Janus Henderson
GROUP PLC

FOURTH QUARTER AND FULL-YEAR 2022 RESULTS

Thursday, February 2, 2023

Ali Dibadj
Chief Executive Officer

Roger Thompson
Chief Financial Officer

2022: A YEAR OF TRANSITION

Despite a challenging backdrop, we made significant progress on repositioning the firm for future growth

- Assembled Strategic Leadership Team (SLT) from all departments and geographies to assist in driving the firm’s strategic direction, integrating input from clients
- Added talent across the organization and promoted from within, including:
  - Chief Executive Officer
  - Chief Responsibility Officer
  - Head of Asia Distribution
  - Emerging Market Debt Team
  - Solutions Group
  - Head of Operations
  - Head of North American Client Group
  - Strategy Team
  - Head of Enterprise Data Management
  - Global Head of Product Management & Marketing
- Refreshed and further diversified Board of Directors, with 6 new members and a new Chair, to lead Janus Henderson into next growth phase
- Identified cost efficiencies to provide the “Fuel for Growth” for reinvestment in the business
- Simplified operating model, including the sale of Intech and investment in our order management system

Q4 2022 RESULTS

- Long-term investment performance remains solid
- AUM increased 5% due to markets and FX, offset by net outflows
- US GAAP diluted EPS of US$0.39 and adjusted diluted EPS of US$0.61
- Declared US$0.39 per share dividend

Key metrics – Q4 2022 vs Q3 2022

	Q4 2022	Q3 2022
3-year investment outperformance[1]	67%	64%
Net flows	US$(11.0) B	US$(5.8) B
Total AUM	US$287.3 B	US$274.6 B
US GAAP diluted EPS	US$0.39	US$0.65
Adjusted diluted EPS[2]	US$0.61	US$0.61
Dividend per share	US$0.39	US$0.39

[1] Represents percentage of AUM outperforming the relevant benchmark. Full performance disclosures detailed in the appendix on slide 27.
[2] See adjusted financial measures reconciliation on slides 33 and 34 for additional information.

INVESTMENT PERFORMANCE

Long-term investment performance remains solid

% of AUM outperforming benchmark
As of December 31, 2022

Capability	1-year	3-year	5-year	10-year
Equities	58%	54%	57%	64%
Fixed Income	18%	78%	89%	90%
Multi-Asset	5%	96%	96%	99%
Alternatives	34%	100%	100%	100%
Total	**41%**	**67%**	**70%**	**75%**

% of mutual fund AUM in top 2 Morningstar quartiles
As of December 31, 2022

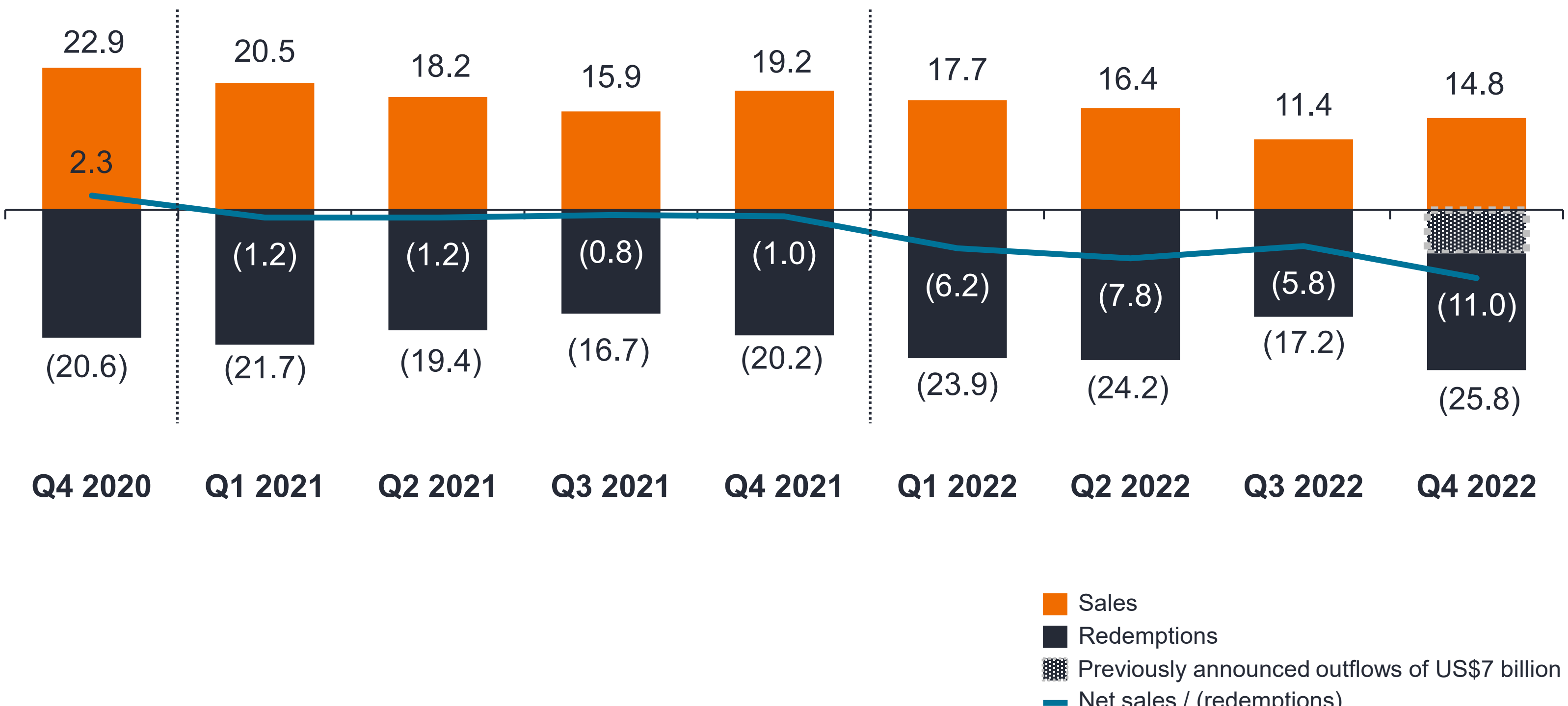
Capability	1-year	3-year	5-year	10-year
Equities	61%	54%	72%	89%
Fixed Income	22%	36%	68%	65%
Multi-Asset	5%	92%	92%	96%
Alternatives	98%	97%	97%	100%
Total	**46%**	**60%**	**76%**	**88%**

Note: Full performance disclosures detailed in the appendix on slides 27 and 28.
The top two Morningstar quartiles represent funds in the top half of their category based on total return.
Refer to slide 28 for the percent of funds in the top 2 quartiles for all periods and description and quantity of funds included in the analysis; refer to slides 29 to 31 for distribution across first and second quartiles.
Past performance is no guarantee of future results.

QUARTERLY FLOWS[1]

Net outflows reflect previously announced institutional redemptions and market uncertainty impacting retail gross sales

Total flows
(US$ in billions)

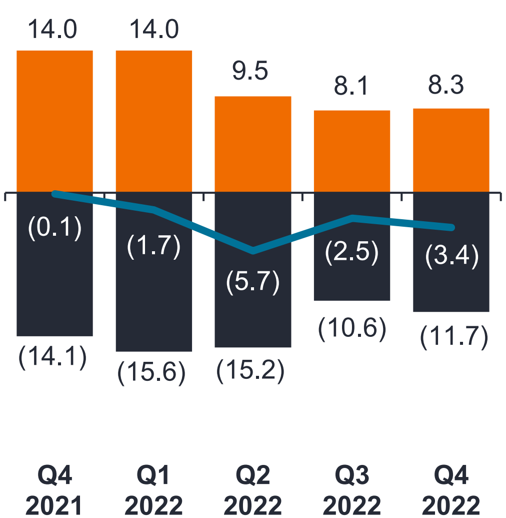


[1] Net flows across all time periods exclude Intech, the sale of which was completed March 31, 2022.

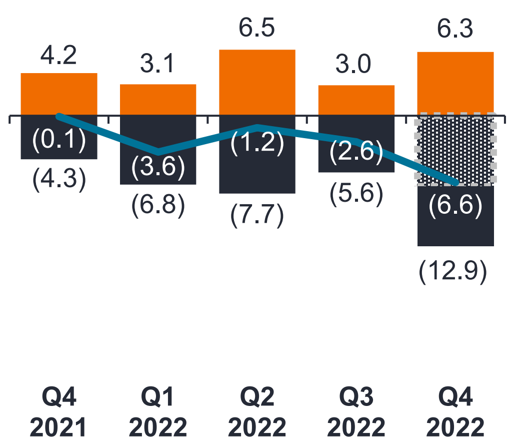
FLOWS BY CLIENT TYPE[1]

Net outflows reflect previously announced institutional redemptions and market uncertainty impacting retail gross sales

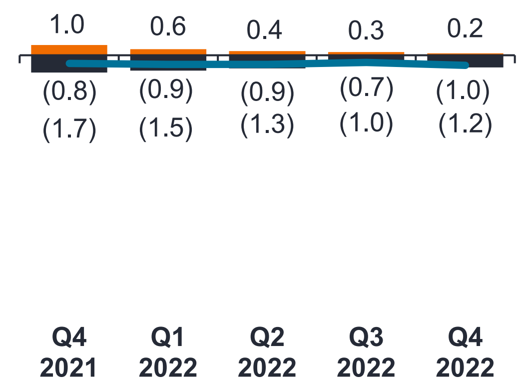
Intermediary
(US$ in billions)



Institutional
(US$ in billions)



Self-Directed
(US$ in billions)



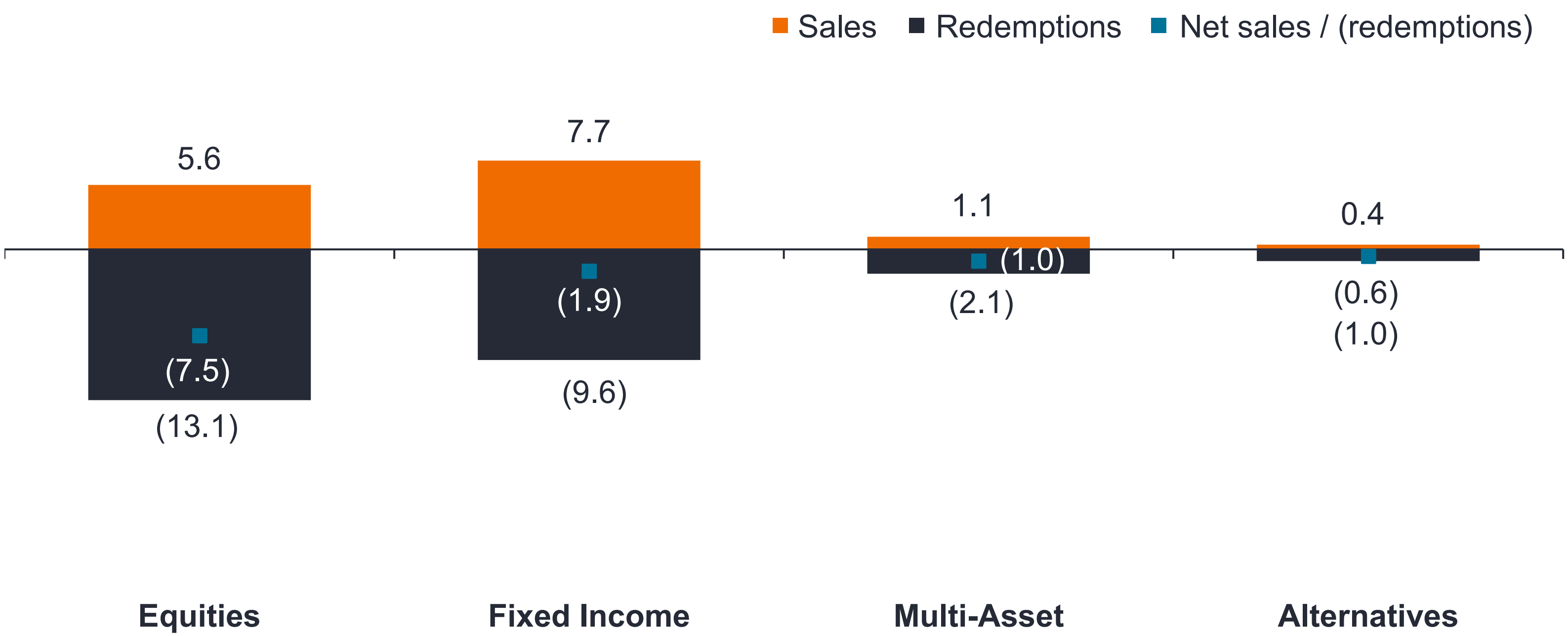
- Sales
- Redemptions
- Previously announced outflows of US$7 billion
- Net sales / (redemptions)

Note: Numbers may not foot due to rounding.
[1] Net flows across all time periods exclude Intech, the sale of which was completed March 31, 2022.

FLOWS BY CAPABILITY

Net outflows reflect previously announced institutional redemptions and market uncertainty impacting retail gross sales

Q4 2022 flows by capability
(US$ in billions)



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US GAAP FINANCIAL RESULTS

(US$ in millions, except per share data)	Q4 2022	Q3 2022	Change Q4 2022 vs Q3 2022	Q4 2021	Change Q4 2022 vs Q4 2021	FY 2022	FY 2021	Change FY 2022 vs FY 2021
Revenue								
Management fees	405.6	426.2	(5%)	565.9	(28%)	1,799.4	2,189.4	(18%)
Performance fees	14.3	(13.2)	nm	7.7	86%	(10.7)	102.7	nm
Shareowner servicing fees	51.3	54.0	(5%)	68.3	(25%)	224.0	260.7	(14%)
Other revenue	44.0	45.9	(4%)	55.3	(20%)	190.9	214.2	(11%)
Total revenue	**515.2**	**512.9**	**0%**	**697.2**	**(26%)**	**2,203.6**	**2,767.0**	**(20%)**
Operating expenses								
Employee compensation and benefits	159.4	142.5	12%	160.1	(0%)	611.5	693.3	(12%)
Long-term incentive plans	47.5	41.1	16%	42.7	11%	180.7	181.0	(0%)
Distribution expenses	110.0	118.7	(7%)	147.3	(25%)	498.3	554.1	(10%)
Investment administration	11.8	12.5	(6%)	12.9	(9%)	49.4	51.6	(4%)
Marketing	6.3	5.6	13%	11.3	(44%)	27.1	31.7	(15%)
General, administrative and occupancy	69.2	64.7	7%	77.6	(11%)	279.3	271.8	3%
Impairment of goodwill and intangible assets	35.8	–	nm	77.5	(54%)	35.8	121.9	(71%)
Depreciation and amortization	7.4	7.1	4%	10.2	(27%)	31.7	40.7	(22%)
Total operating expenses	**447.4**	**392.2**	**14%**	**539.6**	**(17%)**	**1,713.8**	**1,946.1**	**(12%)**
Operating income	**67.8**	**120.7**	**(44%)**	**157.6**	**(57%)**	**489.8**	**820.9**	**(40%)**
Operating margin	**13.2%**	**23.5%**	**(10.3ppt)**	**22.6%**	**(9.4ppt)**	**22.2%**	**29.7%**	**(7.5ppt)**
Diluted EPS (in US$)	**0.39**	**0.65**	**(40%)**	**0.78**	**(50%)**	**2.23**	**3.57**	**(38%)**

Note: See U.S. GAAP Statement of Income on slide 32 for detail.

ADJUSTED FINANCIAL RESULTS

(US$ in millions, except as noted)	Q4 2022	Q3 2022	Change Q4 2022 vs Q3 2022	Q4 2021	Change Q4 2022 vs Q4 2021	FY 2022	FY 2021	Change FY 2022 vs FY 2021
Revenue								
Management fees	366.3	380.2	(4%)	509.4	(28%)	1,606.2	1,981.0	(19%)
Performance fees	14.3	(13.2)	nm	7.7	86%	(10.7)	102.7	nm
Shareowner servicing fees	8.9	10.3	(14%)	12.1	(26%)	38.8	46.0	(16%)
Other revenue	15.7	16.9	(7%)	20.7	(24%)	71.0	83.2	(15%)
Total adjusted revenue	**405.2**	**394.2**	**3%**	**549.9**	**(26%)**	**1,705.3**	**2,212.9**	**(23%)**
Operating expenses								
Employee compensation and benefits	142.6	142.5	0%	160.1	(11%)	594.7	693.3	(14%)
Long-term incentive plans	45.4	38.7	17%	42.8	6%	159.6	181.4	(12%)
Investment administration	11.8	12.5	(6%)	12.9	(9%)	49.4	51.6	(4%)
Marketing	6.3	5.6	13%	11.3	(44%)	27.1	31.7	(15%)
General, administrative and occupancy	69.0	63.0	10%	75.0	(8%)	269.8	261.0	3%
Depreciation and amortization	6.9	6.5	6%	8.1	(15%)	28.0	32.9	(15%)
Less total adjusted operating expenses	**282.0**	**268.8**	**5%**	**310.2**	**(9%)**	**1,128.6**	**1,251.9**	**(10%)**
Adjusted operating income	**123.2**	**125.4**	**(2%)**	**239.7**	**(49%)**	**576.7**	**961.0**	**(40%)**
Adjusted operating margin	**30.4%**	**31.8%**	**(1.4ppt)**	**43.6%**	**(13.2ppt)**	**33.8%**	**43.4%**	**(9.6ppt)**
Adjusted diluted EPS (US$)	**0.61**	**0.61**	**0%**	**1.05**	**(42%)**	**2.60**	**4.26**	**(39%)**
Adjusted compensation ratio	**46.4%**	**46.0%**	**0.4ppt**	**36.9%**	**9.5ppt**	**44.2%**	**39.5%**	**4.7ppt**
Average AUM (US$ in billions)	**286.5**	**305.0**	**(6%)**	**429.4**	**(33%)**	**328.8**	**422.0**	**(22%)**
Average net[1] mgmt fee margin (bps)	**50.7**	**49.5**	**1.2**	**50.1**	**0.6**	**49.6**	**50.3**	**(0.7)**

Note: See adjusted financial measures reconciliation on slides 33 and 34 for additional information.

[1] Net margins are based on management fees net of distribution expenses and exclude Intech. Including Intech, average net mgmt. fee margins for Q4 2021, FY 2021, and FY 2022 were 47.0 bps, 47.0 bps, and 48.9 bps, respectively.

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Q4 AND FULL-YEAR 2022 ADJUSTED FINANCIAL HIGHLIGHTS

Adjusted Revenue	▪ Increase from Q3 2022 adjusted revenue driven primarily by higher performance fees partially offset by effects of lower average AUM ▪ Increase in net management fee margin primarily due to asset mix shift
Adjusted Expenses	▪ Q4 2022 operating expenses increased 5% from Q3 2022 driven by long-term incentive and G&A expenses ▪ FY 2022 non-compensation expenses decreased 1% compared to FY 2021, reflecting commitment to strong cost management
Adjusted Operating Income & Adjusted Diluted EPS	▪ Decrease in operating income from Q3 2022 primarily due to lower average AUM and seasonal non-compensation expenses, which were mostly offset by higher performance fees ▪ Adjusted diluted EPS was flat compared to Q3 2022

FUEL FOR GROWTH AND 2023 EXPENSE EXPECTATIONS

We have maintained continuous cost discipline, balanced with strategic investments in our business

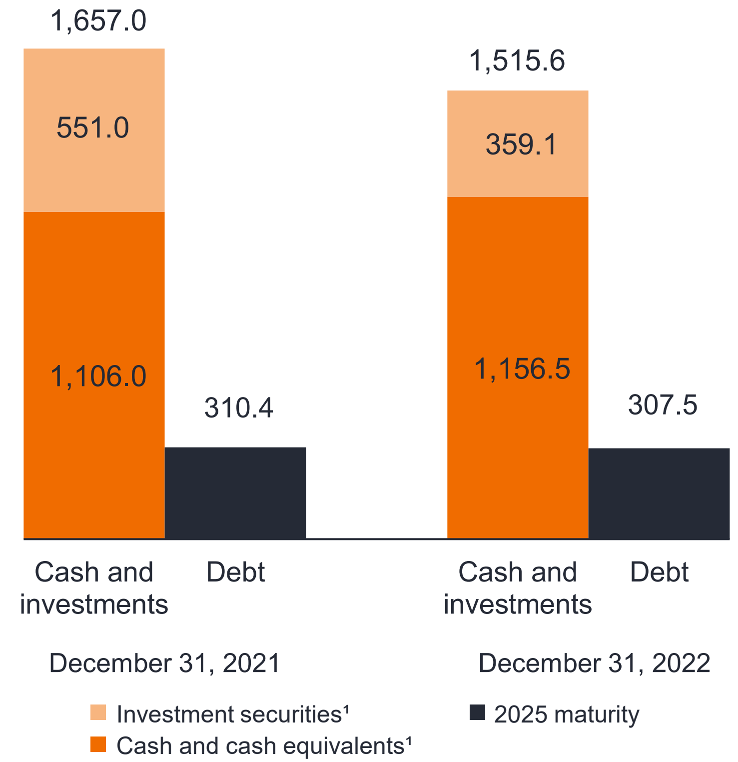
- We believe we are on track to attain US$40 million to US$45 million in gross “Fuel for Growth” cost efficiencies
- We expect the gross cost efficiencies will be offset by investments in our business and infrastructure to fuel growth
- 2023 expense expectations incorporate “Fuel for Growth”
  - Adjusted compensation ratio range of mid-40s
  - Adjusted non-compensation annual growth of mid- to high-single digits
  - Statutory tax rate of 24%-26%

CAPITAL RESOURCES

Strong liquidity position

- Cash and investment securities[1] totaled US$1,516 million compared to outstanding debt of US$308 million
- Decrease in investments primarily due to weaker 2022 global markets and net seed redemptions
- Returned US$358 million in capital through dividends and share buybacks in 2022
- Board declared a dividend of US$0.39 per share to be paid on February 28 to shareholders on the record date of February 13

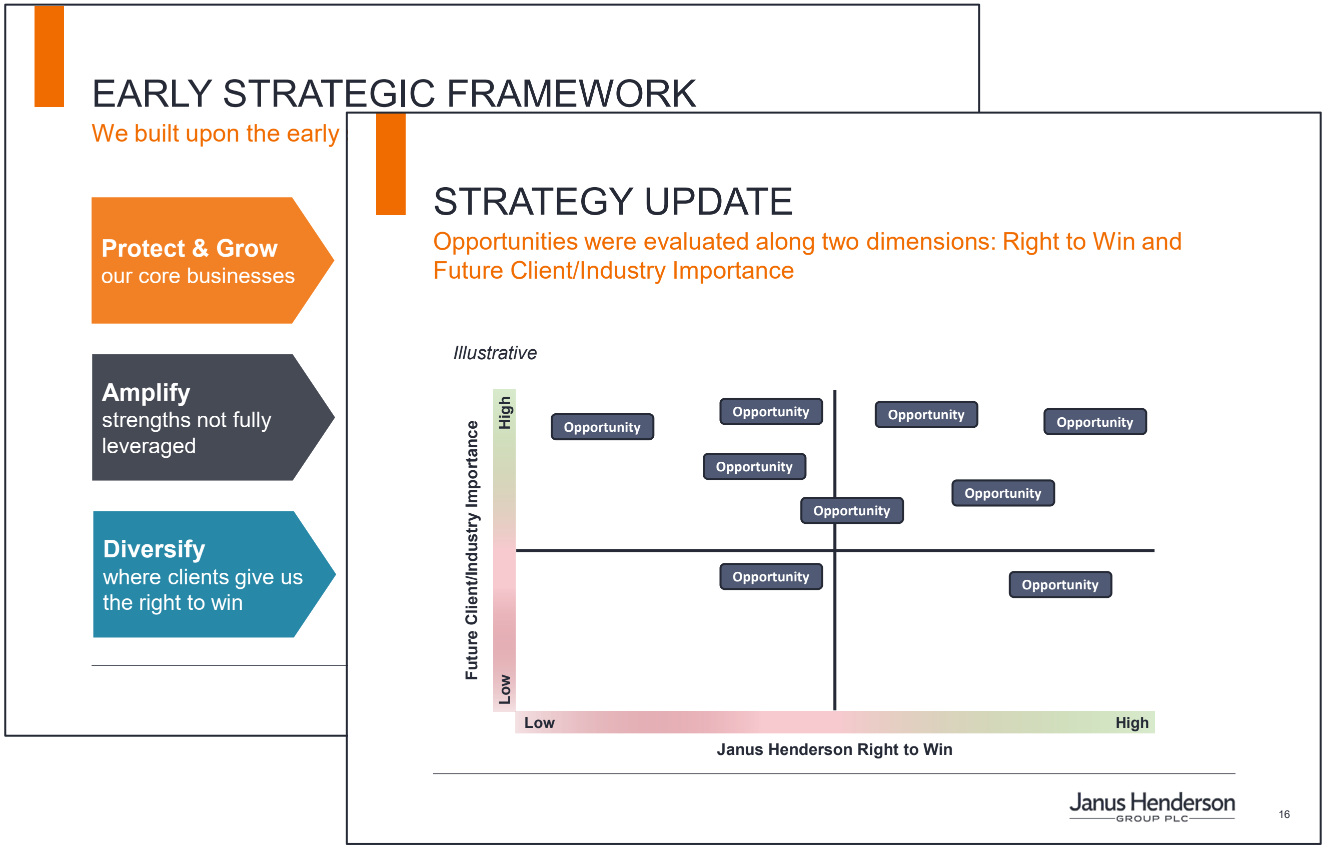
Balance sheet profile – carrying value
Dec. 31, 2021 vs. Dec. 31, 2022
(US$ in millions)



[1] Cash and cash equivalents exclude cash associated with consolidated VIEs and VREs, and investment securities exclude non-controlling interests.

STRATEGY UPDATE

On previous earnings calls, we discussed our strategic approach and evaluation of opportunities



STRATEGY UPDATE

We have developed a strategic roadmap and have started the early phases of implementation, including defining metrics to measure progress

Foster climate for change → Develop plan to implement → Implement plan → Deliver (early) wins → Institutionalize winning

Progress →

Progress Metrics

- Annual net new revenue growth
- AUM outperforming benchmark over 1, 3, and 5 years
- Employee satisfaction
- Operating margin expansion over time
- Client satisfaction

PROTECT AND GROW: Reinvest in U.S. Intermediary

U.S. Intermediary is our largest client segment; the market is highly competitive but one of the fastest growing

Protect & Grow
our core businesses

Amplify
strengths not fully leveraged

Diversify
where clients give us the right to win

Investments in U.S. Intermediary

- Repositioning to fast-growing market segments
- Expanding product and vehicles
- Better aligning brand with market and strategy
- Leveraging existing data for business development
- Improving execution by enhancing organizational structure, aligning incentives, and defining Key Performance Indicators

Action steps already taken

- Appointed Michael Schweitzer as Head of North American Client Group
- Reorganized group to align with integrated nature of our business and clients
- Aligned incentives with growth strategy

AMPLIFY: Institutional

There is significant opportunity for growth in institutional markets, particularly in the largest market of the U.S.

Protect & Grow
our core businesses

Amplify
strengths not fully leveraged

Diversify
where clients give us the right to win

The right to win in Institutional

- Already serving sophisticated institutional clients, including recent wins from large Middle Eastern sovereigns, northern European pensions, and global reinsurers
- 2022 gross sales increased more than 35%, with growth in Continental Europe and Asia, including Japan
- Consultant meetings were up 40% in 2022, with multiple new search-eligible ratings achieved
- Complimentary to other strategic initiatives

Path to growth

- Refresh sales coverage
- Increase consultant support
- Elevate brand awareness
- Improve use of available institutional market data
- Develop new products and solutions

AMPLIFY: Diversified Alternatives

We have a well-performing Alternatives team within a fast-growing market segment

Protect & Grow
our core businesses

Amplify
strengths not fully leveraged

Diversify
where clients give us the right to win

The right to win in Diversified Alternatives

- Multi-strategy AUM of US$20 billion,[1] comprising multi-strategy hedge funds, and equity and commodity enhanced index funds
- Sharpe ratio of 1.7 since 2012
- Investment performance resulted in 2022 net inflows of US$2 billion
- Less than 1% market share with a strong client pipeline, positioning the capability for growth
- Client demand to launch sleeves of multi-strategy as single strategies

Strategic investments needed

- Build out investment team to improve and diversify the investment capability
- Develop more scalable infrastructure
- Globalize marketing and distribution functions for diversified alternatives business

[1] Includes US$15 billion and US$5 billion in Equities and Alternatives capabilities, respectively.

CONCLUSION

- 2022 provided a challenging backdrop for results; however, we made significant progress on positioning the firm for future growth
  - Assembled Strategic Leadership Team, developed a new strategy, and identified growth opportunities
  - Added and promoted talent across the organization
  - Refreshed Board to bring renewed energy, new insights, varied expertise, and increased diversity
  - Identified cost savings to provide the “Fuel for Growth” to allow us to reinvest in the business
  - Simplified the operating model
- Looking forward, we will continue to control what we can control, including cost discipline, investment in our business, client outreach, and investment performance

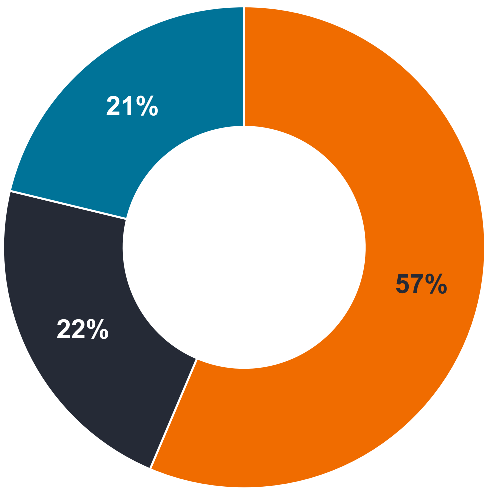
Q&A

APPENDIX

ASSETS UNDER MANAGEMENT

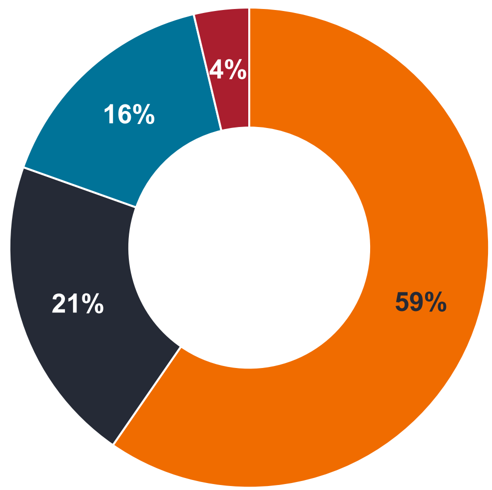
AUM as of December 31, 2022: US$287.3 billion

By client type



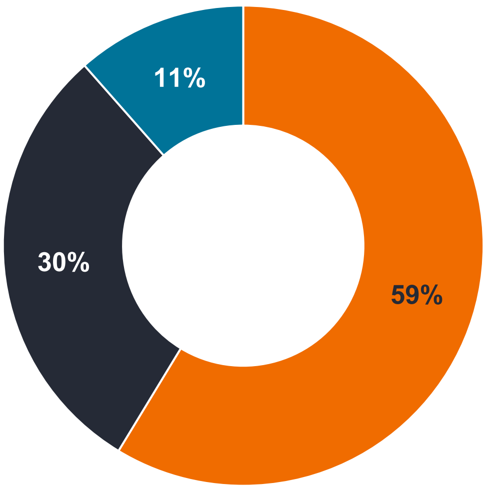
Intermediary	US$162.0 B
Self-Directed	US$64.3 B
Institutional	US$61.0 B

By capability



Equities	US$171.3 B
Fixed Income	US$59.8 B
Multi-Asset	US$45.5 B
Alternatives	US$10.7 B

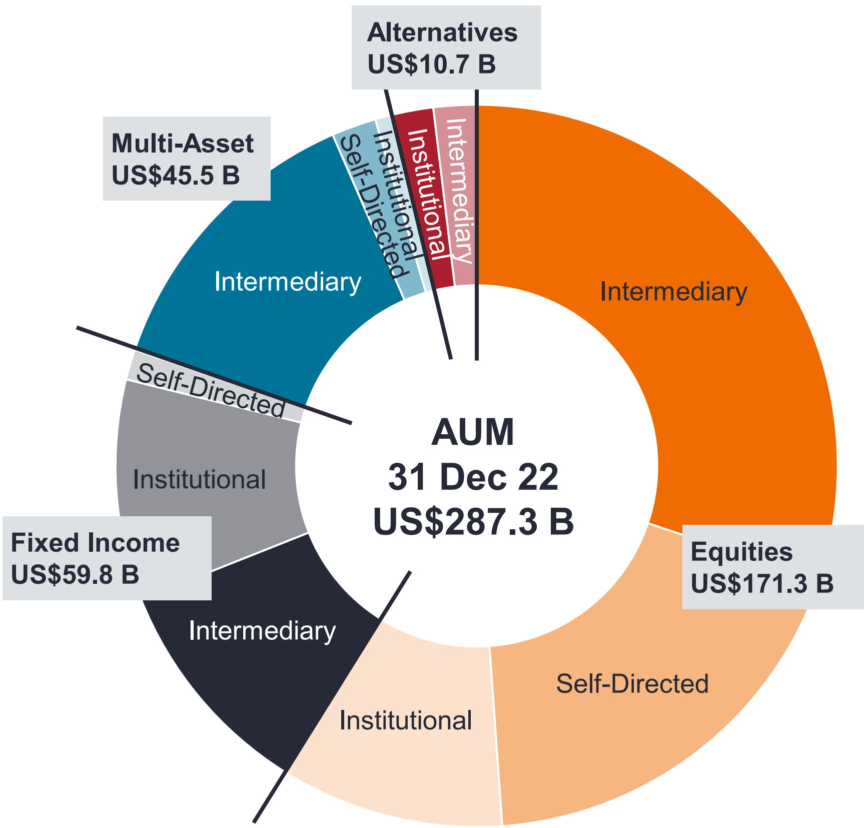
By client location



North America	US$168.6 B
EMEA & LatAm	US$85.7 B
Asia Pacific	US$33.0 B

INVESTMENT MANAGEMENT CAPABILITIES

Diversified product range



Equities (55 bps[1])

- Wide range of equity strategies encompassing different geographic focuses and investment styles

Fixed Income (30 bps[1])

- Innovative and differentiated techniques designed to support clients as they navigate each unique economic cycle

Multi-Asset (53 bps[1])

- Provides a range of diversified core investment solutions with the aim of delivering attractive returns over the long term with lower levels of volatility

Alternatives (60 bps[1])

- Investment solutions aimed at delivering specific outcomes tailored to meet the needs and constraints of clients

[1] Full-year 2022 average net management fee margin; net margin based on management fees net of distribution expenses.

LARGEST STRATEGIES BY CAPABILITY

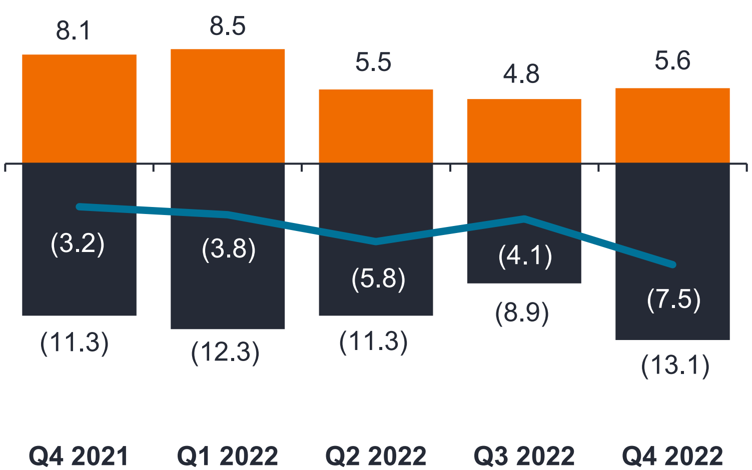
Capability	Strategy	AUM (US$ B) 31 Dec 22
Equity	US Mid Cap Growth	22.0
	US Concentrated Growth	19.7
	US Research Growth Equity	15.2
	Global Life Sciences	11.3
	US SMID Cap Growth	7.7
Fixed Income	Australian Fixed Income	8.0
	Absolute Return Income	7.5
	Global Strategic Fixed Income	7.2
	Core Plus Fixed Income	4.7
	Australian Tactical Income	3.3
Multi-Asset	Balanced	39.2
	UK Cautious Managed	1.0
	Adaptive Portable Alpha	0.7
	Protective Life Dynamic Allocation Series - Moderate	0.6
	Global Adaptive Tail Risk Hedge	0.5
Alternatives	Absolute Return Equity	4.1
	Global Commodities Enhanced Index	2.9
	Multi Strategy	1.6
	Europe Large Cap Long/Short	0.5
	Concentrated Pan Europe Equity	0.4
Total		**158.3**

Note: Numbers may not foot due to rounding.

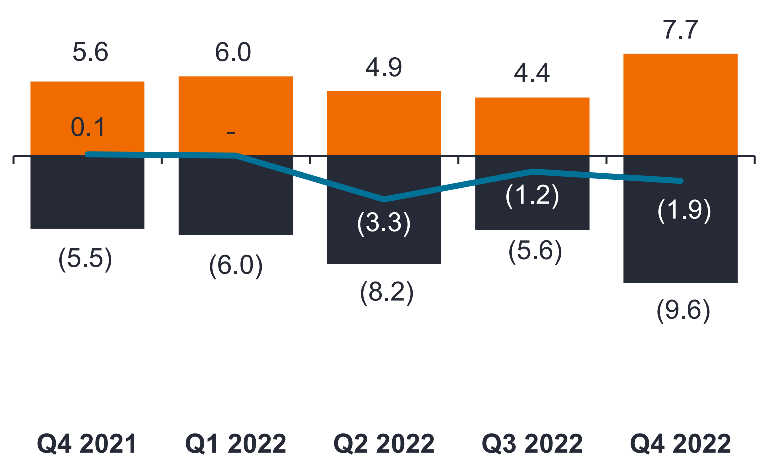
QUARTERLY FLOWS BY CAPABILITY

Equities and Fixed Income

Equities
(US$ in billions)



Fixed Income
(US$ in billions)

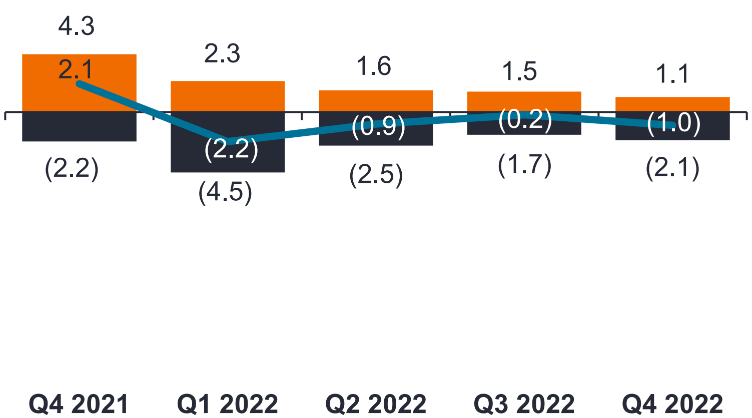


■ Sales ■ Redemptions — Net sales / (redemptions)

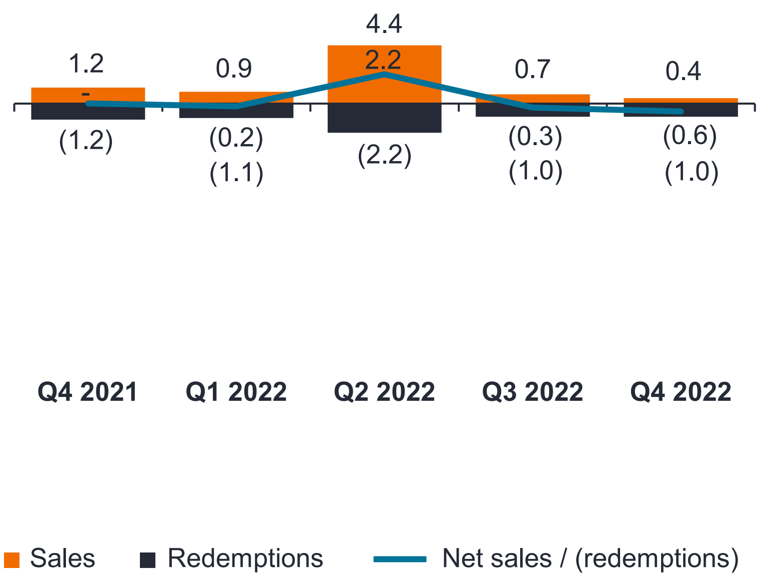
QUARTERLY FLOWS BY CAPABILITY

Multi-Asset and Alternatives

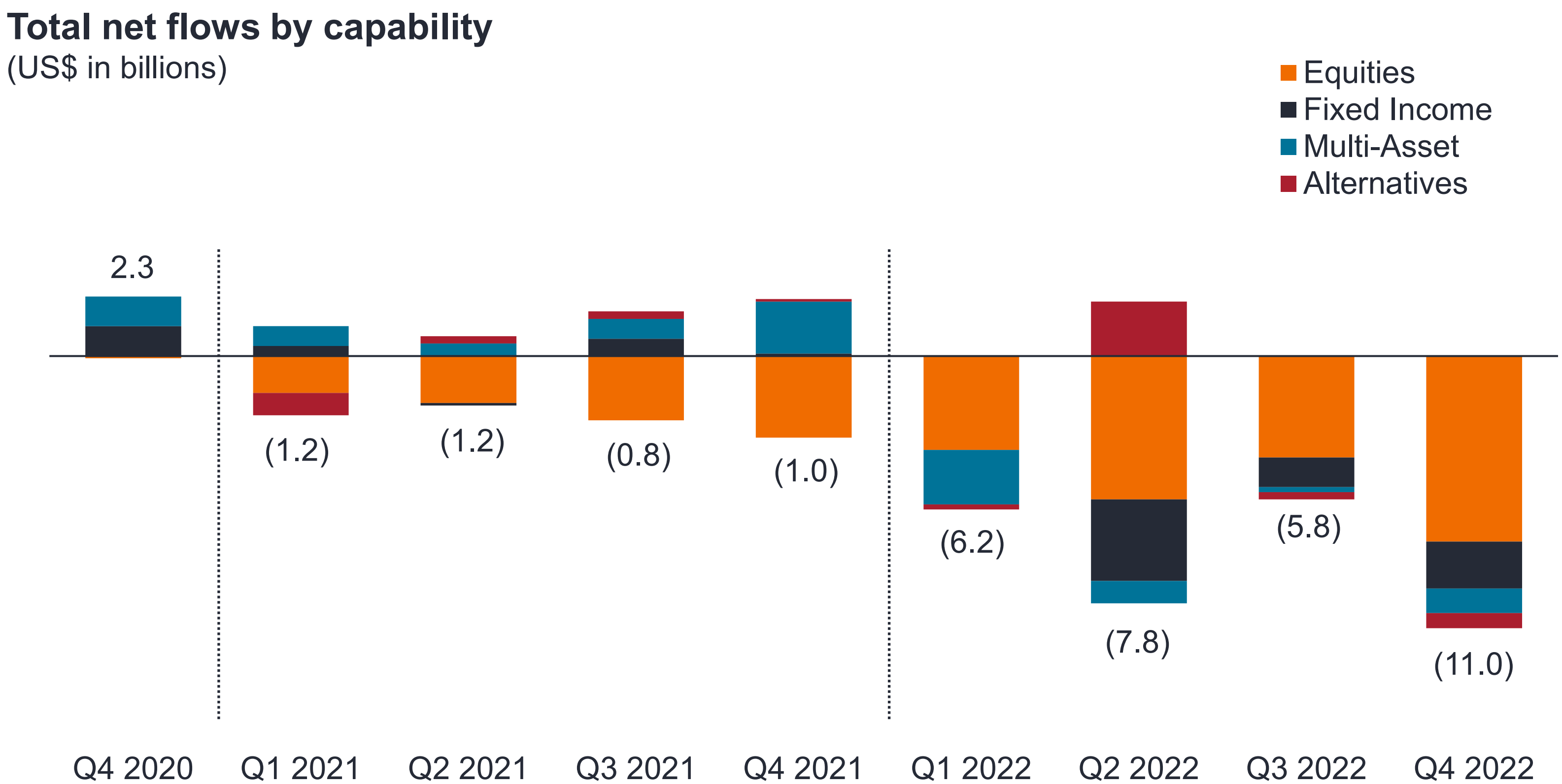
Multi-Asset
(US$ in billions)



Alternatives
(US$ in billions)



NET FLOWS BY CAPABILITY[1]



[1] Net flows across all time periods exclude Intech, the sale of which was completed March 31, 2022.

INVESTMENT PERFORMANCE

% of AUM outperforming benchmark

	Q1 2022				Q2 2022				Q3 2022				Q4 2022			
Capability	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**
Equities	32%	44%	61%	76%	41%	43%	47%	63%	42%	50%	51%	64%	58%	54%	57%	64%
Fixed Income	68%	97%	96%	99%	45%	79%	93%	99%	43%	76%	89%	90%	18%	78%	89%	90%
Multi-Asset	95%	96%	96%	99%	93%	95%	95%	99%	94%	96%	96%	99%	5%	96%	96%	99%
Alternatives	92%	100%	100%	100%	31%	100%	100%	100%	29%	100%	100%	100%	34%	100%	100%	100%
Total	50%	62%	74%	83%	50%	60%	65%	76%	50%	64%	67%	75%	41%	67%	70%	75%

Note: Outperformance is measured based on composite performance gross of fees vs primary benchmark, except where a strategy has no benchmark index or corresponding composite in which case the most relevant metric is used: (1) composite gross of fees vs zero for absolute return strategies, (2) fund net of fees vs primary index or (3) fund net of fees vs Morningstar peer group average or median.

Non-discretionary and separately managed account assets are included with a corresponding composite where applicable.

Cash management vehicles, ETF-enhanced beta strategies, Managed CDOs, Private Equity funds and custom non-discretionary accounts with no corresponding composite are excluded from the analysis.

Excluded assets represent 5% of AUM across all time periods. Capabilities defined by Janus Henderson.

Performance across all time periods excludes Intech, the sale of which was completed March 31, 2022.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles

	Q1 2022				Q2 2022				Q3 2022				Q4 2022			
Capability	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**	**1yr**	**3yr**	**5yr**	**10yr**
Equities	53%	52%	68%	86%	56%	52%	71%	88%	61%	38%	71%	90%	61%	54%	72%	89%
Fixed Income	47%	85%	83%	83%	45%	68%	81%	84%	36%	61%	76%	85%	22%	36%	68%	65%
Multi-Asset	97%	92%	92%	99%	98%	95%	92%	96%	96%	92%	92%	96%	5%	92%	92%	96%
Alternatives	62%	30%	75%	100%	62%	95%	70%	100%	89%	95%	67%	100%	98%	97%	97%	100%
Total	61%	63%	75%	89%	63%	64%	76%	90%	66%	53%	76%	91%	46%	60%	76%	88%

Note: Includes Janus Investment Fund, Janus Aspen Series and Clayton Street Trust (US Trusts), Janus Henderson Capital Funds (Dublin based), Dublin and UK OEIC and Investment Trusts, Luxembourg SICAVs and Australian Managed Investment Schemes.

The top two Morningstar quartiles represent funds in the top half of their category based on total return. For the 1-, 3-, 5-, and 10-year periods ending December 31, 2022, 52%, 54%, 59%, and 67% of the 187, 179, 172, and 154 total mutual funds, respectively, were in the top 2 Morningstar quartiles.

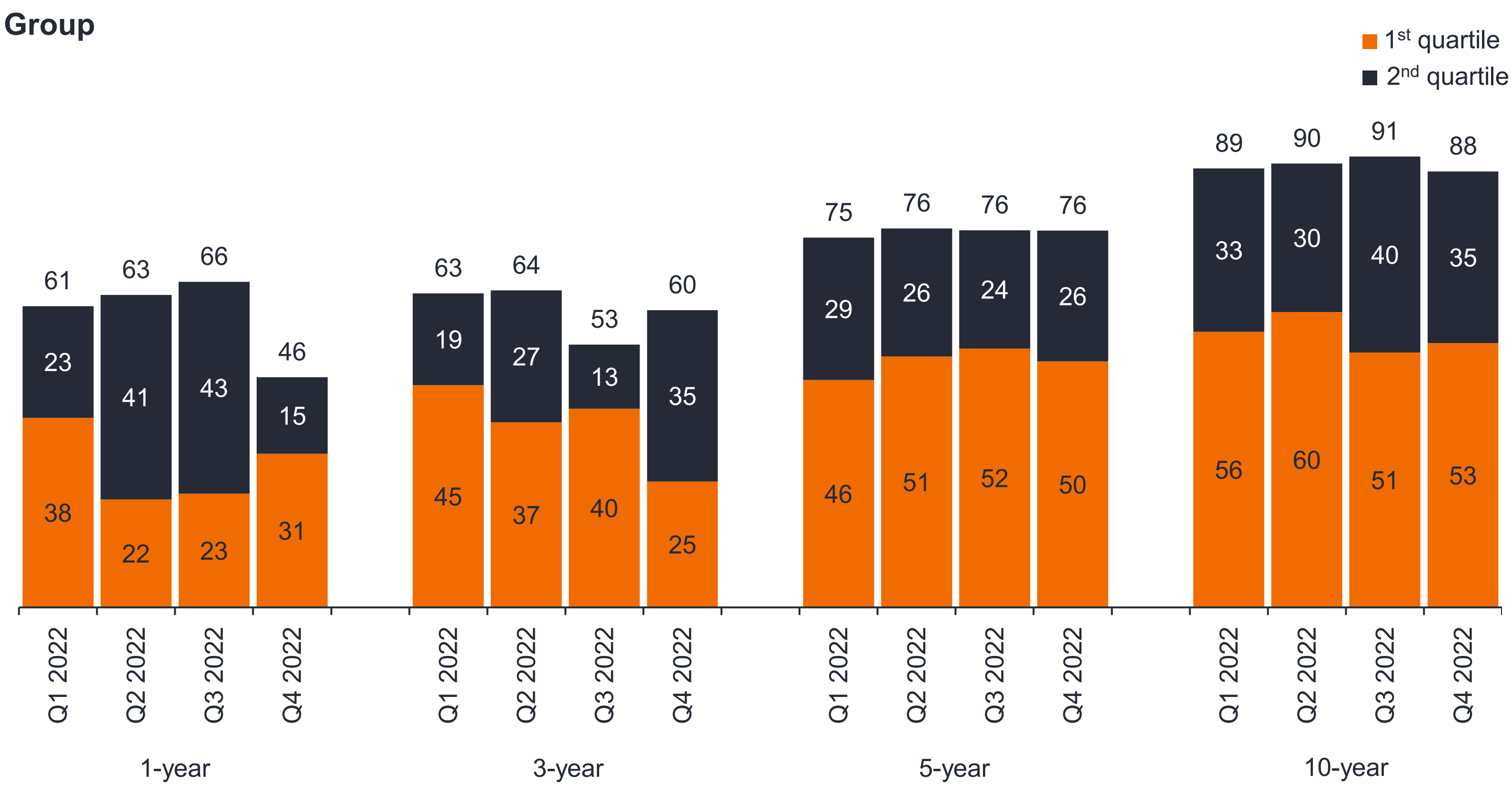
Analysis based on "primary" share class (Class I Shares, Institutional Shares or share class with longest history for U.S. Trusts; Class A Shares or share class with longest history for Dublin based; primary share class as defined by Morningstar for other funds). Performance may vary by share class. Rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus Henderson. Methodology differences may have a material effect on the return and therefore the ranking. When an expense waiver is in effect, it may have a material effect on the total return, and therefore the ranking for the period.

ETFs and funds not ranked by Morningstar are excluded from the analysis. Capabilities defined by Janus Henderson.

Performance across all time periods excludes Intech, the sale of which was completed March 31, 2022.

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles (continued)

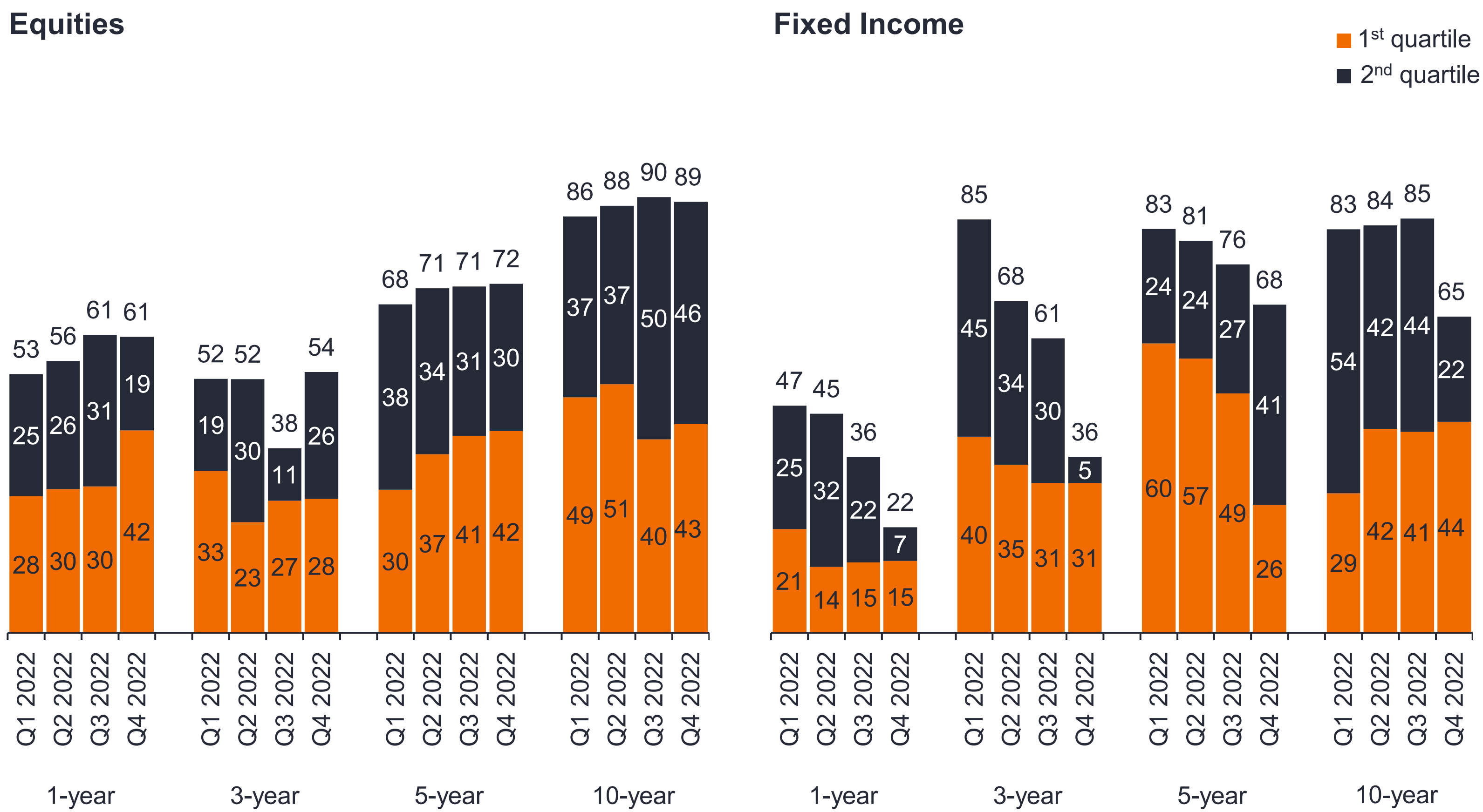


Note: Full performance disclosures detailed on slide 28. Numbers may not foot due to rounding.
Performance across all time periods excludes Intech, the sale of which was completed March 31, 2022.

Janus Henderson GROUP PLC

INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles (continued)

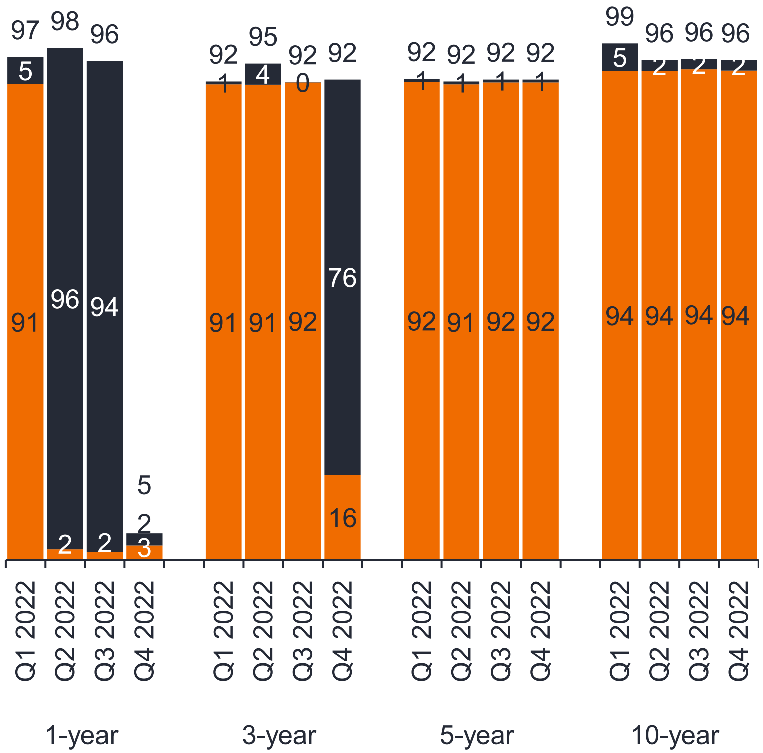


Note: Full performance disclosures detailed on slide 28. Numbers may not foot due to rounding.

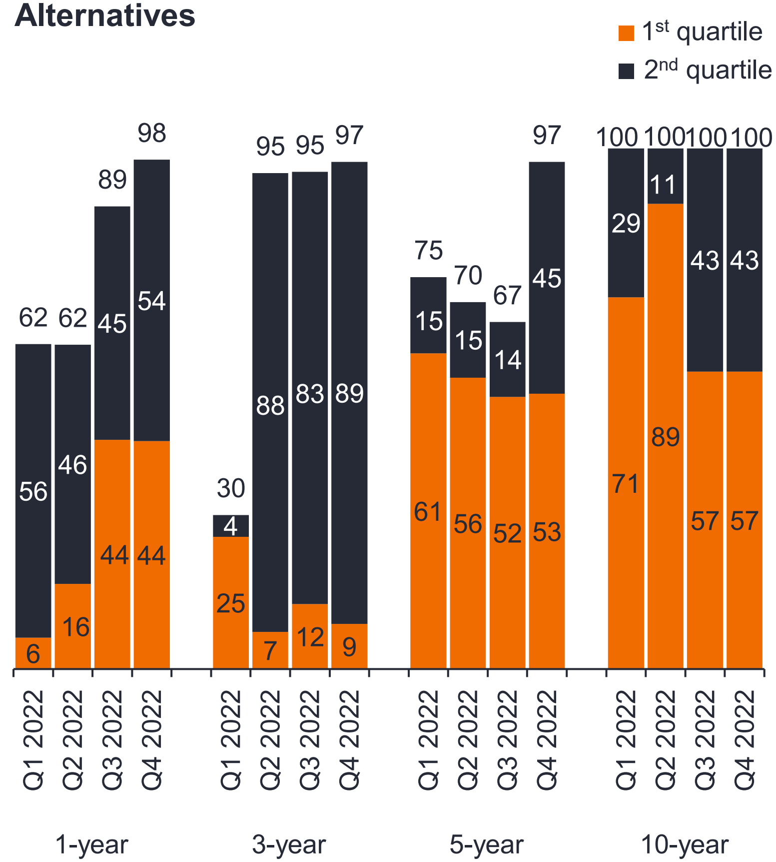
INVESTMENT PERFORMANCE

% of mutual fund AUM in top 2 Morningstar quartiles (continued)

Multi-Asset



Alternatives



Note: Full performance disclosures detailed on slide 28. Numbers may not foot due to rounding.

Janus Henderson GROUP PLC

US GAAP: STATEMENT OF INCOME

(US$m, except per share data or as noted)	Three months ended			Year ended	
	31 Dec 22	**30 Sep 22**	**31 Dec 21**	**31 Dec 22**	**31 Dec 21**
Revenue					
Management fees	405.6	426.2	565.9	1,799.4	2,189.4
Performance fees	14.3	(13.2)	7.7	(10.7)	102.7
Shareowner servicing fees	51.3	54.0	68.3	224.0	260.7
Other revenue	44.0	45.9	55.3	190.9	214.2
Total revenue	**515.2**	**512.9**	**697.2**	**2,203.6**	**2,767.0**
Operating expenses					
Employee compensation and benefits	159.4	142.5	160.1	611.5	693.3
Long-term incentive plans	47.5	41.1	42.7	180.7	181.0
Distribution expenses	110.0	118.7	147.3	498.3	554.1
Investment administration	11.8	12.5	12.9	49.4	51.6
Marketing	6.3	5.6	11.3	27.1	31.7
General, administrative and occupancy	69.2	64.7	77.6	279.3	271.8
Impairment of goodwill and intangible assets	35.8	–	77.5	35.8	121.9
Depreciation and amortization	7.4	7.1	10.2	31.7	40.7
Total operating expenses	**447.4**	**392.2**	**539.6**	**1,713.8**	**1,946.1**
Operating income	**67.8**	**120.7**	**157.6**	**489.8**	**820.9**
Interest expense	(3.1)	(3.1)	(3.2)	(12.6)	(12.8)
Investment gains (losses), net	17.3	11.0	(7.3)	(113.3)	0.8
Other non-operating income, net[1]	4.8	13.9	8.0	11.5	8.8
Income before taxes	**86.8**	**142.5**	**155.1**	**375.4**	**817.7**
Income tax provision	(5.6)	(27.9)	(29.6)	(100.9)	(205.3)
Net income	**81.2**	**114.6**	**125.5**	**274.5**	**612.4**
Net loss (income) attributable to noncontrolling interests	(16.2)	(7.0)	7.0	97.9	7.6
Net income attributable to JHG	**65.0**	**107.6**	**132.5**	**372.4**	**620.0**
Less: allocation of earnings to participating stock-based	(2.1)	(3.5)	(3.6)	(11.3)	(17.7)
Net income attributable to JHG common shareholders	**62.9**	**104.1**	**128.9**	**361.1**	**602.3**
Diluted weighted-average shares outstanding (m)	160.4	160.9	166.2	162.0	168.5
Diluted earnings per share (in US$)	**0.39**	**0.65**	**0.78**	**2.23**	**3.57**

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures

(US$m, except per share data)	Three months ended 31 Dec 22	Three months ended 30 Sep 22	Three months ended 31 Dec 21	Year ended 31 Dec 22	Year ended 31 Dec 21
Reconciliation of revenue to adjusted revenue					
Revenue	**515.2**	**512.9**	**697.2**	**2,203.6**	**2,767.0**
Management fees[1]	(39.3)	(46.0)	(56.5)	(193.2)	(208.4)
Shareowner servicing fees[1]	(42.4)	(43.7)	(56.2)	(185.2)	(214.7)
Other revenue[1]	(28.3)	(29.0)	(34.6)	(119.9)	(131.0)
Adjusted revenue	**405.2**	**394.2**	**549.9**	**1,705.3**	**2,212.9**
Reconciliation of operating expenses to adjusted operating expenses					
Operating expenses	**447.4**	**392.2**	**539.6**	**1,713.8**	**1,946.1**
Employee compensation and benefits[2]	(16.8)	–	–	(16.8)	–
Long-term incentive plans[2]	(2.1)	(2.4)	0.1	(21.1)	0.4
Distribution expenses[1]	(110.0)	(118.7)	(147.3)	(498.3)	(554.1)
General, administrative and occupancy[2]	(0.2)	(1.7)	(2.6)	(9.5)	(10.8)
Impairment of goodwill and intangible assets[3]	(35.8)	–	(77.5)	(35.8)	(121.9)
Depreciation and amortization[3]	(0.5)	(0.6)	(2.1)	(3.7)	(7.8)
Adjusted operating expenses	**282.0**	**268.8**	**310.2**	**1,128.6**	**1,251.9**

Note: Reconciliation to be used in conjunction with slide 34. Footnotes included on slide 35.

ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of adjusted financial measures (continued)

(US$m, except per share data)	Three months ended			Year ended	
	31 Dec 22	30 Sep 22	31 Dec 21	31 Dec 22	31 Dec 21
Reconciliation of net income attributable to JHG to adjusted net income attributable to JHG					
Net income attributable to JHG	**65.0**	**107.6**	**132.5**	**372.4**	**620.0**
Employee compensation and benefits[2]	16.8	–	–	16.8	–
Long-term incentive plans[2]	2.1	2.4	(0.1)	21.1	(0.4)
General, administrative and occupancy[2]	0.2	1.7	2.6	9.5	10.8
Impairment of goodwill and intangible assets[3]	35.8	–	77.5	35.8	121.9
Depreciation and amortization[3]	0.5	0.6	2.1	3.7	7.8
Investment gains, net[4]	0.4	–	–	0.4	0.2
Other non-operating income (expense), net[4]	0.1	(10.3)	(9.1)	0.3	(14.2)
Income tax provision[5]	(18.9)	(0.9)	(25.4)	(26.2)	(6.6)
Adjusted net income attributable to JHG	**102.0**	**101.1**	**180.1**	**433.8**	**739.5**
Diluted earnings per share (in US$)	**0.39**	**0.65**	**0.78**	**2.23**	**3.57**
Adjusted diluted earnings per share (in US$)	**0.61**	**0.61**	**1.05**	**2.60**	**4.26**

Note: Reconciliation to be used in conjunction with slide 33. Footnotes included on slide 35.

ALTERNATIVE PERFORMANCE MEASURES

Footnotes to reconciliation of adjusted financial measures

[1] JHG contracts with third-party intermediaries to distribute and service certain of its investment products. Fees for distribution and servicing related activities are either provided for separately in an investment product's prospectus or are part of the management fee. Under both arrangements, the fees are collected by JHG and passed through to third-party intermediaries who are responsible for performing the applicable services. The majority of distribution and servicing fees collected by JHG are passed through to third-party intermediaries. JHG management believes that the deduction of distribution and service fees from revenue in the computation of adjusted revenue reflects the pass-through nature of these revenues. In certain arrangements, JHG performs the distribution and servicing activities and retains the applicable fees. Revenues for distribution and servicing activities performed by JHG are not deducted from GAAP revenue.

[2] Adjustments for the year ended December 31, 2022, and the three months ended December 31 and September 30, 2022, consist primarily of long-term incentive plan expense acceleration related to the departure of certain employees and rent expense for subleased office space. Adjustments for the year ended December 31, 2021, include a one-time charge related to the employee benefits trust and rent expense for subleased office space. Adjustments for the three months ended December 31, 2021, include rent expense for subleased office space. JHG management believes these costs do not represent our ongoing operations.

[3] Investment management contracts have been identified as a separately identifiable intangible asset arising on the acquisition of subsidiaries and businesses. Such contracts are recognized at the net present value of the expected future cash flows arising from the contracts at the date of acquisition. For segregated mandate contracts, the intangible asset is amortized on a straight-line basis over the expected life of the contracts. Adjustments also include impairment charges of certain mutual fund investment management contracts, client relationships and trademarks. JHG management believes these non-cash and acquisition-related costs do not represent our ongoing operations.

[4] Adjustments primarily relate to accumulated foreign currency translation expense related to liquidated JHG entities and rental income from subleased office space. In addition, the adjustments for the years ended December 31, 2022 and 2021, include a one-time charge related to the sale of subsidiaries. JHG management believes these costs are not representative of our ongoing operations.

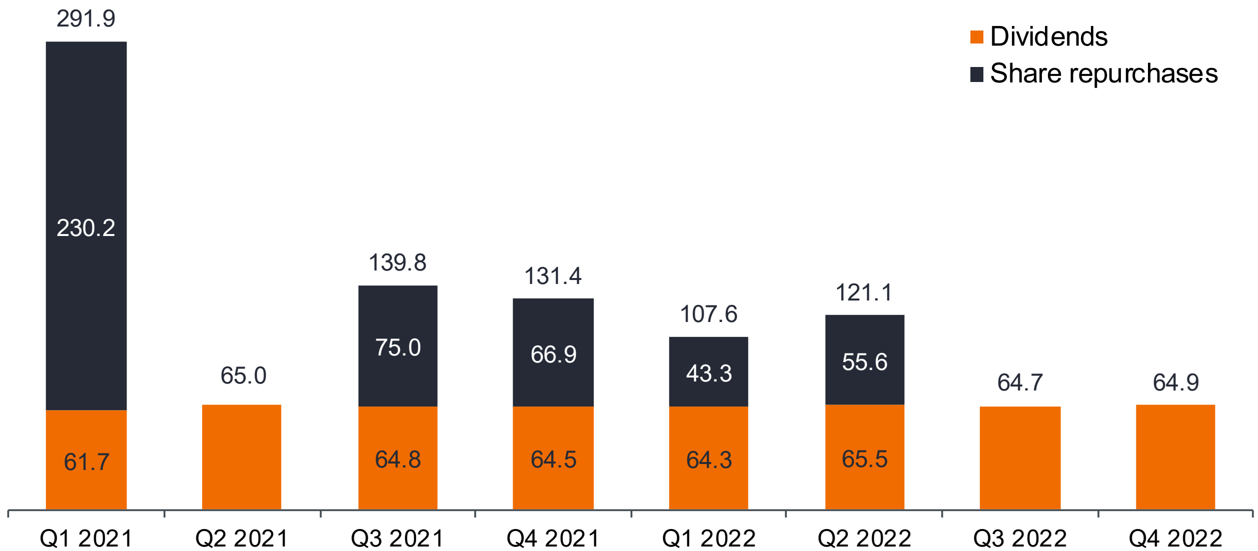
[5] The tax impact of the adjustments is calculated based on the applicable U.S. or foreign statutory tax rate as it relates to each adjustment. Certain adjustments are either not taxable or not tax-deductible.

CAPITAL MANAGEMENT

Commitment to return of capital

Q1 2021 to Q4 2022 quarterly capital return

(US$ in millions)



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Dividend paid / share (US$)	0.36	0.38	0.38	0.38	0.38	0.39	0.39	0.39
Shares repurchased (M)	8.1	0.0	1.8	1.5	1.3	2.1	0.0	0.0
Total shares outstanding[1] (M)	172.3	172.3	170.6	169.0	167.8	165.7	165.7	165.7
Cumulative decrease in shares[2]	14.0%	14.0%	14.9%	15.6%	16.3%	17.3%	17.3%	17.3%

Note: JHG purchases shares on market for the annual share grants associated with variable compensation, which is not included in the above share repurchases. Numbers may not foot due to rounding.

[1] Total shares outstanding reflect amounts disclosed on Forms 10-Q or 10-K for each respective quarter.

[2] Cumulative decrease from commencement of buyback programme in Q3 2018.

PERFORMANCE FEES

	Q4 2022 (US$ M)	Q3 2022 (US$ M)	Q4 2021 (US$ M)	AUM generating Q4 2022 pfees (US$ B)	# of funds generating Q4 2022 pfees	Frequency	Timing
SICAVs	–	0.8	0.1	–	–	17 annually; 3 quarterly	17 at June; 3 on quarters
UK OEICs and unit trusts	–	–	–	–	–	annually	various
Offshore absolute return and other funds	23.0	0.1	11.0	0.9	2	quarterly / annually	various
Segregated mandates	8.0	2.5	2.7	5.9	10	quarterly / annually	various
Investment trusts	–	0.3	1.6	–	–	annually	various
U.S. mutual funds[1]	(16.7)	(16.9)	(7.7)	46.2	15	monthly	monthly
Total	**14.3**	**(13.2)**	**7.7**	**53.0**	**27**		

Note: Performance fees include prior quarter accrual true-ups.

[1] AUM data present U.S. mutual fund AUM subject to performance fees as of December 31, 2022. Janus Investment Funds and Janus Aspen Series Portfolios are counted as distinct and separate funds.

US MUTUAL FUNDS WITH PERFORMANCE FEES

Mutual funds with performance fees[1]	AUM 31 Dec 22 (US$ M)	Benchmark	Base fee	Performance fee[2]	Performance cap/(floor) vs benchmark	Q4 2022 P&L impact (US$ K)
Forty Fund and Portfolio	15,196	Russell 1000® Growth Index	0.64%	± 15 bps	± 8.50%	(7,018)
Research Fund and Portfolio	15,062	Russell 1000® Growth Index	0.64%	± 15 bps	± 5.00%	(6,781)
Contrarian Fund	4,188	S&P 500® Index	0.64%	± 15 bps	± 7.00%	(1,304)
Global Research Fund and Portfolio	3,456	MSCI World Index℠	0.60%	± 15 bps	± 6.00%	(348)
Overseas Fund and Portfolio	2,684	MSCI All Country World ex-U.S. Index℠	0.64%	± 15 bps	± 7.00%	828
Small Cap Value Fund	2,679	Russell 2000® Value Index	0.72%	± 15 bps	± 5.50%	(1,277)
Mid Cap Value Fund and Portfolio	2,226	Russell Midcap® Value Index	0.64%	± 15 bps	± 4.00%	(1,023)
Global Real Estate Fund	607	FTSE EPRA / NAREIT Global Index	0.75%	± 15 bps	± 4.00%	270
Small-Mid Cap Value Fund	99	Russell 2500™ Value Index	0.70%	± 15 bps	± 5.00%	(39)
Asia Equity Fund	14	MSCI All Country Asia ex-Japan Index℠	0.92%	± 15 bps	± 7.00%	(13)
Total	**46,212**					**(16,705)**

Note: Numbers may not foot due to rounding.

[1] The funds listed have a performance-based investment advisory fee that adjusts up or down based on performance relative to a benchmark over 36-month rolling periods. Please see the funds' Statements of Additional Information for more details and benchmark information.

[2] Adjustment of ± 15 bps assumes constant assets and could be higher or lower depending on asset fluctuations.

LONG-TERM INCENTIVE COMPENSATION

Estimated future long-term incentive compensation amortization

(US$ in millions)	**Amount remaining to expense**	**2023**	**2024**	**2025**	**2026**	**2027**
2020 annual grant	2	2	–	–	–	–
2021 annual grant	20	17	3	–	–	–
2022 annual grant	88	60	25	3	–	–
Estimated 2023 annual grant[1]	115	59	38	16	2	–
Other[2]	44	17	13	8	5	1
Total long-term incentive compensation	**269**	**155**	**79**	**27**	**7**	**1**

Note: Annual grants generally vest over three and four years. Assumed no forfeitures in future periods. Assumed no change in future values related to market or currency, which would impact expense related to cash-based awards (MFSAs, DIP and DEP funds) and social security expense upon vesting.

1 Estimated 2023 annual grant based on amounts expected to be granted associated with the annual award process. Actual awards are expected to come in between US$110 million and US$120 million.

2 Includes retention and recruiting awards; other subsidiary grants and social security expense. Social security expense is estimated based on amount of existing awards expected to vest in that year.

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Janus Henderson GROUP PLC

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This presentation includes statements concerning potential future events involving Janus Henderson Group plc that could differ materially from the events that actually occur. The differences could be caused by a number of factors, including, but not limited to, recent changes in interest rates and inflation, volatility, or disruption in financial markets, our investment performance as compared to third-party benchmarks, or competitive products, redemptions, and other withdrawals from the funds and accounts we manage, and other factors identified in Janus Henderson Group's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and the Company's other filings and furnishings with the Securities and Exchange Commission (Commission File No. 001-38103), including those that appear under headings such as "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Many of these factors are beyond the control of the Company and its management. Any forward-looking statements contained in this presentation are as of the date on which such statements were made. The Company assumes no duty to update them, even if experience, unexpected events, or future changes make it clear that any projected results expressed or implied therein will not be realized. Annualized, pro forma, projected, and estimated numbers are used for illustrative purposes only, are not forecasts, and may not reflect actual results.

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