

Scaling a Global Fintech Leader

EARNINGS CONFERENCE CALL

Second Quarter Fiscal Year 2022

Forward-Looking Statements

This presentation and other written or oral statements made from time to time by representatives of Broadridge Financial Solutions, Inc. ("Broadridge" or the "Company") may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature, and which may be identified by the use of words such as "expects," "assumes," "projects," "anticipates," "estimates," "we believe," "could be," "on track," and other words of similar meaning are forward-looking statements. In particular, information appearing in the "Fiscal Year 2022 Guidance" section and statements about our three-year objectives are forward-looking statements.

These statements are based on management's expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. These risks and uncertainties include those risk factors described and discussed in Part I, "Item 1A. Risk Factors" of the Annual Report on Form 10-K for the year ended June 30, 2021 (the "2021 Annual Report"), as they may be updated in any future reports filed with the Securities and Exchange Commission. All forward-looking statements speak only as of the date of this presentation and are expressly qualified in their entirety by reference to the factors discussed in the 2021 Annual Report.

These risks include:

- The potential impact and effects of the Covid-19 pandemic ("Covid-19") on the business of Broadridge, Broadridge's results of operations and financial performance, any measures Broadridge has and may take in response to Covid-19 and any expectations Broadridge may have with respect thereto;
- The success of Broadridge in retaining and selling additional services to its existing clients and in obtaining new clients;
- Broadridge's reliance on a relatively small number of clients, the continued financial health of those clients, and the continued use by such clients of Broadridge's services with favorable pricing terms;
- A material security breach or cybersecurity attack affecting the information of Broadridge's clients;
- Changes in laws and regulations affecting Broadridge's clients or the services provided by Broadridge;
- Declines in participation and activity in the securities markets;
- The failure of Broadridge's key service providers to provide the anticipated levels of service;
- A disaster or other significant slowdown or failure of Broadridge's systems or error in the performance of Broadridge's services;
- Overall market and economic conditions and their impact on the securities markets;
- Broadridge's failure to keep pace with changes in technology and demands of its clients;
- Broadridge's ability to attract and retain key personnel;
- The impact of new acquisitions and divestitures; and
- Competitive conditions.

Broadridge disclaims any obligation to update or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.

Use of Non-GAAP financial measures, KPIs and foreign exchange rates

Use of Non-GAAP Financial Measures

This presentation includes certain Non-GAAP financial measures including Adjusted Operating income, Adjusted Operating income margin, Adjusted Net earnings, Adjusted earnings per share (“EPS”), and Free cash flow. Please see the “Explanation of Non-GAAP Measures and Reconciliation of GAAP to Non-GAAP Measures” section of this presentation for more information on Broadridge’s use of Non-GAAP measures and reconciliations to GAAP measures.

Key Performance Indicators

Management focuses on a variety of key indicators to plan, measure and evaluate the Company’s business and financial performance. These performance indicators include Revenues and Recurring revenue, as well as Non-GAAP measures of Adjusted Operating income, Adjusted Net earnings, Adjusted EPS, Free cash flow, and Closed sales. In addition, management focuses on select operating metrics specific to Broadridge of Record Growth and Internal Trade Growth. Please refer to Item 7. Management’s Discussion and Analysis of Financial Condition of the Company’s Form 10-Q for a discussion of Revenues, Recurring revenue, Record Growth and Internal Trade Growth in the “Key Performance Indicators” section and the “Results of Operations” section for a description of Closed sales.

Foreign Exchange Rates

Beginning with the first quarter of fiscal year 2022, the Company revised the foreign exchange rates used to present segment revenues, Closed sales, and supplemental reporting, to further allocate the foreign exchange impact to the individual segment revenue metrics. The presentation of segment revenues and Closed sales for fiscal year 2020 and fiscal year 2021 provided has been changed to conform to the current period presentation. Total consolidated revenues and earnings before income taxes were not impacted.

Note on Rounding

Amounts presented in this presentation may not sum due to rounding.

Use of Material Contained Herein

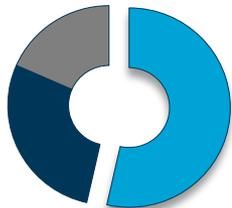
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Key messages

- 1 Broadridge delivered another strong quarter
- 2 Recurring revenue grew 19%, propelled by revenue from Closed sales, robust governance trends, and the continued successful integration of Itiviti
- 3 Growth reflects disciplined execution against our multi-year plan across Governance, Capital Markets, and Wealth & Investment Management
- 4 Fiscal year 2022 guidance reflects higher recurring revenue growth, impact of higher distribution revenues, and continued Adjusted EPS growth of 11-15%

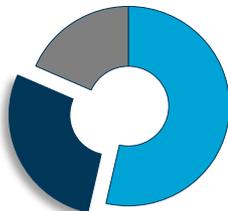
Broadridge is executing across Governance, Capital Markets, and Wealth & Investment Management

Extend Governance¹



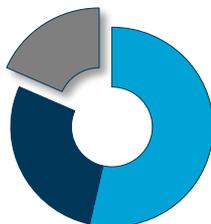
\$427M
+10% YoY

Grow Capital Markets



\$224M
+41% YoY

Build Wealth & Investment Mgmt.



\$146M
+15% YoY

Q2'22 Highlights

- Continued strong position growth across both funds and equities
- End-to-end vote confirmation will enhance corporate governance process for 2,500+ issuers
- Itiviti contributing strong sales and delivering integrated product roadmap
- Rolling out advisor workstations to approximately 17,000 UBS advisors and others
- Strong Closed sales underscore strength of Broadridge value proposition

1. Excludes event and distribution revenue

Broadridge continues to deliver strong and sustainable results

- 1 2nd Quarter results highlight continued execution against our long-term growth plan and enable increased investment
- 2 Broadridge remains on track to drive another year of strong recurring revenue growth, powered by new sales, underlying volume growth, and targeted M&A, while investing for the long-term and delivering 11-15% Adjusted EPS growth
- 3 Broadridge remains well-positioned to achieve higher end of three-year growth objectives and drive long-term and sustainable growth

Financial Overview



Summary financial results

\$ in millions, except per share data

SECOND QUARTER

SUMMARY FINANCIAL RESULTS¹

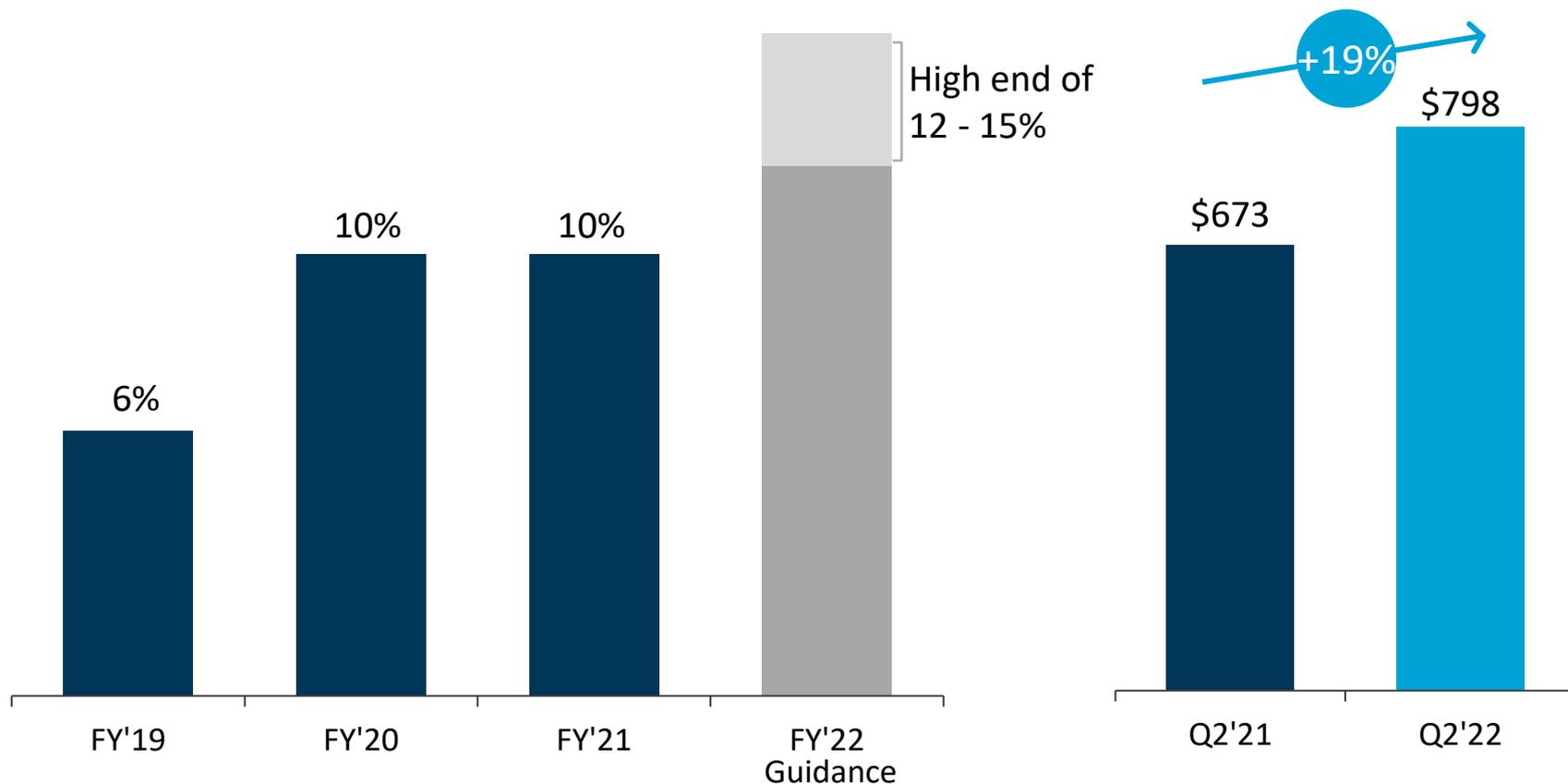
	2022	2021	Inc./Dec.)
Recurring revenues	\$798	\$673	19%
Total revenues	1,260	1,055	19%
Operating income	69	79	(13%)
Adjusted Operating income (Non-GAAP)	141	119	19%
<i>Adjusted Operating income margin (Non-GAAP)</i>	11.2%	11.2%	–
Diluted earnings per share	\$0.40	\$0.48	(17%)
Adjusted earnings per share (Non-GAAP)	\$0.82	\$0.73	12%
Closed sales	\$83	\$44	87%

1. Information about our use of Non-GAAP measures may be found on slides 20 – 25

Recurring revenue increased 19% in second quarter 2022

\$ in millions

RECURRING REVENUE GROWTH

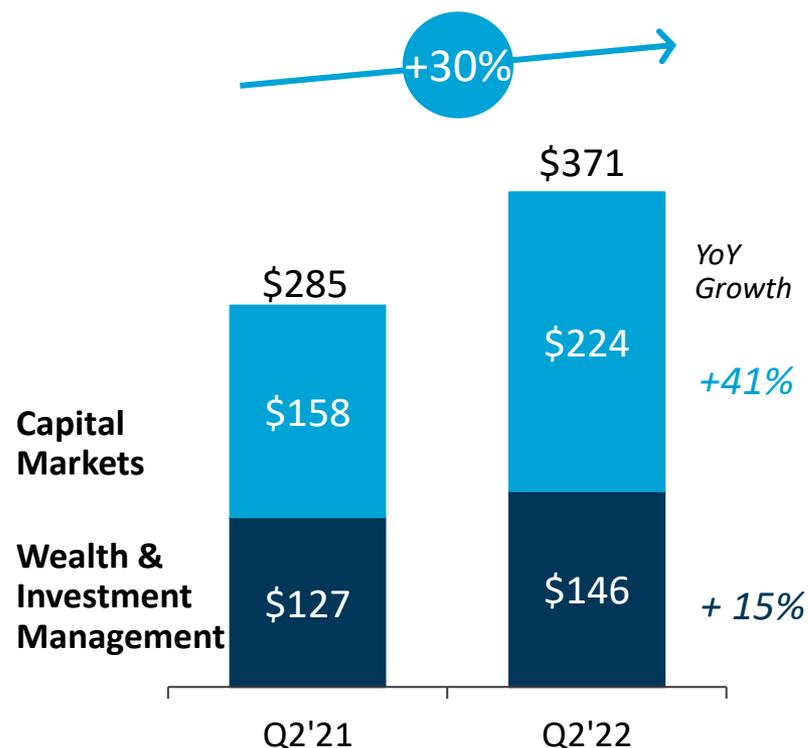
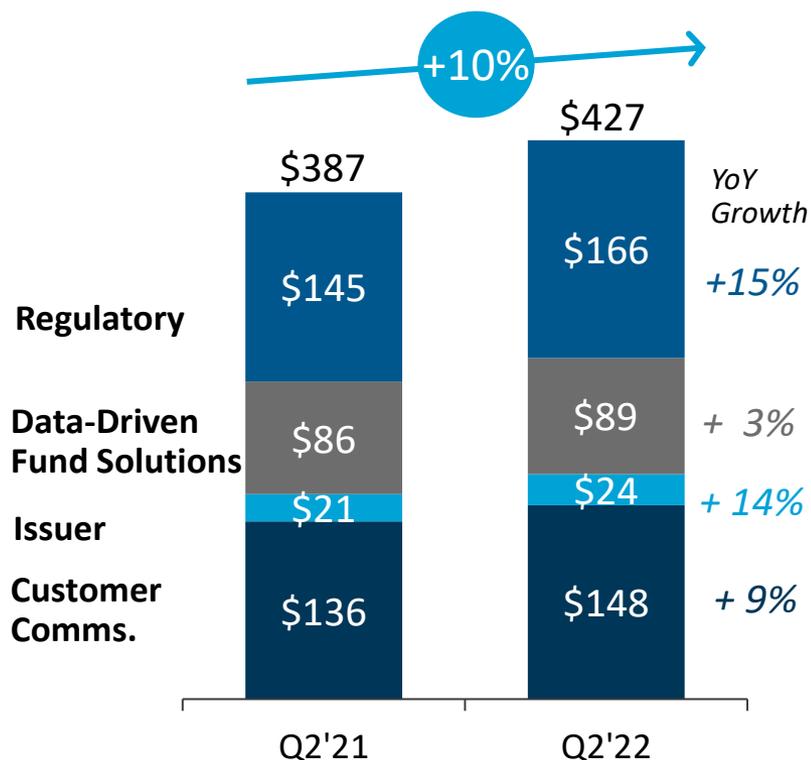


Second quarter 2022 segment Recurring revenues

\$ in millions

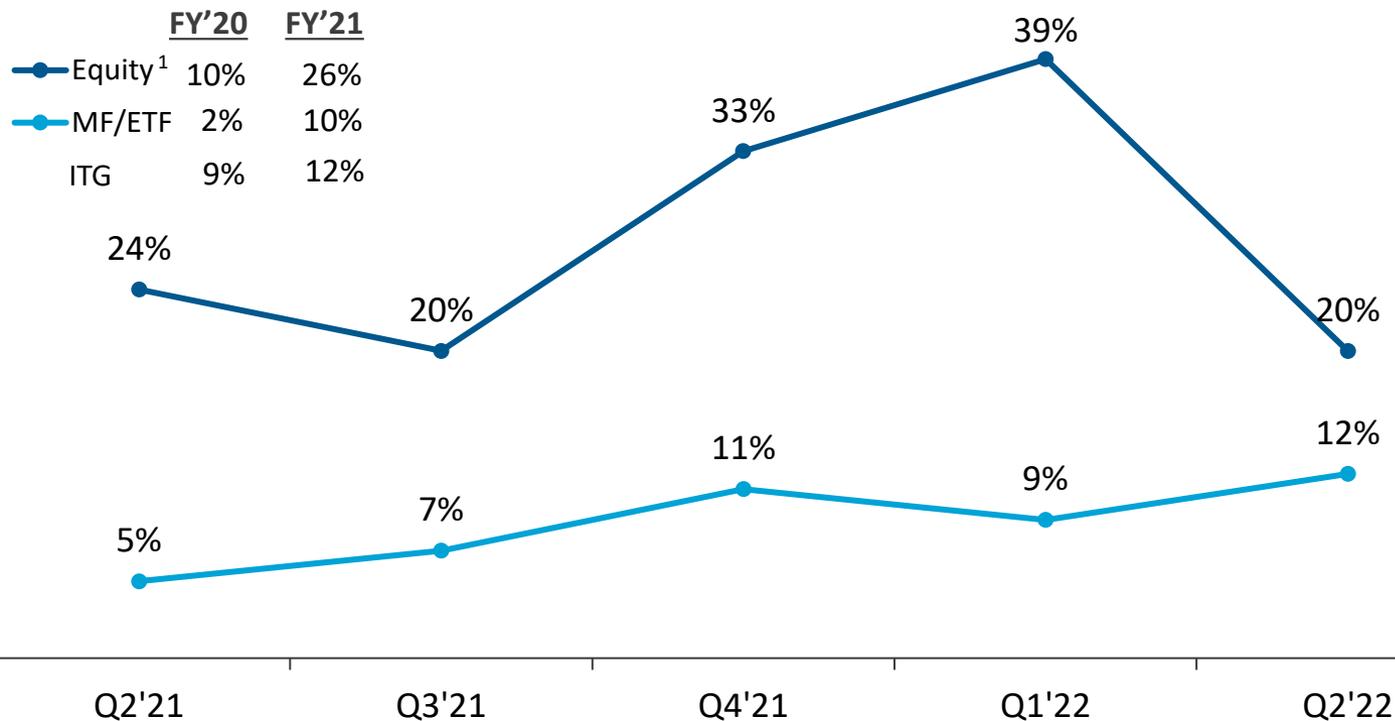
ICS RECURRING REVENUES

GTO RECURRING REVENUES



Key volume drivers: position and trade volume growth

EQUITY & MUTUAL FUND/ETF POSITION GROWTH



INTERNAL TRADE GROWTH (ITG)²

Quarter	ITG Growth (%)
Q2'21	24%
Q3'21	12%
Q4'21	(1)%
Q1'22	2%
Q2'22	1%

1. Q2'21 positions represented 8% of total fiscal year 2021 positions. Q1'21: 5% | Q3'21: 32% | Q4'21: 55%

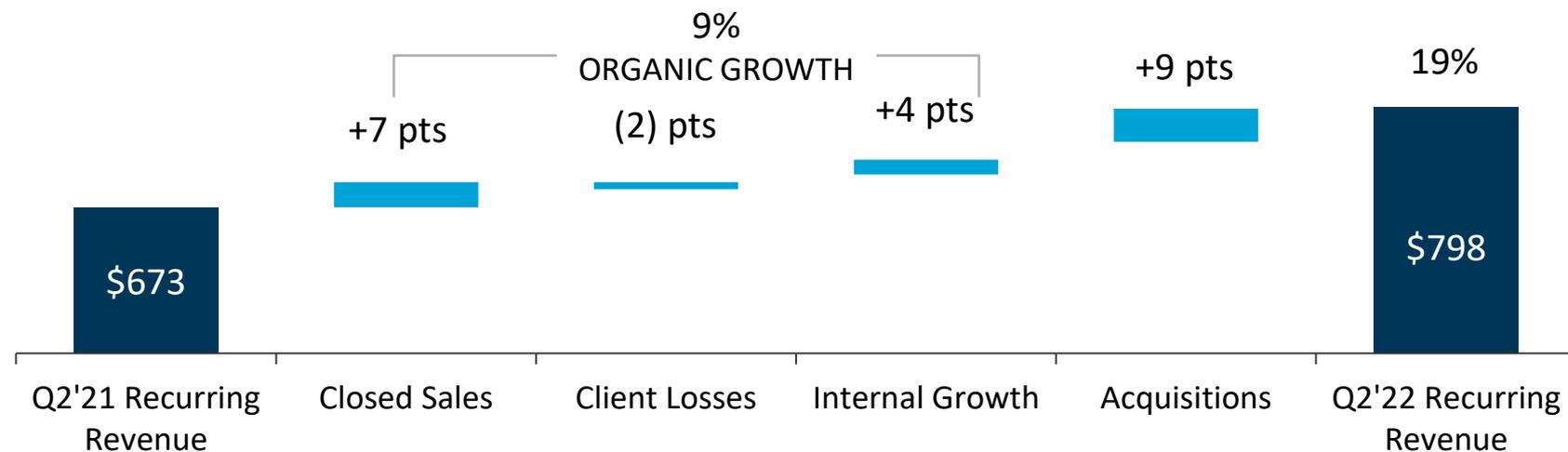
2. Represents the estimated change in daily trade volumes for clients whose contracts are linked to trade volumes and who were on Broadridge's trading platforms in both the current and prior year periods.

Second quarter 2022 Recurring revenue growth drivers

\$ in millions

Pts contribution to growth

SECOND QUARTER 2022 RECURRING REVENUES GREW 19% TO \$798M



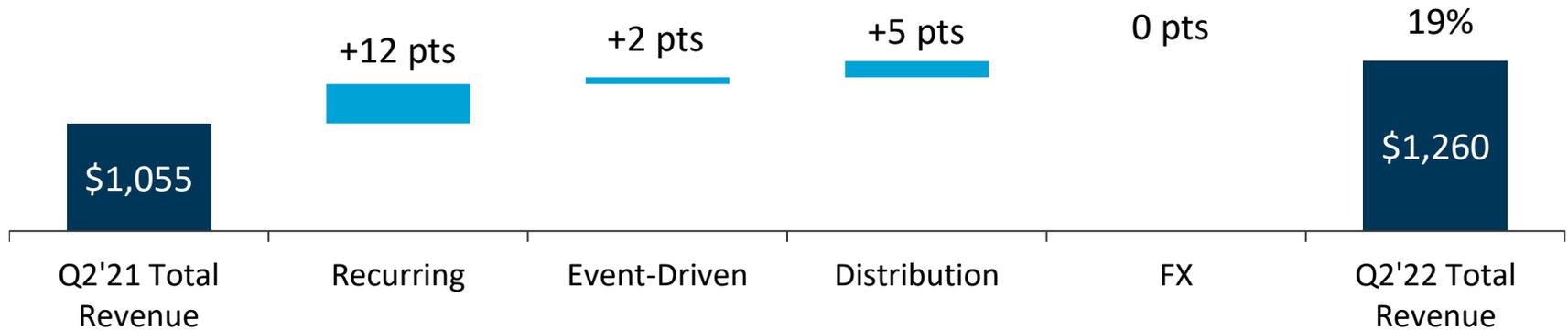
	Q2'21 Recurring Revenue	Closed Sales	Client Losses	Internal Growth	Acquisitions	Q2'22 Recurring Revenue
ICS	\$387M	8 pts	(2) pts	4 pts	0 pts	\$427M
GTO	\$285M	6 pts	(2) pts	4 pts	22 pts	\$371M

Second quarter 2022 Total revenue growth drivers

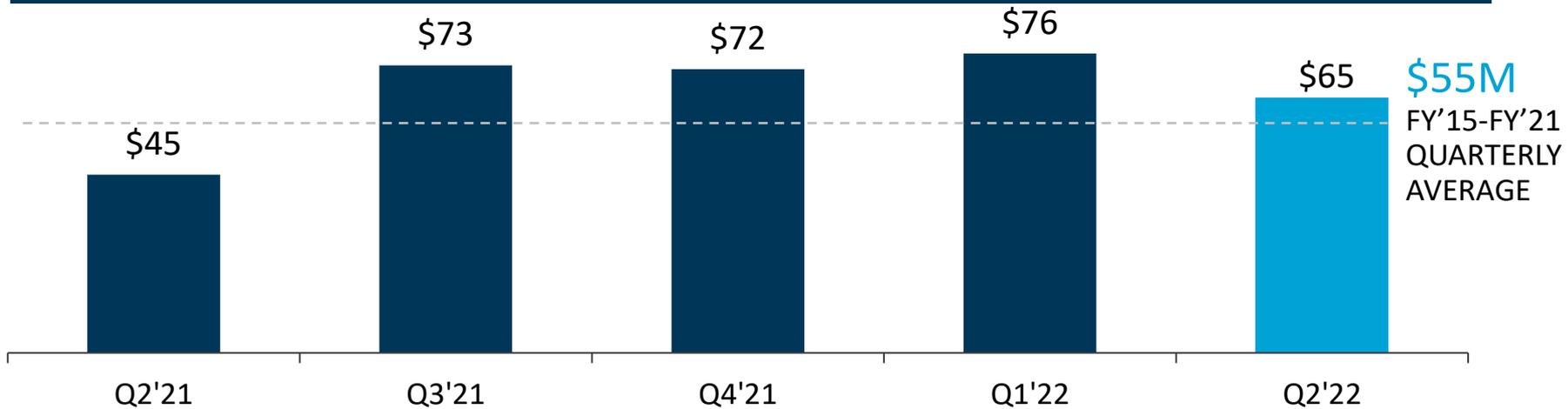
\$ in millions

Pts contribution to growth

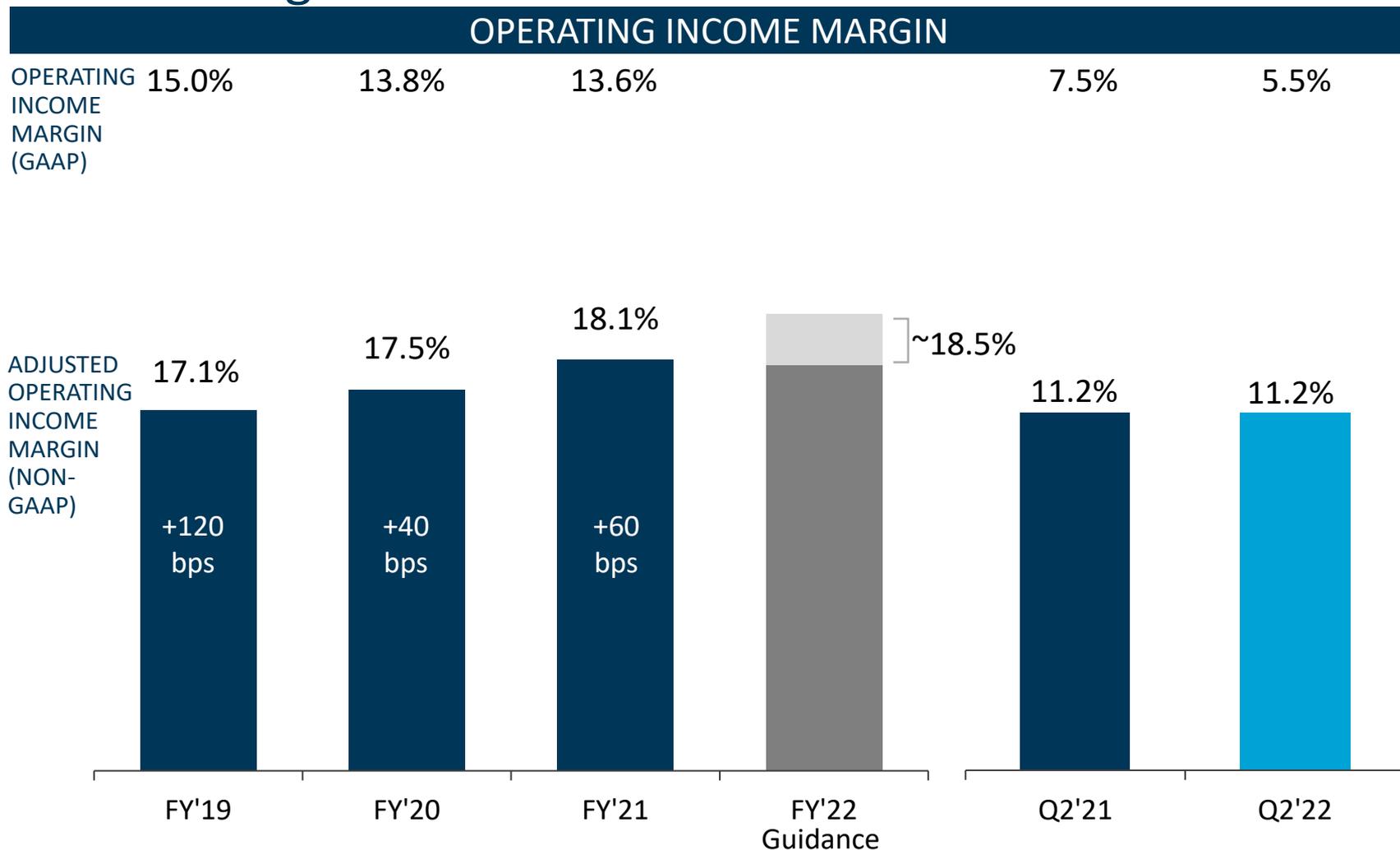
SECOND QUARTER 2022 TOTAL REVENUE GROWTH DRIVERS



QUARTERLY EVENT-DRIVEN REVENUE



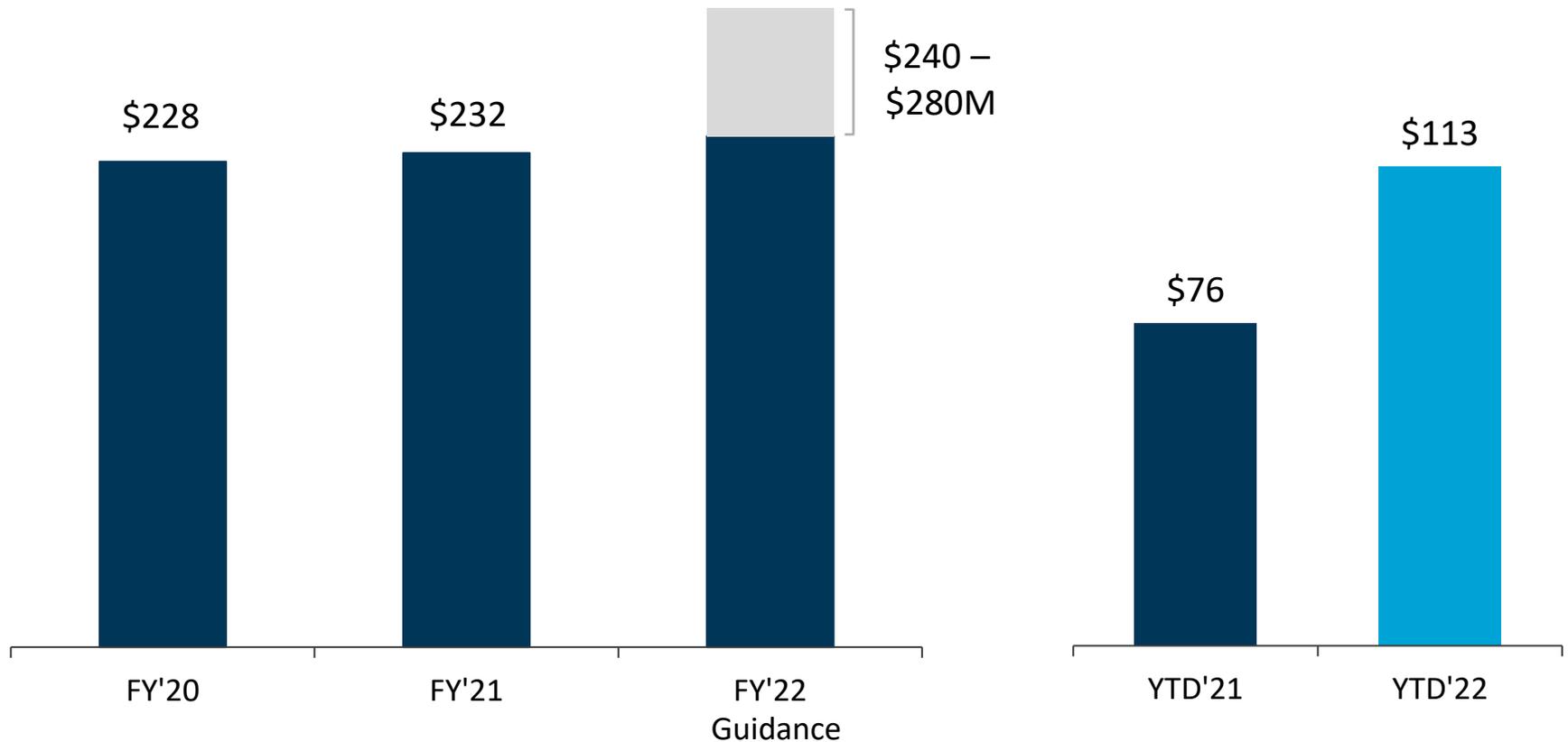
Operating income margin and Adjusted Operating income margin



Closed sales remain on track with fiscal year 2022 guidance

\$ in millions

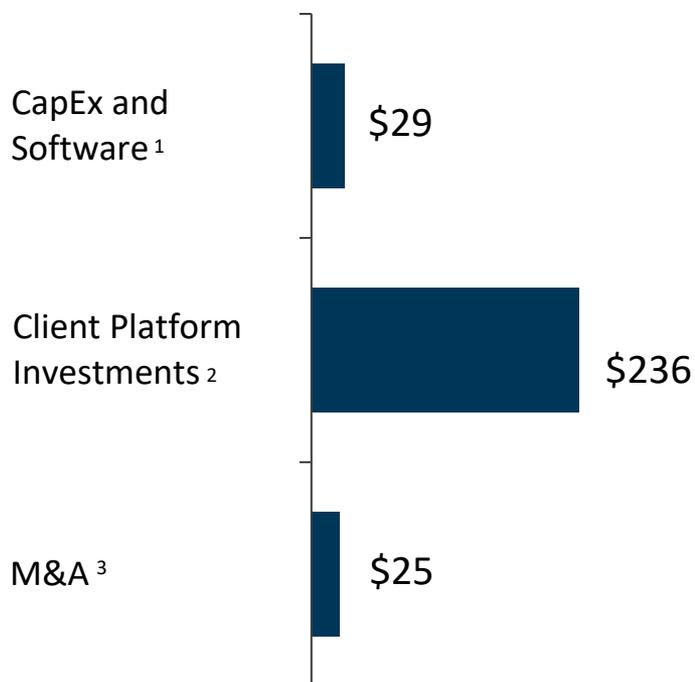
CLOSED SALES



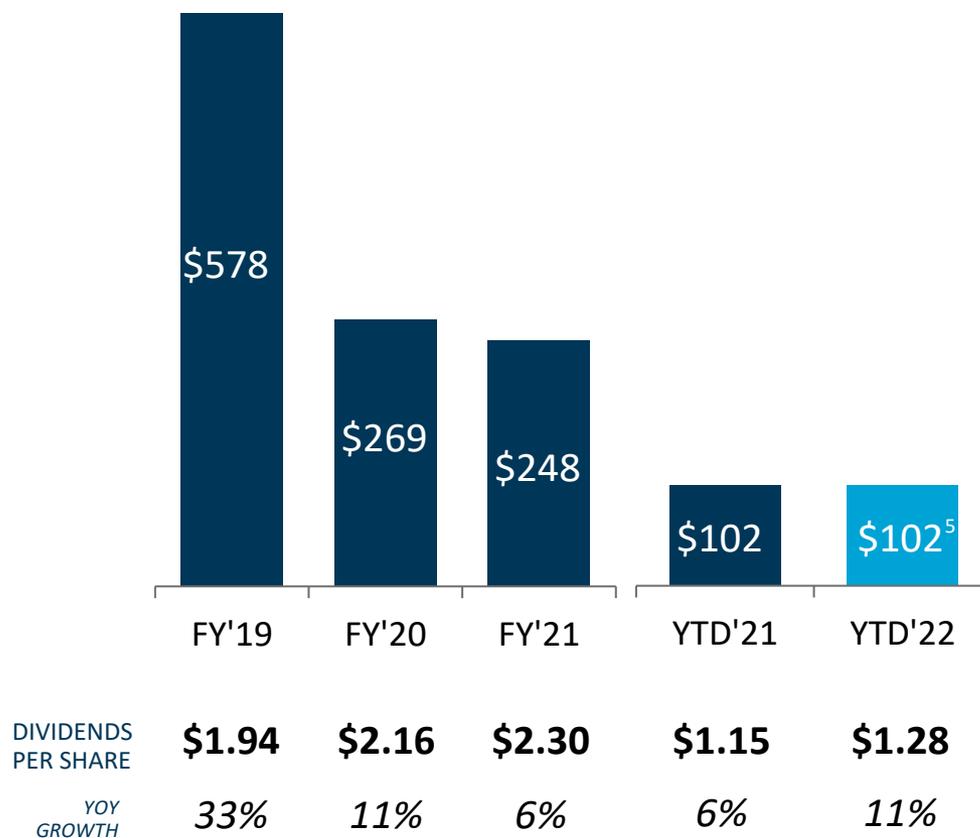
Capital allocation

\$ in millions, except per share data

SELECT USES OF CASH YTD



TOTAL CAPITAL RETURNS⁴



1. Includes Software purchases and capitalized internal use software.

2. Net investments on new client conversions, including development of platform capabilities.

3. Includes acquisitions and minority investments.

4. Capital returns to shareholders through dividends and total share repurchases net of option proceeds.

5. FY'22 capital returns YTD net of option proceeds. FY'22 annual dividend amount subject to Board declaration.

Fiscal Year 2022 Guidance

	FY'22 Guidance	Updates / Changes
Recurring revenue growth	12-15%	High end
Adjusted Operating income margin (Non-GAAP)	~19%	~18.5%
Adjusted earnings per share growth (Non-GAAP)	11-15%	No change
Closed sales	\$240-\$280M	No change

Appendix



Supplemental Reporting Detail – Product Line Reporting

(Unaudited)

	2020	2021					2022		Q2 %
<i>Dollars in millions</i>	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Growth
Investor Communication Solutions ("ICS")									
Regulatory	\$783	\$135	\$145	\$285	\$375	\$940	\$165	\$166	15%
Data-driven fund solutions	331	79	86	86	93	344	83	89	3%
Issuer	156	18	21	44	106	189	21	24	14%
Customer communications	568	138	136	162	134	570	141	148	9%
Total ICS recurring fee revenues	1,839	369	387	577	709	2,042	410	427	10%
Equity and other	78	18	21	40	45	123	28	25	19%
Mutual Funds	98	27	24	33	28	112	49	40	65%
Total Event-driven fee revenues	176	45	45	73	72	235	76	65	44%
Distribution	1,446	331	344	447	427	1,549	367	401	17%
Total ICS Revenues	\$3,461	\$746	\$776	\$1,097	\$1,208	\$3,827	\$854	\$893	15%
Global Technology and Operations ("GTO")									
Capital Markets	\$615	\$156	\$158	\$159	\$188	\$661	\$209	\$224	41%
Wealth and investment management	492	124	127	137	136	525	131	146	15%
Total GTO recurring fee revenues	1,107	280	285	296	324	1,186	341	371	30%
Foreign Currency Exchange	(39)	(9)	(6)	(3)	(1)	(19)	(1)	(4)	(33)%
Total Revenues	\$4,529	\$1,017	\$1,055	\$1,390	\$1,532	\$4,994	\$1,193	\$1,260	19%
Revenues by type									
Recurring fee revenues	\$2,946	\$650	\$673	\$873	\$1,033	\$3,228	\$751	\$798	19%
Event-driven fee revenues	176	45	45	73	72	235	76	65	44%
Distribution revenues	1,446	331	344	447	427	1,549	367	401	17%
Foreign currency exchange	(39)	(9)	(6)	(3)	(1)	(19)	(1)	(4)	(33)%
Total Revenues	\$4,529	\$1,017	\$1,055	\$1,390	\$1,532	\$4,994	\$1,193	\$1,260	19%

In the second quarter of fiscal year 2021, the Company changed its presentation of product line revenue reporting. Beginning with the first quarter of fiscal year 2022, the Company also revised the foreign exchange rates used to present segment revenues and supplemental reporting. Presentation of disaggregated revenue by product line in prior periods has been changed to conform to the current period presentation.

Explanation of Non-GAAP measures and Reconciliation of GAAP to Non-GAAP measures



Non-GAAP measures

Explanation and Reconciliation of the Company's Use of Non-GAAP Financial Measures

The Company's results in this presentation are presented in accordance with U.S. generally accepted accounting principles ("GAAP") except where otherwise noted. In certain circumstances, results have been presented that are not generally accepted accounting principles measures ("Non-GAAP"). These Non-GAAP measures are Adjusted Operating income, Adjusted Operating income margin, Adjusted Net earnings, Adjusted earnings per share, and Free cash flow. These Non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company's reported results.

The Company believes our Non-GAAP financial measures help investors understand how management plans, measures and evaluates the Company's business performance. Management believes that Non-GAAP measures provide consistency in its financial reporting and facilitates investors' understanding of the Company's operating results and trends by providing an additional basis for comparison. Management uses these Non-GAAP financial measures to, among other things, evaluate our ongoing operations, and for internal planning and forecasting purposes. In addition, and as a consequence of the importance of these Non-GAAP financial measures in managing our business, the Company's Compensation Committee of the Board of Directors incorporates Non-GAAP financial measures in the evaluation process for determining management compensation.

Reconciliations of fiscal year 2022 Non-GAAP measures to the most directly comparable financial measures presented in accordance with GAAP can be found in the tables that are part of this presentation.

Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Earnings, and Adjusted Earnings Per Share

These Non-GAAP measures reflect Operating income, Operating income margin, Net earnings, and Diluted earnings per share, each as adjusted to exclude the impact of certain costs, expenses, gains and losses and other specified items the exclusion of which management believes provides insight regarding our ongoing operating performance. Depending on the period presented, these adjusted measures exclude the impact of: (i) Amortization of Acquired Intangibles and Purchased Intellectual Property, (ii) Acquisition and Integration Costs, (iii) IBM Private Cloud Charges, (iv) Real Estate Realignment and Covid-19 Related Expenses, (v) Investment Gains, and (vi) Software Charge. Amortization of Acquired Intangibles and Purchased Intellectual Property represents non-cash amortization expenses associated with the Company's acquisition activities. Acquisition and Integration Costs represent certain transaction and integration costs associated with the Company's acquisition activities. IBM Private Cloud Charges represent a charge on the hardware assets transferred to IBM and other charges related to the IBM Private Cloud Agreement. Real Estate Realignment and Covid-19 Related Expenses represent costs associated with the Company's real estate realignment initiative, including lease exit and impairment charges and other facility exit costs, as well as certain expenses associated with the Covid-19 pandemic. Investment Gains represents non-operating, non-cash gains on privately held investments. Software Charge represents a charge related to an internal use software product that is no longer expected to be used.

Non-GAAP measures

Adjusted EBITDA reflects Net earnings before interest, taxes, other non-operating (income)/expenses net, depreciation, amortization, Acquisition and Integration Costs, Real Estate Realignment and Covid-19 Related Expenses and Software Charge.

We exclude Acquisition and Integration Costs, IBM Private Cloud Charges, Real Estate Realignment and Covid-19 Related Expenses, Investment Gains, and the Software Charge from our Adjusted Operating income (as applicable) and other adjusted earnings measures because excluding such information provides us with an understanding of the results from the primary operations of our business and enhances comparability across fiscal reporting periods, as these items are not reflective of our underlying operations or performance. We also exclude the impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, as these non-cash amounts are significantly impacted by the timing and size of individual acquisitions and do not factor into the Company's capital allocation decisions, management compensation metrics or multi-year objectives. Furthermore, management believes that this adjustment enables better comparison of our results as Amortization of Acquired Intangibles and Purchased Intellectual Property will not recur in future periods once such intangible assets have been fully amortized. Although we exclude Amortization of Acquired Intangibles and Purchased Intellectual Property from our adjusted earnings measures, our management believes that it is important for investors to understand that these intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

Free Cash Flow

In addition to the Non-GAAP financial measures discussed above, we provide Free cash flow information because we consider Free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated that could be used for dividends, share repurchases, strategic acquisitions, other investments, as well as debt servicing. Free cash flow is a Non-GAAP financial measure and is defined by the Company as Net cash flows provided by operating activities plus Proceeds from asset sales, less Capital expenditures as well as Software purchases and capitalized internal use software.

Reconciliations of such Non-GAAP measures to the most directly comparable financial measures presented in accordance with GAAP can be found in the tables that are part of this press release.

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

<i>Dollars in millions</i>	3 Months Ended Dec. 31		6 Months Ended Dec. 31	
	2021	2020	2021	2020
Operating income (GAAP)	\$68.9	\$79.5	\$172.1	\$158.1
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	62.5	32.6	131.2	64.9
Acquisition and Integration Costs	7.8	0.7	10.7	2.4
Real Estate Realignment and Covid-19 Related Expenses	1.7	5.8	3.5	37.8
Software Charge	—	—	—	6.0
Adjusted Operating income (Non-GAAP)	\$140.8	\$118.6	\$317.5	\$269.1
Operating income margin (GAAP)	5.5%	7.5%	7.0%	7.6%
Adjusted Operating income margin (Non-GAAP)	11.2%	11.2%	12.9%	13.0%

<i>Dollars in millions</i>	3 Months Ended Dec. 31		6 Months Ended Dec. 31	
	2021	2020	2021	2020
Net earnings (GAAP)	\$47.2	\$56.3	\$114.4	\$122.1
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	62.5	32.6	131.2	64.9
Acquisition and Integration Costs	7.8	0.7	10.7	2.4
Real Estate Realignment and Covid-19 Related Expenses	1.7	5.8	3.5	37.8
Investment Gains	(7.5)	—	(7.5)	(8.7)
Software Charge	—	—	—	6.0
Subtotal of adjustments	64.4	39.1	137.8	102.3
Taxable impact of adjustments (a)	(14.3)	(9.5)	(28.7)	(24.1)
Adjusted Net earnings (Non-GAAP)	\$97.3	\$85.9	\$223.5	\$200.3

(a) Calculated using the GAAP effective tax rate, adjusted to exclude \$7.1 million and \$11.5 million of excess tax benefits associated with stock-based compensation for the three and six months ended December 31, 2021, respectively, and \$3.6 million and \$12.8 million of excess tax benefits associated with stock-based compensation for the three and six months ended December 31, 2020, respectively. For purposes of calculating the Adjusted earnings per share, the same adjustments were made on a per share basis.

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

<i>Dollars in millions, except per share amounts</i>	3 Months Ended Dec. 31		6 Months Ended Dec. 31	
	2021	2020	2021	2020
Diluted earnings per share (GAAP)	\$0.40	\$0.48	\$0.97	\$1.04
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	0.53	0.28	1.11	0.55
Acquisition and Integration Costs	0.07	0.01	0.09	0.02
Real Estate Realignment and Covid-19 Related Expenses	0.01	0.05	0.03	0.32
Investment Gains	(0.06)	—	(0.06)	(0.07)
Software Charge	—	—	—	0.05
Subtotal of adjustments	0.54	0.33	1.16	0.87
Taxable impact of adjustments (a)	(0.12)	(0.08)	(0.24)	(0.21)
Adjusted earnings per share (Non-GAAP)	\$0.82	\$0.73	\$1.89	\$1.70

<i>Dollars in millions</i>	6 Months Ended Dec. 31	
	2021	2020
Net cash flows (used in) provided by operating activities (GAAP)	\$(94.6)	\$83.3
Capital expenditures and Software purchases and capitalized internal use software	(29.2)	(50.8)
Proceeds from asset sales	—	18.0
Free cash flow (Non-GAAP)	\$(123.8)	\$50.5

(a) Calculated using the GAAP effective tax rate, adjusted to exclude \$7.1 million and \$11.5 million of excess tax benefits associated with stock-based compensation for the three and six months ended December 31, 2021, respectively, and \$3.6 million and \$12.8 million of excess tax benefits associated with stock-based compensation for the three and six months ended December 31, 2020, respectively. For purposes of calculating the Adjusted earnings per share, the same adjustments were made on a per share basis.

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

<i>Dollars in millions</i>	Year ended June 30,		
	2021	2020	2019
Operating income (GAAP)	\$678.7	\$624.9	\$652.7
Adjustments:			
Amortization of Acquired Intangibles and Purchased Intellectual Property	153.7	122.9	87.4
Acquisition and Integration Costs	18.1	12.5	6.4
IBM Private Cloud Charges	—	32.0	—
Real Estate Realignment and Covid-19 Related Expenses	45.3	2.4	—
Software Charge	6.0	—	—
Adjusted operating income (Non-GAAP)	\$901.8	\$794.8	\$746.5
Operating income margin (GAAP)	13.6%	13.8%	15.0%
Adjusted Operating income margin (Non-GAAP)	18.1%	17.5%	17.1%

Reconciliation of Non-GAAP to GAAP measures: Fiscal Year 2022 guidance

(Unaudited)

	Fiscal Year, 2022
Adjusted Earnings Per Share Growth Rate (a)	
Diluted earnings per share – GAAP	(5) – 0% growth
Adjusted earnings per share – Non-GAAP	11-15% growth
Adjusted Operating Income Margin (b)	
Operating income margin % - GAAP	~13.5%
Adjusted Operating income margin % - Non-GAAP	~18.5%

(a) Adjusted earnings per share growth (Non-GAAP) is adjusted to exclude the projected impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs, Real Estate Realignment and Covid-19 Related Expenses, and Investment Gains, and is calculated using diluted shares outstanding. Fiscal year 2022 Non-GAAP Adjusted earnings per share guidance estimates exclude, net of taxes, approximately \$1.76 per share.

(b) Adjusted Operating income margin (Non-GAAP) is adjusted to exclude the projected impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs, and Real Estate Realignment and Covid-19 Related Expenses. Fiscal year 2022 Non-GAAP Adjusted Operating income margin guidance estimates excludes approximately \$280 million.

Broadridge Fiscal Second Quarter 2022 Earnings Conference Call

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Live Call Information

Date: February 1, 2022

Start Time: 8:30 A.M. ET

Toll-Free: 1-877-328-2502

International: 1-412-317-5419

Webcast: broadridge-ir.com

Replay Options

Online replay available at
broadridge-ir.com

Telephone replay available
through February 8, 2022

Domestic

Dial-In: 1-877-344-7529

Access Code: 2652304

International

Toll Dial-In: 1-412-317-0088

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