

Scaling a Global Fintech Leader

Investor Presentation
March 2023

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") contains "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 2023 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, 2022 (the "2022 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 2022 Annual Report.

These risks include:

- Changes in laws and regulations affecting Broadridge's clients or the services provided by Broadridge;
- 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;
- 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;
- 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, economic and geopolitical conditions and their impact on the securities markets;
- The success of Broadridge in retaining and selling additional services to its existing clients and in obtaining new clients;
- Broadridge's failure to keep pace with changes in technology and demands of its clients;
- Competitive conditions;
- Broadridge's ability to attract and retain key personnel; and
- The impact of new acquisitions and divestitures.

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”), Free cash flow, and Recurring revenue growth constant currency. 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, Recurring revenue growth constant currency, and Closed sales. In addition, management focuses on select operating metrics specific to Broadridge of Record Growth, which is comprised of Stock Record Growth (also referred to as “SRG” or “equity position growth”) and Interim Record Growth (also referred to as “IRG” or “mutual fund/ETF position growth”), and Internal Trade Growth (“ITG”). Please refer to Item 2. 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 2023, the Company changed reporting for segment revenues, segment earnings (loss) before income taxes, segment amortization of acquired intangibles and purchased intellectual property, and Closed sales to reflect the impact of actual foreign exchange rates applicable to the individual periods presented. The presentation of these metrics for the prior periods has been changed to conform to the current period presentation. Total consolidated revenues and earnings before income taxes were not impacted.

Notes on Presentation

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

All FY’23 Recurring revenue dollar amounts shown in this presentation are GAAP, and FY’23 Recurring revenue growth percentages are shown as constant currency (Non-GAAP).

Recurring revenue growth percentages for FY’18 through FY’22 are calculated based on constant foreign currency exchange rates used for internal management reporting as described in the Company’s segment footnote within its Form 10-K for each respective year.

Use of Material Contained Herein

The information contained in this presentation is being provided for your convenience and information only. This information is accurate as of the date of its initial presentation. If you plan to use this information for any purpose, verification of its continued accuracy is your responsibility. Broadridge assumes no duty to update or revise the information contained in this presentation.

A clear path for long term growth



A global Fintech leader
addressing a large and
growing market

Three franchise businesses
executing on clear
growth strategies grounded in
long term trends

Long track record delivering
consistent growth and **strong
total shareholder returns**

Broadridge is a global Fintech leader

Broadridge powers the critical infrastructure behind investing, governance, and communications

750

MILLION

7

BILLION

\$9

TRILLION

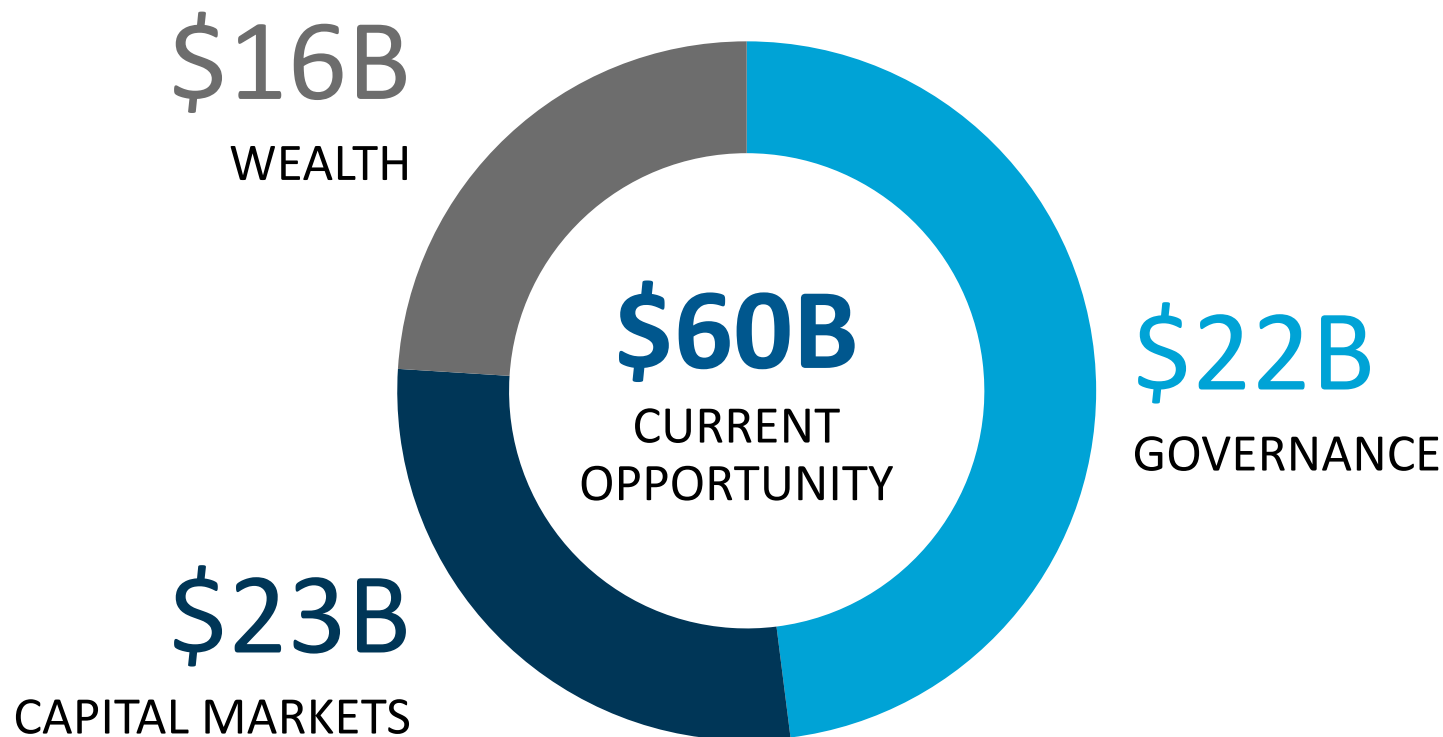
Managing proxy voting for
750 million equity
shareholder positions

Distributing more than
7B critical communications
each year

Powering \$9T per
day in fixed income
and equity trades

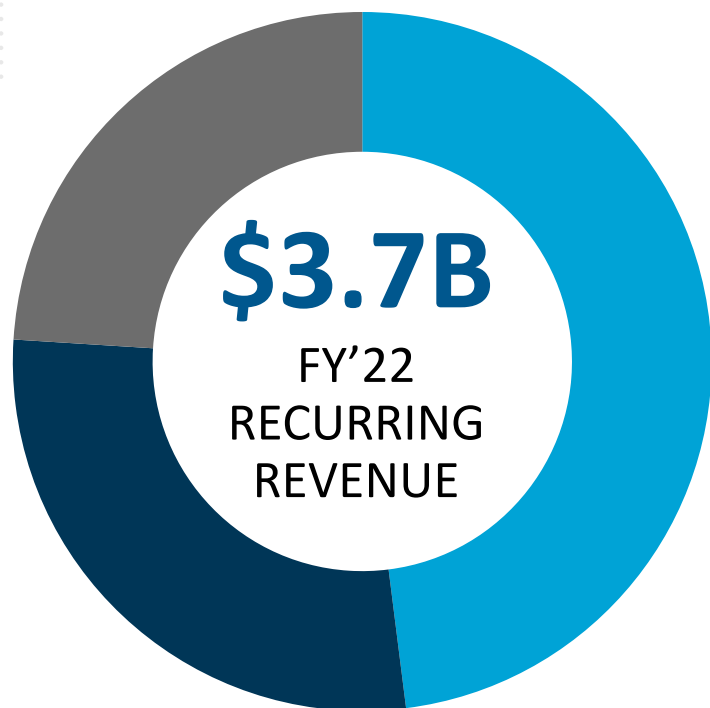
\$60 billion and growing market opportunity

Broadridge has a \$60 billion and growing market opportunity



Technology and operations spend by global banks is over \$190 Billion

Three strong growing franchises with \$3.7 billion in Recurring revenue



Governance

\$2.3B Recurring Revenue

8% Average Annual Growth

Capital Markets

\$903M Recurring Revenue

14% Average Annual Growth

Wealth & Investment Management

\$550M Recurring Revenue

11% Average Annual Growth

Note: Average Annual Growth reflects the FY'18-FY'22 time period

The Broadridge financial model is focused on driving steady revenue growth and consistent earnings per share growth, generated by:



Sustainable
recurring revenue
growth



Investments in
our long-term
growth strategy



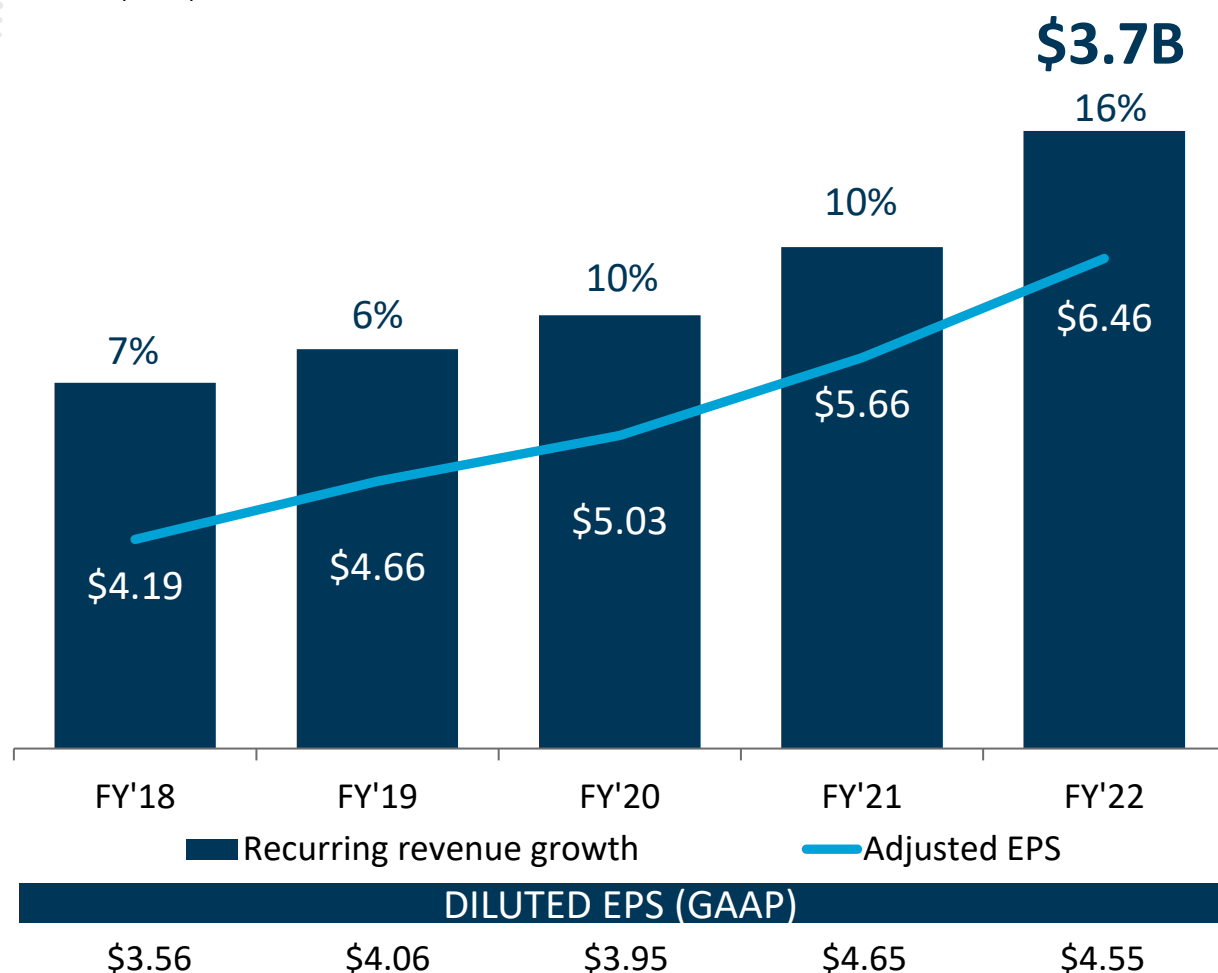
Continued **margin**
expansion from
our scale and
operational
efficiencies



Balanced capital
allocation
leveraging our
strong free cash
flow businesses

Strong track record of delivering growth and value

\$M except for per share measures



FY'2018 – FY'2022

10%

Recurring revenue average annual growth

11%

Adjusted EPS (Non-GAAP)¹ CAGR

15%

Total Shareholder Return²

15%

Dividends paid per share CAGR

1. Information about our use of Non-GAAP measures and a reconciliation to closest GAAP measures may be found on slides 31 - 41

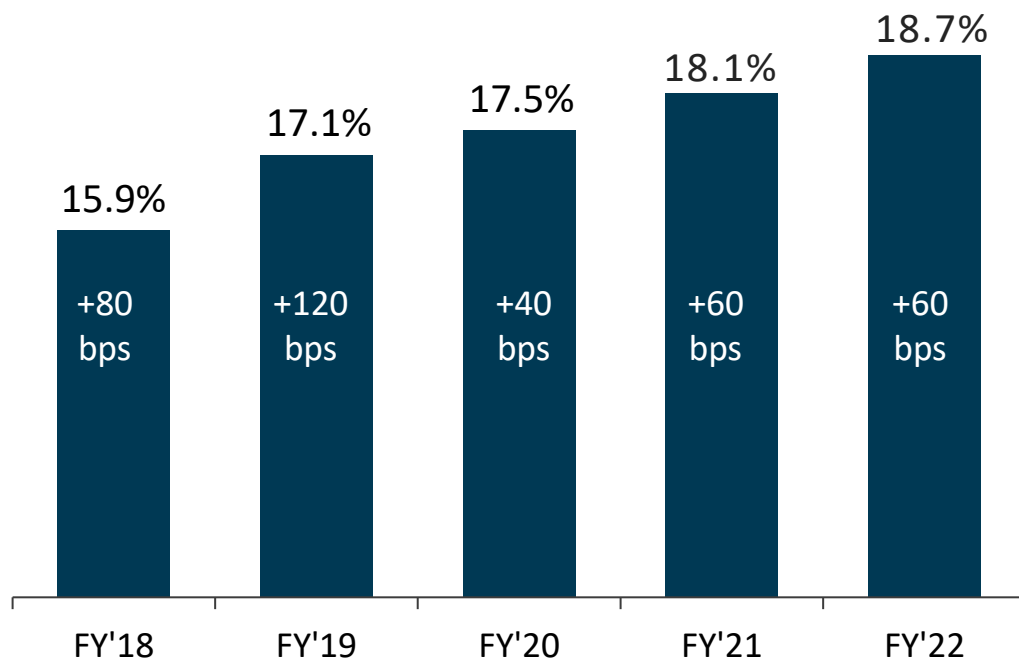
2. Annualized cumulative TSR per FactSet. Cumulative TSR formula assumes dividends are reinvested on the ex-dividend date

Consistent margin expansion

ADJUSTED OPERATING INCOME MARGIN (NON-GAAP)

72 bps annual

FY'18-22 average Adjusted Operating Income margin expansion



OPERATING INCOME MARGIN (GAAP)

| Fiscal Year | Operating Income Margin (GAAP) |
|-------------|--------------------------------|
| FY'18 | 13.8% |
| FY'19 | 15.0% |
| FY'20 | 13.8% |
| FY'21 | 13.6% |
| FY'22 | 13.3% |

▲ Scale

Natural OpEx leverage from a SaaS business

▲ Digital

Margin expansion due to mix shift toward digital

▲ Efficiency

Contributions from business reengineering and internal growth

▲ M&A

Primarily weighted to early-stage businesses

▼ Investment

Strategic investment aligned with client demand

Note: Information about our use of Non-GAAP measures and a reconciliation to closest GAAP measures may be found on slides 31 - 41

Track record of delivering consistent growth and strong TSR

| | FY'14 – FY'17 (CAGR) | FY'17 – FY'20 (CAGR) | Three-year Growth Objectives (CAGR) FY'20 – FY'23 |
|---|-------------------------|-------------------------|---|
| Organic Recurring revenue growth ¹ | 5% | 5% | 5-7% |
| Recurring revenue growth | 7% ² | 7% | 7-9% |
| Adj. Operating Income Margin expansion (bps/ year) (Non-GAAP) ³ | 53 ² | 80 | 50+ |
| Adj. Earnings per share growth (Non-GAAP) | 12% | 12% ⁴ | 8-12% |
| <hr/> | | | |
| | FY'14-FY'17 | FY'17-FY'20 | |
| Annualized Total Shareholder Return ⁵ | 25% | 21% | |

1. As defined in the Form 10-K. Average Organic Recurring revenue growth per year

2. Excluding the North American Customer Communications acquisition completed in 2016

3. Information about the use of non-GAAP measures and a reconciliation to the closest GAAP figures may be found on slides 31 - 41 of this presentation

4. Excluding the impact of the U.S. Tax Act Cuts and Jobs Act (Tax Act). As reported and including the Tax Act impact, Adjusted EPS growth CAGR was 17%

5. Annualized cumulative TSR per FactSet. Cumulative TSR formula assumes dividends are reinvested on the ex-date

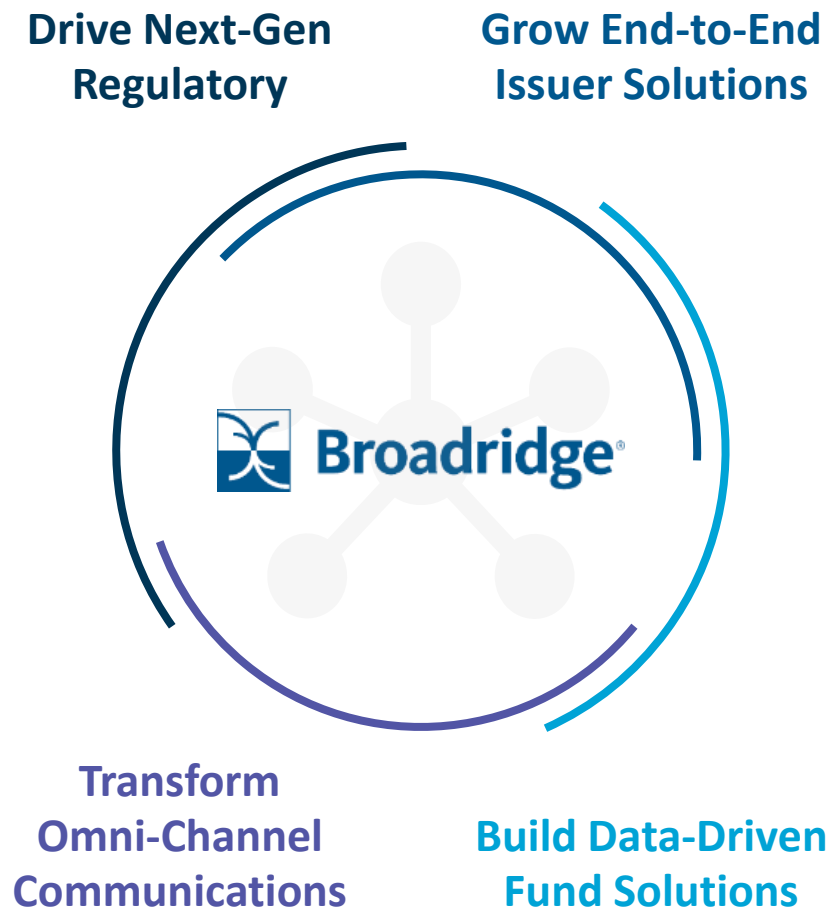
SEGMENT OVERVIEW

Investor Communication Solutions



ICS Strategy

Extend our strong and growing Governance franchise



A leader at the heart of a **powerful governance network**

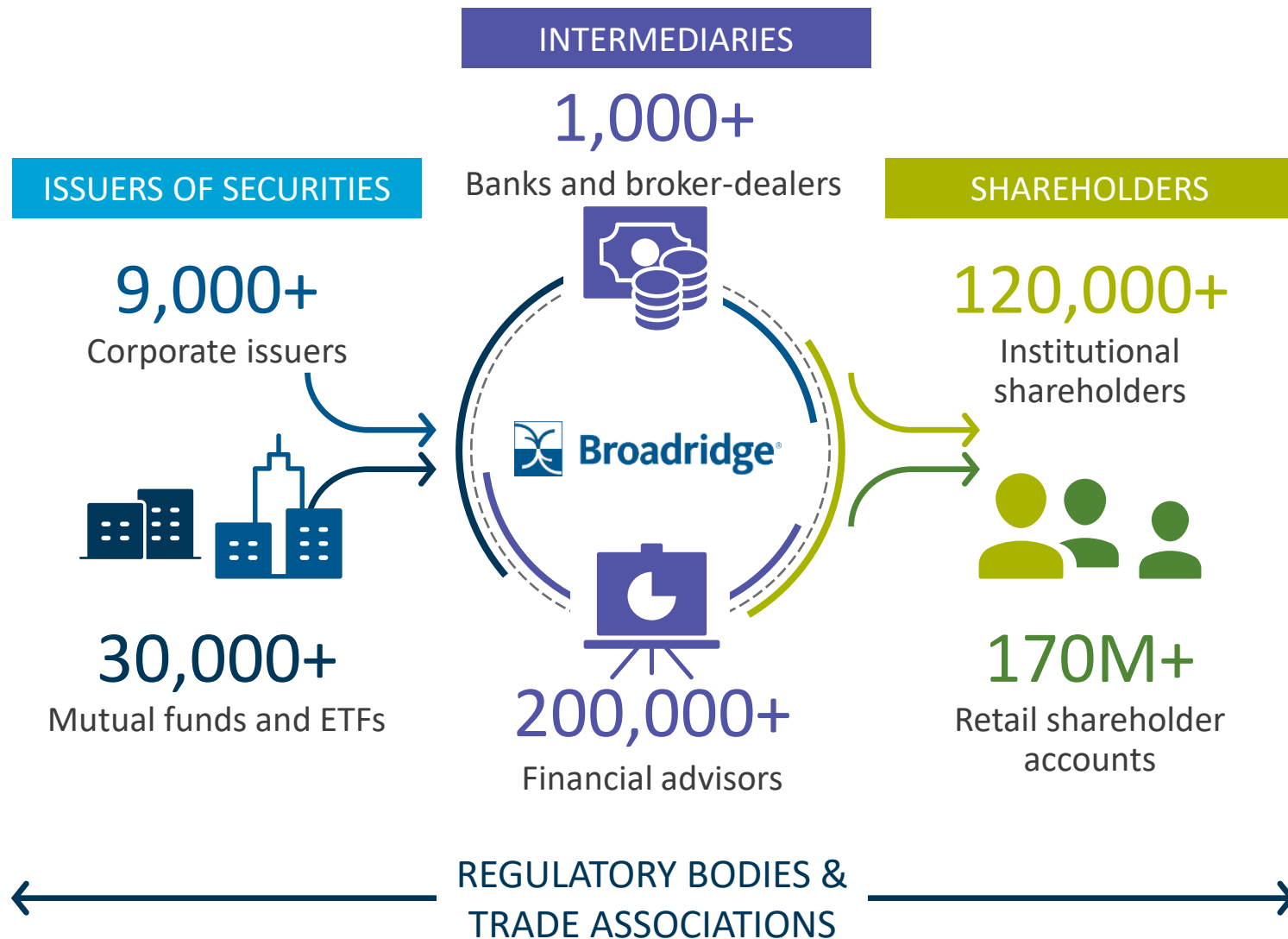
Recurring revenues of **\$2.3B** and **average annual growth rate of 8% from FY'18-22**

Strong and consistent underlying growth trends

Complementary businesses built on deep relationships

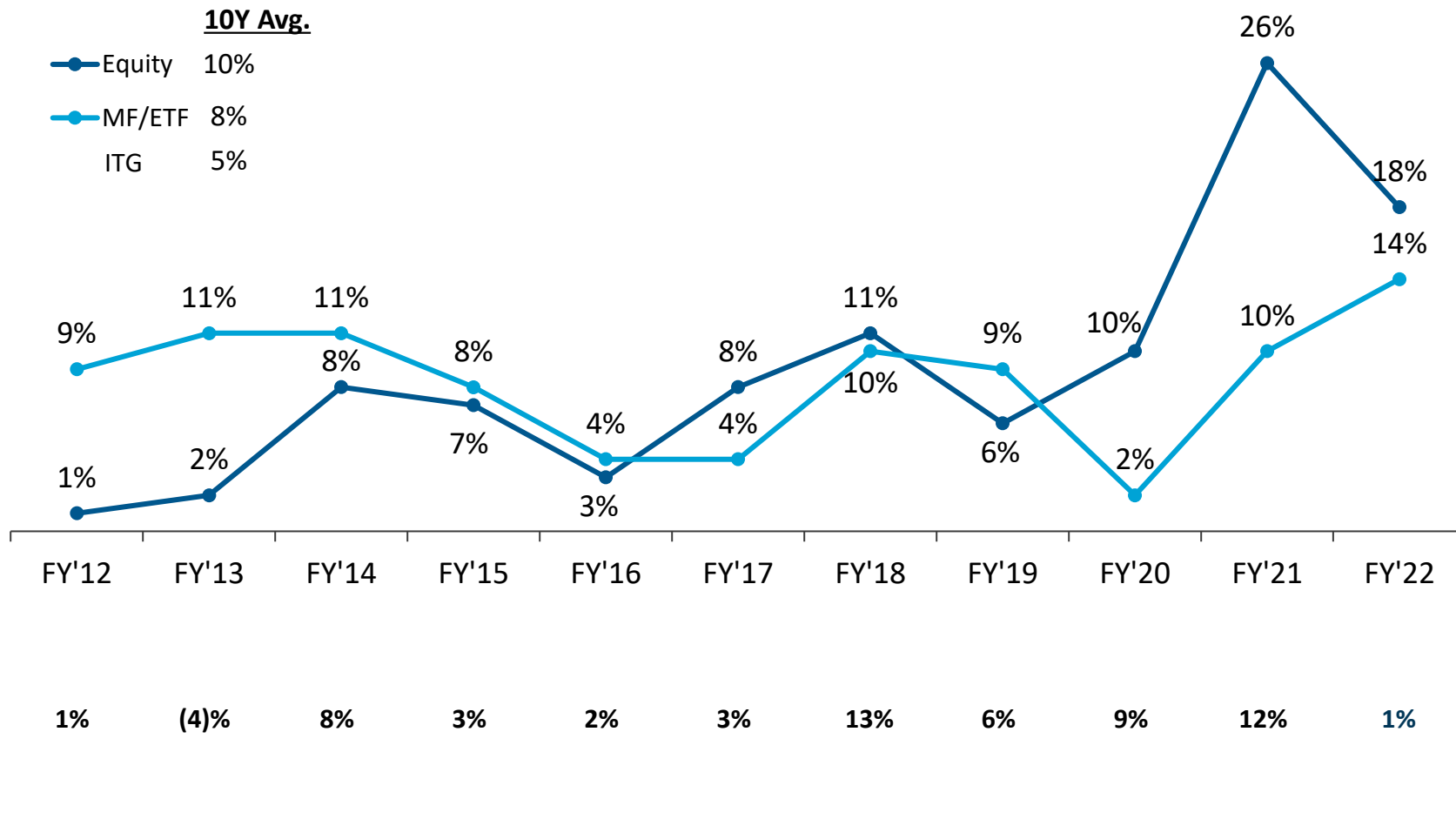
Track record of **digital transformation**

Our network links investors, asset managers, and issuers across North America



Key volume drivers: position and trade volume growth

EQUITY & MUTUAL FUND/ETF POSITION GROWTH



1. 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

The importance of corporate governance continues to grow



Technology is driving increased participation and diversification for retail investors

New technologies are lowering the cost of investing and bringing in new investors.

- ✓ ETFs
- ✓ Managed Accounts
- ✓ Zero commission trading
- ✓ Enhanced apps/digitization



ESG continues to grow in importance to investors

Environmental, social and governance considerations are continuing to grow in importance to retail and institutional investors, powering more focus on proxy voting, engagement and ESG disclosures.

- ✓ Support for E&S proposals grew to 40%¹
- ✓ Proposed SEC disclosure requirements



Broadridge is Innovating

Given its position at the intersection of issuers, funds, broker dealers and investors, Broadridge is investing to make it easier than ever to vote and drive down the cost of shareholder engagement.

- ✓ Enabling Pass-Through Voting
- ✓ End-to-End Vote Confirmation
- ✓ Enhanced VSMs
- ✓ Upgraded ProxyVote app

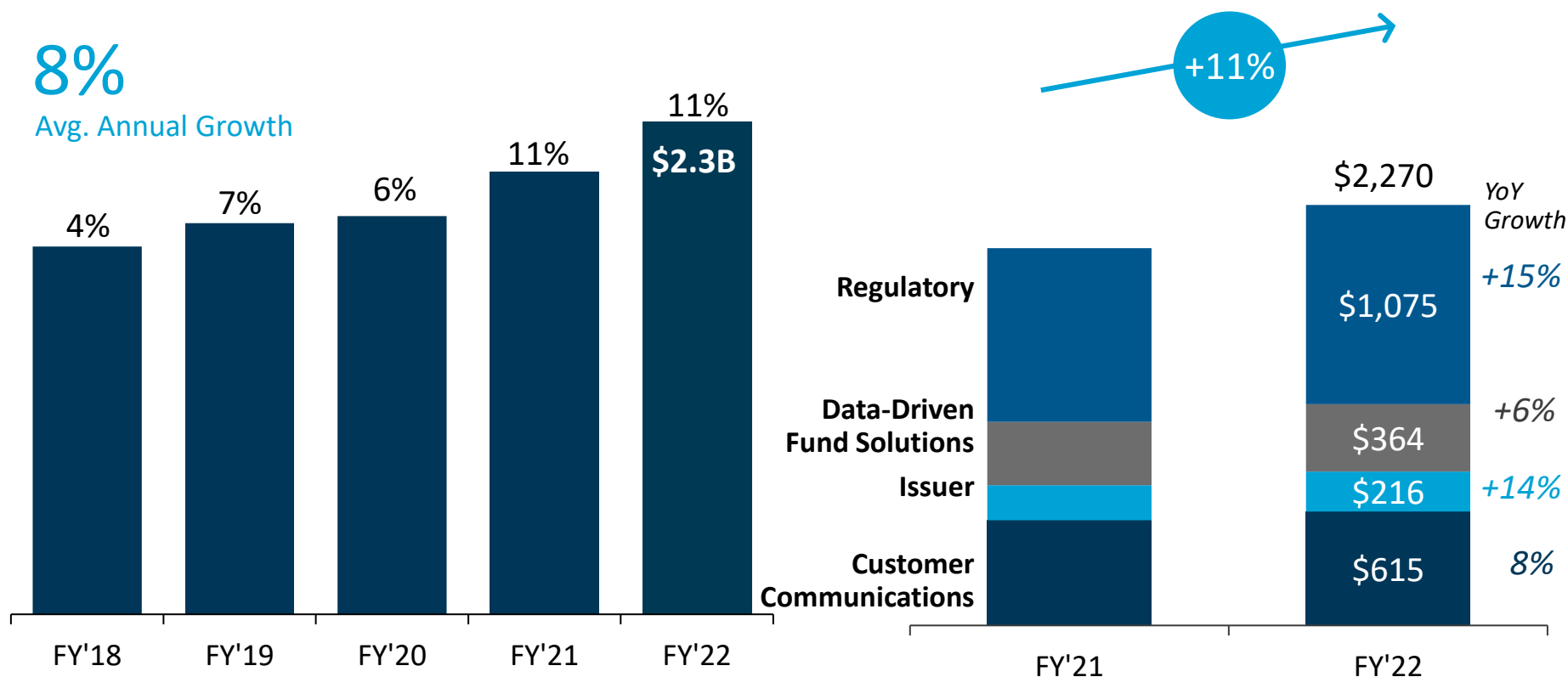
1. Per Broadridge data for 2022 proxy season

ICS segment overview

ICS FISCAL YEAR RECURRING REVENUES

8%

Avg. Annual Growth



SEGMENT OVERVIEW

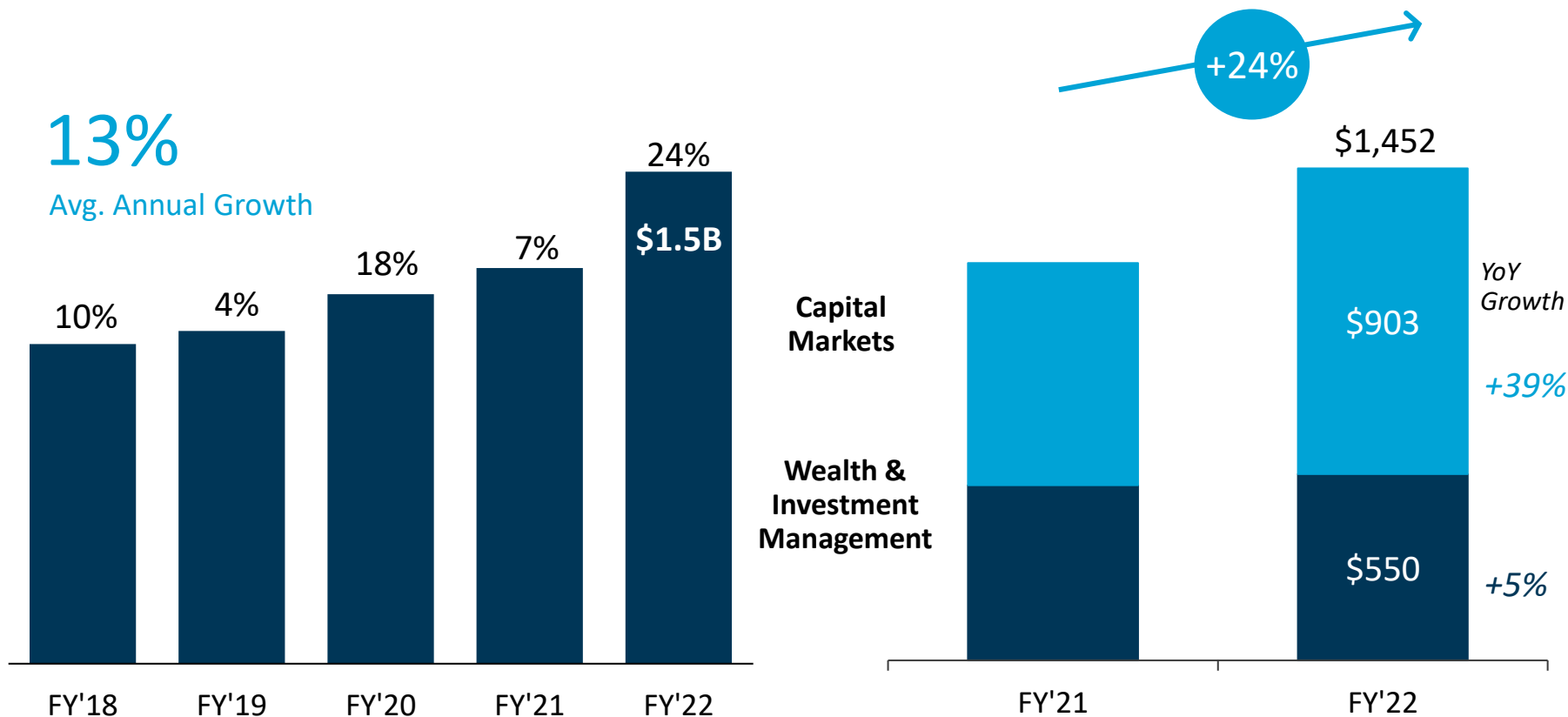
Global Technology and Operations

GTO Strategy: Grow Capital Markets franchise and continue building next-gen Wealth & Investment Management franchise

GTO FISCAL YEAR RECURRING REVENUES

13%

Avg. Annual Growth



Capital Markets overview

Enterprise
& Data
Solutions

Trading
Innovation

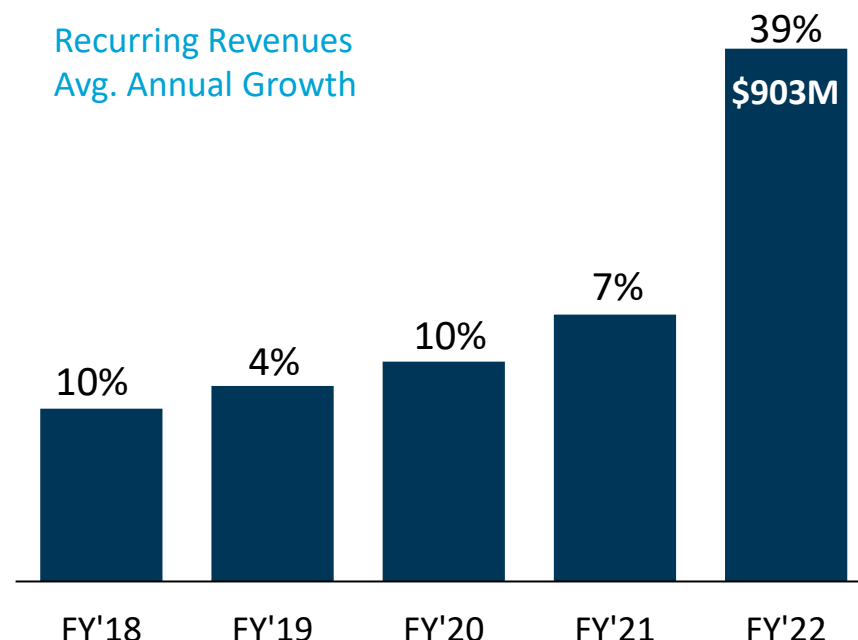
Global
Simplification

Network
Value



14%

Recurring Revenues
Avg. Annual Growth



- **A global leader** in post-trade processing for cash securities
- **Continued growth** driven by evolution of global banks
- Launching **AI-powered fixed income** trading platform
- Itiviti adds **strength, scale, and attractive returns**

1. In equity and fixed income trades processed on average per day

Itiviti (BTCS) acquisition is delivering value for Broadridge

1 Significantly strengthen Capital Markets franchise

- Deepening relationships at key clients
- Enhancing liquidity, market making, and trade processing across trade lifecycle
- Developing capabilities to drive front-to-back solutions suite



2 Drive additional global scale and reach

- 60%+ growth in FY'22 in revenues outside of North America
- More than \$30M in FY'22 Closed sales
- Accelerating OEMS development for U.S. market



3 Deliver attractive returns to shareholders

- \$256M in FY'22 revenue
- 30%+ Adjusted Operating income margins in FY'22
- Actioned approximately \$10M of revenue and cost synergies
- Expecting double-digit revenue growth for FY'23



Strategic Roadmap

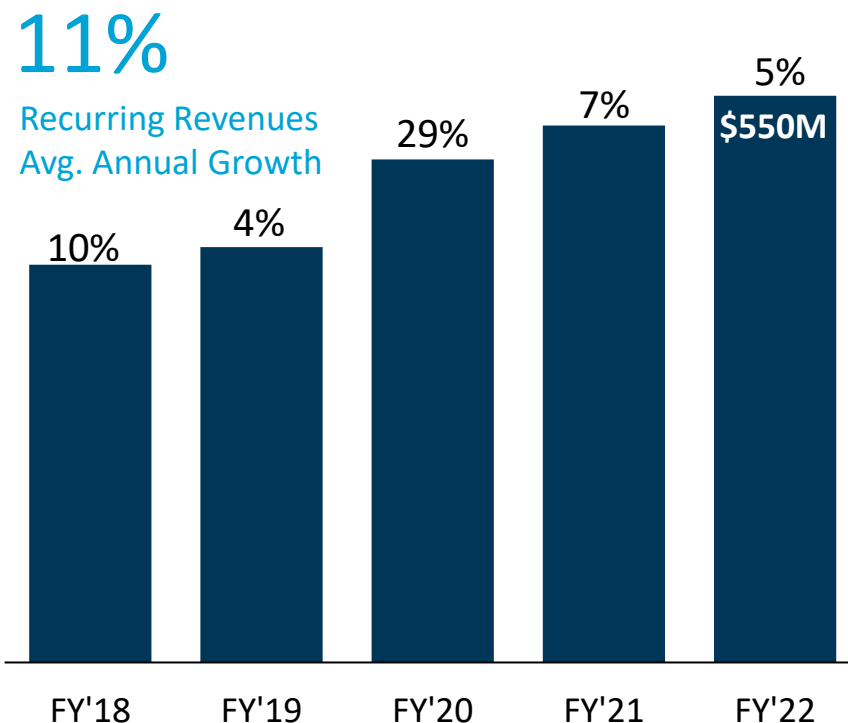
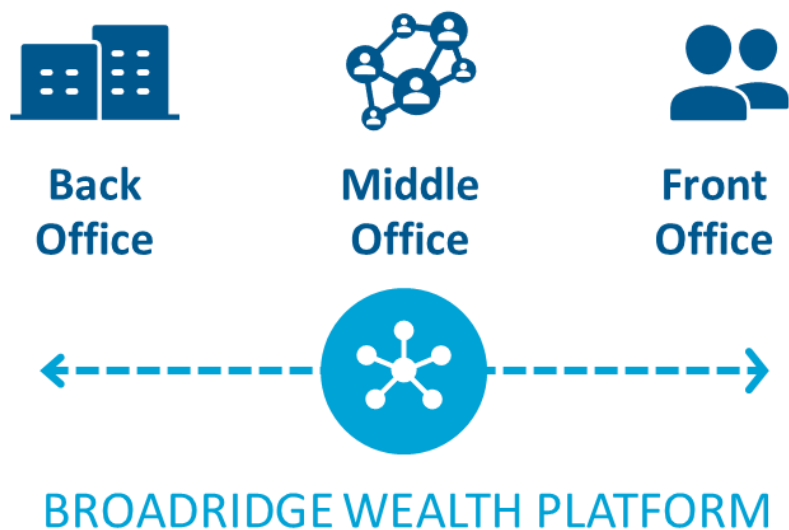


Near-term: continue driving share gains in existing markets

Medium-term: extend franchise across regions and asset classes

Long-term: differentiate with modular solution suite across full trade lifecycle

Wealth & Investment Management overview



- **Leading** provider of back-office capabilities
- Strong set of **differentiated component solutions** for front- and middle-office
- Launching the industry's **only unified front-to-back technology platform**
- Growing **Integrated Investment Management Suite**

Fiscal second quarter 2023 summary

Key messages as of February 2, 2023 earnings call

- 1 Broadridge delivered strong second quarter results including 8% Recurring revenue growth constant currency and 11% Adjusted EPS growth
- 2 Continued execution highlights strength and resilience of the Broadridge business model
- 3 Investor participation remained strong, with second quarter equity position growth of 9% and mutual fund/ETF position growth of 6%
- 4 Broadridge continues to execute on key long term growth initiatives across Governance, Capital Markets and Wealth & Investment Management
- 5 Reaffirming outlook for 6-9% Recurring revenue growth constant currency and 7-11% Adjusted EPS growth. We remain on track to deliver at or above our three-year objectives

Summary financial results

\$ in millions, except per share data

SECOND QUARTER

SUMMARY FINANCIAL RESULTS

| | 2023 | 2022 | Inc./Dec.) |
|--|---------------|--------|------------|
| Recurring revenues | \$840 | \$793 | 6% |
| <i>Constant currency growth – Non-GAAP</i> | | | 8% |
| Total revenues | 1,293 | 1,260 | 3% |
| Operating income | 108 | 69 | 57% |
| Adjusted Operating income – Non-GAAP | 173 | 141 | 23% |
| <i>Adjusted Operating income margin – Non-GAAP</i> | 13.4% | 11.2% | 220bps |
| Diluted earnings per share | \$0.48 | \$0.40 | 20% |
| Adjusted earnings per share – Non-GAAP | \$0.91 | \$0.82 | 11% |
| Closed sales | \$65 | \$82 | (20%) |

Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 31 – 41

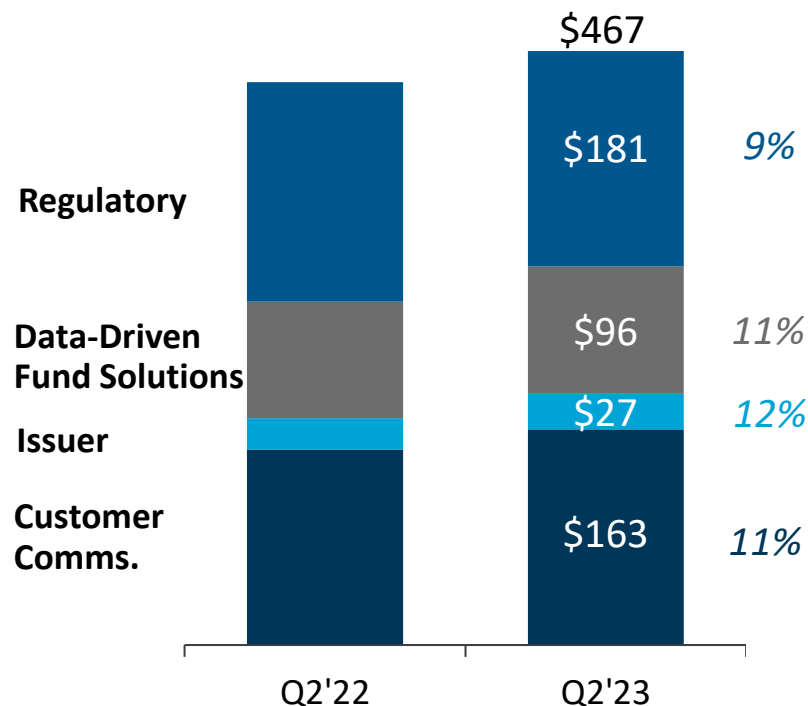
Second quarter 2023 segment Recurring revenues

\$ in millions

ICS RECURRING REVENUES

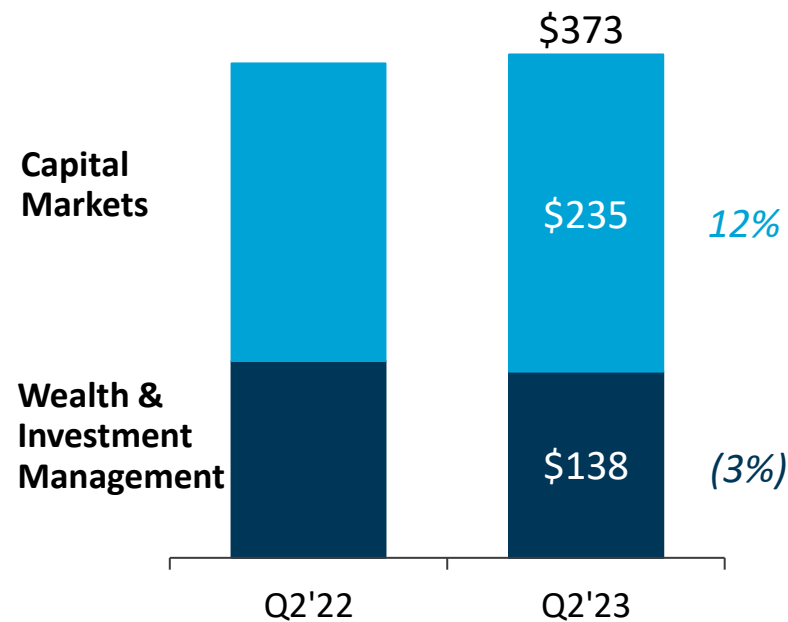
Constant
Currency
Growth

+10%



GTO RECURRING REVENUES

+6%

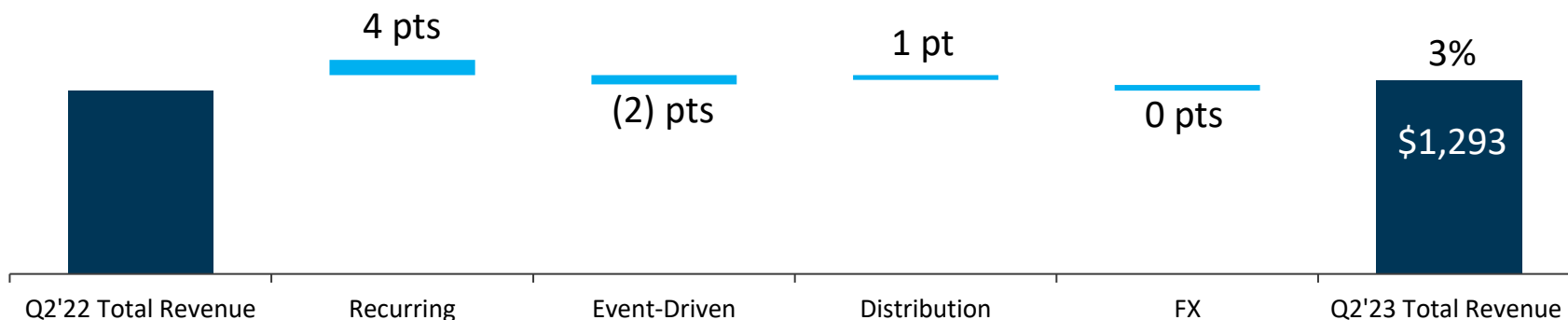


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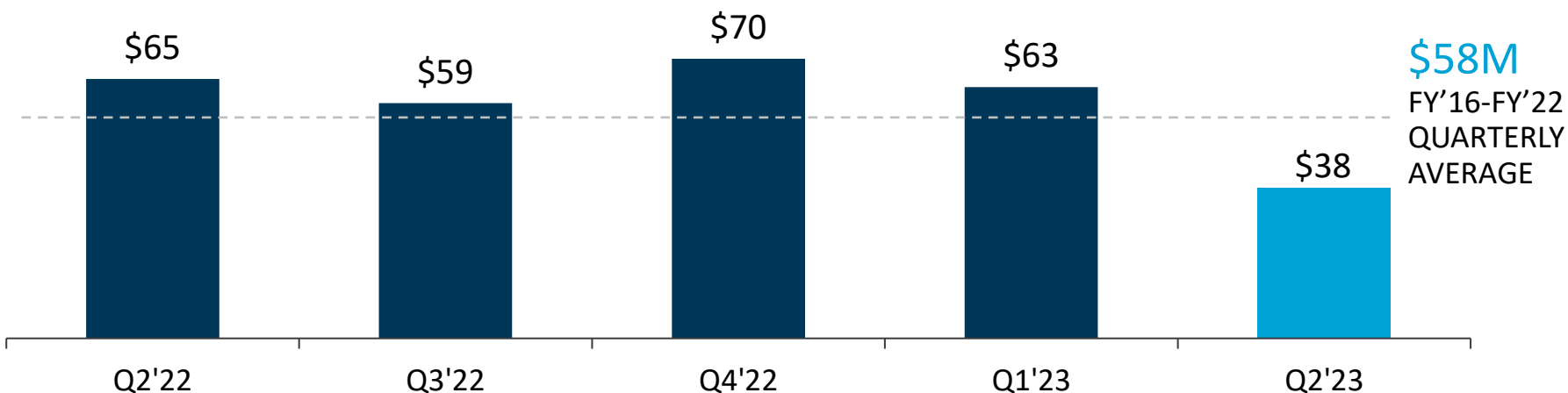
Second quarter 2023 Total revenue growth drivers

\$ in millions. Pts contribution to growth

SECOND QUARTER 2023 TOTAL REVENUE GROWTH DRIVERS

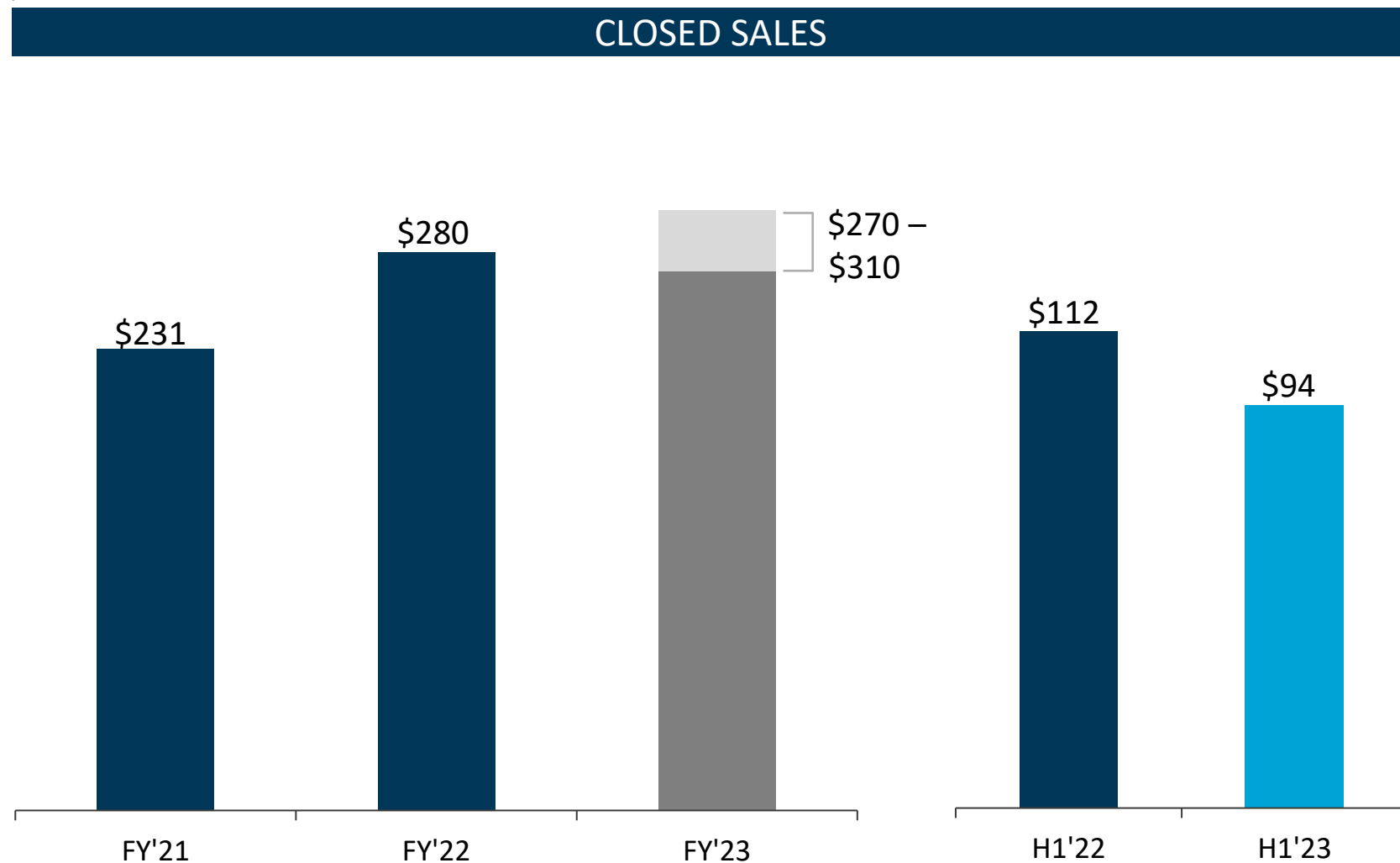


QUARTERLY EVENT-DRIVEN REVENUE



Closed sales remain on track with fiscal year 2023 guidance

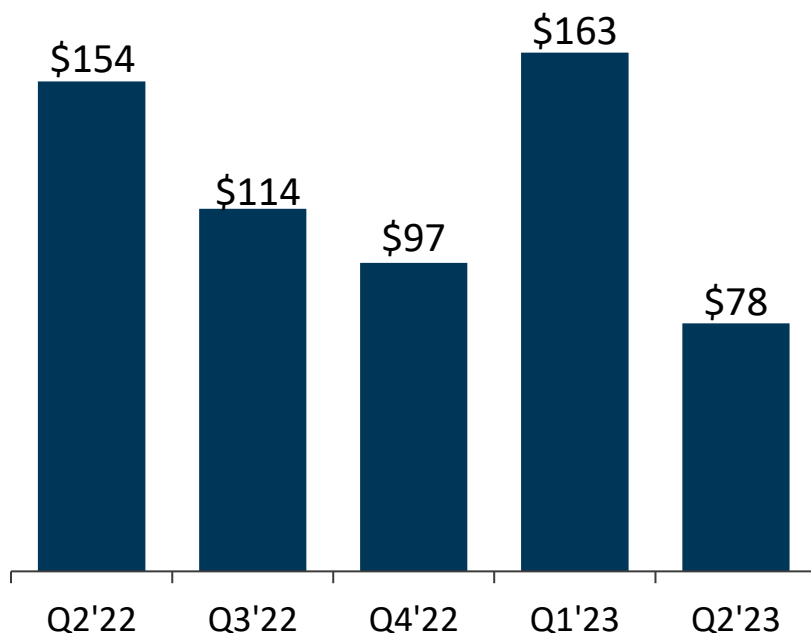
\$ in millions



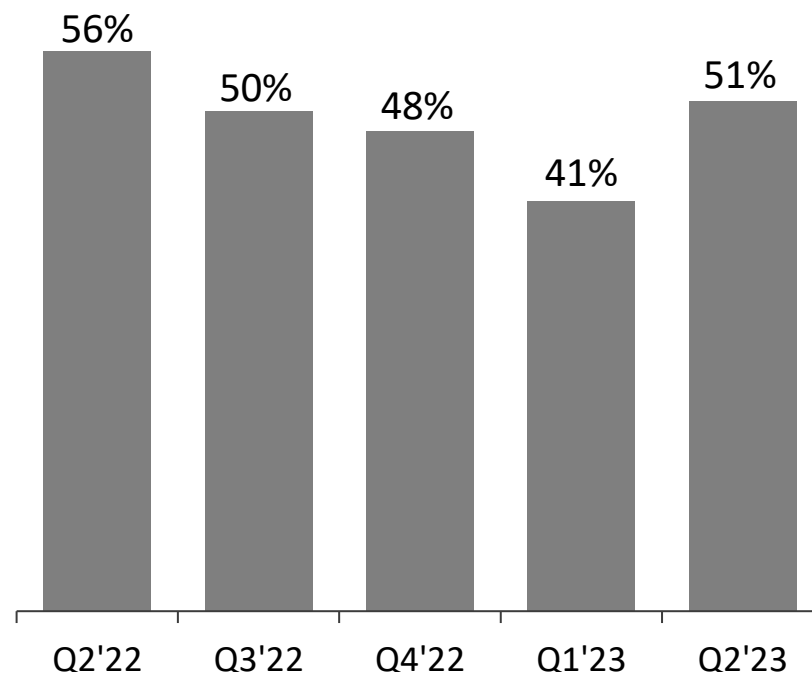
Client platform spend and FCF conversion

\$ in millions

NET CLIENT PLATFORM SPEND ¹



FREE CASH FLOW CONVERSION (LTM) ^{2,3}



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

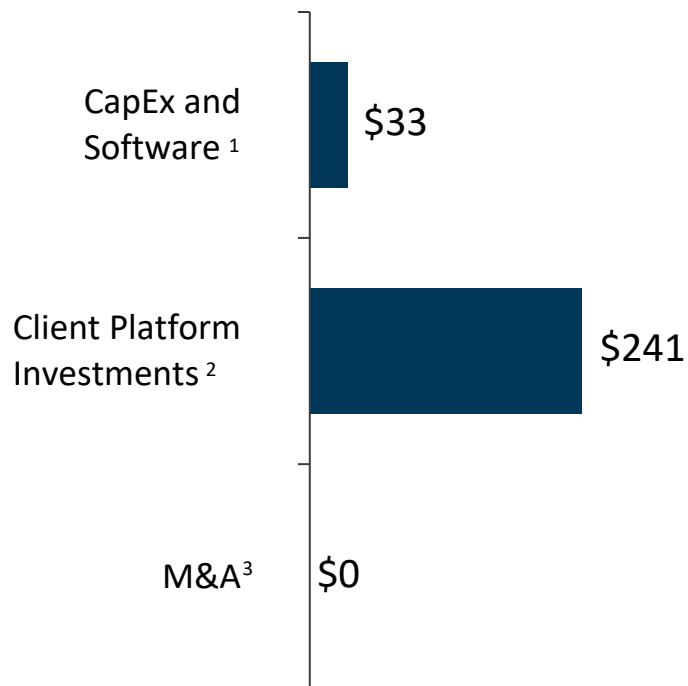
2. Last twelve months (LTM) Free cash flow conversion equals Free cash flow for the most recent four quarters divided by Adjusted Net earnings for the same four quarters

3. Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 31 – 41

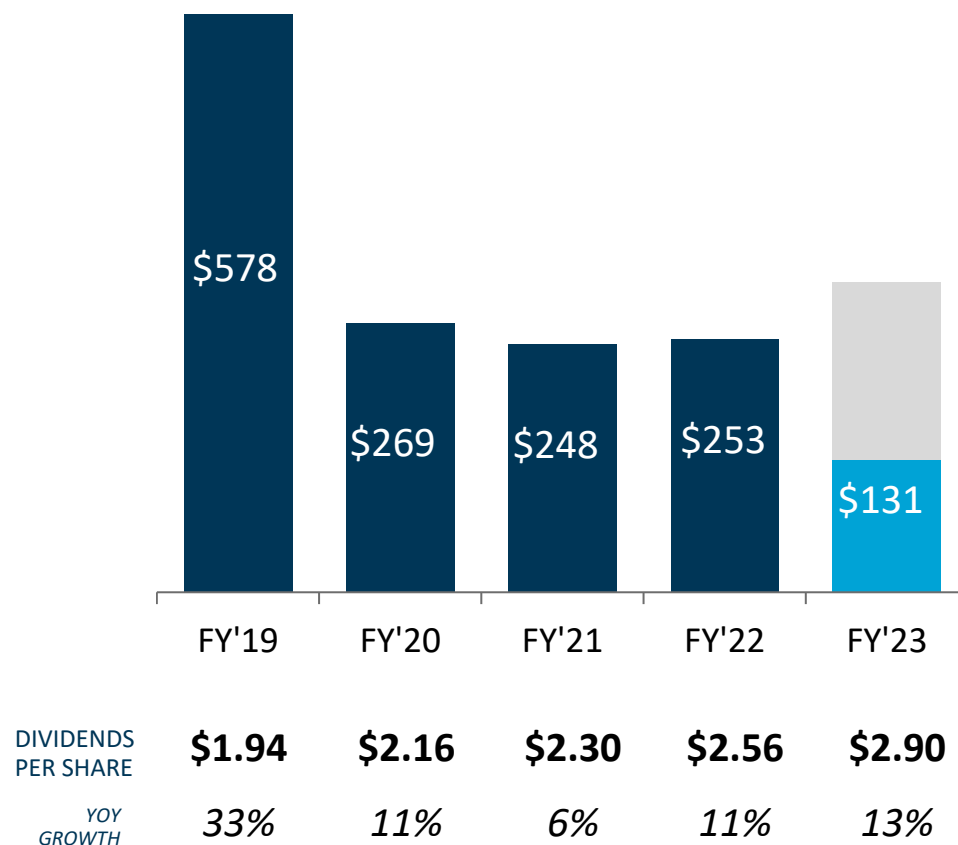
Capital allocation

\$ in millions, except per share data

SELECT USES OF CASH YTD'23



TOTAL CAPITAL RETURNS ⁴



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. FY'23 annual dividend amount subject to Board declaration

Fiscal Year 2023 Guidance as of February 2, 2023

| | FY'23 Guidance | Updates/ Changes |
|--|-------------------------|------------------|
| Recurring revenue growth constant currency - Non-GAAP | 6 - 9% | No Change |
| Adjusted Operating income margin - Non-GAAP | Increase of ~ 50 bps | No Change |
| Adjusted earnings per share growth - Non-GAAP | 7 - 11% | No Change |
| Closed sales | \$270M - \$310M | No Change |

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, Free cash flow, and Recurring revenue growth constant currency. 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, 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 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 are 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 certain of the following items: (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) Russia-Related Exit Costs, (vi) Investment Gains, (vii) Software Charge, (viii) Loss (Gain) on Acquisition-Related Financial Instrument, (ix) Gain on Sale of a Joint Venture Investment, (x) Tax Act items, (xi) Gain on Sale of Securities, and (xii) MAL investment gain. 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 are comprised of two major components: Real Estate Realignment Expenses, and Covid-19 Related Expenses. Real Estate Realignment Expenses are expenses associated with the exit of certain of the Company's leased facilities in response to the Covid-19 pandemic, which consist of the impairment of certain right of use assets, leasehold improvements and equipment, as well as other related facility exit expenses directly resulting from, and attributable to, the exit of these leased facilities. Covid-19 Related Expense are direct and incremental expenses incurred by the Company to protect the health and safety of Broadridge associates during the Covid-19 outbreak, including expenses associated with monitoring the temperatures for associates entering our facilities, enhancing the safety of our office environment in preparation for workers to return to Company facilities on a more regular basis, ensuring proper social distancing in our production facilities, personal protective equipment, enhanced cleaning measures in our facilities, and other safety related expenses. Russia-Related Exit Costs are direct and incremental costs associated with the Company's wind down of business activities in Russia in response to Russia's invasion of Ukraine, including relocation-related expenses of impacted associates. Investment Gains represent 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. Gain on Sale of a Joint Venture Investment represents a non-operating, cash gain on the sale of one of the Company's joint venture investments. Loss (Gain) on Acquisition-Related Financial Instrument represents a non-operating loss (gain) on a financial instrument designed to minimize the Company's foreign exchange risk associated with the Itiviti acquisition, as well as certain other non-operating financing costs associated with the Itiviti acquisition. Tax Act items represent the net impact of a U.S. federal transition tax on earnings of certain foreign subsidiaries, foreign jurisdiction withholding taxes and certain benefits related to the remeasurement of the Company's net U.S. federal and state deferred tax liabilities attributable to the Tax Act. The Gain on Sale of Securities represents a non-operating gain on the sale of securities associated with the Company's retirement plan obligations. The MAL investment gain represents a non-cash, nontaxable gain on investment from the Company's acquisition of MAL in March 2017.

Non-GAAP measures

We exclude Acquisition and Integration Costs, IBM Private Cloud Charges, Real Estate Realignment and Covid-19 Related Expenses, the Russia-Related Exit Costs, Investment Gains, the Software Charge, the Gain on Acquisition-Related Financial Instrument and the Gain on Sale of a Joint Venture Investment 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 and Free cash flow conversion

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. Free cash flow conversion is calculated as Free cash flow divided by Adjusted Net earnings for the given period.

Recurring Revenue Growth Constant Currency

As a multi-national company, we are subject to variability of our reported U.S. dollar results due to changes in foreign currency exchange rates. The exclusion of the impact of foreign currency exchange fluctuations from our Recurring revenue growth, or what we refer to as amounts expressed “on a constant currency basis”, is a Non-GAAP measure. We believe that excluding the impact of foreign currency exchange fluctuations from our Recurring revenue growth provides additional information that enables enhanced comparison to prior periods.

Changes in Recurring revenue growth expressed on a constant currency basis are presented excluding the impact of foreign currency exchange fluctuations. To present this information, current period results for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the corresponding period of the comparative year, rather than at the actual average exchange rates in effect during the current fiscal year.

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 presentation.

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

Dollars in millions

| | Year ended June 30, | | | | | | | | |
|--|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Operating Income (GAAP) | \$759.9 | \$678.7 | \$624.9 | \$652.7 | \$598.1 | \$534.0 | \$502.3 | \$468.5 | \$418.3 |
| Adjustments: | | | | | | | | | |
| Amortization of acquired intangibles and purchased intellectual property | 250.2 | 153.7 | 122.9 | 87.4 | 81.4 | 72.6 | 31.8 | 25.3 | 22.6 |
| Acquisition and integration costs | 24.5 | 18.1 | 12.5 | 6.4 | 8.8 | 19.1 | 5.0 | 5.0 | 2.1 |
| IBM private cloud charges | — | — | 32.0 | — | — | — | — | — | — |
| Real estate realignment and Covid-19 related expenses (a) | 30.5 | 45.3 | 2.4 | — | — | — | — | — | — |
| Russia-Related Exit Costs | 1.4 | — | — | — | — | — | — | — | — |
| Software charge | — | 6.0 | — | — | — | — | — | — | — |
| Adjusted operating income (Non-GAAP) | \$1,066.4 | \$901.8 | \$794.8 | \$746.5 | \$688.2 | \$625.7 | \$539.2 | \$498.8 | \$442.9 |
| Operating income margin (GAAP) | 13.3% | 13.6% | 13.8% | 15.0% | 13.8% | 12.9% | 17.3% | 17.4% | 16.4% |
| Adjusted operating income margin (Non-GAAP) | 18.7% | 18.1% | 17.5% | 17.1% | 15.9% | 15.1% | 18.6% | 18.5% | 17.3% |

(a) Real Estate Realignment Expenses were \$23.0 million, \$29.6 million, and \$0.0 million for the year ended June 30, 2022, 2021, and 2020, respectively. Covid-19 Related Expenses were \$7.5 million, \$15.7 million, and \$2.4 million for the year ended June 30, 2022, 2021, and 2020, respectively.

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

Dollars in millions, except per share amounts

| | Year ended June 30, | | | | | | | | |
|--|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Diluted earnings per share (GAAP) | \$4.55 | \$4.65 | \$3.95 | \$4.06 | \$3.56 | \$2.70 | \$2.53 | \$2.32 | \$2.12 |
| Adjustments: | | | | | | | | | |
| Amortization of acquired intangibles and purchased intellectual property | 2.11 | 1.30 | 1.05 | 0.74 | 0.68 | 0.60 | 0.26 | 0.20 | 0.18 |
| Acquisition and integration costs | 0.21 | 0.15 | 0.11 | 0.05 | 0.07 | 0.16 | 0.04 | 0.04 | 0.02 |
| IBM private cloud charges | — | — | 0.27 | — | — | — | — | — | — |
| Real estate realignment and Covid-19 related expenses | 0.26 | 0.38 | 0.02 | — | — | — | — | — | — |
| Russia-Related Exit Costs | 0.01 | — | — | — | — | — | — | — | — |
| Software charge | — | 0.05 | — | — | — | — | — | — | — |
| Investment gain | (0.12) | (0.07) | — | — | — | — | — | — | — |
| Gain on acquisition-related financial instrument | — | (0.53) | — | — | — | — | — | — | — |
| Gain on sale of a joint venture investment | — | — | (0.06) | — | — | — | — | — | — |
| Gain on sale of securities | — | — | — | — | (0.05) | — | — | — | — |
| Taxable Adjustments | 2.47 | 1.29 | 1.40 | 0.79 | 0.70 | 0.76 | 0.30 | 0.24 | 0.20 |
| Tax Act items | — | — | — | — | 0.13 | — | — | — | — |
| MAL investment gain | — | — | — | — | — | (0.08) | — | — | — |
| Tax impact of adjustments (a) | (0.55) | (0.28) | (0.32) | (0.19) | (0.20) | (0.26) | (0.10) | (0.08) | (0.07) |
| Adjusted earnings per share (Non-GAAP) | \$6.46 | \$5.66 | \$5.03 | \$4.66 | \$4.19 | \$3.13 | \$2.73 | \$2.47 | \$2.25 |

(a) Calculated using the GAAP effective tax rate, adjusted to exclude \$18.1 million, \$16.9 million, \$15.6 million, \$19.3 million, \$40.9 million of excess tax benefits associated with stock-based compensation for the fiscal years June 30, 2022, 2021, 2020, 2019 and 2018 respectively. For fiscal year 2021, the tax impact of adjustments also excludes approximately \$10.6 million of Acquisition and Integration Costs, which are not tax-deductible. For fiscal year 2018, the GAAP effective tax rate was also adjusted to exclude the net \$15.4 million charges associated with the Tax Act. For purposes of calculating the Adjusted earnings per share, the same adjustments were made on a per share basis.

Note: Amounts may not sum due to rounding.

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

Dollars in millions

| | Three Months Ended Dec. 31 | | Six Months Ended Dec. 31 | |
|--|----------------------------|----------------|--------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Operating income (GAAP) | \$107.9 | \$68.9 | \$195.4 | \$172.1 |
| Adjustments: | | | | |
| Amortization of Acquired Intangibles and Purchased Intellectual Property | 53.7 | 62.5 | 109.5 | 131.2 |
| Acquisition and Integration Costs | 3.7 | 7.8 | 7.7 | 10.7 |
| Real Estate Realignment and Covid-19 Related Expenses (a) | — | 1.7 | — | 3.5 |
| Russia-Related Exit Costs (b) | 7.9 | — | 10.5 | — |
| Adjusted Operating income (Non-GAAP) | \$173.1 | \$140.8 | \$323.2 | \$317.5 |
| Operating income margin (GAAP) | 8.3% | 5.5% | 7.6% | 7.0% |
| Adjusted Operating income margin (Non-GAAP) | 13.4% | 11.2% | 12.5% | 12.9% |

| | Three Months Ended Dec. 31 | | Six Months Ended Dec. 31 | |
|--|----------------------------|---------------|--------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net earnings (GAAP) | \$57.5 | \$47.2 | \$108.0 | \$114.4 |
| Adjustments: | | | | |
| Amortization of Acquired Intangibles and Purchased Intellectual Property | 53.7 | 62.5 | 109.5 | 131.2 |
| Acquisition and Integration Costs | 3.7 | 7.8 | 7.7 | 10.7 |
| Real Estate Realignment and Covid-19 Related Expenses (a) | — | 1.7 | — | 3.5 |
| Investment Gains | — | (7.5) | — | (7.5) |
| Russia-Related Exit Costs (b) | 6.8 | — | 9.3 | — |
| Subtotal of adjustments | 64.1 | 64.4 | 126.6 | 137.8 |
| Tax impact of adjustments (c) | (13.2) | (14.3) | (26.4) | (28.7) |
| Adjusted Net earnings (Non-GAAP) | \$108.4 | \$97.3 | \$208.2 | \$223.5 |

(a) Real Estate Realignment were (\$0.1 million) and (\$0.2 million) for the three and six months ended December 31, 2021, respectively. Covid-19 Related Expenses were \$1.8 million and \$3.7 million for the three and six months ended December 31, 2021, respectively.

(b) Total Russia-Related Exit costs were \$6.8 million, comprised of \$7.9 million of operating expenses, offset by a gain of \$1.2 million in non-operating income for the three months ended December 31, 2022. For the six months ended December 31, 2022, total costs were \$9.3 million, comprised of \$10.5 million of operating expenses, offset by the gain of \$1.2 million in non-operating income.

(c) Calculated using the GAAP effective tax rate, adjusted to exclude \$0.5 million and \$7.2 million of excess tax benefits associated with stock-based compensation for the three and six months ended December 31, 2022, respectively, and \$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. 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)

Dollars in millions, except per share amounts

Diluted earnings per share (GAAP)

Adjustments:

| | Three Months Ended Dec. 31 | | Six Months Ended Dec. 31 | |
|---|----------------------------|---------------|--------------------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Diluted earnings per share (GAAP) | \$0.48 | \$0.40 | \$0.91 | \$0.97 |
| Amortization of Acquired Intangibles and Purchased Intellectual Property | 0.45 | 0.53 | 0.92 | 1.11 |
| Acquisition and Integration Costs | 0.03 | 0.07 | 0.06 | 0.09 |
| Real Estate Realignment and Covid-19 Related Expenses (a) | — | 0.01 | — | 0.03 |
| Investment Gains | — | (0.06) | — | (0.06) |
| Russia-Related Exit Costs | 0.06 | — | 0.08 | — |
| Subtotal of adjustments | 0.54 | 0.54 | 1.06 | 1.16 |
| Tax impact of adjustments (b) | (0.11) | (0.12) | (0.22) | (0.24) |
| Adjusted earnings per share (Non-GAAP) | \$0.91 | \$0.82 | \$1.75 | \$1.89 |

Dollars in millions

Net cash flows used in operating activities (GAAP)

Capital expenditures and Software purchases and capitalized internal use software

Free cash flow (Non-GAAP)

| Six Months Ended Dec. 31 | |
|--------------------------|------------------|
| 2022 | 2021 |
| \$(81.4) | \$(94.6) |
| (33.1) | (29.2) |
| \$(114.5) | \$(123.8) |

(a) Real Estate Realignment Expenses impacted Adjusted earnings per share by \$0.00 for the three and six months ended December 31, 2021. Covid-19 Related Expenses impacted Adjusted earnings per share by \$0.02 and \$0.03 for the three and six months ended December 31, 2021, respectively.

(b) Calculated using the GAAP effective tax rate, adjusted to exclude \$0.5 million and \$7.2 million of excess tax benefits associated with stock-based compensation for the three and six months ended December 31, 2022, respectively, and \$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. 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)

Investor Communication Solutions

| | Three Months Ended December 31, 2022 | | | | Total |
|---|--------------------------------------|----------------------------|--------|-----------------|-------|
| | Regulatory | Data-Driven Fund Solutions | Issuer | Customer Comms. | |
| Recurring revenue growth (GAAP) | 9% | 9% | 12% | 10% | 9% |
| Impact of foreign currency exchange | 1% | 2% | —% | —% | 1% |
| Recurring revenue growth constant currency (Non-GAAP) | 9% | 11% | 12% | 11% | 10% |

Global Technology and Operations

| | Capital Markets | Wealth and Investment Management | Total |
|---|-----------------|----------------------------------|-------|
| Recurring revenue growth (GAAP) | 6% | (5)% | 2% |
| Impact of foreign currency exchange | 6% | 3% | 5% |
| Recurring revenue growth constant currency (Non-GAAP) | 12% | (3)% | 6% |

Consolidated

| | Total |
|---|-------|
| Recurring revenue growth (GAAP) | 6% |
| Impact of foreign currency exchange | 2% |
| Recurring revenue growth constant currency (Non-GAAP) | 8% |

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

Investor Communication Solutions

| | Six Months Ended December 31, 2022 | | | | Total |
|---|------------------------------------|----------------------------|--------|-----------------|-------|
| | Regulatory | Data-Driven Fund Solutions | Issuer | Customer Comms. | |
| Recurring revenue growth (GAAP) | 6% | 10% | 14% | 10% | 9% |
| Impact of foreign currency exchange | —% | 2% | —% | —% | 1% |
| Recurring revenue growth constant currency (Non-GAAP) | 6% | 12% | 14% | 11% | 9% |

Global Technology and Operations

| | Capital Markets | Wealth and Investment Management | Total |
|---|-----------------|----------------------------------|-------|
| Recurring revenue growth (GAAP) | 8% | (1)% | 4% |
| Impact of foreign currency exchange | 5% | 2% | 4% |
| Recurring revenue growth constant currency (Non-GAAP) | 13% | 1% | 8% |

Consolidated

| | Total |
|---|-------|
| Recurring revenue growth (GAAP) | 7% |
| Impact of foreign currency exchange | 2% |
| Recurring revenue growth constant currency (Non-GAAP) | 9% |

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

Dollars in millions

Net cash flows (used in) provided by operating activities (GAAP)

Capital expenditures and Software purchases and capitalized internal use software

Free cash flow (Non-GAAP)

| FY 2021 | | | FY 2022 | | | FY 2023 | | |
|----------------|-----------------|-------------------|----------------|----------------|-----------------|-------------------|-----------------|--|
| Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | |
| \$ 106.2 | \$ 450.5 | \$ (135.4) | \$ 40.8 | \$ 80.7 | \$ 457.4 | \$ (204.5) | \$ 123.1 | |
| (20.4) | (29.5) | (15.9) | (13.3) | (25.2) | (18.7) | (13.6) | (19.5) | |
| \$ 85.8 | \$ 421.0 | \$ (151.4) | \$ 27.6 | \$ 55.5 | \$ 438.7 | \$ (218.1) | \$ 103.5 | |

Dollars in millions

Net earnings (GAAP)

Adjustments:

Amortization of Acquired Intangibles and Purchased Intellectual Property

Acquisition and Integration Costs

Real Estate Realignment and Covid-19 Related Expenses

Russia-Related Exit Costs

Investment Gains

Loss (Gain) on Acquisition-Related Financial Instrument

Subtotal of adjustments

Tax impact of adjustments

Adjusted Net earnings (Non-GAAP)

| FY 2021 | | | FY 2022 | | | FY 2023 | | |
|----------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|--|
| Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | |
| \$165.0 | \$260.4 | \$67.2 | \$47.2 | \$176.6 | \$248.1 | \$50.4 | \$57.5 | |
| 31.9 | 56.8 | 68.7 | 62.5 | 60.8 | 58.2 | 55.9 | 53.7 | |
| 9.2 | 6.5 | 2.9 | 7.8 | 3.1 | 10.6 | 4.1 | 3.7 | |
| 3.3 | 4.2 | 1.8 | 1.7 | 3.3 | 23.7 | — | — | |
| — | — | — | — | — | 1.4 | 2.6 | 6.8 | |
| — | — | — | (7.5) | — | (6.7) | — | — | |
| 9.6 | (71.7) | — | — | — | — | — | — | |
| 54.0 | (4.1) | 73.4 | 64.4 | 67.2 | 87.2 | 62.5 | 64.1 | |
| (10.9) | 1.8 | (14.4) | (14.3) | (15.4) | (21.6) | (13.2) | (13.2) | |
| \$208.1 | \$258.2 | \$126.3 | \$97.3 | \$228.4 | \$313.7 | \$99.7 | \$108.4 | |

Dollars in millions

LTM Free cash flow (a)

LTM Adjusted Net earnings (Non-GAAP) (b)

LTM Free cash flow conversion (Non-GAAP) (c)

| FY 2022 | | | FY 2023 | | |
|-------------|-------------|-------------|-------------|-------------|--|
| Q2 | Q3 | Q4 | Q1 | Q2 | |
| 383.0 | 352.6 | 370.4 | 303.7 | 379.7 | |
| 689.7 | 710.1 | 765.7 | 739.1 | 750.3 | |
| 56 % | 50 % | 48 % | 41 % | 51 % | |

(a) Last twelve months (LTM) sums the last four quarters of Free cash flow for the given period

(b) Last twelve months (LTM) sums the last four quarters of Adjusted Net earnings for the given period

(c) Free cash flow conversion is calculated as Free cash flow divided by Adjusted Net earnings for the given period

Reconciliation of GAAP to Non-GAAP Measures

Fiscal Year 2023 guidance

(Unaudited)

FY23 Recurring revenue growth (a)

Impact of foreign currency exchange

Recurring revenue growth constant currency – Non-GAAP

Fiscal Year,
2023

–

6-9%

FY23 Adjusted Operating income margin (b)

Operating income margin % - GAAP

Adjusted Operating income margin % - Non-GAAP

Increase of ~150 bps

Increase of ~50 bps

FY23 Adjusted earnings per share growth rate (c)

Diluted earnings per share – GAAP

Adjusted earnings per share – Non-GAAP

~13-17% growth

7-11% growth

(a) The Company is unable to reconcile its forward-looking Recurring revenue growth constant currency fiscal year 2023 guidance without unreasonable efforts because of the uncertainty in the amounts of future foreign currency exchange rates. For the same reason, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

(b) Adjusted Operating income margin guidance (Non-GAAP) is adjusted to exclude the projected \$255 million impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs, and Russia-Related Exit Costs.

(c) Adjusted earnings per share growth guidance (Non-GAAP) is adjusted to exclude the projected \$1.65 per share impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs, and Russia-Related Exit Costs, and is calculated using diluted shares outstanding.

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