

Powering and transforming financial markets

Earnings Conference Call
Fiscal Third Quarter 2024



May 8, 2024

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 2024 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, 2023 (the "2023 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 2023 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;
- 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.

There may be other factors that may cause our actual results to differ materially from the forward-looking statements. Our actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition.

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, Free cash flow conversion, 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, Free cash flow conversion, 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 2023 Annual Report 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 and FY’24 Recurring revenue dollar amounts shown in this presentation are GAAP, and FY’23 and FY’24 Recurring revenue growth percentages are shown as constant currency (Non-GAAP).

Recurring revenue growth percentages for FY’21 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

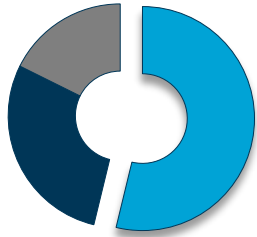
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Key messages

- 1 Broadridge's Recurring revenue grew 4% and Adjusted EPS grew 9% in a quarter modestly impacted by the timing of annual meetings
- 2 Broadridge continues its strong execution across Governance, Capital Markets, and Wealth and Investment Management, supported by long-term trends including continued position growth
- 3 Closed sales rose 29% in the third quarter, and 19% year-to-date, driven by innovative solutions across our franchises
- 4 Broadridge remains on track to deliver 100% Free cash flow conversion in FY'24, positioning us to return additional capital to shareholders and fund targeted M&A
- 5 Broadridge is poised to deliver another year of steady and consistent growth in FY'24, including Recurring revenue growth constant currency at the low end of our 6-9% range, Adjusted EPS growth at the middle of our 8-12% range, and record Closed sales

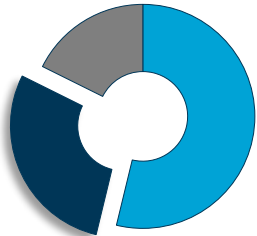
Broadridge is executing across Governance, Capital Markets, and Wealth & Investment Management

Governance



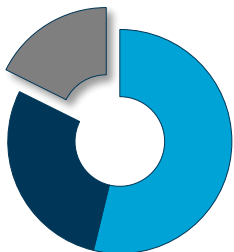
\$701M
+1% YoY

Capital Markets



\$266M
+8% YoY

Wealth & Investment Mgmt.



\$159M
+11% YoY

Q3'24 Highlights

- Equity position growth of 5% partially offset by (1%) Mutual Fund and ETF position growth
- Disney contest highlights Broadridge's commitment to digitization and accuracy; leading continued innovation in voter's choice
- Signed top-3 U.S. derivatives player to our next-gen derivatives platform; completed onboarding of leading Scandinavian bank to our global post-trade platform
- Continued wealth sales momentum including strong interest in wealth platform components in Canadian market
- Closed sales up 19% YTD entering seasonally strongest fourth quarter

Recurring revenue \$ in millions. Growth rates in constant currency. Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 21 – 29

Broadridge remains well-positioned for long-term growth

- 1 Broadridge is poised to deliver another year of mid-single digit organic Recurring revenue growth and double-digit earnings growth
- 2 Long-term trends are driving strong Closed sales and mid-single digit position growth
- 3 Broadridge is executing on its growth strategy to drive democratization and digitization in governance, simplify and innovate trading in capital markets, and modernize wealth management
- 4 The combination of 100% Free cash flow conversion and our investment grade balance sheet has Broadridge positioned to increase capital returns and fund targeted, tuck-in M&A
- 5 Our fiscal year 2024 outlook has Broadridge well-positioned to deliver on its three-year growth objectives and deliver long-term growth

Summary financial results

\$ in millions, except per share data

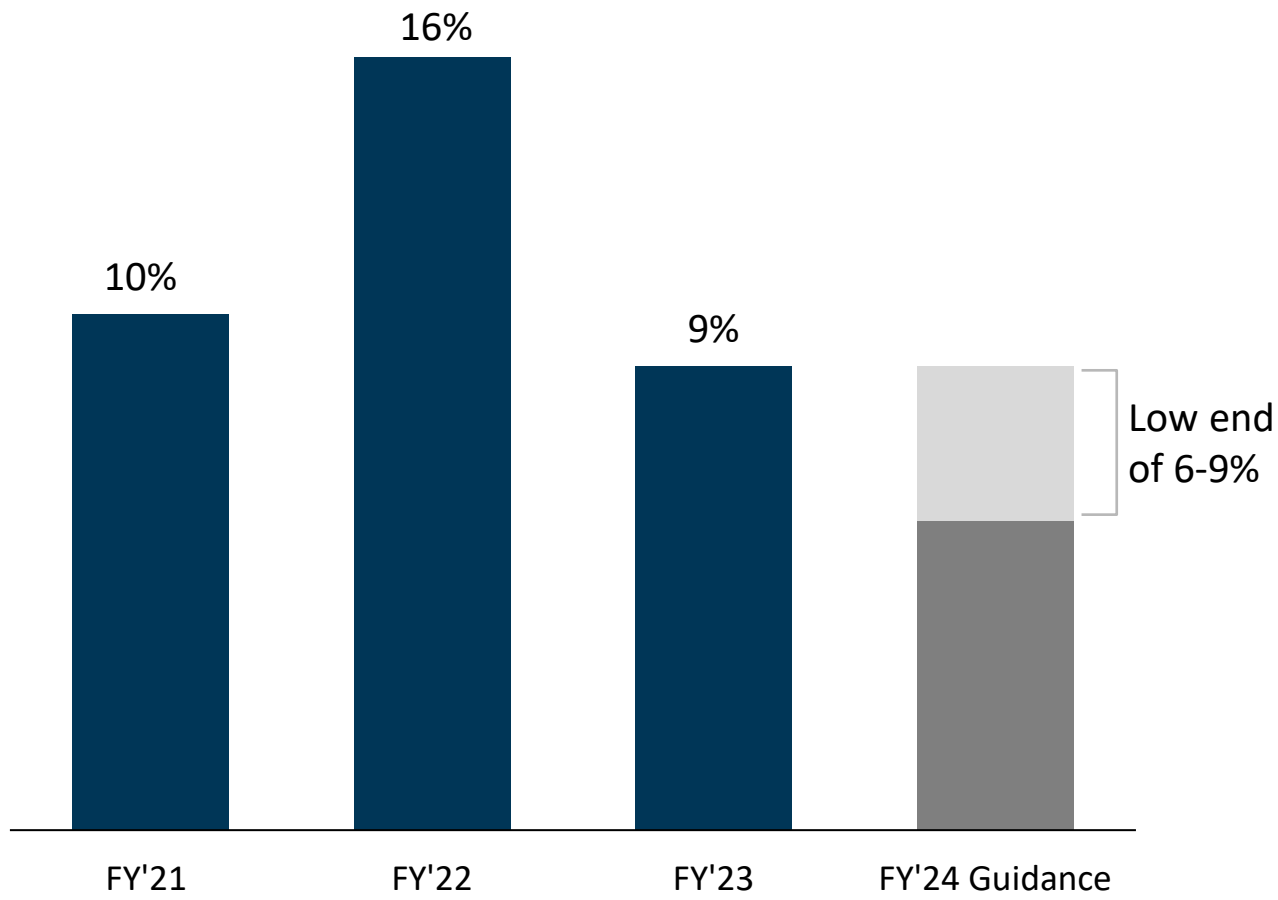
	THIRD QUARTER		Inc./ (Dec.)
	2024	2023	
Recurring revenues	\$1,126	\$1,082	4%
<i>Constant currency growth (Non-GAAP)</i>			4%
Total revenues	1,726	1,646	5%
Operating income	303	287	6%
Adjusted Operating income (Non-GAAP)	370	345	7%
<i>Adjusted Operating income margin (Non-GAAP)</i>	21.4%	21.0%	40 bps
Diluted earnings per share	\$1.79	\$1.67	7%
Adjusted earnings per share (Non-GAAP)	\$2.23	\$2.05	9%
Closed sales	\$80	\$62	29%

Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 21 – 29

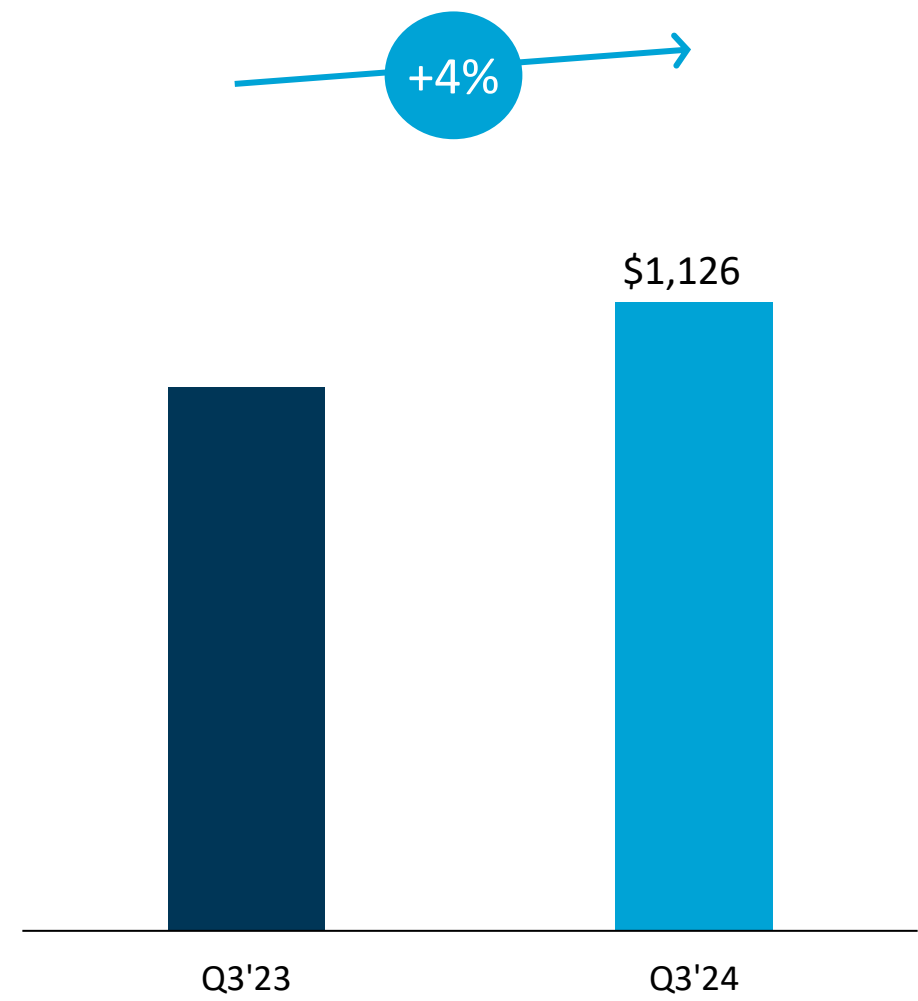
Third quarter 2024 Recurring revenues

\$ in millions; growth in constant currency

FISCAL YEAR RECURRING REVENUE GROWTH



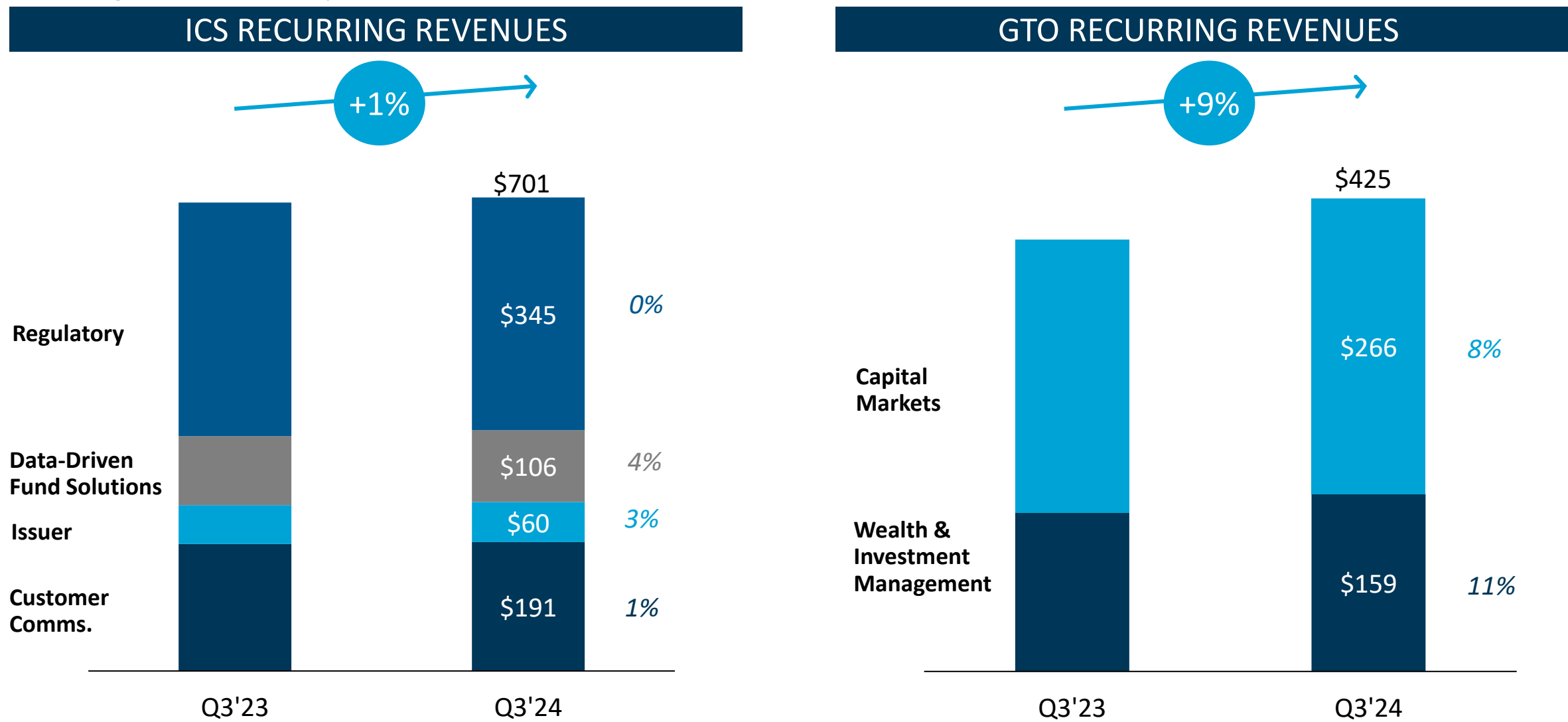
Q3 RECURRING REVENUES



Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 21 – 29

Third quarter 2024 segment Recurring revenues

\$ in millions; growth in constant currency

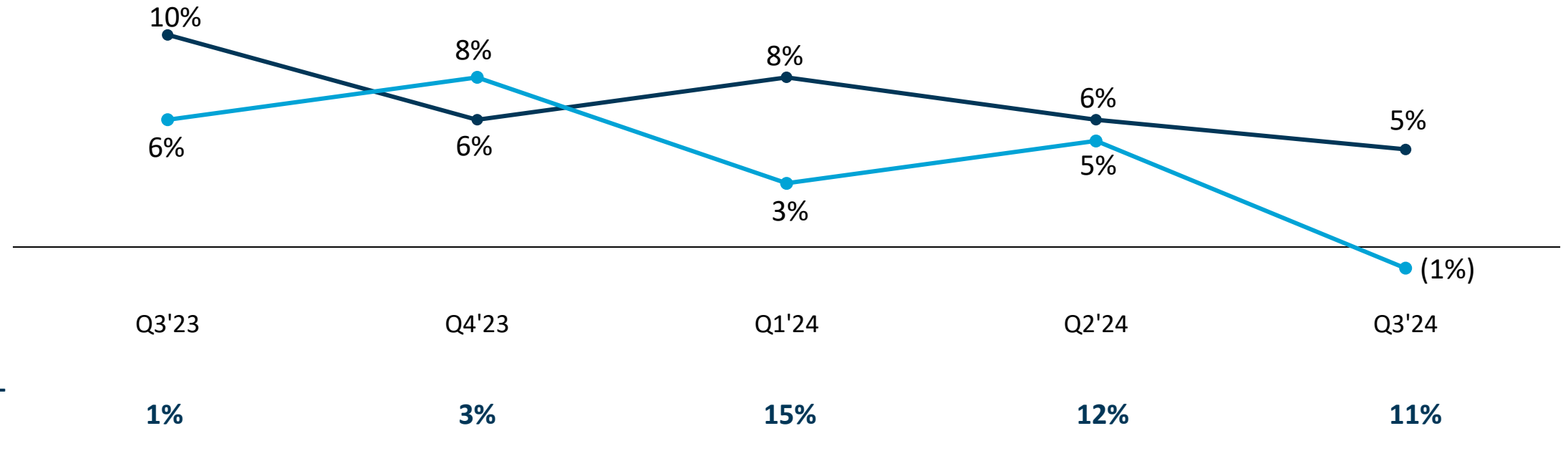


Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 21 – 29

Key volume drivers: position and trade growth

EQUITY & MUTUAL FUND/ETF POSITION GROWTH

	<u>FY'22</u>	<u>FY'23</u>	<u>10Y Avg.</u>
Equity ^{1,2}	18%	9%	11%
MF/ETF ²	14%	8%	8%
ITG ³	1%	4%	6%



1. Q3'23 equity position growth represented 32% of total fiscal year 2023 positions. Q1'23: 6% | Q2'23: 9% | Q4'23: 53%

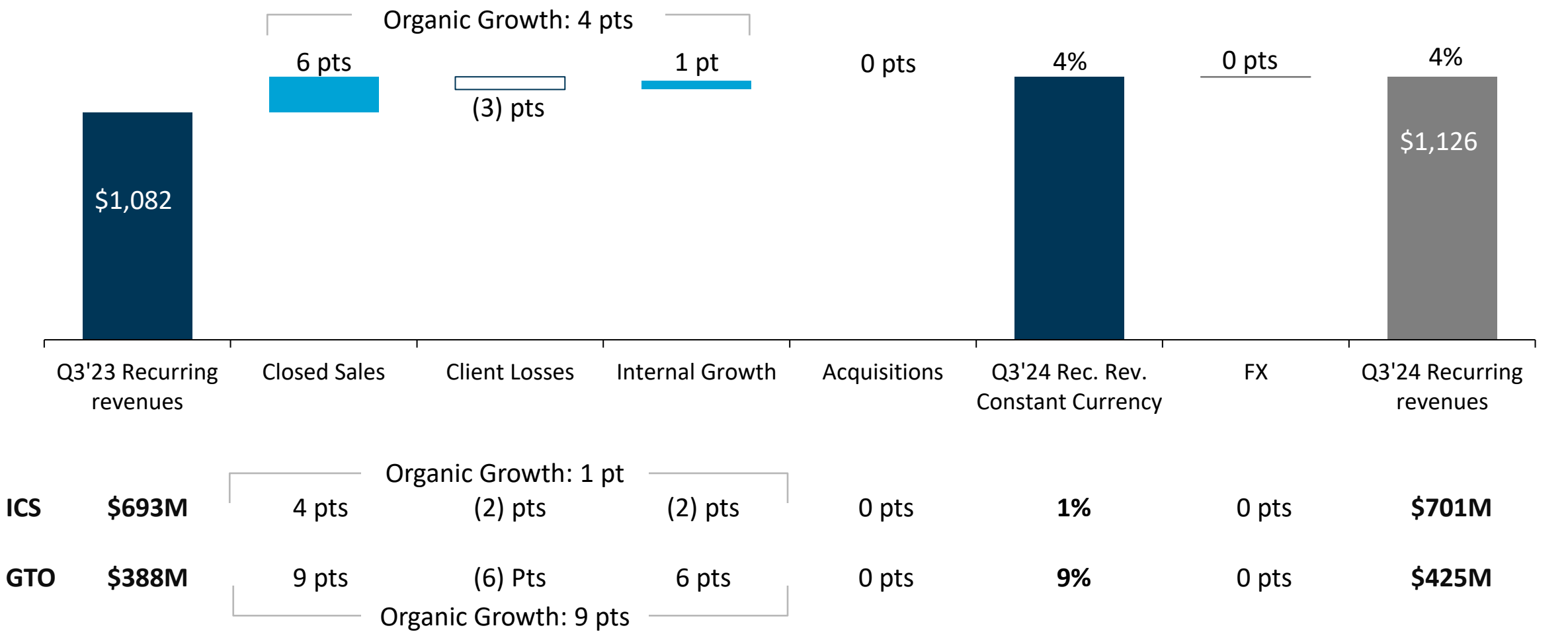
2. Reflects position growth processed in the same time period of both years. Therefore, quarterly and annual data may not align.

3. 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.

Third quarter 2024 Recurring revenue growth drivers

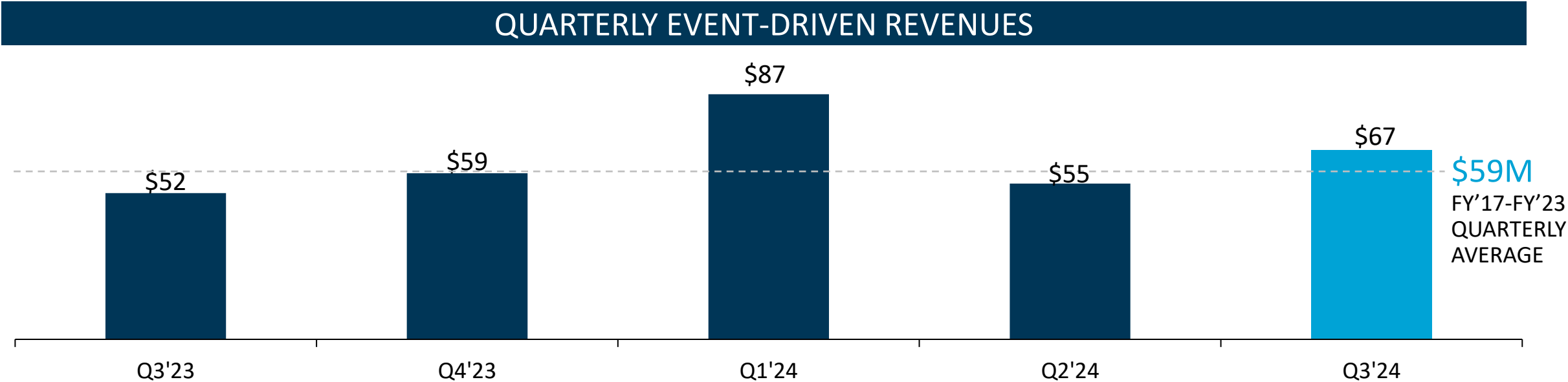
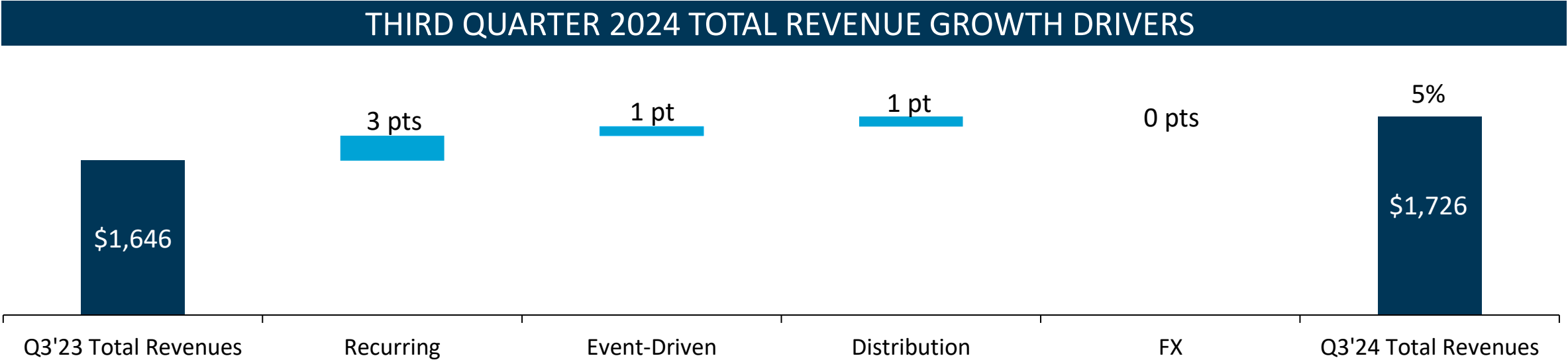
\$ in millions. Pts contribution to growth

RECURRING REVENUE GROWTH CONSTANT CURRENCY WAS 4%

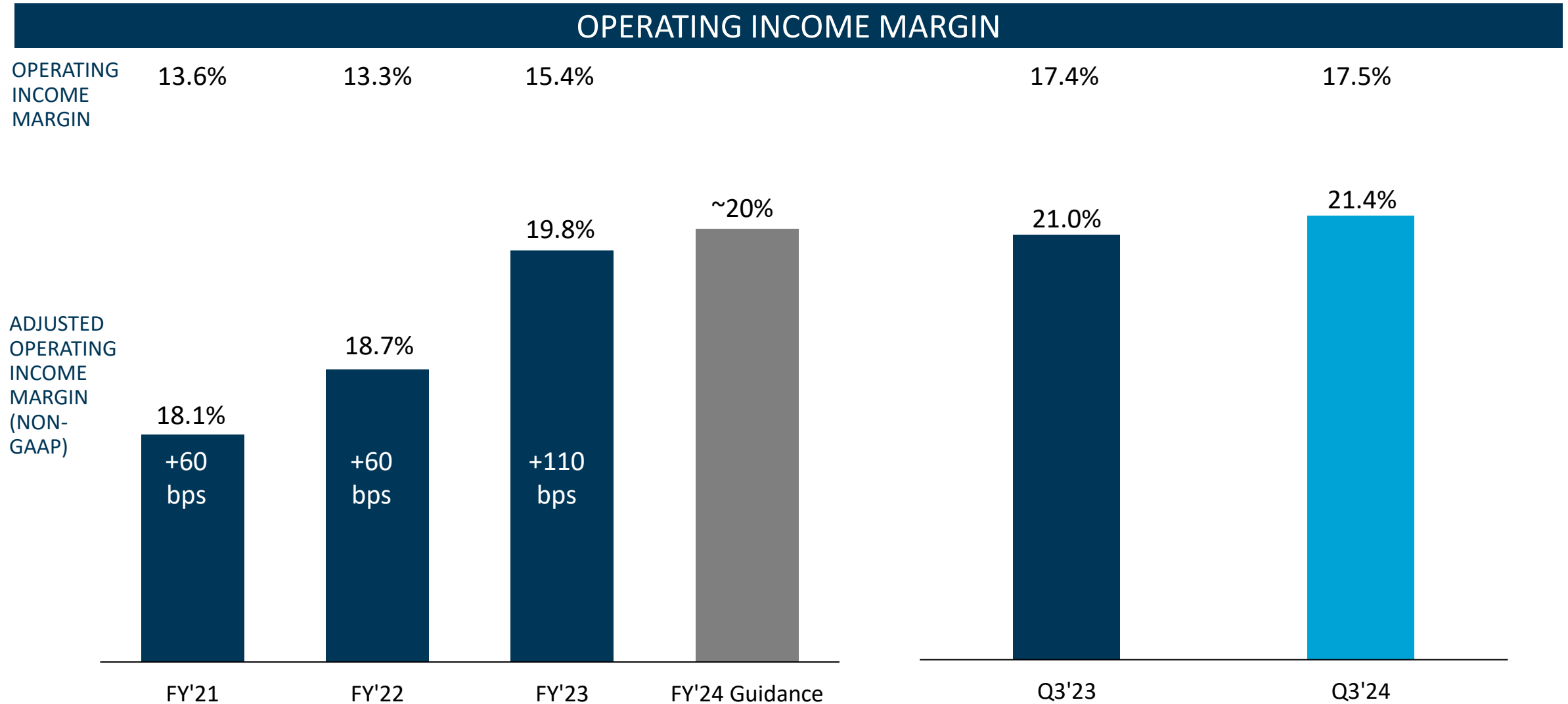


Third quarter 2024 Total revenue growth drivers

\$ in millions. Pts contribution to growth



Operating income margin and Adjusted Operating income margin

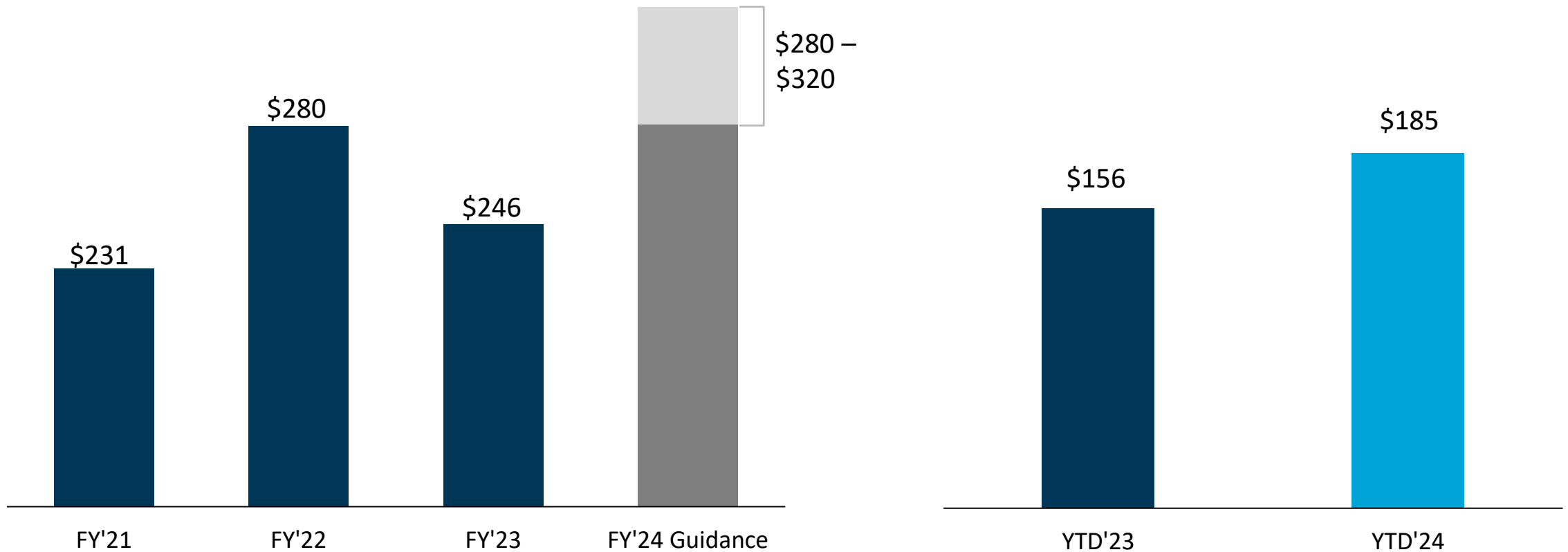


Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 21 – 29

Closed sales

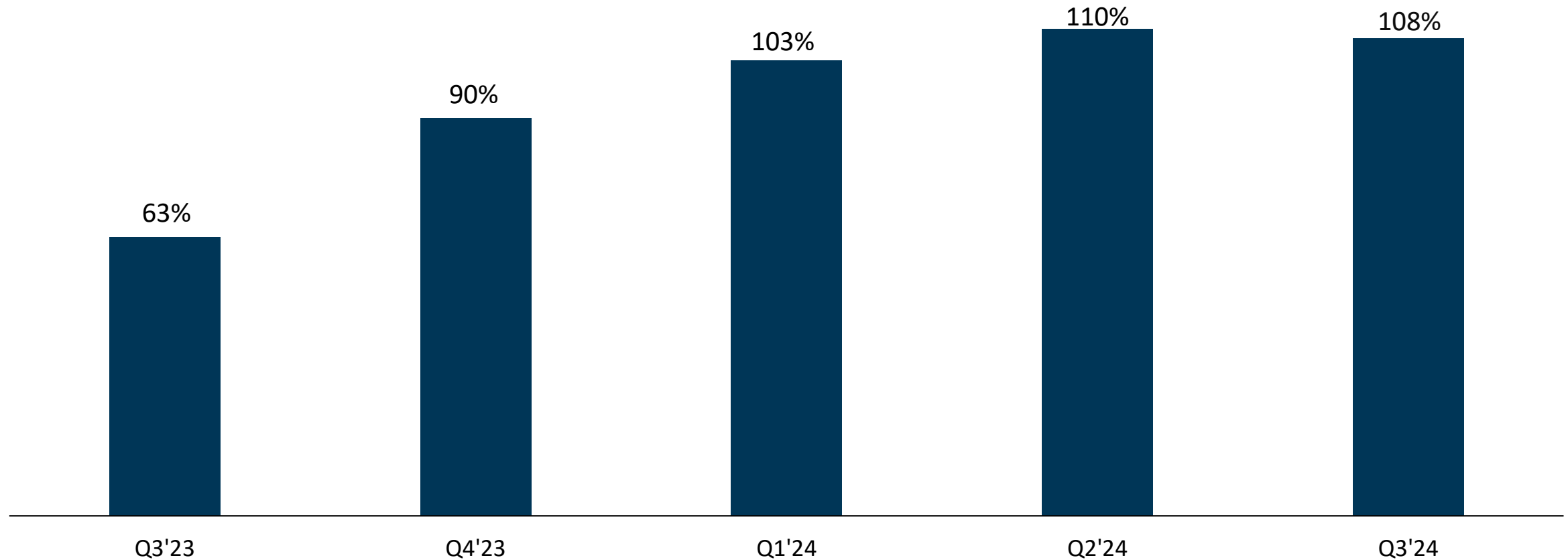
\$ in millions

CLOSED SALES



Free cash flow conversion

FREE CASH FLOW CONVERSION (LTM)^{1,2}



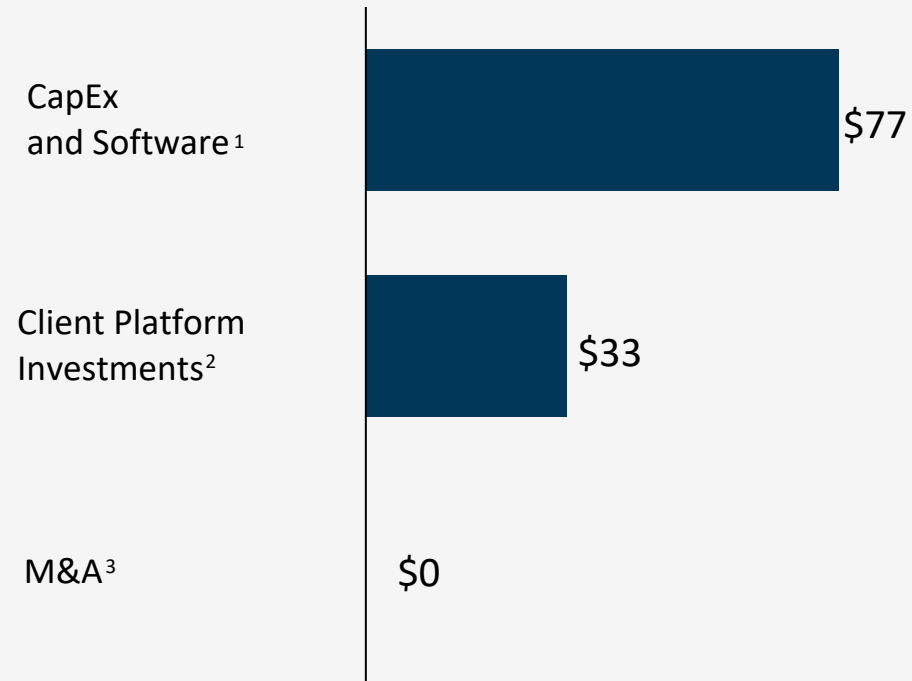
1. Last twelve months (LTM) Free cash flow conversion equals Free cash flow for the most recent four quarters divided by Adjusted Net earnings for the same four quarters

2. Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 21 – 29

Capital allocation

\$ in millions, except per share data

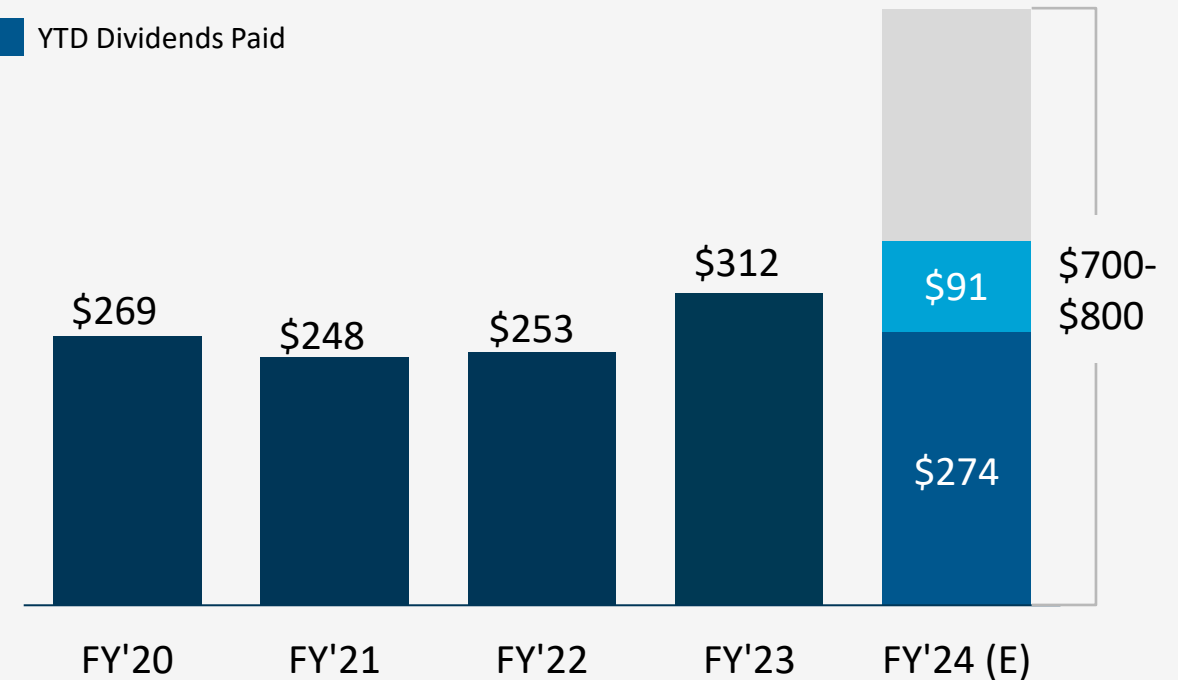
SELECT USES OF CASH YTD'24



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

TOTAL CAPITAL RETURNS⁴

YTD Net Share Repurchases
YTD Dividends Paid



DIVIDENDS
PER SHARE

\$2.16 **\$2.30** **\$2.56** **\$2.90** **\$3.20**

GROWTH

11% **6%** **11%** **13%** **10%**

4. Total capital returns include dividends and share repurchases net of option proceeds. FY'24 (E) includes \$274M of YTD dividends and \$150M of YTD open market share repurchases, net of options proceeds. FY'24 annual dividend amount subject to Board declaration.

Fiscal year 2024 guidance

	FY'24 GUIDANCE	UPDATES
Recurring revenue growth constant currency (Non-GAAP)	6 - 9%	Low end of range
Adjusted Operating income margin (Non-GAAP)	~20%	No Change
Adjusted earnings per share growth (Non-GAAP)	8 - 12%	Middle of range
Closed sales	\$280M - \$320M	No Change

Appendix

Supplemental reporting detail – product line reporting

(Unaudited)

Dollars in millions

	2022	2023					2024			Q3%
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Growth
Investor Communication Solutions ("ICS")										
Regulatory Solutions	\$1,075	\$171	\$181	\$ 346	\$ 444	\$1,141	\$179	\$195	\$345	—%
Data-Driven Fund Solutions	364	93	96	102	113	404	102	105	106	4%
Corporate Issuer Solutions	216	24	27	58	134	243	29	31	60	3%
Customer Communications Solutions	615	156	163	188	166	673	159	163	191	1%
Total ICS recurring revenues	2,270	443	467	693	858	2,461	469	493	701	1%
Equity and other	115	30	25	29	33	117	41	22	46	58%
Mutual Funds	154	33	12	23	26	94	46	33	21	(7)%
Total Event-driven revenues	269	63	38	52	59	211	87	55	67	29%
Distribution	1,717	415	415	512	522	1,863	473	451	533	4%
Total ICS Revenues	\$4,257	\$921	\$919	\$ 1,257	\$ 1,438	\$4,536	\$1,029	\$1,000	\$1,301	4%
Global Technology and Operations ("GTO")										
Capital Markets Solutions	\$903	\$227	\$235	\$ 246	\$ 257	\$965	\$249	\$262	\$266	8%
Wealth and investment Management	550	136	138	143	143	560	154	143	159	12%
Total GTO recurring revenues	1,452	363	373	388	401	1,525	402	405	425	9%
Total Revenues	\$5,709	\$1,283	\$1,293	\$ 1,646	\$ 1,839	\$6,061	\$1,431	\$1,405	\$1,726	5%
Revenues by type										
Recurring revenues	\$3,723	\$806	\$840	\$ 1,082	\$ 1,259	\$3,987	\$871	\$899	\$1,126	4%
Event-driven revenues	269	63	38	52	59	211	87	55	67	29%
Distribution revenues	1,717	415	415	512	522	1,863	473	451	533	4%
Total Revenues	\$5,709	\$1,283	\$1,293	\$ 1,646	\$ 1,839	\$6,061	\$1,431	\$1,405	\$1,726	5%

FY'24 – FY'26 long-term growth objectives

	FY'24 – FY'26 (CAGR)
Organic Recurring revenue growth	5-8%
Recurring revenue growth constant currency (Non-GAAP)	7-9%
Adjusted Operating Income Margin expansion (bps/year) (Non-GAAP)	50+
Adjusted Earnings per Share Growth (Non-GAAP)	8-12%

Note: AOI margin expansion excludes impact of float and distribution revenue

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, Free cash flow conversion, 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, 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 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) Real Estate Realignment and Covid-19 Related Expenses, (iv) Investment Gains, (v) Russia-Related Exit Costs, (vi) Litigation Settlement Charge, and (vii) Restructuring and Other Related Costs. 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. 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. Investment Gains represent non-operating, non-cash gains on privately held investments. 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. Litigation Settlement Charge represents the reserve established during the third quarter of 2024 related to the settlement of a claim. Restructuring and Other Related Costs represent costs associated with the Company's Corporate Restructuring Initiative to exit and/or realign some of our businesses, streamline the Company's management structure, reallocate work to lower costs locations, and reduce headcount in deprioritized areas.

Non-GAAP measures

We exclude Acquisition and Integration Costs, Real Estate Realignment and Covid-19 Related Expenses, Investment Gains, Russia-Related Exit Costs, Litigation Settlement Charge, and Restructuring and Other Related Costs 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 New cash flows provided by operating activities 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)

Investor Communication Solutions

Three Months Ended March 31, 2024					
	Regulatory	Data-Driven Fund Solutions	Issuer	Customer Comms.	Total
Recurring revenue growth (GAAP)	—%	4%	3%	1%	1%
Impact of foreign currency exchange	—%	—%	—%	—%	—%
Recurring revenue growth constant currency (Non-GAAP)	—%	4%	3%	1%	1%

Global Technology and Operations

	Capital Markets	Wealth and Investment Management	Total
Recurring revenue growth (GAAP)	8%	12%	9%
Impact of foreign currency exchange	1%	—%	—%
Recurring revenue growth constant currency (Non-GAAP)	8%	11%	9%

Consolidated

	Total
Recurring revenue growth (GAAP)	4%
Impact of foreign currency exchange	—%
Recurring revenue growth constant currency (Non-GAAP)	4%

Reconciliation of GAAP to Non-GAAP measures

(Unaudited)

Investor Communication Solutions

Recurring revenue growth (GAAP)
Impact of foreign currency exchange
Recurring revenue growth constant currency (Non-GAAP)

Nine Months Ended March 31, 2024				
Regulatory	Data-Driven Fund Solutions	Issuer	Customer Comms.	Total
3%	8%	10%	1%	4%
—%	(1)%	—%	—%	—%
3%	7%	10%	1%	4%

Global Technology and Operations

Recurring revenue growth (GAAP)
Impact of foreign currency exchange
Recurring revenue growth constant currency (Non-GAAP)

Capital Markets	Wealth and Investment Management	Total
10%	9%	10%
(1)%	—%	(1)%
9%	10%	9%

Consolidated

Recurring revenue growth (GAAP)
Impact of foreign currency exchange
Recurring revenue growth constant currency (Non-GAAP)

Total
6%
—%
6%

Reconciliation of GAAP to Non-GAAP measures

(Unaudited)

Dollars in millions

	Three Months Ended Mar. 31,		Nine Months Ended Mar. 31,	
	2024	2023	2024	2023
Operating income (GAAP)	\$302.9	\$286.8	\$575.7	\$482.2
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	50.6	53.3	151.4	162.8
Acquisition and Integration Costs	0.8	3.3	1.0	11.0
Russia-Related Exit Costs (a)	—	1.5	—	12.0
Litigation Settlement Charge	8.2	—	8.2	—
Restructuring and Other Related Costs (b)	7.0	—	7.0	—
Adjusted Operating income (Non-GAAP)	\$369.5	\$344.8	\$743.3	\$668.0
Operating income margin (GAAP)	17.5%	17.4%	12.6%	11.4%
Adjusted Operating income margin (Non-GAAP)	21.4%	21.0%	16.3%	15.8%

(a) Total Russia-Related Exit Costs were \$1.5 million for the three months ended March 31, 2023. For the nine months ended March 31, 2023, total costs were \$10.8 million, comprised of \$12.0 million of operating expenses, offset by a gain of \$1.2 million in non-operating income.

(b) During the third quarter of fiscal year 2024, the Company exited a business resulting in a \$7.0 million asset impairment charge in connection with the Corporate Restructuring Initiative.

Reconciliation of GAAP to Non-GAAP measures

(Unaudited)

Dollars in millions

	Three Months Ended Mar. 31,		Nine Months Ended Mar. 31,	
	2024	2023	2024	2023
Net earnings (GAAP)	\$213.7	\$198.5	\$374.9	\$306.5
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	50.6	53.3	151.4	162.8
Acquisition and Integration Costs	0.8	3.3	1.0	11.0
Russia-Related Exit Costs (a)	—	1.5	—	10.8
Litigation Settlement Charge	8.2	—	8.2	—
Restructuring and Other Related Costs (b)	7.0	—	7.0	—
Subtotal of adjustments	66.6	58.0	167.6	184.6
Tax impact of adjustments (c)	(13.5)	(12.0)	(36.5)	(38.4)
Adjusted Net earnings (Non-GAAP)	\$266.8	\$244.5	\$506.0	\$452.7

(a) Total Russia-Related Exit Costs were \$1.5 million for the three months ended March 31, 2023. For the nine months ended March 31, 2023, total costs were \$10.8 million, comprised of \$12.0 million of operating expenses, offset by a gain of \$1.2 million in non-operating income.

(b) During the third quarter of fiscal year 2024, the Company exited a business resulting in a \$7.0 million asset impairment charge in connection with the Corporate Restructuring Initiative.

(c) Calculated using the GAAP effective tax rate, adjusted to exclude \$3.2 million and \$9.5 million of excess tax benefits associated with stock-based compensation for the three and nine months ended March 31, 2024, respectively, and \$0.3 million and \$7.5 million of excess tax benefits associated with stock-based compensation for the three and nine months ended March 31, 2023, 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

	Three Months Ended Mar. 31,		Nine Months Ended Mar. 31,	
	2024	2023	2024	2023
Diluted earnings per share (GAAP)	\$1.79	\$1.67	\$3.14	\$2.58
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	0.42	0.45	1.27	1.37
Acquisition and Integration Costs	0.01	0.03	0.01	0.09
Russia-Related Exit Costs	—	0.01	—	0.09
Litigation Settlement Charge	0.07	—	0.07	—
Restructuring and Other Related Costs (a)	0.06	—	0.06	—
Subtotal of adjustments	0.56	0.49	1.41	1.55
Tax impact of adjustments (b)	(0.11)	(0.10)	(0.31)	(0.32)
Adjusted earnings per share (Non-GAAP)	\$2.23	\$2.05	\$4.24	\$3.81

Dollars in millions

	Nine Months Ended Mar. 31,	
	2024	2023
Net cash flows from operating activities (GAAP)	\$335.2	\$94.1
Capital expenditures and Software purchases and capitalized internal use software	(76.6)	(46.8)
Free cash flow (Non-GAAP)	\$258.6	\$47.3

(a) During the third quarter of fiscal year 2024, the Company exited a business resulting in a \$7.0 million asset impairment charge in connection with the Corporate Restructuring Initiative.

(b) Calculated using the GAAP effective tax rate, adjusted to exclude \$3.2 million and \$9.5 million of excess tax benefits associated with stock-based compensation for the three and nine months ended March 31, 2024, respectively, and \$0.3 million and \$7.5 million of excess tax benefits associated with stock-based compensation for the three and nine months ended March 31, 2023, 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

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 2022		FY 2023			FY 2024		
Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
\$ 457.4	\$ (204.5)	\$ 123.1	\$ 175.6	\$ 729.2	\$ (62.0)	\$ 189.8	\$ 207.4
(18.7)	(13.6)	(19.5)	(13.7)	(28.4)	(14.4)	(22.0)	(40.2)
\$ 438.7	\$ (218.1)	\$ 103.5	\$ 161.9	\$ 700.9	\$ (76.4)	\$ 167.8	\$ 167.3

Dollars in millions

Net earnings (GAAP)

Adjustments:

Amortization of Acquired Intangibles and Purchased Intellectual Property

Acquisition and Integration Costs

Litigation Settlement Charge

Restructuring and Other Related Costs

Russia-Related Exit Costs

Real Estate Realignment and Covid-19 Related Expenses

Investment Gains

Subtotal of adjustments

Tax impact of adjustments

Adjusted Net earnings (Non-GAAP)

FY 2022		FY 2023			FY 2024		
Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
\$248.1	\$50.4	\$57.5	\$198.5	\$324.1	\$90.9	\$70.3	\$213.7
58.2	55.9	53.7	53.3	51.6	50.8	49.9	50.6
10.6	4.1	3.7	3.3	4.8	—	0.2	0.8
—	—	—	—	—	—	—	8.2
—	—	—	—	20.4	—	—	7.0
1.4	2.6	6.8	1.5	0.1	—	—	—
23.7	—	—	—	—	—	—	—
(6.7)	—	—	—	—	—	—	—
87.2	62.5	64.1	58.0	77.0	50.8	50.1	66.6
(21.6)	(13.2)	(13.2)	(12.0)	(19.1)	(12.2)	(10.8)	(13.5)
\$313.7	\$99.7	\$108.4	\$244.5	\$381.9	\$129.6	\$109.6	\$266.8

Dollars in millions

LTM Free cash flow (a)

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

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

FY 2023		FY 2024		
Q3	Q4	Q1	Q2	Q3
\$486.1	\$748.2	\$889.8	\$954.1	\$959.5
\$766.4	\$834.6	\$864.5	\$865.6	\$887.9
63 %	90 %	103 %	110 %	108 %

(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 2024 guidance

(Unaudited)

FY24 Recurring revenue growth

Impact of foreign currency exchange (a)	0 - 0.5%
Recurring revenue growth constant currency (Non-GAAP)	6-9%

FY24 Adjusted Operating income margin (b)

Operating income margin % (GAAP)	~16%
Adjusted Operating income margin % (Non-GAAP)	~20%

FY24 Adjusted earnings per share growth rate (c)

Diluted Earnings per share (GAAP)	9 - 15%
Adjusted Earnings per share (Non-GAAP)	8 - 12%

(a) Based on forward rates as of March 2024

(b) Adjusted Operating income margin guidance (Non-GAAP) is adjusted to exclude the approximately \$270 million impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, Litigation Settlement Charge, Restructuring and Other Related Costs.

(c) Adjusted earnings per share growth guidance (Non-GAAP) is adjusted to exclude the approximately \$1.80 per share impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, Litigation Settlement Charge, Restructuring and Other Related Costs, and Acquisition and Integration Costs, and is calculated using diluted shares outstanding.

Broadridge Fiscal Third Quarter 2024 Earnings Conference Call

Contacts

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broadridgeir@broadridge.com

Live Call Information

Date: May 8, 2024

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

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