

Investor Day **2023**

Powering and transforming financial markets



December 7, 2023

Forward-Looking Statements

The Broadridge Investor Day 2023 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, 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 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’14 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.

Today's Agenda

TOPIC	PRESENTERS
Powering and transforming financial markets	Tim Gokey, <i>Chief Executive Officer</i>
Driving democratization and digitization	Doug DeSchutter, Mike Tae, <i>Co-Presidents, ICS</i>
Simplifying and innovating trading	Vijay Mayadas, <i>President, Capital Markets</i>
Modernizing wealth management	Tom Carey, <i>President, GTO</i>
Driving growth with next-generation technology	Tyler Derr, <i>Chief Technology Officer</i>
Extending and deepening our client franchise	Dipti Kachru, <i>Chief Marketing Officer</i> Chris Perry, <i>President, Head of Global Sales</i>
A financial model powering sustainable long-term growth with high returns	Edmund Reese, <i>Chief Financial Officer</i>

Investor Day **2023**

Powering and transforming financial markets

Presented by

Tim Gokey

Chief Executive Officer



December 7, 2023

Broadridge is powering and transforming financial markets



We have a unique position in a large and growing market...

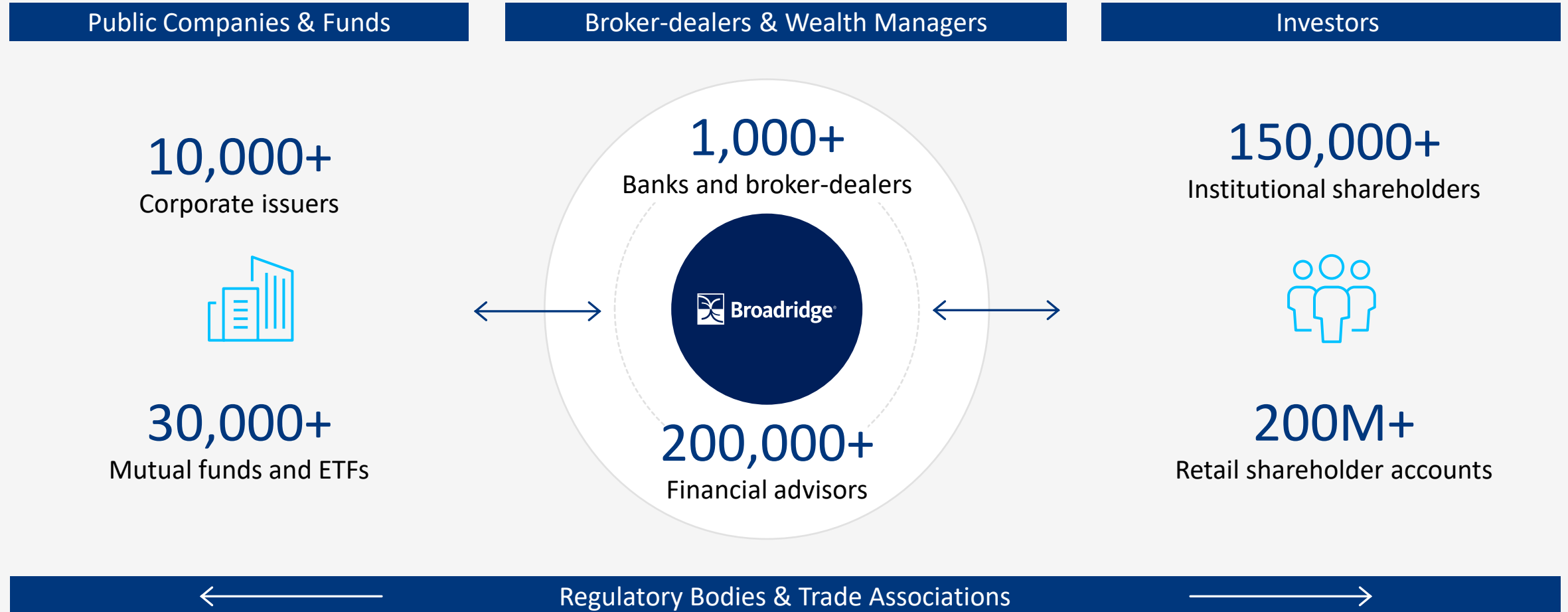


With a clear strategy to capture the opportunity across our three franchises...

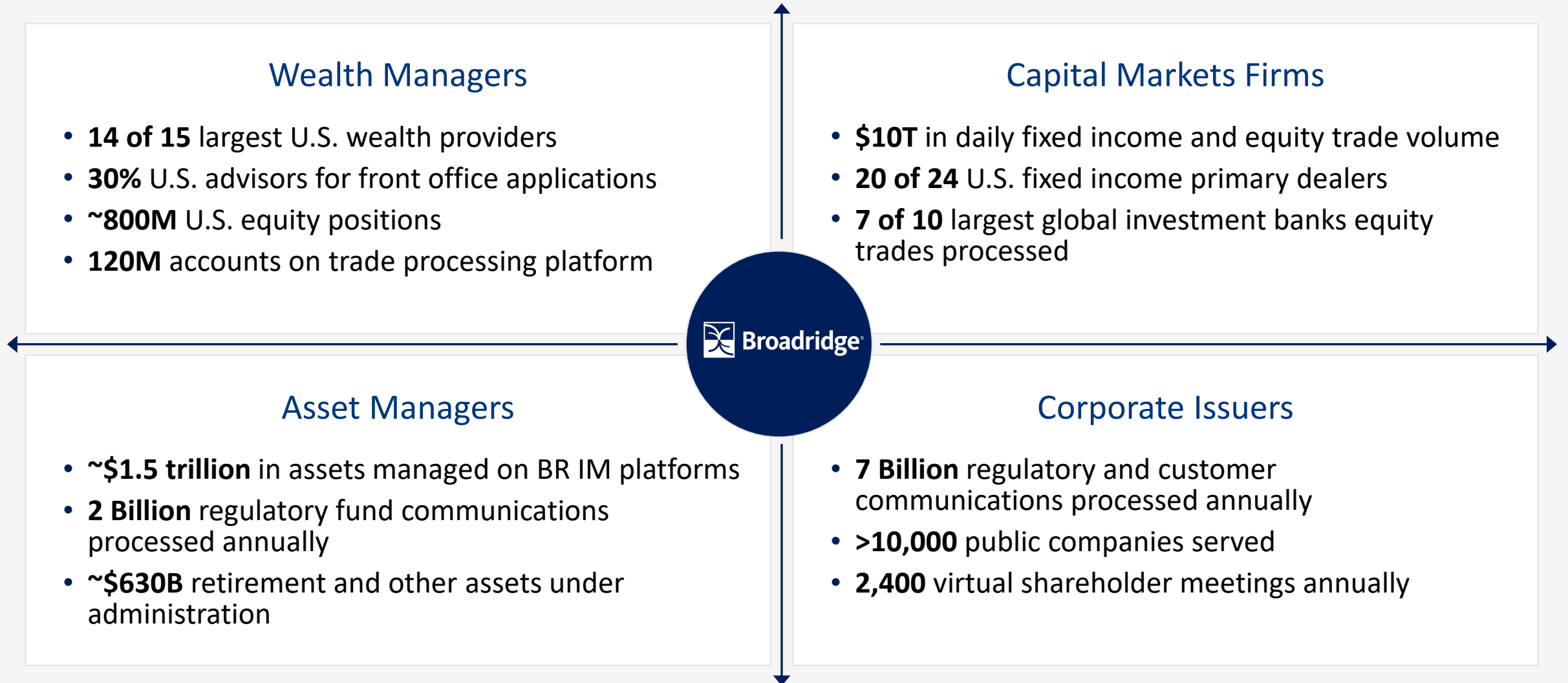


Driving attractive long-term returns with top-quartile TSR

We have a unique network and business model...

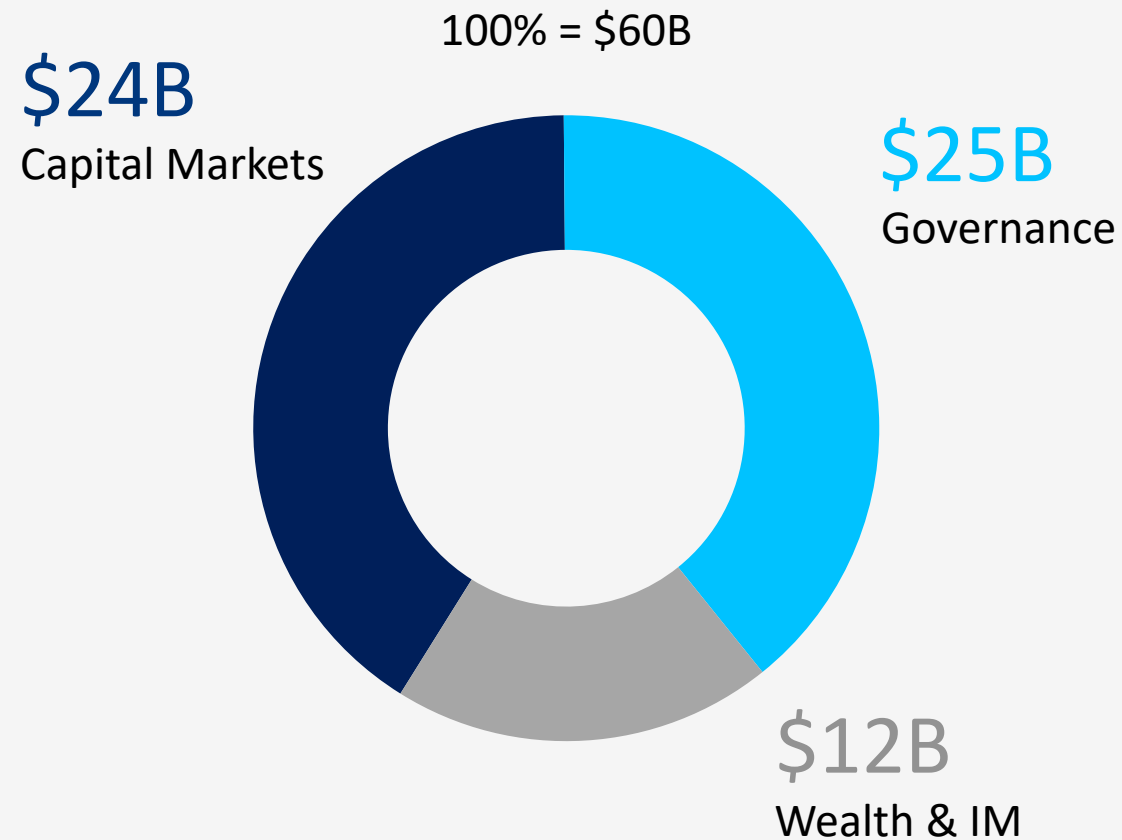


Powering a scale business at the intersection of financial services

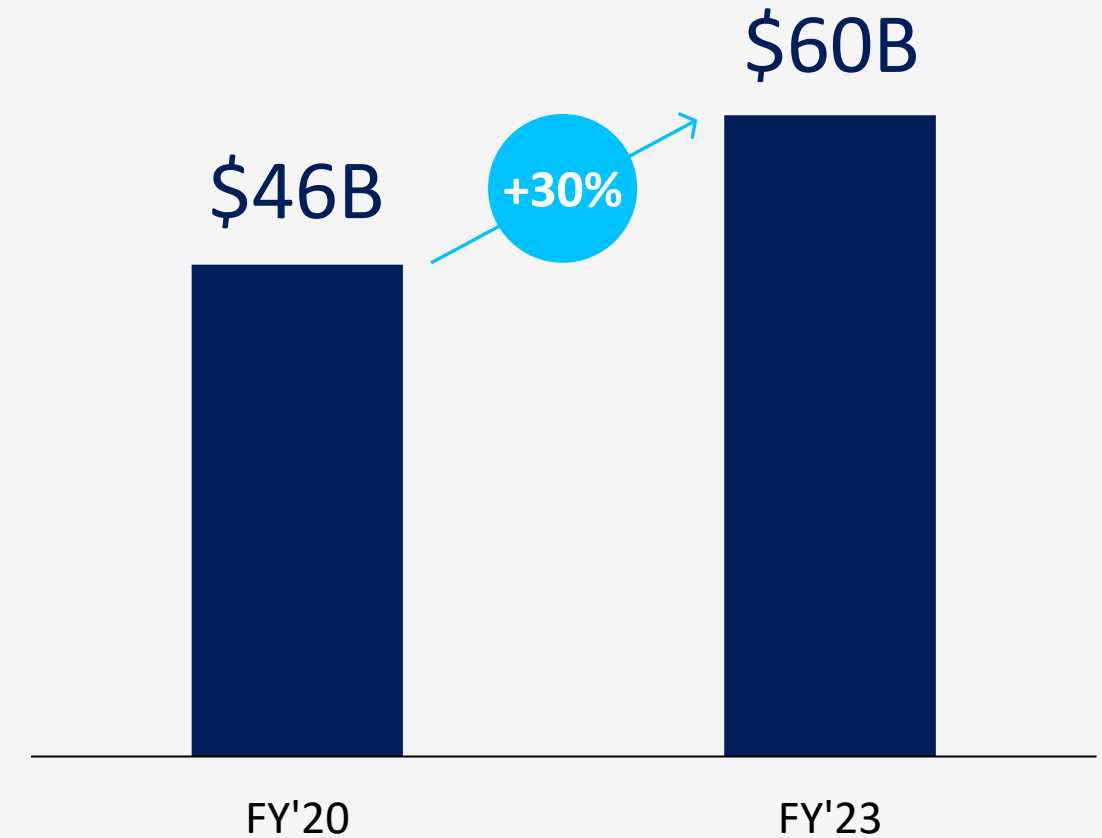


We serve a \$60B+ vended market...

FY'23 Vended Addressable Market



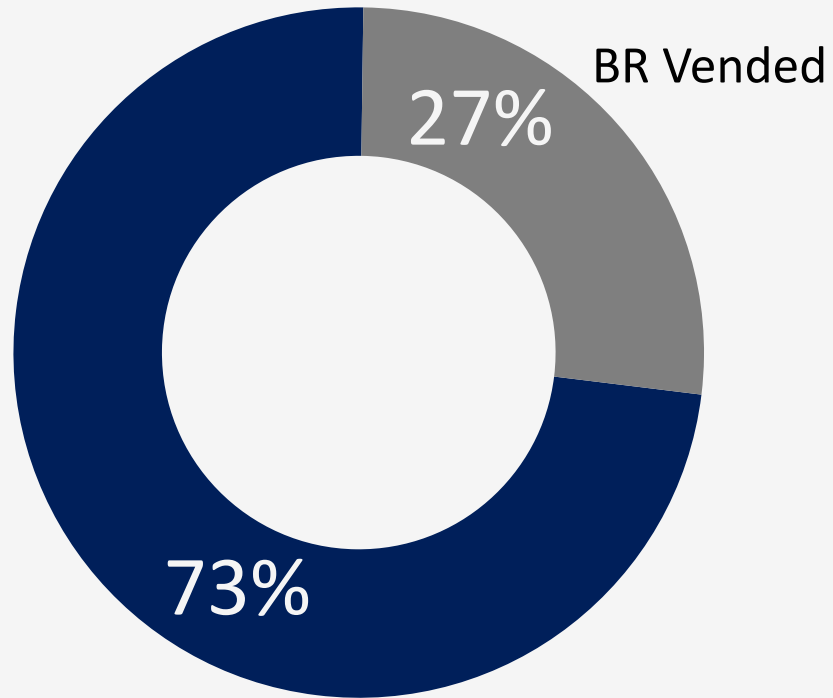
Vended Addressable Market Growth



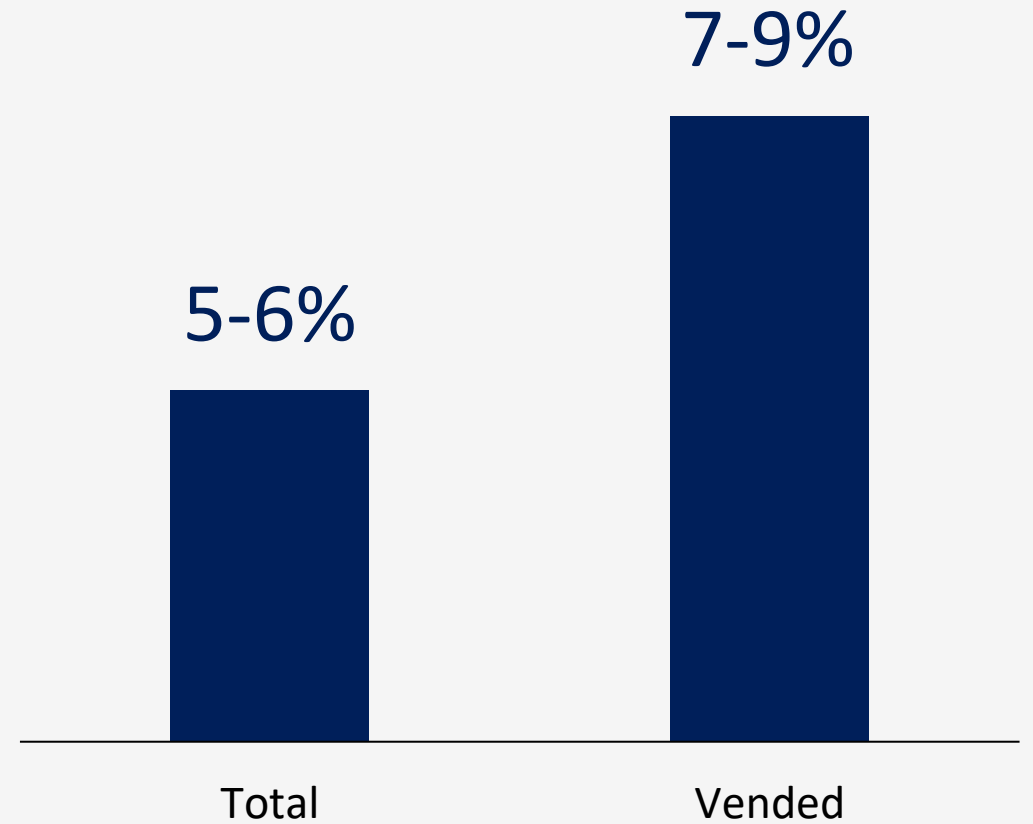
Source: McKinsey & Co.

With significant additional opportunity...

\$225B Total Addressable Market



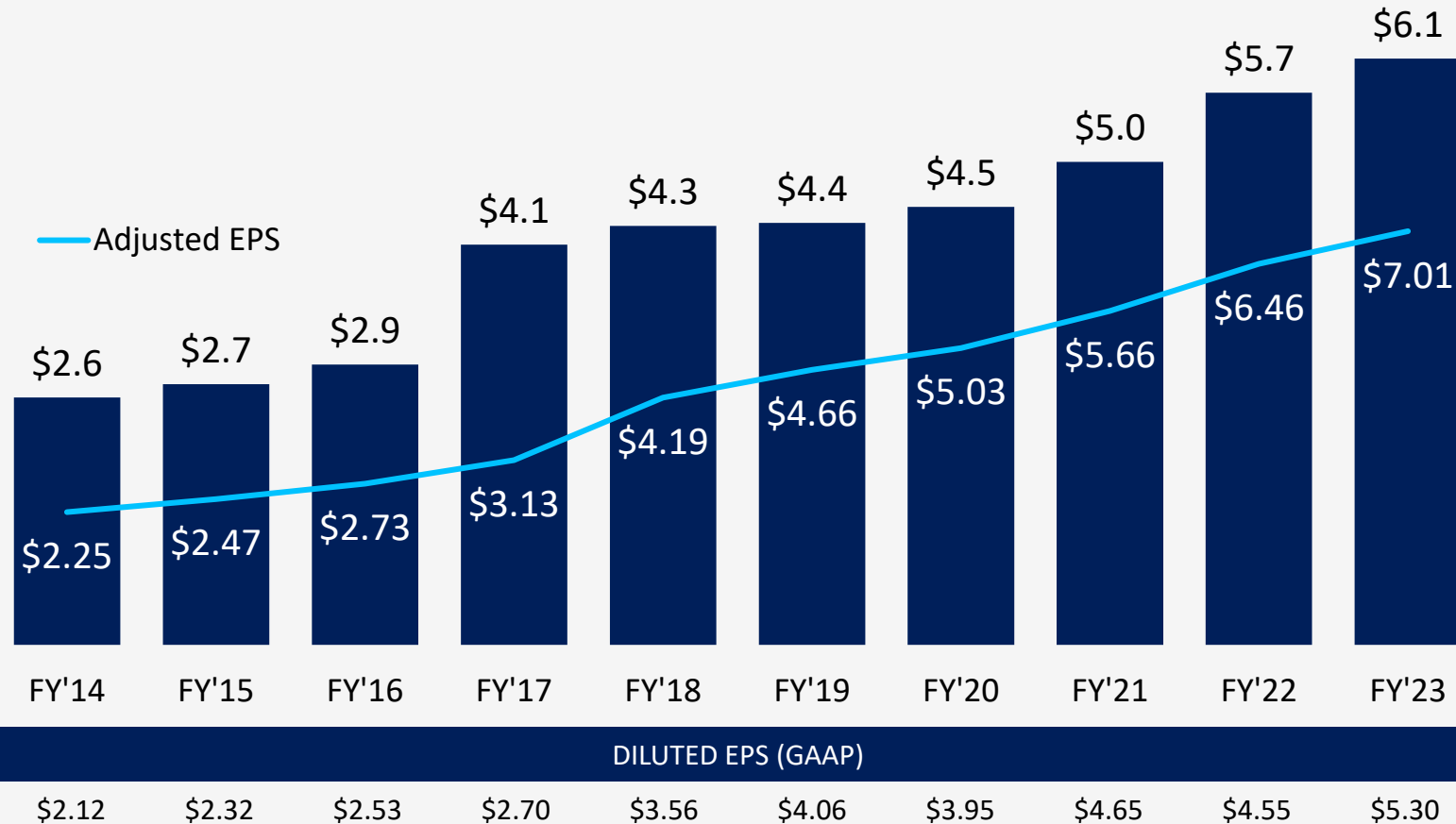
Annual Growth Rate



Source: McKinsey & Co.

Resulting in a long track record of growth and shareholder value

Total Revenue (\$B)



10%

Recurring Revenue CAGR

14%

Adjusted EPS CAGR
(Non-GAAP)

22%

Annualized TSR

Note: Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142. TSR source: FactSet

Our growth is underpinned by secular demand drivers

	Governance	Capital Markets	Wealth & IM
Democratization of investing			
Digitization of communications			
Acceleration of trading			
Data and artificial intelligence			
Regulation			

We have aligned our business around these long-term drivers

Extend Governance

- Scaled to enable doubling of equity and fund positions
- Crossed \$100M threshold in digital revenues
- Expanded data & analytics with European fund data, board reporting



Grow Capital Markets

- Extended our capabilities across the entire trade lifecycle with BTCS
- Grew post-trade platforms globally
- Innovated to create leading position in Distributed Ledger Repo



Build Wealth

- Delivered on next-gen wealth management platform
- Strengthened our capabilities serving Canadian wealth managers
- Added front-office capabilities with targeted tuck-in M&A

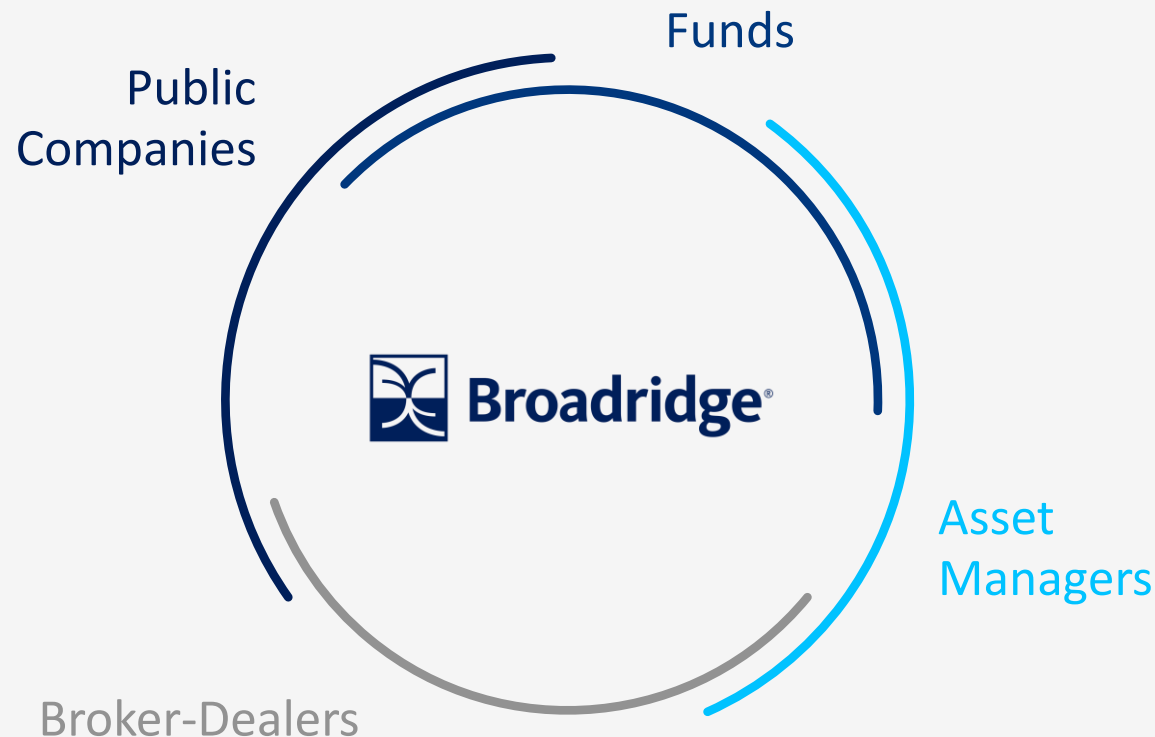


Expand International

- Grew international revenues 5X to \$434M from FY2013-23
- Doubled our international revenue, relationships, and footprint with BTCS
- Grew European governance capabilities with Shareholder Rights Directive II



We are driving democratization and digitization in governance...



Governance Growth Opportunities

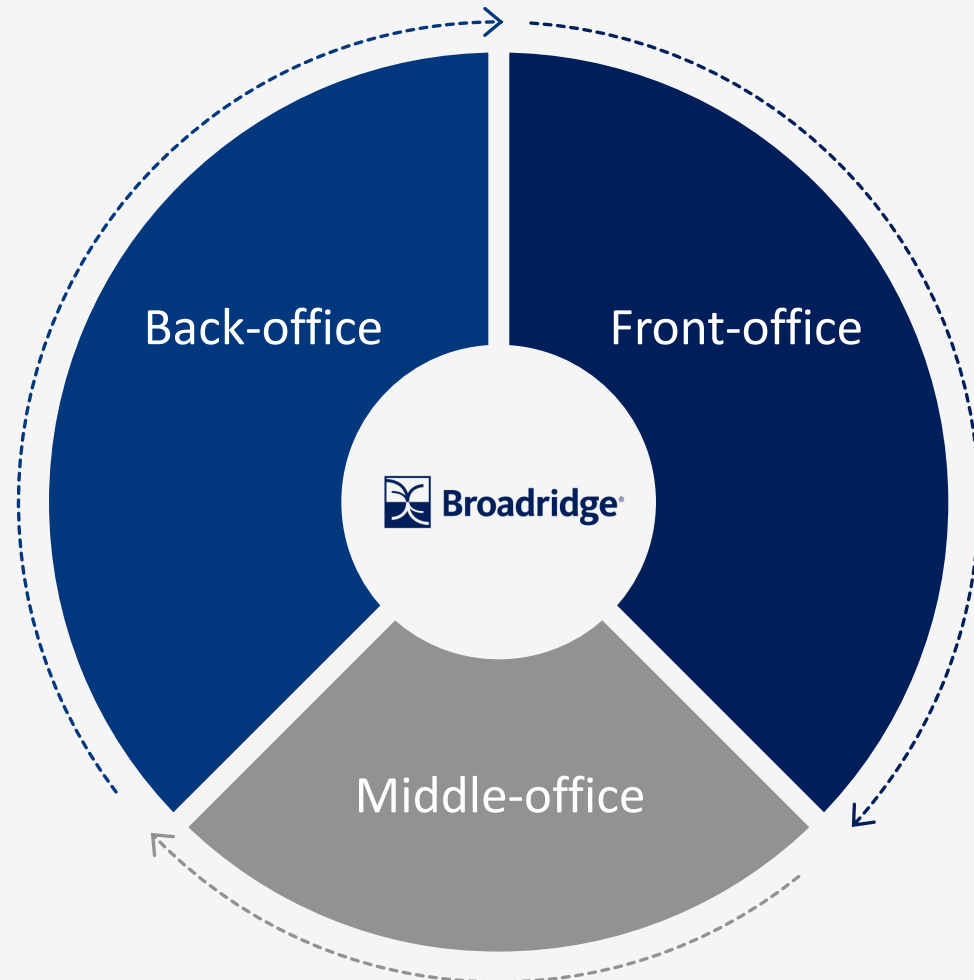
- ✓ Drive democratization in regulatory communications
- ✓ Digitize communications
- ✓ Leverage data for asset management
- ✓ Simplify corporate governance

FY'23 Recurring revenue: \$2.5B

FY'18-23 Avg. annual growth: 9%

Note: Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142

Simplifying trading in capital markets...



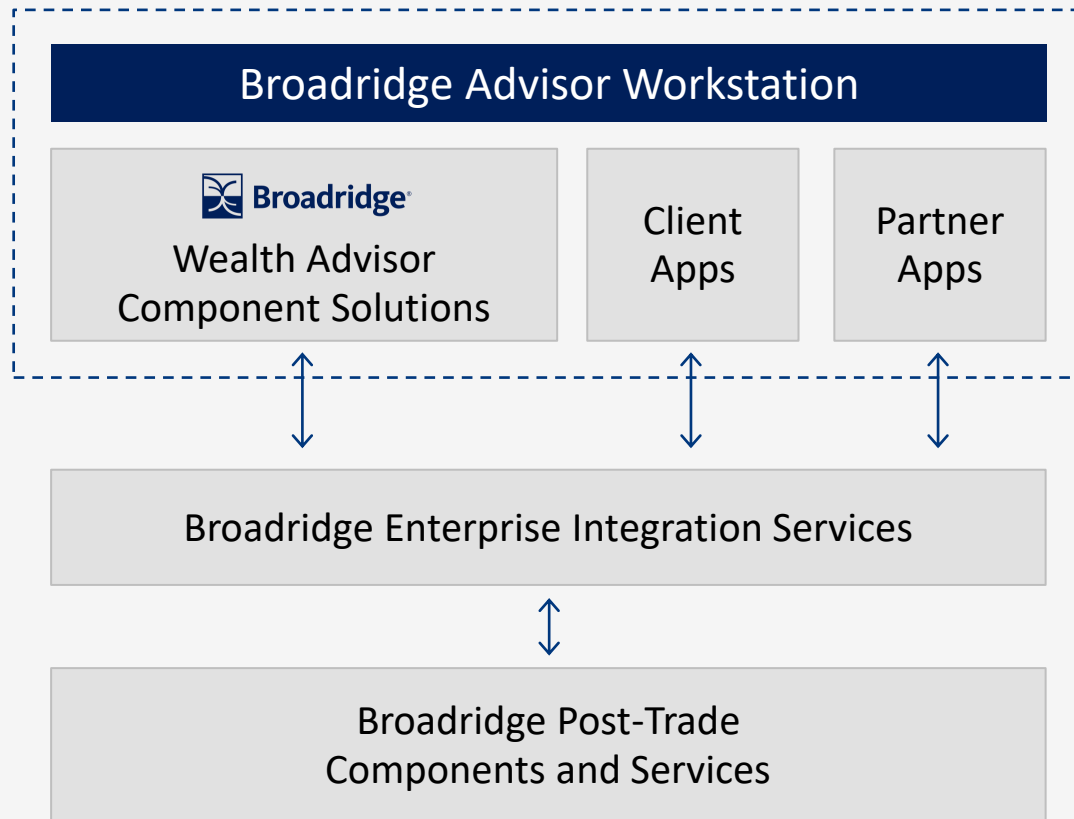
Capital Markets Growth Opportunities

- ✓ Optimize trading and connectivity
- ✓ Simplify post-trade
- ✓ Deliver transformation and innovation

FY'23 Recurring revenue: \$965M
FY'18-23 Avg. annual growth: 14%

Note: Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142

...and modernizing wealth management



Wealth & Investment Management Growth Opportunities

- ✓ Execute go-to market plan across multiple channels
- ✓ Enhance and integrate component solutions
- ✓ Deliver selective transformation opportunities

FY'23 Recurring revenue: \$560M
FY'18-23 Avg. annual growth: 10%

Note: Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142

Our franchises are underpinned by world class clients, technology, and culture

Clients



Managed support services provider of the year
Broadridge

Next-Gen Technology

IDC FinTech Rankings 2023

#3 FinTech | Fast Track FinTech



Sell-Side Technology Awards Winner 2023

Best distributed-ledger technology

Broadridge Financial Solutions

Everest Group

PEAK MATRIX® LEADER 2022

WEALTH MANAGEMENT PRODUCTS

Engaged Associates



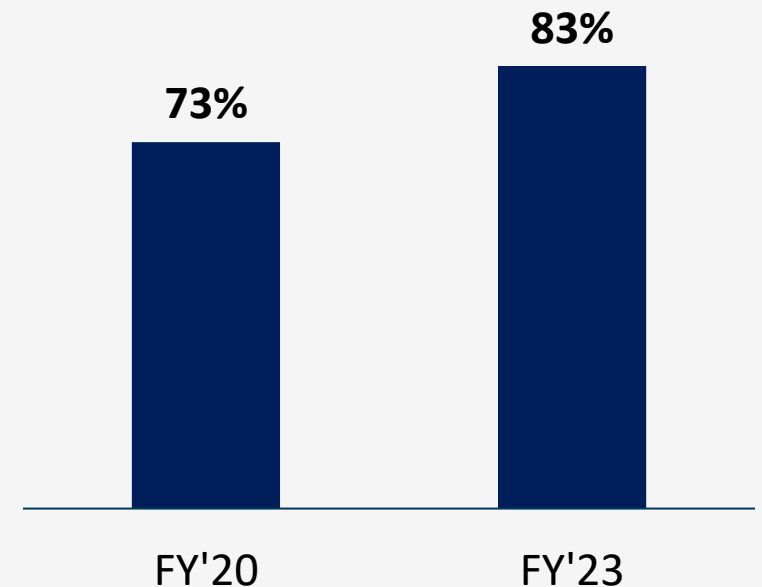
FTSE4Good



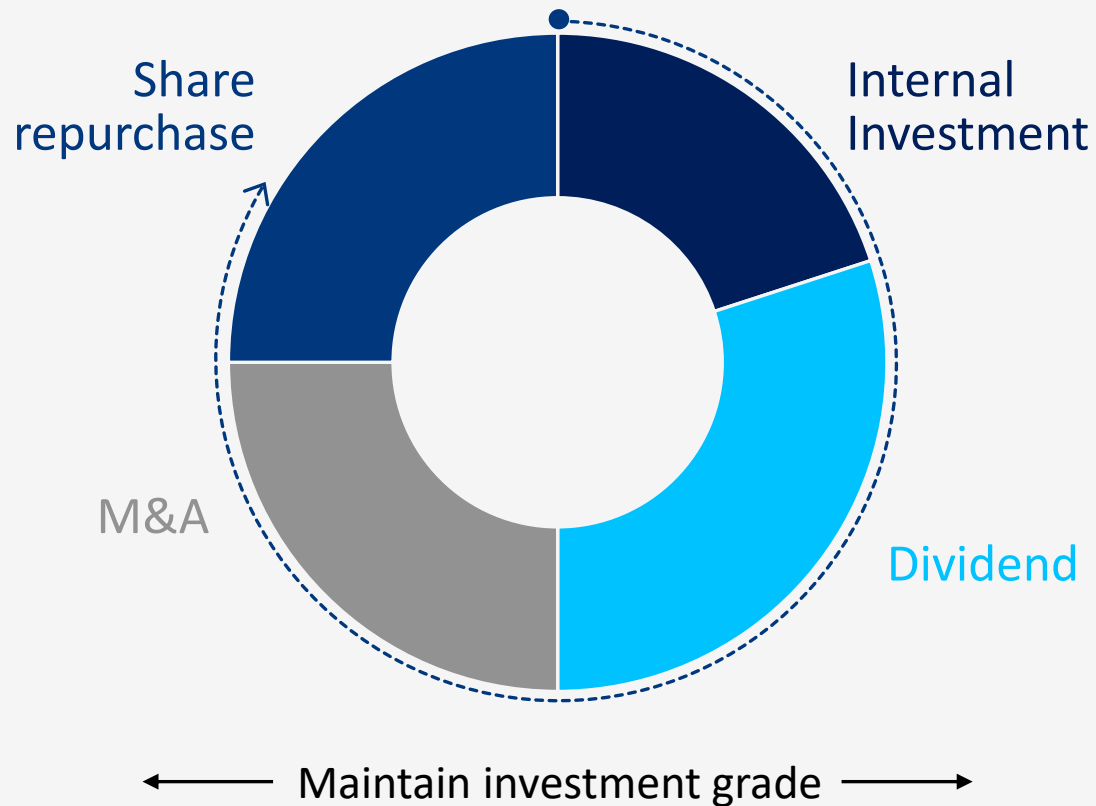
Our talented and engaged associates and client-focused culture drive real business impact



Associate Engagement
"Broadridge is a Great Place to Work"



Our strong capital stewardship contributes to top-quartile shareholder returns



Capital Allocation Priorities

- ✓ Fund high return internal investments
- ✓ Grow dividend in line with earnings
- ✓ Pursue attractive, tuck-in M&A
- ✓ Return excess cash through share buybacks

Drive ~100% FCF conversion, monetize recent investments, return ROIC to mid-high teens

We have a strong and experienced management team

Today's speakers



Tim Gokey
Chief Executive Officer



Doug DeSchutter
Co-President, ICS



Mike Tae
Co-President, ICS



Tom Carey
President, GTO



Vijay Mayadas
President, Capital Markets



Tyler Derr
Chief Technology Officer



Dipti Kachru
Chief Marketing Officer



Chris Perry
President, Head of Global Sales



Edmund Reese
Chief Financial Officer

Broadridge is better positioned than ever to drive sustainable long-term growth



We have a unique position in a large and growing market...



With a clear strategy to capture the opportunity across our three franchises...



Driving attractive long-term returns with top-quartile TSR

Investor Day **2023**

Driving democratization and digitization in Governance

Co-Presented by

Michael Tae
*Co-President,
Investor
Communication
Solutions*

Doug DeSchutter
*Co-President,
Investor
Communication
Solutions*



December 7, 2023

Driving democratization and digitization in Governance



Enable democratization
via next-gen Regulatory



Deliver Data-Driven
Fund Solutions



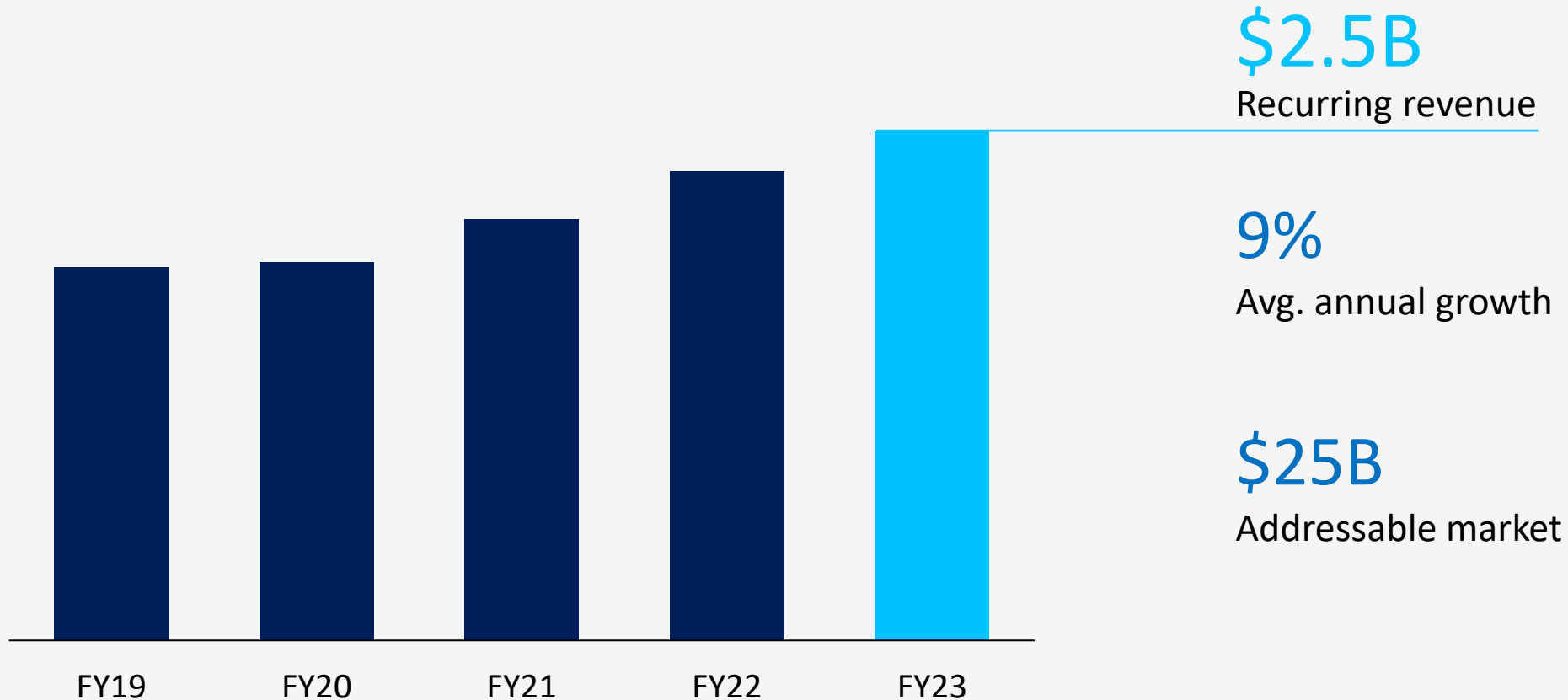
Simplify governance
for Issuers



Transform omni-channel
Customer Communications

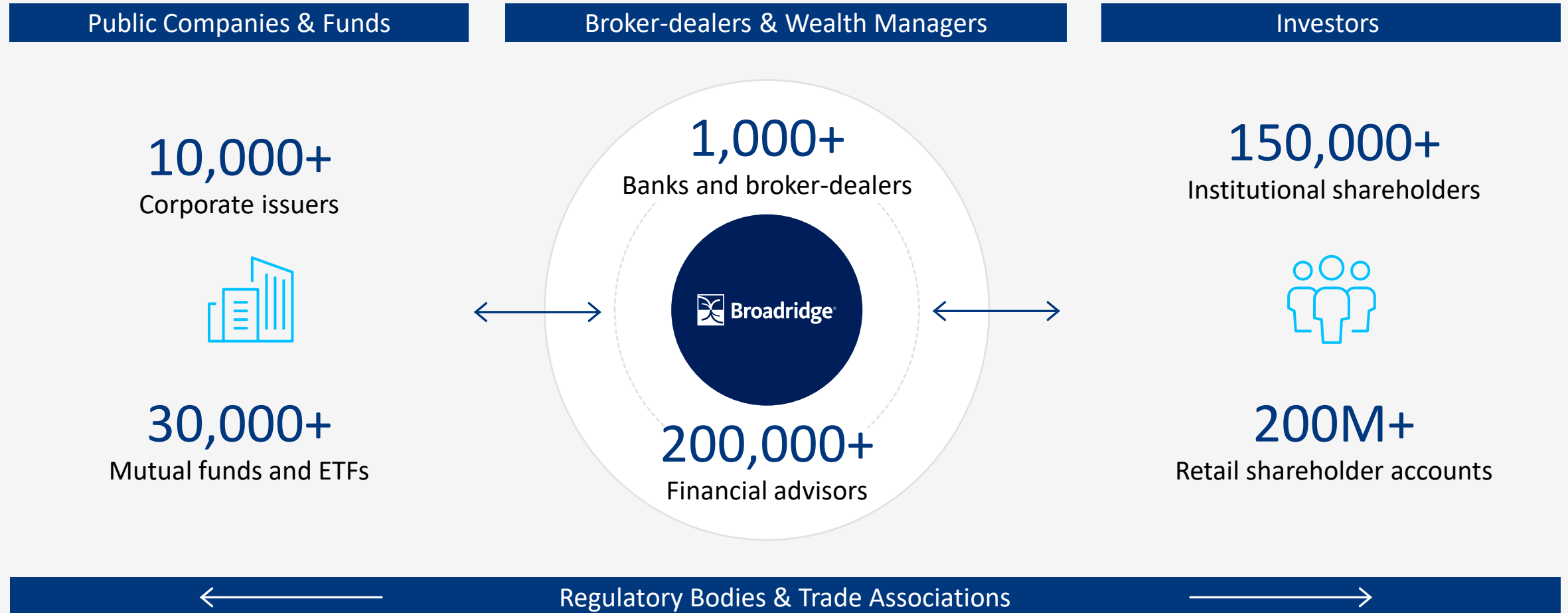


We continue to extend our strong and growing Governance franchise



Note: Growth in constant currency. Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142

We have a unique network and business model...



...with a large global market opportunity



58k

Public companies

~100

Markets

9.1T+

Shares

137k

Funds

400M+

Investors

Our client promise: a safer, smarter, and more efficient experience

Solving the Industry's Critical Communication Challenges

Top cybersecurity standards

Certified quality

Trusted compliance network

Safer

Investor visibility

Proprietary intelligent
suppression

Data & AI-powered insights

Smarter

Digital first

Operational resiliency

Scale efficiencies

More Efficient

Our client-first culture of innovation is consistently recognized



2023 SIFMA's Excellence in Operations Award



2023 IDC FinTech Rankings Top 100



2023 Leader in Everest Group's Product PEAK Matrix® Assessment



2023 Leader in Aspire CCM to CXM
Leaderboard



2023-24 Document Strategy Hot Companies



2023 Global Custodian Leaders in
Custody Awards



2023 Goodacre's Systems in The City Awards



2022 WEALTHTECH 100 – for innovation in
wealth management

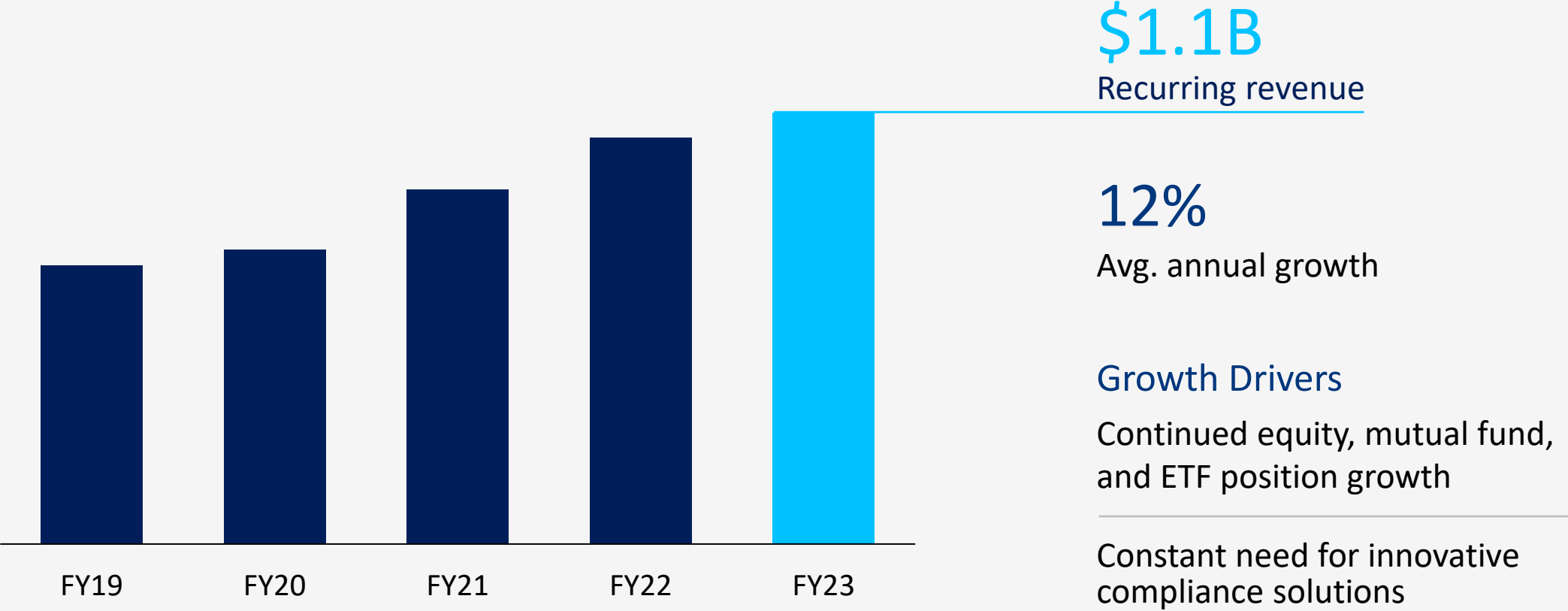


2023 Asset Servicing Times Award



2022 Wealthmanagement.com Award

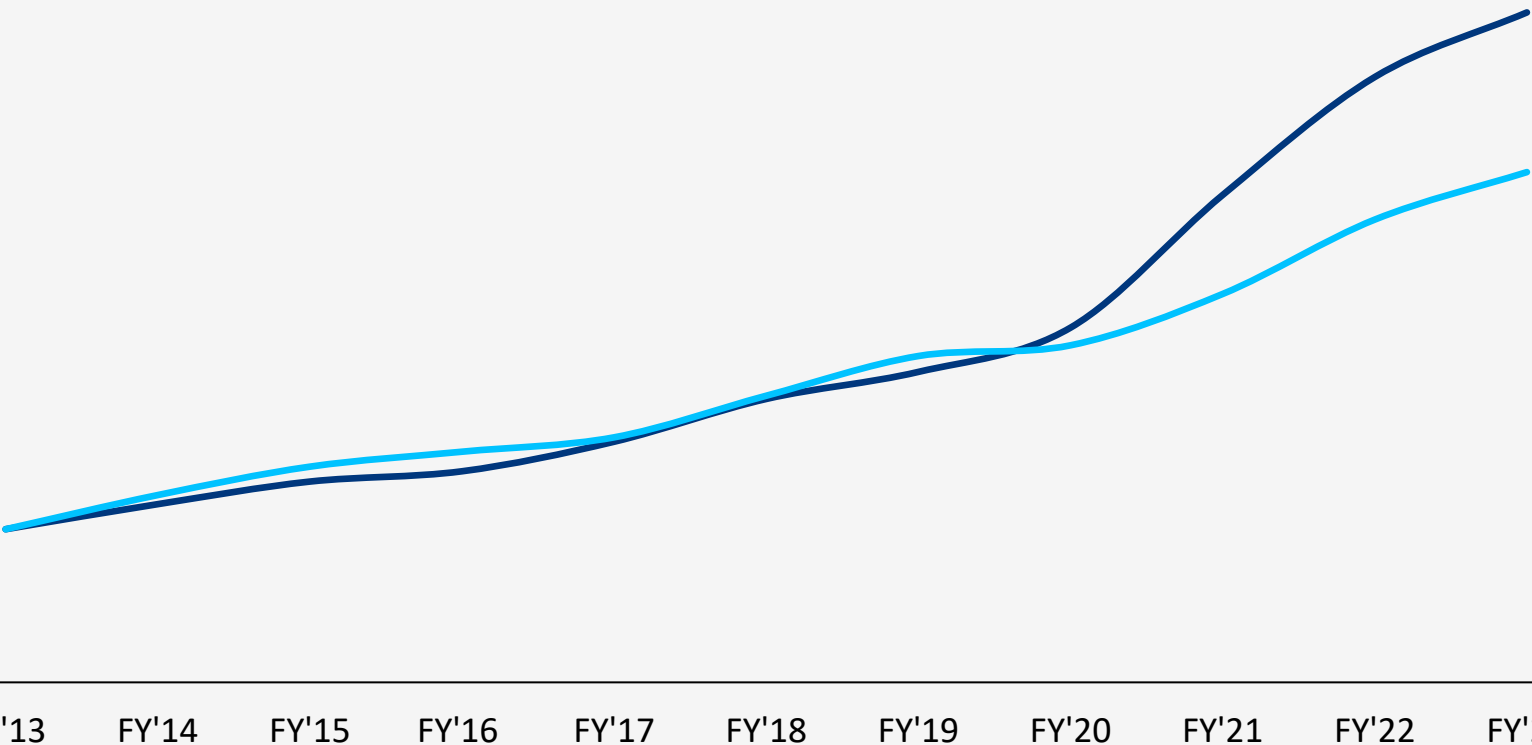
Enable democratization via next-gen Regulatory



Note: Growth in constant currency. Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142

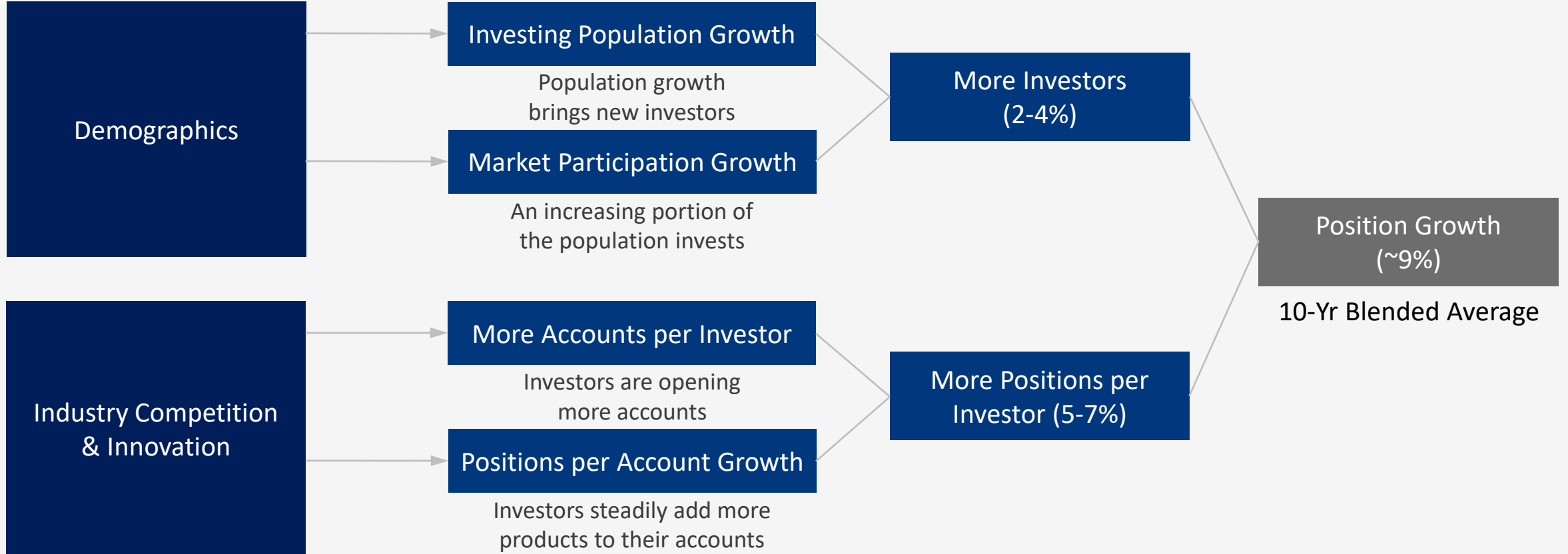
Democratization of investing is driving position growth

10-Year Average Growth

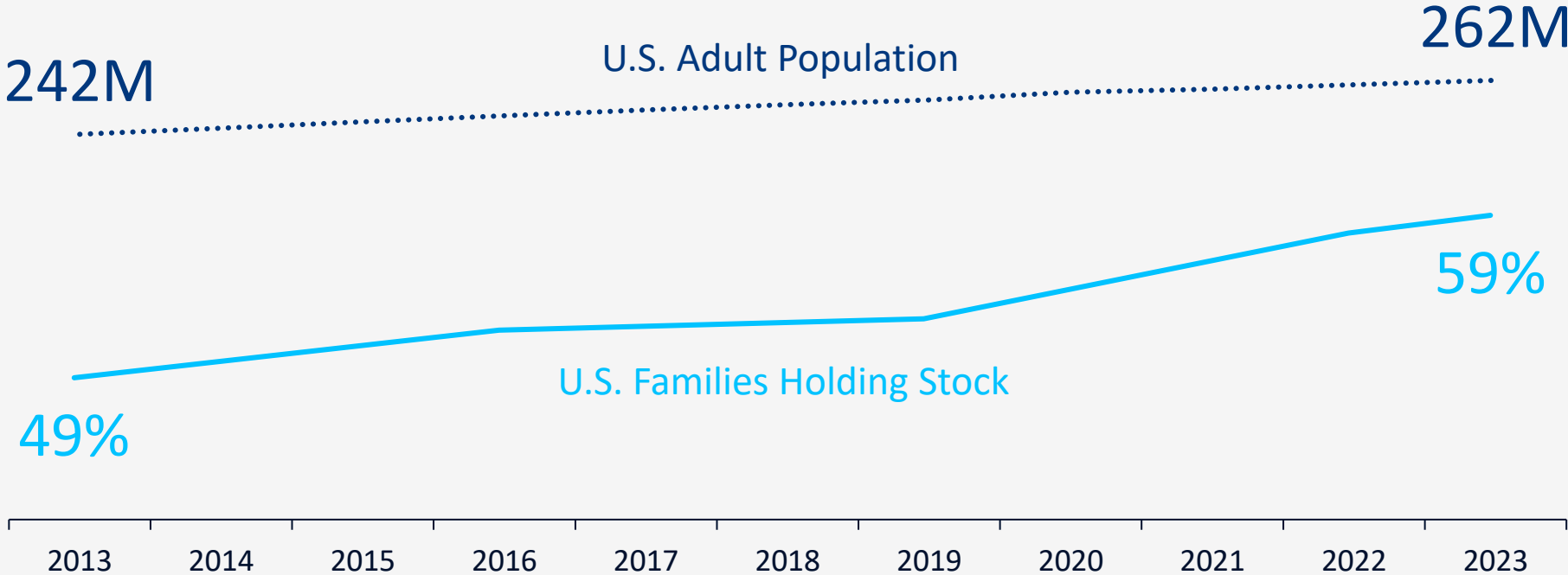


Note: Position growth indexed to 100 in 2013. Reflects position growth processed in the same time period of both years.

Sustainable fundamentals underscore consistent position growth



More investors contribute to position growth



Sources: Survey of Consumer Finances, Board of Governors of the Federal Reserve Board and U.S. Census encompassing 2013-2022 time period. 2023 data is a Broadridge estimate.

More positions per investor drives growth across all generations

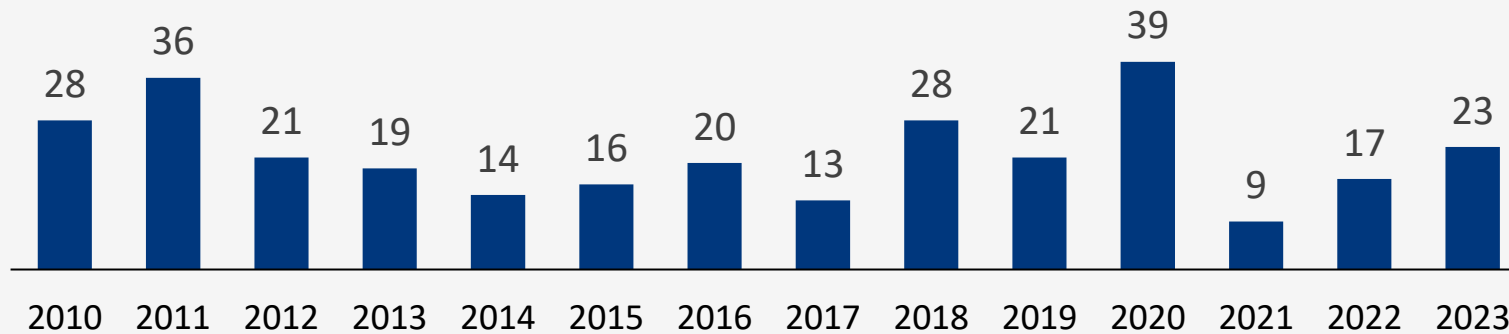


■ Average positions for mutual funds and ETFs
 ■ Average positions for equities

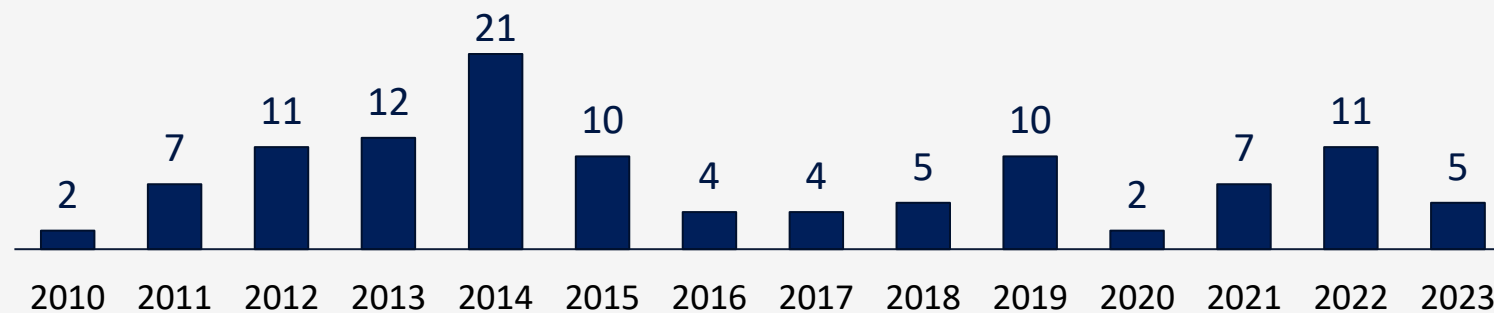
Source: U.S. Investor Study, Broadridge, 2023

We continue to help clients navigate constant regulatory change...

SEC Final Rules



UK and European Directives



Notes: UK 2022 directives include Consumer Duty which has numerous pieces of regulation. European directives for 2018 includes MIFID which contains numerous pieces of regulation. European directives do not include local reporting requirements. Sources: FCA.org.uk and eiopa.Europa.eu.

...creating a consistent market for innovative compliance solutions

2000 – 2010

Notice and Access Rule
Virtual Shareholder Meeting
Mobile Device (Access and Voting)
SEC Rule 22-c

2011 – 2015

Patented Inline Summary Prospectus
ProspectusView
Investor/Advisor Mailbox
End-to-End Vote Confirmation
SEC Rule 15c

2016 – 2019

Retail investor proxy voting app
Mobile API
Holistic Operations Dashboard (ICS Portal)
Blockchain proxy pilot
EU Assessment of Value

2020 – 2023

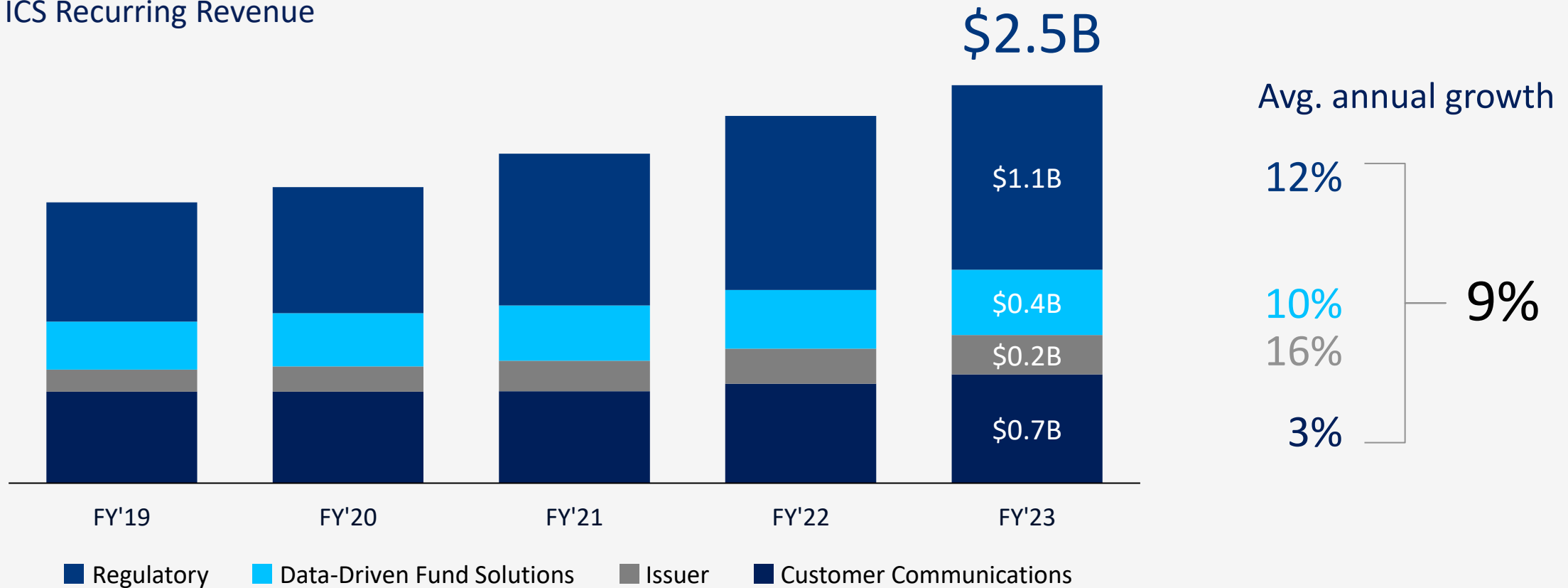
SRD II Solutions
Interim Notice and Access (SEC Rule 30e-3)
End to End Vote Confirmation
Streamlined fund reports
Communications Cloud
Decision Optimizer for RegBI and PTE 2020-02
Class Actions Client Portal

2023 +

Pass Through Voting
Tailored Shareholder Reports
End-to-end fund disclosure solutions
Universal Proxy
Issuer Shareholder Disclosure Hub
Wealth InFocus
NPX Disclosure Reporting
Corporate Actions Election Portal
Proxy Statement Pay vs Performance

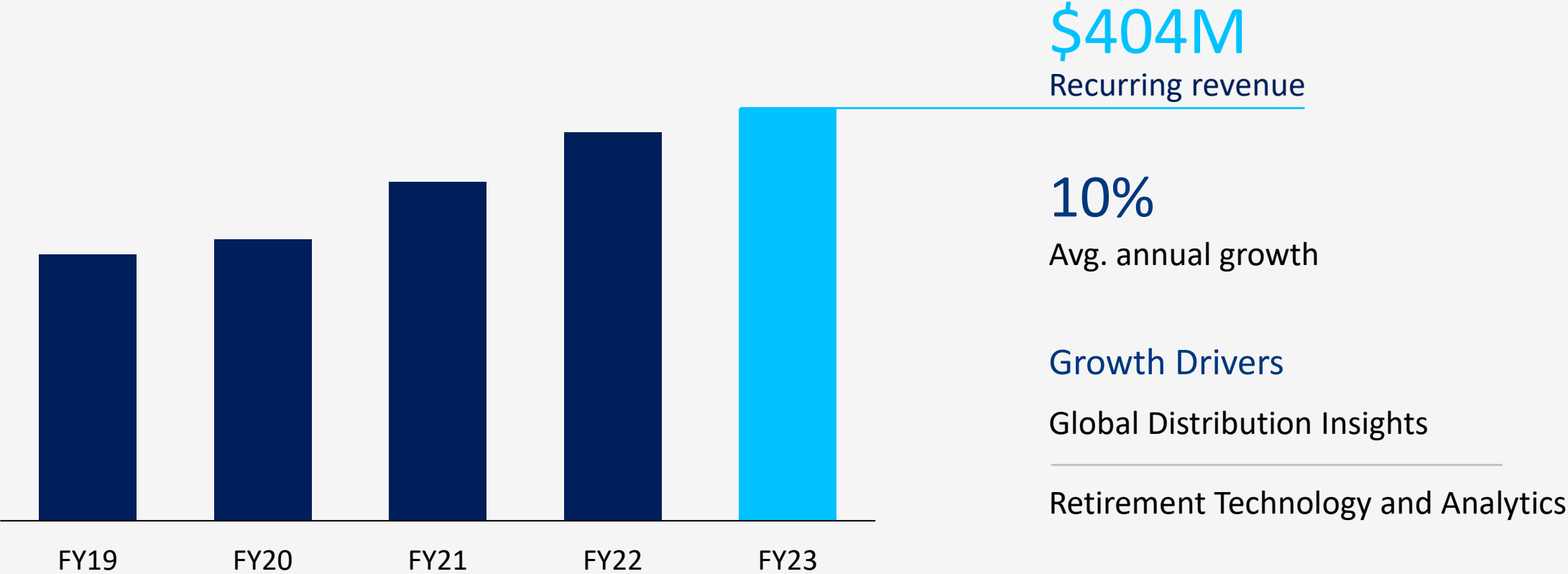
Success in Regulatory allows us to extend our Governance franchise

ICS Recurring Revenue



Note: Growth in constant currency. Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142

Deliver Data-Driven Fund Solutions



Note: Growth in constant currency. Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142

Global Distribution Insights are empowering asset managers to grow revenue globally while mutualizing distribution costs



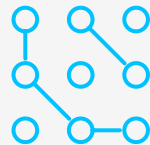
Robust data

\$100T+ in AUM tracked and analyzed across retail, institutional and private markets



High domain expertise

Human powered solutions to augment powerful data and analytics



Actionable analytics platform

Integrated platform to analyze competitive, operational, and regulatory data for smart decision making



AI-powered insights

Machine learning, neural networks, and generative AI to identify data patterns, gain insights, and predict asset flows

Retirement Technology and Analytics support the industry's largest retirement needs

Powering scalable platforms

TRADING AND PROCESSING

Trading platform and trust and custody solutions to manage all plan assets in one place

~\$630B AUA in Custody and Trading

Improving participant engagement

MARKETING COMMUNICATIONS

Personalized multi-channel communications for plan participants

55% of US retirement plan participants reached

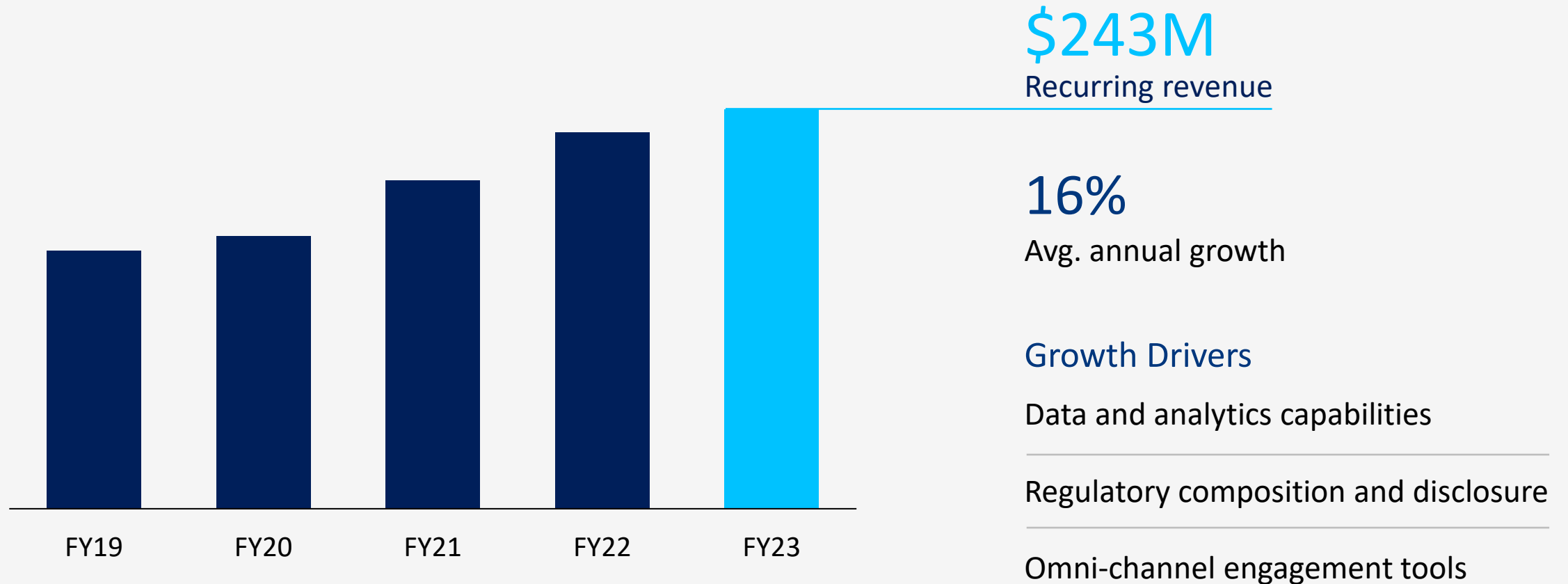
Enabling prudent fiduciary standards

ADVISOR SOLUTIONS

Education, designations, software, and data & analytics to prospect and serve clients

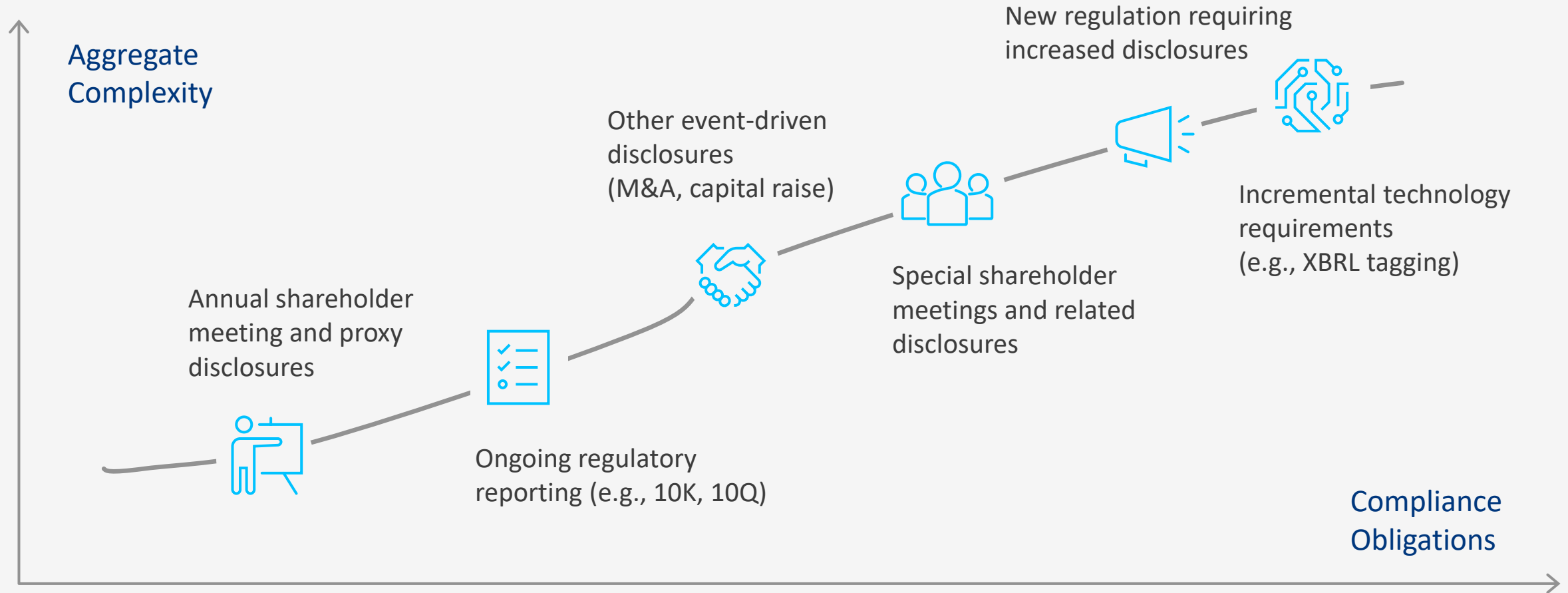
30k+ Advisors using Fi360 Fiduciary Software Solutions

Simplify governance for Issuers



Note: Growth in constant currency. Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142

We help issuers navigate the complexity of reaching shareholders



Broadridge streamlines the communication process

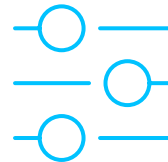
Identifying and analyzing

Data and Insights to bring transparency to shareholder base, including demographic, voting patterns, and composition information



Composing and customizing

Composition solutions to create effective investor communications and enhance the marketing + regulatory experience



Communicating and engaging

Omni-channel solutions that leverage cutting edge technology to communicate with investors according to their preferences



The result: many of the largest and most well-known US public companies choose Broadridge

3,100+

Public company clients



343

S&P 500 clients

Morgan Stanley



85

S&P 100 clients



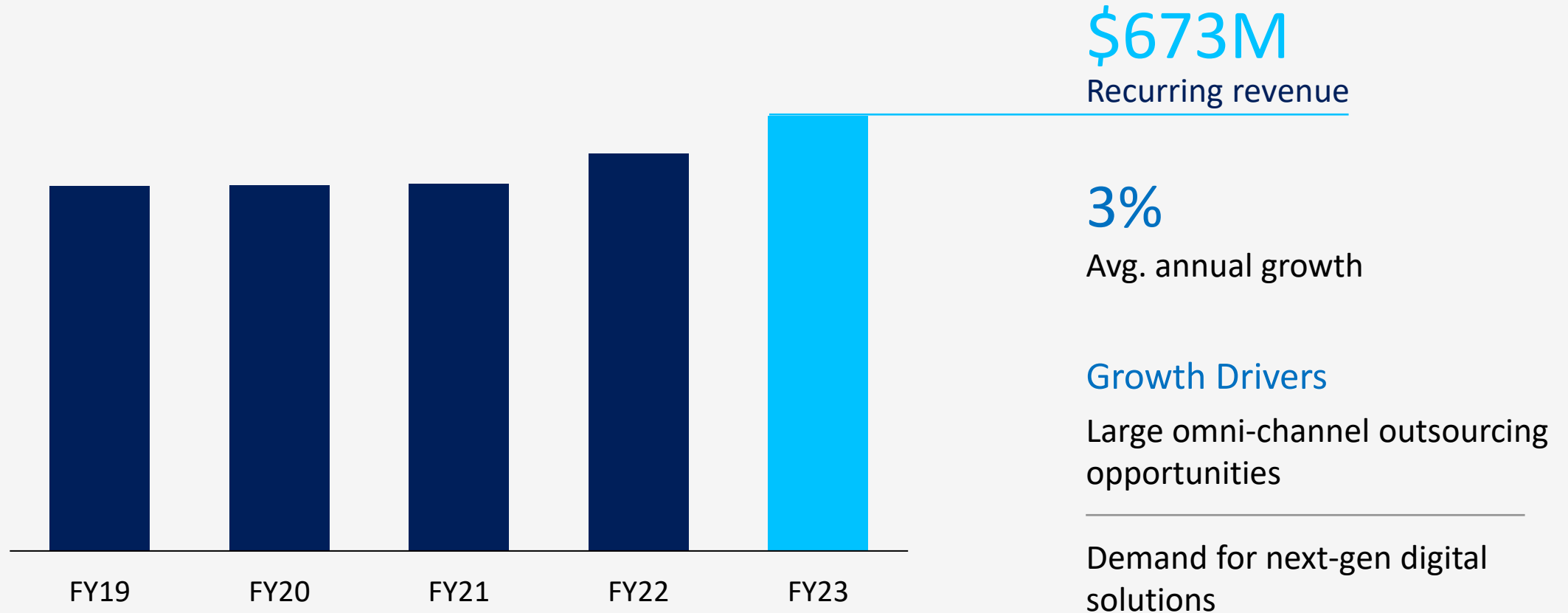
Jefferies



Johnson & Johnson









Transform omni-channel Customer Communications



Note: Growth in constant currency. Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142

We continue to execute on the three primary goals shared at previous Investor Days

	Achieve Synergies	Print Consolidation Point	Digital Network
	Compelling near-term financial benefits	Attractive mid-term expansion opportunity	Larger long-term opportunity
Investor Day 2020			
Investor Day 2023			
	Achieved 2x planned synergies from DST acquisition Drove double-digit earnings growth	Launched the Broadridge Communications Cloud Recognized as a leader in omni-channel communications	Leveraging print to expand and transform digital relationships Exceeded \$100M in high-growth digital revenue

We are continuing our focus on key investments...

Key Investments

InFocus platform
Information management
Cloud
Forms automation
Reporting and analytics
Bi-directional communications
Personalized microsites
Data-driven personalization

Broadridge Communications CloudSM

A modern communications network to accelerate the “print-to-digital” transition

OMNI-CHANNEL CUSTOMER EXPERIENCE



Omni-Channel
Composition



Identity & Preference
Management



Information & Journey
Management



Omni-Channel
Delivery



Analytics &
Reporting

FLEXIBLE MODULES AND OPEN APIS

...delivering better experiences and economics for our clients

Wealth Statements

Monthly Statement for September 20XX
August 31, 20XX-September 30, 20XX

Account Highlights
August 31, 20XX-September 30, 20XX

Monthly Update for September 20XX
Leslie Jones, CIA
leslie.jones@hextone.com
(813) 655-1234

Account Value	1-Month Net Return	YTD Net Return
\$12,324.00	↑ \$24.65 +0.20%	↑ \$145.42 +1.18%

Holdings	Account Value	1-Month Net Change
Equities (30.00%)	\$275,270.59	↓ \$68.21 -0.21%
Fixed Income (25.00%)	\$6,897.10	↑ \$124.24 +1.82%
Mutual Funds (20.00%)	\$40,827.36	↑ \$63.76 +0.23%
Cash & Cash Equivalents (15.00%)	\$4,508.35	↓ \$123.32 -2.71%
Certificate of Deposits (10.00%)	\$1,508.35	↓ \$33.32 -2.21%

Tailored Shareholder Reports

Hextone Total Return Fund
ANNUAL SHAREHOLDER REPORT
Class C - WTRFX | September 30, 2022

What were the Fund costs for the past year?
Based on a hypothetical \$10,000 investment

Costs of a \$10,000 investment	Costs paid as a percentage of investment
\$51.39	0.56%

How did the Fund perform over the past 10 years?
The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge, reinvestment of dividends and capital gains, Fund expenses, including 12b-1 fees, management fees and other expenses were deducted. Performance for other share classes will vary.

CUMULATIVE PERFORMANCE
September 30, 2012, through September 30, 2022. Initial Investment of \$10,000

ANNUAL AVERAGE TOTAL RETURN

1 Year	5 Year	10 Year
-17.49	-1.12	0.79
-15.07	-1.12	-0.79
-14.60	-0.27	0.89
-13.12	-0.21	0.87

Proxy Voting

Hextone

Microsoft 20XX Annual Meeting
To be held February 22, 2024 11:59 a.m.

Meeting Agenda

Not Voted
View the February 22, 2024 11:59 a.m. EET

Documents to Review Before You Vote:

- Microsoft Fourth Quarter Report (pdf)
- Microsoft Form 20X - Annual Report (pdf)

Be the vote that counts

Hi John,

As an investor in this security, you have the right to vote on important matters. This is your opportunity to make a direct impact on your investment. Your vote counts!

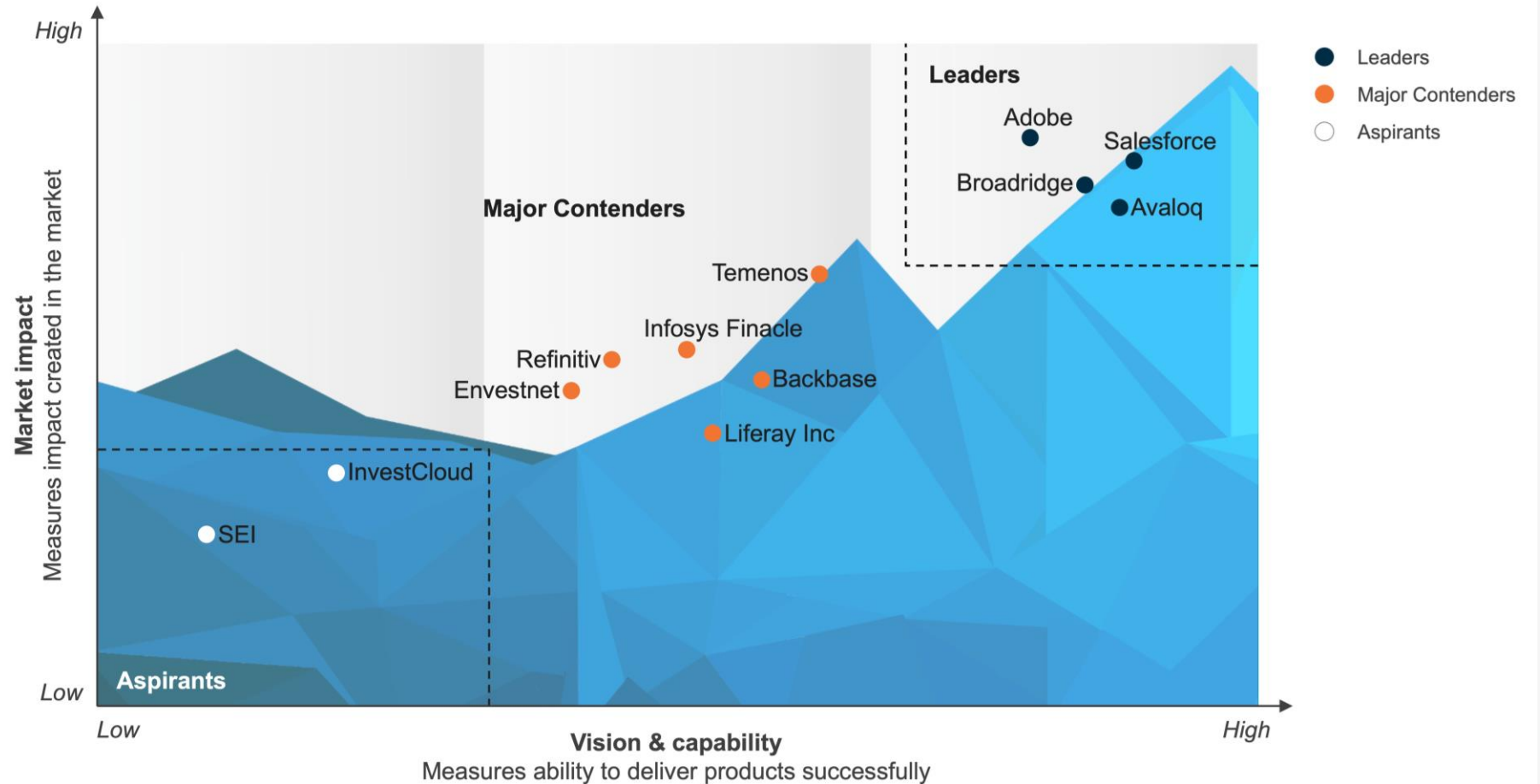
EvercapFunds

Video
InFocus Platform



Our innovation is recognized by the industry

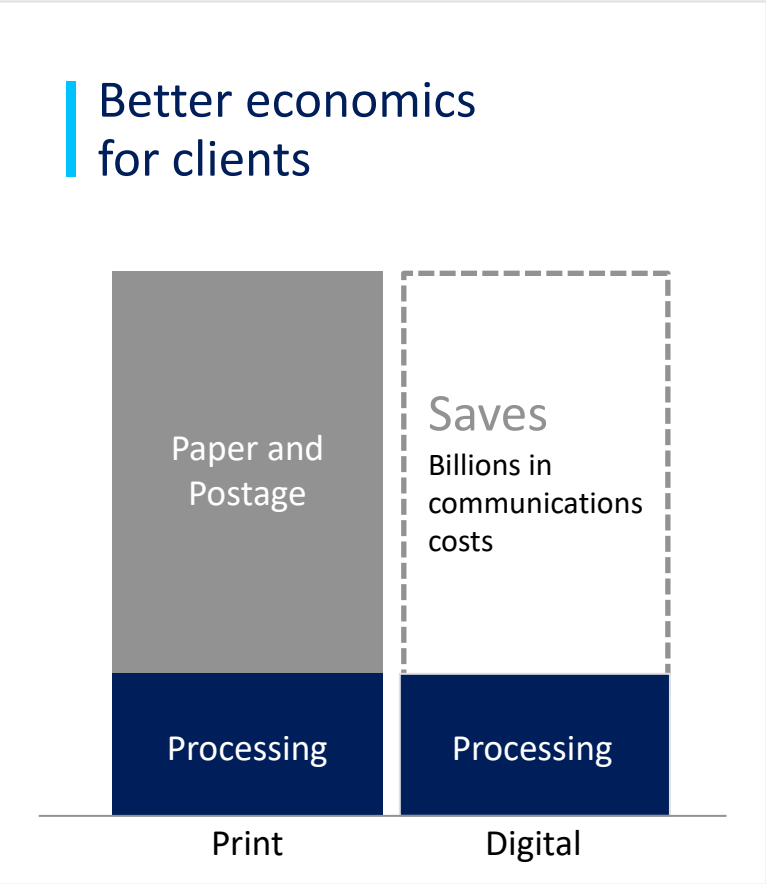
Everest Group
 Digital Experience
 Platforms (DXP) in
 Asset and Wealth
 Management
 (AWM) Products
 PEAK Matrix®
 Assessment 2023¹



¹ Assessments for Backbase, Envestnet, Infosys Finacle, Liferay, Refinitiv, Temenos, InvestCloud, and SEI excludes technology provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers
 Source: Everest Group (2023)

This assessment has been licensed to Broadridge

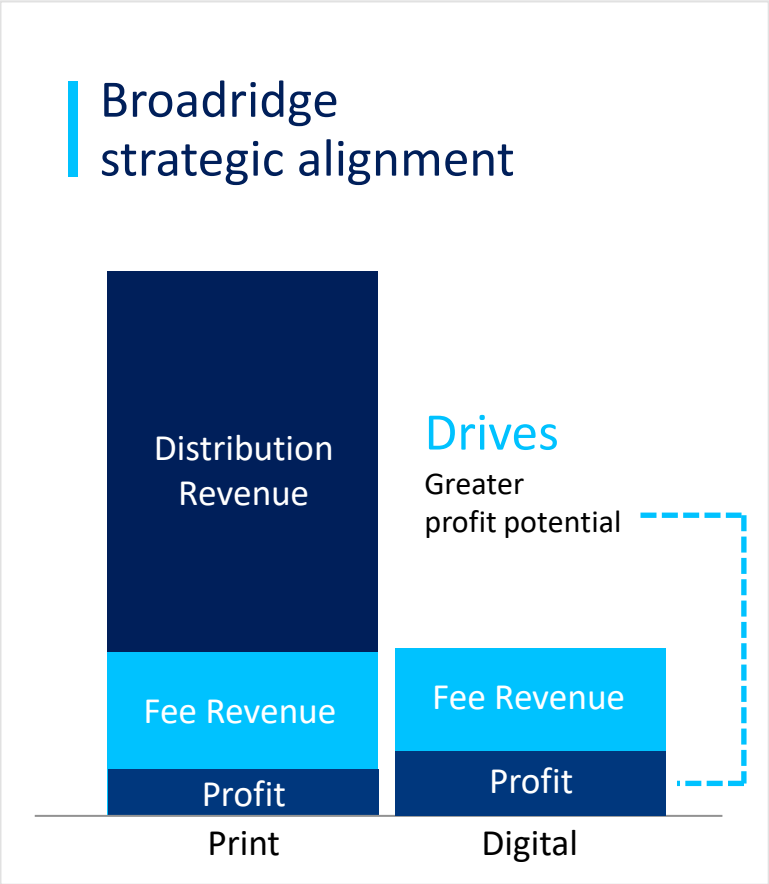
Next-gen experiences deliver strong business outcomes



Higher customer engagement rates

3x
Click-throughs

10x
Account information views



Driving democratization and digitization in Governance



Enable democratization
via next-gen Regulatory



Deliver Data-Driven
Fund Solutions



Simplify governance
for Issuers



Transform omni-channel
Customer Communications

- ✓ Our strategy is working
- ✓ The ICS network is our greatest asset
- ✓ Four healthy and growing businesses

Investor Day **2023**

Capital Markets

Simplifying and innovating trading

Presented by

Vijay Mayadas

President, Capital Markets



December 7, 2023

Simplifying and innovating across a complex ecosystem



We are a market leader in capital markets technology solutions



We deliver simplification, transformation and innovation across the trade lifecycle

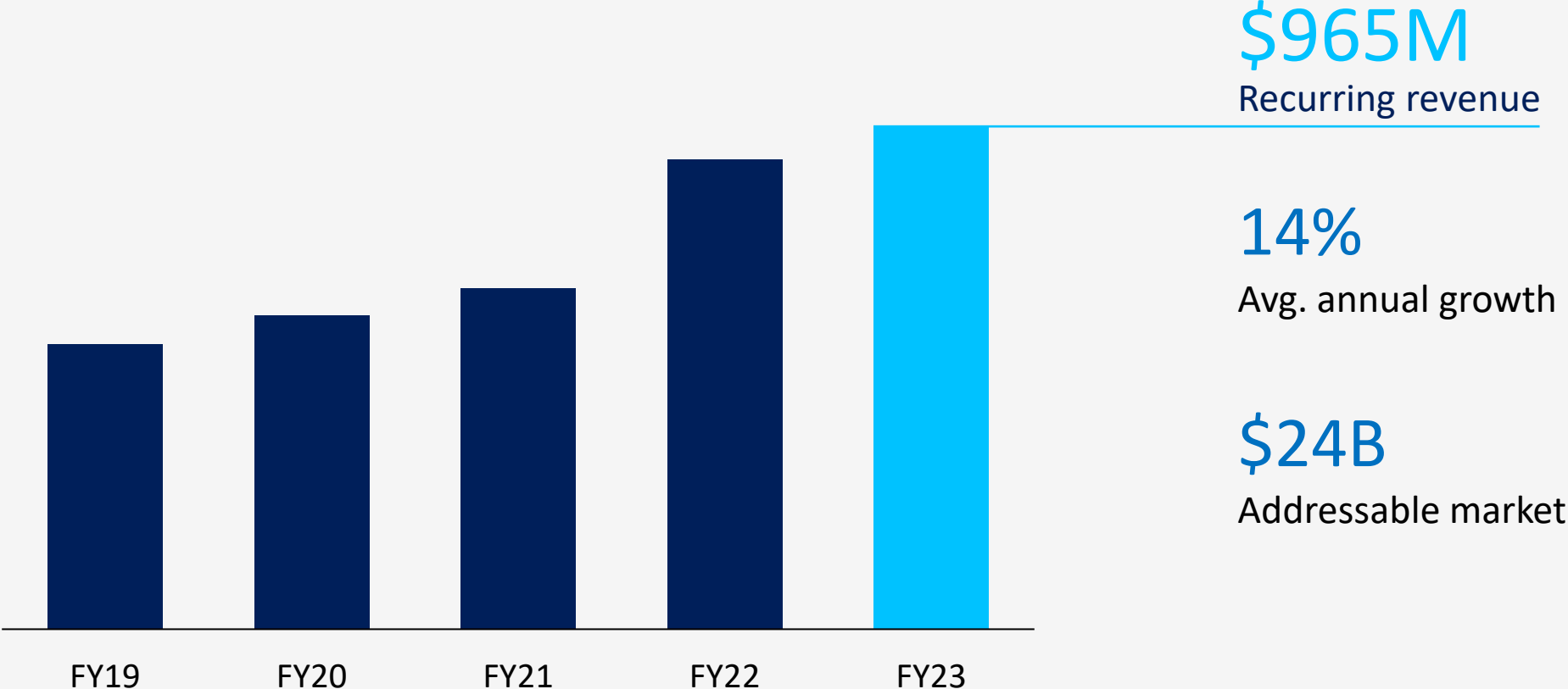


We do this through global, scalable SaaS platforms that support the largest capital markets firms



Our strong market position, large addressable market and ability to deliver complex transformation creates a long-term growth opportunity

Broadridge is a leading capital markets technology provider



Note: Growth in constant currency. Information about the use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142

We deliver global simplification, transformation and innovation across the trade lifecycle through scalable SaaS platforms

Client Innovation with Scalable, Resilient Technology

\$10T

in equity and fixed income trades processed per day

20 of 24

U.S. primary dealers use our institutional fixed income platform

80+

self-clearing U.S. broker-dealers use our platform

7 of 10

largest global investment banks process equities

2,200

buy and sell-side firms connected by our global FIX network

120+

markets served globally

\$1T+

in transaction volume per month on our DLR platform

Industry Recognition



Best Sell-Side Outsourcing Provider 2016-23
Best Distributed-Ledger Technology 2023



Best in AI 2023
Best OMS 2021-22



Best Equity E/OMS 2023
Best Use of AI in Investment/Trading 2023



Best Reconciliation Platform 2023
Best Outsourcing Provider 2020-2022



Best Distributed Ledger Solution 2021-23

We are well positioned to grow in a large market

Costs and complexity are driving firms to search for ways to **simplify the trade lifecycle**

Firms are looking to **consolidate trading platforms** across workflows, asset classes and regions

Firms are hesitant to invest in full platform replacements and seek a **component approach**

Regulatory change, including T+1 **accelerated settlement** is putting additional pressure on operations

Source: Celent, 2023

\$56B

\$24B vended addressable market +
\$32B in-house Ops & Tech spend

67%

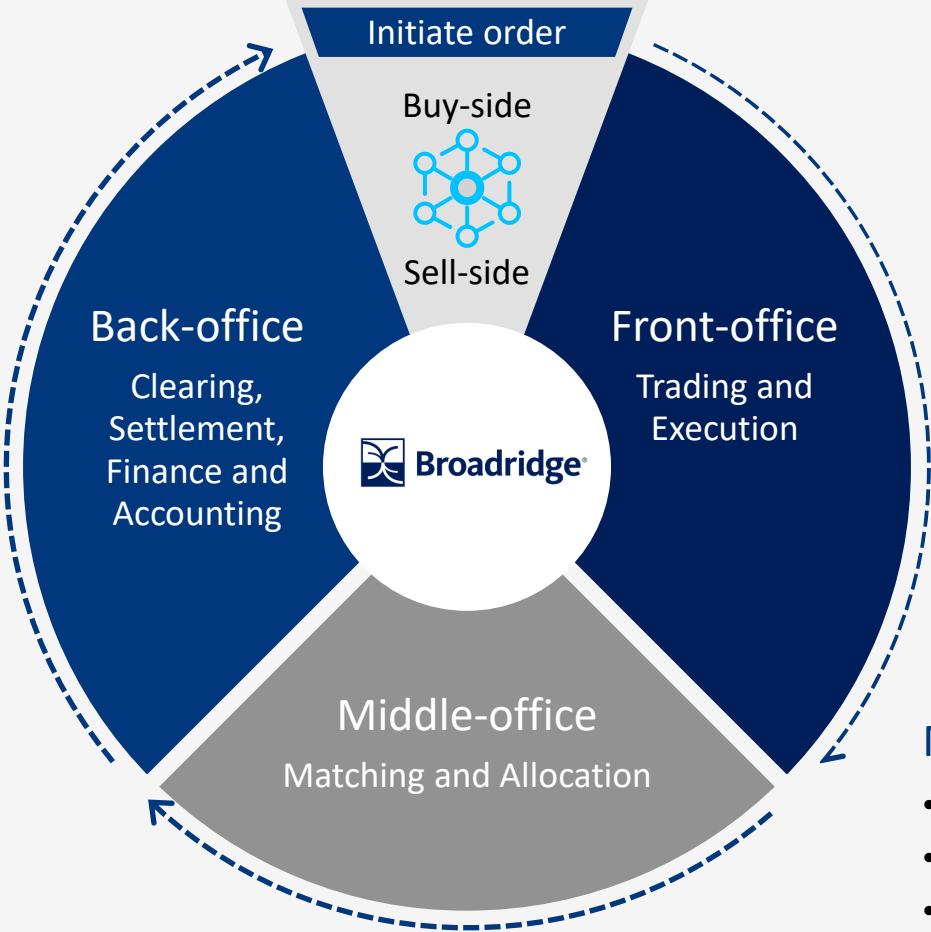
of Capital Market firms plan to
replace or significantly upgrade
one or more critical systems

Broadridge technology powers the entire trade lifecycle

Back-office Lifecycle Events

- Trade Clearing and Settlement
- Trade Booking
- Confirmations and Statements Sent
- Ongoing Asset Servicing

Market Participants



Front-office Lifecycle Events

- Order Capture and Trade Matching
- Order Routing to Exchange or OTC Party
- Trade Execution
- Notice of Execution

Market Participants

Middle-office Lifecycle Events

- Trade Confirmation
- Allocation of Trade to Sub-accounts
- Trade Validation

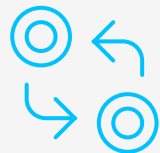
Market Participants

Driving simplification and innovation across the trade lifecycle from trading to post-trade



Optimizing trading and connectivity

We optimize front-office trading and execution through our standard platform across both principal and agency markets



Simplifying post-trade

We enable sell-side clients with global, real-time, multi-asset solutions that are now integrated front-to-back



Delivering transformation and innovation

We are driving innovation in fixed income, through our Distributed Ledger Repo platform and the application of powerful AI technologies

Optimizing and simplifying trading and connectivity in the front-office

State-of-the-art platform

Delivering sophisticated automation and intelligent data flows

Expanding asset class coverage

Including cleared derivatives

Advanced trade order management

Automated trading and market making, middle office and market interfaces for global sell-side firms

Strengthening geographic capabilities

Americas, Europe and APAC

Mission-critical, multi-asset, multi-market FIX network

Broad client connectivity, trade order routing and post-trade matching solutions linking 2,200 global buy and sell-side firms



Jefferies



Driving simplification in post-trade

Advanced technology that enables rapid component delivery

Proven track record delivering complex, global transformation

Industry leading solutions to support accelerated settlement cycles and incorporating AI and DLT

Industry Leading Solutions

Equities | Fixed Income | Exchange Traded Derivatives | MBS | FX | Digital Assets

Trade Capture and Management

Next-Gen Global Post-Trade Capabilities

Trade Booking & Allocation	Margin Management	Position Management	Cash Management
Clearing & Settlement	P&L and Calculation Services	Collateral & Inventory Management	Risk Management
Trade Balancing	Finance & Accounting	Asset Servicing & Corp. Actions	Tax

Modern Technology Components

Unified User Experience	API Framework	Enterprise Data Model	Enterprise Messaging
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J.P.Morgan

 **Securities**

BMO 

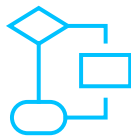
ICBC 

Jefferies

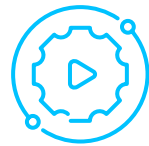
MIZUHO

Our integrated, front-to-back solutions enable clients to streamline processing across the trade lifecycle

Enable better trading decisions and client insights by sharing post-trade data with front-office applications



Increase Straight Through Processing (STP) and efficiency by reducing reconciliations and trade breaks



Streamline post-trade operations with normalized data and integrated trade and transaction reporting



Unlock sales opportunities as clients are seeking to converge operational capabilities onto a single platform

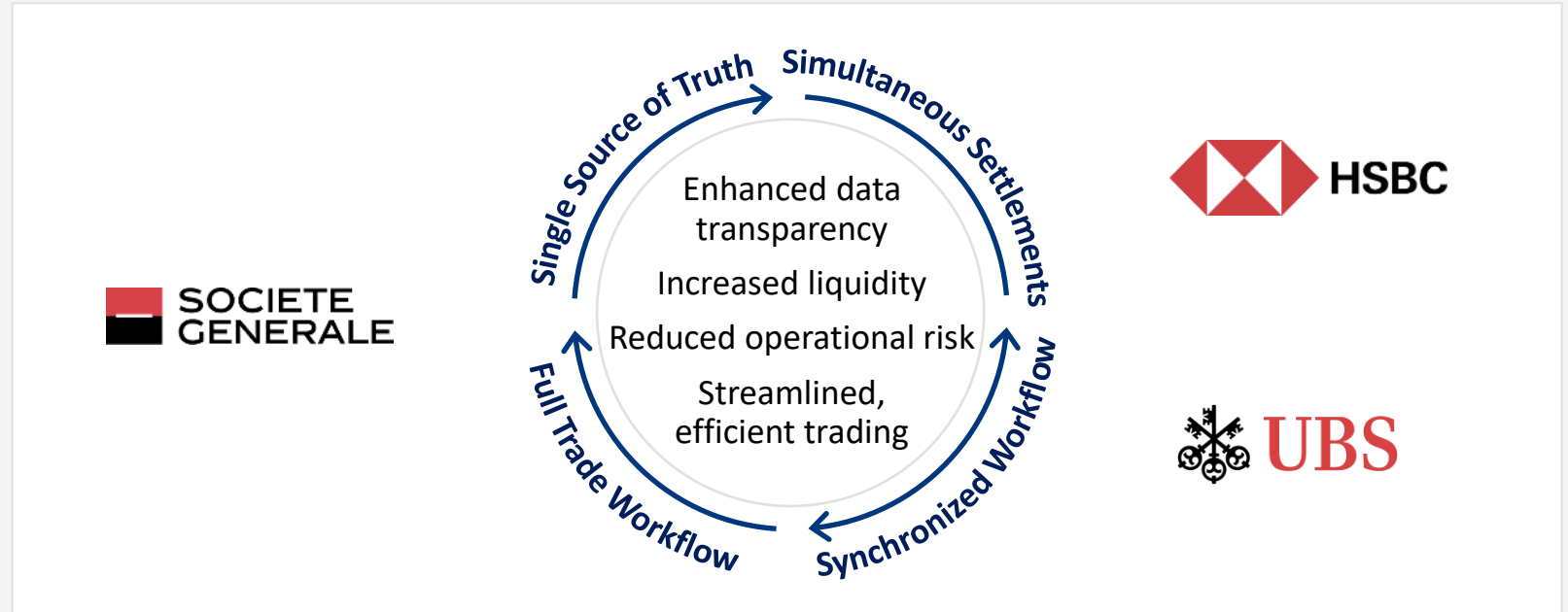


Leading innovations in technologies that will profoundly shape capital markets

Distributed Ledger Repo provides a single platform where participants can execute and manage all repo transactions

BondGPTSM allows clients to research bonds using natural language, powering smart, efficient trading

AI and Large Language Model technology are at the core of our next-generation capabilities



BondGPT incorporates Generative AI technology empowering users to trade smarter

User Experience

Web App
LTX platform, API

Reasoning



Data Retrieval

Databases, APIs
and Calculated Values

Memory & Insights



Compliance



Video
Capital Markets Innovation

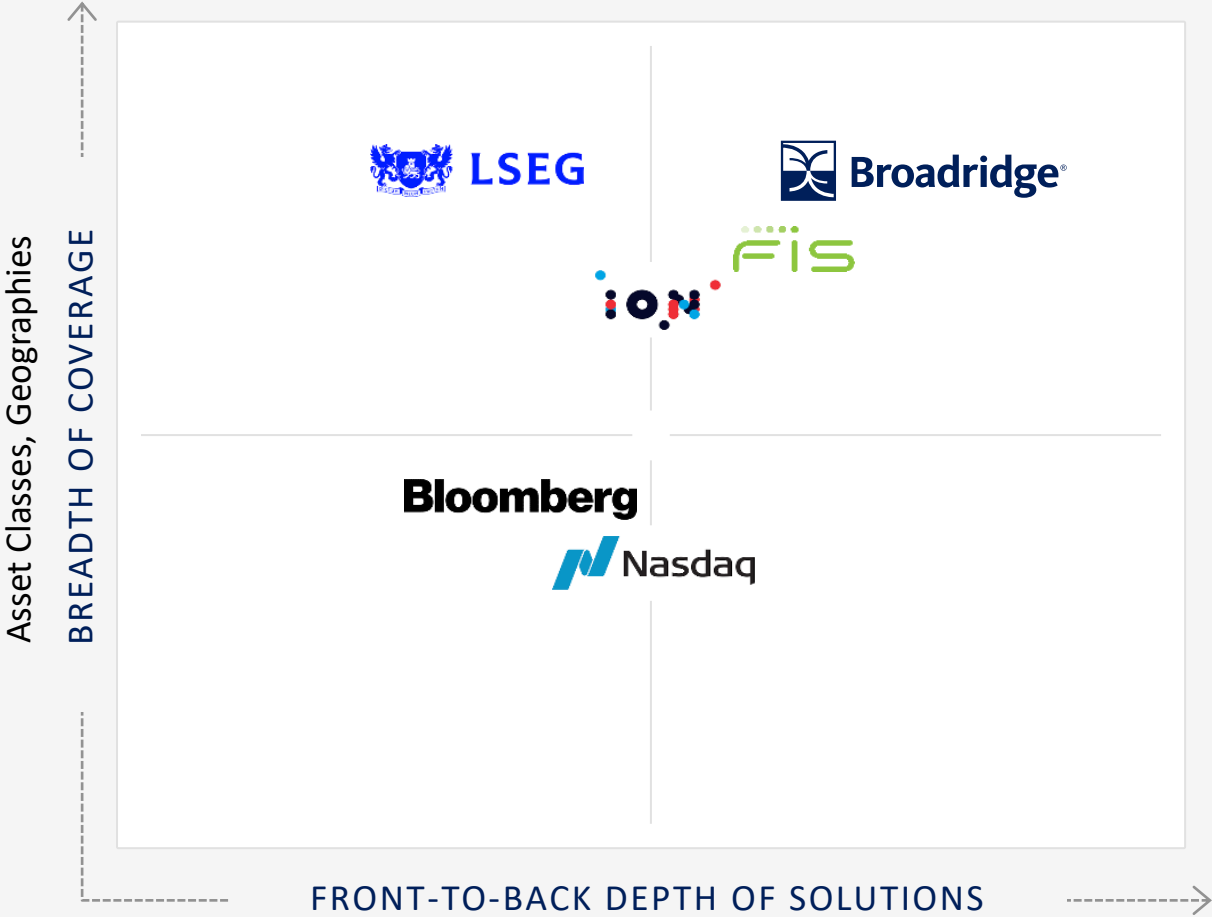


Broadridge's market position is strong

We differentiate through **front-to-back integration across geographies and asset classes**

In-house builds by large firms, traditionally our main competitor, are being reconsidered

Our **product investment, scalability and a proven track record of client service** give us an advantage in the marketplace



Our relationship with clients as a trusted, resilient partner is a key driver of sustainable growth

Deepening client relationships

Expanding wallet share front-to-back

Favorable market trends

Marquee Clients and Recent Wins



J.P.Morgan

Goldman Sachs

Jefferies



SOCIETE GENERALE



Simplifying and innovating across a complex ecosystem



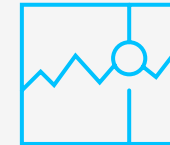
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We do this through global, scalable SaaS platforms that support the largest capital markets firms



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Investor Day **2023**

Modernizing wealth management

Presented by

Tom Carey

President, GTO

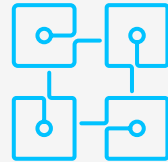


December 7, 2023

Modernizing wealth management



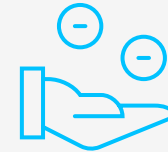
Broadridge is a leading North American Wealth Fintech provider



Our component based wealth platform powers clients' growth

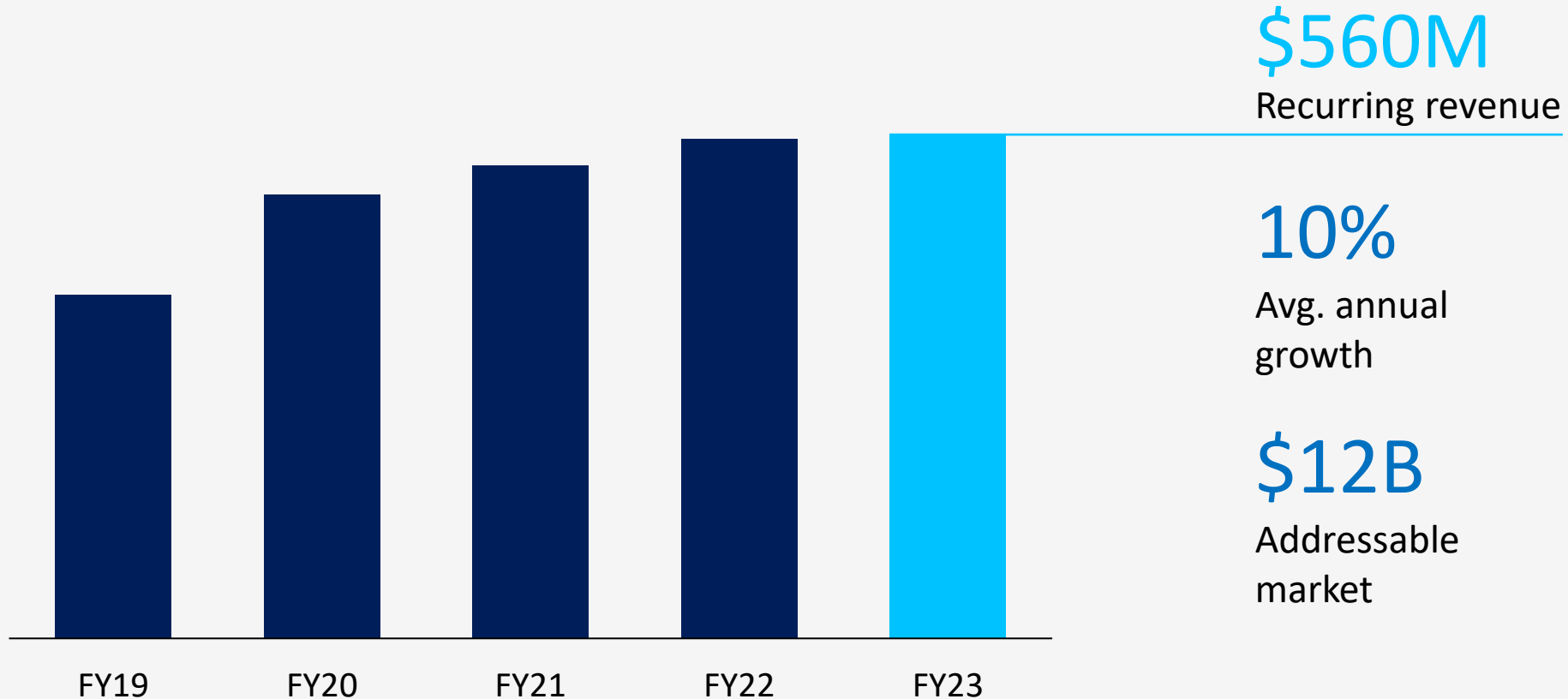


We personalize investor experiences, optimize advisor productivity, and digitize operations



Our unique offering drives our go-to-market approach

We are building a leading North American wealth management technology franchise



Note: Growth in constant currency. Information about the use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142

Leading wealth Fintech with established market presence

Top 14 of 15

largest U.S. wealth providers use Broadridge components

\$15T+

in assets custodied on Broadridge's platforms

120M+

accounts serviced via Broadridge's platforms

37 of 100

of Barron's Top 100 advisors use Broadridge

Industry Recognition



Broadridge:
Best Overall US
WealthTech Provider

WealthTech Americas Awards 2023



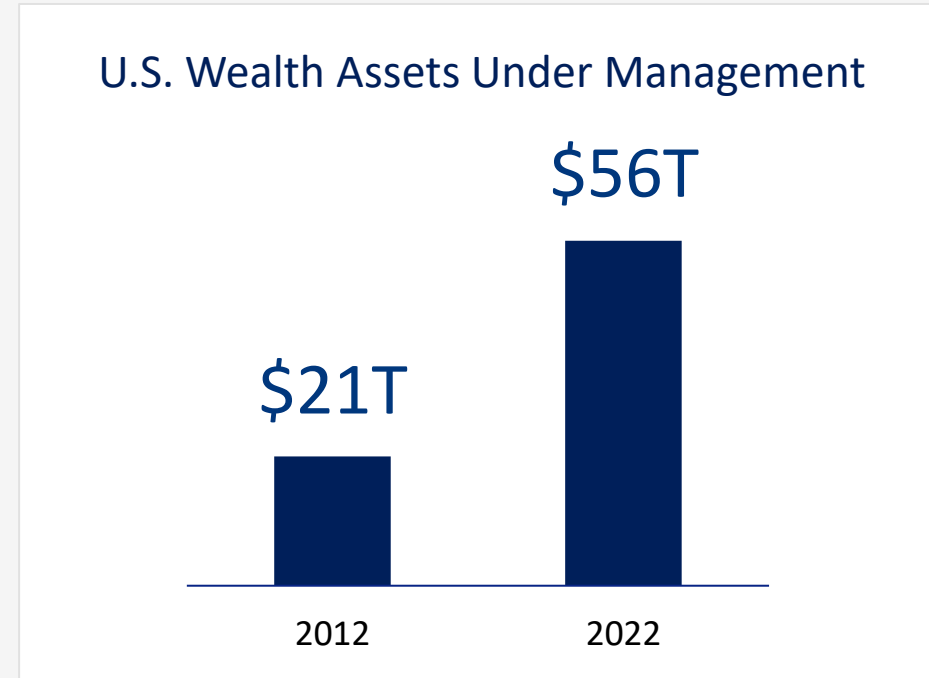
Wealth management is a dynamic and growing market

Market conditions are evolving and forcing advisors to adapt

Demographic shifts are changing the nature of wealth management services

Regulatory demands and increasing margin pressure are causing firms to transform

Accelerated demand for digital solutions across all market segments



Broadridge is well positioned to support firms as they seek to personalize service, attract and retain advisors, comply with regulations, and transform their technology

Source: Cerulli US Retail Investor Products and Platform Report (2023)

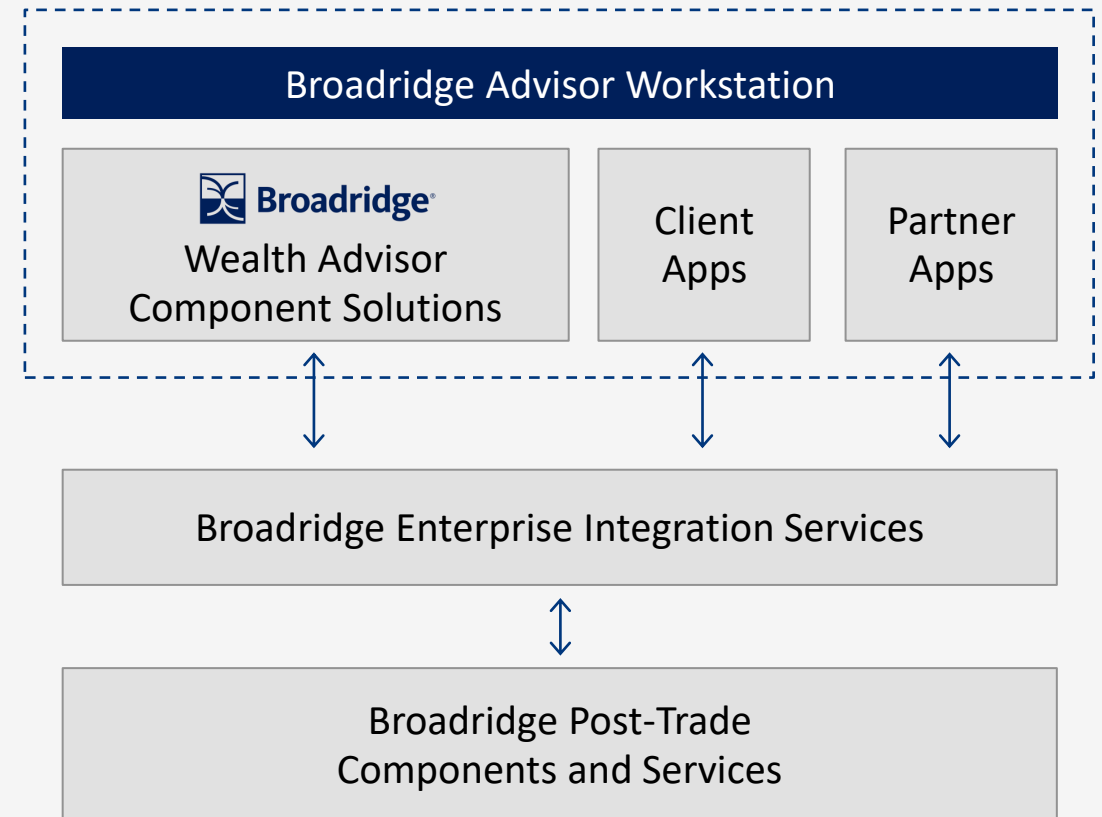
We are live with the industry's next-generation front-to-back technology, creating a transformational wealth experience

Component based ecosystem with **open architecture** that redefines wealth management technology

Flexible, scalable platform designed to help firms **drive innovation** and perform more efficiently

Delivers **digital, modernized advisor capabilities** with easy integration through published APIs

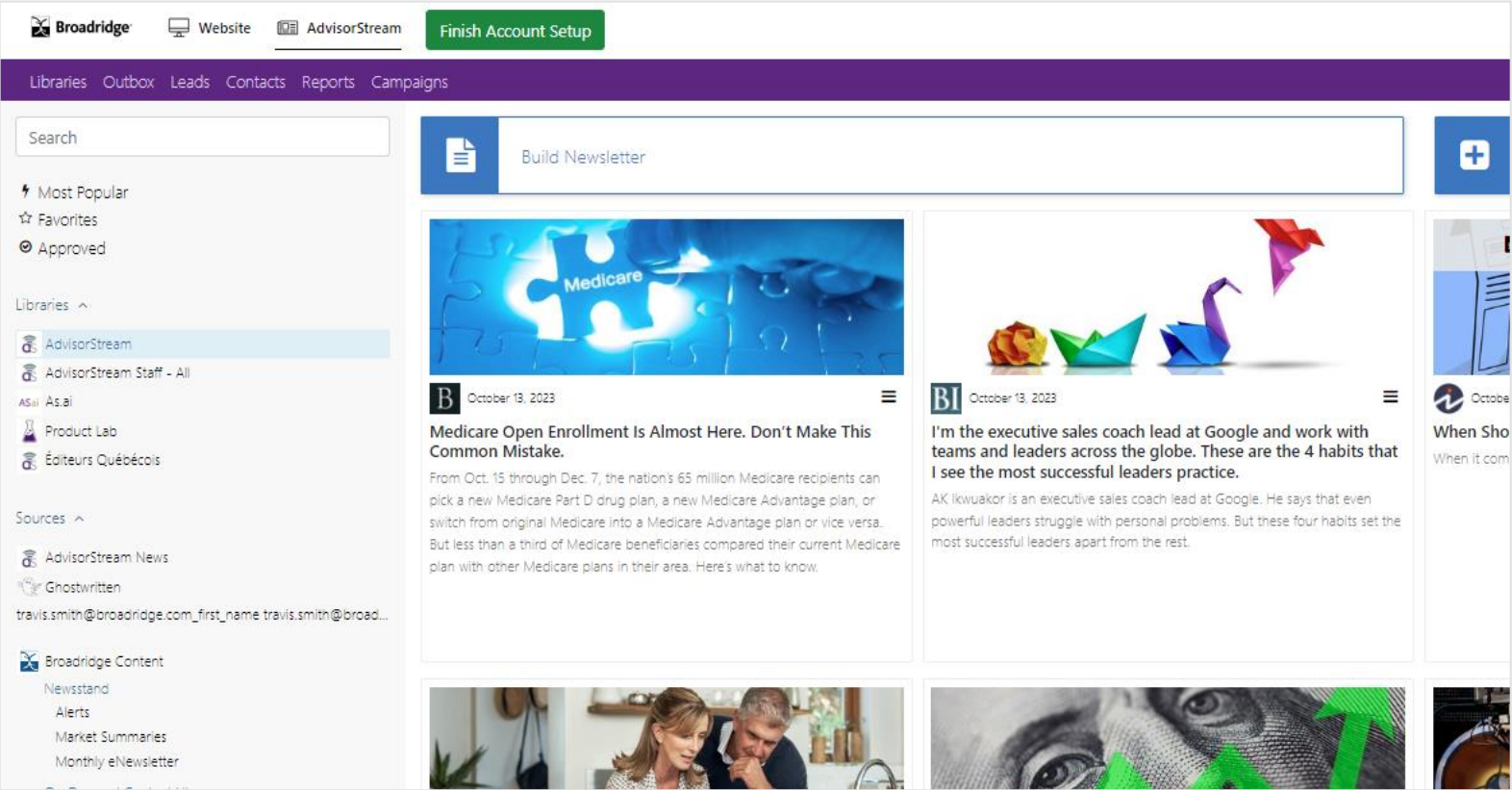
Integrated technology that streamlines operations, provides single view, and connects front to back-office



Video
Wealth Platform



Personalizing the investor experience



Select Components

Client Data & Insights	Online Self-Service	Investor Experiences	Statements	Performance Analytics
Client Onboarding	Funding & Money Movement	Digital Marketing	Tax Reporting	Suitability

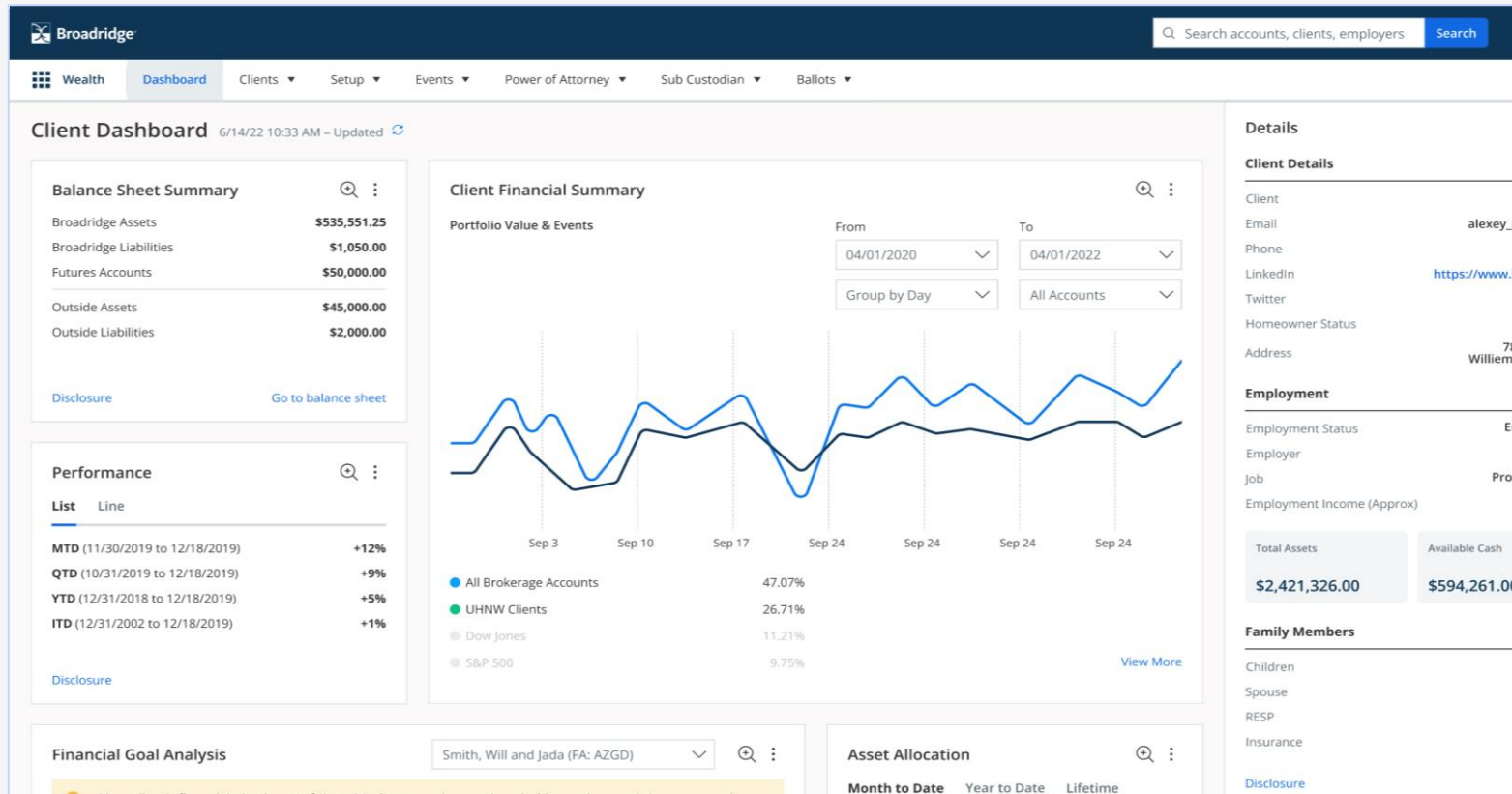
Helping advisors deepen relationships – and grow their business

Streamlines investor experience with our integrated components

Delivers personalized communications and content

Broad suite of component solutions power the experience

Optimizing advisor productivity



Select Components

Advisor Compensation	Client Communications	Advisor Workstation	Advisor Websites	Securities Based Lending
Cash & Liability Management	Client Data & Insights	Data Aggregation	Fiduciary Toolkits	Trading & Order Management

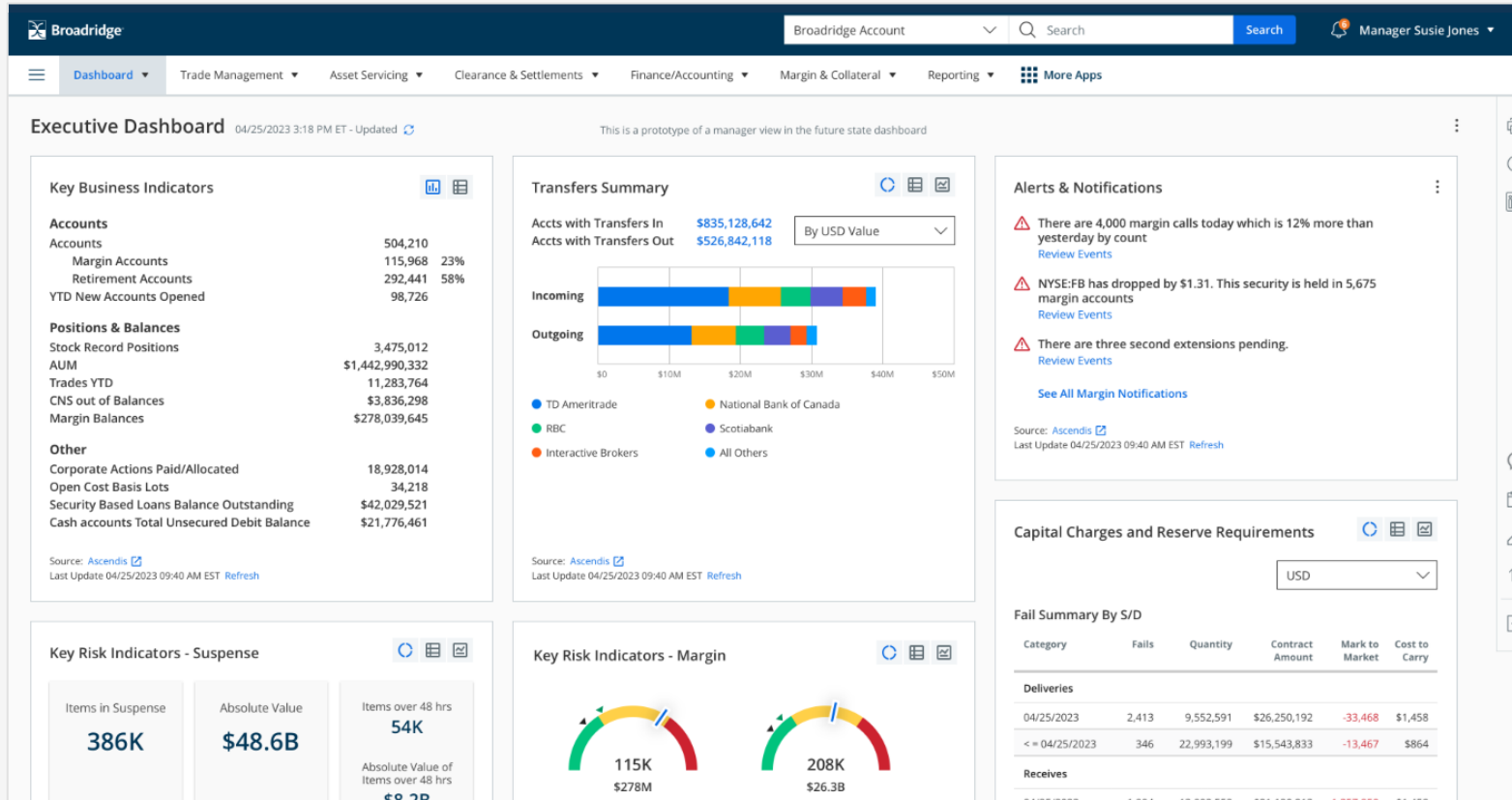
Delivering growth and giving advisors higher connectivity to clients

Single pane view boosts advisor efficiency and capabilities

Enables integration of Broadridge, client, and 3rd party apps

Deepens client relationships through personalization

Digitizing operations



Select Components

Account Transfers	Alternative Investments	Clearance & Settlement	Compliance & Surveillance	Tax Services
Asset Servicing	Administration & Recordkeeping	Cash Management	Margin & Collateral Management	Regulatory Reporting

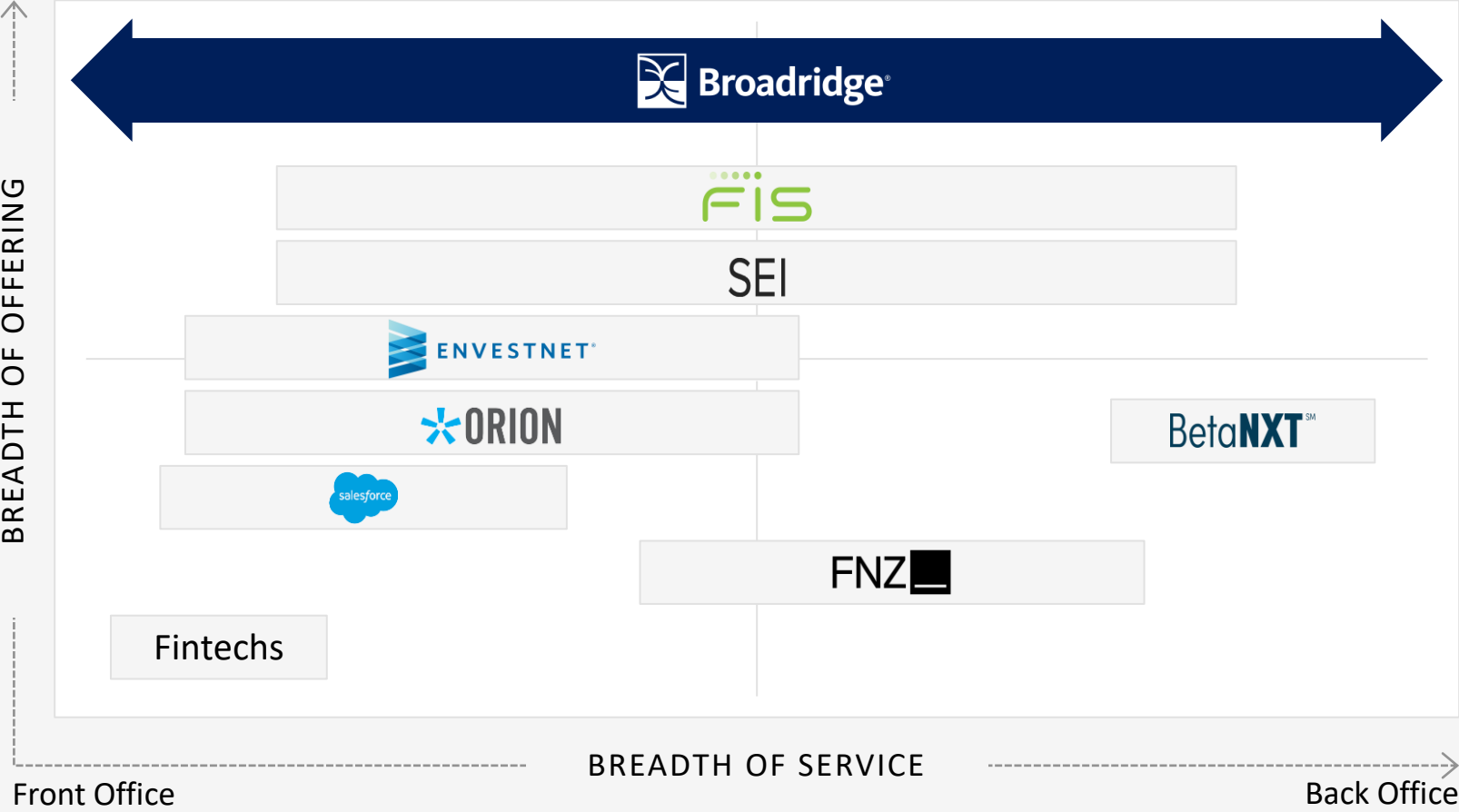
Integrated technology that streamlines operations

Connects front-to-back-office capabilities to drive efficiency

Our latest operations workflows and AI increases productivity

Strong backbone of high value back-office capabilities

Broadridge's market position is strong



Strength in position from our deep capabilities

Leading front- to back-office solutions for North America

Deep domain expertise with proven delivery and innovation capabilities

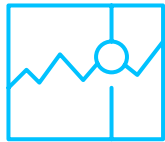
Broad ability to drive client efficiencies and transformations

Our Wealth Platform unlocks value across wealth segments

WEALTH MANAGEMENT SEGMENTS

\$8B

Full-service brokerages



\$3B

Independents and RIAs



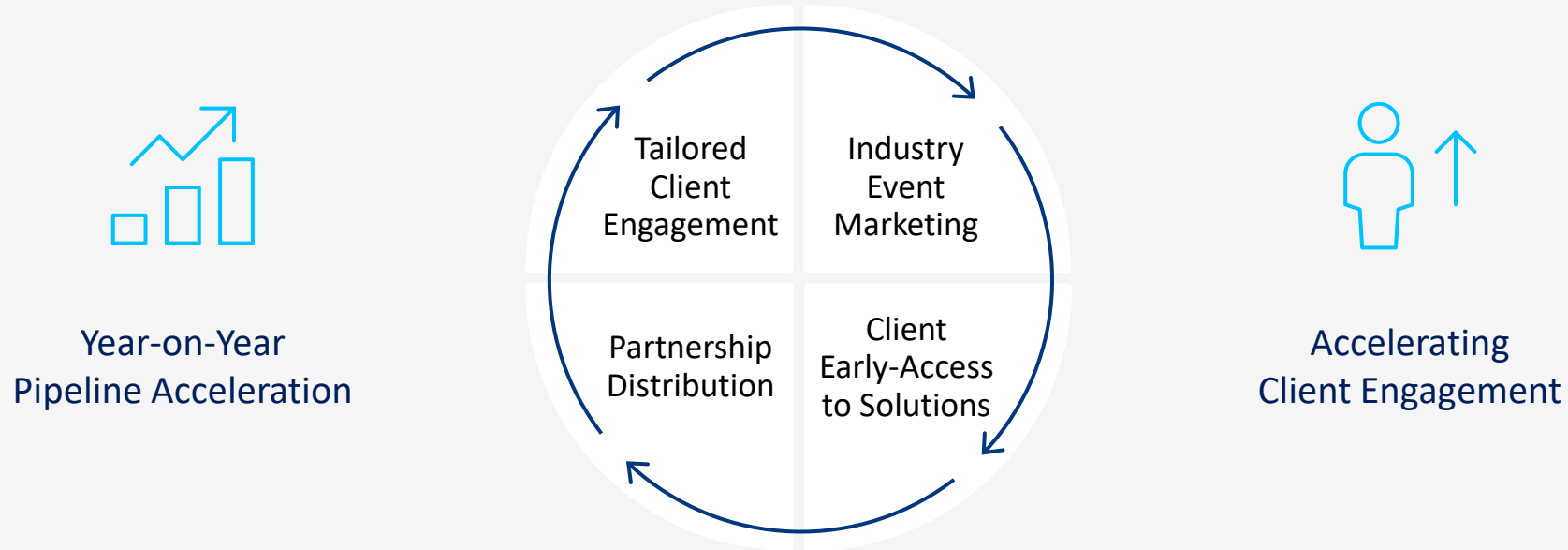
\$1B

Private banks



← **BROADRIDGE WEALTH PLATFORM** →

Strong focus on go-to-market and distribution



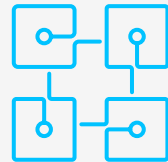
Marquee Clients And Recent Wins



Modernizing wealth management



Broadridge is a leading North American Wealth Fintech provider



Our component based wealth platform powers clients' growth



We personalize investor experiences, optimize advisor productivity, and digitize operations



Our unique offering drives our go-to-market approach

Investor Day **2023**

Driving growth with next-generation technology

Presented by

Tyler Derr

Chief Technology Officer



December 7, 2023

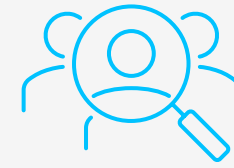
We are driving growth with next-generation technology



Broadridge is a Fintech leader playing a crucial role in powering financial services



We are putting the tech into Fintech with a four-pillar technology strategy



We are helping our clients evolve and transform their business models

Broadridge is a scaled Fintech leader serving the industry with modern technology and global domain expertise

Critical for the industry

28 of 29 G-SIBs¹ use at least one Broadridge service

\$10T of fixed income and equity trades processed per day

7B+ communications processed and delivered annually

Leading scale and technology

6,000+ technology associates across **17** countries

Global data center operations aligned with client and industry standards

150+ critical products/services engineered for the public cloud

Innovating for clients

150+ patents and pending applications worldwide

140+ services in production residing on our enterprise services platform

4 generative AI-enabled products commercially available

1. 2023 FSB report identifying 29 Global Systemically Important Banks (G-SIBs)

We are putting the *Tech* into Fintech



Leading in data security

Gaining compounding benefits from our position at the center of the highly regulated financial services industry



Building architecture of the future

Investing in a scalable platform that uses next-generation architecture



Unlocking the power of data

Leveraging our vast industry connectivity to accelerate growth and drive innovation



Harnessing artificial intelligence

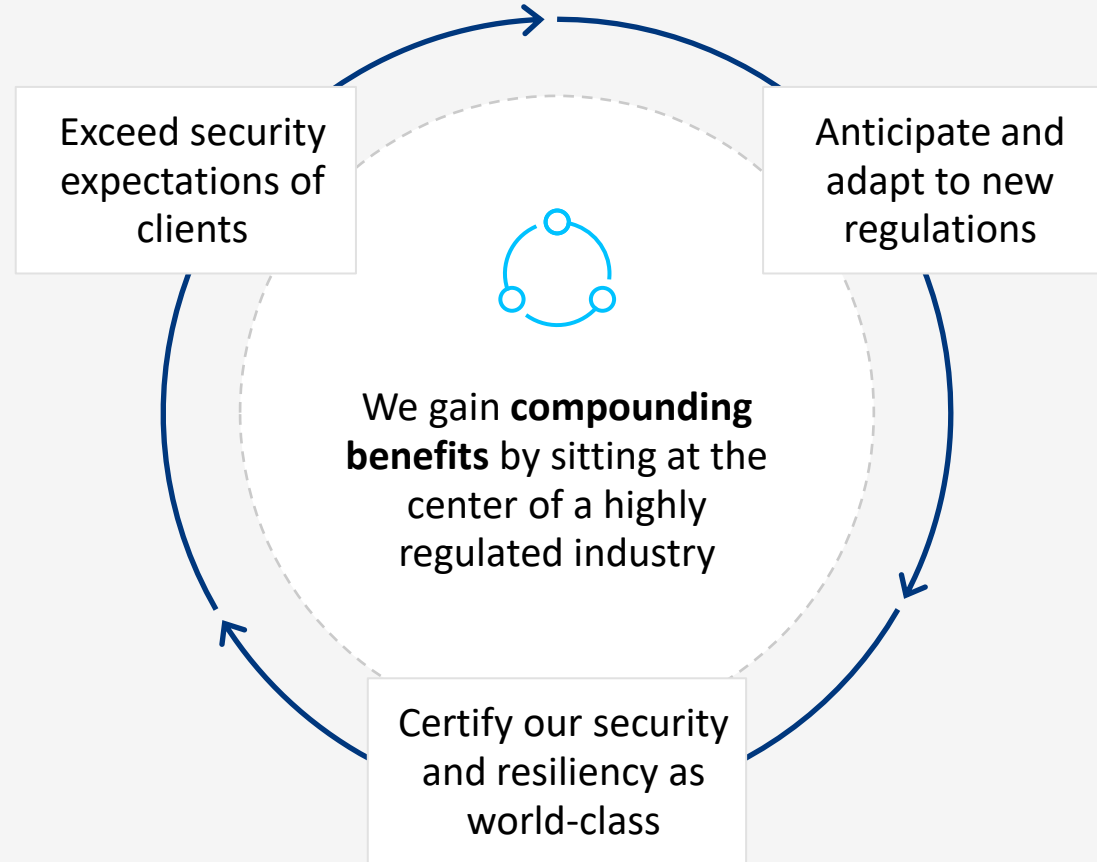
Commercializing AI-enabled capabilities for our clients and using AI to improve the productivity of our associates

We stay at the vanguard of security by constantly learning from clients and regulators

200+ security-centric client interactions
in the past year

Driving SecOps at scale to deliver
proactive security

Engaging regulators globally to enhance
best practices



We are investing in a modern architecture that is cloud-first, data-centric, and services-based

Cloud-first technology platforms



Agile microservices



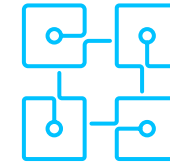
Unified UI framework



Optimized central data architecture



Our Next-Generation Architecture



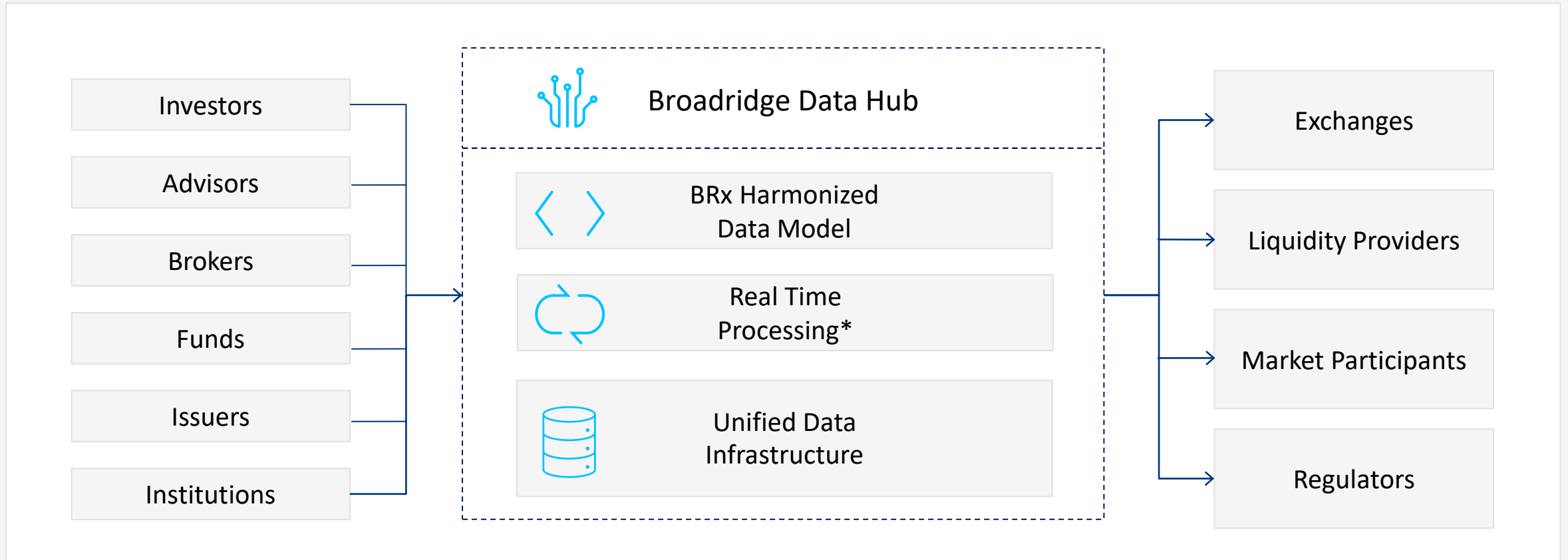
Flexible to deploy and integrate

Cost efficient

Scalable with clients

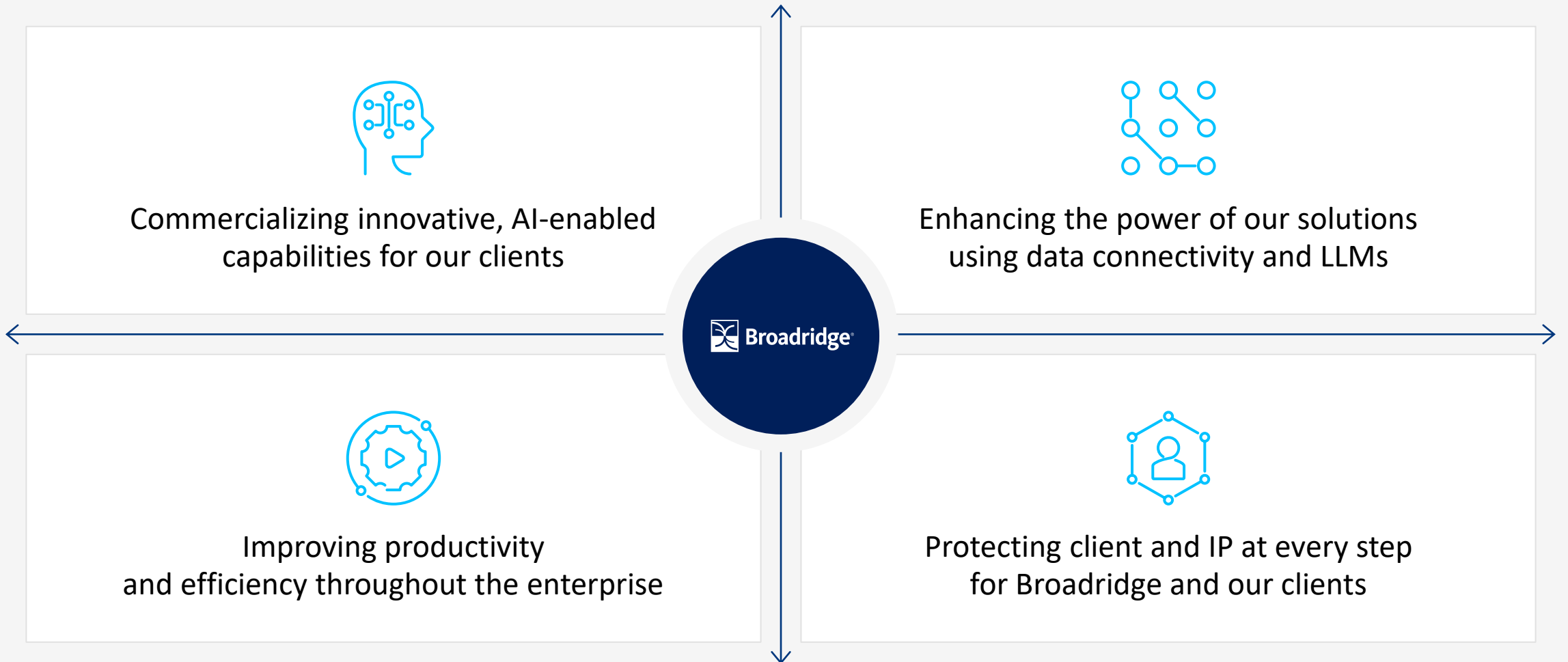
Highly secure

We are unlocking data to inform decisions, accelerate innovation, and build competitive differentiation

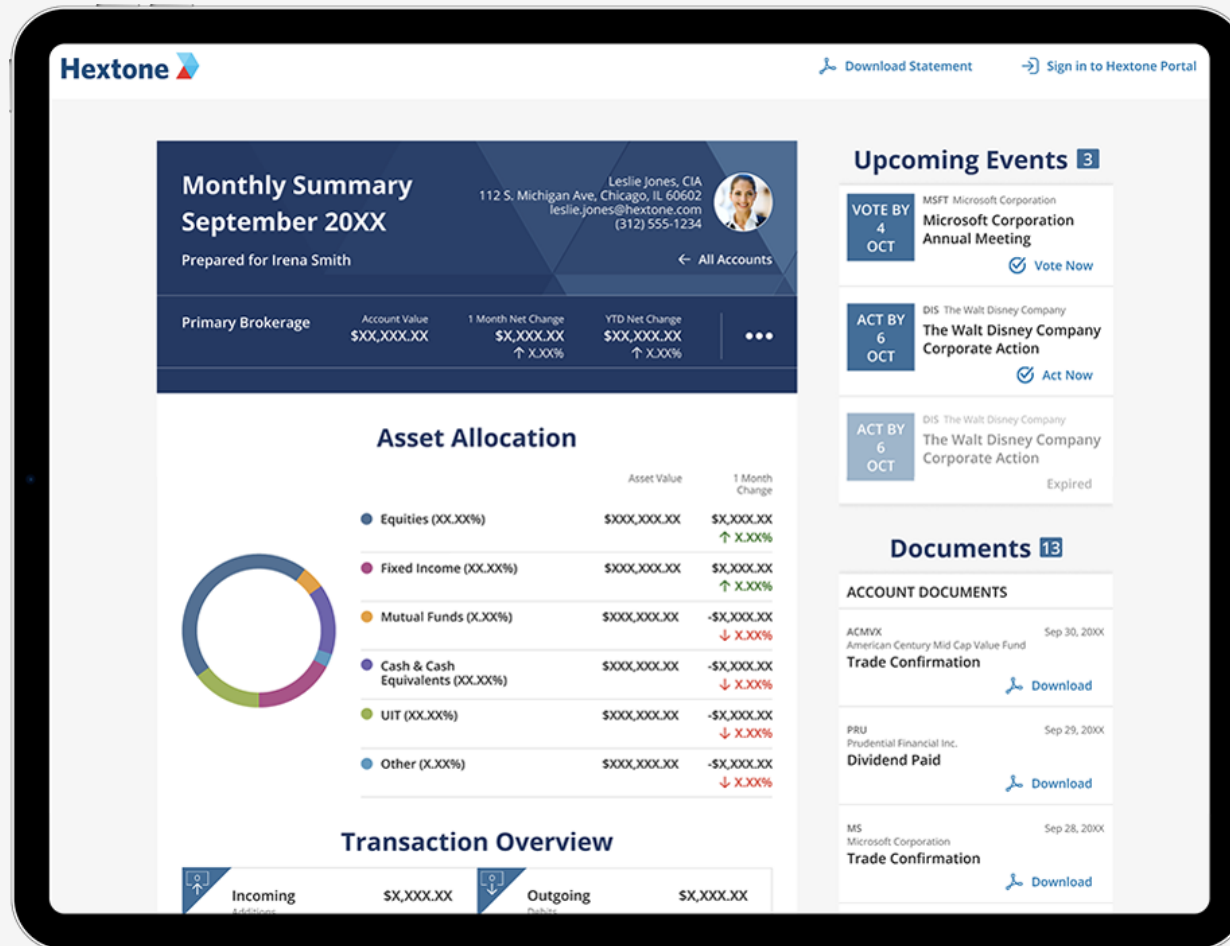


*Ability to process entire daily market volume in 1 hour

We are harnessing artificial intelligence as an enabler for growth and efficiency



Wealth InFocus: transforming investor communications



“Wealth InFocus is a cutting-edge communications experience that is already **improving client engagement, enhancing investor connections with advisors, and driving digital transformation.**”

Tom Gooley, COO of Cetera

For Cetera’s investors...

78% said Wealth InFocus provides a better digital experience

88% would like to receive Wealth InFocus communications going forward

OpsGPT: supercharging operations productivity

OpsGPT® is a foundational AI-enabled capability trained on curated and harmonized data from our global post-trade systems. It will augment operations teams by providing real-time insights and recommended actions using natural language.



Real-time visibility into resolution actions and recommended owner



Trade inherent risk ratings leading to better risk frameworks



Real-time recommendations for failure/exception item prioritization resulting in increased efficiency

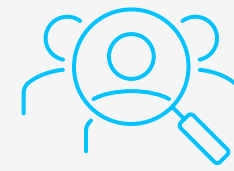
We are driving growth with next-generation technology



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We are putting the tech into Fintech with a four-pillar technology strategy



We are helping our clients evolve and transform their business models

Creating lasting value for our clients, the financial services industry, and Broadridge

Investor Day **2023**

Extending and deepening our client franchise

Co-presented by

Chris Perry

President

Head of Global Sales

Dipti Kachru

Global Chief Marketing Officer

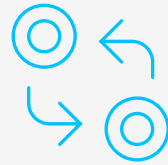


December 7, 2023

Broadridge is extending and deepening our client franchise



Attractive, established, and diversified client relationships across the globe



Differentiated value proposition powered by our trusted brand, deep domain expertise, and proven capabilities



Immense growth opportunity across segments and in global markets

Our expansive, established, and diversified client relationships are a key driver of our growth



Broadridge has long-standing relationships with many global and regional firms that make up the **\$60B** vended addressable market opportunity

Relative size of Broadridge relationship by location

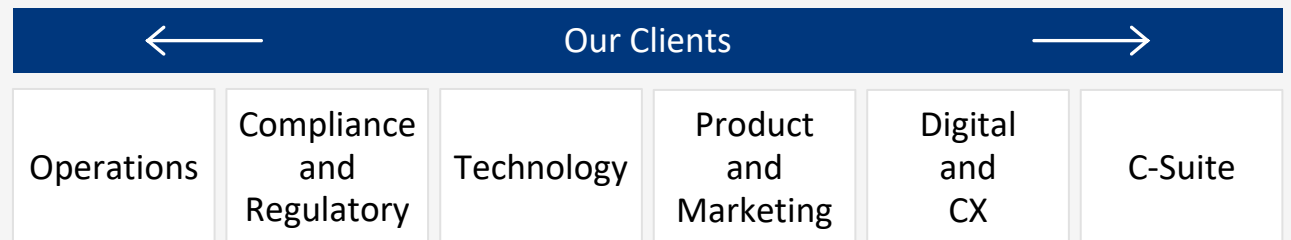
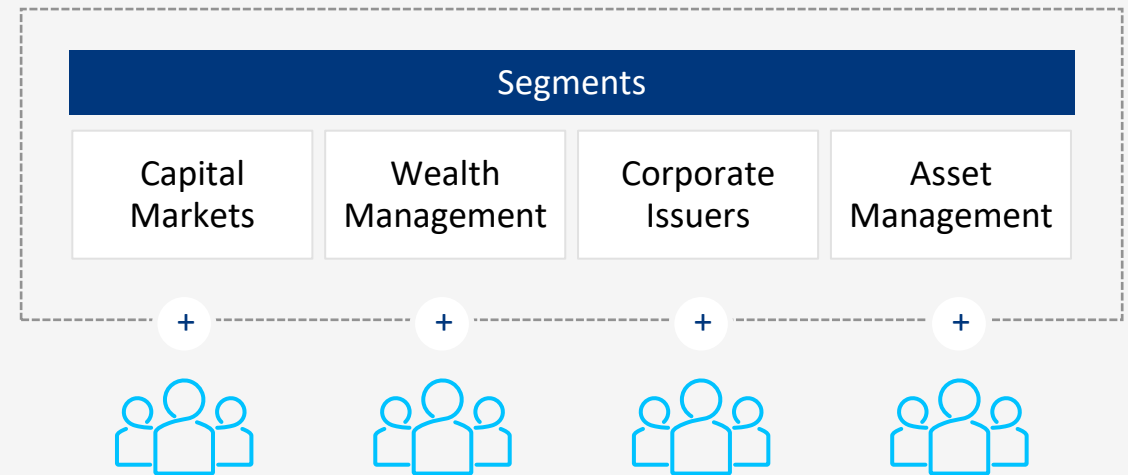
We have proven relationships with the most influential global financial firms across the breadth of our services

<p>Top 10 Global Corporate Investment Banks</p>	
<p>Top 10 Wealth Firms</p>	
<p>Top 10 Global Asset Managers</p>	
<p>Top 6 Canadian Banks</p>	
<p>Top 9/10 Custody Banks</p>	

As our capabilities have expanded, so has our success in engaging and serving various functions across our clients' organizations

A shift from vendor to trusted and valued partner

Building off our primary relationship with operations executives, we are now actively engaging the front-office functions and the C-suite, giving us access to a broader buyer audience

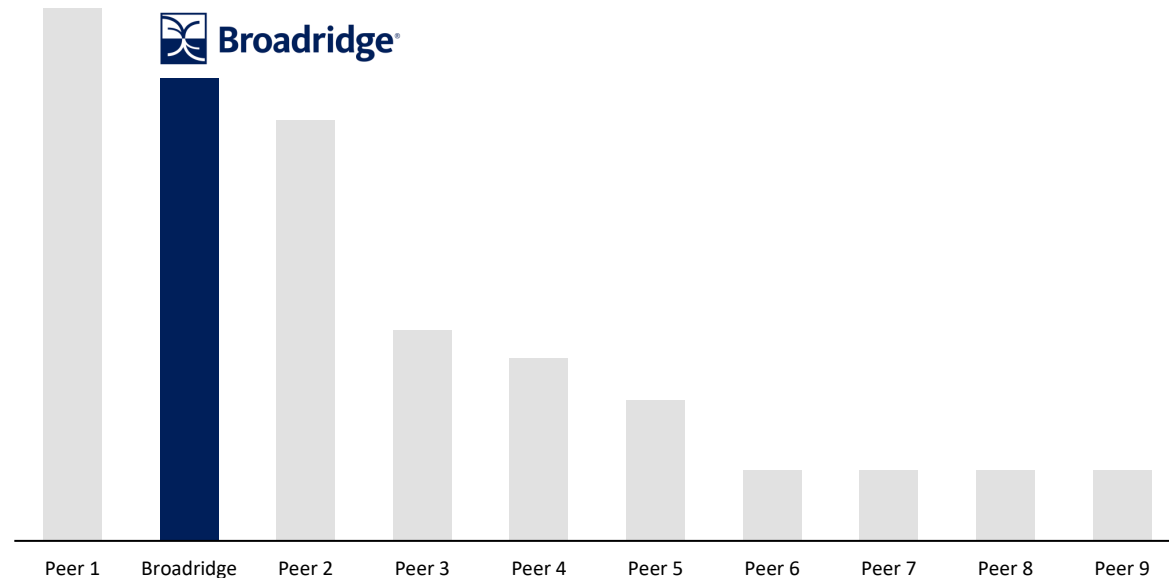


 **FinTech Rankings 2023**

#3 FinTech | Fast Track FinTech

The Broadridge brand leads in awareness and reputation – with key attributes of being trusted and proven

Broadridge Brand is Top of Mind in a Crowded Marketplace



Highly associated with 5 of the most important drivers of choice

- 1 Provides value to my business
- 2 Is a trusted partner who always acts in my interest of my business
- 3 Takes ownership and responsibility for everything they do
- 4 Understands my business to identify the right opportunities and bring the best solutions
- 5 Has a proven reputation the market

Broadridge 2023 survey measuring unaided branded awareness of ~400 decision-making executives in financial services including C-suite, Board, and functional heads. Peers include Allvue, Donnelly Financial, Enfusion, Envestnet, FIS, IHS / S&P Global, SS&C, SEI, and State Street.

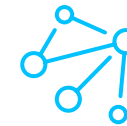
The One Broadridge Advantage: Our value proposition is anchored around our clients' needs

We are trusted and transformative, with a unique ability to serve our clients, and the industry across their entire portfolio of needs

Unparalleled expertise across governance, regulatory and global markets



Connected network across investors, financial institutions and issuers



Secure, resilient technology and infrastructure for efficient and compliant operations



Insights and intelligence that comes from our unique vantage point in the industry



Track record of investing in product development, acquisition and partnership



Client-centered innovation by applying advanced technology





“ We partner with Broadridge because their solutions, backed by extremely high service standards, help us drive efficiency and innovation in our business.

Their global scale and deep industry expertise help us improve our operations, respond to market and regulatory changes on a global scale, and – most importantly – enable us to grow our business.”

Mike Walsh

Head of Capital Markets

Société Générale



We make it easy for clients to do more with Broadridge

Our established relationships help remove risk and friction from a complex and extended buying process



Fully executed Master Services Agreements



Completed information security and cybersecurity reviews



Industry recognized attestations or certifications including ISO27001, SOC1 & SOC2, CSA STAR Level II, and others

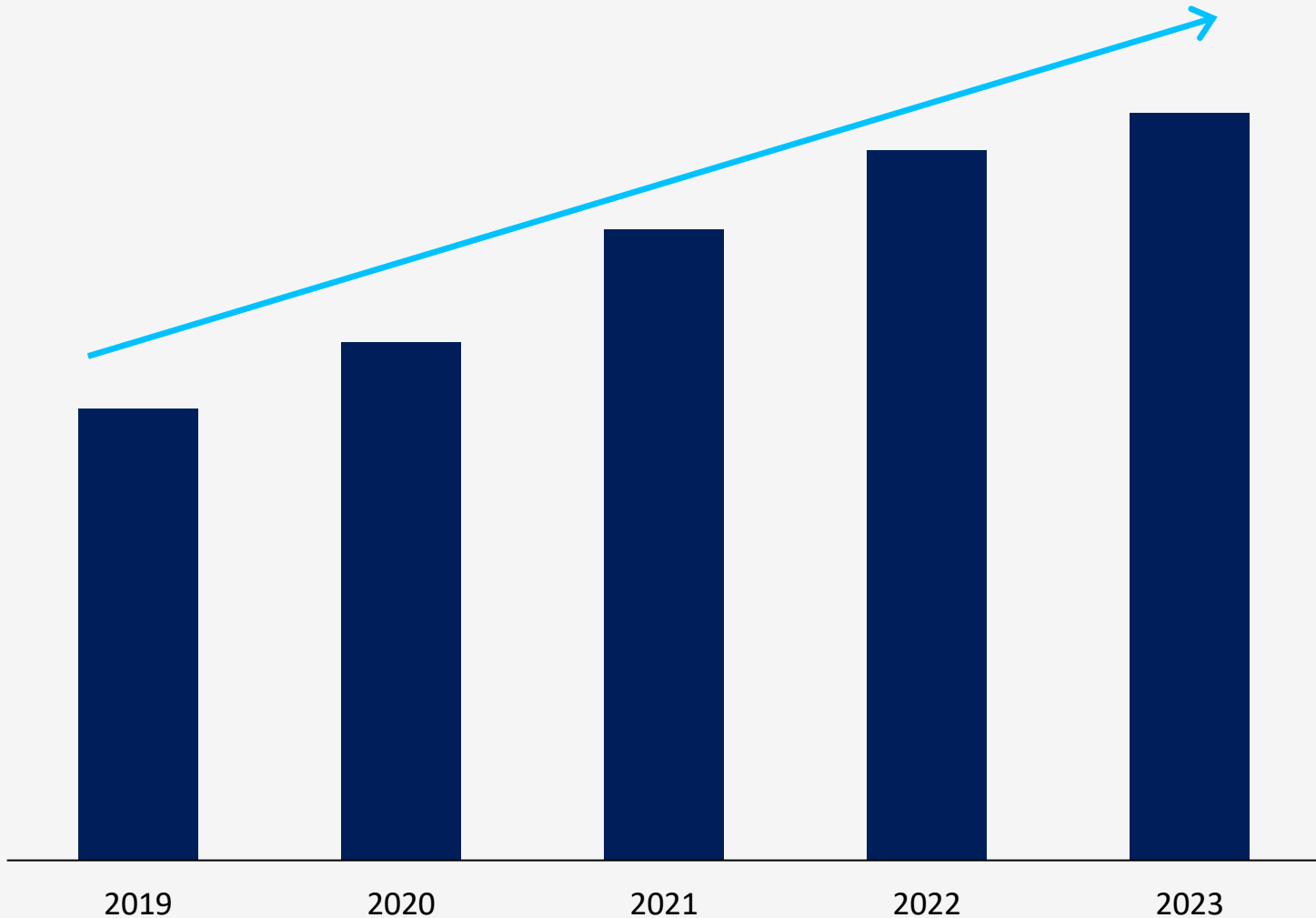


Existing connectivity and understanding of client systems and tech stacks



Approved vendor or strategic provider designation from sourcing

Revenue grew by 32% across our top-20 clients



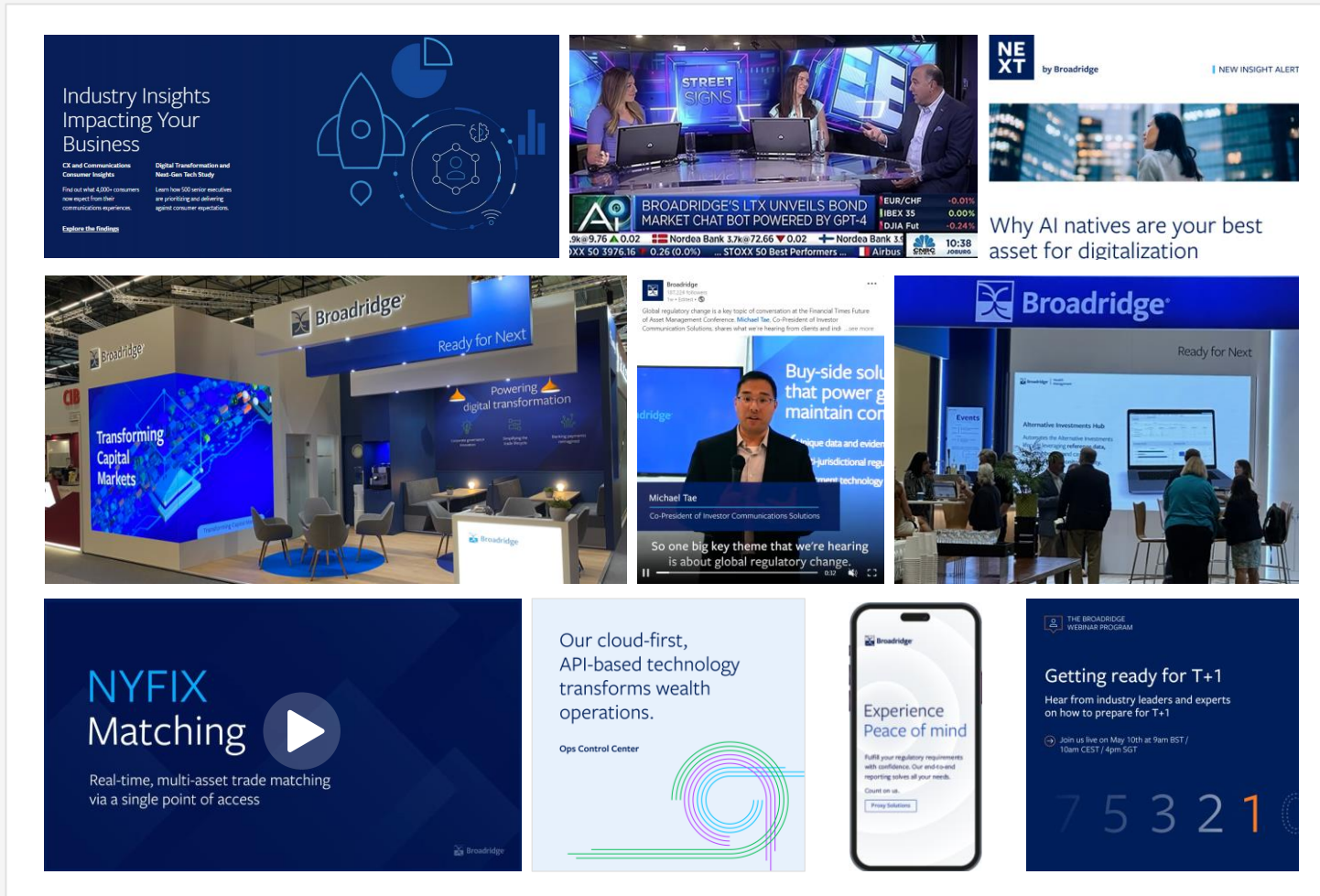
27%

Increase of product groups sold to our top-20 clients since 2019

32%

Revenue growth for top-20 clients since 2019

We continue to build on the strong equity of the Broadridge brand to drive demand and reinforce our market leadership



Proprietary research and thought leadership

Modern demand generation and digital experience

Leadership role in industry forums

We have a significant opportunity to increase market share

Governance



\$2.5B

FY'23 Recurring Revenue

Capital Markets



\$965M

FY'23 Recurring Revenue

Wealth & IM



\$560M

FY'23 Recurring Revenue

Accelerating our growth outside North America remains a key area of opportunity

1300+

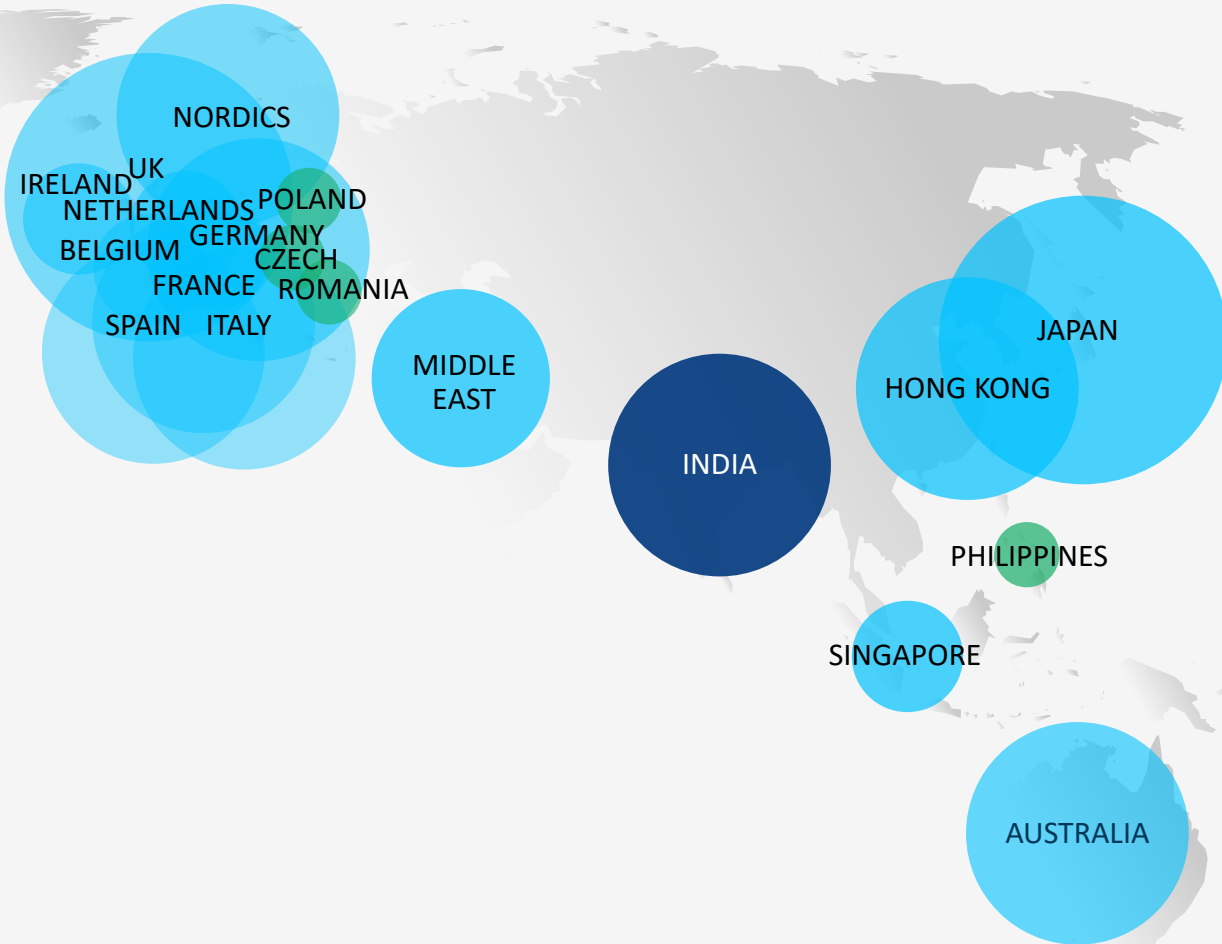
Clients

100+

Markets

1900+

Associates in EMEA and APAC¹



24%

FY'18–23 Recurring revenue CAGR

We have strong momentum, an expanded set of capabilities, and presence in new markets

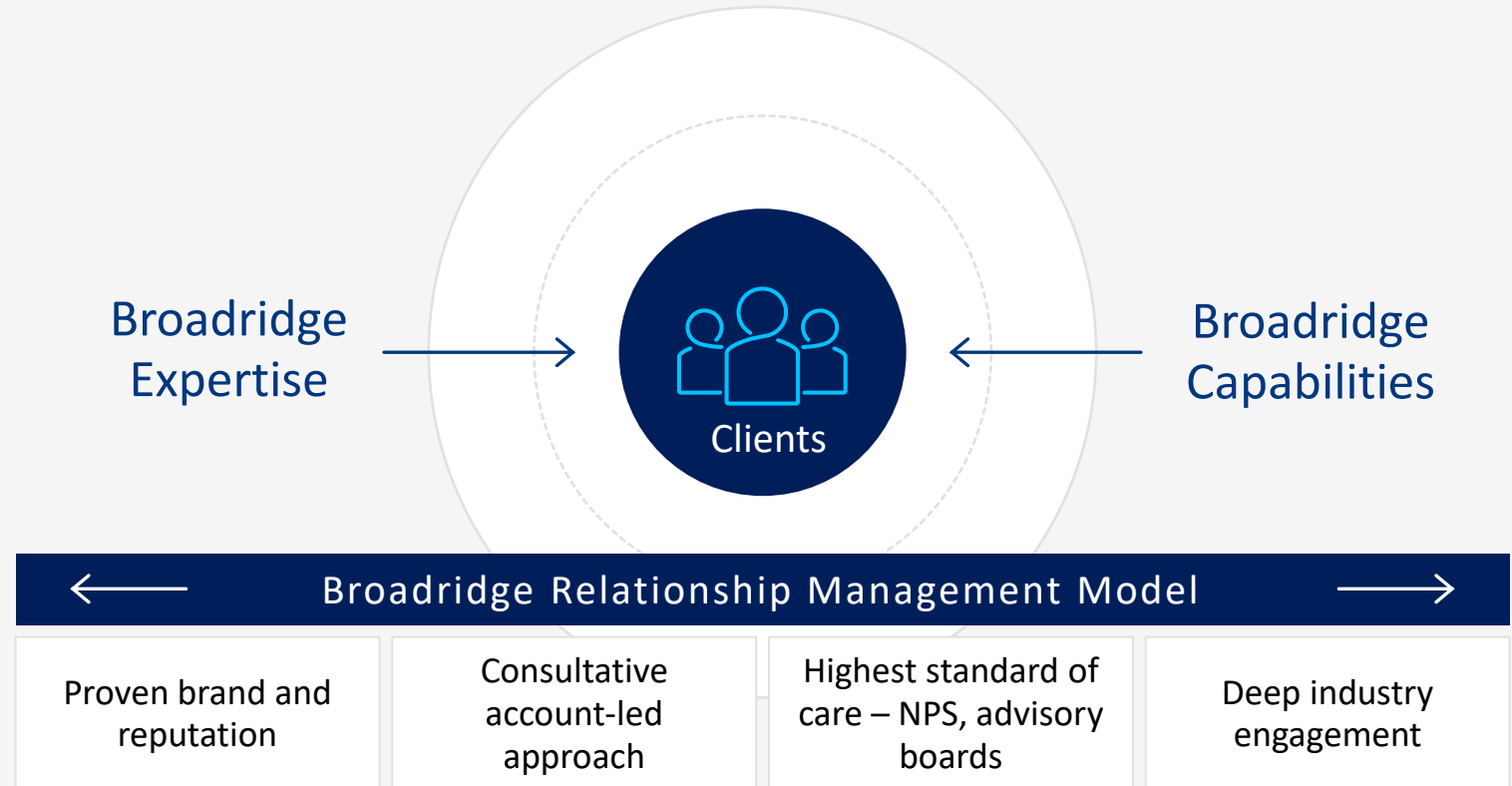
1. Excludes India

We are confident in capturing the opportunity with our proven go-to-market playbook

98%

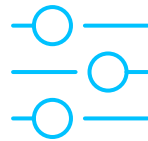
Client revenue retention rate

Enabled by a carefully orchestrated playbook that reduces friction and enables multi-product long-term client relationships

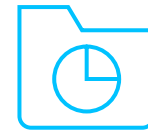


We maintain a relentless focus on client satisfaction – a key element of our approach

Robust NPS program with an enterprise process to address and action feedback



Account Health Summaries that track client sentiment across top 85 largest accounts



A breadth of client listening posts – Advisory Boards, Client User groups, Executive Exchange and Steering Committees



Ongoing client governance with frequent operational reviews and strategic planning sessions



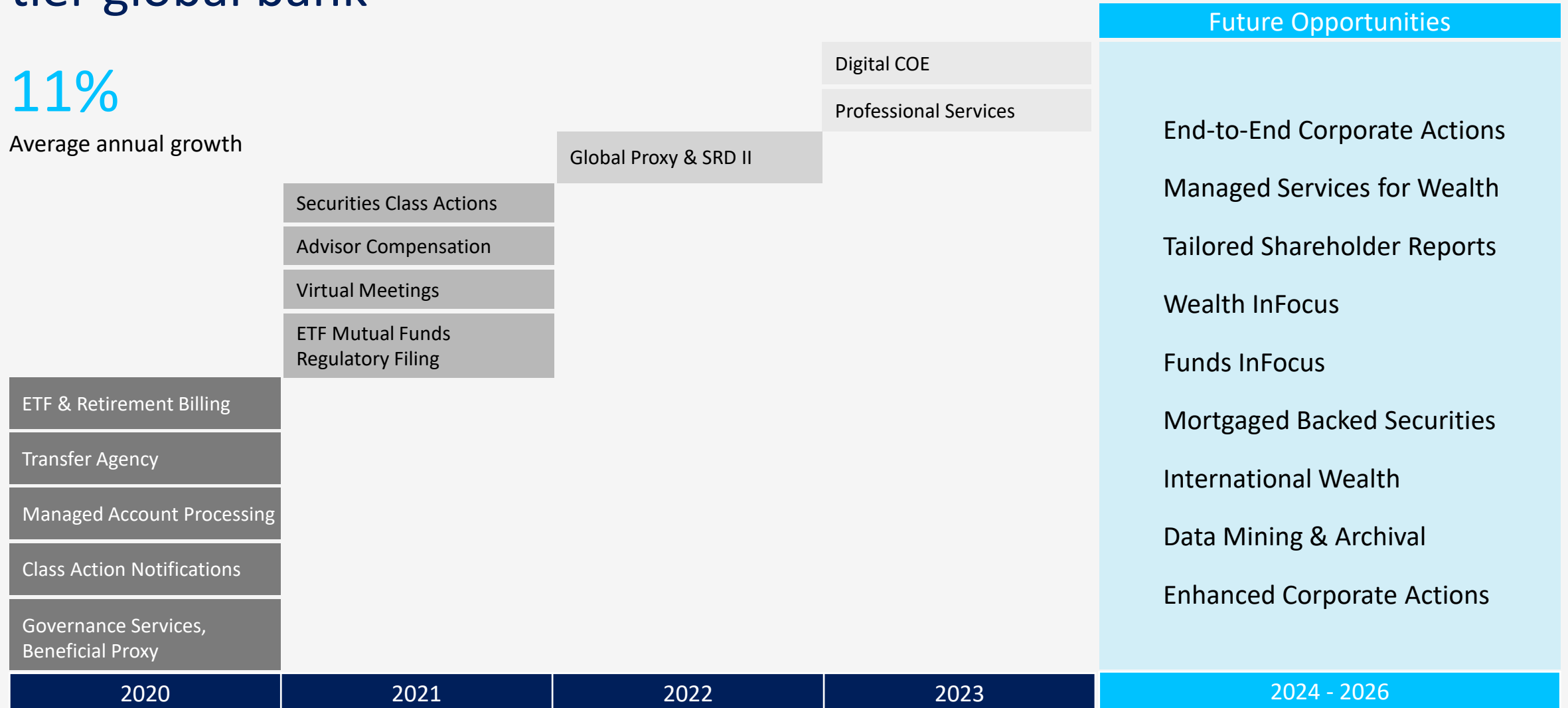
90% of our clients have responded as **Satisfied** or **Very Satisfied**

Data from Broadridge Annual Client Satisfaction Survey Process for years 2020-2023

Case study: relationship expansion and deepening with a top tier global bank

11%

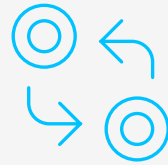
Average annual growth



Broadridge is extending and deepening our client franchise



Attractive, established, and diversified client relationships across the globe



Differentiated value proposition powered by our trusted brand, deep domain expertise, and proven capabilities



Immense growth opportunity across segments and in global markets

We are well positioned to capitalize on our immense market opportunity



“It has been a phenomenal partnership. We couldn't be happier with the decision that we made to come back to Broadridge. And we look forward to this partnership over the many years to come and expect between the two of us to continue to grow both our businesses because of it.”

Harry Temkin
Chief Digital Officer,
DriveWealth

DRIVE**WEALTH**

Investor Day **2023**

A financial model powering sustainable long-term growth with high returns

Presented by

Edmund Reese

Chief Financial Officer



December 7, 2023

Broadridge is a compounding, top-quartile TSR business positioned for continued long-term growth



Broadridge's financial model drives **steady and consistent earnings**



Strong **Free cash flow** generation positions Broadridge for attractive capital return and investments



High-return, growth-oriented investments that drive **ROIC growth**

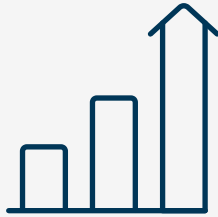


Positioned to deliver continued strong top and bottom-line **growth over the next three years** and beyond

Broadridge's strong business and financial model is positioned to drive sustainable, long-term growth

7-9%

Sustainable growth

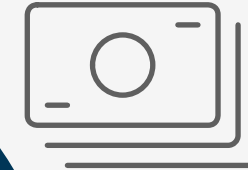


Recurring Revenue

Adjusted EPS

8-12%

Steady and consistent growth



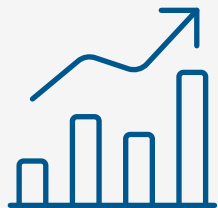
FINANCIAL MODEL

TSR

Balanced Capital Allocation

**Top-Quartile
TSR**

Winning formula for compounding



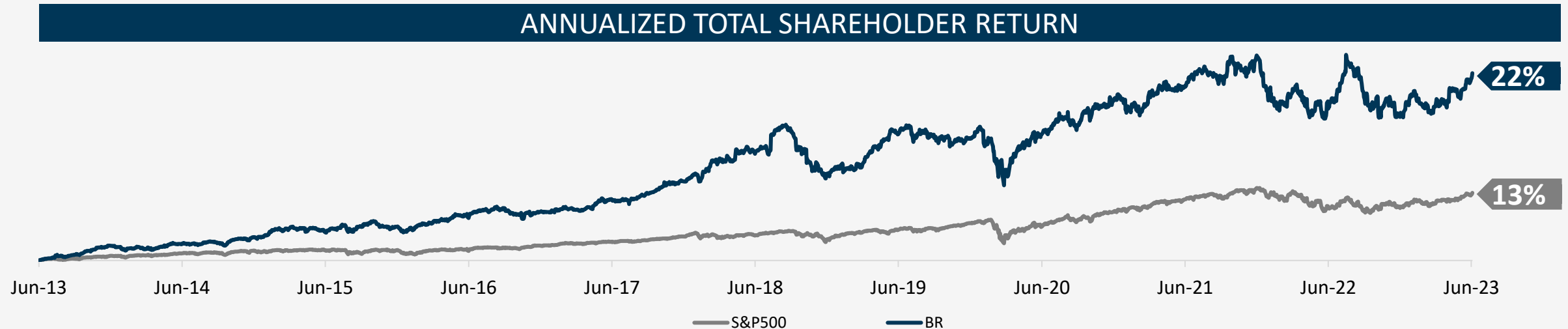
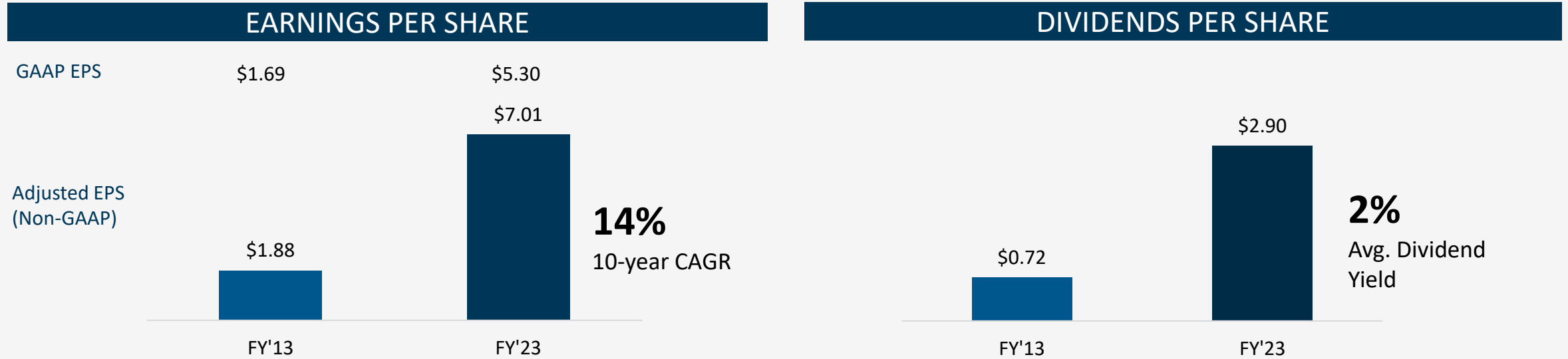
100%

Free cash flow conversion and mid-to-high teen ROIC







Note: Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142

Our steady and consistent earnings growth and capital return has resulted in a compounding TSR business...



Note: Growth in constant currency. Information about the use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142

...that has consistently delivered on its three-year objectives over multiple cycles

	CAGR			
	FY'14 – FY'17	FY'17 – FY'20	FY'20 – FY'23	
Organic Recurring revenue growth ¹	5%	5%	8%	
Recurring revenue growth	7% ²	7%	11% ³	
Adj. Operating income margin expansion (bps/yr) (Non-GAAP) ³	53 ²	80	77	
Adj. earnings per share growth (Non-GAAP) ^{3, 4}	12%	12% ⁵	12%	

¹Average Organic Recurring revenue growth per year

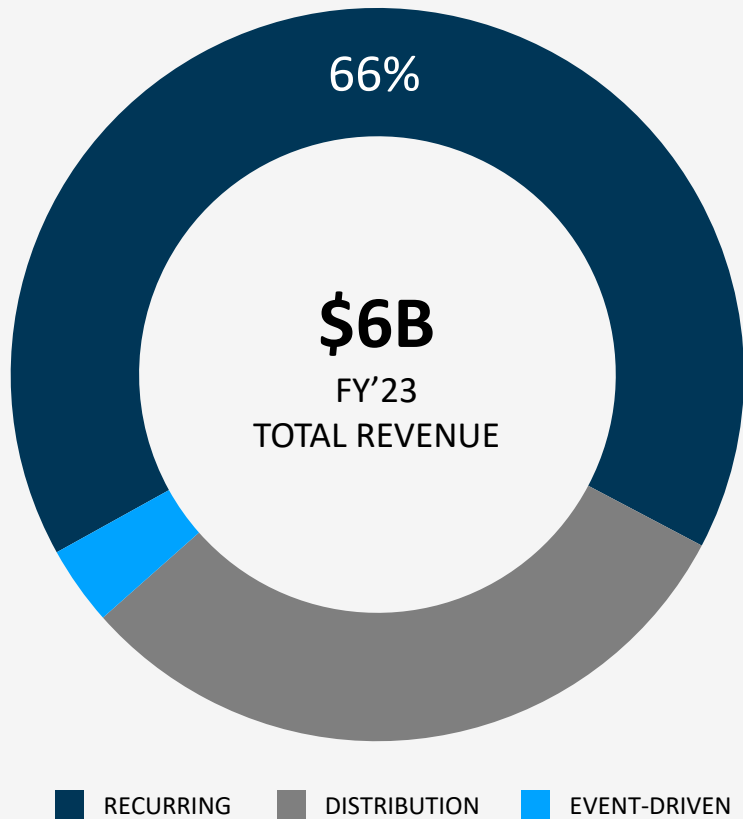
²Excluding the North American Customer Communications (“NACC”) acquisition completed in 2016

³Information about the use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142

⁴Excluding 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%

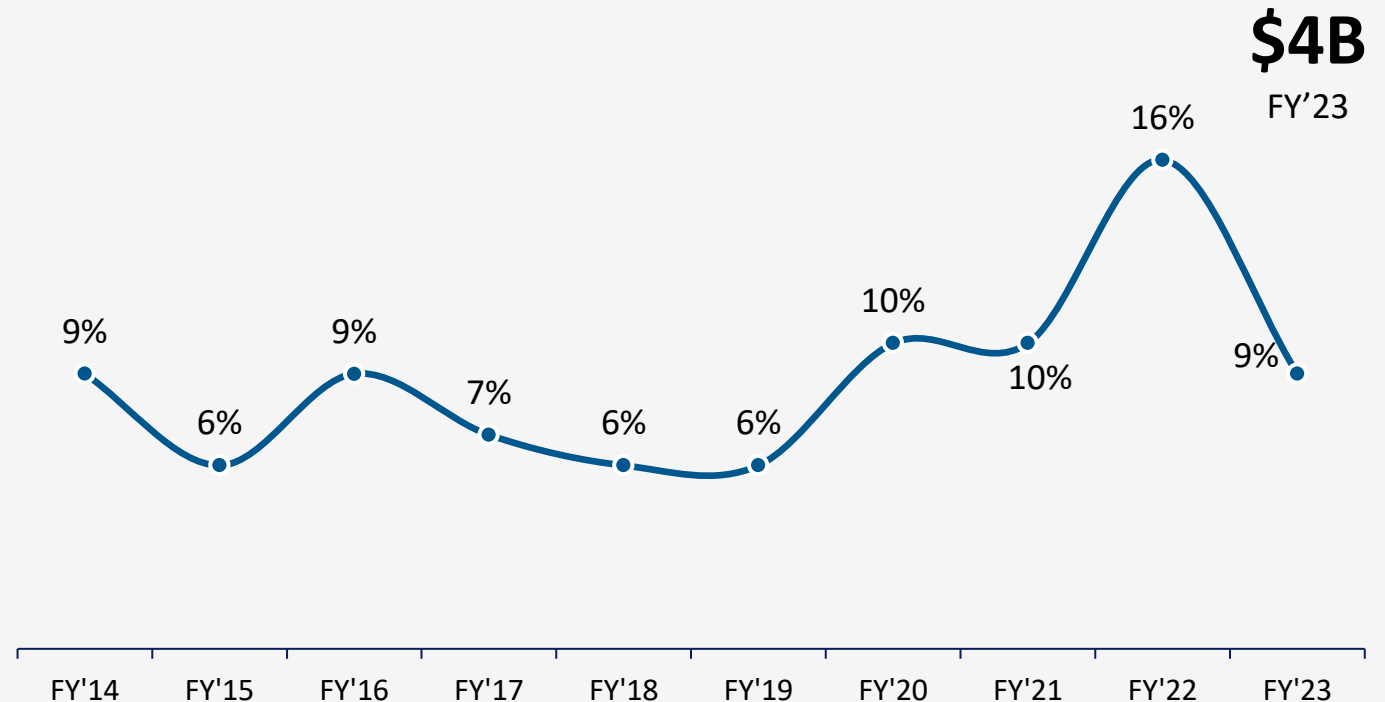
The model begins with Recurring revenue growth which has grown in line with or above our three-year objectives for the last 10 years

REVENUE COMPOSITION



RECURRING REVENUE GROWTH

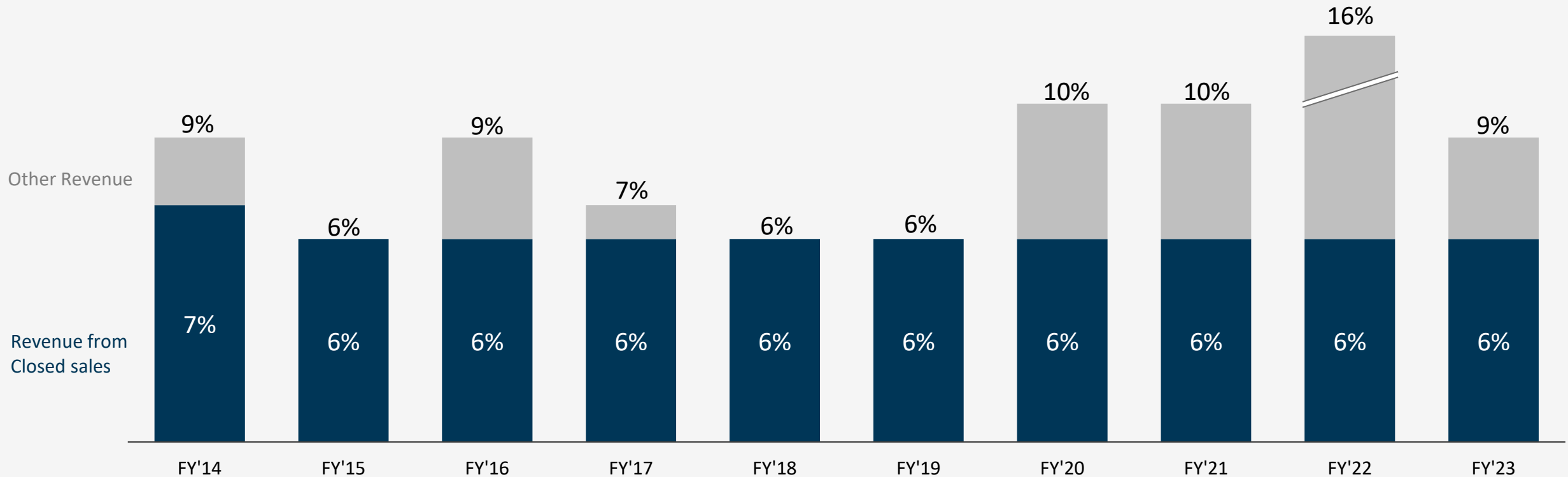
Growth in constant currency



Note: Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142

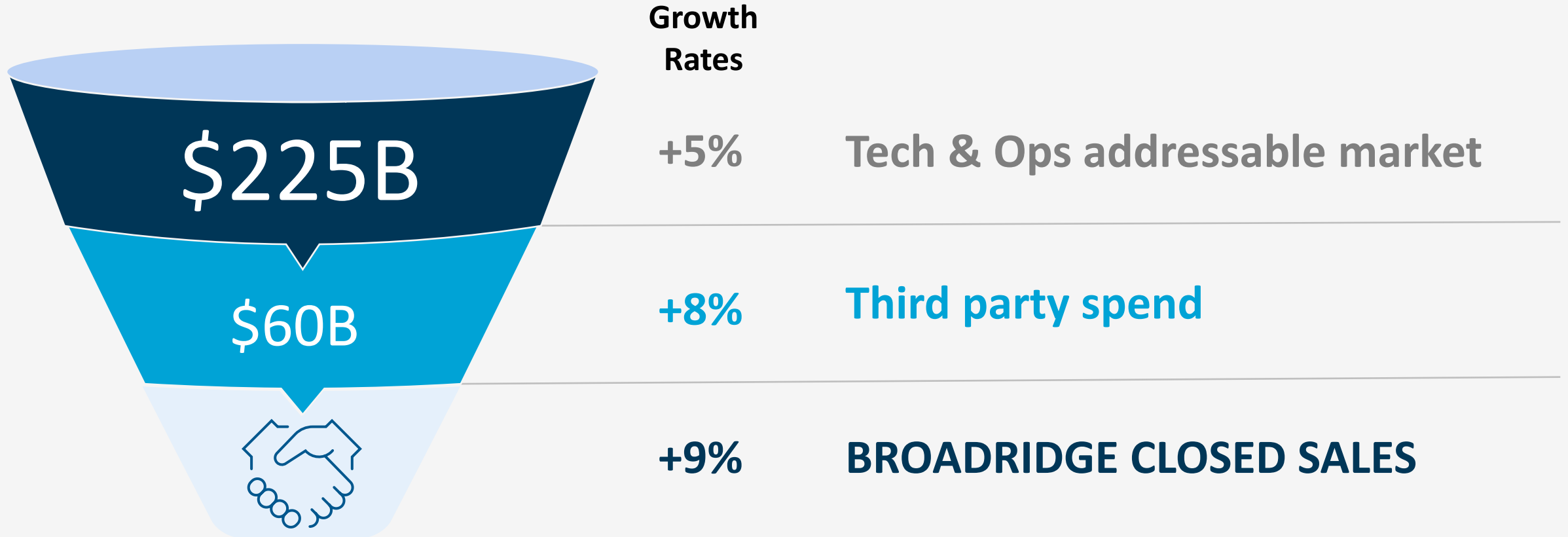
The biggest driver has been converting Closed sales to revenue – which has consistently contributed 6pts to Recurring revenue growth

SALES CONTRIBUTION TO RECURRING REVENUE



Note: In FY'17, Recurring revenue growth excludes \$424MM from the acquisition of NACC. As reported in FY'17, recurring revenue rose 29%

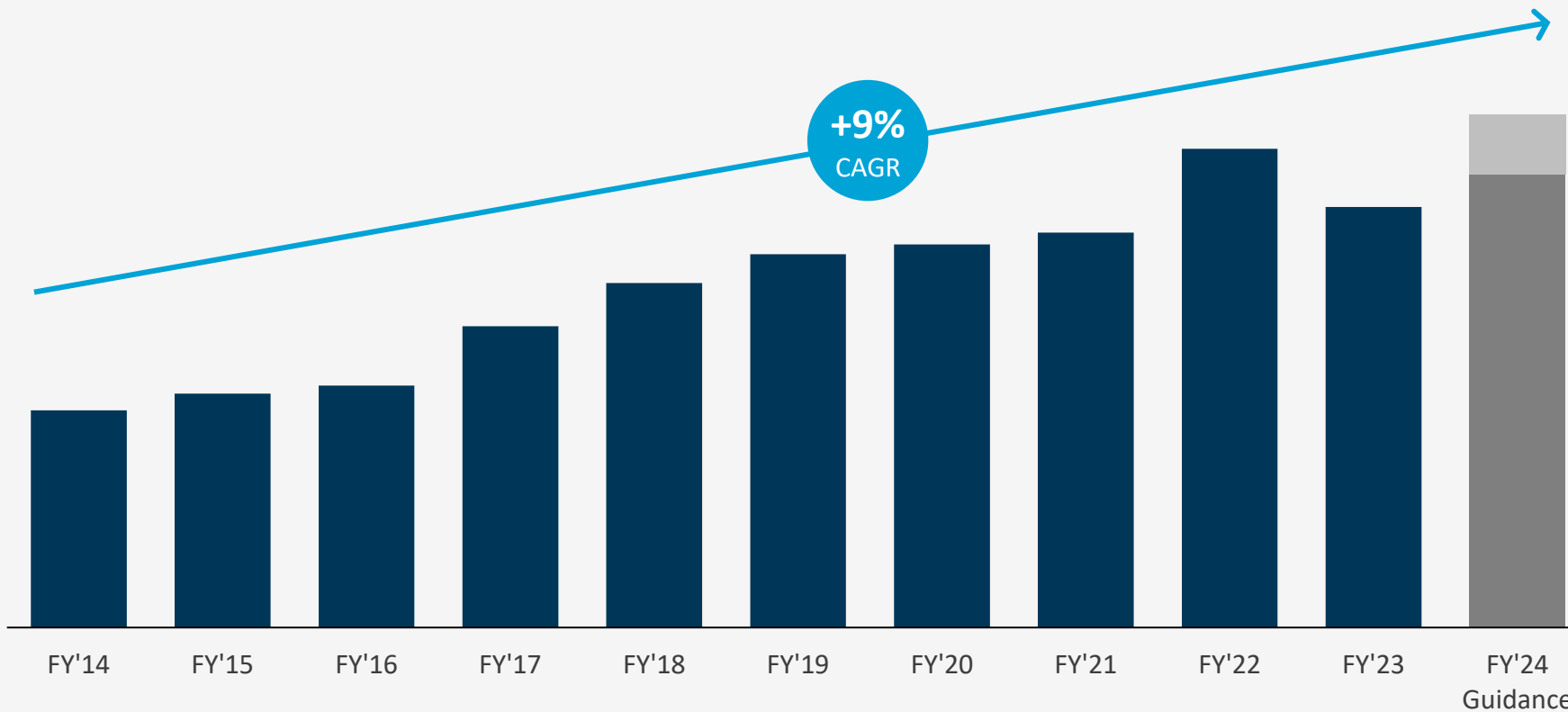
The demand for our products is high and we have a long runway for growth...



Source: McKinsey & Co. Closed sales represents CAGR from FY'14 to midpoint of FY'24 guidance

...driven by Closed sales growth replenishing our Revenue Backlog and providing visibility to future growth

CLOSED SALES PERFORMANCE (\$M)



\$400M
FY'23 RECURRING REVENUE BACKLOG

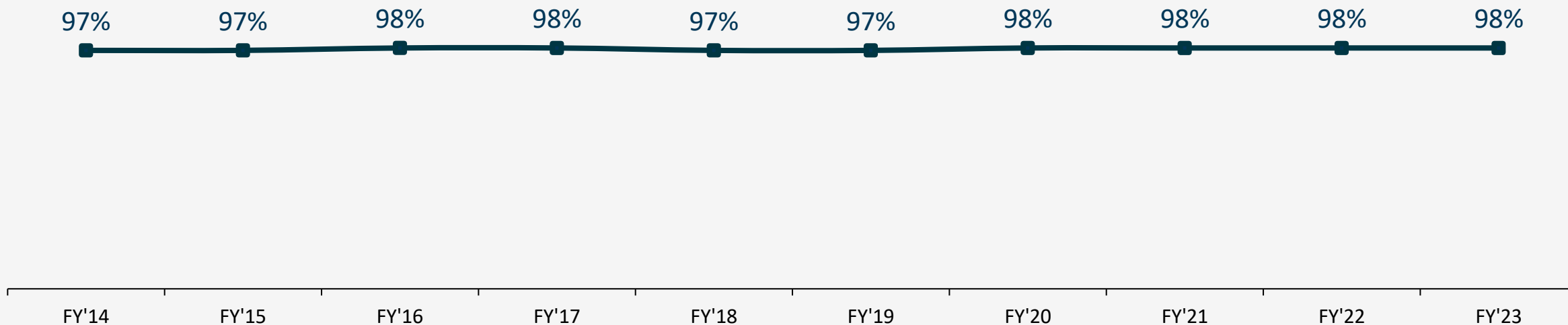
...which represents

10%
FY'23 RECURRING REVENUE

\$320M – \$280M

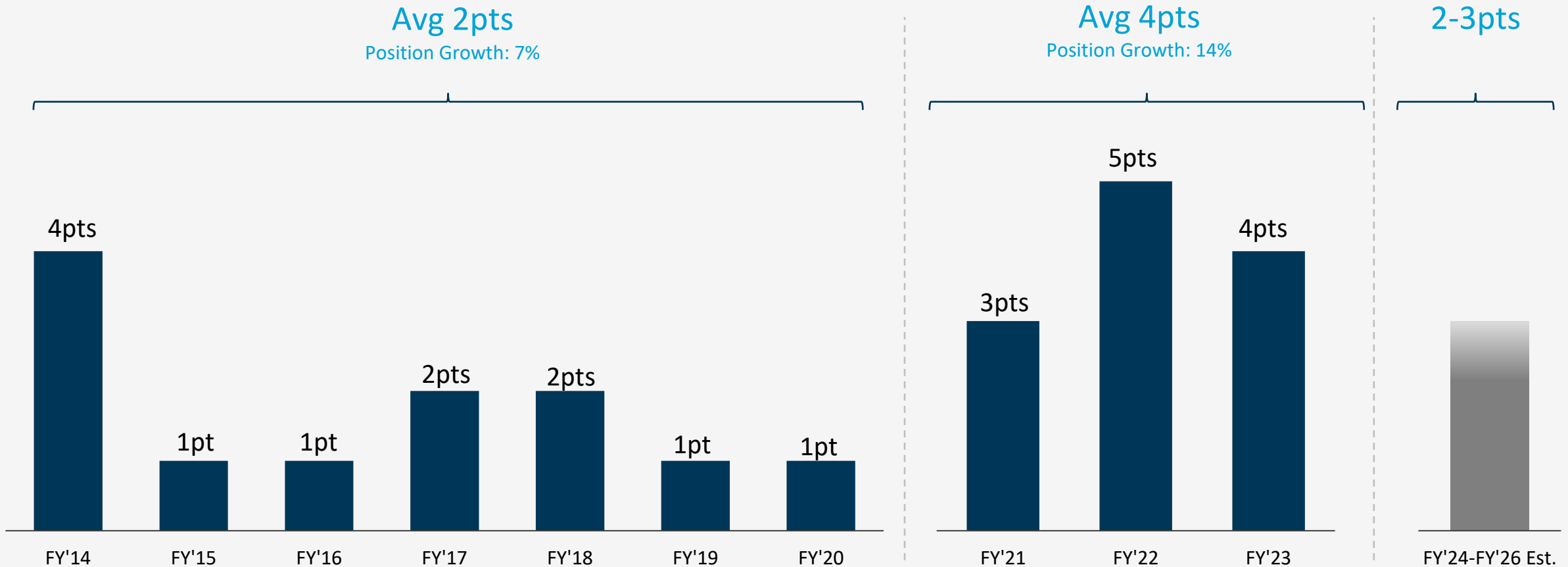
We continue to have strong retention across our client base

RECURRING REVENUE RETENTION RATE



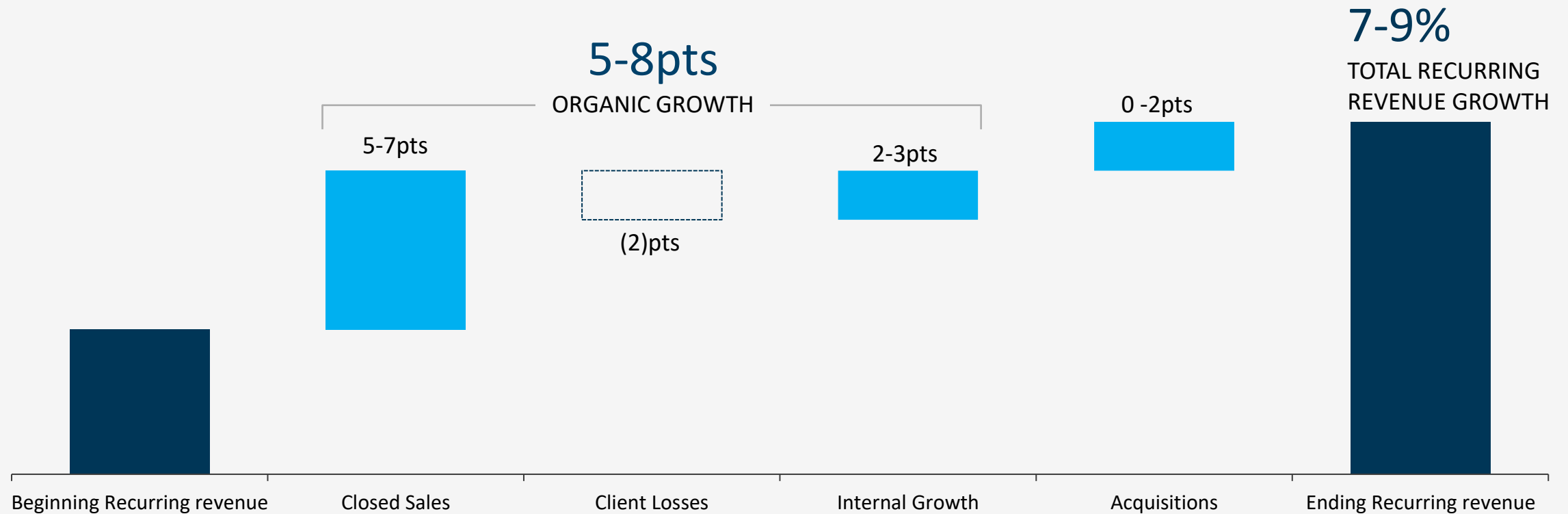
Elevated position growth has increased the internal growth contribution from 2pts pre-COVID to 4pts. Moving forward, internal growth is expected to be 2-3pts

INTERNAL CONTRIBUTION TO RECURRING REVENUE GROWTH



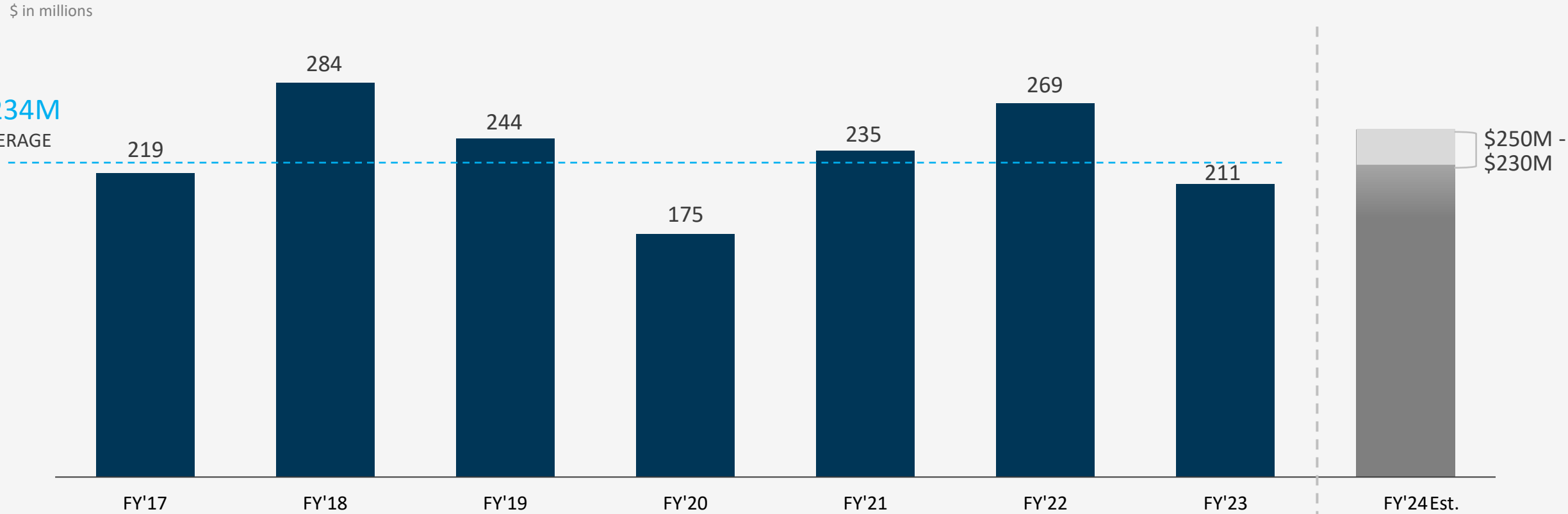
The demand for our products and secular tailwinds supports organic Recurring revenue growth of 5-8% for FY'24-FY'26

RECURRING REVENUE GROWTH DRIVERS

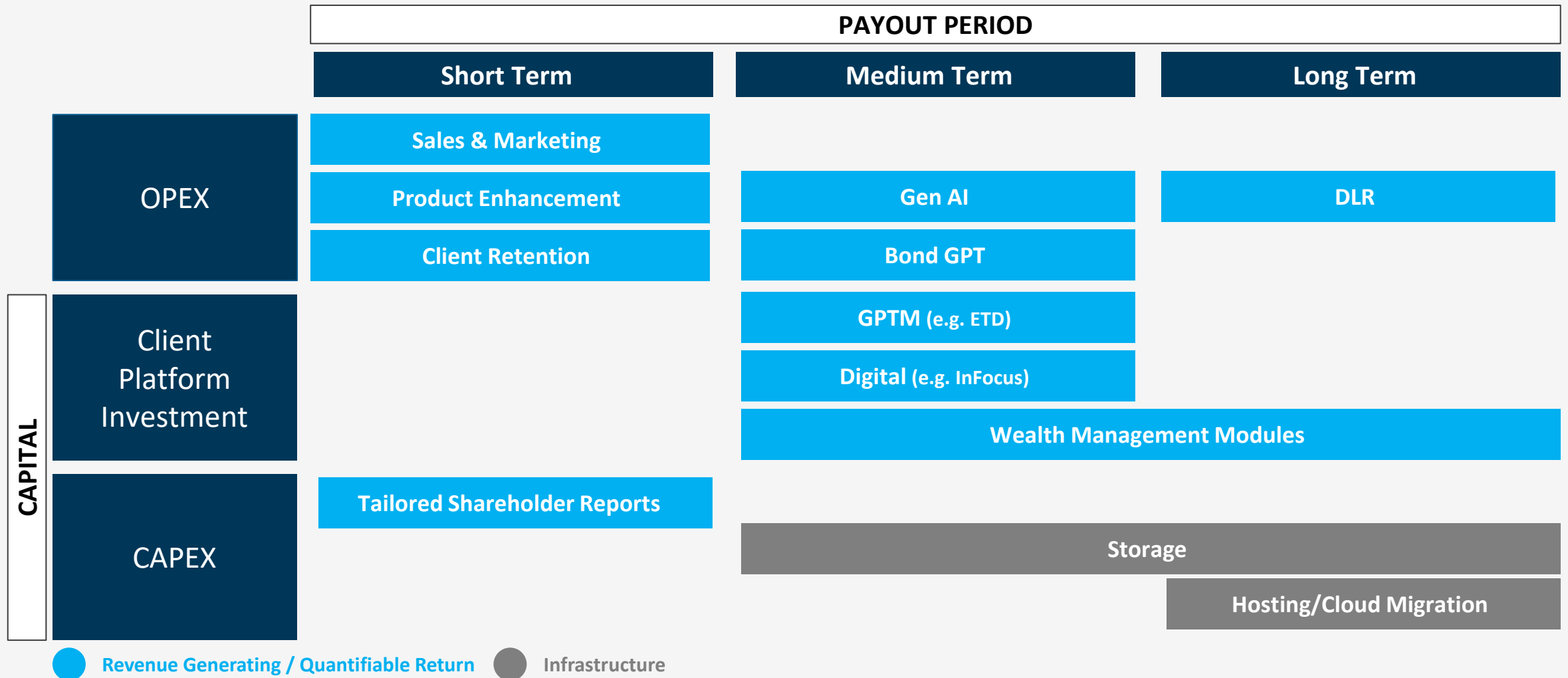


We expect high quality event-driven revenue to be in line with the 7-year average. Over time, we expect event-driven revenue to grow in line with position growth

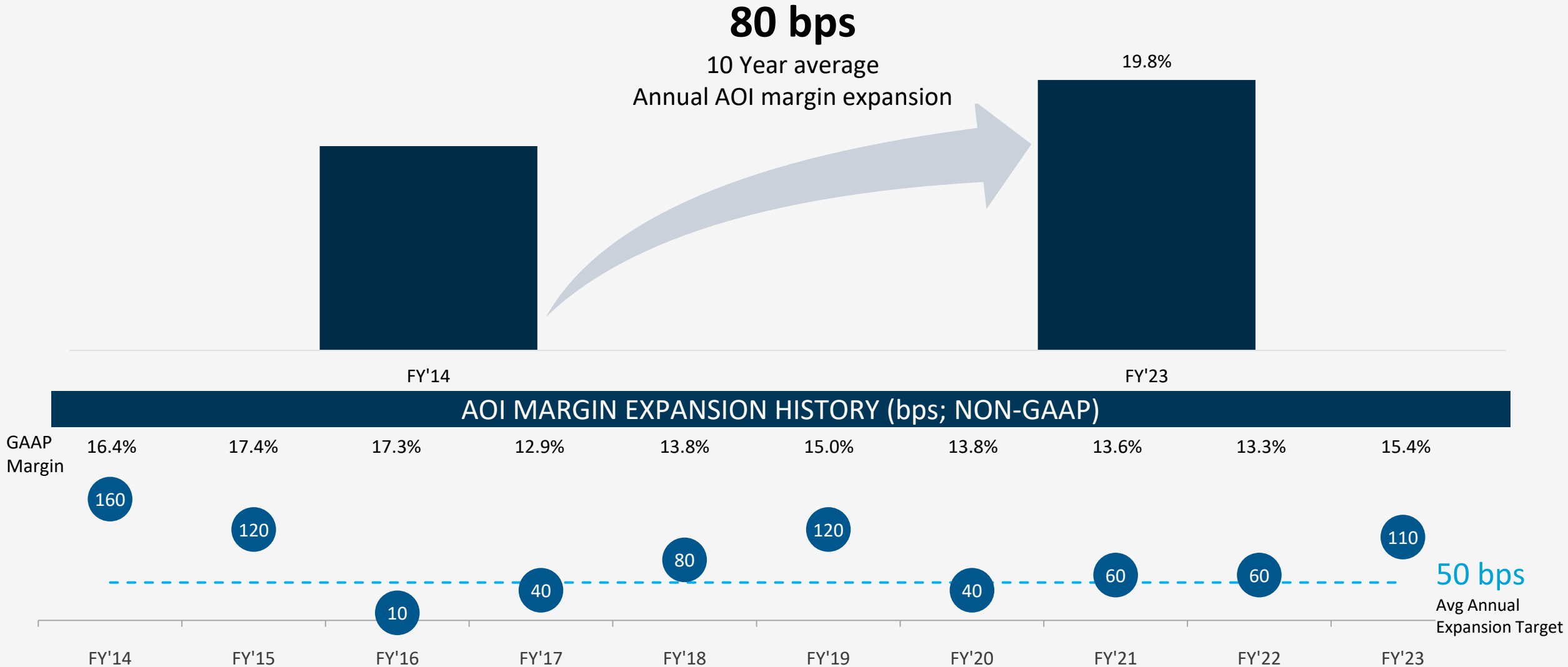
EVENT-DRIVEN REVENUE



Investments are a key part of our financial model. We invest in high return opportunities that enable us to sustain a high level of Recurring revenue growth

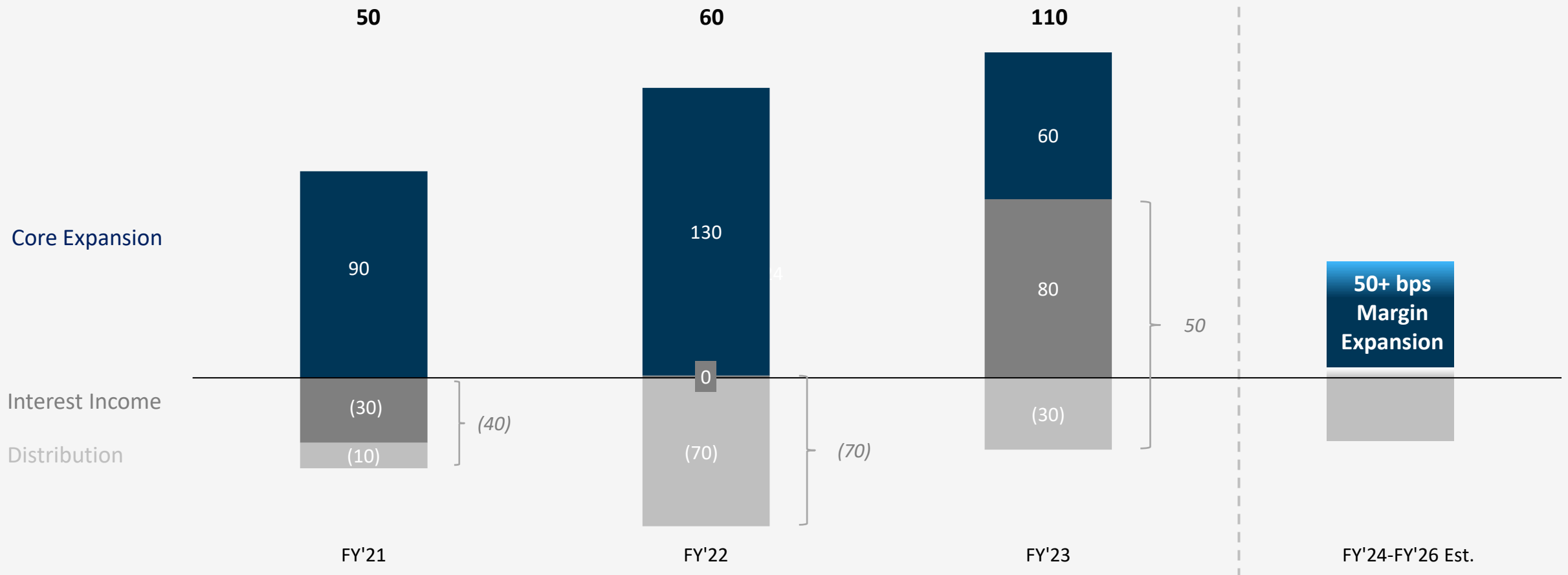


Broadridge has a long history of being able to expand margins



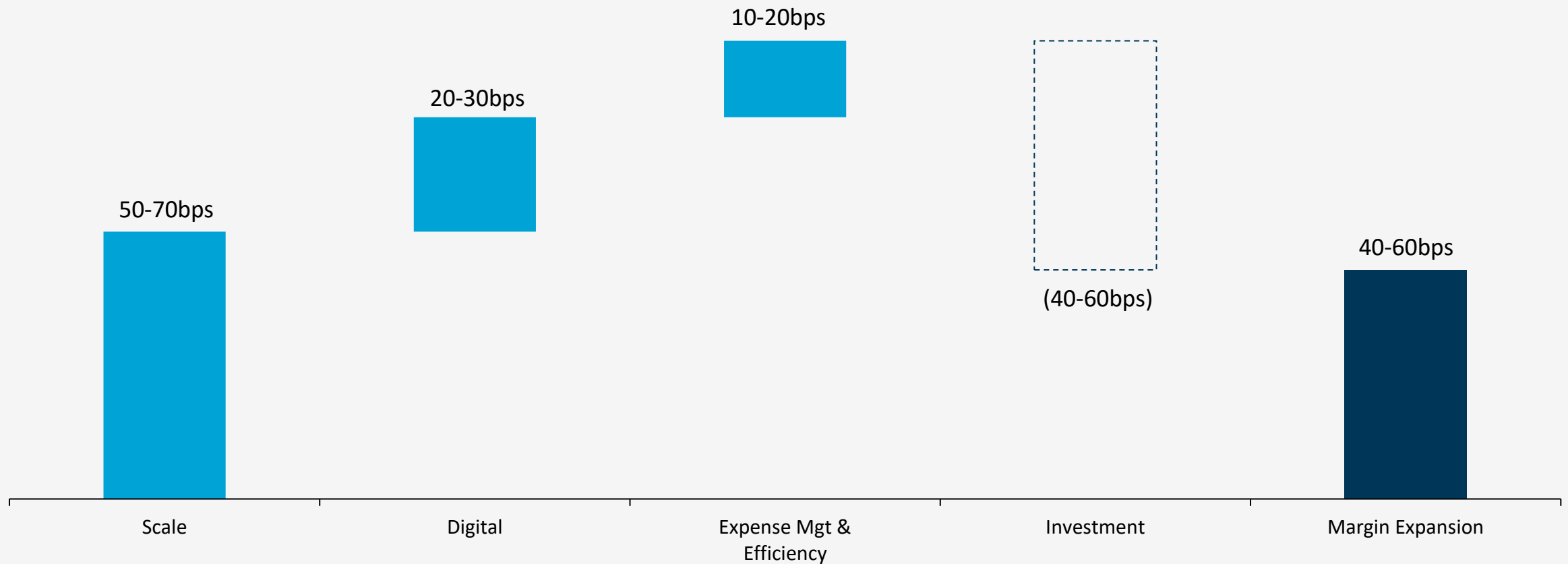
Reported margins are impacted by float income and distribution revenue, which have an immaterial impact to earnings. We continue to expect 50 basis points of core margin expansion

AOI MARGIN EXPANSION (bps; NON-GAAP)



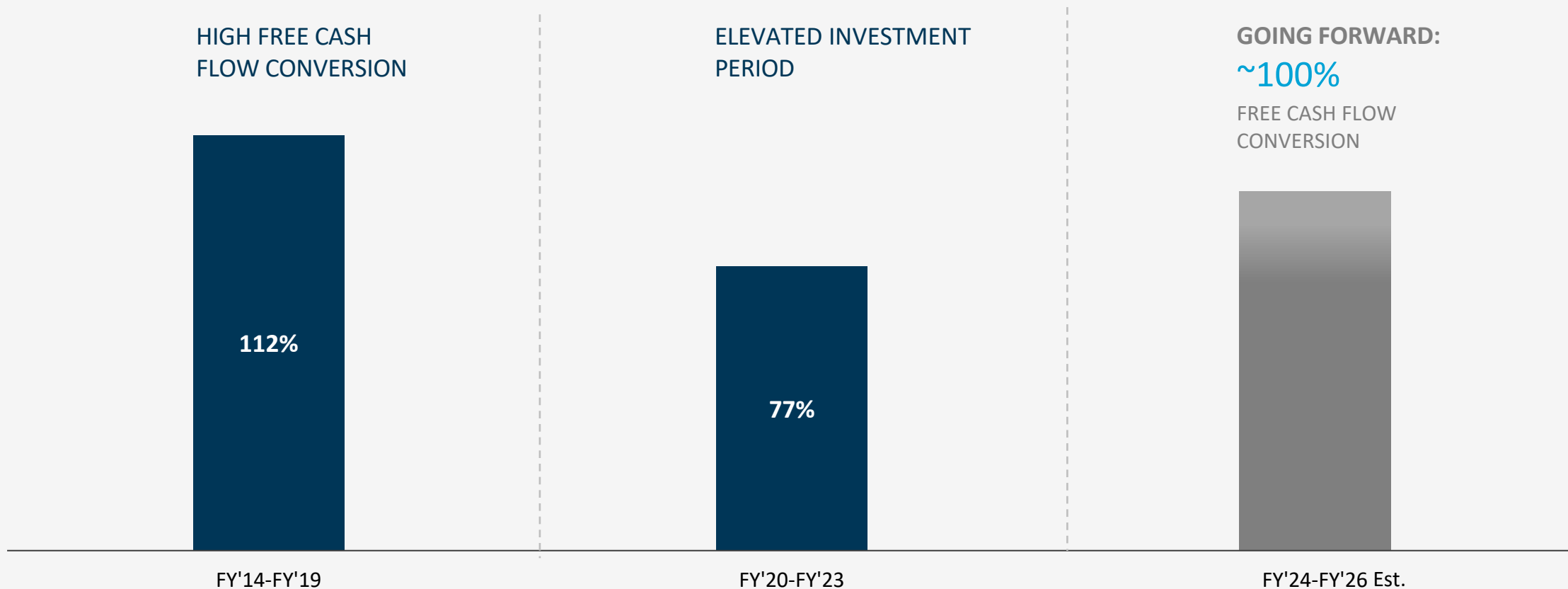
Note: Information about the use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142

Broadridge generates operating leverage through scale, higher-margin digital growth and cost efficiency, allowing us to fund growth investments while delivering margin expansion



After an elevated investment phase, we expect to generate a ~100% Free cash flow conversion in FY'24-FY'26...

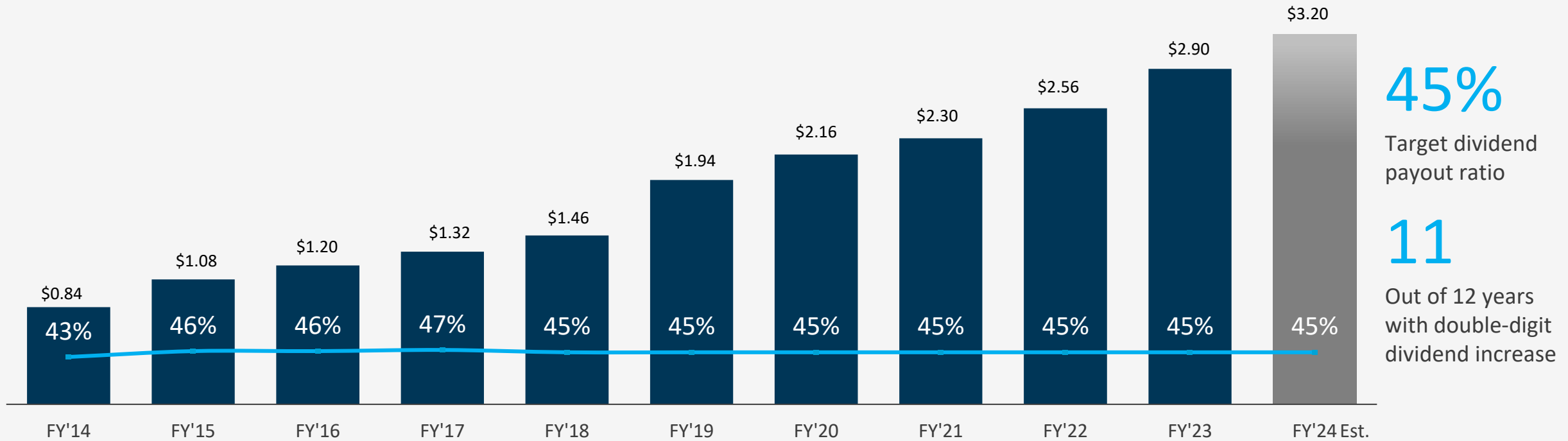
FY'14-FY'26 FCF CONVERSION



Note: Information about our use of Non-GAAP measures and reconciliations to GAAP measures may be found on slides 135 – 142

...enabling us to stay committed to a dividend that grows in line with earnings...

FY'14 – FY'24 ANNUAL DIVIDEND



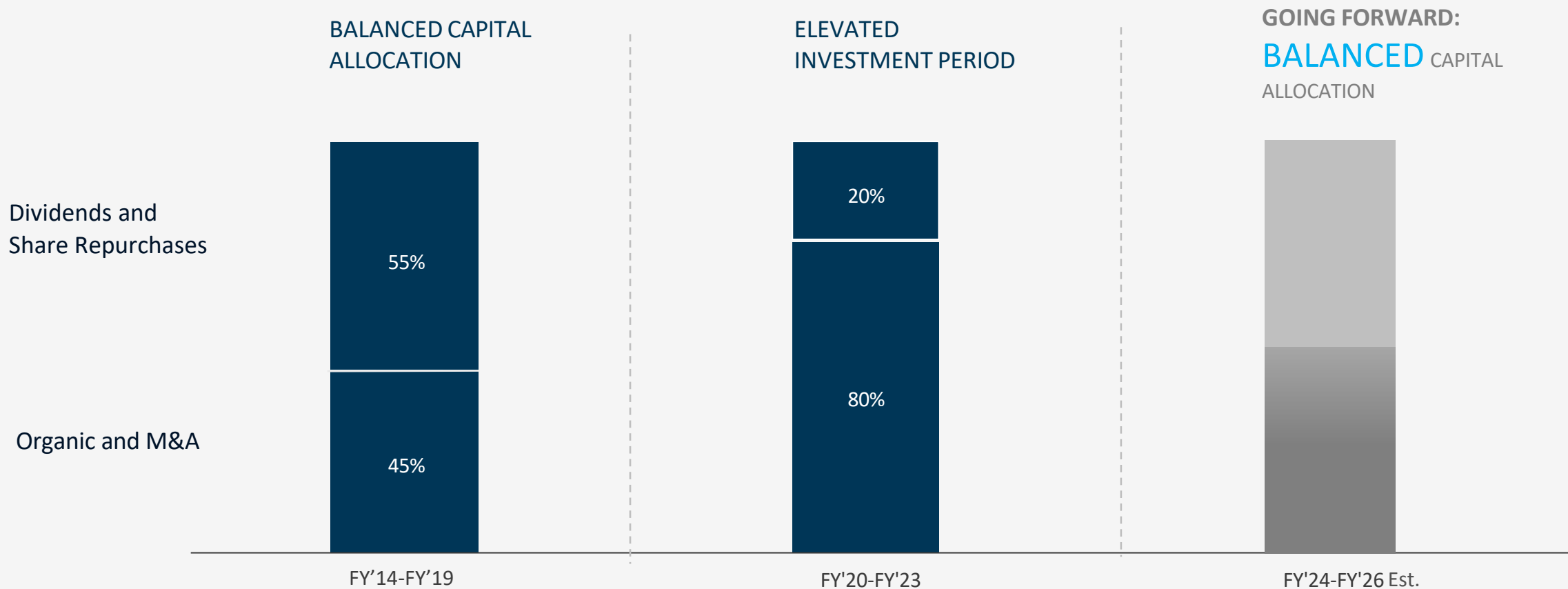
GROWTH IN ANNUAL DIVIDEND

17%	29%	11%	10%	11%	33%	11%	6%	11%	13%	10%
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Note: Dividend payout ratio is calculated as total dividends paid as a percentage of the prior year's Adjusted Net earnings. Dividend declaration subject to Board of Directors approval

...and balance investment for growth with capital return to shareholders

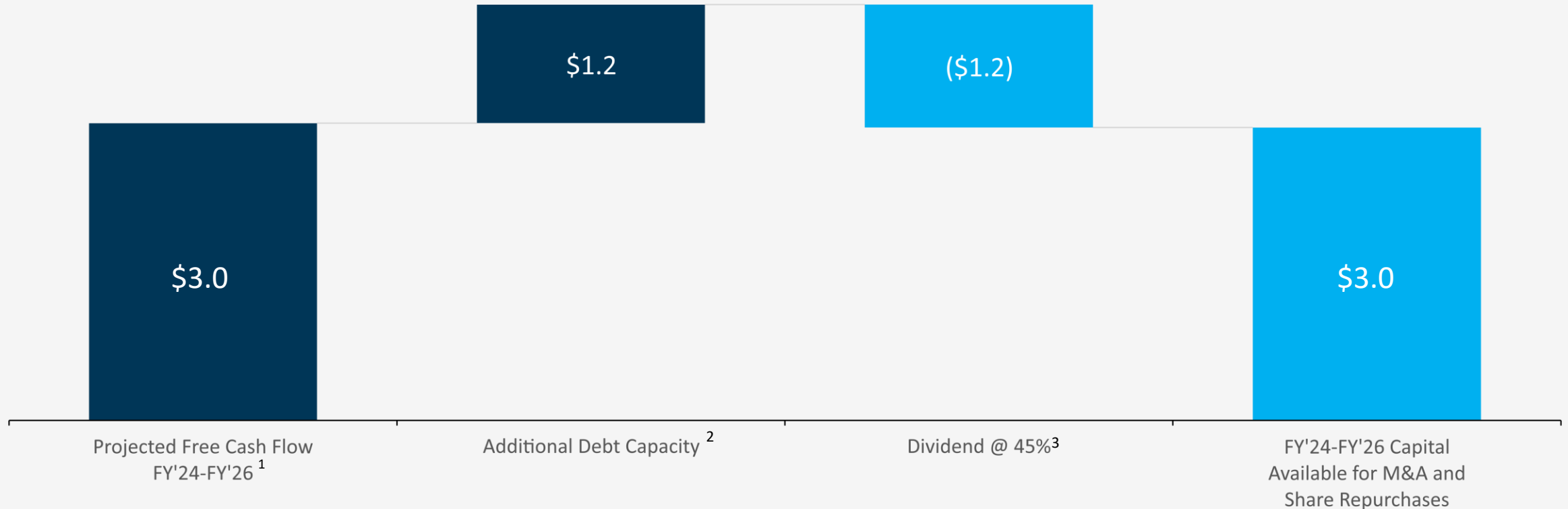
FY'14-FY'26 TOTAL CAPITAL DEPLOYED



Note: Organic Investments include Net investments on new client platform capabilities, software purchases and capitalized internal use software

Our strong capital position and disciplined capital allocation is expected to continue to create value for shareholders...

\$ in billions




1. Assumes ~100% Free cash flow conversion in FY24 - FY'26


2. Add'l Debt capacity assumes leverage target of 2.5x

3. Assumes a 45% dividend payout ratio as percentage of prior year's Adjusted Net earnings. Dividend declaration subject to Board of Directors approval


... and along with strong organic growth and payback on investment will drive a mid-to-high teen ROIC over the next three years



Disciplined Capital allocation



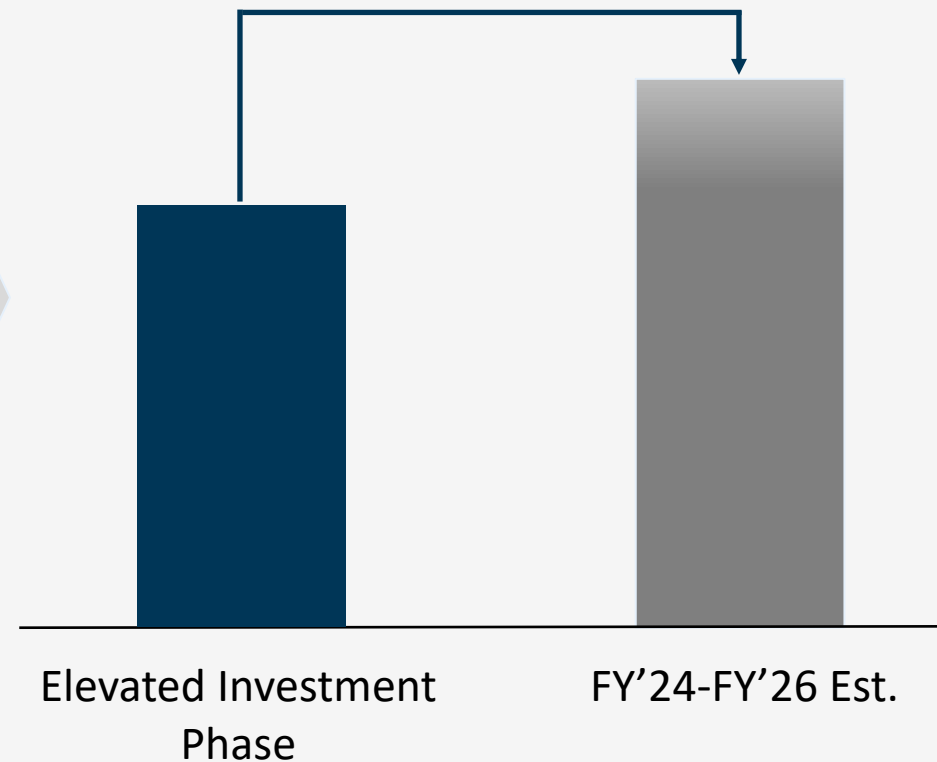
Growing returns on BTCS and Wealth Management



8-12% Earnings growth



Mid-to-High Teen **ROIC**



Note: Return on Invested Capital (ROIC) is calculated as NOPAT / Average Invested Capital

We are reaffirming our full-year guidance for FY'24...

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

...and are setting new three-year growth objectives for FY'24 – FY'26, reflecting the strength and sustainability of the Broadridge financial model

	New 3yr 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

Investor Day **2023**

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) 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) 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 (xii) Message Automation Limited ("MAL") investment gain, (xiii) Restructuring Charges and (xiv) Discrete tax items. 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. 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. 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. Restructuring Charges represent severance costs associated with the Company's initiative to streamline our management structure, reallocate work to lower cost locations, and reduce headcount in deprioritized areas. Discrete tax items represent the release of a tax reserve related to the recognition of certain foreign tax credits.

Non-GAAP measures

We exclude Acquisition and Integration Costs, IBM Private Cloud Charges, Real Estate Realignment and Covid-19 Related Expenses, Investment Gains, Russia-Related Exit Costs, the Software Charge, Loss (Gain) on Acquisition-Related Financial Instrument, the Gain on Sale of a Joint Venture Investment, Restructuring Charges and Discrete tax items 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 New 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,										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Operating Income (GAAP)	\$936.4	\$759.9	\$678.7	\$624.9	\$652.7	\$598.1	\$534.0	\$502.3	\$468.5	\$418.3	\$337.1
Adjustments:											
Amortization of Acquired Intangibles and Purchased Intellectual Property	214.4	250.2	153.7	122.9	87.4	81.4	72.6	31.8	25.3	22.6	21.8
Acquisition and Integration Costs	15.8	24.5	18.1	12.5	6.4	8.8	19.1	5.0	5.0	2.1	2.0
Restructuring Charges	20.4	—	—	—	—	—	—	—	—	—	20.2
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 (b)	12.1	1.4	—	—	—	—	—	—	—	—	—
Software Charge	—	—	6.0	—	—	—	—	—	—	—	—
Adjusted Operating income (Non-GAAP)	\$1,199.1	\$1,066.4	\$901.8	\$794.8	\$746.5	\$688.2	\$625.7	\$539.2	\$498.8	\$442.9	\$381.0
Operating income margin (GAAP)	15.4%	13.3%	13.6%	13.8%	15.0%	13.8%	12.9%	17.3%	17.4%	16.4%	13.9%
Adjusted Operating income margin (Non-GAAP)	19.8%	18.7%	18.1%	17.5%	17.1%	15.9%	15.1%	18.6%	18.5%	17.3%	15.7%

(a) Real Estate Realignment Expenses were \$23.0 million, \$29.6 million, and \$0.0 million for the years 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 years ended June 30, 2022, 2021, and 2020, respectively.

(b) Russia-Related Exit Costs were \$10.9 million for the fiscal year ended June 30, 2023, comprised of \$12.1 million of operating expenses, offset by a gain of \$1.2 million in non-operating income. Russia-Related Exist Costs were \$1.4 million of operating expenses for the fiscal year ended June 30, 2022.

Reconciliation of GAAP to Non-GAAP Measures

<i>Dollars in millions, except per share amounts</i>	Year ended June 30,										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net earnings (GAAP)	\$630.6	\$539.1	\$547.5	\$462.5	\$482.1	\$427.9	\$326.8	\$307.5	\$287.1	\$263.0	\$212.1
Adjustments:											
Amortization of Acquired Intangibles and Purchased Intellectual Property	214.4	250.2	153.7	122.9	87.4	81.4	72.6	31.8	25.3	22.6	21.8
Acquisition and Integration Costs	15.8	24.5	18.1	12.5	6.4	8.8	19.1	5.0	5.0	2.1	2.0
Restructuring Charges	20.4	—	—	—	—	—	—	—	—	—	20.2
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 (b)	10.9	1.4	—	—	—	—	—	—	—	—	—
Software Charge	—	—	6.0	—	—	—	—	—	—	—	—
Investment Gains	—	(14.2)	(8.7)	—	—	—	—	—	—	—	—
Gain on Acquisition-Related Financial Instrument	—	—	(62.1)	—	—	—	—	—	—	—	—
Gain on Sale of a Joint Venture Investment	—	—	—	(6.5)	—	—	—	—	—	—	—
Gain on Sale of Securities	—	—	—	—	—	(5.5)	—	—	—	—	—
Taxable Adjustments	261.6	292.3	152.2	163.4	93.8	84.7	91.7	36.8	30.3	24.7	44.0
Tax Act items	—	—	—	—	—	15.4	—	—	—	—	—
MAL investment gain	—	—	—	—	—	—	(9.3)	—	—	—	—
Discrete tax items	—	—	—	—	—	—	—	—	—	—	(4.4)
Tax impact of adjustments (c)	(57.5)	(65.7)	(33.2)	(37.4)	(22.3)	(23.9)	(30.9)	(12.7)	(10.5)	(8.7)	(15.7)
Adjusted net earnings (Non-GAAP)	\$834.6	\$765.7	\$666.5	\$588.5	\$553.6	\$504.1	\$378.3	\$331.7	\$306.9	\$279.0	\$236.0

(a) Real Estate Realignment Expenses were \$23.0 million, \$29.6 million, and \$0.0 million for the years 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 years ended June 30, 2022, 2021, and 2020, respectively.

(b) Russia-Related Exit Costs were \$10.9 million for the fiscal year ended June 30, 2023, comprised of \$12.1 million of operating expenses, offset by a gain of \$1.2 million in non-operating income. Russia-Related Exist Costs were \$1.4 million of operating expenses for the fiscal year ended June 30, 2022.

(c) Calculated using the GAAP effective tax rate, adjusted to exclude \$10.4 million, \$18.1 million, \$16.9 million, \$15.6 million, \$19.3 million, and \$40.9 million of excess tax benefits associated with stock-based compensation for the fiscal years June 30, 2023, 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.

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

	Year ended June 30,										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Diluted earnings per share (GAAP)	\$5.30	\$4.55	\$4.65	\$3.95	\$4.06	\$3.56	\$2.70	\$2.53	\$2.32	\$2.12	\$1.69
Adjustments:											
Amortization of Acquired Intangibles and Purchased Intellectual Property	1.80	2.11	1.30	1.05	0.74	0.68	0.60	0.26	0.20	0.18	0.17
Acquisition and Integration Costs	0.13	0.21	0.15	0.11	0.05	0.07	0.16	0.04	0.04	0.02	0.02
Restructuring Charges	0.17	—	—	—	—	—	—	—	—	—	0.16
IBM Private Cloud Charges	—	—	—	0.27	—	—	—	—	—	—	—
Real Estate Realignment and Covid-19 Related Expenses (a)	—	0.26	0.38	0.02	—	—	—	—	—	—	—
Russia-Related Exit Costs	0.09	0.01	—	—	—	—	—	—	—	—	—
Software Charge	—	—	0.05	—	—	—	—	—	—	—	—
Investment Gains	—	(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	2.20	2.47	1.29	1.40	0.79	0.70	0.76	0.30	0.24	0.20	0.35
Tax Act items	—	—	—	—	—	0.13	—	—	—	—	—
MAL investment gain	—	—	—	—	—	—	(0.08)	—	—	—	—
Discrete tax items	—	—	—	—	—	—	—	—	—	—	(0.03)
Tax impact of adjustments (b)	(0.48)	(0.55)	(0.28)	(0.32)	(0.19)	(0.20)	(0.26)	(0.10)	(0.08)	(0.07)	(0.13)
Adjusted earnings per share (Non-GAAP)	\$7.01	\$6.46	\$5.66	\$5.03	\$4.66	\$4.19	\$3.13	\$2.73	\$2.47	\$2.25	\$1.88

(a) Real Estate Realignment Expenses impacted Adjusted earnings per share by \$0.19, \$0.25, and \$0.00 for the fiscal years ended June 30, 2022, 2021, and 2020, respectively. Covid-19 Related Expenses impacted Adjusted earnings per share by \$0.06, \$0.13, and \$0.02 for the fiscal years ended June 30, 2022, 2021, and 2020, respectively.

(b) Calculated using the GAAP effective tax rate, adjusted to exclude \$10.4 million, \$18.1 million, \$16.9 million, \$15.6 million, \$19.3 million, and \$40.9 million of excess tax benefits associated with stock-based compensation for the fiscal years June 30, 2023, 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.

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

	Fiscal Year Ended June 30, 2023				
Investor Communication Solutions	Regulatory	Data-Driven Fund Solutions	Issuer	Customer Comms.	Total
Recurring revenue growth (GAAP)	6%	11%	12%	9%	8%
Impact of foreign currency exchange	—%	1%	—%	—%	—%
Recurring revenue growth constant currency (Non-GAAP)	7%	12%	13%	10%	9%
Global Technology and Operations	Capital Markets		Wealth and Investment Management		Total
Recurring revenue growth (GAAP)	7%		2%		5%
Impact of foreign currency exchange	4%		2%		3%
Recurring revenue growth constant currency (Non-GAAP)	11%		4%		8%
Consolidated					Total
Recurring revenue growth (GAAP)					7%
Impact of foreign currency exchange					1%
Recurring revenue growth constant currency (Non-GAAP)					9%

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

Dollars in millions	Year ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net cash flows from operating activities (GAAP)	\$823.3	\$443.5	\$640.1	\$598.2	\$617.0	\$693.6	\$515.9	\$437.7	\$431.4	\$387.7
Capital expenditures and Software purchases and capitalized internal use software	(75.2)	(73.1)	(100.7)	(98.7)	(72.6)	(97.9)	(113.7)	(75.5)	(66.0)	(53.4)
Proceeds from asset sales	—	—	18.0	—	—	—	—	—	—	—
Free cash flow (Non-GAAP)	\$748.2	\$370.4	\$557.3	\$499.5	\$544.4	\$595.7	\$402.2	\$362.2	\$365.4	\$334.3
Adjusted Net earnings (Non-GAAP) (a)	\$834.6	\$765.7	\$666.5	\$588.5	\$553.6	\$504.1	\$378.3	\$331.7	\$306.9	\$279.0
Free cash flow conversion (Non-GAAP) (b)	90 %	48 %	84 %	85 %	98 %	118 %	106 %	109 %	119 %	120 %

(a) Refer to slide 137 for a reconciliation of the Non-GAAP measure to the GAAP measure

(b) 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)

Fiscal Year
2024

FY24 Recurring revenue growth

Impact of foreign currency exchange (a)

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

15-20% growth

Adjusted Earnings per share – Non-GAAP

8-12% growth

(a) Based on forward rates as of November 2023.

(b) Adjusted Operating income margin guidance (Non-GAAP) is adjusted to exclude the projected \$225 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 \$1.50 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.

Investor Day **2023**

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