

Ready for Next

INVESTOR PRESENTATION

AS OF MAY 8, 2020

Forward Looking Statements

This presentation and other written or oral statements made from time to time by representatives of Broadridge Financial Solutions, Inc. ("Broadridge" or the "Company") may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature, and which may be identified by the use of words such as "expects," "assumes," "projects," "anticipates," "estimates," "we believe," "could be" and other words of similar meaning, are forward-looking statements. In particular, information appearing in the "Fiscal Year 2020 Guidance" section 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 discussed in Part I, "Item 1A. Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 (the "Quarterly Report") and our Annual Report on Form 10-K for the fiscal year ended June 30, 2019 (the "2019 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 Quarterly Report or the 2019 Annual Report.

These risks include:

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

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

Use of 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.

Use of Non-GAAP Financial 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, Adjusted EBITDA, EBITDAR and Free cash flow. These Non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company's reported results.

The Company believes our Non-GAAP financial measures help investors understand how management plans, measures and evaluates the Company's business performance. Management believes that Non-GAAP measures provide consistency in its financial reporting and facilitates investors' understanding of the Company's operating results and trends by providing an additional basis for comparison. Management uses these Non-GAAP financial measures to, among other things, evaluate our ongoing operations, for internal planning, evaluating leverage, forecasting purposes and in the calculation of performance-based compensation. 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.

Please see slides 37-42 for further explanation of our Non-GAAP Measures, the reasons we believe these Non-GAAP measures are helpful to our investors, and reconciliations of these Non-GAAP measures to the most directly comparable GAAP measures.

Broadridge and Covid

- 1 The Covid-19 crisis has reinforced the essential nature of Broadridge's work – what we do matters
- 2 The health and safety of our associates is our top priority
- 3 We have delivered strong operational performance
- 4 As a result, we are seeing continued growth and solid financial results despite the crisis
- 5 Long-term impact confirms Broadridge business model and supports future growth

The Broadridge Story

Strong market position across Governance, Capital Markets, and Wealth Management

Platform-based business model creates unique value for our clients

Significant growth opportunity supported by long-term trends of mutualization, digitization, and data & analytics

Strong business model and long-term focus should sustain continued growth and strong Total Shareholder Returns

\$2.8B

FY19 Recurring Fee Revenue

7-9%

3-Year Total Recurring Revenue Growth Objective

98%⁽¹⁾

Recurring fee revenue retention

14-18%⁽²⁾

3-Year Adjusted EPS Growth Objective
(9-13% pre-2018 Tax Act)

~45%

Target Dividend Payout Ratio⁽³⁾

27%

Annualized 3 Year Total Shareholder Return
(June 30, 2017- June 30 2019)

#1

Most Admired Financial Data Services Company by FORTUNE® magazine in 2019

(1) As reported in Investor Day 2017

(2) FY17 - FY20 three year Adjusted EPS growth objective was updated from 9-13% on February 8th, 2018 to 14-18% as a result of changes from the 2018 U.S. Tax Act

(3) Dividend payout ratio is a percentage of prior year Adjusted Net Earnings and is subject to Board approval

FY17 - FY20 Three Year Growth Objectives

Winning formula for top quartile TSR

Organic Recurring Fee Revenue Growth ¹	5-7%
Recurring Fee Revenue Growth ¹	7-9%
Adjusted Op Income Margin Expansion	~50bps/yr
Adjusted EPS Growth ²	14-18% (post 2018 Tax Act) / 9-13% (pre 2018 Tax Act)

(1) Three Year objectives presented at 2017 Investor Day. Revenue growth rates represent compound annual growth rates (CAGRs).

(2) FY17 - FY20 three year Adjusted EPS growth objective was updated from 9-13% on February 8, 2018 to 14-18% as a result of changes from the 2018 U.S. Tax Act.

The Industry's Leading Choice

GOVERNANCE

- Process 80% of outstanding shares in the United States, process in over 120 international markets
- Distribute approximately 80% of broker regulatory communications to 140M individual accounts
- Serve most brokers, funds, and public companies in North America
- Reach 80% of North American households



GROWING FRANCHISE¹

CAPITAL MARKETS

- Clear and settle over \$7T per day
- Serve 19 of 24 US primary dealers for fixed income
- Process Equities for 7 of the top 10 global investment banks
- Support clearance and settlement in over 90 countries



GROWING FRANCHISE

WEALTH MANAGEMENT

- Support 50M+ accounts through our technology platform
- 25%+ of US Financial Advisors utilize Broadridge's front office solutions
- Provide data aggregation service for 200K+ agents and advisors
- Maintain 100K+ retirement plans through Broadridge's mutual fund settlements platform



FRANCHISE OPPORTUNITY

(1) At Broadridge we define Franchise as a business that has a truly differentiated value proposition and, more importantly, as one that creates network value.

Broadridge Platform-based Business Model Creates Unique Value

Deep financial services knowledge



- Domain expertise
- Trusted

Network value



- Unique Capability
- Data & Analytics

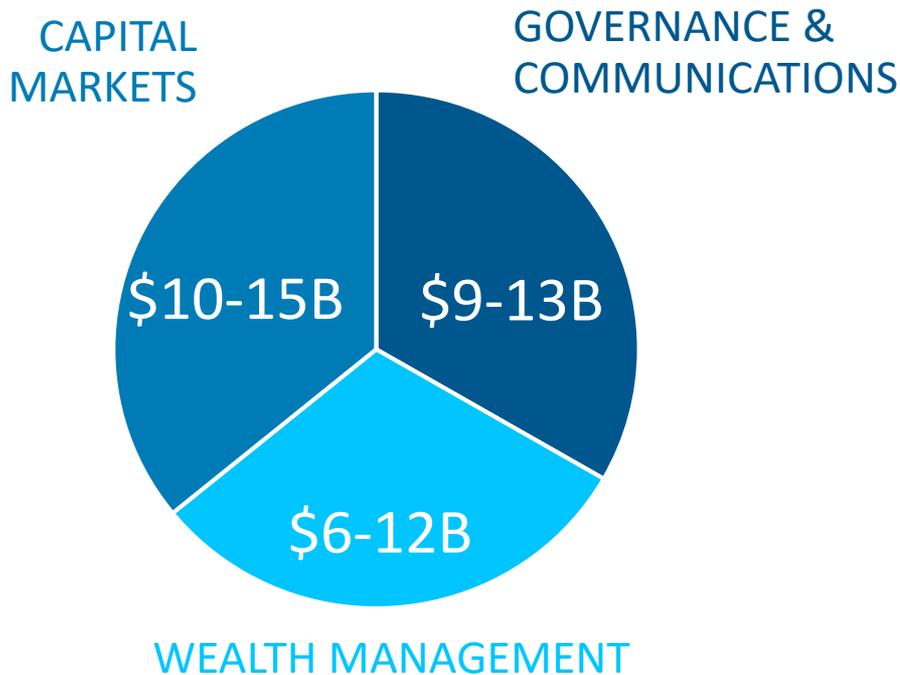


- Scale leadership
- Significant IP

Multi-client managed services approach

Broadridge's Directly Addressable Market is \$25-40B

Large Growth Opportunity



100% = \$25-40B

Key Market Trends

MUTUALIZATION

DIGITIZATION

DATA & ANALYTICS

Broadridge Business Model is Strong

Sustainable Growth

- Large, recurring revenue base with good visibility aided by \$330 million revenue backlog
- Organic strength driven by large addressable market

Steady Margin Expansion

- Continued scale and operational leverage
- Focus on operational efficiencies

Strong Free Cash Flow

- 100+% average free cash flow conversion
- Largely predictable model

Balanced Capital Allocation

- Target ~45% dividend payout ratio¹
- Balance of targeted M&A and share repurchase

(1) Dividend payout ratio is a percentage of prior year Adjusted Net Earnings and is subject to Board approval.

Executing Against Investor Day Themes

Extend Governance

- Driving next-gen regulatory communications
 - ✓ Strengthening digital products to enhance regulatory and other communications
 - ✓ Rule 30e-3 and Enhanced Content opportunities
- Growing data & analytics suite
- Broadening corporate issuer solution set
- Building omni-channel communications

Drive Capital Markets

- Extending global post trade technology platform
 - ✓ Continued progress onboarding major clients
 - ✓ New client wins further extend international reach
- Developing new products to drive network value in fixed income market
- Developing blockchain-enabled solution for repo market

Build Wealth Management

- On track to deliver front to back wealth management platform for UBS in CY21
- Continued strong interest from key clients in integrated Wealth platform
- RPM, Rockall, Shadow and ClearStructure acquisitions accelerate growth and broaden product suite
- Continuing penetration of existing products

Fiscal Year 2020 Guidance – As of May 8, 2020

	Guidance - Updated	Change / Update ⁽¹⁾
Recurring fee revenue growth	8 – 10%	No Change
Total revenue growth	3 – 6%	<i>Expected to be at low end of range</i>
Operating income margin – GAAP	~14%	No Change
Adjusted Operating income margin – Non-GAAP	~18%	No Change
Diluted earnings per share growth	(7) – (3)%	<i>Reduced from (4) – 0%</i>
Adjusted earnings per share growth – Non-GAAP	5 – 7%	<i>Reduced from low end of 8 – 12%</i>
Closed sales	\$190 – \$230M	No Change

(1) From full-year guidance provided in earnings release Q2 FY20 on 1/31/2020

Growth Opportunity: Extend Governance



EXTEND GOVERNANCE

Fee Revenue = \$1.7B

DRIVE CAPITAL MARKETS

BUILD WEALTH MANAGEMENT

**Drive Next-gen
Regulatory
Communications**

**Grow suite of data
& analytics and
digital solutions**

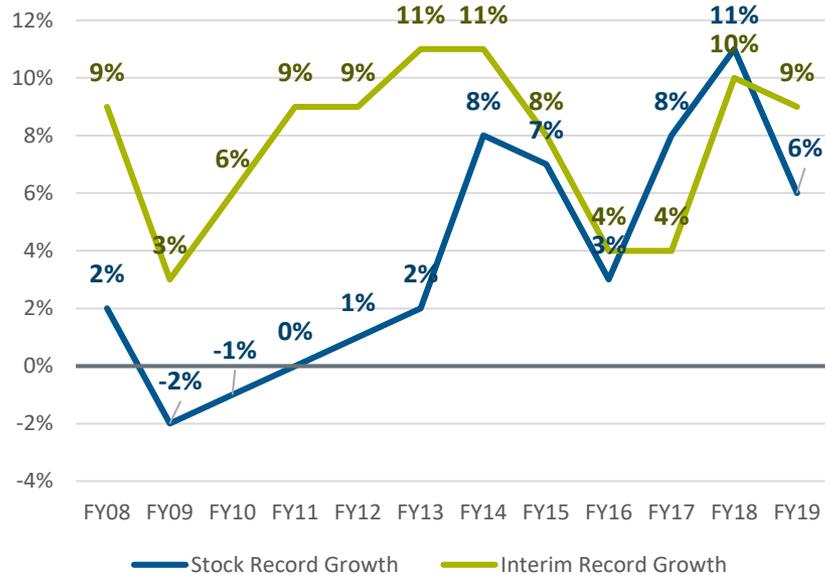
**Extend services
to corporate
Issuers**

**Build Omni-
channel
communications**

Note: Governance Fee revenues as of Broadridge's December 2017 Investor Day and are primarily derived from Investor Communication Solutions ("ICS") Segment.

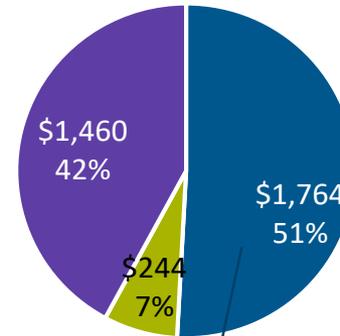
ICS Stock and Interim Record Growth and FY19 Revenues

FY08-19 Record Growth¹



FY19 ICS Total Revenues²

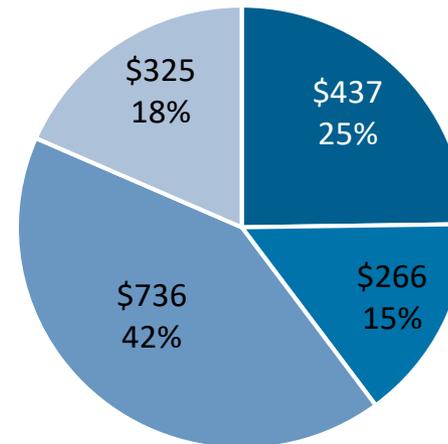
(Dollars in millions)



- ICS Recurring fee revenues
- Event-driven fee Revenue
- Distribution revenues

FY19 ICS Recurring Revenue by Product Line²

(Dollars in millions)



- Equity Proxy
- Mutual fund and ETF interims
- Customer comms. and fulfillment
- Other ICS

¹ Stock record growth and interim record growth measure the annual change in total positions eligible for equity proxies and mutual fund & ETF interims, respectively, for equities and mutual fund position data reported to Broadridge in both the current and prior year periods.

² FY2019 revenues have been revised to reflect the Broadridge Advisor Solutions organizational change. This change had the effect of transferring revenues previously reported in the ICS segment to the GTO segment. In the aggregate, the Total revenues transferred in FY2019 were \$42.8 million.

Event-Driven Revenue: lowest Q3 since FY'14

Dollars in millions

Q3								FY14-19
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	Average
Equity & Other	16	16	17	18	40	35	22	24
Mutual Fund	22	32	32	43	27	33	17	31
Total	38	48	48	61	67	68	39	55

Year to Date								FY14-19
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	Average
Equity & Other	38	44	56	50	99	79	55	61
Mutual Fund	69	76	87	78	124	114	55	91
Total	107	120	143	128	223	193	110	152

Full Year								FY14-19
	FY14	FY15	FY16	FY17	FY18	FY19	FY20F	Average
Equity & Other	58	71	83	86	134	107		90
Mutual Fund	98	101	117	133	149	137		123
Total	156	173	199	219	284	244	~\$155	212

Note: Significant mutual fund proxy events were noted in FY17 Q4, FY18 Q2, and FY19 Q1.

Note: Amounts may not sum due to rounding.

Growth Opportunity: Drive Capital Markets



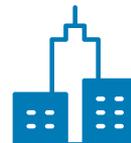
Strong market position

- Serve 19 of the 24 US Fixed Income primary dealers
- Process Equities for 7 of the top 10 global investment banks
- Clear and settle in over 90 markets globally



Unique managed services model

- Support 40+ clients for both technology and operations including 7 of 24 US Fixed Income primary dealers



Emerging capabilities

- Securities Financing & Collateral Management
- Corporate Actions
- Regulatory Reporting



Global market momentum



EXTEND GOVERNANCE

Scale Global Post-Trade Technology Platform of the Future

DRIVE CAPITAL MARKETS
Fee Revenue = \$0.5B

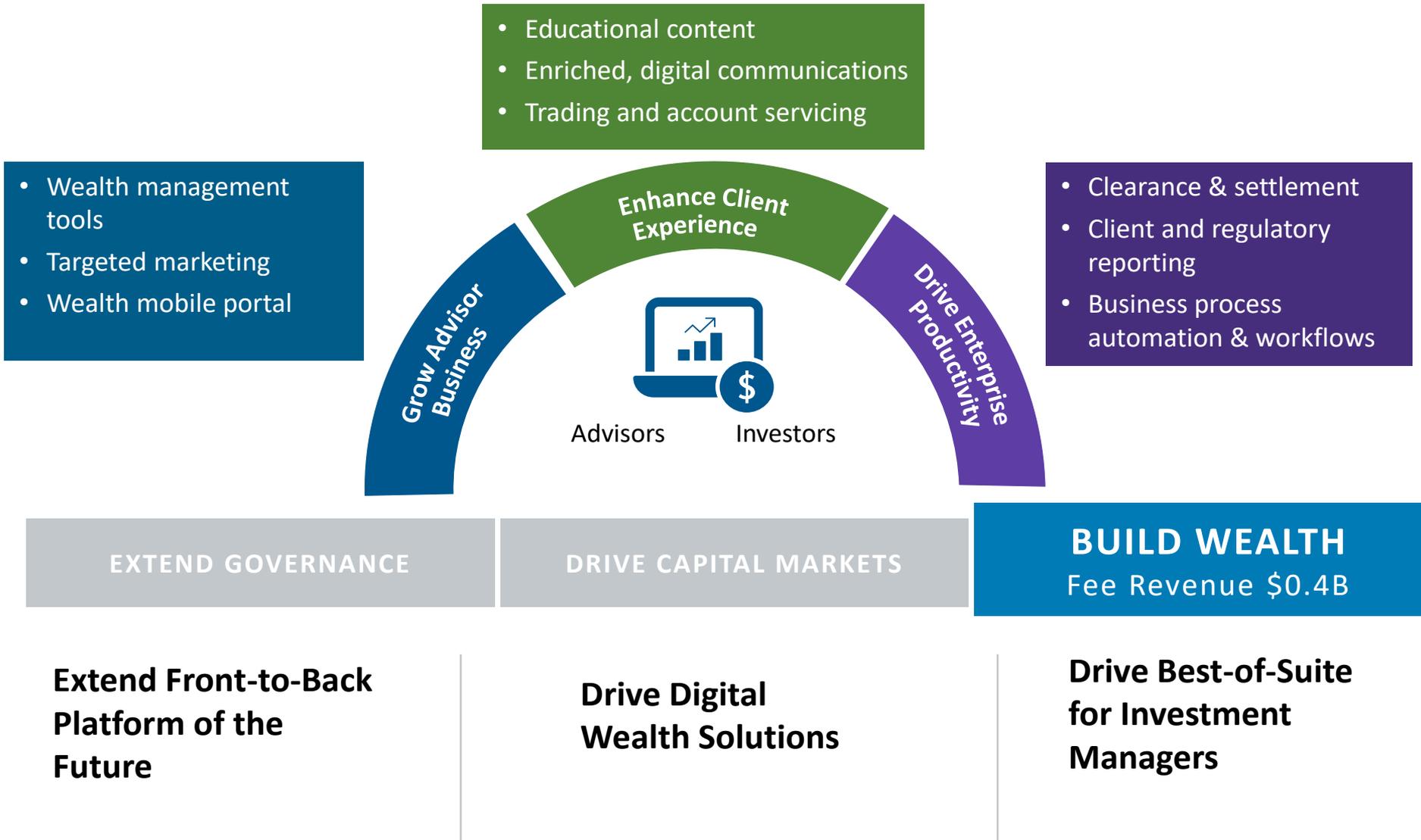
Build Network Value

BUILD WEALTH MANAGEMENT

Extend Additional Enterprise Capabilities

Note: Capital Markets Fee revenues as of Broadridge's December 2017 Investor Day and are primarily derived from Global Technology and Operations ("GTO") Segment

Growth Opportunity: Build Wealth Management

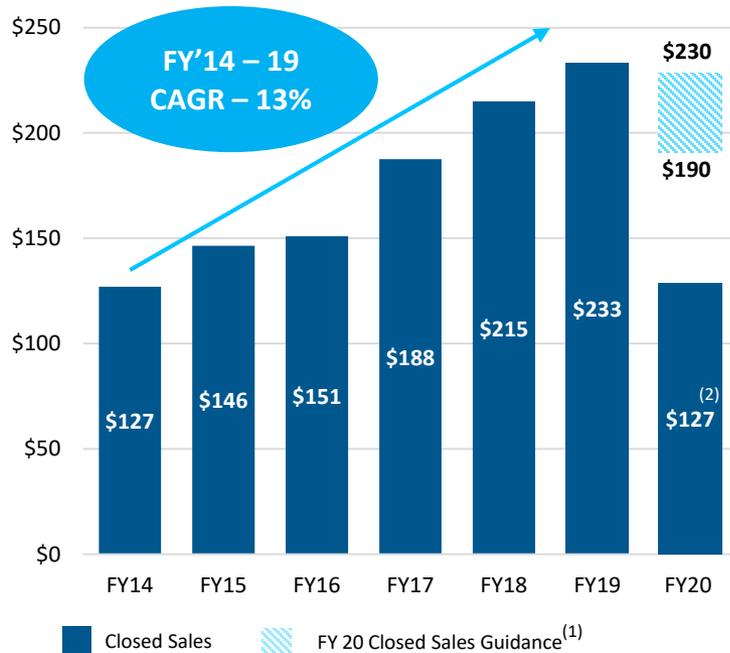


Note: Wealth Management Fee revenues as of Broadridge's December 2017 Investor Day and are derived across ICS and GTO Segments

FY19 Record Sales Building Revenue Backlog

Dollars in millions

Annual Closed Sales Performance



Recurring Revenue Backlog as of June 30, 2019^{3,4}



(1) FY20 Closed sales Guidance Range as of August 1, 2019 Earnings Call.

(2) Year to Date actuals, as reported on May 8, 2020 Earnings Call.

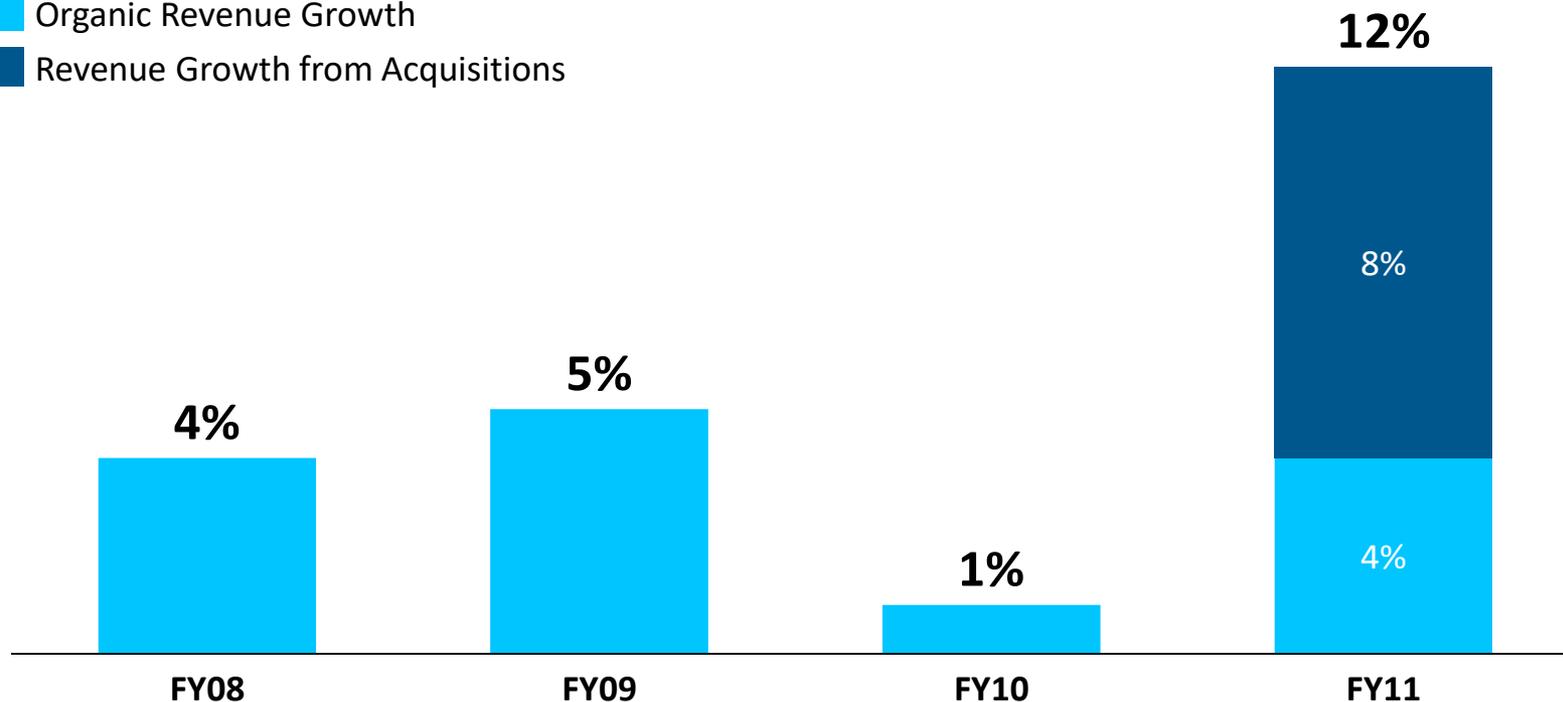
(3) Recurring Revenue Backlog as of August 1, 2019 Earnings Call and are Broadridge estimates and subject to revision.

(4) Recurring Revenue Backlog represents an estimate of first year revenues from Closed sales that have not yet been recognized and are expected to be recognized. Not Yet Live represents the subset of the Backlog where none of the first year revenues from Closed sales have been recognized but are expected to be recognized. Live represents the subset of the Backlog where a portion of the first year revenues from Closed sales have been recognized in previous periods.

Recurring Revenue in 2008/09 Global Financial Crisis

Total Recurring Fee Revenue Growth¹

- Organic Revenue Growth
- Revenue Growth from Acquisitions



(1) Total recurring fee revenue growth %, as reported

Early Thinking on FY'21

- **Our preliminary planning contemplates a prolonged recession**
- **Resilient business model supported by secular growth drivers . . .**
 - Strong \$330M+ backlog
 - Single digit position growth: Total equity / mutual fund position growth remained positive through Global Financial Crisis
 - 97+% client revenue retention rate
 - Mutualization not cyclical, downturn may increase outsourcing demand
- **. . . but Covid-19 recession will impact FY'21**
 - Steep trading and post-sale prospectus volume comparisons in 2H FY'21
 - Impact of lower assets under administration and interest rates on Mutual Fund Processing and Transfer Agent businesses
 - Potential client onboarding delays and lower license activity

Preliminary FY'21 Outlook: Low Single Digit Recurring Revenue Growth

Strong Balance Sheet

Investment-Grade Credit Ratings

BBB+ (S&P, Fitch)

Baa1 (Moody's)

	March 31, 2020
Cash and cash equivalents	\$402M
Available Borrowing Capacity ¹	\$1.1B
Total Liquidity	\$1.5B
<u>Leverage Ratios (Non-GAAP)</u>	
Net Debt²	1.9x
Adjusted Gross Debt³	2.4x

Next Maturity

\$400M in September 2020

- (1) Committed \$1.5B revolving credit facility. As of March 31, 2020, the Company had \$1.1B of unused capacity of committed \$1.5B revolving credit facility
- (2) Estimated current net leverage ratio for 3Q 2020 is 1.9x, calculated: Net Debt = total long term and short term debt, less cash and cash equivalents, reported as of March 31, 2020 divided by trailing 12 months Adjusted EBITDA as of March 31, 2020. Please see slides 37-42 for explanation and reconciliation of these Non-GAAP measures
- (3) Estimated current gross leverage ratio for 3Q 2020 is 2.4x, calculated: Gross Debt = total long term and short term debt plus present value of operating lease liabilities, reported as of March 31, 2020 divided by trailing 12 months EBITDAR as of March 31, 2020. Please see slides 37-42 for explanation and reconciliation of these Non-GAAP measures

Regulatory Update

Covid-19 Update

- The proxy working groups are focusing on Covid-19 issues.
- The SEC provided guidance / relief for issuers regarding annual meetings due to Covid-19
- Broadridge has been in constant contact with our clients, the SEC and other regulatory bodies during this crisis about our resiliency and ability to support changing regulatory guidance

Comments on modernization of mutual fund communications

- SEC staff said in public forums they are considering options for shorter/more streamlined regulatory communications, and in November 2019, this issue was moved to the SEC's short-term agenda.
- Broadridge in favor of any step to ensure main street investors have easy and actionable access to the information they need to invest with confidence.

SEC Approves Rule 30e-3 "Notice-and-access"

- Allows mutual funds to opt-in shareholders to receive "notice-and-access" beginning 2021.
- Broadridge is working with hundreds of fund families to prepare for 30e-3.
- Financial impact to Broadridge : modestly net positive impact on gross profit (higher recurring fee revenues with lower distribution revenues).

Comments on mutual fund interim fees

- Broadridge comment letter in October 2018 laid out the Company's strong track record of value (\$400M+ annually) delivered to the mutual fund industry, and identified future savings.
- Since Broadridge's comment letter, interim fees were rolled into discussions for the proxy working groups (meet periodically with no timeline for issuing a recommendation to the SEC).

Proxy Roundtable

- Broadridge working closely with SIFMA and other stakeholders to develop an industry consensus around end-to-end vote confirmation, a key priority for the SEC.
- Little economic impact to Broadridge, but the company believes any step that increases vote accuracy and confidence in the proxy voting process is a positive.

Mutual funds

Equity proxy

Third Quarter Fiscal 2020 Results



Covid-19 Has Reinforced the Essential Nature of Broadridge's Work

- **Supporting dynamic capital markets processing trillions of dollars of trading activity**
- **Providing investors key information about their investments in a time of high volatility and uncertainty**
- **Ensuring strong and timely corporate governance**
- **Deemed essential under federal guidelines and state orders**
- **Constant communication with regulators and clients**

Ensuring the Health and Safety of our Associates

- **Importance of the Service-Profit Chain**
- **Moved to 100% work-from-home for non-production associates**
 - Began in January in Asia-Pacific
 - North America and Europe staff in early March
 - India staff starting in mid-March
- **Strong measures to protect essential production associates**
 - Masks, gloves, temperature checking required
 - Redistributed work through redundant production facilities
 - 50% staffing in most-impacted locations to maximize social distancing
- **Supporting the communities in which we operate**

Delivered Strong Operational Performance

- **Our resilient and scalable technology successfully supported unprecedented market volumes**
- **Delivering an effective proxy season to support strong corporate governance**
- **Managed very strong spike in transactional communications driven by market volatility**
- **Scaling operations and technology to support a 4x increase in Virtual Shareholder Meetings**

Expecting Continued Growth and Solid Financial Results

- **Broadridge reported solid third quarter results**
 - Recurring fee revenue growth of 9%
 - 20% increase in Closed sales including stronger March

- **Fiscal Year 2020 guidance calls for continued growth**
 - 8 – 10% Recurring fee revenue growth, including organic growth of 4%
 - Continued Adjusted EPS growth tempered by significantly lower event-driven revenues
 - Remain on track to deliver strong Closed sales

- **Broadridge remains on-track to deliver at or above the midpoint of our three year Adjusted EPS growth objective of 14-18%**

Long-Term Impact Confirms Broadridge Business Model and Supports Future Growth

- **Broadridge will continue investing to support future growth**
- **Covid-19 crisis strengthens long-term trends on mutualization, digitization and data driving Broadridge's growth**
- **New focus on resiliency and enhanced digital capabilities will be critical in a post-pandemic world**
- **Positive long-term outlook and strong business fundamentals leave Broadridge well-positioned**

Third Quarter Financial Summary

	Third Quarter		
	2020	2019	Change
Total revenues	\$1,250	\$1,225	2%
Recurring fee revenues	835	767	9%
Event-driven fee revenues	\$39	\$68	(43)%
Operating Income	226	234	(3)%
<i>Margin</i>	<i>18.1%</i>	<i>19.1%</i>	
Adjusted Operating Income	262	256	3%
<i>Margin</i>	<i>21.0%</i>	<i>20.9%</i>	
Diluted EPS	\$1.43	\$1.45	(1)%
Adjusted EPS	\$1.67	\$1.59	5%
Closed Sales	\$44	\$37	20%

Financial Highlights

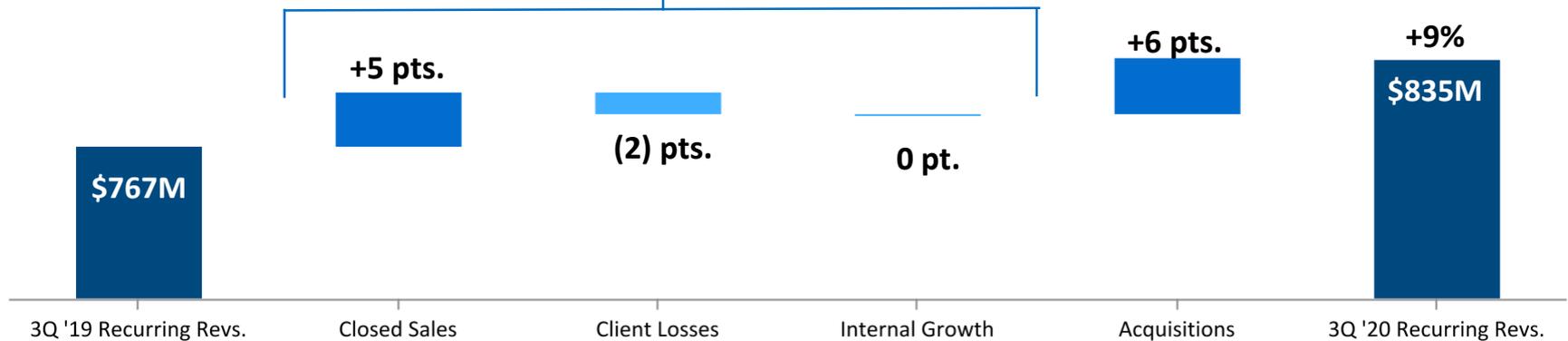
- 1 Solid results:** 9% increase in Recurring revenues and Adjusted EPS growth of 5%
- 2 Event-driven revenue weakness** exacerbated by Covid-19 crisis
- 3 Strong Closed sales:** 20% increase in third quarter
- 4 Strong balance sheet** with \$1.5B of liquidity
- 5 FY20 Guidance** highlights resilience of Broadridge business
 - 8-10% Recurring revenue growth
 - 5-7% Adjusted EPS outlook

Dollars in millions, except per share amounts

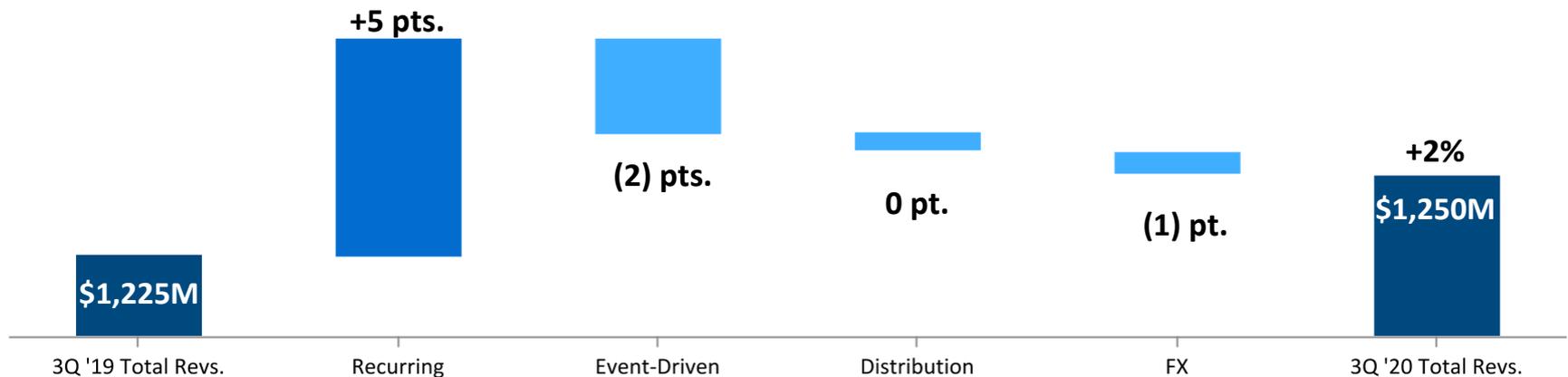
Third Quarter 2020 Revenue Growth Drivers

- Third Quarter 2020 Recurring fee revenues grew 9% to \$835 million

Organic Growth: 3%



- Third Quarter 2020 Total revenues grew 2% to \$1,250 million



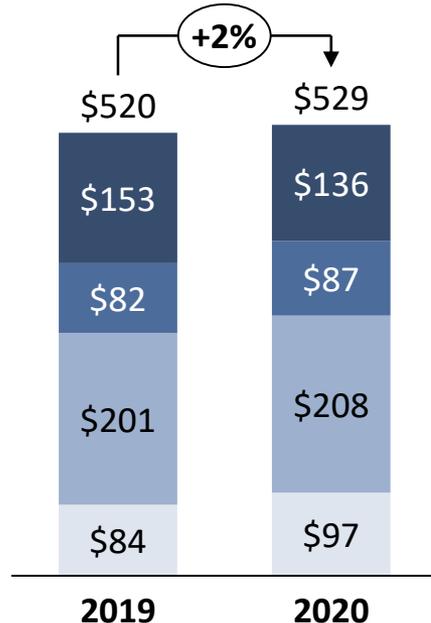
Note: Amounts may not sum due to rounding.

Third Quarter Fiscal 2020 ICS Results

Total Revenues



Recurring Revenues



Highlights

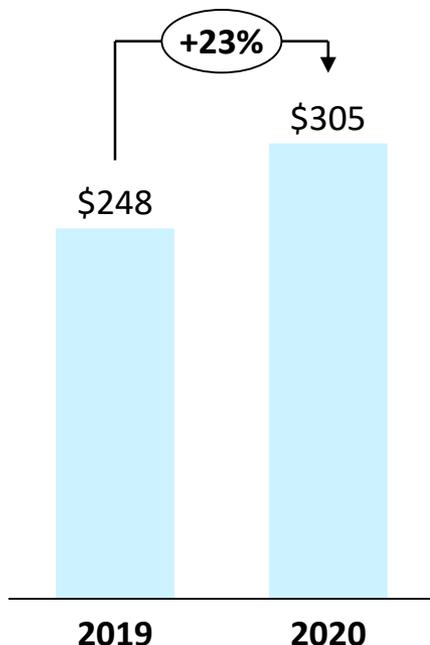
- Covid-19 related production shifts reduced Equity proxy revenues by \$15-20 million, offsetting impact of 7% stock record growth
- Higher volumes led by post-sale prospectus drove customer communications growth
- Continued strong growth in data & analytics products offset by lower interest rates and market impact on assets under administration

Net New Business	↑ 3 pts
<u>Internal Growth</u>	↓ (4) pts
Organic Recurring Revenue Growth	↓ (1)%
<u>Acquisitions</u>	↑ 3 pts
Total Growth	↑ 2%

Dollars in millions

Third Quarter Fiscal 2020 GTO Results

Total GTO Revenues



Highlights

- 23% revenue growth, including 11% organic growth and continued benefit from recent acquisitions
- Scalable and resilient technology processed record volumes
- Client onboarding activity remains on track despite work-from-home

Net New Business	↑ 4 pts
<u>Internal Growth</u>	↑ 7 pts
Organic Recurring Revenue Growth	↑ 11%
<u>Acquisitions</u>	↑ 12 pts
Total Growth	↑ 23%

Dollars in millions



Nine Months Fiscal Year 2020

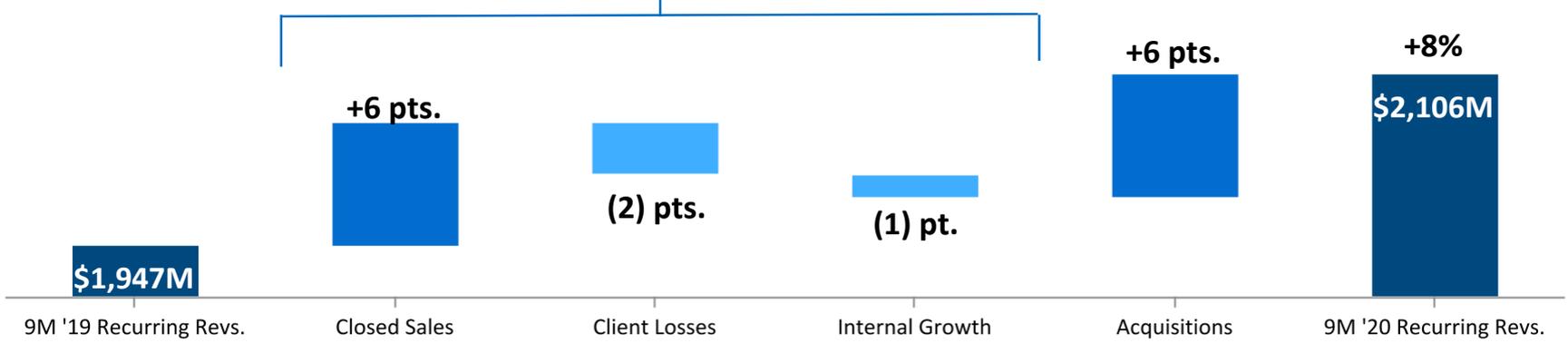
vs.

Nine Months Fiscal Year 2019

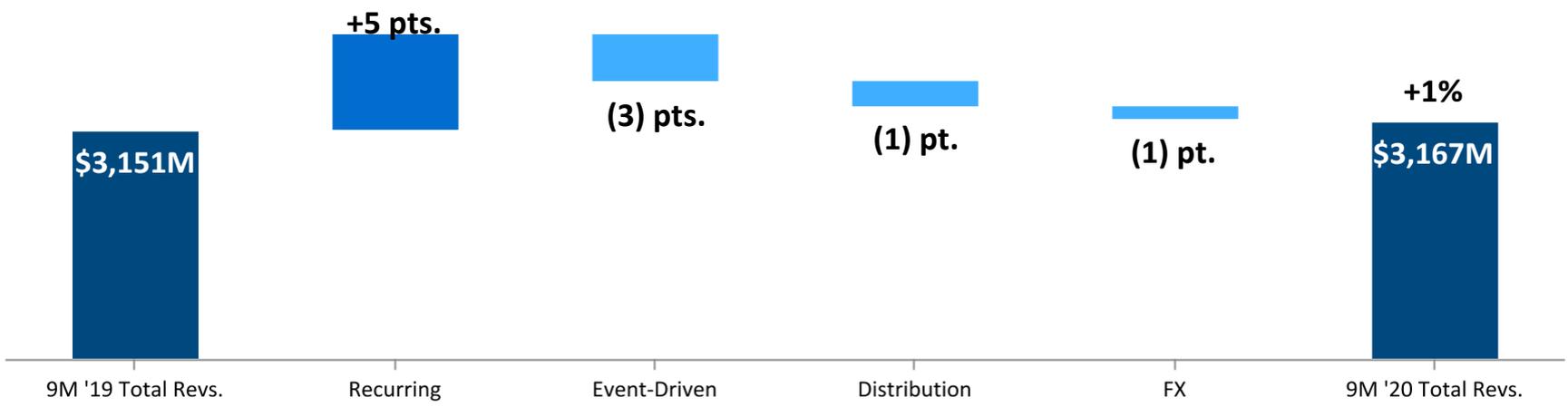
Nine Months 2020 Revenue Growth Drivers

- **Nine Months Fiscal 2020 Recurring fee revenues grew 8% to \$2,106 million**

Organic Growth: 2%



- **Nine Months Fiscal 2020 Total revenues grew by 1% to \$3,167 million**



Note: Amounts may not sum due to rounding.

Nine Months 2020 Segment Revenue Growth and Drivers

Dollars in millions

	9M		Growth
	2019	2020	
Investor Communication Solutions Revenues¹			
Recurring Fee Revenues	\$ 1,214	\$ 1,246	3 %
Event-Driven Fee Revenues	193	110	(43)%
Distribution Revenues	1,082	1,042	(4)%
Total ICS Revenues	\$ 2,489	\$ 2,398	(4)%
Global Technology and Operations Revenues¹	\$ 733	\$ 860	17 %

	ICS	GTO
Nine Month 2020 Recurring Revenue Growth Drivers		
Net New Business	3 pts	4 pts
Internal Growth	(3) pts	2 pts
Organic Recurring Fee Revenue Growth	0 pt	6 pts
Acquisitions	3 pts	11 pts
Recurring Fee Revenue Growth	3 %	17 %

(1) FY2019 revenues have been revised to reflect the Broadridge Advisor Solutions organizational change. This change had the effect of transferring revenues previously reported in the ICS segment to the GTO segment. In aggregate, the Total revenues transferred for the nine months ended March 31, 2019 were \$32.3 million.

Note: Amounts may not sum due to rounding.

Supplemental Reporting Detail - Product Line Reporting¹

	2019			2020		
	3Q	4Q	FY	1Q	2Q	3Q
<i>Dollars in millions</i>						
Investor Communication Solutions ("ICS")						
Equity proxy	\$ 152.9	\$ 211.4	\$ 437.0	\$ 29.8	\$ 42.2	\$ 136.4
Mutual fund and ETF interims	82.1	65.3	265.9	65.3	65.1	87.2
Customer communications and fulfillment	201.1	177.8	736.4	170.9	176.6	208.0
Other ICS	83.5	95.9	324.8	83.2	83.5	97.4
Total ICS recurring fee revenues	\$ 519.6	\$ 550.4	\$ 1,764.0	\$ 349.2	\$ 367.5	\$ 529.0
Equity and other	\$ 35.4	\$ 28.3	\$ 107.3	\$ 17.5	\$ 15.3	\$ 22.1
Mutual funds	33.1	22.7	137.2	22.6	15.7	17.0
Total Event-driven fee revenues	\$ 68.4	\$ 51.0	\$ 244.5	\$ 40.1	\$ 31.0	\$ 39.1
Distribution	417.9	378.2	1,459.8	313.3	317.0	412.1
Total ICS revenues	\$ 1,005.9	\$ 979.6	\$ 3,468.3	\$ 702.6	\$ 715.6	\$ 980.2
Global Technology and Operations ("GTO")						
Equities and other	\$ 206.7	\$ 219.7	\$ 831.7	\$ 230.9	\$ 237.2	\$ 259.4
Fixed income	41.1	43.4	164.6	43.1	43.7	46.1
Total GTO recurring fee revenues	\$ 247.8	\$ 263.1	\$ 996.3	\$ 273.9	\$ 280.9	\$ 305.5
Foreign currency exchange	(28.9)	(31.5)	(102.4)	(28.0)	(27.8)	(35.8)
Total revenues	\$ 1,224.8	\$ 1,211.2	\$ 4,362.2	\$ 948.6	\$ 968.7	\$ 1,249.9
Revenues by Type						
Recurring fee revenues	\$ 767.4	\$ 813.5	\$ 2,760.3	\$ 623.2	\$ 648.4	\$ 834.5
Event-driven fee revenues	68.4	51.0	244.5	40.1	31.0	39.1
Distribution revenues	417.9	378.2	1,459.8	313.3	317.0	412.1
Foreign currency exchange	(28.9)	(31.5)	(102.4)	(28.0)	(27.8)	(35.8)
Total revenues	\$ 1,224.8	\$ 1,211.2	\$ 4,362.2	\$ 948.6	\$ 968.7	\$ 1,249.9

(1) FY2019 revenues have been revised to reflect the Broadridge Advisor Solutions organizational change. This change had the effect of transferring revenues previously reported in the ICS segment to the GTO segment. In the aggregate, the Total revenues transferred in FY2019 were \$42.8 million.

Note: Amounts may not sum due to rounding.



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

Non-GAAP Financial Measures

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

Adjusted Operating income, Adjusted Operating income margin, Adjusted Net earnings and Adjusted earnings per share reflect Operating income, Operating income margin, Net earnings, and Diluted earnings per share, as adjusted to exclude the impact of certain costs, expenses, gains and losses and other specified items that management believes are not indicative of our ongoing operating performance. These adjusted measures exclude the impact of: (i) Amortization of Acquired Intangibles and Purchased Intellectual Property, (ii) Acquisition and Integration Costs, and (iii) IBM Private Cloud Charges. 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 to be transferred to International Business Machines Corporation ("IBM") and other charges related to the information technology agreement for private cloud services the Company entered into with IBM. Adjusted EBITDA reflects Net earnings before interest, taxes, other non-operating (income)/expenses net, depreciation, amortization, IBM Private Cloud Charges, and Acquisition and Integration Costs. EBITDAR reflects Adjusted EBITDA before facilities and equipment lease expenses, and software license agreement expenses. Our management uses Adjusted EBITDA and EBITDAR to better understand the Company's pre-tax cash flow, adjusted for the impact of leverage.

We exclude IBM Private Cloud Charges from our Adjusted Operating income and other earnings measures because excluding such information provides us with an understanding of the results from the primary operations of our business and this item does not reflect ordinary operations or earnings. We also exclude the impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, as these non-cash amounts are significantly impacted by the timing and size of individual acquisitions and do not factor into the Company's capital allocation decisions, management compensation metrics or multi-year objectives. Furthermore, management believes that this adjustment enables better comparison of our results as Amortization of Acquired Intangibles and Purchased Intellectual Property will not recur in future periods once such intangible assets have been fully amortized. Although we exclude Amortization of Acquired Intangibles and Purchased Intellectual Property from our adjusted earnings measures, our management believes that it is important for investors to understand that these intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

Free Cash Flow

In addition to the Non-GAAP financial measures discussed above, we provide Free cash flow information because we consider Free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated that could be used for dividends, share repurchases, strategic acquisitions, other investments, as well as debt servicing. Free cash flow is a Non-GAAP financial measure and is defined by the Company as Net cash flows provided by operating activities less Capital expenditures as well as Software purchases and capitalized internal use software. Reconciliations of such Non-GAAP measures to the most directly comparable financial measures presented in accordance with GAAP can be found in the tables that are part of this presentation.

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

Dollars in millions

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2020	2019	2020	2019
Operating income (GAAP)	\$ 226.3	\$ 233.6	\$ 326.1	\$ 411.9
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	32.5	21.2	90.9	64.3
Acquisition and Integration Costs	3.0	0.9	9.0	3.1
IBM Private Cloud Charges	0.2	—	33.6	—
Adjusted Operating income (Non-GAAP)	<u>\$ 262.1</u>	<u>\$ 255.7</u>	<u>\$ 459.6</u>	<u>\$ 479.4</u>
Operating income margin (GAAP)	18.1 %	19.1 %	10.3 %	13.1 %
Adjusted Operating income margin (Non-GAAP)	21.0 %	20.9 %	14.5 %	15.2 %

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2020	2019	2020	2019
Net earnings (GAAP)	\$ 166.8	\$ 172.2	\$ 232.8	\$ 298.8
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	32.5	21.2	90.9	64.3
Acquisition and Integration Costs	3.0	0.9	9.0	3.1
IBM Private Cloud Charges	0.2	—	33.6	—
Taxable adjustments	35.8	22.1	133.5	67.5
Tax impact of adjustments (a)	(7.6)	(5.4)	(29.0)	(15.7)
Adjusted Net earnings (Non-GAAP)	<u>\$ 195.0</u>	<u>\$ 188.9</u>	<u>\$ 337.3</u>	<u>\$ 350.6</u>

(a) Calculated using the GAAP effective tax rate, adjusted to exclude \$1.9 million and \$9.9 million of excess tax benefits associated with stock-based compensation for the three and nine months ended March 31, 2020, and \$1.3 million and \$9.2 million of excess tax benefits associated with stock-based compensation for the three and nine months ended March 31, 2019, respectively. For purposes of calculating Adjusted earnings per share, the same adjustments were made on a per share basis.

Note: Amounts may not sum due to rounding.

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

Dollars in millions, except per share amounts

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2020	2019	2020	2019
Diluted earnings per share (GAAP)	\$ 1.43	\$ 1.45	\$ 1.99	\$ 2.51
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	0.28	0.18	0.78	0.54
Acquisition and Integration Costs	0.03	0.01	0.08	0.03
IBM Private Cloud Charges	—	—	0.29	—
Taxable adjustments	0.31	0.19	1.14	0.57
Tax impact of adjustments (a)	(0.07)	(0.05)	(0.25)	(0.13)
Adjusted earnings per share (Non-GAAP)	<u>\$ 1.67</u>	<u>\$ 1.59</u>	<u>\$ 2.88</u>	<u>\$ 2.94</u>

	Nine Months Ended March 31,	
	2020	2019
Net cash flows provided by operating activities (GAAP)	\$ 155.6	\$ 217.9
Capital expenditures and Software purchases and capitalized internal use software	(73.5)	(46.3)
Free cash flow (Non-GAAP)	<u>\$ 82.2</u>	<u>\$ 171.6</u>

(a) Calculated using the GAAP effective tax rate, adjusted to exclude \$1.9 million and \$9.9 million of excess tax benefits associated with stock-based compensation for the three and nine months ended March 31, 2020, and \$1.3 million and \$9.2 million of excess tax benefits associated with stock-based compensation, for the three and nine months ended March 31, 2019. For purposes of calculating Adjusted earnings per share, the same adjustments were made on a per share basis.

Note: Amounts may not sum due to rounding.

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

Dollars in millions

	Fiscal Year Ended	Nine Months Ended March 31,		TTM Ended
	June 30, 2019	2019	2020	March 31, 2020
Net earnings (GAAP)	\$ 482.1	\$ 298.8	\$ 232.8	\$ 416.1
Provision for income taxes	125.2	78.4	52.0	98.7
Earnings before income taxes (GAAP)	607.3	377.2	284.8	514.8
Interest expense, net	41.8	30.4	43.2	54.6
Other non-operating (income)/expenses, net	3.7	4.3	(1.8)	(2.5)
Operating income (GAAP)	652.7	411.9	326.1	566.9
Depreciation and amortization	85.2	63.7	56.5	78.0
Amortization of Acquired Intangibles and Purchased Intellectual Property	87.4	64.3	90.9	114.0
Amortization of Other Assets	87.4	66.8	76.0	96.6
IBM Private Cloud Charges	—	—	33.6	33.6
Acquisition and Integration Costs	6.4	3.1	9.0	12.2
Adjusted EBITDA (Non-GAAP)	\$ 919.1	\$ 609.9	\$ 592.1	\$ 901.3
Facilities and equipment lease expenses	49.0	36.6	29.4	41.8
Software license agreement expenses	37.3	27.0	33.5	43.8
EBITDAR (Non-GAAP)	\$ 1,005.4	\$ 673.5	\$ 655.0	\$ 986.9

Note: Amounts may not sum due to rounding.

Reconciliation of GAAP to Non-GAAP Measures - FY20 Guidance

(Unaudited)

FY20 Adjusted Earnings Per Share Growth Rate (a)

Diluted earnings per share growth (GAAP)	(7) – (3) %
Adjusted earnings per share growth (Non-GAAP)	5 – 7 %

FY20 Adjusted Operating Income Margin (b)

Operating income margin % (GAAP)	~14%
Adjusted Operating income margin % (Non-GAAP)	~18%

(a) Adjusted earnings per share growth (Non-GAAP) is adjusted to exclude the projected impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs, and IBM Private Cloud Charges, and is calculated using diluted shares outstanding. Fiscal year 2020 Non-GAAP Adjusted earnings per share guidance estimates exclude Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs, and IBM Private Cloud Charges, net of taxes, of approximately \$1.12 per share.

(b) Adjusted Operating income margin (Non-GAAP) is adjusted to exclude the projected impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs, and IBM Private Cloud Charges. Fiscal year 2020 Non-GAAP Adjusted Operating income margin guidance estimates exclude Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs, and IBM Private Cloud Charges of approximately \$170 million.

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