

Baird 2017 Global Consumer, Technology & Services Conference

June 6, 2017



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 2017 Financial 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 Annual Report on Form 10-K for the fiscal year ended June 30, 2016 (the "2016 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 2016 Annual Report.

These risks include: 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; changes in laws and regulations affecting Broadridge's clients or the services provided by Broadridge; any material breach of Broadridge security affecting its clients' customer information; declines in participation and activity in the securities markets; the failure of Broadridge's outsourced data center services provider to provide the anticipated levels of service; a disaster or other significant slowdown or failure of Broadridge's systems or error in the performance of Broadridge's services; overall market and economic conditions and their impact on the securities markets; Broadridge's failure to keep pace with changes in technology and demands of its clients; Broadridge's ability to attract and retain key personnel; the impact of new acquisitions and divestitures; and competitive conditions. Broadridge disclaims any obligation to update or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.

Use of Non-GAAP Financial Measures

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

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

The Company believes its 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 the Company's ongoing operations, for internal planning and 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 its business, the Company's Compensation Committee of the Board of Directors incorporates Non-GAAP financial measures in the evaluation process for determining management compensation.

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

These Non-GAAP measures reflect Operating income, Operating income margin, Net earnings, and Diluted earnings per share, as adjusted to exclude the impact of certain costs, expenses, gains and losses and other specified items that management believes are not indicative of the Company's ongoing operating performance. These adjusted measures exclude the impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs and the Message Automation Limited ("MAL") investment gain. Amortization of Acquired Intangibles and Purchased Intellectual Property represents non-cash 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. The MAL investment gain represents a non-cash, nontaxable gain on the Company's 25% investment of shares of MAL. The Company excludes Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs and the MAL investment gain from these measures because excluding such information provides the Company with an understanding of the results from the primary operations of its business and these items do not reflect ordinary operations or earnings. Management believes these measures may be useful to an investor in evaluating the underlying operating performance of the Company's business.

Free Cash Flow

In addition to the Non-GAAP financial measures discussed above, the Company provides Free cash flow information because it considers 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 and other discretionary investments. 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 and 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.

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.

What is Broadridge?

Unique Franchises with Ubiquitous Presence

Growing and Predictable Revenues

- 6% Revenue CAGR since FY2011 with 98% client revenue retention rate

Strong Free Cash Flow

- FY2016 CapEx:Revenue ratio of 2.6%

Balanced Capital Allocation

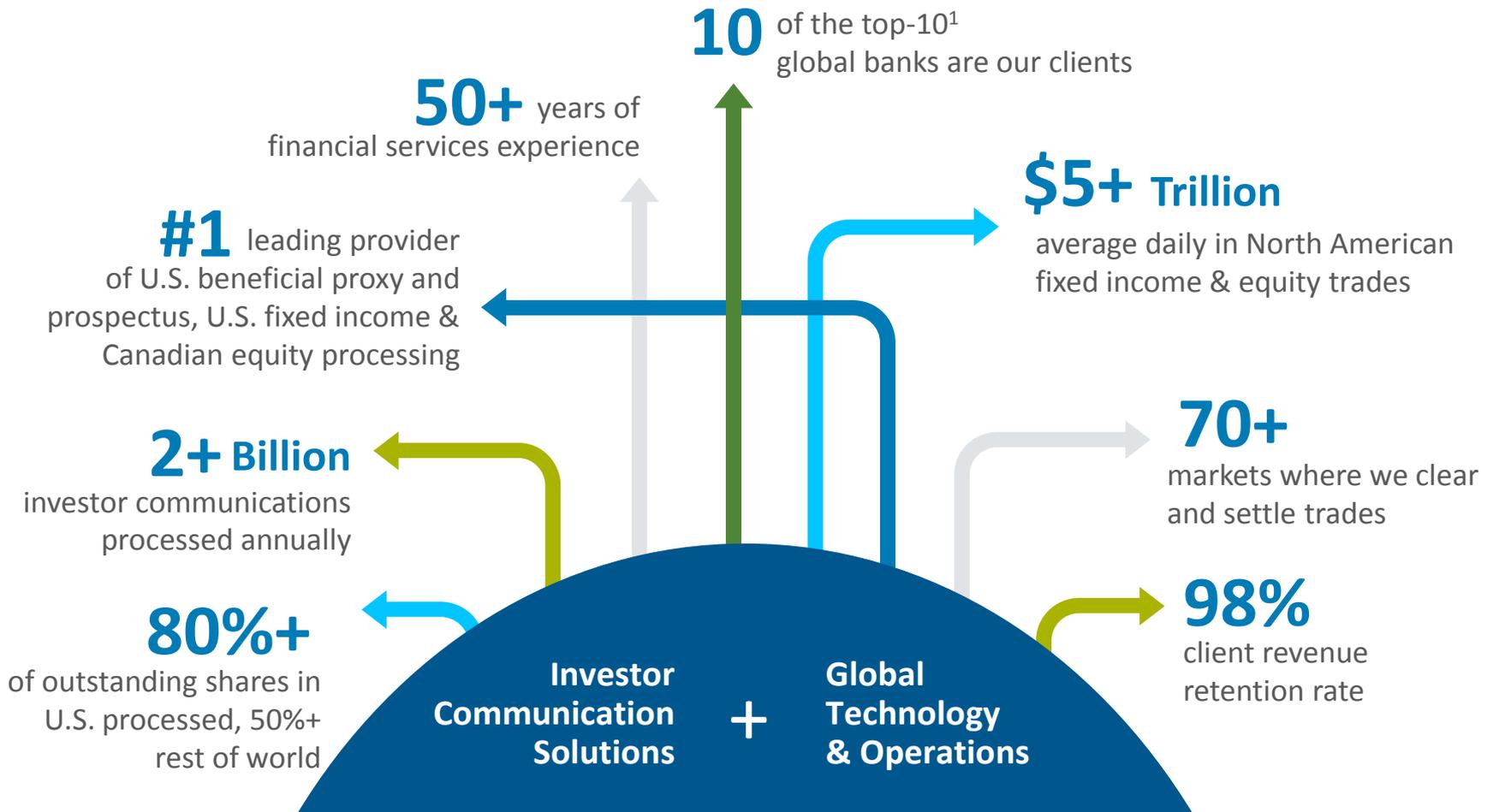
- 45% dividend payout ratio target and focus on tuck-in M&A

Strong and Experienced Management Team

- Focused on Delivering Top Quartile TSR
- Investing for Long-Term Growth

Broadridge's Unique Franchise in Financial Services

Our solutions range from SaaS to customized managed services supporting full outsourcing



Strong and Predictable Business Model

91%+ of total revenue is recurring

Diverse revenue distribution

- Over 1,100 banks and broker-dealers
- ~10,000 corporate issuers
- ~800 mutual fund families

98% client revenue retention rate

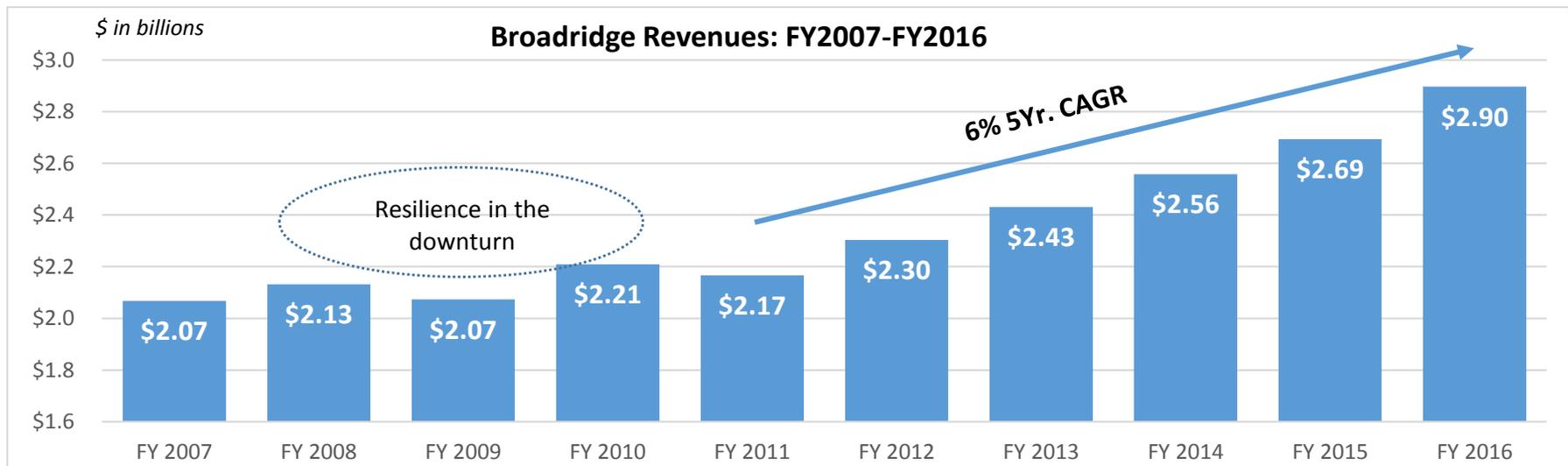
Consistently high retention rate reflects the strength of our client relationships

Long-term contracts

Expanding portfolio of growth products

Growth products contributing a growing % of revenue

NACC acquisition should accelerate digital growth



Broadridge Brings Technology Solutions to its Core Client Segments

Capital Markets

- **1,100** Banks & Broker-dealers
- **6,700** Institutional Investors

Wealth Management

- **140,000,000** Individual Accounts
- **100,000** Financial Advisors

Asset Management

- **800** Mutual Fund and ETF Families
- **250** Retirement Service Providers

Corporates

- **10,000** Corporate Issuers US & Canada
- **45,000** Global Corporate Issuers

Communications

Processing

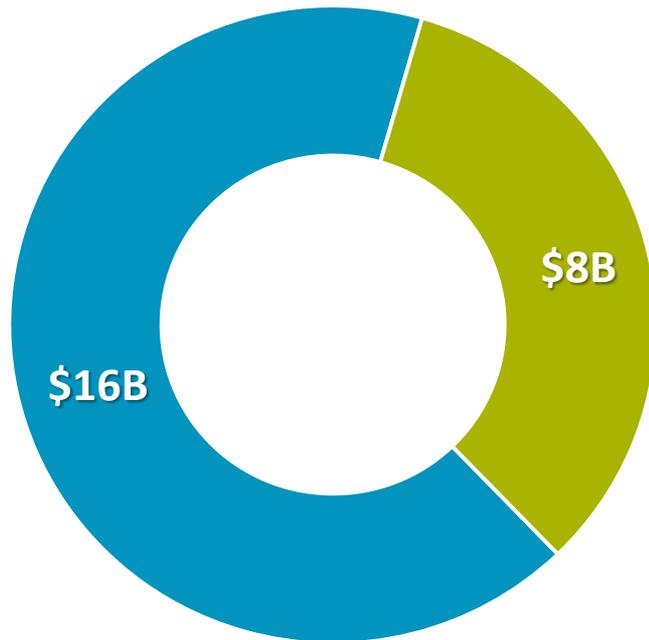
Data & Analytics



Broadridge[®]

\$24B Market Propelled By Key Market Trends

Current Addressable Market



- Global Technology & Operations
- Investor Communication Solutions

Key Market Trends

Mutualization

Strong drive to standardize duplicative, non-differentiating industry capabilities

Digitization

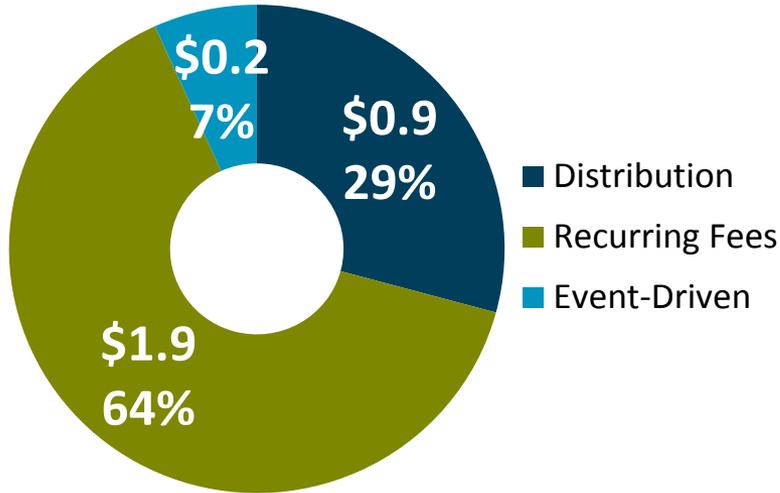
Digital technologies that enable lower cost, higher touch interactions

Data and Analytics

Network and data assets that enable clients to create unique value

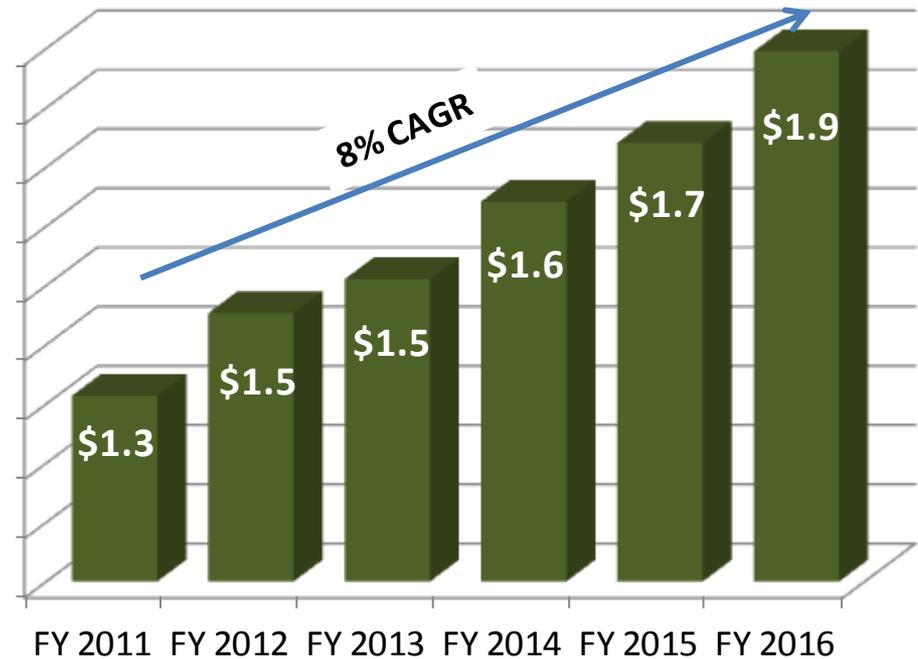
Fiscal Year 2016 Total Revenues of \$2.9 Billion

FY 2016 Revenues by Type

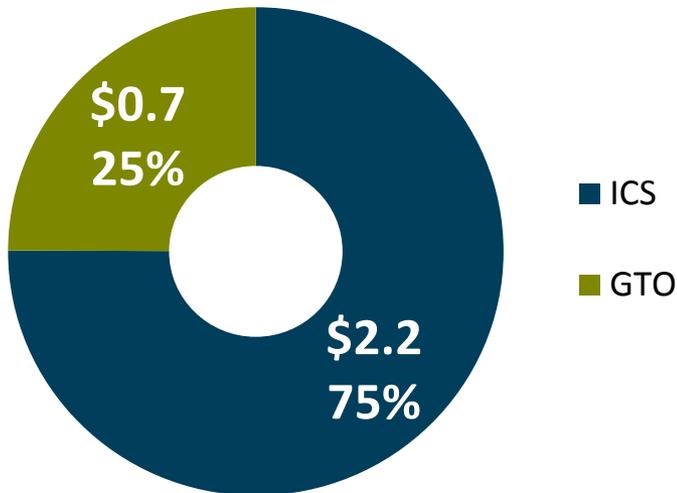


Recurring Fee Revenue Growth FY2011-FY2016

\$ in billions

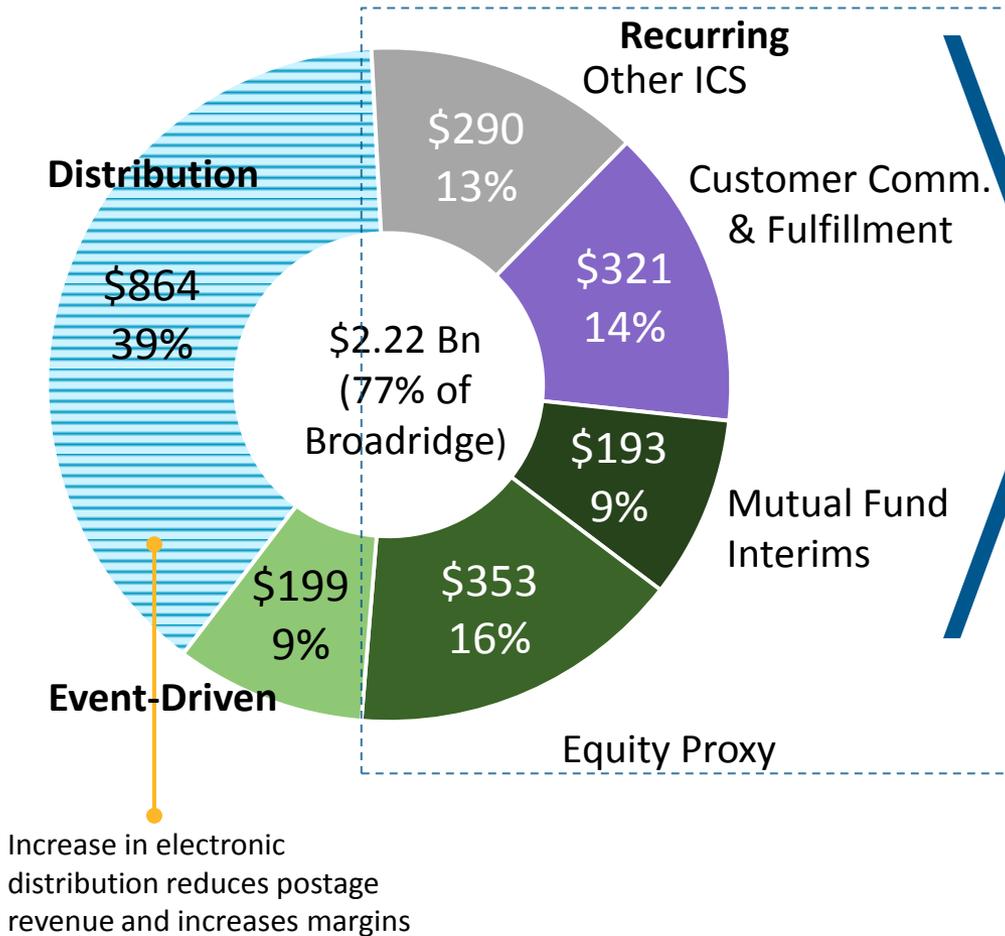


FY 2016 Revenues by Segment

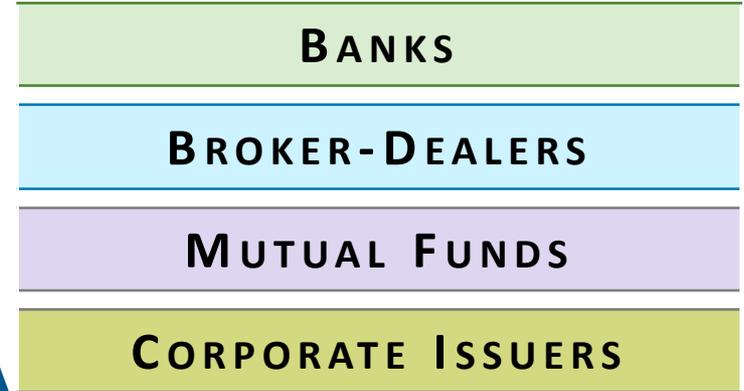


ICS Revenue Breakdown and Growth Trends

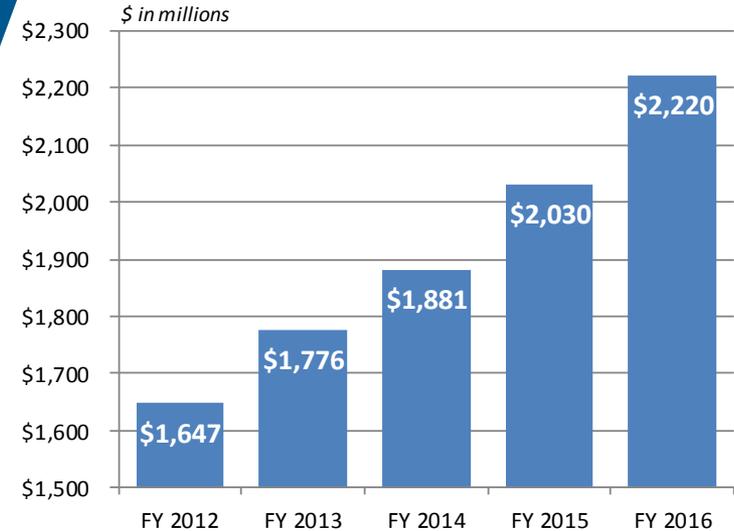
FY 2016 ICS Revenues of \$2.22 billion¹



Broad Client Base



5 Yr. Revenue CAGR of 7%



Customer Communications Combination Highlights

Compelling financial and strategic opportunities

Compelling near term financial benefits

- Projected to be accretive to EPS and Adjusted EPS in FY 2017 (EPS accretion included in 2017 guidance)
- \$20 million of annualized cost synergies expected in 18-30 months post-close

Attractive medium term expansion opportunity

- Deeper penetration of key client segments
- Creates North America's premier customer communications technology platform
- Scaled point of consolidation for in-house platforms as industry evolves and moves to digital communications

Larger long term digital opportunity

- Enables accelerated investment in next-gen digital capabilities
- Expected to create leading digital and multi-channel communications provider through Inlet and other capabilities
- Positions BR to address low e-adoption rates for financial services and service providers

Strategically aligned with key industry trends of Mutualization, Digitization, and Data & Analytics

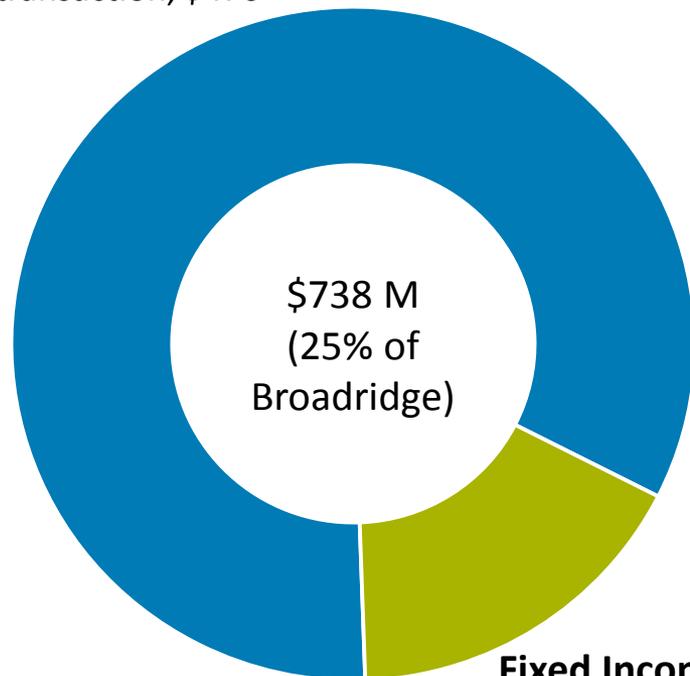
GTO Revenue Breakdown and Growth Trends

By Product¹

Equity (83%)

Transaction-Based, \$137

Non-transaction, \$476



\$738 M
(25% of
Broadridge)

Fixed Income (17%)

Transaction-Based, \$58

Non-transaction, \$67

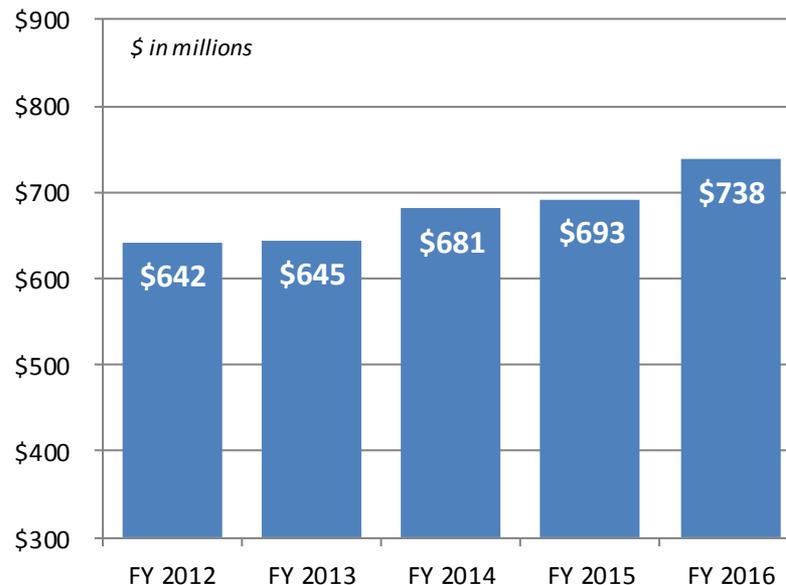
Strong Market Position

Clears and settles in over 70 countries

Processes avg. of over \$5 trillion in equity and fixed income trades per day in US and Canadian securities

18 of the 23 primary fixed income dealers in the US are our clients

5 Yr. Revenue CAGR of 4%



Executing Our Capital Stewardship Strategy To Enhance Shareholder Value

Priority

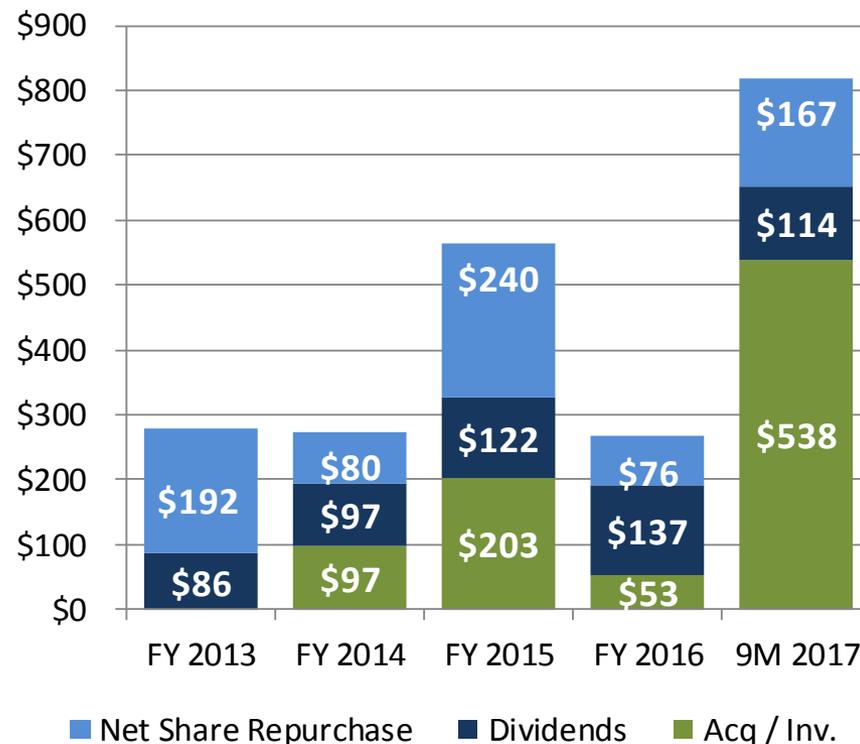
Committed to a strong dividend

Targeting tuck-in acquisitions to drive growth

Share repurchases

Maintain investment grade credit rating

Fiscal Years 2013 – 9M 2017: Select Uses of Cash
\$ in millions



(a) Purchases of Treasury stock, net of proceeds from exercise of stock options
(b) Includes other investments

On Track to Achieve Three Year Financial Objectives*

	FY15–FY17F 3-Year CAGR	FY16A	FY17F*
Recurring Fee Revenue Growth	7-10%	9%	29-31%
Total Revenue Growth	5-7%	8%	43-45%
Adjusted Operating Income Margin	+50-60bps/yr.	18.5%	~15%
Adjusted Earnings Growth	9-11%	8%	12-17%

** As of May 10, 2017 Third Quarter Fiscal Year 2017 Earnings report - includes impact of DST's North American Customer Communications business, which was completed on July 1, 2016*

Sustainable Growth, Operational Excellence, and Sound Capital Deployment Drive Performance

Top Quartile Total Shareholder Return

Sustainable Growth

7–10% Recurring Fee
3-Year CAGR
(FY14–FY17F)

- Drive organic growth in current markets
- Exploit adjacencies

Operational Excellence

Consistent Margin¹
Expansion

- Realize efficiencies
- Increase operational leverage

Capital Strategy

Target ~45% payout ratio²,
Tuck-in M&A and
share repurchases

- Consistent, strong FCF
- Balance investing and returning cash to shareholders

- Strong and resilient franchise
- Ubiquitous presence in financial services

- Deep industry expertise
- Powerful service profit chain culture

1. Represents Adjusted Earnings Before Interest and Taxes Margin. 2. Dividend subject to Board approval

Business Update

- **Broad momentum across both GTO and ICS**
 - Mid-single digit growth from Net New Business
 - Broad product breadth driving growth
- **Stock position growth at 6% in third quarter - on track for another year of mid-single digit growth**
- **Stronger mutual fund position growth in line with increase in overall flows to mutual funds and ETFs**
- **Strong Closed sales results reflect broad strength of Broadridge's solutions and client relationships**
 - Pipeline continues to grow
- **Business environment is stable**
 - Event driven revenues expected to be strong in both 4Q17 and 1H18
 - Regulatory update: BR technology and digital assets well-aligned with key priorities of new administration



GAAP Reconciliations

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

\$ in millions, except per share figures

Operating income (GAAP)

Adjustments:

Amortization of Acquired Intangibles and Purchased Intellectual Property

Acquisition and Integration Costs

Adjusted Operating income (Non-GAAP)

Operating income margin (GAAP)

Adjusted Operating income margin (Non-GAAP)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2017	2016	2017	2016
Operating income (GAAP)	\$ 109.7	\$ 100.6	\$ 234.6	\$ 229.9
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	19.7	7.8	52.8	24.0
Acquisition and Integration Costs	4.2	1.3	12.0	4.0
Adjusted Operating income (Non-GAAP)	\$ 133.6	\$ 109.8	\$ 299.4	\$ 257.9
Operating income margin (GAAP)	10.9%	14.6%	8.4%	12.0%
Adjusted Operating income margin (Non-GAAP)	13.2%	15.9%	10.7%	13.4%

Net earnings (GAAP)

Adjustments:

Amortization of Acquired Intangibles and Purchased Intellectual Property

Acquisition and Integration Costs

MAL investment gain

Tax impact of adjustments

Adjusted Net earnings (Non-GAAP)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2017	2016	2017	2016
Net earnings (GAAP)	\$ 75.9	\$ 63.7	\$ 139.7	\$ 137.4
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	19.7	7.8	52.8	24.0
Acquisition and Integration Costs	4.2	1.3	12.0	4.0
MAL investment gain	(9.3)	—	(9.3)	—
Tax impact of adjustments	(7.2)	(2.8)	(21.3)	(9.4)
Adjusted Net earnings (Non-GAAP)	\$ 83.3	\$ 70.0	\$ 174.0	\$ 156.1

Diluted earnings per share (GAAP)

Adjustments:

Amortization of Acquired Intangibles and Purchased Intellectual Property

Acquisition and Integration Costs

MAL investment gain

Tax impact of adjustments

Adjusted earnings per share (Non-GAAP)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2017	2016	2017	2016
Diluted earnings per share (GAAP)	\$ 0.63	\$ 0.52	\$ 1.15	\$ 1.13
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	0.16	0.06	0.44	0.20
Acquisition and Integration Costs	0.03	0.01	0.10	0.03
MAL investment gain	(0.08)	—	(0.08)	—
Tax impact of adjustments	(0.06)	(0.02)	(0.18)	(0.08)
Adjusted earnings per share (Non-GAAP)	\$ 0.69	\$ 0.58	\$ 1.43	\$ 1.28

Net cash flows provided by operating activities (GAAP)

Capital expenditures and Software purchases and capitalized internal use software

Free cash flow (Non-GAAP)

Nine Months Ended March 31,	
2017	2016
\$ 162.1	\$ 161.1
(69.4)	(56.1)
\$ 92.6	\$ 105.0

Note: Amounts may not sum due to rounding.

Reconciliation of GAAP to Non-GAAP Measures - FY17 Guidance

(Unaudited)

Adjusted Earnings Per Share Growth Rate (1)

Diluted earnings per share (GAAP)	2% - 7%
Adjusted earnings per share (Non-GAAP)	12% - 17%

Adjusted Operating Income Margin (2)

Operating income margin % (GAAP)	~13%
Adjusted Operating income margin % (Non-GAAP)	~15%

Free Cash Flow

Net cash flows provided by operating activities (GAAP)	\$470 - \$550 million
Capital expenditures and Software purchases and capitalized internal use software	<u>(120) - (150) million</u>
Free cash flow (Non-GAAP)	<u>\$350 - \$400 million</u>

(1) Adjusted EPS growth (Non-GAAP) is adjusted to exclude the projected impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs and the MAL investment gain. Fiscal year 2017 Non-GAAP Adjusted EPS guidance estimates exclude Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs, and the MAL investment gain, net of taxes, of approximately \$0.42 per share.

(2) Adjusted Operating income margin (Non-GAAP) is adjusted to exclude the projected impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, and Acquisition and Integration Costs. Fiscal year 2017 Non-GAAP Adjusted Operating income margin guidance estimates exclude Amortization of Acquired Intangibles and Purchased Intellectual Property, and Acquisition and Integration Costs of approximately \$92 million.