Earnings Webcast and Conference Call

FOURTH QUARTER AND FISCAL YEAR 2020

August 11, 2020

Ready for Next

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 2021 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 1 A. Risk Factors” of the Annual Report on Form 10-K for the year ended June 30, 2020 (the “2020 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 2020 Annual Report.

These risks include:

- the potential impact and effects of the Covid-19 pandemic (“Covid-19”) on the business of Broadridge, Broadridge’s results of operations and financial performance, any measures Broadridge has and may take in response to Covid-19 and any expectations Broadridge may have with respect thereto;
- 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 the 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

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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.

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 Revenue and Recurring fee revenue, as well as Non-GAAP measures of Adjusted Operating income, Adjusted Net earnings, Adjusted Diluted earnings per share, Free Cash flow, and Closed sales. In addition, management focuses on select operating metrics specific to Broadridge of Record Growth and Internal Trade Growth.

For more information on our key performance measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations--Key Performance Indicators" in our 2020 Annual Report.

Please see slides 23-28 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.

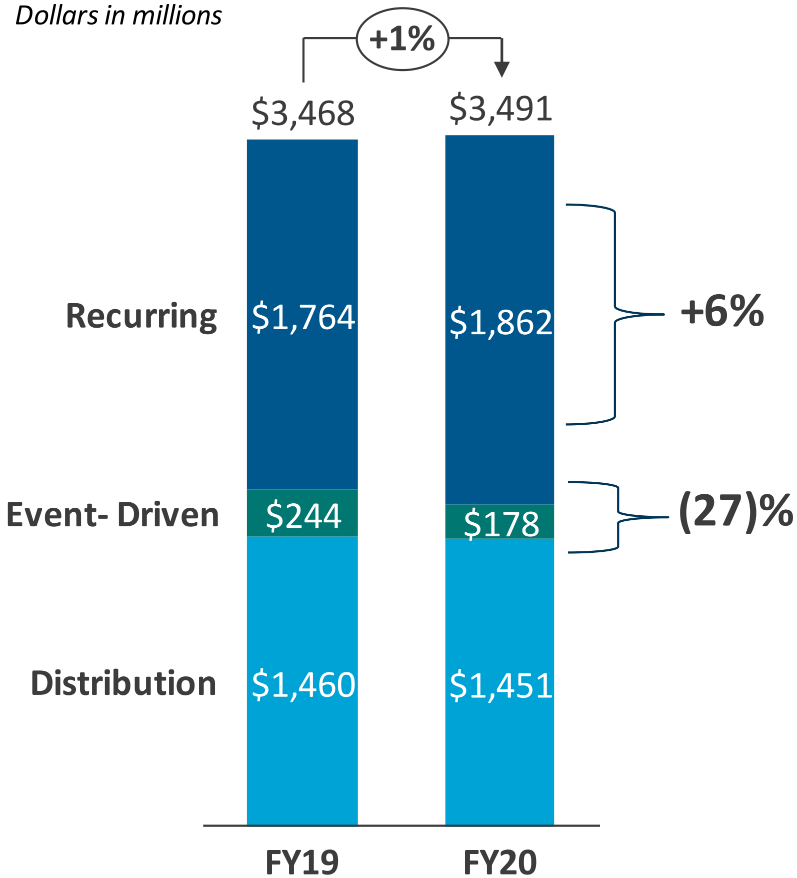
Highlights

- **Broadridge is executing well in this new and challenging environment**
  - Health and safety of our associates remains our top priority
  - Our associates and technology are processing record investor communication levels and heavy trading volumes
- **Exceptional Fourth Quarter results highlight strength of our value proposition and resilience of our business model**
  - Recurring revenue growth of 14% and Total revenue growth of 12%
  - Event-driven revenues rose $17 million
  - Diluted EPS rose 27% and Adjusted EPS rose 25%
  - Second strongest Closed Sales quarter on record
- **Strong Fiscal Year 2020 results despite decline in full year event-driven revenues and backdrop of the Covid-19 pandemic across the globe**
  - FY20 Recurring revenue growth of 10%
  - Diluted EPS decline of (3)% and Adjusted EPS growth of 8%
  - FY20 Results and FY21 outlook support 6% annual dividend increase

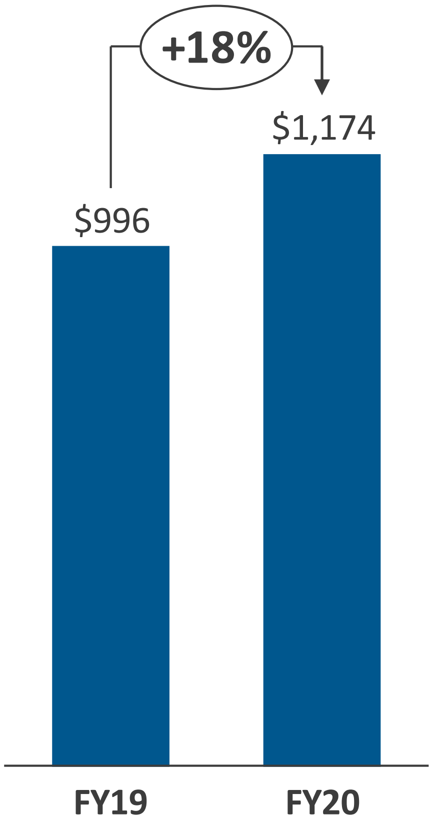
Fiscal Year 2020 Results: ICS and GTO Revenues

ICS

Dollars in millions



GTO



Note: Amounts may not sum due to rounding.

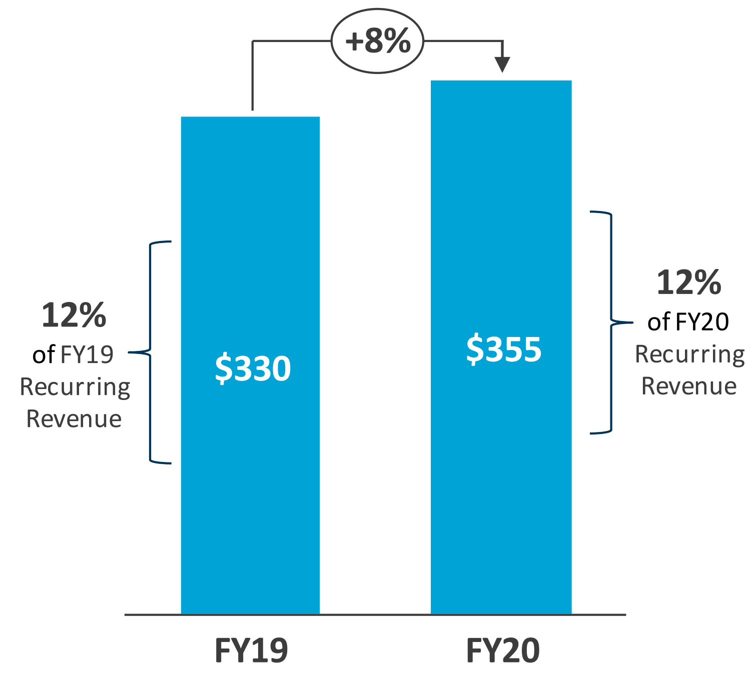
Record Sales Building Revenue Backlog

Year-over-Year Closed Sales Performance[1]

- Record full year Closed Sales of **$239M**; including Q4 as second highest quarter in our history
- **Next-gen Governance** included strong VSM sales and new market-leading SRD II solution
- Continued strong sales across **Capital Markets** including a significant sale to a European bank, a derivatives solution to a leading futures broker, and the first sale of our DLT-based repo solution
- **Wealth** and **Investment Management** sales also contributed, especially our Canadian wealth and advisor compensation solutions
- Strong sales momentum in **Customer Communications**

Recurring Revenue Backlog as of June 30[1,2]

Dollars in millions



1. Closed Sales and Recurring Revenue Backlog are Broadridge estimates and subject to revision.
2. 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.

Performance vs. FY17-FY20 Three Year Growth Objectives

Investor Day FY17-FY20 Growth Objectives		Performance 3-year CAGR	
Organic recurring fee revenue growth	5 – 7%	**5%**	✓
Recurring fee revenue growth	7 – 9%	**7%**	✓
Total revenue growth	5 – 7%	**3%**	
Adjusted Operating income margin expansion	~50bps/yr.	**~83bp/yr.**	✓
Adjusted earnings per share growth*	14 – 18%	**17%**	✓

*9-13% excluding impact of Tax Act. Results excluding impact of Tax Act were 12%

Regulatory Update

Mutual funds

Modernization of mutual fund communications "Rule 498B" **Proposed on 8/5/20**	• Proposes summary annual, semi-annual reports to replace current long-form reports and eliminates overlapping annual prospectus as part of layered approach • Positive direction for fund industry, individual investors, and Broadridge • Reinforces importance of communications to individual investors, creates simpler and more engaging content, and strong path to digital • Likely neutral to BR. Impacts annual prospectus revenue (~$60M) while creating opportunity to drive more engaging and lower-cost content for funds • Timing and implementation of final rules uncertain but likely 2-3 years
Rule 30e-3 "Notice-and-Access"	• Mutual funds to opt-in shareholders to receive "Notice-and-Access" beginning Jan '21 • Modestly net positive (higher recurring revenue, lower distribution revenues) • Will be superseded by 498B upon implementation of streamlined reports
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, fees discussion rolled into proxy working groups (no timeline for issuing a recommendation to the SEC)

Equity proxy

Proxy Roundtable	• Currently implementing end-to-end vote confirmation for institutional clients • Little economic impact to Broadridge

Broadridge Remains Well-Positioned for Growth

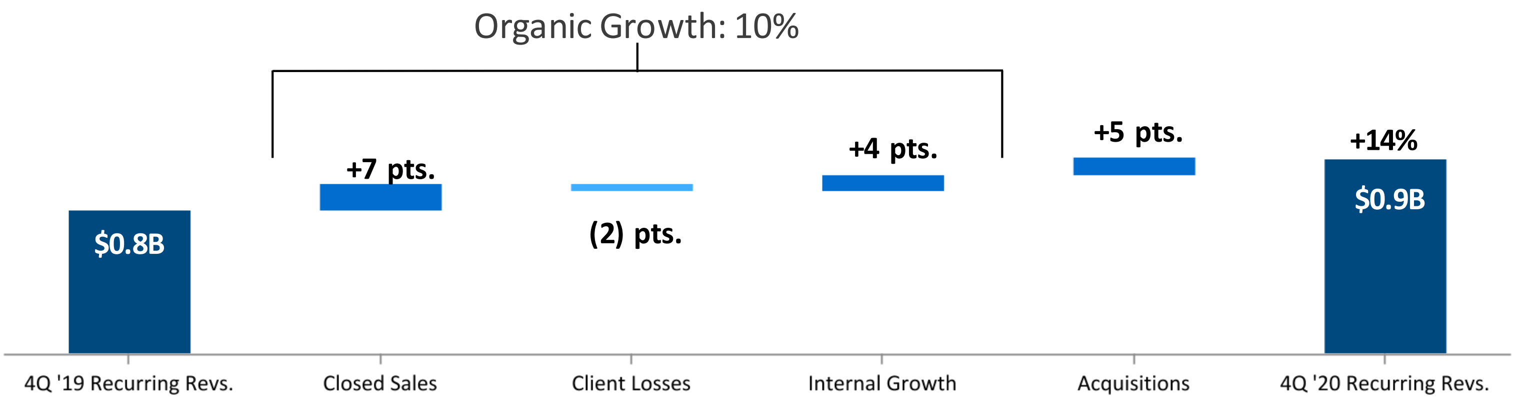
- **Covid-19 pandemic is accelerating long-term trends driving our growth**
  - Need for resiliency is adding urgency to mutualization discussions
  - Digitization is likely to accelerate
  - Ability to adapt data and new technologies critical to driving differentiation
- **We are increasing investment in our people, platforms, and products to meet that challenge**
  - Strong cost measures to protect against uncertainty
  - Continuing to invest in talent and technology
  - Increasing investment in next-generation resiliency and digitization
- **Broadridge on track for continued growth in FY21, despite macroeconomic uncertainty**
  - 2 - 6% Recurring revenue growth
  - 4 - 10% Adjusted EPS growth
- **Focus on long-term and continued investment leaves Broadridge better positioned than ever for growth**

Financial Highlights

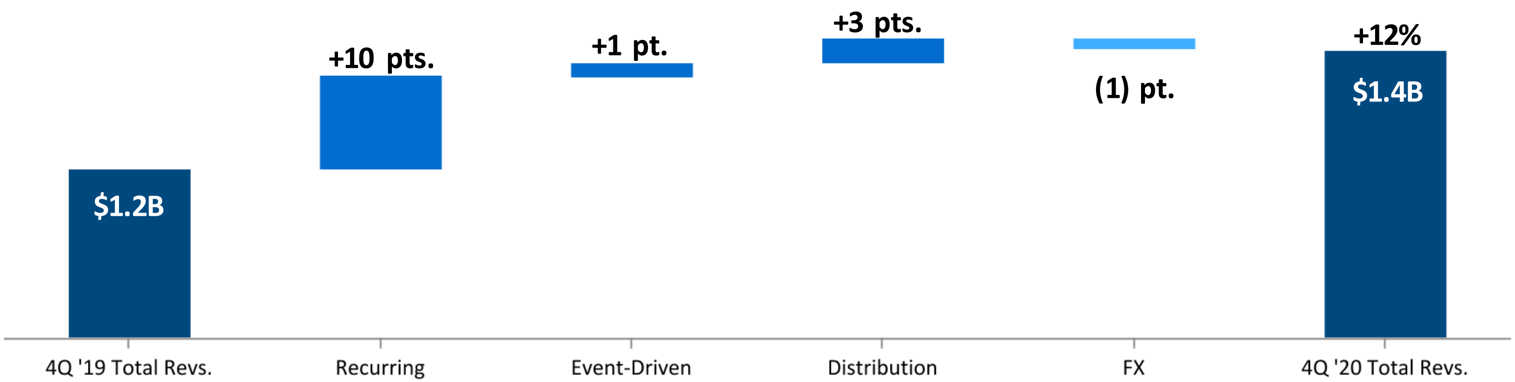
1. Strong finish to the fiscal year
2. Event-Driven activity at highest point this year in Q4, but an overall modest year
3. Record full year Closed Sales demonstrate the strength and resilience of the Broadridge model
4. We have good visibility into our Recurring revenue backlog, which grew to $355M this year – an indicator of our ability to generate ongoing revenue growth
5. Our balance sheet is strong and healthy
6. FY21 guidance calls for continued top and bottom-line growth, and increased investment

Fourth Quarter 2020 Revenue Growth Drivers

- **Fourth Quarter 2020 Recurring revenues grew 14% to $930 million**



- **Fourth Quarter 2020 Total revenues grew 12% to $1.362 billion**

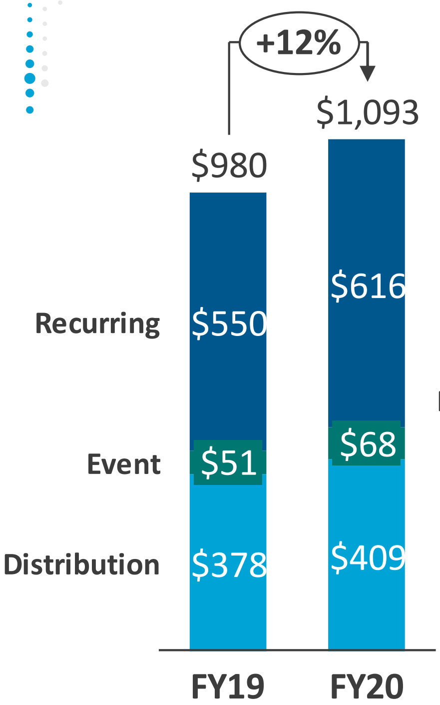


Note: Amounts may not sum due to rounding.

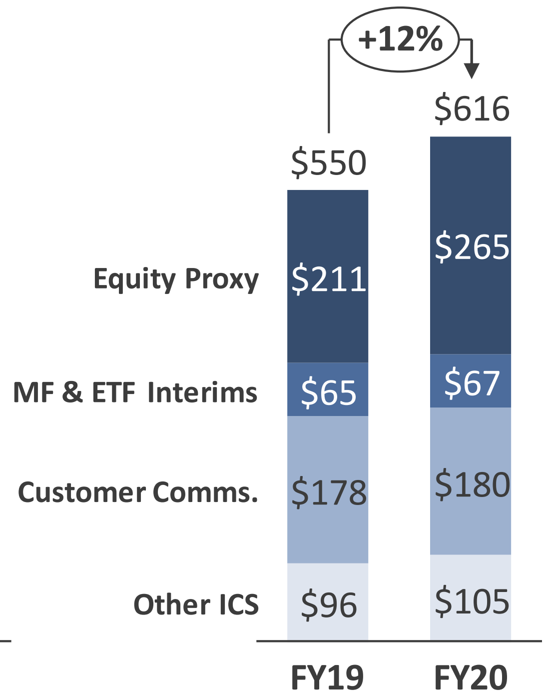
Fourth Quarter Fiscal 2020 ICS Results

Total Revenues

Dollars in millions



Recurring Revenues



Highlights

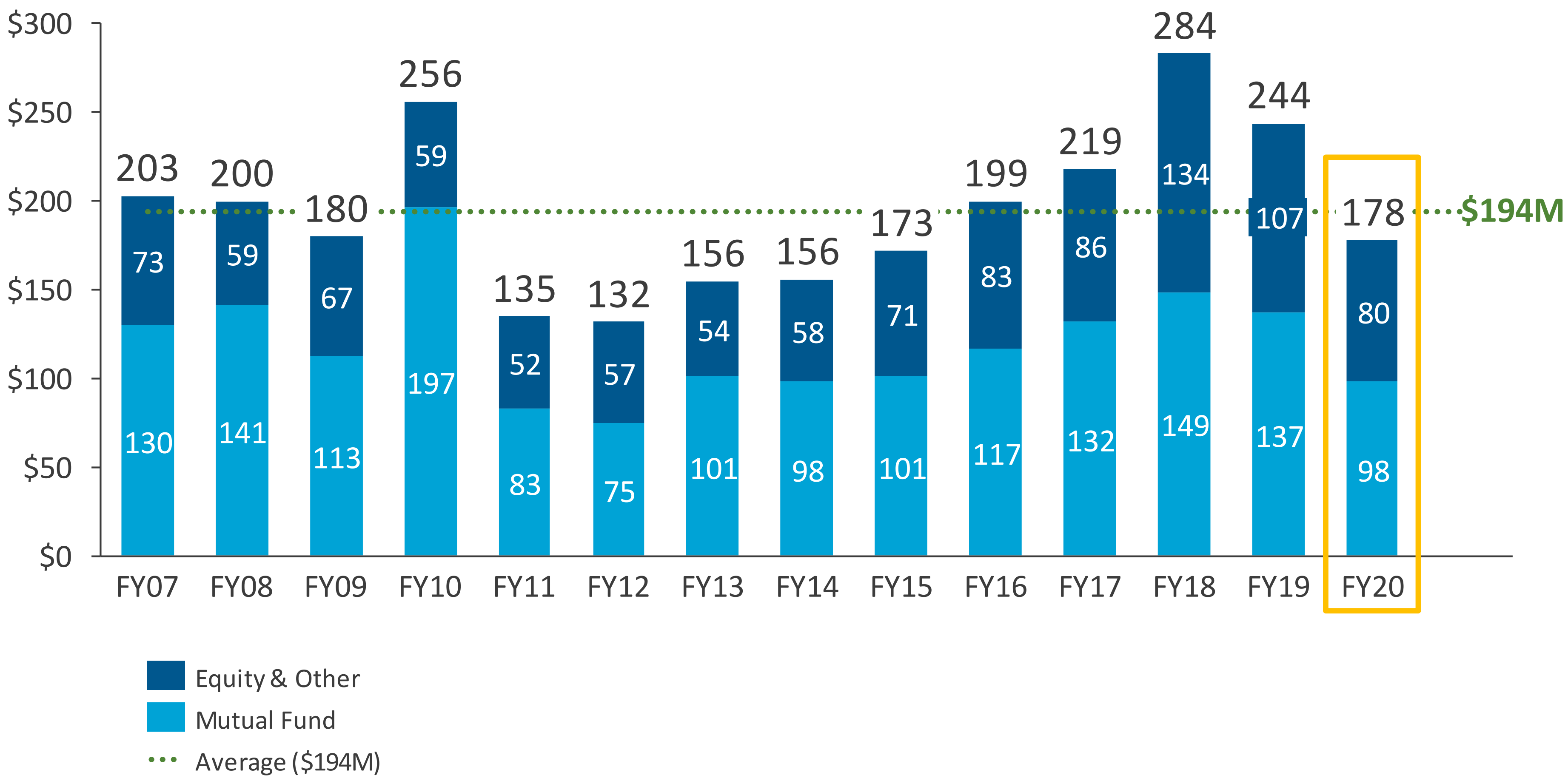
- Strong organic growth driven by 11% stock record growth, Covid-19 related production shifts, and record number of VSMs
- Data and analytics product growth remains strong but was offset by lower interest rates and lower retirement assets under administration
- Event-Driven revenues rose a higher-than-expected 33%

Net New Business	↑ 6 pts
Internal Growth	↑ 4 pts
Organic Recurring Revenue Growth	↑ **10%**
Acquisitions	↑ 2 pts
Total Growth	↑ **12%**

Note: Amounts may not sum due to rounding.

Event-Driven Revenues FY07 – FY20

Dollars in millions

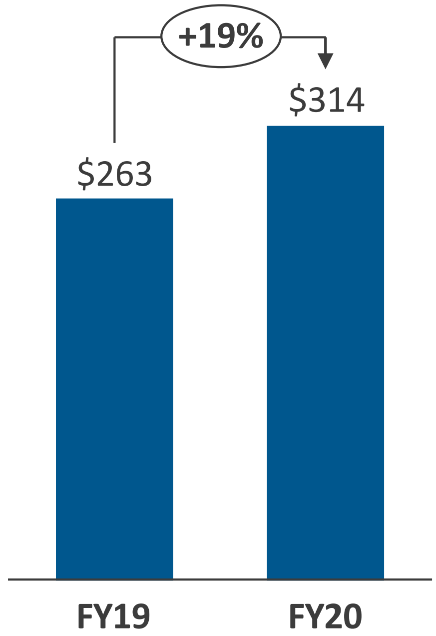


Note: Significant mutual fund proxy events were noted in FY10 Q2, FY17 Q4, FY18 Q2, and FY19 Q1.
Note: Amounts may not sum due to rounding.

Fourth Quarter Fiscal 2020 GTO Results

Total GTO Revenues

Dollars in millions



Highlights

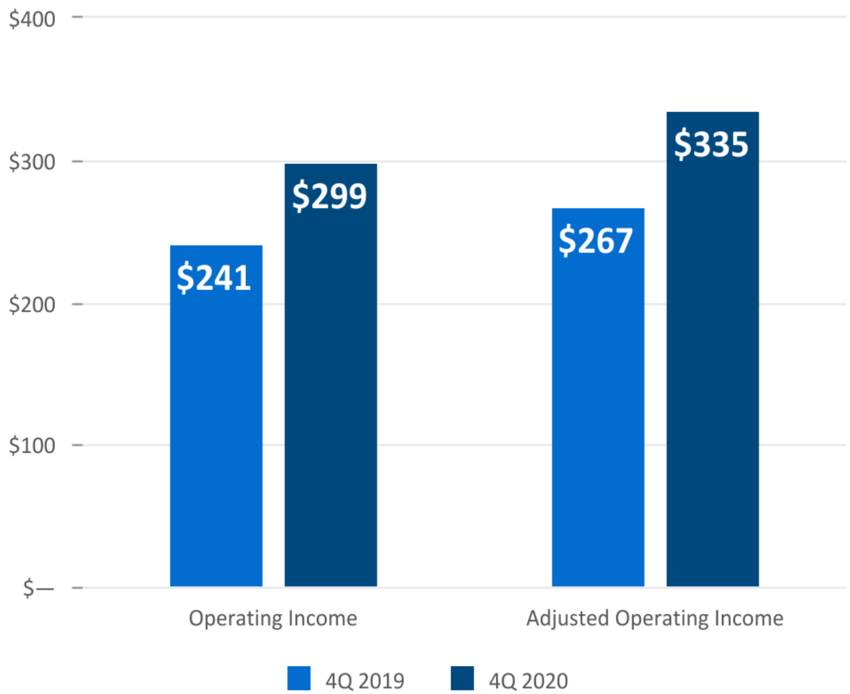
- 19% revenue growth driven by balance of organic growth and contribution from acquisitions
- 9% Organic growth propelled by continued increase in trading volumes in both the U.S and Canada (equity volumes up 27%)
- Strong new client onboardings also contributed to growth

Net New Business	⬆ 4 pts
Internal Growth	⬆ 5 pts
Organic Recurring Revenue Growth	⬆ **9%**
Acquisitions	⬆ 10 pts
Total Growth	⬆ **19%**

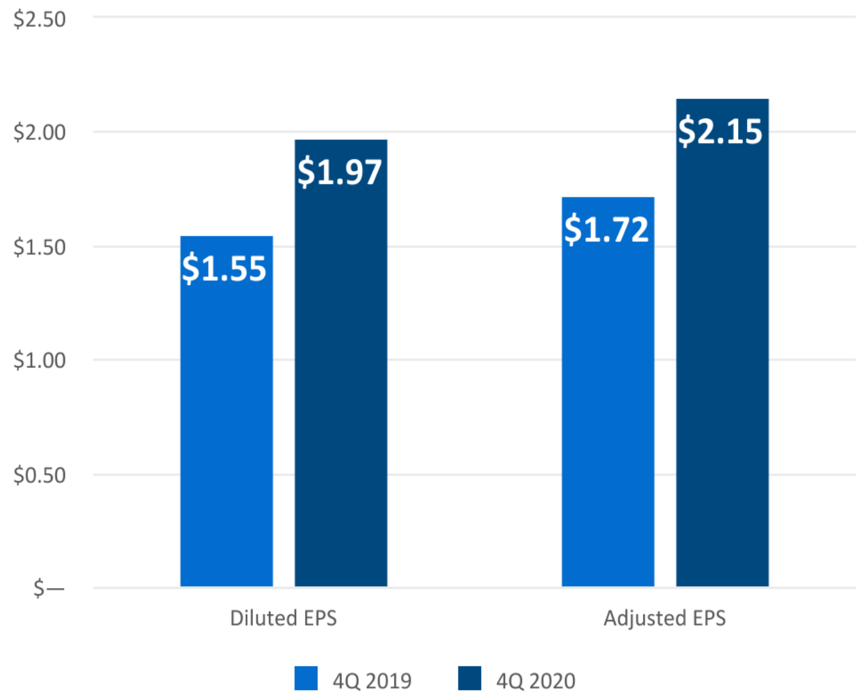
Fourth Quarter 2020 Operating Income and EPS

Dollars in millions, except per share amounts

Year-over-Year Change in Operating Income and Adjusted Operating Income



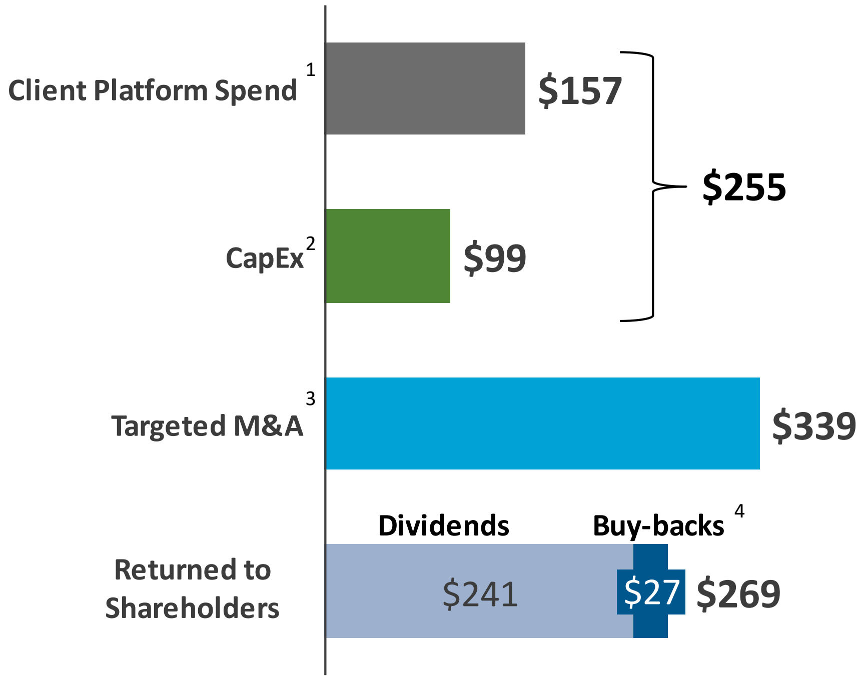
Year-over-Year Change in EPS and Adjusted EPS



Capital Allocation and Summary Balance Sheet

Select Uses of Cash Year To Date
As of June 30, 2020

Dollars in millions



Summary Balance Sheet
As of June 30, 2020

Assets	
Cash and cash equivalents	$ 477
Other assets	4,413
Total assets	**$ 4,890**
Liabilities and Stockholder's Equity	
Current portion of long-term debt	$ 400
Long-term debt	1,388
Total debt outstanding	$ 1,788
Other liabilities	1,756
Total liabilities	**$ 3,543**

Leverage Ratio (Non-GAAP)	
Adjusted Gross Debt[5]	**2.0x**

Note: Amounts may not sum due to rounding

(1) Net cash spent on new client conversions, including development of platform capabilities

(2) Includes Software Purchases and capitalized internal use software

(3) Includes deferred acquisition payments of approximately $41M related to the FY19 acquisition of RPM Technologies

(4) Total share repurchase net of option proceeds

(5) Defined as total long-term and short-term debt plus present value of operating lease liabilities, over trailing 12 months EBITDAR. See slides 23-28 for explanation and reconciliations of these Non-GAAP measures.

Fiscal Year 2021 Guidance

Guidance	
Recurring Revenue growth	2 – 6%
Total revenue growth	0 – 4%
Adjusted Operating income margin	Increase of ~100 bps
Adjusted earnings per share growth	4 – 10%
Closed Sales	$190 – $235M

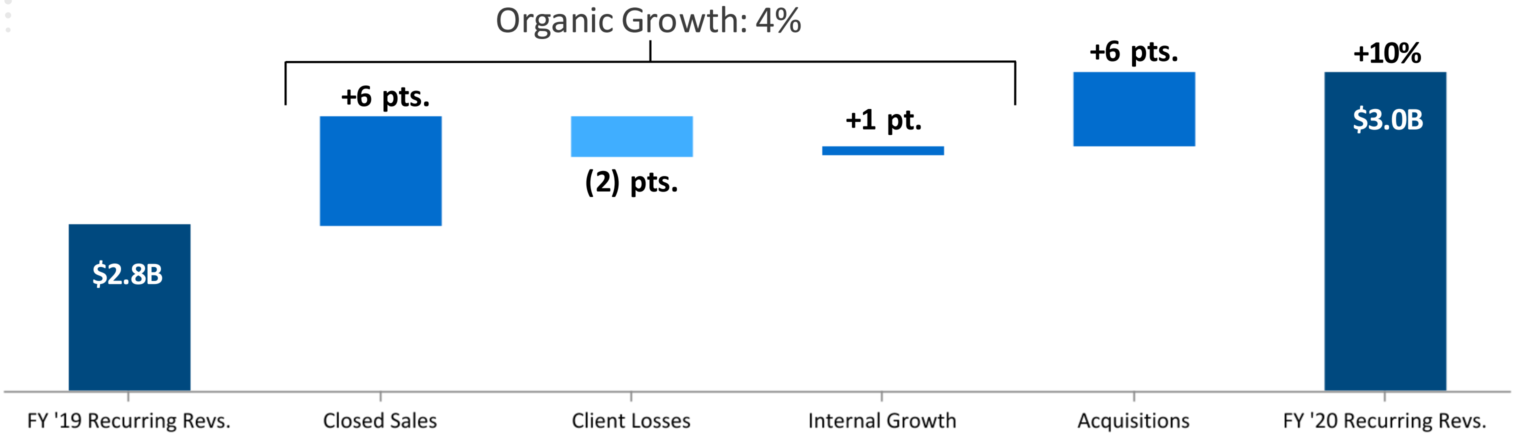
Fiscal Year 2020

vs.

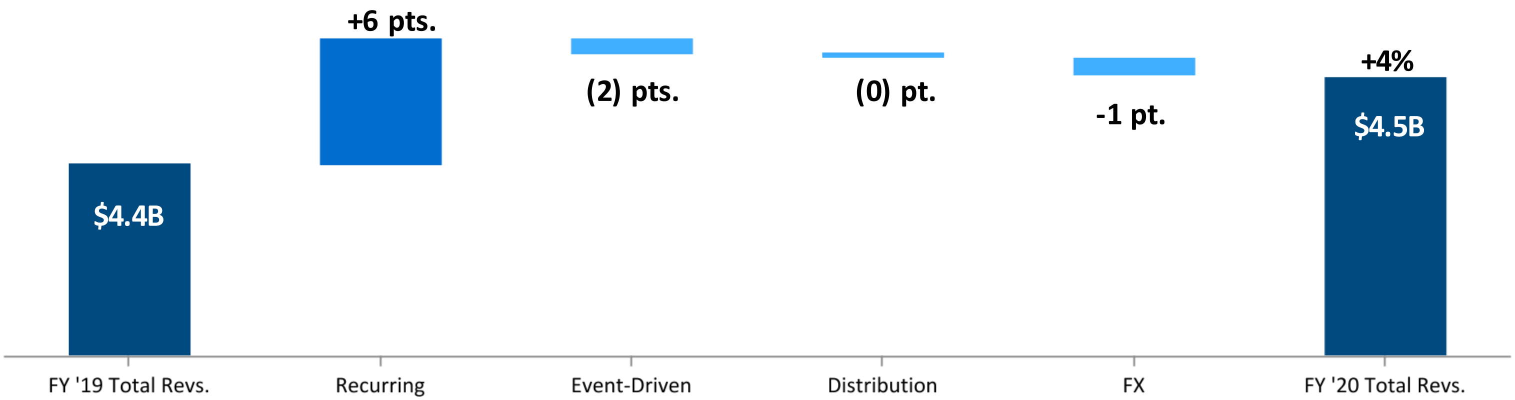
Fiscal Year 2019

Fiscal Year 2020 Revenue Growth Drivers

- **Fiscal Year 2020 Recurring revenues grew 10% to $3.036 billion**



- **Fiscal Year 2020 Total revenues grew by 4% to $4.529 billion**



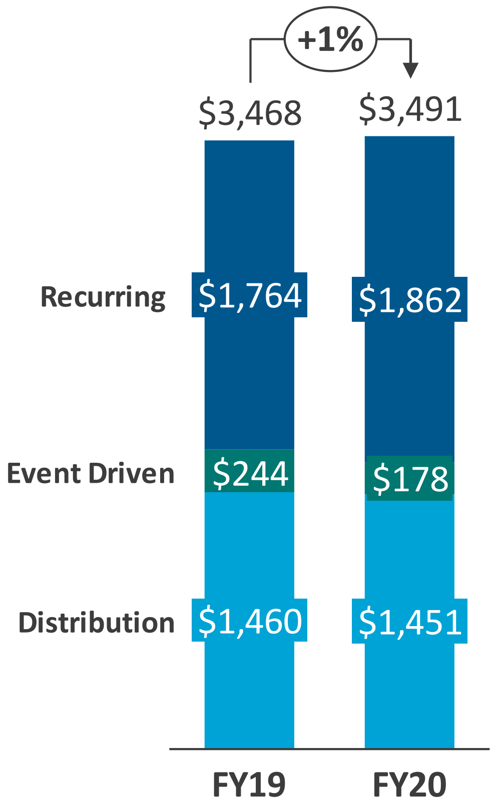
Note: Amounts may not sum due to rounding.

Full Year Fiscal 2020 Results

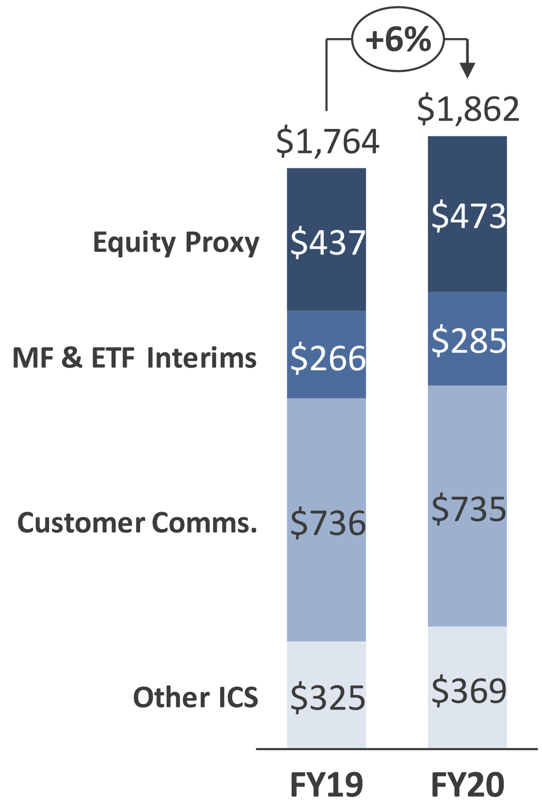
ICS

Dollars in millions

Total Revenues



Recurring Revenues



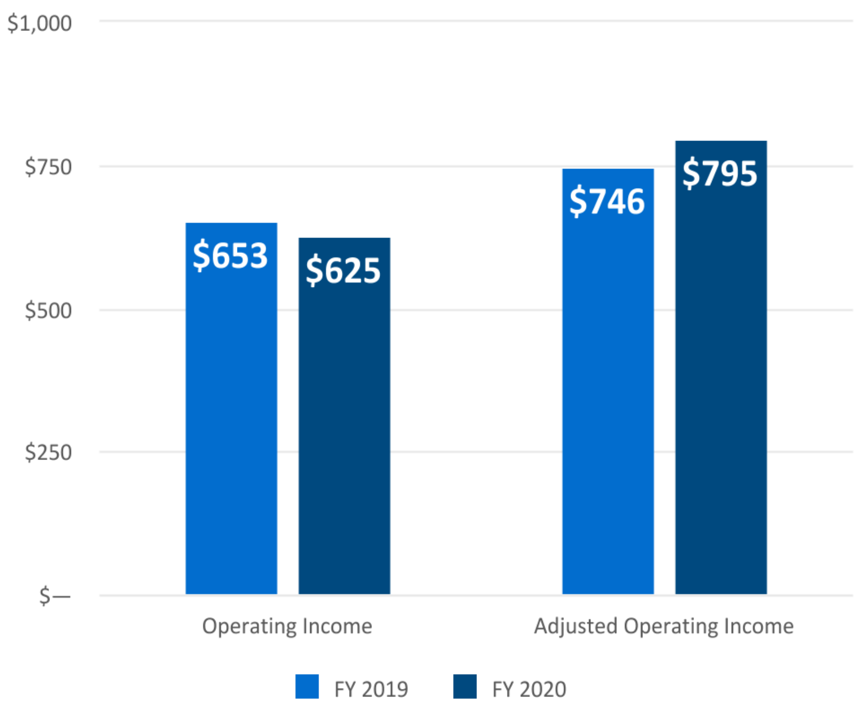
GTO

Note: Amounts may not sum due to rounding.

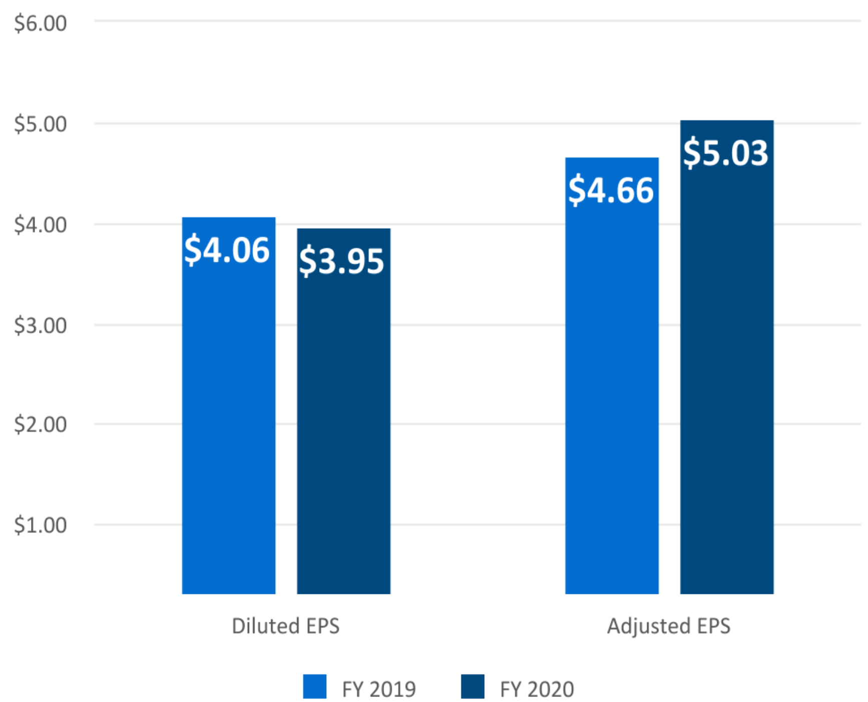
Fiscal Year 2020 Operating Income and EPS

Dollars in millions, except per share amounts

Year-over-Year Change in Operating Income and Adjusted Operating Income



Year-over-Year Change in EPS and Adjusted EPS



Supplemental Reporting Detail - Product Line Reporting[1]

Dollars in millions	2019 1Q	2019 2Q	2019 3Q	2019 4Q	2019 FY	2020 1Q	2020 2Q	2020 3Q	2020 4Q	2020 FY	YoY % Growth
Investor Communication Solutions ("ICS")											
Equity proxy	$ 31	$ 42	$ 153	$ 211	$ 437	$ 30	$ 42	$ 136	$ 265	$ 473	8 %
Mutual fund and ETF interims	58	61	82	65	266	65	65	87	67	285	7 %
Customer communications and fulfillment	175	183	201	178	736	171	177	208	180	735	— %
Other ICS	73	72	84	96	325	83	84	97	105	369	14 %
Total ICS recurring fee revenues	**$ 337**	**$ 357**	**$ 520**	**$ 550**	**$ 1,764**	**$ 349**	**$ 368**	**$ 529**	**$ 616**	**$ 1,862**	6 %
Equity and other	$ 24	$ 20	$ 35	$ 28	$ 107	$ 18	$ 15	$ 22	$ 25	$ 80	(26)%
Mutual funds	53	29	33	23	137	23	16	17	43	98	(28)%
Total Event-driven fee revenues	**$ 77**	**$ 48**	**$ 68**	**$ 51**	**$ 244**	**$ 40**	**$ 31**	**$ 39**	**$ 68**	**$ 178**	(27)%
Distribution	341	323	418	378	1,460	313	317	412	409	1,451	(1)%
Total ICS revenues	**$ 755**	**$ 728**	**$ 1,006**	**$ 980**	**$ 3,468**	**$ 703**	**$ 716**	**$ 980**	**$ 1,093**	**$ 3,491**	1 %
Global Technology and Operations ("GTO")											
Equities and other	$ 198	$ 207	$ 207	$ 220	$ 832	$ 231	$ 237	$ 259	$ 269	$ 996	20 %
Fixed income	40	40	41	43	165	43	44	46	45	178	8 %
Total GTO recurring fee revenues	**$ 238**	**$ 247**	**$ 248**	**$ 263**	**$ 996**	**$ 274**	**$ 281**	**$ 305**	**$ 314**	**$ 1,174**	18 %
Foreign currency exchange	(21)	(21)	(29)	(31)	(102)	(28)	(28)	(36)	(45)	(136)	33 %
Total revenues	**$ 973**	**$ 953**	**$ 1,225**	**$ 1,211**	**$ 4,362**	**$ 949**	**$ 969**	**$ 1,250**	**$ 1,362**	**$ 4,529**	4 %
Revenues by Type											
Recurring fee revenues	$ 576	$ 604	$ 767	$ 813	$ 2,760	$ 623	$ 648	$ 835	$ 930	$ 3,036	10 %
Event-driven fee revenues	77	48	68	51	244	40	31	39	68	178	(27)%
Distribution revenues	341	323	418	378	1,460	313	317	412	409	1,451	(1)%
Foreign currency exchange	(21)	(21)	(29)	(31)	(102)	(28)	(28)	(36)	(45)	(136)	33 %
Total revenues	**$ 973**	**$ 953**	**$ 1,225**	**$ 1,211**	**$ 4,362**	**$ 949**	**$ 969**	**$ 1,250**	**$ 1,362**	**$ 4,529**	4 %

(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 $43 million.

Note: Amounts may not sum due to rounding.

Explanation of Non-GAAP Measures

and

Reconciliation of GAAP to Non-GAAP Measures

Non-GAAP 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, (iii) IBM Private Cloud Charges, (iv) the Gain on Sale of a Joint Venture Investment, and (v) Covid-19 Related Expenses. 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. The 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. Covid-19 Related Expenses represents certain non-recurring expenses associated with the Covid-19 pandemic. Adjusted EBITDA reflects Net earnings before interest, taxes, other non-operating (income)/expenses net, depreciation, amortization, IBM Private Cloud Charges, Acquisition and Integration Costs, and Covid-19 Related Expenses. 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, Gain on Sale of a Joint Venture Investment, and Covid-19 Related Expenses 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 these items do 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 June 30, 2020	Three Months Ended June 30, 2019	Fiscal Year 2020	Fiscal Year 2019
Operating income (GAAP)	$ 298.8	$ 240.8	$ 624.9	$ 652.7
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	32.0	23.1	122.9	87.4
Acquisition and Integration Costs	3.5	3.2	12.5	6.4
IBM Private Cloud Charges	(1.6)	—	32.0	—
Covid-19 Related Expenses	2.4	—	2.4	—
Adjusted Operating income (Non-GAAP)	$ 335.2	$ 267.1	$ 794.8	$ 746.5
Operating income margin (GAAP)	21.9 %	19.9 %	13.8 %	15.0 %
Adjusted Operating income margin (Non-GAAP)	24.6 %	22.1 %	17.5 %	17.1 %

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Fiscal Year 2020	Fiscal Year 2019
Net earnings (GAAP)	$ 229.7	$ 183.2	$ 462.5	$ 482.1
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	32.0	23.1	122.9	87.4
Acquisition and Integration Costs	3.5	3.2	12.5	6.4
IBM Private Cloud Charges	(1.6)	—	32.0	—
Covid-19 Related Expenses	2.4	—	2.4	—
Gain on Sale of a Joint Venture Investment	(6.5)	—	(6.5)	—
Taxable adjustments	29.9	26.3	163.4	93.8
Tax impact of adjustments (a)	(8.4)	(6.7)	(37.4)	(22.3)
Adjusted Net earnings (Non-GAAP)	$ 251.2	$ 202.9	$ 588.5	$ 553.6

(a) Calculated using the GAAP effective tax rate, adjusted to exclude $5.8 million and $15.6 million of excess tax benefits associated with stock-based compensation for the three months and fiscal year ended June 30, 2020, and $10.1 million and $19.3 million of excess tax benefits associated with stock-based compensation for the three months and fiscal year ended June 30, 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 June 30, 2020	Three Months Ended June 30, 2019	Fiscal Year 2020	Fiscal Year 2019
Diluted earnings per share (GAAP)	$ 1.97	$ 1.55	$ 3.95	$ 4.06
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	0.27	0.20	1.05	0.74
Acquisition and Integration Costs	0.03	0.03	0.11	0.05
IBM Private Cloud Charges	(0.01)	—	0.27	—
Covid-19 Related Expenses	0.02	—	0.02	—
Gain on Sale of a Joint Venture Investment	(0.06)	—	(0.06)	—
Taxable adjustments	0.26	0.22	1.40	0.79
Tax impact of adjustments (a)	(0.07)	(0.06)	(0.32)	(0.19)
Adjusted earnings per share (Non-GAAP)	$ 2.15	$ 1.72	$ 5.03	$ 4.66

	Fiscal Year 2020	Fiscal Year 2019
Net cash flows provided by operating activities (GAAP)	$ 598.2	$ 617.0
Capital expenditures and Software purchases and capitalized internal use software	(98.7)	(72.6)
Free cash flow (Non-GAAP)	$ 499.5	$ 544.4

(a) Calculated using the GAAP effective tax rate, adjusted to exclude $5.8 million and $15.6 million of excess tax benefits associated with stock-based compensation for the three months and fiscal year ended June 30, 2020, and $10.1 million and $19.3million of excess tax benefits associated with stock-based compensation for the three months and fiscal year ended June 30, 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	Fiscal Year	
	2020	2019
Net earnings (GAAP)	$ 462.5	$ 482.1
Provision for income taxes	117.0	125.2
Earnings before income taxes (GAAP)	579.5	607.3
Interest expense, net	58.8	41.8
Other non-operating (income)/expenses, net	(13.4)	3.7
Operating income (GAAP)	624.9	652.7
Depreciation and amortization	73.8	85.2
Amortization of Acquired Intangibles and Purchased Intellectual Property	122.9	87.4
Amortization of Other Assets	102.6	87.4
IBM Private Cloud Charges	32.0	—
Acquisition and Integration Costs	12.5	6.4
Covid-19 Related Expenses	2.4	—
Adjusted EBITDA (Non-GAAP)	$ 971.1	$ 919.1
Facilities and equipment lease expenses	40.9	49.0
Software license agreement expenses	57.0	37.3
EBITDAR (Non-GAAP)	$ 1,069.0	$ 1,005.4

Note: Amounts may not sum due to rounding.

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

Dollars in millions, except per share amounts	Fiscal Year 2020	Fiscal Year 2017
Diluted earnings per share (GAAP)	$ 3.95	$ 2.70
Adjustments:		
Amortization of Acquired Intangibles and Purchased Intellectual Property	1.05	0.60
Acquisition and Integration Costs	0.11	0.16
MAL investment gain	—	(0.08)
IBM Private Cloud Charges	0.27	—
Covid-19 Related Expenses	0.02	—
Gain on Sale of a Joint Venture Investment	(0.06)	—
Subtotal of adjustments	1.40	0.68
Tax impact of adjustments (a)	(0.32)	(0.26)
Adjusted earnings per share (Non-GAAP)	$ 5.03	$ 3.13

(a) Calculated using the GAAP effective tax rate, adjusted to exclude $15.6 million of excess tax benefits associated with stock-based compensation for the fiscal year ended June 30, 2020. For the fiscal year ended June 30, 2017, calculated using the GAAP effective tax rate, adjusted to exclude $9.3M of MAL investment gain.

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 - FY21 Guidance

(Unaudited)

FY21 Adjusted Earnings Per Share Growth Rate (a)	
Diluted earnings per share growth (GAAP)	10 – 18% growth
Adjusted earnings per share growth (Non-GAAP)	4 – 10% growth
FY21 Adjusted Operating Income Margin (b)	
Operating income margin % (GAAP)	Increase of ~180 bps
Adjusted Operating income margin % (Non-GAAP)	Increase of ~100 bps

(a) Adjusted earnings per share growth (Non-GAAP) is adjusted to exclude the projected impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, and Acquisition and Integration Costs, and is calculated using diluted shares outstanding. Fiscal year 2021 Non-GAAP Adjusted earnings per share guidance estimates exclude, net of taxes, approximately $0.87 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, and Acquisition and Integration Costs. Fiscal year 2021 Non-GAAP Adjusted Operating income margin guidance estimates exclude, net of taxes, approximately $133 million.

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