Investor Day 2020

MEETING THE MOMENT

Broadridge: A Global Fintech Leader

Broadridge

Agenda

Scale a Global Fintech Leader for Governance and Investing	Tim Gokey
Extend our Governance Franchise	Bob Schifellite, Dorothy Flynn, Cindy Dash, and Doug DeSchutter
Grow Capital Markets	Tom Carey and Vijay Mayadas
Build Wealth and Investment Management	Chris Perry and Mike Alexander
Expand International	Samir Pandiri
Drive Shareholder Returns Through the Broadridge Financial Model	Edmund Reese

Forward-Looking Statements

The Broadridge 2020 Investor Day presentations 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, statements about our Fiscal 2021 Guidance and three-year objectives are forward-looking statements.

These statements are based on management's expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. These risks and uncertainties include those risk factors 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

The information contained in the Broadridge 2020 Investor Day presentations 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.

The Broadridge 2020 Investor Day presentations are posted on the Company's Investor Relations website at www.broadridge-ir.com and are also included as Exhibit 99.1 to the Company's Form 8-K dated December 10, 2020.

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 our Non-GAAP financial measures help investors understand how management plans, measures and evaluates the Company's business performance. Management believes that Non-GAAP measures provide consistency in its financial reporting and facilitates investors' understanding of the Company's operating results and trends by providing an additional basis for comparison. Management uses these Non-GAAP financial measures to, among other things, evaluate our ongoing operations, and for internal planning and forecasting purposes. In addition, and as a consequence of the importance of these Non-GAAP financial measures in managing our business, the Company's Compensation Committee of the Board of Directors incorporates Non-GAAP financial measures in the evaluation process for determining management compensation.

In the appendix you will find 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.

Scale a Global Fintech Leader for Governance and Investing

PRESENTED BY

Tim Gokey
Chief Executive Officer,
Broadridge Financial Solutions

Broadridge®

A global Fintech leader addressing a large and growing market

Three franchise businesses executing on clear growth strategies

Balanced capital allocation to drive shareholder return

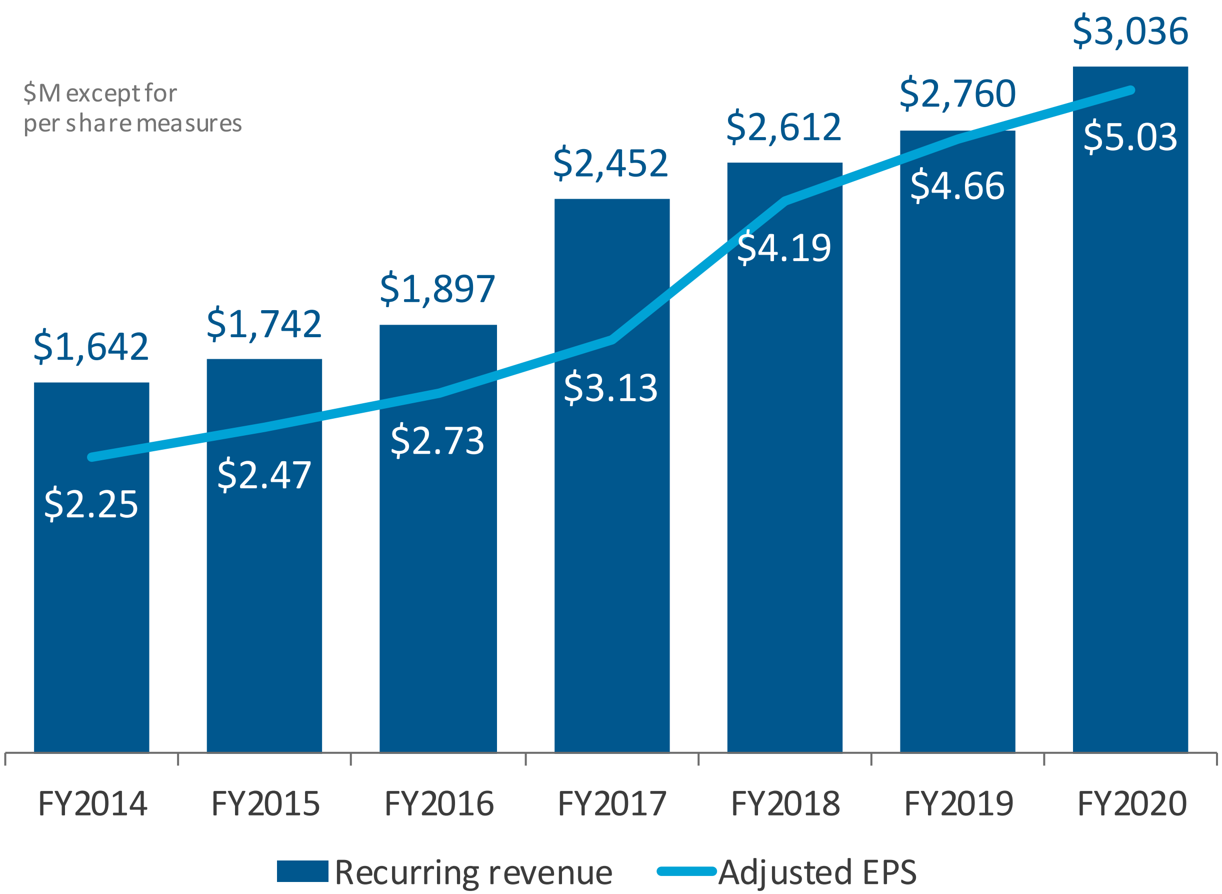
Broadridge is positioned for long-term, sustainable growth and continued top quartile TSR

Broadridge is a global Fintech leader

Broadridge powers the critical infrastructure
behind investing, governance, and communications

$10 TRILLION	80% SHARES	6 BILLION
Powering $10T per day in fixed income and equity trades	Managing governance process for more than 80% of U.S. shares	Distributing more than 6B critical communications each year

We have a strong track record of delivering growth and value



FY2014 - FY2020 CAGR

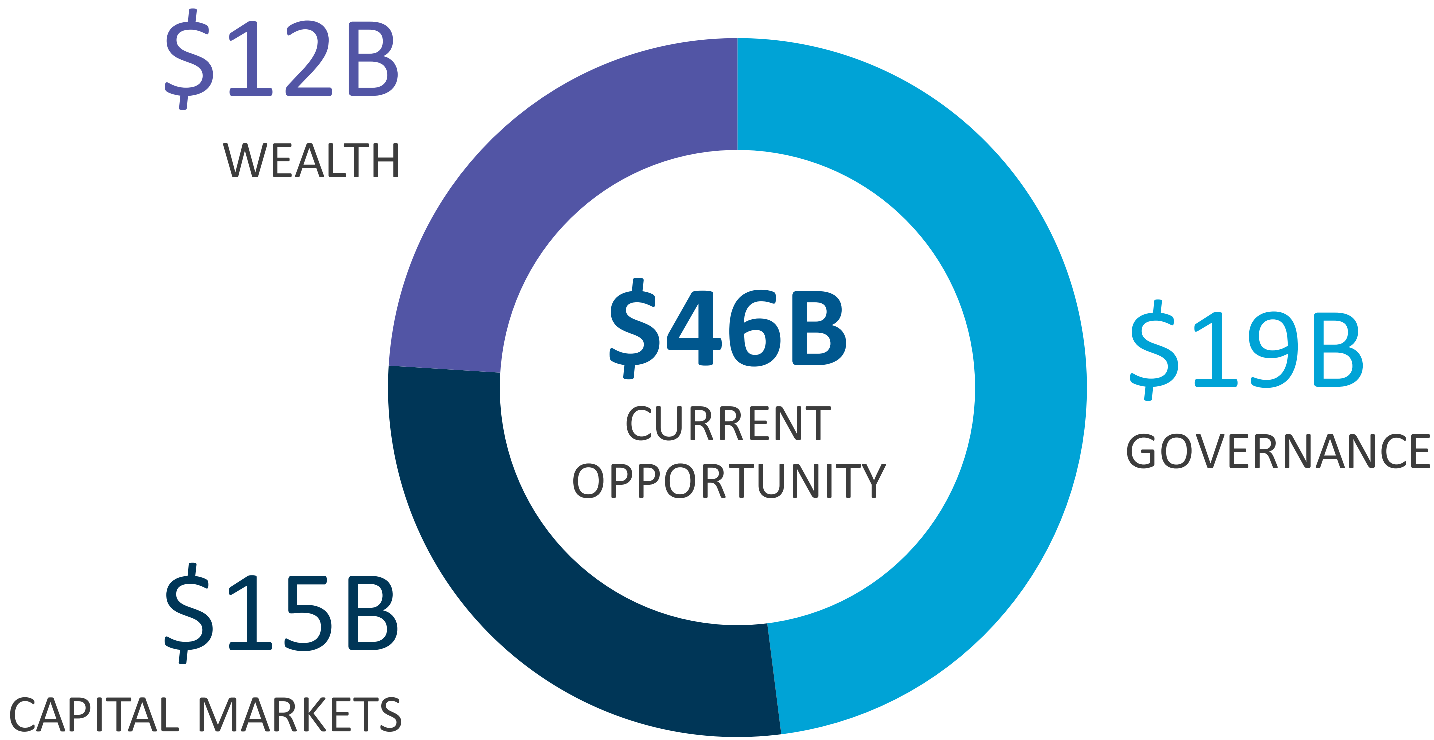
11%
Recurring revenue

14%
Adjusted EPS

23%
Total Shareholder Return[1]

1. Annualized cumulative TSR per FactSet. Cumulative TSR formula assumes dividends are reinvested on the ex-date

Broadridge has a $46 billion and growing market opportunity



Technology and operations spend by global banks is over $190 Billion

Our growth is being driven by continued evolution of the financial services industry

Next-generation mutualization and resilience

Digital transformation

Data and network value

We will extend our strong and growing Governance franchise…

Drive Next-Gen Regulatory

Grow End-to-End Issuer Solutions

Transform Omni-Channel Communications

Build Data-Driven Fund Solutions

Leading position at the heart of a **powerful governance network**

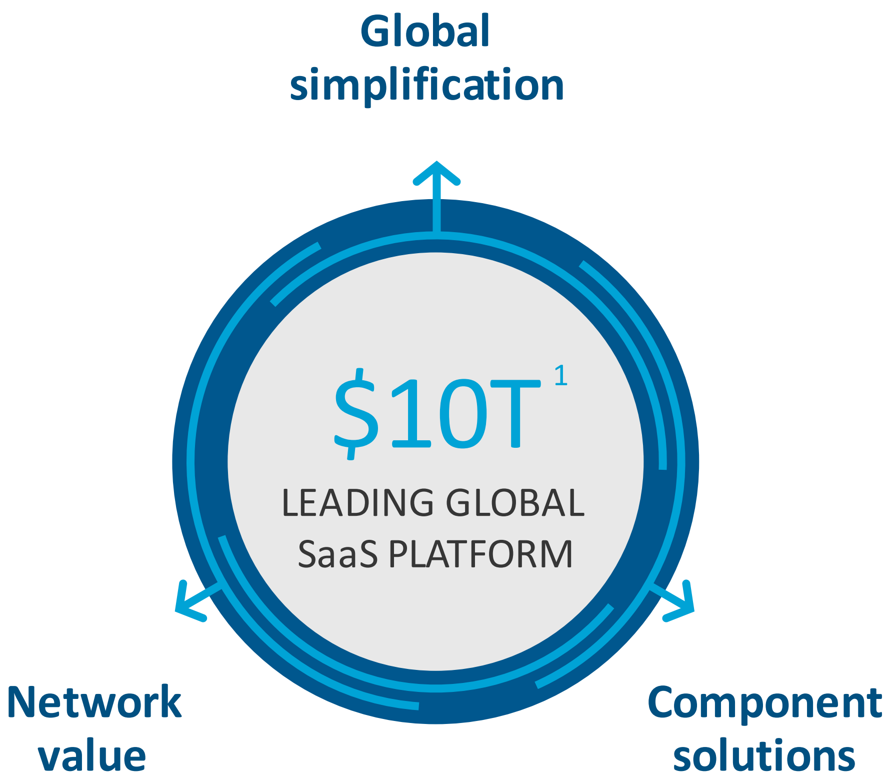
Recurring revenues of **$1.9B** and **3-year CAGR of 6%**

Strong and consistent underlying growth trends

Complementary businesses built on deep relationships

Track record of **digital transformation**

Grow our Capital Markets franchise…



Leading global provider of post-trade processing for cash securities

Recurring revenues of **$650M and 3-year CAGR of 8%**

Continued growth driven by evolution of global banks

Launching **AI-powered fixed income** trading platform

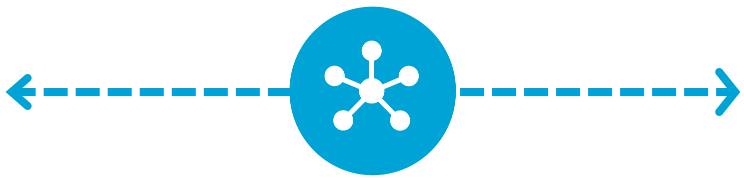
1. In equity and fixed income trades processed on average per day

…and continue building a next-generation Wealth & Investment Management franchise

Back Office

Middle Office

Front Office



BROADRIDGE
WEALTH PLATFORM

Leading provider of back office capabilities for North American wealth managers

Strong set of **differentiated component solutions for front- and middle-office**

Recurring revenues of **$524M and 14% 3-year CAGR**

Launching the industry's **only unified front-back technology platform**

Growing our **Integrated Investment Management Suite**

We are delivering next-generation technology and innovation to our clients

Consistent investment in next-generation technology drives ongoing Innovation

- APIs & Micro Services
- Cloud First
- Agile, Dev Ops approach
- Ongoing platform modernization
- Mutualization of our internal services
- Driving inter-operability

AI

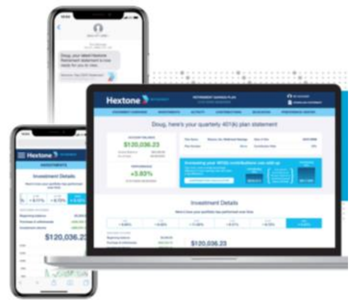
LTX
A Broadridge® Company

Blockchain

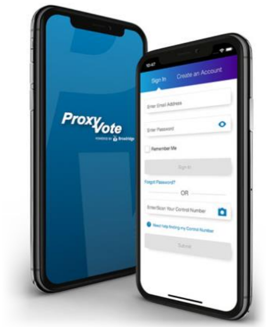
SOLUTION
Shareholder Disclosure

- Provides shareholder ID monitoring
- Request forwarding
- Response filing
- Helping intermediaries to fulfill shareholder ID obligations

Cloud



Digital



Our growth is firmly grounded in a strong culture that drives real business impact

Great Place To Work® USA

Great Place To Work® India

Great Place To Work® Canada

Best Companies to work for New York 2020

HUMAN RIGHTS CAMPAIGN FOUNDATION

BEST PLACES TO WORK

CORPORATE EQUALITY INDEX | 2020

WINNER, Financial Data Services, 2015-2020

World's Most Admired Companies

FORTUNE® Magazine

TOP 100

BARRON'S

Most Sustainable Companies 2020

We remain committed to balanced, growth friendly capital allocation

FY2015 – FY2020 SELECT SOURCES AND USES OF CASH

$2.8B
free cash flow

$1.5B
targeted M&A investment

$2.3B
returned to shareholders

A clear plan for sustained growth and top quartile TSR

2014
Invest for Growth

2017
Ready for Next

2020
A Global Fintech Leader

Extend our strong and growing governance franchise

Grow our capital markets franchise

Build a next-gen wealth & investment management franchise

Drive sustainable and consistent revenue and earnings growth

DELIVER TOP QUARTILE TSR

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Extend our Governance Franchise

PRESENTED BY

Bob Schifellite
President,
Investor Communication Solutions

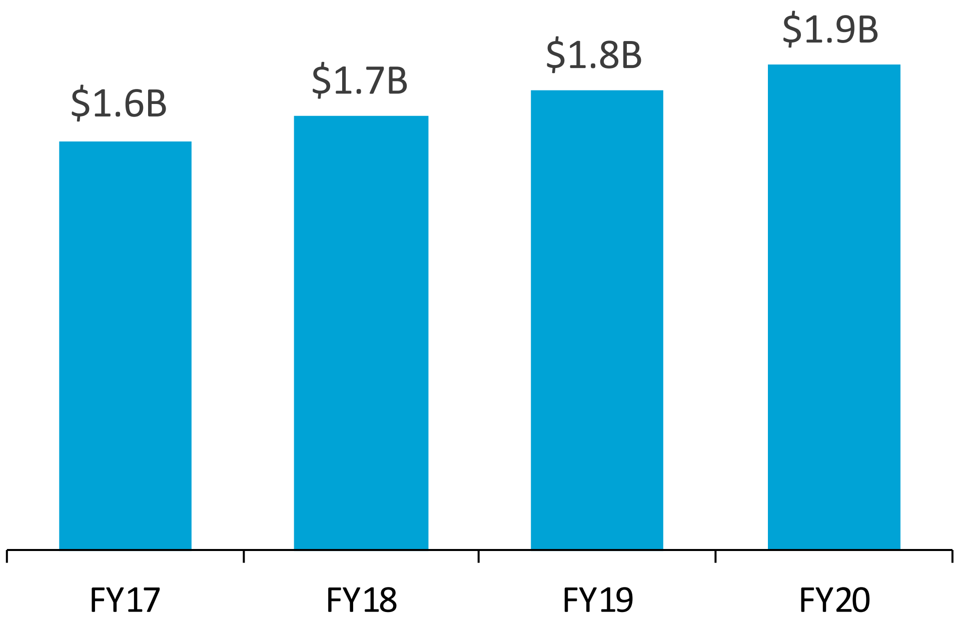
Broadridge®

Our Governance franchise has a strong and growing recurring revenue profile…

$1.9B
TOTAL RECURRING REVENUE

6%
3-YEAR CAGR

$19B
TOTAL ADDRESSABLE MARKET



All financial metrics are FY20 unless otherwise noted.

KEY BUSINESSES

- Regulatory
- Issuer
- Data-Driven Fund Solutions
- Customer Communications

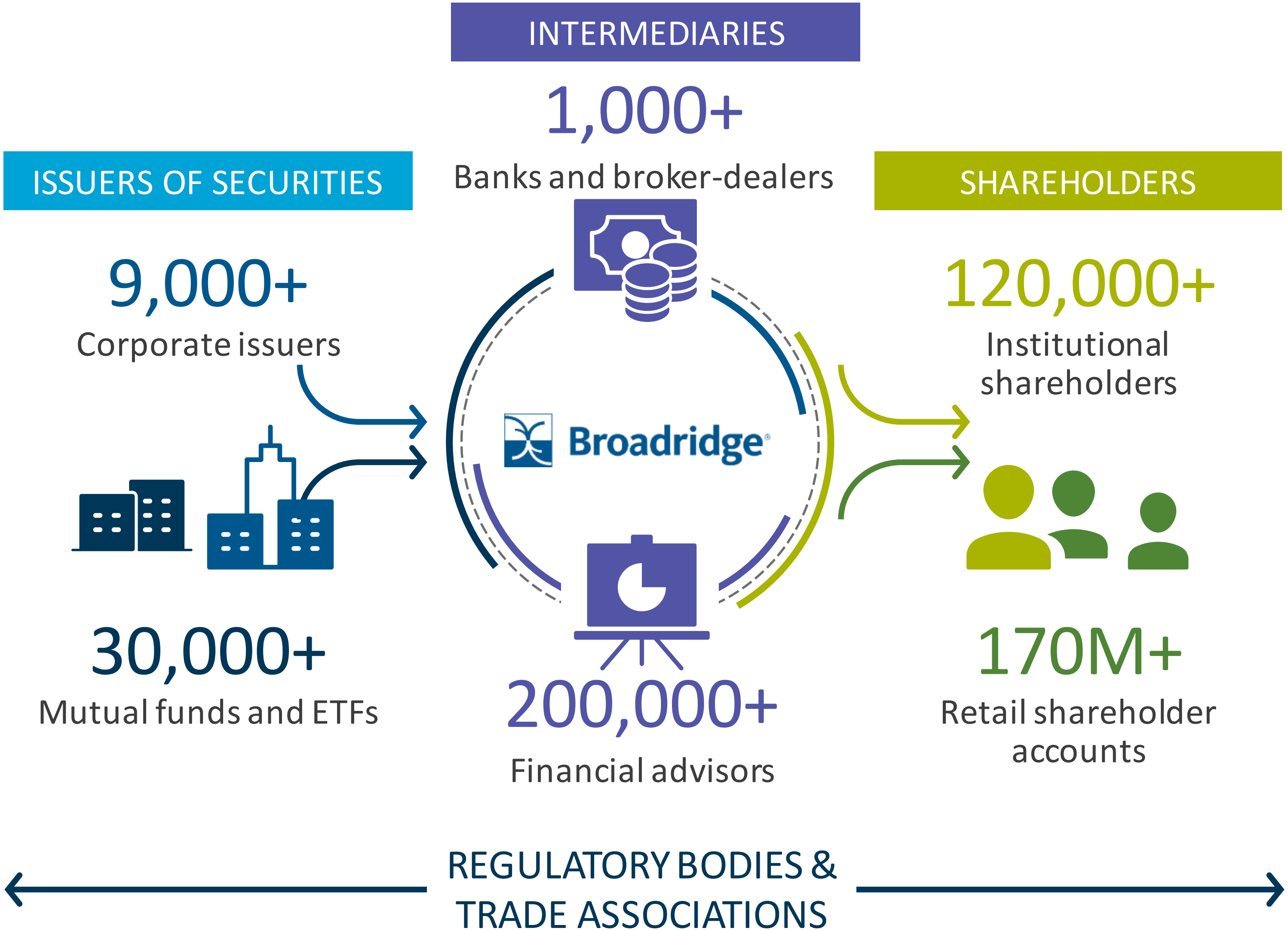
...drawing on our unique capabilities and supported by four key growth themes

Governance

Unique network with strong underlying macro drivers and a large global market opportunity

Drive Next-Gen Regulatory	Grow End-to-End Issuer Solutions	Build Data-Driven Fund Solutions	Transform Omni-Channel Communications
Powering greater investor engagement through next-generation regulatory communications	Providing corporate issuers with a growing range of governance and regulatory needs	Enabling asset managers to grow and retain revenue through data-driven solutions	Driving next-generation digital communications while optimizing print and mail

Our network links investors, asset managers, and issuers across North America



Note: Values are representative of North America

Each entity in our ecosystem presents an opportunity for Broadridge to provide additional services and solutions

ISSUERS OF SECURITIES

Corporate issuers

- Annual meetings services
- Disclosure solutions

Mutual funds and ETFs

- Interim reports
- Distribution Insight

INTERMEDIARIES

Banks and broker-dealers

- Proxy voting
- Post-sale prospectuses
- Digital communications

Financial advisors

- Technology platforms
- Data-driven marketing

SHAREHOLDERS

Institutional

- Proxy voting
- Class actions

Retail

- Shareholder Data Solutions
- Retail engagement solutions

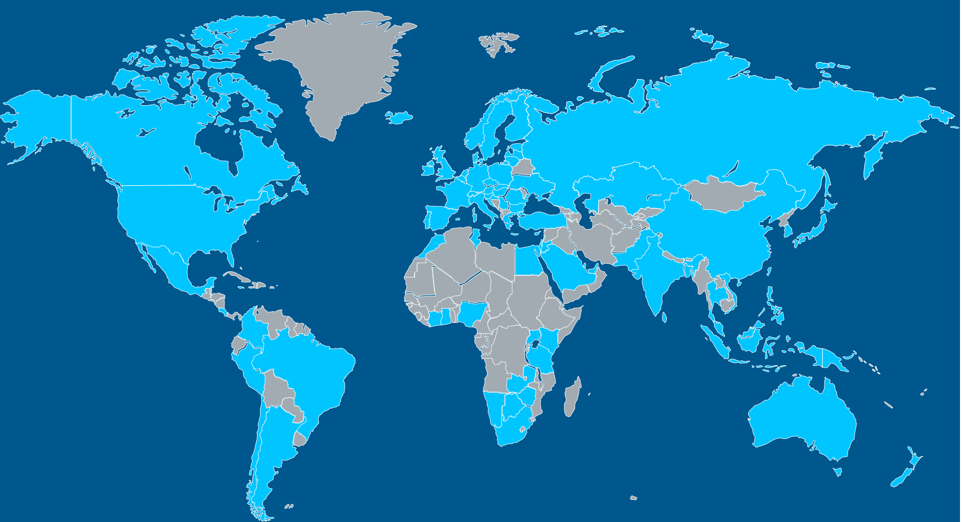
Note: Showing select products

Industry trends impacting our clients create tailwinds

Growing retail investor positions	Digital experience / engagement	Regulatory change	Increasing reliance on data
• Increasing retail shareholding • Investors are more engaged in governance	• Brokers and advisors leveraging digital as a competitive advantage • End-users expecting improved digital experience	• Global regulation converging across regions • Regulators focused on increasing retail participation through technology	• Greater digitization enabling better data-driven insights • Expanded client opportunities, such as improved distribution

COST PRESSURES

Capturing growing global opportunities



74K
Public companies

~100
Markets

8.6T+
Shares

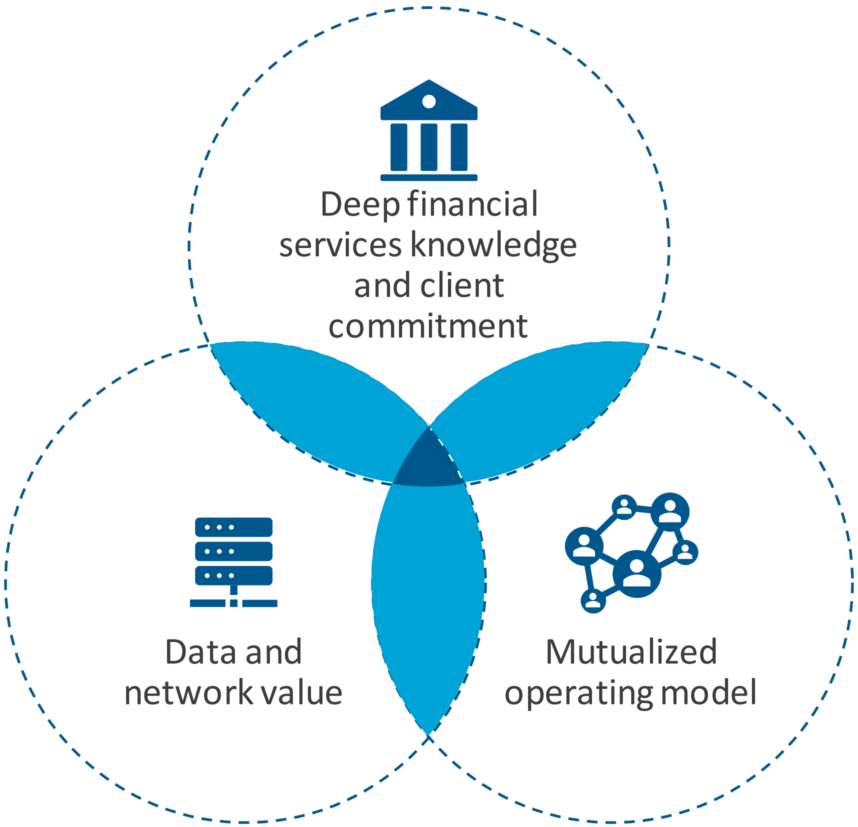
123K
Funds

400M+
Investors

Key solutions include:

- Annual meeting services
- Fund communications
- Data and analytics
- Shareholder disclosure solutions

Our Governance franchise creates unique benefits for our clients and the industry



Client Benefits

- Lower operating costs
- Higher shareholder engagement
- Solutions for new regulations
- Growth and retention of revenue

GROWTH THEME 1

Drive Next-Gen Regulatory

PRESENTED BY

Bob Schifellite
President,
Investor Communication Solutions

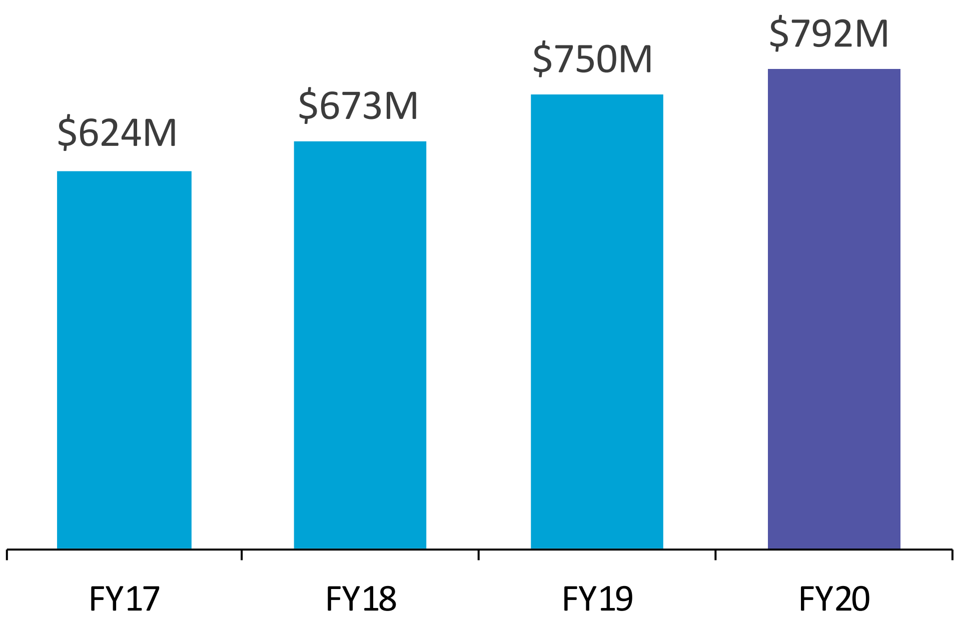
Broadridge®

Our Next-Gen Regulatory business has consistent, attractive growth

$792M
TOTAL RECURRING REVENUE

8%
3-YEAR CAGR

$3B
TOTAL ADDRESSABLE MARKET



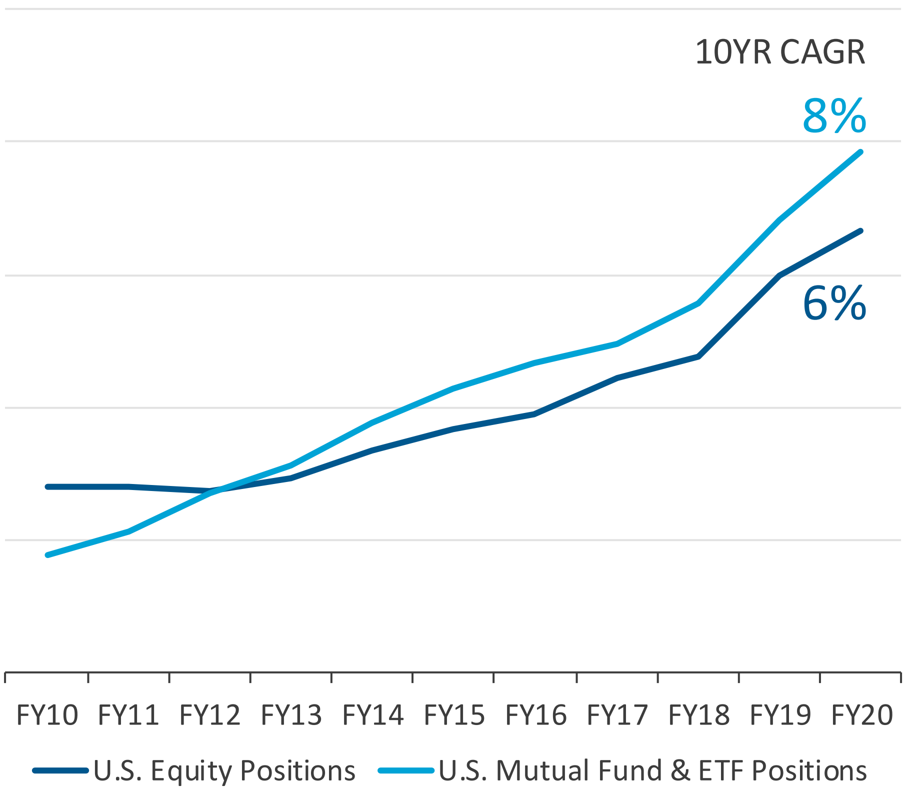
All financial metrics are FY20 unless otherwise noted.

KEY DRIVERS

- Continued equity, mutual fund, and ETF position growth
- Enhanced shareholder engagement through tech enablement
- Event-driven revenue is a long-term tailwind

Position growth makes our business model sustainable and resilient

U.S. EQUITY, MUTUAL FUND, AND ETF POSITIONS



Industry Trends

Rise in managed account assets

Growth of self-directed, affordable investing

Shift to model-based investing

We are driving our future success in product and technology innovation now

Recent Successes

- Shareholder Rights Directive II – Global Proxy
- Enhanced e-delivery
- ProxyVote.com redesign
- SEC Rule 30e-3

What's next

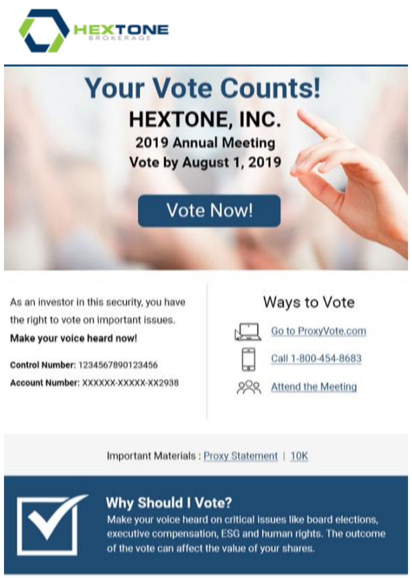
- Corporate Actions
- Class Actions Portal
- Pass-Through Voting
- Streamlined fund reports

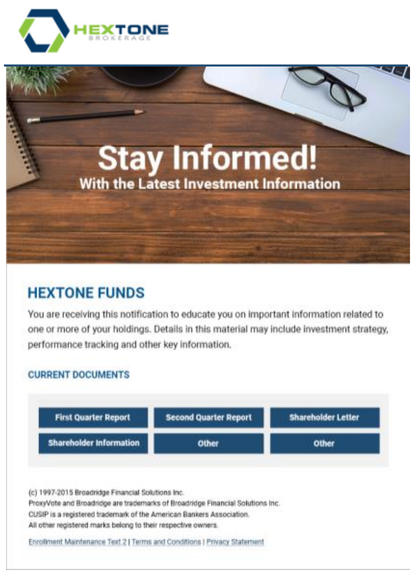
Transformation

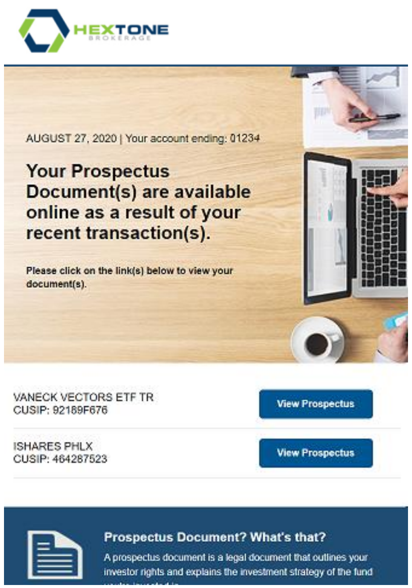
- Next-gen architecture
  - Cloud-based
  - API-enabled
  - Data-driven
- Best-in-class platform development tools

ProxyVote App Video

Innovating across all aspects of regulatory communications







PROXY

INTERIMS

POST SALE

CORPORATE ACTIONS

We have a long track record of innovation in regulatory communications

1990s
- e-Delivery
- ProxyEdge®
- Only Consent Management and Paper Suppression

2000 – 2010
- Notice and Access Rule
- Virtual Shareholder Meeting
- Mobile Device (Access and Voting)

2011 – 2015
- Patented Inline Summary Prospectus
- ProspectusView
- Investor/Advisor Mailbox
- End-to-End Vote Confirmation

2016 – 2019
- Retail investor proxy voting app
- Mobile API
- Holistic Operations Dashboard (ICS Portal)
- Blockchain proxy pilot

2020+
- **SRD II solutions**
- **SEC Rule 30e-3**
- **Streamlined fund reports**
- **Enhanced real-time event creation, notifications, and voting**
- **Communications Cloud℠**

GROWTH THEME 2

Grow End-to-End Issuer Solutions

PRESENTED BY

Dorothy Flynn
President,
Corporate Issuer Solutions

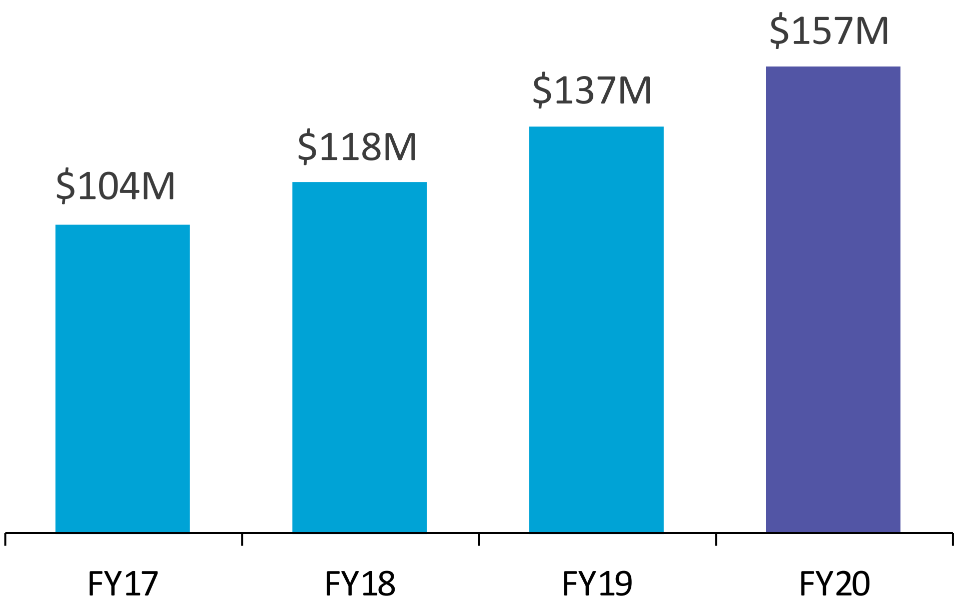
Broadridge

We have a strong track record of growth supported by our strategy

$157M
TOTAL RECURRING REVENUE

14%
3-YEAR CAGR

$2B
TOTAL ADDRESSABLE MARKET



All financial metrics are FY20 unless otherwise noted.

STRATEGY FOR GROWTH:

- Expand our relationships with public companies
- Grow our leadership in issuers' required compliance activities
- Drive growth in new adjacent services

Public companies have a need to solve complex governance challenges

ISSUER

GOVERNANCE REQUIREMENTS

Provide information on company results to all constituents

Enable shareholder voting on key company issues

Hold an Annual Shareholder Meeting

Disclose key information to regulators

INSTITUTIONAL SHAREHOLDERS

RETAIL BENEFICIAL SHAREHOLDERS

REGISTERED SHAREHOLDERS

REGULATORS

Our capabilities coupled with our beneficial proxy relationships create a large opportunity

Governance solutions

- Proxy distribution, voting, and tabulation
- Shareholder communications
- Retail engagement strategy
- Virtual shareholder meetings
- ESG consulting
- Shareholder data & analytics

Shareholder record keeping

- Transfer agent services
- Corporate actions

Disclosure solutions

- SEC/EDGAR filings
- Document composition and printing
- IPO, M&A, and capital markets transactions
- Virtual data rooms

CASE STUDIES:

Expanding our recurring relationships with issuers through product adoption

FY15	FY16	FY17	FY18	FY19	FY20

★ ShareLink®

Shareholder Data Services

Annual Meeting Type, EDGAR, Print

Transfer Agency

VSM

DocuBuilder

Leading financial services firm

FY15 REVENUE: $91K

FY20 REVENUE: $884K

★ ShareLink®

Annual Meeting TEP

Shareholder Data Services

VSM

Leading industrial corporation

FY18 REVENUE: $21K

FY20 REVENUE: $187K

★ Start of client relationship

Virtual Shareholder Meeting Video

We have a proven platform powering virtual shareholder meetings

2020 VIRTUAL SHAREHOLDER MEETING KEY STATISTICS[1]

#1
VSM PROVIDER IN THE U.S.

282
OF THE S&P 500

83
OF THE S&P 100

6.5X
SCALED TO SUPPORT 6.5X OUR PRIOR YEAR DEMAND

91K+
TOTAL SHAREHOLDER + GUEST ATTENDANCE

COMPETITIVE ADVANTAGES

- Proven track record
- Streamlined access
- Integrated voting
- Single source provider

VSM OF THE FUTURE

- Next-gen user interface
- Enhanced tools for seamless meeting management
- Increased transparency for issuers and shareholders

1. Hosted on the Broadridge platform

GROWTH THEME 3

Build Data-Driven Fund Solutions

PRESENTED BY

Cindy Dash
General Manager,
Investor Communication Solutions

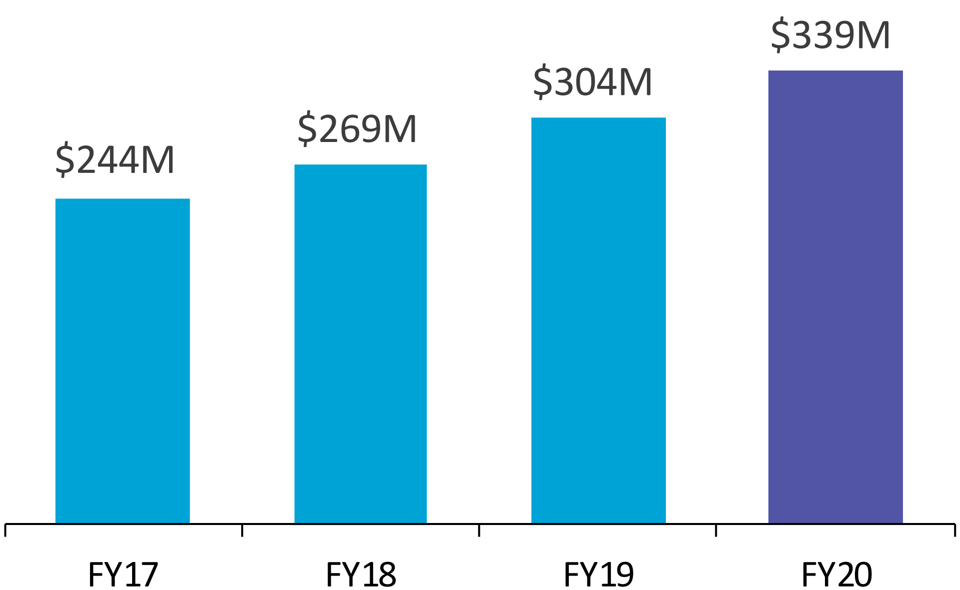
Broadridge®

We are using our network to build a strong portfolio of Data-Driven Fund Solutions

$339M
TOTAL RECURRING REVENUE

12%
3-YEAR CAGR

$5B
TOTAL ADDRESSABLE MARKET



All financial metrics are FY20 unless otherwise noted.

GROWTH DRIVERS

- Launch new distribution solutions
- Expand capabilities for retirement
- Market forces driving our growth potential
- Continue sales momentum

Significant changes are creating challenges for asset management industry participants

Focus on Fees and Margin

- Shift to passive investment
- Industry consolidation

Increased Competition

- Distributor proprietary offerings
- New digital-only services

New Regulations

- Complex and diverging regulations across multiple geographies

We leverage data-driven insights to help our clients grow their business, maintain compliance, and drive engagement

Global Distribution

Trusted advisor for the front-office of distribution

Retirement Technology and Analytics

Robust network connecting asset managers, advisors, and investors

Customer Journey Management

Driving better financial outcomes for fund investors and retirement participants

Optimizing product and distribution strategy

Empowering the front-office of asset managers while mutualizing middle-office distribution costs

Data and Analytics
Enhanced global data-sets

Curated Research and Insights
For better decision-making

Integrated Platform
Distribution Insight

87,000
ETF and Mutual Funds tracked globally

$80T
Retail and Institutional assets covered

$1.7B
Market Opportunity

Distribution Insight Video

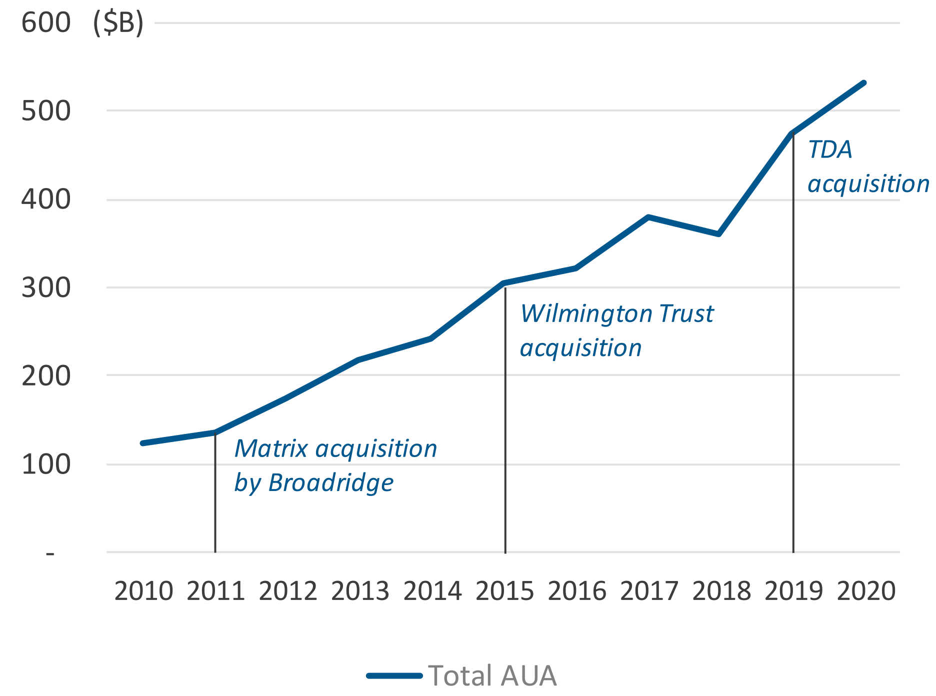
Delivering leading retirement technology solutions

Helping clients gather and grow assets with fiduciary-driven tools

120,000
Retirement plans served

300%
AUA Growth

11,000+
Advisor AIF™



Open Architecture Retirement Services

Offering flexibility and choice

Trust and Custody

Enhancing the institutional retirement market experience

Advisor Focused

Fi360 Analytics and Certification

Driving customer education and engagement

Leveraging data to optimize the fund investor and participant experience while driving better financial outcomes

Personalized Experience

Tailored, data-driven, multi-channel enrollment experience

Communication Solutions

Helping participants make informed investment decisions

Regulatory Compliance

Simplifying distribution for funds

65M
Retirement participants

23 of Top 25
Recordkeepers are clients

Broadridge delivers real business value to our clients through our differentiated capabilities

BROADRIDGE'S DIFFERENTIATED VALUE PROPOSITION

Scale

Minimizing the cost of asset management with our integrated platforms

Network Effect

Connecting asset managers to financial intermediaries and investors

Product Innovation

Data, insights, and technology helping clients drive growth and remain competitive

GROWTH THEME 4

Transform Omni-Channel Communications

PRESENTED BY

Doug DeSchutter
President,
Customer Communications

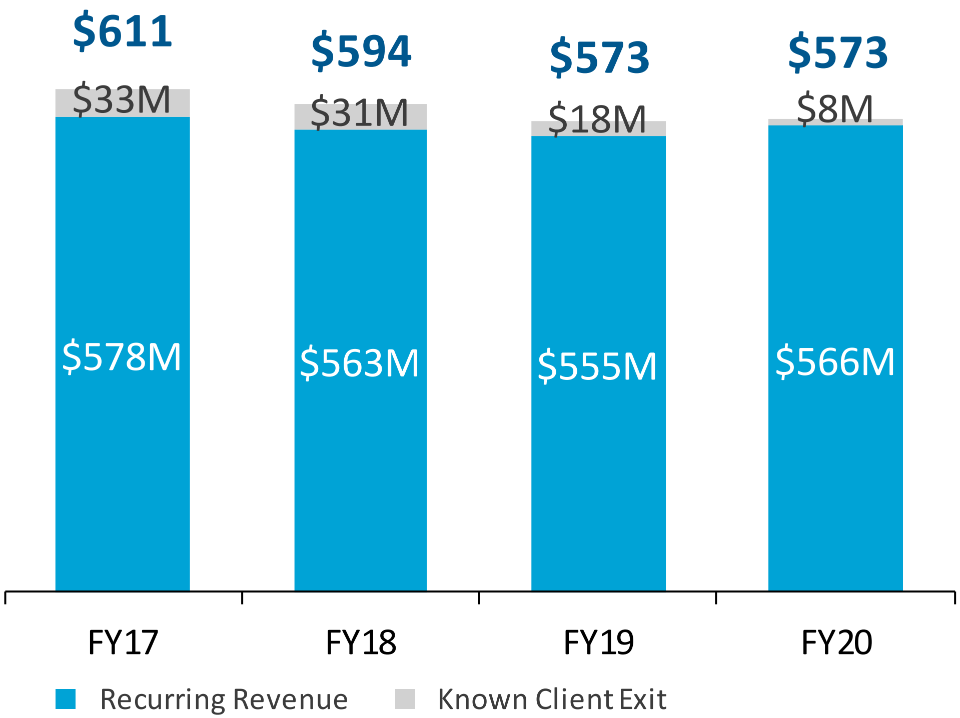
Broadridge

Leverage scale, digital innovation to drive unique omni-channel approach

$573M
TOTAL RECURRING REVENUE

-2%
3-YEAR CAGR

$9B
TOTAL ADDRESSABLE MARKET[1]



HIGHLIGHTS

- ~$70M digital business with double-digit recurring revenue growth
- $50M in synergies driving double-digit earnings growth
- Record sales in FY20

KEY DRIVERS

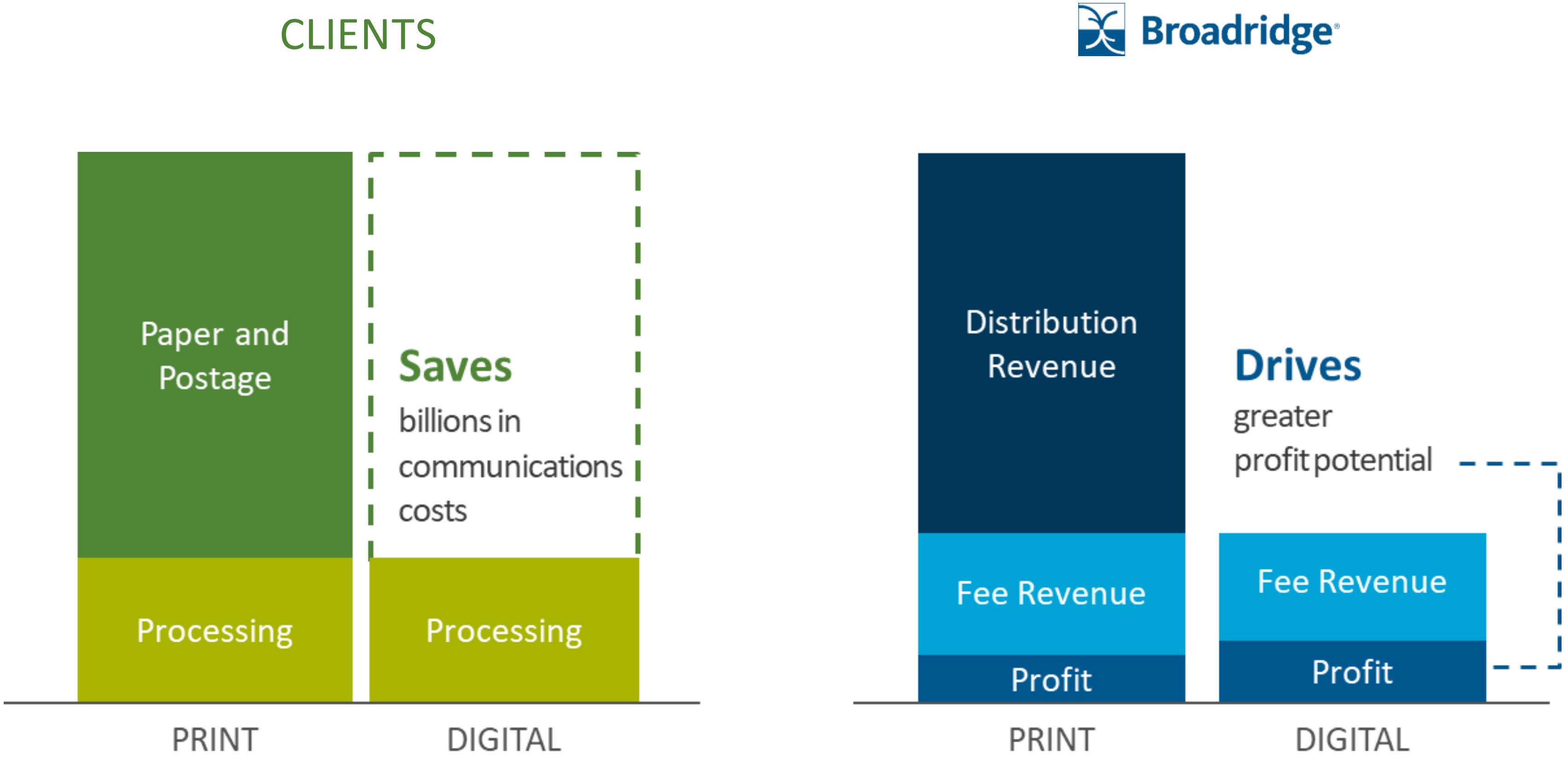
- Digitization of financial services
- Large market wins
- Broadridge Communications Cloud℠

All financial metrics are FY20 unless otherwise noted. Items may not sum due to rounding.

Acquisition of DST's North American Customer Communications business completed in 2016. Client exit referenced was known prior to acquisition.

1. Total addressable market is subset of a larger market.

Print to digital conversion economics benefit both clients and Broadridge (illustrative)



We are executing on the three primary goals we outlined at the 2017 Investor Day

ACHIEVE SYNERGIES	PRINT CONSOLIDATION POINT	DIGITAL NETWORK

Compelling near-term financial benefits

- Achieved synergies more than twice our initial goal
- Double-digit earnings growth every year since NACC transaction

Attractive mid-term expansion opportunity

- Record FY20 closed sales
- Sizable outsourcing deals
  - Global bank
  - Top-tier health insurer
  - Large retirement plan provider

Larger long-term opportunity

- Launched Broadridge Communications Cloud
- Recent milestone wins
  - Leading U.S. bank
  - Global Fintech
  - Leading U.S. Insurer

THERE IS OPPORTUNITY IN FURTHER DIGITIZING FINANCIAL SERVICES

Financial institutions **continue to meet the needs of digitizing their customer base in the broad sense** with more efficient and cost-effective services, such as robo-advisors, trading apps, online banking, and mobile services

Yet, the majority still struggle **to digitize communications**

We are investing in omni-channel communications to help clients accelerate their "print-to-digital" transition

ACCELERATE

MODERNIZE

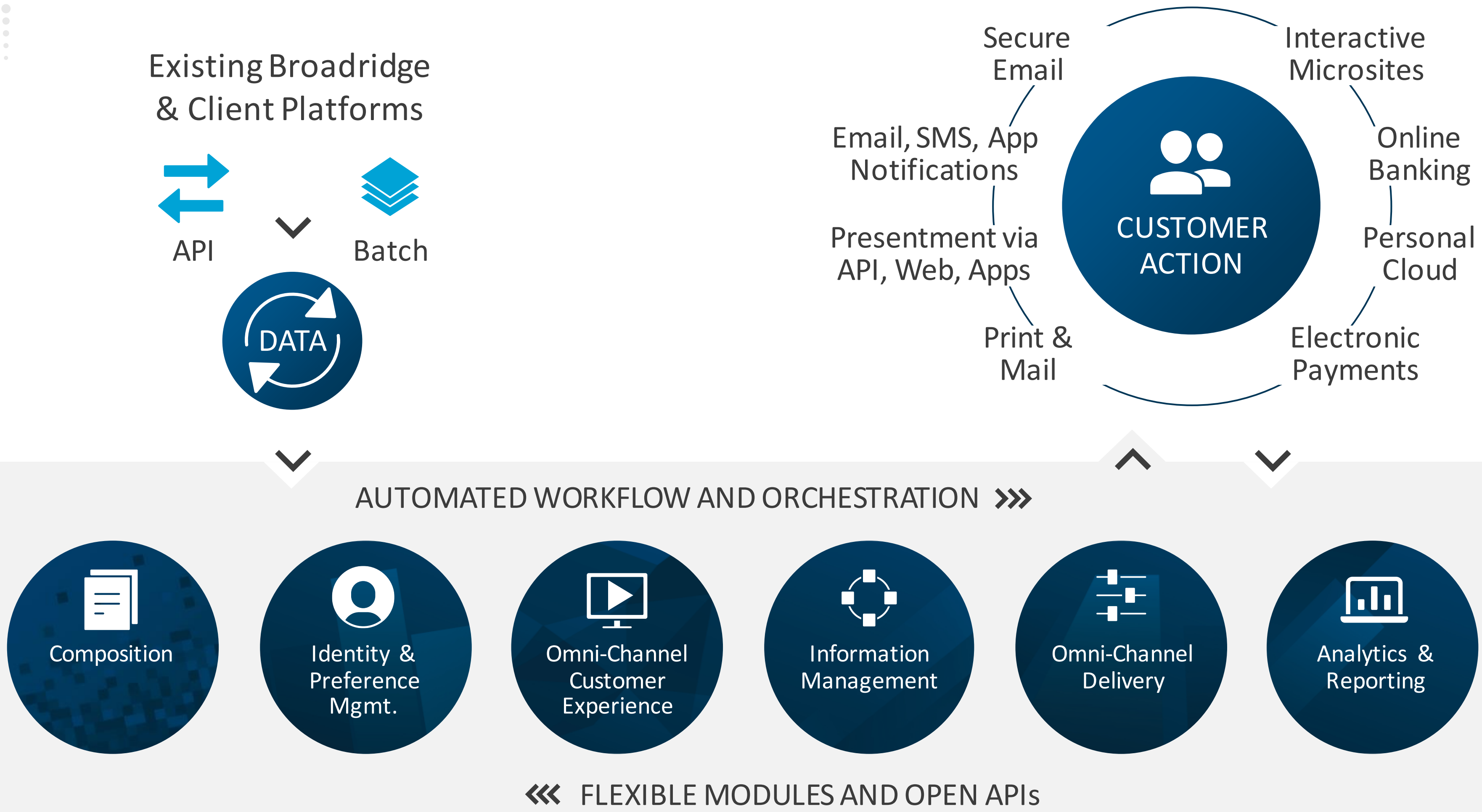
OPTIMIZE

Leverage Broadridge's investments to move dated, legacy digital communications infrastructure to a unified, cloud-based, omni-channel platform

Drive digital adoption using Broadridge's next-gen solutions and expertise in enabling digital communications experiences that are more valuable than paper

Consolidate print and digital omni-channel communications onto a high scale, high-performance, and low-cost network to mutualize non-differentiating functions

The Broadridge Communications Cloud℠ enables client-driven digital transformations



Our investments in digital technologies and open APIs provide flexibility to orchestrate engaging customer experiences

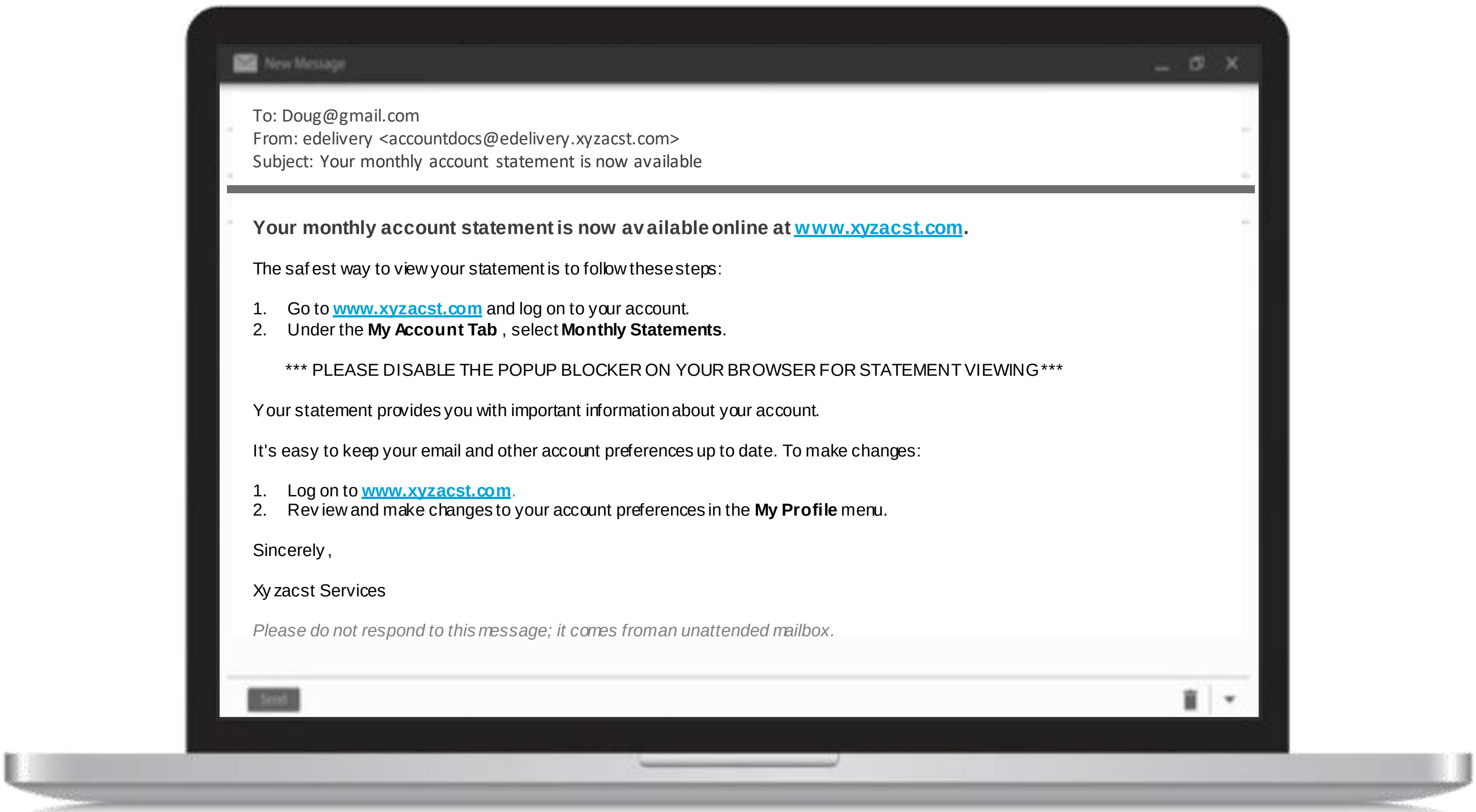
Communications Cloud Video

There are three main barriers to digitization

CONSUMER BEHAVIOR
Paper-based habits are hard to break

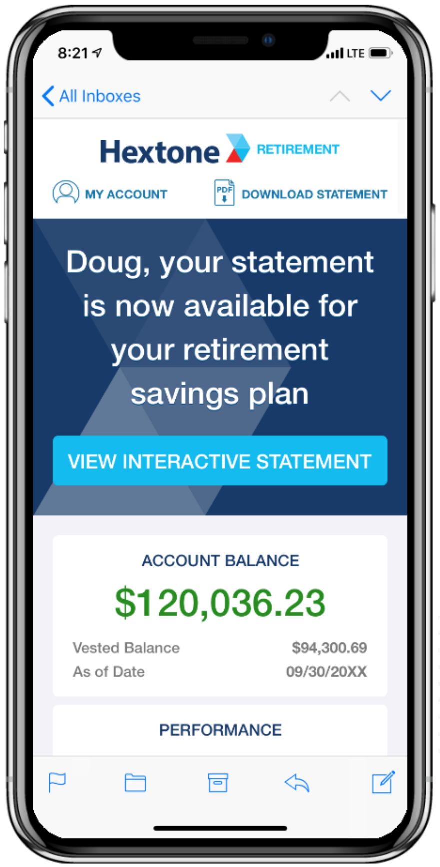
FRICTION
More steps to access e-delivery

VALUE PROPOSITION
Digital needs to be better than the paper it replaces

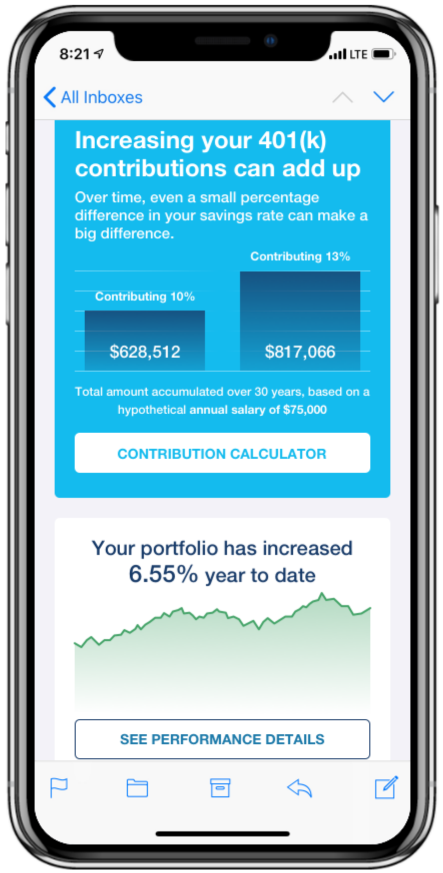


We are making digital better than paper: Data-driven, personalized push communications

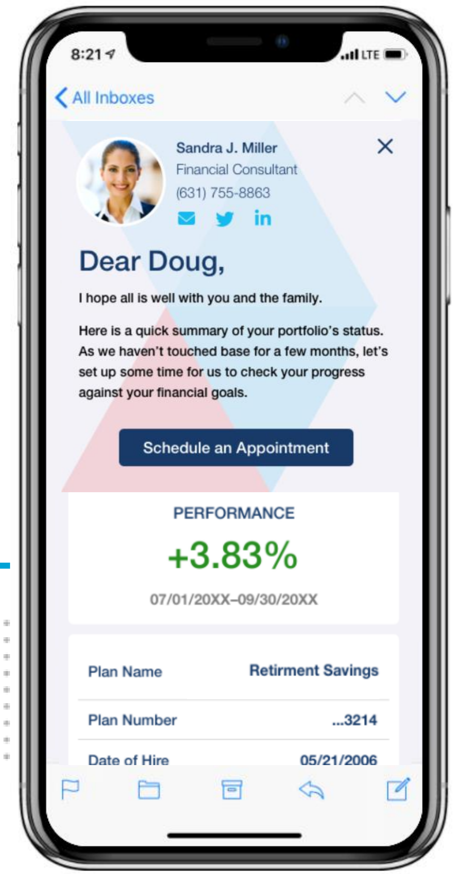
Email account performance summaries



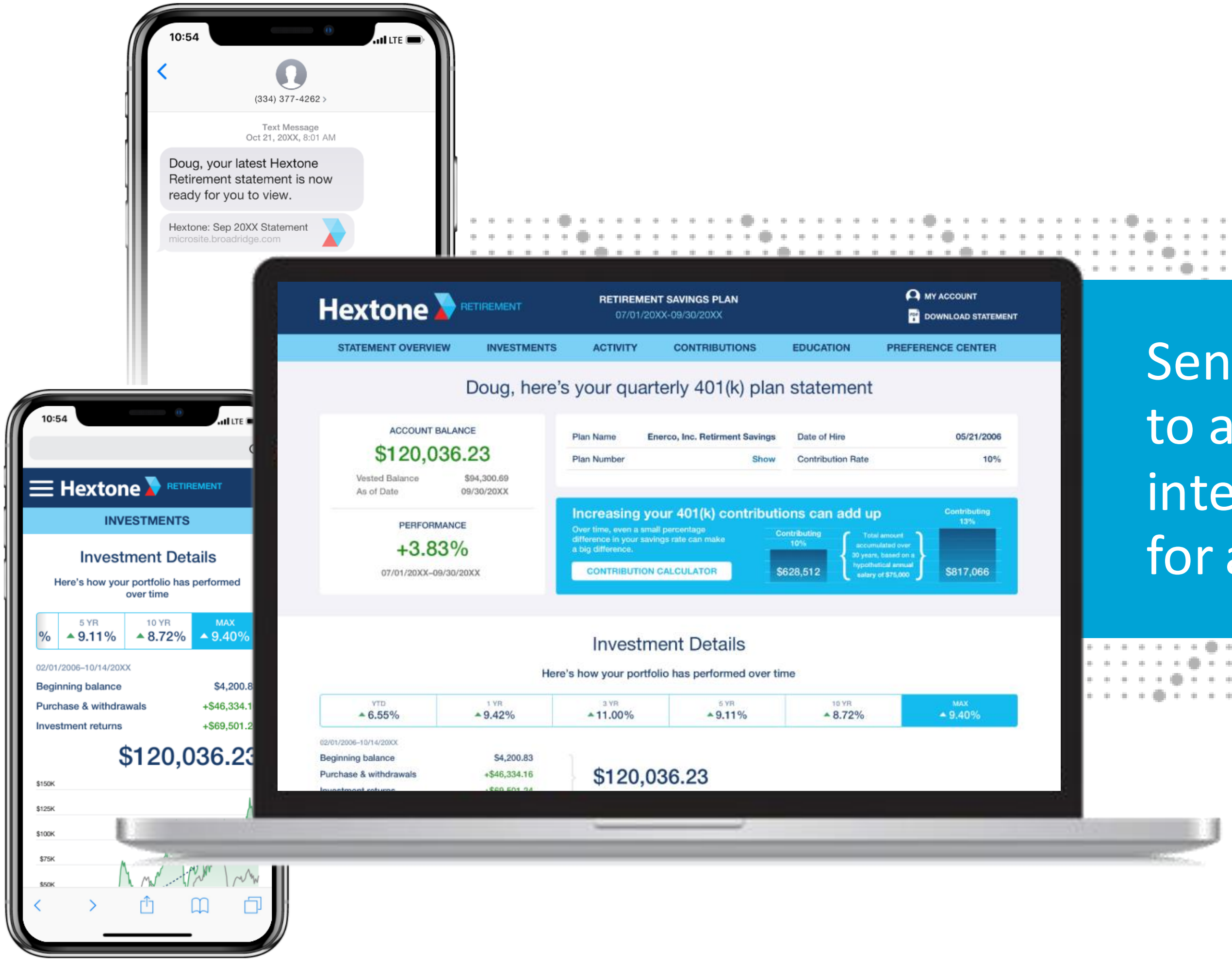
Use data to visualize performance



Enable advisors to tailor messages to each person



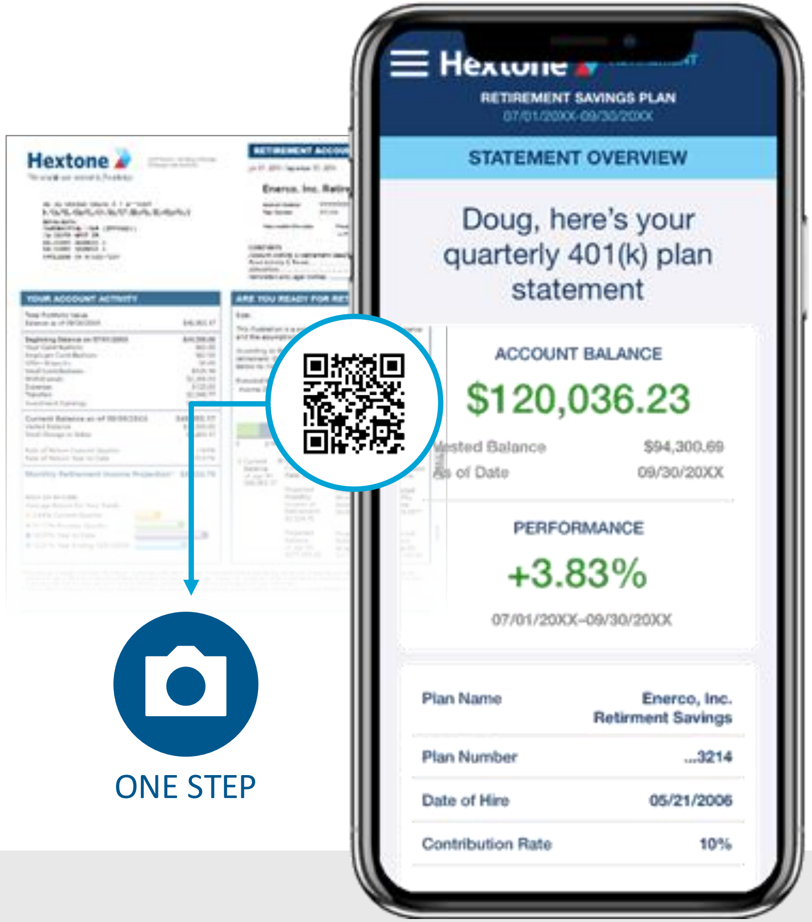
We are making digital better than paper: Reduce friction by pushing valuable content



Send a text with a link to a personalized, interactive statement for anywhere viewing

We are making digital better than paper: Deploy print-to-digital accelerators

USE INNOVATIVE TECHNIQUES
on your transactional, marketing, and regulatory print communications to drive digital engagement



ACCELERATE DIGITAL ADOPTION
by creating a synchronized, seamless experience

We use QR codes to engage customers in an interactive and effortless experience

Two case studies of how we are driving digital acceleration

CLIENT
A leading U.S. Bank

TRANSFORMATION

An enterprise-wide digital platform drives enhanced customer experiences

- Digital infrastructure consolidation
  - Account statements
  - Regulatory communications
  - Preference management
  - Archival and information management
- Flexible APIs automate workflows

CLIENT
A leading U.S. Insurer

TRANSFORMATION

An omni-channel platform to power digital acceleration

- One holistic, omni-channel platform
  - Managed service
  - Self-service capabilities
  - Template rationalization
- Subscription-based pricing
- Cloud-based technology with open API

Industry's point of consolidation

Broadridge has built the premier technology center for omni-channel customer communications

Our omni-channel value proposition delivers strong sales performance as we partner with providers looking to accelerate digital outcomes and rationalize in-house print capabilities while future print volumes decline

Sizable deals in the last two quarters, including:

- Global bank
- Top-tier health insurer
- Large retirement plan provider

Tracking key milestones for Broadridge's omni-channel communications platform

Industry's print consolidation point

- Meaningful outsourcing wins; extended sales momentum
- Transition of legacy print relationships to digital

Digital acceleration

- Continual enhancement of Broadridge Communications Cloud with unique differentiation
- Extended reach with partnerships
- Further acceleration of digital revenue growth

Extend our Governance Franchise – Summary

PRESENTED BY

Bob Schifellite
President,
Investor Communication Solutions

Our Governance franchise draws on our unique capabilities and is supported by four key themes

Governance

Unique network with strong underlying macro drivers and a large global market opportunity

Drive Next-Gen Regulatory	Grow End-to-End Issuer Solutions	Build Data-Driven Fund Solutions	Transform Omni-Channel Communications
Powering greater investor engagement through next-generation regulatory communications	Providing corporate issuers with a growing range of governance and regulatory needs	Enabling asset managers to grow and retain revenue through data-driven solutions	Driving next-generation digital communications while optimizing print and mail

Grow Capital Markets

PRESENTED BY

Tom Carey
President,
Global Technology and Operations

Broadridge

We solve for mission-critical, non-differentiating functions across capital markets globally with innovative technology solutions

Uniquely positioned to solve for market trends and industry challenges as a **market-leading SaaS provider**

Global simplification solves for client needs in a consistent, optimized way including expanded asset classes

Component solutions meet the needs of global firms with integration and geographic flexibility

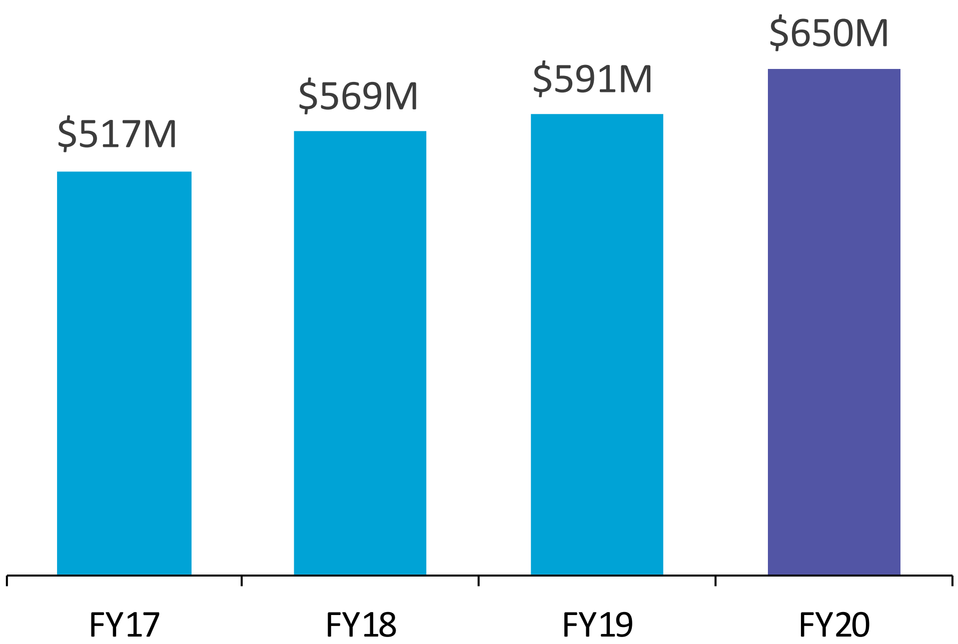
Driven by innovative technology, we are creating improved client insights and **network value**

Our Capital Markets franchise drives meaningful growth with strong sales momentum

$650M
TOTAL RECURRING REVENUE

8%
3-YEAR CAGR

$15B
TOTAL ADDRESSABLE MARKET



KEY DRIVERS

- Delivery of next-gen post-trade platform
- Launch of new SaaS solutions
- Strong sales momentum
- Onboarding of major clients

All financial metrics are FY20 unless otherwise noted.

Significant transition in Capital Markets creates business challenges for our clients

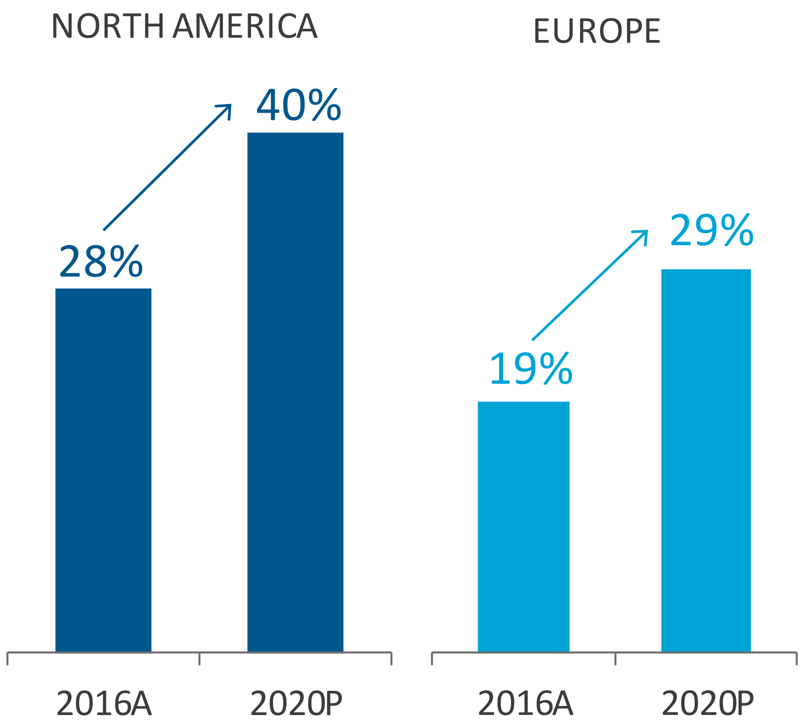
Firms seek to **modernize** their technology stack, **componentize their architecture**, and reduce their **technical debt**

Need for greater **resiliency, scale, and capacity**

Continued focus on **operational efficiency** to drive ROE

Regulators are requiring more **transparency and traceability**

New Tech Investment as % of IT Spend*



$110B
TOTAL TECH SPEND[1]

$81B
TOTAL TECH SPEND[1]

Source: Celent 2019

1. Values are projected for 2020

* For banks and broker dealers

We fill a critical role in the post-trade ecosystem delivering scalable, resilient technology

Comprehensive solutions that span the post-trade lifecycle end-to-end

Providing scale and unique insight on clients' trading and operational activities

$10T
in equity and fixed income trades processed per day

75+
self-clearing U.S. broker-dealers use Broadridge's platform

100+
countries supported in multi-asset trade processing

11 of top 15
process equities for top global investment banks

19 of 24
U.S. primary dealers use Broadridge's institutional fixed income trading platform

We execute our strategy across three growth opportunities

Drive **global simplification** in post-trade

Deliver new **components, solutions, and services**

Combine data and technology to **create network value**

1 | GLOBAL SIMPLIFICATION

Driving simplification in post-trade

- Reduces cost and risk
- Improves business performance
- Increases resilience
- Modernizes technology
- Creates base for future growth

DELIVERING TECHNOLOGY AND OPERATIONAL TRANSFORMATION TO DRIVE BUSINESS RESULTS

Equities

Fixed Income

Exchange Traded & OTC Derivatives

NEXT-GEN GLOBAL POST-TRADE

Mortgage/ Asset Backed Securities

Foreign Exchange & Money Markets

Digital Assets

Multi-channel User Experience

Services Enabled

API Enabled

Broadridge Enterprise Data Model

BARCLAYS HSBC J.P.Morgan

MIZUHO SOCIETE GENERALE Standard Chartered WELLS FARGO

2 | COMPONENT SOLUTIONS

Delivering value with new components, solutions, and services

EXPANDING OUR MARKET COVERAGE

- Asset class expansion into **exchange traded derivatives and cryptocurrency**
- **20 new markets** since 2018

CREATING NEW SOLUTIONS

- **Global Corporate Action SaaS** solution with four major clients
- **Securities Financing SaaS** solution

GROWING OUR MANAGED SERVICES

- Asset class expansion into **exchange traded derivatives** and **private debt**
- Powerful **AI-driven solutions**

Addressing client needs by combining data and new technologies to create network value

DELIVERING NETWORK VALUE

Broadridge depth in industry knowledge, large data sets, and new technologies power analytics to improve client business results

- Accelerate industry operational transformation
- Create solutions to solve industry challenges
- Drive data analytics to the next level

LTX A Broadridge Company

DLT Repo

LTX Video

LTX is our fixed income trading platform combining AI and next-generation protocols

Expected to launch Q3 FY21 with **10 dealers and over 35 buy-side customers**

Aiming to digitize trading for the nearly **$10 trillion** U.S. corporate bond market

Utilizes powerful AI to identify natural buyers and sellers of corporate bonds

Instantly aggregates liquidity among hundreds of customers through a next-gen protocol, RFX

Our proprietary analytics and digitized workflows allow dealers to trade more efficiently, grow revenue by creating trading opportunities, and deliver improved best execution to their customers

Our Distributed Ledger Repo solution increases efficiency and reduces costs and risk in bi-lateral repo transactions

Generates cost savings in the **$2 trillion** bi-lateral repo market

Creates operational efficiencies by reducing custodian, tri-party and Fed costs due to **immobilization of collateral**

Reduces operational costs and risk via synchronized workflows, **eliminating reconciliations and fails**

We solve for mission-critical, non-differentiating functions across capital markets globally with innovative technology solutions

Uniquely positioned to solve for market trends and industry challenges as a **market-leading SaaS provider**

Global simplification solves for client needs in a consistent, optimized way including expanded asset classes

Component solutions meet the needs of global firms with integration and geographic flexibility

Driven by innovative technology, we are creating improved client insights and **network value**

Wealth Platform Video

Build Wealth and Investment Management

PRESENTED BY

Chris Perry
President,
Broadridge Financial Solutions

Broadridge

Our strategy is resonating in the marketplace, and we are making strong progress building a substantial business

We are a **leading Fintech provider, well positioned** in a large, growing, and evolving industry

Today, we deliver **Differentiated Component Solutions** to solve key Wealth Management needs

We will soon launch our **Next-Generation Industry Wealth Platform**

Longer term, there is opportunity to grow our **Integrated Investment Management Suite**

Rapidly evolving industry trends and market needs are driving demand for our wealth solutions and services

NORTH AMERICAN WEALTH AUM GROWTH OVER 2012-20

$33T 2012 → **$59T** 2020[1]

Generational shifts are driving demand for **personalization, holistic advice, and new investment options**

Acceleration of **digitization**

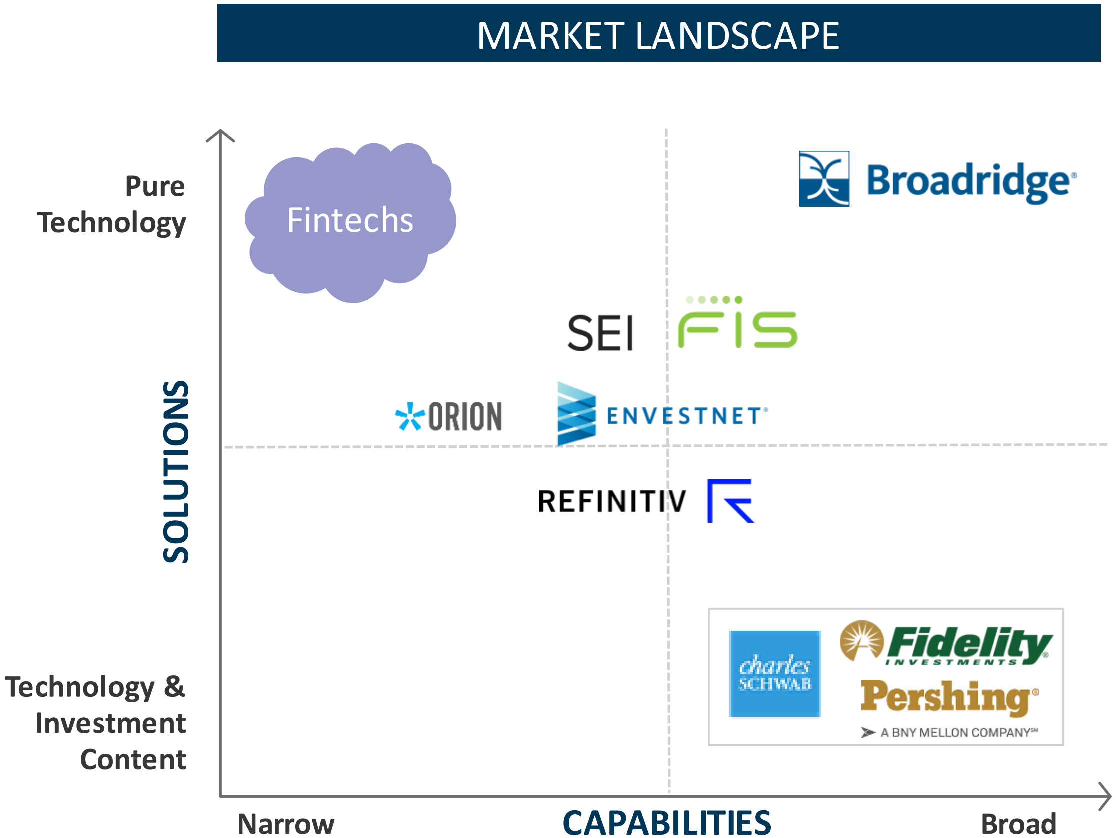
Fee compression and various low-cost products driving **business model changes** and cost pressure

Continued **industry consolidation**

Source: PwC – Asset & Wealth Management Revolution: Embracing Exponential Change

1. Value represents projection for calendar year 2020

We are uniquely positioned to serve all segments of wealth management clients and the ecosystem



"Broadridge is the only Fintech leader with the proven technology, scale and experience to deliver such a transformational solution."

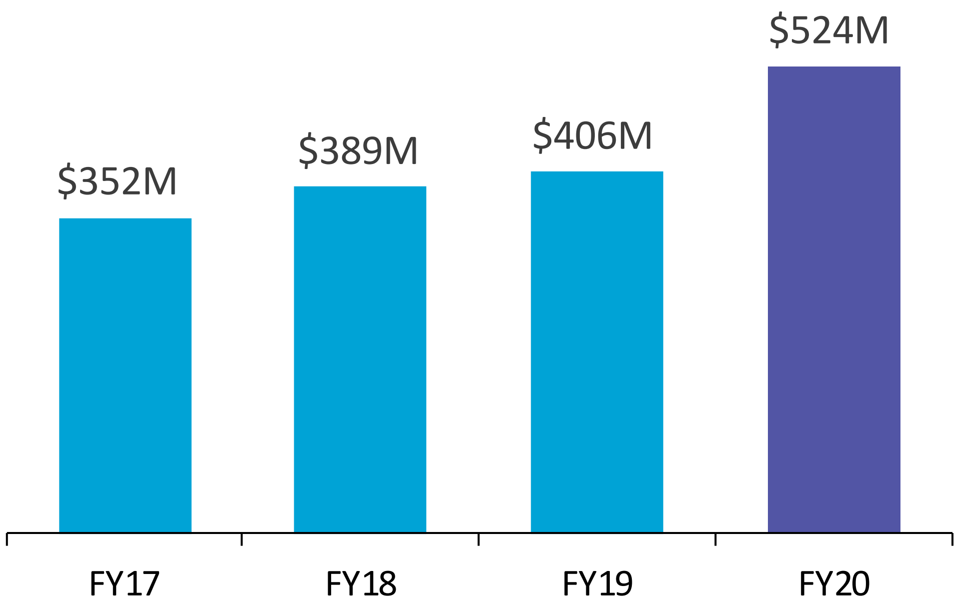
– Tom Naratil
President, UBS Americas

Wealth & Investment Management generated significant growth

$524M
TOTAL RECURRING REVENUE

14%
3-YEAR CAGR

$12B
TOTAL ADDRESSABLE MARKET



All financial metrics are FY20 unless otherwise noted.

KEY DRIVERS

- Closing key sales
- Extending our front to back solutions
- Executing on integrated tech platform build

Broadridge has an established market presence and strong foundation

100%
of the largest North American banks are served by Broadridge

~$11T+
assets on Broadridge platforms

75M+
accounts serviced on Broadridge's trade processing platforms

30%+
of U.S. financial advisors utilize Broadridge front office solutions

Recent Wealth Wins

J.P.Morgan
MERRILL A BANK OF AMERICA COMPANY
UBS
Edward Jones
LPL Financial
RBC Royal Bank
WELLS FARGO

We have a clear strategy for continued growth

Deliver **differentiated component solutions**

Launch the **next-generation industry wealth platform**

Grow **integrated investment management suite**

We offer a suite of best-in-class wealth component offerings that expand across the entire lifecycle

FRONT OFFICE

Acquire, engage, and manage clients

- Increasing engagement using AI technology
- Enriching data aggregation solutions

MIDDLE OFFICE

Manage the advisory business

- Launching new digital capabilities
- Expanding our product and client portfolio

BACK OFFICE

Run the firm

- Making our platform scalable and resilient
- Driving efficiency via managed services

"Broadridge demonstrates a dedication to developing its digital proposition and empowering the advisor and client."

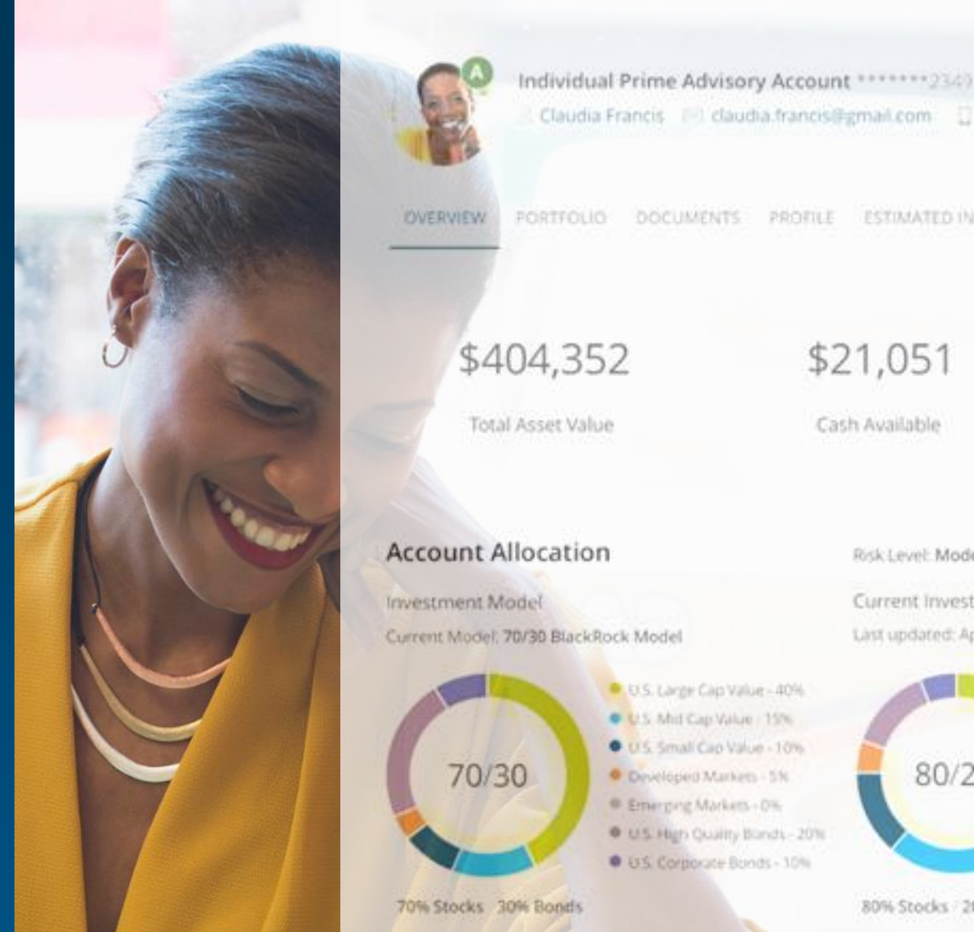
– CELENT

Our wealth platform is a comprehensive ecosystem enabling firms to grow their business

Optimize advisor productivity
Desktop, tablet, and mobile workstation

Enhance the investor experience
Integrated wealth management process

Digitize branch and operations
Scalable and efficient back office



The optimum combination of Broadridge technology plus integrated firm proprietary and best-in-class third party tools

Compelling solutions for investment managers

Key trends driving market growth

- Consolidation in the investment management industry
- Outsourcing of non-core functions is increasing
- Active to passive is forcing a "do more with less" mindset

Well positioned for success

- Growing market
- Cost effective solutions
- Access to higher value clients
- Serves 17 of the largest 20 global investment managers and 500+ firms globally

BEST-IN-SUITE GLOBAL PLATFORM

Unified client portal

Visual analytics

Portfolio & order management	Private debt & portfolio management	Revenue & expense management	Investment accounting	Private market hub

Data management

We are delivering tomorrow's tools today, positioning us to transform the wealth and investment management industries

We are a **leading Fintech provider, well positioned** in a large, growing, and evolving industry

Today, we deliver **Differentiated Component Solutions** to solve key Wealth Management needs

We will soon launch our **Next-Generation Industry Wealth Platform**

Longer term, there is opportunity to grow our **Integrated Investment Management Suite**

We have a **strong business, marquee clients**, and a **proven track record of growth**

Expand International

PRESENTED BY

Samir Pandiri
President,
Broadridge International

Broadridge

With significant growth potential, International extends our key franchises globally

Broadridge has a sizeable, rapidly **growing presence** in **EMEA and APAC**

We are globalizing **Capital Markets** capabilities and client relationships

Our next-generation **Governance** solutions are driving growth

We continue to expand our **Fund Communication Solutions**

We continue to extend our North American franchises globally

CAPITAL MARKETS and GOVERNANCE

18% FY17-20 revenue CAGR	**3.6x** FY17-20 sales growth	**800+** clients	**1,100+** associates in EMEA & APAC	**3,600+** global support associates in India

Market dynamics are creating opportunities to expand Broadridge internationally

Globalization	Mutualization	Regulatory & Compliance	Corporate Governance Best Practices
Shift to global solutions over regional or asset-based choices	EU integration plus growing needs creating significant opportunity to mutualize operations and replace legacy technology	New regulatory changes in EMEA & APAC continue to challenge our clients	Increased transparency and shareholder engagement

We are pursuing three attractive growth opportunities

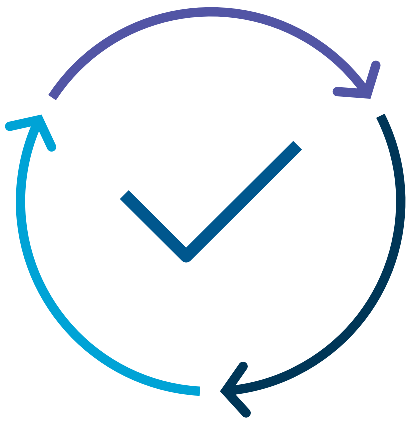
CAPITAL MARKETS

NEXT-GENERATION GOVERNANCE

FUND COMMUNICATIONS

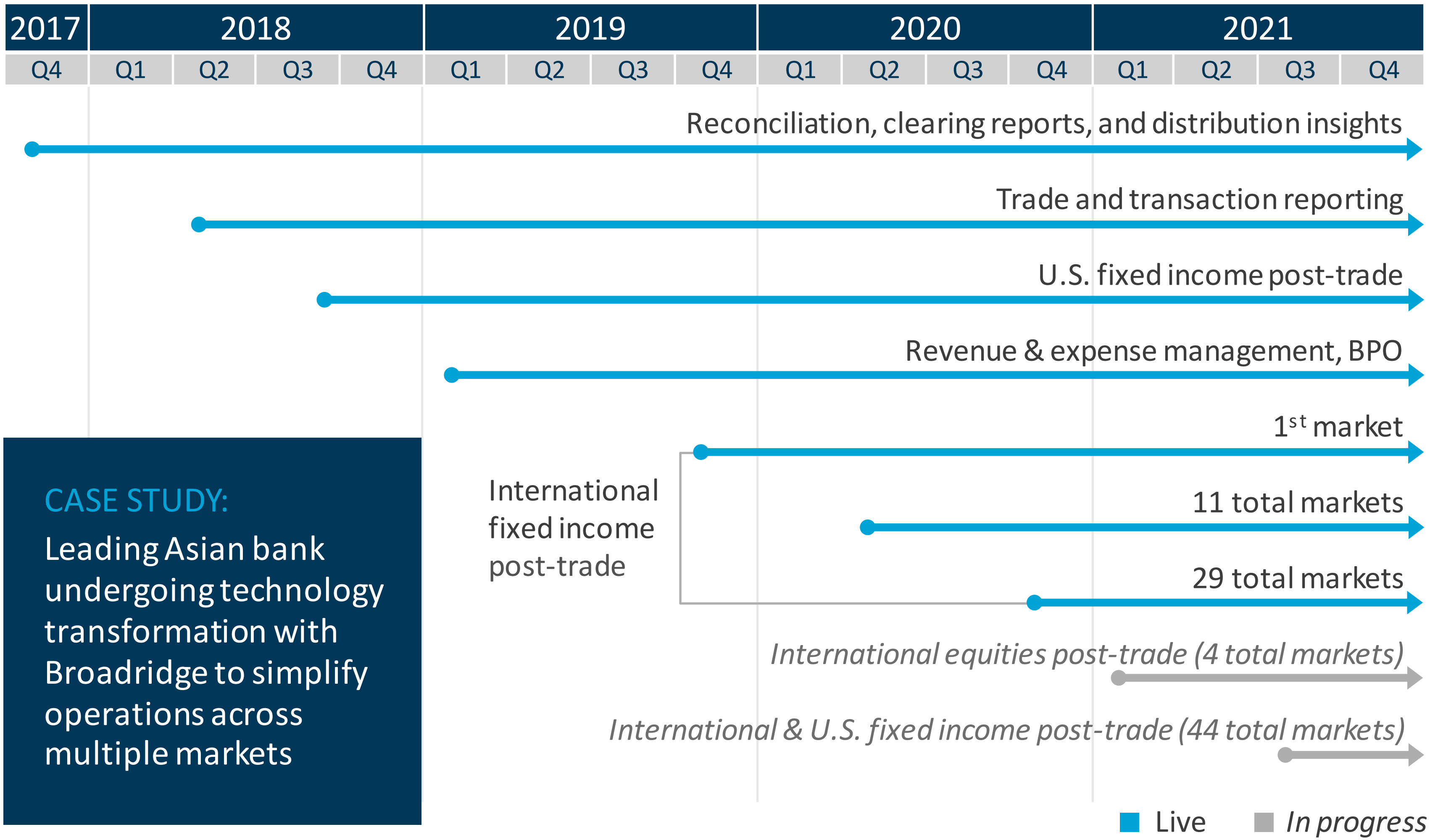
Globalize capabilities and client relationships

Enable technology modernization and mutualization



Offer solutions that solve industry challenges

Globalize Capital Markets post-trade capabilities and relationships



CASE STUDY:

Leading Asian bank undergoing technology transformation with Broadridge to simplify operations across multiple markets

Drive growth through next-generation Governance solutions

- Accelerate growth driven by Shareholder Rights Directive II
- Increase market presence in Japan through joint venture with Tokyo Stock Exchange; Signed 1,000th client in 2019
- Continue to extend our leadership position across International markets

Shareholder Rights Directive II Video

CASE STUDY

Shareholder Rights Directive II

110+

IMPLEMENTATIONS COMPLETED

THE RULE

Financial intermediaries to comply with stricter requirements on proxy voting and shareholder disclosure

THE OPPORTUNITY

Broadridge is uniquely positioned to solve the industry needs

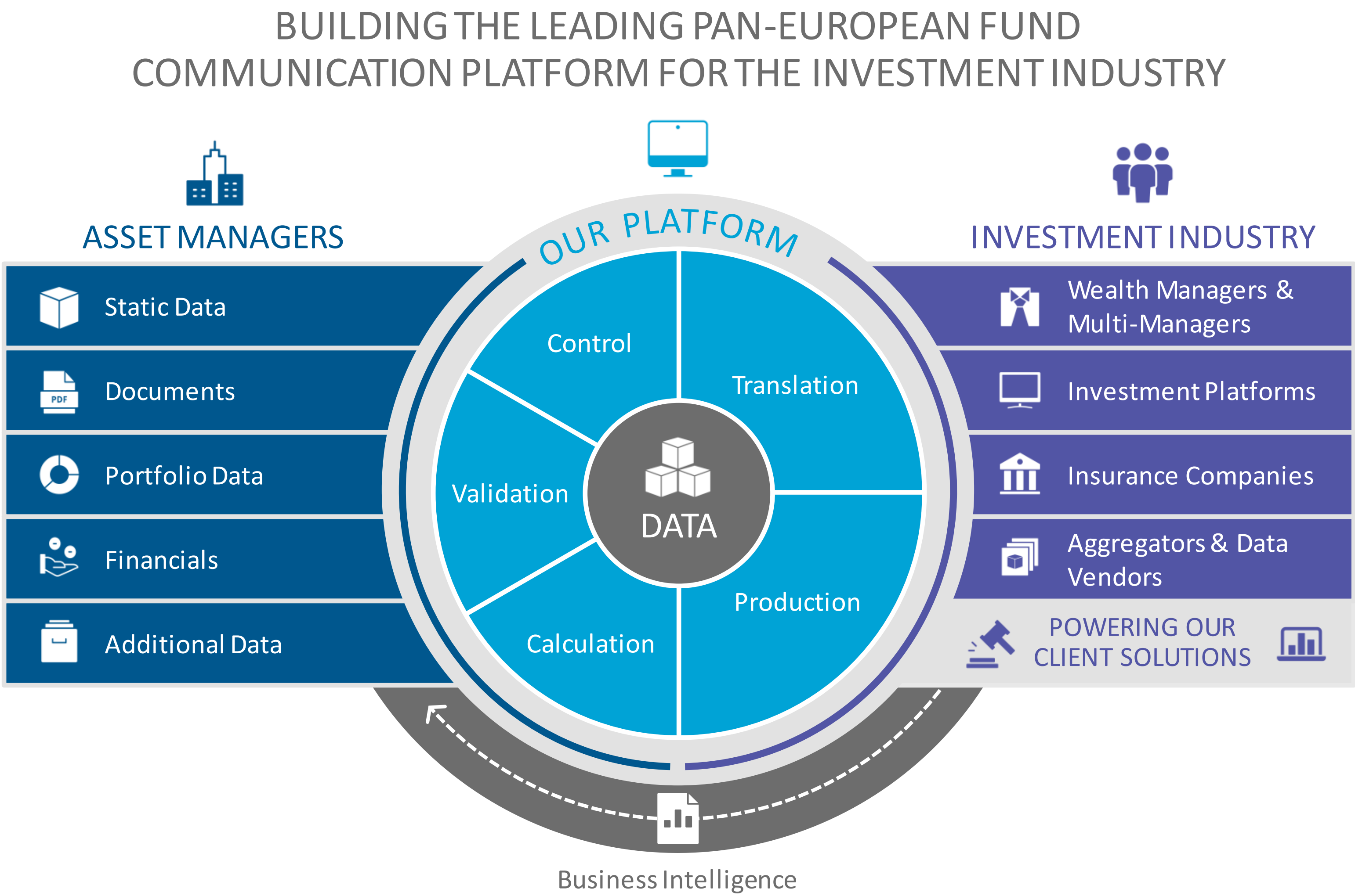
THE ANSWER

Delivered end-to-end solution for global **institutional** and **retail** proxy voting. Built innovative **blockchain** solution for **shareholder disclosure**

STRONG PERFORMANCE

Record sales in FY20

Expand Fund Communication Solutions capabilities and market position



With significant growth potential, International extends our key franchises globally

Broadridge has a sizeable, rapidly **growing presence** in **EMEA and APAC**

We are globalizing **Capital Markets** capabilities and client relationships

Our next-generation **Governance** solutions are driving growth

We continue to expand our **Fund Communication Solutions**

Drive Shareholder Returns Through the Broadridge Financial Model

PRESENTED BY

Edmund Reese
Chief Financial Officer,
Broadridge Financial Solutions

Broadridge®

The Broadridge financial model is focused on driving steady revenue growth and consistent earnings per share growth, generated by:

Sustainable **recurring revenue** growth

Investments in our long-term growth strategy

Continued **margin expansion** from our scale and operational efficiencies

Balanced capital allocation leveraging our strong free cash flow businesses

This simple financial model has produced steady and consistent earnings over time resulting in top quartile TSR growth

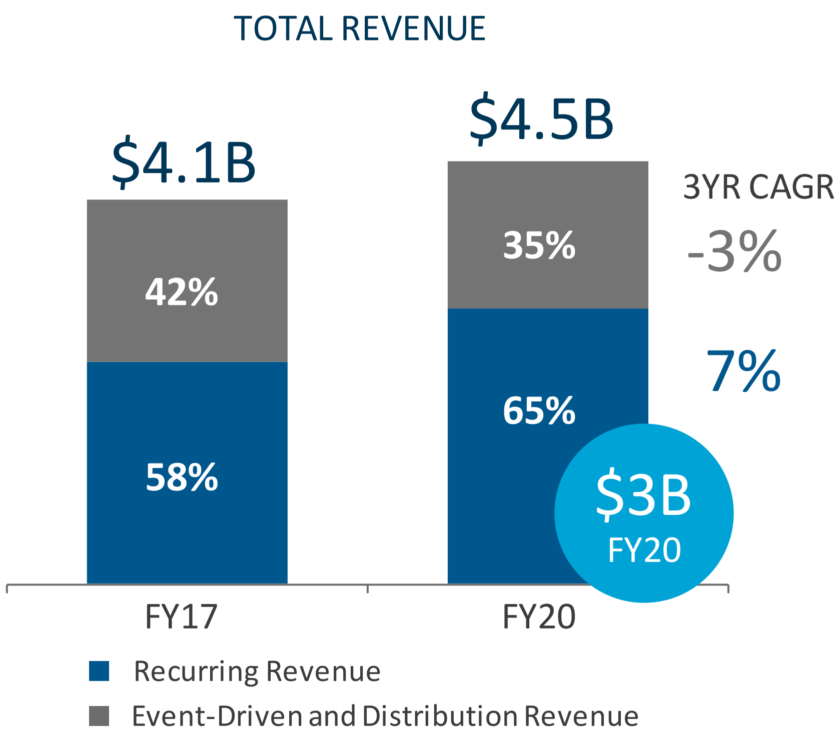
	FY14 - FY17 (CAGR)	FY17 - FY20 (CAGR)
Organic Recurring revenue growth[1]	**5%**	**5%**
Recurring revenue growth	**7%**[2]	**7%**
Adj. Operating Income Margin (bps/ year)	**53**[2]	**80**
Adj. Earnings per share growth	**12%**	**12%**[3]

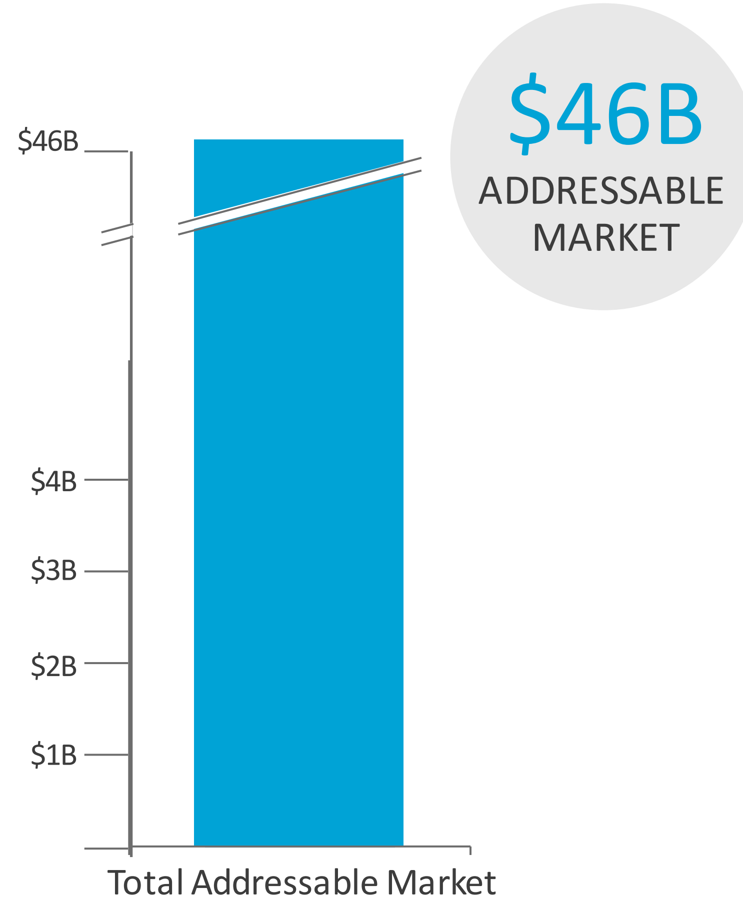
	FY14 - FY17	FY17 - FY20
Total Shareholder Return[4]	25%	21%

1. Average Organic Recurring revenue growth per year
2. Excluding the NACC acquisition
3. Excluding the impact of the Tax Act. As reported and including the Tax Act impact, Adjusted EPS growth CAGR was 17%
4. Annualized cumulative TSR per FactSet. Cumulative TSR formula assumes dividends are reinvested on the ex-date

We have a long runway for growth and a high-quality revenue mix…

REVENUE MIX 65% RECURRING REVENUE



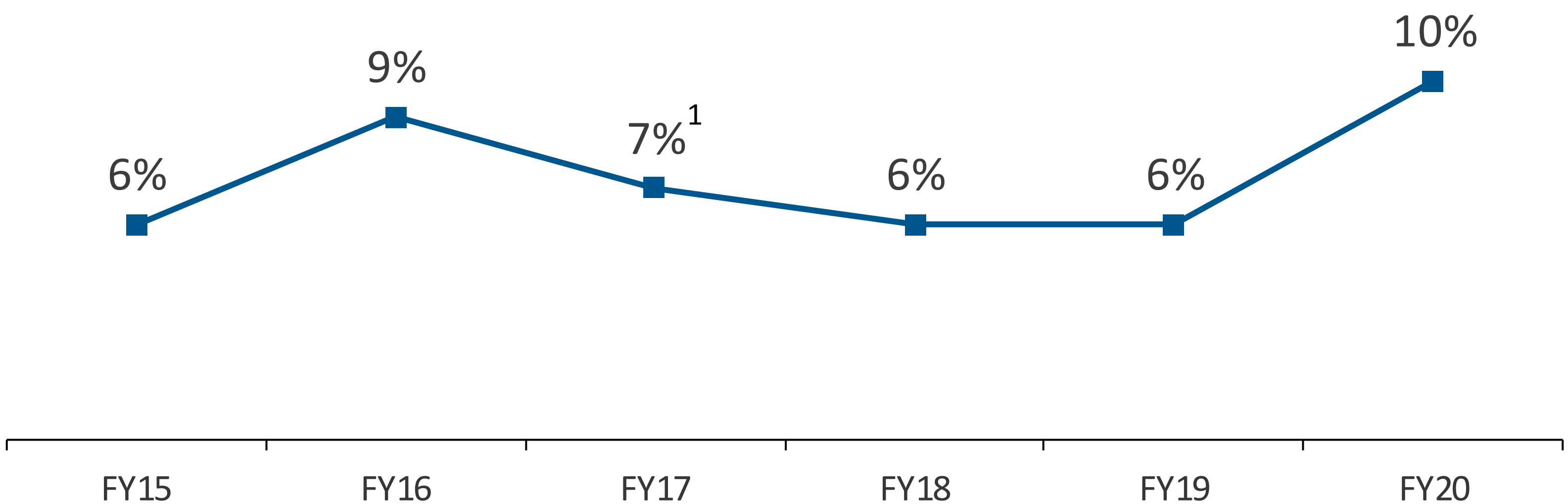


Note: Percentages based on gross revenues before impact of FX

Amounts may not sum due to rounding

…that has been consistently growing at sustainable levels

RECURRING REVENUE GROWTH AT LEAST 6% FOR OVER 6 CONSECUTIVE YEARS



FY15	FY16	FY17	FY18	FY19	FY20
$1.7B	**$1.9B**	**$2.5B[2]**	**$2.6B**	**$2.8B**	**$3.0B**

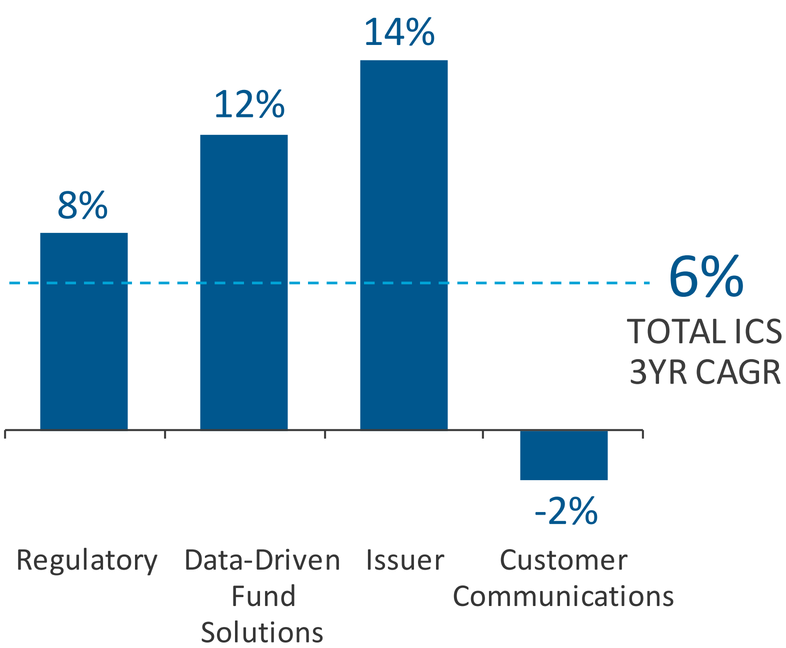
1. Recurring revenue growth excluding $424M from the acquisition of NACC. As reported in FY17, recurring revenue rose 29%
2. Includes recurring revenue from the acquisition of NACC. FY18 – FY20 also include recurring revenue from the NACC acquisition

Recurring revenue is broad based and growing across business segments and product categories…

INVESTOR COMMUNICATION SOLUTIONS

$1.9B

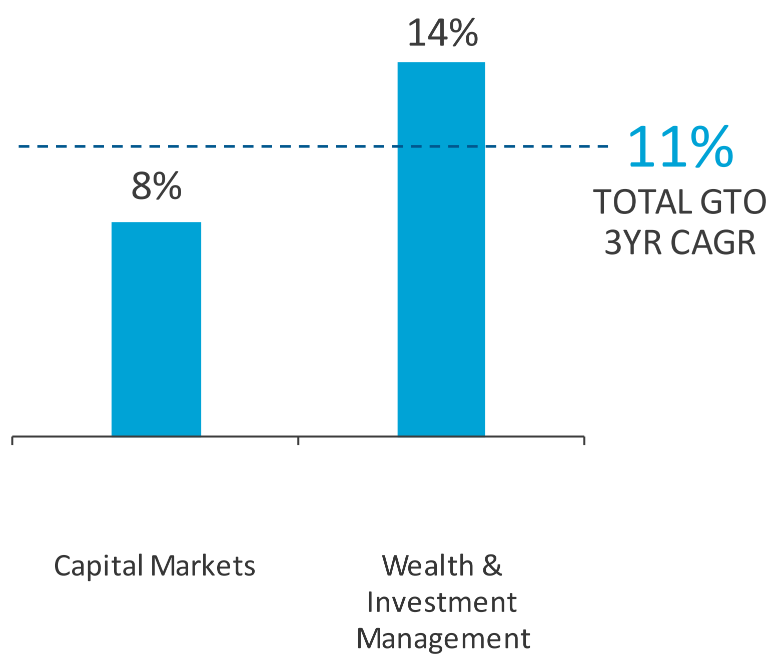
RECURRING REVENUE



GLOBAL TECHNOLOGY & OPERATIONS

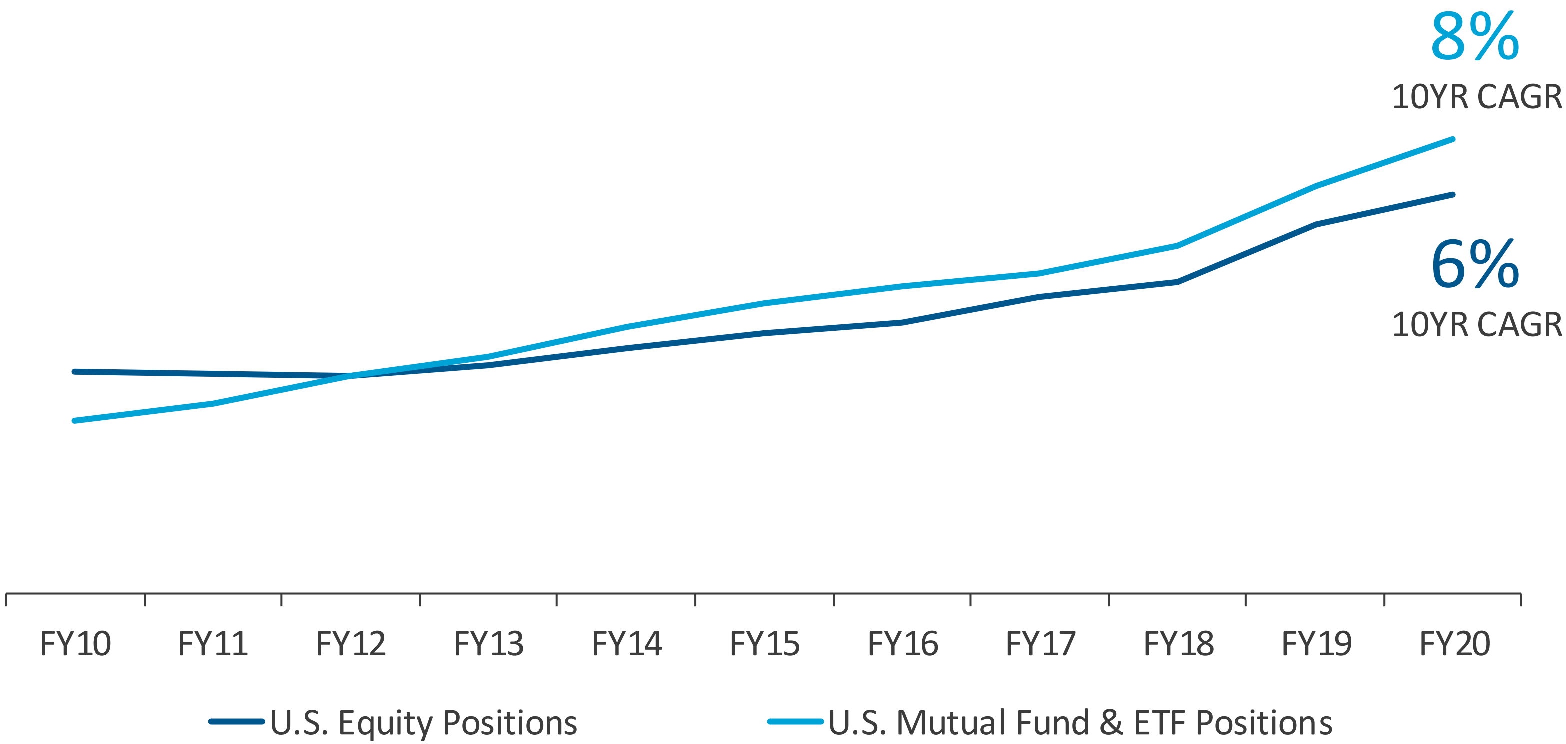
$1.2B

RECURRING REVENUE



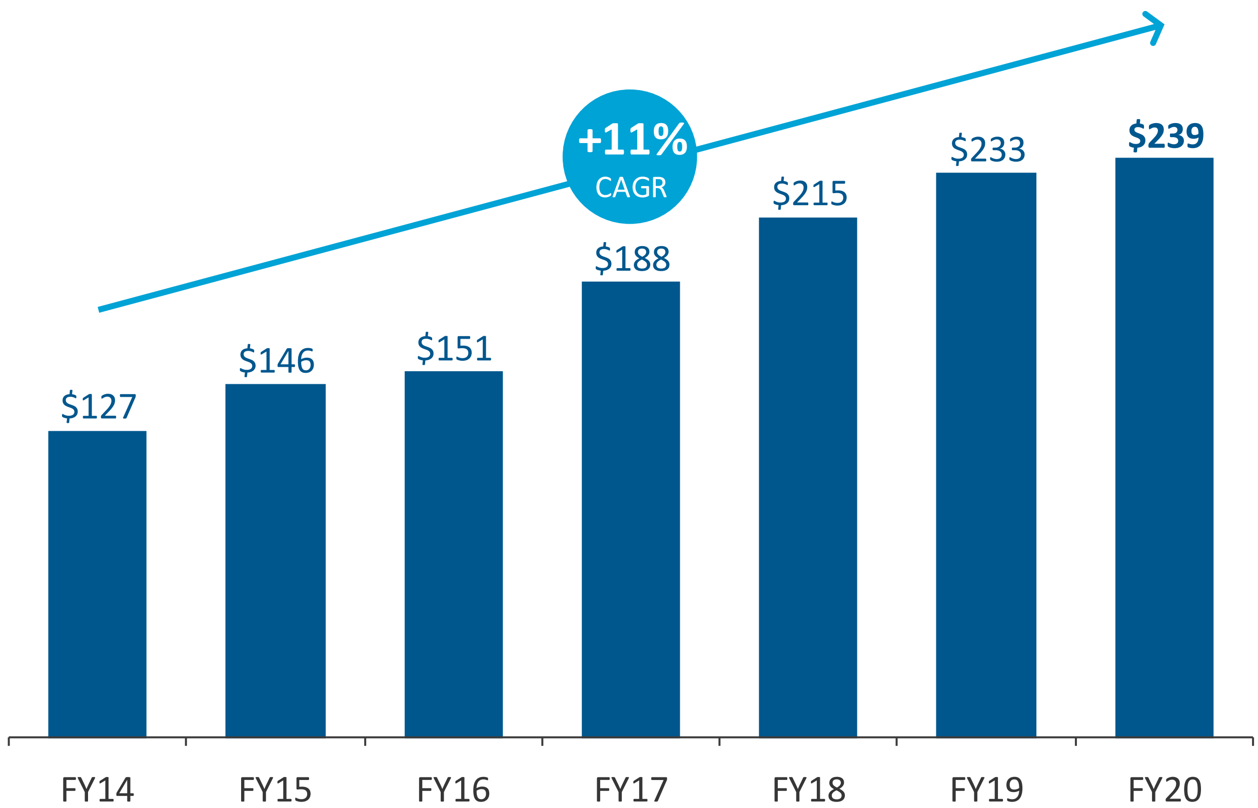
Recurring revenue benefits from the tailwind in position growth…

TOTAL U.S. EQUITY AND U.S. MUTUAL FUND & ETF POSITIONS



…and is driven by momentum in our closed sales performance

CLOSED SALES[1] PERFORMANCE ($M)



$355M

FY20 RECURRING REVENUE BACKLOG[1,2]

…which represents

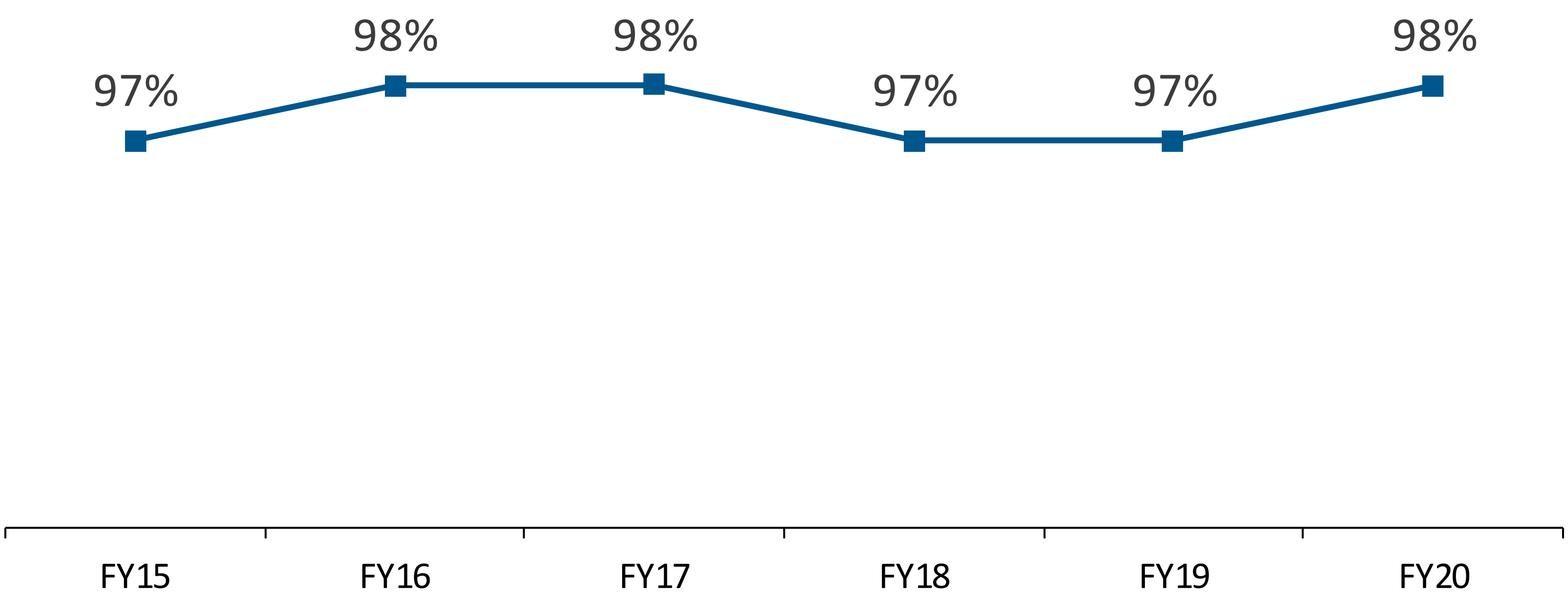
12%

FY20 RECURRING REVENUE

1. Closed Sales and 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

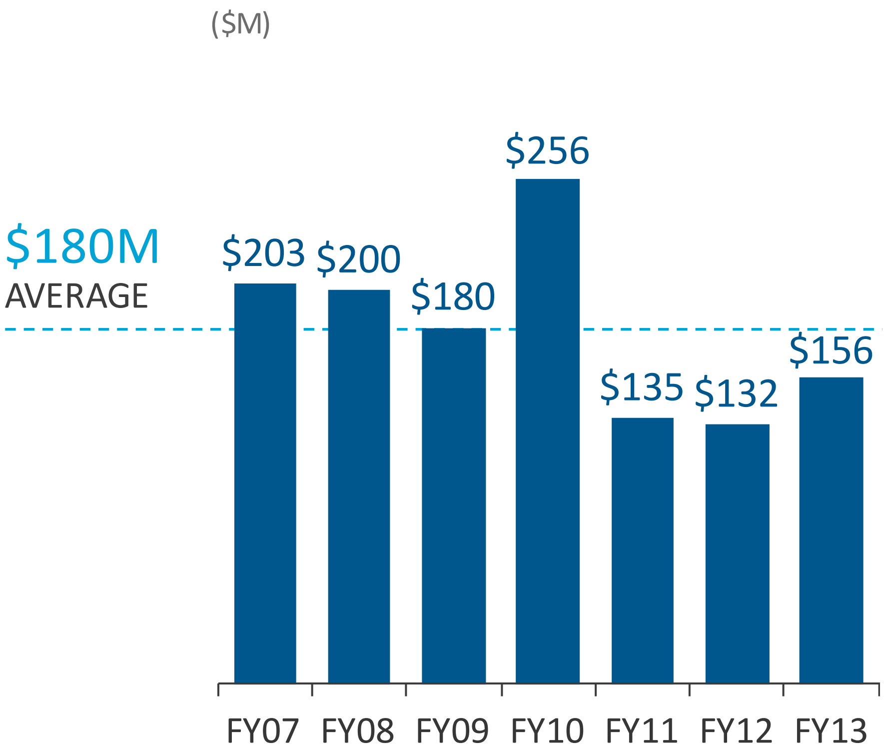
…and anchored in strong retention across our client base

RECURRING REVENUE RETENTION RATE

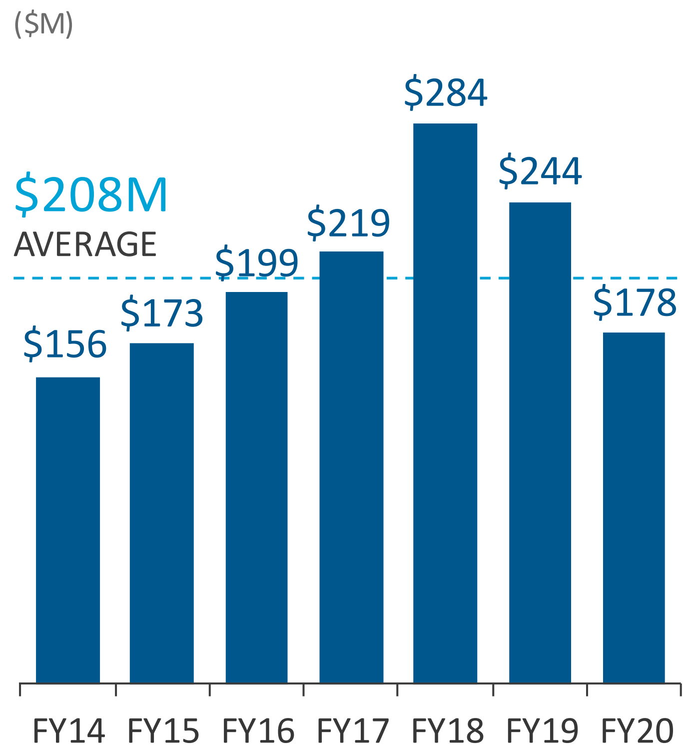


Position growth also supports our high quality but more cyclical event-driven revenue

FY07 - FY13



FY14 – FY20



We are committed to ongoing investment that supports future growth…

PRODUCT

- Building new products like **LTX**
- Enhancing key growth products (e.g. **VSM offering**), and to meet new regulations (e.g. **SRD II solution**)
- Adding **digital** capabilities

PLATFORM

- Platform development including for **Wealth** and **Global Post-Trade Management ("GPTM")**
- Technology and cloud transformation/infrastructure

PEOPLE

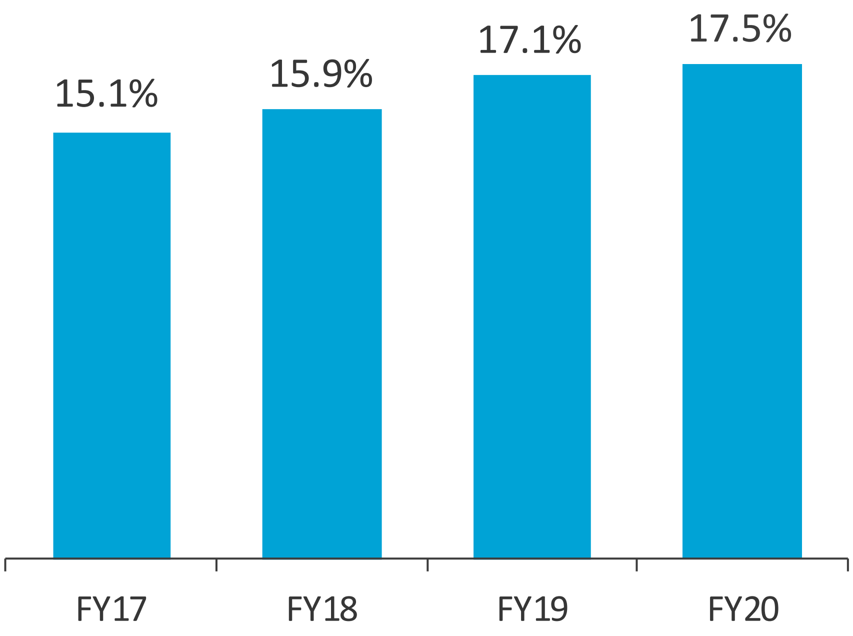
- **Product management** capabilities
- Enhanced **sales distribution**
- Adding talent in **targeted growth areas**

...and we have a long history of expanding margins

ADJUSTED OPERATING INCOME MARGIN

80 bps annual

FY17-20 average Adjusted Operating Income margin expansion



▲ **Scale**

Natural OPEX leverage from a SaaS business

▲ **Digital**

Margin expansion due to mix shift toward digital

▲ **Efficiency**

Contributions from business reengineering and internal growth

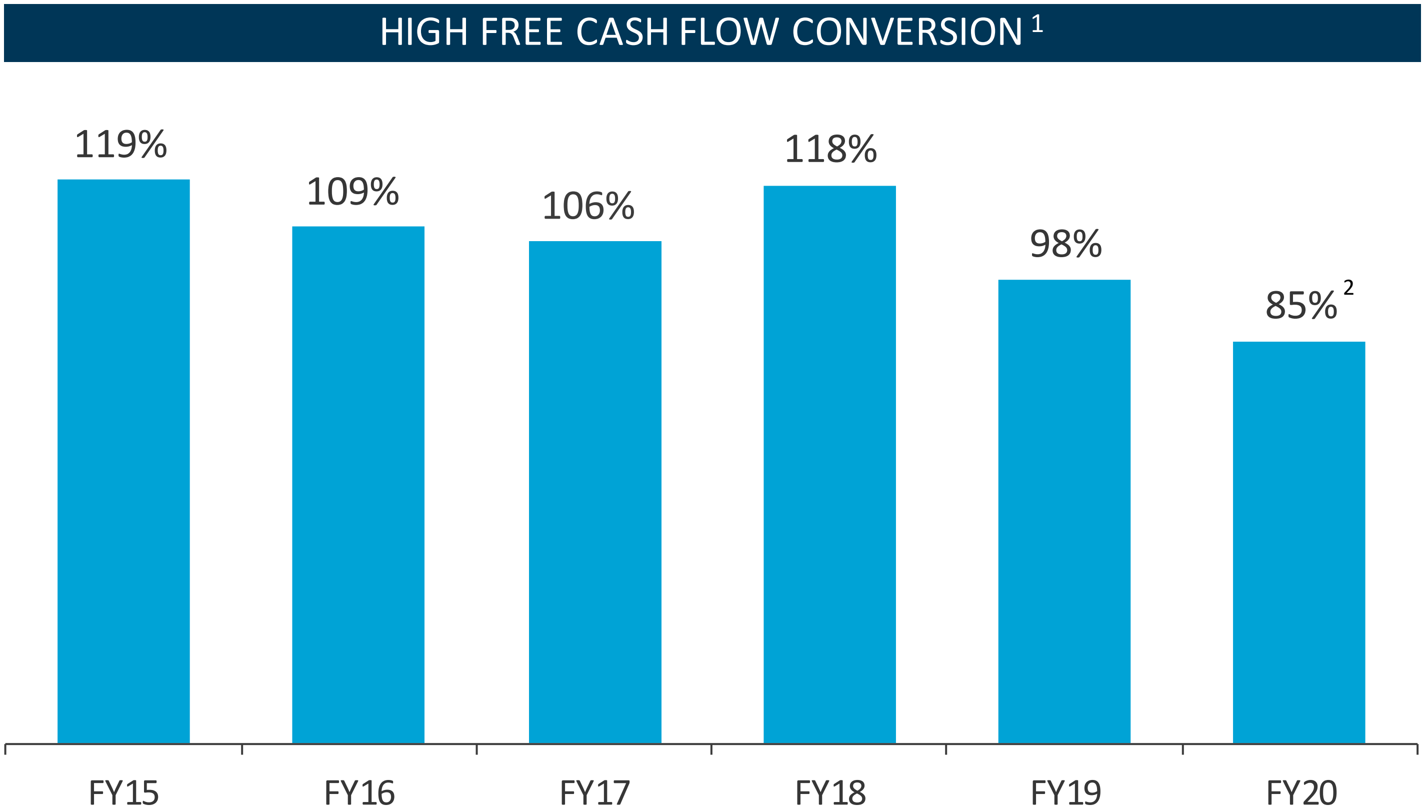
▲▼ **M&A**

Primarily weighted to early-stage businesses

▼ **Investment**

Strategic investment aligned with client demand

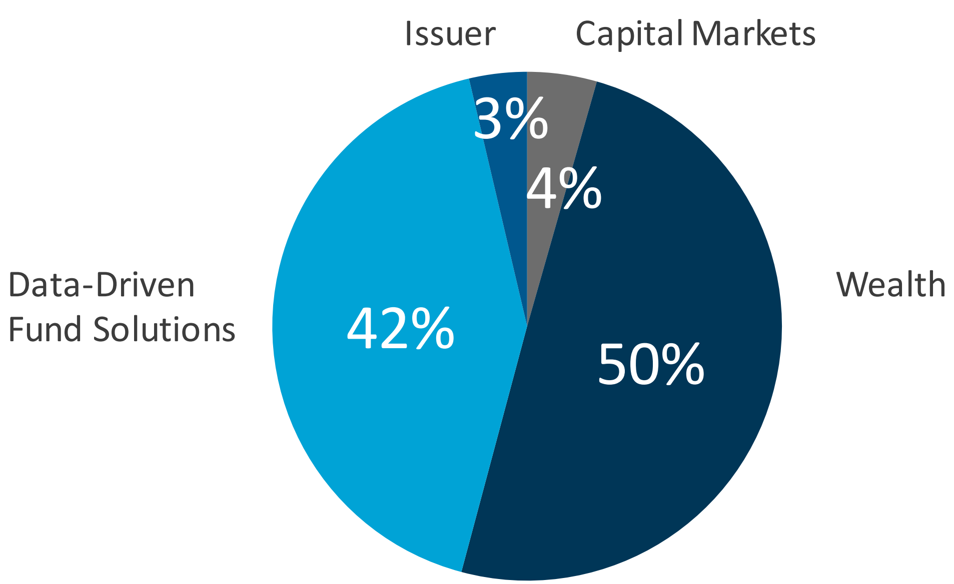
Our capital-light business generates strong free cash flow…



1. Calculated as Free Cash Flow / Adjusted Net Earnings
2. FY20 drops below 100% Cash Flow Yield due to significant increases in net Client platform spend, defined as net cash spent on new client conversions, including development of platform capabilities. Net client Platform Spend in FY20 was $157M and grew over 100% in FY20

…which allows us to make targeted acquisitions to support growth

TARGETED M&A FY18-FY20



$802M
M&A SPEND[1]

10%
AVERAGE REVENUE GROWTH[2]

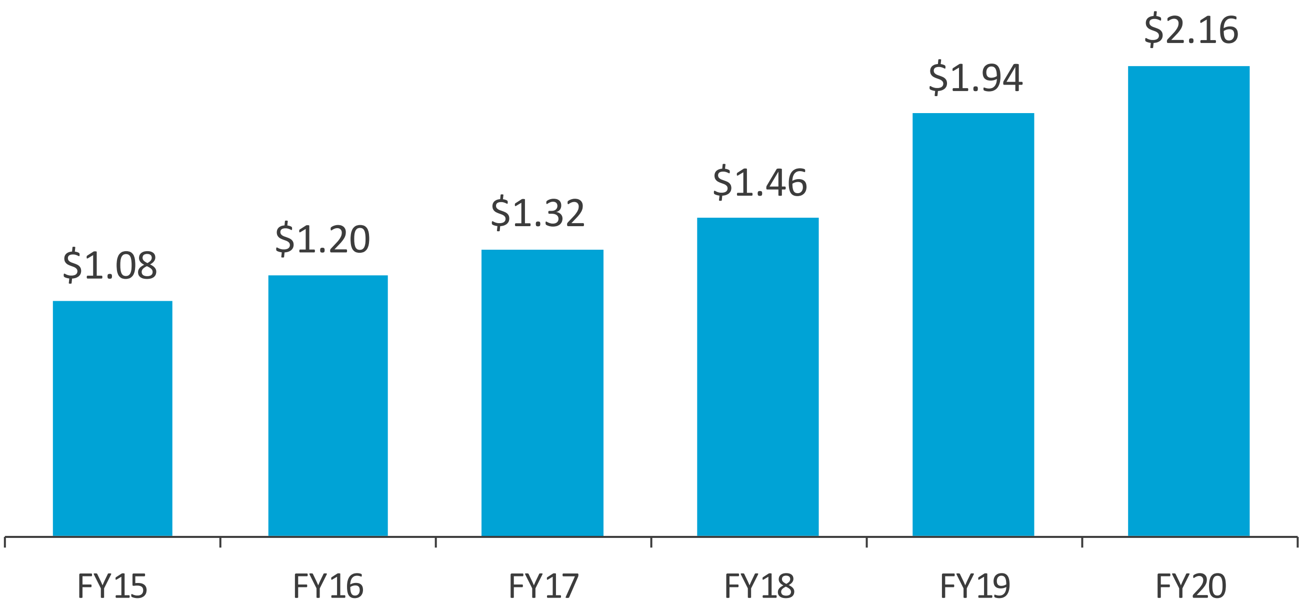
19%
PORTFOLIO IRR[3]

Note: Amounts may not sum due to rounding

1. For acquisitions from FY18-FY20
2. Average CAGR from Broadridge's first full year of ownership to FY'20. Includes all of BR's acquisitions to date
3. IRR for all acquisitions calculated using Broadridge's three-year average EBITDA Trading Multiple (Total Enterprise Value / LTM EBITDA) of ~17.5x as of November 2020

…and fuels a strong and growing dividend

ANNUAL DIVIDEND



29%	11%	10%	11%	33%	11%

GROWTH IN ANNUAL DIVIDEND

45%

Target dividend payout ratio[1]

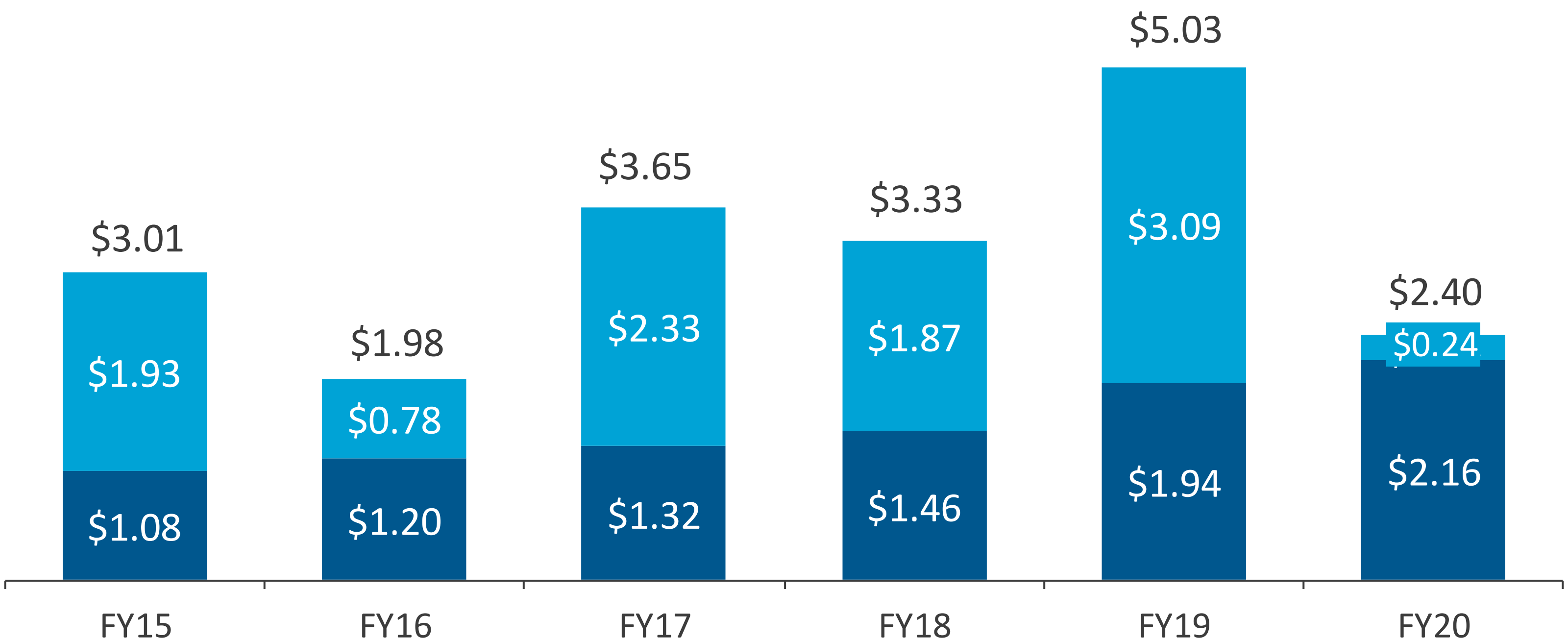
14

Consecutive years of annual dividend increase, every year we have been a public company

1. Calculated as annual dividend over Adjusted Net earnings. Dividend declaration subject to Board of Directors approval

…and attractive capital returns to shareholders

DIVIDENDS AND SHARE REPURCHASES[1]

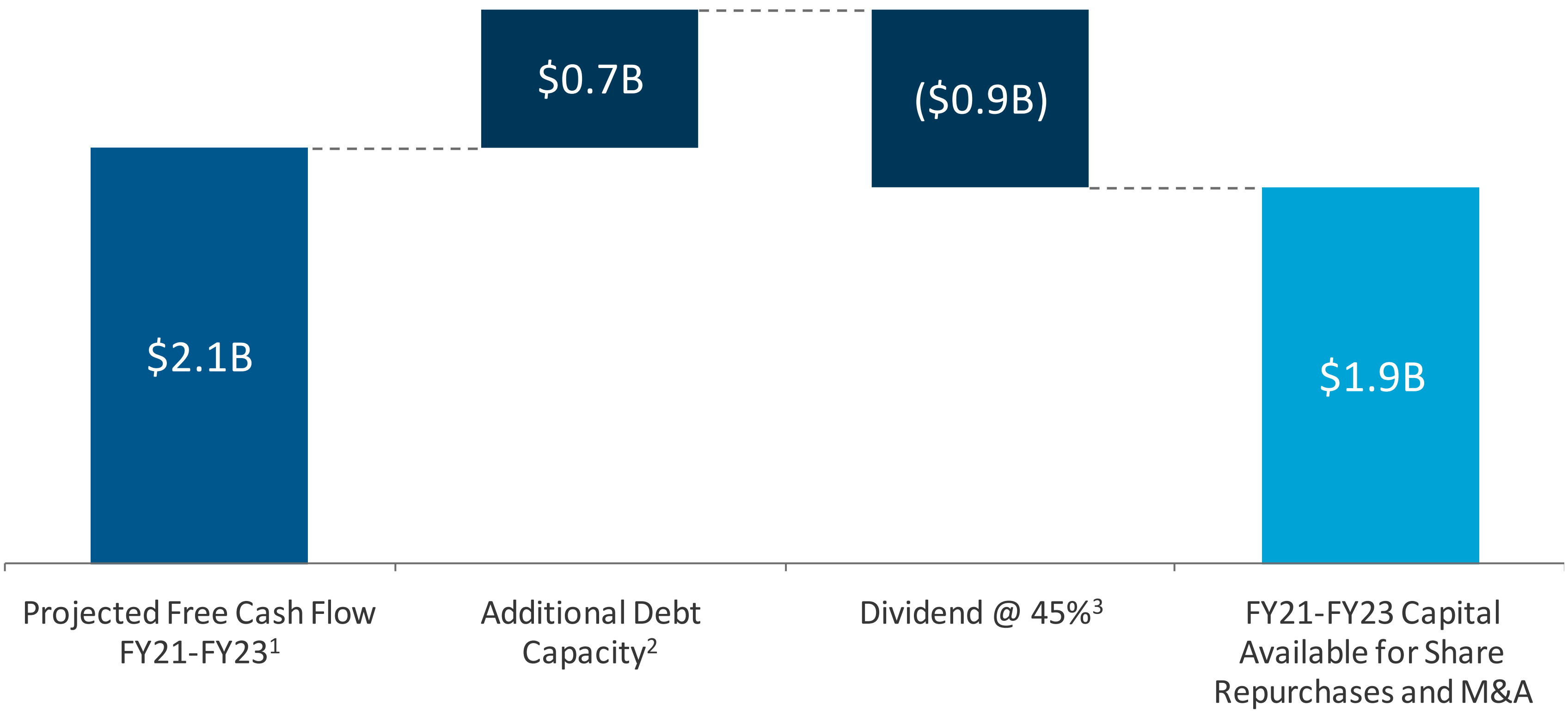


FY15	FY16	FY17	FY18	FY19	FY20
$362M	$233M	$434M	$391M	$578M	$269M

TOTAL RETURN

1. Capital return to shareholders through Annual Dividend and total share repurchase net of option proceeds

The capital strength of our business allows us to invest for growth, commit to a solid dividend and return capital to shareholders



1. Assuming ~100% Free cash flow conversion
2. Additional debt capacity assumes an adjusted gross leverage target of ~2.0x
3. Assuming dividend payout ratio as annual dividend over Adjusted Net earnings. Dividend declaration subject to Board of Directors approval

We are reaffirming our full-year guidance for FY21…

	Guidance – Reaffirmed FY21[1]
Recurring revenue growth	**3-6%**
Total revenue growth	**1-4%**
Adj. Operating Income Margin expansion (bps)	**~100**
Closed Sales	**$190–235M**
Adj. Earnings per Share Growth	**6-10%**

1. Fiscal year 2021 Guidance as of October 30, 2020

…and are setting new three-year growth objectives for FY20 – FY23. This financial model, with consistent earnings, is a winning formula for top quartile TSR

	NEW 3yr Growth Objectives (CAGR) FY20 – FY23
Organic Recurring revenue growth	**5-7%**
Recurring revenue growth	**7-9%**
Adj. Operating Income Margin expansion (bps/year)	**50+**
Adj. Earnings per Share Growth	**8-12%**

Conclusion

PRESENTED BY

Tim Gokey
Chief Executive Officer,
Broadridge Financial Solutions

Broadridge®

A clear plan for sustained growth and top quartile TSR

Extend our strong and growing governance franchise

Grow our capital markets franchise

Build a next-gen wealth & investment management franchise

Drive sustainable and consistent revenue and earnings growth

DELIVER TOP QUARTILE TSR

Appendix

Key Performance Indicators

Broadridge

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, as defined below.

Revenues

Revenues are primarily generated from fees for processing and distributing investor communications and fees for technology-enabled services and solutions. The Company monitors revenue in each of our two reportable segments as a key measure of success in addressing our clients' needs. Fee revenues are derived from both recurring and event-driven activity. The level of recurring and event-driven activity the Company processes directly impacts distribution revenues. While event-driven activity is highly repeatable, it may not recur on an annual basis. Event-driven fee revenues are based on the number of special events and corporate transactions the Company processes. Event-driven activity is impacted by financial market conditions and changes in regulatory compliance requirements, resulting in fluctuations in the timing and levels of event-driven fee revenues. Distribution revenues primarily include revenues related to the physical mailing of proxy materials, interim communications, transaction reporting, customer communications and fulfillment services as well as Matrix Financial Solutions, Inc. administrative services.

Recurring fee revenue growth represents the Company's total annual fee revenue growth, less growth from event-driven fee revenues. We distinguish recurring fee revenue growth between organic and acquired:

- Organic – We define organic revenue as the recurring fee revenue generated from Net New Business and internal growth.
- Acquired – We define acquired revenue as the recurring fee revenue generated from acquired services in the first twelve months following the date of acquisition. This type of growth comes as a result of our strategy to purchase, integrate, and leverage the value of assets we acquire.

Revenues and Recurring fee revenue are useful metrics for investors in understanding how management measures and evaluates the Company's ongoing operational performance.

Record Growth and Internal Trade Growth

The Company uses select operating metrics specific to Broadridge of Record Growth and Internal Trade Growth in evaluating its business results and identifying trends affecting its business. Record Growth is defined as stock record growth and interim record growth which measure the estimated annual change in total positions eligible for equity proxy materials and mutual fund and exchange traded fund interim communications, respectively, for equities and mutual fund position data reported to Broadridge in both the current and prior year periods. Internal Trade Growth represents the estimated change in trade volumes for Broadridge securities processing clients whose contracts are linked to trade volumes and who were on Broadridge's trading platforms in both the current and prior year periods. Record Growth and Internal Trade Growth are useful non-financial metrics for investors in understanding how management measures and evaluates Broadridge's ongoing operational performance within its Investor Communication Solutions and Global Technology and Operations reportable segments, respectively.

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

Broadridge

Non-GAAP Measures

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, each as adjusted to exclude the impact of certain costs, expenses, gains and losses and other specified items the exclusion of which management believes provides insight regarding our ongoing operating performance. Depending on the period presented, these adjusted measures exclude the impact of certain of the following items: (i) Amortization of Acquired Intangibles and Purchased Intellectual Property, (ii) Acquisition and Integration Costs, (iii) IBM Private Cloud Charges, (iv) Covid-19 Related Expenses, (v) the Gain on Sale of a Joint Venture Investment, (vi) the Gain on Sale of Securities, (vii) U.S. Tax Cuts and Jobs Act ("Tax Act") items and (viii) the Message Automation Limited ("MAL") investment gain. 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 IBM and other charges related to the IBM Private Cloud Agreement. Covid-19 Related Expenses represent certain non-recurring expenses associated with the Covid-19 pandemic. 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. The Gain on Sale of Securities represents a non-operating gain on the sale of securities associated with the Company's retirement plan obligations. Tax Act items represent the net impact of a U.S. federal transition tax on earnings of certain foreign subsidiaries, foreign jurisdiction withholding taxes and certain benefits related to the remeasurement of the Company's net U.S. federal and state deferred tax liabilities attributable to the Tax Act. The MAL investment gain represents a non-cash, nontaxable gain on investment from the Company's acquisition of MAL in March 2017.

We exclude Acquisition and Integration Costs, IBM Private Cloud Charges, Gain on Sale of a Joint Venture Investment, Covid-19 Related Expenses, Gain on Sale of Securities, Tax Act items and the MAL investment gain from our Adjusted Operating income (as applicable) and other adjusted earnings measures because excluding such information provides us with an understanding of the results from the primary operations of our business and enhances comparability across fiscal reporting periods, as these items are not reflective of our underlying operations or performance. We also exclude the impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, as these non-cash amounts are significantly impacted by the timing and size of individual acquisitions and do not factor into the Company's capital allocation decisions, management compensation metrics or multi-year objectives. Furthermore, management believes that this adjustment enables better comparison of our results as Amortization of Acquired Intangibles and Purchased Intellectual Property will not recur in future periods once such intangible assets have been fully amortized. Although we exclude Amortization of Acquired Intangibles and Purchased Intellectual Property from our adjusted earnings measures, our management believes that it is important for investors to understand that these intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

Free Cash Flow

In addition to the Non-GAAP financial measures discussed above, we provide Free cash flow information because we consider Free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated that could be used for dividends, share repurchases, strategic acquisitions, other investments, as well as debt servicing. Free cash flow is a Non-GAAP financial measure and is defined by the Company as 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	FISCAL YEAR 2020	2019	2018	2017
Operating income (GAAP)	**$624.9**	**$652.7**	**$598.1**	**$534.0**
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	122.9	87.4	81.4	72.6
Acquisition and Integration Costs	12.5	6.4	8.8	19.1
IBM Private Cloud Charges	32.0	-	-	-
Covid-19 Related Expenses	2.4	-	-	-
Adjusted Operating income (Non-GAAP)	**$794.8**	**$746.5**	**$688.2**	**$625.7**
Operating income margin (GAAP)	13.8%	15.0%	13.8%	12.9%
Adjusted Operating income margin (Non-GAAP)	17.5%	17.1%	15.9%	15.1%

Note: Amounts may not sum due to rounding.

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

Dollars in millions	FISCAL YEAR			
	2020	2019	2018	2017
Net Earnings (GAAP)	**$462.5**	**$482.1**	**$427.9**	**$326.8**
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	122.9	87.4	81.4	72.6
Acquisition and Integration Costs	12.5	6.4	8.8	19.1
IBM Private Cloud Charges	32.0	-	-	-
Covid-19 Related Expenses	2.4	-	-	-
Gain on Sale of a Joint Venture Investment	(6.5)	-	-	-
Gain on Sale of Securities	-	-	(5.5)	-
Taxable adjustments	**163.4**	**93.8**	**84.7**	**91.7**
Tax Act items	-	-	15.4	-
MAL investment gain	-	-	-	(9.3)
Tax impact of adjustments (a)	(37.4)	(22.3)	(23.9)	(30.9)
Adjusted Net earnings (Non-GAAP)	**$588.5**	**$553.6**	**$504.1**	**$378.3**

(a) Calculated using the GAAP effective tax rate, adjusted to exclude $15.6 million, $19.3 million, and $40.9 million of excess tax benefits associated with stock-based compensation for the fiscal year ended June 30, 2020, 2019, and 2018, respectively, as well as the net $15.4 million charges associated with the Tax Act for the fiscal year ended June 30, 2018. In addition, for the fiscal year ended June 30, 2017, calculated using the GAAP effective tax rate as adjusted to exclude $9.3 million 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

(Unaudited)

Dollars in millions, except per share amounts	FISCAL YEAR 2020	2019	2018	2017
Diluted earning per share (GAAP)	**$3.95**	**$4.06**	**$3.56**	**$2.70**
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	1.05	0.74	0.68	0.60
Acquisition and Integration Costs	0.11	0.05	0.07	0.16
IBM Private Cloud Charges	0.27	-	-	-
Covid-19 Related Expenses	0.02	-	-	-
Gain on Sale of a Joint Venture Investment	(0.06)	-	-	-
Gain on Sale of Securities	-	-	(0.05)	-
Taxable adjustments	**1.40**	**0.79**	**0.70**	**0.76**
Tax Act items	-	-	0.13	-
MAL investment gain	-	-	-	(0.08)
Tax impact of adjustments (a)	(0.32)	(0.19)	(0.20)	(0.26)
Adjusted earnings per share (Non-GAAP)	**$5.03**	**$4.66**	**$4.19**	**$3.13**

(a) Calculated using the GAAP effective tax rate, adjusted to exclude $15.6 million, $19.3 million, and $40.9 million of excess tax benefits associated with stock-based compensation for the fiscal year ended June 30, 2020, 2019, and 2018, respectively, as well as the net $15.4 million charges associated with the Tax Act for the fiscal year ended June 30, 2018. In addition, for the fiscal year ended June 30, 2017, calculated using the GAAP effective tax rate as adjusted to exclude $9.3 million 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

(Unaudited)

Dollars in millions	FISCAL YEAR						
	2020	2019	2018	2017	2016	2015	2014
Net cash flows provided by operating activities (GAAP)	**$598.2**	**$617.0**	**$693.6**	**$515.9**	**$437.7**	**$431.4**	**$387.7**
Capital expenditures and Software purchases and capitalized internal use software	(98.7)	(72.6)	(97.9)	(113.7)	(75.5)	(66.0)	(53.4)
Free cash flow (Non-GAAP)	**$499.5**	**$544.4**	**$595.7**	**$402.2**	**$362.2**	**$365.4**	**$334.3**

Note: Amounts may not sum due to rounding.

Reconciliation of Non-GAAP to GAAP Measures – Fiscal Year 2021 Guidance

(Unaudited)

	FISCAL YEAR 2021
	Adjusted Earnings Per Share Growth and Adjusted Operating Income Margin
FY21 Adjusted Earnings Per Share Growth Rate (a)	
Diluted earnings per share - GAAP	5 - 12% growth
Adjusted earnings per share - Non-GAAP	6 - 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, Acquisition and Integration Costs, Real Estate Realignment and Covid-19 Related Expenses, Investment Gain and Software Charge, and is calculated using diluted shares outstanding. Fiscal year 2021 Non-GAAP Adjusted earnings per share guidance estimates exclude, net of taxes, approximately $1.15 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, Real Estate Realignment and Covid-19 Related Expenses, and Software Charge. Fiscal year 2021 Non-GAAP Adjusted Operating income margin guidance estimates exclude, net of taxes, approximately $142 million.

Broadridge Investor Relations Contacts

W. Edings Thibault
Tel: 516-472-5129
Email: Edings.Thibault@Broadridge.com

Elsa Ballard
Tel: 212-973-6197
Email: Elsa.Ballard@Broadridge.com

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