

CDK GLOBAL®

Second Quarter Fiscal 2022 Results

Earnings Call Presentation

February 3, 2022

Safe Harbor for Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Security Litigation Reform Act of 1995. All statements regarding the Company's business outlook, including the Company's GAAP and adjusted fiscal 2022 guidance; other plans; objectives; forecasts; goals; beliefs; business strategies; future events; business conditions; results of operations; financial position and business outlook and trends; and other information, may be forward-looking statements. Words such as "might," "will," "may," "could," "should," "estimates," "expects," "continues," "contemplates," "anticipates," "projects," "plans," "potential," "predicts," "intends," "believes," "forecasts," "future," "assumes," and variations of such words or similar expressions are intended to identify 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, or implied by, these forward-looking statements.

Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include: the Company's expectations regarding the continuing impacts on the Company's business of the outbreak of the COVID-19 pandemic; the Company's success in obtaining, retaining and selling additional services to customers; the pricing of the Company's products and services; overall market and economic conditions, including interest rate and foreign currency trends, and technology trends; adverse global economic conditions and credit markets and volatility in the countries in which we do business; auto sales and related industry changes; competitive conditions; changes in regulation; changes in technology, security breaches, interruptions, failures and other errors involving the Company's systems; availability of skilled technical employees/labor/personnel; the impact of new acquisitions and divestitures; employment and wage levels; availability of capital for the payment of debt service obligations or dividends or the repurchase of shares; any changes to the Company's credit ratings and the impact of such changes on financing costs, rates, terms, debt service obligations, access to capital market and working capital needs; the impact of the Company's indebtedness, access to cash and financing, and ability to secure financing, or financing at attractive rates; the onset of or developments in litigation involving contract, intellectual property, competition, shareholder, and other matters, and governmental investigations; and the ability of the Company's significant stockholders and their affiliates to significantly influence the Company's decisions or cause it to incur significant costs.

There may be other factors that may cause the Company's actual results, performance or achievements to differ materially from those expressed in, or implied by, the forward-looking statements. The Company gives no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on its results of operations and financial condition. You should carefully read the factors described in the Company's reports filed with the Securities and Exchange Commission ("SEC"), including those discussed under "Part I, Item 1A. Risk Factors" in its Annual Report on Form 10-K for a description of certain risks that could, among other things, cause the Company's actual results to differ from any forward-looking statements contained herein. These filings can be found on the Company's website at <https://investors.cdkglobal.com> and the SEC's website at www.sec.gov.

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

CDK At a Glance

As of 12/31/2021

7%

YoY revenue
growth

>\$500B

of automotive
commerce annually

12

consecutive
quarters of YoY site
growth

96%

gross retention
rate

+30

net promoter
score increase²

38%

adjusted EBITDA
margin³

80%

subscription
software revenue¹

>\$9,300

auto revenue
per site

>15,000

customer sites
touched

Company Overview

CDK Global (NASDAQ: CDK) is a leading provider of retail technology and software as a service ("SaaS") solutions that help dealers and auto manufacturers run their businesses more efficiently, drive improved profitability and create frictionless purchasing and ownership experiences for consumers.

Business Overview

- Approximately \$2 billion in revenues
- Market leader with over 15,000 auto, heavy truck, agriculture, construction, powersports, marine and RV customers throughout North America.
- High recurring revenue business model with high customer retention and long-term profitable growth profile

¹ Subscription software revenue includes the following (DMSs and layered applications, which may be installed on-site at the customer's location, or hosted and provided on a SaaS basis, including ongoing maintenance and support, Also, Interrelated services such as installation, initial training, and data updates).

² Improvement over last 3 years.

³ We disclose certain financial measures for our consolidated results on a generally accepted accounting principles ("GAAP") and a non-GAAP ("adjusted") basis. The non-GAAP financial measures disclosed should be viewed in addition to, and not as an alternative to, results prepared in accordance with GAAP.

Q2 Fiscal 2022 Business and Financial Highlights

- Results for Continuing Operations:
 - Revenue of \$437 million, up over 7% YoY
 - Adj. EBITDA of \$168 million up 8% YoY and margin of 38%
 - Adj. EPS of \$0.74 up over 25% YoY
- 12th consecutive quarter with YoY site growth in Auto
 - Auto Revenue Per Site of 4%
- Total (Auto + Adjacency) YoY site growth of 3% and Revenue Per Site (RPS) growth of 4%

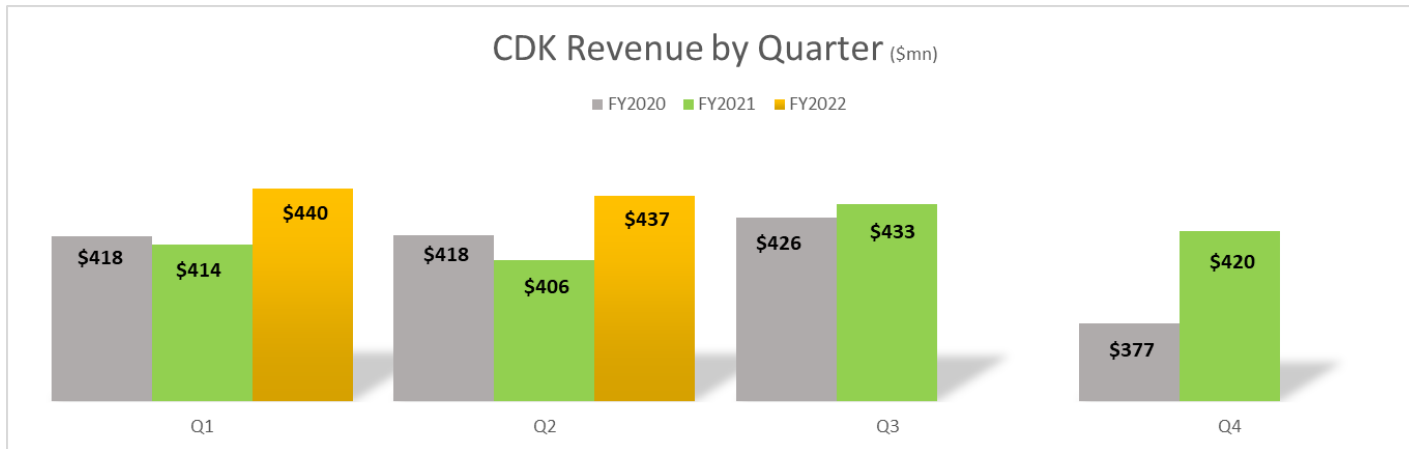
A reconciliation of the most directly comparable GAAP measure to each Non-GAAP measure can be found in the tables accompanying our February 3, 2022 press release that we furnished to the SEC and posted to the "Financial Information" section of our Investor Relations website, <https://investors.cdkglobal.com>. All GAAP and Non-GAAP information presented above is based on continuing operations only and does not include the International Business and Digital Marketing Business, which are presented as discontinued operations and prior year amounts have been reclassified.

Q2 Fiscal 2022 Financial Results

CDK Global, Inc. (\$ million except per share)	Q2 FY2022	Change from Q2 FY2021
Revenue	\$ 436.7	7 %
GAAP Earnings before income taxes	87.9	8 %
Non-GAAP Adjusted earnings before income taxes	120.2	19 %
GAAP Diluted earnings attributable to CDK per share	0.53	13 %
Non-GAAP Adjusted diluted earnings attributable to CDK per share	0.74	25 %
GAAP Effective tax rate	27.4 %	-50 bps
Non-GAAP Effective tax rate	25.4 %	-80 bps
Net earnings from continuing operations	63.8	9 %
GAAP Net earnings attributable to CDK margin	14.6 %	14 bps
Non-GAAP Adjusted EBITDA	167.7	8 %
Non-GAAP Adjusted EBITDA margin	38.4 %	10 bps
Note: All amounts reported above are provided on a continuing operations basis.		

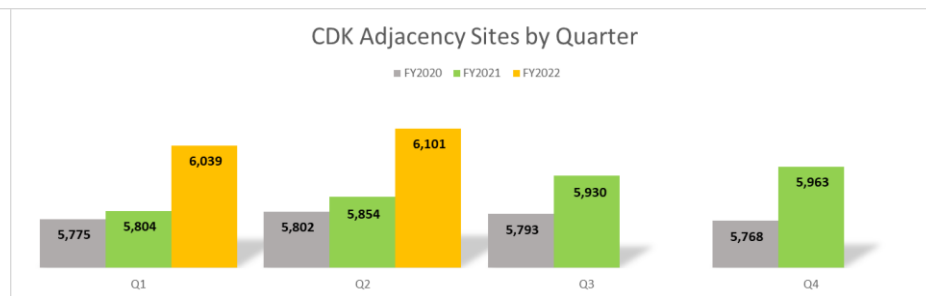
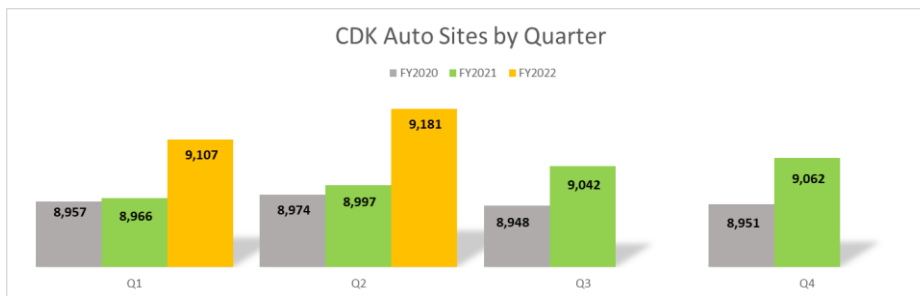
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Q2 Fiscal 2022 CDK Revenue, Sites and RPS



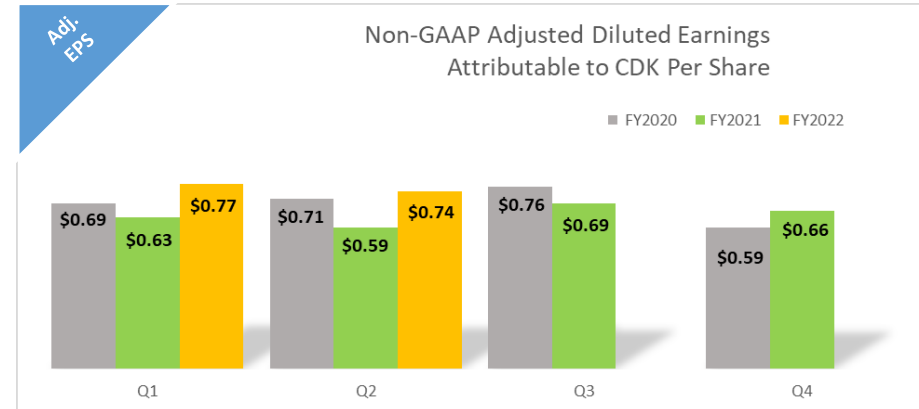
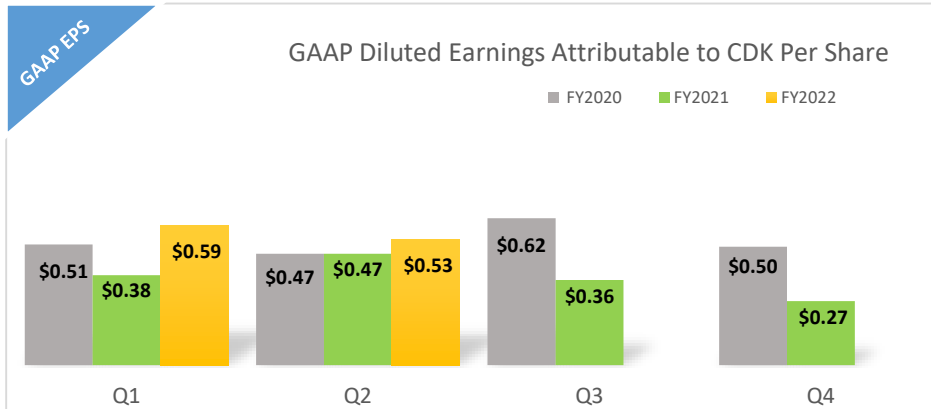
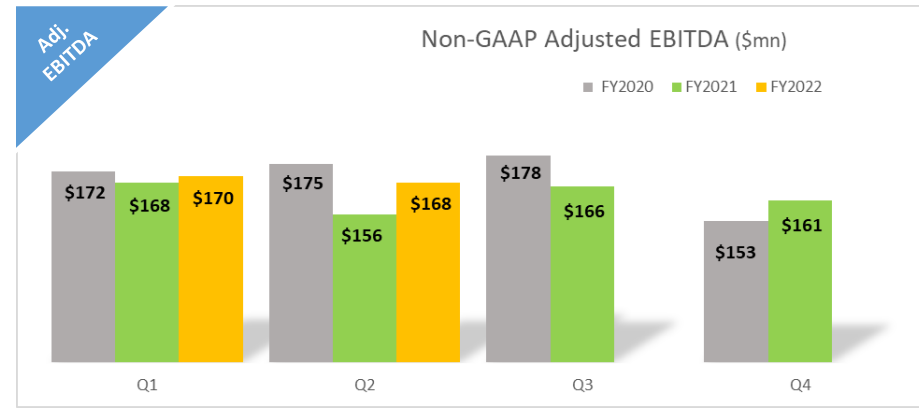
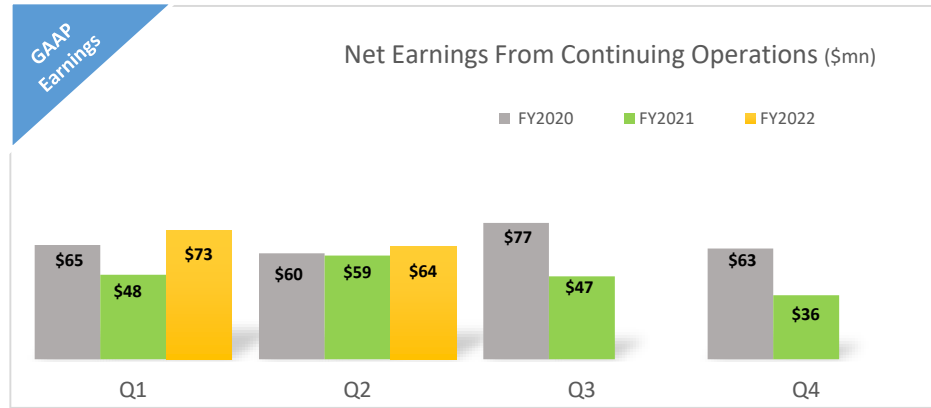
\$9,369
Auto RPS*
4% YoY

\$1,926
Adjacency RPS*
6% YoY



A reconciliation of the most directly comparable GAAP measure to each Non-GAAP measure can be found in the tables accompanying our February 3, 2022 press release that we furnished to the SEC and posted to the "Financial Information" section of our Investor Relations website, <https://investors.cdkglobal.com>. All GAAP and Non-GAAP information presented above is based on continuing operations only and does not include the International Business and Digital Marketing Business, which are presented as discontinued operations and prior year amounts have been reclassified.

Q2 Fiscal 2022 CDK Earnings and EPS Trends



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Cash Flow, Cash Position, RPO and Return of Capital

Focused on total shareholder return

\$109 Million
Cash and Cash
Equivalents

\$2.6 Billion
Total Remaining
Performance Obligation

\$196 Million
Share Repurchases YTD

\$125 Million
+11% YoY
Free Cash Flow*

\$36 Million
Dividends Paid YTD

*We disclose certain financial measures for our consolidated results on a generally accepted accounting principles ("GAAP") and a non-GAAP ("adjusted") basis. The non-GAAP financial measures disclosed should be viewed in addition to, and not as an alternative to, results prepared in accordance with GAAP.

Fiscal 2022 Guidance

Given on February 3, 2022

CDK Global, Inc. - GAAP BASIS <i>(\$ million except per share)</i>	FY 2022 GAAP GUIDANCE
Revenue	\$1,785 - \$1,815
GAAP Diluted earnings attributable to CDK per share	\$2.03 - \$2.12
GAAP Net earnings attributable to CDK	\$245 - \$275
GAAP Effective tax rate	27.0% - 28.0%

CDK Global, Inc. - Non-GAAP BASIS <i>(\$ million except per share)</i>	FY 2022 ADJ. GUIDANCE
Revenue	\$1,785 - \$1,815
Non-GAAP Adjusted diluted earnings attributable to CDK per share	\$2.85 - \$2.95
Non-GAAP Adjusted EBITDA	\$660 - \$680
Non-GAAP Adjusted effective tax rate	25.0% - 26.0%

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Company Profile

CDK GLOBAL[®]

Market Trends Driving the Automotive Retail and Service Landscape

Consumer Experience Expectations a Key Catalyst



CONSUMER EXPERIENCE

NPS for car shoppers is 18 points higher when the focus is on Experience



CYBERSECURITY

84% of shoppers won't return to a dealership after their data has been compromised



STAFFING & PRODUCTIVITY

60% of dealerships plan on hiring Service Technicians but only 12% of job seekers are interested



COMPLIANCE

68% of dealers surveyed were not familiar with Wayfair, a key court decision affecting taxes

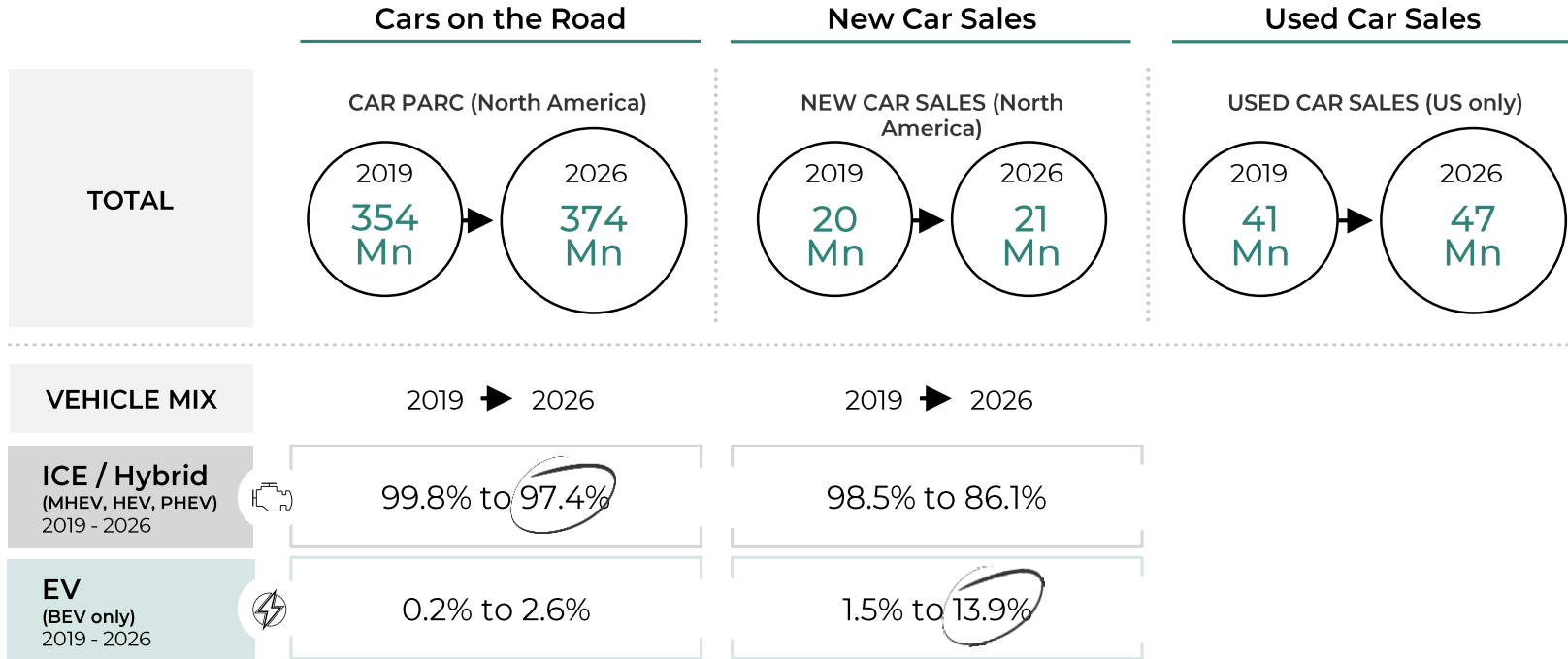


DATA

Cars contain 50+ sensors that collect data on speed, emissions ... and the list keeps growing.

The Auto Market is Large and Growing ...

While EV is growing, the largest percentage of cars on the road will be ICE



... And Dealerships will Remain the Dominant Channel for all Car Sales

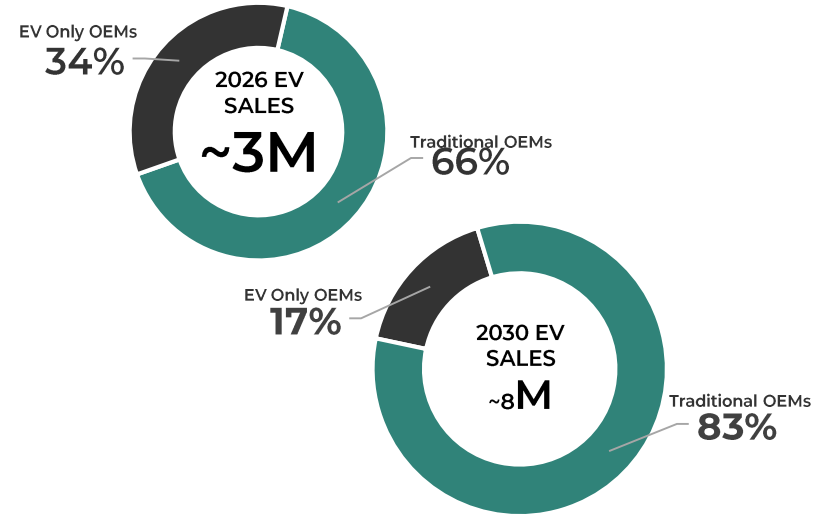
Traditional OEMs will be the Primary Distributor of EV

Dealer Sales Account for Majority Share

Segment	2019	2026
New Car Sales (NA)	20MM	21MM
Traditional dealer led	99%	95%
OEM direct to consumer ^(a)	1%	5%
Used Car Sales (NA)	41MM	47MM ^(b)
Through traditional dealers	49%	47%^(d)
Through online only dealers	1%	5% ^(c)
Peer-to-peer	50%	48% ^(d)

Note: These #'s are based on US versus NA however are directionally in alignment to US. (a) D2C sales is rolled up for OEMs who do not have dealer network. These are Tesla, Lucid, Bollinger, Canoo, Workhorse, Arrival, Faraday Future, Rivian; (b) Dealer and D2C splits estimated using IHS Markit projected vehicle sales data ; (c) Total used car sales for 2026 estimated based on BTS data and applying historical '16-'19 CAGR to go-forward projection. (d) 5% share of total sales going through online only dealer based on company sales projections for Vroom, Carvana and Shift, based on both company reports and historical growth rates; (e) company annual report suggests that traditional dealers and P2P are equal target markets for digital acquisition, therefore forecasted equal share loss to rise of online only dealers

As EV Distribution Scales, Traditional OEMs will be the Dominant Distributor of EVs



Dealers Must Lead the Change to a New Retail Experience

In Order To Do This, This Must Happen ...

FROM REACTION

Letting online disruptors offer consumers faster and easier sales processes



TO ACTION

Taking the competitive advantage back by empowering consumers to choose the shopping experience that's right for them

Watching as post-sale consumers go elsewhere for service



Using leading-edge AI solutions and video-assist tools to build trust and a stronger customer relationship with your Service department

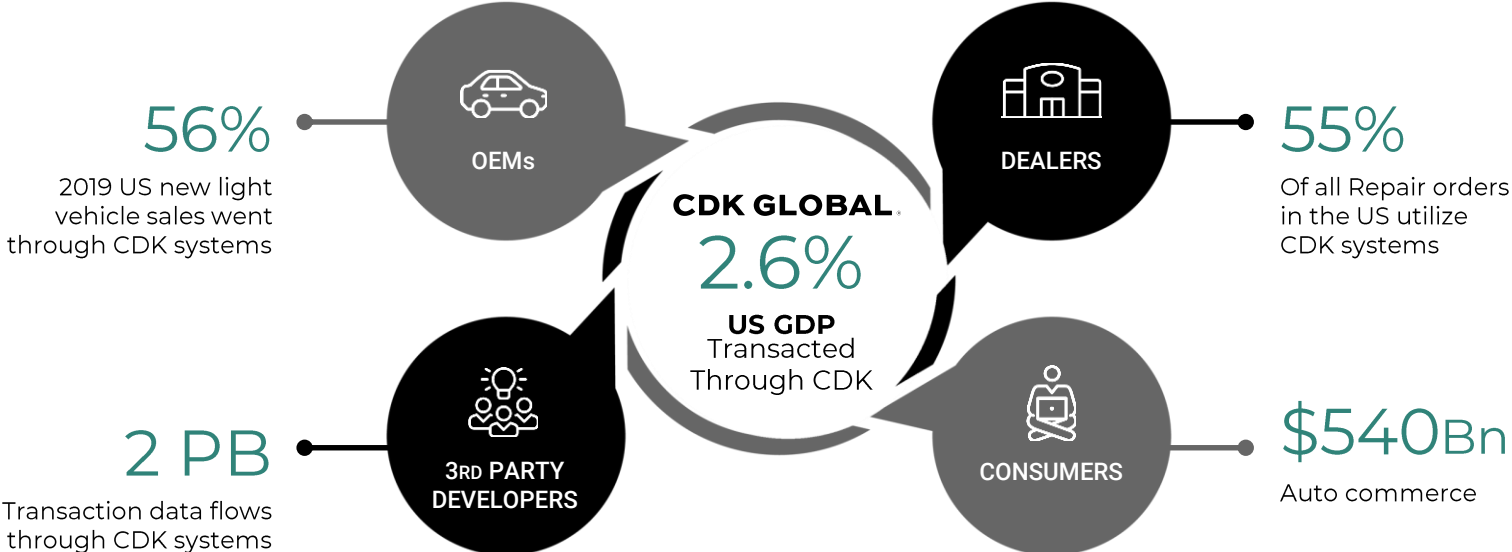
Shrugging helplessly as consumer desire moves to open communication and more collaborative relationships



Empowering employees by giving them “mobile-first” solutions making it easier for customers to communicate and do business with your store

CDK is at the Epicenter of Automotive Retail

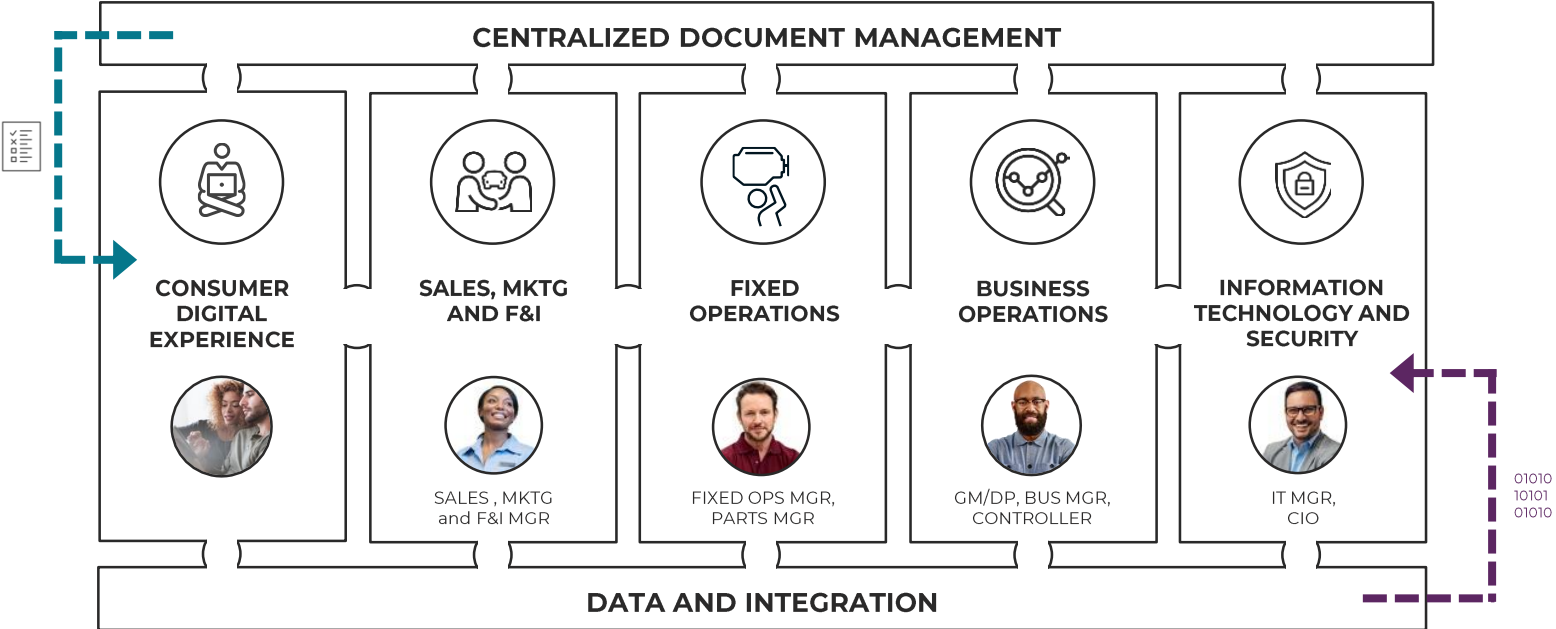
CDK has transformed from a DMS provider to a strategic partner across the ecosystem



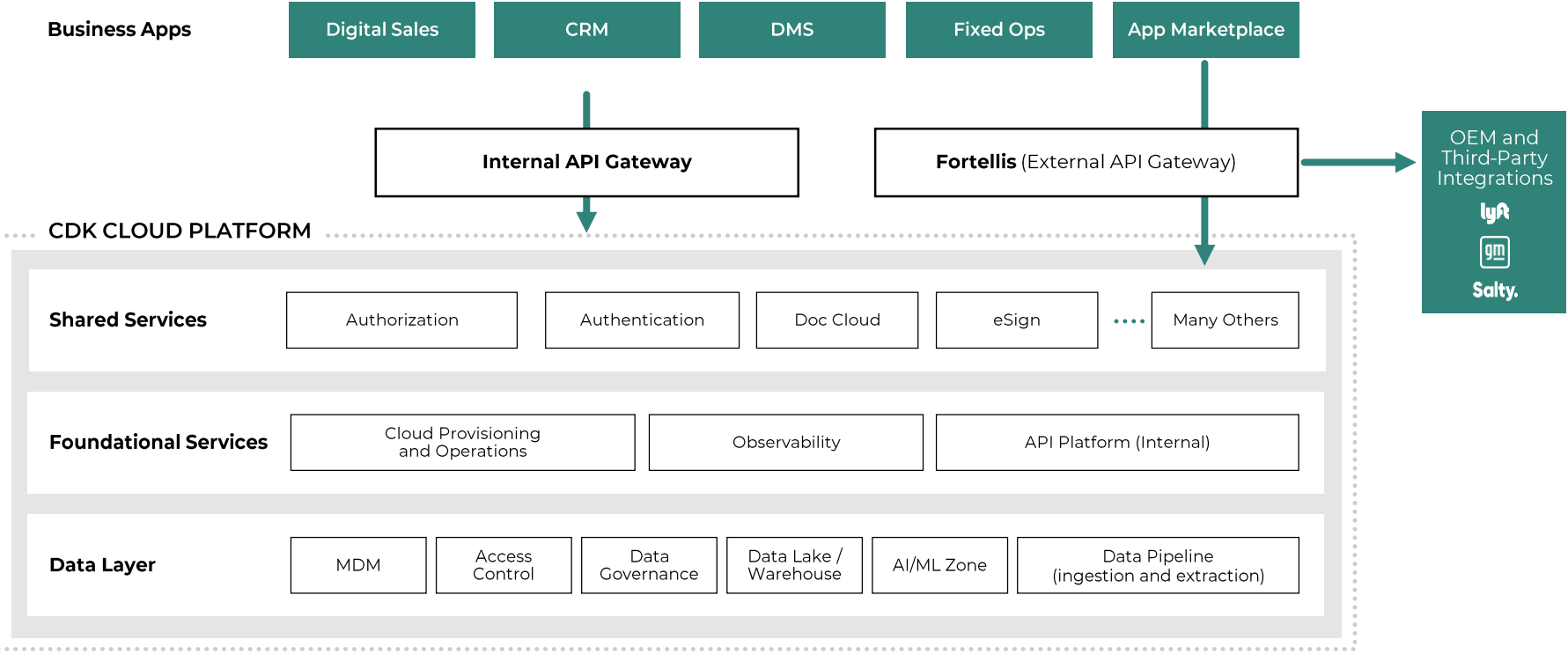
Digital Sales / CRM / F&I / Fixed Operations / DMS / IT Solutions / Intelligence

Creating a Unified Experience Across The Dealership

Connecting the Dealership To Consumers / Connecting Employees Across Departments



CDK Architecture



Why CDK

SUPPORTING

Prioritizing partnership

CONNECTING

Bringing all the players together



ENVISIONING

Investing in the industry's future

SOLUTIONS

DIGITAL SALES / CRM / F&I / FIXED OPERATIONS / DMS / IT SOLUTIONS / INTELLIGENCE

Why CDK

Supporting

Prioritizing partnership

Nothing is more important to CDK than the relationships we seek to establish as well as the ones we've built and maintain today. These relationships provide us the opportunity to be still, listen and learn. By understanding our partners, we can respond not only with advanced solutions but also the strength, knowledge and support that provides them peace of mind.



More than \$500 billion of automotive commerce through our system

.....

40+ years building dealer trust to keep them regulatory compliant

.....

30-point increase in Net Promoter Score (NPS) over the last 3 years

Why CDK

Connecting

Bringing all the players together

CDK is uniquely positioned at the heart of the automotive ecosystem to connect our industry. Through our technology, we unite dealership employees, dealer locations, software developers and OEMs — improving their business efficiency while enhancing consumer experiences. It's through these connections that we can share expertise and facilitate collaboration for the benefit of everyone.



Providing the first fully integrated, end-to-end retail solution, punctuated by our recent acquisition of digital retailing leader, Roadster

.....

Offering universal products — including Elead CRM and IT Solutions — that integrate with any DMS

.....

Touching over 15,000 retail locations in North America with our DMS solutions

.....

Enabling seamless integrations through more than 75 applications on Fortellis

Why CDK

Envisioning

Investing in the industry's future

The automotive retail landscape is evolving faster than ever, and CDK is at the forefront of innovation to ensure our partners are well positioned for the future. We're creating the end-to-end customer experience model others will follow, and developing open and powerful platforms that will foster seamless system integration and will shape the industry for years to come.



Making significant investments in new innovation over the last three years

.....

Building, testing, and publishing next-generation apps and APIs for thousands of users on our secure open-exchange Fortellis platform and marketplace

.....

Developing Neuron, an intelligence engine that turns customer data into insights that power your business

.....

Mining new data and agilely applying findings to create industrywide innovation at every level

Roadmap for Success and Durable Growth



Owning the
Consumer
Experience



Driving
Business with
Intelligence



Increasing Employee
Productivity and
Operational
Efficiency



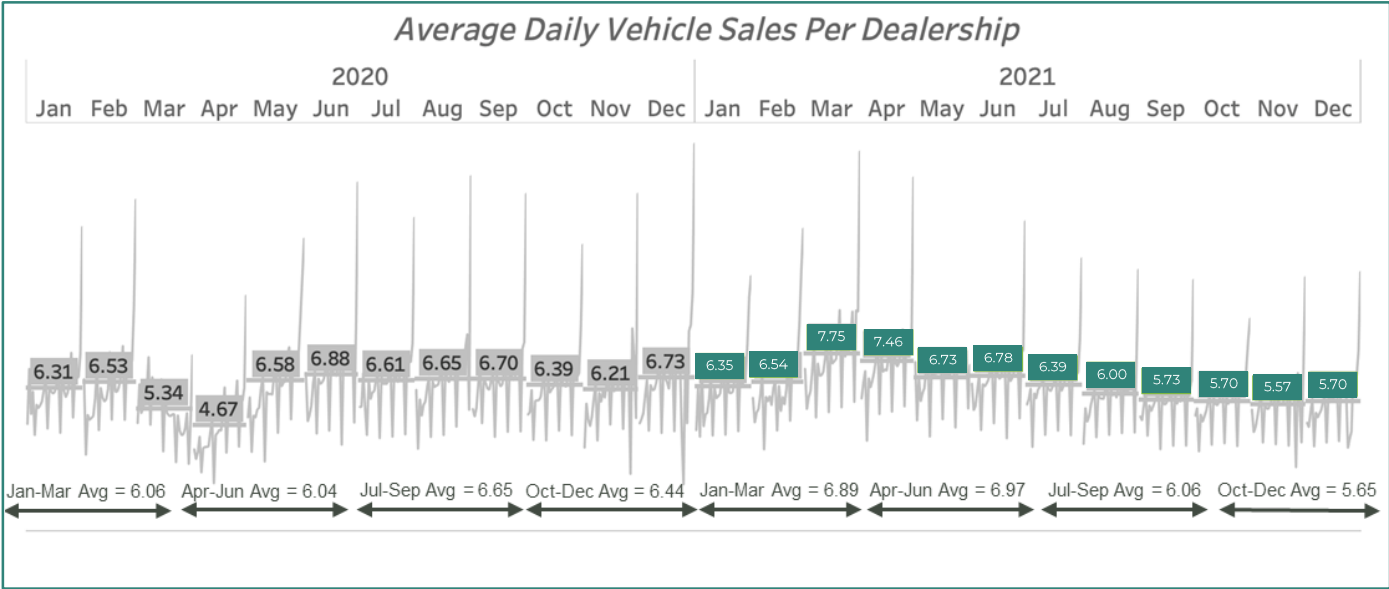
Integrating Openly
Across Dealership
Applications

Appendix

Data Trends

CDK Data Trends

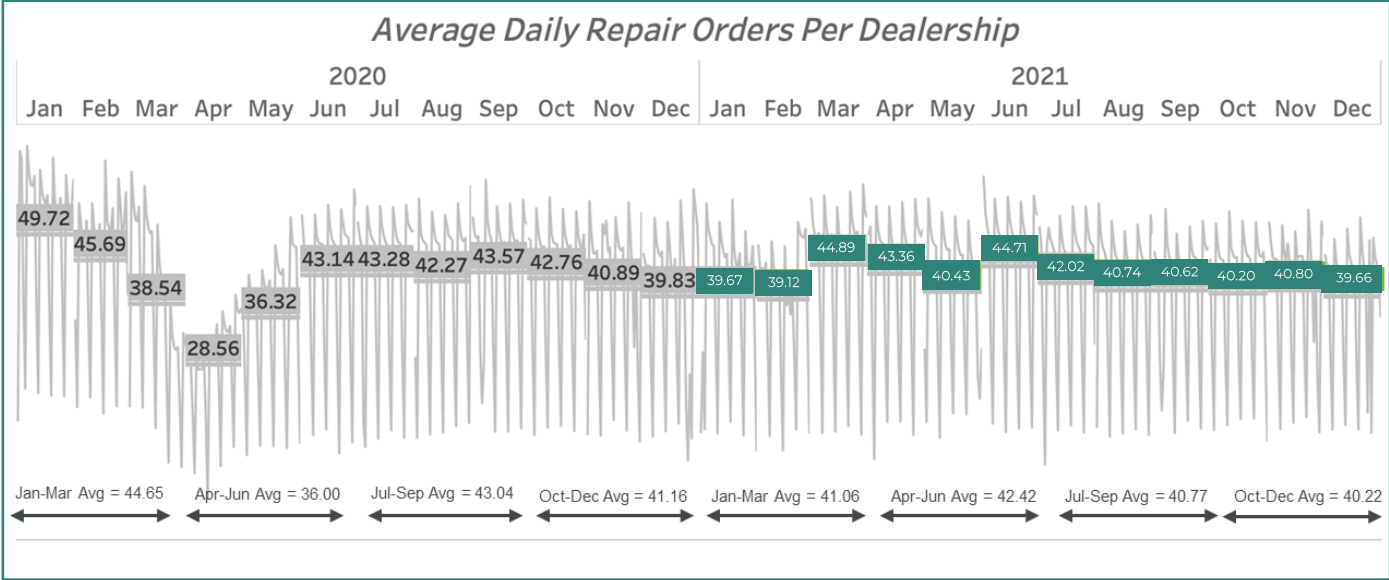
January 1, 2020 through December 31, 2021



Transactions based on data from a subset of CDK North American automotive DMS customers. The above information includes locations that have at least one transaction in the reporting period.

CDK Data Trends

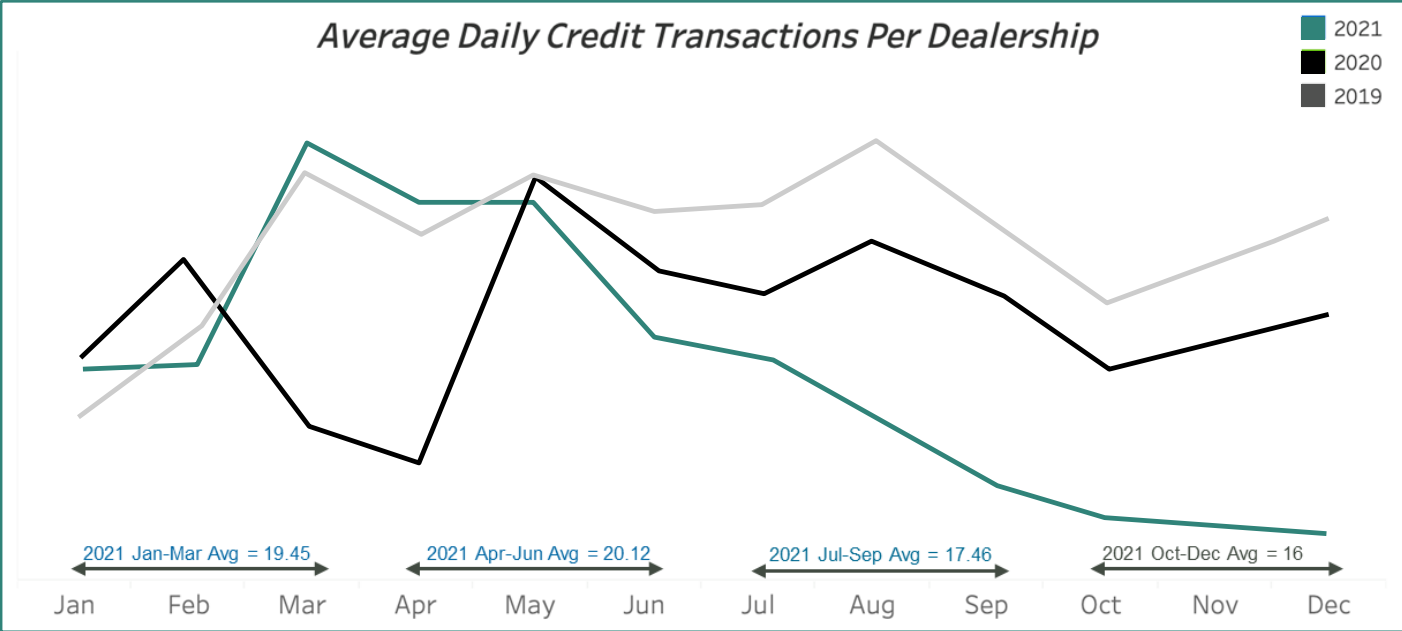
January 1, 2020 through December 31, 2021



Transactions based on data from a subset of CDK North American automotive DMS customers. The above information includes locations that have at least one transaction in the reporting period.

CDK Data Trends

Credit Transaction Daily Averages January 1, 2019 through December 31, 2021

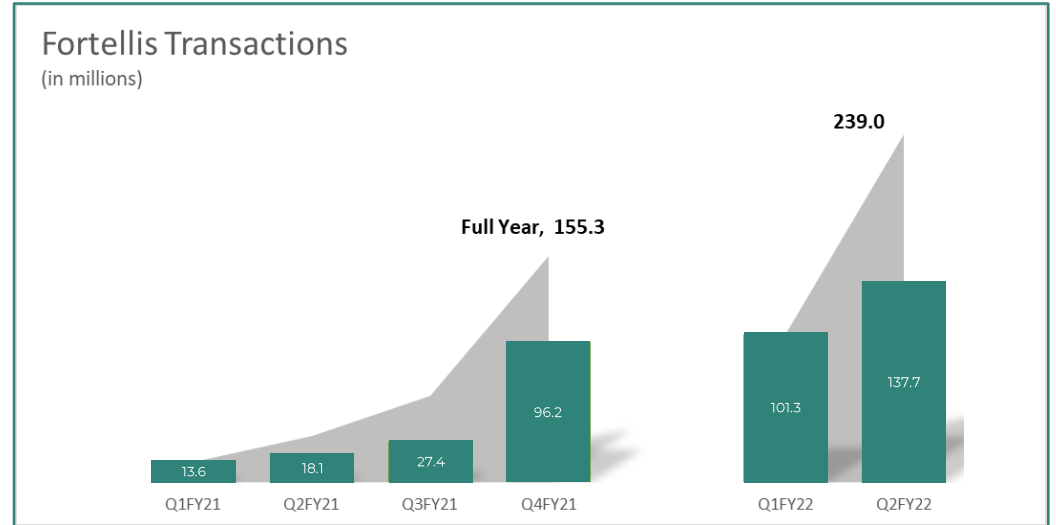


Credit transaction counts through CDK Credit application and includes daily transaction counts for all credit transaction types (applications, inquiries, identity checks, etc.)

CDK Fortellis Transactions

Number of Transactions (exchanges of data) per quarter and year-to-date December 31, 2021

- Transactions through first half of FY22 grew over 640% YoY
- Consuming CDK APIs for Modern Retailing, Vehicle Service, and Payments
- Consuming Apps such as Hailer, CDK OnePay, 3rd party vehicle service such as Xtime & MyKaarma, etc.
- Application subscription growth of more than 500% through first half of FY22
- See more at this site: <https://fortellis.io/>



Glossary of Non-GAAP Measures

Within this presentation, we disclose certain financial measures for our consolidated results on both a GAAP and a non-GAAP basis. The non-GAAP financial measures disclosed should be viewed in addition to, and not as an alternative to, results prepared in accordance with GAAP. Our use of each of the following non-GAAP financial measures may differ from similarly titled non-GAAP financial measures presented by other companies, and other companies may not define these non-GAAP financial measures, or reconcile them to the comparable GAAP financial measures, in the same way. A reconciliation between the following non-GAAP measures and their most comparable GAAP measure and an explanation of why management believes the non-GAAP measures are useful for both management and investors can be found at the end of the press release posted to our Investor Relations website, <https://investors.cdkglobal.com>, in the “Financial Information” section and furnished by us to the SEC on February 3, 2022.

Non-GAAP Financial Measure	Most Directly Comparable GAAP Financial Measure
Adjusted earnings before income taxes	Earnings before income taxes
Adjusted provision for income taxes	Provision for income taxes
Adjusted net earnings attributable to CDK	Net earnings attributable to CDK
Adjusted diluted earnings attributable to CDK per share	Diluted earnings attributable to CDK per share
Adjusted EBITDA	Net earnings attributable to CDK
Adjusted EBITDA margin	Net earnings attributable to CDK margin
Free cash flow from continuing operations	Net cash flows provided by operating activities