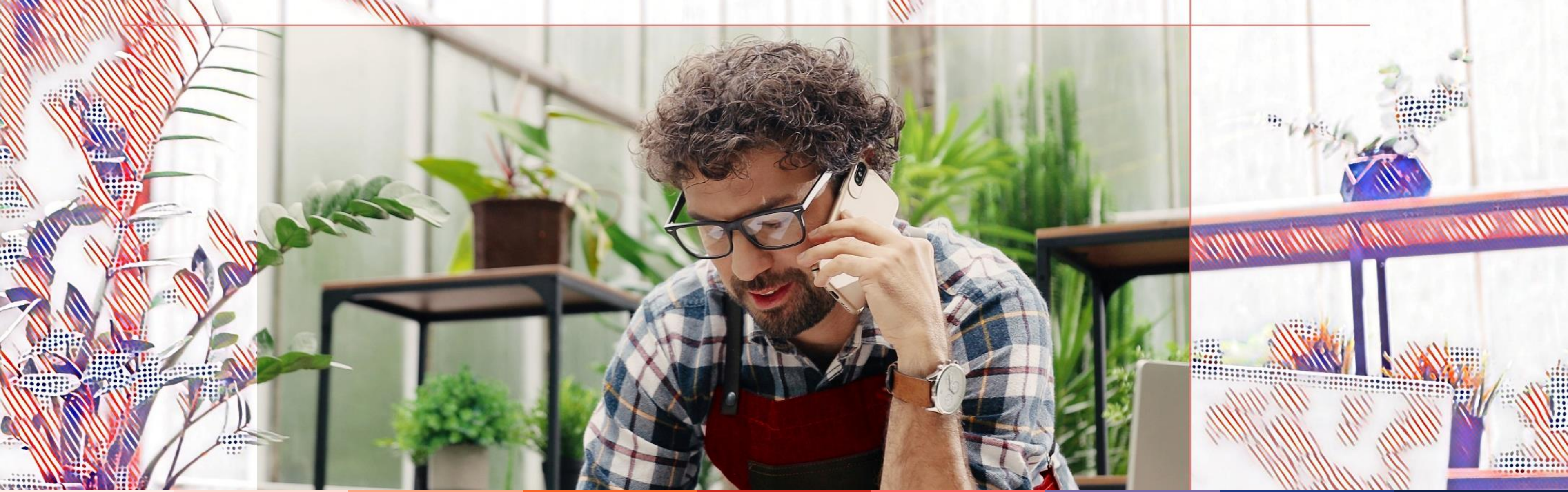


ADP Earnings Call & Webcast
Q4 Fiscal 2023

July 26, 2023

Forward Looking Statements

This document and other written or oral statements made from time to time by ADP 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 like “outlook,” “expects,” “assumes,” “projects,” “anticipates,” “estimates,” “we believe,” “could,” “is designed to” and other words of similar meaning, are forward-looking statements. These statements are based on management’s expectations and assumptions and depend upon or refer to future events or conditions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements or that could contribute to such difference include: ADP's success in obtaining and retaining clients, and selling additional services to clients; the pricing of products and services; the success of our new solutions; our ability to respond successfully to changes in technology, including artificial intelligence; compliance with existing or new legislation or regulations; changes in, or interpretations of, existing legislation or regulations; overall market, political and economic conditions, including interest rate and foreign currency trends and inflation; competitive conditions; our ability to maintain our current credit ratings and the impact on our funding costs and profitability; security or cyber breaches, fraudulent acts, and system interruptions and failures; employment and wage levels; availability of skilled associates; the impact of new acquisitions and divestitures; the adequacy, effectiveness and success of our business transformation initiatives; the impact of any uncertainties related to major natural disasters or catastrophic events; and supply-chain disruptions. ADP disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. These risks and uncertainties, along with the risk factors discussed under “Item 1A. Risk Factors” of our most recent Annual Report on Form 10-K, and in other written or oral statements made from time to time by ADP, should be considered in evaluating any forward-looking statements contained herein.

Non-GAAP Measures

Adjusted EBIT, adjusted EBIT margin, adjusted diluted earnings per share, adjusted effective tax rate, and organic constant currency are all non-GAAP financial measures. Please refer to the Q4 fiscal 2023 earnings release available at investors.adp.com for a discussion of why ADP believes these measures are important and for a reconciliation of non-GAAP financial measures to their closest comparable GAAP financial measures.

This presentation is a supplement to our Q4 fiscal 2023 earnings release; it is intended to be read in conjunction with, not as a substitute for, or in isolation from, the earnings release.

FY23 Highlights and Perspectives

Strong Q4 results contributed to very strong overall financial performance for FY23:

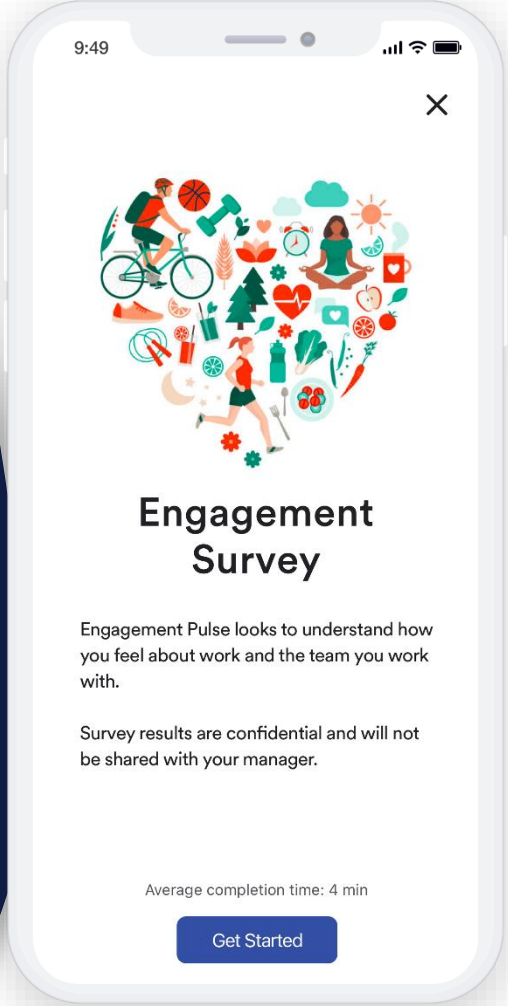
- 10% organic constant currency[1] revenue growth
- 130 basis points of Adjusted EBIT[1] margin expansion
- 17% Adjusted diluted EPS[1] growth

10% ES new business bookings growth for FY23 driven by strong Q4 results; $1.9 billion ES bookings for the year

ES retention of 92.2% for FY23 returned to record level, led by US midmarket and international

Strong, double-digit PEO bookings growth in Q4

1. Organic constant currency, adjusted EBIT margin and adjusted diluted EPS are all non-GAAP financial measures. For a reconciliation of these non-GAAP financial metrics to their closest comparable GAAP metrics see our Q4 fiscal 2023 earnings release available at investors.adp.com.



Strategic Priorities

Lead with Best-in-Class
HCM Technology

Provide Unmatched
Expertise & Outsourcing

Benefit our Clients with our
Global Scale

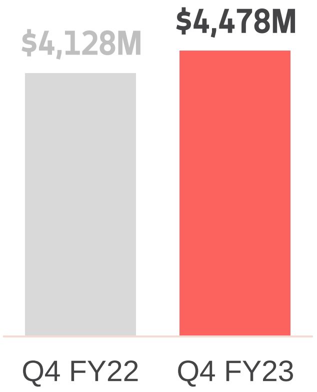
Q4 Fiscal 2023 Financial Highlights

(unaudited)

Total Revenues

↑ 8%

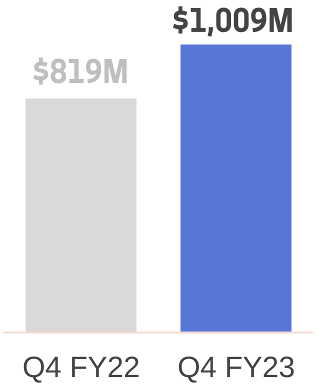
↑ 9% Organic Constant Currency[1]



Adjusted EBIT[1]

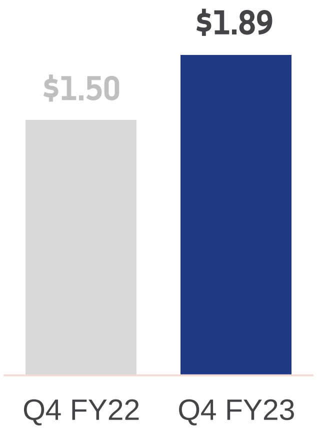
↑ 23%

Adjusted EBIT[1] Margin ↑ 270 bps



Adjusted Diluted EPS[1]

↑ 26%

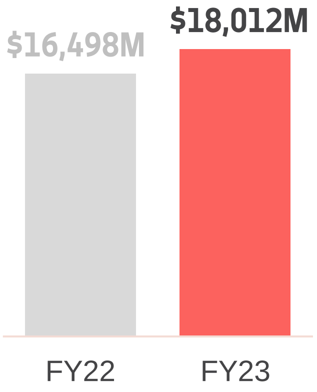


1. For a reconciliation of these non-GAAP financial metrics to their closest comparable GAAP metrics see our Q4 fiscal 2023 earnings release available at investors.adp.com.

Fiscal 2023 Financial Highlights
(unaudited)

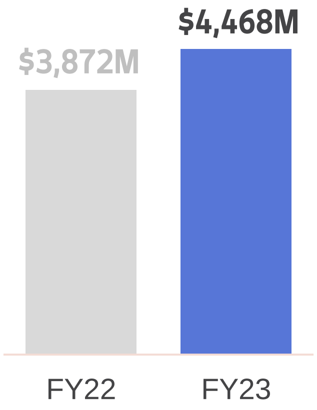
Total Revenues
↑ 9%

↑ 10% Organic Constant Currency[1]

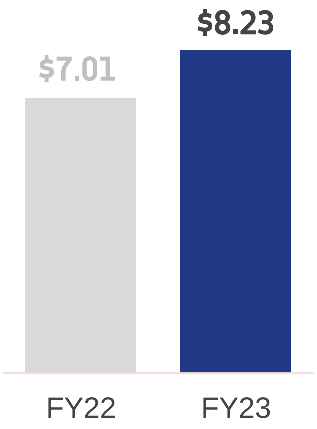


Adjusted EBIT[1]
↑ 15%

Adjusted EBIT[1] Margin ↑ 130 bps



Adjusted Diluted EPS[1]
↑ 17%



1. For a reconciliation of these non-GAAP financial metrics to their closest comparable GAAP metrics see our Q4 fiscal 2023 earnings release available at investors.adp.com.

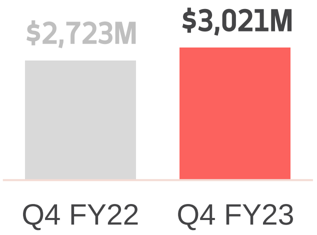
Q4 Fiscal 2023 Employer Services Segment Results

(unaudited)

ES Revenues

↑ 11%

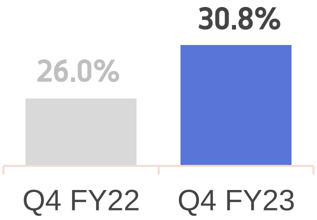
↑ 11% Organic Constant Currency[1]



- U.S. pays per control ↑ 3%
- Average client funds balances ↑ 6%
- Average client funds yield of 2.7%, up from 1.5% in prior year

ES Margin

↑ 480 bps



- Margin expansion driven by growth in client funds interest revenue and operating leverage

Q4 ES Highlights

- Strong revenue growth supported by healthy bookings, retention, pays per control growth, and client funds interest revenue growth

FY23 ES Highlights

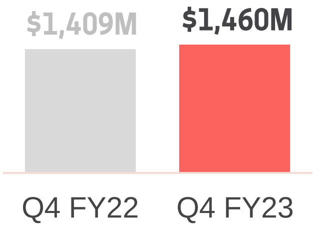
- 10% revenue growth, 11% organic constant currency[1] revenue growth, and 190 basis points margin expansion
- 10% ES new business bookings growth
- Record level ES retention rate of 92.2%

1. For a reconciliation of this non-GAAP financial metric to its closest comparable GAAP metric see our Q4 fiscal 2023 earnings release available at investors.adp.com.

Q4 Fiscal 2023 PEO Services Segment Results
(unaudited)

PEO Revenues

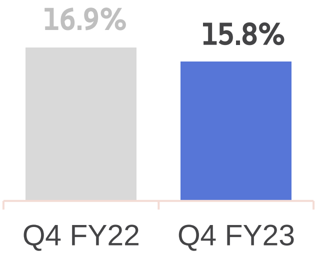
↑ 4%



- Revenues excluding zero-margin benefits pass-throughs ↑ 2%
- Average worksite employees (WSEs) ↑ 3% to 722,000

PEO Margin

↓ 110 bps



- Margin decline due in part to higher selling expenses associated with strong new business bookings growth

Q4 PEO Highlights

- Average WSE growth of 3% as anticipated
- Demand environment remained stable; PEO bookings accelerated vs prior quarter

FY23 PEO Highlights

- Solid 8% revenue growth and 60 basis points margin expansion
- Built momentum in PEO bookings growth in second half of fiscal year

Fiscal 2024 Outlook

		Fiscal 2023 (unaudited)	July 26, 2023 Fiscal 2024 Outlook[1]
Total ADP	Revenues	$18,012M	6 to 7%
	Adj. EBIT Margin[2]	24.8%	60 to 80 bps
	Adj. Effective Tax Rate[2]	23.1%	~23%
	Adj. Diluted EPS[2]	$8.23	10 to 12%
Employer Services	Revenues	$12,043M	7 to 8%
	Margin	33.0%	130 to 150 bps
	ES New Business Bookings	$1.9B	4 to 7%
	Client Revenue Retention	92.2%	(70) to (50) bps
	U. S. Pays Per Control	5%	1 to 2%
PEO Services	Revenues	$5,984M	3 to 5%
	Revenues Ex Zero-Margin Pass-throughs	$2,183M	3 to 5%
	Margin	16.3%	(40) to (20) bps
	Average WSEs	712,000	3 to 4%
Client Funds Interest	Average Client Funds Balances	$34.1B	2 to 3%
	Yield on Client Funds Portfolio	2.4%	~2.8%
	Client Funds Interest Revenue	$813M	$955 to $975M
	Net Impact from Client Funds Extended Strategy	$730M	$815 to $835M

1. Outlook contemplates the anticipated impact of foreign currency in revenue and operating results.
2. For a reconciliation of these non-GAAP financial metrics to their closest comparable GAAP metrics see our Q4 fiscal 2023 earnings release available at investors.adp.com.

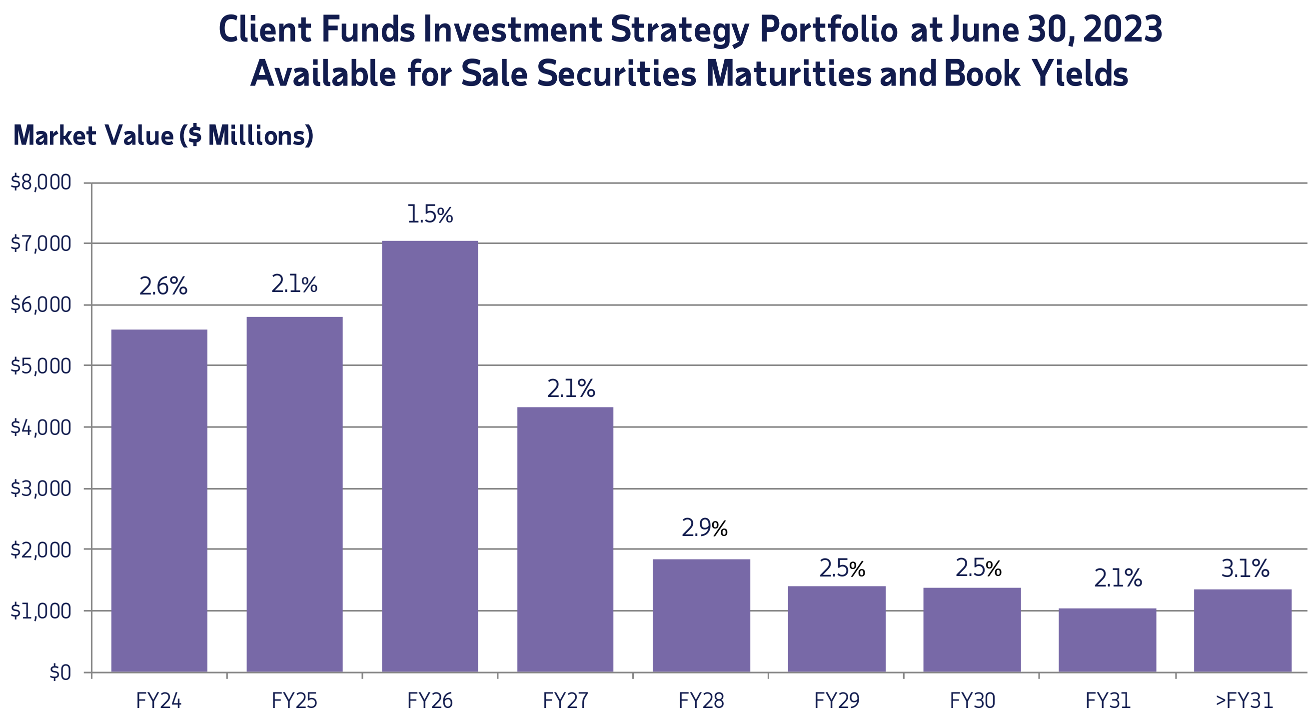
Appendix: Client Funds Investment Strategy Detail

	Average Balances ($)		Average Rates		Interest Income / (Expense) ($)	
	Fiscal 2023 (unaudited)	July 26, 2023 Fiscal 2024 Outlook	Fiscal 2023 (unaudited)	July 26, 2023 Fiscal 2024 Outlook	Fiscal 2023 (unaudited)	July 26, 2023 Fiscal 2024 Outlook
Client Short	6.9B	6.2 – 6.3B	4.0%	~4.9%	258M	300 – 310M
Client Extended	15.4B	16.0 – 16.1B	1.8%	~2.0%	273M	325 – 330M
Client Long	11.8B	12.7 – 12.8B	2.4%	~2.6%	283M	330 – 335M
Funds Held for Clients[1]	**34.1B**	**34.9 – 35.2B**	**2.4%**	**~2.8%**	**813M**	**955 – 975M**
Corporate Extended Interest Income[2]	4.7B	~4.5B	2.1%	~2.0%	99M	~90M
Short-term Financing to Support Client Funds Extended Strategy	4.7B	~4.5B	3.9%	~5.1%	(182)M	~(230)M
Net Impact from Client Funds Extended Strategy					**730M**	**815 – 835M**

Interest on the Extended Portfolio flows into two separate sections of the Statements of Consolidated Earnings.

1. Reported as Interest on Funds Held for Clients in the revenue section of the Statements of Consolidated Earnings.
2. A component of Interest Income on Corporate Funds, reported within Other Income, net, on the Statements of Consolidated Earnings.

Appendix: Client Fund Portfolio Maturities



% of portfolio maturing:	19%	19%	24%	15%	6%	5%	5%	3%	4%