
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of February 2022

Commission File Number 1-14840

AMDOCS LIMITED

Hirzel House, Smith Street,
St. Peter Port, Island of Guernsey, GY1 2NG

Amdocs, Inc.
625 Maryville Centre Drive, Suite 200, Saint Louis, Missouri 63141
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

FORM 20-F FORM 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

YES NO

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

On February 1, 2022, Amdocs Limited ("Amdocs") issued a press release announcing financial results for the quarter ended December 31, 2021. A copy of the press release and the accompanying presentation are furnished as Exhibits 99.1 and 99.2 to this Report of Foreign Private Issuer on Form 6-K.

The information in this Form 6-K (including Exhibits 99.1 and 99.2) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMDOCS LIMITED

By: /s/ Matthew E. Smith

Matthew E. Smith

Secretary and Authorized Signatory

Date: February 1, 2022

EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
99.1	<u>Amdocs Limited Press Release dated February 1, 2022.</u>
99.2	<u>Fiscal Q1 2022 Earnings Presentation</u>



Amdocs Limited Reports First Quarter Fiscal 2022 Results

*Record Quarterly Revenue of \$1.1 Billion, up 10.6% YoY⁽²⁾⁽³⁾
 Strong Sales Momentum & Record 12-Month Backlog of \$3.8 Billion, up 9.7% YoY
 Tracking at Higher End of Fiscal 2022 Outlook Range for Expected Revenue and Diluted
 Earnings Per Share Growth
 Provides Outlook for Annual Revenue Growth of 6.0%-10.0% YoY⁽²⁾⁽³⁾ for Three Years
 Fiscal 2022-2024*

First Quarter Fiscal 2022 Highlights

(All comparisons are against the prior year)

- Record revenue of \$1,105 million, up 10.6% on a pro forma⁽²⁾ basis in constant currency⁽³⁾ and up 1.7% as reported, including record revenue of \$745 million in North America
- GAAP diluted EPS of \$1.07, above the \$0.91-\$0.99 guidance range, primarily due to a gain of \$0.06 per share from final contingent performance-based consideration received in relation to last year's divestiture of OpenMarket
- Non-GAAP diluted EPS of \$1.20, at the higher end of the \$1.15-\$1.21 guidance range
- GAAP operating income of \$160 million; GAAP operating margin of 14.5%
- Non-GAAP operating income of \$194 million; non-GAAP operating margin of 17.5%, up 20 basis points while accelerating R&D investments
- Free cash flow of \$147 million, reflecting healthy cash collections, and comprised of cash flow from operations of \$204 million, less \$57 million in net capital expenditures and other⁽¹⁾
- Normalized free cash flow of \$186 million⁽¹⁾

(1) Please refer to the Selected Financial Metrics tables below (figures may not sum because of rounding).

(2) Pro forma growth rate excludes the financial impact of OpenMarket (which was divested on December 31, 2020) from fiscal year 2021

(3) Revenue on a constant currency basis assumes exchange rates in the current period were unchanged from the prior period

(4) Adjusted GAAP excludes the gain from the sale of OpenMarket, which was divested on December 31, 2020, from the current and comparable fiscal years

- Repurchased \$171 million of ordinary shares during the first fiscal quarter, up \$31 million sequentially
- Record twelve-month backlog of \$3.83 billion, up approximately \$140 million sequentially and up 9.7% as compared to last year's first fiscal quarter

JERSEY CITY, NJ – February 1, 2022 – Amdocs Limited (NASDAQ: DOX), a leading provider of software and services to communications and media companies, today reported operating results for the three months ended December 31, 2021.

“We have made a great start to fiscal year 2022. Record revenue was up 10.6% on a pro forma⁽²⁾ constant currency⁽³⁾ basis from a year ago, driven by our best-ever quarter in North America. Our strategy to deliver market-leading innovation designed to meet the industry's need for digital modernization, 5G monetization, journey to the cloud and network automation is continuously gaining traction. Strong first quarter sales momentum included notable awards with long-standing customers and several new logos which altogether translated to record twelve-month backlog of \$3.83 billion, up 9.7% from a year ago. Additionally, we are pleased to announce the acquisition of DevOpsGroup, a boutique UK-based cloud company which complements the high-end expertise of Amdocs' Sourced Group by bringing specialist engineering, consultancy and training services for enterprises implementing cloud and DevOps” said Shuky Sheffer, president and chief executive officer of Amdocs Management Limited.

“Amdocs is well-known for exceptional project delivery and we demonstrated this in Q1 with another record number of deployment milestones achieved for our customers. Quarterly invoicing levels and cash collections were healthy, which supported a robust level of free cash flow generation. Demonstrating our confidence in the future success of Amdocs, we also accelerated our buyback activity on a sequential basis in Q1,” said Tamar Rapaport-Dagim, chief financial officer & chief operating officer of Amdocs Management Limited.

Sheffer concluded, “Encouraged by our strong momentum, we believe revenue growth is tracking at the higher-end of our 6.0% to 10.0% guidance range for the full year fiscal 2022 on a pro forma⁽²⁾, constant currency⁽³⁾ basis, while delivering healthy operating profitability and strong cash flow generation. Furthermore, we are also projecting annual revenue growth of 6.0% to 10% constant currency⁽³⁾ in fiscal years 2023 and 2024. Our confidence in this long-term outlook is founded on our market leading position and the durability of Amdocs’ unique business model. Moreover, we have growing visibility to a large and expanding pipeline of opportunities that we are strategically well positioned to monetize by bringing cutting edge technology and impeccable execution to address our customers’ needs.”

Revenue

(All comparisons are against the prior year period)

	<u>In Millions</u>	
	<u>Three months ended</u>	
	<u>December 31, 2021</u>	
	<u>Actual</u>	<u>Previous Guidance</u>
Revenue	\$1,105	\$1,080- \$1,120
Revenue growth, as reported ^(a)	1.7%	
Pro forma ⁽²⁾ revenue growth, constant currency ⁽³⁾	10.6%	

- Revenue for the first fiscal quarter of 2022 was above the midpoint of Amdocs’ guidance, despite an unfavorable impact from foreign currency movements of approximately \$2 million compared to our guidance assumptions
- Revenue for the first fiscal quarter of 2022 includes an unfavorable impact from foreign currency movements of approximately \$4 million relative to the fourth quarter of fiscal 2021

Net Income and Earnings Per Share

	In thousands, except per share data	
	Three months ended	
	December 31,	
	2021(a)	2020
GAAP Measures		
Net income	\$ 133,602	\$ 299,632
Diluted earnings per share	\$ 1.07	\$ 2.28
Non-GAAP Measures		
Net income	\$ 150,135	\$ 152,972
Diluted earnings per share	\$ 1.20	\$ 1.16

- Non-GAAP net income excludes amortization of purchased intangible assets and other acquisition-related costs, changes in certain acquisition related liabilities measured at fair value, equity-based compensation expenses, gain from divestiture of OpenMarket and other, net of related tax effects, in all the periods presented
- In the first quarter of 2022 and 2021, the GAAP net income includes a gain from divestiture of OpenMarket, net of related tax effects, at the amount of \$0.06 and \$1.42 per share, respectively, which is excluded from the Non-GAAP net income

For further details of the reconciliation of selected financial metrics from GAAP to Non-GAAP, please refer to the tables below.

Capital Allocation: M&A Investments & Returning Cash to Shareholders

- **M&A Activity:** As previously announced, on October 1, 2021, Amdocs completed the acquisition of Roam Digital, a digital consultancy agency in Southeast Asia Pacific, for a net consideration of \$28 million in cash; on November 15, 2021, Amdocs completed the acquisition of DevOps Group, a cloud consultancy agency in Europe, for a net consideration of \$26 million
- **Quarterly Cash Dividend Program:** On February 1, 2022, the Board approved the Company's next quarterly cash dividend payment at the new increased rate of \$0.395 per share, as approved at the January 2022 annual general meeting of shareholders and set March 31, 2022 as the record date for determining the shareholders entitled to receive the dividend, which will be payable on April 29, 2022

- **Share Repurchase Activity:** Repurchased \$171 million of ordinary shares during the first quarter of fiscal 2022

Twelve-month Backlog

Twelve-month backlog was a record \$3.83 billion at the end of the first quarter of fiscal 2022, up approximately 9.7% as compared to last year's first fiscal quarter. Twelve-month backlog includes anticipated revenue related to contracts, estimated revenue from managed services contracts, letters of intent, maintenance and estimated on-going support activities.

Second Quarter Fiscal 2022 Outlook

	In millions, except per share data
	Q2 2022
Revenue	\$1,110-\$1,150
GAAP diluted EPS	\$0.96-\$1.04
Non-GAAP diluted EPS	\$1.22-\$1.28

- Second quarter revenue guidance assumes approximately \$2 million sequential unfavorable impact from foreign currency fluctuations as compared to the first quarter of fiscal 2022
- Second quarter non-GAAP diluted EPS guidance excludes amortization of purchased intangible assets and other acquisition-related costs, changes in certain acquisitions related liabilities measured at fair value, and approximately \$0.11-\$0.13 per share of equity-based compensation expense, net of related tax effects

Full Year Fiscal 2022 Outlook

	FY 2022, year-over-year growth	
	Current Guidance	Previous Guidance
Revenue growth, as reported	3.4%-7.4%	3.7%-7.7%
Pro forma ⁽²⁾ revenue growth, constant currency ⁽³⁾	6.0%-10.0%	6.0%-10.0%
GAAP diluted EPS growth	(23.0)%-(17.5)%	(23.0)%-(17.5)%
Adjusted GAAP diluted EPS growth ⁽⁴⁾	6.0%-13.0%	6.0%-13.0%
Non-GAAP diluted EPS growth	6.3%-10.3%	6.3%-10.3%
Pro forma ⁽²⁾ non-GAAP diluted EPS growth	8.0%-12.0%	8.0%-12.0%

	FY 2022, in millions	
	Current Guidance	Previous Guidance
Free cash flow ⁽¹⁾	~\$500	~\$500
Normalized free cash flow ⁽¹⁾	~\$650	~\$650

- Full year fiscal 2022 revenue guidance incorporates an expected unfavorable impact from foreign currency fluctuations of approximately 0.6% year-over-year as compared with an unfavorable impact of about 0.3% year-over-year previously
- Non-GAAP diluted earnings per share growth, and pro forma⁽²⁾ non-GAAP diluted earnings per share growth, excludes amortization of purchased intangible assets and other acquisition-related costs, changes in certain acquisitions related liabilities measured at fair value, approximately \$0.46-\$0.52 per share of equity-based compensation expense, gain from divestiture of OpenMarket and other, net of related tax effects. Adjusted GAAP diluted earnings per share growth, excludes gain from divestiture of OpenMarket, net of related tax effects
- Free cash flow⁽¹⁾ is comprised of cash flow from operations, less net capital expenditures and other
- Normalized free cash flow excludes expected capital expenditure of \$131 million related to the new campus development in Israel, and other items

Three Year Fiscal 2022-2024 Outlook

- In addition to our full year fiscal 2022 revenue guidance, we project revenue growth of 6.0% to 10% year-over-year on a constant currency⁽³⁾ basis in each of fiscal years 2023 and 2024

- Projecting revenue growth on an as reported basis in each of fiscal years 2023 and 2024 is not possible without unreasonable efforts given the uncertain impact of foreign exchange rates which cannot be reasonably predicted at this time

Our second fiscal quarter 2022 and full year fiscal 2022, 2023 and 2024 forward looking projections take into consideration the Company's current expectations regarding macro and industry specific risks and various uncertainties and certain assumptions that we will discuss on our earnings conference call. However, we note that market dynamics continue to shift rapidly and we cannot predict all possible outcomes, including those resulting from the COVID-19 pandemic, including its novel strains, which has created, and continues to create, a significant amount of uncertainty, or from current and potential customer consolidation or their other strategic corporate activities.

Conference Call and Earnings Webcast Presentation Details

Amdocs will host a conference call and earnings webcast presentation on February 1, 2022 at 5:00 p.m. Eastern Time to discuss the Company's first quarter of fiscal 2022 results. To participate, please dial +1 (844) 513-7152, or +1 (508) 637-5600 outside the United States, approximately 15 minutes before the call and enter passcode 1787597. The conference call and webcast will also be carried live on the Internet and may be accessed via the Amdocs website at <https://investors.amdocs.com>. Presentation slides will be available shortly before the webcast.

Non-GAAP Financial Measures

This release includes non-GAAP diluted earnings per share and other non-GAAP financial measures, including free cash flow and normalized free cash flow, revenue on a constant currency⁽³⁾ basis, non-GAAP cost of revenue, non-GAAP research and development, non-GAAP selling, general and administrative, non-GAAP operating income, non-GAAP operating margin, non-GAAP interest and other expenses, net, non-GAAP income taxes, non-GAAP effective tax rate, non-GAAP net income and non-GAAP diluted earnings per share growth. These other non-GAAP measures exclude the following items:

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- amortization of purchased intangible assets and other acquisition-related costs;
 - changes in certain acquisition-related liabilities measured at fair value;
 - non-recurring and unusual charges or benefits (such as a gain from divestiture of OpenMarket);
 - equity-based compensation expense;
 - other; and
 - tax effects related to the above.

Free cash flow equals cash generated by operating activities less net capital expenditures and other. Normalized free cash flow, a measure of our operating performance, is further adjusted to exclude net capital expenditures related to the new campus development, payments for non-recurring and unusual charges (such as capital gains tax in relation to the divestiture of OpenMarket), and payments of acquisition related liabilities. These non-GAAP financial measures are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. Amdocs believes that non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with Amdocs' results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate Amdocs' results of operations in conjunction with the corresponding GAAP measures.

Amdocs believes that the presentation of non-GAAP diluted earnings per share and other financial measures, including free cash flow and normalized free cash flow, non-GAAP cost of revenue, non-GAAP research and development, non-GAAP selling, general and administrative, non-GAAP operating income, non-GAAP operating margin, non-GAAP interest and other expenses, net, non-GAAP income taxes, non-GAAP effective tax rate, non-GAAP net income and non-GAAP diluted earnings per share growth when shown in conjunction with the corresponding GAAP measures, provides useful information to investors and management regarding financial and business trends relating to its financial condition and results of operations, as well as the net amount of cash generated by its business operations after taking into account capital spending required to maintain or expand the business.

For its internal budgeting process and in monitoring the results of the business, Amdocs' management uses financial statements that do not include amortization of purchased intangible assets and other acquisition-related costs, changes in certain acquisition-related liabilities measured at fair value, non-recurring and unusual charges or benefits, equity-based compensation expense, other and related tax effects. Amdocs' management also uses the foregoing non-GAAP financial measures, in addition to the corresponding GAAP measures, in reviewing the financial results of Amdocs. In addition, Amdocs believes that significant groups of investors exclude these items in reviewing its results and those of its competitors, because the amounts of the items between companies can vary greatly depending on the assumptions used by an individual company in determining the amounts of the items.

Amdocs further believes that, where the adjustments used in calculating non-GAAP diluted earnings per share are based on specific, identified amounts that impact different line items in the Consolidated Statements of Income (including cost of revenue, research and development, selling, general and administrative, operating income, interest and other expenses, net, income taxes and net income), it is useful to investors to understand how these specific line items in the Consolidated Statements of Income are affected by these adjustments. Please refer to the Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP tables below.

Supporting Resources

- Keep up with Amdocs news by visiting the Company's [website](#)
- Subscribe to Amdocs' [RSS Feed](#) and follow us on [Twitter](#), [Facebook](#), [LinkedIn](#) and [YouTube](#)

About Amdocs

Amdocs helps those who build the future to make it amazing. With our market-leading portfolio of software products and services, we unlock our customers' innovative potential, empowering them to provide next-generation communication and media experiences for both the individual end user and large enterprise customers. Our 29,000 employees around the globe are here to accelerate service providers' migration to the cloud, enable them to differentiate in the 5G era, and digitalize and automate their operations. Listed on the NASDAQ Global Select Market, Amdocs had revenue of \$4.3 billion in fiscal 2021.

For more information, visit Amdocs at www.amdocs.com.

This press release includes information that constitutes forward-looking statements made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995, including statements about Amdocs' growth and business results in future quarters and years. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be obtained or that any deviations will not be material. Such statements involve risks and uncertainties that may cause future results to differ from those anticipated. These risks include, but are not limited to, the effects of general economic conditions, the duration and severity of the COVID-19 pandemic, and its impact on the global economy, Amdocs' ability to grow in the business markets that it serves, Amdocs' ability to successfully integrate acquired businesses, adverse effects of market competition, rapid technological shifts that may render the Company's products and services obsolete, potential loss of a major customer, our ability to develop long-term relationships with our customers, and risks associated with operating businesses in the international market. Amdocs may elect to update these forward-looking statements at some point in the future; however, Amdocs specifically disclaims any obligation to do so. These and other risks are discussed at greater length in Amdocs' filings with the Securities and Exchange Commission, including in our Annual Report on Form 20-F for the fiscal year ended September 30, 2021 filed on December 9, 2021.

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AMDOCS LIMITED
Consolidated Statements of Income
(In thousands, except per share data)

	Three months ended	
	December 31,	
	2021(a)	2020
Revenue	\$1,104,632	\$1,086,343
Operating expenses:		
Cost of revenue	716,718	728,716
Research and development	81,945	75,669
Selling, general and administrative	128,076	121,888
Amortization of purchased intangible assets and other	17,747	19,870
	<u>944,486</u>	<u>946,143</u>
Operating income	160,146	140,200
Interest and other expense, net	(2,562)	(6,490)
Gain from sale of a business	10,000	226,410
Income before income taxes	167,584	360,120
Income taxes	33,982	60,488
Net income	<u>\$ 133,602</u>	<u>\$ 299,632</u>
Basic earnings per share	<u>\$ 1.07</u>	<u>\$ 2.29</u>
Diluted earnings per share	<u>\$ 1.07</u>	<u>\$ 2.28</u>
Basic weighted average number of shares outstanding	<u>124,502</u>	<u>131,125</u>
Diluted weighted average number of shares outstanding	<u>125,304</u>	<u>131,582</u>
Cash dividends declared per share	<u>\$ 0.36</u>	<u>\$ 0.3275</u>

AMDOCS LIMITED
Selected Financial Metrics
(In thousands, except per share data)

	Three months ended December 31,	
	2021(a)	2020
Revenue	\$1,104,632	\$1,086,343
Non-GAAP operating income	193,607	187,981
Non-GAAP net income	150,135	152,972
Non-GAAP diluted earnings per share	\$ 1.20	\$ 1.16
Diluted weighted average number of shares outstanding	125,304	131,582

Free Cash Flows and Normalized Free Cash Flow
(In thousands)

	Three months ended December 31,	
	2021	2020
Net Cash Provided by Operating Activities(a)	\$204,118	\$416,485
Purchase of property and equipment, net(b)	(57,225)	(50,065)
Free Cash Flow	146,893	366,420
Net capital expenditures related to the new campus development	29,307	18,334
Payment of acquisition related liability	9,479	—
Normalized Free Cash Flow	\$185,679	\$384,754

- (a) Since January 1, 2021, OpenMarket results are not included in the Consolidated Statements of Income given its divestiture.
- (b) The amounts under "Purchase of property and equipment, net", include proceeds from sale of property and equipment of \$269 and \$53 for the three months ended 31 December 2021 and 2020, respectively.

AMDOCS LIMITED
Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP
(In thousands)

	Three months ended December 31, 2021(a)							
	Reconciliation items							
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Gain from sale of a business	Other	Tax effect	Non-GAAP
Operating expenses:								
Cost of revenue	\$716,718	\$ —	\$ (7,147)	\$ 1,027	\$ —	\$ —	\$ —	\$ 710,598
Research and development	81,945	—	(1,223)	—	—	—	—	80,722
Selling, general and administrative	128,076	—	(8,371)	—	—	—	—	119,705
Amortization of purchased intangible assets and other	17,747	(17,747)	—	—	—	—	—	—
Total operating expenses	944,486	(17,747)	(16,741)	1,027	—	—	—	911,025
Operating income	160,146	17,747	16,741	(1,027)	—	—	—	193,607
Interest and other expense, net	(2,562)	—	—	—	—	(3,605)	—	(6,167)
Gain from sale of a business	10,000	—	—	—	(10,000)	—	—	—
Income taxes	33,982	—	—	—	—	—	3,323	37,305
Net income	\$133,602	\$ 17,747	\$ 16,741	\$ (1,027)	\$ (10,000)	\$ (3,605)	\$ (3,323)	\$ 150,135

	Three months ended December 31, 2020							
	Reconciliation items							
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Gain from sale of a business	Other	Tax effect	Non-GAAP
Operating expenses:								
Cost of revenue	\$728,716	\$ —	\$ (4,941)	\$ (15,334)	\$ —	\$ —	\$ —	\$ 708,441
Research and development	75,669	—	(832)	—	—	—	—	74,837
Selling, general and administrative	121,888	—	(6,804)	—	—	—	—	115,084
Amortization of purchased intangible assets and other	19,870	(19,870)	—	—	—	—	—	—
Total operating expenses	946,143	(19,870)	(12,577)	(15,334)	—	—	—	898,362
Operating income	140,200	19,870	12,577	15,334	—	—	—	187,981
Interest and other expense, net	(6,490)	—	—	—	—	1,199	—	(5,291)
Gain from sale of a business	226,410	—	—	—	(226,410)	—	—	—
Income taxes	60,488	—	—	—	—	—	(30,770)	29,718
Net income	\$299,632	\$ 19,870	\$ 12,577	\$ 15,334	\$ (226,410)	\$ 1,199	\$ 30,770	\$ 152,972

AMDOCS LIMITED
Condensed Consolidated Balance Sheets
(In thousands)

	As of	
	December 31, 2021	September 30, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 586,490	\$ 709,064
Short-term interest-bearing investments	282,347	256,527
Accounts receivable, net, including unbilled of \$146,994 and \$162,278, respectively	953,970	866,819
Prepaid expenses and other current assets	255,984	235,089
Total current assets	2,078,791	2,067,499
Property and equipment, net	708,834	698,768
Lease assets	228,960	233,162
Goodwill and other intangible assets, net	2,925,988	2,881,676
Other noncurrent assets	612,904	630,669
Total assets	<u>\$ 6,555,477</u>	<u>\$ 6,511,774</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable, accruals and other	\$ 994,981	\$ 1,007,777
Lease liabilities	59,333	58,714
Deferred revenue	334,687	237,374
Total current liabilities	1,389,001	1,303,865
Lease liabilities	175,093	177,906
Long-term debt, net of unamortized debt issuance costs	644,694	644,553
Other noncurrent liabilities	769,883	750,266
Total Amdocs Limited Shareholders' equity	3,534,297	3,592,675
Noncontrolling interests	42,509	42,509
Total equity	<u>3,576,806</u>	<u>3,635,184</u>
Total liabilities and equity	<u>\$ 6,555,477</u>	<u>\$ 6,511,774</u>

AMDOCS LIMITED
Consolidated Statements of Cash Flows
(In thousands)

	Three months ended December 31,	
	2021	2020
Cash Flow from Operating Activities:		
Net income(a)	\$ 133,602	\$ 299,632
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	50,876	51,706
Amortization of debt issuance costs	141	137
Equity-based compensation expense	16,741	12,577
Gain from sale of a business	(10,000)	(226,410)
Deferred income taxes	4,143	(25,892)
Loss (Gain) from short-term interest-bearing investments	647	(369)
Net changes in operating assets and liabilities, net of amounts acquired:		
Accounts receivable, net	(84,458)	(140,817)
Prepaid expenses and other current assets	(15,696)	911
Other noncurrent assets	(11,835)	(13,984)
Lease assets and liabilities, net	2,030	11,225
Accounts payable, accrued expenses and accrued personnel	(3,053)	155,891
Deferred revenue	86,049	219,057
Income taxes payable, net	16,802	61,318
Other noncurrent liabilities	18,129	11,503
Net cash provided by operating activities	<u>204,118</u>	<u>416,485</u>
Cash Flow from Investing Activities:		
Purchase of property and equipment, net(b)	(57,225)	(50,065)
Proceeds from sale of short-term interest-bearing investments	5,242	1,291
Purchase of short-term interest-bearing investments	(34,275)	(176,234)
Net cash paid for business and intangible assets acquisitions	(23,885)	(9,897)
Net cash received from sale of a business	—	290,789
Other	(548)	1,407
Net cash (used in) provided by investing activities	<u>(110,691)</u>	<u>57,291</u>
Cash Flow from Financing Activities:		
Repurchase of shares	(170,904)	(90,022)
Proceeds from employee stock options exercises	6,012	12,711
Payments of dividends	(44,956)	(43,084)
Payment of contingent consideration from a business acquisition	(6,153)	—
Net cash used in financing activities	<u>(216,001)</u>	<u>(120,395)</u>
Net (decrease) increase in cash and cash equivalents	(122,574)	353,381
Cash and cash equivalents at beginning of period	709,064	983,188
Cash and cash equivalents at end of period	<u>\$ 586,490</u>	<u>\$ 1,336,569</u>

AMDOCS LIMITED
Supplementary Information
(In millions)

	Three months ended				
	December 31, 2021(a)	September 30, 2021(a)	June 30, 2021(a)	March 31, 2021(a)	December 31, 2020
North America	\$ 745.5	\$ 722.8	\$ 686.1	\$ 679.1	\$ 703.4
Europe	142.5	146.8	155.7	148.8	171.6
Rest of the World	216.6	217.7	224.5	220.8	211.3
Total Revenue	<u>\$ 1,104.6</u>	<u>\$ 1,087.3</u>	<u>\$ 1,066.3</u>	<u>\$ 1,048.7</u>	<u>\$ 1,086.3</u>

	Three months ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Managed Services Revenue	<u>\$ 659.7</u>	<u>\$ 637.5</u>	<u>\$ 650.5</u>	<u>\$ 634.6</u>	<u>\$ 623.7</u>

	As of				
	December 31, 2021(c)	September 30, 2021(c)	June 30, 2021(c)	March 31, 2021(c)	December 31, 2020(c)
12-Month Backlog	<u>\$ 3,830</u>	<u>\$ 3,690</u>	<u>\$ 3,590</u>	<u>\$ 3,540</u>	<u>\$ 3,490</u>

(c) Excludes OpenMarket, which we divested on December 31, 2020

###

Amdocs Limited NASDAQ: DOX

Fiscal Q1 2022 Earnings Presentation
February 1, 2022

Shuky Sheffer
President & CEO

Tamar Rapaport-Dagim
CFO & COO



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The information contained herein in this presentation or delivered or to be delivered to you during this presentation does not constitute an offer, expressed or implied, or a recommendation to do any transaction in Amdocs Limited securities or in any securities of its affiliates or subsidiaries.

This presentation and the comments made by members of Amdocs management in conjunction with it include information that constitutes forward-looking statements made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995, including statements about Amdocs' growth and business results in future quarters. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be obtained or that any deviations will not be material. Such statements involve risks and uncertainties that may cause future results to differ from those anticipated. These risks include, but are not limited to, the effects of general economic conditions, the duration and severity of the COVID-19 pandemic, and its impact on the global economy, Amdocs' ability to grow in the business markets that it serves, Amdocs' ability to successfully integrate acquired businesses, adverse effects of market competition, rapid technological shifts that may render the Company's products and services obsolete, potential loss of a major customer, our ability to develop long-term relationships with our customers, and risks associated with operating businesses in the international market. Amdocs may elect to update these forward-looking statements at some point in the future; however, Amdocs specifically disclaims any obligation to do so. These and other risks are discussed at greater length in Amdocs' filings with the Securities and Exchange Commission, including in our Annual Report on Form 20-F for the fiscal year ended September 30, 2021 filed on December 9, 2021.

This presentation includes non-GAAP financial measures, including non-GAAP operating margin, free cash flow, normalized free cash flow, revenue on a constant currency basis, non-GAAP net income and non-GAAP earnings per share. Free cash flow equals cash generated by operating activities less net capital expenditures and other. Normalized free cash flow, a measure of our operating performance, is further adjusted to exclude net capital expenditures related to the new campus development, payments for non-recurring and unusual charges (such as capital gains tax to be paid in relation to the divestiture of OpenMarket), and payments of acquisition related liabilities. These non-GAAP financial measures are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. Amdocs believes that non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with Amdocs' results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate Amdocs' results of operations in conjunction with the corresponding GAAP measures. Please refer to the appendix for a reconciliation of these metrics to the most comparable GAAP provision.

This presentation also includes pro forma metrics which exclude the financial impact of OpenMarket (divested on December 31, 2020) from fiscal year 2021 and comparable fiscal year 2020.

Please also review the information contained in Amdocs' press release dated February 1, 2022 with respect to earnings for fiscal Q1 2022. The press release contains additional information regarding Amdocs' outlook for fiscal years 2022, 2023 and 2024 and certain non-GAAP metrics and their reconciliations.

Today's Speakers



**Shuky
Sheffer**

President &
Chief Executive Officer



**Tamar
Rapaport-Dagim**

Chief Financial Officer &
Chief Operating Officer

Earnings call agenda

- 1 Strategy & Business Performance Update**
Shuky Sheffer,
President & Chief Executive Officer
- 2 Financial Review & Outlook**
Tamar Rapaport-Dagim,
Chief Financial Officer & Chief Operating Officer
- 3 Q&A**





Shuky Sheffer

President & Chief Executive Officer

Strategy and business performance update

Strategy and business performance update

- 1 Q1 FY2022: business and financial achievements
- 2 Q1 FY2022 progress in strategic domains:
executing against our key growth pillars
- 3 Financial outlook

Great start to FY2022

Delivering accelerated revenue growth by bringing market-leading innovation designed to meet the industry's megatrends

Strong sales momentum

Additional awards with many of our long-standing global customers



Won new logos and expanded geographically



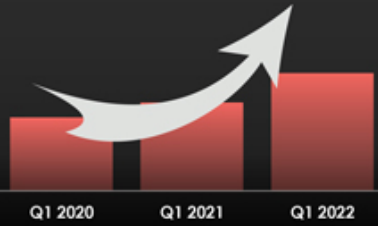
Ongoing commitment to R&D, innovation and extending technological leadership



Execution

Record number of customer milestones deliveries

Unrivalled reputation for project delivery



M&A

Acquired **DevOpsGroup**

Boutique UK-based cloud company of industry experts delivering highly specialized cloud services

Focuses on cloud strategy

Geographically complements FY2021 Sourced Group acquisition



Completed previously announced acquisition of

Roam Digital

Growing projekt202's geographical presence, expanding its capabilities in APAC

Enriching lives, progressing society

Our ESG journey

Recognized for our **diversity & inclusion impact**:

Peru
Government recognition for Amdocs's commitment for inclusion



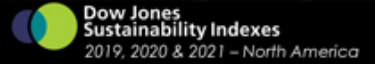
Mexico
Human Rights Campaign best places to work for LGBTQ+



Israel
National award for diversity in business



For a 3rd year in a row: Included in the **Dow Jones Sustainability Index**



Promoting employability of diverse populations

Hiring & upskilling women in India coming back from career breaks

Cloud migration project that supports the expansion of London's ultra-low emissions zone to **improve the city's air quality**

Tens of **digital inclusion** activities worldwide
– promoting connectivity, accessibility and employability

Committed to our people



A warm welcome to all those who have recently joined the Amdocs family, and my sincere thanks to all our people for their dedication, resilience and commitment to ensuring a great start to our fiscal year



Big Thank You

to our 29,000 people worldwide

Strong performance in Q1 -FY2022



Revenue ^{1,2}

\$1,105M, accelerated growth of **10.6% YoY**

Driven by North America, with **high activity levels** across top customers



12-month backlog ¹

Record of \$3.83B

+9.7% YoY
+\$140M QoQ



Non-GAAP EPS ³

\$1.20

Above guidance midpoint
(\$1.15 - \$1.21)

1. Pro forma, excludes the financial impact of OpenMarket (which was divested on December 31, 2020) from fiscal year 2021.
2. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period
2. Non-GAAP. See reconciliation tables in appendix

Progress in Strategic Domains

Market-leading innovation to support our customer's critical business needs, and provide an amazing experience to consumer and enterprise customers

CLOUD

Journey to the cloud: accelerate cloud adoption

T-Mobile Cloud migration

T-Mobile DATA ONE

PPF Cloud transformation

5G

5G monetization: support exciting new 5G use cases

Africa 5G charging & policy solution

melita IoT and 5G

SAMSUNG ELECTRONICS AMERICA 5G-ready CBRN solutions

DIGITAL

Digital modernization: enhance customer experience and transform operations

SUMMIT BSS & OSS uplift

Consent Global Amdocs eSIM solution

vodafone Turkey Quality engineering

NETWORK AUTOMATION

Network automation: deliver and automate dynamic, real-time network-based services

LUMEN OSS modernization

Globe Network optimization services

Tier 1 North American customer OSS modernization

MEDIA

Monetize partner ecosystem and **retain** customers' end-users; support **content delivery** and monetization

XL axiata MARKET ONE

astro Media bundling

Looking ahead: a new era of accelerated growth

Providing three-year FY2022-2024 annual revenue growth outlook of 6%-10%⁽¹⁾⁽²⁾

Highly recurring revenue, strong business visibility and durable multi-year customer engagements

Early innings of customer's multi-year investment cycle driven by industry megatrends

Right strategy to monetize a large and expanding funnel of opportunity

A

**FY2022-2024
Revenue
Growth
Outlook**

6.0%-10.0%⁽¹⁾⁽²⁾

Annual three-year revenue growth target

(Guidance does not depend on a material level of M&A activity)

B

**FY2022
Revenue and
EPS Guidance**

Tracking at **higher end** of guidance range for both revenue and EPS:

Revenue growth

Pro forma, constant currency^{1,2}

6.0%-10.0%

Non-GAAP³ EPS growth

Pro forma¹

8.0%-12.0%

1. Pro forma excludes the financial impact of OpenMarket (which was divested on December 31, 2020) from fiscal year 2021.
2. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period.
3. Pro forma non-GAAP diluted. See reconciliation tables in appendix.



Tamar Rapaport-Dagim

Chief Financial Officer
& Chief Operating Officer

Financial Update & Outlook

Q1 FY2022 Financial Highlights

Record revenue in Q1 2022

Best-ever quarter in North America

Non-GAAP operating margin **+20 basis points YoY**, including accelerated R&D investments

1. Pro forma metrics exclude the financial impact of OpenMarket (which was divested on December 31, 2020) from fiscal year 2021.
2. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period.
3. Non-GAAP. See reconciliation tables in appendix.

Q1 2022 Results

Q1 Revenue

\$1,105 million

+10.6% YoY ⁽¹⁾⁽²⁾

Above guidance midpoint
(\$1,080M - \$1,120M)

Q1 Non-GAAP⁽³⁾ Operating Margin

17.5%, +20 bps YoY

Consistent with midpoint of annual target range of 17.2% - 17.8%

Q1 GAAP Diluted EPS

\$1.07

Above guidance high-end
(\$0.91 - \$0.99)

Q1 Non-GAAP⁽³⁾ Diluted EPS

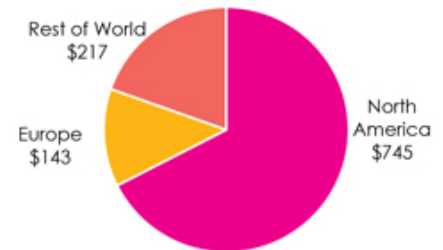
\$1.20

Above guidance midpoint
(\$1.15 - \$1.21)

Q1 2022 Revenue vs. Guidance \$ Millions



Q1 2022 Revenue by Region \$ Millions



Leading Indicators & Business Model Resiliency

12-Month Backlog
~\$3.83B

record level as of December 31, 2021
 +9.7% YoY, \$140M QoQ

Leading Indicator
~80%

12-month backlog typically covers ~80% of forward 12-month revenue

1. Excludes OpenMarket, which was divested on December 31, 2020

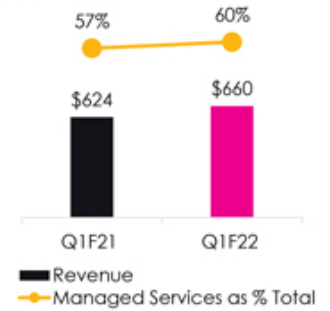
Record Quarterly 12-Month Backlog⁽¹⁾ in Q1F22
 \$ Billions



Record Managed Services Revenue in Q1F22
 \$ Millions

\$660 million

Managed services arrangements may include large-scale digital transformation projects, and support business model resiliency with highly recurring revenue streams, multi-year engagements and high renewal rates



Balance Sheet & Cash Flow

We remain comfortable with our balance sheet

Ample liquidity to support ongoing business needs while retaining the capacity to fund future strategic growth investments

1. \$650M senior note, maturing June 2030
2. Non-GAAP. See reconciliation tables in appendix

DSO's

79 days

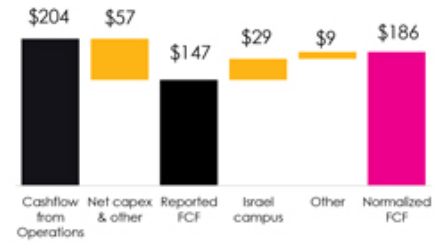
+1 day YoY and +6 days QoQ
DSO's may fluctuate from quarter to quarter

**Deferred revenue > unbilled
+\$100 million**

Deferred revenue: +\$86M QoQ
Unbilled receivables: -\$14M QoQ

Items fluctuate from quarter to quarter in line with normal business activities.

Q1 2022 Free cash flow⁽²⁾ bridge \$ Millions



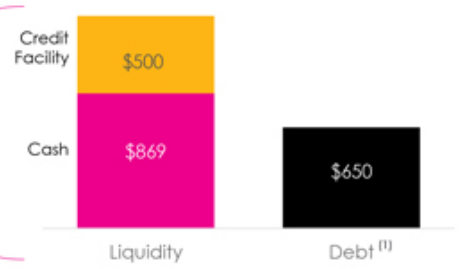
Liquidity: Cash + Credit Facility \$1.4 billion

Ample liquidity including available \$500M revolving credit facility



Remain committed to maintaining our investment grade credit rating

Cash, Credit Facility & Debt Position \$ Millions, as of December 31, 2021

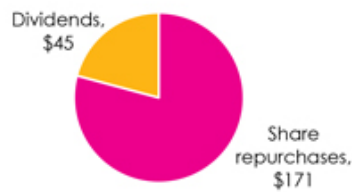


Disciplined Capital Allocation

Reiterating normalized free cash flow (FCF) outlook of \$650M in FY2022, equating to ~100% cash conversion

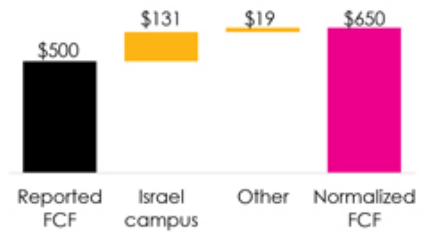
Expect a **majority** of normalized free cash flow to be returned to shareholders by way of share repurchases and quarterly cash dividend payments in FY2022

Q1 2022 Cash Returned to Shareholders
\$ Millions

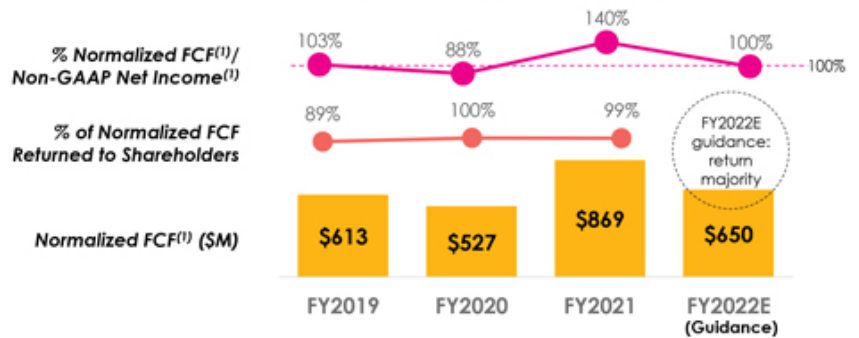


As of December 31, roughly **\$0.88** of share repurchase authorization capacity remained

FY2022E Normalized FCF outlook⁽¹⁾
\$ Millions



Normalized FCF⁽¹⁾: Three-year historical trend and FY2022E outlook



1. Non-GAAP. See reconciliation tables in appendix

Q2 & FY2022 Outlook

Tracking at **higher end** of pro forma⁽¹⁾ outlooks for revenue⁽⁴⁾ and diluted non-GAAP⁽²⁾ EPS growth in FY2022E

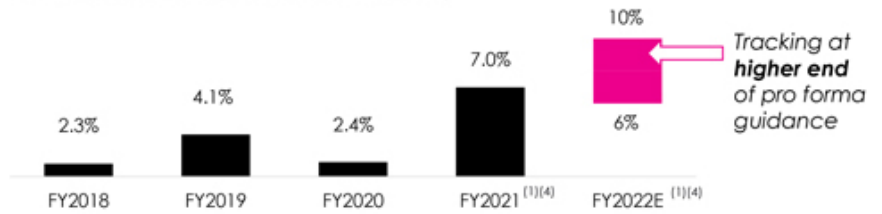
Positioned to deliver **double-digit** total shareholder returns for the **second** year running

1. Pro forma metrics exclude the financial impact of OpenMarket (which was divested on December 31, 2020) from fiscal year 2021.
2. Non-GAAP. See reconciliation tables in appendix.
3. Expected total shareholder return assumes Non-GAAP EPS growth plus dividend yield (based on fiscal year end closing share price); FY2022E assumed midpoint of pro forma non-GAAP EPS outlook, and dividend yield based on proposed new quarterly rate of \$0.395 as of share price on 11/2/21.
4. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period.

Revenue Growth

YoY% Growth Constant Currency⁽⁴⁾

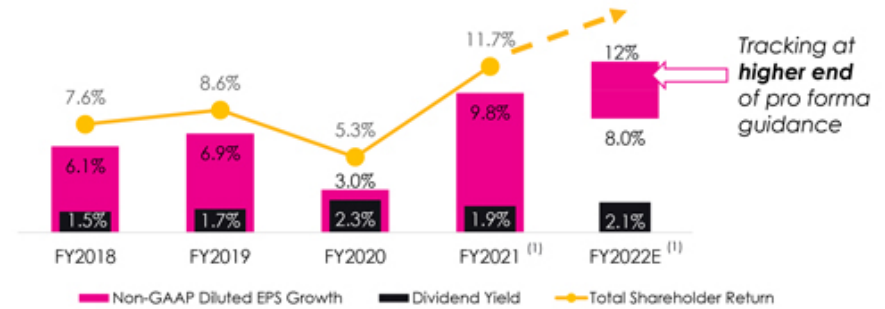
FY21 and FY22E revenue is pro forma⁽¹⁾ constant currency⁽⁴⁾



Total Shareholder Return⁽³⁾

Non-GAAP⁽²⁾ Diluted EPS Growth YoY % + Dividend Yield

FY21 and FY22E non-GAAP EPS growth is presented pro forma⁽¹⁾



Q&A



Let's
**make it
amazing**



a amdocs

Appendix

Reconciliation Tables



Q2 & FY2022 Outlook

Tracking at **higher end** of pro forma⁽¹⁾ outlooks for revenue⁽³⁾ and diluted non-GAAP⁽²⁾ EPS growth in FY2022E

1. Pro forma metrics exclude the financial impact of OpenMarket (which was divested on December 31, 2020) from fiscal year 2021.
2. Non-GAAP. See reconciliation tables in appendix.
3. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period.

Q2 Fiscal 2022E Outlook

Revenue	\$1,110 - \$1,150 million
GAAP EPS	\$0.96 - \$1.04
Non-GAAP ⁽²⁾ EPS	\$1.22 - \$1.28
Share Count	124 million
Effective Tax Rate Non-GAAP ⁽²⁾	Above high-end of annual target range of 13%-17%

Full Year Fiscal 2022 Outlook

Revenue growth As reported	3.4% - 7.4%	Includes unfavorable foreign currency impact of 0.6% YoY versus 0.3% previously
Revenue growth Pro forma ⁽¹⁾ , constant currency ⁽³⁾	6.0% - 10.0%	
Non-GAAP ⁽²⁾ EPS growth As reported	6.3% - 10.3%	
Non-GAAP ⁽²⁾ EPS growth Pro forma ⁽¹⁾	8.0% - 12.0%	
Operating Margin Non-GAAP ⁽²⁾	17.2%-17.8%	
Effective Tax Rate Non-GAAP ⁽²⁾	13.0%-17.0%	
Free cash flow ⁽²⁾	\$500 million	
Normalized free cash flow ⁽²⁾	\$650 million	

Reconciliation Tables

- a) Since January 1, 2021, OpenMarket results are not included in the Consolidated Statements of Income given its divestiture.
 b) The amounts under "Purchase of property and equipment, net", include proceeds from sale of property and equipment of \$269 and \$53 for the three months ended 31 December 2021 and 2020, respectively.

AMDOCS LIMITED Selected Financial Metrics (In thousands, except per share data)

	Three months ended	
	December 31,	
	2021 ^(a)	2020
Revenue	\$ 1,104,632	\$ 1,086,343
Non-GAAP operating income	193,607	187,981
Non-GAAP net income	150,135	152,972
Non-GAAP diluted earnings per share	\$ 1.20	\$ 1.16
Diluted weighted average number of shares outstanding	125,304	131,582

Free Cash Flows and Normalized Free Cash Flow (In thousands)

	Three months ended	
	December 31,	
	2021	2020
Net Cash Provided by Operating Activities ^(b)	\$ 204,118	\$ 416,485
Purchase of property and equipment, net ^(b)	(57,225)	(50,065)
Free Cash Flow	146,893	366,420
Net capital expenditures related to the new campus development	29,307	18,334
Payment of acquisition related liability	9,479	-
Normalized Free Cash Flow	\$ 185,679	\$ 384,754

Reconciliation Tables

- a) Since January 1, 2021, OpenMarket results are not included in the Consolidated Statements of Income given its divestiture.
 b) The amounts under "Purchase of property and equipment, net", include proceeds from sale of property and equipment of \$269 and \$53 for the three months ended 31 December 2021 and 2020, respectively.

AMDOCS LIMITED Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP (In thousands)

	Three months ended December 31, 2021 ^(a)							Non-GAAP
	GAAP	Reconciliation items						
	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Gain from sale of a business	Other	Tax effect		
Operating expenses:								
Cost of revenue	\$ 716,718	\$ -	\$ (7,147)	\$ 1,027	\$ -	\$ -	\$ 710,598	
Research and development	81,945	-	(1,223)	-	-	-	80,722	
Selling, general and administrative	128,076	-	(8,371)	-	-	-	119,705	
Amortization of purchased intangible assets and other	17,747	(17,747)	-	-	-	-	-	
Total operating expenses	944,486	(17,747)	(16,741)	1,027	-	-	911,025	
Operating income	160,146	17,747	16,741	(1,027)	-	-	193,607	
Interest and other expense, net	(2,562)	-	-	-	(3,605)	-	(6,167)	
Gain from sale of a business	10,000	-	-	-	(10,000)	-	-	
Income taxes	33,962	-	-	-	-	3,323	37,305	
Net income	\$ 133,602	\$ 17,747	\$ 16,741	\$ (1,027)	\$ (10,000)	\$ (3,323)	\$ 150,135	

Reconciliation Tables

- a) Since January 1, 2021, OpenMarket results are not included in the Consolidated Statements of Income given its divestiture.
- b) The amounts under "Purchase of property and equipment, net", include proceeds from sale of property and equipment of \$269 and \$53 for the three months ended 31 December 2021 and 2020, respectively.

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AMDOCS LIMITED Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP (In thousands)

	Three months ended December 31, 2020							Non-GAAP
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Gain from sale of a business	Other	Tax effect	
Operating expenses:								
Cost of revenue	\$ 728,716	\$ -	\$ (4,941)	\$ (15,334)	\$ -	\$ -	\$ -	\$ 708,441
Research and development	75,669	-	(832)	-	-	-	-	74,837
Selling, general and administrative	121,888	-	(8,804)	-	-	-	-	115,084
Amortization of purchased intangible assets and other	19,870	(19,870)	-	-	-	-	-	-
Total operating expenses	946,143	(19,870)	(12,577)	(15,334)	-	-	-	898,362
Operating income	140,200	19,870	12,577	15,334	-	-	-	187,981
Interest and other expense, net	(8,490)	-	-	-	-	1,199	-	(5,291)
Gain from sale of a business	226,410	-	-	-	(226,410)	-	-	-
Income taxes	60,488	-	-	-	-	-	(30,770)	29,718
Net income	\$ 299,632	\$ 19,870	\$ 12,577	\$ 15,334	\$ (226,410)	\$ 1,199	\$ 30,770	\$ 152,972

