

a·amdocs

Enter the Future

**make it
amazing**

November 5th, 2021



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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, and the expected outlook for fiscal year 2022.

Welcome



**Shuky
Sheffer**

President & Chief
Executive Officer



**Anthony
Goonetilleke**

Group President, Technology
& Head of Strategy



**Tamar
Rapaport-Dagim**

Chief Financial Officer &
Chief Operating Officer

Speakers & Agenda

Prepared Remarks: 9:30-11:15 ET

The Amdocs Journey

Shuky Sheffer, President & Chief Executive Officer

Powering Experiences for a Rapidly Changing World

Anthony Goonetilleke, Group President, Technology & Head of Strategy

Foundation Built for Accelerated Growth

Tamar Rapaport-Dagim, Chief Financial Officer & Chief Operating Officer

Harnessing Our Edge to Deliver Shareholder Value

Shuky Sheffer, President & Chief Executive Officer

Q&A: 11:15-12:00 ET



Shuky Sheffer

President & Chief Executive Officer

The Amdocs Journey

Key messages

- 1 We are at an inflection point, capturing the global growth opportunity of 5G, Cloud and Digitalization megatrends
- 2 We've built a strong foundation with market-leading technology to drive accelerated growth
- 3 Delivering double-digit total shareholder returns through continued strategy execution

Intro to Amdocs

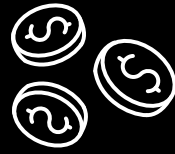


Amdocs at a glance



28,000

Employees



\$4.3B

FY21 Revenues,
7% YoY¹



Unique business model

Unparalleled accountability



85

Countries



~75%

Recurring revenue



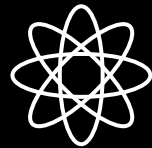
Industry's best technologies

Driving a leadership position



350+ customers

Industry in society's backbone



\$1B+ investment

In our next-gen cloud platform



Committed to sustainability

Dow Jones Sustainability Index

Top workplace for women in India for 2021²

1. On a pro forma & constant currency basis. Excludes the financial impact of OpenMarket (which was divested on December 31, 2020) from the current fiscal year and comparable fiscal year and assumes exchange rates in the current period were unchanged from the prior period

2. Indian Economic Times

Who we are and what we do

Powering communications service providers* to deliver amazing customer **experiences**

We

- **digitalize** and **automate** operations
- accelerate migration to the **cloud**
- create **differentiation** in the **5G** era
- ensure **ubiquitous connectivity**
- enable **monetization**

Playing a key role in the industry's megatrends

Powering world-leading communications service providers



 We support our customers in both consumer & enterprise lines of business

Powering world-leading communications service providers

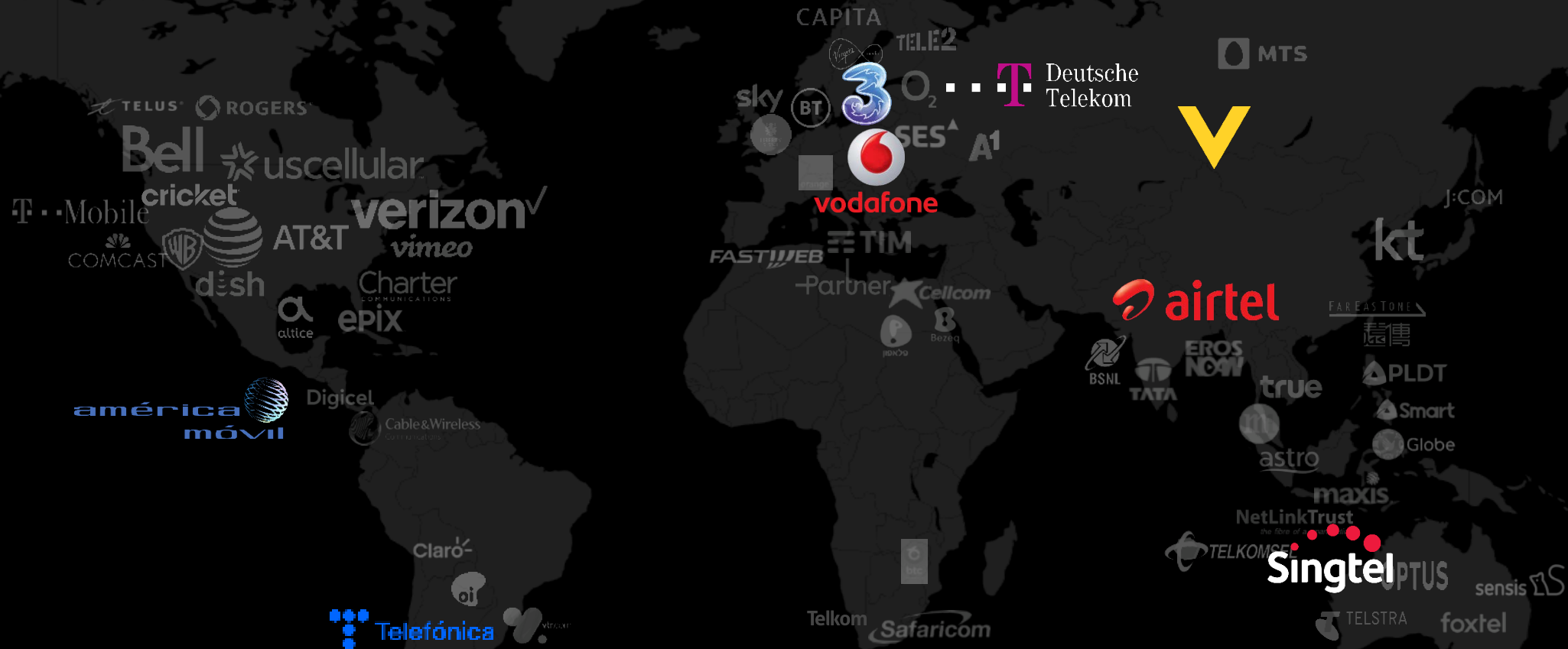
North America



 We support our customers in both consumer & enterprise lines of business

Powering world-leading communications service providers

Multi-Nationals



 We support our customers in both consumer & enterprise lines of business

Powering world-leading communications service providers

Cable & Satellite



 We support our customers in both consumer & enterprise lines of business

Powering world-leading communications service providers

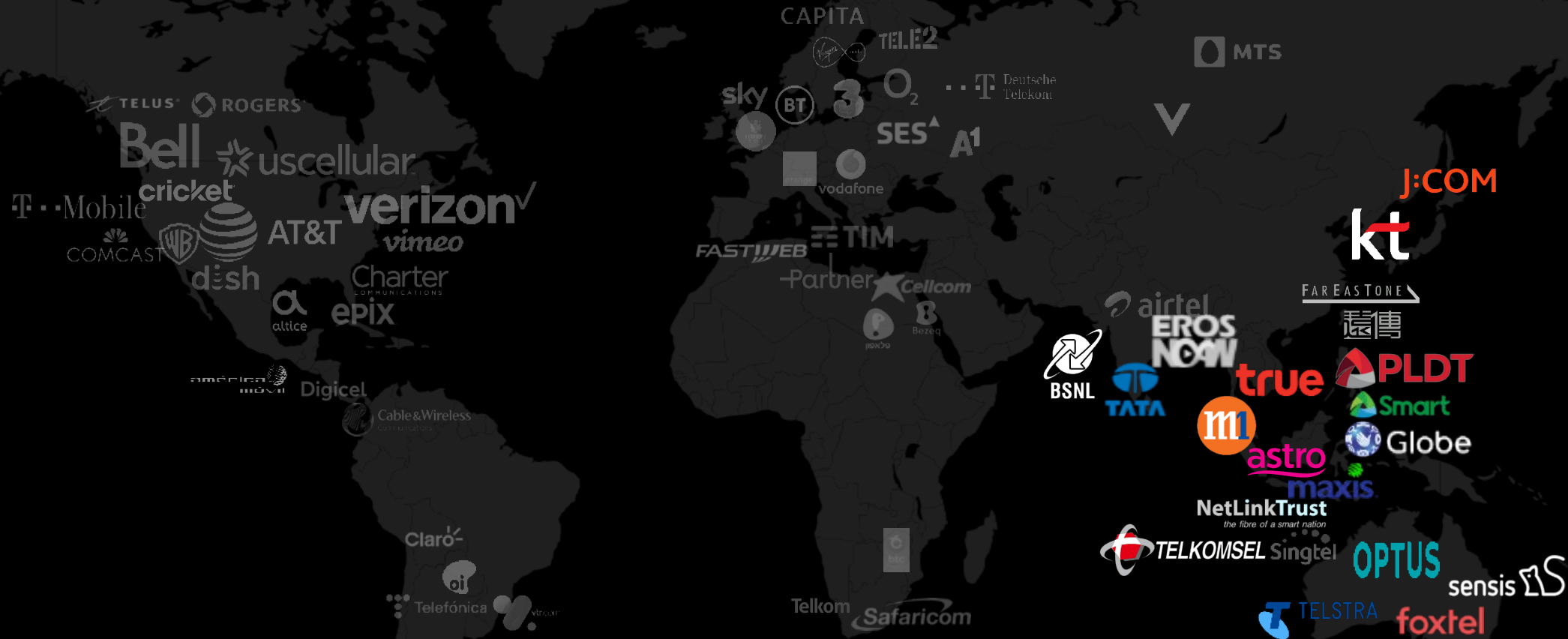
Europe & Middle East



 We support our customers in both consumer & enterprise lines of business

Powering world-leading communications service providers

APAC



 We support our customers in both consumer & enterprise lines of business

Powering world-leading communications service providers

Caribbean & Latin America



 We support our customers in both consumer & enterprise lines of business

...via our unique business model

The only company with a **product-led services + ops** approach to provide end-to-end **accountability**



We execute **the largest & most complex** transformations in the industry

Rich & modular, integrated, mission-critical suite

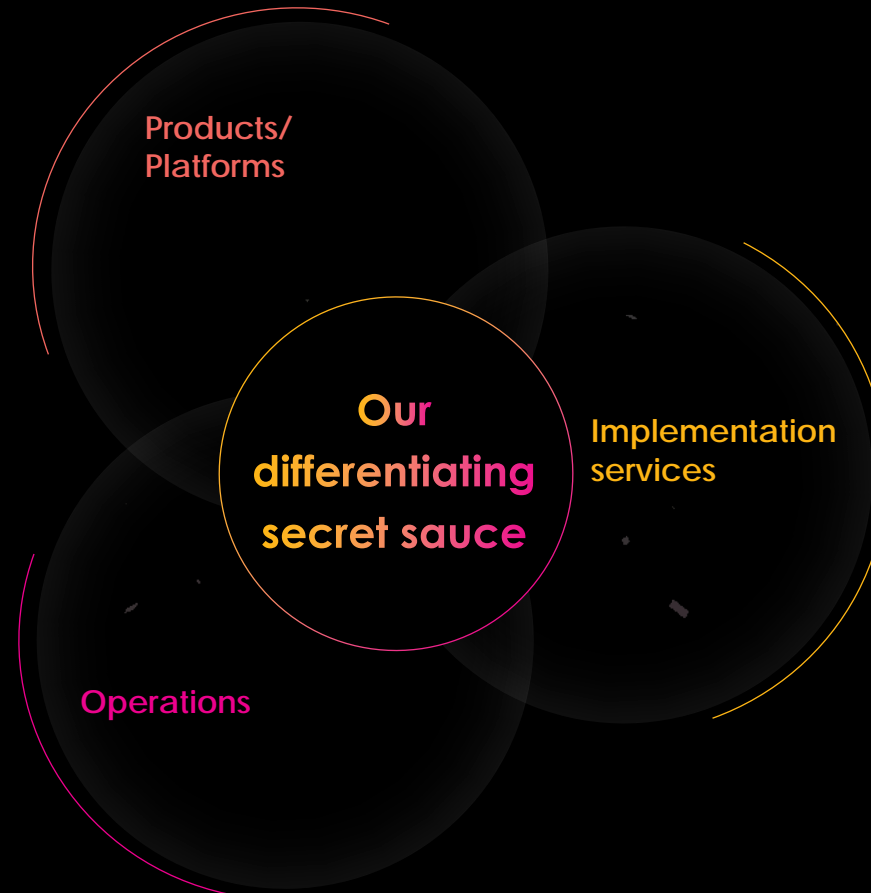
'Design-led thinking' approach with UI-first state of mind

Modern: cloud, open by design

Full managed services suite: IT, network, systems operations, product lifecycle management

Efficient global workforce management

Extensive product & services IP for operational efficiencies



Industry leader in modernization / consolidation projects

Excellent track record of execution and on-time delivery

Since 2018, we've doubled-down



**Technology
x
Talents**

Accelerated R&D

From on-premise to deep cloud capabilities


Invested in cutting-edge technology capabilities to support our strategy



**Active
portfolio
management**

 **TTS-Wireless**
(5G)

OPENET
(5G & Digital)

 **sourced**
(Cloud)

Multiple bolt-on acquisitions:
digital / design-led, cloud, network, geo expansion

Divestment of a non-core asset
(OpenMarket - SMS messaging solution)



**Constant
innovation**

Innovative in everything we do: business, platforms development, services & operations

Long-standing leadership position maintained through continuous self-transformation



Culture

Employee-centric

Global and diversified employee base

Focus on upskilling, learning, training, certifications & group hackathons



ESG

Expanded employee wellbeing program

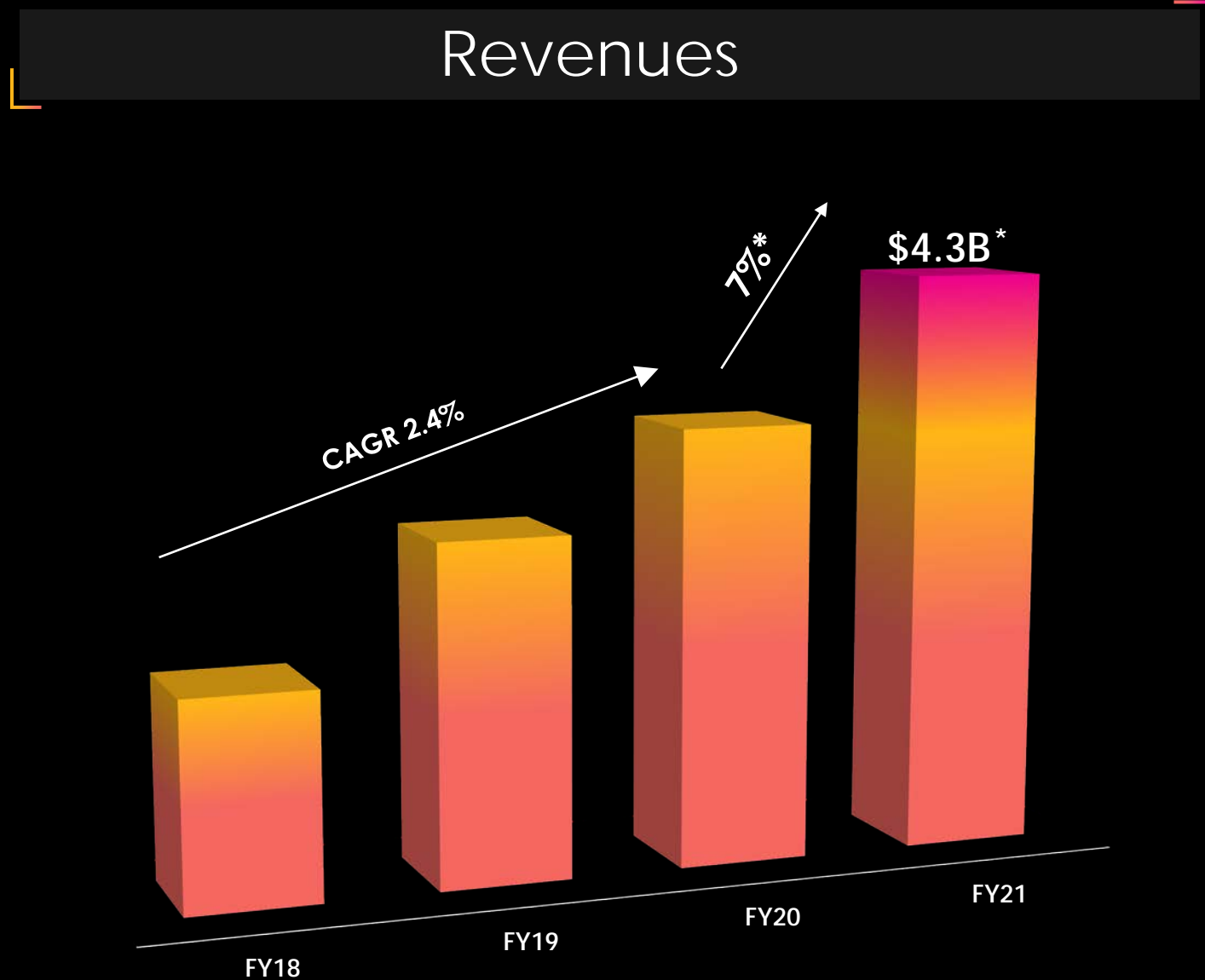
Focused on diversity & inclusion within Amdocs and wider society

Continuously reducing environmental footprint

FY21:

A year of inflection for accelerated growth

* On a pro forma & constant currency basis. Excludes the financial impact of OpenMarket (which was divested on December 31, 2020) from the current fiscal year and comparable fiscal year and assumes exchange rates in the current period were unchanged from the prior period



Our path Forward



Our industry is reinventing the meaning of connectivity for society, consumers & enterprises

Covid-19 accelerated tectonic behavioral shifts across industries and people



Communications



5G smart industries



IoT, eSIM



Remote education



Green tech



Autonomous transportation

Innovative technology lies at the heart of this progress

Our strategic framework supports the industry's ever-changing business needs with innovative technology



DIGITAL

Modernize CSPs IT and transform their operations



CLOUD

Accelerate cloud adoption across all platforms and customer base



5G

Enable 5G monetization



NETWORK AUTOMATION

Enable CSPs to deliver & automate dynamic, optimized, real-time network-based services



MEDIA & PARTNERS ECOSYSTEM

Monetize partner ecosystem and retain customers' end-users

Support content delivery and monetization



Our strategy is strongly aligned with the vital role our industry plays in modern-day life

Our strategic focus

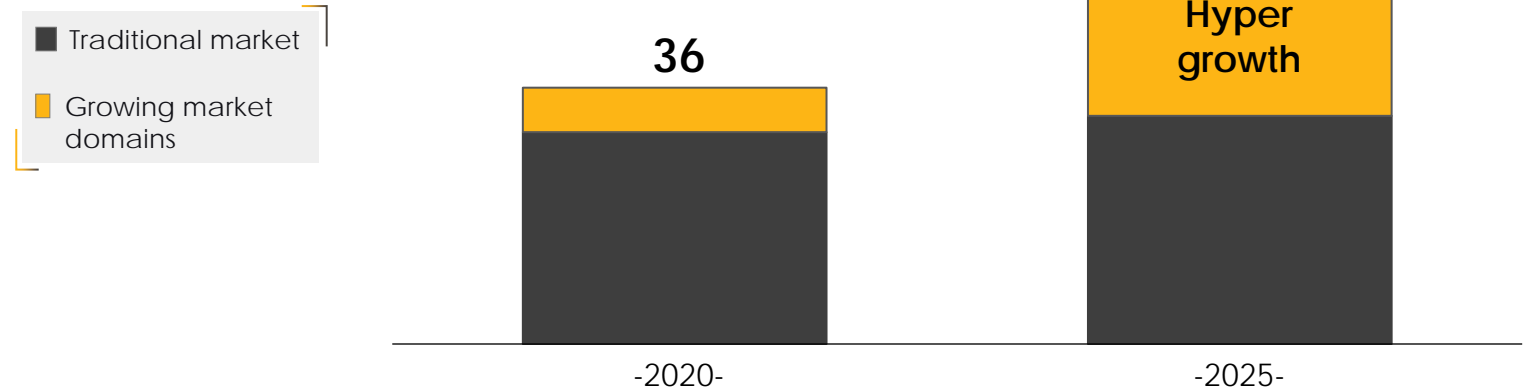


Early innings of a multiyear 5G & cloud-driven investment cycle



Rich pipeline of opportunities

Amdocs' expanded SAM*, \$B



Amdocs' strategy

Leverage our past **investments** and shift **focus** towards new **platforms** to address the "pockets of **growth**": **digitalization, cloud and 5G**

Increased market needs

The move of workloads to the **cloud** requires **network orchestration** and **cloud-native** capabilities

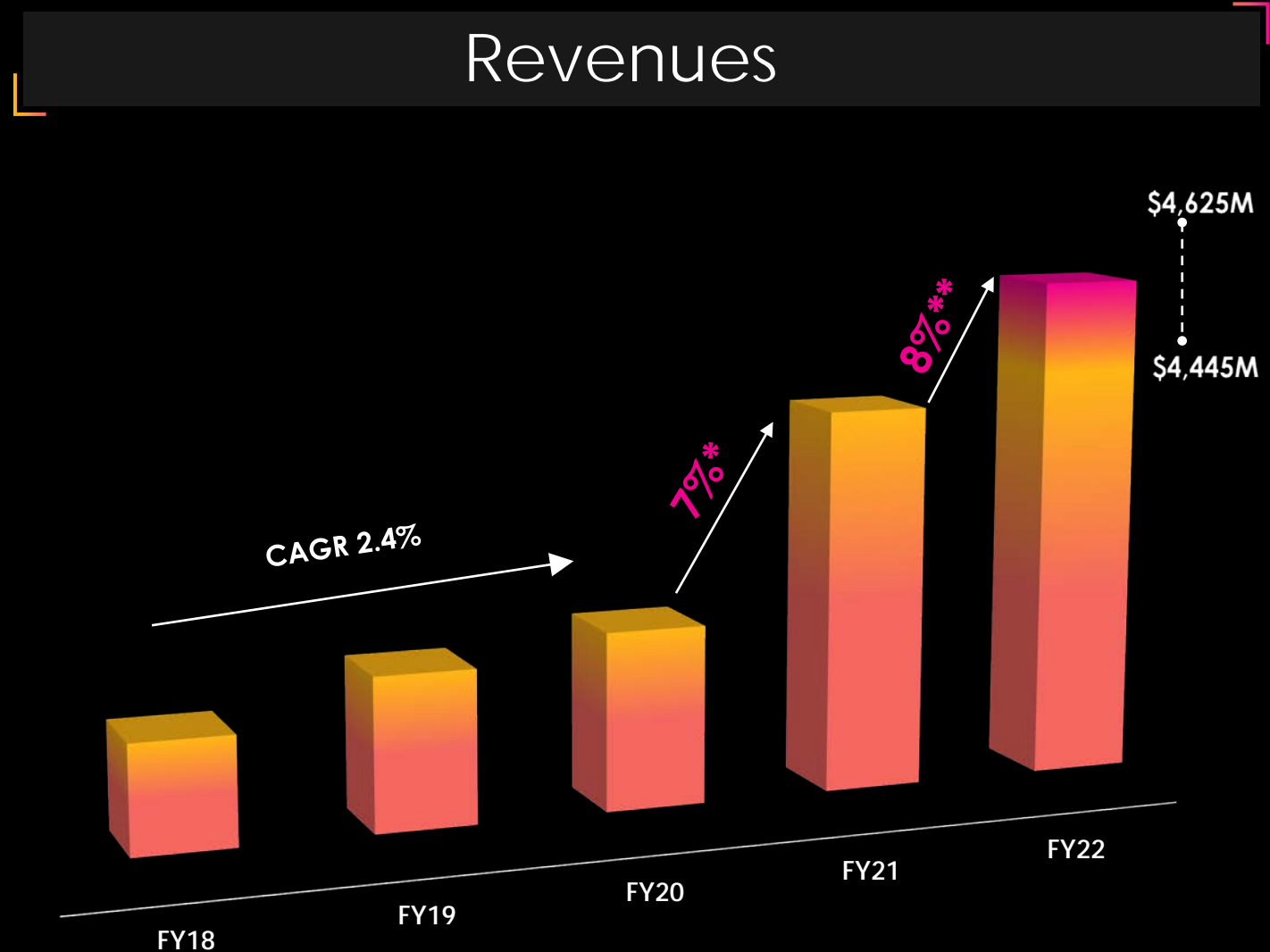
5G roll-out **intensifies demand** for Business & Operating Support Systems (BSS & OSS)

Expanded world of opportunities

Well-positioned for accelerated growth

* On a pro forma & constant currency basis. Excludes the financial impact of OpenMarket (which was divested on December 31, 2020) from the current fiscal year and comparable fiscal year and assumes exchange rates in the current period were unchanged from the prior period

** Mid-point of the revenue growth guidance for FY22
Full year fiscal 2022 outlook takes into consideration Amdocs' current expectations regarding macro and industry specific risks and various uncertainties and certain assumptions. However, market dynamics continue to shift rapidly and Amdocs 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.





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Powering Experiences for a Rapidly Changing World

Anthony Goonetilleke

Group President, Technology & Head of Strategy

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The World's Leading Service Providers Rely on Amdocs



Our Platforms Enable Global Experiences at Scale



\$38b
Subscriptions monetized*

Amdocs Subscription



1.7b
Daily digital journeys

Amdocs Commerce



1.5b
Wireless, internet and TV
subscribers monetized per/mo

Amdocs Charging



300m
Successful daily customer
service interactions

Amdocs Care



600m
Subscribers benefitting from
real-time network QoE

Amdocs Policy



700m
Digital & print bills per/mo

Amdocs Bill Experience

**life to date*

A World of Expanding Opportunity



The World is Rapidly Changing

**Business Model
Disruption**

**Technology
Acceleration**



**Human Behavior
Transformation**

That Changing World IS Our Opportunity

Business Model
Disruption



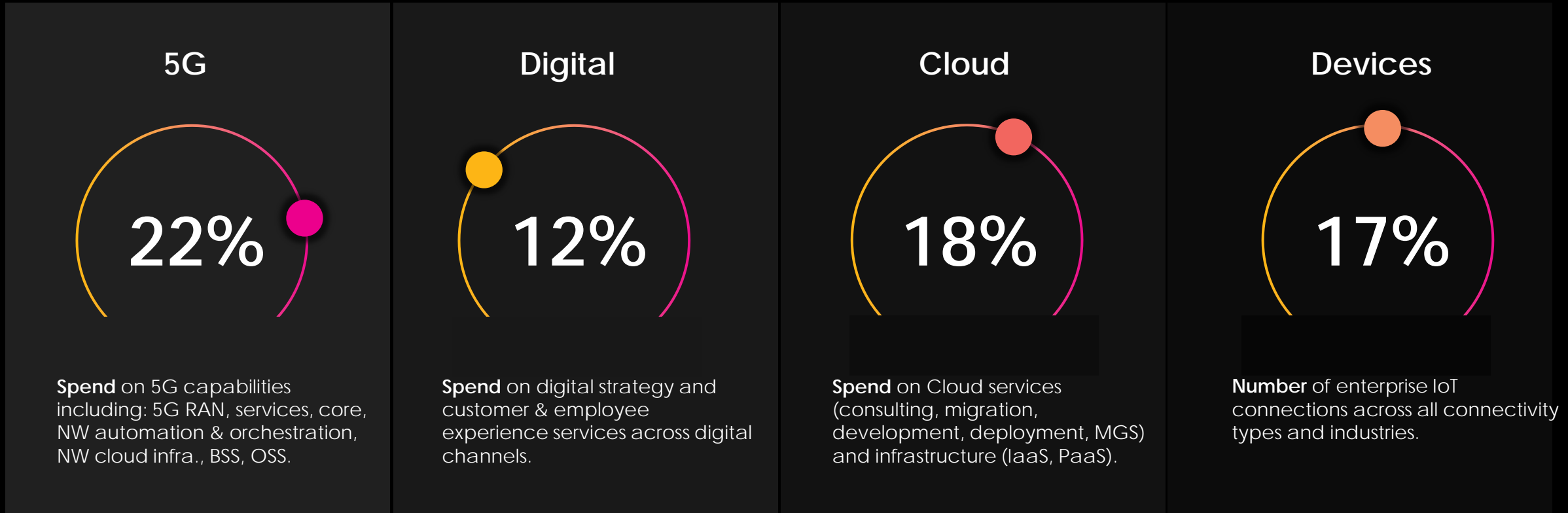
Technology
Acceleration



Human Behavior
Transformation



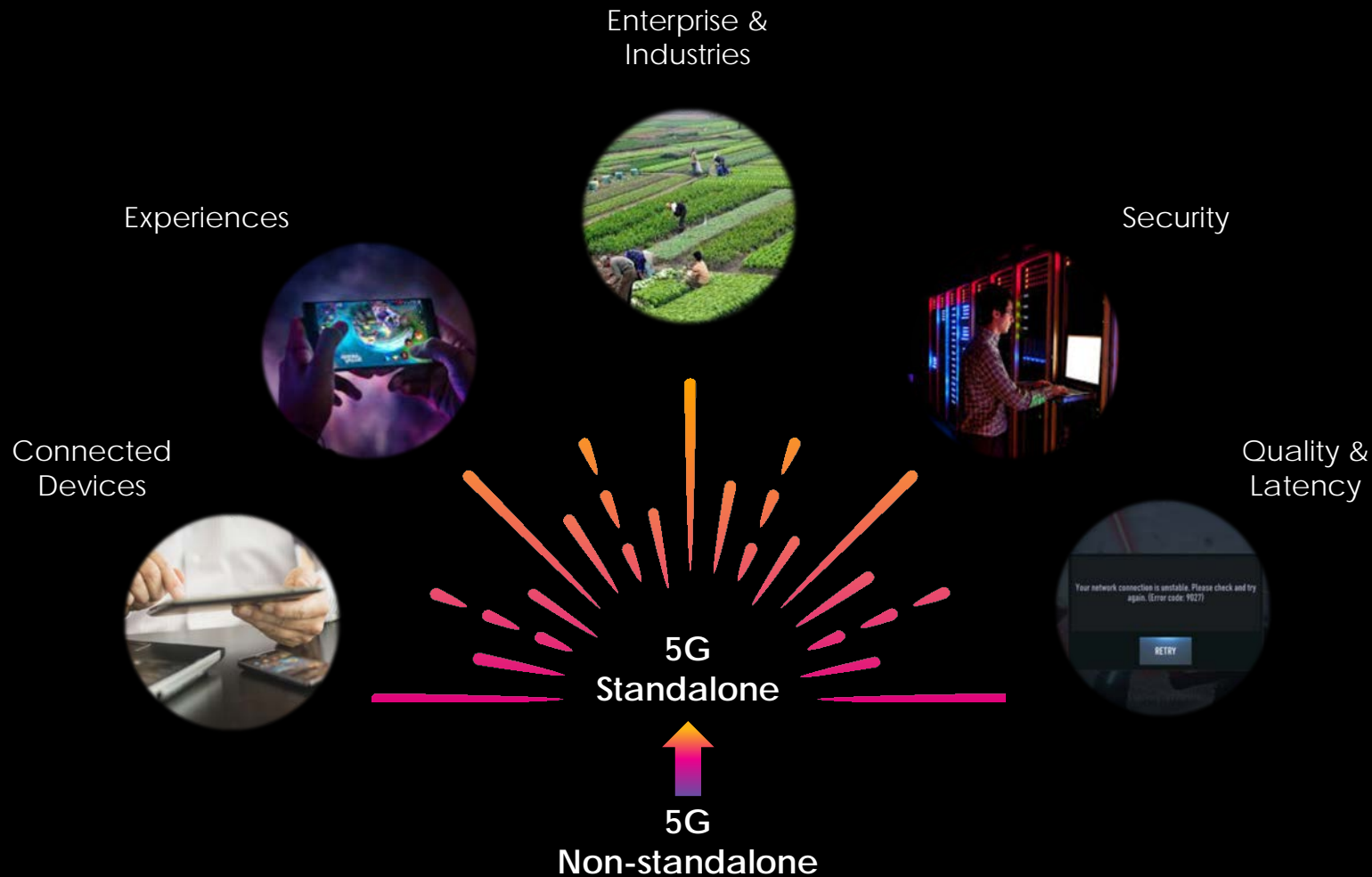
The Change is Driving Capital Infusion



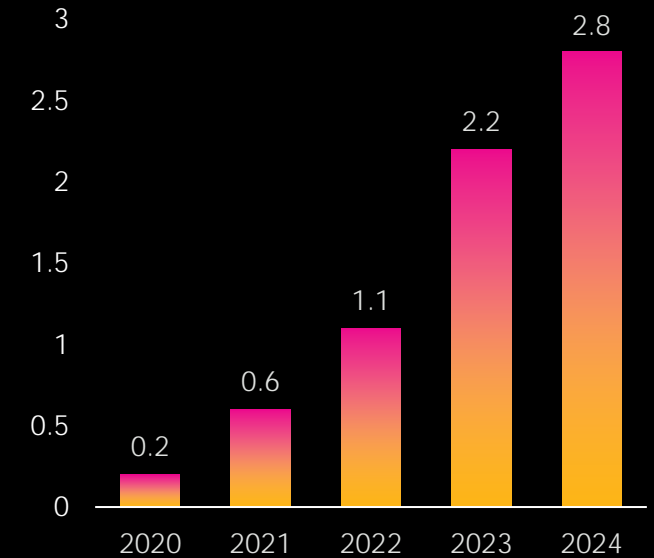
2021-2025 CAGR

Sources: Analysys Mason, Omdia, Gartner

5G is Entering the Next Phase in Its Evolution: Monetization



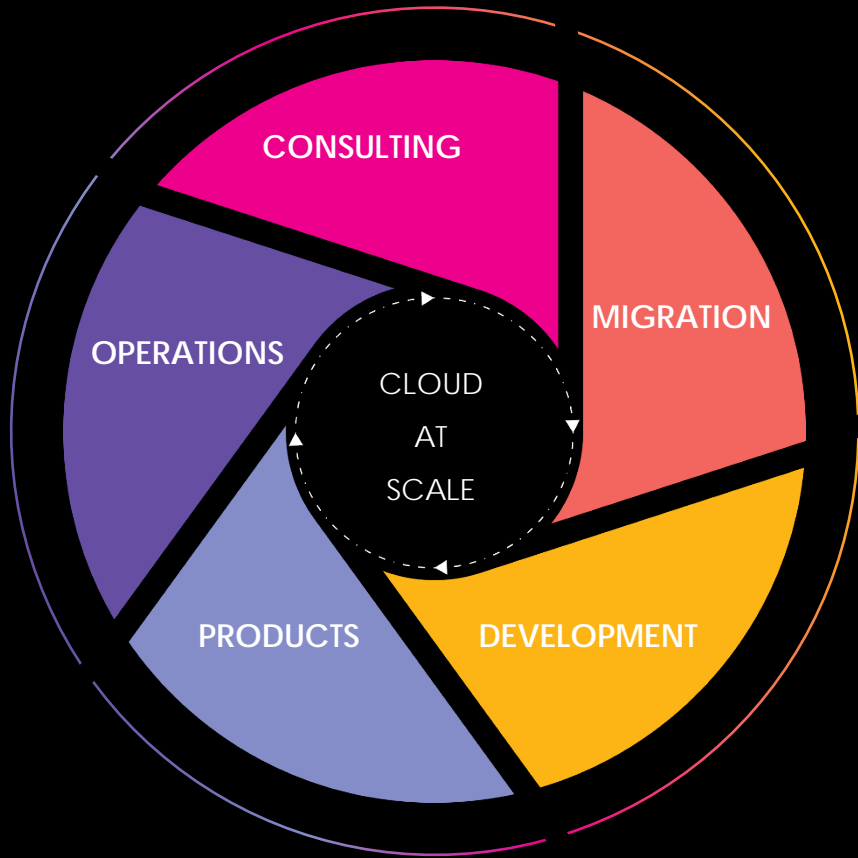
5G Connections (b)



Significant growth of 5G connections will continue, while investments in 6G begin gradually.

Source: Statista

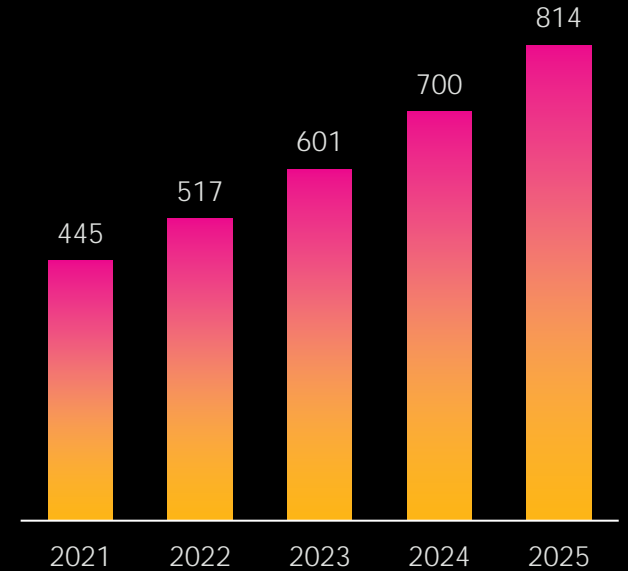
Cloud is a Significant and Growing Spend Driver



"As telcos move to the cloud, they get all the benefits that the cloud has been delivering to the IT world for 10-15 years."

Adolfo Hernandez
VP, Telco - AWS
Sep '21

Global Cloud Spend (\$b)



IaaS, PaaS and SaaS spend across public and private cloud, and across industries.

Source: MarketsAndMarkets

World-Class Products, Platforms & Services



An Industry-Leading Portfolio Positions Us for Continued Acceleration

PRODUCT PORTFOLIO



Enterprise 5G
Catalog



Commerce &
Care



Monetization &
Subscriptions



Charging &
Billing



5G Network
Management



Network & Service
Automation



IoT

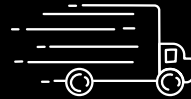
SERVICE PORTFOLIO



Cloud
Services



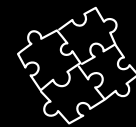
Experience
Design



Delivery



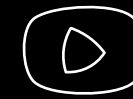
Managed
Services



Systems
Integration



Quality
Engineering



Content
Services



Mobile
Network
Services

CLOUD PARTNERS



A Cloud Platform That Powers an Industry



Amdocs
Customer
Experience
Suite

Platform Principles

Immersive, omni-spatial experiences

Frictionless commerce

Ubiquitous global connectivity

Hyper-personalized interactions

Seamless, flexible payments

Automated, proactive care



Mission-critical, Carrier-grade

World Class Capabilities Delivered to World Class Customers



Leader

Gartner

Magic Quadrant for Integrated Revenue and Customer Management for CSPs

Magic Quadrant for Operations Support Systems



Leader

AMRIA

Global BSS Market Share

Telecoms IT Application Services

FROST & SULLIVAN

Global Next Generation OSS New Product Innovation Award

Asia-Pacific 5G Customer Value Leadership Award



Leader

analysys mason

Global Monetization Professional Services Market Share

Global Monetization Product Market Share

Global Service Design & Orchestration Market Share



Leader

GlobalData.

Digital Transformation Platforms



No.1

NelsonHall

Quality Engineering Services for TME



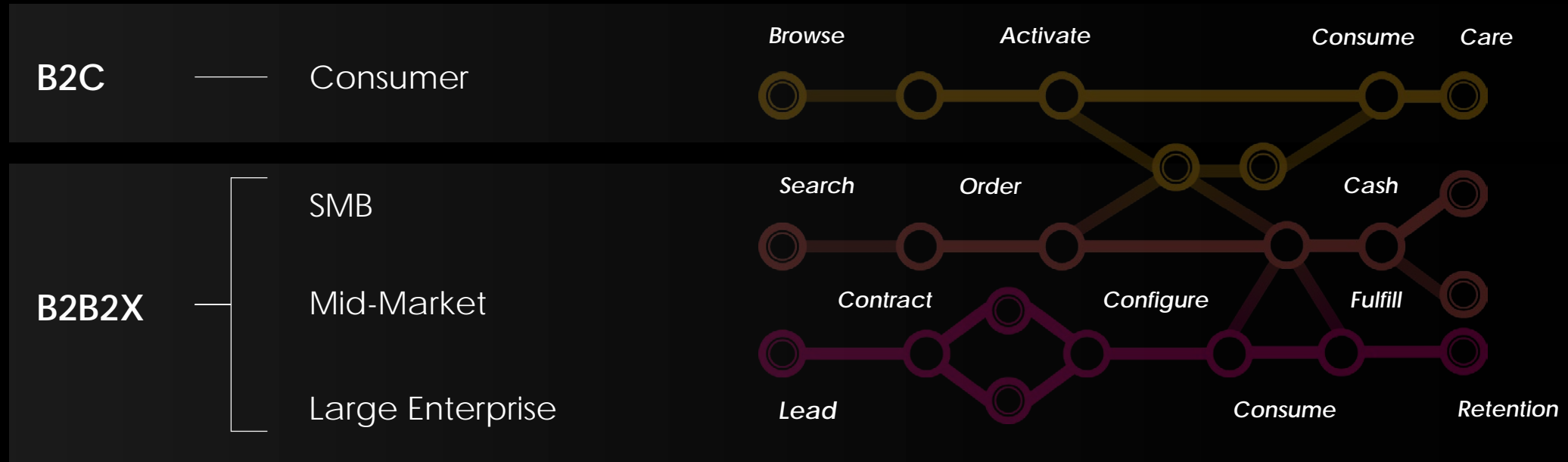
Outstanding Digital Enablement Vendor

Innovative Hybrid Networking Strategy

GLOTEL AWARDS 2020

Fixed Network Evolution (with Sky Italy)

Our Portfolio Serves Customers at Every Point on Their Journey



Create and enable innovative new experiences that push 5G to its limits

Scale and optimize operational costs

Improve agility and time to market with intelligent next generation network capabilities

Accelerate 5G rollout and monetization realization

Create new revenue streams by monetizing partner ecosystems

Use Case: 5G Monetization

Customer Challenge

Customer wanted to increase capacity for real-time business, support converged products and bundles, strengthen governance and drive speed to market of innovative service offerings.

Amdocs Solution

Part of a broader 5G solution, we provided our catalog and monetization platforms.



Outcomes



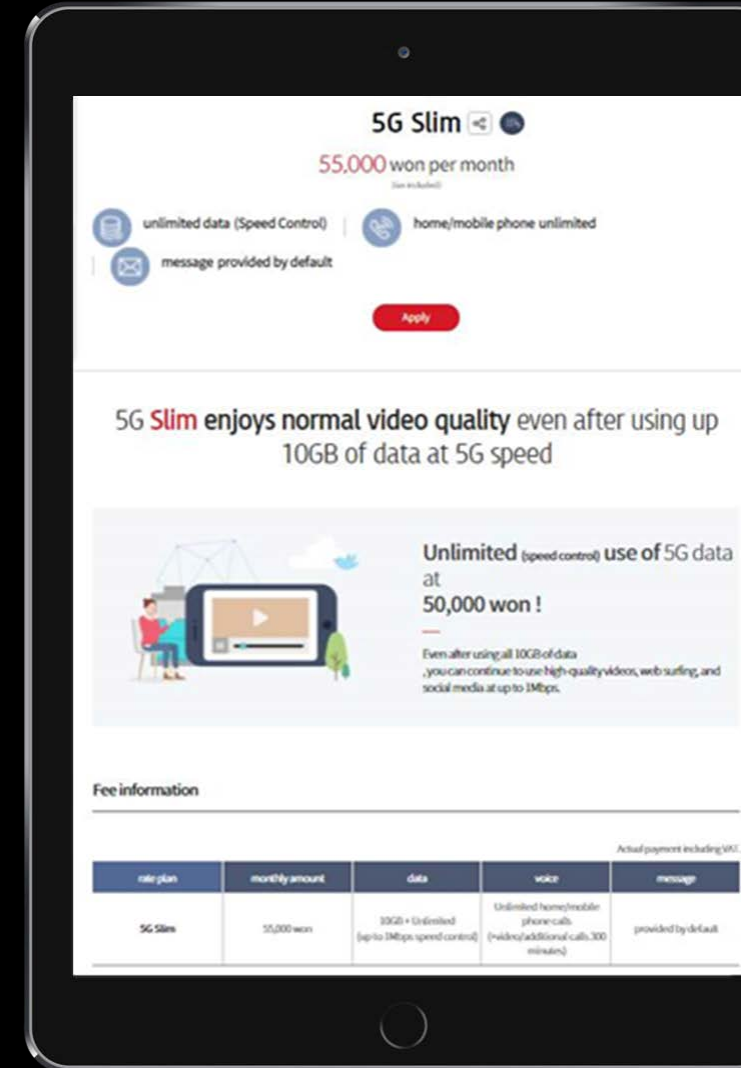
Shortened time to market by 60%



Achieved 1M 5G subscribers in 5 months



Introduced advanced bundling capabilities across lines of business



Use Case: Cloud Transformation

Customer Challenge

Customer wanted to migrate its BSS to the cloud to ensure it could innovate efficiently and scale. Additionally, wanted to reduce cost on data centers and more efficiently introduce changes.

Amdocs Solution

We migrated the customer's BSS system to the cloud, working with AWS, and re-platforming capabilities where needed. We provided a hybrid integration to cloud and on-prem applications, as well as deploying our quality engineering services.

Outcomes



Cost reduction of on-premise infrastructure



Migration of mission critical enterprise data



Design to migration in 14 months



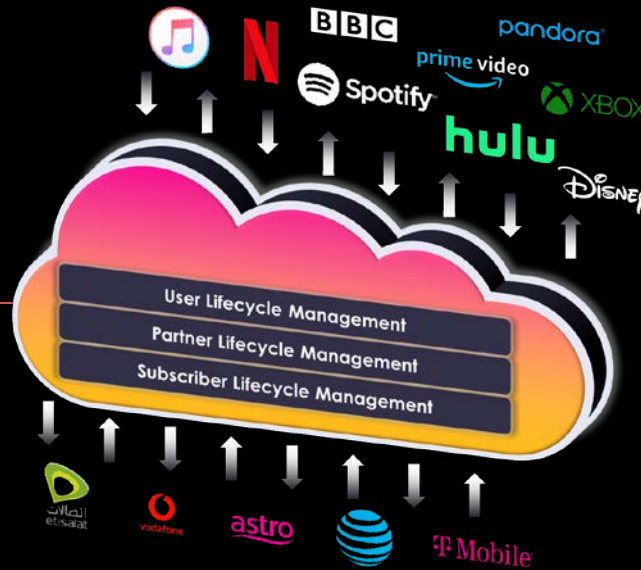
Use Case: Digital Revenue Growth

Customer Challenge

Customer wanted to expand its services portfolio with OTT offerings, reduce time-to-market, simplify the monetization of partner services, and make adoption easier for its customers.

Amdocs Solution

We provided our Partner Experience Platform (MarketONE), which combined Subscription Lifecycle, Partner Lifecycle and User Lifecycle management.



Outcomes



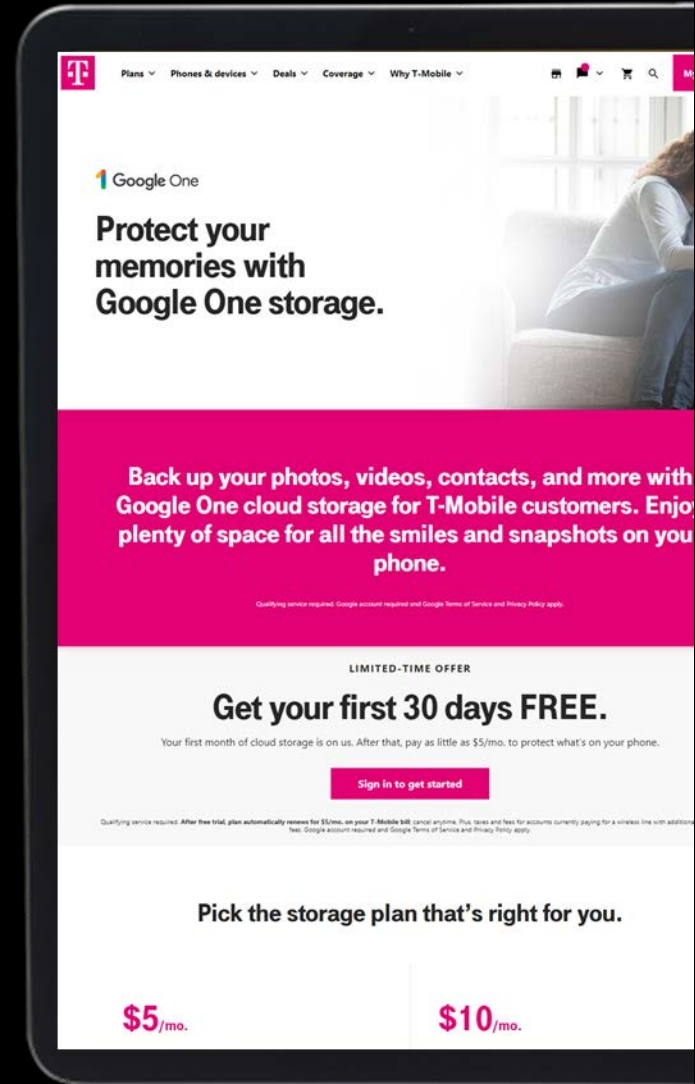
Rapid introduction of new service bundles



User centric experiences



Additional revenue streams



We Continue to Innovate to Power Future Customer Experiences

Intelligent Monetization

AI-powered churn prevention
90+ payment methods
Crypto-capable

Autonomous G

Multi-device
Network slices
Flexible monetization
Ubiquitous Connectivity (5G, 6G, Fiber)

Multi-access Edge Computing (MEC)

Mixed reality
Image detection
Agriculture

Cutting-edge Innovation

Continued R&D Investment to Power the World's Leaders

Long-term Value Creation



We're Well Positioned to Capture a Critical and Growing Market

- 1 World-leading **cloud-native, scalable technology platforms**
- 2 Highly skilled, certified **global workforce** with local presence
- 3 **Best in class** technology, development processes and delivery
- 4 Deep, proven telecommunications **industry expertise**
- 5 Time-tested partnerships with the world's largest **'blue chip' customers**
- 6 Market leader in execution due to our **unparalleled accountability model**



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amazing**

Foundation Built for Accelerated Growth

Tamar Rapaport-Dagim
Chief Financial Officer & Chief Operating Officer

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Key messages

- 1 Strong foundation: built for accelerated growth
- 2 Business consistency: recurring revenue and visibility
- 3 Key drivers: multiple growth vectors
- 4 Capital allocation: robust FCF and disciplined investment process
- 5 Amdocs culture: integral differentiator to future success

Strong foundation:

At an inflection point,
built for accelerated growth



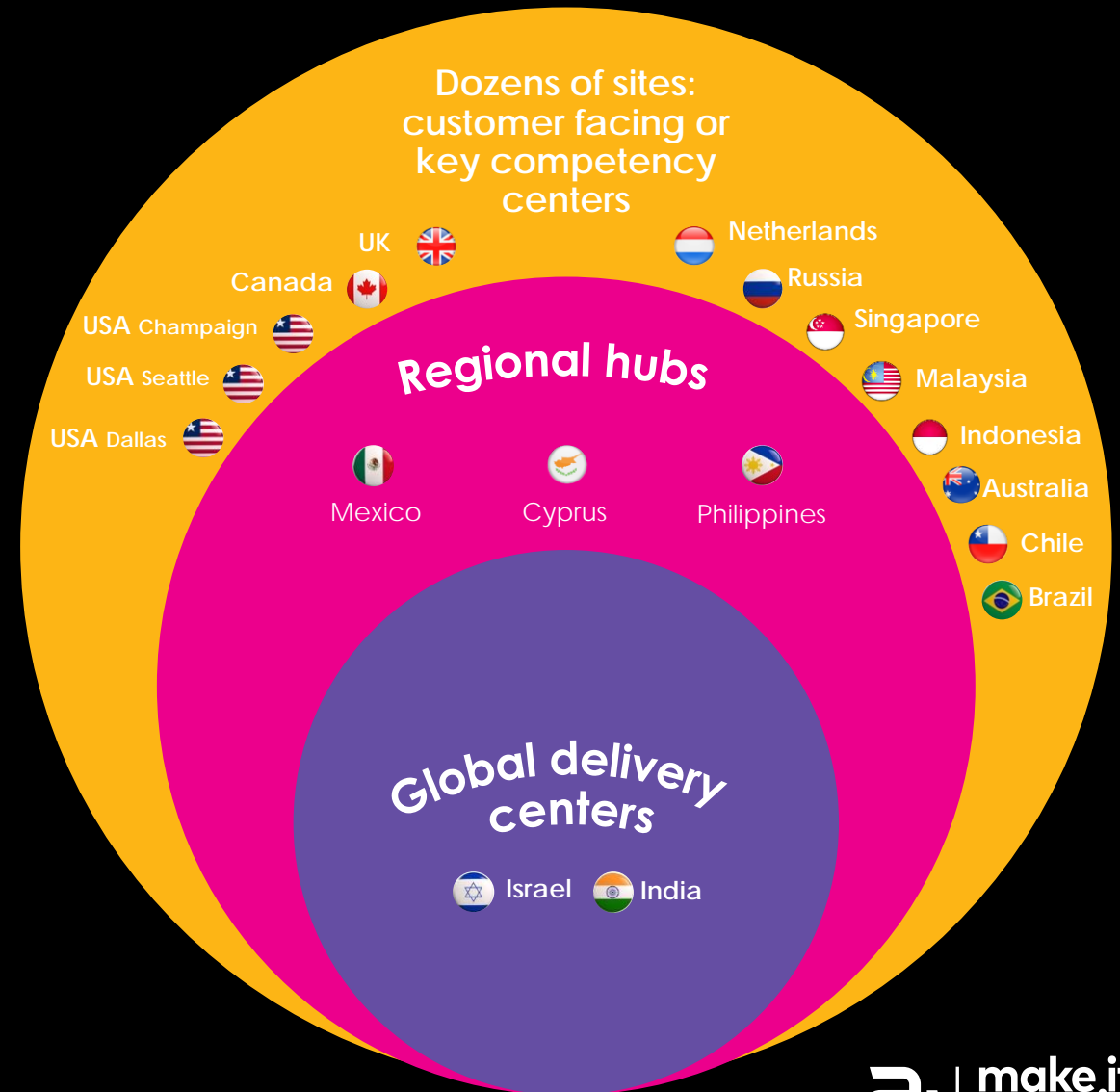
Excellent track record of execution, on-time delivery and mission critical operations support, founded on our sophisticated global delivery capability ...

Major development, support and intelligent operation centers serving **85** countries worldwide

- 1 24x7 service delivery for mission-critical systems
- 2 Multiple centers worldwide, one unified operation
- 3 Global knowledge management

Global Delivery Excellence

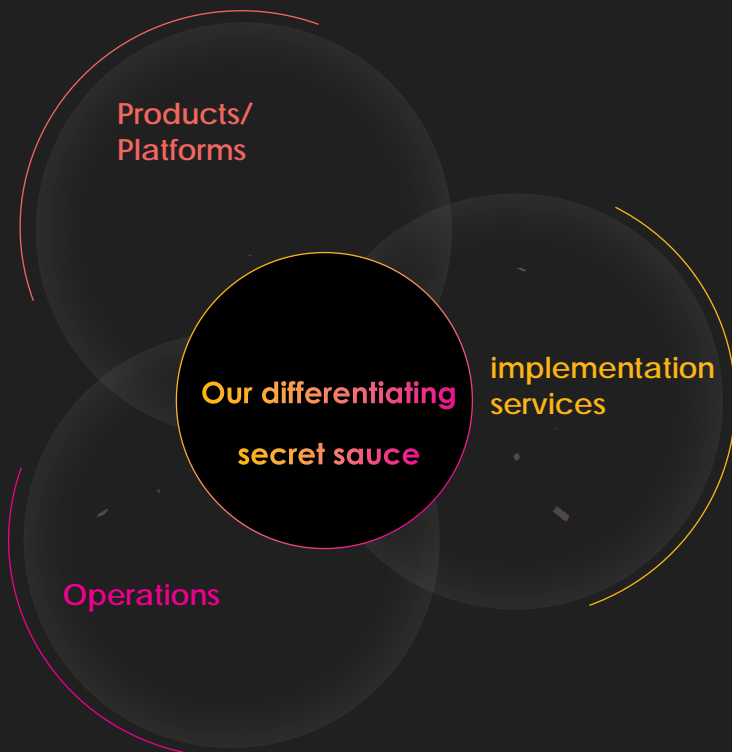
Scalability | Access to talent | Customer proximity



...which is constantly fueled by investing in employee talent and nurturing a culture of continuous learning

Unique Business Model Enabled by Industry-leading Talent

Reskilling DevSecOps Cloud platform certifications



Internal career mobility
Leveraging versatility across competencies and geographies
Attracting new talent

 **86%** of our people are proud to work at Amdocs

 **~6 years** average tenure at Amdocs



79%: Top quartile

Overall Amdocs 2020 health score, well-above global TMT and high-tech median benchmarks

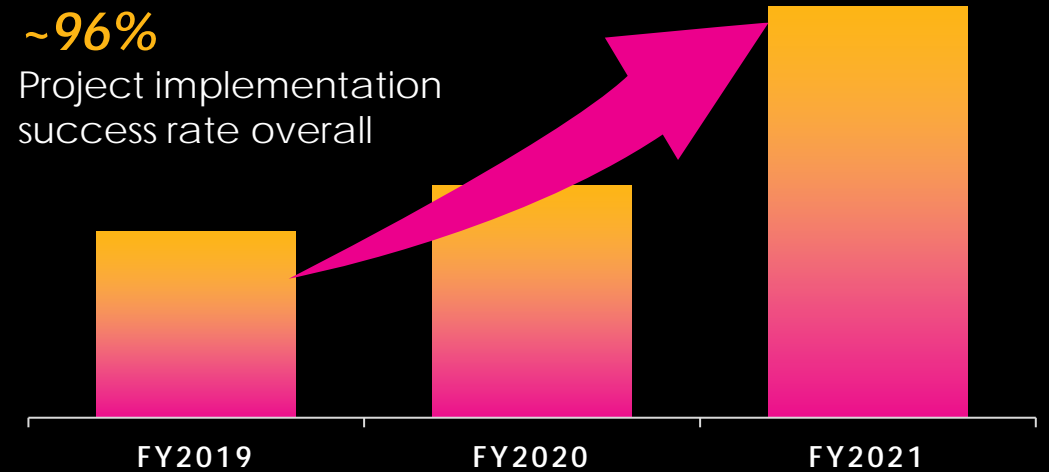
Technical Certifications Awarded Among Amdocs Employees





Track record of delivering value is reflected in record numbers of project milestones achieved in fiscal 2021 and the sophisticated mission critical IT services we provide every day

Record number of annual project milestones deployed in FY2021



IT Operations – our global scale

2000 automation flows executed

10M bills generated daily

30% of tickets are "zero-touch"

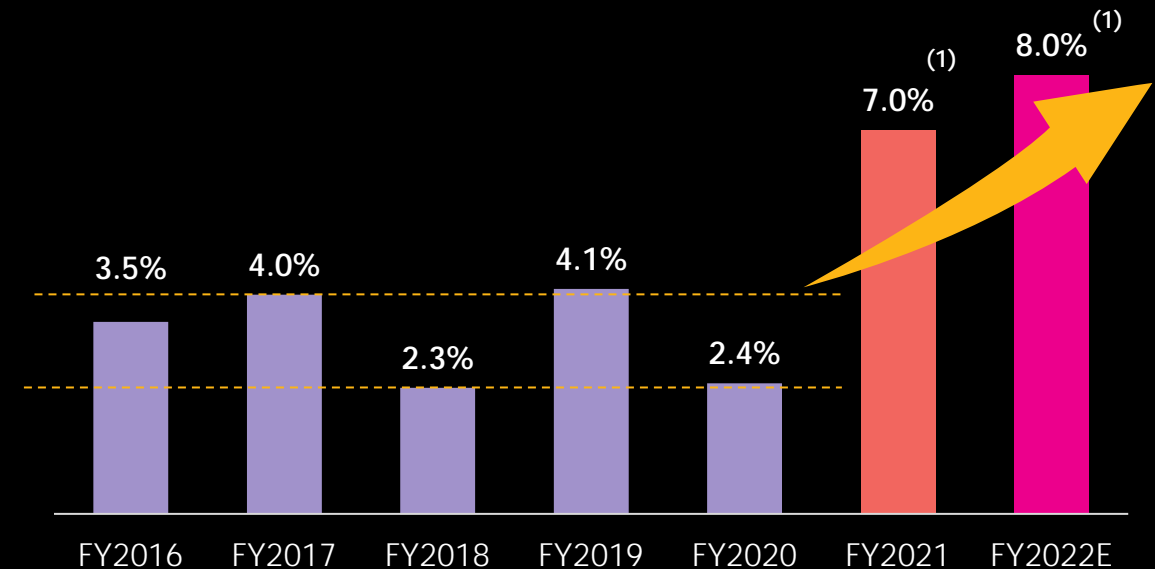
Revenue growth inflection in FY2021, built on our strong business foundation, continuing in FY2022E

- **Recurring** revenue base
- Record 12-month **backlog**
- **Robust** pipeline of opportunity
- Strong sales **momentum**
- Multiple growth **vectors**

1. Pro forma metrics exclude the financial impact of OpenMarket (which was divested on December 31, 2020) from the current fiscal year 2022, fiscal year 2021 and comparable fiscal year 2020
2. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period

Revenue growth inflection point in FY2021 YoY% Growth

FY21 and FY22E revenue growth is pro forma⁽¹⁾ constant currency⁽²⁾



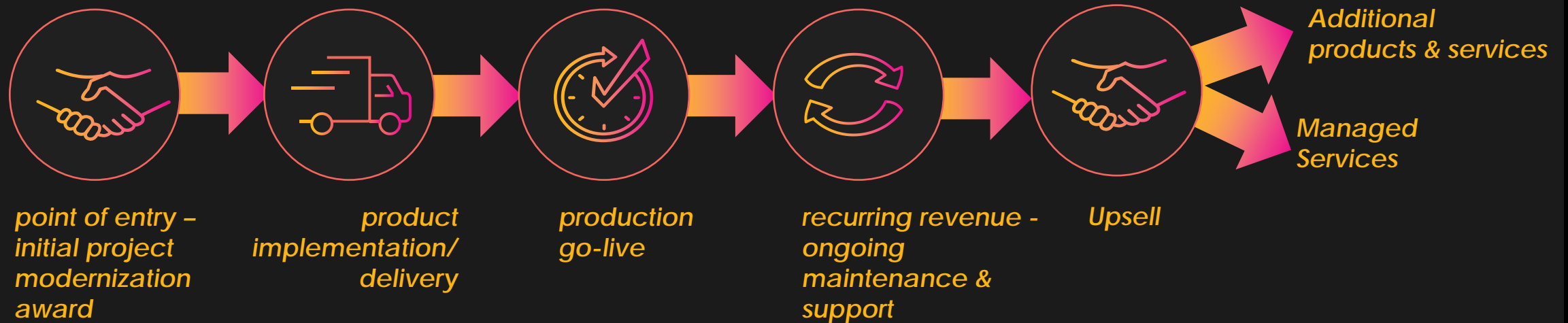


Business consistency:

Financial strength and confidence based on record 12-month backlog, recurring revenue and continued managed services adoption

Our unique business model provides strong visibility and recurring revenues averaging roughly **75%*** of total

Our initial point of entry to a customer traditionally begins with a project to deploy our software products and platforms...



...resulting in recurring revenue streams from ongoing maintenance and support services, and potential upsell in the future

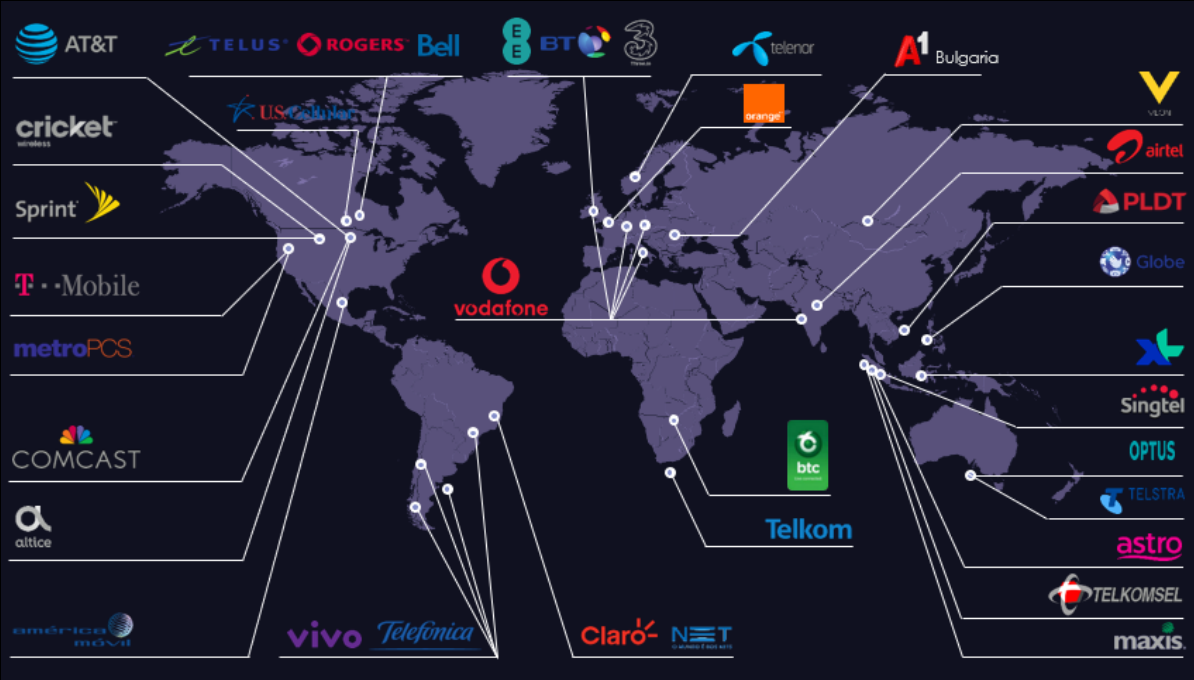
*Long-term average recurring revenue as a percent of total revenue

Managed Services are a spearhead to expand and extend existing customer relationships and to penetrate new logos

Selected global managed services customers

Only a **few dozen** customers generate our Managed Services revenue, leaving **ample room** for expansion within our customer base

Number of our International managed services customers increased by **50%** over the last 5 years



Leader in BSS MGS

Leader in CSP prof. services

Winner's Circle

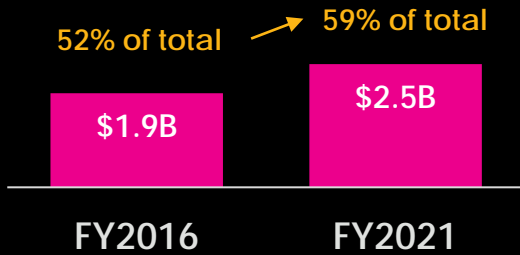
MGS innovation awards

Multi-year managed services agreements create valuable long-standing customer relationships which underpin our resilient business model

Managed services revenue* (\$B)
59% of FY2021 total revenue

Managed transformations: the best demonstration of the end-to-end accountability model, validated by strong and growing client adoption

Key awards FY2018-FY2021



- **Multi-year** engagements
- Near **100%** renewal rates over last decade



Nov. 2021: Extended 2019 managed services agreement for consumer domain through 2026



*Revenue includes "Managed Transformations" which combines transformation project activity with highly recurring revenue, within the scope of managed services arrangement

Customers are recognizing the value proposition of Cloud Operations, our next-gen managed services

Cloud Ops Value Proposition

Zero-touch Operations

Technology-driven operations
Enhanced customer experience
Pre-emptive, self-healing, auto-resolution

End-to-end Accountability

Managed transformation capabilities
Commitment to measurable KPIs
Cost predictability & flexible commercial models

Proven Experience – in the hybrid environment

Hybrid environments of on-prem and cloud will prevail for years
Cloud migrations expertise
'Always Delivers' DNA



February 2021

- ✓ Accelerate T-Mobile's digital transformation
- ✓ Next-gen hybrid-cloud ops in a multi-year managed services engagement for T-Mobile's digital platforms
- ✓ Hosting and automated operations

August 2021

- ✓ Zero-touch service ops for next-gen automation



August 2020

- ✓ Amdocs' CES cloud-native platform to support AT&T's business support systems evolution (BSSe)

November 2021

- ✓ Next-gen cloud ops under long-term agreement

12-month backlog supports an outlook for revenue growth acceleration in fiscal 2022

12-Month Backlog

~\$3.7B

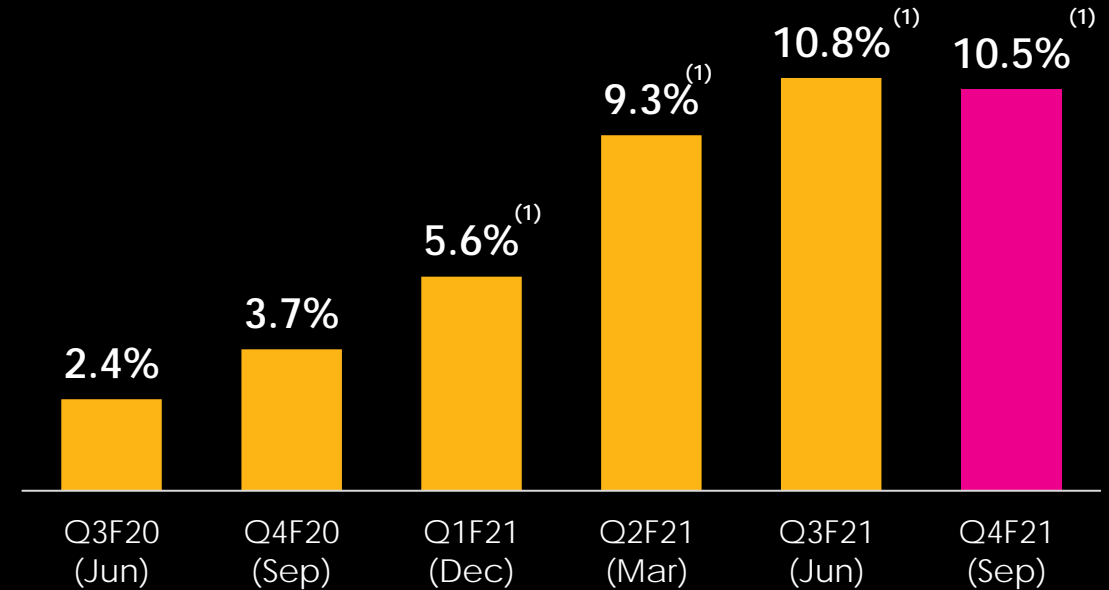
record level as of September 30, 2021

Leading Indicator

~80%

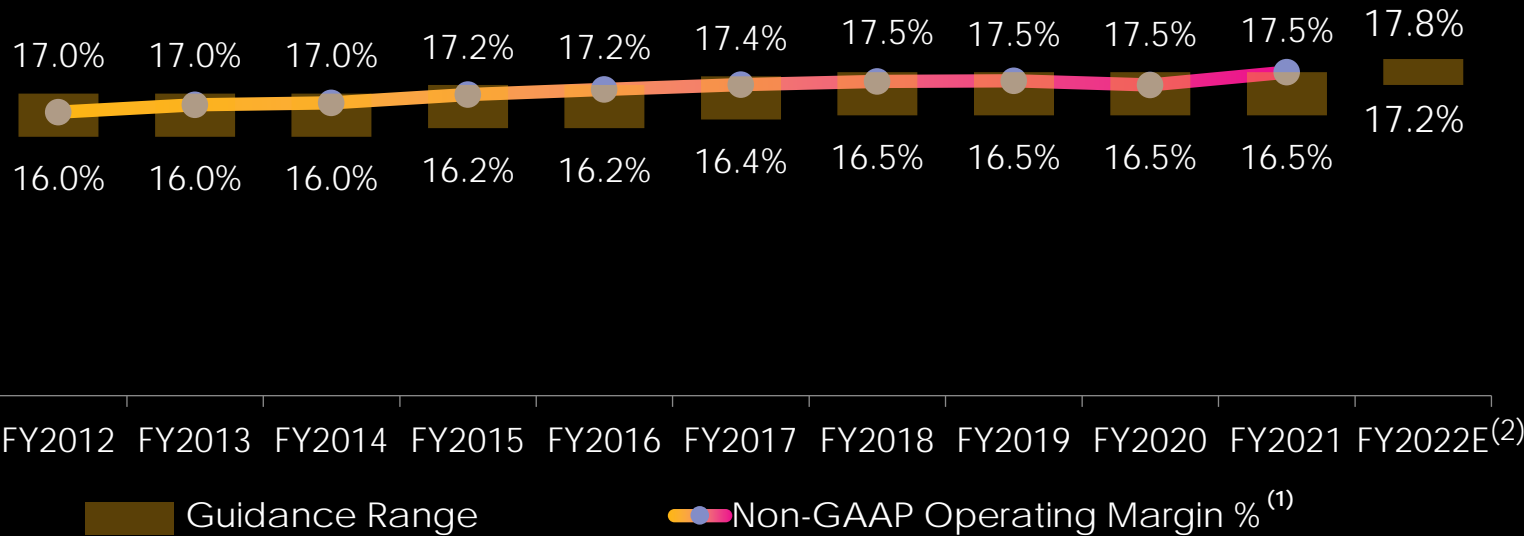
12-month backlog typically covers ~80% of forward 12-month revenue

12-month backlog growth has accelerated year-over-year over the past several quarters



1. Pro forma 12-month backlog YoY% growth: excludes the financial impact of OpenMarket (divested on December 31, 2020) from the current fiscal year and comparable fiscal year

Business resiliency and operational excellence translates to steady profitability, and supports room for incremental improvement ahead



Margin consistency:

- ✓ High visibility entering the year
- ✓ Highly recurring revenue streams
- ✓ Scalable global resource allocation model
- ✓ Constant operating efficiency improvement
- ✓ Innovative tools and automation

Margins expected to track around the midpoint of a new guidance range of 17.2% to 17.8% in FY2022E

1. Non-GAAP. See reconciliation tables in appendix

2. Margin range is from guidance for FY 22. Full year fiscal 2022 outlook takes into consideration Amdocs' current expectations regarding macro and industry-specific risks and various uncertainties and certain assumptions. However, market dynamics continue to shift rapidly and Amdocs 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.

Key drivers:

Generating growth on multiple vectors



Significant room for long-term growth by servicing our large installed base of **350+** customers, and adding new logos

Multiple Growth Vectors

1

Retain and grow by building next-gen platforms for our large, long-standing customers



2

Expand footprint within underpenetrated Tier 1 customers



3

Add new logos and new affiliates



More than **doubled** the number of countries that generate **\$50m** or more in annual revenue over the last decade

5 of the top 10 customers in 2021 are outside North America

Retained all top 10 customers in the last 10 years

Capital allocation:

Robust FCF and disciplined investment process will continue to enable our growth and returns to shareholders



Disciplined capital allocation funds investment in future growth while balancing this with the return of cash to shareholders

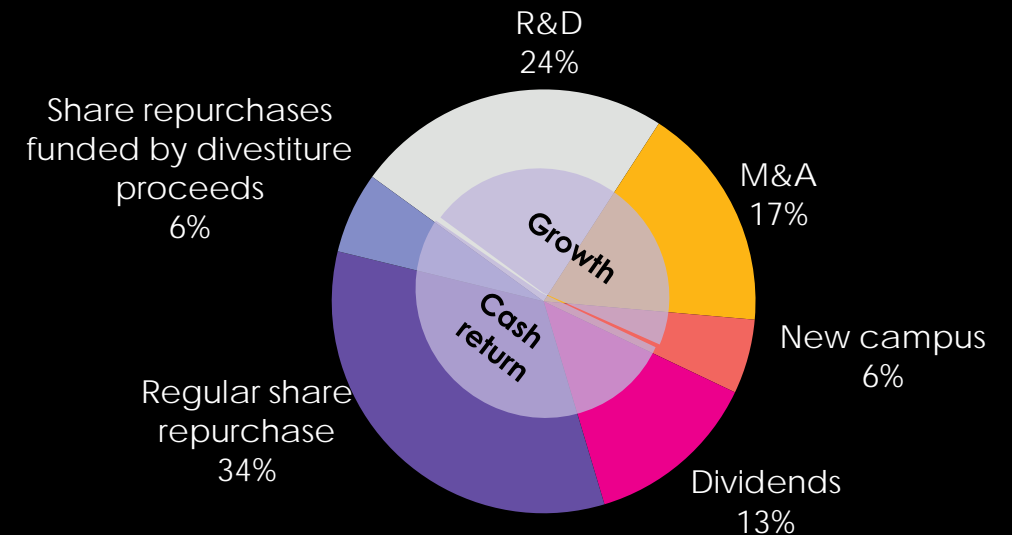
Guiding Principles

- ✓ Maintain a strong balance sheet and investment grade rating
- ✓ Ensure continued customer confidence
- ✓ Retain sufficient cash for working capital purposes
- ✓ Reserve debt capacity, primarily for M&A

Committed to M&A as a strategic growth lever

- ✓ Long history of successful M&A
- ✓ M&A to accelerate innovation, customer penetration and market expansion
- ✓ Must fit strategically, culturally and financially

Growth Investments & Return of Cash
FY2018-FY2021



Liquidity

\$1.5B

Includes \$500M available undrawn revolving credit facility



\$1.5B cash & credit facility

\$0.6B debt*

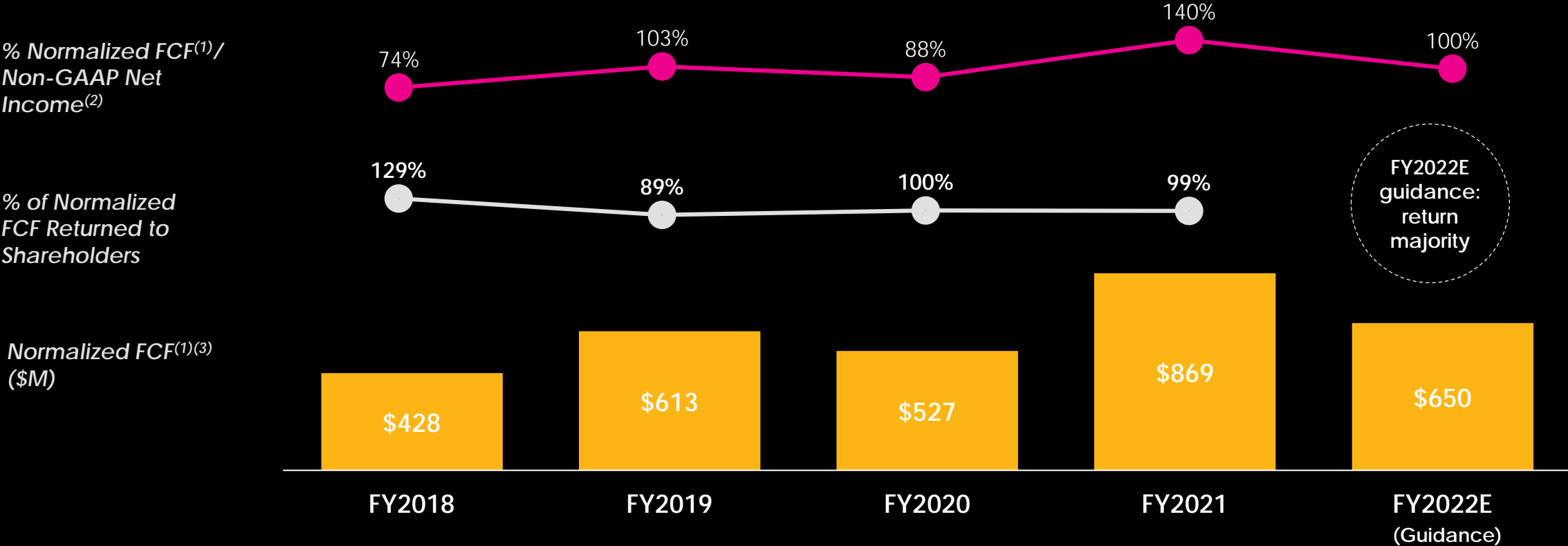
Q4F21 (Sep)

Baa2
Moody's

BBB
S&P

*10-year \$650M investment grade bond, maturing 2030

Strong free cash flow⁽¹⁾ and committed to driving **100%** earnings to cash conversion over time, with a history of returning the majority to shareholders to support value creation



98% of normalized FCF⁽¹⁾ returned over 10 years

1. Free Cash Flow (FCF) and normalized FCF is a non-GAAP metric and is defined as cash flow from operations less net capital expenditures and other; normalized FCF excludes capital spending related to new Israel campus investment and other non-recurring cash items. See reconciliation tables in appendix.
 2. Non-GAAP. See reconciliation tables in appendix.
 3. Full year fiscal 2022 outlook takes into consideration Amdocs' current expectations regarding macro and industry specific risks and various uncertainties and certain assumptions. However, market dynamics continue to shift rapidly and Amdocs 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.

Amdocs Culture:

Integral differentiator to
future success



The

Amdocs Effect

Enriching lives,
progressing societies &
driving sustainability

Improving
the lives of
people in
our communities

Prioritizing
diversity &
inclusion

Promoting
sustainability
with our
technologies

Protecting the
environment

Digital
inclusion

Certified Ratings



**Dow Jones
Sustainability Indexes**

2019 & 2020 rated as top 10%
in North America
3 years increase YoY



SUSTAINALYTICS

ESG Risk Score: top 7th percentile

ISS ESG

TCFD TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

FTSE

Alignment with SASB and GRI in our
latest CSR-ESG report (June 2021)

Diversity and Inclusion



31%

Women in total Amdocs workforce

27%

Women in top management positions

44%

Women in Amdocs Israel

~40%

Percent of total Amdocs P&L managed by women

Real-time Gender data

In every compensation and evaluation process

Best Workplaces for Women 2021

Amdocs India



85

countries



PROMOTING

Employability of people with **disabilities** – within Amdocs and in our communities



CELEBRATING

inclusion with the black, Latinx, Asian, LGBTQ communities

#1

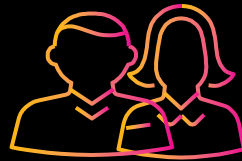
tech employer for Arabs in Israel

Digital Inclusion

We enrich lives and progress society with creativity and technology for a better-connected world. We touch billions worldwide by providing the vital information technology businesses and individuals need each and every day



Bridging the Digital Divide



Driving future employability

a-survey

PROGRESSING OUR FUTURE



Safaricom Foundation



Connectivity



Accessibility



Digital literacy



Digital skills for career in Tech



7,300+

students to access the internet in Kenya

Protecting the environment and promoting sustainability with our technologies

Help the industry towards *energy efficient software solutions*

Reduce the use of paper with *Document Management* and *Britebill* solutions, and plastic-use with our E2E *eSIM* activation platform

Support social innovation with *mobile financial services* for unbanked and underbanked populations

Encourage use of cleaner cars in London with *software* to monitor *highly polluting vehicles* in the city's Ultra-Low Emission Zone

Mobile tech solutions for *community causes* such as food for the needy

New Israel Campus

Designed in accordance with LEED's strict green building requirements

ecovadis

Gold EcoVadis Medal, 2020
5 years increase YoY



2017: C | 2019: B |
2020: (A-) environmental performance &
(A) CDP Supplier engagement

Committed to Science Based Targets

By 2024:
Scope 1 & 2: 24%
Scope 3: 13%



Tying it all together



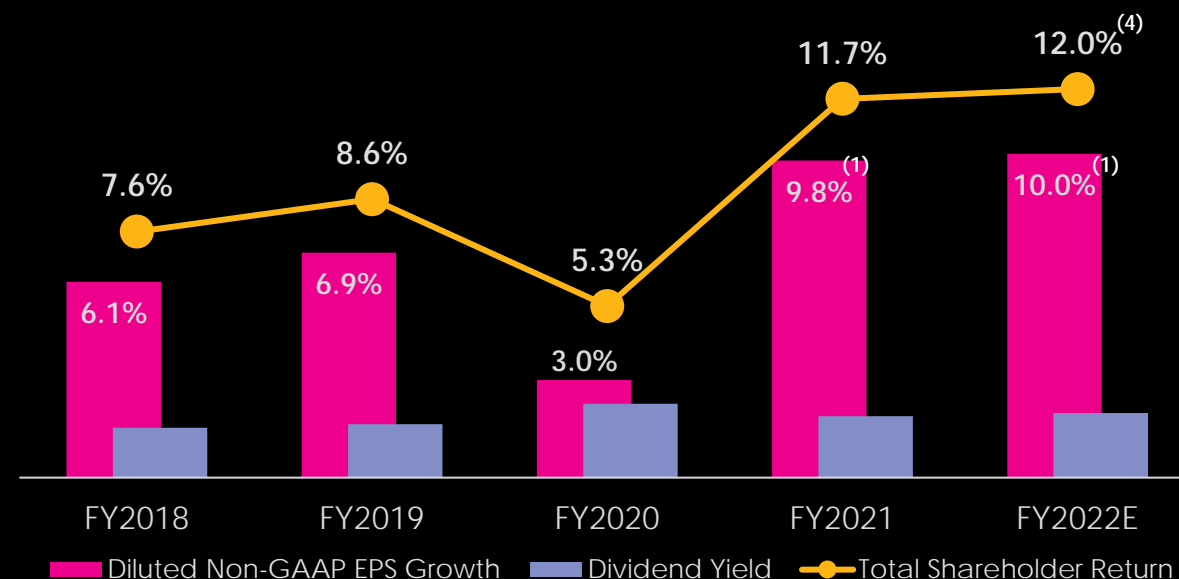
Revenue and earnings growth acceleration is continuing in FY2022

Expect to deliver double-digit shareholder returns for the second consecutive year

1. Pro forma metrics exclude the financial impact of OpenMarket (which was divested on December 31, 2020) from the current fiscal year 2021 and comparable fiscal year 2020
2. Non-GAAP. Please see reconciliation tables in appendix
3. Assumes Non-GAAP EPS growth plus dividend yield as of fiscal year end closing share price
4. FY2022E expected total shareholder return assumes midpoint of pro forma non-GAAP EPS outlook of 8.0%-12.0% plus annualized dividend yield of 2% based on proposed new quarterly rate of \$0.395 as of November 2, 2021. Full year fiscal 2022 outlook takes into consideration Amdocs' current expectations regarding macro and industry specific risks and various uncertainties and certain assumptions. However, market dynamics continue to shift rapidly and Amdocs 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.

Total Shareholder Return⁽³⁾

Diluted Non-GAAP⁽²⁾⁽³⁾ EPS Growth YoY % + Dividend Yield
 FY21 and FY22E non-GAAP EPS growth is presented pro forma⁽¹⁾



a - amdocs

**make it
amazing**



Shuky Sheffer

President & Chief Executive Officer

**Harnessing Our Edge to Deliver
Shareholder Value**

We're positioned for accelerated growth



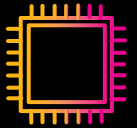
Strategy strongly aligned with industry's megatrends



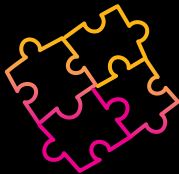
Best customers in an industry that is society's backbone



Experienced leadership team



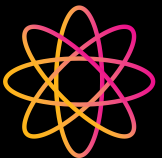
Unparalleled tech and offerings in the industry



Systematic M&A approach



Highly talented employees, continuously upskilling



Unique business model



Focused R&D investments



Innovative mindset

Investment thesis

Amdocs' strong foundations



Most advanced technologies & platforms

Operational excellence

Unique business model

Compelling customer base

Winning DNA

Industry's megatrends



Increased demand for connectivity, everywhere

5G roll-out acceleration

Move of workloads to the cloud

Network "cloudification"

Increasing SAM

Intensified demand for our platforms

CSPs look for new 5G monetization paths

End-to-end solutions required to support industry's journey to cloud

Solid **business momentum**, strong **execution**
coupled with growth-minded **capital allocation**



We are well-positioned to realize a multi-year opportunity to drive **accelerated growth & double-digit total shareholder return**



Let's
**make it
amazing**

Q&A



Thank You



Appendix: Non-GAAP Reconciliation⁽¹⁾

Figures in \$M												
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Revenue	2,984	3,178	3,247	3,346	3,564	3,644	3,718	3,867	3,975	4,087	4,169	4,289
GAAP Operating income	410	404	442	482	496	516	483	517	428	570	595	599
Amortization of purchased intangible assets and other	87	73	52	38	58	70	110	110	108	97	78	79
Equity-based compensation expense	44	37	43	40	45	45	43	45	47	39	42	54
Changes in Certain Acquisition Related Liabilities Measured at Fair Value	-	-	-	-	-	(25)	-	(7)	18	2	-	19
Restructuring & Non-recurring charges	-	-	-	-	-	13	-	-	85	-	-	-
Non-GAAP Operating Income	542	514	538	560	598	619	636	665	687	708	715	751
% Margin	18.1%	16.2%	16.6%	16.7%	16.8%	17.0%	17.1%	17.2%	17.3%	17.3%	17.2%	17.5%
Depreciation	112	114	107	105	105	108	114	105	105	111	118	125
Adjusted EBITDA	654	628	646	665	704	727	749	770	792	819	833	876
Non-GAAP Net Income	472	435	460	477	510	530	540	561	580	595	596	622
Non-GAAP Diluted Earnings Per Share	2.31	2.33	2.71	2.92	3.16	3.38	3.57	3.80	4.03	4.31	4.44	4.81
Net Cash Provided by Operating Activities	685	535	514	671	709	773	620	636	557	656	658	926
Purchases of property and equipment, net	(87)	(110)	(122)	(107)	(112)	(121)	(130)	(133)	(231)	(128)	(206)	(210)
Other	-	-	(1)	(1)	4	6	7	5	-	-	-	-
Free Cash Flow	598	425	391	563	601	658	497	507	326	528	453	715
Payments for legal dispute settlement	-	-	-	-	-	-	-	-	-	55	-	-
Payments for previously expensed restructuring charges	-	-	-	-	-	-	-	-	6	16	2	-
Net capital expenditures related to the new campus development, net	-	-	-	-	-	-	-	-	96	7	63	101
Payments of acquisition related liabilities	-	-	-	-	-	-	-	-	-	8	9	13
Tax payment on sale of a business	-	-	-	-	-	-	-	-	-	-	-	40
Normalized Free Cash Flow	-	-	-	-	-	-	-	-	428	613	527	869

1. Please refer to the explanation of Non-GAAP Financial Measures in Exhibit 99.1 to our Form 6-K filed with the SEC on November 2, 2021