
**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 November 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 November 8, 2022, Amdocs Limited (“Amdocs”) issued a press release announcing financial results for the quarter ended September 30, 2022. 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: November 8, 2022

EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
99.1	<u>Amdocs Limited Press Release dated November 8, 2022.</u>
99.2	<u>Fiscal Q4 2022 Earnings Presentation</u>



Amdocs Limited Reports Fourth Quarter & Full Year Fiscal 2022 Results

*Record Fiscal 2022 Revenue of \$4.58 Billion, up 6.7% YoY as Reported and up 10.3% YoY in Pro Forma⁽²⁾ Constant Currency⁽³⁾
Continued Sales Momentum & Record 12-Month Backlog of \$3.97 Billion, up 7.6% YoY*

Expects Fiscal 2023 Revenue Growth of 4.0%-8.0% YoY as Reported and 6.0%-10.0% YoY in Constant Currency⁽³⁾

Full Year Fiscal 2022 Highlights

(All comparisons are against the prior year)

- Record revenue of \$4,577 million, up 6.7% as reported and up 10.3% on a pro forma⁽²⁾ basis in constant currency⁽³⁾, including record revenue of \$3,100 million in North America
- GAAP diluted EPS of \$4.44, down 16.5% as reported, and up 13.3% after adjusting⁽⁴⁾ for a gain from previously announced divestiture of OpenMarket in the prior fiscal year
- Non-GAAP diluted EPS of \$5.30, up 12.1% on a pro forma⁽²⁾ basis and 10.2% as reported
- Free cash flow of \$530 million, reflecting healthy annual cash collections, and comprised of cash flow from operations of \$757 million, less \$227 million in net capital expenditures and other⁽¹⁾
- Normalized free cash flow of \$665 million⁽¹⁾, equating to a conversion rate of roughly 102% compared to non-GAAP net income
- Record twelve-month backlog of \$3.97 billion, up approximately \$20 million sequentially and up 7.6% as compared to last year's fourth fiscal quarter

(1) Please refer to the Selected Financial Metrics tables (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

Fourth Quarter Fiscal 2022 Highlights

(All comparisons are against the prior year's fourth quarter)

- Record revenue of \$1,167 million, up 7.3% as reported and up 9.5% in constant currency⁽³⁾; revenue was slightly above the midpoint of \$1,145-\$1,185 million guidance range, despite unfavorable foreign currency movements of roughly \$9 million compared to our guidance assumptions
- Record revenue of \$794 million in North America, up 9.9%
- Managed services revenue of \$715 million, equivalent to approximately 61% of total revenue
- GAAP diluted EPS of \$1.05, toward the high end of \$0.98-\$1.06 guidance range
- Non-GAAP diluted EPS of \$1.29, at the midpoint of \$1.26-\$1.32 guidance range
- GAAP operating income of \$172 million; GAAP operating margin of 14.7%
- Non-GAAP operating income of \$205 million; non-GAAP operating margin of 17.6%, unchanged sequentially and up 10 basis points as compared to last year's fourth fiscal quarter while accelerating R&D investments
- The board of directors approved a 10% increase in the Company's quarterly cash dividend payment from \$0.395 per share to \$0.435 per share, anticipated to be first paid in April 2023, subject to shareholder approval at the January 2023 annual meeting

JERSEY CITY, NJ – November 8, 2022 – Amdocs Limited (NASDAQ: DOX), a leading provider of software and services to communications and media companies, today reported operating results for the fourth fiscal quarter and full fiscal year ended September 30, 2022.

"Fiscal 2022 was a landmark year for Amdocs, and I could not be prouder of our talented employees and our many amazing achievements. We delivered accelerated full year revenue growth of 10.3% on a pro forma⁽²⁾ constant currency⁽³⁾ basis as we executed our strategy to support the industry's need for digital modernization, 5G monetization, cloud, and network automation with market-leading innovation. Strong sales momentum throughout fiscal 2022 continued in Q4 and included a five-year agreement to migrate Amdocs systems to the cloud for AT&T Mexico. Additionally, we are working with Rogers to move existing Amdocs services and applications to Rogers' private cloud. Overall, we ended fiscal 2022 with record-high 12-month backlog of \$3.97 billion, up approximately 8% from a year ago", said Shuky Sheffer, president and chief executive officer of Amdocs Management Limited.

“Amdocs’ reputation for project execution is unrivalled in our industry, as demonstrated by a record number of production milestones achieved for our customers in Q4 and the full 2022 fiscal year. At the same time, we maintained consistent profitability and generated robust free cash flow, primarily driven by strong levels of customer cash collections throughout the fiscal year. Fiscal year 2022 was also a record year in managed services where recent customer activity included new long-term strategic agreements that strengthen and broaden our relationships with Charter in North America, Telefonica Hispanoamerica in Argentina, Chile and Peru, and SES in Europe,” said Tamar Rapaport-Dagim, chief financial officer & chief operating officer of Amdocs Management Limited.

Sheffer concluded, “We are confident in our unique and resilient business model given the strategic and mission critical nature of our products and services that we provide under multi-year customer engagements. While we are not immune to the current macro uncertainty, our role as a trusted partner is especially valuable during such times as we work to help service providers improve customer experience, accelerate cost reduction, and increase efficiency with our digital, cloud, automation and 5G monetization capabilities. Taking everything into consideration, we are positioned to deliver fiscal year 2023 revenue growth in line with the midpoint of our long-term target range of 6% to 10% on a constant currency⁽³⁾ basis while delivering strong earnings to cash conversion.”

Revenue

(All comparisons are against the prior year period)

	In millions			
	Three months ended		Twelve months ended	
	September 30, 2022		September 30, 2021	
	Actual	Previous Guidance	Actual	Previous Guidance
Revenue	\$1,167	\$1,145 - \$1,185	\$ 4,577	—
Revenue growth, as reported	7.3%	—	6.7%	6.2% - 7.2%
Revenue growth, constant currency ⁽³⁾	9.5%	—	—	—
Pro forma ⁽²⁾ revenue growth, constant currency ⁽³⁾	—	—	10.3%	9.6% - 10.6%

- Revenue for the fourth fiscal quarter of 2022 was slightly above the midpoint of Amdocs' guidance, despite unfavorable foreign currency movements of roughly \$9 million compared to our guidance assumptions
- Revenue for the fourth fiscal quarter includes an unfavorable impact from foreign currency movements of approximately \$12 million relative to the third quarter of fiscal 2022
- Revenue for the full year fiscal 2022 includes an unfavorable impact from foreign currency movements of approximately 1.4% year-over-year

Net Income and Earnings Per Share

	In thousands, except per share data			
	Three months ended September 30,		Twelve months ended September 30,	
	2022	2021	2022	2021(a)
GAAP Measures				
Net income	\$ 128,936	\$ 123,525	\$ 549,501	\$ 688,374
Diluted earnings per share	\$ 1.05	\$ 0.97	\$ 4.44	\$ 5.32
Non-GAAP Measures				
Net income	\$ 157,548	\$ 147,470	\$ 655,147	\$ 621,820
Diluted earnings per share	\$ 1.29	\$ 1.16	\$ 5.30	\$ 4.81

- 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 fiscal year 2021, the GAAP net income includes a gain from divestiture of OpenMarket, net of related tax effects, at the amount of \$1.44 per share, 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: Returning Cash to Shareholders

- **Quarterly Cash Dividend Program:** On November 8, 2022, the Board approved the Company's next quarterly cash dividend payment of \$0.395 per share and set December 30, 2022 as the record date for determining the shareholders entitled to receive the dividend, which will be payable on January 27, 2023
- The Board also approved a 10% increase in the Company's quarterly cash dividend payment to \$0.435 per share, which is anticipated to be first paid in April 2023, provided that the increase is approved by shareholders at the January 2023 annual general meeting of shareholders
- **Share Repurchase Activity:** Repurchased \$108 million of ordinary shares during the fourth quarter of fiscal 2022

Twelve-month Backlog

Twelve-month backlog was a record \$3.97 billion at the end of the fourth quarter of fiscal 2022, up approximately 7.6% as compared to last year's fourth 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.

First Quarter Fiscal 2023 Outlook

	In millions, except per share data
	Q1 2023
Revenue	\$ 1,155-\$1,195
GAAP diluted EPS	\$ 1.00-\$1.08
Non-GAAP diluted EPS	\$ 1.29-\$1.35

- First quarter revenue guidance assumes approximately \$7 million sequential unfavorable impact from foreign currency fluctuations as compared to the fourth quarter of fiscal 2022
- First 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 \$0.13-\$0.15 per share of equity-based compensation expense and other, net of related tax effects

Full Year Fiscal 2023 Outlook

	FY 2023, year-over-year growth
Revenue growth, as reported	4.0%-8.0%
Revenue growth, constant currency ⁽³⁾	6.0%-10.0%
GAAP diluted EPS growth	3.0% - 10.0%
Non-GAAP diluted EPS growth	8.0%-12.0%
	In millions
	FY 2023,
Free cash flow ⁽¹⁾	~\$700

- Full year fiscal 2023 revenue guidance incorporates an expected unfavorable impact from foreign currency fluctuations of approximately 2% year-over-year
- 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 \$0.61-\$0.69 per share of equity-based compensation expense, and other, net of related tax effects.
- Non-GAAP effective tax rate is anticipated to be within a range of 13.0% to 17.0% for the full year fiscal 2023
- Free cash flow⁽¹⁾ is comprised of cash flow from operations, less net capital expenditures and other

The forward looking statements regarding our first fiscal quarter 2023 and full year fiscal 2023 guidance 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 certain geopolitical events, the current inflationary environment, the COVID-19 pandemic and the prevailing level of macro-economic, business and operational uncertainty, which have 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 November 8, 2022 at 5:00 p.m. Eastern Time to discuss the Company's fourth quarter of fiscal 2022 results.

To participate in the call, please register [here](#) to receive the dial-in numbers and unique access PIN. 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:

- 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 31,000 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 \$4.58 billion in fiscal 2022.

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 macro-economic conditions, including as a result of geopolitical events or other global or regional events such as the COVID-19 pandemic, as well as the current inflationary environment, and the effects of these conditions on the company's clients' businesses and levels of business activity, 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 and our Form 6-K furnished for the first quarter of fiscal 2022 on February 14, 2022, the second quarter of fiscal 2022 on May 24, 2022 and for the third quarter of fiscal 2022 on August 15, 2022.

Contact:

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AMDOCS LIMITED

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

	Three months ended September 30,		Fiscal year ended September 30,	
	2022	2021	2022	2021 ^(a)
Revenue	\$1,166,504	\$1,087,309	\$4,576,697	\$4,288,640
Operating expenses:				
Cost of revenue	751,358	707,366	2,957,547	2,810,967
Research and development	96,218	81,324	354,706	312,941
Selling, general and administrative	129,404	126,015	528,572	487,255
Amortization of purchased intangible assets and other	17,838	18,274	71,075	78,784
	<u>994,818</u>	<u>932,979</u>	<u>3,911,900</u>	<u>3,689,947</u>
Operating income	171,686	154,330	664,797	598,693
Interest and other expense, net	(7,399)	(1,099)	(26,391)	(10,797)
Gain from sale of a business	—	—	10,000	226,410
Income before income taxes	164,287	153,231	648,406	814,306
Income taxes	35,351	29,706	98,905	125,932
Net income	<u>\$ 128,936</u>	<u>\$ 123,525</u>	<u>\$ 549,501</u>	<u>\$ 688,374</u>
Basic earnings per share	<u>\$ 1.06</u>	<u>\$ 0.98</u>	<u>\$ 4.47</u>	<u>\$ 5.36</u>
Diluted earnings per share	<u>\$ 1.05</u>	<u>\$ 0.97</u>	<u>\$ 4.44</u>	<u>\$ 5.32</u>
Basic weighted average number of shares outstanding	<u>121,449</u>	<u>125,923</u>	<u>122,812</u>	<u>128,495</u>
Diluted weighted average number of shares outstanding	<u>122,320</u>	<u>126,820</u>	<u>123,650</u>	<u>129,284</u>
Cash dividends declared per share	<u>\$ 0.395</u>	<u>\$ 0.36</u>	<u>\$ 1.545</u>	<u>\$ 1.4075</u>

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

	Three months ended		Fiscal year ended	
	September 30,		September 30,	
	2022	2021	2022	2021 ^(a)
Revenue	\$1,166,504	\$1,087,309	\$4,576,697	\$4,288,640
Non-GAAP operating income	205,337	190,195	804,894	750,665
Non-GAAP net income	157,548	147,470	655,147	621,820
Non-GAAP diluted earnings per share	\$ 1.29	\$ 1.16	\$ 5.30	\$ 4.81
Diluted weighted average number of shares outstanding	122,320	126,820	123,650	129,284

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

	Three months ended		Fiscal year ended	
	September 30,		September 30,	
	2022	2021	2022	2021 ^(a)
Net Cash Provided by Operating Activities	\$216,919	\$199,713	\$ 756,719	\$ 925,807
Purchases of property and equipment, net ^(c)	(81,819)	(60,873)	(227,219)	(210,438)
Free Cash Flow	135,100	138,840	529,500	715,369
Tax payment on sale of business ^(b)	—	809	3,193	39,596
Payments of acquisition related liabilities	1,925	—	16,275	13,234
Net capital expenditures related to the new campus development	38,683	32,801	116,359	100,680
Normalized Free Cash Flow	\$175,708	\$172,450	\$ 665,327	\$ 868,879

(a) Since January 1, 2021, OpenMarket results are not included in the Consolidated Statements of Income given its divestiture.

(b) Tax payment related to capital gain from divestiture of OpenMarket, which was completed on December 31, 2020.

(c) The amounts under "Purchase of property and equipment, net" include proceeds from sale of property and equipment of \$521 and \$328 for the Fiscal years ended September 30, 2022 and 2021, respectively.

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

	Three months ended September 30, 2022						
	Reconciliation items						
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Other	Tax effect	Non-GAAP
Operating expenses:							
Cost of revenue	\$751,358	\$ —	\$ (8,356)	\$ 3,294	\$—	\$ —	\$ 746,296
Research and development	96,218		(1,538)				94,680
Selling, general and administrative	129,404		(9,213)				120,191
Amortization of purchased intangible assets and other	17,838	(17,838)					—
Total operating expenses	994,818	(17,838)	(19,107)	3,294	—	—	961,167
Operating income	171,686	17,838	19,107	(3,294)			205,337
Interest and other expense, net	(7,399)				400		(6,999)
Income taxes	35,351					5,439	40,790
Net income	\$128,936	\$ 17,838	\$ 19,107	\$ (3,294)	\$400	\$(5,439)	\$ 157,548

	Three months ended September 30, 2021						
	Reconciliation items						
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Other	Tax effect	Non-GAAP
Operating expenses:							
Cost of revenue	\$707,366	\$ —	\$ (6,148)	\$ (3,285)	\$ —	\$ —	\$ 697,933
Research and development	81,324	—	(1,145)	—	—	—	80,179
Selling, general and administrative	126,015	—	(7,013)	—	—	—	119,002
Amortization of purchased intangible assets and other	18,274	(18,274)	—	—	—	—	—
Total operating expenses	932,979	(18,274)	(14,306)	(3,285)	—	—	897,114
Operating income	154,330	18,274	14,306	3,285	—	—	190,195
Interest and other expense, net	(1,099)	—	—	—	(4,360)	—	(5,459)
Income taxes	29,706	—	—	—	—	7,560	37,266
Net income	\$123,525	\$ 18,274	\$ 14,306	\$ 3,285	\$(4,360)	\$(7,560)	\$ 147,470

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

	Fiscal year ended September 30, 2022							Non-GAAP
	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	
Operating expenses:								
Cost of revenue	\$2,957,547	\$ —	\$ (32,096)	\$ 2,785	\$ —	\$ —	\$ —	\$2,928,236
Research and development	354,706		(5,631)					349,075
Selling, general and administrative	528,572		(34,080)					494,492
Amortization of purchased intangible assets and other	71,075	(71,075)						—
Total operating expenses	3,911,900	(71,075)	(71,807)	2,785	—	—	—	3,771,803
Operating income	664,797	71,075	71,807	(2,785)	—	—	—	804,894
Interest and other expense, net	(26,391)					(1,605)		(27,996)
Gain from sale of a business	10,000				(10,000)			—
Income taxes	98,905						22,846	121,751
Net income	\$ 549,501	\$ 71,075	\$ 71,807	\$ (2,785)	\$ (10,000)	\$ (1,605)	\$ (22,846)	\$ 655,147

	Fiscal year ended September 30, 2021 ^(a)							Non-GAAP
	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	
Operating expenses:								
Cost of revenue	\$2,810,967	\$ —	\$ (22,691)	\$ (18,939)	\$ —	\$ —	\$ —	\$2,769,337
Research and development	312,941		(4,021)					308,920
Selling, general and administrative	487,255		(27,537)					459,718
Amortization of purchased intangible assets and other	78,784	(78,784)						—
Total operating expenses	3,689,947	(78,784)	(54,249)	(18,939)	—	—	—	3,537,975
Operating income	598,693	78,784	54,249	18,939	—	—	—	750,665
Interest and other expense, net	(10,797)					(5,046)		(15,843)
Gain from sale of a business	226,410				(226,410)			—
Income taxes	125,932						(12,930)	113,002
Net income	\$ 688,374	\$ 78,784	\$ 54,249	\$ 18,939	\$ (226,410)	\$ (5,046)	\$ 12,930	\$ 621,820

AMDOCS LIMITED
Condensed Consolidated Balance Sheets
(In thousands)

	As of	
	September 30, 2022	September 30, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 573,377	\$ 709,064
Short-term interest-bearing investments	244,603	256,527
Accounts receivable, net, including unbilled of \$157,165 and \$162,278, respectively	946,777	866,819
Prepaid expenses and other current assets	238,390	235,089
Total current assets	<u>2,003,147</u>	<u>2,067,499</u>
Property and equipment, net	794,287	698,768
Lease assets	176,884	233,162
Goodwill and other intangible assets, net	2,841,137	2,881,676
Other noncurrent assets	574,938	630,669
Total assets	<u>\$ 6,390,393</u>	<u>\$ 6,511,774</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable, accruals and other	\$ 955,658	\$ 1,007,777
Lease liabilities	43,336	58,714
Deferred revenue	253,686	237,374
Total current liabilities	<u>1,252,680</u>	<u>1,303,865</u>
Lease liabilities	138,378	177,906
Long-term debt, net of unamortized debt issuance costs	645,117	644,553
Other noncurrent liabilities	793,940	750,266
Total Amdocs Limited Shareholders' equity	3,517,769	3,592,675
Noncontrolling interests	42,509	42,509
Total equity	<u>3,560,278</u>	<u>3,635,184</u>
Total liabilities and equity	<u>\$ 6,390,393</u>	<u>\$ 6,511,774</u>

AMDOCS LIMITED
Consolidated Statements of Cash Flows
(In thousands)

	Fiscal year ended September 30,	
	2022	2021(a)
Cash Flow from Operating Activities:		
Net income	\$ 549,501	\$ 688,374
Reconciliation of net income to net cash provided by operating activities:		
Depreciation, amortization and impairment	224,535	208,830
Amortization of debt issuance costs	564	548
Equity-based compensation expense	71,807	54,249
Gain from sale of a business	(10,000)	(226,410)
Deferred income taxes	(3,292)	(50,605)
Loss from short-term interest-bearing investments	2,728	1,726
Net changes in operating assets and liabilities, net of amounts acquired:		
Accounts receivable, net	(64,978)	(69,051)
Prepaid expenses and other current assets	(3,527)	(17,041)
Other noncurrent assets	19,760	(50,038)
Lease assets and liabilities, net	1,394	9,630
Accounts payable, accrued expenses and accrued personnel	(83,932)	122,224
Deferred revenue	(22,456)	193,655
Income taxes payable, net	15,648	26,814
Other noncurrent liabilities	58,967	32,902
Net cash provided by operating activities	<u>756,719</u>	<u>925,807</u>
Cash Flow from Investing Activities:		
Purchase of property and equipment, net (e)	(227,219)	(210,438)
Proceeds from sale of short-term interest-bearing investments	21,948	18,205
Purchase of short-term interest-bearing investments	(34,275)	(276,978)
Net cash paid for business and intangible assets acquisitions	(24,430)	(142,697)
Net cash received from sale of a business	10,000	288,990
Other	(8,525)	(6,082)
Net cash used in investing activities	<u>(262,501)</u>	<u>(329,000)</u>
Cash Flow from Financing Activities:		
Payments under financing arrangements	—	(100,000)
Repurchase of shares	(508,472)	(679,996)
Proceeds from employee stock options exercises	82,924	89,056
Payments of dividends	(186,073)	(177,472)
Payment of contingent consideration from a business acquisition	(18,284)	(2,519)
Net cash used in financing activities	<u>(629,905)</u>	<u>(870,931)</u>
Net decrease in cash and cash equivalents	(135,687)	(274,124)
Cash and cash equivalents at beginning of period	709,064	983,188
Cash and cash equivalents at end of period	<u>\$ 573,377</u>	<u>\$ 709,064</u>

AMDOCS LIMITED
Supplementary Information
(In millions)

	Three months ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
North America	\$ 794.4	\$ 788.0	\$ 772.2	\$ 745.5	\$ 722.8
Europe	146.4	146.1	147.2	142.5	146.8
Rest of the World	225.7	226.2	225.9	216.6	217.7
Total Revenue	<u>\$ 1,166.5</u>	<u>\$1,160.3</u>	<u>\$1,145.3</u>	<u>\$ 1,104.6</u>	<u>\$ 1,087.3</u>

	Three months ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Managed Services Revenue	\$ 714.6	\$ 717.9	\$ 663.4	\$ 659.7	\$ 637.5

	As of				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
12-Month Backlog	\$ 3,970	\$ 3,950	\$ 3,890	\$ 3,830	\$ 3,690

###

Amdocs Limited

NASDAQ: DOX

Fiscal Q4 2022 Earnings Presentation
November 8, 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 macro-economic conditions, prevailing level of macroeconomic, business and operational uncertainty, including as a result of geopolitical events or other global or regional events such as the COVID-19 pandemic, as well as the current inflationary environment, and the effects of these conditions on the company's clients' businesses and levels of business activity, 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, and our Form 6-K furnished for the first quarter of fiscal 2022 on February 14, 2022, for the second quarter of fiscal 2022 on May 24, 2022, and for the third quarter of fiscal 2022 on August 15, 2022.

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.

Please also review the information contained in Amdocs' press release dated November 8, 2022 with respect to earnings for fiscal Q4 2022. The press release contains additional information regarding Amdocs' outlook for fiscal year 2023 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 & FY2023 Outlook

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

3 Q&A





Shuky Sheffer

President & Chief Executive Officer

Strategy and Business Performance Update



A huge thank you to our employees

FY22: landmark year for the company

We delivered **accelerated and profitable growth** while playing a major role in serving the **mission-critical needs** and **strategic requirements** of the global communications and media industry

None of this would have been possible **without the dedication and commitment** of our globally diverse and **talented employees**



Record annual financial performance

Strong fiscal 2022 financial performance with solid Q4 results, in line with our guidance, despite FX headwinds throughout the quarter



Revenue

Record \$4,577m

Up 10.3% YoY⁽¹⁾⁽²⁾

Consistent with the high-end of our outlook of 6-10%⁽¹⁾⁽²⁾ provided at the start of the year



12-month backlog

Record \$3.97B

Up 7.6% YoY

Reflecting healthy sales momentum



Non-GAAP EPS⁽³⁾

Record \$5.30

Up 12.1% YoY⁽¹⁾⁽³⁾

Supported by Accelerated and profitable growth



Free cash flow⁽³⁾

\$665m

102% earning to cash conversion

>100% returned to shareholders via share repurchases and dividends

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. Non-GAAP. See reconciliation tables in appendix.

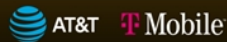
FY22 Operational Highlights



Growth⁽¹⁾⁽²⁾ in all 3 operating regions

Record year in North America:

(i) Progressing on major transformation projects

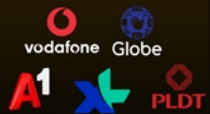


(ii) Extended activities with many customers



Further expanded in Europe and RoW; won strategic awards

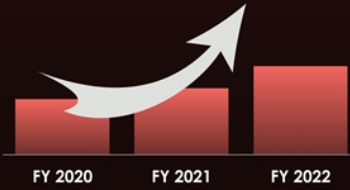
Longstanding Customers



New



Unrivalled execution



Major project go-lives in Q4



Technological leadership

Record R&D spend

>30 accounts on latest CES 20+ suite

Rapid cadence

Microservices based

Cloud native, cloud agnostic

Recognized by industry analysts

Added capabilities through strategic M&A

DevOpsGroup Strengthened cloud consulting expertise

Roam Expanded digital experience capabilities

mycomosi Assurance capabilities to network automation portfolio; expected to close by end of FY Q1

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



Committed to making a positive impact

1 example out of dozens CSR activities

Corporate social responsibility is tightly **interwoven** with **our strategic business focus** at Amdocs and will **continue** to be so in fiscal **2023 and beyond**



Enable the rollout of Winity's **4G** and **5G networks** across remote communities in Brazil

bringing connectivity to more than 600 small municipalities

to help close the gap in the **digital divide**

Progress in Strategic Domains

Enable our customers to drive growth, improve cost-efficiency and provide an amazing experience to consumers and enterprises

wins

business value

Cloud

End to end cloud platforms and services



Migrate Amdocs systems from on-premises to the cloud
Move Amdocs services and applications to Rogers' private cloud

Enable **quick adoption** of latest 5G innovations, provide **flexibility & capacity growth**, facilitating new business models as AT&T Mexico's network evolves

Provide flexibility & capacity growth

Digital transformation

Creating seamless digital experiences by transforming IT operations



Implement Amdocs' AI and Data Platform on the cloud

Unlock business insights for **improved customer experience**



BSS and cloud-native OSS modules on the public cloud

Reduce costs & deliver faster time to market for new services, advanced digital capabilities & an **improved customer experience**



Modernize BSS and OSS infrastructure with a cloud-native platform

Improve time-to-market for new products and services while **increasing efficiency** by digitizing and streamlining processes

5G monetization

Monetization of new 5G services



2 tier-one operators in North America

Deployment of CatalogONE, cloud-native platform
Amdocs Charging

Designed to rapidly **create and launch new 5G service offerings**

Enable **rapid time to market** and the **monetization of innovative new services and use cases** across standalone 5G networks and beyond

Network automation

Delivering dynamic connected experiences with real-time, automated networks



Managed services (03b mPOWER satellite constellation)

Optimize experience for SES's customers



Build a private network for the Brazilian government

Enable **secure adoption** of latest 5G innovations

Media

Positive customer momentum at Vubiquity



Preferred Fulfillment Partner of the Year award

Digital content agreement for FiberTV viewers

Provide subscribers with **personalized content experiences**



FY23 Outlook: Expect revenue growth in line with our 6%-10%⁽¹⁾ long term target

While Amdocs and our global customers are **not immune to macroeconomic cycles**, we are **confident in our unique and relatively resilient business model**:

Highly recurring revenue with **multi-year engagements**

Supporting **mission-critical systems**

Rich pipeline of opportunities as a **key technology enabler**

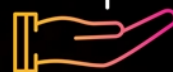
As **trusted long-term partner**, we remain **committed** to helping our customers address the complex macro-economic situation;
We bring highly relevant capabilities in digital, cloud and automation

Our added value ++

Improved customer experience

Accelerated cost reduction

Increased efficiency



1. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period

FY23 Outlook: Expect revenue growth in all operating regions with improved profitability and robust cash flow generation

A

Revenue⁽¹⁾

6%-10%

YoY growth

- Consistent with our long-term guidance
- Driven by **growth across all operating regions** with Europe and Rest of World accelerate as recent awards continue to ramp-up

B

Non-GAAP
EBIT
Margin⁽²⁾

17.5% - 18.1%

% margin

improved level of profitability compared to FY22

C

Non-GAAP
EPS⁽²⁾

8%-12%

YoY growth

Driven by growth and improved profitability

D

Free cash
flow⁽²⁾

~100% earning to cash flow

conversion, in line with historical performance

Majority of which we plan to return to shareholders

We are positioned to deliver **double-digit expected total shareholder returns⁽³⁾** for the **third** straight year in 2023

1. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period

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); FY2023E assumed midpoint of pro forma non-GAAP EPS outlook, and dividend yield based on proposed new quarterly rate of \$0.435 as of share price on 11/8/22



Tamar Rapaport-Dagim

Chief Financial Officer
& Chief Operating Officer

Financial Update & Outlook

Q4 FY2022 Financial Highlights

Record revenue, +7.3% YoY as reported and **+9.5% YoY** constant currency⁽²⁾

Best-ever quarter in North America

Consistent non-GAAP operating margin while accelerating 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.

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Q4 2022 Results

Q4 Revenue

\$1,167 million

+7.3% YoY, +9.5% constant currency⁽²⁾
Slightly **above** guidance midpoint
(\$1,145M - \$1,185M)

Q4 Non-GAAP⁽³⁾ Operating Margin

17.6%, +10bps YoY

Above midpoint of annual target range of 17.2% - 17.8%, and stable QoQ

Q4 GAAP Diluted EPS

\$1.05

Higher-end of guidance
(\$0.98 - \$1.06)

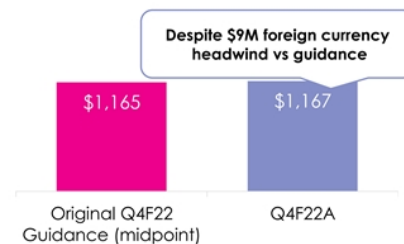
Q4 Non-GAAP⁽³⁾ Diluted EPS

\$1.29

Midpoint of guidance
(\$1.26 - \$1.32)

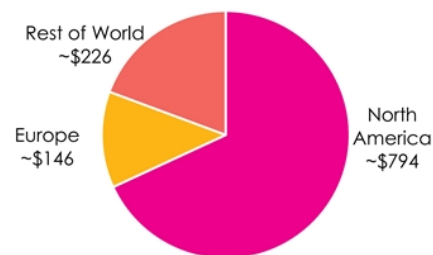
Q4 2022 Revenue vs. Guidance

\$ Millions



Q4 2022 Revenue by Region

\$ Millions



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amazing**

Full Year Fiscal 2022 Highlights

Record revenue, +6.7% YoY as reported and **+10.3% YoY** pro forma⁽¹⁾ constant currency⁽²⁾

Consistent non-GAAP⁽³⁾ operating margin: **17.6%, +10 bps YoY in FY2022**

Record non-GAAP⁽³⁾ diluted EPS: **\$5.30, +12.1% YoY** pro forma⁽¹⁾

Very strong growth in North America, both at **top two** customers and the **broader** region

Europe grew⁽¹⁾⁽²⁾ on ramp-up of new project activities

Growth in Southeast Asia and Latin America

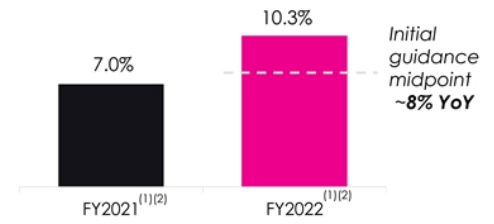
6 of top 10 customers located outside North America in FY2022

Number of countries with over **\$40M** annual revenue has almost **doubled** in the last decade

Revenue Growth

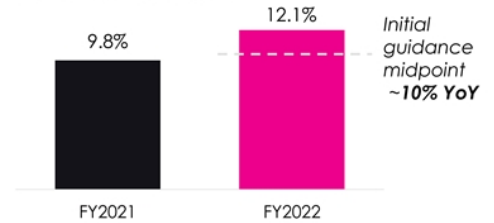
Y/Y% growth constant currency⁽²⁾

FY2021 & FY2022 are pro forma⁽¹⁾ constant currency⁽²⁾



Non-GAAP⁽³⁾ EPS Y/Y % Growth

FY2021 & FY2022 are pro forma⁽¹⁾



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.

Leading Indicators & Business Model Resiliency

12-Month Backlog

~\$3.97B

Record-high level as of September 30, 2022
~ +7.6% YoY, +\$20M QoQ

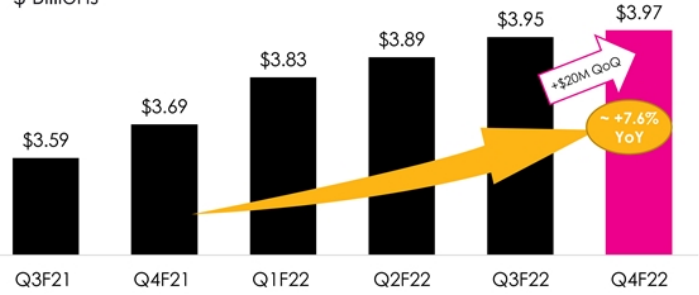
Leading Indicator

Roughly 80%

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

Record Quarterly 12-Month Backlog in Q4F22

\$ Billions



12-month backlog includes:

- Anticipated revenue related to contracts
- Estimated revenue from **managed services** contracts
- Letters of intent
- **Maintenance**
- Estimated **ongoing support** activities

Leading Indicators & Business Model Resiliency

Managed Services

~\$715M

~ +12.1% YoY
~61% of total revenue

Close to 100%

managed services contract renewals

Managed Services Revenue: Q4 2022

\$ Millions

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



Expanded managed services agreement, providing ongoing support for Charter's growth of Spectrum mobile.



Multi-year agreement to deploy new BSS and cloud-native OSS modules on public cloud in Argentina, Chile and Peru



Multi-year agreement provides anomaly detection, monitoring, diagnostics, and remediation across SES's new satellite communications system.



Balance Sheet & Cash Flow

Normalized free cash flow⁽²⁾ of **\$665 million** in FY2022, **beating** guidance of \$650 million

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

74 days

+1 days YoY and -8 days QoQ
DSO's may fluctuate from quarter to quarter

Deferred revenue > unbilled

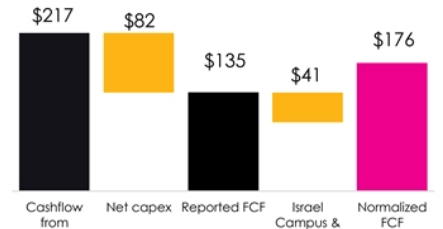
-\$7 million YoY

Deferred revenue: -\$23M YoY
Unbilled receivables: -\$16M YoY

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

Q4 2022 Free cash flow⁽²⁾ bridge

Reported FCF vs. Normalized FCF, \$ Millions



*Figures may not sum due to rounding

Liquidity: Cash + Credit Facility

\$1.3 billion

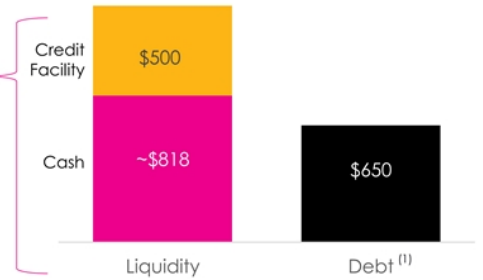
Ample liquidity including available \$500M revolving credit facility



Remain committed to maintaining our Investment grade credit rating

Cash, Credit Facility & Debt Position

\$ Millions, as of September 30, 2022



Disciplined Capital Allocation

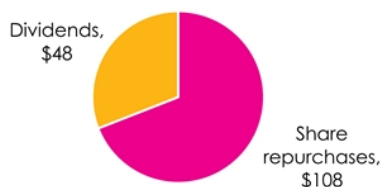
Expected free cash flow⁽¹⁾ (FCF) outlook of **\$700M** in FY2023, equating to ~100% cash conversion

~7% free cash flow yield⁽²⁾

Expects to return the **majority** of free cash flow to shareholders in FY2023

1. Non-GAAP. See appendix tables for reconciliation of normalized FCF
2. Yield = expected reported free cash flow of \$700M in FY2023 as a percentage of Amdocs' market capitalization as of November 8, 2022
3. Expected FY2023 FCF on a reported basis; normalized FCF disclosure to be discontinued

Q4 2022 Cash Returned to Shareholders \$ Millions



As of September 30, roughly **\$0.5B** of share repurchase authorization capacity remained

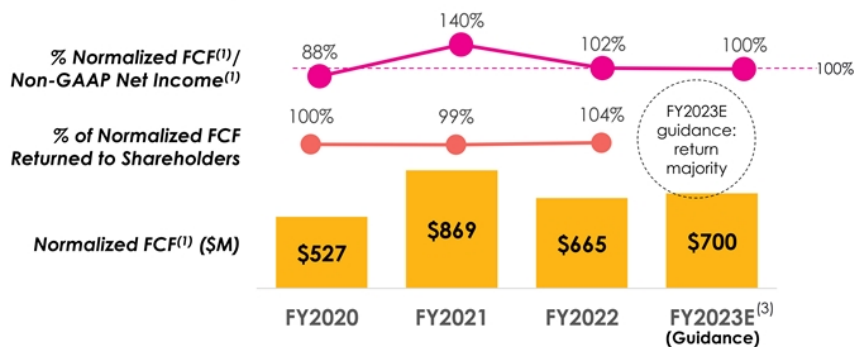
Dividend Growth

Board authorized new quarterly dividend payment:

43.5 cents, +10%

New payment subject to shareholder approval at Amdocs annual meeting in January 2023

Normalized FCF⁽¹⁾ : Three-year historical trend and FY2023E outlook



FY2023 Outlook

Revenue growth of **~6%-10% YoY⁽⁴⁾** in FY2023E, including **~60bps** from MYCOM OSI⁽⁵⁾

Non-GAAP operating margin target **raised** to new and improved range of **17.5% - 18.1%**

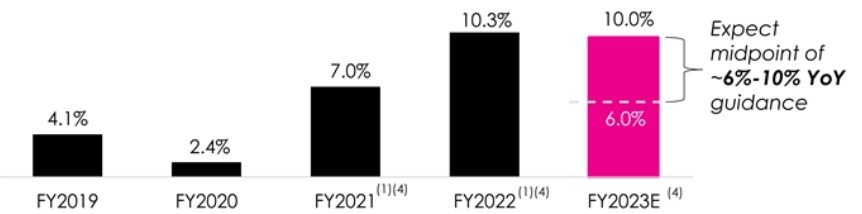
Targeting **double-digit** expected total shareholder returns for the **third** year running

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). FY2023E assumed midpoint of pro forma non-GAAP EPS outlook, and dividend yield based on proposed new quarterly rate of \$0.435 as of share price on 11/8/22
4. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period.
5. Subject to certain regulatory approvals the acquisition is expected to close before the end of the first quarter fiscal 2023.

Revenue Growth

YoY% Growth Constant Currency⁽⁴⁾

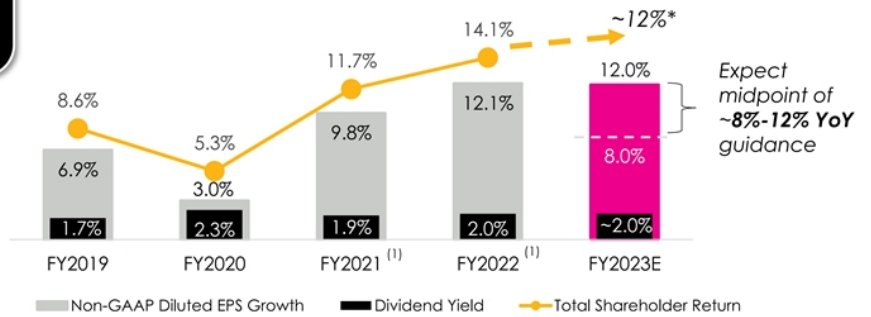
FY21 and FY22 revenue is pro forma⁽¹⁾ constant currency⁽⁴⁾



Total Shareholder Return⁽³⁾

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

FY21 and FY22 non-GAAP EPS growth is presented pro forma⁽¹⁾



*Non-GAAP EPS growth of 10%, plus ~2% dividend yield



Q&A



Let's
make it
amazing



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Q1 & FY2023 Outlook

Firmly positioned to deliver **double-digit** total shareholder returns for the **third** year running

1. Non-GAAP. See reconciliation tables in appendix

2. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period

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Q1 Fiscal 2023 Outlook

Revenue	\$1,155 - \$1,195 million
GAAP EPS	\$1.00 - \$1.08
Non-GAAP ⁽¹⁾ EPS	\$1.29 - \$1.35
Share Count	122 million
Effective Tax Rate Non-GAAP ⁽¹⁾	Above high-end of annual target range of 13%-17%

Full Year Fiscal 2023 Outlook

Revenue growth As reported	4.0% - 8.0%
Revenue growth Constant currency ⁽²⁾	6.0% - 10.0%
GAAP EPS growth	3.0% - 10.0%
Non-GAAP ⁽¹⁾ EPS growth	8.0% - 12.0%
Operating Margin Non-GAAP ⁽¹⁾	17.5%-18.1%
Effective Tax Rate Non-GAAP ⁽¹⁾	13.0%-17.0%
Free cash flow ⁽¹⁾	\$700 million



Appendix

Reconciliation Tables



Reconciliation Tables

- a) Since January 1, 2021, OpenMarket results are not included in the Consolidated Statements of Income given its divestiture.
- b) Tax payment related to capital gain from divestiture of OpenMarket, which was completed on December 31, 2020.
- c) The amounts under "Purchase of property and equipment, net" include proceeds from sale of property and equipment of \$521 and \$328 for the Fiscal years ended September 30, 2022 and 2021, respectively.

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

	Three months ended September 30,		Fiscal year ended September 30,	
	2022	2021	2022	2021 ^(a)
Revenue	\$ 1,166,504	\$ 1,087,309	\$ 4,576,697	\$ 4,288,640
Non-GAAP operating income	205,337	190,195	804,894	750,665
Non-GAAP net income	157,548	147,470	655,147	621,820
Non-GAAP diluted earnings per share	\$ 1.29	\$ 1.16	\$ 5.30	\$ 4.81
Diluted weighted average number of shares outstanding	122,320	126,820	123,650	129,284

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

	Three months ended September 30,		Fiscal year ended September 30,	
	2022	2021	2022	2021 ^(a)
Net Cash Provided by Operating Activities	\$ 216,919	\$ 199,713	\$ 756,719	\$ 925,807
Purchases of property and equipment, net ^(c)	(81,819)	(60,873)	(227,219)	(210,438)
Free Cash Flow	135,100	138,840	529,500	715,369
Tax payment on sale of business ^(b)	-	809	3,193	39,596
Payments of acquisition related liabilities	1,925	-	16,275	13,234
Net capital expenditures related to the new campus development	38,683	32,801	116,359	100,680
Normalized Free Cash Flow	\$ 175,708	\$ 172,450	\$ 665,327	\$ 868,879



Reconciliation Tables

- a) Since January 1, 2021, OpenMarket results are not included in the Consolidated Statements of Income given its divestiture.
- b) Tax payment related to capital gain from divestiture of OpenMarket, which was completed on December 31, 2020.
- c) The amounts under "Purchase of property and equipment, net" include proceeds from sale of property and equipment of \$521 and \$328 for the fiscal years ended September 30, 2022 and 2021, respectively.

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

	Three months ended September 30, 2022					Non-GAAP	
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Other		Tax effect
Operating expenses:							
Cost of revenue	\$ 751,358	\$ -	\$ (8,356)	\$ 3,294	\$ -	\$ 746,296	
Research and development	96,218	-	(1,538)	-	-	94,680	
Selling, general and administrative	129,404	-	(9,213)	-	-	120,191	
Amortization of purchased intangible assets and other	17,838	(17,838)	-	-	-	-	
Total operating expenses	994,818	(17,838)	(19,107)	3,294	-	961,167	
Operating income	171,686	17,838	19,107	(3,294)	-	205,337	
Interest and other expense, net	(7,399)	-	-	-	400	(6,999)	
Income taxes	35,351	-	-	-	-	40,790	
Net income	\$ 128,936	\$ 17,838	\$ 19,107	\$ (3,294)	\$ 400	\$ (6,439)	\$ 157,548

	Three months ended September 30, 2021					Non-GAAP	
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Other		Tax effect
Operating expenses:							
Cost of revenue	\$ 707,366	\$ -	\$ (6,148)	\$ (3,285)	\$ -	\$ 697,933	
Research and development	81,324	-	(1,145)	-	-	80,179	
Selling, general and administrative	126,015	-	(7,013)	-	-	119,002	
Amortization of purchased intangible assets and other	18,274	(18,274)	-	-	-	-	
Total operating expenses	932,979	(18,274)	(14,306)	(3,285)	-	897,114	
Operating income	154,330	18,274	14,306	3,285	-	190,195	
Interest and other expense, net	(1,099)	-	-	-	(4,360)	(5,459)	
Income taxes	29,706	-	-	-	-	37,266	
Net income	\$ 123,937	\$ 18,274	\$ 14,306	\$ 3,285	\$ (4,360)	\$ (7,660)	\$ 147,470

Reconciliation Tables

- a) Since January 1, 2021, OpenMarket results are not included in the Consolidated Statements of Income given its divestiture.
- b) Tax payment related to capital gain from divestiture of OpenMarket, which was completed on December 31, 2020.
- c) The amounts under "Purchase of property and equipment, net" include proceeds from sale of property and equipment of \$521 and \$328 for the Fiscal years ended September 30, 2022 and 2021, respectively.

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

	Fiscal year ended September 30, 2022							Non-GAAP
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Reconciliation Items Changes in certain acquisitions related liabilities measured at fair value	Gain from sale of a business	Other	Tax effect	
Operating expenses:								
Cost of revenue								
Research and development	\$ 2,957,547	\$ -	\$ (32,096)	\$ 2,785	\$ -	\$ -	\$ -	\$ 2,928,236
Selling, general and administrative	354,706	-	(5,631)	-	-	-	-	349,075
Amortization of purchased intangible assets and other	528,572	(34,980)	-	-	-	-	-	494,492
Total operating expenses	3,911,900	(71,075)	(71,807)	2,785	-	-	-	3,771,803
Operating income	664,797	71,075	71,807	(2,785)	-	-	-	804,894
Interest and other expense, net	(26,391)	-	-	-	-	(1,605)	-	(27,996)
Gain from sale of a business	10,000	-	-	-	(10,000)	-	-	-
Income taxes	98,905	-	-	-	-	22,846	-	121,751
Net income	\$ 549,501	\$ 71,075	\$ 71,807	\$ (2,785)	\$ (10,000)	\$ (1,605)	\$ (22,846)	\$ 656,147

	Fiscal year ended September 30, 2021 ^(a)							Non-GAAP
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Reconciliation Items Changes in certain acquisitions related liabilities measured at fair value	Gain from sale of a business	Other	Tax effect	
Operating expenses:								
Cost of revenue								
Research and development	\$ 2,810,967	\$ -	\$ (22,691)	\$ (18,939)	\$ -	\$ -	\$ -	\$ 2,769,337
Selling, general and administrative	312,941	-	(4,021)	-	-	-	-	308,920
Amortization of purchased intangible assets and other	487,255	(27,537)	-	-	-	-	-	459,718
Total operating expenses	3,689,947	(78,784)	(54,249)	(18,939)	-	-	-	3,537,975
Operating income	598,693	78,784	54,249	18,939	-	-	-	750,665
Interest and other expense, net	(10,797)	-	-	-	-	(5,046)	-	(15,843)
Gain from sale of a business	226,410	-	-	-	(226,410)	-	-	-
Income taxes	125,932	-	-	-	-	(12,930)	-	113,002
Net income	\$ 688,374	\$ 78,784	\$ 54,249	\$ 18,939	\$ (226,410)	\$ (5,046)	\$ 12,930	\$ 621,820

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