Forward-looking statements

This presentation and our remarks contain forward-looking statements (within the meaning of The Private Securities Litigation Reform Act of 1995) that involve substantial risks and uncertainties, including statements regarding our expectations and beliefs about our business, strategy, and future operating performance. These forward-looking statements are only predictions and may differ materially from actual results due to a variety of factors, including, but not limited to: changes in the overall economy; changes in competition in markets in which we operate; our ability to derive revenues in the future from our current research and development efforts; changes in the demand for our products and services; the loss of a significant customer; consolidation within the industries in which our customers operate; changes in the telecommunications regulatory environment; changes in technology that impact both the markets we serve and the types of products and services we provide; financial difficulties of our customers; losses of key personnel; difficulties in completing or integrating acquisitions; litigation and regulatory proceedings; and acts of war or terrorism. Please refer to our filings with the Securities and Exchange Commission, including our Annual Report on Form 20-F filed on December 10, 2018, and our Form 6-K furnished for the first quarter of fiscal 2019 on February 19, 2019, the second quarter of fiscal 2019 on May 28, 2019, the third quarter of fiscal 2019 on August 19, 2019 and the fourth quarter of fiscal 2019 on November 12, 2019 for a discussion of these and other important factors.

You can identify forward-looking statements by words such as “expect,” “anticipate,” “believe,” “seek,” “estimate,” “project,” “forecast,” “continue,” “potential,” “should,” “would,” “could,” “intend” and “may,” and other words that convey uncertainty of future events or outcome. Statements that we make in this presentation that are not statements of historical fact also may be forward-looking statements. Forward-looking statements are not guarantees of future performance, and involve risks, uncertainties, and assumptions that may cause our actual results to differ materially from the expectations that we describe in our forward-looking statements. There may be events in the future that we are not accurately able to predict, or over which we have no control. You should not place undue reliance on forward-looking statements. Although we may elect to update forward-looking statements in the future, we disclaim any obligation to update do so, even if our assumptions and projections change, except where applicable law may otherwise require us to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

In addition, this presentation and our remarks include certain non-GAAP financial measures, including diluted earnings per share, free cash flow, non-GAAP operating margin, non-GAAP net income and non-GAAP diluted earnings per share growth. 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. We believe that the presentation of these non-GAAP financial measures, 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. Additionally, we believe 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 our results of operations in conjunction with the corresponding GAAP measures.

Please refer to the explanation of these non-GAAP financial measures under the heading “Non-GAAP Financial Measures” in Exhibit 99.1 to our Form 6-K filed with the U.S. Securities and Exchange Commission on November 12, 2019, and to the Reconciliation of Selected Financial Metrics from GAAP to Non-GAAP tables included therein.
Agenda

Amdocs Overview

Investment Thesis

- Market leadership: innovation, delivery, operations
- Recurring, highly visible & growing revenue base
- Margin stability, robust FCF and balance sheet
- Attractive total shareholder return
Amdocs Overview
A leading software & services provider to communications and media companies of all sizes, accelerating the industry’s dynamic and continuous digital transformation

- **$9.3B** Market cap
- **$4.1B** FY19 revenues
- **$613M** FY19 normalized free cash flow
- **3 billion** People touched by our platforms
- **1.7 billion** Daily digital journeys
- **350** Customers including the largest SPs on the planet
- **25,000** Employees
- **600** Media company relationships
- **85** Countries

**Modernizing, digitizing and automating the communications and media industry**
Investment Thesis

- Market leadership: innovation, delivery, operations
- Recurring, highly visible & growing revenue base
- Margin stability, robust FCF and balance sheet
- Attractive total shareholder return
A fast-changing market and world of opportunities for Amdocs

User expectations

Digital-first interactions
One-click, always-on, automated and easy
Hyper-personalized, choice-driven
On-demand economy & services

Communications and media

Market forces

IT & technology

Need for IT velocity; working closely with the business
Automation as operational priority (SRE, AI everywhere…)
Cloud momentum & hybrid reality
Organizational retooling & reskilling

Continued merging of media & comms
Fierce competition, limited brand loyalty
ROI for 5G & new networks
Brand building for services beyond telco
eSIM momentum, how to grow and monetize IoT

A fast-changing market and world of opportunities for Amdocs

Digital-first interactions
One-click, always-on, automated and easy
Hyper-personalized, choice-driven
On-demand economy & services

Communications and media

Market forces

IT & technology

Need for IT velocity; working closely with the business
Automation as operational priority (SRE, AI everywhere…)
Cloud momentum & hybrid reality
Organizational retooling & reskilling

Continued merging of media & comms
Fierce competition, limited brand loyalty
ROI for 5G & new networks
Brand building for services beyond telco
eSIM momentum, how to grow and monetize IoT
### Market leaders in innovation, project delivery and operations

<table>
<thead>
<tr>
<th>Constant innovation</th>
<th>Industry know-how and robust track record</th>
<th>Unique &amp; flexible business models</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brodest scope of industry IP</td>
<td><strong>35+ years</strong>, Always adapting and leading</td>
<td><strong>Full accountability</strong> from scoping through to operations</td>
</tr>
<tr>
<td><strong>200+</strong> partner innovation ecosystem</td>
<td><strong>80+</strong> major productions per quarter</td>
<td>Fixed price, shared risk, service points, SaaS, etc.</td>
</tr>
<tr>
<td>Constant infusion of M&amp;As</td>
<td><strong>Near 100%</strong> success rate delivering on time (industry rate ~50%)</td>
<td>DevOps scrum models</td>
</tr>
<tr>
<td>Tapped into start-up community</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

We **design a better future** for our customers, based on **innovation** and our unrivaled **experience** in delivering.
Amdocs offering portfolio

- CatalogONE
- DigitalONE
- Turbo Charging
- CPQ
- Billing
- eSIM
- aia
- Connected Home
- Multiplay
- Optima
- Opting
- CPQ
- aia

Digital (consumer & B2B)

- SmartOps
- Kenzan
- Cloud Migration
- Quality Engineering
- Academy
- Assurance
- projet202
- SupportONE
- Revenue Assurance
- atomIQ
- B2B

Delivery Services

- Network
- OSS
- Celcite
- NFV
- Policy
- Rollout Optimization
- Inventory & Resource Mgmt.
- Service Design & Create
- Order Delivery Orchestration

- Media
- UXP Systems
- Content Management
- Content Distribution
- Vubiquity
- MarketOne
- Juice
- projet202

- Vindicia
- Content Licensing
- NFV
- Policy
- Rollout Optimization
- Inventory & Resource Mgmt.
- Service Design & Create
- Order Delivery Orchestration

- Actix
- RAN
- 5G
- Service Design & Create
- Order Delivery Orchestration
- Inventory & Resource Mgmt.
Managed services Global Footprint

We operate dozens of the world’s largest service providers under multi-year service agreements

~$2B in revenue
700M+ subscribers supported under managed services
2000 automation flows executed
10M bills generated daily
30% of tickets are "zero-touch"
Product and service leadership recognized throughout the industry

- **Market leader**
  - Gartner
  - OSS Magic Quadrant
  - Global Monetisation Platforms Market Share
  - Service Design and Orchestration Market Share

- **Market leader**
  - Gartner
  - IRCM Magic Quadrant
  - Global CSP Monetization Market Share

- **#1**
  - Gartner
  - Global Monetisation Platforms Prof. Services

- **#1**
  - Analysys Mason
  - Global B/OSS Market Share

- **#1**
  - HFS
  - HFS Winners Circle 2018

Stratecast
- Global B/OSS Market Share

---

Information Security Level 1 – Public
© 2019 – Proprietary & Confidential Information of Amdocs
Investment Thesis

- Market leadership: innovation, delivery, operations
- Recurring, highly visible & growing revenue base
- Margin stability, robust FCF and balance sheet
- Attractive total shareholder return
Unique Business Model with High Visibility

Global Financial Crisis: Stable backlog year-over-year
Revenue -9.5% FY19

Fiscal Year Starting 12-Month Backlog ($ Millions)

Fiscal Year Revenue ($ Millions)

High visibility: 12-month backlog averages about 80% of forward 12-month revenue

Q4F19 backlog +4% YoY
Visible and highly recurring revenue stream

Growth in Managed Service arrangements underpin resilient business model

Managed Services Arrangements
Revenue Growth & Percent of Total

5.3% Revenue CAGR

- FY2010: 47%
- FY2019: 55%

Projects lead to future recurring service revenues

Managed services model was demonstrated initially in North America and is now proving highly applicable in Europe and ROW

Majority of our customers are still a potential to adopt managed services

Growing Appetite for Managed Transformation Activity

- FY2008
- FY2012
- FY2018
- FY2019

Very high renewal rates, expanding and extending agreements with long-standing customers
Diversifying our business into new geographies and new logos

Improved customer diversification over last several years, despite continued customer consolidation

19 countries individually generated revenue of 1% or greater in FY2019 versus only 8 in FY2010
Revenue from Top 10 customers was 65% of total in FY2019, versus 75% in FY2010
Investment Thesis

Market leadership: innovation, delivery, operations

Recurring, highly visible & growing revenue base

Margin stability, robust FCF and balance sheet

Attractive total shareholder return
Operating margin performance (non-GAAP)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>16.0%</td>
<td>16.0%</td>
<td>16.2%</td>
<td>16.2%</td>
<td>16.4%</td>
<td>16.5%</td>
<td>16.5%</td>
</tr>
</tbody>
</table>

Margins have consistently tracked at the high-end of the guidance range
Anatomy of a Project
Revenue and cash collections over the typical project life-cycle

Timeline of Project Cycle

- Deal signature
- End of detailed design
- End of build phase
- System test
- User acceptance test
- Final acceptance

Relevant stages:

- Revenue
- Collection
- Invoicing

Timeline:
- US$ Millions
Normalized free cash flow converts at ~100% of earnings over time

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$434</td>
<td>$598</td>
<td>$425</td>
<td>$391</td>
<td>$563</td>
<td>$601</td>
<td>$658</td>
<td>$497</td>
<td>$507</td>
<td>$428</td>
<td>$613</td>
<td>$480</td>
</tr>
</tbody>
</table>

Note: Free Cash Flow (FCF) 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.
Investment Thesis

- Market leadership: innovation, delivery, operations
- Recurring, highly visible & growing revenue base
- Margin stability, robust FCF and balance sheet
- Attractive total shareholder return
Organic Three-year Outlook Fiscal 2019–2021
As published at Amdocs Analyst & Investor Briefing, December 2018

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth CAGR (1)</td>
<td>2.0%–6.0%</td>
</tr>
<tr>
<td>Average non-GAAP operating margin (1)</td>
<td>16.5%–17.5%</td>
</tr>
<tr>
<td>Non-GAAP EPS CAGR (1)(2)</td>
<td>4.5%–8.5%</td>
</tr>
<tr>
<td>Average total return to shareholders (3)</td>
<td>6.0%–10.0%</td>
</tr>
</tbody>
</table>

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 12, 2019
2. Reconciliation of the Three-year Non-GAAP EPS guidance to Three-year GAAP EPS guidance is not available at this time without unreasonable effort; the impact of acquisitions, including the timing and amount of integration costs, make it difficult to provide meaningful and comparable GAAP guidance.
3. Defined as Non-GAAP EPS growth plus dividend yield of ~1.7% (assumes quarterly dividend rate of $0.285 which was approved by shareholders at the annual meeting in January 2019; yield calculated on Amdocs’ closing share price as of November 8, 2018)
## Amdocs Investment Thesis

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Leadership</strong></td>
<td>Market high win rate: best-in-class product and service offering Core leadership, leveraging growth in network, Pay TV &amp; media</td>
</tr>
<tr>
<td><strong>Recurring, highly visible &amp; growing revenue base</strong></td>
<td>Long-standing customer relationships High managed services renewal rates + new engagements Unique technology-led services model</td>
</tr>
<tr>
<td><strong>Margin Stability</strong></td>
<td>Consistent operational execution Disciplined investment to sustainably accelerate growth</td>
</tr>
<tr>
<td><strong>Robust FCF and Balance Sheet</strong></td>
<td>Improving FCF conversion, returning a majority to shareholders Optionality to execute M&amp;A, utilizing debt as appropriate</td>
</tr>
<tr>
<td><strong>Attractive Total Shareholder Return</strong></td>
<td>Expected 6%-10% total shareholder return (2019-21) Additional upside potential of long-term growth initiatives</td>
</tr>
<tr>
<td><strong>Experienced Management Team</strong></td>
<td>Deep leadership bench ensuring business continuity, new talent development and commitment to innovation</td>
</tr>
</tbody>
</table>

(1) Defined as Non-GAAP EPS growth plus dividend yield of ~1.7% (assumes quarterly dividend rate of $0.285 as approved by shareholders at the annual meeting in January 2019)
Thank you