

Amdocs Limited

NASDAQ: DOX

Fiscal Q3 2026 Earnings Presentation
August 5, 2026

Shimie Hortig
President & CEO

Tal Rozenfeld
Chief Financial Officer



Forward-Looking Statement

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 can be found on the Investor Relations section of our website, and, as always, a copy of today's prepared remarks will also be posted immediately following the conclusion of this call. This presentation 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' strategy, including with respect to artificial intelligence and agentic opportunities, growth, financial outlook 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, uncertainties and other important factors that may cause future results to differ materially from those anticipated. These risks include, but are not limited to, the effects of general macroeconomic conditions, prevailing level of macroeconomic, business and operational uncertainty, including as a result of geopolitical events or other regional events or pandemics, changes to trade policies including tariffs and trade restrictions, as well as the current inflationary environment, and the effects of these conditions on the Company's customers' businesses and levels of business activity, including the effect of the current economic uncertainty and industry pressure on the spending decisions of the Company's customers, 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, security incidents, including breaches and cyberattacks to our systems and networks and those of our partners or customers, potential loss of a major customer, our ability to develop long-term relationships with our customers, our ability to successfully and effectively implement artificial intelligence and Generative AI in the Company's offerings and operations, 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, 2025 filed on December 15, 2025, and for the first quarter of fiscal 2026 on February 17, 2026, and for the second quarter of fiscal 2026 on May 26, 2026.

This presentation includes non-GAAP financial measures, including non-GAAP operating margin, free cash flow, revenue on a constant currency basis, non-GAAP net income, non-GAAP net income attributable to Amdocs Limited, and non-GAAP earnings per share. Free cash flow equals cash generated by operating activities less net capital expenditures. While in prior years Amdocs used normalized free cash flow, Amdocs is no longer reporting normalized free cash flow. Normalized free cash flow is not comparable to free cash flow. 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. Amdocs believes that these measures provide 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.

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 August 5, 2026, with respect to earnings for fiscal Q3 2026. The press release contains additional information regarding Amdocs' outlook for fiscal year 2026 and certain non-GAAP metrics and their reconciliations.

Today's speakers



Shimie Hortig

President & Chief Executive Officer



Tal Rozenfeld

Chief Financial Officer

Agenda

Strategy & Business Performance Update

Shimie Hortig

President & Chief Executive Officer

Financial Review & Outlook

Tal Rozenfeld

Chief Financial Officer

Q&A





Shimie Hortig

President & Chief Executive Officer

Strategy and Business Performance Update

1

Business Performance Update



Q3 Financial Highlights



Revenue

\$1.175B

At guidance
midpoint



**Non-GAAP
operating margin⁽¹⁾**

21.6%

Up 20bps
YoY



**Non-GAAP
EPS⁽¹⁾**

\$1.84

At guidance
midpoint



**12-Month
Backlog**

\$4.26B

Up 2.7%
YoY



Managed services delivered a **record quarter**,
accounting for **67%** of total revenue

FY2026 Outlook



Revenue⁽¹⁾

2.6% - 3.4%

YoY growth

- Reiterate **3.0% midpoint** in constant currency⁽¹⁾



Non-GAAP EBIT⁽²⁾

21.3% - 21.9%

% margin

- Reiterate **21.6% midpoint**
- Up **20bps** YoY



Free cash flow⁽³⁾

\$710m - \$730m

- Reiterate **\$720m midpoint**
- **~90%** earning-to-cash conversion



Non-GAAP EPS⁽²⁾

5.5% - 6.5%

YoY growth

- Reiterate **6.0% midpoint**

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. Excludes restructuring related payments

Key Customer Wins



- ▶ New, large scale **multi-year partnership** with Liberty Latin America
- ▶ Manage and transform its entire end-to-end IT ecosystem
- ▶ Major proof-point of the Agentic transformation strategy



Q3 Project Execution & Delivery

Key milestones



Billing Modernization
Go-Live



US Cellular
integration



Charging
migration



Enterprise
catalog deployment



5G policy
modernization



Charging
data migration



Digital Commerce
Rollout



Bill Presentment
go live



Execution of charging
transition services

2

The Amdocs Strategy



Amdocs Strategy

1

Agentic Telco Operating System (aOS)

Transforming our customers to
the Agentic era

2

New Vertical Expansion

Accelerate Agentic modernization in
additional industry

3

Emerging Growth Horizons

Capture & solve emerging needs
driven by the GenAI revolution

4

Internal Transformation

Become an Agentic-first organization as a key enabler to support our future growth

Amdocs Agentic Telco Operating System



Our mission is to **accelerate the transformation** of each of our customers to the **Agentic era**

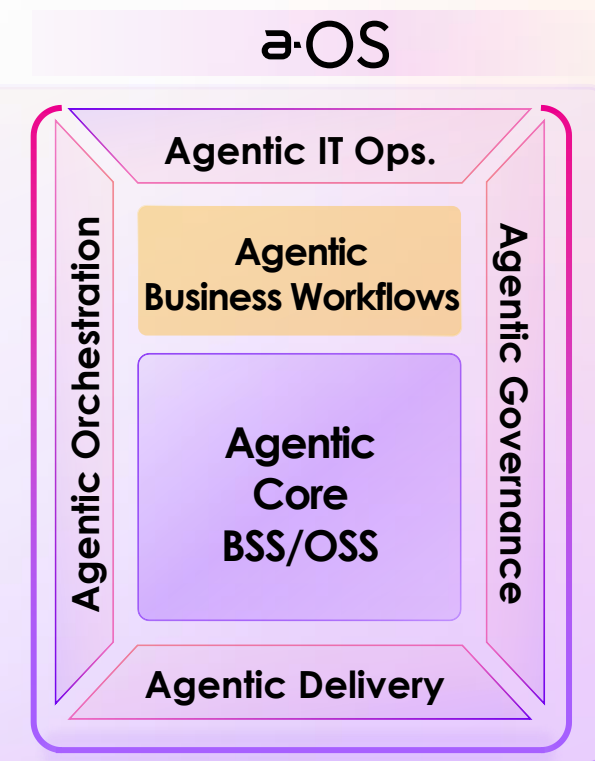
1

Agentic Telco Operating System (aOS)

Transforming our customers to the Agentic era

This transformation will allow our customers to:

- ✓ Simplify **complexity**
- ✓ Re-imagine end-to-end **workflows**
- ✓ Accelerate the launch of **new offerings** from months to hours
- ✓ Significantly reduce their **cost structures**



Strategic Win: Liberty Latin America

Strategic Engagement to Transform and Manage its Entire IT Domain Through Amdocs aOS



10-year strategic engagement to transform and manage its end-to-end IT ecosystem

AI driven operations

Demonstrates ability to handle **highly complex** operations across **multiple** markets

Meaningful **expansion** of Amdocs' **footprint** in the **CALA region**

Business value



Accelerate
time to market



Service & product
innovation



Improve **customer & employee experience**



deliver significant
cost savings

aOS Market Traction

Customer Engagements

In Production



Customer care



Marketing



Operations



Sales



Billing

Q3 New Deals



Agentic network engineering



Sales



Billing care

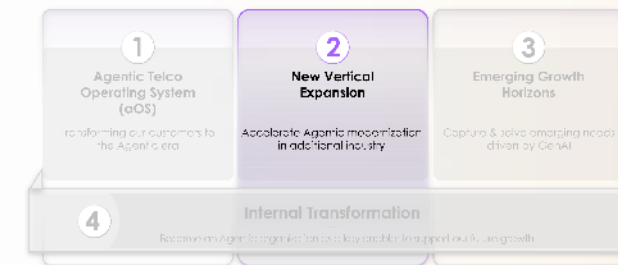


Sales digital twin

Tier 1 Asia Pacific
Operator

Customer care

New Vertical Expansion



Expand our addressable market by targeting additional vertical

2

New Vertical Expansion

Accelerate Agentic modernization in additional industry

Enter an additional market with our disruptive Agentic approach

- ✓ **Track record** of successfully executing **major core system transformations**
- ✓ Unique **Agentic offering**
- ✓ Especially relevant in other **high volume, mission critical** and strictly **regulated industries**

Emerging Growth Horizons



The GenAI revolution is creating demand to solve **technological gaps and needs** that didn't exist before

3

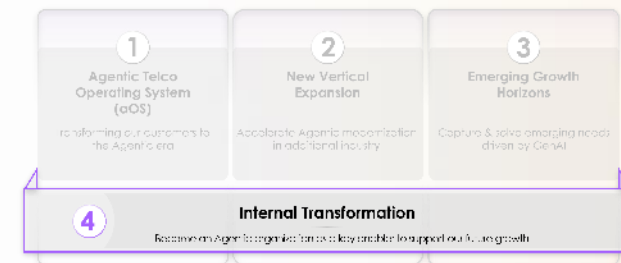
Emerging Growth Horizons

Capture & solve emerging needs driven by GenAI

Future new growth drivers for Amdocs

- ✓ Be the **first to market** with disruptive technologies
- ✓ Leverage Agentic skill-set and **deep industry knowledge**
- ✓ **Incubate** and **scale** the ones with the greatest potential

Internal Transformation



Agentic-first company with the right foundation to support our future growth

4

Internal Transformation

Become an Agentic organization as a key enabler to support our future growth

Reshaping the organization:

- ✓ Become **“Customer Zero”**
- ✓ Implementing Agentic capabilities across:
 - ✓ Software development
 - ✓ Service delivery
 - ✓ Operations

Bringing it all together



1

We have the **right strategy to seize this exciting opportunity** for Amdocs and our telco customers

2

Our recent commercial momentum is an **important proof point**

3

We see opportunities to **expand beyond telco** to an additional vertical and new emerging horizons

4

We've got the right **talent, skills and leadership** necessary to quickly adapt and **drive us forward**



Tal Rozenfeld

Chief Financial Officer

Financial Review & Outlook

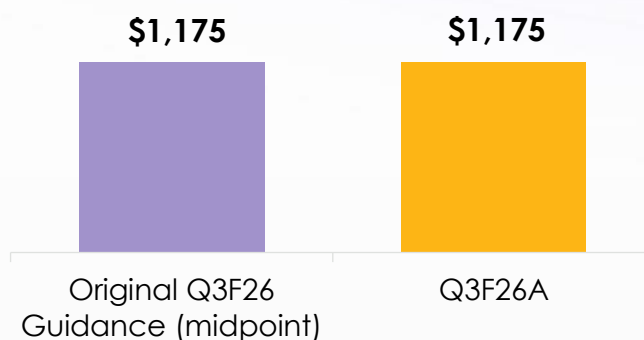
Q3 FY2026 Financial Results

Key Metrics:

Revenue	Non-GAAP ⁽²⁾ Operating Margin	GAAP Diluted EPS	Non-GAAP ⁽²⁾ Diluted EPS
\$1,175m +2.7% YoY as reported +2.2% YoY constant currency ⁽¹⁾	21.6% +20 bps YoY, +10 bps QoQ	\$0.59 , incl. \$0.91 restructuring charges. Ex- restructuring, GAAP diluted EPS was above guidance (\$1.39 - \$1.47)	\$1.84 , in line with guidance midpoint of \$1.81 – \$1.87

Q3 2026 Revenue vs. Guidance

\$ Millions



Revenue in line with the guidance midpoint, including a negligible impact from foreign currency movements compared to guidance

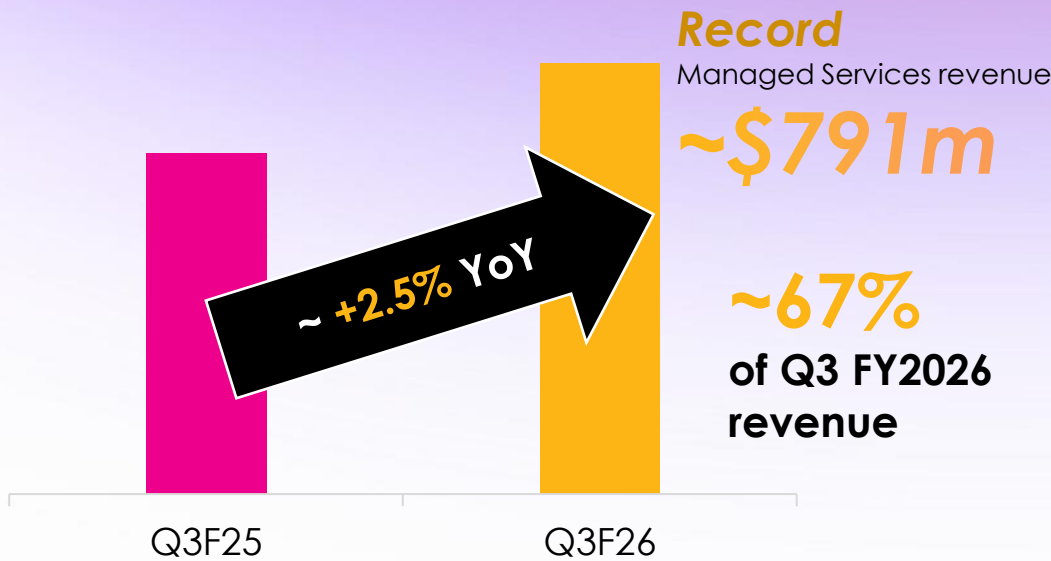
Free cash flow⁽²⁾ of **\$193M** before restructuring payments in Q3

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

2. Non-GAAP. See reconciliation tables in appendix

Managed Services

Supporting visibility and business resilience



managed services contract renewals

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

US digital TV entertainment provider

New Strategic biller migration program, leveraging Amdocs' AI-driven migration capabilities

South American service provider

Multi-year agreement, leveraging Amdocs' full BSS/OSS stack with AI-driven support



Extended managed services agreement for Amdocs CES operations

Balance Sheet & Cash Flow

Cash + Available Credit Facility **\$726 million**

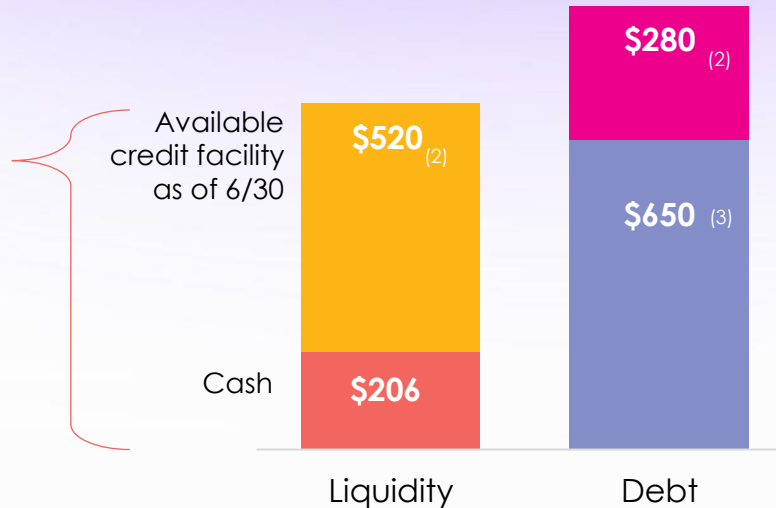
Ample liquidity to support ongoing business needs while retaining the capacity to fund future strategic growth

Baa1
Moody's

BBB
S&P

Committed to maintaining our Investment grade credit rating

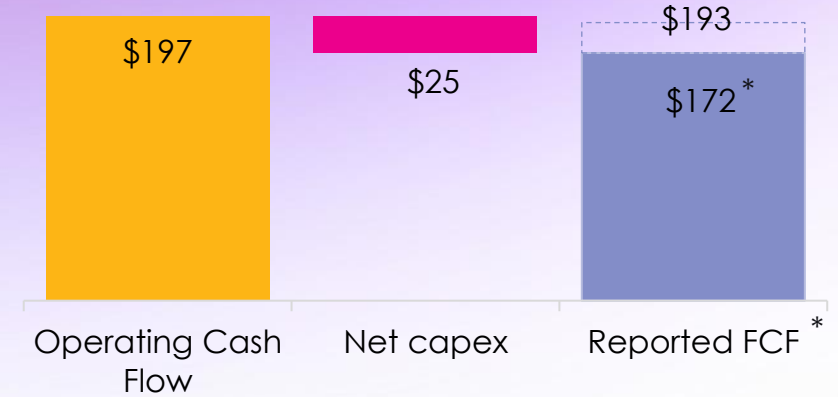
Cash, Credit Facility & Debt Position \$ Millions, as of June 30, 2026



1. Non-GAAP. See reconciliation tables in appendix
2. Short-term financing arrangements as of June 30, 2026: \$80M drawn on \$800M revolving credit facility and \$200M outstanding notes through U.S. Commercial Paper leaving available capacity of \$520M
3. \$650M senior note, maturing June 2030

Q3 2026 Free cash flow⁽¹⁾ bridge

FCF before restructuring payments of \$21M was **\$193M** in Q3



DSO's **78 days**

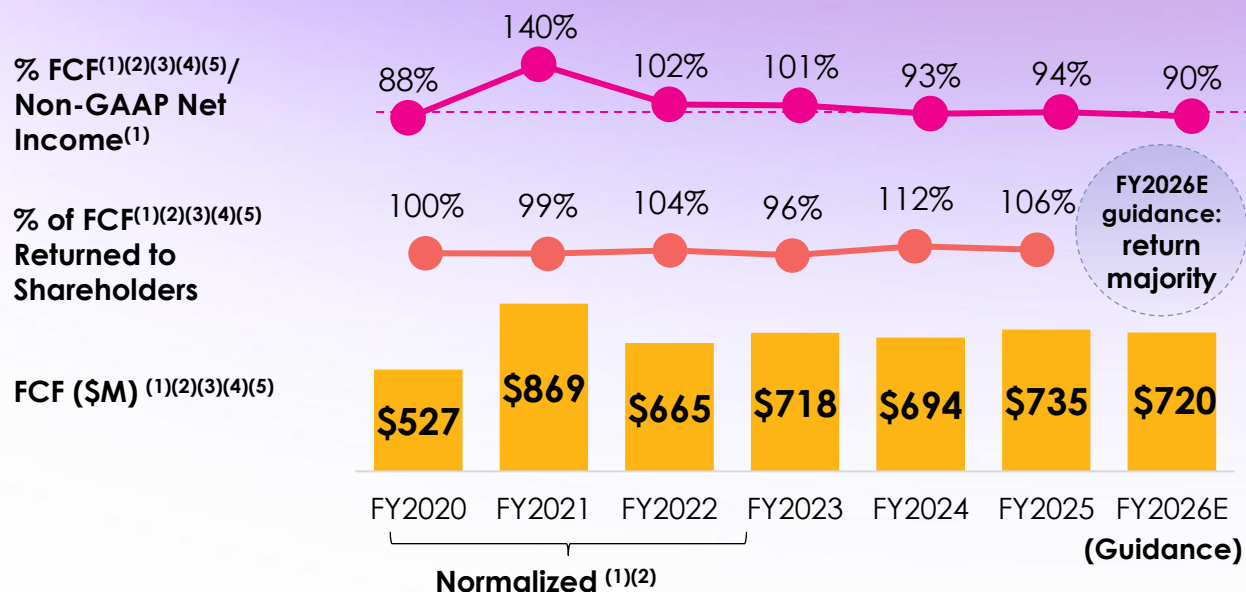
+2 days YoY and +5 days QoQ
DSO's may fluctuate from quarter to quarter

Unbilled receivables net of deferred revenue increased by **\$98 million** compared to a year ago and by **\$68 million** sequentially in Q3, aggregating the short-term and long-term balances

The net difference between unbilled receivables and deferred revenue fluctuates from quarter to quarter, in line with normal business activities as well as progress on multi-year transformation programs

Disciplined Capital Allocation

FCF: Six-year historical trend and FY2026E outlook

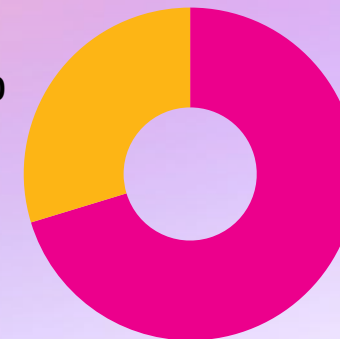


FY 2026 free cash flow⁽¹⁾ target
reiterated: \$710-\$730M
 (before restructuring payments)

~90%
 Earnings to cash conversion

1. Non-GAAP. See appendix tables for reconciliation of FCF
2. FCF in FY2020, FY2021 and FY2022 is presented on a normalized basis, which mainly excludes net capital expenditures related to the new campus development; normalized FCF disclosure is not applicable as of FY2023 onward

Dividends \$60



Share
repurchases
\$143

\$203M

Returned to shareholders in Q3

Dividend

Board authorized quarterly dividend payment:

56.9 cents

Payable October 30, 2026

Share Repurchase Authorization

~\$0.6B aggregate remaining share
repurchase authorization

3. Refer to <https://investors.amdocs.com/> and earnings reports issued on 11/2/2021 and 11/8/2022 for reconciliation of normalized FCF in FY2020, FY2021 and FY2022
4. FY2023, FY2024, and FY2025, exclude restructuring payments of ~\$20M, ~\$75M, ~\$90M, respectively
5. FY2026 assumes midpoint of \$710-\$730M guidance range, before restructuring payments

Leading Indicators & Visibility: 12-month Backlog

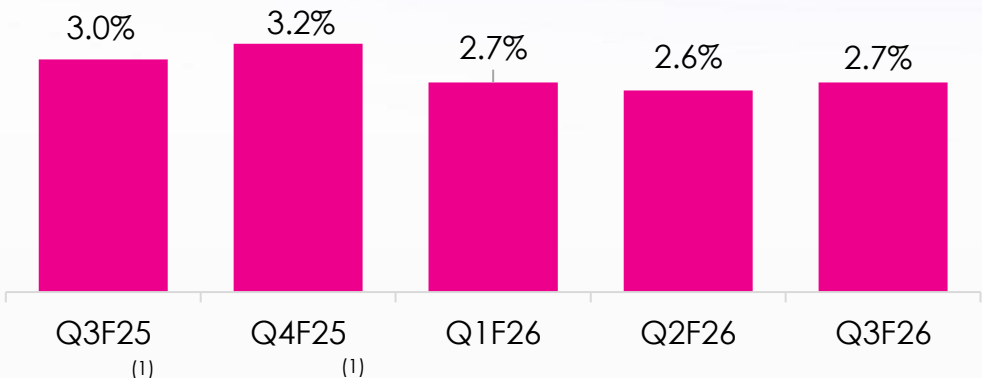
12-Month Backlog

\$4.26B

Up **2.7%** YoY

Down \$20M QoQ

Quarterly 12-Month Backlog Growth YoY %



12-month backlog includes:

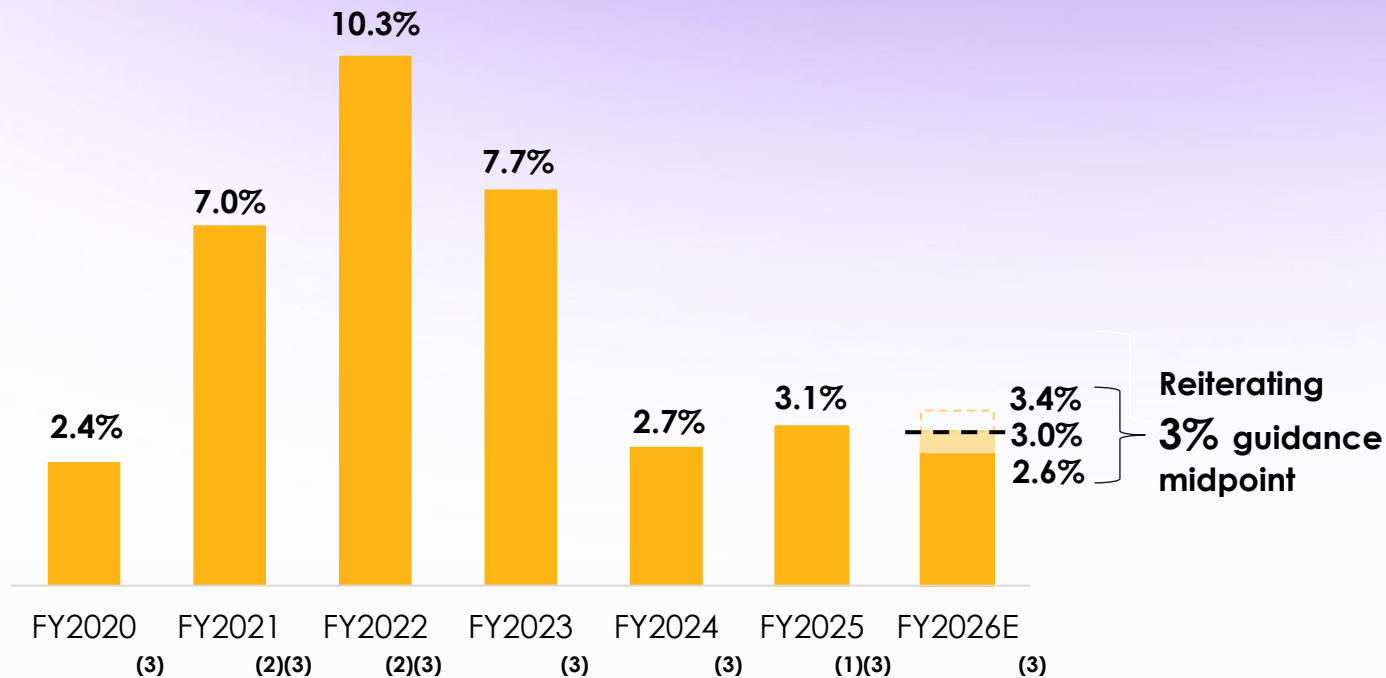
-  Anticipated revenue related to contracts
-  Estimated revenue from **managed services** contracts
-  Letters of intent
-  **Maintenance**
-  Estimated **ongoing support** activities

1. For comparison purposes, pro forma adjusts quarterly revenue from Q124 to Q4F24 by approximately \$150 million, and fiscal 2024 revenue by approximately \$600 million, to reflect the end of certain low margin, non-core business activities; these activities substantially already ceased in the first quarter fiscal 2025 and were not included in the full year fiscal 2025 revenue outlook

FY2026 Revenue Growth Outlook

Revenue Growth

YoY% Growth Constant Currency⁽³⁾



1. For comparison purposes, pro forma fiscal 2024 revenue by approximately \$600 million to reflect the end of certain low margin, non-core business activities; these activities substantially already ceased in the first quarter fiscal 2025 and are not included in the full year fiscal 2025 revenue outlook
2. Pro forma metrics exclude the financial impact of OpenMarket (which was divested on December 31, 2020) from fiscal year 2021.
3. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period

FY2026 revenue growth:

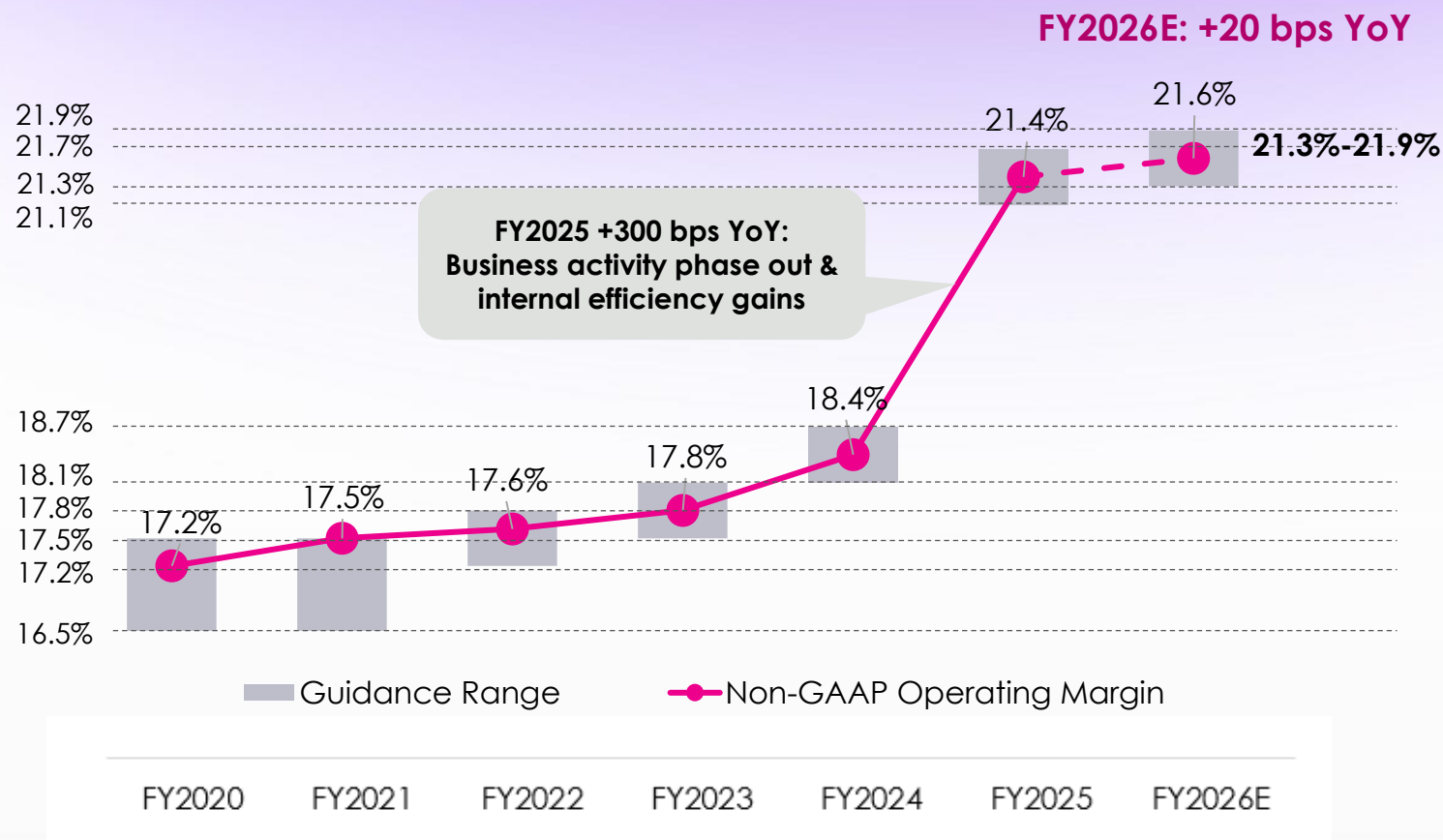
Outlook tightened to 2.6%-3.4% YoY
constant currency⁽³⁾

- Expects **3.2%-4.0%** as reported, including a foreign currency benefit of 60 bps, unchanged as compared with prior quarter assumption
- Roughly half of the expected growth in fiscal 2026 expected to be inorganic in nature

Sustained Margin Expansion in FY2026

Balancing growth investments with accelerated internal transformation to become an agentic-first organization

Annual Non-GAAP⁽¹⁾ Operating Margin: FY2020 – FY2026E⁽²⁾



+20 bps YoY at the midpoint of the FY2026 target range of 21.3%-21.9%

Balancing generative AI **growth investments** with **internal transformation** and implementation of **agentic capabilities** to reshape cost and drive efficiency

Operating margin may fluctuate slightly between quarters

1. Non-GAAP. See reconciliation tables in appendix
2. Refer to <https://investors.amdocs.com/> and earnings reports issued on 11/10/20, 11/2/2021, 11/8/2022, 11/7/2023, 11/12/2024 and 11/11/2025 for reconciliation of non-GAAP operating margin in FY2018, FY2019, FY2020, FY2021, FY2022, FY2023, FY2024 and FY2025

FY2026 Non-GAAP Diluted EPS Growth Outlook

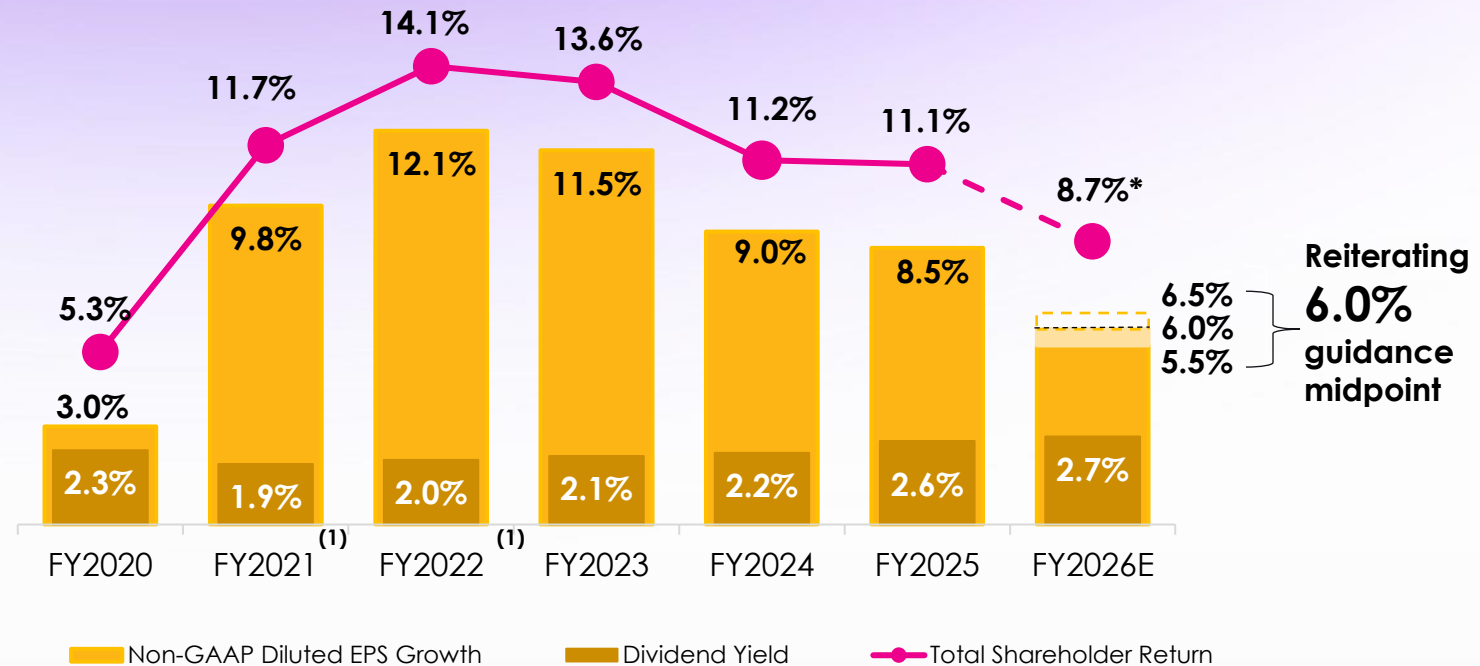
Reiterating the 6% midpoint

Total Shareholder Return⁽³⁾⁽⁴⁾

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

Non-GAAP⁽²⁾ EPS growth outlook tightened to **5.5%-6.5%** in FY2026E

Reiterating 6% midpoint guidance



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); FY2026E assumed 6.0% midpoint of non-GAAP EPS outlook, and dividend yield based on quarterly rate of \$0.569 as of share price on 11/11/25
4. Refer to <https://investors.amdocs.com/> and earnings reports issued on 11/10/2020, 11/2/2021, 11/8/2022, 11/7/2023, 11/12/2024 and 11/11/2025 for non-GAAP reconciliation in FY2020, FY2021, FY2022, FY2023, FY2024 and FY2025

Q&A

Q4 & FY2026 Outlook

1. Non-GAAP. See reconciliation tables in appendix. Free cash flow outlook is before expected restructuring payments
2. Constant currency. Assumes exchange rates in the current period were unchanged from the prior period

Q4 Fiscal 2026 Outlook

Revenue	\$1,175 - \$1,215 million
GAAP EPS	\$1.48 - \$1.56
Non-GAAP⁽¹⁾ EPS	\$1.94 - \$2.00
Share Count	106 million
Tax	Non-GAAP effective tax rate within the annual guidance range of 16.0%-19.0%

FY 2026 Outlook	Updated	Previous
Revenue growth As reported	3.2% - 4.0%	2.6% - 4.6%
Revenue growth Constant currency ⁽²⁾	2.6% - 3.4%	2.0% - 4.0%
GAAP EPS Growth	(5.0)% - (3.0)%	12.0% - 15.0%
Non-GAAP⁽¹⁾ EPS growth	5.5% - 6.5%	5.0% - 7.0%
Operating Margin Non-GAAP ⁽¹⁾	21.3% - 21.9%	21.3% - 21.9%
Effective Tax Rate Non-GAAP ⁽¹⁾	16.0% - 19.0%	16.0% - 19.0%
Free Cash Flow	\$710-\$730 million	\$710-\$730 million

Appendix

Outlook & Reconciliation Tables

Reconciliation Tables

- a) The amounts under "Purchase of property and equipment, net", include immaterial proceeds from sale of property and equipment for the three and nine months ended June 30, 2026 and 2025, respectively.

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

	Three months ended June 30,		Nine months ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 1,174,895	\$ 1,144,437	\$ 3,502,813	\$ 3,382,695
Non-GAAP operating income	253,409	244,708	755,184	720,212
Non-GAAP net income	195,940	192,170	585,572	582,064
Non-GAAP net income attributable to Amdocs Limited	194,916	191,369	582,703	579,786
Non-GAAP diluted earnings per share	\$ 1.84	\$ 1.72	\$ 5.43	\$ 5.16
Diluted weighted average number of shares outstanding	105,691	111,188	107,228	112,384

Free Cash Flows (In thousands)

	Three months ended June 30,		Nine months ended June 30,	
	2026	2025	2026	2025
Net Cash Provided by Operating Activities	\$ 197,217	\$ 241,243	\$ 518,983	\$ 519,256
Purchases of property and equipment, net (a)	(25,293)	(29,421)	(78,769)	(72,740)
Free Cash Flow	\$ 171,924	\$ 211,822	\$ 440,214	\$ 446,516

Reconciliation Tables

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

Three Months Ended June 30, 2026							
GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Restructuring charges	Other	Tax effect	Non- GAAP
Operating expenses:							
Cost of revenue	\$ 707,740	\$ -	\$ (10,005)	\$ (135)	\$ -	\$ -	\$ 697,600
Research and development	86,367		(1,796)				84,571
Selling, general and administrative	149,252		(9,802)	(135)			139,315
Amortization of purchased intangible assets and other	20,574	(20,574)					-
Restructuring charges	106,424			(106,424)			-
Total operating expenses	1,070,357	(20,574)	(21,603)	(270)	(106,424)	-	921,486
Operating income	104,538	20,574	21,603	270	106,424		253,409
Interest and other expense, net	(14,082)				(111)		(14,193)
Income taxes	27,263					16,013	43,276
Net income	63,193	20,574	21,603	270	106,424	(111)	195,940
Net income attributable to noncontrolling interests	1,024						1,024
Net income attributable to Amdocs Limited	\$ 62,169	\$ 20,574	\$ 21,603	\$ 270	\$ 106,424	\$ (111)	\$ 194,916

	Three Months Ended June 30, 2025						
	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	\$ 711,147	\$ -	\$ (12,652)	\$ (361)	\$ -	\$ -	\$ 698,134
Research and development	86,851		(2,449)				84,402
Selling, general and administrative	127,589		(10,860)	464			117,193
Amortization of purchased intangible assets and other	16,380	(16,380)					-
Total operating expenses	941,967	(16,380)	(25,961)	103			899,729
Operating income	202,470	16,380	25,961	(103)			244,708
Interest and other expense, net	(11,705)						(11,705)
Income taxes	35,963					4,870	40,833
Net income	154,802	16,380	25,961	(103)		(4,870)	192,170
Net income attributable to noncontrolling interests	801						801
Net income attributable to Amdocs Limited	\$ 154,001	\$ 16,380	\$ 25,961	\$ (103)	\$ -	\$ (4,870)	\$ 191,369

Reconciliation Tables

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

	Nine Months Ended June 30, 2026							
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Restructuring charges	Other	Tax effect	Non-GAAP
Operating expenses:								
Cost of revenue	\$2,152,196	\$ -	\$(32,770)	\$(629)	\$ -	\$ -	\$ -	\$2,118,797
Research and development	255,346		(5,723)					249,623
Selling, general and administrative	416,650		(45,199)	7,758				379,209
Amortization of purchased intangible assets and other	56,416	(56,416)						-
Restructuring charges	128,130				(128,130)			-
Total operating expenses	3,008,738	(56,416)	(83,692)	7,129	(128,130)	-	-	2,747,629
Operating income	494,075	56,416	83,692	(7,129)	128,130			755,184
Interest and other expense, net	(31,310)					(6,175)		(37,485)
Income taxes	102,346						29,781	132,127
Net income	360,419	56,416	83,692	(7,129)	128,130	(6,175)	(29,781)	585,572
Net income attributable to noncontrolling interests	2,869							2,869
Net income attributable to Amdocs Limited	\$ 357,550	\$ 56,416	\$ 83,692	\$ (7,129)	\$ 128,130	\$ (6,175)	\$ (29,781)	\$ 582,703

	Nine Months Ended June 30, 2025							
	GAAP	Amortization of purchased intangible assets and other	Equity based compensation expense	Changes in certain acquisitions related liabilities measured at fair value	Restructuring charges	Other	Tax effect	Non-GAAP
Operating expenses:								
Cost of revenue	\$2,091,455	\$ -	\$(38,258)	\$(721)	\$ -	\$ -	\$ -	\$2,052,476
Research and development	252,980		(7,003)					245,977
Selling, general and administrative	384,301		(32,873)	12,602				364,030
Amortization of purchased intangible assets and other	48,137	(48,137)						-
Restructuring charges	6,783				(6,783)			-
Total operating expenses	2,783,656	(48,137)	(78,134)	11,881	(6,783)			2,662,483
Operating income	599,039	48,137	78,134	(11,881)	6,783			720,212
Interest and other expense, net	(26,579)					5,979		(20,600)
Income taxes	101,805						15,743	117,548
Net income	470,655	48,137	78,134	(11,881)	6,783	5,979	(15,743)	582,064
Net income attributable to noncontrolling interests	2,278							2,278
Net income attributable to Amdocs Limited	\$ 468,377	\$ 48,137	\$ 78,134	\$ (11,881)	\$ 6,783	\$ 5,979	\$ (15,743)	\$ 579,786

Q2

Thank you!

