opentext™

OpenText Investor Presentation

May 2, 2024

NASDAQ: OTEX | TSX: OTEX

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Forward-looking statements involve known and unknown risks and uncertainties such as those relating to: all statements regarding the expected future financial position, results of operations, cash flows, dividends, share buybacks, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management, including any anticipated synergy benefits; incurring unanticipated costs, delays or difficulties, including as a result of the integration of Micro Focus' operations and programs and the divestiture of the AMC business; and our ability to develop, protect and maintain our intellectual property and proprietary technology and to operate without infringing on the proprietary rights of others. We rely on a combination of copyright, patent, trademark and trade secret laws, non-disclosure agreements and other contractual provisions to establish and maintain our proprietary rights, which are important to our success. From time to time, we may also enforce our intellectual property rights through litigation in line with our strategic and business objectives.

The actual results that OpenText achieves may differ materially from any forward-looking statements. For additional information with respect to risks and other factors which could occur, see the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings with the Securities and Exchange Commission (SEC) and other securities regulators. Readers are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Further, readers should note that we may announce information using our website, press releases, securities law filings, public conference calls, webcasts and the social media channels identified on the Investors section of our website (https://investors.opentext.com). Such social media channels may include the Company's or our CEO's blog, X, formerly known as Twitter, account or LinkedIn account. The information posted through such channels may be material. Accordingly, readers should monitor such channels in addition to our other forms of communication. In addition, certain non-GAAP forward-looking measures have not been reconciled to their corresponding GAAP measure due to the high variability and difficulty in making accurate forecasts and projections of such information.

May 2024 Update

Sale of AMC

- Reflects AMC divestiture, completed May 1, 2024
- $2B Debt reduction expected on May 6
- Return to capital allocation flexibility

Introducing Return of Capital Per Share[3]

- Targeting 50% of TTM FCF returned to shareholders(4)
  - Announced a $250M share buyback
  - Expect $450M to $500M return of capital in F'25
  - Annual increase in dividends[5]

Long-Term Aspirations

- 20%+ Enterprise Cloud Bookings
- Mid-single digit total growth
  - 2% to 4% organic growth[1]
  - 1% to 2% Cloud M&A
- Mid-to-high 30s A-EBITDA[2]
- FCF[2] 20%+ of Revenue

Building Shareholder Value

- Accelerate cloud growth
- Powerful free cash flows generation
- Disciplined capital allocation
  - Primary: 50% of TTM FCF for dividends and buybacks[4]
  - Additional: 50% of TTM FCF for Cloud M&A[6]

(1), (2), (3), (4), (5), (6) See Slide Notes

1 We Lead The Information Management Software Industry

2 We Are Transforming For Cloud, Security and AI Growth

3 We Are Essential to AI

4 Building Shareholder Value

5 Introducing Return of Capital per Share

We Make the Software that Manages Some of the World's Largest Information Repositories

120k
Enterprise Customers

98
of 100 world's largest companies are our customers

31M
Public cloud users

1M
Connected trading partners

$12T
In annual commerce on our network

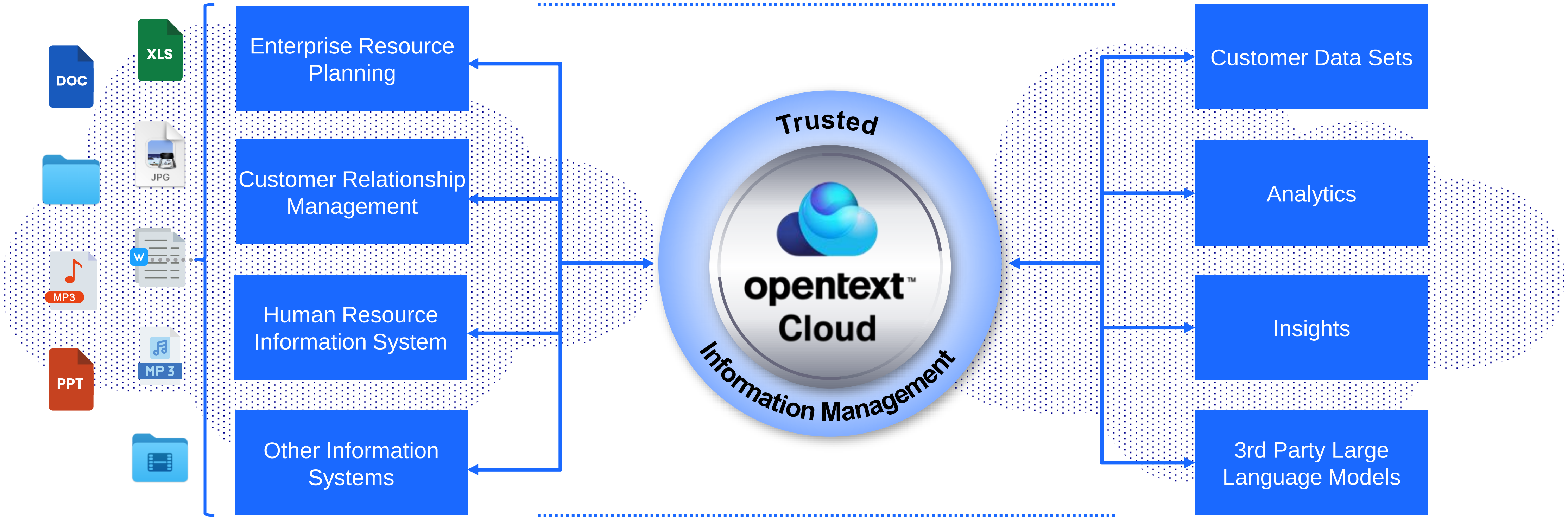
290
Petabytes of data under management

1T
Pages of content managed

1B
Pages processed each day

Source: internal company estimates

Our Software is at the Center of Global Information Flow



OpenText is at the center of connected ecosystems, the internet of clouds, and plays a critical role in customer adoption of cloud, security and AI

We Do What No Other Software Company Can

Information Automation and Content Management

Any Type of Data	Automation and Connectors	Content Management Engines	Large Trusted Data Sets

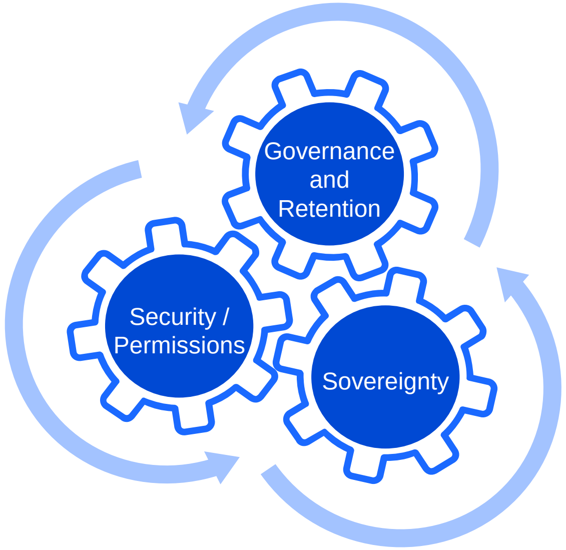
Any Type of Data

- Documents
- Video / Voice / Images
- Records & Archives
- Assets
- Cases & Contracts
- Service Desk
- IoT

Automation and Connectors

100s of Connectors

Content Management Engines



Large Trusted Data Sets

1 Trillion pages managed

1 Billion pages processed a day

1 Billion pages for a single legal case

96 Trillion rows in Vertica database

40 Million items in a Configuration Management Database (CMDB)

1 Million developer test cases per program

We Are Better Positioned Than Our Competitors[1]

We have been named a LEADER in every product category

Content Cloud	FORRESTER®	2023 Radicati Market Quadrant for Information Archiving	IDC	OMDIA	infosource INFORMATION THAT EMPOWERS
Experience Cloud	GIGAOM	ASPIRE CUSTOMER COMMUNICATIONS SERVICES	OMDIA UNIVERSE		
AI Cloud	GIGAOM				
IT Operations	FORRESTER®	GIGAOM			
Business Network Cloud	IDC				
Application Development Management	FORRESTER®	IDC			
Security Cloud	FORRESTER®	KuppingerCole ANALYSTS	Gartner®		

(1) See Slide Notes

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Investments Expand Our Addressable Market

Product Expansion Drives Growth

Titanium X: Next Generation Autonomous Cloud
Embeds AI and Security in all major offerings
"Let the Machines Do The Work"

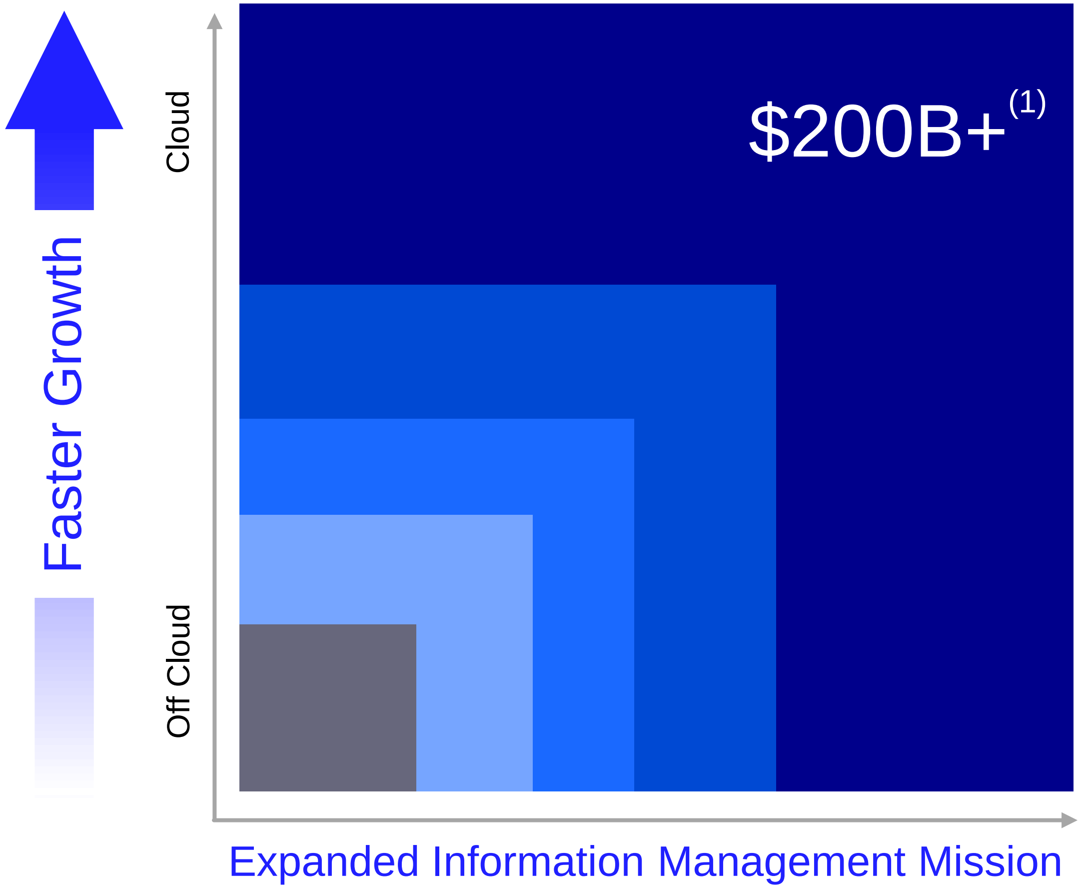
Titanium: Standardizes OpenText as a Cloud-first company

Cloud Editions: Begins cloudification of all OpenText products

Business Networks: Brings first Cloud products to OpenText

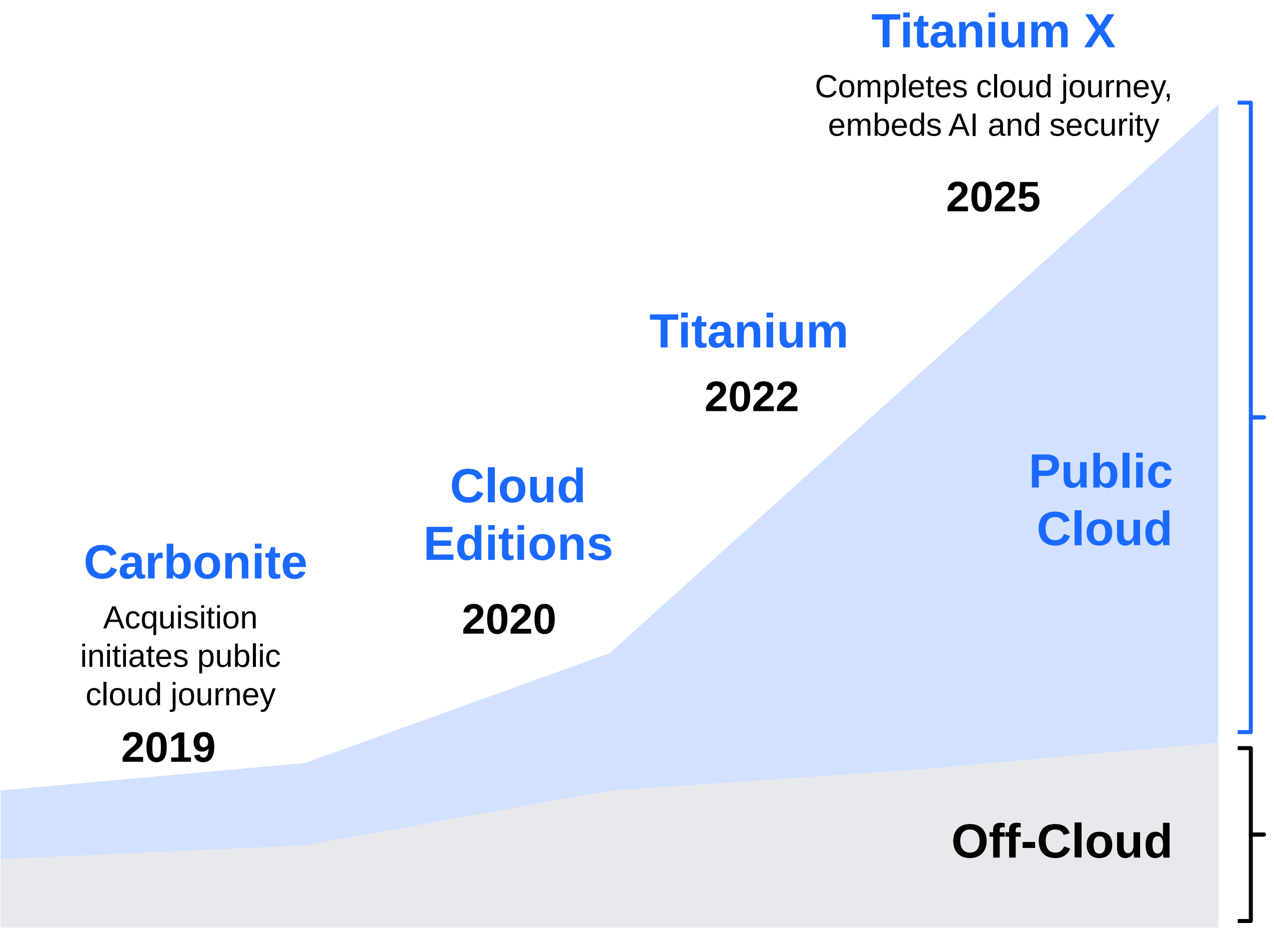
Persistent Off-Cloud needs

Total Addressable Market



(1) See Slide Notes

Expanding into the Cloud to Accelerate Growth



Source: Projections and revenue CAGR based on market analysis from independent industry analysis firm IDC.

18%

Industry Cloud Revenue CAGR
(CY2022 to CY2027)

4%

Industry Off-Cloud Revenue CAGR
(CY2022 to CY2027)

OpenText
Enterprise Cloud Bookings[(1)]
3Q F'24 y/y growth

+53%

Bookings growth faster than industry CAGR

(1) See Slide Notes

We Meet Customers’ Highest IT Spending Priorities

IT Spending Priorities (% change in spending in 2024)

Source: Gartner CIO Survey, October 2023.

Customer Use Case: Public Cloud SaaS

OpenText deploys solutions and customer information securely into the public Cloud

Customer

Products & Services

opentext™ | Service Management Automation X (SMAX) in the Public Cloud

opentext™ | Universal Discovery in the Public Cloud

Challenge

- Zurich Airport needed a solution to replace an aging IT ticket system with limited transparency and integration capabilities. The solution had to meet governance and standardization requirements, improve resolution times, and advance sustainability goals, within budget and staffing constraints.

Solution

- Cloud deployment provided scalability and flexibility on demand, with solutions always version-current, at predictable costs and with internal resources freed from maintaining their own infrastructure
- Faster resolution times with more than 3,000 tickets processed each month by 130 employees and greater user satisfaction

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Customers are Testing AI to Increase Value and Improve Productivity

96%

of companies are using, testing, or considering AI*

88%

of leaders say they need help from a partner*

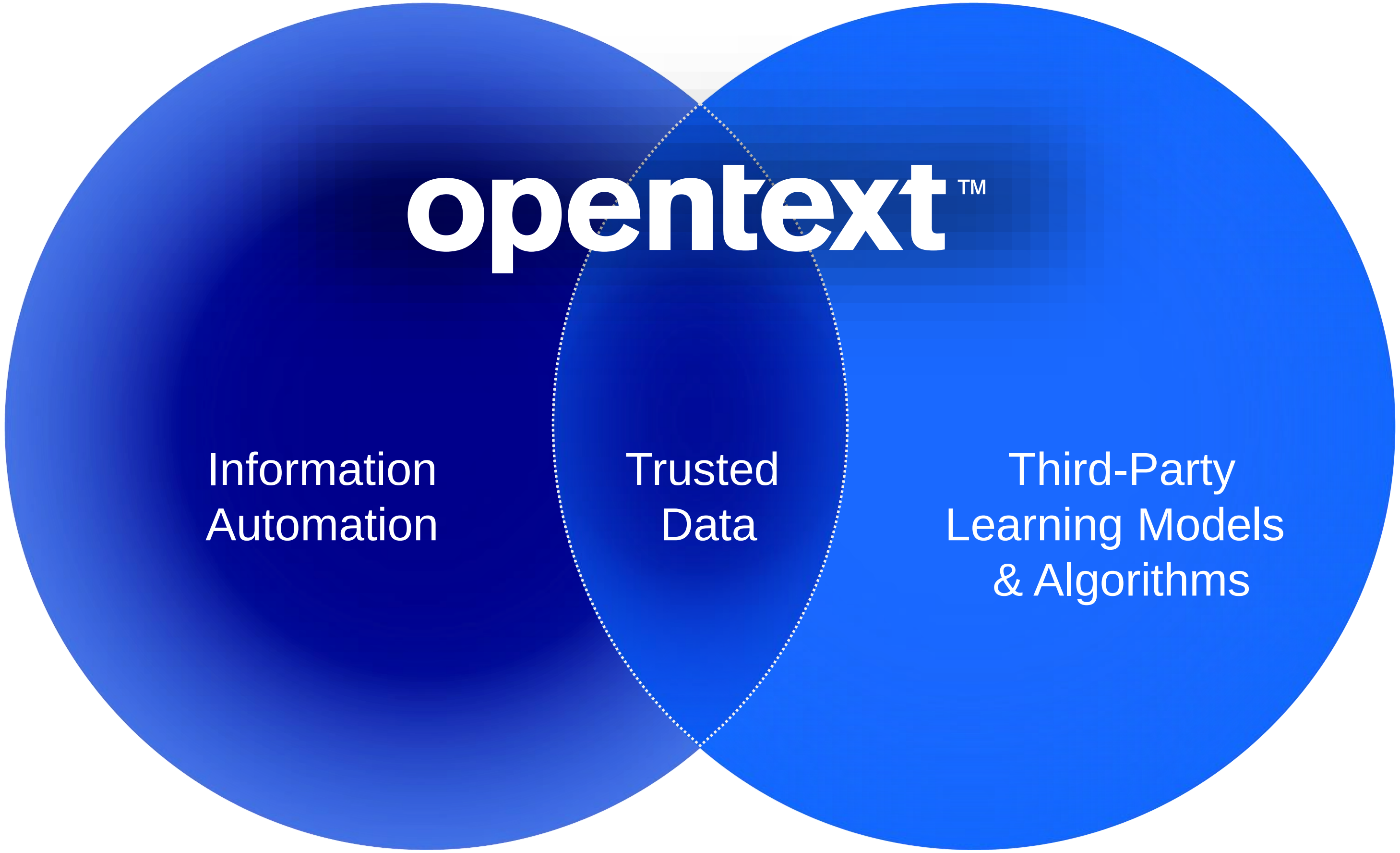
Operational area	Potential Increase in Productivity from Generative AI**
Customer Care	30-45%
Product Development	32%
Software Engineering	31%
Marketing	12%
R&D	5-15%
Sales	3-5%

* Source: CIO, Maximize the value of your data with AI, 2023.

** Source: McKinsey & Company, The Economic Potential of Generative AI 2023. Estimated annual value added by generative AI as a percentage of annual global expenditure.

Information Management is Essential for AI Disruption

OpenText is the trusted partner for global organizations that generate massive volumes of documents and transactions



We are Positioned to Win Business AI in the Enterprise

Automation and a Data Platform are Prerequisites For an AI Strategy

Information Automation

OpenText's Content Management and Information Automation software keeps customer data sets up-to-date and secure

Large Trusted Data Sets

1 Trillion pages managed

1 Billion pages processed a day

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96 Trillion rows in Vertica database

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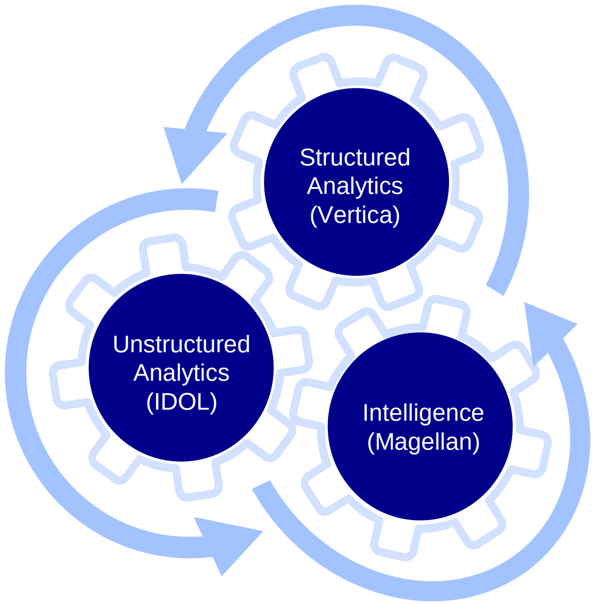
AI & Analytics Engines



LLMs

3rd Party Pluggable LLMs

OpenText Aviator™

DevOps

IT Operations

Content

Cybersecurity

Experience

OpenText AI Products are Available Today

Aviator™ squadron is fully available

Content Aviator	**Business Network** Aviator	**Experience** Aviator
ITOM Aviator	**Search** Aviator	**IoT** Aviator
DevOps Aviator	**Platform** Aviator	**Thrust** Aviator

- Business AI for the Enterprise
- **Your data** and your Intellectual Property
- **Bring your own language model**
- Available in:
  - OpenText Private Cloud
  - Google Cloud Platform
- Advancing every **90 days**

Customer Use Case: Aviator™ for Software Engineering

Customer

Pick n Pay

Products & Services

opentext™ DevOps Aviator

Challenge

- A leading South African retailer depended on manual testing of new apps and features to drive growth in online shopping and delivery services
- Time-consuming and inconsistent practices limited QA testing and system integration to 75-80% of new features

Solution

- OpenText DevOps Aviator's results highly correlated with manual testing
- **Added 20% coverage** to PickNPay's testing for platform specifics
- **Eliminated 2-3 days** of waiting for manual test cases to be written and optimized staffing resources
- **Increased automation by 95%** for QA testing or system integration testing

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4 Building Shareholder Value

5 Introducing Return of Capital per Share

Building Shareholder Value: Our Four Point Strategy

1. **Live the OpenText Business System**
   - Relentless focus on execution
2. **Accelerate Cloud Growth**
   - Competitive differentiation in Information Management
   - Grow consumption in Private Cloud, SaaS, Security and AI
   - Market coverage expansion internationally and mid-market
3. **Powerful Free Cash Flows Generation**
   - Margin expansion (both gross margin and A-EBITDA)
   - A technology-enabled business through Data, Automation and AI
   - Completed Micro Focus integration, lower interest and special charges
4. **Disciplined Capital Allocation**
   - Invest to accelerate cloud growth
   - Primary: Return of Capital to shareholders via dividends and buybacks[1]
   - Additional: Strategic M&A for future cloud growth

Annual mid-single digit growth

in Return of Capital per share[2]

(1), (2) See Slide Notes

OpenText Business System

- Help customers transform through Information Management
- Be a trusted advisor solving complex problems
- Deliver results
- Build shareholder value

opentext™

An OpenTexter Always …

Puts customers first
Customers talk, we listen. Be the trusted advisor.
Customer value and engagement is in every conversation.

Innovates
We debate, align and act. We focus on customer driven value and business impact. Our values are reflected in our software.

Cares about people
Treat people with dignity and respect. We value the individual.
Welcome each individual's heritage, differences and unique qualities.
We value diversity of individual and idea.

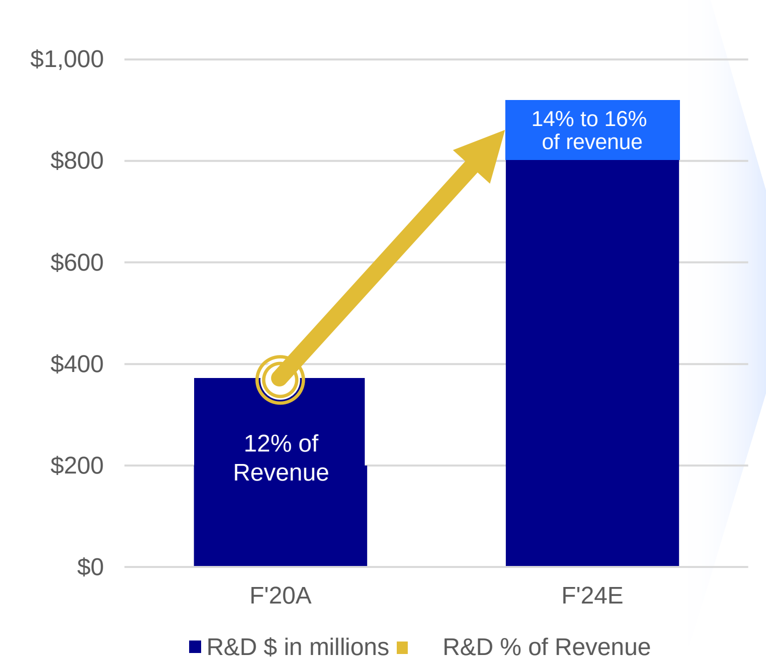
Helps teams succeed
Best teams win. We place team goals over personal goals.
We are a learning organization and learn from each other.

Strives for exceptional performance
Think long-term. Align on goals and performance expectations.
Problem solvers. Deliver regardless of the challenges.

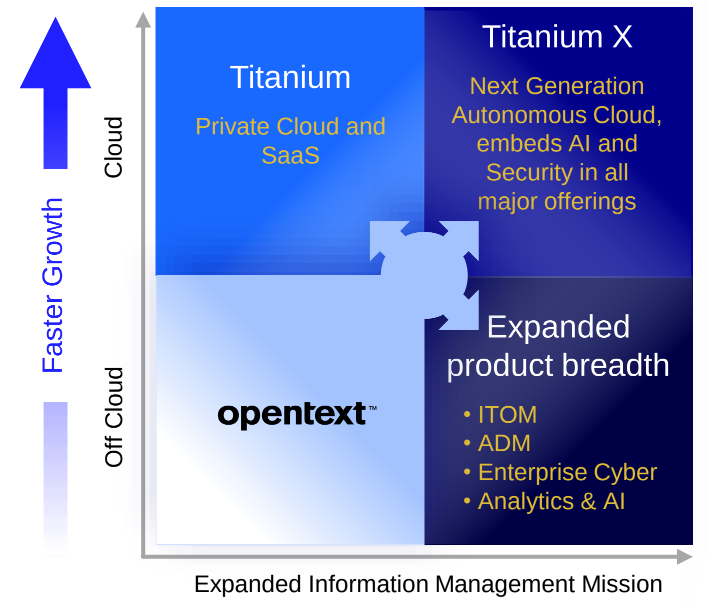
Accelerate Cloud Growth

Competitive Differentiation in Information Management

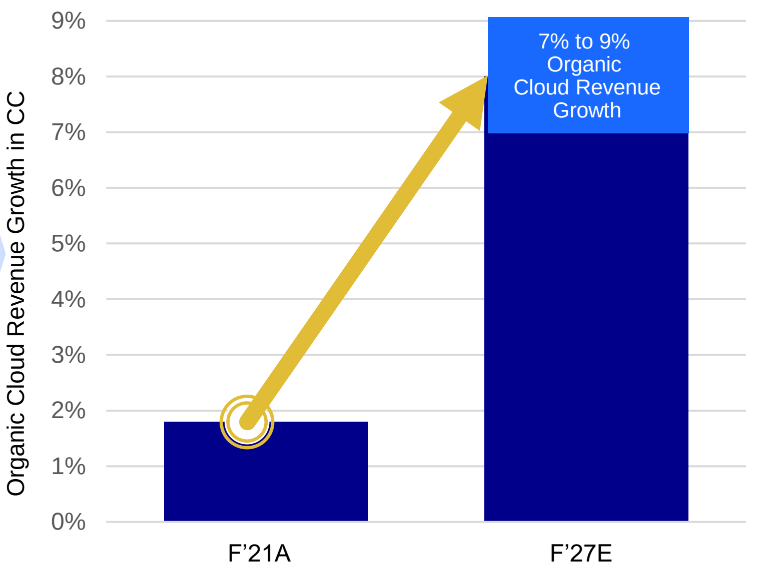
Increase Investment



Expand Market Coverage



Accelerate Cloud Growth



Grow Consumption

SaaS	Security	AI	Private Cloud

Powerful Free Cash Flows[1]

- Margin expansion
- A technology-enabled business through Data, Automation and AI

F’27E

$1.2B to $1.3B

20%+ FCF as a percent of Revenue

Lower interest charges

Lower special charges

Completed Micro Focus integration

F’24E

$725M to $800M

~13% FCF as a percent of Revenue

Disciplined Capital Allocation

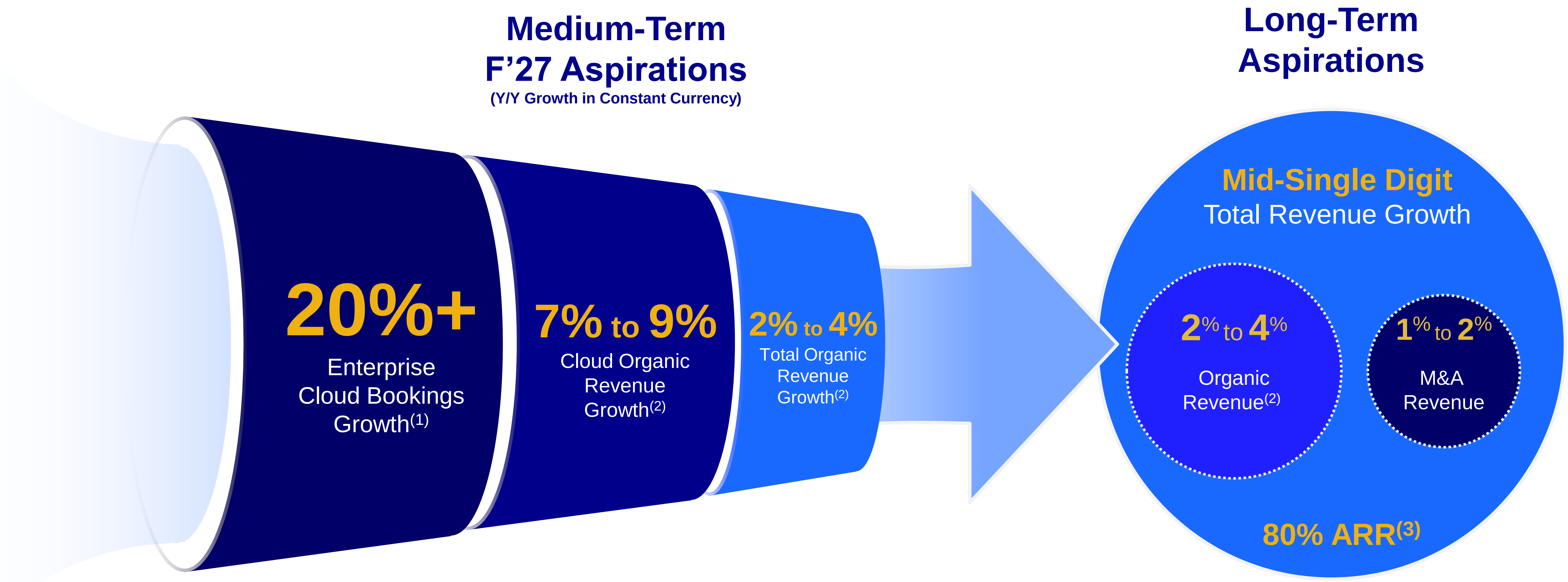
OpenText Capital Allocation Strategy[1]	
Primary	**Additional**
Dividend and Buyback **50%** of TTM FCF[2]	**Cloud M&A** **50%** of TTM FCF[2]

- Return of Capital to 50% of TTM FCF[1]
- History of annual dividend growth
- Invest in strategic M&A for future cloud growth
- Flexibility to increase or reduce share buyback, depending on market conditions and size and timing of M&A[3]

OpenText Cloud M&A Framework	
Domain	Cloud Information Management, high recurring revenues
End Market Alignment	• Cast a wide net across Information Management in the Cloud • Established technology • Proven customer value propositions
Approach	Small to medium cloud companies that will benefit from: • Our business system • Global scale • Cloud operations • Sales distribution and • Track record of integration excellence
Value Proposition	Leverage the OpenText Way to acquire cloud companies • Additive to organic growth & FCF • Generate ROIC > WACC

(1), (2), (3) See Slide Notes

Our Total Growth Approach



Led by cloud organic growth plus M&A

(1), (2), (3) See Slide Notes

Strategic Investment for a Stronger Future

F'22 to F'27 After the Acquisition of Micro Focus and Divestiture of AMC

More than Double the Total Addressable Market (TAM)

TAM[1]	$92B	$200B+

OpenText	Prior to Micro Focus June 30, 2022		F'27 Aspirations (in CC)
Cloud Organic Growth (in CC)[2],[3]	3.6%	**Micro Focus** Acquisition **$5.7B outlay** (January 31, 2023)	7% to 9%
Total Revenue	$3.5B		$5.7B to $5.9B
A-EBITDA[4]	$1.3B	**AMC** Divestiture **$1.9B net inflow** (after taxes and fees)	$2.1B+
A-EBITDA Margin[4] (%)	36.2%		36% to 38%
Free Cash Flows[4],[5]	$0.9B	**$3.8B** Net investment	$1.2B to $1.3B

Micro Focus Added Leading Products for New Strategic Buying Groups

- Enterprise Security (CISO)
- IT Operations Management (CTO)
- Application Automation (DevOps)
- AI & Analytics (C-suite executives)

Estimated Impact of $3.8B Net Investment:

- $2.2B+ increase in total revenue
- $800M+ increase in A-EBITDA[4]
- A-EBITDA[4] margin constant or better
- $300M+ increase in FCF[4],[5]

opentext™ (1), (2), (3), (4), (5) See Slide Notes

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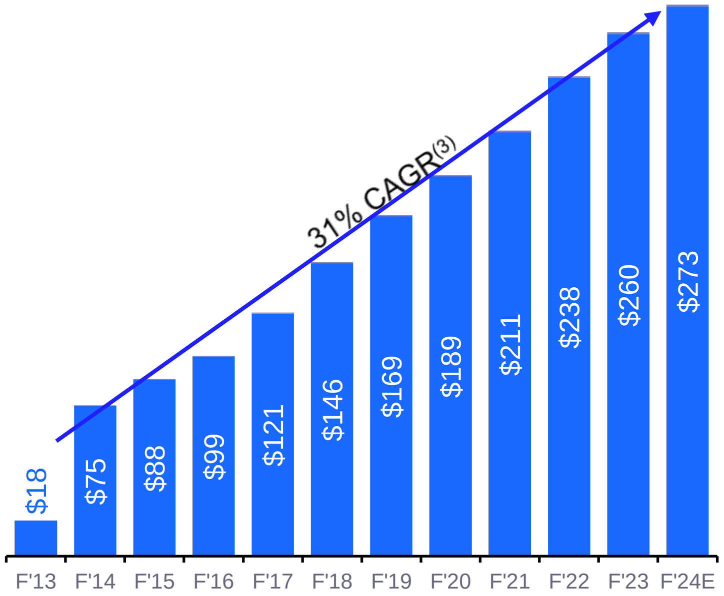
5 **Introducing Return of Capital per Share**

Introducing Return of Capital per Share[1]

$2.2B Return to Shareholders
including $362M of share buybacks[2]

Dividend Track Record ($M)



Dividends per share

$0.08	$0.31	$0.36	$0.42	$0.48	$0.55	$0.63	$0.70	$0.78	$0.88	$0.97	$1.00[4]

Guiding Principles

- **Primary Capital:** 50% of TTM FCF towards dividends and buybacks[5]
  - Grow our Return of Capital
  - Grow our Return of Capital per share
- **Additional Capital:** 50% of TTM FCF to invest in strategic M&A for future cloud growth[6]

F'25 Target

$450M to $500M

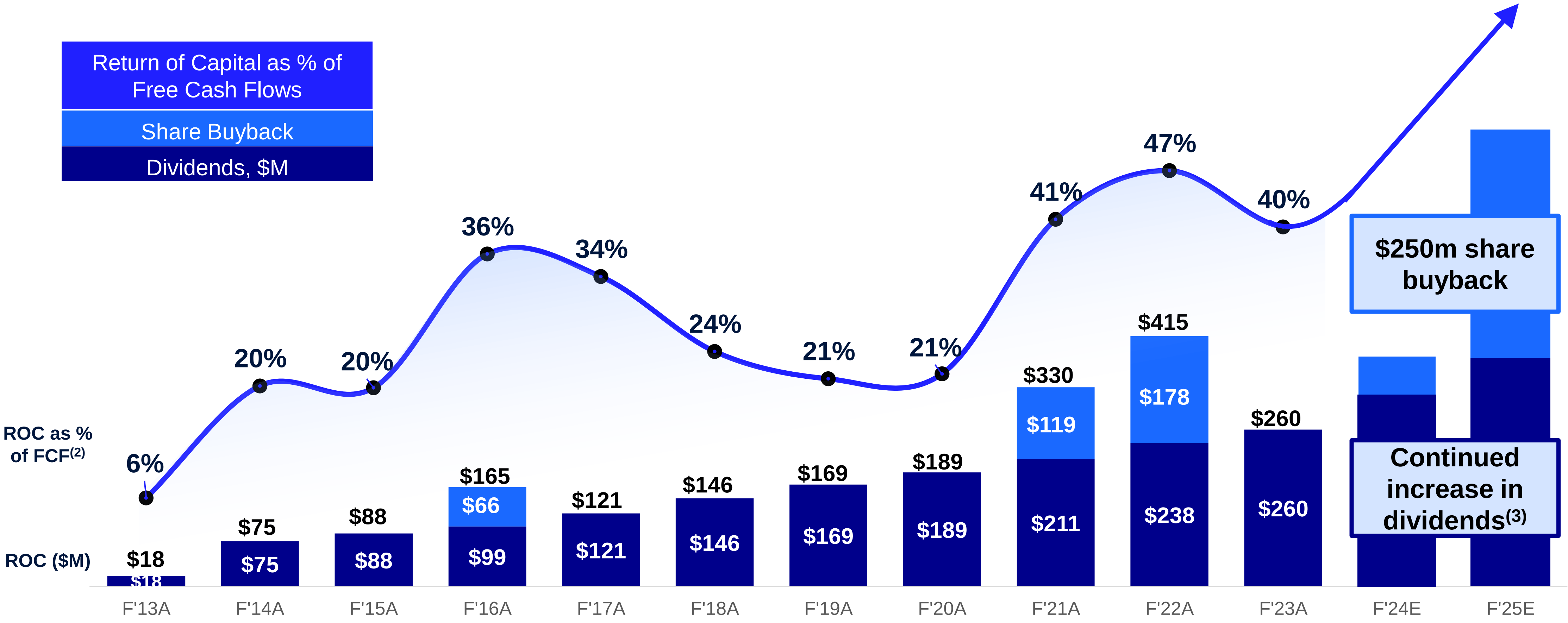
of Dividends and Buybacks in F'25[5]

Aspirations

Annual mid-single digit growth

in Return of Capital per share[1]

Track Record of Return of Capital[(1)] (ROC) to Shareholders



(1), (2), (3) See Slide Notes

Quarterly Highlights

AMC Divestiture Highlights

Application Modernization & Connectivity (AMC) Divestiture

Transaction Details

- Closed 5/1/2024
- $2.275B all-cash purchase price
- $1.93B of net proceeds (after taxes, fees and other adjustments)
- 4.6x pro forma F'23 AMC Revenues(1)

Use of Net Proceeds

- $2B Debt reduction expected on May 6, 2024
  - $1.06B Acquisition Term Loan reduced
  - $940M Term Loan B retired

Form 8-K filing (May 1, 2024) AMC Group

	6 months ended 12/31/23
Revenue	$264M

Company Estimates

F'24 $528M annualized revenues includes $100M estimated revenues for May & June(2)

Additional Information

- F'23: $225M revenues (Form 8-K filing)
- F'25 and beyond: No AMC revenues

(1), (2) See Slide Notes

Q3 F'24 Summary

Enterprise Cloud Bookings[1]
$165M
+53% Y/Y

Total Revenues
$1.45B
+16% Y/Y

A-EBITDA Margin[3]
32.0%
+27% Y/Y
(in A-EBITDA $)

Cloud Revenues
$455M
+4% Y/Y

Renewal Rate[4]
Cloud
92%
Off-Cloud
95%

Annual Recurring Revenues[2]
$1.15B
+13% Y/Y

Annual Recurring Revenues[2]
79%
% of revenues

(1), (2), (3), (4) See Slide Notes

Q3 F'24 Customer Wins

Analytics & AI	Application Automation	Application Automation	Content Management	Content Management	IT Operations Management
Insurance provider and subsidiary of South Korean conglomerate, Lotte Group	German multinational science and technology company	Advanced technology-led defense, aerospace and security solutions provider	German multinational producer of power plants, engines and machinery	Top 10 UK producing oil and gas company	UK-based managed service provider
Products					
Vertica Analytics	Application Lifecycle Management	Dimensions CM	Extended ECM for SAP	Extended ECM for Engineering	SMAX, Ops Bridge and NOM
Solution					
Enable advanced analytics to enhance performance, drive cost efficiency and empower data-driven decision making	Accelerates migration of SAP environment to Cloud through robust testing of ERP functions	Software change and configuration management for control and governance across design and development	Centralized solution for compliant document and records management	Single source of truth for project documentation integrated with key business applications, supporting operational efficiency	Streamlines operations and enhances mean time to repair while addressing sustainability concerns

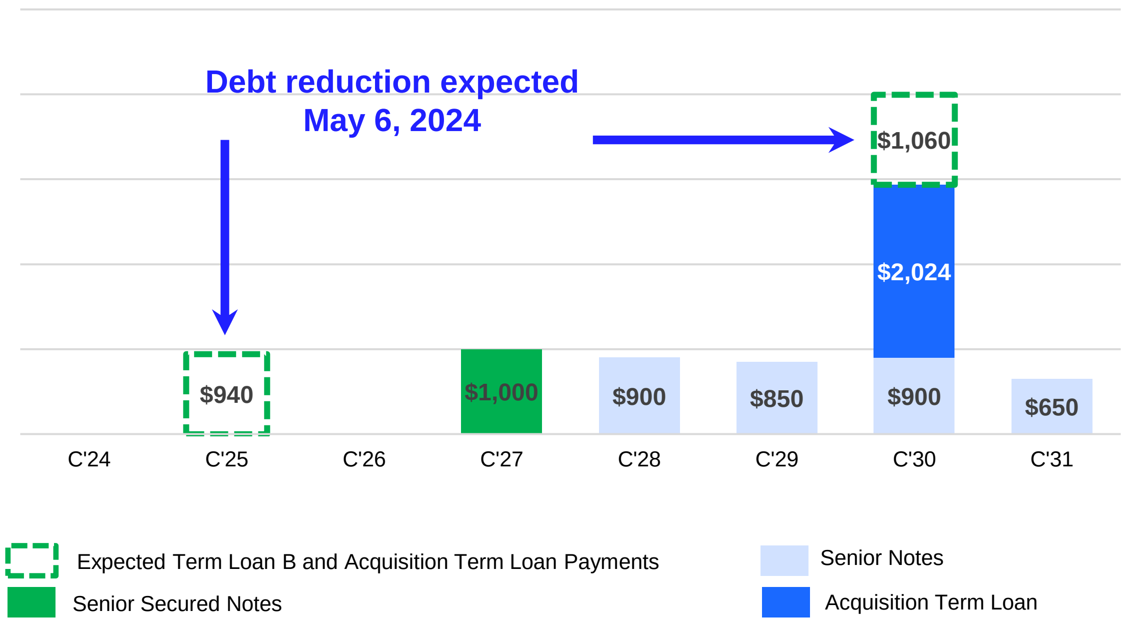
Cash Flows and Pro Forma Debt Maturity Profile

Cash (USD$M) (as of 03/31/2024)	
Total Cash	$1,125

TTM Q3 F'24 (USD$M)	
Operating Cash Flows	$898
CapEx Investments	$143
Free Cash Flows[1]	$755
Principal Payments	$746
Dividend Payments	$266

Pro Forma OpenText Debt Maturity (USD$M)[2]

(expected May 6, 2024)



	As of March 31, 2024	Pro forma May 6, 2024
Principal Outstanding	$8.5B	~$6.5B
Total Fixed Debt	50%	~66%
Weighted Average Interest Rate	6.3%	~5.87%
Annualized Interest Cost[3] ($ in Millions)	~$537	~$383
Consolidated Net Leverage Ratio[4]	3.8x	< 3x

(1), (2), (3) (4) See Slide Notes

Outlook

Q4 F'24 Quarterly Factors

Externalities

- Geopolitical
- Lower GDP growth
- Inflation

Company Specific

Expect Q4 Y/Y Revenues in constant currency:

- Total revenues of $1,385M to $1,435M
- ARR[(1)] of $1,075M to $1,115M
- FX slight headwind

Reflects AMC Divestiture of May 1, 2024

- Models should reflect removing 2 months of AMC revenue estimated at $100M for May & June F'24

Expect Q4 Y/Y A-EBITDA[(2)] in constant currency:

- Margin 32.5% and 33.5%
- FX constant

We manage our business annually and quarters will vary

(1), (2) See Slide Notes

F'24 Target Model[1]

Including AMC through May 1, 2024

F'24 Highlights in CC[2]	
Enterprise Cloud Bookings[3] growth	33% to 38%
Total Revenue $	$5.745B to $5.795B
Total Organic Growth[5]	1% to 2%
A-EBITDA[6] Margin %	33.5% to 34.5%
Free Cash Flows[6],[7] (Reported basis)	$725M to $800M
FX Tailwind	$35M to $40M
Estimated Y/Y Revenue Growth in CC	
Cloud Services and Subscriptions	6% to 8%
Customer Support	39% to 41%
ARR[4]	23.5% to 25.5%
License	61% to 63%
Professional Services	19% to 21%

Continue to Expect Micro Focus to return to organic growth in F'24

Updated

Revenue	% of F'24 Revenue
Cloud Services and Subscriptions	31% to 33%
Customer Support	45% to 47%
ARR[4]	77% to 79%
License	14% to 16%
Professional Services	6% to 8%
Expense and Margins	**% of F'24 Revenue**
Non-GAAP Gross Margin	76% to 78%
R&D	14% to 16%
Sales & Marketing	18% to 20%
General & Admin	8% to 10%
Depreciation	1% to 3%
Total Operating Expense	44% to 46%

Other Financial Metrics	
Interest & Other	$510M to $530M
Adj Tax Rate[8]	14%
Capital Expenditures	$140M to $160M

opentext™ (1), (2), (3), (4), (5), (6), (7), (8) See Slide Notes

F’25 Preliminary Targets and F’27 Aspirations[1]

F’25 Preliminary	
Total Revenue in CC[2]	$5.3B to $5.4B
A-EBITDA Margin[3]	32% to 33%
Free Cash Flows* (FCF)[3],[4]	$575M to $650M
F’25 reflects approximately $250M cash tax payable related to AMC divestiture	
Enterprise Cloud Bookings[5] (Y/Y growth)	20%+
Cloud Services and Subscriptions	$1.85B to $1.9B
ARR[6]	$4.25B to $4.30B
Total Revenue (Y/Y growth in CC)	(8%) to (5%)
Adjusted Tax Rate[7] (percent)	Mid-20s

F’27 Aspirations	
Total Revenue in CC[2]	$5.7B to $5.9B
A-EBITDA Margin[3]	36% to 38%
Free Cash Flows (FCF)[3],[4]	$1.2B to $1.3B
Powerful free cash flows growth	
Enterprise Cloud Bookings[5]	20%+
Cloud Services and Subscriptions	7% to 9%
ARR[6]	2% to 4%
Total Organic Revenue[7]	2% to 4%
Adjusted Tax Rate[8] (percent)	Low-to-Mid-20s

 (1), (2), (3), (4), (5), (6), (7), (8) See Slide Notes

Slide Notes

Throughout this presentation, certain numbers are approximate and may not foot due to rounding and are inclusive of AMC unless stated otherwise.

Slide 3 --

(1) Organic growth adjusts for the effects of acquisitions and divestitures. It excludes the contribution of acquired companies in the current period for one year post acquisition and excludes the contribution of divested companies in the prior period for one year preceding divestiture.

(2) Please refer to "Use of Non-GAAP Financial Measures" at the end of this presentation and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.

(3) Return of capital per share defined as the total value of cash dividends paid and common shares repurchased in the period divided by the weighted average number of common shares outstanding during the period.

(4) Targeting dividends and share buybacks at rate of approximately 50% of TTM Free Cash Flows. Declaration of dividend subject to Board approval. Strategy subject to change based on acquisition opportunities or other corporate purposes. Corporate purposes may include acquisitions, debt repayment or other initiatives.

(5) Annual increase in dividends subject to Board approval.

(6) Targeting 50% of TTM Free Cash Flows towards cloud M&A. Strategy subject to change based on acquisition opportunities or other corporate purposes. Corporate purposes may include acquisitions, debt repayment or other initiatives.

Slide 8 --

(1) Based on market reports from independent industry analysis firms.

Slide 10 --

(1) Total addressable market estimates (dollars in US$ billions) based on market reports from independent industry analysis firms including Gartner and IDC..

Slide 11 --

(1) Enterprise cloud bookings is the total value from cloud services and subscription contracts entered into in the fiscal year that are new, committed and incremental to our existing contracts, entered into with our enterprise-based customers.

Slide 21 --

(1) Declaration of dividend subject to Board approval.

(2) Return of capital per share defined as the total value of cash dividends paid and common shares repurchased in the period divided by the weighted average number of common shares outstanding during the period. Annual growth in Return of Capital per Share is subject to Board approval and subject to change based on acquisition opportunities and other corporate purposes. Corporate purposes may include acquisitions, debt repayment, or other initiatives.

Slide 24 --

(1) Please refer to "Use of Non-GAAP Financial Measures" at the end of this presentation and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.

Slide 25 --

(1) Targeting dividends and share buybacks at rate of approximately 50% of TTM Free Cash Flows. Declaration of dividend subject to Board approval. Strategy subject to change based on acquisition opportunities or other corporate purposes. Corporate purposes may include acquisitions, debt repayment, or other initiatives.

(2) Please refer to "Use of Non-GAAP Financial Measures" at the end of this presentation and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.

(3) Subject to Board discretion and applicable regulatory approvals

Slide 26 --

(1) Enterprise cloud bookings is the total value from cloud services and subscription contracts entered into in the fiscal year that are new, committed and incremental to our existing contracts, entered into with our enterprise-based customers.

(2) Organic revenue growth is calculated by removing the revenue contribution from newly acquired companies for the first year post acquisition.

(3) Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.

Slide 27 --

(1) Total addressable market estimates (dollars in US$ billions) based on market reports from independent industry analysis firms including Gartner and IDC.

(2) Organic revenue growth is calculated by removing the revenue contribution from newly acquired companies for the first year post acquisition.

(3) Constant currency for this purpose is defined as the current period reported revenues/expenses/earnings represented at the prior comparative period's foreign exchange rate.

(4) Please refer to "Use of Non-GAAP Financial Measures" and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.

(5) FCF is on a reported basis.

Slide 29 --

(1) Return of capital per share defined as the total value of cash dividends paid and common shares repurchased in the period divided by the weighted average number of common shares outstanding during the period.

(2) Based on F'13 to F'23 cumulative dividends paid, and common shares repurchased.

(3) Compound annual growth in dividends paid from F'13 to F'23.

(4) Targeting annualized dividend of $1.00 per share, subject to quarterly Board approval. Assumes weighted average common share count of 273.1 million for F'24.

(5) Targeting dividends and share buybacks at rate of approximately 50% of TTM Free Cash Flows. Declaration of dividend subject to Board approval. Strategy subject to change based on acquisition opportunities or other corporate purposes. Corporate purposes may include acquisitions, debt repayment or other initiatives.

(6) Targeting 50% of TTM Free Cash Flows towards cloud M&A. Strategy subject to change based on acquisition opportunities or other corporate purposes. Corporate purposes may include acquisitions, debt repayment or other initiatives.

Slide 30 --

(1) Return of capital defined as the total value of cash dividends paid and common shares repurchased in the period.

(2) Please refer to "Use of Non-GAAP Financial Measures" at the end of this presentation and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.

(3) Declaration or increase of dividends subject to Board approval.

Slide 32 --

(1) Amounts represent estimated AMC unaudited historical pro forma revenues and adjusted EBITDA for our Fiscal 2023 period ended June 30, 2023. For the period of July 1, 2022 to January 31, 2023 the unaudited historical pro forma results are presented under International Financial Reporting Standards (IFRS) and the results for the period of February 1, 2023 to June 30, 2023 are presented in accordance with United States generally accepted accounting principles (U.S. GAAP). The estimated unaudited historical pro forma revenues and adjusted EBITDA amounts do not include adjustments to convert IFRS results from the period of July 1, 2022 to January 31, 2023 to U.S. GAAP.

(2) $528M annualized revenues based on six-months ended Dec 31, 2023

Slide 33 --

(1) Enterprise cloud bookings is the total value from cloud services and subscription contracts entered into in the fiscal year that are new, committed and incremental to our existing contracts, entered into with our enterprise-based customers.

(2) Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.

(3) Please refer to "Use of Non-GAAP Financial Measures" at the end of this presentation and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K. Historical data on a reported basis.

(4) Renewal rate excludes Carbonite, Zix and Micro Focus.

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(1) Please refer to "Use of Non-GAAP Financial Measures" at the end of this presentation and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.

(2) Term Loan B and Acquisition Term Loan are net of mandatory debt repayments.

(3) Estimates based on the repayment of debt as outlined in this presentation and a SOFR rate assumption as of report date.

(4) Consolidated Net Leverage Ratio (proforma) is calculated using bank covenant methodology.

Slide 37 --

(1) Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.

(2) Please refer to "Use of Non-GAAP Financial Measures" at the end of this presentation and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.

Slide Notes

Slide 38 ---

(1) Projected as of May 2, 2024; this model is not guidance.

(2) Constant currency for this purpose is defined as the current period reported revenues/expenses/earnings represented at the prior comparative period's foreign exchange rate.

(3) Enterprise cloud bookings is the total value from cloud services and subscription contracts entered into in the fiscal year that are new, committed and incremental to our existing contracts, entered into with our enterprise-based customers.

(4) Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.

(5) Organic growth is calculated by removing the revenue contribution from newly acquired companies for the first-year post acquisition.

(6) Please refer to "Use of Non-GAAP Financial Measures" at the end of this presentation and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.

(7) FCF is on a reported basis.

(8) Please refer to historical filings, including our Forms 10-K and 10-Q, regarding the company's adjusted tax rate.

Slide 39 ---

(1) Projected as of May 2, 2024; this model is not guidance.

(2) Constant currency for this purpose is defined as the current period reported revenues/expenses/earnings represented at the prior comparative period's foreign exchange rate.

(3) Please refer to "Use of Non-GAAP Financial Measures" at the end of this presentation and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.

(4) FCF is on a reported basis.

(5) Enterprise cloud bookings as the total value from cloud services and subscription contracts entered into in the fiscal year that are new, committed and incremental to our existing contracts, entered into with our enterprise-based customers.

(6) Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.

(7) Organic growth adjusts for the effects of acquisitions and divestitures. It excludes the contribution of acquired companies in the current period for one year post acquisition and excludes the contribution of divested companies in the prior period for one year preceding divestiture.

(8) Please refer to historical filings, including our Forms 10-K and 10-Q, regarding the company's adjusted tax rate.

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Appendix A

Use of Non-GAAP Financial Measures

In addition to reporting financial results in accordance with U.S. GAAP, the Company provides certain financial measures that are not in accordance with U.S. GAAP (Non-GAAP).These Non-GAAP financial measures have certain limitations in that they do not have a standardized meaning and thus the Company's definition may be different from similar Non-GAAP financial measures used by other companies and/or analysts and may differ from period to period. Thus it may be more difficult to compare the Company's financial performance to that of other companies. However, the Company's management compensates for these limitations by providing the relevant disclosure of the items excluded in the calculation of these Non-GAAP financial measures both in its reconciliation to the U.S. GAAP financial measures and its consolidated financial statements, all of which should be considered when evaluating the Company's results. Reconciliations of Non-GAAP financial measures for future periods are not provided as the Company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliations.

The Company uses these Non-GAAP financial measures to supplement the information provided in its consolidated financial statements, which are presented in accordance with U.S. GAAP. The presentation of Non-GAAP financial measures is not meant to be a substitute for financial measures presented in accordance with U.S. GAAP, but rather should be evaluated in conjunction with and as a supplement to such U.S. GAAP measures. OpenText strongly encourages investors to review its financial information in its entirety and not to rely on a single financial measure. The Company therefore believes that despite these limitations, it is appropriate to supplement the disclosure of the U.S. GAAP measures with certain Non-GAAP measures defined below.

Non-GAAP-based net income and Non-GAAP-based EPS, attributable to OpenText, are consistently calculated as GAAP-based net income (loss) or earnings (loss) per share, attributable to OpenText, on a diluted basis, excluding the effects of the amortization of acquired intangible assets, other income (expense), share-based compensation, and special charges (recoveries), all net of tax and any tax benefits/expense items unrelated to current period income, as further described in the tables below. Non-GAAP-based gross profit is the arithmetical sum of GAAP-based gross profit and the amortization of acquired technology-based intangible assets and share-based compensation within cost of sales. Non-GAAP-based gross margin is calculated as Non-GAAP-based gross profit expressed as a percentage of total revenue. Non-GAAP-based income from operations is calculated as GAAP-based income from operations, excluding the amortization of acquired intangible assets, special charges (recoveries), and share-based compensation expense.

Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) is consistently calculated as GAAP-based net income (loss), attributable to OpenText, excluding interest income (expense), provision for (recovery of) income taxes, depreciation and amortization of acquired intangible assets, other income (expense), share-based compensation and special charges (recoveries). Adjusted EBITDA margin is calculated as adjusted EBITDA expressed as a percentage of total revenue.

The Company's management believes that the presentation of the above defined Non-GAAP financial measures provides useful information to investors because they portray the financial results of the Company before the impact of certain non-operational charges. The use of the term “non-operational charge” is defined for this purpose as an expense that does not impact the ongoing operating decisions taken by the Company's management. These items are excluded based upon the way the Company's management evaluates the performance of the Company's business for use in the Company's internal reports and are not excluded in the sense that they may be used under U.S. GAAP.

The Company does not acquire businesses on a predictable cycle, and therefore believes that the presentation of Non-GAAP measures, which in certain cases adjust for the impact of amortization of intangible assets and the related tax effects that are primarily related to acquisitions, will provide readers of financial statements with a more consistent basis for comparison across accounting periods and be more useful in helping readers understand the Company’s operating results and underlying operational trends. Additionally, the Company has engaged in various restructuring activities over the past several years, primarily due to acquisitions and in response to our return to office planning, that have resulted in costs associated with reductions in headcount, consolidation of leased facilities and related costs, all which are recorded under the Company’s “Special charges (recoveries)” caption on the Consolidated Statements of Income. Each restructuring activity is a discrete event based on a unique set of business objectives or circumstances, and each differs in terms of its operational implementation, business impact and scope, and the size of each restructuring plan can vary significantly from period to period. Therefore, the Company believes that the exclusion of these special charges (recoveries) will also better aid readers of financial statements in the understanding and comparability of the Company's operating results and underlying operational trends.

In summary, the Company believes the provision of supplemental Non-GAAP measures allow investors to evaluate the operational and financial performance of the Company's core business using the same evaluation measures that management uses, and is therefore a useful indication of OpenText's performance or expected performance of future operations and facilitates period-to-period comparison of operating performance (although prior performance is not necessarily indicative of future performance). As a result, the Company considers it appropriate and reasonable to provide, in addition to U.S. GAAP measures, supplementary Non-GAAP financial measures that exclude certain items from the presentation of its financial results.

See historical filings, including the Company’s Annual Reports on Form 10-K, for reconciliations of certain Non-GAAP measures to GAAP measures. The following charts provide unaudited reconciliations of U.S. GAAP-based financial measures to Non-GAAP-based financial measures for the following periods presented. Information reconciling certain forward-looking GAAP measures to Non-GAAP measures related to F'24 targets and F'26 aspirations, including adjusted EBITDA is not available without unreasonable effort due to high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations.

Summary of Quarterly Results with Constant Currency

(In millions U.S. dollars, except per share data)	Q3 FY'24	Q3 FY'23	$ Change	% Change	Q3 FY'24 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$454.5	$435.4	$19.1	4.4 %	$454.4	4.4 %
Customer support	691.4	575.9	115.6	20.1 %	689.0	19.6 %
Total annual recurring revenues**	**$1,146.0**	**$1,011.3**	**$134.6**	**13.3 %**	**$1,143.4**	**13.1 %**
License	200.4	139.7	60.6	43.4 %	200.0	43.2 %
Professional service and other	100.8	93.6	7.2	7.7 %	100.2	7.0 %
Total revenues	**$1,447.1**	**$1,244.7**	**$202.5**	**16.3 %**	**$1,443.7**	**16.0 %**
GAAP-based operating income	$227.1	$64.0	$163.1	254.9 %	N/A	N/A
Non-GAAP-based operating income (1)	$431.6	$334.6	$97.0	29.0 %	$429.7	28.4 %
GAAP-based net income (loss), attributable to OpenText	$98.3	$57.6	$40.7	70.8 %	N/A	N/A
GAAP-based EPS, diluted	$0.36	$0.21	$0.15	71.4 %	N/A	N/A
Non-GAAP-based EPS, diluted (1) (2)	$0.94	$0.73	$0.21	28.8 %	$0.94	28.8 %
Adjusted EBITDA (1)	$463.7	$365.1	$98.6	27.0 %	$461.5	26.4 %
Operating cash flows	$384.7	$336.8	$47.9	14.2 %	N/A	N/A
Free cash flows (1)	$348.2	$305.5	$42.6	13.9 %	N/A	N/A

(1) See reconciliation of GAAP-based measures to Non-GAAP-based measures at the end of this presentation.
(2) Please also see Note 14 to the Company's Fiscal 2018 Consolidated Financial Statements on Form 10-K. Reflective of the amount of net tax benefit arising from the internal reorganization assumed to be allocable to the current period based on the forecasted utilization period.

Note: Individual line items in table may be adjusted by non-material amounts to enable totals to align to published financial statements.
*CC: Constant Currency for this purpose is defined as the current period reported revenues/expenses/earnings represented at the prior comparative period's foreign exchange rate.
** Annual recurring revenue is defined as the sum of Cloud services and subscriptions revenue and Customer support revenue.

Summary of Year to Date Results with Constant Currency

(In millions U.S. dollars, except per share data)	FY'24 YTD	FY'23 YTD	$ Change	% Change	FY'24 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$1,355.6	$1,248.8	$106.9	8.6 %	$1,349.1	8.0 %
Customer support	2,084.9	1,209.7	875.2	72.3 %	2,059.8	70.3 %
Total annual recurring revenues**	**$3,440.5**	**$2,458.5**	**$982.1**	**39.9 %**	**$3,408.9**	**38.7 %**
License	662.6	310.2	352.4	113.6 %	654.3	110.9 %
Professional service and other	304.3	225.4	78.8	35.0 %	299.3	32.8 %
Total revenues	**$4,407.4**	**$2,994.2**	**$1,413.3**	**47.2 %**	**$4,362.4**	**45.7 %**
GAAP-based operating income	$693.8	$395.0	$298.8	75.7 %	N/A	N/A
Non-GAAP-based operating income (1)	$1,425.3	$933.6	$491.7	52.7 %	$1,394.1	49.3 %
GAAP-based net income, attributable to OpenText	$216.9	$199.1	$17.7	8.9 %	N/A	N/A
GAAP-based EPS, diluted	$0.80	$0.74	$0.06	8.1 %	N/A	N/A
Non-GAAP-based EPS, diluted (1) (2)	$3.19	$2.39	$0.80	33.5 %	$3.10	29.7 %
Adjusted EBITDA (1)	$1,524.8	$1,010.1	$514.7	51.0 %	$1,492.3	47.7 %
Operating cash flows	$782.5	$663.9	$118.6	17.9 %	N/A	N/A
Free cash flows (1)	$663.2	$564.1	$99.0	17.6 %	N/A	N/A

(1) See reconciliation of GAAP-based measures to Non-GAAP-based measures at the end of this presentation.
(2) Please also see Note 14 to the Company's Fiscal 2018 Consolidated Financial Statements on Form 10-K. Reflective of the amount of net tax benefit arising from the internal reorganization assumed to be allocable to the current period based on the forecasted utilization period.

Note: Individual line items in table may be adjusted by non-material amounts to enable totals to align to published financial statements.
*CC: Constant Currency for this purpose is defined as the current period reported revenues/expenses/earnings represented at the prior comparative period's foreign exchange rate.
** Annual recurring revenue is defined as the sum of Cloud services and subscriptions revenue and Customer support revenue.

Reconciliation of Selected Non-GAAP Measures | Q3 FY'24

	Three Months Ended March 31, 2024					
(In '000's U.S. dollars, except per share data)	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 186,400		$ (3,292)	(1)	$ 183,108	
Customer support	74,639		(1,149)	(1)	73,490	
Professional service and other	75,455		(1,458)	(1)	73,997	
Amortization of acquired technology-based intangible assets	48,094		(48,094)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	1,055,774	73.0%	53,993	(3)	1,109,767	76.7%
Operating expenses						
Research and development	234,022		(10,799)	(1)	223,223	
Sales and marketing	296,249		(12,260)	(1)	283,989	
General and administrative	145,924		(7,084)	(1)	138,840	
Amortization of acquired customer-based intangible assets	100,841		(100,841)	(2)	—	
Special charges (recoveries)	19,561		(19,561)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	227,068		204,538	(5)	431,606	
Other income (expense), net	9,950		(9,950)	(6)	—	
Provision for income taxes	6,028		35,824	(7)	41,852	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	98,285		158,764	(8)	257,049	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.36		$ 0.58	(8)	$ 0.94	

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Reconciliation of Selected Non-GAAP Measures | Q3 FY'24

FOOTNOTES

1 Adjustment relates to the exclusion of share-based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results.

2 Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.

3 GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of total revenue.

4 Adjustment relates to the exclusion of special charges (recoveries) from our Non-GAAP-based operating expenses as special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include certain charges or recoveries that are not indicative or related to continuing operations and are therefore excluded from our internal analysis of operating results.

5 GAAP-based and Non-GAAP-based income from operations stated in dollars.

6 Adjustment relates to the exclusion of other income (expense) from our Non-GAAP-based operating expenses as other income (expense) generally relates to the transactional impact of foreign exchange and is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results. Other income (expense) also includes our share of income (losses) from our holdings in investments as a limited partner. We do not actively trade equity securities in these privately held companies nor do we plan our ongoing operations based around any anticipated fundings or distributions from these investments. We exclude gains and losses on these investments as we do not believe they are reflective of our ongoing business and operating results. Other income (expense) also includes unrealized and realized gains (losses) on our derivatives which are not designated as hedges. We exclude gains and losses on these derivatives as we do not believe they are reflective on our ongoing business and operating results.

7 Adjustment relates to differences between the GAAP-based tax provision rate of approximately 6% and a Non-GAAP-based tax rate of approximately 14%; these rate differences are due to the income tax effects of items that are excluded for the purpose of calculating Non-GAAP-based adjusted net income (loss). Such excluded items include amortization, share-based compensation, special charges (recoveries) and other income (expense), net. Also excluded are tax benefits/expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves, and “book to return” adjustments for tax return filings and tax assessments. Included is the amount of net tax benefits arising from the internal reorganization that occurred in Fiscal 2017 assumed to be allocable to the current period based on the forecasted utilization period. In arriving at our Non-GAAP-based tax rate of approximately 14%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense.

8 Reconciliation of GAAP-based net income to Non-GAAP-based net income:

	Three Months Ended March 31, 2024	Per share diluted
GAAP-based net income, attributable to OpenText	$ 98,285	$ 0.36
Add:		
Amortization	148,935	0.55
Share-based compensation	36,042	0.13
Special charges (recoveries)	19,561	0.07
Other (income) expense, net	(9,950)	(0.04)
GAAP-based provision for income taxes	6,028	0.02
Non-GAAP-based provision for income taxes	(41,852)	(0.15)
Non-GAAP-based net income, attributable to OpenText	$ 257,049	$ 0.94

Reconciliation of Selected Non-GAAP Measures | FY'24 YTD

(In '000's U.S. dollars, except per share data)	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
	Nine months ended March 31, 2024					
COST OF REVENUES						
Cloud services and subscriptions	$ 537,960		(9,892)	(1)	$ 528,068	
Customer support	223,027		(3,335)	(1)	219,692	
Professional service and other	230,836		(5,096)	(1)	225,740	
Amortization of acquired technology-based intangible assets	195,702		(195,702)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	3,203,312	72.7%	214,025	(3)	3,417,337	77.5%
Operating expenses						
Research and development	688,679		(35,300)	(1)	653,379	
Sales and marketing	848,313		(37,294)	(1)	811,019	
General and administrative	450,399		(22,395)	(1)	428,004	
Amortization of acquired customer-based intangible assets	334,958		(334,958)	(2)	—	
Special charges (recoveries)	87,521		(87,521)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	693,827		731,493	(5)	1,425,320	
Other income (expense), net	(38,664)		38,664	(6)	—	
Provision for income taxes	24,434		117,191	(7)	141,625	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	216,861		652,966	(8)	869,827	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.80		$ 2.39	(8)	$ 3.19	

Reconciliation of Selected Non-GAAP Measures | FY'24 YTD

FOOTNOTES

1 Adjustment relates to the exclusion of share-based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results.

2 Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.

3 GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of total revenue.

4 Adjustment relates to the exclusion of special charges (recoveries) from our Non-GAAP-based operating expenses as special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include certain charges or recoveries that are not indicative or related to continuing operations and are therefore excluded from our internal analysis of operating results.

5 GAAP-based and Non-GAAP-based income from operations stated in dollars.

6 Adjustment relates to the exclusion of other income (expense) from our Non-GAAP-based operating expenses as other income (expense) generally relates to the transactional impact of foreign exchange and is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results. Other income (expense) also includes our share of income (losses) from our holdings in investments as a limited partner. We do not actively trade equity securities in these privately held companies nor do we plan our ongoing operations based around any anticipated fundings or distributions from these investments. We exclude gains and losses on these investments as we do not believe they are reflective of our ongoing business and operating results. Other income (expense) also includes unrealized and realized gains (losses) on our derivatives which are not designated as hedges. We exclude gains and losses on these derivatives as we do not believe they are reflective on our ongoing business and operating results.

7 Adjustment relates to differences between the GAAP-based tax provision rate of approximately 10% and a Non-GAAP-based tax rate of approximately 14%; these rate differences are due to the income tax effects of items that are excluded for the purpose of calculating Non-GAAP-based adjusted net income (loss). Such excluded items include amortization, share-based compensation, special charges (recoveries) and other income (expense), net. Also excluded are tax benefits/expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves, and "book to return" adjustments for tax return filings and tax assessments. Included is the amount of net tax benefits arising from the internal reorganization that occurred in Fiscal 2017 assumed to be allocable to the current period based on the forecasted utilization period. In arriving at our Non-GAAP-based tax rate of approximately 14%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense.

8 Reconciliation of GAAP-based net income to Non-GAAP-based net income:

	Nine months ended March 31, 2024	Per share diluted
GAAP-based net income, attributable to OpenText	$ 216,861	$ 0.80
Add:		
Amortization	530,660	1.95
Share-based compensation	113,312	0.42
Special charges (recoveries)	87,521	0.32
Other (income) expense, net	38,664	0.13
GAAP-based provision for income taxes	24,434	0.09
Non-GAAP-based provision for income taxes	(141,625)	(0.52)
Non-GAAP-based net income, attributable to OpenText	$ 869,827	$ 3.19

Reconciliation of Selected Non-GAAP Measures | Q3 FY'23

(In '000's U.S. dollars, except per share data)	Three Months Ended March 31, 2023 GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 157,658		$ (2,943)	(1)	$ 154,715	
Customer support	67,067		(1,157)	(1)	65,910	
Professional service and other	78,526		(1,884)	(1)	76,642	
Amortization of acquired technology-based intangible assets	62,639		(62,639)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	874,944	70.3%	68,623	(3)	943,567	75.8%
Operating expenses						
Research and development	210,731		(10,801)	(1)	199,930	
Sales and marketing	271,013		(11,947)	(1)	259,066	
General and administrative	127,047		(7,636)	(1)	119,411	
Amortization of acquired customer-based intangible assets	97,237		(97,237)	(2)	—	
Special charges (recoveries)	74,350		(74,350)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	63,989		270,594	(5)	334,583	
Other income (expense), net	85,706		(85,706)	(6)	—	
Provision for (recovery of) income taxes	(12,420)		44,631	(7)	32,211	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	57,556		140,257	(8)	197,813	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.21		$ 0.52	(8)	$ 0.73	

Reconciliation of Selected Non-GAAP Measures | Q3 FY'23

FOOTNOTES	
1	Adjustment relates to the exclusion of share-based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results.
2	Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of total revenue.
4	Adjustment relates to the exclusion of special charges (recoveries) from our Non-GAAP-based operating expenses as special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include certain charges or recoveries that are not indicative or related to continuing operations and are therefore excluded from our internal analysis of operating results.
5	GAAP-based and Non-GAAP-based income from operations stated in dollars.
6	Adjustment relates to the exclusion of other income (expense) from our Non-GAAP-based operating expenses as other income (expense) generally relates to the transactional impact of foreign exchange and is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results. Other income (expense) also includes our share of income (losses) from our holdings in investments as a limited partner. We do not actively trade equity securities in these privately held companies nor do we plan our ongoing operations based around any anticipated fundings or distributions from these investments. We exclude gains and losses on these investments as we do not believe they are reflective of our ongoing business and operating results.
7	Adjustment relates to differences between the GAAP-based tax provision rate of approximately 27% and a Non-GAAP-based tax rate of approximately 14%; these rate differences are due to the income tax effects of items that are excluded for the purpose of calculating Non-GAAP-based adjusted net income. Such excluded items include amortization, share-based compensation, special charges (recoveries) and other income (expense), net. Also excluded are tax benefits/expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves, and “book to return” adjustments for tax return filings and tax assessments. Included is the amount of net tax benefits arising from the internal reorganization that occurred in Fiscal 2017 assumed to be allocable to the current period based on the forecasted utilization period. In arriving at our Non-GAAP-based tax rate of approximately 14%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense.
8	Reconciliation of GAAP-based net income to Non-GAAP-based net income:

	Three Months Ended March 31, 2023	Per share diluted
GAAP-based net income, attributable to OpenText	$ 57,556	$ 0.21
Add:		
Amortization	159,876	0.59
Share-based compensation	36,368	0.13
Special charges (recoveries)	74,350	0.28
Other (income) expense, net	(85,706)	(0.32)
GAAP-based recovery of income taxes	(12,420)	(0.04)
Non-GAAP-based provision for income taxes	(32,211)	(0.12)
Non-GAAP-based net income, attributable to OpenText	$ 197,813	$ 0.73

Reconciliation of Selected Non-GAAP Measures | FY'23 YTD

(In '000's U.S. dollars, except per share data)		GAAP	GAAP % of Total Revenue		Adjustments	FN		Non-GAAP	Non-GAAP % of Total Revenue
	Nine Months Ended March 31, 2023								
COST OF REVENUES									
Cloud services and subscriptions	$	423,771		$	(7,788)	(1)	$	415,983	
Customer support		123,010			(2,414)	(1)		120,596	
Professional service and other		186,390			(5,172)	(1)		181,218	
Amortization of acquired technology-based intangible assets		146,139			(146,139)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		2,104,379	70.3%		161,513	(3)		2,265,892	75.7%
Operating expenses									
Research and development		430,629			(25,481)	(1)		405,148	
Sales and marketing		615,354			(28,243)	(1)		587,111	
General and administrative		282,724			(19,300)	(1)		263,424	
Amortization of acquired customer-based intangible assets		205,121			(205,121)	(2)		—	
Special charges (recoveries)		98,937			(98,937)	(4)		—	
GAAP-based income from operations / Non-GAAP-based income from operations		395,005			538,595	(5)		933,600	
Other income (expense), net		59,824			(59,824)	(6)		—	
Provision for income taxes		71,979			33,021	(7)		105,000	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		199,113			445,750	(8)		644,863	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$	0.74		$	1.65	(8)	$	2.39	

Reconciliation of Selected Non-GAAP Measures | FY'23 YTD

FOOTNOTES	
1	Adjustment relates to the exclusion of share-based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results.
2	Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results
3	GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of total revenue.
4	Adjustment relates to the exclusion of special charges (recoveries) from our Non-GAAP-based operating expenses as special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include certain charges or recoveries that are not indicative or related to continuing operations and are therefore excluded from our internal analysis of operating results.
5	GAAP-based and Non-GAAP-based income from operations stated in dollars.
6	Adjustment relates to the exclusion of other income (expense) from our Non-GAAP-based operating expenses as other income (expense) generally relates to the transactional impact of foreign exchange and is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results. Other income (expense) also includes our share of income (losses) from our holdings in investments as a limited partner. We do not actively trade equity securities in these privately held companies nor do we plan our ongoing operations based around any anticipated fundings or distributions from these investments. We exclude gains and losses on these investments as we do not believe they are reflective of our ongoing business and operating results.
7	Adjustment relates to differences between the GAAP-based tax provision rate of approximately 27% and a Non-GAAP-based tax rate of approximately 14%; these rate differences are due to the income tax effects of items that are excluded for the purpose of calculating Non-GAAP-based adjusted net income. Such excluded items include amortization, share-based compensation, special charges (recoveries) and other income (expense), net. Also excluded are tax benefits/expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves, and "book to return" adjustments for tax return filings and tax assessments. Included is the amount of net tax benefits arising from the internal reorganization that occurred in Fiscal 2017 assumed to be allocable to the current period based on the forecasted utilization period. In arriving at our Non-GAAP-based tax rate of approximately 14%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense.
8	Reconciliation of GAAP-based net income to Non-GAAP-based net income:

	Nine Months Ended March 31, 2023	Per share diluted
GAAP-based net income, attributable to OpenText	$ 199,113	$ 0.74
Add:		
Amortization	351,260	1.30
Share-based compensation	88,398	0.32
Special charges (recoveries)	98,937	0.37
Other (income) expense, net	(59,824)	(0.22)
GAAP-based provision for income taxes	71,979	0.27
Non-GAAP-based provision for income taxes	(105,000)	(0.39)
Non-GAAP-based net income, attributable to OpenText	$ 644,863	$ 2.39

Reconciliation of Adjusted EBITDA and Free Cash Flows

(In '000's U.S. dollars)	Q3 FY'24	Q3 FY'23	FY'24 YTD	FY'23 YTD
GAAP-based net income, attributable to OpenText	$ 98,285	$ 57,556	$ 216,861	$ 199,113
Add:				
Provision for (recovery of) income taxes	6,028	(12,420)	24,434	71,979
Interest and other related expense, net	132,663	104,502	413,719	183,599
Amortization of acquired technology-based intangible assets	48,094	62,639	195,702	146,139
Amortization of acquired customer-based intangible assets	100,841	97,237	334,958	205,121
Depreciation	32,109	30,577	99,615	76,609
Share-based compensation	36,042	36,368	113,312	88,398
Special charges (recoveries)	19,561	74,350	87,521	98,937
Other (income) expense, net	(9,950)	(85,706)	38,664	(59,824)
Adjusted EBITDA	$ 463,673	$ 365,103	$ 1,524,786	$ 1,010,071
Total revenue	$ 1,447,131	$ 1,244,674	$ 4,407,428	$ 2,994,150
GAAP-based net income margin	6.8 %	4.6 %	4.9 %	6.7 %
Adjusted EBITDA margin (% of total revenue)	32.0 %	29.3 %	34.6 %	33.7 %

(In '000's U.S. dollars)	Q3 FY'24	Q3 FY'23	FY'24 YTD	FY'23 YTD
GAAP-based cash flows provided by operating activities	$ 384,697	$ 336,775	$ 782,471	$ 663,904
Add:				
Capital expenditures [1]	(36,537)	(31,233)	(119,316)	(99,772)
Free cash flows	$ 348,160	$ 305,542	$ 663,155	$ 564,132

[1] Defined as "Additions of property and equipment" in the Consolidated Statements of Cash Flows.

Reconciliation of Adjusted EBITDA and Free Cash Flows

(In '000's U.S. dollars)	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
Adjusted EBITDA										
GAAP-based net income, attributable to OpenText	$ 218,125	$ 234,327	$ 284,477	$ 1,025,659	$ 242,224	$ 285,501	$ 234,225	$ 310,672	$ 397,090	$ 150,379
Add:										
Provision for (recovery of) income taxes	58,461	31,638	6,282	(776,364)	143,826	154,937	110,837	339,906	118,752	70,767
Interest and other related expense, net	27,934	54,620	76,363	120,892	138,540	136,592	146,378	151,567	157,880	329,428
Amortization of acquired technology-based intangible assets	69,917	81,002	74,238	130,556	185,868	183,385	205,717	218,796	198,607	223,184
Amortization of acquired customer-based intangible assets	81,023	108,239	113,201	150,842	184,118	189,827	219,559	216,544	217,105	326,406
Depreciation	35,237	50,906	54,929	64,318	86,943	97,716	89,458	85,265	88,241	107,761
Share-based compensation	19,906	22,047	25,978	30,507	27,594	26,770	29,532	51,969	69,556	130,302
Special charges (recoveries)	31,314	12,823	34,846	63,618	29,211	35,719	100,428	1,748	46,873	169,159
Other (income) expense, net	(3,941)	28,047	1,423	(15,743)	(17,973)	(10,156)	11,946	(61,434)	(29,118)	(34,469)
Adjusted EBITDA	$ 537,976	$ 623,649	$ 671,737	$ 794,285	$ 1,020,351	$ 1,100,291	$ 1,148,080	$ 1,315,033	$ 1,264,986	$ 1,472,917
Total revenue	$ 1,624,699	$ 1,851,917	$ 1,824,228	$ 2,291,057	$ 2,815,241	$ 2,868,755	$ 3,109,736	$ 3,386,115	$ 3,493,844	$ 4,484,980
GAAP-based net income margin	13.4 %	12.7 %	15.6 %	44.8 %	8.6 %	10.0 %	7.5 %	9.2 %	11.4 %	3.4 %
Adjusted EBITDA margin (% of total revenue)	33.1 %	33.7 %	36.8 %	34.7 %	36.2 %	38.4 %	36.9 %	38.8 %	36.2 %	32.8 %
Free Cash Flows										
GAAP-based cash flows provided by operating activities [(1)]	$ 417,096	$ 522,055	$ 523,663	$ 440,353	$ 708,081	$ 876,278	$ 954,536	$ 876,120	$ 981,810	$ 779,205
Add:										
Capital expenditures [(2)]	(42,268)	(77,046)	(70,009)	(79,592)	(105,318)	(63,837)	(72,709)	(63,675)	(93,109)	(123,832)
Free cash flows	$ 374,828	$ 445,009	$ 453,654	$ 360,761	$ 602,763	$ 812,441	$ 881,827	$ 812,445	$ 888,701	$ 655,373

[(1)] Effective July 1, 2018, we adopted ASU No. 2016-18 using the retrospective method. Fiscal years 2014-2020 have been adjusted retrospectively to conform to current period presentation while fiscal years 2012-2013 are presented prior to adoption of ASU 2016-18.

[(2)] Defined as "Additions of property & equipment" in the Consolidated Statements of Cash Flows.

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