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Shareholder Engagement

September 2024

NASDAQ: OTEX | TSX: OTEX

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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.

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Leader in Information Management

Our Vision

To be the best information management company in the world

Our Belief

Information elevates every individual & organization to be their best

Our Purpose

We sit at the center of connected ecosystems, the internet of clouds, and we play a critical role as our customers adopt cloud, security, and AI

Canada's Top 100 Employers 2024

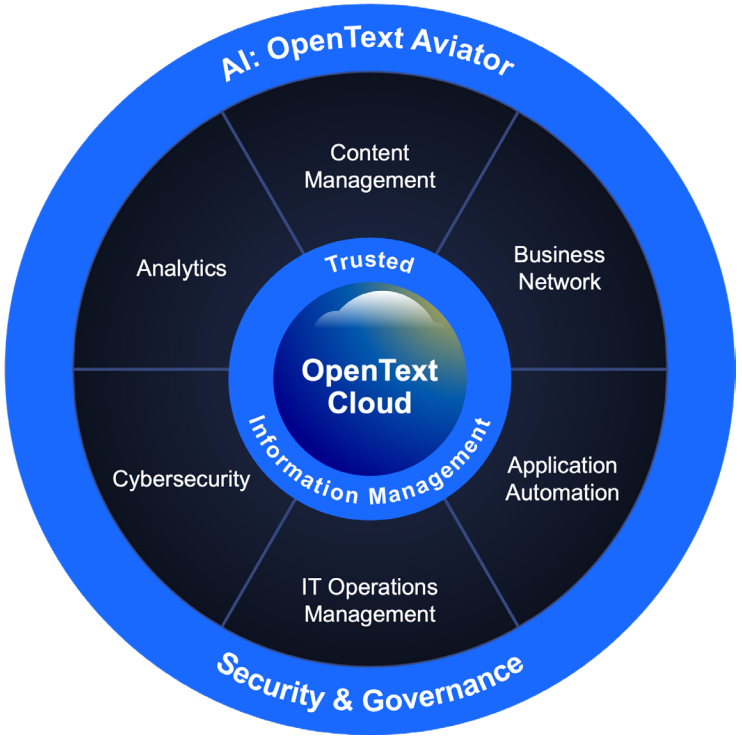
2024 CANADA'S GREENEST EMPLOYERS

TIME WORLD'S BEST COMPANIES statista 2023

Forbes 2023 WORLD'S BEST EMPLOYERS POWERED BY STATISTA

Information Management

$200B+ TAM(1)



Driving Customer Transformations

Business Clouds | Business AI | Business Technology

$5.3B(2) F'24 Revenues

120,000+(3) Customers

23,000 Employees

Strategic Partners

SAP · Microsoft · aws partner network · Google · salesforce · ORACLE | Partner

180 Countries of Operations



(1) Total addressable market estimates (dollars in US$ billions) based on market reports from independent industry analysis firms including Gartner and IDC.
(2) F'24 Revenues excluding AMC.
(3) Internal company estimates as of July 2024.

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Our Growth and Value 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 A-EBITDA and 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
- Additional: Our additional Free Cash Flows will be allocated to the highest return of capital across dividends, buybacks, debt reduction or M&A

For the next 3 years expect to grow annually, y/y:

- A-EBITDA Margin(1)
- A-EPS(1)
- Free Cash Flows(1)(2)
- Return of Capital(3)

(1) Please refer to “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) After ~$250M one-time cash tax payable related to AMC divestiture.
(3) Return of capital defined as the total value of cash dividends paid and common shares repurchased in the period. Capital Allocation Strategy subject to change based on acquisition opportunities or other corporate purposes.

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Executive Leadership Team (ELT)

Sales & Demand



Todd Cione
President, Worldwide Sales
Austin, TX



Sandy Ono
EVP, CMO
Menlo Park, CA



James McGourlay
EVP, International Sales
Reading, UK



Paul Rodgers
EVP, Sales Operations
London, UK

Products & Customers



Muhi Majzoub
EVP, Chief Product Officer
Menlo Park, CA



Paul Duggan
President, Chief Customer Officer
Menlo Park, CA



Shannon Bell
EVP, CDO & CIO
Richmond Hill, ON

Corporate Operations



Madhu Ranganathan
President, CFO and Corporate Development
Menlo Park, CA



Brian Sweeney
EVP, CHRO
Menlo Park, CA



Michael Acedo
EVP, CLO & Corporate Secretary
Richmond Hill, ON



Mark J. Barrenechea
CEO & CTO
Menlo Park, CA

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Summary Fiscal 2024 Results and Capital Return History

$5.77B
Total Revenues
+29% Y/Y

$1.82B
Cloud Revenues
+7% Y/Y

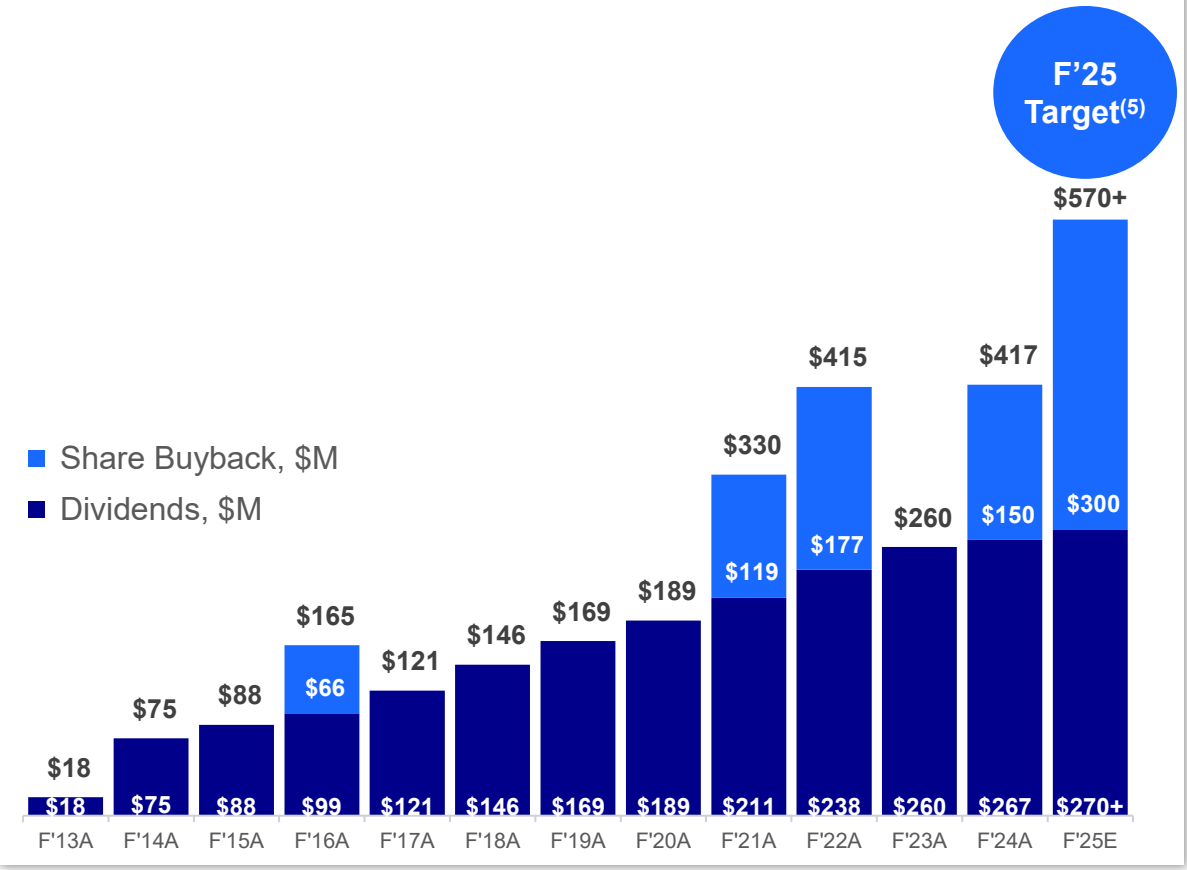
$4.53B
Annual Recurring Revenues(1)
+25% Y/Y

$1.97B
Adjusted EBITDA(2)
+34% Y/Y

92%
TTM Renewal Rate(3)
Cloud

79%
Annual Recurring Revenues(1)
% of Revenues

Strong Return of Capital(4) Track Record



(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.
(3) Renewal rate excludes Carbonite, Zix and Micro Focus.
(4) Return of capital defined as the total value of cash dividends paid and common shares repurchased in the period. Capital Allocation Strategy subject to change based on acquisition opportunities or other corporate purposes.. Total value of cash dividends paid is based on estimated common shares outstanding at the end of each fiscal quarter.
(5) In F'25, targeting dividends and share buybacks at rate of over 90% of TTM Free Cash Flows.

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Vote FOR Director Nominees

○ = New board members in the last six years



Tom Jenkins
OpenText Chair



Mark Barrenechea
OpenText CEO & CTO



Randy Fowlie
Former President and CEO of RDM Corporation



Major General David Fraser
President of Aegis Six Corporation



Robert (Bob) Hau
Chief Financial Officer and Treasurer at Fiserv, Inc.



Ann M. Powell
Former EVP, Global Chief Human Resource Officer for Bristol Myers Squibb



Goldy Hyder
President and CEO of Business Council Canada



Annette Rippert
Former Group Chief Executive – Strategy & Consulting at Accenture



Steve Sadler
Chairman and CEO of Enghouse Systems Limited



Kate Stevenson
Chair of the Board of the Canadian Imperial Bank of Commerce (CIBC)



Debbie Weinstein
Co-founder and partner of LaBarge Weinstein LLP

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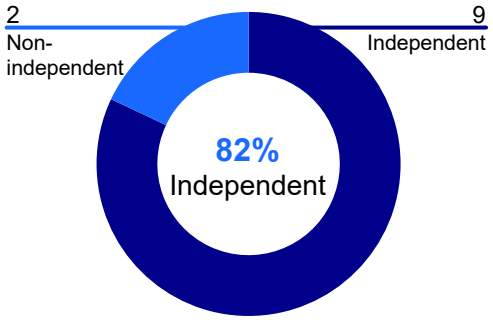
Board Has Diverse Background and Expertise

Diverse Board with Strong Independence and Thoughtful Refreshment

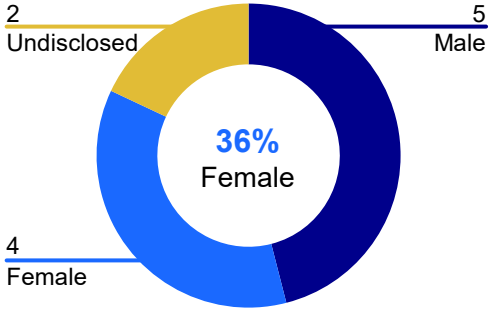
Independence



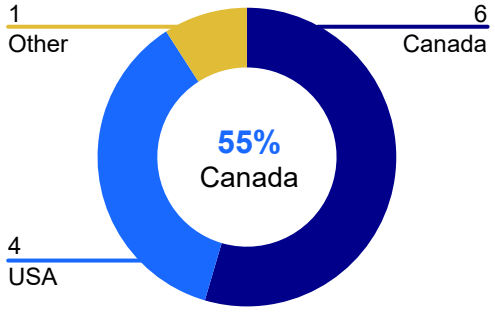
Other Board and/or Governance Experience



Gender diversity



Geographical mix



The following chart outlines certain key areas of expertise and experience for the Director nominees:

	Tom Jenkins	Mark Barrenechea	Randy Fowlie	David Fraser	Robert Hau	Goldy Hyder	Ann Powell	Annette Rippert	Steve Sadler	Kate Stevenson	Debbie Weinstein
Independent	✓		✓	✓	✓	✓	✓	✓		✓	✓
Senior Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Governance / Board Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Global Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technology and Innovation	✓	✓	✓		✓			✓	✓	✓	✓
Mergers & Acquisitions / Growth Strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Talent and Compensation	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Financial and Accounting	✓	✓	✓		✓				✓	✓	✓

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Robust Oversight

The Board and Executive Leadership of the Company consider good corporate governance to be central to the effective operation of the Company.

Board Oversight

Audit Committee

- Reviewing financial reports prepared by management for the US SEC and other regulatory bodies
- Reviewing internal financial and accounting controls
- Overseeing work performed by independent public accountants
- Overseeing the Company's accounting and financial reporting processes
- Recommending, establishing and monitoring procedures, including those relating to financial reporting risk management and disclosure
- Establishing and monitoring procedures to facilitate complaints about accounting and auditing matters.

Talent and Compensation Committee

- Discharging the Board's responsibilities relating to executive compensation
- Administering the Company's incentive compensation and equity plans
- Assisting the Board with respect to management succession and development
- Overseeing the Company's approach to Talent and Modern Work, including Equity, Diversity & Inclusion (ED&I) initiatives

Corporate Governance and Nominating Committee

- Identifying individuals qualified to become members of the Board and recommending nominees to the Board
- Establishing and reviewing corporate governance policies
- Monitoring director orientation and adequacy of continuing education program for directors
- Adopting corporate code of business conduct and ethics applicable to all directors, officers and employees
- Monitoring compliance with and periodically reviewing the Code of Business Conduct and Ethics
- Overseeing the Company's general strategy, policies and initiatives relating to Corporate Citizenship, including material environmental and social matters.

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Fiscal 2025* Board Committees

The Board and Executive Leadership of the Company consider good corporate governance to be central to the effective operation of the Company.

Board Oversight

Audit Committee	Talent and Compensation Committee	Corporate Governance and Nominating Committee
Randy Fowlie (Chair)	Ann Powell (Chair)	Deborah Weinstein (Chair)
Robert Hau	Annette Rippert	Ann Powell
Katharine Stevenson	David Fraser	Randy Fowlie
Deborah Weinstein	Goldy Hyder	David Fraser

*Assuming director nominations are elected
New committee member

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History of Board Refreshment

Board Refreshment Philosophy

- Board refreshment is important to ensure that the composition of the Board is aligned with the changing needs of the Company, and that fresh viewpoints and perspectives are regularly considered
- Directors develop an understanding of the Company and an ability to work effectively as a group, which over time provides significant value for a degree of continuity
- A mix of new and longer-serving directors is important to maintain the appropriate balance of skills, knowledge and experience

Process for identifying and Evaluating Director Nominees

Identification

Corporate Governance and Nominating Committee identifies candidates for director nominees in consultation with:

- Management
- Search firms and other advisers
- Shareholder recommendations
- Current directors and
- Other means

Qualification Process

- Interviews
- Background checks
- Committee discussion on competencies and skills
- Assessment of overall composition and needs of the Board

5 new board members in last 6 years

Key skills of new board members

- Technology Industry
- Executive Compensation
- Global Leadership
- Financial strategy
- Communications
- Public Policy
- Accounting

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Board Profile Highlight – Ann Powell

We ask that you vote **FOR** the election of Ann Powell

Ann has extensive industry experience and deep expertise in executive compensation, being instrumental in enhancing the **new** Fiscal 2025 executive compensation program.



- Ms. Powell was purposely selected to join the Board and appointed Chair of the Talent and Compensation Committee given her extensive industry experience and expertise in executive compensation and global leadership development.
- Ms. Powell is the new Talent & Compensation Committee Chair, appointed after the previous AGM, which was after OpenText's Fiscal 2024 plans were already set.
- Ms. Powell played a pivotal role and served as a change agent in transforming the composition of the Talent and Compensation Committee, which includes two of the four members of this Committee being replaced with new directors who have joined the Board since our 2023 AGM.
- Ms. Powell spearheaded the Committee's shareholder outreach efforts (met or initiated contact with shareholders representing 56% of outstanding shares)
- Ms. Powell presided over the extensive review and oversight of the design of our updated Fiscal 2025 executive compensation program.

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Vote FOR Say on Pay

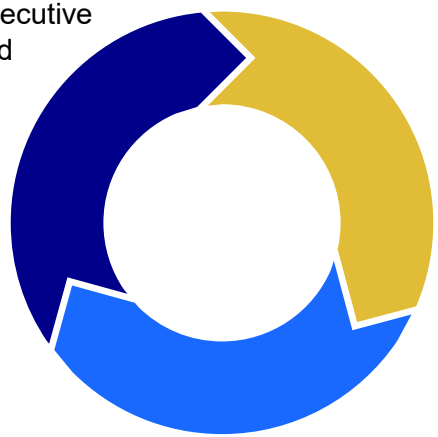
The Board of Directors are engaged, listening and responding to shareholder feedback

SEPTEMBER - DECEMBER

Review shareholder votes from our most recent annual meeting, including discussions with our Board and Talent and Compensation Committee to identify potential areas of concern, and review our executive compensation practices and conduct benchmarking

JANUARY - APRIL

Conduct meetings with shareholders to solicit feedback on executive compensation matters and other topics of interest



MAY - AUGUST

Ahead of our annual meeting, engage with investors to answer questions and understand their views on matters relating to our annual proxy circular

We ask that you **vote FOR** our Say-on-Pay practices, based on our proactive shareholder engagement, careful listening, actions taken, current and go-forward practices, and our commitments made.

- We **upheld our commitment** to only deliver Fiscal 2024 long-term incentive awards through our annual long-term incentive plan without any special one-time awards, and re-commitment for Fiscal 2025.
  - CEO overall compensation decreased 37% year-over-year. When removing the impact of the one-time grant in Fiscal 2023, CEO compensation decreased 3%.
- Led by Ms. Powell, we met or initiated proactive engagement with shareholders representing over 50% of our outstanding shares and made changes to our Fiscal 2025 program to:
  - Increase the thresholds required for maximum payout under our STI plans
  - Increase the rTSR measure within our PSU plan so that earning a target award requires exceeding the median and achieving at least 55th percentile rTSR performance compared to the NASDAQ Composite Index.
- Our executive compensation mix reinforces accountability, with **93% of CEO compensation tied to performance-based variable rewards** that fluctuate with our share performance

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Vote FOR the Amendment to the Employee Share Purchase Plan

- Amend the Company's Employee Share Purchase Plan to increase the plan's share reserve by 6,000,000 shares.
- The plan provides for an employee contribution of 1% - 15% of eligible employee compensation, subject to a maximum of $25,000 in any calendar year, to purchase common shares of the company under the plan at not less than 85 percent of the average market price of the common shares on the purchase date.
- The ESPP encourages share ownership by all eligible employees of the Company so that they may participate in future growth of the Company by acquiring or increasing their interest in the common shares of the Company, which further align their interests with those of shareholders.
- The Board recommends that shareholders vote FOR the adoption of the ESPP Resolution set out in the Circular.

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We Request Your Support FOR

VOTING OVERVIEW	
Proposal	**Board Vote Recommendation**
Election of Directors	**FOR**
Re-Appointment of Independent Auditors	**FOR**
Amendment to the 2004 Employee Stock Purchase Plan	**FOR**
Shareholder Advisory Vote on Executive Compensation (Say-on-Pay)	**FOR**

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