OpenText World

Investor Track

November 18, 2025

NASDAQ/TSX: OTEX

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Investor Track Agenda

Time	Event	
7:30 – 8:40	Private Analyst & Investor Breakfast	
9:00 - 12:00	**Business Focus Keynote**	
12:00 - 12:30	Break & Lunch	
12:30 – 2:05	**Greetings and Disclaimer**	**Greg Secord**, VP Global Head of Investor Relations
	Welcome and Agenda	**James McGourlay**, Interim Chief Executive Officer
	My First Month	**Steve Rai**, EVP, Chief Financial Officer
	Strategy & AI, Aviator	**Tom Jenkins**, Executive Chair & Chief Strategy Officer
	Sovereign Data and AI	**Shannon Bell**, EVP, Chief Digital Officer, Chief Information Officer
	Accelerating Growth in F'26	**Todd Cione**, President, Worldwide Sales
	Wrap-up and Q&A	
2:05 – 2:30	Break	
2:30 – 3:00	**Investor Demo Tour in Expo Hall**	
3:00 – 5:30	**Explore our Expo Hall**	
5:30 - 7:30	Private Analyst & Investor Dinner with **Steve Rai**, EVP, Chief Financial Officer	

Welcome and Agenda

James McGourlay

OpenText Interim Chief Executive Officer

opentext™ world 2025

November 17-20 | Nashville

- 2000+ Attendees = **Connect & Collaborate**
- 100+ Sessions = **Robust Learning**
- 50+ Customer Speakers = **Industry Experts**
- Experiential expo = **Engage & Play**

Top Take-Aways from OpenText World

1. **Strong data leads to strong AI outcomes:** get AI ready to benefit from the convergence
2. **Contextual data fuels more accurate AI:** the future of agentic AI depends on this orchestration
3. **Customers have choice with OpenText** (cloud, on-prem, hybrid): control where your data resides and control how AI uses it

My First Month

Steve Rai

OpenText EVP, CFO

My First Month – Observations & Priorities

My Background

- Over 30 years of finance expertise in technology
- Previous positions at BlackBerry, PMC-Sierra, PWC
- Guided major corporate transformations and portfolio shaping: BlackBerry

What I've Observed So Far

- Tremendous global customer base, world class expertise and technology to support Agentic AI
- Capital flexibility to continue investing for growth
- Better investor communication needed to understand/follow business evolution

Strategic Priorities

- Focus on growing our core business including faster cloud migration
- Portfolio shaping
- Business Optimization

Accelerating Growth in Our Core Businesses

- Core Business (~75% of total revenue) is growing at ~2x our total growth rates
- Content (~40% of total revenue) is our strongest business, leading our growth in the Cloud

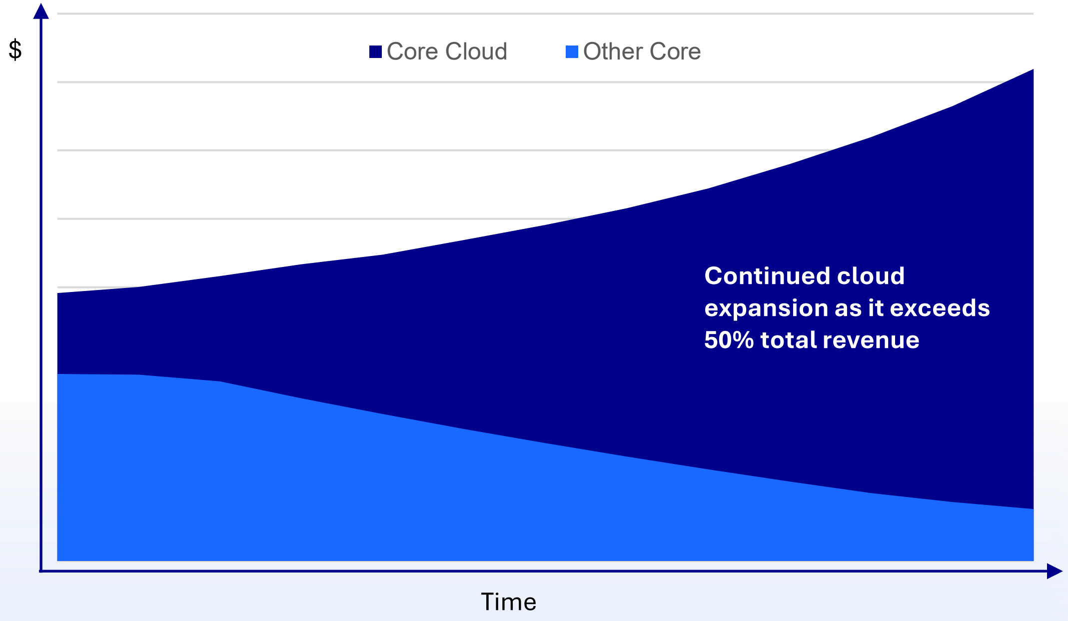
Type of content	Business Unit	Total Revenue				Cloud Revenue			
		F’25 (US$M)	F'25 % of Total Revenue	F'25 % Growth Y/Y	Q1 F'26 % Growth Y/Y	F’25 (US$M)	F'25 % of Cloud Revenue	F'25 % Growth Y/Y	Q1 F'26 % Growth Y/Y
Human	Content	$2,136	41%	4%	3%	$481	26%	17%	21%
Transaction	Business Network	$633	12%	-1%	2%	$595	32%	-1%	3%
Machine	ITOM[(1)]	$453	9%	-13%	-6%	$21	1%	25%	58%
Security	Cybersecurity (Enterprise)	$692	13%	-5%	6%	$84	4%	-3%	-1%
	Core Business	**$3,914**	**76%**	**-0.9%**	**2.5%**	**$1,181**	**64%**	**5.7%**	**10.6%**
	Cybersecurity (SMB + Consumer)	$543	11%	-13%	-5%	$494	27%	-4%	-5%
	ADM[(2) (3)]	$476	9%	-3%	3%	$106	6%	11%	25%
	Analytics	$235	5%	-10%	-1%	$75	4%	-20%	-15%
	Non-Core Business	**$1,254**	**24%**	**-9.1%**	**-1.4%**	**$675**	**36%**	**-4.0%**	**-1.6%**
	Total[(3)]	**$5,168**	**100%**	**-3.0%**	**1.5%**	**$1,856**	**100%**	**2.0%**	**6.0%**

1. ITOM or IT Operations Management also known as Observability and Service Management (OSM).
2. ADM or Application Automation also known as DevOps. ADM included our AMC business prior to the divestiture on May 1, 2024.
3. % Growth Y/Y excludes the impact of AMC Divestiture which was completed on May 1, 2024.

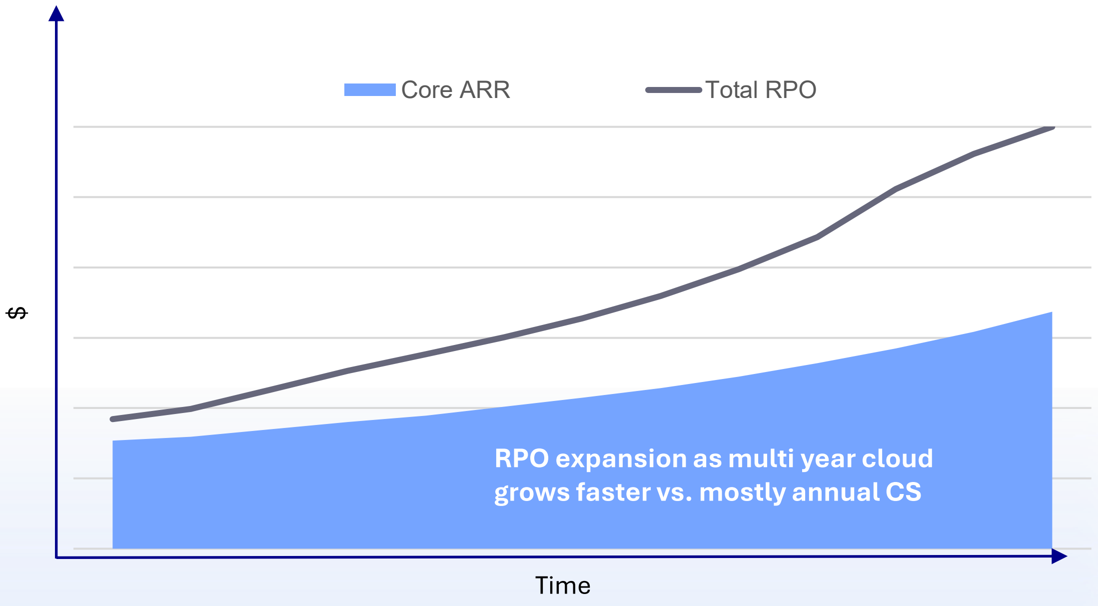
Cloud Driving the Business Model – Illustrative Migration Path

Core Product Categories Only

Total Revenue Over Time



ARR[1] & Total RPO

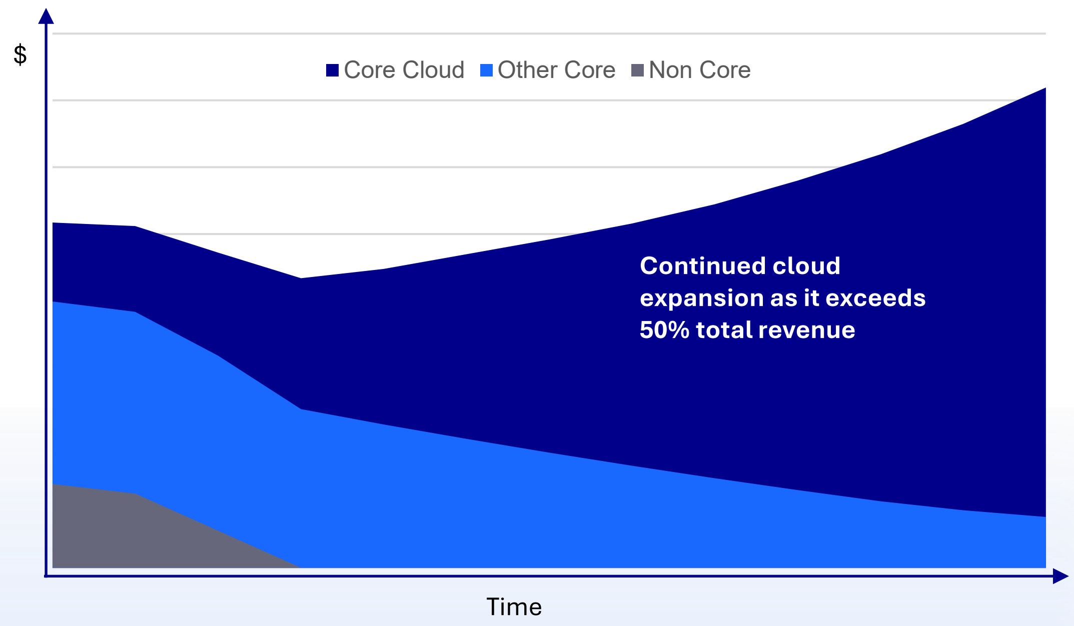


1. Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.

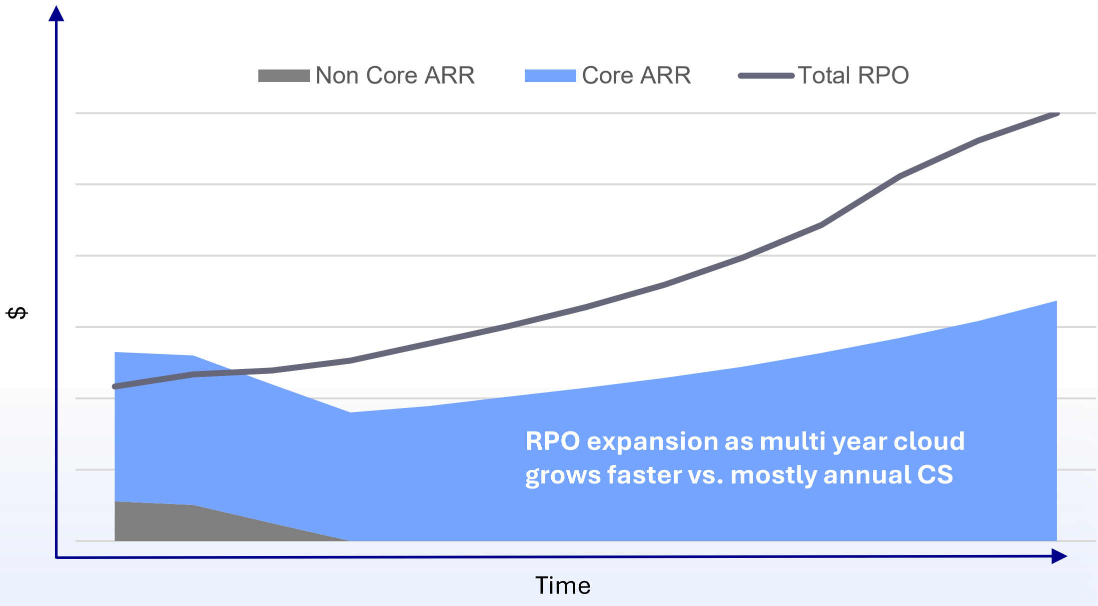
Cloud Driving the Business Model – Illustrative Migration Path

Core and Non-Core Product Categories

Total Revenue Over Time



ARR(1) & Total RPO



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Cloud Driving the Business Model – Illustrative Migration Path

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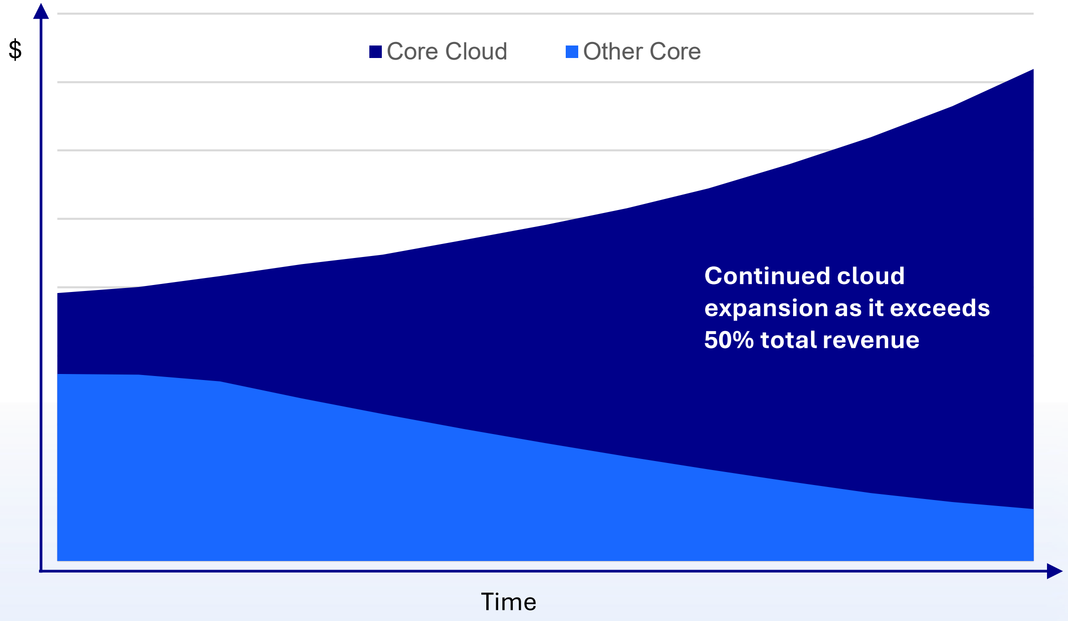

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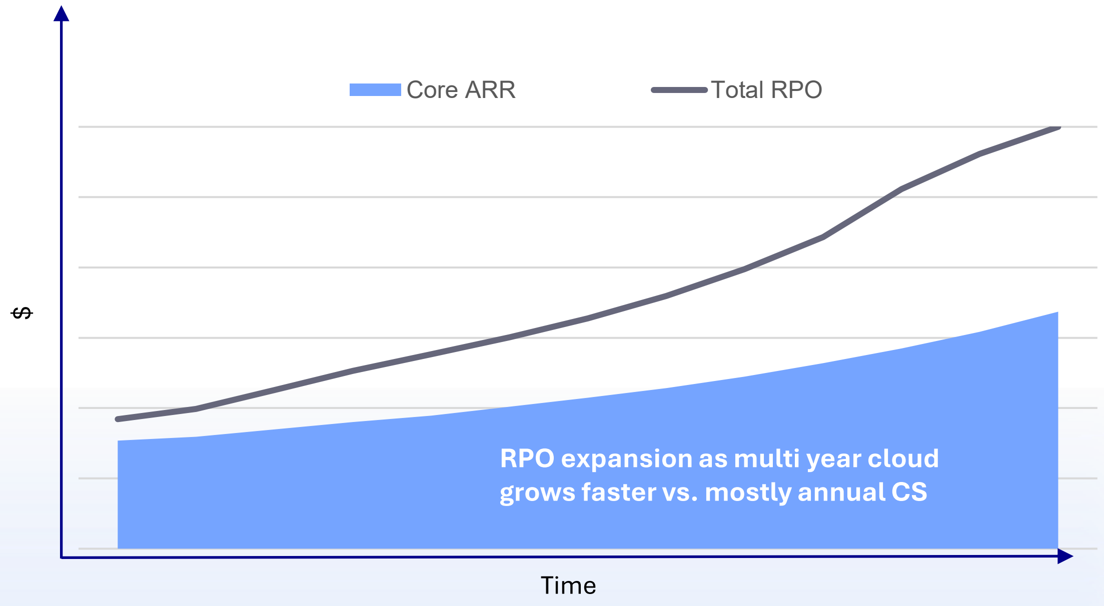


1. Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.

Cloud Driving the Business Model

1. Focus on the Core Product Categories
2. Cloud to drive Core ARR and RPO Growth
3. Grow A-EBITDA Dollars per Share

Strategy and AI

P. Thomas (Tom) Jenkins

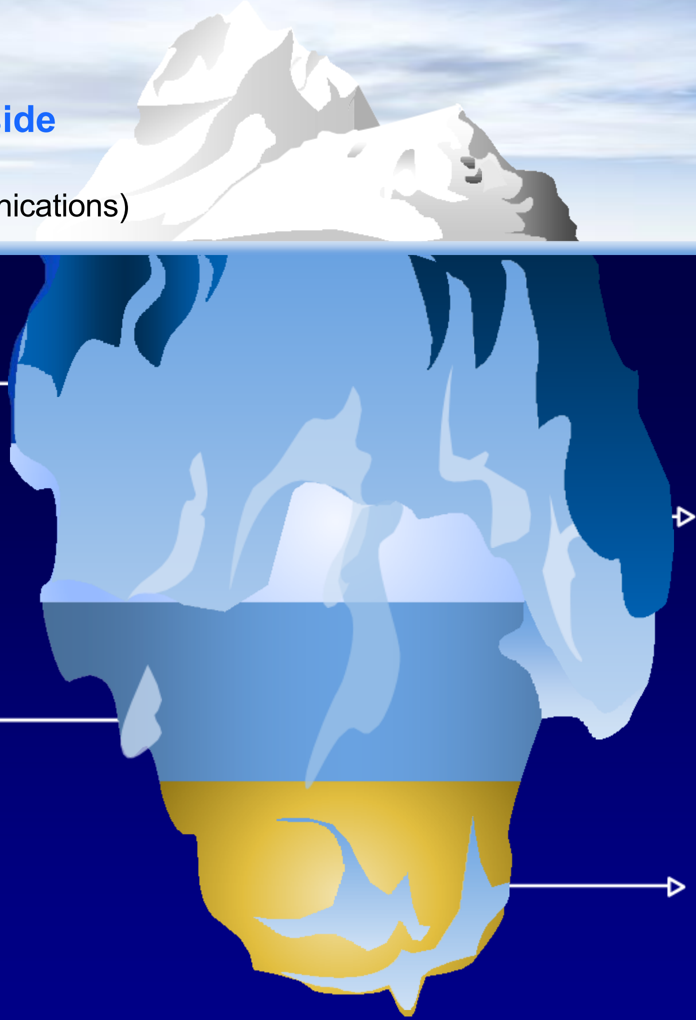
OpenText Executive Chair & Chief Strategy Officer

Why Do Enterprises Need To Look At Their Own Data?

~90%

of the world's information expected to live inside organizations[(1)]

(emails, documents, records, workflows, transactions, communications)



Public LLMs are trained on open internet >> not enough for **enterprise-grade, regulated insights**

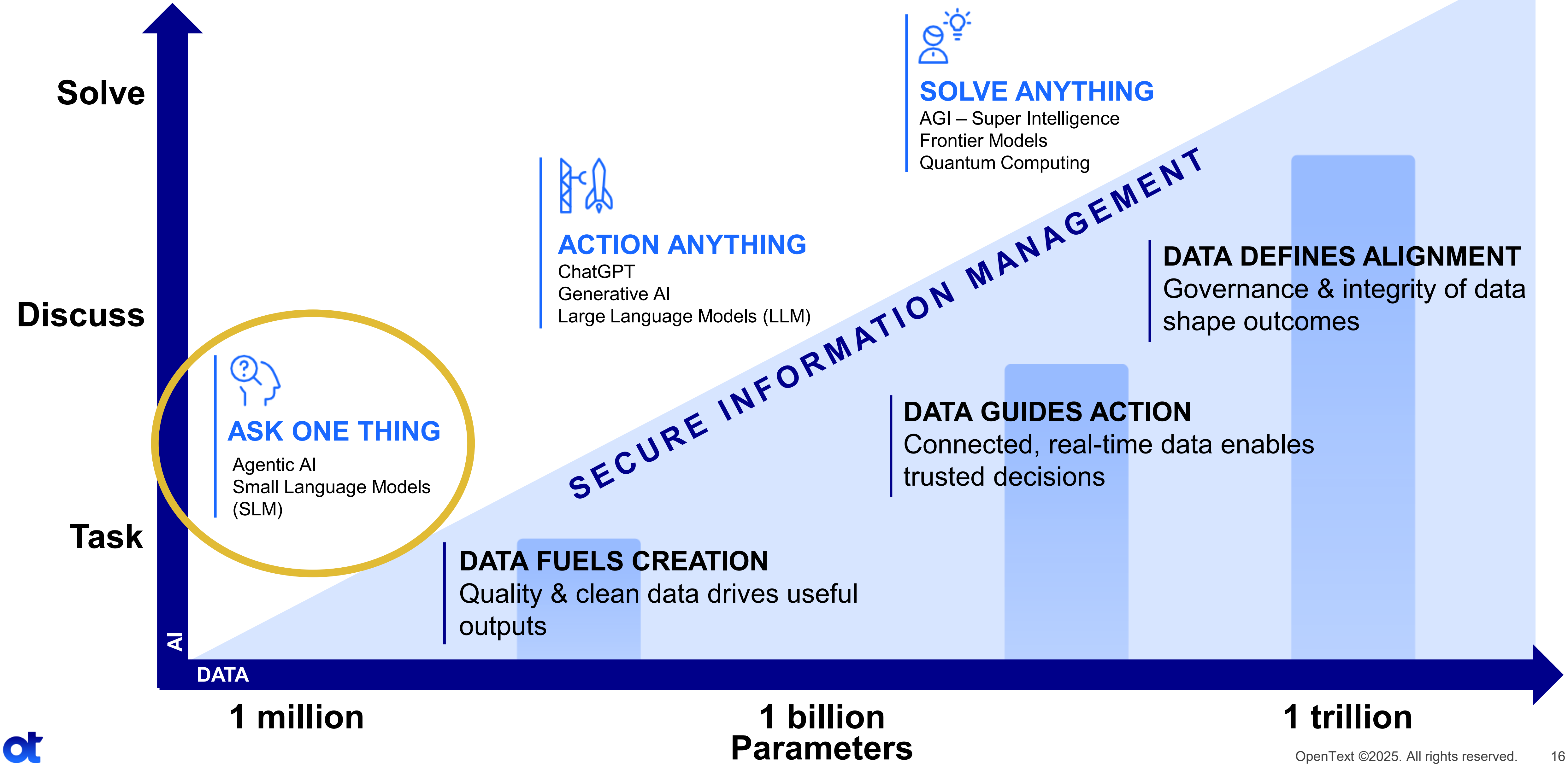
Hyperscalers don't always solve for **data sovereignty, privacy, or industry specificity**

Enterprises want to **own and govern their content** >> compliance, security, competitive advantage

Agentic AI only delivers value when powered by **trusted, proprietary enterprise data**

Source: IDC

OpenText Provides Information to Train Agentic AI



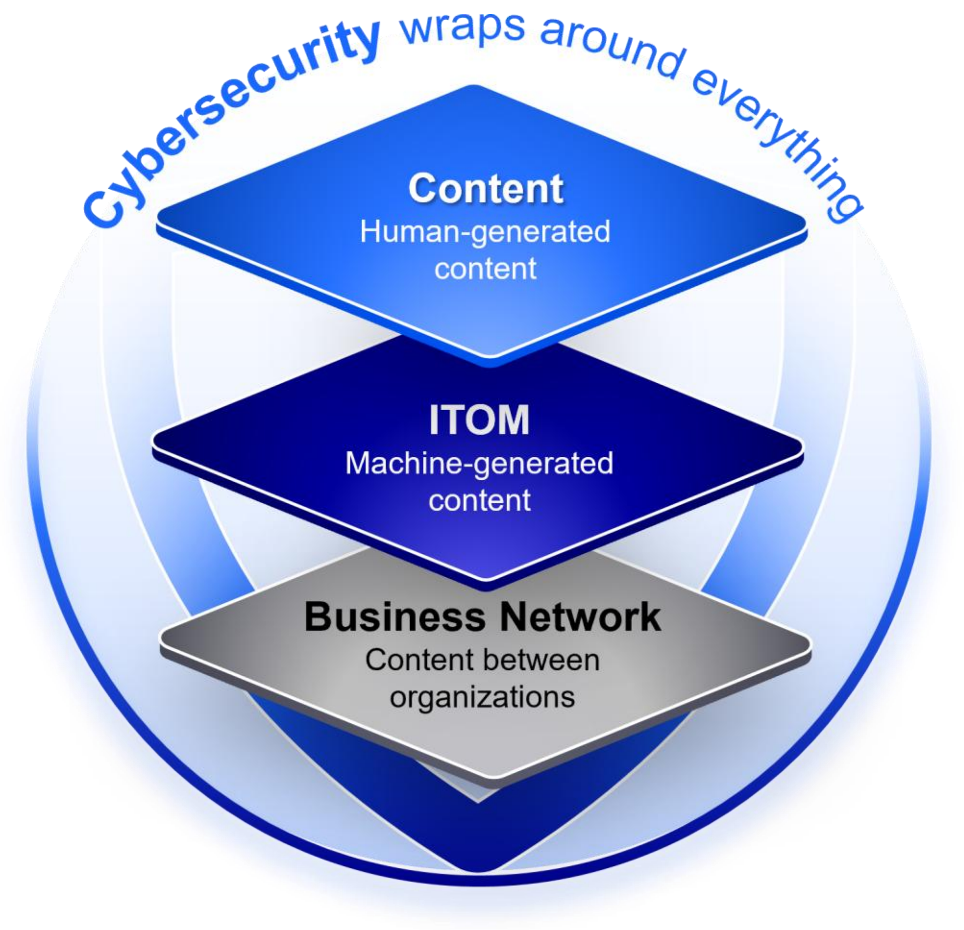
Training Agentic AI

For an organization that is training agentic AI, a subset of very context specific data is required.

The data is usually broken down into three types of content:

- Human generated (**Content Server**)
- Machine generated (**ITOM**)
- Transactional (**Business Networks**)
- **Cybersecurity** (both at the server and at the edge device) ensures the integrity of the content

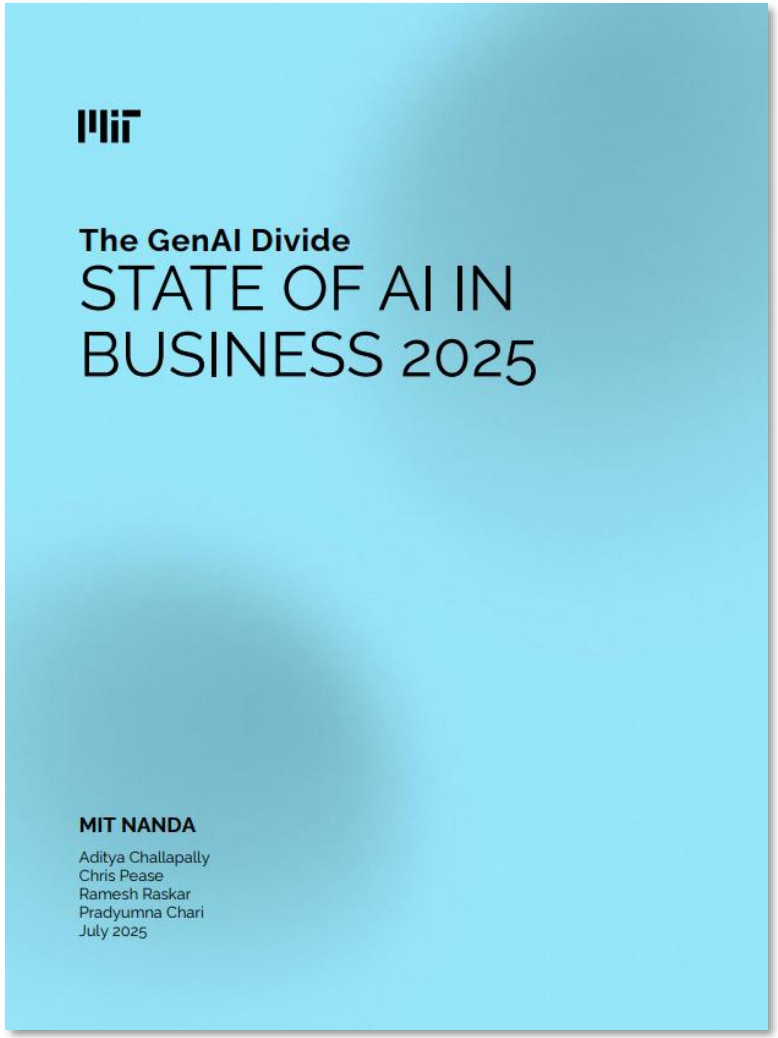
This data is normally located behind the firewall and NOT on a cloud.



MIT Study: Productivity Gains From AI Slow to Be Realized

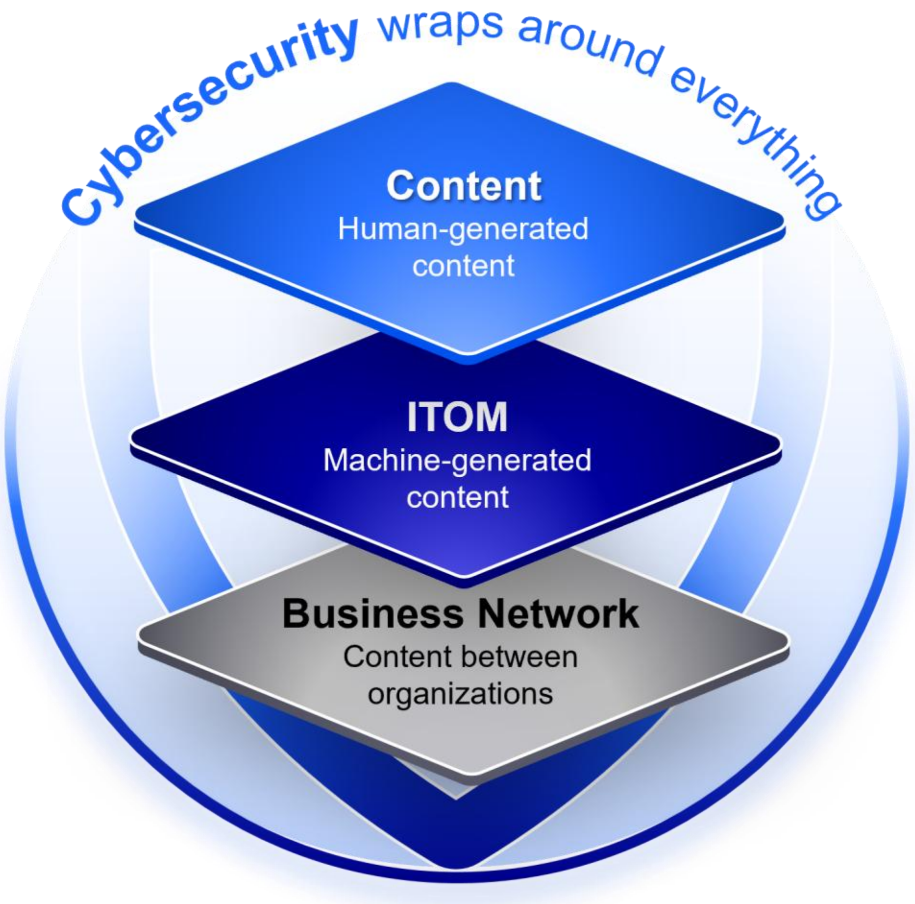
Observations:

- Over reliance on publicly trained LLMs that have limited context in actual business applications.
- Lack of specific training data for the particular business and/or the application.
- Lack of data connectors and workflow integration to effect real life transformations.
- Early agentic AI produces too many “confident mistakes” where the AI provides a convincing and confident answer that is completely wrong.
- Only 5% of the agentic AI studied achieved or exceeded the objectives.
- Integration with Business content and processes required for success.



Source: MIT study released in July 2025

Secure Information Management for AI



Data

AI

Aviator is a "Swiss Army knife" for AI

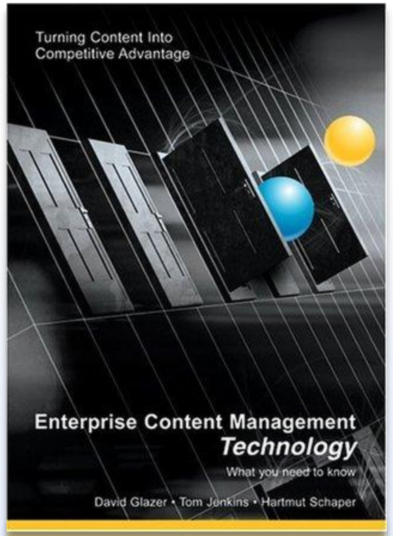
FEATURE	FLEXIBLE
Multi-Cloud	On-Premise Private Cloud Hyper Scaler
Multi-Model	SLM (Small Language Model) LLM (Large Language Model) Super Intelligence (Frontier)
Multi-App	ERP CRM HR/FIN/LEGAL

Comprehensive Guide: Enterprise Artificial Intelligence

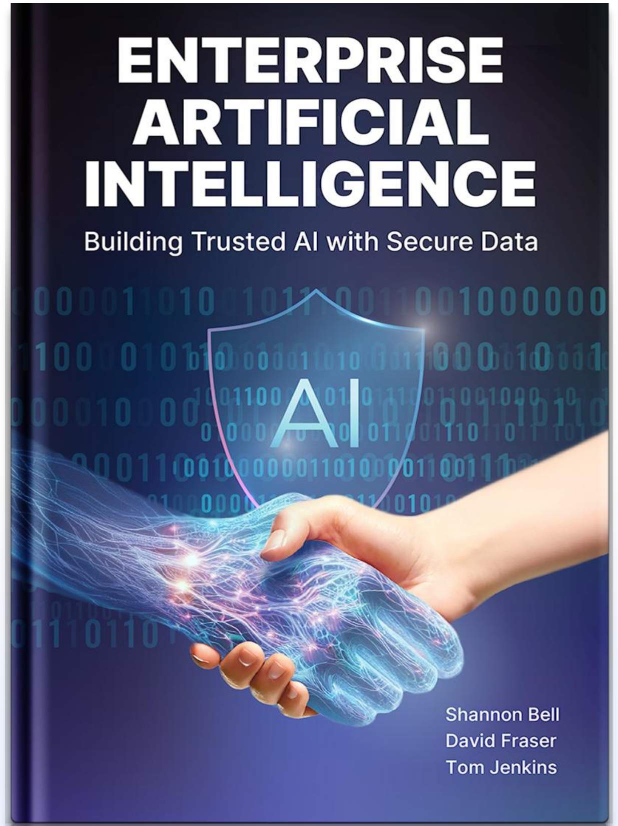
Building Trusted AI with Secure Data

- Serves as a comprehensive guide for organizations navigating the transformative era of Generative AI.
- Explores how enterprises can responsibly integrate AI by prioritizing trust, governance, and security.
- Hyperscale infrastructure and agentic AI redefine operations, shifting from complex systems to effective data governance.

Download Here



2005



2025

Sovereign Data and AI

Shannon Bell

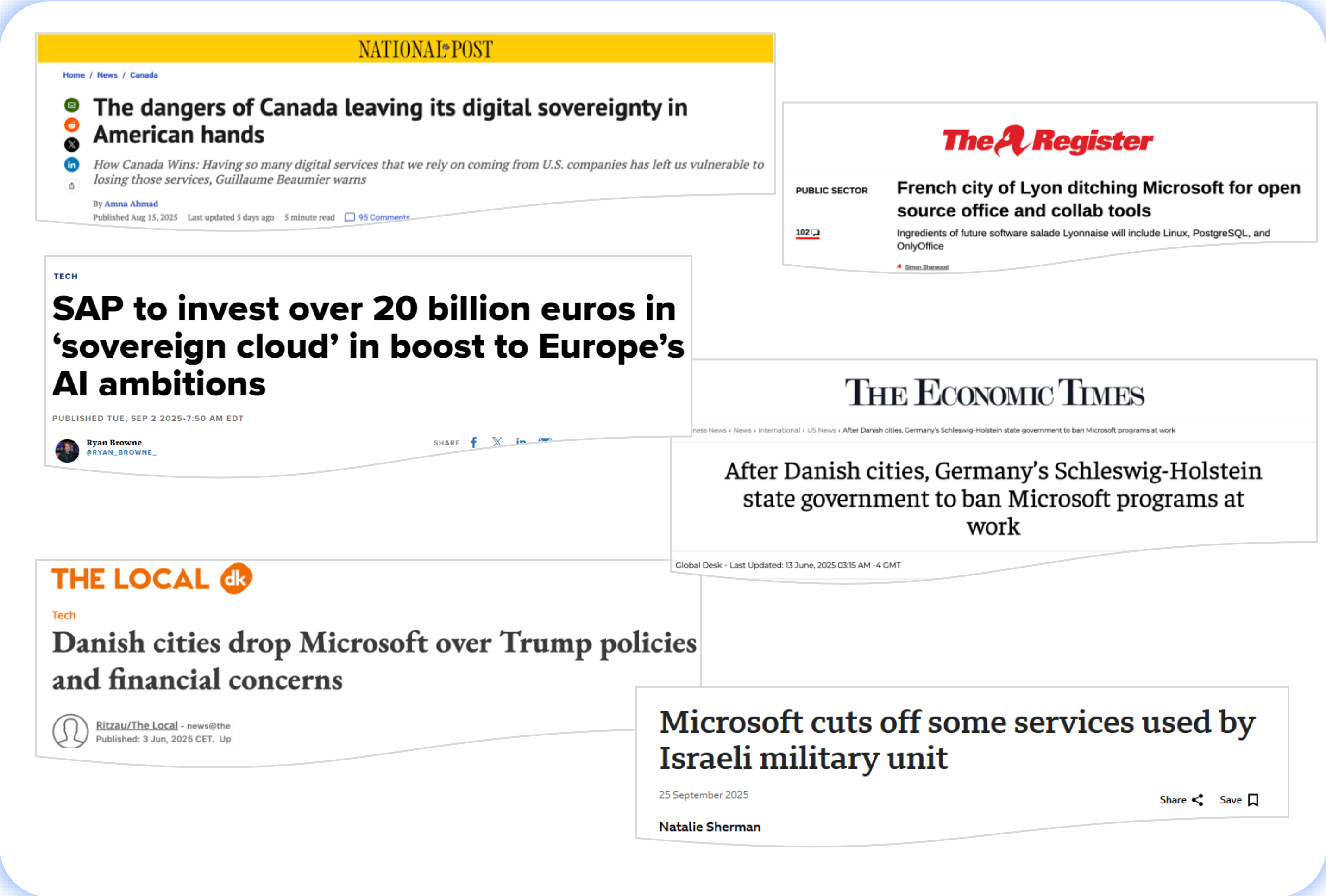
OpenText EVP, CDO and CIO

Sovereignty is a Global Challenge

Data protection is critical in an AI World. Data is a valuable asset amid geopolitical instability.

Protecting private data and AI is not just a government problem, it is a problem for regulated industries.

The future of sovereignty is hybrid – leveraging efficiency of public cloud while protecting enterprise differentiation.



NATIONAL POST

Home / News / Canada

The dangers of Canada leaving its digital sovereignty in American hands

How Canada Wins: Having so many digital services that we rely on coming from U.S. companies has left us vulnerable to losing those services, Guillaume Beaumier warns

By Amna Ahmad

Published Aug 15, 2025 Last updated 5 days ago 5 minute read 95 Comments

The Register

PUBLIC SECTOR

French city of Lyon ditching Microsoft for open source office and collab tools

Ingredients of future software salade Lyonnaise will include Linux, PostgreSQL, and OnlyOffice

TECH

SAP to invest over 20 billion euros in 'sovereign cloud' in boost to Europe's AI ambitions

PUBLISHED TUE, SEP 2 2025·7:50 AM EDT

Ryan Browne @RYAN_BROWNE_

THE ECONOMIC TIMES

After Danish cities, Germany's Schleswig-Holstein state government to ban Microsoft programs at work

Global Desk · Last Updated: 13 June, 2025 03:15 AM -4 GMT

THE LOCAL dk

Tech

Danish cities drop Microsoft over Trump policies and financial concerns

Ritzau/The Local - news@the

Published: 3 Jun, 2025 CET.

Microsoft cuts off some services used by Israeli military unit

25 September 2025

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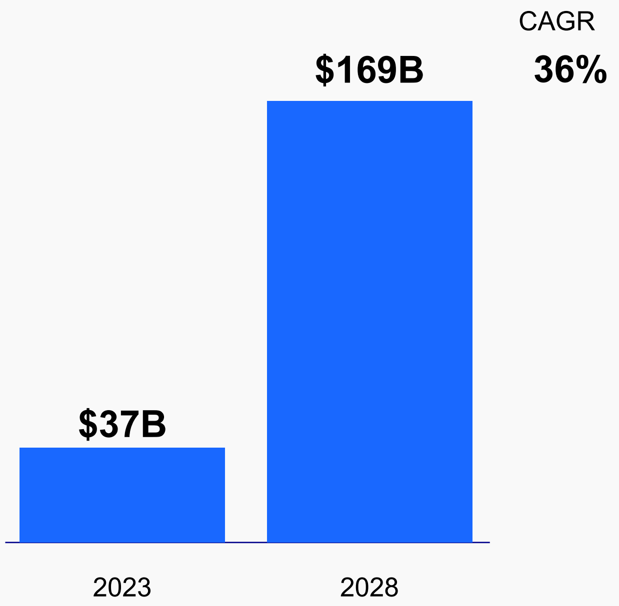
Natalie Sherman

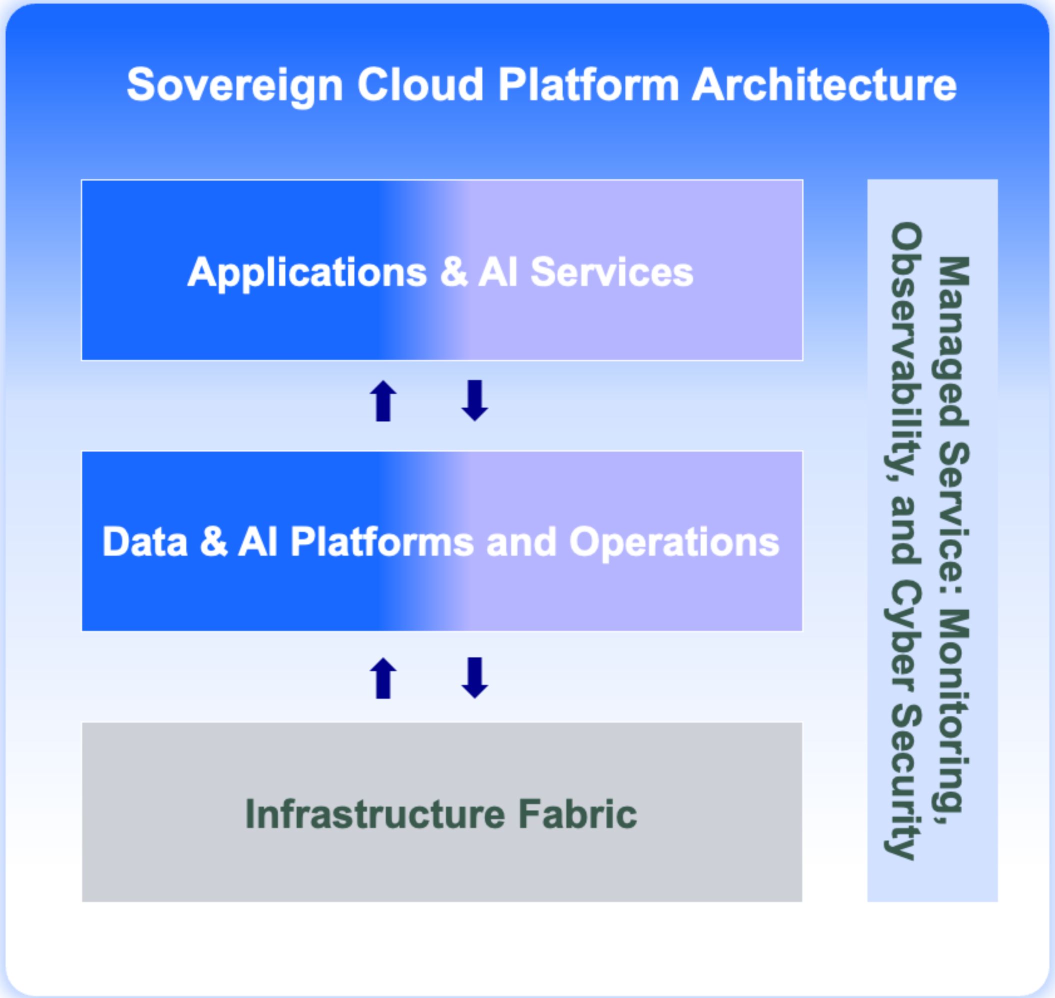
Organizations Require Sovereign Data and AI

Global Market Opportunity for Sovereign Data and AI

Global Market for Sovereign Cloud[1]



Half of multi-national companies projected to have digital sovereignty strategies by 2029, up from under 10% in 2025.[(1)]



1. Source: Gartner

OpenText is Uniquely Positioned to Lead in Sovereign Data and AI

Non-Sovereign (Public) Zone

Public Agents

LLM API
No sovereign training data

Citizen Agent API Layer
REST/GraphQL endpoints
Rate Limiting | JWT Session Tokens
Redis Session Store

Non-Sovereign | Public Data Sources

Public Vector Database
Canada.ca Content
Published Regulations
Public Service Guides

RAG: Public Knowledge
Embed + Re-rank Models
Public Policy Embedding
FAQ Database

Security Controls

PII Sanitization
NER Models
Strip SIN, DOB, Addresses
Pre-gateway Validation

Infrastructure & Network Layer

API Gateway Security Boundary

Authentication & Authorization:
Identity Verification and Access Control

Data Classification:
Auto-tag (Public/Protected B/C)

Data Loss Prevention:
Blocks Sensitive Data Leakage

Audit Logging:
Complete Trail for Compliance

Query Router
Routes to sovereign or public zone based on classification and user clearance

Declassified for Public
Protected Data Removed | Safe for Citizen Delivery

Sovereign (Private) Zone

Private Agents

Agentic Platform
On-prem deployment
Command R+ Sovereign Instance
Air-gapped Capable

Citizen Agent API Layer
Internal API Only
No External Routing
Zero-trust Security Model

Sovereign Data Sources

Protected Databases
Federal: IRCC, CRA, CMHC, RCMP, CBSA
Provincial: Housing, Health, Social Services

Sovereign Vector Database
Protected Government Docs
Cabinet Docs | Internal Policy |
Departmental Records

RAG: Protected Knowledge
Agentic Framework Embed Sovereign Document Parsing
Protected Policy | Internal Precedents

Processing Infrastructure

Audit Database
Immutable Audit Trail
Compliance and Security Oversight

Fine-Tuning Models (Optional)
Isolated Registry | Official Translation
Legislative Analysis
ATIP Redaction

Infrastructure & Network Layer

Vendors that offer flexible deployment models, including the ability to work in private/sovereign and public/non-sovereign zones have an advantage in what will continue to be a hybrid world.

Accelerating Growth in F’2026

Todd Cione
OpenText President, Worldwide Sales

Accelerating Our Core Businesses

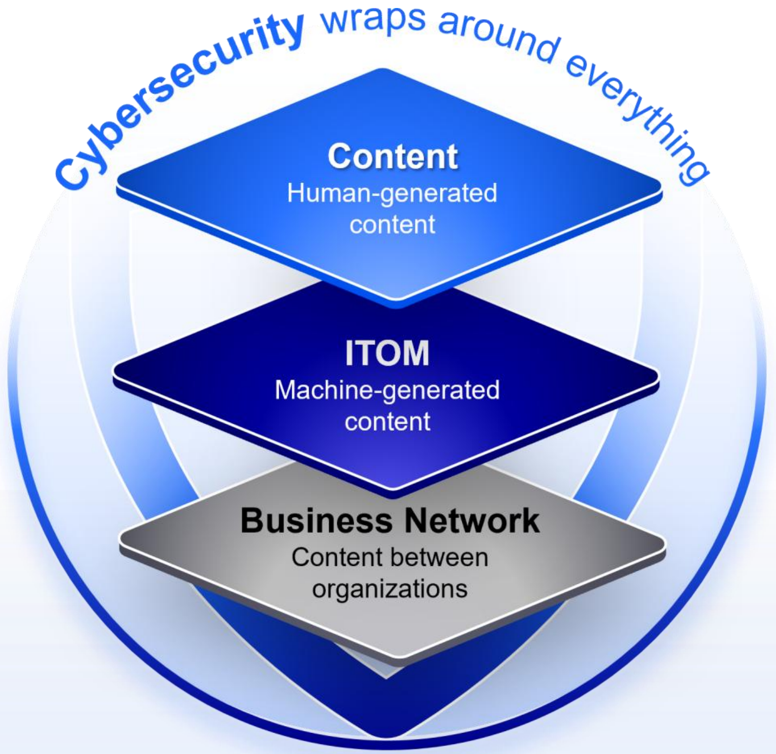
OpenText Now

$5 billion
F'25 Total Revenue
-10% y/y growth

$2 billion
F'25 Cloud Revenue
+2% y/y growth

Portfolio Shaping
("shrink to grow")

OpenText Envisioned



Content Management

$2.1B Revenue
F25 Baseline

~7,000 Customers

Top Competitors
Hyland, Box

Top 3 Innovations
Content Aviator
SAP Integrations
Guidewire

Winning Advantages

- **Trusted Info. Governance** – wide installed base permissions-based, on-premise and cloud
- **Strategic partnership with SAP** - structured & unstructured data to win in archiving, HR, and vendor invoice management
- **Industry focus -** insurance solutions w/ Guidewire, public sector FedRAMP IL5 cert., single source of truth in banking, insurance (i.e., Fiserv partnership)
- **Content Aviator** on all platforms

Key Growth Priorities

- **AI in Context** – role-based Aviators for processes such as claims management, compliance checks, document generation, etc.
- **Upgrade to cloud** – tooling to enable content migration that makes data more AI-ready with configuration automation (powered by AI)
- **AI Data Sovereignty** – meet customers for regionally specific requirements
- **Version currency** – getting customers onto latest version of software for better experience and stickiness

Customers

Burgenland Energie

TEXAS COMMISSION ON LAW ENFORCEMENT

BMO

IT Operations Management (ITOM)

$453M Revenue
F25 Baseline

~2,000 Customers

Top Competitors
ServiceNow, BMC

Top 3 Innovations
Discovery
SaaS Platform
OTSM Aviator

Winning Advantage

- **AI-Powered Service Management (ESM)** – modules for IT, HR, and Customer Support with AI-led service management with content management
- **Universal Discovery –** industry leading observability for IT, IoT, 3rd party discovery; combines asset, change, and incident management to drive strong security posture
- **Incident Prevention** – Applied AI and Aviator agents to discover and act on unplanned changes and potential vulnerabilities

Key Growth Priorities

- **IT Service Management –** helping customers adopt AI to overcome data quality legacy integration, security risks, adoption challenges; build a ticketless enterprise
- **Total Cost of Ownership** – simplified service experience with unified knowledge base and ticket management across all corporate functions
- **Total Asset Visibility** – focus on helping customers surface right data securely across applications, infrastructure, and networks

Customers

core42 A G42 company

Ochsner Health

SICK Sensor Intelligence.

Business Network

$633M Revenue
F25 Baseline

~700 Customers

Top Competitors
IBM Sterling, SPS Commerce

Top 3 Innovations
TG Aviator
Command Center
IOT / GPAS

Winning Advantage

- **Deep and mature customer installed base –** represents many of the Global Supply Chain 50, high dependency on B2B integrations for daily commerce with supplier
- **Global e-Invoicing solution** – covers 50+ countries to provide advanced capabilities to meet country-regulatory requirements
- **From maps to apps** – create agentic framework to automate mapping across 80% of use cases

Key Growth Priorities

- **Migration strategy and AI-enabled tooling** – for customers to move to modern Trading Grid platform with AI automating configurations and more
- **Product-led growth** – Trading Grid Command Center as the foundation data platform for managing AI-powered supply chain insights and orchestration
- **Value-add AI Agents** – anomaly detection, predictive analytics for asset failure, autonomous operations, self-healing, IoT

Customers

R-DEX SYSTEMS

Cardinal Health

HONDA

Cybersecurity Enterprise

$692M Revenue
F25 Baseline

~500 Customers

Top Competitors
Splunk / Cisco, IBM, Okta

Top 3 Innovations
AppSec Aviator
Threat Detection
IAM SaaS

Winning Advantage

- **Best-in-Class Solutions** – industry leading capabilities in application security, threat detection and response, data security and encryption
- **Open Architecture** – interoperability with a wide array of security tools used in the NOC and SOC to provide seamless user experience for customers
- **Alliances Partnerships** – joint differentiated solutions to win in the market, partnership with Microsoft, Fiserv, Google, Accenture, Cap Gemini, etc.

Key Growth Priorities

- **New Markets** – bring our cloud cybersecurity portfolio more fully to ANZ, Middle East, Japan, Singapore, India, etc.
- **Collaboration with MSPs** – bring new offerings with ecosystem of partners to market to drive vertical relevance (i.e., data protection for retail, financial services, etc.)
- **Get AI Ready** – resurgence of customer demand for data privacy and protection, advanced data encryption, and identity access management

Customers

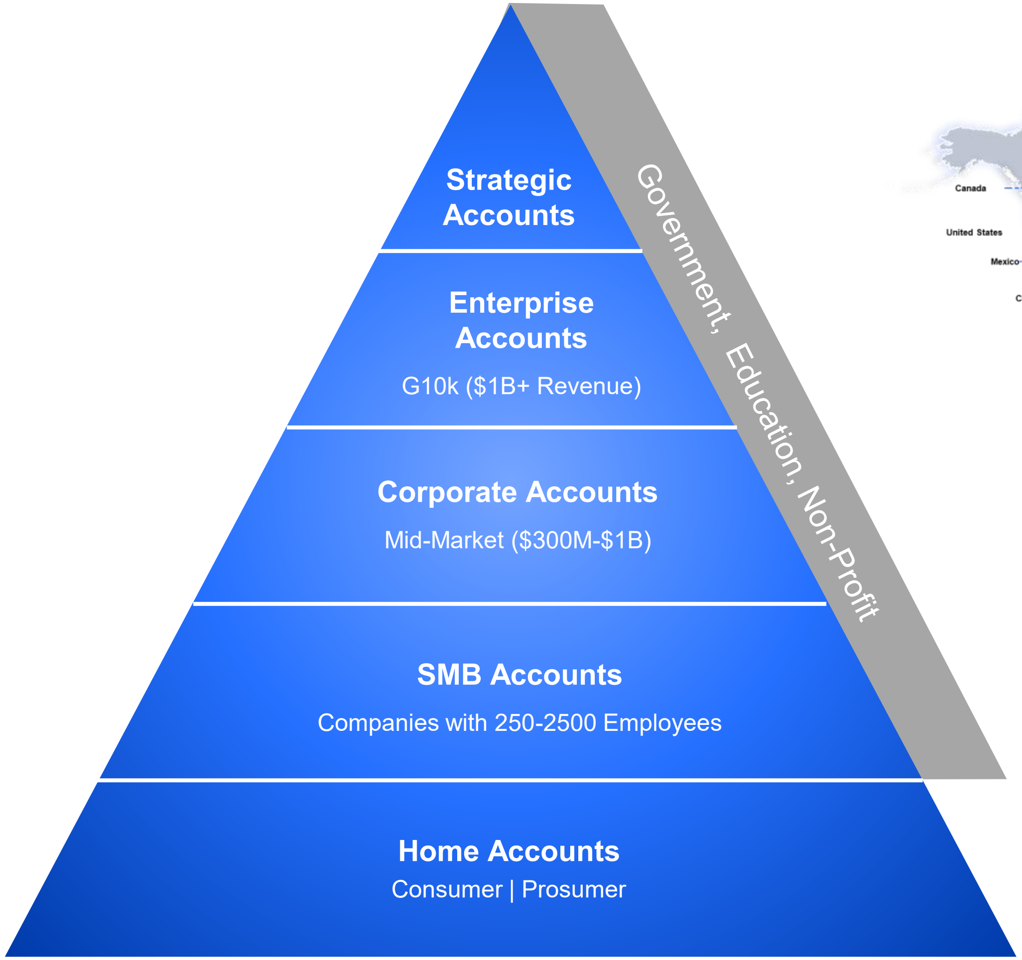
OPTIV

BMW

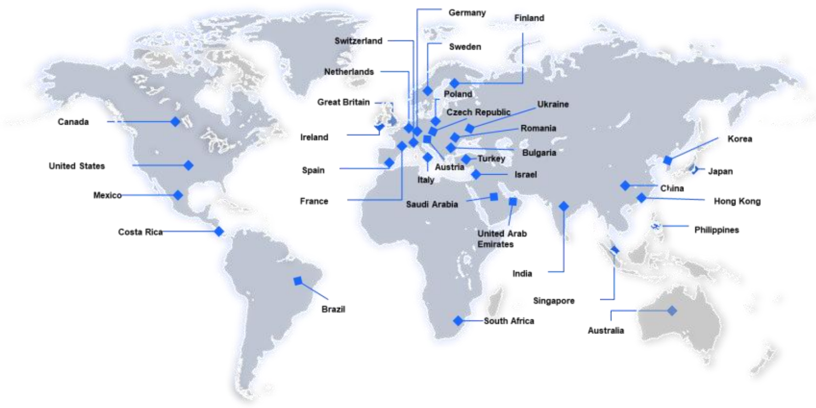
ABN·AMRO

Scaled Go-to-Market

How we segment



Where we sell



- **Global Coverage**: Globally deployed field selling & solution consulting team across 41 countries
- **Ecosystem**: Partner & distribution ecosystem globally managed
- **Specialization**: localized in geo by industry and business unit (BU)

How we sell

- **Strategic**: Global Account Executive sellers manage top ~100 accounts cross-BUs w/ industry specialization
- **Strategic & Enterprise**: Field Account Executive "specialists" sellers by BU
- **Corporate**: Inside Account Executive sellers & partners Mid-Market focused
- **SMB & Home**: Volume business transacted eCommerce, B2C, VAR, RMM and MSP partners
- **Partners** ecosystem augmenting sellers cross-segments to scale & boost value
- **Rigorous global enablement** to measure & build consistent seller capability & execution
- **Sales operations** to simplify & modernize contracting, process, planning & tools

Q&A

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