opentext™

Investor Presentation

NASDAQ: OTEX | TSX: OTEX

April 30, 2020

Safe Harbor Statement

Certain statements in this presentation, including statements about the focus of Open Text Corporation (“OpenText” or “the Company”) in our fiscal year ending June 30, 2020 (Fiscal 2020) on growth, the financial and operational impact of COVID-19 and associated preemptive measures and restructuring plans, anticipated benefits of our partnerships and next generation product lines, the strength of our operating framework and balance sheet flexibility, continued investments in product innovation, go-to-market and strategic acquisitions, M&A continuing to be our leading growth contributor, our capital allocation strategy, creating value through investments in broader Information Management (IM) capabilities, the Company's presence in the cloud and in growth markets, expected growth in our revenue lines, total growth from acquisitions, innovation and organic initiatives, the focus on recurring revenues, improving operational efficiency, expanding cash flow and strengthening the business, adjusted operating income and cash flow, its financial condition, the adjusted operating margin target range, results of operations and earnings, announced acquisitions, ongoing tax matters, the integration of the acquired businesses, declaration of quarterly dividends, future tax rates, new platform and product offerings, scaling OpenText to new levels in Fiscal 2020 and beyond, and other matters, may contain words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "may", "could", "would", "might", "will" and variations of these words or similar expressions are considered forward-looking statements or information under applicable securities laws. In addition, any information or statements that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking, and based on our current expectations, forecasts and projections about the operating environment, economies and markets in which we operate. Forward-looking statements reflect our current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances, such as certain assumptions about the economy, as well as market, financial and operational assumptions. Management's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change. We can give no assurance that such estimates, beliefs and assumptions will prove to be correct. Such forward-looking statements involve known and unknown risks, uncertainties and other factors and assumptions that may cause the actual results, performance or achievements to differ materially. Such factors include, but are not limited to: (i) the future performance, financial and otherwise, of OpenText; (ii) the ability of OpenText to bring new products and services to market and to increase sales; (iii) the strength of the Company's product development pipeline; (iv) the Company's growth and profitability prospects; (v) the estimated size and growth prospects of the IM market including expected growth in the Artificial Intelligence market; (vi) the Company's competitive position in the IM market and its ability to take advantage of future opportunities in this market; (vii) the benefits of the Company's products and services to be realized by customers; (viii) the demand for the Company's products and services and the extent of deployment of the Company's products and services in the IM marketplace; (ix) downward pressure on our share price and dilutive effect of future sales or issuances of equity securities (including in connection with future acquisitions); (x) the Company's financial condition and capital requirements; and (xi) statements about the impact of product releases. The risks and uncertainties that may affect forward-looking statements include, but are not limited to: (i) integration of acquisitions and related restructuring efforts, including the quantum of restructuring charges and the timing thereof; (ii) the potential for the incurrence of or assumption of debt in connection with acquisitions and the impact on the ratings or outlooks of rating agencies on the Company's outstanding debt securities; (iii) the possibility that the Company may be unable to meet its future reporting requirements under the U.S. Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, or applicable Canadian securities regulation; (iv) the risks associated with bringing new products and services to market; (v) failure to comply with privacy laws and regulations that are extensive, open to various interpretations and complex to implement including General Data Protection Regulation (GDPR) and Country by Country Reporting (CBCR); (vi) fluctuations in currency exchange rates; (vii) delays in the purchasing decisions of the Company's customers; (viii) the competition the Company faces in its industry and/or marketplace; (ix) the final determination of litigation, tax audits (including tax examinations in the United States and elsewhere) and other legal proceedings; (x) potential exposure to greater than anticipated tax liabilities or expenses, including with respect to changes in Canadian, U.S. or international tax regimes including tax reform legislation enacted through the Tax Cuts and Jobs Act in the United States; (xi) the possibility of technical, logistical or planning issues in connection with the deployment of the Company's products or services; (xii) the continuous commitment of the Company's customers; and (xiii) demand for the Company's products and services. 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.

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About OpenText

The Information Management (IM) Leader

About OpenText

Leader in the Information Management (IM) market

- #1 in Content Services and Business Networks(1)
- Cyber Resilience: a strategic and growing market

Share gains through acquisitions and organic growth

Durable and Resilient Business model

- 81% Annual Recurring Revenue (ARR)(2)

Growing Cash and Cash Flows

Strong Balance Sheet

Committed to shareholder return

- Historical dividend payout of ~20% of TTM OCF

Value Creation Play Book

Total Growth Strategy
+
Recurring Revenue Growth
+
Margin Expansion
+
Strong Cash Flows
+
Accretive Acquisitions
+
Dividends

INNOVATION

REINVEST FOR GROWTH

CAPITAL STRUCTURE & DIVIDENDS

1. See slides titled “OpenText: Leader in Content Services” and “OpenText: Leader in Business Networks” in this presentation.
2. Annual Recurring Revenues (ARR) as a percentage of Total Revenues for the quarter ended March 31, 2020. ARR is defined as the sum of cloud services and subscriptions revenue and customer support revenue.

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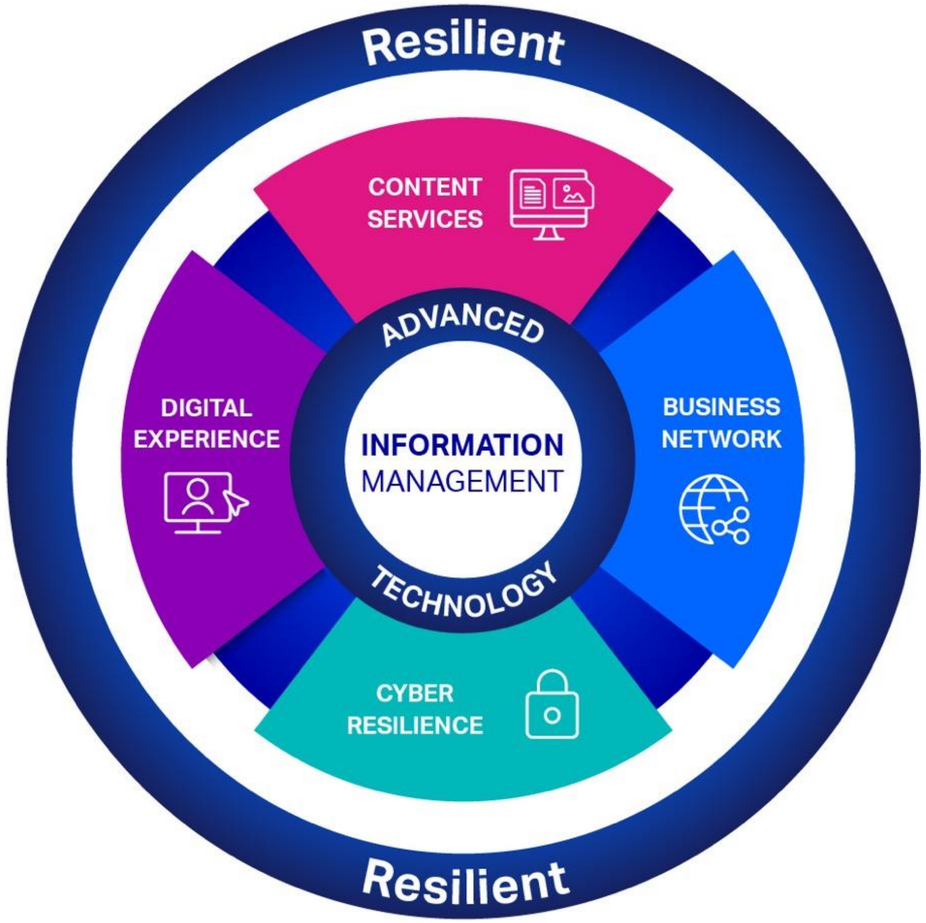
Well Positioned for Macro Trends

- **Content Services**: Information sharing and analytics
- **Business Network**: Supply chain digitalization
- **Cyber Resilience**: Work from home, 5G (Edge), IoT, endpoint protection
- **Digital Experience**: Information collaboration, online retail and media management



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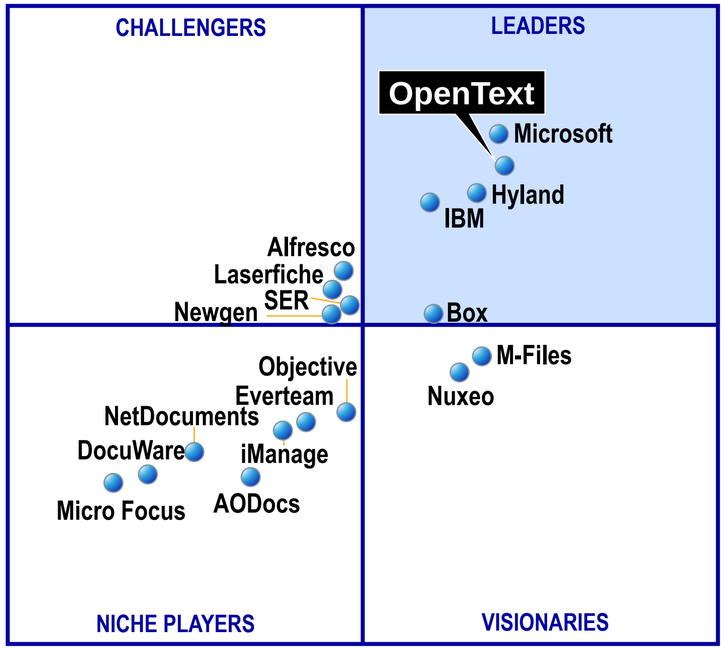
OpenText: Leader in Content Services

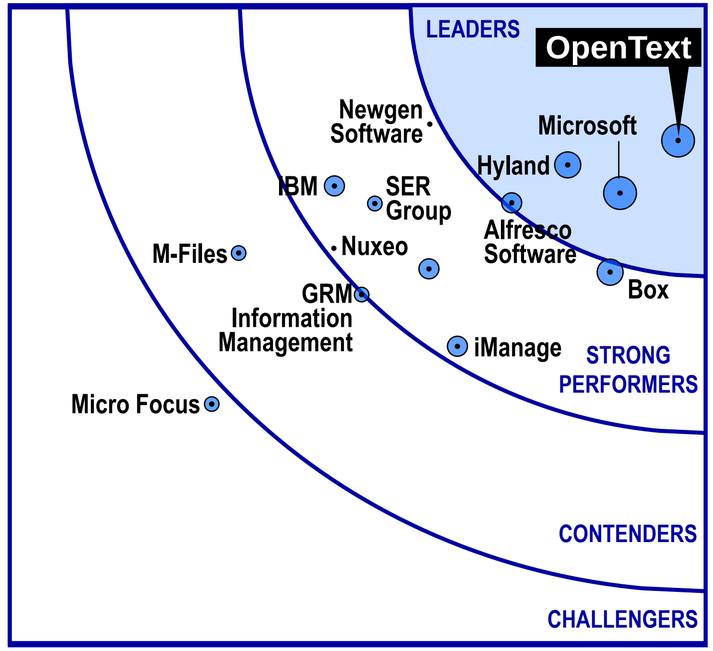
#1 in Content Services (Platforms)

All content is stored, machine readable, tagged and up-to-date



Gartner Magic Quadrant for Content Services Platforms. Michael Woodbridge, Marko Sillanpaa, Lane Severson. Oct. 30, 2019

IM
Intelligent
Information
Core



Forrester Wave™: ECM Content Platforms, Q3 2019, Cheryl McKinnon, July 24, 2019

All the right data, in the right place, always up-to-date, in the same context

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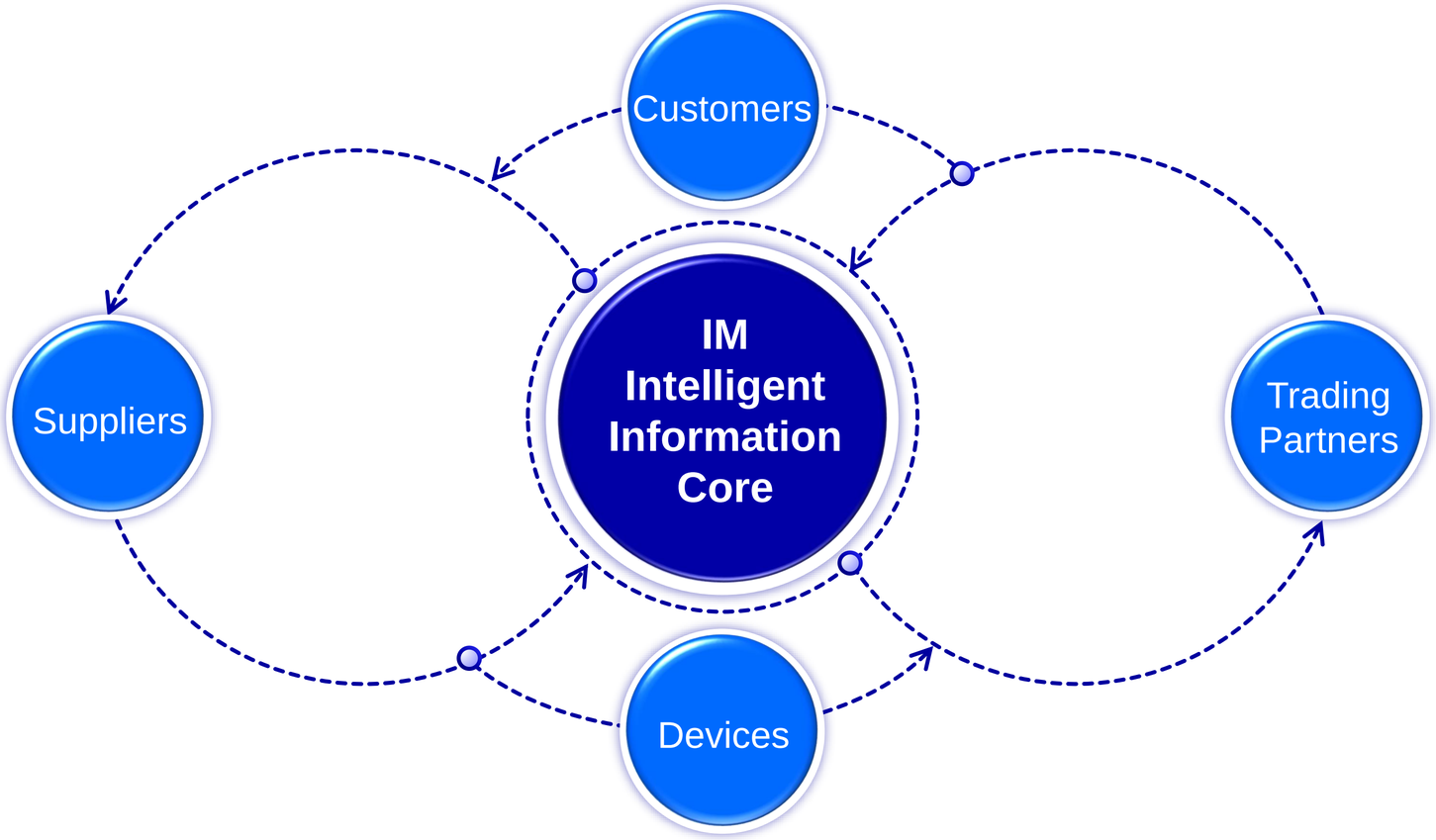
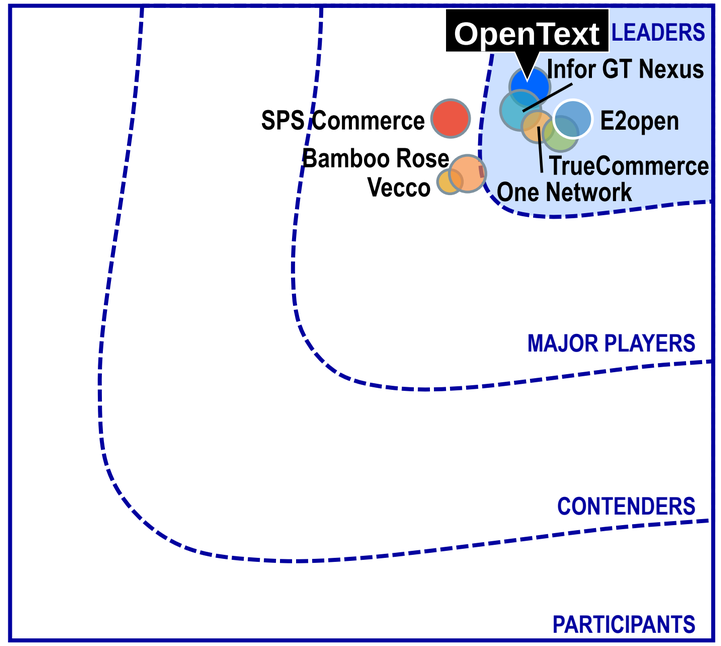
OpenText: Leader in Business Networks

#1 in Business Networks

Platform for Global Commerce and Business to Business Integration





IDC MarketScape: Worldwide Multi-Enterprise Supply Chain Commerce Network 2018 Vendor Assessment, Simon Ellis, December 2018

Purchase orders, invoices, shipment receipt & notifications, local taxes, tariffs, data privacy, ethical supply chains, IoT Devices & Identity.

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Cyber Resilience – Large and Growing New Market

CARBONITE® an opentext™ company

+

WEBROOT® an opentext™ company

+

opentext™ | EnCase®

Most Complete Endpoint Security Platform

- Threat detection and prevention
- Backup and recovery
- Forensic

Emerging Trends

- 5G-unprecedented bandwidth at the edge
- IoT-sensors, laptops, phones

Growth Opportunities

- Adds SMB as new customer opportunity
- Geographic expansion
- Increase # of channel partners
- Cross-sell OTEX products

Financially Attractive

- ▲ ARR as % of rev
- ▲ Cloud as % of rev
- ▲ Cloud margins

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Most Trusted Companies Trust OpenText



e-Invoicing



Digital Supply Chain



Content & Collaboration



Predictive Maintenance



Communications & Compliance



Digital Citizen



Analytics / ML



Connected Cars

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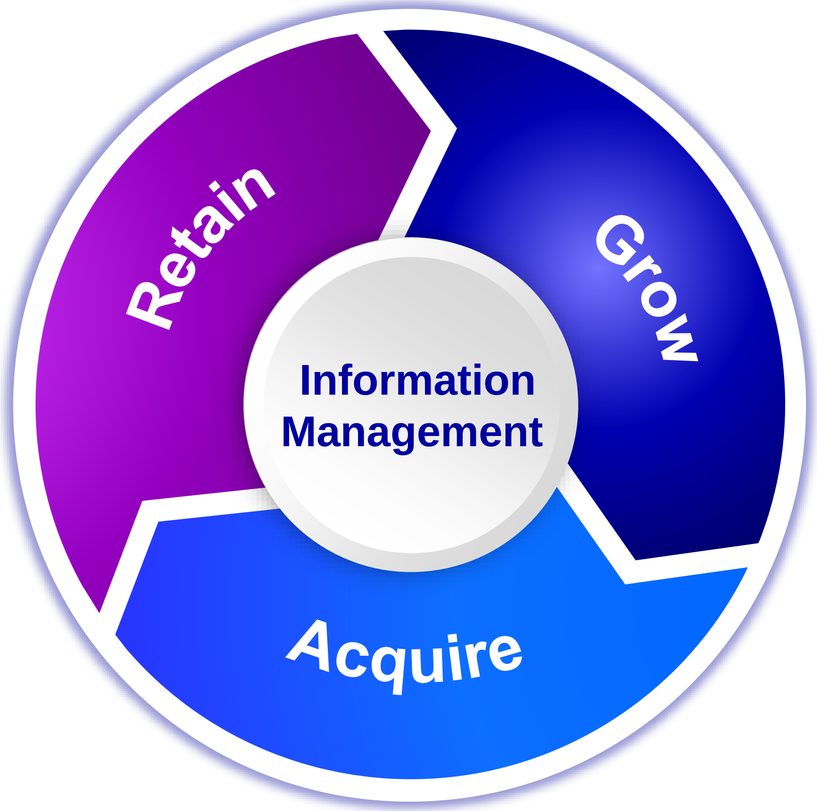
Total Growth Strategy



Retain

- 77% ARR (Q3 FY'20 TTM)
- 90%+ renewal rates(1)

Grow

- Complete Go-To-Market coverage
  - Enterprise & Government
  - SMB & Consumer – New!
- Accelerated Innovation
  - $2B in R&D (next 5 years)(2)

Acquire

- Strategic Value-based Acquiror
- Target 5 to 7-year cash return on acquisitions

1. Customer Support renewal rate is typically in the low 90's and Cloud services and subscriptions renewal rate is typically in the mid-90's (does not include Carbonite)
2. Target as of Investor Day, September 6, 2019.

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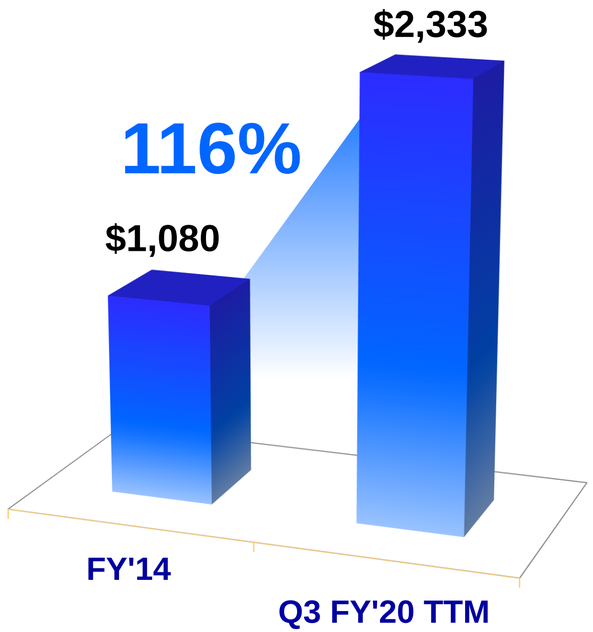
Retain: Our World Class Customer Base



Annual Recurring Revenue (ARR)
(US$ M)



Key Metrics

90%
Margin for Customer Support

95%
Customer Satisfaction

Renewal Rates[1]:
Cloud: mid 90%'s
Off Cloud CS: low 90%'s

Benefits & Opportunity

- Steady consumable stream from our install base
- The Value Advantage:
  - 24 x 7, global support
  - Product and service updates
  - New versions
  - Security updates
- Price increases expected to have a positive effect in FY'21
- Artificial Intelligence & Machine Learning to continue enhancing the business

1. Does not include Carbonite

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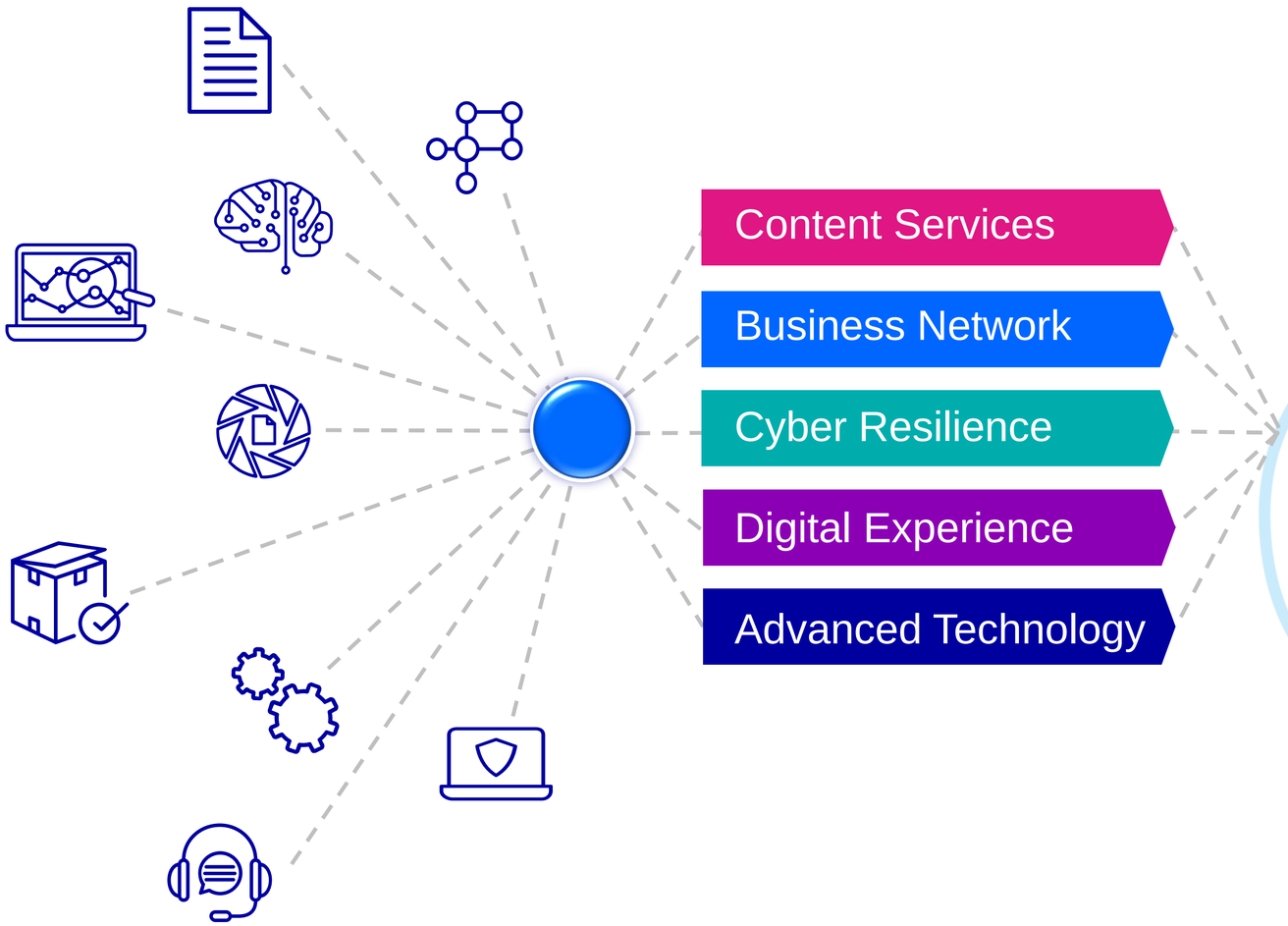
Grow: Through One Integrated Cloud Platform

Significant Business Model Benefits



New Cloud Editions 20.2

- Standardized services platform
- Simplified sales and customer engagement
- Improved speed of customer deployment and upgrade

Past | **Recent** | **Present**

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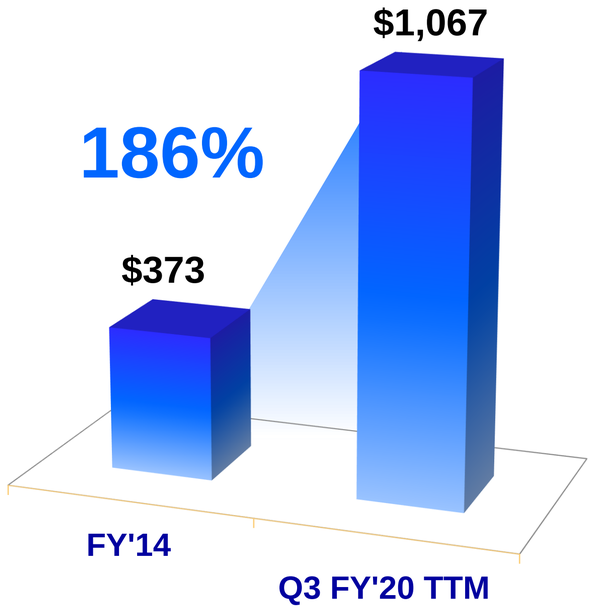
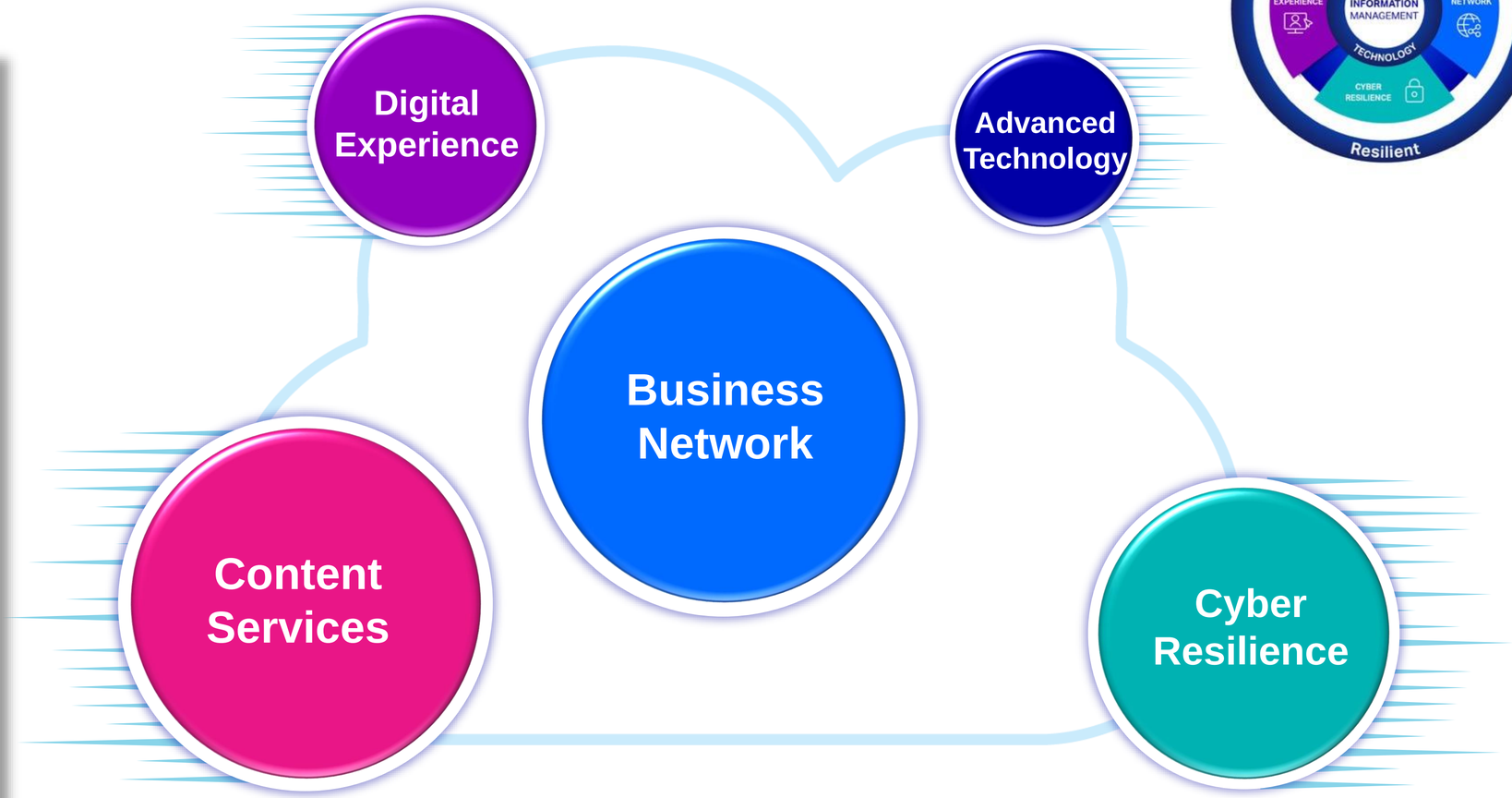
Grow: Through Cloud Migration



Cloud
(US$ M)





- Cloud was 42% of Total Revenues in Q3 FY’20
- Q3 FY’20 Cloud Gross Margin in the low 60%’s
- Mid 90%’s renewal rate(1)

1. Excludes Carbonite.

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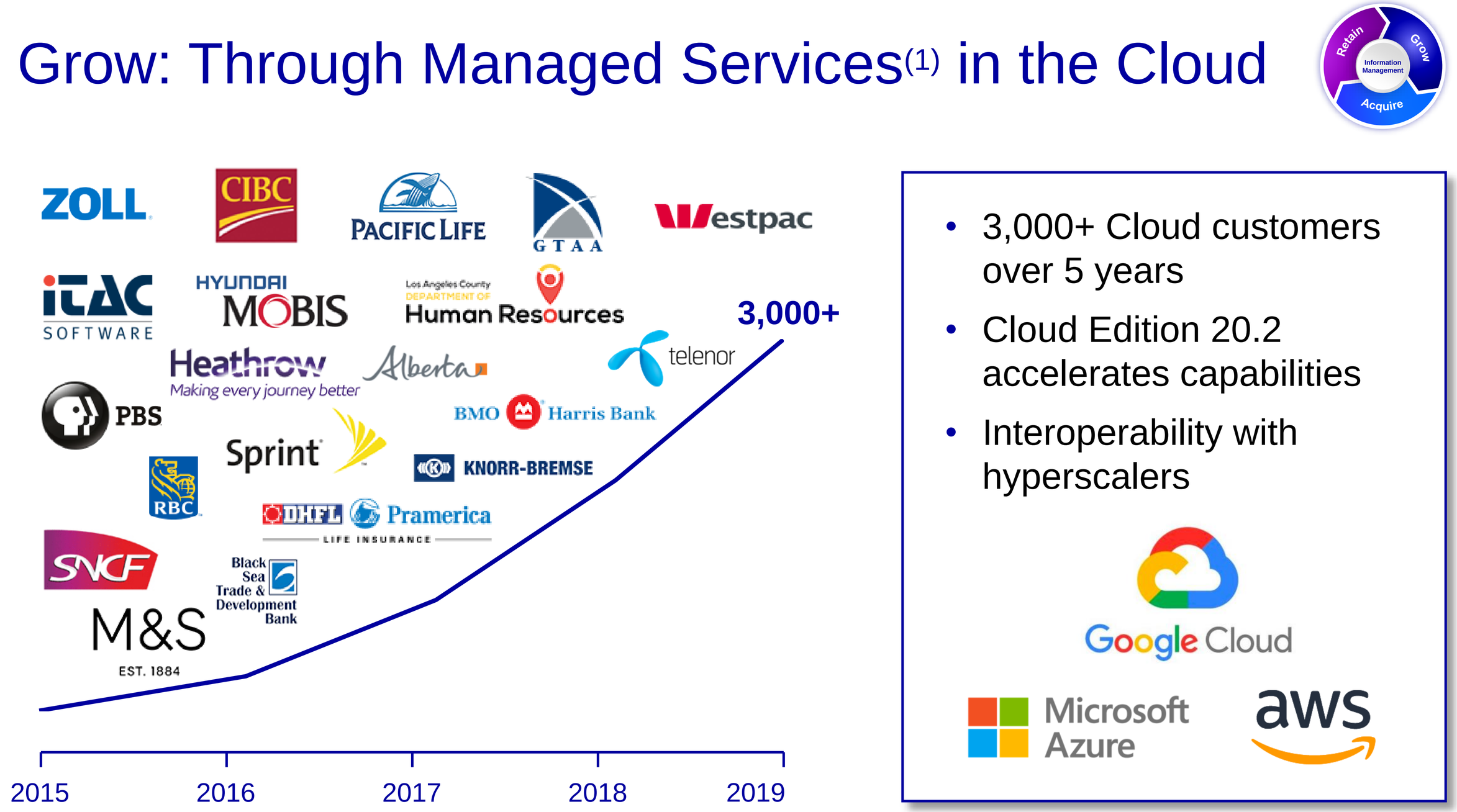
Grow: Through Managed Services(1) in the Cloud



- 3,000+ Cloud customers over 5 years
- Cloud Edition 20.2 accelerates capabilities
- Interoperability with hyperscalers

Google Cloud

Microsoft Azure

aws

1. Data excludes Carbonite

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Grow: Through Complete Go-To-Market



Enterprise Solutions

Direct

2,000+ Field Facing Professionals

Strategic Partners

SAP, Google, AWS

GOAL

Double coverage of Global 10K from 40% to 80% in next 3 years through Direct and Partners(1)

SMB & Consumer Solutions

Channel Partners

16,000+ Partners

Online & Retail

7M+ Consumers

GOAL

Grow the number of partners and retailers and number of products offered through the channel

1. Target made on OpenText's Investor Day 2019, Sept. 6, 2019

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Grow: Strategic Partnership Momentum



“New OpenText Content Management Services to be delivered through SAP® Cloud Platform.”

May 8, 2019

“Google Cloud has selected OpenText as its preferred partner for Enterprise Information Management Services.”

July 9, 2019

“OpenText’s portfolio of IM solutions will now be available as fully managed services on Amazon Web Services”

April 30, 2020

Plus: Strategic Partners, Global System Integrators and 1000s of MSPs, OEMs, VARs, RMMs, and Retail

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Grow: SMB Partnerships



A10 · aruba a Hewlett Packard Enterprise company · cisco · CITRIX · f5 · FUJITSU 富士通ビー・エス・シー

Akamai · HITACHI Inspire the Next Hitachi Solutions · Menlo Security · LogRhythm The Security Intelligence Company · PFU a Fujitsu company · VARONIS · ZYXEL

AEROHIVE NETWORKS · Alcatel·Lucent Enterprise · Asian Link · blancco · clavister · GFI · MCS 株式会社 MCセキュリティ · ROHDE&SCHWARZ Cybersecurity · SHIELDX · solarwinds msp

AIRLOCK SECURE ACCESS HUB · Array NETWORKS · Attivo NETWORKS · Centripetal · CloudPost · CYBERSPONSE ADAPTIVE SECURITY · digital shadows_ · iboss · VERSA NETWORKS

AWAKE · BANDURA CYBER · dojo by BullGuard · DuoCircle · ManageEngine · NETMOTION · SECURONIX Security Analytics. Delivered. · ZERUM IT Engineering Simplified

ANOMALI · circle WITH Disney · Fluency · LogicHub · M|B|S|D · NETACEA · telenor · untangle

Cyberint Protection Beyond the Perimeter · empow You have it in you. · GreatHorn · INSTART · Light Point Security Browsing the web has never been safer · RUCKUS an ARRIS company · SS8 · Thunder DNS

COLORTOKENS · CUJO AI · Cyberinc · nyansa · PACKETVIPER · lastline · QOS · Technol

CORONET · NETOGRAPHY · SAFERNET Creating A Safer Internet · WEBSCALE · Zingbox · Clearedin · family zone

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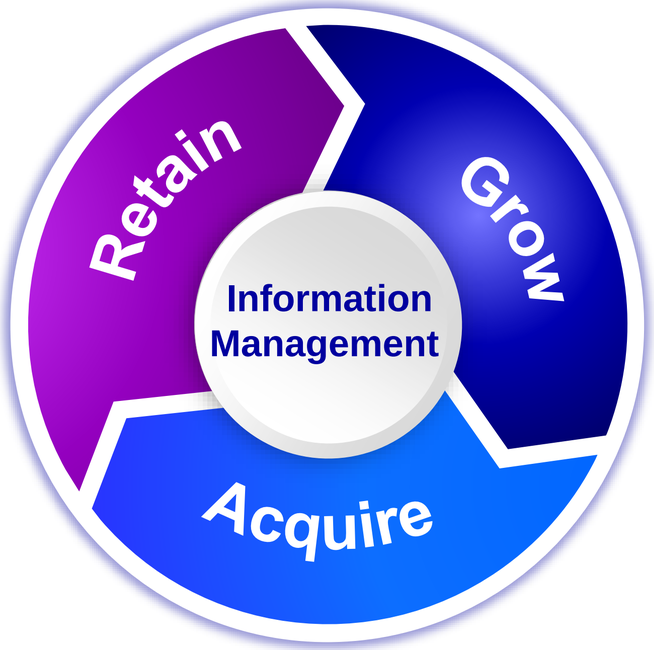
Acquire: Our M&A Criteria



Leadership in Key Markets

Value for Customers

Mission Critical

Financially Compelling

Large Install Base

Strong IP Portfolio

Solid Track Record of Operating Cash Flows and High-Teens ROIC

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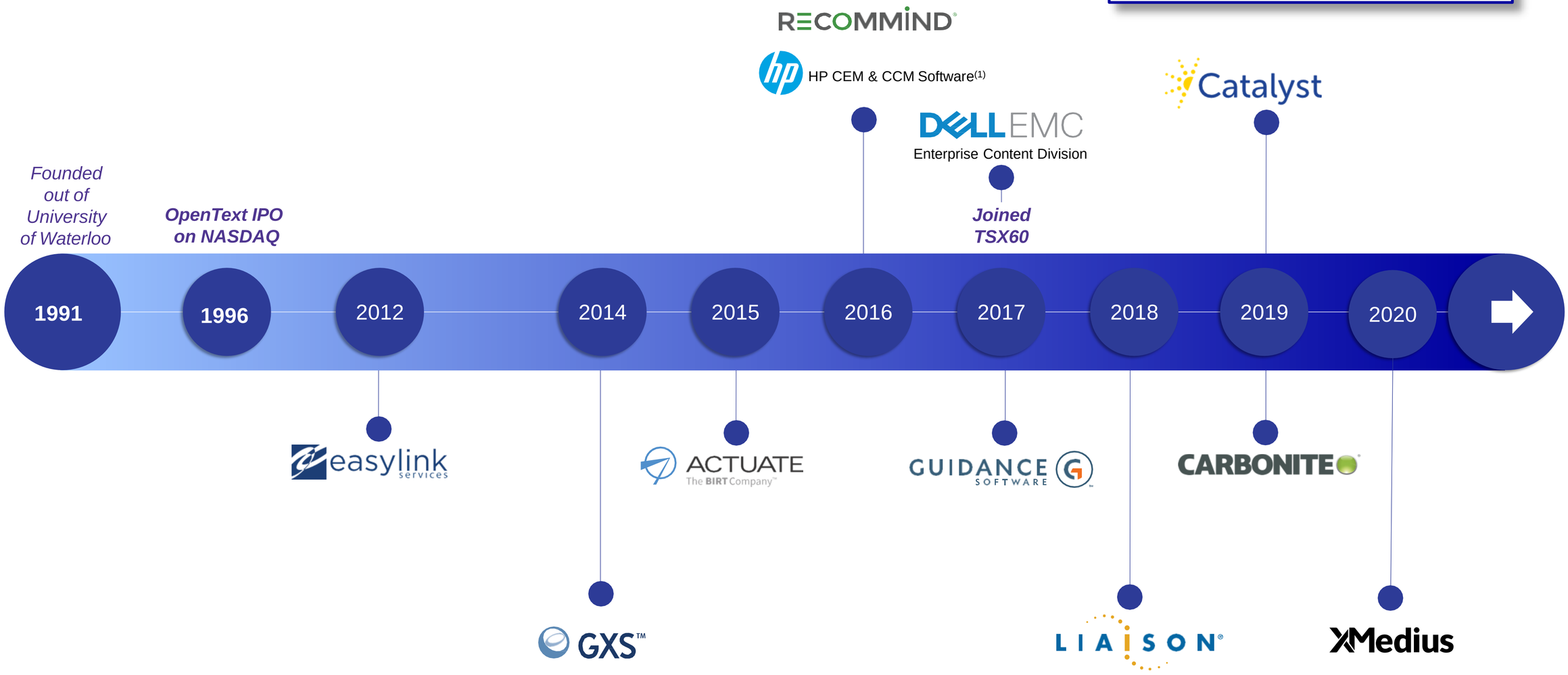
Acquire: Track Record of Success

Average **2.1x** Revenue multiple[2]

***18.7%** ROIC in FY '19*[3]



Note: Timeline based on calendar year, including select transactions.

1. CEM – Customer Experience and Content Management. CCM – Customer Communications Management.
2. Based on Company estimates and includes all acquisitions from Calendar 2012 to April 30, 2020.
3. Exclusive of Carbonite. See page 20 on OpenText's Investor Presentation dated August 1, 2019.

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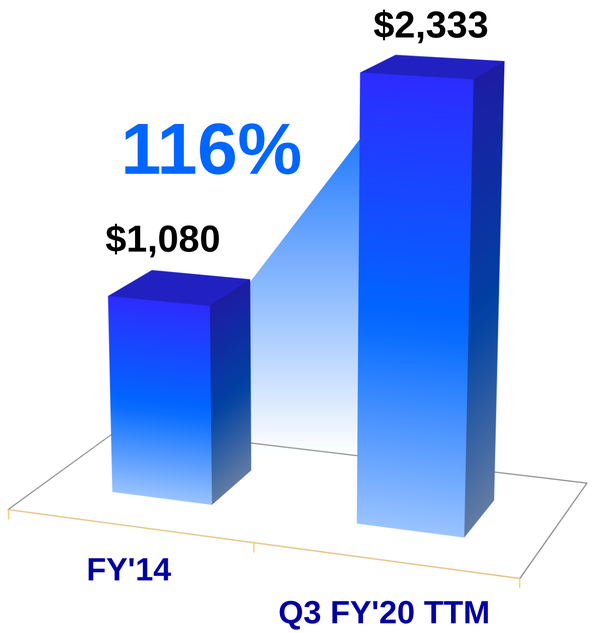
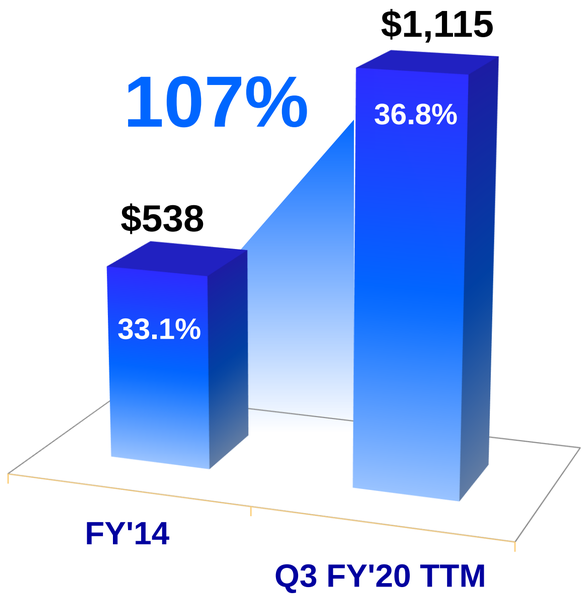
Proven Durable Business Model

Annual Recurring Revenue (ARR)
(US$ M)



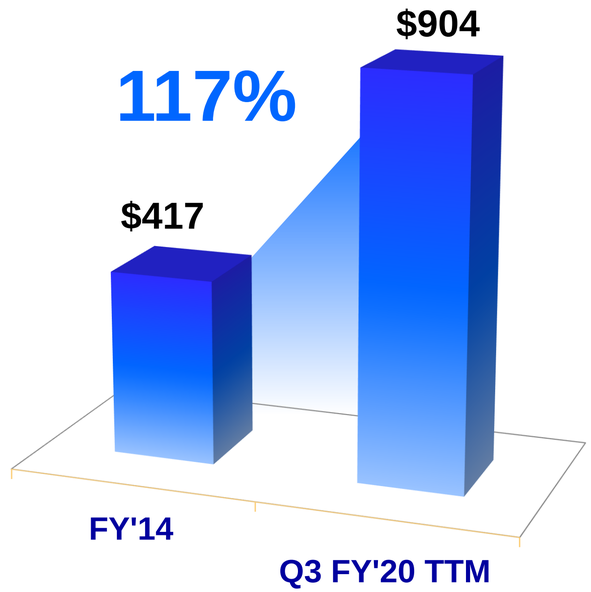
77% ARR in Q3 FY'20 TTM(1)

A-EBITDA & Margin(2),(3)
(US$ M)



+370 bps since FY'14

Operating Cash Flows(3)
(US$ M)



Strong Annualized Performance

1. Annual Recurring Revenue represents 81% of Total Revenues in Q3 FY'20.
2. Please see Appendix A "Use of Non-GAAP Financial Measures" in our Q3 FY20 Financial Business Results presentation for reconciliation of GAAP to Non-GAAP measures.
3. Refer to note 1 of our Fiscal 2019 10-K for details on the impact of recently adopted accounting standards on prior period results.

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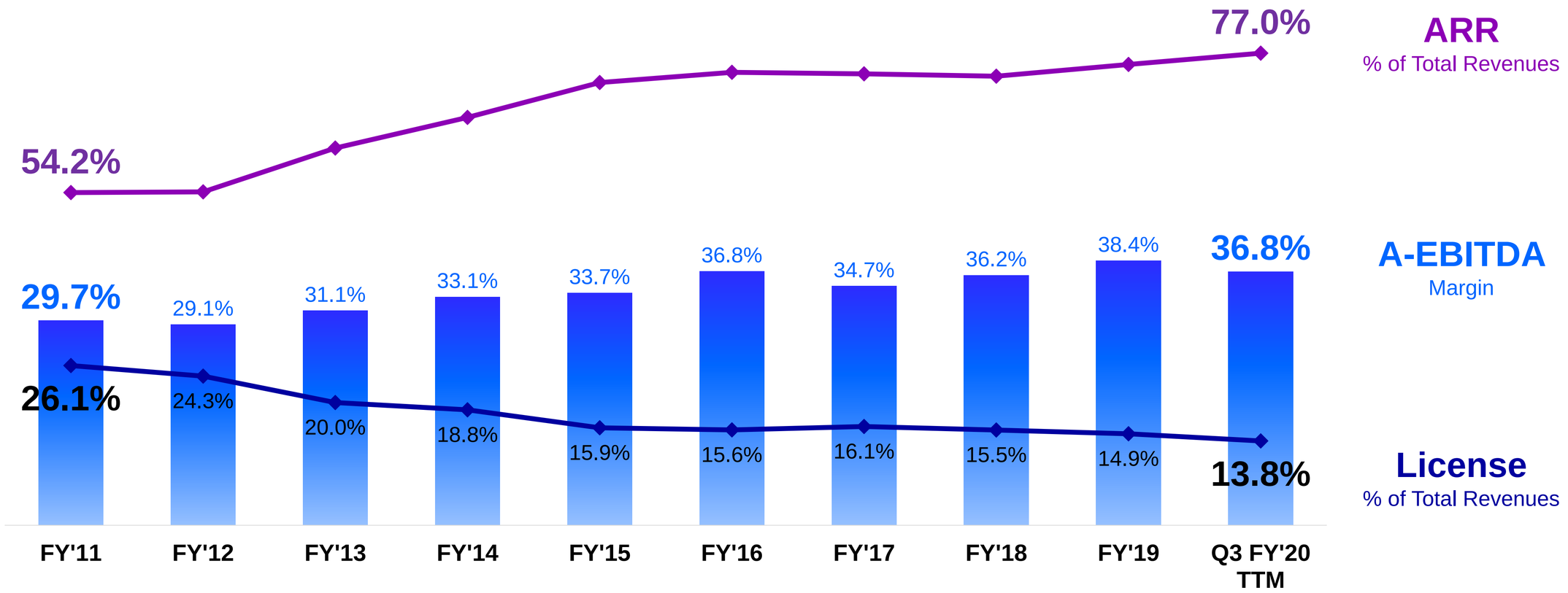
Growing ARR While Expanding Margin

OpenText ARR, License, and A-EBITDA[(1),(2)] Margin



1. Please see Appendix A "Use of Non-GAAP Financial Measures" in our Q3 FY20 Financial Business Results presentation for reconciliation of GAAP to Non-GAAP measures.
2. Refer to note 1 of our Fiscal 2019 10-K for details on the impact of recently adopted accounting standards on prior period results.

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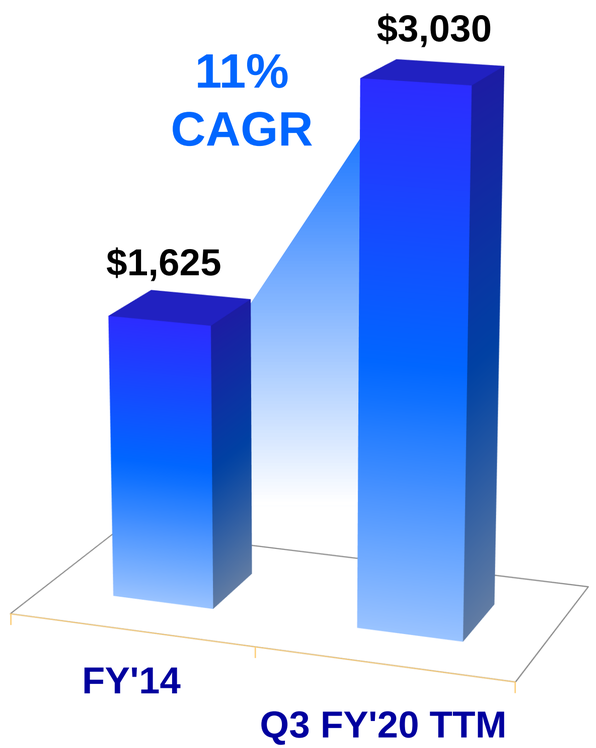
Total Growth Strategy: FY’20

Total Revenue Growth
(US$ M)



FY’20 Business Profile(1)

Expect % change y/y:

License	Expect to decline
Cloud	Low 20%’s growth
Customer Support	Low single-digit growth
Professional Services	Expect to decline
M&A	Additive M&A revenues
Total Growth	Mid to high single-digits

1. As of April 30, 2020.

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FY’20 Target Model

	Fiscal 2019 Results	Revised Fiscal 2020 Model[3]
Revenue Type:		
Annual Recurring Revenue (ARR)	75.1%	**76% - 78%**
License	14.9%	13% - 17%
Cloud Services and Subscriptions	31.7%	34% - 38%
Customer Support	43.5%	38% - 42%
Professional Services and Other	9.9%	7% - 11%
Non-GAAP Gross Margin		
License	96.6%	96% - 98%
Cloud Services and Subscriptions	57.8%	58% - 60%
Customer Support	90.1%	89% - 91%
Professional Services and Other	21.8%	18% - 20%
Non-GAAP Gross Margin[1]	**74.1%**	**73% - 75%**
Non-GAAP Operating Expenses:		
Research & Development	11.0%	11% - 13%
Sales & Marketing	17.8%	18% - 20%
General & Admin	6.9%	6% - 8%
Depreciation	3.4%	2% - 4%
A-EBITDA Margin[1]	**38.4%**	**35% - 36%**
Interest and Other Related Expense USD million	$136.6	$147 - $152
Adjusted Tax Rate[2]	14%	14%
Capital Expenditures	**$64**	**$72 - $77**

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1. Please see reconciliation of GAAP to Non-GAAP measures in our historical filings on Form 10K.
2. Please refer to historical filings, including our Forms 10-K and 10-Q, regarding the company’s adjusted tax rate.
3. The ranges highlighted in green have been updated. This model is not guidance.

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Carbonite Update and Revenue Impact

- Expect revenue for the 2H of FY’20 to be above the prior range given of $195m to $200m, after purchase price accounting (PPA) and disruption of up to 10% for typical integration activities
- OpenText will recognize $171.0M of deferred revenue over the life of the contracts after PPA adjustments totaling $74.7M[1]

Estimated PPA Amortization (Millions)								
FY’20E			FY’21E				FY’22E+	Total
Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E		
$3.1	$22.9	$16.4	$11.3	$6.3	$3.5	$2.8	$8.4	$74.7

1. Unaudited and subject to measurement period adjustments.

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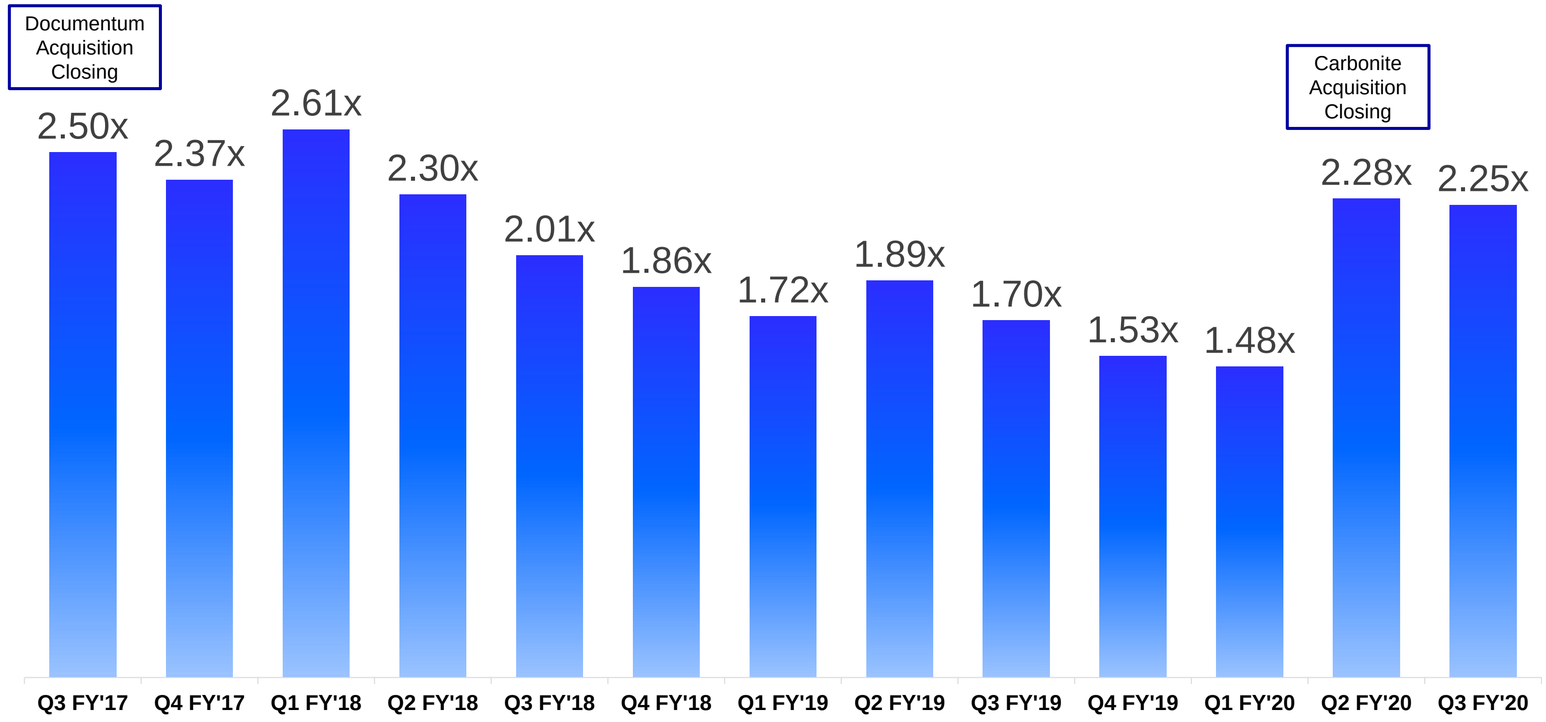
Strong Cash Flow and Balance Sheet

Cash Generated for M&A

TTM Q3 FY'20 (US$ M)

OCF	$904
Less: Principal	$10
Less: CapEx	$68
Less: Dividends	$188
TTM Cash Generated for M&A	$638

Trended Consolidated Net Leverage Ratio(1)



1. Consolidated Net Leverage Ratio is calculated using bank covenant methodology.

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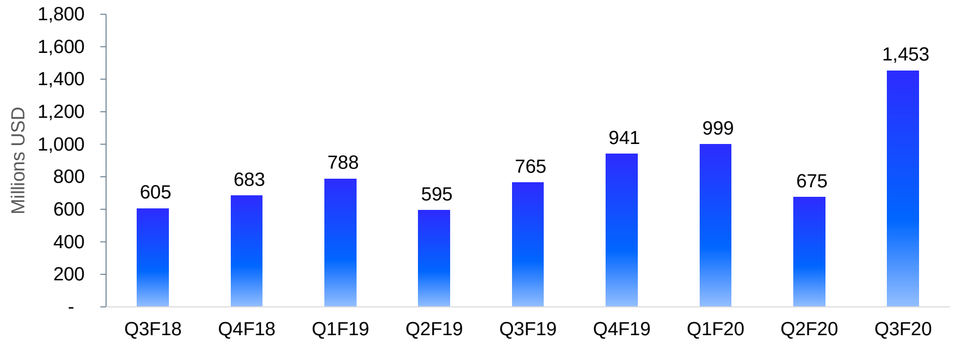
Strong Liquidity and Cash Position

Current Liquidity (US$ M)

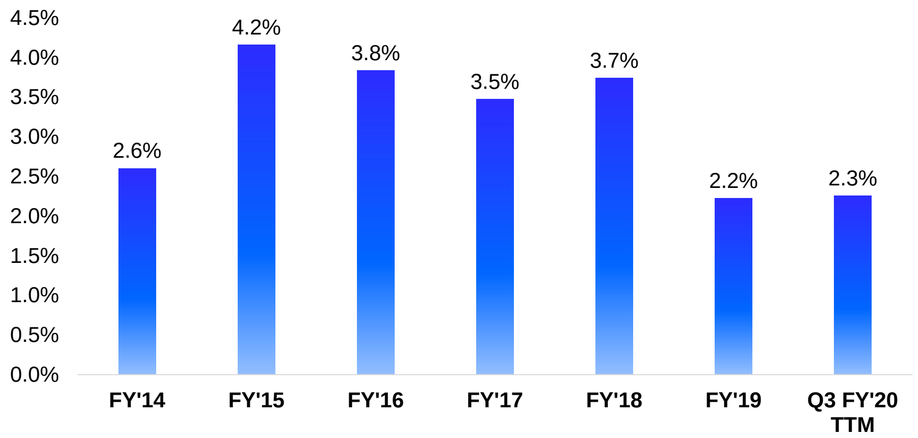
Total Available & Committed Liquidity(1)	**$1,603**

Total cash & short-term investments at $1.453B (Mar 21/20)

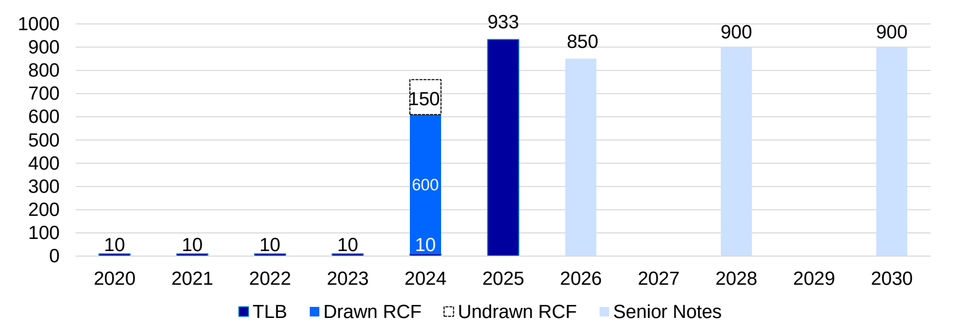
Cash Balance Trend



Capital Expenditures as % of Total Revenue (FY14 to Q3 FY'20 TTM)



Debt Maturity Profile



1. Excludes restricted cash. Includes Cash and the Undrawn Revolver of $150m as of March 31, 2020.

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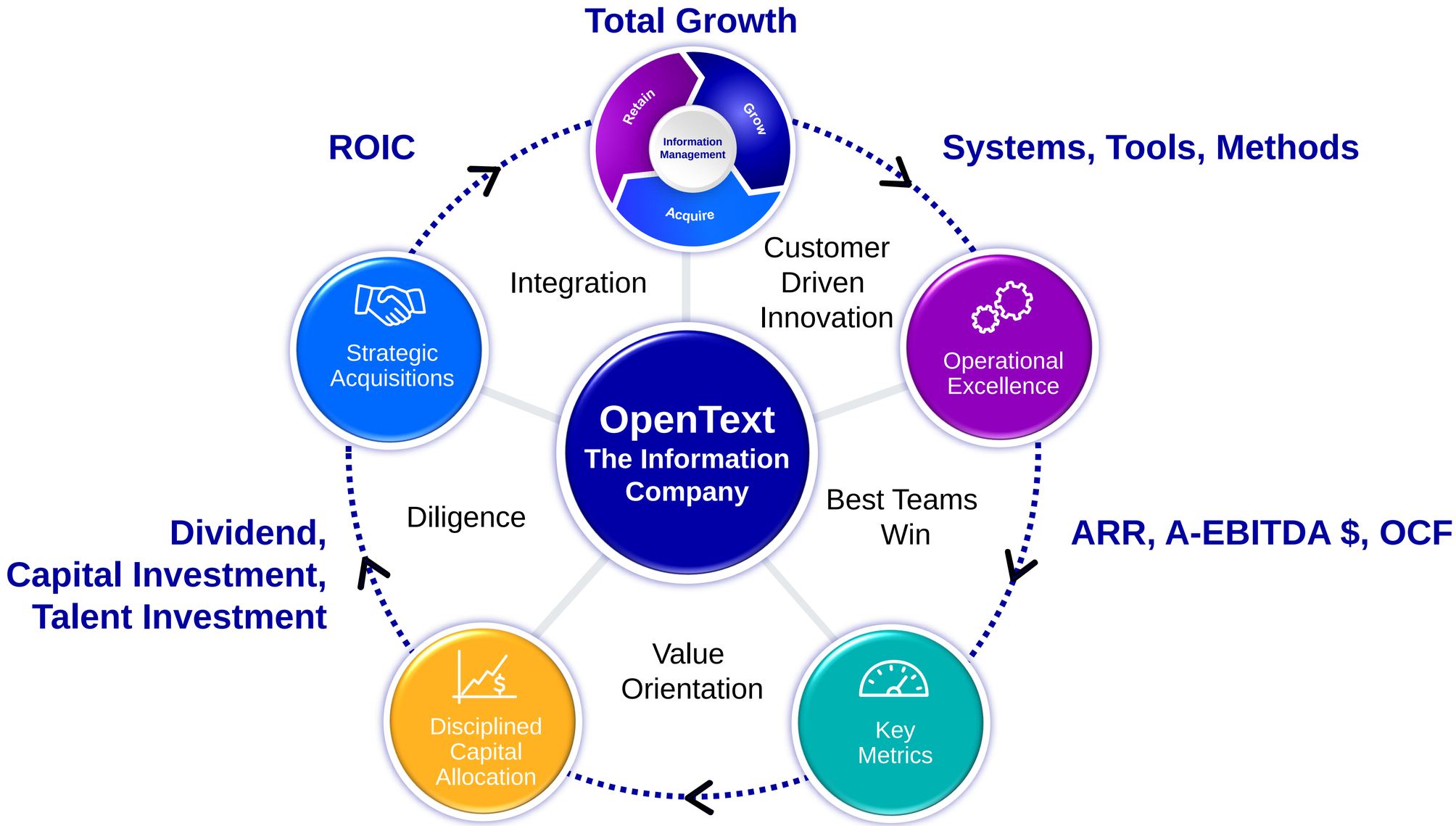
OpenText Business System Creates Strategic Value



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Executive Leadership Team (ELT)



Mark J. Barrenechea
CEO and CTO



Madhu Ranganathan
EVP,
CFO



Muhi Majzoub
EVP,
Chief Product Officer



Gordon Davies
EVP,
CLO & Corporate Development



Ted Harrison
EVP,
Sales



James McGourlay
EVP,
Customer Operations



Craig Stilwell
EVP,
SMB & Consumer Sales



Prentiss Donohue
SVP,
Partners & Alliances



Paul Duggan
SVP,
Revenue Operations



Brian Sweeney
SVP,
CHRO



Doug Parker
SVP,
Corporate Development



David Jamieson
SVP,
CIO



Savinay Berry
SVP,
Cloud Service Delivery



Lou Blatt
SVP,
Chief Marketing Officer

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Appendix

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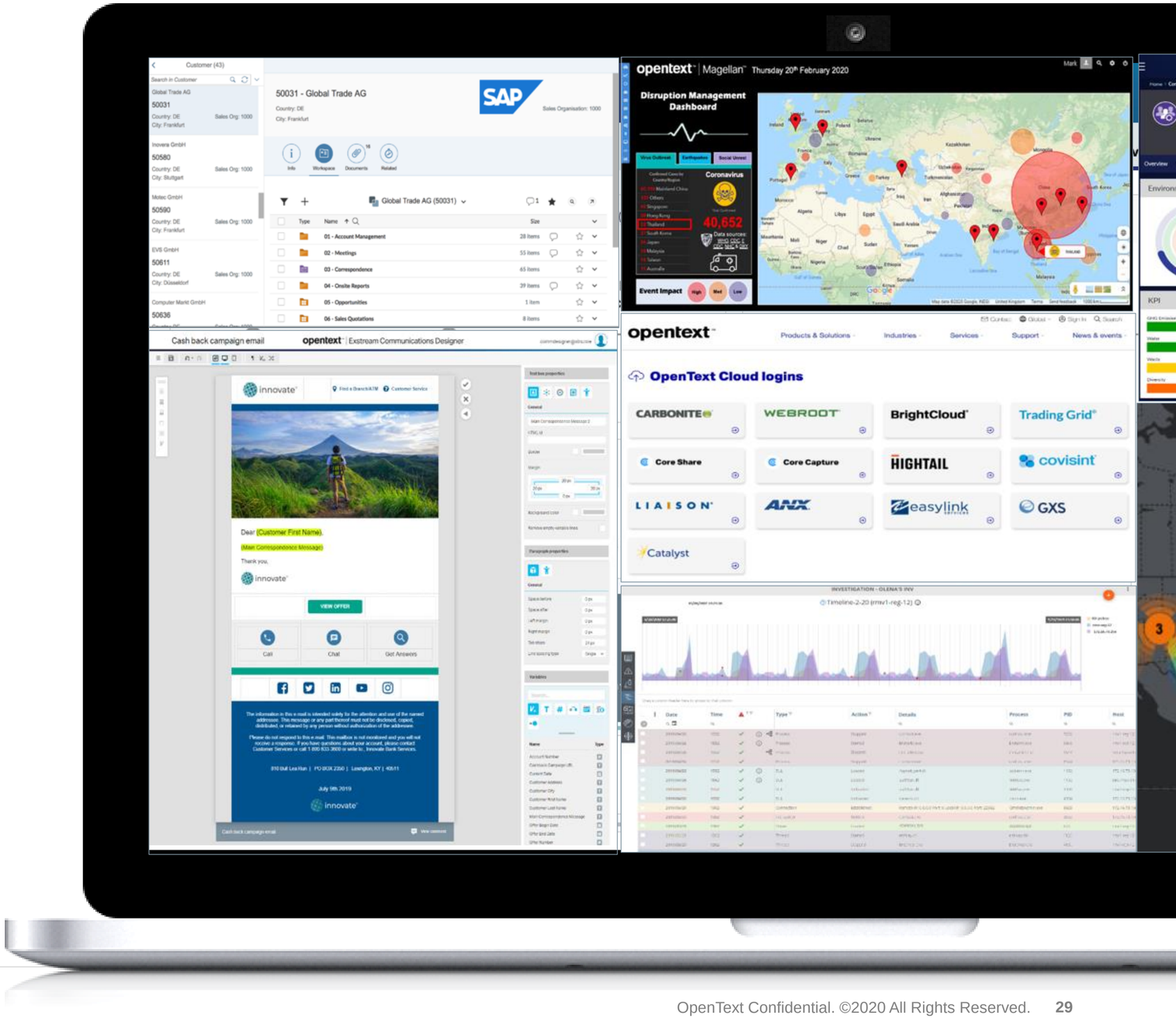
opentext™ | Content Services

- As the leader in Content Services, we offer a comprehensive view of all information within the organization.
- Cloud Editions, our newest cloud-native software can run anywhere, making it simple and cost-effective to implement, maintain, and update.
- By deploying Content Services in the cloud, organizations can adapt and respond quickly to a changing market and deliver the best customer, partner, and employee experiences possible.
- Enables the use of analytics



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opentext™ | Business Network

- 21 of the 25 world's largest supply chains in the world as identified by Gartner use the OpenText Business Network.
- BN enables the seamless, secure flow of information *in the cloud*, across an extended business ecosystem of people, systems, & things (IoT).
- BN simplifies B2B, offers insights to drive efficiencies and speed time-to-revenue across a complex network of connected devices, business partners & customers.



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opentext™ | Cyber Resilience

- Cyber resilience is critical for protecting sensitive information
- Reduces risk, detects & responds to cyberthreats
- Webroot provides:
  - Endpoint security for consumers and businesses
  - Endpoint backup for protection against ransomware
  - Threat Intelligence for real-time defense against malicious sites



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opentext™ | Digital Experience

- A set of solutions to create and track customer interactions throughout their journey, integrated with ERP and CRM.
- Capabilities to intelligently create, individualize, and deliver faster more personalized data driven customer experiences at scale.
- Empowers sales and marketing teams to collaborate better and execute faster to create and retain customers for life.



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opentext™ | Advanced Technology

- AI technologies focus on improved decision making, automation and business optimization.
- Derive value through data-driven decisions using analytics, machine learning, text mining, big data processing and enterprise-class BI.
- Digital process automation transforms organizations into digital, data-driven businesses. It simplifies and streamlines processes from front office to the back office.



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