opentext™

OpenText Q1 Fiscal 2021 Update

Record Annual Recurring Revenues (ARR) and Cloud Revenue, Announces 15% Dividend Increase

Q1 Fiscal 2021 Highlights

- Operating Cash Flows of $233.9 million in the quarter, up 70.2% Y/Y
- Free Cash Flows of $218.6 million, up 84.0% Y/Y
- GAAP net income of $103.4 million, up 38.9% Y/Y
- Adjusted EBITDA of $342.3 million, up 34.7%, margin of 42.6%, up 610 basis points Y/Y
- GAAP diluted EPS of $0.38, up 40.7% Y/Y
- Non-GAAP diluted EPS of $0.89, up 39.1%, and $0.87 in constant currency, up 35.9% Y/Y
- Quarterly cash dividend increased by 15%
- Repayment of $600 million Revolver, no outstanding balances
- Announces Share Repurchase Plan of up to $350 million

Total Revenues (in millions)		Annual Recurring Revenues (in millions)		Cloud Revenues (in millions)	
Reported	Constant Currency	Reported	Constant Currency	Reported	Constant Currency
$804.0	$798.0	$670.4	$667.3	$341.0	$340.2
▲ 15.4%	▲ 14.5%	▲ 22.0%	▲ 21.4%	▲ 43.7%	▲ 43.4%

Annual Recurring Revenues represents 83% of Total Revenues

"OpenText delivered a great start to Fiscal 2021 with record performance across all of our key metrics. These record results demonstrate the strength and resiliency of our business, supported by a predictable Annual Recurring Revenue framework, that we believe positions OpenText very well for future cloud growth and market share gains."

Mark J. Barrenechea
Chief Executive Officer and Chief Technology Officer

"I am proud of the company's performance in the first quarter of Fiscal 2021. OpenText's strong execution amid the global pandemic reflects the underlying discipline and agility of our operating framework."

Madhu Ranganathan
Executive Vice President, Chief Financial Officer