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Investor Presentation

NASDAQ: OTEX | TSX: OTEX

February 4, 2021

Safe Harbor Statement

This presentation may contain forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and created under the Securities Act of 1933, as amended (the Securities Act), and the Securities Exchange Act of 1934, as amended, the Securities Act (Ontario) and Canadian securities legislation in each of the provinces of Canada. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. When we use words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “may,” “could,” “would”, “will” and variations of these words or similar expressions, we do so to identify forward-looking statements. In addition, any 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 statements, and are 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. These forward-looking statements are based on certain assumptions and involve known and unknown risks as well as uncertainties, which include actual and potential risks and uncertainties relating to the ultimate spread of COVID-19, the severity of the disease and the duration of the COVID-19 pandemic. The actual results that we achieve may differ materially from any forward-looking statements, which reflect management's current expectations and projections about future results only as of the date hereof. We undertake no obligation to revise or publicly release the results of any revisions to these forward-looking statements. A number of factors may materially affect our business, financial condition, operating results and prospects. For additional information with respect to risks and other factors which could occur, see our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings with the Securities and Exchange Commission and other securities regulators. Any one of these factors may cause our actual results to differ materially from recent results or from our anticipated future results. Readers are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date made.

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Q2 Fiscal 2021 Financial Results

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Q2 Fiscal 2021 Financial Highlights

With Y/Y Comparisons

	Q2 FY'21		Trailing Twelve Months (TTM) Ending Q2 FY'21	
Total Revenues	$855.6M	▲ 10.9% ▲ 8.8% in CC[1]	$3.30B	▲ 12.5% ▲ 12.3% in CC
ARR[2]	$684.9M 80% of Total Revenues	▲ 21.5% ▲ 19.5% in CC	$2.68B 81% of Total Revenues	▲ 20.5% ▲ 20.4% in CC
Cloud Revenues	$350.5M	▲ 41.1% ▲ 39.6% in CC	$1.36B	▲ 41.1% ▲ 41.1% in CC
A-EBITDA[3]	$360.8M 42.2% (margin)	▲ 13.8% ▲ 10.7% in CC	$1.28B 38.8% (margin)	▲ 14.6% ▲ 13.5% in CC
Non-GAAP Earnings Per Share[3]	$0.95	▲ 13.1% ▲ 9.5% in CC	$3.25	▲ 14.4% ▲ 13.0% in CC
Free Cash Flows[3],[4]	$274.8M	▲ 46.5%	$1.07B	▲ 35.0%

1. 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.
2. Annual recurring revenue (ARR) is defined as the sum of cloud services and subscriptions revenue and customer support revenue.
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. Free Cash Flows = Operating Cash Flows minus Capital Expenditures (or "Additions to property & equipment" in the Statement of Cash Flow).

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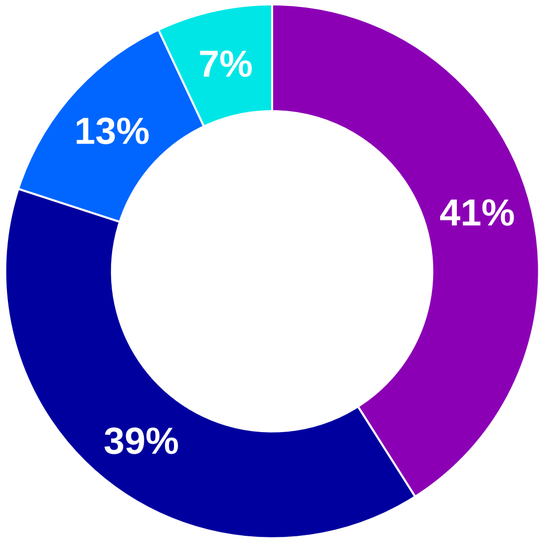
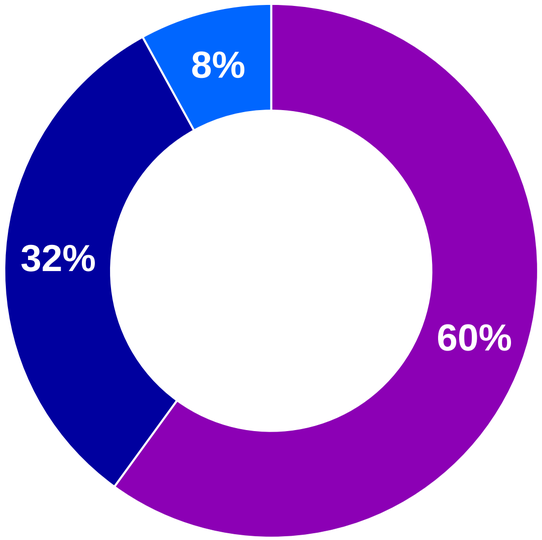
Q2 FY’21 Revenue Breakdown

Total Revenue Mix



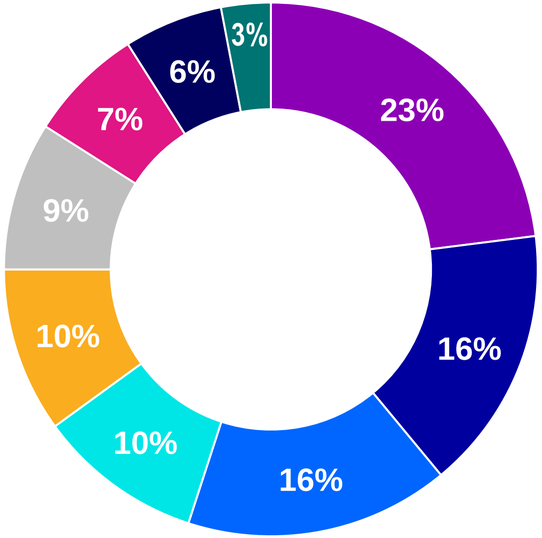
- Cloud Services & Subscriptions
- Customer Support
- License
- Professional Service & Other

Total Revenue by Geography



- Americas
- EMEA
- APJ

ARR by Industry (1)



- Financial
- Consumer goods
- Services
- Technology
- Public Sector
- Healthcare
- Basic materials and conglomerates
- Industrial goods
- Utilities

1. Excludes XMedius.

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Q2 FY'21 Customer Wins

Business Network

Froneri, a global ice cream company that operates in 20 countries with an employee base of over 10,000.

Engaged with OpenText to build a service offering that allows them to dynamically flex their supply chain to their customers' needs.

Content Services

The Dept. for Work and Pensions is the U.K. government department responsible for welfare, pensions and child maintenance policy.

The organization selected OpenText Enterprise Content Services as an integral part of their process for storing and sharing highly critical and sensitive content.

Cyber Resilience

Evonik Industries AG is the second largest chemicals company in Germany.

Evonik purchased EnCase Endpoint Investigator, EnCase eDiscovery and Axcelerate to enhance their existing OpenText EnCase products.

Digital Experience

Revo Health provides value-based care solutions for physician practices and ambulatory surgery centers.

Revo Health is expanding its investment in the OpenText Cloud, using OpenText technology to securely handle confidential communications.

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Q3 FY’21 Quarterly Factors

Externalities

- COVID-19 vaccines, health & financial crisis
- Industry and supply chain disruption
- Global geopolitical including US stimulus
- Volatile macro environment

Company Specific

Expect Q3 y/y (all comments include FX impact):

- FX tailwind between $10 million to $15 million
- Total Revenue constant
- ARR constant to slightly up
- Adjusted EBITDA margin % up 100-200 bps

Our business is annual, and quarters will vary

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FY’21 OpenText Total Growth Strategy[1]

FY’20 Actual[2]		Prior Y/Y Expected % Growth	New Y/Y Expected % Growth
$1,157.7	Cloud	Mid double-digit	High teens
$1,275.6	Customer Support	Low single-digit	Low single-digit
$2,433.3	ARR	High single-digit	High single to low-double digit
$402.9	License	Decline	Decline
$273.6	Professional Service	Decline	Decline
$3,109.7	Total Revenues	Constant to low single-digit	Mid single-digit
	New M&A	Additive	Additive

1. As of February 4, 2021.
2. All dollars in USD millions.

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FY’21 Target Model

	Fiscal 2020 Results	Fiscal 2021 Model[3]
Revenue Type:		
Cloud Services and Subscriptions	37.2%	41% - 43%
Customer Support	41.0%	38% - 42%
Annual Recurring Revenue (ARR)	78.2%	81% - 83%
License	13.0%	9% - 12%
Professional Services and Other	8.8%	6% - 9%
Non-GAAP Gross Margin		
Cloud Services and Subscriptions	61.3%	63% - 65%
Customer Support	90.4%	89% - 91%
License	97.2%	96% - 98%
Professional Services and Other	22.7%	20% - 22%
Non-GAAP Gross Margin[1]	**74.5%**	**74% - 76%**
Non-GAAP Operating Expenses:		
Research & Development	11.7%	12% - 14%
Sales & Marketing	18.5%	18% - 20%
General & Admin	7.3%	6% - 8%
Depreciation	2.9%	2% - 4%
A-EBITDA Margin[1]	**36.9%**	**37% - 38%**
Interest and Other Related Expense (USD millions)	$146.4	$147 - $152
Adjusted Tax Rate[2]	14%	14%
Capital Expenditures (USD millions)	**$73**	**$85 - $95**

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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. Please refer to historical filings, including our Forms 10-K and 10-Q, regarding the company’s adjusted tax rate.
3. This model is not guidance.

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FY’23 Aspirations

A-EBITDA Margin	Free Cash Flow
38%-40%	$0.9B-$1.0B

We plan to invest any profit above 40% A-EBITDA Margin into growth initiatives

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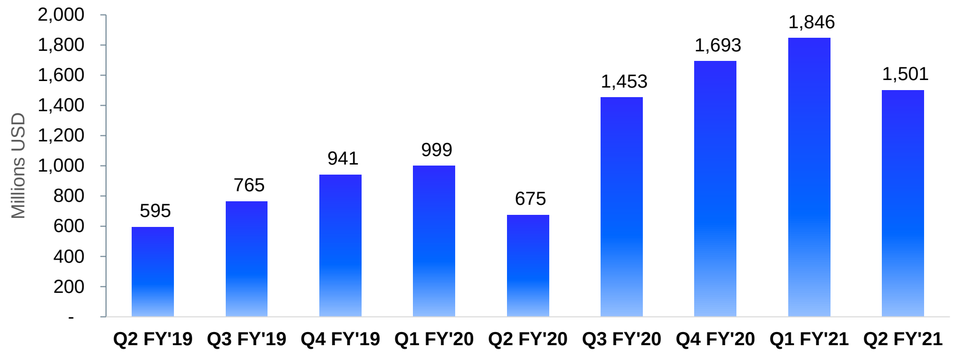
Strong Liquidity and Cash Position

Current Liquidity (US$ M)

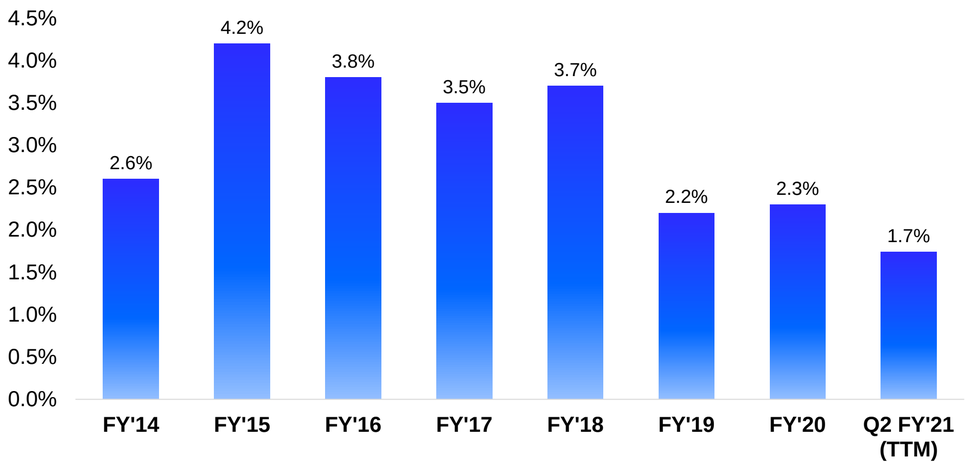
Total Available & Committed Liquidity[1]	$2,251

Total cash & short-term investments at $1.501B (Dec. 31, ‘20)[2]

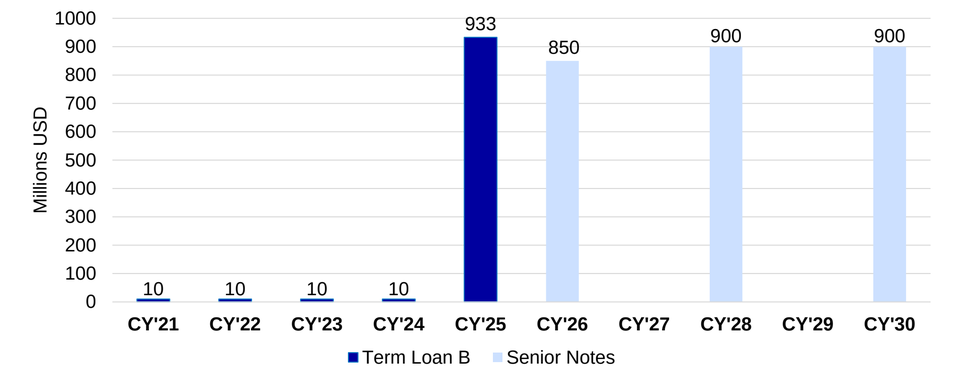
Cash Balance Trend



Capital Expenditures as % of Total Revenue (FY’14 to Q2 FY’21 TTM)



Debt Maturity Profile[3]



1. Excludes restricted cash. Includes Cash and the Undrawn Revolver of $750m as of December 31, 2020.
2. On December 22, 2020, OpenText settled the longstanding IRS matter resulting in a charge of $299m to the provision for income taxes. OpenText expects to make payments to the IRS of approximately $287m during Q3FY21 and certain associated state tax and interest payments of approximately $12m throughout CY21.
3. Undrawn Revolving Credit Facility of $750m matures in October 2024.

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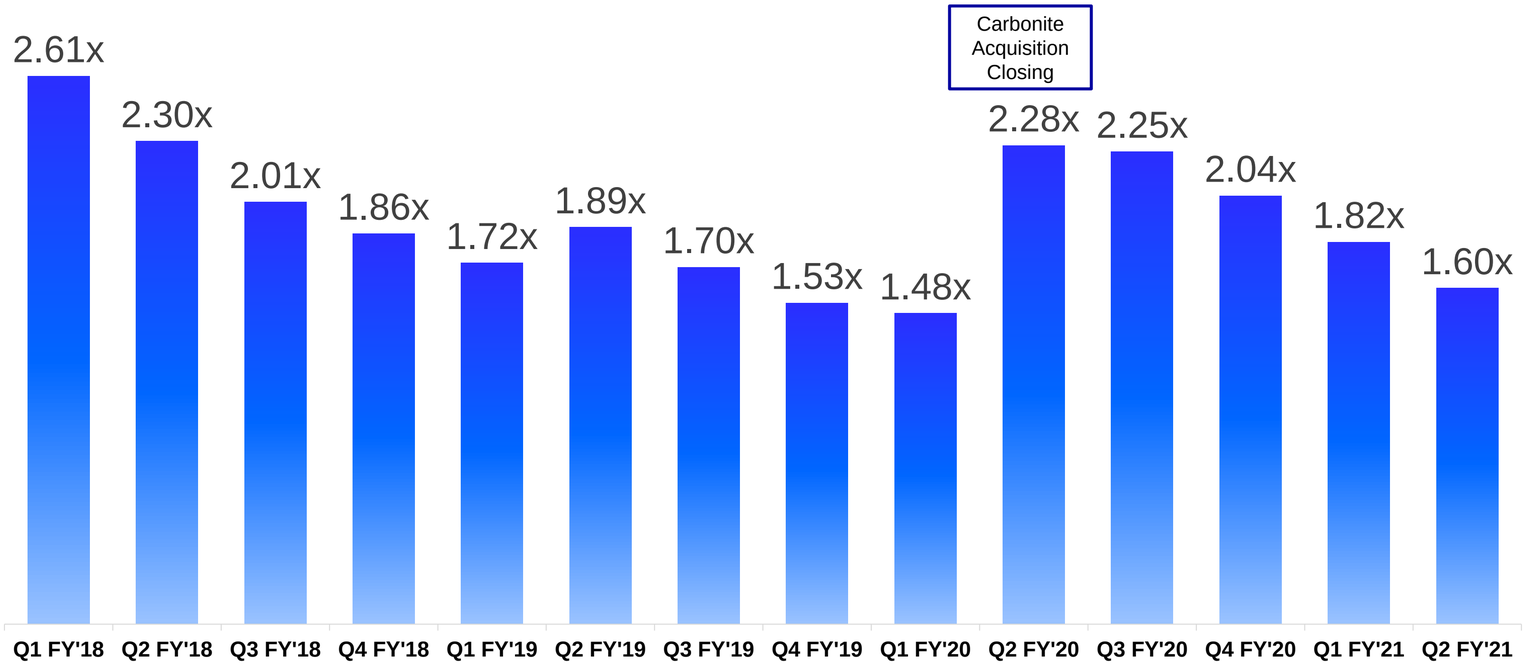
Strong Cash Flow and Balance Sheet

TTM Q2 FY'21 (US$ M)

Operating Cash Flows	$1,126
Less: CapEx	$57
Free Cash Flows	$1,069
Less: Principal[2]	$10
Less: Dividends	$196
Cash Generated for Corporate Purposes[3]	$863

Trended Consolidated Net Leverage Ratio[1]



1. Consolidated Net Leverage Ratio (pro forma) is calculated using bank covenant methodology.
2. Excludes $600 million repayment, from cash on hand, of funds previously drawn on the Revolver during the three-month period ended December 31, 2020. As of December 31, 2020, we had no outstanding balance under the Revolver.
3. Corporate purposes may include Total Growth Strategy, debt repayment, share repurchases, or other initiatives.

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Strategy



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The world runs on **information**

From the debate on truth, to a global pandemic response, to a modern civil rights movement, the fact is, information is more important than ever.



OpenText: The Information Management Leader

About OpenText

The Market Leader in Information Management market

- Business Network
- Content Services
- Cyber Resilience
- Digital Experience

Total Growth drives share gains

Durable, resilient, predictable business (82% ARR)(1)

Expanding EBITDA margins

Strong Free Cash Flows (FCF) and Balance Sheet

Target dividend payout of ~20% of TTM FCF

Value Creation Playbook

Organic Growth
+
Accretive Acquisitions
+
Cloud Growth
+
ARR Growth
+
Margin Expansion
+
Free Cash Flow Growth
+
Dividends
+
Share Repurchase Plan(2)

Innovation

Reinvest for Growth

Capital Structure and Allocation

1. ARR as a percentage of Total Revenues for the six months ended December 31, 2020.
2. On November 5, 2020, OpenText announced a Repurchase Plan to purchase, from time to time over 12 months, if considered advisable, up to an aggregate of $350M of its common shares. No assurance can be given as to the precise number of shares, if any, that will ultimately be purchased under the Repurchase Plan.

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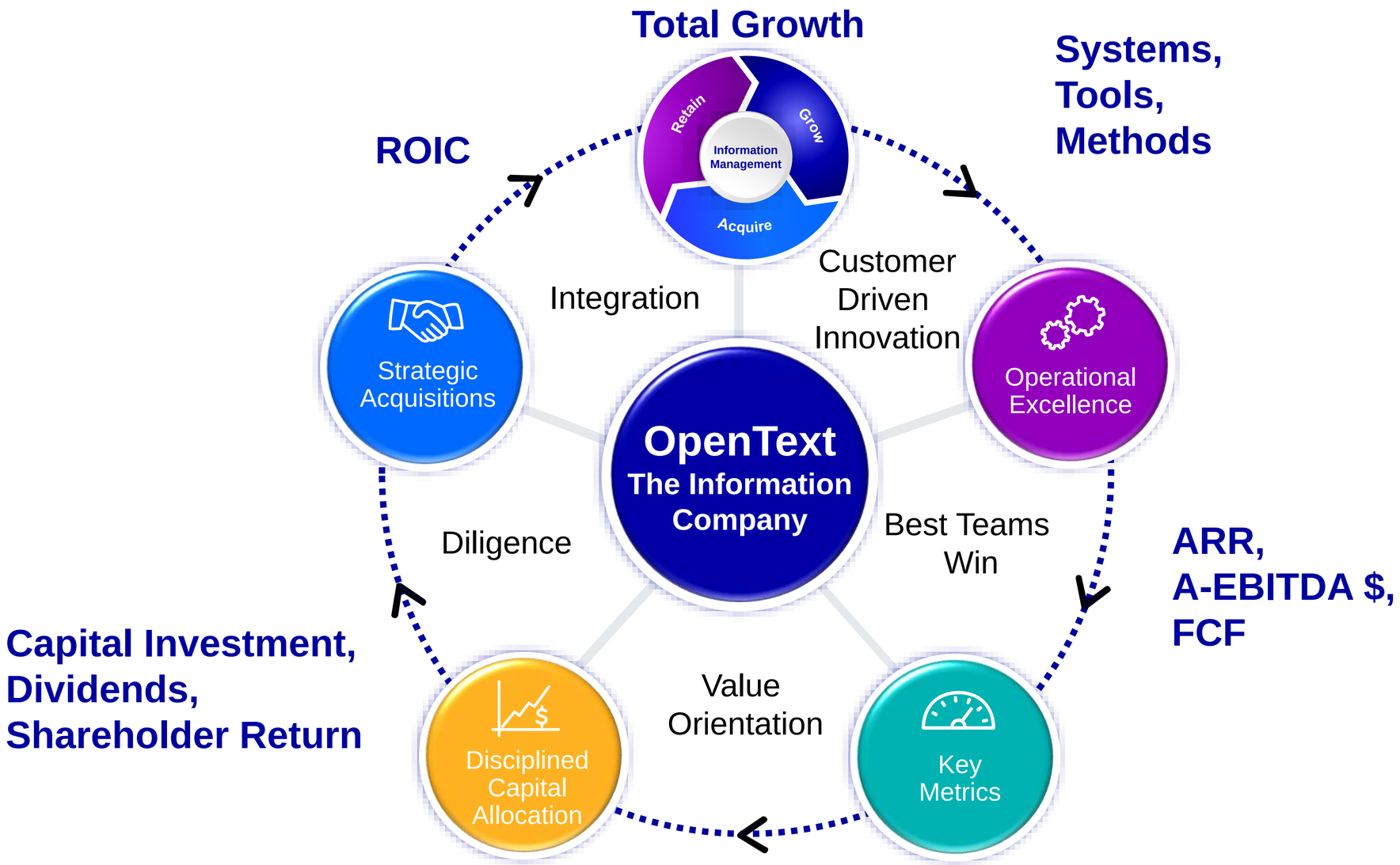
The OpenText Business System



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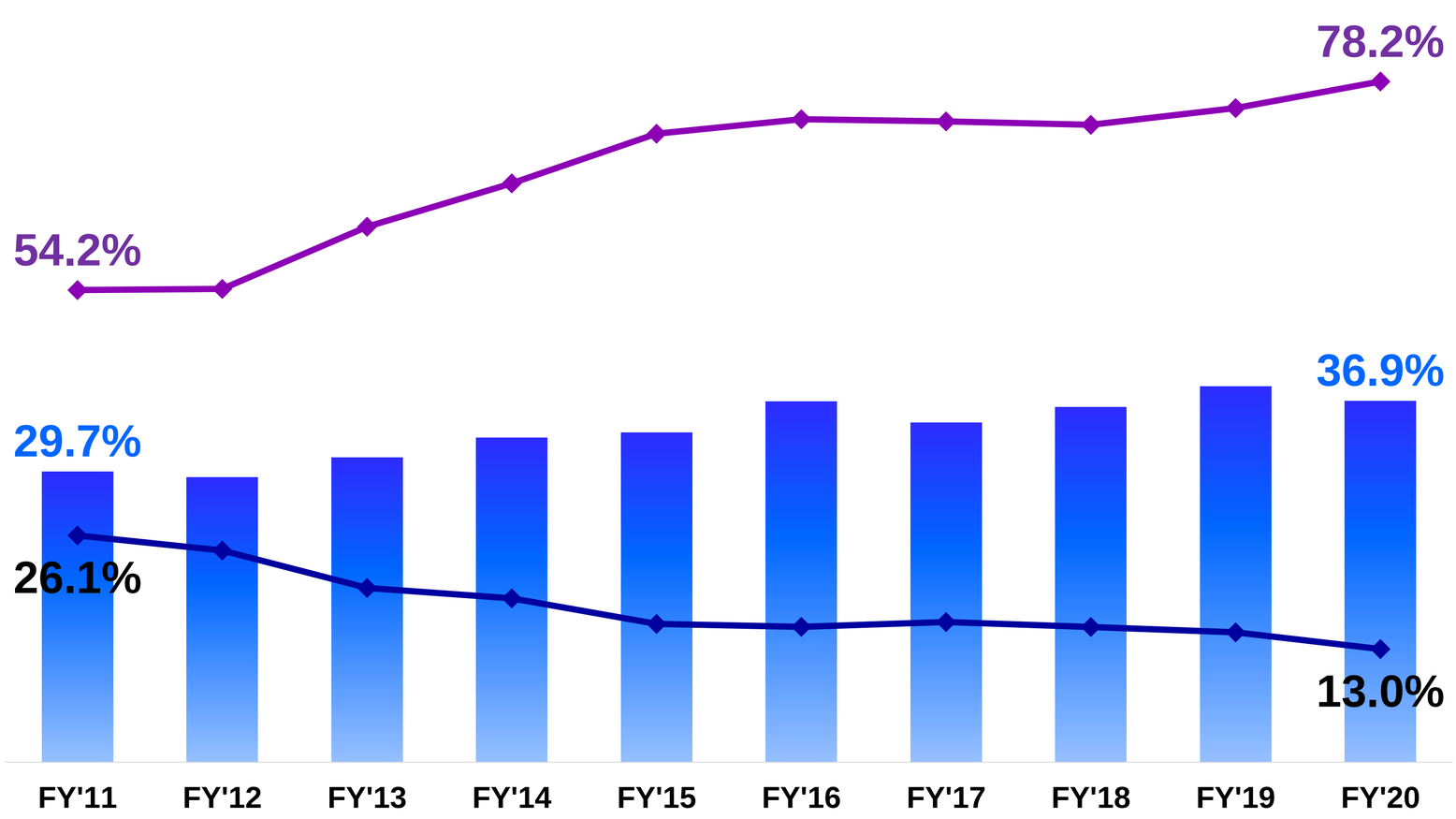
Proven Durable Business Model

Growing ARR and Expanding Margin[(1),(2)]

ARR
% of Total Revenues

A-EBITDA[(1)]
Margin

License
% of Total Revenues



FY'21 Model:
81%-83%

FY'21 Model:
37%-38%

FY'21 Model:
9%-12%

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. 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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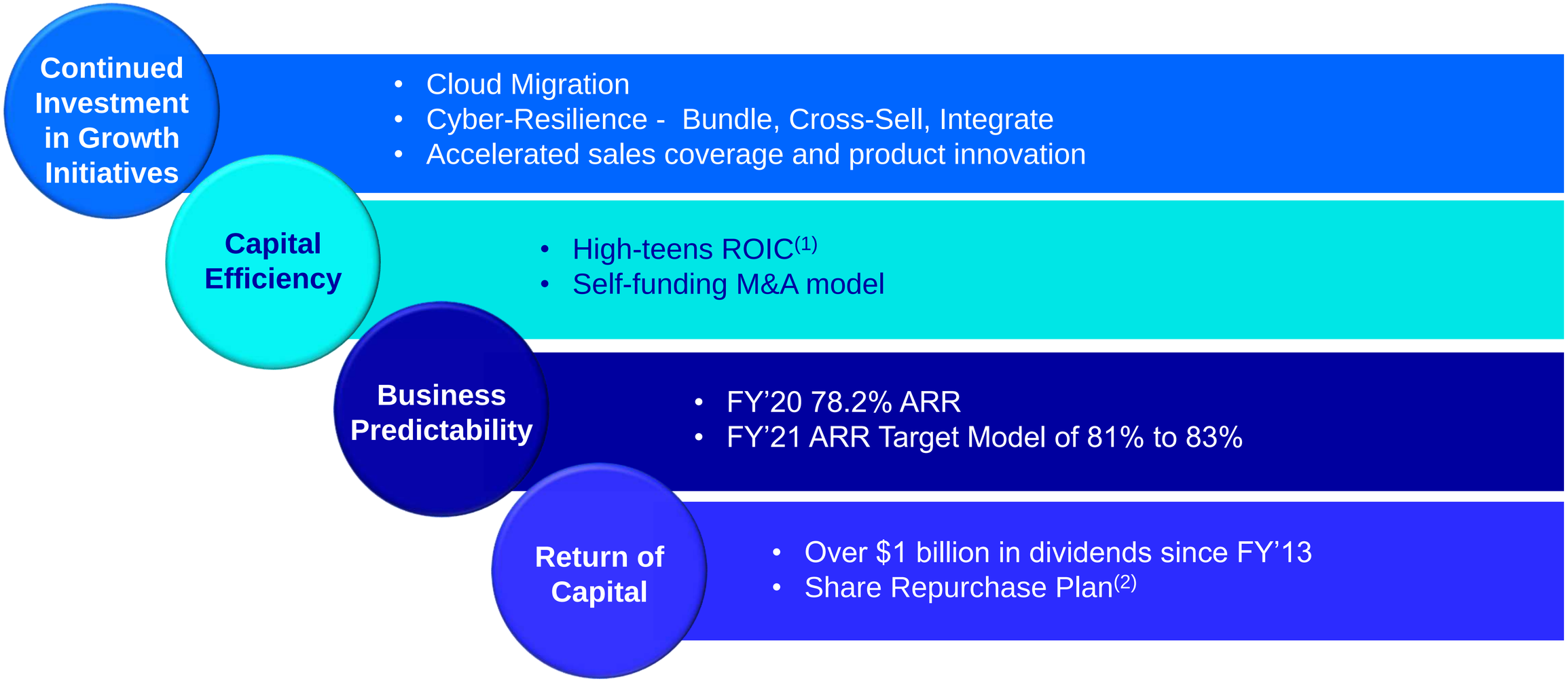
Driving Shareholder Returns



1. Please see OpenText Q4 F'20 Financial Results Presentation for definition of ROIC, August 6, 2020.
2. On November 5, 2020, OpenText announced a Repurchase Plan to purchase, from time to time over 12 months, if considered advisable, up to an aggregate of $350M of its common shares. No assurance can be given as to the precise number of shares, if any, that will ultimately be purchased under the Repurchase Plan.

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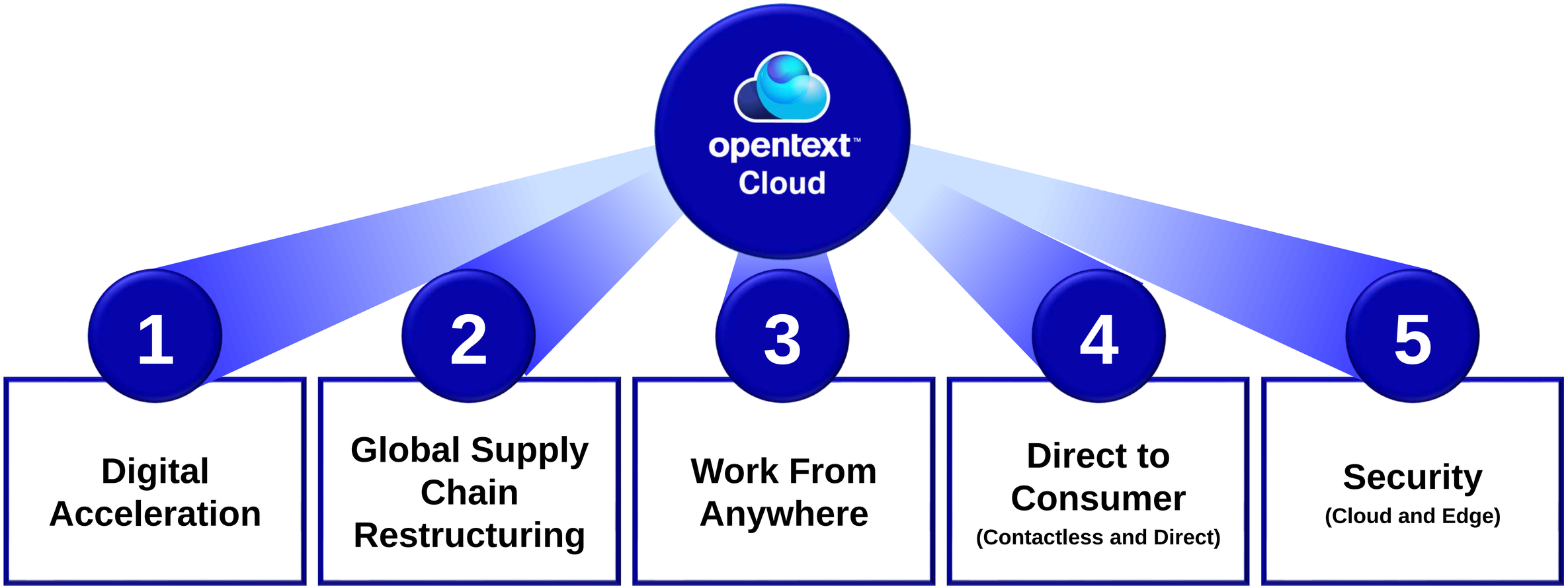
Demand Drivers



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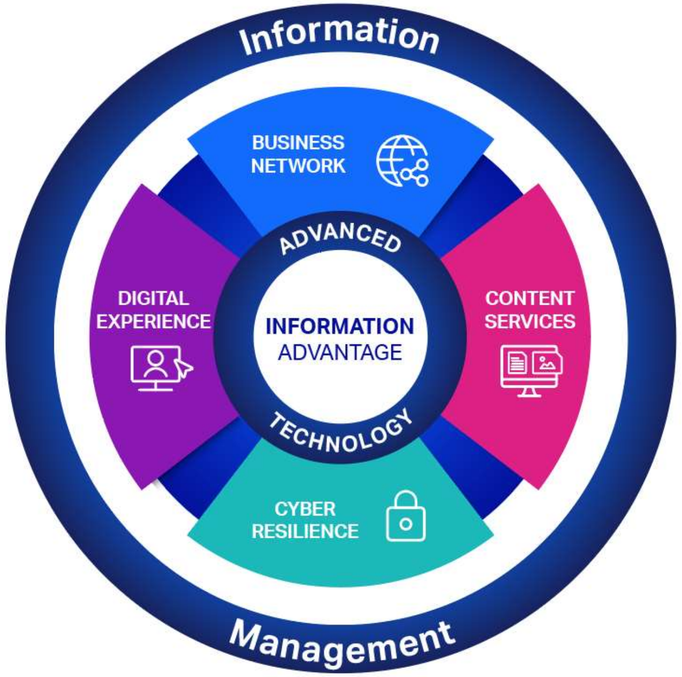
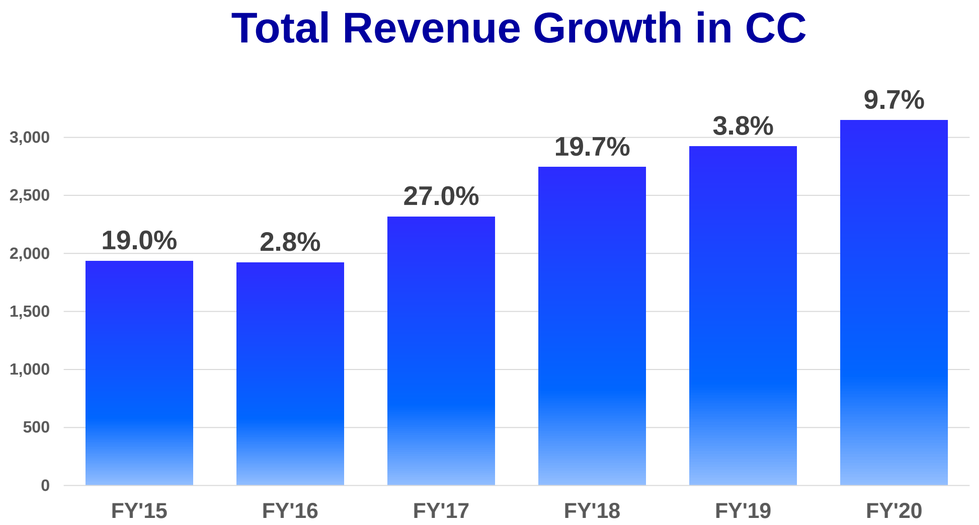
Leadership in Information Management



6

Consecutive Years of Y/Y Growth



89 of the world's largest 100 companies are OpenText customers

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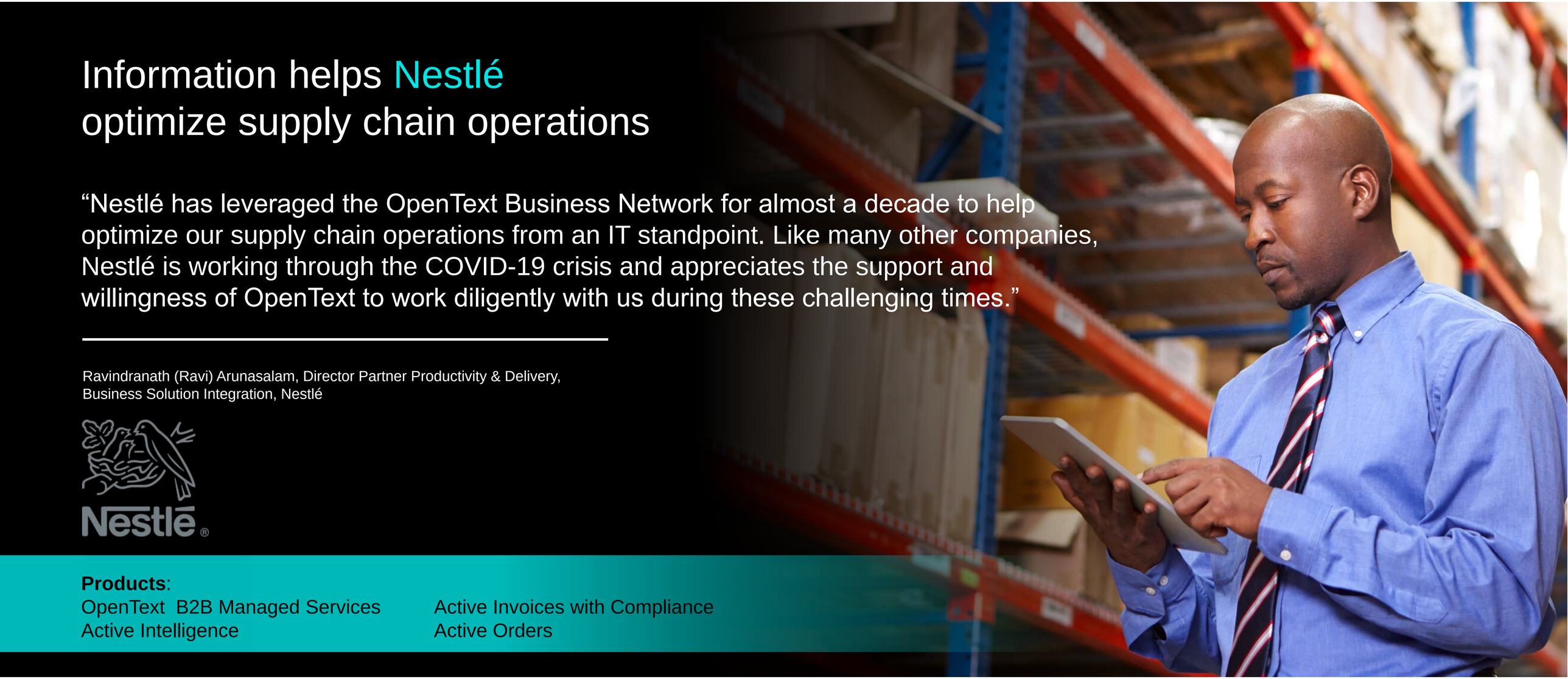
Nestlé Using OpenText's Business Network

Information helps Nestlé optimize supply chain operations

"Nestlé has leveraged the OpenText Business Network for almost a decade to help optimize our supply chain operations from an IT standpoint. Like many other companies, Nestlé is working through the COVID-19 crisis and appreciates the support and willingness of OpenText to work diligently with us during these challenging times."

Ravindranath (Ravi) Arunasalam, Director Partner Productivity & Delivery, Business Solution Integration, Nestlé



Products:

OpenText B2B Managed Services
Active Intelligence
Active Invoices with Compliance
Active Orders

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Agility Using OpenText's Content Services

Information makes Agility more responsive.

"Visibility into supply has been critical to helping us navigate the disruption brought by the COVID-19 pandemic. OpenText has helped us optimize customer service, allowing us to focus on getting goods to market."

Deepak Sharma, Global IT Director,
Business Solutions & Support, Agility



Products:
OpenText Documentum
OpenText Documentum xCP
OpenText InfoArchive
OpenText Intelligent Capture
OpenText Professional Services

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Switch Using OpenText's Cyber Resilience

Information accelerates digital transformation at Switch

"The OpenText solution has helped us categorize, streamline, de-duplicate, thread, and then prioritize the data in a way that would not otherwise be possible. OpenText has helped us deliver 50% faster than the other providers we used previously."

Sam Castor, EVP, Policy and Deputy General Counsel, Switch



Products:

OpenText Axcelerate
OpenText EnCase eDiscovery
OpenText Insight
OpenText Professional Services

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RBC Using OpenText's Digital Experience

Information enables compelling digital experiences at RBC

"We chose OpenText to deliver compelling digital experiences for our customers and employees and AWS is a central plank of our cloud infrastructure. It is great to see these companies working together to build strong managed services and support options for their joint customers."

Patrick Chiu, Director, Enterprise Content Services,
Digital Workplace Solutions, Corporate Systems, RBC



Products:
OpenText TeamSite
OpenText LiveSite

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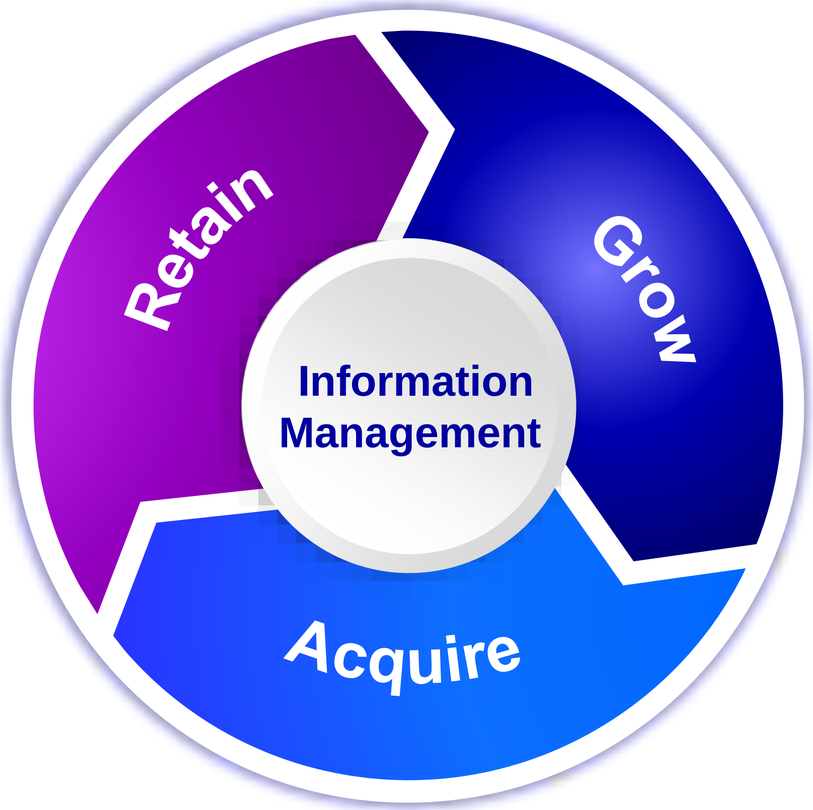
Total Growth Strategy



Retain

- 82% ARR(1)
- 94% Customer Support renewals(2)

Grow

- Growing Sales Breadth and Depth
- Product Innovation

Acquire

- Accretive Acquisitions
- On Operating Model in 12 Months

1. ARR as a percentage of Total Revenues for the six months ended December 31, 2020.
2. For the quarter ended December 31, 2020.

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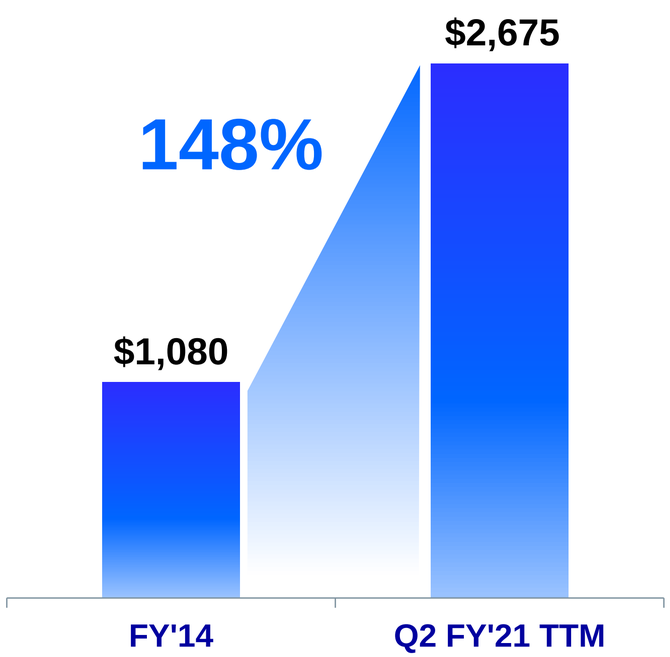
Retain: Our World Class Customer Base

Retain

Annual Recurring Revenue
(US$ M)



Q2 FY'2021 Key Metrics

Renewal Rates(1):
Cloud: 96%
Off Cloud CS: 94%

91%
Customer Support Gross Margin

1. Excludes Carbonite.

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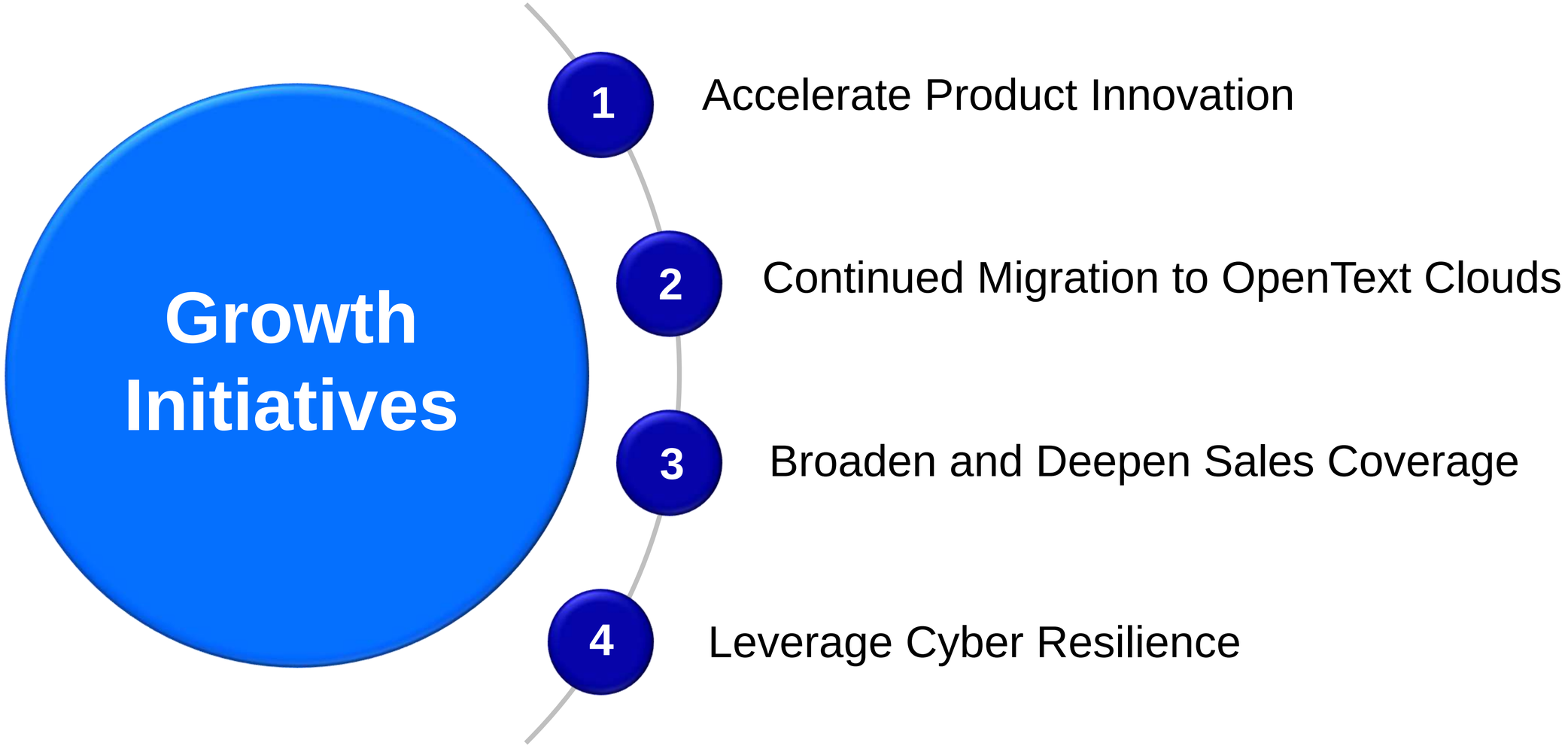
FY’21 Key Growth Initiatives

Grow



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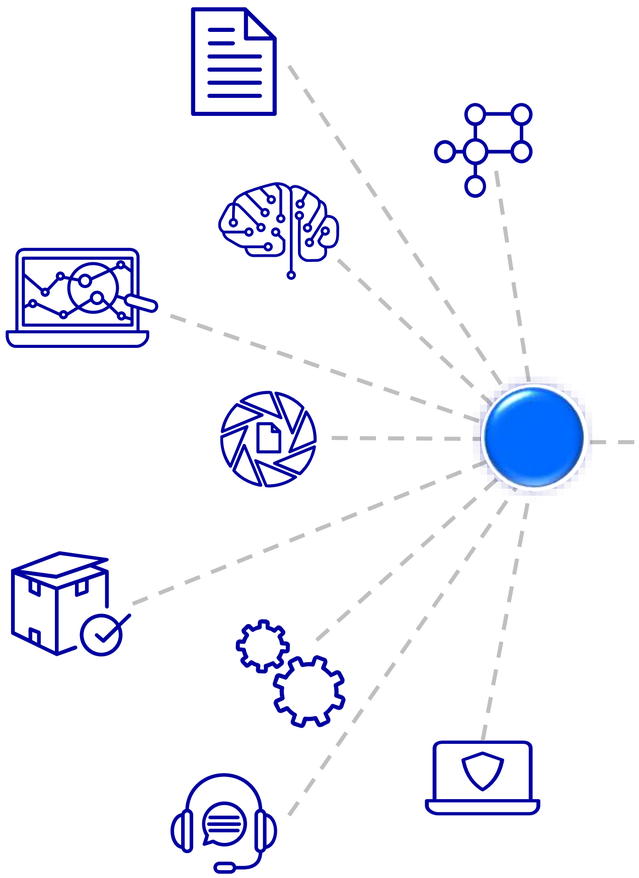
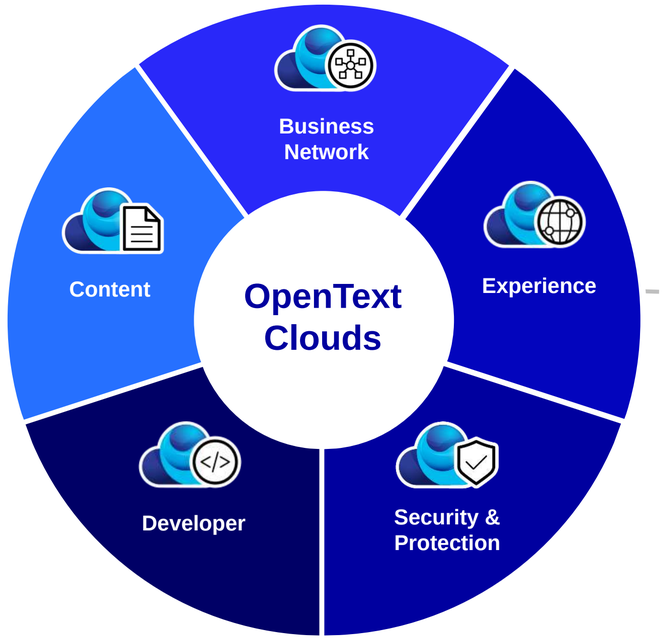
Accelerate Product Innovation

Grow





- Modern cloud-based microservices architecture
- Simplified sales and customer engagement
- Improved speed of customer deployment
- Seamless upgrade

Product Releases Every 90 Days

Past **Present**

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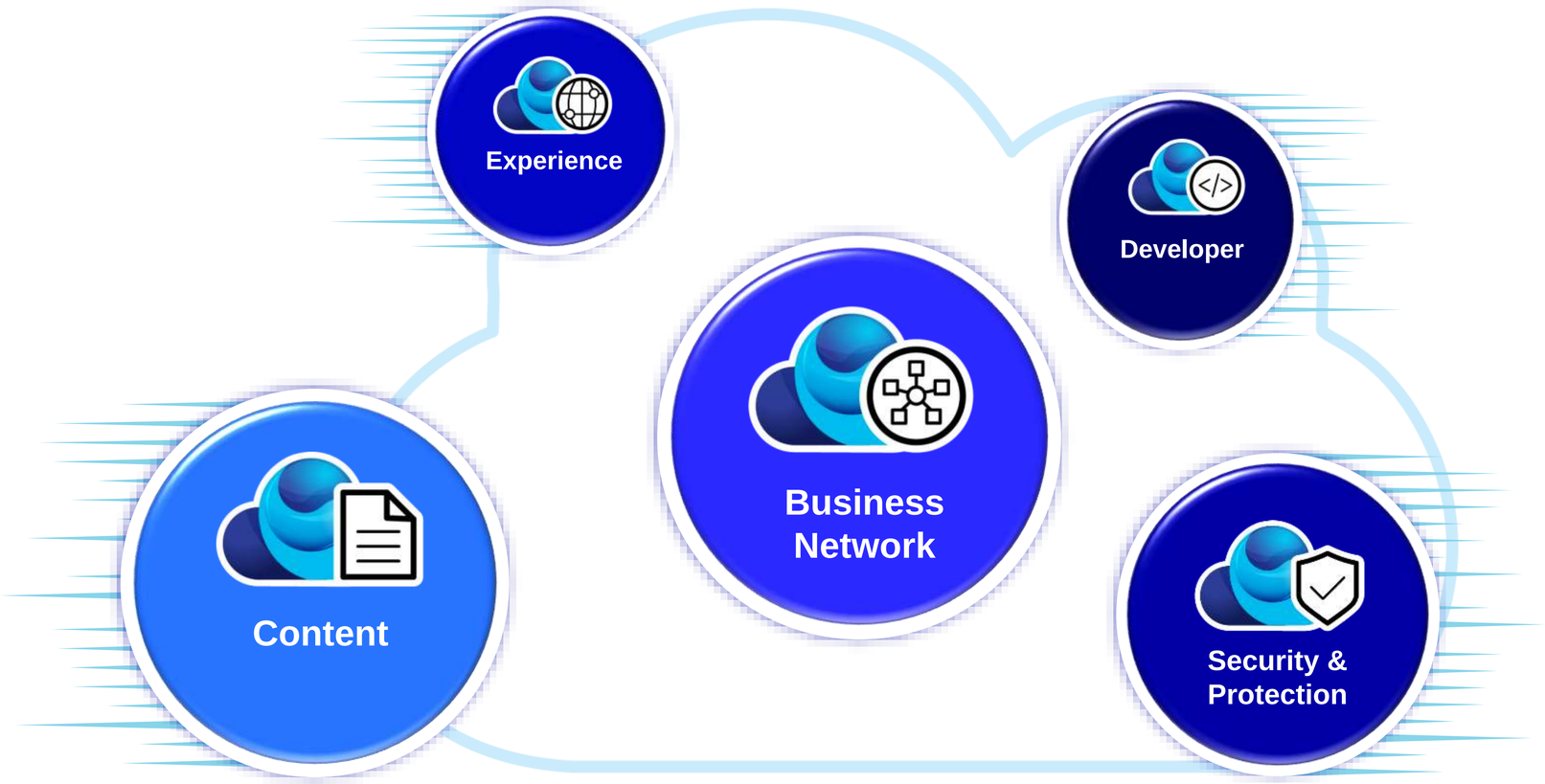
Continued Migration to the OpenText Clouds

Grow

Cloud is our **largest revenue contributor**



All OpenText software launched as a Service with APIs

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Broaden & Deepen Sales Coverage

Grow

Enterprise Solutions

Direct



2,000+

Field Facing Professionals

Strategic Partners

SAP

aws

Microsoft

Google Cloud

SMB & Consumer Solutions

Channel Partners



16,000+

Partners

Online & Retail



7M+

Consumers

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

GOAL Grow the number of partners and breadth of products offered through the channel

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

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Leverage Cyber Resilience

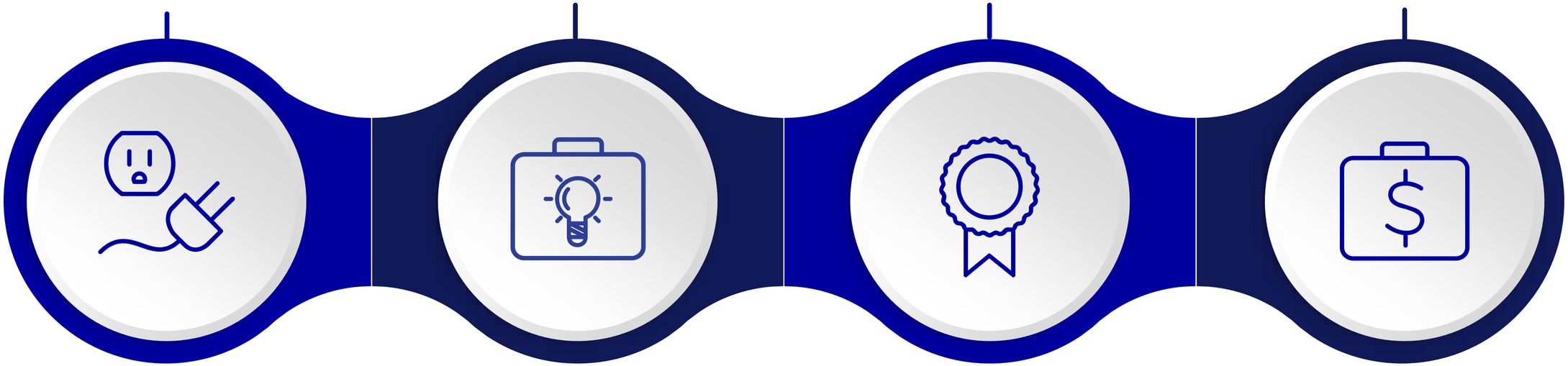
Grow

Bundle: Carbonite & Webroot offerings

Cross-Sell: to our Enterprise Customers

Grow: RMM and MSP Partners(1)

Unified Endpoint Platform 21.2 (April ’21)



1. RMM – Remote Monitoring and Management, MSP – Managed Service Provider.

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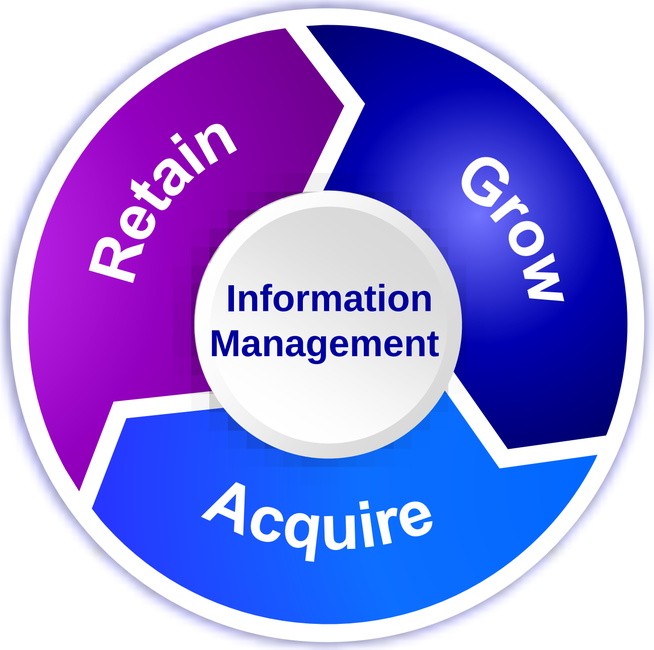
Acquire: Our M&A Criteria



- Leadership in Key Markets
- Value for Customers
- Mission Critical
- Financially Compelling
- Large Install Base & Cross-Sell Opportunities
- Strong IP Portfolio

Solid Track Record of Free Cash Flows and High-Teens ROIC(1)

1. Please see OpenText Q4 FY'20 Financial Results Presentation for definition of ROIC, August 6, 2020

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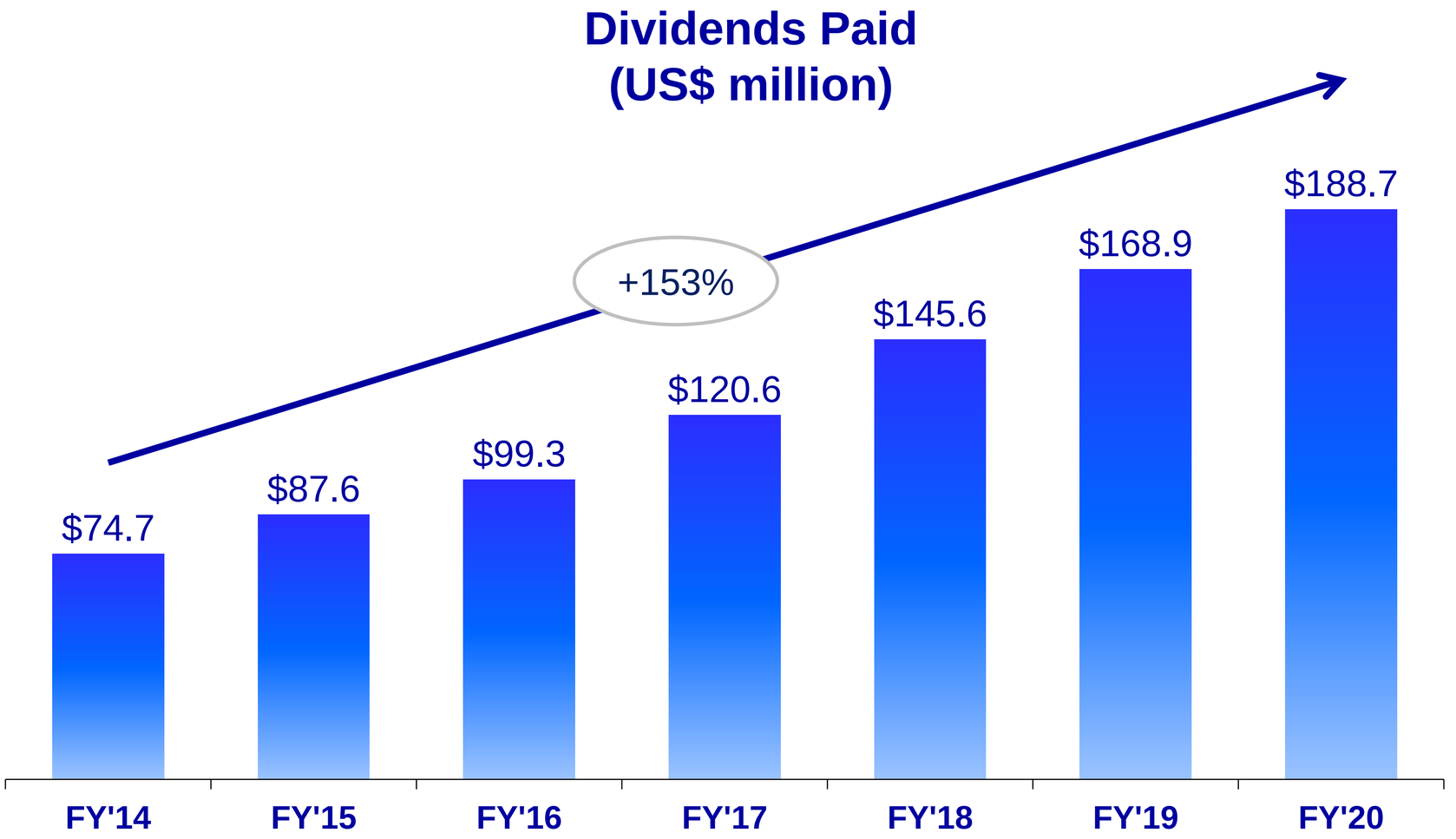
Track Record of Shareholder Returns



Over $1 Billion in Dividends since FY’13

Q2 FY’21 Dividend declared of 20.08 cents per common share

+

Share Repurchase Plan(1)

1. On November 5, 2020, OpenText announced a Repurchase Plan to purchase, from time to time over 12 months, if considered advisable, up to an aggregate of $350M of its common shares. No assurance can be given as to the precise number of shares, if any, that will ultimately be purchased under the Repurchase Plan.

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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



Prentiss Donohue
EVP,
SMB & Consumer Sales



Savinay Berry
SVP,
Cloud Service Delivery



Lou Blatt
SVP,
Chief Marketing Officer



Paul Duggan
SVP,
Revenue Operations



David Jamieson
SVP,
CIO



Doug Parker
SVP,
Corporate Development



Brian Sweeney
SVP,
CHRO

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Information fuels knowledge. When we know more, only then can we understand, achieve, do and be more.

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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.

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 are 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 (loss) 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 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, 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 (Loss). 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.

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Summary of Quarterly Results with Constant Currency

(In millions, except per share data)	Q2 FY'21	Q2 FY'20	$ Change	% Change	Q2 FY'21 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$350.5	$248.3	$102.1	41.1 %	$346.7	39.6 %
Customer support	334.5	315.5	19.0	6.0 %	326.9	3.6 %
Total annual recurring revenues**	**$684.9**	**$563.8**	**$121.1**	**21.5 %**	**$673.6**	**19.5 %**
License	107.3	138.1	(30.7)	(22.3) %	104.1	(24.6) %
Professional service and other	63.4	69.6	(6.3)	(9.0) %	61.6	(11.4) %
Total revenues	**$855.6**	**$771.6**	**$84.1**	**10.9 %**	**$839.4**	**8.8 %**
GAAP-based operating income	$234.5	$184.7	$49.7	26.9 %	N/A	N/A
Non-GAAP-based operating income (1)	$340.5	$296.4	$44.2	14.9 %	$330.9	11.6 %
GAAP-based earnings (loss) per share, diluted	($0.24)	$0.40	($0.64)	(160.0) %	N/A	N/A
Non-GAAP-based EPS, diluted (1)(2)	$0.95	$0.84	$0.11	13.1 %	$0.92	9.5 %
GAAP-based net income (loss), attributable to OpenText	($65.5)	$107.5	($172.9)	(160.9) %	N/A	N/A
Adjusted EBITDA (1)	$360.8	$317.0	$43.7	13.8 %	$351.0	10.7 %
Operating cash flows	$282.5	$207.2	$75.2	36.3 %	N/A	N/A
Free cash flows (1)	$274.8	$187.6	$87.2	46.5 %	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.

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Summary of Year to Date Results with Constant Currency

(In millions, except per share data)	FY'21 YTD	FY'20 YTD	$ Change	% Change	FY'21 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$691.4	$485.6	$205.8	42.4 %	$686.9	41.5 %
Customer support	663.9	627.8	36.1	5.7 %	654.0	4.2 %
Total annual recurring revenues**	**$1,355.3**	**$1,113.4**	**$241.9**	**21.7 %**	**$1,341.0**	**20.4 %**
License	175.9	216.0	(40.1)	(18.6) %	171.3	(20.7) %
Professional service and other	128.5	139.0	($10.6)	(7.6) %	125.2	(10.0) %
Total revenues	**$1,659.7**	**$1,468.4**	**$191.2**	**13.0 %**	**$1,637.4**	**11.5 %**
GAAP-based operating income	$416.8	$317.3	$99.6	31.4 %	N/A	N/A
Non-GAAP-based operating income (1)	$660.9	$530.3	$130.6	24.6 %	$644.8	21.6 %
GAAP-based EPS, diluted	$0.14	$0.67	($0.53)	(79.1) %	N/A	N/A
Non-GAAP-based EPS, diluted (1)(2)	$1.84	$1.48	$0.36	24.3 %	$1.79	20.9 %
GAAP-based net income, attributable to OpenText	$37.9	$181.9	($144.0)	(79.2) %	N/A	N/A
Adjusted EBITDA (1)	$703.1	$571.2	$131.9	23.1 %	$686.7	20.2 %
Operating cash flows	$516.4	$344.7	$171.7	49.8 %	N/A	N/A
Free cash flows (1)	$493.4	$306.5	$186.9	61.0 %	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.

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Reconciliation of Selected Non-GAAP Measures | Q2 FY'21

(In '000's USD, except per share data)	Three Months Ended December 31, 2020					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 117,882		$ (1,143)	(1)	$ 116,739	
Customer support	29,668		(499)	(1)	29,169	
Professional service and other	46,619		(666)	(1)	45,953	
Amortization of acquired technology-based intangible assets	54,091		(54,091)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	603,082	70.5%	56,399	(3)	659,481	77.1%
Operating expenses						
Research and development	100,238		(2,707)	(1)	97,531	
Sales and marketing	147,897		(4,957)	(1)	142,940	
General and administrative	62,765		(4,554)	(1)	58,211	
Amortization of acquired customer-based intangible assets	54,926		(54,926)	(2)	—	
Special charges (recoveries)	(17,494)		17,494	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	234,470		106,049	(5)	340,519	
Other income (expense), net	5,251		(5,251)	(6)	—	
Provision for (recovery of) income taxes	267,559		(225,150)	(7)	42,409	
GAAP-based net income (loss) / Non-GAAP-based net income, attributable to OpenText	(65,477)		325,948	(8)	260,471	
GAAP-based earnings (loss) per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ (0.24)		$ 1.19	(8)	$ 0.95	

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Reconciliation of Selected Non-GAAP Measures | Q2 FY'21

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 132% 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. The GAAP-based tax provision rate for the three months ended December 31, 2020 includes an income tax provision charge from the IRS Settlement partially offset by a tax benefit from the release of unrecognized tax benefits due to the conclusion of relevant tax audits.
8	Reconciliation of GAAP-based net loss to Non-GAAP-based net income:

	Three Months Ended December 31, 2020	
		Per share diluted*
GAAP-based net loss, attributable to OpenText	$ (65,477)	$ (0.24)
Add:		
Amortization	109,017	0.40
Share-based compensation	14,526	0.05
Special charges (recoveries)	(17,494)	(0.06)
Other (income) expense, net	(5,251)	(0.02)
GAAP-based provision for (recovery of) income taxes	267,559	0.98
Non-GAAP-based provision for income taxes	(42,409)	(0.16)
Non-GAAP-based net income, attributable to OpenText	$ 260,471	$ 0.95

*Weighted average number of Common Shares - diluted (in thousands) used in the calculation of Non-GAAP-based earnings per share for the three months ended December 31, 2020 were 273,183.

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Reconciliation of Selected Non-GAAP Measures | FY'21 YTD

(In '000's USD, except per share data)	Six Months Ended December 31, 2020					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 230,506		$ (1,979)	(1)	$ 228,527	
Customer support	58,862		(941)	(1)	57,921	
Professional service and other	93,200		(1,183)	(1)	92,017	
Amortization of acquired technology-based intangible assets	112,128		(112,128)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	1,158,170	69.8%	116,231	(3)	1,274,401	76.8%
Operating expenses						
Research and development	194,141		(5,049)	(1)	189,092	
Sales and marketing	280,297		(9,014)	(1)	271,283	
General and administrative	118,954		(8,096)	(1)	110,858	
Amortization of acquired customer-based intangible assets	109,919		(109,919)	(2)	—	
Special charges (recoveries)	(4,250)		4,250	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	416,826		244,059	(5)	660,885	
Other income (expense), net	8,134		(8,134)	(6)	—	
Provision for (recovery of) income taxes	310,303		(228,515)	(7)	81,788	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	37,899		464,440	(8)	502,339	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.14		$ 1.70	(8)	$ 1.84	

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Reconciliation of Selected Non-GAAP Measures | FY'21 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 89% 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. The GAAP-based tax provision rate for the six months ended December 31, 2020 includes an income tax provision charge from the IRS Settlement partially offset by a tax benefit from the release of unrecognized tax benefits due to the conclusion of relevant tax audits.
8	Reconciliation of GAAP-based net income to Non-GAAP-based net income:

	Six Months Ended December 31, 2020	
		Per share diluted
GAAP-based net income, attributable to OpenText	$ 37,899	$ 0.14
Add:		
Amortization	222,047	0.81
Share-based compensation	26,262	0.10
Special charges (recoveries)	(4,250)	(0.02)
Other (income) expense, net	(8,134)	(0.03)
GAAP-based provision for (recovery of) income taxes	310,303	1.14
Non-GAAP-based provision for income taxes	(81,788)	(0.30)
Non-GAAP-based net income, attributable to OpenText	$ 502,339	$ 1.84

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Reconciliation of Selected Non-GAAP Measures | Q2 FY'20

(In '000's USD, except per share data)	Three Months Ended December 31, 2019					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 103,644		$ (371)	(1)	$ 103,273	
Customer support	29,788		(297)	(1)	29,491	
Professional service and other	53,604		(346)	(1)	53,258	
Amortization of acquired technology-based intangible assets	42,299		(42,299)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	539,172	69.9%	43,313	(3)	582,485	75.5%
Operating expenses						
Research and development	80,283		(1,255)	(1)	79,028	
Sales and marketing	137,310		(2,383)	(1)	134,927	
General and administrative	54,595		(3,131)	(1)	51,464	
Amortization of acquired customer-based intangible assets	51,460		(51,460)	(2)	—	
Special charges (recoveries)	10,072		(10,072)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	184,740		111,614	(5)	296,354	
Other income (expense), net	1,972		(1,972)	(6)	—	
Provision for (recovery of) income taxes	46,818		(9,861)	(7)	36,957	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	107,467		119,503	(8)	226,970	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.40		$ 0.44	(8)	$ 0.84	

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Reconciliation of Selected Non-GAAP Measures | Q2 FY'20

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 30% 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 December 31, 2019	
		Per share diluted
GAAP-based net income, attributable to OpenText	$ 107,467	$ 0.40
Add:		
Amortization	93,759	0.35
Share-based compensation	7,783	0.03
Special charges (recoveries)	10,072	0.04
Other (income) expense, net	(1,972)	(0.01)
GAAP-based provision for (recovery of) income taxes	46,818	0.17
Non-GAAP-based provision for income taxes	(36,957)	(0.14)
Non-GAAP-based net income, attributable to OpenText	$ 226,970	$ 0.84

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Reconciliation of Selected Non-GAAP Measures | FY'20 YTD

(In '000's USD, except per share data)	Six Months Ended December 31, 2019					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 205,806		$ (754)	(1)	$ 205,052	
Customer support	59,175		(613)	(1)	58,562	
Professional service and other	107,942		(589)	(1)	107,353	
Amortization of acquired technology-based intangible assets	82,597		(82,597)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	1,007,552	68.6%	84,553	(3)	1,092,105	74.4%
Operating expenses						
Research and development	161,461		(2,476)	(1)	158,985	
Sales and marketing	265,928		(4,499)	(1)	261,429	
General and administrative	106,130		(5,743)	(1)	100,387	
Amortization of acquired customer-based intangible assets	100,618		(100,618)	(2)	—	
Special charges (recoveries)	15,173		(15,173)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	317,253		213,062	(5)	530,315	
Other income (expense), net	(813)		813	(6)	—	
Provision for (recovery of) income taxes	69,909		(4,707)	(7)	65,202	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	181,868		218,582	(8)	400,450	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.67		$ 0.81	(8)	$ 1.48	

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Reconciliation of Selected Non-GAAP Measures | FY'20 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 28% 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:

	Six Months Ended December 31, 2019	
		Per share diluted
GAAP-based net income, attributable to OpenText	$ 181,868	$ 0.67
Add:		
Amortization	183,215	0.68
Share-based compensation	14,674	0.05
Special charges (recoveries)	15,173	0.06
Other (income) expense, net	813	—
GAAP-based provision for (recovery of) income taxes	69,909	0.26
Non-GAAP-based provision for income taxes	(65,202)	(0.24)
Non-GAAP-based net income, attributable to OpenText	$ 400,450	$ 1.48

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Reconciliation of Adjusted EBITDA and Free Cash Flows

(In '000's USD)	FY'21 YTD	Q2 FY'21	FY'20 YTD	Q2 FY'20
GAAP-based net income (loss), attributable to OpenText	$ 37,899	$ (65,477)	$ 181,868	$ 107,467
Add:				
Provision for (recovery of) income taxes	310,303	267,559	69,909	46,818
Interest and other related expense, net	76,684	37,595	64,586	32,376
Amortization of acquired technology-based intangible assets	112,128	54,091	82,597	42,299
Amortization of acquired customer-based intangible assets	109,919	54,926	100,618	51,460
Depreciation	42,283	20,280	40,989	20,712
Share-based compensation	26,262	14,526	14,674	7,783
Special charges (recoveries)	(4,250)	(17,494)	15,173	10,072
Other (income) expense, net	(8,134)	(5,251)	813	(1,972)
Adjusted EBITDA	$ 703,094	$ 360,755	$ 571,227	$ 317,015
Total revenue	$ 1,659,657	$ 855,644	$ 1,468,445	$ 771,557
GAAP-based net income (loss) margin	2.3 %	(7.7)%	12.4 %	13.9 %
Adjusted EBITDA margin (% of total revenue)	42.4 %	42.2 %	38.9 %	41.1 %

(In '000's USD)	FY'21 YTD	Q2 FY'21	FY'20 YTD	Q2 FY'20
GAAP-based cash flows provided by operating activities	$ 516,359	$ 282,455	$ 344,685	$ 207,238
Add:				
Capital expenditures [1]	(22,956)	(7,651)	(38,212)	(19,598)
Free cash flows	$ 493,403	$ 274,804	$ 306,473	$ 187,640

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

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Reconciliation of Adjusted EBITDA | F11-F20

(In '000's USD)	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
GAAP-based net income, attributable to OpenText	$ 123,203	$ 125,174	$ 148,520	$ 218,125	$ 234,327	$ 284,477	$ 1,025,659	$ 242,224	$ 285,501	$ 234,225
Add:										
Provision for (recovery of) income taxes	12,931	12,171	29,690	58,461	31,638	6,282	(776,364)	143,826	154,937	110,837
Interest and other related expense, net	8,452	15,564	16,982	27,934	54,620	76,363	120,892	138,540	136,592	146,378
Amortization of acquired technology-based intangible assets	68,048	84,572	93,610	69,917	81,002	74,238	130,556	185,868	183,385	205,717
Amortization of acquired customer-based intangible assets	38,966	53,326	68,745	81,023	108,239	113,201	150,842	184,118	189,827	219,559
Depreciation	22,116	21,587	24,496	35,237	50,906	54,929	64,318	86,943	97,716	89,458
Share-based compensation	11,308	18,097	15,575	19,906	22,047	25,978	30,507	27,594	26,770	29,532
Special charges (recoveries)	15,576	24,523	24,034	31,314	12,823	34,846	63,618	29,211	35,719	100,428
Other (income) expense, net	6,019	(3,549)	2,473	(3,941)	28,047	1,423	(15,743)	(17,973)	(10,156)	11,946
Adjusted EBITDA	$ 306,619	$ 351,465	$ 424,125	$ 537,976	$ 623,649	$ 671,737	$ 794,285	$ 1,020,351	$ 1,100,291	$ 1,148,080
Total revenue	$ 1,033,303	$ 1,207,473	$ 1,363,336	$ 1,624,699	$ 1,851,917	$ 1,824,228	$ 2,291,057	$ 2,815,241	$ 2,868,755	$ 3,109,736
GAAP-based net income margin	11.9 %	10.4 %	10.9 %	13.4 %	12.7 %	15.6 %	44.8%	8.6 %	10.0%	7.5 %
Adjusted EBITDA margin (% of total revenue)	29.7 %	29.1 %	31.1 %	33.1 %	33.7 %	36.8 %	34.7%	36.2 %	38.4%	36.9 %

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