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Investor Presentation

NASDAQ: OTEX | TSX: OTEX

November 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 and issues relating to the resurgence of COVID-19 and/or new strains of COVID-19. 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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Q1 Fiscal 2022 Financial Results

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Q1 Fiscal 2022 Financial Highlights

with Y/Y comparisons

Reflects continued investments in talent, innovation and go-to-market to drive organic growth

Q1 FY'22		
Total Revenues	$832.3M	▲ 3.5% ▲ 2.0% in CC(1)
ARR(2)	$691.8M 83% of total revenues	▲ 3.2% ▲ 1.7% in CC
Cloud Revenues	$356.6M	▲ 4.6% ▲ 3.6% in CC
A-EBITDA(3)	$323.4M 38.9% (margin)	▼ (5.5)% ▼ (6.2)% in CC
Non-GAAP Earnings Per Share(3)	$0.83	▼ (6.7)% ▼ (6.7)% in CC
Free Cash Flows(3)	$163.0M	▼ (25.5)%

Trailing Twelve Months (TTM) Ending Q1 FY'22		
Total Revenues	$3.41B	▲ 6.1% ▲ 3.4% in CC
ARR(2)	$2.76B 81% of total revenues	▲ 8.2% ▲ 5.7% in CC
Cloud Revenues	$1.42B	▲ 12.8% ▲ 11.2% in CC
A-EBITDA(3)	$1.30B 38.0% (margin)	▲ 4.8% ▲ 2.2% in CC
Non-GAAP Earnings Per Share(3)	$3.33	▲ 6.1% ▲ 3.2% in CC
Free Cash Flows(3) (Includes IRS settlement payment of $299.6M)	$756.8M	▼ (22.9)%

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.

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Q1 FY’22 Customer Wins

Business Network

JCB is a global payment brand based in Tokyo, Japan.

Products: OpenText B2B Managed Services

Business Purpose: To streamline business processes among their partner institutions and enable payment transactions between their global customers.

Content Services

BDO is the 5th largest global accounting firm providing professional services in 167 countries.

Products: OpenText Extended ECM for Microsoft Office 365

Business Purpose: To improve information governance by centralizing their various content management systems into one single platform.

Cyber Resilience

The **U.S. Army Criminal Investigation Division** is the primary federal law enforcement agency of the United States Army.

Products: OpenText Encase Forensic

Business Purpose: To perform digital forensics investigations, enabling them to find, decrypt, collect and preserve forensic data.

Digital Experience

AIA is the largest independent publicly listed pan-Asian life insurance group – with a presence in 18 markets.

Products: OpenText Core Experience Insights

Business Purpose: To orchestrate their customer communication events for marketing campaigns across the entire customer lifecycle/journey.

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Q2 FY’22 Quarterly Factors

Externalities

- Continued COVID-19 crisis
- Global geopolitical and volatile macro environment
- Inflation, supply chain and labor shortages
- US stimulus

Company Specific(1)

- Expect Q2 Revenue Y/Y:
  - Total Revenue and ARR slightly up
  - Slightly favorable FX
- Expect Q2 Q/Q:
  - Adjusted EBITDA dollars up and margin % constant

Our business is annual, and quarters will vary

1. All comments include FX impact.

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FY’22 OpenText Total Growth Strategy[1]

FY’21 Actual[2]		FY’22 Expected % Growth
$1,407.4	Cloud	3%-4%
$1,334.1	Customer Support	Constant to slightly up
$2,741.5	ARR	Low single-digit
$384.7	License	Decline mid single-digit
$259.9	Professional Service	Constant
$3,386.1	Total Revenues	1%-2%
	New M&A	Additive

1. As of November 4, 2021. FY’22 revenues represent organic growth.
2. All dollars in USD millions.

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FY’22 Target Model

	Fiscal 2021 Actuals	Fiscal 2022[3]
Revenue Type:		
Cloud Services and Subscriptions	41.6%	41% - 43%
Customer Support	39.4%	39% - 41%
Annual Recurring Revenue (ARR)	81.0%	81% - 83%
License	11.4%	9% - 11%
Professional Services and Other	7.7%	7% - 9%
Non-GAAP Gross Margin:		
Cloud Services and Subscriptions	66.0%	65% - 67%
Customer Support	90.9%	91% - 92%
License	96.4%	96% - 98%
Professional Services and Other	25.1%	23% - 24%
Non-GAAP Gross Margin[1]	**76.1%**	**75% - 77%**
Non-GAAP Operating Expenses:		
Research & Development	12.2%	12% - 14%
Sales & Marketing	17.8%	18% - 20%
General & Admin	7.3%	7% - 9%
Depreciation	2.5%	2% - 4%
A-EBITDA Margin[1]	**38.8%**	**37% - 38%**
Interest and Other Related Expense (USD millions)	$151.6	$147 - $152
Adjusted Tax Rate[2]	14%	14%
Capital Expenditures (USD millions)	**$63.7**	**$80 - $90**

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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Our Financial Aspirations

FY'24 Long Term Aspirations			
Total Revenue Organic Growth[1]	ARR % of Total Revenue	A-EBITDA Margin[2]	Free Cash Flows[2] (FCF)
2% - 4%	85%	38% - 40%	$1.2B+

M&A will be additive

A-EBITDA margin over 40% to be re-invested in organic growth

Target Capital Allocation Strategy: 33% TTM FCF via dividends & buyback[3]

1. Revenue % are year-over-year comparisons.
2. Please refer to "Use of Non-GAAP Financial Measures" at the end of this presentation and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.
3. Strategy subject to change based on acquisition opportunities or other corporate purposes. Corporate purposes may include acquisitions, debt repayment, share repurchases, or other initiatives.

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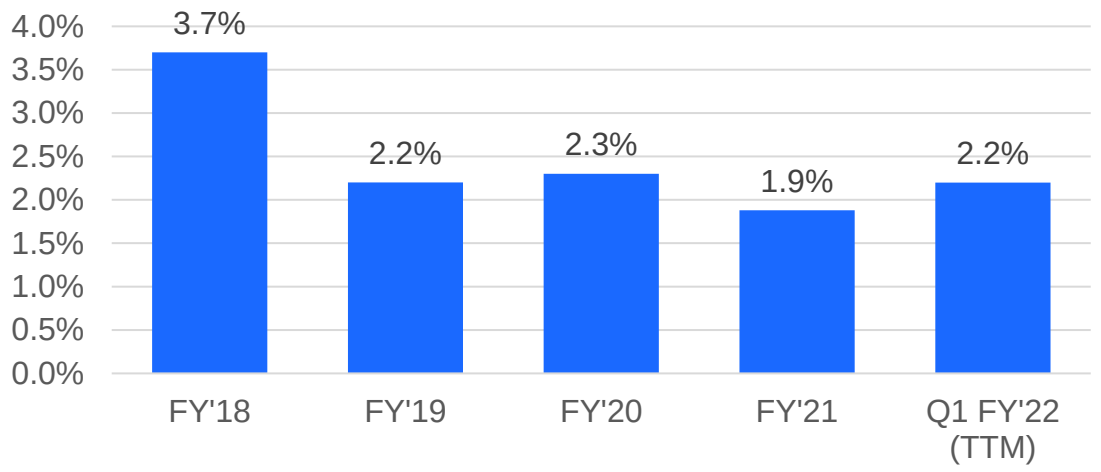
Strong Liquidity and Cash Position

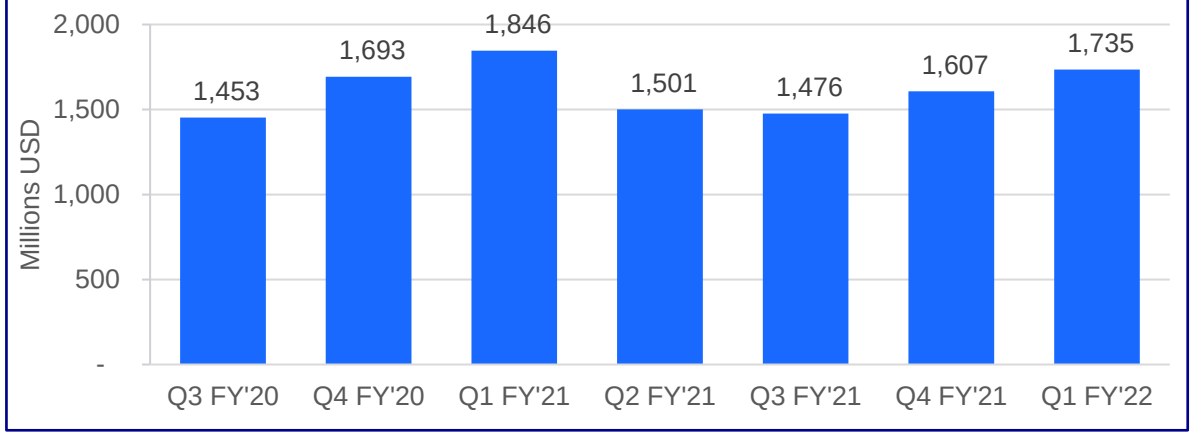
Current Liquidity (US$)

Total Cash & Committed Liquidity[1]	$2.5B

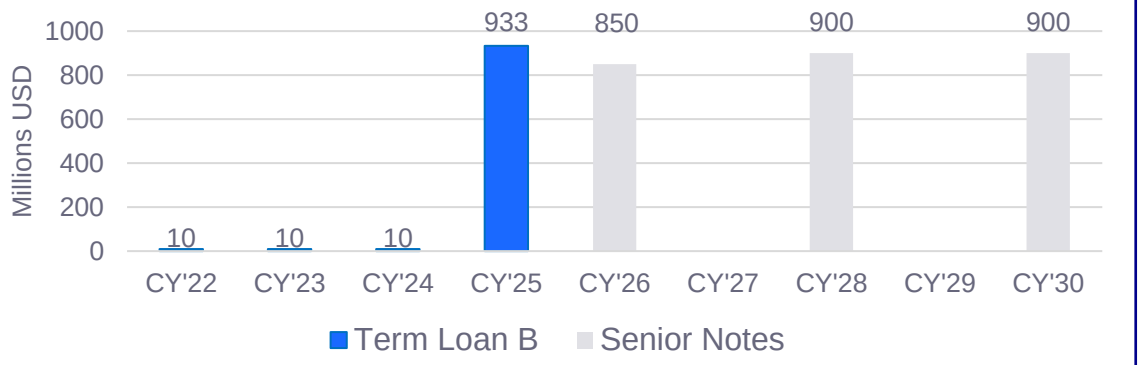
Capital Expenditures as % of Total Revenue



Total Cash & Cash Equivalents



Debt Maturity Profile[2]



1. Excludes restricted cash. Includes Cash and the Undrawn Revolver of $750m as of September 30, 2021.
2. Undrawn Revolving Credit Facility of $750m matures in October 2024.

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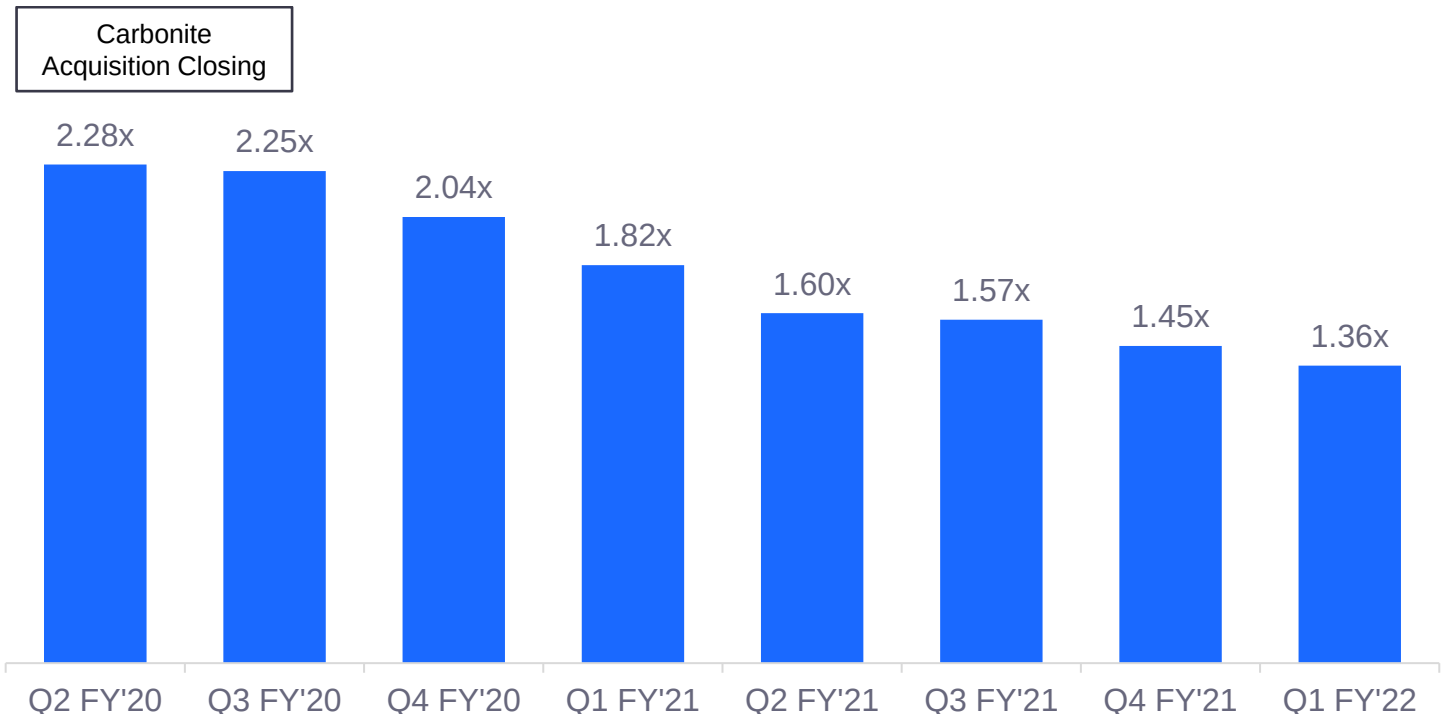
Strong Cash Flows and Balance Sheet

TTM Q1 FY'22 (US$M)	
Operating Cash Flows[2]	$832
Less: CapEx	$75
Free Cash Flows[2]	$757
Less: Principal[3]	$10
Less: Dividends	$223
Less: Share Buyback	$119
Cash Generated for Corporate Purposes[2],[4]	$405

Trended Consolidated Net Leverage Ratio[1]



1. Consolidated Net Leverage Ratio (pro forma) is calculated using bank covenant methodology.
2. Includes IRS settlement payment of $299.6m in FY'21.
3. Excludes $600 million repayment in Q2F21. As of September 30, 2021, we had no outstanding balance under the Revolver.
4. Corporate purposes may include acquisitions, debt repayment, share repurchases, or other initiatives.

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Strategy

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Be Digital

GROW with OpenText

Information in the right hands knows no bounds.

Growing ideas further, faster, wider.

OpenText is at the center of that growth, helping businesses to expand everywhere and anywhere.

opentext™ world 2021

November 16-18
Virtual

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OpenText Snapshot

Leader in Large Growing Addressable Market with Marquee Customer Base

$84B	89	24	75K	470K
Total Addressable Market growing 8%	of the Top 100 companies	of the 30 largest supply chains	Enterprise Customers	SMB Customers

Track Record of Growth, Profitability and Capital Efficiency

12%	81%	38.8%	10.8%
Revenue CAGR (FY'13-FY'21)	Annual Recurring Revenue (FY'21)	A-EBITDA[1] margin % (FY'21)	FCF/Avg Invested Capital (FY'21)[1],[2]

Target Capital Allocation Strategy[3]

~33%

TTM FCF

- Dividend Growth
- Anti-dilutive Share Buyback

~67%

TTM FCF Available for Corporate Purposes Including M&A

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. Includes IRS settlement payment of $299.6M. FCF/Average Invested Capital is calculated as FCF expressed as percent of average invested capital for the two most recent comparative fiscal year ends. Invested Capital is defined by and sourced by Bloomberg. Please refer to Bloomberg definition code RX215
3. Strategy subject to change based on acquisition opportunities or other corporate purposes. Corporate purposes may include acquisitions, debt repayment, share repurchases, or other initiatives.

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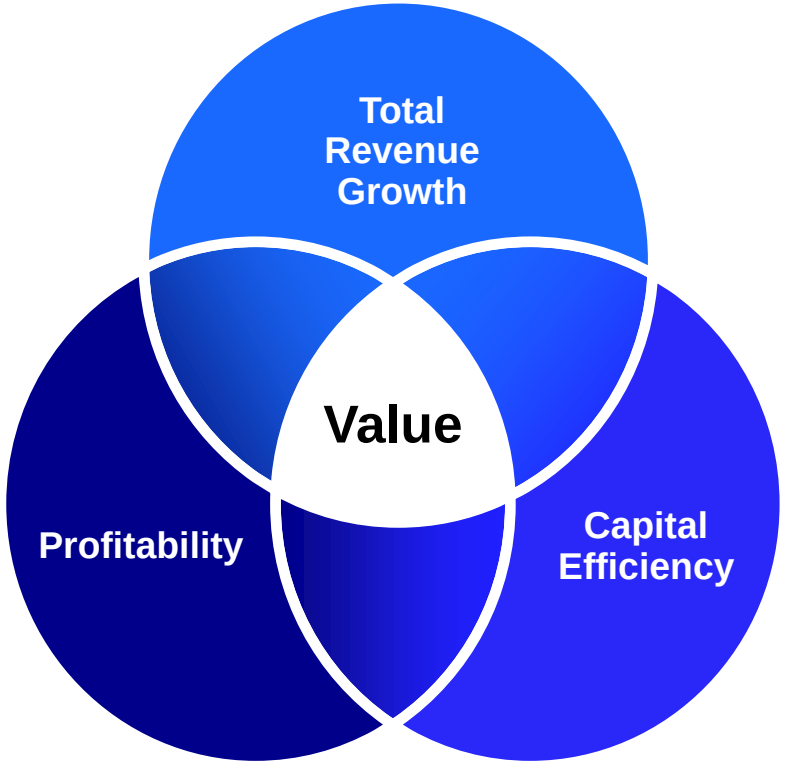
How We Create Value



	Model	Value Creation
Total Revenue Growth	• Organic growth • Acquired growth • High recurring revenues	12% Total Revenue CAGR (FY'13 to FY'21)
Profitability	• Upper quartile A-EBITDA margin • Growing free cash flows	39% A-EBITDA (FY'21)(1)
Capital Efficiency	• Free cash flows return greater than cost of capital • 33% of TTM FCF towards dividends and anti-dilutive share buyback	10.8% FCF/Avg Invested Capital(1),(2)

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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. For the year ended June 30, 2021. Includes IRS settlement payment of $299.6M. FCF/Average Invested Capital is calculated as FCF expressed as percent of average invested capital for the two most recent comparative fiscal year ends. Invested Capital is defined by and sourced by Bloomberg. Please refer to Bloomberg definition code RX215.

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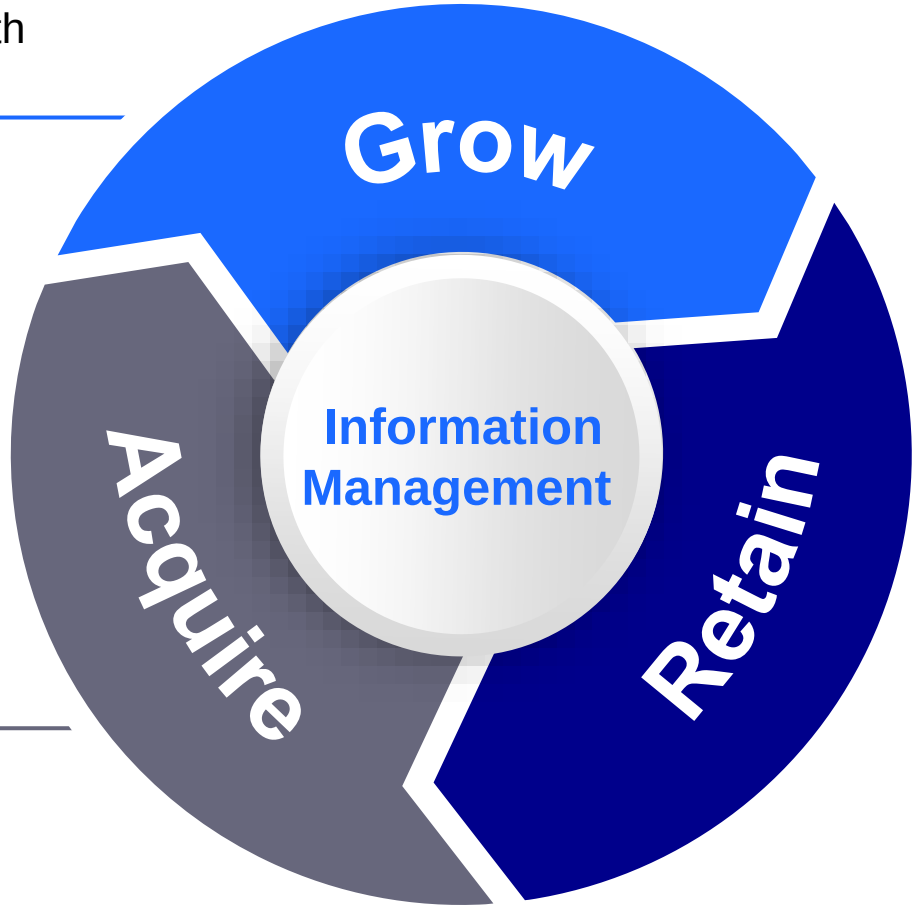
Total Growth Strategy

- Growing sales breadth and depth
- Product innovation



- 83% ARR(1)
- 94% Customer support renewals(2)
- 93% Cloud renewals(2)

- Drives organic growth
- Gain market share
- High free cash flow returns

1. ARR as a percentage of Total Revenues for the quarter ended September 30, 2021.
2. For the quarter ended September 30, 2021. Excludes Carbonite.

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Large and Growing Addressable Market

Information Management[1]	CY21E to CY24E CAGR		Industry Trends	OpenText Product
Content	$24B	+11%	Master Modern Work	opentext™ | Cloud Content
Business Network	$20B	+7%	Digitize Supply Chains	opentext™ | Cloud Business Network
Digital Experience	$21B	+7%	Power Modern Experiences	opentext™ | Cloud Experience
Security & Protection	$19B	+6%	Strengthen Cyber Resilience	opentext™ | Cloud Security & Protection
Total	**$84B**	**+8%**		

1. Source: Individual market reports from IDC.

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Marquee Customer Base

89 of the top 100 largest companies in the world[(1)]

Life Sciences	Financial	Consumer Goods	Technology	Manufacturing	Telecom
10 of top 10	8 of top 10	10 of top 10	10 of top 10	10 of top 10	8 of top 10
Syngene	citi	L'ORÉAL	Google	BMW	vodafone

Great foundation for growth

1. The top 100 is based on the Forbes Global 2000 listing (2019).

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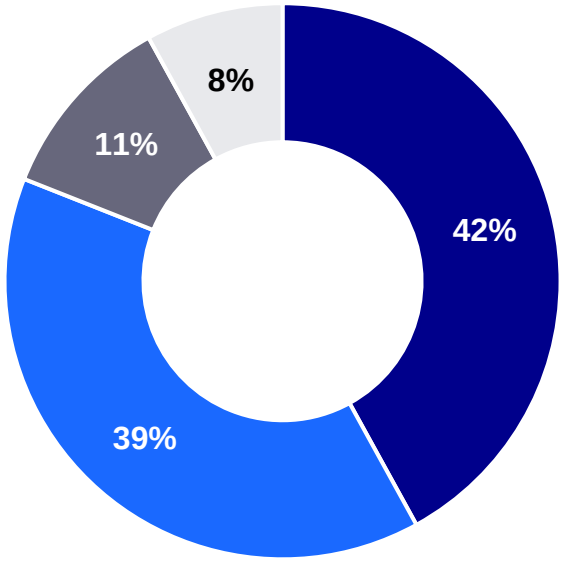
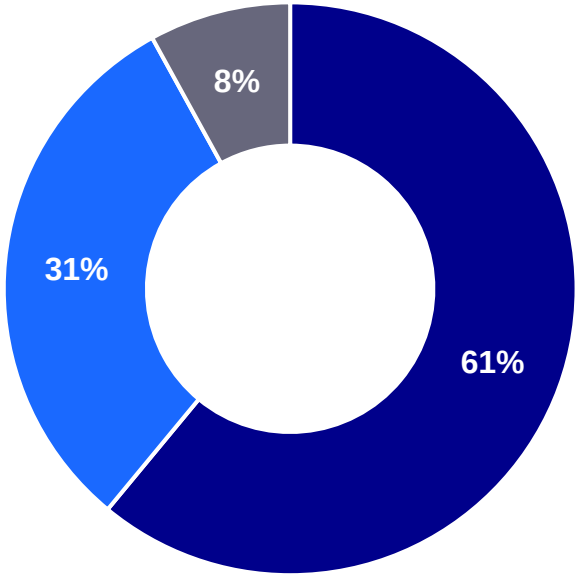
FY’21 Revenue Breakdown

Total Revenue Mix



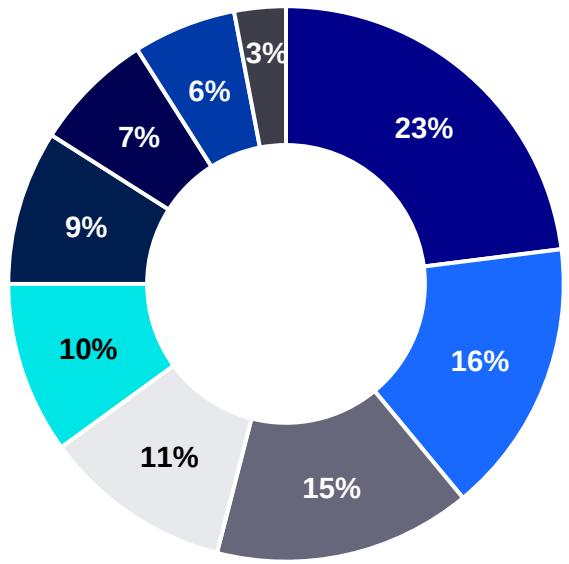
- Cloud Services & Subscriptions
- Customer Support
- License
- Professional Service & Other

Total Revenue by Geography



- Americas
- EMEA
- APJ

ARR by Industry



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

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Five Clouds on Modern, Scalable Cloud-based Architecture

OpenText Cloud Editions: The Ultimate Cloud™

opentext™ | Cloud

Content | Business Network | Experience
Security & Protection | Developer

OT2 - Cloud API Services

opentext™ | Cloud

aws

Azure

Google Cloud

- Global
- Secure
- Always on (99.99% availability)
- Modern API services
- Compliant (GDPR, data zones, etc.)
- Run anywhere: off-cloud, private cloud, public cloud

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Comprehensive Go-to-Market

Cross-sell and upsell

Enterprise Solutions

Direct



2,000+

Field Facing Professionals

Strategic Partners

SAP

Google Cloud

aws

Microsoft

SMB & Consumer Solutions

Channel Partners



16,000+

Partners

Online & Retail



7M+

Consumers

OpenText Digital Zone

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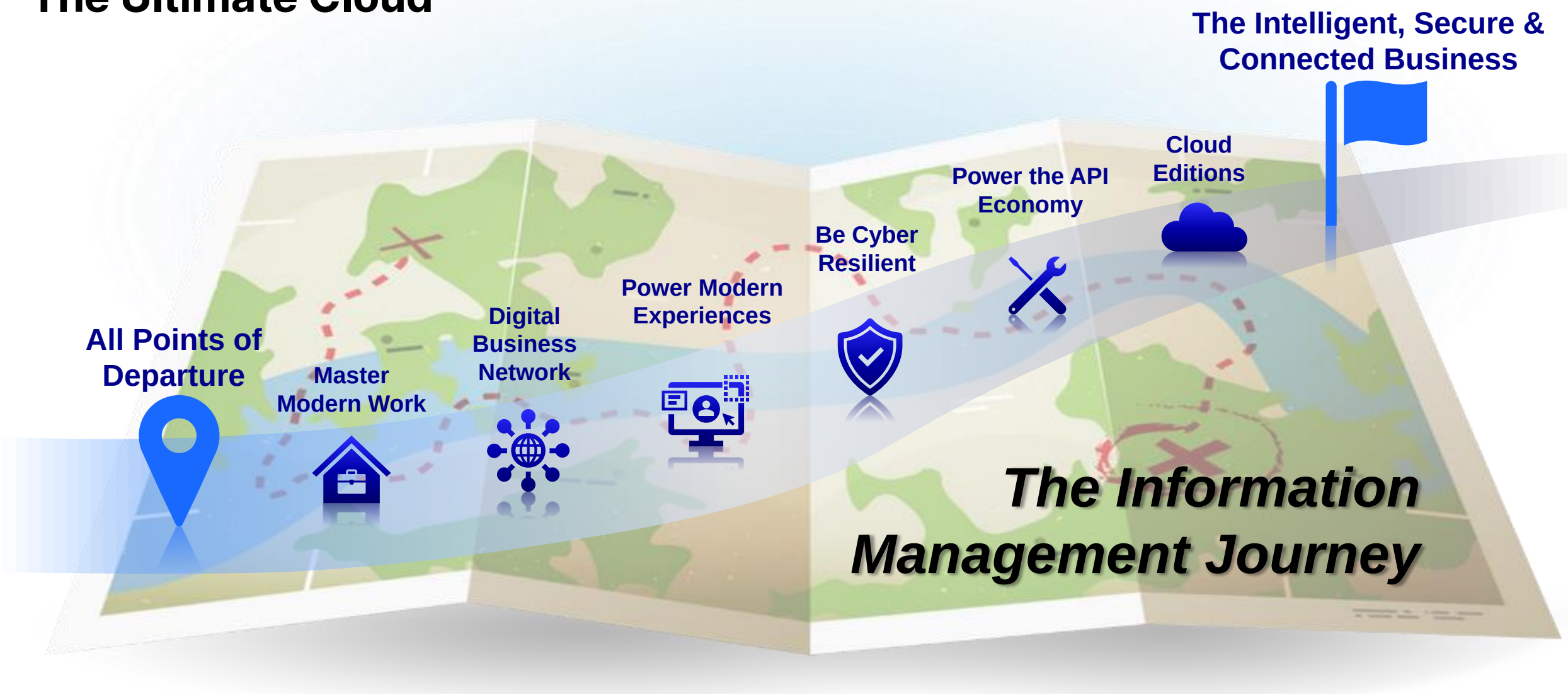
GROW with opentext™

The Ultimate Cloud™



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GROW with OpenText – Our Growth Plan



GROW
our Strategic Accounts

- Market leaders by industry
- Top supply chains by industry
- Grow long-term customer value and share of wallet



GROW
our Cloud Editions

- Migrate and upgrade install base to Cloud Editions
- New product releases every 90 days



GROW
our Selling Capacity

- Full coverage of G10K by end of CY'23
- Investment in Digital Zone
- New route to market via our API cloud services



GROW
our Ecosystem

- Strategic partners, Hyperscalers and Global System Integrators
- SMB channel at scale – RMMs, MSPs, and other

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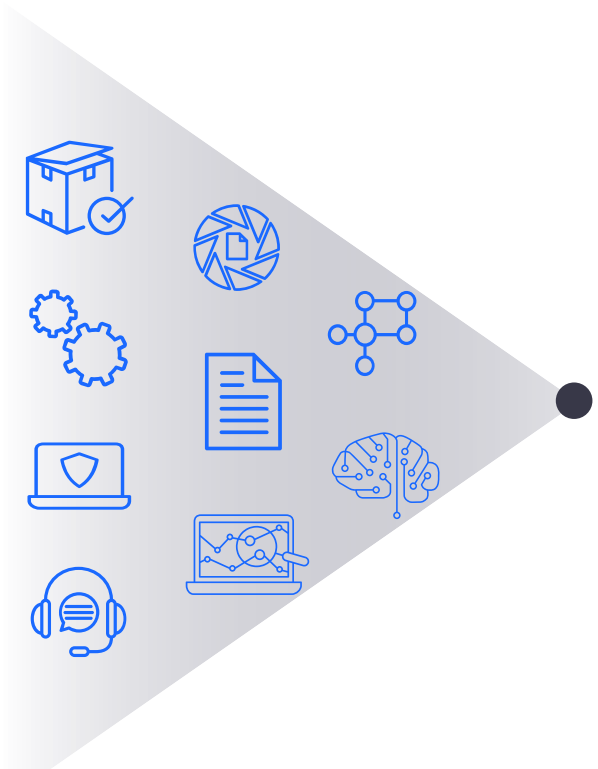
Accelerating Product Innovation

Past → **Present + Future**

Many Products → **Five Clouds**



opentext™ | Cloud

Content
Business Network
Experience
Security & Protection
Developer

Multi-Year Upgrade Cycle → **Product Releases Every 90 Days**

- More efficient R&D spend
- Accelerates speed of delivering innovation
- Simplifies go-to-market – 5 clouds
- Solution selling versus point products
- Scales human capital via customer self-service, self-sell
- Accelerates ability to integrate acquired products

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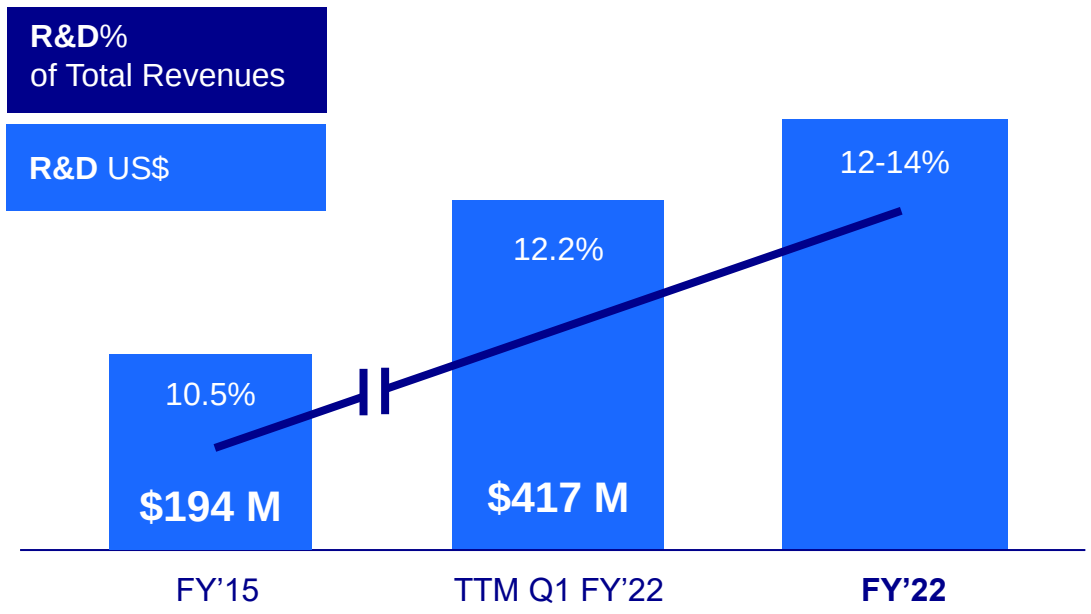
Investing in Organic Growth

Research & Development
($ and in % of Total Revenues)[1],[2]



$2.2B+ investment in R&D over the next 5 years

Sales & Marketing

Enterprise Sales Goal
- Full coverage of G10K by end of CY'23

SMB/C Goal
- Grow SMB/C partners – RMMs, MSPs

Customer Engagement
- Increased investment in Digital Zone

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. Refers to non-GAAP R&D expense. 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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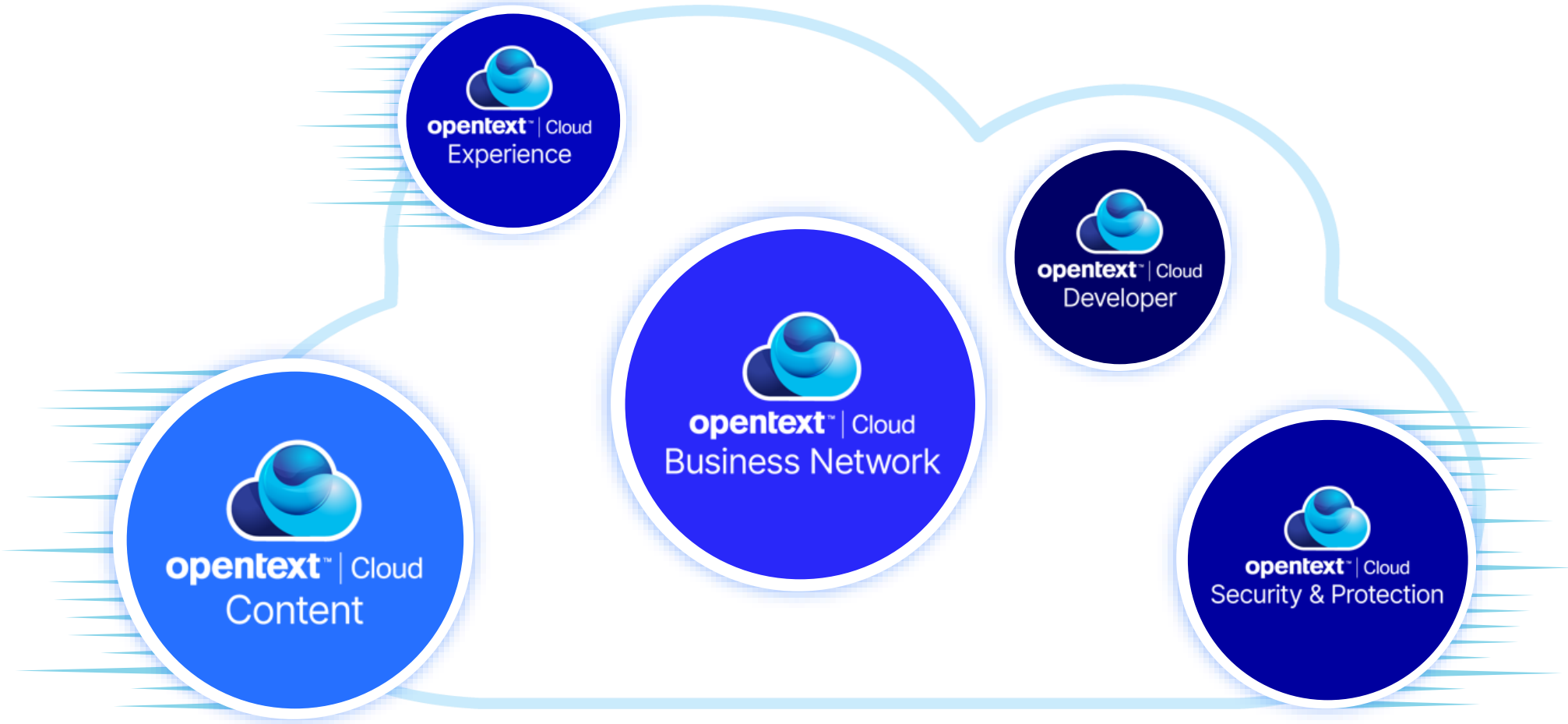
Continued Migration to the OpenText Cloud Editions



All OpenText software launched as a service with APIs

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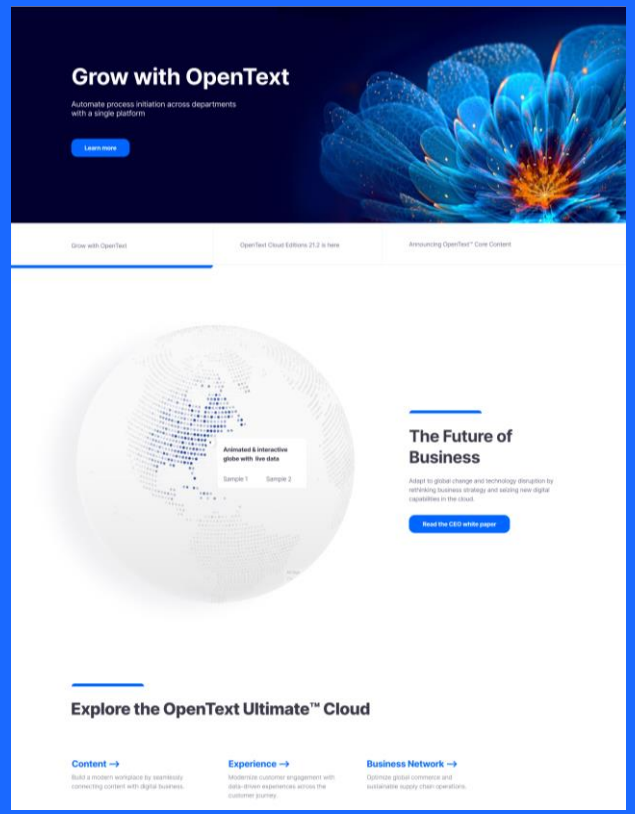
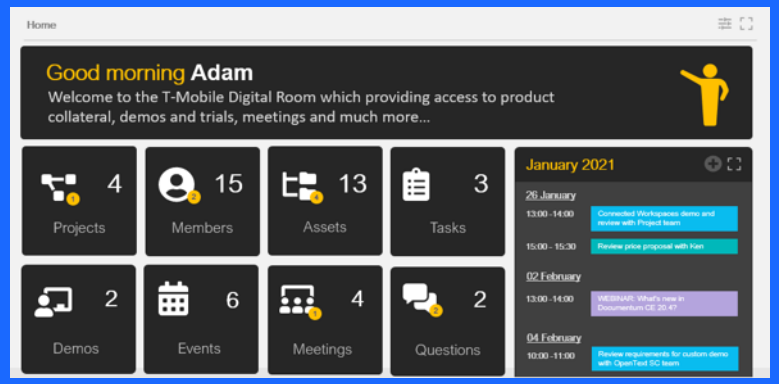
OpenText Digital Zone

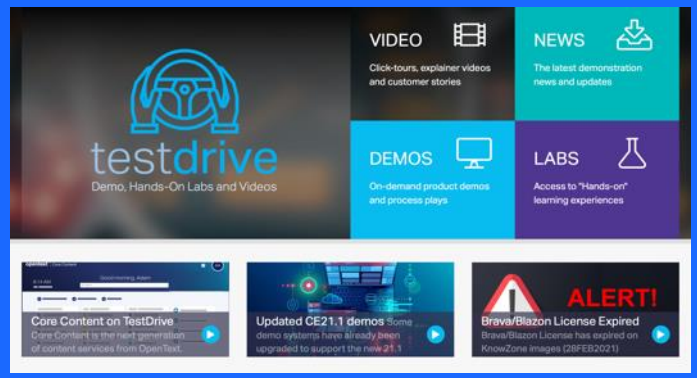
A strategic investment in frictionless customer engagement



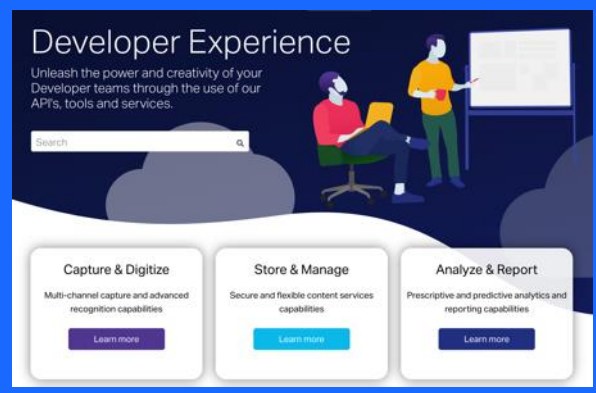
New opentext.com



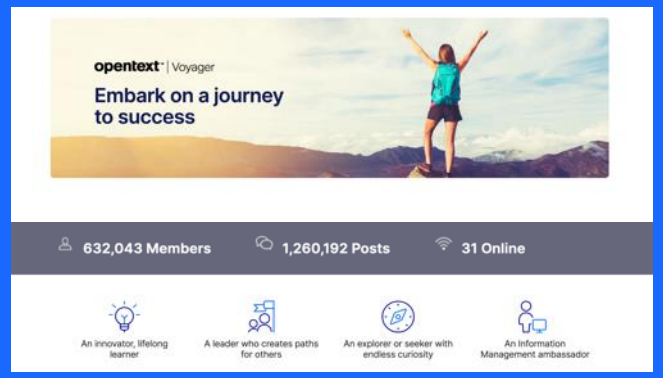
Digital Room



Test-Drive



Developer



Communities

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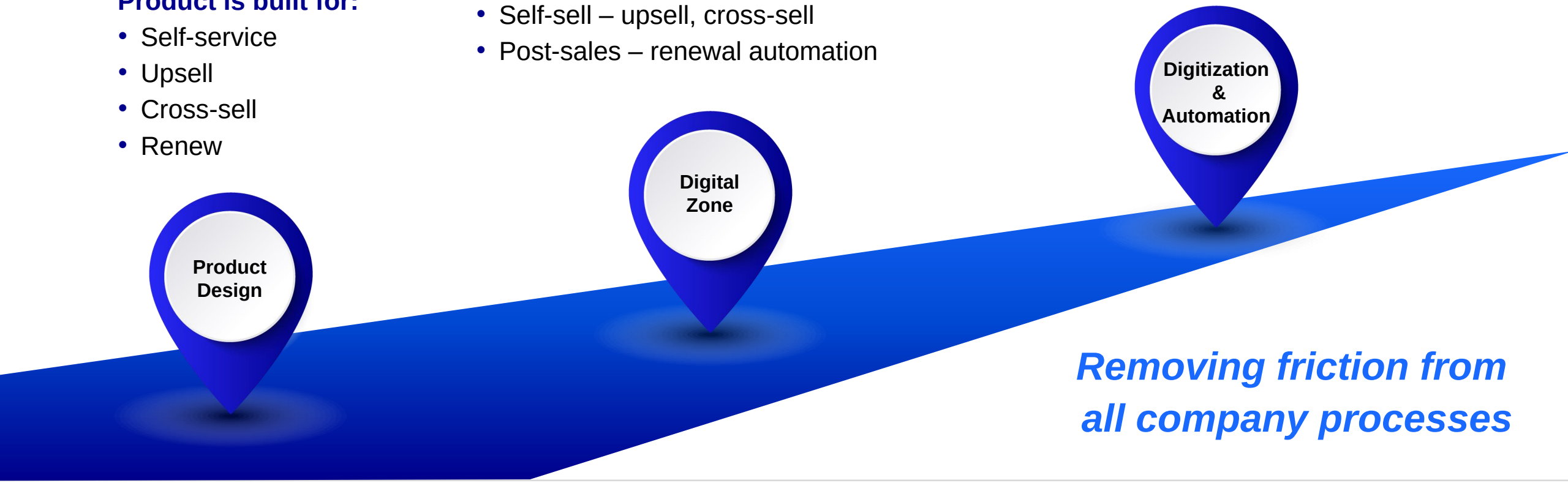
Scalable, High-Velocity, Frictionless Business Model

Product is built for:
- Self-service
- Upsell
- Cross-sell
- Renew

New Customer Engagement Model:
- Pre-sales – demand creation automation
- Self-sell – upsell, cross-sell
- Post-sales – renewal automation

Digitization and Automation:
- Automate DevOps
- Automate routine R&D



Removing friction from all company processes

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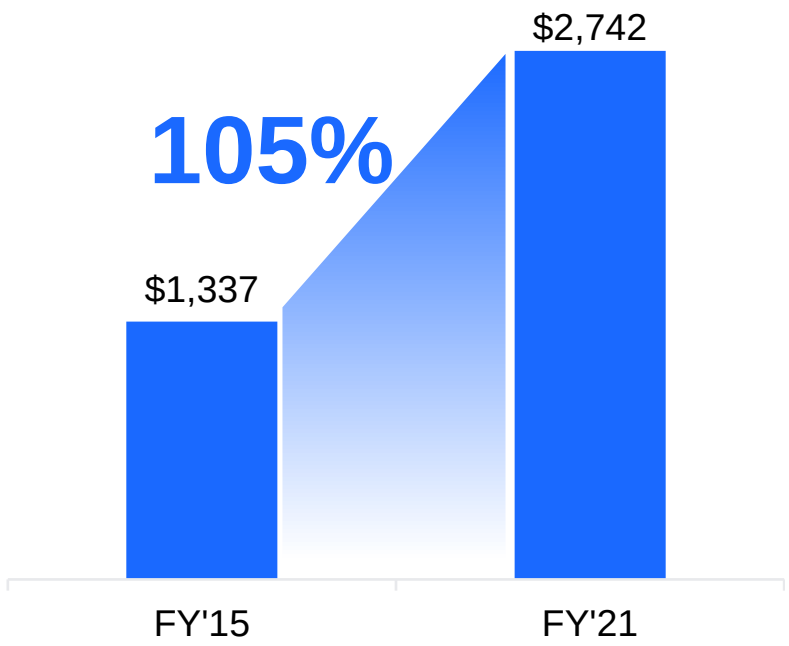
Sustainable Growth Through Retention and Upgrades

Annual Recurring Revenue
(ARR) (US$M)



Renewal Rate[1]

Cloud	Customer Support
93%	94%

Customer satisfaction is a foundation for growth

1. For the quarter ended September 30, 2021. Excludes Carbonite.

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GROW with OpenText:
Acquiring growth

M&A Strategy	Key Drivers
High adjacency within Information Management	✓
Expands market presence, customer base, technology position	✓
Contributes to organic growth	✓
On operating model in 12 months	✓
Free Cash Flows, returns-based, 5-7 year payback	✓

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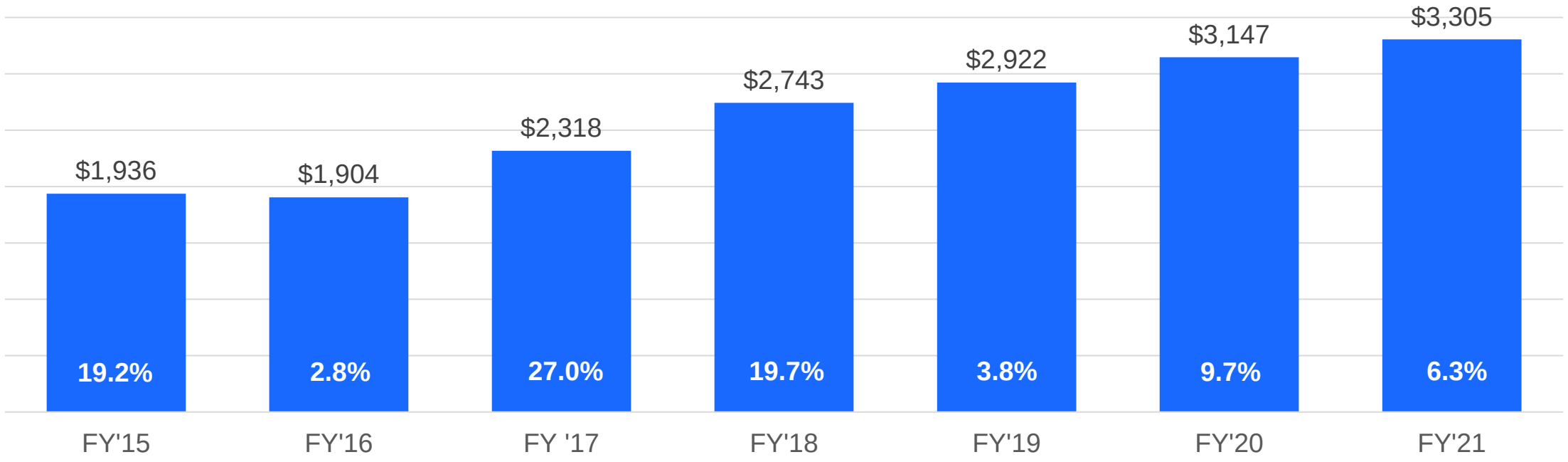
Proven Track Record of Growth

Total Revenue Growth in CC (US$M)[1]



7 Consecutive Years of Y/Y Growth in CC[1]

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.

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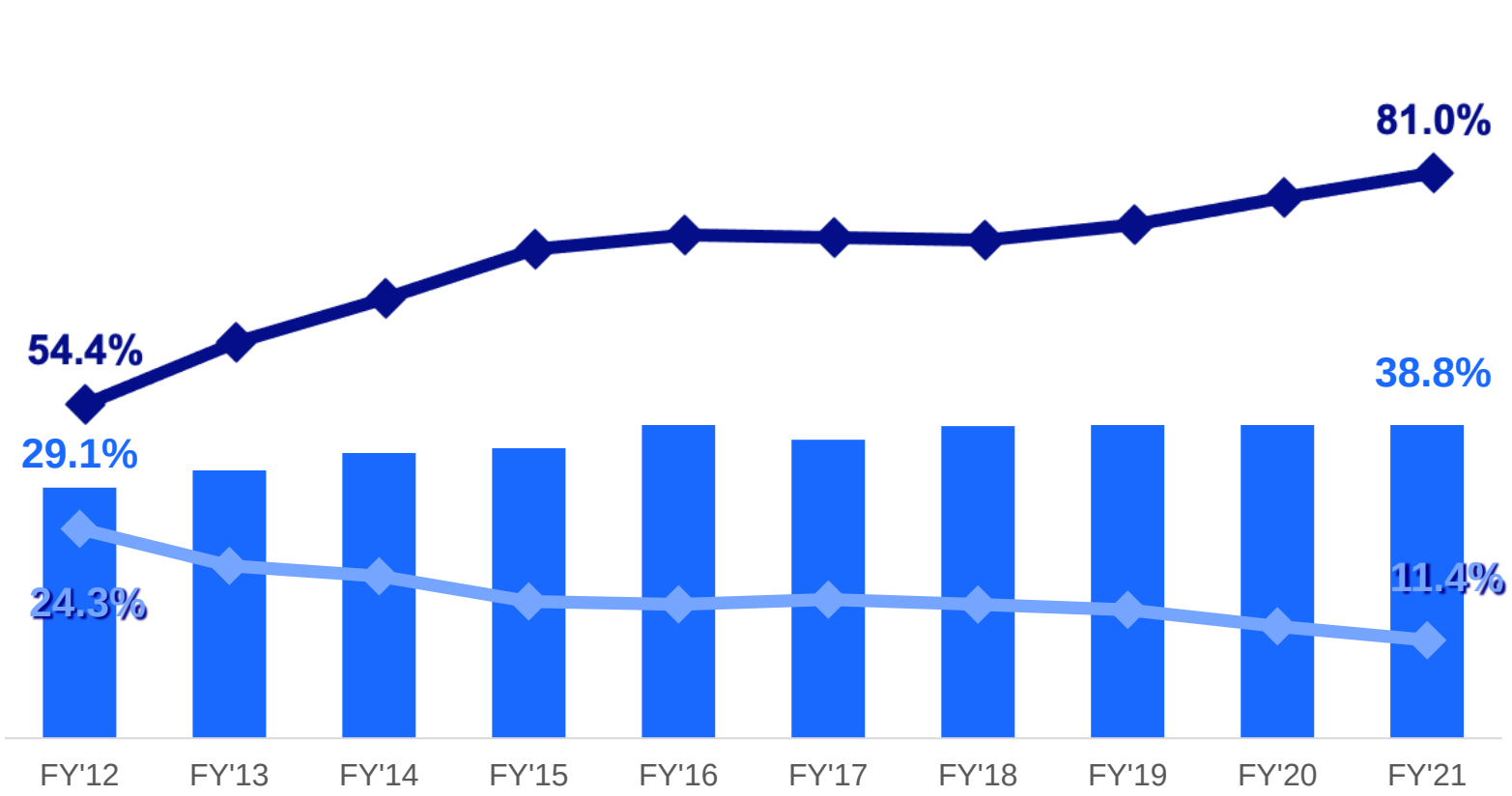
Proven Durable Business Model

Growing ARR and Upper Quartile Margin[(1),(2)]

ARR
% of Total Revenues

A-EBITDA[(1)]
Margin

License
% of Total Revenues



FY'22 Model:
81%-83%

FY'22 Model:
37%-38%

FY'22 Model:
9%-11%

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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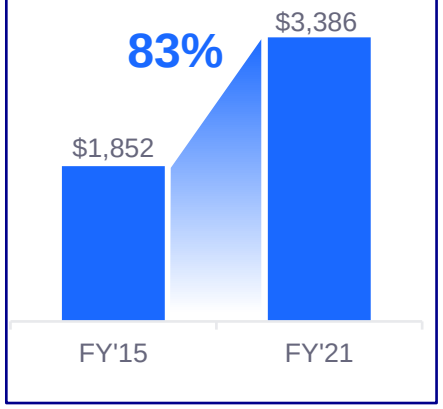
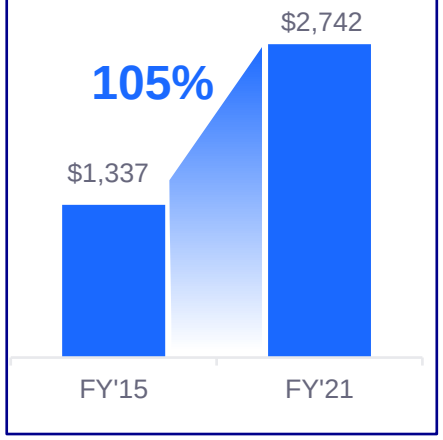
Strong Track Record of Financial Performance

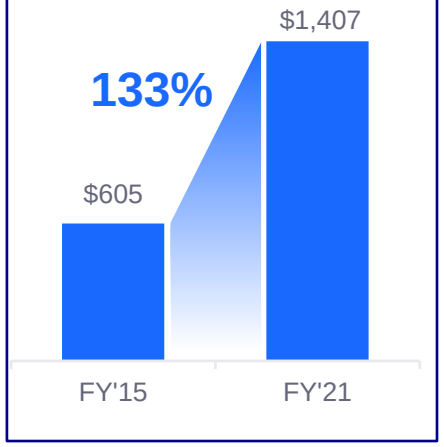
Total Revenues (US$M)



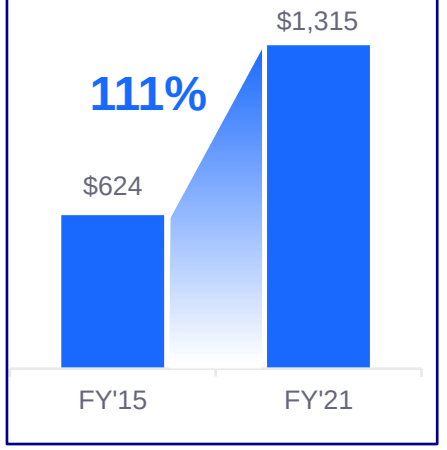
Annual Recurring Revenue (US$M)



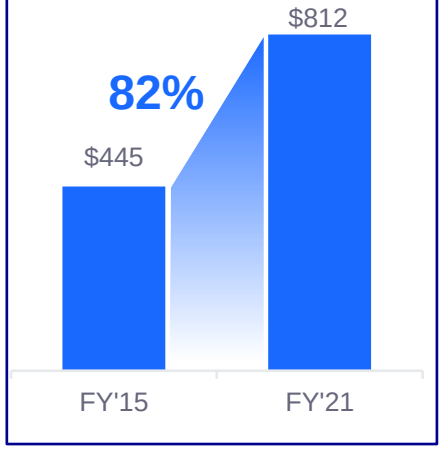
Cloud Revenue (US$M)



A-EBITDA[1] (US$M)



Free Cash Flows[1] (US$M)



Upper Quartile A-EBITDA Margin

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.

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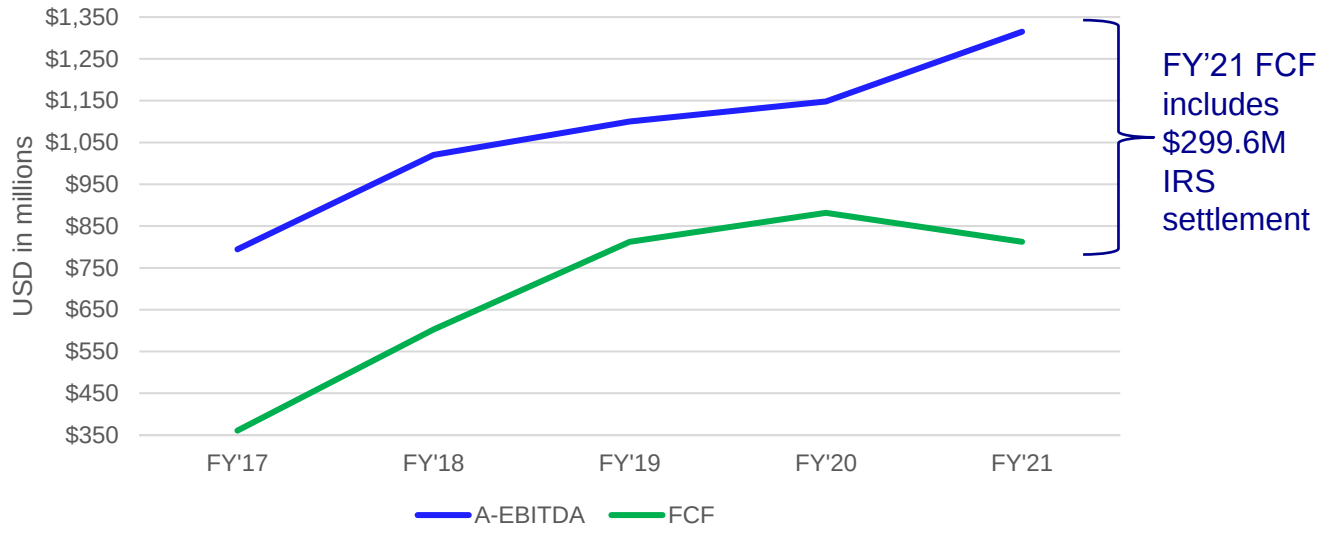
Proven Track Record of Value Creation

We run a disciplined Free Cash Flows(1) return business

	FY'19	FY'20	FY'21
FCF/Revenue(2)	28.3%	28.4%	24.0%
FCF/Avg Total Assets(3)	10.4%	9.7%	8.2%
FCF/Avg Invested Capital(4)	14.8%	13.2%	10.8%
WACC(5)	6.5%	6.0%	7.4%

We measure our Free Cash Flows returns annually

A-EBITDA and FCF Trends



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. FCF/Revenue is calculated as FCF expressed as percentage of total revenue.
3. FCF/Average Total Assets is calculated as FCF expressed as percent of average assets for the two most recent comparative fiscal year ends.
4. FCF/Average Invested Capital is calculated as FCF expressed as percent of average invested capital for the two most recent comparative fiscal year ends. Invested Capital is defined by and sourced by Bloomberg. Please refer to Bloomberg definition code RX215.
5. Weighted Average Cost of Capital (WACC) is defined by and sourced from Bloomberg. Please refer to Bloomberg definition code VM011.

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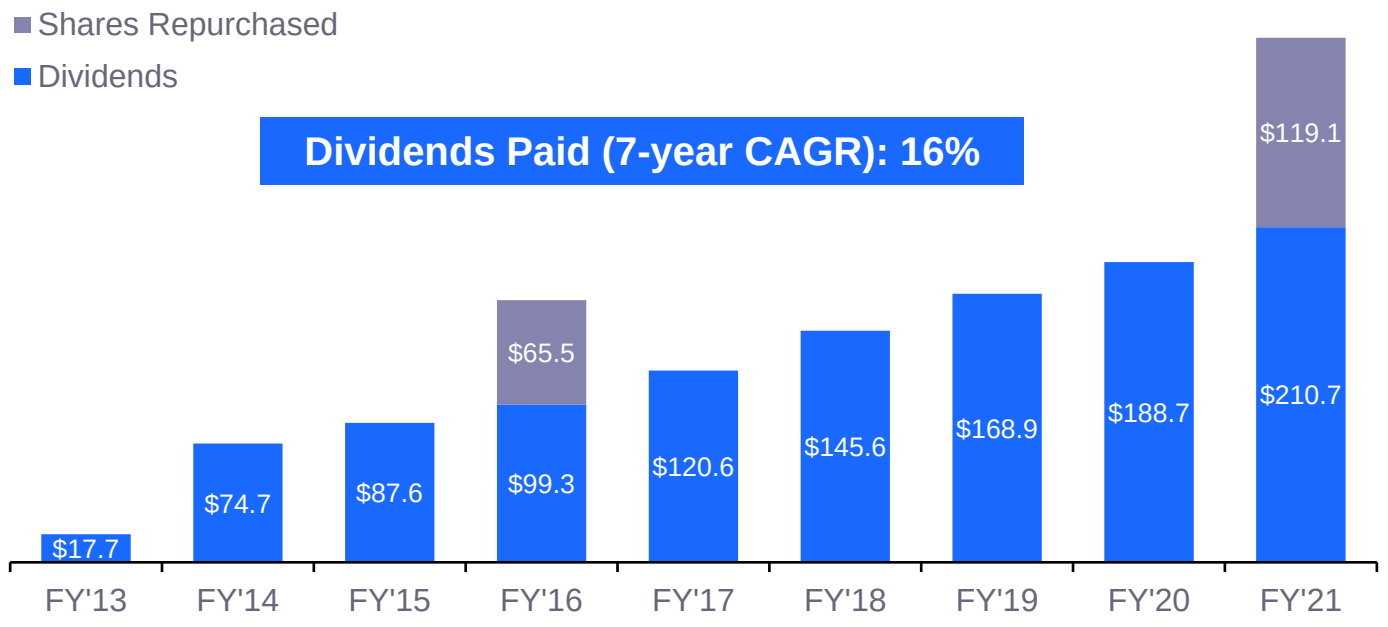
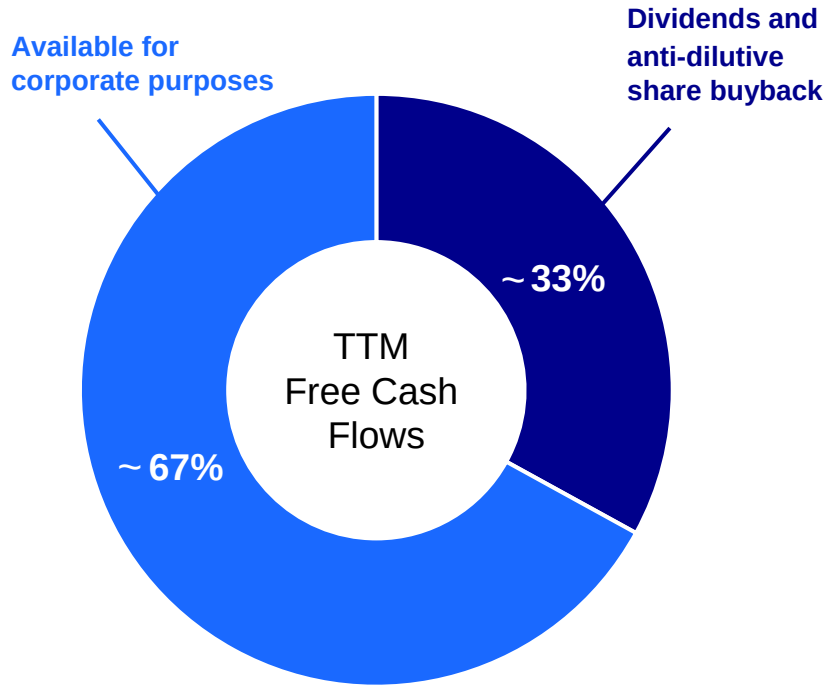
Strong Track Record of Shareholder Returns

Dividends Paid and Shares Repurchased (US$M)



Approx. $1.3 billion returned to shareholders since FY'13

Target Capital Allocation Strategy(1)



1. Strategy subject to change based on acquisition opportunities or other corporate purposes. Corporate purposes may include acquisitions, debt repayment, share repurchases, or other initiatives.

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Corporate Citizenship Reflects our Culture

Progress We've Made:

- Adopted GRI sustainability reporting standards
- New ED&I department, mandate and initiatives
- Enhanced Human Rights Statement
- Expanded Supplier Code of Conduct
- Updated priority topics to guide our ESG strategy

Where We're Going:

- Continue to implement reporting best practices
- Invest in initiatives to increase disclosures
- Establish additional goals and targets

2nd Corporate Citizenship Report published



OpenText Global Gender Profile

Women make up:

29% of OpenText's **global workforce**

25% of OpenText's **management roles**

33% of OpenText's **board members**

$1 MILLION DONATION

65 FOOD BANKS

4 MILLION MEALS

21 COUNTRIES

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We Strive To Do The Right Thing





Our Customers

Rapid Radiology and OpenText Accelerate Diagnostic Results to Help Improve Patient Care

Jun 25, 2020

AITHORITY

OpenText Enters Agreement to Serve as the Platform of Choice for EIM for the U.S. NIH

Aug 6, 2020

NIH National Institute of Mental Health

Our Communities

OpenText Donates US $1M to Global Food Banks

Dec 11, 2020

CBC

OpenText Provides 4 Million Meals for 58 Communities in 21 Countries Worldwide

Dec 11, 2020

TORONTO STAR

Our Beliefs

Improving Accessibility for Individuals with Visual Impairments

Nov 18, 2020

BrailleWorks

OpenText CEO Issues Call for Corporate Social Responsibility

Jul 15, 2019

COMMUNITECHNEWS

Southern Alberta Internet Child Exploitation Unit

Customer Reference

ALERT

Our Employees

OpenText rolls out Covid-19 vaccination drive for 3,000 employees and their dependents in India

June 19, 2021

ET HRWorld

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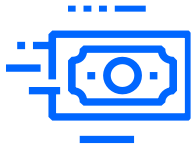
OpenText Products Enhance Global Sustainability

	opentext™ | Cloud Content	opentext™ | Cloud Business Network	opentext™ | Cloud Experience	opentext™ | Cloud Security & Protection
Paperless Workflows	✓	✓	✓	
Ethical Supply Chain		✓		
Data Privacy and Protection	✓			✓

opentext | TradingGrid™



Digitizes 26 billion transactions per year



Paper reduction saves 5.1 million trees



Paper reduction saves GHG emissions of 725,000 tonnes of CO_2e

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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,
Enterprise Sales



James McGourlay

EVP,
International Sales



Prentiss Donohue

EVP,
SMB & Consumer Sales



Kristina Lengyel

EVP,
Customer Solutions



Paul Duggan

EVP,
Worldwide Renewals



Brian Sweeney

EVP,
CHRO



Doug Parker

SVP,
Corporate Development



Renee McKenzie

SVP,
CIO



Lou Blatt

SVP,
CMO

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Thank you

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linkedin.com/company/opentext

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Appendix

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Organic Growth

In US$ billions (unless indicated otherwise)	Fiscal 2021		
	Reported	FX Headwind / (Tailwind)	CC[1]
Total Revenues	$3.39	($0.08)	$3.30
Less: Revenues from acquisitions[2]	$0.26		$0.26
Organic revenues	$3.13		$3.05
Growth (decline) in organic revenues over prior year[3]	0.5%		(2.1)%
Annual Recurring Revenues	$2.74	($0.05)	$2.69
Less: Revenues from acquisitions[2]	$0.24		$0.24
Organic revenues	$2.50		$2.45
Growth (decline) in organic revenues over prior year[3]	2.7%		0.5%
Cloud Revenues	$1.41	($0.02)	$1.39
Less: Revenues from acquisitions[2]	$0.21		$0.21
Organic revenues	$1.20		$1.18
Growth (decline) in organic revenues over prior year[3]	3.2%		1.8%
Customer Support Revenues	$1.33	($0.04)	$1.30
Less: Revenues from acquisitions[2]	$0.03		$0.03
Organic revenues	$1.30		$1.27
Growth (decline) in organic revenues over prior year[3]	2.3%		(0.6)%

1. Constant currency is defined as the current period reported revenues represented at the prior comparative period's foreign exchange rate.
2. Revenues from acquisitions refers to those revenues recognized during Fiscal 2021 from acquired businesses within one year of acquisition date.
3. Organic revenue growth is calculated by removing the revenue contribution from newly acquired companies for the first year post acquisition.

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Appendix A

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 is 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 or earnings 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 before interest, taxes, depreciation and amortization (Adjusted EBITDA) is consistently calculated as GAAP-based net income, 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 and most recently in response to the COVID-19 pandemic, 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. 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 U.S. dollars, except per share data)	Q1 FY'22	Q1 FY'21	$ Change	% Change	Q1 FY'22 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$356.6	$341.0	$15.6	4.6 %	$353.2	3.6 %
Customer support	335.2	329.4	5.8	1.8 %	328.5	(0.3) %
Total annual recurring revenues**	**$691.8**	**$670.4**	**$21.4**	**3.2 %**	**$681.6**	**1.7 %**
License	73.5	68.5	5.0	7.3 %	72.5	5.8 %
Professional service and other	67.0	65.1	1.8	2.8 %	65.6	0.8 %
Total revenues	**$832.3**	**$804.0**	**$28.3**	**3.5 %**	**$819.7**	**2.0 %**
GAAP-based operating income	$182.7	$182.4	$0.3	0.2 %	N/A	N/A
Non-GAAP-based operating income (1)	$302.0	$320.4	($18.3)	(5.7) %	$299.9	(6.4) %
GAAP-based net income, attributable to OpenText	$131.9	$103.4	$28.5	27.6 %	N/A	N/A
GAAP-based EPS, diluted	$0.48	$0.38	$0.10	26.3 %	N/A	N/A
Non-GAAP-based EPS, diluted (1)(2)	$0.83	$0.89	($0.06)	(6.7) %	$0.83	(6.7) %
Adjusted EBITDA (1)	$323.4	$342.3	($19.0)	(5.5) %	$321.0	(6.2) %
Operating cash flows	$189.7	$233.9	($44.2)	(18.9) %	N/A	N/A
Free cash flows (1)	$163.0	$218.6	($55.6)	(25.5) %	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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Reconciliation of Selected Non-GAAP Measures | Q1 FY'22

(In '000's U.S. dollars, except per share data)	Three Months Ended September 30, 2021					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 119,779		$ (907)	(1)	$ 118,872	
Customer support	29,483		(721)	(1)	28,762	
Professional service and other	51,725		(721)	(1)	51,004	
Amortization of acquired technology-based intangible assets	53,167		(53,167)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	574,185	69.0%	55,516	(3)	629,701	75.7%
Operating expenses						
Research and development	100,165		(2,934)	(1)	97,231	
Sales and marketing	146,240		(4,610)	(1)	141,630	
General and administrative	71,477		(4,041)	(1)	67,436	
Amortization of acquired customer-based intangible assets	51,884		(51,884)	(2)	—	
Special charges (recoveries)	344		(344)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	182,689		119,329	(5)	302,018	
Other income (expense), net	29,782		(29,782)	(6)	—	
Provision for (recovery of) income taxes	43,450		(6,355)	(7)	37,095	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	131,915		95,902	(8)	227,817	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.48		$ 0.35	(8)	$ 0.83	

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Reconciliation of Selected Non-GAAP Measures | Q1 FY'22

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 recovery rate of approximately 25% 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 September 30, 2021	
		Per share diluted
GAAP-based net income, attributable to OpenText	$ 131,915	$ 0.48
Add:		
Amortization	105,051	0.38
Share-based compensation	13,934	0.05
Special charges (recoveries)	344	—
Other (income) expense, net	(29,782)	(0.11)
GAAP-based provision for (recovery of) income taxes	43,450	0.17
Non-GAAP-based provision for income taxes	(37,095)	(0.14)
Non-GAAP-based net income, attributable to OpenText	$ 227,817	$ 0.83

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Reconciliation of Selected Non-GAAP Measures | Q1 FY'21

(In '000's U.S. dollars, except per share data)	Three Months Ended September 30, 2020					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 112,624		$ (836)	(1)	$ 111,788	
Customer support	29,194		(442)	(1)	28,752	
Professional service and other	46,581		(517)	(1)	46,064	
Amortization of acquired technology-based intangible assets	58,037		(58,037)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	555,088	69.0%	59,832	(3)	614,920	76.5%
Operating expenses						
Research and development	93,903		(2,342)	(1)	91,561	
Sales and marketing	132,400		(4,057)	(1)	128,343	
General and administrative	56,189		(3,542)	(1)	52,647	
Amortization of acquired customer-based intangible assets	54,993		(54,993)	(2)	—	
Special charges (recoveries)	13,244		(13,244)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	182,356		138,010	(5)	320,366	
Other income (expense), net	2,883		(2,883)	(6)	—	
Provision for (recovery of) income taxes	42,744		(3,365)	(7)	39,379	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	103,376		138,492	(8)	241,868	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.38		$ 0.51	(8)	$ 0.89	

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Reconciliation of Selected Non-GAAP Measures | Q1 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 29% 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 September 30, 2020	
		Per share diluted
GAAP-based net income, attributable to OpenText	$ 103,376	$ 0.38
Add:		
Amortization	113,030	0.41
Share-based compensation	11,736	0.04
Special charges (recoveries)	13,244	0.05
Other (income) expense, net	(2,883)	(0.01)
GAAP-based provision for (recovery of) income taxes	42,744	0.16
Non-GAAP-based provision for income taxes	(39,379)	(0.14)
Non-GAAP-based net income, attributable to OpenText	$ 241,868	$ 0.89

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Reconciliation of Adjusted EBITDA and Free Cash Flows

(In '000's U.S. dollars)	Q1 FY'22	Q1 FY'21
GAAP-based net income, attributable to OpenText	$ 131,915	$ 103,376
Add:		
Provision for (recovery of) income taxes	43,450	42,744
Interest and other related expense, net	37,055	39,089
Amortization of acquired technology-based intangible assets	53,167	58,037
Amortization of acquired customer-based intangible assets	51,884	54,993
Depreciation	21,386	22,003
Share-based compensation	13,934	11,736
Special charges (recoveries)	344	13,244
Other (income) expense, net	(29,782)	(2,883)
Adjusted EBITDA	$ 323,353	$ 342,339
Total revenue	$ 832,308	$ 804,013
GAAP-based net income margin	15.8 %	12.9 %
Adjusted EBITDA margin (% of total revenue)	38.9 %	42.6 %

(In '000's U.S. dollars)	Q1 FY'22	Q1 FY'21
GAAP-based cash flows provided by operating activities	$ 189,669	$ 233,904
Add:		
Capital expenditures [1]	(26,712)	(15,305)
Free cash flows	$ 162,957	$ 218,599

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

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Reconciliation of Adjusted EBITDA and Free Cash Flows

(In '000's U.S. dollars)	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
Adjusted EBITDA										
GAAP-based net income, attributable to OpenText	$ 125,174	$ 148,520	$ 218,125	$ 234,327	$ 284,477	$ 1,025,659	$ 242,224	$ 285,501	$ 234,225	$ 310,672
Add:										
Provision for (recovery of) income taxes	12,171	29,690	58,461	31,638	6,282	(776,364)	143,826	154,937	110,837	339,906
Interest and other related expense, net	15,564	16,982	27,934	54,620	76,363	120,892	138,540	136,592	146,378	151,567
Amortization of acquired technology-based intangible assets	84,572	93,610	69,917	81,002	74,238	130,556	185,868	183,385	205,717	218,796
Amortization of acquired customer-based intangible assets	53,326	68,745	81,023	108,239	113,201	150,842	184,118	189,827	219,559	216,544
Depreciation	21,587	24,496	35,237	50,906	54,929	64,318	86,943	97,716	89,458	85,265
Share-based compensation	18,097	15,575	19,906	22,047	25,978	30,507	27,594	26,770	29,532	51,969
Special charges (recoveries)	24,523	24,034	31,314	12,823	34,846	63,618	29,211	35,719	100,428	1,748
Other (income) expense, net	(3,549)	2,473	(3,941)	28,047	1,423	(15,743)	(17,973)	(10,156)	11,946	(61,434)
Adjusted EBITDA	$ 351,465	$ 424,125	$ 537,976	$ 623,649	$ 671,737	$ 794,285	$ 1,020,351	$ 1,100,291	$ 1,148,080	$ 1,315,033
Total revenue	$ 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	$ 3,386,115
GAAP-based net income margin	10.4 %	10.9 %	13.4 %	12.7 %	15.6 %	44.8 %	8.6 %	10.0 %	7.5 %	9.2 %
Adjusted EBITDA margin (% of total revenue)	29.1 %	31.1 %	33.1 %	33.7 %	36.8 %	34.7 %	36.2 %	38.4 %	36.9 %	38.8 %
Free Cash Flows										
GAAP-based cash flows provided by operating activities [1]	$ 266,490	$ 318,502	$ 417,096	$ 522,055	$ 523,663	$ 440,353	$ 708,081	$ 876,278	$ 954,536	$ 876,120
Add:										
Capital expenditures [2]	(25,828)	(23,107)	(42,268)	(77,046)	(70,009)	(79,592)	(105,318)	(63,837)	(72,709)	(63,675)
Free cash flows	$ 240,662	$ 295,395	$ 374,828	$ 445,009	$ 453,654	$ 360,761	$ 602,763	$ 812,441	$ 881,827	$ 812,445

1. Effective July 1, 2018, we adopted ASU No. 2016-18 using the retrospective method. Fiscal years 2014-2020 have been adjusted retrospectively to conform to current period presentation while fiscal years 2011-2013 are presented prior to adoption of ASU 2016-18.
2. Defined as "Additions of property & equipment" in the Consolidated Statements of Cash Flows

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