Investor Presentation

February 2, 2023

NASDAQ: OTEX | TSX: OTEX

Safe Harbor and IP Statement

This presentation contains forward-looking statements or information (forward-looking statements) within the meaning of the Private Securities Litigation Reform Act of 1995, Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), Section 27A of the U.S. Securities Act of 1933, as amended, and other applicable securities laws of the United States and Canada, and is subject to the safe harbors created by those provisions. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. Certain statements in this presentation, including statements about F'23, F'24, F'26 and other future time frames regarding revenue and organic growth, cloud bookings growth, A-EBITDA, margins, free cash flows, market share gains, growth initiatives, deployment of capital, total addressable market, renewal rates, annual recurring revenue, net leverage ratio and deleveraging program, debt profile, target models, intention to continue dividend program, integration and associated benefits of the Micro Focus acquisition, future tax rates, new platform, product offerings and associated benefits to customers, ESG initiatives, scaling OpenText, and other matters, which may contain words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “may,” “could,” “would,” “might,” “will” and variations of these words or similar expressions are intended to identify forward-looking statements. In addition, any statements or information 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. Our estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change. We can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

These forward-looking statements involve known and unknown risks and uncertainties, such as those relating to: all statements regarding the expected future financial position, results of operations, cash flows, dividends, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management, including any anticipated synergy benefits; our ability to integrate successfully Micro Focus’ operations and programs, including incurring unanticipated costs, delays or difficulties; to the duration and severity of the COVID-19 pandemic, including any new strains or resurgences; and our ability to develop, protect and maintain our intellectual property and proprietary technology and to operate without infringing on the proprietary rights of others. We rely on a combination of copyright, patent, trademark and trade secret laws, non-disclosure agreements and other contractual provisions to establish and maintain our proprietary rights, which are important to our success. From time to time, we may also enforce our intellectual property rights through litigation in line with our strategic and business objectives.

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. For additional information with respect to risks and other factors which could materially affect our business, financial condition, operating results and prospects, including these forward- looking statements, see our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings we make with the Securities and Exchange Commission (SEC) and other securities regulators. For these reasons, we caution you not to place undue reliance upon any forward-looking statements.

Information regarding Micro Focus and its financial results was derived from information filed by Micro Focus with the SEC, including its Interim Results for six-months ended April 30, 2022 reported on Form 6-K, its Annual Report and Accounts for the year ended October 31, 2021 on Form 20-F, and any other subsequent applicable financial information reported on Form 6-K. Information regarding Micro Focus is qualified entirely by reference to those reports.

OpenText Strategic Overview

OpenText Snapshot

Including Micro Focus[1]

Large, Strategic and Growing: $200B+ Information Management Market[2]

Who We Are

One of the World's Largest Software and Cloud Companies

98
of Top 100 Companies are Customers

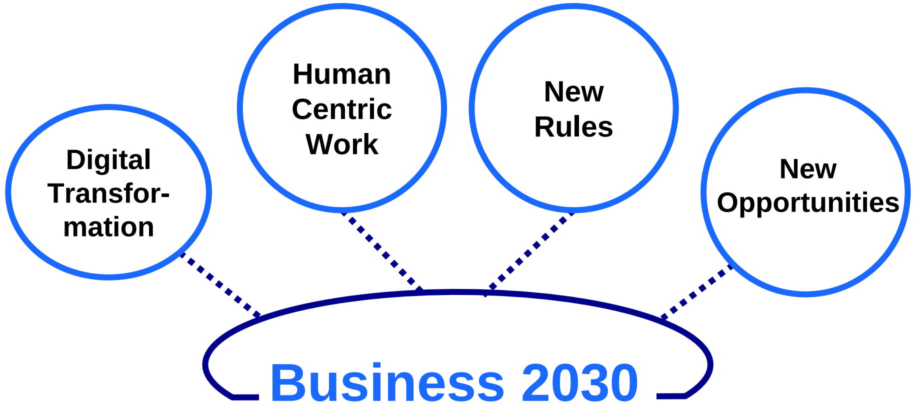
125k
Enterprise Customers

150M
End Users

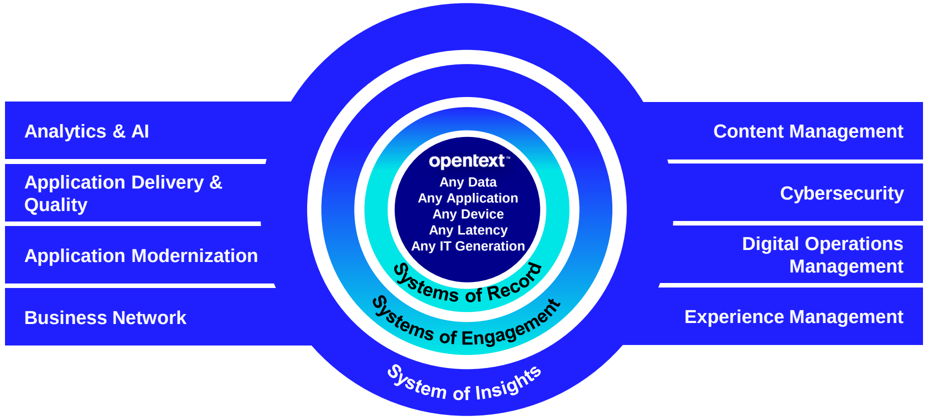
180
Countries

25,000
Employees

~40%
Employees Dedicated to R&D



OpenText Drives Digital Transformations



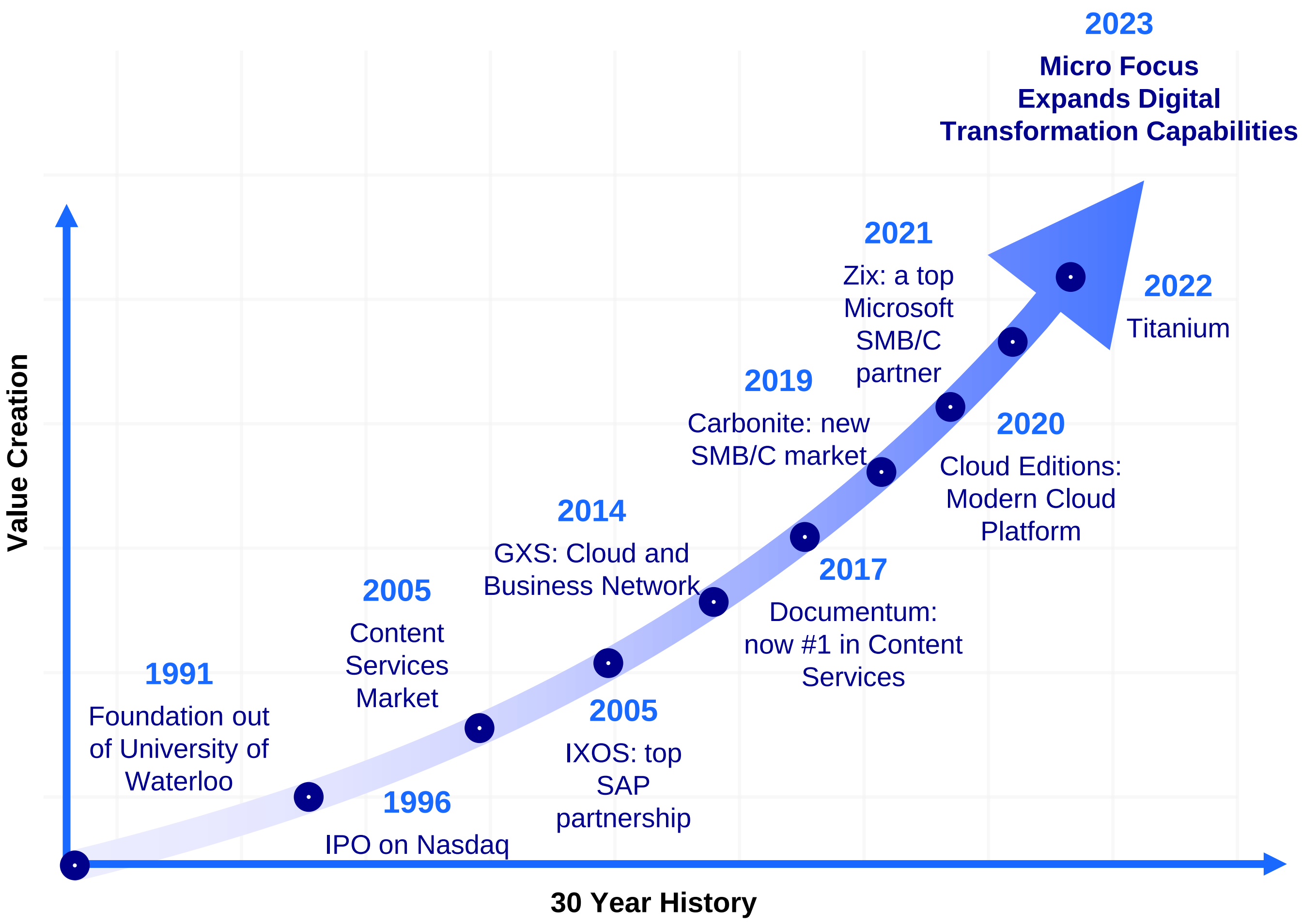
Targets & Aspirations

In Constant Currency[3]	F'23	F'24 (Preliminary)	F'26 (Aspirations)
Total Revenue Growth (%Y/Y)	28% to 30%	33% to 35%	2% to 4% ($6.2B to $6.4B)
Organic Growth[4] (%Y/Y)	1% to 2%	1% to 2%	2% to 4%
A-EBITDA Margin [5]	32.5% to 33.5%	36% to 38%	38% to 40%
Free Cash Flows [5,6]	$0.5B to $0.6B	$0.8B to $0.9B	$1.5B+

1. Includes Micro Focus financial consolidation as of February 1, 2023
2. Estimates based on market reports from independent industry analysis firms including Gartner and IDC.
3. 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.
4. Organic growth is calculated by removing the revenue contribution from newly acquired companies for the first-year post acquisition.
5. 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.
6. Free Cash Flows on a reported basis.

OpenText: Our History of Value Creation

Market Expansion and Value Creation



Our Mission:

We power and protect information

Our Purpose:

To elevate every person and every organization to gain the information advantage

Our Passion:

Deliver compelling innovations that provide our **Customers** a competitive advantage

An inclusive environment where passionate, skilled, and diverse **Employees** thrive

Deliver **Shareholder** value through growth, profits and capital efficiency improvements

OpenText Business System

Our Competitive Advantage: It's Who We Are, and How We Do What We Do

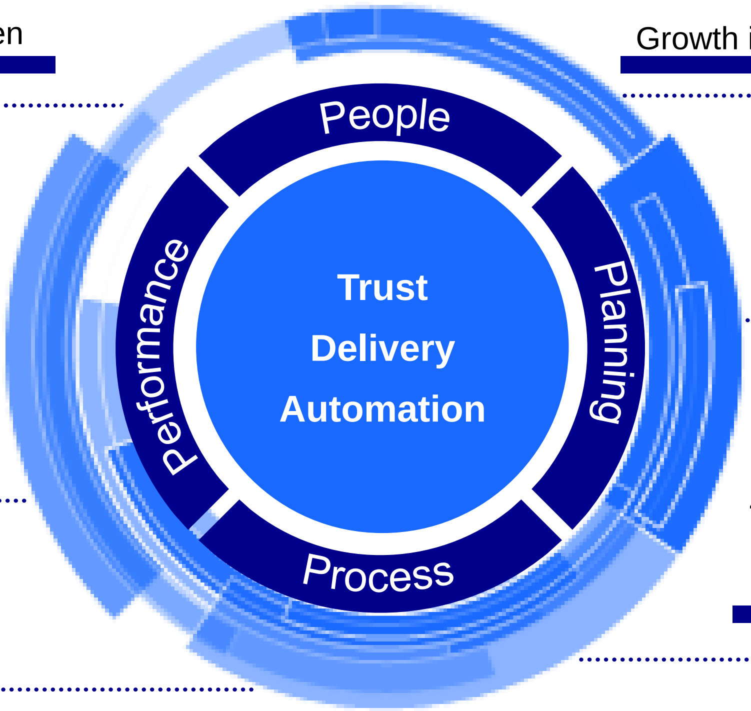
Customers talk, we listen

Growth is inclusive and sustainable

Innovation defines our future

We compete for capital

We are experts



Zero-based Budgeting & Economic Value Added, is our way of life

The best team wins

Our shared purpose

To elevate every person and every organization to gain the information advantage

Core Value Drivers

Shareholders	• Total revenue growth • A-EBITDA $/FCF • Return on Invested Capital (ROIC)
Customers	• Trust • L.O.V.E. model (Land. Operate. Value. Expand.) • Delivery
Employees	• Exceptional performance • Advancement • Learning

OpenText Fundamentals

- Market leadership
- Innovation
- Learning organization
- Problem solvers
- Customer success
- Operational excellence
- Frictionless business
- Make long-term decisions
- Owners' mindset
- Economic value added

How We Create Value: Running the OpenText Playbook

Revenue Growth — Organic + Acquisitions

Reinvest for Growth — R&D + S&M

Improve Cost Structure — Automation + Productivity

- Cloud growth
- Gross Margin
- R&D
- S&M
- G&A
- A-EBITDA

Revenue Growth

+

Margin Expansion

+

Strong Free Cash Flows

+

Capital Allocation (e.g. Dividends)[(1)]

+

Acquisitions

=

Value Creation

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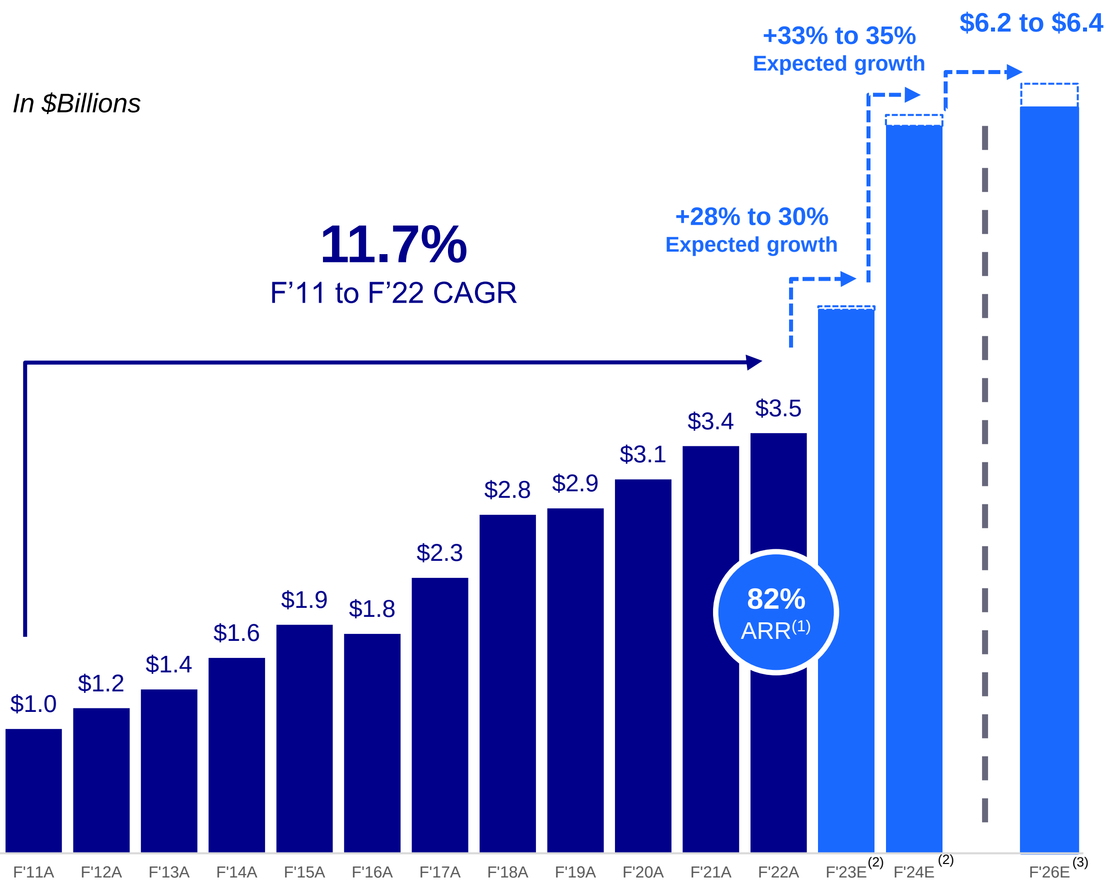
1. Declaration of dividend subject to board discretion.

Track Record of Total Revenue Growth

Expected Rapid Growth and Increased Predictability

Total Revenues and Estimated Growth[2]



Revenue Growth

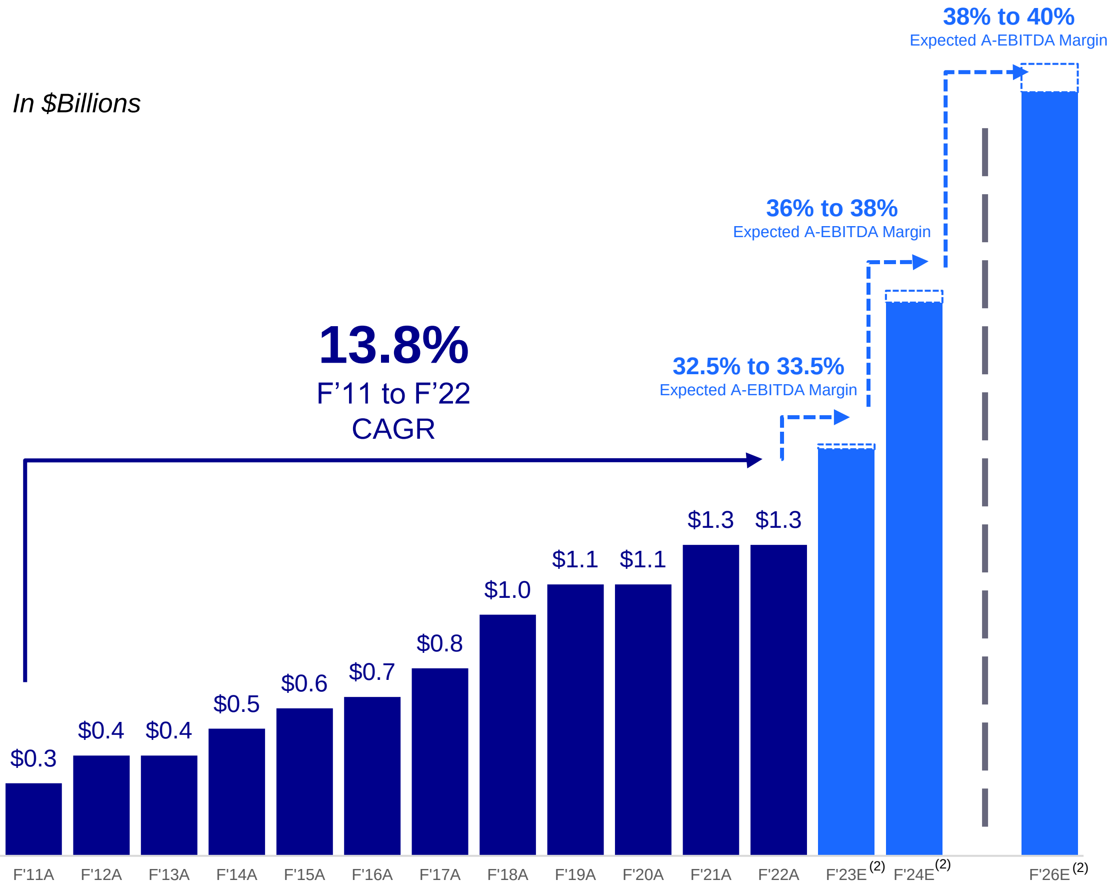
- Track record of double-digit revenue growth
- Market share gains through OpenText-led Digital and Information Transformations
- Accelerate cloud growth

1. Annual recurring revenue (ARR) as a % of total revenues and is defined as the sum of cloud services and subscriptions revenue and customer support revenue.
2. F’23 and F’24 growth in constant currency, including Micro Focus
3. F’26 represents OpenText’s estimate of Total Revenues in constant currency, including Micro Focus

Track Record of A-EBITDA Expansion

Upper Quartile A-EBITDA Margins

A-EBITDA[1] Dollars and Estimated Margin



A-EBITDA Growth

- Culture of upper-quartile A-EBITDA profitability
- Leverage OpenText Business System for Value Creation
- Investing in Growth and Automation

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. Historical data on a reported basis.
2. F'23, F'24, and F'26 represents OpenText's estimate of A-EBITDA in constant currency, including Micro Focus.

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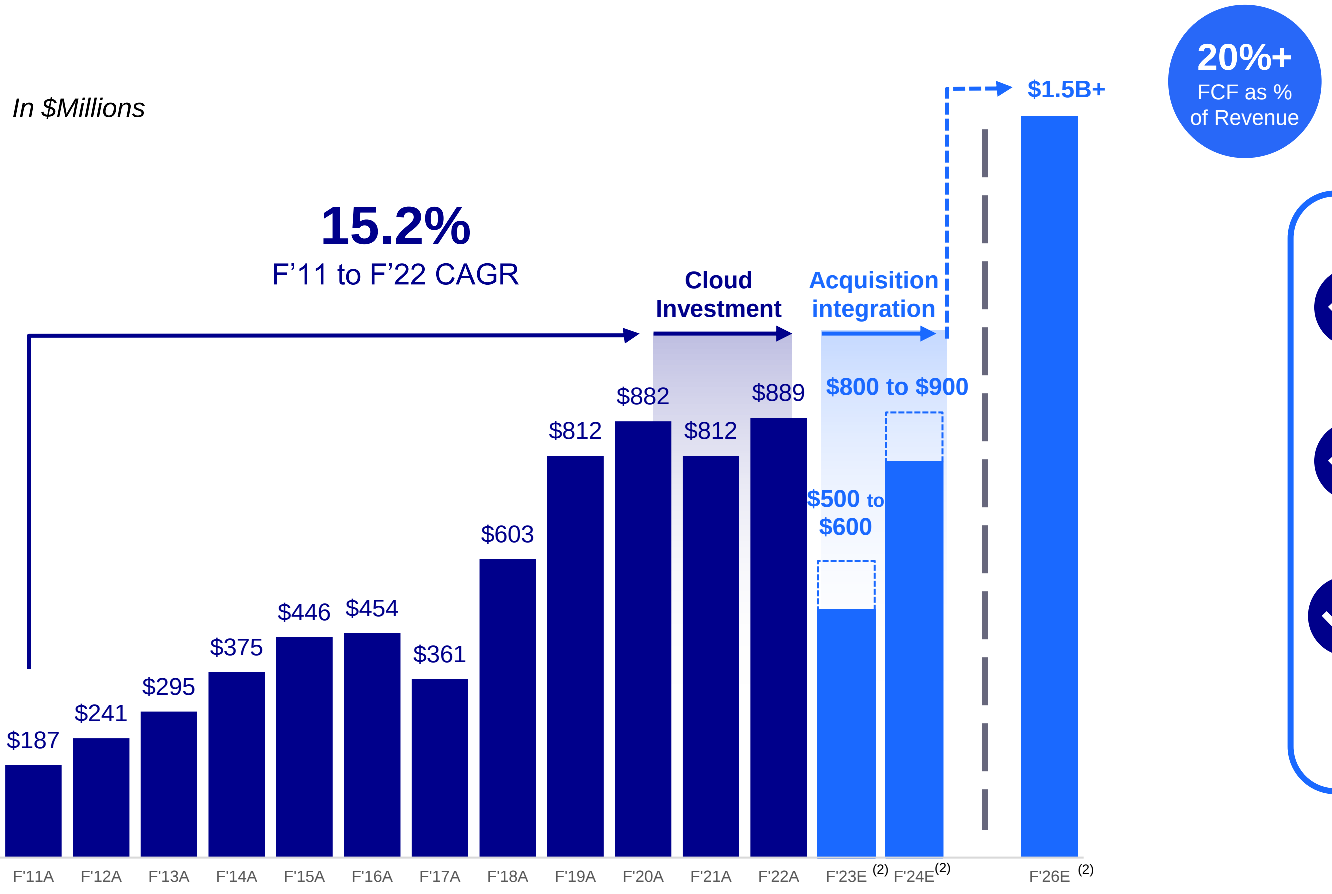
Track Record of Free Cash Flows (FCF) Expansion

Expected Acceleration in Free Cash Flows

Estimated Free Cash Flows[1]



FCF Growth

- Track record of upper-quartile FCF
- Non-linear scale through investment in systems and automation
- Bring Micro Focus onto OpenText's Operating Model

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. Historical data on a reported basis.
2. F'23, F'24, and F'26 represents OpenText's estimate of Free Cash Flows in reported currency, including Micro Focus.

History of Value Creation Through Transformative M&A

Strategic Buyer of Value Assets that Drive Future Organic Revenue and A-EBITDA Growth

Micro Focus

Transaction detail

- **~$5.8B** Enterprise Value
- **2.3x** Micro Focus TTM revenues(1)
- **6.7x** Micro Focus TTM A-EBITDA(2)

More than **Doubling our TAM to $200B+**(3)

OpenText intends to continue to deliver an expected:(4)

- **Upper quartile A-EBITDA** and expansion
- **Upper quartile Free Cash Flows** and expansion

Expected **cost synergies of approximately $400M**

On **OpenText operating model within 6 full quarters**

Return to **net leverage ratio(5) of < 3x within 8 full quarters**

OpenText Transformative M&A

Acquisition	Close Date	Revenue Multiple(6)	A-EBITDA Multiple(6)
Micro Focus	**1/31/23**	**2.3x**	**6.7x**
Zix	12/23/21	3.5x	16x
Carbonite	12/24/19	2.9x	11.9x
Documentum	1/23/17	2.7x	8.8x
GXS	1/16/14	2.4x	12.2x

1. TTM revenue represents Micro Focus' unaudited revenue for the twelve months ended October 31, 2022, excluding Digital Safe revenue, based on IFRS standards.
2. TTM adjusted EBITDA is a non-IFRS financial measure and represents Micro Focus' unaudited adjusted EBITDA for the twelve months ended October 31, 2022, excluding Digital Safe.
3. Estimates based on market reports from independent industry analysis firms including Gartner and IDC.
4. Please refer to OpenText's "Use of Non-GAAP Financial Measures" 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.
5. Consolidated Net Leverage Ratio (pro forma) is calculated using bank covenant methodology.
6. Revenue and A-EBITDA multiples are based on the target company's latest reported numbers as of close date.

Q2 Fiscal 2023 Highlights

Q2 Fiscal 2023 Financial Highlights

(with Y/Y comparisons)

Strong Quarterly Enterprise Cloud Bookings[1] of $145M up 12% Y/Y, TTM $511M up 25% Y/Y

Q2 F'23

Total Revenues	$897.4M $945.0M in CC	▲ ▲	2.4% 7.8% in CC[2]
ARR[3] 81% of Total Revenues	$725.2M $761.0M in CC	▲ ▲	3.6% 8.7% in CC
Cloud Revenues	$408.7M $423.2M in CC	▲ ▲	12.0% 16.0% in CC
A-EBITDA[4] 38.0% (margin)	$340.9M $356.1M in CC	▼ ▲	(0.8)% 3.7% in CC
Non-GAAP Earnings Per Share[4]	$0.89 $0.94 in CC	 ▲	0.0% 5.6% in CC
Free Cash Flows[4]	$163.0M 18.2% of total revenues	▼	(20.9)%

Trailing Twelve Months (TTM) Ending Q2 F'23

Total Revenues	$3.53B $3.67B in CC	▲ ▲	2.9% 6.9% in CC
ARR[3] 83% of Total Revenues	$2.92B $3.02B in CC	▲ ▲	5.2% 8.9% in CC
Cloud Revenues	$1.63B $1.67B in CC	▲ ▲	13.2% 15.9% in CC
A-EBITDA[4] 35.2% (margin)	$1.24B $1.30B in CC	▼ ▲	(2.8)% 1.3% in CC
Non-GAAP Earnings Per Share[4]	$3.16	▼ ▲	(3.4)% 3.7% in CC
Free Cash Flows[4]	$778.3M 22.0% of total revenues	▲	13.1%

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1. Enterprise cloud bookings is defined as the total value from cloud services and subscription contracts, entered in the period that are new, committed and incremental to our existing contracts, excluding the impact of Carbonite and Zix.
2. 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.
3. Annual Recurring Revenue (ARR) is defined as the sum of cloud services and subscriptions revenue and customer support revenue.
4. 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.

Q2 F'23 Customer Wins and Renewal Rates

Business Network

LEAR

Lear Corporation is an American manufacturer of automotive seating and automotive electrical systems.

Products: OpenText Business Network Cloud with Ready to Serve Enablement

Business Purpose: Support data exchange across over 200 manufacturing plants and thousands of trading partners.

Content

Barnardo's

Barnardo's is the largest children's charity in the UK working to protect and care for vulnerable young people.

Products: OpenText Extended ECM with Office 365 Enabler and Intelligent Viewing

Business Purpose: As a long-term ECM customer, Barnardo's migrated from on-premise to the OpenText Cloud.

Cybersecurity

NFM

Nebraska Furniture Mart, a Berkshire Hathaway Company, is the largest home furnishings store in North America.

Products: OpenText Network Detection & Response

Business Purpose: Enhance their Security Operations Center by providing visibility for their geolocated stores and assets.

Experience

matmut

Matmut is a mutual insurance company and is a major player in the French insurance market.

Products: OpenText Exstream™ Cloud-Native

Business Purpose: Modernize and replace their existing in house CCM solution in order to accelerate their digital transformation.

Enterprise[(1)] Renewal Rates

Customer Support **95%**

Cloud **94%**

City of Baltimore · DataExpert · rrd · AMD · Manutan · M&S · Transport for London · tiera · RBC · nib · DHA · Department of Energy · Los Alamos

1. For the quarter ended December 31, 2022. Excludes Carbonite and Zix.

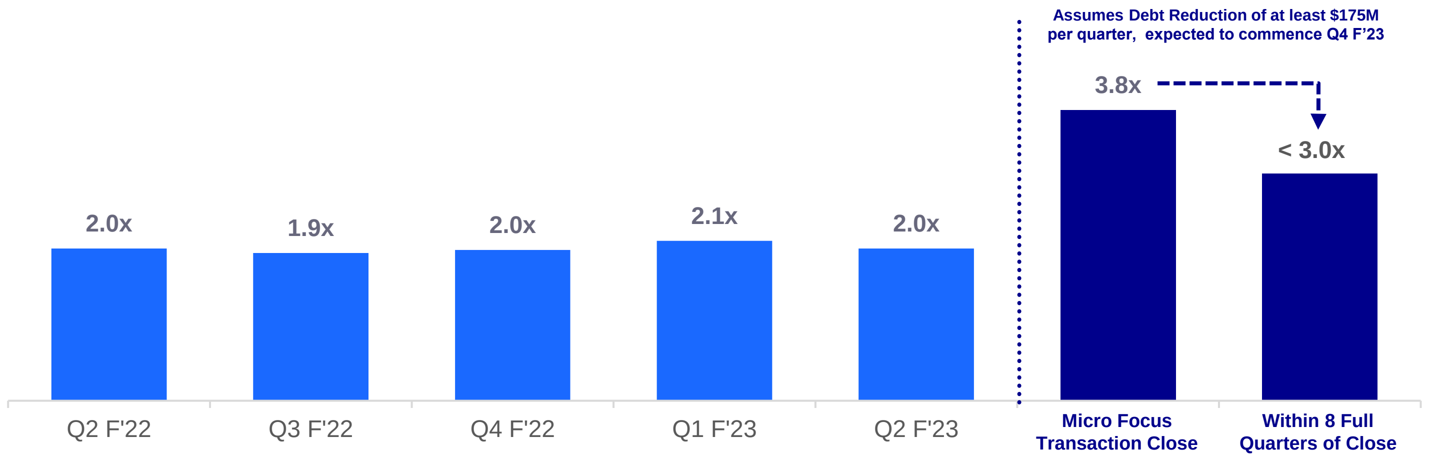
Strong Cash Flows and Balance Sheet

Cash (USD$B) (as of 12/31/22)	
Total Cash[1]	$2.82B

TTM Q2 F'23 (USD$M)	
Operating Cash Flows	$902
Less: CapEx	$124
Free Cash Flows[3]	**$778**
Less: Principal	$10
Less: Dividends	$248
Less: Share Buyback	$86
Cash Generated for Corporate Purposes[4]	$434

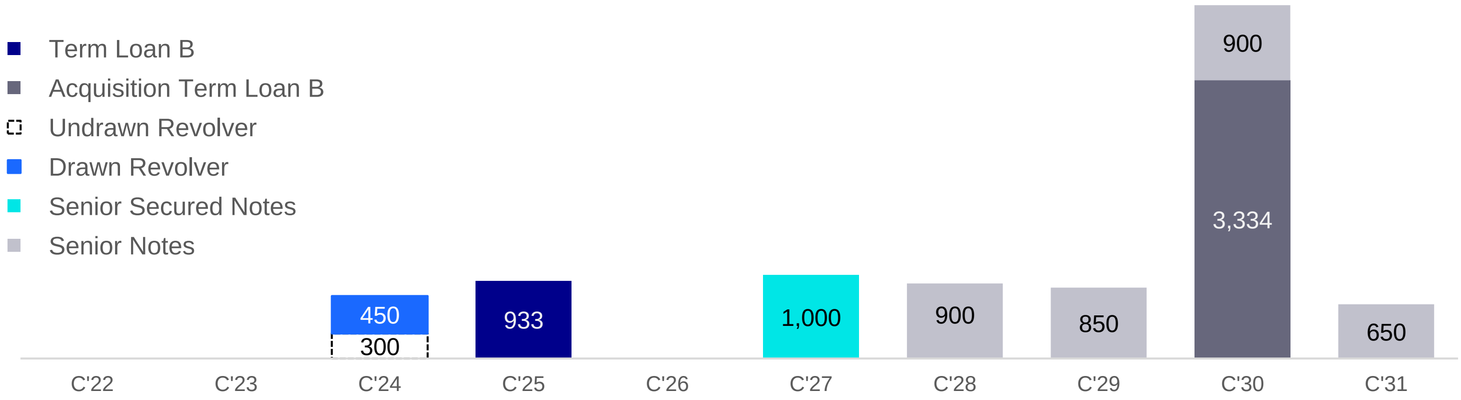
Net Leverage Ratio[2]

Pro forma Net Leverage Ratio[2]



Pro Forma Debt Maturity Profile (USD$M)[5]

(Estimated as of 3/31/23)



1. Includes $990 million from senior note offering completed December 1, 2022.
2. Consolidated Net Leverage Ratio (proforma) is calculated using bank covenant methodology.
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. Corporate purposes may include acquisitions, debt repayment, share repurchases, or other initiatives.
5. Term Loan B and Acquisition Term Loan B are net of mandatory debt repayments only.

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Outlook

OpenText Financial Targets and Aspirations

Continued Investment in Growth Initiatives

Driven by 15%+ Enterprise Cloud Bookings Growth (Y/Y)

(in constant currency)	Financial Target F'23	Preliminary Financial Target F'24*	3 Year Aspirations F'26*
Organic Growth (%Y/Y)(1)	1% to 2%	1% to 2%	2% to 4%
Total Revenue Growth (%Y/Y)	28% to 30%	33% to 35%	2% to 4% ($6.2B to $6.4B)
A-EBITDA Margin(2)	32.5% to 33.5%	36% to 38%	38% to 40%
FCF(2,3) (USD$B)	$0.5B to $0.6B	$0.8B to $0.9B	$1.5B+

*Assumes:
- F'24 OpenText (excluding Micro Focus) organic growth in constant currency of 1.5% to 2.5% and Micro Focus (excluding OpenText) organic growth constant
- F'26 OpenText (excluding Micro Focus) organic growth in constant currency of 3% to 5% and Micro Focus organic growth in constant currency of 1% to 3%

1. Organic revenue growth is calculated by removing the revenue contribution from newly acquired companies for the first year post acquisition.
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. FCF in reported currency.

Q3 F’23 Quarterly Factors

Externalities

- Recession risk
- Inflation, supply chain
- Strength of US dollar
- Geopolitical

Company Specific[1]

Expect Q3 Y/Y Revenue in constant currency:

- Total revenues of $1.18B to $1.22B
  - Micro Focus contributing $310M to $325M
  - OpenText standalone to achieve positive organic growth
- ARR[2] of $0.96B to $1.00B
  - Micro Focus contributing $245M to $260M

FX revenue headwind of $30M to $35M Y/Y

Expect Q3 Y/Y A-EBITDA in constant currency:

- Margin % down 600 to 700 bps
  - Excluding Micro Focus, dollars and margin % constant

FX A-EBITDA headwind of less than $5M Y/Y

Our business is annual, and quarters will vary

1. Numbers are estimates only.
2. Annual Recurring Revenue (ARR) is defined as the sum of cloud services and subscriptions revenue and customer support revenue.

Q3 F’23 Target Model Ranges

OpenText with Micro Focus (as of Feb 2, 2023)	Constant Currency Q3 F’23[2,3]
Revenue Type:	**% of Total Revenues**
Cloud Services and Subscriptions	35% - 37%
Customer Support	46% - 48%
Annual Recurring Revenue (ARR)	82% - 84%
License	9% - 11%
Professional Services and Other	7% - 9%
Non-GAAP Gross Margin[1]	74% - 76%
Non-GAAP Operating Expenses:	
Research & Development	17% - 19%
Sales & Marketing	21% - 23%
General & Admin	9% - 11%
Depreciation	2% - 4%
Total Operating Expenses	52% - 54%
Interest (USD$M)	
Interest and Other Related Expense	$115 - $125

Q3 F’23 Target Model ranges before Y/Y FX revenue headwind of $30M to $35M and Y/Y A-EBITDA headwind of less than $5M

Micro Focus Onboarding

- Financial consolidation (starting Feb 1, 2023)
- Conversion of IFRS to US GAAP
- Alignment of reporting periods
- This table is provided on a one-time basis given the timing of the closing date of the Micro Focus acquisition

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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.

F’23 Total Revenue Growth & Bookings Strategy

F’22 Actual[1]		Y/Y Expected Growth in Constant Currency[3]: F’23 Updated (Excluding Micro Focus)	Y/Y Expected Growth in Constant Currency[3]: F’23 Updated (Including Micro Focus)
$465.8	Enterprise Cloud Bookings[2]	15%+	15%+
$1,535.0	Cloud Revenue	8% to 10%	11% to 13%
$1,331.0	Customer Support Revenue	Constant	43% to 45%
$2,866.0	ARR	4% to 5%	26% to 28%
$358.4	License Revenue	Down 3% to 5%*	49% to 51%
$269.5	Professional Services Revenue	2% to 4%	24% to 26%
$3,493.8	Total Revenue	3% to 4%	28% to 30%
		Y/Y Expected FX Impact	
	Estimated FX F’23 Revenue Headwind	$120M to $130M	$140M to $150M

*OpenText (excluding Micro Focus) Y/Y expected growth in constant currency remains unchanged from the November 3, 2022 earnings announcement except for FX Revenue Headwind and License Revenue, with improved License Revenue outlook from “Down 8% to 10%” to “Down 3% to 5%”.

1. All dollars in USD$M. Revenues may not add up exactly to Total Revenue due to rounding.
2. Enterprise cloud bookings is defined as the total value from cloud services and subscription contracts, entered into in the fiscal year that are new, committed and incremental to our existing contracts, excluding the impact of Carbonite and Zix.
3. Projected as of February 2, 2023; projection is not guidance.

F'23 Target Model Ranges

F'22 Actuals		F'23 Previous (as of Nov 3, 2022)	Constant Currency F'23 Updated [3]
	Revenue Type (% of Total Revenue):		
43.9%	Cloud Services and Subscriptions	46% - 48%	37% - 39%
38.1%	Customer Support	35% - 37%	41% - 43%
82.0%	Annual Recurring Revenue (ARR)	82% - 84%	79% - 81%
10.3%	License	8% - 10%	11% - 13%
7.7%	Professional Services and Other	7% - 9%	7% - 9%
75.6%	Non-GAAP Gross Margin[1]	75% - 77%	75% - 77%
	Non-GAAP Operating Expenses (% of Total Revenue):		
12.1%	Research & Development	12% - 14%	14% - 16%
18.7%	Sales & Marketing	18% - 20%	19% - 21%
8.5%	General & Admin	7% - 9%	8% - 10%
2.5%	Depreciation	2% - 4%	2% - 4%
41.9%	Total Operating Expenses	42% - 44%	46% - 48%
36.2%	A-EBITDA Margin[1]	36.0% - 36.5%	32.5% - 33.5%
$157.9	Interest and Other Related Expense (USD$M)	$170 - $180	$350 - $370
14.0%	Adjusted Tax Rate[2]	14%	14%
$93.1	Capital Expenditures (USD$M)	$80 - $90	$145 - $155

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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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F’26 Medium-Term Aspirations[1]

(in constant currency)

Enterprise Cloud Bookings Growth[2]	**15%+**	**Cloud Editions (CE), private cloud expertise, APIs, Titanium**
Organic Revenue Growth[3]	**2% to 4%**	**Micro Focus returns to organic growth in F’25 and beyond**
Cloud Organic Revenue Growth[3]	**7% to 9%**	**Continued cloud momentum**
ARR (% of Total Revenue)	**77% to 79%**	**Cloud expansion and improve Micro Focus renewals to OpenText standards**
A-EBITDA Margin[4] (%)	**38% to 40%**	**Upper quartile profitability while investing in cloud, security and edge**
Free Cash Flows[4] (FCF)	**$1.5B+**	**Continued high conversion from A-EBITDA and working capital efficiency**
Capital Allocation to Dividend Program [5]	**20% of TTM FCF**	**Prioritizing < 3x net leverage and continuation of dividend program**
Non-GAAP Effective Tax Rate[6]	**Mid 20%s**	**Utilization of tax attributes while enhancing current structure**

1. Revenue and Enterprise Cloud Bookings % are year-over-year comparisons.
2. Enterprise cloud bookings is defined as the total value from cloud services and subscription contracts, entered n the period that are new, committed and incremental to our existing contracts, excluding the impact of Carbonite and Zix.
3. Organic revenue growth is calculated by removing the revenue contribution from newly acquired companies for the first year post acquisition.
4. 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. FCF is on a reported basis.
5. Declaration of dividend subject to board discretion.
6. Please refer to historical filings, including our Forms 10-K and 10-Q, regarding the company’s adjusted tax rate.

Rapid Eight Full Quarter Deleveraging Program

Long-term Debt Reduction of at least $175M per quarter

Expect to commence Q4 F'23 ending June 30, 2023

Pro Forma Total Debt
(Expected as of 3/31/23)

$9.3B Total Debt

5.9 yrs Weighted Avg. Maturity

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6.3% Weighted Avg. Interest Rate

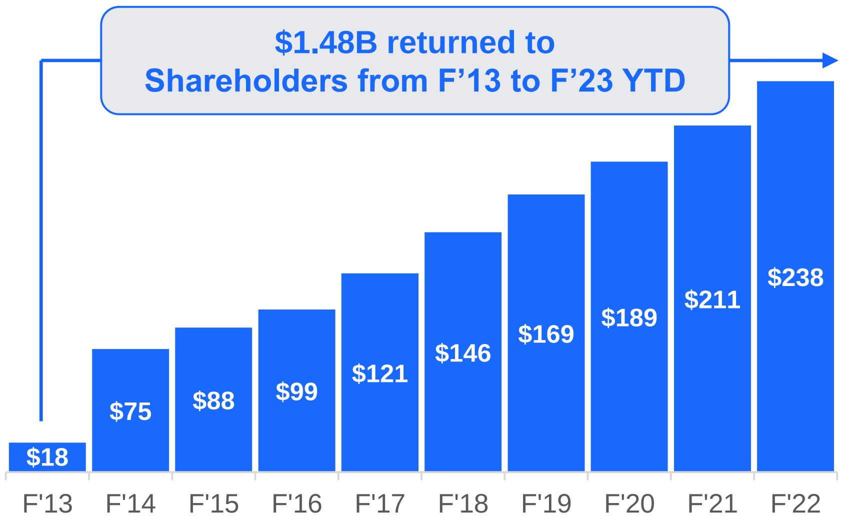
46% Total Debt Fixed

Consolidated Net Leverage Ratio[1]

3.8x
Micro Focus Close Jan. 31, 2023

<3.0x
Within 8 Full Quarters

10 consecutive years of increased dividends paid[2]



Dividends Paid (USD$M)

Continuation of Dividend Program[3]

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1. Consolidated Net Leverage Ratio (pro forma) is calculated using bank covenant methodology.
2. Cumulative Dividends Paid from F'13 to Q2 F'23.
3. Declaration of dividend subject to board discretion.

Integration Execution Framework

OpenText Continues Strong Execution

	Pre-Acquisition	1st 6 months	2nd 6 months	3rd 6 months	F'25+
		Post– Acquisition Execution Evolution			
Revenue & Growth	Total growth Accelerating cloud growth 80%+ ARR	Engage customers on vision and benefits	Begin uplift Micro Focus installed base to cloud	Continue Micro Focus uplift to cloud	**Micro Focus generates organic growth** Cloud returns as largest revenue stream
Profitability & Cash Flows	Upper quartile A-EBITDA Strong FCF generation	Maintain upper quartile A-EBITDA for both companies Eliminate duplicative costs Continue Micro Focus savings	Improve A-EBITDA to FCF conversion at Micro Focus	**Micro Focus on OpenText A-EBITDA model**	**Maintain F'25 A-EBITDA aspirations of 37%-39%[1]**
Renewals	95% off-cloud 94% cloud	Apply OpenText renewal best practices	Deliver improvements in Micro Focus renewals	Continue improvement in Micro Focus renewals	Micro Focus renewals at OpenText standards
Products	Titanium innovation roadmap	Analyze and refine converged Titanium roadmap	Begin alignment of Micro Focus products with Titanium	Continue integrating Micro Focus with Titanium	Complete integration of Micro Focus with Titanium
Sales	Tracking to full G10K coverage by end of C'23	Analyze and refine converged GTM roadmap	Begin GTM alignment	Continue GTM alignment	Complete GTM alignment
Capital Allocation Leverage & other		Deleveraging and continuation of Dividend Program	Deleveraging and continuation of Dividend Program	Deleveraging and continuation of Dividend Program	**< 3x Leverage Net Debt to A-EBITDA[1] within 8 full quarters**

1. Please refer to "Reconciliation of selected GAAP-based measures to non-GAAP-based measures" included within our current and historical filings on forms 10Q, 10K and 8-K.

Delivering on Our Acquisition Commitments

Accretive integration of Micro Focus	Enhanced Visibility into our markets	Accelerate Micro Focus cloud growth and improve renewals	Return Micro Focus to organic growth
✓ **Immediately accretive** to F’23 A-EBITDA dollars ✓ On OpenText operating model **within 6 full quarters**	✓ **Multi-year financial visibility**	✓ Enterprise cloud bookings of **15%+** through at least F’26 ✓ Improve Micro Focus renewals from **low-80s**	✓ F’23 Onboarding ✓ F’24 Constant or better ✓ F’25 **Micro Focus returns to organic growth**

Upper quartile A-EBITDA margin[1] and expansion target	Upper quartile Free Cash Flows[1] and expansion target	Rapid 8-quarter deleveraging program	Continuation of dividend program[3]
✓ F’23: **32.5%** to **33.5%** ✓ F’24: **36%** to **38%** ✓ F’26: **38%** to **40%**	✓ F’23: **$0.5B** to **$0.6B** ✓ F’24: **$0.8B** to **$0.9B** ✓ F’26: **$1.5B+**	✓ **3.8x** Net Leverage[2] at closing of Micro Focus ✓ **< 3.0x** Net Leverage within 8 full quarters	✓ **20%+** of TTM Free Cash Flows

Acquisition Commitment (filled boxes) — Financial and Operating Metrics (outlined boxes)

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1. Please refer to “Reconciliation of selected GAAP-based measures to non-GAAP-based measures” included within our current and historical filings on forms 10Q, 10K and 8-K.
2. Consolidated Net Leverage Ratio (pro forma) is calculated using bank covenant methodology.
3. Declaration of dividend subject to board discretion.

Our Business

Businesses Are Facing Urgent Need to Transform

Current Business Platforms

Every company we work with is facing an **increasingly complex and hybrid environment…**

Today	BUSINESS AND PROCESS COMPLEXITY	Future
Data Centers		Multi-Cloud and Edge
On-Prem Software		SaaS Applications
Transactional Processes		Algorithmic Processes
Slow		Agile
Monolithic		Microservices
Protect		Cybersecurity

Business 2030

… driving an urgent need to **Digitally Transform their business**

Every Industry Digitally Transformed Through Information and Software Acceleration

- Financial Services, Retail, CPG, Bio Tech, Healthcare, Smart Cities, Manufacturing
- Information driven transformation

Human-centric Work and Workforces

- Generation Y/Z will dominate the workforce and expectations
- Believe in work and have control of their time, space, priorities and advancement
- Instant experiences

New Requirements

- We are all software companies
- We are all information companies

New Rules

- Climate Innovation and The Green Ledger
- Social Justice, Truth & Reconciliation
- Trust & Compliance

$1T+ in business value expected to be unlocked through cloud adoption[(1)]

1. https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/cloud-migration-opportunity-business-value-grows-but-missteps-abound.

OpenText Drives Digital Transformations

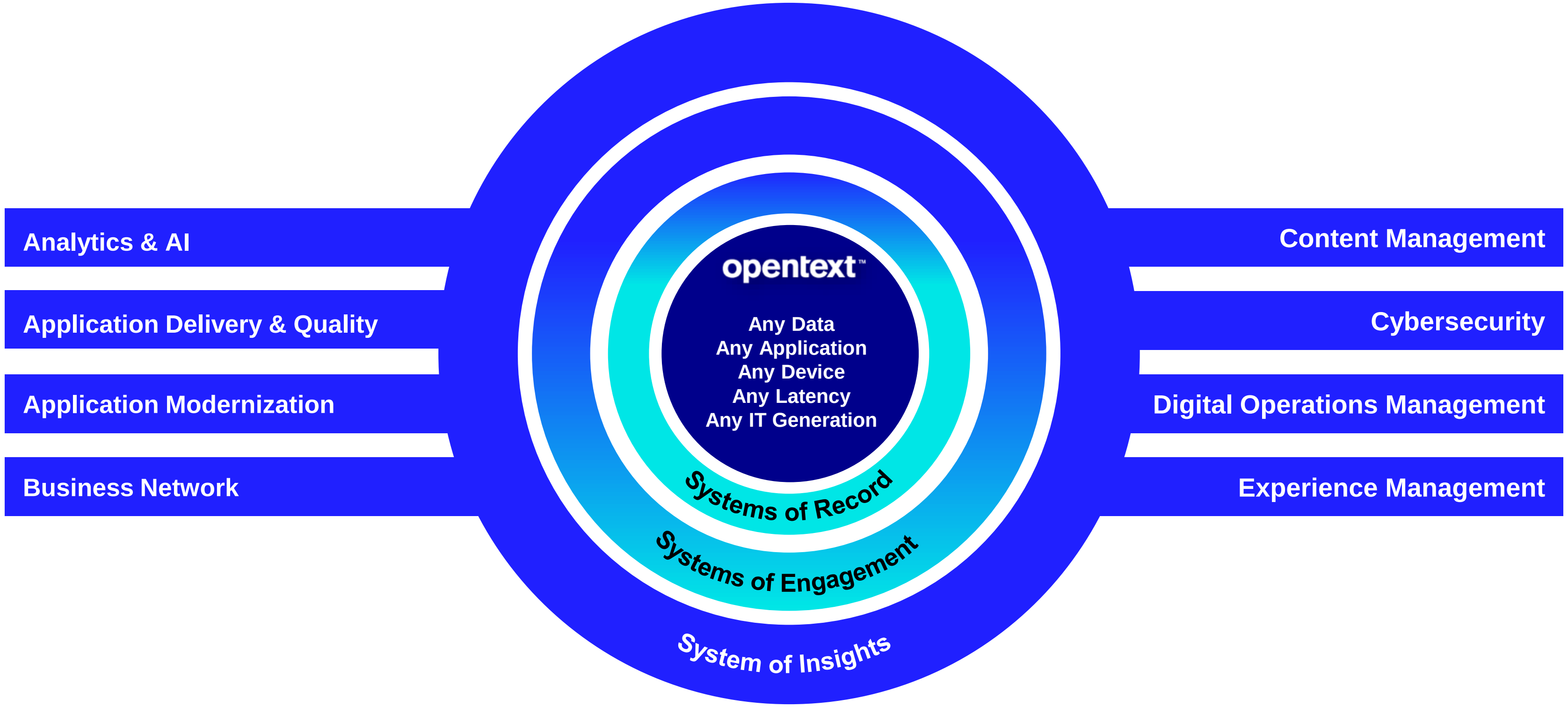
OpenText Creates Digital Fabrics and Frictionless Business based on Information and Automation.

Intelligent

Connected

Secure

Responsible



Complete Customer Choice

Deployment		
Public Cloud	Private Cloud	Off-Cloud

Consumption		
Cloud	License	APIs

$200B+ Information Management Market

CY'22 Worldwide Information Management Market[1]

Market	Size ($ in billions)	CAGR% 2022-26
Analytics & AI	$4B	Positive
Application Automation (Delivery & Modernization)	$25B	10%
Business Network	$24B	10%
Content & Experience	$51B	11%
Cybersecurity	$68B	12%
Digital Operations Management	$36B	9%
	$208B	11%

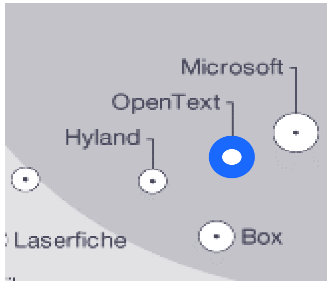
Strategic Importance of Micro Focus

- **Expands** strategic presence in key Information Management markets
- **Broadens** and deepens digital transformation touchpoints with customers including many of the G10K (Global 10,000)
- **Enhances** capabilities in:
  - Cybersecurity and Content
- **Adds** capabilities in:
  - Application Delivery
  - Application Modernization
  - Analytics & AI
  - Digital Operations Management
- **Strengthens** industry expertise
- **Scales** partner ecosystem and our strategic importance

1. Estimates based on market reports from independent industry analysis firms including Gartner and IDC.

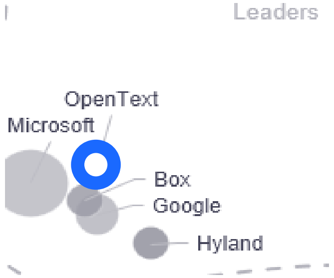
Acknowledged Leadership by Market[1]

Content



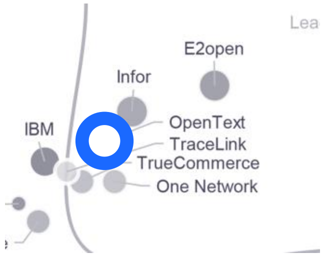
Forrester Wave™: Content Platforms, June 2021

Content



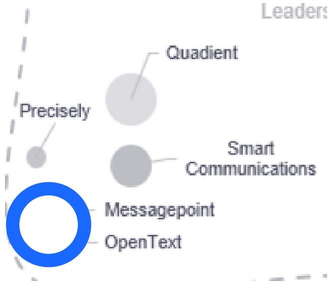
IDC MarketScape: Worldwide Cloud Content Services, Dec. 2022

Business Network



IDC MarketScape: Multi-Enterprise Supply Chain Commerce Networks September 2021

Experience

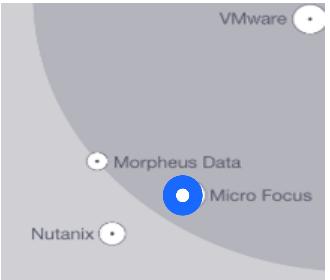


IDC MarketScape: Worldwide Customer Communications Management 2022

Analytics and AI

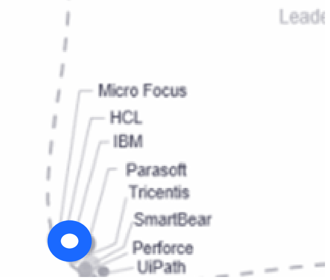
Forrester Wave™: Document-Orientated Text Analytics Platforms, June 2022

Digital Operations Mgmt



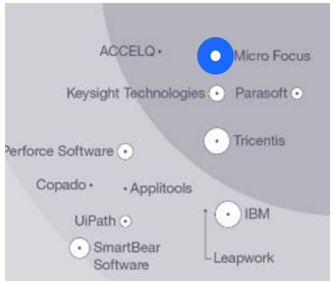
Forrester Wave™: Hybrid Cloud Management, Nov. 2022

Application Automation



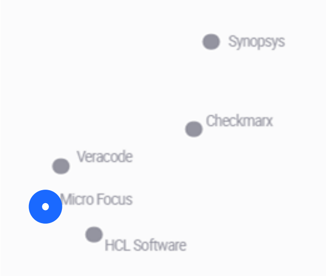
IDC MarketScape: Worldwide Cloud Testing, Mar. 2022

Application Automation



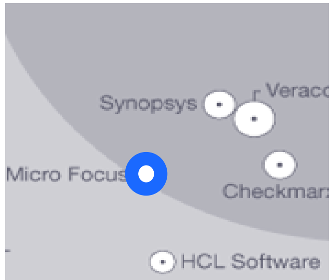
Forrester Continuous Automation Testing Platforms, Dec. 2022

Cybersecurity



Gartner MQ for Application Security Testing, April 2022

Cybersecurity



Forrester Wave: Static Application Security Testing, Jan. 2021

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1. Source: various Forrester, IDC, and Gartner reports.

OpenText's Leading Digital Transformation Capabilities

Leverage Products and Capabilities for Continued Growth

Analytics & AI	Application Automation	Business Network	Content & Experience	Cybersecurity	Digital Operations Management
Unstructured Data & Media Analysis, Analytics & AI	Mainframe Dev Tools, Host Connectivity and Modernization to Cloud	Digitize Supply Chains	Master Modern Work	Secure AppDev & Enterprise / SMB/C Security	Optimizing IT Operations for Enterprise
IDOL Magellan™ VERTICA	Micro Focus Enterprise Micro Focus COBOL Rumba	Catalyst Foundation GXS Lens LIAISON® Trading Grid®	Extended ECM documentum Core	Enterprise ArcSight Fortify NetIQ Voltage EnCase	NOM Service Manager Operations Bridge SMAX
	PPM & Lifecycle Management, Performance and Testing		Power Modern Experiences	SMB / Consumer	
	ALM Octane LoadRunner UFT One ValueEdge		Exstream RightFax™ TeamSite	CARBONITE WEBROOT ZIX® BrightCloud®	

Organized to Accelerate Customer Impact

With the combined capabilities of OpenText and Micro Focus, we will help customers gain an Information Advantage and accelerate their Digital Transformation.

OpenText's Digital Transformation Markets

- Analytics and AI
- Application Automation
- Business Network
- Content & Experience
- Cybersecurity
- Digital Operations Management

CEO	COO	CTO	CIO	CISO	CDO
Why are we falling behind competitors on our journey to **gain profitable share** ?	How do we harness data to drive **operational excellence in a game-changing way**?	How do we unlock the power of data to drive **streams of digital innovation**?	How do we do more with less people, without slowing down business?	How do we **protect data, applications, and identities** continuously in the age of digital?	What's the **competitive edge we can sharpen** using data as we become digital?

- Business Management
- Business Operations
- Customer Operations
- Supply Chain Operations
- Development Operations
- Finance
- Security Operations
- Tech Operations

11 stakeholders involved in average technology buying decisions – can go up to 20(1)

1. Source: "The Future of Sales in 2025: A Gartner Trend Insight Report," Gartner

Driving Annual Recurring Revenue Growth

Customer Choice Maximizes the Opportunity to Grow and Take Share

Most Customers Have Multiple Deployment Types

Cloud (public, private, APIs)

Accelerate the Cloud and…

- Growing portfolio of public cloud/SaaS and APIs **driven by Titanium**
- **$511M TTM** Q2 F'23 enterprise cloud bookings[(2)], +25% y/y
- Immediately offering a private cloud option for all major Micro Focus offerings
- Untap further opportunities with Hyperscalers

Double-digit enterprise cloud bookings growth

ARR[(1)] Growth

16%

ARR CAGR
F'11 to F'22

Off-Cloud

…Protect & Expand Customer Investment

License

- **Off-cloud is the preferred choice** for some customers and workloads
- **Installed base places OpenText in incumbent position** to capture more share
- **Off-cloud generate higher margin and cash flow**

Foundation for growth, margin and cash flow

Customer Support

Uplift Micro Focus renewals to OpenText standards through:
- Centralized renewals
- Annual price adjustments
- Premium support and
- Other value offerings

Strong track record of increasing customer support to license ratio

Professional Services

Key Enabler of Customer Success

75% of executives cite talent availability as main adoption risk for IT automation technologies[(3)]

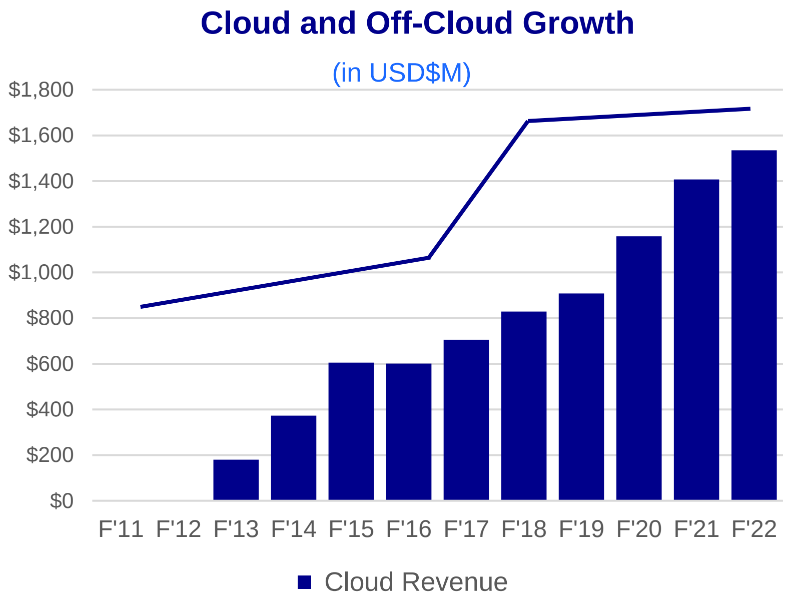
- **Key capabilities** to deliver strategic value to customers
- **Core enabler** for uplifting Micro Focus' customers to the cloud
- **Key differentiator** for maintaining and uplifting mission critical applications where talent pools are scarce
- **Optimal for large enterprises with complex cloud and off-cloud environments** and where failure is not an option

1. Annual recurring revenue (ARR) as a % of total revenues and is defined as the sum of cloud services and subscriptions revenue and customer support revenue.
2. Enterprise cloud bookings is defined as the total value from cloud services and subscription contracts, entered in the period that are new, committed and incremental to our existing contracts, excluding the impact of Carbonite and Zix.
3. https://www.gartner.com/en/newsroom/press-releases/2021-09-13-gartner-survey-reveals-talent-shortages-as-biggest-barrier-to-emerging-technologies-adoption

Accelerate the Cloud and Protect Customer Investment

Successful Track Record of Enhancing Acquired Products

Expand Capabilities into Accelerating Cloud Growth…



…while protecting and expanding customer investment in off-cloud

Looking Ahead Aligning Micro Focus to OpenText

- Align Micro Focus to OpenText's 90-day product release cycle
- Offer OpenText private cloud for all major Micro Focus product offerings
- Integrate OpenText and SaaS offerings
- Integrate analytics, AI and selected cybersecurity products across the full portfolio

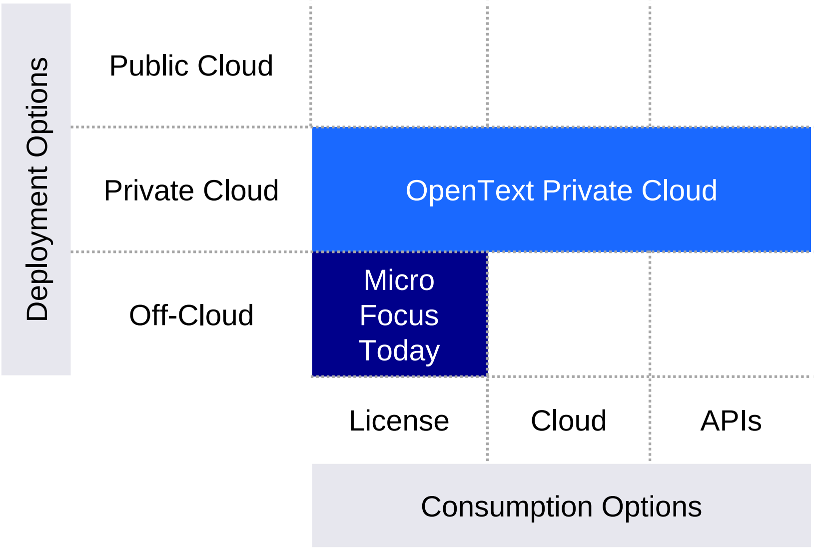
Multiple Paths to Return Micro Focus to Organic Growth

Bring Micro Focus Renewals to OpenText Standards

Customer Support

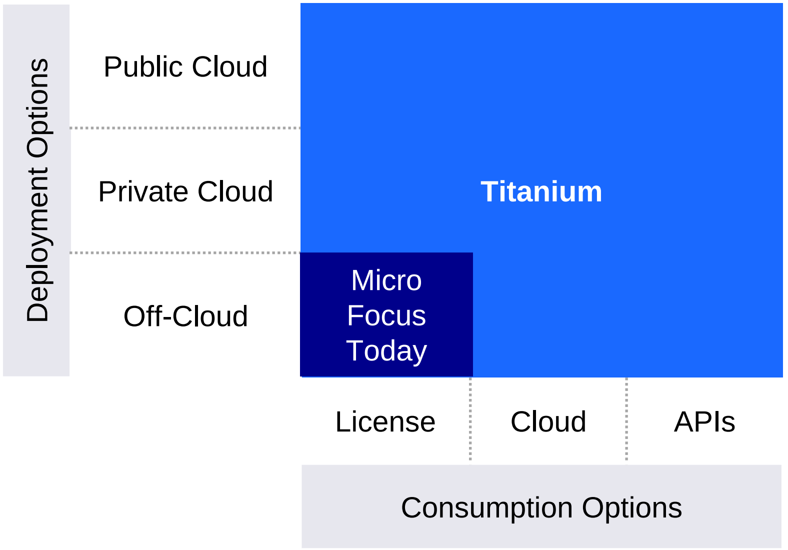
Micro Focus Renewals(2)	OpenText Off-Cloud Renewals
Low 80's%	95%

Offering OpenText Private Cloud to Micro Focus Customers…



…expands customer choice and opportunities for growth

Enhancing Micro Focus Products…



…expands product offerings into faster growing deployment and purchase options

1. Estimated annualized revenue as of February 1, 2023, inclusive of Micro Focus.
2. Internal Micro Focus estimates.

Strategic Growth Priorities

OpenText: The platform of platforms for Information Management

Win Each Market	Analytics and AI	Application Automation	Business Network	Content and Experience	Cybersecurity	Digital Operations Management
Grow Cloud	• Magellan Text Mining/Risk Guard • Email & SMS Notification • Cloud Fax REST • Push Notification Rest	• Value Edge • App Lifecycle Mgmt Quality Control	• Business Network Foundation	• Content Metadata • Content Storage & Indexing • Content Viewing • Core Archive for SAP • Core Capture • Core Case • Core Content • Core Signature	• ArcSight • BrightCloud • Carbonite • Fortify • Identity and Access Mgmt • NetIQ • Voltage • Webroot • Zix	• DCA • HCMX • NOM • OpsBridge • SMAX • Ops Orchestration

Extend OpenText **Private Cloud** to Micro Focus Customers
Prioritizing largest products first

Leverage Titanium to Grow **Public Cloud/SaaS and API offerings**
All new products available as APIs
90-day release cycle

Strategic Integrations

Integrate Analytics, AI and selected Cybersecurity products across our Key Markets
examples IDOL, Vertica, Voltage

Products in blue from Micro Focus acquisition

OpenText Zero-In: Our 2030 Pledge

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Zero-In

Zero Footprint

- Help our customers digitize
- Zero waste from operations by 2030
- Science-based emissions reduction target of 50% net reduction by 2030/net-zero by 2040

Zero Barriers

- Advance Equity, Diversity and Inclusion (ED&I):
  - Majority Diverse
  - 50/50 for key roles
  - 40% female in leadership positions
- Center on ICT Education and Training
- Advance wellness & wellbeing

Zero Compromise

- Zero compromise on what matters most
- Principle-based approach
- Annual Report + The OpenText Way

The 1% Challenge

Be a Climate Innovator

3 Trillion Trees in the world

A tree produces **10,000 pages of paper**

Information Management can save
1% of the world's trees **by 2030**

… by eliminating **300 Trillion Printed Pages !**

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Executive Leadership Team

Sales & Demand

Ted Harrison
EVP, Enterprise Sales
Menlo Park, CA

James McGourlay
EVP, International Sales
Reading, UK

Prentiss Donohue
EVP, Cybersecurity Sales
Boulder, CO

Kristina Lengyel
EVP, Corporate Sales
Boston, MA

Sandy Ono
EVP, CMO
Menlo Park, CA

Products, Strategy, Customers

Muhi Majzoub
EVP, Chief Product Officer
Menlo Park, CA

Paul Duggan
EVP, Chief Customer Officer
Menlo Park, CA

Tony Kong
SVP, Corporate Strategy
Seattle, WA

Operations

Madhu Ranganathan
EVP, CFO
Menlo Park, CA

Doug Parker
EVP, Corporate Development
Richmond Hill, ON

Brian Sweeney
EVP, CHRO
Menlo Park, CA

Paul Rodgers
EVP, Sales Operations
London, UK

Michael Acedo
EVP, CLO & Corporate Secretary
Richmond Hill, ON

Renee McKenzie
EVP, CIO
Waterloo, ON

Mark J. Barrenechea
CEO and CTO
Menlo Park, CA

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Thank You

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. Reconciliations of Non-GAAP financial measures for future periods are not provided as the Company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliations.

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 (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 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 and most recently in response to our return to office planning, 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.

Summary of Quarterly Results with Constant Currency

(In millions U.S. dollars, except per share data)	Q2 FY'23	Q2 FY'22	$ Change	% Change	Q2 FY'23 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$408.7	$364.9	$43.8	12.0 %	$423.2	16.0 %
Customer support	316.5	334.9	(18.4)	(5.5) %	337.8	0.9 %
Total annual recurring revenues**	**$725.2**	**$699.8**	**$25.4**	**3.6 %**	**$761.0**	**8.7 %**
License	108.0	109.5	(1.5)	(1.4) %	114.8	4.8 %
Professional service and other	64.3	67.5	(3.2)	(4.8) %	69.2	2.5 %
Total revenues	**$897.4**	**$876.8**	**$20.6**	**2.4 %**	**$945.0**	**7.8 %**
GAAP-based operating income	$184.7	$192.9	($8.2)	(4.3) %	N/A	N/A
Non-GAAP-based operating income (1)	$318.1	$321.8	($3.7)	(1.1) %	$333.2	3.5 %
GAAP-based net income, attributable to OpenText	$258.5	$88.3	$170.2	192.7 %	N/A	N/A
GAAP-based EPS, diluted	$0.96	$0.32	$0.64	200.0 %	N/A	N/A
Non-GAAP-based EPS, diluted (1)(2)	$0.89	$0.89	$—	— %	$0.94	5.6 %
Adjusted EBITDA (1)	$340.9	$343.5	($2.6)	(0.8) %	$356.1	3.7 %
Operating cash flows	$195.2	$216.6	($21.5)	(9.9) %	N/A	N/A
Free cash flows (1)	$163.0	$206.0	($43.1)	(20.9) %	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.

Summary of Year to Date Results with Constant Currency

(In millions U.S. dollars, except per share data)	FY'23	FY'22	$ Change	% Change	FY'23 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$813.3	$721.5	$91.9	12.7 %	$840.0	16.4 %
Customer support	633.9	670.1	(36.3)	(5.4) %	674.6	0.7 %
Total annual recurring revenues**	**$1,447.2**	**$1,391.6**	**$55.6**	**4.0 %**	**$1,514.6**	**8.8 %**
License	170.5	183.0	(12.5)	(6.8) %	181.2	(1.0) %
Professional service and other	131.8	134.5	(2.7)	(2.0) %	141.0	4.8 %
Total revenues	**$1,749.5**	**$1,709.1**	**$40.4**	**2.4 %**	**$1,836.7**	**7.5 %**
GAAP-based operating income	$331.0	$375.6	($44.6)	(11.9) %	N/A	N/A
Non-GAAP-based operating income [1]	$599.0	$623.8	($24.8)	(4.0) %	$629.5	0.9 %
GAAP-based net income, attributable to OpenText	$141.6	$220.2	($78.7)	(35.7) %	N/A	N/A
GAAP-based EPS, diluted	$0.52	$0.81	($0.29)	(35.8) %	N/A	N/A
Non-GAAP-based EPS, diluted [1][2]	$1.66	$1.72	($0.06)	(3.5) %	$1.76	2.3 %
Adjusted EBITDA [1]	$645.0	$666.9	($21.9)	(3.3) %	$675.8	1.3 %
Operating cash flows	$327.1	$406.3	($79.2)	(19.5) %	N/A	N/A
Free cash flows [1]	$258.6	$369.0	($110.4)	(29.9) %	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.

Reconciliation of Selected Non-GAAP Measures | Q2 FY'23

(In '000's U.S. dollars, except per share data)	Three Months Ended December 31, 2022 GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 134,314		$ (2,812)	(1)	$ 131,502	
Customer support	28,589		(690)	(1)	27,899	
Professional service and other	54,064		(1,763)	(1)	52,301	
Amortization of acquired technology-based intangible assets	40,863		(40,863)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	635,747	70.8%	46,128	(3)	681,875	76.0%
Operating expenses						
Research and development	109,700		(7,826)	(1)	101,874	
Sales and marketing	177,171		(9,437)	(1)	167,734	
General and administrative	77,603		(6,294)	(1)	71,309	
Amortization of acquired customer-based intangible assets	53,446		(53,446)	(2)	—	
Special charges (recoveries)	10,306		(10,306)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	184,663		133,437	(5)	318,100	
Other income (expense), net	163,349		(163,349)	(6)	—	
Provision for income taxes	50,774		(11,660)	(7)	39,114	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	258,486		(18,252)	(8)	240,234	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.96		$ (0.07)	(8)	$ 0.89	

Reconciliation of Selected Non-GAAP Measures | Q2 FY'23

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. Other income (expense) also includes unrealized gains (losses) on our derivatives which are not designated as hedges, that are related to the financing of the Micro Focus Acquisition. We exclude gains and losses on these derivatives as we do not believe they are reflective on our ongoing business and operating results.
7	Adjustment relates to differences between the GAAP-based tax provision rate of approximately 16% 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 (loss). 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 (loss) to Non-GAAP-based net income:

	Three Months Ended December 31, 2022	Per share diluted
GAAP-based net income, attributable to OpenText	$ 258,486	$ 0.96
Add:		
Amortization	94,309	0.35
Share-based compensation	28,822	0.10
Special charges (recoveries)	10,306	0.04
Other (income) expense, net	(163,349)	(0.60)
GAAP-based provision for income taxes	50,774	0.19
Non-GAAP-based provision for income taxes	(39,114)	(0.15)
Non-GAAP-based net income, attributable to OpenText	$ 240,234	$ 0.89

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Reconciliation of Selected Non-GAAP Measures | FY'23 YTD

(In '000's U.S. dollars, except per share data)	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
	Six months ended December 31, 2022					
COST OF REVENUES						
Cloud services and subscriptions	$ 266,113		$ (4,845)	(1)	$ 261,268	
Customer support	55,943		(1,257)	(1)	54,686	
Professional service and other	107,864		(3,288)	(1)	104,576	
Amortization of acquired technology-based intangible assets	83,500		(83,500)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	1,229,435	70.3%	92,890	(3)	1,322,325	75.6%
Operating expenses						
Research and development	219,898		(14,680)	(1)	205,218	
Sales and marketing	344,341		(16,296)	(1)	328,045	
General and administrative	155,677		(11,664)	(1)	144,013	
Amortization of acquired customer-based intangible assets	107,884		(107,884)	(2)	—	
Special charges (recoveries)	24,587		(24,587)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	331,016		268,001	(5)	599,017	
Other income (expense), net	(25,882)		25,882	(6)	—	
Provision for income taxes	84,399		(11,610)	(7)	72,789	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	141,557		305,493	(8)	447,050	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.52		$ 1.14	(8)	$ 1.66	

Reconciliation of Selected Non-GAAP Measures | FY'23 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. Other income (expense) also includes unrealized gains (losses) on our derivatives which are not designated as hedges, that are related to the financing of the Micro Focus Acquisition. We exclude gains and losses on these derivatives as we do not believe they are reflective on our ongoing business and operating results.

7 Adjustment relates to differences between the GAAP-based tax provision rate of approximately 37% 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, 2022	Per share diluted
GAAP-based net income, attributable to OpenText	$ 141,557	$ 0.52
Add:		
Amortization	191,384	0.71
Share-based compensation	52,030	0.19
Special charges (recoveries)	24,587	0.09
Other (income) expense, net	25,882	0.10
GAAP-based provision for income taxes	84,399	0.31
Non-GAAP-based provision for income taxes	(72,789)	(0.26)
Non-GAAP-based net income, attributable to OpenText	$ 447,050	$ 1.66

Reconciliation of Selected Non-GAAP Measures | Q2 FY'22

(In '000's U.S. dollars, except per share data)		GAAP	GAAP % of Total Revenue		Adjustments	FN		Non-GAAP	Non-GAAP % of Total Revenue
		Three Months Ended December 31, 2021							
COST OF REVENUES									
Cloud services and subscriptions	$	122,129		$	(897)	(1)	$	121,232	
Customer support		29,668			(409)	(1)		29,259	
Professional service and other		53,041			(647)	(1)		52,394	
Amortization of acquired technology-based intangible assets		52,602			(52,602)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		615,618	70.2%		54,555	(3)		670,173	76.4%
Operating expenses									
Research and development		103,622			(2,652)	(1)		100,970	
Sales and marketing		163,938			(5,006)	(1)		158,932	
General and administrative		71,513			(4,798)	(1)		66,715	
Amortization of acquired customer-based intangible assets		52,665			(52,665)	(2)		—	
Special charges (recoveries)		9,217			(9,217)	(4)		—	
GAAP-based income from operations / Non-GAAP-based income from operations		192,884			128,893	(5)		321,777	
Other income (expense), net		(25,037)			25,037	(6)		—	
Provision for income taxes		39,266			148	(7)		39,414	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		88,298			153,782	(8)		242,080	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$	0.32		$	0.57	(8)	$	0.89	

Reconciliation of Selected Non-GAAP Measures | Q2 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 provision rate of approximately 31% 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, 2021			
				Per share diluted
GAAP-based net income, attributable to OpenText	$	88,298	$	0.32
Add:				
Amortization		105,267		0.39
Share-based compensation		14,409		0.05
Special charges (recoveries)		9,217		0.03
Other (income) expense, net		25,037		0.09
GAAP-based provision for income taxes		39,266		0.15
Non-GAAP-based provision for income taxes		(39,414)		(0.14)
Non-GAAP-based net income, attributable to OpenText	$	242,080	$	0.89

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

(In '000's U.S. dollars, except per share data)	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
	Six Months Ended December 31, 2021					
COST OF REVENUES						
Cloud services and subscriptions	$ 241,908		$ (1,804)	(1)	$ 240,104	
Customer support	59,151		(1,130)	(1)	58,021	
Professional service and other	104,766		(1,368)	(1)	103,398	
Amortization of acquired technology-based intangible assets	105,769		(105,769)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	1,189,803	69.6%	110,071	(3)	1,299,874	76.1%
Operating expenses						
Research and development	203,787		(5,586)	(1)	198,201	
Sales and marketing	310,178		(9,616)	(1)	300,562	
General and administrative	142,990		(8,839)	(1)	134,151	
Amortization of acquired customer-based intangible assets	104,549		(104,549)	(2)	—	
Special charges (recoveries)	9,561		(9,561)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	375,573		248,222	(5)	623,795	
Other income (expense), net	4,745		(4,745)	(6)	—	
Provision for income taxes	82,716		(6,207)	(7)	76,509	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	220,213		249,684	(8)	469,897	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.81		$ 0.91	(8)	$ 1.72	

Reconciliation of Selected Non-GAAP Measures | FY'22 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 27% 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, 2021			
				Per share diluted
GAAP-based net income, attributable to OpenText	$	220,213	$	0.81
Add:				
Amortization		210,318		0.77
Share-based compensation		28,343		0.10
Special charges (recoveries)		9,561		0.04
Other (income) expense, net		(4,745)		(0.02)
GAAP-based provision for income taxes		82,716		0.30
Non-GAAP-based provision for income taxes		(76,509)		(0.28)
Non-GAAP-based net income, attributable to OpenText	$	469,897	$	1.72

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Reconciliation of Adjusted EBITDA and Free Cash Flows

(In '000's U.S. dollars)	Q2 FY'23	Q2 FY'22	FY'23 YTD	FY'22 YTD
GAAP-based net income, attributable to OpenText	$ 258,486	$ 88,298	$ 141,557	$ 220,213
Add:				
Provision for income taxes	50,774	39,266	84,399	82,716
Interest and other related expense, net	38,715	40,245	79,097	77,300
Amortization of acquired technology-based intangible assets	40,863	52,602	83,500	105,769
Amortization of acquired customer-based intangible assets	53,446	52,665	107,884	104,549
Depreciation	22,858	21,779	46,032	43,165
Share-based compensation	28,822	14,409	52,030	28,343
Special charges (recoveries)	10,306	9,217	24,587	9,561
Other (income) expense, net	(163,349)	25,037	25,882	(4,745)
Adjusted EBITDA	$ 340,921	$ 343,518	$ 644,968	$ 666,871
Total revenue	$ 897,440	$ 876,799	$ 1,749,476	$ 1,709,107
GAAP-based net income margin	28.8 %	10.1 %	8.1 %	12.9 %
Adjusted EBITDA margin (% of total revenue)	38.0 %	39.2 %	36.9 %	39.0 %

(In '000's U.S. dollars)	Q2 FY'23	Q2 FY'22	FY'23 YTD	FY'22 YTD
GAAP-based cash flows provided by operating activities	$ 195,170	$ 216,644	$ 327,129	$ 406,313
Add:				
Capital expenditures [1]	(32,215)	(10,635)	(68,539)	(37,347)
Free cash flows	$ 162,955	$ 206,009	$ 258,590	$ 368,966

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

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Reconciliation of Adjusted EBITDA and Free Cash Flows

(In '000's U.S. dollars)	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
Adjusted EBITDA										
GAAP-based net income, attributable to OpenText	$ 148,520	$ 218,125	$ 234,327	$ 284,477	$ 1,025,659	$ 242,224	$ 285,501	$ 234,225	$ 310,672	$ 397,090
Add:										
Provision for (recovery of) income taxes	29,690	58,461	31,638	6,282	(776,364)	143,826	154,937	110,837	339,906	118,752
Interest and other related expense, net	16,982	27,934	54,620	76,363	120,892	138,540	136,592	146,378	151,567	157,880
Amortization of acquired technology-based intangible assets	93,610	69,917	81,002	74,238	130,556	185,868	183,385	205,717	218,796	198,607
Amortization of acquired customer-based intangible assets	68,745	81,023	108,239	113,201	150,842	184,118	189,827	219,559	216,544	217,105
Depreciation	24,496	35,237	50,906	54,929	64,318	86,943	97,716	89,458	85,265	88,241
Share-based compensation	15,575	19,906	22,047	25,978	30,507	27,594	26,770	29,532	51,969	69,556
Special charges (recoveries)	24,034	31,314	12,823	34,846	63,618	29,211	35,719	100,428	1,748	46,873
Other (income) expense, net	2,473	(3,941)	28,047	1,423	(15,743)	(17,973)	(10,156)	11,946	(61,434)	(29,118)
Adjusted EBITDA	$ 424,125	$ 537,976	$ 623,649	$ 671,737	$ 794,285	$ 1,020,351	$ 1,100,291	$ 1,148,080	$ 1,315,033	$ 1,264,986
Total revenue	$ 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	$ 3,493,844
GAAP-based net income margin	10.9 %	13.4 %	12.7 %	15.6 %	44.8 %	8.6 %	10.0 %	7.5 %	9.2 %	11.4 %
Adjusted EBITDA margin (% of total revenue)	31.1 %	33.1 %	33.7 %	36.8 %	34.7 %	36.2 %	38.4 %	36.9 %	38.8 %	36.2 %
Free Cash Flows										
GAAP-based cash flows provided by operating activities (1)	$ 318,502	$ 417,096	$ 522,055	$ 523,663	$ 440,353	$ 708,081	$ 876,278	$ 954,536	$ 876,120	$ 981,810
Add:										
Capital expenditures (2)	(23,107)	(42,268)	(77,046)	(70,009)	(79,592)	(105,318)	(63,837)	(72,709)	(63,675)	(93,109)
Free cash flows	$ 295,395	$ 374,828	$ 445,009	$ 453,654	$ 360,761	$ 602,763	$ 812,441	$ 881,827	$ 812,445	$ 888,701

(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 2012-2013 are presented prior to adoption of ASU 2016-18.

(2) Defined as "Additions of property & equipment" in the Consolidated Statements of Cash Flows