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OpenText Investor Presentation

November 2, 2023

NASDAQ: OTEX | TSX: OTEX



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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'24, F'25, 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, including any annualized dividend target, integration and associated benefits of the Micro Focus acquisition, future tax rates, new platform, product offerings and associated benefits to customers, our announcement of opentext.ai and OpenText Aviator™, including our AI strategy, vision and initial AI products, 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. Future declarations of dividends are also subject to the final determination and discretion of the Board of Directors, and an annualized dividend has not been approved or declared by the Board.

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; 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.

Further, investors should note that we may announce information using our website, press releases, securities law filings, public conference calls, webcasts and the social media channels identified on the Investors section of our website (https://investors.opentext.com). Such social media channels may include the Company's or our CEO's blog, X, formerly known as Twitter, account or LinkedIn account. The information posted through such channels may be material. Accordingly, investors should monitor such channels in addition to our other forms of communication.

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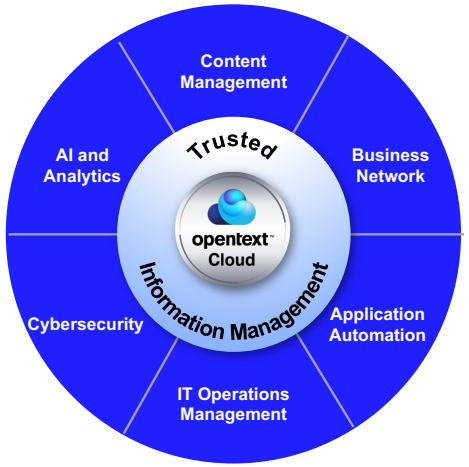
Our Business



OpenText Snapshot

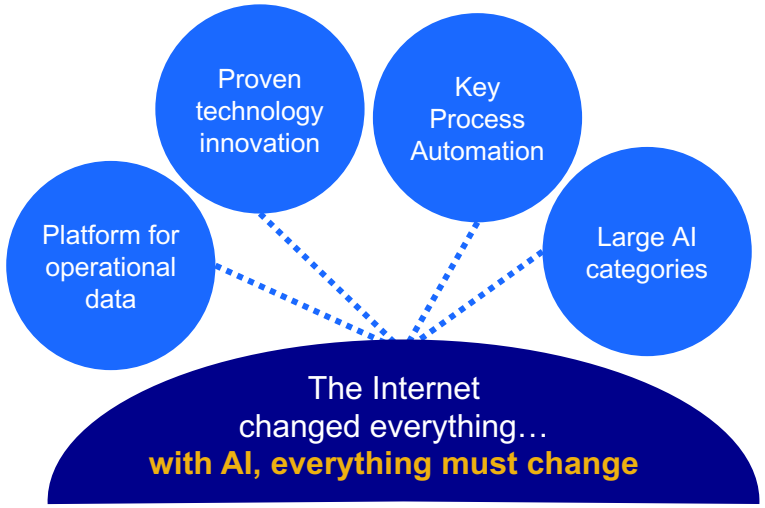
Global Leader in Information Management

Information Management TAM



Information Management	Total Addressable Market[1]
Content Management	$47B
Business Network	$24B
Application Automation	$22B
IT Operations Management	$38B
Cybersecurity	$68B
AI & Analytics	$10B
Total	$208B

opentext.ai



Targets & Aspirations

In Constant Currency[2]	F'24 Targets	F'26 Aspirations
Enterprise Cloud Bookings[3]	15%+	15%+
Organic Growth[4] (%Y/Y)	1% to 2%	2% to 4%
Total Revenues	$5.85B to $5.95B	$6.2B to $6.4B
A-EBITDA Margin [5]	36% to 38%	38% to 40%
Free Cash Flows [5],[6]	$0.8B to $0.9B	$1.5B+

Who We Are

98
of Top 100 Companies are Customers

120k+
Enterprise Customers

150M
End Users

24k
Employees

34%
Employees Dedicated to R&D

180
Countries we operate in

(1), (2), (3), (4), (5), (6) See Slide Notes

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OpenText Business System

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

Our Shared Purpose in Information Management

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

Our System

Customers talk, we listen

Growth is inclusive and sustainable

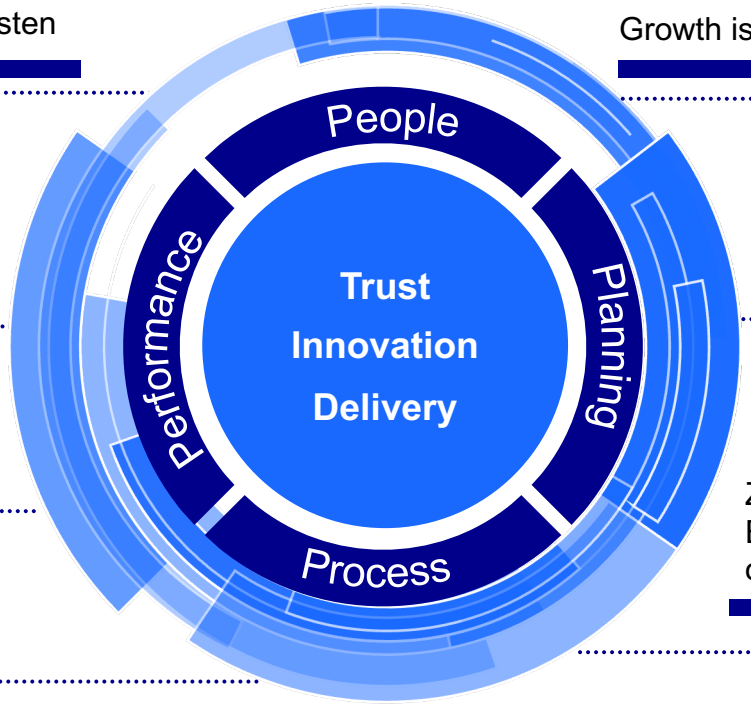
Innovation defines our future

We compete for capital

We are Information experts

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

The best team wins



OpenText Fundamentals

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

Core Value Drivers

Shareholders	• Growth:
	  • Expand customer consumption
	  • Unlock new value in SaaS and AI
	  • Expand our go-to-market
	• Realize higher profits and cash flows from higher revenues
	• Return capital via capital allocation

Customers	• L.O.V.E.™ model • Trust and Delivery • AI & Automation
Employees	• Performance • Advancement • Learning

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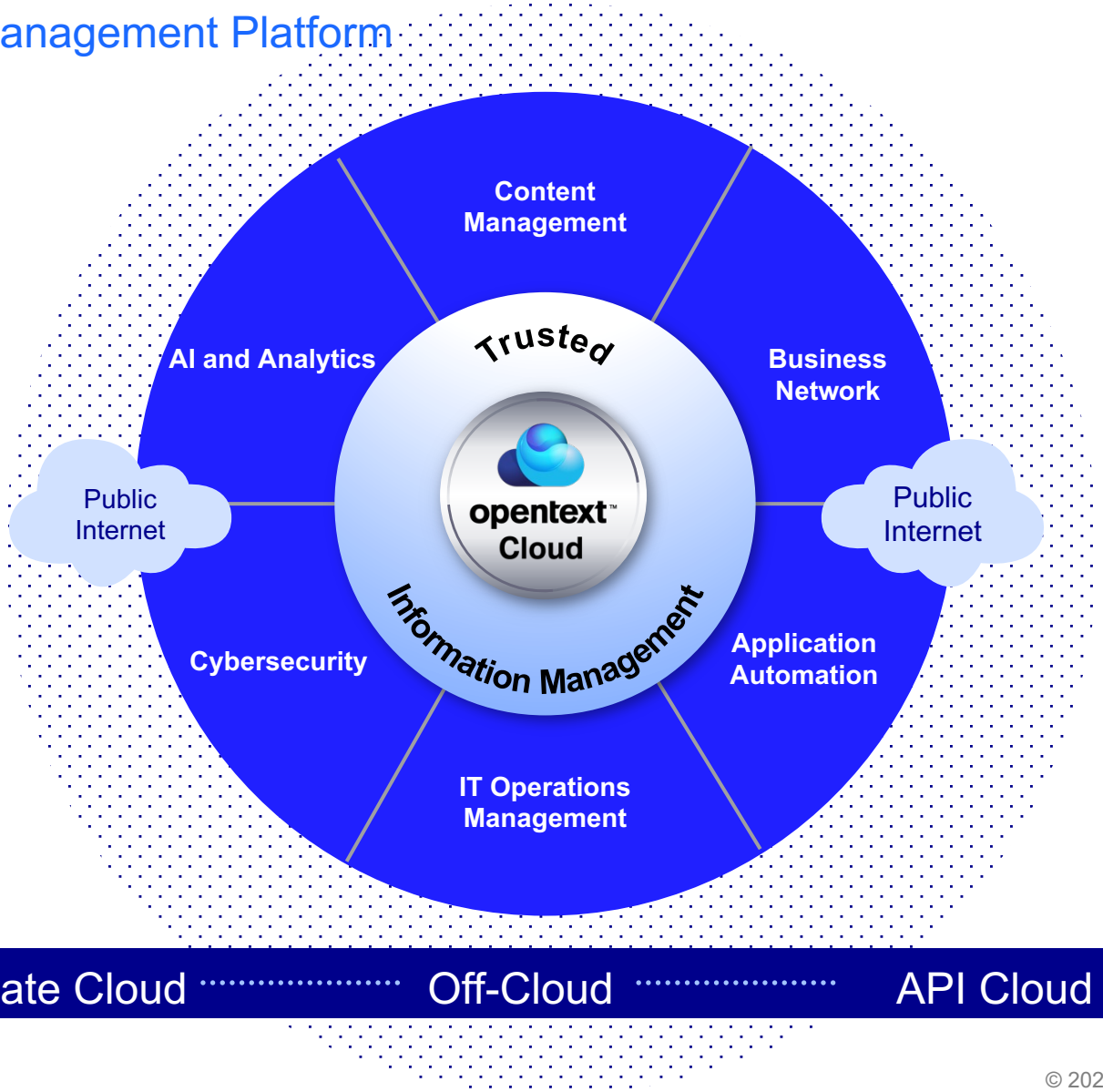
OpenText: We Power and Protect Information

The Most Comprehensive Information Management Platform

We make information more:
✓ Accessible
✓ Useful
✓ Valuable
✓ Secure



Public Cloud ····· Private Cloud ····· Off-Cloud ····· API Cloud

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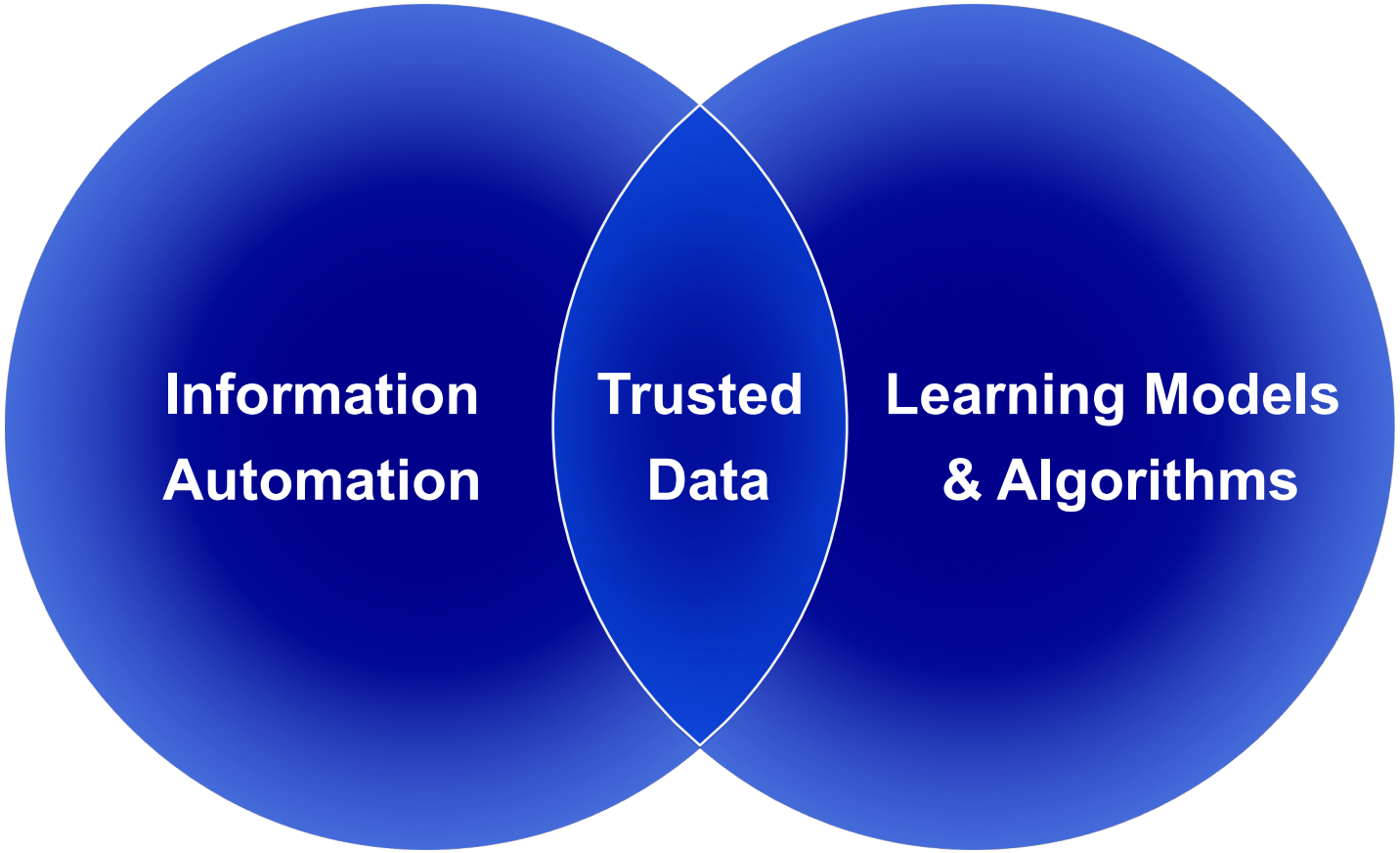
Information Management is Essential for AI Disruption

Automation and a Data Platform are Prerequisites for an AI Strategy



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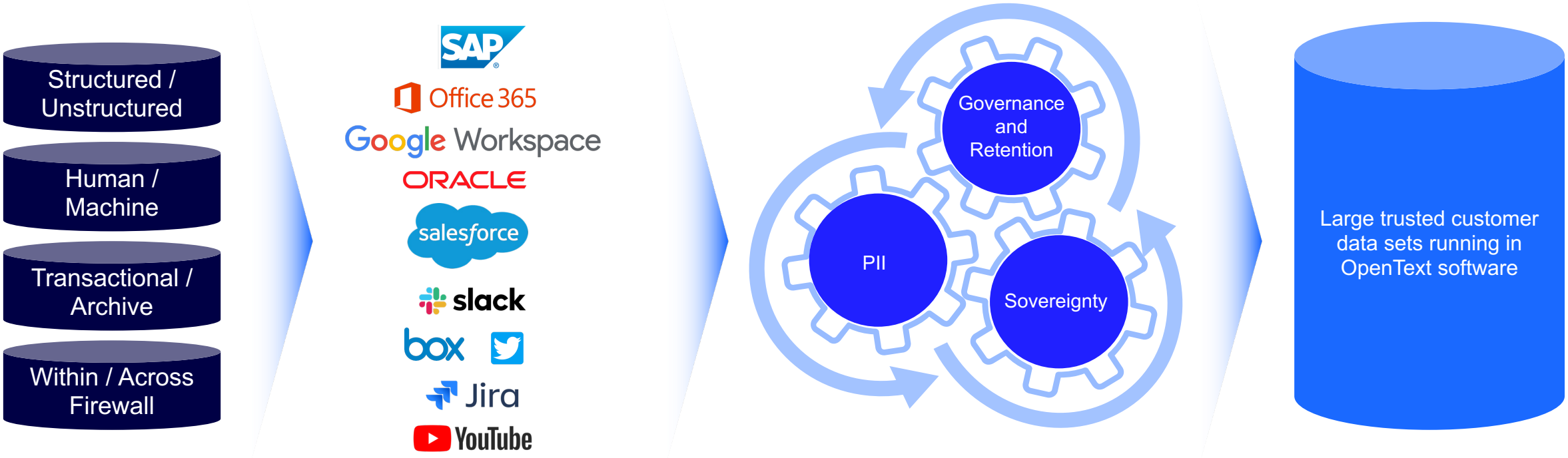
Information Automation: Our Competitive Advantage

Customers Trust OpenText to Power and Protect their Data

Data of Any Type | Automation and Connectors | Content Management Engines | Large Data Sets

100s of Connectors



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Trusted Data

We Manage Some of the World's Largest Data Sets

Ingest All Data Types

- Documents
- Video / Voice / Images
- Collaboration
- Records
- Archives
- Assets
- Cases
- Contracts
- Service Desk
- FTP
- IoT



Manage Large Data Sets

Vertica: **96 Trillion rows** across multi-nodes

Content: **1 Trillion Pages** managed

Content: **1 Billion Pages** processed a day

LegalTech: **1 Billion Pages** for a single case

BrightCloud: **100 Billion APIs** calls a month

CMDB: **40 Million** configuration items

Developer: **1 Million Test Cases** / program

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We are Positioned to Win in AI

Automation and a Data Platform are Prerequisites for an AI Strategy

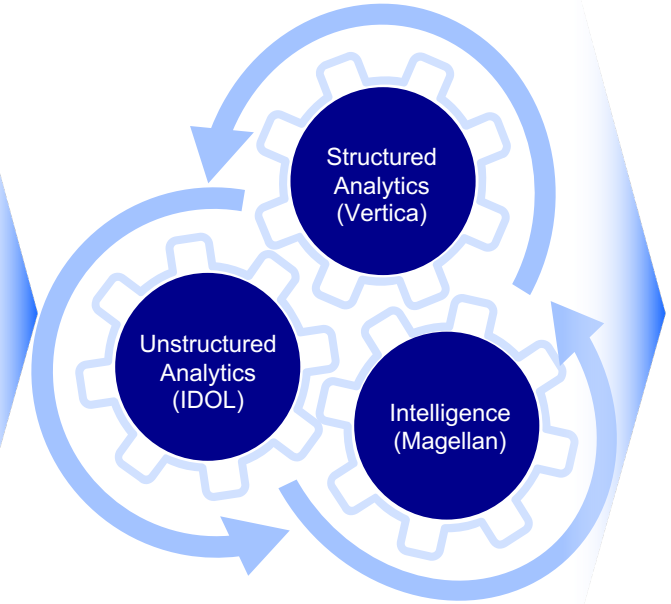
Data of Any Type Organized for Insight and Information Advantage

Automation and 100s of connectors | Customer Data Sets | AI & Analytics Engines | Insights | LLMs | OpenText Aviators

100s of connectors

SAP
Office 365
Google Workspace
ORACLE
salesforce
slack
box
Jira
YouTube

Large trusted customer data sets running in OpenText Software



Visualization
Analysis
Machine Learning
Business Intelligence
Knowledge Graph
Search

3rd Party Pluggable LLMs

Business Aviators
Aviator Thrust and Thrust Studio
Aviator Search
Aviator IoT

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OpenText Aviator Offerings

Automation & AI Built To Work Together



Now!

Cloud Editions 23.4

- Aviator Platform
- Aviator Thrust and Thrust Studio
- Cybersecurity Aviator
- DevOps Aviator
- IT Operations Aviator

Cloud Editions 24.1

- Content Aviator
- Business Network Aviator
- Experience Aviator
- IoT Aviator
- Aviator Search

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How We Create Value



How We Create Value

Shifting from Growth Driven by M&A to Growth from Product Innovation and Go-to-Market execution

Expand our Competitive Advantage in Information Management

Growth

- Expand customer consumption
- Unlock new value in SaaS and AI
- Expand our go-to-market

Profitability

- Realize higher profits and cash flows from higher revenues

Capital Allocation

- Return value to shareholders via Capital Allocation

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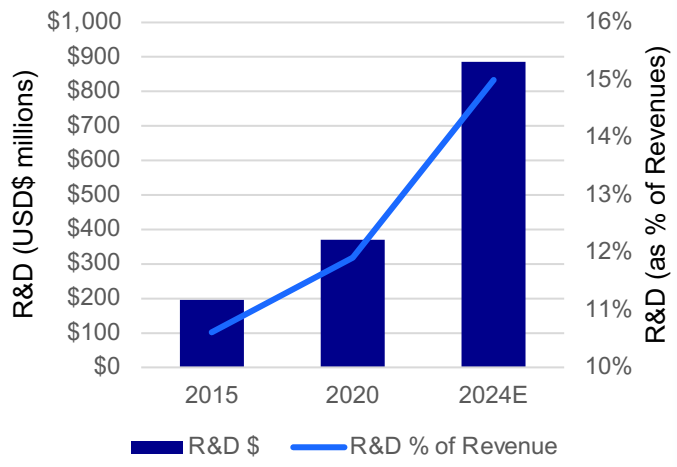
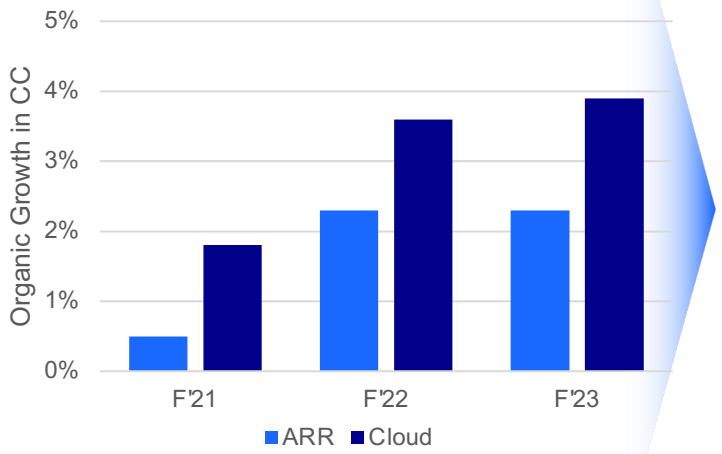
Expand Our Competitive Advantage in Information Management

Investments in Innovation Driving Cloud and ARR Organic Growth

Growing Innovation Investment



Organic Growth(1)



F'26 Aspirations

Cloud Organic Growth in CC(2)	7% to 9%
ARR Organic Growth in CC(2)	2% to 4%
Total Organic Growth in CC(2)	2% to 4%

(1), (2), See Slide Notes

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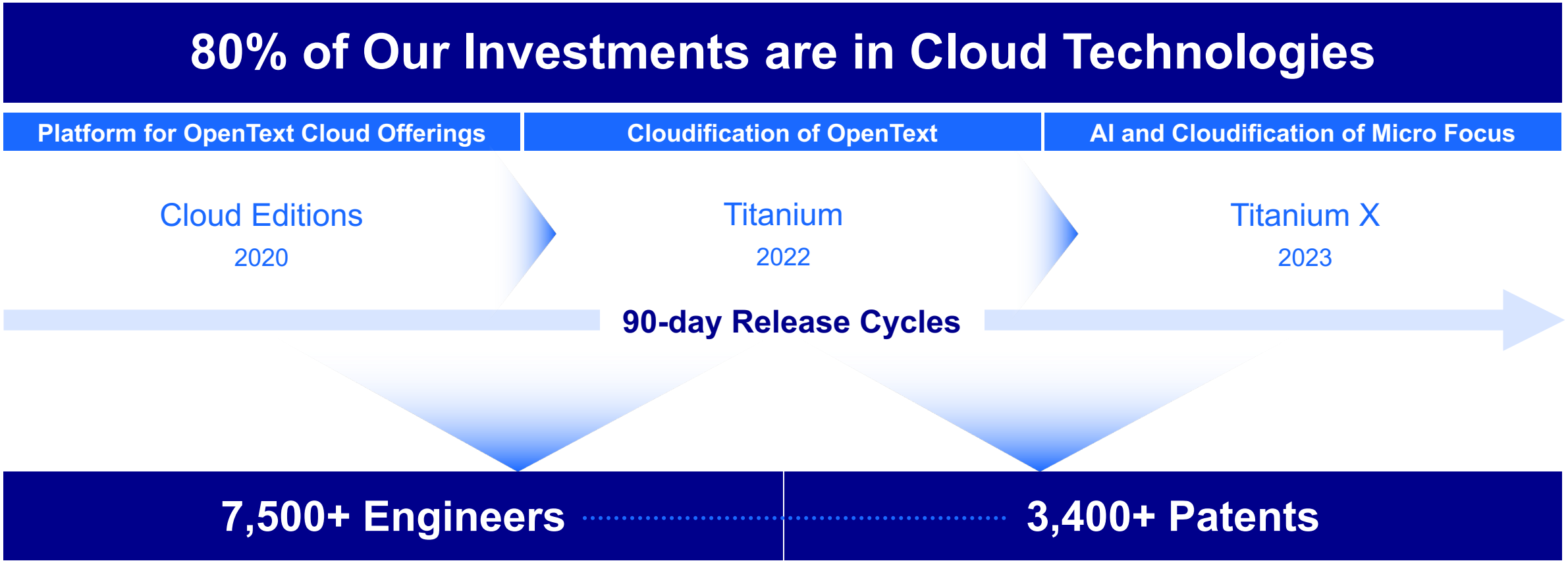
Expand Our Competitive Advantage in Information Management



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Growth: Expand Customer Consumption

Unlock New Value in SaaS and AI

Strategic Growth Initiatives Across Our Business Clouds

- **Content Management**
- **Business Network**
- **Application Automation**
- **IT Operations Management**
- **AI & Analytics**
- **Cybersecurity**

Complete Customer deployment choice: Off-cloud, Private cloud, Public cloud, API cloud

Integrate **Aviators (AI) and Analytics** across all businesses

Enhance **Cybersecurity** and integrate **Content** across all businesses

Win Every Business Cloud with Suite-selling

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Growth: Expand Customer Consumption

Top Growth Drivers by Business and Leading Products

Content Management	Business Network	Application Automation	IT Operations Management	AI & Analytics	Cybersecurity
AI and LLMs SaaS	Mid-market e-invoicing	Product to platform LLMs Mainframe migrations Security integration	GreenOps End-to-End monitoring Service Management Content integration	IDOL IoT as a Service LLM Private Cloud	Embed security into other OpenText products
Content • Core • Documentum • Extended ECM **Experience** • Exstream • RightFax • TeamSite	• Catalyst • Foundation • GXS • Lens • Liaison • Trading Grid	**Modernization & Connectivity** • COBOL • Enterprise • Rumba **Delivery & Management** • ALM Octane • LoadRunner • UFT One • Value Edge	• NOM • Operations Bridge • Service Manager • SMAX	• IDOL • Magellan • Vertica	**Enterprise** • ArcSight • Debricked • Encase • Fortify • NetIQ • Voltage **SMB / Consumer** • BrightCloud • Carbonite • Webroot • Zix

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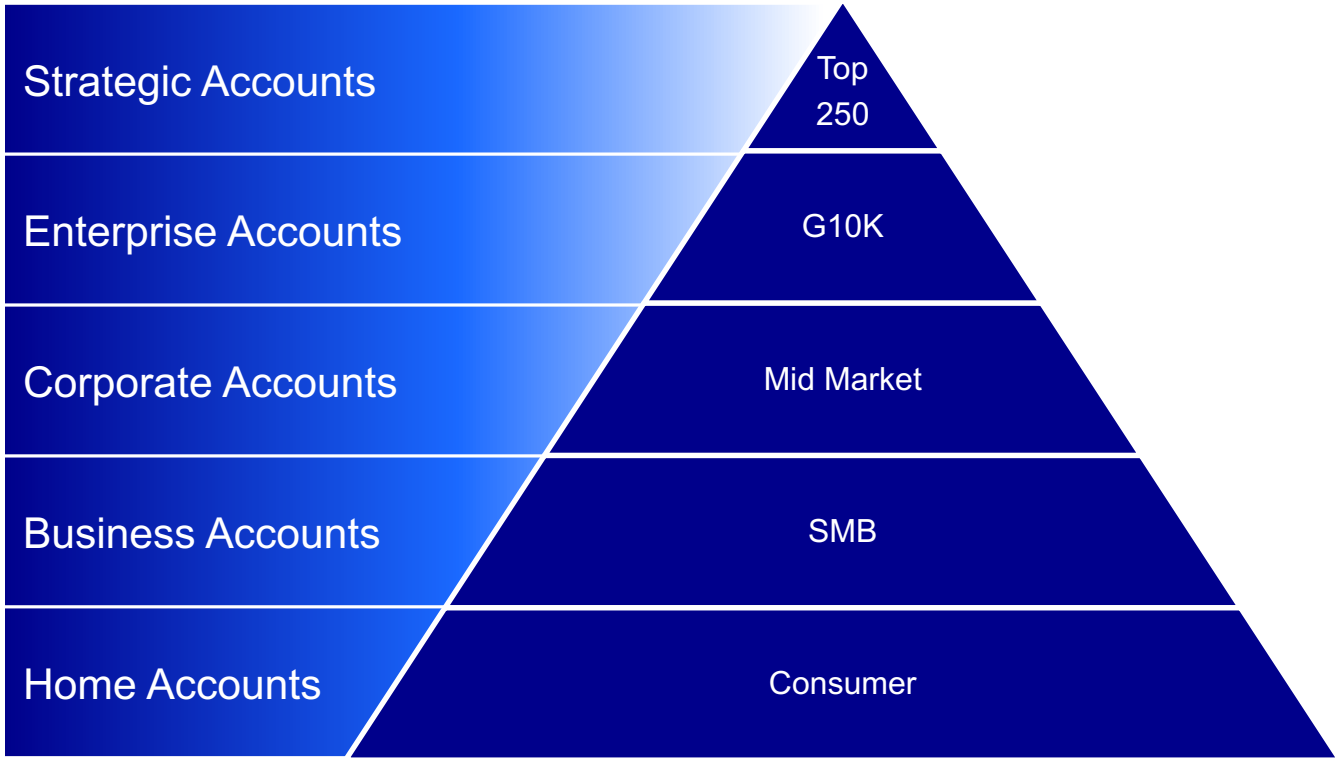
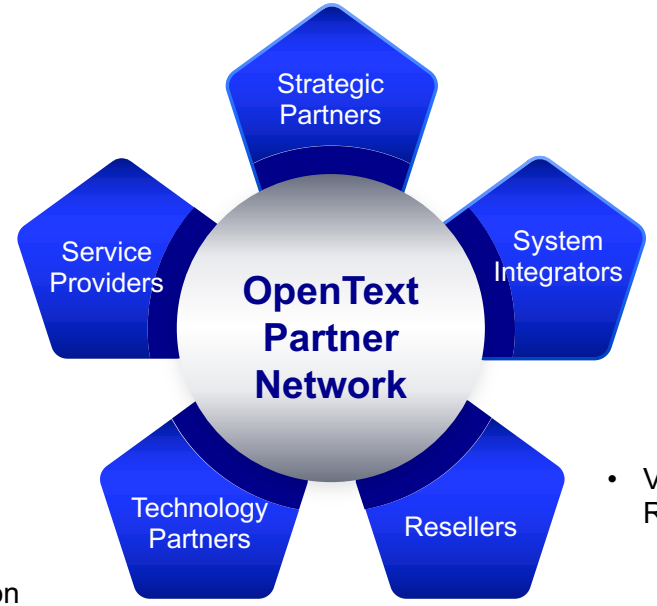
Growth: Through Expanded Go-To-Market

OpenText L.O.V.E.™ Model

Our Approach to Engaging Customers and Partners



Our large Strategic Partners inclusive of SAP, Microsoft, Google, AWS, Accenture and more



- MSP
- MSSP

- Strategic Delivery Partners

- OEM
- ISV
- Solution Extension

- Value Added Resellers

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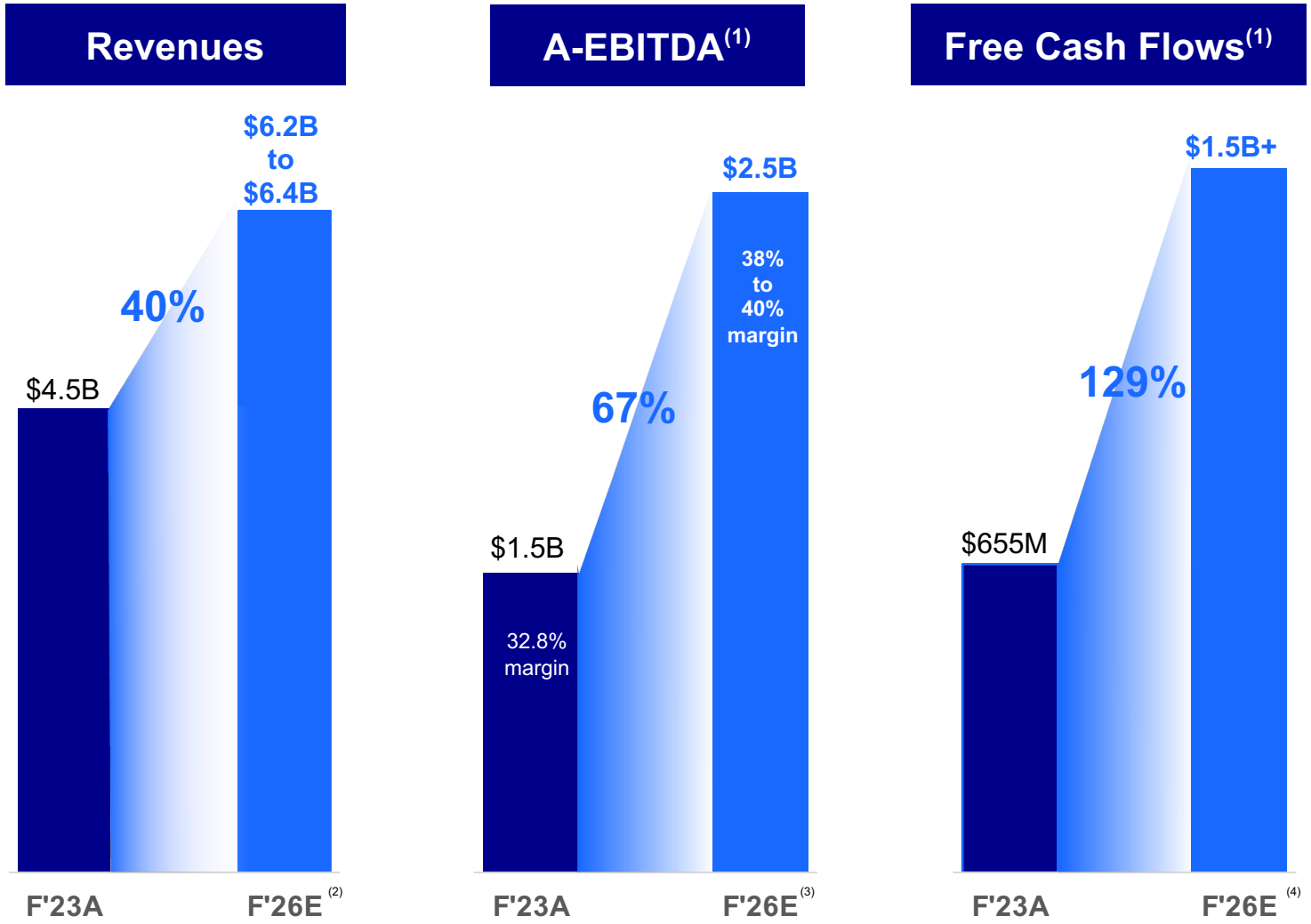
Realize Higher Profits and Cash Flows From Higher Revenues



- Efficiencies realized by scaled operations
- Extreme automation
- New AI opportunities
- Micro Focus on OpenText's operating model by end of F'24

(1), (2), (3), (4), See Slide Notes

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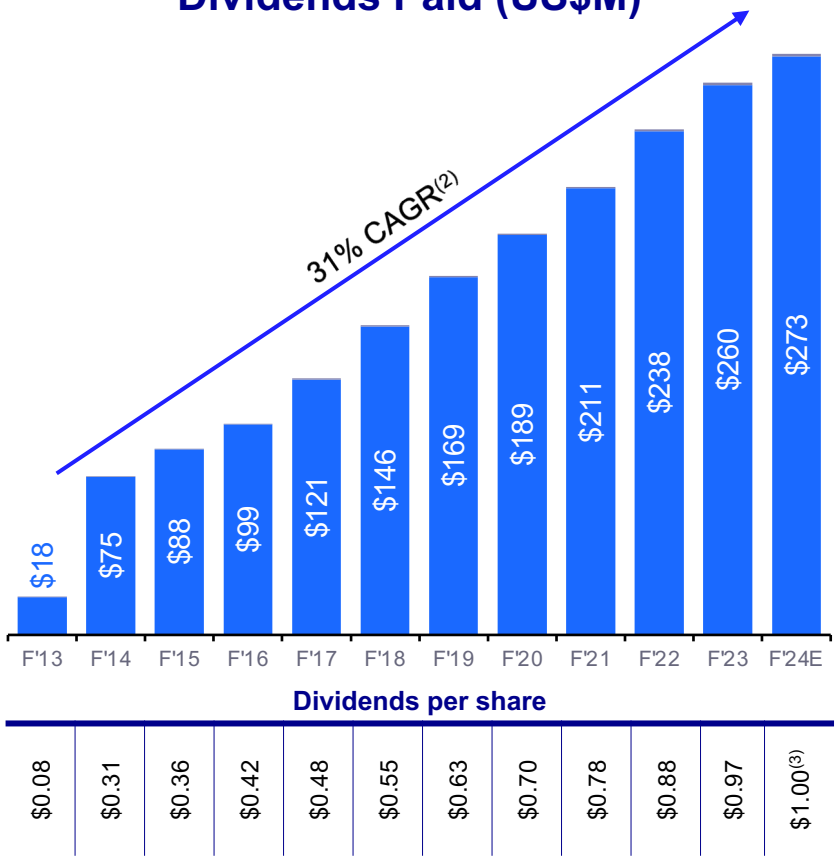
Return Value to Shareholders via Capital Allocation

Approximately $2.2B returned to shareholders since F'13[1]

Dividends Paid (US$M)



Historical Share Buybacks (US$M)

$360M+

Cumulative F'13 to F'23

Dividend Program

20% of TTM Free Cash Flows[4]

Future Share Buybacks

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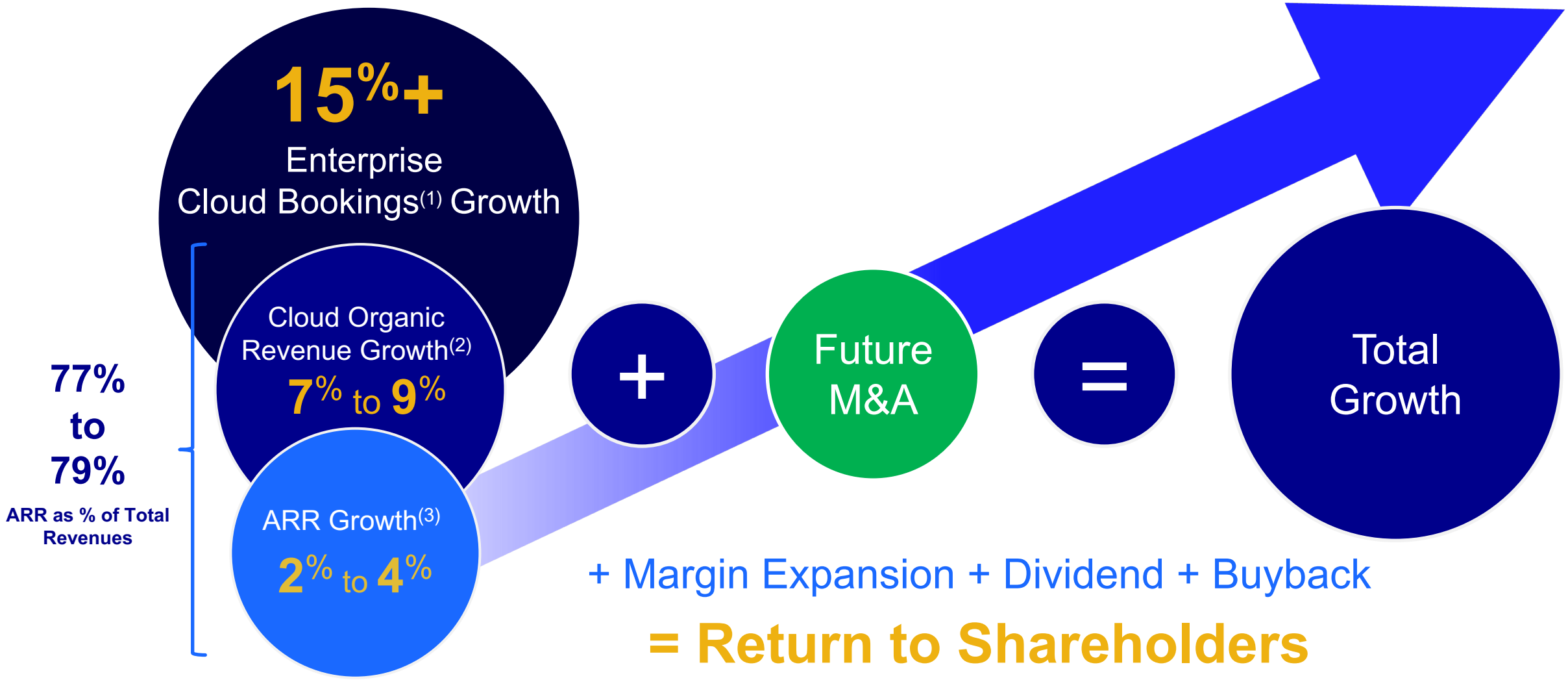
Total Growth Model: Cloud and ARR growth

F'26 Aspirations in Constant Currency



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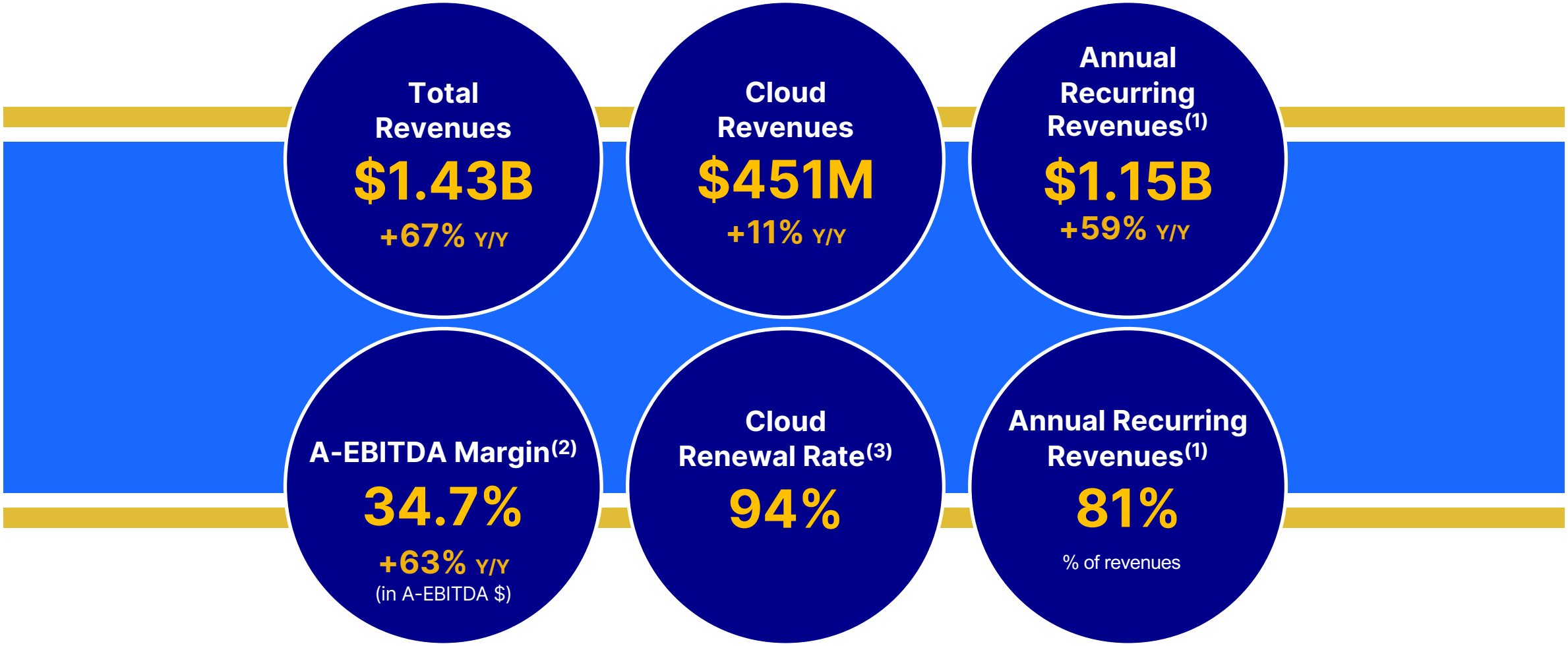
Financial Results



Record Q1 F’24 Summary



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(1), (2), (3), See Slide Notes

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Q1 F’24 and TTM Financial Highlights

(with Y/Y comparisons)

Q1 Enterprise Cloud Bookings[1] of $121M; TTM of $537M

	Q1 F’24		TTM for period ended Q1 F’24	
Total Revenues	**$1.43B** **$1.41B** in CC[2]	▲ **67.3%** ▲ **65.4%** in CC	**Total Revenues**	**$5.06B** **$5.14B** in CC	▲ **44.0%** ▲ **46.2%** in CC
ARR[3] **81%** of Total Revenues	**$1.15B** **$1.14B** in CC	▲ **59.1%** ▲ **57.5%** in CC	**ARR** **80%** of Total Revenues	**$4.04B** **$4.10B** in CC	▲ **39.6%** ▲ **41.6%** in CC
Cloud Revenues	**$451M** **$449M** in CC	▲ **11.5%** ▲ **10.9%** in CC	**Cloud Revenues**	**$1.75B** **$1.77B** in CC	▲ **10.3%** ▲ **11.9%** in CC
A-EBITDA[4] **34.7%** margin	**$495M** **$481M** in CC	▲ **62.8%** ▲ **58.2%** in CC	**A-EBITDA**[4] **32.9%** margin	**$1.66B** **$1.66B** in CC	▲ **33.6%** ▲ **33.0%** in CC
Non-GAAP Earnings Per Share[4]	**$1.01** **$0.97** in CC	▲ **31.2%** ▲ **26.0%** in CC	**Non-GAAP Earnings Per Share**[4]	**$3.54** **$3.51** in CC	▲ **12.4%** ▲ **11.4%** in CC
Free Cash Flows[4] 0.7% of Total Revenues	**$10M**	▽ **90.0%**	**Free Cash Flows**[4] 11.3% of Revenues	**$569.3M**	▽ **30.7%**

Q1 Enterprise Renewal Rates:[5] 94% Cloud; 94% Customer Support

(1), (2), (3), (4), (5) See Slide Notes

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Q1 F’24 Customer Wins

AI & Analytics	AI & Analytics	Application Automation	Content	IT Operations Management	IT Operations Management
Global leader in aviation	Major insurance corporation	A New Delhi-based non-profit, non-government organization managing the GST portal.	State-owned development bank in Mexico.	Leading exploration and production company in the Sultanate of Oman	Offers phone, internet and digital television services across the UAE.
Products					
Legal Tech and eDiscovery	Vertica Analytics Platform	LoadRunner Professional	Extended ECM	SMAX, Operations Bridge	SMAX, OpsBridge and Analytics, Hybrid Cloud Management X, Universal Discovery and CMDB
Solution					
IM tool for the legal team to streamline eDiscovery, efficient data identification, collection, processing, review, and production	Helps efficiently store, manage, and analyze large volumes of data to derive valuable insights.	Greater access to test creation and execution for more team members and more virtual users per box.	Provides 360-degree view of banking and credit customers, with workflow capabilities, search and metadata, aligned with compliance and audit.	Streamline IT operations and service delivery through real-time monitoring, automation, and efficient incident resolution.	SMAX for service management, OpsBridge for event and operations monitoring, Operations Orchestration for automated workflows.

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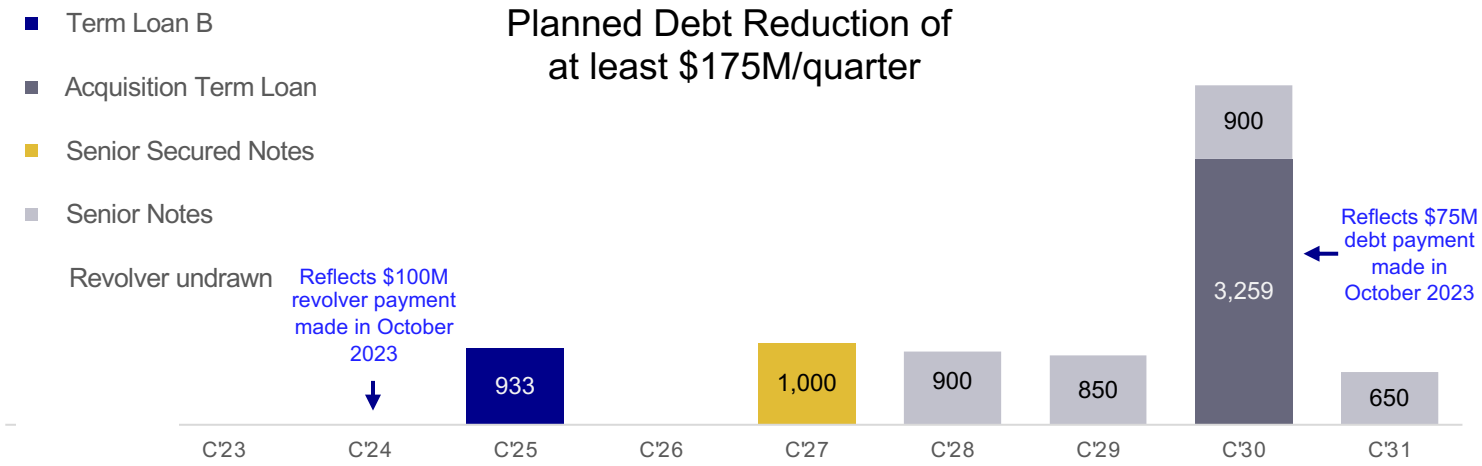
Cash Flows and Balance Sheet

Cash (USD$M) (as of 09/30/2023)	
Total Cash	$920

TTM Q1 F'24 (USD$M)	
Operating Cash Flows	$694
CapEx Investments	$125
Free Cash Flows[2]	$569
Principal Payments	$387
Dividend Payments	$262

Debt Maturity Profile (USD$M)[1]
(as of 09/30/23)



Consolidated Net Leverage Ratio[3]	
3.6x As of Sep 30, 2023	< 3.0x by end of F'25 or sooner

Key Debt Metrics			
$8.9B Principal Outstanding	5.5 years Weighted Ave Maturity	6.4% Weighted Ave Interest Rate	48% Total Fixed Debt

(1), (2), (3) See Slide Notes

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Renewals and Customer Organization[1]

Centralized & Highly-Focused Information Management Renewals Organization

$4B	80%	90%	160K	600
Q1 TTM Annual Recurring Revenues[2]	ARR as a percent of Q1 TTM Total Revenues	Customer Support Non-GAAP Margins	Agreements	Renewal Professionals

Bring Micro Focus to OpenText renewal rate standards

Micro Focus Renewal Rate Targets[3]		
Mid 80s% End of F'23	**High 80s%** End of F'24	**In the 90s%** in F'25
Best Practices	High Automation	Compelling Cloud Roadmap



OpenText Renewal Rates[4]	
94% Cloud	**94%** Off-Cloud

(1), (2), (3) See Slide Notes

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Outlook



Q2 F’24 Quarterly Factors

Externalities

- Geopolitical
- Recession risk
- Inflation

Company Specific

Expect Q2 Y/Y Revenues in constant currency:

- Total revenues of $1.45B to $1.50B
- ARR(1) of $1.10B to $1.13B
- FX tailwind of $10M to $15M

Expect Q2 Y/Y A-EBITDA(2) in constant currency:

- Margin between 36.0% and 37.0%
- FX tailwind of $5M to $10M

We manage our business annually and quarters will vary

(1), (2) See Slide Notes

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F’24 Target Model[1]

F’23 Reported		Updated F’24E in CC[2]
$528	Ent. Cloud Bookings[3] (USD$M) and Growth Y/Y%	15%+
1.2%	Organic CC[2] Growth[4] Y/Y%	1% to 2%
$4.485	Total Revenues (USD$B)	$5.85 to $5.95
32.8%	A-EBITDA Margin[5]	36% to 38%
$655	Free Cash Flows (USD$M)[5][6]	$800 to $900
($132)	FX Revenues (headwind)/tailwind (USD$M)	Neutral
F’23		**F’24E**
14%	Adj Tax Rate[8]	14%
$329	Net Interest Expense and Other (USD$M)	**$550 to $570**
$124	Capital Expenditures (USD$M)	$140 to $160

Expect Micro Focus to return to organic growth in F’24

F’23 Reported			F’24E in CC[2]	
USD$M	% of Rev		% of Revenues	Y/Y Growth
$1,700	37.9%	Cloud Services and Subscriptions	30% to 32%	6% to 8%
$1,915	42.7%	Customer Support	45% to 47%	40% to 42%
$3,615	80.6%	ARR[7]	76% to 78%	24% to 26%
$539	12.0%	License Revenues	15% to 17%	71% to 73%
$331	7.4%	Professional Services	6% to 8%	29% to 31%
$4.485		Total Revenues (USD$B)	$5.85 to $5.95	
	76.1%	Non-GAAP Gross Margin[5]	77% to 79%	
	14.3%	Research & Development[5]	14% to 16%	
	20.2%	Sales & Marketing[5]	18% to 20%	
	8.7%	General & Admin[5]	7% to 9%	
	2.4%	Depreciation[5]	1% to 3%	
	45.6%	Total Operating Expenses[5]	42% to 44%	

(1), (2), (3), (4), (5), (6), (7), (8) See Slide Notes

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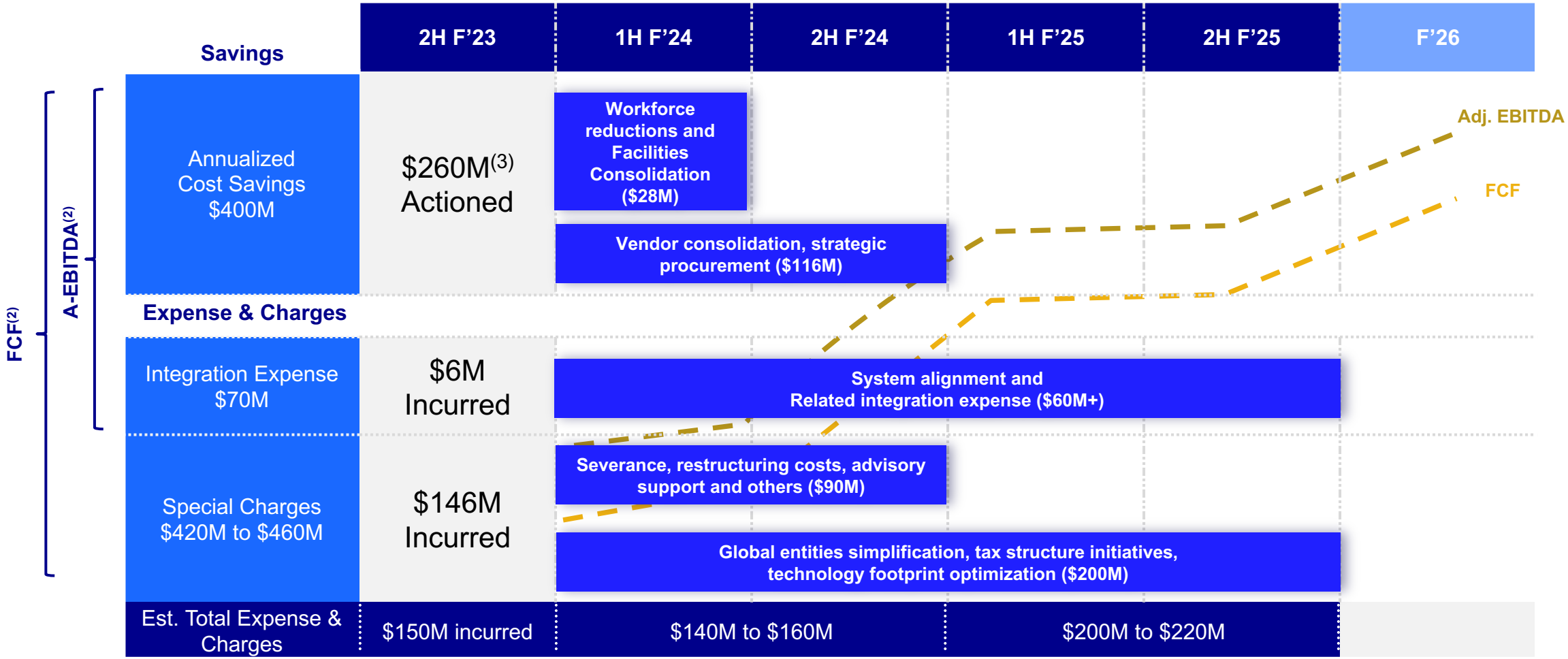
OpenText – Micro Focus Financial Integration Framework[(1)]



(1), (2), (3) See Slide Notes

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F’26 Aspirations in Constant Currency

Enterprise Cloud Bookings Growth[1],[2]	15%+	Expanded Consumption, SaaS, AI and Titanium X
Cloud Organic Revenue Growth[1],[3]	7% to 9%	Continued Information Management momentum
ARR Organic Growth[4] New	2% to 4%	ARR 77% to 79% (of Total Revenues)
Total Organic Revenue Growth[1],[3]	2% to 4%	Micro Focus expected to return to organic growth in F’24
Total Revenues	$6.2B to $6.4B	Market share gains through cloud acceleration and opentext.ai
A-EBITDA Margin[5] (%)	38% to 40%	Upper quartile profitability while investing in cloud, AI, security and edge
Free Cash Flows[5][6] (FCF)	$1.5B+	Continued high conversion from A-EBITDA and working capital efficiency
Capital Allocation to Dividend Program [7]	20% of TTM FCF	Prioritizing debt reduction and capital return
Non-GAAP Effective Tax Rate[8]	Mid 20%’s	Utilization of tax attributes while enhancing current structure

(1), (2), (3), (4), (5), (6), (7), (8) See Slide Notes

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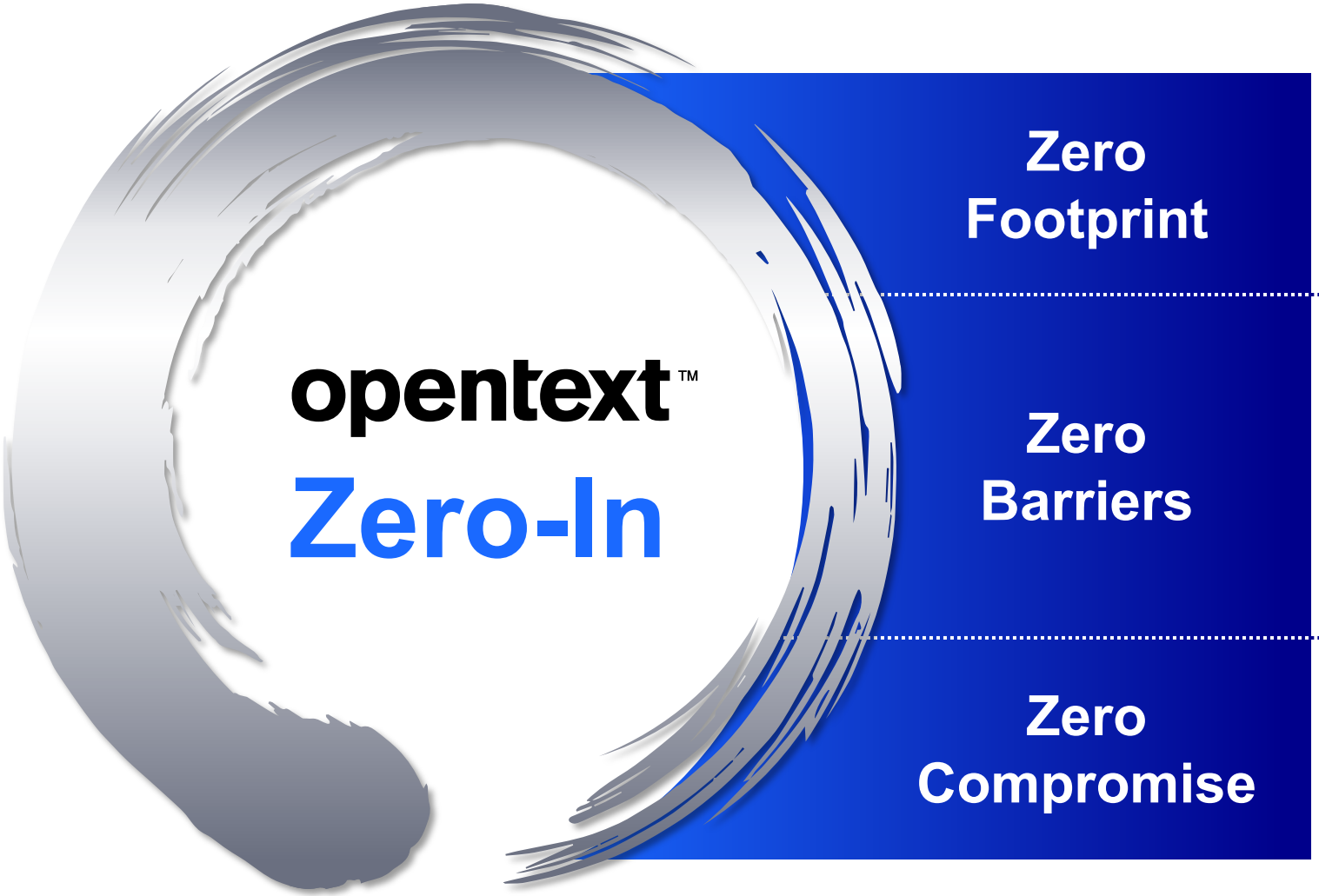
Our 2030 Pledge: OpenText Zero-In



Zero Footprint

- Committed to climate innovation
- 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

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Executive Leadership Team (ELT)

Sales & Demand



Ted Harrison
EVP, Enterprise Sales



James McGourlay
EVP, International Sales



Prentiss Donohue
EVP, Cybersecurity Sales



Sandy Ono
EVP, CMO



Paul Rodgers
EVP, Sales Operations

Products & Customers



Muhi Majzoub
EVP, Chief Product Officer



Paul Duggan
EVP, Chief Customer Officer

Corporate Operations



Madhu Ranganathan
EVP, CFO



Shannon Bell
EVP, Chief Digital Officer



Michael Acedo
EVP, CLO & Corporate Secretary



Brian Sweeney
EVP, CHRO



Renee McKenzie
EVP, CIO



Doug Parker
EVP, Corporate Development



Mark J. Barrenechea
CEO and CTO

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Slide Notes

Throughout this presentation, certain numbers are approximate and may not foot due to rounding.

Slide 4 ----------

(1) Estimates (dollars in US$ billions) based on market reports from independent industry analysis firms including Gartner and IDC.

(2) 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) Enterprise cloud bookings is 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, entered into with our enterprise-based customers.

(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.

Slide 13 ----------

(1) Declaration of dividend subject to board discretion. Strategy subject to change based on acquisition opportunities or other corporate purposes. Corporate purposes may include acquisitions, debt repayment, share repurchases, or other initiatives.

Slide 14 ----------

(1) Organic revenue growth is calculated by removing the revenue contribution from newly acquired companies for the first year post acquisition.

(2) Constant currency is defined as the current period reported revenues represented at the prior comparative period’s foreign exchange rate.

Slide 19 ----------

(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) Represents OpenText’s F’26 Total Revenues aspiration in constant currency.

(3) Represents OpenText’s F’26 Adjusted EBITDA and A-EBITDA margin aspiration in constant currency.

(4) Represents OpenText’s F’26 Free Cash Flows aspiration on a reported basis.

Slide 20 ----------

(1) Based on F’13 to F’23 cumulative dividends paid, and common shares repurchased.

(2) Compound annual growth in dividends paid from F’13 to F’23.

(3) Targeting annualized dividend of $1.00 per share, subject to quarterly Board approval. Assumes weighted average common share count of 273.1 million for F’24.

(4) Targeting dividends at rate of approximately 20% of TTM Free Cash Flow. Declaration of dividend subject to Board discretion. Strategy subject to change based on acquisition opportunities or other corporate purposes. Corporate purposes may include acquisitions, debt repayment, share repurchases, or other initiatives.

Slide 21 ----------

(1) Enterprise cloud bookings is 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, entered into with our enterprise-based customers.

(2) Organic revenue growth is calculated by removing the revenue contribution from newly acquired companies for the first year post acquisition.

(3) Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.

Slide 23 ----------

(1) Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.

(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. Historical data on a reported basis.

(3) Renewal rate excludes Carbonite, Zix and Micro Focus.

Slide 24 ----------

(1) Enterprise cloud bookings 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, entered into with our enterprise-based customers.

(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 Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.

(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.

(5) Renewal rate excludes Carbonite, Zix and Micro Focus.

Slide 26 ----------

(1) Term Loan B and Acquisition Term Loan are net of mandatory debt repayments.

(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) Consolidated Net Leverage Ratio (proforma) is calculated using bank covenant methodology.

Slide 27 ----------

(1) As of September 30, 2023.

(2) Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.

(3) Represents Micro Focus stand-alone renewal rates.

(4) Renewal rate excludes Carbonite, Zix and Micro Focus.

Slide 29 ----------

(1) Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.

(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.

Slide 30 ----------

(1) Projected as of November 2, 2023; this model is not guidance.

(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) Enterprise cloud bookings is 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, entered into with our enterprise-based customers.

(4) Organic revenue 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) FCF on a reported basis.

(7) Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.

(8) Please refer to historical filings, including our Forms 10-K and 10-Q, regarding the company’s adjusted tax rate.

Slide 31 ----------

(1) As of November 2, 2023. Estimates represent when savings, expenses and charges are expected to be substantially actioned or incurred. Subject to change.

(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) Actioned includes notified.

Slide 32 ----------

(1) Revenues and Enterprise Cloud Bookings % are year-over-year comparisons.

(2) Enterprise cloud bookings 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, entered into with our enterprise-based customers.

(3) Organic revenue growth is calculated by removing the revenue contribution from newly acquired companies for the first year post acquisition.

(4) Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.

(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) FCF is on a reported basis.

(7) Declaration of dividend subject to board discretion. Strategy subject to change based on acquisition opportunities or other corporate purposes. Corporate purposes may include acquisitions, debt repayment, share repurchases, or other initiatives.

(8) Please refer to historical filings, including our Forms 10-K and 10-Q, regarding the company’s adjusted tax rate.

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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. 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 (recovery of) 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 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. Information reconciling certain forward-looking GAAP measures to Non-GAAP measures related to F'24 targets and F'26 aspirations, including adjusted EBITDA is not available without unreasonable effort due to high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations.

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Summary of Quarterly Results with Constant Currency

(In millions U.S. dollars, except per share data)	Q1 FY'24	Q1 FY'23	$ Change	% Change	Q1 FY'24 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$451.0	$404.7	$46.4	11.5 %	$448.6	10.9 %
Customer support	697.7	317.4	380.4	119.9 %	688.5	116.9 %
Total annual recurring revenues**	**$1,148.7**	**$722.0**	**$426.7**	**59.1 %**	**$1,137.1**	**57.5 %**
License	173.0	62.5	110.5	176.6 %	170.7	172.8 %
Professional service and other	103.7	67.5	36.2	53.6 %	101.8	50.9 %
Total revenues	**$1,425.4**	**$852.0**	**$573.4**	**67.3 %**	**$1,409.5**	**65.4 %**
GAAP-based operating income	$212.9	$146.4	$66.5	45.5 %	N/A	N/A
Non-GAAP-based operating income (1)	$460.8	$280.9	$179.9	64.0 %	$447.4	59.3 %
GAAP-based net income (loss), attributable to OpenText	$80.9	($116.9)	$197.8	169.2 %	N/A	N/A
GAAP-based EPS, diluted	$0.30	($0.43)	$0.73	169.8 %	N/A	N/A
Non-GAAP-based EPS, diluted (1)(2)	$1.01	$0.77	$0.24	31.2 %	$0.97	26.0 %
Adjusted EBITDA (1)	$494.8	$304.0	$190.8	62.8 %	$481.0	58.2 %
Operating cash flows	$47.1	$132.0	($84.8)	(64.3) %	N/A	N/A
Free cash flows (1)	$9.6	$95.6	($86.1)	(90.0) %	N/A	N/A

(1) See reconciliation of GAAP-based measures to Non-GAAP-based measures at the end of this presentation.
(2) Please also see Note 14 to the Company's Fiscal 2018 Consolidated Financial Statements on Form 10-K. Reflective of the amount of net tax benefit arising from the internal reorganization assumed to be allocable to the current period based on the forecasted utilization period.

Note: Individual line items in table may be adjusted by non-material amounts to enable totals to align to published financial statements.
*CC: Constant Currency for this purpose is defined as the current period reported revenues/expenses/earnings represented at the prior comparative period's foreign exchange rate.
** Annual recurring revenue is defined as the sum of Cloud services and subscriptions revenue and Customer support revenue.

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Reconciliation of Selected Non-GAAP Measures | Q1 FY'24

(In '000's U.S. dollars, except per share data)	Three Months Ended September 30, 2023					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 171,412		$ (2,991)	(1)	$ 168,421	
Customer support	75,014		(1,058)	(1)	73,956	
Professional service and other	79,922		(1,882)	(1)	78,040	
Amortization of acquired technology-based intangible assets	76,824		(76,824)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	1,018,418	71.4%	82,755	(3)	1,101,173	77.3%
Operating expenses						
Research and development	234,437		(11,734)	(1)	222,703	
Sales and marketing	271,801		(11,807)	(1)	259,994	
General and administrative	131,211		(7,623)	(1)	123,588	
Amortization of acquired customer-based intangible assets	120,192		(120,192)	(2)	—	
Special charges (recoveries)	13,794		(13,794)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	212,892		247,905	(5)	460,797	
Other income (expense), net	20,170		(20,170)	(6)	—	
Provision for income taxes	10,352		34,313	(7)	44,665	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	80,901		193,422	(8)	274,323	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.30		$ 0.71	(8)	$ 1.01	

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Reconciliation of Selected Non-GAAP Measures | Q1 FY'24

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 and realized gains (losses) on our derivatives which are not designated as hedges. 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 11% 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 to Non-GAAP-based net income:

	Three Months Ended September 30, 2023	
		Per share diluted
GAAP-based net income, attributable to OpenText	$ 80,901	$ 0.30
Add:		
Amortization	197,016	0.72
Share-based compensation	37,095	0.14
Special charges (recoveries)	13,794	0.05
Other (income) expense, net	(20,170)	(0.08)
GAAP-based provision for income taxes	10,352	0.04
Non-GAAP-based provision for income taxes	(44,665)	(0.16)
Non-GAAP-based net income, attributable to OpenText	$ 274,323	$ 1.01

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Reconciliation of Selected Non-GAAP Measures | Q1 FY'23

(In '000's U.S. dollars, except per share data)	Three Months Ended September 30, 2022					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 131,799		$ (2,033)	(1)	$ 129,766	
Customer support	27,354		(567)	(1)	26,787	
Professional service and other	53,800		(1,525)	(1)	52,275	
Amortization of acquired technology-based intangible assets	42,637		(42,637)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	593,688	69.7%	46,762	(3)	640,450	75.2%
Operating expenses						
Research and development	110,198		(6,854)	(1)	103,344	
Sales and marketing	167,170		(6,859)	(1)	160,311	
General and administrative	78,074		(5,370)	(1)	72,704	
Amortization of acquired customer-based intangible assets	54,438		(54,438)	(2)	—	
Special charges (recoveries)	14,281		(14,281)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	146,353		134,564	(5)	280,917	
Other income (expense), net	(189,231)		189,231	(6)	—	
Provision for income taxes	33,625		50	(7)	33,675	
GAAP-based net loss / Non-GAAP-based net income, attributable to OpenText	(116,929)		323,745	(8)	206,816	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ (0.43)		$ 1.20	(8)	$ 0.77	

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Reconciliation of Selected Non-GAAP Measures | Q1 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.
7	Adjustment relates to differences between the GAAP-based tax provision rate of approximately 40% 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 loss to Non-GAAP-based net income:

	Three Months Ended September 30, 2022	
		Per share diluted
GAAP-based net loss, attributable to OpenText	$ (116,929)	$ (0.43)
Add:		
Amortization	97,075	0.36
Share-based compensation	23,208	0.09
Special charges (recoveries)	14,281	0.05
Other (income) expense, net	189,231	0.70
GAAP-based provision for income taxes	33,625	0.12
Non-GAAP-based provision for income taxes	(33,675)	(0.12)
Non-GAAP-based net income, attributable to OpenText	$ 206,816	$ 0.77

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Reconciliation of Adjusted EBITDA and Free Cash Flows

(In '000's U.S. dollars)	Q1 FY'24	Q1 FY'23
GAAP-based net income (loss), attributable to OpenText	$ 80,901	$ (116,929)
Add:		
Provision for income taxes	10,352	33,625
Interest and other related expense, net	141,764	40,382
Amortization of acquired technology-based intangible assets	76,824	42,637
Amortization of acquired customer-based intangible assets	120,192	54,438
Depreciation	34,091	23,174
Share-based compensation	37,095	23,208
Special charges (recoveries)	13,794	14,281
Other (income) expense, net	(20,170)	189,231
Adjusted EBITDA	$ 494,843	$ 304,047
Total revenue	$ 1,425,429	$ 852,036
GAAP-based net income (loss) margin	5.7 %	(13.7)%
Adjusted EBITDA margin (% of total revenue)	34.7 %	35.7 %

(In '000's U.S. dollars)	Q1 FY'24	Q1 FY'23
GAAP-based cash flows provided by operating activities	$ 47,121	$ 131,959
Add:		
Capital expenditures [1]	(37,539)	(36,324)
Free cash flows	$ 9,582	$ 95,635

[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'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
Adjusted EBITDA										
GAAP-based net income, attributable to OpenText	$ 218,125	$ 234,327	$ 284,477	$ 1,025,659	$ 242,224	$ 285,501	$ 234,225	$ 310,672	$ 397,090	$ 150,379
Add:										
Provision for (recovery of) income taxes	58,461	31,638	6,282	(776,364)	143,826	154,937	110,837	339,906	118,752	70,767
Interest and other related expense, net	27,934	54,620	76,363	120,892	138,540	136,592	146,378	151,567	157,880	329,428
Amortization of acquired technology-based intangible assets	69,917	81,002	74,238	130,556	185,868	183,385	205,717	218,796	198,607	223,184
Amortization of acquired customer-based intangible assets	81,023	108,239	113,201	150,842	184,118	189,827	219,559	216,544	217,105	326,406
Depreciation	35,237	50,906	54,929	64,318	86,943	97,716	89,458	85,265	88,241	107,761
Share-based compensation	19,906	22,047	25,978	30,507	27,594	26,770	29,532	51,969	69,556	130,302
Special charges (recoveries)	31,314	12,823	34,846	63,618	29,211	35,719	100,428	1,748	46,873	169,159
Other (income) expense, net	(3,941)	28,047	1,423	(15,743)	(17,973)	(10,156)	11,946	(61,434)	(29,118)	(34,469)
Adjusted EBITDA	$ 537,976	$ 623,649	$ 671,737	$ 794,285	$ 1,020,351	$ 1,100,291	$ 1,148,080	$ 1,315,033	$ 1,264,986	$ 1,472,917
Total revenue	$ 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	$ 4,484,980
GAAP-based net income margin	13.4 %	12.7 %	15.6 %	44.8 %	8.6 %	10.0 %	7.5 %	9.2 %	11.4 %	3.4 %
Adjusted EBITDA margin (% of total revenue)	33.1 %	33.7 %	36.8 %	34.7 %	36.2 %	38.4 %	36.9 %	38.8 %	36.2 %	32.8 %
Free Cash Flows										
GAAP-based cash flows provided by operating activities [1]	$ 417,096	$ 522,055	$ 523,663	$ 440,353	$ 708,081	$ 876,278	$ 954,536	$ 876,120	$ 981,810	$ 779,205
Add:										
Capital expenditures [2]	(42,268)	(77,046)	(70,009)	(79,592)	(105,318)	(63,837)	(72,709)	(63,675)	(93,109)	(123,832)
Free cash flows	$ 374,828	$ 445,009	$ 453,654	$ 360,761	$ 602,763	$ 812,441	$ 881,827	$ 812,445	$ 888,701	$ 655,373

[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.

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