

OpenText Business Overview

August 1, 2024

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 Open Text Corporation (“OpenText” or “the Company”) on growth, profitability and future of Information Management, including executing on strategic programs; cloud bookings, demand, scale and revenue growth; future organic growth initiatives and deployment of capital; innovation fueled by cloud, AI and security technologies; raising margin targets and executing on targets and aspirations; future revenues, operating expenses, margins, free cash flows, interest expense and capital expenditures; market share of our products; intention to maintain a dividend program, including any targeted annualized dividend; expected size and timing of the share repurchase plan, including execution thereof; execution of our business optimization plan; the expected impact of the divestiture of the AMC business; future tax rates; renewal rates; new platform and product offerings, including OpenText AI products, and associated benefits to customers; internal automation and AI leverage, including our AI strategy, vision and growth; strategy to build shareholder value; projected financial information; 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 or information under applicable securities laws (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, such as certain assumptions about the economy, as well as market, financial and operational assumptions. Management's estimates, beliefs and assumptions, including statements regarding future targets and aspirations, are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change and are not considered guidance. 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. 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, revenues, expenses, margins, cash flows, dividends, share buybacks, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management, including any anticipated synergy benefits; incurring unanticipated costs, delays or difficulties, including as a result of the integration of Micro Focus, the divestiture of the AMC business or the execution of our business optimization plan; 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 OpenText achieves may differ materially from any forward-looking statements. For additional information with respect to risks and other factors which could occur, see the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings with the Securities and Exchange Commission (SEC) and other securities regulators. Readers are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Further, readers 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, readers should monitor such channels in addition to our other forms of communication. In addition, certain non-GAAP forward-looking measures have not been reconciled to their corresponding GAAP measure due to the high variability and difficulty in making accurate forecasts and projections of such information.

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1 We Are a Leader in The Information Management Software Industry

2 We Are Transforming For Cloud, Security and AI Growth

3 We Are Essential to AI

4 Building Shareholder Value

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About OpenText

Our Vision

To be the best information management company in the world

Our Belief

Information elevates every individual & organization to be their best

Our Purpose

We sit at the center of connected ecosystems, the internet of clouds, and we play a critical role as our customers adopt cloud, security, and AI

Canada's Top 100 Employers 2024

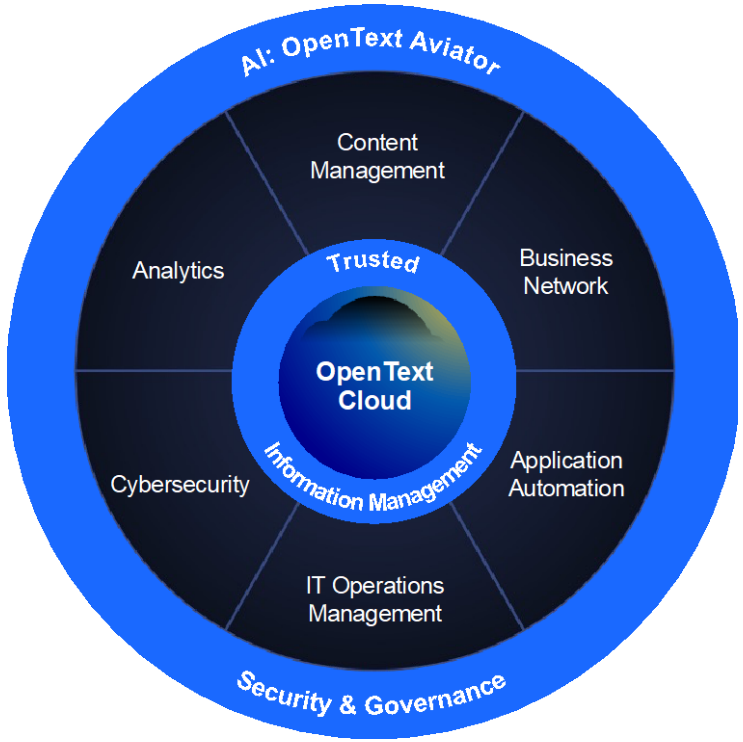
2024 CANADA'S GREENEST EMPLOYERS

TIME WORLD'S BEST COMPANIES statista 2023

Forbes 2023 WORLD'S BEST EMPLOYERS POWERED BY STATISTA

Information Management

$200B+ TAM(1)



Driving Customer Transformations

Business Clouds | Business AI | Business Technology

$5.3B(2) F'24 Revenues

120,000+(3) Customers

23,000 Employees

Strategic Partners

SAP · Microsoft · aws partner network · Google · salesforce · ORACLE Partner

180 Countries of Operations



(1) Total addressable market estimates (dollars in US$ billions) based on market reports from independent industry analysis firms including Gartner and IDC.
(2) F'24 Revenues excluding AMC.
(3) Internal company estimates as of July 2024.

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We Make the Software that Manages Some of the World's Largest Information Repositories



Source: internal company estimates as of July 2024

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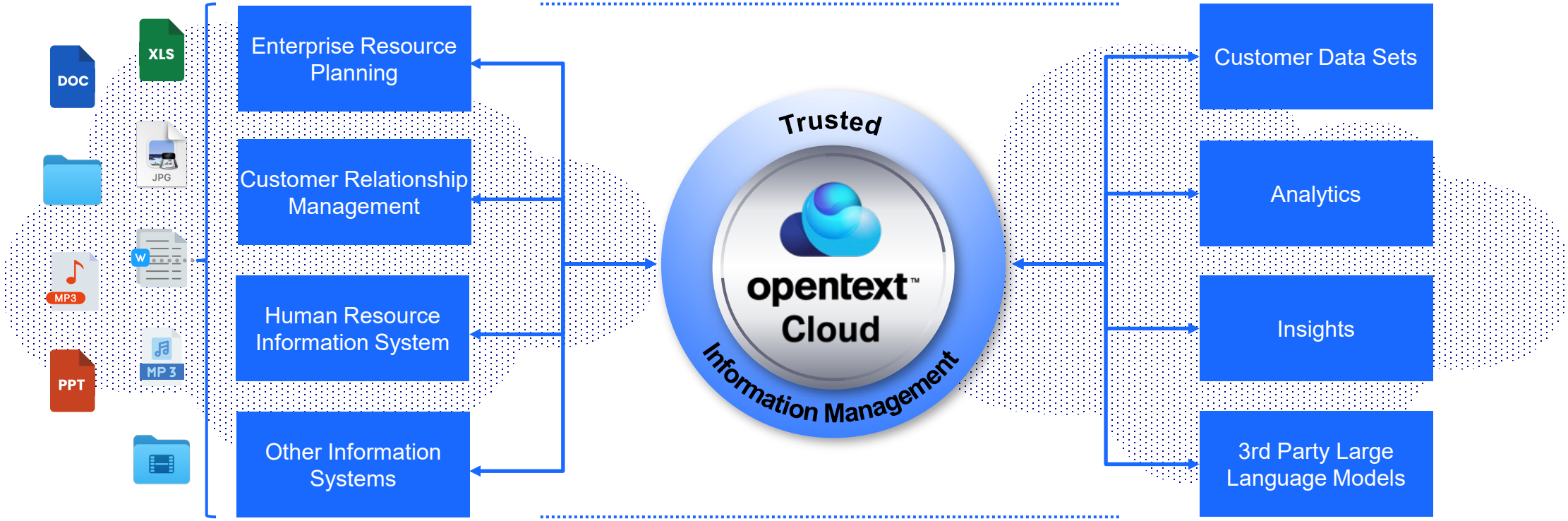
Our Software is at the Center of Global Information Flow



OpenText is at the center of connected ecosystems, the internet of clouds, and we play a critical role as our customers adopt cloud, security and AI

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We Do What No Other Software Company Can

Information Automation and Content Management

Any Type of Data

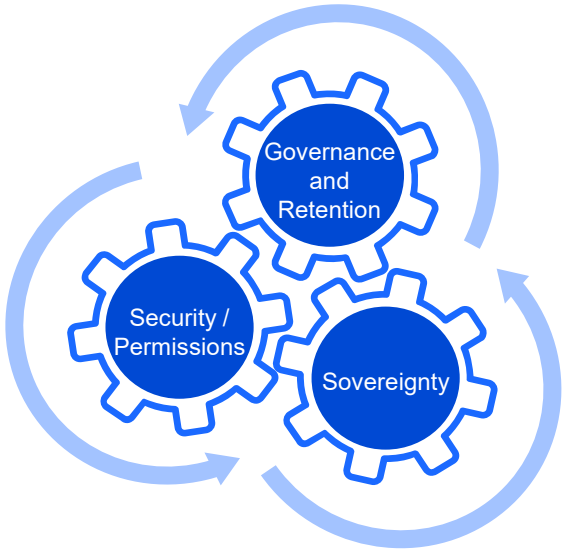
- Documents
- Video / Voice / Images
- Records & Archives
- Assets
- Cases & Contracts
- Service Desk
- IoT

Automation and Connectors

100s of Connectors

SAP, salesforce, Jira, box, slack, ORACLE, YouTube, Office 365, Google Workspace

Content Management Engines



Large Trusted Data Sets

1 Trillion pages managed

1 Billion pages processed per week

2.5 Trillion pieces of data exchanged per year

96 Trillion rows in Vertica database

150 Million items in a Configuration Management Database (CMDB)

9,000 private cloud deployments

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We Are Better Positioned Than Our Competitors[1]

We have been named a LEADER in every product category we compete in

Content Cloud	FORRESTER®	2023 Radicati Market Quadrant for Information Archiving	IDC	OMDIA	infosource INFORMATION THAT EMPOWERS
Experience Cloud	GIGAOM	ASPIRE CUSTOMER COMMUNICATIONS SERVICES	OMDIA UNIVERSE		
AI Cloud	GIGAOM				
IT Operations	FORRESTER®	GIGAOM			
Business Network Cloud	IDC				
Application Development Management	FORRESTER®	IDC			
Security Cloud	FORRESTER®	kuppingercole ANALYSTS	Gartner®		

(1) Based on market reports from independent industry analysis firms.

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Investments Expand Our Addressable Market

Product Expansion Drives Growth

Titanium X: Next Generation Autonomous Cloud Embeds AI and Security in all major offerings "Let the Machines Do The Work"

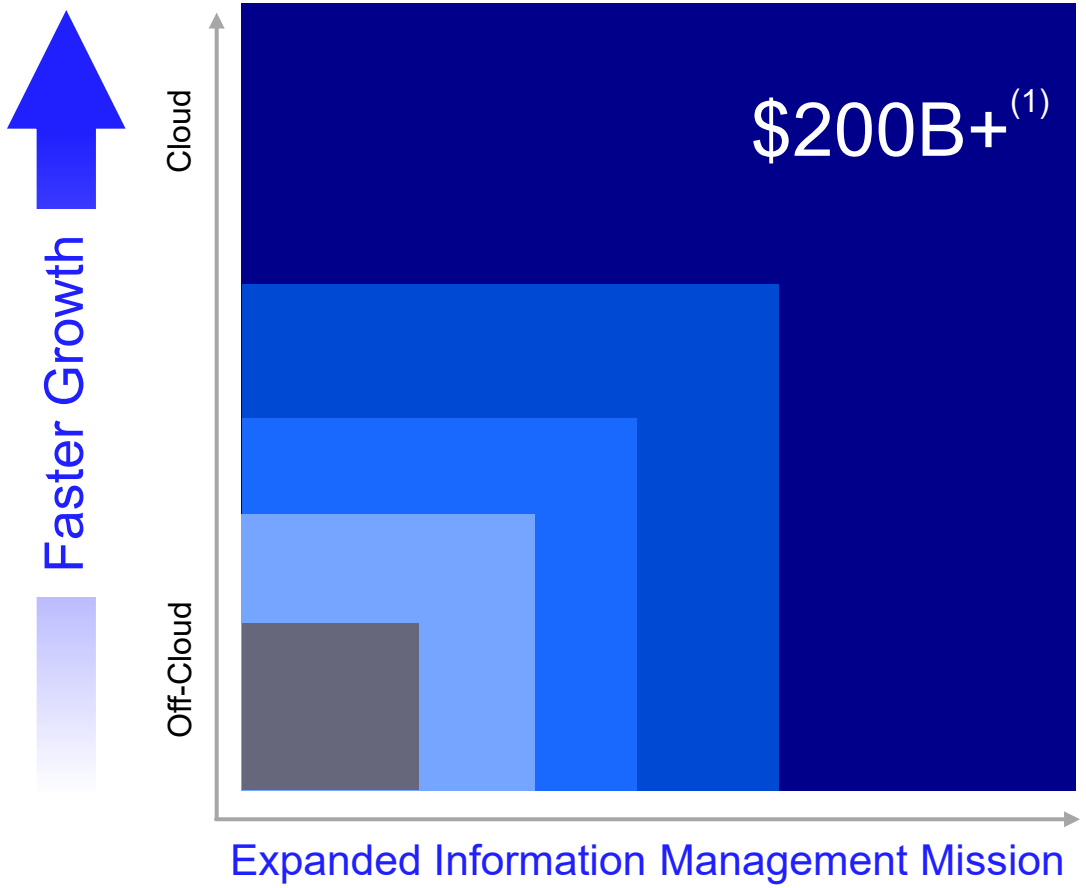
Titanium: Standardizes OpenText as a Cloud-first company

Cloud Editions: Begins cloudification of all OpenText products

Business Networks: Brings first Cloud products to OpenText

Persistent Off-Cloud needs

Total Addressable Market



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

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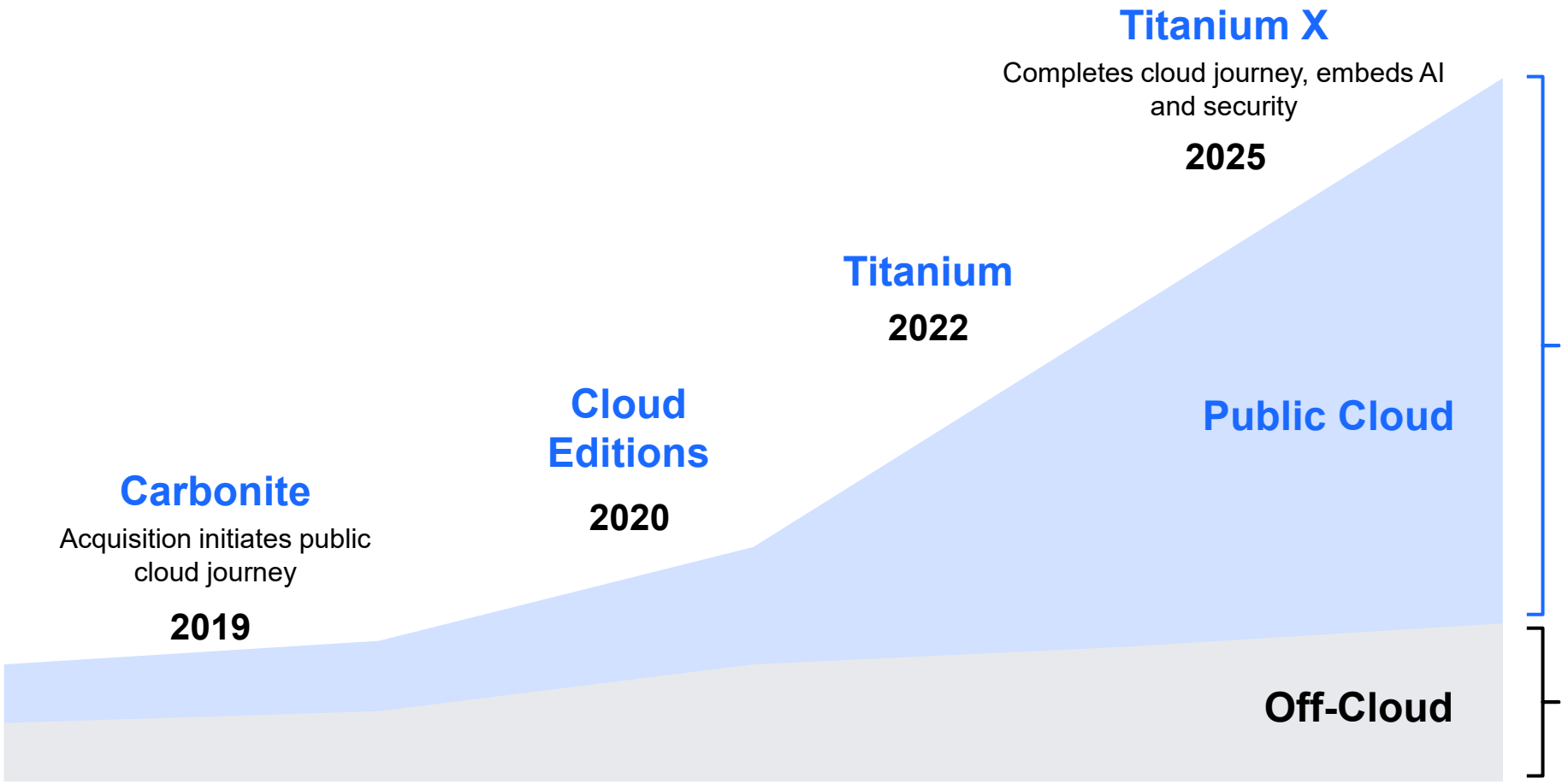
Expanding into the Cloud to Accelerate Growth



18%
Industry Cloud Revenue CAGR
(CY2022 to CY2027)

4%
Industry Off-Cloud Revenue CAGR
(CY2022 to CY2027)

Source: Projections and revenue CAGR based on market analysis from independent industry analysis firm IDC.

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Customer Use Case: Public Cloud SaaS

OpenText deploys solutions and customer information securely into the Public Cloud

Customer

ZURICH AIRPORT

Products & Services

opentext™ | Service Management Automation X (SMAX) in the Public Cloud

opentext™ | Universal Discovery in the Public Cloud

Challenge

- Zurich Airport needed a solution to replace an aging IT ticket system with limited transparency and integration capabilities. Goal to meet governance and standardization requirements, improve resolution times, and advance sustainability goals, within budget and staffing constraints.

Solution

- Cloud deployment provided scalability and flexibility on demand, with solutions always version-current, at predictable costs and with internal resources freed from maintaining their own infrastructure.
- Faster resolution times with more than 3,000 tickets processed each month by 130 employees and greater user satisfaction.

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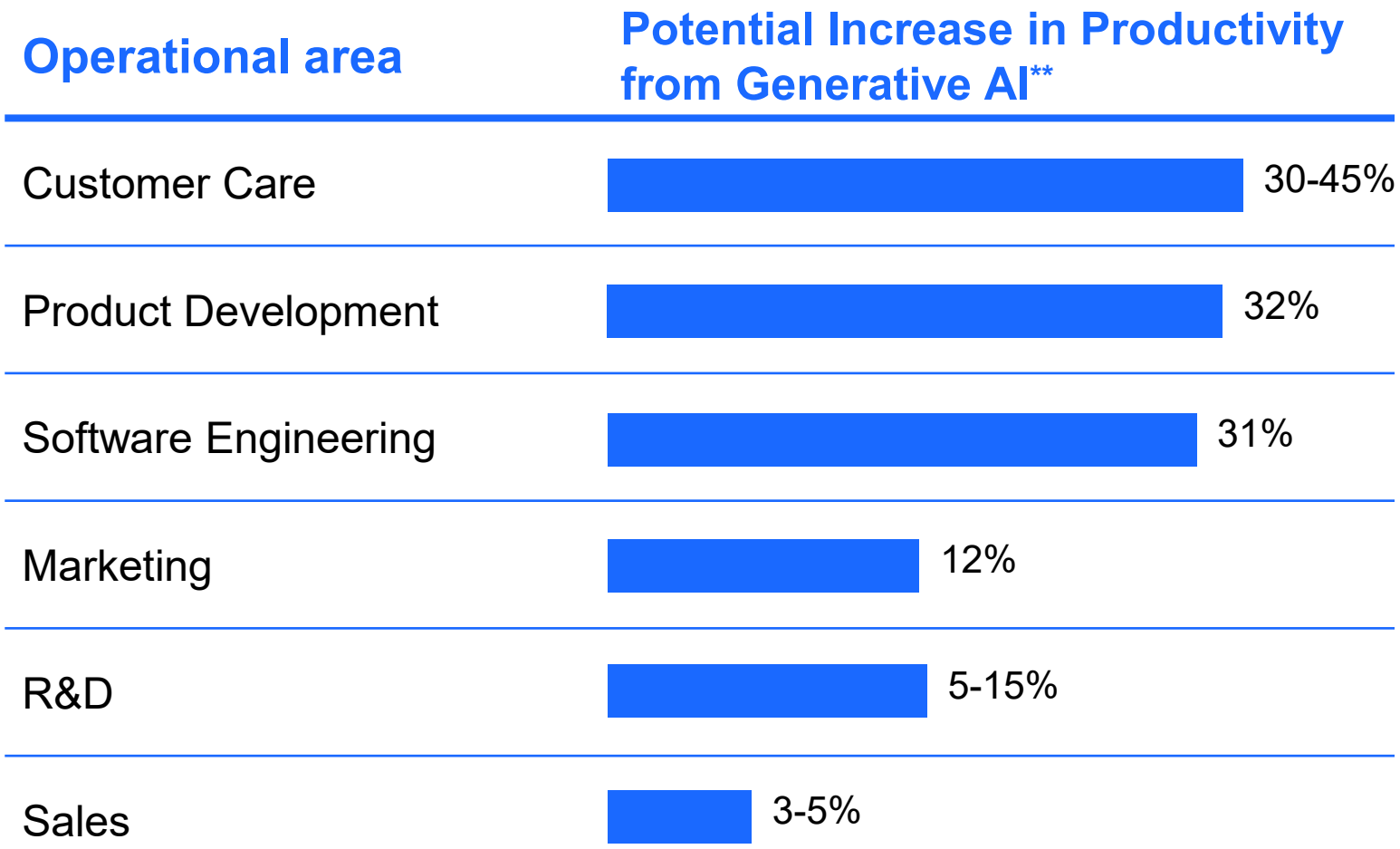
Customers are Testing AI to Increase Value and Improve Productivity

96%

of companies are using, testing, or considering AI*

88%

of leaders say they need help from a partner*



* Source: CIO, Maximize the value of your data with AI, 2023.

** Source: McKinsey & Company, The Economic Potential of Generative AI 2023. Estimated annual value added by generative AI as a percentage of annual global expenditure.

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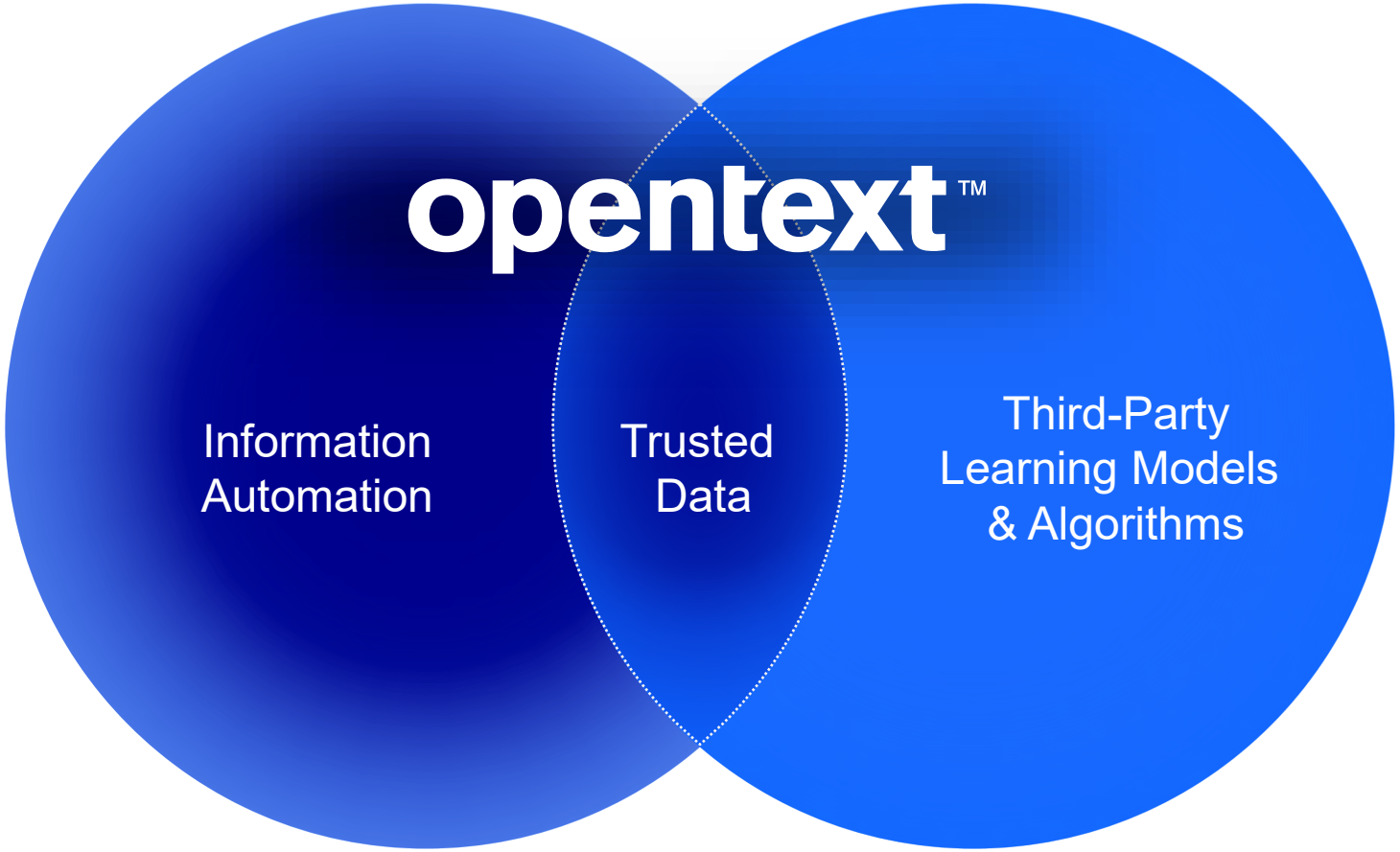
Information Management is Essential for AI Disruption

OpenText is the trusted partner for global organizations that generate massive volumes of documents and transactions



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We are Positioned to Win Business AI in the Enterprise

Automation and a Data Platform are Prerequisites For an AI Strategy

Information Automation

OpenText's Content Management and Information Automation software keep customer datasets up-to-date and secure

Large Trusted Data Sets

1 Trillion pages managed

1 Billion pages processed a day

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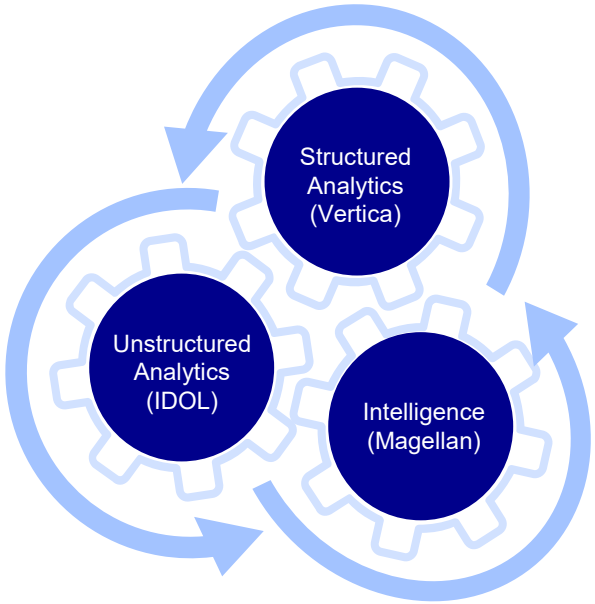
9,000 private cloud deployments

AI & Analytics Engines



LLMs

3rd Party Pluggable LLMs

OpenText Aviator™

DevOps

IT Operations

Content

Cybersecurity

Experience

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OpenText AI Products

Aviator™ squadron is fully available



Content Aviator	**Business Network** Aviator	**Experience** Aviator
ITOM Aviator	**Search** Aviator	**IoT** Aviator
DevOps Aviator	**Platform** Aviator	**Thrust** Aviator

- Business AI for the Enterprise
- **Your data** and your Intellectual Property
- **Bring your own language model**
- Available in:
  - OpenText Private Cloud
  - Google Cloud Platform
- Advancing every **90 days**

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Customer Use Case: Aviator™ for Software Engineering

Customer

Pick n Pay

Products & Services

opentext™ DevOps Aviator

Challenge

- A leading South African retailer depended on manual testing of new apps and features to drive growth in online shopping and delivery services.
- Time-consuming and inconsistent practices limited QA testing and system integration to 75-80% of new features.

Solution

- OpenText DevOps Aviator's results highly correlated with manual testing
- **Added 20% coverage** to PickNPay's testing for platform specifics
- **Eliminated 2-3 days** of waiting for manual test cases to be written and optimized staffing resources
- **Increased automation by 95%** for QA testing or system integration testing

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Building Shareholder Value: Our Four Point Strategy

1 Live the OpenText Business System
- Relentless focus on execution

2 Accelerate Cloud Growth
- Competitive differentiation in Information Management
- Grow consumption in Private Cloud, SaaS, Security and AI
- Market coverage expansion internationally and mid-market

3 Powerful A-EBITDA and Free Cash Flows Generation
- Margin expansion (both gross margin and A-EBITDA)
- A technology-enabled business through Data, Automation and AI
- Completed Micro Focus integration, lower interest and special charges

4 Disciplined Capital Allocation
- Invest to accelerate cloud growth
- Primary: Return of Capital to shareholders via dividends and buybacks
- Additional: Our additional Free Cash Flows will be allocated to the highest return of capital across dividends, buybacks, debt reduction or M&A

For the next 3 years expect to grow annually, y/y:

- A-EBITDA Margin[(1)]
- A-EPS[(1)]
- Free Cash Flows[(1)(2)]
- Return of Capital[(3)]

(1) Please refer to "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.
(2) After ~$250M one-time cash tax payable related to AMC divestiture.
(3) Return of capital defined as the total value of cash dividends paid and common shares repurchased in the period. Capital Allocation Strategy subject to change based on acquisition opportunities or other corporate purposes.

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OpenText Business System

- Help customers transform through Information Management
- Be a trusted advisor solving complex problems
- Deliver results
- Build shareholder value

An OpenTexter Always …

Puts customers first
Customers talk, we listen. Be the trusted advisor.
Customer value and engagement is in every conversation.

Innovates
We debate, align and act. We focus on customer-driven value and business impact. Our values are reflected in our software.

Cares about people
Treat people with dignity and respect. We value the individual.
Welcome each individual's heritage, differences and unique qualities.
We value diversity of individual and idea.

Helps teams succeed
Best teams win. We place team goals over personal goals.
We are a learning organization and learn from each other.

Strives for exceptional performance
Think long-term. Align on goals and performance expectations.
Problem solvers. Deliver regardless of the challenges.

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Accelerate Cloud Growth

Competitive Differentiation in Information Management

Strong Investment in R&D

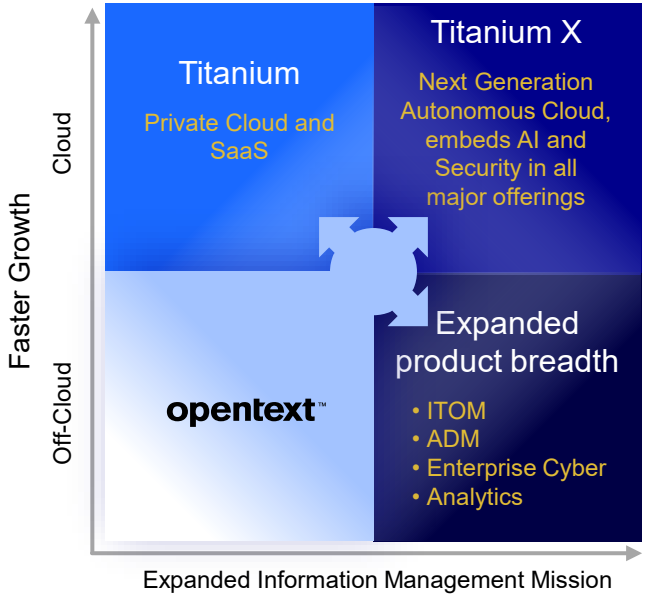
F'25 R&D:

- 14% to 16% of Revenue

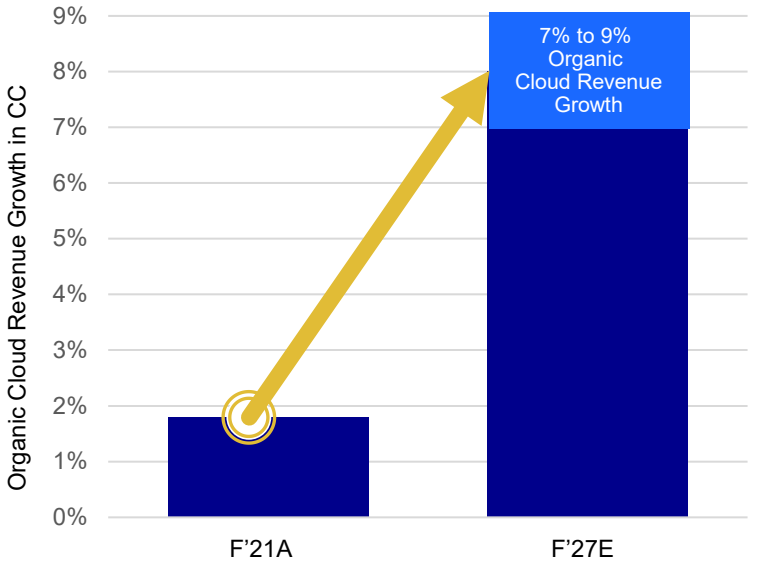
Investment focused on:

- **Business Clouds**
  - SaaS
  - Private
- **Business AI**
  - Aviator™
  - Earn Your Wings
- **Business Technology**
  - Security
  - IOT

Expand Market Coverage



Accelerate Cloud Growth



Grow Consumption

SaaS | Security | AI | Private Cloud

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Powerful A-EBITDA and Free Cash Flows[(1)] Generation

- Margin expansion
- A technology-enabled business through Data, Automation and AI

F'27E
$1.2B to $1.3B
20%+ FCF as a percent of Revenue

Lower interest charges

Lower special charges

Completed Micro Focus integration

F'24
$808M
14% FCF as a percent of Revenue

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

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Disciplined Capital Allocation

Our Capital Allocation Strategy

Primary: 50% of TTM Free Cash Flows(1) for Dividends and Buybacks.

Additional: Our additional Free Cash Flows will be allocated to the highest return of capital across dividends, buybacks, debt reduction or M&A.

Our F'25 Capital Allocation Approach

In Fiscal 2025, our Capital Return strategy is to return over 90% of our Free Cash Flows via share repurchases and dividends.

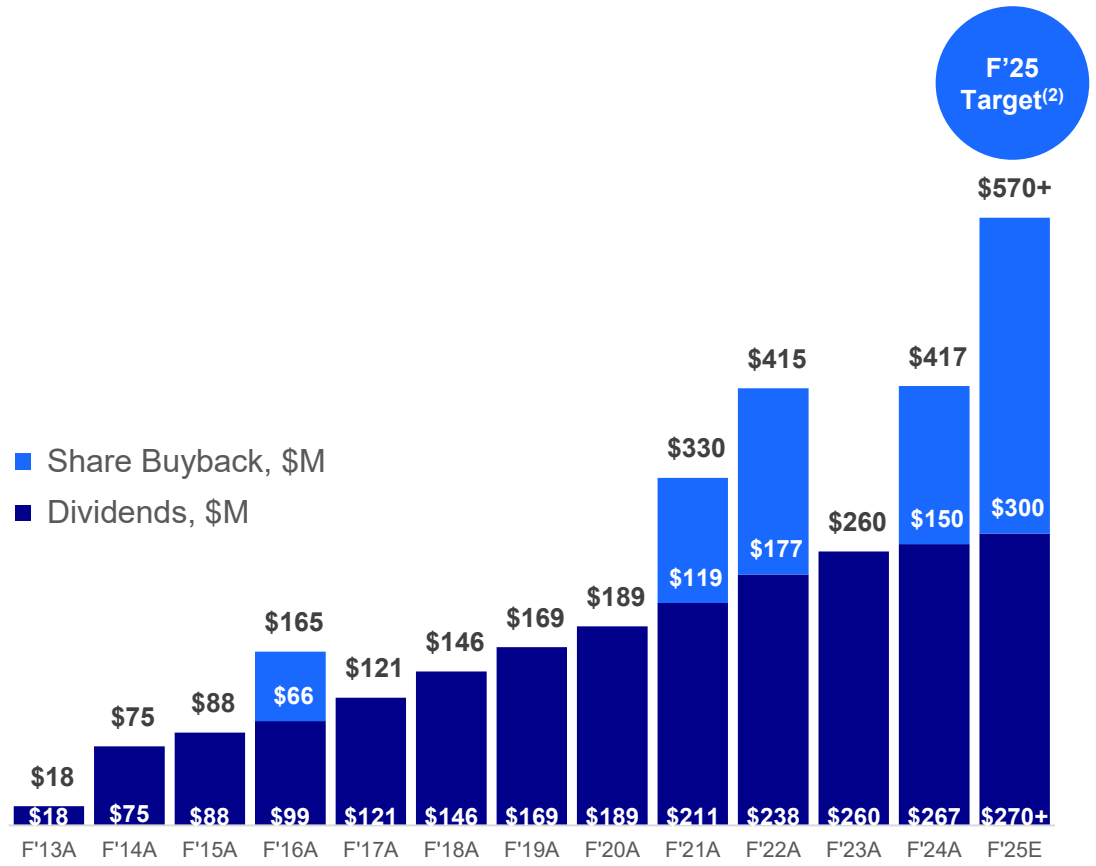
M&A Strategy

M&A is a core part of our business strategy. Our M&A strategy is to focus on small & medium cloud companies that will benefit from our global scale, distribution, cloud operations and integration excellence.

Net Leverage Target(3)

We are targeting consolidated net leverage of 2.5x to 3x over the medium term.

Track Record of Capital Return Growth



(1) Please refer to "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.
(2) In F'25, targeting dividends and share buybacks at rate of over 90% of TTM Free Cash Flows.
(3) As of June 30, 2024, the consolidated Net Leverage Ratio, as calculated using the bank covenant methodology, was 2.3x. Excluding the gain from the divestiture of the AMC business, the consolidated Net Leverage Ratio was 2.9x. As of March 31, 2024, the consolidated Net Leverage Ratio, as calculated using bank covenant methodology, was 3.8x.

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