Investor Presentation

April 30, 2025

NASDAQ/TSX: OTEX

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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; 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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Who is OpenText?

31M **Public cloud users**

120K+ **Enterprise customers in 180 countries**

Nearly 35 years of expertise, with over 20,000 employees incl 7,000+ engineers & 3,400+ patents

- One of the largest software companies in the world
- #1 and growing in Content Management - our biggest market
- Deployed in 98% of all Fortune 500 companies
- Benefiting hundreds of millions of people every day
- Strong bottom-line operator
- Long track record of A-EBITDA[1] expansion
- Proven earnings and FCF[1] performance
- Acquiring and divesting to ensure optimal long-term total shareholder return

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.

What Does **OpenText** Do?

Titanium X platform (CE 25.2) helps organizations empower their knowledge workers

- Information Management products are anchored in enterprise content, data and process automation
- Secure and compliant content management to meet industry standards
- Single source of truth for content management across various business applications
- Unlock the value of that information through 15 Aviator AI products and 100+ AI Agents
- OpenText Cloud: 74 Data Centers, 49 cloud landing zones, 99.99% uptime

How is **OpenText** Differentiated?

We are #1 in Content Management

- No one else can do what we do, and this makes us more resilient across economic cycles
- Global scale and security: we build the code, have the patents, global certifications, and key strategic partnerships

Multi-Cloud Integration

- Seamless integration to the world’s largest data sources; Microsoft, Salesforce, ServiceNow, SAP, Oracle, Google Cloud, AWS, etc.
- With OpenText AI Aviators embedded, customers can gain insight on their own data, safely, securely. No hallucinations.
- AI only works with properly managed content, and we are leading the enablement of companies to make their AI successful

Powerful Margin & Cash Flow Generation

- Lower growth businesses fuel cash to invest in higher growth businesses
- Historical focus on delivering margin and cash flow
- Efficiencies through internal automation, AI

Why Invest in OpenText Today?

Why You Should Invest

- Significant current trading discount to peer multiples (platform to 2x current value)
- Resilient and steady high cash flow generating business model
- Opportunity to participate in the growth engine we are building
- Over $200B in Total Addressable Market (TAM)[1]
- Pivoting to new Titanium X product cycle and well positioned in AI
- Delivering on growth, enhanced transparency/visibility

Why You Should Hold Your Investment

- World class install base, loyal customers
- #1 player in Content Cloud
- Moats around our strongest businesses
- Significant cash generator with scale and efficiency to reinvest in our fast-growing businesses
- Capital allocation of consistent dividend payment and increased share buyback program in F’25

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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Strategic Focus

1. Competitive Advantage Through Innovation

- Leading with AI First, Business Cloud Suites, new Data Cloud, and new Security
- Titanium X brings road map strength with Cloud Editions 25.2
- Efficiency gains, local deployments for a new digital workforce

2. Total Revenue Growth

- New product cycle, entering new market areas such as Security
- Partnerships across SAP, MSFT, Google keep getting stronger
- Customers focused on gaining control in a time of disruption
- We expect to return to total revenue organic growth in F’26

3. Operational Excellence

- Upper quartile margins, FCF[1], earnings, and capital return[2]
- AI First, plus expansion of our Business Optimization, means $1B savings target over 10 years
- Strive for the next milestone of generating $1B+ a year in FCF[1]

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2. Capital return 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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How We Create Shareholder Value

New customer bookings

$4.1B Total RPO

Including $2.3B in Cloud RPO (Q3 F’25)

Revenue (ARR, Cloud, etc.)

$3.9B Total Revenues
$3.1B ARR[2]
(Q3 F’25 YTD)

A-EBITDA improvement

76.3% Gross Margin[1]
(Q3 F’25 YTD, Non-GAAP)

Opportunity to further grow Cloud gross margin

34.7% A-EBITDA[1] Margin

(Q3 F’25 YTD, Non-GAAP)
Target to grow A-EBITDA annually

Free cash flow fuels capital allocation

FCF[1] Margin 15%
(Q3 F’25 YTD)

FCF margin of 21%
5-yr Fiscal average since F’20

Dividend payout

Dividend Yield 4.1%
(TTM)

Dividend per share: 8.5%
5 fiscal year CAGR

Share repurchases & potential M&A

$266M shares repurchased
(Q3 F’25 YTD)

Retired approx. 4% shares YTD

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

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OpenText is Used by Millions

You might have benefited from OpenText already today:

Where did you get the milk in your morning coffee or cereal?
- Dairy Farmers of America – Content Cloud
- Kellanova – Application Automation Cloud

Did you read the morning news using cellular data?
- Avatel Telecom – IT Operations Management Cloud

How did you process family payments?
- Royal Bank of Canada – Business Network Cloud

Did you stop for gas?
- Western Midstream – Content Cloud

Did you see a doctor or take medicine?
- Quantum Health – Content Cloud
- Pikeville Medical Center – Content Cloud

Or as simple as, turning on your lights, turning on your TV, or watching a streaming movie?
- Sky Italia – Application Automation Cloud
- Salt River Project (SRP) – Content Cloud

Nearly 35 Years of Innovation

1991

Founded out of University of Waterloo, Canada

1995 to 1998

1996: IPO on NASDAQ

1998: Listing on TSX

Total Revenues

$45M

FY 1998

R&D Expense

$8M

FY 1998

Total Revenue CAGR: +19%

69 Acquisitions

2000's

IXOS

Hummingbird

VIGNETTE

2010's

Select CEM and CCM Assets from HP

Dell EMC's ECD

GUIDANCE SOFTWARE

GXS

CARBONITE

METASTORM

Global360

easylink services

LIAISON

ACTUATE The BIRT Company

2020's

zix

MICRO FOCUS

Today

Total Revenues

$5,220M

Q3 F'25 TTM

R&D Expense

$768M

Q3 F'25 TTM

Titanium X (CE 25.2)

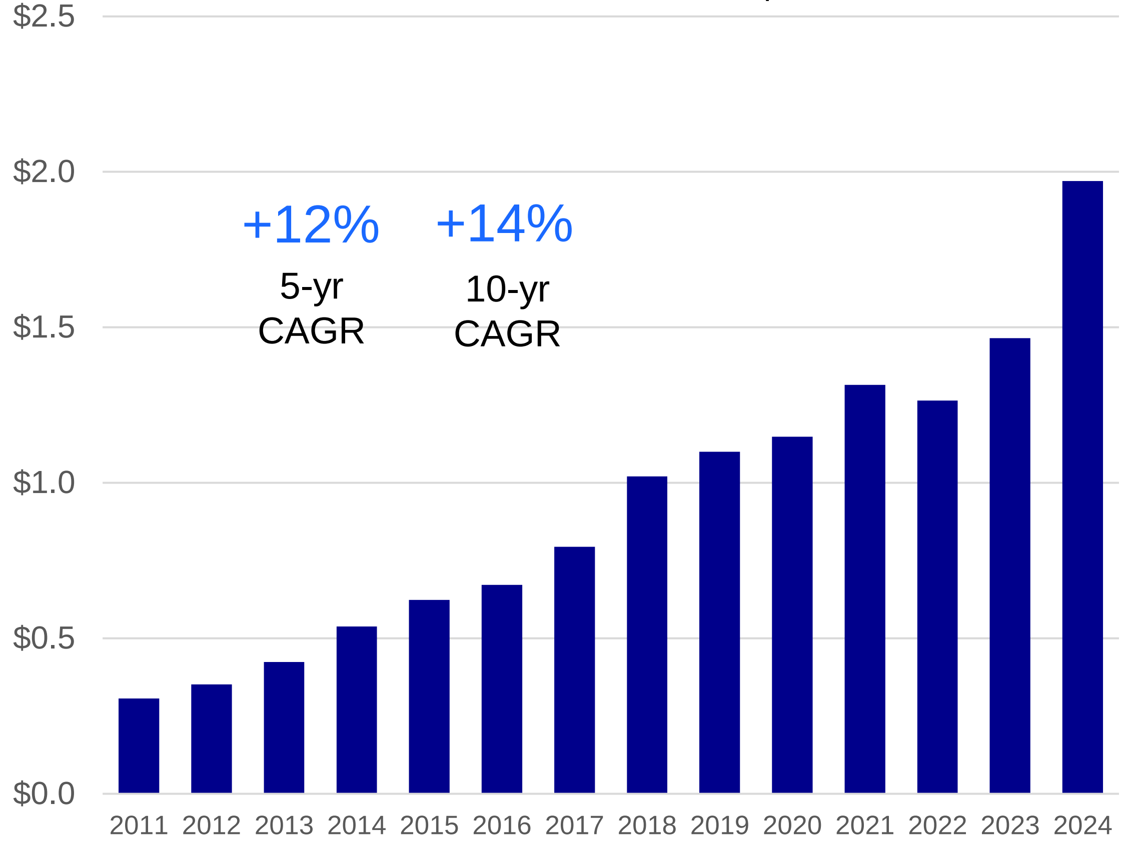
Multi-Cloud Platform

Proven strength in programmatic acquisitions and divestitures

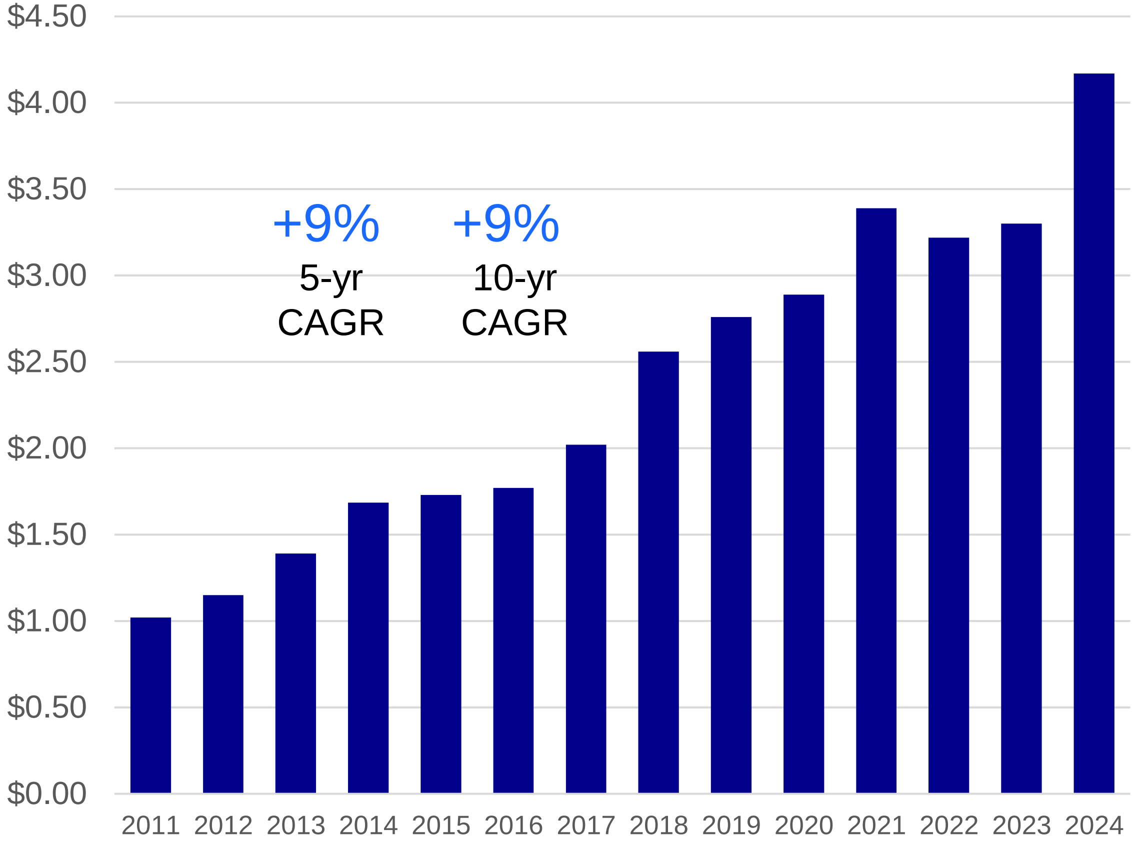
Resilience and Growth

OpenText has demonstrated resiliency and growth during key global economic events

OTEX A-EBITDA[1] US$ Billion



OTEX A-EPS[1] US$



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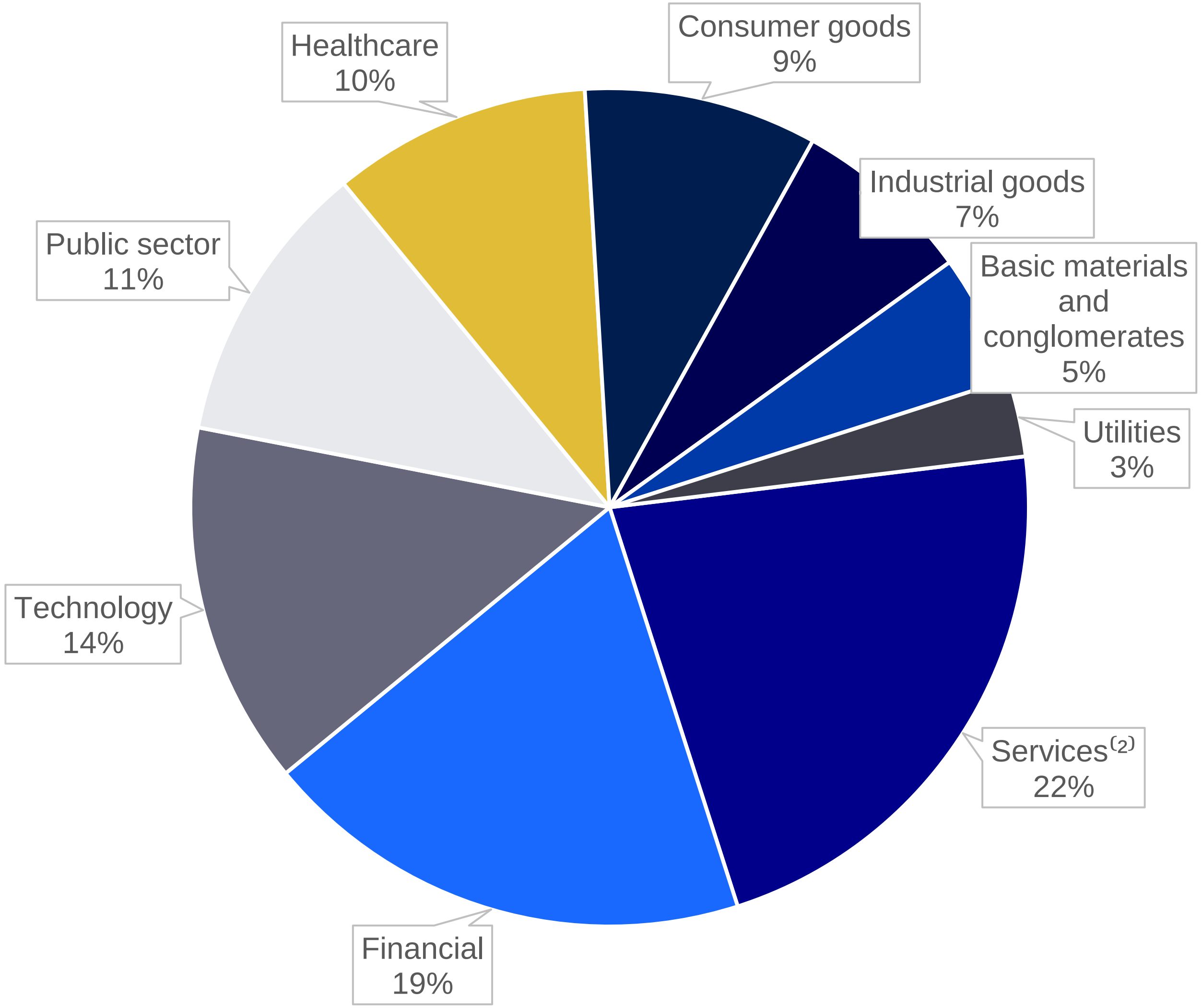
Stable and Diverse Customer Base

- **Deeply integrated** "sticky" products with an average deployment life span of a decade or more
- **Strong competitive advantage** that protects our position in the market and makes it difficult for competitors to enter or displace

Total ARR[1] by Vertical (Q3 F'25 YTD)



1. Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues
2. Services consists of education, business services, real estate, legal, hotel services, etc.

Go-to-Market Strategic Priorities

Driving new Cloud growth, leading with our massive install base

Scaled go-to-market

Top 100 Strategic Accounts specialized sales teams for each

Enterprise Accounts G10k ($1B+ rev)

Corporate Accounts (<$1B rev)

<10% revenues

SMB Accounts sold *through partners* +consumer

Protect & grow the base

- **Enhanced renewal programs** to build retention
- Advanced customer services packages allow us to do more **specialized customer care**
- Digital renewal center makes simple renewals straight forward and **consistent** for all products
- Expansion & **lead generation** between renewal teams and global sales reps

What we offer

- Best in class **SAP partnership** to replicate and expand
- **Simplified** path to the Cloud for our customers
- **Industry experts** to help customers through their cloud and AI journey
- **Expansive cross-sell** portfolio with Cybersecurity focus
- **Expanding footprint** of expertise across many verticals

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Strategy to Grow Enterprise Customers

Land

Enterprise customer sales path

Operate

Content Cloud

CIO initially purchases content management

Deployment

CIO deploys solution on public/private cloud or on prem to best serve content in context of workflows

Value

OpenText integrates with existing customer solutions from SAP, Oracle and Salesforce to be the single source of truth

Continuous proactive customer engagement brings cross-sell opportunities

Expand

Cybersecurity

CSO purchases our cybersecurity tools to protect their data and IP and better detect and safeguard against threats

Aviator AI

CIO adds Aviator AI for better search and summarize of content to drive employee productivity across all LOBs

Business Network

COO expands to business network to manage global supply chain better, to latest compliance standards and disruptions, at scale

ITOM

Head of IT purchases observability and service management tools to better see and manage IT assets, data, apps, infrastructure, and service helpdesks

ADM Developer Tools

Head of R&D chooses DevOps to manage software delivery to the quality standards required by their industry

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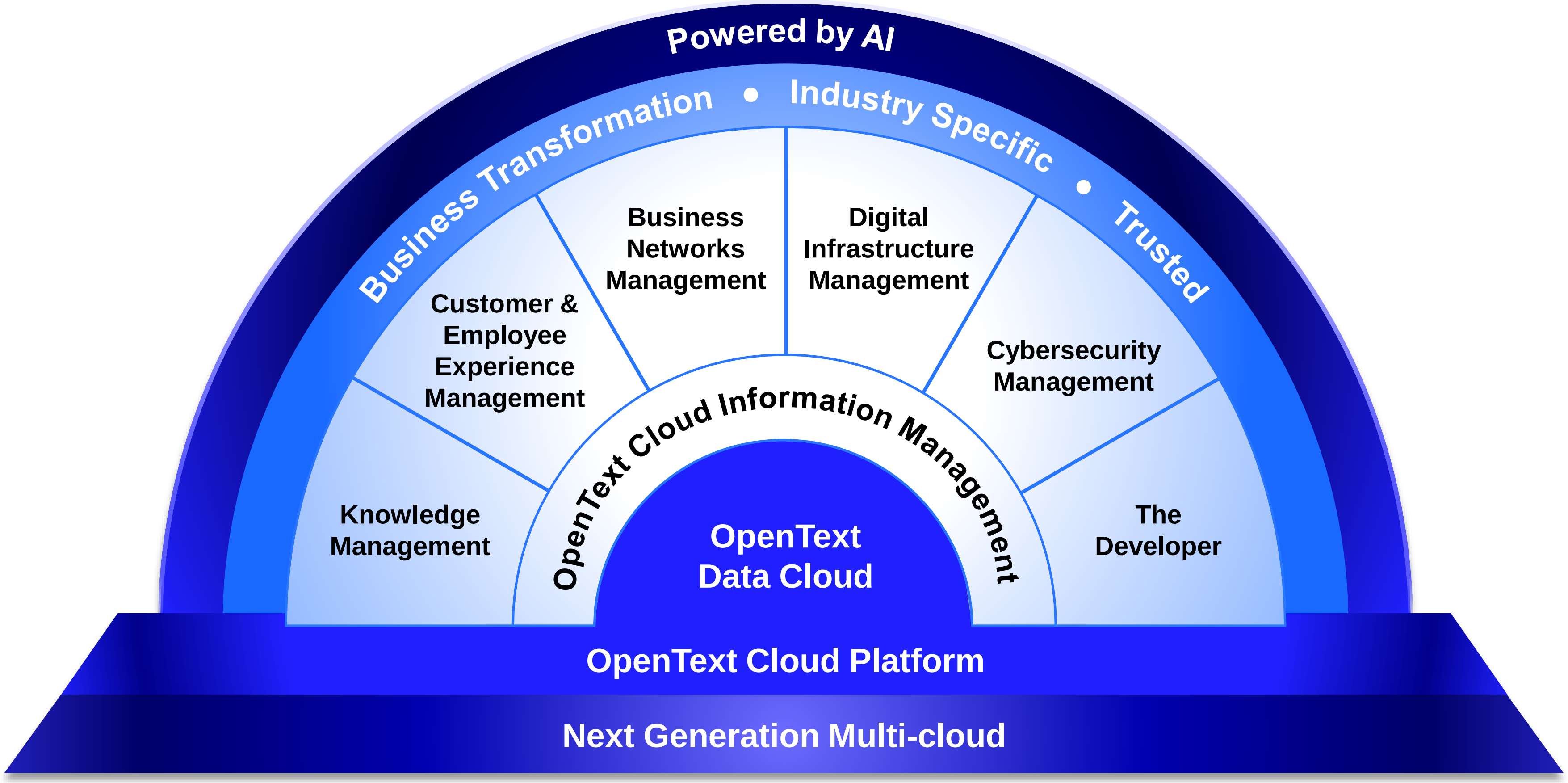
Titanium X: Cloud Editions 25.2

Business AI
For the digital knowledge worker

Business Clouds
For the human knowledge worker

Business Technology
For all knowledge workers

OpenText Next Generation Business Solutions



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OpenText AI Products

Aviator™ squadron is fully available

- 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**
- **15 Aviators**, **100+ Agents** embedded everywhere

Content Aviator	**Experience** Aviator	**DevOps** Aviator
Service Management Aviator	**Search** Aviator	**Mapping** Aviator
eDiscovery Aviator	**Application Security** Aviator	**Cybersecurity** Aviator
Observability Aviator	**IT Discovery** Aviator	**Trading Grid** Aviator
Thrust APIs Aviator	**App Developer** Aviator	**Automation Center** Aviator

Titanium X
(CE 25.2)
Powered by Business AI

	sky	ScottsMiracle-Gro
	A leading provider in the media and entertainment industry, headquartered in Milan	**One of the largest marketer of branded consumer products for lawn and garden care**
Challenge	• Increasing complexity in managing IT operations to ensure seamless digital content delivery • Meet customer expectations for uninterrupted broadcasts and streaming services	• Multiple legacy document mgt solutions were costly to maintain and manage • Information was trapped in separate systems • Needed to streamline back-office workflows
Solution	• Implemented **OpenText Automation Center**, alongside their existing **OpenText AI Operations Management** deployment • The **Titanium X** release will boost productivity and enable smarter, more sustainable operations • Advanced monitoring, **AI-driven insights**, and robust automation, optimizing performance and predicting disruptions	• Implemented **OpenText Core Content Management on SaaS**: an easy-to-deploy, cloud-based platform • Developed a unified approach to content mgt, enabled a fully searchable document archive • The **Titanium X** release will drive cloud and SaaS strategies, streamline & simplify operations and reduce expenses
Value to Customer	• Can scale operations effectively during peak periods • Improves system reliability: Enhanced uptime, more efficient service delivery • Ability to meet the evolving demands of their business while delivering high-quality entertainment to millions	• Performed a fast and seamless migration • Enabled integration with key business apps • Strengthened audit trail and compliance • Saved by eliminating legacy license fees

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OpenText's Six Business Clouds

Outperform (>50% of Revenue)		Perform (FCF[1] & Long-term Growth)				
Content Services	**Cybersecurity Enterprise** (~10% of revenue)	**Cybersecurity SMB** (~10% of revenue)	**Business Network**	**IT Operations (ITOM)**	**Application Automation (ADM)**	**Analytics**
#1 enterprise leader with AI-enabled content management solutions	End-to-end suite of solutions: threat detection, IAM, data encryption etc.	Flexible and scalable solutions	A secure B2B integration platform	Cut the cost & complexity of IT Operations	AI-driven DevOps automation, testing, & quality	Real-time analytics on a smarter data platform
Customers: LOXAM, Pacific Life	Fidelity National Financial, U.S. Air Force	MSP Partners	Froneri, Alps Alpine	achmea, SICK Sensor Intelligence.	Leonardo, JTI	Criteo, Bosch

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Content Services

AI-Enabled Content Management

- Anchoring our growth - our largest and *fastest growing* business
- Content Cloud offers a full suite of end-to-end enterprise content management solutions
- Titanium X capabilities include Aviator AI, SaaS, security and compliance, deep integration to industry business applications (e.g., Guidewire)

Products and & Competitors

Key Products
Document Management Content Management, Documentum Content Management
Intelligent Document Processing Capture, Process Automation, Knowledge Discovery, Content Aviator
Business Integrations Content Management for SAP, Core Archive for SAP Solutions, Core Content for SAP Success Factors

Key Competitors:

IBM Filenet, Box, Hyland Software, Alfresco

F’24 Total Revenue

Information Management	% of Total Revenue
Content Management	40%
Business Network	10%
Cybersecurity	20%
IT Operations Management (ITOM)	10%
Application Automation (ADM)[1]	15%
Analytics	5%
Total Revenue	$5.77B

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1. The Application Automation Cloud included our AMC business prior to the AMC Divestiture on May 1, 2024. During Fiscal 2024, the AMC business comprised approximately 45% of the Application Automation Cloud.

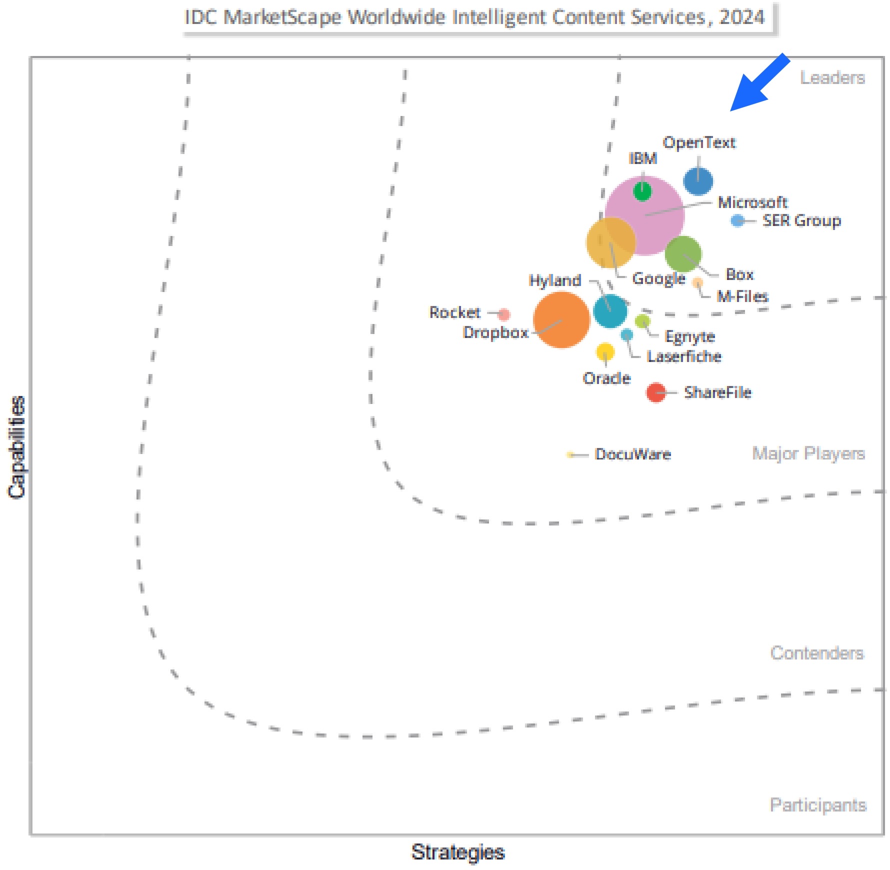
Content Services

Robust set of AI-enhanced capabilities

*A halo indicates above-average customer feedback. A double halo indicates that the vendor is a Customer Favorite.

Forrester's take. *"Customers seeking a robust set of AI-enhanced content governance and automation capabilities with flexible cloud deployment options should consider OpenText."*

Leadership in Intelligent Content Services



Source: IDC, 2024

Business Network

Secure B2B Integration Platform

- Seamless integrated platform including financial, operational, and supply chain solutions
- 100% cloud: B2B trading partner network of over 1 million pre-connected companies/suppliers

Products and & Competitors

Key Products
Supply Chain Automation & Insights Trading Grid, e-Invoicing, Command Center
B2B Integration & Secure Collaboration B2B Integration, Data Integrator, Collaboration Access, Secure Access
Supply Chain Traceability Aviator IOT, Core Product Traceability Service
Industry Applications & Services Financial Hub, EMR Integration, SWIFT Service

Key Competitors:
IBM Sterling Commerce, SPS Commerce

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Cybersecurity

Enterprise, SMB, and Consumer Solutions

- Anticipates, protects & addresses cyber risks with advanced threat visibility and AI insights
- Robust protection across all identities, data, applications, for users & devices

Products and & Competitors

Key Products
Application Security Application Security, Open Source Select, Software Composition Analysis **Data Privacy and Protection** Data Discovery & Risk Insight, Data Privacy & Protection, Structured Data Manager **Threat Detection and Response** Threat Detection & Response, Network Detection & Response, Behavioral Signals, Threat Intelligence **Identity and Access Management** Access Manager, Identity Governance, Authentication **Digital Investigations & Forensics** Forensic, Endpoint Investigator, Information Assurance **Protection and Recovery (SMB/C)** Endpoint Protection, Managed Detection & Response, Email Security, Cloud Backup and Archiving, Antivirus
Key Competitors:
CrowdStrike, Microsoft, Splunk, Gen Digital, etc.

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IT Operations Management (ITOM)

Proven Observability and Service Management Platform

- SaaS or on-premises platform that consolidates data across IT toolsets, pinpoints service slowdowns, & proposes solutions
- AI automated discovery, monitoring, and remediation, complete IT observability to resolve problems faster

Products and & Competitors

Key Products
Service Management & AI Ops Service Management, AI Operations Management
Observability Application Observability, Infrastructure Observability, Cloud Network Observability, Network Operations Management, Network Node Manager
Automation and Vulnerability Remediation Automation Center, Cloud Management, Network Automation
CMDB and Asset Management Asset Management, Universal Discovery

Key Competitors:
ServiceNow, Broadcom, BMC, Dynatrace

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Application Automation (ADM)

AI-Driven Software Delivery Lifecycle

- AI-driven DevOps automation acts as a seamless facilitator, ensuring cloud-to-cloud interactions are as efficient as they are innovative
- Improves the developer experience to deliver high-quality applications faster, automated testing, and quality assurance

Products and & Competitors

Key Products
DevOps Platform Software Delivery Platform, Project and Portfolio Management
Functional Testing Functional Testing (for Developers, for Mobile)
Quality Management Software Delivery Management, Application Quality Management
Performance Engineering Performance Engineering, Service Virtualizaiton

Key Competitors:
Atlassian, Tricentis, GitLab

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Analytics

AI-led Productivity & Insights

- AI-powered, scalable data analytics platform that uses real-time analytics to transform your data into actionable insights.
- From predictive maintenance to fraud detection, we've got your toughest analytics challenges covered.

Products and & Competitors

Key Products
Data Lakehouse & Analytics Analytics Database
BI, Visualization & Reporting Data Discovery, Intelligence, Intelligent Classification
eDiscovery with AI eDiscovery, Investigation, Insight, Legal Hold

Key Competitors:
Oracle, Snowflake, Teradata Relativity (for LegalTech)

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Explore Our Cloud Editions 25.2

Learn more about our Cloud offerings:

https://investors.opentext.com/videos/

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World-class Management Team

Sales & Demand

Todd Cione
President, Worldwide Sales
Apple, Microsoft, Teradata
30+ years

Sandy Ono
EVP, CMO
HPE, Deloitte
20+ years

James McGourlay
EVP, International Sales
OpenText
25+ years

Products & Customers

Savinay Berry
EVP, Chief Product Officer
Vonage, Dell EMC, Intuit
25+ years

Paul Duggan
President, Chief Customer Officer
Oracle, Siebel
25+ years

Muhi Majzoub
EVP, Security Products
Oracle, CA Technologies
30+ years

Shannon Bell
EVP, CDO
Rogers, Amdocs
25+ years

Corporate Operations

Chadwick Westlake
EVP, Chief Financial Officer
Scotiabank, EQ Bank
20+ years

Brian Sweeney
EVP, CHRO
Amgen, Dell, AON Hewitt
30+ years

Michael Acedo
EVP, CLO & Corporate Secretary
Skadden
20+ years

Mark J. Barrenechea
CEO & CTO
Oracle, Silicon Graphics, CA Technologies
30+ years

Why We Are Excited About Tomorrow

- Number 1 in Content Management: biggest business and growing organically
- $200B+ total addressable market[1]
- Continued investment in cloud innovation to gain market share
- Positioned to benefit from AI adoption
- Predictable high margin recurring revenue (ARR)
- Path to robust FCF[2] expansion

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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Appendix

Debt Profile

Total Debt	Q3 F'25
Senior Notes 2031	$650M
Senior Notes 2030	$900M
Senior Notes 2029	$850M
Senior Notes 2028	$900M
Senior Secured Notes 2027	$1,000M
Acquisition Term Loan	$2,194M
Total Principal	**$6.49B**

Additional Metrics	Q3 F'25
Total Fixed Debt %	66%
Weighted Average Interest Rate	5.1%
Annualized Interest Cost(1)	$334M
Consolidated Net Leverage Ratio(2)	3.09x

1. Estimates based on the repayment of debt as outlined in this presentation and a SOFR rate assumption as of report date.
2. As of March 31, 2025, the consolidated Net Leverage Ratio, as calculated using the bank covenant methodology, was 2.48x. Excluding the gain from the divestiture of the AMC business, the consolidated Net Leverage Ratio was 3.09x.

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OpenText ex-AMC[1],[2]

$ in millions	F'25 Actual			F'24 Actual					F'23 Actual				
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Cloud	457	462	463	451	450	455	465	1,821	405	409	435	452	1,700
Customer Support	595	591	567	614	612	606	599	2,430	311	310	518	622	1,760
License	126	189	138	129	248	158	161	696	60	105	117	195	477
Professional Services	91	93	86	99	94	95	95	384	67	64	90	100	322
Total Revenue	1,269	1,335	1,254	1,293	1,404	1,314	1,320	5,330	843	888	1,161	1,368	4,260

1. For more information, please see, "Divestiture of AMC Business" discussion included as part of "Results of Operations" included in the company's Form 10-K for the year ended June 30, 2024.
2. Individual line items in tables may be adjusted by non-material amounts to enable totals to align to published financial statements.

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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 or A-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.

Free Cash Flows is calculated as GAAP-based cash flows provided by operating activities less purchase of property and equipment.

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'25 targets and F'27 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.

Summary of Quarterly Results with Constant Currency

(In millions U.S. dollars, except per share data)	Q3 F'25	Q3 F'24	$ Change	% Change	Q3 F'25 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$462.6	$454.5	$8.1	1.8 %	$468.1	3.0 %
Customer support	567.4	691.4	(124.1)	(17.9) %	578.1	(16.4) %
Total annual recurring revenues**	**$1,030.0**	**$1,146.0**	**$(116.0)**	**(10.1) %**	**$1,046.2**	**(8.7) %**
License	138.4	200.4	(62.0)	(30.9) %	141.1	(29.6) %
Professional service and other	86.0	100.8	(14.8)	(14.7) %	88.1	(12.6) %
Total revenues	**$1,254.4**	**$1,447.1**	**$(192.8)**	**(13.3) %**	**$1,275.4**	**(11.9) %**
GAAP-based operating income	$209.1	$227.1	$(18.0)	(7.9) %	N/A	N/A
Non-GAAP-based operating income [1]	$362.8	$431.6	$(68.8)	(15.9) %	$365.6	(15.3) %
GAAP-based net income, attributable to OpenText	$92.8	$98.3	$(5.5)	(5.6) %	N/A	N/A
Non-GAAP-based net income attributable to OpenText [1]	$215.8	$257.0	$(41.3)	(16.0) %	$218.3	(15.1) %
GAAP-based EPS, diluted	$0.35	$0.36	$(0.01)	(2.8) %	N/A	N/A
Non-GAAP-based EPS, diluted [1] [2]	$0.82	$0.94	$(0.12)	(12.8) %	$0.83	(11.7) %
Adjusted EBITDA [1]	$395.3	$463.7	$(68.4)	(14.8) %	$398.0	(14.2) %
Operating cash flows	$402.2	$384.7	$17.5	4.6 %	N/A	N/A
Free cash flows [1]	$373.8	$348.2	$25.7	7.4 %	N/A	N/A

(1) See reconciliation of GAAP-based measures to Non-GAAP-based measures at the end of this presentation.
(2) For periods prior to Fiscal 2025, this is reflective of the amount of net tax benefit arising from the internal reorganization assumed to be allocable to the period based on the forecasted utilization period. Please also see Note 14 to the Company's Fiscal 2018 Consolidated Financial Statements on Form 10-K.

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

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Summary of Year to Date Results with Constant Currency

(In millions U.S. dollars, except per share data)	F'25 YTD	F'24 YTD	$ Change	% Change	F'25 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$1,381.9	$1,355.6	$26.3	1.9 %	$1,386.6	2.3 %
Customer support	1,753.5	2,084.9	(331.5)	(15.9) %	1,761.4	(15.5) %
Total annual recurring revenues**	**$3,135.4**	**$3,440.5**	**$(305.1)**	**(8.9) %**	**$3,148.0**	**(8.5) %**
License	453.1	662.6	(209.5)	(31.6) %	455.3	(31.3) %
Professional service and other	269.4	304.3	(34.9)	(11.5) %	270.0	(11.3) %
Total revenues	**$3,857.9**	**$4,407.4**	**$(549.6)**	**(12.5) %**	**$3,873.3**	**(12.1) %**
GAAP-based operating income	$711.1	$693.8	$17.3	2.5 %	N/A	N/A
Non-GAAP-based operating income [1]	$1,244.2	$1,425.3	$(181.2)	(12.7) %	$1,240.7	(13.0) %
GAAP-based net income, attributable to OpenText	$407.0	$216.9	$190.2	87.7 %	N/A	N/A
Non-GAAP-based net income attributable to OpenText [1]	$757.9	$869.8	$(111.9)	(12.9) %	$755.7	(13.1) %
GAAP-based EPS, diluted	$1.53	$0.80	$0.73	91.3 %	N/A	N/A
Non-GAAP-based EPS, diluted [1] [2]	$2.85	$3.19	$(0.34)	(10.7) %	$2.85	(10.8) %
Adjusted EBITDA [1]	$1,340.5	$1,524.8	$(184.3)	(12.1) %	$1,336.8	(12.3) %
Operating cash flows	$672.4	$782.5	$(110.0)	(14.1) %	N/A	N/A
Free cash flows [1]	$563.4	$663.2	$(99.7)	(15.0) %	N/A	N/A

(1) See reconciliation of GAAP-based measures to Non-GAAP-based measures at the end of this presentation.
(2) For periods prior to Fiscal 2025, this is reflective of the amount of net tax benefit arising from the internal reorganization assumed to be allocable to the period based on the forecasted utilization period. Please also see Note 14 to the Company's Fiscal 2018 Consolidated Financial Statements on Form 10-K.

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 | Q3 F'25

(In '000's U.S. dollars, except per share data)	Three Months Ended March 31, 2025 GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
Cost of revenues						
Cloud services and subscriptions	$ 174,186		$ (1,846)	(1)	$ 172,340	
Customer support	61,733		(812)	(1)	60,921	
Professional service and other	65,487		(922)	(1)	64,565	
Amortization of acquired technology-based intangible assets	47,199		(47,199)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	898,254	71.6%	50,779	(3)	949,033	75.7%
Operating expenses						
Research and development	197,333		(4,737)	(1)	192,596	
Sales and marketing	260,102		(6,842)	(1)	253,260	
General and administrative	115,718		(7,841)	(1)	107,877	
Amortization of acquired customer-based intangible assets	79,683		(79,683)	(2)	—	
Special charges (recoveries)	3,854		(3,854)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	209,090		153,736	(5)	362,826	
Other income (expense), net	(26,578)		26,578	(6)	—	
Provision for income taxes	10,842		57,320	(7)	68,162	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	92,805		122,994	(8)	215,799	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.35		$ 0.47	(8)	$ 0.82	

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Reconciliation of Selected Non-GAAP Measures | Q3 F'25

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 of our ongoing business and operating results.

7 Adjustment relates to differences between the GAAP-based tax provision rate of approximately 10% and a Non-GAAP-based tax rate of approximately 24%; these rate differences are due to the income tax effects of items that are excluded for the purpose of calculating Non-GAAP-based 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. Beginning in Fiscal 2025, net tax benefits arising from the internal reorganization that occurred in Fiscal 2017 have been fully utilized and are no longer included. In arriving at our Non-GAAP-based tax rate of approximately 24%, 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 March 31, 2025	Per share diluted
GAAP-based net income, attributable to OpenText	$ 92,805	$ 0.35
Add:		
Amortization	126,882	0.49
Share-based compensation	23,000	0.09
Special charges (recoveries)	3,854	0.01
Other (income) expense, net	26,578	0.10
GAAP-based provision for income taxes	10,842	0.04
Non-GAAP-based provision for income taxes	(68,162)	(0.26)
Non-GAAP-based net income, attributable to OpenText	$ 215,799	$ 0.82

Reconciliation of Selected Non-GAAP Measures | F'25 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
	Nine Months Ended March 31, 2025					
COST OF REVENUES						
Cloud services and subscriptions	$ 521,731		$ (6,828)	(1)	$ 514,903	
Customer support	186,963		(3,293)	(1)	183,670	
Professional service and other	200,443		(3,509)	(1)	196,934	
Amortization of acquired technology-based intangible assets	141,646		(141,646)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	2,786,588	72.2%	155,276	(3)	2,941,864	76.3%
Operating expenses						
Research and development	568,753		(20,560)	(1)	548,193	
Sales and marketing	779,913		(27,380)	(1)	752,533	
General and administrative	321,804		(21,349)	(1)	300,455	
Amortization of acquired customer-based intangible assets	242,235		(242,235)	(2)	—	
Special charges (recoveries)	66,228		(66,228)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	711,131		533,028	(5)	1,244,159	
Other income (expense), net	6,382		(6,382)	(6)	—	
Provision for income taxes	63,618		175,768	(7)	239,386	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	407,035		350,878	(8)	757,913	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 1.53		$ 1.32	(8)	$ 2.85	

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Reconciliation of Selected Non-GAAP Measures | F'25 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 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 14% and a Non-GAAP-based tax rate of approximately 24%; these rate differences are due to the income tax effects of items that are excluded for the purpose of calculating Non-GAAP-based 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. Beginning in Fiscal 2025, net tax benefits arising from the internal reorganization that occurred in Fiscal 2017 have been fully utilized and are no longer included. In arriving at our Non-GAAP-based tax rate of approximately 24%, 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:

	Nine months ended March 31, 2025	Per share diluted
GAAP-based net income, attributable to OpenText	$ 407,035	$ 1.53
Add:		
Amortization	383,881	1.44
Share-based compensation	82,919	0.31
Special charges (recoveries)	66,228	0.25
Other (income) expense, net	(6,382)	(0.02)
GAAP-based provision for income taxes	63,618	0.24
Non-GAAP-based provision for income taxes	(239,386)	(0.90)
Non-GAAP-based net income, attributable to OpenText	$ 757,913	$ 2.85

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Reconciliation of Selected Non-GAAP Measures | Q3 F'24

	Three Months Ended March 31, 2024								
(In '000's U.S. dollars, except per share data)		GAAP	GAAP % of Total Revenue		Adjustments	FN		Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES									
Cloud services and subscriptions	$	186,400		$	(3,292)	(1)	$	183,108	
Customer support		74,639			(1,149)	(1)		73,490	
Professional service and other		75,455			(1,458)	(1)		73,997	
Amortization of acquired technology-based intangible assets		48,094			(48,094)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		1,055,774	73.0%		53,993	(3)		1,109,767	76.7%
Operating expenses									
Research and development		226,521			(10,799)	(1)		215,722	
Sales and marketing		303,750			(12,260)	(1)		291,490	
General and administrative		145,924			(7,084)	(1)		138,840	
Amortization of acquired customer-based intangible assets		100,841			(100,841)	(2)		—	
Special charges (recoveries)		19,561			(19,561)	(4)		—	
GAAP-based income from operations / Non-GAAP-based income from operations		227,068			204,538	(5)		431,606	
Other income (expense), net		9,950			(9,950)	(6)		—	
Provision for income taxes		6,028			35,824	(7)		41,852	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		98,285			158,764	(8)		257,049	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$	0.36		$	0.58	(8)	$	0.94	

Reconciliation of Selected Non-GAAP Measures | Q3 F'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 of our ongoing business and operating results.
7	Adjustment relates to differences between the GAAP-based tax provision rate of approximately 6% 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 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 March 31, 2024	Per share diluted
GAAP-based net income, attributable to OpenText	$ 98,285	$ 0.36
Add:		
Amortization	148,935	0.55
Share-based compensation	36,042	0.13
Special charges (recoveries)	19,561	0.07
Other (income) expense, net	(9,950)	(0.04)
GAAP-based provision for income taxes	6,028	0.02
Non-GAAP-based provision for income taxes	(41,852)	(0.15)
Non-GAAP-based net income, attributable to OpenText	$ 257,049	$ 0.94

Reconciliation of Selected Non-GAAP Measures | F'24 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
			Nine Months Ended March 31, 2024						
COST OF REVENUES									
Cloud services and subscriptions	$	537,960		$	(9,892)	(1)	$	528,068	
Customer support		223,027			(3,335)	(1)		219,692	
Professional service and other		230,836			(5,096)	(1)		225,740	
Amortization of acquired technology-based intangible assets		195,702			(195,702)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		3,203,312	72.7%		214,025	(3)		3,417,337	77.5%
Operating expenses									
Research and development		665,608			(35,300)	(1)		630,307	
Sales and marketing		871,384			(37,294)	(1)		834,091	
General and administrative		450,399			(22,395)	(1)		428,004	
Amortization of acquired customer-based intangible assets		334,958			(334,958)	(2)		—	
Special charges (recoveries)		87,521			(87,521)	(4)		—	
GAAP-based income from operations / Non-GAAP-based income from operations		693,827			731,493	(5)		1,425,320	
Other income (expense), net		(38,664)			38,664	(6)		—	
Provision for income taxes		24,434			117,191	(7)		141,625	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		216,861			652,966	(8)		869,827	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$	0.80		$	2.39	(8)	$	3.19	

Reconciliation of Selected Non-GAAP Measures | F'24 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 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 of our ongoing business and operating results.
7	Adjustment relates to differences between the GAAP-based tax provision rate of approximately 10% 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 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:

	Nine Months Ended March 31, 2024	Per share diluted
GAAP-based net income, attributable to OpenText	$ 216,861	$ 0.80
Add:		
Amortization	530,660	1.95
Share-based compensation	113,312	0.42
Special charges (recoveries)	87,521	0.32
Other (income) expense, net	38,664	0.13
GAAP-based provision for income taxes	24,434	0.09
Non-GAAP-based provision for income taxes	(141,625)	(0.52)
Non-GAAP-based net income, attributable to OpenText	$ 869,827	$ 3.19

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Reconciliation of Adjusted EBITDA and Free Cash Flows

(In '000's U.S. dollars)	Q3 F'25	Q3 F'24
GAAP-based net income, attributable to OpenText	$ 92,805	$ 98,285
Add:		
Provision for income taxes	10,842	6,028
Interest and other related expense, net	78,816	132,663
Amortization of acquired technology-based intangible assets	47,199	48,094
Amortization of acquired customer-based intangible assets	79,683	100,841
Depreciation	32,474	32,109
Share-based compensation	23,000	36,042
Special charges (recoveries)	3,854	19,561
Other (income) expense, net	26,578	(9,950)
Adjusted EBITDA	$ 395,251	$ 463,673
Total revenue	$ 1,254,363	$ 1,447,131
GAAP-based net income margin	7.4 %	6.8 %
Adjusted EBITDA margin (% of total revenue)	31.5 %	32.0 %

(In '000's U.S. dollars)	Q3 F'25	Q3 F'24
GAAP-based cash flows provided by operating activities	$ 402,241	$ 384,697
Add:		
Capital expenditures [1]	(28,412)	(36,537)
Free cash flows	$ 373,829	$ 348,160

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

Reconciliation of Adjusted EBITDA and Free Cash Flows

(In '000's U.S. dollars)	F'15	F'16	F'17	F'18	F'19	F'20	F'21	F'22	F'23	F'24
Adjusted EBITDA										
GAAP-based net income, attributable to OpenText	$ 234,327	$ 284,477	$1,025,659	$ 242,224	$ 285,501	$ 234,225	$ 310,672	$ 397,090	$ 150,379	$ 465,090
Add:										
Provision for (recovery of) income taxes	31,638	6,282	(776,364)	143,826	154,937	110,837	339,906	118,752	70,767	264,012
Interest and other related expense, net	54,620	76,363	120,892	138,540	136,592	146,378	151,567	157,880	329,428	516,180
Amortization of acquired technology-based intangible assets	81,002	74,238	130,556	185,868	183,385	205,717	218,796	198,607	223,184	243,922
Amortization of acquired customer-based intangible assets	108,239	113,201	150,842	184,118	189,827	219,559	216,544	217,105	326,406	432,404
Depreciation	50,906	54,929	64,318	86,943	97,716	89,458	85,265	88,241	107,761	131,599
Share-based compensation	22,047	25,978	30,507	27,594	26,770	29,532	51,969	69,556	130,302	140,079
Special charges (recoveries)	12,823	34,846	63,618	29,211	35,719	100,428	1,748	46,873	169,159	135,305
Other (income) expense, net	28,047	1,423	(15,743)	(17,973)	(10,156)	11,946	(61,434)	(29,118)	(34,469)	(358,391)
Adjusted EBITDA	$ 623,649	$ 671,737	$ 794,285	$1,020,351	$1,100,291	$1,148,080	$1,315,033	$1,264,986	$1,472,917	$1,970,200
Total revenue	$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	$5,769,577
GAAP-based net income margin	12.7 %	15.6 %	44.8 %	8.6 %	10.0 %	7.5 %	9.2 %	11.4 %	3.4 %	8.1 %
Adjusted EBITDA margin (% of total revenue)	33.7 %	36.8 %	34.7 %	36.2 %	38.4 %	36.9 %	38.8 %	36.2 %	32.8 %	34.1 %
Free Cash Flows										
GAAP-based cash flows provided by operating activities (1)	$ 522,055	$ 523,663	$ 440,353	$ 708,081	$ 876,278	$ 954,536	$ 876,120	$ 981,810	$ 779,205	$ 967,691
Add:										
Capital expenditures (2)	(77,046)	(70,009)	(79,592)	(105,318)	(63,837)	(72,709)	(63,675)	(93,109)	(123,832)	(159,295)
Free cash flows	$ 445,009	$ 453,654	$ 360,761	$ 602,763	$ 812,441	$ 881,827	$ 812,445	$ 888,701	$ 655,373	$ 808,396

(1) Effective July 1, 2018, we adopted ASU No. 2016-18 using the retrospective method. Fiscal years 2015-2020 have been adjusted retrospectively to conform to current period presentation.

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

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