



Fourth Quarter Fiscal Year 2025 Financial Results

August 7, 2025

NASDAQ/TSX: OTEX



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Mark J. Barrenechea
OpenText CEO & CTO

Focus Today

OpenText is Distinct

- Critically significant to companies across industries and geographies
- Designed to perform across business cycles

Refreshed Product Cycle

- New product cycle, entering new market areas such as AI and Security
- Partnerships across SAP, MSFT, and Google keep getting stronger
- Customers focused on gaining control in a time of disruption and unlocking the value of their data

Strategic Priorities

1. Competitive Advantage

- Leading with AI First, Business Cloud Suites, new Data Cloud, and new Security

2. Total Revenue Growth

- F'26 outlook of 1% to 2% total revenue growth, 3% to 4% cloud revenue growth

3. Operational Excellence

- Focused on delivering upper quartile margins, FCF⁽¹⁾, earnings, and capital return⁽²⁾
- In F'26: Margin and FCF⁽¹⁾ expansion, 5% dividend per share raise, \$300m buyback

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2. Capital return defined as the total value of cash paid and common shares repurchased in the period. Capital allocation strategy subject to change based on acquisition opportunities or other corporate purposes.

F'25 Q4 Key Quarter Financial Highlights

Key Financials	Q4 F'25	Y/Y % Change	Y/Y % Change Ex-AMC	In Constant Currency ⁽³⁾	
				Q4 F'25	Y/Y % Change
Total Revenues	\$1,311M	-3.8%	-0.7%	\$1,298M	-4.7%
Annual Recurring Revenues ⁽¹⁾ / % of Rev	\$1,055M / 80.5%	-3.5% / +20 bps	-0.8%	\$1,047M / 80.7%	-4.3% / +40 bps
Cloud Revenue	\$475M	+2.1%	+2.1%	\$471M	+1.4%

Additional Metrics	Q4 F'25	Y/Y % Change
Enterprise Cloud Bookings ⁽⁴⁾	\$238M	32.3%
# of Cloud Deals >\$1M	43	+34.4%

Key Financials	Q4 F'25	Y/Y % Change	In Constant Currency ⁽³⁾	
			Q4 F'25	Y/Y % Change
GAAP Gross Margin / Non-GAAP Gross Margin ⁽²⁾	72.3% / 76.2%	-20 bps / -30 bps	N/A / 76.0%	N/A / -40bps
A-EBITDA Margin ⁽²⁾	33.9%	+120 bps	33.3%	+60 bps
GAAP EPS / A-EPS ⁽²⁾	\$0.11 / \$0.97	-87.9% / -1.0%	N/A / \$0.94	N/A / -4.1%
Free Cash Flows ⁽²⁾	\$124M	-14.6%	N/A	N/A

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

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3. Constant currency is defined as the current period reported revenues represented at the prior comparative period's foreign exchange rate.

4. Enterprise cloud bookings is the total value from cloud services and subscription contracts entered into with our enterprise-based customers in the fiscal year that are new, committed and incremental to our existing contracts..

3 Year Trended Annual Metrics

Total Revenue

Organic Growth⁽¹⁾
y/y % change

As Reported	F'25	F'24	F'23
Cloud	1.9%	1.7%	1.5%
ARR ⁽²⁾	(1.5)%	0.6%	(0.8)%
Total	(3.1)%	0.8%	(2.0)%
In CC ⁽³⁾			
Cloud	2.0%	1.5%	3.9%
ARR ⁽²⁾	(1.4)%	0.1%	2.3%
Total	(3.0)%	0.3%	1.2%

Organic Growth
ex-AMC & ex- IP Rights^(1,6)
y/y % change

As Reported	F'25	F'24	F'23
Cloud	1.9%	1.7%	1.5%
ARR ⁽²⁾	(1.5)%	0.5%	(0.8)%
Total	(1.6)%	(1.2)%	(2.2)%
In CC ⁽³⁾			
Cloud	2.0%	1.5%	3.9%
ARR ⁽²⁾	(1.4)%	0.0%	2.3%
Total	(1.6)%	(1.7)%	1.0%

Information Management (% of Total Revenue)	F'25	F'24	F'23
Content Management	40%	40%	45%
Cybersecurity	25%	20%	20%
Business Network	10%	10%	15%
Observability and Service Management ⁽⁴⁾	10%	10%	5%
DevOps ⁽⁵⁾	10%	15%	10%
Analytics	5%	5%	5%
Total Revenue	\$5.17B	\$5.77B	\$4.48B

1. Organic revenue growth is calculated by removing the revenue contribution from newly acquired companies for the first year post acquisition, and excluding the contribution of divested companies in the prior period for one year preceding divestiture.

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

3. Constant currency is defined as the current period reported revenues represented at the prior comparative period's foreign exchange rate

4. IT Operations Management has been renamed Observability and Service Management

5. 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. Application Automation has been renamed DevOps

6. Ex-AMC and ex-IP Rights Organic growth calculations adjusts for all AMC and IP Rights revenues included in the organic growth calculations

OpenText Cloud Growth in F'25

Metrics	% of Cloud Revenues	Cloud Growth %
Content	25%	> 10%
OSM ⁽¹⁾ , DevOps ⁽²⁾	10%	> 10%
Business Network	30%	Constant
Cybersecurity	30%	(4%)
Others	5%	Declined
Total	100%	2%

*Numbers are approximate

1. IT Operations Management has been renamed Observability and Service Management (OSM)

2. 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. Application Automation has been renamed DevOps

F'25 Full Fiscal Year Financial Highlights

Key Financials	F'25	Y/Y % Change	Y/Y % Change Ex-AMC	In Constant Currency ⁽³⁾	
				F'25	Y/Y % Change
Total Revenues	\$5,168M	-10.4%	-3.0%	\$5,171M	-10.4%
Annual Recurring Revenues ⁽¹⁾ / % of Rev	\$4.191M / 81.1%	-7.6% / +250 bps	-1.4% / +130 bps	\$4,195M / 81.1%	-7.5% / +250 bps
Cloud Revenue	\$1,856M	+2.0%	+2.0%	\$1,858M	+2.1%
GAAP Gross Margin / Non-GAAP Gross Margin ⁽²⁾	72.3% / 76.2%	-40 bps / -100 bps		N/A / 76.1%	N/A / -110 bps
A-EBITDA Margin ⁽²⁾	34.5%	+40 bps		34.2%	+10 bps
GAAP EPS / A-EPS ⁽²⁾	\$1.65 / \$3.82	-3.5% / -8.4%		N/A / \$3.78	N/A / -9.4%
Free Cash Flows ⁽²⁾	\$687M	-15.0%		N/A	N/A

Additional Metrics	F'25	Commentary
Enterprise Cloud Bookings ⁽⁴⁾	\$773M	Up 10% y/y, led by gains in Content Cloud
Cloud RPO	\$2.5B	+13% y/y
Cloud cRPO	\$1.2B	+8% y/y
Cloud Long-term RPO	\$1.3B	+17% y/y
# of Cloud Deals >\$1M	149	+15% y/y
Cloud Net Renewal Rate ⁽⁵⁾ TTM	96%	Improving
Off-Cloud Net Renewal Rate ⁽⁶⁾ TTM	91%	Improving
Additional Metrics	F'25	
Dividends Paid	\$272M	\$1.05 per share annually (up 5% y/y)
Common Shares Repurchased	\$411M	14.5M Common Shares retired

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4. Enterprise cloud bookings is the total value from cloud services and subscription contracts entered into with our enterprise-based customers in the fiscal year that are new, committed and incremental to our existing contracts.

5. Cloud Net Renewal Rate excludes Carbonite and Zix. The Net Renewal Rate includes changes in renewed contract values driven by volume and consumption and excludes the impacts from shifts from off-cloud to cloud. Cloud Net Renewal Rate improved since Q1 F'25.

6. Off Cloud Net Renewal Rate comparison adjusted for divestiture of AMC and net renewal rate calculation methodology. Off Cloud Net Renewal Rate improved quarter over quarter from Q3 F'25.



Cloud RPO & Cloud Bookings

RPO ⁽¹⁾	Q4 F'25	Q4 F'24	% Y/Y
Current RPO (cRPO)			
Cloud Services and Subscription	\$1.2B	\$1.1B	8%
Customer Support and Other	\$1.4B	\$1.4B	-
Total cRPO	\$2.6B	\$2.5B	4%
Long Term RPO			
Cloud Services and Subscription	\$1.3B	\$1.1B	17%
Customer Support and Other	\$0.4B	\$0.4B	-
Total Long Term RPO	\$1.7B	\$1.5B	17%
Total RPO	\$4.3B	\$4.0B	9%

- 13% Total Cloud RPO Growth:
 - 8% growth in Current Cloud RPO
 - 17% growth in Long-term Cloud RPO

Enterprise Cloud Bookings⁽²⁾	
Q4 F'25	\$238M 32% Y/Y
F'25 Actuals	\$773M +10% Y/Y
F'26 Outlook	12% to 16%

- F'25 Actuals of 10% growth
- F'26 Outlook of 12% to 16% growth

Resilience and Growth

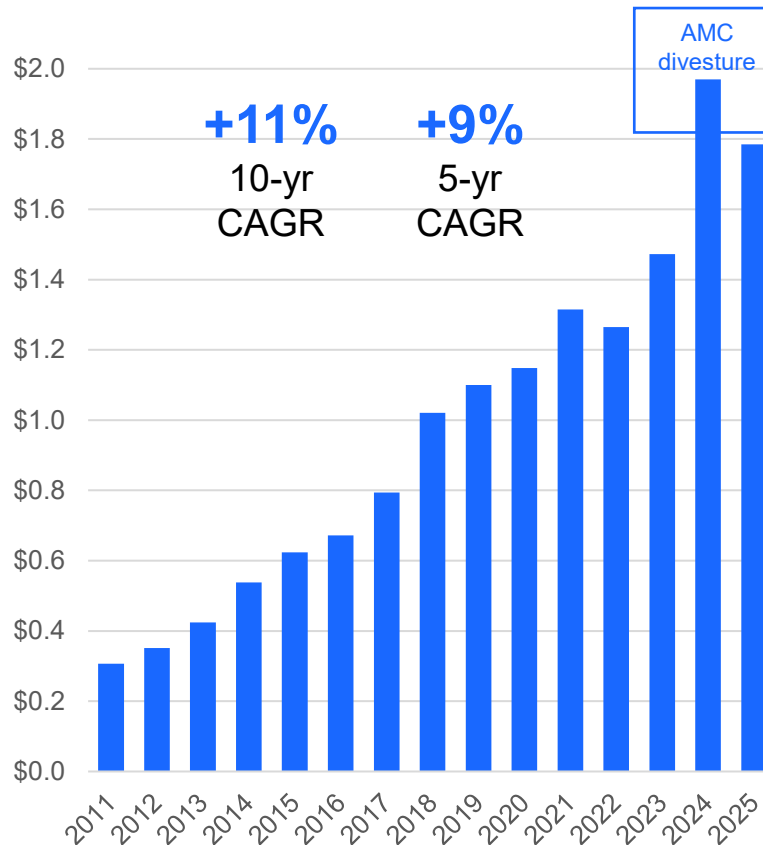
OpenText has demonstrated resiliency and growth during key global economic events

Total Revenue US\$ Billion

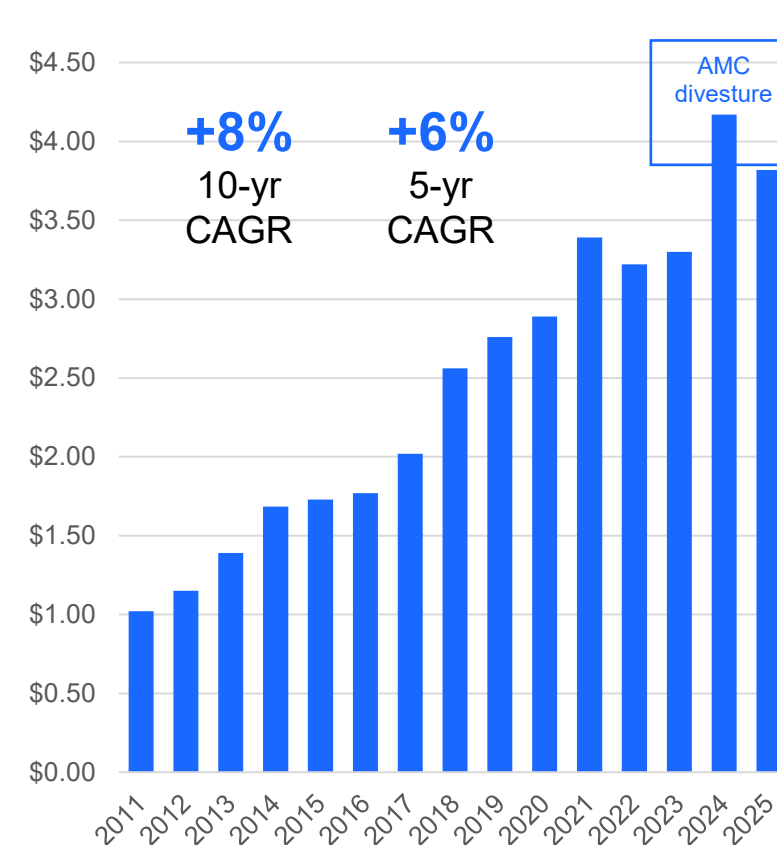


*Total Revenue for 2016 of \$1.8 billion grew 3% y/y in CC

A-EBITDA⁽¹⁾ US\$ Billion



A-EPS⁽¹⁾ US\$



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F'26 Annual Outlook & Q1 Estimates

Metrics	F'26 Outlook
Total Revenue Growth	1% to 2% (also growing in CC ⁽¹⁾)
Cloud Revenue Growth	3% to 4%
Enterprise Cloud Bookings ⁽²⁾ Growth	12% to 16%
A-EBITDA Margin ⁽³⁾ Growth	50 bps to 100 bps
Free Cash Flow ⁽³⁾ Growth	17% to 20%
Dividend ⁽⁴⁾ Growth / share	5%
Share Repurchases	\$300M

- Expect strong progress on **Customer Support** to reduce rate of decline in half (from approximately -4% in F'25 to -2% in F'26)
- **Cloud** revenue growth leading the business and our outlook. Continued strength from Content Cloud and OSM (Observability and Service Management Cloud, previously ITOM)
- **ARR** returns to growth in F'26
- **AI, SaaS** and **Security** are well positioned to contribute more to annual revenues
- Q1 F'26 Estimates:
 - Total revenue growth between constant and 1% y/y
 - A-EBITDA⁽¹⁾ margin between 35.0% to 35.5%

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4. Declarations of future dividends are subject to the final determination and discretion of the Board of Directors.

Medium-term Business Model

Continued growth: Total Revenue, Margin, and Free Cash Flows

Metrics	3 Year Business Model	Comments
Rule of 40	40	Total Revenue Growth % + A-EBITDA ⁽¹⁾ Margin % approaches 40
A-EBITDA Margin ⁽¹⁾	Mid-to-high 30's	Continuously improve operations, delivering A-EBITDA ⁽¹⁾ in the mid-to-high 30's, balancing expansion with growth investment opportunities
Free Cash Flows ⁽¹⁾	Grow FCF per share	For every dollar of FCF we look at two key metrics: <ul style="list-style-type: none"> • Grow FCF⁽¹⁾ as a percentage of revenue into the high teens • Continue to grow FCF over our outstanding shares
Capital Allocation	Enhanced Shareholder Value	Allocate capital to the highest return scenario (M&A, Dividends, Buybacks, Debt Reduction, Divestitures) and thus reserve flexibility in our strategy. Our consolidated net leverage ⁽²⁾ target is 2.5x to 3x.

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2. As of June 30, 2025, the consolidated Net Leverage Ratio, as calculated using the bank covenant methodology, was 3.25x.





Todd Cione

OpenText President, Worldwide Sales

Q4 F'25 Customer Wins



Analytics Analytics Database (Vertica)



- Rightmove, a leading real estate organization, faced the renewal of their OpenText Analytics Database (formerly Vertica). With a strategic focus on cost optimization and long-term value, Rightmove chose to extend their subscription term.
- This proactive decision enabled them to benefit from a reduced annual price adjustment, securing greater financial predictability and long-term savings.
- For Rightmove, it meant enhanced budget control and continued access to a high-performance analytics platform critical to their data-driven operations

Business Network B2B Integration Enterprise



- Groupe Clarins USA, Inc., a B Corp Certified company and existing OpenText B2B Integration Enterprise customer, is executing an ERP Migration from AS400 to Infor M3
- OpenText Professional Services will work alongside Clarins ERP specialists to identify and execute integration requirements to customers and partners
- Clarins is depending on OpenText to manage risks, ensure minimal disruption and seamlessly transition Order-to-Cash processes to Infor M3 and accelerate project completion

Content Core Archive solution for SAP Document and Date Archiving



- HARGASSNER aimed to establish a single source of truth for enterprise content across all business applications, incl. their current deployment of SAP Public Cloud. This initiative was essential to streamline content access and ensure consistency across the organization.
- The customer trusted our leading Content Management Platform and the strong support from the local team, which provided confidence and alignment with their strategic goals.
- Post-purchase, the customer is actively collaborating with OpenText's Solutions Consulting and Professional Services teams to define a comprehensive project roadmap, setting the foundation for a successful implementation.

Business Network Liaison Legacy



- By addressing SKF's operational challenges with a scalable, high-performance solution, we've not only delivered immediate value but also set the stage for deeper, long-term collaboration.
- This deal highlights our collective ability to align with client objectives, drive operational efficiency, and position OpenText as a key enabler of SKF's global strategy, solidifying our role as a trusted, value-driven partner for their ongoing growth and success.

Why We Won the Customer

Content

Content Management Cloud

One of Europe's largest healthcare and life sciences companies, chose OpenText Content Management cloud platform as a key part of their SAP cloud migration, highlighting a great example of our SAP partnership.

Sector: Healthcare

Content

Content Management Cloud

A large Canadian financial institution utilized OpenText Content Management cloud platform to engineer its unstructured data vault in support of mission critical business systems.

Sector: Financial Services

OSM⁽¹⁾

Observability & Service Management Cloud Platform

One of the largest and nationally ranked US hospital networks chose OpenText's Observability & Service Management Cloud platform. This is a tremendous new logo win.

Sector: Healthcare

DevOps⁽²⁾

DevOps Cloud and eSignature solution

A Fortune 100 Pharmaceutical and Biotechnical company, chose OpenText DevOps Cloud platform and eSignature solution over the competition to reduce regulatory and compliance risk while also supporting their move to cloud and AI initiatives. This win continues our momentum helping large enterprises, in highly regulated industries, build, deploy, and manage compliant applications.

Sector: Pharmaceutical and Biotechnical

Cybersecurity

Fortify Application Security Platform

One of Europe's most advanced forensic research institutions selected OpenText's Fortify application security platform, to strengthen the security of its business-critical software. This highly competitive new logo underscores our growing leadership in enabling secure development within high-trust, high-compliance public sector environments.

Sector: Research

Business Network

Business Network Cloud Platform Cloud

A top 5 global automotive manufacturer further scaled their dependence on OpenText Business Network cloud platform to manage their treasury management and global supply chain.

Sector: Automotive Manufacturer

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2. 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. Application Automation has been renamed DevOps Cloud

Top Strategic Partners



Global System Integrators





Paul Duggan

OpenText President, Chief Customer Officer

Recurring Revenue Flywheel

Success at Scale

\$4.2B⁽¹⁾
Annual Recurring
Revenue

96%⁽²⁾
Cloud Net Renewal Rate

91%⁽²⁾
Off Cloud Net Renewal Rate

\$2.3B
Annual Customer
Support Revenue

\$1.9B
Annual Cloud
Revenue

100,000+
Off-Cloud
Customers

8,000+
Private Cloud
Customers

Q4'25 Highlights

- Off Cloud Net Renewal Rate improvement: 91% (+100 bps q/q)
- Upper quartile Core Operating Metrics: Cancellations, Past Due, On Time
- Strong execution on APA/Premium Support
- Cloud revenue growth 2.1% y/y, 18 consecutive quarters of Cloud organic growth
- Total RPO growth of 9%, Cloud RPO up 13%

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Fiscal F'26 Priorities

Customer Centricity

- Business mindset and operating model
- Starts with a deep understanding of what creates lifetime value for the customer

Focus in F'26:

Performance of Maintenance Business

New Post-Sales Offerings

L.O.V.E. Customer Engagement Model

Growth Programs

- Titanium X upgrades
- Cloud Customer Success Services
- Advanced Customer Support

CS / Maintenance⁽¹⁾

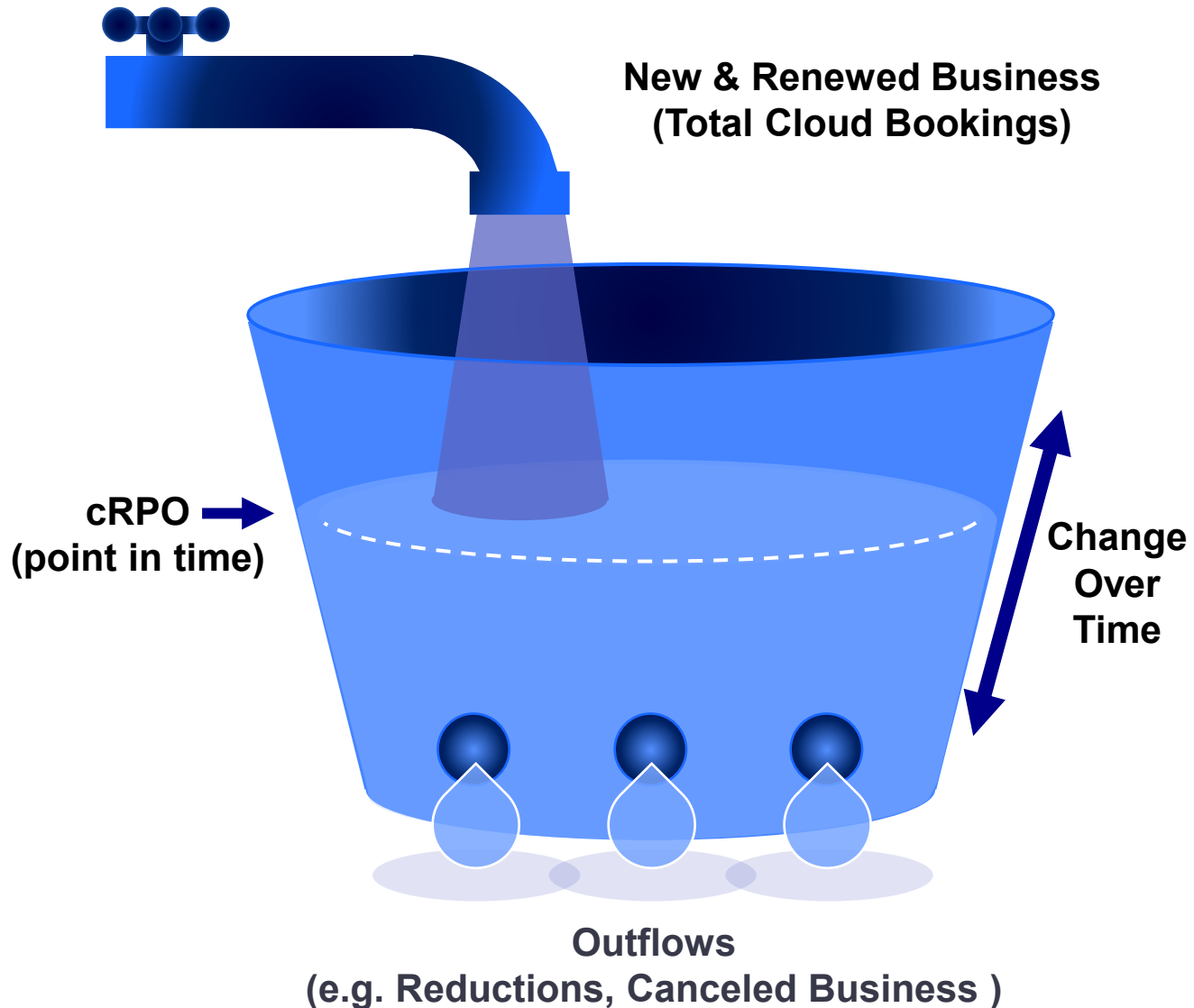
- Building on Install Base strength and stability, operational excellence
- Positive Momentum: F'25 -4%, Q4'25 -3%, down from -6% Q3'25, estimated -2% F'26
- Rate of decline improvement to continue with new programs, inflows from license



Chadwick Westlake

OpenText Executive Vice President, CFO

Cloud cRPO - Illustrative Concept



Cloud cRPO

- **Contractually committed** revenue only
- **Recognized** to revenue over the upcoming 12 months
- **Reduced** by Outflows
- **Incremental** to Cloud cRPO
 - Revenue from in-year new bookings and renewal business
 - Uncommitted revenue (cloud revenue not on a committed contract, overages, other consumption)

Revenue & Gross Margin Highlights

Key Financials	Q4 F'25	Y/Y Change	F'25	Y/Y Change
Total Revenues	\$1,311M	-3.8%	\$5,168M	-10.4%
Annual Recurring Revenues ⁽¹⁾ % of Rev	\$1,055M 80.5%	-3.5% +20 bps	\$4,191M 81.1%	-7.6% +250 bps
GAAP Gross Margin Non-GAAP Gross Margin ⁽²⁾	72.3% 76.2%	-20 bps -30 bps	72.3% 76.2%	-40 bps -110 bps

Cloud	Q4 F'25	Y/Y Change	F'25	Y/Y Change
Cloud Revenue	\$475M	+2.1%	\$1,856	+2.0%
GAAP Gross Margin Non-GAAP Gross Margin ⁽²⁾	62.9% 63.2%	+70 bps +40 bps	62.4% 62.9%	+160 bps +140 bps

Customer Support	Q4 F'25	Y/Y Change	F'25	Y/Y Change
Customer Support Revenue	\$581M	-7.6%	\$2,334	-14.0%
GAAP Gross Margin Non-GAAP Gross Margin ⁽²⁾	89.1% 89.2%	+20 bps +20 bps	89.3% 89.4%	+10 bps +10 bps

Cloud

- Q4 Cloud Revenues were \$475 million up 2.1% y/y and represented about 36.2% of total revenue.
- 18 consecutive quarters of Cloud organic growth, driven by AI readiness and strong demand for Content Cloud.
- Q4 Non-GAAP Cloud Gross Margin⁽²⁾ increased 40 bps y/y to 63.2%.

Customer Support

- Customer Support revenue was \$581 million and \$2.334 billion in F'25, coming in slightly above our expectation.
- Q4 Non-GAAP Customer Support Gross Margin⁽²⁾ increased 20 bps y/y to 89.2%.

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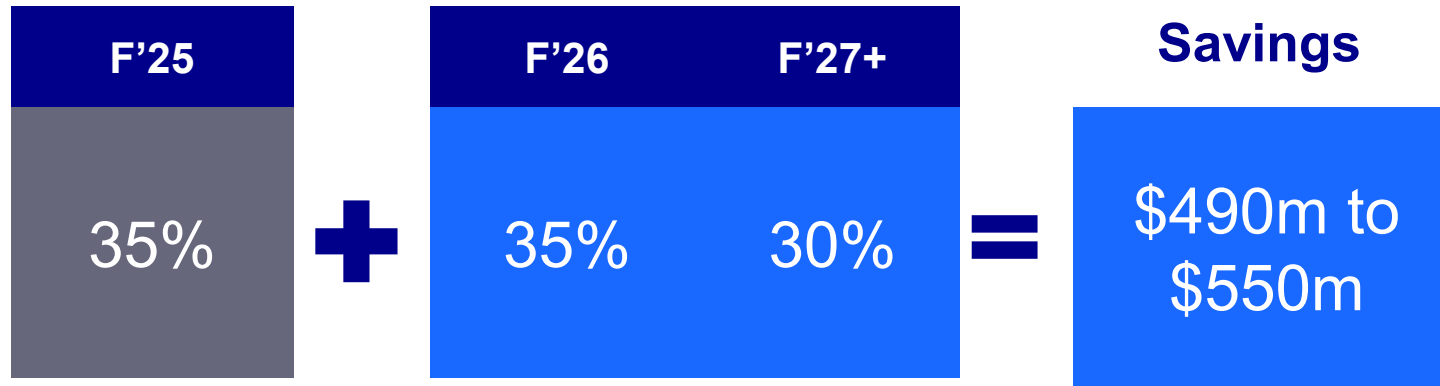
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A-EBITDA Margin Performance

	A-EBITDA ⁽¹⁾ Margin	Y/Y
Q4 F'25 Actual	33.9%	+120 bps
F'25 Actual	34.5%	+40 bps
F'25 Target	33% to 34%	

- A-EBITDA Margin⁽¹⁾ in F'25 slightly above the top end of margin target range, driven by expense reduction initiatives.
- Expense management from early execution on the Business Optimization Plan, as well as higher revenue in the quarter

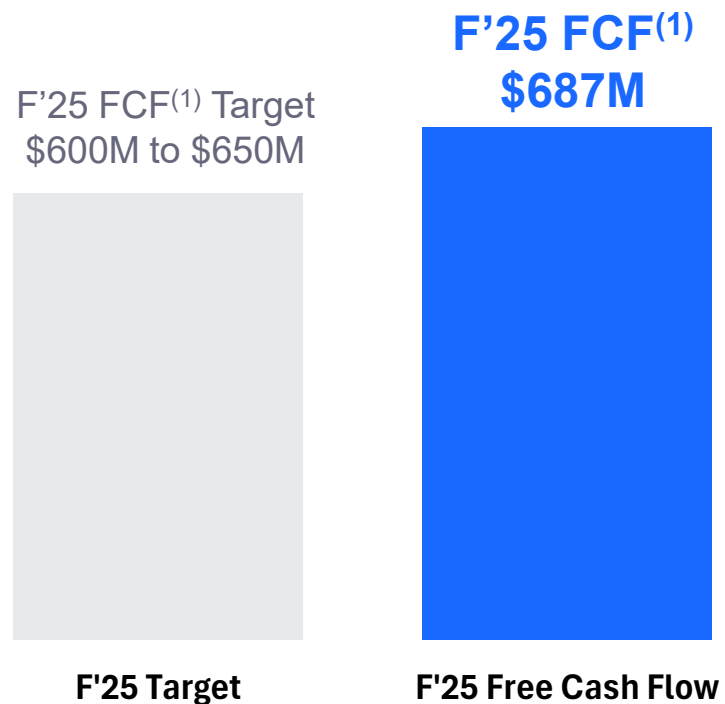
Business Optimization Plan and Other Savings Initiatives



Update

- **>2x return** on benefit vs. cost
- **Upside from** early execution reflected in F25 Actuals and F26 Outlook
- **Remain** committed to re-invest in **Innovation and Growth** through select investments in Go-To-Market, Cloud, AI and Security
- **Realized approximately 35% savings during Fiscal 2025, expect to realize an additional 35% in Fiscal 2026** and the balance thereafter.

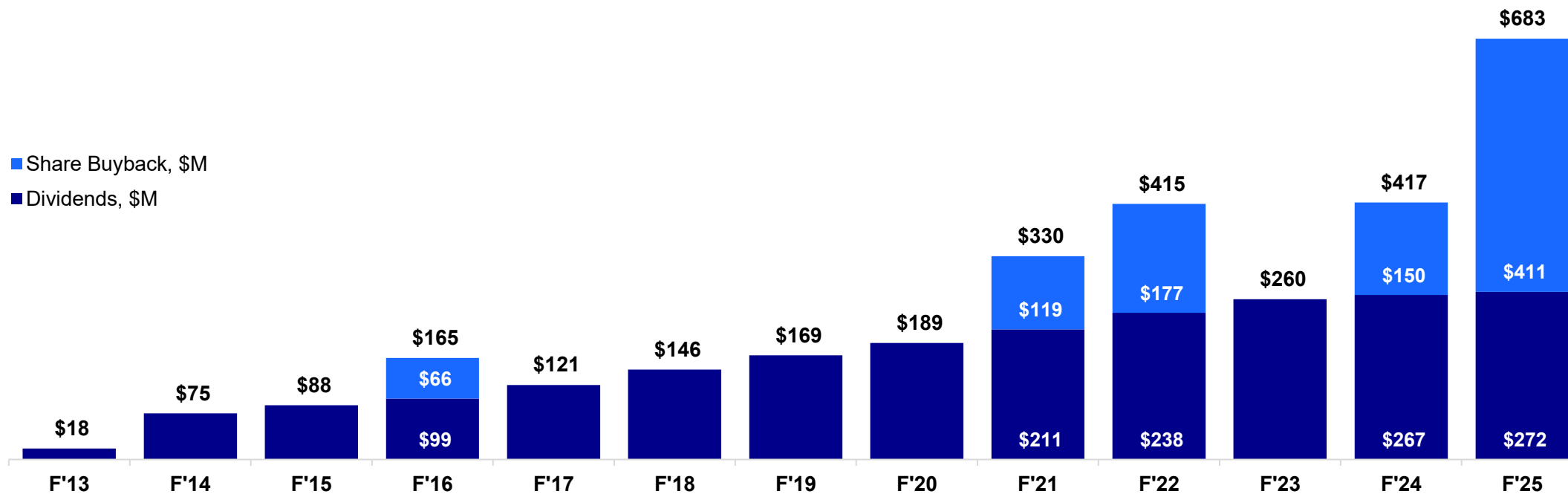
Free Cash Flow Performance



- In F'25, we generated \$687M of FCF⁽¹⁾, above our target range.
- In Q4, we generated \$124M of FCF⁽¹⁾
- Top contributing factors were:
 - Early savings from expanded Business Optimization Plan
 - Reduced interest payments year-over-year
- In F'26, expect FCF⁽¹⁾ to grow 17% to 20% y/y

Disciplined Capital Allocation

Track Record of Capital Return⁽¹⁾ Growth



A-EPS Performance

**A-EPS⁽¹⁾
Q4 F'25**

\$0.97

**Consensus A-EPS⁽²⁾
Q4 F'25**

\$0.83

Beat

\$0.14

- **Repurchased and retired:**
 - Q4 F'25: 5.3M common shares for \$145M
 - F'25: 14.5M common shares for \$411M
- **Common Shares Outstanding⁽³⁾:**
 - Q4 F'25: 255M, -4.9% Y/Y

1. Please refer to "Use of Non-GAAP Financial Measures" at the end of this presentation and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.

2. LSEG Consensus, as of August 7, 2025.

3. Common shares outstanding as of June 30, 2025.

Why Invest in **OpenText** Today?

Why You Should Invest

- Compelling trading valuation compared to peer multiples
- Resilient and steady high cash flow generating business model
- Opportunity to participate in the growth engine we are building
- Over \$250B+ in Total Addressable Market (TAM)⁽¹⁾
- Launched 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
- Strong capital allocation including increasing dividend payment and continuing share buyback program in F'26



Management Q&A



Appendix

Debt Profile

Total Debt	Q4 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	\$2,185M
Total Principal	\$6,485M

Additional Metrics	Q4 F'25
Total Fixed Debt %	66%
Weighted Average Interest Rate	5.1%
Annualized Interest Cost ⁽¹⁾	\$334M
Consolidated Net Leverage Ratio ⁽²⁾	3.25x

OpenText ex-AMC^(1,2)

\$ in millions	F'25 Actual					F'24 Actual					F'23 Actual				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Cloud	457	462	463	475	1,856	451	450	455	465	1,821	405	409	435	452	1,700
Customer Support	595	591	567	581	2,334	614	612	606	599	2,430	311	310	518	622	1,760
License	126	189	138	173	626	129	248	158	161	696	60	105	117	195	477
Professional Services	91	93	86	83	352	99	94	95	95	384	67	64	90	100	322
Total Revenue	1,269	1,335	1,254	1,311	5,168	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, 2025.
 2. Individual line items in tables may be adjusted by non-material amounts to enable totals to align to published financial statements.

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 EBITDA (or A-EBITDA) is defined and 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 defined and calculated as GAAP-based cash flows provided by operating activities less capital expenditures.

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" 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 outlook, estimates or business models, 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)	Q4 F'25	Q4 F'24	\$ Change	% Change	Q4 F'25 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	\$474.5	\$464.9	\$9.6	2.1 %	\$471.3	1.4 %
Customer support	580.6	628.4	(47.8)	(7.6) %	575.5	(8.4) %
Total annual recurring revenues**	\$1,055.1	\$1,093.3	\$(38.2)	(3.5) %	\$1,046.8	(4.3) %
License	\$172.5	\$171.5	\$1.0	0.6 %	\$169.9	(0.9) %
Professional service and other	82.9	97.3	(14.4)	(14.8) %	81.2	(16.5) %
Total revenues	\$1,310.5	\$1,362.1	\$(51.6)	(3.8) %	\$1,298.0	(4.7) %
GAAP-based operating income	181.6	193.3	(11.7)	(6.1) %	N/A	N/A
Non-GAAP-based operating income ⁽¹⁾	409.9	413.5	(3.5)	(0.9) %	398.4	(3.6) %
GAAP-based net income, attributable to OpenText	\$28.8	\$248.2	\$(219.4)	(88.4) %	N/A	N/A
Non-GAAP-based net income attributable to OpenText ⁽¹⁾	\$249.8	\$267.4	\$(17.6)	(6.6) %	\$242.0	— %
GAAP-based EPS, diluted	\$0.11	\$0.91	\$(0.8)	(87.9) %	N/A	N/A
Non-GAAP-based EPS, diluted ⁽¹⁾⁽²⁾	\$0.97	\$0.98	\$0.0	(1.0) %	94.0	(4.1) %
Adjusted EBITDA ⁽¹⁾	\$443.9	\$445.4	\$(1.5)	(0.3) %	\$432.3	(2.9) %
Operating cash flows	\$158.2	\$185.2	\$(27.0)	(14.6) %	N/A	N/A
Free cash flows ⁽¹⁾	\$124.0	\$145.2	\$(21.3)	(14.6) %	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.

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	\$1,856.5	\$1,820.5	\$36.0	2.0 %	\$1,857.9	2.1 %
Customer support	2,334.0	2,713.3	(379.3)	(14.0) %	2,336.9	(13.9) %
Total annual recurring revenues**	\$4,190.5	\$4,533.8	\$(343.3)	(7.6) %	\$4,194.8	(7.5) %
License	625.6	834.2	(208.5)	(25.0) %	625.2	(25.1) %
Professional service and other	352.3	401.6	(49.3)	(12.3) %	351.2	(12.5) %
Total revenues	\$5,168.4	\$5,769.6	\$(601.2)	(10.4) %	\$5,171.2	(10.4) %
GAAP-based operating income	\$892.7	\$887.1	\$5.6	0.6 %	N/A	N/A
Non-GAAP-based operating income ⁽¹⁾	\$1,654.1	\$1,838.8	\$(184.7)	(10.0) %	\$1,639.1	(10.9) %
GAAP-based net income, attributable to OpenText	\$435.9	\$465.1	\$(29.2)	(6.3) %	N/A	N/A
Non-GAAP-based net income attributable to OpenText ⁽¹⁾	\$1,007.8	\$1,137.3	\$(129.5)	(11.4) %	\$997.6	(12.3) %
GAAP-based EPS, diluted	\$1.65	\$1.71	\$(0.06)	(3.5) %	N/A	N/A
Non-GAAP-based EPS, diluted ^{(1) (2)}	\$3.82	\$4.17	\$(0.35)	(8.4) %	\$3.78	(9.4) %
Adjusted EBITDA ⁽¹⁾	\$1,784.5	\$1,970.2	\$(185.7)	(9.4) %	\$1,769.1	(10.2) %
Operating cash flows	\$830.6	\$967.7	\$(137.1)	(14.2) %	N/A	N/A
Free cash flows ⁽¹⁾	\$687.4	\$808.4	\$(121.0)	(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 | Q4 F'25

(In '000's U.S. dollars, except per share data)	Three Months Ended June 30, 2025					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	\$176,198		\$ (1,489)	(1)	\$ 174,709	
Customer support	63,347		(774)	(1)	62,573	
Professional service and other	64,717		(1,369)	(1)	63,348	
Amortization of acquired technology-based intangible assets	47,134		(47,134)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	947,699	72.3%	50,766	(3)	998,465	76.2%
Operating expenses						
Research and development	187,183		(5,439)	(1)	181,744	
Sales and marketing	279,584		(11,446)	(1)	268,138	
General and administrative	106,007		(1,404)	(1)	104,603	
Amortization of acquired customer-based intangible assets	79,656		(79,656)	(2)	—	
Special charges (recoveries)	79,662		(79,662)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	181,558		228,373	(5)	409,931	
Other income (expense), net	(89,169)		89,169	(6)	—	
Provision for (recovery of) income taxes	(17,613)		96,528	(7)	78,915	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	28,833		221,014	(8)	249,847	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	\$ 0.11		\$ 0.86	(8)	\$ 0.97	

Reconciliation of Selected Non-GAAP Measures | Q4 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.
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 156% 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 June 30, 2025	
	Per share diluted	
GAAP-based net income, attributable to OpenText	\$ 28,833	\$ 0.11
Add:		
Amortization	126,790	0.49
Share-based compensation	21,921	0.09
Special charges (recoveries)	79,662	0.31
Other (income) expense, net	89,169	0.35
GAAP-based recovery of income taxes	(17,613)	(0.07)
Non-GAAP-based provision for income taxes	(78,915)	(0.31)
Non-GAAP-based net income, attributable to OpenText	<u>\$ 249,847</u>	<u>\$ 0.97</u>

Reconciliation of Selected Non-GAAP Measures | F'25

(In '000's U.S. dollars, except per share data)	Year ended June 30, 2025					Non-GAAP % of Total Revenue
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	
COST OF REVENUES						
Cloud services and subscriptions	\$ 697,929		\$ (8,317)	(1)	\$ 689,612	
Customer support	250,310		(4,067)	(1)	246,243	
Professional service and other	265,160		(4,878)	(1)	260,282	
Amortization of acquired technology-based intangible assets	188,780		(188,780)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	3,734,287	72.3%	206,042	(3)	3,940,329	76.2%
Operating expenses						
Research and development	755,936		(25,999)	(1)	729,937	
Sales and marketing	1,059,497		(38,826)	(1)	1,020,671	
General and administrative	427,811		(22,753)	(1)	405,058	
Amortization of acquired customer-based intangible assets	321,891		(321,891)	(2)	—	
Special charges (recoveries)	145,890		(145,890)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	892,689		761,401	(5)	1,654,090	
Other income (expense), net	(82,787)		82,787	(6)	—	
Provision for income taxes	46,005		272,296	(7)	318,301	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	435,868		571,892	(8)	1,007,760	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	\$ 1.65		\$ 2.17	(8)	\$ 3.82	

Reconciliation of Selected Non-GAAP Measures | 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.
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.
- 6 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.
- 7 Reconciliation of GAAP-based net income to Non-GAAP-based net income:

	Year ended June 30, 2025	
	Per share diluted	
GAAP-based net income, attributable to OpenText	\$ 435,868	\$ 1.65
Add:		
Amortization	510,671	1.94
Share-based compensation	104,840	0.40
Special charges (recoveries)	145,890	0.55
Other (income) expense, net	82,787	0.32
GAAP-based provision for income taxes	46,005	0.17
Non-GAAP-based provision for income taxes	(318,301)	(1.21)
Non-GAAP-based net income, attributable to OpenText	\$ 1,007,760	\$ 3.82

Reconciliation of Selected Non-GAAP Measures | Q4 F'24

(In '000's U.S. dollars, except per share data)	Three Months Ended June 30, 2024					Non-GAAP % of Total Revenue
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	
COST OF REVENUES						
Cloud services and subscriptions	\$ 175,799		\$ (2,966)	(1)	\$ 172,833	
Customer support	69,706		(1,022)	(1)	68,684	
Professional service and other	71,691		(1,202)	(1)	70,489	
Amortization of acquired technology-based intangible assets	48,220		(48,220)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	987,716	72.5%	53,410	(3)	1,041,126	76.4%
Operating expenses						
Research and development	198,855		(5,312)	(1)	193,543	
Sales and marketing	291,750		(9,278)	(1)	282,472	
General and administrative	126,639		(6,987)	(1)	119,652	
Amortization of acquired customer-based intangible assets	97,446		(97,446)	(2)	—	
Special charges (recoveries)	47,784		(47,784)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	193,258		220,217	(5)	413,475	
Other income (expense), net	397,055		(397,055)	(6)	—	
Provision for income taxes	239,578		(196,036)	(7)	43,542	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	248,229		19,198	(8)	267,427	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	\$ 0.91		\$ 0.07	(8)	\$ 0.98	

Reconciliation of Selected Non-GAAP Measures | Q4 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.
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.
- 6 Adjustment relates to differences between the GAAP-based tax provision rate of approximately 49% 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.
- 7
- 8 Reconciliation of GAAP-based net income to Non-GAAP-based net income:

	Three Months Ended June 30, 2024	
		Per share diluted
GAAP-based net income, attributable to OpenText	\$ 248,229	\$ 0.91
Add:		
Amortization	145,666	0.54
Share-based compensation	26,767	0.10
Special charges (recoveries)	47,784	0.18
Other (income) expense, net	(397,055)	(1.47)
GAAP-based provision for income taxes	239,578	0.88
Non-GAAP-based provision for income taxes	(43,542)	(0.16)
Non-GAAP-based net income, attributable to OpenText	<u>\$ 267,427</u>	<u>\$ 0.98</u>

Reconciliation of Selected Non-GAAP Measures | F'24

(In '000's U.S. dollars, except per share data)	Year Ended June 30, 2024					Non-GAAP % of Total Revenue
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	
COST OF REVENUES						
Cloud services and subscriptions	\$ 713,759		\$ (12,858)	(1)	\$ 700,901	
Customer support	292,733		(4,357)	(1)	288,376	
Professional service and other	302,527		(6,298)	(1)	296,229	
Amortization of acquired technology-based intangible assets	243,922		(243,922)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	4,191,028	72.6%	267,435	(3)	4,458,463	77.3%
Operating expenses						
Research and development	864,463		(40,612)	(1)	823,850	
Sales and marketing	1,163,134		(46,572)	(1)	1,116,563	
General and administrative	577,038		(29,382)	(1)	547,656	
Amortization of acquired customer-based intangible assets	432,404		(432,404)	(2)	—	
Special charges (recoveries)	135,305		(135,305)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	887,085		951,710	(5)	1,838,795	
Other income (expense), net	358,391		(358,391)	(6)	—	
Provision for income taxes	264,012		(78,845)	(7)	185,167	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	465,090		672,164	(8)	1,137,254	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	\$ 1.71		\$ 2.46	(8)	\$ 4.17	

Reconciliation of Selected Non-GAAP Measures | 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 36% 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:

	Year Ended June 30, 2024	
		Per share diluted
GAAP-based net income, attributable to OpenText	\$ 465,090	\$ 1.71
Add:		
Amortization	676,326	2.48
Share-based compensation	140,079	0.51
Special charges (recoveries)	135,305	0.50
Other (income) expense, net	(358,391)	(1.32)
GAAP-based provision for income taxes	264,012	0.97
Non-GAAP-based provision for income taxes	(185,167)	(0.68)
Non-GAAP-based net income, attributable to OpenText	\$ 1,137,254	\$ 4.17

Reconciliation of Adjusted EBITDA and Free Cash Flows

(In '000's U.S. dollars)	Q4 F'25	Q4 F'24
GAAP-based net income, attributable to OpenText	\$ 28,833	\$ 248,229
Add:		
Provision for (recovery of) income taxes	(17,613)	239,578
Interest and other related expense, net	81,118	102,461
Amortization of acquired technology-based intangible assets	47,134	48,220
Amortization of acquired customer-based intangible assets	79,656	97,446
Depreciation	34,049	31,984
Share-based compensation	21,921	26,767
Special charges (recoveries)	79,662	47,784
Other (income) expense, net	89,169	(397,055)
Adjusted EBITDA	\$ 443,929	\$ 445,414
Total revenue	\$ 1,310,537	\$ 1,362,149
GAAP-based net income margin	2.2 %	18.2 %
Adjusted EBITDA margin (% of total revenue)	33.9 %	32.7 %
(In '000's U.S. dollars)	Q4 F'25	Q4 F'24
GAAP-based cash flows provided by operating activities	\$ 158,191	\$ 185,220
Add:		
Capital expenditures ⁽¹⁾	(34,225)	(39,979)
Free cash flows	\$ 123,966	\$ 145,241

⁽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'16	F'17	F'18	F'19	F'20	F'21	F'22	F'23	F'24	F'25
Adjusted EBITDA										
GAAP-based net income, attributable to OpenText	\$ 284,477	\$ 1,025,659	\$ 242,224	\$ 285,501	\$ 234,225	\$ 310,672	\$ 397,090	\$ 150,379	\$ 465,090	\$ 435,868
Add:										
Provision for (recovery of) income taxes	6,282	(776,364)	143,826	154,937	110,837	339,906	118,752	70,767	264,012	46,005
Interest and other related expense, net	76,363	120,892	138,540	136,592	146,378	151,567	157,880	329,428	516,180	327,831
Amortization of acquired technology-based intangible assets	74,238	130,556	185,868	183,385	205,717	218,796	198,607	223,184	243,922	188,780
Amortization of acquired customer-based intangible assets	113,201	150,842	184,118	189,827	219,559	216,544	217,105	326,406	432,404	321,891
Depreciation	54,929	64,318	86,943	97,716	89,458	85,265	88,241	107,761	131,599	130,573
Share-based compensation	25,978	30,507	27,594	26,770	29,532	51,969	69,556	130,302	140,079	104,840
Special charges (recoveries)	34,846	63,618	29,211	35,719	100,428	1,748	46,873	169,159	135,305	145,890
Other (income) expense, net	1,423	(15,743)	(17,973)	(10,156)	11,946	(61,434)	(29,118)	(34,469)	(358,391)	82,787
Adjusted EBITDA	<u>\$ 671,737</u>	<u>\$ 794,285</u>	<u>\$ 1,020,351</u>	<u>\$ 1,100,291</u>	<u>\$ 1,148,080</u>	<u>\$ 1,315,033</u>	<u>\$ 1,264,986</u>	<u>\$ 1,472,917</u>	<u>\$ 1,970,200</u>	<u>\$ 1,784,465</u>
Total revenue	\$ 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	\$ 5,168,405
GAAP-based net income margin	15.6 %	44.8 %	8.6 %	10.0 %	7.5 %	9.2 %	11.4 %	3.4 %	8.1 %	8.4 %
Adjusted EBITDA margin (% of total revenue)	36.8 %	34.7 %	36.2 %	38.4 %	36.9 %	38.8 %	36.2 %	32.8 %	34.1 %	34.5 %
Free Cash Flows										
GAAP-based cash flows provided by operating activities ⁽¹⁾	\$ 523,663	\$ 440,353	\$ 708,081	\$ 876,278	\$ 954,536	\$ 876,120	\$ 981,810	\$ 779,205	\$ 967,691	\$ 830,618
Add:										
Capital expenditures ⁽²⁾	(70,009)	(79,592)	(105,318)	(63,837)	(72,709)	(63,675)	(93,109)	(123,832)	(159,295)	(143,222)
Free cash flows	<u>\$ 453,654</u>	<u>\$ 360,761</u>	<u>\$ 602,763</u>	<u>\$ 812,441</u>	<u>\$ 881,827</u>	<u>\$ 812,445</u>	<u>\$ 888,701</u>	<u>\$ 655,373</u>	<u>\$ 808,396</u>	<u>\$ 687,396</u>

(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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