



Investor Presentation

August 7, 2025

NASDAQ/TSX: OTEX 



Safe Harbor and IP Statement

This presentation contains forward-looking statements or information (forward-looking statements) within the meaning of the Private Securities Litigation Reform Act of 1995, Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), Section 27A of the U.S. Securities Act of 1933, as amended, and other applicable securities laws of the United States and Canada, and is subject to the safe harbors created by those provisions. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. Certain statements in this presentation, including statements about Open Text Corporation (“OpenText” or “the Company”) on growth, profitability and future of Information Management, including returning to growth, strategic capital allocation, delivering sustained margin and free cash flow growth, reinvestment in out-performing products, and generating returns for investors; expected future performance, including competitive position of and innovation to certain products and ability to build long-term shareholder value; customer benefits from products; A-EBITDA expansion; executing the Company’s capital allocation strategy, including expected return to shareholders; execution of Business Optimization Plan and other savings initiatives, including timing, costs, savings, associated benefits thereof and potential adjustments of amounts thereto; projected outlook, estimates and business model; future acquisitions or divestitures and associated strategy; future total and cloud revenues, operating expenses, margins, RPO, cRPO, free cash flows, earnings, interest expense and capital expenditures; net leverage and savings estimates and timing thereof; market share of our products; innovation road map; intention to increase our dividend, including any estimated annualized dividend; expected size and timing of the share repurchase plan, including execution thereof; future tax rates; renewal rates; new platform and product offerings, including reinvestment therein and associated benefits to customers; internal automation and AI leverage, including our AI strategy, vision and growth; projected financial information; and other matters, which may contain words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “may”, “could”, “would”, “might”, “will” and variations of these words or similar expressions are intended to identify forward-looking statements or information under applicable securities laws (forward-looking statements). In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements, and are based on our current expectations, forecasts and projections about the operating environment, economies and markets in which we operate.

Forward-looking statements reflect our current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances, such as certain assumptions about the economy, as well as market, financial and operational assumptions. Management's estimates, beliefs and assumptions, including statements regarding future outlook, estimates and business models, 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.

Items in tables throughout this presentation may not add due to rounding. Percentages presented are calculated based on the underlying amounts. References to analyst or consensus information is being provided for informational purposes only and does not, nor should be considered to be an, endorsement of any analyst report or analyst estimates and the Company is not responsible for such analyst reports or estimates or the consensus information which is derived from such reports or estimates.

Who is OpenText?



31M+ Public cloud users

120K+ Enterprise customers
in 180 countries

35 years of expertise, with over 20,000
employees incl 7,000+ engineers &
3,500 patents

- One of the largest software companies in the world
- #1 and growing in Content Management - our biggest market
- Deployed in 99 of top 100 global companies⁽¹⁾
- Benefiting hundreds of millions of people every day
- Strong bottom-line operator
- Long track record of A-EBITDA⁽²⁾ expansion
- Proven earnings and FCF⁽²⁾ performance
- Acquiring and divesting to ensure optimal long-term total shareholder return

1. Source: Forbes Global 1000 published in 2025

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

What Does OpenText Do?

**Titanium X platform (CE 25.3) 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, 51 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

- 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

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 25.3
- Efficiency gains, local deployments for a new digital workforce

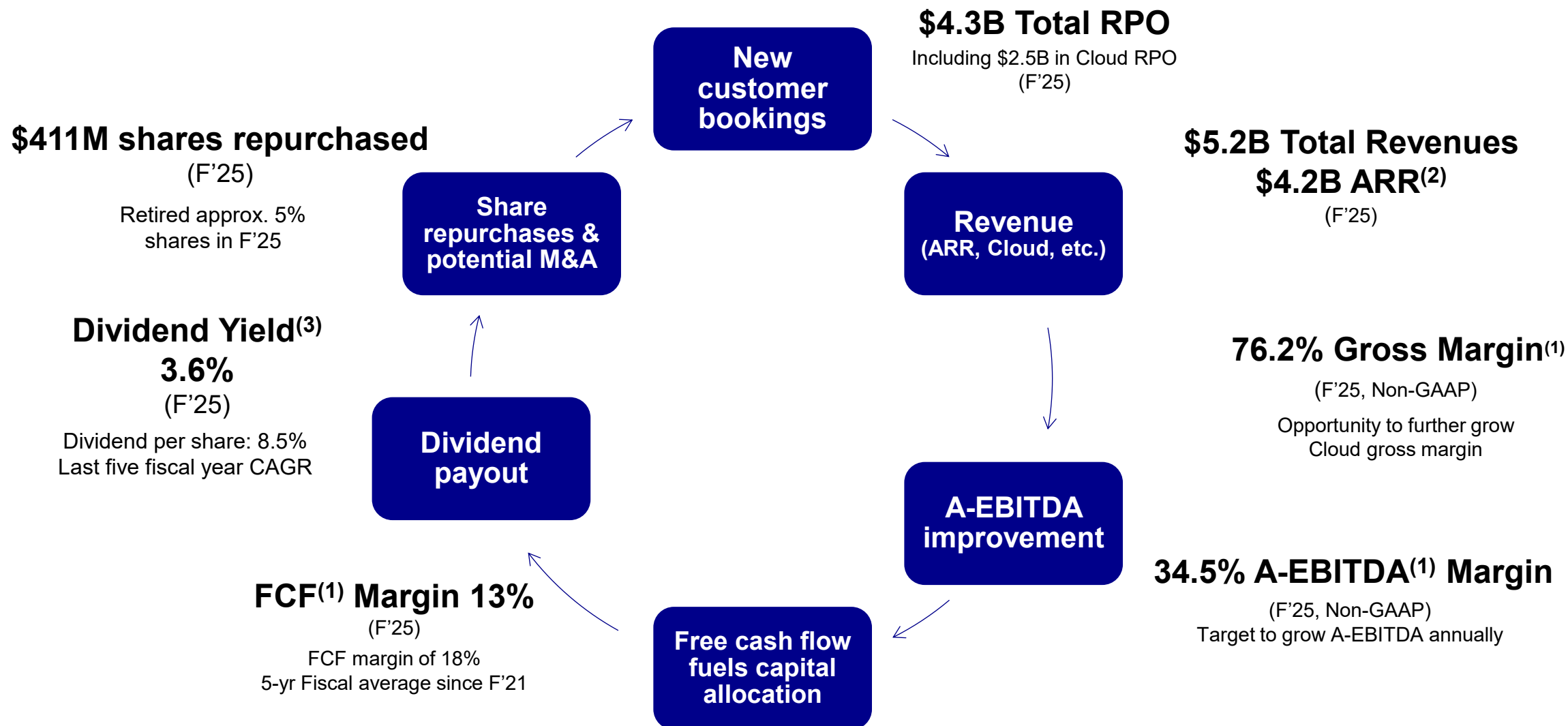
2. Total Revenue Growth

- New product cycle, entering new market areas such as Security
- Partnerships across SAP, MSFT, and 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

- Strong Medium-term Business Model approaching the Rule of 40, 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

How We Create Shareholder Value



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 2. Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.
 3. Dividend yield is calculated using F'25 cash dividend per share and the share price as of June 30, 2025.

Information Management is Inside Our Every Day

You might have benefitted from OpenText already today

Getting milk for your coffee

- Dairy Farmers of America – Content
- Fonterra – Business Network



Dairy Farmers of America



Dairy for life

Reading news on your cell phone

- Verizon – Observability and Service Management⁽¹⁾
- MTN South Africa – DevOps⁽²⁾

verizon[✓]



Paying a bill for your family

- Credit Agricole Payment Services – DevOps⁽²⁾
- Royal Bank of Canada – Business Network



Learning about your health

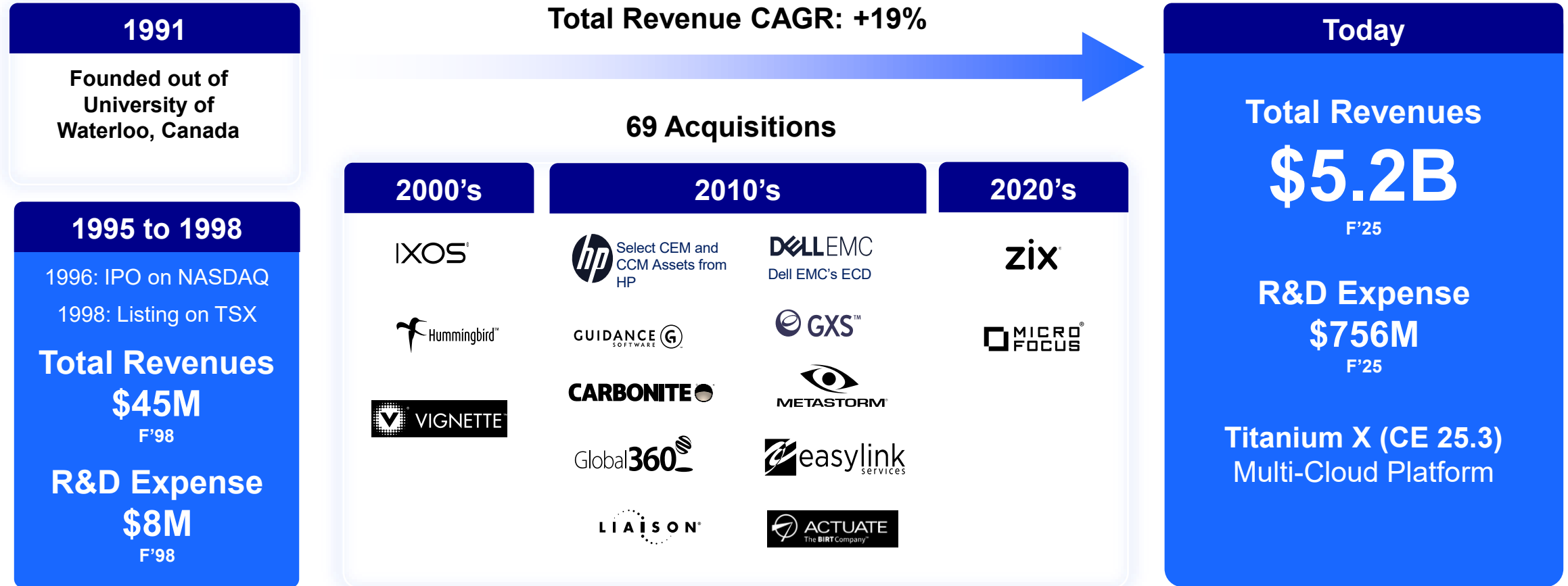
- Cencora – DevOps⁽²⁾
- Baptist Hospitals of Southeast Texas – Content Services

cencora **Baptist**
Hospitals of Southeast Texas

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35 Years of Innovation

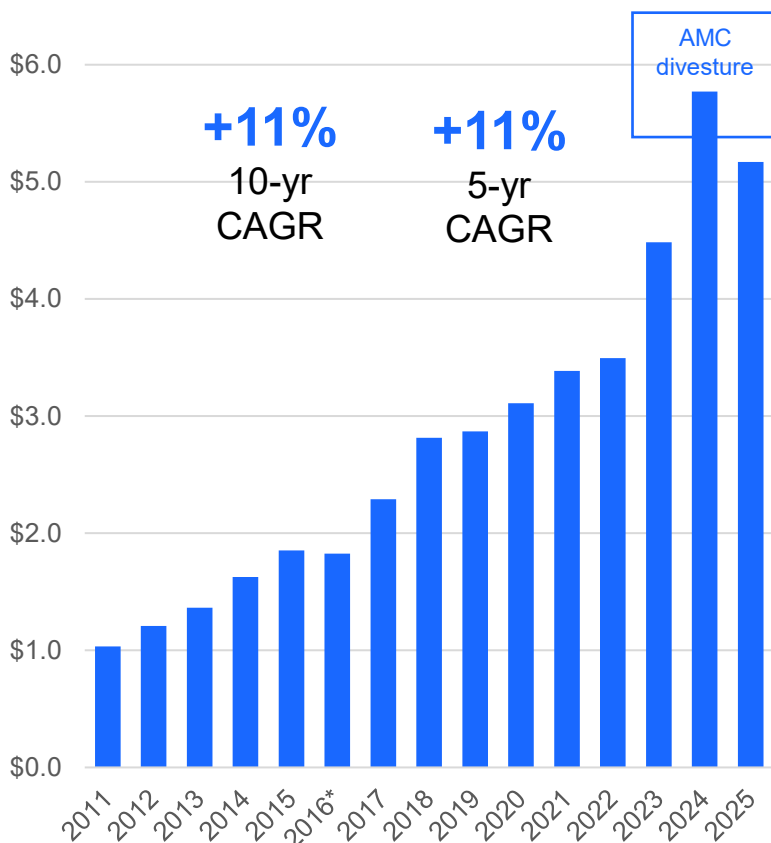


Proven strength in programmatic acquisitions and divestitures

Resilience and Growth

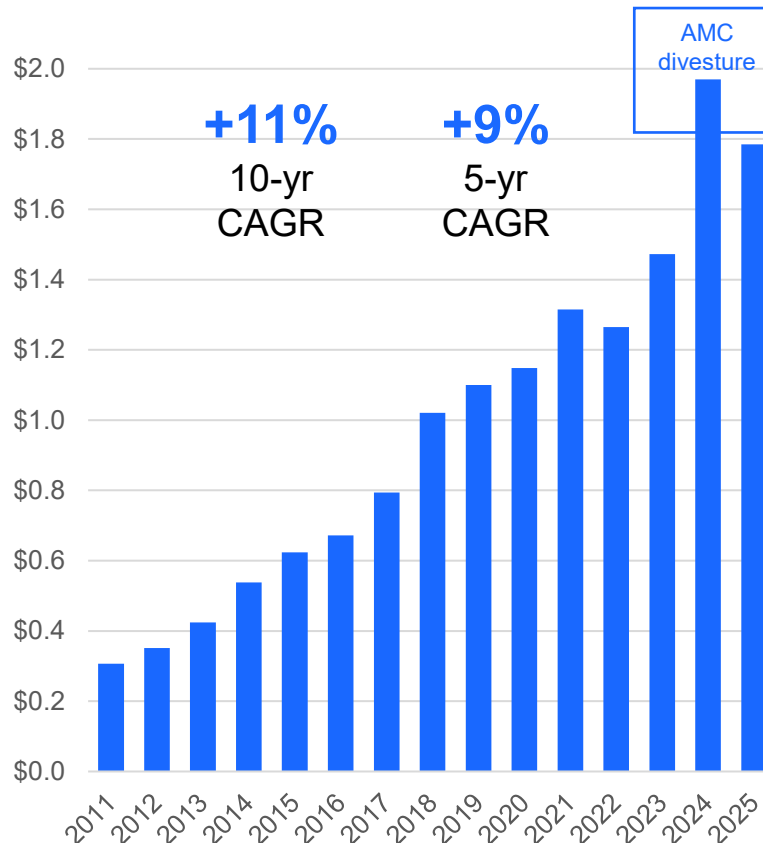
OpenText has demonstrated resiliency and growth during key global economic events

Total Revenue US\$ Billion

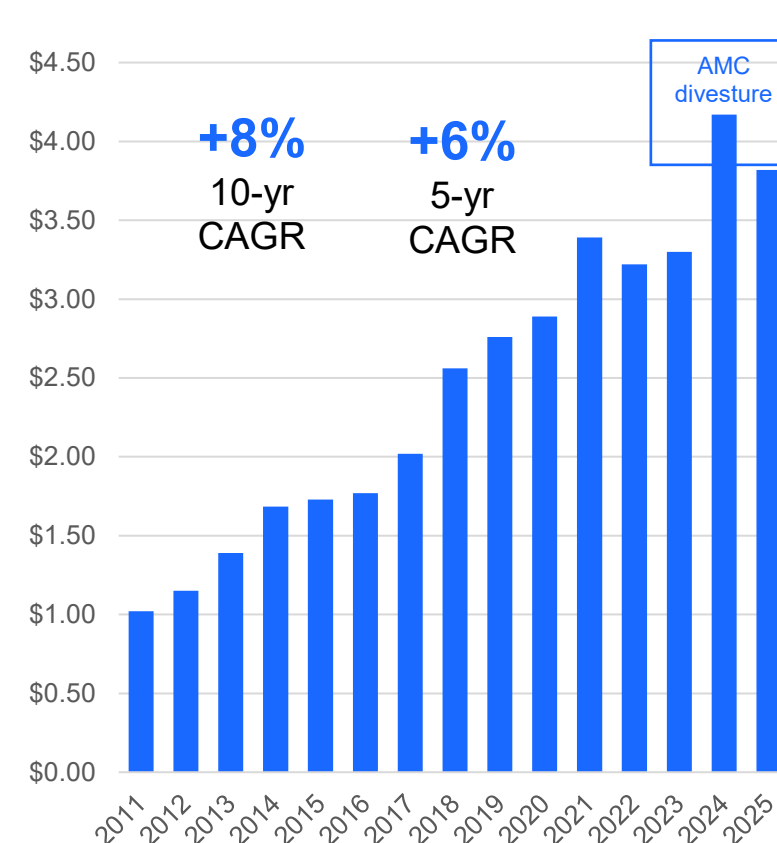


*Total Revenue for 2016 of \$1.8 billion grew 3% y/y in CC

A-EBITDA⁽¹⁾ US\$ Billion



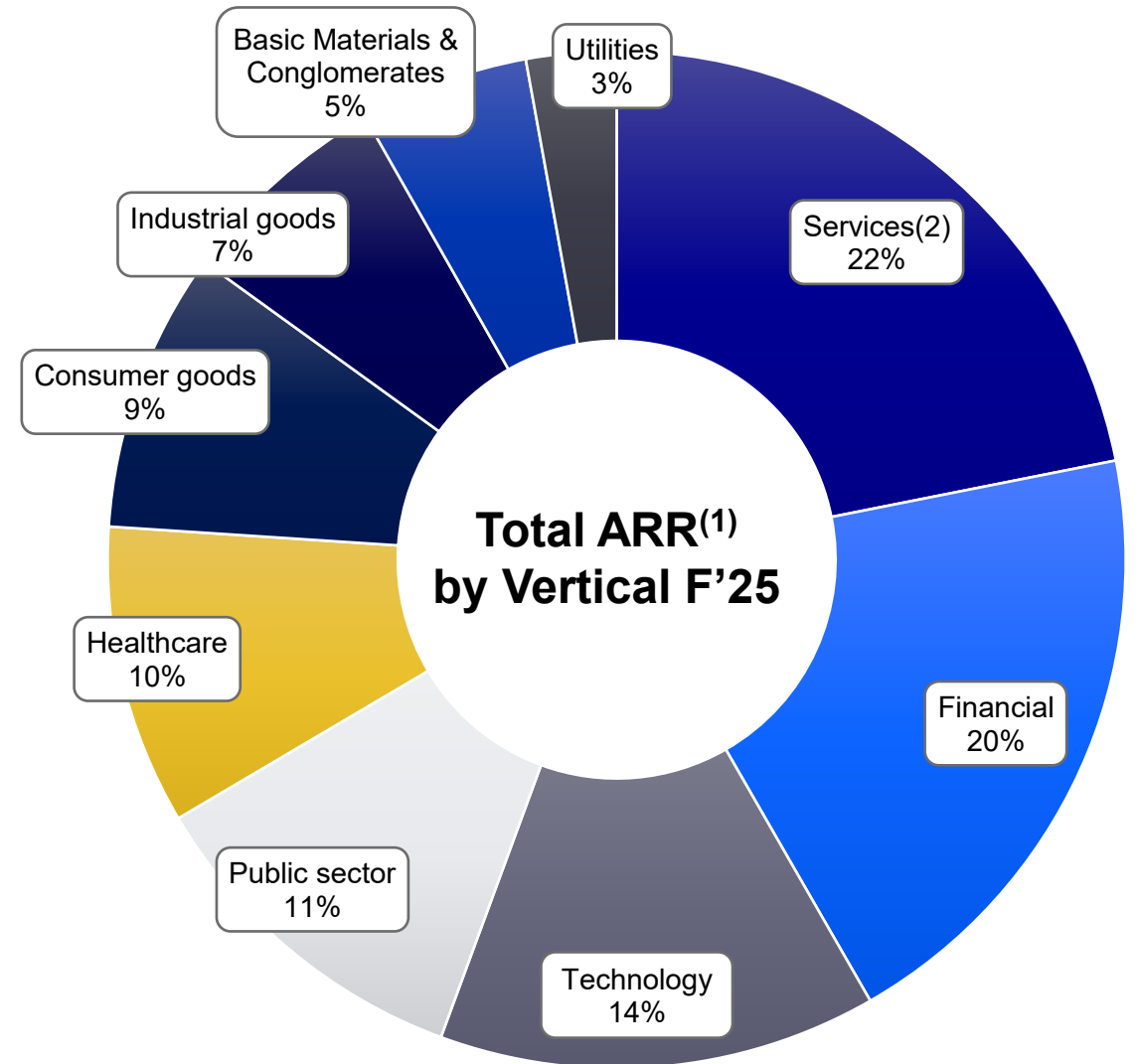
A-EPS⁽¹⁾ US\$



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Stable and Diverse Customer Base

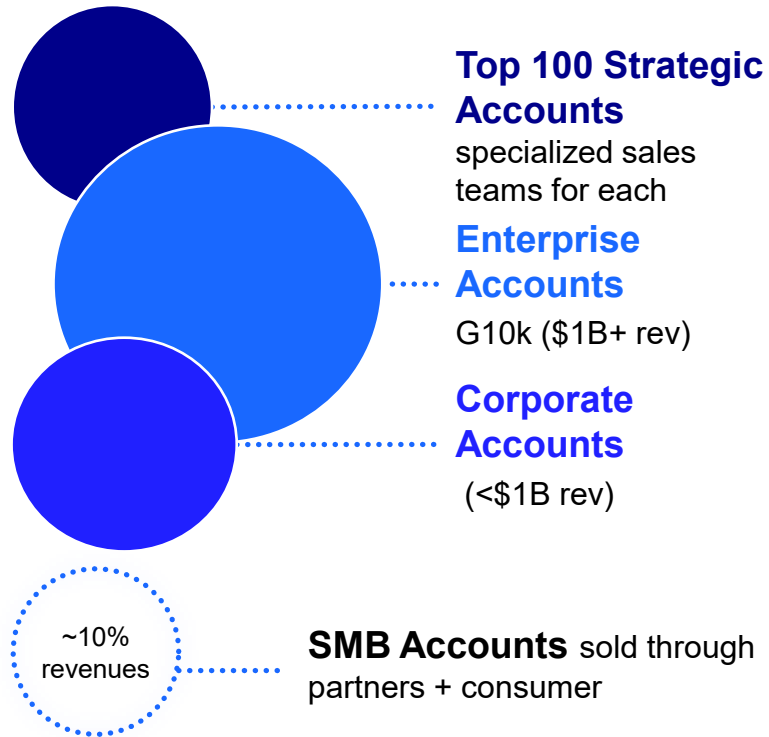
- **Deeply integrated** “sticky” products with an average deployment life span of a decade or more
- **Strong competitive advantage** that protects our position in the market and makes it difficult for competitors to enter or displace



Go-to-Market Strategic Priorities

Driving new Cloud growth, leading with our massive install base

Scaled go-to-market



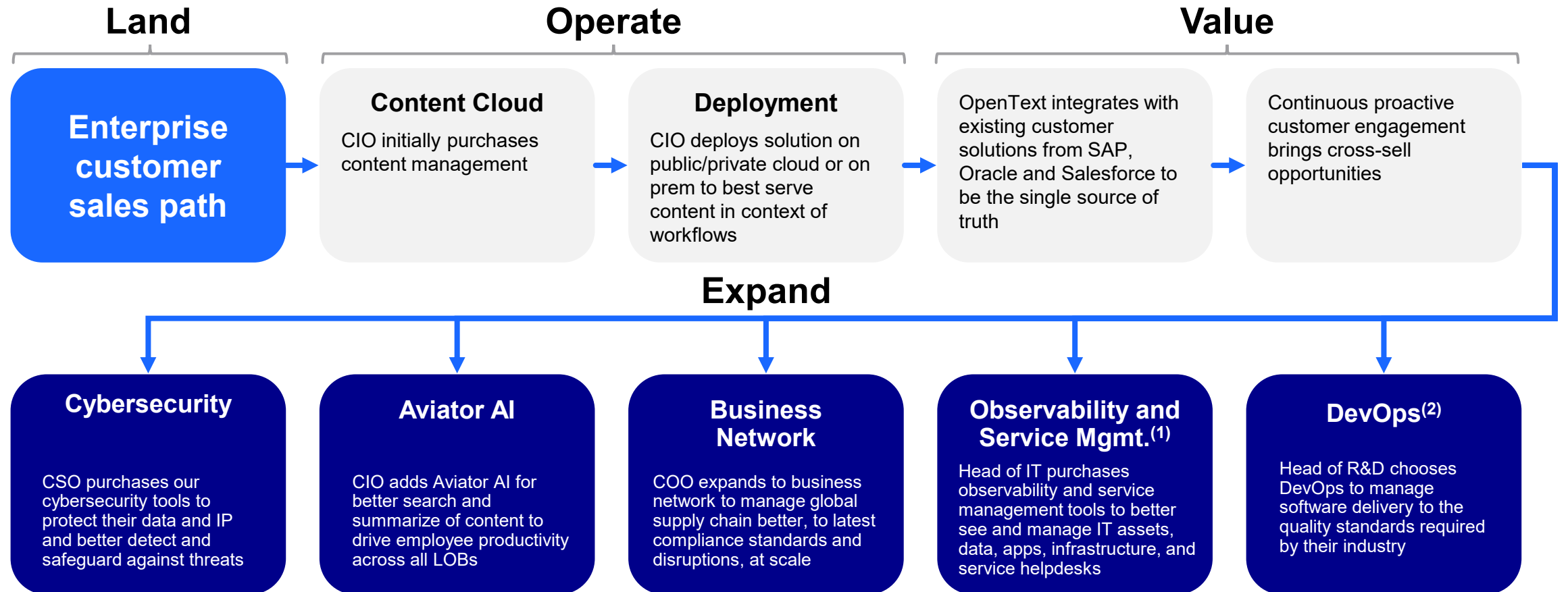
Protect & grow the base

- **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

Strategy to Grow Enterprise Customers: L.O.V.E. Model



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The Winning OpenText Solution Strategy

Business AI

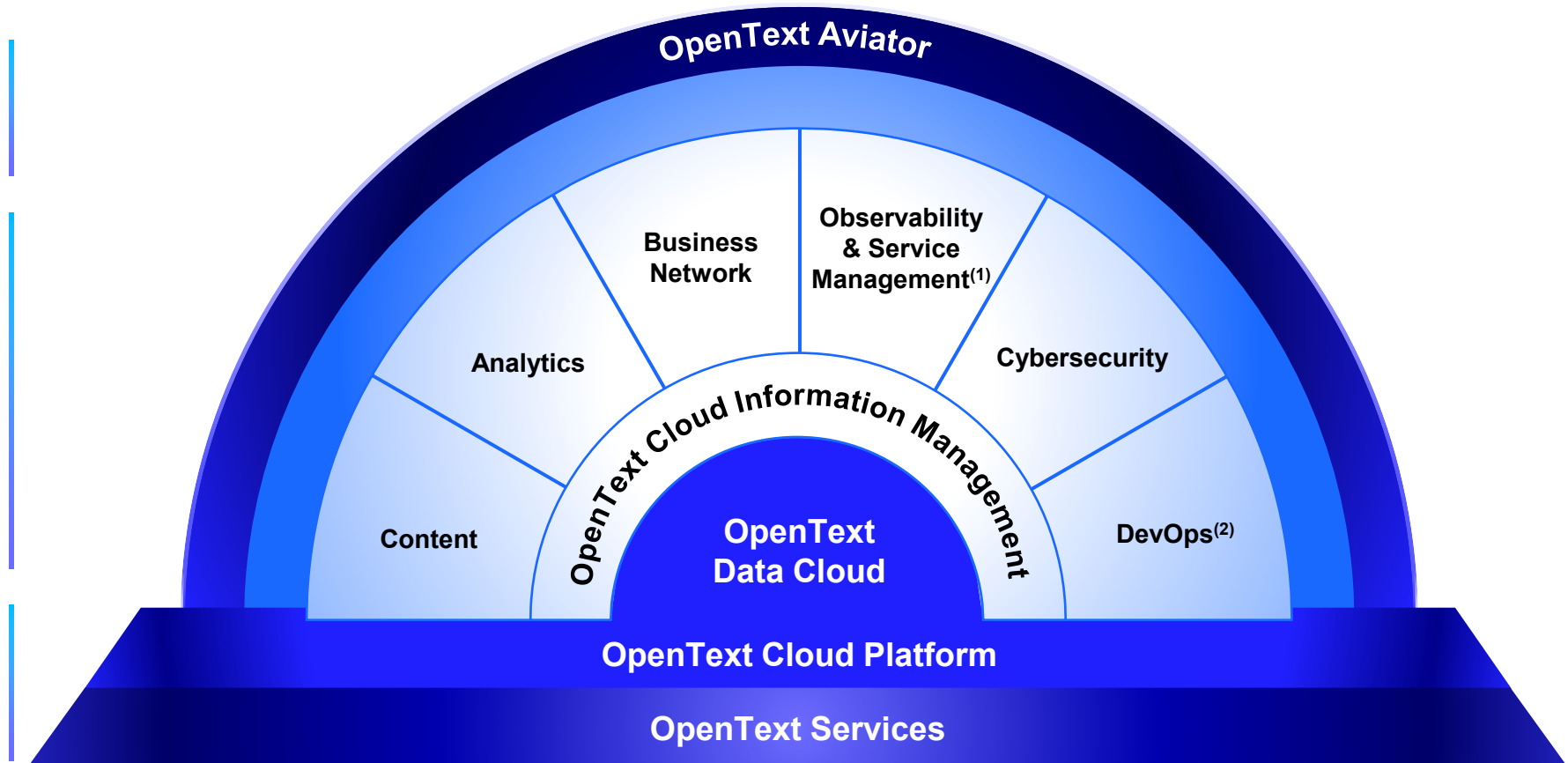
For digital knowledge workers

Business Clouds

For human knowledge workers

Business Technology

For all knowledge workers



Intelligent | Secure | Multi-Cloud | Powered by AI

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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 25.3)

Powered by Business AI



Challenge

A developer of AI, robotics, and sensor technologies serving government and industrial clients

- Wanted to help military and commercial clients break down data silos created by IoT solutions
- Sought a way to give clients access to insights that could be used to optimize processes

Solution

- To provide the foundations for the new client offerings, R-DEX Systems selected **OpenText Aviator IoT**, a scalable, secure, AI-powered platform, for the management and real-time analysis and visualization of IoT sensor data
- Worked with OpenText consultants to map requirements of deploying Aviator IoT and developing new client offerings to build tailored dashboards and reports for clients

One of the largest marketer of branded consumer products for lawn and garden care














- Multiple legacy document mgt solutions were costly to maintain and manage
- Information was trapped in separate systems
- Needed to streamline back-office workflows
- 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 drove cloud and SaaS strategies, streamline & simplify operations and reduce expenses

Value to Customer

- Gave clients fine-grained insights into operations
- Helped clients implement predictive maintenance
- Enabled the military to embrace clean energy

- Performed a fast and seamless migration
- Enabled integration with key business apps
- Strengthened audit trail and compliance
- Saved by eliminating legacy license fees

OpenText's Business Clouds

Outperform ⁽¹⁾		Perform ⁽¹⁾ (FCF ⁽²⁾ & Long-term Growth)				
Customers	Content	Cybersecurity	Observability and Service Management ⁽³⁾	DevOps ⁽⁴⁾	Analytics	Business Network
		#1 enterprise leader with AI-enabled Content Management solutions	End-to-end suite of solutions: threat detection, IAM, data encryption etc.	Cut the cost & complexity of IT operations	AI-driven DevOps automation, testing, & quality	Real-time analytics on a smarter data platform
	 	  	 	 	 	 

1. Business Clouds organized by Outperform and Perform based on Company's medium-term business model.

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Content

AI-Enabled Content Management	Products and & Competitors	F'25 Total Revenue	
<ul style="list-style-type: none"> • Anchoring our growth - our largest and <i>fastest</i> 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) 	<p align="center">Key Products</p>	<p align="center">Information Management</p>	<p align="center">% of Total Revenue</p>
	<ul style="list-style-type: none"> • 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 	<p align="center">Content</p>	<p align="center">40%</p>
	<p align="center">Key Competitors:</p>	<p align="center">Cybersecurity</p>	<p align="center">25%</p>
<p align="center">IBM Filenet, Box, Hyland Software, Alfresco</p>	<p align="center">Business Network</p>	<p align="center">10%</p>	
	<p align="center">Observability and Service Management⁽¹⁾</p>	<p align="center">10%</p>	
	<p align="center">DevOps⁽²⁾</p>	<p align="center">10%</p>	
	<p align="center">Analytics</p>	<p align="center">5%</p>	
	<p align="center">Total Revenue</p>	<p align="center">\$5.17B</p>	

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Content Services

Robust set of AI-enhanced capabilities

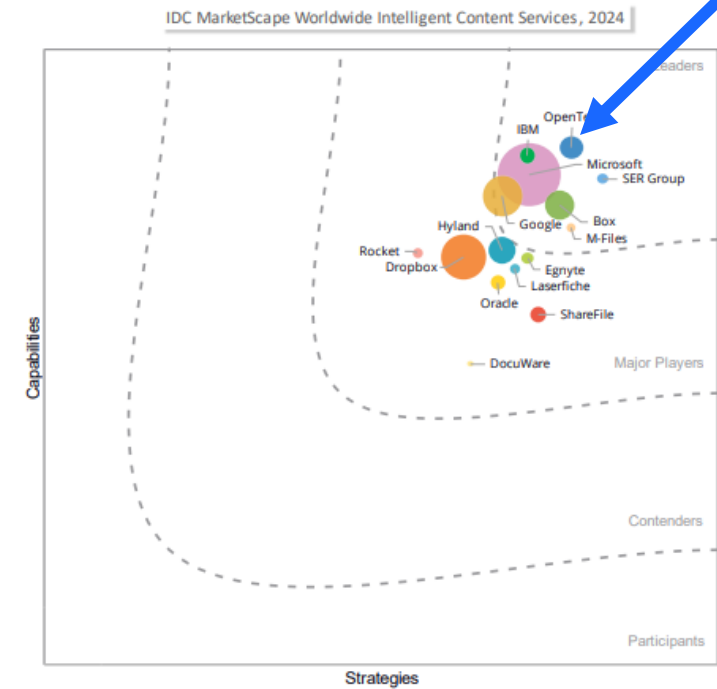
THE FORRESTER WAVE™

Content Platforms
Q1 2025



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

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

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.

F'25 Total Revenue

Information Management	% of Total Revenue
Content	40%
Cybersecurity	25%
Business Network	10%
Observability and Service Management ⁽¹⁾	10%
DevOps ⁽²⁾	10%
Analytics	5%
Total Revenue	\$5.17B

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Business Network

Secure B2B Integration Platform	Products and & Competitors	F'25 Total Revenue	
<ul style="list-style-type: none"> Seamless integrated platform including financial, operational, and supply chain solutions 100% cloud: B2B trading partner network of over 1 million pre-connected companies/suppliers 	<p data-bbox="881 337 1633 396">Key Products</p> <ul style="list-style-type: none"> 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 <p data-bbox="881 886 1633 953">Key Competitors:</p> <p data-bbox="881 953 1633 1043">IBM Sterling Commerce, SPS Commerce</p>	<p data-bbox="1651 337 2173 439">Information Management</p>	<p data-bbox="2173 337 2415 439">% of Total Revenue</p>
		Content	40%
		Cybersecurity	25%
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Observability and Service Management

Proven Observability and Service Management Platform	Products and & Competitors	F'25 Total Revenue	
<ul style="list-style-type: none"> 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 	<p data-bbox="881 337 1633 396">Key Products</p> <ul style="list-style-type: none"> 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 <p data-bbox="881 1025 1633 1092">Key Competitors:</p> <p data-bbox="881 1092 1633 1160">ServiceNow, Broadcom, BMC, Dynatrace</p>	<p data-bbox="1651 337 2173 439">Information Management</p>	<p data-bbox="2181 337 2415 439">% of Total Revenue</p>
		<p data-bbox="1651 444 2173 525">Content</p>	<p data-bbox="2181 444 2415 525">40%</p>
		<p data-bbox="1651 529 2173 611">Cybersecurity</p>	<p data-bbox="2181 529 2415 611">25%</p>
		<p data-bbox="1651 615 2173 696">Business Network</p>	<p data-bbox="2181 615 2415 696">10%</p>
		<p data-bbox="1651 701 2173 796">Observability and Service Management⁽¹⁾</p>	<p data-bbox="2181 701 2415 796">10%</p>
		<p data-bbox="1651 801 2173 882">DevOps⁽²⁾</p>	<p data-bbox="2181 801 2415 882">10%</p>
		<p data-bbox="1651 886 2173 968">Analytics</p>	<p data-bbox="2181 886 2415 968">5%</p>
		<p data-bbox="1651 972 2173 1053">Total Revenue</p>	<p data-bbox="2181 972 2415 1053">\$5.17B</p>

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DevOps

AI-Driven Software Delivery Lifecycle	Products and & Competitors	F'25 Total Revenue	
<ul style="list-style-type: none"> 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 	<p style="text-align: center;">Key Products</p> <ul style="list-style-type: none"> 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 Virtualization <p style="text-align: center;">Key Competitors:</p> <p style="text-align: center;">Atlassian, Tricentis, GitLab</p>	<p style="text-align: center;">Information Management</p>	<p style="text-align: center;">% of Total Revenue</p>
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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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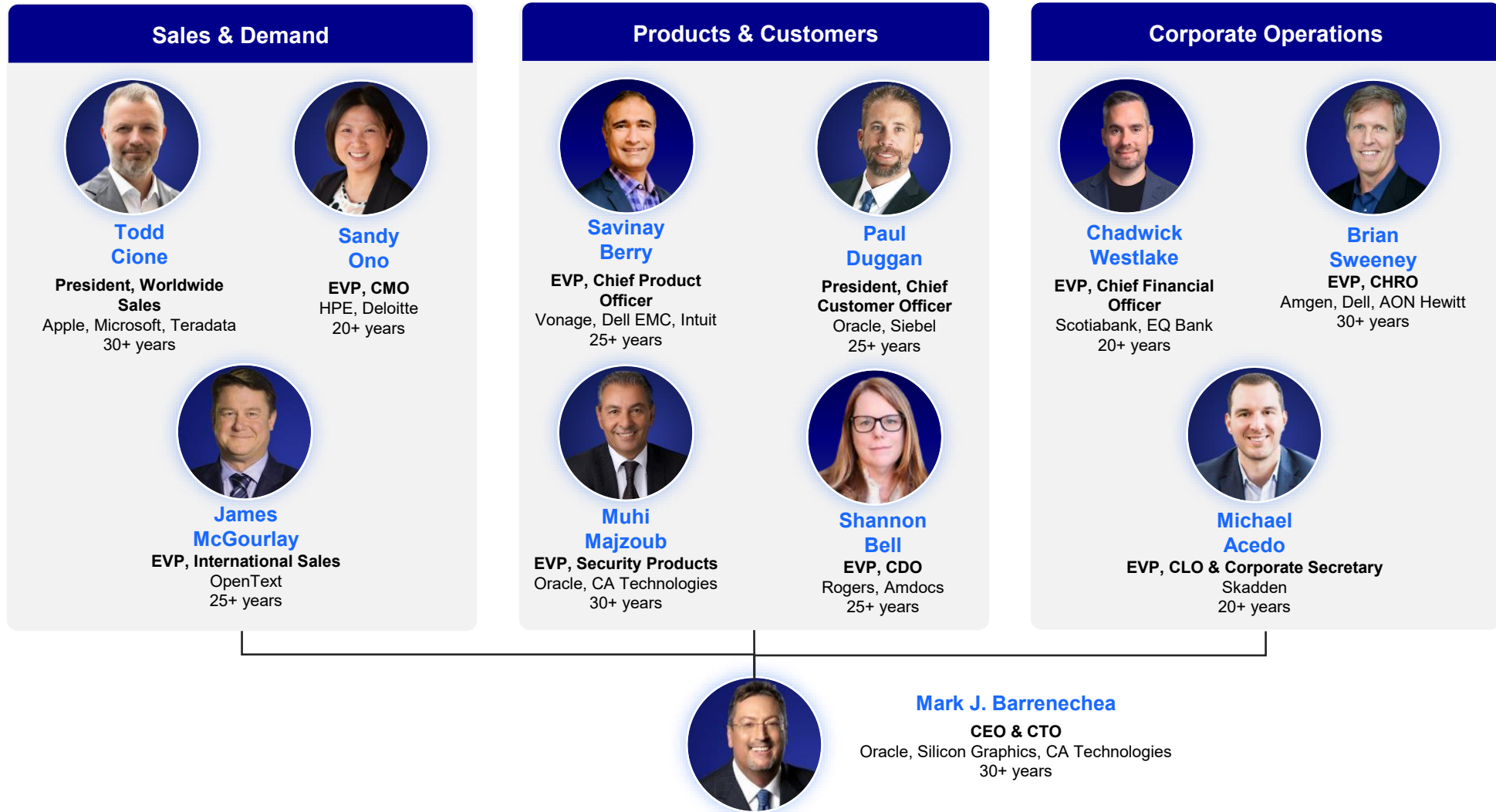
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Learn more about our Cloud offerings:

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

World-class Leadership Team



Why We Are Excited About Tomorrow



- Number 1 in Content Management: biggest business and growing organically
- \$250B+ 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⁽²⁾)
- Path to robust FCF⁽³⁾ expansion

1. Total addressable market estimates (dollars in US\$ billions) based on market reports from independent industry analysis firms including Gartner and IDC.
2. Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.
3. Please refer to "Use of Non-GAAP Financial Measures" at the end of this presentation and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K



opentext™



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.