



# Investor Presentation

November 5, 2025

NASDAQ/TSX: OTEX



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This presentation contains forward-looking statements or information (forward-looking statements) within the meaning of the Private Securities Litigation Reform Act of 1995, Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), Section 27A of the U.S. Securities Act of 1933, as amended, and other applicable securities laws of the United States and Canada, and is subject to the safe harbors created by those provisions. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. Certain statements in this presentation, including statements about 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; portfolio shaping opportunities and divestiture of non-core assets, associated strategy, benefits from and timing of such transaction and use of proceeds therefrom; appointment of permanent CEO and timing thereof; 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; 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 executive'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.

The background features a sunset over a calm body of water. The sky transitions from a deep orange and red near the horizon to a pale blue at the top. The water's surface is covered in a repeating geometric pattern of blue triangles, creating a textured, crystalline effect. The text "Financial Results & Outlook" is centered in the middle of the image in a white, bold, sans-serif font.

# Financial Results & Outlook

# Q1 F'26 Key Quarter Financial Highlights

| Key Financials  | Q1 F'26             | Y/Y<br>% Change     | In Constant Currency <sup>(3)</sup> |                   |
|---|---------------------|---------------------|-------------------------------------|-------------------|
|   |                     |                     | Q1 F'26                             | Y/Y<br>% Change   |
| Total Revenues  | \$1,288M            | 1.5%                | \$1,261M                            | -0.6%             |
| Annual Recurring Revenues <sup>(1)</sup> /<br>% of Rev      | \$1,071M /<br>83.2% | 1.8% /<br>20 bps    | \$1,049M /<br>83.2%                 | -0.3% /<br>30 bps |
| Cloud Revenue   | \$485M              | 6.0%                | \$476M                              | 4.2%              |
| GAAP Gross Margin /<br>Non-GAAP Gross Margin <sup>(2)</sup> | 72.8% /<br>76.5%    | 100 bps /<br>60 bps | N/A /<br>76.3%                      | N/A /<br>40 bps   |
| A-EBITDA Margin <sup>(2)</sup>                              | 36.3%               | 130 bps             | 35.7%                               | 80 bps            |
| GAAP EPS /<br>A-EPS <sup>(2)</sup>                          | \$0.58 /<br>\$1.05  | 81.3% /<br>12.9%    | N/A /<br>\$1.00                     | N/A /<br>7.5%     |
| Free Cash Flows <sup>(2)</sup>                              | \$101M              | 186.4%              | N/A                                 | N/A               |

| Additional Metrics                               | Q1 F'26 | Y/Y<br>% Change |
|--|---------|-----------------|
| Enterprise Cloud Bookings <sup>(4)</sup>         | \$160M  | 20.2%           |
| # of Cloud Deals >\$1M                           | 33      | 43.5%           |
| Cloud Net Renewal Rate <sup>(5)</sup>            | 96%     | +200 bps        |
| Customer Support Net Renewal Rate <sup>(6)</sup> | 91%     | Unchanged       |

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

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

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..

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.

6. Customer Support Net Renewal Rate comparison adjusted for divestiture of AMC and net renewal rate calculation methodology.

# Cloud RPO & Cloud Bookings

| RPO <sup>(1)</sup>              | Q1 F'26       | Q1 F'25       | % Y/Y      |
|---------------------------------|---------------|---------------|------------|
| <b>Current RPO (cRPO)</b>       |               |               |            |
| Cloud Services and Subscription | \$1.2B        | \$1.1B        | 6%         |
| Customer Support and Other      | \$1.3B        | \$1.3B        | Flat       |
| <b>Total cRPO</b>               | <b>\$2.5B</b> | <b>\$2.4B</b> | <b>2%</b>  |
| <b>Long Term RPO</b>            |               |               |            |
| Cloud Services and Subscription | \$1.3B        | \$1.1B        | 16%        |
| Customer Support and Other      | \$0.4B        | \$0.4B        | 21%        |
| <b>Total Long Term RPO</b>      | <b>\$1.7B</b> | <b>\$1.5B</b> | <b>17%</b> |
| <b>Total RPO</b>                | <b>\$4.2B</b> | <b>\$3.9B</b> | <b>8%</b>  |

| Enterprise Cloud Bookings <sup>(2)</sup> |                           |
|--|---------------------------|
| <b>Q1 F'26</b>                           | <b>\$160M</b><br>+20% Y/Y |
| <b>F'25 Actuals</b>                      | <b>\$773M</b><br>+10% Y/Y |
| <b>F'26 Outlook</b>                      | <b>12% to 16% Y/Y</b>     |

# OpenText's Product Categories

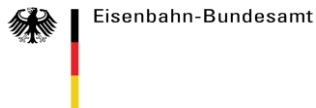
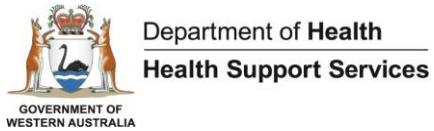
**Content (~40% of total revenue) is our strongest business, leading our growth in the Cloud.**

|                                       | Total Revenue    |                    |              | Cloud Revenue    |                    |              |
|---------------------------------------|------------------|--------------------|--------------|------------------|--------------------|--------------|
|                                       | Q1 F'26 (US\$ M) | % of Total Revenue | % Growth Y/Y | Q1 F'26 (US\$ M) | % of Cloud Revenue | % Growth Y/Y |
| <b>Content</b>                        | \$523            | 41%                | 3%           | \$136            | 28%                | 21%          |
| <b>Business Network</b>               | \$161            | 13%                | 2%           | \$152            | 32%                | 3%           |
| <b>ITOM<sup>(1)</sup></b>             | \$113            | 9%                 | -6%          | \$7              | 1%                 | 58%          |
| <b>Cybersecurity (Enterprise)</b>     | \$181            | 14%                | 6%           | \$21             | 4%                 | -1%          |
| <b>Cybersecurity (SMB + Consumer)</b> | \$132            | 10%                | -5%          | \$121            | 25%                | -5%          |
| <b>ADM<sup>(2)</sup></b>              | \$122            | 9%                 | 3%           | \$31             | 7%                 | 25%          |
| <b>Analytics</b>                      | \$56             | 4%                 | -1%          | \$16             | 3%                 | -15%         |
| <b>Total</b>                          | <b>\$1,288</b>   | <b>100%</b>        | <b>2%</b>    | <b>\$485</b>     | <b>100%</b>        | <b>6%</b>    |



1. ITOM or IT Operations Management also known as Observability and Service Management (OSM)  
 2. ADM or Application Delivery Management also known as DevOps (previously named Application Automation).

# Q1 F'26 Customer Wins



## Content

*Content Management Cloud for Government*



**Challenge & Solution:** The agency required a TX-RAMP certified, scalable SaaS solution with advanced search, granular access controls, and chain-of-custody capabilities. OpenText was selected for its compliance, strong technical fit, and trusted partnership approach.

**Expected Benefits:** Enable secure, compliant record management, improve hiring transparency across agencies, and support digital workflows including e-signatures

## ADM<sup>(2)</sup>

*Enterprise Performance Engineering, Application Quality Management, Project and Portfolio Management*



**Challenge & Solution:** Required a solution capable of stress-testing its entire nationwide tax platform to handle extreme user loads without disruption.

**Expected Benefits:** AQM and PPM were essential to orchestrate the software lifecycle, streamline release management, provide visibility across multiple development and operations teams.

## ITOM<sup>(1)</sup>

*Core Service Management Aviator on AWS & AI Operations Management Aviator on AWS*



**Challenge & Solution:** OpenText provided proactive monitoring, automated incident workflows, and GenAI-driven infrastructure optimization across public and private clouds to modernize IT operations and service delivery

**Expected Benefits:**

- Predictive outage prevention, faster root cause analysis
- Automated ticket handling
- Improved end-user experience
- Cost-efficient, compliant cloud operations
- Scalable service delivery for mission-critical platforms
- Strategic positioning as a trusted AI partner for UAE government services

## Cybersecurity

*MSP Static & Dynamic Application Security Testing (Fortify)*



**Challenge & Solution:** OpenText provided a new method by licensing security testing per application to modernize the way they tested code and web applications

**Expected Benefits:** Provide unlimited scanning, significantly reducing their overhead and increasing their margin

# F'26 Annual Outlook & Q2 Estimates

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

- There is no change to the F'26 Outlook
- 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
- **ARR<sup>(5)</sup>** returns to growth in F'26
- **AI, SaaS** and **Security** are well positioned to contribute more to annual revenues
- Q2 F'26 Estimates:
  - Total revenue range between \$1,275M and \$1,295M
  - A-EBITDA<sup>(1)</sup> margin between 35.5% to 36.0%

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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.

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

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



# OpenText Strategy

# Who is OpenText?

**120,000+** Enterprise customers in **180** countries

**31+ Million** Public cloud users

**9,000+** Private Cloud Deployments

**1 Trillion** Pages of Content Managed

- Information Management products that train AI and are:
  - Anchored in enterprise content, data and process automation
  - Secure and compliant to meet industry standards
- One of the largest software companies in the world
- 99 of Top 100 global companies are OpenText customers
- Long track record of A-EBITDA<sup>(1)</sup> expansion
- Acquiring and divesting to ensure optimal long-term total shareholder return

# Why Do Enterprises Need To Look At Their Own Data?

  
~90%

of the world's information expected to live inside organizations<sup>(1)</sup>

(emails, documents, records, workflows, transactions, communications)

Public LLMs are trained on open internet >> not enough for **enterprise-grade, regulated insights**

Hyperscalers don't always solve for **data sovereignty, privacy, or industry specificity**

















Enterprises want to **own and govern their content** >> compliance, security, competitive advantage

Agentic AI only delivers value when powered by **trusted, proprietary enterprise data**

# Overview of OpenText's Product Categories

Customer Examples

| Content  | Business Network   | ITOM <sup>(1)</sup>   | Cybersecurity Enterprise   | Cybersecurity SMB/C   | ADM <sup>(2)</sup>   | Analytics   |
|--|--|---|--|---|--|---|
| #1 enterprise leader with AI-enabled Content Management solutions  | A secure B2B integration platform  | Cut the cost & complexity of IT operations  | End-to-end suite of solutions: threat detection, IAM, data encryption  | Cybersecurity portfolio for SMBs: Managed Detection & Response, Endpoint protection | AI-driven DevOps automation, testing, & quality  | Real-time analytics on a smarter data platform                                      |
| <br> | <br><br> | <br> | <br><br> |  | <br> |  |



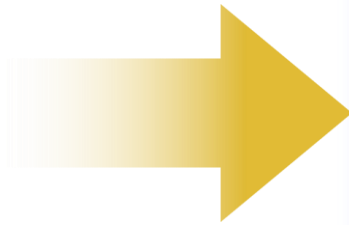
1. ITOM or IT Operations Management also known as Observability and Service Management (OSM)  
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# Refocusing on our Four Core Businesses

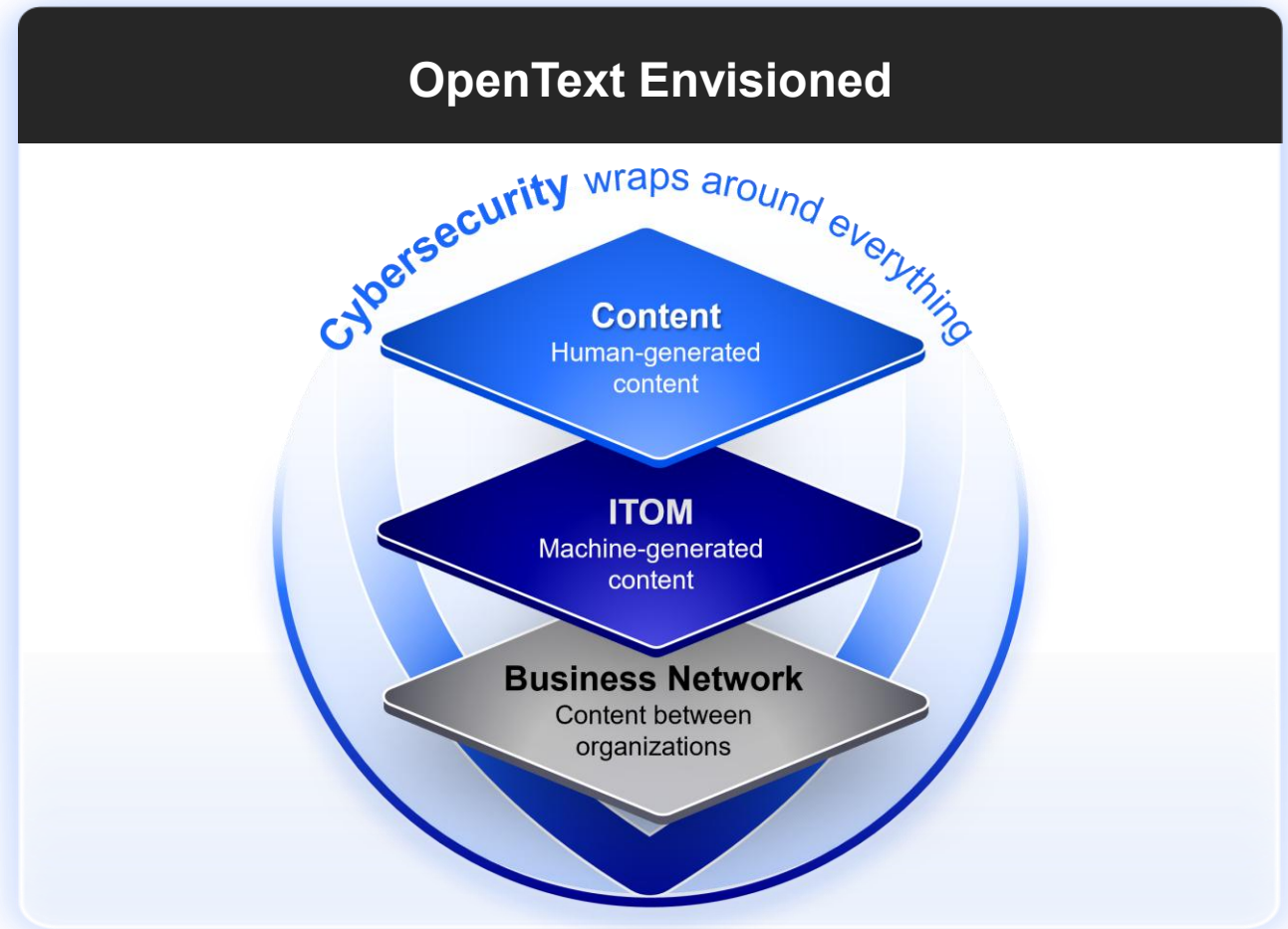
**OpenText Now**

**\$5 billion**  
F'25 Total Revenue  
-10% y/y growth

**\$2 billion**  
F'25 Cloud Revenue  
+2% y/y growth



**Portfolio Shaping**  
("shrink to grow")



# Content: Our Largest and Fastest Growing Core Business

Consists of approximately 40% of F'25 Total Revenues

## AI-Enabled Content Management

- 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)

## Key Products

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

## Key Competitors

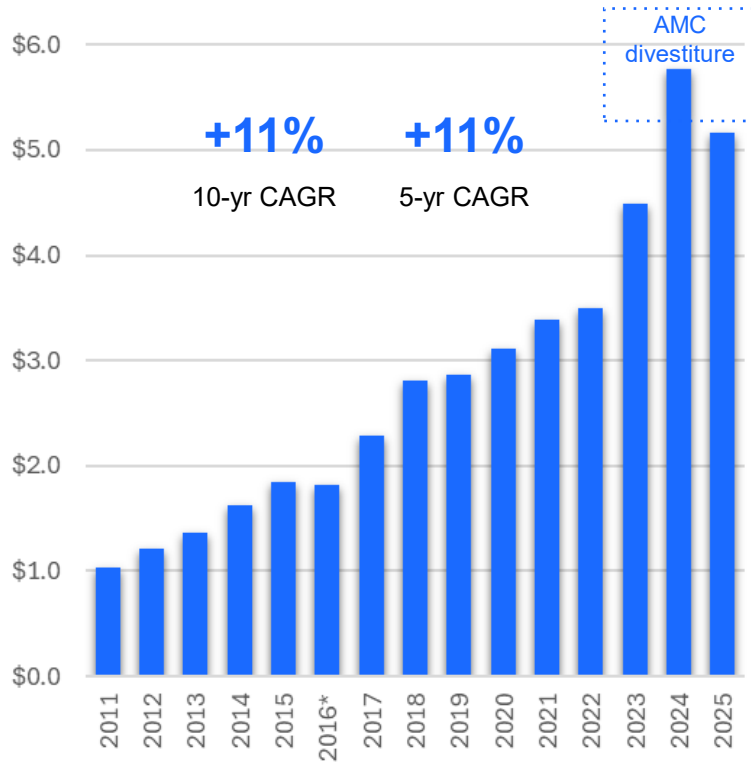
- IBM FileNet, Box, Hyland Software, Alfresco

# Delivering on Our Promises

- Delivered on Q1 Expectations.** On Track for F'26 Outlook
- Appointed permanent **CFO**, Steve Rai
- Portfolio-shaping opportunities:** Announced divestiture of eDocs, and other portfolio-shaping opportunities to be reviewed
- Appointed new independent **Board Member**, George Schindler
- Additional Transparency:** Disclosed Product Categories Total and Cloud Revenue \$ and % y/y
- Appoint permanent CEO

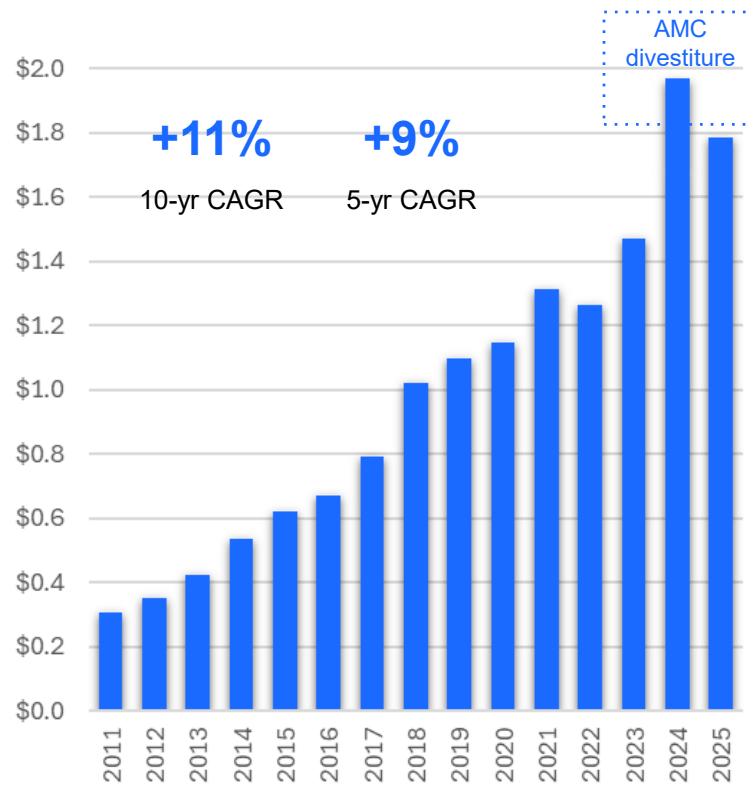
# Resilience and Growth

## Total Revenue US\$ Billion

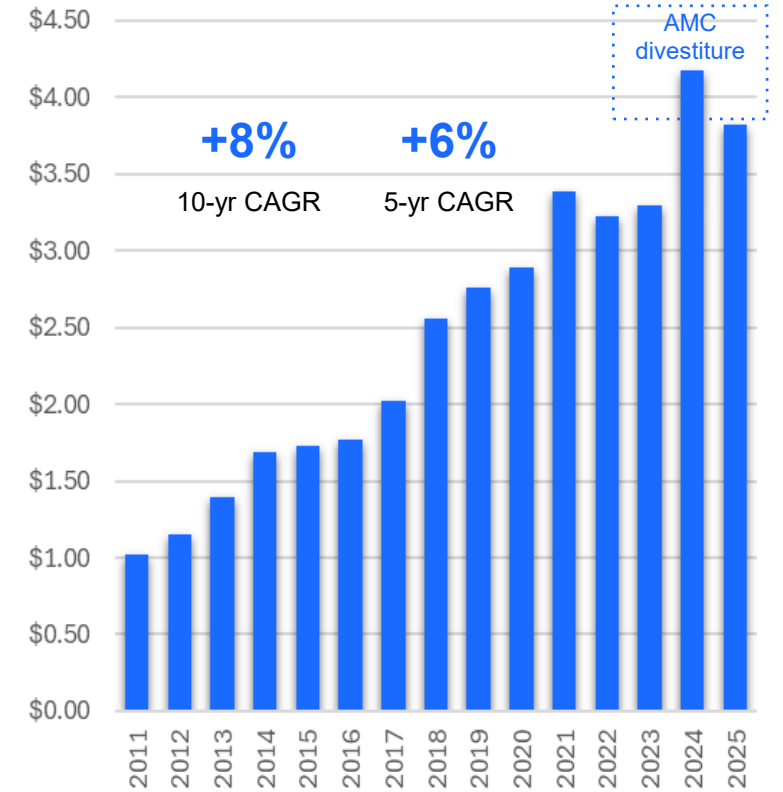


\*Total Revenue for 2016 of \$1.8 billion grew 3% y/y in CC

## A-EBITDA<sup>(1)</sup> US\$ Billion

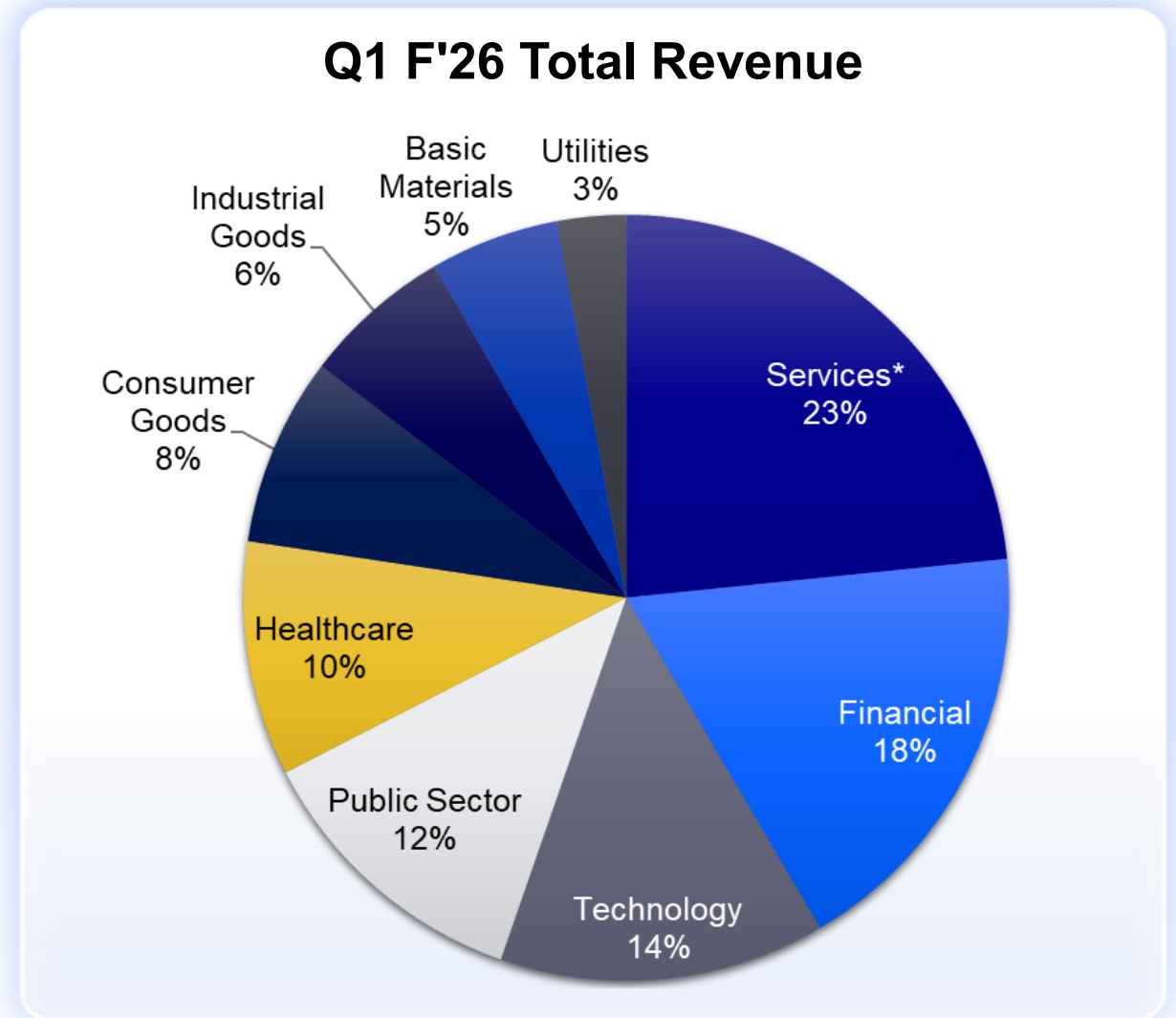


## A-EPS<sup>(1)</sup> US\$

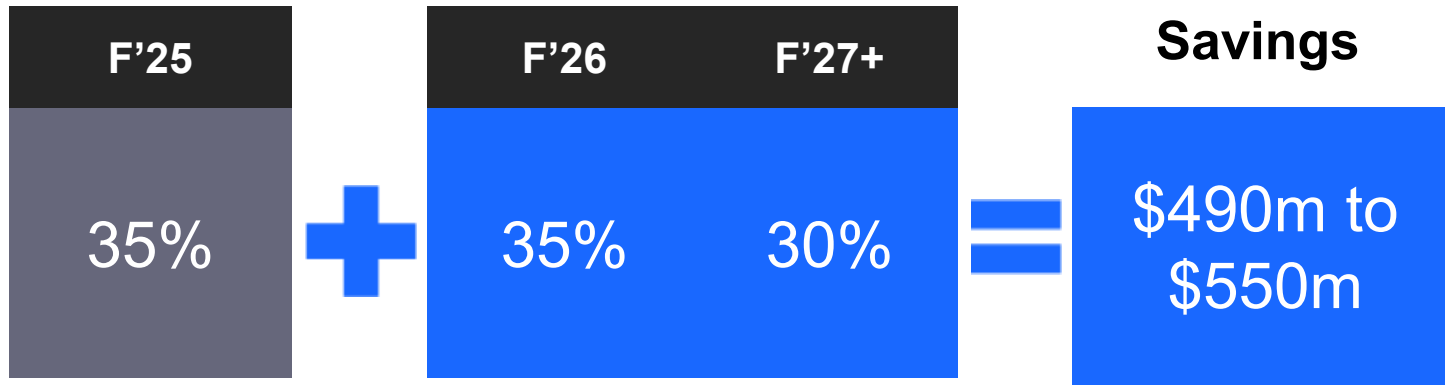


# Stable and Diverse Customer Base

- **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



# Business Optimization Plan and Other Savings Initiatives



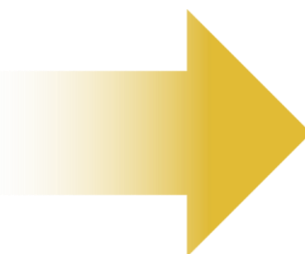
## On Track

- **>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.**

# Focused Capital Deployment

## Strong Financial Position

- Revenue Growth
- Gross Margins Expansion
- A-EBITDA<sup>(1)</sup> improvement
- Free Cash Flows<sup>(1)</sup> Generation
- Ongoing Divestitures



**Fuels  
Capital  
Allocation**

### 1 **Dividend Payout**

- Raised dividend by 5% last quarter to \$0.275 per common share
- 12 consecutive years of dividend growth

### 2 **Share Repurchases**

- Acquired and cancelled ~10% of shares outstanding since May 2024
- \$300M of share repurchases targeted in F'26

### 3 **Potential M&A**

- Smaller tuck-in acquisitions

### 4 **Divestitures**

- Seek portfolio shaping opportunities
- Announced divestiture of eDocs for \$163 million

### 5 **Reduce debt**

- Pay down debt with net sales proceeds from divestitures

1. 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

# 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 performance 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.

# F'25 Full Fiscal Year Financial Highlights

| Key Financials   | F'25             | Y/Y % Change       | Y/Y % Change Ex-AMC | In Constant Currency <sup>(3)</sup> |                  |
|--|------------------|--------------------|---------------------|-------------------------------------|------------------|
|  |                  |                    |                     | F'25                                | Y/Y % Change     |
| Total Revenues   | \$5,168M         | -10.4%             | -3.0%               | \$5,171M                            | -10.4%           |
| Annual Recurring Revenues <sup>(1)</sup> / % 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 <sup>(2)</sup> | 72.3% / 76.2%    | -40 bps / -100 bps |                     | N/A / 76.1%                         | N/A / -110 bps   |
| A-EBITDA Margin <sup>(2)</sup>                           | 34.5%            | +40 bps            |                     | 34.2%                               | +10 bps          |
| GAAP EPS / A-EPS <sup>(2)</sup>                          | \$1.65 / \$3.82  | -3.5% / -8.4%      |                     | N/A / \$3.78                        | N/A / -9.4%      |
| Free Cash Flows <sup>(2)</sup>                           | \$687M           | -15.0%             |                     | N/A                                 | N/A              |

| Additional Metrics                               | F'25   | Commentary                                |
|--|--------|---|
| Enterprise Cloud Bookings <sup>(4)</sup>         | \$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 <sup>(5)</sup>            | 96%    | Improving                                 |
| Customer Support Net Renewal Rate <sup>(6)</sup> | 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               |

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

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

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.

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. Customer Support 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.

# OpenText's Product Categories

**Content (~40% of total revenue) is our strongest business, leading our growth in the Cloud**

|                                       | Total Revenue  |                    |              | Cloud Revenue  |                    |              |
|---------------------------------------|----------------|--------------------|--------------|----------------|--------------------|--------------|
|                                       | F'25 (US\$M)   | % of Total Revenue | % Growth Y/Y | F'25 (US\$M)   | % of Cloud Revenue | % Growth Y/Y |
| <b>Content</b>                        | \$2,136        | 41%                | 4%           | \$481          | 26%                | 17%          |
| <b>Business Network</b>               | \$633          | 12%                | -1%          | \$595          | 32%                | -1%          |
| <b>ITOM<sup>(1)</sup></b>             | \$453          | 9%                 | -13%         | \$21           | 1%                 | 25%          |
| <b>Cybersecurity (Enterprise)</b>     | \$692          | 13%                | -5%          | \$84           | 4%                 | -3%          |
| <b>Cybersecurity (SMB + Consumer)</b> | \$543          | 11%                | -13%         | \$494          | 27%                | -4%          |
| <b>ADM<sup>(2) (3)</sup></b>          | \$476          | 9%                 | -3%          | \$106          | 6%                 | 11%          |
| <b>Analytics</b>                      | \$235          | 5%                 | -10%         | \$75           | 4%                 | -20%         |
| <b>Total<sup>(3)</sup></b>            | <b>\$5,168</b> | <b>100%</b>        | <b>-3%</b>   | <b>\$1,856</b> | <b>100%</b>        | <b>2%</b>    |

1. ITOM or IT Operations Management also known as Observability and Service Management (OSM).

2. ADM or Application Automation also known as DevOps. ADM included our AMC business prior to the divestiture on May 1, 2024.

3. % Growth Y/Y excludes the impact of AMC Divestiture which was completed on May 1, 2024.

# Debt Profile

| Total Debt                | Q1 F'26         | Interest Rate |
|---------------------------|-----------------|---------------|
| Senior Notes 2031         | \$650M          | 4.125%        |
| Senior Notes 2030         | \$900M          | 4.125%        |
| Senior Notes 2029         | \$850M          | 3.875%        |
| Senior Notes 2028         | \$900M          | 3.875%        |
| Senior Secured Notes 2027 | \$1,000M        | 6.90%         |
| Acquisition Term Loan     | \$2,176M        | 6.07%         |
| <b>Total Principal</b>    | <b>\$6,476M</b> |               |

| Additional Metrics                             | Q1 F'26 |
|--|---------|
| Total Fixed Debt %                             | 66%     |
| Weighted Average Interest Rate                 | 5.1%    |
| Annualized Interest Cost <sup>(1)</sup>        | \$333M  |
| Consolidated Net Leverage Ratio <sup>(2)</sup> | 3.35x   |

# Summary of Quarterly Results with Constant Currency

| (In millions U.S. dollars, except per share data)                 | Q1 F'26          | Q1 F'25          | \$ Change     | % Change     | Q1 F'26<br>in CC* | % Change<br>in CC* |
|---|------------------|------------------|---------------|--------------|-------------------|--------------------|
| <b>Revenues:</b>  |                  |                  |               |              |                   |                    |
| Cloud services and subscriptions                                  | \$484.5          | \$457.0          | \$27.5        | 6.0 %        | \$476.3           | 4.2 %              |
| Customer support  | 586.8            | 595.5            | (8.6)         | (1.5) %      | 572.6             | (3.8) %            |
| <b>Total annual recurring revenues**</b>                          | <b>\$1,071.4</b> | <b>\$1,052.5</b> | <b>\$18.8</b> | <b>1.8 %</b> | <b>\$1,048.9</b>  | <b>(0.3) %</b>     |
| License   | \$134.5          | \$125.8          | \$8.7         | 6.9 %        | \$132.3           | 5.2 %              |
| Professional service and other                                    | 82.2             | 90.7             | (8.4)         | (9.3) %      | 79.6              | (12.2) %           |
| <b>Total revenues</b>   | <b>\$1,288.1</b> | <b>\$1,269.0</b> | <b>\$19.1</b> | <b>1.5 %</b> | <b>\$1,260.8</b>  | <b>(0.6) %</b>     |
| GAAP-based operating income                                       | 269.9            | 206.2            | 63.7          | 30.9 %       | N/A               | N/A                |
| Non-GAAP-based operating income <sup>(1)</sup>                    | 431.5            | 411.7            | 19.9          | 4.8 %        | 414.8             | 0.8 %              |
| GAAP-based net income, attributable to OpenText                   | \$146.6          | \$84.4           | \$62.2        | 73.8 %       | N/A               | N/A                |
| Non-GAAP-based net income attributable to OpenText <sup>(1)</sup> | \$266.3          | \$248.8          | \$17.5        | 7.0 %        | \$254.4           | — %                |
| GAAP-based EPS, diluted   | \$0.58           | \$0.32           | \$0.3         | 81.3 %       | N/A               | N/A                |
| Non-GAAP-based EPS, diluted <sup>(1)</sup>                        | \$1.05           | \$0.93           | \$0.1         | 12.9 %       | 100.0             | 7.5 %              |
| Adjusted EBITDA <sup>(1)</sup>                                    | \$467.4          | \$443.8          | \$23.6        | 5.3 %        | \$450.6           | 1.5 %              |
| Operating cash flows  | \$147.8          | \$(77.8)         | \$225.6       | 289.9 %      | N/A               | N/A                |
| Free cash flows <sup>(1)</sup>                                    | \$101.2          | \$(117.1)        | \$218.4       | 186.4 %      | N/A               | N/A                |

<sup>(1)</sup> See reconciliation of GAAP-based measures to Non-GAAP-based measures at the end of this presentation.

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 | Q1 F'26

| (In '000's U.S. dollars, except per share data)   | Three Months Ended September 30, 2025 |                         |             |     |            | Non-GAAP % of Total Revenue |
|---|---------------------------------------|-------------------------|-------------|-----|------------|-----------------------------|
|   | GAAP                                  | GAAP % of Total Revenue | Adjustments | FN  | Non-GAAP   |                             |
| <b>COST OF REVENUES</b>   |                                       |                         |             |     |            |                             |
| Cloud services and subscriptions  | \$ 172,217                            |                         | \$ (1,749)  | (1) | \$ 170,468 |                             |
| Customer support  | 64,064                                |                         | (1,053)     | (1) | 63,011     |                             |
| Professional service and other  | 63,038                                |                         | (499)       | (1) | 62,539     |                             |
| Amortization of acquired technology-based intangible assets   | 44,204                                |                         | (44,204)    | (2) | —          |                             |
| GAAP-based gross profit and gross margin (%) /<br>Non-GAAP-based gross profit and gross margin (%)  | 937,516                               | 72.8%                   | 47,505      | (3) | 985,021    | 76.5%                       |
| <b>Operating expenses</b>   |                                       |                         |             |     |            |                             |
| Research and development  | 169,128                               |                         | (3,609)     | (1) | 165,519    |                             |
| Sales and marketing   | 257,055                               |                         | (6,896)     | (1) | 250,159    |                             |
| General and administrative  | 105,763                               |                         | (3,875)     | (1) | 101,888    |                             |
| Amortization of acquired customer-based intangible assets   | 79,561                                |                         | (79,561)    | (2) | —          |                             |
| Special charges (recoveries)  | 20,139                                |                         | (20,139)    | (4) | —          |                             |
| GAAP-based income from operations / Non-GAAP-based income from operations                           | 269,949                               |                         | 161,585     | (5) | 431,534    |                             |
| Other income (expense), net   | (2,976)                               |                         | 2,976       | (6) | —          |                             |
| Provision for income taxes  | 39,199                                |                         | 44,902      | (7) | 84,101     |                             |
| GAAP-based net income / Non-GAAP-based net income, attributable to OpenText                         | 146,616                               |                         | 119,659     | (8) | 266,275    |                             |
| GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText | \$ 0.58                               |                         | \$ 0.47     | (8) | \$ 1.05    |                             |

# Reconciliation of Selected Non-GAAP Measures | Q1 F'26

## 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 21% 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 September 30, 2025 |                   |
|---|---------------------------------------|-------------------|
|   |                                       | Per share diluted |
| GAAP-based net income, attributable to OpenText     | \$ 146,616                            | \$ 0.58           |
| Add:  |                                       |                   |
| Amortization  | 123,765                               | 0.49              |
| Share-based compensation                            | 17,681                                | 0.07              |
| Special charges (recoveries)                        | 20,139                                | 0.08              |
| Other (income) expense, net                         | 2,976                                 | 0.01              |
| GAAP-based provision for income taxes               | 39,199                                | 0.15              |
| Non-GAAP-based provision for income taxes           | (84,101)                              | (0.33)            |
| Non-GAAP-based net income, attributable to OpenText | \$ 266,275                            | \$ 1.05           |

# Reconciliation of Selected Non-GAAP Measures | Q1 F'25

| (In '000's U.S. dollars, except per share data)   | Three Months Ended September 30, 2024 |                         |             |     |            | Non-GAAP % of Total Revenue |
|---|---------------------------------------|-------------------------|-------------|-----|------------|-----------------------------|
|   | GAAP                                  | GAAP % of Total Revenue | Adjustments | FN  | Non-GAAP   |                             |
| <b>COST OF REVENUES</b>   |                                       |                         |             |     |            |                             |
| Cloud services and subscriptions  | \$ 175,257                            |                         | \$ (2,186)  | (1) | \$ 173,071 |                             |
| Customer support  | 62,574                                |                         | (1,342)     | (1) | 61,232     |                             |
| Professional service and other  | 66,915                                |                         | (1,314)     | (1) | 65,601     |                             |
| Amortization of acquired technology-based intangible assets   | 47,244                                |                         | (47,244)    | (2) | —          |                             |
| GAAP-based gross profit and gross margin (%) /<br>Non-GAAP-based gross profit and gross margin (%)  | 910,358                               | 71.7%                   | 52,086      | (3) | 962,444    | 75.8%                       |
| <b>Operating expenses</b>   |                                       |                         |             |     |            |                             |
| Research and development  | 190,693                               |                         | (8,167)     | (1) | 182,526    |                             |
| Sales and marketing   | 245,882                               |                         | (9,315)     | (1) | 236,567    |                             |
| General and administrative  | 106,730                               |                         | (7,234)     | (1) | 99,496     |                             |
| Amortization of acquired customer-based intangible assets   | 81,504                                |                         | (81,504)    | (2) | —          |                             |
| Special charges (recoveries)  | 47,136                                |                         | (47,136)    | (4) | —          |                             |
| GAAP-based income from operations / Non-GAAP-based income from operations                           | 206,242                               |                         | 205,442     | (5) | 411,684    |                             |
| Other income (expense), net   | (35,655)                              |                         | 35,655      | (6) | —          |                             |
| Provision for income taxes  | 1,883                                 |                         | 76,693      | (7) | 78,576     |                             |
| GAAP-based net income / Non-GAAP-based net income, attributable to OpenText                         | 84,368                                |                         | 164,404     | (8) | 248,772    |                             |
| GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText | \$ 0.32                               |                         | \$ 0.61     | (8) | \$ 0.93    |                             |

# Reconciliation of Selected Non-GAAP Measures | Q1 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 2% 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
- 8 Reconciliation of GAAP-based net income to Non-GAAP-based net income:

|   | Three Months Ended September 30, 2024 |                   |
|---|---------------------------------------|-------------------|
|   |                                       | Per share diluted |
| GAAP-based net income, attributable to OpenText     | \$ 84,368                             | \$ 0.32           |
| Add:  |                                       |                   |
| Amortization  | 128,748                               | 0.47              |
| Share-based compensation                            | 29,558                                | 0.11              |
| Special charges (recoveries)                        | 47,136                                | 0.18              |
| Other (income) expense, net                         | 35,655                                | 0.13              |
| GAAP-based provision for income taxes               | 1,883                                 | 0.01              |
| Non-GAAP-based provision for income taxes           | (78,576)                              | (0.29)            |
| Non-GAAP-based net income, attributable to OpenText | \$ 248,772                            | \$ 0.93           |

# Reconciliation of Adjusted EBITDA and Free Cash Flows

| (In '000's U.S. dollars)                                    | Q1 F'26      | Q1 F'25      |
|---|--------------|--------------|
| GAAP-based net income, attributable to OpenText             | \$ 146,616   | \$ 84,368    |
| Add:  |              |              |
| Provision for income taxes                                  | 39,199       | 1,883        |
| Interest and other related expense, net                     | 81,114       | 84,282       |
| Amortization of acquired technology-based intangible assets | 44,204       | 47,244       |
| Amortization of acquired customer-based intangible assets   | 79,561       | 81,504       |
| Depreciation  | 35,921       | 32,171       |
| Share-based compensation                                    | 17,681       | 29,558       |
| Special charges (recoveries)                                | 20,139       | 47,136       |
| Other (income) expense, net                                 | 2,976        | 35,655       |
| Adjusted EBITDA   | \$ 467,411   | \$ 443,801   |
| <br>  |              |              |
| Total revenue   | \$ 1,288,135 | \$ 1,269,005 |
| GAAP-based net income margin                                | 11.4 %       | 6.6 %        |
| Adjusted EBITDA margin (% of total revenue)                 | 36.3 %       | 35.0 %       |
| <br>  |              |              |
| (In '000's U.S. dollars)                                    | Q1 F'26      | Q1 F'25      |
| GAAP-based cash flows provided by operating activities      | \$ 147,763   | \$ (77,806)  |
| Add:  |              |              |
| Capital expenditures <sup>(1)</sup>                         | (46,534)     | (39,316)     |
| Free cash flows   | \$ 101,229   | \$ (117,122) |

<sup>(1)</sup> 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'17              | F'18                | F'19                | F'20                | F'21                | F'22                | F'23                | F'24                | F'25                |
|---|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Adjusted EBITDA</b>  |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| GAAP-based net income, attributable to OpenText                       | \$ 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                              | (776,364)         | 143,826             | 154,937             | 110,837             | 339,906             | 118,752             | 70,767              | 264,012             | 46,005              |
| Interest and other related expense, net                               | 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           | 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             | 150,842           | 184,118             | 189,827             | 219,559             | 216,544             | 217,105             | 326,406             | 432,404             | 321,891             |
| Depreciation  | 64,318            | 86,943              | 97,716              | 89,458              | 85,265              | 88,241              | 107,761             | 131,599             | 130,573             |
| Share-based compensation  | 30,507            | 27,594              | 26,770              | 29,532              | 51,969              | 69,556              | 130,302             | 140,079             | 104,840             |
| Special charges (recoveries)  | 63,618            | 29,211              | 35,719              | 100,428             | 1,748               | 46,873              | 169,159             | 135,305             | 145,890             |
| Other (income) expense, net   | (15,743)          | (17,973)            | (10,156)            | 11,946              | (61,434)            | (29,118)            | (34,469)            | (358,391)           | 82,787              |
| Adjusted EBITDA   | <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   | \$ 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  | 44.8 %            | 8.6 %               | 10.0 %              | 7.5 %               | 9.2 %               | 11.4 %              | 3.4 %               | 8.1 %               | 8.4 %               |
| Adjusted EBITDA margin (% of total revenue)                           | 34.7 %            | 36.2 %              | 38.4 %              | 36.9 %              | 38.8 %              | 36.2 %              | 32.8 %              | 34.1 %              | 34.5 %              |
| <b>Free Cash Flows</b>  |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| GAAP-based cash flows provided by operating activities <sup>(1)</sup> | \$ 440,353        | \$ 708,081          | \$ 876,278          | \$ 954,536          | \$ 876,120          | \$ 981,810          | \$ 779,205          | \$ 967,691          | \$ 830,618          |
| Add:  |                   |                     |                     |                     |                     |                     |                     |                     |                     |
| Capital expenditures <sup>(2)</sup>                                   | (79,592)          | (105,318)           | (63,837)            | (72,709)            | (63,675)            | (93,109)            | (123,832)           | (159,295)           | (143,222)           |
| Free cash flows   | <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.