



# Investor Presentation

May 7, 2026

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 core business, 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; client 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, including benefits from and timing of such transactions and use of proceeds therefrom; 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 program, including execution thereof; future tax rates; renewal rates; new platform and product offerings, including reinvestment therein and associated benefits to clients; 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 and white 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

# Q3 FY'26 Key Quarter Financial Highlights

Key Financials	Q3 FY'26	Y/Y % Change	In Constant Currency <sup>(3)</sup>	
			Q3 FY'26	Y/Y % Change
Total Revenues	\$1,283M	2.2%	\$1,228M	(2.1)%
Annual Recurring Revenues <sup>(1)</sup> / % of Rev	\$1,058M / 82.5%	2.7% / 40 bps	\$1,016M / 82.7%	(1.4)% / 60 bps
Cloud Revenues	\$493M	6.6%	\$477M	3.2%
GAAP Gross Margin / Non-GAAP Gross Margin <sup>(2)</sup>	73.1% / 76.7%	150 bps / 100 bps	N/A / 76.4%	N/A / 70 bps
A-EBITDA Margin <sup>(2)</sup>	34.1%	260 bps	33.4%	190 bps
GAAP EPS / A-EPS <sup>(2)</sup>	\$0.70 / \$1.01	100.0% / 23.2%	N/A / \$0.93	N/A / 13.4%
Free Cash Flows <sup>(2)</sup>	\$305M	(18.4)%	N/A	N/A

Additional Metrics	Q3 FY'26	Y/Y % Change
Enterprise Cloud Bookings <sup>(4)</sup>	\$196M	29.6%
# of Cloud Deals >\$1M	41	28.1%
Cloud Net Renewal Rate <sup>(5)</sup>	95%	(100) bps
Customer Support Net Renewal Rate <sup>(6)</sup>	93%	+300 bps

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 clients 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>	Q3 FY'26	Q3 FY'25	% Y/Y*
<b>Current RPO (cRPO)</b>			
Cloud Services and Subscription	\$1.3B	\$1.2B	5%
Customer Support and Other	\$1.4B	\$1.4B	1%
<b>Total cRPO</b>	<b>\$2.6B</b>	<b>\$2.6B</b>	<b>3%</b>
<b>Long Term RPO</b>			
Cloud Services and Subscription	\$1.4B	\$1.1B	19%
Customer Support and Other	\$0.5B	\$0.4B	19%
<b>Total Long Term RPO</b>	<b>\$1.8B</b>	<b>\$1.5B</b>	<b>19%</b>
<b>Total RPO</b>	<b>\$4.5B</b>	<b>\$4.1B</b>	<b>9%</b>

\* Items in tables may not add due to rounding. Percentages presented are calculated based on the non-rounded amounts.

Enterprise Cloud Bookings <sup>(2)</sup>	
<b>Q3 FY'26</b>	<b>\$196M</b> +30% Y/Y
<b>FY'25 Actuals</b>	<b>\$773M</b> +10% Y/Y
<b>FY'26 Outlook</b>	<b>+16% to +20% Y/Y</b>

# Total Revenues by Product Category

- Revenues for our Core Business continue to grow at approximately twice the pace of Total Revenues
- Content continues to demonstrate strength, comprises 40%+ of total revenues

	Q3 FY'26			FY'26 YTD		
	US\$M	% of Total Revenue	% Growth Y/Y	US\$M	% of Total Revenue	% Growth Y/Y
<b>Content</b>	\$558	44%	6%	\$1,655	42%	5%
<b>Business Network (BN)</b>	\$162	13%	3%	\$482	12%	2%
<b>IT Operations Management (ITOM)</b>	\$105	8%	(1)%	\$332	9%	(2)%
<b>Cybersecurity (Enterprise)</b>	\$157	12%	(2)%	\$512	13%	(2)%
<b>Core Business</b>	<b>\$982</b>	<b>77%</b>	<b>3%</b>	<b>\$2,982</b>	<b>77%</b>	<b>2%</b>
<b>Cybersecurity (SMB + Consumer)</b>	\$126	10%	(5)%	\$385	10%	(5)%
<b>ADM</b>	\$124	10%	8%	\$366	9%	3%
<b>Analytics</b>	\$50	4%	(13)%	\$164	4%	(6)%
<b>Non-Core Business</b>	<b>\$300</b>	<b>23%</b>	<b>(2)%</b>	<b>\$916</b>	<b>23%</b>	<b>(2)%</b>
<b>Total</b>	<b>\$1,283</b>	<b>100%</b>	<b>2%</b>	<b>\$3,897</b>	<b>100%</b>	<b>1%</b>

# Cloud Revenues by Product Category

- Revenues for our Core Business continue to grow at approximately twice the pace of Total Revenues
- Content continues to demonstrate strength, leading Cloud growth

	Q3 FY'26			FY'26 YTD		
	US\$M	% of Total Revenue	% Growth Y/Y	US\$M	% of Total Revenue	% Growth Y/Y
Content	\$149	30%	22%	\$423	29%	20%
Business Network (BN)	\$153	31%	4%	\$457	31%	3%
IT Operations Management (ITOM)	\$11	2%	96%	\$26	2%	75%
Cybersecurity (Enterprise)	\$17	4%	(13)%	\$56	4%	(10)%
<b>Core Business</b>	<b>\$331</b>	<b>67%</b>	<b>12%</b>	<b>\$962</b>	<b>66%</b>	<b>10%</b>
Cybersecurity (SMB + Consumer)	\$115	23%	(6)%	\$353	24%	(5)%
ADM	\$29	6%	11%	\$89	6%	13%
Analytics	\$18	4%	(6)%	\$52	4%	(10)%
<b>Non-Core Business</b>	<b>\$162</b>	<b>33%</b>	<b>(3)%</b>	<b>\$494</b>	<b>34%</b>	<b>(3)%</b>
<b>Total</b>	<b>\$493</b>	<b>100%</b>	<b>7%</b>	<b>\$1,456</b>	<b>100%</b>	<b>5%</b>

# Q3 FY'26 Global Client Wins

## Content

*Core Content Management Express*

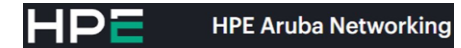


**Challenge & Solution:** HARGASSNER aimed to establish a single source of truth for enterprise content across all business applications, including their current deployment of SAP Public Cloud.

**Expected Benefits:** HARGASSNER expects to contextualize their content effectively, and ensure every stakeholder has access to the right information, enhancing productivity and decision-making.

## Cybersecurity

*BrightCloud Threat Intelligence*



**Challenge & Solution:** HPE Aruba Networking requires best-in-class threat intelligence to enrich their controllers, access points, and switching products with cyber protection.

**Expected Benefits:** OpenText provides dynamic, real-time threat intelligence for URLs, IPs and Cloud Services Intelligence for cloud applications.



**RICOH**

**OCHIN**

**nationalgrid**



**KeyBank**



## Business Network

*Premium Support, Ready-To-Serve, Premium Delivery*



**Challenge & Solution:** An increase in market consumption for e-invoicing required integration with Microsoft and our Business Network as part of Michelin's innovation program.

**Expected Benefits:** Michelin can capitalize on the implementation of our Business Network for self-service, apply AI to these B2B workflows and Supply Chain use cases supporting their business needs.

## ITOM

*OpenText Service Management*



**Challenge & Solution:** Aydem has a strong focus on renewable energy and operates complex, multi-regional systems that demand consistent governance and robust processes.

**Expected Benefits:** Aydem's expanded use of our ITOM platform delivers end-to-end test monitoring powered by GenAI, designed to provide a competitive, efficient, and scalable test environment.

# FY'26 Annual Outlook

Metrics	FY'26
Total Revenue Growth	1% to 2%
Cloud Revenue Growth	4% to 5%
Enterprise Cloud Bookings <sup>(1)</sup> Growth	16% to 20%
A-EBITDA Margin <sup>(2)</sup> Growth	50 bps to 100 bps
Free Cash Flows <sup>(2)</sup> Growth	22% to 25%
Dividend <sup>(3)</sup> Growth / share	5%

- **Total Revenue** growth of 1% to 2% when adjusted by ~\$30M to reflect recent divestitures
- **Content Cloud** revenue growth leading the business
- **Core business** continues to grow
- **ARR<sup>(4)</sup>** returns to growth in FY'26

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

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

4. 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 clients in 180 countries

**31+ Million** Public cloud users

**9,000+** Private cloud deployments

**1 Trillion** Pages of data managed

- Information Management products that train AI and are:
  - Anchored in enterprise data and process automation
  - Secure and compliant to meet industry standards
- One of the largest software companies in the world
- 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 security, privacy, or industry specificity**



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

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

# Training Agentic AI

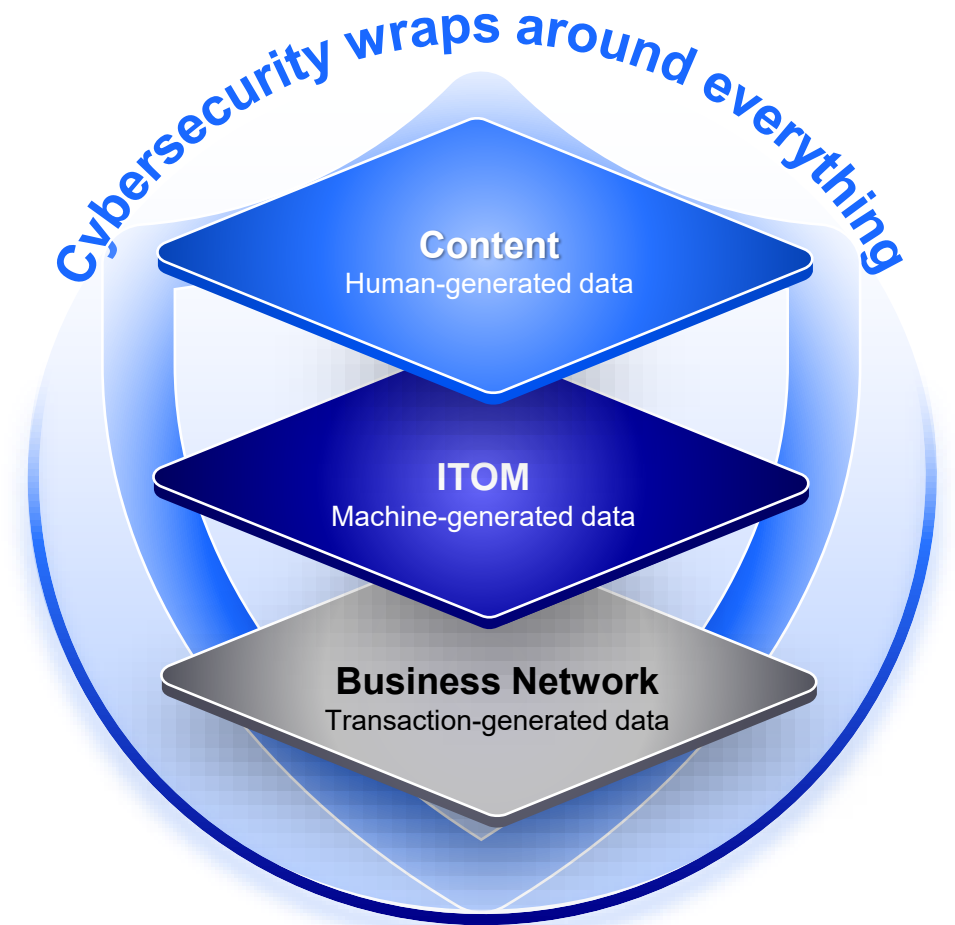
For an organization that is training agentic AI, a subset of very context specific data is required.

The data is usually broken down into three types of data:

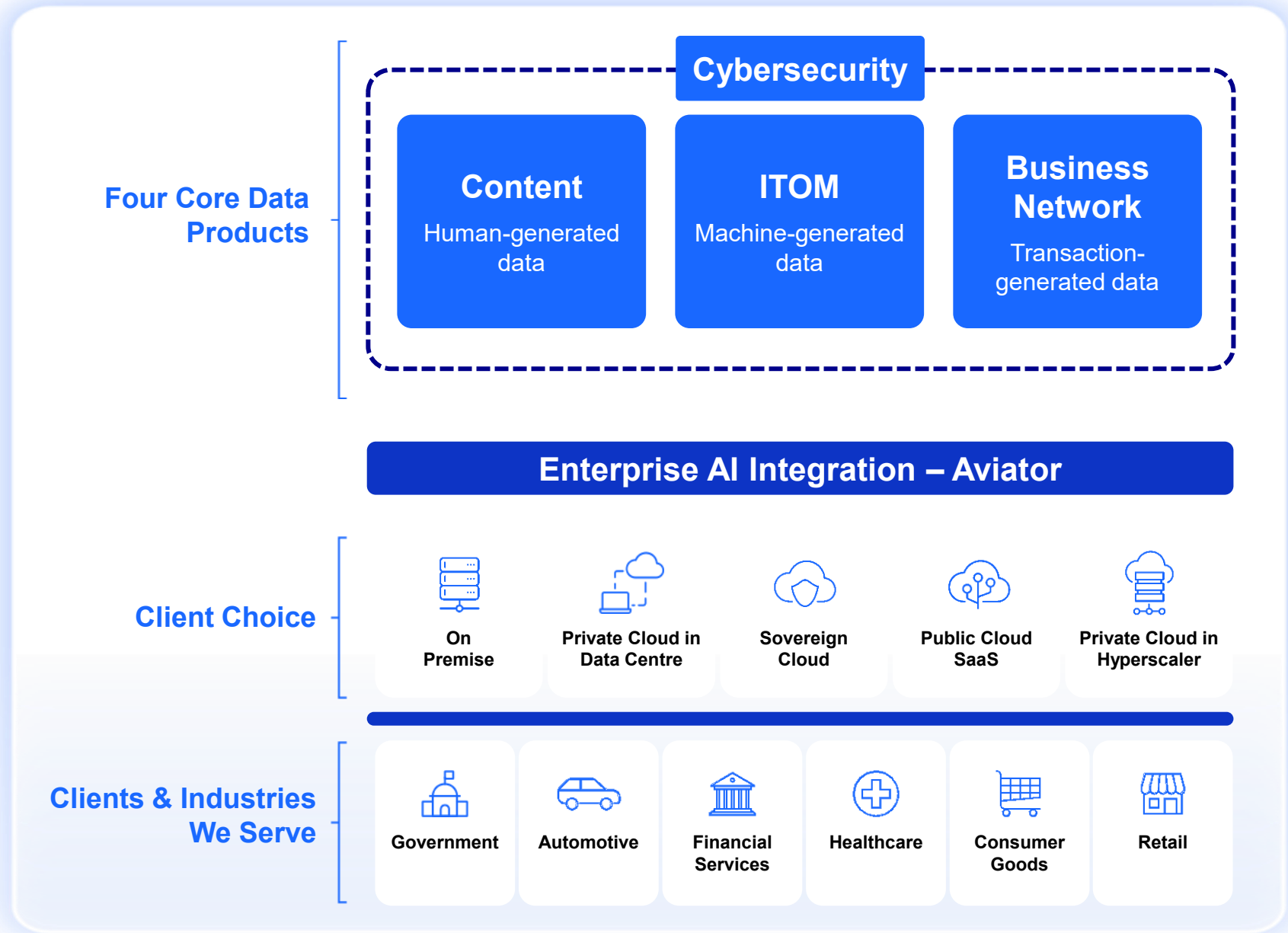
- Human generated (**Content Server**)
- Machine generated (**IT Operations Management - ITOM**)
- Transactional (**Business Networks**)

**Cybersecurity** (both at the server and at the edge device) ensures the integrity of the data.

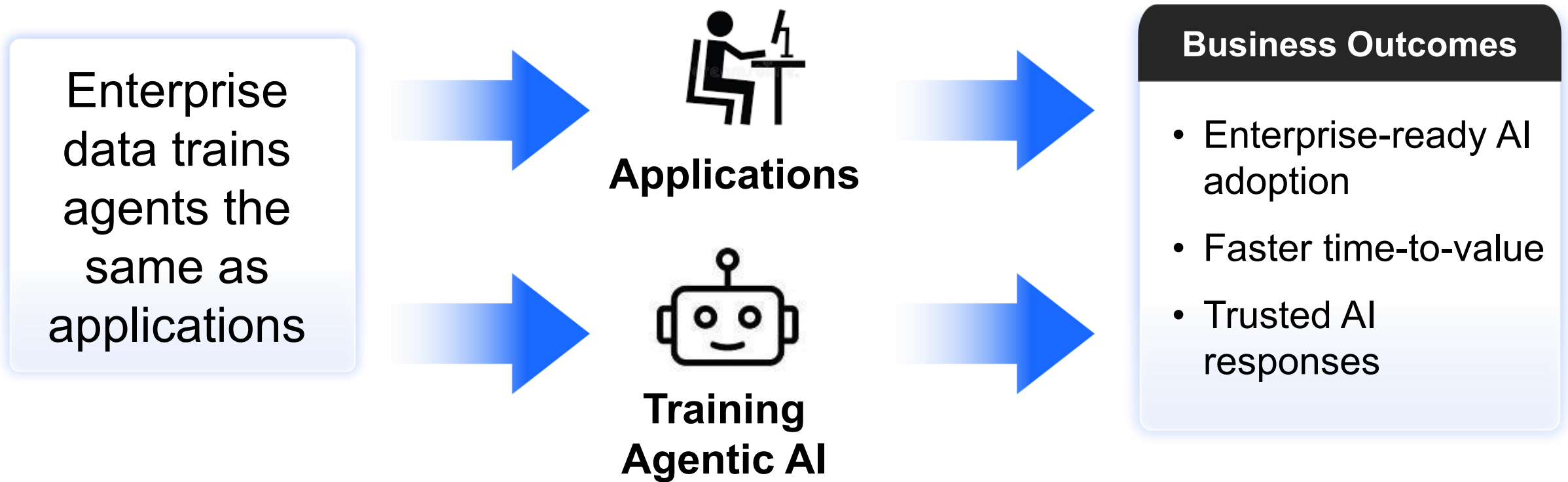
This data is normally located behind the firewall and NOT on a cloud.



# We lead in secure Data for Enterprise AI



# Enterprise Data Training Agentic AI



# Refocusing on our Four Core Businesses

## OpenText Now

**\$5 billion**

FY'25 Total Revenue  
-10% Y/Y growth

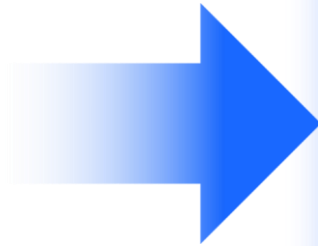
**\$2 billion**

FY'25 Cloud Revenue  
+2% Y/Y growth

## 7 Product Categories

**Core:** Content, Business Network, ITOM, Cybersecurity (Enterprise)

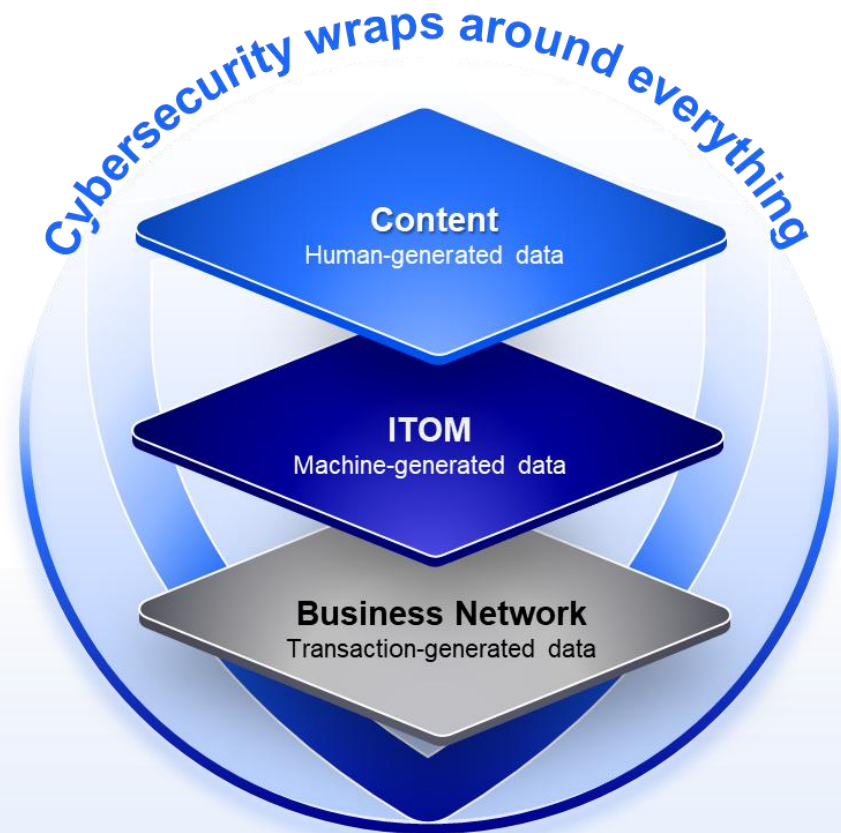
**Non-core:** Cybersecurity (SMB + Consumer), ADM, Analytics



## Portfolio Shaping

("optimize to grow")

## OpenText Core Businesses



# Content Management

**\$2.1B Revenue**  
FY'25

**Top Competitors**  
IBM, Hyland, Box

## Clients

**GWC**



**OCHIN**

**BMO**



## Winning Advantages

- **Trusted Information Governance** - wide installed base permissions-based, on-premise and cloud
- **Strategic partnership with SAP** - structured & unstructured data to win in archiving, HR, and vendor invoice management
- **Industry focus** - insurance solutions with Guidewire, public sector FedRAMP IL5 certification, single source of truth in banking, insurance (i.e. Fiserv partnership)
- **Content Aviator** - on all platforms

## Key Growth Priorities

- **AI in Context** - role-based Aviators for processes such as claims management, compliance checks, document generation, etc.
- **Upgrade to cloud** - tooling to enable data migration that makes data more AI-ready with configuration automation (powered by AI)
- **AI Data** - meet clients for regionally specific requirements
- **Version currency** - getting clients onto latest version of software for better experience and stickiness

# Business Network

**\$633M Revenue**

FY'25

**Top Competitors**

IBM Sterling,

SPS Commerce

**Clients**

**R-DEX  
SYSTEMS**



**Cardinal  
Health**



## Winning Advantages

- **Deep and mature clients installed base** - represents many of the largest global supply chains, high dependency on B2B integrations for daily commerce with suppliers
- **Global e-Invoicing solution** - covers 50+ countries to provide advanced capabilities to meet country-regulatory requirements
- **From maps to apps** - create agentic framework to automate mapping across 80% of use cases

## Key Growth Priorities

- **Migration strategy and AI-enabled tooling** - for clients to move to modern Trading Grid platform with AI automating configurations and more
- **Product-led growth** - Trading Grid Command Center as the foundation data platform for managing AI-powered supply chain insights and orchestration
- **Value-add AI Agents** - anomaly detection, predictive analytics for asset failure, autonomous operations, self-healing, IoT

# IT Operations Management (ITOM)

**\$453M Revenue**

FY'25

**Top Competitors**

ServiceNow, BMC

**Clients**

**core42**  
A G42 company

**SICK**  
Sensor Intelligence.

## Winning Advantages

- **AI-Powered Service Management (ESM)** - modules for IT, HR, and Client Support with AI-led service management with data management
- **Universal Discovery** - industry leading observability for IT, IoT, 3<sup>rd</sup> party discovery; combines asset, change, and incident management to drive strong security posture
- **Incident Prevention** - applied AI and Aviator agents to discover and act on unplanned changes and potential vulnerabilities

## Key Growth Priorities

- **IT Service Management** - helping clients adopt AI to overcome data quality legacy integration, security risks, adoption challenges; build a ticketless enterprise
- **Total Cost of Ownership** - simplified service experience with unified knowledge base and ticket management across all corporate functions
- **Total Asset Visibility** - focus on helping clients surface right data securely across applications, infrastructure, and networks

# Cybersecurity Enterprise

**\$692M Revenue**

FY'25

**Top Competitors**

Splunk / Cisco,  
IBM, Okta

**Clients**



## Winning Advantages

- **Best-in-Class Solutions** - industry leading capabilities in application security, threat detection and response, data security and encryption
- **Open Architecture** - interoperability with a wide array of security tools used in the NOC and SOC to provide seamless user experience for clients
- **Alliances Partnerships** - joint differentiated solutions to win in the market, partnership with Microsoft, Fiserv, Google, Accenture, Cap Gemini, etc.

## Key Growth Priorities

- **New Markets** - bring our cloud cybersecurity portfolio more fully to ANZ, Middle East, Japan, Singapore, India, etc.
- **Collaboration with MSPs** - bring new offerings with ecosystem of partners to market to drive vertical relevance (i.e., data protection for retail, financial services, etc.)
- **Get AI Ready** - resurgence of clients demand for data privacy and protection, advanced data encryption, and identity access management

# Ayman Antoun Joins as CEO

- Appointed as OpenText's Chief Executive Officer and a member of the Board, effective April 20, 2026.
- Brings over three decades of global technology, operating discipline and transformation leadership to OpenText, built over a seasoned career in the information technology industry.

## About Ayman

- Held numerous executive roles over 35 years:
  - President of IBM Americas
  - President of IBM Canada and General Manager, Global Technology Services
  - SVP of Business Market Sales at Bell Canada
- Holds a BSc in Electrical Engineering from the University of Waterloo and a graduate of the Harvard Business School's Executive program

*“ OpenText's core product portfolio, which is the foundation for training agentic AI, combined with its worldwide client base offers the Company a competitive advantage as trusted data is now essential to how economies, nations and businesses operate around the world.*

*I am energized by the opportunity to lead OpenText into its next chapter and look forward to working with the Board and leadership team to accelerate the Company's growth strategy and deliver long-term shareholder value.*

”

**Ayman Antoun, OpenText CEO**

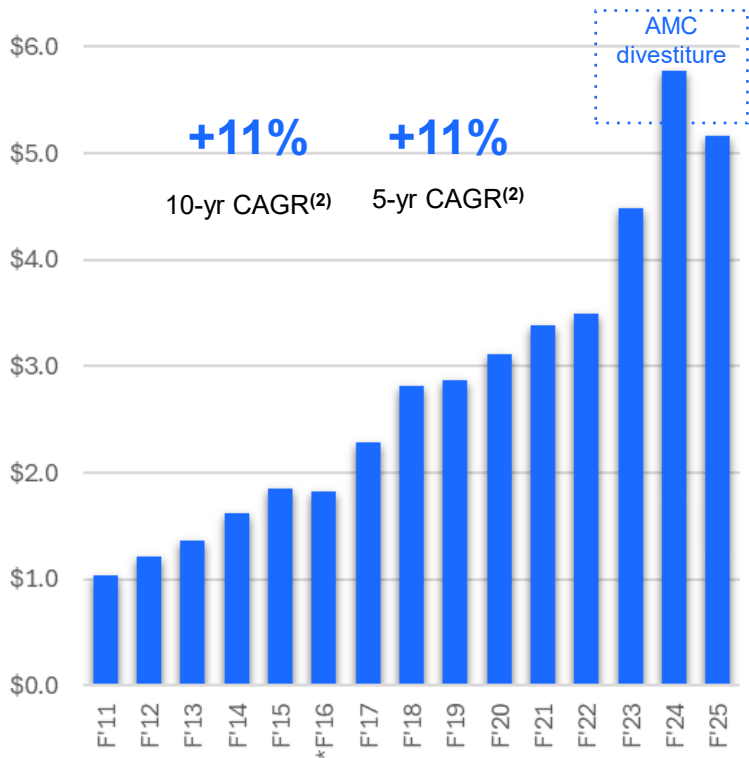


# Delivered on Our Promises

- ✓ Appointed new **CEO**, Ayman Antoun
- ✓ **Delivered on Q3 Expectations.** On track for FY'26 Outlook
- ✓ Appointed new **CFO**, Steve Rai
- ✓ **Portfolio-shaping opportunities:** Divested eDOCS, announced Vertica divestiture, and remain committed to divesting non-core portfolio-shaping opportunities
- ✓ Refreshed **Board** with the appointment of 4 new members in 2025 and 1 new member, Ayman Antoun, in 2026
- ✓ **Additional Transparency:** Introduced Revenue and Growth by Product Category metrics

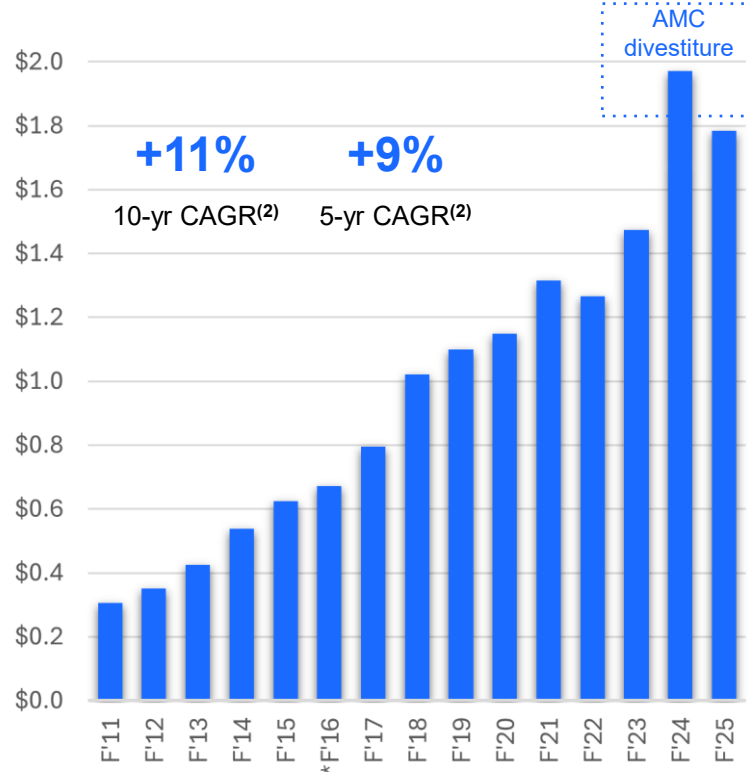
# Resilience and Growth

## Total Revenue US\$ Billion

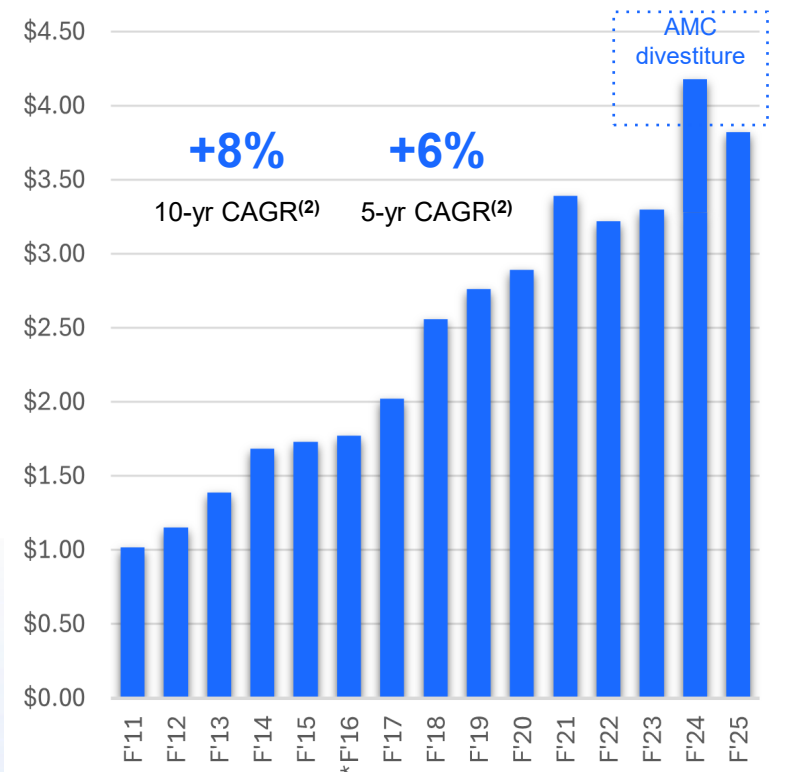


\*Total Revenue for 2016 of \$1.8 billion grew 3% y/y in CC

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



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



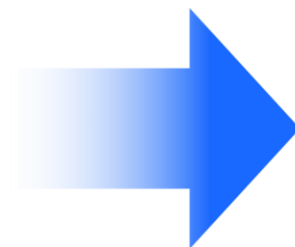
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2. 10-yr CAGR from 2015 to 2025 and 5-yr CAGR from 2020 to 2025.

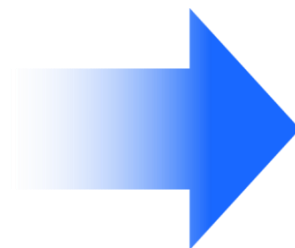
# Disciplined Capital Deployment

## Strong Financial Position

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



**Capital  
Allocation  
Options<sup>(3)</sup>**



## Debt Reduction

- Pay down debt with net sales proceeds from divestitures

## Dividend Payout

- Quarterly dividend payout of \$0.275 per share
- 12 consecutive years of dividend growth<sup>(2)</sup>

## Share Repurchases

- Acquired and cancelled ~12% of shares outstanding since April 2024
- \$500 million share repurchase program

## Organic Growth Investments

- Expand offerings/market reach
- Smaller tuck-in acquisitions



**opentext™**

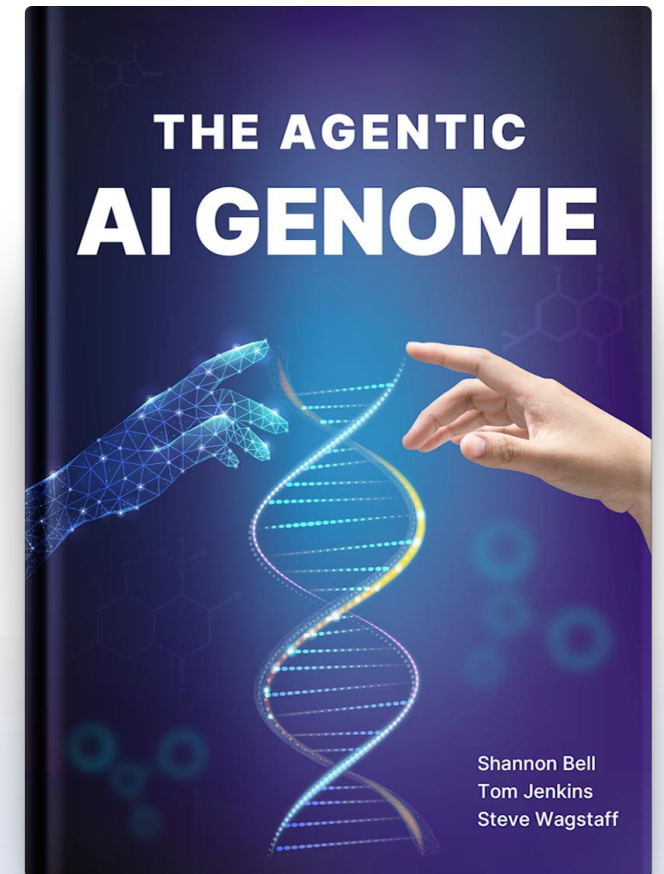


# Appendix

# Latest eBook: Framework for Enterprise-Scale Agentic AI

- Serves as a practical blueprint for organizations transitioning from isolated AI pilots to a scalable agentic operating model.
- Explores how enterprises can design and govern intelligent workflows by orchestrating autonomous agents, enterprise information, and human-in-command oversight.
- Agentic AI and nested orchestration redefine enterprise architecture, shifting AI from a static tool that generates insights to a dynamic digital workforce that executes complex actions.

[Download Here](#)



# 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.

# FY'25 Full Fiscal Year Financial Highlights

Key Financials	FY'25	Y/Y % Change	Y/Y % Change Ex-AMC	In Constant Currency <sup>(3)</sup>	
				FY'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	FY'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 clients 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 - Historical

Business Unit	Total Revenue								
	FY'25 (US\$M)	FY'25 % of Total Revenue	FY'25 % Growth Y/Y	Q1 FY'26 (US\$M)	Q1 FY'26 % of Total Revenue	Q1 FY'26 % Growth Y/Y	Q2 FY'26 (US\$M)	Q2 FY'26 % of Total Revenue	Q2 FY'26 % Growth Y/Y
Content	\$2,136	41%	4%	\$523	41%	3%	\$573	43%	4%
Business Network	\$633	12%	-1%	\$161	13%	2%	\$160	12%	—%
ITOM	\$453	9%	-13%	\$113	9%	-6%	\$113	9%	-1%
Cybersecurity (Enterprise)	\$692	13%	-5%	\$181	14%	6%	\$174	13%	-10%
<b>Core Business</b>	<b>\$3,914</b>	<b>76%</b>	<b>-1%</b>	<b>\$978</b>	<b>76%</b>	<b>2%</b>	<b>\$1,021</b>	<b>77%</b>	<b>1%</b>
Cybersecurity (SMB + Consumer)	\$543	11%	-13%	\$132	10%	-5%	\$128	10%	-6%
ADM <sup>(1)</sup>	\$476	9%	-3%	\$122	9%	3%	\$120	9%	-3%
Analytics	\$235	5%	-10%	\$56	4%	-1%	\$58	4%	-5%
<b>Non-Core Business</b>	<b>\$1,255</b>	<b>24%</b>	<b>-9%</b>	<b>\$310</b>	<b>24%</b>	<b>-1%</b>	<b>\$306</b>	<b>23%</b>	<b>-4%</b>
<b>Total<sup>(1)</sup></b>	<b>\$5,168</b>	<b>100%</b>	<b>-3%</b>	<b>\$1,288</b>	<b>100%</b>	<b>2%</b>	<b>\$1,327</b>	<b>100%</b>	<b>-1%</b>

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

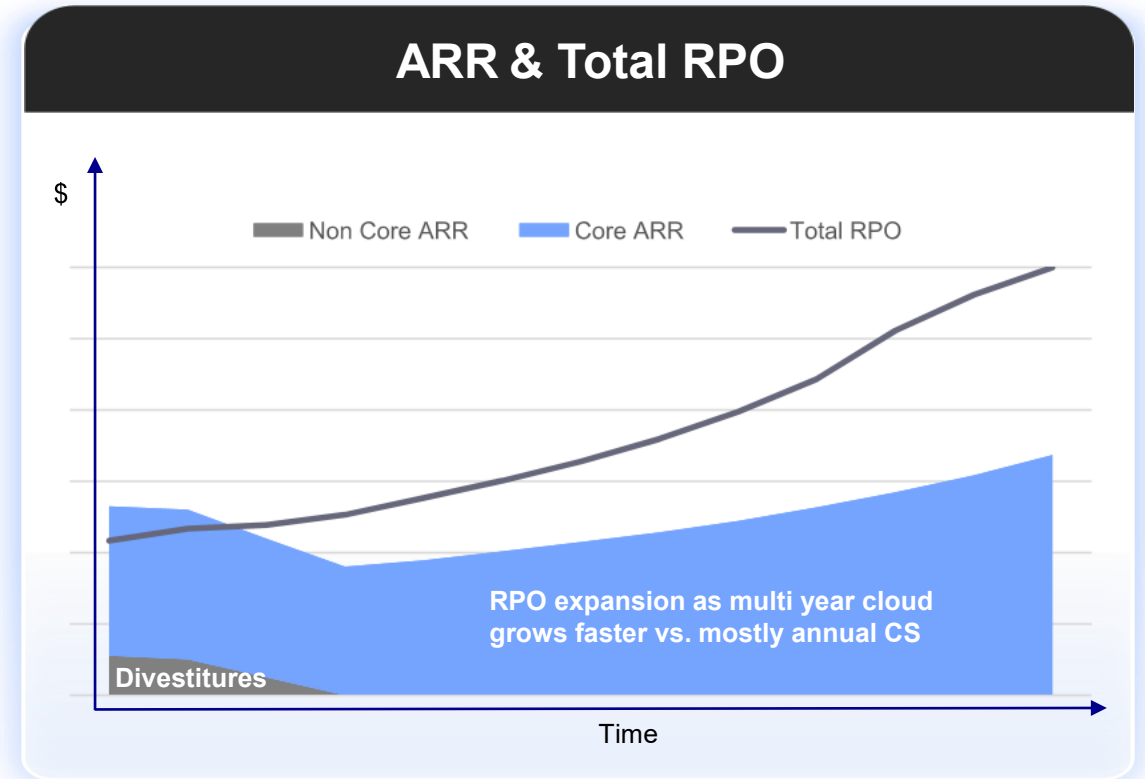
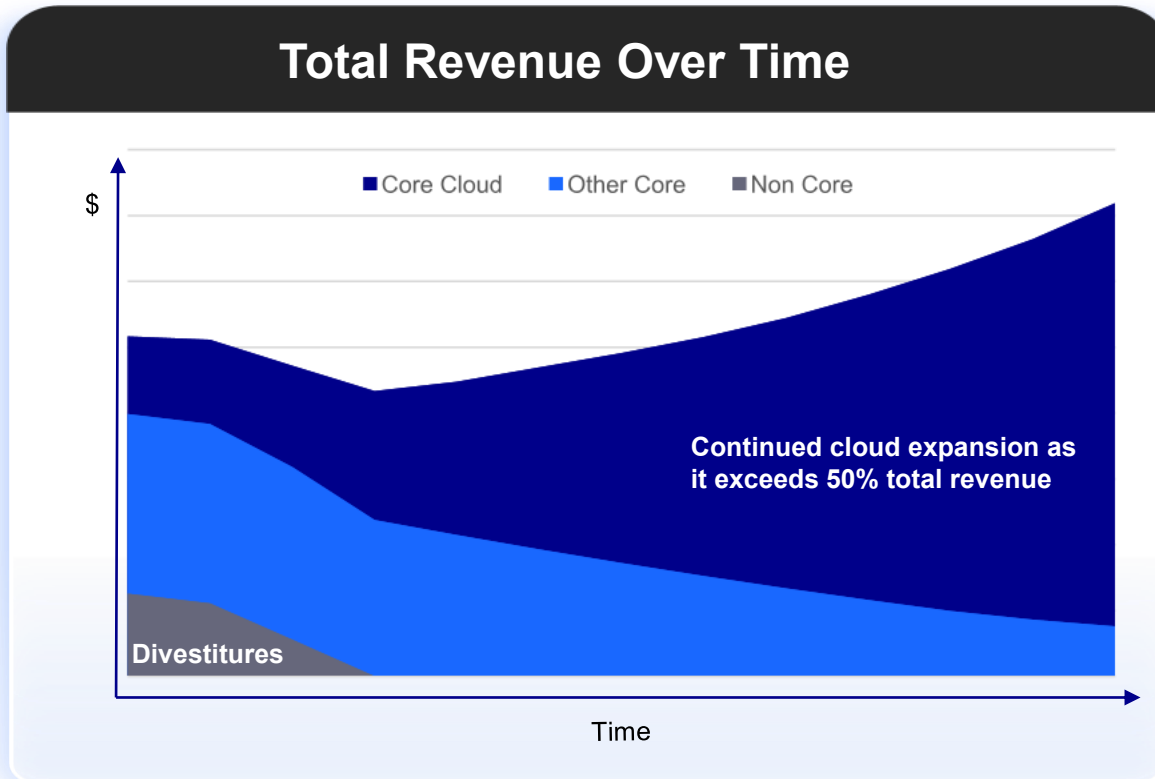
# OpenText's Product Categories - Historical

Business Unit	Cloud Revenue								
	FY'25 (US\$M)	FY'25 % of Total Revenue	FY'25 % Growth Y/Y	Q1 FY'26 (US\$M)	Q1 FY'26 % of Total Revenue	Q1 FY'26 % Growth Y/Y	Q2 FY'26 (US\$M)	Q2 FY'26 % of Total Revenue	Q2 FY'26 % Growth Y/Y
Content	\$481	26%	17%	\$136	28%	21%	\$138	29%	18%
Business Network	\$595	32%	-1%	\$152	32%	3%	\$151	32%	1%
ITOM	\$21	1%	25%	\$7	1%	58%	\$8	2%	67%
Cybersecurity (Enterprise)	\$84	4%	-3%	\$21	4%	-1%	\$18	4%	-15%
<b>Core Business</b>	<b>\$1,181</b>	<b>64%</b>	<b>6%</b>	<b>\$316</b>	<b>65%</b>	<b>11%</b>	<b>\$315</b>	<b>66%</b>	<b>8%</b>
Cybersecurity (SMB + Consumer)	\$494	27%	-4%	\$121	25%	-5%	\$117	25%	-5%
ADM <sup>(1)</sup>	\$106	6%	11%	\$31	7%	25%	\$28	6%	4%
Analytics	\$75	4%	-20%	\$16	3%	-15%	\$18	4%	-8%
<b>Non-Core Business</b>	<b>\$676</b>	<b>36%</b>	<b>-4%</b>	<b>\$169</b>	<b>35%</b>	<b>-2%</b>	<b>\$163</b>	<b>34%</b>	<b>-4%</b>
<b>Total<sup>(1)</sup></b>	<b>\$1,856</b>	<b>100%</b>	<b>2%</b>	<b>\$485</b>	<b>100%</b>	<b>6%</b>	<b>\$478</b>	<b>100%</b>	<b>3%</b>

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

# Cloud Driving the Business Model – Illustrative Migration Path

1. Focus on the Core Product Categories
2. Cloud to drive Core ARR<sup>(1)</sup> and RPO Growth
3. Grow A-EBITDA<sup>(2)</sup> Dollars per Share

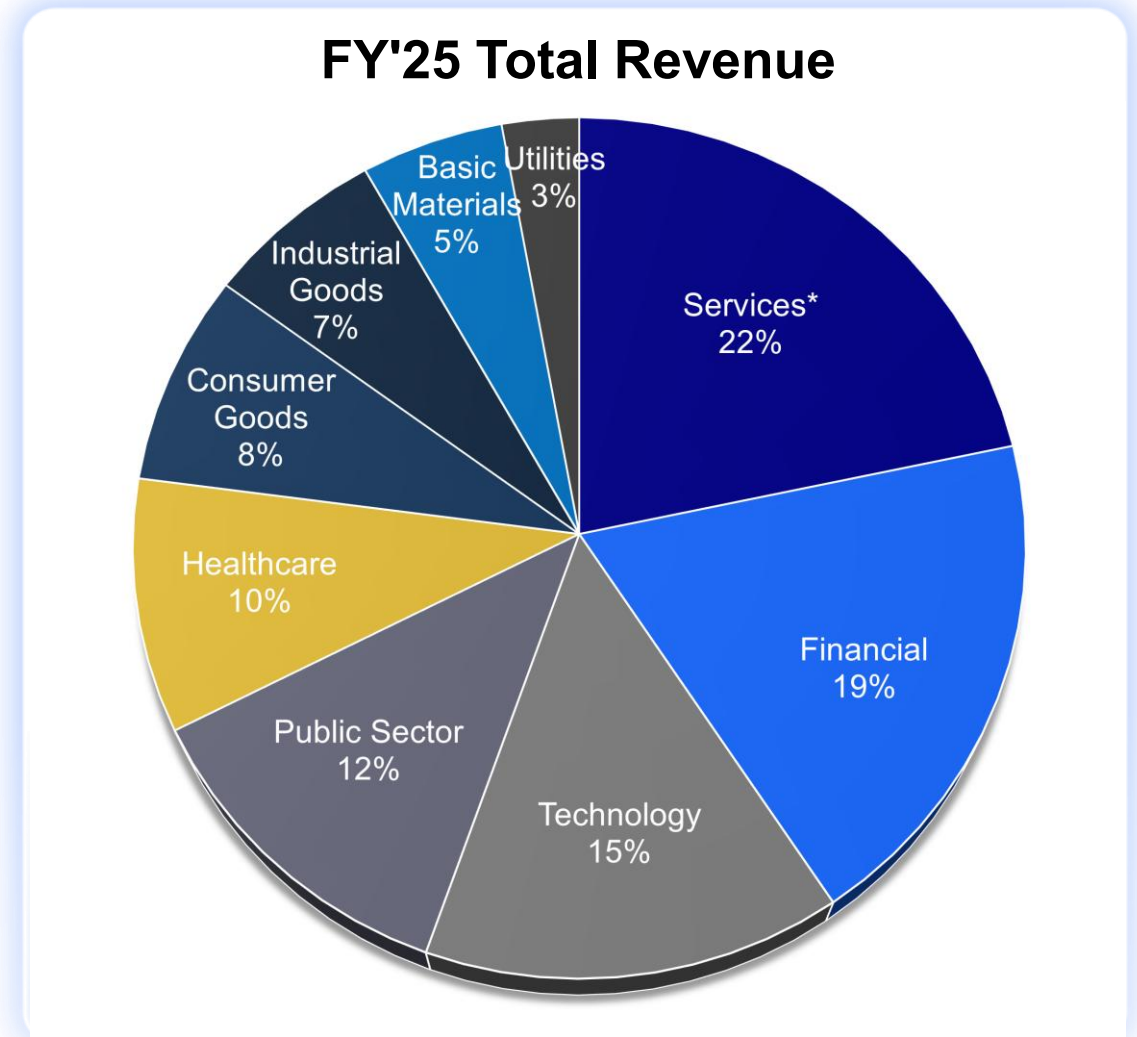


1. Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.

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.

# Stable and Globally Diverse Client 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

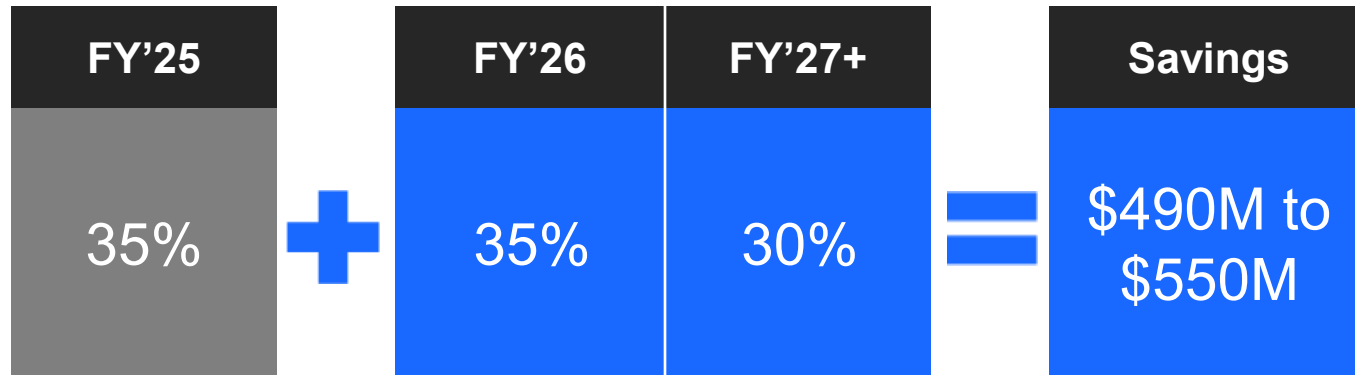


# Debt Profile

Total Debt	Q3 FY'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	\$1,995M	5.42%
<b>Total Principal</b>	<b>\$6,295M</b>	

Additional Metrics	Q3 FY'26
Total Fixed Debt %	68%
Weighted Average Interest Rate	4.9%
Annualized Interest Cost <sup>(1)</sup>	\$309M
Consolidated Net Leverage Ratio <sup>(2)</sup>	3.02x

# Business Optimization Plan and Other Savings Initiatives



## On Track

- **>2x return** on benefit vs. cost
- **Upside from** early execution reflected in FY'25 Actuals and FY'26 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 FY'25, expect to realize an additional 35% in FY'26 and the balance thereafter.**

# Summary of Quarterly Results with Constant Currency

(In millions U.S. dollars, except per share data)	Q3 F'26	Q3 F'25	\$ Change	% Change	Q3 F'26 in CC*	% Change in CC*
<b>Revenues:</b>						
Cloud services and subscriptions	\$492.9	\$462.6	\$30.3	6.6 %	\$477.2	3.2 %
Customer support	564.8	567.4	(2.5)	(0.4) %	538.5	(5.1) %
<b>Total annual recurring revenues**</b>	<b>\$1,057.8</b>	<b>\$1,030.0</b>	<b>\$27.8</b>	<b>2.7 %</b>	<b>\$1,015.7</b>	<b>(1.4) %</b>
License	145.1	138.4	6.7	4.9 %	137.4	(0.7) %
Professional service and other	79.6	86.0	(6.4)	(7.4) %	74.9	(13.0) %
<b>Total revenues</b>	<b>\$1,282.5</b>	<b>\$1,254.4</b>	<b>\$28.1</b>	<b>2.2 %</b>	<b>\$1,227.9</b>	<b>(2.1) %</b>
GAAP-based operating income	\$201.2	\$209.1	(7.9)	(3.8) %	N/A	N/A
Non-GAAP-based operating income <sup>(1)</sup>	\$403.7	\$362.8	40.9	11.3 %	\$376.1	3.7 %
GAAP-based net income, attributable to OpenText	\$172.7	\$92.8	\$79.8	86.0 %	N/A	N/A
Non-GAAP-based net income attributable to OpenText <sup>(1)</sup>	\$250.2	\$215.8	\$34.4	15.9 %	\$230.6	6.9 %
GAAP-based EPS, diluted	\$0.70	\$0.35	\$0.35	100.0 %	N/A	N/A
Non-GAAP-based EPS, diluted <sup>(1)</sup>	\$1.01	\$0.82	\$0.19	23.2 %	\$0.93	13.4 %
Adjusted EBITDA <sup>(1)</sup>	\$437.9	\$395.3	\$42.7	10.8 %	\$410.0	3.7 %
Operating cash flows	\$354.6	\$402.2	\$(47.6)	(11.8) %	N/A	N/A
Free cash flows <sup>(1)</sup>	\$304.9	\$373.8	\$(69.0)	(18.4) %	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.

# Summary of Year to Date Results with Constant Currency

(In millions U.S. dollars, except per share data)	F'26 YTD	F'25 YTD	\$ Change	% Change	F'26 in CC*	% Change in CC*
<b>Revenues:</b>						
Cloud services and subscriptions	\$1,455.5	\$1,381.9	\$73.6	5.3 %	\$1,424.5	3.1 %
Customer support	1,733.6	1,753.5	(19.9)	(1.1) %	1,679.9	(4.2) %
<b>Total annual recurring revenues**</b>	<b>\$3,189.1</b>	<b>\$3,135.4</b>	<b>\$53.7</b>	<b>1.7 %</b>	<b>\$3,104.4</b>	<b>(1.0) %</b>
License	463.9	453.1	10.8	2.4 %	448.6	(1.0) %
Professional service and other	244.4	269.4	(25.0)	(9.3) %	234.9	(12.8) %
<b>Total revenues</b>	<b>\$3,897.4</b>	<b>\$3,857.9</b>	<b>\$39.5</b>	<b>1.0 %</b>	<b>\$3,788.0</b>	<b>(1.8) %</b>
GAAP-based operating income	\$762.9	\$711.1	\$51.8	7.3 %	N/A	N/A
Non-GAAP-based operating income <sup>(1)</sup>	\$1,291.2	\$1,244.2	\$47.0	3.8 %	\$1,226.5	(1.4) %
GAAP-based net income, attributable to OpenText	\$487.4	\$407.0	\$80.3	19.7 %	N/A	N/A
Non-GAAP-based net income attributable to OpenText <sup>(1)</sup>	\$802.7	\$757.9	\$44.8	5.9 %	\$756.7	(0.2) %
GAAP-based EPS, diluted	\$1.94	\$1.53	\$0.41	26.8 %	N/A	N/A
Non-GAAP-based EPS, diluted <sup>(1)</sup>	\$3.19	\$2.85	\$0.34	11.9 %	\$3.01	5.6 %
Adjusted EBITDA <sup>(1)</sup>	\$1,396.5	\$1,340.5	\$56.0	4.2 %	\$1,331.4	(0.7) %
Operating cash flows	\$821.0	\$672.4	\$148.6	22.1 %	N/A	N/A
Free cash flows <sup>(1)</sup>	\$685.5	\$563.4	\$122.1	21.7 %	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 | Q3 F'26

(In '000's U.S. dollars, except per share data)	Three Months Ended March 31, 2026					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
<b>COST OF REVENUES</b>						
Cloud services and subscriptions	\$ 177,360		\$ (1,473)	(1)	\$ 175,887	
Customer support	56,064		(789)	(1)	55,275	
Professional service and other	63,509		(654)	(1)	62,855	
Amortization of acquired technology-based intangible assets	43,322		(43,322)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	937,273	73.1%	46,238	(3)	983,511	76.7%
<b>Operating expenses</b>						
Research and development	171,166		(2,786)	(1)	168,380	
Sales and marketing	282,624		(8,323)	(1)	274,301	
General and administrative	108,667		(5,852)	(1)	102,815	
Amortization of acquired customer-based intangible assets	65,408		(65,408)	(2)	—	
Special charges (recoveries)	73,884		(73,884)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	201,213		202,491	(5)	403,704	
Other income (expense), net	80,231		(80,231)	(6)	—	
Provision for income taxes	34,282		44,749	(7)	79,031	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	172,652		77,511	(8)	250,163	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	\$ 0.70		\$ 0.31	(8)	\$ 1.01	

# Reconciliation of Selected Non-GAAP Measures | Q3 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 17% and a Non-GAAP-based tax rate of approximately 24%; these rate differences are due to the income tax effects of items that are excluded for the purpose of calculating Non-GAAP-based net income. Such excluded items include amortization, share-based compensation, special charges (recoveries) and other income (expense), net. Also excluded are tax benefits/expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves and "book to return" adjustments for tax return filings and tax assessments. Beginning in Fiscal 2025, net tax benefits arising from the internal reorganization that occurred in Fiscal 2017 have been fully utilized and are no longer included. In arriving at our Non-GAAP-based tax rate of approximately 24%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense.

8 Reconciliation of GAAP-based net income to Non-GAAP-based net income:

	Three Months Ended March 31, 2026	
		Per share diluted
GAAP-based net income, attributable to OpenText	\$ 172,652	\$ 0.70
Add:		
Amortization	108,730	0.43
Share-based compensation	19,877	0.08
Special charges (recoveries)	73,884	0.30
Other (income) expense, net	(80,231)	(0.32)
GAAP-based provision for income taxes	34,282	0.14
Non-GAAP-based provision for income taxes	(79,031)	(0.32)
Non-GAAP-based net income, attributable to OpenText	\$ 250,163	\$ 1.01

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

(In '000's U.S. dollars, except per share data)	Nine months ended March 31, 2026					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
<b>COST OF REVENUES</b>						
Cloud services and subscriptions	\$ 519,829		\$ (4,819)	(1)	\$ 515,010	
Customer support	178,625		(2,929)	(1)	175,696	
Professional service and other	189,084		(1,975)	(1)	187,109	
Amortization of acquired technology-based intangible assets	131,730		(131,730)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	2,856,989	73.3%	141,453	(3)	2,998,442	76.9%
<b>Operating expenses</b>						
Research and development	498,603		(11,234)	(1)	487,369	
Sales and marketing	827,674		(23,056)	(1)	804,618	
General and administrative	324,541		(14,777)	(1)	309,764	
Amortization of acquired customer-based intangible assets	223,614		(223,614)	(2)	—	
Special charges (recoveries)	114,141		(114,141)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	762,917		528,275	(5)	1,291,192	
Other income (expense), net	80,187		(80,187)	(6)	—	
Provision for income taxes	120,815		132,731	(7)	253,546	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	487,359		315,357	(8)	802,716	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	\$ 1.94		\$ 1.25	(8)	\$ 3.19	

# Reconciliation of Selected Non-GAAP Measures | 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.  
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 20% 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:

	<b>Nine months ended March 31, 2026</b>	
		<b>Per share diluted</b>
GAAP-based net income, attributable to OpenText	\$ 487,359	\$ 1.94
Add:		
Amortization	355,344	1.41
Share-based compensation	58,790	0.23
Special charges (recoveries)	114,141	0.46
Other (income) expense, net	(80,187)	(0.32)
GAAP-based provision for income taxes	120,815	0.48
Non-GAAP-based provision for income taxes	(253,546)	(1.01)
Non-GAAP-based net income, attributable to OpenText	<u>\$ 802,716</u>	<u>\$ 3.19</u>

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

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

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

## FOOTNOTES

- 1 Adjustment relates to the exclusion of share-based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results.
- 2 Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
- 3 GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of total revenue.
- 4 Adjustment relates to the exclusion of special charges (recoveries) from our Non-GAAP-based operating expenses as special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include certain charges or recoveries that are not indicative or related to continuing operations and are therefore excluded from our internal analysis of operating results.
- 5 GAAP-based and Non-GAAP-based income from operations stated in dollars.  
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
- 8 Reconciliation of GAAP-based net income to Non-GAAP-based net income:

	Three Months Ended March 31, 2025	
		Per share diluted
GAAP-based net income, attributable to OpenText	\$ 92,805	\$ 0.35
Add:		
Amortization	126,882	0.49
Share-based compensation	23,000	0.09
Special charges (recoveries)	3,854	0.01
Other (income) expense, net	26,578	0.10
GAAP-based provision for income taxes	10,842	0.04
Non-GAAP-based provision for income taxes	(68,162)	(0.26)
Non-GAAP-based net income, attributable to OpenText	\$ 215,799	\$ 0.82

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

(In '000's U.S. dollars, except per share data)	Nine Months Ended March 31, 2025					Non-GAAP % of Total Revenue
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	
<b>COST OF REVENUES</b>						
Cloud services and subscriptions	\$ 521,731		\$ (6,828)	(1)	\$ 514,903	
Customer support	186,963		(3,293)	(1)	183,670	
Professional service and other	200,443		(3,509)	(1)	196,934	
Amortization of acquired technology-based intangible assets	141,646		(141,646)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	2,786,588	72.2%	155,276	(3)	2,941,864	76.3%
<b>Operating expenses</b>						
Research and development	568,753		(20,560)	(1)	548,193	
Sales and marketing	779,913		(27,380)	(1)	752,533	
General and administrative	321,804		(21,349)	(1)	300,455	
Amortization of acquired customer-based intangible assets	242,235		(242,235)	(2)	—	
Special charges (recoveries)	66,228		(66,228)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	711,131		533,028	(5)	1,244,159	
Other income (expense), net	6,382		(6,382)	(6)	—	
Provision for income taxes	63,618		175,768	(7)	239,386	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	407,035		350,878	(8)	757,913	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	\$ 1.53		\$ 1.32	(8)	\$ 2.85	

# 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 14% and a Non-GAAP-based tax rate of approximately 24%; these rate differences are due to the income tax effects of items that are excluded for the purpose of calculating Non-GAAP-based net income. Such excluded items include amortization, share-based compensation, special charges (recoveries) and other income (expense), net. Also excluded are tax benefits/expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves, and "book to return" adjustments for tax return filings and tax assessments. Beginning in Fiscal 2025, net tax benefits arising from the internal reorganization that occurred in Fiscal 2017 have been fully utilized and are no longer included. In arriving at our Non-GAAP-based tax rate of approximately 24%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense.
- 7 Reconciliation of GAAP-based net income to Non-GAAP-based net income:

	<b>Nine Months Ended March 31, 2025</b>	
		<b>Per share diluted</b>
GAAP-based net income, attributable to OpenText	\$ 407,035	\$ 1.53
Add:		
Amortization	383,881	1.45
Share-based compensation	82,919	0.31
Special charges (recoveries)	66,228	0.25
Other (income) expense, net	(6,382)	(0.02)
GAAP-based provision for income taxes	63,618	0.24
Non-GAAP-based provision for income taxes	(239,386)	(0.90)
Non-GAAP-based net income, attributable to OpenText	<u>\$ 757,913</u>	<u>\$ 2.85</u>

# Reconciliation of Adjusted EBITDA and Free Cash Flows

(In '000's U.S. dollars)	Q3 F'26	Q3 F'25
GAAP-based net income, attributable to OpenText	\$ 172,652	\$ 92,805
Add:		
Provision for income taxes	34,282	10,842
Interest and other related expense, net	74,409	78,816
Amortization of acquired technology-based intangible assets	43,322	47,199
Amortization of acquired customer-based intangible assets	65,408	79,683
Depreciation	34,311	32,474
Share-based compensation	19,877	23,000
Special charges (recoveries)	73,884	3,854
Other (income) expense, net	(80,231)	26,578
Adjusted EBITDA	\$ 437,914	\$ 395,251
Total revenue	\$ 1,282,504	\$ 1,254,363
GAAP-based net income margin	13.5 %	7.4 %
Adjusted EBITDA margin (% of total revenue)	34.1 %	31.5 %
(In '000's U.S. dollars)	Q3 F'26	Q3 F'25
GAAP-based cash flows provided by operating activities	\$ 354,593	\$ 402,241
Add:		
Capital expenditures <sup>(1)</sup>	(49,720)	(28,412)
Free cash flows	\$ 304,873	\$ 373,829

<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>

<sup>(1)</sup> 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.

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