

Investor Day Presentation

NASDAQ: OTEX | TSX: OTEX

March 1, 2022

Agenda: 11:00 am to 2:30 pm ET

Presenters	Topic
Harry E. Blount, SVP, Investor Relations	Welcome and Safe Harbor
Mark J. Barrenechea, CEO & CTO	Strategy & Direction
Muhi Majzoub, EVP, Chief Product Officer	Product Strategy
Simon "Ted" Harrison, EVP, Enterprise Sales	Enterprise Growth Strategy
James McGourlay, EVP, International Sales	International Growth Strategy
BREAK	
Paul Duggan, EVP, Renewals	Renewals Strategy
Prentiss Donohue, EVP, SMB/C Sales	SMB/C Growth Strategy
Doug Parker, EVP, Corporate Development	M&A Strategy
Madhu Ranganathan, EVP, CFO	Financial Overview
Q&A - Speaker Panel	Q&A

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Safe Harbor and IP Statement

This presentation contains forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other applicable securities laws of the United States and Canada. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. When we use words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “may,” “could,” “would,” “will” and variations of these words or similar expressions, we do so to identify forward-looking statements. In addition, any statements 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 estimates, beliefs and assumptions, including management’s perception of historical trends, current conditions and expected future developments, as well as its expectations, forecasts and projections about the operating environment, economies and markets in which we operate. These forward-looking statements involve known and unknown risks and uncertainties, such as those relating to the duration and severity of the COVID-19 pandemic, including any new strains or resurgences, as well as 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 we achieve may differ materially from any forward-looking statements, which speak only as of the date made. We undertake no obligation to revise or publicly release the results of any revisions to these forward-looking statements. For additional information with respect to risks and other factors which could materially affect our business, financial condition, operating results and prospects, including these forward-looking statements, see our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings we make with the Securities and Exchange Commission and other securities regulators. For these reasons, we caution you not to place undue reliance upon any forward-looking statements.

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opentext™ Investor Day 2022



GROW with OpenText

Mark J. Barrenechea, OpenText CEO & CTO

OpenText in a Snapshot (NASDAQ/TSX:OTEX)

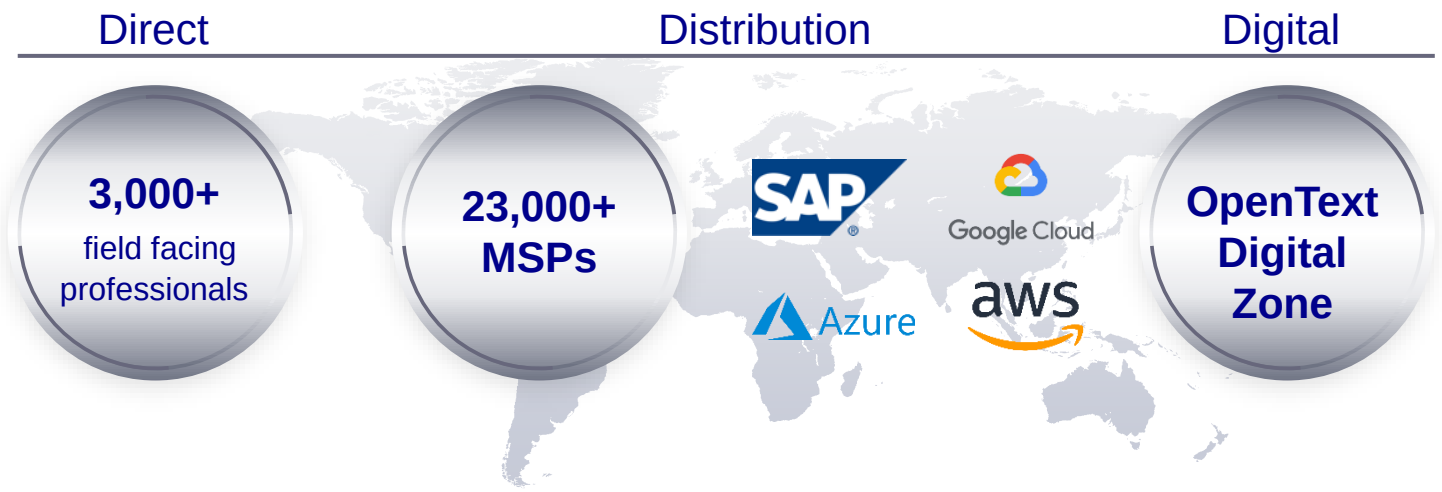
Key Stats

Leader in Content Management **40 of top 50** Supply Chains

Leader in Business Network **75K** Enterprise Customers

$92B Total Addressable Market(1) **818K** SMB Customers

Total Market Coverage

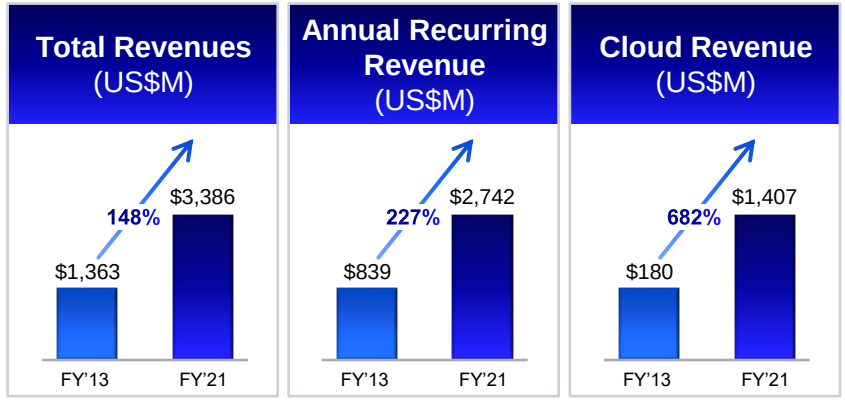


Financial Highlights

As of Q2 FY'22 TTM

Total Revenues	ARR(2) % of Total Revenue	Cloud Revenue
~$3.4B	81%	~$1.4B

Total Rev CAGR % (FY'13-FY'21)	ARR CAGR % (FY'13-FY'21)	Cloud Rev CAGR % (FY'13-FY'21)
12%	16%	29%



1. Source: Estimates based on individual market reports from International Data Corporation (IDC).
2. Annual Recurring Revenue is defined as the sum of Cloud services and subscriptions revenue and Customer Support revenue.

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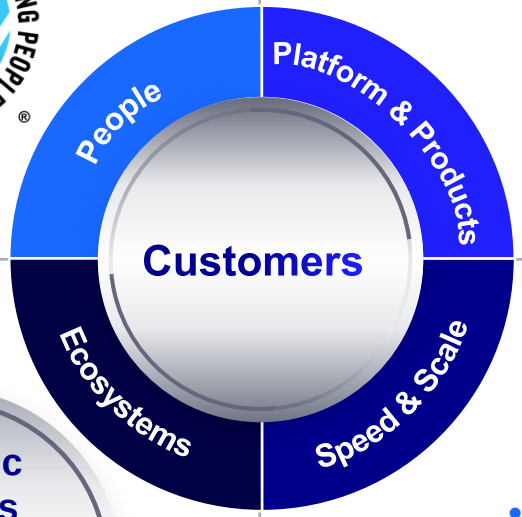
OpenText Advantaged Assets and Capabilities

~15,000 Global Employees[1]

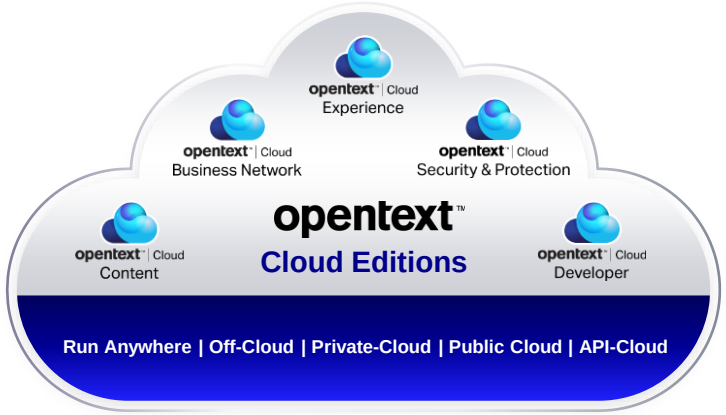


Waterstone CANADA'S MOST ADMIRED CORPORATE CULTURES 2021

CANADA'S TOP EMPLOYERS FOR YOUNG PEOPLE 2022



Modern Business Clouds



1M+ trading partners

23,000 MSP's

Strategic Partners

aws SAP salesforce ORACLE TATA servicenow Deloitte. accenture

- **Country scale:** Customers in 100+ countries
- **Account scale:** 66% Global 10K coverage
- **Speed:** New cloud releases every 90 days

1. As of December 31, 2021.

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Our Strategic Priorities

1 Existing Portfolio

Continue to transition our significant & valuable install-base to the cloud

2 Future Cloud Platform

Create compelling cloud solutions that drive growth and are simple, frictionless that generate great outcomes

3 New Markets

Expand our addressable market and deliver great outcomes

4 Customer Success & Ecosystems

Be the navigator for our customers' entire journey in the cloud and nurture a thriving cloud-based ecosystem

5 Our Voice

Drive growth through compelling propositions and ensure every customer and partner understand the value of working with OpenText

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Information Management Market Segmentation

CY'22 Market Size $B CY'22-25 CAGR %	Small Business *<100 employees*	Medium Business *100-499 employees*	Mid-Market Enterprise *500-999 employees*	Large Enterprise *1000+ employees*	TAM[1]
Content Services	$4.3B 10%	$4.1B 11%	$2.6B 11%	$13.0B 11%	**$24.0B** 11%
Business Network	$2.6B 7%	$4.6B 10%	$2.1B 9%	$12.8B 9%	**$22.1B** 9%
Digital Experience	$4.5B 7%	$4.2B 7%	$2.7B 7%	$14.0B 8%	**$25.4B** 7%
Security & Protection	$8.7B 5%	$2.7B 11%	$1.4B 11%	$7.8 11%	**$20.6B** 9%
Total	**$20.1B** 7%	**$15.6B** 10%	**$8.8B** 10%	**$47.6B** 9%	**$92B** 9%

OpenText Total Revenue

Market share gains through Total Growth

$1.4B to **$3.4B**
FY'13 to FY'21

12% CAGR

1. Source: Estimates based on individual market reports from International Data Corporation (IDC).

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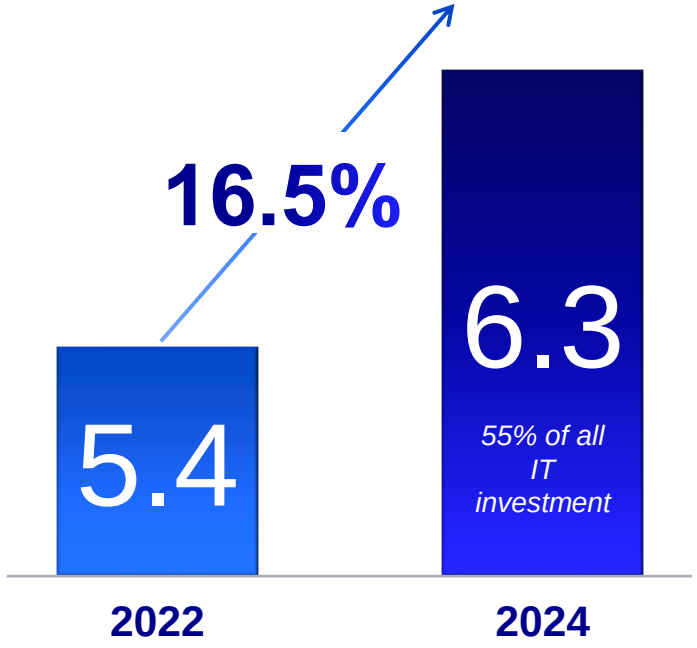
Digital Investment to Grow 17% Through 2024

Digital Transformation Investment

in $ Trillion



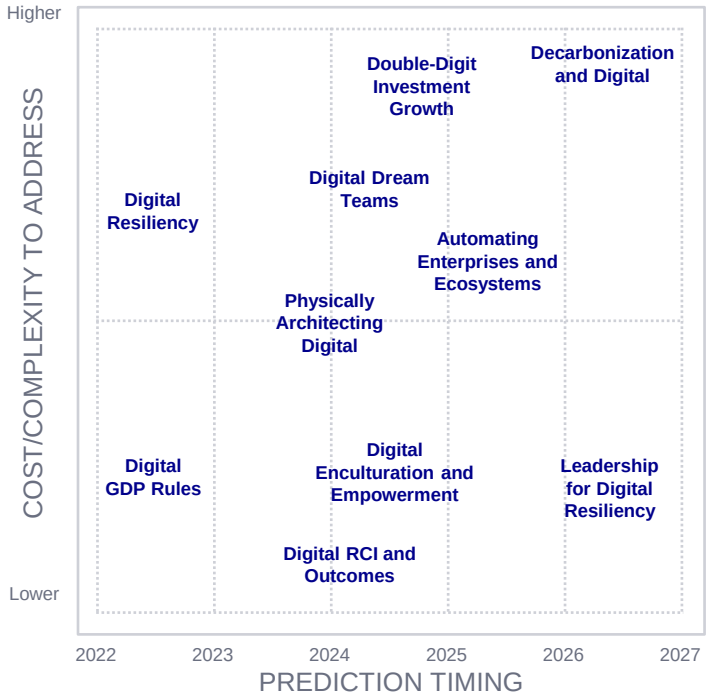
SOURCE: IDC FutureScape: Worldwide Digital Transformation 2022 Predictions

Driven by 53% of organizations having enterprise-wide digital transformation strategy

Digital Transformation Investment Trends

Reinforces OpenText's Relevance and Imperatives of Information Management

IDC FutureScape:
Worldwide Digital Transformation 2022 Top 10



- Business transformation is information-led
- Digital platforms are key enablers for business transformation & resiliency
- Customer experience is paramount
- Employee experience is at the core of modern work & Digital Dream Teams
- Business networks and ecosystems drive resiliency and digital GDP
- The future of work & growth is inclusive and sustainable

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Sustainability is Both an OpenText Core Value and Secular Growth Driver

The OpenText Zero Initiatives by 2030

We are committing to zero waste from operations



We are committing to a science-based emissions reduction target of 50% and Net-Zero by 2040

Advancing Equality, Diversity and Inclusion: Majority diverse company, parity in key roles, and 40% female in leadership positions

2030 Sustainability Pledges from the Global 10,000 (G10K)

L'ORÉAL PARIS	"We are empowering our business ecosystem, helping them transition to be more sustainable"
Nestlé	"We will halve our greenhouse gas emissions by and reach net zero by 2050"
Bank of America	"Dedicating $1 Trillion to aid sustainability and low carbon activities"
HONDA	"100% electrification"
Shell	"Carbon neutral by 2050"

Source: Sustainability Magazine

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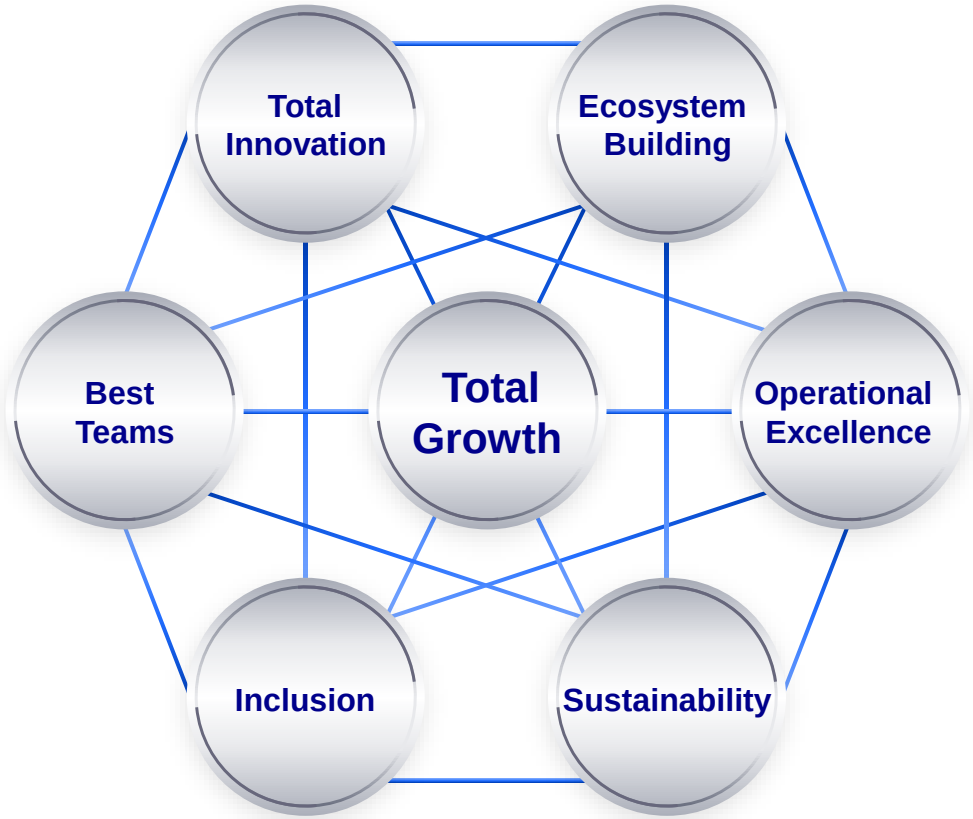
The OpenText Business System

How We Create Value

Our Operating Model



Our Shareholder Value Creation Model

- Operating model profitability
- Disciplined strategic acquisitions
- Capital efficiency & returns
- Cash based returns & ROIC

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Our Vision is Clear in Information Management

The Digital Zone

- Single Sign-On
- Resources & Enablement
- Learn, Try, Buy
- Provision & Support
- Renewals



OpenText Cloud

The Ultimate Cloud ™

Cloud Editions Architecture

Business Clouds

opentext™ | Cloud Content

- Content Management
- Capture & Archiving
- Ecosystem Integrations
- Secure Viewing
- Collaboration & Signature
- Industry Solutions

opentext™ | Cloud Business Network

- Digital Business Integration
- Data Management & Security
- Industrial IoT Solutions
- Identify & Access Management
- Supply Chain Optimization
- Procure-to-Pay Order-to-Cash

opentext™ | Cloud Experience

- Customer Analytics, AI & Insights
- Customer Communications
- Digital Fax
- Process & Collaboration
- Voice & Contact Center
- Digital Asset Management

opentext™ | Cloud Security & Protection

- Endpoint Detection & Response (EDR)
- Endpoint and Network Security
- Data Protection, Backup & Migration
- Digital Investigations & Forensics
- Threat Intelligence Services
- Email Encryption

Digital Ecosystem

- MSP's
- Trading Partners
- Connected Subscribers
- Private Cloud

Developer Cloud

opentext™ | Cloud Developer

- Capture & Digitize
- Store & Manage
- Analyze & Report
- Process & Automate
- Search & Discover
- Manage & Secure
- View & Communicate
- Protect & Secure

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Our Vision is Clear in Information Management

Business Clouds	Why OpenText	Where We Are Going Next	Our Reach and Impact
opentext™ | Cloud Content	Integrated to your business applications, industry-specific, comprehensive	Mid-market with focused GTM New public cloud solutions	**1,700** Private cloud customers **300** Enterprise SaaS customers
opentext™ | Cloud Business Network	"Connect once, reach anything" Enabling commerce in 48 countries & expanding	IBM competitive play New mid-market & multi-tenant composable apps	**35K+** Customers **1M+** Trading partners **$9T+** in Commerce
opentext™ | Cloud Experience	Unified personalization & media Cohesive set of tools & automation	Google partnership Private cloud & unified multi-tenant	**70%** Cloud growth **2x** Volume SMS / emails processed
opentext™ | Cloud Security & Protection	Leading edge & adaptable data protection Built to scale	Microsoft partnership MSP growth & unified offering	**23K** MSPs **800K+** SMB supported **285M+** Endpoints secured
Developer Cloud			
opentext™ | Cloud Developer	Unique blend of APIs Customer choice on how to buy: volume or value	OEM & embedded IP partners New Prof. Services & sales org composable apps	**25** Public APIs **524** Customers **100%** Cloud native

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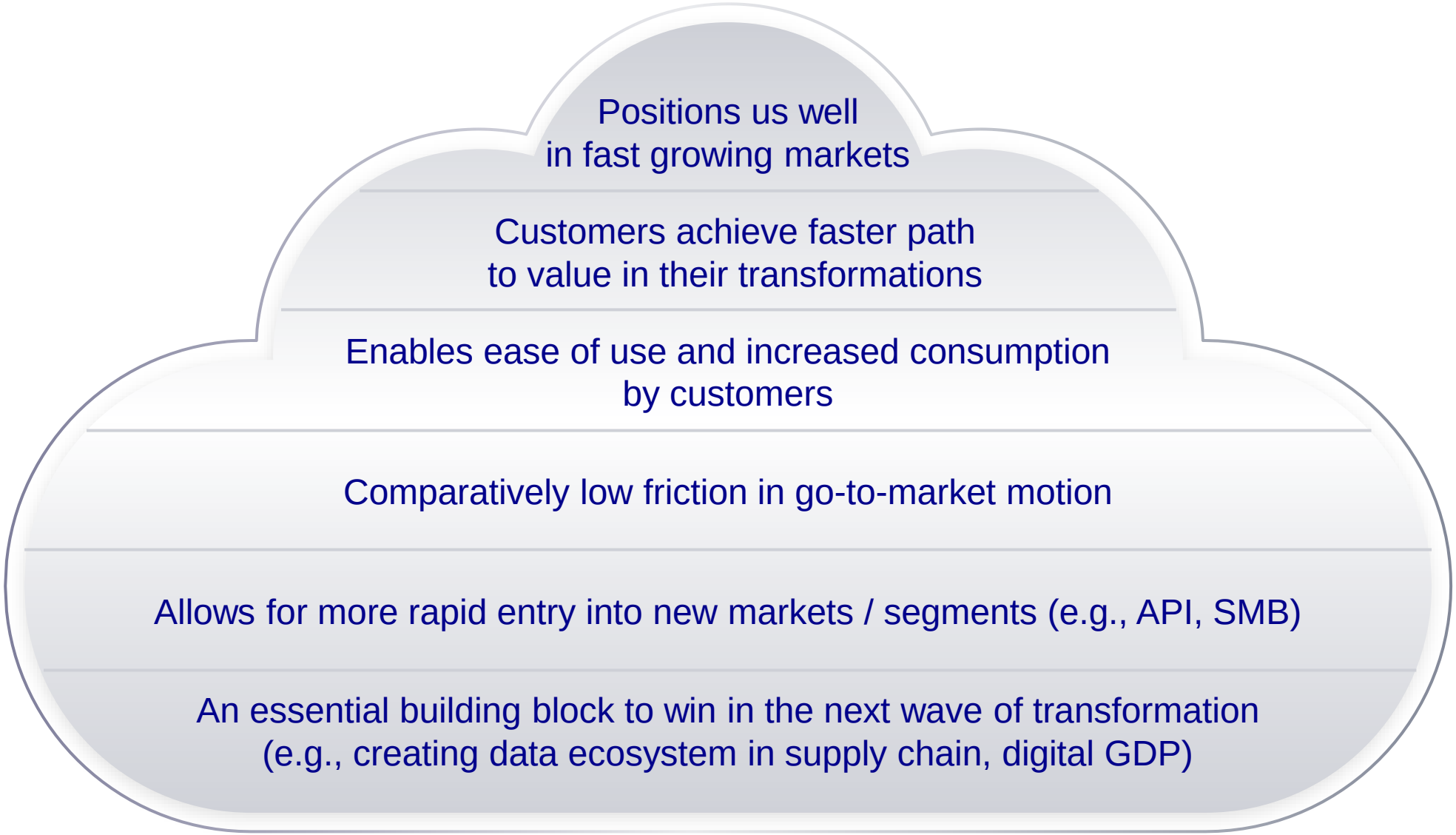
Why Cloud Acceleration Efforts Matter



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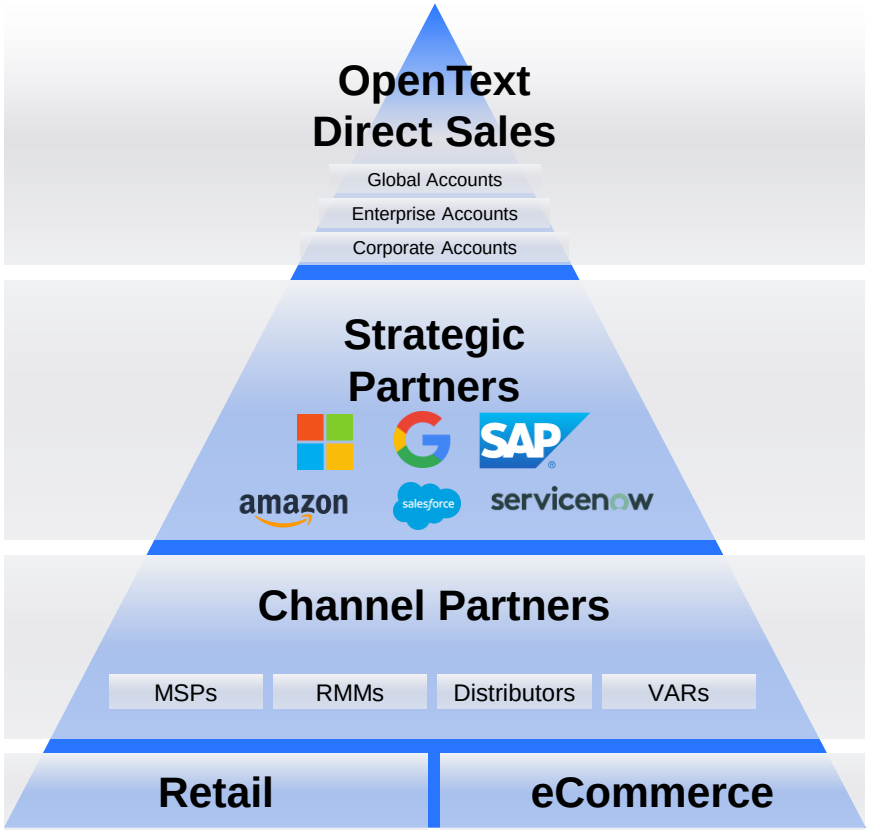
How We Go-to-Market and Our Progress

$92B TAM[1]	Target Organizations
$56B	**Large Enterprise** 1000+ employees
	Mid-Market Enterprise 500-999 employees
$36B	**SMB/C** <499 employees

Go-to-Market Motions



Top Growth Programs & Investments

- New cloud platform & innovations across 5 clouds
- Full G10K covered by end of CY'23
- Summit program growth: top customers & ecosystems
- Competitive replacements
- 2x international sales growth
- Dedicated, centralized services & renewals
- International expansion
- New markets: API's, MDR as a service
- Multi-cloud: Microsoft, Google, AWS, Oracle
- Partners: Large tech ecosystems through GSIs

- New cloud platforms & innovations
- Expand our 23,000 MSP base
- The Digital Zone for partner enablement
- Microsoft go-to-market on end-point

1. Source: Estimates based on individual market reports from International Data Corporation (IDC).

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Powerful Renewal Engine

Acceleration Into the Cloud Enables an Expansion Focus

Centralized, & Highly-Focused Information Management Renewals Organization

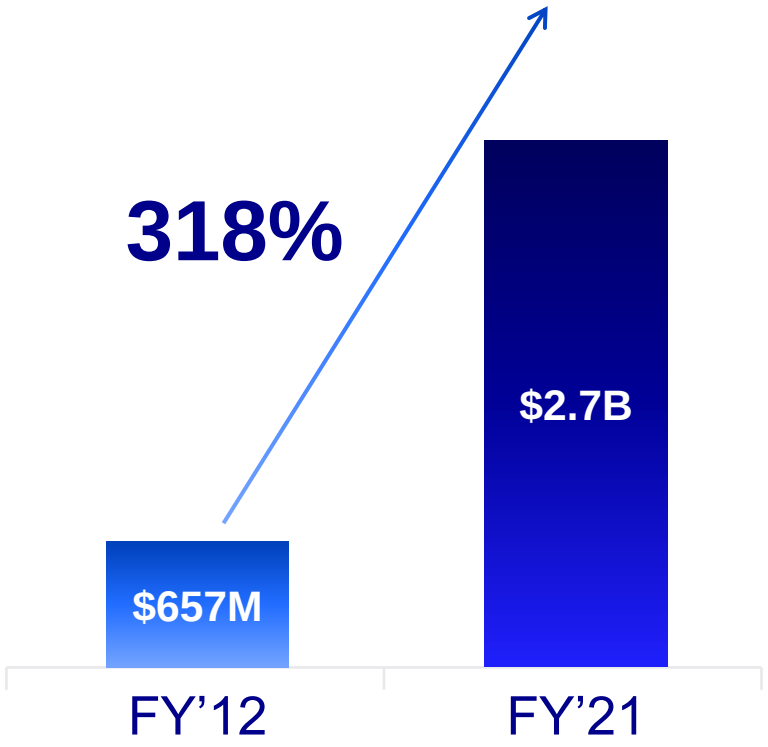
$2.7B
FY'21 Annual Recurring Revenue

125K
Agreements

425
Renewal Professionals

90%+[2]
FY'21 Customer Support Margins

Increase in ARR[1] Over Past 10 Years



Independent renewals organization empowered to grow and make the right decisions for customers.

Cloud accelerates our opportunity to deliver revenue expansion and continuous update services.

Over 30% automated with no human touch and expanding. Machines focus on the renewal. Humans focus on the expansion.

Deployed ML/AI technologies into early insights for propensity to renew.

Amazingly talented and passionate team, delivering results, and always raising the bar.

1. Annual Recurring Revenue is defined as the sum of Cloud services and subscriptions revenue and Customer support revenue.
2. Please refer to "Use of Non-GAAP Financial Measures" in the Q2 FY'22 investor presentation (Feb 3, 2022) 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.

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Deeply Talented and Experienced Leadership Team



Mark J. Barrenechea

CEO & CTO
Menlo Park, CA



Madhu Ranganathan

EVP, CFO
Menlo Park, CA



Muhi Majzoub

EVP,
Chief Product Officer
Menlo Park, CA



Ted Harrison

EVP,
Enterprise Sales
Menlo Park, CA



James McGourlay

EVP,
International Sales
Waterloo, ON



Prentiss Donohue

EVP, SMB/C Sales
Boulder, CO



Kristina Lengyel

EVP,
Customer Solutions
Boston, MA



Paul Duggan

EVP, Renewals
Menlo Park, CA



Sandy Ono

EVP, CMO
Menlo Park, CA



Doug Parker

EVP,
Corporate Development
Richmond Hill, ON



Brian Sweeney

EVP, CHRO
Menlo Park, CA



Renee McKenzie

SVP, CIO
Waterloo, ON



Michael Acedo

SVP,
CLO & Corporate Secretary
Richmond Hill, ON

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Highly Skilled Board of Directors



Tom Jenkins

Chair



Mark J. Barrenechea

CEO & CTO
Vice Chair



Randy Fowlie

Sapphire Health Board Member



Major General David Fraser

Canadian Forces Foundation, Route1, Inc. Antoxa Corp, Board Member



Gail Hamilton

Arrow Electronics Board Member



Robert (Bob) Hau

Fiserv, Inc.
CFO



Ann M. Powell

Global Bristol Myers Squibb
Chief HRO



Steve Sadler

Enghouse Systems
Chair



Harmit Singh

Levi Strauss
CFO



Michael Slaunwhite

Halogen Software
Former CEO



Kate Stevenson

CIBC
Chair



Debbie Weinstein

LaBarge Weinstein
Law Firm

Diverse Skills

Senior Leadership

Governance

Global Expertise

Technology & Innovation

M&A / Growth Strategy

Talent

Financial and Accounting

Experience & Commitment

10+ years of average tenure

83% independent

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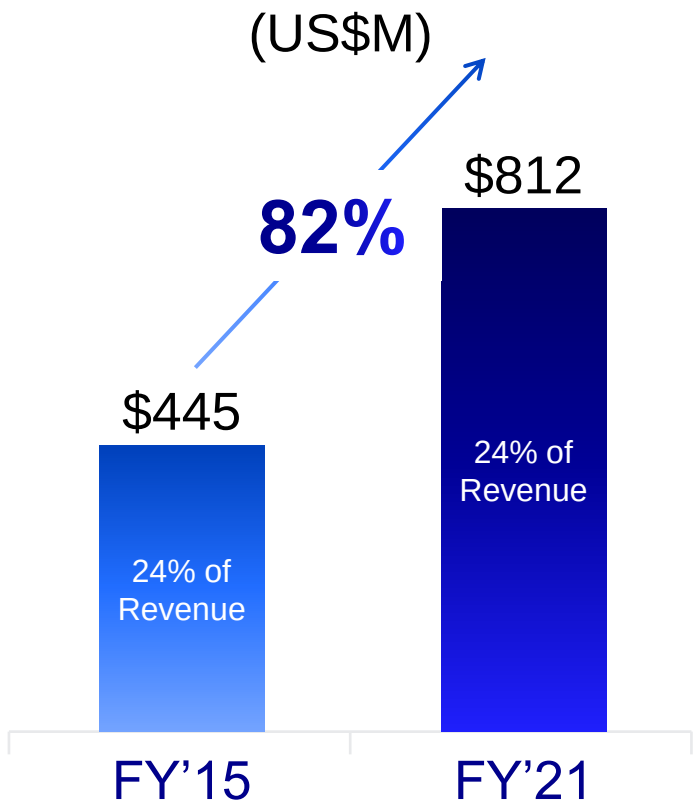
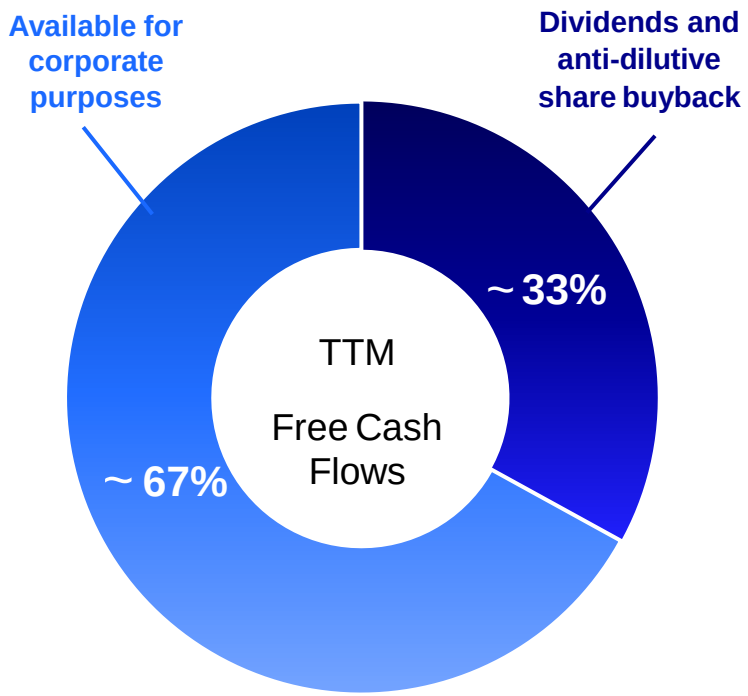
Financially Positioned for Continued M&A Growth

Free Cash Flows[1][2]



Target Capital Allocation Strategy[3]



Cash and Committed Liquidity[4] (US$)

$2.3B

Net Leverage Ratio[5]

2.0x

1. Please refer to "Use of Non-GAAP Financial Measures" in the Q2 FY'22 investor presentation (Feb 3, 2022) and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.
2. For the year ended June 30, 2021. Includes IRS settlement payment of $299.6M. FCF/Revenue is calculated as FCF expressed as percentage of total revenue.
3. Strategy subject to change based on acquisition opportunities or other corporate purposes. Corporate purposes may include acquisitions, debt repayment, share repurchases or other initiatives.
4. Excludes restricted cash. Includes Cash and the Undrawn Revolver of $750 million as of December 31, 2021.
5. Calculated as of December 31, 2021. Consolidated Net Leverage Ratio (pro forma) is calculated using bank covenant methodology.

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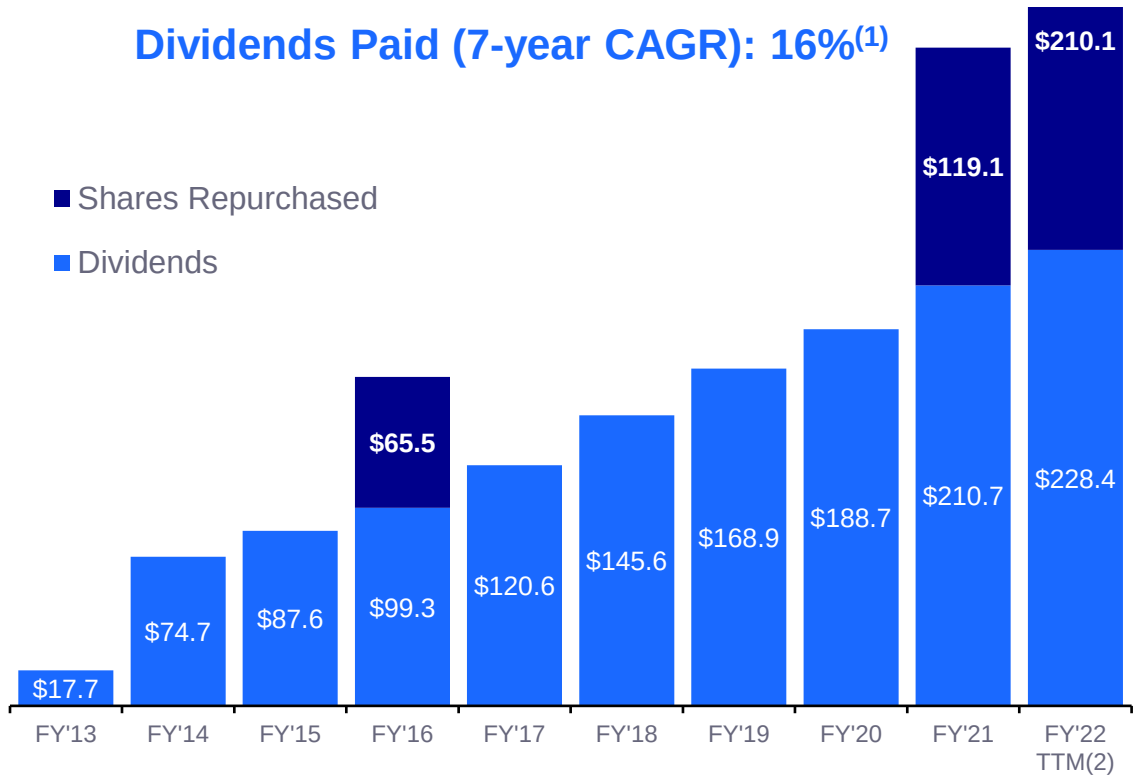
Strong Capital Return and Debt Structure

Dividends Paid and Shares Repurchased

(US$M)



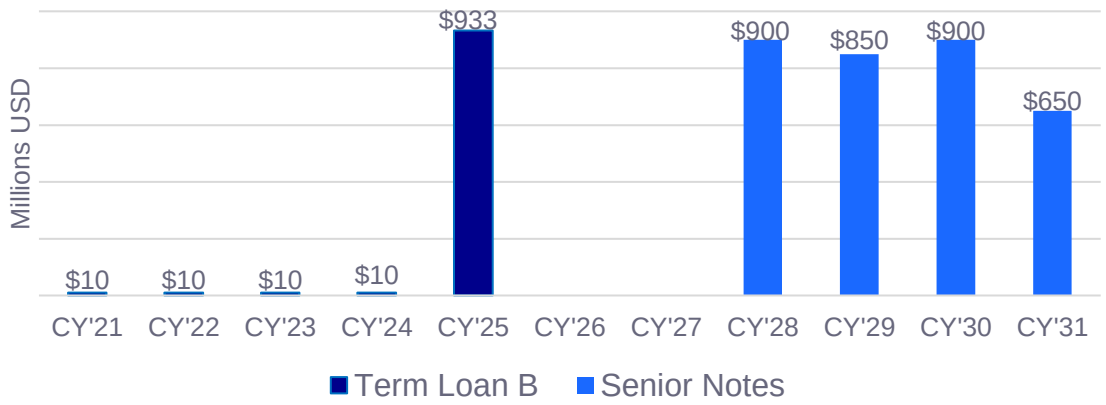
Approx. $1.5 billion returned to shareholders since FY'13

Target Capital Allocation Strategy

- 33% TTM FCF via dividends & buyback(3)
- 67% TTM FCF available for corporate purposes including M&A

Our Senior Notes are Fixed Rate and Do Not Vary with Inflation

Debt Maturity Profile(4)



1. 7-year CAGR from FY'14 to FY'21.
2. Trailing twelve months as of Q2 FY'22.
3. Strategy subject to change based on acquisition opportunities or other corporate purposes. Corporate purposes may include acquisitions, debt repayment, share repurchases and other initiatives.
4. Undrawn Revolving Credit Facility of $750m matures in October 2024.

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FY'22 OpenText Total Growth Strategy[1]

FY'21 Actual[1]		FY'22[2,3]	
$1,407.4	Cloud	8% - 10%	Double-digit cloud revenue and Zix contribution
$1,334.1	Customer Support	Constant	Continued strong renewals
$2,741.5	ARR	Low mid single-digit	81% of revenue, predictable recurring business
$384.7	License	Constant	Off-cloud demand from large and regulated customers remains steady
$259.9	Professional Services	Mid single-digit	Growing demand for Strategic IM Advisory Services
$3,386.1	Total Revenues	3% - 4%	Continued track record of growth

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1. All dollars in USD million.
2. As of February 3, 2022.
3. M&A is additive.

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FY’24 Medium-Term Aspirations

Organic Growth[1]	**2% - 4%**	Strategic GROW with OpenText programs
ARR % of Total Revenue	**85%**	Growth in cloud as a percent of total Mid-90s Customer Support renewals and cloud subscriptions
A-EBITDA[2] (margin)	**38% - 40%**	Improved margin through growth, scale and automation
Free Cash Flows[2] (FCF)	**$1.2B+**	Targeting upper 20%’s FCF as percent of revenue
Capital Allocation[3] M&A	**33% of FCF**	33% dividends and anti-dilutive buybacks 67% for M&A and other corporate purposes M&A is additive to our model

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1. Revenue % are year-over-year comparisons.
2. Please refer to “Use of Non-GAAP Financial Measures” in the Q2 FY’22 investor presentation (Feb 3, 2022) 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. Strategy subject to change based on acquisition opportunities or other corporate purposes. Corporate purposes may include acquisitions, debt repayment, share repurchases, or other initiatives.

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Our Longer-Term Aspirations In Information Management

To be the leading cloud-based Information Management company, enabling intelligent, secure and connected businesses for customers of all sizes

Longer-Term Aspirations

#1 in Every Cloud	**Double the Company** Up to 4% Organic Growth Plus M&A	**$6B+** in Free Cash Flows(1)

1. Represents estimated cumulative FCF. Please refer to "Use of Non-GAAP Financial Measures" in the Q2 FY'22 investor presentation (Feb 3, 2022) 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.

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GROW with OpenText

Muhi Majzoub, EVP, Chief Product Officer

Key Messages

GROW with opentext™
The Ultimate Cloud™

We are the clear market leader in Information Management positioned for growth

Accelerating our investment and growth in the cloud

We believe the edge is as important as the cloud

Customers are moving from systems of record to systems of information

Every customer has made a multi-cloud decision

Investing in the future: API & applications for future growth

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The Future Cloud Platform for Information Management

And Our Strong Track Record of Innovation

Red Oxygen (2013)

Five new product suites

Integration & ease of deployment

Blue Carbon (2015)

One GTM for on-prem & cloud

OpenText Business Network & Magellan

Cloud Editions (2020)

Information Management on the cloud – deploy & run anywhere

The Ultimate Cloud (2022)

Designing 4 different ways to consume in the cloud for companies of all sizes (off-cloud, public, private, API)

Future Drivers

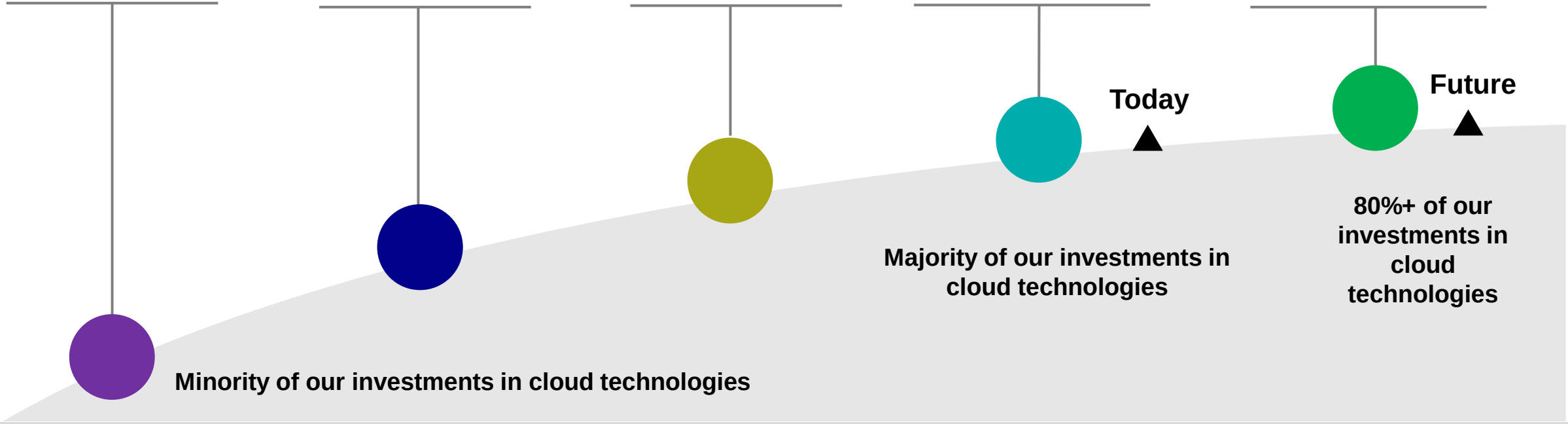
Open & integrated Information Management

Applications

Multi-cloud partnerships

Cloud + Edge

New markets (e.g. API)



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Information Management: Investing to Win

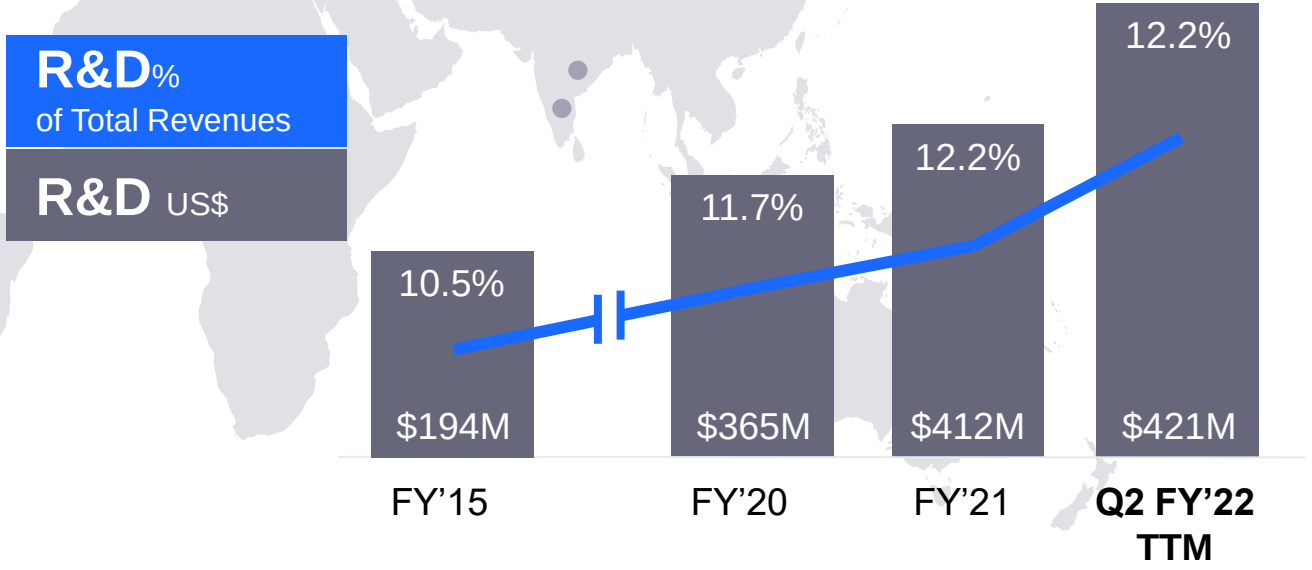
4,500+
Developers
up 4x over 8 years

90 Days
New Releases

1,000+
Patents

Future: 80%+ of Our Investments Will be in Cloud Technologies

R&D Investment
($ and in % of Total Revenues)(1)(2)



1. Please refer to "Use of Non-GAAP Financial Measures" in the Q2 FY'22 investor presentation (Feb 3, 2022) and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.
2. Refers to non-GAAP R&D expense. Refer to note 1 of our Fiscal 2019 10-K for details on the impact of recently adopted accounting standards on prior period results.

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OpenText Cloud is Leading in the Market

opentext™ | Cloud Content

Master Modern Work

Market Leader

Forrester Wave™: Content Platforms, Q2 2021



opentext™ | Cloud Business Network

Digitize the Supply Chain

Market Leader

IDC MarketScape: Worldwide Multi-Enterprise Supply Chain Commerce Networks, 2021



opentext™ | Cloud Experience

Power Modern Experiences

Market Leader

IDC MarketScape: Worldwide Customer Communications Management, 2020



opentext™ | Cloud Security & Protection

Be Cyber Resilient

Market Leader

PC Editors' Choice PCMag: The Best Antivirus Protection for 2022

PC EDITORS' CHOICE PCMAG.COM 22 TIME WINNER

CYBER SECURITY EXCELLENCE AWARDS WINNER 2021

SE Labs AAA JAN-MAR 2021 SMALL BUSINESS ENDPOINT PROTECTION

opentext™ | Cloud Developer

Market Innovator

Build the API Economy

Customers using APIs

Zero to 25 APIs over last two years

Information-Led Transformations

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Our Vision is Clear in Information Management

The Digital Zone

- Single Sign-On
- Resources & Enablement
- Learn, Try, Buy
- Provision & Support
- Renewals



Business Clouds

opentext™ | Cloud Content

- Content Management
- Capture & Archiving
- Ecosystem Integrations
- Secure Viewing
- Collaboration & Signature
- Industry Solutions

opentext™ | Cloud Business Network

- Digital Business Integration
- Data Management & Security
- Industrial IoT Solutions
- Identify & Access Management
- Supply Chain Optimization
- Procure-to-Pay Order-to-Cash

opentext™ | Cloud Experience

- Customer Analytics, AI & Insights
- Customer Communications
- Digital Fax
- Process & Collaboration
- Voice & Contact Center
- Digital Asset Management

opentext™ | Cloud Security & Protection

- Endpoint Detection & Response (EDR)
- Endpoint and Network Security
- Data Protection, Backup & Migration
- Digital Investigations & Forensics
- Threat Intelligence Services
- Email Encryption

Digital Ecosystem

- MSP's
- Trading Partners
- Connected Subscribers
- Private Cloud

Developer Cloud

opentext™ | Cloud Developer

- Capture & Digitize
- Store & Manage
- Analyze & Report
- Process & Automate
- Search & Discover
- Manage & Secure
- View & Communicate
- Protect & Secure

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Customers Creating Information-Led Transformations

opentext™ | Cloud

opentext™ | Cloud Content



Becoming a fully digital enterprise in order to deliver the future of electric vehicles

opentext™ | Cloud Business Network



Unlocking the power of food to enhance the quality of life with a digitized and connected supply chain

opentext™ | Cloud Experience



Delivering seamless customer experiences at scale to handle peaks of crisis communications

opentext™ | Cloud Security & Protection



Protecting customers from malicious activities with continuous, scalable URL threat checks

opentext™ | Cloud Developer

Ontario

Facilitating access to social assistance with a fully digital customer experience

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opentext™ | Cloud Content

Content Management	Capture & Archiving	Ecosystem Integrations
Secure Viewing	Collaboration & Signature	Industry Solutions

12,900+
Customers

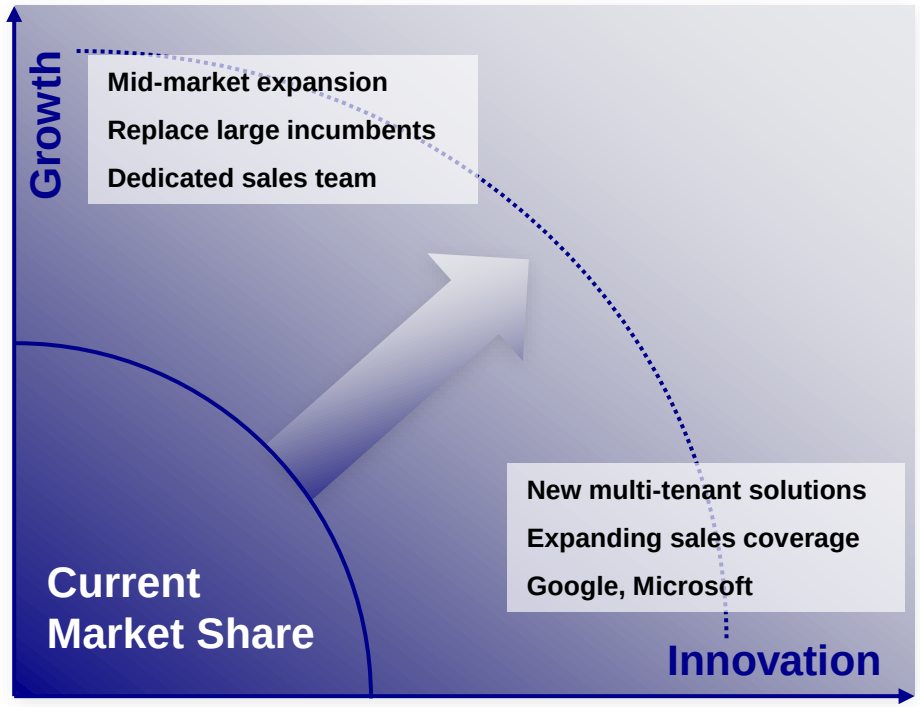
1,700
Private Cloud Deployments

>20M
End Users

Master Modern Work

Why OpenText:

- Robust **innovation roadmap** with public cloud solutions, geo expansion with hyperscaler support, and US FedRamp
- Integration with leading applications (e.g., SAP, Salesforce, Microsoft)
- End-to-end offering from Capture to Case Management to Document Generation and Archiving
- Industry-specific solutions



Landmark Customers

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opentext™ | Cloud Business Network

Digital Business Integration	Data Management & Security	Industrial IoT Solutions
Identify & Access Management	Supply Chain Optimization	Procure-to-Pay Order-to-Cash

35,000+
Customers

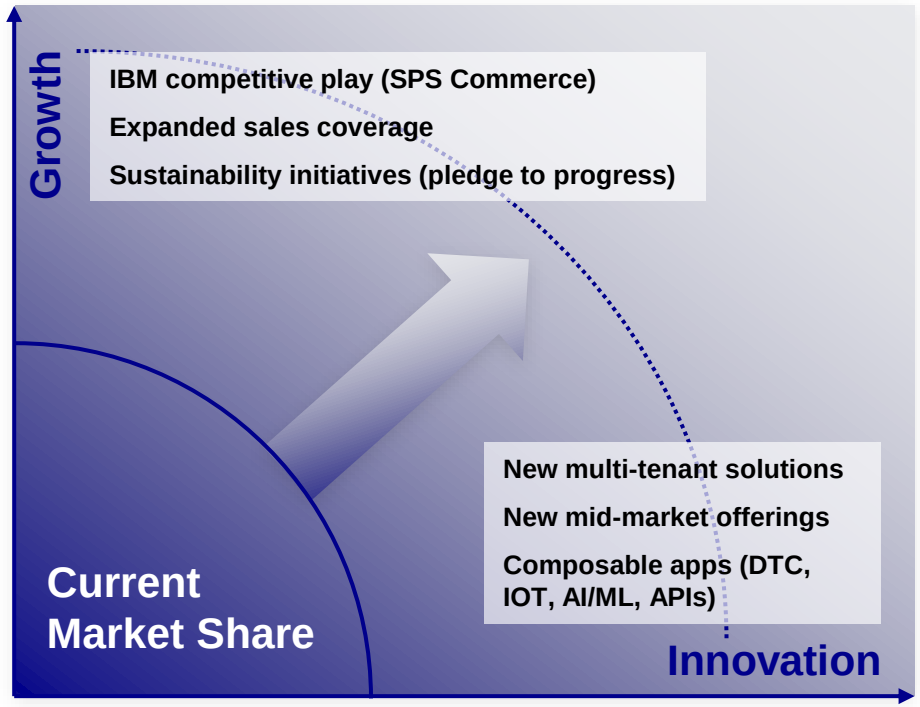
1M+
Trading Partners

100+
Countries

Digitize the Supply Chain

Why OpenText:

- Full-suite **innovation roadmap** ahead with self-service capabilities, ERP adapters, and API integration for 3PLs & eMarketplaces
- Integration capabilities supporting standard EDI, 20+ protocols, and APIs – “connect once, reach anything”
- E-Invoicing compliance support covering 48 countries and growing



Landmark Customers

gm · DELL · BMO Bank of Montreal · BMW · Nestlé

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opentext™ | Cloud Experience

Customer Analytics, AI & Insights	Customer Communications	Digital Fax
Process & Collaboration	Voice & Contact Center	Digital Asset Management

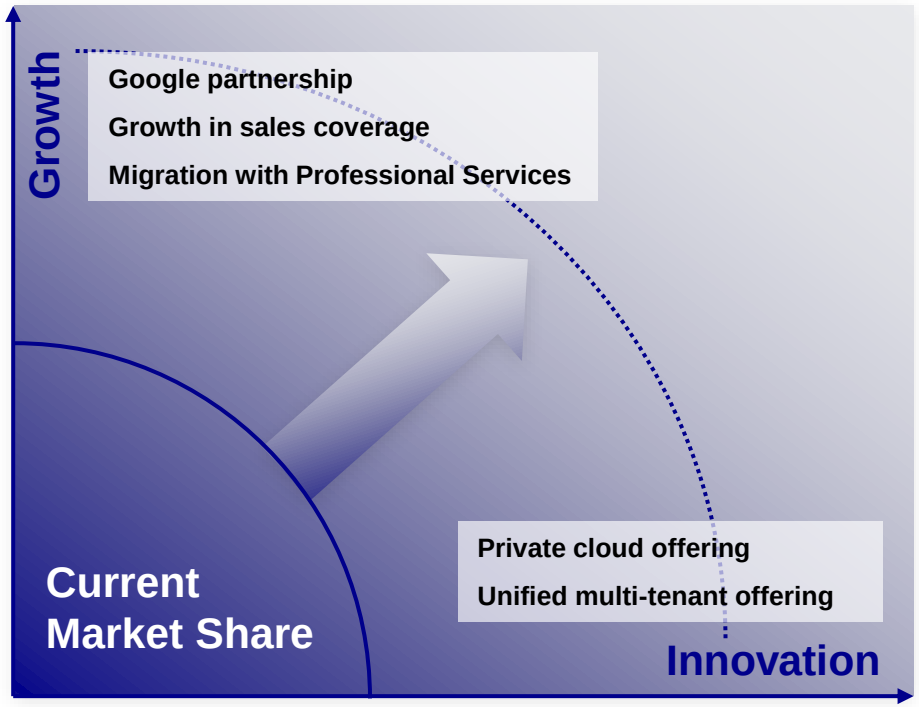
15,000+
Customers

8B+
Messages Delivered

Power Modern Experiences

Why OpenText:

- Forward-looking **innovation roadmap** with predictive segmentation, journey analytics, and content intelligence
- Unified personalization and media for communications and experiences
- Cohesive set of tools and automation for optimizing the customer journey
- Hybrid headless CMS, CCM, and DAM(1)



Landmark Customers

BNY MELLON | PERSHING
MSIG
RBC
L'ORÉAL

1. Content Management Systems (CMS), Customer Communications Management (CCM), Digital Asset Management (DAM).

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opentext™ | Cloud Security & Protection

Endpoint Detection & Response (EDR)	Endpoint and Network Security	Data Protection, Backup & Migration
Digital Investigations & Forensics	Threat Intelligence Services	Email Encryption

800,000+
SMB Customers

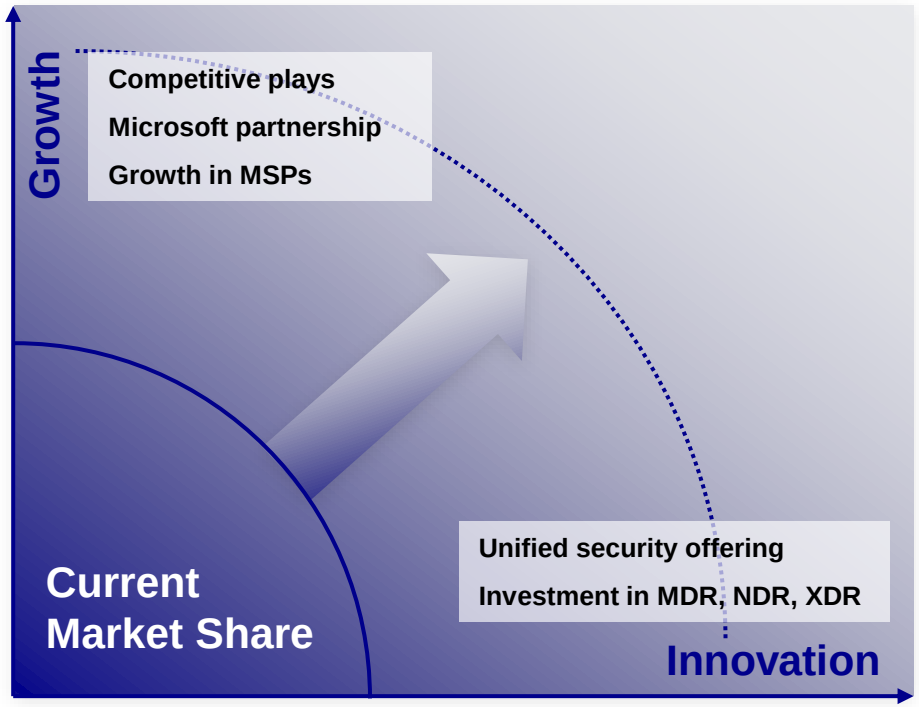
285M+
End Users Protected

45M+
EDR[1] Agents Globally

Be Cyber Resilient

Why OpenText:

- Joint **innovation roadmap** in delivering Microsoft's new commerce experience, DNS leak prevention, anti-ransomware protection
- Leading edge protection
- 23,000 MSPs
- Adaptable data protection with a wide range of backup solutions
- Built to scale – handling an average of 40k API calls per second



Landmark Customers

pwc f5 CISCO Akamai

1. Endpoint Detection Response (EDR) agents are software agents that conduct endpoint monitoring.

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opentext™ | Cloud Developer

Capture & Digitize	Store & Manage	Analyze & Report	Process & Automate
Search & Discover	Manage & Secure	View & Communicate	Protect & Secure

110 Billion
API calls per month

524
Customers

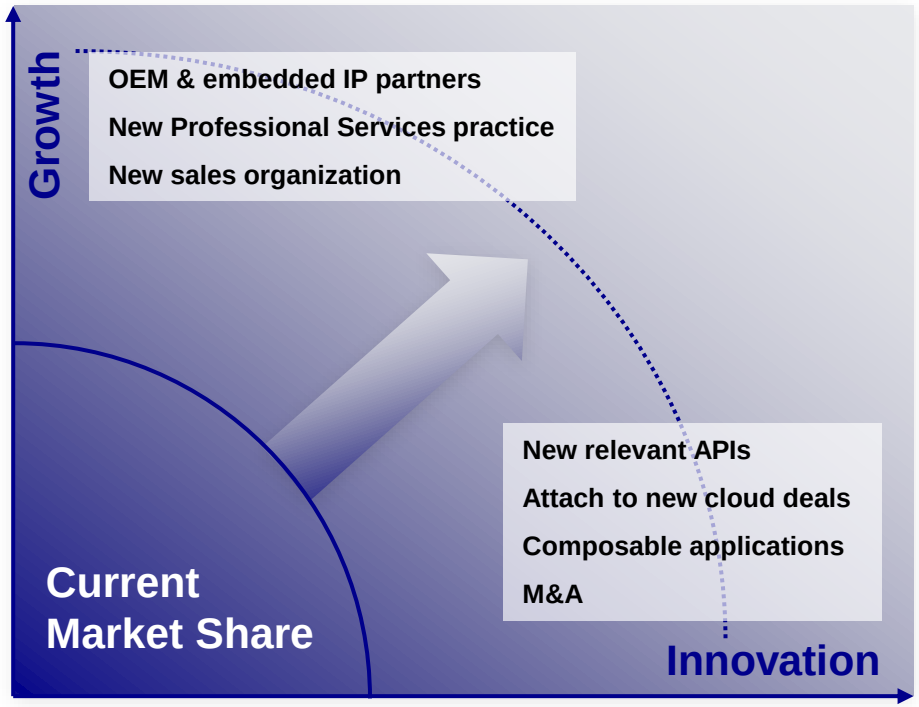
100%
Cloud Native

25 APIs
Content | Security | Capture | Signature | SMS | Email | Fax | Push | Tokenization | IAM | IoT

Build the API Economy

Why OpenText:

- Targeted **innovation roadmap** with unique blend of APIs for Information Management – with new ones every quarter
- Extension of current applications using the same APIs on which they are built
- Customer choice on how to buy – APIs sold by volume or value
- 10,000+ developers in community engaging with new tools and experimenting



Landmark Customers

BARCLAYS

SAP

Ontario

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Our Strategic Priorities are Clear

Be #1 in every cloud

Build the cloud platform of the future: 80%+ of future investments will be in cloud technologies

Leverage partners to support multi-cloud: Google, Microsoft, AWS, SAP, etc.

Go faster: developers, features, customers

Deliver frictionless customer experiences

Future technologies (API, IoT, Edge, sustainability, and more)

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GROW with OpenText

Ted Harrison, EVP, Enterprise Sales

Key Messages

GROW with opentext™
The Ultimate Cloud™

>1,000 enterprise salespeople covering 42 countries

Global 10K coverage increased to 66%

Summit program - top OpenText customers and top supply chains

Selling across enterprise and mid-market

Partners are a force multiplier

Cloud bookings are in high growth

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How We Go-to-Market and Our Progress

$92B TAM[1]	Target Organizations	Go-to-Market Motions	Top Growth Programs & Investments
$56B	**Large Enterprise** 1000+ employees	OpenText Direct Sales Global Accounts Enterprise Accounts Corporate Accounts	• New cloud platform & innovations across 5 clouds • Full G10K covered by end of CY'23 • Summit program growth: top customers & ecosystems • Competitive replacements • 2x international sales growth • Dedicated, centralized services & renewals • International expansion • New markets: API's, MDR as a service • Multi-cloud: Microsoft, Google, AWS, Oracle • Partners: Large tech ecosystems through GSIs
	Mid-Market Enterprise 500-999 employees	Strategic Partners amazon salesforce servicenow SAP	
$36B	**SMB/C** <499 employees	Channel Partners MSPs RMMs Distributors VARs Retail eCommerce	• New cloud platforms & innovations • Expand our 23,000 MSP base • The Digital Zone for partner enablement • Microsoft go-to-market on end-point

1. Source: Estimates based on individual market reports from International Data Corporation (IDC).

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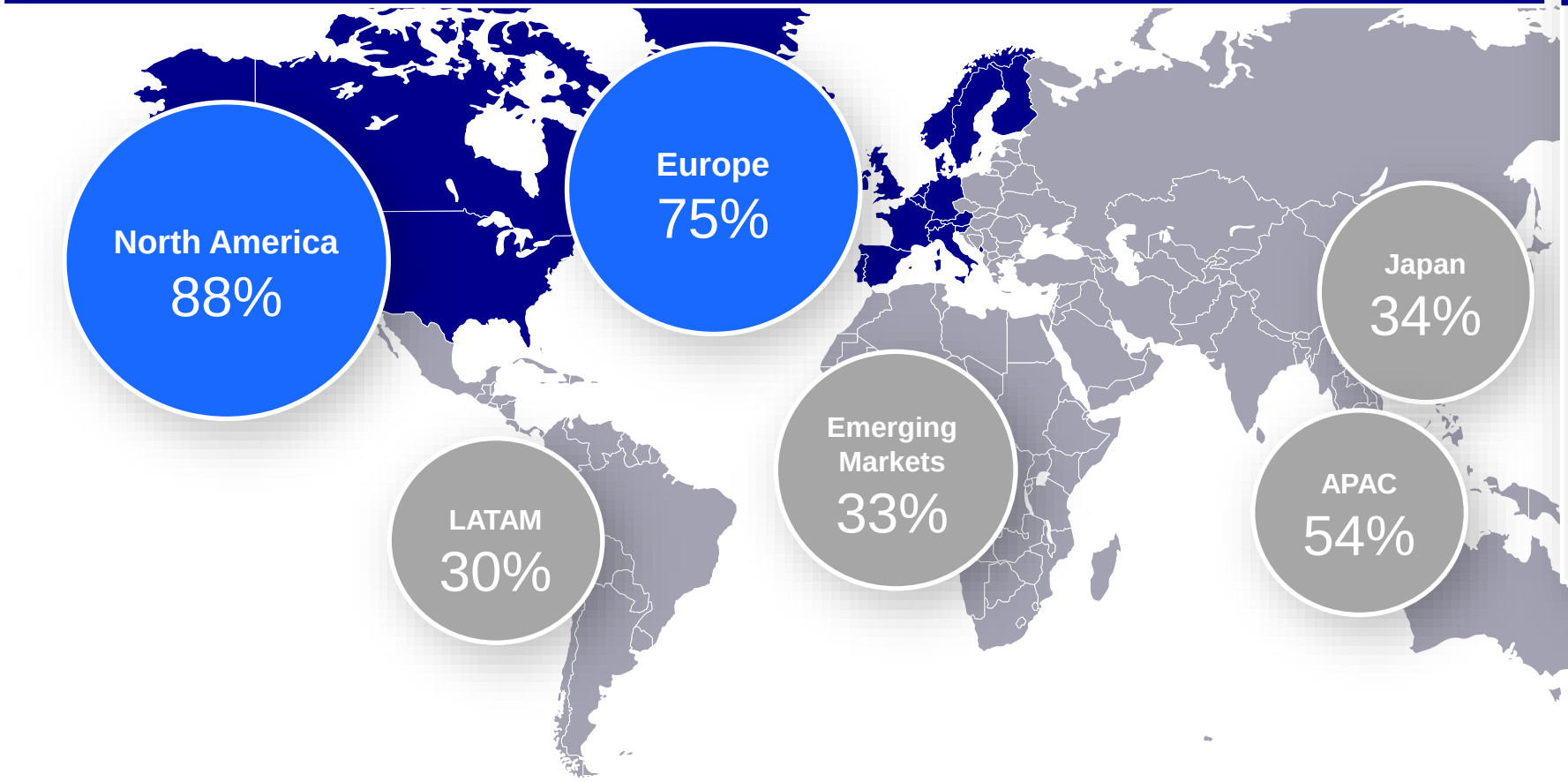
New Customers: Broadening our Global 10K Coverage

G10K[(1)] Coverage Increased to 66%



Current Coverage

- Marquee customers with transformative requirements
- 5,800 covered in FY'21, tracking 6,600 in FY'22
- On track to reach full coverage (80%+) by end of CY'23

1. G10K coverage represents the 10,000 largest organizations in the world.

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The World's Leading Companies Trust OpenText

As our top customers accelerate to digital, we accelerate with them

Life Sciences	Financial	Consumer Goods	Technology	Manufacturing	Telecom
10 of top 10	8 of top 10	10 of top 10	10 of top 10	10 of top 10	8 of top 10
MERCK	citi	L'ORÉAL	Google	VW	AT&T

OpenText Summit Program: Our 100 largest customers

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Summit Program:

Connecting to 80%(1) of Gartner's 2021 Top 50 Supply Chains

✓ 1. Cisco	26. CVS Health
✓ 2. Colgate Palmolive	✓ 27. GlaxoSmithKline
✓ 3. Johnson & Johnson	✓ 28. Reckitt Benckiser
✓ 4. Schneider Electric	29. H&M
✓ 5. Nestlé	✓ 30. Kimberly Clark
✓ 6. Intel	✓ 31. Novartis
✓ 7. PepsiCo	✓ 32. Amgen
✓ 8. Walmart	✓ 33. Lockheed Martin
✓ 9. L'Oréal	✓ 34. HP Enterprise
10. Alibaba	✓ 35. Novo Nordisk
✓ 11. AbbVie	✓ 36. Astra Zeneca
✓ 12. Nike	✓ 37. Philip Morris Int.
13. Inditex	✓ 38. Home Depot
✓ 14. Dell Technologies	39. Target
✓ 15. HP Inc.	✓ 40. Best Buy
✓ 16. Lenovo	✓ 41. AB InBev
17. Diageo	✓ 42. Danone
✓ 18. Coca-Cola	43. Biogen
✓ 19. BAT	✓ 44. Siemens
✓ 20. BMW	✓ 45. Nokia
21. Pfizer	✓ 46. Bayer
✓ 22. Starbucks	✓ 47. Qualcomm
✓ 23. General Mills	48. Taiwan Semiconductor
24. Bristol Myers Squibb	✓ 49. Estée Lauder
✓ 25. 3M	✓ 50. Kellogg Company

25 Gartner® Supply Chain Top 25

- We are building large industry ecosystems in our network for CPG, Retail, FS and others
- OpenText is the only cloud company which can do this globally, at this scale
- OpenText thrives in answering very complex global requirements: global invoicing, track and trace, regulated industries

In addition to Gartner's Supply Chain Top 25, OpenText also serves four of five Gartner 'Supply Chain Masters': **Apple**, **Unilever, P&G,** and **Amazon.**

1. Source: Calculation based on data from Gartner Top 25 Supply Chains, 2021.

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GROW OpenText Opportunities

33%

Install-Base Using Cloud Editions

Competitive Takeouts

- IBM Sterling Commerce
- IBM FileNet
- SPS Commerce

Migrate Install-Base R16 to Cloud Editions

- Strong momentum in cloud bookings

New Customers and Workloads

- Majority of new customers are on cloud

37%

Cloud Wins are New Customers

Expanding Partnerships

- Hyperscalers
- SAP
- Salesforce.com
- Global System Integrators

New Markets

- Mid-market
- International expansion

New Cloud Solutions

- Innovating with new customer value every 90 days
- Building a new API business

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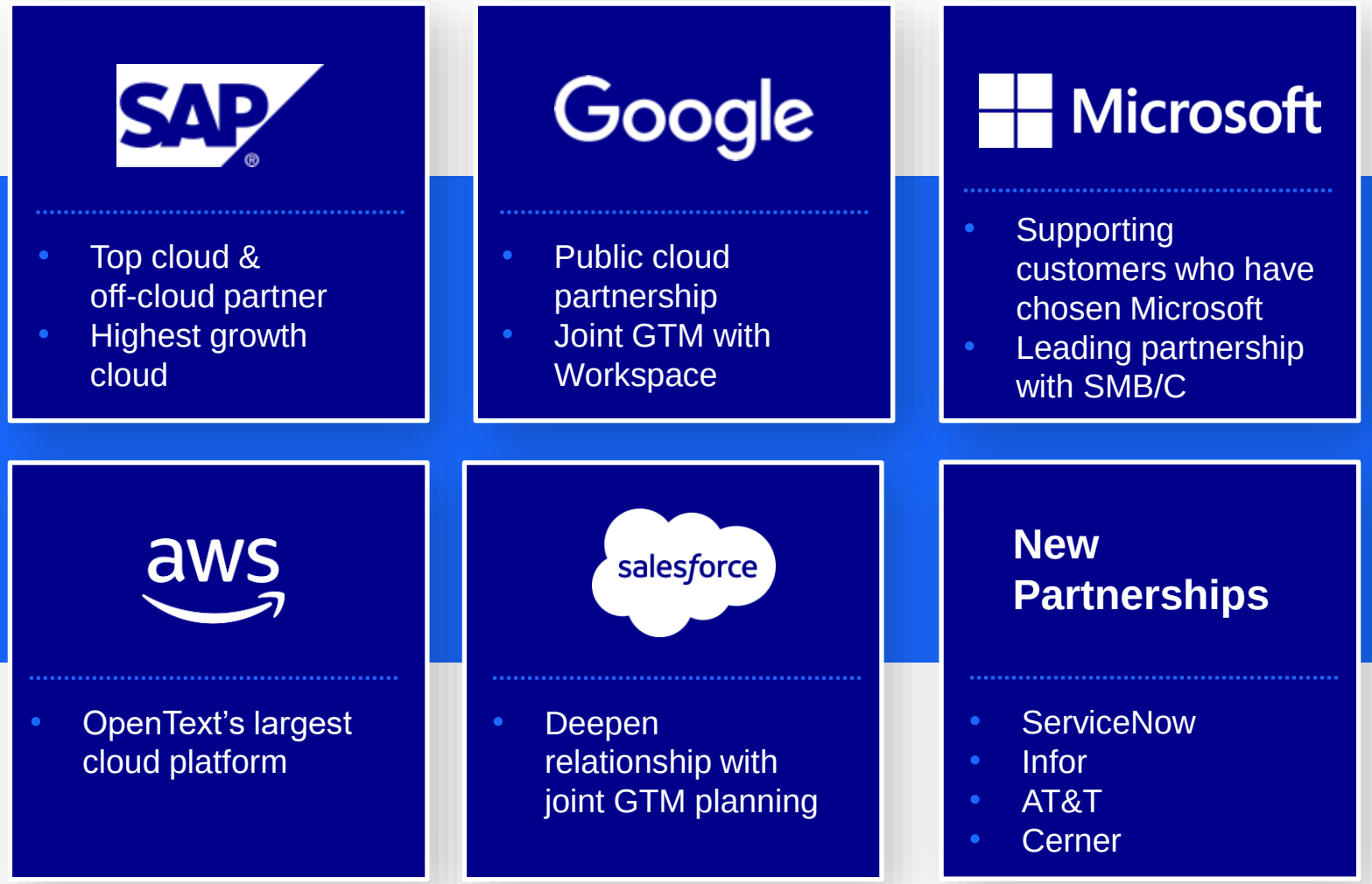
Partners: A Force Multiplier



opentext™

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GROW with OpenText – Recent Wins

Close Brothers		Exelon	Kimberly-Clark	Alcoa	f5
New Customer Beat IBM	**SAP Cloud Partner**	**R16 → Cloud Editions**	**New Customer Beat IBM**	**Core Content**	**API Win**
• Content Cloud with Salesforce.com integration and Xstream to drive customer experience	• OpenText's xECM integrated with Qualtrics and SuccessFactors to enable employees to upload vaccination details • And for Starbucks to store / manage these credentials	• One of the largest nuclear operators in the world, entrust highly secure information to the OpenText cloud and upgrade to 21.2	• OpenText to manage Supply Chain and decommission a long-standing relationship with IBM for their EDI solutions. • Kimberly-Clark increases our top 50 supply chain footprint	• A departmental use case to manage ~100K documents • Migrate to Core Content	• Increased commitment to BrightCloud as their Threat Management solution

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Our Strategic Priorities Are Clear

Summit programs: grow top customers and supply chain accounts

GROW partners: our force multiplier

Migrate install-base R16 → Cloud Editions

Competitive takeouts

Full Global 10K coverage by end of CY'23

Winning new customers and new markets

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GROW with OpenText

James McGourlay, EVP, International Sales

Key Messages

GROW with opentext™
The Ultimate Cloud™

Summit programs: GROW top customers and top supply chain accounts

Migrate install-base R16→Cloud Editions

Business Network expansion

Deepen and expand partnerships

Continue to invest in proven successful countries

Double sales coverage

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Foundation for Growth

International Sales Region

~10%
of OpenText revenue

$18.6B
TAM[1]

+10%
Market growth

+15%
Cloud growth

5 of top 10
GDPs

35%
Coverage of the 3,845 international sales region G10K accounts

450
Sales professionals

Long-Term Aspiration

Double
our International Sales Region Revenue

1. Source: Estimates based on individual market reports from International Data Corporation (IDC).

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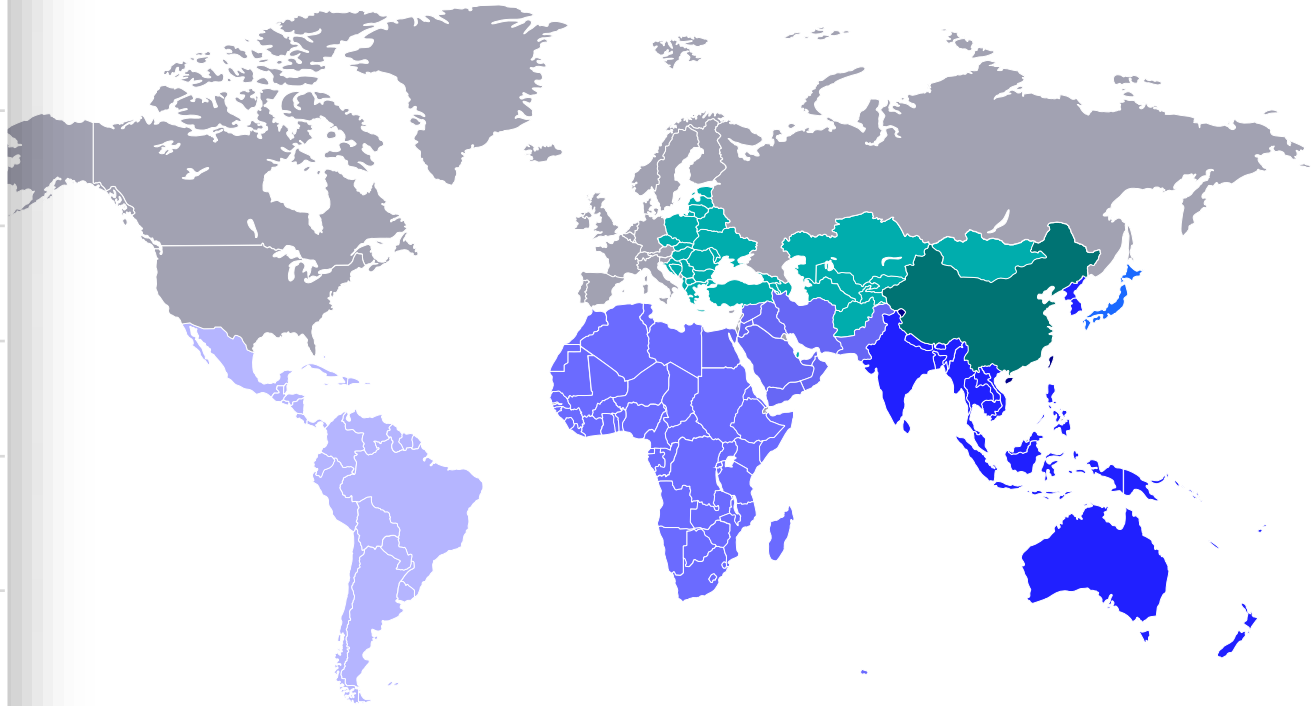
International Sales Region Coverage

Sub-region	Countries	Global 10K Accounts	G10K Coverage	TAM[1]
APAC	Australia, New Zealand, India, Korea, Singapore, Indonesia, Philippines, Vietnam	875	54%	$5.7B
Japan	Japan	1,170	34%	$4.5B
Greater China	China, Hong Kong, Taiwan & Macao	758	24%	$2.5B
LATAM	Brazil, Mexico, Argentina, Chile, Colombia, Peru	384	30%	$2.4B
Africa & Middle East	South Africa, Saudi Arabia, UAE, Qatar	306	33%	$1.7B
Central & Eastern Europe	Poland, Czech Republic	352	18%	$1.8B
	Total	3,845	35%	$18.6B



1. Source: Estimates based on individual market reports from International Data Corporation (IDC).

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GROW With OpenText Opportunities

35%

Coverage of G10K accounts in international sales region

Full coverage by end of CY'23

Summit Programs

- 3,845 of G10K accounts

Migrate Install-Base R16→Cloud Editions

- 21% of international accounts on Cloud Editions

Business Network Expansion

- Deepen penetration into existing supply chain ecosystems
- Expand opportunity with mid-market solution

21%

Of 13,500 international sales region OT customers are on Cloud Editions

Deepen and Expand Partnerships

- SAP
- Global System Integrators
- Google

Grow Key Regions

- Japan
- APAC
- Middle East

Double Sales Coverage

- Current coverage 35% of international sales region G10K accounts

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Customer Success Stories

	TIM	Agility	JCB	NZ TRANSPORT AGENCY WAKA KOTAHI	MSIG
R16→Cloud Editions	**Optimize Customer Invoicing**	**Streamline Shipping**	**Accelerates Business Partner Onboarding**	**Content Management**	**Omnichannel Experience**
Expanding Partners as a Force Multiplier	• Digitally interact with 18M customers • Elevating customer experience & satisfaction • Reduces operational costs	• Enhanced customer satisfaction with secure immediate self-service • Accelerated shipment processing & payments • Improved sustainability process	• B2B Managed Service streamlines onboarding process • Improves business partner satisfaction • Accelerates introduction of services internationally • Cloud based integration reduces IT burden	• Serving citizens more efficiently with Enterprise Content Management in the cloud • Increased staff productivity and engagement • Improved service with the same overhead	• Seamless digital experience drives customer satisfaction • Adaptability platform to meet changing needs • Lowered expenses and operational efficiency
Competitive Takeout					

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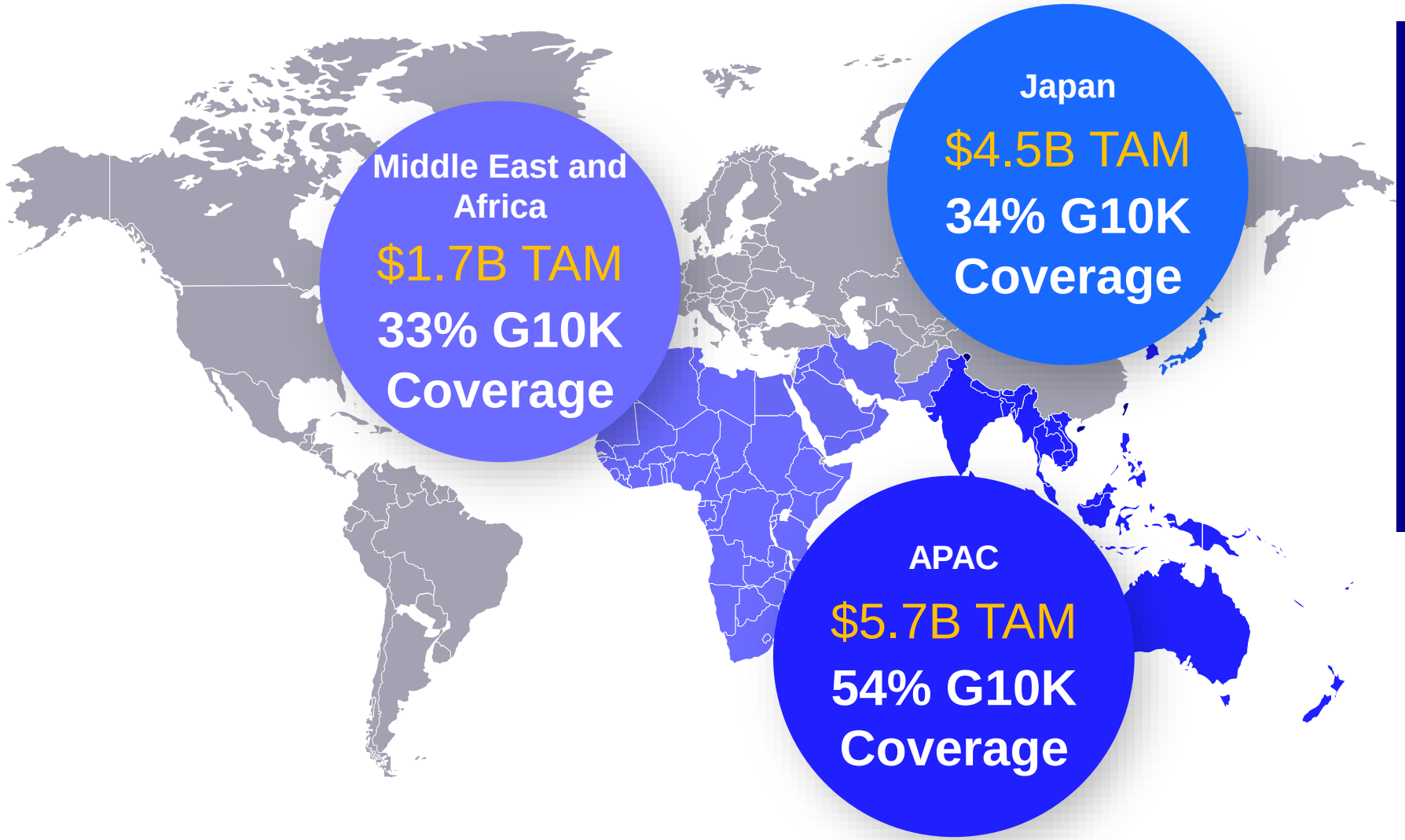
Continued Growth in Key Regions



- Expand and deepen customer coverage
- Drive information-led transformations
- Leverage and expand partner relationships
- SMB/C rapid growth

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Our Strategic Priorities are Clear

Deepen footprint to accelerate growth in international markets

Migrate install-base R16→Cloud Editions

Utilize OpenText global strength to enable growth

Full Global 10K coverage by end of CY'23

Partners as a force multiplier

Long-term aspiration: double international sales region revenues

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GROW with OpenText

Paul Duggan, EVP, Renewals

Key Messages

GROW with opentext™
The Ultimate Cloud™

One team

Proven value

Scaling with AI/ML

Growth by
transformative engagement

Growth by
retention and expansion

Growth by
update, security and other services

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Renewals at OpenText

Centralized & Highly-Focused Information Mgmt. Renewals Organization

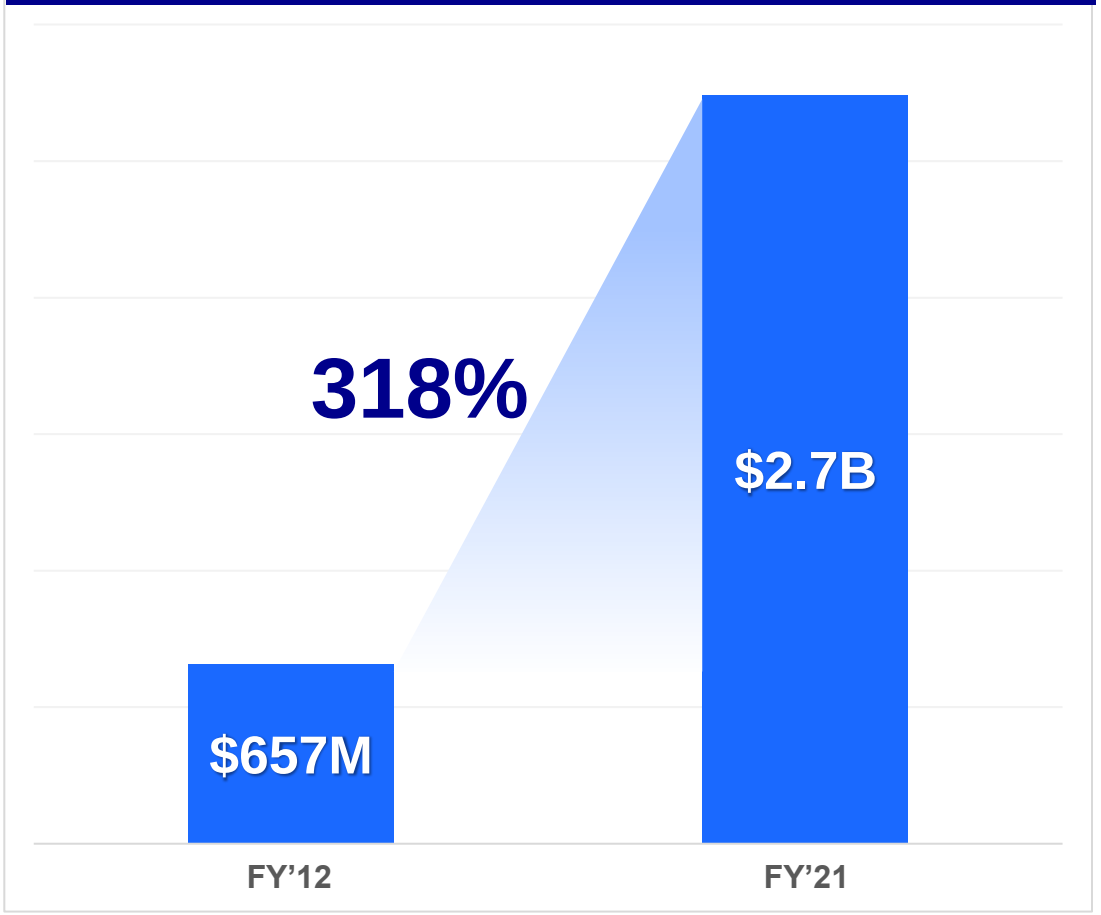
$2.7B
FY'21 Annual Recurring Revenue(1)

125K
Agreements

425
Renewal Professionals

90%+(2)
FY'21 Customer Support Margins

Increase in ARR(1) Over Past 10 years



1. Annual Recurring Revenue is defined as the sum of Cloud services and subscriptions revenue and Customer support revenue.
2. Please refer to "Use of Non-GAAP Financial Measures" in the Q2 FY'22 investor presentation (Feb 3, 2022) 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.

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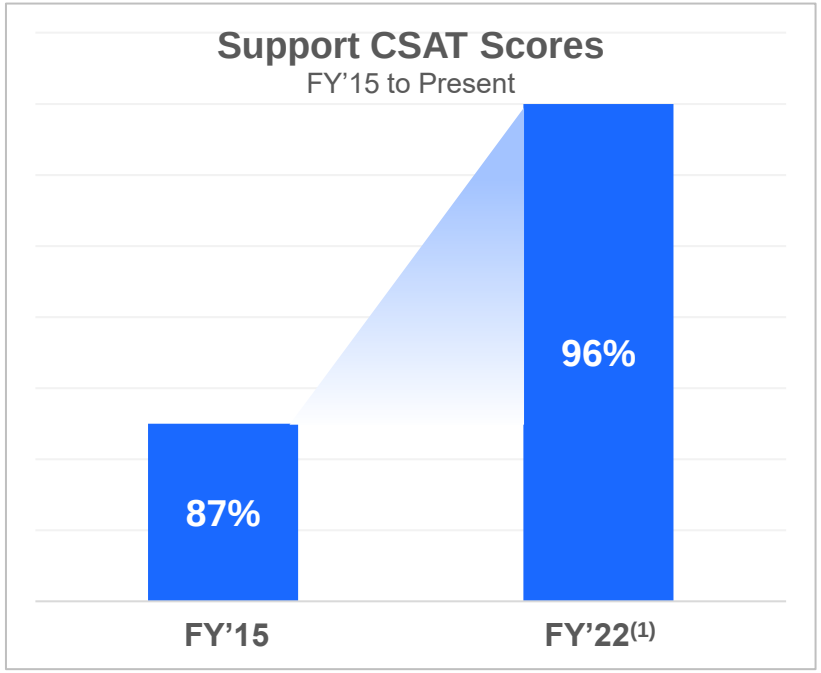
Be Deserving of Trust

renew verb

re·new | \ ri-ˈnü

to make like new : restore to freshness, to begin again. revive: restore, bring back. regenerate: restored to a better, higher, state

- Renewing is a decision, not a transaction
- Trust takes years to build, and seconds to break
- Drivers: consumption, relationship, value
- Our approach: customer management vs. contract management, interlocked engagement with sales and support, first-responders and trusted partner



16 YEARS Top 100 customers avg tenure with OpenText

46 PERCENT 5-year ARR expansion for these customers

citibank United Healthcare Government of Canada

1. As of Q2 FY'22.

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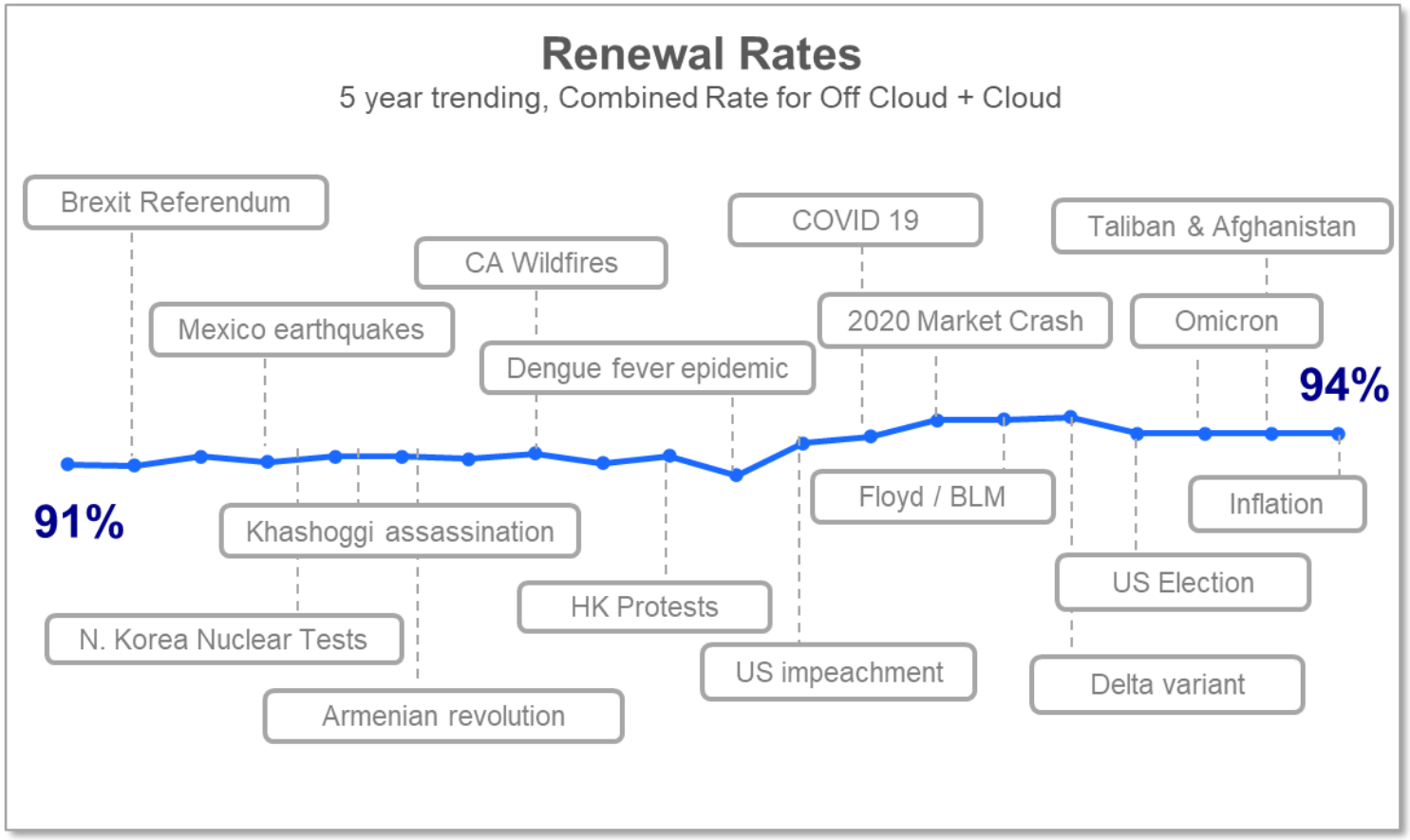
Delivering Proven & Sustained Value

Renewal Resilience & Operational Excellence

- Continuous updates & innovation
- Robust systems & cadence
- Disciplined pricing practices
- Flexible support programs
- Policy, controls, & procedures
- Tenured world-class leadership
- Segmentation
- Role specialization

OpenText Renewal Rates[1] Are Stable and Unwavering Despite an Unpredictable World



1. Average renewal rates for off-cloud and cloud (Q3 FY'17 to Q2 FY'22), with inclusion of cloud renewal rate starting Q2 FY'20.

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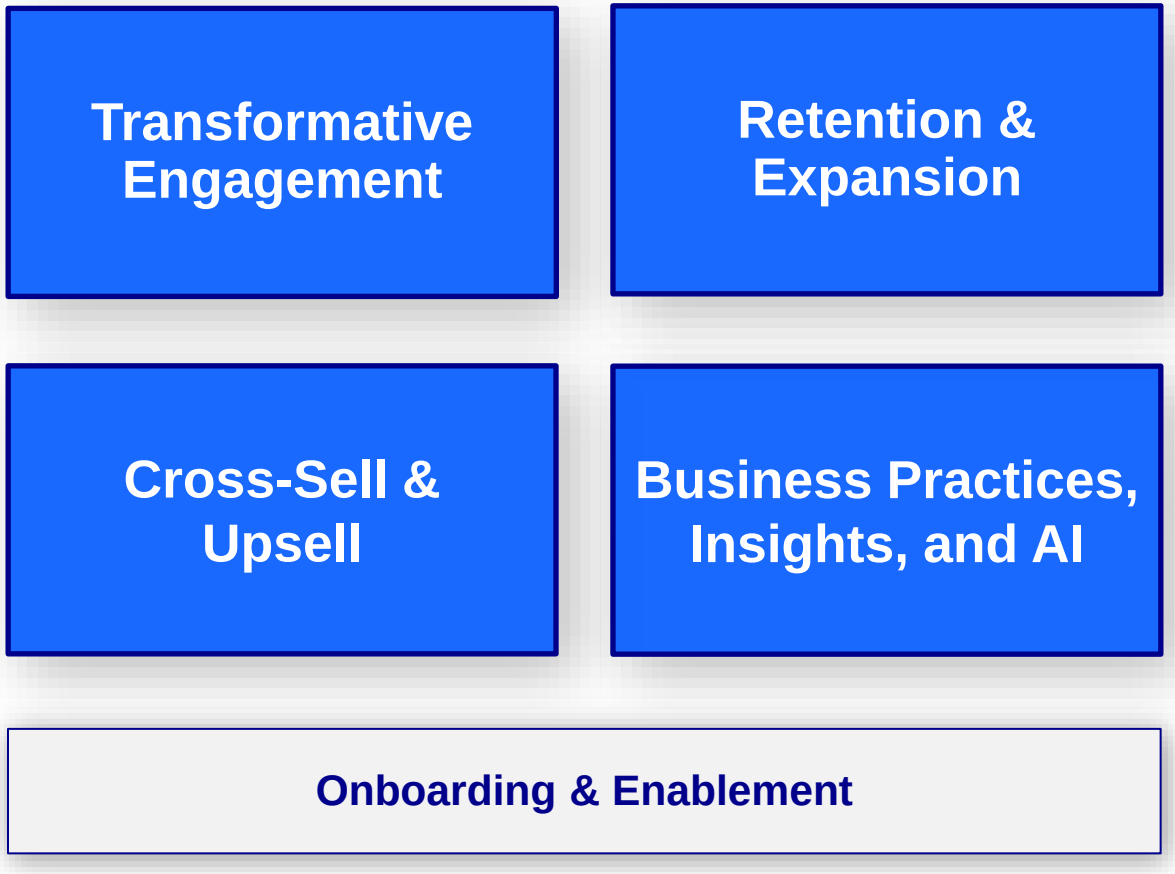
Our Next Altitude in the Cloud

Planning Imperatives

- Complete the transition from renewals to customer management via automation
- New retention, expansion, and cross-selling programs to unlock growth
- Dedicated organization to lead cross functional interlock and execution
- World class onboarding and enablement
- **Step function to 2-4% organic growth**



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Growth by Transformative Engagement

Renewals Representatives

From: Transactional Renewal → **To:** Consumption & Expansion

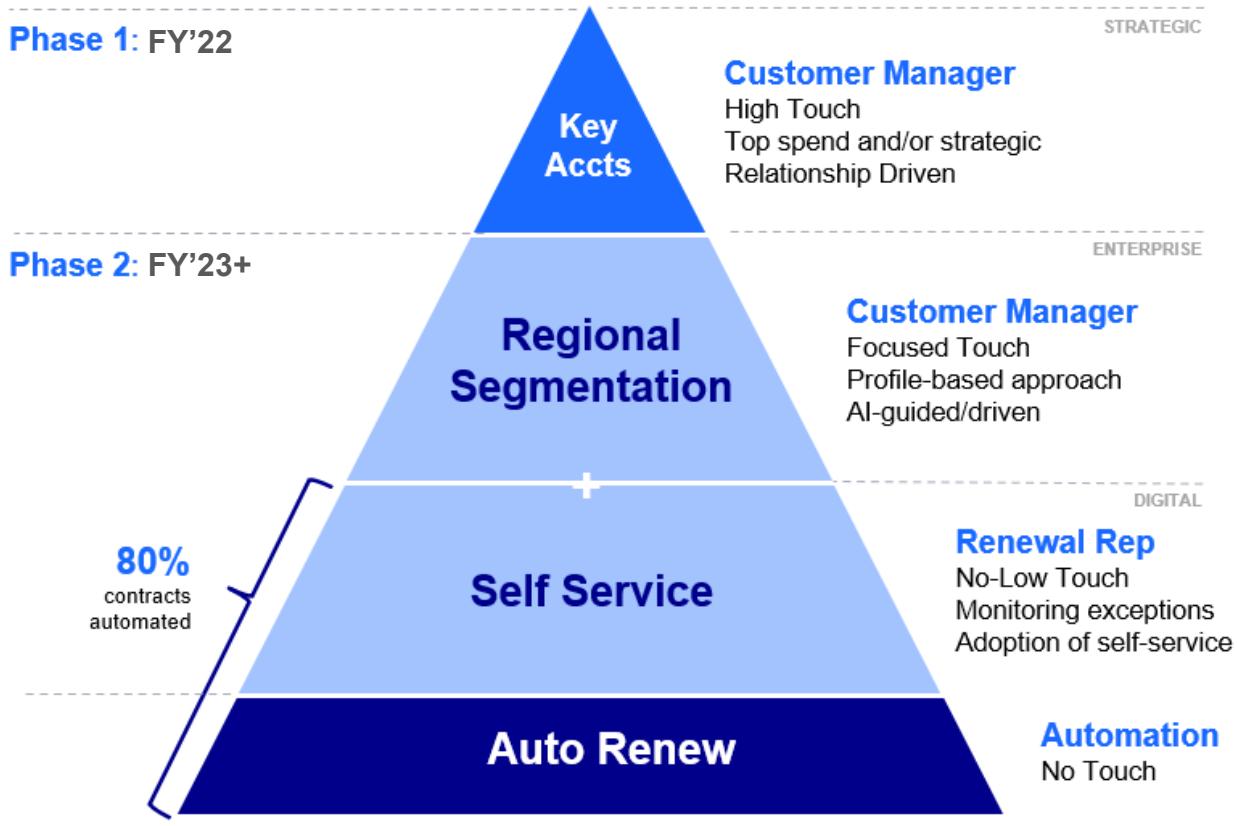
Customer Manager

Launch self service portal

Centralize process in Digital Renewal Center

Deploy Customer Managers across enterprise

2x Customer Manager Capacity



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Growth by Retention and Expansion

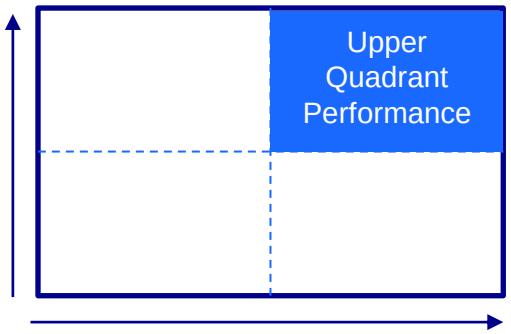
Long-Range Risk Management and Programs

Early identification of the risk in our contract base as well as potential cancellation drivers, and long-term remediation plans



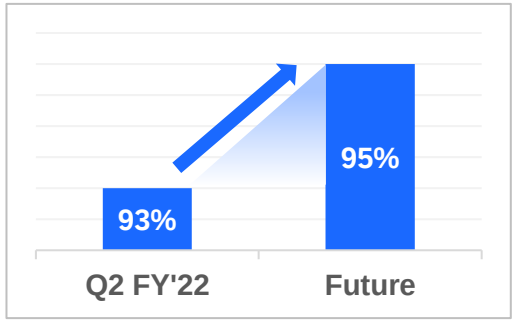
Off-Cloud Support Programs and Pricing

Annual Price Adjustment and Extended Support programs for customer flexibility, deploying to cloud renewals in FY’22



Cloud Expansion at Renewal

Proactive monitoring and outreach on usage to customers, recontract at higher commit and longer-term



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Growth by Cross-Sell & Upsell

Successful Lead Pass Program

- Generated incremental cloud bookings in the first half of FY'22 via lead pass from Customer Managers
- Top 200 programs, interlocked with sales
- Renewal expansion, additional capacity, community outreach

Creating New Paths to Growth

- Managed Services & OnDemand Messaging into B2B Cloud
- IAM/IoT to Business Networks
- SMB and Zix opportunities
- Professional Services (PS) packages/assessments
- Cloud Editions (CE) upgrade

NORDSTROM

- Customer since 2000
- Started as VAN and catalogue customer
- Today includes Managed Services, Compliance Link, Active Intelligence, and BizLink
- Replicating this motion across our retailers

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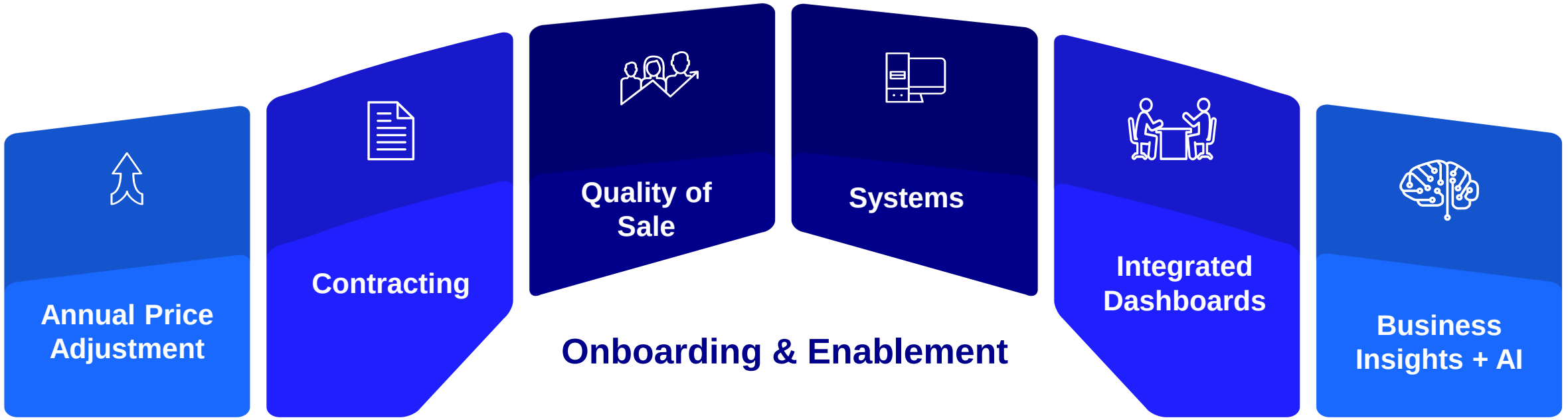
Business Practices: The Inches Are All Around Us



Growth is Granular

- Collectively these areas can bring an additional 100-200 bps of renewal rate improvement
- Drives how and where we spend time – reallocation of time to customer relationships

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Our Strategic Priorities are Clear

One team, deserving of trust, proven value

Automate the process, so humans can add more value

Upper quartile performance for a renewal/expansion organization

Create an expansion business in cloud renewals

Deploy more AI/ML & continuous improvement of business practices

Invest in the install-base, cross-sell, and migrate them to the cloud

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GROW with OpenText

Prentiss Donohue, EVP, SMB/C Sales

Key Messages

GROW with opentext™
The Ultimate Cloud™

Established SMB Powerhouse

23,000 MSPs

One of the largest SMB channels

Security remains high priority for SMBs

Strategic relationship with Microsoft

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How We Go-to-Market and Our Progress

$92B TAM[1]	Target Organizations	Go-to-Market Motions	Top Growth Programs & Investments
$56B	**Large Enterprise** 1000+ employees	OpenText Direct Sales Global Accounts Enterprise Accounts Corporate Accounts	• New cloud platform & innovations across 5 clouds • Full G10K covered by end of CY'23 • Summit program growth: top customers & ecosystems • Competitive replacements • 2x international sales growth • Dedicated, centralized services & renewals • International expansion • New markets: API's, MDR as a service • Multi-cloud: Microsoft, Google, AWS, Oracle • Partners: Large tech ecosystems through GSIs
	Mid-Market Enterprise 500-999 employees	Strategic Partners amazon salesforce servicenow SAP	
$36B	**SMB/C** <499 employees	Channel Partners MSPs RMMs Distributors VARs Retail eCommerce	• New cloud platforms & innovations • Expand our 23,000 MSP base • The Digital Zone for partner enablement • Microsoft go-to-market on end-point

1. Source: Estimates based on individual market reports from International Data Corporation (IDC).

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Powerful Industry Trends

SMBs represent a huge growth opportunity for OpenText

44%
of US GDP(1)

66%
of new US jobs(1)

SMBs are vulnerable to cyber attacks due to lack of IT skills

94%
of malware sent via email, common method of attack(2)

~53%
of SMBs take weeks, months or years to discover they have been compromised(3)

Microsoft Partnership

~90%
Productivity Suites(4)

96% of companies who have a backup and recovery plan, survive ransomware(2)

61% of CIOs expect to increase cyber security spending(5)

(1) Source: US Small Business Administration.
(2) Source: Zix Investor Presentation, August 20, 2021 and Zix Financial filings.
(3) Source: Verizon 2021 Data Breach Investigations Report.
(4) Source: Gartner Report: "Google Workspace Continues to Slowly Take Market Share From Microsoft Office and Office 365" by Craig Roth, July 27, 2021.
(5) Source: Gartner CIO Agenda 2021, survey of 1,877 CIO Execs, https://www.information-age.com/gartner-cio-agenda-2021-spending-cyber-security-most-projected-123492611/.

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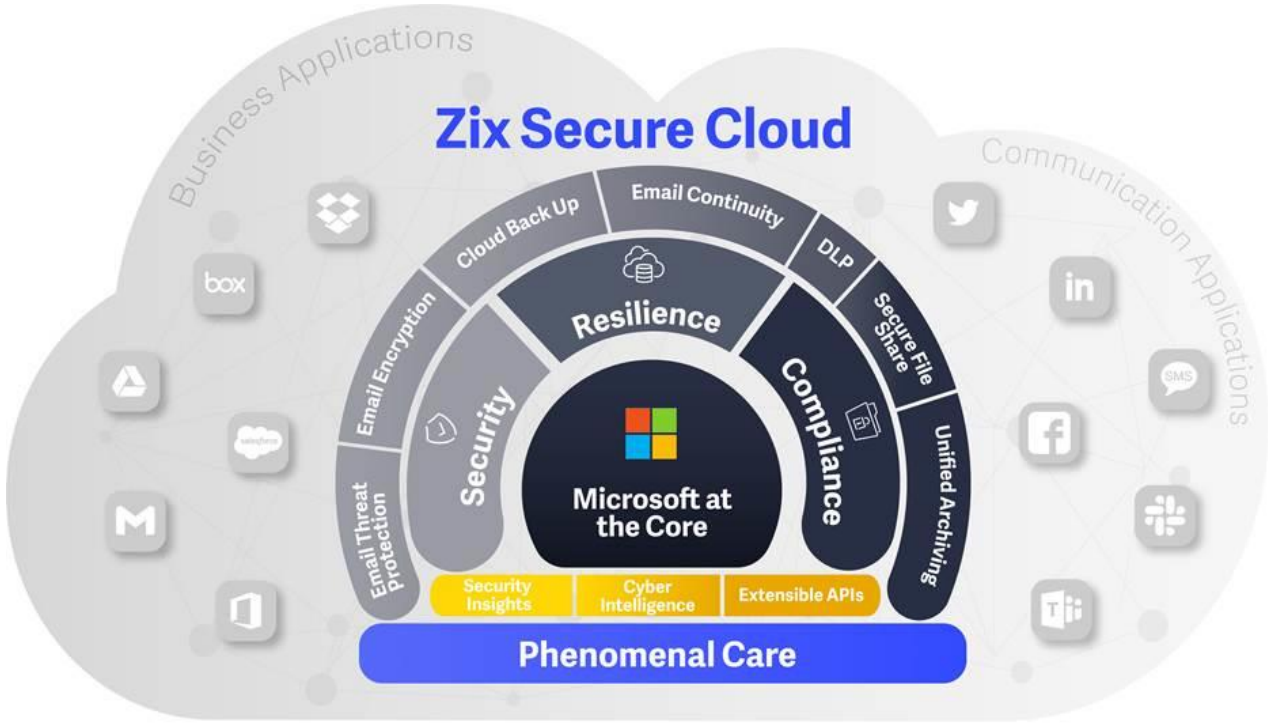
Welcome Zix!

Snapshot

Founded / HQ / Headcount	1988 / Dallas TX / 525
Solution Offerings	50% of business is from re-selling M365 solutions (one of 9 recognized CSPs)
Target Markets and Footprint	No industry concentration – 20% healthcare, 17% financial services, 3% gov't ~90% North America (most US), 10% EMEA
Customers	100k+ customers, mostly SMBs 5,600 active MSPs 101% net dollar retention

Solution / Platform Overview

Email Security & Data Protection and Microsoft go-to partner for SMBs (via AppRiver Acquisition, 2019)



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Foundation for Growth – SMB Powerhouse

Carbonite (including Webroot & Brightcloud), Zix (including AppRiver)

23,000
MSPs
+26% this FY

1,881
VARs
+38% this FY

818K
Businesses Supported
+12% this FY

147
OEMs
17 New last FY
+14%

Products & Solutions

Cyber Resilience

- Backup
- Security Awareness Training
- Threat Protection
- Email Security
- Threat Intelligence
- Recovery

Ecosystem

- 23,000 MSPs
- 13 RMMs
- 1,881 VARs
- Microsoft
- Partners
- Distributors
- Retail

Talent

- **17** Countries with our security experts
- **2,000+** Focused on SMB
  - **500+** Product and engineering experts

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SMB At Scale: Positioned for Faster Growth

Scaled SMB Presence in 2 Years

Major Partnerships	Microsoft				$36B TAM(1) ~8% CAGR	More Products, Partners and Acquisitions
Major Product Releases	Enhanced End-point protection efficacy	Stronger anti-ransomware protection	Enhanced consumer experience-common console	New Commerce Experience (NCE)	23,000 MSPs	
M&A	CARBONITE, WEBROOT	BrightCloud, Zix	CLOUDALLY, appriver			

2019 ····· Enhanced Security Platform For MSPs ····· 2022 ····· Future

1. Source: Estimates based on individual market reports from International Data Corporation (IDC).

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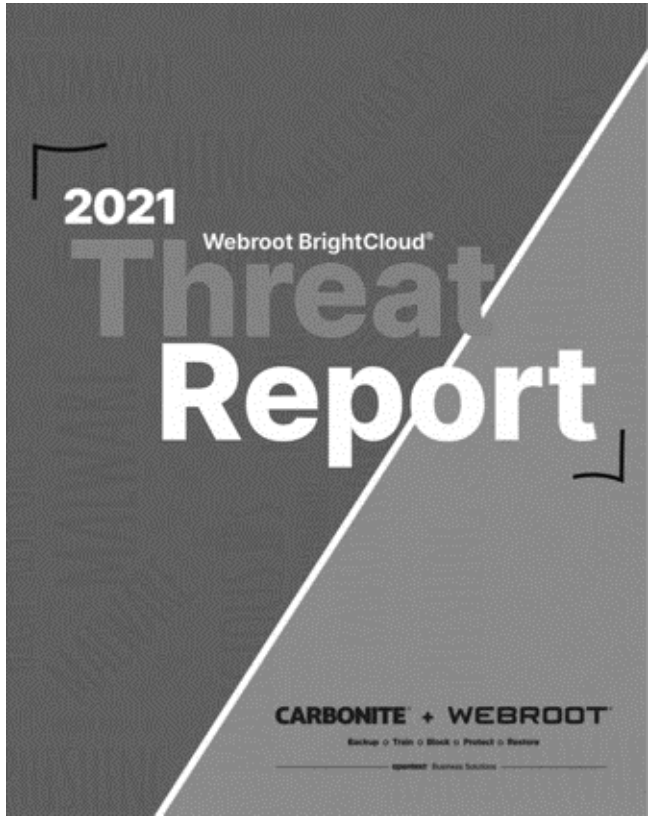
The Threat Intelligence Foundation

BrightCloud ®

Continuously and automatically analyzes and interprets threat data using advanced machine learning and artificial intelligence

URLs	43B+
Domains	999M+
Active Mobile Apps	37M+
Real World-Sensors	285M+
File Behavior Records	37B+
IP Addresses (IPv4 and IPv6)	4.38B+
Emails blocked and quarantined (Zix)	6.5B+



2022 Report Coming Soon!

Source: https://www.webroot.com/us/en/lp/2022-threat-report-executive-summary

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Microsoft is a Strategic Partner to OpenText

Microsoft Cloud Solution Provider

Scale and Growth

OpenText is a Top 5 CSP in North America

Engagement & Conversion

88,000 M365 Contracts

Cross-sell/ Upsell

Secure Email
Cloud Backup
Endpoint Backup
Secure File Share
SAT DNS

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Our Strategic Priorities are Clear

#1 SMB security provider

New MSP partners

Digital Zone for partners

Accelerate Microsoft into MSPs, with our IP

M&A

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GROW with OpenText

Doug Parker, EVP, Corporate Development

Key Messages

GROW with opentext™
The Ultimate Cloud™

M&A is a core function at OpenText: we own and invest in our own M&A team and capabilities

M&A is strategic to OpenText and helped establish our leadership in Information Management

Future M&A aligned with TAM segmentation, focused on growth assets, accelerating cloud growth and delivering superior capital returns

We have the financial strength and flexibility to deploy capital at scale for long-term value creation

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Foundation for Growth

Shaping the company through strategic M&A aligning to key markets and adjacencies

Content Services	documentum, IXOS, Catalyst, ACTUATE The BIRT Company, Nstein, Hummingbird, METASTORM, Global360
Business Network	GXS, covisint, LIAISON, ANX, XMedius, easylink services
Digital Experience	VIGNETTE, HIGHTAIL, StreamServe, artesia, Selected HP assets
Security & Protection	CARBONITE, ZIX, BRICATA, GUIDANCE SOFTWARE

Content Management to Information Management

Evolution from off-cloud to cloud

Market expansion from enterprise to SMB

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M&A Aligned with TAM Segmentation

Large fragmented markets with no scarcity of assets

Leading with market segmentation

Cash and committed liquidity of $2.3B with significant cash flow aspirations

	TAM[1] CY'22 Market Size ($B) CY'22-'25 CAGR %	Potential M&A Targets	Acquirable Revenue
Content Services	**$24B** 11%	>200	**>$5B**
Business Network	**$22B** 9%	>400	**>$3B**
Digital Experience	**$25B** 7%	>200	**>$5B**
Security & Protection	**$21B** 9%	>200	**>$5B**
Total	**$92B** 9%	**>1,200 companies**	**>$20B**

>$20B

of M&A Opportunity

1. Source: Estimates based on individual market reports from International Data Corporation (IDC).

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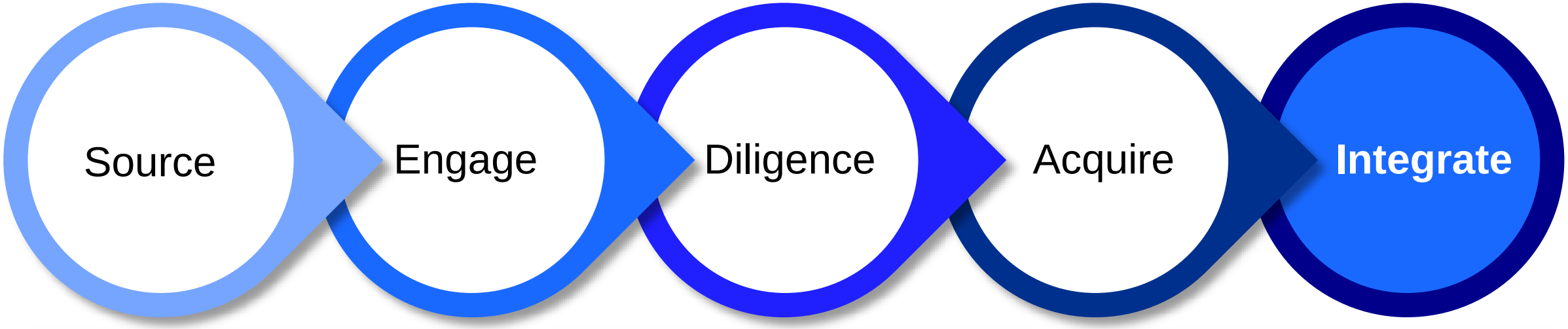
Our Approach and Principles

25 Highly Experienced and Dedicated Professionals



Aligning to faster-growing and larger markets

Aligning to accelerating our cloud strategy

Proven world-class integration to drive sustainable growth synergies and operational excellence

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Carbonite Acquisition Case Study

Carbonite Case Study	
Acquired	• 12/24/19 for 2.8x TTM revenue[(1)]
Strategic Rationale	• Critical mass in Security & Protection • Scaled SMB channel
Revenue Synergies	• Strong growth prospects • Cross-sell opportunities • Increased corporate ARR
Expense Synergies	• Increased cloud margins • On target model in <12 months
Improved cash conversion cycle	

Executing Our Playbook

- ✓ Less than 3x revenue
- ✓ Accelerated cloud revenue
- ✓ Strong FCF profile
- ✓ Acquiring new SMB platform
- ✓ Attractive growing TAM
- ✓ Integration complete

1. Total purchase price is approximately 2.8x TTM (Trailing Twelve Months) Carbonite GAAP revenues (as of September 30, 2019), inclusive of annualized full year reported Webroot GAAP revenues, a significant acquisition which closed in March 2019.

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Zix Acquisition Case Study

Zix Case Study

Acquired	• 12/23/21 for 3.6x TTM revenue[(1)]
Strategic Rationale	• SMB platform expansion • MSP go-to-market alignment • Complementary product portfolio
Revenue Synergies	• Cyber resiliency cross-sell opportunities • Customer entry point via Microsoft resell • Increased corporate ARR
Expense Synergies	• Increased cloud margins • On target model in <12-18 months

Broadened organic & inorganic growth platform

Executing Our Playbook

- ✓ Less than 4x revenue
- ✓ Scaling new SMB platform
- ✓ Accelerated cloud revenue
- ✓ Attractive growing TAM
- ✓ Sustainable organic growth
- ✓ Strengthening partnerships

1. Total purchase price of approximately $896.0 million, inclusive of Zix's cash and debt, approximately 3.6x TTM (Trailing Twelve Months) Zix reported revenues (as of September 30, 2021).

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Our Strategic Priorities are Clear

Continue to build relationships and stay close to our 1,200 potential targets

Core enabler to double the company

Invest in and develop our internal core capabilities

We prioritize ARR

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opentext™ Investor Day 2022



GROW with OpenText

Madhu Ranganathan, EVP and Chief Financial Officer

Key Messages

GROW with opentext™
The Ultimate Cloud™

Growth opportunities are significant. SMB/C at scale offers great adjacency to enterprise

We will invest in organizational and operational infrastructures, well oiled to drive growth

Building a strong model of non-linear headcount growth, automation and increased productivity

Cloud infrastructure is a top priority to drive 80%+ of future investments towards cloud-based technologies

Technology investments with CIO office takes center stage

Unlocking value via multiple expansion & investor growth from Value to Value + GARP

Outlook for performance and value creation remains strong:

- Annual Recurring Revenue (ARR) expansion will continue to drive predictability
- Discrete opportunities for Adjusted EBITDA margin(1) expansion & Free Cash Flows(1) (FCF) as of % of Total Revenues to meet long term aspirations

1. Please refer to "Use of Non-GAAP Financial Measures" in the Q2 FY'22 investor presentation (Feb 3, 2022) 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.

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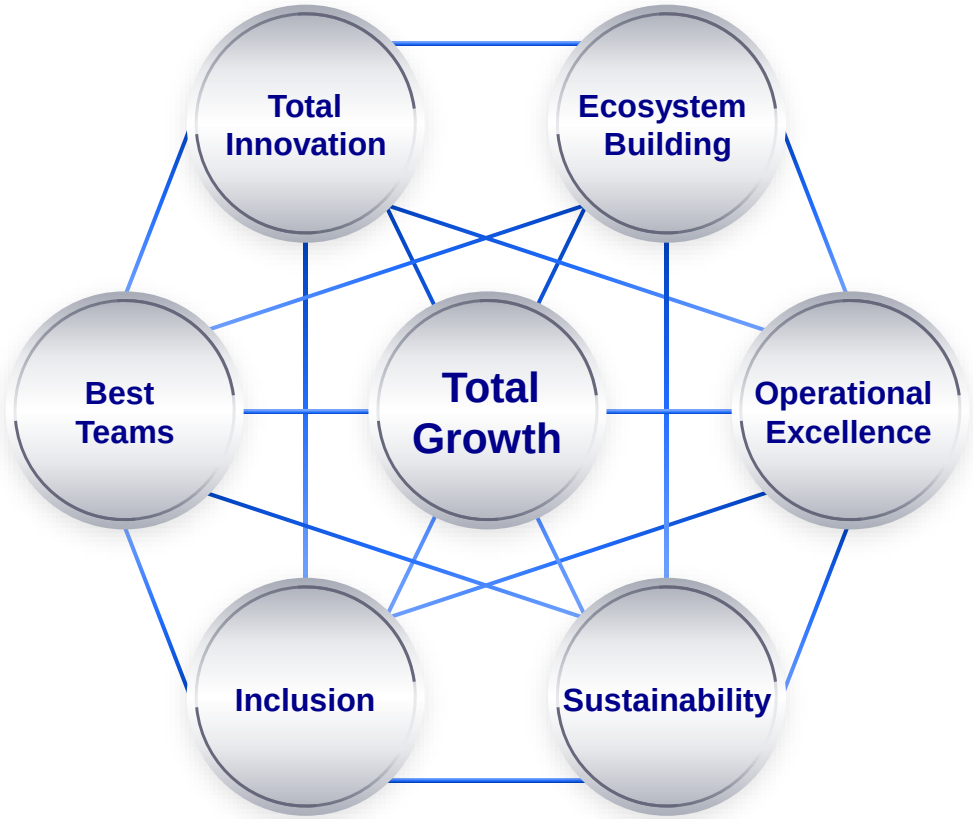
The OpenText Business System

How we create value

Our Operating Model



Our Shareholder Value Creation Model

- Operating model profitability
- Disciplined strategic acquisitions
- Capital efficiency & returns
- Cash based returns & ROIC

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GROW with OpenText – as you heard today

Our Top Growth Opportunities

Ultimate Cloud: 4 ways to consume cloud by companies of all sizes	Summit programs: GROW top customers and top supply chain accounts	Deepen and expand partnerships – hyperscalers, system integrators, SMB channel at scale
Migrate install-base R16 → Cloud Editions	Cross-sell / upsell across product portfolios and geographies	Microsoft relationship
Full Global 10K coverage by end of CY'23	Long-term aspiration Double international region revenue	Growth by retention and expansion

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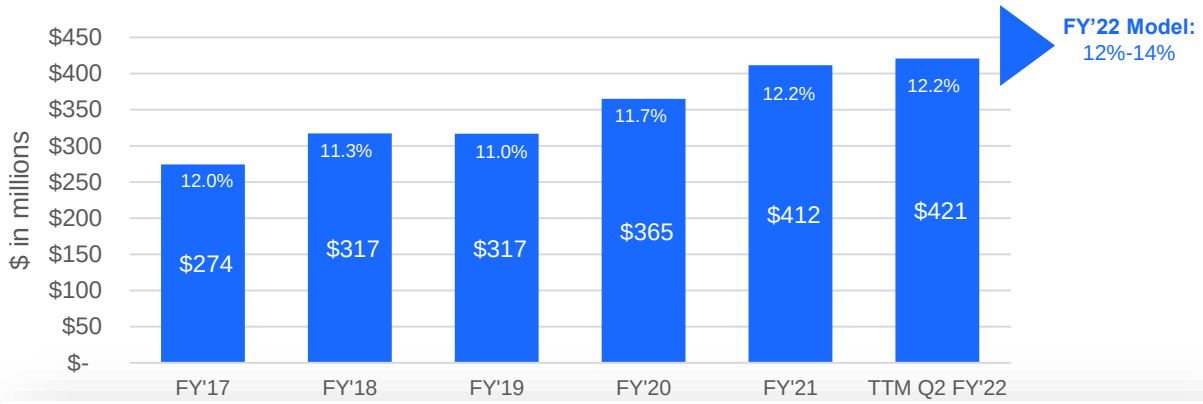
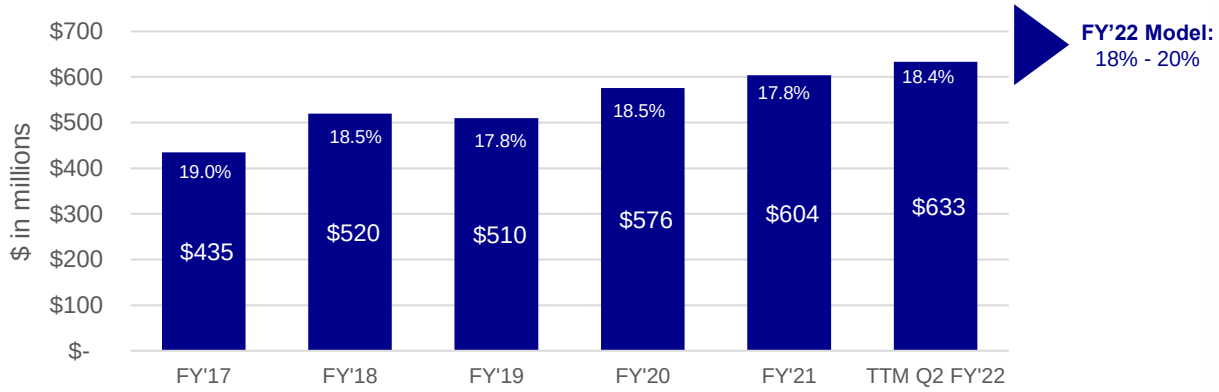
Investing For Growth

Non-GAAP R&D[1,2] - Investing in Innovation



Future – 80%+ of our investments will be in cloud technologies

Non-GAAP Sales & Marketing[1,2] - Investing in Sales Coverage

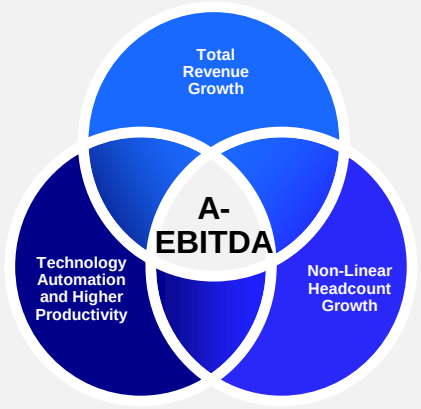


Investing for Scale

Contracts Management & Renewals Automation, Global Technical Support Automation, Re-imagined www.opentext.com, Learning Management Transformation and many more

- Catalysts for organic growth
- Efficiencies in renewals, billings & collections
- Increased self-service, driving customer satisfaction

Consistent Upper Quartile A-EBITDA Margins[1]



1. Please refer to "Use of Non-GAAP Financial Measures" in the Q2 FY'22 investor presentation (Feb 3, 2022) and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.
2. Represents % of Total Revenue.

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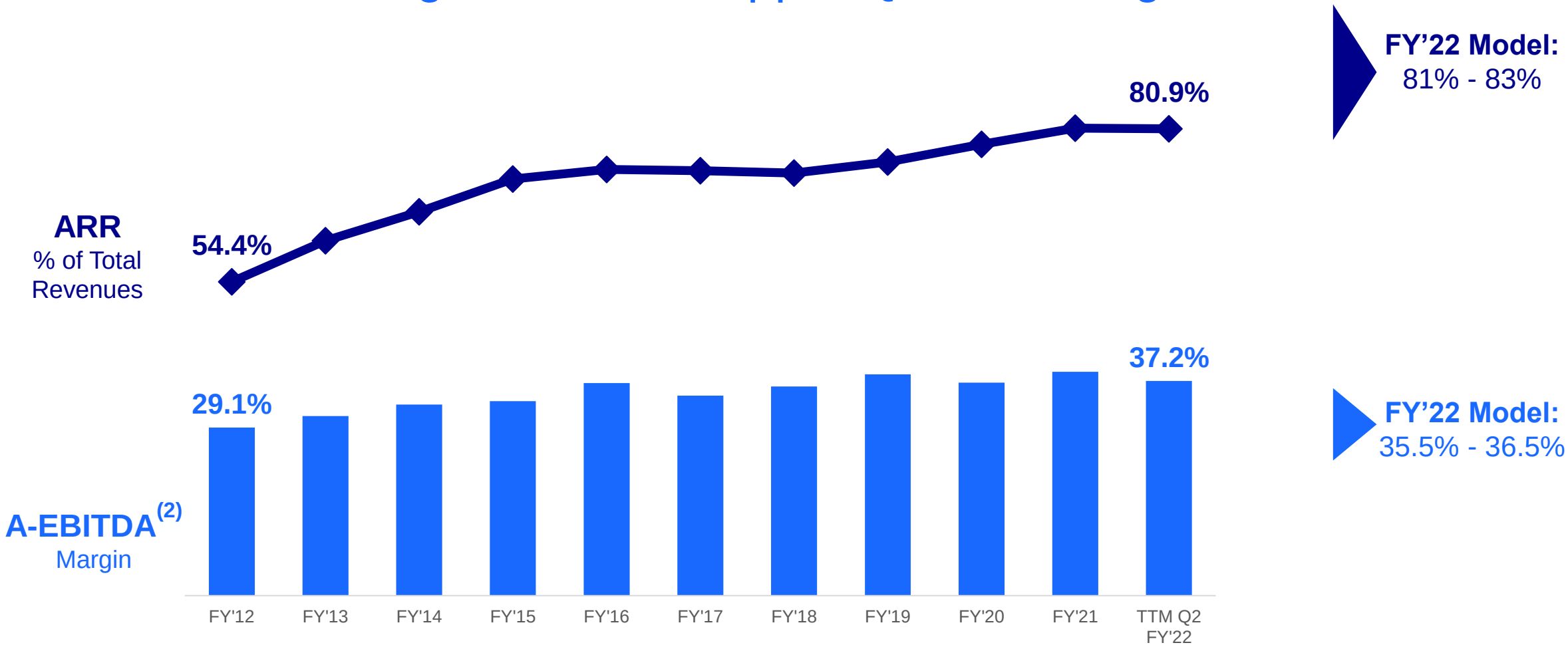
Proven Durable Business Model

Growing ARR(1) and Upper Quartile Margin(2),(3)



1. Annual recurring revenue (ARR) is defined as the sum of cloud services and subscriptions revenue and customer support revenue.
2. Please refer to "Use of Non-GAAP Financial Measures" in the Q2 FY'22 investor presentation (Feb 3, 2022) 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. Refer to note 1 of our Fiscal 2019 10-K for details on the impact of recently adopted accounting standards on prior period results.

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FY'22 Target Model[3]

	Fiscal 2021 Actuals	Fiscal 2022[3,4] as of Feb 03
Revenue Type:		
Cloud Services and Subscriptions	41.6%	42% - 44%
Customer Support	39.4%	37% - 39%
Annual Recurring Revenue (ARR)	81.0%	81% - 83%
License	11.4%	9% - 11%
Professional Services and Other	7.7%	7% - 9%
Non-GAAP Gross Margin:		
Cloud Services and Subscriptions	66.0%	65% - 67%
Customer Support	90.9%	91% - 92%
License	96.4%	96% - 98%
Professional Services and Other	25.1%	23% - 24%
Non-GAAP Gross Margin[1]	**76.1%**	**75% - 77%**
Non-GAAP Operating Expenses:		
Research & Development	12.2%	12% - 14%
Sales & Marketing	17.8%	18% - 20%
General & Admin	7.3%	7% - 9%
Depreciation	2.5%	2% - 4%
Total Operating Expenses		42% - 44%
A-EBITDA Margin[1]	**38.8%**	**35.5% - 36.5%**
Interest and Other Related Expense (USD millions)	$151.6	$156 - $161
Adjusted Tax Rate[2]	14%	14%
Capital Expenditures (USD millions)	**$63.7**	**$80 - $90**

1. Please refer to "Use of Non-GAAP Financial Measures" in the Q2 FY'22 investor presentation (Feb 3, 2022) and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.
2. Please refer to historical filings, including our Forms 10-K and 10-Q, regarding the company's adjusted tax rate.
3. This model is not guidance.
4. Reflects the acquisition of Zix Corporation and Bricata during Q2 Fiscal 2022.

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From Present to FY'24 Aspirations

FY'22 Target Model

Non-GAAP Gross Margins[1]
75% - 77%

A-EBITDA Margin[1]
35.5% - 36.5%

TTM Q2'F22 FCF[1]
$688.0M
(includes IRS settlement payment of $299.6M)

FY'23 Key Operational Drivers

- **ARR expansion**
- **A-EBITDA margin[1] opportunities: 200 to 400 bps**
- **FCF [1] as a % of Total Revenues in high 20s**

ARR

- From renewals to expansion
- Higher automation in contract renewals
- Annual price adjustments
- Higher automation in global technical support for increased customer engagement

A-EBITDA Margin[1]

- Non-linear headcount growth, optimized productivity
- Digital and automation initiatives in Cost of Sales, R&D, S&M and G&A

FCF[1] as a % of Total Revenues

- Improved A-EBITDA margins
- Working capital efficiency

FY'24 Aspirations

A-EBITDA Margin[1]
38% - 40%

FCF[1]
$1.2B+

1. Please refer to "Use of Non-GAAP Financial Measures" in the Q2 FY'22 investor presentation (Feb 3, 2022) 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.

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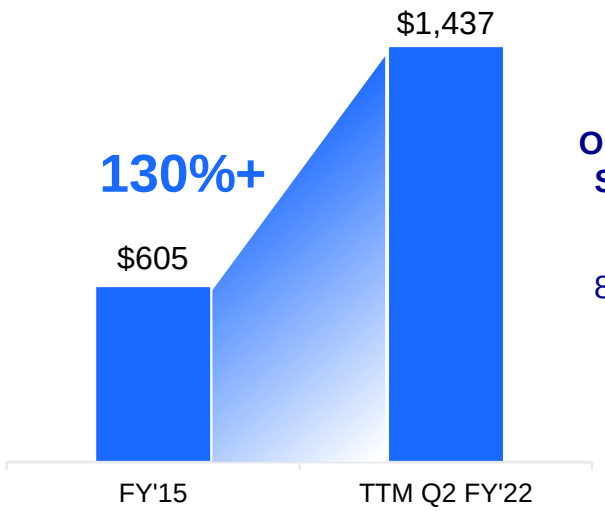
Sustainable and Profitable Cloud Growth

FY'24 Aspirations

- Strong enterprise cloud bookings in FY'21 and first six months of FY'22, across many products and geographies with upward trend in large deals
- Cloud revenue will lead Total Growth
- Cloud growth and scale will drive higher Non-GAAP gross margin(1)
- Specific opportunities for margin improvements in enterprise cloud

Cloud Revenue
(US$M)



Our Growth Strategy:

FY'22
8% - 10%

Non-GAAP Cloud Gross Margin(1)

FY'15	FY'22 Target Model
60.9%	65% - 67%

1. Please refer to "Use of Non-GAAP Financial Measures" in the Q2 FY'22 investor presentation (Feb 3, 2022) 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.

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Path to 85% ARR in FY'24

FY'22 Target Model

Cloud Revenues

42% - 44%

Customer Support Revenues

37% - 39%

ARR

81% - 83%

FY'23 Operational Drivers

Cloud Growth

- From renewal to expansion
- Higher automation in contract renewals
- Annual price adjustments
- Accelerate deployments on public cloud

Customer Support

- From renewal to expansion
- Upsell & cross-sell
- Higher automation in contract renewals
- Annual price adjustments
- Higher automation in global technical support for increased customer engagement

M&A

- Acquisitions will be ARR focused
- Target ROIC and FCF returns objectives
- Proven success acquiring cloud companies
- E.g., Carbonite & Zix our 9th and 10th cloud acquisitions saw deployment of $2B+ over the last 2 years

FY'24 Aspirations

ARR

85%

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FY’24 Medium-Term Aspirations

Organic Growth[1]	**2% - 4%**	Strategic GROW with OpenText programs
ARR % of Total Revenue	**85%**	Growth in cloud as a percent of total revenues Mid-90s customer support renewals and cloud subscriptions
A-EBITDA[2] (margin)	**38% - 40%**	Improved margin through growth, scale and automation
Free Cash Flows[2] (FCF)	**$1.2B+**	Targeting upper 20%’s FCF as percent of revenue
Capital Allocation[3] M&A	**33% of FCF**	33% dividends and anti-dilutive buybacks 67% for M&A and other corporate purposes M&A is additive to our model

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1. Revenue % are year-over-year comparisons.
2. Please refer to “Use of Non-GAAP Financial Measures” in the Q2 FY’22 investor presentation (Feb 3, 2022) 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. Strategy subject to change based on acquisition opportunities or other corporate purposes. Corporate purposes may include acquisitions, debt repayment, share repurchases, or other initiatives.

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Our Strategic Priorities are Clear

Best-in-class operational support to accelerate organic growth	Technology investments (internal) & automation	Expansion of financial envelope towards innovation
Modern work: optimal workplace footprint	World-class integration of acquisitions – growth synergies, ROIC, FCF returns	Non-linear growth of headcount, increased productivity
Optimal debt structure	Strong capital deployment strategy – M&A, dividends & buyback	Expand Canada, US and global investor footprints

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