opentext™

Investor Presentation

August 6, 2026

NASDAQ/TSX: OTEX

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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.

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Financial Results & Outlook

Q4 FY'26 Key Quarter Financial Highlights

Key Financials	As Reported		In Constant Currency[3]		Ex-Divestitures[4] As Reported		Ex-Divestitures[4] In Constant Currency[3]	
	Q4 FY'26	Y/Y % Change	Q4 FY'26	Y/Y % Change	Q4 FY'26	Y/Y % Change	Q4 FY'26	Y/Y % Change
Total Revenues	$1,349M	+2.9%	$1,322M	+0.9%	$1,344M	+5.0%	$1,317M	+2.9%
Annual Recurring Revenues[1] / % of Rev	$1,057M / 78.3%	+0.2% / -220 bps	$1,036M / 78.3%	-1.8% / -220 bps	$1,052M / 78.3%	+1.5% / -270 bps	$1,031M / 78.3%	-0.6% / -270 bps
Cloud Revenues	$503M	+6.0%	$495M	+4.3%	$503M	+6.0%	$495M	+4.3%
GAAP Gross Margin / Non-GAAP Gross Margin[2]	75.0% / 78.3%	+270 bps / +220 bps	N/A / 78.1%	N/A / +190 bps				
A-EBITDA Margin[2]	37.6%	+370 bps	37.1%	+320 bps				
GAAP EPS / A-EPS[2]	$0.64 / $1.23	481.8% / 26.8%	N/A / $1.18	N/A / +21.6%				
Free Cash Flow[2]	$122M	-1.6%	N/A	N/A				

1. Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.
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. Results of divested businesses have been excluded from FY'25 and FY'26. Divestitures include e-Docs and Vertica (Refer our current and historical filings on Forms 10-Q, 10-K and 8-K)

Current and Total RPO

RPO[1]	Q4 FY'26	Q4 FY'25	% Y/Y[2]
Current RPO (cRPO)			
Cloud Services and Subscription	$1.3B	$1.2B	+10%
Customer Support and Other*	$1.3B	$1.4B	-6%
Total cRPO	**$2.6B**	**$2.6B**	**+1%**
Long Term RPO			
Cloud Services and Subscription	$1.5B	$1.3B	+15%
Customer Support and Other	$0.5B	$0.4B	+17%
Total Long Term RPO	**$2.0B**	**$1.7B**	**+15%**
Total RPO	**$4.6B**	**$4.3B**	**+7%**

*The majority of CS and Other y/y decline reflects the impact of divested businesses.

1. Refer to "Supplemental RPO Disclosure" posted on February 6, 2025 on our OpenText Investor Relations website
2. Items in tables may not add due to rounding. Percentages presented are calculated based on the non-rounded amounts. CS cRPO impacted by the divestiture of eDOCS and Vertica.

FY’26 Full Fiscal Year Financial Highlights

Key Financials	As Reported		In Constant Currency[3]		Ex-Divestitures[4] As Reported		Ex-Divestitures[4] In Constant Currency[3]	
	FY’26	Y/Y % Change	FY’26	Y/Y % Change	FY’26	Y/Y % Change	FY’26	Y/Y % Change
Total Revenues	$5,246M	+1.5%	$5,110M	-1.1%	$5,164M	+2.1%	$5,031M	-0.5%
Annual Recurring Revenues[1] / % of Rev	$4,246M / 80.9%	+1.3% / -10 bps	$4,140M / 81.0%	-1.2% / -10 bps	$4,195M / 81.2%	+1.9% / -20 bps	$4,091M / 81.3%	-0.6% / -10 bps
Cloud Revenue	$1,959M	+5.5%	$1,919M	+3.4%	$1,958M	+5.5%	$1,919M	+3.4%
GAAP Gross Margin / Non-GAAP Gross Margin[2]	73.7% / 77.3%	+150 bps / +110 bps	N/A / 77.1%	N/A / +80 bps				
A-EBITDA Margin[2]	36.3%	+170 bps	35.6%	+110 bps				
GAAP EPS / A-EPS[2]	$2.58 / $4.42	+56.4% / +15.7%	N/A / $4.19	N/A / +9.7%				
Free Cash Flow[2]	$808M	+17.5%	N/A	N/A				

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3. Constant currency is defined as the current period reported revenues represented at the prior comparative period’s foreign exchange rate.
4. Results of divested businesses have been excluded from FY'25 and FY,26. Divestitures include eDOCS and Vertica (Refer our current and historical filings on Forms 10-Q, 10-K and 8-K)

Key Additional Metrics

Additional Metrics	Q4 FY'26	Y/Y % Change	FY'26	Y/Y % Change
Enterprise Cloud Bookings[1]	$295M	+24.1%	$947M	22.5%
# of Cloud Deals >$1M	64	+48.8%	191	28.2%
Cloud Net Renewal Rate[2]	94%	-180 bps	94%	-180 bps
Customer Support Net Renewal Rate[2]	93%	+170 bps	93%	+170 bps

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. The company plans to retire this reporting metric starting in Q1 FY'27.
2. 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.

Q4 FY'26 Total Revenues by Product Category

Core business revenue grew 3% y/y in constant currency and all core businesses achieved organic growth in the quarter

Q4 FY'26					Ex-Divestitures			
	As Reported		In Constant Currency		As Reported		In Constant Currency	
	US$M	Y/Y Growth	US$M	Y/Y Growth	US$M	Y/Y Growth	US$M	Y/Y Growth
Content	$585	+6%	$571	+3%	$585	+6%	$571	+3%
Business Network (BN)	$162	+1%	$161	+1%	$162	+1%	$161	+1%
IT Operations Management (ITOM)	$123	+9%	$120	+6%	$123	+9%	$120	+6%
Cybersecurity (Enterprise)	$177	+5%	$174	+4%	$177	+5%	$174	+4%
Core Business[1]	**$1,047**	**+5%**	**$1,026**	**+3%**	**$1,047**	**+5%**	**$1,026**	**+3%**
Cybersecurity (SMB + Consumer)	$131	-4%	$129	-6%	$131	-4%	$129	-6%
ADM	$136	+14%	$133	+12%	$136	+14%	$133	+12%
Analytics	$35	-42%	$35	-43%	$30	1%	$29	-1%
Non-Core Business[1]	**$302**	**-4%**	**$297**	**-6%**	**$297**	**4%**	**$291**	**+2%**
Total Revenues	**$1,349**	**+3%**	**$1,322**	**+1%**	**$1,344**	**+5%**	**$1,317**	**+3%**

1. Following completion of the Company's ongoing enterprise assessment, certain products may be re-allocated between core and non-core businesses.

FY'26 Total Revenues by Product Category

Content continues to drive Core business growth and broader Core businesses trended upwards through the year

FY'26					Ex-Divestitures			
	As Reported		In Constant Currency		As Reported		In Constant Currency	
	US$M	Y/Y Growth	US$M	Y/Y Growth	US$M	Y/Y Growth	US$M	Y/Y Growth
Content	$2,240	+5%	$2,167	+1%	$2,240	+5%	$2,167	+1%
Business Network (BN)	$644	+2%	$636	—%	$644	+2%	$636	—%
IT Operations Management (ITOM)	$454	—%	$439	-3%	$454	—%	$439	-3%
Cybersecurity (Enterprise)	$690	—%	$674	-3%	$690	—%	$674	-3%
Core Business[1]	**$4,029**	**+3%**	**$3,916**	**—%**	**$4,029**	**+3%**	**$3,916**	**—%**
Cybersecurity (SMB + Consumer)	$517	-5%	$508	-6%	$517	-5%	$508	-6%
ADM	$502	+6%	$491	+3%	$502	+6%	$491	+3%
Analytics	$199	-15%	$196	-17%	$117	-4%	$116	-5%
Non-Core Business[1]	**$1,218**	**-3%**	**$1,195**	**-5%**	**$1,136**	**-1%**	**$1,115**	**-2%**
Total Revenues	**$5,246**	**+2%**	**$5,110**	**-1%**	**$5,164**	**+2%**	**$5,031**	**—%**

1. Following completion of the Company's ongoing enterprise assessment, certain products may be re-allocated between core and non-core businesses.

Q4 FY'26 Cloud Revenues by Product Category

Core Cloud revenue continues to grow at approximately twice the pace of Total Cloud Revenues

Q4 FY'26					Ex-Divestitures			
	As Reported		In Constant Currency		As Reported		In Constant Currency	
	US$M	Y/Y Growth	US$M	Y/Y Growth	US$M	Y/Y Growth	US$M	Y/Y Growth
Content	$155	+20%	$152	+17%	$155	+20%	$152	+17%
Business Network (BN)	$155	+3%	$154	+2%	$155	+3%	$154	+2%
IT Operations Management (ITOM)	$12	+95%	$11	+89%	$12	+95%	$11	+89%
Cybersecurity (Enterprise)	$19	-11%	$19	-12%	$19	-11%	$19	-12%
Core Business[(1)]	**$341**	**+11%**	**$335**	**+9%**	**$341**	**+11%**	**$335**	**+9%**
Cybersecurity (SMB + Consumer)	$114	-5%	$112	-7%	$114	-5%	$112	-7%
ADM	$30	+8%	$29	+6%	$30	+8%	$29	+6%
Analytics	$18	-1%	$18	-2%	$18	—%	$18	-1%
Non-Core Business[(1)]	**$162**	**-3%**	**$159**	**-4%**	**$162**	**-3%**	**$159**	**-4%**
Total	**$503**	**+6%**	**$495**	**+4%**	**$503**	**+6%**	**$495**	**+4%**

1. Following completion of the Company's ongoing enterprise assessment, certain products may be re-allocated between core and non-core businesses.

FY'26 Cloud Revenues by Product Category

Core Cloud revenue continues to grow over twice the pace of Total Cloud Revenues

FY'26					Ex-Divestitures			
	As Reported		In Constant Currency		As Reported		In Constant Currency	
	US$M	Y/Y Growth	US$M	Y/Y Growth	US$M	Y/Y Growth	US$M	Y/Y Growth
Content	$578	+20%	$560	+16%	$578	+20%	$560	+16%
Business Network (BN)	$612	+3%	$603	+1%	$612	+3%	$603	+1%
IT Operations Management (ITOM)	$37	+81%	$36	+74%	$37	+81%	$36	+74%
Cybersecurity (Enterprise)	$75	-10%	$74	-11%	$75	-10%	$74	-11%
Core Business[1]	**$1,303**	**+10%**	**$1,273**	**+8%**	**$1,303**	**+10%**	**$1,273**	**+8%**
Cybersecurity (SMB + Consumer)	$468	-5%	$462	-7%	$468	-5%	$462	-7%
ADM	$118	+12%	$116	+9%	$118	+12%	$116	+9%
Analytics	$70	-8%	$68	-9%	$69	-7%	$68	-9%
Non-Core Business[1]	**$656**	**-3%**	**$646**	**-4%**	**$656**	**-3%**	**$646**	**-4%**
Total Cloud Revenues	**$1,959**	**5%**	**$1,919**	**3%**	**$1,958**	**6%**	**$1,919**	**3%**

1. Following completion of the Company's ongoing enterprise assessment, certain products may be re-allocated between core and non-core businesses.

Q4 FY'26 Global Client Wins

Americas

The Queen's Health Systems
WSIB Ontario
Desjardins
Altán La red de todos

EMEA

Renesas
Tecnicas Reunidas
Fransabank France SA
Mainova
Provincie Zuid-Holland

Asia Pacific

iag
Astemo
Konica Minolta

Content

Government - United Arab Emirates

مكتبة محمد بن راشد
Mohammed Bin Rashid Library

Challenge & Solution: The absence of a unified platform hindered the ability to enforce consistent archival standards, created inefficiencies in information access, and increased compliance risks.

Expected Benefits: A scalable, policy-driven foundation for enterprise-wide document management, allowing individual entities to retain oversight of their own archives within a decentralized governance model.

Business Network

Financial Services - Canada

Desjardins

Challenge & Solution: As part of its broader payment modernization strategy, Desjardins is moving beyond its initial implementation to establish a scalable, future-ready payments platform.

Expected Benefits: Improved operational consistency, reduced reliance on legacy systems, and a scalable foundation for future growth, innovation, and value-added services through a modernized payments infrastructure.

ITOM

Healthcare - United States

Ochsner Health

Challenge & Solution: Ochsner needed a cost-effective, scalable alternative to a licensing model, while improving visibility between IT operations and project management.

Expected Benefits: By extending its existing OpenText foundation, Ochsner created a unified platform that provides end-to-end visibility across IT services, projects, assets, and configuration data, enabling better planning and governance.

Cybersecurity

Technology - United Kingdom

CGI

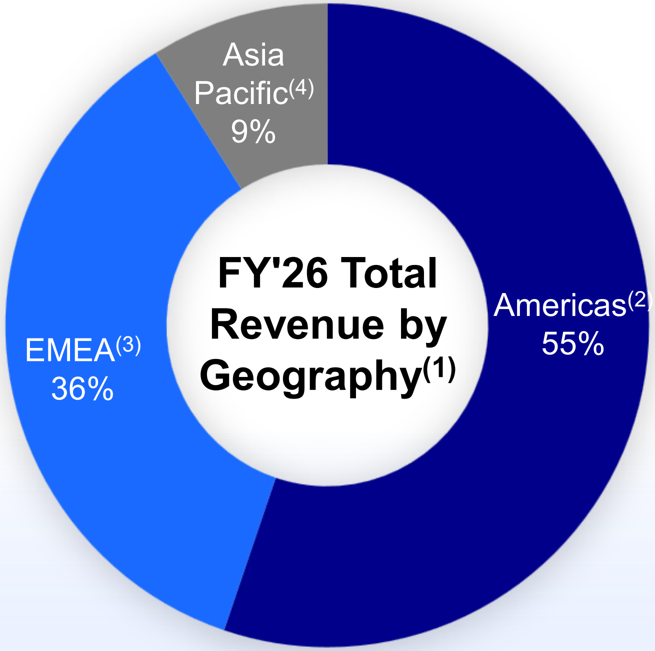
Challenge & Solution: To support its Managed Security Services business, CGI needed to refresh and modernize its existing OpenText SIEM infrastructure, by deploying OpenText latest SIEM platform generation.

Expected Benefits: Reduced operational overhead, streamlined platform management, enhanced scalability, and positions CGI to deliver best-in-class security services while protecting future technology investments.

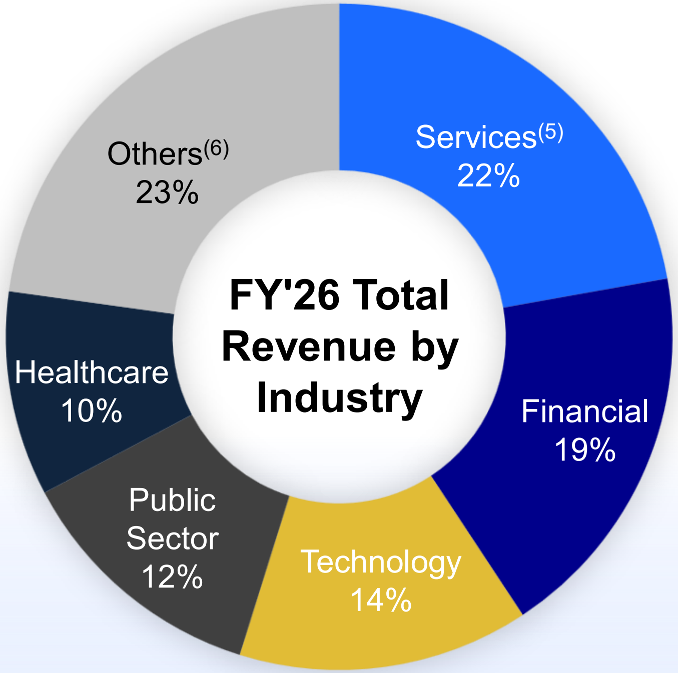
Diversified Markets & Sectors

- **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

Globally Diverse Client Base



Representing Many Key Highly Regulated Industries



1. Total revenues by geography are determined based on the location of our direct end client.
2. Americas consists of countries in North, Central and South America.
3. EMEA consisted of countries in Europe, the Middle East and Africa during FY'26. Geography composition to be adjusted in FY'27.
4. Asia Pacific primarily consists of Australia, Japan, Singapore, India and China.
5. Services consists of education, business services, real estate, legal, hotel services, etc.
6. 'Others' consists of consumer goods, industrial goods, basic materials & conglomerates, and utilities

FY’27 Annual Outlook

Metrics	FY'27
Core Revenue Growth[(1)] in CC	2% to 3%
Core Cloud Revenue Growth[(2)] in CC	8% to 10%
Total Revenue	$5,135M to $5,185M
A-EBITDA Margin[(3)]	32% to 33%
Free Cash Flow[(3)]	$625M to $725M

- **All Core Businesses** expected to grow in FY'27
- **Content Cloud** revenue growth leading the business
- **Total Revenue** includes approximately $30 million foreign currency headwind
  - Organically, Total Revenue Growth in CC (Non-GAAP), excluding FY'26 divested revenues of $82.3 million, is expected to be 0% to 1%.
- **A-EBITDA Margin** reflects initiatives to drive growth:
  - Expanding sales capacity and partner ecosystem reach
  - Investing organically in R&D to infuse agentic AI across the portfolio
- **Free Cash Flow** outlook factors in:
  - Growth investments including GTM, partners, and portfolio
  - Expectations for capex and working capital items, including tax payments
  - Divestiture of profitable eDOCS and Vertica

Metrics	Q1 FY'27
Total Revenue	$1,220M to $1,250M
A-EBITDA Margin[(3)]	32% to 33%

- **Q1 FY’27 Estimates include** anticipated growth investments in R&D and Sales & Marketing

1. Total revenues growth from Content, Business Network, ITOM, and Cybersecurity (Enterprise) product categories in constant currency excludes the expected foreign currency headwind of ~ $25 million in FY'27. Divestitures did not impact these product categories. Following completion of the Company's ongoing enterprise assessment, certain products may be re-allocated between core and non-core businesses.
2. Total cloud services and subscriptions revenues growth from Content, Business Network, ITOM, and Cybersecurity (Enterprise) product categories excludes the expected foreign currency headwind of ~ $5 million in FY'27. Divestitures did not impact these product categories. Following completion of the Company's ongoing enterprise assessment, certain products may be re-allocated between core and non-core businesses.
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OpenText Strategy

OpenText

120K+
Enterprise clients

98 of top 100
Global Companies are OpenText clients

180 Countries
Operations

400
AI-related patents(1)

128
Cloud landing zones worldwide

$11.4T
Annual commerce flowing across the network

$5,246M
Total revenues (FY'26)

Dual Listed
On NASDAQ and TSX

A World Leader in data management for enterprise AI

- We provide the secure data foundation in the AI stack.
- **We give clients three dimensions of choice** with one trusted data foundation:
  1. **How they deploy**: on premise or in the cloud
  2. **What type of cloud they need**: public, private or sovereign
  3. **Which AI they run**: the freedom to integrate with any enterprise-grade AI language model
- We work in private, public, and regulated sectors spanning government, retail, financial services, manufacturing, healthcare, energy, and logistics.
- Powered by trust and dedication, OpenText colleagues proudly serve more than 120,000 enterprise clients in 180 countries worldwide.

1. AI-related patents include patents related to machine learning, deep learning, predictive analytics, natural language processing, generative AI, Agentic AI, fuzzy logic, computer vision and other areas in which computers execute tasks and processes requiring human-like intelligence.

The Enterprise Assessment

Supports growth objectives in FY'27 and multi-year plan to drive enhanced performance in FY'28+

Integrated Plan

- Go-to-Market
- Marketing & Demand Generation Engine
- Portfolio & Development
- Execution Model & Decision Rights
- Talent & Culture

Now – FY'27 – Assessment Underway

Dec 2026 – Complete Assessment

Early 2027 – Announce & Activate

The AI Value we Deliver Clients

In the last eight quarters, Aviator has more than **doubled annual deal volume** and driven **4X larger deal sizes**

Content Cloud

At one of the world's largest tech firms, Aviator agents turn **millions of HR records** into instant, conversational self-service — fully governed and compliant.

Cybersecurity

At a leading global telecom, Aviator agents work inside network and data operations, cutting mean-time-to-repair during outages from **one day to one hour**.

Business Network

A third of Fortune 500 banks run on OpenText Business Networks, processing over **$11 trillion in commerce annually**. Aviator is built into our Trading Grid, resolving issues in real time and flagging risks before they become failures.

Application Delivery Management

At a major healthcare provider, Aviator agents are their **"easy button"**, cutting mobile test effort by **35%** and accelerating releases.

Core Business Drives Our Growth

Content

Human-generated data, cloud-led growth

43%

of FY'26 Total Revenue

Top competitors:
IBM, Hyland, Box

Key Client Wins (FY'26)

Business Network

Data moving between organizations

12%

of FY'26 Total Revenue

Top competitors:
IBM Sterling, SPS Commerce

Key Client Wins (FY'26)

ITOM

IT operations management, observability

9%

of FY'26 Total Revenue

Top competitors:
ServiceNow, BMC

Key Client Wins (FY'26)

Cybersecurity (Enterprise)

Protection layer across the stack

13%

of FY'26 Total Revenue

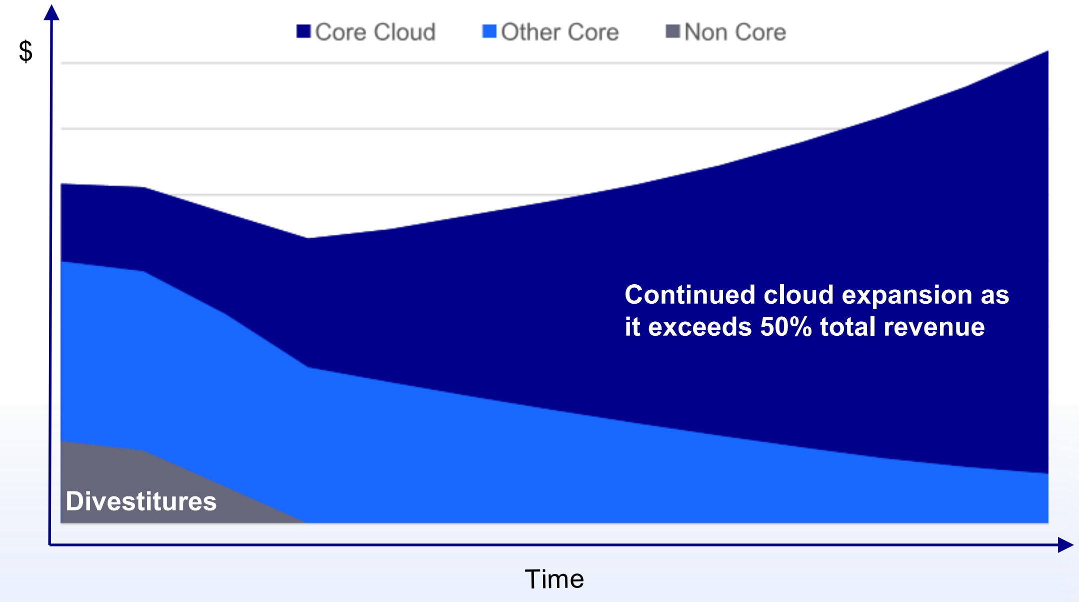
Top competitors:
Splunk / Cisco, IBM, Okta

Key Client Wins (FY'26)

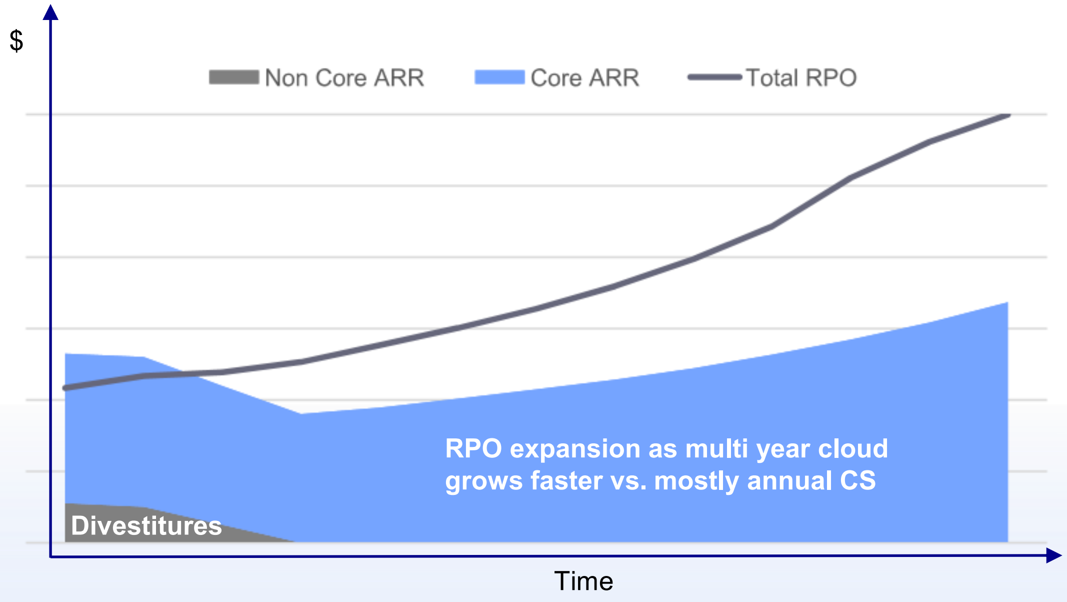
Cloud Driving the Business Model – Illustrative Migration Path

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

Total Revenue Over Time



ARR & Total RPO



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Disciplined Capital Deployment

Strong Financial Position

- Revenue Growth
- A-EBITDA[(1)] and Expense Focused
- Free Cash Flow[(1)] Generation
- Non-core Divestitures

Capital Allocation Options[(4)]

Debt Reduction

- Reduced debt by $459 million in Q4 FY'26, including $300 million discretionary debt repayment from available liquidity
- Delivered total debt reduction of $649 million in FY'26
- Reduced net leverage ratio to 2.75x[(2)]

Organic Growth Investments

- Expand market reach through ecosystem
- Increase sales capacity
- Infusing agentic AI across the portfolio

Dividend Payout

- Increased dividend per share by 5% in FY'26
- 13 consecutive years of dividend growth[(3)]
- Declared quarterly dividend payout of $0.28 per share in Q1 FY'27

Share Repurchases

- Acquired and cancelled ~6% of outstanding shares ($409 million of common shares) in FY'26

1. Refer to "Use of Non-GAAP Financial Measures" at the end of this presentation and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.
2. The consolidated Net Leverage Ratio is calculated using the bank covenant methodology.
3. Declarations of future dividends are subject to the final determination and discretion of the Board of Directors.
4. Reviewed quarterly at the discretion of the Board of Directors.

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Appendix

Appendix A

Use of Non-GAAP Financial Measures

In addition to reporting financial results in accordance with U.S. GAAP, the Company provides certain financial measures that are not in accordance with U.S. GAAP (Non-GAAP).These Non-GAAP financial measures have certain limitations in that they do not have a standardized meaning and thus the Company's definition may be different from similar Non-GAAP financial measures used by other companies and/or analysts and may differ from period to period. Thus it may be more difficult to compare the Company's financial performance to that of other companies. However, the Company's management compensates for these limitations by providing the relevant disclosure of the items excluded in the calculation of these Non-GAAP financial measures both in its reconciliation to the U.S. GAAP financial measures and its consolidated financial statements, all of which should be considered when evaluating the Company's results. Reconciliations of Non-GAAP financial measures for future periods are not provided as the Company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliations.

The Company uses these Non-GAAP financial measures to supplement the information provided in its consolidated financial statements, which are presented in accordance with U.S. GAAP. The presentation of Non-GAAP financial measures is not meant to be a substitute for financial measures presented in accordance with U.S. GAAP, but rather should be evaluated in conjunction with and as a supplement to such U.S. GAAP measures. OpenText strongly encourages investors to review its financial information in its entirety and not to rely on a single financial measure. The Company therefore believes that despite these limitations, it is appropriate to supplement the disclosure of the U.S. GAAP measures with certain Non-GAAP measures defined below.

Non-GAAP-based net income and Non-GAAP-based EPS, attributable to OpenText, are consistently calculated as GAAP-based net income (loss) or earnings (loss) per share, attributable to OpenText, on a diluted basis, excluding the effects of the amortization of acquired intangible assets, other income (expense), share-based compensation, and special charges (recoveries), all net of tax and any tax benefits/expense items unrelated to current period income, as further described in the tables below. Non-GAAP-based gross profit is the arithmetical sum of GAAP-based gross profit and the amortization of acquired technology-based intangible assets and share-based compensation within cost of sales. Non-GAAP-based gross margin is calculated as Non-GAAP-based gross profit expressed as a percentage of total revenue. Non-GAAP-based income from operations is calculated as GAAP-based income from operations, excluding the amortization of acquired intangible assets, special charges (recoveries), and share-based compensation expense.

Adjusted EBITDA (or A-EBITDA) is defined and calculated as GAAP-based net income (loss), attributable to OpenText, excluding interest income (expense), provision for (recovery of) income taxes, depreciation and amortization of acquired intangible assets, other income (expense), share-based compensation and special charges (recoveries). Adjusted EBITDA margin is calculated as adjusted EBITDA expressed as a percentage of total revenue.

Free Cash Flow 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.

OpenText's Product Categories - Historical

	Total Revenue								
	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	Q3 FY'26 (US$M)	Q3 FY'26 % of Total Revenue	Q3 FY'26 % Growth Y/Y
Content	$523	41%	3%	$573	43%	4%	$558	44%	6%
Business Network	$161	12%	2%	$160	12%	—%	$162	13%	3%
ITOM	$113	9%	-6%	$113	9%	-1%	$105	8%	-1%
Cybersecurity (Enterprise)	$181	14%	6%	$174	13%	-10%	$157	12%	-2%
Core Business[(1)]	**$978**	**76%**	**2%**	**$1,021**	**77%**	**1%**	**$982**	**77%**	**3%**
Cybersecurity (SMB + Consumer)	$132	10%	-5%	$128	10%	-6%	$126	10%	-5%
ADM[(1)]	$122	9%	3%	$120	9%	-3%	$124	10%	8%
Analytics	$56	4%	-1%	$58	4%	-5%	$50	4%	-13%
Non-Core Business[(1)]	**$310**	**24%**	**-1%**	**$306**	**23%**	**-4%**	**$300**	**23%**	**-2%**
Total[(1)]	**$1,288**	**100%**	**2%**	**$1,327**	**100%**	**-1%**	**$1,283**	**100%**	**2%**

1. Expect there may be some re-allocation of individual products between Core and Non-core businesses due to the ongoing Enterprise Assessment.

OpenText's Product Categories - Historical

	Cloud Revenue								
	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	Q3 FY'26 (US$M)	Q3 FY'26 % of Total Revenue	Q3 FY'26 % Growth Y/Y
Content	$136	28%	21%	$138	29%	18%	$149	30%	22%
Business Network	$152	31%	3%	$151	32%	1%	$153	31%	4%
ITOM	$7	1%	58%	$8	2%	67%	$11	2%	96%
Cybersecurity (Enterprise)	$21	4%	-1%	$18	4%	-15%	$17	4%	-13%
Core Business[1]	**$316**	**65%**	**11%**	**$315**	**66%**	**8%**	**$331**	**67%**	**12%**
Cybersecurity (SMB + Consumer)	$121	25%	-5%	$117	25%	-5%	$115	23%	-6%
ADM[1]	$31	6%	25%	$28	6%	4%	$29	6%	11%
Analytics	$16	3%	-15%	$18	4%	-8%	$18	4%	-6%
Non-Core Business[1]	**$169**	**35%**	**-2%**	**$163**	**34%**	**-4%**	**$162**	**33%**	**-3%**
Total[1]	**$485**	**100%**	**6%**	**$478**	**100%**	**3%**	**$493**	**100%**	**7%**

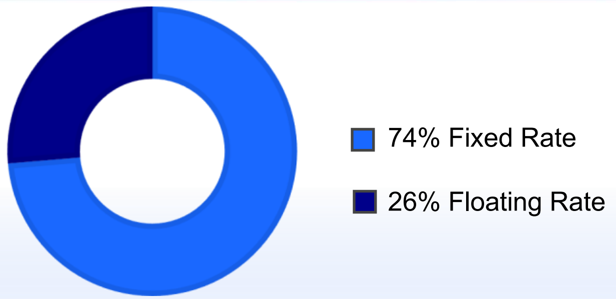
1. Expect there may be some re-allocation of individual products between Core and Non-core businesses due to the ongoing Enterprise Assessment.

Debt Profile & Net Leverage

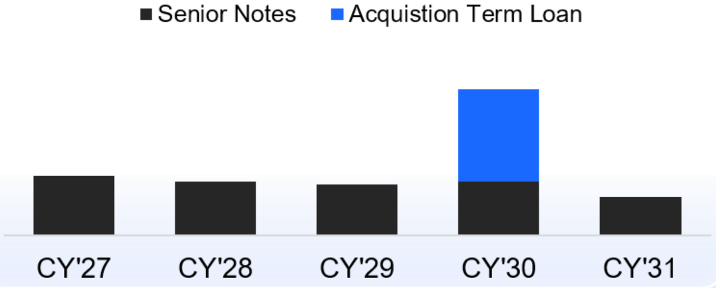
Q4 FY'26 Net Debt	Weighted Avg. Interest Rate	% Fixed Rate	Annualized Interest Cost[1]	Consolidated Net Leverage Ratio[2]
$4.9B	**4.9%**	**74%**	**$283M**	**2.75x**
Gross debt minus cash	Blended across portfolio	$4.3B of $5.8B	Pre-tax cash cost	Bank Covenant Methodology

Total Debt	Q4 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	$1,537M	5.37%
Total Principal	$5,837M	
Less: Cash & Equivalents	$956M	
Net Debt	**$4,881M**	

Fixed vs. Floating



Maturity Schedule



1. Estimates based on the repayment of debt as outlined in this presentation and a SOFR rate assumption as of report date.
2. The consolidated Net Leverage Ratio is calculated using the bank covenant methodology.

Business Optimization Plan and Other Savings Initiatives

FY'25	FY’26	FY’27+
35%	35%	30%

=

Savings
$490M to $550M

On Track

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

Summary of Quarterly Results with Constant Currency

(In millions U.S. dollars, except per share data)	Q4 FY'26	Q4 FY'25	$ Change	% Change	Q4 FY'26 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$503.0	$474.5	$28.5	6.0 %	$494.9	4.3 %
Customer support	553.8	580.6	(26.7)	(4.6) %	541.0	(6.8) %
Total annual recurring revenues**	**$1,056.9**	**$1,055.1**	**$1.8**	**0.2 %**	**$1,035.9**	**(1.8) %**
License	214.6	172.5	42.1	24.4 %	211.0	22.3 %
Professional service and other	77.6	82.9	(5.4)	(6.5) %	75.5	(9.0) %
Total revenues	**$1,349.0**	**$1,310.5**	**$38.5**	**2.9 %**	**$1,322.4**	**0.9 %**
GAAP-based operating income	$319.7	$181.6	138.1	76.1 %	N/A	N/A
Non-GAAP-based operating income (1)	$468.3	$409.9	58.3	14.2 %	$451.7	10.2 %
GAAP-based net income, attributable to OpenText	$155.7	$28.8	$126.8	439.9 %	N/A	N/A
Non-GAAP-based net income attributable to OpenText (1)	$298.9	$249.8	$49.1	19.7 %	$287.0	14.9 %
GAAP-based EPS, diluted	$0.64	$0.11	$0.53	481.8 %	N/A	N/A
Non-GAAP-based EPS, diluted (1)	$1.23	$0.97	$0.26	26.8 %	$1.18	21.6 %
Adjusted EBITDA (1)	$506.7	$443.9	$62.7	14.1 %	$490.0	10.4 %
Operating cash flows	$185.8	$158.2	$27.6	17.5 %	N/A	N/A
Free cash flow (1)	$122.0	$124.0	$(2.0)	(1.6) %	N/A	N/A

(1) 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)	FY’26 YTD	FY’25 YTD	$ Change	% Change	FY’26 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$1,958.6	$1,856.5	$102.1	5.5 %	$1,919.4	3.4 %
Customer support	2,287.4	2,334.0	(46.6)	(2.0) %	2,220.9	(4.8) %
Total annual recurring revenues**	**$4,246.0**	**$4,190.5**	**$55.5**	**1.3 %**	**$4,140.3**	**(1.2) %**
License	678.5	625.6	52.9	8.4 %	659.7	5.4 %
Professional service and other	321.9	352.3	(30.3)	(8.6) %	310.4	(11.9) %
Total revenues	**$5,246.4**	**$5,168.4**	**$78.0**	**1.5 %**	**$5,110.4**	**(1.1) %**
GAAP-based operating income	$1,082.6	$892.7	$189.9	21.3 %	N/A	N/A
Non-GAAP-based operating income (1)	$1,759.5	$1,654.1	$105.4	6.4 %	$1,678.2	1.5 %
GAAP-based net income, attributable to OpenText	$643.0	$435.9	$207.2	47.5 %	N/A	N/A
Non-GAAP-based net income attributable to OpenText (1)	$1,101.7	$1,007.8	$93.9	9.3 %	$1,043.7	3.6 %
GAAP-based EPS, diluted	$2.58	$1.65	$0.93	56.4 %	N/A	N/A
Non-GAAP-based EPS, diluted (1)	$4.42	$3.82	$0.60	15.7 %	$4.19	9.7 %
Adjusted EBITDA (1)	$1,903.2	$1,784.5	$118.7	6.7 %	$1,821.4	2.1 %
Operating cash flows	$1,006.8	$830.6	$176.2	21.2 %	N/A	N/A
Free cash flow (1)	$807.5	$687.4	$120.1	17.5 %	N/A	N/A

(1) 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 | Q4 FY’26

(In ‘000's U.S. dollars, except per share data)	Three Months Ended June 30, 2026					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 180,788		$ (1,555)	(1)	$ 179,233	
Customer support	53,045		(632)	(1)	52,413	
Professional service and other	56,828		(328)	(1)	56,500	
Amortization of acquired technology-based intangible assets	42,879		(42,879)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	1,011,472	75.0%	45,394	(3)	1,056,866	78.3%
Operating expenses						
Research and development	149,104		(3,884)	(1)	145,220	
Sales and marketing	308,356		(8,898)	(1)	299,458	
General and administrative	112,025		(6,549)	(1)	105,476	
Amortization of acquired customer-based intangible assets	64,989		(64,989)	(2)	—	
Special charges (recoveries)	18,879		(18,879)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	319,680		148,593	(5)	468,273	
Other income (expense), net	5,688		(5,688)	(6)	—	
Provision for income taxes	94,799		(376)	(7)	94,423	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	155,663		143,281	(8)	298,944	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.64		$ 0.59	(8)	$ 1.23	

Reconciliation of Selected Non-GAAP Measures | Q4 FY'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 38% and a Non-GAAP-based tax rate of approximately 24%; these rate differences are due to the income tax effects of items that are excluded for the purpose of calculating Non-GAAP-based net income. Such excluded items include amortization, share-based compensation, special charges (recoveries) and other income (expense), net. Also excluded are tax benefits/expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves and "book to return" adjustments for tax return filings and tax assessments. Beginning in Fiscal 2025, net tax benefits arising from the internal reorganization that occurred in Fiscal 2017 have been fully utilized and are no longer included. In arriving at our Non-GAAP-based tax rate of approximately 24%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense.

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

	Three Months Ended June 30, 2026	
		Per share diluted
GAAP-based net income, attributable to OpenText	$ 155,663	$ 0.64
Add:		
Amortization	107,868	0.44
Share-based compensation	21,846	0.09
Special charges (recoveries)	18,879	0.08
Other (income) expense, net	(5,688)	(0.02)
GAAP-based provision for income taxes	94,799	0.39
Non-GAAP-based provision for income taxes	(94,423)	(0.39)
Non-GAAP-based net income, attributable to OpenText	$ 298,944	$ 1.23

Reconciliation of Selected Non-GAAP Measures | FY’26

(In ‘000's U.S. dollars, except per share data)	Year ended June 30, 2026					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 700,617		$ (6,374)	(1)	$ 694,243	
Customer support	231,670		(3,561)	(1)	228,109	
Professional service and other	245,912		(2,303)	(1)	243,609	
Amortization of acquired technology-based intangible assets	174,609		(174,609)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	3,868,461	73.7%	186,847	(3)	4,055,308	77.3%
Operating expenses						
Research and development	647,707		(15,118)	(1)	632,589	
Sales and marketing	1,136,030		(31,954)	(1)	1,104,076	
General and administrative	436,566		(21,326)	(1)	415,240	
Amortization of acquired customer-based intangible assets	288,603		(288,603)	(2)	—	
Special charges (recoveries)	133,020		(133,020)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	1,082,597		676,868	(5)	1,759,465	
Other income (expense), net	85,875		(85,875)	(6)	—	
Provision for income taxes	215,614		132,355	(7)	347,969	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	643,022		458,638	(8)	1,101,660	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 2.58		$ 1.84	(8)	$ 4.42	

Reconciliation of Selected Non-GAAP Measures | FY'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 25% 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:

	Year ended June 30, 2026	
		Per share diluted
GAAP-based net income, attributable to OpenText	$ 643,022	$ 2.58
Add:		
Amortization	463,212	1.87
Share-based compensation	80,636	0.32
Special charges (recoveries)	133,020	0.53
Other (income) expense, net	(85,875)	(0.34)
GAAP-based provision for income taxes	215,614	0.86
Non-GAAP-based provision for income taxes	(347,969)	(1.40)
Non-GAAP-based net income, attributable to OpenText	$ 1,101,660	$ 4.42

Reconciliation of Selected Non-GAAP Measures | Q4 FY'25

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

Reconciliation of Selected Non-GAAP Measures | Q4 FY'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.

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 156% and a Non-GAAP-based tax rate of approximately 24%; these rate differences are due to the income tax effects of items that are excluded for the purpose of calculating Non-GAAP-based net income. Such excluded items include amortization, share-based compensation, special charges (recoveries) and other income (expense), net. Also excluded are tax benefits/expense items unrelated to current period income such as changes in reserves for tax uncertainties and valuation allowance reserves, and "book to return" adjustments for tax return filings and tax assessments. Beginning in Fiscal 2025, net tax benefits arising from the internal reorganization that occurred in Fiscal 2017 have been fully utilized and are no longer included. In arriving at our Non-GAAP-based tax rate of approximately 24%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense.

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

	Three Months Ended June 30, 2025	
		Per share diluted
GAAP-based net income, attributable to OpenText	$ 28,833	$ 0.11
Add:		
Amortization	126,790	0.49
Share-based compensation	21,921	0.09
Special charges (recoveries)	79,662	0.31
Other (income) expense, net	89,169	0.35
GAAP-based recovery of income taxes	(17,613)	(0.07)
Non-GAAP-based provision for income taxes	(78,915)	(0.31)
Non-GAAP-based net income, attributable to OpenText	$ 249,847	$ 0.97

Reconciliation of Selected Non-GAAP Measures | FY’25

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

Reconciliation of Selected Non-GAAP Measures | FY’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.
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 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.
8	Reconciliation of GAAP-based net income to Non-GAAP-based net income:

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

Reconciliation of Adjusted EBITDA and Free Cash Flow

(In '000's U.S. dollars)	Q4 FY'26	Q4 FY'25
GAAP-based net income, attributable to OpenText	$ 155,663	$ 28,833
Add:		
Provision for (recovery of) income taxes	94,799	(17,613)
Interest and other related expense, net	74,845	81,118
Amortization of acquired technology-based intangible assets	42,879	47,134
Amortization of acquired customer-based intangible assets	64,989	79,656
Depreciation	38,439	34,049
Share-based compensation	21,846	21,921
Special charges (recoveries)	18,879	79,662
Other (income) expense, net	(5,688)	89,169
Adjusted EBITDA	$ 506,651	$ 443,929
Total revenue	$ 1,349,026	$ 1,310,537
GAAP-based net income margin	11.5 %	2.2 %
Adjusted EBITDA margin (% of total revenue)	37.6 %	33.9 %

(In '000's U.S. dollars)	Q4 FY'26	Q4 FY'25
GAAP-based cash flows provided by operating activities	$ 185,802	$ 158,191
Add:		
Capital expenditures [1]	(63,831)	(34,225)
Free cash flow	$ 121,971	$ 123,966

[1] Defined as "Additions of property and equipment" in the Consolidated Statements of Cash Flows.

Reconciliation of Adjusted EBITDA and Free Cash Flow

(In '000's U.S. dollars)	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	FY'26
Adjusted EBITDA										
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	$ 643,022
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	215,614
Interest and other related expense, net	120,892	138,540	136,592	146,378	151,567	157,880	329,428	516,180	327,831	309,595
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	174,609
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	288,603
Depreciation	64,318	86,943	97,716	89,458	85,265	88,241	107,761	131,599	130,573	143,938
Share-based compensation	30,507	27,594	26,770	29,532	51,969	69,556	130,302	140,079	104,840	80,636
Special charges (recoveries)	63,618	29,211	35,719	100,428	1,748	46,873	169,159	135,305	145,890	133,020
Other (income) expense, net	(15,743)	(17,973)	(10,156)	11,946	(61,434)	(29,118)	(34,469)	(358,391)	82,787	(85,875)
Adjusted EBITDA	$ 794,285	$1,020,351	$1,100,291	$1,148,080	$1,315,033	$1,264,986	$1,472,917	$1,970,200	$1,784,465	$1,903,162
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	$ 5,246,401
GAAP-based net income margin	44.8 %	8.6 %	10.0 %	7.5 %	9.2 %	11.4 %	3.4 %	8.1 %	8.4 %	12.3 %
Adjusted EBITDA margin (% of total revenue)	34.7 %	36.2 %	38.4 %	36.9 %	38.8 %	36.2 %	32.8 %	34.1 %	34.5 %	36.3 %
Free Cash Flow										
GAAP-based cash flows provided by operating activities [1]	$ 440,353	$ 708,081	$ 876,278	$ 954,536	$ 876,120	$ 981,810	$ 779,205	$ 967,691	$ 830,618	$1,006,817
Add:										
Capital expenditures [2]	(79,592)	(105,318)	(63,837)	(72,709)	(63,675)	(93,109)	(123,832)	(159,295)	(143,222)	(199,300)
Free cash flow	$ 360,761	$ 602,763	$ 812,441	$ 881,827	$ 812,445	$ 888,701	$ 655,373	$ 808,396	$ 687,396	$ 807,517

(1) Effective July 1, 2018, we adopted ASU No. 2016-18 using the retrospective method. Fiscal years 2015-2020 have been adjusted retrospectively to conform to current period presentation.

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