Investor Presentation

February 5, 2026

NASDAQ/TSX: OTEX

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

Forward-looking statements reflect our current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances, such as certain assumptions about the economy, as well as market, financial and operational assumptions. Management's estimates, beliefs and assumptions, including statements regarding future outlook, estimates and business models, are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change and are not considered guidance. We can give no assurance that such estimates, beliefs and assumptions will prove to be correct. Future declarations of dividends are also subject to the final determination and discretion of the Board of Directors, and an annualized dividend has not been approved or declared by the Board. Forward-looking statements involve known and unknown risks and uncertainties such as those relating to: all statements regarding the expected future financial position, results of operations, revenues, expenses, margins, cash flows, dividends, share buybacks, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management, including any anticipated synergy benefits; incurring unanticipated costs, delays or difficulties; and our ability to develop, protect and maintain our intellectual property and proprietary technology and to operate without infringing on the proprietary rights of others. We rely on a combination of copyright, patent, trademark and trade secret laws, non-disclosure agreements and other contractual provisions to establish and maintain our proprietary rights, which are important to our success. From time to time, we may also enforce our intellectual property rights through litigation in line with our strategic and business objectives. The actual results that OpenText achieves may differ materially from any forward-looking statements. For additional information with respect to risks and other factors which could occur, see the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings with the Securities and Exchange Commission (SEC) and other securities regulators. Readers are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Financial Results & Outlook

Q2 F’26 Key Quarter Financial Highlights

Key Financials	Q2 F’26	Y/Y % Change	In Constant Currency[3]	
			Q2 F’26	Y/Y % Change
Total Revenues	$1,327M	-0.6%	$1,299M	-2.6%
Annual Recurring Revenues[1] / % of Rev	$1,060M / 79.9%	0.7% / 100 bps	$1,040M / 80.0%	-1.2% / 110 bps
Cloud Revenue	$478M	3.4%	$471M	1.9%
GAAP Gross Margin / Non-GAAP Gross Margin[2]	74.0% / 77.6%	70 bps / 40 bps	N/A / 77.3%	N/A / 10 bps
A-EBITDA Margin[2]	37.0%	-60 bps	36.2%	-130 bps
GAAP EPS / A-EPS[2]	$0.66 / $1.13	-24.1% / 1.8%	N/A / $1.07	N/A / -3.6%
Free Cash Flows[2]	$279M	-8.9%	N/A	N/A

Additional Metrics	Q2 F’26	Y/Y % Change
Enterprise Cloud Bookings[4]	$295M	18.0%
# of Cloud Deals >$1M	53	3.9%
Cloud Net Renewal Rate[5]	95%	Unchanged
Customer Support Net Renewal Rate[6]	92%	Unchanged

1. Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.
2. Please refer to “Use of Non-GAAP Financial Measures” at the end of this presentation and “Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.
3. Constant currency is defined as the current period reported revenues represented at the prior comparative period’s foreign exchange rate.
4. Enterprise cloud bookings is the total value from cloud services and subscription contracts entered into with our enterprise-based customers in the fiscal year that are new, committed and incremental to our existing contracts..
5. Cloud Net Renewal Rate excludes Carbonite and Zix. The Net Renewal Rate includes changes in renewed contract values driven by volume and consumption and excludes the impacts from shifts from off-cloud to cloud.
6. Customer Support Net Renewal Rate comparison adjusted for divestiture of AMC and net renewal rate calculation methodology.

Cloud RPO & Cloud Bookings

RPO[1]	Q2 F’26	Q2 F’25	% Y/Y
Current RPO (cRPO)			
Cloud Services and Subscription	$1.3B	$1.2B	9%
Customer Support and Other	$1.4B	$1.4B	2%
Total cRPO	**$2.7B**	**$2.6B**	**5%**
Long Term RPO			
Cloud Services and Subscription	$1.3B	$1.1B	18%
Customer Support and Other	$0.5B	$0.4B	23%
Total Long Term RPO	**$1.8B**	**$1.5B**	**20%**
Total RPO	**$4.5B**	**$4.1B**	**11%**

Enterprise Cloud Bookings[2]	
Q2 F’26	**$295M** +18% Y/Y
F’25 Actuals	**$773M** +10% Y/Y
F’26 Outlook	**12% to 16% Y/Y**

1. Refer to “Supplemental RPO Disclosure” posted on February 6, 2025 on our OpenText Investor Relations website
2. Enterprise cloud bookings is the total value from cloud services and subscription contracts entered into with our enterprise-based customers in the fiscal year that are new, committed and incremental to our existing contracts.

Total Revenues by Product Category

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

	Q2 F'26			F'26 YTD		
	US$M	% of Total Revenue	% Growth Y/Y	US$M	% of Total Revenue	% Growth Y/Y
Content	$573	43%	4%	$1,097	42%	4%
Business Network	$160	12%	—%	$320	12%	1%
ITOM	$113	9%	-1%	$227	9%	-3%
Cybersecurity (Enterprise)	$174	13%	-10%	$355	14%	-2%
Core Business	**$1,021**	**77%**	**1%**	**$1,999**	**76%**	**1%**
Cybersecurity (SMB + Consumer)	$128	10%	-6%	$259	10%	-5%
ADM	$120	9%	-3%	$242	9%	—%
Analytics	$58	4%	-5%	$114	4%	-3%
Non-Core Business	**$306**	**23%**	**-4%**	**$616**	**24%**	**-3%**
Total	**$1,327**	**100%**	**-1%**	**$2,615**	**100%**	**—%**

Cloud Revenues by Product Category

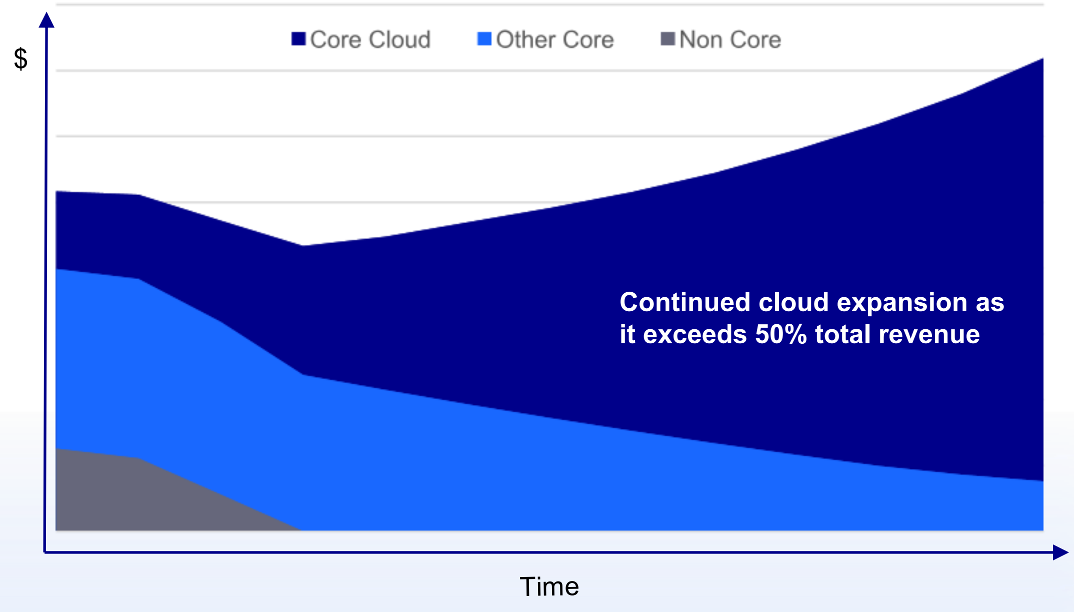
- Revenues for our Core Business continue to grow at approximately twice the pace of Total Revenues
- Content continues to demonstrate strength, leads Cloud growth

	Q2 F'26			F'26 YTD		
	US$M	% of Total Revenue	% Growth Y/Y	US$M	% of Total Revenue	% Growth Y/Y
Content	$138	29%	18%	$274	28%	19%
Business Network	$151	32%	1%	$304	32%	2%
ITOM	$8	2%	67%	$15	2%	63%
Cybersecurity (Enterprise)	$18	4%	-15%	$39	4%	-8%
Core Business	**$315**	**66%**	**8%**	**$631**	**66%**	**9%**
Cybersecurity (SMB + Consumer)	$117	25%	-5%	$239	25%	-5%
ADM	$28	6%	4%	$59	6%	14%
Analytics	$18	4%	-8%	$34	4%	-11%
Non-Core Business	**$163**	**34%**	**-4%**	**$332**	**34%**	**-3%**
Total	**$478**	**100%**	**3%**	**$963**	**100%**	**5%**

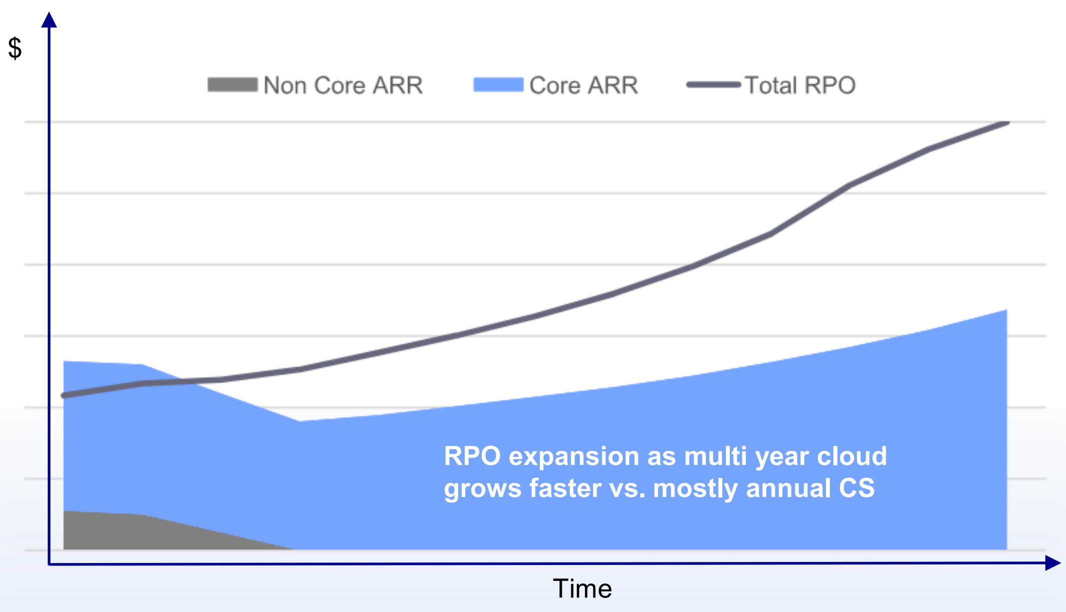
Cloud Driving the Business Model – Illustrative Migration Path

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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Q2 F'26 Customer Wins

Cybersecurity
Application Security Hosted

US Bank

Challenge & Solution: US Bank, a long-time user of the application security testing solution, has now successfully completed a full migration from its on-premises licenses to the hosted architecture.
Expected Benefits: With the migration complete, the bank can now realize the full rewards of the infrastructure-as-a-service model in the form of high scalability and no-effort use of the application security testing infrastructure, while also expanding deployments to support many more use cases.

Business Network
EMR Integration

CCL Central Clinical Labs

Challenge & Solution: Existing customer Central Clinical Labs wanted support for their business expansion to include Laboratory Orders as part of cultivating cost-effective ways to deliver the most efficient and accessible services in the marketplace.
Expected Benefits: By expanding the solution, CCL could reduce staffing hours in their labs, eliminate transcription errors, speed up payment from insurers through diagnostic lab service improved accuracy, and ultimately deliver exceptional diagnostic lab services in the market.

Cybersecurity
Application Security

BNP Paribas Personal Finance

Challenge & Solution: Customer wanted security embedded earlier in the SDLC to reduce remediation cost and avoid production vulnerabilities. OpenText delivers a single, integrated application security stack.
Expected Benefits: BNP tested all the major actors through Proof of Concept, and OpenText software delivered the best results for proven vulnerabilities reduction in source code, earlier detection, and cheaper remediation.

Content
Extended ECM for SAP

Solenis

Challenge & Solution: Solenis faced complex document management and compliance needs across global operations, and opted to integrate our extended ECM with SAP for more streamlined, unified processes.
Expected Benefits: The integrated solution is expected to enhance operational efficiency, reduce compliance risk, and improve global team collaboration. The unified platform that ensures compliance w/best-in-class records & retention, improves collaboration, and integrates seamlessly with SAP systems.

ADM
Core Software Delivery Platform and DevOps Aviator

Atos

Challenge & Solution: Atos wanted to deploy a hybrid testing environment with GenAI and SaaS clients so opted for a platform with DevOps capabilities.
Expected Benefits: The solution is expected to deliver an end-to-end test monitoring platform powered by GenAI, designed to provide a competitive, efficient, and scalable test environment for customer projects.

DFA Dairy Farmers of America · Sklavenitis · Turkcell · Desjardins · FINOVA · Anritsu Advancing beyond · Raiffeisen Informatik

F’26 Annual & Q3 Outlook

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

- **Content Cloud** revenue growth leading the business
- Core business continues to grow
- **ARR**[5] returns to growth in F’26
- Q3 F’26 Outlook:
  - Total revenue between $1,260M and $1,280M
    - Reflects ~$7M Revenue reduction from eDOCS divestiture
  - A-EBITDA[3] margin between 33.0% to 33.5%, seasonally lower quarter
- Anticipated F'26 Revenues reduced by ~$15M to reflect eDOCS divestiture
- Recent announcement of the Vertica divestiture anticipated to close in F’26, with ~$80M annual revenue run rate[6]

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4. Declarations of future dividends are subject to the final determination and discretion of the Board of Directors.
5. Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.
6. Refer to the press release dated February 2, 2026

OpenText Strategy

Who is OpenText?

120,000+	Enterprise customers in **180** countries
31+ Million	Public cloud users
9,000+	Private Cloud Deployments
1 Trillion	Pages of Content Managed

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

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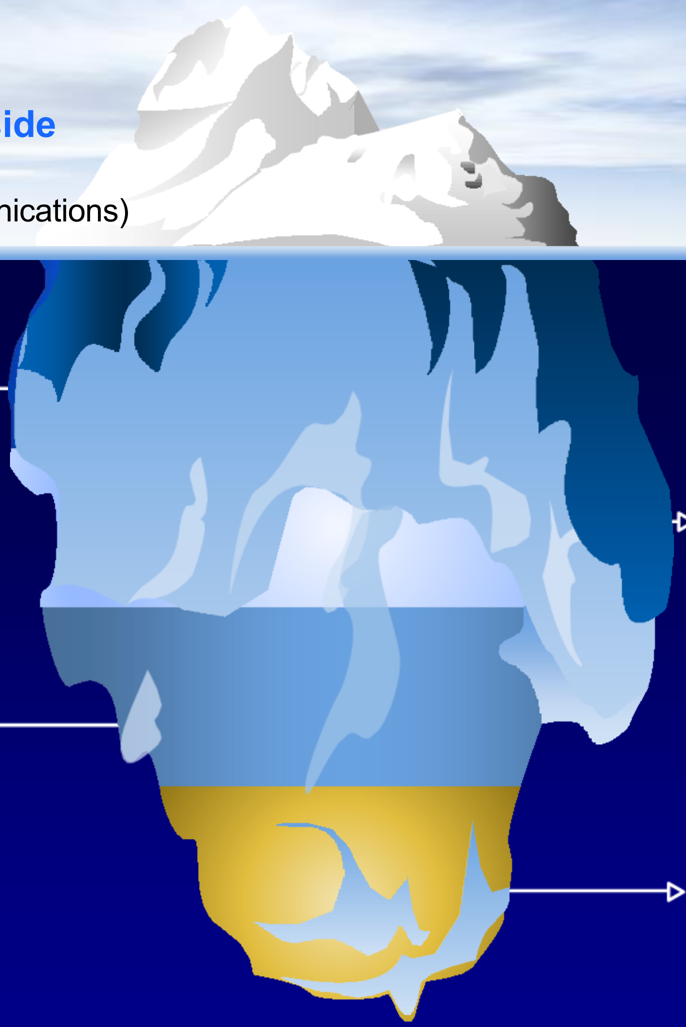
Why Do Enterprises Need To Look At Their Own Data?

~90%

of the world's information expected to live inside organizations[1]

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



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

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

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

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

1. Source: IDC

Training Agentic AI

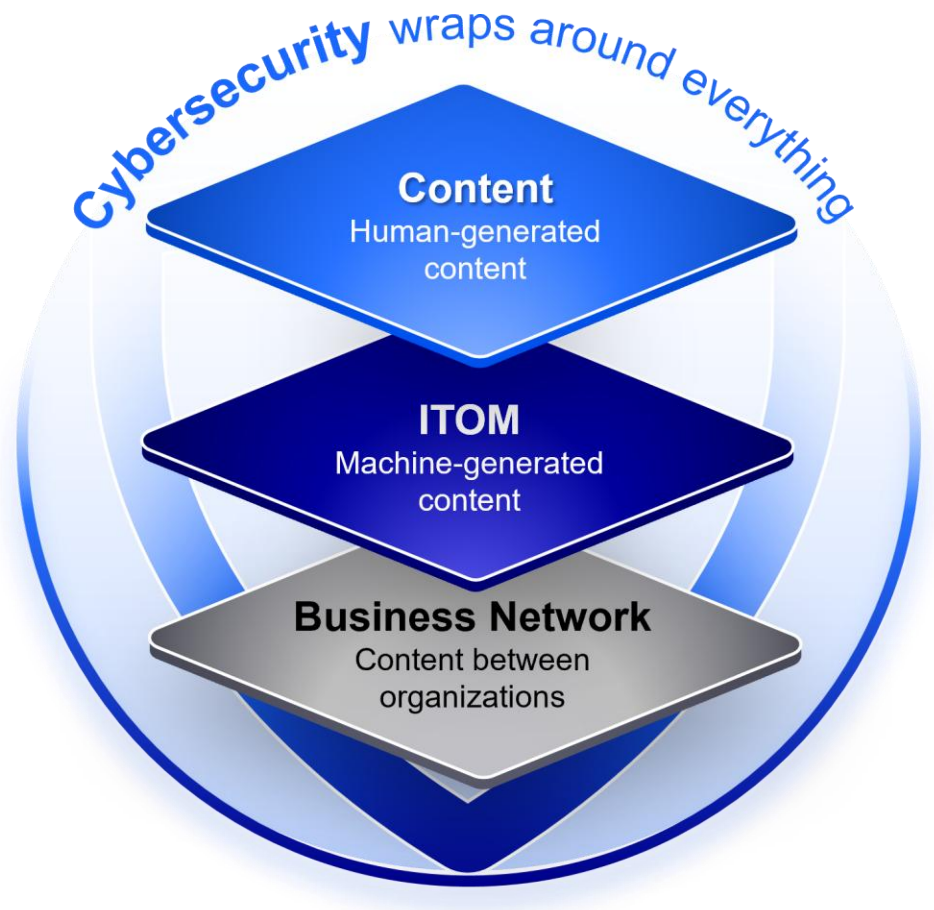
For an organization that is training agentic AI, a subset of very context specific data is required.

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

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

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

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



Refocusing on our Four Core Businesses

OpenText Now

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

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

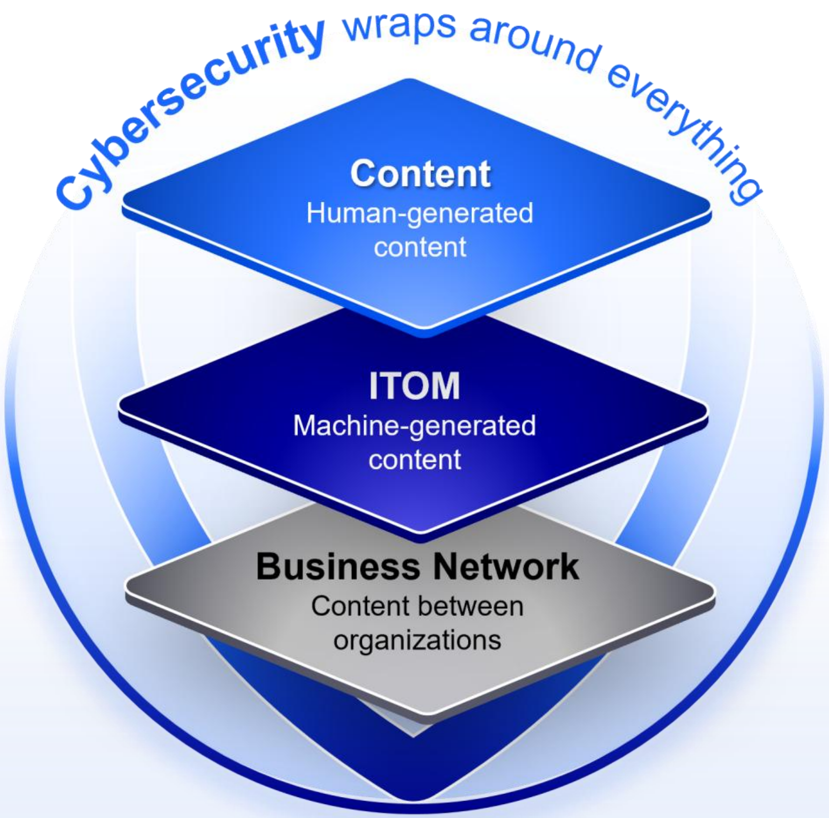
7 Product Categories

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

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

Portfolio Shaping
("shrink to grow")

OpenText Core Businesses



Content Management

$2.1B Revenue
F'25

Top Competitors
IBM, Hyland, Box

Customers

Winning Advantages

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

Key Growth Priorities

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

Business Network

$633M Revenue
F'25

Top Competitors
IBM Sterling,
SPS Commerce

Customers

R-DEX SYSTEMS
BAYER
Cardinal Health
CLARINS
Wegmans

Winning Advantages

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

Key Growth Priorities

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

IT Operations Management (ITOM)

$453M Revenue
F'25

Top Competitors
ServiceNow, BMC

Customers

core42 A G42 company

Ochsner Health

SICK Sensor Intelligence.

Winning Advantages

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

Key Growth Priorities

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

Cybersecurity Enterprise

$692M Revenue
F'25

Top Competitors

Splunk / Cisco, IBM, Okta

Customers

OPTIV

ABN·AMRO

Frost BANKING INVESTMENTS INSURANCE

Winning Advantages

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

Key Growth Priorities

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

Appointment of Ayman Antoun as New CEO

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

About Ayman

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

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

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

Ayman Antoun, OpenText Incoming CEO

Announced the Sale of Vertica

Transaction Highlights and Strategic Rationale

	Details[1]
Product	Vertica, a part of OpenText's on premise non-core Analytics portfolio
Buyer	Rocket Software Inc., a Bain Capital portfolio company
Sale Price	US$150 million, in cash, before taxes, fees and other adjustments
Annual Revenue	~US$80 million (fiscal year ended June 30 '25)
Closing	Expected to close during F'26, subject to customary approvals and closing conditions
Use of Proceeds	OpenText intends to use the proceeds from the sale of Vertica to reduce its outstanding debt

"We are executing on our strategic plan, focusing on our core product offerings, our expertise in secure data for Enterprise AI, and cloud solutions that provide strategic choice and flexibility for our customers."

"By rationalizing non-core assets, we are strengthening the portfolio, reinforcing our capital allocation framework, and positioning OpenText to accelerate long-term growth and shareholder value."

Tom Jenkins, OpenText Executive Chair and Chief Strategy Officer

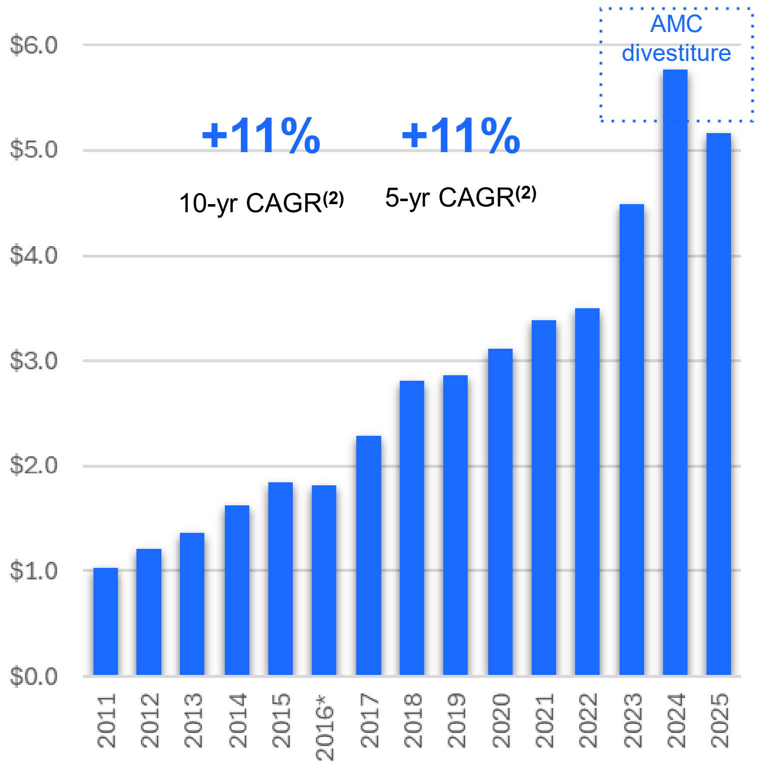
1. Refer to the press release dated February 2, 2026.

Delivered on Our Promises

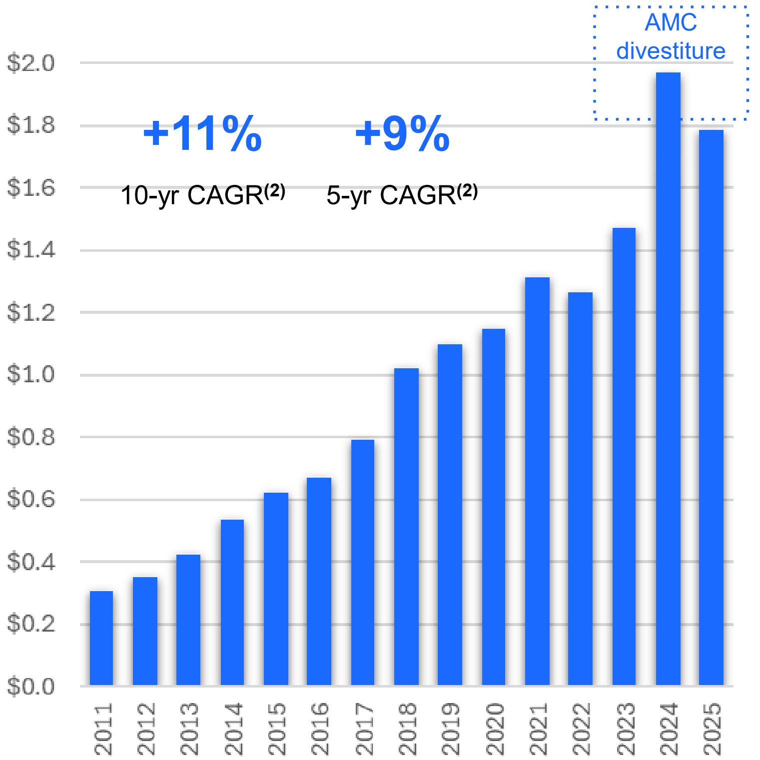
- **Delivered on Q2 Expectations.** On Track for F'26 Outlook
- Appointed permanent **CFO**, Steve Rai
- **Portfolio-shaping opportunities:** Divested eDOCS, announced Vertica divestiture, and remain committed to divesting non-core portfolio-shaping opportunities
- Refreshed **Board** with the appointment of 4 new members in 2025 and 1 new member, Ayman Antoun, in 2026
- **Additional Transparency:** Introduced Revenue and Growth by Product Category metrics
- Appointed new **CEO**, Ayman Antoun

Resilience and Growth

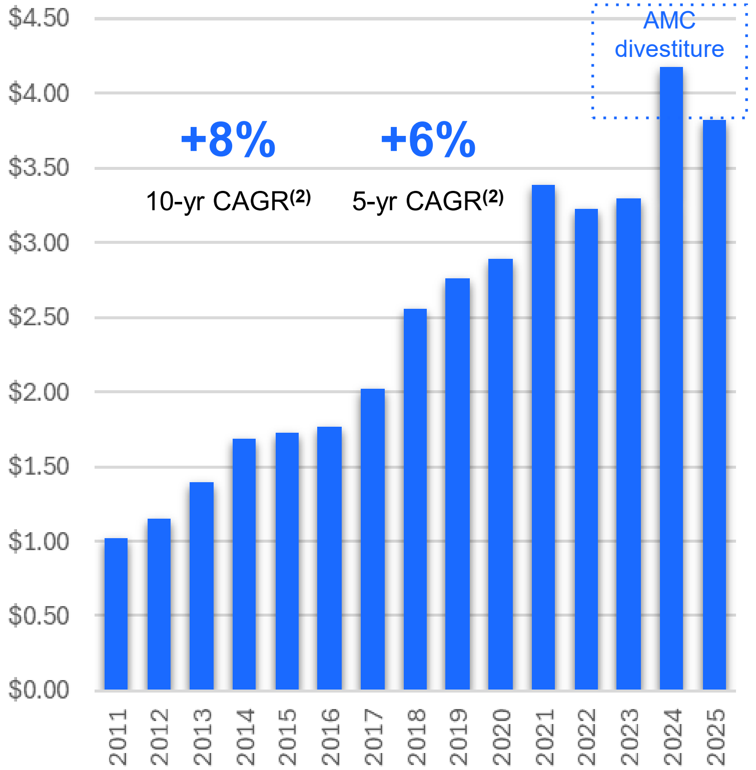
Total Revenue US$ Billion



A-EBITDA(1) US$ Billion



A-EPS(1) US$



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

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

Focused Capital Deployment

Strong Financial Position

- Revenue Growth
- Gross Margins Expansion
- A-EBITDA[1] improvement
- Free Cash Flows[1] Generation
- Ongoing Divestitures

Fuels Capital Allocation

1 Dividend Payout
- Quarterly dividend payout of $0.275 per share
- 12 consecutive years of dividend growth[2]

2 Share Repurchases
- Acquired and cancelled ~10% of shares outstanding since May 2024
- Existing $300M share repurchase program with intention to further increase in F'26

3 Potential M&A
- Smaller tuck-in acquisitions

4 Divestitures
- Seek portfolio shaping opportunities
- Divested eDOCS for $163 million
- Announced Vertica divestiture for $150 million

5 Reduce debt
- Pay down debt with net sales proceeds from divestitures

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Appendix

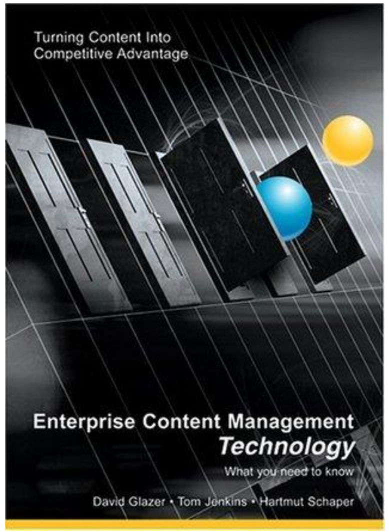
Comprehensive Guide: Enterprise Artificial Intelligence

Building Trusted AI with Sovereign Cloud

- Serves as a comprehensive guide for organizations navigating the transformative era of Generative AI.
- Explores how enterprises can responsibly integrate AI by prioritizing trust, governance, and security.
- Hyperscale infrastructure and agentic AI redefine operations, shifting from complex systems to effective data governance.

Download Here

English | French | German



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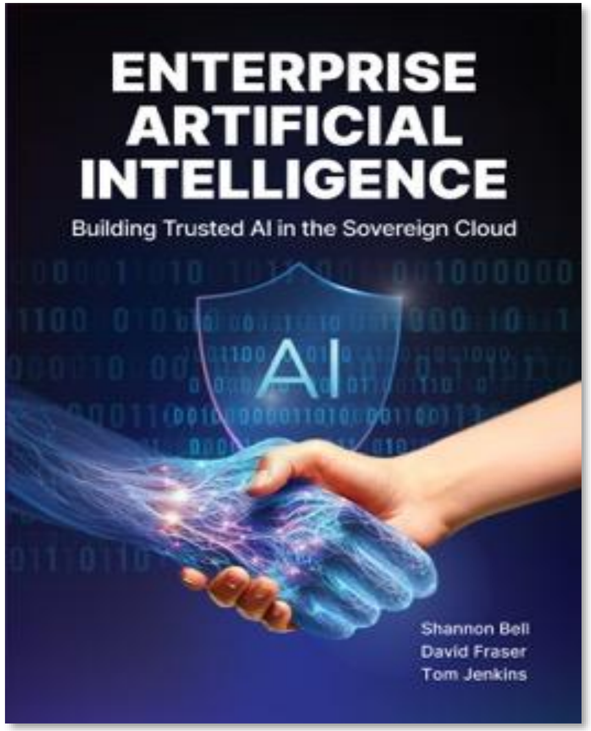

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Appendix A

Use of Non-GAAP Financial Measures

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

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

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

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

Free Cash Flows is defined and calculated as GAAP-based cash flows provided by operating activities less capital expenditures.

The Company's management believes that the presentation of the above defined Non-GAAP financial measures provides useful information to investors because they portray the financial results of the Company before the impact of certain non-operational charges. The use of the term “non-operational charge” is defined for this purpose as an expense that does not impact the ongoing operating decisions taken by the Company's management. These items are excluded based upon the way the Company's management evaluates the performance of the Company's business for use in the Company's internal reports and are not excluded in the sense that they may be used under U.S. GAAP.

The Company does not acquire businesses on a predictable cycle, and therefore believes that the presentation of Non-GAAP measures, which in certain cases adjust for the impact of amortization of intangible assets and the related tax effects that are primarily related to acquisitions, will provide readers of financial statements with a more consistent basis for comparison across accounting periods and be more useful in helping readers understand the Company’s operating results and underlying operational trends. Additionally, the Company has engaged in various restructuring activities over the past several years, primarily due to acquisitions and in response to our return to office planning, that have resulted in costs associated with reductions in headcount, consolidation of leased facilities and related costs, all which are recorded under the Company’s “Special charges” caption on the Consolidated Statements of Income. Each restructuring activity is a discrete event based on a unique set of business objectives or circumstances, and each differs in terms of its operational implementation, business impact and scope, and the size of each restructuring plan can vary significantly from period to period. Therefore, the Company believes that the exclusion of these special charges (recoveries) will also better aid readers of financial statements in the understanding and comparability of the Company's operating results and underlying operational trends.

In summary, the Company believes the provision of supplemental Non-GAAP measures allow investors to evaluate the operational and financial performance of the Company's core business using the same evaluation measures that management uses, and is therefore a useful indication of OpenText's performance or expected performance of future operations and facilitates period-to-period comparison of operating performance (although prior performance is not necessarily indicative of future performance). As a result, the Company considers it appropriate and reasonable to provide, in addition to U.S. GAAP measures, supplementary Non-GAAP financial measures that exclude certain items from the presentation of its financial results.

See historical filings, including the Company’s Annual Reports on Form 10-K, for reconciliations of certain Non-GAAP measures to GAAP measures. The following charts provide unaudited reconciliations of U.S. GAAP-based financial measures to Non-GAAP-based financial measures for the following periods presented. Information reconciling certain forward-looking GAAP measures to Non-GAAP measures related to outlook, estimates or business models, including adjusted EBITDA, is not available without unreasonable effort due to high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations.

F’25 Full Fiscal Year Financial Highlights

Key Financials	F’25	Y/Y % Change	Y/Y % Change Ex-AMC	In Constant Currency[3] F’25	In Constant Currency[3] Y/Y % Change
Total Revenues	$5,168M	-10.4%	-3.0%	$5,171M	-10.4%
Annual Recurring Revenues[1] / % of Rev	$4,191M / 81.1%	-7.6% / +250 bps	-1.4% / +130 bps	$4,195M / 81.1%	-7.5% +250 bps
Cloud Revenue	$1,856M	+2.0%	+2.0%	$1,858M	+2.1%
GAAP Gross Margin / Non-GAAP Gross Margin[2]	72.3% / 76.2%	-40 bps / -100 bps		N/A / 76.1%	N/A / -110 bps
A-EBITDA Margin[2]	34.5%	+40 bps		34.2%	+10 bps
GAAP EPS / A-EPS[2]	$1.65 / $3.82	-3.5% / -8.4%		N/A / $3.78	N/A / -9.4%
Free Cash Flows[2]	$687M	-15.0%		N/A	N/A

Additional Metrics	F’25	Commentary
Enterprise Cloud Bookings[4]	$773M	Up 10% y/y, led by gains in Content Cloud
Cloud RPO	$2.5B	+13% y/y
Cloud cRPO	$1.2B	+8% y/y
Cloud Long-term RPO	$1.3B	+17% y/y
# of Cloud Deals >$1M	149	+15% y/y
Cloud Net Renewal Rate[5]	96%	Improving
Customer Support Net Renewal Rate[6]	91%	Improving

Additional Metrics	F’25	
Dividends Paid	$272M	$1.05 per share annually (up 5% y/y)
Common Shares Repurchased	$411M	14.5M Common Shares retired

1. Annual Recurring Revenues (ARR) is defined as the sum of cloud services and subscriptions revenues and customer support revenues.
2. Please refer to “Use of Non-GAAP Financial Measures” at the end of this presentation and “Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.
3. Constant currency is defined as the current period reported revenues represented at the prior comparative period’s foreign exchange rate.
4. Enterprise cloud bookings is the total value from cloud services and subscription contracts entered into with our enterprise-based customers in the fiscal year that are new, committed and incremental to our existing contracts.
5. Cloud Net Renewal Rate excludes Carbonite and Zix. The Net Renewal Rate includes changes in renewed contract values driven by volume and consumption and excludes the impacts from shifts from off-cloud to cloud. Cloud Net Renewal Rate improved since Q1 F’25.
6. Customer Support Net Renewal Rate comparison adjusted for divestiture of AMC and net renewal rate calculation methodology. Off Cloud Net Renewal Rate improved quarter over quarter from Q3 F’25.

OpenText's Product Categories - Historical

Business Unit	Total Revenue					
	F'25 (US$M)	F'25 % of Total Revenue	F'25 % Growth Y/Y	Q1 F'26 (US$M)	Q1 F'26 % of Total Revenue	Q1 F'26 % Growth Y/Y
Content	$2,136	41%	4%	$523	41%	3%
Business Network	$633	12%	-1%	$161	13%	2%
ITOM	$453	9%	-13%	$113	9%	-6%
Cybersecurity (Enterprise)	$692	13%	-5%	$181	14%	6%
Core Business	**$3,914**	**76%**	**-1%**	**$978**	**76%**	**2%**
Cybersecurity (SMB + Consumer)	$543	11%	-13%	$132	10%	-5%
ADM[1]	$476	9%	-3%	$122	9%	3%
Analytics	$235	5%	-10%	$56	4%	-1%
Non-Core Business	**$1,255**	**24%**	**-9%**	**$310**	**24%**	**-1%**
Total[1]	**$5,168**	**100%**	**-3%**	**$1,288**	**100%**	**2%**

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

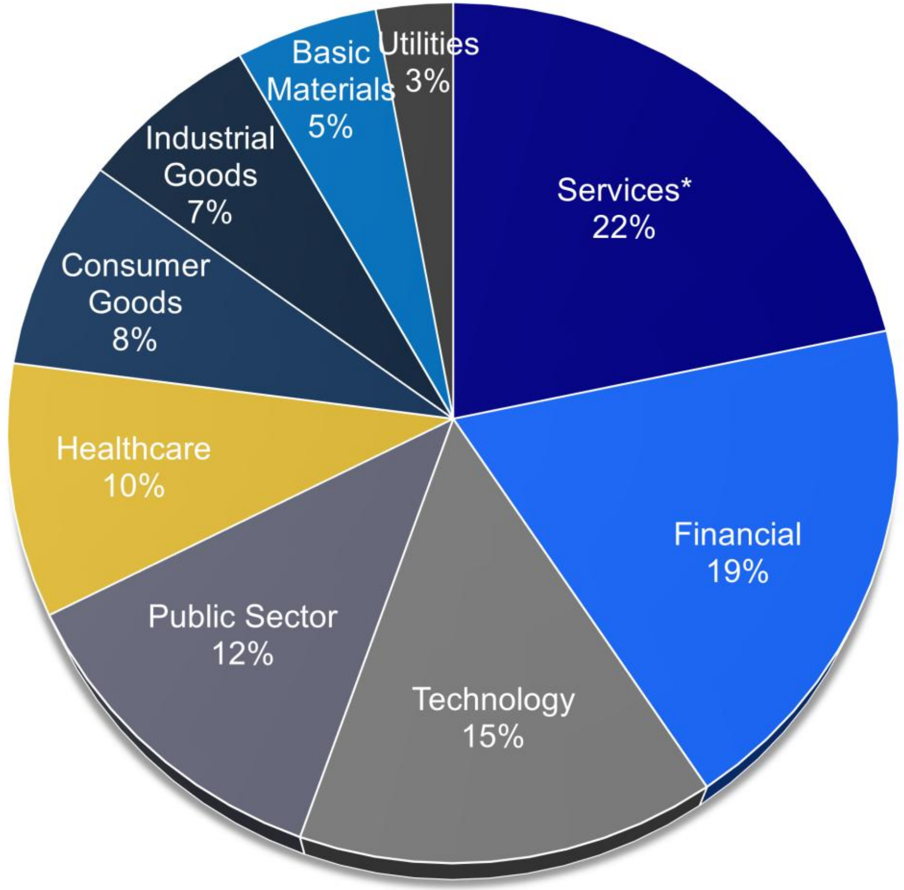
OpenText's Product Categories - Historical

Business Unit	Cloud Revenue					
	F'25 (US$M)	F'25 % of Total Revenue	F'25 % Growth Y/Y	Q1 F'26 (US$M)	Q1 F'26 % of Total Revenue	Q1 F'26 % Growth Y/Y
Content	$481	26%	17%	$136	28%	21%
Business Network	$595	32%	-1%	$152	32%	3%
ITOM	$21	1%	25%	$7	1%	58%
Cybersecurity (Enterprise)	$84	4%	-3%	$21	4%	-1%
Core Business	**$1,181**	**64%**	**6%**	**$316**	**65%**	**11%**
Cybersecurity (SMB + Consumer)	$494	27%	-4%	$121	25%	-5%
ADM[1]	$106	6%	11%	$31	7%	25%
Analytics	$75	4%	-20%	$16	3%	-15%
Non-Core Business	**$676**	**36%**	**-4%**	**$169**	**35%**	**-2%**
Total[1]	**$1,856**	**100%**	**2%**	**$485**	**100%**	**6%**

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

Stable and Diverse Customer Base

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



* Services consists of education, business services, real estate, legal, hotel services, etc.

Debt Profile

Total Debt	Q2 F'26	Interest Rate
Senior Notes 2031	$650M	4.125%
Senior Notes 2030	$900M	4.125%
Senior Notes 2029	$850M	3.875%
Senior Notes 2028	$900M	3.875%
Senior Secured Notes 2027	$1,000M	6.90%
Acquisition Term Loan	$2,167M	5.67%
Total Principal	$6,467M	

Additional Metrics	Q2 F'26
Total Fixed Debt %	66%
Weighted Average Interest Rate	5.0%
Annualized Interest Cost(1)	$324M
Consolidated Net Leverage Ratio(2)	3.35x

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

F'25		F'26	F'27+		Savings
35%	+	35%	30%	=	$490m to $550m

On Track

- **>2x return** on benefit vs. cost
- **Upside from** early execution reflected in F25 Actuals and F26 Outlook
- **Remain** committed to re-invest in **Innovation and Growth** through select investments in Go-To-Market, Cloud, AI and Security
- **Realized approximately 35% savings during Fiscal 2025, expect to realize an additional 35% in Fiscal 2026** and the balance thereafter.

Summary of Quarterly Results with Constant Currency

(In millions U.S. dollars, except per share data)	Q2 F'26	Q2 F'25	$ Change	% Change	Q2 F'26 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$478.1	$462.3	$15.8	3.4 %	$471.0	1.9 %
Customer support	581.9	590.6	(8.7)	(1.5) %	568.8	(3.7) %
Total annual recurring revenues**	**$1,060.0**	**$1,052.9**	**$7.1**	**0.7 %**	**$1,039.9**	**(1.2) %**
License	184.2	188.9	(4.7)	(2.5) %	178.9	(5.3) %
Professional service and other	82.5	92.7	(10.2)	(11.0) %	80.5	(13.1) %
Total revenues	**$1,326.7**	**$1,334.5**	**$(7.8)**	**(0.6) %**	**$1,299.3**	**(2.6) %**
GAAP-based operating income	$291.8	$295.8	(4.0)	(1.4) %	N/A	N/A
Non-GAAP-based operating income (1)	$456.0	$469.6	(13.7)	(2.9) %	$435.7	(7.2) %
GAAP-based net income, attributable to OpenText	$168.1	$229.9	$(61.8)	(26.9) %	N/A	N/A
Non-GAAP-based net income attributable to OpenText (1)	$286.3	$293.3	$(7.1)	(2.4) %	$271.7	(7.4) %
GAAP-based EPS, diluted	$0.66	$0.87	$(0.2)	(24.1) %	N/A	N/A
Non-GAAP-based EPS, diluted (1)	$1.13	$1.11	$0.02	1.8 %	$1.07	(3.6) %
Adjusted EBITDA (1)	$491.2	$501.5	$(10.3)	(2.1) %	$470.8	(6.1) %
Operating cash flows	$318.7	$348.0	$(29.3)	(8.4) %	N/A	N/A
Free cash flows (1)	$279.4	$306.7	$(27.3)	(8.9) %	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)	F'26 YTD	F'25 YTD	$ Change	% Change	F'26 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$962.6	$919.3	$43.3	4.7 %	$947.3	3.0 %
Customer support	1,168.8	1,186.1	(17.3)	(1.5) %	1,141.5	(3.8) %
Total annual recurring revenues**	**$2,131.4**	**$2,105.4**	**$25.9**	**1.2 %**	**$2,088.8**	**(0.8) %**
License	318.8	314.7	4.0	1.3 %	311.2	(1.1) %
Professional service and other	164.7	183.4	(18.6)	(10.2) %	160.1	(12.7) %
Total revenues	**$2,614.9**	**$2,603.5**	**$11.4**	**0.4 %**	**$2,560.1**	**(1.7) %**
GAAP-based operating income	$561.7	$502.0	$59.7	11.9 %	N/A	N/A
Non-GAAP-based operating income (1)	$887.5	$881.3	$6.2	0.7 %	$850.5	(3.5) %
GAAP-based net income, attributable to OpenText	$314.7	$314.2	$0.5	0.2 %	N/A	N/A
Non-GAAP-based net income attributable to OpenText (1)	$552.6	$542.1	$10.4	1.9 %	$526.1	(3.0) %
GAAP-based EPS, diluted	$1.24	$1.18	$0.06	5.1 %	N/A	N/A
Non-GAAP-based EPS, diluted (1)	$2.18	$2.03	$0.15	7.4 %	$2.08	2.5 %
Adjusted EBITDA (1)	$958.6	$945.3	$13.3	1.4 %	$921.4	(2.5) %
Operating cash flows	$466.4	$270.2	$196.2	72.6 %	N/A	N/A
Free cash flows (1)	$380.7	$189.6	$191.1	100.8 %	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 | Q2 F’26

(In ‘000's U.S. dollars, except per share data)	Three Months Ended December 31, 2025					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 170,252		$ (1,597)	(1)	$ 168,655	
Customer support	58,497		(1,087)	(1)	57,410	
Professional service and other	62,537		(822)	(1)	61,715	
Amortization of acquired technology-based intangible assets	44,204		(44,204)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	982,200	74.0%	47,710	(3)	1,029,910	77.6%
Operating expenses						
Research and development	158,309		(4,839)	(1)	153,470	
Sales and marketing	287,995		(7,837)	(1)	280,158	
General and administrative	110,111		(5,050)	(1)	105,061	
Amortization of acquired customer-based intangible assets	78,645		(78,645)	(2)	—	
Special charges (recoveries)	20,118		(20,118)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	291,755		164,199	(5)	455,954	
Other income (expense), net	2,932		(2,932)	(6)	—	
Provision for income taxes	47,334		43,080	(7)	90,414	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	168,091		118,187	(8)	286,278	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.66		$ 0.47	(8)	$ 1.13	

Reconciliation of Selected Non-GAAP Measures | Q2 F'26

FOOTNOTES	
1	Adjustment relates to the exclusion of share-based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results.
2	Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of total revenue.
4	Adjustment relates to the exclusion of special charges (recoveries) from our Non-GAAP-based operating expenses as special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include certain charges or recoveries that are not indicative or related to continuing operations and are therefore excluded from our internal analysis of operating results.
5	GAAP-based and Non-GAAP-based income from operations stated in dollars.
6	Adjustment relates to the exclusion of other income (expense) from our Non-GAAP-based operating expenses as other income (expense) generally relates to the transactional impact of foreign exchange and is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results. Other income (expense) also includes our share of income (losses) from our holdings in investments as a limited partner. We do not actively trade equity securities in these privately held companies nor do we plan our ongoing operations based around any anticipated fundings or distributions from these investments. We exclude gains and losses on these investments as we do not believe they are reflective of our ongoing business and operating results. Other income (expense) also includes unrealized and realized gains (losses) on our derivatives which are not designated as hedges. We exclude gains and losses on these derivatives as we do not believe they are reflective of our ongoing business and operating results.
7	Adjustment relates to differences between the GAAP-based tax provision rate of approximately 22% 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 December 31, 2025	
		Per share diluted
GAAP-based net income, attributable to OpenText	$ 168,091	$ 0.66
Add:		
Amortization	122,849	0.49
Share-based compensation	21,232	0.08
Special charges (recoveries)	20,118	0.08
Other (income) expense, net	(2,932)	(0.01)
GAAP-based provision for income taxes	47,334	0.19
Non-GAAP-based provision for income taxes	(90,414)	(0.36)
Non-GAAP-based net income, attributable to OpenText	$ 286,278	$ 1.13

Reconciliation of Selected Non-GAAP Measures | F’26

(In ‘000's U.S. dollars, except per share data)	Six months ended December 31, 2025								
		GAAP	GAAP % of Total Revenue		Adjustments	FN		Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES									
Cloud services and subscriptions	$	342,469		$	(3,346)	(1)	$	339,123	
Customer support		122,561			(2,140)	(1)		120,421	
Professional service and other		125,575			(1,321)	(1)		124,254	
Amortization of acquired technology-based intangible assets		88,408			(88,408)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		1,919,716	73.4%		95,215	(3)		2,014,931	77.1%
Operating expenses									
Research and development		327,437			(8,448)	(1)		318,989	
Sales and marketing		545,050			(14,733)	(1)		530,317	
General and administrative		215,874			(8,925)	(1)		206,949	
Amortization of acquired customer-based intangible assets		158,206			(158,206)	(2)		—	
Special charges (recoveries)		40,257			(40,257)	(4)		—	
GAAP-based income from operations / Non-GAAP-based income from operations		561,704			325,784	(5)		887,488	
Other income (expense), net		(44)			44	(6)		—	
Provision for income taxes		86,533			87,982	(7)		174,515	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		314,707			237,846	(8)		552,553	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$	1.24		$	0.94	(8)	$	2.18	

Reconciliation of Selected Non-GAAP Measures | F'26

FOOTNOTES

1 Adjustment relates to the exclusion of share-based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results.

2 Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results

3 GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of total revenue.

4 Adjustment relates to the exclusion of special charges (recoveries) from our Non-GAAP-based operating expenses as special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include certain charges or recoveries that are not indicative or related to continuing operations and are therefore excluded from our internal analysis of operating results.

5 GAAP-based and Non-GAAP-based income from operations stated in dollars.

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 22% 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:

	Six months ended December 31, 2025	
		Per share diluted
GAAP-based net income, attributable to OpenText	$ 314,707	$ 1.24
Add:		
Amortization	246,614	0.98
Share-based compensation	38,913	0.15
Special charges (recoveries)	40,257	0.16
Other (income) expense, net	44	—
GAAP-based provision for income taxes	86,533	0.34
Non-GAAP-based provision for income taxes	(174,515)	(0.69)
Non-GAAP-based net income, attributable to OpenText	$ 552,553	$ 2.18

Reconciliation of Selected Non-GAAP Measures | Q2 F'25

(In '000's U.S. dollars, except per share data)	Three Months Ended December 31, 2024					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 172,288		$ (2,796)	(1)	$ 169,492	
Customer support	62,656		(1,139)	(1)	61,517	
Professional service and other	68,041		(1,273)	(1)	66,768	
Amortization of acquired technology-based intangible assets	47,203		(47,203)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	977,976	73.3%	52,411	(3)	1,030,387	77.2%
Operating expenses						
Research and development	180,727		(7,656)	(1)	173,071	
Sales and marketing	273,929		(11,223)	(1)	262,706	
General and administrative	99,356		(6,274)	(1)	93,082	
Amortization of acquired customer-based intangible assets	81,048		(81,048)	(2)	—	
Special charges (recoveries)	15,238		(15,238)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	295,799		173,850	(5)	469,649	
Other income (expense), net	68,615		(68,615)	(6)	—	
Provision for income taxes	50,893		41,755	(7)	92,648	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	229,862		63,480	(8)	293,342	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.87		$ 0.24	(8)	$ 1.11	

Reconciliation of Selected Non-GAAP Measures | Q2 F’25

FOOTNOTES	
1	Adjustment relates to the exclusion of share-based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results.
2	Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of total revenue.
4	Adjustment relates to the exclusion of special charges (recoveries) from our Non-GAAP-based operating expenses as special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include certain charges or recoveries that are not indicative or related to continuing operations and are therefore excluded from our internal analysis of operating results.
5	GAAP-based and Non-GAAP-based income from operations stated in dollars.
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 18% 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 December 31, 2024	
		Per share diluted
GAAP-based net income, attributable to OpenText	$ 229,862	$ 0.87
Add:		
Amortization	128,251	0.49
Share-based compensation	30,361	0.11
Special charges (recoveries)	15,238	0.06
Other (income) expense, net	(68,615)	(0.26)
GAAP-based provision for income taxes	50,893	0.19
Non-GAAP-based provision for income taxes	(92,648)	(0.35)
Non-GAAP-based net income, attributable to OpenText	$ 293,342	$ 1.11

Reconciliation of Selected Non-GAAP Measures | F’25

(In ‘000's U.S. dollars, except per share data)	Six Months Ended December 31, 2024								
		GAAP	GAAP % of Total Revenue		Adjustments	FN		Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES									
Cloud services and subscriptions	$	347,545		$	(4,982)	(1)	$	342,563	
Customer support		125,230			(2,481)	(1)		122,749	
Professional service and other		134,956			(2,587)	(1)		132,369	
Amortization of acquired technology-based intangible assets		94,447			(94,447)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		1,888,334	72.5%		104,497	(3)		1,992,831	76.5%
Operating expenses									
Research and development		371,420			(15,823)	(1)		355,597	
Sales and marketing		519,811			(20,538)	(1)		499,273	
General and administrative		206,086			(13,508)	(1)		192,578	
Amortization of acquired customer-based intangible assets		162,552			(162,552)	(2)		—	
Special charges (recoveries)		62,374			(62,374)	(4)		—	
GAAP-based income from operations / Non-GAAP-based income from operations		502,041			379,292	(5)		881,333	
Other income (expense), net		32,960			(32,960)	(6)		—	
Provision for income taxes		52,776			118,448	(7)		171,224	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		314,230			227,884	(8)		542,114	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$	1.18		$	0.85	(8)	$	2.03	

Reconciliation of Selected Non-GAAP Measures | F’25

FOOTNOTES

1 Adjustment relates to the exclusion of share-based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results.

2 Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results

3 GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of total revenue.

4 Adjustment relates to the exclusion of special charges (recoveries) from our Non-GAAP-based operating expenses as special charges (recoveries) are generally incurred in the periods relevant to an acquisition and include certain charges or recoveries that are not indicative or related to continuing operations and are therefore excluded from our internal analysis of operating results.

5 GAAP-based and Non-GAAP-based income from operations stated in dollars.

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

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

	Six Months Ended December 31, 2024	
		Per share diluted
GAAP-based net income, attributable to OpenText	$ 314,230	$ 1.18
Add:		
Amortization	256,999	0.96
Share-based compensation	59,919	0.22
Special charges (recoveries)	62,374	0.23
Other (income) expense, net	(32,960)	(0.12)
GAAP-based provision for income taxes	52,776	0.20
Non-GAAP-based provision for income taxes	(171,224)	(0.64)
Non-GAAP-based net income, attributable to OpenText	$ 542,114	$ 2.03

Reconciliation of Adjusted EBITDA and Free Cash Flows

(In '000's U.S. dollars)	Q2 F'26	Q2 F'25
GAAP-based net income, attributable to OpenText	$ 168,091	$ 229,862
Add:		
Provision for income taxes	47,334	50,893
Interest and other related expense, net	79,227	83,615
Amortization of acquired technology-based intangible assets	44,204	47,203
Amortization of acquired customer-based intangible assets	78,645	81,048
Depreciation	35,267	31,879
Share-based compensation	21,232	30,361
Special charges (recoveries)	20,118	15,238
Other (income) expense, net	(2,932)	(68,615)
Adjusted EBITDA	$ 491,186	$ 501,484
Total revenue	$ 1,326,736	$ 1,334,500
GAAP-based net income margin	12.7 %	17.2 %
Adjusted EBITDA margin (% of total revenue)	37.0 %	37.6 %

(In '000's U.S. dollars)	Q2 F'26	Q2 F'25
GAAP-based cash flows provided by operating activities	$ 318,659	$ 347,992
Add:		
Capital expenditures [(1)]	(39,215)	(41,269)
Free cash flows	$ 279,444	$ 306,723

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

Reconciliation of Adjusted EBITDA and Free Cash Flows

(In '000's U.S. dollars)	F’17	F’18	F’19	F’20	F’21	F’22	F’23	F’24	F’25
Adjusted EBITDA									
GAAP-based net income, attributable to OpenText	$1,025,659	$ 242,224	$ 285,501	$ 234,225	$ 310,672	$ 397,090	$ 150,379	$ 465,090	$ 435,868
Add:									
Provision for (recovery of) income taxes	(776,364)	143,826	154,937	110,837	339,906	118,752	70,767	264,012	46,005
Interest and other related expense, net	120,892	138,540	136,592	146,378	151,567	157,880	329,428	516,180	327,831
Amortization of acquired technology-based intangible assets	130,556	185,868	183,385	205,717	218,796	198,607	223,184	243,922	188,780
Amortization of acquired customer-based intangible assets	150,842	184,118	189,827	219,559	216,544	217,105	326,406	432,404	321,891
Depreciation	64,318	86,943	97,716	89,458	85,265	88,241	107,761	131,599	130,573
Share-based compensation	30,507	27,594	26,770	29,532	51,969	69,556	130,302	140,079	104,840
Special charges (recoveries)	63,618	29,211	35,719	100,428	1,748	46,873	169,159	135,305	145,890
Other (income) expense, net	(15,743)	(17,973)	(10,156)	11,946	(61,434)	(29,118)	(34,469)	(358,391)	82,787
Adjusted EBITDA	$ 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
Total revenue	$2,291,057	$2,815,241	$2,868,755	$3,109,736	$3,386,115	$3,493,844	$4,484,980	$5,769,577	$5,168,405
GAAP-based net income margin	44.8 %	8.6 %	10.0 %	7.5 %	9.2 %	11.4 %	3.4 %	8.1 %	8.4 %
Adjusted EBITDA margin (% of total revenue)	34.7 %	36.2 %	38.4 %	36.9 %	38.8 %	36.2 %	32.8 %	34.1 %	34.5 %
Free Cash Flows									
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
Add:									
Capital expenditures [(2)]	(79,592)	(105,318)	(63,837)	(72,709)	(63,675)	(93,109)	(123,832)	(159,295)	(143,222)
Free cash flows	$ 360,761	$ 602,763	$ 812,441	$ 881,827	$ 812,445	$ 888,701	$ 655,373	$ 808,396	$ 687,396

[(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.