opentext™

Investor Presentation

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NASDAQ/TSX: OTEX



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Items in tables throughout this presentation may not add due to rounding. Percentages presented are calculated based on the underlying amounts. References to analyst or consensus information is being provided for informational purposes only and does not, nor should be considered to be an endorsement of any analyst report or analyst estimates and the Company is not responsible for such analyst reports or estimates or the consensus information which is derived from such reports or estimates.

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Financial Results & Outlook

Q1 FY’27 Key Quarter Financial Highlights

Q1 FY'27 Key Metrics	As Reported	Y/Y % Change	In Constant Currency[3]	Y/Y % Change	Ex-Divestitures[4] Y/Y % Change	Ex-Divestitures[4] Y/Y % Change In Constant Currency
Total Revenues	$1,237M	-4.0%	$1,238M	-3.9%	-1.8%	-1.7%
Core Revenues	$864M	+2.4%	$867M	+2.7%	+2.4%	+2.7%
Annual Recurring Revenues[1] / % of Rev	$1,040M / 84.1%	-3.0% / +90 bps	$1,041M / 84.0%	-2.9% / +90 bps	-1.3% / +40 bps	-1.2% / +40 bps
Cloud Revenues	$505M	+4.3%	$506M	+4.3%	+4.3%	+4.4%
Core Cloud Revenues	$339M	+11.2%	$340M	+11.7%	+11.2%	+11.7%
GAAP Gross Margin / Non-GAAP Gross Margin[2]	73.2% / 76.9%	+40 bps / +50 bps	N/A / 76.7%	N/A / +30 bps		
A-EBITDA Margin[2]	35.8%	-50 bps	35.1%	-120 bps		
GAAP EPS / A-EPS[2]	$0.64 / $1.05	+10.3% / —%	N/A / $1.03	N/A / -1.9%		
Free Cash Flow[2]	$139M	+36.8%	N/A	N/A		

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

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Current and Total RPO

RPO[1]	Q1 FY'27	Q1 FY'26	% Y/Y[2]
Current RPO (cRPO)			
Cloud Services and Subscription	$1.3B	$1.2B	+12%
Client Support and Other	$1.2B	$1.3B	-5%
Total cRPO	**$2.5B**	**$2.5B**	**+3%**
Long Term RPO			
Cloud Services and Subscription	$1.4B	$1.3B	+13%
Client Support and Other	$0.5B	$0.4B	+14%
Total Long Term RPO	**$1.9B**	**$1.7B**	**+13%**
Total RPO	**$4.5B**	**$4.2B**	**+7%**

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. Client Support and Other cRPO impacted by the divestiture of eDOCS and Vertica.

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Key Additional Metrics

Additional Metrics	Q1 FY'27	Y/Y % Change
# of Cloud Deals > $1M	35	+6.1%
Cloud Net Renewal Rate(1)	95%	-100 bps
Client Support Net Renewal Rate(1)	92%	+100 bps

1. 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.

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Q1 FY'27 Total Revenues by Product Category

- As part of the Company's enterprise assessment, we reclassified certain products and disclosed on an additional product category, Portfolio. Portfolio represents mature, non-core products that are primarily on-premise solutions, and we continue to provide maintenance and support services.
- In Q1 FY'27, approximately $116 million of Core revenue was reclassified as Non-Core.

					Ex-Divestitures[1]	
Q1 FY'27 Total Revenues (US$M)	As Reported	Y/Y % Change	In Constant Currency	Y/Y % Change	Y/Y % Change	Y/Y % Change In Constant Currency
Content	$523	+9.4%	$525	+9.8%	+9.4%	+9.8%
Business Network (BN)	$161	+0.2%	$162	+0.6%	+0.2%	+0.6%
IT Operations Management (ITOM)	$85	-12.3%	$85	-11.8%	-12.3%	-11.8%
Cybersecurity (Enterprise)	$96	-12.4%	$96	-12.3%	-12.4%	-12.3%
Core Business	**$864**	**+2.4%**	**$867**	**+2.7%**	**+2.4%**	**+2.7%**
Cybersecurity (SMB + Consumer)	$128	-8.9%	$127	-9.7%	-8.9%	-9.7%
ADM	$104	-14.0%	$104	-14.0%	-14.0%	-14.0%
Analytics	$21	-49.2%	$21	-48.9%	+8.1%	+8.6%
Portfolio	$120	-15.6%	$119	-15.9%	-11.3%	-11.5%
Non-Core Business	**$372**	**-16.1%**	**$371**	**-16.4%**	**-10.4%**	**-10.7%**
Total Revenues	**$1,237**	**-4.0%**	**$1,238**	**-3.9%**	**-1.8%**	**-1.7%**

1. Y/Y growth rate calculation for reported and in constant currency exclude the divested revenue from eDOCS and Vertica in the same period last year.

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Q1 FY'27 Cloud Revenues by Product Category

- As part of the Company's enterprise assessment, we reclassified certain products and disclosed on an additional product category, Portfolio. Portfolio represents mature, non-core products that are primarily on-premise solutions, and we continue to provide maintenance and support services.
- In Q1 FY'27, approximately $8 million of Core cloud revenue was reclassified as Non-Core.

					Ex-Divestitures[1]	
Q1 FY'27 Cloud Revenues (US$M)	As Reported	Y/Y % Change	In Constant Currency	Y/Y % Change	Y/Y % Change	Y/Y % Change In Constant Currency
Content	$163	+20.7%	$163	+21.2%	+20.7%	+21.2%
Business Network (BN)	$154	+1.0%	$154	+1.4%	+1.0%	+1.4%
IT Operations Management (ITOM)	$10	+56.8%	$10	+57.2%	+56.8%	+57.2%
Cybersecurity (Enterprise)	$12	+9.1%	$12	+9.2%	+9.1%	+9.2%
Core Business	**$339**	**+11.2%**	**$340**	**+11.7%**	**+11.2%**	**+11.7%**
Cybersecurity (SMB + Consumer)	$117	-10.0%	$116	-10.9%	-10.0%	-10.9%
ADM	$29	-6.0%	$29	-6.1%	-6.0%	-6.1%
Analytics	$18	+12.3%	$18	+12.6%	+12.8%	+13.2%
Portfolio	$3	-15.0%	$3	-15.4%	-15.0%	-14.4%
Non-Core Business	**$167**	**-7.4%**	**$166**	**-8.0%**	**-7.3%**	**-8.0%**
Cloud Revenues	**$505**	**+4.3%**	**$506**	**+4.3%**	**+4.3%**	**+4.4%**

1. Y/Y growth rate calculation for reported and in constant currency exclude the divested revenue from eDOCS and Vertica in the same period last year. eDOCS and Vertica revenues are almost entirely on premise.

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Q1 FY’27 Global Client Wins

Content	Business Network	ITOM	Cybersecurity
Government - APAC	*Transportation - Americas*	*Financial - EMEA*	*Retail - Americas*
Challenge & Solution: Connect the existing AI assistant to organizational records for secure search, while preserving permissions and data sovereignty.	**Challenge & Solution:** Replace disconnected systems with one platform, so agencies and partners share data once.	**Challenge & Solution:** Enhance the existing ITOM environment to keep business-critical IT services reliable while advancing automation.	**Challenge & Solution:** Modernize a global retailer’s identity and data security technology to strengthen compliance.
Expected Benefits: Faster access to trusted information, more useful AI answers, and full governance over sensitive content.	**Expected Benefits:** Less duplication, greater supply chain visibility, and easier cross-border collaboration and AI-powered discovery.	**Expected Benefits:** Greater predictability, less complexity, lower transformation risk, and ongoing modernization.	**Expected Benefits:** Stronger control over identities and data, protected technology investments, and the flexibility to meet evolving needs.

NEW CLIENTS

WSIB Ontario

CAP ACQUA CHE GENERA FUTURO

COMMERZ REAL

iag

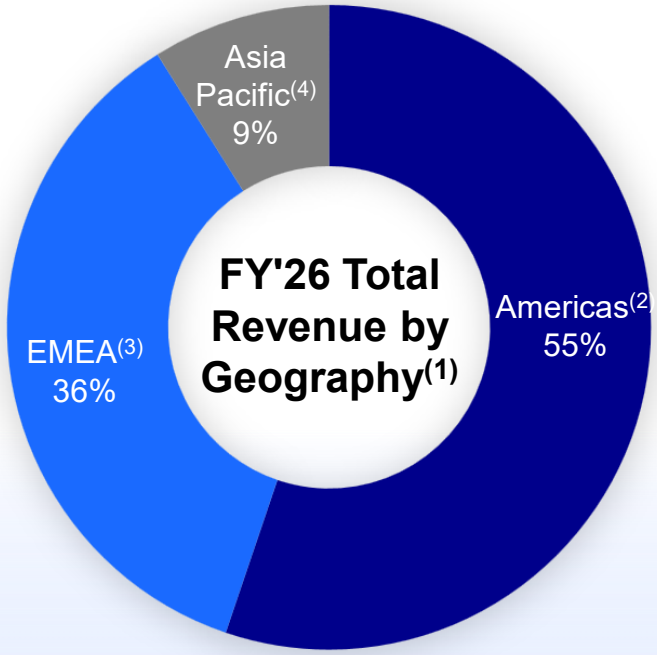
SUMITOMO ELECTRIC

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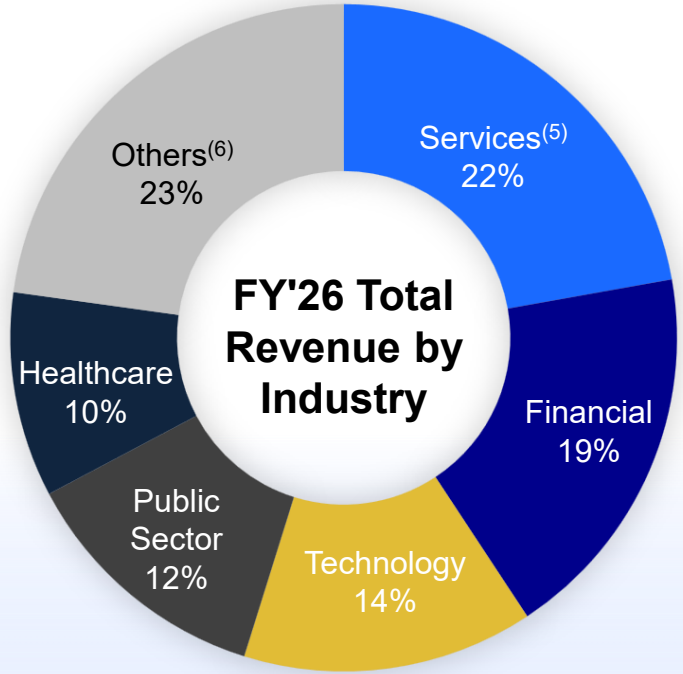
Diversified Markets & Sectors

- **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.
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

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FY’27 Annual Outlook

Annual Outlook

Metrics	FY'27 Outlook	FY'27 YTD Actuals
Core Revenues Growth[1] in CC	2% to 3%	2.7%
Core Cloud Revenues Growth[2] in CC	8% to 10%	11.7%
Total Revenues	$5,135M to $5,185M	$1,237M
A-EBITDA Margin[3]	32% to 33%	35.8%
Free Cash Flow[3]	$625M to $725M	$139M

- **All Core Businesses** expected to grow in FY'27
- **Content Cloud** revenues growth leading the business
- **Total Revenues** includes ~$30 million of unfavorable foreign currency impact
  - Organically, Total Revenues 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 investments in sales capacity, partner ecosystem, and R&D
- **Free Cash Flow** outlook factors in growth investments, capex, working capital, tax payments, and divestitures

Quarterly Outlook

Q1 FY'27 Outlook vs Actuals	Outlook	Actuals
Total Revenues	$1,220M to $1,250M	$1,237M
A-EBITDA Margin[3]	32% to 33%	35.8%

Q2 FY'27 Outlook	
Total Revenues	$1,260M to $1,290M
A-EBITDA Margin[3]	33% to 34%

- **Q2 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.
3. Please refer to “Use of Non-GAAP Financial Measures” at the end of this presentation and “Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K.

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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

We provide trusted context and connected data for credible AI outcomes.

We give clients choice to govern, secure & manage data:

1. **Deployment** on premise or in the cloud
2. **Type of Cloud** public, private or sovereign
3. **Ecosystem Partnerships** offer freedom to integrate with any enterprise-grade AI language model and orchestration platform

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.

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The Enterprise Assessment

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



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The AI Value we Deliver Clients



Content Cloud

- European energy provider managing 50,000+ complex contracts
- **Content Aviator delivers contract answers in seconds**
- Plain-language questions across the entire contract estate
- Dense contracts become searchable, actionable decisions

In Content Cloud, Aviator drives deal sizes **4X larger.**



Business Network

- Major American retailer running its supply chain on OpenText Business Network
- Teams ask logistics questions in plain language
- **Aviator flags slipping trading partners before problems hit**
- Faster fixes, stronger partner relationships, and goods that keep moving



IT Operations Management (ITOM)

- Leading health system that switched to OpenText from a competitor
- **Aviator agents help prevent IT issues before they start**
- Staff get answers in Microsoft Teams; IT leaders get a live view of operations
- Less time on IT, more time with patients

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Core Business Drives Our Growth

Content

Human-generated data and context, cloud-led growth

39%

of FY'26 Total Revenues

Top competitors:
IBM, Hyland, Box

Key Client Wins (FY'26)

HARGASSNER

LuLu GROUP INTERNATIONAL

DFA Dairy Farmers of America

Business Network

Connected data moving between organizations

12%

of FY'26 Total Revenues

Top competitors:
IBM Sterling, SPS Commerce

Key Client Wins (FY'26)

MICHELIN

The Auto Club Group

Desjardins

ITOM

IT operations management, observability

7%

of FY'26 Total Revenues

Top competitors:
ServiceNow, BMC

Key Client Wins (FY'26)

core42 A G42 Company

Aydem energy

Ochsner Health

Cybersecurity (Enterprise)

Protection layer across the stack

8%

of FY'26 Total Revenues

Top competitors:
Splunk / Cisco, IBM, Okta

Key Client Wins (FY'26)

CGI

ATRUVIA

usbank

1. FY'26 % of total revenues reflects the product category reclassification, occurred in Q1 FY'27. Refer to our filings on Forms 10-Q, 10-K and 8-K.

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Disciplined Capital Deployment

Strong Financial Position

- Core Revenue Growth
- A-EBITDA[1] and Expense Focused
- Free Cash Flow[1] Generation
- Debt Reduction
- Non-core Divestitures Ongoing

Capital Allocation Options[4]

Debt Reduction

- October 2026, paid down $300 million
- Total debt reduction of $949 million TTM as of October 2026
- Reduced net leverage ratio to 2.55x[2] in Q1 FY'27

Organic Growth Investments

- Increased sales capacity
- Expanded market reach through ecosystem
- Infused agentic AI across the portfolio

Dividend Payout

- Declared $0.28 per common share for Q2 FY'27
- 13 consecutive years of dividend growth[3]

Share Repurchases

- Acquired and cancelled 980,700 of common shares ($23 million) in Q1 FY'27

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. Net leverage ratio is defined as GAAP total debt less cash and cash equivalents divided by Adjusted EBITDA.
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.

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Total Revenues by Product Category

- As part of the Company's enterprise assessment, we reclassified certain products and disclosed an additional product category, Portfolio. Portfolio represents mature, non-core products that are primarily on-premise solutions, and we continue to provide maintenance and support services.

					Ex-Divestitures[1]		
Q1 FY'26 Total Revenues (US$M)	As Reported	Y/Y % Change	In Constant Currency	Y/Y % Change	$ Amount	Y/Y % Change	Y/Y % Change In Constant Currency
Content	$478	+4.0%	$464	+0.9%	$478	+4.0%	+0.9%
Business Network (BN)	$161	+2.3%	$158	+0.9%	$161	+2.3%	+0.9%
IT Operations Management (ITOM)	$97	-5.8%	$94	-8.6%	$97	-5.8%	-8.6%
Cybersecurity (Enterprise)	$109	+20.0%	$108	+18.3%	$109	+20.0%	+18.3%
Core Business	**$844**	**+4.2%**	**$823**	**+1.6%**	**$844**	**+4.2%**	**+1.6%**
Cybersecurity (SMB + Consumer)	$140	-4.9%	$139	-5.9%	$140	-4.9%	-5.9%
ADM	$121	+2.6%	$119	+0.7%	$121	+2.6%	+0.7%
Analytics	$41	+0.9%	$40	-0.5%	$19	-11.8%	-13.4%
Portfolio	$142	-7.4%	$140	-8.8%	$135	-7.5%	-8.5%
Non-Core Business	**$444**	**-3.3%**	**$437**	**-4.7%**	**$415**	**-4.1%**	**-5.3%**
Total Revenues	**$1,288**	**+1.5%**	**$1,261**	**-0.6%**	**$1,260**	**+1.3%**	**-0.8%**

1. $ Amount, Y/Y growth rate, and Y/Y growth rate in constant currency exclude the divested revenues from eDOCS and Vertica in the same period of FY26 and FY25.

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Cloud Revenues by Product Category

- As part of the Company's enterprise assessment, we reclassified certain products and disclosed an additional product category, Portfolio. Portfolio represents mature, non-core products that are primarily on-premise solutions, and we continue to provide maintenance and support services.

					Ex-Divestitures[1]		
Q1 FY'26 Cloud Revenues (US$M)	As Reported	Y/Y % Change	In Constant Currency	Y/Y % Change	$ Amount	Y/Y % Change	Y/Y % Change In Constant Currency
Content	$135	+20.9%	$131	+17.3%	$135	+20.9%	+17.3%
Business Network (BN)	$152	+3.2%	$150	+1.8%	$152	+3.2%	+1.8%
IT Operations Management (ITOM)	$7	+58.0%	$6	+52.7%	$7	+58.0%	+52.7%
Cybersecurity (Enterprise)	$11	-2.3%	$11	-4.0%	$11	-2.3%	-4.0%
Core Business	**$304**	**+11.0%**	**$298**	**+8.6%**	**$304**	**+11.0%**	**+8.6%**
Cybersecurity (SMB + Consumer)	$130	-4.7%	$129	-5.5%	$130	-4.7%	-5.5%
ADM	$31	+24.7%	$31	+23.0%	$31	+24.7%	+23.0%
Analytics	$16	-15.2%	$16	-16.7%	$16	-15.2%	-16.7%
Portfolio	$3	+21.6%	$3	+21.8%	$3	+23.4%	+22.2%
Non-Core Business	**$180**	**-1.4%**	**$178**	**-2.4%**	**$180**	**-1.4%**	**-2.4%**
Cloud Revenues	**$485**	**+6.0%**	**$476**	**+4.2%**	**$484**	**+6.0%**	**+4.2%**

1. $ Amount, Y/Y growth rate, and Y/Y growth rate in constant currency exclude the divested revenues from eDOCS and Vertica in the same period of FY26 and FY25.

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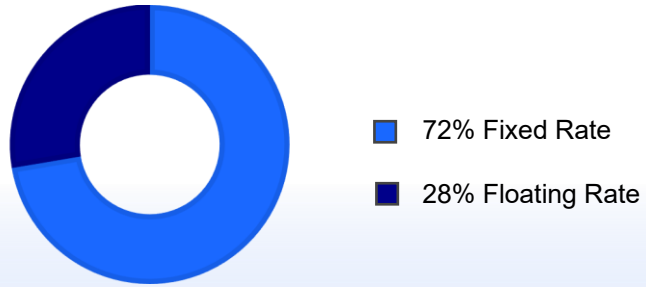
Debt Profile & Net Leverage

As of September 30, 2026, pro forma for bond transactions completed as of October 2, 2026[4]

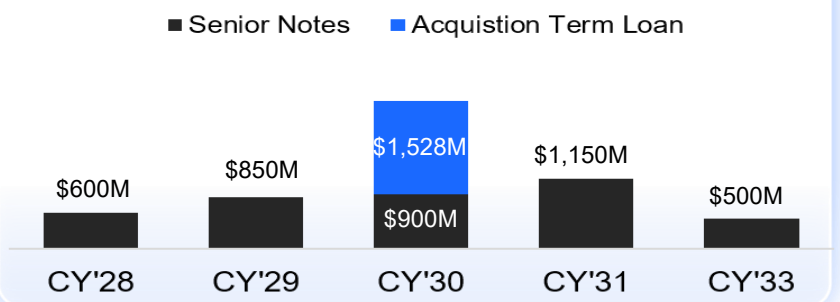
Net Debt[1]	Weighted Avg. Interest Rate	% Fixed Rate	Annualized Interest Cost[2]	Net Leverage Ratio[3]
$4.5B	**4.9%**	**72%**	**$272M**	**2.55x**
Gross debt minus cash	Blended across portfolio	$4.0B of $5.5B	Pre-tax cash cost	

Total Debt	Principal Amount	Interest Rate
Senior Secured Notes 2033	$500M	7.150%
Senior Secured Notes 2031	$500M	6.700%
Senior Notes 2031	$650M	4.125%
Senior Notes 2030	$900M	4.125%
Senior Notes 2029	$850M	3.875%
Senior Notes 2028	$600M	3.875%
Acquisition Term Loan	$1,528M	5.44%
Total Principal	$5,528M	
Less: Cash & Equivalents	$983M	
Net Debt	**$4,545M**	

Fixed vs. Floating
(as of Oct 2, 2026)



Maturity Schedule
(as of Oct 2, 2026)



1. Net debt is a Non-GAAP Financial Measure defined and calculated as GAAP total debt less cash and cash equivalents.
2. Estimates based on the repayment of debt as outlined in this presentation and a SOFR rate assumption as of report date.
3. Net leverage ratio is defined as GAAP total debt less cash and cash equivalents divided by Adjusted EBITDA.
4. Refer to Press Release from October 1, 2026.

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Business Optimization Plan and Other Savings Initiatives

FY'25	FY'26	FY'27+
33%	34%	33%

=

Savings
~$580M

On Track

- **>2x return** on benefit vs. cost
- **Upside from** early execution
- **Remain** committed to re-invest in I**nnovation and Growth** through select investments in Go-To-Market, Cloud, AI and Security
- **Updating savings to ~$580M of annualized savings to be achieved by the end of F'27,** with these savings ramping up to this annual amount by realizing approximately 1/3 of additional incremental savings in each of F'25, F'26 and F'27.

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Summary of Quarterly Results with Constant Currency

(In millions U.S. dollars, except per share data)	Q1 FY'27	Q1 FY'26	$ Change	% Change	Q1 FY'27 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$ 505.5	$ 484.5	$ 21.0	4.3 %	$ 505.5	4.3 %
Client support	534.1	586.8	(52.7)	(9.0) %	535.2	(8.8) %
Total annual recurring revenues**	**$ 1,039.6**	**$ 1,071.4**	**$ (31.8)**	**(3.0) %**	**$ 1,040.7**	**(2.9) %**
License	123.8	134.5	(10.7)	(8.0) %	124.2	(7.7) %
Professional service and other	73.2	82.2	(9.0)	(11.0) %	73.4	(10.8) %
Total revenues	**$ 1,236.6**	**$ 1,288.1**	**$ (51.5)**	**(4.0) %**	**$ 1,238.3**	**(3.9) %**
GAAP-based operating income	$ 250.8	$ 269.9	$ (19.1)	(7.1) %	N/A	N/A
Non-GAAP-based operating income [(1)]	$ 402.7	$ 431.5	$ (28.9)	(6.7) %	$ 395.1	(8.4) %
GAAP-based net income, attributable to OpenText	$ 155.2	$ 146.6	$ 8.6	5.9 %	N/A	N/A
Non-GAAP-based net income attributable to OpenText [(1)]	$ 254.4	$ 266.3	$ (11.9)	(4.5) %	$ 248.5	(6.7) %
GAAP-based EPS, diluted	$ 0.64	$ 0.58	$ 0.06	10.3 %	N/A	N/A
Non-GAAP-based EPS, diluted [(1)]	$ 1.05	$ 1.05	$ —	— %	$ 1.03	(1.9) %
Adjusted EBITDA [(1)]	$ 442.4	$ 467.4	$ (25.0)	(5.3) %	$ 435.0	(6.9) %
Operating cash flows	$ 172.3	$ 147.8	$ 24.5	16.6 %	N/A	N/A
Free cash flow [(1)]	$ 138.5	$ 101.2	$ 37.3	36.8 %	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 revenues is defined as the sum of Cloud services and subscriptions revenues and Client support revenues.

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Reconciliation of Selected Non-GAAP Measures | Q1 FY'27

(In '000's U.S. dollars, except per share data)	Three Months Ended September 30, 2026					
	GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 178,453		$ (1,691)	(1)	$ 176,762	
Client support	47,836		(789)	(1)	47,047	
Professional service and other	57,732		(714)	(1)	57,018	
Amortization of acquired technology-based intangible assets	42,810		(42,810)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	905,528	73.2%	46,004	(3)	951,532	76.9%
Operating expenses						
Research and development	142,147		(3,654)	(1)	138,493	
Sales and marketing	277,587		(6,871)	(1)	270,716	
General and administrative	105,813		(5,975)	(1)	99,838	
Amortization of acquired client-based intangible assets	56,078		(56,078)	(2)	—	
Special charges (recoveries)	33,290		(33,290)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	250,811		151,872	(5)	402,683	
Other income (expense), net	16,110		(16,110)	(6)	—	
Provision for income taxes	43,683		36,656	(7)	80,339	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	155,247		99,106	(8)	254,353	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.64		$ 0.41	(8)	$ 1.05	

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Reconciliation of Selected Non-GAAP Measures | Q1 FY'26

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

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Reconciliation of Selected Non-GAAP Measures

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 revenues.

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 (see below) and a Non-GAAP-based tax rate (see below); 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. In arriving at our Non-GAAP-based tax rate (see below), we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense.

	Three Months Ended September 30,	
	2026	2025
GAAP-based tax provision rate	22%	21%
Non-GAAP based tax rate	24%	24%

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

	Three Months Ended September 30, 2026		Three Months Ended September 30, 2025	
		Per share diluted		Per share diluted
GAAP-based net income, attributable to OpenText	$ 155,247	$ 0.64	$ 146,616	$ 0.58
Add:				
Amortization	98,888	0.41	123,765	0.49
Share-based compensation	19,694	0.08	17,681	0.07
Special charges (recoveries)	33,290	0.14	20,139	0.08
Other (income) expense, net	(16,110)	(0.07)	2,976	0.01
GAAP-based provision for income taxes	43,683	0.18	39,199	0.15
Non-GAAP-based provision for income taxes	(80,339)	(0.33)	(84,101)	(0.33)
Non-GAAP-based net income, attributable to OpenText	$ 254,353	$ 1.05	$ 266,275	$ 1.05

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Reconciliation of Adjusted EBITDA and Free Cash Flow

(In '000's U.S. dollars)	Q1 FY'27	Q1 FY'26
GAAP-based net income, attributable to OpenText	$ 155,247	$ 146,616
Add:		
Provision for income taxes	43,683	39,199
Interest and other related expense, net	67,938	81,114
Amortization of acquired technology-based intangible assets	42,810	44,204
Amortization of acquired client-based intangible assets	56,078	79,561
Depreciation	39,802	35,921
Share-based compensation	19,694	17,681
Special charges (recoveries)	33,290	20,139
Other (income) expense, net	(16,110)	2,976
Adjusted EBITDA	$ 442,432	$ 467,411
Total revenue	$ 1,236,634	$ 1,288,135
GAAP-based net income margin	12.6 %	11.4 %
Adjusted EBITDA margin (% of total revenue)	35.8 %	36.3 %

(In '000's U.S. dollars)	Q1 FY'27	Q1 FY'26
GAAP-based cash flows provided by operating activities	$ 172,273	$ 147,763
Add:		
Capital expenditures [1]	(33,756)	(46,534)
Free cash flow	$ 138,517	$ 101,229

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

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