Investor Presentation

May 4, 2023

NASDAQ: OTEX | TSX: OTEX

Safe Harbor and IP Statement

This presentation contains forward-looking statements or information (forward-looking statements) within the meaning of the Private Securities Litigation Reform Act of 1995, Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), Section 27A of the U.S. Securities Act of 1933, as amended, and other applicable securities laws of the United States and Canada, and is subject to the safe harbors created by those provisions. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. Certain statements in this presentation, including statements about F'23, F'24, F'26 and other future time frames regarding revenue and organic growth, cloud bookings growth, A-EBITDA, margins, free cash flows, market share gains, growth initiatives, deployment of capital, total addressable market, renewal rates, annual recurring revenue, net leverage ratio and deleveraging program, debt profile, target models, intention to continue dividend program, integration and associated benefits of the Micro Focus acquisition, future tax rates, new platform, product offerings and associated benefits to customers, ESG initiatives, scaling OpenText, 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. 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. Our estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change. We can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

These 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, cash flows, dividends, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management, including any anticipated synergy benefits; our ability to integrate successfully Micro Focus’ operations and programs, including incurring unanticipated costs, delays or difficulties; to the duration and severity of the COVID-19 pandemic, including any new strains or resurgences; 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 we achieve may differ materially from any forward-looking statements, which reflect management's current expectations and projections about future results only as of the date hereof. We undertake no obligation to revise or publicly release the results of any revisions to these forward-looking statements. For additional information with respect to risks and other factors which could materially affect our business, financial condition, operating results and prospects, including these forward- looking statements, see our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings we make with the Securities and Exchange Commission (SEC) and other securities regulators. For these reasons, we caution you not to place undue reliance upon any forward-looking statements.

Further, investors should note that we may announce information using our website, press releases, securities law filings, public conference calls, webcasts and the social media channels identified on the Investors section of our website (https://investors.opentext.com). Such social media channels may include the Company's or our CEO's blog, Twitter account or LinkedIn account. The information posted through such channels may be material. Accordingly, investors should monitor such channels in addition to our other forms of communication.

OpenText Strategic Overview

OpenText Snapshot

Including Micro Focus[1]

Large, Strategic and Growing: $200B+ Information Management Market[2]

Who We Are

One of the World's Largest Software and Cloud Companies

98 of Top 100 Companies are Customers

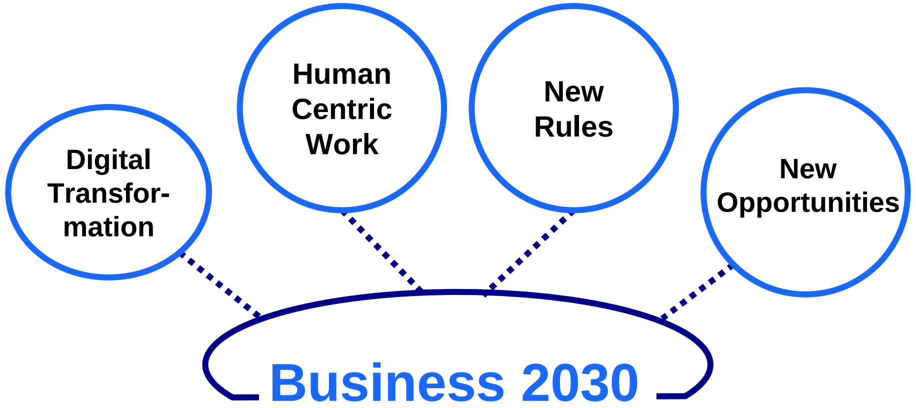
125k Enterprise Customers

150M End Users

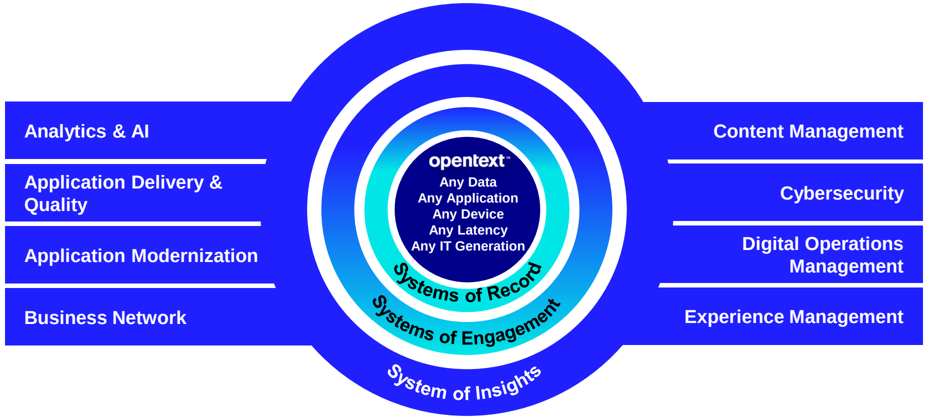
180 Countries

~25k Employees

~40% Employees Dedicated to R&D



OpenText Drives Digital Transformations



Targets & Aspirations

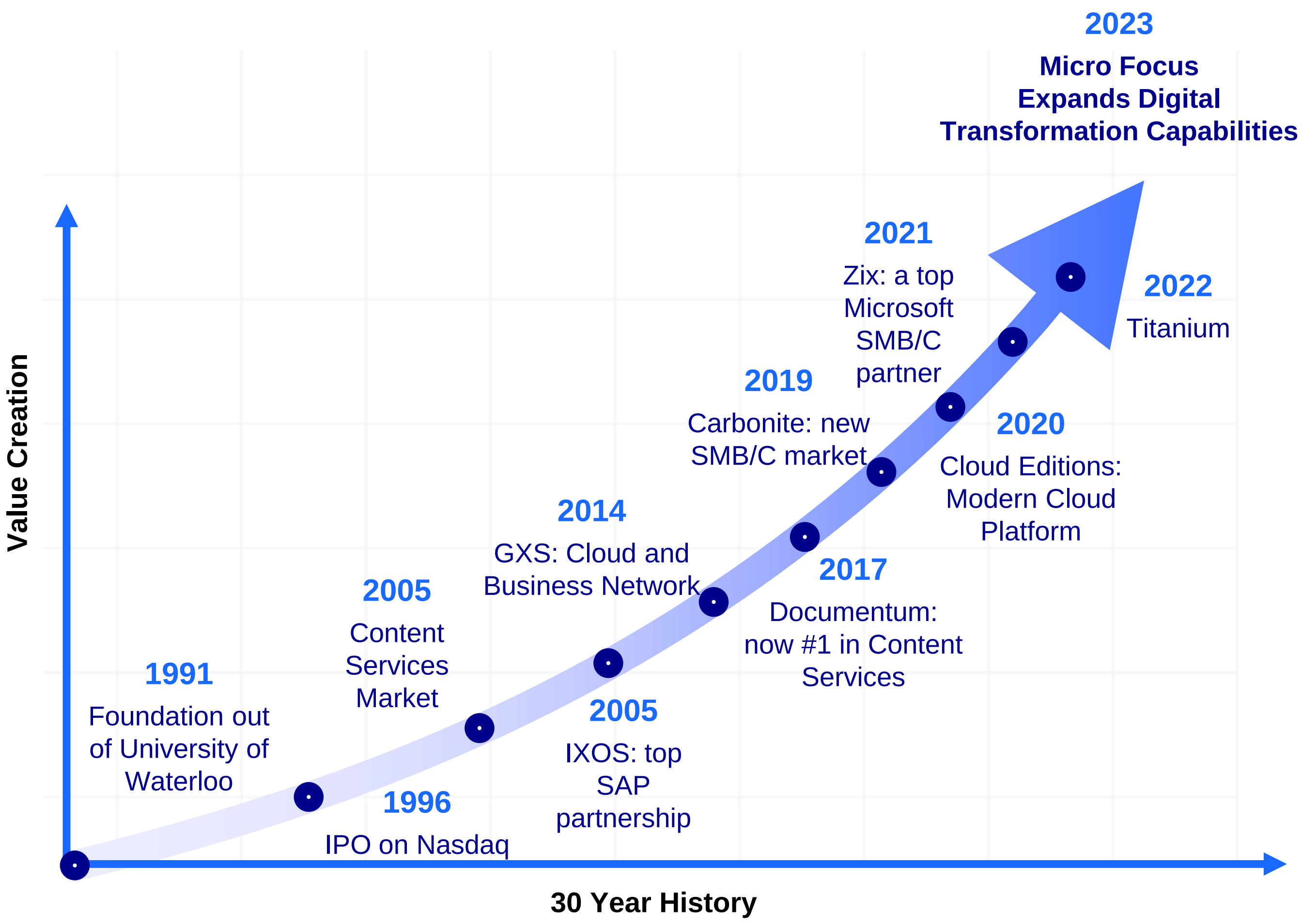
Updated

In Constant Currency[3]	F'23	F'24 (Preliminary)	F'26 (Aspirations)
Organic Growth[4] (%Y/Y)	1% to 2%	1% to 2%	2% to 4%
Total Revenue Growth (%Y/Y)	30% to 32%	33% to 35%	2% to 4%
A-EBITDA Margin [5]	32.5% to 33.5%	36% to 38%	38% to 40%
Free Cash Flows [5],[6]	$0.58B to $0.62B	$0.8B to $0.9B	$1.5B+

1. Includes Micro Focus financial consolidation as of February 1, 2023.
2. Estimates based on market reports from independent industry analysis firms including Gartner and IDC.
3. 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.
4. Organic growth is calculated by removing the revenue contribution from newly acquired companies for the first-year post acquisition.
5. 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.
6. Free Cash Flows on a reported basis.

Our History of Value Creation

Market expansion and value creation



Our Mission:

We power and protect information

Our Purpose:

To elevate every person and every organization to gain the information advantage

Our Passion:

Deliver compelling innovations that provide our **Customers** a competitive advantage

An inclusive environment where passionate, skilled, and diverse **Employees** thrive

Deliver **Shareholder** value through growth, profits and capital efficiency improvements

OpenText Business System

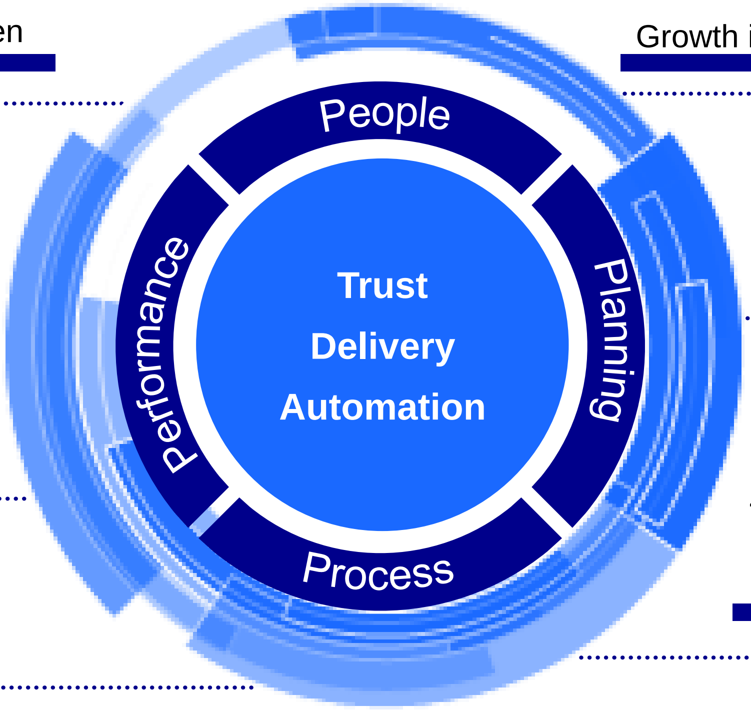
Our Competitive Advantage: It's Who We Are, and How We Do What We Do

Customers talk, we listen

Innovation defines our future

We are experts

The best team wins



Growth is inclusive and sustainable

We compete for capital

Zero-based Budgeting & Economic Value Added, is our way of life

Our shared purpose

To elevate every person and every organization to gain the information advantage

Core Value Drivers

Shareholders	• Total revenue growth • A-EBITDA $/FCF • Return on Invested Capital (ROIC)
Customers	• Trust • L.O.V.E. model (Land. Operate. Value. Expand.) • Delivery
Employees	• Exceptional performance • Advancement • Learning

OpenText Fundamentals

- Market leadership
- Innovation
- Learning organization
- Problem solvers
- Customer success
- Operational excellence
- Frictionless business
- Make long-term decisions
- Owners' mindset
- Economic value added

How We Create Value: Running the OpenText Playbook

Revenue Growth	Organic + Acquisitions	▲ Cloud growth ▲ Gross Margin
Reinvest for Growth	R&D + S&M	▲ R&D ▲ S&M
Improve Cost Structure	Automation + Productivity	▼ G&A ▲ A-EBITDA

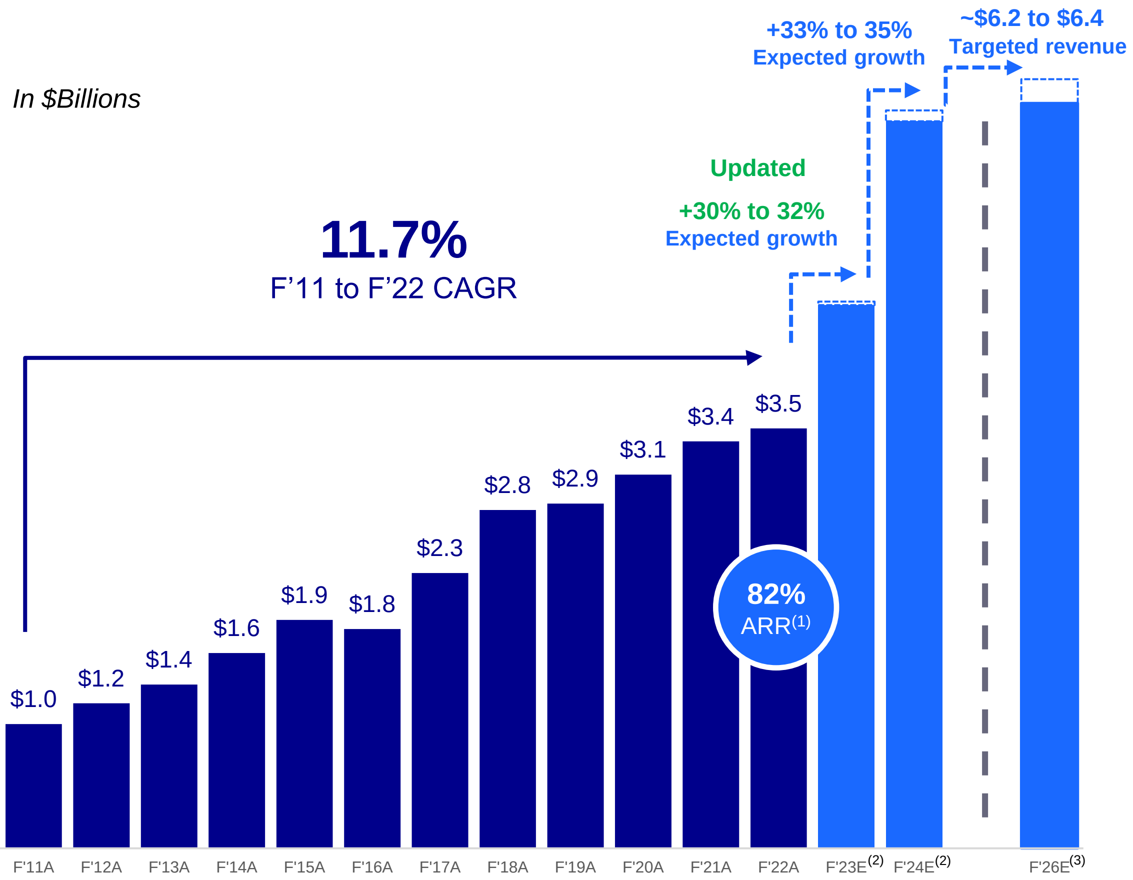
Revenue Growth
+
Margin Expansion
+
Strong Free Cash Flows
+
Capital Allocation (e.g. Dividends)[(1)]
+
Acquisitions
=
Value Creation

1. Declaration of dividend subject to board discretion.

Track Record of Total Revenue Growth

Expected Rapid Growth and Increased Predictability

Total Revenues and Estimated Growth[2]



Revenue Growth

- Track record of double-digit revenue growth
- Market share gains through OpenText-led Digital and Information Transformations
- Accelerate cloud growth

1. Annual recurring revenue (ARR) as a % of total revenues and is defined as the sum of cloud services and subscriptions revenue and customer support revenue.
2. F'23 and F'24 growth in constant currency, including Micro Focus.
3. F'26 represents OpenText's estimate of Total Revenues in constant currency, including Micro Focus.

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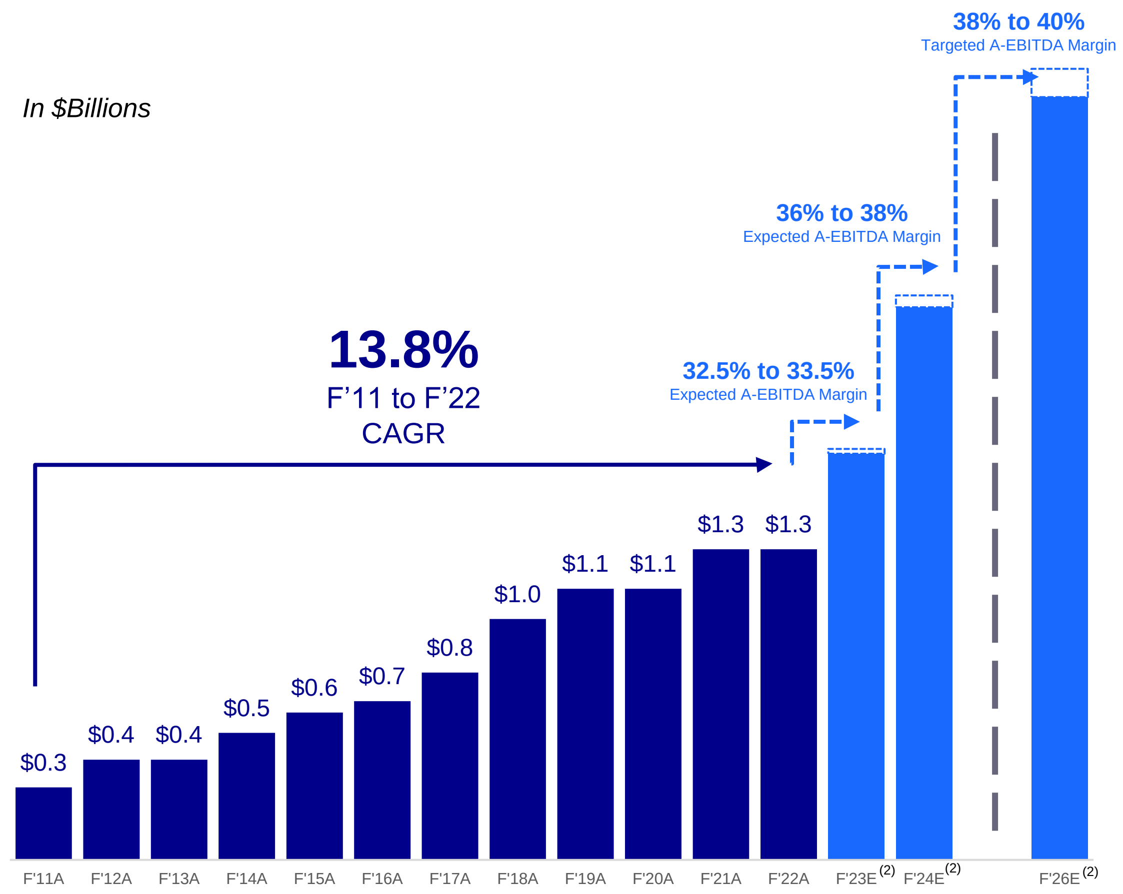
Track Record of A-EBITDA Expansion

Upper Quartile A-EBITDA Margins

A-EBITDA[1] Dollars and Estimated Margins



A-EBITDA Growth

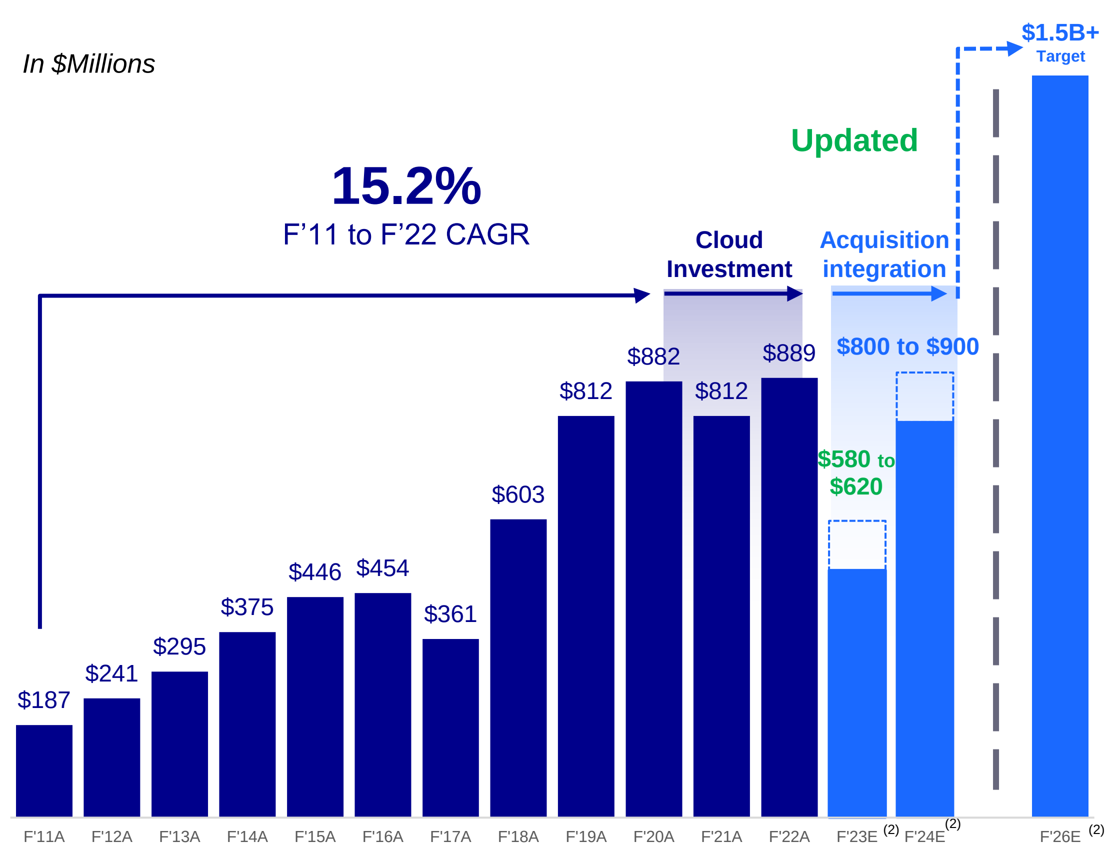
- Culture of upper-quartile A-EBITDA profitability
- Leverage OpenText Business System for Value Creation
- Investing in Growth and Automation

1. 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. Historical data on a reported basis.
2. F'23, F'24, and F'26 represents OpenText's estimate of A-EBITDA in constant currency, including Micro Focus.

Track Record of Free Cash Flows (FCF) Expansion

Expected Acceleration in Free Cash Flows

Estimated Free Cash Flows[1]



20%+
FCF as % of Revenue

FCF Growth

- Track record of upper-quartile FCF
- Non-linear scale through investment in systems and automation
- Bring Micro Focus onto OpenText's Operating Model

1. 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. Historical data on a reported basis.
2. F'23, F'24, and F'26 represents OpenText's estimate of Free Cash Flows in reported currency, including Micro Focus.

Q3 Fiscal 2023 Highlights

Q3 Fiscal 2023 Financial Highlights

(with Y/Y comparisons)

Q3 Enterprise Cloud Bookings[1] of $108M; Q3 TTM of $511M

Q3 F'23		
Total Revenues	**$1.24B** **$1.28B** in CC	▲ **41.1%** ▲ **44.9%** in CC[2]
ARR[3] **81%** of Total Revenues	**$1.01B** **$1.04B** in CC	▲ **37.7%** ▲ **41.1%** in CC
Cloud Revenues	**$435M** **$444M** in CC	▲ **8.3%** ▲ **10.4%** in CC
A-EBITDA[4] **29.3%** (margin)	**$365M** **$367M** in CC	▲ **28.3%** ▲ **29.1%** in CC
Non-GAAP Earnings Per Share[4]	**$0.73** **$0.73** in CC	▲ **4.3%** ▲ **4.3%** in CC
Free Cash Flows[4]	**$306M** **24.5%** of total revenues	**Constant**

Trailing Twelve Months (TTM) Ending Q3 F'23		
Total Revenues	**$3.90B** **$4.05B** in CC	▲ **11.8%** ▲ **16.2%** in CC
ARR[3] **82%** of Total Revenues	**$3.20B** **$3.31B** in CC	▲ **13.4%** ▲ **17.5%** in CC
Cloud Revenues	**$1.66B** **$1.70B** in CC	▲ **11.9%** ▲ **14.8%** in CC
A-EBITDA[4] **34.0%** (margin)	**$1.32B** **$1.37** in CC	▲ **4.5%** ▲ **8.2%** in CC
Non-GAAP Earnings Per Share[4]	**$3.18** **$3.38** in CC	▼ **(1.5)%** ▲ **4.6%** in CC
Free Cash Flows[4]	**$778M** **20.0%** of total revenues	▼ **(17.6)%**

Q3 Enterprise Renewal Rates:[5] 95% Cloud; 95% Customer Support

1. Enterprise cloud bookings is defined as the total value from cloud services and subscription contracts, entered in the period that are new, committed and incremental to our existing contracts, excluding the impact of Carbonite and Zix.
2. 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.
3. Annual Recurring Revenue (ARR) is defined as the sum of cloud services and subscriptions revenue and customer support revenue.
4. 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.
5. Renewal rate excludes Carbonite, Zix and Micro Focus.

Q3 F’23 Customer Wins

Content Management	Experience	Cybersecurity	Application Deliver & Quality
		Micro Focus product win	Micro Focus product win
The Wienerberger Group is a leading provider of smart solutions for the entire building envelope and innovative infrastructure solutions.	**Conduent**, provides mission-critical services and business process outsourcing solutions, capturing and indexing 3.6 billion documents annually.	**Carrefour** is a French group and a leading global retailer, operating a chain of hypermarkets, grocery stores, and convenience stores in over 30 countries.	**California Employment Development Department** administers employment service programs including Unemployment Insurance and Disability Insurance.
Products:			
OpenText Core Archive for SAP Solutions	OpenText XM Fax	OpenText Voltage SecureData	SaaS 3-year deal ALM, UFT, LoadRunner Enterprise and Migration services
Solution:			
As a happy, long-term customer, Wienerberger migrated from on-premise to OpenText Cloud to manage data securely and cost-effectively.	Increased faxing volumes and data management services required a large platform expansion on a scalable multi-tenant platform.	Protect sensitive structured data to support their cloud-first approach.	To support their cloud-first initiative and improve customer service, they sought to move their OpenText tools into a private cloud or OpenText SaaS solution.

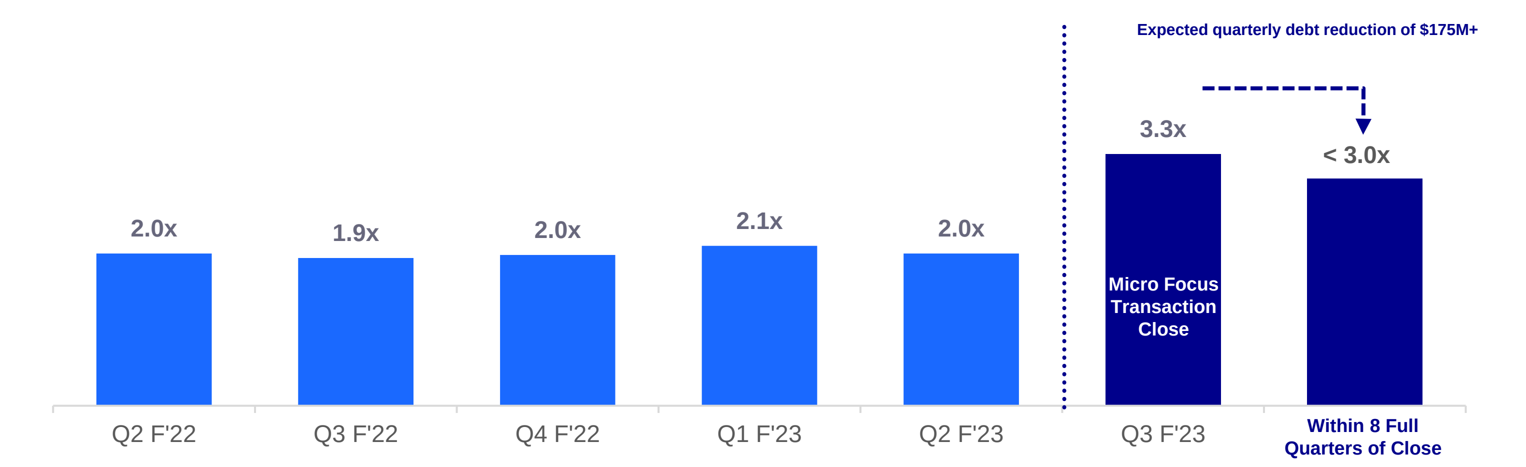
Strong Cash Flows and Balance Sheet

Cash (USD$B) (as of 03/31/23)	
Total Cash	$1.4B

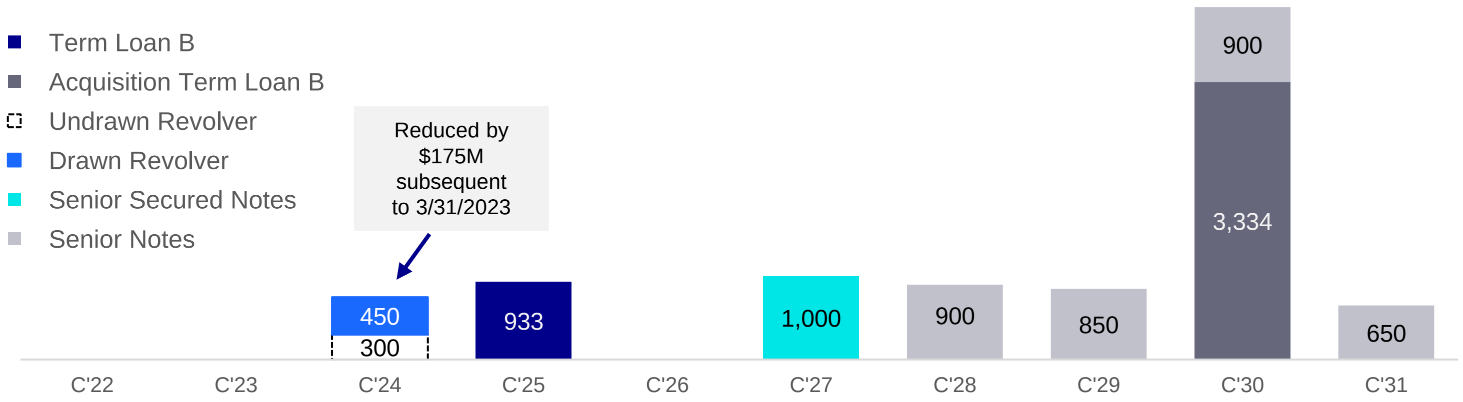
TTM Q3 F'23 (USD$M)	
Operating Cash Flows	$916
Less: CapEx	$138
Free Cash Flows[2]	**$778**
Less: Principal	$19
Less: Dividends	$254
Less: Share Buyback	$41
Cash Generated for Corporate Purposes[3]	$464

Net Leverage Ratio[1]

Pro forma Net Leverage Ratio[1]



Debt Maturity Profile (USD$M)[4]
(as of 3/31/23)



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1. Consolidated Net Leverage Ratio (proforma) is calculated using bank covenant methodology.
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. Corporate purposes may include acquisitions, debt repayment, share repurchases, or other initiatives.
4. Term Loan B and Acquisition Term Loan B are net of mandatory debt repayments only.

Outlook

Financial Targets and Aspirations

Continued investment in growth initiatives

Driven by 15%+ Enterprise Cloud Bookings[1] Growth (Y/Y)

(in constant currency) Inclusive of Micro Focus	Updated Financial Target F'23	Preliminary Financial Target F'24*	3 Year Aspirations F'26*
Organic Growth (%Y/Y)[2]	1% to 2%	1% to 2%	2% to 4%
Total Revenue Growth (%Y/Y)	30% to 32% ~$4.54B to $4.61B	33% to 35% ~$5.9B to $6.0B	2% to 4% ~$6.2B to $6.4B
A-EBITDA Margin[3]	32.5% to 33.5%	36% to 38%	38% to 40%
FCF[3,4] (USD$B)	$580M to $620M	$800M to $900M	$1.5B+

*Assumes:

- F'24 OpenText (excluding Micro Focus) organic growth in constant currency of 1.5% to 2.5% and Micro Focus (excluding OpenText) organic growth constant
- F'26 OpenText (excluding Micro Focus) organic growth in constant currency of 3% to 5% and Micro Focus (excluding OpenText) organic growth in constant currency of 1% to 3%

1. Enterprise cloud bookings is defined as the total value from cloud services and subscription contracts, entered in the period that are new, committed and incremental to our existing contracts, excluding the impact of Carbonite and Zix.
2. Organic revenue growth is calculated by removing the revenue contribution from newly acquired companies for the first year post acquisition.
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.
4. Free Cash Flows on a reported basis.

DRAFT

Q4 F'23 Quarterly Factors

Externalities

- Recession risk
- Inflation
- Strength of US dollar
- Geopolitical

Company Specific

Expect Q4 Y/Y Revenue in constant currency:

- Total revenues of $1.46B to $1.51B
  - OpenText constant or better[1]
- ARR[2][3] of $1.12B to $1.16B
  - OpenText constant or better[1]

FX revenue headwind of $10M to $20M Y/Y

Expect Q4 Y/Y A-EBITDA[3] in constant currency:

- Margin % down 350 to 450 bps

FX A-EBITDA headwind of less than $10M Y/Y

Our business is annual, and quarters will vary

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1. "OpenText constant or better" excludes contribution from Micro Focus
2. Annual Recurring Revenue (ARR) is defined as the sum of cloud services and subscriptions revenue and customer support revenue.
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

F'23 Total Revenue Growth & Bookings Strategy

F'22 Actual[1]		Y/Y Expected Growth in Constant Currency[3] F'23 Updated (Including Micro Focus)
$482	Enterprise Cloud Bookings[2]	15%+
$1,535	Cloud Revenue	**12%** to **14%**
$1,331	Customer Support Revenue	**46%** to **48%**
$2,866	ARR[4]	**27% to 29%**
$358	License Revenue	**53% to 55%**
$270	Professional Services Revenue	**27% to 29%**
$3,494	Total Revenue	**30% to 32%**
		Y/Y Expected FX Impact
	Estimated FX F'23 Revenue Headwind	**$130M to $140M**

1. All dollars in USD$M. Revenues may not add up exactly to Total Revenue due to rounding.
2. Enterprise cloud bookings is defined as the total value from cloud services and subscription contracts, entered into in the fiscal year that are new, committed and incremental to our existing contracts, excluding the impact of Carbonite and Zix.
3. Projected as of May 4, 2023; projection is not guidance.
4. Annual Recurring Revenue (ARR) is defined as the sum of cloud services and subscriptions revenue and customer support revenue.

F’23 Target Model Ranges

F’22 Actuals		Constant Currency F’23 Updated [4]
	Revenue Type (% of Total Revenue):	
43.9%	Cloud Services and Subscriptions	37% - 39%
38.1%	Customer Support	41% - 43%
82.0%	Annual Recurring Revenue (ARR)[1]	79% - 81%
10.3%	License	11% - 13%
7.7%	Professional Services and Other	7% - 9%
75.6%	Non-GAAP Gross Margin[2]	75% - 77%
	Non-GAAP Operating Expenses (% of Total Revenue):	
12.1%	Research & Development	14% - 16%
18.7%	Sales & Marketing	19% - 21%
8.5%	General & Admin	8% - 10%
2.5%	Depreciation	2% - 4%
41.9%	Total Operating Expenses	46% - 48%
36.2%	A-EBITDA Margin[2]	32.5% - 33.5%
$157.9	Interest and Other Related Expense (USD$M)	**$330 - $350**
14.0%	Adjusted Tax Rate[3]	14%
$93.1	Capital Expenditures (USD$M)	$145 - $155

A $20M reduction from prior target range

1. Annual Recurring Revenue (ARR) is defined as the sum of cloud services and subscriptions revenue and customer support revenue.
2. Please refer to “Use of Non-GAAP Financial Measures” 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. Please refer to historical filings, including our Forms 10-K and 10-Q, regarding the company’s adjusted tax rate.
4. This model is not guidance.

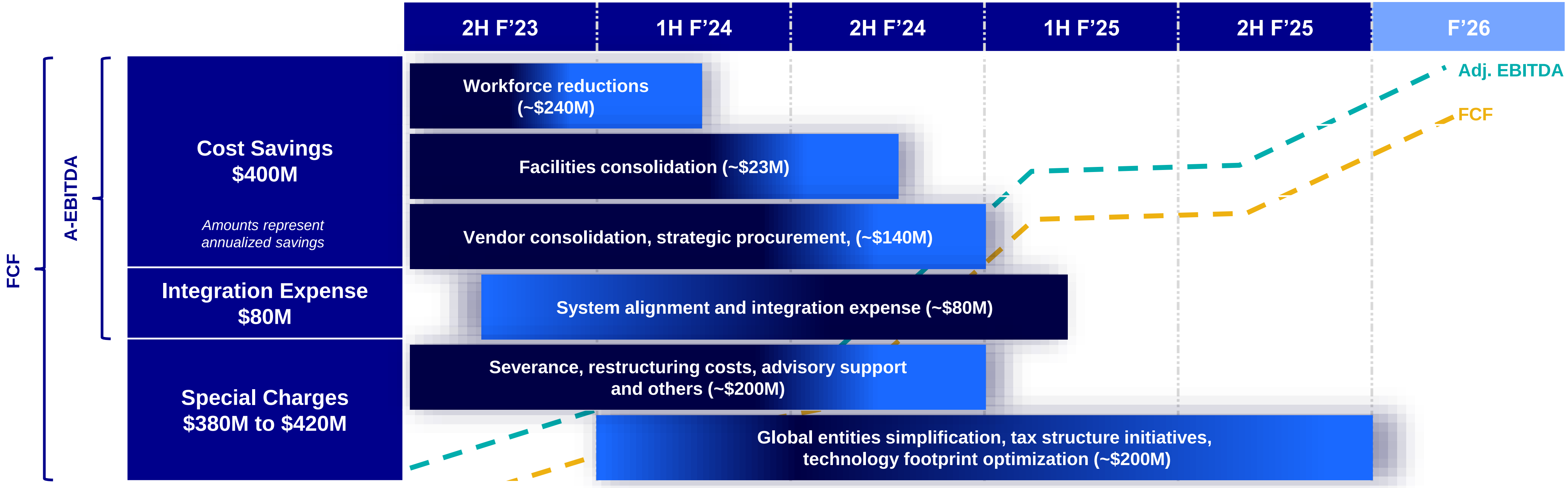
F’26 Medium-Term Aspirations[1]

(in constant currency)

Enterprise Cloud Bookings Growth[2]	15%+	Cloud Editions (CE), private cloud expertise, APIs, Titanium X
Organic Revenue Growth[3]	2% to 4%	Micro Focus returns to organic growth in F’25 and beyond
Cloud Organic Revenue Growth[3]	7% to 9%	Continued cloud momentum
ARR (% of Total Revenue)[4]	77% to 79%	Cloud expansion and improve Micro Focus renewals to OpenText standards
A-EBITDA Margin[5] (%)	38% to 40%	Upper quartile profitability while investing in cloud, security and edge
Free Cash Flows[6] (FCF)	$1.5B+	Continued high conversion from A-EBITDA and working capital efficiency
Capital Allocation to Dividend Program [7]	20% of TTM FCF	Prioritizing < 3x net leverage and continuation of dividend program
Non-GAAP Effective Tax Rate[8]	Mid 20%s	Utilization of tax attributes while enhancing current structure

1. Revenue and Enterprise Cloud Bookings % are year-over-year comparisons.
2. Enterprise cloud bookings is defined as the total value from cloud services and subscription contracts, entered n the period that are new, committed and incremental to our existing contracts, excluding the impact of Carbonite and Zix.
3. Organic revenue growth is calculated by removing the revenue contribution from newly acquired companies for the first year post acquisition.
4. Annual Recurring Revenue (ARR) is defined as the sum of cloud services and subscriptions revenue and customer support revenue.
5. 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.
6. FCF is on a reported basis.
7. Declaration of dividend subject to board discretion.
8. Please refer to historical filings, including our Forms 10-K and 10-Q, regarding the company’s adjusted tax rate.

OpenText-Micro Focus Financial Integration Framework(1)(2)(3)



Targets and Aspirations	F'23	F'24		F'26
Adj. EBITDA(2) Margin	32.5% to 33.5%	36% to 38%		38% to 40%
FCF(3)	$0.58% to $0.62B	$0.8B to $0.9B		$1.5B+

Bars represent when actions will be substantially recognized on OpenText financial statements

1. As of May 4, 2023. Subject to change.
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. FCF is on a reported basis.

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Rapid Eight Full Quarter Deleveraging Program

Planned Debt Reduction of $175M Per Quarter (1)

Total Debt
(as of 3/31/23)

$9.3B
Total Debt

5.9 yrs
Weighted Avg. Maturity

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6.3%
Weighted Avg. Interest Rate

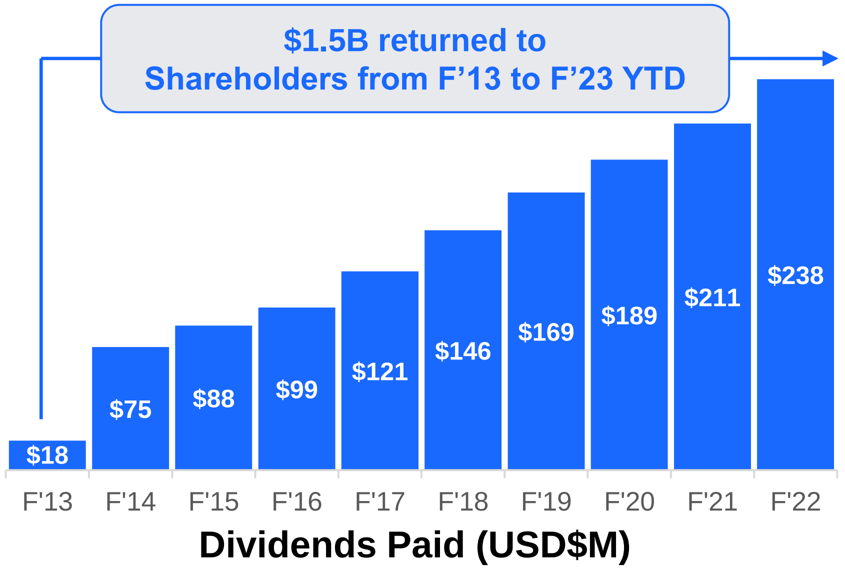
46%
Total Debt Fixed

Consolidated Net Leverage Ratio(2)

3.3x
As of Mar. 31, 2023

<3.0x
Within 8 Full Quarters

10 consecutive years of increased dividends paid(3)



Continuation of Dividend Program(4)

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1. Excluding mandatory debt repayments.
2. Consolidated Net Leverage Ratio (pro forma) is calculated using bank covenant methodology.
3. Cumulative Dividends Paid from F'13 to Q3 F'23.
4. Declaration of dividend subject to board discretion.

Integration Execution Framework

OpenText Continues Strong Execution

Post– Acquisition Execution Evolution

	Pre-Acquisition (As of Dec. 31, 2022)	1st 6 months	2nd 6 months	3rd 6 months	F'25+
Revenue & Growth	Total growth Accelerating cloud growth 80%+ ARR	✓ Engage customers on vision and benefits	Begin uplift Micro Focus installed base to cloud	Continue Micro Focus uplift to cloud	**Micro Focus generates organic growth** Cloud returns as largest revenue stream
Profitability & Cash Flows	Upper quartile A-EBITDA Strong FCF generation	✓ Maintain upper quartile A-EBITDA for both companies Eliminate duplicative costs Continue Micro Focus savings	Improve A-EBITDA to FCF conversion at Micro Focus	**Micro Focus on OpenText A-EBITDA model**	**Maintain F'25 A-EBITDA aspirations of 37%-39%[1]**
Renewals	95% off-cloud 94% cloud	✓ Apply OpenText renewal best practices	Deliver improvements in Micro Focus renewals	Continue improvement in Micro Focus renewals	Micro Focus renewals at OpenText standards
Products	Titanium innovation roadmap	✓ Analyze and refine converged Titanium X roadmap	Begin alignment of Micro Focus products with Titanium X	Continue integrating Micro Focus with Titanium X	Complete integration of Micro Focus with Titanium X
Sales	Tracking to full G10K coverage by end of C'23	✓ Analyze and refine converged GTM roadmap	Begin GTM alignment	Continue GTM alignment	Complete GTM alignment
Capital Allocation Leverage & other		✓ Deleveraging and continuation of Dividend Program	Deleveraging and continuation of Dividend Program	Deleveraging and continuation of Dividend Program	**< 3x Leverage Net Debt to A-EBITDA[1] within 8 full quarters**

1. Please refer to "Reconciliation of selected GAAP-based measures to non-GAAP-based measures" included within our current and historical filings on forms 10Q, 10K and 8-K.

Our Business

Businesses Are Facing Urgent Need to Transform

Current Business Platforms

Every company we work with is facing an
increasingly complex and hybrid environment…

BUSINESS AND PROCESS COMPLEXITY

Today	Future
Data Centers	Multi-Cloud and Edge
On-Prem Software	SaaS Applications
Transactional Processes	Algorithmic Processes
Slow	Agile
Monolithic	Microservices
Protect	Cybersecurity

Business 2030

… driving an urgent need to
Digitally Transform their business

Total Enterprise Reinvention

- Businesses become digital ecosystems
- All industries transformed
- Every company is an information company

Human-centric Work & Workplaces

- Generation Y/Z to dominate the workforce
- New Expectations
  - Instant experiences
  - Want control of their time, space, careers

opentext INFORMATION CORE

New Rules

- Sustainability, climate innovation, the Green Ledger
- Social justice, Truth and reconciliation
- Data trust and compliance

New Requirements

- Extended Reality
- Voice/facial interfaces
- The Verse
- AI to drive new growth

$1T+ in business value expected to be unlocked through cloud adoption(1)

1. https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/cloud-migration-opportunity-business-value-grows-but-missteps-abound.

$200B+ Information Management Market

CY'22 Worldwide Information Management Market[1]

Market	Size ($ in billions)	CAGR% 2022-26
Analytics & AI	$4B	Positive
Application Automation (Delivery & Modernization)	$25B	10%
Business Network	$24B	10%
Content & Experience	$51B	11%
Cybersecurity	$68B	12%
Digital Operations Management	$36B	9%
	$208B	11%

Strategic Importance of Micro Focus

- **Expands** strategic presence in key Information Management markets
- **Broadens** and deepens digital transformation touchpoints with customers including many of the G10K (Global 10,000)
- **Enhances** capabilities in:
  - Cybersecurity and Content
- **Adds** capabilities in:
  - Application Delivery
  - Application Modernization
  - Analytics & AI
  - Digital Operations Management
- **Strengthens** industry expertise
- **Scales** partner ecosystem and our strategic importance

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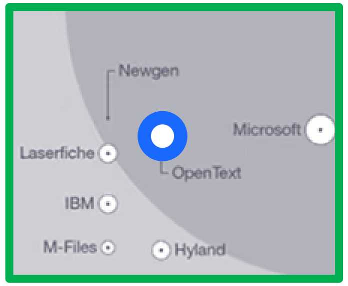
1. Estimates based on market reports from independent industry analysis firms including Gartner and IDC.

Leadership In Information Management[(1)]

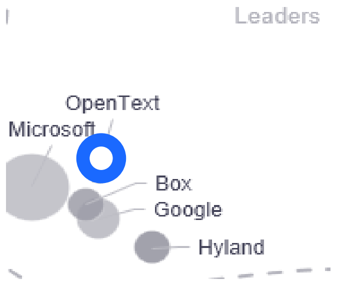
Content

Updated



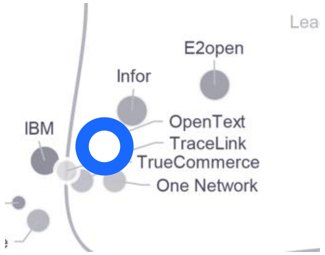
Forrester Wave™: Content Platforms, Mar. 2023

Content



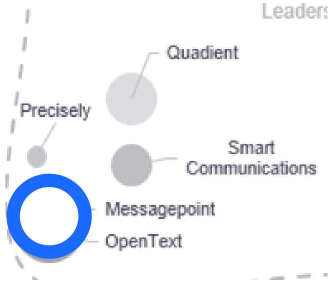
IDC MarketScape: Worldwide Cloud Content Services, Dec. 2022

Business Network



IDC MarketScape: Multi-Enterprise Supply Chain Commerce Networks September 2021

Experience

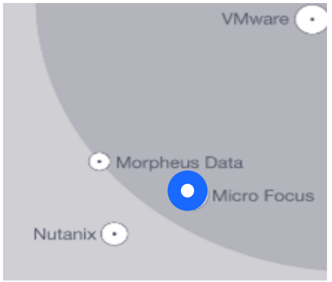


IDC MarketScape: Worldwide Customer Communications Management 2022

Analytics and AI

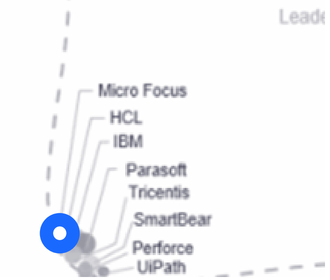
Forrester Wave™: Document-Orientated Text Analytics Platforms, June 2022

Digital Operations Mgmt



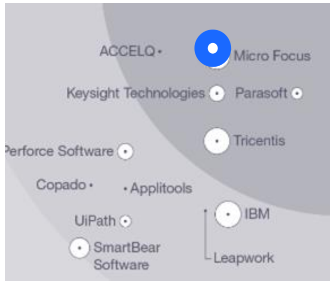
Forrester Wave™: Hybrid Cloud Management, Nov. 2022

Application Automation



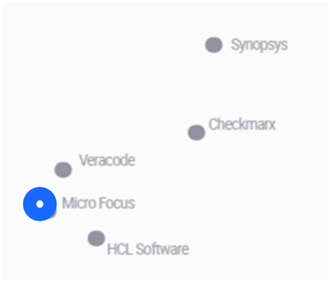
IDC MarketScape: Worldwide Cloud Testing, Mar. 2022

Application Automation



Forrester Continuous Automation Testing Platforms, Dec. 2022

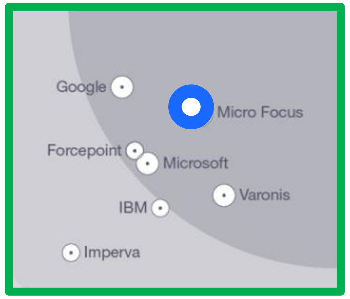
Cybersecurity



Gartner MQ for Application Security Testing, April 2022

Cybersecurity

Updated



Forrester Wave: Data Security Platforms, Mar. 2023

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1. Source: various Forrester, IDC, and Gartner reports.

Leading Information Management Capabilities

Leverage Products and Capabilities for Continued Growth

Analytics & AI

Unstructured Data & Media Analysis, Analytics & AI

- IDOL
- Magellan™
- VERTICA

Application Automation

Mainframe Dev Tools, Host Connectivity and Modernization to Cloud

- Micro Focus Enterprise
- Micro Focus COBOL
- Rumba

PPM & Lifecyle Management, Performance and Testing

- ALM Octane
- LoadRunner
- UFT One
- Value Edge

Business Network

Digitize Supply Chains

- Catalyst
- Foundation
- GXS
- Lens
- LIAISON®
- Trading Grid®

Content & Experience

Master Modern Work

- Extended ECM
- documentum
- Core

Power Modern Experiences

- Exstream
- RightFax™
- TeamSite

Cybersecurity

Secure AppDev & Enterprise / SMB/C Security

Enterprise

- ArcSight
- Fortify
- NetIQ
- Voltage
- EnCase

SMB / Consumer

- CARBONITE
- WEBROOT
- ZIX®
- BrightCloud®

Digital Operations Management

Optimizing IT Operations for Enterprise

- NOM
- Service Manager
- Operations Bridge
- SMAX

Intelligent Information Core

The acquisition of Micro Focus extended OpenText's market leading Content capabilities to data of all types:

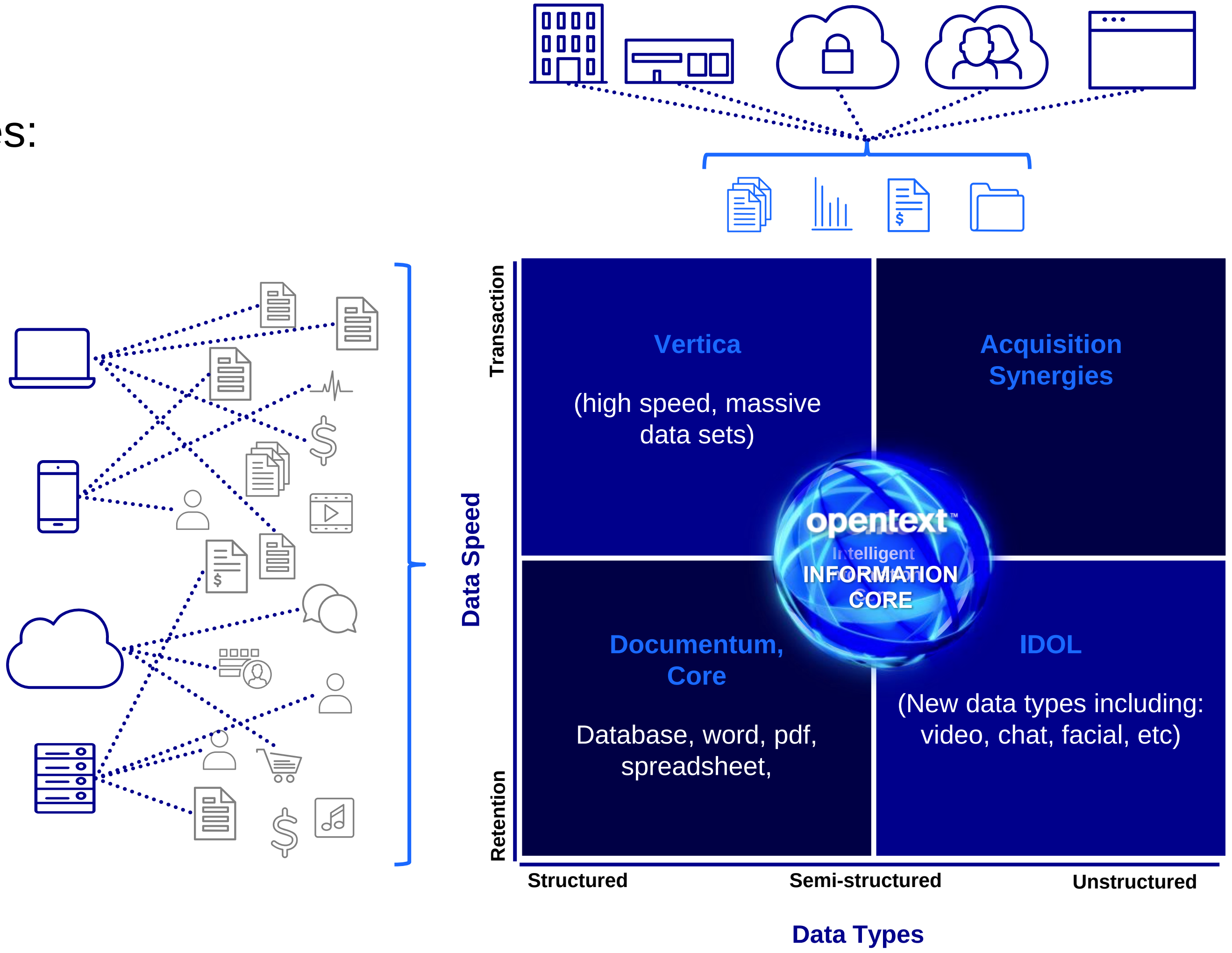
- Fast and slow
- Human and machine
- Structured and unstructured

OpenText securely, responsibly and intelligently organizes data from all:

- devices,
- applications,
- infrastructures,
- cloud and
- ecosystems….

…in any customer deployment choice:

- off-cloud,
- private cloud,
- public cloud and
- APIs



The OpenText Cloud: New End-to-End Capabilities

For observability, efficiency, resiliency, auto-scaling

Four Nines Contractually Guaranteed

Data Protection, Disaster Recovery, Replication

Anthos or Native Containers for cluster management

Auto Scaling native to the Hyper Scaler

OpenText NetIQ Identity Management New

opentext™ Cloud

OpenText Migrate Data ingress / egress New

OpenText Voltage encryption / tokenization New

OpenText Bright Cloud Threat Management New

OpenText Ops Bridge Open Telemetry New

OpenText SMAX Service Management New

The OpenText Cloud and the Internet of Clouds

Interconnected and runs over the public internet

Survey of 1,500 Global Enterprise Respondents(1)(2)	
Use Multi-cloud infrastructure providers	**98%**
Use Multi-cloud application providers	**96%**
Top 3 purchase factors	**41%** data sovereignty/ data locality **40%** cost optimization **30%** business agility and innovation

Infrastructure
AWS, Azure, Google Cloud…

Applications
SAP, Salesforce, NetSuite...

Off Cloud
Hybrid Apps, Endpoints…

Public Internet

opentext™ Cloud

Public Internet

Industry Eco-Systems
Amazon, Walmart, Automotive, GS1, …

Hundreds of Services
DocuSign, D&B, Eco Vadis, Acuris, …

Standards
X12, UNCEFACT, SWIFT, ACH, IDOCs, …

IBM Mainframes
Connectivity, transactions, …

People, Machines, and Things
IOT, Sensors, connections, identity

Intelligent · Connected · Secure · Responsible

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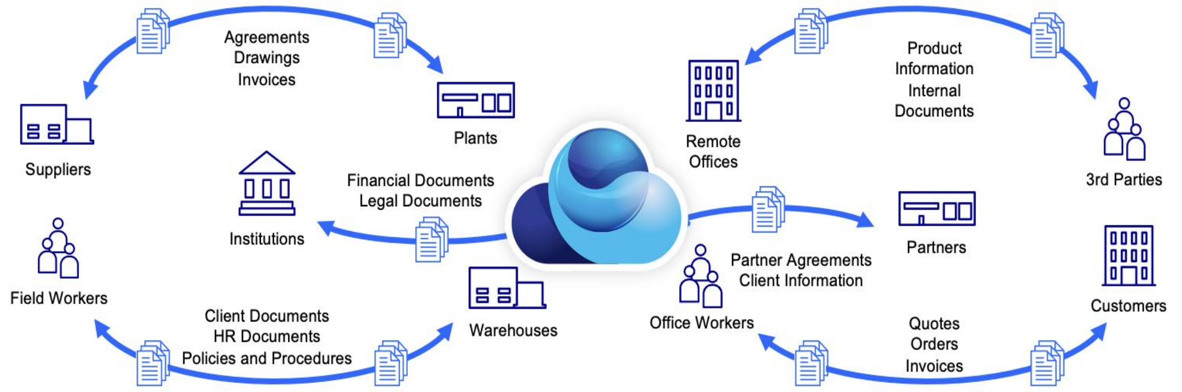
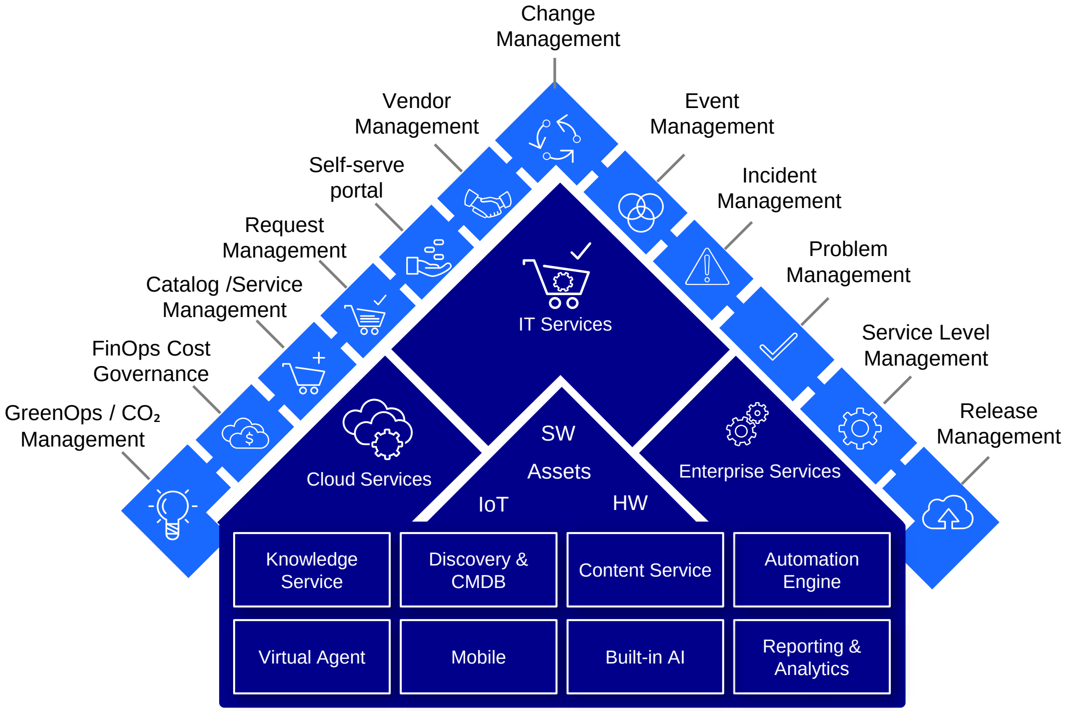
1. Source: Multicloud in the Mainstream, 451 Research (S&P Global Market Intelligence), February 2023.
2. Enterprise defined as organizations with 1,000+ full-time employees in North America and 500+ full-time employees outside of North America.

Solving IM’s Most Complex Problems

Information Sprawl



End to End Service Management



Simplification through automation
Find, manage, and secure all your assets

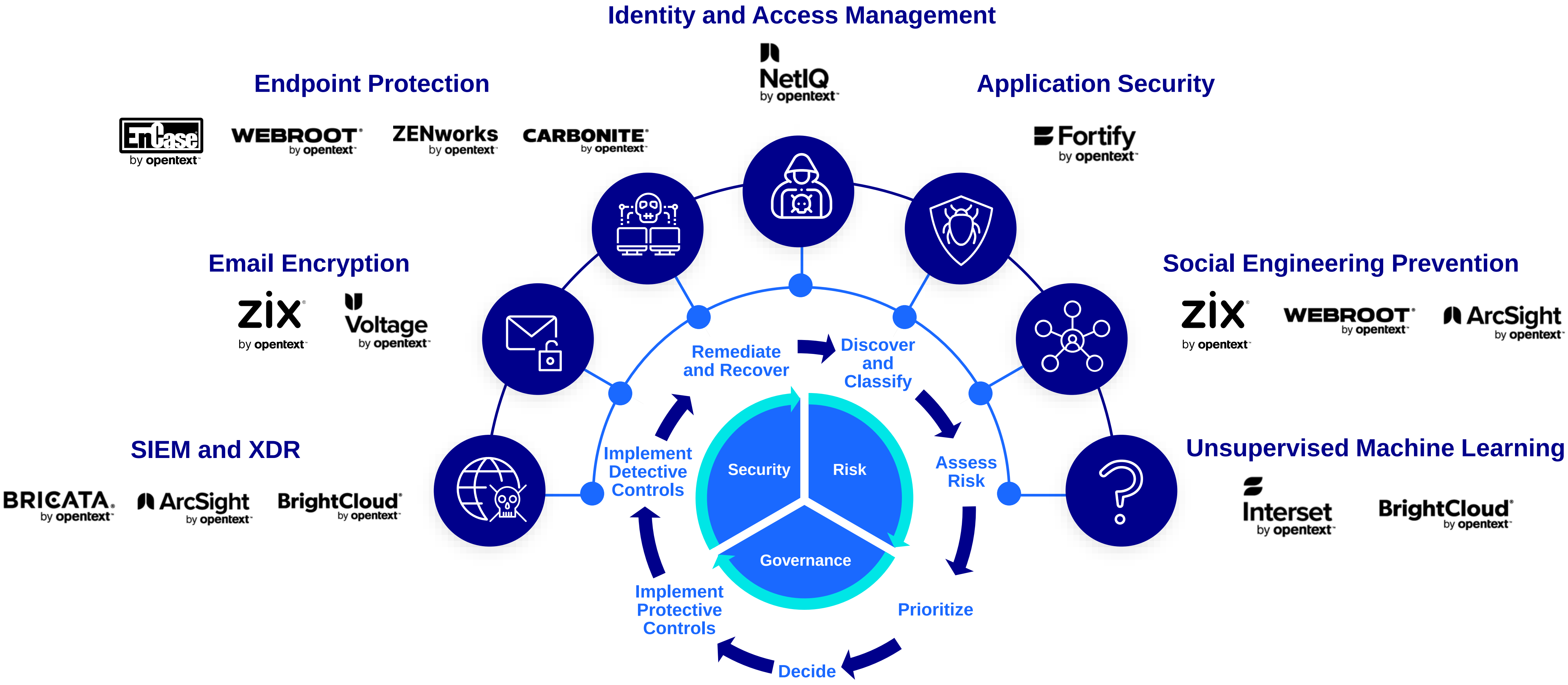
Multi-dimensional service management
Market leading FinOps and GreenOps solutions deliver governance and optimization of service lifecycle

Asset-Intense Processes
where content, process, and service management intersect

Machine to Machine
Codeless, people-less, AI-driven, machine to machine automation

Market Leadership in Cybersecurity

Market leading products across all attack vectors



OpenText Drives Digital Transformations

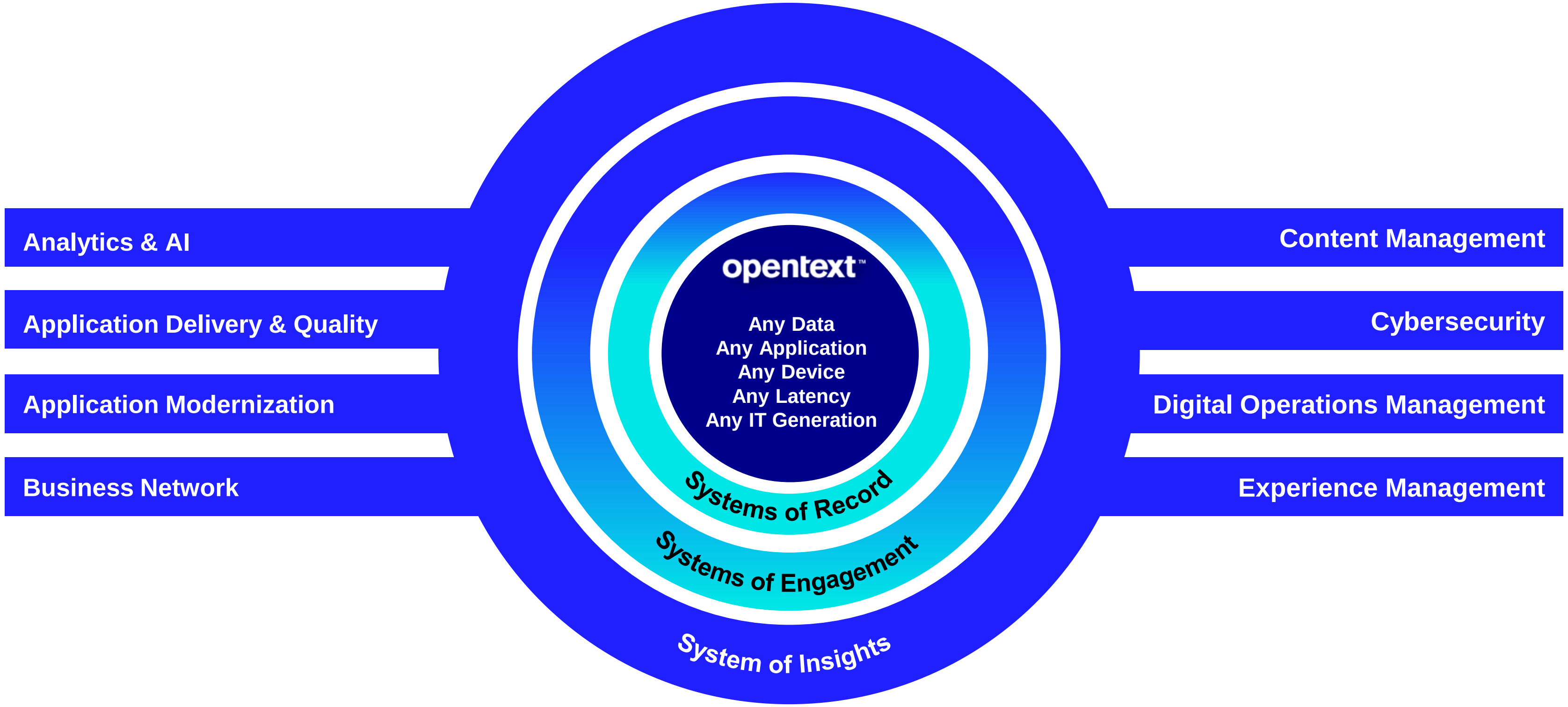
Information Management unlocks Digital Transformations, AI and Strategic Business Insights

Intelligent

Connected

Secure

Responsible



Complete Customer Choice

Deployment

Public Cloud | Private Cloud | Off-Cloud

Consumption

Cloud | License | APIs

Titanium Delivered: Introducing Titanium X

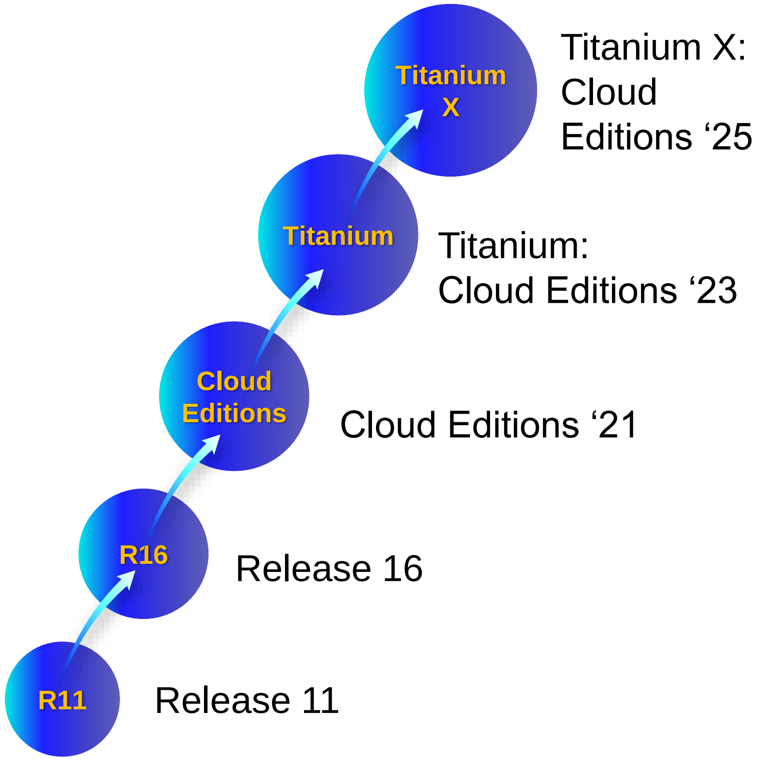
The next evolution of market changing Information Management innovation

Titanium Delivered

- ✓ **Public Cloud / SaaS Content Management**
  Content, workflow, collaboration, case, capture, archive, RM
- ✓ **Rapid acceleration of new Public Cloud / SaaS capabilities**
  Core, Value Edge, eSignature, SMAX, Fortify on Demand, Debricks
- ✓ **Second Generation of Private Cloud**
  Extended ECM + X Plans, Documentum, InfoArchive, Exstream, TeamSite, Media Management
- ✓ **Self-Service Trading Grid**
  Self-Service with the ERP Adapters and Trading Partner Kits
- ✓ **Second Generation of API's**
  Capture, Signature, Archive, Notifications + API's first for all Public Cloud Applications

and more to come:
Voltage - Tokenization, Encryption and File Analysis

Introducing Titanium X



Titanium X Priorities

New Information Management Capabilities

- Climate & Sustainability capabilities
- Large Language Model (LLM)
- Security and AI built with NetIQ, Voltage, IDOL

New Information Management Clouds

- Developer Cloud
- IOT Cloud
- XDR Cloud

Micro Focus products offered in all customer deployment options

- Off-cloud
- Private cloud
- Public/SaaS cloud
- APIs

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Strategic Growth Priorities

OpenText: The platform of platforms for Information Management

Analytics and AI	Application Automation	Business Network	Content and Experience	Cybersecurity	Digital Operations Management

Win Each Market

Grow Cloud

Extend OpenText **Private Cloud** to Micro Focus Customers
Prioritizing largest products first

Leverage Titanium X to Grow **Public Cloud/SaaS and API offerings**
All new products available as APIs

Strategic Integrations

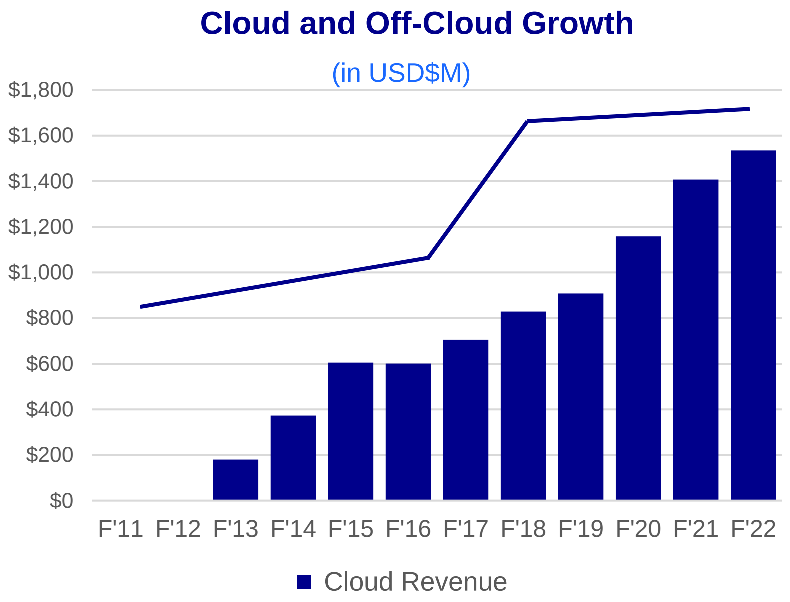
Integrate Analytics, AI and selected Cybersecurity products across our Key Markets
examples IDOL, Vertica, Voltage

Accelerate the Cloud and Protect Customer Investment

Successful Track Record of Enhancing Acquired Products

EasyLink, hp TeamSite, LIAISON, hp Exstream, HIGHTAIL, RECOMMIND, GUIDANCE SOFTWARE, covisint, GXS, documentum

Expand Capabilities into Accelerating Cloud Growth…



…while protecting and expanding customer investment in off-cloud

Looking Ahead Aligning Micro Focus to OpenText

- Align Micro Focus to OpenText's 90-day product release cycle
- Offer OpenText private cloud for all major Micro Focus product offerings
- Integrate OpenText and SaaS offerings
- Integrate analytics, AI and selected cybersecurity products across the full portfolio

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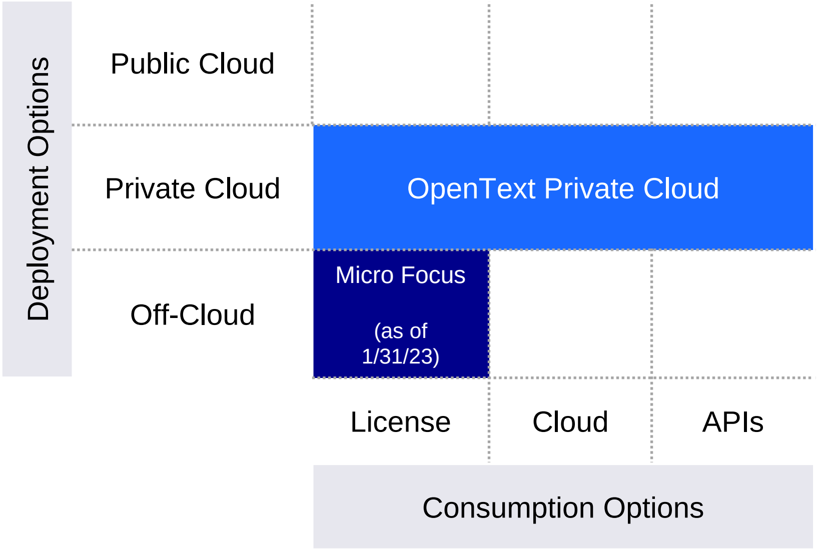
Multiple Paths to Return Micro Focus to Organic Growth

Bring Micro Focus Renewals to OpenText Standards

Customer Support

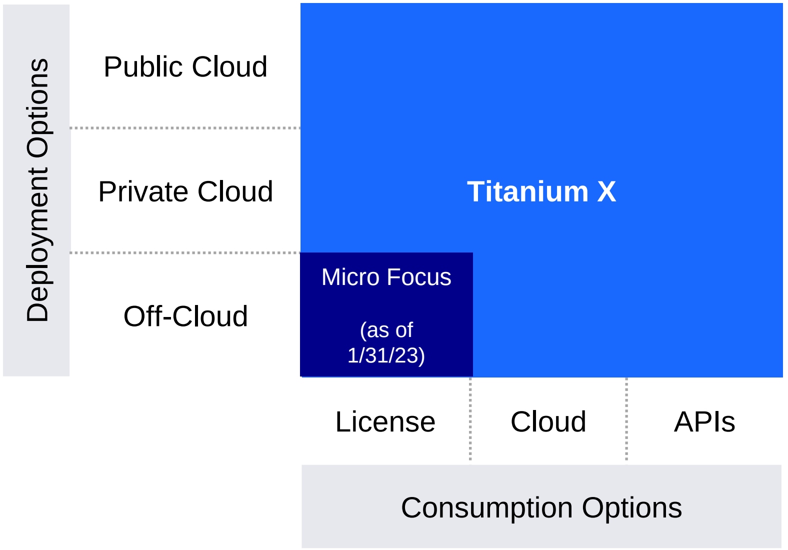
Micro Focus Renewals (as of 1/31/23)	OpenText Off-Cloud Renewals
Low 80's%	95%

Offering OpenText Private Cloud to Micro Focus Customers…



…expands customer choice and opportunities for growth

Enhancing Micro Focus Products…



…expands product offerings into faster growing deployment and purchase options

Rapid Innovation and Integration of Micro Focus products

Micro Focus products on 90-day release cycle starting with Cloud Editions 23.4

	F'23 Innovation Acceleration	Cloud Edition Acceleration
DevOps Cloud	• AI Powered DevOps and Value Stream Mapping (VSM) Cloud Platform • Quality & Testing 2030 • Integrated and open DevOps solution	• **Private/Public Cloud – available today**
Cybersecurity Cloud	• ArcSight cyDNA • Securing the Software Supply Chain • Identity & Access Management Platform Cloud • Financial Risk Calculator	• **Fortify and Debricked – available today** • Full Security Cloud: by 24.2
ITOM Cloud	• OpsBridge: Reduced off-cloud footprint and new US for cloud monitoring • FinOps: Centralized spend reports and centralized account management • SMAX: External Knowledge Management using OpenText xECM linkage	• **Public Cloud SMAX, FinOps, uCMDB – available today** • OpsBridge Private Cloud: by 23.3 • uCMDB Private Cloud: by 23.4 • NOM Private Cloud: by 24.2
Application Modernization & Connectivity	• Cloud Hyperscaler integration including transactable Marketplace listings • Support for highly-available and scalable application architectures • COBOL language extensions supporting application modernisation	• **Private Cloud – available today**
AI Cloud	• Increase query engine performance • Advance Eon Mode architecture • Introduction of new Conceptual Graph Analysis • Multi tenant MBIR with Vertica / Vertica offers MBIR	• Vertica Private Cloud: by 24.1

OpenText Zero-In: Our 2030 Pledge

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Zero-In

Zero Footprint

- Help our customers digitize
- Zero waste from operations by 2030
- Science-based emissions reduction target of 50% net reduction by 2030/net-zero by 2040

Zero Barriers

- Advance Equity, Diversity and Inclusion (ED&I):
  - Majority Diverse
  - 50/50 for key roles
  - 40% female in leadership positions
- Center on ICT Education and Training
- Advance wellness & wellbeing

Zero Compromise

- Zero compromise on what matters most
- Principle-based approach
- Annual Report + The OpenText Way

Climate Innovation

Report	• Information Management: CO_2 budget, forecasts • CMDB: Automatically collect CO_2 actuals for IT / OT assets (UCMDB), using climatiq.io, boavista.com • Governance and Green Ledger: Inform and optimize to meet CO_2 goals (AMX, ECM)
Reduce	• Digitize document stores (ECM) • Digital workflows (AppWorks, SMAX, eSignature) • Digitize paper trails (BN)
Reuse	• IT and OT Operations monitoring (OpsBridge) • Asset lifecycle tracking (BN, AMX) • Preventive Maintenance (SMAX)
Recycle	• Asset recycling (BN, AMX)
Reshape	• Modernize apps (Get off the mainframe) • Efficient Dev Ops (Value Edge, Optimized QA) • Reshape supply chains (BN)

Heineken	Digitized e-commerce transactions with EDI to automate supply chain operations
TOYOTA	Fleet electrification
Shell	Lubricant recycling and reuse
method	Changing how we clean
Be a Climate Innovator	10,000 pages per tree Information Management can save 1% of the world's trees, over 10 years[1] Saving more than 30 million trees annually[1] Reduce CoE emissions by 10%, would reduce global temperature by 1 Degree Celsius

1. Based on internal OpenText estimates.

Executive Leadership Team

Sales & Demand

Ted Harrison
EVP, Enterprise Sales
Menlo Park, CA

James McGourlay
EVP, International Sales
Reading, UK

Prentiss Donohue
EVP, Cybersecurity Sales
Boulder, CO

Kristina Lengyel
EVP, Corporate Sales
Boston, MA

Sandy Ono
EVP, CMO
Menlo Park, CA

Products, Strategy, Customers

Muhi Majzoub
EVP, Chief Product Officer
Menlo Park, CA

Paul Duggan
EVP, Chief Customer Officer
Menlo Park, CA

Tony Kong
SVP, Corporate Strategy
Seattle, WA

Operations

Madhu Ranganathan
EVP, CFO
Menlo Park, CA

Doug Parker
EVP, Corporate Development
Richmond Hill, ON

Brian Sweeney
EVP, CHRO
Menlo Park, CA

Paul Rodgers
EVP, Sales Operations
London, UK

Michael Acedo
EVP, CLO & Corporate Secretary
Richmond Hill, ON

Renee McKenzie
EVP, CIO
Waterloo, ON

Mark J. Barrenechea
CEO and CTO
Menlo Park, CA

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Thank You

Return on Invested Capital (ROIC)

$$\text{ROIC (OTEX Calculation)} = \frac{\text{Adj. Operating Income (after-tax)}}{\text{(Debt + Equity – Cash – Deferred Tax)}}$$

- We measure our ROIC annually. It is defined as our non-GAAP net operating profit after tax, divided by our average invested capital
- Non-GAAP net operating profit after tax is our non-GAAP based income from operations (as previously defined), net of our non-GAAP tax rate
- Invested capital is defined as our total debt, plus total equity, less the sum of total cash and total net deferred tax assets (liabilities), as they each appear on our Consolidated Balance Sheets

	FY'20	FY'21	FY'22
ROIC	**17.6%**	**19.0%**	**18.1%**
(in US$M)			
Non-GAAP based income from operations	$1,059	$1,230	$1,177
Adjusted Tax Rate (%)[1]	14%	14%	14%
Non-GAAP based operating income after non-GAAP tax	$911	$1,058	$1,012
Total Debt (incl. Current Portion of LT Debt)	$4,194	$3,589	$4,220
+ Total Shareholders' Equity	$4,007	$4,099	$4,032
- Cash & Cash Equivalents	$1,693	$1,607	$1,694
- Net Deferred Tax Assets (Liabilities)	$763	$689	$744
= Invested Capital	$5,745	$5,392	$5,814
Average Invested Capital (Avg. Current Yr. & Prior Yr.)	$5,178	$5,569	$5,603

1. 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.

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 earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) is consistently 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.

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 most recently 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 (recoveries)” 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.

Summary of Quarterly Results with Constant Currency

(In millions U.S. dollars, except per share data)	Q3 FY'23	Q3 FY'22	$ Change	% Change	Q3 FY'23 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$435.4	$401.9	$33.5	8.3 %	$443.7	10.4 %
Customer support	575.9	332.5	243.4	73.2 %	592.8	78.3 %
Total annual recurring revenues**	**$1,011.3**	**$734.5**	**$276.9**	**37.7 %**	**$1,036.5**	**41.1 %**
License	139.7	80.6	59.1	73.3 %	145.0	79.9 %
Professional service and other	93.6	67.2	26.4	39.4 %	96.8	44.1 %
Total revenues	**$1,244.7**	**$882.3**	**$362.4**	**41.1 %**	**$1,278.3**	**44.9 %**
GAAP-based operating income	$64.0	$131.6	($67.6)	(51.4) %	N/A	N/A
Non-GAAP-based operating income (1)	$334.6	$262.2	$72.4	27.6 %	$336.4	28.3 %
GAAP-based net income, attributable to OpenText	$57.6	$74.7	($17.1)	(22.9) %	N/A	N/A
GAAP-based EPS, diluted	$0.21	$0.28	($0.07)	(25.0) %	N/A	N/A
Non-GAAP-based EPS, diluted (1)(2)	$0.73	$0.70	$0.03	4.3 %	$0.73	4.3 %
Adjusted EBITDA (1)	$365.1	$284.5	$80.6	28.3 %	$367.3	29.1 %
Operating cash flows	$336.8	$323.6	$13.2	4.1 %	N/A	N/A
Free cash flows (1)	$305.5	$306.0	($0.4)	(0.1) %	N/A	N/A

(1) See reconciliation of GAAP-based measures to Non-GAAP-based measures at the end of this presentation.
(2) Please also see Note 14 to the Company's Fiscal 2018 Consolidated Financial Statements on Form 10-K. Reflective of the amount of net tax benefit arising from the internal reorganization assumed to be allocable to the current period based on the forecasted utilization period.

Note: Individual line items in table may be adjusted by non-material amounts to enable totals to align to published financial statements.
*CC: Constant Currency for this purpose is defined as the current period reported revenues/expenses/earnings represented at the prior comparative period's foreign exchange rate.
** Annual recurring revenue is defined as the sum of Cloud services and subscriptions revenue and Customer support revenue.

Summary of Year to Date Results with Constant Currency

(In millions U.S. dollars, except per share data)	FY'23	FY'22	$ Change	% Change	FY'23 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$1,248.8	$1,123.4	$125.4	11.2 %	$1,283.7	14.3 %
Customer support	1,209.7	1,002.6	207.1	20.7 %	1,267.4	26.4 %
Total annual recurring revenues**	**$2,458.5**	**$2,126.0**	**$332.5**	**15.6 %**	**$2,551.1**	**20.0 %**
License	310.2	263.7	46.6	17.7 %	326.2	23.7 %
Professional service and other	225.4	201.7	23.7	11.8 %	237.8	17.9 %
Total revenues	**$2,994.2**	**$2,591.4**	**$402.8**	**15.5 %**	**$3,115.1**	**20.2 %**
GAAP-based operating income	$395.0	$507.2	($112.2)	(22.1) %	N/A	N/A
Non-GAAP-based operating income (1)	$933.6	$886.0	$47.6	5.4 %	$966.0	9.0 %
GAAP-based net income, attributable to OpenText	$199.1	$294.9	($95.8)	(32.5) %	N/A	N/A
GAAP-based EPS, diluted	$0.74	$1.08	($0.34)	(31.5) %	N/A	N/A
Non-GAAP-based EPS, diluted (1)(2)	$2.39	$2.43	($0.04)	(1.6) %	$2.50	2.9 %
Adjusted EBITDA (1)	$1,010.1	$951.4	$58.7	6.2 %	$1,043.1	9.6 %
Operating cash flows	$663.9	$729.9	($66.0)	(9.0) %	N/A	N/A
Free cash flows (1)	$564.1	$674.9	($110.8)	(16.4) %	N/A	N/A

(1) See reconciliation of GAAP-based measures to Non-GAAP-based measures at the end of this presentation.
(2) Please also see Note 14 to the Company's Fiscal 2018 Consolidated Financial Statements on Form 10-K. Reflective of the amount of net tax benefit arising from the internal reorganization assumed to be allocable to the current period based on the forecasted utilization period.

Note: Individual line items in table may be adjusted by non-material amounts to enable totals to align to published financial statements.
*CC: Constant Currency for this purpose is defined as the current period reported revenues/expenses/earnings represented at the prior comparative period's foreign exchange rate.
** Annual recurring revenue is defined as the sum of Cloud services and subscriptions revenue and Customer support revenue.

Reconciliation of Selected Non-GAAP Measures | Q3 FY'23

(In '000's U.S. dollars, except per share data)	Three Months Ended March 31, 2023							
		GAAP	GAAP % of Total Revenue		Adjustments	FN		Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES									
Cloud services and subscriptions	$	157,658		$	(2,943)	(1)	$	154,715	
Customer support		67,067			(1,157)	(1)		65,910	
Professional service and other		78,526			(1,884)	(1)		76,642	
Amortization of acquired technology-based intangible assets		62,639			(62,639)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		874,944	70.3%		68,623	(3)		943,567	75.8%
Operating expenses									
Research and development		210,731			(10,801)	(1)		199,930	
Sales and marketing		271,013			(11,947)	(1)		259,066	
General and administrative		127,047			(7,636)	(1)		119,411	
Amortization of acquired customer-based intangible assets		97,237			(97,237)	(2)		—	
Special charges (recoveries)		74,350			(74,350)	(4)		—	
GAAP-based income from operations / Non-GAAP-based income from operations		63,989			270,594	(5)		334,583	
Other income (expense), net		85,706			(85,706)	(6)		—	
Provision for income taxes		(12,420)			44,631	(7)		32,211	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		57,556			140,257	(8)		197,813	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$	0.21		$	0.52	(8)	$	0.73	

Reconciliation of Selected Non-GAAP Measures | Q3 FY'23

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 on our ongoing business and operating results.
7	Adjustment relates to differences between the GAAP-based tax provision rate of approximately (27%) and a Non-GAAP-based tax rate of approximately 14%; these rate differences are due to the income tax effects of items that are excluded for the purpose of calculating Non-GAAP-based adjusted net income (loss). 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. Included is the amount of net tax benefits arising from the internal reorganization that occurred in Fiscal 2017 assumed to be allocable to the current period based on the forecasted utilization period. In arriving at our Non-GAAP-based tax rate of approximately 14%, 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 (loss) to Non-GAAP-based net income:

	Three Months Ended March 31, 2023	Per share diluted
GAAP-based net income, attributable to OpenText	$ 57,556	$ 0.21
Add:		
Amortization	159,876	0.59
Share-based compensation	36,368	0.13
Special charges (recoveries)	74,350	0.28
Other (income) expense, net	(85,706)	(0.32)
GAAP-based recovery of income taxes	(12,420)	(0.04)
Non-GAAP-based provision for income taxes	(32,211)	(0.12)
Non-GAAP-based net income, attributable to OpenText	$ 197,813	$ 0.73

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Reconciliation of Selected Non-GAAP Measures | FY'23 YTD

	Nine months ended March 31, 2023								
(In '000's U.S. dollars, except per share data)		GAAP	GAAP % of Total Revenue		Adjustments	FN		Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES									
Cloud services and subscriptions	$	423,771		$	(7,788)	(1)	$	415,983	
Customer support		123,010			(2,414)	(1)		120,596	
Professional service and other		186,390			(5,172)	(1)		181,218	
Amortization of acquired technology-based intangible assets		146,139			(146,139)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		2,104,379	70.3%		161,513	(3)		2,265,892	75.7%
Operating expenses									
Research and development		430,629			(25,481)	(1)		405,148	
Sales and marketing		615,354			(28,243)	(1)		587,111	
General and administrative		282,724			(19,300)	(1)		263,424	
Amortization of acquired customer-based intangible assets		205,121			(205,121)	(2)		—	
Special charges (recoveries)		98,937			(98,937)	(4)		—	
GAAP-based income from operations / Non-GAAP-based income from operations		395,005			538,595	(5)		933,600	
Other income (expense), net		59,824			(59,824)	(6)		—	
Provision for income taxes		71,979			33,021	(7)		105,000	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		199,113			445,750	(8)		644,863	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$	0.74		$	1.65	(8)	$	2.39	

Reconciliation of Selected Non-GAAP Measures | FY'23 YTD

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 on our ongoing business and operating results.
7	Adjustment relates to differences between the GAAP-based tax provision rate of approximately 27% and a Non-GAAP-based tax rate of approximately 14%; these rate differences are due to the income tax effects of items that are excluded for the purpose of calculating Non-GAAP-based adjusted 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. Included is the amount of net tax benefits arising from the internal reorganization that occurred in Fiscal 2017 assumed to be allocable to the current period based on the forecasted utilization period. In arriving at our Non-GAAP-based tax rate of approximately 14%, 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:

	Nine months ended March 31, 2023	Per share diluted
GAAP-based net income, attributable to OpenText	$ 199,113	$ 0.74
Add:		
Amortization	351,260	1.30
Share-based compensation	88,398	0.32
Special charges (recoveries)	98,937	0.37
Other (income) expense, net	(59,824)	(0.22)
GAAP-based provision for income taxes	71,979	0.27
Non-GAAP-based provision for income taxes	(105,000)	(0.39)
Non-GAAP-based net income, attributable to OpenText	$ 644,863	$ 2.39

Reconciliation of Selected Non-GAAP Measures | Q3 FY'22

(In '000's U.S. dollars, except per share data)	Three Months Ended March 31, 2022 GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 136,020		$ (1,268)	(1)	$ 134,752	
Customer support	31,763		(501)	(1)	31,262	
Professional service and other	56,693		(907)	(1)	55,786	
Amortization of acquired technology-based intangible assets	46,564		(46,564)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	608,047	68.9%	49,240	(3)	657,287	74.5%
Operating expenses						
Research and development	117,730		(4,350)	(1)	113,380	
Sales and marketing	180,955		(5,761)	(1)	175,194	
General and administrative	88,137		(3,961)	(1)	84,176	
Amortization of acquired customer-based intangible assets	56,215		(56,215)	(2)	—	
Special charges (recoveries)	11,031		(11,031)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	131,609		130,558	(5)	262,167	
Other income (expense), net	24,392		(24,392)	(6)	—	
Provision for income taxes	41,041		(9,971)	(7)	31,070	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText	74,681		116,137	(8)	190,818	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ 0.28		$ 0.42	(8)	$ 0.70	

Reconciliation of Selected Non-GAAP Measures | Q3 FY'22

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.

7 Adjustment relates to differences between the GAAP-based tax provision rate of approximately 35% and a Non-GAAP-based tax rate of approximately 14%; these rate differences are due to the income tax effects of items that are excluded for the purpose of calculating Non-GAAP-based adjusted 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. Included is the amount of net tax benefits arising from the internal reorganization that occurred in Fiscal 2017 assumed to be allocable to the current period based on the forecasted utilization period. In arriving at our Non-GAAP-based tax rate of approximately 14%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense.

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

	Three Months Ended March 31, 2022			
				Per share diluted
GAAP-based net income, attributable to OpenText	$	74,681	$	0.28
Add:				
Amortization		102,779		0.38
Share-based compensation		16,748		0.06
Special charges (recoveries)		11,031		0.04
Other (income) expense, net		(24,392)		(0.09)
GAAP-based provision for income taxes		41,041		0.15
Non-GAAP-based provision for income taxes		(31,070)		(0.12)
Non-GAAP-based net income, attributable to OpenText	$	190,818	$	0.70

Reconciliation of Selected Non-GAAP Measures | FY'22 YTD

(In '000's U.S. dollars, except per share data)		GAAP	GAAP % of Total Revenue		Adjustments	FN		Non-GAAP	Non-GAAP % of Total Revenue
		Nine Months Ended March 31, 2022							
COST OF REVENUES									
Cloud services and subscriptions	$	377,928		$	(3,072)	(1)	$	374,856	
Customer support		90,914			(1,631)	(1)		89,283	
Professional service and other		161,459			(2,275)	(1)		159,184	
Amortization of acquired technology-based intangible assets		152,333			(152,333)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		1,797,850	69.4%		159,311	(3)		1,957,161	75.5%
Operating expenses									
Research and development		321,517			(9,936)	(1)		311,581	
Sales and marketing		491,133			(15,377)	(1)		475,756	
General and administrative		231,127			(12,800)	(1)		218,327	
Amortization of acquired customer-based intangible assets		160,764			(160,764)	(2)		—	
Special charges (recoveries)		20,592			(20,592)	(4)		—	
GAAP-based income from operations / Non-GAAP-based income from operations		507,182			378,780	(5)		885,962	
Other income (expense), net		29,137			(29,137)	(6)		—	
Provision for income taxes		123,757			(16,178)	(7)		107,579	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		294,894			365,821	(8)		660,715	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$	1.08		$	1.35	(8)	$	2.43	

Reconciliation of Selected Non-GAAP Measures | FY'22 YTD

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.

7 Adjustment relates to differences between the GAAP-based tax provision rate of approximately 30% and a Non-GAAP-based tax rate of approximately 14%; these rate differences are due to the income tax effects of items that are excluded for the purpose of calculating Non-GAAP-based adjusted 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. Included is the amount of net tax benefits arising from the internal reorganization that occurred in Fiscal 2017 assumed to be allocable to the current period based on the forecasted utilization period. In arriving at our Non-GAAP-based tax rate of approximately 14%, 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:

	Nine Months Ended March 31, 2022	Per share diluted
GAAP-based net income, attributable to OpenText	$ 294,894	$ 1.08
Add:		
Amortization	313,097	1.15
Share-based compensation	45,091	0.17
Special charges (recoveries)	20,592	0.08
Other (income) expense, net	(29,137)	(0.11)
GAAP-based provision for income taxes	123,757	0.45
Non-GAAP-based provision for income taxes	(107,579)	(0.39)
Non-GAAP-based net income, attributable to OpenText	$ 660,715	$ 2.43

Reconciliation of Adjusted EBITDA and Free Cash Flows

(In '000's U.S. dollars)	Q3 FY'23	Q3 FY'22	FY'23 YTD	FY'22 YTD
GAAP-based net income, attributable to OpenText	$ 57,556	$ 74,681	$ 199,113	$ 294,894
Add:				
Provision for income taxes	(12,420)	41,041	71,979	123,757
Interest and other related expense, net	104,502	40,238	183,599	117,538
Amortization of acquired technology-based intangible assets	62,639	46,564	146,139	152,333
Amortization of acquired customer-based intangible assets	97,237	56,215	205,121	160,764
Depreciation	30,577	22,370	76,609	65,535
Share-based compensation	36,368	16,748	88,398	45,091
Special charges (recoveries)	74,350	11,031	98,937	20,592
Other (income) expense, net	(85,706)	(24,392)	(59,824)	(29,137)
Adjusted EBITDA	$ 365,103	$ 284,496	$ 1,010,071	$ 951,367
Total revenue	$ 1,244,674	$ 882,283	$ 2,994,150	$ 2,591,390
GAAP-based net income margin	4.6 %	8.5 %	6.7 %	11.4 %
Adjusted EBITDA margin (% of total revenue)	29.3 %	32.2 %	33.7 %	36.7 %

(In '000's U.S. dollars)	Q3 FY'23	Q3 FY'22	FY'23 YTD	FY'22 YTD
GAAP-based cash flows provided by operating activities	$ 336,776	$ 323,557	$ 663,905	$ 729,870
Add:				
Capital expenditures [1]	(31,233)	(17,590)	(99,772)	(54,937)
Free cash flows	$ 305,543	$ 305,967	$ 564,133	$ 674,933

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

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Reconciliation of Adjusted EBITDA and Free Cash Flows

(In '000's U.S. dollars)	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
Adjusted EBITDA										
GAAP-based net income, attributable to OpenText	$ 148,520	$ 218,125	$ 234,327	$ 284,477	$ 1,025,659	$ 242,224	$ 285,501	$ 234,225	$ 310,672	$ 397,090
Add:										
Provision for (recovery of) income taxes	29,690	58,461	31,638	6,282	(776,364)	143,826	154,937	110,837	339,906	118,752
Interest and other related expense, net	16,982	27,934	54,620	76,363	120,892	138,540	136,592	146,378	151,567	157,880
Amortization of acquired technology-based intangible assets	93,610	69,917	81,002	74,238	130,556	185,868	183,385	205,717	218,796	198,607
Amortization of acquired customer-based intangible assets	68,745	81,023	108,239	113,201	150,842	184,118	189,827	219,559	216,544	217,105
Depreciation	24,496	35,237	50,906	54,929	64,318	86,943	97,716	89,458	85,265	88,241
Share-based compensation	15,575	19,906	22,047	25,978	30,507	27,594	26,770	29,532	51,969	69,556
Special charges (recoveries)	24,034	31,314	12,823	34,846	63,618	29,211	35,719	100,428	1,748	46,873
Other (income) expense, net	2,473	(3,941)	28,047	1,423	(15,743)	(17,973)	(10,156)	11,946	(61,434)	(29,118)
Adjusted EBITDA	$ 424,125	$ 537,976	$ 623,649	$ 671,737	$ 794,285	$ 1,020,351	$ 1,100,291	$ 1,148,080	$ 1,315,033	$ 1,264,986
Total revenue	$ 1,363,336	$ 1,624,699	$ 1,851,917	$ 1,824,228	$ 2,291,057	$ 2,815,241	$ 2,868,755	$ 3,109,736	$ 3,386,115	$ 3,493,844
GAAP-based net income margin	10.9 %	13.4 %	12.7 %	15.6 %	44.8 %	8.6 %	10.0 %	7.5 %	9.2 %	11.4 %
Adjusted EBITDA margin (% of total revenue)	31.1 %	33.1 %	33.7 %	36.8 %	34.7 %	36.2 %	38.4 %	36.9 %	38.8 %	36.2 %
Free Cash Flows										
GAAP-based cash flows provided by operating activities (1)	$ 318,502	$ 417,096	$ 522,055	$ 523,663	$ 440,353	$ 708,081	$ 876,278	$ 954,536	$ 876,120	$ 981,810
Add:										
Capital expenditures (2)	(23,107)	(42,268)	(77,046)	(70,009)	(79,592)	(105,318)	(63,837)	(72,709)	(63,675)	(93,109)
Free cash flows	$ 295,395	$ 374,828	$ 445,009	$ 453,654	$ 360,761	$ 602,763	$ 812,441	$ 881,827	$ 812,445	$ 888,701

(1) Effective July 1, 2018, we adopted ASU No. 2016-18 using the retrospective method. Fiscal years 2014-2020 have been adjusted retrospectively to conform to current period presentation while fiscal years 2012-2013 are presented prior to adoption of ASU 2016-18.

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

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