Investor Presentation

November 3, 2022

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. 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: inability to obtain required regulatory approvals for the proposed acquisition (the Acquisition) of Micro Focus International plc (Micro Focus), the timing of obtaining such approvals and the risk that such approvals may result in the imposition of conditions that could adversely affect; the expected benefits of the Acquisition; the risk that a condition to closing of the Acquisition may not be satisfied on a timely basis or at all; uncertainties as to access to available financing (including refinancing of debt) on a timely basis and on reasonable terms; 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 following the Acquisition, 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.

Information regarding Micro Focus and its financial results was derived from information filed by Micro Focus with the SEC, including its Interim Results for six-months ended April 30, 2022 reported on Form 6-K, its Annual Report and Accounts for the year ended October 31, 2021 on Form 20-F, its earnings press release for the year-ended October 31, 2021, filed on Form 6-K on February 8, 2022, and any other subsequent applicable financial information reported on Form 6-K. Information regarding Micro Focus is qualified entirely by reference to those reports.

Q1 Fiscal 2023 Financial Results

Q1 Fiscal 2023 Financial Highlights

with Y/Y comparisons

Strong Quarterly Enterprise Cloud Bookings [1] of $112M up 37% Y/Y, TTM $496M up 36% Y/Y

Q1 FY'23

Total Revenues	**$852.0M** **$891.8M** in CC	▲ **2.4%** ▲ **7.1%** in CC[2]
ARR[3] **85%** of Total Revenues	**$722.0M** **$753.6** in CC	▲ **4.4%** ▲ **8.9%** in CC
Cloud Revenues	**$404.7M** **$416.8M** in CC	▲ **13.5%** ▲ **16.9%** in CC
A-EBITDA[4] **35.7%** (margin)	**$304.0M** **$319.7M** in CC	▼ **(6.0)%** ▼ **(1.1)%** in CC
Non-GAAP Earnings Per Share[4]	**$0.77**	▼ **(7.2)%** **0.0%** in CC
Free Cash Flows[4]	**$95.6M** **11.2%** of total revenues	▼ **(41.3)%**

Trailing Twelve Months (TTM) Ending Q1 FY'23

Total Revenues	**$3.51B** **$3.61B** in CC	▲ **2.9%** ▲ **5.6%** in CC
ARR[3] **82%** of Total Revenues	**$2.90B** **$2.96B** in CC	▲ **4.8%** ▲ **7.3%** in CC
Cloud Revenues	**$1.58B** **$1.61B** in CC	▲ **11.2%** ▲ **13.0%** in CC
A-EBITDA[4] **35.5%** (margin)	**$1.25B** **$1.29B** in CC	▼ **(3.9)%** ▼ **(0.7)%** in CC
Non-GAAP Earnings Per Share[4]	**$3.16**	▼ **(5.1)%** ▲ **0.6%** in CC
Free Cash Flows[4]	**$821.4M** **23.4%** of total revenues	▲ **8.5%**

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.

opentext™

Q1 FY'23 Customer Wins

Business Network

FIFTH THIRD BANK

Fifth Third Bank is an Ohio-based financial institution with over $206 billion in assets.

Products: OpenText B2B Managed Services/Cloud Enterprise

Business Purpose: Allows their clients to seamlessly deliver payment files in the format of their choice.

Content Services

HOOGHEEMRAADSCHAP DE STICHTSE RIJNLANDEN

Water Board Hoogheemraadschap De Stichtse Rijnlanden is a water board in the Netherlands maintaining dikes, clean surface water and water levels.

Products: OpenText Cloud, Extended ECM for Office 365

Business Purpose: To automate processes, create a single data repository, meet regulatory requirements and enable document collaboration.

Cyber Resilience

UNIVERSITY OF WINCHESTER

University of Winchester is a public research university based in Winchester, Hampshire, England.

Products: OpenText EnCase Forensic

Business Purpose: Training of undergraduate and post graduate students of cyber security and cybercrime

Digital Experience

PennMutual

Penn Mutual is a leader in life insurance focusing on annuities and life insurance, headquartered in Pennsylvania.

Products: OpenText RightFax Connect

Business Purpose: Provided a solution that delivers an on-demand platform while eliminating the need for traditional telephony.

THE CITY OF CALGARY

idea BY THE INDUSTRY FOR THE INDUSTRY

AAA The Auto Club Group

engie

PEOPLE'S EDUCATION PRESS

DataExpert

Alcatel·Lucent

الأهلي ABK

Close Brothers

SFO serious fraud office

KMD NEXUS

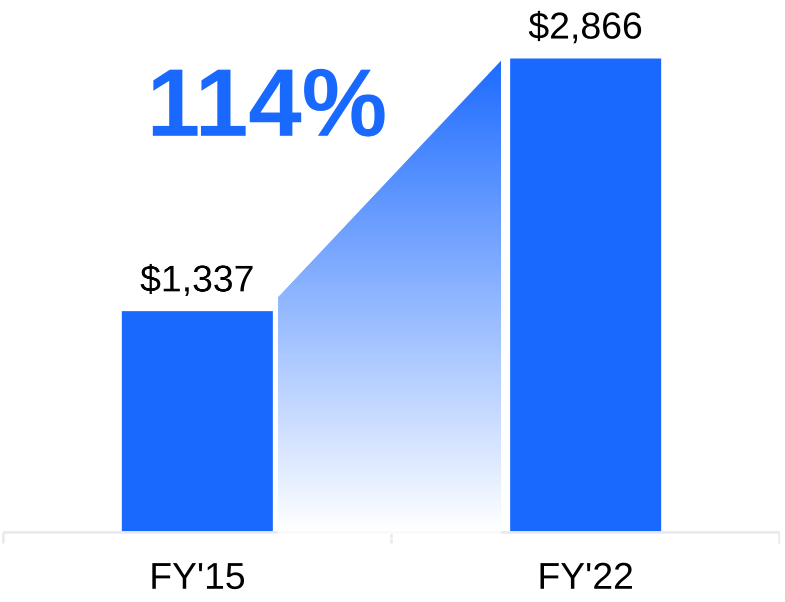
nib

Sutter Health

opentext™

Sustainable Growth Through Retention and Upgrades

Annual Recurring Revenue
(ARR) (US$M)



Renewal Rate(1)

Cloud

94%

Customer Support

95%

Customer satisfaction is a foundation for growth

opentext™

1. For the quarter ended September 30, 2022. Excludes Carbonite and Zix.

Strong Cash Flows and Balance Sheet

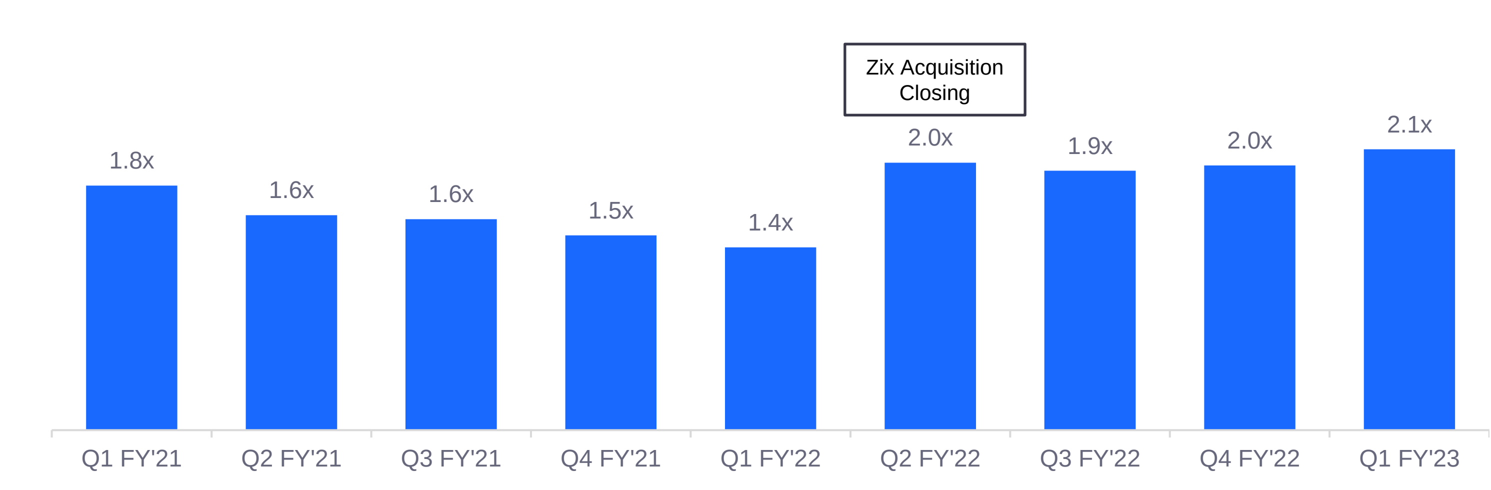
Current Liquidity (US$)

Total Cash & Committed Liquidity[1]	$2.45B

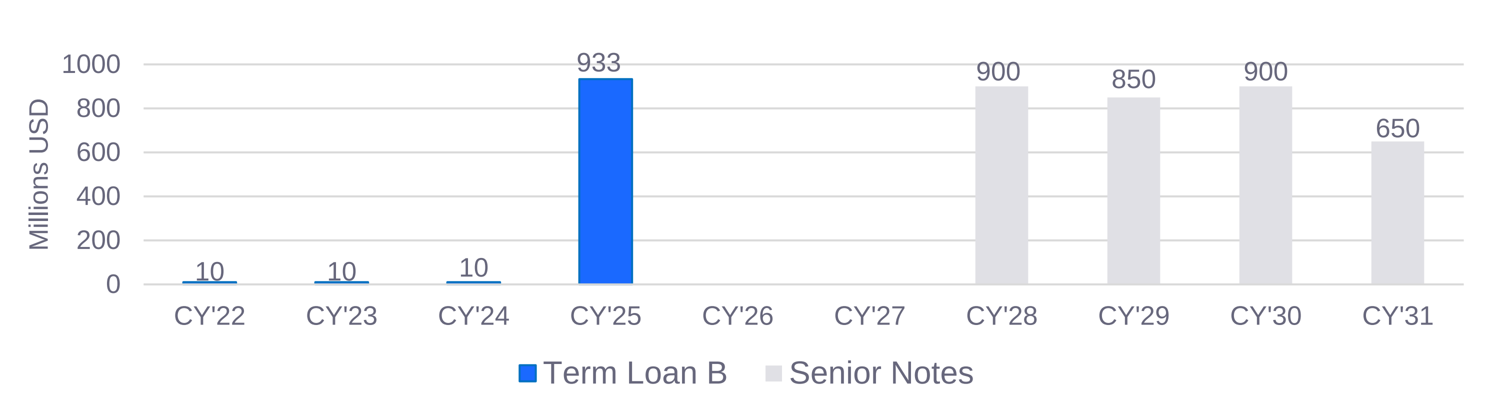
TTM Q1 FY'23 (US$M)

Operating Cash Flows	$924
Less: CapEx	$103
Free Cash Flows[3]	**$821**
Less: Principal[4]	$10
Less: Dividends	$242
Less: Share Buyback	$177
Cash Generated for Corporate Purposes[5]	$392

Trended Consolidated Net Leverage Ratio[2]



Debt Maturity Profile[6]



1. Excludes restricted cash. Includes Cash and the Undrawn Revolver of $750m as of September 30, 2022.
2. Consolidated Net Leverage Ratio (pro forma) is calculated using bank covenant methodology.
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. Excludes redemption of $850m Snr. Notes 2026 in Q2F22. As of September 30, 2022, we had no outstanding balance under the Revolver.
5. Corporate purposes may include acquisitions, debt repayment, share repurchases, or other initiatives.
6. Undrawn Revolving Credit Facility of $750m matures in October 2024

Outlook

Q2 FY’23 Quarterly Factors

Externalities

- Inflation, supply chain and macroeconomic
- Strength of US dollar
- Geopolitical (Russia)

Company Specific[1]

- Expect Q2 Y/Y Revenue in constant currency:
  - Total revenues up 4% to 5%
  - Cloud revenues up 12% to 14%
  - ARR up 6% to 7%
  - FX revenue headwind of $50M to $55M Y/Y
- Expect Q2 Y/Y A-EBITDA dollars in constant currency:
  - To be constant
  - While making key investments in cloud, security and edge
  - FX headwind of approximately $30M Y/Y

Our business is annual, and quarters will vary

1. Numbers are forecasts only.

opentext™

FY’23 OpenText Total Growth Strategy

Updated!

Estimated F’23 FX revenue headwind of $160M to $170M

F’22 Actual[(1)]		Y-Y Expected Growth[(3)] in Constant Currency
$465.8	Enterprise Cloud Bookings[(2)]	15%+
$1,535.0	Cloud Revenue	8% to 10%
$1,331.0	Customer Support Revenue	Constant
$2,866.0	ARR	4% to 5%
$358.4	License Revenue	Down 8% to 10%
$269.5	Professional Services Revenue	2% to 4%
$3,493.8	Total Revenue	3% to 4%
	Announced M&A	Additive

1. All dollars in USD million. 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 November 3, 2022; projection is not guidance.

FY'23 Target Model

Updated!

	Fiscal 2022 Actuals	Fiscal 2023 Model[3,4]
Revenue Type:		
Cloud Services and Subscriptions	43.9%	46% - 48%
Customer Support	38.1%	35% - 37%
Annual Recurring Revenue (ARR)	82.0%	82% - 84%
License	10.3%	8% - 10%
Professional Services and Other	7.7%	7% - 9%
Non-GAAP Gross Margin[1]:		
Cloud Services and Subscriptions	67.0%	Constant
Customer Support	91.1%	
License	96.2%	
Professional Services and Other	20.9%	
Non-GAAP Gross Margin[1]	**75.6%**	**75% - 77%**
Non-GAAP Operating Expenses:		
Research & Development	12.1%	12% - 14%
Sales & Marketing	18.7%	18% - 20%
General & Admin	8.5%	7% - 9%
Depreciation	2.5%	2% - 4%
Total Operating Expenses	41.9%	42% - 44%
A-EBITDA Margin[1]	36.2%	36.0% - 36.5%
Interest and Other Related Expense (USD millions)	$157.9	$170 - $180
Adjusted Tax Rate[2]	14.0%	14.0%
Capital Expenditures (USD millions)	**$93.1**	**$80 - $90**

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.
2. Please refer to historical filings, including our Forms 10-K and 10-Q, regarding the company's adjusted tax rate.
3. This model is not guidance.
4. Reflects the acquisition of Zix Corporation.

FY'25 Medium-Term Aspirations Constant Currency[(1)]

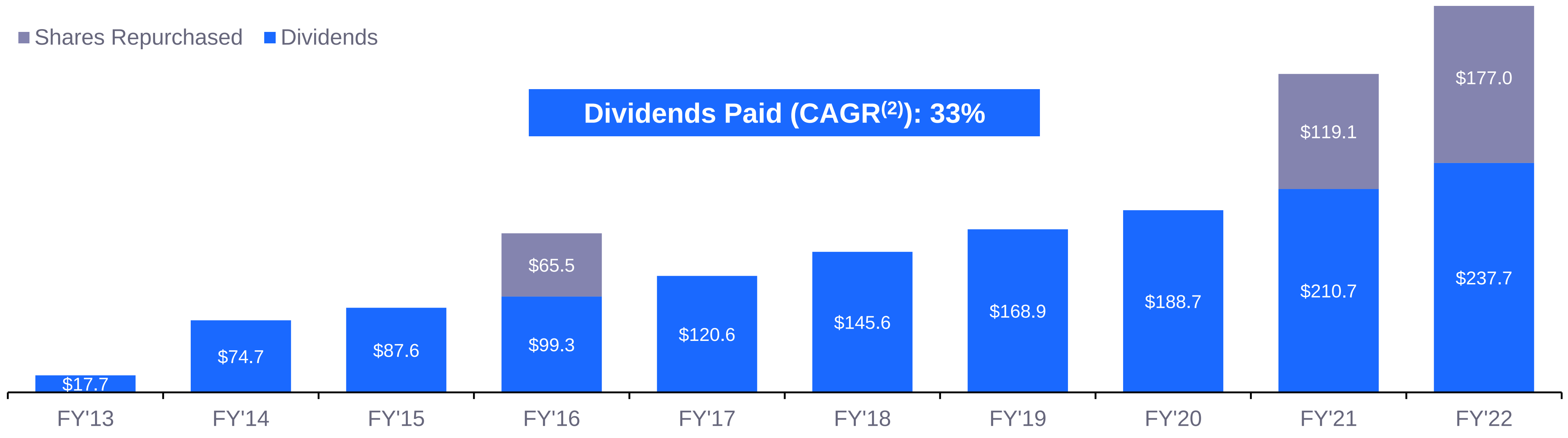
Enterprise Cloud Bookings Growth[(2)]	**15%+**	Cloud Editions (CE), private cloud expertise, APIs, Titanium
Organic Revenue Growth[(3)]	**2% to 4%**	Strategic GROW with OpenText programs
Cloud Organic Revenue Growth[(3)]	**6% to 8%**	Efficient conversion of cloud bookings to revenue
ARR (% of Total Revenue)	**85%**	Cloud revenue and Customer Support renewals
A-EBITDA Margin[(4)] (%)	**37% to 39%**	Upper quartile profitability while investing in cloud, security and edge
Free Cash Flows[(4)] (FCF)	**$1.1B**	Continued high conversion from A-EBITDA and working capital efficiency
Capital Allocation to Dividend Program	**20% of TTM FCF**	Prioritizing < 3x net leverage and continuation of dividend program[(5)]
Non-GAAP Effective Tax Rate[(6)]	**Low 20%'s**	Utilization of tax attributes while enhancing current structure

1. Revenue and 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. 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. Strategy subject to change based on acquisition opportunities or other corporate purposes.
6. Please refer to historical filings, including our Forms 10-K and 10-Q, regarding the company's adjusted tax rate.

Strong Track Record of Shareholder Returns

Approximately $1.7B returned to shareholders since FY’13

Dividends Paid and Shares Repurchased (US$M)



opentext™

1. Strategy subject to change based on acquisition opportunities or other corporate purposes. Corporate purposes may include acquisitions, debt repayment, share repurchases, or other initiatives.
2. Since Fiscal 2013.

Free Cash Flow and Capital Allocation[1]

Dividend Program[4][5]

Approximately 20% of TTM Free Cash Flows

$1.35B returned to shareholders since F'13

Share buyback to be reconsidered upon deleveraging[4]

OpenText pre-acquisition FCF

	F'23E[2][3]	F'25E[2][3]
FCF[3]	$725M to $750M	$1.1B
FCF as % of Total Revenue	Low 20%'s	Continued high conversion from A-EBITDA and working capital efficiency

Deleveraging remains top priority <u>over 8 quarters</u> following the close of Micro Focus Acquisition

$2.3B of expected debt repayment, with Net Leverage ratio reduced from 3.8x to < 3x

1. Strategy subject to change.
2. Numbers and estimates (not guidance) and exclude impact of potential Micro Focus acquisition.
3. 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
4. Prior 33% capital allocation program included ~20% of FCF for Dividend Program and ~13% of FCF for share repurchases under the Normal Course Issuer Bid (NCIB) program. The NCIB expires November 11, 2022.
5. Declaration of dividend subject to board discretion

Micro Focus Update

Commitments

As announced on August 25, 2022[1]

- Return Micro Focus to organic growth
- Accelerate Micro Focus cloud growth and improve Micro Focus renewals
- Leverage proven OpenText Business System to drive accretive integration of Micro Focus
- Provide investors with enhanced visibility into the high value business areas
- Upper quartile A-EBITDA and expansion
- Upper quartile Free Cash Flow and expansion
- Rapid 8-quarter deleveraging program
- Continuation of dividend program[2]

Closing Update

- Micro Focus shareholders approved all cash acquisition by OpenText on October 18, 2022.
- The Acquisition is expected to close in the first quarter of calendar 2023, subject to the satisfaction of regulatory approvals and customary closing conditions.

Financing

- **Approximately $4.6B of Committed Financing.** Concurrently with the takeover announcement we entered into committed Term and Bridge Loan agreements to satisfy “certain funds” requirements under the UK Takeover Code.
- The Company intends to further syndicate the committed Term Loan and reduce commitments or the borrowings under the Bridge Loan by accessing the debt capital markets, each subject to market conditions.[3]

opentext™

1. OpenText to Acquire Micro Focus International plc press release, 8/25/2022 , https://solutions.opentext.com/corpnews and https://s23.q4cdn.com/197378439/files/doc_news/2022/OpenText-to-Acquire-Micro-Focus-Investor-Presentation.pdf
2. Dividends are subject to board discretion.
3. No assurance can be given that the Company will be able to further syndicate or access debt capital markets and this presentation does not constitute the offer or sale of any securities in any jurisdiction.

Our Business

OpenText: The Information Company

A 30-Year Track Record of Market Expansion and Value Creation

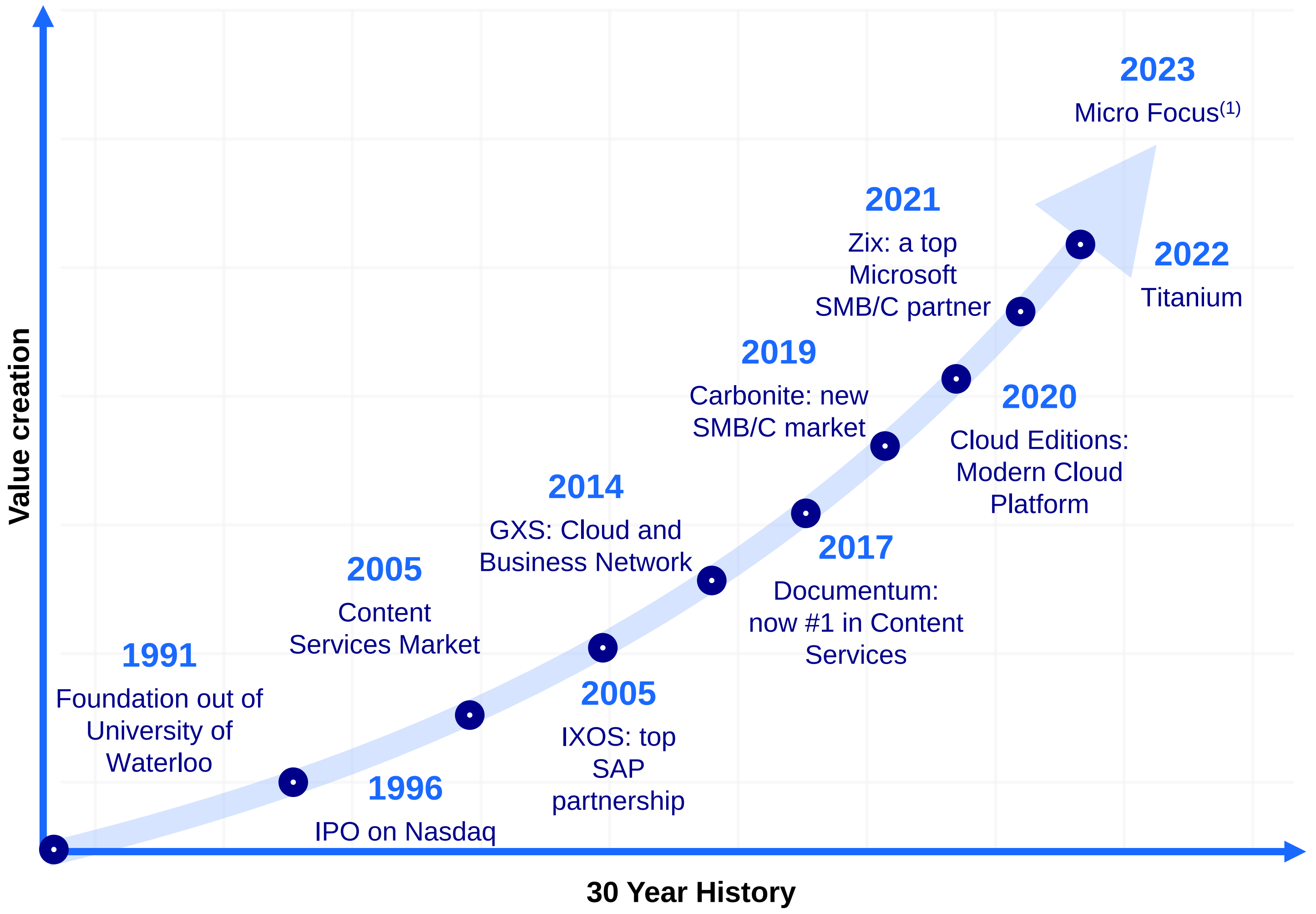
Our Mission:
We power and protect information

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

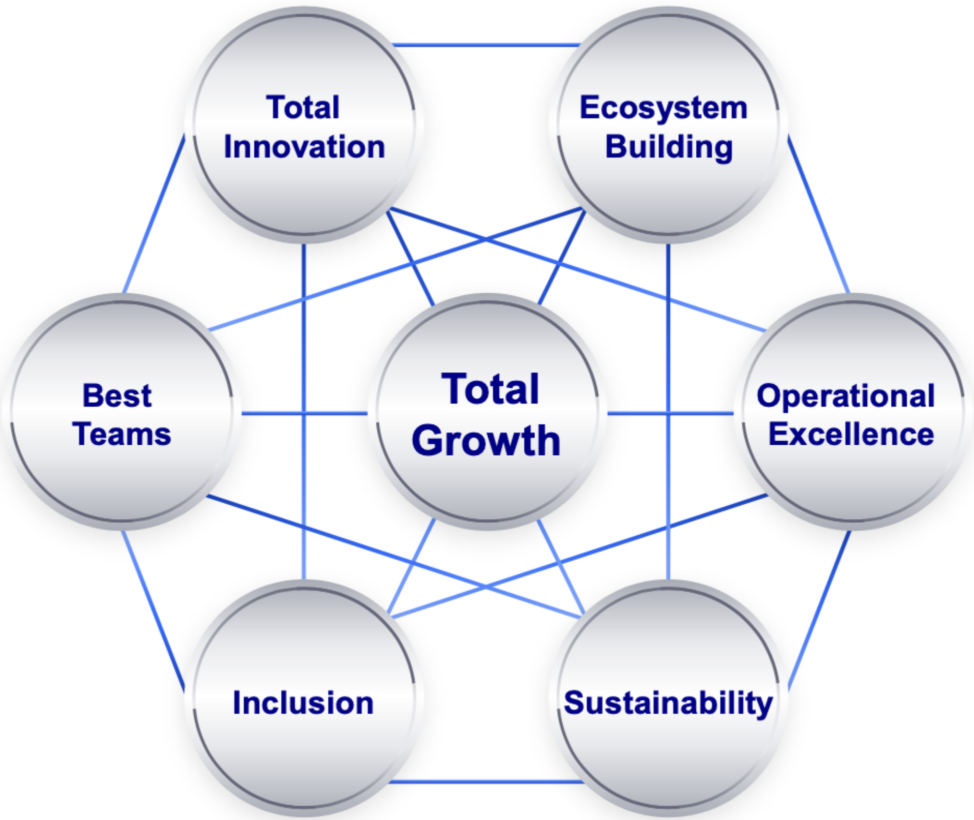
Deliver **SHAREHOLDER** value through growth, profits and capital efficiency improvements



1. On August 25, 2022, OpenText announced its intent to acquire Micro Focus International plc. The transaction is expected to close in the first calendar quarter of 2023.

The OpenText Business System
How We Create Value

Our Operating Model



Our Shareholder Value Creation Model

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

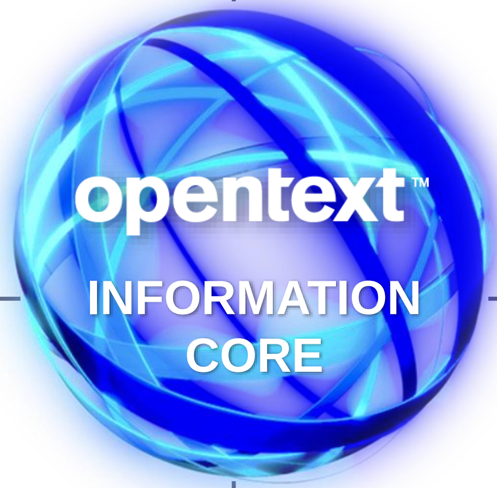
Business 2030

Every Industry Digitally Transformed Through Information and Software Acceleration

- Financial Services, Retail, CPG, Bio Tech, Healthcare, Smart Cities, Manufacturing
- Information driven transformation

Human Centric Work and Workforces

- Generation Y/Z will dominate the workforce and expectations
- Believe in work and have control of their time, space, priorities and advancement
- Instant experiences



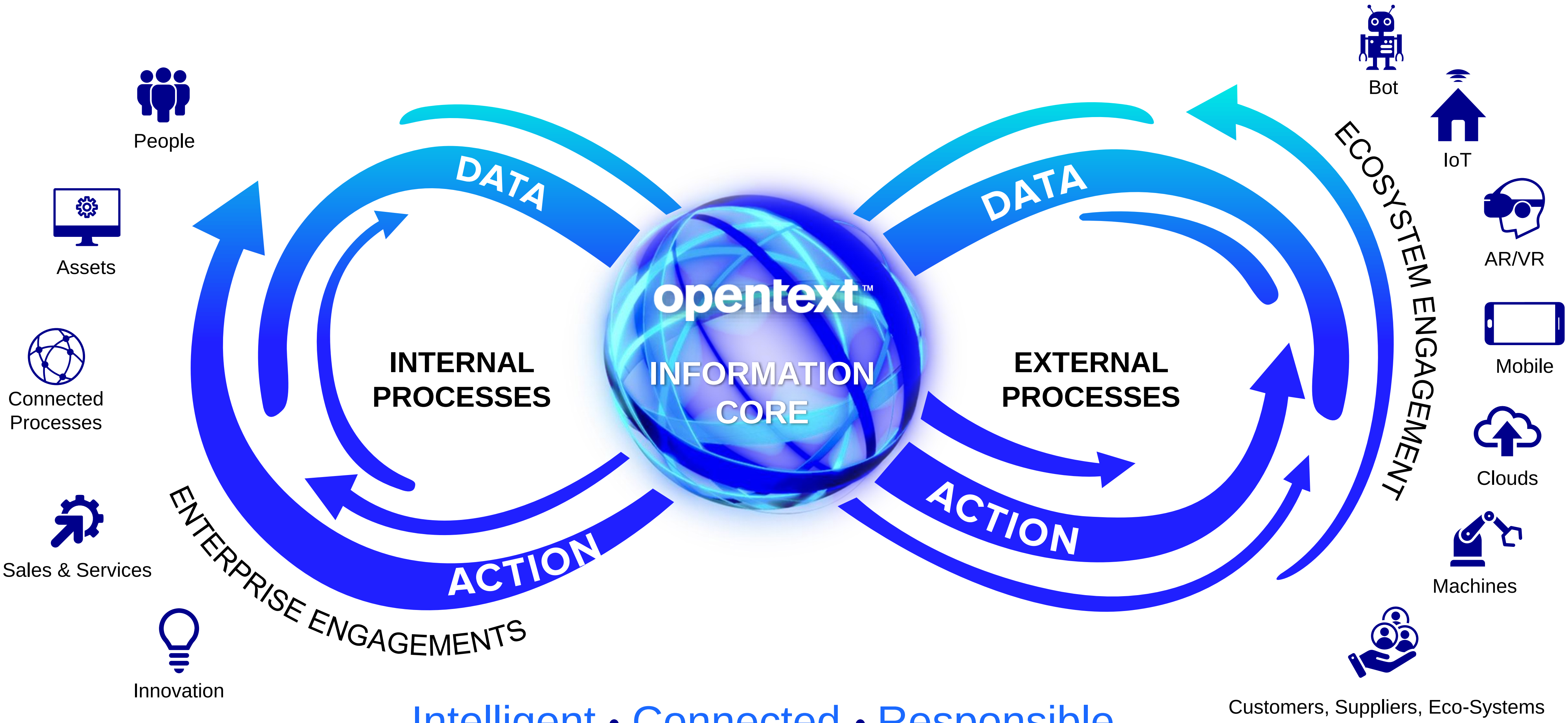
New Rules

- Climate Innovation and The Green Ledger
- Social Justice, Truth & Reconciliation
- Trust & Compliance

New Requirements

- AI to drive NEW galactic growth (more than the all the output of China and India combined)
- We are all software companies
- We are all information companies

OpenText Information Vision for Business 2030



Intelligent • Connected • Responsible

Cloud Editions, Titanium and Business 2030

R11
R16

Automation
Foundation

Upgrade

Cloud Editions

Digital
Foundation

Transform

Titanium

- Intelligent
- Connected
- Responsible

- Business Cloud
- 4 Ways to Consume
- Business Data Integration
- Cloud Native
- Data Compliance & Trust

Prepare

Business 2030

- Information Company
- Software Company
- New Requirements
- New Workforces
- AI

Titanium: The OpenText Cloud Platform

Intelligent | Connected | Responsible

Developer Cloud

- Content APIs
- Business Network APIs
- Digital Experience APIs
- Secure Data Management APIs
- Threat Intelligence APIs

OpenText Zone

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

Run Anywhere | Off-Cloud | Private Cloud | Public Cloud | API

OpenText Business Clouds

opentext | Cloud Content — opentext | Cloud Business Network — opentext | Cloud Experience — opentext | Cloud Security

- Open and integrated information
- Common platform
- Multi-cloud partnerships
- All Cloud Editions
- Cloud and Edge
- Accessible through APIs

Scaled Ecosystems

opentext Cloud — Google Cloud — Azure — aws

- 2M Trading Partners
- 23,000 MSPs
- Connected Subscribers

80%+ of our investments in cloud technologies

Our Vision is Clear in Information Management

OpenText Zone

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

Business Clouds

opentext™ | Cloud Content

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

opentext™ | Cloud Business Network

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

opentext™ | Cloud Experience

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

opentext™ | Cloud Security & Protection

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

Scaled Ecosystem

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

Cloud Editions Architecture with four ways to consume

Off-Cloud
Private Cloud
Public Cloud
Cloud Microservices

Developer Cloud

opentext™ | Cloud Developer

opentext™ | Magellan™

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

Comprehensive Go-To-Market

Target Organizations	Go-to-Market Motions	OpenText
Large Enterprise 1,000+ employees	**Direct Sales** Global Accounts Enterprise Accounts Corporate Accounts	**3,000+ field facing professionals**
Mid-Market Enterprise 500-999 employees	**Strategic Partners** SAP, salesforce, accenture, amazon	**Strategic partners** **1M+ trading partners**
SMB/C <499 employees	**Channel Partners** VARs, Distributors, MSPs, RMMs	**22,000+ MSPs**
	Digital	**OpenText Zone**

Partners and the OpenText Cloud Zone: Our Force Multiplier

SAP

- Top cloud & off-cloud partner
- Highest growth cloud

Google

- Public cloud partnership
- Joint GTM with Workspace

Microsoft

- Leading partnership with SMB/C

aws

- OpenText's largest cloud platform

salesforce

- Deepen relationship with joint GTM planning

New Partnerships

- ServiceNow
- Infor
- AT&T
- Cerner

22,000+
MSPs

opentext | Cloud Zone

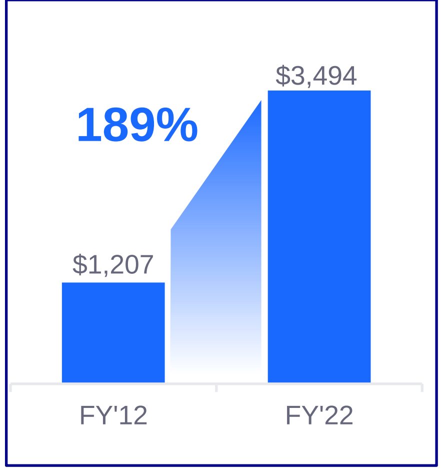
A new digital resource zone for OpenText customers

Evaluate > Use > Procure > Support > Renew > Administrate

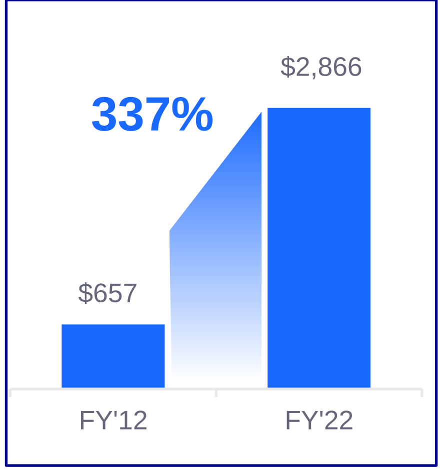
Single Sign-On	Learn, Try, Buy
Provision & Support	Resources & Enablement
Renewals	

Strong Track Record of Financial Performance

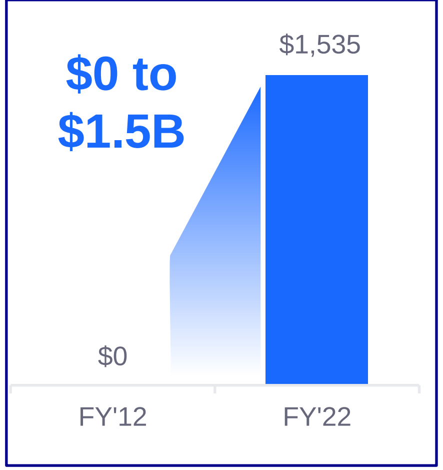
Total Revenues
(US$M)



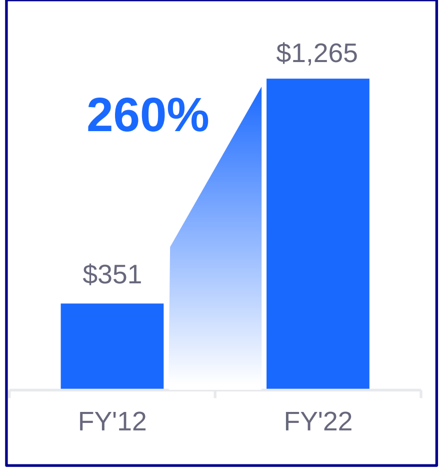
Annual Recurring Revenue
(US$M)



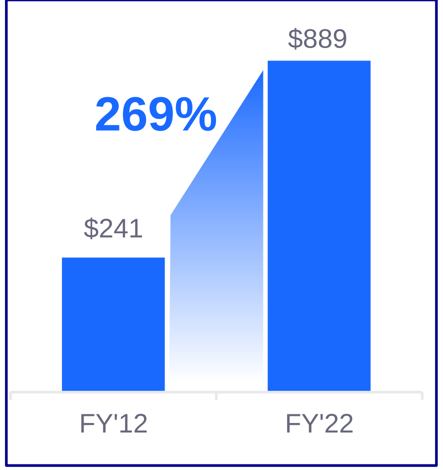
Cloud Revenue
(US$M)



A-EBITDA[(1)]
(US$M)



Free Cash Flows[(1)]
(US$M)

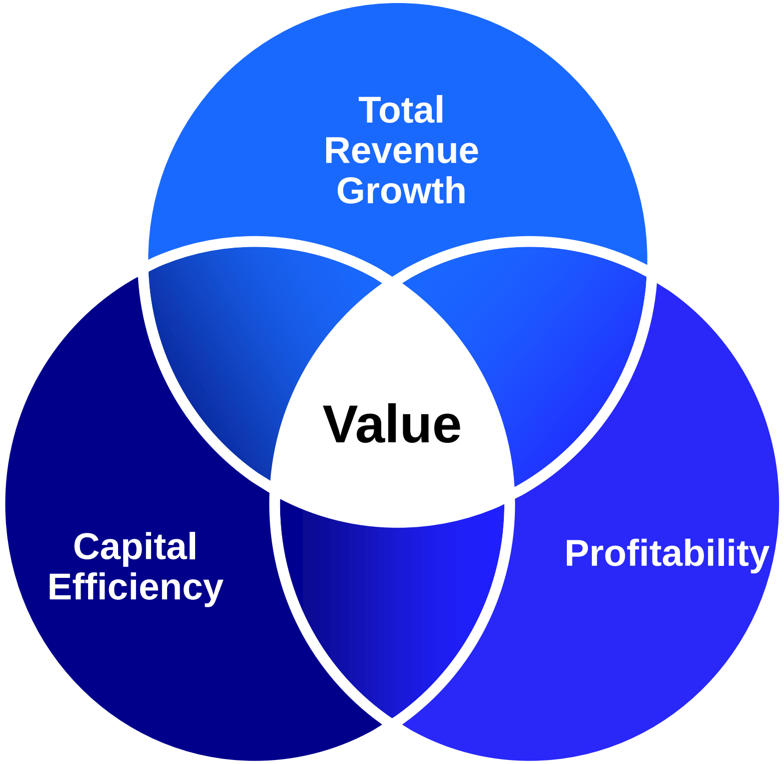


Upper Quartile A-EBITDA Margin

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.

How We Create Value

Proven Track Record of Above Market Growth, Upper Quartile Profitability and FCF Returns



	Model	Value Creation
Total Revenue Growth	• Organic growth, led by cloud • Acquired growth • High recurring revenues	**11%** 10-yr Revenue CAGR (FY’13-FY’22)
Profitability	• Upper quartile A-EBITDA margin • Grow free cash flows	**36.2%** A-EBITDA margin (FY’22)[1]
Capital Efficiency	• FCF return > Cost of capital • 20% of TTM FCF for dividends	**11.7%** FCF/Avg Invested Capital[1],[2]

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.
2. For the year ended June 30, 2022. FCF/Average Invested Capital is calculated as FCF expressed as percent of average invested capital for the two most recent comparative fiscal year ends. Invested Capital is defined by and sourced by Bloomberg. Please refer to Bloomberg definition code RX215.

OpenText Zero-In. Our 2030 Pledge.
The future is inclusive and sustainable

opentext™
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

The 1% Challenge

Be a Climate Innovator

3 Trillion Trees in the world

A tree produces **10,000 pages of paper**

Information Management can save
1% of the world's trees **by 2030**

… by eliminating **300 Trillion Printed Pages !**

Deeply Talented and Experienced Leadership Team

Mark J. Barrenechea

CEO & CTO
Menlo Park, CA

Madhu Ranganathan

EVP, CFO
Menlo Park, CA

Muhi Majzoub

EVP,
Chief Product Officer
Menlo Park, CA

Ted Harrison

EVP,
Enterprise Sales
Menlo Park, CA

James McGourlay

EVP,
International Sales
Waterloo, ON

Prentiss Donohue

EVP,
SMB/C Sales
Boulder, CO

Kristina Lengyel

EVP,
Customer Solutions
Boston, MA

Paul Duggan

EVP, Renewals
Menlo Park, CA

Sandy Ono

EVP, CMO
Menlo Park, CA

Doug Parker

EVP,
Corporate
Development
Richmond Hill, ON

Brian Sweeney

EVP, CHRO
Menlo Park, CA

Renee McKenzie

EVP, CIO
Waterloo, ON

Michael Acedo

EVP,
CLO & Corporate
Secretary
Richmond Hill, ON

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 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.

Appendix

Organic Growth

	Fiscal 2022		
In US$ billions (unless indicated otherwise)	Reported	FX Headwind / (Tailwind)	CC(1)
Total Revenues	$3.49	$0.04	$3.53
Less: Revenues from acquisitions(2)	$0.09		$0.09
Organic revenues	$3.40		$3.44
Growth (decline) in organic revenues over prior year(3)	0.5%		1.7%
Annual Recurring Revenues	$2.87	$0.03	$2.89
Less: Revenues from acquisitions(2)	$0.09		$0.09
Organic revenues	$2.78		$2.80
Growth (decline) in organic revenues over prior year(3)	1.3%		2.3%
Cloud Revenues	$1.54	$0.01	$1.54
Less: Revenues from acquisitions(2)	$0.09		$0.09
Organic revenues	$1.45		$1.46
Growth (decline) in organic revenues over prior year(3)	2.9%		3.6%
Customer Support Revenues	$1.33	$0.02	$1.35
Less: Revenues from acquisitions(2)	$0.00		$0.00
Organic revenues	$1.33		$1.35
Growth (decline) in organic revenues over prior year(3)	(0.3%)		0.9%

1. Constant currency is defined as the current period reported revenues represented at the prior comparative period's foreign exchange rate.
2. Revenues from acquisitions refers to those revenues recognized during Fiscal 2022 from acquired businesses within one year of acquisition date.
3. Organic revenue growth is calculated by removing the revenue contribution from newly acquired companies for the first year post acquisition.

Return on Invested Capital (ROIC)

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

- 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.

Additional Information

Disclosure requirements of the UK City Code on Takeovers and Mergers

Under Rule 8.3(a) of the UK City Code on Takeovers and Mergers (the Code), any person who is interested in 1 percent or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 percent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at https://www.thetakeoverpanel.org.uk/, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Additional Information

U.S. shareholders (and the acquired company's ADS holders) should note that the Acquisition relates to an offer for the shares of a UK company that is a "foreign private issuer" as defined under Rule 3b-4 of the Exchange Act and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements, rules and practices applicable to a scheme of arrangement involving a target company in the UK listed on the London Stock Exchange, which differ from the requirements of the U.S. tender offer and proxy solicitation rules. If, in the future, we exercise our right to implement the Acquisition by way of a takeover offer and determines to extend the takeover offer into the United States, the Acquisition will be made in compliance with applicable U.S. securities laws and regulations, including Sections 14(d) and 14(e) of the Exchange Act and Regulations 14D and 14E thereunder. Such a takeover offer would be made in the United States by us or our wholly-owned subsidiary and no one else.

Summary of Quarterly Results with Constant Currency

(In millions U.S. dollars, except per share data)	Q1 FY'23	Q1 FY'22	$ Change	% Change	Q1 FY'23 in CC*	% Change in CC*
Revenues:						
Cloud services and subscriptions	$404.7	$356.6	$48.1	13.5 %	$416.8	16.9 %
Customer support	317.4	335.2	(17.9)	(5.3) %	336.9	0.5 %
Total annual recurring revenues**	**$722.0**	**$691.8**	**$30.2**	**4.4 %**	**$753.7**	**8.9 %**
License	62.5	73.5	(11.0)	(14.9) %	66.4	(9.7) %
Professional service and other	67.5	67.0	0.5	0.8 %	71.8	7.2 %
Total revenues	**$852.0**	**$832.3**	**$19.7**	**2.4 %**	**$891.8**	**7.1 %**
GAAP-based operating income	$146.4	$182.7	($36.3)	(19.9) %	N/A	N/A
Non-GAAP-based operating income (1)	$280.9	$302.0	($21.1)	(7.0) %	$296.4	(1.9) %
GAAP-based net income (loss), attributable to OpenText	($116.9)	$131.9	($248.8)	(188.6) %	N/A	N/A
GAAP-based EPS, diluted	($0.43)	$0.48	($0.91)	(189.6) %	N/A	N/A
Non-GAAP-based EPS, diluted (1)(2)	$0.77	$0.83	($0.06)	(7.2) %	$0.83	— %
Adjusted EBITDA (1)	$304.0	$323.4	($19.3)	(6.0) %	$319.7	(1.1) %
Operating cash flows	$132.0	$189.7	($57.7)	(30.4) %	N/A	N/A
Free cash flows (1)	$95.6	$163.0	($67.3)	(41.3) %	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.

opentext™

Reconciliation of Selected Non-GAAP Measures | Q1 FY'23

(In '000's U.S. dollars, except per share data)	Three Months Ended September 30, 2022 GAAP	GAAP % of Total Revenue	Adjustments	FN	Non-GAAP	Non-GAAP % of Total Revenue
COST OF REVENUES						
Cloud services and subscriptions	$ 131,799		$ (2,033)	(1)	$ 129,766	
Customer support	27,354		(567)	(1)	26,787	
Professional service and other	53,800		(1,525)	(1)	52,275	
Amortization of acquired technology-based intangible assets	42,637		(42,637)	(2)	—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)	593,688	69.7%	46,762	(3)	640,450	75.2%
Operating expenses						
Research and development	110,198		(6,854)	(1)	103,344	
Sales and marketing	167,170		(6,859)	(1)	160,311	
General and administrative	78,074		(5,370)	(1)	72,704	
Amortization of acquired customer-based intangible assets	54,438		(54,438)	(2)	—	
Special charges (recoveries)	14,281		(14,281)	(4)	—	
GAAP-based income from operations / Non-GAAP-based income from operations	146,353		134,564	(5)	280,917	
Other income (expense), net	(189,231)		189,231	(6)	—	
Provision for income taxes	33,625		50	(7)	33,675	
GAAP-based net income (loss) / Non-GAAP-based net income, attributable to OpenText	(116,929)		323,745	(8)	206,816	
GAAP-based earnings (loss) per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$ (0.43)		$ 1.20	(8)	$ 0.77	

opentext™

Reconciliation of Selected Non-GAAP Measures | Q1 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 gains (losses) on our derivatives which are not designated as hedges, that are related to the financing of the Micro Focus Acquisition. 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 40% 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 September 30, 2022	
		Per share diluted
GAAP-based net income (loss), attributable to OpenText	$ (116,929)	$ (0.43)
Add:		
Amortization	97,075	0.36
Share-based compensation	23,208	0.09
Special charges (recoveries)	14,281	0.05
Other (income) expense, net	189,231	0.70
GAAP-based provision for income taxes	33,625	0.12
Non-GAAP-based provision for income taxes	(33,675)	(0.12)
Non-GAAP-based net income, attributable to OpenText	$ 206,816	$ 0.77

opentext™

Reconciliation of Selected Non-GAAP Measures | Q1 FY'22

(In '000's U.S. dollars, except per share data)		GAAP	GAAP % of Total Revenue		Adjustments	FN		Non-GAAP	Non-GAAP % of Total Revenue
	Three Months Ended September 30, 2021								
COST OF REVENUES									
Cloud services and subscriptions	$	119,779		$	(907)	(1)	$	118,872	
Customer support		29,483			(721)	(1)		28,762	
Professional service and other		51,725			(721)	(1)		51,004	
Amortization of acquired technology-based intangible assets		53,167			(53,167)	(2)		—	
GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%)		574,185	69.0%		55,516	(3)		629,701	75.7%
Operating expenses									
Research and development		100,165			(2,934)	(1)		97,231	
Sales and marketing		146,240			(4,610)	(1)		141,630	
General and administrative		71,477			(4,041)	(1)		67,436	
Amortization of acquired customer-based intangible assets		51,884			(51,884)	(2)		—	
Special charges (recoveries)		344			(344)	(4)		—	
GAAP-based income from operations / Non-GAAP-based income from operations		182,689			119,329	(5)		302,018	
Other income (expense), net		29,782			(29,782)	(6)		—	
Provision for income taxes		43,450			(6,355)	(7)		37,095	
GAAP-based net income / Non-GAAP-based net income, attributable to OpenText		131,915			95,902	(8)		227,817	
GAAP-based earnings per share / Non-GAAP-based earnings per share-diluted, attributable to OpenText	$	0.48		$	0.35	(8)	$	0.83	

Reconciliation of Selected Non-GAAP Measures | Q1 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 25% 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 September 30, 2021	Per share diluted
GAAP-based net income, attributable to OpenText	$ 131,915	$ 0.48
Add:		
Amortization	105,051	0.38
Share-based compensation	13,934	0.05
Special charges (recoveries)	344	—
Other (income) expense, net	(29,782)	(0.11)
GAAP-based provision for income taxes	43,450	0.17
Non-GAAP-based provision for income taxes	(37,095)	(0.14)
Non-GAAP-based net income, attributable to OpenText	$ 227,817	$ 0.83

Reconciliation of Adjusted EBITDA and Free Cash Flows

(In '000's U.S. dollars)	Q1 FY'23	Q1 FY'22
GAAP-based net income (loss), attributable to OpenText	$ (116,929)	$ 131,915
Add:		
Provision for income taxes	33,625	43,450
Interest and other related expense, net	40,382	37,055
Amortization of acquired technology-based intangible assets	42,637	53,167
Amortization of acquired customer-based intangible assets	54,438	51,884
Depreciation	23,174	21,386
Share-based compensation	23,208	13,934
Special charges (recoveries)	14,281	344
Other (income) expense, net	189,231	(29,782)
Adjusted EBITDA	$ 304,047	$ 323,353
Total revenue	$ 852,036	$ 832,308
GAAP-based net income margin	(13.7)%	15.8 %
Adjusted EBITDA margin (% of total revenue)	35.7 %	38.9 %

(In '000's U.S. dollars)	Q1 FY'23	Q1 FY'22
GAAP-based cash flows provided by operating activities	$ 131,959	$ 189,669
Add:		
Capital expenditures [1]	(36,324)	(26,712)
Free cash flows	$ 95,635	$ 162,957

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

opentext™

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