



Corporate Overview

NASDAQ: [OTEX](#) | TSX: [OTEX](#)

February 2019

Safe Harbor Statement

Certain statements in this presentation, including statements about the focus of Open Text Corporation (“OpenText” or “the Company”) in our fiscal year ending June 30, 2019 (Fiscal 2019) on growth in earnings and cash flows, creating value through investments in broader Enterprise Information Management (EIM) capabilities, distribution, the Company's presence in the cloud and in growth markets, expected growth in our revenue lines, total growth from acquisitions, innovation and organic initiatives, and distribution expansion, the focus on recurring revenues, improving efficiency, expanding cash flow and strengthening the business, adjusted operating income and cash flow, its financial condition, the adjusted operating margin target range, results of operations and earnings, announced acquisitions, ongoing tax matters, the integration of the acquired businesses, expected timing, charges and savings related to restructuring activities, declaration of quarterly dividends, future tax rates, new platform and product offerings, scaling OpenText to new levels, and other matters, 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 considered forward-looking statements or information under applicable securities laws. In addition, any information or statements that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking, and based on our current expectations, forecasts and projections about the operating environment, economies and markets in which we operate. Forward-looking statements reflect our current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances, such as certain assumptions about the economy, as well as market, financial and operational assumptions. Management's estimates, beliefs and assumptions 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. Such forward-looking statements involve known and unknown risks, uncertainties and other factors and assumptions that may cause the actual results, performance or achievements to differ materially. Such factors include, but are not limited to: (i) the future performance, financial and otherwise, of OpenText; (ii) the ability of OpenText to bring new products and services to market and to increase sales; (iii) the strength of the Company's product development pipeline; (iv) the Company's growth and profitability prospects; (v) the estimated size and growth prospects of the EIM market including expected growth in the Artificial Intelligence market; (vi) the Company's competitive position in the EIM market and its ability to take advantage of future opportunities in this market; (vii) the benefits of the Company's products and services to be realized by customers; (viii) the demand for the Company's products and services and the extent of deployment of the Company's products and services in the EIM marketplace; (ix) downward pressure on our share price and dilutive effect of future sales or issuances of equity securities (including in connection with future acquisitions); (x) the Company's financial condition and capital requirements; and (xi) statements about the impact of product releases. The risks and uncertainties that may affect forward-looking statements include, but are not limited to: (i) integration of acquisitions and related restructuring efforts, including the quantum of restructuring charges and the timing thereof; (ii) the potential for the incurrence of or assumption of debt in connection with acquisitions and the impact on the ratings or outlooks of rating agencies on the Company's outstanding debt securities; (iii) the possibility that the Company may be unable to meet its future reporting requirements under the U.S. Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder, or applicable Canadian securities regulation; (iv) the risks associated with bringing new products and services to market; (v) failure to comply with privacy laws and regulations that are extensive, open to various interpretations and complex to implement including General Data Protection Regulation (GDPR) and Country by Country Reporting (CBCR); (vi) fluctuations in currency exchange rates; (vii) delays in the purchasing decisions of the Company's customers; (viii) the competition the Company faces in its industry and/or marketplace; (ix) the final determination of litigation, tax audits (including tax examinations in the United States and elsewhere) and other legal proceedings; (x) potential exposure to greater than anticipated tax liabilities or expenses, including with respect to changes in Canadian, U.S. or international tax regimes including the new tax reform legislation enacted through the Tax Cuts and Jobs Act in the United States; (xi) the possibility of technical, logistical or planning issues in connection with the deployment of the Company's products or services; (xii) the continuous commitment of the Company's customers; and (xiii) demand for the Company's products and services. For additional information with respect to risks and other factors which could occur, see the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings with the Securities and Exchange Commission (SEC) and other securities regulators. Readers are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



The Intelligent & Connected Enterprise

Content

1. OpenText Global
2. OpenText Europe

OpenText Global

The EIM market leader for enterprise software and cloud solutions enabling enterprises to create connected and intelligent organizations



The
Information
Company

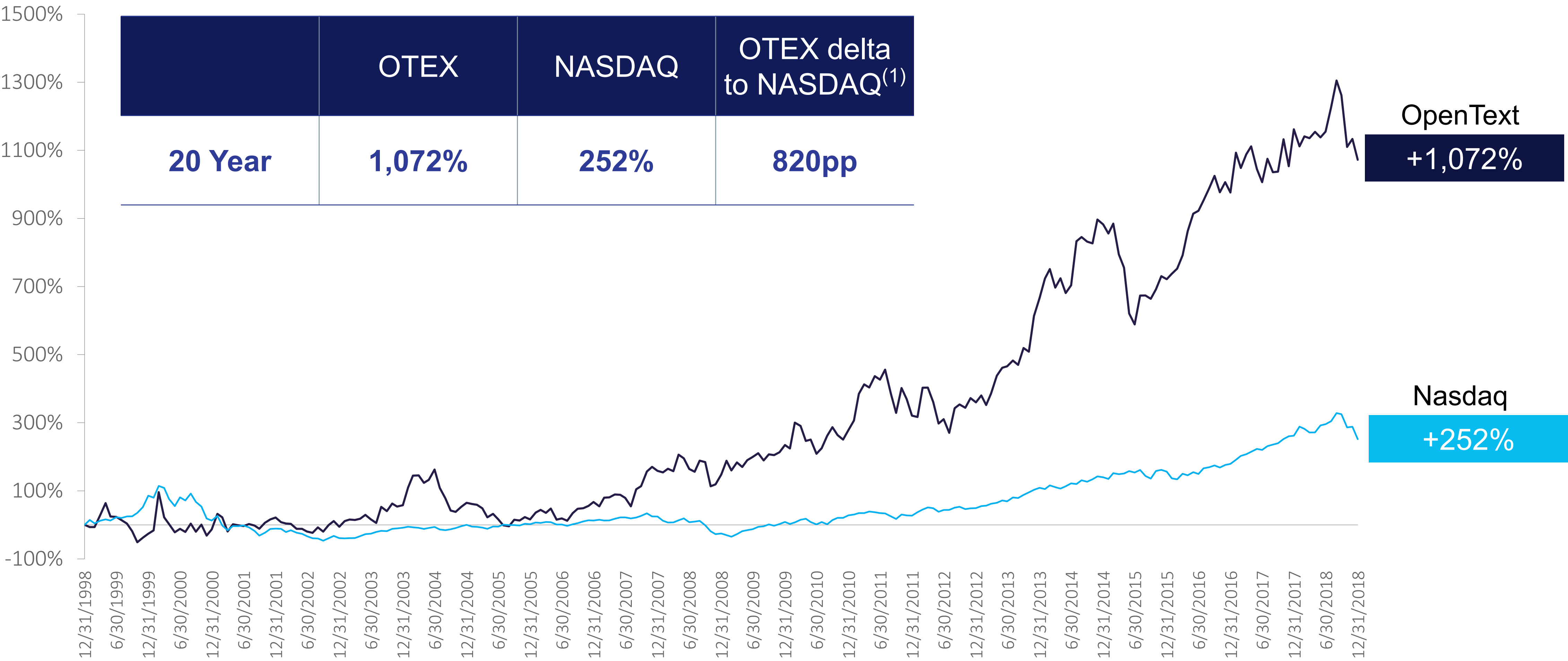
- Market Leader in EIM⁽¹⁾
- **120,000** Customers
- **100 Million** End Users

Fiscal 2018 Results:

- Revenues of \$2.8 Billion
- Annual Recurring Revenue of \$2 Billion
- Adj EBITDA Margin 36%
- OCF \$708 Million⁽²⁾
- ROIC 17.5%

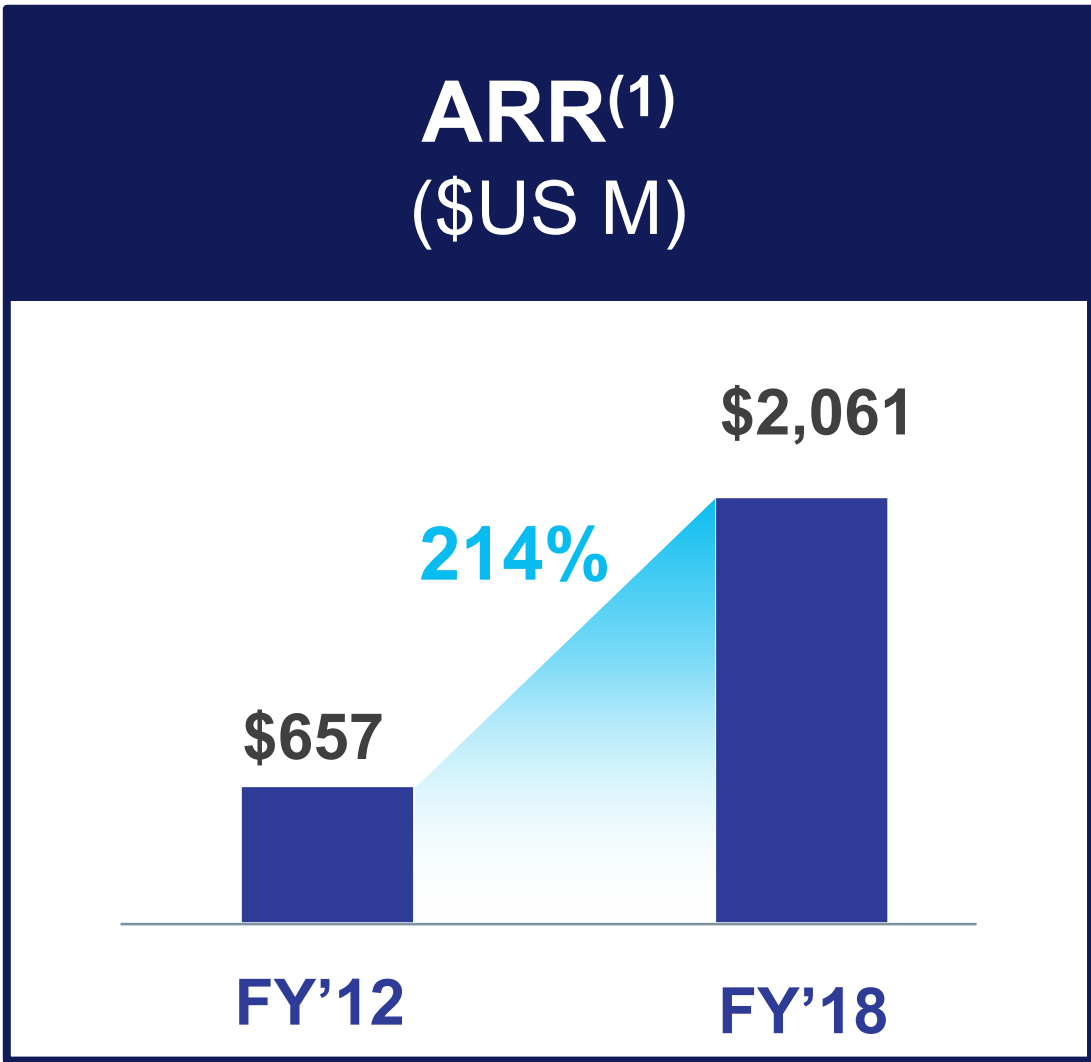
20-Year Total Shareholder Return

OTEX v. NASDAQ

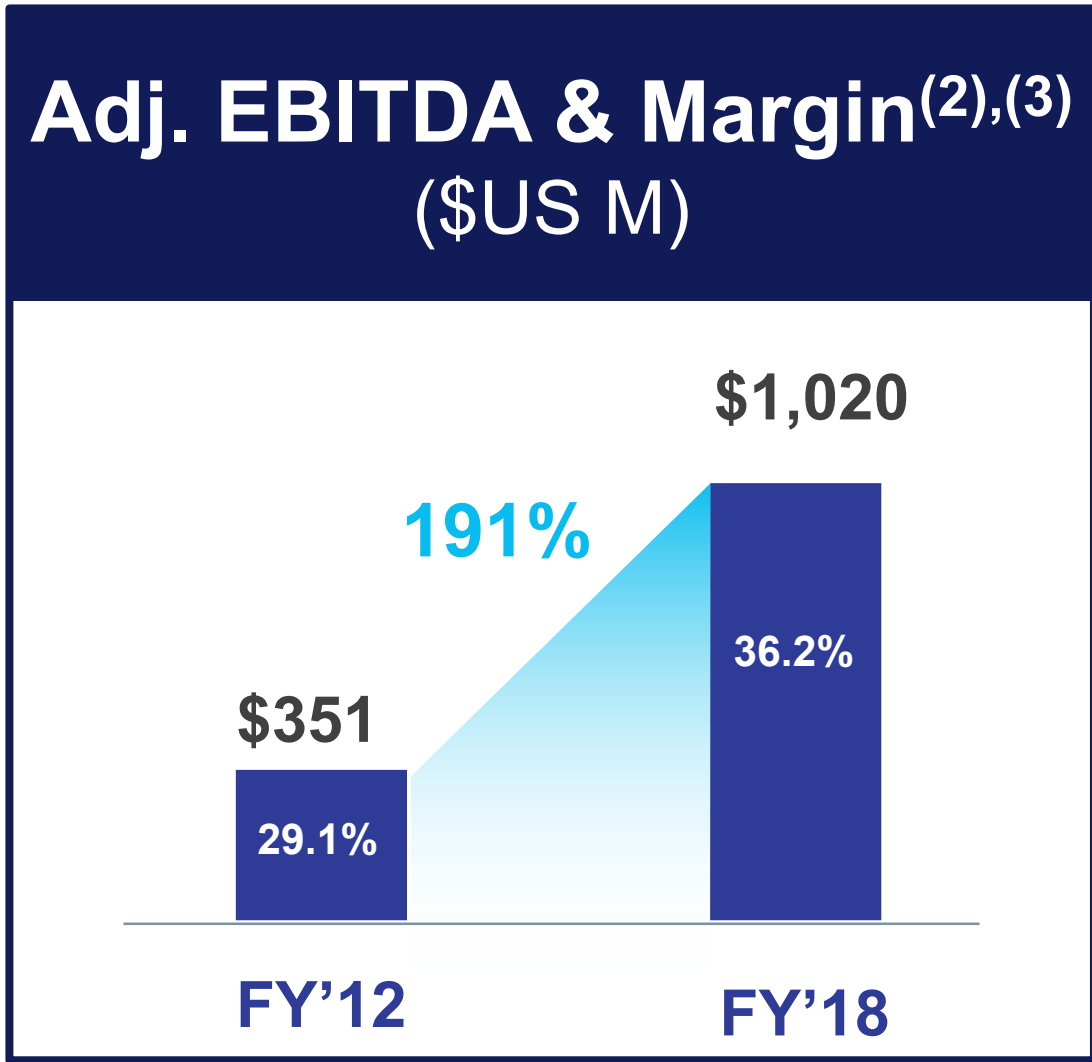


1. Source: NASDAQ (December 31, 2018)

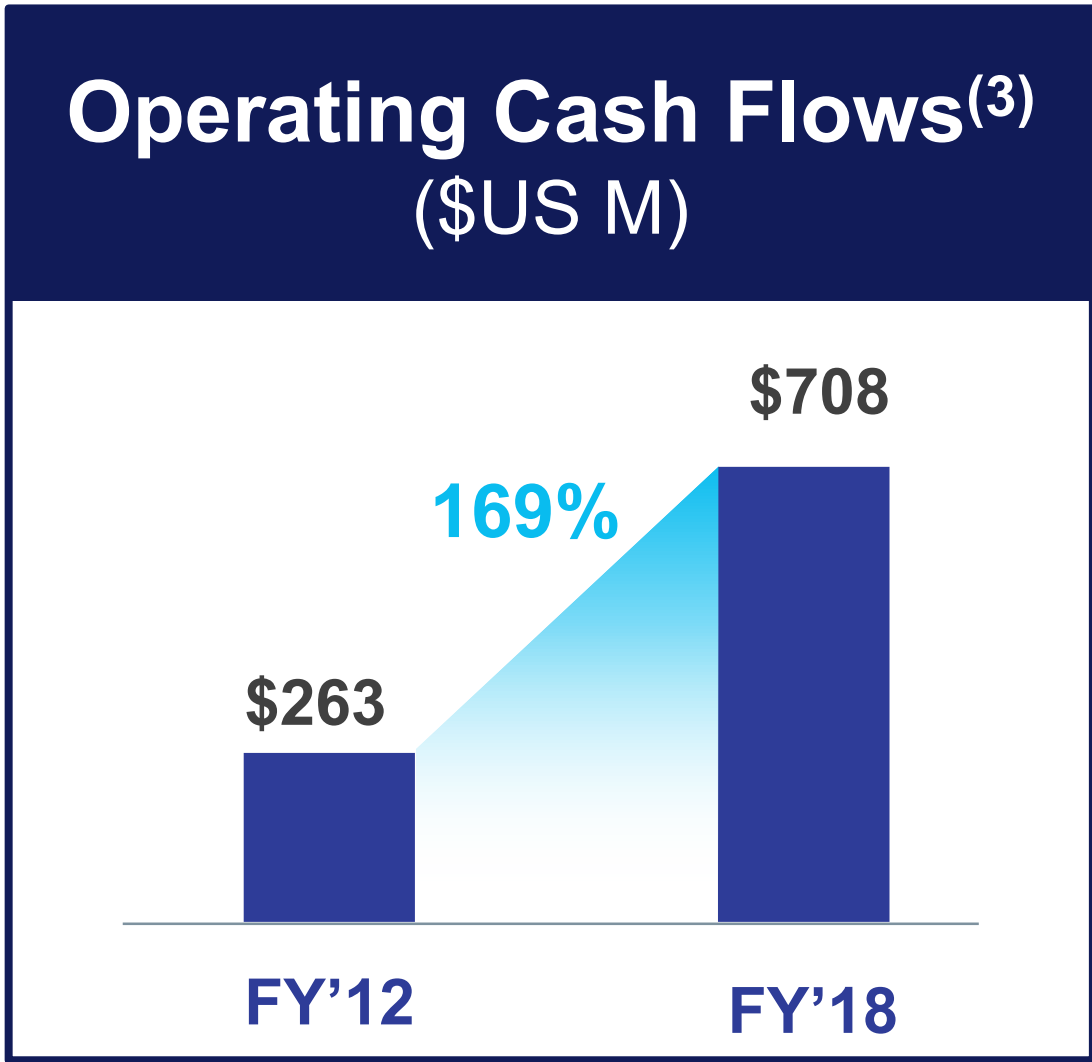
Productivity Leader with Upper Quartile Metrics



ARR
214% Growth

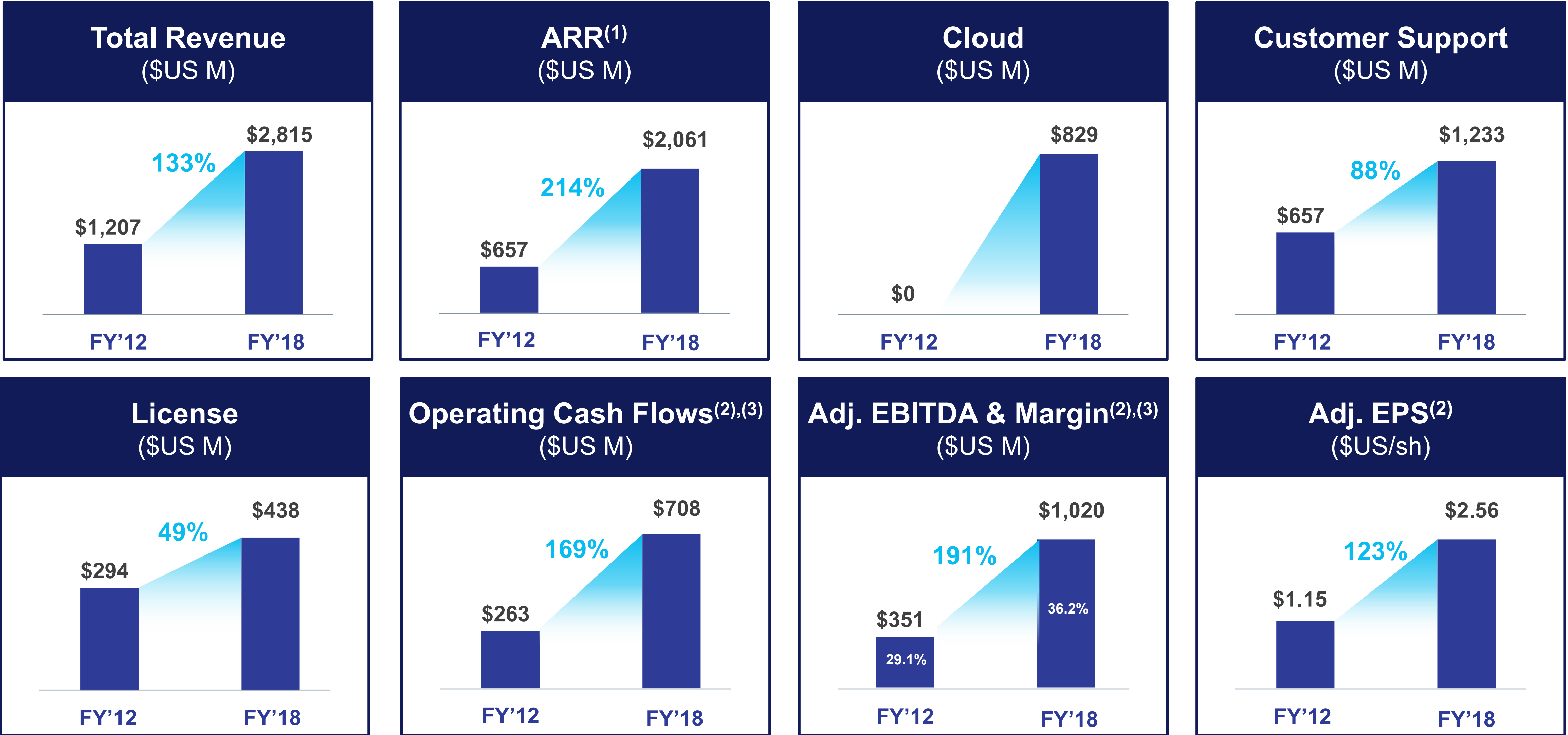


Adj. EBITDA⁽²⁾
191% Growth



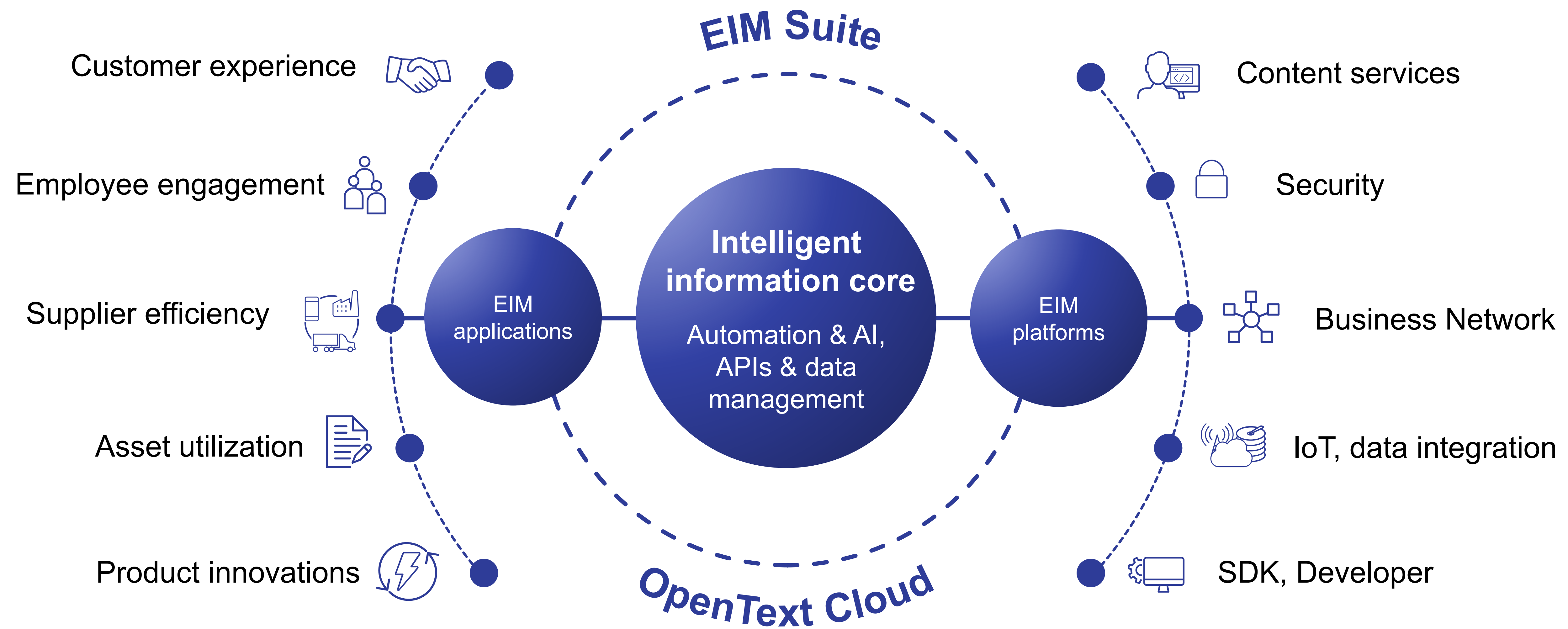
OCF
169% Growth

Six Years of Significant, Sustainable, Profitable Growth

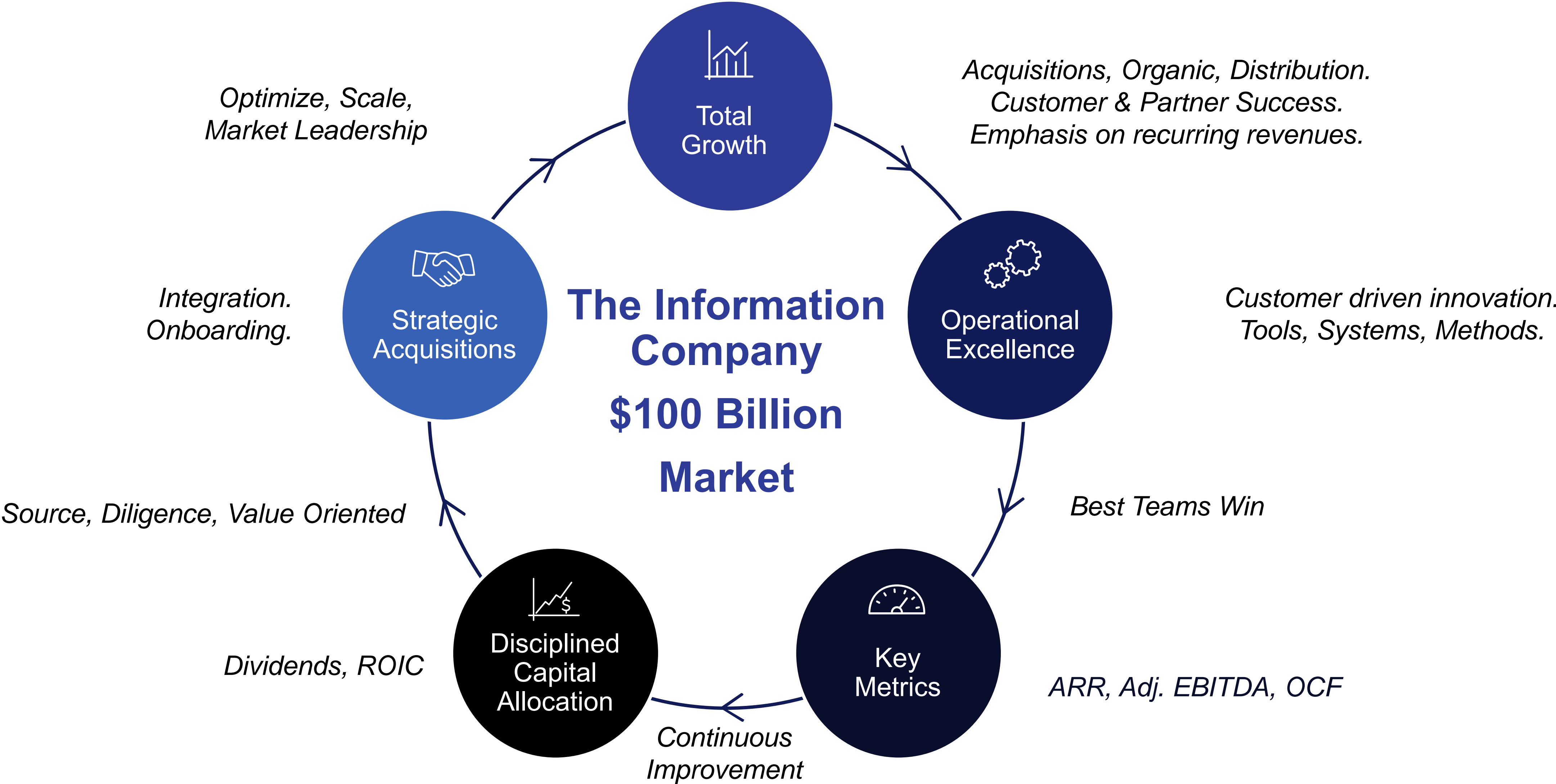


1. ARR – Annual recurring revenue is defined as the sum of cloud services and subscriptions revenue and customer support revenue.
2. Certain prior period comparative amounts have been adjusted to conform to current period presentation in accordance with recently adopted accounting standards. For more details, see Note 1 to the Company's Form 10-Q.
3. Please see reconciliation of GAAP to Non-GAAP measures in our historical filings on Forms 10-Q and 10-K.

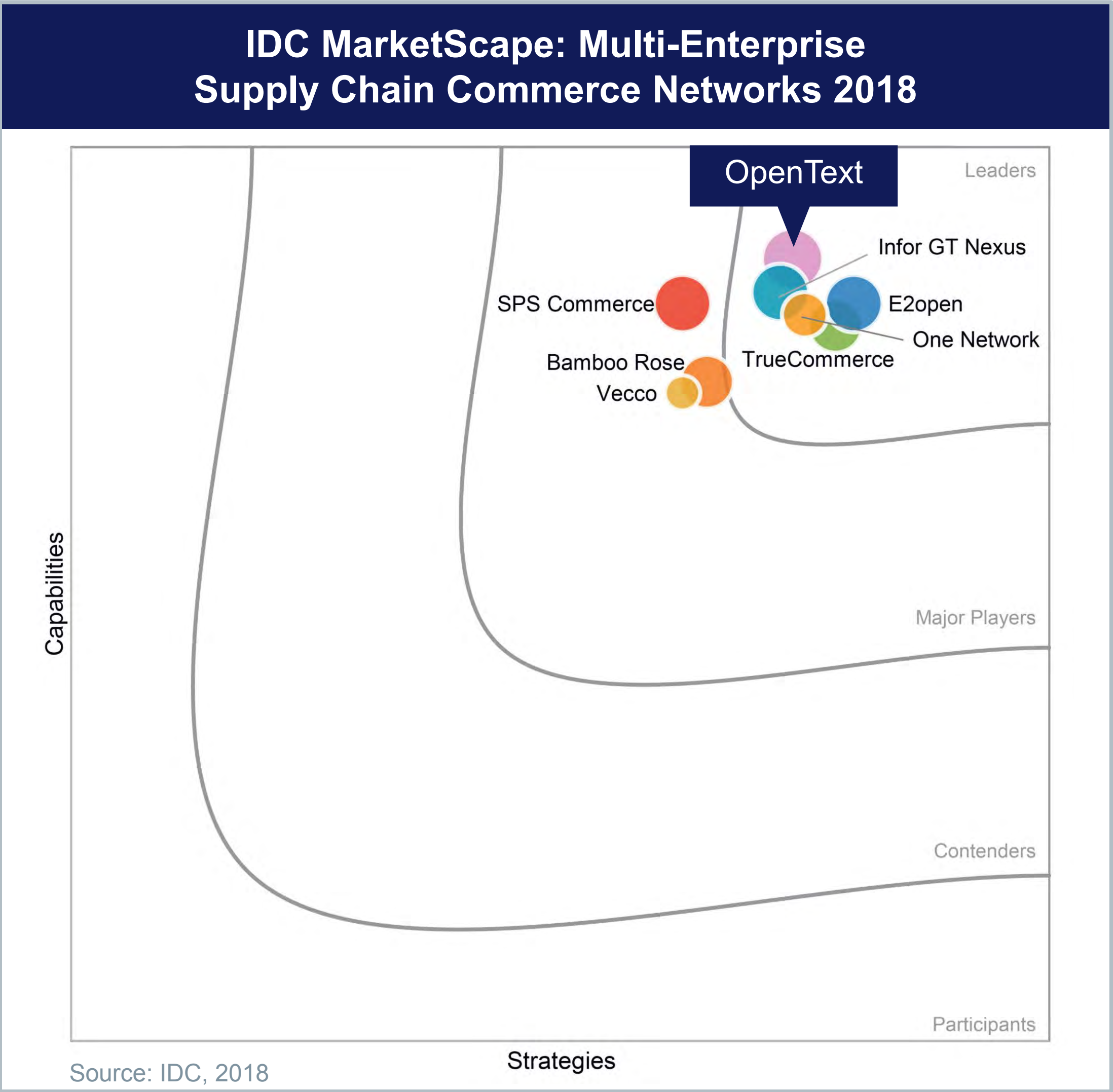
Our Vision: The Intelligent and Connected Enterprise



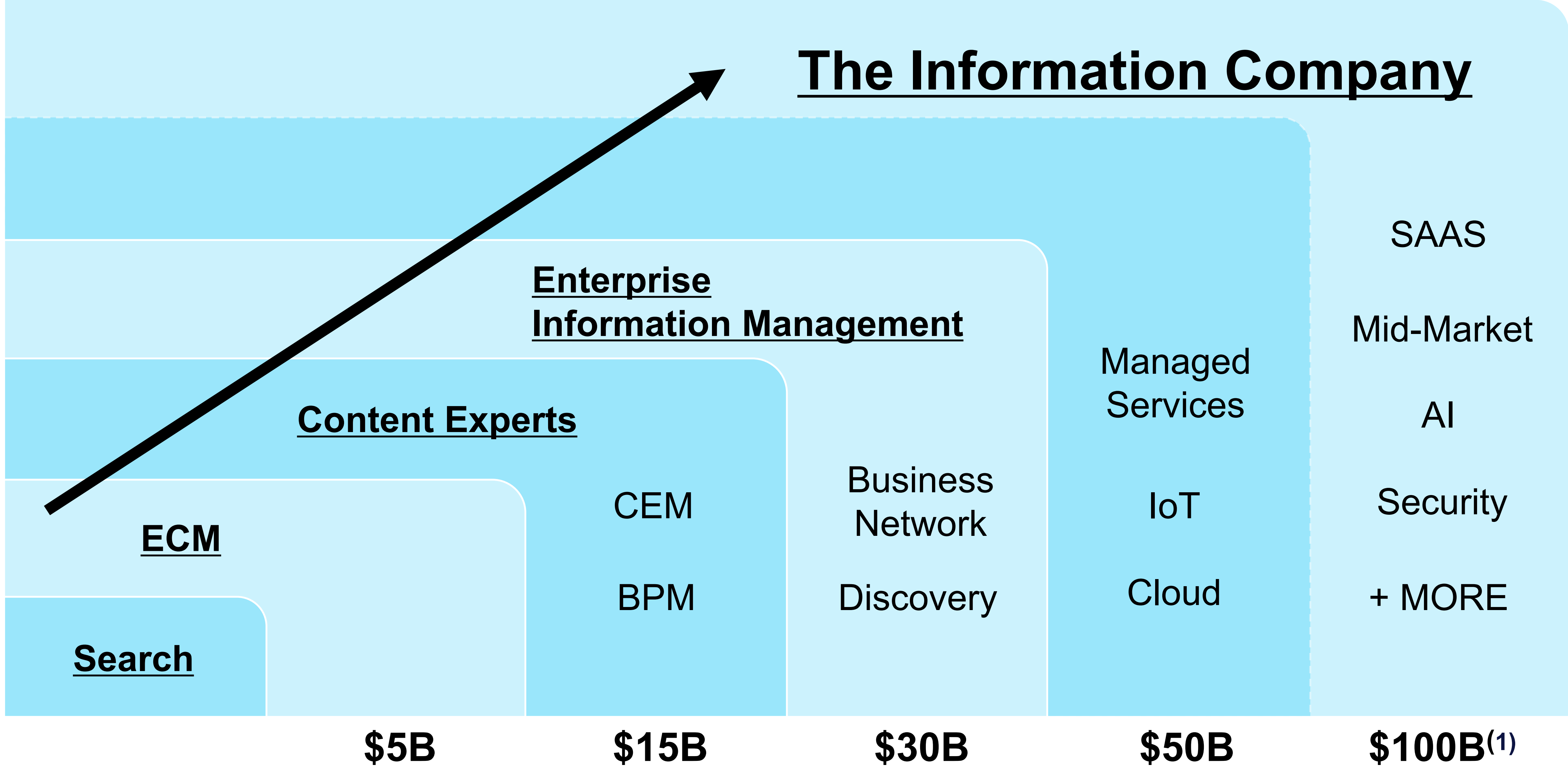
The OpenText Business System



#1 in Core Markets



\$100 Billion Strategic Opportunity



Total Growth



- **EIM Market leader and expanded portfolio to include Security, AI and IoT**
- **Focus on select verticals: FinServ, Life Sciences, Manufacturing, Auto, Healthcare, Government**

History of Successful Acquisitions⁽¹⁾

Timeline based on calendar year

- \$5.1 billion of capital deployed since 2012 for acquisitions
- 17 completed acquisitions over 7 years
- Average revenue multiple of 2.1x revenue
- Share price appreciation⁽²⁾ of 192%
- \$708M OCF in FY'18⁽³⁾
- 17.5% ROIC in FY'18

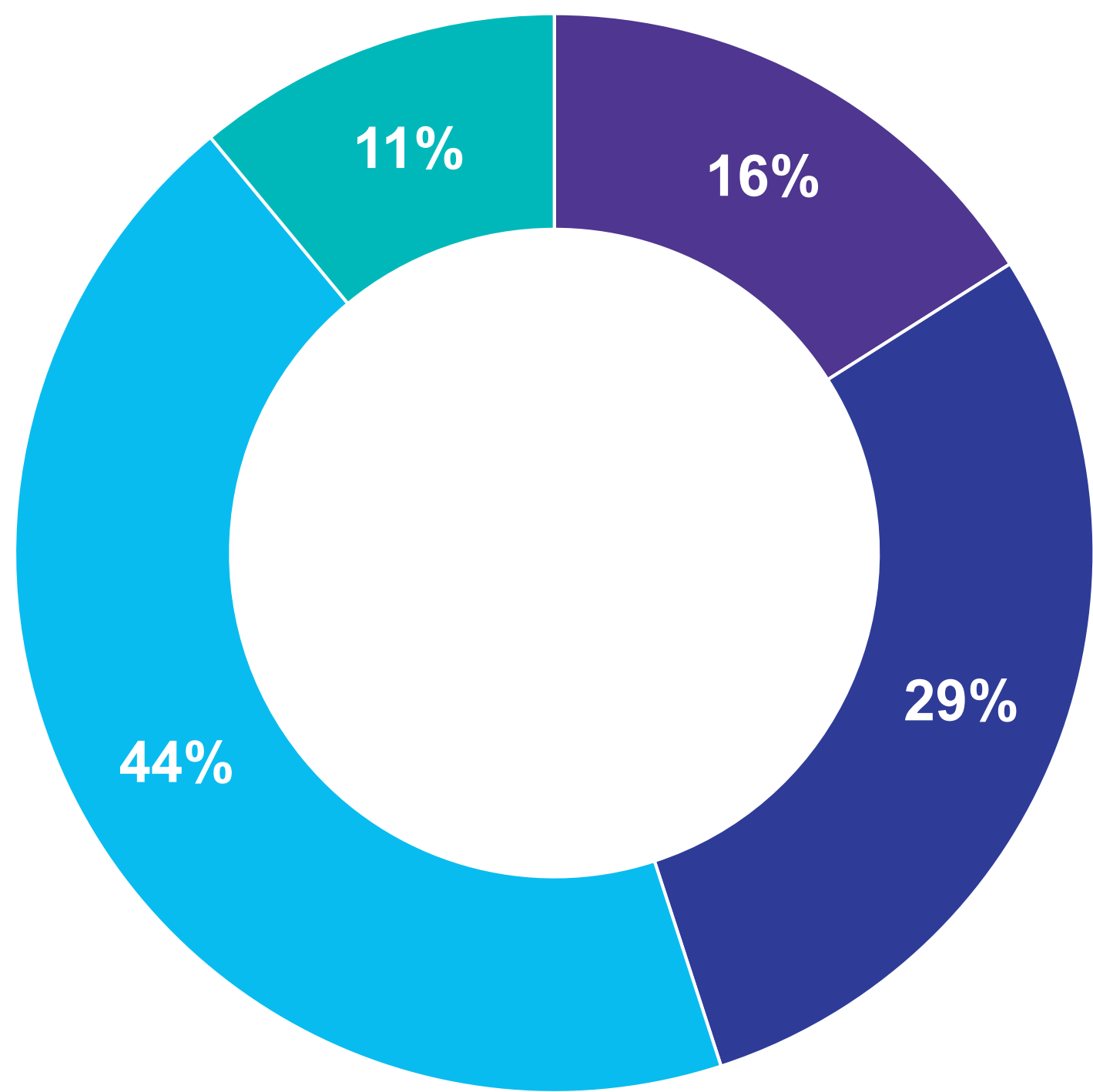


A Total Growth Strategy



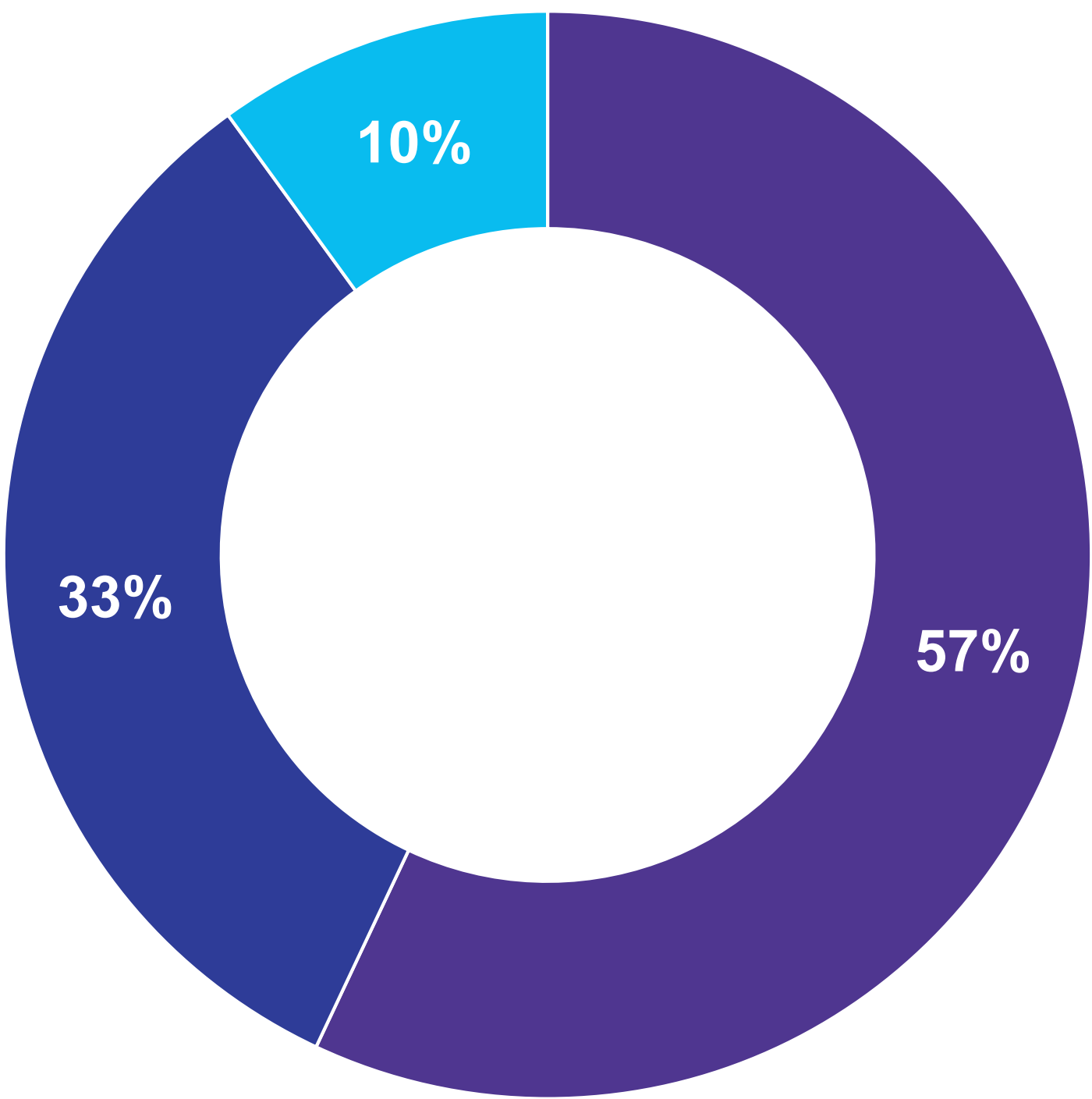
FY'18 Revenue Breakdown

Total Revenue Mix



- License
- Cloud services & Subscriptions
- Customer Support
- Professional Service & Other

Total Revenue by Geography



- Americas
- EMEA
- APJ

Leadership in Key Verticals

Utilities/Energy



Public Sector



Manufacturing



Automotive



Consumer Goods



Technology



Finance/Insurance



Healthcare



Transportation



Services

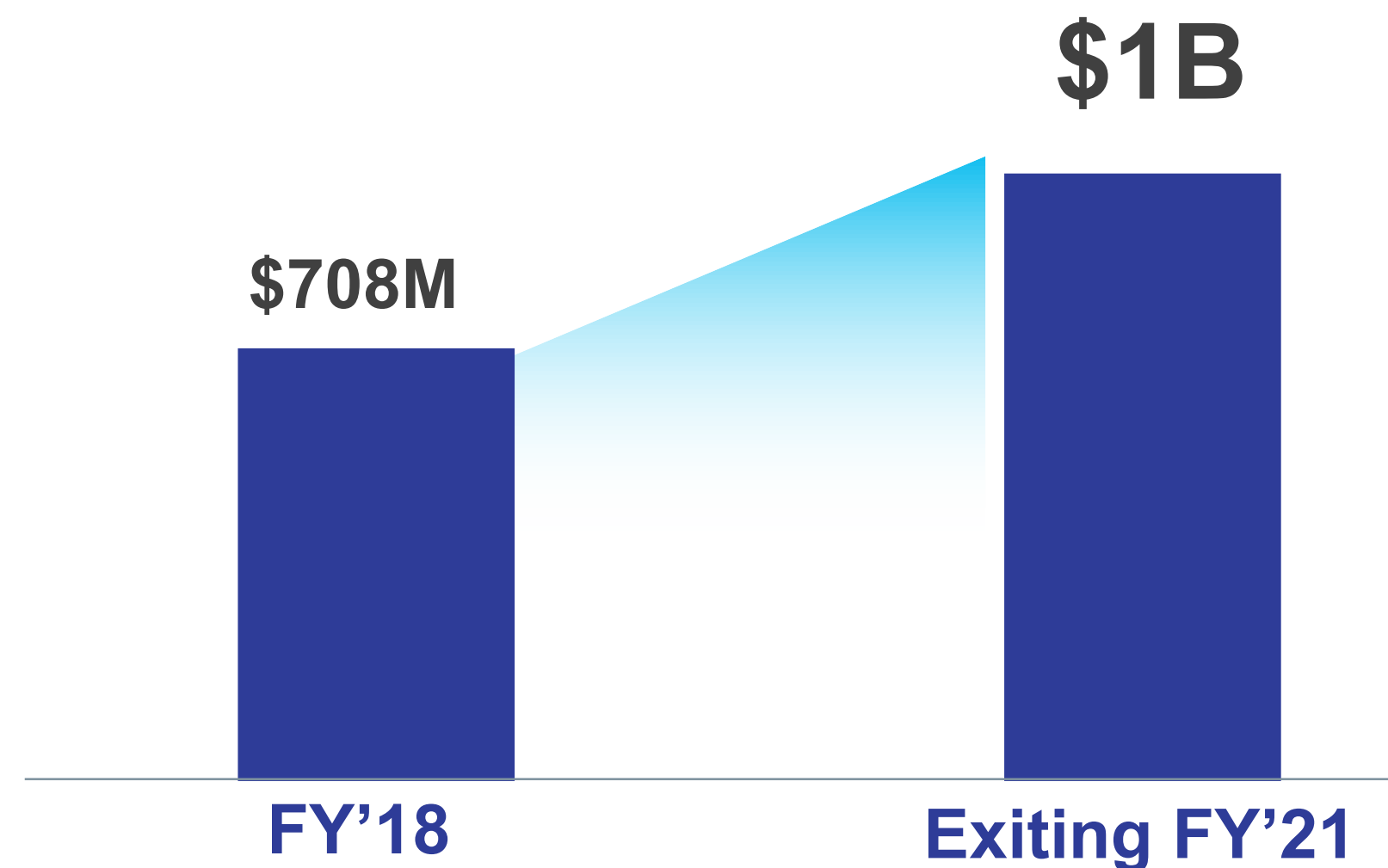


Long Term Model - 2021 Adjusted EBITDA Targets

FY'19 Model	FY'21 Target	Bridge from FY'19 to FY'21
36% - 38%	38% - 40%	<ul style="list-style-type: none">• Improve Cloud margin by optimization, offshore, and platform consolidation• ARR: One renewals organization, AI and automation• Optimize OpenText Business System• Utilize Centers of Excellence (Canada and offshore, i.e. India, Philippines)• Leverage AI and automation in all departments• More efficient spend in Sales & Marketing

Long Term Model – Operating Cash Flow Targets⁽¹⁾

OCF⁽²⁾



Operating Cash Flows
\$1 Billion

OpenText Business System Gets Us There

Total Growth:

- Acquisitions
- Organic Growth
- Partner Distribution

Efficiency:

- People and Programs
- Digital Automation
- AI

Executive Leadership Team (ELT)



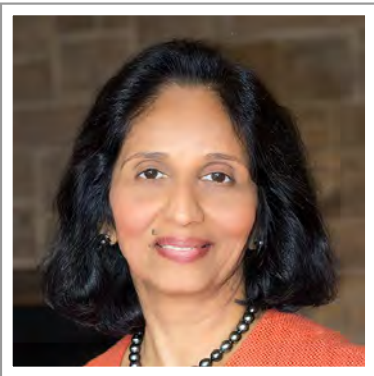
Ted Harrison
EVP,
Sales
San Mateo,
CA, US



Muhi Majzoub
EVP,
Engineering
San Mateo,
CA, US



James McGourlay
EVP,
Customer
Operations
Waterloo,
ON, CA



Madhu Ranganathan
EVP,
CFO
San Mateo,
CA, US



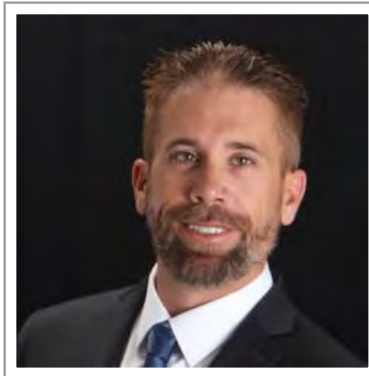
Gordon Davies
EVP,
CLO & Corporate
Development
Richmond Hill,
ON, CA



Prentiss Donohue
SVP,
Portfolio Group
San Mateo,
CA, US



Patty Nagle
SVP,
CMO
Durham, NH, US



Paul Duggan
SVP,
Revenue
Operations
San Mateo,
CA, US



David Jamieson
SVP,
Chief Information
Officer
Richmond Hill,
ON, CA



Brian Sweeney
SVP,
Chief Human
Resource Officer
San Mateo,
CA, US



Savinay Berry
SVP,
Cloud Service
Delivery
San Mateo,
CA, US



Mark J. Barrenechea
CEO & CTO
Waterloo / San Mateo

Global Operations and Distribution



	Total	Americas ⁽²⁾		EMEA	APJ
# of Employees ⁽¹⁾ :	Total Employees 12,800	United States 3,700	Canada 1,700	Europe, Middle East, Africa 2,500	APJ 4,700
FY18 Revenue:	Total Revenue \$2.82B	United States \$1.43B	Canada \$150M	\$920M	\$280M

OpenText Europe

Europe Footprint for > 25 years

39 Offices



Reading, UK

























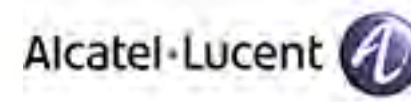


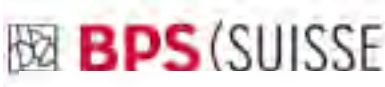

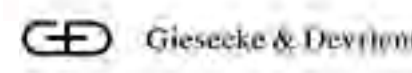






















Paris, FR



European HQ
Grasbrunn,
Germany

Europe Strong Customer Presence

CPG/Retail	Government	Manufacturing	Automotive	Legal and Media
        	      	      	     	   
Telecommunication	Financial/Insurance	Pharma/Healthcare	Transportation	Energy
     	          	  	      	        

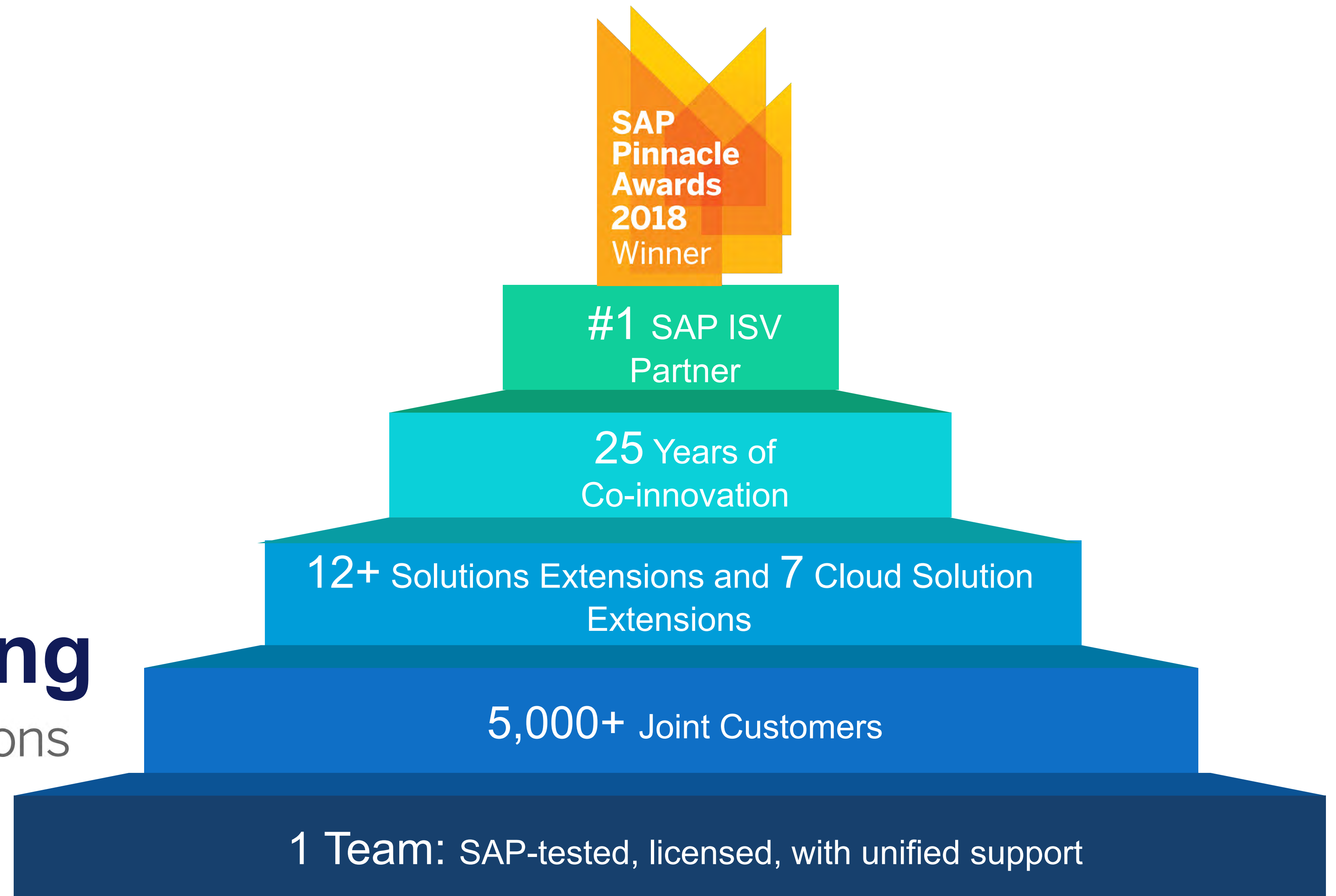
Europe Partners: Greater than 350

Ecosystem	     <p>Strong product collaboration in European Sales Cycle</p>
Strategic Alliances	    
Channel Partners	 <p>Luxembourg</p>  <p>Spain</p>  <p>Belgium</p>  <p>Switzerland</p>  <p>Germany</p>  <p>Germany</p>  <p>Spain</p>  <p>Portugal</p>

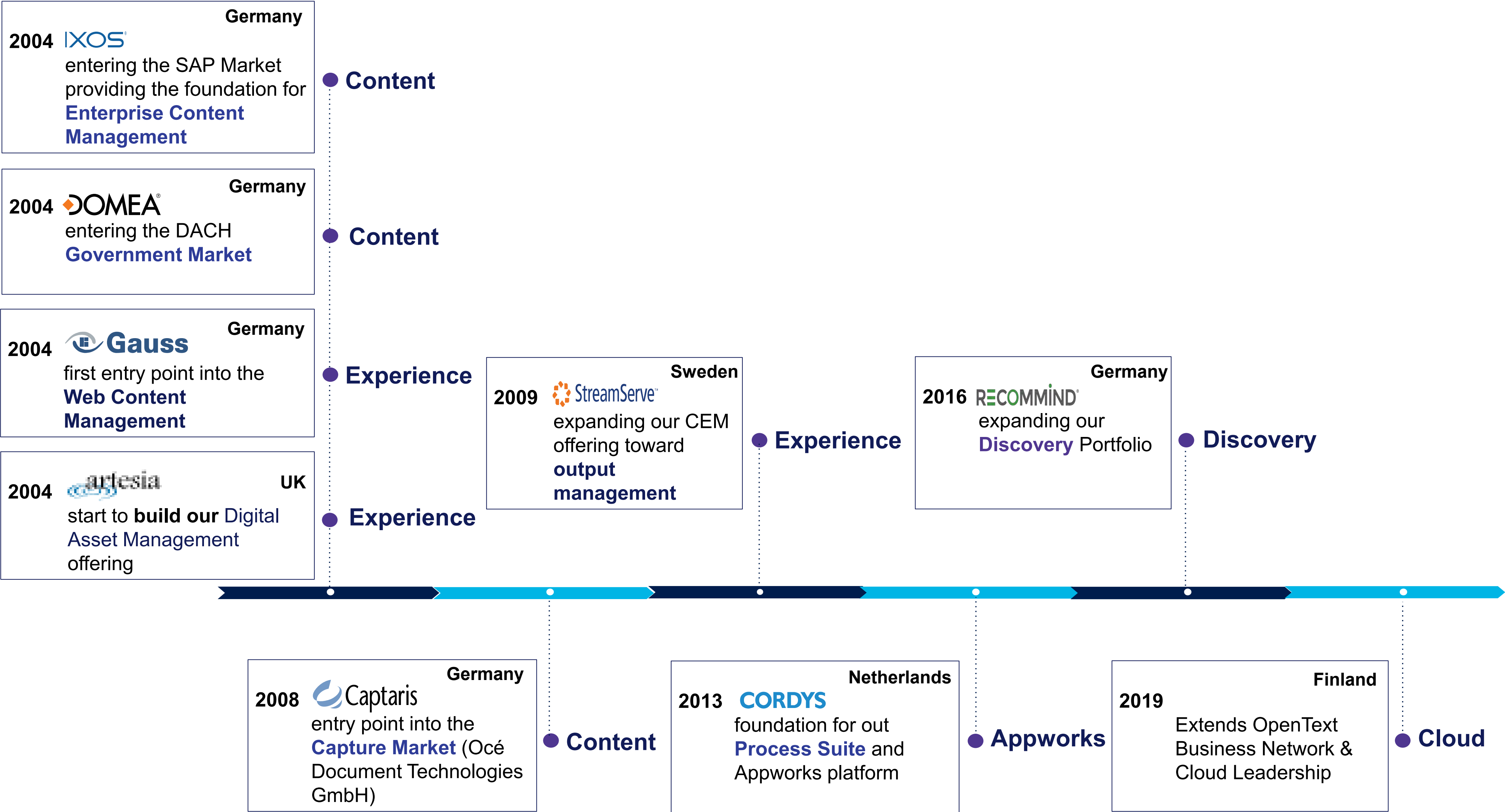
- Broad partner base in all European Countries
- Regional partnership with Global SI's
- Increased Market Reach
- Expand Delivery Capacity
- Deep Industry Knowledge
- New Cloud Solutions

SAP and OpenText

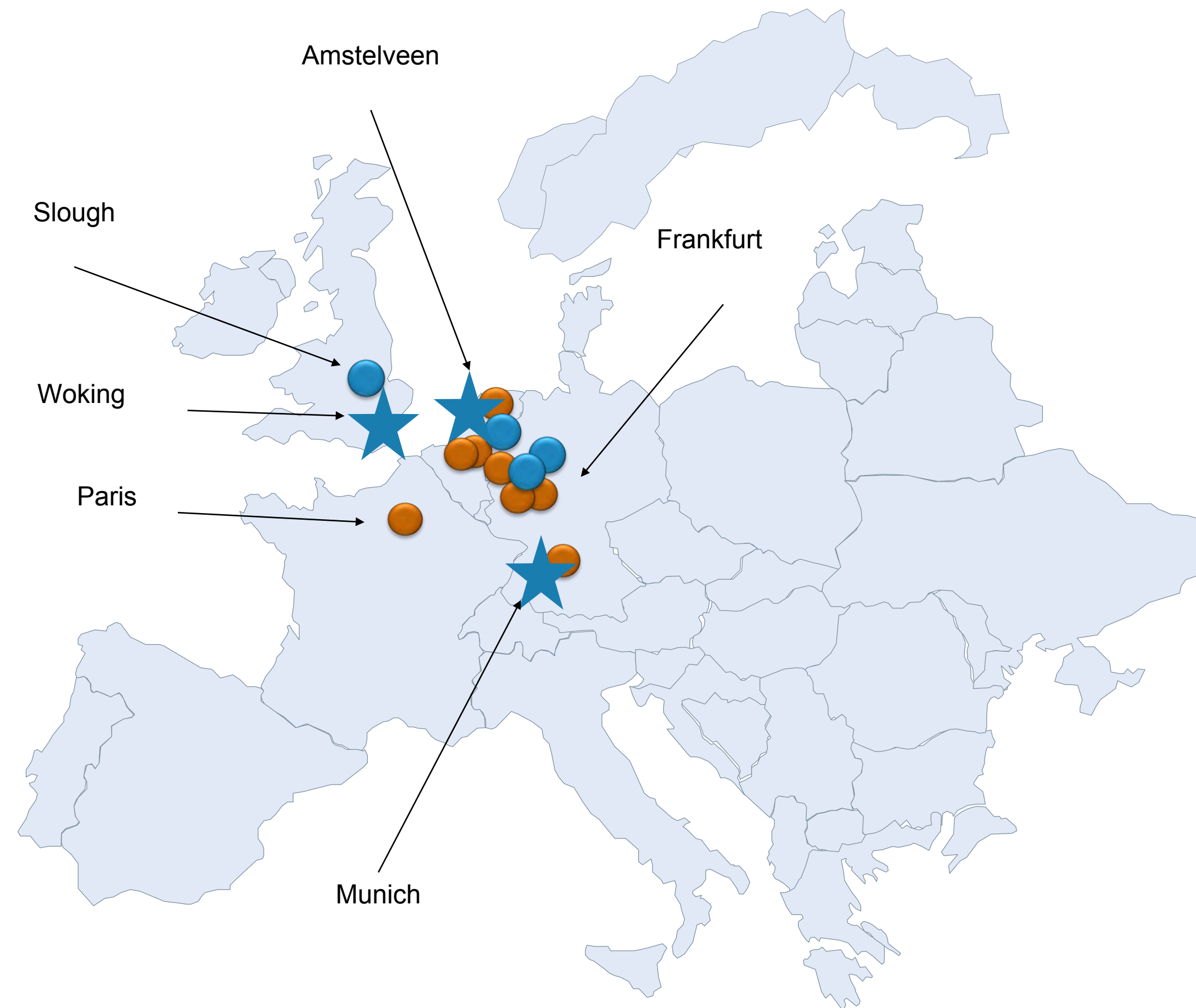
11
Years
Award winning
SAP® Solution Extensions



EMEA Strategic Acquisitions



The OpenText Cloud: GDPR Compliance



Twin Data Center ★

Core Data Center ●

Satellite POP ●

- Organization-wide GDPR compliance strategy
- GDPR compliant data processor
- Cloud Certifications e.g. ISO27001:2013, SOC 1-3
- OpenText Product Security Assurance Program

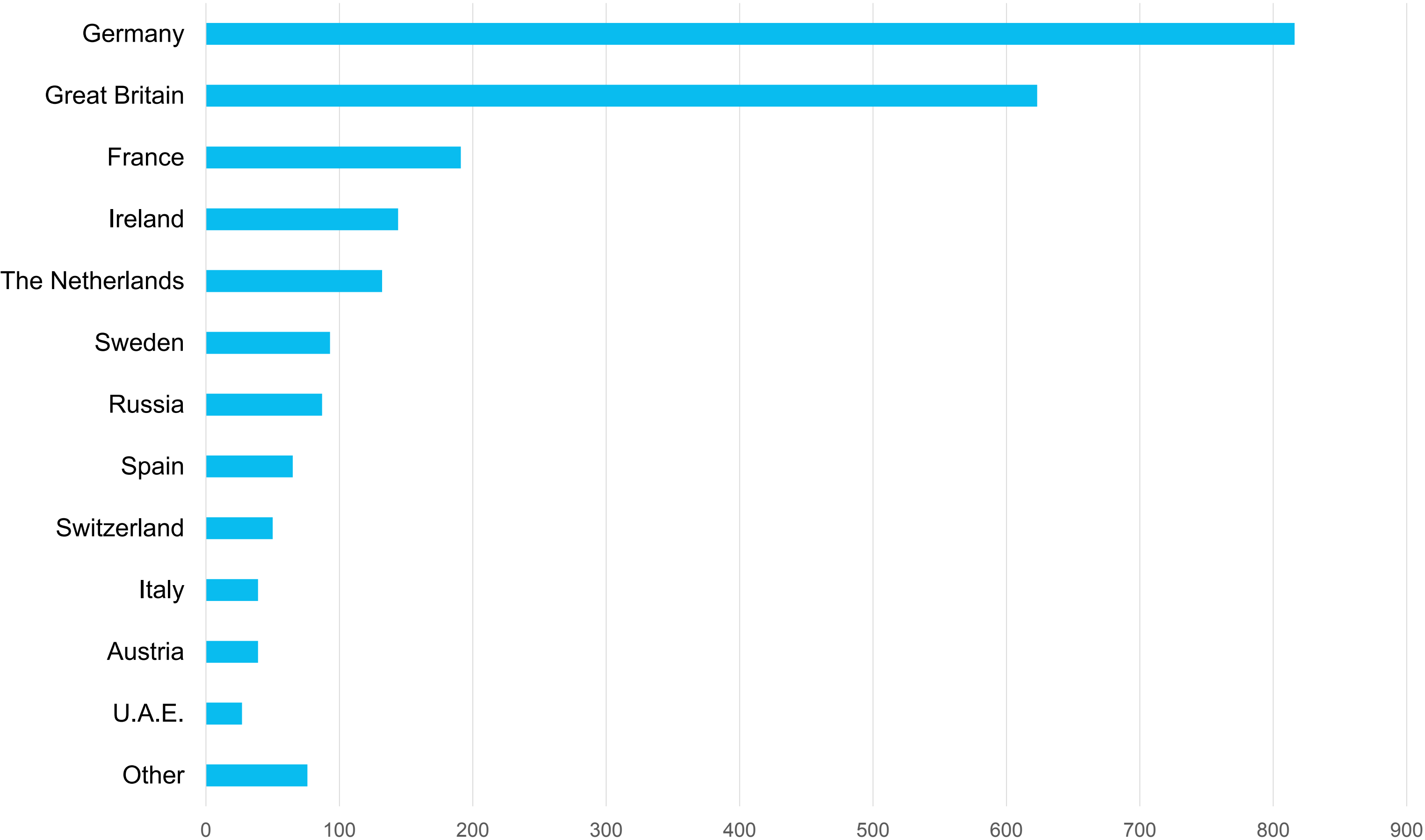
❖ 4 NOCs (T1/T2)

❖ 31 Data Centers

❖ 29 Satellite POPs

Europe In Summary

Europe Talent by Country



13+ Countries

2,500 Employees

\$920M FY18 Revenue

31 Data Centers

70+ Customers



Leadership Roles in Europe

- Global Accounts
- Engineering Product Management
- Strategic Initiatives
- Managed Service Practice
- Advanced Technology