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 inaccuracy 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.
1. OpenText Global
2. OpenText Europe
The EIM market leader for enterprise software and cloud solutions enabling enterprises to create connected and intelligent organizations

- 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%

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1. EIM: Enterprise Information Management. All statements and figures are Company supplied estimates.
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.
20-Year Total Shareholder Return

OTEK v. NASDAQ

<table>
<thead>
<tr>
<th>Year</th>
<th>OTEK</th>
<th>NASDAQ</th>
<th>OTEK delta to NASDAQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 Year</td>
<td>1,072%</td>
<td>252%</td>
<td>820pp</td>
</tr>
</tbody>
</table>

1. Source: NASDAQ (December 31, 2018)
Productivity Leader with Upper Quartile Metrics

ARR\(^{(1)}\)
($US M)

\[\text{ARR} \quad 214\% \text{ Growth}\]

\[\begin{array}{c|c}
\text{FY'12} & \text{FY'18} \\
$657 & $2,061 \\
\end{array}\]

Adj. EBITDA & Margin\(^{(2),(3)}\)
($US M)

\[\text{Adj. EBITDA} \quad 191\% \text{ Growth}\]

\[\begin{array}{c|c}
\text{FY'12} & \text{FY'18} \\
$351 & $1,020 \\
\end{array}\]

Operating Cash Flows\(^{(3)}\)
($US M)

\[\text{OCF} \quad 169\% \text{ Growth}\]

\[\begin{array}{c|c}
\text{FY'12} & \text{FY'18} \\
$263 & $708 \\
\end{array}\]

1. ARR – Annual recurring revenue is defined as the sum of cloud services and subscriptions revenue and customer support revenue.
2. Please see reconciliation of GAAP to Non-GAAP measures in our historical filings on Forms 10-Q and 10-K.
3. 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.
Six Years of Significant, Sustainable, Profitable Growth

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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

- Customer experience
- Employee engagement
- Supplier efficiency
- Asset utilization
- Product innovations
- EIM applications
- EIM platforms
- Content services
- Security
- Business Network
- IoT, data integration
- SDK, Developer
- Intelligent information core
  - Automation & AI, APIs & data management

OpenText Cloud
The OpenText Business System

The Information Company
$100 Billion Market

Strategic Acquisitions
Source, Diligence, Value Oriented
Integration, Onboarding

Total Growth
Optimize, Scale, Market Leadership

Operational Excellence
Customer driven innovation, Tools, Systems, Methods

Key Metrics
ARR, Adj. EBITDA, OCF

Disciplined Capital Allocation
Dividends, ROIC

Continuous Improvement
Best Teams Win

#1 in Core Markets

Gartner Magic Quadrant for Content Services Platforms

IDC MarketScape: Multi-Enterprise Supply Chain Commerce Networks 2018

Source: Gartner, October 2018

Source: IDC, 2018

OpenText
$100 Billion Strategic Opportunity

The Information Company

Enterprise Information Management

Content Experts

ECM

CEM

BPM

Business Network

Discovery

Managed Services

IoT

Cloud

SAAS

Mid-Market

AI

Security

+ MORE

$5B

$15B

$30B

$50B

$100B

1. Source: Industry Analyst reports for EIM technologies, AI and IoT.
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\(^{(1)}\)

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

\(^{(1)}\) Timeline based on calendar year.
\(^{(2)}\) Dividend adjusted share price appreciation from Jan 3, 2012 to June 29, 2018.
\(^{(3)}\) 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.
A Total Growth Strategy

- **Total Revenue ($M)**
  - FY 2012: $1,207M
  - FY 2013: $1,500M
  - FY 2014: $1,500M
  - FY 2015: $2,000M
  - FY 2016: $2,500M
  - FY 2017: $2,815M
  - FY 2018: $3,000M

- **15% CAGR**

- **Enterprise Content Division**
  - HP CEM Assets
  - HP CCM Assets

- **Other Acquisitions**
  - easylink
  - ICCM
  - CORDYS
  - GXS™
  - daegis
  - actuate
  - RECOMMIND
  - highTail
  - guidance
  - covisint

- **A Total Growth Strategy**
FY’18 Revenue Breakdown

**Total Revenue Mix**
- License: 16%
- Cloud services & Subscriptions: 29%
- Customer Support: 44%
- Professional Service & Other: 11%

**Total Revenue by Geography**
- Americas: 57%
- EMEA: 33%
- APJ: 10%

*FY'18 Revenue Breakdown*
Leadership in Key Verticals

Utilities/Energy
- hydro
- uem
- TATA
- acciona
- edp
- ENGIE
- Peabody
- British Gas
- Bruce Power

Public Sector
- Los Angeles County
- Lincolnshire County Council
- Human Resources
- City of Philadelphia
- Brunswick
- Natural Gas
- NASA
- AAD
- Hutchinson
- Givaudan

Manufacturing
- TATA STEEL
- ZODIAC AEROSPACE
- BEKAERT
- KNORR-BREMSE
- KUKA
- HUTCHINSON
- MAN
- ADIENT
- Autoliv
- YAZAKI

Automotive
- HONDA
- MITSUBISHI
- BEKO
- BMW Group

Consumer Goods
- Constellation Brands
- Campari
- Pernod Ricard
- House of Bourbon
- Canon
- Cargill
- Columbia Sportswear Company
- Timberland

Technology
- Dell
- Intellitext Systems
- Philips
- PFU
- Intuit
- CenturyLink
- TORA
- Siemens
- Panasonic

Finance/Insurance
- Scotiabank
- RBC
- Bankers Insurance Group
- Pacific Life
- The PrivateBank
- Deutsch Bundesbank Eurosystem
- MUFG
- PAYCHEX
- BNY Mellon
- ING

Healthcare
- NHS
- North Bristol
- Shield Healthcare
- DAI
- OCHIN
- Quest Diagnostics
- BSN Medical
- ZOLL
- GENESIS

Transportation
- NMBS
- DB Schenker
- TRANSPORT FOR LONDON
- Bangkok Airways
- New York City Transit
- AIR FRANCE KLM
- GTAA

Services
- Iron Mountain
- LSC Communications
- Qatar Foundation
- AvenueLink
- PAYCHEX
- TATA Consultancy Services
**Long Term Model - 2021 Adjusted EBITDA Targets**

<table>
<thead>
<tr>
<th>FY’19 Model</th>
<th>FY’21 Target</th>
<th>Bridge from FY’19 to FY’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>36% - 38%</td>
<td>38% - 40%</td>
<td>• Improve Cloud margin by optimization, offshore, and platform consolidation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• ARR: One renewals organization, AI and automation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Optimize OpenText Business System</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Utilize Centers of Excellence (Canada and offshore, i.e. India, Philippines)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Leverage AI and automation in all departments</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• More efficient spend in Sales &amp; Marketing</td>
</tr>
</tbody>
</table>
Long Term Model – Operating Cash Flow Targets

OCF\(^{(2)}\)

Operating Cash Flows

$1 Billion

FY’18

Exiting FY’21

$708M

$1B

OpenText Business System Gets Us There

Total Growth:

• Acquisitions
• Organic Growth
• Partner Distribution

Efficiency:

• People and Programs
• Digital Automation
• AI

1. Aspirational model, results could vary based on timing and onboarding of acquisitions. This model is not guidance.
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.
Executive Leadership Team (ELT)

Mark J. Barrenechea  
CEO & CTO  
Waterloo / San Mateo

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

Ted Harrison  
EVP, Sales  
San Mateo, CA, US

Muhi Majzoub  
EVP, Engineering  
San Mateo, CA, US

James McGourlay  
EVP, Customer Operations  
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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

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Americas(2)</th>
<th>EMEA</th>
<th>APJ</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Employees(1):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Employees</td>
<td>12,800</td>
<td>United States</td>
<td>Canada</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,700</td>
<td>1,700</td>
<td></td>
</tr>
<tr>
<td>FY18 Revenue:</td>
<td></td>
<td>United States</td>
<td>Canada</td>
<td></td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$2.82B</td>
<td>$1.43B</td>
<td>$150M</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$920M</td>
<td>$280M</td>
</tr>
</tbody>
</table>

1. Numbers are approximate as of December 31, 2018
2. Excludes Central and South America
OpenText Europe
Europe Footprint for > 25 years

39 Offices

Reading, UK

Paris, FR

European HQ
Grasbrunn, Germany

Europe Footprint for > 25 years
Europe Strong Customer Presence

<table>
<thead>
<tr>
<th>Industry</th>
<th>Logos</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPG/Retail</td>
<td>[Image]</td>
</tr>
<tr>
<td>Government</td>
<td>[Image]</td>
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<tr>
<td>Manufacturing</td>
<td>[Image]</td>
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<tr>
<td>Automotive</td>
<td>[Image]</td>
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<tr>
<td>Legal and Media</td>
<td>[Image]</td>
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<tr>
<td>Telecommunication</td>
<td>[Image]</td>
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<tr>
<td>Financial/Insurance</td>
<td>[Image]</td>
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<td>Pharma/Healthcare</td>
<td>[Image]</td>
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<tr>
<td>Transportation</td>
<td>[Image]</td>
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<tr>
<td>Energy</td>
<td>[Image]</td>
</tr>
</tbody>
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Europe Partners: Greater than 350

- 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

Ecosystem

- SAP
- Salesforce
- Microsoft
- AWS
- Google

Strong product collaboration in European Sales Cycle

Strategic Alliances

- Accenture
- Capgemini
- Deloitte
- Atos
- CGI

Channel Partners

- AMPLEXOR
- reply.ai
- delaware
- iXenso
- fme
- strategies
- VILT

Luxembourg
Spain
Belgium
Germany
Germany
Spain
Portugal

Europe Partners: Greater than 350
SAP and OpenText

11 Years Award winning

SAP® Solution Extensions

1 Team: SAP-tested, licensed, with unified support

5,000+ Joint Customers

12+ Solutions Extensions and 7 Cloud Solution Extensions

25 Years of Co-innovation

#1 SAP ISV Partner

SAP Pinnacle Awards 2018 Winner
EMEA Strategic Acquisitions

2004
- **ixos** entering the SAP Market providing the foundation for Enterprise Content Management
- **OMEA** entering the DACH Government Market
- **Gauss** first entry point into the Web Content Management
- **artesia** start to build our Digital Asset Management offering

2008
- **Captaris** entry point into the Capture Market (Océ Document Technologies GmbH)

2009
- **StreamServe** expanding our CEM offering toward output management

2013
- **CORDYS** foundation for out Process Suite and Appworks platform

2016
- **RECOMMIND** expanding our Discovery Portfolio

2019
- Extends OpenText Business Network & Cloud Leadership

---

Germany

Content

Experience

Discovery

Cloud
The OpenText Cloud: GDPR Compliance

- 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

- Germany
- Great Britain
- France
- Ireland
- The Netherlands
- Sweden
- Russia
- Spain
- Switzerland
- Italy
- Austria
- U.A.E.
- Other

Leadership Roles in Europe
- Global Accounts
- Engineering Product Management
- Strategic Initiatives
- Managed Service Practice
- Advanced Technology

13+ Countries
2,500 Employees
$920M FY18 Revenue
31 Data Centers
70+ Customers