

The image features the OpenText logo in the top left corner. The background is dark blue with several glowing, curved lines in a lighter blue color that sweep across the right side of the frame. The text is white and positioned on the left side of the image.

**opentext**<sup>TM</sup>

# **OpenText to Acquire Micro Focus International plc**

**(LSE: MCRO, NYSE (ADS): MFGP)**

NASDAQ: OTEX | TSX: OTEX

August 25, 2022

# Safe Harbor and IP Statement

This presentation is not intended to and does not constitute or form any part of an offer to purchase, or solicitation of an offer to buy, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer to purchase would be unlawful.

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. Projected financial information with respect to the Enlarged Group, including revenue, A-EBITDA, cloud revenue, cost synergies and net debt/A-EBITDA, constitutes forward-looking statements and should not be relied upon as being necessarily indicative of future results and is for illustrative purposes only. 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 the inability to obtain required regulatory approvals for the proposed acquisition by us (through our wholly-owned subsidiary) (the Proposed Acquisition), the timing of obtaining such approvals and the risk that such approvals may result in the imposition of conditions that could adversely affect, following completion of the Proposed Acquisition (if completed), the enlarged group (the Enlarged Group) or the expected benefits of the Proposed Acquisition (including as noted in any forward-looking financial information), the inability to obtain certain shareholder approvals of the Proposed Acquisition, the risk that a condition to closing of the Proposed Acquisition may not be satisfied on a timely basis or at all, the failure of the Proposed Acquisition to close for any other reason, uncertainties as to access to available financing (including refinancing of debt) on a timely basis and on reasonable terms, the expected effects of the Proposed Acquisition, on us, the acquired company and, following completion of the Proposed Acquisition (if completed), the Enlarged Group, the expected timing and scope of the Proposed Acquisition, all statements regarding our (and the Enlarged Group’s) 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, the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Group to realize successfully any anticipated synergy benefits when the Proposed Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group), our inability to integrate successfully the acquired company’s operations and programs when the Proposed Acquisition (if completed) is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Proposed Acquisition when the Proposed Acquisition (if completed) is implemented, actual and potential risks and uncertainties relating to the ultimate geographic spread of COVID-19, the severity and duration of the COVID-19 pandemic and issues relating to the resurgence of COVID-19 and/or new strains or variants of COVID-19, including actions that have been and may be taken by governmental authorities to contain COVID-19 or to treat its impact, including the availability, effectiveness and use of treatments and vaccines, and the effect on the global economy and financial markets as well as the potential adverse effect on our business, operations, and financial performance, the impact of the Russia-Ukraine conflict on our business and the Enlarged Group, including our decision to cease all direct business in Russia and Belarus and with known Russian-owned companies, as well as 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 the acquired company and its financial results was derived from information filed by the acquired company 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 and its earnings press release for the year-ended October 31, 2021, filed on Form 6-K on February 8, 2022. Information regarding the acquired company is qualified entirely by reference to those reports.

# Call Participants



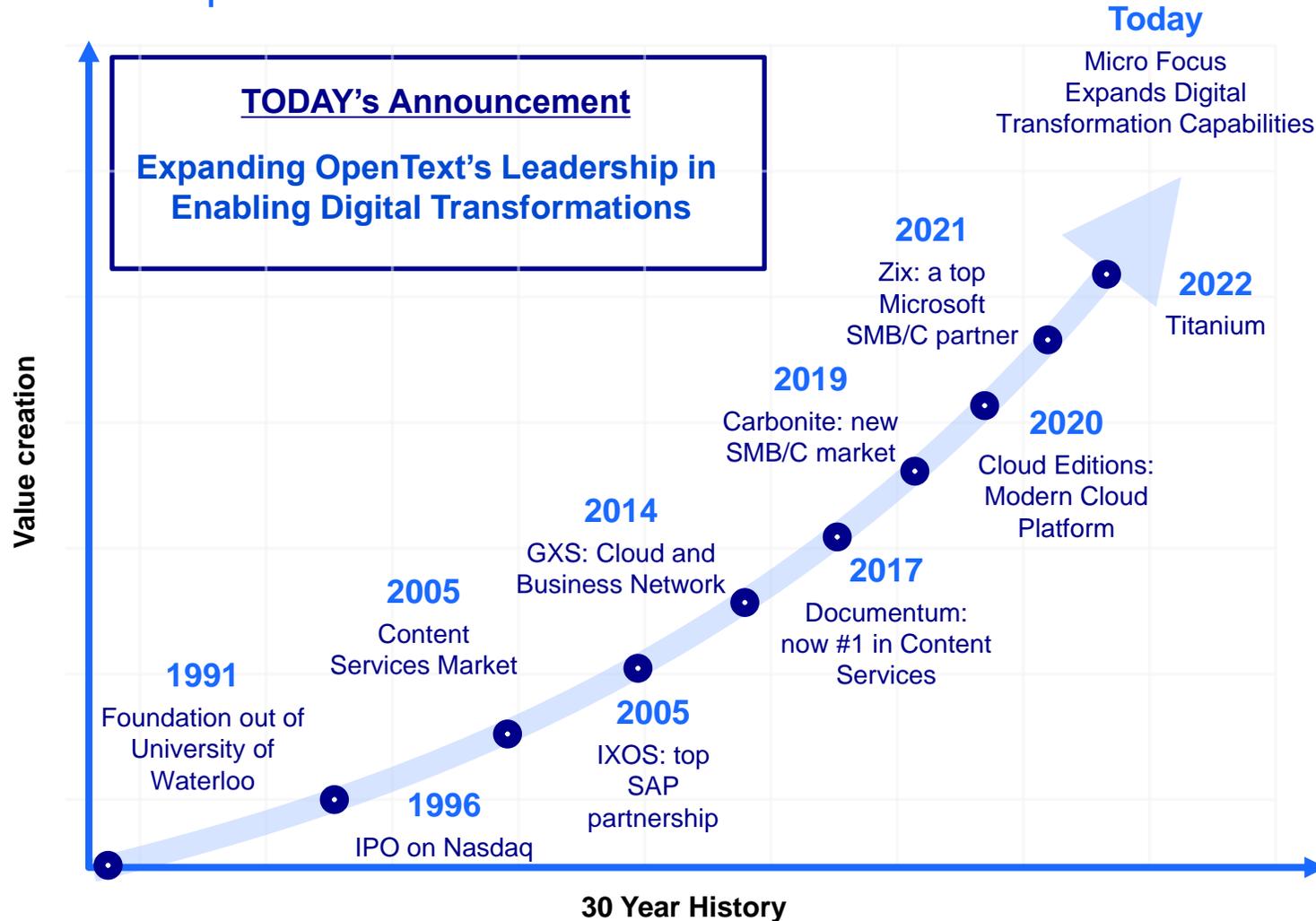
**Mark J. Barrenechea**  
CEO & CTO



**Madhu Ranganathan**  
EVP, CFO

# OpenText: A Proven Track Record

## 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

# Transaction Overview

## Purchase Price and Closing Conditions

### Approximately

- \$6.0B Enterprise value (inclusive of Micro Focus' cash and debt)
- 2.2x pro forma TTM Micro Focus revenues<sup>(1)</sup>
- 6.3x pro forma TTM Micro Focus A-EBITDA<sup>(2)</sup>

### To be funded with

- OpenText's existing cash on hand and revolver
- Approximately \$4.6B in new committed debt financing
- No equity

### Subject to

- Micro Focus shareholder approval
- Regulatory approval
- Customary closing conditions

*Expected to close first calendar quarter of 2023*

## Projected Financial Impact

- **One of the world's largest software and cloud** companies
- Approximately doubling our **Total Addressable Market to \$170B**<sup>(3)</sup>
- Expected combined company of approximately<sup>(4)</sup>:
  - **~\$6.2B** annualized total revenue
  - **~\$2.2B** annualized A-EBITDA<sup>(5)</sup>
  - **Upper quartile A-EBITDA** and expansion
  - **Upper quartile Free Cash Flows (FCF)** and expansion
  - Expected cost synergies of approximately \$400M<sup>(6)</sup>
- **On OpenText operating model within 6 quarters** of closing
- Return to **net leverage ratio**<sup>(7)</sup> of **<3x within 8 quarters** of closing

## Significant TAM Expansion, Cloud Growth Opportunity and FCF Expansion

1. Pro forma trailing twelve months (TTM) revenue represents Micro Focus' unaudited proforma revenue for the twelve months ended April 30, 2022, excluding Digital Safe revenue

2. Pro forma TTM A-EBITDA represents Micro Focus' unaudited proforma A-EBITDA for the twelve months ended April 30, 2022, excluding Digital Safe

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

4. Figures on a pro forma basis. Please refer to OpenText's "Use of Non-GAAP Financial Measures" 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, and footnotes #1 and #2 of this slide

5. A reconciliation of this forward-looking non-GAAP measure is not feasible without unreasonable efforts because of the unpredictability of the items that would be excluded from non-GAAP measures for the combined company

6. Includes Micro Focus' previously announced cost savings program of \$300 million (net of inflation), as well as approximately \$100 million of additional cost synergies

7. Consolidated Net Leverage Ratio (pro forma) is calculated using bank covenant methodology

# Industrial Thesis

Increasingly complex world...

...creates an urgent imperative to accelerate Digital Transformations

- Supply chain
- Trust and Cyber
- Inflation
- Talent & workforce changes
- Ongoing pandemic
- Geopolitical
- Climate

**\$1T+**

in business value expected to be unlocked through Cloud adoption<sup>(1)</sup>

**75%**

of executives cite talent availability as main adoption risk factor for IT automation technologies<sup>(2)</sup>

**\$1.2T**

global scale and reach of software market by 2026 (from \$795B in 2022)<sup>(3)</sup>

**7-year**

acceleration in adoption of digital or digitally enabled products<sup>(4)</sup>

**11**

stakeholders involved in average technology buying decisions – can go up to 20<sup>(5)</sup>

**\$6.3T**

business investment expected in digitalization & digital transformation by 2024 to run and operate anywhere<sup>(6)</sup>

**53%**

of organizations having enterprise-wide digital transformation strategy<sup>(7)</sup>

## Key Digital Transformation Capabilities

Run Anywhere  
Hybrid Cloud

Global scale

Modernization of  
Apps & IT  
Services

Security, Trust  
and Compliance  
Needs

Analytics  
ML/AI

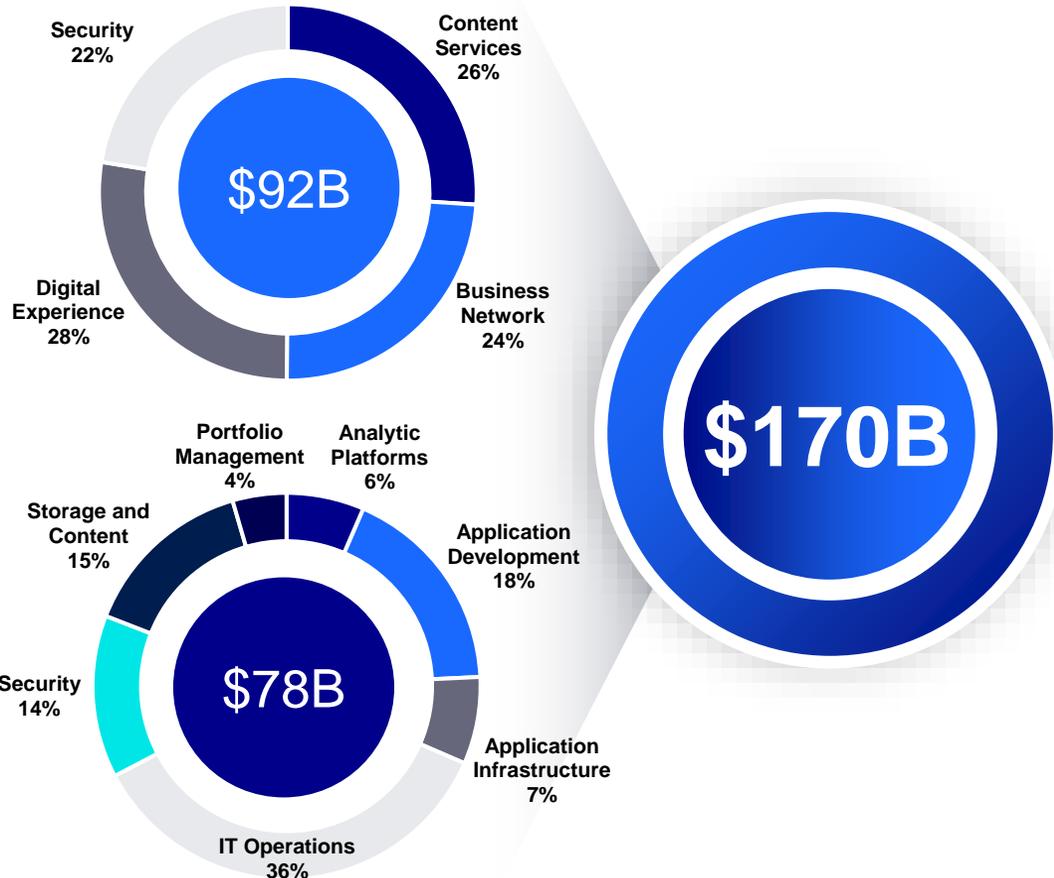
Accelerated time  
to value

Access to Critical  
Skills

# Enhancing Leadership in Enabling Digital Transformations

## Information Management<sup>(1)</sup>

OpenText



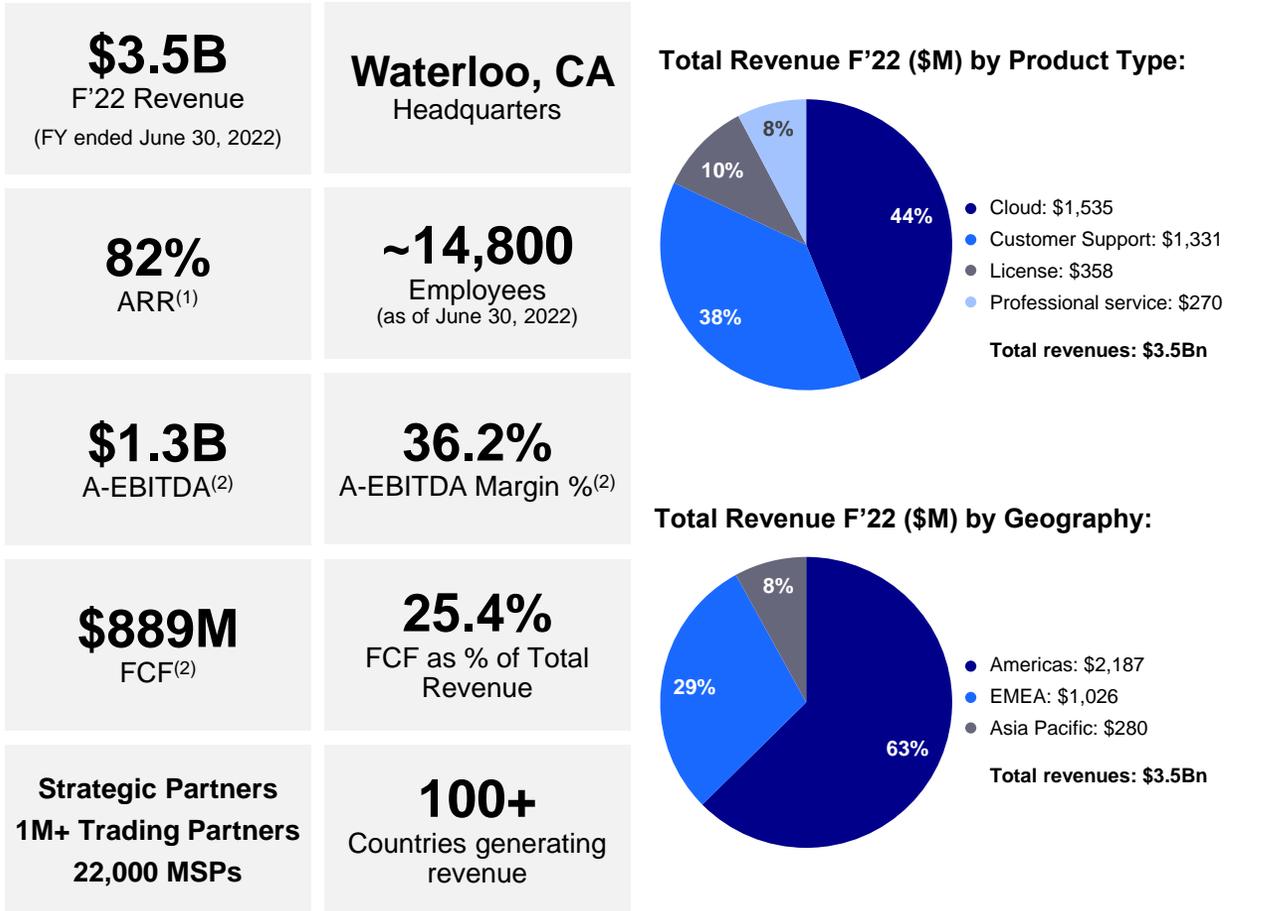
Micro Focus

## Strategic Importance of Micro Focus

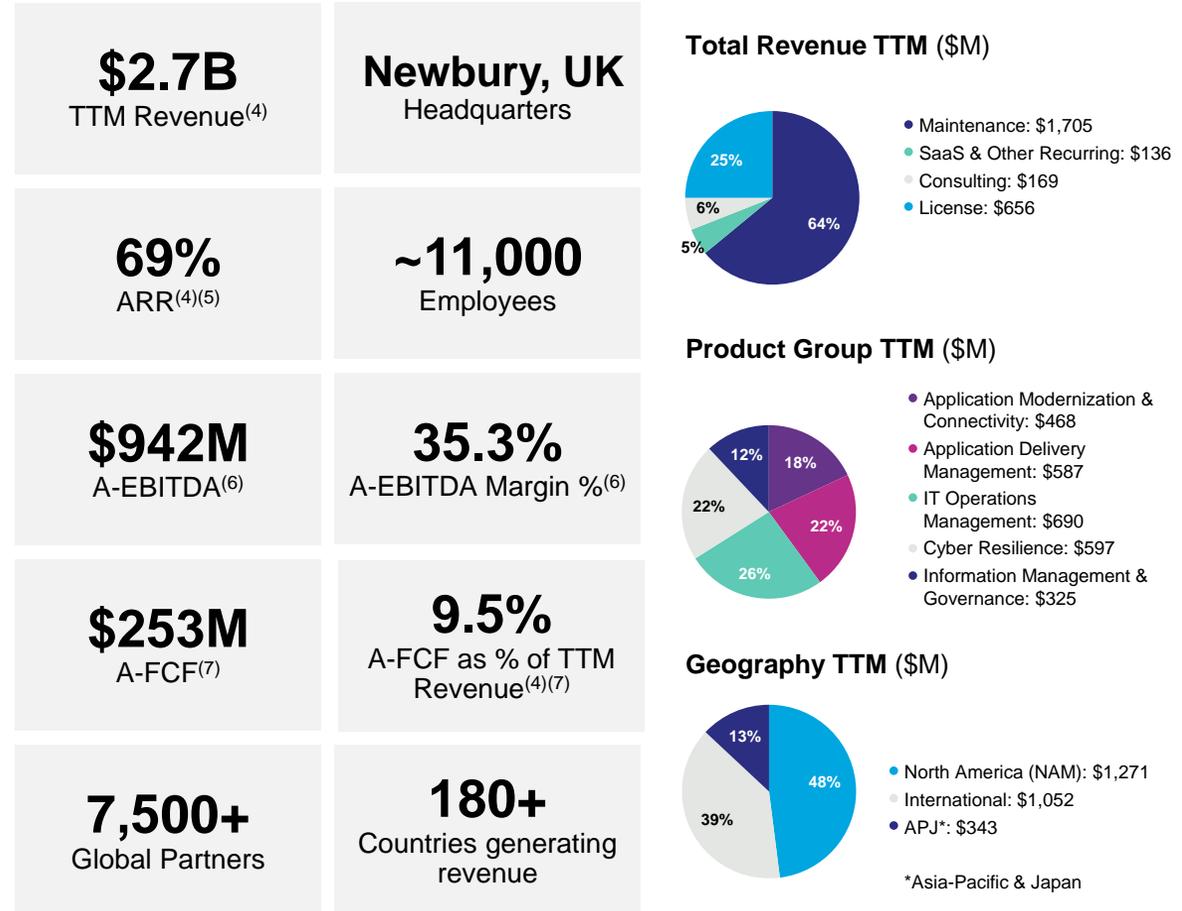
- 46 years of innovation
- Significant expansion of addressable market
- Expands strategic presence in high value businesses
  - Enhances capabilities in:
    - Cyber resilience and Information Governance
  - Adds capabilities in:
    - Application Development
    - Application Modernization
    - Advanced Analytics
    - Information Technology Operations
- Further strengthens industry expertise
- Broadens and deepens touchpoints with customers including many of the Fortune 500
- Scales partner ecosystem and our strategic importance

# OpenText and Micro Focus Snapshot

## OpenText



## Micro Focus<sup>(3)</sup>



1. Annual recurring revenue (ARR) is defined as the sum of cloud services and subscriptions revenue and customer support revenue

2. Please refer to "Use of Non-GAAP Financial Measures" and "Reconciliation of selected GAAP-based measures to Non-GAAP-based measures" included within our current and historical filings on Forms 10-Q, 10-K and 8-K

3. For Micro Focus, financial statement numbers are based upon IFRS, as disclosed in their 20-F filings. Please refer to their full year results in their investor presentation and earnings press release for the year-ended October 31, 2021. Please refer to Micro Focus' Annual Report and Accounts for the year ended October 31, 2021 on

Form 20-F under "Segment Reporting" and Micro Focus' Interim Results for the six-months ended April 30, 2022, on Form 6-K under "Alternative Performance Measures" for certain reconciliations

4. Pro forma TTM revenue is a non-GAAP financial measure and represents Micro Focus' unaudited proforma revenue for the twelve months ended April 30, 2022, excluding Digital Safe revenue

5. ARR is defined as the sum of SaaS and other recurring and Maintenance revenues

6. Pro forma TTM A-EBITDA represents Micro Focus' unaudited proforma A-EBITDA for the twelve months ended April 30, 2022, excluding Digital Safe A-EBITDA

7. Adjusted Free cash flow is based on Free cash flow for the twelve months ended April 30, 2022, excluding Digital Safe as provided by Micro Focus in their earnings press release

# Strategic Rationale

Significant Free Cash Flows and Return Micro Focus to Organic Growth

OpenText is well-positioned for this acquisition

## Right Time

- We are executing very well
- Strong financial position
- Experienced leadership ready to scale
- More favorable financial conditions
- Proven value creation track record with the OpenText Business System:



## Right Asset

### Micro Focus Strengths

- Strong leadership position in key complementary strategic markets
- Marquee customer base
- Offers significant expansion of international presence
- Valuable intellectual property
- Strong A-EBITDA dollars

### Opportunities to add value

- Uplift install base to cloud
- Applications modernization
- Improved renewals

## Right Opportunity for Significant Value Creation

### Revenue Growth

- Return Micro Focus to organic growth
- Accelerated cloud growth
- Best-in-class ARR renewals

### Profitability

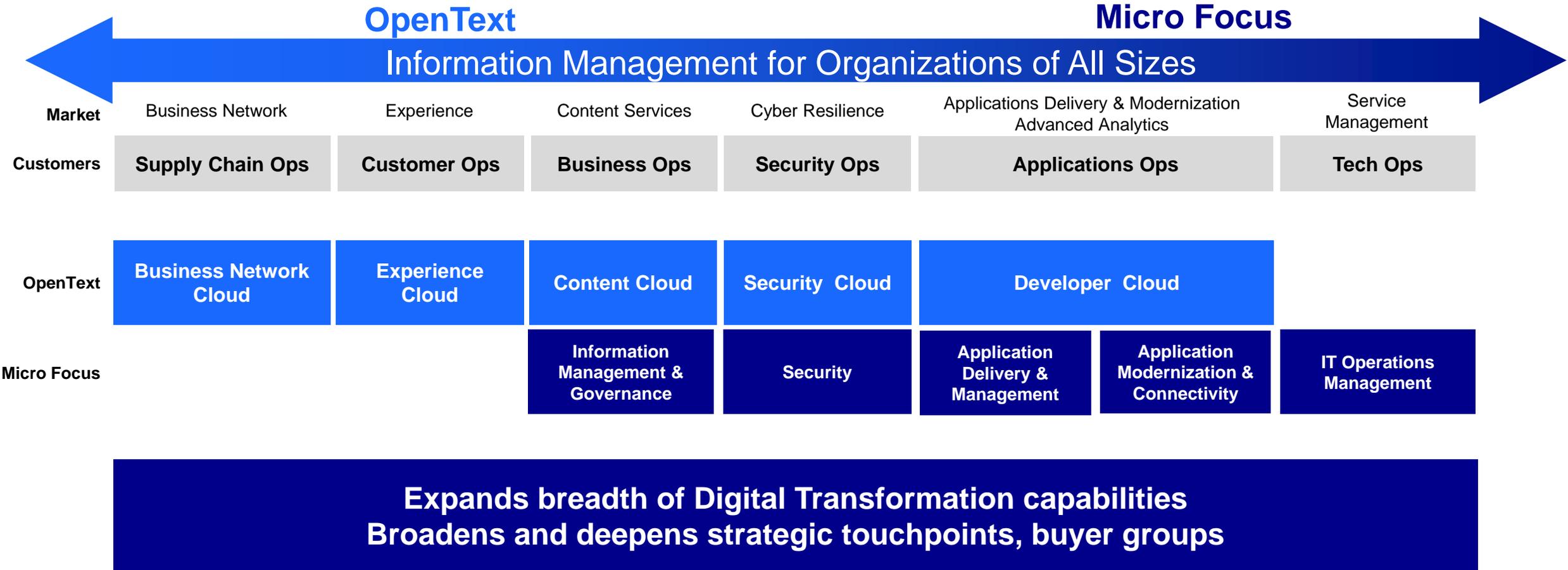
- Upper quartile A-EBITDA
- Upper quartile Free Cash Flows
- A-EBITDA and FCF expansion
- Significant earnings expansion

### Capital efficiency

- Rapid 8 quarter deleveraging plan
- Continued Dividend program<sup>(1)</sup>

# Expands Strategic Presence in High Value Businesses

Increases Strategic Value to Customers



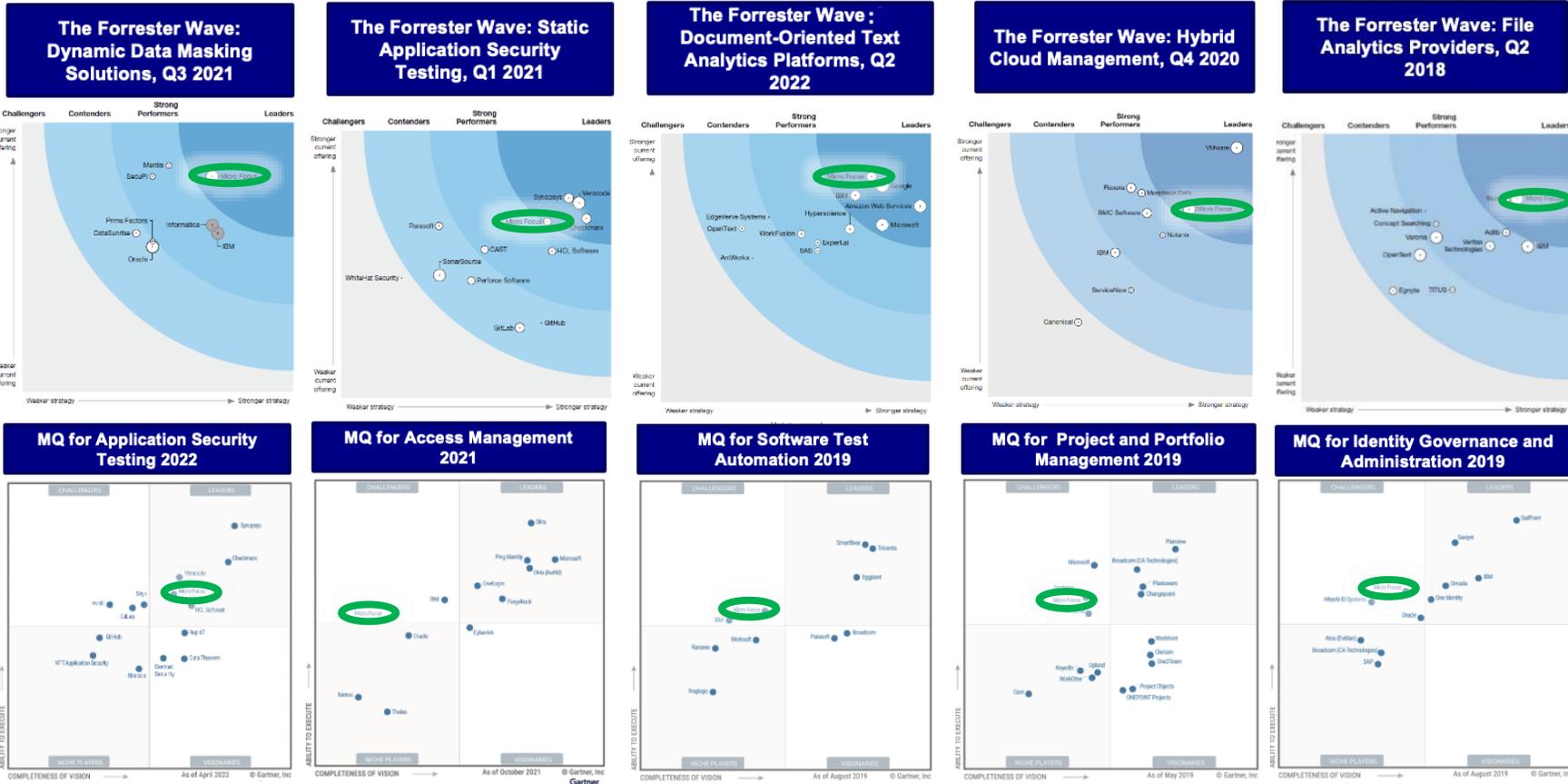
# Micro Focus: A Market Leader in Key Industry Segments<sup>(1)</sup>

## Employee innovation

Market Leading Innovation

~11,000  
Employees

~40%  
Of employees dedicated to  
Research & Development



1. Source: various Forrester and Gartner reports

# Strengthens and Deepens Presence in Global 10,000

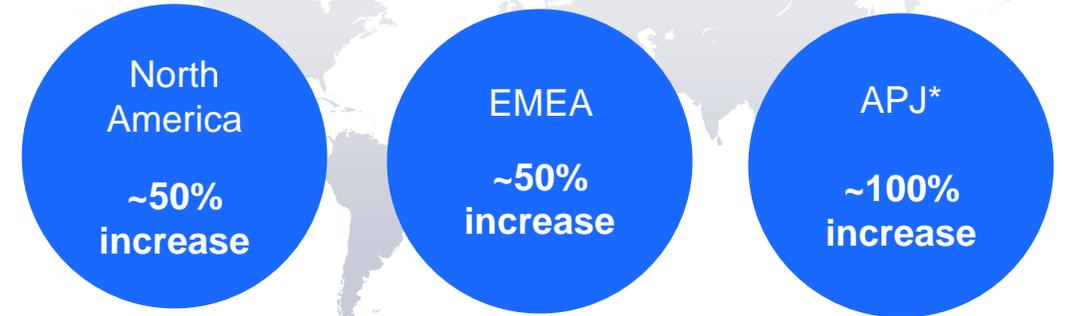
## OpenText with Micro Focus

98

of the 100 largest companies in the world<sup>(1)</sup> are Customers

	20 out of top 20	Manufacturing
	20 out of top 20	Oil & Gas
	20 out of top 20	Telecom
	18 out of top 20	Utilities
	20 out of top 20	Federal Governments
	20 out of top 20	Financial Services
	20 out of top 20	Retail
	18 out of top 20	High Tech
	20 out of top 20	Automotive
	19 out of top 20	Life Sciences
	20 out of top 20	Healthcare
	20 out of top 20	Transportation

Significantly expands OpenText's global presence<sup>(2)</sup>



\*Asia-Pacific & Japan

AIRBUS

Kellogg's

vodafone

Mc  
Graw  
Hill

SAP

Hewlett Packard  
Enterprise



NETSTAL

MEDICA

sky

GUESS

JAGUAR  
tcs  
RACING  
OFFICIAL PARTNER

teradata.

Sunrise

iGA

# Growth Opportunity: Cloud and SaaS

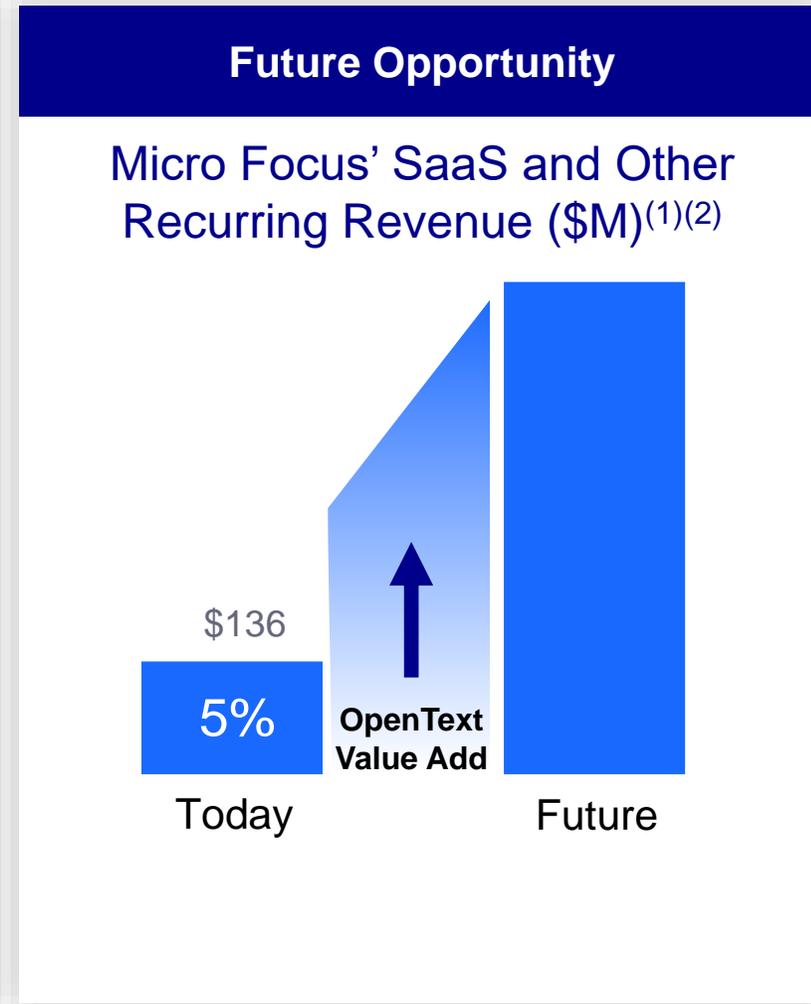
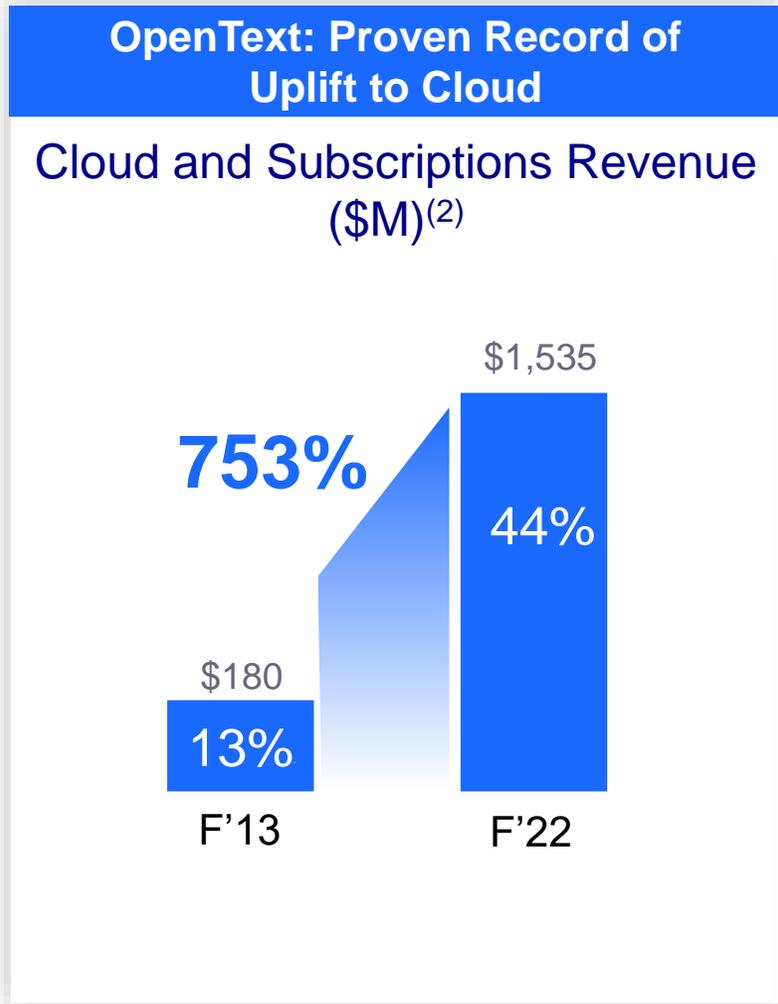
## Uplift Micro Focus Customers to Cloud

**OpenText Cloud**  
F'22  
**\$1,535M**  
44% of total revenue

**Micro Focus SaaS Revenue<sup>(1)</sup>**  
**\$136M**  
5% of total revenue

### OpenText Cloud Highlights

- Cloud is OpenText's largest revenue stream
- **3,000+** private cloud customers
- **11M** public cloud subscribers
- **\$466M** incremental enterprise cloud bookings in F'22<sup>(3)</sup>
- Targeting **15%+** cloud bookings growth in F'23
- Organic cloud growth accelerating



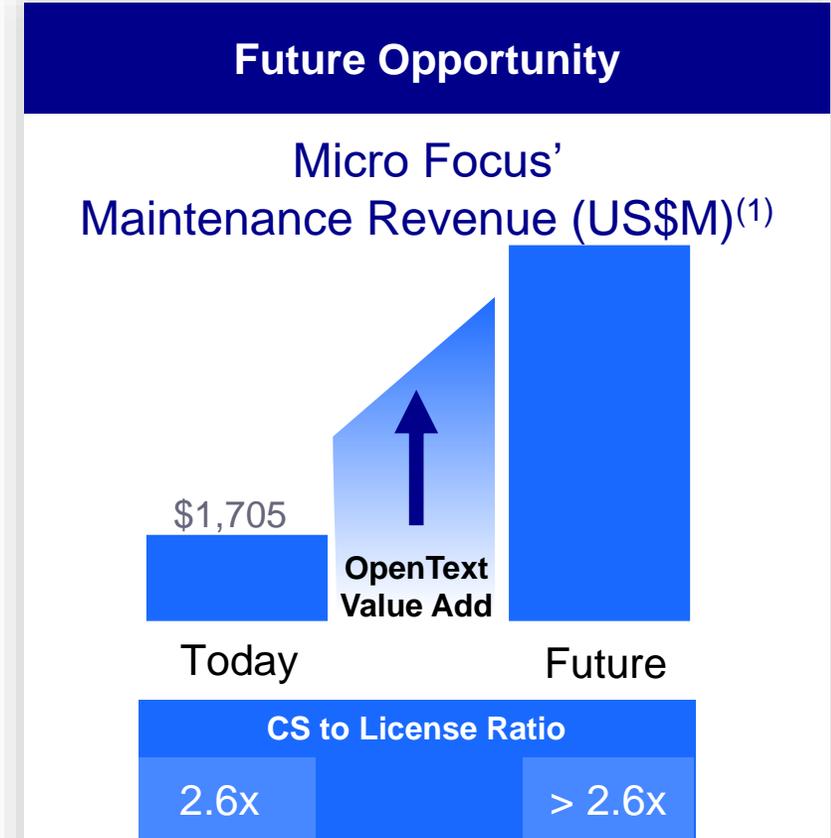
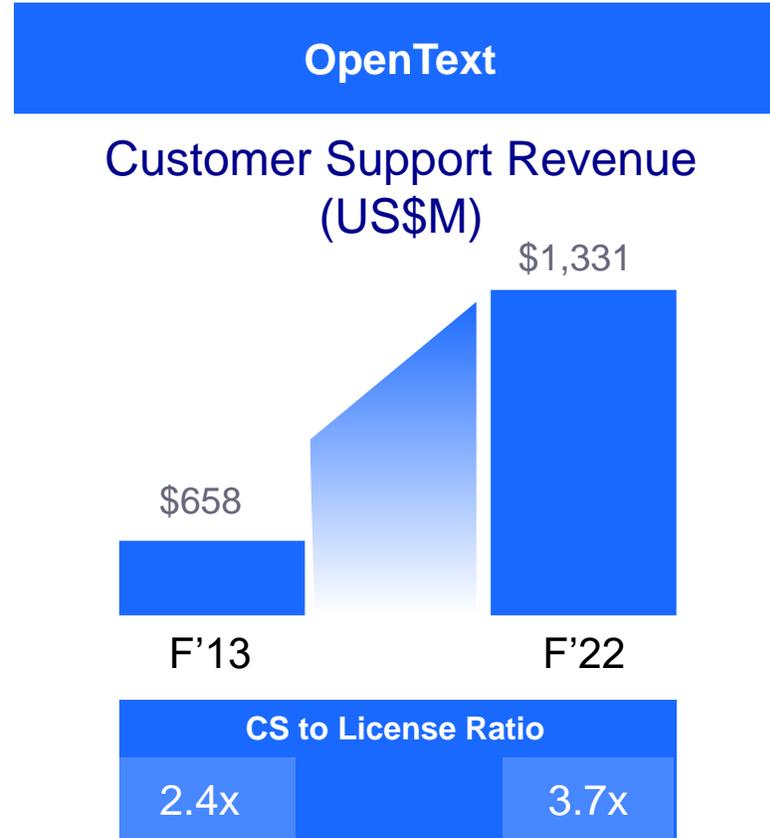
# Growth Opportunity: Customer Support and Maintenance

Powerful Source of Recurring Cash Flow

<b>OpenText Customer Support</b> F'22 <b>\$1,331M</b> 38% of total revenue	<b>Micro Focus Maintenance<sup>(1)</sup></b> <b>\$1,705M</b> 64% of total revenue
<b>Off-Cloud Renewal %</b> <b>94%</b>	<b>Off-Cloud Renewal %</b> <b>Opportunity</b>

OpenText has improved its Customer Support to License ratio from F'13 to F'22 through:

- Strong renewals
- Annual price adjustments
- Premium support and
- Other value offerings



**Expansion opportunity to upsell and migrate more workloads to the cloud**

# Growth Opportunity: Annual Recurring Revenue

Uplift Micro Focus Customers to the Cloud and Apply OpenText Best Practices to Renewals

Compelling Products and Customer Satisfaction are the Foundations for Growth

## OpenText

ARR<sup>(1)</sup>  
F'22

\$2.9B

82%  
of total revenue

94%  
Renewal Rate<sup>(2)</sup>

## Micro Focus

ARR<sup>(3)</sup>

\$1.8B

69%  
of total revenue

Opportunity  
Renewal Rate

## OpenText Best Practices

- Feature-rich product releases
- Premium support offerings including security updates
- Annual price adjustments
- First year maintenance
- Extended support offerings
- Direct customer engagement
- Compelling self-service applications and tools

- Every **100 bps** of improvement in Micro Focus' Renewal rate is worth **\$15M-\$20M** in incremental revenue at high margin
- Every **400 bps** of net renewal rate uplift is worth approximately **1%** of incremental organic growth to combined company

# Growth Opportunity: License and Professional Services

Innovate for Off-Cloud and Offer Micro Focus Customers Multiple Paths to OpenText Cloud

## License

OpenText  
License  
F'22

**\$358M**

10% of total revenue

License % of revenue

F'13	F'22
20%	10%

Micro Focus  
License<sup>(1)</sup>

**\$656M**

25% of total revenue

- License remains a preferred choice for some of the world's largest customers
- It is a hybrid world, customers can run license anywhere, off-cloud or cloud
- Creates long-term opportunity for customer support
- Expansion opportunity to upsell and migrate more workloads to the cloud

## Professional Services

OpenText Professional  
Services  
F'22

**\$270M**

8% of total revenue

Micro Focus  
Consulting<sup>(1)</sup>

**\$169M**

6% of total revenue

**75%** of executives cite talent availability as main adoption risk for IT automation technologies<sup>(2)</sup>

- Critical capacity to deliver strategic value to customers
- Core enabler for uplifting Micro Focus' customers to the cloud
- Key differentiator for maintaining and uplifting mission critical applications where talent pools are scarce
- Optimal for large enterprises with complex cloud and off-cloud environments and where failure is not an option

# Products & Technology: Accelerate Micro Focus Innovation

Apply OpenText's Strong Track Record of Innovation to Micro Focus

**Red Oxygen  
(2013)**

Five new product suites  
Integration & ease of deployment

**Blue Carbon  
(2015)**

One GTM for on-prem & cloud  
OpenText Business Network & Magellan

**Cloud Editions  
(2020)**

Information Management on the cloud – deploy & run anywhere

**Titanium  
(2022)**

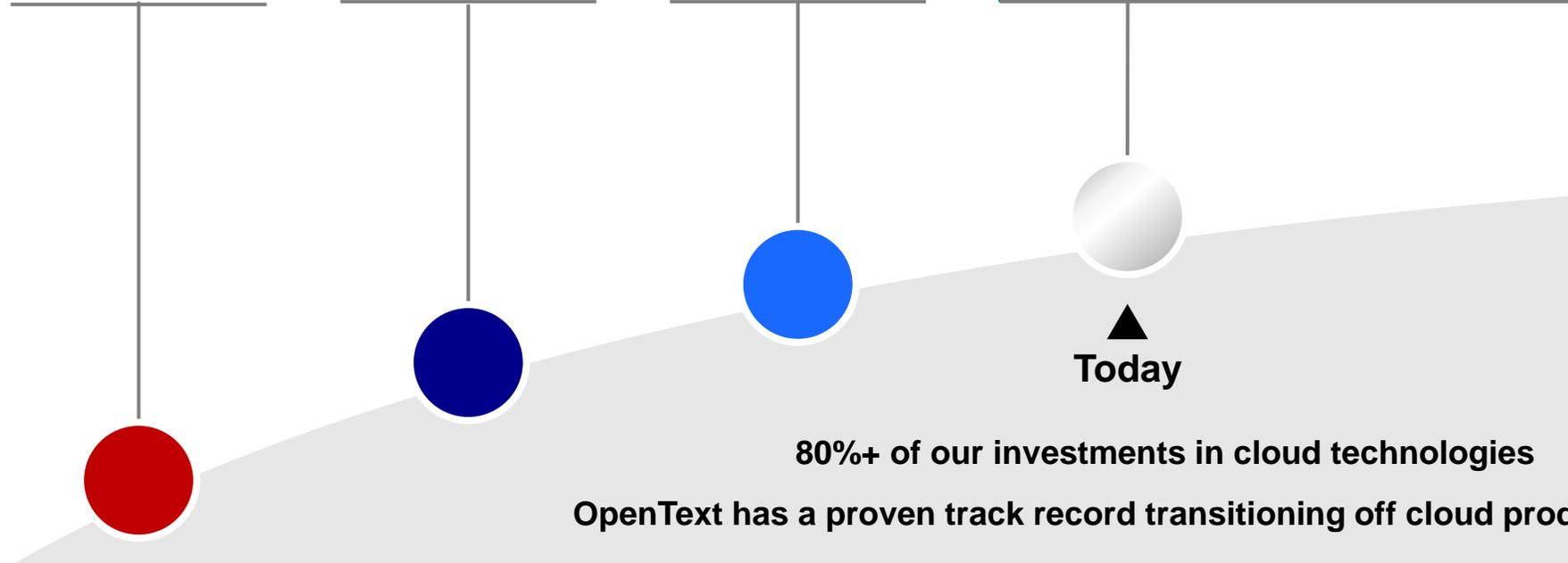
Run Anywhere | Off-Cloud | Private Cloud | Public Cloud | API

- An open, integrated information platform
- Common platform for OpenText software
- Accessible through OpenText public APIs

**Micro Focus<sup>(1)</sup>**

Product Group TTM (\$M)

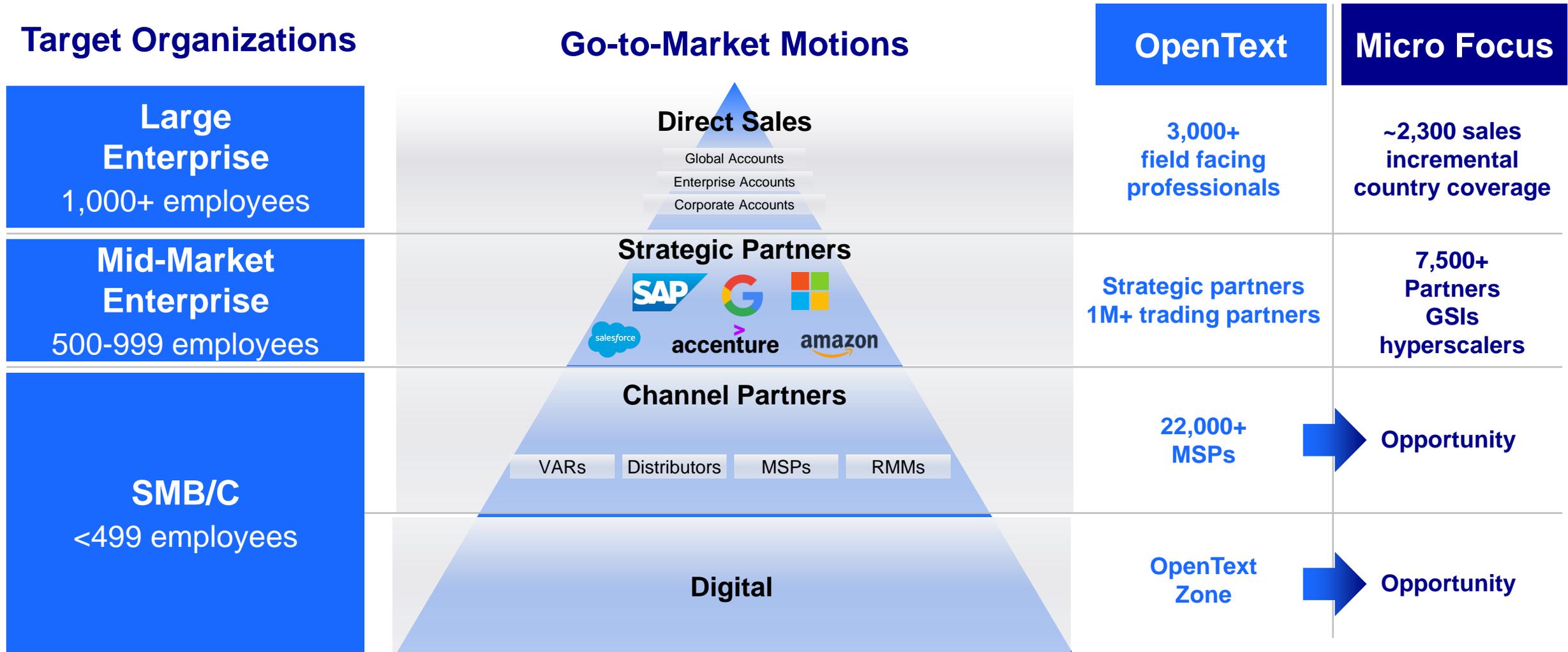
Product Group	TTM (\$M)	Percentage
Application Modernization & Connectivity	\$468	12%
Application Delivery Management	\$587	18%
IT Operations Management	\$690	22%
Cyber Resilience	\$597	26%
Information Management & Governance	\$325	22%



- ✓ Apply Titanium methodologies to Micro Focus products
- ✓ Uplift Micro Focus customers to the Cloud

# Significant Expansion in GTM Coverage and Partners

Leverage OpenText's Channel and Digital Distribution Capabilities



# Powerful Cash Generation and Future Synergies

## OpenText

## Micro Focus

## Expected Cost Synergies

A-EBITDA<sup>(1)</sup>

**\$1.3B**

FCF<sup>(1)</sup>

**\$889M**

A-EBITDA<sup>(2)</sup>

**\$942M**

A-FCF<sup>(3)</sup>

**\$253M**

**~\$400M**

A-EBITDA %<sup>(1)</sup>

**36.2%**

FCF % of Total Revenues<sup>(1)</sup>

**25.4%**

70% FCF to A-EBITDA

A-EBITDA %<sup>(2)</sup>

**35.3%**

A-FCF % of Total Revenues<sup>(4)</sup>

**9.5%**

27% A-FCF to A-EBITDA

- Including Micro Focus<sup>(5)</sup> previously announced cost savings program of \$300M (net of inflation)
- \$100M in expected additional cost synergies over the next 24 months

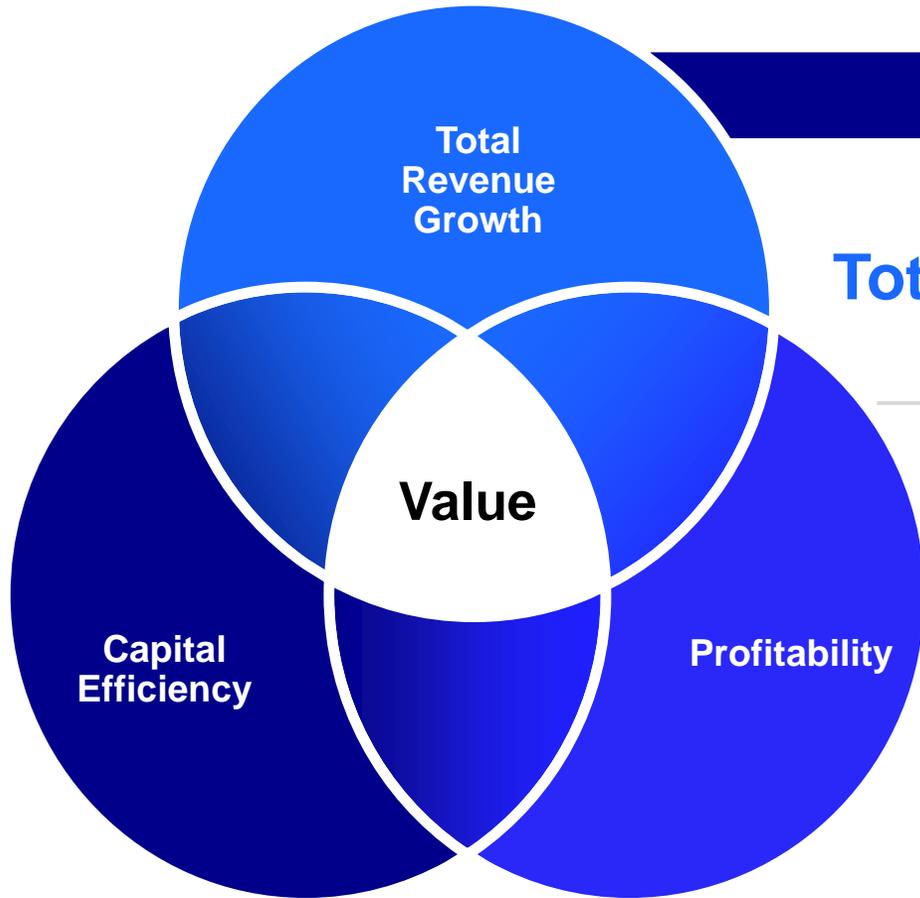
**Opportunity to Uplift Micro Focus' A-EBITDA to FCF conversion to OpenText standards**



# Integration Execution Framework

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

# Value Creation Model



## Total Revenue Growth

- Total revenue growth
- Sustained organic growth
- Uplift Micro Focus customers to the cloud
- Improve Micro Focus renewal business

## Profitability

- Expected cost synergies
- Upper quartile A-EBITDA and expansion
- Upper quartile FCF and expansion
- Significant earnings growth

## Capital Efficiency

- Rapid 8 quarter deleveraging program
- Continuation of Dividend Program<sup>(1)</sup>

# Rapid 8 Quarter Deleveraging Program<sup>(1)(2)</sup>



Uplift Micro Focus products, go-to-market and renewals to OpenText standards



Maintain upper quartile A-EBITDA



Maintain upper quartile FCF

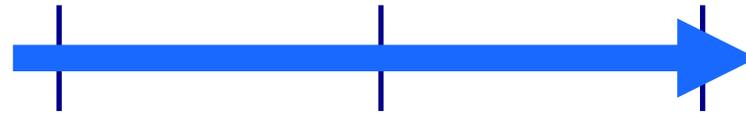


FCF prioritized for deleveraging

Net Debt to A-EBITDA<sup>(3)</sup>

3.8x

<3x



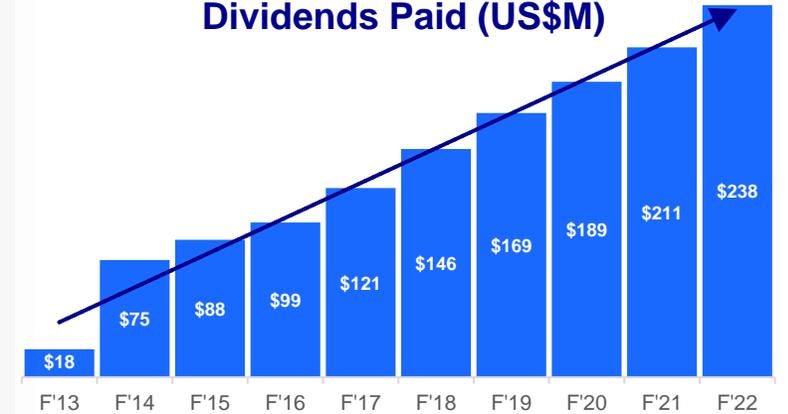
Closing

4 quarters

8 quarters

10 consecutive years of increased dividends paid

Dividends Paid (US\$M)



\$1.35B returned to shareholders since F'13

Continuation of Dividend Program<sup>(4)</sup>

# Our Commitments



Return Micro Focus to organic growth



Upper quartile A-EBITDA and expansion



Accelerate Micro Focus cloud growth and improve Micro Focus renewals



Upper quartile Free Cash Flow and expansion



Leverage proven OpenText Business System to drive accretive integration of Micro Focus



Rapid 8-quarter deleveraging program



Provide investors with enhanced visibility into the high value business areas



Continuation of dividend program<sup>(1)</sup>

# 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 Proposed 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 Proposed 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 Proposed 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 Proposed Acquisition by way of a takeover offer and determines to extend the takeover offer into the United States, the Proposed 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.

## Use of Non-GAAP measures.

This presentation includes certain financial measures that the SEC defines as "non-GAAP measures." Please refer to OpenText's "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 for more information on the use of non-GAAP measures. Please refer to the acquired company's Annual Report and Accounts for the year ended October 31, 2021 on Form 20-F for a reconciliation of Adjusted EBITDA under Segmental Reporting. Reconciliation of certain forward-looking non-GAAP measure would not be feasible without unreasonable efforts because of the unpredictability of the items that would be excluded from non-GAAP measures for the combined company.

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