OPEN TEXT CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands of U.S. dollars, except share data)

	September 30, 2021	June 30, 2021
ASSETS	(unaudited)	
Cash and cash equivalents	$ 1,735,265	$ 1,607,306
Accounts receivable trade, net of allowance for credit losses of $18,643 as of September 30, 2021 and $22,151 as of June 30, 2021	370,968	438,547
Contract assets	24,312	25,344
Income taxes recoverable	12,756	32,312
Prepaid expenses and other current assets	107,486	98,551
Total current assets	2,250,787	2,202,060
Property and equipment	223,359	233,595
Operating lease right of use assets	223,885	234,532
Long-term contract assets	19,550	19,222
Goodwill	4,686,907	4,691,673
Acquired intangible assets	1,080,692	1,187,260
Deferred tax assets	767,182	796,738
Other assets	231,181	208,894
Long-term income taxes recoverable	35,821	35,362
Total assets	$ 9,519,364	$ 9,609,336
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 299,370	$ 423,592
Current portion of long-term debt	10,000	10,000
Operating lease liabilities	58,033	58,315
Deferred revenues	814,989	852,629
Income taxes payable	15,615	17,368
Total current liabilities	1,198,007	1,361,904
Long-term liabilities:		
Accrued liabilities	26,876	28,830
Pension liability	75,022	74,511
Long-term debt	3,577,520	3,578,859
Long-term operating lease liabilities	211,277	224,453
Long-term deferred revenues	95,930	98,989
Long-term income taxes payable	33,799	34,113
Deferred tax liabilities	92,418	108,224
Total long-term liabilities	4,112,842	4,147,979
Shareholders' equity:		
Share capital and additional paid-in capital		
272,533,754 and 271,540,755 Common Shares issued and outstanding at September 30, 2021 and June 30, 2021, respectively; authorized Common Shares: unlimited	1,991,719	1,947,764
Accumulated other comprehensive income	53,886	66,238
Retained earnings	2,225,363	2,153,326
Treasury stock, at cost (1,426,212 and 1,567,664 shares at September 30, 2021 and June 30, 2021, respectively)	(63,477)	(69,386)
Total OpenText shareholders' equity	4,207,491	4,097,942
Non-controlling interests	1,024	1,511
Total shareholders' equity	4,208,515	4,099,453
Total liabilities and shareholders' equity	$ 9,519,364	$ 9,609,336

OPEN TEXT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands of U.S. dollars, except share and per share data)
(unaudited)

	Three Months Ended September 30,	
	2021	**2020**
Revenues:		
Cloud services and subscriptions	$ 356,589	$ 340,986
Customer support	335,237	329,399
License	73,529	68,523
Professional service and other	66,953	65,105
Total revenues	832,308	804,013
Cost of revenues:		
Cloud services and subscriptions	119,779	112,624
Customer support	29,483	29,194
License	3,969	2,489
Professional service and other	51,725	46,581
Amortization of acquired technology-based intangible assets	53,167	58,037
Total cost of revenues	258,123	248,925
Gross profit	574,185	555,088
Operating expenses:		
Research and development	100,165	93,903
Sales and marketing	146,240	132,400
General and administrative	71,477	56,189
Depreciation	21,386	22,003
Amortization of acquired customer-based intangible assets	51,884	54,993
Special charges (recoveries)	344	13,244
Total operating expenses	391,496	372,732
Income from operations	182,689	182,356
Other income (expense), net	29,782	2,883
Interest and other related expense, net	(37,055)	(39,089)
Income before income taxes	175,416	146,150
Provision for (recovery of) income taxes	43,450	42,744
Net income for the period	$ 131,966	$ 103,406
Net (income) loss attributable to non-controlling interests	(51)	(30)
Net income attributable to OpenText	$ 131,915	$ 103,376
Earnings per share—basic attributable to OpenText	$ 0.48	$ 0.38
Earnings per share—diluted attributable to OpenText	$ 0.48	$ 0.38
Weighted average number of Common Shares outstanding—basic (in '000's)	272,044	271,986
Weighted average number of Common Shares outstanding—diluted (in '000's)	273,232	272,847

OPEN TEXT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands of U.S. dollars)
(unaudited)

	Three Months Ended September 30,	
	2021	**2020**
Net income for the period	$ 131,966	$ 103,406
Other comprehensive income (loss)—net of tax:		
Net foreign currency translation adjustments	(10,092)	22,645
Unrealized gain (loss) on cash flow hedges:		
Unrealized gain (loss) - net of tax expense (recovery) effect of ($391) and $305 for the three months ended September 30, 2021 and 2020, respectively	(1,086)	845
(Gain) loss reclassified into net income - net of tax (expense) recovery effect of ($103) and ($56) for the three months ended September 30, 2021 and 2020, respectively	(287)	(156)
Actuarial gain (loss) relating to defined benefit pension plans:		
Actuarial gain (loss) - net of tax expense (recovery) effect of ($232) and ($916) for the three months ended September 30, 2021 and 2020, respectively	(1,049)	(1,705)
Amortization of actuarial (gain) loss into net income - net of tax (expense) recovery effect of $68 and $87 for the three months ended September 30, 2021 and 2020, respectively	162	241
Total other comprehensive income (loss) net, for the period	(12,352)	21,870
Total comprehensive income	119,614	125,276
Comprehensive (income) loss attributable to non-controlling interests	(51)	(30)
Total comprehensive income attributable to OpenText	$ 119,563	$ 125,246

OPEN TEXT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands of U.S. dollars and shares)
(unaudited)

	Three Months Ended September 30, 2021							
	Common Shares and Additional Paid in Capital		Treasury Stock					
	Shares	Amount	Shares	Amount	Retained Earnings	Accumulated Other Comprehensive Income	Non-Controlling Interests	Total
Balance as of June 30, 2021	**271,541**	**$1,947,764**	**(1,568)**	**$ (69,386)**	**$2,153,326**	**$ 66,238**	**$ 1,511**	**$4,099,453**
Issuance of Common Shares								
Under employee stock option plans	796	27,299	—	—	—	—	—	27,299
Under employee stock purchase plans	197	8,489	—	—	—	—	—	8,489
Share-based compensation	—	13,934	—	—	—	—	—	13,934
Issuance of treasury stock	—	(5,909)	142	5,909	—	—	—	—
Dividends declared ($0.2209 per Common Share)	—	—	—	—	(59,878)	—	—	(59,878)
Other comprehensive income (loss) - net	—	—	—	—	—	(12,352)	—	(12,352)
Distribution to non-controlling interest	—	142	—	—	—	—	(538)	(396)
Net income for the period	—	—	—	—	131,915	—	51	131,966
Balance as of September 30, 2021	**272,534**	**$1,991,719**	**(1,426)**	**$ (63,477)**	**$2,225,363**	**$ 53,886**	**$ 1,024**	**$4,208,515**

	Three Months Ended September 30, 2020							
	Common Shares and Additional Paid in Capital		Treasury Stock					
	Shares	Amount	Shares	Amount	Retained Earnings	Accumulated Other Comprehensive Income	Non-Controlling Interests	Total
Balance as of June 30, 2020	**271,863**	**$1,851,777**	**(622)**	**$ (23,608)**	**$2,159,396**	**$ 17,825**	**$ 1,319**	**$4,006,709**
Adoption of ASU 2016-13 - cumulative effect, net	—	—	—	—	(2,450)	—	—	(2,450)
Issuance of Common Shares								
Under employee stock option plans	311	8,605	—	—	—	—	—	8,605
Under employee stock purchase plans	—	293	193	6,690	—	—	—	6,983
Share-based compensation	—	11,736	—	—	—	—	—	11,736
Purchase of treasury stock	—	—	(965)	(41,870)	—	—	—	(41,870)
Dividends declared ($0.1746 per Common Share)	—	—	—	—	(47,269)	—	—	(47,269)
Other comprehensive income (loss) - net	—	—	—	—	—	21,870	—	21,870
Net income for the period	—	—	—	—	103,376	—	30	103,406
Balance as of September 30, 2020	**272,174**	**$1,872,411**	**(1,394)**	**$ (58,788)**	**$2,213,053**	**$ 39,695**	**$ 1,349**	**$4,067,720**

OPEN TEXT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of U.S. dollars)
(unaudited)

	Three Months Ended September 30,	
	2021	2020
Cash flows from operating activities:		
Net income for the period	$ 131,966	$ 103,406
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of intangible assets	126,437	135,033
Share-based compensation expense	13,934	11,736
Pension expense	1,486	1,505
Amortization of debt issuance costs	1,161	1,112
Loss on sale and write down of property and equipment	27	573
Deferred taxes	14,682	(1,180)
Share in net (income) loss of equity investees	(29,315)	(6,221)
Changes in operating assets and liabilities:		
Accounts receivable	76,526	74,842
Contract assets	(7,248)	(9,838)
Prepaid expenses and other current assets	(9,811)	(3,491)
Income taxes	16,761	21,032
Accounts payable and accrued liabilities	(114,334)	(51,429)
Deferred revenue	(38,516)	(41,268)
Other assets	7,542	549
Operating lease assets and liabilities, net	(1,629)	(2,457)
Net cash provided by operating activities	189,669	233,904
Cash flows from investing activities:		
Additions of property and equipment	(26,712)	(15,305)
Other investing activities	296	(2,237)
Net cash used in investing activities	(26,416)	(17,542)
Cash flows from financing activities:		
Proceeds from issuance of Common Shares from exercise of stock options and ESPP	36,720	15,839
Repayment of long-term debt and Revolver	(2,500)	(2,500)
Purchase of treasury stock	—	(41,870)
Distribution to non-controlling interest	(396)	—
Payments of dividends to shareholders	(59,878)	(47,269)
Net cash provided by (used in) financing activities	(26,054)	(75,800)
Foreign exchange gain (loss) on cash held in foreign currencies	(9,277)	10,792
Increase (decrease) in cash, cash equivalents and restricted cash during the period	127,922	151,354
Cash, cash equivalents and restricted cash at beginning of the period	1,609,800	1,697,263
Cash, cash equivalents and restricted cash at end of the period	$ 1,737,722	$ 1,848,617

Reconciliation of cash, cash equivalents and restricted cash:	September 30, 2021	September 30, 2020
Cash and cash equivalents	$ 1,735,265	$ 1,845,582
Restricted cash [1]	2,457	3,035
Total cash, cash equivalents and restricted cash	$ 1,737,722	$ 1,848,617

[1] Restricted cash is classified under the Prepaid expenses and other current assets and Other assets line items on the Condensed Consolidated Balance Sheets.