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

| | March 31, 2022 | June 30, 2021 |
|---|---|---|
| **ASSETS** | (unaudited) | |
| Cash and cash equivalents | $ 1,633,702 | $ 1,607,306 |
| Accounts receivable trade, net of allowance for credit losses of $16,439 as of March 31, 2022 and $22,151 as of June 30, 2021 | 429,877 | 438,547 |
| Contract assets | 25,481 | 25,344 |
| Income taxes recoverable | 20,781 | 32,312 |
| Prepaid expenses and other current assets | 122,616 | 98,551 |
| Total current assets | 2,232,457 | 2,202,060 |
| Property and equipment | 227,830 | 233,595 |
| Operating lease right of use assets | 217,684 | 234,532 |
| Long-term contract assets | 20,049 | 19,222 |
| Goodwill | 5,265,189 | 4,691,673 |
| Acquired intangible assets | 1,181,266 | 1,187,260 |
| Deferred tax assets | 717,345 | 796,738 |
| Other assets | 257,301 | 208,894 |
| Long-term income taxes recoverable | 43,518 | 35,362 |
| **Total assets** | $ 10,162,639 | $ 9,609,336 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | $ 404,545 | $ 423,592 |
| Current portion of long-term debt | 10,000 | 10,000 |
| Operating lease liabilities | 59,182 | 58,315 |
| Deferred revenues | 936,750 | 852,629 |
| Income taxes payable | 7,483 | 17,368 |
| Total current liabilities | 1,417,960 | 1,361,904 |
| Long-term liabilities: | | |
| Accrued liabilities | 16,631 | 28,830 |
| Pension liability | 76,364 | 74,511 |
| Long-term debt | 4,210,582 | 3,578,859 |
| Long-term operating lease liabilities | 203,101 | 224,453 |
| Long-term deferred revenues | 90,736 | 98,989 |
| Long-term income taxes payable | 35,206 | 34,113 |
| Deferred tax liabilities | 56,208 | 108,224 |
| Total long-term liabilities | 4,688,828 | 4,147,979 |
| Shareholders' equity: | | |
| Share capital and additional paid-in capital | | |
| 270,231,166 and 271,540,755 Common Shares issued and outstanding at March 31, 2022 and June 30, 2021, respectively; authorized Common Shares: unlimited | 2,010,146 | 1,947,764 |
| Accumulated other comprehensive income | 17,266 | 66,238 |
| Retained earnings | 2,151,369 | 2,153,326 |
| Treasury stock, at cost (2,776,420 and 1,567,664 shares at March 31, 2022 and June 30, 2021, respectively) | (124,033) | (69,386) |
| Total OpenText shareholders' equity | 4,054,748 | 4,097,942 |
| Non-controlling interests | 1,103 | 1,511 |
| Total shareholders' equity | 4,055,851 | 4,099,453 |
| **Total liabilities and shareholders' equity** | $ 10,162,639 | $ 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 March 31, | | Nine Months Ended March 31, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Revenues: | | | | |
| Cloud services and subscriptions | $ 401,947 | $ 355,845 | $ 1,123,422 | $ 1,047,285 |
| Customer support | 332,514 | 335,915 | 1,002,626 | 999,806 |
| License | 80,641 | 76,299 | 263,663 | 252,170 |
| Professional service and other | 67,181 | 64,872 | 201,679 | 193,327 |
| Total revenues | 882,283 | 832,931 | 2,591,390 | 2,492,588 |
| Cost of revenues: | | | | |
| Cloud services and subscriptions | 136,020 | 123,729 | 377,928 | 354,235 |
| Customer support | 31,763 | 30,953 | 90,914 | 89,815 |
| License | 3,196 | 2,810 | 10,906 | 9,601 |
| Professional service and other | 56,693 | 50,321 | 161,459 | 143,521 |
| Amortization of acquired technology-based intangible assets | 46,564 | 53,453 | 152,333 | 165,581 |
| Total cost of revenues | 274,236 | 261,266 | 793,540 | 762,753 |
| Gross profit | 608,047 | 571,665 | 1,797,850 | 1,729,835 |
| Operating expenses: | | | | |
| Research and development | 117,730 | 110,071 | 321,517 | 304,212 |
| Sales and marketing | 180,955 | 158,687 | 491,133 | 438,984 |
| General and administrative | 88,137 | 71,548 | 231,127 | 190,502 |
| Depreciation | 22,370 | 21,961 | 65,535 | 64,244 |
| Amortization of acquired customer-based intangible assets | 56,215 | 54,156 | 160,764 | 164,075 |
| Special charges (recoveries) | 11,031 | 2,846 | 20,592 | (1,404) |
| Total operating expenses | 476,438 | 419,269 | 1,290,668 | 1,160,613 |
| Income from operations | 131,609 | 152,396 | 507,182 | 569,222 |
| Other income (expense), net | 24,392 | 8,283 | 29,137 | 16,417 |
| Interest and other related expense, net | (40,238) | (37,333) | (117,538) | (114,017) |
| Income before income taxes | 115,763 | 123,346 | 418,781 | 471,622 |
| Provision for income taxes | 41,041 | 31,818 | 123,757 | 342,121 |
| Net income for the period | $ 74,722 | $ 91,528 | $ 295,024 | $ 129,501 |
| Net (income) loss attributable to non-controlling interests | (41) | (38) | (130) | (112) |
| Net income attributable to OpenText | $ 74,681 | $ 91,490 | $ 294,894 | $ 129,389 |
| Earnings per share—basic attributable to OpenText | $ 0.28 | $ 0.34 | $ 1.09 | $ 0.47 |
| Earnings per share—diluted attributable to OpenText | $ 0.28 | $ 0.33 | $ 1.08 | $ 0.47 |
| Weighted average number of Common Shares outstanding—basic (in '000's) | 270,693 | 272,832 | 271,623 | 272,414 |
| Weighted average number of Common Shares outstanding—diluted (in '000's) | 271,211 | 273,924 | 272,439 | 273,312 |

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

| | Three Months Ended March 31, | | Nine Months Ended March 31, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Net income for the period | $ 74,722 | $ 91,528 | $ 295,024 | $ 129,501 |
| Other comprehensive income (loss)—net of tax: | | | | |
| Net foreign currency translation adjustments | (13,073) | (12,568) | (44,512) | 36,142 |
| Unrealized gain (loss) on cash flow hedges: | | | | |
| Unrealized gain (loss) - net of tax expense (recovery) effect of $233 and $246 for the three months ended March 31, 2022 and 2021, respectively; ($158) and $1,302 for the nine months ended March 31, 2022 and 2021, respectively | 648 | 681 | (334) | 3,608 |
| (Gain) loss reclassified into net income - net of tax (expense) recovery effect of $79 and ($399) for the three months ended March 31, 2022 and 2021, respectively; ($24) and ($682) for the nine months ended March 31, 2022 and 2021, respectively | 219 | (1,108) | (86) | (1,892) |
| Actuarial gain (loss) relating to defined benefit pension plans: | | | | |
| Actuarial gain (loss) - net of tax expense (recovery) effect of ($579) and $944 for the three months ended March 31, 2022 and 2021, respectively; ($811) and ($413) for the nine months ended March 31, 2022 and 2021, respectively | (2,033) | 344 | (4,517) | (2,342) |
| Amortization of actuarial (gain) loss into net income - net of tax (expense) recovery effect of $66 and $95 for the three months ended March 31, 2022 and 2021, respectively; $134 and $275 for the nine months ended March 31, 2022 and 2021, respectively | 156 | 249 | 477 | 733 |
| Total other comprehensive income (loss) net, for the period | (14,083) | (12,402) | (48,972) | 36,249 |
| Total comprehensive income | 60,639 | 79,126 | 246,052 | 165,750 |
| Comprehensive (income) loss attributable to non-controlling interests | (41) | (38) | (130) | (112) |
| Total comprehensive income attributable to OpenText | $ 60,598 | $ 79,088 | $ 245,922 | $ 165,638 |

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

| | Three Months Ended March 31, 2022 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 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 December 31, 2021** | **271,006** | **$1,990,913** | **(1,476)** | **$ (67,966)** | **$2,174,467** | **$ 31,349** | **$ 1,062** | **$4,129,825** |
| Issuance of Common Shares | | | | | | | | |
| Under employee stock option plans | 53 | 1,863 | — | — | — | — | — | 1,863 |
| Under employee stock purchase plans | 172 | 7,003 | — | — | — | — | — | 7,003 |
| Share-based compensation | — | 16,748 | — | — | — | — | — | 16,748 |
| Purchase of treasury stock | — | — | (1,300) | (56,067) | — | — | — | (56,067) |
| Repurchase of Common Shares | (1,000) | (6,381) | — | — | (38,702) | — | — | (45,083) |
| Dividends declared ($0.2209 per Common Share) | — | — | — | — | (59,077) | — | — | (59,077) |
| Other comprehensive income (loss) - net | — | — | — | — | — | (14,083) | — | (14,083) |
| Net income for the period | — | — | — | — | 74,681 | — | 41 | 74,722 |
| **Balance as of March 31, 2022** | **270,231** | **$2,010,146** | **(2,776)** | **$(124,033)** | **$2,151,369** | **$ 17,266** | **$ 1,103** | **$4,055,851** |

| | Three Months Ended March 31, 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 December 31, 2020** | **272,589** | **$1,889,857** | **(1,101)** | **$ (47,555)** | **$2,093,076** | **$ 66,476** | **$ 1,393** | **$4,003,247** |
| Issuance of Common Shares | | | | | | | | |
| Under employee stock option plans | 219 | 8,270 | — | — | — | — | — | 8,270 |
| Under employee stock purchase plans | 165 | 6,421 | — | — | — | — | — | 6,421 |
| Share-based compensation | — | 12,357 | — | — | — | — | — | 12,357 |
| Purchase of treasury stock | — | — | (490) | (22,977) | — | — | — | (22,977) |
| Issuance of treasury stock | — | (1,146) | 23 | 1,146 | — | — | — | — |
| Dividends declared ($0.2008 per Common Share) | — | — | — | — | (54,519) | — | — | (54,519) |
| Other comprehensive income (loss) - net | — | — | — | — | — | (12,402) | — | (12,402) |
| Net income for the period | — | — | — | — | 91,490 | — | 38 | 91,528 |
| **Balance as of March 31, 2021** | **272,973** | **$1,915,759** | **(1,568)** | **$ (69,386)** | **$2,130,047** | **$ 54,074** | **$ 1,431** | **$4,031,925** |

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

| | Nine Months Ended March 31, 2022 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 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 | 905 | 31,128 | — | — | — | — | — | 31,128 |
| Under employee stock purchase plans | 595 | 24,913 | — | — | — | — | — | 24,913 |
| Share-based compensation | — | 45,091 | — | — | — | — | — | 45,091 |
| Purchase of treasury stock | — | — | (1,700) | (75,660) | — | — | — | (75,660) |
| Issuance of treasury stock | — | (21,013) | 492 | 21,013 | — | — | — | — |
| Repurchase of Common Shares | (2,810) | (17,879) | — | — | (118,238) | — | — | (136,117) |
| Dividends declared ($0.6627 per Common Share) | — | — | — | — | (178,613) | — | — | (178,613) |
| Other comprehensive income (loss) - net | — | — | — | — | — | (48,972) | — | (48,972) |
| Distribution to non-controlling interest | — | 142 | — | — | — | — | (538) | (396) |
| Net income for the period | — | — | — | — | 294,894 | — | 130 | 295,024 |
| **Balance as of March 31, 2022** | **270,231** | **$2,010,146** | **(2,776)** | **$(124,033)** | **$2,151,369** | **$ 17,266** | **$ 1,103** | **$4,055,851** |

| | Nine Months Ended March 31, 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, 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 | 743 | 23,768 | — | — | — | — | — | 23,768 |
| Under employee stock purchase plans | 367 | 13,974 | 193 | 6,690 | — | — | — | 20,664 |
| Share-based compensation | — | 38,619 | — | — | — | — | — | 38,619 |
| Purchase of treasury stock | — | — | (1,455) | (64,847) | — | — | — | (64,847) |
| Issuance of treasury stock | — | (12,379) | 316 | 12,379 | — | — | — | — |
| Dividends declared ($0.5762 per Common Share) | — | — | — | — | (156,288) | — | — | (156,288) |
| Other comprehensive income (loss) - net | — | — | — | — | — | 36,249 | — | 36,249 |
| Net income for the period | — | — | — | — | 129,389 | — | 112 | 129,501 |
| **Balance as of March 31, 2021** | **272,973** | **$1,915,759** | **(1,568)** | **$ (69,386)** | **$2,130,047** | **$ 54,074** | **$ 1,431** | **$4,031,925** |

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

| | Three Months Ended March 31, | | Nine Months Ended March 31, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Cash flows from operating activities: | | | | |
| Net income for the period | $ 74,722 | $ 91,528 | $ 295,024 | $ 129,501 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation and amortization of intangible assets | 125,149 | 129,570 | 378,632 | 393,900 |
| Share-based compensation expense | 16,748 | 12,357 | 45,091 | 38,619 |
| Pension expense | 1,868 | 1,550 | 4,883 | 4,670 |
| Amortization of debt issuance costs | 1,482 | 1,141 | 3,936 | 3,395 |
| Loss on extinguishment of debt | — | — | 27,413 | — |
| Loss on sale and write down of property and | 58 | 1,026 | 96 | 1,979 |
| Deferred taxes | 22,440 | 447 | 43,332 | 80,844 |
| Share in net (income) loss of equity investees | (27,746) | (11,765) | (59,103) | (20,020) |
| Changes in operating assets and liabilities: | | | | |
| Accounts receivable | 17,241 | 54,345 | 68,428 | 87,072 |
| Contract assets | (8,463) | (8,842) | (27,208) | (29,035) |
| Prepaid expenses and other current assets | (4,501) | (10,494) | (15,722) | (2,528) |
| Income taxes | (14,011) | (286,435) | (11,235) | (117,594) |
| Accounts payable and accrued liabilities | 42,891 | 9,211 | (65,738) | (27,327) |
| Deferred revenue | 76,335 | 81,247 | 25,642 | 62,600 |
| Other assets | (386) | 2,232 | 16,527 | 765 |
| Operating lease assets and liabilities, net | (270) | (3,546) | (128) | (26,910) |
| Net cash provided by operating activities | 323,557 | 63,572 | 729,870 | 579,931 |
| Cash flows from investing activities: | | | | |
| Additions of property and equipment | (17,590) | (13,311) | (54,937) | (36,267) |
| Purchase of Zix Corporation, net of cash acquired | (18,602) | — | (856,175) | — |
| Purchase of Bricata Inc. | — | — | (17,927) | — |
| Purchase of XMedius | — | — | — | 444 |
| Purchase of Dynamic Solutions Group Inc. | — | — | — | (371) |
| Other investing activities | (651) | (648) | (3,922) | (2,018) |
| Net cash used in investing activities | (36,843) | (13,959) | (932,961) | (38,212) |
| Cash flows from financing activities: | | | | |
| Proceeds from issuance of Common Shares from exercise of stock options and ESPP | 10,788 | 16,603 | 56,476 | 45,780 |
| Proceeds from long-term debt and Revolver | — | — | 1,500,000 | — |
| Repayment of long-term debt and Revolver | (2,500) | (2,500) | (857,500) | (607,500) |
| Debt extinguishment costs | — | — | (24,969) | — |
| Debt issuance costs | (1,812) | — | (17,159) | — |
| Repurchase of Common Shares | (45,083) | — | (136,117) | — |
| Purchase of treasury stock | (56,067) | (22,977) | (75,660) | (64,847) |
| Distribution to non-controlling interest | — | — | (396) | — |
| Payments of dividends to shareholders | (59,077) | (54,519) | (178,613) | (156,288) |
| Net cash provided by (used in) financing activities | (153,751) | (63,393) | 266,062 | (782,855) |
| Foreign exchange gain (loss) on cash held in foreign currencies | (11,207) | (11,218) | (36,920) | 22,553 |
| Increase (decrease) in cash, cash equivalents and restricted cash during the period | 121,756 | (24,998) | 26,051 | (218,583) |
| Cash, cash equivalents and restricted cash at beginning of the period | 1,514,095 | 1,503,678 | 1,609,800 | 1,697,263 |
| Cash, cash equivalents and restricted cash at end of the period | $ 1,635,851 | $ 1,478,680 | $ 1,635,851 | $ 1,478,680 |

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

| **Reconciliation of cash, cash equivalents and restricted cash:** | **March 31, 2022** | **March 31, 2021** |
|---|---|---|
| Cash and cash equivalents | $ 1,633,702 | $ 1,475,626 |
| Restricted cash [(1)] | 2,149 | 3,054 |
| Total cash, cash equivalents and restricted cash | $ 1,635,851 | $ 1,478,680 |

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