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

	June 30, 2022	June 30, 2021
ASSETS		
Cash and cash equivalents	$ 1,693,741	$ 1,607,306
Accounts receivable trade, net of allowance for credit losses of $16,473 as of June 30, 2022 and $22,151 as of June 30, 2021	426,652	438,547
Contract assets	26,167	25,344
Income taxes recoverable	18,255	32,312
Prepaid expenses and other current assets	120,552	98,551
Total current assets	2,285,367	2,202,060
Property and equipment	244,709	233,595
Operating lease right of use assets	198,132	234,532
Long-term contract assets	19,719	19,222
Goodwill	5,244,653	4,691,673
Acquired intangible assets	1,075,208	1,187,260
Deferred tax assets	810,154	796,738
Other assets	256,987	208,894
Long-term income taxes recoverable	44,044	35,362
Total assets	$ 10,178,973	$ 9,609,336
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 448,607	$ 423,592
Current portion of long-term debt	10,000	10,000
Operating lease liabilities	56,380	58,315
Deferred revenues	902,202	852,629
Income taxes payable	51,069	17,368
Total current liabilities	1,468,258	1,361,904
Long-term liabilities:		
Accrued liabilities	18,208	28,830
Pension liability	60,951	74,511
Long-term debt	4,209,567	3,578,859
Long-term operating lease liabilities	198,695	224,453
Long-term deferred revenues	91,144	98,989
Long-term income taxes payable	34,003	34,113
Deferred tax liabilities	65,887	108,224
Total long-term liabilities	4,678,455	4,147,979
Shareholders' equity:		
Share capital and additional paid-in capital		
269,522,639 and 271,540,755 Common Shares issued and outstanding at June 30, 2022 and June 30, 2021, respectively; authorized Common Shares: unlimited	2,038,674	1,947,764
Accumulated other comprehensive income (loss)	(7,659)	66,238
Retained earnings	2,160,069	2,153,326
Treasury stock, at cost (3,706,420 and 1,567,664 shares at June 30, 2022 and June 30, 2021, respectively)	(159,966)	(69,386)
Total OpenText shareholders' equity	4,031,118	4,097,942
Non-controlling interests	1,142	1,511
Total shareholders' equity	4,032,260	4,099,453
Total liabilities and shareholders' equity	$ 10,178,973	$ 9,609,336

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

	Three Months Ended June 30,	
	2022	2021
Revenues:		
Cloud services and subscriptions	$ 411,595	$ 360,160
Customer support	328,339	334,256
License	94,688	132,541
Professional service and other	67,832	66,570
Total revenues	902,454	893,527
Cost of revenues:		
Cloud services and subscriptions	133,785	127,583
Customer support	30,571	32,938
License	2,595	4,315
Professional service and other	55,436	53,662
Amortization of acquired technology-based intangible assets	46,274	53,215
Total cost of revenues	268,661	271,713
Gross profit	633,793	621,814
Operating expenses:		
Research and development	118,931	117,235
Sales and marketing	185,985	183,237
General and administrative	85,958	73,019
Depreciation	22,706	21,021
Amortization of acquired customer-based intangible assets	56,341	52,469
Special charges (recoveries)	26,281	3,152
Total operating expenses	496,202	450,133
Income from operations	137,591	171,681
Other income (expense), net	(19)	45,017
Interest and other related expense, net	(40,342)	(37,550)
Income before income taxes	97,230	179,148
Provision for income taxes	(5,005)	(2,215)
Net income for the period	$ 102,235	$ 181,363
Net (income) loss attributable to non-controlling interests	(39)	(80)
Net income attributable to OpenText	$ 102,196	$ 181,283
Earnings per share—basic attributable to OpenText	$ 0.38	$ 0.66
Earnings per share—diluted attributable to OpenText	$ 0.38	$ 0.66
Weighted average number of Common Shares outstanding—basic (in '000's)	270,152	272,892
Weighted average number of Common Shares outstanding—diluted (in '000's)	270,394	273,981

OPEN TEXT CORPORATION

CONSOLIDATED STATEMENTS OF INCOME
(In thousands of U.S. dollars, except share and per share data)

	Year Ended June 30,		
	2022	2021	2020
Revenues:			
Cloud services and subscriptions	$ 1,535,017	$ 1,407,445	$ 1,157,686
Customer support	1,330,965	1,334,062	1,275,586
License	358,351	384,711	402,851
Professional service and other	269,511	259,897	273,613
Total revenues	3,493,844	3,386,115	3,109,736
Cost of revenues:			
Cloud services and subscriptions	511,713	481,818	449,940
Customer support	121,485	122,753	123,894
License	13,501	13,916	11,321
Professional service and other	216,895	197,183	212,903
Amortization of acquired technology-based intangible assets	198,607	218,796	205,717
Total cost of revenues	1,062,201	1,034,466	1,003,775
Gross profit	2,431,643	2,351,649	2,105,961
Operating expenses:			
Research and development	440,448	421,447	370,411
Sales and marketing	677,118	622,221	585,044
General and administrative	317,085	263,521	237,532
Depreciation	88,241	85,265	89,458
Amortization of acquired customer-based intangible assets	217,105	216,544	219,559
Special charges (recoveries)	46,873	1,748	100,428
Total operating expenses	1,786,870	1,610,746	1,602,432
Income from operations	644,773	740,903	503,529
Other income (expense), net	29,118	61,434	(11,946)
Interest and other related expense, net	(157,880)	(151,567)	(146,378)
Income before income taxes	516,011	650,770	345,205
Provision for (recovery of) income taxes	118,752	339,906	110,837
Net income	$ 397,259	$ 310,864	$ 234,368
Net loss attributable to non-controlling interests	(169)	(192)	(143)
Net income attributable to OpenText	$ 397,090	$ 310,672	$ 234,225
Earnings per share—basic attributable to OpenText	$ 1.46	$ 1.14	$ 0.86
Earnings per share—diluted attributable to OpenText	$ 1.46	$ 1.14	$ 0.86
Weighted average number of Common Shares outstanding—basic (in '000's)	271,271	272,533	270,847
Weighted average number of Common Shares outstanding—diluted (in '000's)	271,909	273,479	271,817

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

	Year Ended June 30,		
	2022	2021	2020
Net income	$ 397,259	$ 310,864	$ 234,368
Other comprehensive income (loss)—net of tax:			
Net foreign currency translation adjustments	(78,724)	42,440	(7,784)
Unrealized gain (loss) on cash flow hedges:			
Unrealized gain (loss) - net of tax expense (recovery) effect of ($671), $1,532, and ($599) for the year ended June 30, 2022, 2021 and 2020, respectively	(1,859)	4,246	(1,662)
(Gain) loss reclassified into net income - net of tax (expense) recovery effect of $134, ($1,182) and $355 for the year ended June 30, 2022, 2021 and 2020, respectively	373	(3,280)	985
Actuarial gain (loss) relating to defined benefit pension plans:			
Actuarial gain (loss) - net of tax expense (recovery) effect of $1,866, $990 and $1,219 for the year ended June 30, 2022, 2021 and 2020, respectively	5,595	3,987	1,245
Amortization of actuarial (gain) loss into net income - net of tax (expense) recovery effect of $290, $379 and $520 for the year ended June 30, 2022, 2021 and 2020, respectively	718	1,020	917
Total other comprehensive income (loss) net	(73,897)	48,413	(6,299)
Total comprehensive income	323,362	359,277	228,069
Comprehensive (income) loss attributable to non-controlling interests	(169)	(192)	(143)
Total comprehensive income attributable to OpenText	$ 323,193	$ 359,085	$ 227,926

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

	Common Shares and Additional Paid in Capital		Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income	Non-Controlling Interests	Total
	Shares	Amount	Shares	Amount				
Balance as of June 30, 2019	**269,834**	**$1,774,214**	**(803)**	**$ (28,766)**	**$2,113,883**	**$ 24,124**	**$ 1,215**	**$3,884,670**
Issuance of Common Shares								
Under employee stock option plans	1,530	41,282	—	—	—	—	—	41,282
Under employee stock purchase plans	499	17,757	—	—	—	—	—	17,757
Share-based compensation	—	29,532	—	—	—	—	—	29,532
Purchase of treasury stock	—	—	(300)	(12,424)	—	—	—	(12,424)
Issuance of treasury stock	—	(11,008)	481	17,582	—	—	—	6,574
Dividends declared ($0.6984 per Common Share)	—	—	—	—	(188,712)	—	—	(188,712)
Other comprehensive income - net	—	—	—	—	—	(6,299)	—	(6,299)
Non-controlling interest	—	—	—	—	—	—	(39)	(39)
Net income	—	—	—	—	234,225	—	143	234,368
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	—	$ —	—	$ —	$ (2,450)	$ —	$ —	$ (2,450)
Issuance of Common Shares								
Under employee stock option plans	1,605	49,565	—	—	—	—	—	49,565
Under employee stock purchase plans	573	22,307	193	6,690	—	—	—	28,997
Share-based compensation	—	51,969	—	—	—	—	—	51,969
Purchase of treasury stock	—	—	(1,455)	(64,847)	—	—	—	(64,847)
Issuance of treasury stock	—	(12,379)	316	12,379	—	—	—	—
Common Shares repurchased	(2,500)	(15,475)	—	—	(103,630)	—	—	(119,105)
Dividends declared ($0.7770 per Common Share)	—	—	—	—	(210,662)	—	—	(210,662)
Non-controlling interest	—	—	—	—	—	—	—	—
Other comprehensive income - net	—	—	—	—	—	48,413	—	48,413
Net income	—	—	—	—	310,672	—	192	310,864
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	950	32,714	—	—	—	—	—	32,714
Under employee stock purchase plans	842	33,806	—	—	—	—	—	33,806
Share-based compensation	—	69,556	—	—	—	—	—	69,556
Purchase of treasury stock	—	—	(2,630)	(111,593)	—	—	—	(111,593)
Issuance of treasury stock	—	(21,013)	492	21,013	—	—	—	—
Common Shares repurchased	(3,810)	(24,295)	—	—	(152,692)	—	—	(176,987)
Dividends declared ($0.8836 per Common Share)	—	—	—	—	(237,655)	—	—	(237,655)
Non-controlling interest	—	—	—	—	—	—	—	—
Other comprehensive income (loss) - net	—	—	—	—	—	(73,897)	—	(73,897)
Distribution to non-controlling interest	—	142	—	—	—	—	(538)	(396)
Net income	—	—	—	—	397,090	—	169	397,259
Balance as of June 30, 2022	**269,523**	**$2,038,674**	**(3,706)**	**$(159,966)**	**$2,160,069**	**$ (7,659)**	**$ 1,142**	**$4,032,260**

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

	Three Months Ended June 30,	
	2022	2021
Cash flows from operating activities:		
Net income for the period	$ 102,235	$ 181,363
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of intangible assets	125,321	126,705
Share-based compensation expense	24,464	13,350
Pension expense	1,723	1,946
Amortization of debt issuance costs	1,486	1,153
Write off of right of use assets	17,707	—
Loss on sale and write down of property and equipment	198	792
Deferred taxes	(79,420)	(7,805)
Share in net (income) loss of equity investees	401	(42,877)
Changes in operating assets and liabilities:		
Accounts receivable	13,413	(26,118)
Contract assets	(10,758)	(10,298)
Prepaid expenses and other current assets	1,768	40,261
Income taxes	45,824	(23,169)
Accounts payable and accrued liabilities	41,561	53,415
Deferred revenue	(30,878)	(23,305)
Other assets	771	11,149
Operating lease assets and liabilities, net	(3,876)	(373)
Net cash provided by operating activities	251,940	296,189
Cash flows from investing activities:		
Additions of property and equipment	(38,172)	(27,408)
Purchase of Bricata Inc.	174	—
Purchase of Dynamic Solutions Group Inc.	—	(600)
Other investing activities	—	(2,550)
Net cash used in investing activities	(37,998)	(30,558)
Cash flows from financing activities:		
Proceeds from issuance of Common Shares from exercise of stock options and ESPP	10,738	34,287
Repayment of long-term debt and Revolver	(2,500)	(2,500)
Debt issuance costs	—	—
Repurchase of Common Shares	(40,869)	(119,105)
Purchase of treasury stock	(35,933)	—
Payments of dividends to shareholders	(59,042)	(54,374)
Net cash provided by (used in) financing activities	(127,606)	(141,692)
Foreign exchange gain (loss) on cash held in foreign currencies	(26,276)	7,181
Increase (decrease) in cash, cash equivalents and restricted cash during the period	60,060	131,120
Cash, cash equivalents and restricted cash at beginning of the period	1,635,851	1,478,680
Cash, cash equivalents and restricted cash at end of the period	$ 1,695,911	$ 1,609,800

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

Reconciliation of cash, cash equivalents and restricted cash:	**June 30, 2022**	**June 30, 2021**
Cash and cash equivalents	$ 1,693,741	$ 1,607,306
Restricted cash (1)	2,170	2,494
Total cash, cash equivalents and restricted cash	$ 1,695,911	$ 1,609,800

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

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

	Year Ended June 30,		
	2022	2021	2020
Cash flows from operating activities:			
Net income for the period	$ 397,259	$ 310,864	$ 234,368
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization of intangible assets	503,953	520,605	514,734
Share-based compensation expense	69,556	51,969	29,532
Pension expense	6,606	6,616	5,802
Amortization of debt issuance costs	5,422	4,548	4,633
Write off of right of use assets	17,707	—	36,864
Loss on extinguishment of debt	27,413	—	17,854
Loss on sale and write down of property and equipment	294	2,771	9,714
Deferred taxes	(36,088)	73,039	51,388
Share in net (income) loss of equity investees	(58,702)	(62,897)	(8,700)
Changes in operating assets and liabilities:			
Accounts receivable	81,841	60,954	84,499
Contract assets	(37,966)	(39,333)	(40,301)
Prepaid expenses and other current assets	(13,954)	37,733	(6,897)
Income taxes	34,589	(140,763)	(35,086)
Accounts payable and accrued liabilities	(24,177)	26,088	30,613
Deferred revenue	(5,236)	39,295	25,306
Other assets	17,297	11,914	1,127
Operating lease assets and liabilities, net	(4,004)	(27,283)	(914)
Net cash provided by operating activities	981,810	876,120	954,536
Cash flows from investing activities:			
Additions of property and equipment	(93,109)	(63,675)	(72,709)
Purchase of Zix Corporation, net of cash acquired	(856,175)	—	—
Purchase of Bricata Inc.	(17,753)	—	—
Purchase of XMedius	—	444	(73,335)
Purchase of Carbonite, Inc., net of cash and restricted cash acquired	—	—	(1,305,097)
Purchase of Dynamic Solutions Group Inc.	—	(971)	(4,149)
Other investing activities	(3,922)	(4,568)	(14,127)
Net cash used in investing activities	(970,959)	(68,770)	(1,469,417)
Cash flows from financing activities:			
Proceeds from issuance of Common Shares from exercise of stock options and ESPP	67,215	80,067	66,600
Proceeds from long-term debt and Revolver	1,500,000	—	3,150,000
Repayment of long-term debt and Revolver	(860,000)	(610,000)	(1,713,631)
Debt extinguishment costs	(24,969)	—	(11,248)
Debt issuance costs	(17,159)	—	(21,806)
Repurchase of Common Shares	(176,987)	(119,105)	—
Purchase of treasury stock	(111,593)	(64,847)	(12,424)
Distribution to non-controlling interest	(396)	—	—
Payments of dividends to shareholders	(237,655)	(210,662)	(188,712)
Net cash provided by (used in) financing activities	138,456	(924,547)	1,268,779
Foreign exchange gain (loss) on cash held in foreign currencies	(63,196)	29,734	(178)
Increase (decrease) in cash, cash equivalents and restricted cash during the period	86,111	(87,463)	753,720
Cash, cash equivalents and restricted cash at beginning of the period	1,609,800	1,697,263	943,543
Cash, cash equivalents and restricted cash at end of the period	$ 1,695,911	$ 1,609,800	$ 1,697,263

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

Reconciliation of cash, cash equivalents and restricted cash:	**June 30, 2022**	**June 30, 2021**	**June 30, 2020**
Cash and cash equivalents	$ 1,693,741	$ 1,607,306	$ 1,692,850
Restricted cash [1]	2,170	2,494	4,413
Total cash, cash equivalents and restricted cash	$ 1,695,911	$ 1,609,800	$ 1,697,263

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