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

	September 30, 2022	June 30, 2022
ASSETS	(unaudited)	
Cash and cash equivalents	$ 1,704,385	$ 1,693,741
Accounts receivable trade, net of allowance for credit losses of $15,410 as of September 30, 2022 and $16,473 as of June 30, 2022	378,143	426,652
Contract assets	27,802	26,167
Income taxes recoverable	8,856	18,255
Prepaid expenses and other current assets	124,868	120,552
Total current assets	2,244,054	2,285,367
Property and equipment	251,151	244,709
Operating lease right of use assets	201,374	198,132
Long-term contract assets	18,544	19,719
Goodwill	5,226,814	5,244,653
Acquired intangible assets	974,589	1,075,208
Deferred tax assets	814,471	810,154
Other assets	299,608	256,987
Long-term income taxes recoverable	46,483	44,044
Total assets	$ 10,077,088	$ 10,178,973
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 601,074	$ 448,607
Current portion of long-term debt	10,000	10,000
Operating lease liabilities	58,969	56,380
Deferred revenues	848,789	902,202
Income taxes payable	58,692	51,069
Total current liabilities	1,577,524	1,468,258
Long-term liabilities:		
Accrued liabilities	20,119	18,208
Pension liability	53,202	60,951
Long-term debt	4,208,547	4,209,567
Long-term operating lease liabilities	197,328	198,695
Long-term deferred revenues	85,514	91,144
Long-term income taxes payable	42,087	34,003
Deferred tax liabilities	42,626	65,887
Total long-term liabilities	4,649,423	4,678,455
Shareholders' equity:		
Share capital and additional paid-in capital		
269,880,769 and 269,522,639 Common Shares issued and outstanding at September 30, 2022 and June 30, 2022, respectively; authorized Common Shares: unlimited	2,067,881	2,038,674
Accumulated other comprehensive income (loss)	(42,576)	(7,659)
Retained earnings	1,978,442	2,160,069
Treasury stock, at cost (3,586,014 and 3,706,420 shares at September 30, 2022 and June 30, 2022, respectively)	(154,792)	(159,966)
Total OpenText shareholders' equity	3,848,955	4,031,118
Non-controlling interests	1,186	1,142
Total shareholders' equity	3,850,141	4,032,260
Total liabilities and shareholders' equity	$ 10,077,088	$ 10,178,973

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

	Three Months Ended September 30,	
	2022	2021
Revenues:		
Cloud services and subscriptions	$ 404,651	$ 356,589
Customer support	317,351	335,237
License	62,548	73,529
Professional service and other	67,486	66,953
Total revenues	852,036	832,308
Cost of revenues:		
Cloud services and subscriptions	131,799	119,779
Customer support	27,354	29,483
License	2,758	3,969
Professional service and other	53,800	51,725
Amortization of acquired technology-based intangible assets	42,637	53,167
Total cost of revenues	258,348	258,123
Gross profit	593,688	574,185
Operating expenses:		
Research and development	110,198	100,165
Sales and marketing	167,170	146,240
General and administrative	78,074	71,477
Depreciation	23,174	21,386
Amortization of acquired customer-based intangible assets	54,438	51,884
Special charges (recoveries)	14,281	344
Total operating expenses	447,335	391,496
Income from operations	146,353	182,689
Other income (expense), net	(189,231)	29,782
Interest and other related expense, net	(40,382)	(37,055)
Income (loss) before income taxes	(83,260)	175,416
Provision for income taxes	33,625	43,450
Net income (loss) for the period	$ (116,885)	$ 131,966
Net (income) loss attributable to non-controlling interests	(44)	(51)
Net income (loss) attributable to OpenText	$ (116,929)	$ 131,915
Earnings (loss) per share—basic attributable to OpenText	$ (0.43)	$ 0.48
Earnings (loss) per share—diluted attributable to OpenText	$ (0.43)	$ 0.48
Weighted average number of Common Shares outstanding—basic (in '000's)	269,804	272,044
Weighted average number of Common Shares outstanding—diluted (in '000's)	269,804	273,232

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

	Three Months Ended September 30,	
	2022	2021
Net income (loss)	$ (116,885)	$ 131,966
Other comprehensive income (loss)—net of tax:		
Net foreign currency translation adjustments	(36,366)	(10,092)
Unrealized gain (loss) on cash flow hedges:		
Unrealized gain (loss) - net of tax expense (recovery) effect of ($1,206) and ($391) for the three months ended September 30, 2022 and 2021, respectively	(3,340)	(1,086)
(Gain) loss reclassified into net income - net of tax (expense) recovery effect of $212 and ($103) for the three months ended September 30, 2022 and 2021, respectively	588	(287)
Actuarial gain (loss) relating to defined benefit pension plans:		
Actuarial gain (loss) - net of tax expense (recovery) effect of $1,104 and ($232) for the three months ended September 30, 2022 and 2021, respectively	4,164	(1,049)
Amortization of actuarial (gain) loss into net income - net of tax (expense) recovery effect of $26 and $68 for the three months ended September 30, 2022 and 2021, respectively	37	162
Total other comprehensive income (loss) net	(34,917)	(12,352)
Total comprehensive income (loss)	(151,802)	119,614
Comprehensive (income) loss attributable to non-controlling interests	(44)	(51)
Total comprehensive income (loss) attributable to OpenText	$ (151,846)	$ 119,563

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

	Three Months Ended September 30, 2022							
	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, 2022	**269,523**	**$2,038,674**	**(3,706)**	**$ (159,966)**	**$2,160,069**	**$ (7,659)**	**$ 1,142**	**$4,032,260**
Issuance of Common Shares								
Under employee stock option plans	72	1,994	—	—	—	—	—	1,994
Under employee stock purchase plans	286	9,179	—	—	—	—	—	9,179
Share-based compensation	—	23,208	—	—	—	—	—	23,208
Issuance of treasury stock	—	(5,174)	120	5,174	—	—	—	—
Dividends declared (0.24299 per Common Share)	—	—	—	—	(64,698)	—	—	(64,698)
Other comprehensive income (loss) - net	—	—	—	—	—	(34,917)	—	(34,917)
Net income (loss) for the period	—	—	—	—	(116,929)	—	44	(116,885)
Balance as of September 30, 2022	**269,881**	**2,067,881**	**(3,586)**	**(154,792)**	**1,978,442**	**(42,576)**	**1,186**	**3,850,141**

	Three Months Ended September 30, 2021							
	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, 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 (loss) 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**

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

	Three Months Ended September 30,	
	2022	2021
Cash flows from operating activities:		
Net income (loss) for the period	$ (116,885)	$ 131,966
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization of intangible assets	120,249	126,437
Share-based compensation expense	23,208	13,934
Pension expense	1,387	1,486
Amortization of debt issuance costs	1,480	1,161
Write-off of right of use assets	2,827	—
Loss on sale and write down of property and equipment	—	27
Deferred taxes	(20,667)	14,682
Share in net (income) loss of equity investees	6,534	(29,315)
Unrealized (gain) loss on financial instruments	181,461	—
Changes in operating assets and liabilities:		
Accounts receivable	59,494	76,526
Contract assets	(9,054)	(7,248)
Prepaid expenses and other current assets	(2,934)	(9,811)
Income taxes	15,834	16,761
Accounts payable and accrued liabilities	(27,179)	(114,334)
Deferred revenue	(53,779)	(38,516)
Other assets	(47,749)	7,542
Operating lease assets and liabilities, net	(2,268)	(1,629)
Net cash provided by operating activities	131,959	189,669
Cash flows from investing activities:		
Additions of property and equipment	(36,324)	(26,712)
Other investing activities	—	296
Net cash used in investing activities	(36,324)	(26,416)
Cash flows from financing activities:		
Proceeds from issuance of Common Shares from exercise of stock options and ESPP	10,037	36,720
Repayment of long-term debt and Revolver	(2,500)	(2,500)
Distribution to non-controlling interest	—	(396)
Payments of dividends to shareholders	(64,698)	(59,878)
Net cash provided by (used in) financing activities	(57,161)	(26,054)
Foreign exchange gain (loss) on cash held in foreign currencies	(28,102)	(9,277)
Increase (decrease) in cash, cash equivalents and restricted cash during the period	10,372	127,922
Cash, cash equivalents and restricted cash at beginning of the period	1,695,911	1,609,800
Cash, cash equivalents and restricted cash at end of the period	$ 1,706,283	$ 1,737,722

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

Reconciliation of cash, cash equivalents and restricted cash:	**September 30, 2022**	**September 30, 2021**
Cash and cash equivalents	$ 1,704,385	$ 1,735,265
Restricted cash [1]	1,898	2,457
Total cash, cash equivalents and restricted cash	$ 1,706,283	$ 1,737,722

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