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

ASSETS	March 31, 2023 (unaudited)	June 30, 2022
Cash and cash equivalents	$ 1,396,817	$ 1,693,741
Accounts receivable trade, net of allowance for credit losses of $16,550 as of March 31, 2023 and $16,473 as of June 30, 2022	676,280	426,652
Contract assets	61,374	26,167
Income taxes recoverable	47,803	18,255
Prepaid expenses and other current assets	250,661	120,552
Total current assets	2,432,935	2,285,367
Property and equipment	340,615	244,709
Operating lease right of use assets	297,640	198,132
Long-term contract assets	63,380	19,719
Goodwill	8,748,543	5,244,653
Acquired intangible assets	4,221,885	1,075,208
Deferred tax assets	889,143	810,154
Other assets	343,677	256,987
Long-term income taxes recoverable	89,730	44,044
Total assets	$ 17,427,548	$ 10,178,973
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 910,713	$ 448,607
Current portion of long-term debt	495,850	10,000
Operating lease liabilities	94,015	56,380
Deferred revenues	1,785,121	902,202
Income taxes payable	198,371	51,069
Total current liabilities	3,484,070	1,468,258
Long-term liabilities:		
Accrued liabilities	64,120	18,208
Pension liability	112,168	60,951
Long-term debt	8,565,238	4,209,567
Long-term operating lease liabilities	286,025	198,695
Long-term deferred revenues	240,357	91,144
Long-term income taxes payable	189,351	34,003
Deferred tax liabilities	363,072	65,887
Total long-term liabilities	9,820,331	4,678,455
Shareholders' equity:		
Share capital and additional paid-in capital		
270,479,181 and 269,522,639 Common Shares issued and outstanding at March 31, 2023 and June 30, 2022, respectively; authorized Common Shares: unlimited	2,130,343	2,038,674
Accumulated other comprehensive income (loss)	(33,114)	(7,659)
Retained earnings	2,163,338	2,160,069
Treasury stock, at cost (3,216,394 and 3,706,420 shares at March 31, 2023 and June 30, 2022, respectively)	(138,700)	(159,966)
Total OpenText shareholders' equity	4,121,867	4,031,118
Non-controlling interests	1,280	1,142
Total shareholders' equity	4,123,147	4,032,260
Total liabilities and shareholders' equity	$ 17,427,548	$ 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 March 31,		Nine Months Ended March 31,	
	2023	2022	2023	2022
Revenues:				
Cloud services and subscriptions	$ 435,449	$ 401,947	$ 1,248,774	$ 1,123,422
Customer support	575,884	332,514	1,209,743	1,002,626
License	139,722	80,641	310,230	263,663
Professional service and other	93,619	67,181	225,403	201,679
Total revenues	1,244,674	882,283	2,994,150	2,591,390
Cost of revenues:				
Cloud services and subscriptions	157,658	136,020	423,771	377,928
Customer support	67,067	31,763	123,010	90,914
License	3,840	3,196	10,461	10,906
Professional service and other	78,526	56,693	186,390	161,459
Amortization of acquired technology-based intangible assets	62,639	46,564	146,139	152,333
Total cost of revenues	369,730	274,236	889,771	793,540
Gross profit	874,944	608,047	2,104,379	1,797,850
Operating expenses:				
Research and development	210,731	117,730	430,629	321,517
Sales and marketing	271,013	180,955	615,354	491,133
General and administrative	127,047	88,137	282,724	231,127
Depreciation	30,577	22,370	76,609	65,535
Amortization of acquired customer-based intangible assets	97,237	56,215	205,121	160,764
Special charges (recoveries)	74,350	11,031	98,937	20,592
Total operating expenses	810,955	476,438	1,709,374	1,290,668
Income from operations	63,989	131,609	395,005	507,182
Other income (expense), net	85,706	24,392	59,824	29,137
Interest and other related expense, net	(104,502)	(40,238)	(183,599)	(117,538)
Income before income taxes	45,193	115,763	271,230	418,781
Provision for (recovery of) income taxes	(12,420)	41,041	71,979	123,757
Net income for the period	$ 57,613	$ 74,722	$ 199,251	$ 295,024
Net (income) loss attributable to non-controlling interests	(57)	(41)	(138)	(130)
Net income attributable to OpenText	$ 57,556	$ 74,681	$ 199,113	$ 294,894
Earnings per share—basic attributable to OpenText	$ 0.21	$ 0.28	$ 0.74	$ 1.09
Earnings per share—diluted attributable to OpenText	$ 0.21	$ 0.28	$ 0.74	$ 1.08
Weighted average number of Common Shares outstanding —basic (in '000's)	270,441	270,693	270,143	271,623
Weighted average number of Common Shares outstanding —diluted (in '000's)	270,650	271,211	270,173	272,439

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2023	2022	2023	2022
Net income	$ 57,613	$ 74,722	$ 199,251	$ 295,024
Other comprehensive income (loss)—net of tax:				
Net foreign currency translation adjustments	(28,640)	(13,073)	(25,587)	(44,512)
Unrealized gain (loss) on cash flow hedges:				
Unrealized gain (loss) - net of tax expense (recovery) effect of $15 and $233 for the three months ended March 31, 2023 and 2022, respectively; ($844) and $(158) for the nine months ended March 31, 2023 and 2022, respectively	38	648	(2,343)	(334)
(Gain) loss reclassified into net income - net of tax (expense) recovery effect of $252 and $79 for the three months ended March 31, 2023 and 2022, respectively; $861 and $(24) for the nine months ended March 31, 2023 and 2022, respectively	699	219	2,388	(86)
Unrealized gain (loss) on available-for-sale financial assets:				
Unrealized gain (loss) - net of tax expense (recovery) effect of $238 and $— for the three months ended March 31, 2023 and 2022, respectively; $238 and $— for the nine months ended March 31, 2023 and 2022, respectively	(900)	—	(900)	—
Actuarial gain (loss) relating to defined benefit pension plans:				
Actuarial gain (loss) - net of tax expense (recovery) effect of ($892) and $(579) for the three months ended March 31, 2023 and 2022, respectively; $318 and $(811) for the nine months ended March 31, 2023 and 2022, respectively	(3,318)	(2,033)	878	(4,517)
Amortization of actuarial (gain) loss into net income - net of tax (expense) recovery effect of $25 and $66 for the three months ended March 31, 2023 and 2022, respectively; $76 and $134 for the nine months ended March 31, 2023 and 2022, respectively	35	156	109	477
Total other comprehensive income (loss) net	(32,086)	(14,083)	(25,455)	(48,972)
Total comprehensive income	25,527	60,639	173,796	246,052
Comprehensive (income) loss attributable to non-controlling interests	(57)	(41)	(138)	(130)
Total comprehensive income attributable to OpenText	$ 25,470	$ 60,598	$ 173,658	$ 245,922

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

	Three Months Ended March 31, 2023							
	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, 2022	**270,235**	**$2,092,079**	**(3,295)**	**$(142,126)**	**$2,171,236**	**$ (1,028)**	**$ 1,223**	**$4,121,384**
Issuance of Common Shares								
Under employee stock option plans	16	479	—	—	—	—	—	479
Under employee stock purchase plans	228	5,776	—	—	—	—	—	5,776
Share-based compensation	—	36,505	—	—	—	—	—	36,505
Issuance of treasury stock	—	(4,496)	79	3,426	—	—	—	(1,070)
Dividends declared ($0.24299 per Common Share)	—	—	—	—	(65,454)	—	—	(65,454)
Other comprehensive income (loss) - net	—	—	—	—	—	(32,086)	—	(32,086)
Net income for the period	—	—	—	—	57,556	—	57	57,613
Balance as of March 31, 2023	**270,479**	**$2,130,343**	**(3,216)**	**$(138,700)**	**$2,163,338**	**$ (33,114)**	**$ 1,280**	**$4,123,147**

	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**

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

	Nine Months Ended March 31, 2023							
	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, 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	88	2,473	—	—	—	—	—	2,473
Under employee stock purchase plans	868	22,997	—	—	—	—	—	22,997
Share-based compensation	—	88,535	—	—	—	—	—	88,535
Issuance of treasury stock	—	(22,336)	490	21,266	—	—	—	(1,070)
Dividends declared ($0.72897 per Common Share)	—	—	—	—	(195,844)	—	—	(195,844)
Other comprehensive income (loss) - net	—	—	—	—	—	(25,455)	—	(25,455)
Net income for the period	—	—	—	—	199,113	—	138	199,251
Balance as of March 31, 2023	**270,479**	**$2,130,343**	**(3,216)**	**$ (138,700)**	**$2,163,338**	**$ (33,114)**	**$ 1,280**	**$4,123,147**

	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**

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

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Nine Months Ended March 31, 2023	Nine Months Ended March 31, 2022
Cash flows from operating activities:				
Net income for the period	$ 57,613	$ 74,722	$ 199,251	$ 295,024
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization of intangible assets	190,453	125,149	427,869	378,632
Share-based compensation expense	36,368	16,748	88,398	45,091
Pension expense	2,362	1,868	5,806	4,883
Amortization of debt issuance costs	5,330	1,482	8,496	3,936
Write off of right of use assets	3,344	—	7,119	—
Loss on extinguishment of debt	21	—	8,152	27,413
Loss on sale and write down of property and equipment	1,307	58	1,428	96
Deferred taxes	(131,898)	22,440	(178,700)	43,332
Share in net (income) loss of equity investees	4,724	(27,746)	11,547	(59,103)
Changes in financial instruments	102,713	—	112,567	—
Changes in operating assets and liabilities:				
Accounts receivable	167,866	17,241	141,269	68,428
Contract assets	(11,442)	(8,463)	(29,896)	(27,208)
Prepaid expenses and other current assets	(62,121)	(4,501)	(65,186)	(15,722)
Income taxes	87,277	(14,011)	131,517	(11,235)
Accounts payable and accrued liabilities	(146,638)	42,891	(137,674)	(65,738)
Deferred revenue	(13,498)	76,335	(42,631)	25,642
Other assets	54,708	(386)	(5,998)	16,527
Operating lease assets and liabilities, net	(11,714)	(270)	(19,430)	(128)
Net cash provided by operating activities	336,775	323,557	663,904	729,870
Cash flows from investing activities:				
Additions of property and equipment	(31,233)	(17,590)	(99,772)	(54,937)
Purchase of Micro Focus International PLC, net of cash acquired	(5,655,606)	—	(5,655,606)	—
Purchase of Zix Corporation, net of cash acquired	—	(18,602)	—	(856,175)
Purchase of Bricata Inc.	—	—	—	(17,927)
Realized gain on financial instruments	131,248	—	131,248	—
Other investing activities	—	(651)	(873)	(3,922)
Net cash used in investing activities	(5,555,591)	(36,843)	(5,625,003)	(932,961)
Cash flows from financing activities:				
Proceeds from issuance of Common Shares from exercise of stock options and ESPP	9,399	10,788	25,172	56,476
Proceeds from long-term debt and Revolver	3,927,450	—	4,927,450	1,500,000
Repayment of long-term debt and Revolver	(11,463)	(2,500)	(16,463)	(857,500)
Debt extinguishment costs	—	—	—	(24,969)
Debt issuance costs	(65,559)	(1,812)	(77,209)	(17,159)
Repurchase of Common Shares	—	(45,083)	—	(136,117)
Purchase of treasury stock	—	(56,067)	—	(75,660)
Distribution to non-controlling interest	—	—	—	(396)
Payments of dividends to shareholders	(64,919)	(59,077)	(194,481)	(178,613)
Other financing activities	(2,193)	—	(2,193)	—
Net cash provided by (used in) financing activities	3,792,715	(153,751)	4,662,276	266,062
Foreign exchange gain (loss) on cash held in foreign currencies	2,903	(11,207)	2,632	(36,920)
Increase (decrease) in cash, cash equivalents and restricted cash during the period	(1,423,198)	121,756	(296,191)	26,051
Cash, cash equivalents and restricted cash at beginning of the period	2,822,918	1,514,095	1,695,911	1,609,800
Cash, cash equivalents and restricted cash at end of the period	$ 1,399,720	$ 1,635,851	$ 1,399,720	$ 1,635,851

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

Reconciliation of cash, cash equivalents and restricted cash:	**March 31, 2023**	**March 31, 2022**
Cash and cash equivalents	$ 1,396,817	$ 1,633,702
Restricted cash [1]	2,903	2,149
Total cash, cash equivalents and restricted cash	$ 1,399,720	$ 1,635,851

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