



2026 Analyst Day

October 27, 2026

Safe Harbor

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our financial outlook, multi-year and long-term targets, strategic growth initiatives, and the proposed transaction with hyperexponential and expected benefits of the proposed transaction. These forward-looking statements are made as of the date they were first issued and were based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. Words such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond Guidewire’s control. Guidewire’s actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to, risks detailed in Guidewire’s most recent Forms 10-K and 10-Q filed with the Securities and Exchange Commission (“SEC”) as well as other documents that may be filed by the Company from time to time with the SEC.

In particular, the following factors, among others, could cause results to differ materially from those expressed or implied by such forward-looking statements: risks related to the proposed transaction with hyperexponential, including unexpected costs, liabilities, or delays, the failure to consummate the transaction in a timely manner or at all, integration challenges, and risks related to incurring indebtedness to finance the transaction; our ability to execute on our multi-year goals and achieve our long-term operating frameworks and targets; fluctuations in our quarterly and annual operating results; our reliance on sales to, and renewals from, a relatively small number of large customers; the length and complexity of our sales, product development, and implementation cycles; our competitive environment and changes thereto; our ability to effectively manage international expansion; issues in the use of artificial intelligence (“AI”) and machine learning technologies combined with an uncertain and evolving regulatory environment; long-term pricing commitments and ramp structures in customer agreements; our ability to expand adoption of our cloud-based products and services, and the risk that any of our established products may fail to satisfy customer demands or maintain market acceptance; the impact of seasonal and other variations related to our customer agreements and revenue recognition on our results of operations, ARR, and cash flows; our ability to develop, introduce, and market new and enhanced versions of our products and services; our ability to retain existing and hire new personnel; errors or failures in our products or services, as well as service interruptions or failure of the third-party service providers we rely on; our dependence on the quality of our professional services and third-party global system integrator partners to sell our products and services; the impact of changes in our revenue mix, and the realization of lower gross margins from our services, subscription, and support revenues compared to our license revenue; the impact of global events; data security breaches of our cloud-based services and products or unauthorized access to our employees’ or our customers’ data; the impact of evolving regulations and laws; assertions by third parties that we violate their intellectual property rights; stock price volatility regardless of our operating performance; and other risks and uncertainties.

The forward-looking statements included in this presentation represent Guidewire’s views as of the date of this presentation. The Company anticipates that subsequent events and developments will cause its views to change. Guidewire undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing Guidewire’s views as of any date subsequent to the date of this presentation.

Agenda

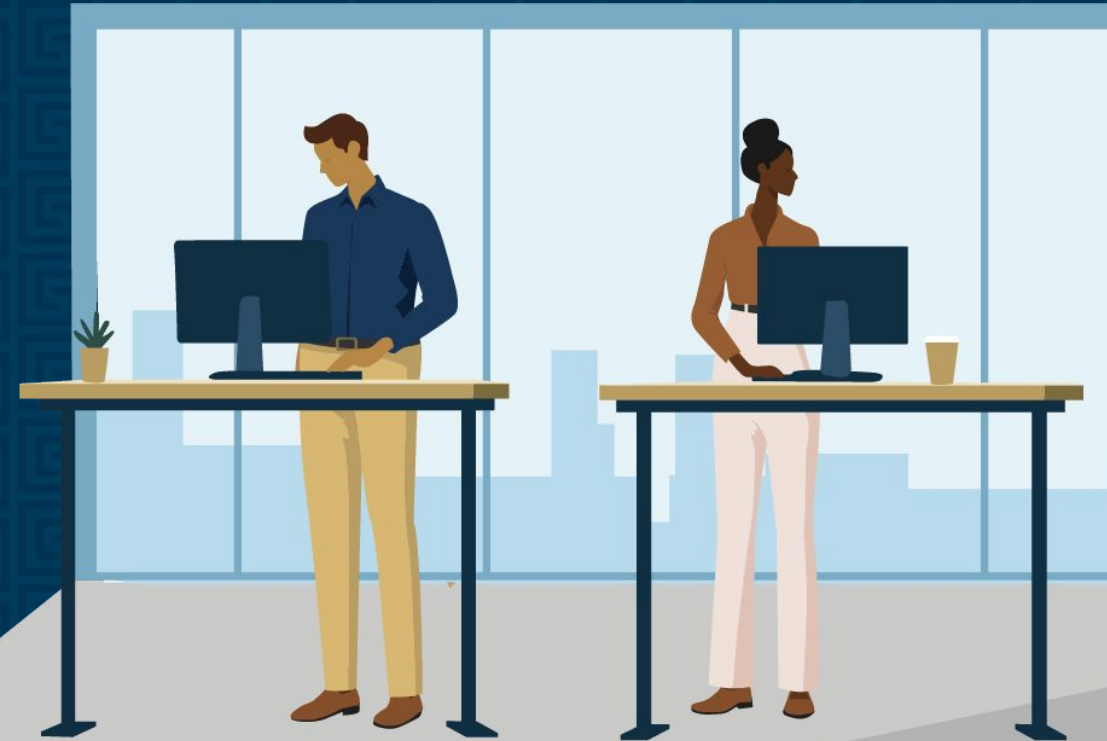
TOPIC	SPEAKER
Introduction	Alex Hughes , Vice President, Investor Relations
Delivering on Intelligent Insurance	Mike Rosenbaum , Chief Executive Officer
Driving Platform Expansion and Growth	John Mullen , President
Customer Perspective	Christina Colby , Chief Customer Officer
Building on our Cloud Model	Jeff Cooper , Chief Financial Officer
Executive Q&A	Executives
Cocktail Reception	



Delivering on Intelligent Insurance

Mike Rosenbaum

Chief Executive Officer



Guidewire: 25 years serving P&C insurance, a \$3T industry by DWP

MISSION

To power insurance agility with the platform insurers trust to engage, innovate, and grow efficiently

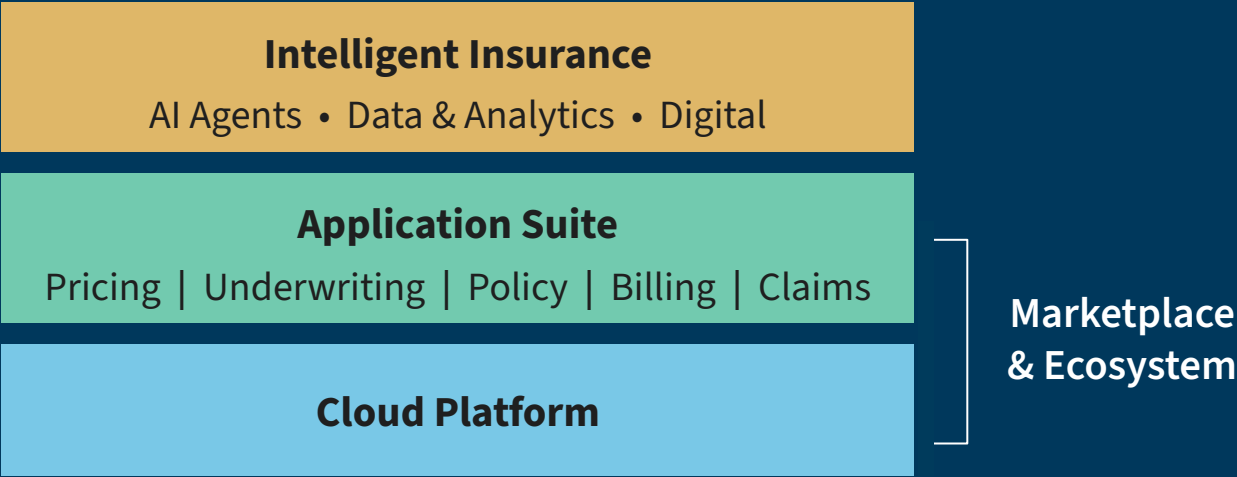
Serving 9 of top 10 worldwide insurers by DWP

Over 330 successful cloud-based production core deployments worldwide

GUIDEWIRE AT A GLANCE (FY26)



THE INTELLIGENT PLATFORM FOR P&C INSURANCE



Note: Direct Written Premium (DWP) contracted to run on at least one of our core modules. FRARR is an acronym for Fully Ramped Annual Recurring Revenue.



AI impact on insurance



The insurance fundamentals driving Guidewire growth

INSURANCE IMPERATIVE

GUIDEWIRE GROWTH DRIVER

ADDRESSABLE MARKET SIZE

Legacy tech decay & Security
Consumer expectations
Tech driven business agility



Core system sales
(Claims, Policy, Billing, Pricing/Rating,
Underwriting, Data & Analytics)



~\$30B
1% of DWP

Indemnity control
Consumer experience expectations
Operating efficiency



Agentic Claims
Agentic systems & traditional ML
applied to Claims workflows



~\$30B
1% of DWP

Underwriting profitability
Operating efficiency
Competitiveness



Agentic Underwriting
Agentic systems & traditional ML
applied to Underwriting workflows



~\$30B
1% of DWP

 GUIDEWIRE +  hyperexponential

Guidewire + hx will transform commercial lines underwriting

MARKET SHIFT

Commercial lines underwriting will transform with AI

AI improves industry ROE through three levers

- Better understanding of pricing and risk
- Less friction in distribution
- Improved rate adequacy and portfolio analytics

VALUE CREATION

Agentic underwriting creates value across multiple layers

From submission to bound policy

- Risk Selection and Pricing
- Submission ingestion
- Triage and prioritization
- Underwriting efficiency
- Portfolio intelligence & profitability

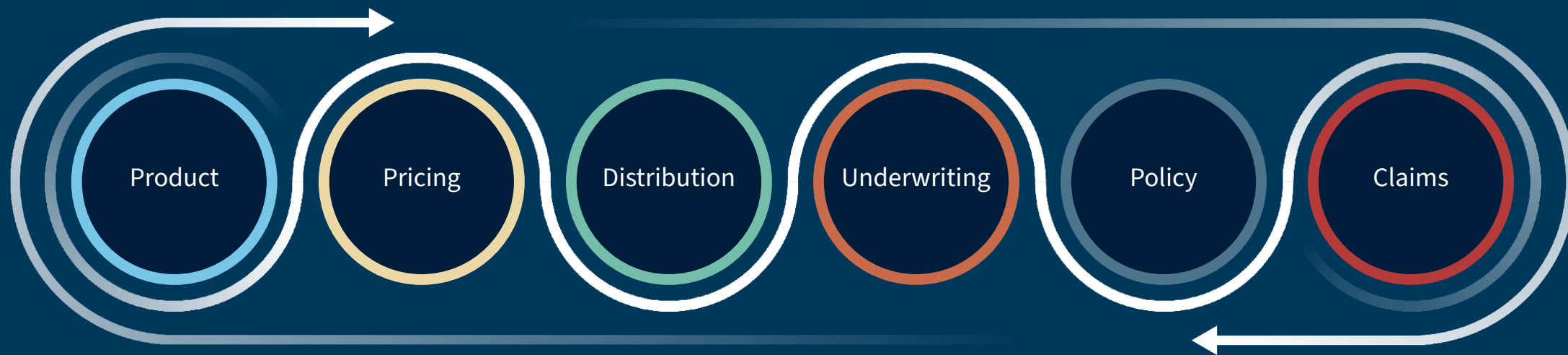
COMPETITIVE POSITION

Guidewire + hyperexponential is best positioned to win

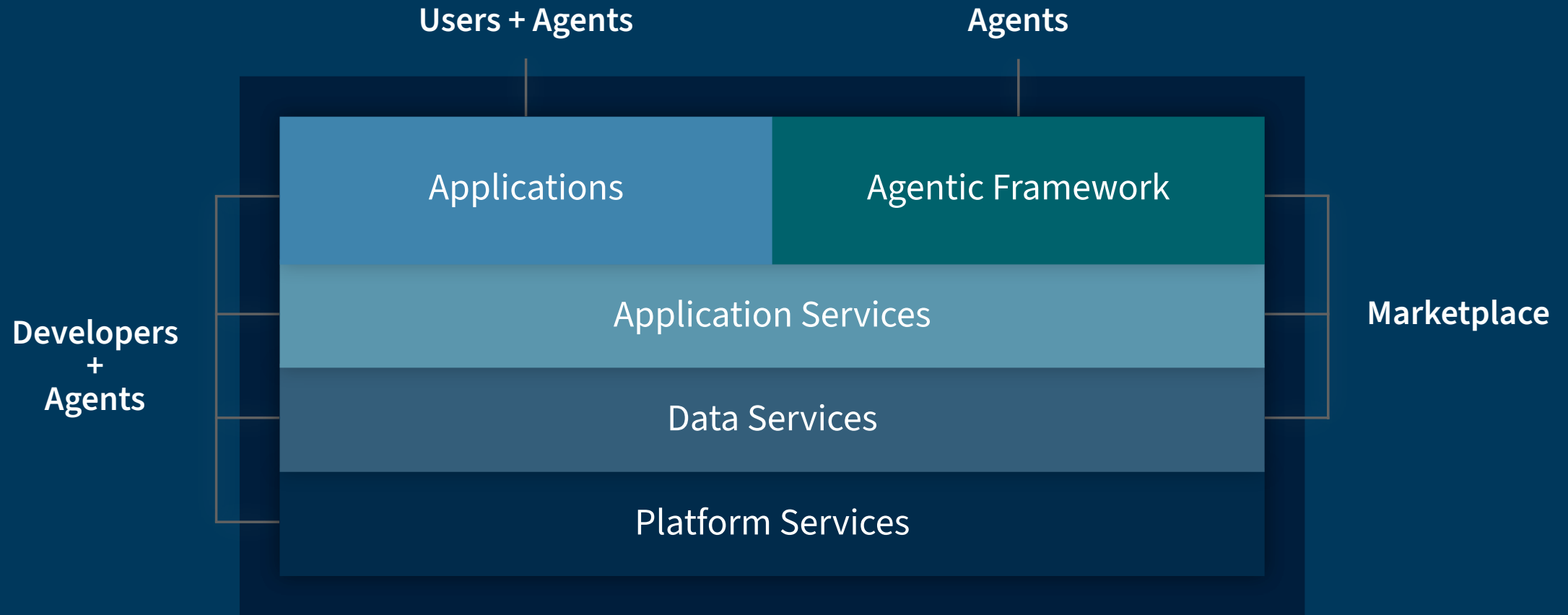
Complementary strengths, one platform

- Full coverage across underwriting, rating and policy admin
- Covers commercial insurers needs worldwide
- Adds world-class team of ~300

Guidewire provides a suite of applications that cover the complete insurance lifecycle



Applications are delivered on an open, secure, AI enabled platform



Customer success is powered by the leading P&C focused partner ecosystem



Customers

550

Customers

44

Countries

\$858B

DWP

SI Partners

>31K

Professionals across
41 leading Systems Integrators

Technology Partners

>240

Partners

>650

Available
applications

Note: Data as of July 31, 2026 except for SI Partners which is as of August 2026. As of July 31, 2026, we had approximately 550 customers in 44 countries. In some cases, our customers may represent more than one insurance brand. Our customer definition excludes customers that pay us less than \$10,000 per year, which primarily represents customers of our HazardHub product.



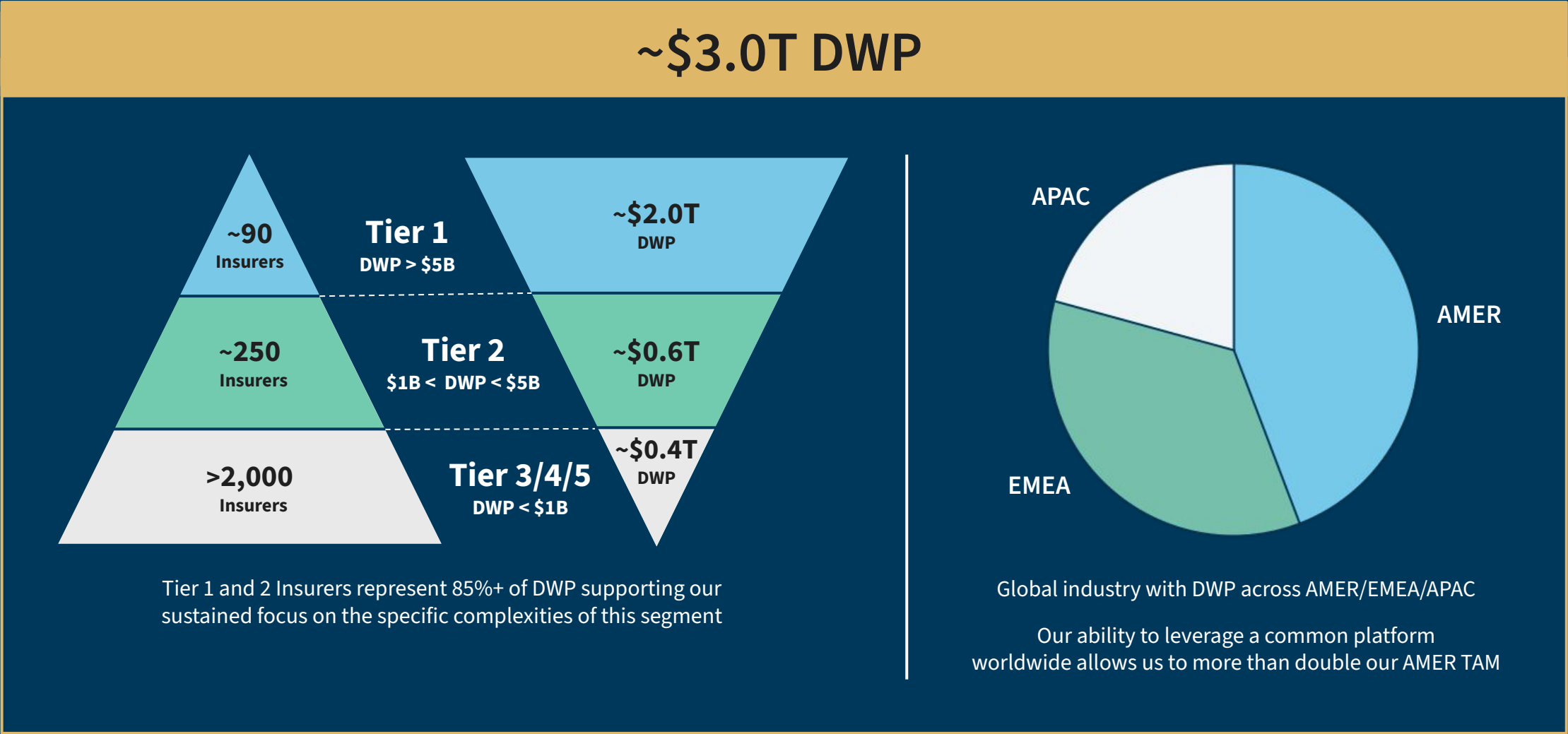


Driving Platform Expansion and Growth

John Mullen
President

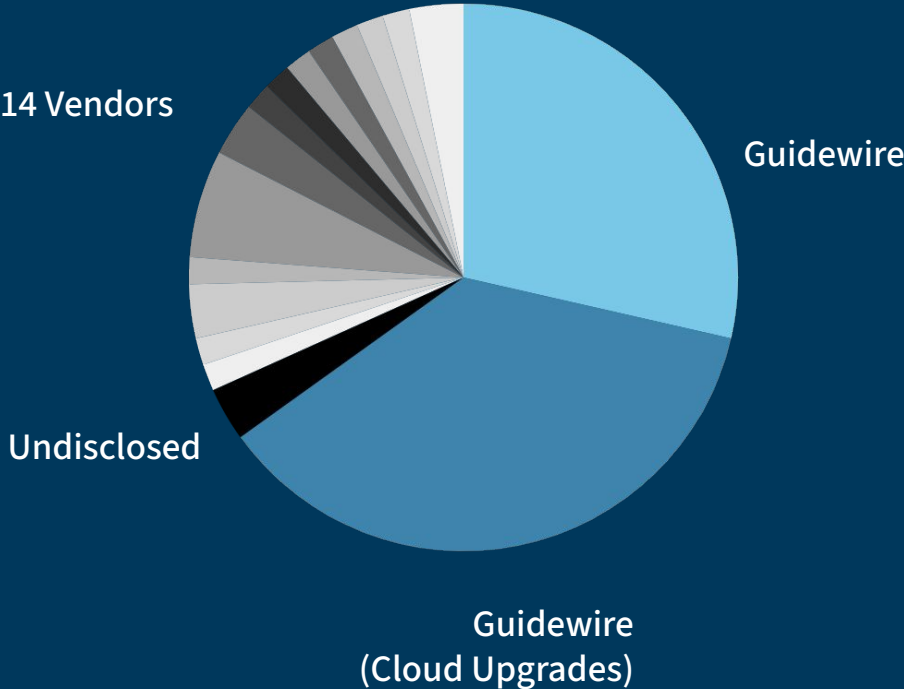


We serve a large and global market

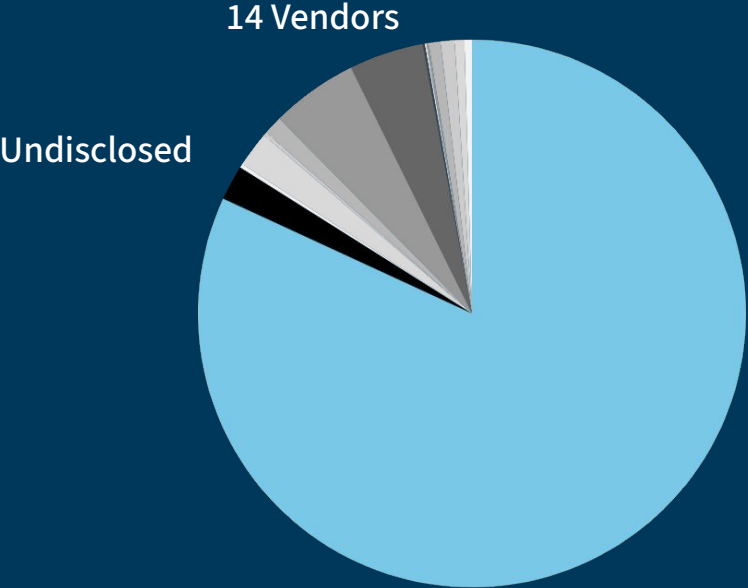


We continue to achieve high win rates

Core System Decisions



Core System Decisions by DWP



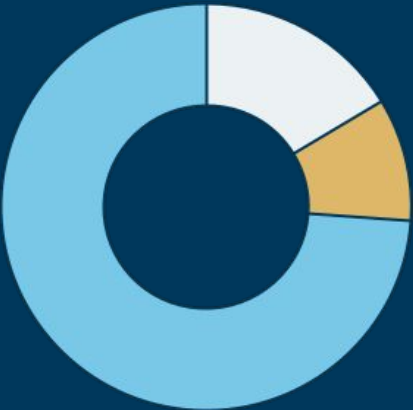
Source: Guidewire Analysis of core system decisions. "Undisclosed" includes internal build decisions or where selected vendor was unknown. Guidewire deals involving a cloud upgrade decision with a new core system decision are included in both Guidewire and Guidewire (Cloud Upgrades), but DWP associated with a migration and expansion decision is only counted once.



Continuing durable capture of market across carrier size

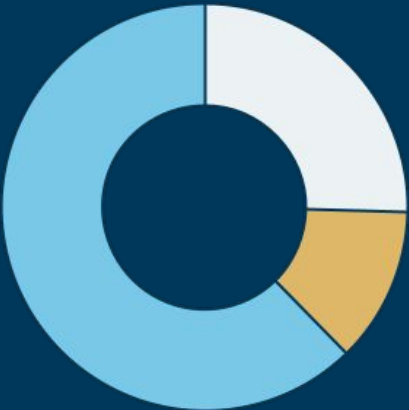
DWP Penetration by Tier

Tier 1: >\$5B DWP



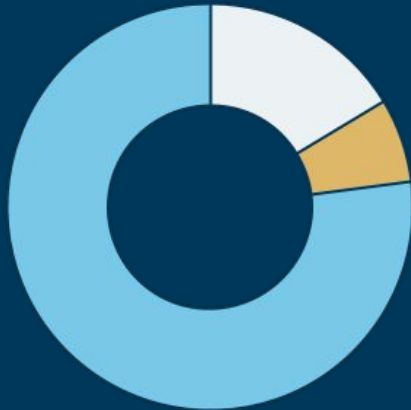
100% = \$2.0T

Tier 2: >\$1B to <\$5B DWP



100% = \$0.6T

Tier 3/4/5: <\$1B DWP



100% = \$0.4T

Opportunity GWRE Cloud GWRE On-Premise

Continuing to build for global expansion

DWP Penetration by Region

Core DWP - AMER



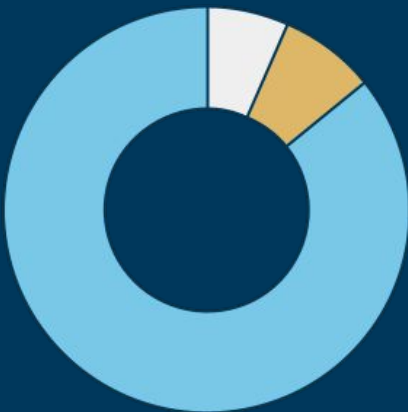
100% = \$1.3T

Core DWP - EMEA



100% = \$1.1T

Core DWP - APAC



100% = \$0.6T

Opportunity

GWRE Cloud

GWRE On-Premise

Sources: Guidewire Analysis reflecting contracted DWP for one or more core modules. Industry analysis per NAIC and Swiss Re sigma 2/2026. US DWP from NAIC P&C insurance data. Non-US DWP from Swiss Re sigma 2/2026 report, which estimates non-life premiums and is inclusive of A&H.



The largest insurers are expanding on our platform as they seek a reliable core that enables agility, speed, and innovation

21%

3-year CAGR in Top 10 customers' **in-scope premium**
FY23 – FY26

13% 3-year CAGR for overall GWRE DWP

28%

3-year CAGR in Top 10 customers' **FRARR**
FY23 – FY26

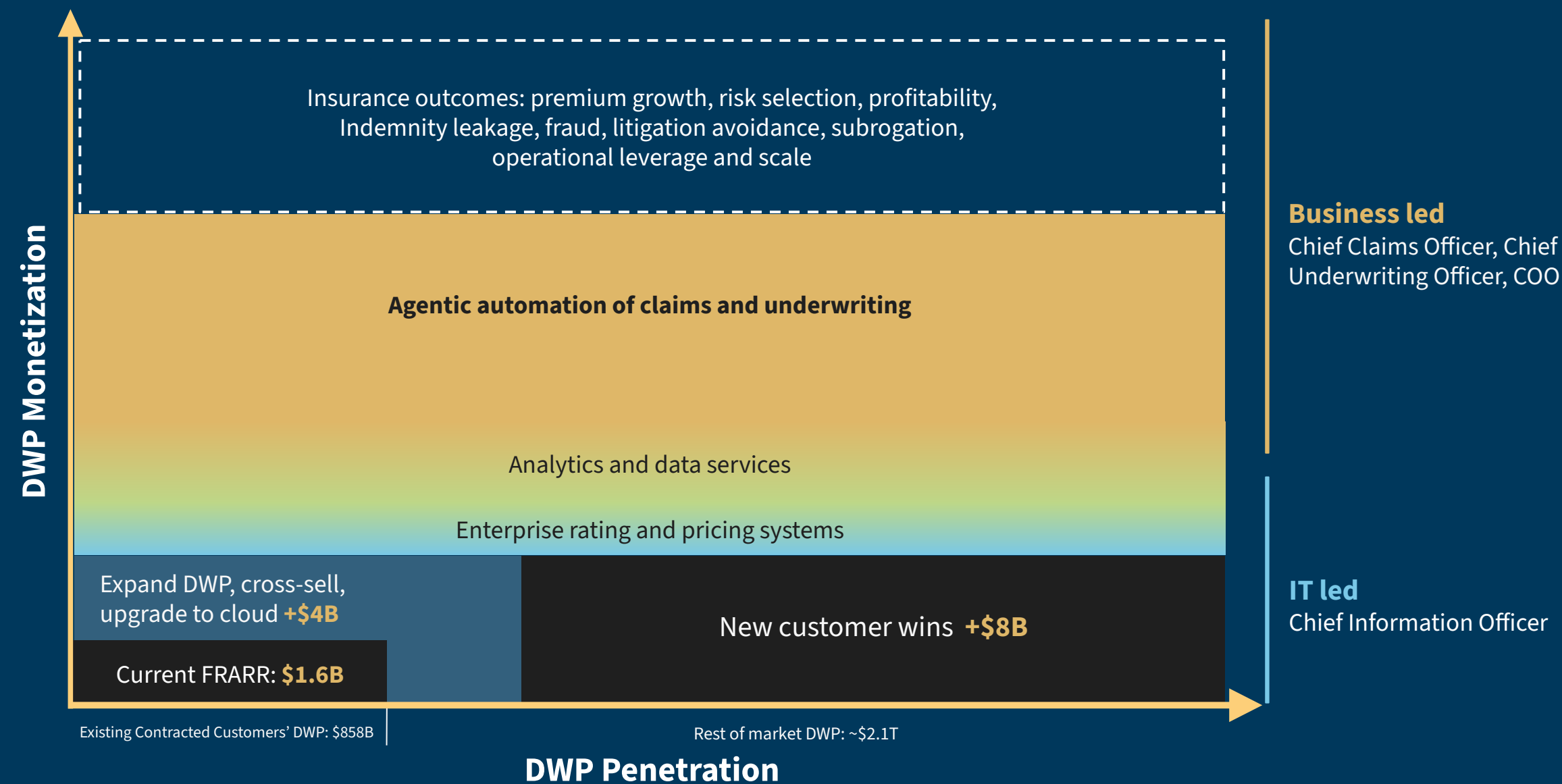
21% 3-year CAGR for overall GWRE FRARR

30%

3-year CAGR in count of customers over \$5m **FRARR**
FY23 – FY26

105 customers in FY26 vs 48 in FY23

The Agentic future for Insurance meaningfully expands our TAM



Note: Guidewire Analysis. For illustrative purposes, not drawn to scale. FRARR is an acronym for Fully Ramped Annual Recurring Revenue. DWP Monetization represents ARR potential per dollar of DWP.



Our partner ecosystem amplifies our platform potential



Customers

550

Customers

44

Countries

\$858B

DWP

SI Partners

>31K

Professionals across
41 leading Systems Integrators

Technology Partners

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Note: Data as of July 31, 2026 except for SI Partners which is as of August 2026. As of July 31, 2026, we had approximately 550 customers in 44 countries. In some cases, our customers may represent more than one insurance brand. Our customer definition excludes customers that pay us less than \$10,000 per year, which primarily represents customers of our HazardHub product.



Growth Focus - powering Agentic Carriers for the future



Migration and Modernizations

Referenceability
Strategic Roadmap
Program Speed



Segment and LOB Focus

Commercial Lines
All lines of business
Work Comp



Agentic Portfolio Expansion

ProNavigator
Agentic UW & Claims
Agentic Framework
Concierge



Japan, Germany, France

Country Content
Program execution
Regulatory aligned



Analytics

Operational Insights
Risk Decisions
Portfolio Optimization



Customer Perspective

Daniel Wuest

Senior Vice President, Products,
Engineering & Architecture
CNA Insurance

Nitin Jain

Vice President of Digital
Transformation
Donegal Insurance Group

Paige Vincent

Chief Operations Officer
Hollard Insurance Australia

Christina Colby

Chief Customer Officer
Guidewire





Building on our Cloud Model

Jeff Cooper

Chief Financial Officer



Key financial highlights



Durable ARR and Fully Ramped ARR growth supported by cloud migration and modernization cycles



Decades-long customer relationships with best-in-class retention



Strong new product momentum

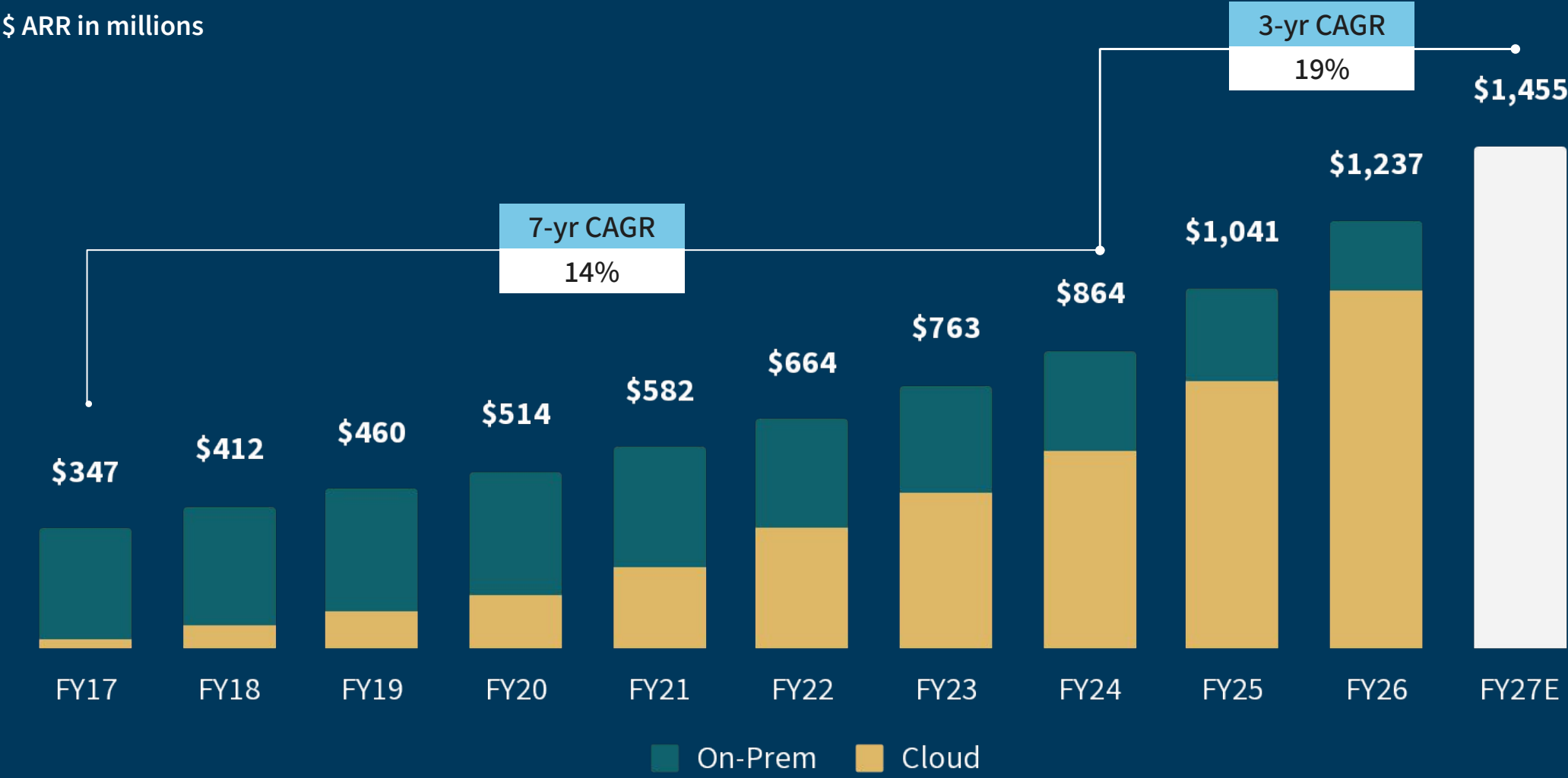


Gross margin expansion continuing



Continued execution driving profitable growth

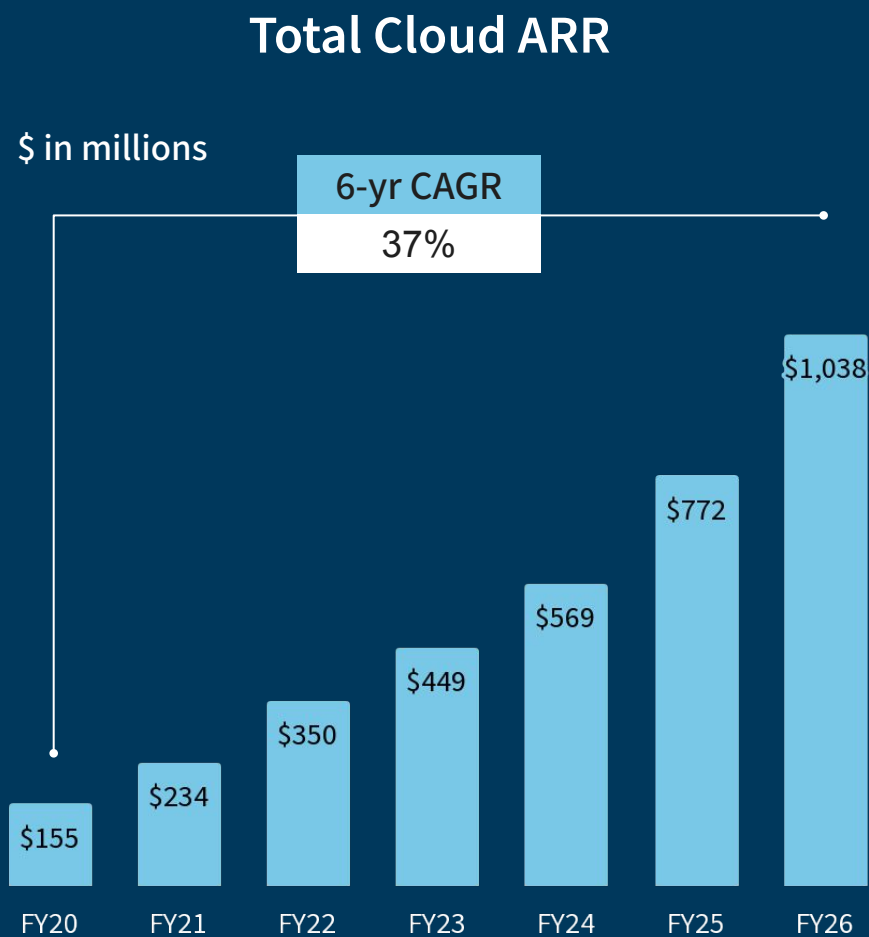
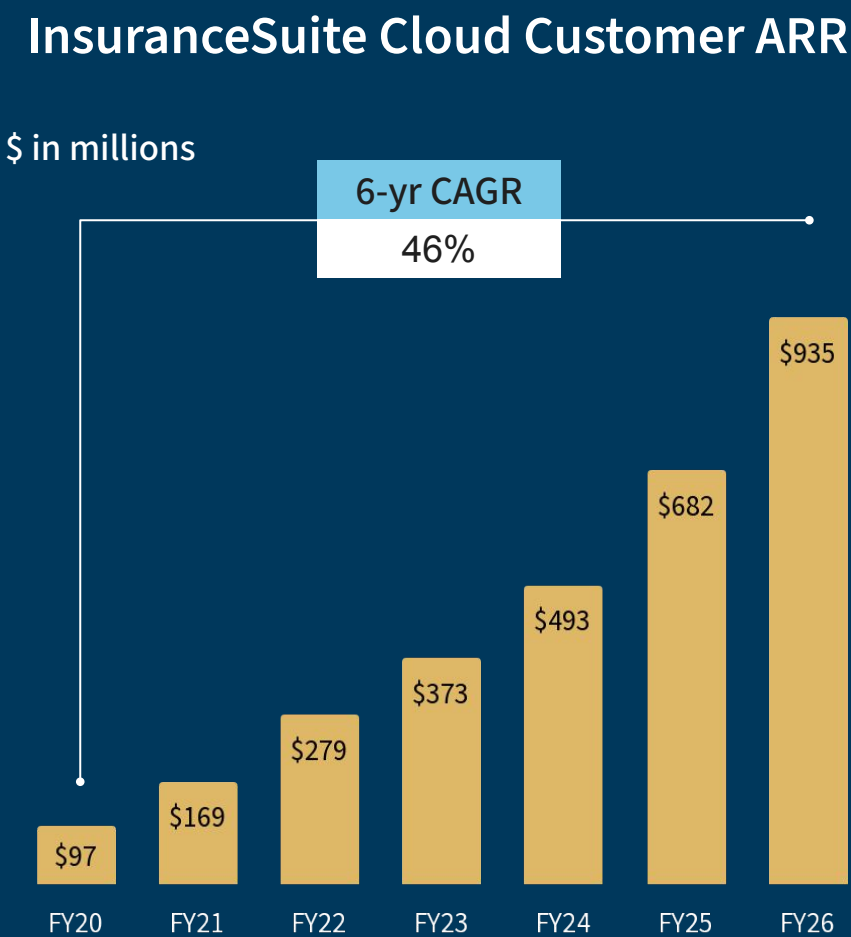
FY26: another year of strong execution



Source: Guidewire Analysis. Note: ARR results are as of the FX rate at end of each respective fiscal year. FY27E is the midpoint of the outlook provided on our 9/3/26 earnings call and is organic (excludes hyperexponential).



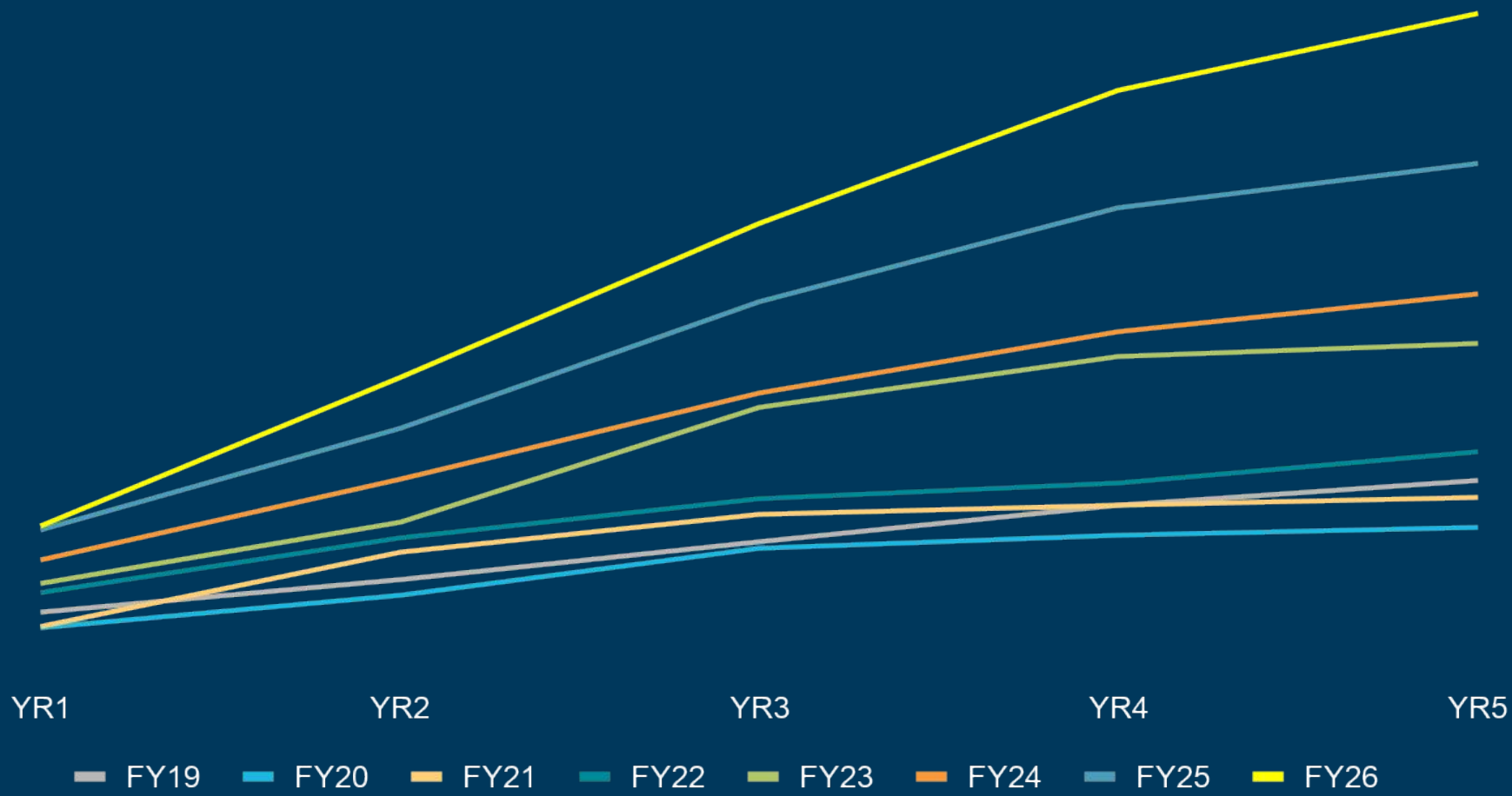
InsuranceSuite cloud customers: expansion continues to compound



Source: Guidewire Analysis. Note: Total Cloud ARR includes ARR from all cloud products. When on-premise customers upgrade to InsuranceSuite Cloud, the full cloud upgrade ARR is counted as Cloud ARR from the contract's start date. InsuranceSuite Cloud Customer ARR includes the ARR of all products sold to InsuranceSuite Cloud Customers.



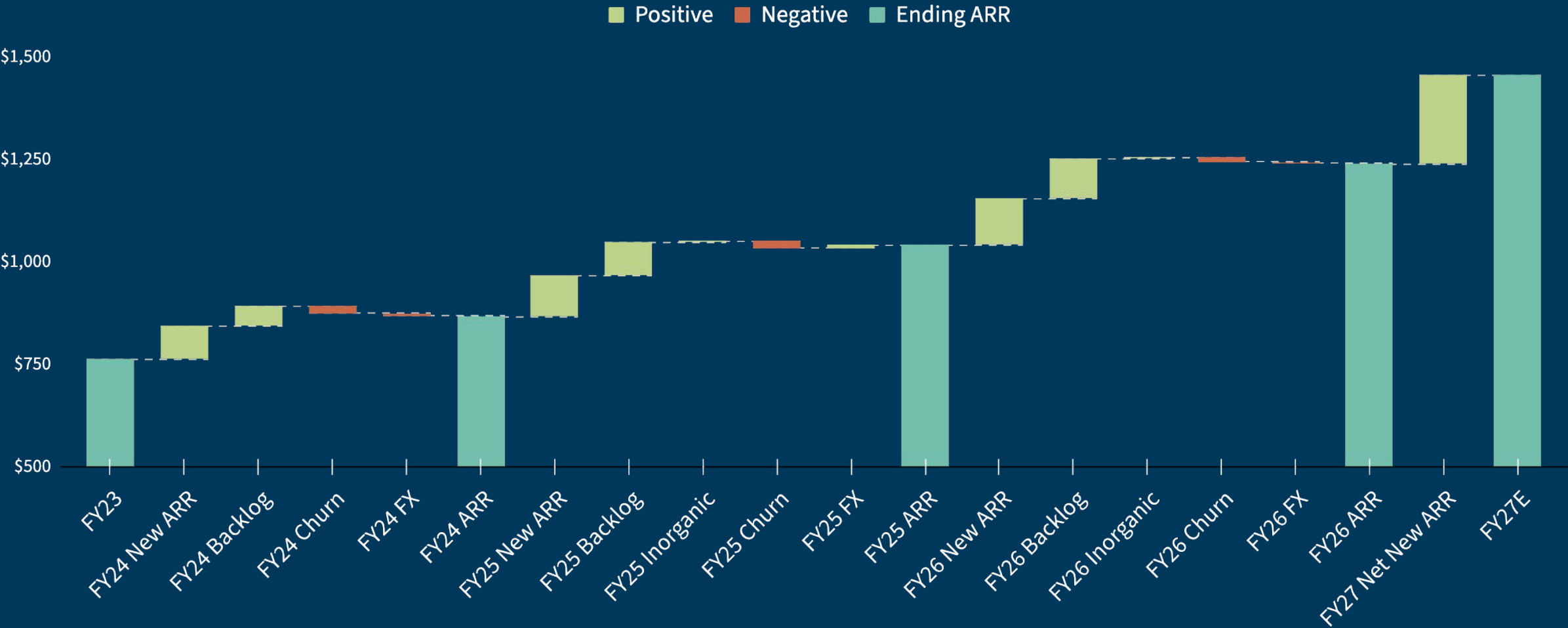
Cohort economics: why ramps make growth predictable



Source: Guidewire Analysis. Note: This analysis considers the incremental ARR fee schedule outlined in the relevant InsuranceSuite Cloud (ClaimCenter, PolicyCenter, BillingCenter) contracts, inclusive of contracted, but non-committed ramps. If the relevant fee schedule is less than five years, then this analysis assumes that final year fees will renew at the same value as the terminal year. For migration deals, this analysis specifically considers the incremental ARR above the existing on-prem ARR that existed prior to entering into a cloud migration arrangement. Cohort analysis is as of the point of sale and does not include non-core expansion orders, DWP true-ups or CPI adjustments that occur later.



Durable ARR growth



Source: Guidewire Analysis. Note: ARR results are as of the FX rate at end of each respective fiscal year. FY27E is the midpoint of the outlook provided on the previous earnings call and is organic (excludes hyperexponential).



Updating FRARR definition: a clearer, simpler lens on growth

Shifting away from a year-5 rolling window to the final contracted fee

- Adjusting our definition of FRARR to remove the 5 year limitation
- New metric better aligns to our internal systems
- As more deals now run longer than 5 years, the old 5-year rolling window wasn't capturing years 6+
- FRARR reflects the full contracted fee schedule outlined in negotiated and executed customer contracts

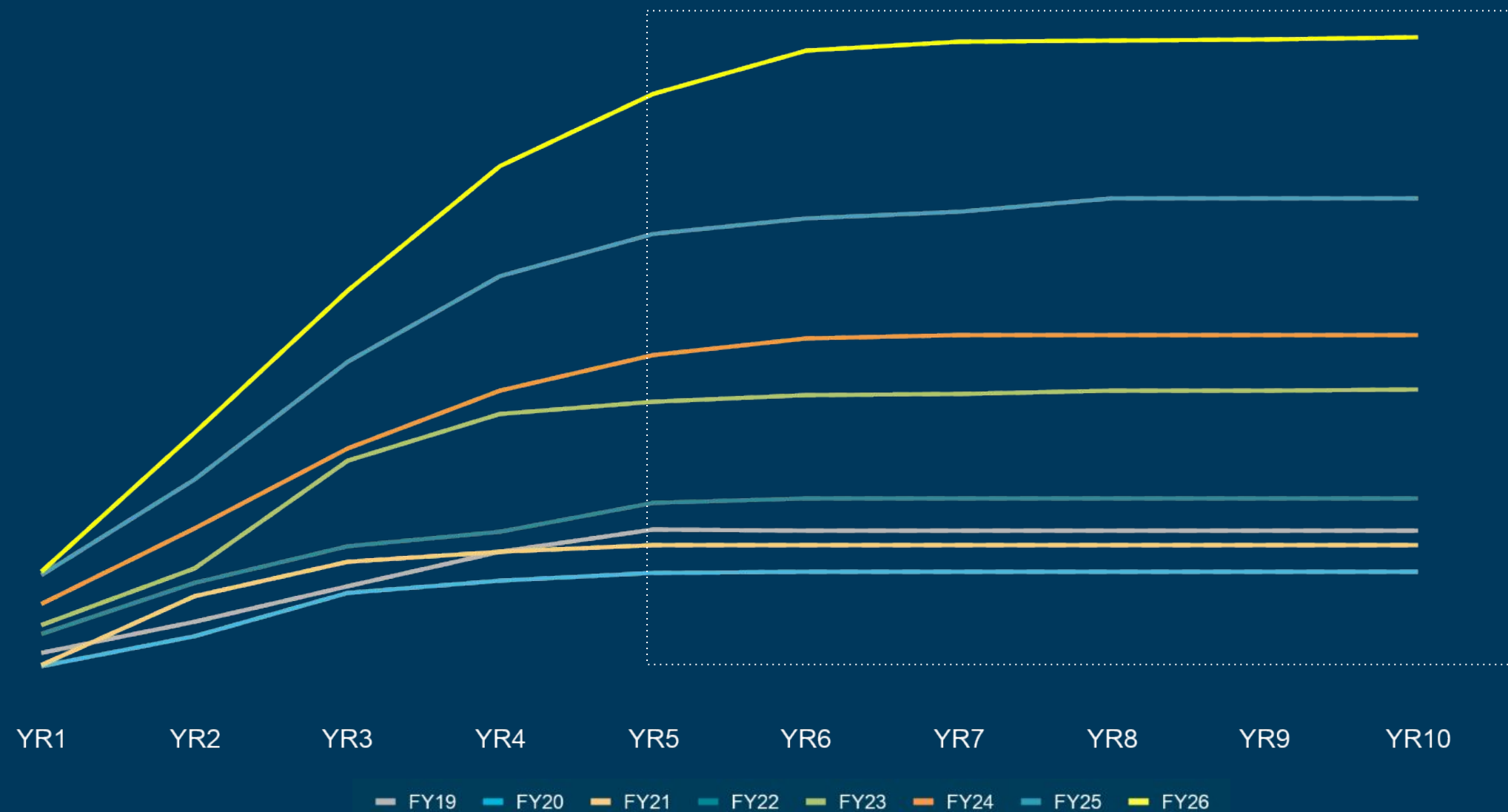
	FY24	FY25	FY26
<i>FX as of:</i>	7/31/23	7/31/24	7/31/25
FRARR, old	\$1065	\$1285	\$1578
FRARR, new	\$1077	\$1305	\$1611
<i>Delta</i>	+\$12	+\$20	+\$33

FRARR Growth, old	19%	22%	22%
FRARR Growth, new	19%	22%	22%

Source: Guidewire Analysis. Notes: All FRARR figures and growth rates are presented in in-year constant currency. "FRARR, old" uses previous methodology of a 5-year forward looking rolling window of contracted fees. For contracts shorter than 5 years in duration, the terminal year (last year) of the contract is assumed to renew at the same rate and is considered the FRARR. "FRARR, new" is the new methodology of using the terminal year fees of a contract regardless of duration. In the case where the committed term and the contracted term in a contract are not the same, the contracted term is used. For contracts with Termination For Convenience (TFC) clauses, if the TFC is less than one year, the ARR and FRARR is not recognized until the TFC period has expired. If the TFC is greater than one year, ARR is recognized upon the subscription start date and the terminal contracted term is recognized as FRARR upon signing.



InsuranceSuite Cloud contracted ramps extend past year 5

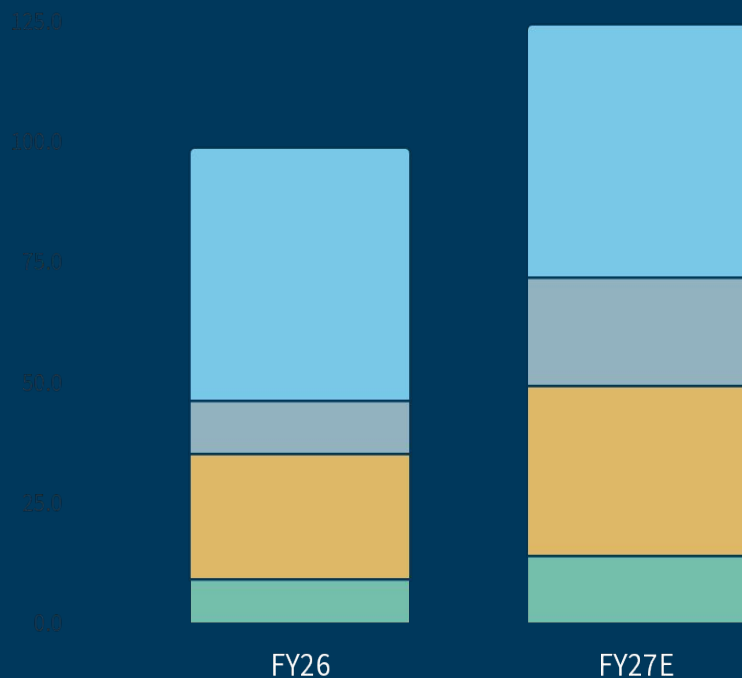


Source: Guidewire Analysis. Note: This analysis considers the incremental ARR fee schedule outlined in the relevant InsuranceSuite Cloud contracts, inclusive of contracted, but non-committed ramps. This analysis assumes that final year fees will renew at the same value as the terminal year. For migration deals, this analysis specifically considers the incremental ARR above the existing on-prem ARR that existed prior to entering into a cloud migration arrangement. Cohort analysis is as of the point of sale and does not include non-core expansion orders, DWP true-ups or CPI adjustments that occur later.

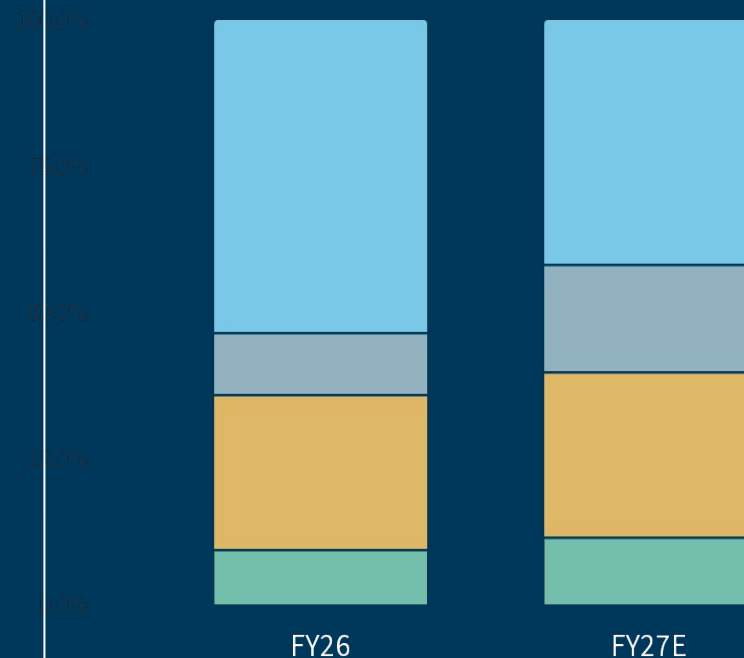


ARR backlog and visibility into FY27, through the contracted ARR lens

Expected ARR backlog
in Gross Dollars



Expected ARR backlog per
quarter as % of Total Backlog

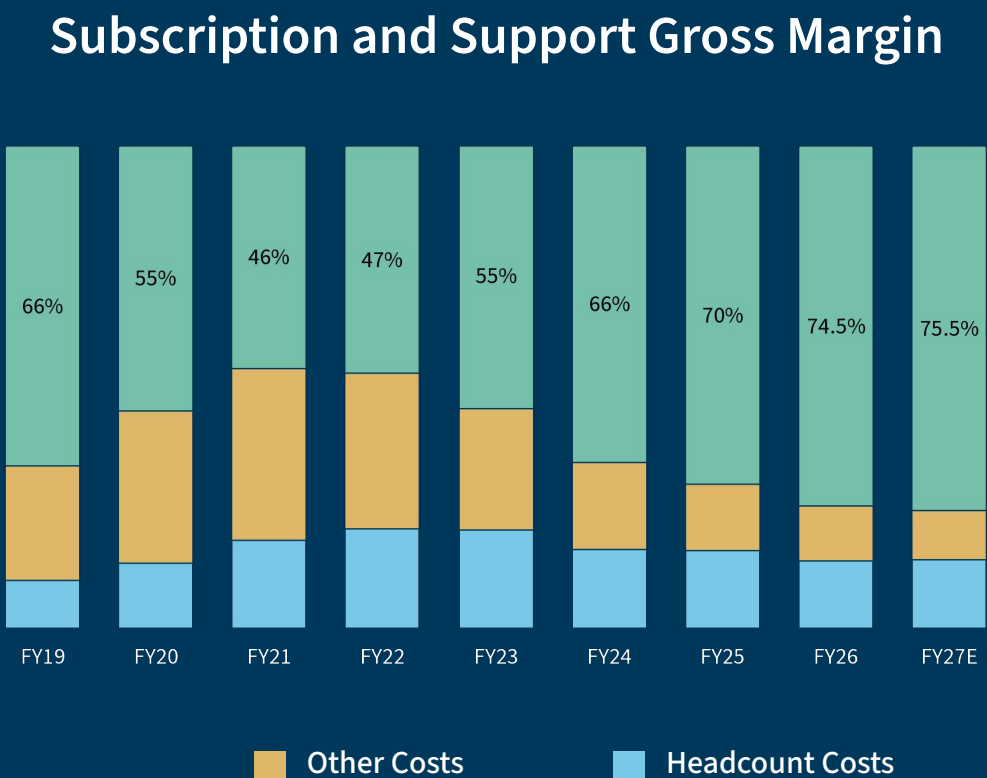
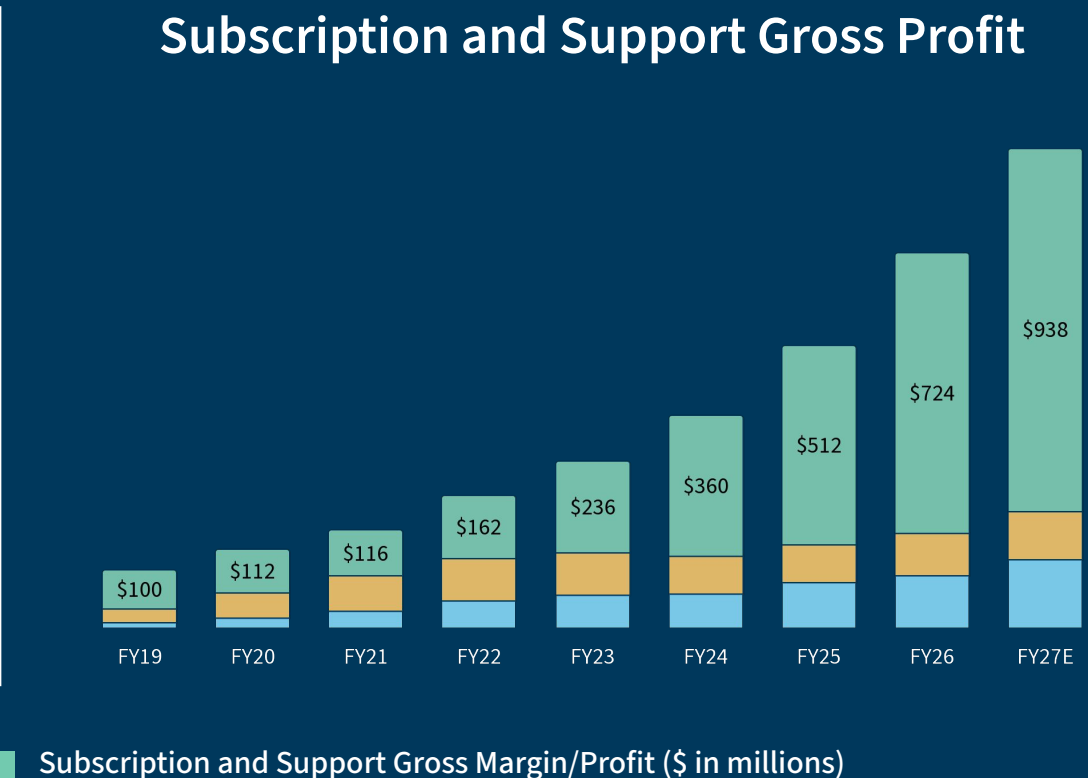


■ Q4 ■ Q3 ■ Q2 ■ Q1

- Strong growth in ARR backlog expectation as a result of ramps
- Year-over-year growth expected in Q1, Q2 and Q3
- FY27E returns to more normalized seasonality of ARR backlog

Subscription and Support gross margin: the scale story continues

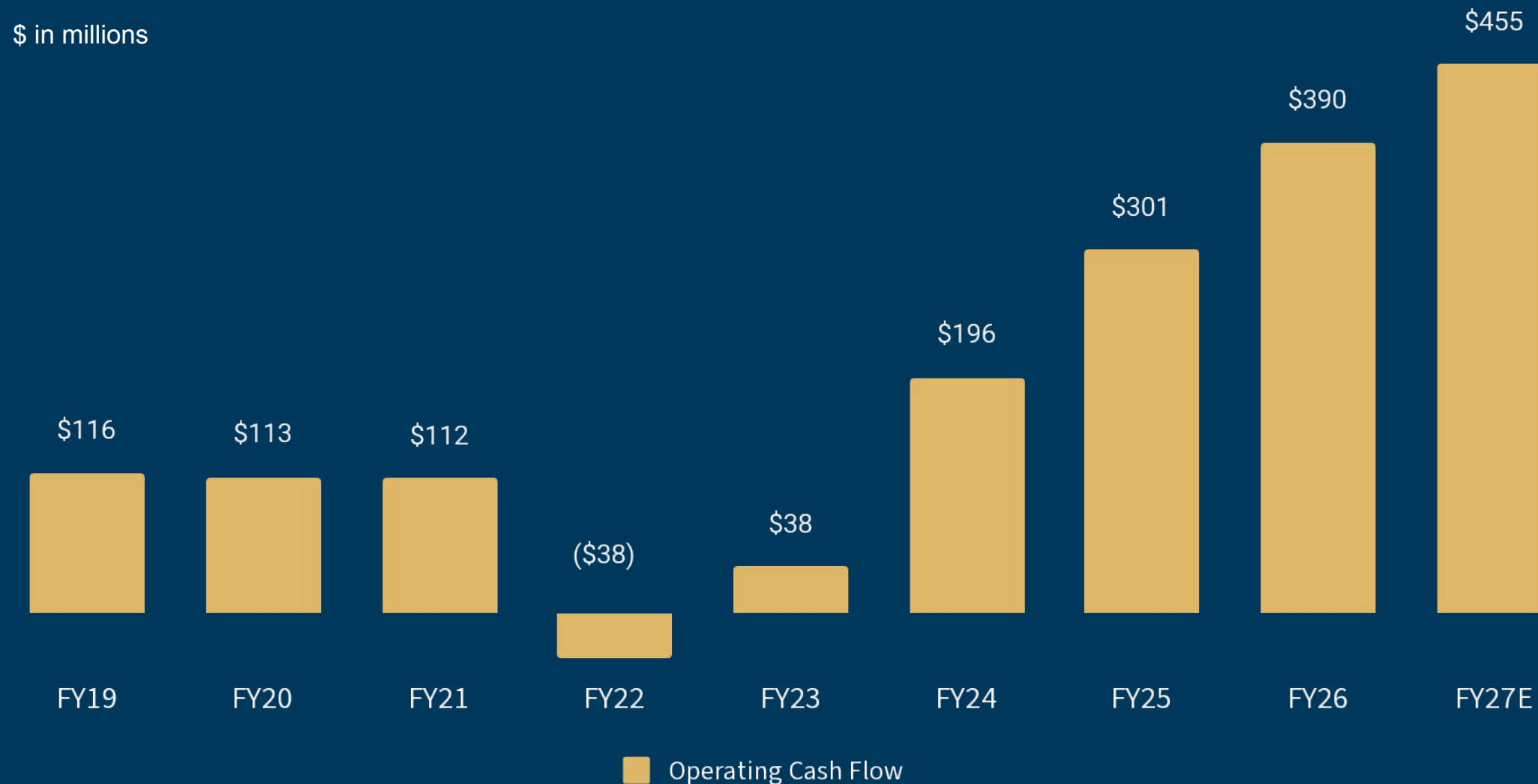
- Margin expansion is driven by durable subscription revenue growth
- Improving cost and operating efficiencies will continue to drive margin expansion



Source: Guidewire Analysis. Note: Non-GAAP subscription & support margins. Headcount Costs include compensation, benefits, employee welfare, travel, facilities, contractors, allocations and intercompany adjustments. Other Costs include cloud infrastructure, software and other non-headcount related expenses. FY27E reflects midpoint of guidance. FY27E estimates do not include the impact of hyperexponential.



Operating Cash Flow is hitting its stride



Commentary on prior year FY28 goals (excludes hx impact)

	FY24A	FY25A	FY26A	FY27E	FY28E	
				Midpoint Outlook	Previously Stated FY28 Goals	
ARR Growth <small>(constant currency)</small>	14%	19%	19%	18%	17-18% <small>(3-yr CAGR thru FY28)</small>	18-19% <small>(3-yr CAGR thru FY28)</small>
Cloud ARR % <small>(constant currency)</small>	66%	74%	84%	85%+	90%+	ON TRACK
Total Revenue Growth	8%	23%	23%	16%	15-16%* <small>(3-yr CAGR thru FY28)</small>	ABOVE <small>(3-yr CAGR thru FY28)</small>
Subs & Support Gross Margin	66%	70%	75%	75.5%	73-75%	ABOVE
Total Gross Margin	63%	66%	67%	67.5%	67-68%	ABOVE
Non-GAAP Operating Margin	10%	17%	23%	24%	25-28%	ON TRACK
Non-GAAP Operating Margin minus SBC	(5%)	4%	11%	12%	14-17%	ON TRACK
Operating Cash Flow Margin	20%	25%	26%	26%	28-31%	ON TRACK

Note: FY27 midpoint outlook is from the outlook provided on our 9/3/26 earnings call. Gross margin numbers are non-GAAP. FY27E and FY28E estimates are organic and do not include impact of hyperexponential.
 * From previous Analyst Day 2025 footnote, goal for Total Revenue Growth (excluding Services Revenue) is 17-18% CAGR (FY25-FY28)



Driving upper teens organic growth through \$3B in ARR



Migrations

On-premise
customers
to migrate



Modernizations

New core module
expansion, new LOB
expansion and
net-new customers



New Products

PricingCenter
UnderwritingCenter
Industry Intel



Unlock Agentic

ProNavigator
Agentic Claims /
Underwriting



Potential M&A

⬆ hyperexponential

Transaction overview: hyperexponential acquisition

Transaction details

- Cash consideration of ~**\$1.7B**, inclusive of employee retention pool, plus a contingent earnout of **up to \$400M** payable based on post-close performance
- Initial financing of **\$1.0B Term Loan A**; remainder funded with cash on balance sheet
- Term Loan A structure provides flexibility and Guidewire will evaluate the optimal long-term capital structure options

Anticipated closing

- Closing expected in Q2 FY27 (Guidewire fiscal quarter ending January 31, 2027)
- Closing is not subject to financing condition

Expected financial impact

- Adds 650+ bps to expected FY27 ARR growth (inorganic)
- Supports acceleration of organic ARR growth rate by at least 150 bps after FY27
- No impact to Q1 guidance; FY27 guidance will be updated on the Q1 earnings call

Achieve 80/40 plan by the time we get to \$3B in ARR

Long-term Targets

Subscription and support gross margin - Non-GAAP	~80%
Operating Margin - Non-GAAP	~40%
SBC as % of revenue	Below 10%

How Do We Get There?

Strong incremental margins

- Durable Cloud ARR growth
- Scale benefits continue to positively impact gross margins
- Resulting in healthy incremental margins

Maintain OPEX discipline

- OPEX spend growth slower than ARR growth
- Prioritize R&D investments followed by targeted S&M investments

This is a framework

- Continue to recalibrate based on growth opportunities and other potential market conditions
- Will prioritize growth over timeline to achieve the 80/40 plan

Reconciliation of non-GAAP gross margin and operating margin

	2020	2021	2022*	2023	2024	2025	2026**	2027E
GAAP Gross Margin	55%	52%	47%	51%	60%	63%	64%	65%
Stock-based compensation	4%	5%	4%	4%	3%	3%	3%	3%
Amortization of intangibles	3%	2%	1%	0%	0%	0%	0%	0%
Non-GAAP Gross Margin	61%	59%	52%	55%	63%	66%	67%	68%
GAAP Operating Margin	(3%)	(14%)	(25%)	(17%)	(5%)	3%	10%	12%
Stock-based compensation	14%	15%	17%	16%	15%	13%	12%	12%
Amortization of intangibles	4%	3%	2%	2%	1%	0%	1%	0%
Non-GAAP Operating Margin	14%	4%	(6%)	1%	10%	17%	23%	24%

Source: Guidewire Analysis.

*Effective as of the beginning of fiscal year 2023, the Company revised its allocation methodology for determining the presentation of certain expenses. Accordingly, prior period amounts have been reclassified to conform to our current period presentation.

**Certain FY26 figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them. FY27E estimates are organic and do not include the impact of hyperexponential.



Reconciliation of non-GAAP subscription and support gross margin

	2020	2021	2022*	2023	2024	2025	2026**	2027E
GAAP Subscription & Support Gross Margin	42%	38%	41%	51%	63%	68%	73%	73.9%
Non-GAAP adjustments:								
Stock-based compensation	4%	4%	4%	3%	3%	2%	1%	1%
Amortization of intangibles	9%	4%	2%	1%	0%	0%	0%	0%
Non-GAAP Subscription & Support Gross Margin	55%	46%	47%	55%	66%	70%	75%	75.5%

Source: Guidewire Analysis.

*Effective as of the beginning of fiscal year 2023, the Company revised its allocation methodology for determining the presentation of certain expenses. Accordingly, prior period amounts have been reclassified to conform to our current period presentation.

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Q&A