

**Guidewire Software, Inc. and Subsidiaries**  
**Condensed Consolidated Statement of Operations - GAAP**  
(unaudited, in thousands except share and per share amounts)

Description	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021
<b>Revenue:</b>								
Subscription and support	\$ 49,031	\$ 49,550	\$ 50,772	\$ 54,120	\$ 203,473	\$ 57,966	\$ 59,563	\$ 64,836
License	54,363	76,520	63,104	137,567	331,554	65,283	77,912	50,937
Services	53,616	47,388	54,289	51,987	207,280	46,553	42,587	48,195
<b>Total revenue</b>	<b>157,010</b>	<b>173,458</b>	<b>168,165</b>	<b>243,674</b>	<b>742,307</b>	<b>169,802</b>	<b>180,062</b>	<b>163,968</b>
<b>Cost of revenue:</b>								
Subscription and support	24,933	28,212	30,522	33,491	117,158	37,006	40,158	41,284
License	2,557	2,904	2,566	3,539	11,566	2,937	2,834	1,991
Services	53,366	52,480	52,664	50,781	209,291	51,024	48,910	48,790
<b>Total cost of revenue</b>	<b>80,856</b>	<b>83,596</b>	<b>85,752</b>	<b>87,811</b>	<b>338,015</b>	<b>90,967</b>	<b>91,902</b>	<b>92,065</b>
<b>Gross profit:</b>								
Subscription and support	24,098	21,338	20,250	20,629	86,315	20,960	19,405	23,552
License	51,806	73,616	60,538	134,028	319,988	62,346	75,078	48,946
Services	250	(5,092)	1,625	1,206	(2,011)	(4,471)	(6,323)	(595)
<b>Total gross profit</b>	<b>76,154</b>	<b>89,862</b>	<b>82,413</b>	<b>155,863</b>	<b>404,292</b>	<b>78,835</b>	<b>88,160</b>	<b>71,903</b>
<b>Operating expenses:</b>								
Research and development	46,496	49,954	51,893	52,232	200,575	52,615	53,194	54,155
Sales and marketing	33,016	37,339	35,235	36,830	142,420	36,644	39,216	40,879
General and administrative	21,239	20,599	20,885	22,460	85,183	21,180	22,820	23,695
<b>Total operating expenses</b>	<b>100,751</b>	<b>107,892</b>	<b>108,013</b>	<b>111,522</b>	<b>428,178</b>	<b>110,439</b>	<b>115,230</b>	<b>118,729</b>
<b>Income (loss) from operations</b>	<b>(24,597)</b>	<b>(18,030)</b>	<b>(25,600)</b>	<b>44,341</b>	<b>(23,886)</b>	<b>(31,604)</b>	<b>(27,070)</b>	<b>(46,826)</b>
Interest income	7,636	6,958	6,072	4,039	24,705	2,789	2,015	1,559
Interest expense	(4,429)	(4,462)	(4,505)	(4,549)	(17,945)	(4,620)	(4,651)	(4,698)
Other income (expense), net	(251)	(182)	(12,356)	5,584	(7,205)	2,568	6,805	5,259
<b>Income (loss) before provision for (benefit from) income taxes</b>	<b>(21,641)</b>	<b>(15,716)</b>	<b>(36,389)</b>	<b>49,415</b>	<b>(24,331)</b>	<b>(30,867)</b>	<b>(22,901)</b>	<b>(44,706)</b>
Provision for (benefit from) income taxes	(6,650)	4,228	(5,351)	10,640	2,867	(10,677)	(14,249)	(8,073)
<b>Net income (loss)</b>	<b>\$ (14,991)</b>	<b>\$ (19,944)</b>	<b>\$ (31,038)</b>	<b>\$ 38,775</b>	<b>\$ (27,198)</b>	<b>\$ (20,190)</b>	<b>\$ (8,652)</b>	<b>\$ (36,633)</b>
<b>Earnings per share:</b>								
Basic	\$ (0.18)	\$ (0.24)	\$ (0.37)	\$ 0.46	\$ (0.33)	\$ (0.24)	\$ (0.10)	\$ (0.44)
Diluted	\$ (0.18)	\$ (0.24)	\$ (0.37)	\$ 0.46	\$ (0.33)	\$ (0.24)	\$ (0.10)	\$ (0.44)
<b>Shares used in computing net earnings per share:</b>								
Basic	82,360,891	82,725,641	83,024,291	83,314,410	82,855,392	83,613,287	83,830,624	83,600,327
Diluted	82,360,891	82,725,641	83,024,291	83,947,187	82,855,392	83,613,287	83,830,624	83,600,327
<b>Impairment of equity in strategic investment</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 10,672</b>	<b>\$ —</b>	<b>\$ 10,672</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 0</b>
<b>Stock-based compensation</b>	<b>\$ 24,558</b>	<b>\$ 26,736</b>	<b>\$ 24,781</b>	<b>\$ 25,742</b>	<b>\$ 101,817</b>	<b>\$ 28,084</b>	<b>\$ 29,896</b>	<b>\$ 28,223</b>

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**Guidewire Software, Inc. and Subsidiaries**  
**Condensed Consolidated Statement of Operations - Non-GAAP Adjustments**  
(unaudited, in thousands)

Description	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021
Amortization of intangibles	\$ 4,545	\$ 4,545	\$ 4,405	\$ 4,126	\$ 17,621	\$ 4,126	\$ 4,126	\$ 1,903
Stock-based compensation	1,633	1,886	1,986	2,070	7,575	2,602	2,954	2,780
COVID-19 Canada Emergency Wage Subsidy benefit <sup>(1)</sup>	—	—	—	—	—	—	(770)	(768)
<b>Total adjustment to cost of revenue - subscription and support</b>	<b>6,178</b>	<b>6,431</b>	<b>6,391</b>	<b>6,196</b>	<b>25,196</b>	<b>6,728</b>	<b>6,310</b>	<b>3,915</b>
Amortization of intangibles	400	400	400	400	1,600	400	400	400
Stock-based compensation	180	188	177	224	769	251	145	183
<b>Total adjustment to cost of revenue - license</b>	<b>580</b>	<b>588</b>	<b>577</b>	<b>624</b>	<b>2,369</b>	<b>651</b>	<b>545</b>	<b>583</b>
Stock-based compensation	5,332	5,469	4,862	5,153	20,816	5,543	5,578	5,395
COVID-19 Canada Emergency Wage Subsidy benefit <sup>(1)</sup>	—	—	—	—	—	—	(198)	(183)
<b>Total adjustment to cost of revenue - services</b>	<b>5,332</b>	<b>5,469</b>	<b>4,862</b>	<b>5,153</b>	<b>20,816</b>	<b>5,543</b>	<b>5,380</b>	<b>5,212</b>
Stock-based compensation	6,181	6,668	6,500	6,975	26,324	7,247	7,604	6,930
COVID-19 Canada Emergency Wage Subsidy benefit <sup>(1)</sup>	—	—	—	—	—	—	(593)	(556)
<b>Total adjustment to research and development</b>	<b>6,181</b>	<b>6,668</b>	<b>6,500</b>	<b>6,975</b>	<b>26,324</b>	<b>7,247</b>	<b>7,011</b>	<b>6,374</b>
Stock-based compensation	5,157	5,996	4,990	5,117	21,260	5,977	6,806	6,587
Amortization of intangibles	2,222	1,797	1,797	1,797	7,613	1,797	1,797	1,618
COVID-19 Canada Emergency Wage Subsidy benefit <sup>(1)</sup>	—	—	—	—	—	—	(104)	(97)
<b>Total adjustment to sales and marketing</b>	<b>7,379</b>	<b>7,793</b>	<b>6,787</b>	<b>6,914</b>	<b>28,873</b>	<b>7,774</b>	<b>8,499</b>	<b>8,108</b>
Stock-based compensation	6,075	6,529	6,266	6,203	25,073	6,464	6,809	6,348
COVID-19 Canada Emergency Wage Subsidy benefit <sup>(1)</sup>	—	—	—	—	—	—	(21)	(19)
<b>Total adjustment to general and administrative</b>	<b>6,075</b>	<b>6,529</b>	<b>6,266</b>	<b>6,203</b>	<b>25,073</b>	<b>6,464</b>	<b>6,788</b>	<b>6,329</b>
Amortization of debt discount and issuance costs	3,156	3,198	3,244	3,288	12,886	3,335	3,379	3,429
<b>Total adjustment to interest expense</b>	<b>3,156</b>	<b>3,198</b>	<b>3,244</b>	<b>3,288</b>	<b>12,886</b>	<b>3,335</b>	<b>3,379</b>	<b>3,429</b>
Changes in fair value of strategic investment	—	—	10,672	—	10,672	—	—	—
<b>Total adjustment to other income (expense), net</b>	<b>—</b>	<b>—</b>	<b>10,672</b>	<b>—</b>	<b>10,672</b>	<b>—</b>	<b>—</b>	<b>—</b>
Non-GAAP tax impact	(8,912)	826	(6,559)	(4,598)	(19,243)	(3,143)	(20,232)	(10,532)
<b>Total adjustment to provision for (benefit from) income taxes</b>	<b>(8,912)</b>	<b>826</b>	<b>(6,559)</b>	<b>(4,598)</b>	<b>(19,243)</b>	<b>(3,143)</b>	<b>(20,232)</b>	<b>(10,532)</b>

(1) Effective the second fiscal quarter of 2021, the COVID-19 Canada Emergency Wage Subsidy benefit was included as a non-GAAP adjustment.

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**Guidewire Software, Inc. and Subsidiaries**  
**Condensed Consolidated Statement of Operations - Other Reconciliations**

Description	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021
<b>Reconciliation of GAAP to Non-GAAP earnings per share:</b>								
GAAP diluted earnings per share	\$ (0.18)	\$ (0.24)	\$ (0.37)	\$ 0.46	\$ (0.33)	\$ (0.24)	\$ (0.10)	\$ (0.44)
Amortization of intangibles	0.09	0.08	0.08	0.08	0.33	0.08	0.08	0.05
Stock-based compensation	0.30	0.32	0.30	0.31	1.23	0.34	0.36	0.34
Amortization of debt discount and issuance costs	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.04
Changes in fair value of strategic investment	—	—	0.13	—	0.13	—	—	—
COVID-19 Canada Emergency Wage Subsidy benefit <sup>(1)</sup>	—	—	—	—	—	—	(0.02)	(0.02)
Non-GAAP tax impact	(0.11)	0.01	(0.08)	(0.05)	(0.23)	(0.04)	(0.24)	(0.13)
Non-GAAP dilutive shares excluded from GAAP EPS calculation <sup>(2)</sup>	(0.01)	—	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)	—
Non-GAAP diluted earnings per share	\$ 0.13	\$ 0.21	\$ 0.09	\$ 0.83	\$ 1.26	\$ 0.17	\$ 0.11	\$ (0.16)
<b>Diluted weighted average shares outstanding:</b>								
Diluted weighted average shares outstanding	82,360,891	82,725,641	83,024,291	83,947,187	82,855,392	83,613,287	83,830,624	83,600,327
Non-GAAP dilutive shares excluded from GAAP EPS calculation <sup>(2)</sup>	788,902	842,001	486,398	—	834,002	586,287	1,007,573	—
Diluted weighted average shares outstanding	<b>83,149,793</b>	<b>83,567,642</b>	<b>83,510,689</b>	<b>83,947,187</b>	<b>83,689,394</b>	<b>84,199,574</b>	<b>84,838,197</b>	<b>83,600,327</b>
<b>Gross margin:</b>								
<b>Subscription and support:</b>								
GAAP gross margin	49.1 %	43.0 %	39.9 %	38.2 %	42.4 %	36.2 %	32.6 %	36.3 %
Stock-based compensation	3.3 %	3.8 %	3.9 %	3.8 %	3.7 %	4.5 %	5.0 %	4.3 %
Amortization of intangibles	9.3 %	9.2 %	8.7 %	7.6 %	8.7 %	7.1 %	6.9 %	2.9 %
COVID-19 Canada Emergency Wage Subsidy benefit <sup>(1)</sup>	— %	— %	— %	— %	— %	— %	(1.3)%	(1.2)%
Non-GAAP gross margin	<b>61.7 %</b>	<b>56.0 %</b>	<b>52.5 %</b>	<b>49.6 %</b>	<b>54.8 %</b>	<b>47.8 %</b>	<b>43.2 %</b>	<b>42.3 %</b>
<b>License:</b>								
GAAP gross margin	95.3 %	96.3 %	95.9 %	97.4 %	96.5 %	95.5 %	96.4 %	96.1 %
Stock-based compensation	0.3 %	0.2 %	0.3 %	0.2 %	0.2 %	0.4 %	0.2 %	0.4 %
Amortization of intangibles	0.8 %	0.5 %	0.6 %	0.3 %	0.5 %	0.6 %	0.5 %	0.8 %
Non-GAAP gross margin	<b>96.4 %</b>	<b>97.0 %</b>	<b>96.8 %</b>	<b>97.9 %</b>	<b>97.2 %</b>	<b>96.5 %</b>	<b>97.1 %</b>	<b>97.3 %</b>
<b>Services:</b>								
GAAP gross margin	0.4 %	(10.7)%	2.9 %	2.3 %	(0.9)%	(9.6)%	(14.8)%	(1.2)%

Stock-based compensation	10.0 %	11.5 %	9.0 %	9.9 %	10.0 %	11.9 %	13.1 %	11.2 %
COVID-19 Canada Emergency Wage Subsidy benefit <sup>(1)</sup>	— %	— %	— %	— %	— %	— %	(0.5)%	(0.4)%
Non-GAAP gross margin	<b>10.4 %</b>	<b>0.8 %</b>	<b>11.9 %</b>	<b>12.2 %</b>	<b>9.1 %</b>	<b>2.3 %</b>	<b>(2.2)%</b>	<b>9.6 %</b>
<b>Overall:</b>								
GAAP gross margin	48.5 %	51.8 %	49.0 %	63.9 %	54.5 %	46.4 %	49.0 %	43.9 %
Amortization of intangibles	3.1 %	2.9 %	2.9 %	1.9 %	2.6 %	2.7 %	2.5 %	1.4 %
Stock-based compensation	4.6 %	4.3 %	4.1 %	3.1 %	3.9 %	4.9 %	4.8 %	5.1 %
COVID-19 Canada Emergency Wage Subsidy benefit <sup>(1)</sup>	— %	— %	— %	— %	— %	— %	(0.5)%	(0.4)%
Non-GAAP gross margin	<b>56.2 %</b>	<b>59.0 %</b>	<b>56.0 %</b>	<b>68.9 %</b>	<b>61.0 %</b>	<b>54.0 %</b>	<b>55.8 %</b>	<b>50.0 %</b>

(1) Effective the second fiscal quarter of 2021, the COVID-19 Canada Emergency Wage Subsidy benefit was included as a non-GAAP adjustment.

(2) Due to the occurrence of a net loss on a GAAP basis, potentially dilutive securities were excluded from the calculation of GAAP net income (loss) per share, as they would have an anti-dilutive effect. However, these shares have a dilutive effect on non-GAAP net income (loss) per share and, therefore, are included in the non-GAAP net income (loss) per share calculation

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**Guidewire Software, Inc. and Subsidiaries**  
**Condensed Consolidated Statement of Operations - Key Metrics**  
(unaudited, in thousands)

Description	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021
<b>Annual recurring revenue (in millions):</b>								
Annual recurring revenue <sup>(1)</sup>	\$ 463	\$ 474	\$ 483	\$ 509	\$ 514	\$ 513	\$ 520	\$ 538
<b>Subscription and support revenue breakdown:</b>								
Subscription revenue	28,060	28,434	30,078	33,086	119,658	37,230	38,278	44,553
Support revenue	20,971	21,116	20,694	21,034	83,815	20,736	21,285	20,283
<b>Total subscription and support revenue</b>	<b>\$ 49,031</b>	<b>\$ 49,550</b>	<b>\$ 50,772</b>	<b>\$ 54,120</b>	<b>\$ 203,473</b>	<b>\$ 57,966</b>	<b>\$ 59,563</b>	<b>\$ 64,836</b>
<b>License revenue breakdown:</b>								
Term license revenue	\$ 54,314	\$ 74,478	\$ 62,656	\$ 137,041	\$ 328,489	\$ 65,225	\$ 77,864	\$ 50,688
Perpetual license revenue	49	2,042	448	526	3,065	58	48	249
<b>Total license revenue</b>	<b>\$ 54,363</b>	<b>\$ 76,520</b>	<b>\$ 63,104</b>	<b>\$ 137,567</b>	<b>\$ 331,554</b>	<b>\$ 65,283</b>	<b>\$ 77,912</b>	<b>\$ 50,937</b>
<b>Adjusted free cash flow:</b>								
Net cash provided by (used in) operating activities	\$ (18,138)	\$ 19,474	\$ 4,571	\$ 107,159	\$ 113,066	\$ (15,707)	\$ 13,329	\$ 5,611
Purchases of property and equipment	(9,625)	(1,629)	(7,712)	(2,411)	(21,377)	(1,907)	(3,610)	(6,895)
Capitalized software development costs	(1,346)	(864)	(1,063)	(1,010)	(4,283)	(2,581)	(2,303)	(2,735)
<b>Total free cash flow</b>	<b>\$ (29,109)</b>	<b>\$ 16,981</b>	<b>\$ (4,204)</b>	<b>\$ 103,738</b>	<b>\$ 87,406</b>	<b>\$ (20,195)</b>	<b>\$ 7,416</b>	<b>\$ (4,019)</b>
Build out of San Mateo headquarters	\$ (7,947)	\$ 314	\$ (5,254)	\$ 1,756	\$ (11,131)	\$ —	\$ —	\$ —
<b>Total adjusted free cash flow</b>	<b>\$ (21,162)</b>	<b>\$ 16,667</b>	<b>\$ 1,050</b>	<b>\$ 101,982</b>	<b>\$ 98,537</b>	<b>\$ (20,195)</b>	<b>\$ 7,416</b>	<b>\$ (4,019)</b>

(1) ARR for Fiscal year 2021 is based on actual currency rates at the end of fiscal year 2020, held constant throughout the year.

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**Guidewire Software, Inc. and Subsidiaries**  
**Condensed Consolidated Statement of Operations - Non-GAAP Gross Profit Reconciliations**  
(unaudited, in thousands except percentage)

Description	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021
<b>Gross profit reconciliation:</b>								
GAAP gross profit	\$ 76,154	\$ 89,862	\$ 82,413	\$ 155,863	\$ 404,292	\$ 78,835	\$ 88,160	\$ 71,903
Non-GAAP adjustments:								
Stock-based compensation	7,145	7,543	7,025	7,447	29,160	8,396	8,677	8,358
Amortization of intangibles	4,945	4,945	4,805	4,526	19,221	4,526	4,526	2,303
COVID-19 Canada Emergency Wage Subsidy benefit <sup>(1)</sup>	—	—	—	—	—	—	(968)	(951)
<b>Non-GAAP gross profit</b>	<b>\$ 88,244</b>	<b>\$ 102,350</b>	<b>\$ 94,243</b>	<b>\$ 167,836</b>	<b>\$ 452,673</b>	<b>\$ 91,757</b>	<b>\$ 100,395</b>	<b>\$ 81,613</b>
<b>Non-GAAP gross margin</b>	56.2 %	59.0 %	56.0 %	68.9 %	61.0 %	54.0 %	55.8 %	49.8 %
<b>Gross profit reconciliation - subscription and support:</b>								
GAAP gross profit - subscription and support	\$ 24,098	\$ 21,338	\$ 20,250	\$ 20,629	\$ 86,315	\$ 20,960	\$ 19,405	\$ 23,552
Non-GAAP adjustments:								
Stock-based compensation	1,633	1,886	1,986	2,070	7,575	2,602	2,954	2,780
Amortization of intangibles	4,545	4,545	4,405	4,126	17,621	4,126	4,126	1,903
COVID-19 Canada Emergency Wage Subsidy benefit <sup>(1)</sup>	—	—	—	—	—	—	(770)	(768)
<b>Non-GAAP gross profit - subscription and support</b>	<b>\$ 30,276</b>	<b>\$ 27,769</b>	<b>\$ 26,641</b>	<b>\$ 26,825</b>	<b>\$ 111,511</b>	<b>\$ 27,688</b>	<b>\$ 25,715</b>	<b>\$ 27,467</b>
<b>Non-GAAP gross margin - subscription and support</b>	61.7 %	56.0 %	52.5 %	49.6 %	54.8 %	47.8 %	43.2 %	42.4 %
<b>Gross profit reconciliation - license:</b>								
GAAP gross profit - license <sup>(1)</sup>	\$ 51,806	\$ 73,616	\$ 60,538	\$ 134,028	\$ 319,988	\$ 62,346	\$ 75,078	\$ 48,946
Non-GAAP adjustments:								
Stock-based compensation	180	188	177	224	769	251	145	183
Amortization of intangibles	400	400	400	400	1,600	400	400	400
<b>Non-GAAP gross profit - license</b>	<b>\$ 52,386</b>	<b>\$ 74,204</b>	<b>\$ 61,115</b>	<b>\$ 134,652</b>	<b>\$ 322,357</b>	<b>\$ 62,997</b>	<b>\$ 75,623</b>	<b>\$ 49,529</b>
<b>Non-GAAP gross margin - license</b>	96.4 %	97.0 %	96.8 %	97.9 %	97.2 %	96.5 %	97.1 %	97.2 %
<b>Gross profit reconciliation - services:</b>								
GAAP gross profit - services	\$ 250	\$ (5,092)	\$ 1,625	\$ 1,206	\$ (2,011)	\$ (4,471)	\$ (6,323)	\$ (595)
Non-GAAP adjustments:								
Stock-based compensation	5,332	5,469	4,862	5,153	20,816	5,543	5,578	5,395
Amortization of intangibles	—	—	—	—	—	—	—	—
COVID-19 Canada Emergency Wage Subsidy benefit <sup>(1)</sup>	—	—	—	—	—	—	(198)	(183)
<b>Non-GAAP gross profit - services</b>	<b>\$ 5,582</b>	<b>\$ 377</b>	<b>\$ 6,487</b>	<b>\$ 6,359</b>	<b>\$ 18,805</b>	<b>\$ 1,072</b>	<b>\$ (943)</b>	<b>\$ 4,617</b>

<b>Non-GAAP gross margin - services</b>	10.4 %	0.8 %	11.9 %	12.2 %	9.1 %	2.3 %	(2.2)%	9.6 %
(1) Effective the second fiscal quarter of 2021, the COVID-19 Canada Emergency Wage Subsidy benefit was included as a non-GAAP adjustment.								
These schedules have been derived from, and should be read in conjunction with, our financial statements in our reports on Forms 10-Q and 10-K which are filed with the SEC. Our Forms 10-Q and 10-K may be found on our website at <a href="http://ir.guidewire.com/phoenix.zhtml?c=248177&amp;p=iro-l-sec">http://ir.guidewire.com/phoenix.zhtml?c=248177&amp;p=iro-l-sec</a> .								



**Guidewire Software, Inc. and Subsidiaries**  
**Condensed Consolidated Statement of Operations - Non-GAAP Reconciliations**  
(unaudited, in thousands)

Description	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021
<b>Income (loss) from operations reconciliation:</b>								
GAAP income (loss) from operations	\$ (24,597)	\$ (18,030)	\$ (25,600)	\$ 44,341	\$ (23,886)	\$ (31,604)	\$ (27,070)	\$ (46,826)
Non-GAAP adjustments:								
Stock-based compensation	24,558	26,736	24,781	25,742	101,817	28,084	29,896	28,223
Amortization of intangibles	7,167	6,742	6,602	6,323	26,834	6,323	6,323	3,921
COVID-19 Canada Emergency Wage Subsidy benefit <sup>(1)</sup>	—	—	—	—	—	—	(1,686)	(1,623)
<b>Non-GAAP income (loss) from operations</b>	<b>\$ 7,128</b>	<b>\$ 15,448</b>	<b>\$ 5,783</b>	<b>\$ 76,406</b>	<b>\$ 104,765</b>	<b>\$ 2,803</b>	<b>\$ 7,463</b>	<b>\$ (16,305)</b>
<b>Net income (loss) reconciliation:</b>								
GAAP net income (loss)	\$ (14,991)	\$ (19,944)	\$ (31,038)	\$ 38,775	\$ (27,198)	\$ (20,190)	\$ (8,652)	\$ (36,633)
Non-GAAP adjustments:								
Stock-based compensation	24,558	26,736	24,781	25,742	101,817	28,084	29,896	28,223
Amortization of intangibles	7,167	6,742	6,602	6,323	26,834	6,323	6,323	3,921
Amortization of debt discount and issuance costs	3,156	3,198	3,244	3,288	12,886	3,335	3,379	3,429
Changes in fair value of strategic investment	—	—	10,672	—	10,672	—	—	—
COVID-19 Canada Emergency Wage Subsidy benefit <sup>(1)</sup>	—	—	—	—	—	—	(1,686)	(1,623)
Non-GAAP tax impact	(8,912)	826	(6,559)	(4,598)	(19,243)	(3,143)	(20,232)	(10,532)
<b>Non-GAAP net income (loss)</b>	<b>\$ 10,978</b>	<b>\$ 17,558</b>	<b>\$ 7,702</b>	<b>\$ 69,530</b>	<b>\$ 105,768</b>	<b>\$ 14,409</b>	<b>\$ 9,028</b>	<b>\$ (13,215)</b>

(1) Effective the second fiscal quarter of 2021, the COVID-19 Canada Emergency Wage Subsidy benefit was included as a non-GAAP adjustment.

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