

**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            |
|---|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|
| <b>Revenue:</b>   |                    |                    |                    |                  |                    |                    |
| Subscription and support  | \$ 49,031          | \$ 49,550          | \$ 50,772          | \$ 54,120        | \$ 203,473         | \$ 57,966          |
| License <sup>(1)</sup>  | 54,363             | 76,520             | 63,104             | \$ 137,567       | \$ 331,554         | 65,283             |
| Services <sup>(1)</sup>   | 53,616             | 47,388             | 54,289             | \$ 51,987        | \$ 207,280         | 46,553             |
| <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>Cost of revenue:</b>   |                    |                    |                    |                  |                    |                    |
| Subscription and support <sup>(1)</sup>                               | 24,933             | 28,212             | 30,522             | 33,491           | 117,158            | 37,006             |
| License <sup>(1)</sup>  | 2,557              | 2,904              | 2,566              | 3,539            | 11,566             | 2,937              |
| Services  | 53,366             | 52,480             | 52,664             | 50,781           | 209,291            | 51,024             |
| <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>Gross profit:</b>  |                    |                    |                    |                  |                    |                    |
| Subscription and support <sup>(1)</sup>                               | 24,098             | 21,338             | 20,250             | 20,629           | 86,315             | 20,960             |
| License <sup>(1)</sup>  | 51,806             | 73,616             | 60,538             | 134,028          | 319,988            | 62,346             |
| Services <sup>(1)</sup>   | 250                | (5,092)            | 1,625              | 1,206            | (2,011)            | (4,471)            |
| <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>Operating expenses:</b>  |                    |                    |                    |                  |                    |                    |
| Research and development  | 46,496             | 49,954             | 51,893             | 52,232           | 200,575            | 52,615             |
| Sales and marketing   | 33,016             | 37,339             | 35,235             | 36,830           | 142,420            | 36,644             |
| General and administrative  | 21,239             | 20,599             | 20,885             | 22,460           | 85,183             | 21,180             |
| <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>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>    |
| Interest income   | 7,636              | 6,958              | 6,072              | 4,039            | 24,705             | 2,789              |
| Interest expense  | (4,429)            | (4,462)            | (4,505)            | (4,549)          | (17,945)           | (4,620)            |
| Other income (expense), net   | (251)              | (182)              | (12,356)           | 5,584            | (7,205)            | 2,568              |
| <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>    |
| Provision for (benefit from) income taxes                             | (6,650)            | 4,228              | (5,351)            | 10,640           | 2,867              | (10,677)           |
| <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>Earnings per share:</b>  |                    |                    |                    |                  |                    |                    |
| Basic   | \$ (0.18)          | \$ (0.24)          | \$ (0.37)          | \$ 0.46          | \$ (0.33)          | \$ (0.24)          |
| Diluted   | \$ (0.18)          | \$ (0.24)          | \$ (0.37)          | \$ 0.46          | \$ (0.33)          | \$ (0.24)          |
| <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         |
| Diluted   | 82,360,891         | 82,725,641         | 83,024,291         | 83,947,187       | 82,855,392         | 83,613,287         |
| <b>Impairment of equity in strategic investment</b>                   | <b>\$ —</b>        | <b>\$ —</b>        | <b>\$ 10,672</b>   | <b>\$ —</b>      | <b>\$ 10,672</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>   |

(1) Certain amounts previously published in the "Supplementary 4Q20 Earnings Data" have been updated to conform with amounts reflected in the Form 10-K, resulting in immaterial revisions.

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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        |
|---|----------------|--------------|----------------|----------------|-----------------|----------------|
| Amortization of intangibles   | \$ 4,545       | \$ 4,545     | \$ 4,405       | \$ 4,126       | \$ 17,621       | \$ 4,126       |
| Stock-based compensation  | 1,633          | 1,886        | 1,986          | 2,070          | 7,575           | 2,602          |
| <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>   |
| Amortization of intangibles   | 400            | 400          | 400            | 400            | 1,600           | 400            |
| Stock-based compensation  | 180            | 188          | 177            | 224            | 769             | 251            |
| <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>     |
| Stock-based compensation  | 5,332          | 5,469        | 4,862          | 5,153          | 20,816          | 5,543          |
| <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>   |
| Stock-based compensation  | 6,181          | 6,668        | 6,500          | 6,975          | 26,324          | 7,247          |
| <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>   |
| Stock-based compensation  | 5,157          | 5,996        | 4,990          | 5,117          | 21,260          | 5,977          |
| Amortization of intangibles   | 2,222          | 1,797        | 1,797          | 1,797          | 7,613           | 1,797          |
| <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>   |
| Stock-based compensation  | 6,075          | 6,529        | 6,266          | 6,203          | 25,073          | 6,464          |
| <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>   |
| Amortization of debt discount and issuance costs                      | 3,156          | 3,198        | 3,244          | 3,288          | 12,886          | 3,335          |
| <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>   |
| 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>       |
| Non-GAAP tax impact   | (8,912)        | 826          | (6,559)        | (4,598)        | (19,243)        | (3,143)        |
| <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> |

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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           |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <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)         |
| Amortization of intangibles  | 0.09              | 0.08              | 0.08              | 0.08              | 0.33              | 0.08              |
| Stock-based compensation   | 0.30              | 0.32              | 0.30              | 0.31              | 1.23              | 0.34              |
| Amortization of debt discount and issuance costs                           | 0.04              | 0.04              | 0.04              | 0.04              | 0.16              | 0.04              |
| Changes in fair value of strategic investment                              | —                 | —                 | 0.13              | —                 | 0.13              | —                 |
| Non-GAAP tax impact  | (0.11)            | 0.01              | (0.08)            | (0.05)            | (0.23)            | (0.04)            |
| Non-GAAP dilutive shares excluded from GAAP EPS calculation <sup>(1)</sup> | (0.01)            | —                 | (0.01)            | (0.01)            | (0.03)            | (0.01)            |
| Non-GAAP diluted earnings per share  | <b>\$ 0.13</b>    | <b>\$ 0.21</b>    | <b>\$ 0.09</b>    | <b>\$ 0.83</b>    | <b>\$ 1.26</b>    | <b>\$ 0.17</b>    |
| Diluted weighted average shares outstanding                                | 82,360,891        | 82,725,641        | 83,024,291        | 83,947,188        | 82,855,392        | 83,613,287        |
| Non-GAAP dilutive shares excluded from GAAP EPS calculation <sup>(1)</sup> | 788,902           | 842,001           | 486,398           | —                 | 834,002           | 586,287           |
| Diluted weighted average shares outstanding                                | <b>83,149,793</b> | <b>83,567,642</b> | <b>83,510,689</b> | <b>83,947,188</b> | <b>83,689,394</b> | <b>84,199,574</b> |
| <b>Gross margin:</b>   |                   |                   |                   |                   |                   |                   |
| <b>Subscription and support:</b>   |                   |                   |                   |                   |                   |                   |
| GAAP gross margin <sup>(2)</sup>   | 49.1 %            | 43.0 %            | 39.9 %            | 38.2 %            | 42.4 %            | 36.2 %            |
| Stock-based compensation   | 3.3 %             | 3.8 %             | 3.9 %             | 3.8 %             | 3.7 %             | 4.5 %             |
| Amortization of intangibles  | 9.3 %             | 9.2 %             | 8.7 %             | 7.6 %             | 8.7 %             | 7.1 %             |
| Non-GAAP gross margin <sup>(2)</sup>                                       | <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>License:</b>  |                   |                   |                   |                   |                   |                   |
| GAAP gross margin  | 95.3 %            | 96.3 %            | 95.9 %            | 97.4 %            | 96.5 %            | 95.5 %            |
| Stock-based compensation   | 0.3 %             | 0.2 %             | 0.3 %             | 0.2 %             | 0.2 %             | 0.4 %             |
| Amortization of intangibles  | 0.8 %             | 0.5 %             | 0.6 %             | 0.3 %             | 0.5 %             | 0.6 %             |
| 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>Services:</b>   |                   |                   |                   |                   |                   |                   |
| GAAP gross margin  | 0.4 %             | (10.7)%           | 2.9 %             | 2.3 %             | (0.9)%            | (9.6)%            |
| Stock-based compensation <sup>(2)</sup>                                    | 10.0 %            | 11.5 %            | 9.0 %             | 9.9 %             | 10.0 %            | 11.9 %            |
| Non-GAAP gross margin <sup>(2)</sup>                                       | <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>Overall:</b>             |               |               |               |               |               |               |
| GAAP gross margin           | 48.5 %        | 51.8 %        | 49.0 %        | 63.9 %        | 54.5 %        | 46.4 %        |
| Amortization of intangibles | 3.1 %         | 2.9 %         | 2.9 %         | 1.9 %         | 2.6 %         | 2.7 %         |
| Stock-based compensation    | 4.6 %         | 4.3 %         | 4.1 %         | 3.1 %         | 3.9 %         | 4.9 %         |
| 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> |

(1) 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.

(2) Certain amounts previously published in the "Supplementary 4Q20 Earnings Data" have been updated to conform with amounts reflected in the Form 10-K, resulting in immaterial revisions.

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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            |
|---|--------------------|------------------|-------------------|-------------------|-------------------|--------------------|
| <b>Annual recurring revenue (in millions):</b>      |                    |                  |                   |                   |                   |                    |
| Annual recurring revenue <sup>(1)</sup>             | \$ 463             | \$ 474           | \$ 483            | \$ 509            | \$ 514            | \$ 513             |
| <b>Subscription and support revenue breakdown:</b>  |                    |                  |                   |                   |                   |                    |
| Subscription revenue                                | 28,060             | 28,434           | 30,078            | 33,086            | 119,658           | 37,230             |
| Support revenue                                     | 20,971             | 21,116           | 20,694            | 21,034            | 83,815            | 20,736             |
| <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>License revenue breakdown:</b>                   |                    |                  |                   |                   |                   |                    |
| Term license revenue <sup>(2)</sup>                 | \$ 54,314          | \$ 74,478        | \$ 62,656         | \$ 137,041        | \$ 328,489        | \$ 65,225          |
| Perpetual license revenue                           | 49                 | 2,042            | 448               | 526               | 3,065             | 58                 |
| <b>Total license revenue <sup>(2)</sup></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>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)        |
| Purchases of property and equipment                 | \$ (9,625)         | \$ (1,629)       | \$ (7,712)        | \$ (2,411)        | \$ (21,377)       | \$ (1,907)         |
| Capitalized software development costs              | (1,346)            | (864)            | (1,063)           | (1,010)           | (4,283)           | (2,581)            |
| <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> |
| Build out of new offices                            | \$ (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> |

(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          |
|--|------------------|-------------------|------------------|-------------------|-------------------|------------------|
| <b>Gross profit reconciliation:</b>                                    |                  |                   |                  |                   |                   |                  |
| GAAP gross profit  | \$ 76,154        | \$ 89,862         | \$ 82,413        | \$ 155,863        | \$ 404,292        | \$ 78,835        |
| Non-GAAP adjustments:  |                  |                   |                  |                   |                   |                  |
| Stock-based compensation   | 7,145            | 7,543             | 7,025            | 7,447             | 29,160            | 8,396            |
| Amortization of intangibles  | 4,945            | 4,945             | 4,805            | 4,526             | 19,221            | 4,526            |
| <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>Non-GAAP gross margin</b>   | 56.2 %           | 59.0 %            | 56.0 %           | 68.9 %            | 61.0 %            | 54.0 %           |
| <b>Gross profit reconciliation - subscription and support:</b>         |                  |                   |                  |                   |                   |                  |
| GAAP gross profit - subscription and support <sup>(1)</sup>            | \$ 24,098        | \$ 21,338         | \$ 20,250        | \$ 20,629         | \$ 86,315         | \$ 20,960        |
| Non-GAAP adjustments:  |                  |                   |                  |                   |                   |                  |
| Stock-based compensation   | 1,633            | 1,886             | 1,986            | 2,070             | 7,575             | 2,602            |
| Amortization of intangibles  | 4,545            | 4,545             | 4,405            | 4,126             | 17,621            | 4,126            |
| <b>Non-GAAP gross profit - subscription and support <sup>(1)</sup></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>Non-GAAP gross margin - subscription and support <sup>(1)</sup></b> | 61.7 %           | 56.0 %            | 52.5 %           | 49.6 %            | 54.8 %            | 47.8 %           |
| <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        |
| Non-GAAP adjustments:  |                  |                   |                  |                   |                   |                  |
| Stock-based compensation   | 180              | 188               | 177              | 224               | 769               | 251              |
| Amortization of intangibles  | 400              | 400               | 400              | 400               | 1,600             | 400              |
| <b>Non-GAAP gross profit - license <sup>(1)</sup></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>Non-GAAP gross margin - license</b>                                 | 96.4 %           | 97.0 %            | 96.8 %           | 97.9 %            | 97.2 %            | 96.5 %           |
| <b>Gross profit reconciliation - services:</b>                         |                  |                   |                  |                   |                   |                  |
| GAAP gross profit - services   | \$ 250           | \$ (5,092)        | \$ 1,625         | \$ 1,206          | \$ (2,011)        | \$ (4,471)       |
| Non-GAAP adjustments:  |                  |                   |                  |                   |                   |                  |
| Stock-based compensation   | 5,332            | 5,469             | 4,862            | 5,153             | 20,816            | 5,543            |
| Amortization of intangibles  | —                | —                 | —                | —                 | —                 | —                |
| <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>Non-GAAP gross margin - services <sup>(1)</sup></b>                 | 10.4 %           | 0.8 %             | 11.9 %           | 12.2 %            | 9.1 %             | 2.3 %            |

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(unaudited, in thousands)

| Description  | Q1 2020          | Q2 2020          | Q3 2020         | Q4 2020          | FY 2020           | Q1 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)      |
| Non-GAAP adjustments:  |                  |                  |                 |                  |                   |                  |
| Stock-based compensation                                     | 24,558           | 26,736           | 24,781          | 25,742           | \$ 101,817        | \$ 28,084        |
| Amortization of intangibles                                  | 7,167            | 6,742            | 6,602           | 6,323            | \$ 26,834         | \$ 6,323         |
| <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>Net income (loss) reconciliation:</b>                     |                  |                  |                 |                  |                   |                  |
| GAAP net income (loss)                                       | \$ (14,991)      | \$ (19,944)      | \$ (31,038)     | \$ 38,775        | \$ (27,198)       | \$ (20,190)      |
| Non-GAAP adjustments:  |                  |                  |                 |                  |                   |                  |
| Stock-based compensation                                     | 24,558           | 26,736           | 24,781          | 25,742           | \$ 101,817        | \$ 28,084        |
| Amortization of intangibles                                  | 7,167            | 6,742            | 6,602           | 6,323            | \$ 26,834         | \$ 6,323         |
| Amortization of debt discount and issuance costs             | 3,156            | 3,198            | 3,244           | 3,288            | \$ 12,886         | \$ 3,335         |
| Changes in fair value of strategic investment <sup>(1)</sup> | —                | —                | 10,672          | —                | \$ 10,672         | \$ —             |
| Non-GAAP tax impact  | (8,912)          | 826              | (6,559)         | (4,598)          | \$ (19,243)       | \$ (3,143)       |
| <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> |

(1) Effective the third fiscal quarter of 2020, changes in fair value of strategic investments are excluded from the non-GAAP measures. Prior to the third fiscal quarter of 2020, there have been no changes in fair value of strategic investments in any periods presented.

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 <http://ir.guidewire.com/phoenix.zhtml?c=248177&p=irol-sec>.