

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

Description	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Revenue:								
Subscription and support	\$ 57,966	\$ 59,563	\$ 64,836	\$ 69,993	\$ 252,358	\$ 78,990	\$ 84,297	\$ 86,851
License	65,283	77,912	50,937	109,660	303,792	40,153	69,798	53,894
Services	46,553	42,587	48,195	49,782	187,117	46,791	50,538	56,703
Total revenue	169,802	180,062	163,968	229,435	743,267	165,934	204,633	197,448
Cost of revenue:								
Subscription and support	37,006	40,158	41,284	46,535	164,983	50,331	50,565	54,758
License	2,937	2,834	1,991	2,807	10,569	2,339	2,254	1,951
Services	51,024	48,910	48,790	50,778	199,502	50,509	55,165	63,779
Total cost of revenue	90,967	91,902	92,065	100,120	375,054	103,179	107,984	120,488
Gross profit:								
Subscription and support	20,960	19,405	23,552	23,458	87,375	28,659	33,732	32,093
License	62,346	75,078	48,946	106,853	293,223	37,814	67,544	51,943
Services	(4,471)	(6,323)	(595)	(996)	(12,385)	(3,718)	(4,627)	(7,076)
Total gross profit	78,835	88,160	71,903	129,315	368,213	62,755	96,649	76,960
Operating expenses:								
Research and development	52,615	53,194	54,155	59,530	219,494	59,926	60,403	64,049
Sales and marketing	36,644	39,216	40,879	43,805	160,544	43,631	51,167	48,142
General and administrative	21,180	22,820	23,695	26,064	93,759	24,575	24,536	27,173
Total operating expenses	110,439	115,230	118,729	129,399	473,797	128,132	136,106	139,364
Income (loss) from operations	(31,604)	(27,070)	(46,826)	(84)	(105,584)	(65,377)	(39,457)	(62,404)
Interest income	2,789	2,015	1,559	1,032	7,395	674	699	1,000
Interest expense	(4,620)	(4,651)	(4,698)	(4,742)	(18,711)	(4,794)	(4,833)	(4,885)
Other income (expense), net	2,568	6,805	5,259	(2,013)	12,619	1,183	(8,045)	(6,932)
Income (loss) before provision for (benefit from) income taxes	(30,867)	(22,901)	(44,706)	(5,807)	(104,281)	(68,314)	(51,636)	(73,221)
Provision for (benefit from) income taxes	(10,677)	(14,249)	(8,073)	(4,775)	(37,774)	(17,038)	(10,955)	(15,777)
Net income (loss)	\$ (20,190)	\$ (8,652)	\$ (36,633)	\$ (1,032)	\$ (66,507)	\$ (51,276)	\$ (40,681)	\$ (57,444)
Earnings per share:								
Basic	\$ (0.24)	\$ (0.10)	\$ (0.44)	\$ (0.01)	\$ (0.79)	\$ (0.62)	\$ (0.49)	\$ (15,777)
Diluted	\$ (0.24)	\$ (0.10)	\$ (0.44)	\$ (0.01)	\$ (0.79)	\$ (0.62)	\$ (0.49)	\$ (0.69)
Shares used in computing net earnings per share:								
Basic and diluted	83,613,287	83,830,624	83,600,327	83,234,153	83,577,375	83,225,743	83,413,643	83,689,429
Stock-based compensation	\$ 28,084	\$ 29,896	\$ 28,223	\$ 28,806	\$ 115,009	\$ 32,240	\$ 37,865	\$ 32,928

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>.

Guidewire Software, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations - Non-GAAP Adjustments

(unaudited, in thousands)

Description	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Amortization of intangibles	\$ 4,126	\$ 4,126	\$ 1,903	\$ 1,420	\$ 11,575	\$ 1,811	\$ 1,905	\$ 1,905
Stock-based compensation	2,602	2,954	2,780	2,895	11,231	3,348	3,773	4,051
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	(770)	(768)	(47)	(1,585)	—	—	—
Total adjustment to cost of revenue - subscription and support	6,728	6,310	3,915	4,268	21,221	5,159	5,678	5,956
Amortization of intangibles	400	400	400	400	1,600	133	—	—
Stock-based compensation	251	145	183	191	770	182	189	170
Total adjustment to cost of revenue - license	651	545	583	591	2,370	315	189	170
Stock-based compensation	5,543	5,578	5,395	5,293	21,809	5,637	6,081	5,879
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	(198)	(183)	(9)	(390)	—	—	—
Total adjustment to cost of revenue - services	5,543	5,380	5,212	5,284	21,419	5,637	6,081	5,879
Stock-based compensation	7,247	7,604	6,930	7,743	29,524	8,614	9,433	9,293
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	(593)	(556)	(25)	(1,174)	—	—	—
Acquisition consideration holdback ⁽²⁾	—	—	—	—	—	673	836	809
Total adjustment to research and development	7,247	7,011	6,374	7,718	28,350	9,287	10,269	10,102
Stock-based compensation	5,977	6,806	6,587	6,450	25,820	7,489	10,825	7,529
Amortization of intangibles	1,797	1,797	1,618	1,578	6,790	1,810	1,865	1,865
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	(104)	(97)	(4)	(205)	—	—	—
Total adjustment to sales and marketing	7,774	8,499	8,108	8,024	32,405	9,299	12,690	9,394
Stock-based compensation	6,464	6,809	6,348	6,234	25,855	6,970	7,564	6,006
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	(21)	(19)	(2)	(42)	—	—	—
Total adjustment to general and administrative	6,464	6,788	6,329	6,232	25,813	6,970	7,564	6,006
Amortization of debt discount and issuance costs	3,335	3,379	3,429	3,474	13,617	3,524	3,572	3,623
Total adjustment to interest expense	3,335	3,379	3,429	3,474	13,617	3,524	3,572	3,623
Non-GAAP tax impact ⁽³⁾	(3,143)	(20,232)	(10,532)	(3,472)	(37,379)	(6,966)	(10,165)	(5,510)
Total adjustment to provision for (benefit from) income taxes	(3,143)	(20,232)	(10,532)	(3,472)	(37,379)	(6,966)	(10,165)	(5,510)

(1) Effective the second quarter of fiscal year 2021, the COVID-19 Canada Emergency Wage Subsidy benefit has been included as a non-GAAP adjustment. Prior to the second quarter of fiscal year 2021, this program was unavailable. Beginning with the first quarter of fiscal year 2022, we have not and do not expect to receive a subsidy under the COVID-19 Canada Emergency Wage Subsidy.

(2) Effective the first quarter of fiscal year 2022, the acquisition consideration holdback that is earned and recognized as expense over a post-acquisition service period has been included as a non-GAAP adjustment. Prior to the first quarter of fiscal year 2022, there was no acquisition consideration holdback in any periods presented.

(3) Adjustments reflect the impact on the tax benefit (provision) from all non-GAAP adjustments.

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Guidewire Software, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations - Other Reconciliations
(unaudited)

Description	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Reconciliation of GAAP to Non-GAAP earnings per share:								
GAAP diluted earnings per share	\$ (0.24)	\$ (0.10)	\$ (0.44)	\$ (0.01)	\$ (0.79)	\$ (0.62)	\$ (0.49)	\$ (0.69)
Amortization of intangibles	0.08	0.08	0.05	0.04	0.25	0.05	0.05	0.05
Stock-based compensation	0.34	0.36	0.34	0.35	1.39	0.39	0.45	0.39
Amortization of debt discount and issuance costs	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.04
Acquisition consideration holdback ⁽¹⁾	—	—	—	—	—	0.01	0.01	0.01
COVID-19 Canada Emergency Wage Subsidy benefit ⁽²⁾	—	(0.02)	(0.02)	—	(0.04)	—	—	—
Non-GAAP tax impact ⁽³⁾	(0.04)	(0.24)	(0.13)	(0.04)	(0.45)	(0.09)	(0.12)	(0.06)
Non-GAAP dilutive shares excluded from GAAP EPS calculation ⁽⁴⁾	(0.01)	(0.01)	—	(0.01)	(0.03)	—	—	—
Non-GAAP diluted earnings per share	\$ 0.17	\$ 0.11	\$ (0.16)	\$ 0.37	\$ 0.49	\$ (0.22)	\$ (0.06)	\$ (0.26)
Diluted weighted average shares outstanding								
Diluted weighted average shares outstanding	83,613,287	83,830,624	83,600,327	83,234,153	83,577,375	83,225,743	83,413,643	83,689,429
Non-GAAP dilutive shares excluded from GAAP EPS calculation ⁽⁴⁾	586,287	1,007,573	—	426,719	805,747	—	—	—
Diluted weighted average shares outstanding	84,199,574	84,838,197	83,600,327	83,660,872	84,383,122	83,225,743	83,413,643	83,689,429
Gross margin:								
Subscription and support:								
GAAP gross margin	36.2 %	32.6 %	36.4 %	33.6 %	34.5 %	36.3 %	40.0 %	37.0 %
Stock-based compensation	4.5 %	5.0 %	4.3 %	4.1 %	4.5 %	4.2 %	4.5 %	4.6 %
Amortization of intangibles	7.1 %	6.9 %	2.9 %	2.0 %	4.6 %	2.3 %	2.3 %	2.2 %
COVID-19 Canada Emergency Wage Subsidy benefit ⁽²⁾	— %	(1.3)%	(1.2)%	(0.1)%	(0.6)%	— %	— %	— %
Non-GAAP gross margin	47.8 %	43.2 %	42.4 %	39.6 %	43.0 %	42.8 %	46.8 %	43.8 %
License:								
GAAP gross margin	95.5 %	96.4 %	96.0 %	97.4 %	96.5 %	94.2 %	96.8 %	96.4 %
Stock-based compensation	0.4 %	0.2 %	0.4 %	0.2 %	0.3 %	0.5 %	0.3 %	0.3 %
Amortization of intangibles	0.6 %	0.5 %	0.8 %	0.4 %	0.5 %	0.3 %	— %	— %
Non-GAAP gross margin	96.5 %	97.1 %	97.2 %	98.0 %	97.3 %	95.0 %	97.1 %	96.7 %
Services:								
GAAP gross margin	(9.6)%	(14.8)%	(1.2)%	(2.0)%	(6.7)%	(7.9)%	(9.1)%	(12.5)%
Stock-based compensation	11.9 %	13.1 %	11.2 %	10.6 %	11.7 %	12.0 %	12.0 %	10.4 %
COVID-19 Canada Emergency Wage Subsidy benefit ⁽²⁾	— %	(0.5)%	(0.4)%	— %	(0.2)%	— %	— %	— %

Non-GAAP gross margin	2.3 %	(2.2)%	9.6 %	8.6 %	4.8 %	4.1 %	2.9 %	(2.1)%
Overall:								
GAAP gross margin	46.4 %	49.0 %	43.9 %	56.3 %	49.6 %	37.8 %	47.3 %	39.0 %
Amortization of intangibles	2.7 %	2.5 %	1.4 %	0.8 %	1.8 %	1.2 %	0.9 %	1.0 %
Stock-based compensation	4.9 %	4.8 %	5.1 %	3.7 %	4.5 %	5.5 %	4.9 %	5.1 %
COVID-19 Canada Emergency Wage Subsidy benefit ⁽²⁾	— %	(0.5)%	(0.6)%	— %	(0.3)%	— %	— %	— %
Non-GAAP gross margin	54.0 %	55.8 %	49.8 %	60.8 %	55.6 %	44.5 %	53.1 %	45.1 %

(1) Effective the first quarter of fiscal year 2022, the acquisition consideration holdback that is earned and recognized as expense over a post-acquisition service period has been included as a non-GAAP adjustment. Prior to the first quarter of fiscal year 2022, there was no acquisition consideration holdback in any periods presented.

(2) Effective the second quarter of fiscal year 2021, the COVID-19 Canada Emergency Wage Subsidy benefit has been included as a non-GAAP adjustment. Prior to the second quarter of fiscal year 2021, this program was unavailable. Beginning with the first quarter of fiscal year 2022, we have not and do not expect to receive a subsidy under the COVID-19 Canada Emergency Wage Subsidy.

(3) Adjustments reflect the impact on the tax benefit (provision) from all non-GAAP adjustments.

(4) 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 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Annual recurring revenue (in millions):								
Annual recurring revenue ⁽¹⁾	\$ 513	\$ 520	\$ 538	\$ 575	\$ 582	\$ 594	\$ 620	\$ 637
Subscription and support revenue breakdown:								
Subscription revenue	37,230	38,278	44,553	48,588	168,649	57,129	62,871	66,419
Support revenue	20,736	21,285	20,283	21,405	83,709	21,861	21,426	20,432
Total subscription and support revenue	\$ 57,966	\$ 59,563	\$ 64,836	\$ 69,993	\$ 252,358	\$ 78,990	\$ 84,297	\$ 86,851
License revenue breakdown:								
Term license revenue	\$ 65,225	\$ 77,864	\$ 50,688	\$ 109,532	\$ 303,309	\$ 40,105	\$ 69,750	\$ 53,848
Perpetual license revenue	58	48	249	128	483	48	48	46
Total license revenue	\$ 65,283	\$ 77,912	\$ 50,937	\$ 109,660	\$ 303,792	\$ 40,153	\$ 69,798	\$ 53,894
Adjusted free cash flow:								
Net cash provided by (used in) operating activities	\$ (15,707)	\$ 13,329	\$ 5,611	\$ 108,354	\$ 111,587	\$ (107,042)	\$ (3,010)	\$ (11,480)
Purchases of property and equipment	(1,907)	(3,610)	(6,895)	(6,596)	(19,008)	(3,333)	(3,657)	(986)
Capitalized software development costs	(2,581)	(2,303)	(2,735)	(2,227)	(9,846)	(3,783)	(2,414)	(2,990)
Total free cash flow	\$ (20,195)	\$ 7,416	\$ (4,019)	\$ 99,531	\$ 82,733	\$ (114,158)	\$ (9,081)	\$ (15,456)

(1) ARR for the quarterly periods in fiscal year 2021 are based on actual currency rates at the end of fiscal year 2020, held constant throughout the year. ARR reflected in the FY 2021 column is based on the currency rates at the end of fiscal year 2021. ARR for the quarterly periods in fiscal year 2022 are based on actual currency rates at the end of fiscal year 2021, 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 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Gross profit reconciliation:								
GAAP gross profit	\$ 78,835	\$ 88,160	\$ 71,903	\$ 129,315	\$ 368,213	\$ 62,755	\$ 96,649	\$ 76,960
Non-GAAP adjustments:								
Stock-based compensation	8,396	8,677	8,358	8,379	33,810	9,167	10,043	10,100
Amortization of intangibles	4,526	4,526	2,303	1,820	13,175	1,944	1,905	1,905
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	(968)	(951)	(56)	(1,975)	—	—	—
Non-GAAP gross profit	\$ 91,757	\$ 100,395	\$ 81,613	\$ 139,458	\$ 413,223	\$ 73,866	\$ 108,597	\$ 88,965
Non-GAAP gross margin	54.0 %	55.8 %	49.8 %	60.8 %	55.6 %	44.5 %	53.1 %	45.1 %
Gross profit reconciliation - subscription and support:								
GAAP gross profit - subscription and support	\$ 20,960	\$ 19,405	\$ 23,552	\$ 23,458	\$ 87,375	\$ 28,659	\$ 33,732	\$ 32,093
Non-GAAP adjustments:								
Stock-based compensation	2,602	2,954	2,780	2,895	11,231	3,348	3,773	4,051
Amortization of intangibles	4,126	4,126	1,903	1,420	11,575	1,811	1,905	1,905
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	(770)	(768)	(47)	(1,585)	—	—	—
Non-GAAP gross profit - subscription and support	\$ 27,688	\$ 25,715	\$ 27,467	\$ 27,726	\$ 108,596	\$ 33,818	\$ 39,410	\$ 38,049
Non-GAAP gross margin - subscription and support	47.8 %	43.2 %	42.4 %	39.6 %	43.0 %	42.8 %	46.8 %	43.8 %
Gross profit reconciliation - license:								
GAAP gross profit - license	\$ 62,346	\$ 75,078	\$ 48,946	\$ 106,853	\$ 293,223	\$ 37,814	\$ 67,544	\$ 51,943
Non-GAAP adjustments:								
Stock-based compensation	251	145	183	191	770	182	189	170
Amortization of intangibles	400	400	400	400	1,600	133	—	—
Non-GAAP gross profit - license	\$ 62,997	\$ 75,623	\$ 49,529	\$ 107,444	\$ 295,593	\$ 38,129	\$ 67,733	\$ 52,113
Non-GAAP gross margin - license	96.5 %	97.1 %	97.2 %	98.0 %	97.3 %	95.0 %	97.1 %	96.7 %
Gross profit reconciliation - services:								
GAAP gross profit - services	\$ (4,471)	\$ (6,323)	\$ (595)	\$ (996)	\$ (12,385)	\$ (3,718)	\$ (4,627)	\$ (7,076)
Non-GAAP adjustments:								
Stock-based compensation	5,543	5,578	5,395	5,293	21,809	5,637	6,081	5,879
COVID-19 Canada Emergency Wage Subsidy benefit ⁽¹⁾	—	(198)	(183)	(9)	(390)	—	—	—
Non-GAAP gross profit - services	\$ 1,072	\$ (943)	\$ 4,617	\$ 4,288	\$ 9,034	\$ 1,919	\$ 1,454	\$ (1,197)
Non-GAAP gross margin - services	2.3 %	(2.2)%	9.6 %	8.6 %	4.8 %	4.1 %	2.9 %	(2.1)%

(1) Effective the second quarter of fiscal year 2021, the COVID-19 Canada Emergency Wage Subsidy benefit has been included as a non-GAAP adjustment. Prior to the second quarter of fiscal year 2021, this program was unavailable. Beginning with the first quarter of fiscal year 2022, we have not and do not expect to receive a subsidy under the COVID-19 Canada Emergency Wage Subsidy.

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Condensed Consolidated Statement of Operations - Non-GAAP Reconciliations
(unaudited, in thousands)

Description	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Income (loss) from operations reconciliation:								
GAAP income (loss) from operations	\$ (31,604)	\$ (27,070)	\$ (46,826)	\$ (84)	\$ (105,584)	\$ (65,377)	\$ (39,457)	\$ (62,404)
Non-GAAP adjustments:								
Stock-based compensation	28,084	29,896	28,223	28,806	115,009	32,240	37,865	32,928
Amortization of intangibles	6,323	6,323	3,921	3,398	19,965	3,754	3,770	3,770
Acquisition consideration holdback ⁽¹⁾	—	—	—	—	—	673	836	809
COVID-19 Canada Emergency Wage Subsidy benefit ⁽²⁾	—	(1,686)	(1,623)	(87)	(3,396)	—	—	—
Non-GAAP income (loss) from operations	\$ 2,803	\$ 7,463	\$ (16,305)	\$ 32,033	\$ 25,994	\$ (28,710)	\$ 3,014	\$ (24,897)
Net income (loss) reconciliation:								
GAAP net income (loss)	\$ (20,190)	\$ (8,652)	\$ (36,633)	\$ (1,032)	\$ (66,507)	\$ (51,276)	\$ (40,681)	\$ (57,444)
Non-GAAP adjustments:								
Stock-based compensation	28,084	29,896	28,223	28,806	\$ 115,009	32,240	37,865	32,928
Amortization of intangibles	6,323	6,323	3,921	3,398	\$ 19,965	3,754	3,770	3,770
Amortization of debt discount and issuance costs	3,335	3,379	3,429	3,474	\$ 13,617	3,524	3,572	3,623
Acquisition consideration holdback ⁽¹⁾	—	—	—	—	\$ —	673	836	809
COVID-19 Canada Emergency Wage Subsidy benefit ⁽²⁾	—	(1,686)	(1,623)	(87)	\$ (3,396)	—	—	—
Non-GAAP tax impact ⁽³⁾	(3,143)	(20,232)	(10,532)	(3,472)	\$ (37,379)	(6,966)	(10,165)	(5,510)
Non-GAAP net income (loss)	\$ 14,409	\$ 9,028	\$ (13,215)	\$ 31,087	\$ 41,309	\$ (18,051)	\$ (4,803)	\$ (21,824)

(1) Effective the first quarter of fiscal year 2022, the acquisition consideration holdback that is earned and recognized as expense over a post-acquisition service period has been included as a non-GAAP adjustment. Prior to the first quarter of fiscal year 2022, there was no acquisition consideration holdback in any periods presented.

(2) Effective the second quarter of fiscal year 2021, the COVID-19 Canada Emergency Wage Subsidy benefit has been included as a non-GAAP adjustment. Prior to the second quarter of fiscal year 2021, this program was unavailable. Beginning with the first quarter of fiscal year 2022, we have not and do not expect to receive a subsidy under the COVID-19 Canada Emergency Wage Subsidy.

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