



UiPath Investor Day

September 22, 2026

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We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are making this statement for purposes of complying with those safe harbor provisions.

These forward-looking statements include, but are not limited to, statements regarding: our financial guidance for the third fiscal quarter and full year 2027; our ability to drive and accelerate future growth and operational efficiency and grow our platform, product offerings, and market opportunity; our business strategy; plans and objectives of management for future operations; the estimated addressable market opportunity for our platform and the growth of the enterprise automation market; the success of our platform and new releases including the incorporation of AI; the success of our collaborations with third parties; our customers’ behaviors and potential automation spend; and details of UiPath’s stock repurchase program. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. These risks include, but are not limited to, risks and uncertainties related to: our expectations regarding our revenue, annualized renewal run-rate (ARR), expenses, and other operating results; our ability to effectively manage our growth and sustain profitability; our ability to acquire new customers and successfully retain existing customers; the ability of the UiPath Platform™ to satisfy and adapt to customer demands and our ability to increase its adoption; our ability to grow our platform and release new functionality in a timely manner, including integration of artificial intelligence and machine learning technologies and capabilities; our ability to responsibly develop and use AI technologies in compliance with evolving legal and regulatory requirements; future investments in our business, our anticipated capital expenditures, and our estimates regarding our capital requirements; the costs and success of our marketing efforts and our ability to evolve and enhance our brand; our growth strategies; the estimated addressable market opportunity for our platform and for orchestration and automation in general; our reliance on key personnel and our ability to attract, integrate, and retain highly-qualified personnel and execute management transitions; our ability to obtain, maintain, and enforce our intellectual property rights and any costs associated therewith; the effect of significant events with macroeconomic impacts, including but not limited to military conflicts, changes in international trade policies, and other changes in geopolitical relationships and inflationary cost trends, on our business, industry, and the global economy; our reliance on third-party providers of cloud-based infrastructure and large language models; our ability to compete effectively with existing competitors and new market entrants, including new, potentially disruptive technologies; the size and growth rates of the markets in which we compete; and the price volatility of our Class A common stock.

Further information on risks that could cause actual results to differ materially from our guidance and other forward-looking statements can be found in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026, filed with the United States Securities and Exchange Commission (SEC) on March 25, 2026, and in other filings and reports that we may file from time to time with the SEC. Any forward-looking statements contained in this presentation are based on assumptions that we believe to be reasonable as of this date. Except as required by law, we assume no obligation to update these forward-looking statements.

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Non-GAAP financial measures and key performance metric

UiPath uses certain non-GAAP financial measures in this presentation, including non-GAAP gross margin, non-GAAP operating expenses, non-GAAP sales & marketing, non-GAAP research & development, non-GAAP general & administrative, non-GAAP operating income and margin, and non-GAAP adjusted free cash flow. Non-GAAP financial measures are financial measures that are derived from the condensed consolidated financial statements, but that are not presented in accordance with generally accepted accounting principles in the United States, or GAAP. We believe they are useful to investors, by excluding the effects of items that do not reflect the ordinary earnings of our operations, and as a supplement to GAAP measures. Investors should consider these non-GAAP financial measures in addition to, and not as a substitute for, our financial performance measures prepared in accordance with GAAP. Further, our non-GAAP information may be different from the non-GAAP information provided by other companies. Please refer to the Appendix hereto, the tables in our earnings release, and the Investor Relations section of our website for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures. Reconciliation of non-GAAP gross margin, non-GAAP sales & marketing, non-GAAP research & development, non-GAAP general & administrative, non-GAAP operating margin targets to the most directly comparable GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity, and low visibility with respect to the charges excluded from this non-GAAP measure, including, in particular, the effects of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price. We expect the variability of the above charges to have a significant, and potentially unpredictable, impact on our future GAAP financial results. We encourage investors to consider our GAAP results alongside our supplemental non-GAAP measures, and to review the reconciliation between GAAP results and non-GAAP measures that is included at the end of this presentation.

Annualized Renewal Run-rate (ARR) is the key performance metric we use in managing our business because it illustrates our ability to acquire new subscription customers and to maintain and expand our relationships with existing subscription customers. We define ARR as annualized invoiced amounts per solution SKU from subscription licenses and maintenance and support obligations assuming no increases or reductions in customers’ subscriptions. ARR does not include the costs we may incur to obtain such subscription licenses or provide such maintenance and support. ARR also does not reflect nonrecurring rebates payable to partners (upon establishing sufficient history of their nonrecurring nature), the impact of nonrecurring incentives (such as one-time discounts provided under sales promotional programs), and any actual or anticipated reductions in invoiced value due to contract non-renewals or service cancellations other than for certain reserves (for example those for credit losses or disputed amounts). ARR does not include invoiced amounts associated with perpetual licenses or professional services. ARR is not a forecast of future revenue, which is impacted by contract start and end dates and duration. ARR should be viewed independently of revenue and deferred revenue as ARR is an operating metric and is not intended to replace these items. Dollar-based net retention rate represents the rate of net expansion of our ARR from existing customers over the preceding 12 months. We calculate dollar-based net retention rate as of a period end by starting with ARR from the cohort of all customers as of 12 months prior to such period end (Prior Period ARR). We then calculate the ARR from these same customers as of the current period end (Current Period ARR). Current Period ARR includes any expansion and is net of any contraction or attrition over the preceding 12 months but does not include ARR from new customers in the current period. We then divide total Current Period ARR by total Prior Period ARR to arrive at dollar-based net retention rate. Dollar-based net retention rate may fluctuate based on the customers that qualify to be included in the cohort used for calculation and may not reflect our actual performance. Investors should not place undue reliance on ARR or dollar-based net retention rate as an indicator of future or expected results. Our presentation of these metrics may differ from similarly titled metrics presented by other companies and therefore comparability may be limited.

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Agenda



TIME	SESSION	PRESENTER
11:30 – 11:50	Company Overview and PATH forward	Daniel Dines, Founder & CEO
11:50 – 12:50	Product Strategy and Roadmap	Raghu Malpani, CPTO
12:50 – 1:05	Break	
1:05 – 1:30	GTM Overview & Strategy	Ashim Gupta, COO
1:30 – 2:00	Customer Panel	Eric Bouchard, President Americas
2:00 – 2:30	Financial Update	Hitesh Ramani, CFO
2:30 – 3:00	Q&A Session	Executive Team
3:00 – 3:45	Investor Reception	Executive Team

Company Vision

Daniel Dines
Founder and Chief Executive Officer



UiPath's growth and profitability at \$2B+ scale



DURABLE GROWTH

\$2B+

ARR^{1,3}

>3.5X

since IPO

INCREASED PROFITABILITY

24%

Non-GAAP Operating Margin^{2,3}

~28%

improvement since IPO

CASH GENERATION

24%

Non-GAAP Adjusted
Free Cash Flow Margin^{2,4}

~20%

improvement since IPO

1. See Appendix for definition of Annualized Renewal Run-rate (ARR)
2. See Appendix for reconciliation of GAAP to Non-GAAP results
3. FY27 Guidance as of September 3, 2026
4. FY27 Modeling Points as of September 3, 2026

The work outgrew the workforce

Automation extended capacity. Orchestration now connects the enterprise.



20 YEARS AGO

People absorbed complexity

More work meant more people

10 YEARS AGO

RPA extended capacity

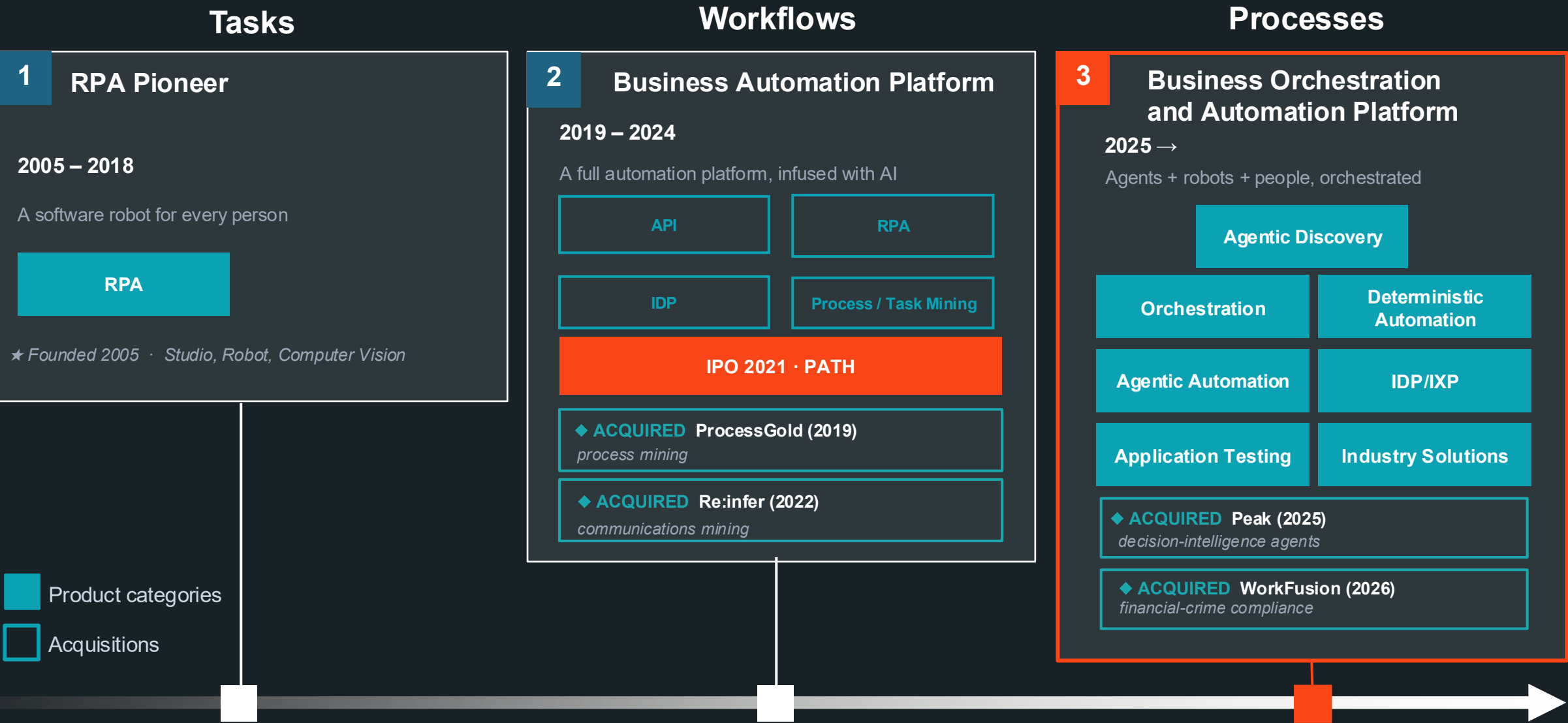
Repetitive work gained reliable rails

TODAY

Orchestration governs complexity

Work moves across people and technology

Our journey to Business Orchestration and Automation



Industry Analyst Recognition



**UiPath named a Leader in
Gartner® Magic Quadrant for
Business Orchestration and
Automation Technologies¹ 2026**

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1. Gartner, Magic Quadrant for Business Orchestration and Automation Technologies, By Saikat Ray, Arthur Villa, Sachin Joshi, Adam Briggs, Tushar Srivastava, Mike Warren, 14 September 2026

Evolving AI landscape is a secular tailwind



AI PROPOSES

PEOPLE DECIDE

AUTOMATION
EXECUTES

The hardest problem **isn't
the choice of AI model**

The hardest problem **isn't
the choice of AI model**

It's the **missing process context.**

Process context lives in countless places.

The image shows a person standing in a desert landscape, surrounded by several digital screens displaying various work-related information. The screens are arranged in a way that suggests a central workspace or a hub for information.

Top Left: AP Working Files

Name	Date modified	Size
thresholds_FINAL_v7.xlsx	Yesterday, 06:13	45 KB
thresholds_FINAL_v7 (REVIEWED).docx	Yesterday, 05:40	132 KB
SOP_draft_v1_final_draft_4.docx	11 Nov 2023	232 KB
nordfelt_notes.txt	02 Nov 2025	2 KB
Someone 2020-11-02 at 14:21.png	14 Nov 2025	1.4 MB
handover_v3_final.docx	23 Aug 2025	96 KB

Top Center: Contact card

MR Maya Ruiz
AP Specialist, Accounts Payable - Finance Ops - 9 years
● Available

"When the official process breaks, you call Raj in Procurement, not the systems team. Nordfelt always runs over, it always gets paid, eleven this year. I know which ones are a keying error and which ones are the start of a problem."

Nine years of judgment. No system holds any of it.

Top Right: Finance Systems

FIN/SYS-2291
AP exception routing rejects Nordfelt invoices above 2%
IN PROGRESS MEDIUM OPENED 14 MONTHS AGO
Show 14 older comments

MR Maya Ruiz Last Tuesday
Reopening. Finance confirmed this is contractual for this supplier, so the router is wrong, not the invoice. The system needs, not in the system.
Like Reply

SB J. Bastien Last Wednesday
We can change the constant but nobody can tell me who owns it. Last change was the 2019 migration. Leaving as is until someone signs off.
Like Reply

Bottom Left: Finance Ops

ap-exceptions 24 members · Invoice exception triage

MR Maya R. 9:41 AM
Nordfelt invoice again, 6% over the PO. Same as last time?

TD Tom D. 9:54 AM
yeah just approve it, they always run over and it always gets paid

MR Maya R. 9:45 AM
threshold sheet says 6 is fine but the router still kicks it out

TD Tom D. 9:52 AM
ignore the router. I'll explain if audit asks

14 replies · Last reply 2 hours ago

Center: Process Flowchart

```
graph LR
    A[invoice in] --> B[3-way match]
    B --> C[pay]
    B --> D[over PO? the bot nobody wrote down]
    D --> E[Maya decide. ask Raj if new]
```

SOP says none of this happens

TAC_4471.MERL · 14 Nov, 2:41 PM Camera Roll · not shared

Bottom Center: thresholds_FINAL_v7.xlsx

Shared with 14 people · Last opened by 6 today

File	Home	Insert	Formulas	Data	Review	View
B2	A	6				
1	Vendor	Tol %	Owner	Last reviewed		
2	Nordfelt	6.0	R.O.	2023		
4	Halstrom	2.0	R.O.	2023		
3	Certiva	2.0	?			
5	Aldwyn	2.0	?			

M. Okafor: raised to 6 per Raj. Can't find the email. Do not change back.

Sheet1 adj_v6 DO NOT USE Raj copy

Bottom Left: Finance — Documents

Accounts Payable

invoice exception policy — 0 results in this library Try "All sites"

Finance > Shared Documents > _ARCHIVE 2019 > AP > Procedures > Exceptions > old

Name	Modified	Modified by
W Invoice Exceptions SOP v4.docx	14 Mar 2019	M. Okafor
W Invoice Exceptions SOP v4 (REVIEWED).docx	14 Mar 2019	M. Okafor
P AP policy deck — do not circulate.pptx	02 Jul 2021	Unknown
X thresholds_v6.xlsx	09 Jan 2023	R. Okonkwo

Owner M. Okafor no longer has an account. Library has not been reviewed since 2019.

Bottom Right: Finance Ops Weekly — recording

14 Nov · 47 min · 9 participants

Transcript Summary Chapters Chat

18:04 **R. Okonkwo**
On Nordfelt, I checked with the category manager. The surcharge is in the contract, so six percent is fine for them specifically. Not a blanket change.

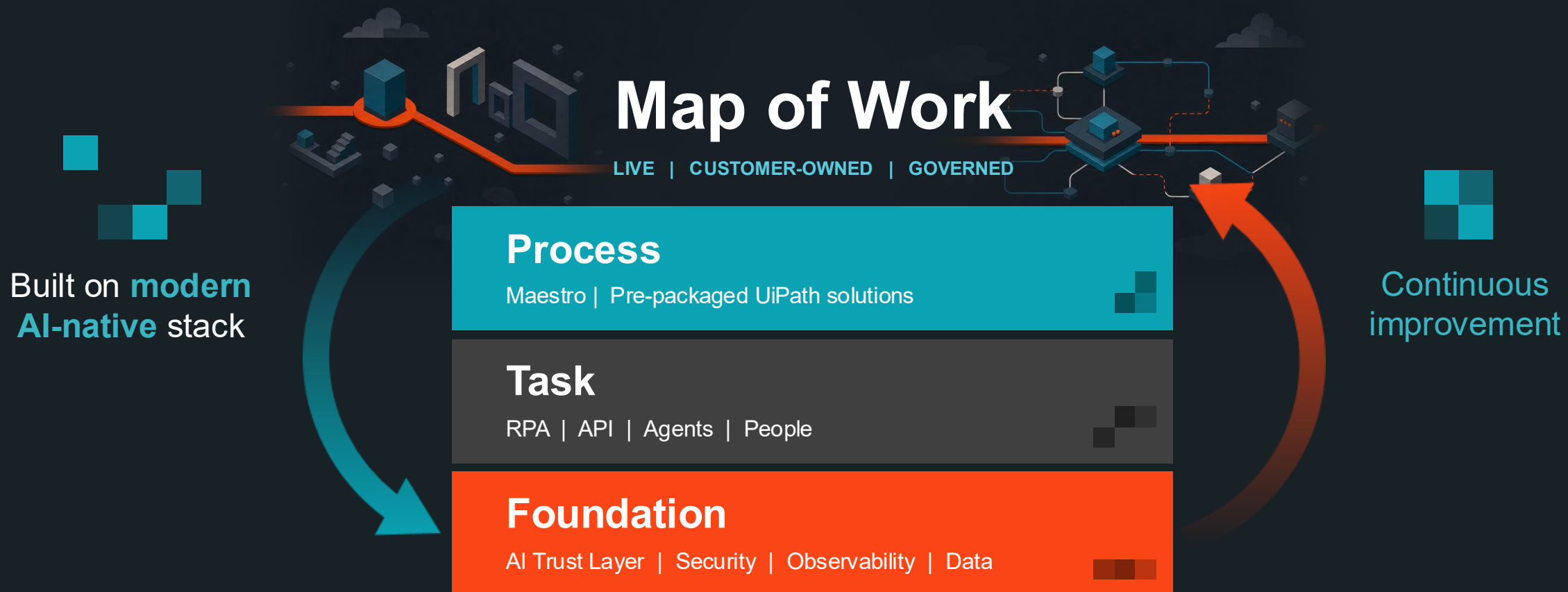
18:22 **Maya Ruiz**
So do I keep overriding it every month, or does someone fix the system?

18:29 **R. Okonkwo**
Keep overriding for now. I'll get it written up properly after close.

18:35 **Maya Ruiz**
Fine. Can someone at least put it in the channel so I'm not the only one who knows.

Transcript retained 90 days · No action items captured · No follow-up recorded

One of the core missing ingredients: **Process context**



Your Business Orchestration and Automation Platform



Build • Test • Deploy • Operate • Improve • Govern with Coding Agents

PROCESS CONTEXT

 **Map of Work**
Model how work runs

Structured Knowledge • Operating Knowledge • Decision Ledger* • [Prebuilt Maps / SME-attested Maps](#)

SYSTEM OF ACTION

DETERMINISTIC CAPABILITIES

COGNITIVE CAPABILITIES

 **Experience**
Surface work to humans

Enterprise Apps

Cowork • HITL

 **Process**
Coordinate work end to end

Process Orchestration • Case Management • Business Rules

Case Agent • Multi-agent Orchestration

 **Task**
Do the actual work

API • RPA (UI Automation) • Functions

Task Agents • Computer Use • Self Healing

FOUNDATION

 **Data & Documents**
Understand your content

Structured • Semi-structured • Entity Services • Unstructured • Context Grounding • Business Ontology

 **Trust**
Trust every action

Governance • AI Trust Layer • Guardrails • Audit compliance • Security • FedRAMP • HIPAA

 **Observability**
See every action

Traceability • Insights • ROI dashboards • Cost metrics • Anomaly detection

 **Interoperability**
Connect your systems

Connector catalog • Connector builder • SDKs • Eventtriggers A2A • MCP • CLI

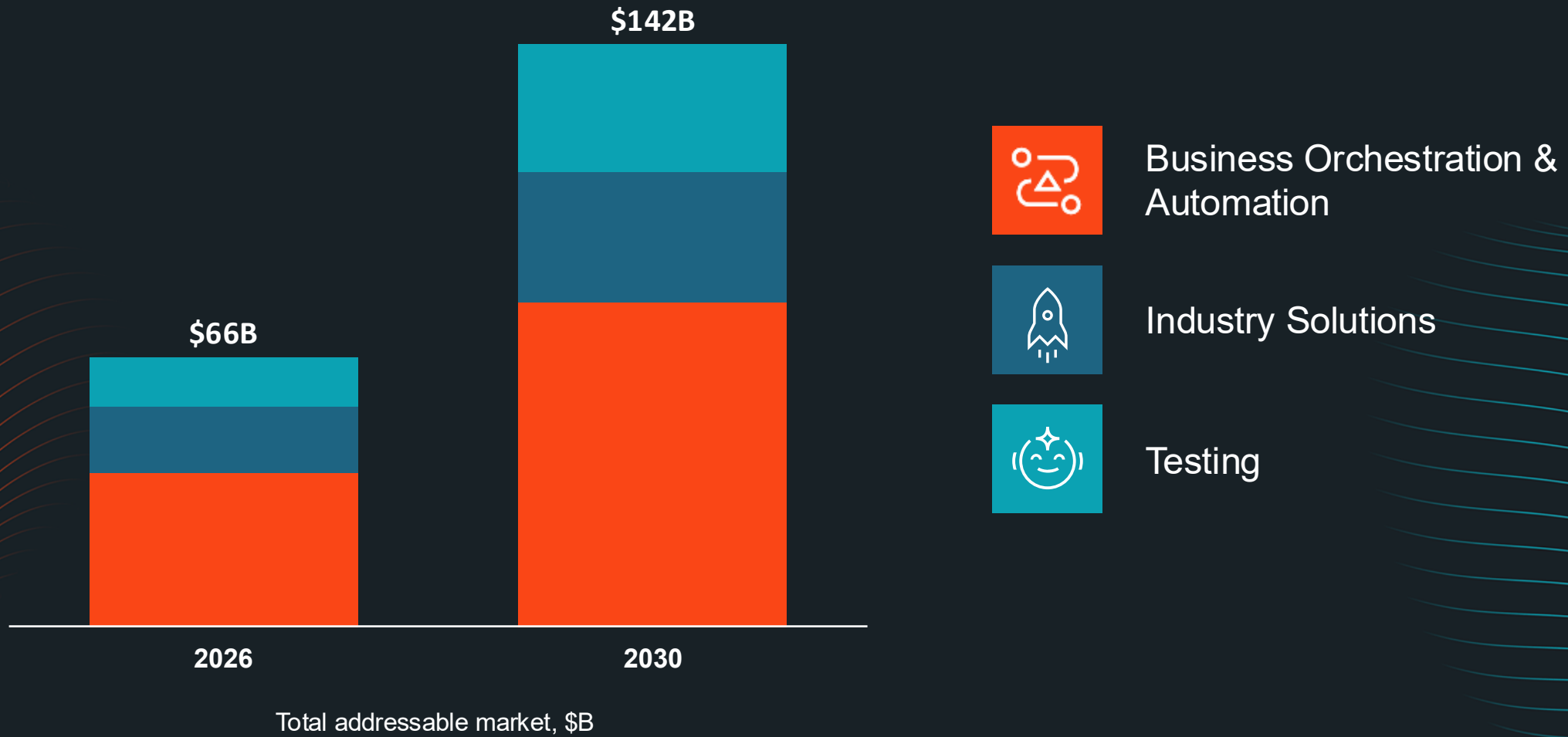
 **Extensibility**
Right model, every task

Open and extensible • Model agnostic / BYO Model • System agnostic

 **Deployment Flexibility**
Run it your way

Cloud • On-premises • Dedicated

Large and growing addressable market¹



¹ Based on Gartner Research, UiPath Analysis, and additional research reports

Why UiPath Wins

Combining process context, orchestration, deterministic automation and cognitive capabilities on one platform.



Open and secure ecosystem



End-to-end automation for complex processes



Integrated into your tech-stack and model agnostic



Horizontal platform, vertical depth with enterprise context



Build faster with coding agents across the whole lifecycle



Tangible ROI

Key themes for today



We have built the leading Business Orchestration and Automation platform



Differentiated and durable right to win combining orchestration, governance, exactness, and AI



Go-to-market model is deepening customer relationships and creating multiple vectors of durable growth



Transformed operating model supports sustainable profitable growth

Product Strategy and Roadmap

Raghu Malpani

Chief Product and Technology Officer



Key themes for today



We have built the leading Business Orchestration and Automation platform



Differentiated and durable right to win combining orchestration, governance, exactness, and AI



Go-to-market model is deepening customer relationships and creating multiple vectors of durable growth



Transformed operating model supports sustainable profitable growth

Agenda

Here and Now:

01 UiPath — your business orchestration and automation platform

02 Map of Work and verticalized use-cases

03 UiPath Solutions

04 Process Atlas and Cartographer

05 Dark testing factory

06 Why UiPath

Enterprises are adopting AI faster than they can run it & the problem is compounding with increasing AI needs

66%

report agentic AI fully embedded
or adopted among select teams

But only

29%

say AI workflows have
fully embedded
orchestration capabilities

Why deployments stall — % citing as a top barrier



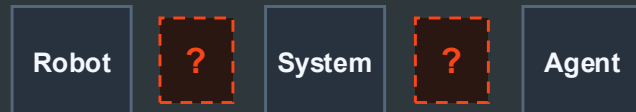
The gap is orchestration.

The steps work. The **handoffs, control, ownership** don't.



THE PROBLEM TODAY

Work is fragmented across people, systems, robots, and agents.

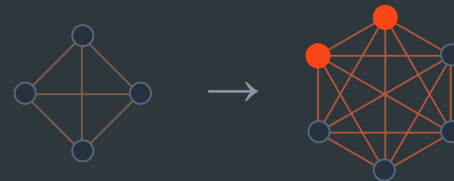


handoffs between every kind of actor



THE PROBLEM COMPOUNDING

More agents add more coordination points.

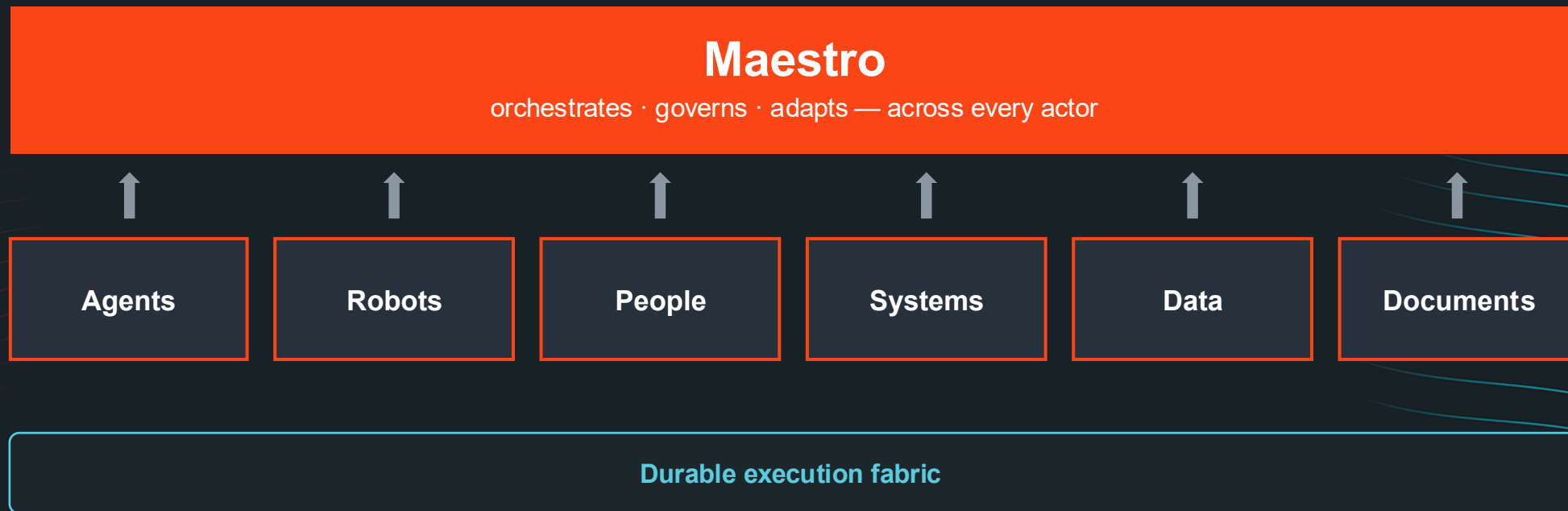


THE ANSWER

Orchestration is the missing layer.

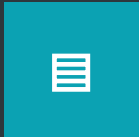


Maestro is the orchestration layer for the enterprise

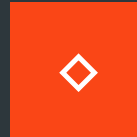


Maestro is the complete business orchestration platform

Across process types, complexity, buyer personas, and users



UiPath Maestro™ Case



UiPath Maestro™ BPMN



UiPath Maestro™ Flow

Maestro Case

Dynamic, stage-driven case lifecycle for complex, semi-structured investigative work.

Warranty Resolution

Case manager
AI Orchestrator

Start warranty case

Intake and Impact Triage

Sequential tasks

- Create and correlate warra... *
- Identify installed asset an... *
- Assemble first evidence *
- Assess reported impact *

Coverage and Evidence Review

Sequential tasks

- Pull warranty terms and se... *
- Flag missing or conflicting... *
- Record coverage position *

Diagnose and Contain

Sequential tasks

- Correlate alarms with servi... *
- Check containment agains... *

Event-triggered tasks

- Approve containment an... *
- Coordinate containme... *
- Record containment outc... *

Resolution Decision

Sequential tasks

- Build repair/replace/credit... *
- Check policy and delegate... *

Event-triggered tasks

- Authorize commercial o... *
- Record resolution decli... *

Restore and Validate

Sequential tasks

- Reserve and track approve... *
- Dispatch qualified field en... *
- Receive customer evidence *
- Reassess late evidence ag... *
- Validate line at full speed *

Close and Learn

Sequential tasks

- Reconcile coverage versus... *
- Finalize decision ledger *
- Check recurrence across o... *

Event-triggered tasks

- Confirm closure *
- Record closure *

Execution trail

Status	Step	Completed
✓	Trigger	Start warranty case
✓	Case manager	Case created
✓	Case manager	Rule match: Start application
✓	Application	Verify applicant identity
✓	Application	Pull identify

Details Variables

Rule: Start Intake

Condition: WHEN status == "notCleared" AND documentsNeq. InitialSet == "true"

Result: Routed to "Intake and Impact Triage" stage

Input: >

WHO

Ops teams & case managers

DIFFERENTIATORS

- Agent-led orchestration
- Cross-system
- Event-driven
- End-to-end platform
- AI-native build
- Durable execution

TOP USE CASES

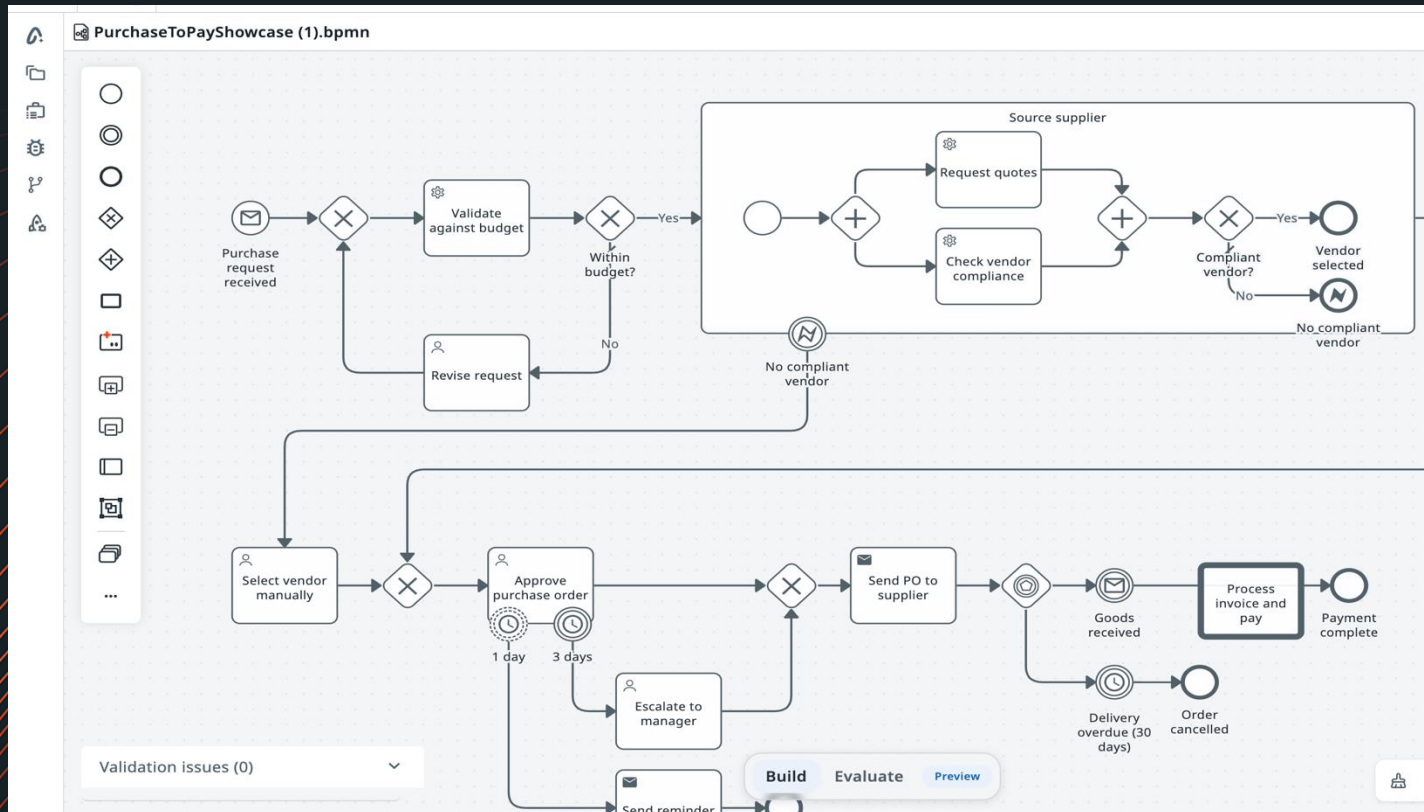
Claims, loan origination, fraud investigation

COMPETES WITH

Case management platforms

Maestro BPMN

Visual BPMN standard modeling for structured processes.



WHO

Enterprise architects & process owners

DIFFERENTIATORS

- Agent-first BPMN nodes
- Optimize via process mining
- End-to-end platform
- AI-native build
- Durable execution

TOP USE CASES

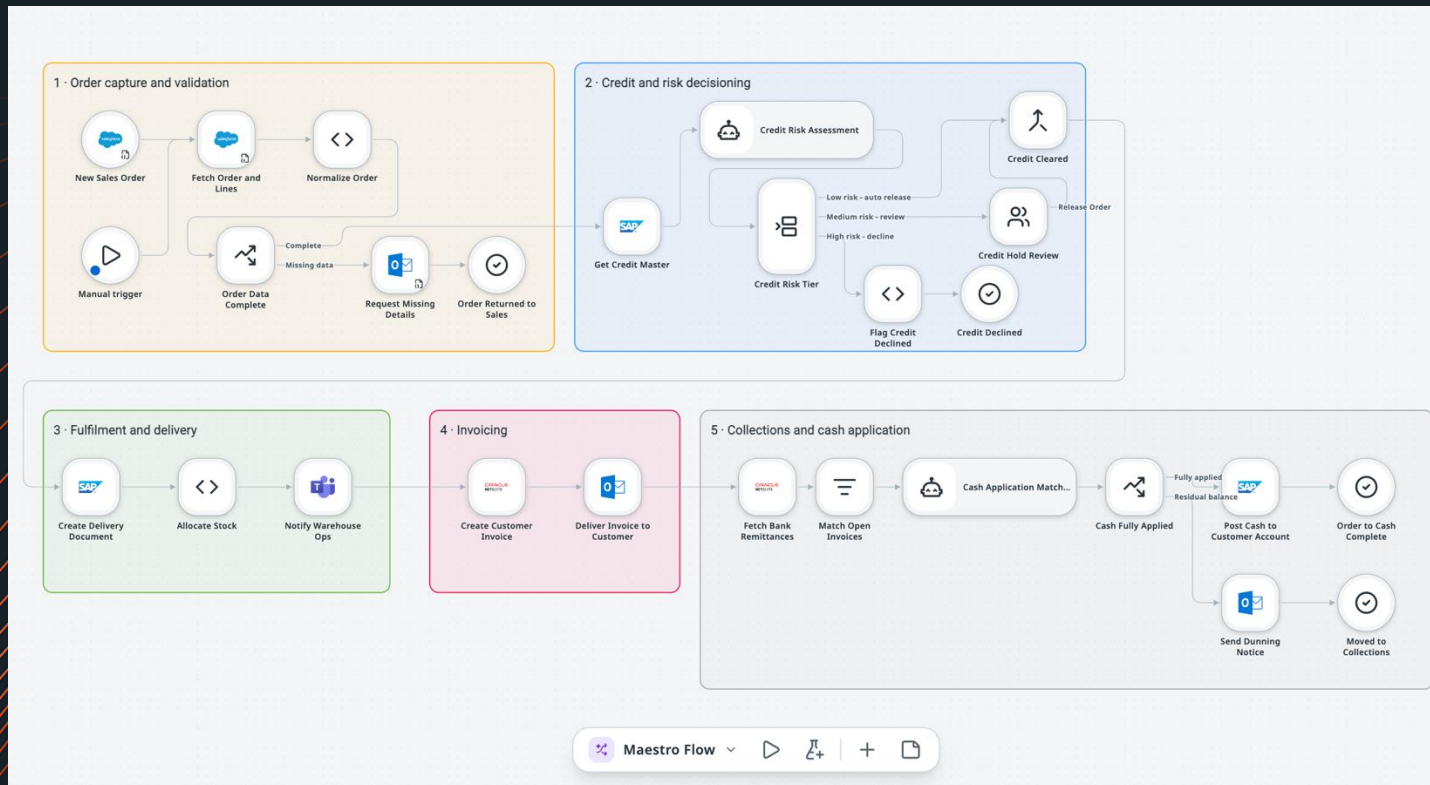
Telecom number portability, procure-to-pay, order-to-fulfilment

COMPETES WITH

Traditional process orchestration platforms

Maestro Flow

A single canvas for coding agents and developers to build and visualize flows.



WHO

Developers + pro-code builders

DIFFERENTIATORS

- Governance & security
- End-to-end platform
- Instance-level control
- AI-native build
- Durable execution

TOP USE CASES

Order-to-cash, procure-to-pay, onboarding

COMPETES WITH

Hyperscalers & orchestration frameworks

Industry Analyst Recognition



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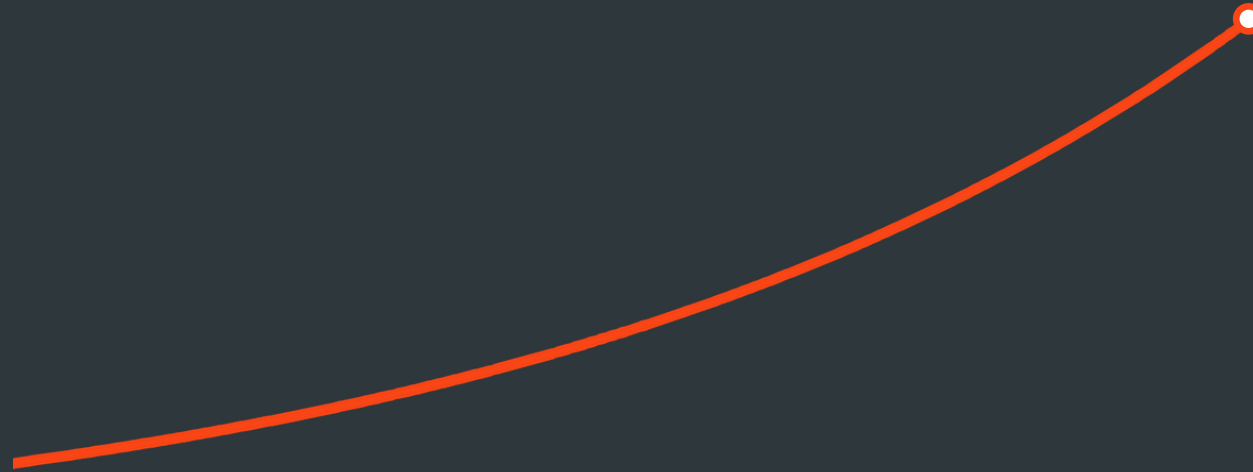
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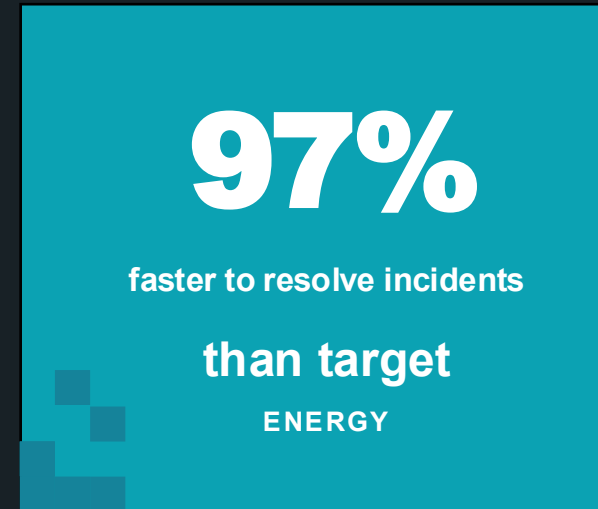
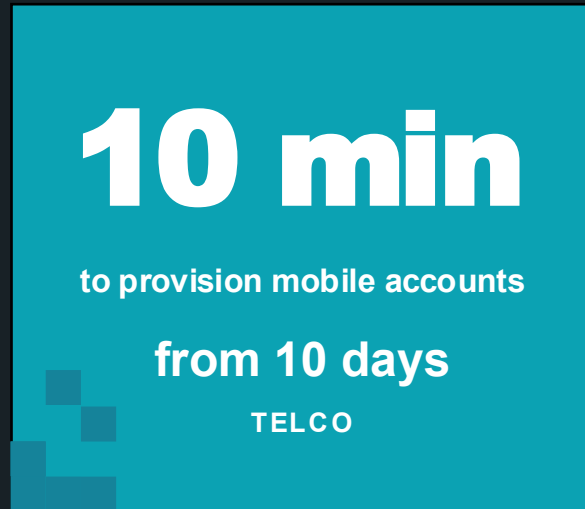
We're seeing promising momentum from our customers

Enterprise customers with \$1M+ ARR¹
running Maestro in production²



1. See Appendix for definition of Annualized Renewal Run-rate (ARR)
2. Since launch in 1Q 2026

Customers are already transforming with UiPath



CYCLE TIME



COST



QUALITY



JUDGMENT



CONTROL

Map of Work is the **process context** that stores how work actually runs.

Map of Work

LIVE | CUSTOMER-OWNED | GOVERNED

Structured Knowledge

The rules of the work, written down.

Operating Knowledge

What your experienced people know.

Decision Ledger

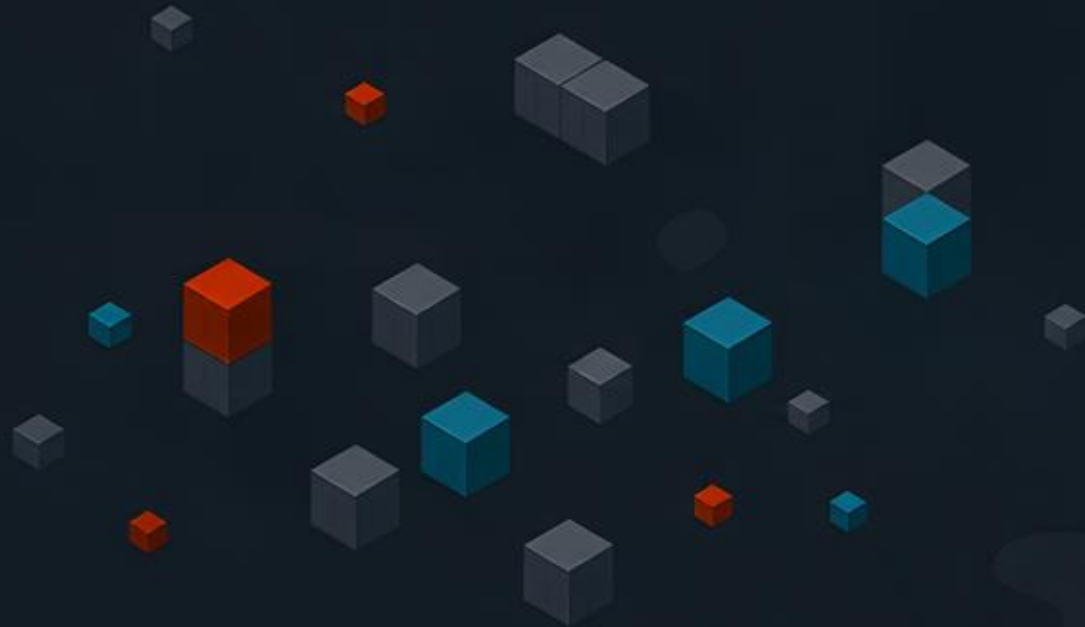
The judgment behind every decision, and why.



Map of Work

Structured Knowledge

The rules of the work, written down.



- Case plans
- Business policies and rules
- Business ontology

Map of Work

Operating Knowledge

What your experienced people know.



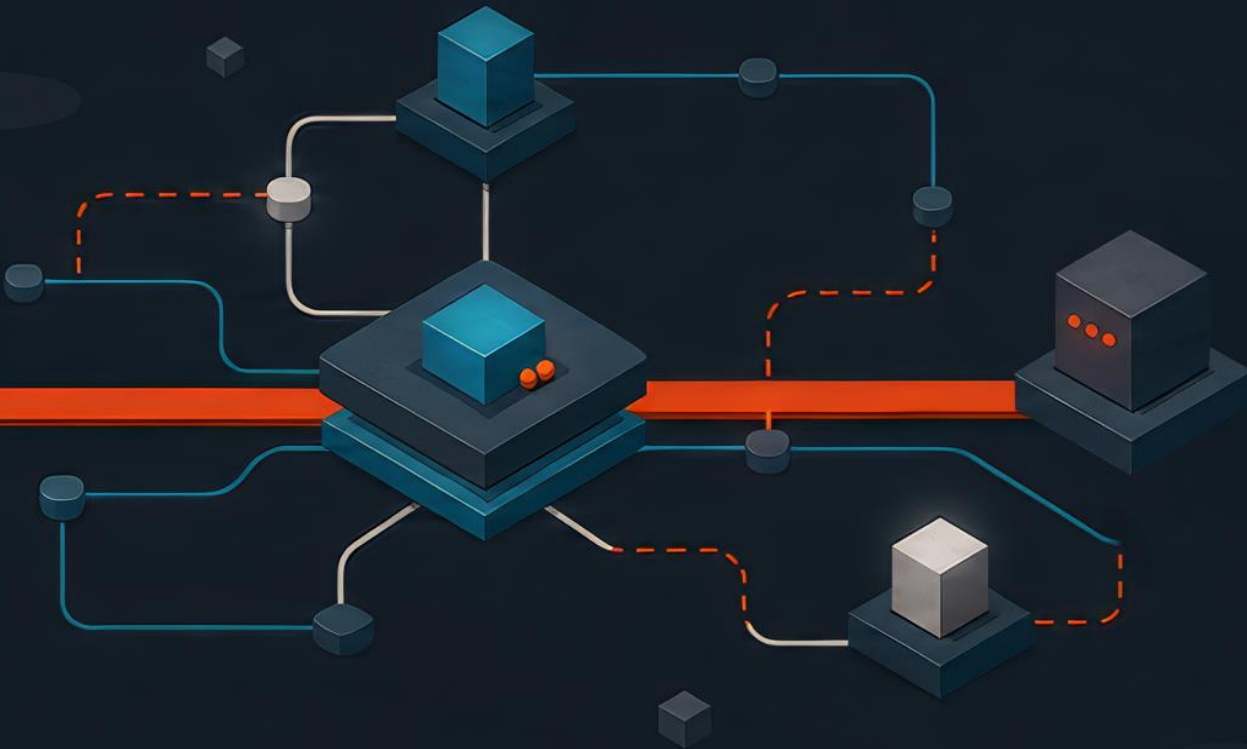
- Institutional knowledge
- Exceptions handled
- Worked examples

Map of Work

Decision Ledger

The judgment behind every decision, and why.

- Who decided
- On what evidence
- Continuous improvements



Map of Work is the **process context** that stores how work actually runs.

Map of Work

LIVE | CUSTOMER-OWNED | GOVERNED



Structured Knowledge

The rules of the work, written down.

Operating Knowledge

What your experienced people know.

Decision Ledger

The judgment behind every decision, and why.

How the Map of Work gets drawn and maintained

How the Map of Work gets drawn and maintained

THE PERSON

The Cartographer

Owns and maintains the enterprise Map of Work



THE PRODUCT

UiPath Cartographer

Assists the Cartographer in delivering faster, better outcomes across the enterprise

- Consolidates sources of context
- Builds process maps
- Supports collaboration and reviews
- Maintains each map as a live, governed asset

UiPath reimagines your enterprise processes in a **live, self-improving loop.**



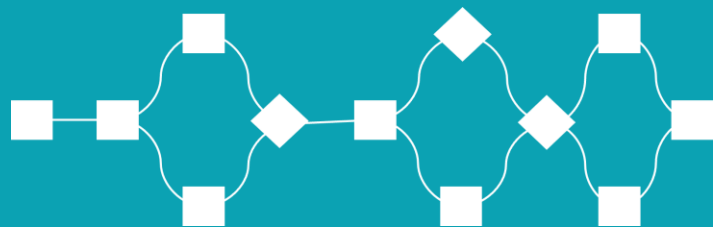
UiPath
has curated Maps of Work for
100+ verticalized
processes.

**Where you start
depends on your process.**





Common across industries and departments. So we built the whole map.



Prebuilt Maps

with UiPath Solutions

Deployed

Common across industries and departments. So we built the whole map.

Complete on day one.

Healthcare

Prior Authorization
Medical Necessity Analysis

Claim Denial Resolution and Prevention
Denial Prevention, Denial Resolution

Medical Record Summarization
Summarization, Coding

Mfg · Telecom · Utilities

Inventory Management
Inventory Mgmt, Demand Forecasting

Quote-to-Order
Quote Intake, Quote Price Optimization

Merchandising (Retail)
Markdown, Promotions, Rebuy, Replenishment

Financial Services

Loan Origination
Loan Setup, Loan Closing and Compliance (QA/QC)

Financial Crime Compliance
Name Screening, Transaction Screening, Adverse Media, Fraud Alert, High-Risk Reviews, KYC Reviews

Cross Industry

Source-to-Pay
Procurement Management, Invoice Processing, Supplier Communications

Order-to-Cash
Collections and Dunning

An afternoon of configuration. Not a quarter of code.

Your tiers

$\leq \$5,000$	Cost center manager
$\leq \$25,000$	+ Director
$> \$100,000$	+ CFO

Your numbers. Not ours.

Your policy



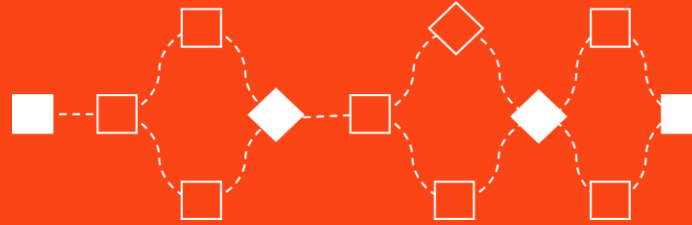
Drop in the document. The rules follow.

Your line



Where the machine stops and a person starts.

Built by us. Maintained by us. Improved by us.
You manage your business and we'll manage the rest.

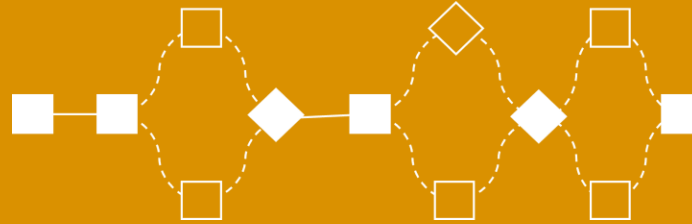


Build your own map

Customized

Dozens of maps for the processes
too variable to pre-build.

For your bespoke processes.



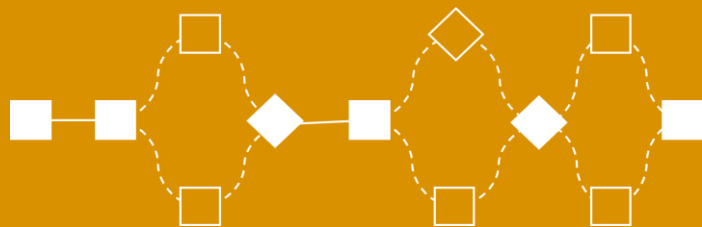
Process Atlas

with expert attestations

Adapted

Dozens of maps for the processes
too variable to pre-build.

Better with every edition.



Process Atlas

with expert attestations

Adapted

Dozens of maps for the processes
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Healthcare

Provider

Patient Appointment Scheduling
Medical Billing & Patient Collections
Provider Credentialing
Referral Intake and Indexing

Payer

Claims Intake, Validation & Adjudication
Clinical Quality Event

Life Sciences

Clinical Trial Site Activation
Supplier Onboarding

Mfg · Telecom · Utilities

Production & Quality

Production Deviation Investigation
Quality Control to Product Release
Supplier Non-Conformance

Supply Chain & Orders

Supply Planning & MRP Exceptions
CPG/FMCG Order to Cash
CPG/FMCG PO Intake

Provisioning & Onboarding

Order-to-Fulfillment / Provisioning
Service Configuration & Activation
Large-Scale Migration / Onboarding

Assurance & Incidents

Equipment Warranty Resolution
Fault Mgmt & Trouble Ticketing
Major Service Outage War Room
Network Incident Investigation

Asset, Compliance & Billing

Asset Maintenance Scheduling
Environmental & Reg. Compliance
Meter-to-Cash

Cross-Industry

Supply Chain & Logistics

Demand-to-Fulfill
Shipment Exception
Warehouse-to-Ship Orchestration

Finance & Accounting

Procurement Exception Mgmt
Credit Risk Assessment
Sourcing & Contracting

HR & Workforce

Hire-to-Retire
Background Investigations
Workplace Incident Investigation

IT Operations

Ticket-to-Resolution
Change Management Workflow
Major Incident War Room

Sales & Commercial

Lead-to-Opportunity
Enterprise Deal Desk

Financial Services & Insurance

Merchant Onboarding

Payment Processing & Exceptions

Auto Loan Servicing

Lien Release & Title Transfer
GAP Claim Processing
Total Auto Loss

Cards Dispute & Chargeback Mgmt Payment Exceptions

Wire Transfer Exceptions

Client Onboarding / Acct Opening

Deficiency Balance Mgmt &
Collections

Claims Management (P&C)

FNOL & Claim Triage
Motor Claims
Property Claims
Total Loss & Salvage

Commercial Underwriting

Risk Rating & Pricing
Submission & Referral Review

Fraud Investigation

Suspicious-Claim Triage
Investigator Collaboration

Life & Annuity Claims

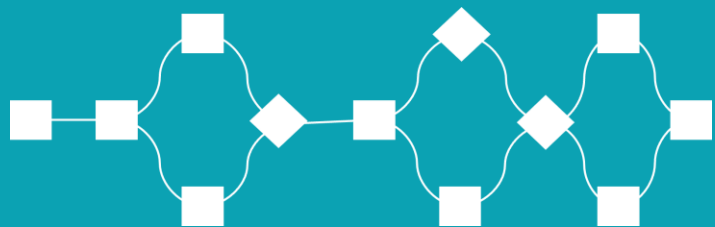
Beneficiary & Death Claims

Workers' Comp Claims

Disability & Leave Coordination

Broker Placement

Submission Intake



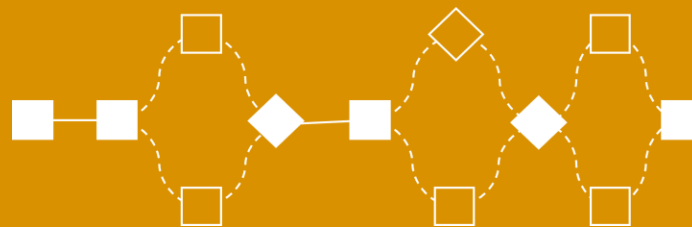
Prebuilt Maps

with UiPath Solutions

Deployed

Common across industries and departments. So we built the whole map.

Complete on day one.



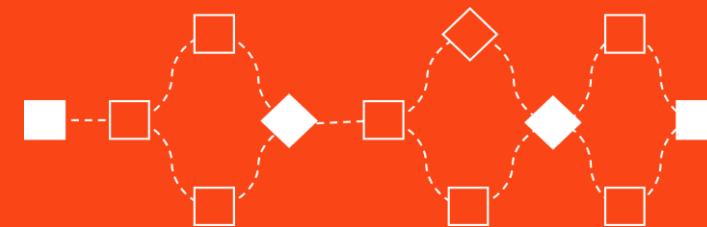
Process Atlas

with expert attestations

Adapted

Dozens of maps for the processes too variable to pre-build.

Better with every edition.



Build your own map

Customized

Draw any process from scratch with UiPath Cartographer. Always there.

For your bespoke processes.

UiPath Cartographer, **now**
generally available



UiPath Cartographer, now generally available



Build your Map of Work, collaboratively

Cartographer maps how work runs today.



Build with UiPath Process Atlas

Expert-vetted process knowledge across industries



**UiPath for Coding Agents is generally available,
across the full platform.**

UiPath for Coding Agents is available, across the full platform.

3-5x

faster time
to deployment



59%

productivity
boost

Build at agent speed. Run at enterprise scale.

A world of work in motion

Cobalt Ridge



UiPath Cartographer

Captures how work actually happens

Map of Work

Source of truth for how work gets done

Coding Agents for UiPath

Turn understanding into end to end orchestration

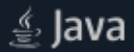
Business orchestration and automation, at work across your enterprise.

A world of work in motion

Cobalt Ridge



More applications, more agents, more things that break.



citrix

ATLASSIAN

Epic

salesforce



Microsoft
servicenow

SAP

ORACLE
slack zoom

workday

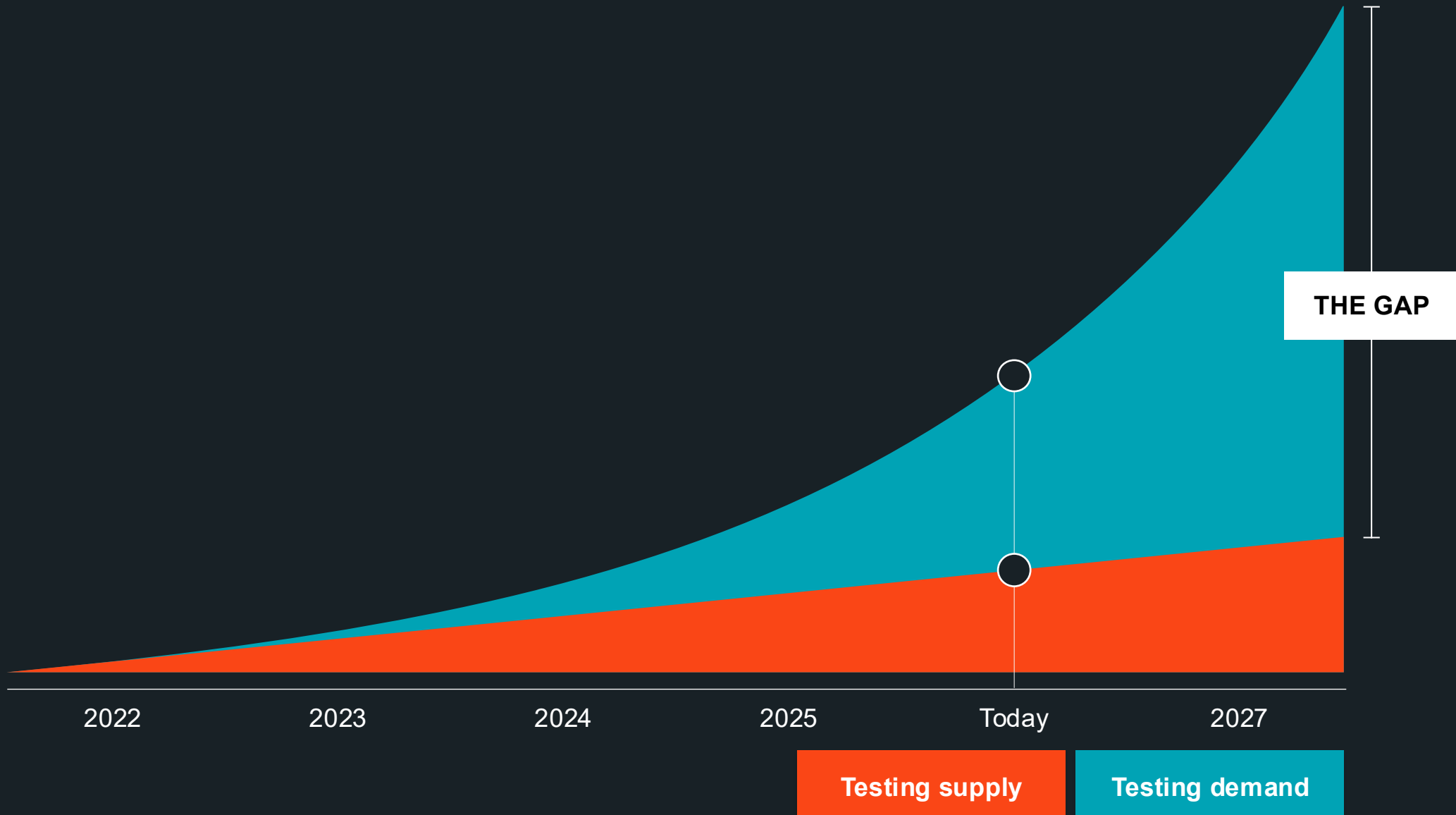
HubSpot

Google Cloud

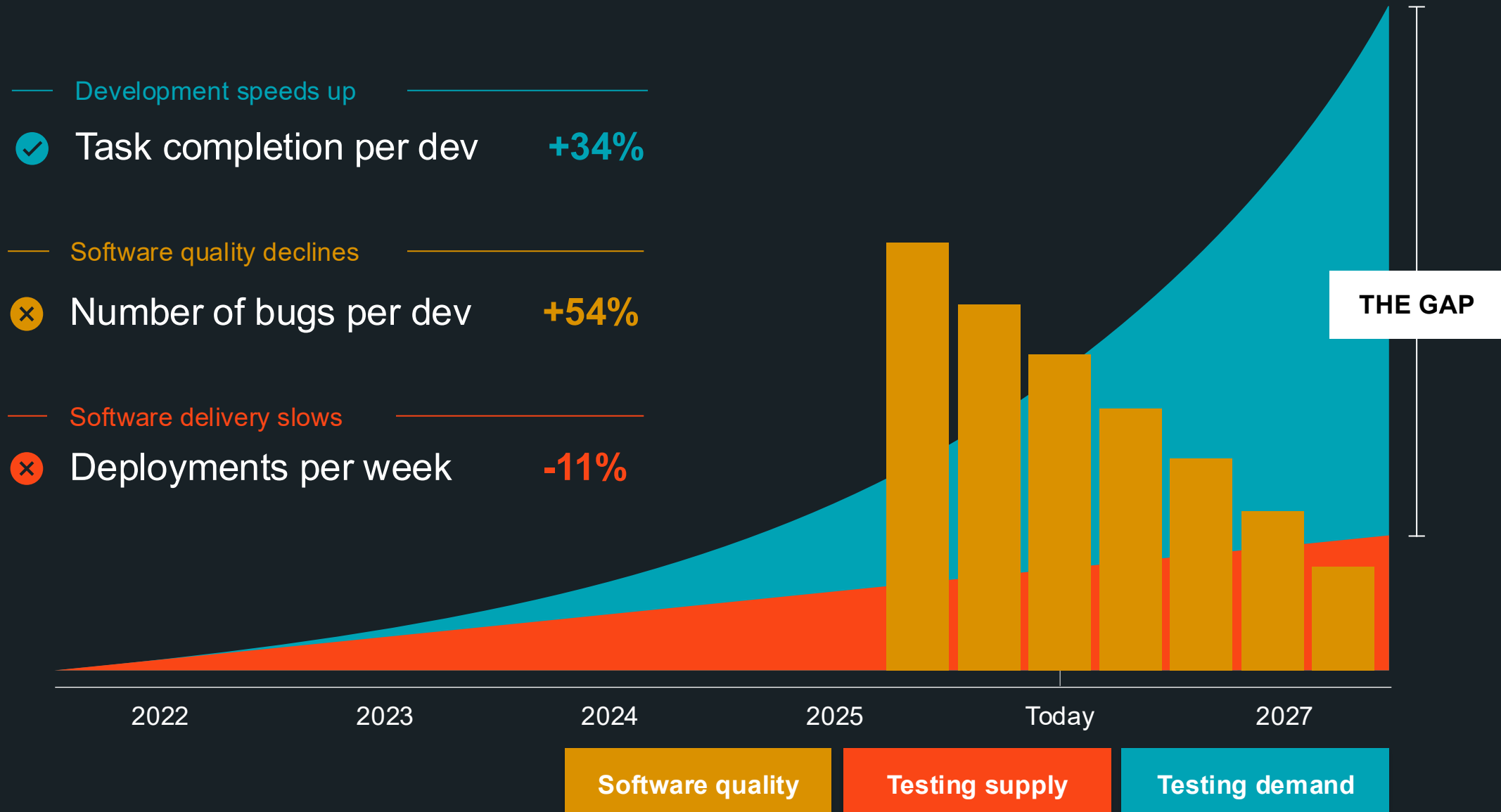
aws

IBM

The pressure gap? We feel it every day.



We create risk faster than we can test.



UiPath Test Cloud

Recognized as a Leader in software testing by Gartner, Forrester, and IDC

UiPath Test Cloud

Dark testing factory

Where software testing runs itself

Manual testing — you perform every step by hand.

● Synchronize requirements	● Design test cases	● Debug test automation	● Provision test data	● Run Epic test cases	● Fix failed automation	● Teardown environment
● Evaluate requirements	● Review test design	● Refactor test automation	● Schedule test runs	● Run API test cases	● Review and approve fixes	● Submit defects
● Identify risk factors	● Prioritize test cases	● Configure environments	● Monitor test runs	● Run web test cases	● Commit changes	● Generate test report
● Weight risk factors	● Define test scope	● Spin-up environment	● Run usability scenarios	● Run mobile test cases	● Package failed tests	● Notify key stakeholders
● Set quality objectives	● Create test automation	● Generate test data	● Run security scenarios	● Run SAP test cases	● Reset test environment	● Update test strategy
● Define test strategy	● Review test automation	● Anonymize test data	● Performance test execution	● Run Oracle test cases	● Regenerate & deploy data	● Improve coverage

● Human

Automated testing — You script it, the machine runs it.

Synchronize requirements	Design test cases	Debug test automation	Provision test data	Run Epic test cases	Fix failed automation	Teardown environment
Evaluate requirements	Review test design	Refactor test automation	Schedule test runs	Run API test cases	Review and approve fixes	Submit defects
Identify risk factors	Prioritize test cases	Configure environments	Monitor test runs	Run web test cases	Commit changes	Generate test report
Weight risk factors	Define test scope	Spin-up environment	Run usability scenarios	Run mobile test cases	Packaged failed tests	Notify key stakeholders
Set quality objectives	Create test automation	Generate test data	Run security scenarios	Run SAP test cases	Reset test environment	Update test strategy
Define test strategy	Review test automation	Anonymize test data	Performance test execution	Run Oracle test cases	Regenerate & deploy data	Improve coverage

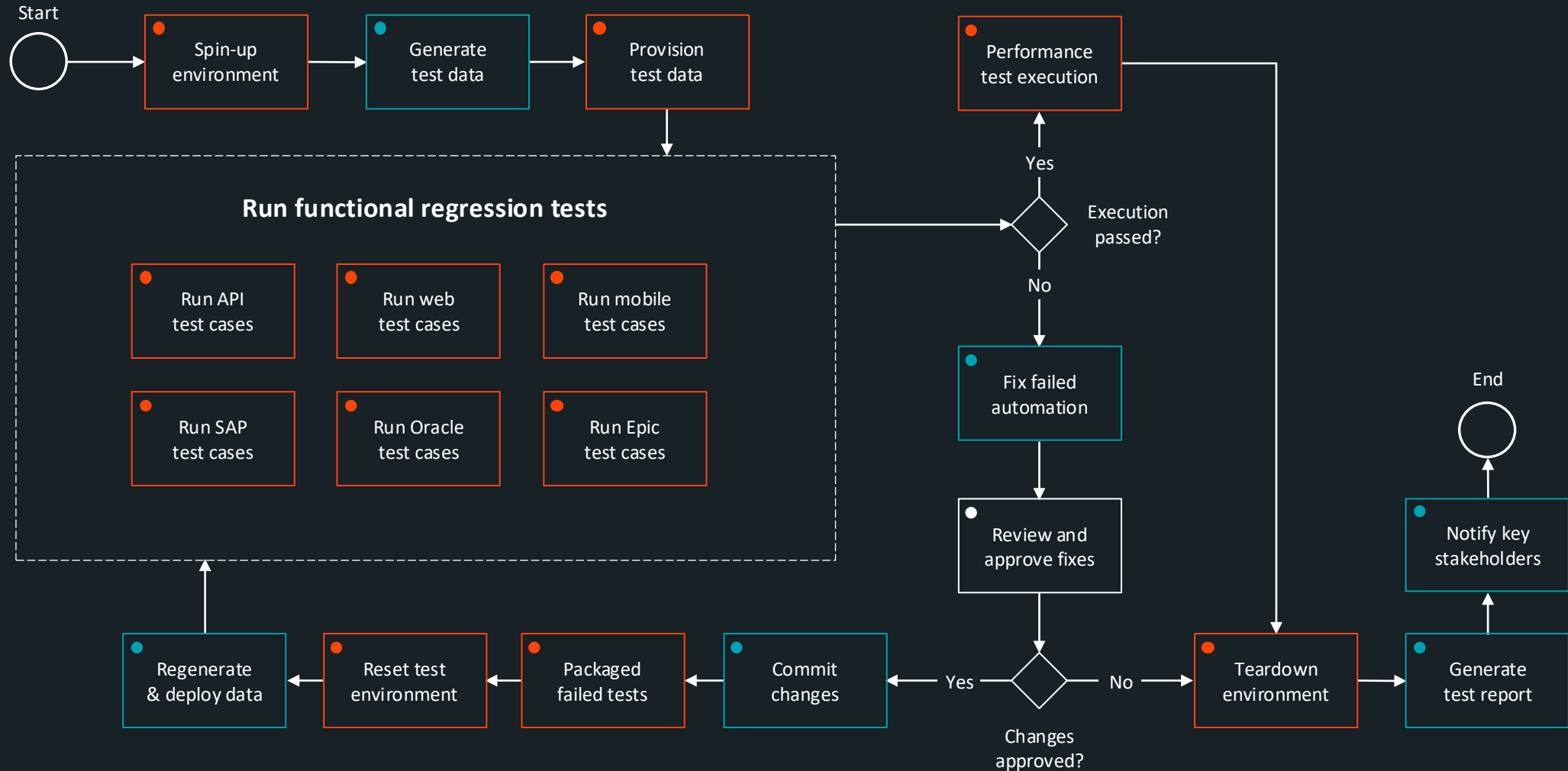
● Human ● Automation

AI-augmented testing — You prompt AI, it guides you.



● Human ● Automation ● Agent

Autonomous testing — You draw the lane, AI executes.



We're not walking toward autonomy, we're racing.

			Speed Gain	
1	Manual Testing	You perform every step by hand Autonomy	-	
2	Automated Testing	You script it, the machine runs it Autonomy	1x	
3	AI-Augmented Testing	You prompt AI, it guides you Autonomy	3x	
4	Autonomous Testing	You draw the lane, AI executes Autonomy	6x	

Autonomy moves from feature to factory.

			Speed Gain	
1	Manual Testing	You perform every step by hand Autonomy	-	
2	Automated Testing	You script it, the machine runs it Autonomy	1x	
3	AI-Augmented Testing	You prompt AI, it guides you Autonomy	3x	
4	Autonomous Testing	You draw the lane, AI executes Autonomy	6x	
5	Dark Testing Factory	You set goals, testing runs itself Autonomy	12x	

**Turning testing from
something you run to
something that runs.**

Release at full speed without the quality tax.

THE ENTERPRISE PROCESS

- End user-experience
- Process controls
- Business outcomes

▼ Build with UiPath

Long-running orchestration

Identity, RBAC, secrets

Case management & exceptions

An audit trail a regulator accepts

Retry, recovery, compensation

Data residency & sovereignty

Human approval & escalation with SLAs

FedRAMP · HIPAA · SOC 2

Mixed-estate reach, UI, API, mainframe

Change control & upgrades

Document understanding

Vertical process knowledge

Build on the platform.
Don't rebuild the platform.

Why UiPath Wins

Combining process context, orchestration, deterministic automation and cognitive capabilities on one platform.



Open and secure ecosystem



End-to-end automation for complex processes



Integrated into your tech-stack and model agnostic



Horizontal platform, vertical depth with enterprise context



Build faster with coding agents across the whole lifecycle



Tangible ROI

GTM Overview & Strategy

Ashim Gupta
Chief Operating Officer



Key themes for today



We have built the leading Business Orchestration and Automation platform



Differentiated and durable right to win combining orchestration, governance, exactness, and AI



Go-to-market model is deepening customer relationships and creating multiple vectors of durable growth



Transformed operating model supports sustainable profitable growth

01



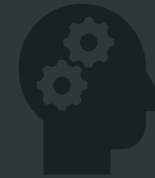
**The market and
our customers**

02



**Strategy to reach
our customers**

03



**How we
operationalize
the strategy**

Secular tailwinds expand our growth opportunity

150,000

AI agents expected by 2028 — yet 65% of enterprises struggle to scale and just 13% have adequate governance

Gartner / KPMG

~30x

higher cost per agentic-AI interaction and 93% of enterprises already exceed their AI budgets

EY / McKinsey

2,500%

more software defects expected by 2028 from prompt-to-app tools

Gartner

90%

of organizations expect vertical, domain-specific agents

IDC / AWS



Proliferation of AI agents driving greater orchestration complexity and governance



Token economics favor deterministic execution



AI code generation raises the bar for testing



Rising demand for industry specific solutions with faster time-to-value

Patient Appointment Scheduling

Medical Billing & Patient Collections

Provider Credentialing

Referral Intake and Indexing

Environmental & Reg. Compliance

Claims Intake, Validation & Adjudication

Clinical Quality Event

Clinical Trial Site Activation

Supplier Onboarding

Production Deviation Investigation

Quality Control to Product Release

Supplier Non-Conformance

Supply Planning & MRP Exceptions

CPG/FMCG Order to Cash

CPG/FMCG PO Intake

Order-to-Fulfillment / Provisioning

Service Configuration & Activation

Large-Scale Migration / Onboarding

Fault Mgmt & Trouble Ticketing

Major Service Outage War Room

Network Incident Investigation

Meter-to-Cash

Property Claims

Asset Maintenance Scheduling

**We solve the hardest
problems for long running
complex workflows...**

Shipment Exception

Payment Processing & Exceptions

Total Auto Loss

Demand-to-Fulfill

GAP Claim Processing

Wire Transfer Exceptions

Deficiency Balance Mgmt & Collections

Lien Release & Title Transfer

Hire-to-Retire

Warehouse-to-Ship Orchestration

Procurement Exception Mgmt

Credit Risk Assessment

Sourcing & Contracting

Background Investigations

Workplace Incident Investigation

Ticket-to-Resolution

Change Management Workflow

Major Incident War Room

Lead-to-Opportunity

Enterprise Deal Desk

FNOL & Claim Triage

Motor Claims

Total Loss & Salvage

Risk Rating & Pricing

Submission & Referral Review

Suspicious-Claim Triage

Investigator Collaboration

Beneficiary & Death Claims

Disability & Leave Coordination

Submission Intake

... across a wide range of industries

Illustrative process examples

Healthcare & Life Sciences

PROVIDER

- Patient Appointment Scheduling
- Medical Billing & Patient Collections
- Provider Credentialing
- Referral Intake and Indexing

PAYER

- Claims Intake, Validation & Adjudication

- Clinical Quality Event

LIFE SCIENCES

- Clinical Trial Site Activation
- Supplier Onboarding

Mfg · TMT · Utilities

Production & Quality

- Production Deviation Investigation
- Quality Control to Product Release
- Supplier Non-Conformance

Supply Chain & Orders

- Supply Planning & MRP Exceptions
- CPG/FMCG Order to Cash
- CPG/FMCG PO Intake

Provisioning & Onboarding

- Order-to-Fulfillment / Provisioning
- Service Configuration & Activation
- Large-Scale Migration / Onboarding

Assurance & Incidents

- Fault Mgmt & Trouble Ticketing
- Major Service Outage War Room
- Network Incident Investigation

Asset, Compliance & Billing

- Asset Maintenance Scheduling
- Environmental & Reg. Compliance
- Meter-to-Cash

Banking, Financial Services, & Insurance

Merchant Onboarding

- Payment Processing & Exceptions

Auto Loan Servicing

- Lien Release & Title Transfer
- GAP Claim Processing
- Total Auto Loss

Cards Dispute & Chargeback Mgmt

Payment Exceptions

- Wire Transfer Exceptions

Client Onboarding / Acct Opening

- Deficiency Balance Mgmt & Collections

Insurance

- FNOL & Claim Triage
- Motor Claims
- Property Claims
- Total Loss & Salvage
- Risk Rating & Pricing
- Submission & Referral Review
- Suspicious-Claim Triage
- Investigator Collaboration
- Beneficiary & Death Claims
- Disability & Leave Coordination
- Submission Intake

Cross Industry

Supply Chain & Logistics

- Demand-to-Fulfill
- Shipment Exception
- Warehouse-to-Ship Orchestration

Finance & Accounting

- Procurement Exception Mgmt
- Credit Risk Assessment
- Sourcing & Contracting

HR & Workforce

- Hire-to-Retire
- Background Investigations
- Workplace Incident Investigation

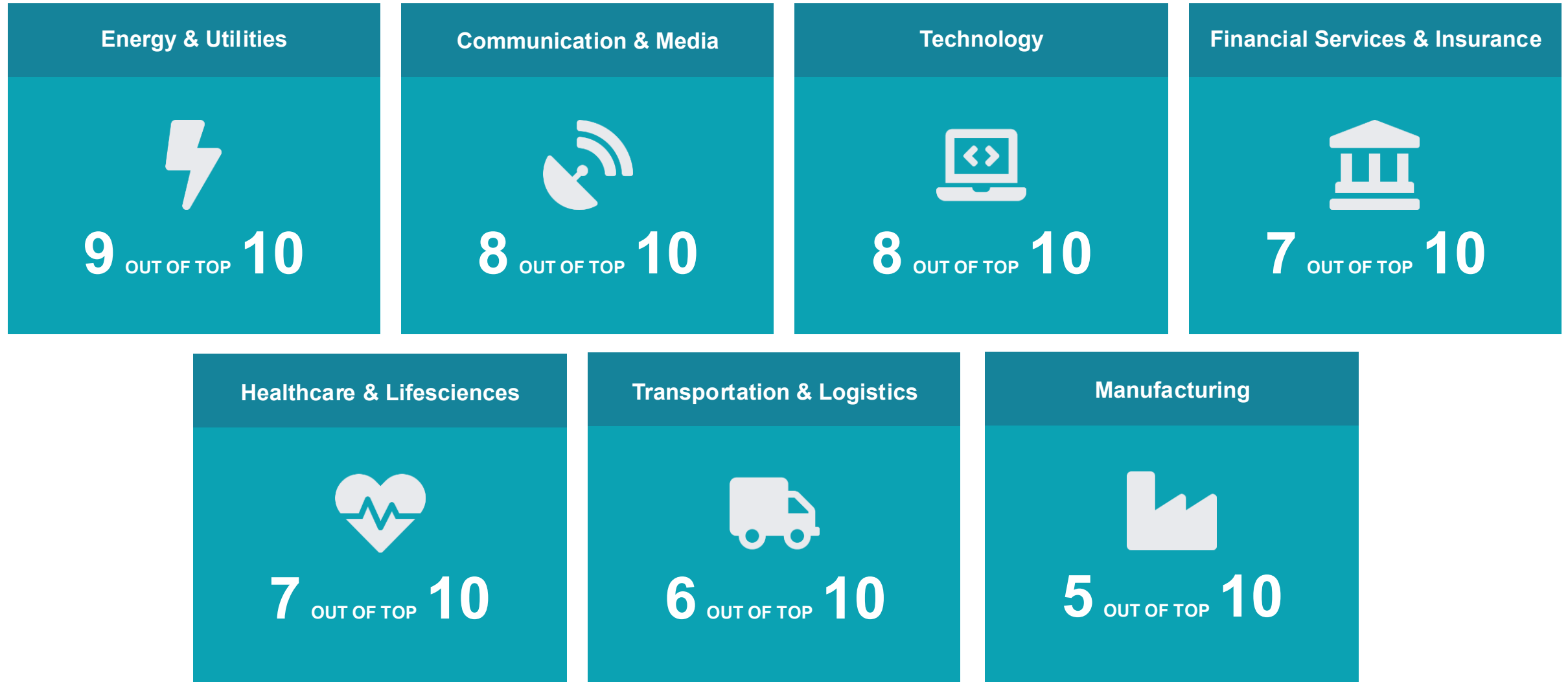
IT Operations

- Ticket-to-Resolution
- Change Management Workflow
- Major Incident War Room

Sales & Commercial

- Lead-to-Opportunity
- Enterprise Deal Desk

Deep enterprise penetration provides a powerful foundation for growth





Land New Logos

Land larger, higher quality logos



Drive Platform Adoption

Expand customers into new products with Professional Services, and FDEs delivering customer value realization



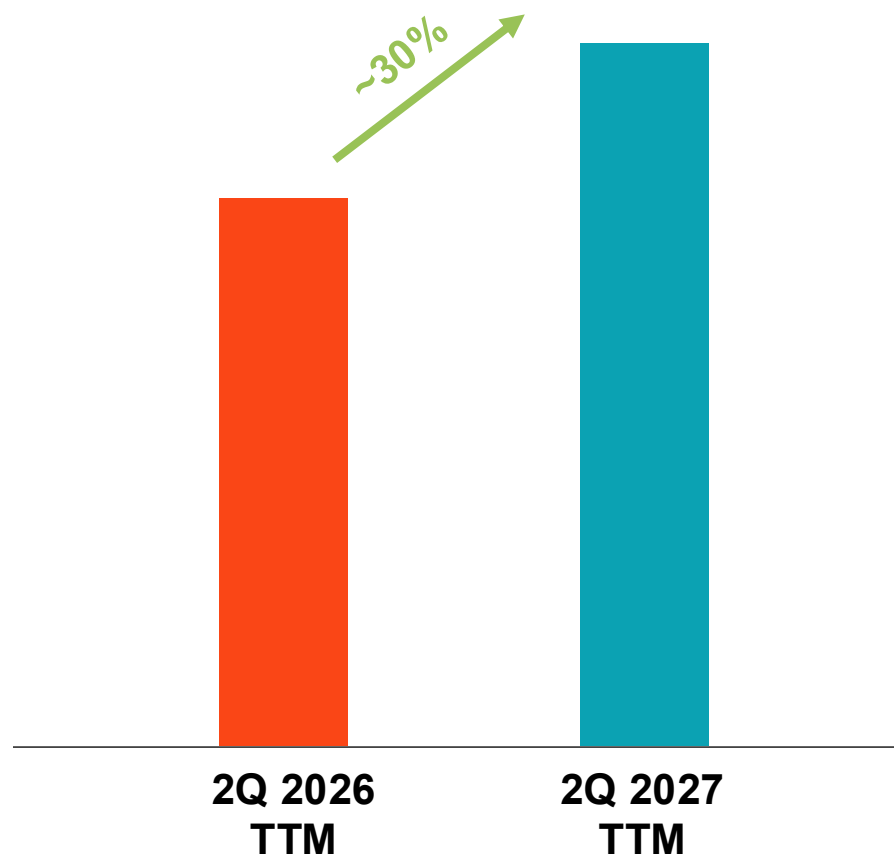
Scaling Partner Ecosystem

Partner-led advisory and delivery accelerates time-to-value

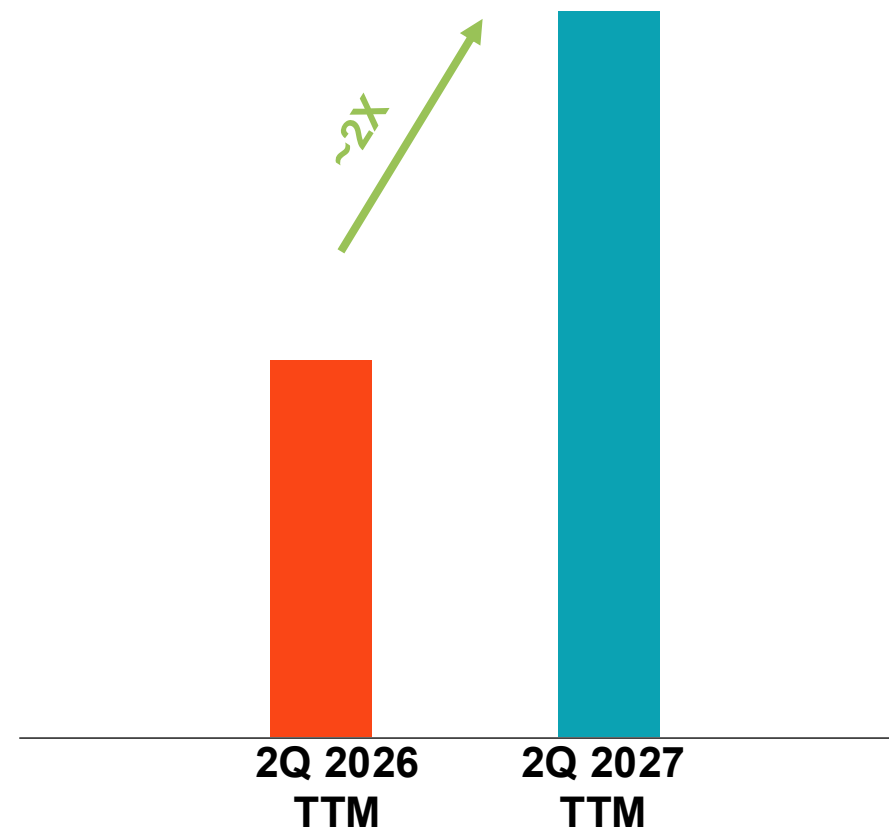
Landing New Logos at Scale

Focusing cost of sale on highest return areas

New Logos $\geq \$100K$ ARR¹



Average Land Size $\geq \$100K$ ARR¹



Notes:

1. See Appendix for definition of Annualized Renewal Run-rate (ARR)

01



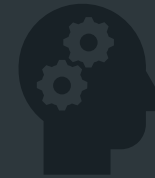
**The market and
our customers**

02



**Strategy to reach
our customers**

03



**How we
operationalize
the strategy**

We're expanding our buyer personas to efficiently capture the market

ONE CENTRALIZED BUYER



RPA Center of Excellence

A centralized team that develops and executes automations for the enterprise.



FOUR BUYERS – MOVING UP IN THE ORGANIZATION



Center of Excellence

RPA + AI



AI Architect

Business Orchestration and Automation



Line of business buyer

Industry solutions



Head of Applications

Testing

Three go-to-market motions expand how we land and grow

Motion 1



Business Orchestration & Automation

AI Architect
Center of Excellence

Motion 2



Industry Solutions and Use Cases

Line of business buyer

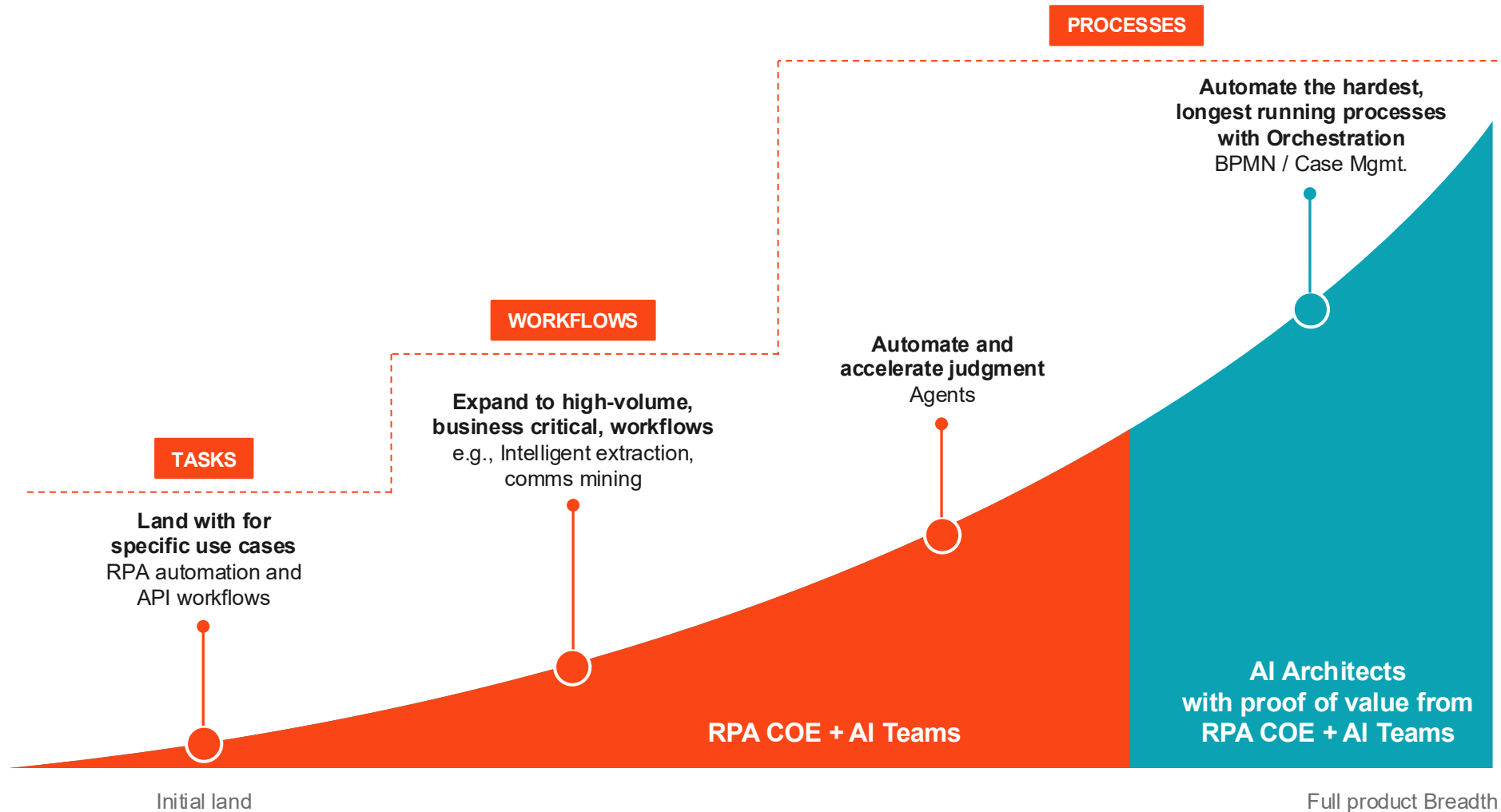
Motion 3



Application Testing

Head of Applications

Platform expansion turns task automation into broader process orchestration



90%+
of \$1M+ ARR^{1,2}
customers already
use at least one AI
product on the
platform

Notes:

1. See Appendix for definition of Annualized Renewal Run-rate (ARR)

2. As of July 31, 2026

Leading Global Insurance Company

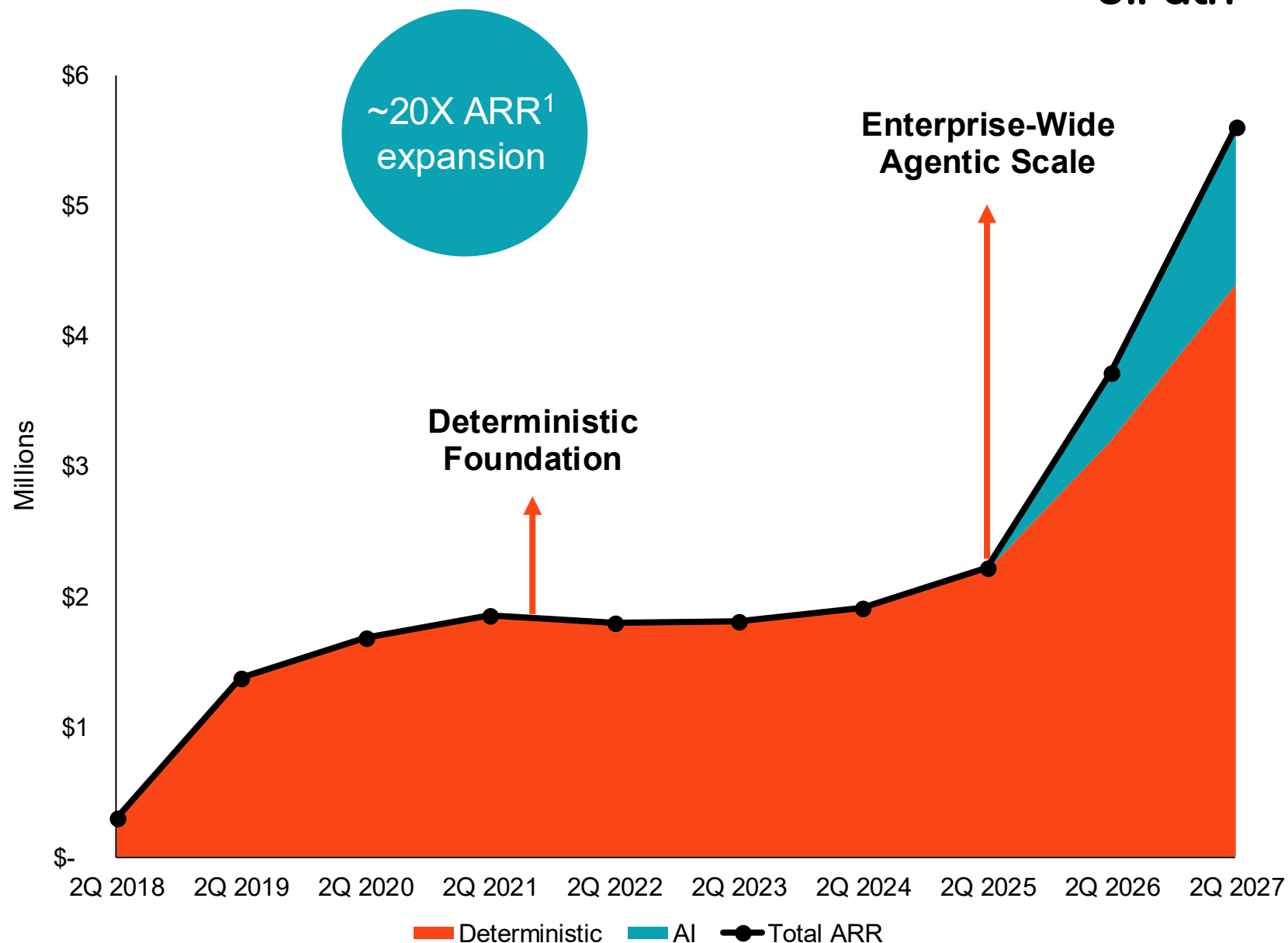
Landed with deterministic and expanded the platform enterprise-wide leveraging agents and orchestration

FDE Driven

IXP, Maestro, Agents, Deterministic

50% productivity gains
40% cost reductions

UiPath

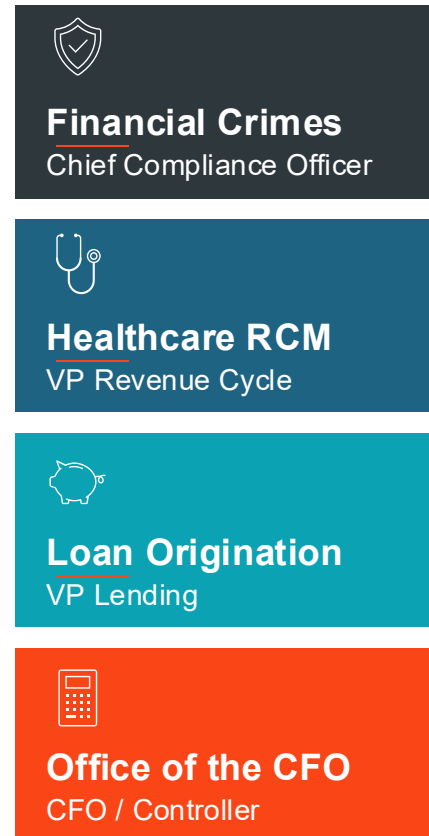
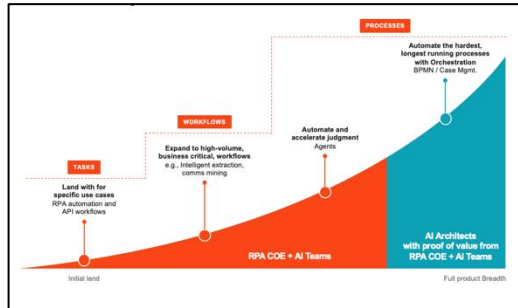


Notes:

1. See Appendix for definition of Annualized Renewal Run-rate (ARR)

Industry solutions open new buyers and accelerate time-to-value

Solutions package multiple pieces of the platform



Value drivers

- 1 **Faster time to value**
- 2 **Domain expertise**
- 3 **Pricing aligned to the outcome**

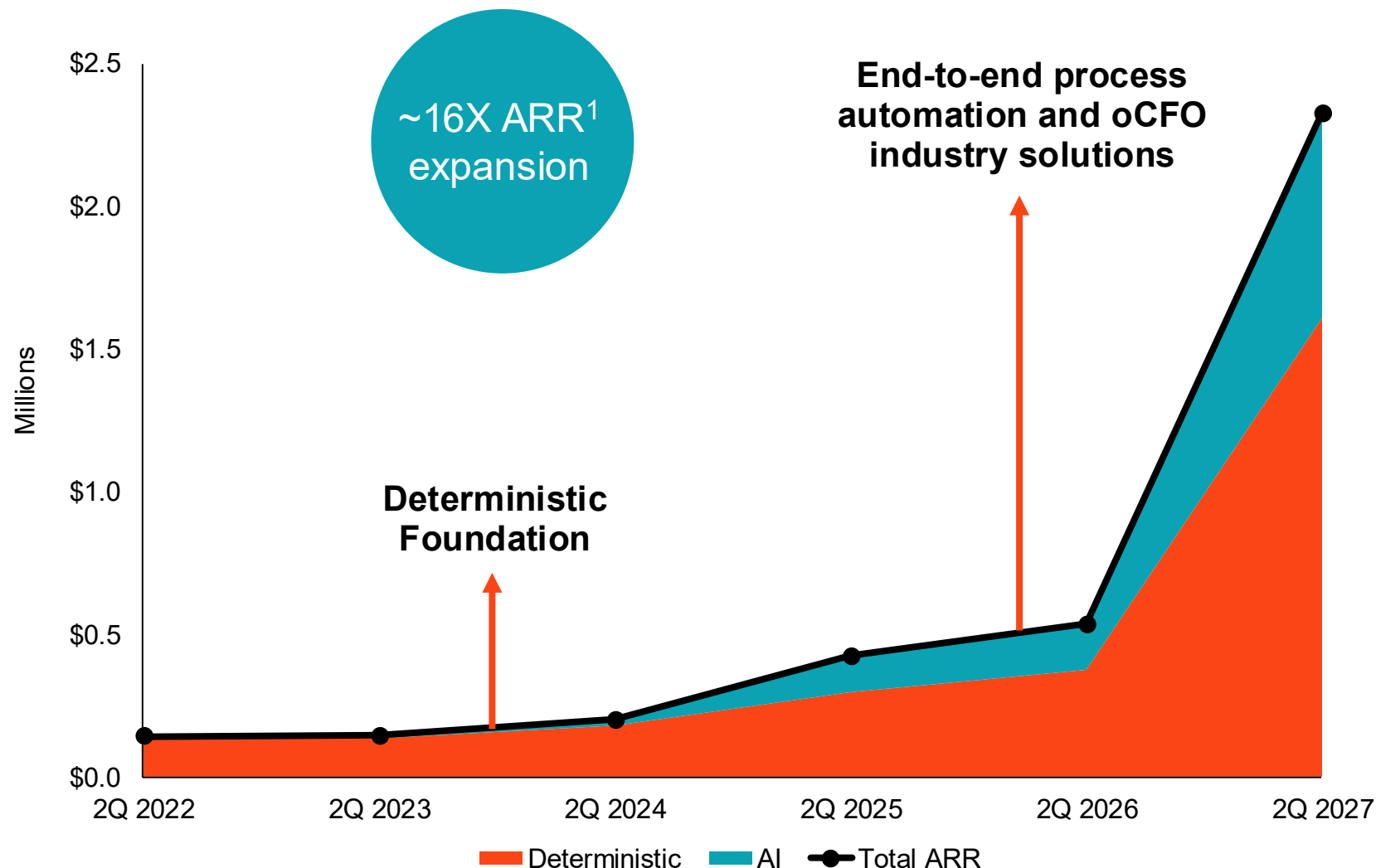
Further industry use cases and customer customization through Atlas and pre-configured process maps

Fortune 500 Automotive Retail Company

*Expanded the platform with
oCFO industry solutions for
accounts payable*

>45 additional use
cases identified

IXP, Agents, Maestro,
oCFO Industry Solution



Notes:

1. See Appendix for definition of Annualized Renewal Run-rate (ARR)

Application Testing expands our reach

Land

Land with a specific application testing use case



Scale

Expand across modules and other applications



Expand

Business Orchestration and Automation / Industry Solutions

Buyer: COE, AI Architect, or line of business



Test

Cross sell to a new buyer: app test developer

Partners

UiPath Test Cloud



MSP / BPO partner
Delivers testing as a service



End client

End client

End client

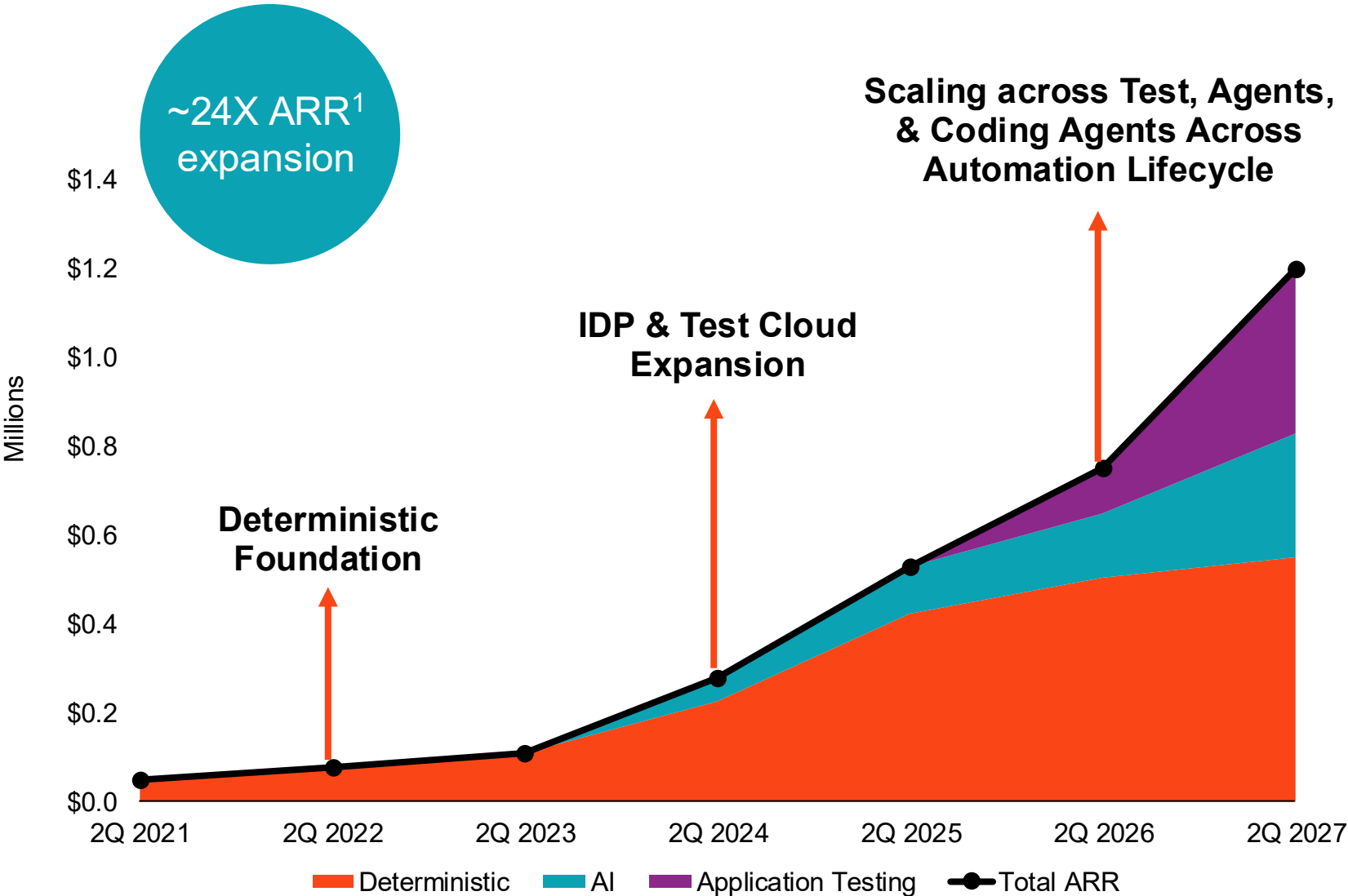
One partner deal reaches many end clients

Leading U.S. Oil & Gas Company

*From citizen developer to Platform
Expansion + Application Testing*

Deterministic, Agents, App
Test, Coding Agents

Agentic Testing Supporting
S/4 HANA Migration



Notes:
1. See Appendix for definition of Annualized Renewal Run-rate (ARR)

Expanding our delivery capabilities to accelerate customer outcomes



Forward Deployed Engineers

Extend the platform



Partner Ecosystem

Advise and deliver



Professional Services

Deliver at scale

01



**The market and
our customers**

02



**Strategy to reach
our customers**

03



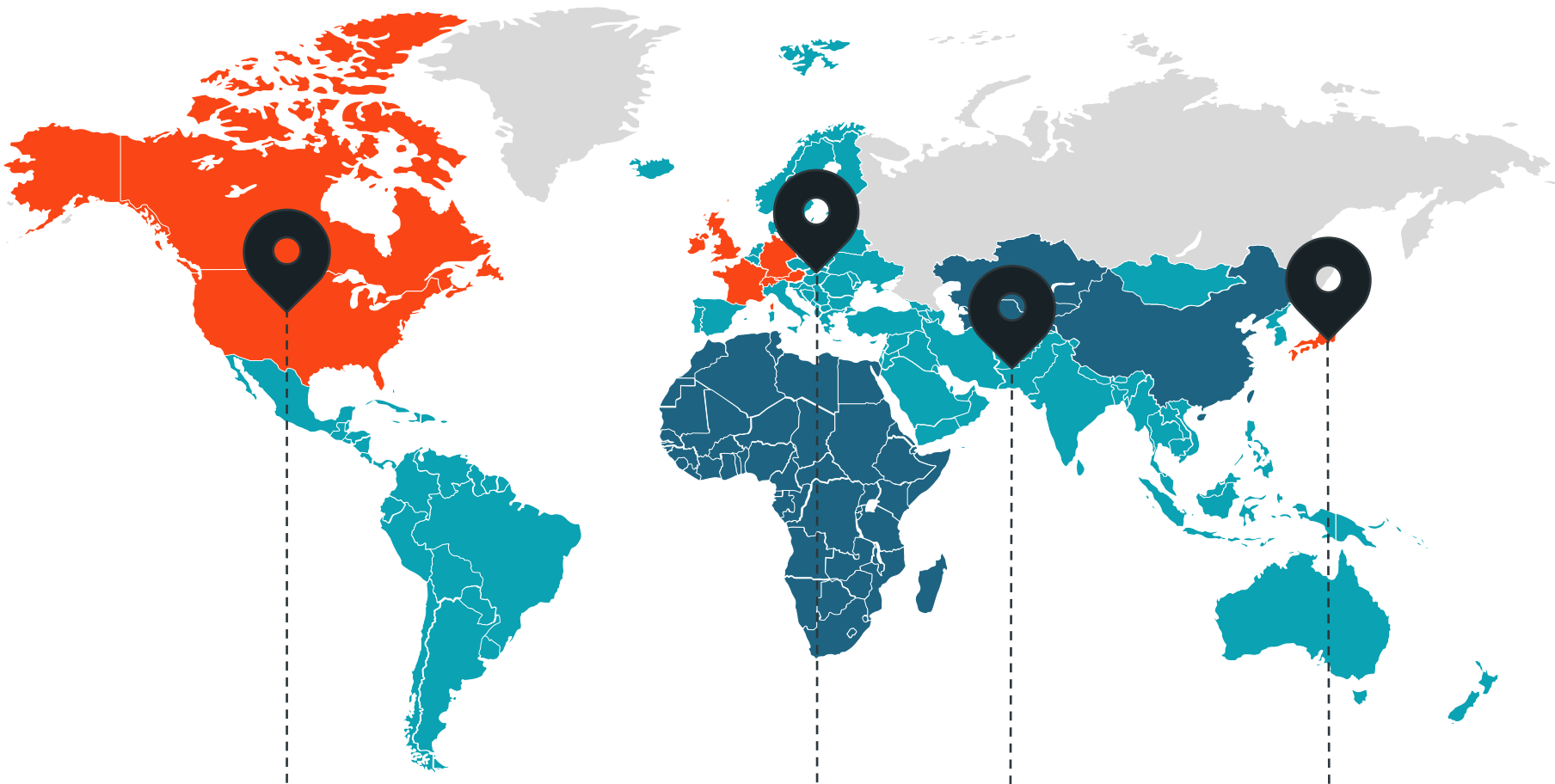
**How we
operationalize
the strategy**

Our go-to-market segmentation



Global footprint expands our reach

Go-to-market prioritization by region



- Mature**
North America, France, DACH, UK & Ireland, Japan
- Growth**
Latin America, rest of Europe, Australia & NZ, Middle East, Korea, South & Southeast Asia
- Selective**
Africa, China, Central Asia

Americas
31% of salesforce

Europe incl. Romania hub
42% of salesforce

MEA & APAC
19% of salesforce

Japan
~8% of salesforce

Flexible buying models support every stage of adoption

Platform

Core platform capabilities that unlock, govern, and scale automation and orchestration workloads across the enterprise

Examples:

Standard, Enterprise



Consumables

Consumable product capabilities that cover most capabilities including AI and Orchestration usage

Examples:

Platform Units



Robots & Users

Core automation capabilities that form the workforce of the platform and allow people to engage with the platform

Examples:

Unattended Robots, Pro Users, Plus Users, Basic Users

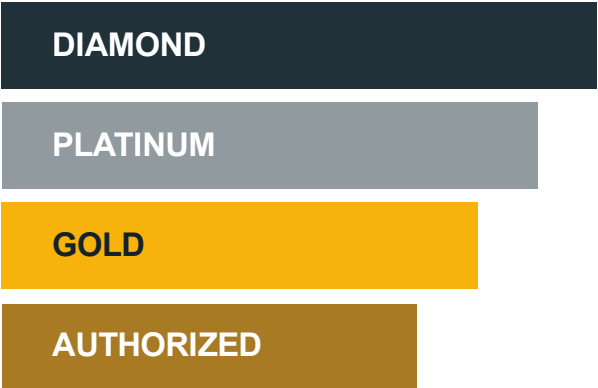


Partner ecosystem expands reach & accelerates customer value

UiPath

Resell Pathway

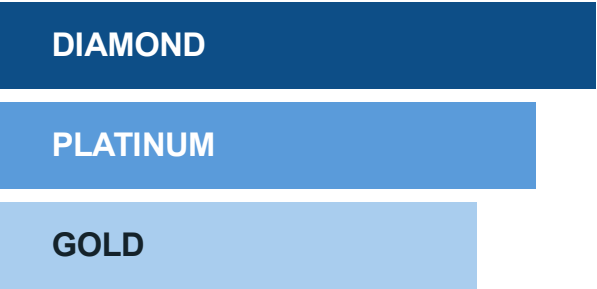
Resell UiPath products



Services Pathway

Deliver value-added services

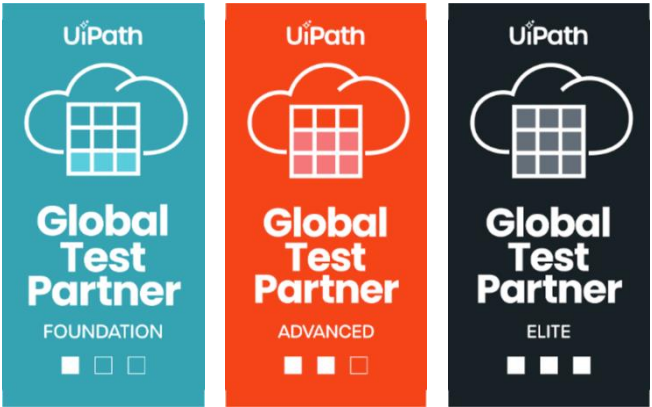
NEW



Global Test Partner

Recognize testing expertise

NEW



Badges make verified capability visible to customers

Partners may qualify across multiple pathways

RECOGNITION

Contributions across the customer lifecycle

DIFFERENTIATION

Clearer ways for partners to stand out

REWARDS

Performance tied to customer success and growth

... strengthened by a world class Global network of partners¹

UiPath

Tech Partners



GTM Partners



¹ Partner sources can be found on <https://www.uipath.com/partners>

Customer Panel

Hosted by: Eric Bouchard, President Americas



Srini Nanduri

VP, Head of Data and AI
PPL Corporation



Jairo Quiros

SVP Global Business Services &
Product Engineering Centre's
Equifax



Pramod Dibble

Director, AI and Automation,
Technology, and Data
USAA



Paru Puttanna

SVP, Workplace Technology
Voya Financial

Financial Update

Hitesh Ramani
Chief Financial Officer



Key themes for today



We have built the leading Business Orchestration and Automation platform



Differentiated and durable right to win combining orchestration, governance, exactness, and AI



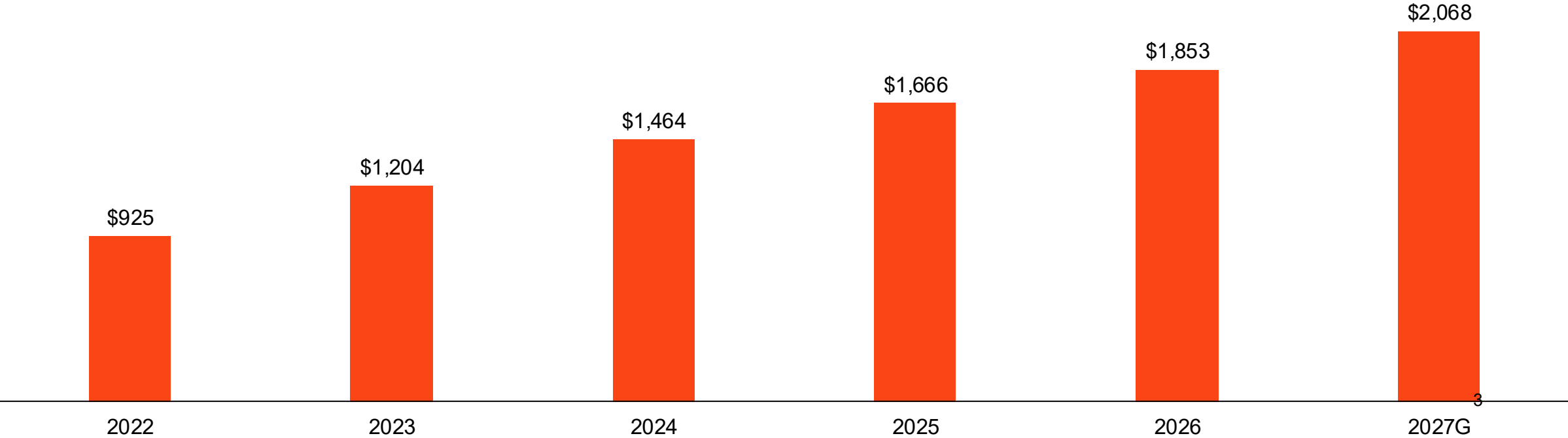
Go-to-market model is deepening customer relationships and creating multiple vectors of durable growth



Transformed operating model supports sustainable profitable growth

Driving durable growth

ARR¹ \$ in millions



12%

ARR^{1,2} growth rate year-over-year



109%

Dollar-based net retention rate^{1,2}



97%

Dollar-based gross retention rate^{1,2}

Notes:
1. See Appendix for definition of Annualized Renewal Run-rate (ARR) and dollar based net retention rate.
2. ARR, YoY ARR growth rate, Dollar based net retention rate, and Dollar based gross retention rate as of July 31, 2026.
3. FY27 Guidance as of September 3, 2026

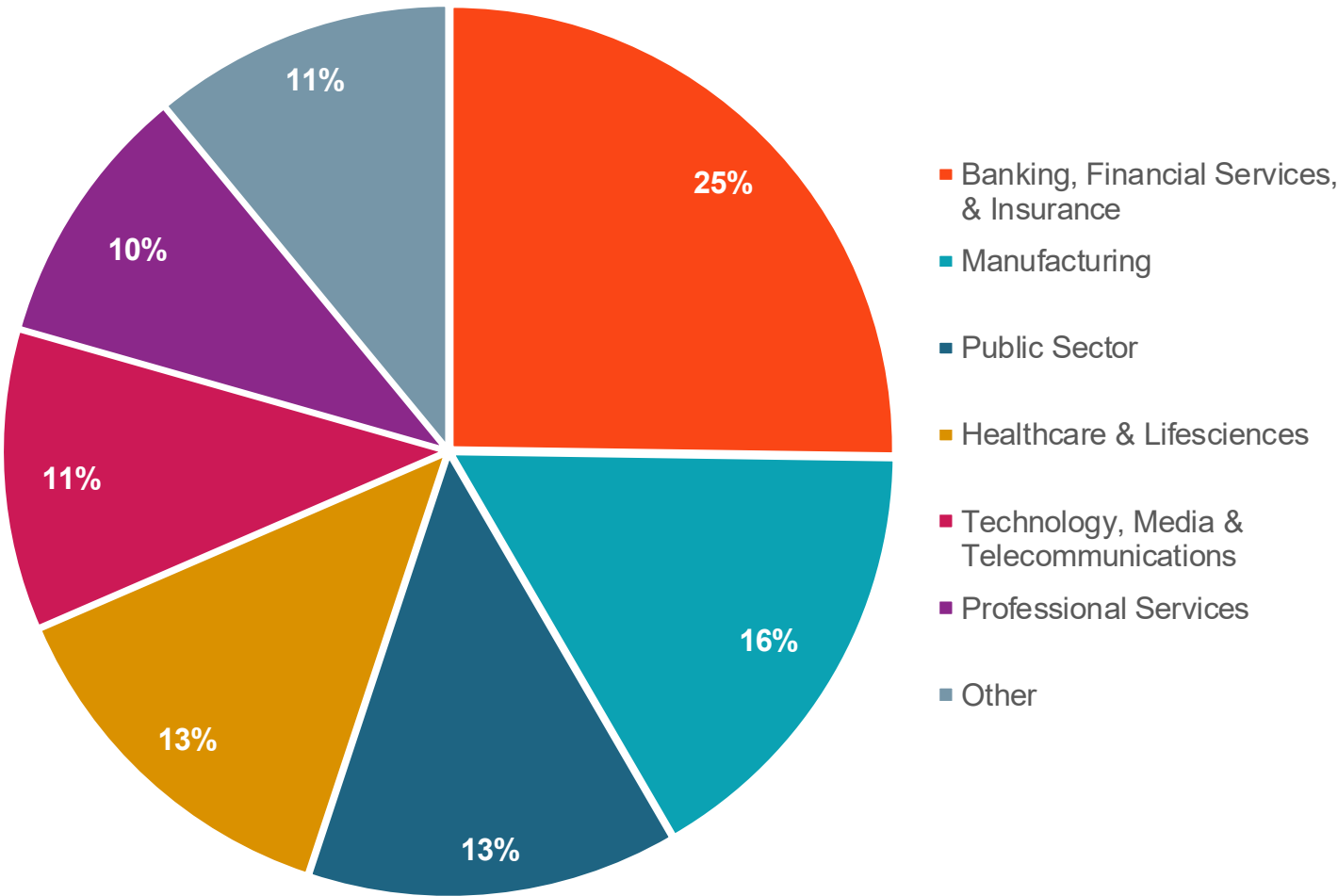
Diversity of Customers¹

Banking, Financial Services, & Insurance
~20% ARR CAGR^{2,3}

Manufacturing
~20% ARR CAGR^{2,3}

Public Sector
~25% ARR CAGR^{2,3}

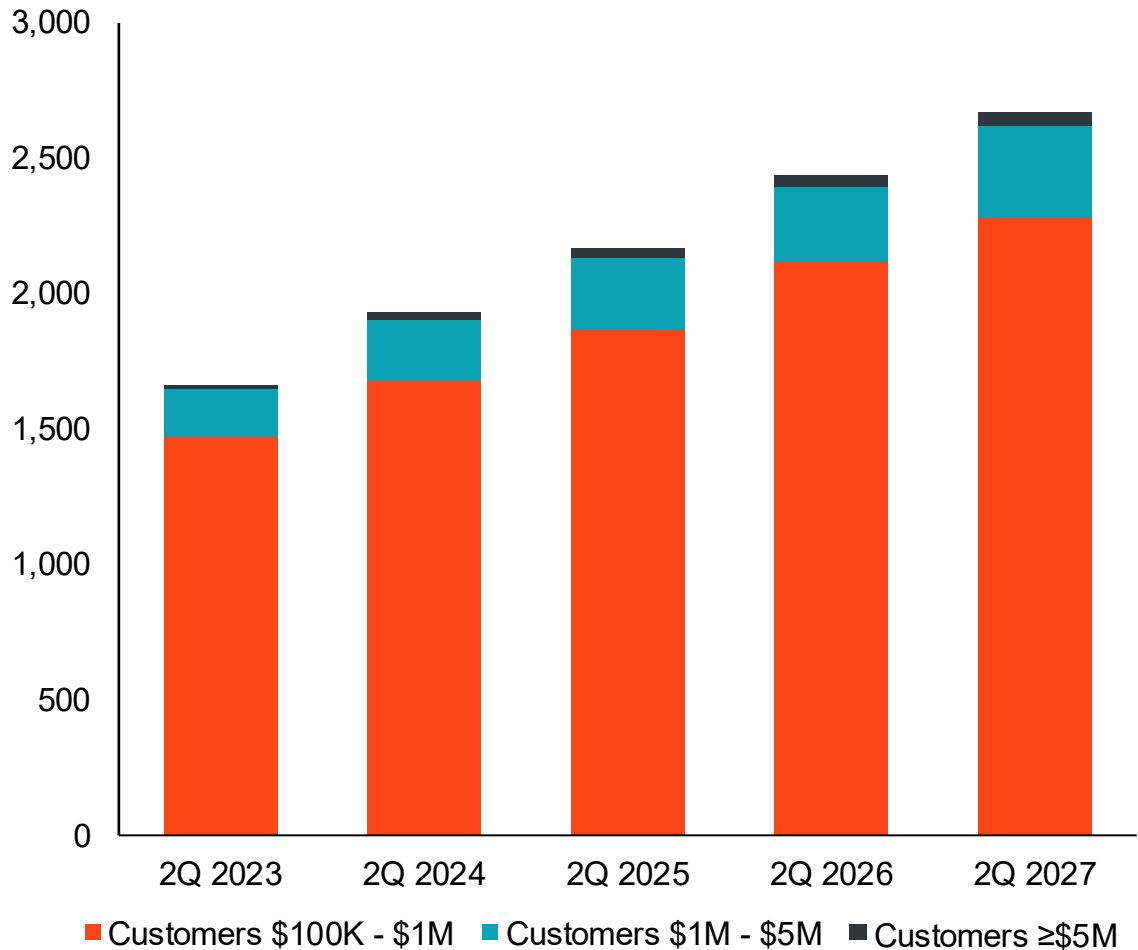
Healthcare & Lifesciences
~35% ARR CAGR^{2,3}



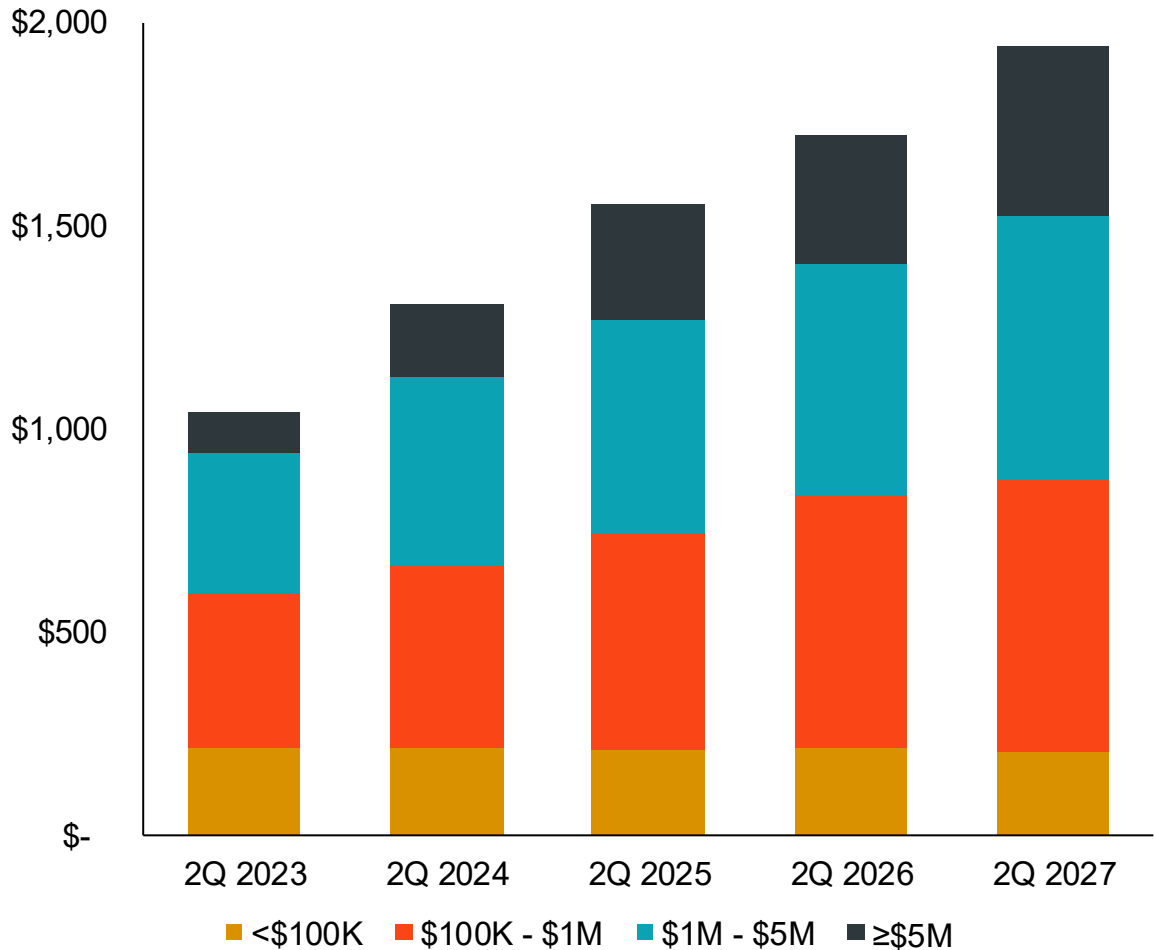
Notes:
1. ARR Industry breakout as of July 31, 2026
2. See Appendix for definition of Annualized Renewal Run-rate (ARR) and dollar based net retention rate.
3. CAGR reflects the compound annual growth rate from 2Q 2022 to 2Q 2027

Our largest customers continue to scale

Customer Count by ARR¹ Cohort



ARR¹ by Customer Cohort



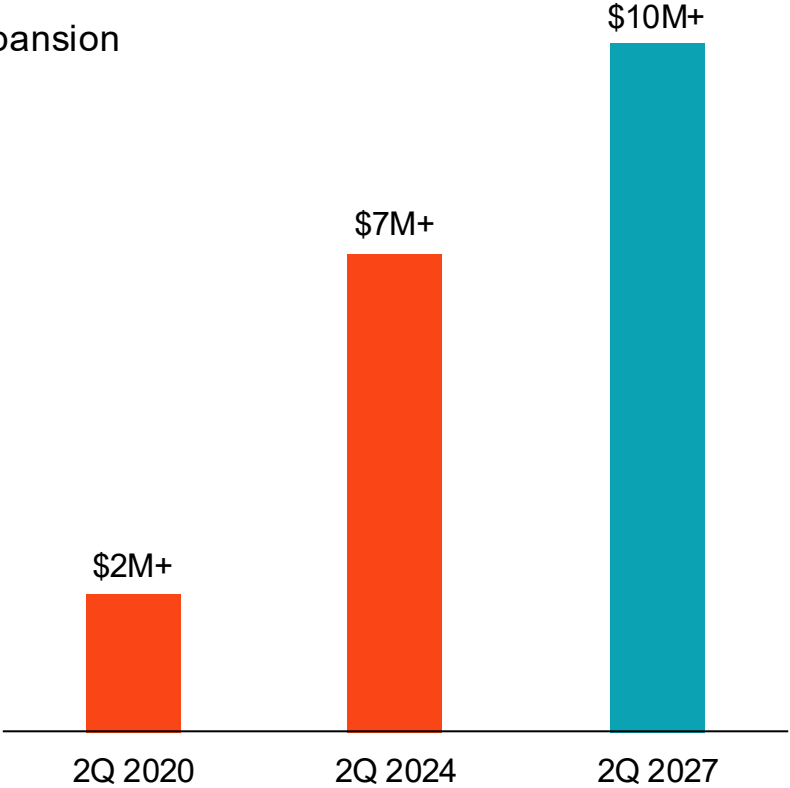
Notes:
1. See Appendix for definition of Annualized Renewal Run-rate (ARR)

Customer Spend Momentum

Top customer average ARR¹

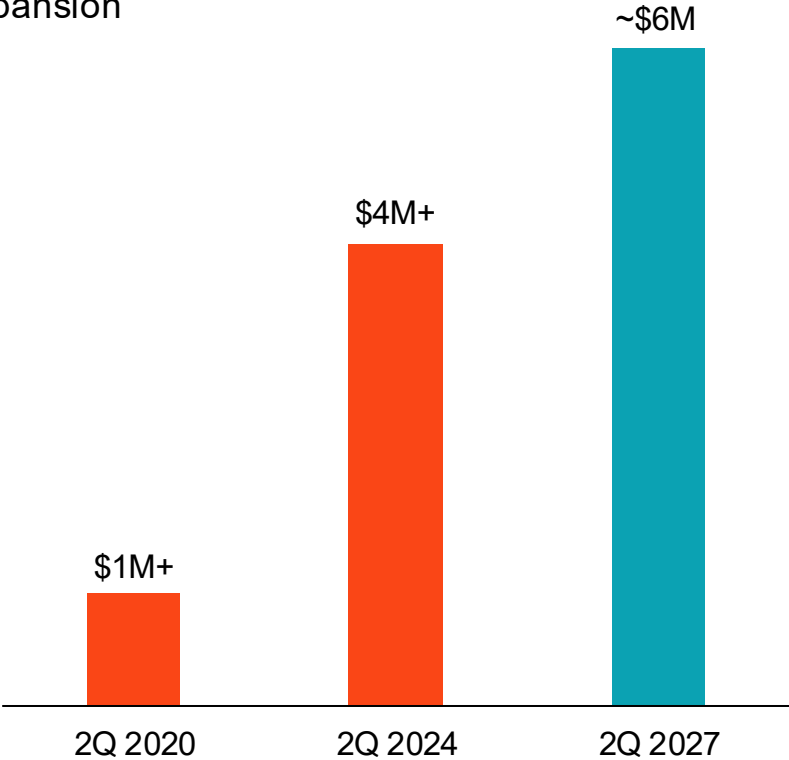
Top 25 Customers

~5x
expansion



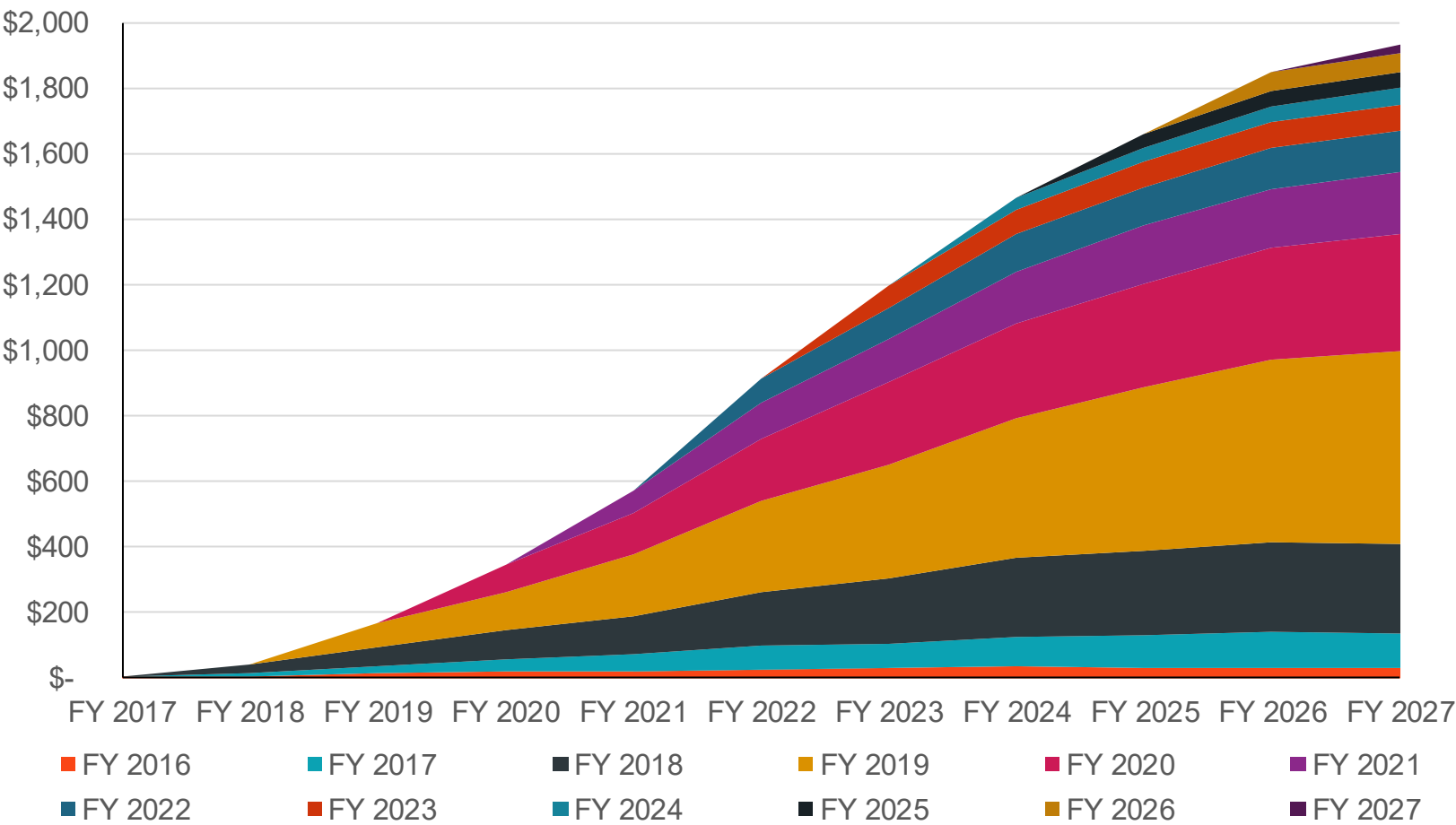
Top 100 Customers

~6x
expansion



Notes:
1. See Appendix for definition of Annualized Renewal Run-rate (ARR)

Land and Expand Business Model^{1,2}



Top 25 Customers
Multiple 62X

Top 50 Customers
Multiple 36X

Top 100 Customers
Multiple 21X

Notes:
1. ARR by customer cohort
2. See Appendix for definition of Annualized Renewal Run-rate (ARR)

Multiple vectors for future growth



Three product engines for growth



**Business
Orchestration &
Automation**



**Industry Solutions
and Use Cases**



**Application
Testing**

\$250M+

AI ARR^{1, 2}

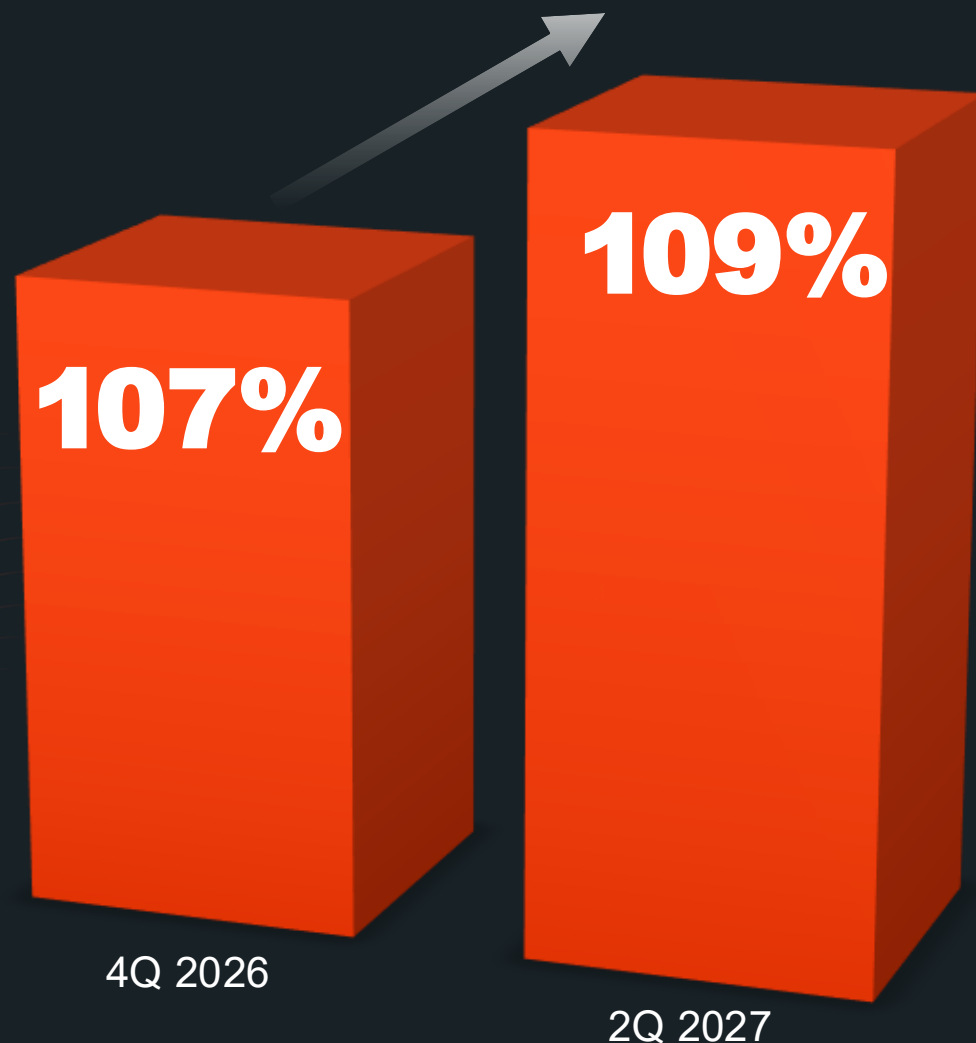
>50%

AI ARR^{1, 2} growth year over year

Notes:

1. See Appendix for definition of Annualized Renewal Run-rate (ARR)
2. AI ARR includes Agentic, Maestro, IDP and Vertical Solutions
3. As of July 31, 2026

Stronger execution is translating into improving DBNRR¹



- Continued execution
- Driving AI products across the base
- Higher value use cases

Notes:

1. See Appendix for definition of dollar based net retention rate.

AI products increases the value of our installed base

114%

Total Customers
\$100K-\$1M DBNRR²

>120%

BOAT Customers¹
\$100K-\$1M DBNRR

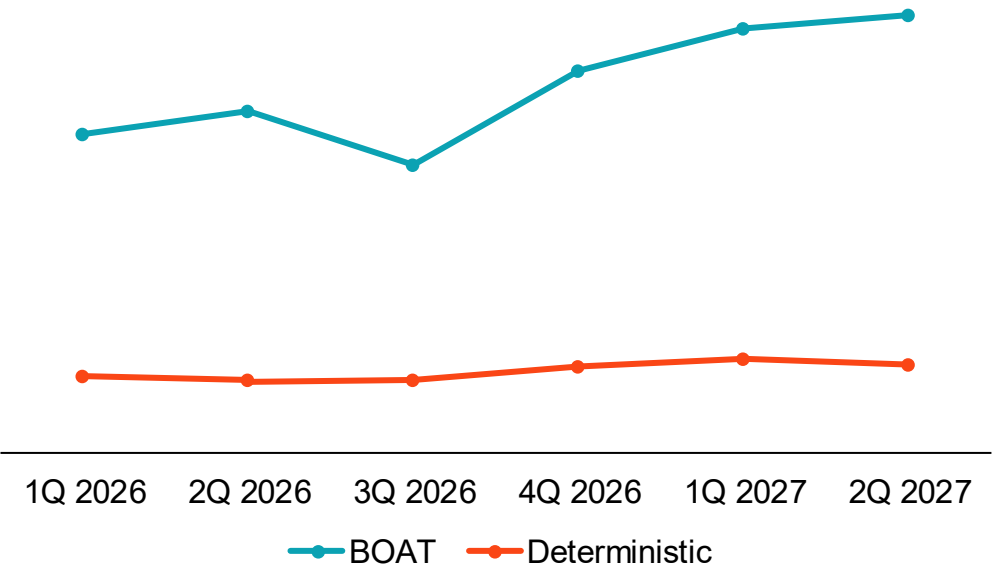
- BOAT customers¹ demonstrate stronger durability
- BOAT adoption creates a foundation for broader, more complex process transformation
- Broader platform adoption accelerates deterministic automation

1. BOAT Customers have both Deterministic and AI ARR as of July 31, 2026
2. See Appendix for definition of dollar based net retention rate.

BOAT² Drives Larger Land Sizes

**4X Larger
BOAT² vs
Deterministic
Lands**

Median Land ARR¹ – BOAT² vs Deterministic



Notes:
1. See Appendix for definition of Annualized Renewal Run-rate (ARR)
2. BOAT Customers have both Deterministic and AI ARR as of July 31, 2026

Fortune 500 Global Medical Supply Company

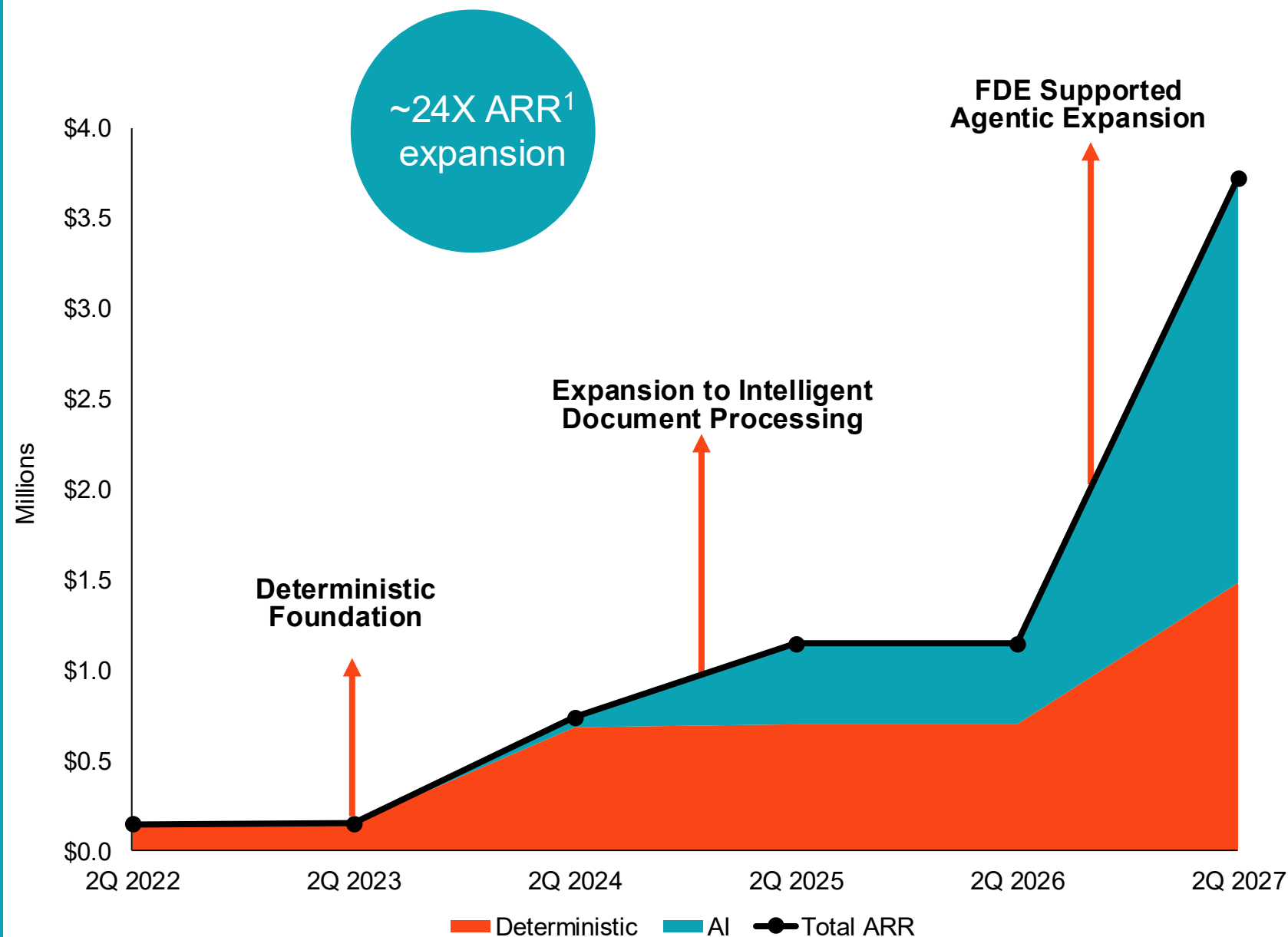
Deterministic Foundation –
scaled to an agentic AI platform

Agentic Vendor
Chargeback Process

Expected 7 Figure Cost
Savings

UiPath FDE Driven
Expansion

UiPath



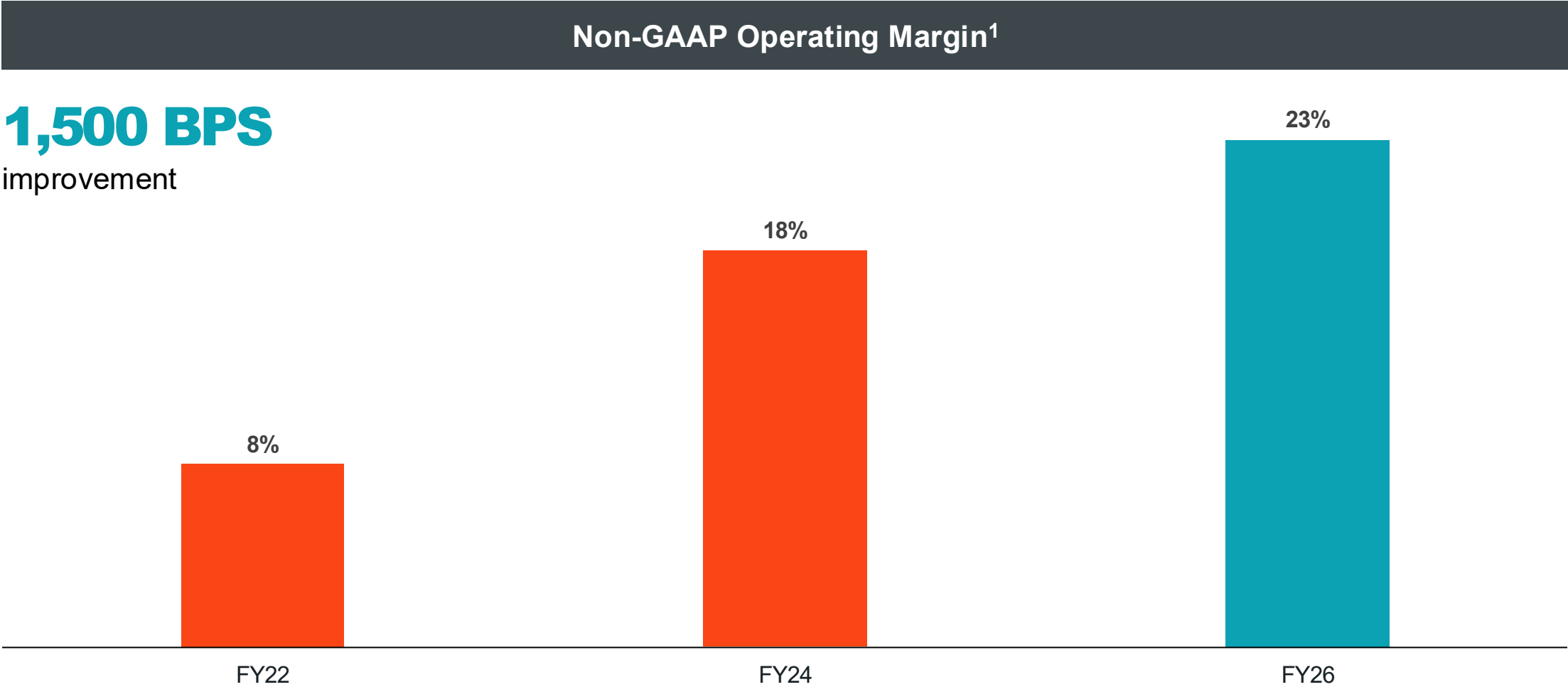
Notes:

1. See Appendix for definition of Annualized Renewal Run-rate (ARR)

Continued focus on operating leverage



Strong track record of driving operating leverage



1. See Appendix for reconciliation of GAAP to Non-GAAP results

Best in class gross margin

84%

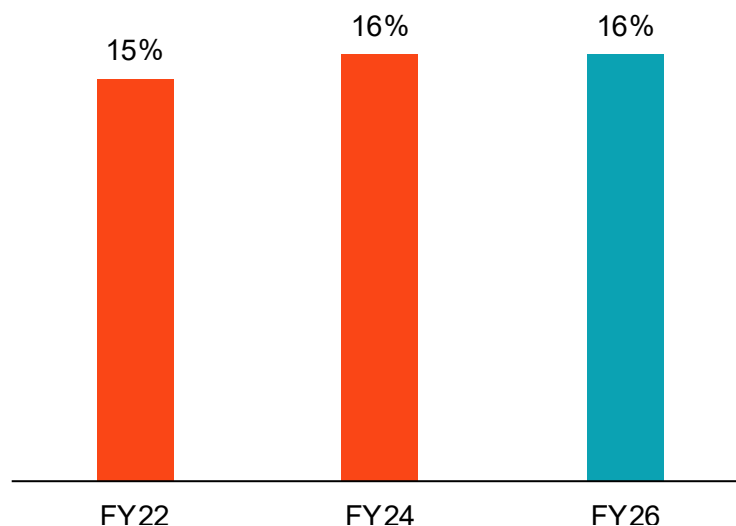
Non-GAAP Gross Margin^{1,2}

Flexible on-prem and cloud deployment
supports strong unit economics and enterprise
requirements for secure AI at scale

1. See Appendix for reconciliation of GAAP to Non-GAAP results
2. FY 2027 Modeling Points as of September 3, 2026

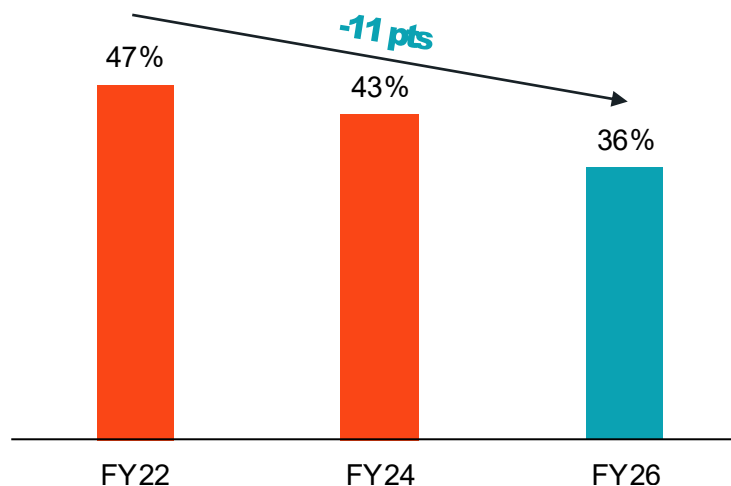
Continued investment in innovation while driving operational efficiency

Non-GAAP R&D¹ (% of Revenue)



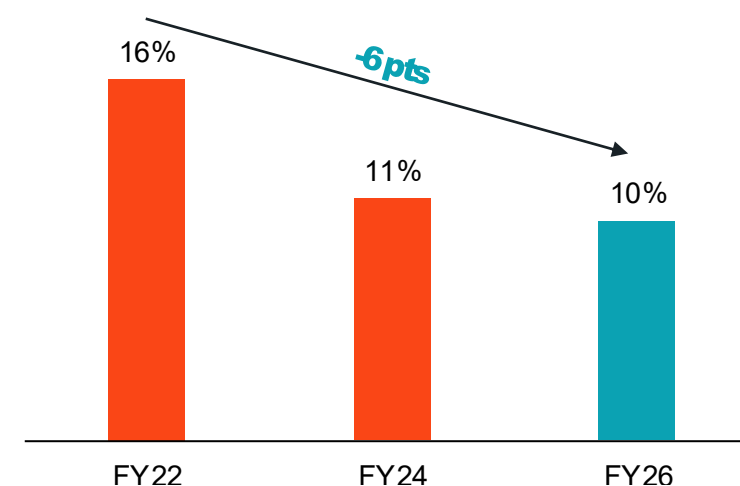
- Sustained investment in innovation
- Optimized global engineering footprint
- AI and automation increasing developer productivity

Non-GAAP S&M¹ (% of Revenue)



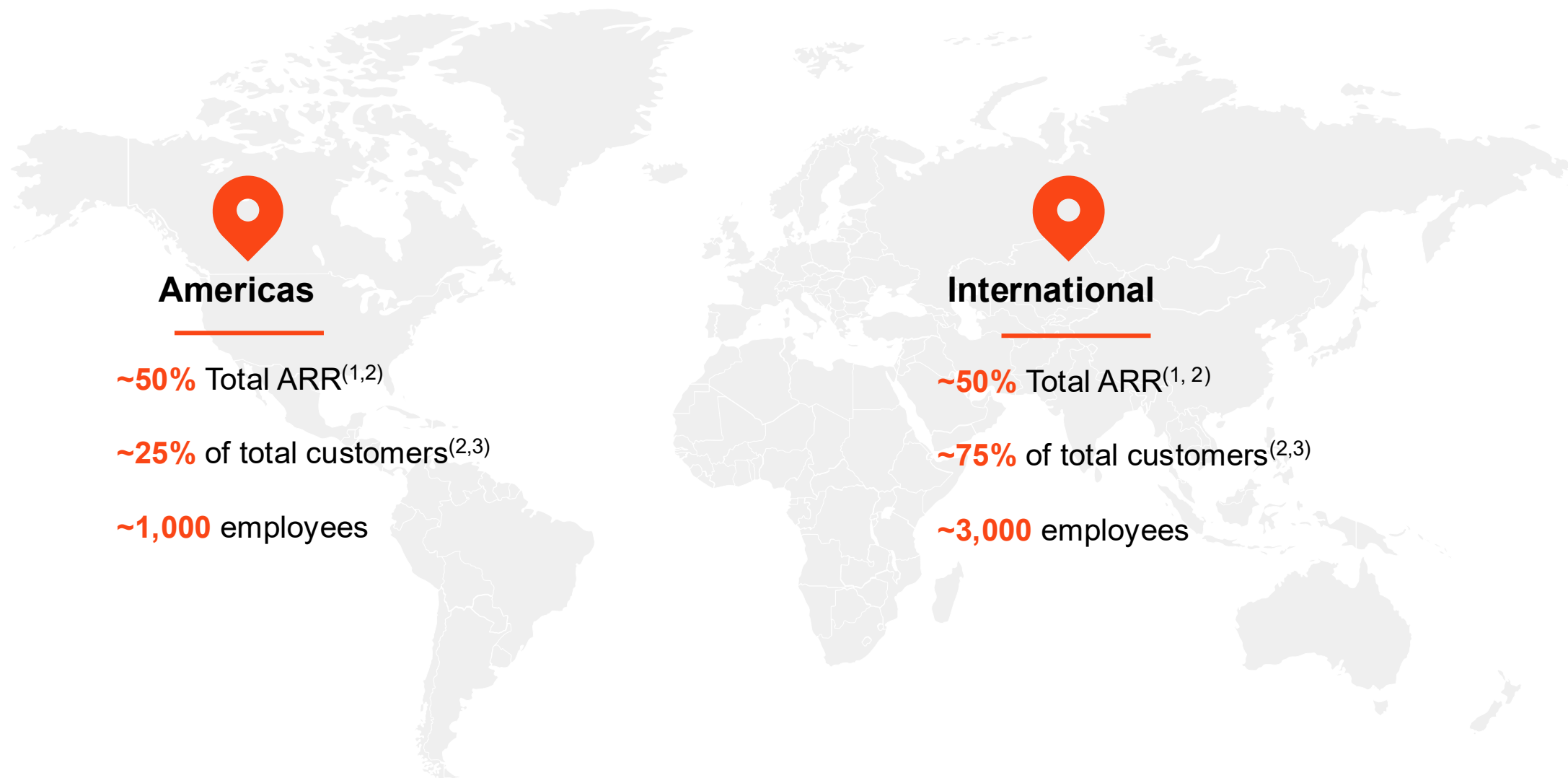
- Efficient land-and-expand motion
- Investment focused on highest-return opportunities

Non-GAAP G&A¹ (% of Revenue)



- AI and automation increasing productivity
- Global talent strategy improving cost efficiency

Our global footprint supports scale and growth



1. See Appendix for definition of Annualized Renewal Run-rate (ARR)

2. As of Q2 fiscal year 2027

3. Customer count based on parent entity

Customer Zero: Agentic Automation

Agentic automation running across every business function

~80 High Impact
Agentic solutions
live today

S&M

Sales Ops & Marketing

Agents research prospects, analyze buy signals, and prep outreach.

Deal Ops

Maestro orchestrates deal booking, licensing and billing in one flow.

Sales

Surfaces next-step and forecast guidance in Salesforce - savings reps ~20K+ hours annually.

R&D

Process Documentation

Agents draft 45% of process documentation content, cutting time from design to build.

Development

Coding agents have cut internal development effort by an estimated 60%.

Testing

Test agents scale test coverage.

G&A

Finance & Accounting

Agents analyze complex contracts terms and flag exceptions.

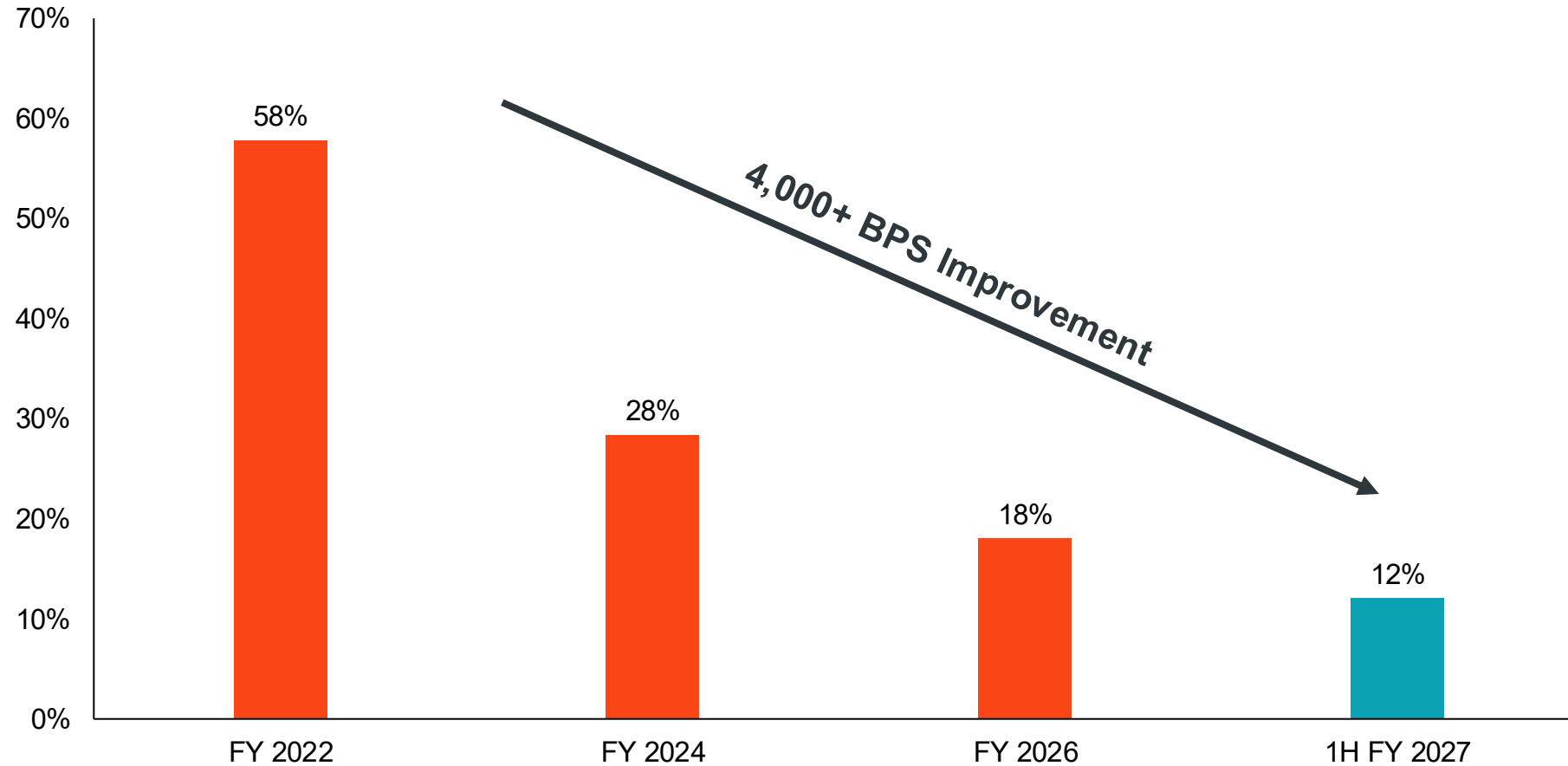
Accounting Close

Robots draft journal entries, agents review exceptions, and humans approve - accelerating the close cycle.

People, IT and Legal

Performance review cycles run themselves, and IT tickets and access requests auto-approve against policy.

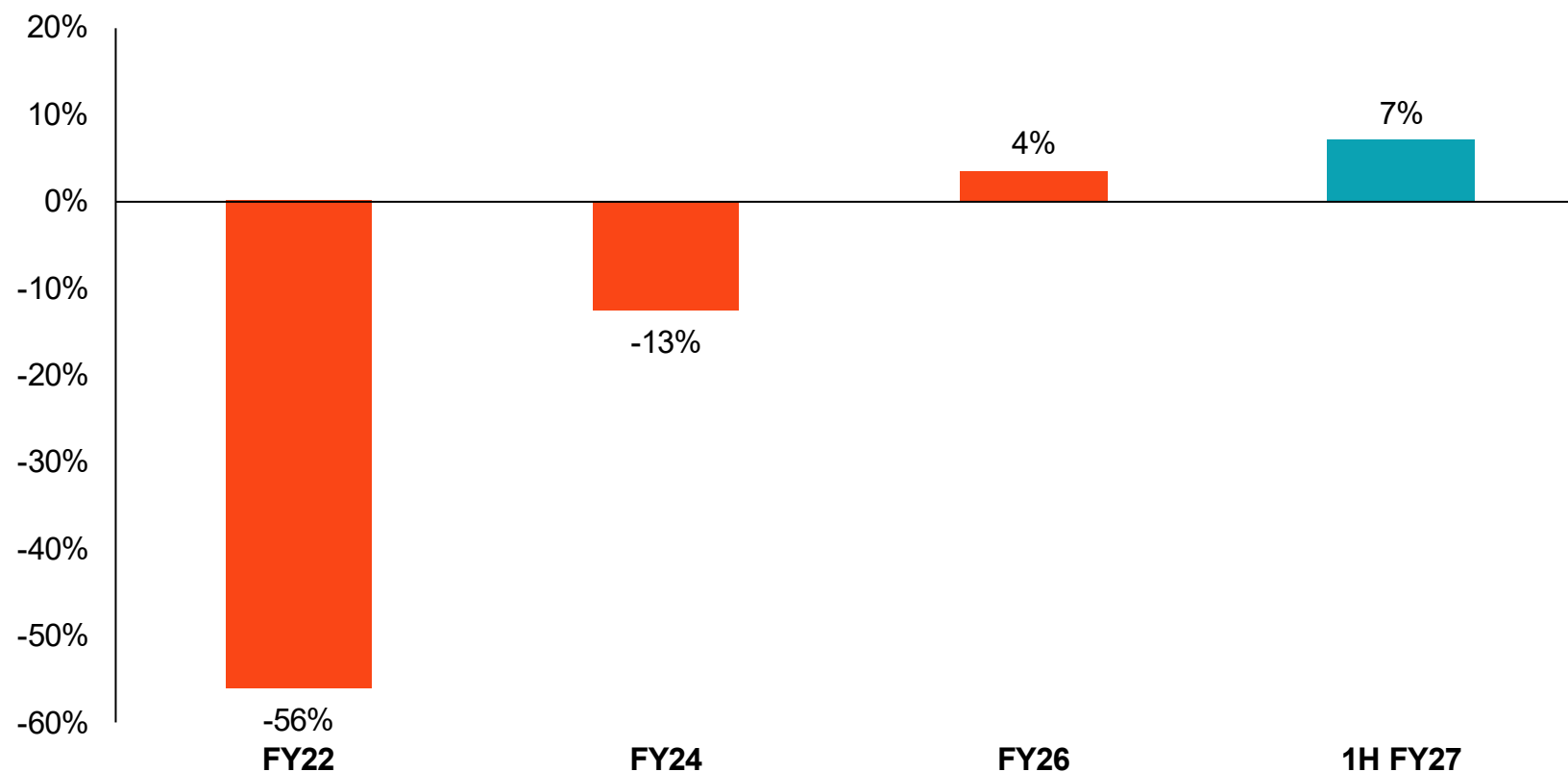
Stock-Based Compensation¹



Balancing talent investment with shareholder value

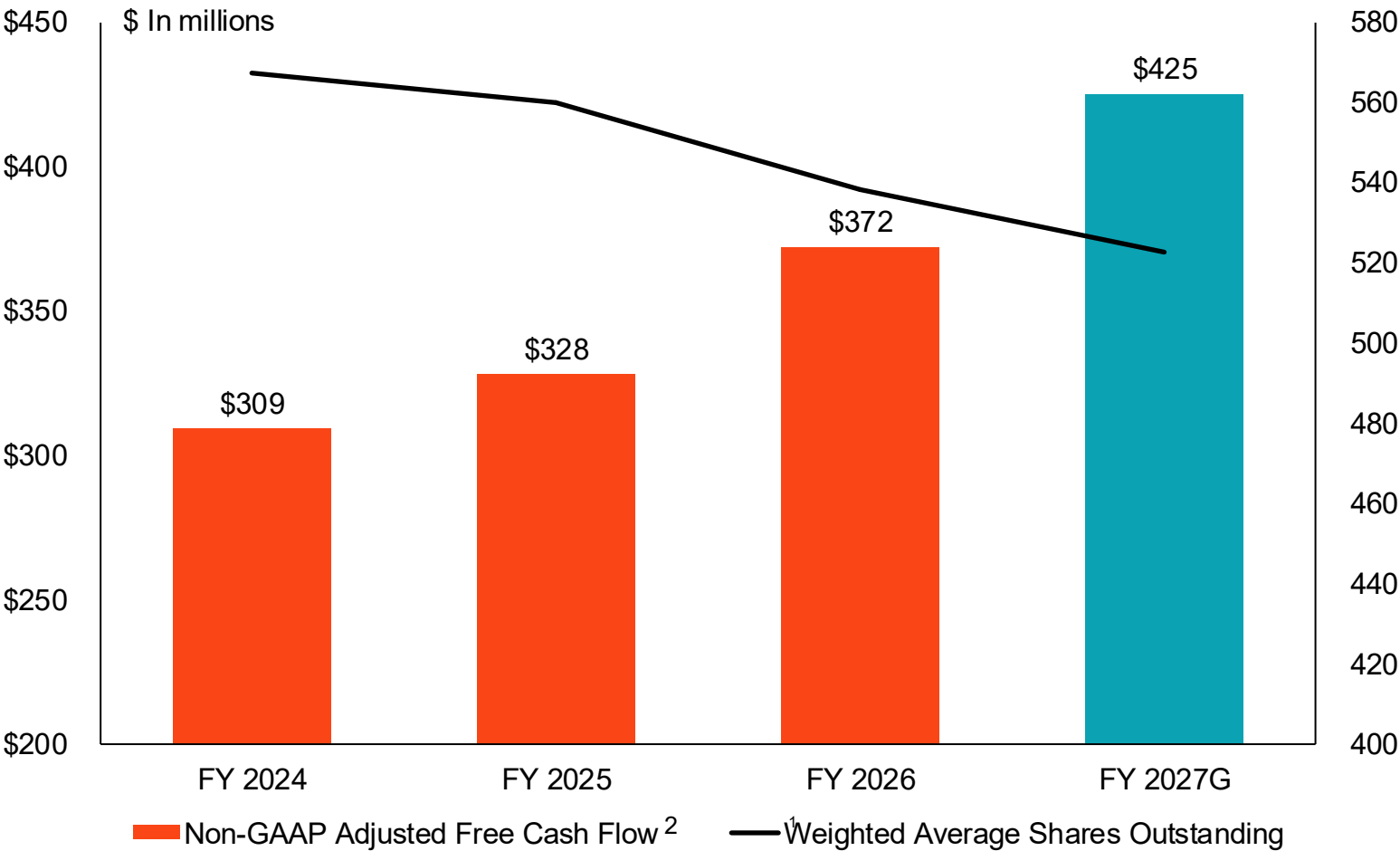
Sustainable GAAP profitability

GAAP Operating Margin



- Operating leverage driving GAAP profitability
- Continued focus on reducing SBC as a percentage of revenue
- Disciplined investment supporting sustainable, profitable growth

Strong Cash Flow Supporting Meaningful Shareholder Returns



\$1B+

returned to shareholders to date

<0%

Dilution for FY 2027

1. See Appendix for reconciliation of GAAP to Non-GAAP results
2. FY 2027 Modeling Points as of September 3, 2026

Long-term model



3Q 2027 Guidance¹

Revenue	\$440 million – \$445 million
ARR ²	\$1.992 billion – \$1.997 billion
Non-GAAP Operating Income ³	~\$100 million

FY 2027 Guidance¹

Revenue	\$1.789 billion – \$1.794 billion
ARR ²	\$2.065 billion – \$2.070 billion
Non-GAAP Operating Income ³	~\$445 million

Notes:

1. Guidance inherently is forward-looking and is subject to the risks and uncertainties noted elsewhere in these materials and in our special notes regarding forward-looking statements disclosed and to be disclosed in our SEC filings

2. See Appendix for definition of Annualized Renewal Run-rate (ARR)

3. Reconciliation of non-GAAP operating income guidance to the most directly comparable GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from this non-GAAP measure; in particular, the effects of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price. We expect the variability of the above charges to have a significant, and potentially unpredictable, impact on our future GAAP financial results.

Long-term model^{1,2}

% of Total Revenue	Expense Category	At IPO ^{1,3}	FY 2026 ^{1,3}	Long-term Profile ⁴
	Non-GAAP gross margin ²	90%	85%	80%+
	Non-GAAP sales & marketing ²	60%	36%	29% – 31%
	Non-GAAP research & development ²	16%	16%	14% – 16%
	Non-GAAP general & administrative ²	17%	10%	6% – 8%
	Non-GAAP operating margin ²	(4%)	23%	30%+
	Stock Based Compensation as a percentage of revenue			8-10%

Notes:

1. Fiscal year ended January 31.

2. Excludes stock-based compensation & other Non-GAAP adjustments (see appendix for GAAP reconciliation).

3. Figures presented in millions are calculated based upon the respective underlying unrounded data. Minor differences in totals or percentages may exist due to rounding.

4. Reflects our long-term targets, which are not projections or estimates of future financial results. Our ability to achieve these long-term targets is subject to various risks and uncertainties. There are important factors that could cause our future results to differ materially from those suggested by these long-term targets, including, but not limited to, the risks and uncertainties described under the heading "Risk Factors" disclosed and to be disclosed in our SEC filings. There can be no assurance that we will achieve the long-term targets presented on this slide in a timely manner or at all. Please see Slide 2 for additional information regarding forward-looking statements.

Our Capital Allocation Framework



Organic Reinvestment

Platform innovation
and expansion

Customer acquisition
and expansion



Strategic M&A

Complement
existing capabilities

Increase
platform value



Capital Returns

Opportunistic
repurchases

Strong balance sheet

Key takeaways



**Large and expanding
market**



Multiple growth vectors



Proven operating leverage



Strong cash generation

Questions?



Appendix



Definitions and calculations

Annualized Renewal Run-rate (ARR): Annualized Renewal Run-rate (ARR) is the key performance metric we use in managing our business because it illustrates our ability to acquire new subscription customers and to maintain and expand our relationships with existing subscription customers. We define ARR as annualized invoiced amounts per solution SKU from subscription licenses and maintenance and support obligations assuming no increases or reductions in customers' subscriptions. ARR does not include the costs we may incur to obtain such subscription licenses or provide such maintenance and support. ARR also does not reflect nonrecurring rebates payable to partners (upon establishing sufficient history of their nonrecurring nature), the impact of nonrecurring incentives (such as one-time discounts provided under sales promotional programs), and any actual or anticipated reductions in invoiced value due to contract non-renewals or service cancellations other than for certain reserves (for example those for credit losses or disputed amounts). ARR does not include invoiced amounts associated with perpetual licenses or professional services. ARR is not a forecast of future revenue, which is impacted by contract start and end dates and duration. ARR should be viewed independently of revenue and deferred revenue as ARR is an operating metric and is not intended to replace these items.

Dollar-Based Net Retention Rate: Dollar-based net retention rate represents the rate of net expansion of our ARR from existing customers over the preceding 12 months. We calculate dollar-based net retention rate as of a period end by starting with ARR from the cohort of all customers as of 12 months prior to such period end (Prior Period ARR). We then calculate the ARR from these same customers as of the current period end (Current Period ARR). Current Period ARR includes any expansion and is net of any contraction or attrition over the preceding 12 months but does not include ARR from new customers in the current period. We then divide total Current Period ARR by total Prior Period ARR to arrive at dollar-based net retention rate. Dollar-based net retention rate may fluctuate based on the customers that qualify to be included in the cohort used for calculation and may not reflect our actual performance.

GAAP to Non-GAAP reconciliation¹

Gross margin (\$M)

	2Q 2027	2Q 2026
GAAP revenue	\$410.3	\$361.7
GAAP gross profit	\$329.7	\$297.3
GAAP gross margin	80%	82%
Add:		
Stock-based compensation expense	\$3.2	\$6.0
Amortization of acquired intangible assets	\$3.0	\$1.2
Employer payroll tax expense related to employee equity transactions	\$0.1	\$0.1
Restructuring costs	\$0.1	\$0.1
Non-GAAP gross profit	\$336.0	\$304.8
Non-GAAP gross margin	82%	84%

1. Figures presented in millions are calculated based upon the respective underlying unrounded data. Minor differences in totals or percentages may exist due to rounding.

GAAP to Non-GAAP reconciliation¹ (cont'd)

	2Q 2027	2Q 2026
GAAP sales and marketing	\$164.6	\$166.3
Less:		
Stock-based compensation expense	\$13.9	\$23.4
Amortization of acquired intangible assets	\$3.0	\$1.0
Employer payroll tax expense related to employee equity transactions	\$0.3	\$0.4
Restructuring costs	\$3.3	\$0.5
Non-GAAP sales and marketing	\$144.0	\$140.9

	2Q 2027	2Q 2026
GAAP research and development	\$83.4	\$98.3
Less:		
Stock-based compensation expense	\$21.0	\$36.1
Employer payroll tax expense related to employee equity transactions	\$0.2	\$0.5
Restructuring costs	\$0.1	\$0.3
Non-GAAP research and development	\$62.1	\$61.5

	2Q 2027	2Q 2026
GAAP general and administrative	\$50.1	\$52.9
Less:		
Stock-based compensation expense	\$6.9	\$12.5
Employer payroll tax expense related to employee equity transactions	\$0.1	\$0.1
Restructuring costs	\$1.4	\$0.4
Change in fair value of contingent consideration	\$0.8	\$(0.3)
Non-GAAP general and administrative	\$40.9	\$40.1

1. Figures presented in millions are calculated based upon the respective underlying unrounded data. Minor differences in totals or percentages may exist due to rounding

GAAP to Non-GAAP reconciliation¹ (cont'd)

Operating margin (\$M)

	2Q 2027	2Q 2026
GAAP revenue	\$410.3	\$361.7
GAAP operating income (loss)	\$31.6	\$(20.2)
GAAP operating margin	8%	(6)%
Add:		
Stock-based compensation expense	\$45.0	\$78.0
Amortization of acquired intangible assets	\$6.0	\$2.3
Employer payroll tax expense related to employee equity transactions	\$0.6	\$1.1
Restructuring costs	\$5.0	\$1.4
Change in fair value of contingent consideration	\$0.8	\$(0.3)
Non-GAAP operating income	\$89.0	\$62.3
Non-GAAP operating margin	22%	17%

1. Figures presented in millions are calculated based upon the respective underlying unrounded data. Minor differences in totals or percentages may exist due to rounding

GAAP to Non-GAAP reconciliation¹ (cont'd)

Non-GAAP adjusted free cash flow (\$M)

	2Q 2027	2Q 2026
GAAP net cash provided by operating activities	\$30.7	\$41.6
Purchases of property and equipment	\$(1.4)	\$--
Cash paid for employer payroll taxes related to employee equity transactions	\$0.9	\$1.2
Net (receipts) payments of employee tax withholdings on stock option exercises	\$(0.1)	--
Cash paid for restructuring costs	\$0.5	\$1.8
Non-GAAP adjusted free cash flow	\$30.6	\$44.5
GAAP net cash used in investing activities	\$(15.7)	\$(0.7)
GAAP net cash used in financing activities	\$(34.9)	\$(111.6)

1. Figures presented in millions are calculated based upon the respective underlying unrounded data. Minor differences in totals or percentages may exist due to rounding.

**Thank
you**