



The Foundation
of Innovation™



F4Q & FY 2023 Earnings Supplemental Slides

Safe harbor

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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 and Section 21E of the Securities Exchange Act 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 guidance for the first fiscal quarter and fiscal year end 2024, our strategic plans, objectives and roadmap, the estimated addressable market opportunity for our platform and statements regarding the growth of the automation market, the success of our platform and new releases, the success of our collaborations with third parties and our customers' behaviors and potential automation spend. Accordingly, actual results could differ materially or such uncertainties could cause adverse effects on our results. 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: the market, political, economic, and business conditions, including geo-political turmoil and macro-economic conditions caused by the war in Ukraine, increasing inflationary cost pressures, and foreign exchange volatility; volatility in credit and financial markets, including industry effects as may be caused by the closure of Silicon Valley Bank; in the U.S.; our recent rapid growth, which may not be indicative of our future growth; our limited operating history; our ability to successfully manage our growth and achieve or maintain profitability; our ability and the ability of our platform and products to satisfy and adapt to customer demands; our dependency on our existing customers to renew their licenses and purchase additional licenses and products from us and our channel partners; our ability to attract and retain customers; the competitive markets in which we participate; our ability to maintain and expand our distribution channels; our ability to attract, retain and motivate our management and key employees and integrate new team members and manage management transitions; our reliance on third-party providers of cloud-based infrastructure; the potential impact that an economic downturn could have on our or our customers' businesses, financial condition, and future operating results. Further information on these and additional risks, uncertainties, assumptions and other factors that could cause actual results or outcomes to differ materially from those included in or contemplated by the forward-looking statements contained in this presentation are included under the caption “Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended January 31, 2023 and in other filings and reports we make with the SEC from time to time.

Certain information contained in this presentation and statements made orally during the related earnings webcast relate to or are based on studies, publications, surveys and other data obtained from third-party sources and UiPath's own internal estimates and research. While UiPath believes these third-party studies, publications, surveys and other data to be reliable as of the date of this presentation, UiPath has not independently verified, and makes no representations as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of UiPath's internal estimates or research and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research.

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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 operating income (loss) and margin and non-GAAP adjusted free cash flow. Non-GAAP financial measures are financial measures that are derived from the 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 special 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 and to the tables in our earnings release and the Investors 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 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, including, in particular, the effects of stock-based compensation expense specific to equity awards that are directly impacted by 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 a 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, and does not reflect any actual or anticipated reductions in invoiced value due to contract non-renewals or service cancellations other than for specific 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 can be 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 ARR and dollar-based net retention rate may differ from similarly titled metrics presented by other companies and therefore comparability may be limited.

Financial highlights

Metrics	4Q 2023	FY 2023
Revenue	\$309 million	\$1.1 billion
<i>Revenue growth year-over-year</i>	7%	19%
<i>Revenue FX adjusted growth year-over-year¹</i>	12%	27%
ARR²		\$1.2 billion
<i>ARR² growth year-over-year</i>		30%
<i>ARR² FX adjusted growth year-over-year³</i>		34%
GAAP Operating Loss	\$(45) million	\$(348) million
<i>Operating Margin</i>	(15)%	(33)%
Non-GAAP Operating Income⁴	\$69 million	\$65 million
<i>Non-GAAP Operating Margin⁴</i>	22%	6%

Notes:

1. 4Q 2023 revenue FX headwind was ~\$14 million and FY 2023 revenue FX headwind was ~\$71 million
2. See Appendix for definition of Annualized Renewal Run-rate (ARR)
3. 4Q 2023 ARR FX headwind was ~\$15 million and FY 2023 ARR FX headwind was ~\$38 million
4. See appendix for reconciliation of GAAP to Non-GAAP results

The UiPath Business Automation Platform



Discover

Continuously uncover opportunities for process and task improvements helping you identify the highest ROI areas



PROCESS MINING

TASK MINING

COMMUNICATIONS MINING

IDEA CAPTURE & MANAGEMENT



Automate

Get more done with a digital workforce that seamlessly collaborates with your people and automates work via UI and API, powered with native integrated AI

LOW-CODE DEVELOPMENT

UI & API AUTOMATION

PROCESS ORCHESTRATION

INTELLIGENT
DOCUMENT PROCESSING

INTEGRATED NLP & AI/ML

Operate

An enterprise-grade foundation to run and optimize a mission critical automation program at high scale



ANALYTICS

CONTINUOUS TESTING

UNIFIED MANAGEMENT
& GOVERNANCE

FLEXIBLE DEPLOYMENT









**Your
Processes**

Your Applications

Systems of record – ERP, CRM, HCM | Communications and Collaboration | Personal Productivity

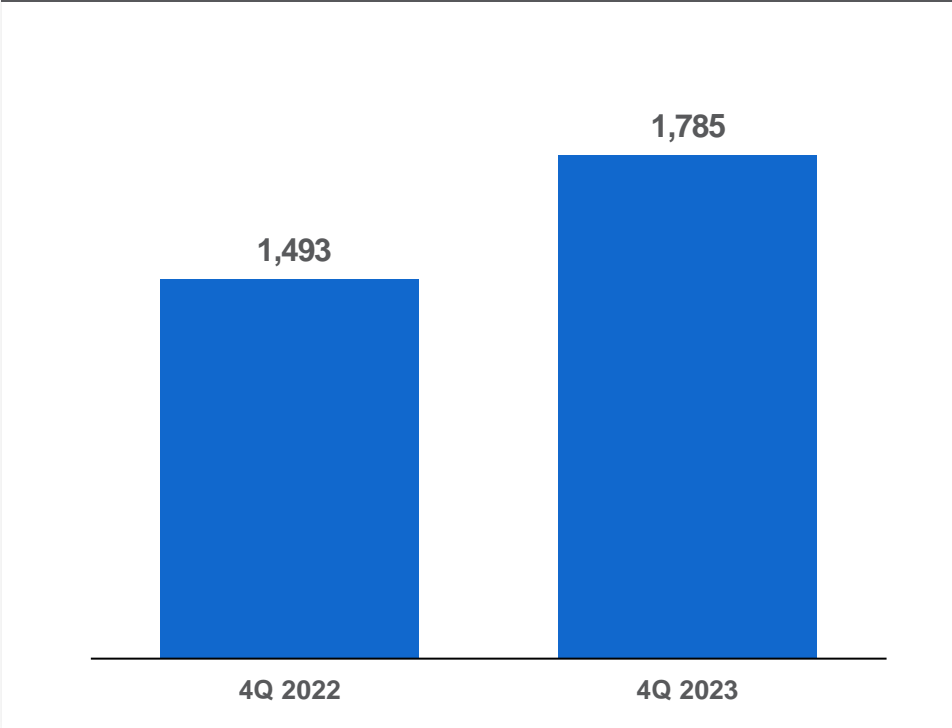
**Your
People**

NorthStar: Reaching the CXO

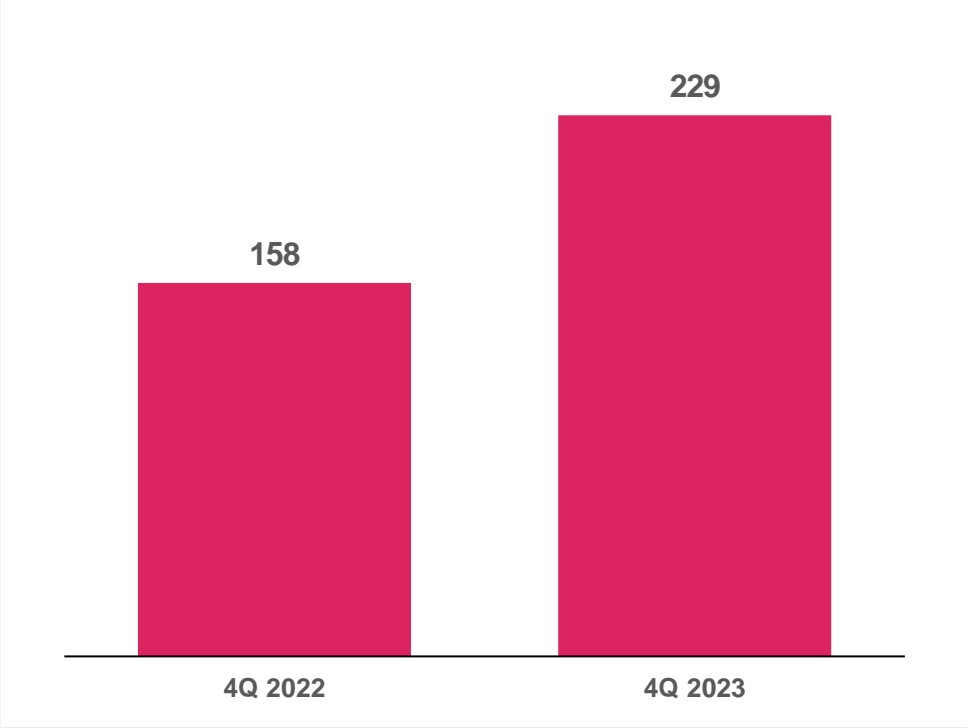
Engage	Explore	Execute
 NorthStar executive briefing	 Value roadmap	 Execution planning
 Executive engagement	 Process discovery workshop	 Business case development
 Industry insights	 Customer benchmarking	

Customer momentum

Scaling large customers
(Customers ≥ \$100k ARR^{1, 2})



Becoming C-Suite priority
(Customers ≥ \$1 million ARR¹)



Notes:
1. See Appendix for definition of Annualized Renewal Run-rate (ARR)
2. Customers ≥ \$100k ARR inclusive of customers ≥ \$1 million ARR

Record number of deals >\$1 million in 4Q 2023

Go-to-market enhancements



Salesforce segmentation

Target accounts with highest propensity to spend

Reduce account rep to customer ratios

Leverage industry insights to drive vertical sales motion



NorthStar

Sell business outcomes to C-Level

Increase deal size over time

Drive faster time-to-value



Solution Accelerators

Blueprint for automation discovery, design, and development

10 accelerators available on the UiPath Marketplace



Pricing & packaging

Simplify sale

Accelerate time to adoption

Help customers consume the full spectrum of capabilities



Partner ecosystem

Leverages largest partners for enablement

Resellers drive scale and velocity

Improved cost of acquisition

Accelerates innovation and automation outcomes



Verticals and solutions

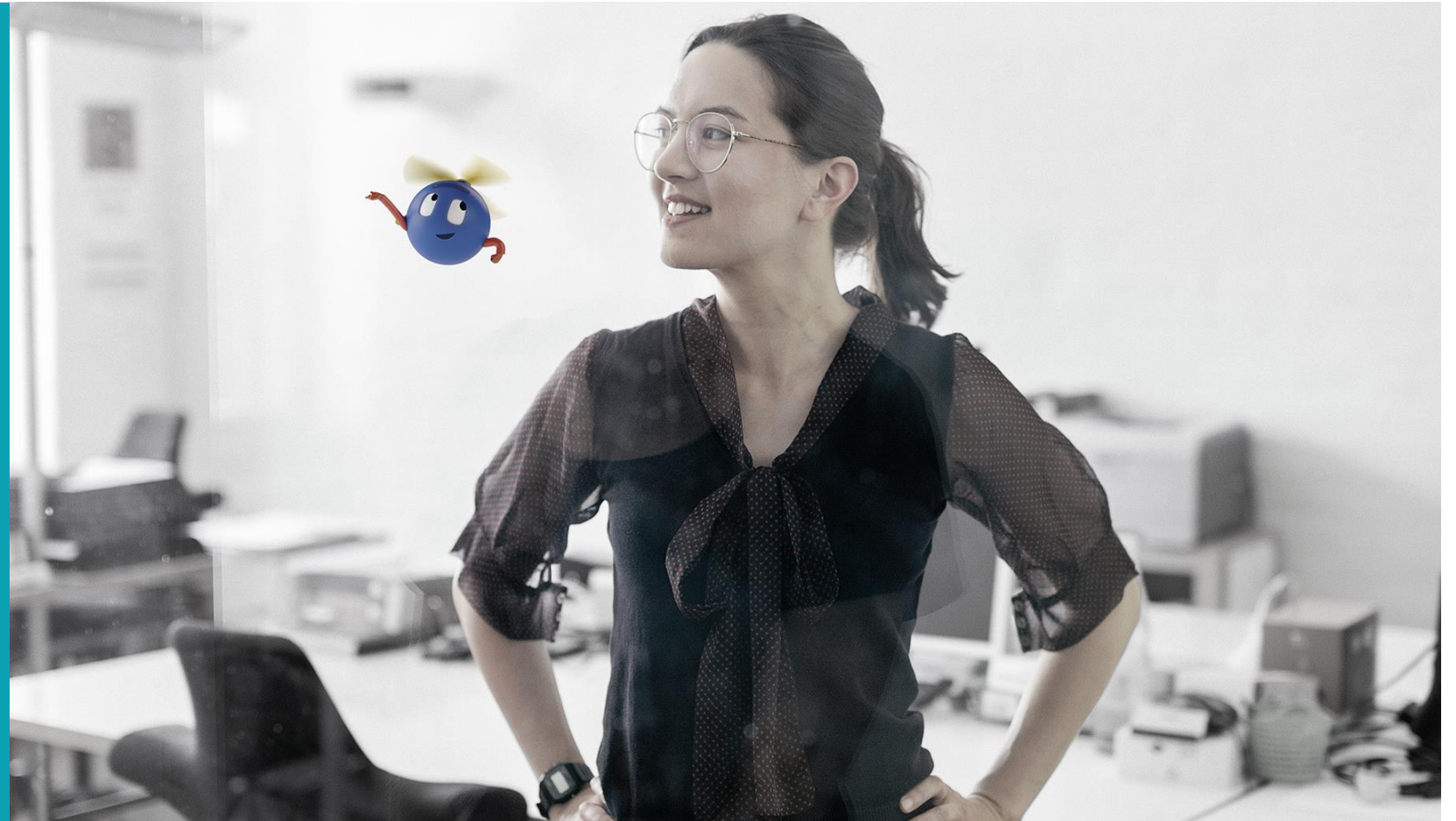
Prioritizing

Healthcare

Financial Services

Manufacturing

Public Sector



Solution Accelerators

Speed your innovation for automation discovery, design, and development

Discover

Accelerate automation identification of proven processes defined by industry experts

Design

Jumpstart design with pre-built, modular frameworks aligned to UiPath best practices

Develop

Fast-track automation production



Solution

2Way Match Invoice Processing

by Internal Labs  42

A 2-way match invoice processing solution accelerator which helps you achieve industry-leading straight-through...



Free



Solution

CMS Claims Conversion

by Internal Labs  9

The CMS Paper Claims Electronic Conversion use case accelerator automates the conversion of CMS 1500 and UB04...




Free



Solution

Claims Form Intake

by Internal Labs  12

The claims form intake use case accelerator automates intake and conversion of all CMS 1500 and UB04 claim forms to EDI...



Free



Solution

ITSM Password Reset

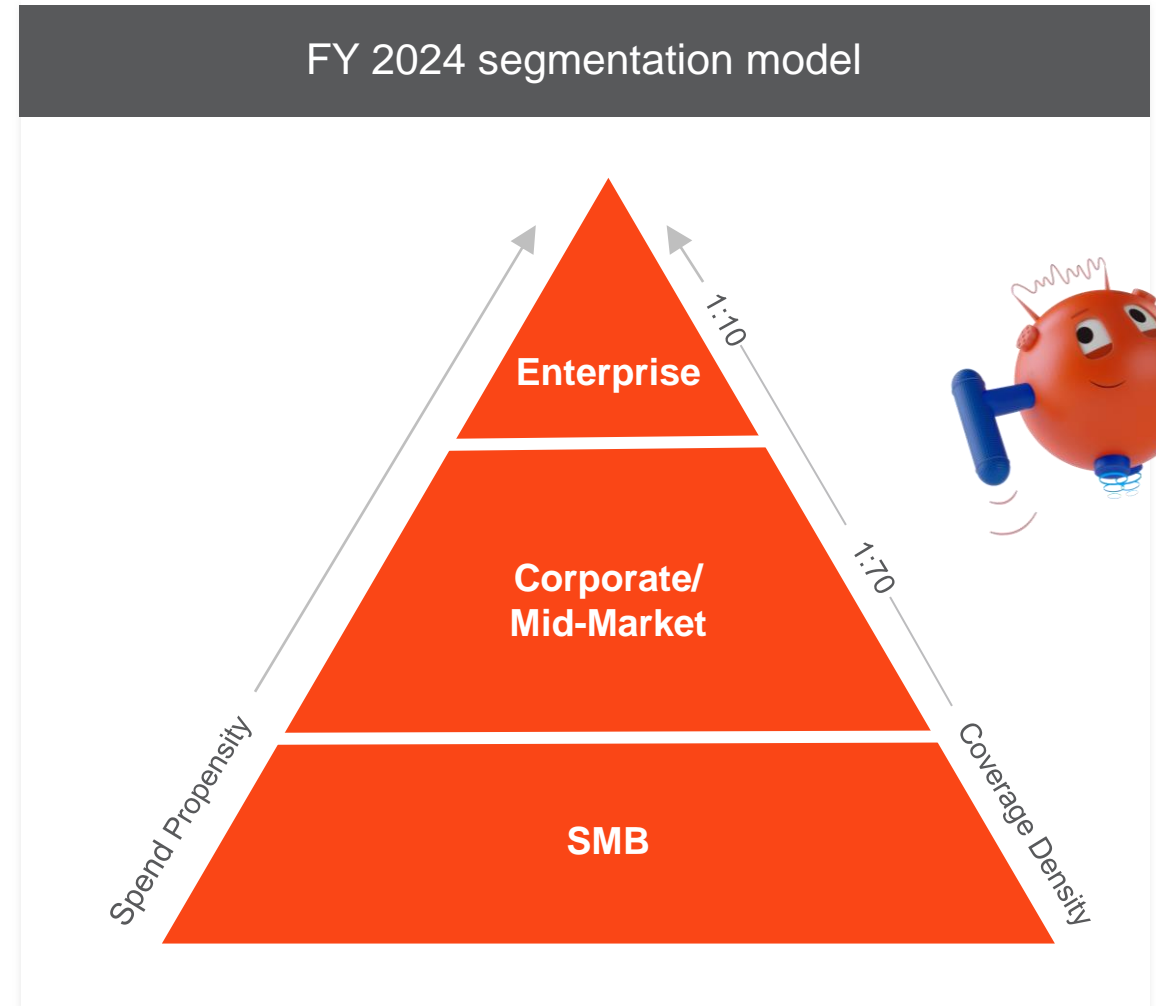
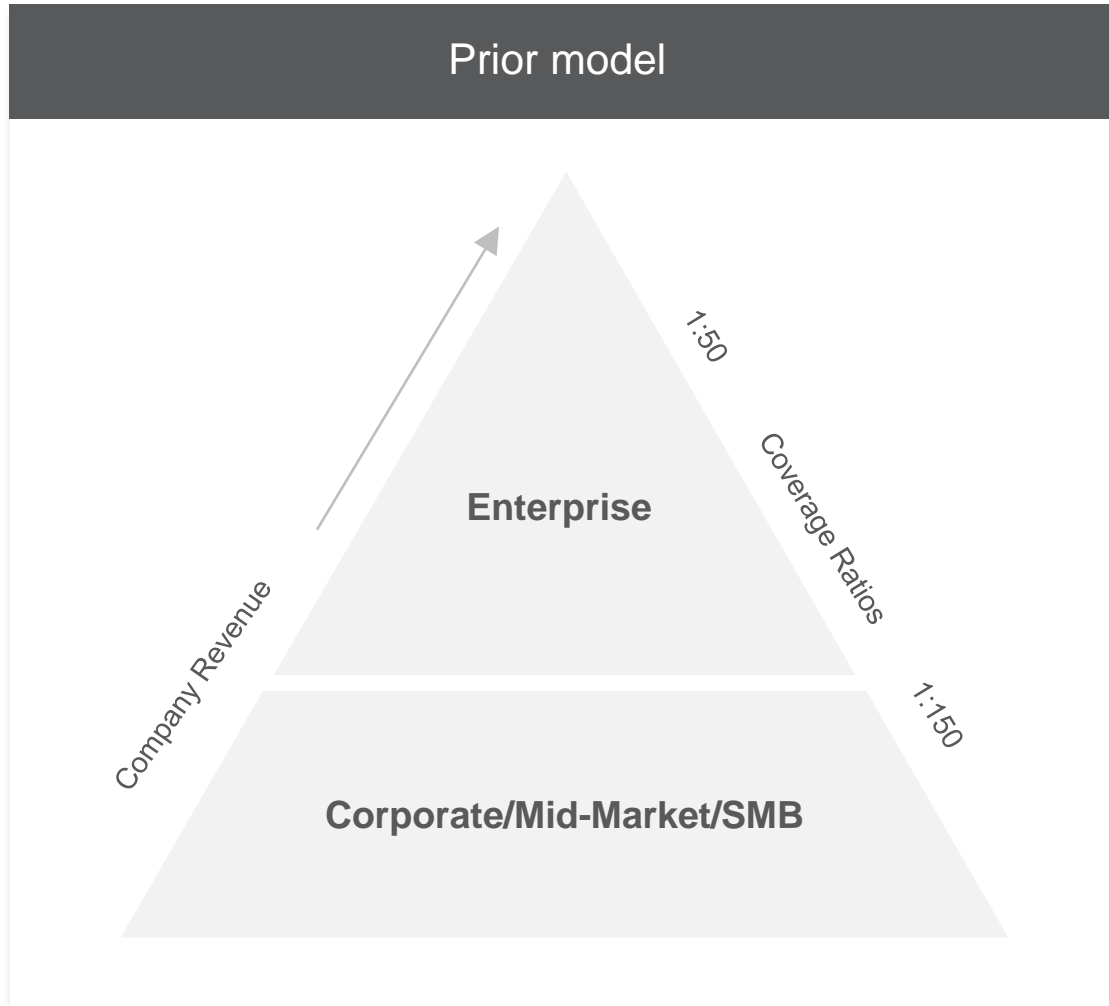
by Internal Labs  11

An access management solution accelerator for resetting passwords which integrates with every back end, helping to...



Free

Aligning sales resources to opportunity



The UiPath Business Automation Platform

It's The Foundation of Innovation™ because it can be used everywhere, by everyone, for everything. To benefit every business.



Industry analyst recognition

The Forrester Wave™: Robotic Process Automation, Q1 2023¹

UiPath named a leader with the highest scores in the Current Offering, Strategy, and Market Presence categories

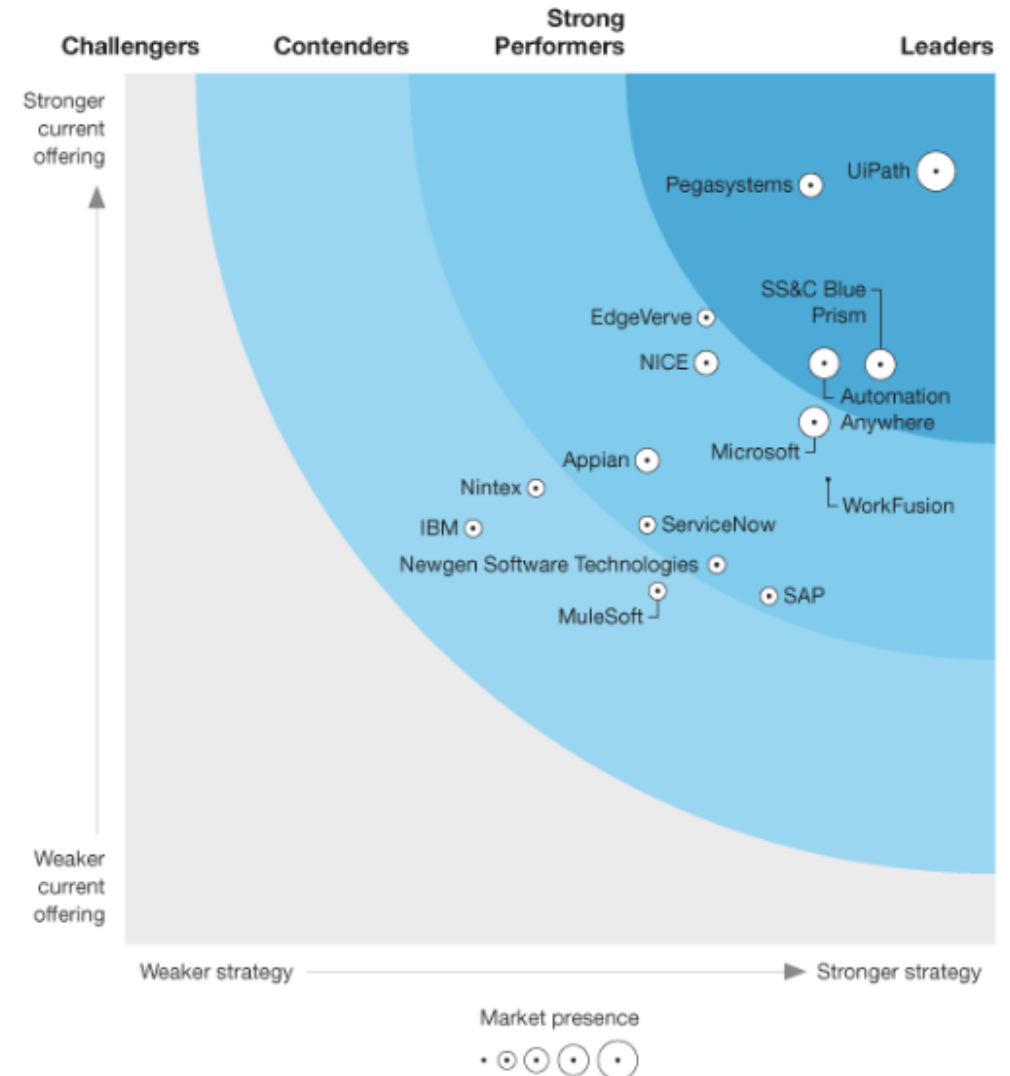
Forrester Research

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Notes:

1. The Forrester Wave™: Robotic Process Automation, Q1 2023, by Bernhard Schaffrik, Glenn O'Donnell, Faith Born, Diane Lynch, February 2023



UiPath Automation Cloud™



The **most comprehensive** platform



Flexible **enterprise-ready** capability



The **fastest path** to automation value



The most **adaptable and scalable** delivery



The **highest ROI** option for new customers



Trust and security at the core

Notes:

1. Cloud ARR includes both hybrid and SaaS offerings

Cloud ARR¹ >\$350M

Automate more with the combination of RPA and AI

Assist humans and focus on thinking

Increasingly cognitive and complex tasks

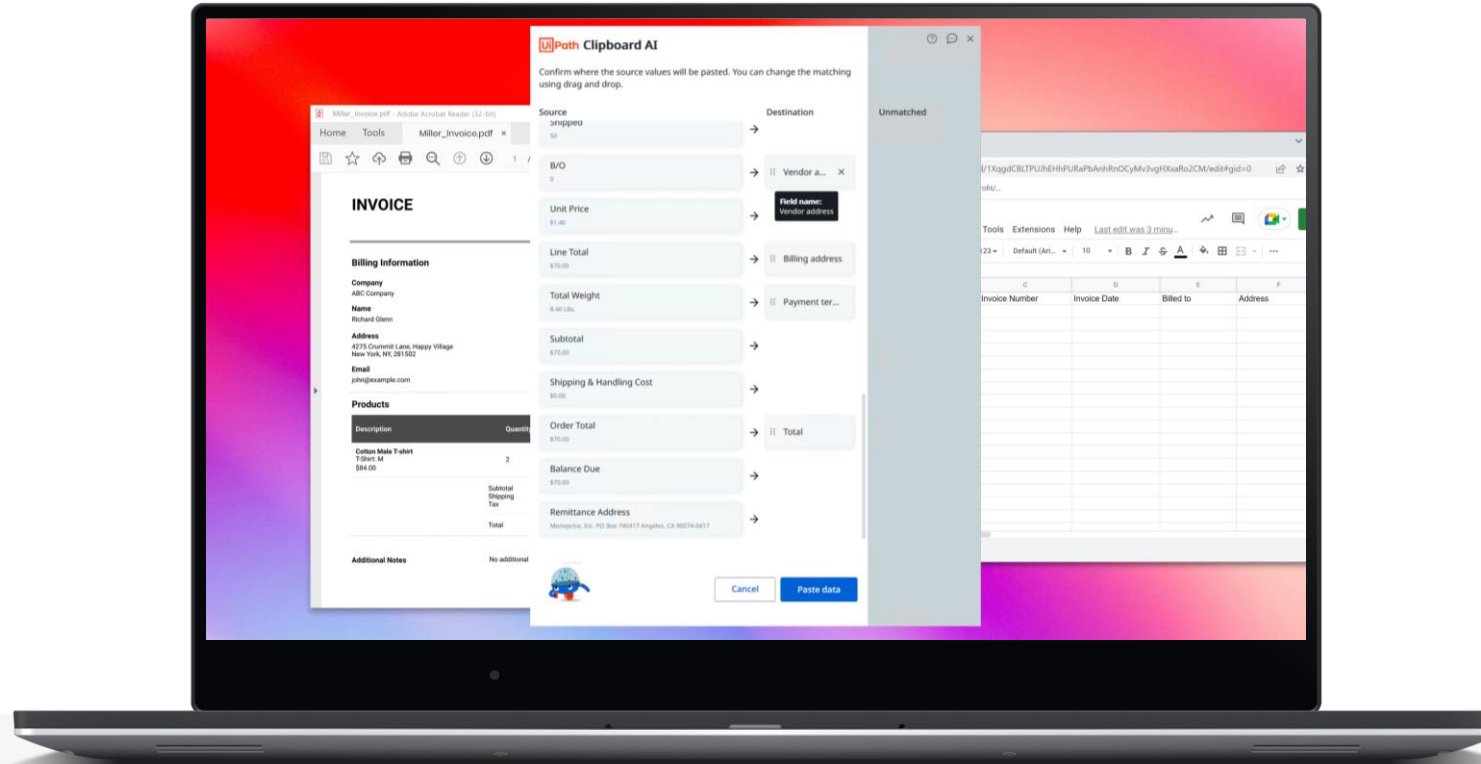
Pattern recognition

Semi-structured and unstructured data

Probabilistic and high-variability



Clipboard AI Private Preview



Intelligently transfer data between documents, spreadsheets, and apps by understanding the structures of your content and **automatically inserting critical data into the right places.**



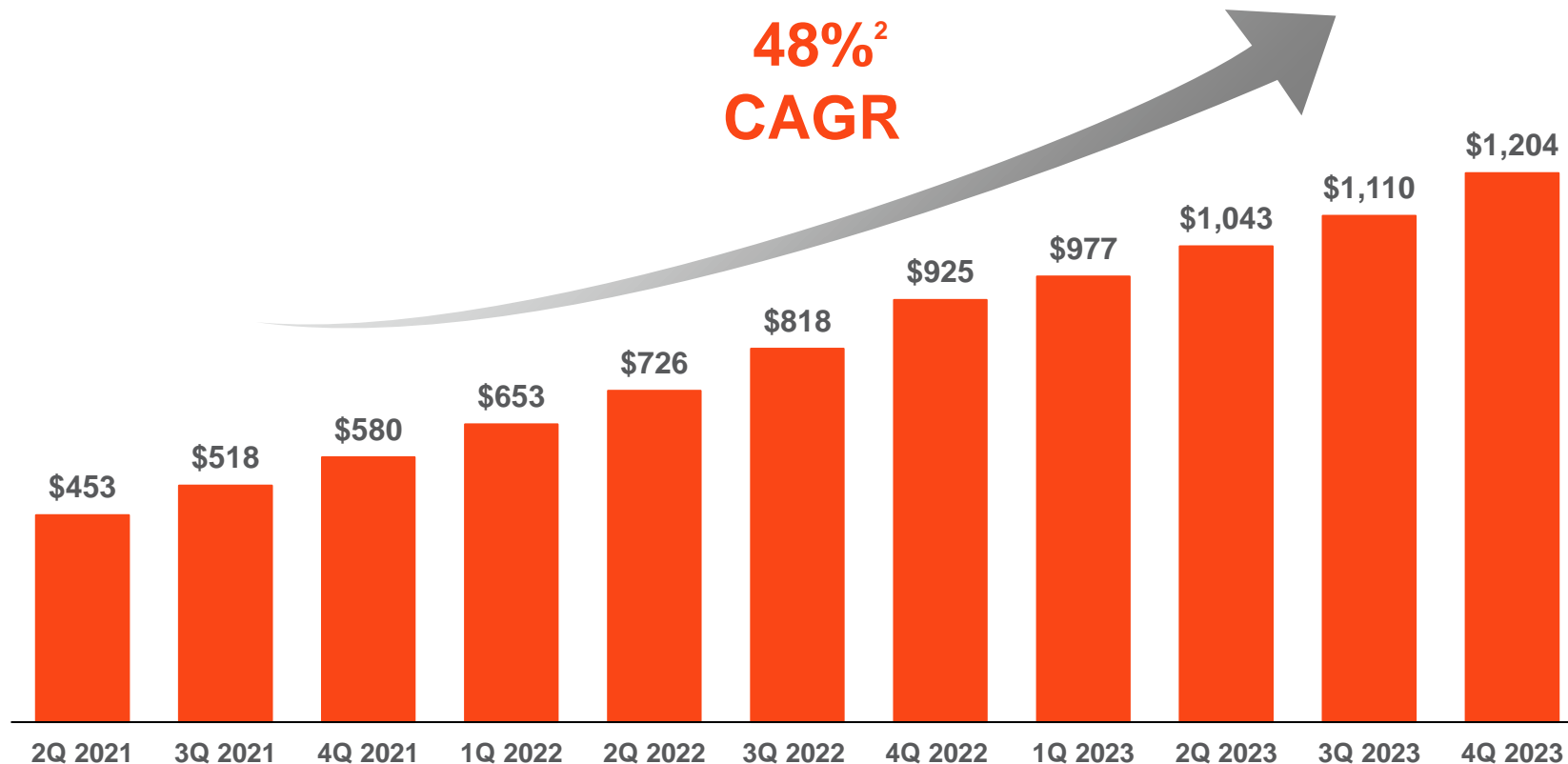
Empower more business users to easily take advantage of automation without any coding or building of workflows. As a standalone app, users can easily download Clipboard AI and start using it right away.

Financials



Driving durable growth

ARR¹ \$ in millions



Notes

1. See Appendix for definition of Annualized Renewal Run-rate (ARR) and dollar based net retention rate
 2. CAGR for the period 2Q 2021 – 4Q 2023
 3. ARR, Dollar based net retention rate as of January 31, 2023
 4. 4Q 2023 ARR FX headwind was ~\$15 million and FY 2023 ARR FX headwind was ~\$38 million
- Fiscal year end January 31

34%

FX adjusted ARR^{1,3,4} growth rate year-over-year

123%

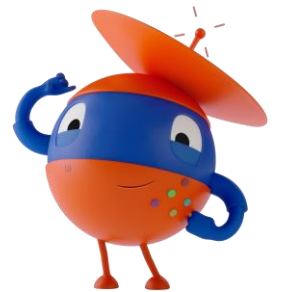
Dollar based net retention rate^{1,3}

~129%

Dollar based net retention rate^{1,3} excluding FX impact and Russian sanctions

GAAP financial results

(\$M)	4Q 2023	4Q 2022	FY 2023	FY 2022
Revenue	\$308.5	\$289.7	\$1,058.6	\$892.3
GAAP gross margin	85%	86%	83%	81%
GAAP operating expenses:				
Sales and marketing	\$173.8	\$174.8	\$701.6	\$697.7
Research and development	\$81.9	\$64.4	\$285.8	\$276.7
General and administrative	\$50.4	\$60.2	\$239.5	\$250.0
GAAP operating loss	\$(45.1)	\$(50.9)	\$(348.3)	\$(500.9)



Notes:
Fiscal year end January 31

Non-GAAP¹ financial results

(\$M)	4Q 2023	4Q 2022	FY 2023	FY 2022
Non-GAAP gross margin	87%	88%	86%	87%
Non-GAAP operating expenses:				
Sales and marketing	\$125.8	\$131.4	\$520.4	\$418.7
Research and development	\$51.7	\$39.0	\$181.0	\$135.1
General and administrative	\$22.0	\$43.3	\$141.7	\$147.1
Non-GAAP operating income	\$69.2	\$41.9	\$65.2	\$73.8
Non-GAAP adjusted free cash flow	\$101.2	\$9.8	\$0.0	\$(21.5)



Notes:

1. See appendix for reconciliation of GAAP to Non-GAAP results
Fiscal year end January 31

Guidance¹

1Q 2024 Guidance²

ARR³	\$1.245 billion – \$1.250 billion
Revenue	\$270 million – \$272 million
Non-GAAP Operating Income	~\$5 million

FY 2024 Guidance²

ARR³	\$1.425 billion – \$1.430 billion
Revenue	\$1.253 billion – \$1.258 billion
Non-GAAP Operating Income	~\$120 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 note regarding forward-looking statements disclosed and to be disclosed in our SEC filings
 2. 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.
 3. See Appendix for definition of Annualized Renewal Run-rate (ARR)
- Fiscal year end January 31

FY 2024 model notes

FX

- Year over year foreign exchange headwind expected to continue in the first quarter

Net new ARR¹

- 1H FY 2024 net new ARR¹ expected to be approximately \$100 million
- 2H FY 2024 net new ARR¹ expected to reflect similar seasonal patterns as 2H FY 2023

Revenue

- 1H FY 2024 revenue expected to be approximately \$555 million
- 2H FY 2024 revenue expected to reflect similar seasonal patterns as 2H FY 2023

Non-GAAP Gross Margin²

- FY 2024 non-GAAP gross margin² expected to be approximately 84%

Notes:

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

2. See appendix for reconciliation of GAAP to Non-GAAP results

Fiscal year end January 31

FY 2024 model notes

Non-GAAP Operating Income¹

- FY 2024 non-GAAP operating income¹ expected to reflect similar seasonal patterns as FY 2023

Non-GAAP Adjusted Free Cash Flow¹

- FY 2024 non-GAAP adjusted FCF¹ expected to be approximately \$100 million
- All quarters in FY 2024 expected to be positive and follow normal seasonal patterns which ramp into the fourth quarter

Commissions Accounting

- Approximately 200 bps non-GAAP operating margin¹ headwind expected in FY 2024 relative to FY 2023

Dilution

- FY 2024 annual dilution expected to be approximately 3 - 4% year-over-year

Notes:

1. See appendix for reconciliation of GAAP to Non-GAAP results
Fiscal year end January 31

Questions?





The Foundation
of Innovation™



Thank you!

Appendix



Definitions and calculations

Annualized Renewal Run-rate (ARR): *Annualized Renewal Run-rate (ARR) is a 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, and does not reflect any actual or anticipated reductions in invoiced value due to contract non-renewals or service cancellations other than for specific 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 can be 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 reconciliation

Total gross margin (\$M)				
	4Q 2023	4Q 2022	FY 2023	FY 2022
GAAP revenue	\$308.5	\$289.7	\$1,058.6	\$892.3
GAAP gross profit	\$260.9	\$248.5	\$878.5	\$723.4
GAAP gross margin	85%	86%	83%	81%
Add:				
Stock-based compensation expense	\$5.9	\$5.0	\$23.7	\$42.1
Amortization of acquired intangible assets	\$1.4	\$0.9	\$4.6	\$3.6
Employer payroll tax expense related to employee equity transactions	\$0.2	\$1.2	\$0.5	\$5.7
Restructuring costs	\$0.4	--	\$0.9	--
Non-GAAP gross profit	\$268.8	\$255.7	\$908.3	\$774.7
Non-GAAP gross margin	87%	88%	86%	87%

GAAP to Non-GAAP reconciliation (cont'd)

Sales and marketing (\$M)				
	4Q 2023	4Q 2022	FY 2023	FY 2022
GAAP sales and marketing	\$173.8	\$174.8	\$701.6	\$697.7
Less:				
Stock-based compensation expense	\$37.5	\$35.9	\$154.9	\$238.0
Amortization of acquired intangible assets	\$0.7	\$0.4	\$2.2	\$1.4
Employer payroll tax expense related to employee equity transactions	\$1.6	\$7.1	\$4.6	\$39.6
Restructuring costs	\$8.2	--	\$19.5	--
Non-GAAP sales and marketing	\$125.8	\$131.4	\$520.4	\$418.7
Research and development (\$M)				
	4Q 2023	4Q 2022	FY 2023	FY 2022
GAAP research and development	\$81.9	\$64.4	\$285.8	\$276.7
Less:				
Stock-based compensation expense	\$29.0	\$21.3	\$102.5	\$135.7
Employer payroll tax expense related to employee equity transactions	\$0.7	\$4.2	\$1.7	\$5.8
Restructuring costs	\$0.5	--	\$0.5	--
Non-GAAP research and development	\$51.7	\$39.0	\$181.0	\$135.1
General and administrative (\$M)				
	4Q 2023	4Q 2022	FY 2023	FY 2022
GAAP general and administrative	\$50.4	\$60.2	\$239.5	\$250.0
Less:				
Stock-based compensation expense	\$26.7	\$14.9	\$88.6	\$99.8
Amortization of acquired intangible assets	--	\$0.1	\$0.2	\$0.1
Employer payroll tax expense related to employee equity transactions	\$0.4	\$2.0	\$0.9	\$3.0
Restructuring costs	\$1.2	--	\$2.6	--
Charitable donation of Class A common stock	--	--	\$5.5	--
Non-GAAP general and administrative	\$22.0	\$43.3	\$141.7	\$147.1

GAAP to Non-GAAP reconciliation (cont'd)

Total operating margin (\$M)				
	4Q 2023	4Q 2022	FY 2023	FY 2022
GAAP revenue	\$308.5	\$289.7	\$1,058.6	\$892.3
GAAP operating loss	\$(45.1)	\$(50.9)	\$(348.3)	\$(500.9)
GAAP operating margin	(15)%	(18)%	(33)%	(56)%
Add:				
Stock-based compensation expense	\$99.0	\$77.0	\$369.8	\$515.6
Amortization of acquired intangible assets	\$2.1	\$1.4	\$6.9	\$5.1
Employer payroll tax expense related to employee equity transactions	\$2.9	\$14.4	\$7.8	\$54.1
Restructuring costs	\$10.3	--	\$23.5	--
Charitable donation of Class A common stock	--	--	\$5.5	--
Non-GAAP operating income	\$69.2	\$41.9	\$65.2	\$73.8
Non-GAAP operating margin	22%	14%	6%	8%

GAAP to Non-GAAP reconciliation (cont'd)

Non-GAAP adjusted free cash flow (\$M)				
	4Q 2023	4Q 2022	FY 2023	FY 2022
GAAP revenue	\$308.5	\$289.7	\$1,058.6	\$892.3
GAAP net cash flows provided by (used in) operating activities	\$94.0	\$(6.0)	\$(10.0)	\$(55.0)
Purchases of property and equipment	\$(2.2)	\$(3.2)	\$(23.8)	\$(8.9)
Capitalization of software development costs	--	--	--	\$(3.0)
Cash paid for employer payroll taxes related to employee equity transactions	\$2.7	\$17.1	\$9.1	\$51.7
Net (receipts) payments of employee tax withholdings on stock option exercises	\$(1.0)	\$1.9	\$5.4	\$(6.4)
Cash paid for restructuring costs	\$7.8	--	\$19.3	--
Non-GAAP adjusted free cash flow	\$101.2	\$9.8	\$0.0	\$(21.5)
Non-GAAP adjusted free cash flow margin	33%	3%	0%	(2)%
GAAP net cash flows used in investing activities	\$(126.5)	\$(6.3)	\$(289.1)	\$(35.4)
GAAP net cash flows (used in) provided by financing activities	\$(16.9)	\$(2.4)	\$(60.7)	\$1,469.7



The automation software company

HUMBLE

BOLD

FAST

IMMERSED