

## Key Performance Metric and Non-GAAP Financial Measures

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. 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.

Investors should not place undue reliance on ARR as an indicator of future or expected results. Our presentation of ARR may differ from similarly titled metrics presented by other companies and therefore comparability may be limited.

This supplemental information includes financial measures defined as non-GAAP financial measures by the SEC, including non-GAAP cost of revenue, non-GAAP gross profit and margin, non-GAAP operating expenses, non-GAAP operating income (loss) and margin, and non-GAAP net income (loss) and non-GAAP net income (loss) per share. These non-GAAP financial measures exclude:

- stock-based compensation expense;
- amortization of acquired intangibles;
- employer payroll tax expense related to employee equity transactions;
- restructuring costs;
- charitable donation of Class A common stock;
- change in fair value of contingent consideration; and
- in the case of non-GAAP net income (loss), release of valuation allowance on deferred tax assets and tax adjustments associated with the add-back items, as applicable.

Additionally, this supplemental information presents non-GAAP adjusted free cash flow, which includes purchases of property and equipment and capitalization of software development costs, and excludes cash paid for employer payroll taxes related to employee equity transactions, net payments/receipts of employee tax withholdings on stock option exercises, and cash paid for restructuring costs.

UiPath uses these non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to GAAP measures, in evaluating UiPath's ongoing operational performance. UiPath believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing its financial results with other companies in UiPath's industry, many of which present similar non-GAAP financial measures to investors. 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 (GAAP). We believe these non-GAAP financial measures provide investors with useful supplementary information in evaluating our performance. 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. The information herein provides a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures. 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.

UPiath, Inc.  
Condensed Consolidated Balance Sheets  
(In Thousands)  
(unaudited)

|   | As Of            |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |           |
|---|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|-----------|
|   | January 31, 2026 | October 31, 2025 | July 31, 2025 | April 30, 2025 | January 31, 2025 | October 31, 2024 | July 31, 2024 | April 30, 2024 | January 31, 2024 | October 31, 2023 | July 31, 2023 | April 30, 2023 | January 31, 2023 | October 31, 2022 | July 31, 2022 | April 30, 2022 | January 31, 2022 | October 31, 2021 | July 31, 2021 | April 30, 2021 | January 31, 2021 | January 31, 2020 |           |
| <b>ASSETS</b>   |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |           |
| <b>Current assets:</b>  |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |           |
| Cash and cash equivalents   | \$ 871,157       | \$ 743,660       | \$ 628,617    | \$ 709,841     | \$ 879,196       | \$ 773,630       | \$ 939,313    | \$ 1,146,618   | \$ 1,061,678     | \$ 1,003,080     | \$ 1,093,898  | \$ 1,311,578   | \$ 1,402,119     | \$ 1,451,152     | \$ 1,602,356  | \$ 1,679,217   | \$ 1,748,723     | \$ 1,776,417     | \$ 1,826,424  | \$ 1,796,267   | \$ 397,690       | \$ 232,398       | \$ 1,745  |
| Restricted cash   | 438              | 438              | 438           | 438            | 438              | 438              | 438           | 438            | 438              | 444              | 400           | 400            | 400              | —                | —             | —              | —                | —                | —             | —              | —                | 13,500           | 7,000     |
| Marketable securities   | 601,239          | 654,526          | 818,870       | 854,392        | 750,222          | 795,411          | 804,061       | 788,020        | 818,145          | 819,097          | 736,670       | 460,071        | 354,717          | 235,905          | 114,189       | 96,417         | 114,749          | 102,009          | 102,009       | 102,009        | 102,009          | 102,009          | 102,009   |
| Accounts receivable, net  | 488,265          | 366,737          | 269,810       | 264,819        | 451,131          | 336,137          | 287,709       | 270,021        | 436,296          | 373,091          | 228,237       | 233,307        | 374,217          | 279,935          | 193,483       | 169,081        | 251,988          | 198,427          | 188,845       | 198,427        | 172,289          | 172,289          | 93,008    |
| Contract assets   | 92,440           | 129,335          | 117,418       | 103,150        | 88,735           | 109,818          | 101,167       | 88,146         | 84,197           | 84,184           | 80,602        | 68,596         | 69,263           | 97,051           | 94,769        | 88,427         | 74,831           | 63,621           | 63,621        | 63,621         | 63,621           | 63,621           | 63,621    |
| Deferred contract acquisition costs   | 84,739           | 86,499           | 85,192        | 85,162         | 82,441           | 79,644           | 76,653        | 76,309         | 74,678           | 63,553           | 59,328        | 53,355         | 49,887           | 46,168           | 35,259        | 32,462         | 29,926           | 29,926           | 29,926        | 29,926         | 18,142           | 18,142           | 10,653    |
| Prefixed expenses and other current assets  | 105,977          | 119,126          | 110,391       | 99,267         | 89,276           | 81,900           | 80,054        | 88,146         | 104,890          | 91,724           | 107,373       | 121,426        | 94,156           | 78,844           | 64,936        | 61,079         | 56,616           | 44,606           | 44,606        | 61,896         | 61,896           | 61,896           | 61,896    |
| Total current assets  | 2,423,045        | 2,099,543        | 2,000,736     | 2,104,666      | 2,348,559        | 2,176,476        | 2,212,344     | 2,469,106      | 2,580,412        | 2,432,654        | 2,303,606     | 2,427,474      | 2,364,607        | 2,189,246        | 2,104,476     | 2,145,018      | 2,227,361        | 2,207,419        | 2,169,044     | 2,125,944      | 738,430          | 400,600          | 600,600   |
| <b>Non-current assets:</b>  |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |           |
| Restricted cash, non-current  | 216,990          | 121,609          | 75,151        | 38,487         | 54,113           | 34,907           | 962           | —              | —                | —                | —             | —              | —                | —                | —             | —              | —                | —                | —             | —              | —                | —                | 6,500     |
| Marketable securities, non-current  | 1,048            | 4,701            | 2,659         | 3,811          | 3,447            | 9,232            | 9,960         | 9,214          | 6,078            | 5,021            | 6,930         | 6,523          | 5,469            | 5,225            | 5,469         | 7,984          | 12,200           | 12,200           | 12,200        | 12,200         | 12,200           | 12,200           | 12,200    |
| Contract assets, non-current  | 153,708          | 137,775          | 135,955       | 138,381        | 139,341          | 145,088          | 146,964       | 145,715        | 154,317          | 139,932          | 134,021       | 108,071        | 137,918          | 113,968          | 106,654       | 103,020        | 100,224          | 77,849           | 68,269        | 44,618         | 30,553           | 17,863           | 17,863    |
| Property and equipment, net   | 46,014           | 44,604           | 41,545        | 41,964         | 32,740           | 25,132           | 22,040        | 22,741         | 23,982           | 24,679           | 28,911        | 29,045         | 29,045           | 28,152           | 25,517        | 21,776         | 14,188           | 14,728           | 15,149        | 14,728         | 15,149           | 14,822           | 20,848    |
| Operating lease right-of-use assets   | 84,472           | 85,186           | 85,626        | 85,299         | 86,600           | 89,088           | 91,033        | 86,458         | 86,072           | 93,711           | 92,847        | 92,775         | 92,052           | 90,555           | 84,074        | 84,895         | 80,863           | 80,863           | 80,863        | 80,863         | 80,863           | 80,863           | 80,863    |
| Intangible assets, net  | 19,989           | 21,583           | 21,804        | 24,054         | 7,905            | 9,331            | 11,025        | 12,577         | 14,704           | 18,460           | 19,244        | 21,167         | 23,010           | 23,993           | 26,856        | 15,078         | 16,817           | 18,467           | 18,896        | 20,423         | 19,191           | 11,778           | 11,778    |
| Goodwill  | 125,310          | 120,625          | 120,800       | 121,071        | 87,304           | 89,884           | 89,520        | 88,384         | 89,005           | 87,293           | 90,051        | 89,207         | 88,010           | 83,844           | 86,169        | 92,123         | 93,084           | 94,457           | 95,193        | 94,478         | 95,029           | 95,311           | 95,311    |
| Deferred tax assets   | 233,401          | 212,999          | 26,018        | 28,491         | 27,983           | 27,090           | 3,763         | 3,900          | 4,878            | 5,143            | 5,915         | 5,915          | 8,896            | 7,657            | 7,995         | 8,170          | 10,628           | 8,846            | 7,927         | 7,836          | 8,118            | 8,118            | 8,118     |
| Other assets, non-current   | 73,425           | 73,571           | 72,223        | 73,935         | 67,398           | 71,915           | 73,812        | 71,621         | 75,333           | 79,294           | 85,108        | 40,723         | 45,706           | 32,292           | 29,927        | 21,307         | 25,524           | 23,433           | 14,947        | 14,526         | 12,443           | 8,650            | 8,650     |
| Total assets  | 3,179,200        | 2,895,076        | 2,699,517     | 2,644,454      | 2,895,270        | 2,663,901        | 2,730,337     | 2,844,016      | 2,954,756        | 2,737,958        | 2,870,140     | 2,842,693      | 2,739,206        | 2,611,668        | 2,434,877     | 2,424,720      | 2,577,456        | 2,437,608        | 2,337,601     | 2,336,570      | 896,041          | 400,100          | 600,100   |
| <b>LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)</b> |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |           |
| <b>Current liabilities:</b>   |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |           |
| Accounts payable  | \$ 10,161        | \$ 14,280        | \$ 19,743     | \$ 16,885      | \$ 33,178        | \$ 18,426        | \$ 9,910      | \$ 6,864       | \$ 3,447         | \$ 13,664        | \$ 1,887      | \$ 5,734       | \$ 8,891         | \$ 11,253        | \$ 12,122     | \$ 17,442      | \$ 11,515        | \$ 23,942        | \$ 2,874      | \$ 5,642       | \$ 6,682         | \$ 4,608         | \$ 4,608  |
| Accrued expenses and other current liabilities                                      | 170,498          | 151,871          | 145,896       | 123,134        | 153,923          | 93,883           | 82,440        | 84,793         | 83,997           | 100,014          | 64,404        | 63,138         | 76,845           | 79,892           | 74,666        | 75,590         | 67,958           | 62,429           | 60,558        | 51,057         | 36,860           | 32,315           | 32,315    |
| Accrued compensation and benefits   | 121,029          | 88,551           | 65,870        | 44,961         | 112,355          | 89,794           | 77,444        | 40,863         | 137,442          | 109,170          | 67,408        | 48,422         | 142,062          | 98,086           | 80,961        | 62,148         | 130,073          | 107,788          | 79,428        | 49,862         | 119,726          | 18,478           | 18,478    |
| Deferred revenue  | 803,737          | 533,998          | 506,948       | 539,887        | 549,464          | 494,370          | 465,209       | 465,216        | 486,805          | 455,837          | 384,015       | 385,895        | 398,334          | 298,472          | 292,323       | 292,283        | 297,355          | 253,120          | 235,444       | 232,289        | 211,073          | 18,901           | 18,901    |
| Total current liabilities   | 905,423          | 788,700          | 738,417       | 719,367        | 789,520          | 695,473          | 632,562       | 697,539        | 711,691          | 627,485          | 518,142       | 503,389        | 626,452          | 476,443          | 460,072       | 438,243        | 527,501          | 467,289          | 374,444       | 328,590        | 365,156          | 238,619          | 238,619   |
| Deferred revenue, non-current   | 102,968          | 99,155           | 104,313       | 141,169        | 135,943          | 149,361          | 150,346       | 150,346        | 161,027          | 133,600          | 133,780       | 112,252        | 121,607          | 107,633          | 66,508        | 56,832         | 69,895           | 56,869           | 54,465        | 55,224         | 61,325           | 40,841           | 40,841    |
| Operating lease liabilities, non-current  | 70,940           | 72,018           | 72,623        | 73,433         | 74,230           | 76,788           | 76,168        | 62,772         | 58,713           | 57,687           | 58,699        | 58,564         | 56,442           | 56,085           | 48,765        | 46,348         | 46,843           | 51,164           | 12,328        | 12,968         | 14,152           | 20,391           | 20,391    |
| Accrued sales commissions, non-current  | —                | —                | —             | —              | —                | —                | —             | —              | —                | —                | —             | —              | —                | —                | —             | —              | —                | —                | —             | —              | —                | —                | —         |
| Other liabilities, non-current  | 18,682           | 11,486           | 11,261        | 16,512         | 10,516           | 8,674            | 6,731         | 6,730          | 7,233            | 7,871            | 8,123         | 13,871         | 19,457           | 19,490           | 11,693        | 3,105          | 4,524            | 6,861            | 7,501         | 10,247         | 7,561            | 9,202            | 9,202     |
| Total liabilities   | 1,066,613        | 971,359          | 928,613       | 846,784        | 1,039,509        | 931,446          | 867,726       | 817,022        | 938,844          | 826,844          | 688,724       | 687,146        | 816,648          | 658,806          | 566,128       | 544,526        | 608,531          | 584,283          | 488,928       | 497,020        | 448,107          | 311,200          | 311,200   |
| <b>Convertible preferred stock:</b>   |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |           |
| Class A common stock  | —                | —                | —             | —              | —                | —                | —             | —              | —                | —                | —             | —              | —                | —                | —             | —              | —                | —                | —             | —              | 1,221,968        | 998,389          | 998,389   |
| Class B common stock  | 5                | 5                | 5             | 5              | 5                | 5                | 5             | 5              | 5                | 5                | 5             | 5              | 5                | 5                | 5             | 5              | 5                | 5                | 5             | 5              | 5                | 5                |           |
| Treasury stock  | (833,905)        | (824,320)        | (824,842)     | (724,224)      | (494,779)        | (486,985)        | (322,047)     | (124,600)      | (102,815)        | (52,449)         | 3,888,414     | 3,901,656      | 3,736,838        | 3,648,474        | 3,577,278     | 3,488,235      | 3,406,959        | 3,312,405        | 3,218,595     | 3,117,853      | 179,175          | 72,220           |           |
| Additional paid-in capital  | 4,385,430        | 4,531,257        | 4,474,638     | 4,403,588      | 4,176,531        | 4,099,795        | 4,024,079     | 3,958,795      | 4,024,079        | 3,958,795        | 3,888,414     | 3,901,656      | 3,736,838        | 3,648,474        | 3,577,278     | 3,488,235      | 3,406,959        | 3,312,405        | 3,218,595     | 3,117,853      | 179,175          | 72,220           |           |
| Accumulated other comprehensive income (loss)                                       | 36,651           | 27,690           | 24,747        | 29,923         | 8,800            | 6,924            | 8,705         | 4,740          | 6,825            | 3,158            | 11,508        | 10,074         | 7,812            | 9,953            | 11,150        | 10,441         | 9,899            | 3,831            | 4,990         | 6,294          | (15,323)         | 8,228            |           |
| Accumulated deficit   | (1,705,545)      | (1,819,907)      | (2,008,846)   | (2,010,430)    | (1,987,871)      | (2,039,658)      | (2,029,014)   | (1,912,417)    | (1,914,381)      | (1,818,902)      | (1,818,902)   | (1,818,902)    | (1,818,902)      | (1,748,600)      | (1,618,507)   | (1,426,948)    | (1,439,836)      | (1,130,044)      | (1,130,044)   | (1,210,921)    | (970,360)        | (877,587)        |           |
| Total stockholders' equity (deficit)  | 2,089,587        | 1,924,717        | 1,665,703     | 1,697,670      | 1,825,761        | 1,731,455        | 1,862,611     | 2,027,004      | 2,016,114        | 1,981,714        | 1,983,366     | 1,955,617      | 1,920,158        | 1,899,824        | 1,869,456     | 1,869,184      | 1,934,917        | 1,884,406        | 1,869,654     | 1,869,541      | 880,704          | (709,511)        | (709,511) |
| Total liabilities, convertible preferred stock, and stockholders' equity (deficit)  | 3,179,200        | 2,895,076        | 2,699,517     | 2,644,454      | 2,895,270        | 2,663,901        | 2,730,337     | 2,844,016      | 2,954,756        | 2,737,958        | 2,870,140     | 2,842,693      | 2,739,206        | 2,611,668        | 2,434,877     | 2,424,720      | 2,577,456        | 2,437,608        | 2,337,601     | 2,336,570      | 896,041          | 400,100          | 600,100   |



USPhx, Inc.  
Consolidated Consolidated Statements of Cash Flows  
(In thousands)

| Year Ended January 31, 2025   | Nine Months Ended October 31, 2024 | Six Months Ended July 31, 2024 | Three Months Ended April 30, 2024 | Year Ended January 31, 2024 | Nine Months Ended October 31, 2023 | Six Months Ended July 31, 2023 | Three Months Ended April 30, 2023 | Year Ended January 31, 2023 | Nine Months Ended October 31, 2022 |                                   |                             |                                | Year Ended January 31, 2022 | Nine Months Ended October 31, 2021 |                             |                                |                                   | Year Ended January 31, 2021 | Nine Months Ended October 31, 2020 |                                |                                   |                             | Year Ended January 31, 2020 |             |              |        |
|---|------------------------------------|--------------------------------|-----------------------------------|-----------------------------|------------------------------------|--------------------------------|-----------------------------------|-----------------------------|------------------------------------|-----------------------------------|-----------------------------|--------------------------------|-----------------------------|------------------------------------|-----------------------------|--------------------------------|-----------------------------------|-----------------------------|------------------------------------|--------------------------------|-----------------------------------|-----------------------------|-----------------------------|-------------|--------------|--------|
|   |                                    |                                |                                   |                             |                                    |                                |                                   |                             | Six Months Ended July 31, 2022     | Three Months Ended April 30, 2022 | Year Ended January 31, 2022 | Six Months Ended July 31, 2021 |                             | Three Months Ended April 30, 2021  | Year Ended January 31, 2021 | Six Months Ended July 31, 2020 | Three Months Ended April 30, 2020 |                             | Year Ended January 31, 2020        | Six Months Ended July 31, 2020 | Three Months Ended April 30, 2020 | Year Ended January 31, 2020 |                             |             |              |        |
| Cash flows from operating activities  |                                    |                                |                                   |                             |                                    |                                |                                   |                             |                                    |                                   |                             |                                |                             |                                    |                             |                                |                                   |                             |                                    |                                |                                   |                             |                             |             |              |        |
| Net income (loss)   | \$ 282,330                         | \$ 177,858                     | \$ (20,971)                       | \$ (22,555)                 | \$ (73,654)                        | \$ (125,448)                   | \$ (114,833)                      | \$ (28,736)                 | \$ (88,863)                        | \$ (123,795)                      | \$ (92,262)                 | \$ (1,901)                     | \$ (328,302)                | \$ (300,663)                       | \$ (242,856)                | \$ (238,561)                   | \$ (523,586)                      | \$ (462,474)                | \$ (339,689)                       | \$ (238,653)                   | \$ (92,303)                       | \$ (118,449)                | \$ (47,853)                 | \$ (52,465) | \$ (118,933) |        |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities: |                                    |                                |                                   |                             |                                    |                                |                                   |                             |                                    |                                   |                             |                                |                             |                                    |                             |                                |                                   |                             |                                    |                                |                                   |                             |                             |             |              |        |
| Depreciation and amortization   | 16,969                             | 11,956                         | 7,483                             | 3,253                       | 17,232                             | 14,017                         | 9,483                             | 4,902                       | 22,287                             | 16,555                            | 11,160                      | 6,616                          | 16,723                      | 12,983                             | 8,065                       | 4,339                          | 14,705                            | 10,687                      | 6,966                              | 3,172                          | 12,335                            | 3,363                       | 6,264                       | 3,147       | 8,666        |        |
| Amortization of defined contract acquisition costs  | 109,362                            | 71,056                         | 44,165                            | 21,324                      | 50,069                             | 62,851                         | 39,392                            | 16,427                      | 75,471                             | 52,828                            | 31,229                      | 14,912                         | 59,826                      | 37,867                             | 21,860                      | 10,227                         | 39,217                            | 19,904                      | 11,901                             | 4,920                          | 40,997                            | 26,478                      | 18,961                      | 8,006       | 30,450       |        |
| Reversal of defined contract acquisition costs and account sales commissions              | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                                 | —                           | —                              | —                           | —                                  | —                           | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                           | —           | —            |        |
| Net accretion on marketable securities  | (10,236)                           | (9,447)                        | (8,962)                           | (8,630)                     | (31,778)                           | (26,520)                       | (18,327)                          | (9,268)                     | (28,246)                           | (19,855)                          | (10,748)                    | (8,097)                        | (8,480)                     | 501                                | 860                         | 473                            | 1,954                             | 1,381                       | 867                                | 558                            | (9,229)                           | —                           | —                           | —           | —            |        |
| Stock based compensation expense  | 290,878                            | 225,862                        | 114,287                           | 78,281                      | 308,131                            | 270,520                        | 163,122                           | 88,727                      | 371,905                            | 289,025                           | 181,148                     | 81,808                         | 399,864                     | 270,787                            | 180,758                     | 101,444                        | 119,263                           | 438,211                     | 345,448                            | 250,835                        | 86,187                            | 60,794                      | 17,880                      | 8,211       | 137,882      |        |
| Charitable donation of Class A common stock   | 4,187                              | 4,187                          | 4,187                             | 4,187                       | 4,564                              | 4,564                          | 4,564                             | 4,564                       | 4,215                              | 4,215                             | 4,215                       | 4,215                          | 4,549                       | 4,549                              | 4,549                       | 4,549                          | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                           | —           | —            |        |
| Non-cash operating lease expense  | 16,976                             | 12,866                         | 8,891                             | 3,277                       | 16,860                             | 11,262                         | 7,562                             | 3,916                       | 13,547                             | 8,862                             | 5,269                       | 3,071                          | 11,679                      | 8,558                              | 4,587                       | 2,760                          | 8,879                             | 6,619                       | 3,580                              | 1,734                          | 2,267                             | 1,822                       | 3,268                       | 1,879       | 5,019        |        |
| Benefit from provision for deferred income taxes  | (202,662)                          | (187,310)                      | (950)                             | 640                         | (19,794)                           | (20,773)                       | 732                               | 569                         | 554                                | (10,640)                          | (627)                       | 861                            | 1,111                       | 1,111                              | 1,585                       | 1,584                          | (8,832)                           | (207)                       | (134)                              | 21                             | (7,887)                           | 68                          | (150)                       | (82)        | (1,324)      |        |
| Sharebased payment charges  | 12,833                             | 10,728                         | 3,840                             | 12,704                      | (2,332)                            | (57)                           | (57)                              | (66)                        | (3,700)                            | (6,864)                           | 965                         | 284                            | (4,456)                     | (1,714)                            | (1,031)                     | 2,849                          | 1,863                             | 1,559                       | (306)                              | (843)                          | 1,019                             | 1,562                       | 247                         | 29          | 1,954        |        |
| Other non-cash charges (credits), net   | (2,802)                            | 33,427                         | 182,464                           | 187,443                     | (22,173)                           | 38,062                         | 165,781                           | 152,444                     | (64,217)                           | (1,207)                           | 141,725                     | 141,507                        | (12,783)                    | (33,449)                           | 51,207                      | 78,854                         | (8,387)                           | (27,008)                    | 32,061                             | 36,973                         | (76,007)                          | (34,191)                    | (17,740)                    | 9,789       | (52,146)     |        |
| Change in operating assets and liabilities:   | 2,208                              | (87,146)                       | (22,516)                          | (6,460)                     | (3,951)                            | (21,776)                       | (19,770)                          | (7,645)                     | (14,664)                           | (6,405)                           | 660                         | (165)                          | (27,725)                    | (26,146)                           | (18,223)                    | (18,223)                       | (43,600)                          | (20,994)                    | (20,205)                           | (8,166)                        | (21,964)                          | (16,459)                    | (13,895)                    | (8,211)     | (2,020)      |        |
| Accounts receivable   | (10,302)                           | (6,877)                        | (6,302)                           | (13,954)                    | (8,577)                            | (9,673)                        | (13,388)                          | (12,437)                    | (18,833)                           | (7,727)                           | (8,389)                     | (10,876)                       | (9,807)                     | (10,806)                           | (9,807)                     | (9,271)                        | (10,196)                          | (8,720)                     | (44,946)                           | (20,205)                       | (15,086)                          | (15,086)                    | (18,516)                    | (5,782)     | (61,037)     |        |
| Prepaid expenses and other assets   | (3,923)                            | (10,751)                       | (21,153)                          | (13,975)                    | 7,662                              | 19,228                         | 6,234                             | 8,003                       | 12,222                             | 6,876                             | 12,222                      | 6,876                          | (8,281)                     | (8,281)                            | 14,271                      | 12,222                         | (2,265)                           | (2,265)                     | 2,666                              | 2,666                          | 2,666                             | 2,666                       | 2,666                       | 2,666       | 2,666        |        |
| Accounts payable  | (21,975)                           | (17,401)                       | (11,796)                          | (10,020)                    | 27,856                             | 14,254                         | 6,774                             | 2,306                       | (5,052)                            | 5,797                             | (6,320)                     | (2,320)                        | 2,414                       | (3,071)                            | 2,759                       | 7,054                          | 3,507                             | 17,549                      | (8,863)                            | (3,031)                        | 1,832                             | 1,863                       | 1,414                       | 4,251       | (14,507)     |        |
| Accrued compensation and benefits   | 1,263                              | (28,863)                       | (91,328)                          | (17,233)                    | (12,428)                           | (16,217)                       | (66,412)                          | (65,190)                    | (6,412)                            | (11,824)                          | (11,824)                    | (11,824)                       | (11,824)                    | (11,824)                           | (11,824)                    | (11,824)                       | (11,824)                          | (11,824)                    | (11,824)                           | (11,824)                       | (11,824)                          | (11,824)                    | (11,824)                    | (11,824)    | (11,824)     |        |
| Operating lease liabilities, net  | (11,652)                           | (7,452)                        | (6,412)                           | (2,140)                     | (15,217)                           | (10,750)                       | (6,263)                           | (3,172)                     | (13,595)                           | (10,750)                          | (6,263)                     | (3,172)                        | (13,595)                    | (10,750)                           | (6,263)                     | (3,172)                        | (13,595)                          | (10,750)                    | (6,263)                            | (3,172)                        | (13,595)                          | (10,750)                    | (6,263)                     | (3,172)     | (13,595)     |        |
| Deferred revenue  | 19,214                             | 18,680                         | 14,828                            | 18,680                      | 18,680                             | 18,680                         | 18,680                            | 18,680                      | 18,680                             | 18,680                            | 18,680                      | 18,680                         | 18,680                      | 18,680                             | 18,680                      | 18,680                         | 18,680                            | 18,680                      | 18,680                             | 18,680                         | 18,680                            | 18,680                      | 18,680                      | 18,680      | 18,680       | 18,680 |
| Net cash provided by (used in) operating activities                                       | 274,226                            | 188,680                        | 114,828                           | 78,604                      | 220,585                            | 174,463                        | 146,413                           | 100,637                     | 239,662                            | 152,460                           | 111,628                     | 67,341                         | (9,501)                     | (103,838)                          | (76,611)                    | (22,684)                       | (24,963)                          | (48,849)                    | (23,523)                           | (17,322)                       | 29,177                            | 19,996                      | 4,682                       | (24,123)    | (25,436)     |        |
| Cash flows from investing activities:   |                                    |                                |                                   |                             |                                    |                                |                                   |                             |                                    |                                   |                             |                                |                             |                                    |                             |                                |                                   |                             |                                    |                                |                                   |                             |                             |             |              |        |
| Purchases of marketable securities  | (772,491)                          | (607,239)                      | (300,059)                         | (153,353)                   | (1,470,355)                        | (1,162,243)                    | (897,765)                         | (223,137)                   | (1,485,963)                        | (1,006,696)                       | (709,199)                   | (219,311)                      | (388,459)                   | (204,311)                          | (45,600)                    | (21,918)                       | (212,812)                         | (161,214)                   | (84,157)                           | (84,157)                       | (84,157)                          | (103,108)                   | —                           | —           | —            | —      |
| Sales of marketable securities  | 800,247                            | 588,061                        | 227,124                           | 111,883                     | 1,475,964                          | 1,176,278                      | 720,337                           | 365,141                     | 1,590,384                          | 976,400                           | 328,844                     | 78,905                         | 131,426                     | 33,228                             | 47,433                      | 14,813                         | 107,745                           | 58,159                      | 36,605                             | 22,735                         | —                                 | —                           | —                           | —           | —            |        |
| Purchases of property and equipment   | (15,046)                           | (18,965)                       | (12,832)                          | (14,823)                    | (14,823)                           | (7,211)                        | (2,856)                           | (1,238)                     | (2,242)                            | (3,508)                           | (3,878)                     | (2,870)                        | (33,815)                    | (21,614)                           | (16,286)                    | (9,882)                        | (8,879)                           | (8,719)                     | (8,411)                            | (8,200)                        | (11,803)                          | (8,887)                     | (8,887)                     | (8,887)     | (13,748)     |        |
| Payments related to business acquisitions, net of cash acquired                           | (24,821)                           | (24,821)                       | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                                 | —                           | —                              | (29,542)                    | (29,542)                           | (29,542)                    | —                              | (4,498)                           | (4,498)                     | (4,498)                            | (19,890)                       | (18,690)                          | (11,000)                    | (1,000)                     | —           | (18,525)     |        |
| Purchases of investments  | —                                  | —                              | —                                 | (35,808)                    | (35,808)                           | —                              | (35,808)                          | —                           | —                                  | —                                 | —                           | —                              | —                           | —                                  | —                           | —                              | (3,950)                           | (3,950)                     | (771)                              | (810)                          | (1,240)                           | —                           | —                           | —           | (3,232)      |        |
| Capitalization of software development costs  | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                                 | —                           | —                              | —                           | —                                  | —                           | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                           | —           | —            |        |
| Other investing, net  | (22,446)                           | 20,166                         | (80,578)                          | (79,932)                    | (16,553)                           | (28,871)                       | (8,803)                           | 35,768                      | (438,565)                          | (438,930)                         | (370,677)                   | (135,552)                      | (286,143)                   | (182,675)                          | (84,449)                    | (16,697)                       | (26,482)                          | (261,250)                   | 21,921                             | 18,873                         | (125,891)                         | (20,679)                    | (1,587)                     | (860)       | (30,561)     |        |
| Cash flows from financing activities:   |                                    |                                |                                   |                             |                                    |                                |                                   |                             |                                    |                                   |                             |                                |                             |                                    |                             |                                |                                   |                             |                                    |                                |                                   |                             |                             |             |              |        |
| Proceeds from initial public offering, net of underwriting discounts and commissions      | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                                 | —                           | —                              | —                           | —                                  | —                           | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                           | —           | —            |        |
| Payments of initial public offering costs   | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                                 | —                           | —                              | —                           | —                                  | —                           | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                           | —           | —            |        |
| Proceeds from issuance of convertible preferred stock                                     | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                                 | —                           | —                              | —                           | —                                  | —                           | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                           | —           | —            |        |
| Payments of issuance costs related to convertible preferred stock                         | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                                 | —                           | —                              | —                           | —                                  | —                           | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                           | —           | —            |        |
| Proceeds from issuance of stock options   | 1,056                              | 967                            | 523                               | 302                         | 8,022                              | 824                            | 643                               | 312                         | 6,740                              | 5,421                             | 3,904                       | 1,107                          | 8,268                       | 7,615                              | 4,642                       | 2,423                          | (154)                             | (154)                       | (154)                              | (154)                          | (234)                             | (234)                       | (234)                       | (234)       | (234)        |        |
| Repurchases of Class A common stock   | (228,101)                          | (228,101)                      | (228,101)                         | (227,525)                   | (380,771)                          | (381,453)                      | (218,752)                         | (22,055)                    | (102,815)                          | (52,649)                          | —                           | —                              | —                           | —                                  | —                           | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                           | —           | —            |        |
| Repurchases and retirement of common stock  | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                                 | —                           | —                              | —                           | —                                  | —                           | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                           | —           | —            |        |
| Proceeds from credit agreement  | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                                 | —                           | —                              | —                           | —                                  | —                           | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                           | —           | —            |        |
| Payment of credit agreement   | (58,061)                           | (41,703)                       | (28,278)                          | (12,195)                    | (17,936)                           | (60,443)                       | (45,949)                          | (28,059)                    | (12,067)                           | (75,495)                          | (52,832)                    | (25,902)                       | (73,095)                    | (53,206)                           | (26,717)                    | (17,329)                       | (10,467)                          | (10,309)                    | (9,264)                            | —                              | —                                 | —                           | —                           | —           |              |        |
| Payments of tax withholdings on settlement of equity awards                               | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                                 | —                           | —                              | —                           | —                                  | —                           | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                           | —           | —            |        |
| Net payments received of tax withholdings on anti-dilutive equity award transactions      | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                                 | —                           | —                              | —                           | —                                  | —                           | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                           | —           | —            |        |
| Proceeds from employee stock purchase plan contributions                                  | 14,859                             | 11,864                         | 6,059                             | 4,214                       | 16,605                             | 12,803                         | 8,642                             | 4,916                       | 11,855                             | 8,642                             | 4,916                       | 2,821                          | 10,121                      | 10,121                             | 10,121                      | 10,121                         | 10,121                            | 10,121                      | 10,121                             | 10,121                         | 10,121                            | 10,121                      | 10,121                      | 10,121      | 10,121       |        |
| Payment of deferred stock compensation related to business acquisition                    | (129)                              | —                              | —                                 | —                           | (5,707)                            | (5,707)                        | (5,707)                           | —                           | (8,863)                            | (8,863)                           | (8,863)                     | —                              | —                           | —                                  | —                           | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                           | —           | —            |        |
| Repurchase of unvested early exercised stock options                                      | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                                 | —                           | —                              | —                           | —                                  | —                           | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                           | —           | —            |        |
| Payment of deferred loan cost related to senior secured credit facility                   | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                                 | —                           | —                              | —                           | —                                  | —                           | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                           | —           | —            |        |
| Payments of deferred financing costs  | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                                 | —                           | —                              | —                           | —                                  | —                           | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                           | —           | —            |        |
| Net cash used in (provided by) financing activities                                       | (772,491)                          | (607,239)                      | (300,059)                         | (227,202)                   | (1,470,355)                        | (1,162,243)                    | (897,765)                         | (223,137)                   | (1,485,963)                        | (1,006,696)                       | (709,199)                   | (219,311)                      | (388,459)                   | (204,311)                          | (45,600)                    | (21,918)                       | (212,812)                         | (161,214)                   | (84,157)                           | (84,157)                       | (103,108)                         | —                           | —                           | —           | —            |        |
| Effect of exchange rate changes   | 16,384                             | 13,291                         | 16,216                            | 7,579                       | (7,629)                            | (194)                          | (1,998)                           | (5,127)                     | (6,167)                            | (2,87                             |                             |                                |                             |                                    |                             |                                |                                   |                             |                                    |                                |                                   |                             |                             |             |              |        |

UPiPath, Inc.  
Reconciliation of GAAP Cost of Revenue and Gross Profit to Non-GAAP Cost of Revenue and Gross Profit  
(In thousands, except percentages)  
(Unaudited)

Three Months Ended

|  | January 31 | October 31 | July 31    | April 30   | January 31 | October 31 | July 31    | April 30   | January 31 | October 31 | July 31    | April 30   | January 31 | October 31 | July 31    | April 30   | January 31 | October 31 | July 31    | April 30   | January 31 | October 31 | July 31    | April 30   |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|  | 2024       | 2023       | 2023       | 2023       | 2023       | 2024       | 2024       | 2024       | 2024       | 2023       | 2023       | 2023       | 2023       | 2022       | 2022       | 2022       | 2022       | 2021       | 2021       | 2021       | 2021       | 2020       | 2020       | 2020       |
| <b>Licensees</b>   |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| GAAP cost of licenses  | \$ 1,555   | \$ 1,311   | \$ 1,200   | \$ 1,268   | \$ 1,231   | \$ 2,340   | \$ 2,393   | \$ 2,601   | \$ 2,133   | \$ 2,781   | \$ 3,008   | \$ 2,547   | \$ 2,506   | \$ 3,208   | \$ 2,170   | \$ 2,537   | \$ 4,374   | \$ 2,626   | \$ 2,434   | \$ 2,454   | \$ 2,281   | \$ 1,720   | \$ 1,636   | \$ 1,417   |
| Less: Amortization of acquired intangible assets                           | 249        | 251        | 251        | 245        | 262        | 822        | 819        | 844        | 848        | 836        | 851        | 836        | 819        | 777        | 562        | 566        | 611        | 628        | 636        | 646        | 656        | 634        | 617        | 586        |
| Non-GAAP cost of licenses  | \$ 1,306   | \$ 1,060   | \$ 949     | \$ 1,023   | \$ 969     | \$ 1,518   | \$ 1,574   | \$ 1,757   | \$ 1,285   | \$ 1,945   | \$ 2,157   | \$ 1,711   | \$ 1,687   | \$ 2,431   | \$ 1,608   | \$ 1,971   | \$ 3,763   | \$ 1,998   | \$ 1,798   | \$ 1,808   | \$ 1,625   | \$ 1,086   | \$ 1,019   | \$ 831     |
| <b>Subscription services</b>   |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| GAAP cost of subscription services   | \$ 40,770  | \$ 40,121  | \$ 38,229  | \$ 38,468  | \$ 43,860  | \$ 43,487  | \$ 43,529  | \$ 38,754  | \$ 33,420  | \$ 28,647  | \$ 26,777  | \$ 23,078  | \$ 23,417  | \$ 20,578  | \$ 22,326  | \$ 21,045  | \$ 18,489  | \$ 15,659  | \$ 12,338  | \$ 14,179  | \$ 7,079   | \$ 6,092   | \$ 5,501   | \$ 5,543   |
| Less: Stock-based compensation expense                                     | 2,803      | 3,317      | 3,682      | 3,874      | 4,800      | 5,041      | 5,284      | 4,276      | 3,972      | 3,791      | 3,809      | 3,178      | 2,993      | 2,844      | 2,841      | 3,216      | 2,316      | 2,045      | 1,657      | 6,214      | 154        | 133        | 141        | 85         |
| Less: Amortization of acquired intangible assets                           | 920        | 923        | 925        | 681        | 592        | 602        | 595        | 593        | 592        | 589        | 594        | 584        | 581        | 570        | 330        | 330        | 330        | 330        | 330        | 330        | 110        | —          | —          | —          |
| Less: Employer payroll tax expense related to employee equity transactions | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          |
| Less: Restructuring costs  | 151        | 41         | 71         | 70         | 157        | 46         | 68         | 177        | 201        | 58         | 85         | 90         | 92         | 34         | 62         | 84         | 255        | 701        | 186        | —          | —          | —          | —          | —          |
| Non-GAAP cost of subscription services                                     | \$ 36,896  | \$ 35,860  | \$ 33,424  | \$ 33,385  | \$ 38,511  | \$ 37,731  | \$ 37,264  | \$ 31,708  | \$ 28,855  | \$ 24,226  | \$ 22,172  | \$ 19,226  | \$ 19,206  | \$ 17,130  | \$ 18,956  | \$ 17,415  | \$ 15,588  | \$ 12,983  | \$ 10,685  | \$ 7,855   | \$ 6,424   | \$ 5,959   | \$ 5,360   | \$ 4,958   |
| <b>Professional services and other</b>                                     |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| GAAP cost of professional services and other                               | \$ 31,610  | \$ 27,380  | \$ 24,951  | \$ 24,121  | \$ 19,443  | \$ 17,936  | \$ 17,398  | \$ 15,970  | \$ 17,797  | \$ 18,492  | \$ 19,202  | \$ 18,042  | \$ 21,768  | \$ 18,982  | \$ 20,800  | \$ 21,434  | \$ 18,301  | \$ 24,815  | \$ 20,922  | \$ 32,377  | \$ 10,776  | \$ 9,573   | \$ 7,561   | \$ 6,678   |
| Less: Stock-based compensation expense                                     | 2,039      | 2,359      | 2,358      | 2,728      | 2,948      | 2,953      | 3,015      | 2,470      | 2,412      | 2,764      | 3,083      | 2,699      | 2,896      | 2,557      | 2,528      | 3,874      | 2,709      | 4,305      | 3,904      | 18,931     | 531        | 532        | 499        | 298        |
| Less: Employer payroll tax expense related to employee equity transactions | 62         | 22         | 34         | 27         | 71         | 24         | 27         | 66         | 146        | 42         | 68         | 71         | 96         | 26         | 62         | 79         | 910        | 2,527      | 1,079      | —          | —          | —          | —          | —          |
| Less: Restructuring costs  | —          | —          | 18         | —          | —          | 61         | 138        | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          | —          |
| Non-GAAP professional cost of services and other                           | \$ 29,509  | \$ 24,992  | \$ 22,541  | \$ 21,366  | \$ 16,424  | \$ 14,950  | \$ 14,230  | \$ 13,434  | \$ 15,230  | \$ 15,680  | \$ 16,051  | \$ 15,272  | \$ 18,366  | \$ 16,399  | \$ 17,170  | \$ 17,481  | \$ 14,682  | \$ 17,983  | \$ 15,939  | \$ 13,446  | \$ 10,245  | \$ 9,041   | \$ 7,062   | \$ 6,380   |
| <b>Gross Profit and Margin</b>   |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| GAAP gross profit  | \$ 407,172 | \$ 342,301 | \$ 297,348 | \$ 292,767 | \$ 359,112 | \$ 290,890 | \$ 252,933 | \$ 279,787 | \$ 351,903 | \$ 276,001 | \$ 238,323 | \$ 245,921 | \$ 260,858 | \$ 219,976 | \$ 197,646 | \$ 200,050 | \$ 248,534 | \$ 177,716 | \$ 159,927 | \$ 137,207 | \$ 187,739 | \$ 129,904 | \$ 124,678 | \$ 99,465  |
| GAAP gross margin  | 85%        | 85%        | 82%        | 82%        | 85%        | 82%        | 80%        | 82%        | 87%        | 85%        | 83%        | 85%        | 85%        | 84%        | 82%        | 82%        | 80%        | 82%        | 82%        | 74%        | 90%        | 88%        | 89%        | 88%        |
| Plus: Stock-based compensation expense                                     | 4,942      | 4,876      | 6,040      | 6,002      | 7,148      | 7,894      | 8,299      | 6,746      | 6,384      | 6,355      | 6,892      | 5,877      | 6,889      | 5,451      | 5,389      | 7,090      | 5,025      | 6,350      | 5,561      | 25,145     | 695        | 665        | 640        | 383        |
| Plus: Amortization of acquired intangible assets                           | 1,169      | 1,174      | 1,176      | 921        | 854        | 1,424      | 1,414      | 1,437      | 1,440      | 1,425      | 1,445      | 1,420      | 1,400      | 1,347      | 892        | 928        | 941        | 958        | 966        | 756        | 656        | 634        | 617        | 586        |
| Plus: Employer payroll tax expense related to employee equity transactions | 213        | 63         | 105        | 97         | 228        | 70         | 95         | 243        | 347        | 100        | 153        | 161        | 188        | 60         | 124        | 163        | 3,228      | 1,265      | —          | —          | —          | —          | —          | —          |
| Plus: Restructuring costs  | —          | —          | 145        | 458        | 2,420      | (14)       | 444        | —          | (83)       | 167        | —          | 435        | —          | —          | 497        | —          | —          | —          | —          | —          | —          | —          | —          | —          |
| Non-GAAP gross profit  | \$ 413,396 | \$ 349,216 | \$ 304,816 | \$ 300,545 | \$ 370,362 | \$ 300,364 | \$ 263,185 | \$ 288,213 | \$ 360,024 | \$ 284,026 | \$ 245,980 | \$ 253,376 | \$ 269,770 | \$ 226,794 | \$ 204,498 | \$ 208,229 | \$ 255,690 | \$ 184,292 | \$ 167,716 | \$ 163,108 | \$ 188,090 | \$ 131,203 | \$ 125,934 | \$ 100,434 |
| Non-GAAP gross margin  | 86%        | 85%        | 84%        | 84%        | 87%        | 85%        | 83%        | 86%        | 89%        | 87%        | 86%        | 87%        | 87%        | 86%        | 84%        | 85%        | 88%        | 85%        | 86%        | 88%        | 91%        | 89%        | 90%        | 89%        |





USPH, Inc.  
Reconciliation of GAAP Operating Cash Flow to Non-GAAP Adjusted Free Cash Flow  
(in thousands)

|  | Year Ended January 31, 2018 | Nine Months Ended October 31, 2018 | Six Months Ended July 31, 2018 | Three Months Ended April 30, 2018 | Year Ended January 31, 2019 | Nine Months Ended October 31, 2019 | Six Months Ended July 31, 2019 | Three Months Ended April 30, 2019 | Year Ended January 31, 2020 | Nine Months Ended October 31, 2020 | Six Months Ended July 31, 2020 | Three Months Ended April 30, 2020 | Year Ended January 31, 2021 | Nine Months Ended October 31, 2021 | Six Months Ended July 31, 2021 | Three Months Ended April 30, 2021 | Year Ended January 31, 2022 | Nine Months Ended October 31, 2022 | Six Months Ended July 31, 2022 | Three Months Ended April 30, 2022 | Year Ended January 31, 2023 | Nine Months Ended October 31, 2023 | Six Months Ended July 31, 2023 | Three Months Ended April 30, 2023 |             |            |
|--|-----------------------------|------------------------------------|--------------------------------|-----------------------------------|-----------------------------|------------------------------------|--------------------------------|-----------------------------------|-----------------------------|------------------------------------|--------------------------------|-----------------------------------|-----------------------------|------------------------------------|--------------------------------|-----------------------------------|-----------------------------|------------------------------------|--------------------------------|-----------------------------------|-----------------------------|------------------------------------|--------------------------------|-----------------------------------|-------------|------------|
| GAAP net cash provided by (used in) operating activities                     | \$ 371,238                  | \$ 188,860                         | \$ 182,588                     | \$ 110,202                        | \$ 320,525                  | \$ 174,481                         | \$ 160,221                     | \$ 99,287                         | \$ 290,587                  | \$ 153,480                         | \$ 119,128                     | \$ 67,241                         | \$ 35,811                   | \$ 103,549                         | \$ 170,621                     | \$ 102,844                        | \$ 52,844                   | \$ 24,862                          | \$ 49,949                      | \$ 170,529                        | \$ 107,522                  | \$ 28,117                          | \$ 10,888                      | \$ 1,687                          | \$ 24,182   | \$ 101,420 |
| Purchases of property and equipment  | (18,045)                    | (15,994)                           | (16,812)                       | (12,422)                          | (14,951)                    | (17,911)                           | (12,881)                       | (7,292)                           | (24,612)                    | (12,541)                           | (8,752)                        | (4,752)                           | (2,414)                     | (9,282)                            | (16,762)                       | (9,822)                           | (5,872)                     | (3,742)                            | (5,911)                        | (6,491)                           | (1,822)                     | (898)                              | (187)                          | (482)                             | (1,742)     |            |
| Contributions of software development costs                                  | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —                           | —                                  | —                              | —                                 | —           |            |
| Cash used for employee payroll taxes related to employee equity transactions | 3,750                       | —                                  | 2,270                          | 1,113                             | 6,435                       | —                                  | 3,247                          | 2,453                             | 10,483                      | 6,183                              | 4,830                          | 2,738                             | 8,112                       | 5,268                              | 3,034                          | 4,953                             | 3,034                       | 5,883                              | 34,623                         | 2,884                             | 640                         | —                                  | —                              | —                                 | (5,233)     |            |
| Net financing payments of amounts for vesting of stock option exercises      | (180)                       | 9                                  | 13                             | 6                                 | 187                         | 6                                  | 89                             | 389                               | 989                         | 780                                | 804                            | 738                               | 5,384                       | 3,302                              | 3,684                          | 5,382                             | 6,272                       | 18,795                             | 18,795                         | —                                 | —                           | —                                  | —                              | —                                 | —           |            |
| Cash paid for restructuring costs  | (18,342)                    | (1,818)                            | (1,818)                        | (1,818)                           | (18,342)                    | (1,818)                            | (1,818)                        | (1,818)                           | (18,342)                    | (1,818)                            | (1,818)                        | (1,818)                           | (18,342)                    | (1,818)                            | (1,818)                        | (1,818)                           | (18,342)                    | (1,818)                            | (1,818)                        | (1,818)                           | (18,342)                    | (1,818)                            | (1,818)                        | (1,818)                           | (18,342)    |            |
| Net GAAP adjusted free cash flow   | \$ 317,966                  | \$ 161,067                         | \$ 165,279                     | \$ 105,786                        | \$ 307,654                  | \$ 154,766                         | \$ 148,359                     | \$ 96,354                         | \$ 262,720                  | \$ 137,962                         | \$ 115,426                     | \$ 72,054                         | \$ 36,366                   | \$ 107,582                         | \$ 176,428                     | \$ 105,376                        | \$ 44,304                   | \$ 20,122                          | \$ 47,967                      | \$ 172,527                        | \$ 102,927                  | \$ 26,288                          | \$ 10,000                      | \$ 2,213                          | \$ 24,282   | \$ 93,141  |
| GAAP net cash (used in) provided by financing activities                     | \$ (22,982)                 | \$ (21,428)                        | \$ (20,578)                    | \$ (12,824)                       | \$ (48,533)                 | \$ (28,817)                        | \$ (28,817)                    | \$ (8,788)                        | \$ (42,552)                 | \$ (23,822)                        | \$ (13,877)                    | \$ (13,877)                       | \$ (20,143)                 | \$ (12,824)                        | \$ (12,824)                    | \$ (12,824)                       | \$ (12,824)                 | \$ (20,122)                        | \$ (21,428)                    | \$ (20,578)                       | \$ (12,824)                 | \$ (21,428)                        | \$ (20,578)                    | \$ (12,824)                       | \$ (21,428) |            |
| GAAP net cash (used in) provided by investing activities                     | \$ (27,087)                 | \$ (37,911)                        | \$ (39,602)                    | \$ (24,844)                       | \$ (63,429)                 | \$ (36,725)                        | \$ (36,725)                    | \$ (11,212)                       | \$ (69,224)                 | \$ (35,321)                        | \$ (21,528)                    | \$ (11,212)                       | \$ (27,926)                 | \$ (18,926)                        | \$ (18,926)                    | \$ (18,926)                       | \$ (27,926)                 | \$ (37,911)                        | \$ (39,602)                    | \$ (24,844)                       | \$ (37,911)                 | \$ (39,602)                        | \$ (24,844)                    | \$ (37,911)                       | \$ (39,602) |            |

UIPath, Inc.  
 Key Performance Metric  
 (in thousands, except percentages)  
 (unaudited)

|                                   | As of            |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |                  |                  |               |                |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |
|-----------------------------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|------------------|---------------|----------------|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|
|                                   | January 31, 2023 | October 31, 2023 | July 31, 2023 | April 30, 2023 | January 31, 2023 | October 31, 2023 | July 31, 2023 | April 30, 2023 | January 31, 2024 | October 31, 2024 | July 31, 2024 | April 30, 2024 | January 31, 2024 | October 31, 2024 | July 31, 2024 | April 30, 2024 | January 31, 2022 | October 31, 2022 | July 31, 2022 | April 30, 2022 | January 31, 2021 | October 31, 2021 | July 31, 2021 | April 30, 2021 | January 31, 2020 | October 31, 2020 | July 31, 2020 | April 30, 2020 | January 31, 2019 | October 31, 2019 | July 31, 2019 | April 30, 2019 |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |    |         |
| Annualized Renewal Run-Rate (ARR) | \$               | 1,852,567        | \$            | 1,782,384      | \$               | 1,723,401        | \$            | 1,692,683      | \$               | 1,666,136        | \$            | 1,606,561      | \$               | 1,550,605        | \$            | 1,507,730      | \$               | 1,463,698        | \$            | 1,378,152      | \$               | 1,307,904        | \$            | 1,248,883      | \$               | 1,203,845        | \$            | 1,110,077      | \$               | 1,043,286        | \$            | 977,067        | \$ | 925,276 | \$ | 818,406 | \$ | 726,467 | \$ | 652,580 | \$ | 580,483 | \$ | 518,404 | \$ | 453,467 | \$ | 397,848 | \$ | 351,442 | \$ | 283,317 | \$ | 242,263 | \$ | 204,341 |
| Year-over-year growth             |                  | 11 %             |               | 11 %           |                  | 11 %             |               | 12 %           |                  | 14 %             |               | 17 %           |                  | 19 %             |               | 21 %           |                  | 22 %             |               | 24 %           |                  | 25 %             |               | 28 %           |                  | 30 %             |               | 36 %           |                  | 44 %             |               | 50 %           |    | 59 %    |    | 58 %    |    | 60 %    |    | 64 %    |    | 65 %    |    | 83 %    |    | 87 %    |    | 95 %    |    | 109 %   |    | 131 %   |    | 159 %   |    | 213 %   |