



The Foundation
of Innovation™



3Q FY 2024 Earnings Supplemental Slides

Safe harbor

Statements we make in this presentation may include statements which are not historical facts and are considered forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, which are usually identified by the use of words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “possible,” “projects,” “outlook,” “seeks,” “should,” “will,” and variations of such words or similar expressions, including the negatives of these words or similar expressions.

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

These forward-looking statements include, but are not limited to, statements regarding our guidance for the fourth fiscal quarter 2024, our strategic plans, objectives and roadmap, the estimated addressable market opportunity for our platform and statements regarding the growth of the enterprise automation market, the success of our platform and new releases including the incorporation of AI, the success of our collaborations with third parties, our customers’ behaviors and potential automation spend, and details of UiPath’s stock repurchase program. Accordingly, actual results could differ materially or such uncertainties could cause adverse effects on our results. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks include, but are not limited to, risks and uncertainties related to: the market, political, economic, and business conditions, including turmoil and macro-economic effects caused by geopolitical tensions and conflict, increasing inflationary cost trends, and foreign exchange volatility; volatility in credit and financial markets; our recent rapid growth, which may not be indicative of our future growth; our limited operating history; our ability to successfully manage our growth and achieve or maintain profitability; our ability to grow our platform and release new functionality in a timely manner; our ability and the ability of our platform and products to satisfy and adapt to customer demands, including our ability to continue to successfully develop, integrate and compete against competitors and new market entrants with artificial intelligence tools and capabilities; our dependency on our existing customers to renew their licenses and purchase additional licenses and products from us and our channel partners; our ability to attract and retain customers; the competitive markets in which we participate; our ability to maintain and expand our distribution channels; our ability to attract, retain and motivate our management and key employees, integrate new team members, and manage management transitions; our reliance on third-party providers of cloud-based infrastructure; the potential effects that regional or global pandemics could have on our or our customers’ businesses, financial conditions and future operating results; our failure to achieve our environmental, social and governance (ESG) goals; and the price volatility of our Class A common stock.

Further information on risks that could cause actual results to differ materially from our guidance can be found in our Annual Report on Form 10-K for the annual period ended January 31, 2023 filed with the SEC on March 24, 2023, and in our subsequent Quarterly Reports on Form 10-Q filed with the SEC, and other filings and reports that we may file from time to time with the SEC. Any forward-looking statements contained in this press release are based on assumptions that we believe to be reasonable as of this date. Except as required by law, we assume no obligation to update these forward-looking statements.

Our fiscal year end is January 31, and our fiscal quarters end on April 30, July 31, and October 31. All third-party trademarks, including names, logos and brands, referenced by us in this presentation are property of their respective owners. All references to third-party trademarks are for identification purposes only. Such use should not be construed as an endorsement of the products or services of us.

Non-GAAP financial measures and key performance metric

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

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

UiPath at a glance

\$326M

Revenue¹

\$1.378B

ARR^{1,2}

121%

Dollar based net retention rate^{1,2}

24%

Revenue¹ growth rate year-over-year

24%

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

~123%

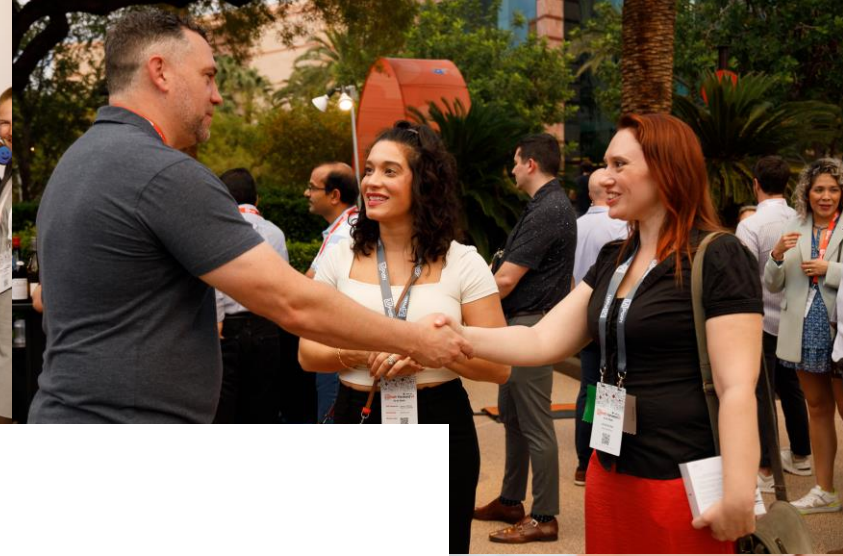
Dollar based net retention rate^{1,2} excluding FX impact



Notes:

1. Revenue and YoY revenue growth rate for the three months ended October 31, 2023; ARR, YoY ARR growth rate, dollar based net retention rate as of October 31, 2023

2. See Appendix for definition of Annualized Renewal Run-rate (ARR) and dollar based net retention rate

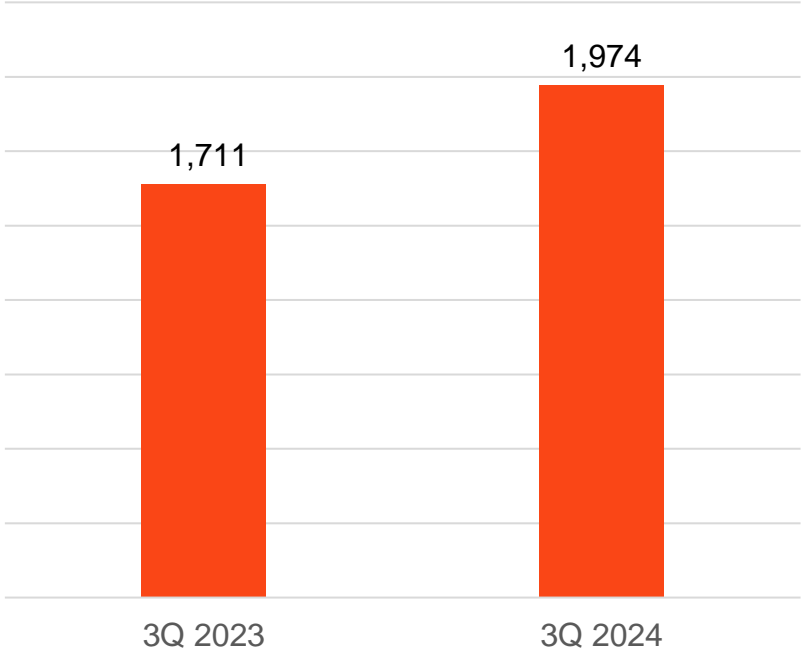


UiPath™ Forward VI
AI at Work

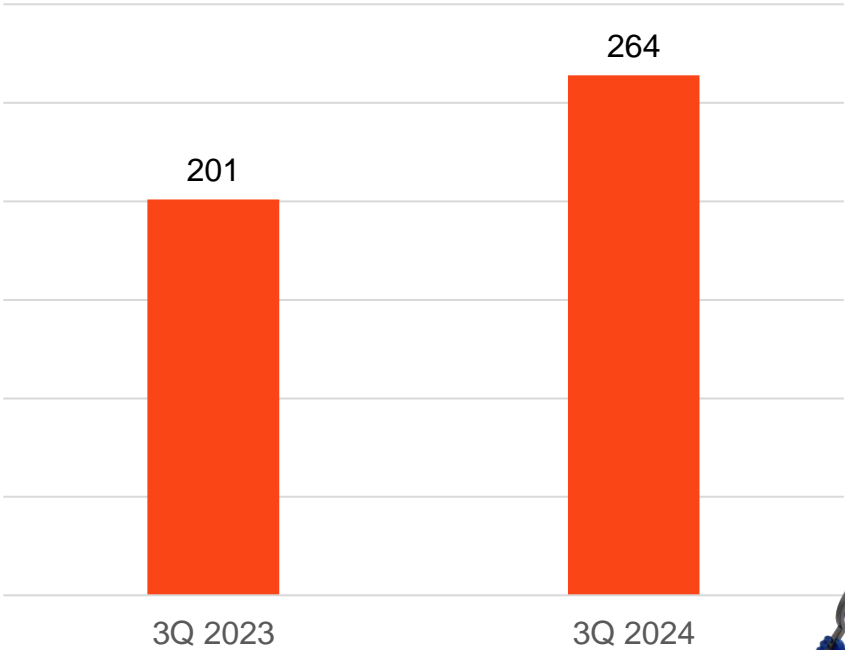


Customer momentum

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



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



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

Industry verticalization



Public Sector



Healthcare



Financial Services



Manufacturing



Healthcare customer journey



>**\$250M**
in savings to date

- Year 1**
- Landed with core RPA in Epic application testing

3Q19

- Year 2**
- Continued growth with core RPA in application testing

3Q20

- Year 3**
- Automation COE selects UiPath in a competitive displacement
 - EVP driving automation agenda
 - Expansion into Member Administration, Revenue Cycle Management, Finance and IT

3Q21

- Year 4**
- Continued expansion into Supply Chain, Pharmacy, Claims Administration

3Q22

- Year 5**
- Moves into Clinical Ops Automation and Intelligent Document Processing

3Q23

Customer ARR¹

3Q24

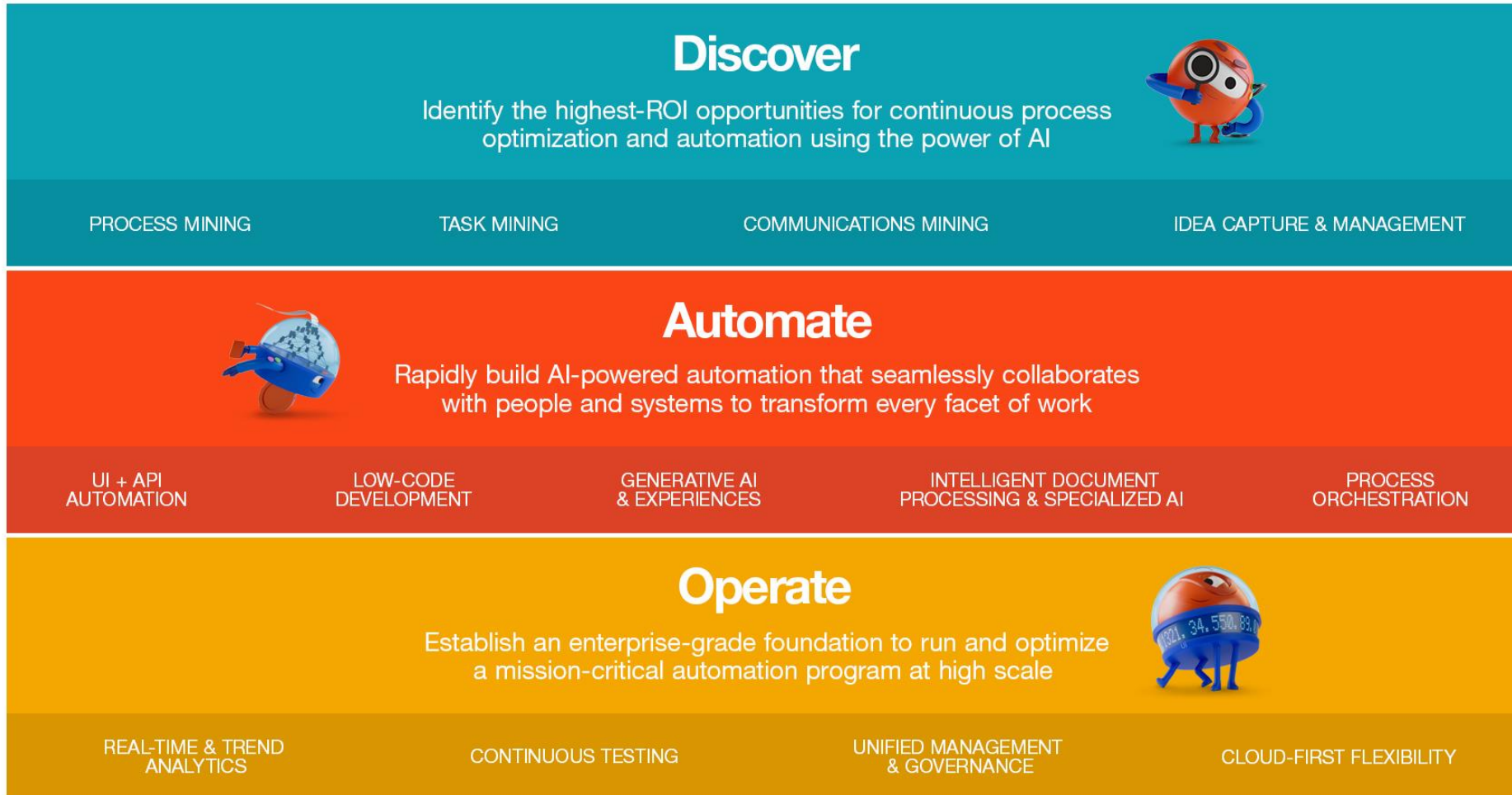
Core RPA

Purchased Action Center, Automation Hub, Insights, Orchestrator, Support, Task Mining, and Test Suite

Purchased Document Understanding & Process Mining

Expanded to Full Platform

The UiPath Business Automation Platform today



Your People

Your Applications

Your Processes

Systems of record | Communications and Collaboration | Personal Productivity

Strategic partnerships



Deloitte.



The UiPath 2023.10 Release:

AI at work with a focus on rapid time to value

1

Solve real-world business problems with AI at work

UiPath Autopilot™¹ helps everyone to get more done. Intelligent Document Processing gets faster to implement and more capable with Gen AI. With an open, flexible, and responsible AI architecture, you can automate with confidence.

2

The foundation of developer productivity

The tooling and testing muscle that developers need to turn AI smarts into real-world automation solutions, faster than ever before.

3

Better process insights and business outcomes

Continuous Discovery adds model improvements and workforce intelligence to deliver deeper insights into your processes and better outcomes for your business.

4

Enterprise-grade cloud

We continue to deliver on your requirements for an enterprise-grade foundation to run and optimize a mission-critical automation program at scale.

1. Autopilot is currently in Private Preview



A set of new AI-powered experiences that help users of all kinds get more out of the UiPath Business Automation Platform

Meet UiPath Autopilot™, your partner for AI at work



Developers

Want to create workflows, apps, and expressions faster

Autopilot for UiPath Studio

Autopilot for UiPath Apps



Testers

Generate test cases to ensure reliable apps and automations

Autopilot for UiPath Test Suite



Analysts

Need to find automation potential in as-is processes more easily

Autopilot for UiPath Process Mining

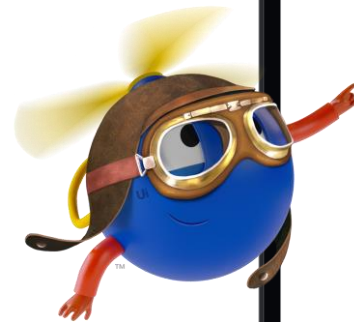
Autopilot for UiPath Communications Mining



Everyone

Want help completing everyday, time-consuming tasks

Autopilot for Everyone



Next-generation Intelligent Document Processing (IDP)

Active learning

Next-gen AI-powered experience where anyone can train AI models without coding or machine learning skills

Generative AI capabilities

Generative Annotation (pre-labeling)

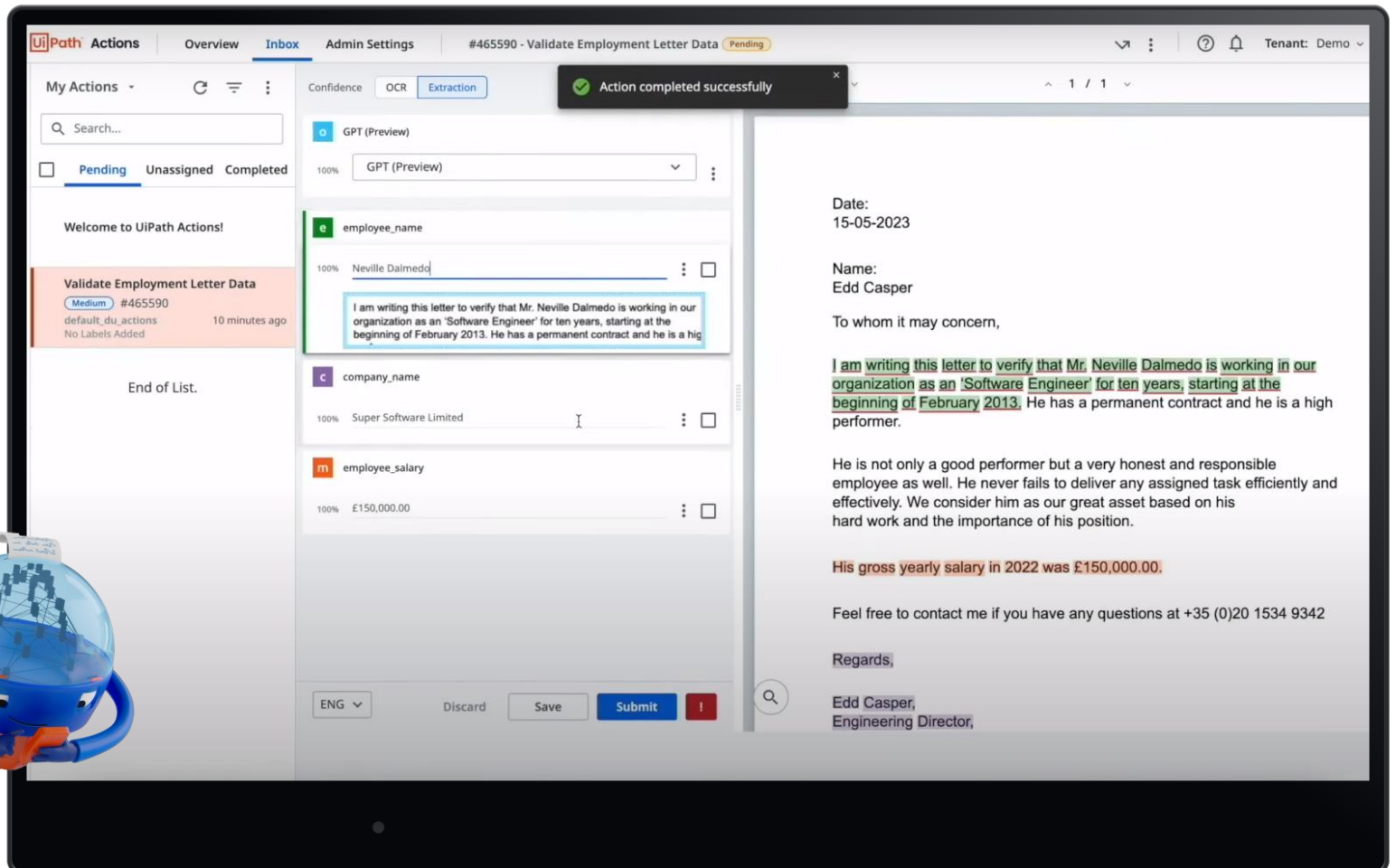
Annotate any document sample with Gen AI, greatly reducing training time

Generative Classification

Classify documents with Gen AI simply by defining the document type

Generative Extraction

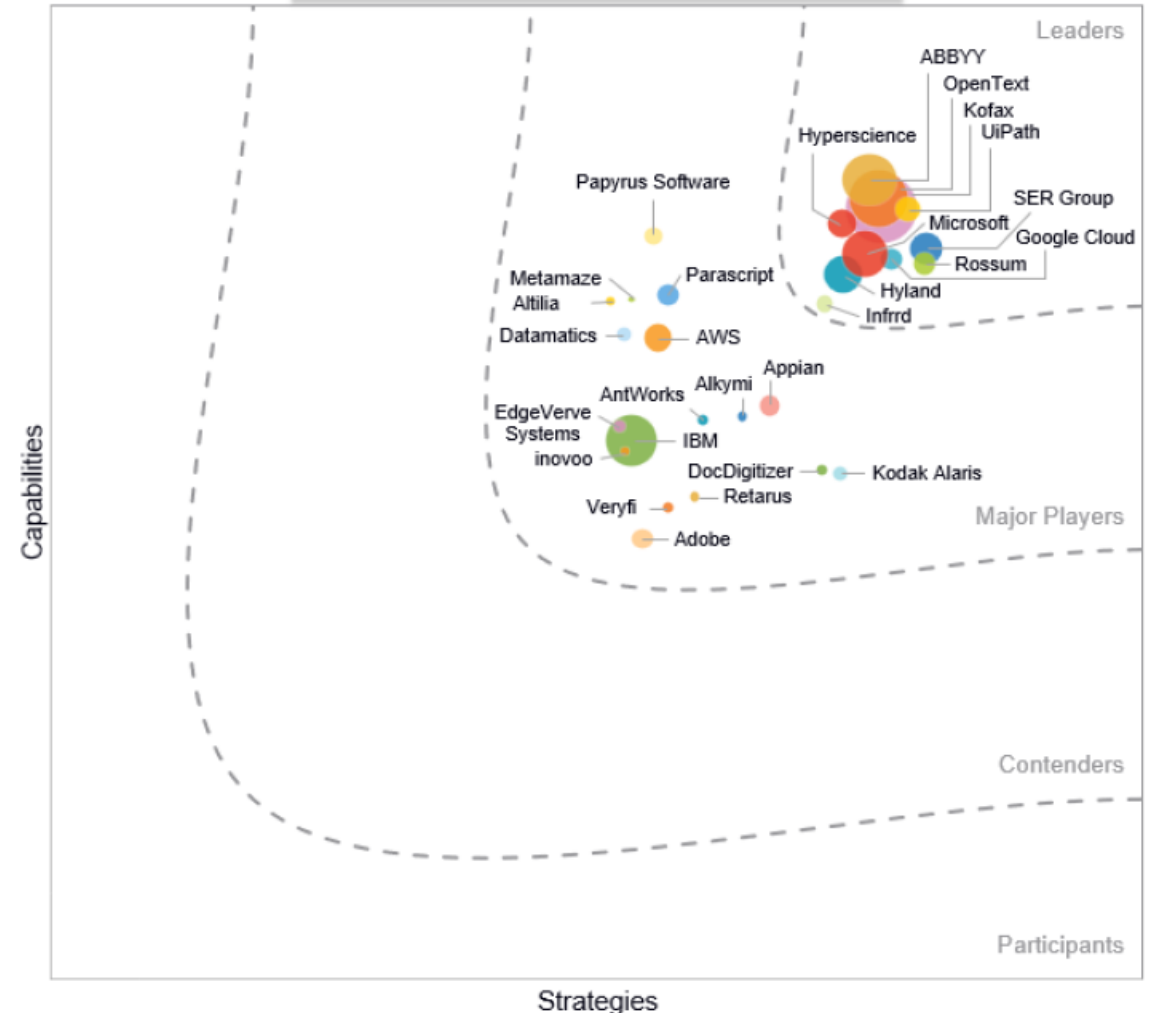
Use Gen AI to answer questions and summarize content, no training required



Industry analyst recognition

UiPath named a Leader in the 2023 IDC MarketScape for Intelligent Document Processing¹

IDC MarketScape Worldwide Intelligent Document Processing Software, 2023–2024



IDC Disclaimer

IDC MarketScape vendor analysis model is designed to provide an overview of the competitive fitness of ICT suppliers in a given market. The research methodology utilizes a rigorous scoring methodology based on both qualitative and quantitative criteria that results in a single graphical illustration of each vendor's position within a given market. The Capabilities score measures vendor product, go-to-market and business execution in the short-term. The Strategy score measures alignment of vendor strategies with customer requirements in a 3-5-year timeframe. Vendor market share is represented by the size of the icons.

Notes:

1. IDC MarketScape: Worldwide Intelligent Document Processing Software 2023-2024 Vendor Assessment, doc #US49988723, November 2023

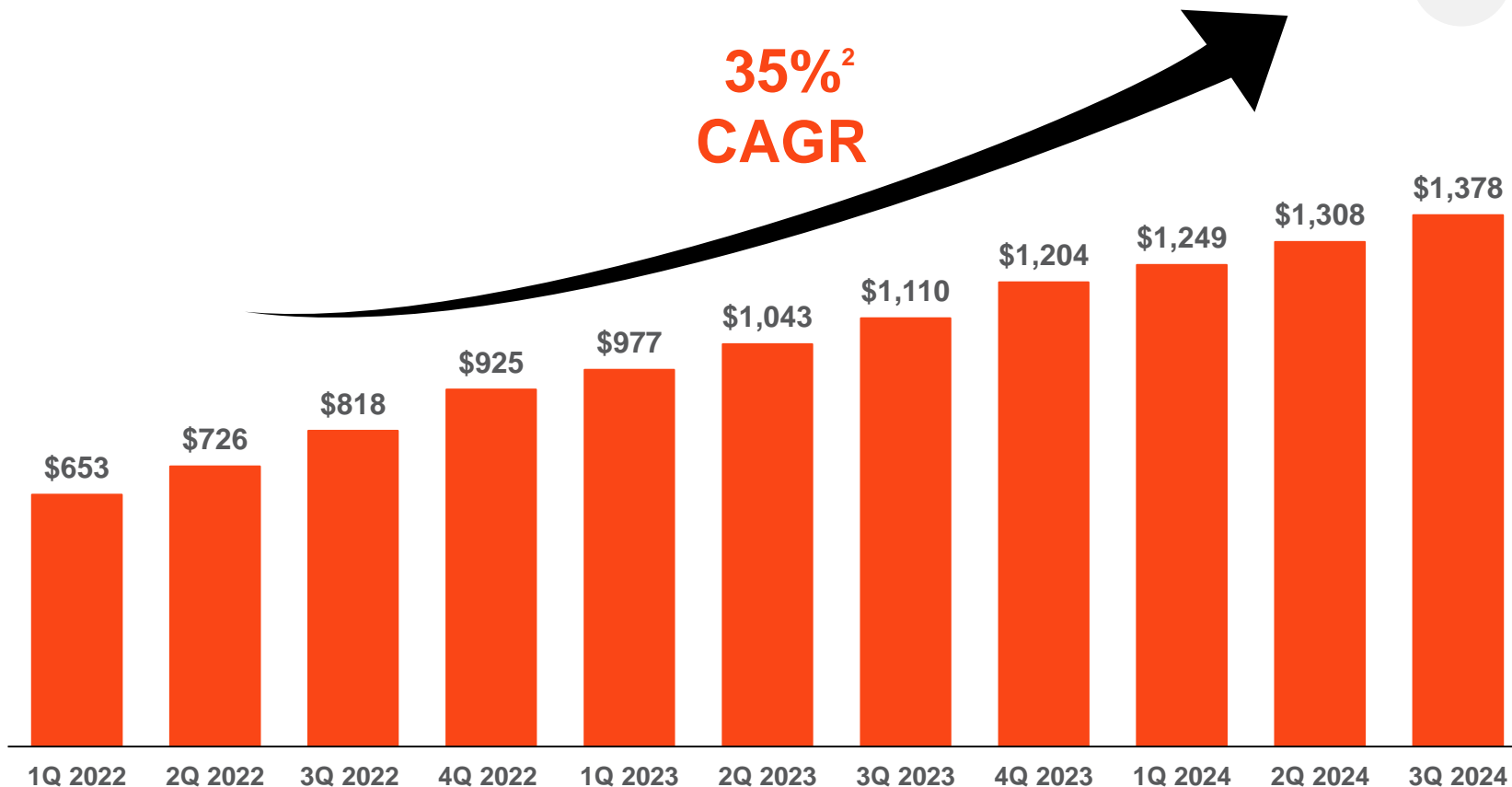
Source: IDC, 2023

Financials



Driving durable growth

ARR¹ \$ in millions



35%²
CAGR

Notes

- 1. See Appendix for definition of Annualized Renewal Run-rate (ARR) and dollar based net retention rate
- 2. CAGR for the period 1Q 2022 – 3Q 2024
- 3. ARR, Dollar based net retention rate as of October 31, 2023

24%

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

121%

Dollar based net
retention rate^{1,3}

~123%

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

GAAP financial results

(\$M)	3Q 2024	3Q 2023
Revenue	\$325.9	\$262.7
GAAP gross margin	85%	84%
GAAP operating expenses:		
Sales and marketing	\$191.3	\$156.5
Research and development	\$84.5	\$67.3
General and administrative	\$56.0	\$63.2
GAAP operating loss	\$(55.8)	\$(67.0)
GAAP net cash provided by (used in) operating activities	\$41.9	\$(27.3)



Non-GAAP¹ financial results

(\$M)	3Q 2024	3Q 2023
Non-GAAP gross margin	87%	86%
Non-GAAP operating expenses:		
Sales and marketing	\$152.2	\$124.1
Research and development	\$53.5	\$43.7
General and administrative	\$34.7	\$40.9
Non-GAAP operating income	\$43.7	\$18.0
Non-GAAP adjusted free cash flow	\$43.7	\$(24.1)

Notes:

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



Guidance¹

4Q 2024 Guidance¹	
Revenue	\$381 million – \$386 million
ARR²	\$1.450 billion – \$1.455 billion
Non-GAAP Operating Income³	~\$78 million

Notes:

1. Guidance inherently is forward-looking and is subject to the risks and uncertainties noted elsewhere in these materials and in our special note regarding forward-looking statements disclosed and to be disclosed in our SEC filings
2. See Appendix for definition of Annualized Renewal Run-rate (ARR)
3. Reconciliation of non-GAAP operating income guidance to the most directly comparable GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from this non-GAAP measure; in particular, the effects of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price. We expect the variability of the above charges to have a significant, and potentially unpredictable, impact on our future GAAP financial results.

Questions?





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Thank you!

Appendix



Definitions and calculations

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

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

GAAP to Non-GAAP reconciliation

Gross margin (\$M)		
	3Q 2024	3Q 2023
GAAP revenue	\$325.9	\$262.7
GAAP gross profit	\$276.0	\$220.0
GAAP gross margin	85%	84%
Add:		
Stock-based compensation expense	\$6.6	\$5.4
Amortization of acquired intangible assets	\$1.4	\$1.3
Employer payroll tax expense related to employee equity transactions	\$0.1	\$0.1
Restructuring costs	\$(0.1)	--
Non-GAAP gross profit	\$284.0	\$226.8
Non-GAAP gross margin	87%	86%



GAAP to Non-GAAP reconciliation (cont'd)

Sales and marketing (\$M)		
	3Q 2024	3Q 2023
GAAP sales and marketing	\$191.3	\$156.5
Less:		
Stock-based compensation expense	\$37.8	\$30.8
Amortization of acquired intangible assets	\$0.7	\$0.7
Employer payroll tax expense related to employee equity transactions	\$0.6	\$0.4
Restructuring costs	\$0.1	\$0.5
Non-GAAP sales and marketing	\$152.2	\$124.1
Research and development (\$M)		
	3Q 2024	3Q 2023
GAAP research and development	\$84.5	\$67.3
Less:		
Stock-based compensation expense	\$30.6	\$23.4
Employer payroll tax expense related to employee equity transactions	\$0.4	\$0.2
Non-GAAP research and development	\$53.5	\$43.7
General and administrative (\$M)		
	3Q 2024	3Q 2023
GAAP general and administrative	\$56.0	\$63.2
Less:		
Stock-based compensation expense	\$21.0	\$21.5
Employer payroll tax expense related to employee equity transactions	\$0.3	\$0.1
Restructuring costs	--	\$0.6
Non-GAAP general and administrative	\$34.7	\$40.9



GAAP to Non-GAAP reconciliation (cont'd)

Operating margin (\$M)		
	3Q 2024	3Q 2023
GAAP revenue	\$325.9	\$262.7
GAAP operating loss	\$(55.8)	\$(67.0)
GAAP operating margin	(17)%	(25)%
Add:		
Stock-based compensation expense	\$95.9	\$81.1
Amortization of acquired intangible assets	\$2.1	\$2.1
Employer payroll tax expense related to employee equity transactions	\$1.5	\$0.8
Restructuring costs	--	\$1.1
Non-GAAP operating income	\$43.7	\$18.0
Non-GAAP operating margin	13%	7%



GAAP to Non-GAAP reconciliation (cont'd)

Non-GAAP adjusted free cash flow (\$M)		
	3Q 2024	3Q 2023
GAAP net cash provided by (used in) operating activities	\$41.9	\$(27.3)
Purchases of property and equipment	\$(0.7)	\$(5.3)
Cash paid for employer payroll taxes related to employee equity transactions	\$1.4	\$1.4
Net (receipts) payments of employee tax withholdings on stock option exercises	\$(0.1)	\$0.7
Cash paid for restructuring costs	\$1.3	\$6.4
Non-GAAP adjusted free cash flow	\$43.7	\$(24.1)
GAAP net cash flows used in investing activities	\$(60.3)	\$(118.2)
GAAP net cash flows used in financing activities	\$(69.2)	\$(6.6)





Path

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HUMBLE

BOLD

FAST

IMMERSED