



The Foundation
of Innovation™



4Q 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 first fiscal quarter and full fiscal year 2025, 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 from those expectations expressed in the forward-looking statements 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; 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, including our transition from a co-CEO structure to a single CEO; 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, 2024 to be filed with the SEC, in our Quarterly Reports on Form 10-Q filed with the SEC, and other filings and reports that we have filed and 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 the key performance metric we use in managing our business because it illustrates our ability to acquire new subscription customers and to maintain and expand our relationships with existing subscription customers. We define ARR as annualized invoiced amounts per solution SKU from subscription licenses and maintenance and support obligations assuming no increases or reductions in customers’ subscriptions. ARR does not include the costs we may incur to obtain such subscription licenses or provide such maintenance and support, and does not reflect 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 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 these metrics may differ from similarly titled metrics presented by other companies and therefore comparability may be limited.

VIRTUAL EVENT

UiPath AI Summit 2024

Join us on March 19th at 11AM ET

Register now →

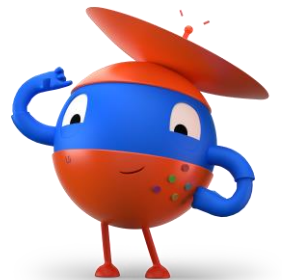


Financial highlights

	4Q 2024	FY 2024
Revenue <i>Revenue growth year-over-year</i>	\$405M 31%	\$1.308B 24%
ARR¹ <i>ARR¹ growth year-over-year</i>		\$1.464B 22%
GAAP operating income (loss) <i>GAAP operating margin</i>	\$15M 4%	\$(165)M (13)%
Non-GAAP operating income² <i>Non-GAAP operating margin²</i>	\$111M 27%	\$233M 18%

Notes:

1. See Appendix for definition of Annualized Renewal Run-rate (ARR)
2. See appendix for reconciliation of GAAP to Non-GAAP results



Record Quarterly Revenue

Where we've applied AI

Discover Opportunities

We use AI to discover – uncovering process improvement and automation opportunities from the work done between systems, people and communications



Processes

Model enterprise processes & deduce organizational processes



Tasks

Identify automatically or define through SMEs the ideal process



Communications

Gather insights from business conversations like emails and tickets

Automate More

We use AI to automate more – adding new skills to our robots allowing humans to be more creative and innovative

Communications



Interfaces



Documents

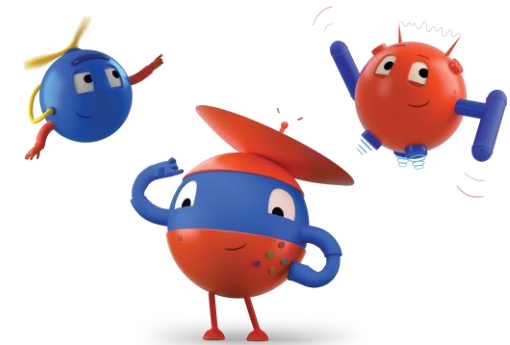


Applications



Supercharge Productivity

We use AI to accelerate common tasks – by bringing together automation and industry-leading generative AI functionality to the desktop

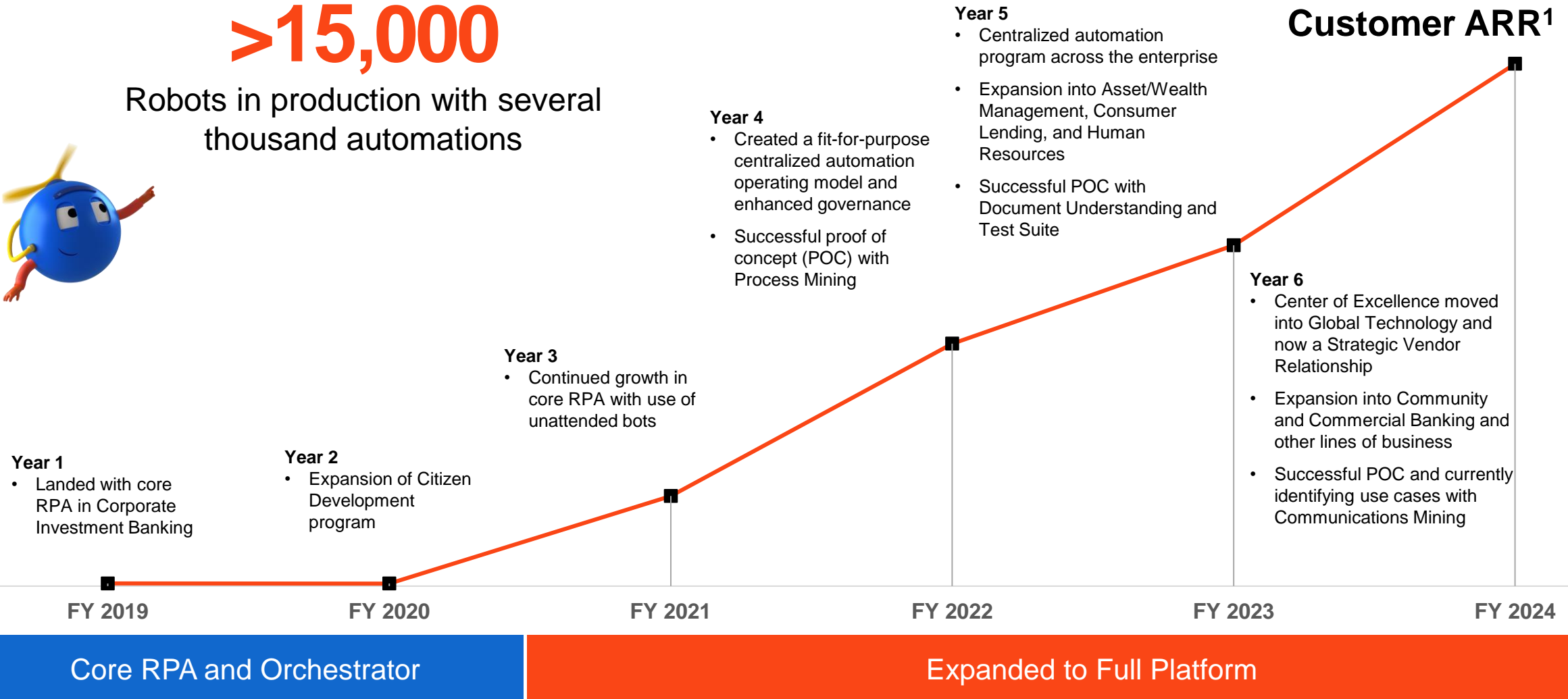
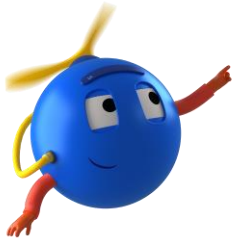


Business + Developers + IT

Financial services customer journey

>15,000

Robots in production with several thousand automations



Discover

Identify the highest-ROI opportunities for continuous process optimization and automation using the power of AI



PROCESS MINING

TASK MINING

COMMUNICATIONS MINING

IDEA CAPTURE & MANAGEMENT

Automate

Rapidly build AI-powered automation that seamlessly collaborates with people and systems to transform every facet of work



UI + API
AUTOMATION

LOW-CODE
DEVELOPMENT

GENERATIVE AI
& EXPERIENCES

INTELLIGENT DOCUMENT
PROCESSING & SPECIALIZED AI

PROCESS
ORCHESTRATION

Operate

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



REAL-TIME & TREND
ANALYTICS

CONTINUOUS TESTING

UNIFIED MANAGEMENT
& GOVERNANCE

CLOUD-FIRST FLEXIBILITY

**Your
People**

Your Applications

Systems of record | Communications and collaboration | Personal productivity

**Your
Processes**

Global network of partners

FY 2025 Strategic Priorities

- Driving partner engagement
- Enablement plans and certifications
- Focus on customer success

GTM Partners

HCL

CGI

Infosys[®]
Navigate your next

Capgemini

Deloitte.

tcs | **TATA**
CONSULTANCY
SERVICES

IBM

ASHLING
PARTNERS

accenture

Cognizant

SAP[®]

EY

pwc



UiPath™ Document Understanding

End-to-end Intelligent Document Processing Solution

1 Receive



Document Types

- Structured
- Semi-structured
- Unstructured



Document Variety

- Multiple languages
- Various formats
- Varying templates
- Handwriting
- Signatures
- Skewed docs
- Checkboxes
- Low quality scans

2 Understand

UiPath™ Document Understanding



3 Act



Streamline end-to-end processes, improve business outcomes and reduce manual effort

Built for: RPA and citizen developers – no data science skills required

Built-in ML: Pre-trained ML models, data labeling, retraining

Built as: SaaS, Self-hosted or air-gapped integrated with UiPath Business Automation Platform

UiPath LLMs^{1,2}

Increased accuracy | Unstructured data | Accelerated time to value

UiPath® Communications Mining™

UiPath CommPath



Process communications of varying complexity, including multiple requests and additional context

UiPath® Document Understanding™

UiPath DocPath



Process any document out-of-the-box with little to no training required, including lengthy unstructured data and tables

Notes:

1. Currently unavailable and expected to be in private preview in 1H FY2025
2. Large Language Models

Complete solution for testing applications and automations

>75%

UiPath Test Suite customer growth year-over-year¹

>\$4M

Average annualized benefits²

529%

Three-year ROI²

6 months

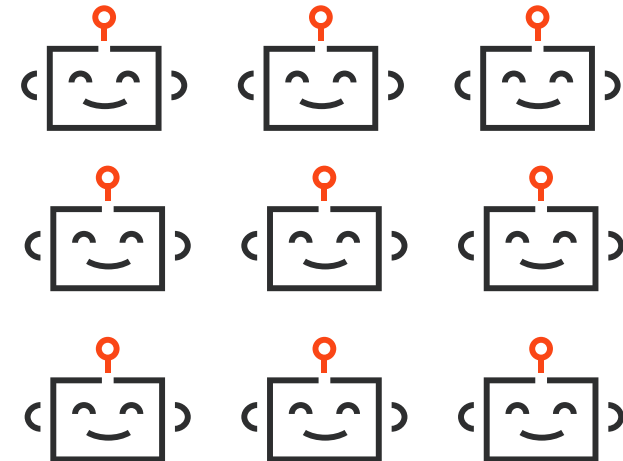
Payback on investment²

Application Testing



For testing teams in application development

RPA Testing



For RPA teams in business units

UiPath® Test Suite™

Notes:

- 1. Test Suite year-over-year customer growth as of January 31, 2024
- 2. IDC Business Value Snapshot, sponsored by UiPath, The Business Value of UiPath Automation Platform, US51941624, March 2024.



Developers

Build automation solutions in a breeze

Create automations, apps, and expressions in *Autopilot™ for Studio¹* and *Autopilot™ for Apps²*



Testers

Ensure your automations are production-ready

Generate endless test cases for your automations in *Autopilot™ for Test Suite¹*



Business Analysts

Discover more automations everywhere

Find automation potential in *Autopilot™ for Process Mining²* & *Autopilot™ for Communications Mining²*



Everyone

Complete everyday, time-consuming tasks

Be more productive at work with *Autopilot™ for Everyone²*



Autopilot™ for Studio and Autopilot™ for Test Suite are currently in public preview

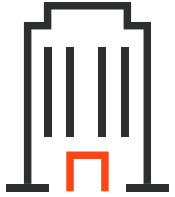
Supercharge Productivity

Product & Model Enhancement

Generative AI-Powered Automations

1. Autopilot for Studio and Autopilot for Test Suite are currently in public preview
2. Autopilot for Apps, Autopilot for Process Mining, Autopilot for Communications Mining and Autopilot for Everyone are currently in private preview

FY 2025 go-to-market priorities



Enterprise
Focus



Growth Product
Specialists



Customer
Success



Industry
Verticalization

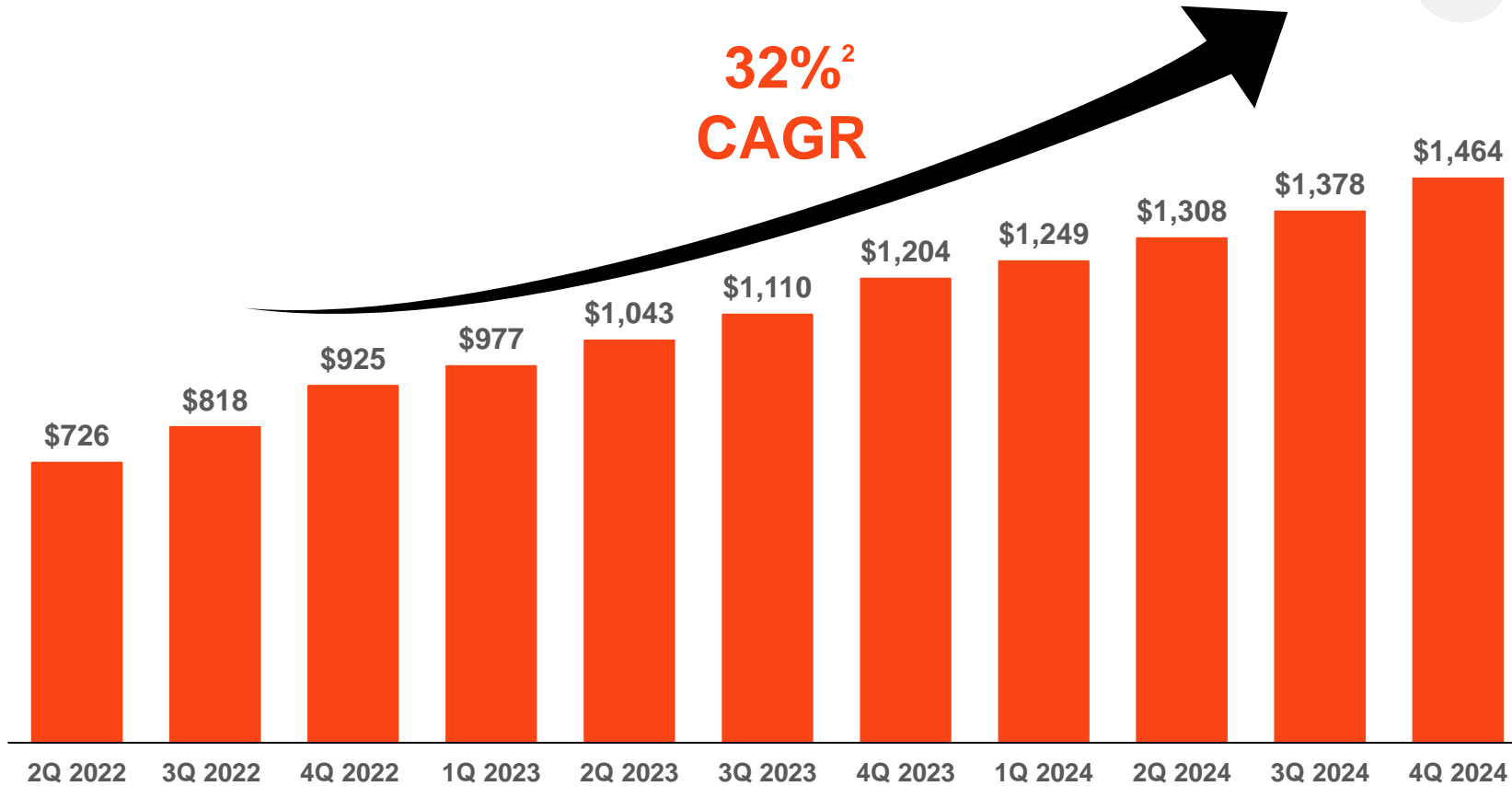


Financials



Driving durable growth

ARR¹ \$ in millions



Notes
1. See Appendix for definition of Annualized Renewal Run-rate (ARR) and dollar based net retention rate
2. CAGR for the period 2Q 2022 – 4Q 2024
3. ARR, Cloud ARR, Dollar based net retention rate as of January 31, 2024
4. Cloud ARR includes both hybrid and SaaS offerings

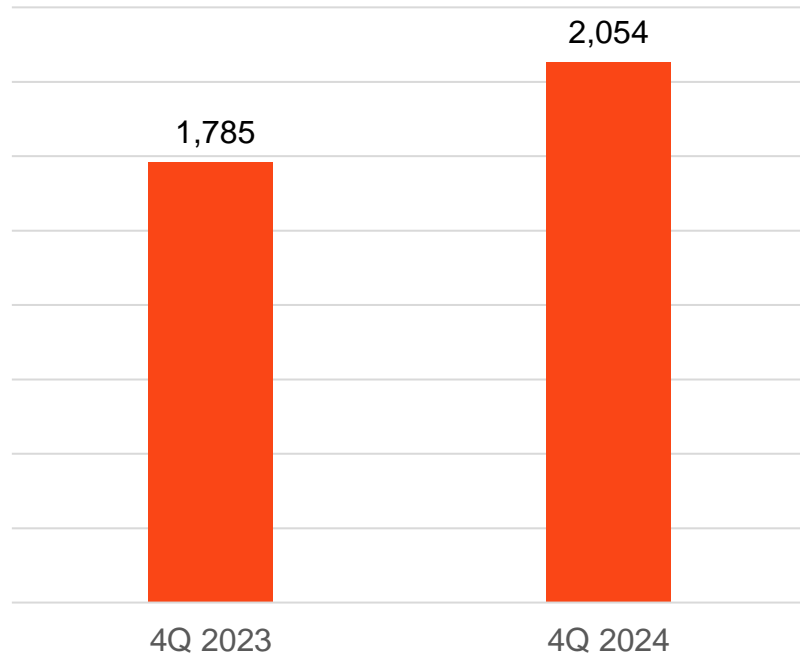
22%
ARR^{1,3} growth rate
year-over-year

119%
Dollar based net
retention rate^{1,3}

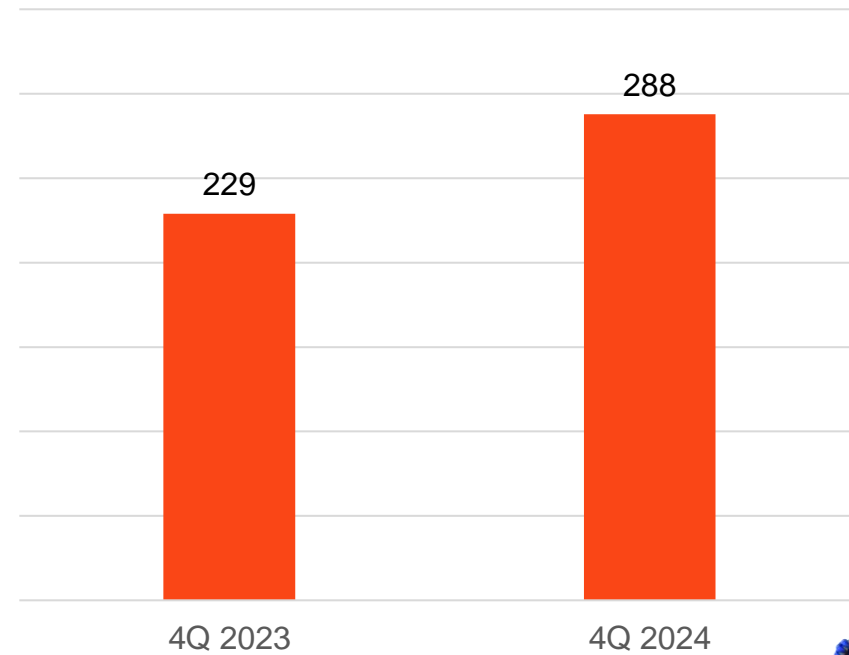
>70%
Cloud ARR^{1,3,4} growth
rate year-over-year

Customer momentum

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



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



Notes:

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



GAAP financial results

(\$M)	4Q 2024	4Q 2023	FY 2024	FY 2023
Revenue	\$405.3	\$308.5	\$1,308.1	\$1,058.6
GAAP gross margin	87%	85%	85%	83%
GAAP operating expenses:				
Sales and marketing	\$191.7	\$173.8	\$713.1	\$701.6
Research and development	\$85.6	\$81.9	\$332.1	\$285.8
General and administrative	\$59.5	\$50.4	\$231.6	\$239.5
GAAP operating income (loss)	\$15.1	\$(45.1)	\$(164.7)	\$(348.3)
GAAP net cash provided by (used in) operating activities	\$145.6	\$94.0	\$299.1	\$(10.0)



Non-GAAP¹ financial results

(\$M)	4Q 2024	4Q 2023	FY 2024	FY 2023
Non-GAAP gross margin	89%	87%	87%	86%
Non-GAAP operating expenses:				
Sales and marketing	\$154.2	\$125.8	\$560.0	\$520.4
Research and development	\$54.7	\$51.7	\$210.7	\$181.0
General and administrative	\$40.6	\$22.0	\$141.2	\$141.7
Non-GAAP operating income	\$110.5	\$69.2	\$232.6	\$65.2
Non-GAAP adjusted free cash flow	\$146.4	\$101.2	\$309.4	\$0.0

Notes:

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



Guidance¹

1Q 2025 Guidance ¹	
Revenue	\$330 million – \$335 million
ARR ²	\$1.508 billion – \$1.513 billion
Non-GAAP Operating Income ³	~\$55 million

FY 2025 Guidance ¹	
Revenue	\$1.555 billion – \$1.560 billion
ARR ²	\$1.725 billion – \$1.730 billion
Non-GAAP Operating Income ³	~\$295 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.

FY 2025 model notes

Revenue	<ul style="list-style-type: none">• 1H FY 2025 revenue expected to be approximately \$675 million• 2H FY 2025 revenue expected to reflect similar seasonal patterns as 2H FY 2024
Net new ARR¹	<ul style="list-style-type: none">• 1H FY 2025 net new ARR¹ expected to be approximately \$105 million• 2H FY 2025 net new ARR¹ expected to reflect similar seasonal patterns as 2H FY 2024
Non-GAAP Gross Margin	<ul style="list-style-type: none">• FY 2025 non-GAAP gross margin expected to be approximately 85%, as we scale our cloud offerings
Non-GAAP Operating Income	<ul style="list-style-type: none">• FY 2025 non-GAAP operating income to reflect similar seasonality to top-line metrics
Non-GAAP Adjusted Free Cash Flow	<ul style="list-style-type: none">• FY 2025 non-GAAP adjusted free cash flow expected to be approximately \$350 million, and to follow normal seasonal patterns
FX	<ul style="list-style-type: none">• Year over year foreign exchange assumed to be net neutral
Dilution	<ul style="list-style-type: none">• FY 2025 annual dilution expected to be approximately 3% year-over-year

Notes:

1. See Appendix for definition of Annualized Renewal Run-rate (ARR)
Fiscal year end January 31

Questions?





The Foundation
of Innovation™



Thank you!

Appendix



Definitions and calculations

Annualized Renewal Run-rate (ARR): *Annualized Renewal Run-rate (ARR) is the key performance metric we use in managing our business because it illustrates our ability to acquire new subscription customers and to maintain and expand our relationships with existing subscription customers. We define ARR as annualized invoiced amounts per solution SKU from subscription licenses and maintenance and support obligations assuming no increases or reductions in customers' subscriptions. ARR does not include the costs we may incur to obtain such subscription licenses or provide such maintenance and support, and does not reflect 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 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 reconciliation¹

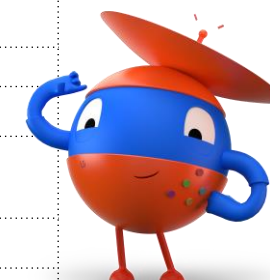
Gross margin (\$M)				
	4Q 2024	4Q 2023	FY 2024	FY 2023
GAAP revenue	\$405.3	\$308.5	\$1,308.1	\$1,058.6
GAAP gross profit	\$351.9	\$260.9	\$1,112.1	\$878.5
GAAP gross margin	87%	85%	85%	83%
Add:				
Stock-based compensation expense	\$6.4	\$5.9	\$25.7	\$23.7
Amortization of acquired intangible assets	\$1.4	\$1.4	\$5.7	\$4.6
Employer payroll tax expense related to employee equity transactions	\$0.3	\$0.2	\$0.8	\$0.5
Restructuring costs	--	\$0.4	\$0.1	\$0.9
Non-GAAP gross profit	\$360.1	\$268.8	\$1,144.5	\$908.3
Non-GAAP gross margin	89%	87%	87%	86%



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

GAAP to Non-GAAP reconciliation¹ (cont'd)

Sales and marketing (\$M)				
	4Q 2024	4Q 2023	FY 2024	FY 2023
GAAP sales and marketing	\$191.7	\$173.8	\$713.1	\$701.6
Less:				
Stock-based compensation expense	\$35.0	\$37.5	\$144.9	\$154.9
Amortization of acquired intangible assets	\$0.7	\$0.7	\$2.7	\$2.2
Employer payroll tax expense related to employee equity transactions	\$1.8	\$1.6	\$4.2	\$4.6
Restructuring costs	--	\$8.2	\$1.4	\$19.5
Non-GAAP sales and marketing	\$154.2	\$125.8	\$560.0	\$520.4
Research and development (\$M)				
	4Q 2024	4Q 2023	FY 2024	FY 2023
GAAP research and development	\$85.6	\$81.9	\$332.1	\$285.8
Less:				
Stock-based compensation expense	\$29.5	\$29.0	\$118.0	\$102.5
Employer payroll tax expense related to employee equity transactions	\$1.5	\$0.7	\$3.0	\$1.7
Restructuring costs	--	\$0.5	\$0.4	\$0.5
Non-GAAP research and development	\$54.7	\$51.7	\$210.7	\$181.0
General and administrative (\$M)				
	4Q 2024	4Q 2023	FY 2024	FY 2023
GAAP general and administrative	\$59.5	\$50.4	\$231.6	\$239.5
Less:				
Stock-based compensation expense	\$18.1	\$26.7	\$83.4	\$88.6
Amortization of acquired intangible assets	--	--	\$0.2	\$0.2
Employer payroll tax expense related to employee equity transactions	\$0.7	\$0.4	\$1.9	\$0.9
Restructuring costs	--	\$1.2	\$0.7	\$2.6
Charitable donation of Class A common stock	--	--	\$4.2	\$5.5
Non-GAAP general and administrative	\$40.6	\$22.0	\$141.2	\$141.7



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

GAAP to Non-GAAP reconciliation¹ (cont'd)

Operating margin (\$M)				
	4Q 2024	4Q 2023	FY 2024	FY 2023
GAAP revenue	\$405.3	\$308.5	\$1,308.1	\$1,058.6
GAAP operating income (loss)	\$15.1	\$(45.1)	\$(164.7)	\$(348.3)
GAAP operating margin	4%	(15)%	(13)%	(33)%
Add:				
Stock-based compensation expense	\$88.9	\$99.0	\$372.0	\$369.8
Amortization of acquired intangible assets	\$2.2	\$2.1	\$8.6	\$6.9
Employer payroll tax expense related to employee equity transactions	\$4.3	\$2.9	\$9.9	\$7.8
Restructuring costs	--	\$10.3	\$2.6	\$23.4
Charitable donation of Class A common stock	--	--	\$4.2	\$5.5
Non-GAAP operating income	\$110.5	\$69.2	\$232.6	\$65.2
Non-GAAP operating margin	27%	22%	18%	6%



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

GAAP to Non-GAAP reconciliation¹ (cont'd)

Non-GAAP adjusted free cash flow (\$M)				
	4Q 2024	4Q 2023	FY 2024	FY 2023
GAAP net cash provided by (used in) operating activities	\$145.6	\$94.0	\$299.1	\$(10.0)
Purchases of property and equipment	\$(3.8)	\$(2.2)	\$(7.3)	\$(23.8)
Cash paid for employer payroll taxes related to employee equity transactions	\$4.3	\$2.7	\$10.5	\$9.1
Net payments (receipts) of employee tax withholdings on stock option exercises	\$0.2	\$(1.0)	\$1.0	\$5.4
Cash paid for restructuring costs	\$0.1	\$7.8	\$6.2	\$19.3
Non-GAAP adjusted free cash flow	\$146.4	\$101.2	\$309.4	\$0.0
GAAP net cash flows used in investing activities	\$(8.6)	\$(126.5)	\$(439.6)	\$(289.1)
GAAP net cash flows used in financing activities	\$(81.9)	\$(16.9)	\$(196.9)	\$(60.7)





The Foundation
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HUMBLE

BOLD

FAST

IMMERSED