

*Hello, we're UiPath.
We make software robots so
people don't have to **be** robots.*



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,” “projects,” “outlook”, “seeks,” “should,” “will,” and variations of such 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 and Section 21E of the Securities Exchange Act and are making this statement for purposes of complying with those safe harbor provisions.

These forward-looking statements include, but are not limited to, statements regarding our financial guidance for the second fiscal quarter and full year fiscal 2022, our strategic plans or objectives, the estimated addressable market opportunity for our platform, the successful integration of new features into our platform, the success of our collaborations with third parties, our growth prospects, and future investments in our business. 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: (1) our recent rapid growth may not be indicative of our future growth; (2) our limited operating history; (3) our ability to successfully manage our growth; (4) our ability and the ability of our platform to satisfy and adapt to customer demands; (5) our business depends on our existing customers renewing their licenses and purchasing additional licenses and products from us and our channel partners; (6) our ability to attract and retain customers; (7) the competitive markets in which we participate; (8) general market, political, economic, and business conditions; (9) our ability to maintain and expand our distribution channels; (10) our reliance on third-party providers of cloud-based infrastructure; and (11) the potential impact that the COVID-19 pandemic and any related economic downturn could have on our or our customers’ businesses, financial condition and results of operations. Further information on risks that could cause actual results to differ materially from our guidance can be found in the final prospectus for our initial public offering, dated April 20, 2021 and filed with the Securities and Exchange Commission (SEC) on April 21, 2021, and in our Quarterly Report on Form 10-Q that will be filed for the fiscal quarter ended April 30, 2021. Any forward-looking statements contained in this presentation are based on assumptions that we believe to be reasonable as of this date. Except as required by law, we assume no obligation to update these forward-looking statements.

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

Our fiscal year end is January 31, and our fiscal quarters end on April 30, July 31, October 31, and January 31. Prior to the fiscal year ended January 31, 2020, UiPath’s fiscal year was aligned with the calendar year with fiscal quarters ending March 31, June 30, September 30 and December 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 Measures

UiPath uses certain non-GAAP financial measures in this presentation, including non-GAAP operating income and margin and non-GAAP 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 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. 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. 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.

UiPath at a glance



\$60B+

Market Opportunity¹

\$653M

ARR^{2,3}

64%

ARR^{2,3} growth rate
year-over-year

145%

Dollar-based net
retention rate^{2,4}

8,500+

Global customer base³

1,105

Customers \geq \$100k
ARR^{1,3}



Notes: 1. To estimate our current global market opportunity, we identified the number of companies worldwide across all industries with at least 200 employees, based on certain independent industry data from the S&P Capital IQ database. We then segmented these companies into three categories based on total number of employees: companies with 200-4,999 employees, companies with 5,000-19,999 employees, and companies with 20,000 or more employees. We then multiplied the number of companies in each category by the 90th percentile of ARR per customer in each such cohort as of December 31, 2020, among customers with at least \$10,000 in ARR, which we believe represents a customer that has broadly deployed our platform across the enterprise, and then summed the results from each category; 2. See Appendix for definitions of Annualized Renewal Run-rate (ARR) and Dollar-based net retention rate; 3. ARR, YoY ARR growth rate, customer metrics as of April 30, 2021; 4. Dollar-based net retention rate as of fiscal year ended January 31, 2021

From Humble Beginnings...to the Leader of Enterprise Automation

Ubiquitous platform with fast time to value and strong ROI



End-to-end automation platform

- **Comprehensive end-to-end automation platform** built across 15+ years of innovation
- UI Automation + API Management and AI Computer Vision **enables human emulation and resiliency**
- Deep integration with **ML & AI**
- Developer experiences from low-code to professional grade enabling **widespread deployment**



Flexible deployment model

- **Flexible deployment** and multi-cloud strategy
- Proven significant **ROI and fast time-to-value** accelerates automation flywheel
- **21.4 release** expanded automation in the cloud with the ability to migrate, build, manage, and measure enterprise-scale automations
- **~2,200 customers** have adopted Automation Cloud



Large and growing partner ecosystem

- **Over 4,000 GTM and additional technical partners**, helping customers realize value faster
- **Enhanced by our communities** of 83K Forum participants and 10K marketplace downloads + certifications
- We are training tomorrow's developers with **800,000+ Academy** users in 750+ universities

Automation is the next layer in the software stack

UiPath 21.4 platform release

As automation becomes a crucial component of the enterprise stack, the 21.4 release delivers a host of exciting new features and products that extend capabilities including:

1 3 new products; Cloud Insights, Automation Cloud Robots, and Task Mining

2 Over 100 major new features and deeper integrations across the platform

3 Enterprise-scale management and governance of automation programs

4 AI-powered discovery, prioritization, and integrated development of the most impactful automations

5 Rapid expansion of Automation Cloud capabilities



Extensive ecosystem of 4,000+ GTM and technical partners increases reach and leverage

Technology partners



- Open, interoperable, and extensible platform
- Co-innovation delivers value added solutions to customers
- Accelerates innovation and automation outcomes
- Enables faster time-to-value

Business partners



- Enables digital transformation journeys
- Enhances market presence
- Drives sales and operational efficiencies
- Improves customer experience and satisfaction

The UiPath automation platform



Flexible Deployment Models



AUTOMATION CLOUD (SAAS)



HYBRID



PUBLIC & PRIVATE CLOUD



ON-PREMISES

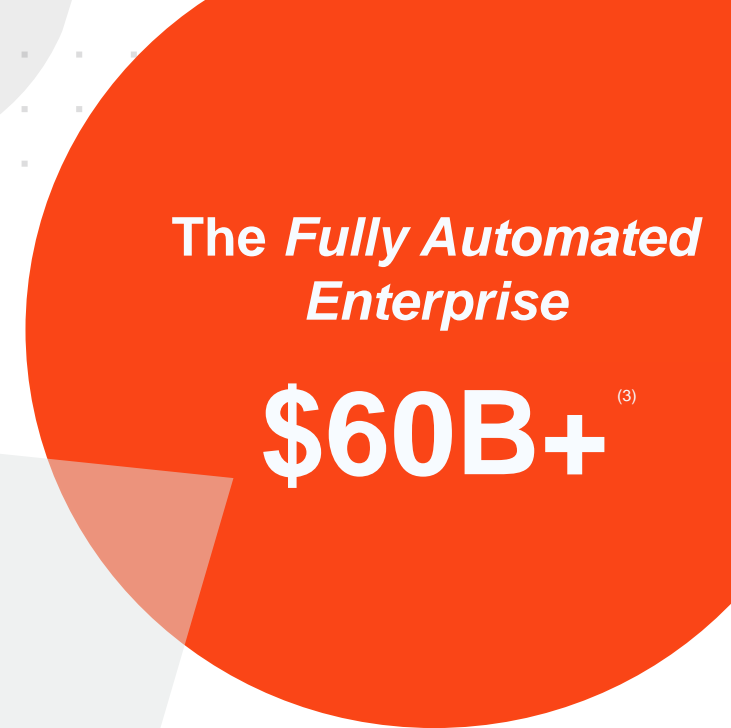
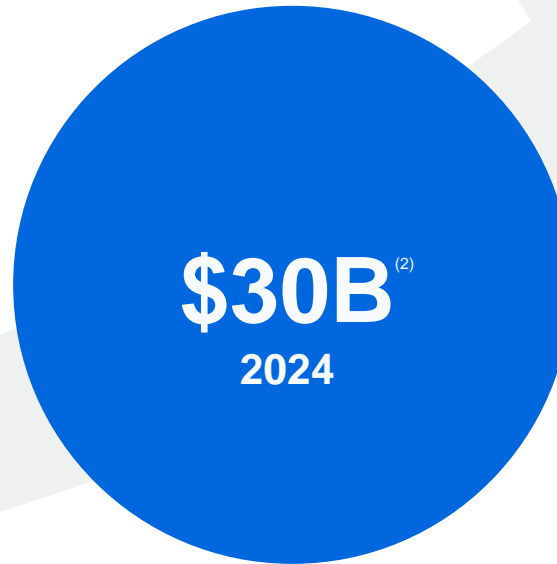
Financials






A large, fast-growing, and transformational market opportunity

“ Automation promises to change the nature of what an organization is, what a company does, and how work is done.”¹

FORRESTER®



Secular tailwinds driving market expansion

-  Need for speed and agility increasing for organizations
-  Democratization and rise of citizen developer
-  Software is enhancing labor

Note:

1. The Future of Work, Forrester, 2019

2. IDC Intelligent Process Automation; Worldwide Intelligent Process Automation Revenue by Segment and Deployment Type, 2015-2024, published July 2020. Market definitions for Robotic Process Automation (RPA) and Intelligent Process Automation (IPA) defined by IDC

3. To estimate our current global market opportunity, we identified the number of companies worldwide across all industries with at least 200 employees, based on certain independent industry data from the S&P Capital IQ database. We then segmented these companies into three categories based on total number of employees: companies with 200-4,999 employees, companies with 5,000-19,999 employees, and companies with 20,000 or more employees. We then multiplied the number of companies in each category by the 90th percentile of ARR per customer in each such cohort as of December 31, 2020, among customers with at least \$10,000 in ARR, which we believe represents a customer that has broadly deployed our platform across the enterprise, and then summed the results from each category

Our business model



We manage and measure our business based on ARR¹



Subscription model, primarily billed annually



Primarily 1-year contracts

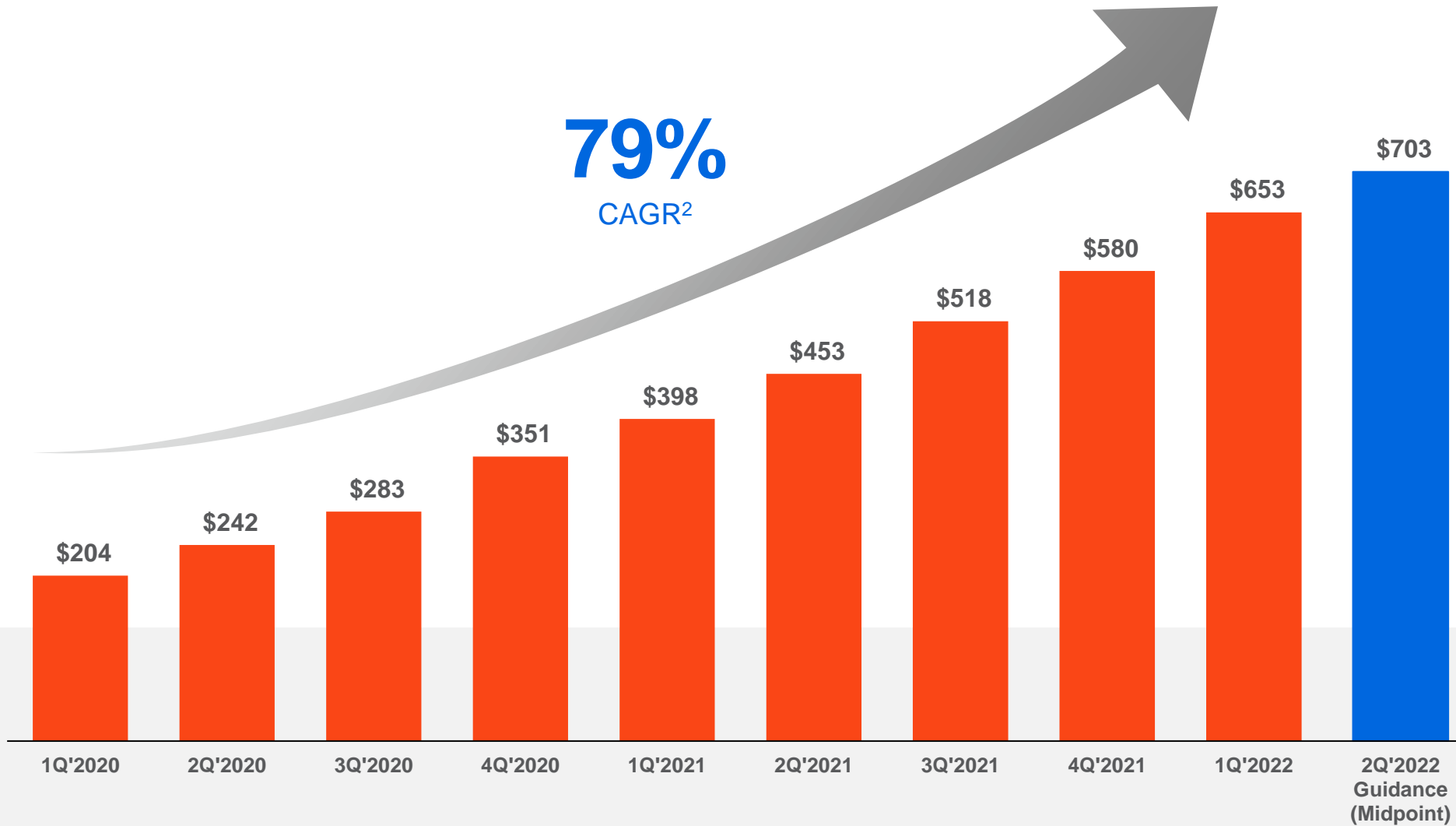


Pricing based on number of robots and users



Rapidly growing ARR

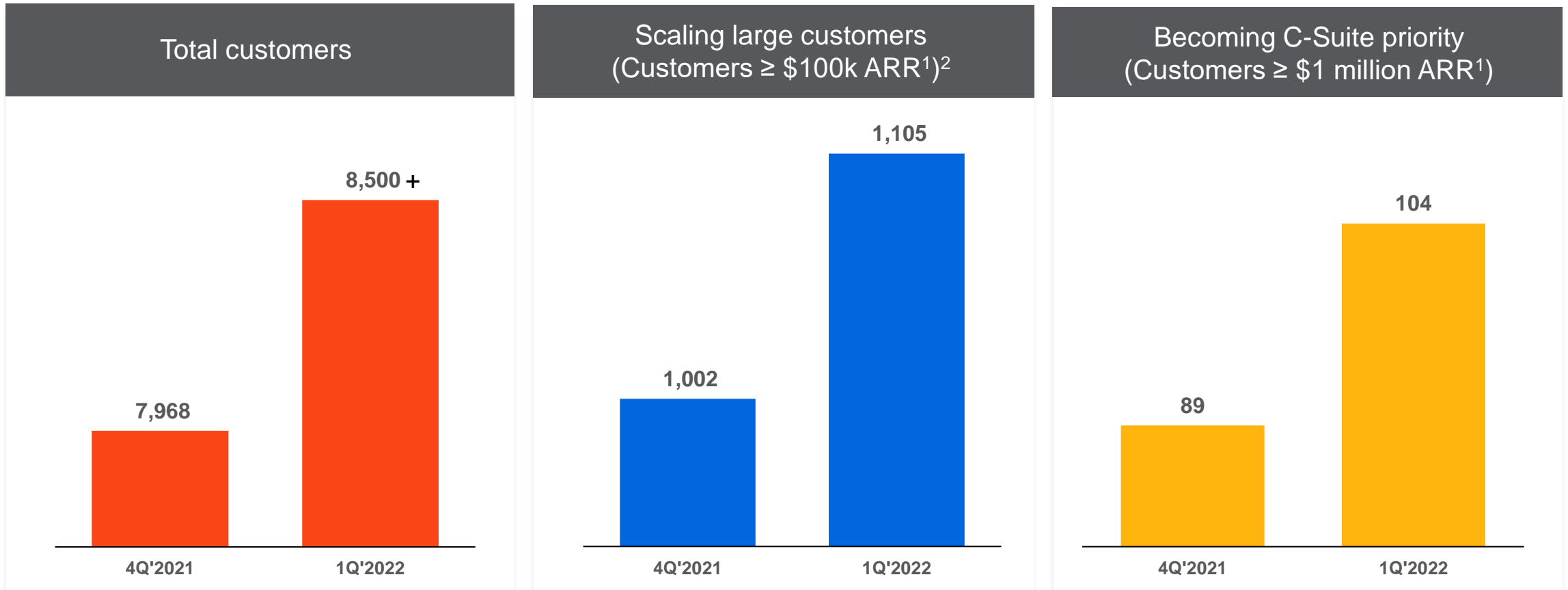
ARR¹ \$ in millions



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

2. CAGR for the period 1Q'2020 – 1Q'2022, excludes 2Q'2022 guidance

Strong customer momentum



Notes:

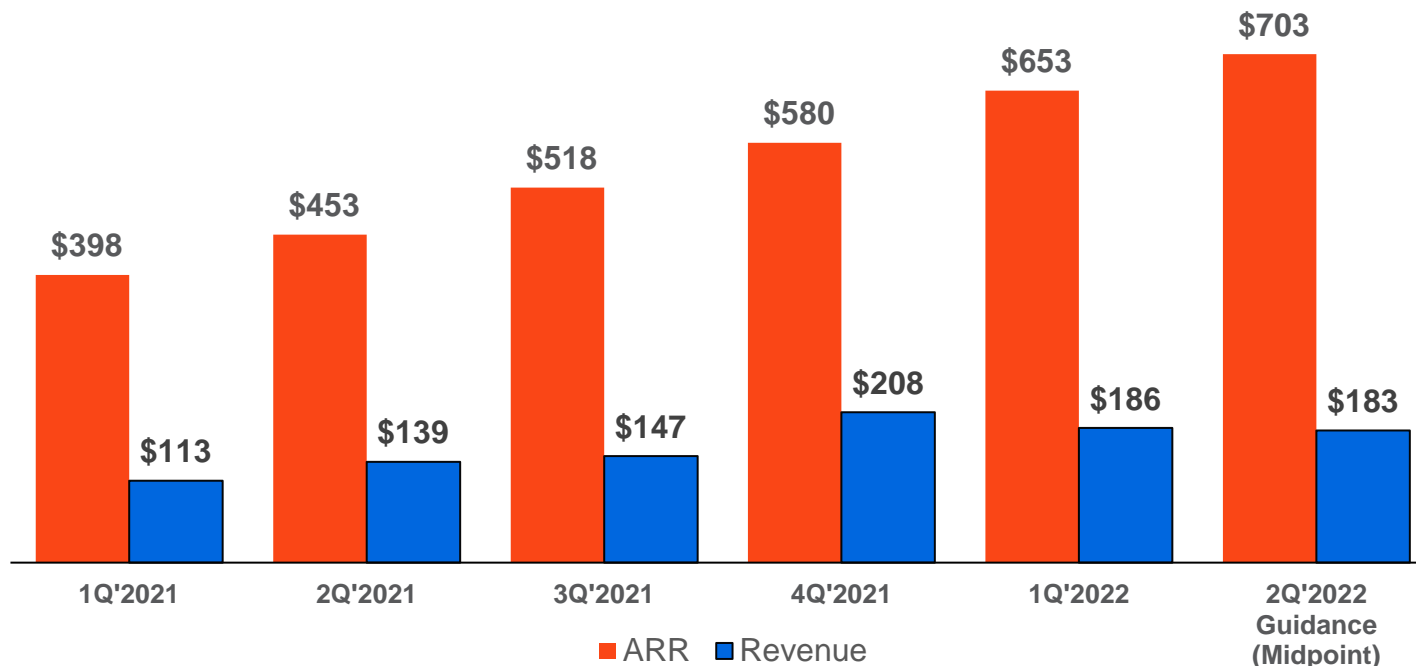
1. See Appendix for definition of Annualized Renewal Run-rate (ARR)

2. Customers ≥ \$100k ARR inclusive of customers ≥ \$1 Million ARR

We manage and measure our business based on ARR¹

\$ in millions

Total Revenue vs. ARR¹



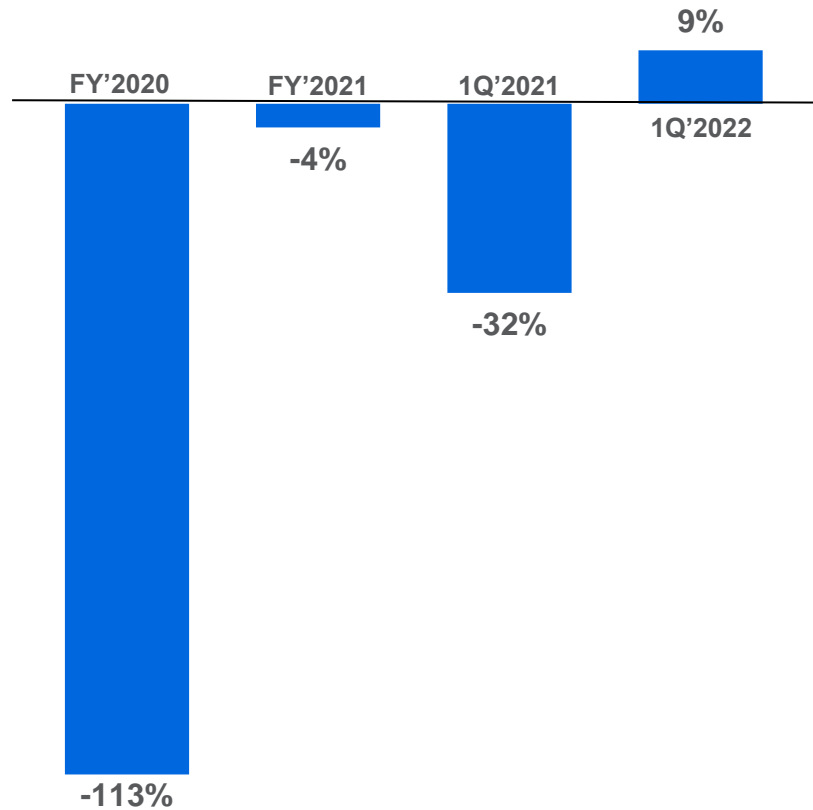
- ARR¹ is key metric for measuring business performance
- ARR¹ is driven by new customers and expansion within existing customers
- Flexible deployment models can create variability in revenue recognition under ASC 606

Notes:

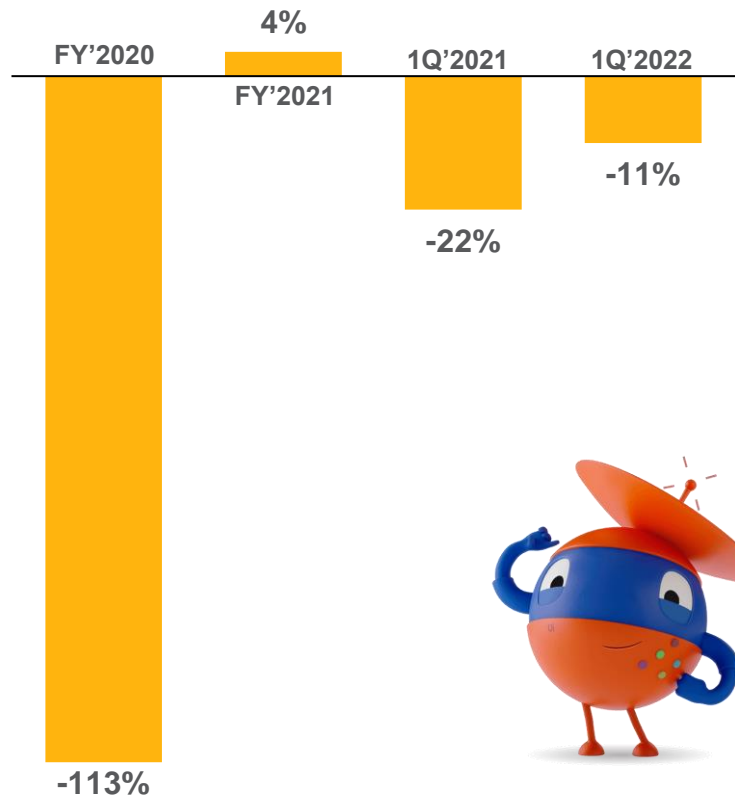
1. See Appendix for the definition of Annualized Renewal Run-rate (ARR)

Profitability

Non-GAAP operating margin¹



Non-GAAP free cash flow margin¹



Investing for growth

- Driving efficient operations while investing in the business
- Investments include:
 - Headcount additions across our salesforce
 - Success teams to accelerate customer ROI
 - Engineering talent to drive innovation

Notes:

1. See Appendix for a reconciliation of Non-GAAP Operating Margin and Non-GAAP Free Cash Flow Margin

ARR¹ Guidance

2Q'2022 ARR¹

\$702 million - \$704 million

FY'2022 ARR¹

\$850 million - \$855 million

Financial Modeling Guidance

2Q'2022 Revenue

\$180 million - \$185 million

2Q'2022 Non-GAAP Operating Loss

\$(35) million - \$(25) million

Notes:

1. See Appendix for definition of Annualized Renewal Run-rate (ARR)
2. Guidance inherently is forward-looking and is subject to the risks and uncertainties noted elsewhere in these materials and in our risk factors disclosed and to be disclosed in our SEC filings



Thank You!



Appendix



Definitions and Calculations

Annualized Renewal Run-rate (ARR): *We define ARR as annualized invoiced amounts per solution SKU from term subscription licenses and maintenance obligations assuming no increases or reductions in their subscriptions. ARR does not include the costs we may incur to obtain such subscription licenses or provide such maintenance and does not reflect any actual or anticipated reductions in invoiced value due to contract non-renewals or service cancellations other than for specific bad debt or disputed amounts. Additionally, though we use ARR as a forward-looking metric in the management of our business, it does not include invoiced amounts reported as perpetual licenses or professional services revenue in our consolidated statement of operations, and is not a forecast of future revenue, which can be impacted by contract start and end dates, duration, and renewal rates.*

Dollar-Based Net Retention Rate: *We calculate dollar-based net retention rate as of a period end by starting with the ARR from the cohort of all customers as of 12 months prior to such period-end, or the Prior Period ARR. We then calculate the ARR from these same customers as of the current period-end, or the Current Period ARR. Current Period ARR includes any expansion and is net of contraction or attrition over the last 12 months but does not include ARR from new customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the point-in-time dollar-based net retention rate.*

GAAP to Non-GAAP reconciliation

| Total operating margin (\$M) | | | | |
|--|------------------|------------------|-----------------|------------------|
| | FY'2020 | FY'2021 | 1Q'2021 | 1Q'2022 |
| GAAP Revenue | \$336.2 | \$607.6 | \$113.1 | \$186.2 |
| GAAP operating loss | \$(517.3) | \$(110.3) | \$(44.9) | \$(236.0) |
| GAAP operating margin % | (154%) | (18%) | (40%) | (127%) |
| Add: | | | | |
| Stock-based compensation expenses | \$137.9 | \$86.2 | \$8.2 | \$250.8 |
| Amortization of acquired intangible assets | \$0.7 | \$2.6 | \$0.6 | \$0.9 |
| Employer payroll tax expense related to employee equity transactions | -- | -- | -- | \$0.3 |
| Non-GAAP operating (loss) income | \$(378.7) | \$(21.5) | \$(36.0) | \$16.1 |
| Non-GAAP operating margin % | (113%) | (4%) | (32%) | 9% |

GAAP to Non-GAAP reconciliation (cont'd)

| Total free cash flow (\$M) | | | | |
|--|------------------|----------------|-----------------|-----------------|
| | FY'2020 | FY'2021 | 1Q'2021 | 1Q'2022 |
| GAAP Revenue | \$336.2 | \$607.6 | \$113.1 | \$186.2 |
| GAAP Net cash flows (used in) provided by operating activities | \$(359.4) | \$29.2 | \$(24.1) | \$(17.5) |
| Add: Purchases of property and equipment | \$(15.7) | \$(2.0) | \$(0.5) | \$(2.2) |
| Add: Capitalized software development costs | \$(5.2) | \$(1.2) | -- | \$(0.4) |
| Non-GAAP free cash flow | \$(380.4) | \$26.0 | \$(24.6) | \$(20.1) |
| Non-GAAP free cash flow margin % | (113%) | 4% | (22%) | (11%) |
| GAAP Net cash flows (used in) provided by investing activities | \$(39.5) | \$(126.0) | \$(0.5) | \$10.9 |
| GAAP Net cash flows (used in) provided by financing activities | \$457.8 | \$250.4 | \$79.4 | \$1,442.9 |



The automation software company

HUMBLE

BOLD

IMMERSED

FAST

Our Culture