

*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 market and future growth opportunities, our planned investments, our vision and the benefits of our platform, the estimated addressable market opportunity for our platform, customer behaviors, our customers’ potential automation spend, the ability of our platform to deliver our customers a return on investment, and our financial guidance for the third fiscal quarter and full year fiscal 2022 and the assumptions underlying such guidance. 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 our Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2021 filed with the Securities and Exchange Commission (SEC) on June 9, 2021, and our Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2021 that will be filed with the SEC. 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 (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 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

\$726.5M

ARR^{2,3}

60%

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

144%

Dollar-based net
retention rate^{2,3}

9,100+

Global customer base³

1,247

Customers \geq \$100k
ARR³



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 (DBNRR); 3. ARR, YoY ARR growth rate, DBNRR, customer metrics as of July 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

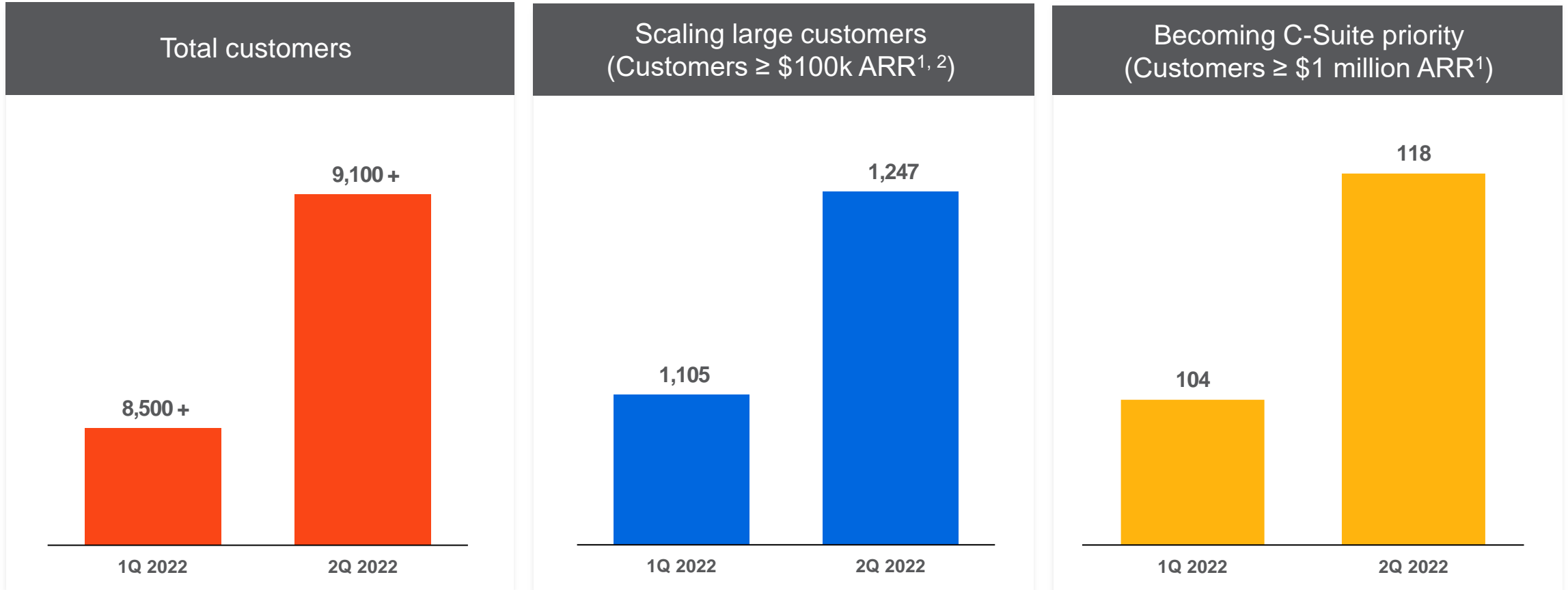
- **Flexible deployment** and multi-cloud strategy
- Proven significant **ROI and fast time-to-value** accelerates automation flywheel
- **21.4 release** expanded automation in the cloud with the ability to migrate, build, manage, and measure enterprise-scale automations
- **~2,850 customers** have adopted Automation Cloud



Large and growing partner ecosystem

- **Over 4,700 GTM and additional technical partners**, helping customers realize value faster
- **UiPath Community** of more than 1.5 million members, the largest automation community in the world
- We are training tomorrow's developers with **975,000+ Academy** users in **1,000+ universities**

Strong customer momentum



144% Dollar-based net retention rate^{1,3}

Notes:

- 1. See Appendix for definition of Annualized Renewal Run-rate (ARR) and dollar-based net retention rate
- 2. Customers ≥ \$100k ARR inclusive of customers ≥ \$1 Million ARR
- 3. As of July 31, 2021
- 4. Fiscal year end January 31

Efficiently acquiring customers and driving rapid expansion

Leverage Process and Task Mining to discover and prioritize automation opportunities



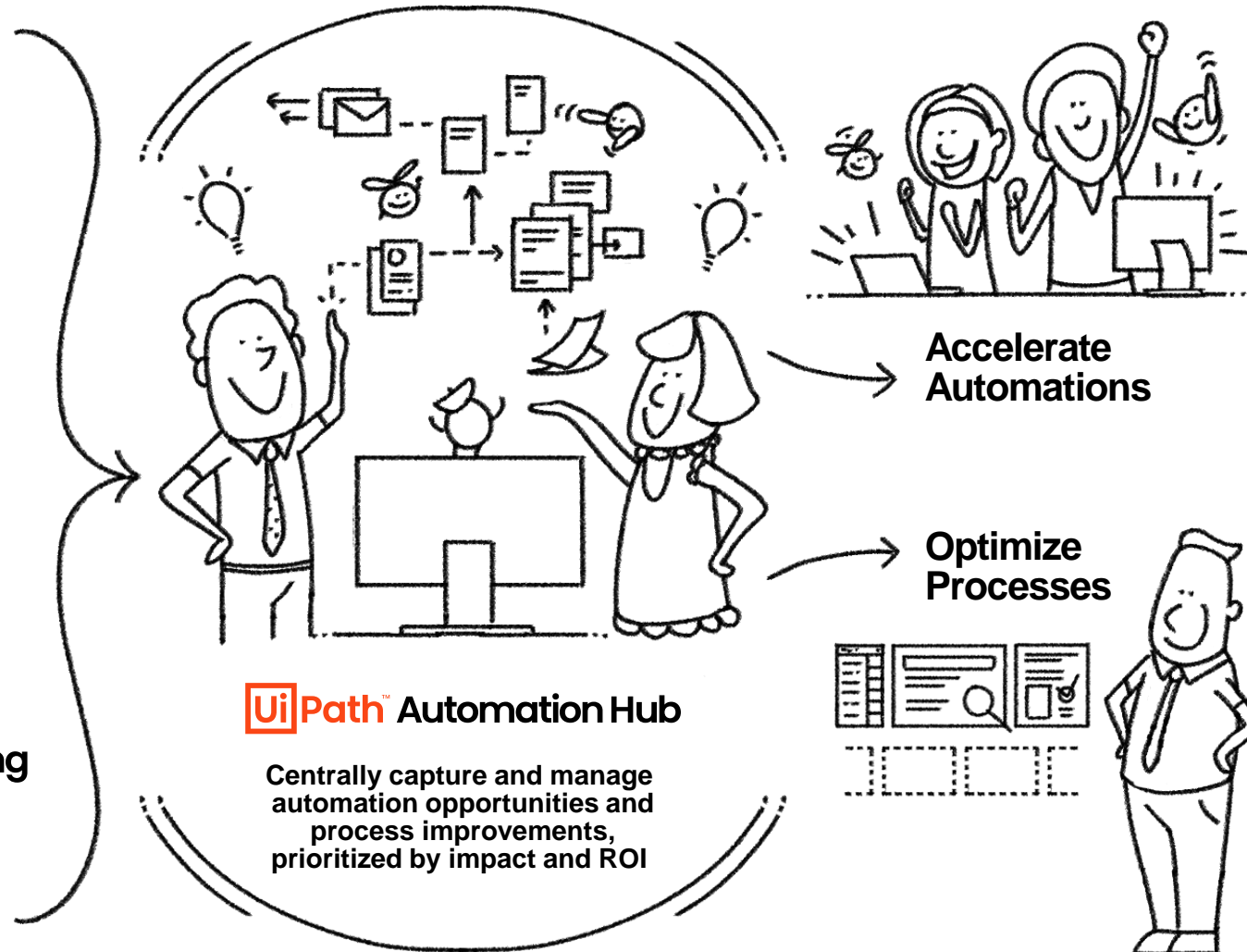
UiPath™ Task Mining

Analyze work people do to find everyday repetitive tasks



UiPath™ Process Mining

Analyze data from business applications to understand end-to-end processes



First Half 2022 Updates

Task Mining Launch

Automatically identifies employee workflows and applies AI to identify repetitive tasks with high automation potential

UiPath Automation Cloud™ for Enterprise

Start instantly, scale infinitely.



~21 months since launch

Our cloud-native SaaS offering Automation Cloud for enterprise was launched in December 2019

2,850 customers

Automation Cloud for enterprise customers

Powerful new SaaS capabilities delivered in the last 6 months

Cloud Insights

Azure Active Directory Integration

Migration Tool

Elastic Robot Orchestration

Automation Hub Integration

SSO sign-in Governance

Direct Buy

Automate more with AI

Automate more use cases

25+ pre-built ML models including new Document Understanding models

Robots getting smarter every day

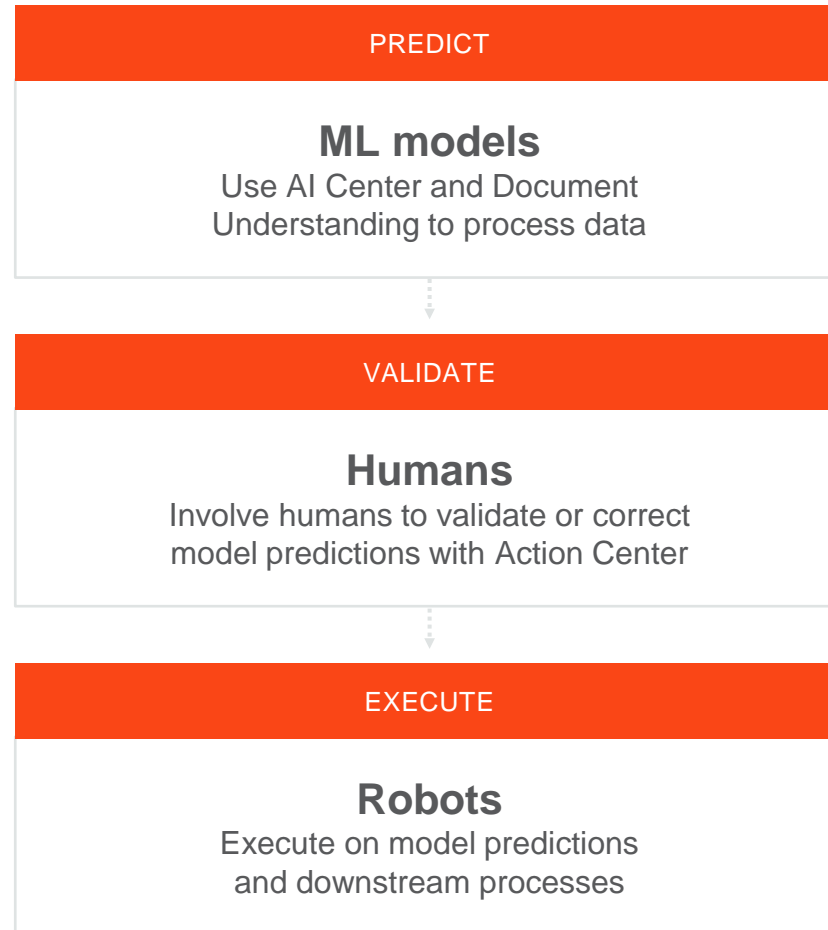
Continuous retraining of ML models improves the model accuracy over time

Build your own data extraction engine

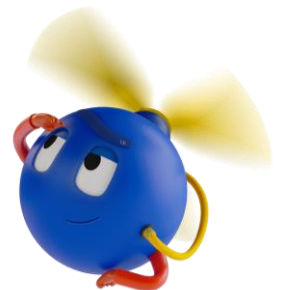
Extract and categorize data in emails, transcripts, and webpages with Custom Named Entity Recognition model

Ease of use

Faster and easier document labeling with Data Manager and user experience enhancements



Robots send validated data back to AI Center for automatic retraining



UiPath Automation for Good



Harnessing automation to create **positive societal impact**



Automation will change the way we work, for the better and **accelerate human achievement**



RPA helps **upskill neurodiverse individuals** to find and retain meaningful employment



AutonomyWorks



ForwardIV

...taking off

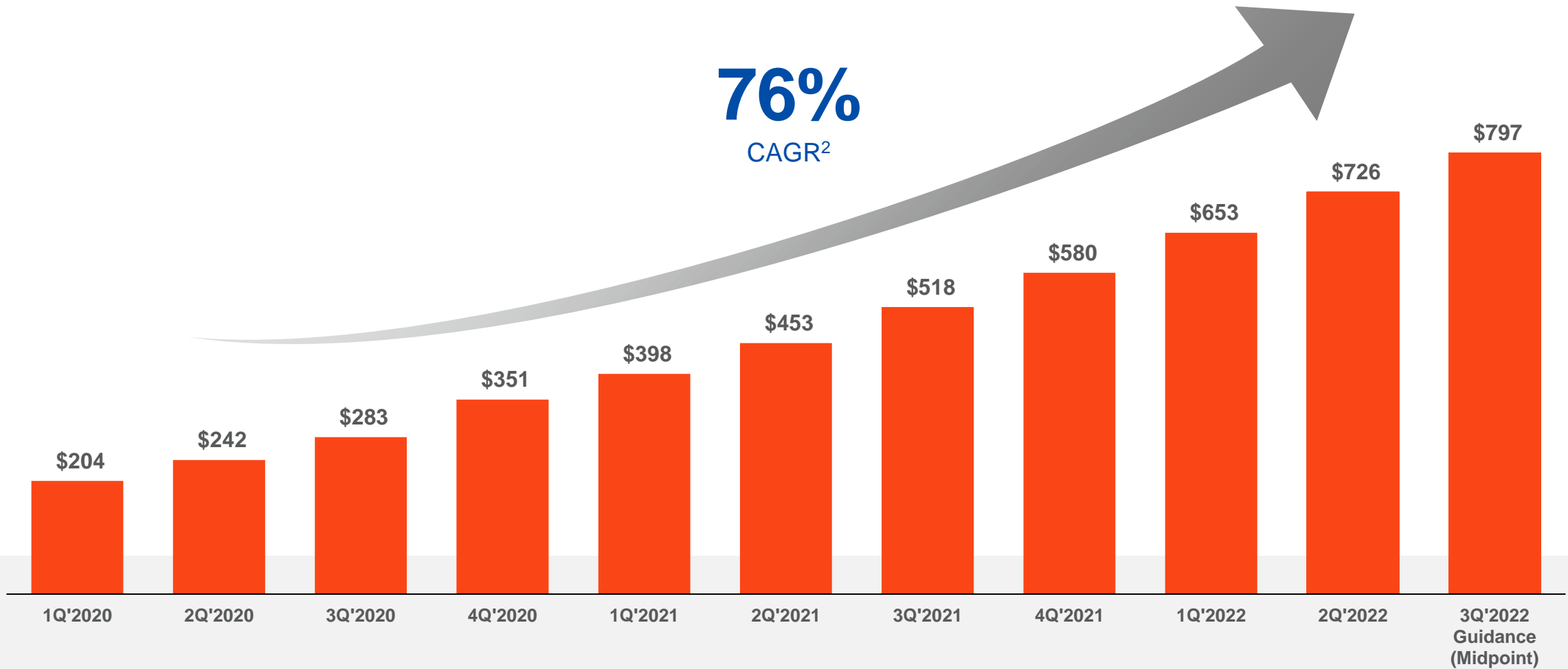
Bellagio, Las Vegas | October 5-6, 2021

Financials



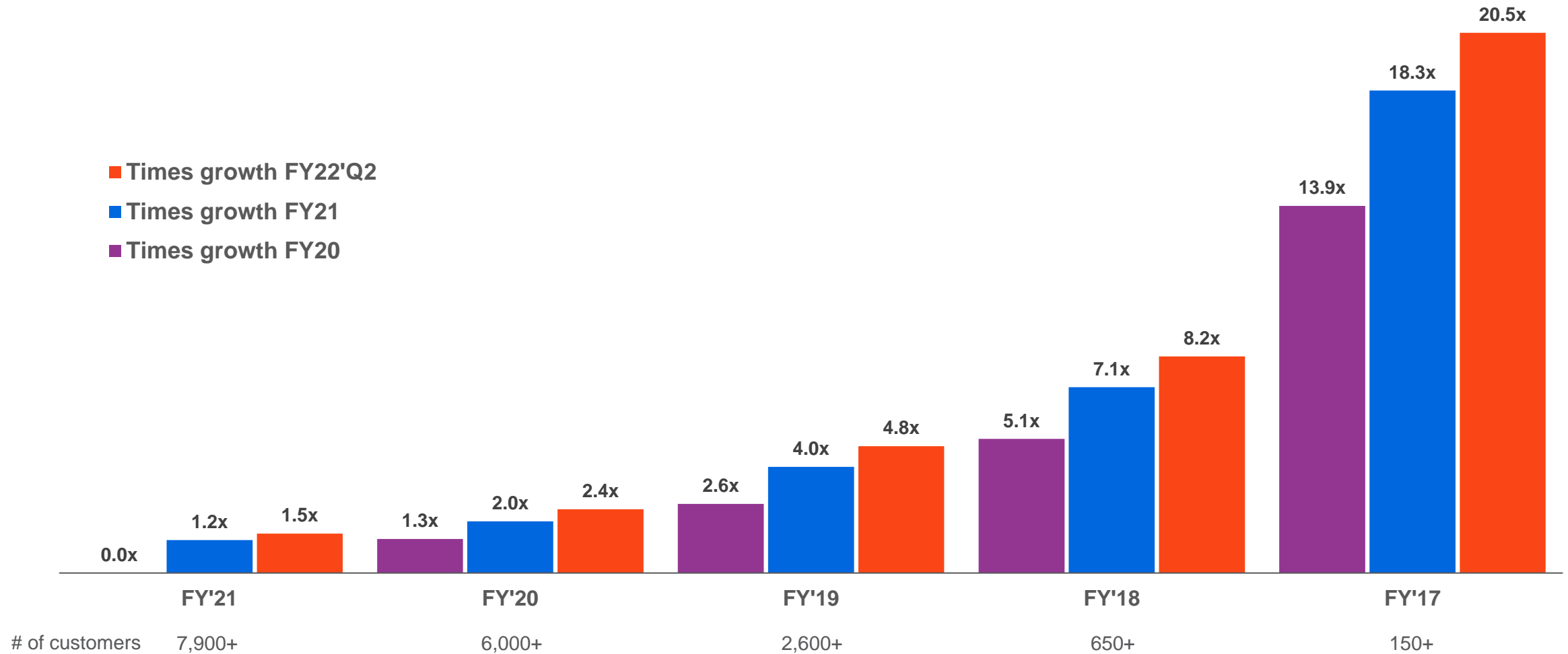
Rapidly growing ARR¹

ARR¹ \$ in millions



1. See Appendix for the definition of Annualized Renewal Run-rate (ARR)
2. CAGR for the period 1Q'2020 – 2Q'2022, excludes 3Q'2022 guidance
Fiscal year end January 31

Lifetime Value¹: Continued wallet share expansion



Notes:

1. Lifetime Value Expansion = Total ARR / Landing ARR (denoted as X times the initial landing ARR)

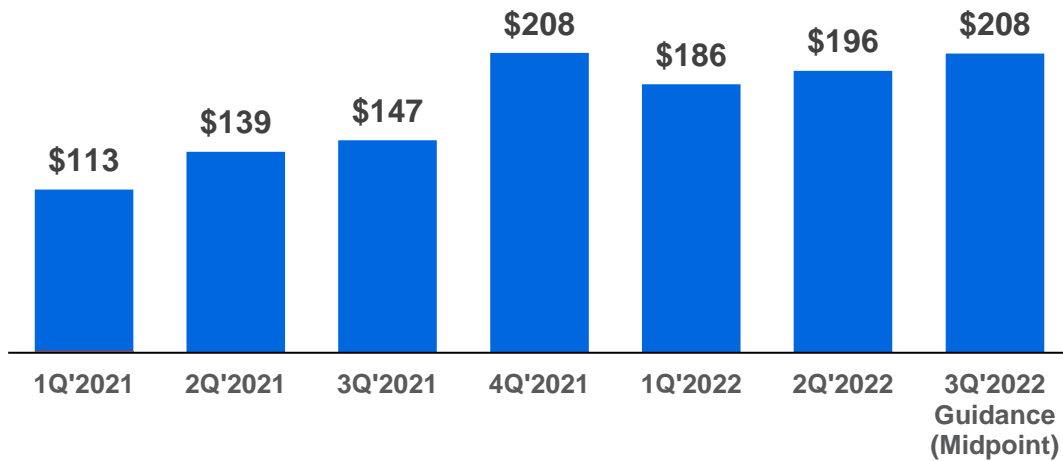
See Appendix for the definition of Annualized Renewal Run-rate (ARR)

Fiscal year end January 31

Total Revenue

Total Revenue

\$ in millions



ARR¹ is the key metric for measuring business performance

Flexible deployment models can create variability in revenue recognition under ASC 606

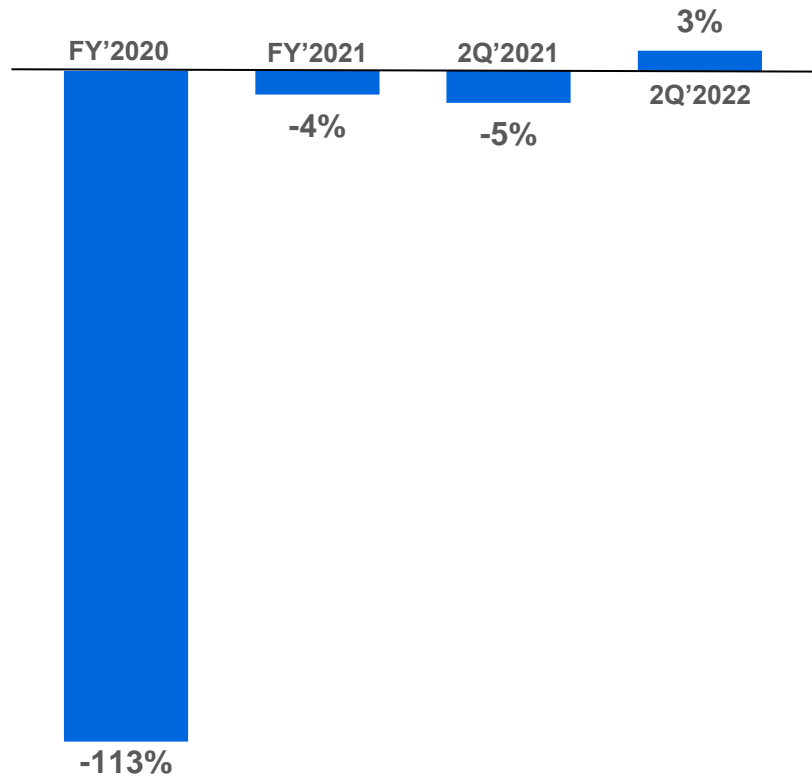
Q2 2022 Remaining Performance Obligations of \$519.9 million up 80% year-over-year indicative of long-term durable growth

Notes:

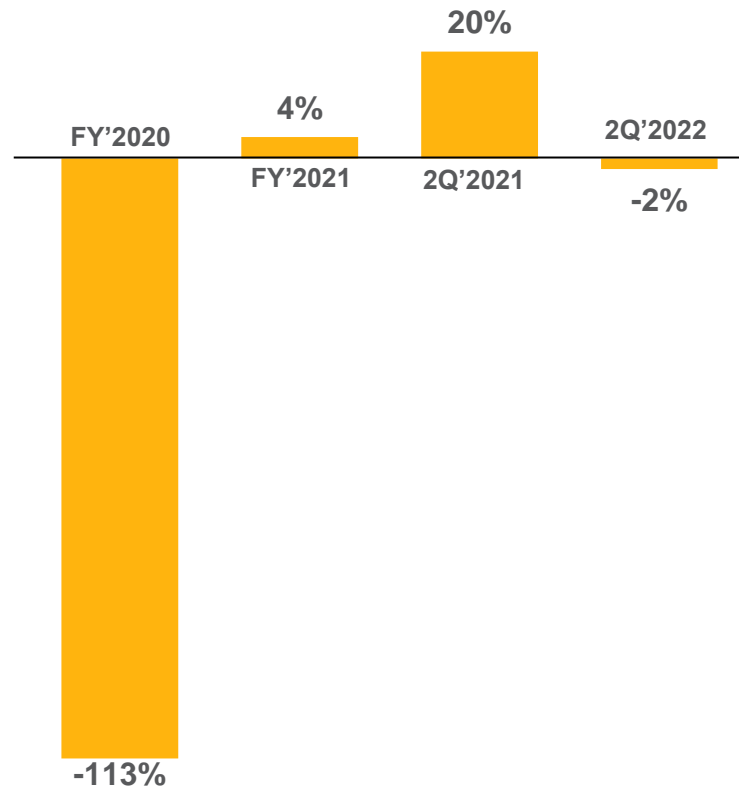
1. See Appendix for the definition of Annualized Renewal Run-rate (ARR)
Fiscal year end January 31

Profitability

Non-GAAP operating margin¹



Non-GAAP adjusted free cash flow margin¹



Investing for growth

Driving efficient operations while investing in the business. Investments include:

- Engineering talent to drive innovation
- Headcount additions across our sales force
- Partner enablement
- Success teams to accelerate customer ROI
- Community ecosystem



Notes:

1. See Appendix for a reconciliation of Non-GAAP Operating Margin and Non-GAAP Adjusted Free Cash Flow Margin
Fiscal year end January 31

ARR¹ Guidance

3Q'2022 ARR¹

\$796 million - \$798 million

FY'2022 ARR¹

\$876 million - \$881 million

Financial Modeling Guidance

3Q'2022 Revenue

\$207 million - \$209 million

3Q'2022 Non-GAAP Operating Loss³

\$(30) million - \$(15) million

Notes:

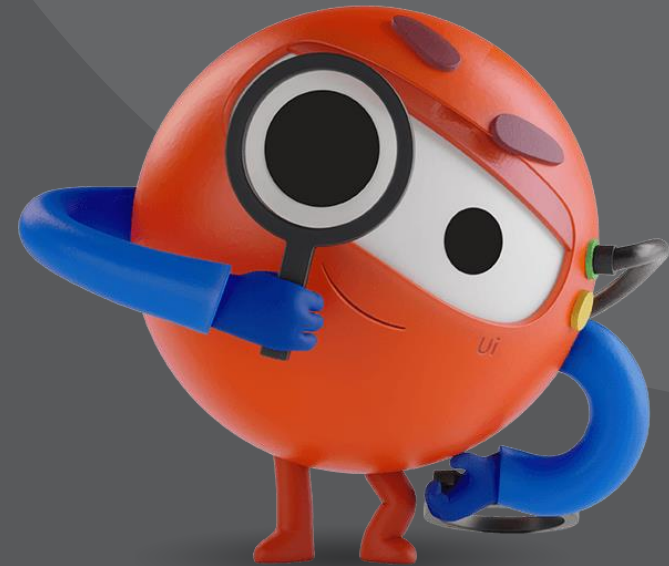
1. See Appendix for definition of Annualized Renewal Run-rate (ARR)

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

3. Includes gradual return of post-COVID related expenses including marketing and travel

Fiscal year end January 31

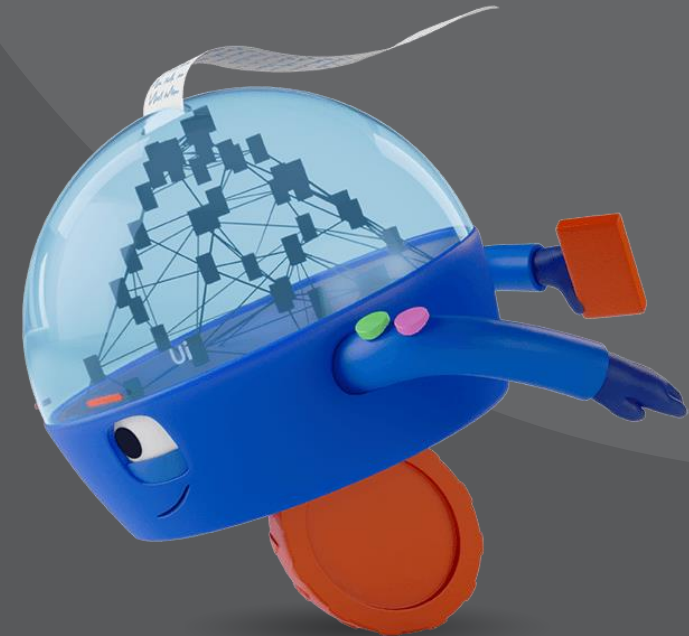
Questions?



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: *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 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	2Q'2021	2Q'2022
GAAP Revenue	\$336.2	\$607.6	\$139.4	\$195.5
GAAP operating loss	\$(517.3)	\$(110.3)	\$(17.0)	\$(97.8)
GAAP operating margin %	(154%)	(18%)	(12%)	(50%)
Add:				
Stock-based compensation expenses	\$137.9	\$86.2	\$8.8	\$92.6
Amortization of acquired intangible assets	\$0.7	\$2.6	\$0.6	\$1.4
Employer payroll tax expense related to employee equity transactions	--	--	--	\$10.5
Non-GAAP operating (loss) income	\$(378.7)	\$(21.5)	\$(7.6)	\$6.7
Non-GAAP operating margin %	(113%)	(4%)	(5%)	3%

GAAP to Non-GAAP reconciliation (cont'd)

Total free cash flow (\$M)	FY'2020	FY'2021	2Q'2021	2Q'2022
GAAP Revenue	\$336.2	\$607.6	\$139.4	\$195.5
GAAP Net cash flows (used in) provided by operating activities	\$(359.4)	\$29.2	\$28.2	\$(6.0)
Add: Purchases of property and equipment	\$(15.7)	\$(2.0)	\$(0.1)	\$(1.4)
Add: Capitalized software development costs	\$(5.2)	\$(1.2)	--	\$(0.4)
Less: Cash paid for employer payroll taxes related to employee equity transactions	--	--	--	\$9.1
Less: Net receipts of employee tax withholdings on stock option exercises	--	--	--	\$(4.7)
Non-GAAP adjusted free cash flow	\$(380.4)	\$26.0	\$28.1	\$(3.5)
Non-GAAP adjusted free cash flow margin %	(113%)	4%	20%	(2%)
GAAP Net cash flows (used in) provided by investing activities	\$(39.5)	\$(126.0)	\$(1.1)	\$11.0
GAAP Net cash flows provided by financing activities	\$457.8	\$250.4	\$148.9	\$9.0

Fiscal year end January 31



The automation software company

HUMBLE

BOLD

IMMERSED

FAST

Our Culture