



The Foundation
of Innovation™



1Q 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,” “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 second fiscal quarter and fiscal year 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, the success of our collaborations with third parties and our customers’ behaviors and potential automation spend. 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 geo-political turmoil and macro-economic conditions caused by the war in Ukraine, increasing inflationary cost pressures, and foreign exchange volatility; volatility in credit and financial markets, including industry effects as may be caused by recent bank closures; 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 and the ability of our platform and products to satisfy and adapt to customer demands; 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 these and additional risks, uncertainties, assumptions and other factors that could cause actual results or outcomes to differ materially from those included in or contemplated by the forward-looking statements contained in this presentation are included under the caption “Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended January 31, 2023 filed with the SEC on March 24, 2023, and in our Quarterly Reports on Form 10-Q filed with the SEC, and in other filings and reports we make with the SEC from time to time. 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. Certain information contained in this presentation and statements made orally during the related earnings webcast 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, 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

\$290M

Revenue¹

\$1.249B

ARR^{1,3}

122%

Dollar based net retention rate^{1,3}



21%

Revenue¹ growth rate year-over-year excluding FX impact²

28%

ARR^{1,3} growth rate year-over-year excluding FX impact⁴

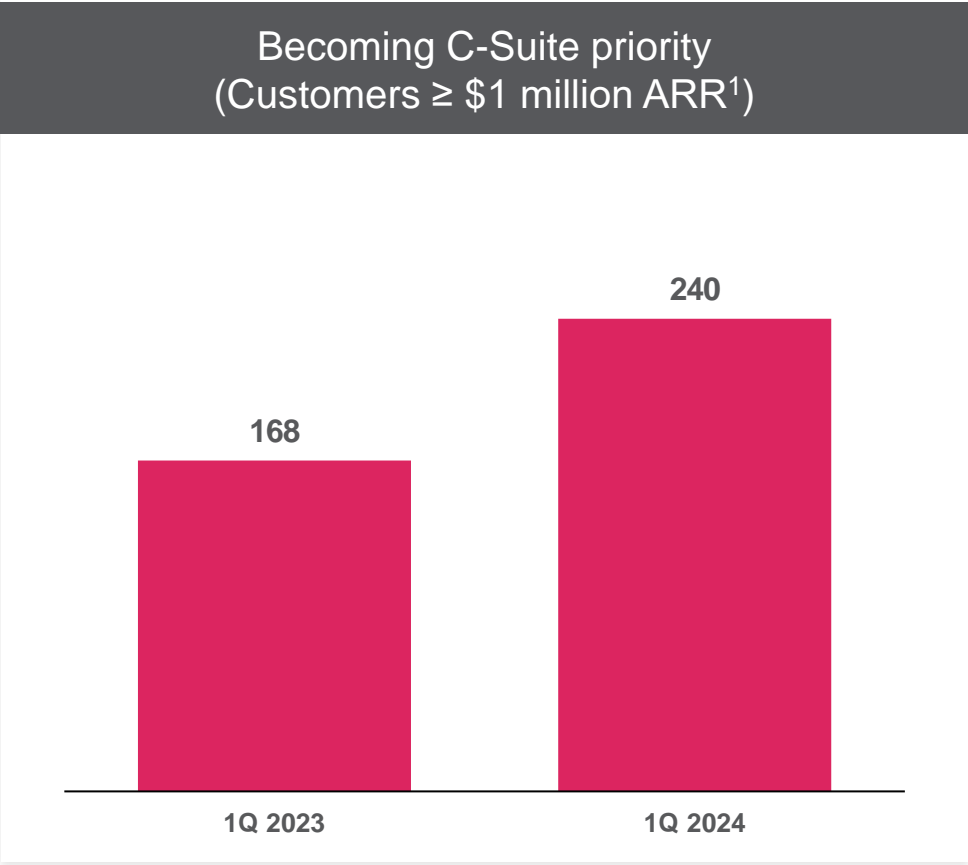
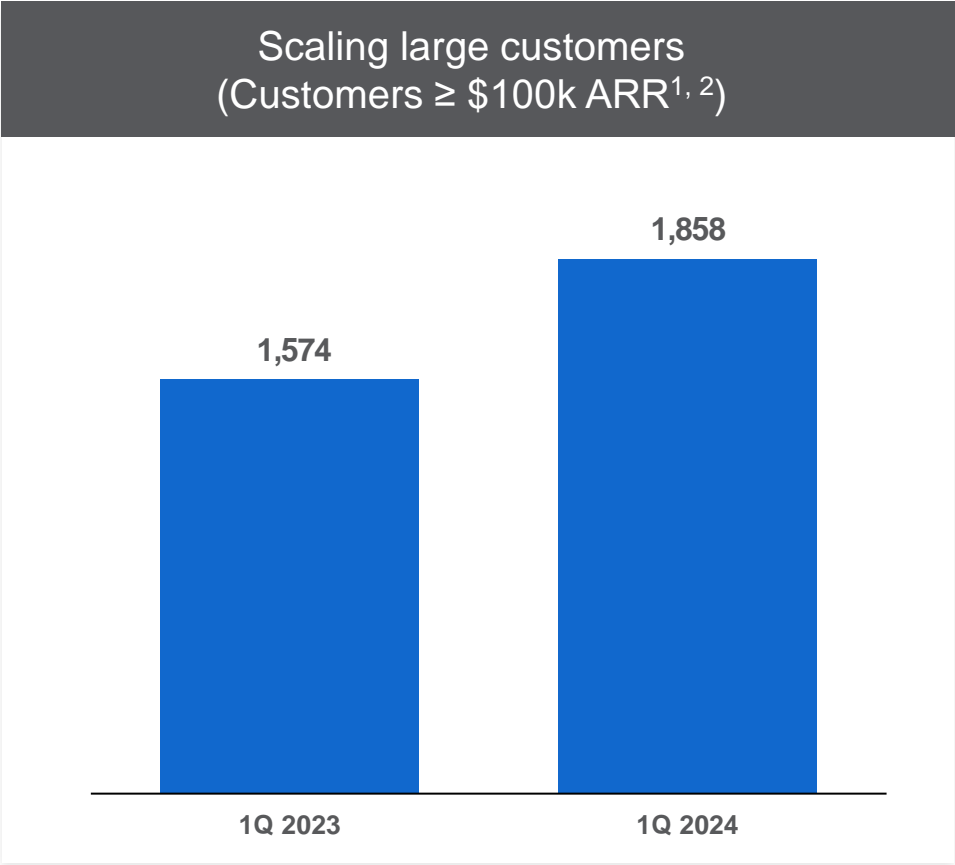
~127%

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

Notes:

- 1. Revenue, YoY revenue growth rate, ARR, YoY ARR growth rate, dollar based net retention rate as of April 30, 2023
- 2. 1Q 2024 revenue growth rate excludes FX headwind of ~\$7 million
- 3. See Appendix for definition of Annualized Renewal Run-rate (ARR) and dollar based net retention rate
- 4. 1Q 2024 ARR growth rate excludes FX headwind of ~\$6 million

Customer momentum



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

The UiPath Business Automation Platform

Discover

Continuously uncover opportunities for process and task improvements helping you identify the highest ROI areas



PROCESS MINING

TASK MINING

COMMUNICATIONS MINING

IDEA CAPTURE & MANAGEMENT

Automate



Get more done with a digital workforce that seamlessly collaborates with your people and automates work via UI and API, powered with native integrated AI

LOW-CODE DEVELOPMENT

UI & API AUTOMATION

PROCESS ORCHESTRATION

INTELLIGENT DOCUMENT PROCESSING

INTEGRATED NLP & AI/ML

Operate

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



ANALYTICS

CONTINUOUS TESTING

UNIFIED MANAGEMENT & GOVERNANCE

FLEXIBLE DEPLOYMENT

Your Processes

Your Applications

Systems of record – ERP, CRM, HCM | Communications and Collaboration | Personal Productivity

Your People



Strategic partnerships



- Pre-built solution for their Manufacturing Data Cloud to instantly connect data to business processes without using complex code



- Deliver our end-to-end platform at scale to public sector organizations across Germany, Austria, and Switzerland
- Ensures security and sovereignty according to European standards
- UiPath & T-Systems to develop industry specific tools



- Jointly offer automation capabilities in the UiPath Platform to customers
- Enables organizations to improve efficiency and productivity across SAP and non-SAP workloads
- Helps enterprises build a clean core on S/4HANA CLOUD



The UiPath 2023.4 platform release

Delivering AI-powered automation



OpenAI Connector

Predictive text and chat completion based on ChatGPT.



AWS SageMaker Connector

Easily use custom ML models in automations.



New AI Connectors

For leading AI services from Google and Microsoft.



Clipboard AI¹

A desktop tool that uses AI to take the waste out of copy/paste and bring the power of AI to everyone.



New Communications Mining

Integrated the powerful AI and technology of Re:infer, into the UiPath Platform as UiPath Communications Mining.



AI Computer Vision Unified Targeting

More reliable and resilient automations that adapt to changes in application interfaces.



Document Understanding

7 new models supporting broader automation use cases.

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

Operationalizing AI across your business

Screens - Tasks – Documents – Communications – Productivity

AI Computer Vision	UiPath Task Mining	UiPath Document Understanding	UiPath Communications Mining	UiPath Clipboard AI <small>(IN PREVIEW)¹</small>
Large Screen Model	AI understanding of the work users do on desktops	35+ out of the box ML models for document extraction	LLM powered understanding of email	AI Computer Vision and LLMs reimagine copy and paste for today

UiPath AI Center™

Leverage 40+ out of the box ML models

Data management

ML model deployment

Model management

Evaluation

Continuous retraining

API interactions

ML Skill monitoring

UiPath Action Center

Human in the loop validation

UiPath Insights

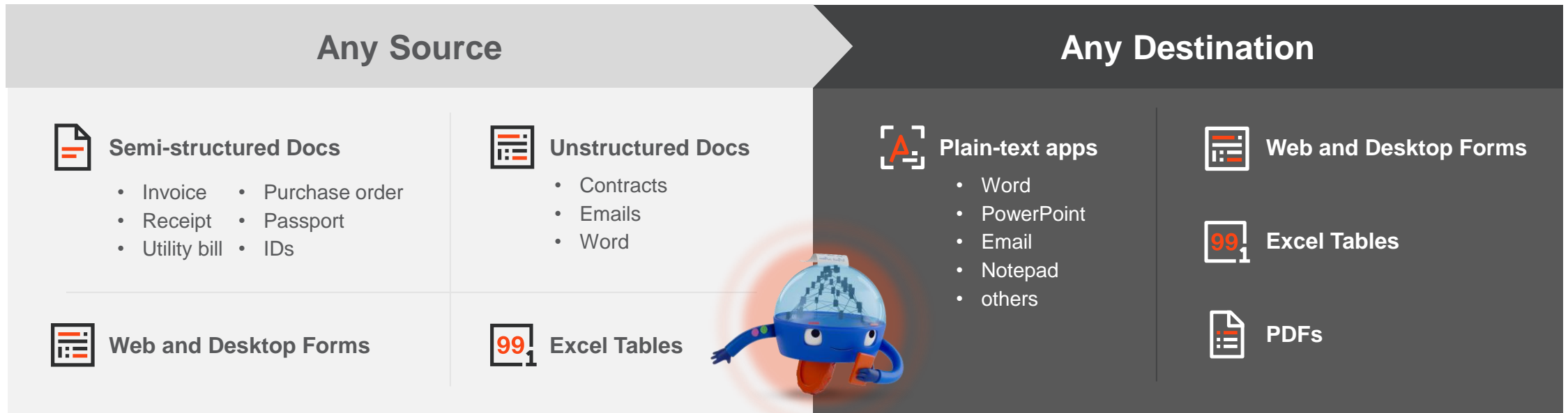
Performance and ROI Analytics

1. UiPath Clipboard AI is currently In Preview and not in General Availability

UiPath™ Clipboard AI

Bring AI Powered Copy/Paste to everyone in your organization

Intelligently transfer data between documents, spreadsheets, and apps – Clipboard AI understands the content and then automatically inserts the data into the right places.



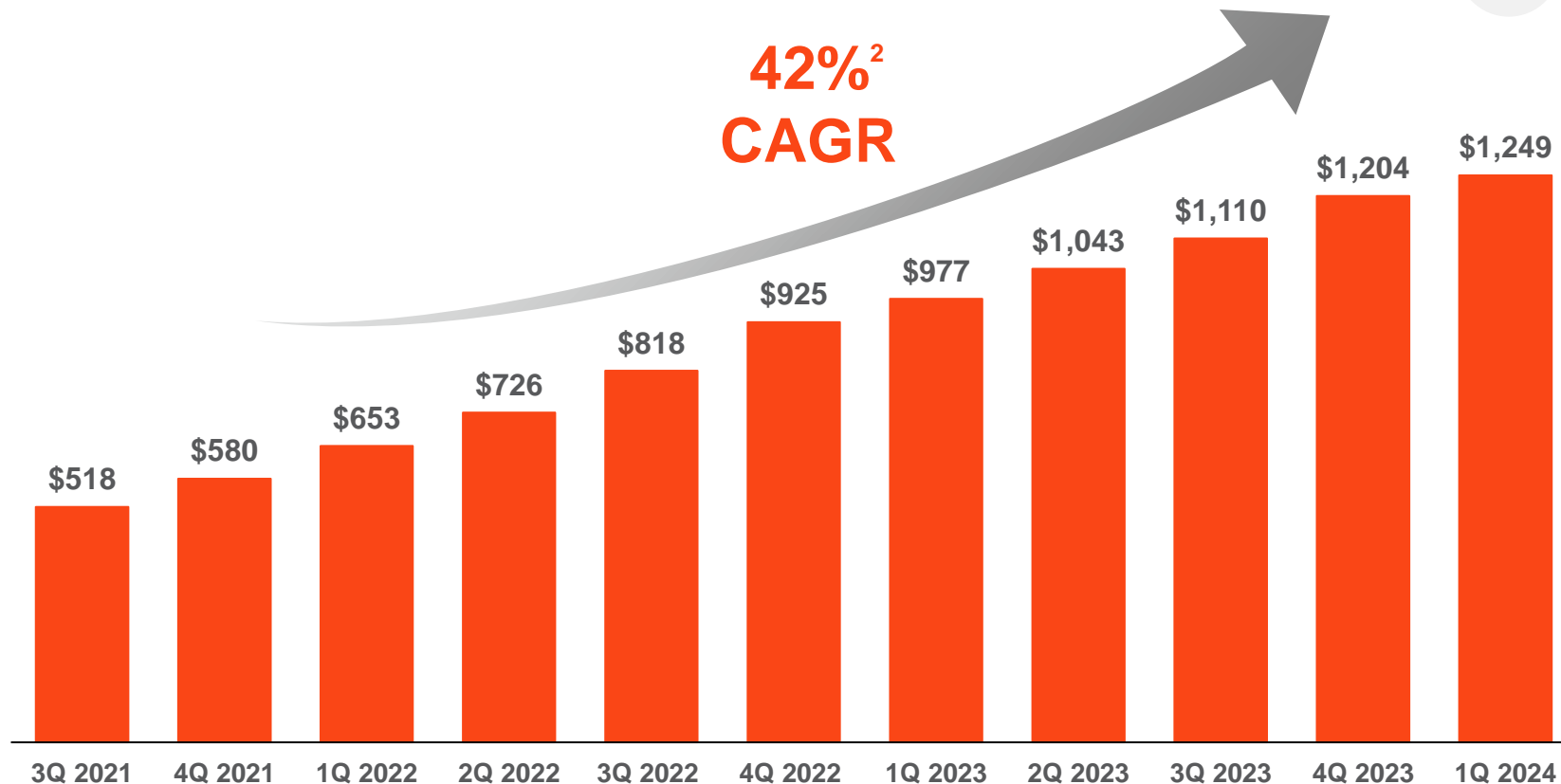
1. UiPath Clipboard AI is currently In Preview and not in General Availability

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 3Q 2021 – 1Q 2024
3. ARR, Dollar based net retention rate as of April 30, 2023
4. 1Q 2024 ARR FX headwind was ~\$6 million

28%

FX adjusted ARR^{1,3,4} growth rate year-over-year

122%

Dollar based net retention rate^{1,3}

~127%

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

GAAP financial results

(\$M)	1Q 2024	1Q 2023
Revenue	\$289.6	\$245.1
GAAP gross margin	85%	82%
GAAP operating expenses:		
Sales and marketing	\$160.4	\$189.8
Research and development	\$75.3	\$68.7
General and administrative	\$56.6	\$57.5
GAAP operating loss	\$(46.4)	\$(116.0)
GAAP net cash provided by (used in) operating activities	\$67.3	\$(52.9)



Non-GAAP¹ financial results

(\$M)

1Q 2024

1Q 2023

Non-GAAP gross margin

87%

85%

Non-GAAP operating expenses:

Sales and marketing

\$125.2

\$137.2

Research and development

\$49.7

\$41.6

General and administrative

\$30.3

\$40.3

Non-GAAP operating income (loss)

\$48.2

\$(10.9)

Non-GAAP adjusted free cash flow

\$72.7

\$(53.8)



Notes:

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

2Q 2024 Guidance²

ARR³	\$1.301 billion – \$1.306 billion
Revenue	\$279 million – \$284 million
Non-GAAP Operating Income	~\$10 million

FY 2024 Guidance²

ARR³	\$1.427 billion – \$1.432 billion
Revenue	\$1.267 billion – \$1.272 billion
Non-GAAP Operating Income	~\$168 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. 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.
3. See Appendix for definition of Annualized Renewal Run-rate (ARR)

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

Total gross margin (\$M)		
	1Q 2024	1Q 2023
GAAP revenue	\$289.6	\$245.1
GAAP gross profit	\$245.9	\$200.1
GAAP gross margin	85%	82%
Add:		
Stock-based compensation expense	\$5.9	\$7.1
Amortization of acquired intangible assets	\$1.4	\$0.9
Employer payroll tax expense related to employee equity transactions	\$0.2	\$0.2
Non-GAAP gross profit	\$253.4	\$208.2
Non-GAAP gross margin	87%	85%

GAAP to Non-GAAP reconciliation (cont'd)

Sales and marketing (\$M)		
	1Q 2024	1Q 2023
GAAP sales and marketing	\$160.4	\$189.8
Less:		
Stock-based compensation expense	\$33.1	\$50.8
Amortization of acquired intangible assets	\$0.7	\$0.4
Employer payroll tax expense related to employee equity transactions	\$1.2	\$1.4
Restructuring costs	\$0.2	--
Non-GAAP sales and marketing	\$125.2	\$137.2
Research and development (\$M)		
	1Q 2024	1Q 2023
GAAP research and development	\$75.3	\$68.7
Less:		
Stock-based compensation expense	\$24.8	\$26.6
Employer payroll tax expense related to employee equity transactions	\$0.6	\$0.5
Restructuring costs	\$0.3	--
Non-GAAP research and development	\$49.7	\$41.6
General and administrative (\$M)		
	1Q 2024	1Q 2023
GAAP general and administrative	\$56.6	\$57.5
Less:		
Stock-based compensation expense	\$21.3	\$17.0
Amortization of acquired intangible assets	--	--
Employer payroll tax expense related to employee equity transactions	\$0.4	\$0.2
Restructuring costs	\$0.4	--
Charitable donation of Class A common stock	\$4.2	--
Non-GAAP general and administrative	\$30.3	\$40.3

GAAP to Non-GAAP reconciliation (cont'd)

Total operating margin (\$M)		
	1Q 2024	1Q 2023
GAAP revenue	\$289.6	\$245.1
GAAP operating loss	\$(46.4)	\$(116.0)
GAAP operating margin	(16)%	(47)%
Add:		
Stock-based compensation expense	\$85.0	\$101.5
Amortization of acquired intangible assets	\$2.1	\$1.4
Employer payroll tax expense related to employee equity transactions	\$2.4	\$2.2
Restructuring costs	\$0.9	--
Charitable donation of Class A common stock	\$4.2	--
Non-GAAP operating income (loss)	\$48.2	\$(10.9)
Non-GAAP operating margin	17%	(4)%

GAAP to Non-GAAP reconciliation (cont'd)

Non-GAAP adjusted free cash flow (\$M)		
	1Q 2024	1Q 2023
GAAP net cash provided by (used in) operating activities	\$67.3	\$(52.9)
Purchases of property and equipment	\$(1.9)	\$(9.7)
Cash paid for employer payroll taxes related to employee equity transactions	\$2.7	\$3.0
Net payments of employee tax withholdings on stock option exercises	\$0.8	\$5.8
Cash paid for restructuring costs	\$3.7	--
Non-GAAP adjusted free cash flow	\$72.7	\$(53.8)
GAAP net cash flows used in investing activities	\$(135.6)	\$(15.7)
GAAP net cash flows used in financing activities	\$(20.6)	\$(18.2)



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HUMBLE

BOLD

FAST

IMMERSED