Investor Day 2022

Hosted at FORWARD5
**Safe harbor disclaimer**

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 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 third fiscal quarter and fiscal year-end 2023, our preliminary fiscal year 2024 financial model anchors, our expectations regarding seasonality, our strategic plans or objectives, the estimated addressable market opportunity for our platform and our position in the market, future growth opportunities, the success of our platform and new platform releases, the success of our investments in our partnerships, the success of our collaborations with third parties, the ability of our platform to deliver our customers a return on investment, and our customers’ behaviors and potential automation spend. Accordingly, actual results could differ materially from 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 geopolitical turmoil and macro-economic effects caused by the war in Ukraine, increasing inflationary cost pressures, 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; our ability and the ability of our platform 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 retain and motivate our management and key employees, integrate new team members, and manage management transitions; and our reliance on third-party providers of cloud-based infrastructure and the potential impact that the COVID-19 pandemic or other public health crises 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 Annual Report on Form 10-K for the year ended January 31, 2022 filed with the SEC on April 4, 2022 and our quarterly reports filed with the SEC, including the Quarterly Report on Form 10-Q filed September 8, 2022.

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 reasons for differences of, or any potential impact on the reasurrantion to or based on such internal estimates and research.

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**Non-GAAP Financial Measures and Key Performance Metric**

UiPath uses certain non-GAAP financial measures 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 these non-GAAP financial measures 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. We encourage investors to consider our GAAP results alongside our supplemental non-GAAP measures.

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 obligations assuming no increases or reductions in the 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 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 a portion of end period by subtracting 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 may differ from similarly titled metrics presented by other companies and therefore comparability may be limited.
<table>
<thead>
<tr>
<th>Time</th>
<th>Section</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>12:30 – 12:35 pm</td>
<td>Opening Remarks</td>
<td>Kelsey Turcotte</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SVP Investor Relations</td>
</tr>
<tr>
<td>12:35 – 1:15 pm</td>
<td>Company Update</td>
<td>Daniel Dines</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Co-founder &amp; Co-CEO</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Rob Enslin</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Co-CEO</td>
</tr>
<tr>
<td>1:15 – 1:50 pm</td>
<td>Product Overview</td>
<td>Ted Kummert</td>
</tr>
<tr>
<td></td>
<td></td>
<td>EVP, Product/Engineering</td>
</tr>
<tr>
<td>1:50 – 2:05 pm</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>2:05 – 2:45 pm</td>
<td>Customer Panel</td>
<td>Host: Chris Weber</td>
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<tr>
<td></td>
<td></td>
<td>Chief Business Officer</td>
</tr>
<tr>
<td>2:45 – 3:15 pm</td>
<td>GTM Overview</td>
<td>Chris Weber</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chief Business Officer</td>
</tr>
<tr>
<td>3:15 – 3:45 pm</td>
<td>Financial Update</td>
<td>Ashim Gupta</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>3:45 – 4:00 pm</td>
<td>Q&amp;A Session</td>
<td>Executive Team</td>
</tr>
</tbody>
</table>
In just 7 years

$1B+ in ARR\(^{(1)}\)
10,500+ customers
100+ customer countries\(^{(2)}\)

Notes:
1. See Appendix for definition of Annualized Renewal Run-rate (ARR)
2. Global location of customer base
As of July 31, 2022
Automation is no longer a tool

it is a way of operating

and a way of innovating
Rob Enslin
Co-Chief Executive Officer

Company Update
A strong foundation to build upon

Undisputed leader in enterprise automation

Customers love UiPath

Platform delivers meaningful business outcomes

Enterprise automation is at its beginning, and we will be the defining company
Secular tailwinds expanding the market

- Fragmented Technology Landscape
- Business Optimization
- Transformation of Labor Market
- Macroeconomic Headwinds
- Need to Move Faster
- Supply Chain Disruption
- Tightening Regulatory Environment
- Massive Proliferation of Software
- Customer and Partner Expectations
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 and API automation
- Process Orchestration
- Intelligent Document Processing
- Integrated NLP and AI / ML

**Operate**
An enterprise grade foundation that lets you run and optimize a mission-critical automation program at high scale.

- Analytics
- Proactive Testing
- Unified Management and Governance
- Flexible Deployment

Your applications
Systems of record – ERP, CRM, HCM | Communications and Collaboration | Personal Productivity
Expanding the Platform improves customer outcomes and increases TAM\(^{(1)}\)

Current Portfolio: $61.1B

Future Available TAM: $32.1B

<table>
<thead>
<tr>
<th>Service</th>
<th>TAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Automation</td>
<td>$50.9B</td>
</tr>
<tr>
<td>Intelligent Document Processing</td>
<td>$3.0B</td>
</tr>
<tr>
<td>Application Testing</td>
<td>$4.6B</td>
</tr>
<tr>
<td>Process &amp; Task Mining</td>
<td>$2.6B</td>
</tr>
<tr>
<td>Low-Code Application Platforms</td>
<td>$14.4B</td>
</tr>
<tr>
<td>iPaaS</td>
<td>$13.9B</td>
</tr>
</tbody>
</table>

TOTAL TAM: $93.2B

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Significant room to grow... acquire new and expand with existing customers
Build on the foundation

1. Non-GAAP adjusted free cash flow, see reconciliation in Appendix

Extend Market Leadership

Position the Platform

Powerful and Efficient Go to Market Model

Drive Operating Leverage and Free Cash Flow\(^{(1)}\)

Build World-class Team
Extend market leadership... industry leading innovation

Foundational technology
- AI Computer Vision
- UI Automation

Pre-2015

Core RPA Platform

Enterprise scale, management & governance

Automation Platform
- Discovery
- Human in the loop
- Citizen development

Automation Cloud and Intelligent document processing

Cross Platform Support

The Fully Automated Enterprise

2022
## Benefits of adopting a holistic intelligent automation approach

Enterprises are achieving increased business value by combining multiple IA technologies and adopting a holistic enterprise automation approach.

<table>
<thead>
<tr>
<th>Strategic impact</th>
<th>Operational impact</th>
<th>Cost impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primarily by adopting <strong>standalone RPA</strong></td>
<td>By adopting IA(1)</td>
<td></td>
</tr>
</tbody>
</table>

### Enterprises, on average, achieved a positive impact on their revenue growth of

<table>
<thead>
<tr>
<th>Impact</th>
<th>Primarily by adopting standalone RPA</th>
<th>By adopting IA</th>
</tr>
</thead>
<tbody>
<tr>
<td>~5%</td>
<td>as compared to</td>
<td>~38%</td>
</tr>
</tbody>
</table>

### Enterprises, on average, achieved operational efficiency improvement of

<table>
<thead>
<tr>
<th>Improvement</th>
<th>Primarily by adopting standalone RPA</th>
<th>By adopting IA</th>
</tr>
</thead>
<tbody>
<tr>
<td>38 – 43%</td>
<td>as compared to</td>
<td>50 – 55%</td>
</tr>
</tbody>
</table>

### Enterprises, on average, achieved employee productivity improvement of

<table>
<thead>
<tr>
<th>Improvement</th>
<th>Primarily by adopting standalone RPA</th>
<th>By adopting IA</th>
</tr>
</thead>
<tbody>
<tr>
<td>28 – 33%</td>
<td>as compared to</td>
<td>40 – 45%</td>
</tr>
</tbody>
</table>

### Enterprises, on average, achieved a ROI of

<table>
<thead>
<tr>
<th>ROI</th>
<th>Primarily by adopting standalone RPA</th>
<th>By adopting IA</th>
</tr>
</thead>
<tbody>
<tr>
<td>58 – 63%</td>
<td>as compared to</td>
<td>100 – 105%</td>
</tr>
</tbody>
</table>

### Enterprises, on average, achieved 40 – 45% improvement in their CSAT score by adopting IA

### Around 50% of enterprises achieved cost savings greater than US$1 million by adopting IA

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Source: Everest Group (2022)

Note: Based on the survey responses of 52 enterprises (who primarily adopted standalone RPA) in Q4 2017 and 55 enterprises (who adopted IA) in Q1 2022.

1. Relevant categories included in IA are RPA, IDP, Process Mining, Task Mining and Process Orchestration.
2. Study Commissioned by UiPath.
Platforms deliver business outcomes
Targeted GTM motion to drive focus, value and efficiency

- Leverage existing Emerging Enterprise model to acquire customers
- Identify high propensity to invest and graduate to density coverage model
Sell the Platform and business outcomes

Packaged Solutions

Pricing

Industry Verticalization

$1B+ in ARR

- Banking and Financial Services
- Manufacturing
- Government
- Technology
- Healthcare & Pharmaceuticals
- Professional Services
- Insurance
- Telecommunications
- Energy and Utilities
- Other

1. See Appendix for definition of Annualized Renewal Run-rate (ARR)
Data as of July 31, 2022
Focused partner ecosystem

Global Systems Integrators
- Capgemini
- Infosys
- CGI
- Deloitte
- EY
- HCL
- Accenture
- PwC
- Cognizant

Channel Ecosystem
- Lydonia
- INGRAM Micro
- Roboyo
- Asling Partners
- NCS

Public Sector
- CGI
- GDIT
- Accenture
- Deloitte
- IBM
- Peraton
- Booz Allen Hamilton
Extend our reach with embedded partners

T Systems
Commitment to driving durable growth and profitability

Drive Durable Growth

Improve Profitability

Generate Free Cash Flow\(^{(1)}\)

Align resources to greatest return through operational excellence

1. Non-GAAP adjusted free cash flow
Strategic objectives

1. Non-GAAP adjusted free cash flow
Ted Kummert
Executive Vice President of Products & Engineering

The Business Automation Platform
Our purpose
Accelerating human achievement
Our purpose

Accelerating human achievement

This requires an automation platform that spans the full automation spectrum.
Chapter One

The Business Automation Platform journey

Core RPA – Self Hosted
The Business Automation Platform journey

Chapter Two

Automation Platform – Cloud First
Chapter Two

The Business Automation Platform journey

Platform Expansion  Continuous Discovery  Semantic Automation
The UiPath Business Automation Platform

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Process Mining
Task Mining
Communications Mining
Idea Capture & Management

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Proactive Testing
Unified Management and Governance
Flexible Deployment

Your applications
Systems of record – ERP, CRM, HCM | Communications and Collaboration | Personal Productivity
Expanding the Platform improves customer outcomes and increases TAM$^1$

Notes:
Expanding the Platform improves customer outcomes and increases TAM\(^1\)

<table>
<thead>
<tr>
<th>TAM Focus Area</th>
<th>TAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Automation</td>
<td>$50.9B</td>
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<tr>
<td>Application Testing</td>
<td>$4.6B</td>
</tr>
<tr>
<td>Business Process Management</td>
<td>$3.8B</td>
</tr>
<tr>
<td>Low-Code Application Platforms</td>
<td>$14.4B</td>
</tr>
<tr>
<td>IPaaS</td>
<td>$13.9B</td>
</tr>
</tbody>
</table>

**Notes:**
Momentum for key new offerings across the Platform
Adoption (Year over Year)

- **6x** UiPath Process Mining\(^{(3)}\)
- **2x** UiPath Test Suite\(^{(3)}\)
- **4x** UiPath Document Understanding\(^{(1)}\)
- **5x** UiPath Apps\(^{(2)}\)

**Automation Cloud™ Momentum**

281 Million automations executed by Automation Cloud™ and counting.

Notes: Data sources are product telemetry and sales data (UiPath Test Suite). Rounded to the nearest whole number
1. Documents processed
2. Apps Launched
3. Customers
Bringing the Platform to life

**Discover**
See new Process Mining and Assisted Task Mining

**Automate**
See new developer experiences and learn more about Re:infer – a UiPath company

**Operate**
See UiPath Test Suite

Visit the team in the demo area
Communications auto triage for insurance underwriters

- Time taken for work to enter workflow down from 2-3 days to 2 hours
- £370k back to the business in year one

Location: Europe
Customer type: Insurance
Solution: Re:infer and UiPath Robots

BEFORE

Insurance Underwriter 3 days to process

- Underwriter receives email request
- Underwriter opens email, reviews content
- Underwriter determines message intent
- Underwriter forwards to appropriate team
- SME receives email request
- SME opens and reviews content
- SME responds to customer
- SME updates customer file

AFTER

Insurance Underwriter 3 hours to process

- Monitors shared inbox to understand context, intent, and sentiment of emails in real time
- Prioritizes and routes exceptions to the relevant SME / triggers automation
- Responds to customer and updates customer file

100% human effort
5% human effort
95% robot

100% human effort
5% human effort
95% robot

£370k back to the business in year one
Demo

Re:infer
A UiPath company
Customer driven and sustainable platform differentiation

Best-in-class UI & API automation

Data enables the enterprise work graph

Infused with automation relevant AI

Complete end-to-end automation platform

Cloud-native, flexible delivery

Setting us up to win in enterprise automation
The UiPath Business Automation Platform moves forward with 2022.10

Discover

UiPath Process Mining
Modernized Process Mining Platform

UiPath Task Mining
Assisted Task Mining

Automate

UiPath Studio Web
Introducing Studio Web

Re:infer
Re:infer joins the family

Operate

Automation Cloud gains FEDRAMP in-process status and deferred updates

Automation Suite adds Process Mining and new robot options
Customer panel
Hosted by: Chris Weber, Chief Business Officer

Ati Ngubevana
Group Executive
Vodacom

Shiva Vannavada
Global Chief Product & Technology Officer
Dentsu

Gautam Oza
Head of Process Transformation & Intelligent Automation
Wells Fargo

Chad Aronson
Global Head of Intelligent Automation
Uber
Chris Weber
Chief Business Officer

GTM Overview
Significant room to grow... expansion and acquisition

Focus
Build targeted go-to-market motion, cloud first

Value
Deliver business outcomes

Scale
Platform and Partners

Customer Size by Employee Count

$ ARR Per Customer

Representative illustration of UiPath customer distribution by employee size and current ARR
Focus on propensity

Enterprise

Corporate/Mid-Market/SMB

Company Revenue

Coverage Ratios

1:50

1:150

Spend Propensity

Coverage Density

Enterprise

Corporate/Mid-Market

SMB
At the top: Highest propensity, high density

Customers with greatest adoption potential and largest available budget

- Dense coverage ratio to drive customer intimacy and identify expansion opportunities
- Sells business outcomes to C-level
- Leverages largest partners for enablement
- Accelerates dollar based net retention

Enterprise Adoption at Scale
Leverage existing emerging enterprise

Customers in the early stages of their automation journey

- Aligns customer acquisition and early expansion motion with most efficient and cost-effective GTM resources
- One to many coverage ratio
- Drives scale and velocity
- Foundation for platform sales

Accelerates Adoption
Digital, Distribution and Partner led

Customers beginning their automation journey

Focused on new logo

Drives hyper-scale and velocity

Empowers our partners to develop and deliver services capabilities

Improved cost of acquisition

Keeps the Acquisition Engine Running
Verticals and solutions

Prioritizing

01 Financial Services
02 Healthcare
03 Manufacturing
04 Public Sector
Value selling: Reaching the CXO

We’ve developed NorthStar - our Art-of-the-Possible Value Tool

We belong in CXO Office

Automation is a pillar of transformation

Built with customer

Compels action

Value/ROI Projection - ILLUSTRATIVE

Operational Impact

- Faster time to implementation
- Improved Customer and Associate experiences
- Mitigating Risk/Reduction in error rates
- Shift investments from run the business to innovate the business

Savings and Investment

$279.5M
5 year total net benefits

353%
Return on investment

5.9M
Total Hours Saved

14 Mos.
Payback period
Platform sales model

**Today: a la Carte**
- Action Center (user)
- Software Robots
- Test Manager
- Insights
- DU / RE:INFER
- Process Mining
- High Availability

**Tomorrow: Platform**
- **STANDARD TIER:**
  - ACTION CENTER
  - SOFTWARE ROBOTS
  - TEST MANAGER
  - INSIGHTS
- **ENTERPRISE TIER:**
  - ACTION CENTER
  - SOFTWARE ROBOTS
  - TEST MANAGER
  - INSIGHTS
  - DU / RE:INFER
  - PROCESS MINING
  - HIGH AVAILABILITY

**Benefits for UiPath:**
- Simplify and clarify offer
- Consistency in Execution

**Benefits for Customer:**
- Simplify purchase
- Accelerate time to adoption
Energizing partners

Our Strategy

1. Quality over quantity
2. Usage, consumption, adoption at top of pyramid
3. Reseller reach and scale

Partner Ecosystem by the Numbers

Global Partner Community of 5,000+ UiPath Business Partners in 114+ countries world-wide

- 5 Distributors
- 5,000+ Value Added Resellers, of which 3,200+ are also Business Process Outsourcing/Managed Services Partners

- Primarily UiPath Managed
- Primarily Disti Managed
Building a world class team

- Experienced in Large Enterprise
- Deep Partner and Channel Background
- Diverse Experiences
Focus, Value & Scale

- Efficient and Targeted Go-To-Market
- Selling Outcomes and Solutions
- Empowered and Energized partner ecosystem
Crossing $1B in ARR\(^{(1)}\)…

ARR\(^{(1)}\) Growth Trajectory

<table>
<thead>
<tr>
<th>Year</th>
<th>Arrivals (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q'2020</td>
<td>$351</td>
</tr>
<tr>
<td>4Q'2021</td>
<td>$580</td>
</tr>
<tr>
<td>4Q'2022</td>
<td>$925</td>
</tr>
<tr>
<td>2Q'2023</td>
<td>$1,043</td>
</tr>
</tbody>
</table>

\(^{1}\) CAGR for the period 4Q 2020 – 2Q 2023

- Technology Leadership
- Global Presence
- Scalable Foundation
- Customer Expansion
- Sticky Customer Base

1. See Appendix for definition of Annualized Renewal Run-rate (ARR) and dollar based net retention rate
2. CAGR for the period 4Q 2020 – 2Q 2023

Fiscal year end January 31
Innovation led company

Platform Investments

- Largest global team of automation and AI experts
- 783 patents assets from inventors in 18 locations
- 4 Tuck-in acquisitions
- Cloud releases 2X per month, Major platform releases 2X year

Investment ROI

Cloud ARR\(^{(1,2)}\)

- 2Q 2021: $10
- 2Q 2022: $80
- 2Q 2023: $215

>$200M in only 2 years

Long-term we expect R&D to be 12% – 18% of total revenue

---

1. See Appendix for definition of Annualized Renewal Run-rate (ARR)
2. As of July 31, 2022
3. CAGR for the period 2Q 2021 – 2Q 2023
Global presence is a competitive advantage

Employees in 47 countries

<table>
<thead>
<tr>
<th>Region</th>
<th>Customer Count</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>~25% of total customers</td>
<td>~1,300 employees</td>
</tr>
<tr>
<td>Europe, Middle East, and Africa</td>
<td>~40% of total customers</td>
<td>~1,600 employees (2)</td>
</tr>
<tr>
<td>Asia Pacific and Japan</td>
<td>~35% of total customers</td>
<td>~1,100 employees (2)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>Total ARR(1)</th>
<th>DBNRR(1,3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>~45%</td>
<td>142%</td>
</tr>
<tr>
<td>International</td>
<td>~55%</td>
<td>124%</td>
</tr>
</tbody>
</table>

1. See Appendix for definition of Annualized Renewal Run-rate (ARR) and dollar based net retention rate
2. ~1,000 Romanian based employees, ~530 India based employees
3. As of Q2 fiscal year 2023
   Customer count based on parent entity
   All metrics as of July 31, 2022
A strong foundation to support global scale

Building basics
Automation launch
Attended / unattended
AI / ML
Scaling platform

ARR\(^{(1)}\)

$169\text{M}$
$351\text{M}$
$580\text{M}$
$925\text{M}$
$1\text{B+}$

Digital Workforce in Finance & Accounting

2019\(^{(2)}\)
2020\(^{(2)}\)
2021\(^{(2)}\)
2022\(^{(2)}\)
2023\(^{(3)}\)

5% 8% 13% 19% 23%

Long-term we expect G&A to be 7% – 9% of total revenue

1. See Appendix for definition of Annualized Renewal Run-rate (ARR)
2. As of January 31
3. As of July 31, 2022
Large customers growing meaningfully

Customers ≥ $100K ARR\(^{(1, 2)}\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q 2020</th>
<th>2Q 2021</th>
<th>2Q 2022</th>
<th>2Q 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>430</td>
<td>785</td>
<td>1247</td>
<td>1660</td>
</tr>
</tbody>
</table>

\(56\% \text{ CAGR}^{(3)}\)

Customers ≥ $100K ARR\(^{(1, 2)}\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q 2020</th>
<th>2Q 2021</th>
<th>2Q 2022</th>
<th>2Q 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$157</td>
<td>$311</td>
<td>$537</td>
<td>$821</td>
</tr>
</tbody>
</table>

\(74\% \text{ CAGR}^{(3)}\)

1. See Appendix for definition of Annualized Renewal Run-rate (ARR)
2. Customers ≥ $100k ARR inclusive of customers ≥ $1 million ARR
3. CAGR for the period 2Q'2020 – 2Q'2023
Lifetime value\(^{(1)}\) to date: Top 25 customers

**Lifetime value\(^{(1)}\)\)**

| Customer | FY15-Q4 | FY15-Q1 | FY15-Q2 | FY15-Q3 | FY15-Q4 | FY16-Q1 | FY16-Q2 | FY16-Q3 | FY16-Q4 | FY17-Q1 | FY17-Q2 | FY17-Q3 | FY17-Q4 | FY18-Q1 | FY18-Q2 | FY18-Q3 | FY18-Q4 | FY19-Q1 | FY19-Q2 | FY19-Q3 | FY19-Q4 | FY20-Q1 | FY20-Q2 | FY20-Q3 | FY20-Q4 | FY21-Q1 | FY21-Q2 | FY21-Q3 | FY21-Q4 | FY22-Q1 | FY22-Q2 | FY22-Q3 | FY22-Q4 | FY23-Q1 | FY23-Q2 |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Customer 1 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 2 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 3 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 4 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 5 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 6 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 7 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 8 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 9 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 10 |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 11 |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 12 |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 13 |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 14 |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 15 |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 16 |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 17 |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 18 |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 19 |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 20 |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 21 |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 22 |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 23 |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 24 |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Customer 25 |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |

1. LTV expansion = ARR balance / Landing ARR (denoted as X times the initial landing ARR)

See Appendix for definition of Annualized Renewal Run-rate (ARR)
Lifetime value\(^{(1)}\) to date: Continued wallet expansion

1. LTV expansion = ARR balance / Landing ARR (denoted as X times the initial landing ARR)

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

- Drive Durable Growth
- Improve Profitability
- Generate Free Cash Flow\(^{(1)}\)

Align resources to greatest return through operational excellence

1. Non-GAAP adjusted free cash flow
Universe of potential customers is large

### # of Companies by Employee Size\(^{(1)}\)

- 300,000+ employees: 94%
- <5K employees: 6%

### UiPath’s Customer base by employee size

- >5K employees: 70%
- 5-10K employees: 30%
- 10-25K employees: 30%
- 25-50K employees: 25%
- >50K employees: 15%

---

1. Source: CapIQ data for number of worldwide companies >$50 million as of August 2022
UiPath customer based as of July 31, 2022
Customer count based on UiPath available data
Customer counts are approximate
Untapped expansion opportunity in customer base

Representative illustration of UiPath customer distribution by employee size and current ARR
...by identifying propensity to invest...

### Banking & Financial Services

<table>
<thead>
<tr>
<th>Number of Employees</th>
<th>ARR per Customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-10K</td>
<td>$0</td>
</tr>
<tr>
<td>10-25K</td>
<td>$500,000</td>
</tr>
<tr>
<td>25-50K</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>&gt;50K</td>
<td>$1,500,000</td>
</tr>
</tbody>
</table>

### IT

<table>
<thead>
<tr>
<th>Number of Employees</th>
<th>ARR per Customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-10K</td>
<td>$0</td>
</tr>
<tr>
<td>10-25K</td>
<td>$500,000</td>
</tr>
<tr>
<td>25-50K</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>&gt;50K</td>
<td>$1,500,000</td>
</tr>
</tbody>
</table>

1. See Appendix for definition of Annualized Renewal Run-rate (ARR)
... and aligning resources to increase focus and productivity

Customer ROI/Business Outcomes

UiPath ASP

UiPath Speed to Revenue

UiPath Cost of Acquisition

Long-term we expect Sales & Marketing to be 30% – 35% of total revenue
Modeling
Commentary on Fiscal Year 2024 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.

Normalized growth adjusted for FX and SaaS headwinds.

See Appendix for definition of Annualized Renewal Run Rate (ARR).

Operating margin expansion refers to annual expansion calculated off the midpoint of guidance provided on our 2Q 2023 earnings call on September 6, 2023.

Fiscal year end January 31.

FY'24 Normalized Growth Rate

<table>
<thead>
<tr>
<th>25% Y/Y Growth</th>
<th>20% Y/Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>~5%</td>
<td></td>
</tr>
<tr>
<td>~2%</td>
<td></td>
</tr>
</tbody>
</table>

SaaS Headwind

FX Headwind

18% Y/Y Growth

$1,185M

FY'24 Revenue

ANCHOR POINT

18% Y/Y Growth

$1,360M

FY'24 ARR

FY'24: 300 – 400 bps year-over-year non-GAAP operating margin expansion.
### Long-term margin profile

<table>
<thead>
<tr>
<th>Expense Category</th>
<th>Long-term profile</th>
<th>Opportunity to Expand</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP&lt;sup&gt;(2)&lt;/sup&gt; gross margin</td>
<td>80%+</td>
<td></td>
<td>Long-term gross margin 80%+</td>
</tr>
<tr>
<td>Non-GAAP&lt;sup&gt;(2)&lt;/sup&gt; sales &amp; marketing</td>
<td>30% – 35%</td>
<td></td>
<td>Segment, centralization and globalization, leveraging partners</td>
</tr>
<tr>
<td>Sales</td>
<td></td>
<td></td>
<td>Digital marketing</td>
</tr>
<tr>
<td>Marketing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP&lt;sup&gt;(2)&lt;/sup&gt; research &amp; development</td>
<td>12% – 18%</td>
<td></td>
<td>Continued investment to maintain market leadership</td>
</tr>
<tr>
<td>Non-GAAP&lt;sup&gt;(2)&lt;/sup&gt; general &amp; administrative</td>
<td>7% – 9%</td>
<td></td>
<td>Scale and business process automation</td>
</tr>
<tr>
<td>Non-GAAP&lt;sup&gt;(2)&lt;/sup&gt; operating margin</td>
<td>20%+</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Fiscal year ended January 31
2. Non-GAAP operating expenses and margin exclude the impact of stock-based compensation, amortization of acquired intangibles, employer payroll tax related to employee equity transactions, restructuring costs, and charitable donation of Class A common stock
3. Reflects our long-term targets, which are not projections or estimates of future financial results. Our ability to achieve these long-term targets is subject to various risks and uncertainties. There are important factors that could cause our future results to differ materially from those suggested by these long-term targets, including, but not limited to, the risks and uncertainties under the heading 'Risk Factors' in our annual report on Form 10-K the Company filed with the SEC on April 4, 2022 and our quarterly reports filed with the SEC, including the Quarterly Report on Form 10-Q filed September 8, 2022. There can be no assurance that we will achieve the long-term targets presented on this slide in a timely manner or at all. Please see Slide 2 for additional information regarding forward-looking statements
## FY 2024 model notes

<table>
<thead>
<tr>
<th>Revenue Recognition</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Flex pricing SKU introduced in 22.4 platform release</td>
<td></td>
</tr>
<tr>
<td>• On prem and hybrid revenue recognition under ASC 606 is now 45% License revenue</td>
<td>On prem and hybrid revenue recognition under ASC 606 is now 45%</td>
</tr>
<tr>
<td>upon license delivery, 55% Subscription Service ratable over the contract term....</td>
<td>License revenue upon license delivery, 55% Subscription Service</td>
</tr>
<tr>
<td>no material impact to financial model</td>
<td>ratable over the contract term....no material impact to financial</td>
</tr>
<tr>
<td>• SaaS continues to be ratable</td>
<td>model</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Duration</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Contract duration remains ~15-25 months (weighted average)</td>
<td></td>
</tr>
<tr>
<td>• Billings duration remains ~12-15 months (weighted average)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FX</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Revenue and net new ARR are translated from local currency to USD at the monthly</td>
<td>Revenue and net new ARR are translated from local currency to</td>
</tr>
<tr>
<td>average rates in the period</td>
<td>USD at the monthly average rates in the period</td>
</tr>
<tr>
<td>• Renewal impact recognized only upon renewal transactions</td>
<td>Renewal impact recognized only upon renewal transactions</td>
</tr>
<tr>
<td>• ARR FX impact includes both transacted net new ARR and transacted renewal</td>
<td>ARR FX impact includes both transacted net new ARR and transacted</td>
</tr>
<tr>
<td>• RPO is translated from local currency to USD at the closing rate of the period</td>
<td>renewal</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cloud</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• ~5% headwind to revenue growth</td>
<td>~5% headwind to revenue growth</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Relationship between Revenue and ARR</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• The ratio of TTM Revenue to ARR reduces to 85-90%, primarily due to cloud, from</td>
<td>The ratio of TTM Revenue to ARR reduces to 85-90%, primarily due</td>
</tr>
<tr>
<td>current 95-100%</td>
<td>to cloud, from current 95-100%</td>
</tr>
</tbody>
</table>
## FY 2024 model notes

<table>
<thead>
<tr>
<th>Category</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Margin</strong></td>
<td>• ~200bps decrease in FY 2024</td>
</tr>
<tr>
<td></td>
<td>• Long-term gross margin 80%+</td>
</tr>
<tr>
<td><strong>Commissions Accounting</strong></td>
<td>• ~200 bps operating margin headwind in FY'24 vs FY'23 from amortization of prior period commissions</td>
</tr>
<tr>
<td></td>
<td>• Headwind will continue through FY 2026</td>
</tr>
<tr>
<td><strong>Stock Compensation</strong></td>
<td>• We are going to use targeted grants to retain top talent</td>
</tr>
<tr>
<td></td>
<td>• We are targeting annual dilution of ~5%</td>
</tr>
<tr>
<td></td>
<td>• Stock-compensation expense is recognized based on the stock price at the time of grant (amortized over the vesting life of the grant)</td>
</tr>
<tr>
<td></td>
<td>• Long-term stock-based compensation will decrease as a percentage of revenue</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>• ~30% non-GAAP tax rate</td>
</tr>
<tr>
<td></td>
<td>• No material cash impact</td>
</tr>
</tbody>
</table>
Driving growth and profitability at scale

- Considerable runway to drive growth
- Segmentation model makes sense at our scale and level of maturity
- Committed to running the business efficiently with smart capital deployment
Summary

UiPath owns the automation market

We are driving the evolution from automation as a tool to a way of operating and innovating

Platform delivers meaningful business outcomes

We are committed to sustained growth, expanding operating margin, and positive free cash flow
Questions?
Thank you!
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.
The automation software company

HUMBLE

BOLD

IMMERSED

FAST