



3Q FY 2025 Earnings Supplemental Slides



Safe harbor



Statements we make in this presentation may include statements which are not historical facts and are considered forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, which are usually identified by the use of words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “possible,” “projects,” “outlook,” “seeks,” “should,” “will,” and variations of such words or similar expressions, including the negatives of these words or similar expressions.

We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are making this statement for purposes of complying with those safe harbor provisions.

These forward-looking statements include, but are not limited to, statements regarding: our financial guidance for the fourth fiscal quarter 2025; our ability to drive and accelerate future growth and operational efficiency and grow our platform, product offerings, and market opportunity; our business strategy; plans and objectives of management for future operations; the estimated addressable market opportunity for our platform and the growth of the enterprise automation market; the success of our platform and new releases including the incorporation of AI; the success of our collaborations with third parties; our customers’ behaviors and potential automation spend; and details of UiPath’s stock repurchase program. 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: our expectations regarding our revenue, annualized renewal run-rate (ARR), expenses, and other operating results; our ability to effectively manage our growth and achieve or sustain profitability; our ability to acquire new customers and successfully retain existing customers; the ability of the UiPath Platform™ to satisfy and adapt to customer demands and our ability to increase its adoption; our ability to grow our platform and release new functionality in a timely manner; future investments in our business, our anticipated capital expenditures, and our estimates regarding our capital requirements; the costs and success of our marketing efforts and our ability to evolve and enhance our brand; our growth strategies; the estimated addressable market opportunity for our platform and for automation in general; our reliance on key personnel and our ability to attract, integrate, and retain highly-qualified personnel and execute management transitions; our ability to obtain, maintain, and enforce our intellectual property rights and any costs associated therewith; the effect of significant events with macroeconomic impacts, including but not limited to military conflicts and other changes in geopolitical relationships and inflationary cost trends, on our business, industry, and the global economy; our reliance on third-party providers of cloud-based infrastructure; our ability to compete effectively with existing competitors and new market entrants, including new, potentially disruptive technologies; the size and growth rates of the markets in which we compete; and the price volatility of our Class A common stock.

Further information on risks that could cause actual results to differ materially from our guidance and other forward-looking statements can be found in our Annual Report on Form 10-K for the fiscal year ended January 31, 2024 filed with the United States Securities and Exchange Commission (SEC) on March 27, 2024, in our subsequent Quarterly Reports on Form 10-Q filed with the SEC, and in other filings and reports that we may file from time to time 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.

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. During the earnings call, we will share a UiPath product demo. UiPath products and services are not a substitute for medical advice and treatment from qualified medical professionals.

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 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 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 hereto, the tables in our earnings release, and the Investor Relations 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 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. We encourage investors to consider our GAAP results alongside our supplemental non-GAAP measures, and to review the reconciliation between GAAP results and non-GAAP measures that is included at the end of this presentation.

Annualized Renewal Run-rate (ARR) is the key performance metric we use in managing our business because it illustrates our ability to acquire new subscription customers and to maintain and expand our relationships with existing subscription customers. We define ARR as annualized invoiced amounts per solution SKU from subscription licenses and maintenance and support obligations assuming no increases or reductions in customers’ subscriptions. ARR does not include the costs we may incur to obtain such subscription licenses or provide such maintenance and support. ARR also does not reflect nonrecurring rebates payable to partners (upon establishing sufficient history of their nonrecurring nature), the impact of nonrecurring incentives (such as one-time discounts provided under sales promotional programs), and any actual or anticipated reductions in invoiced value due to contract non-renewals or service cancellations other than for certain reserves (for example those for credit losses or disputed amounts). ARR does not include invoiced amounts associated with perpetual licenses or professional services. ARR is not a forecast of future revenue, which is impacted by contract start and end dates and duration. ARR should be viewed independently of revenue and deferred revenue as ARR is an operating metric and is not intended to replace these items. Dollar-based net retention rate represents the rate of net expansion of our ARR from existing customers over the preceding 12 months. We calculate dollar-based net retention rate as of a period end by starting with ARR from the cohort of all customers as of 12 months prior to such period end (Prior Period ARR). We then calculate the ARR from these same customers as of the current period end (Current Period ARR). Current Period ARR includes any expansion and is net of any contraction or attrition over the preceding 12 months but does not include ARR from new customers in the current period. We then divide total Current Period ARR by total Prior Period ARR to arrive at dollar-based net retention rate. Dollar-based net retention rate may fluctuate based on the customers that qualify to be included in the cohort used for calculation and may not reflect our actual performance. Investors should not place undue reliance on ARR or dollar-based net retention rate as an indicator of future or expected results. Our presentation of these metrics may differ from similarly titled metrics presented by other companies and therefore comparability may be limited.

UiPath at a glance



\$355M

Revenue¹

\$1.607B

ARR^{2,3}

\$50M

Non-GAAP
Operating Income^{1,4}

9%

Revenue¹ growth rate
year-over-year

17%

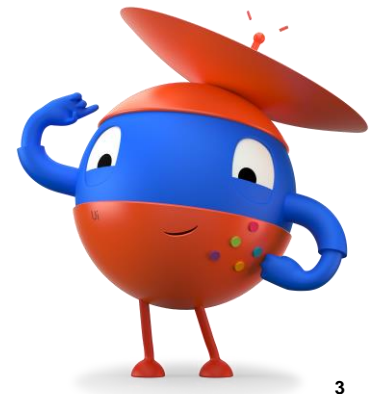
ARR^{2,3} growth rate
year-over-year

14%

Non-GAAP Operating
Margin^{1,4}

Notes:

1. Revenue, YoY revenue growth rate, Non-GAAP Operating Income and Non-GAAP Operating Margin for the three months ended October 31, 2024
2. Annualized Renewal Run-rate (ARR) and YoY ARR growth rate as of October 31, 2024
3. See Appendix for definition of ARR
4. See Appendix for reconciliation of GAAP to Non-GAAP results



The future of automation is **agentic** and **robotic**.



Agentic automation delivers the last mile of AI transformation



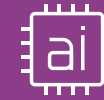
Complex & variable workflows

- Enables intelligent planning and synchronization of processes
- Enables orchestration between robots, agents, and people
- Enables automation of complex and dynamic workflows



Autonomous decision making

- Independently active agents involving humans as needed
- Self-learning, healing, and collaborative skill set
- Continuous improvement in decision-making and actions



Trusted enterprise AI

- Adapts to evolving business contexts
- Incorporates new tools and applications
- Enables the trusted and governed use of GenAI across the enterprise
- Boosts responsiveness and competitiveness



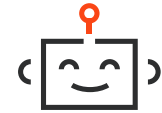
Autopilot for Everyone¹ uniquely...



**Meets you where you do
work, in your context**



**Incorporates your
organizational knowledge**



**Improves automation
discovery and creation**



**Features interactive chat
powered by GenAI**



**Provides access to
best-in-class UiPath
specialized AI models**



**Enables IT to govern
data with enterprise
security and privacy**

Notes:

1. Autopilot for Everyone is currently generally available

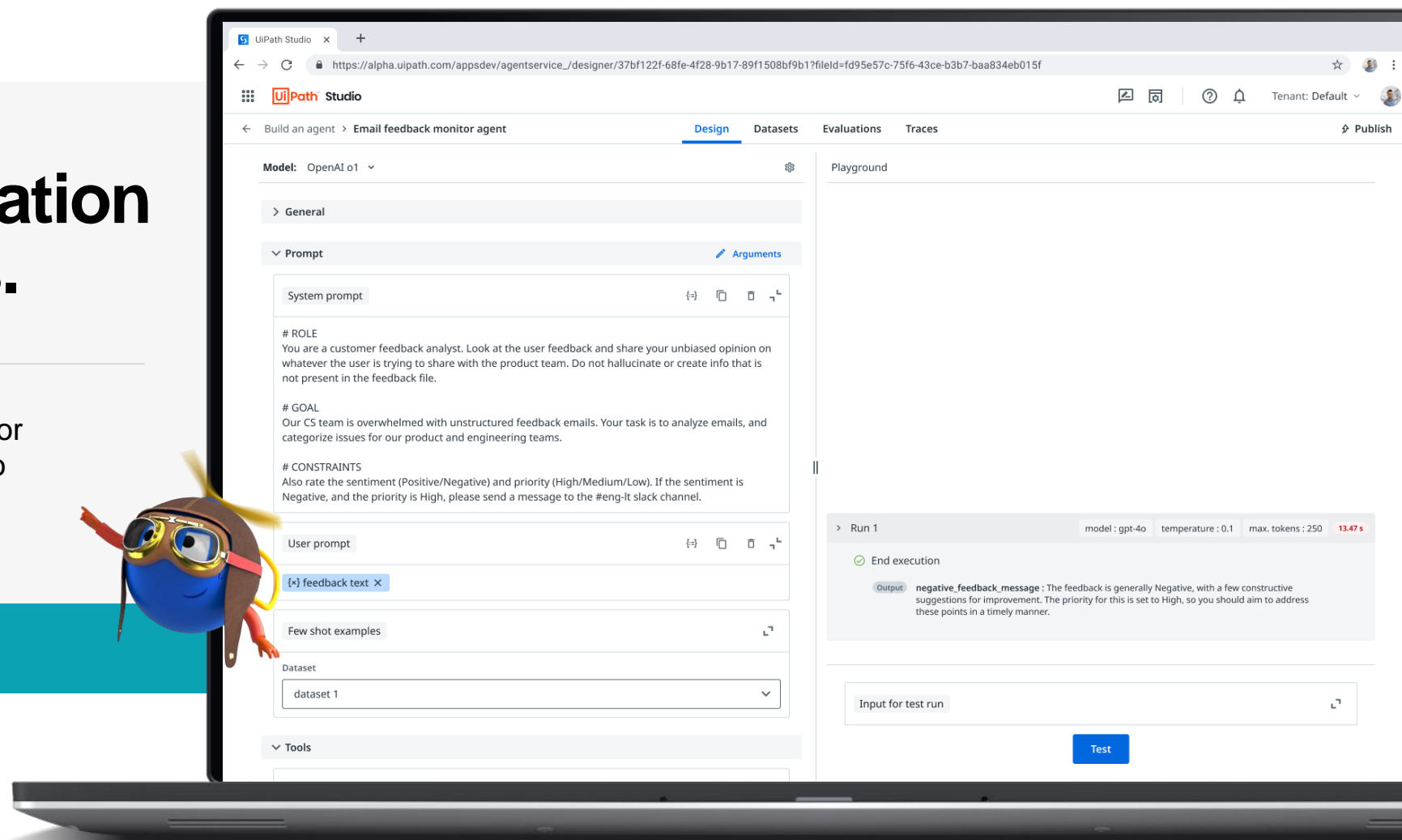
Introducing UiPath® Agent Builder¹



A design and evaluation interface for agents.

Agent Builder provides a guided experience for Automation developers and business users to **build, evaluate, and publish** agents.

Public preview in February 2025



Notes:

1. UiPath Agent Builder is intended to enter private preview in December 2024 and public preview in February 2025

Agentic orchestration¹



Orchestrate end-to-end workflows with agents, robots, and people to achieve business outcomes.

Orchestrate work across systems

Design and model complex, **end-to-end workflows** across multiple systems and ecosystems to achieve **business outcomes**.

Deliver agentic AI transformation

Deploy agents in a consistent framework, from UiPath or any provider. Orchestrate agentic actions in a well-defined process with HITL.

Execute and manage at scale

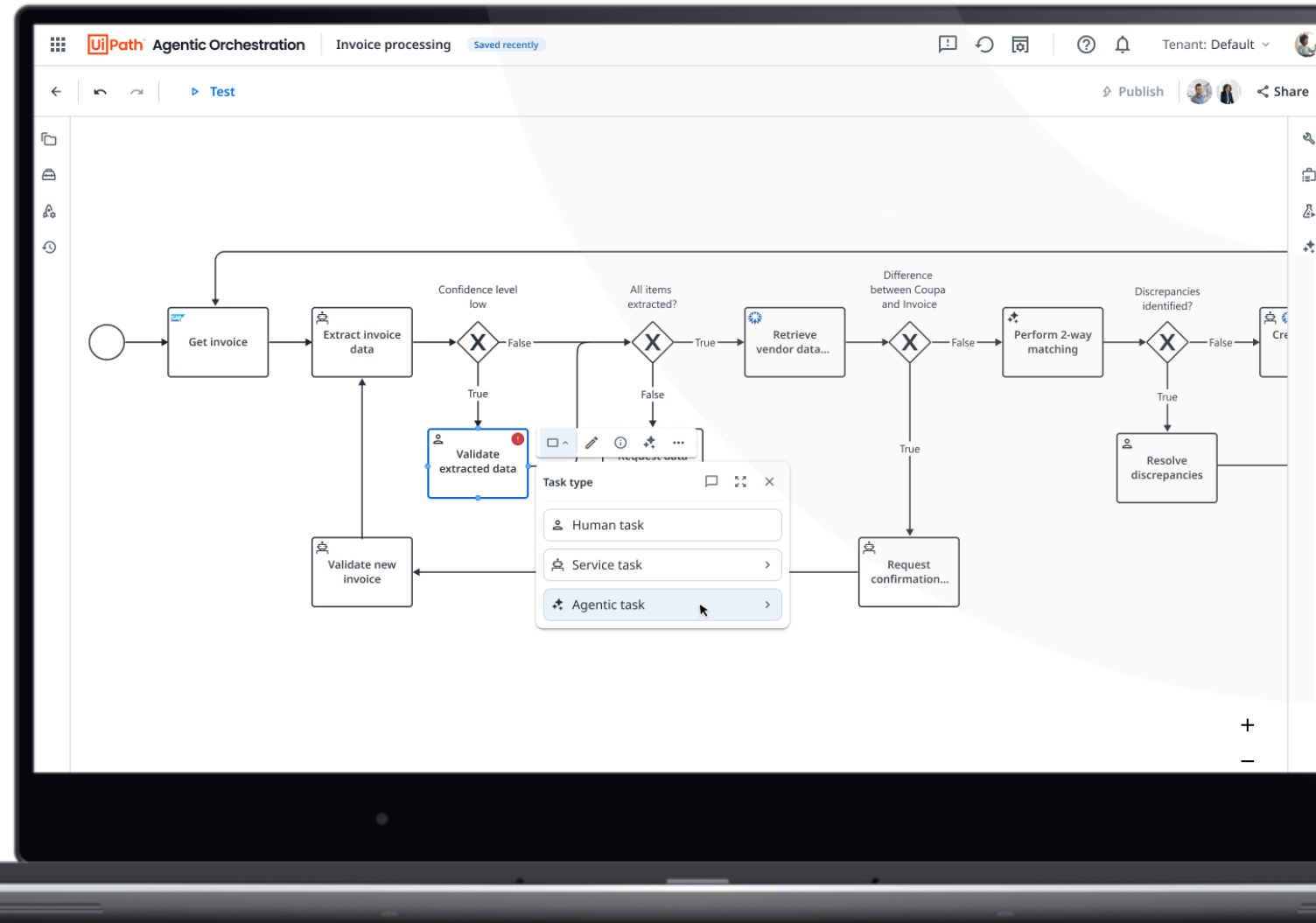
New event-sourced engine to run processes instance management at scale with ability to fix, restart, modify, and manage versions.

Provide process intelligence

Continuously monitor and learn from real-time data to identify bottlenecks, opportunities, and proactively improve agents over time.

Trust & Governance Built-in

Define business rules and guardrails with standard BPMN notation and DMN rules. AI Trust Layer and unified admin delivers compliance with your policies and allows full observability of agents.



Notes:

1. Agentic orchestration is intended to enter public preview in 1Q 2026

The UiPath Platform™ and **agentic automation**



**Best-in-class
automation**



**End-to-end
agentic orchestration**



**Equal access to
third-party systems**



**Enterprise-grade
accuracy and reliability**



**Trust and
governance**

Global network of partners¹

Tech Partners



GTM Partners



Thousands of customers trust UiPath across industries¹



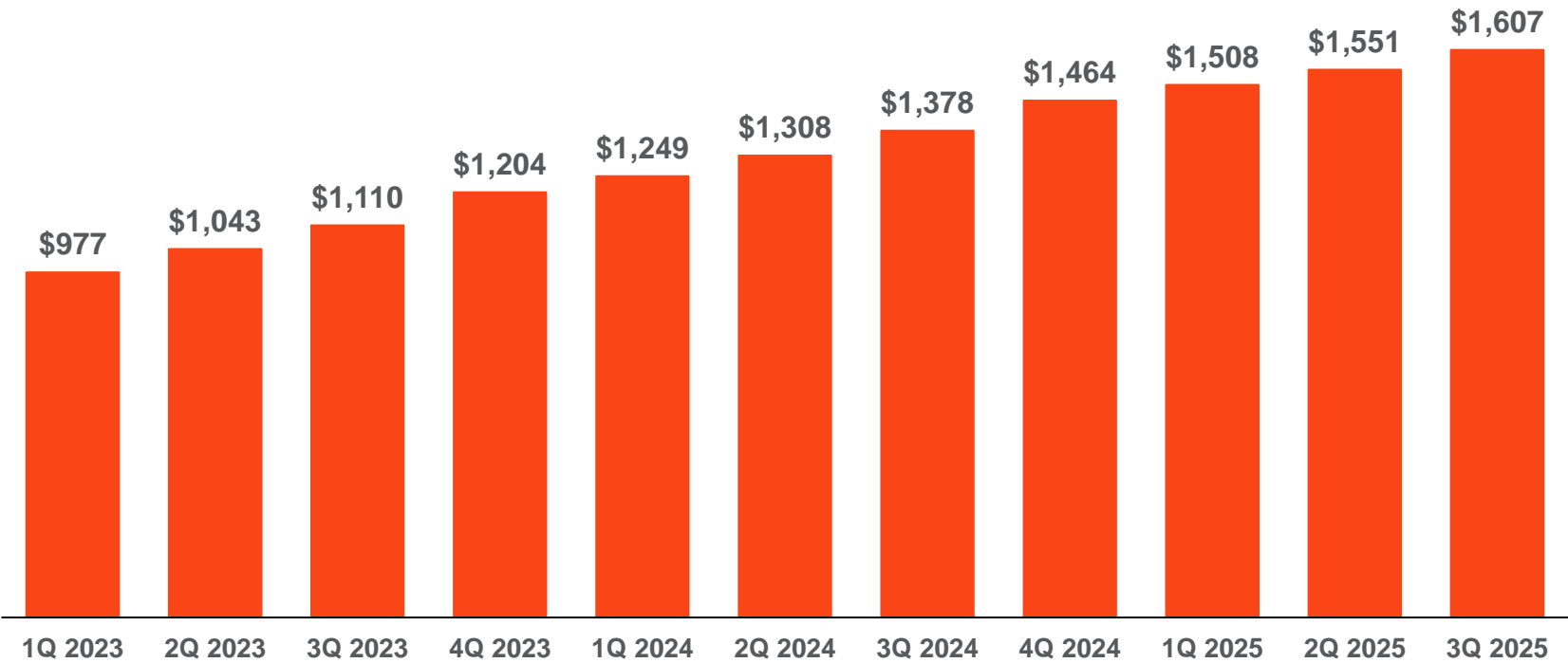
1. Customer sources can be found on <https://www.uipath.com/resources/automation-case-studies>

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. ARR, Dollar-based net retention rate as of October 31, 2024

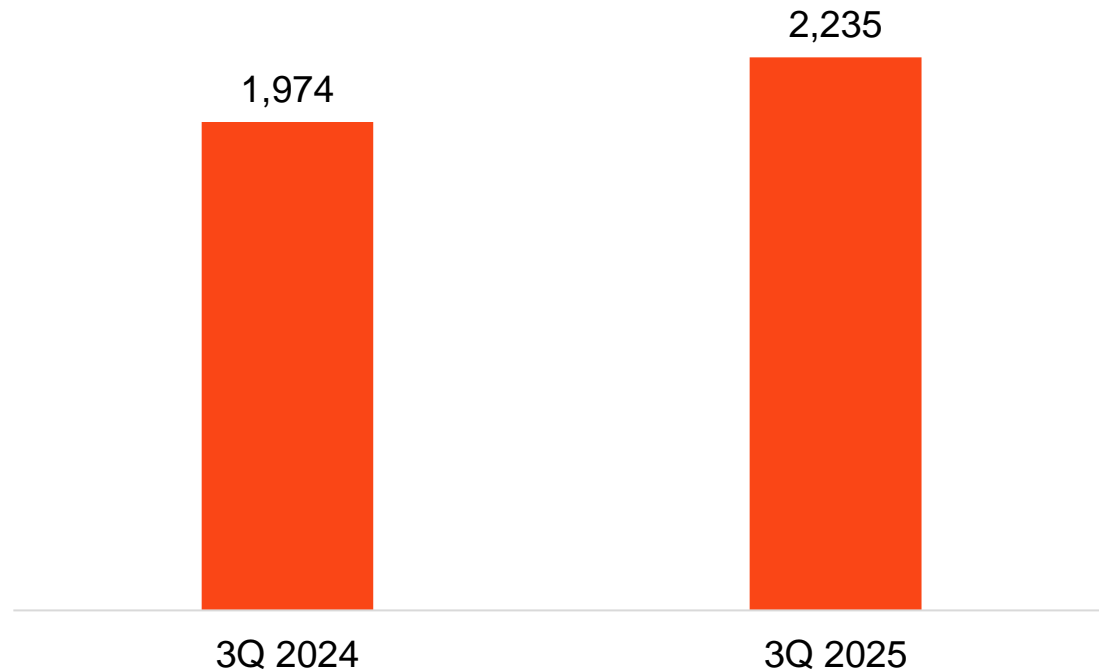
17%
ARR^{1,2} growth rate
year-over-year

113%
Dollar-based net
retention rate^{1,2}

Customer momentum

Scaling large customers

(Customers \geq \$100k ARR^{1, 2})

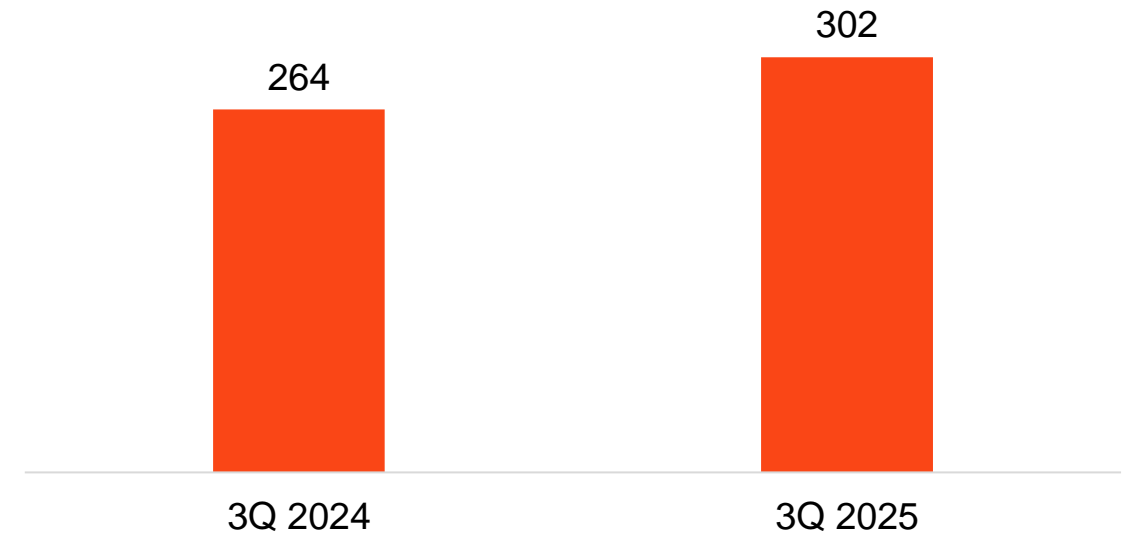


Notes:

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

Becoming C-Suite priority

(Customers \geq \$1 million ARR¹)



GAAP financial results¹

(\$M)	3Q 2025	3Q 2024
Revenue	\$354.7	\$325.9
GAAP gross margin	82%	85%
GAAP operating expenses:		
Sales and marketing	\$187.2	\$191.3
Research and development	\$97.0	\$84.5
General and administrative	\$50.1	\$56.0
GAAP operating loss	\$(43.4)	\$(55.8)
GAAP net cash provided by operating activities	\$28.1	\$41.9

Notes:

1. Unaudited

Non-GAAP¹ financial results

(\$M)	3Q 2025	3Q 2024
Non-GAAP gross margin	85%	87%
Non-GAAP operating expenses:		
Sales and marketing	\$151.9	\$152.2
Research and development	\$62.3	\$53.5
General and administrative	\$36.4	\$34.7
Non-GAAP operating income	\$49.7	\$43.7
Non-GAAP adjusted free cash flow	\$33.1	\$43.7

Notes:

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

4Q 2025 Guidance¹

Revenue

\$422 million – \$427 million

ARR²

\$1.669 billion – \$1.674 billion

Non-GAAP Operating Income³

~\$100 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 notes regarding forward-looking statements disclosed and to be disclosed in our SEC filings
2. See Appendix for definition of Annualized Renewal Run-rate (ARR)
3. Reconciliation of non-GAAP operating income guidance to the most directly comparable GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from this non-GAAP measure; in particular, the effects of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price. We expect the variability of the above charges to have a significant, and potentially unpredictable, impact on our future GAAP financial results.

Questions?





Thank you!



Appendix



Definitions and calculations

Annualized Renewal Run-rate (ARR): *Annualized Renewal Run-rate (ARR) is the key performance metric we use in managing our business because it illustrates our ability to acquire new subscription customers and to maintain and expand our relationships with existing subscription customers. We define ARR as annualized invoiced amounts per solution SKU from subscription licenses and maintenance and support obligations assuming no increases or reductions in customers' subscriptions. ARR does not include the costs we may incur to obtain such subscription licenses or provide such maintenance and support. ARR also does not reflect nonrecurring rebates payable to partners (upon establishing sufficient history of their nonrecurring nature), the impact of nonrecurring incentives (such as one-time discounts provided under sales promotional programs), and any actual or anticipated reductions in invoiced value due to contract non-renewals or service cancellations other than for certain reserves (for example those for credit losses or disputed amounts). ARR does not include invoiced amounts associated with perpetual licenses or professional services. ARR is not a forecast of future revenue, which is impacted by contract start and end dates and duration. ARR should be viewed independently of revenue and deferred revenue as ARR is an operating metric and is not intended to replace these items.*

Dollar-Based Net Retention Rate: *Dollar-based net retention rate represents the rate of net expansion of our ARR from existing customers over the preceding 12 months. We calculate dollar-based net retention rate as of a period end by starting with ARR from the cohort of all customers as of 12 months prior to such period end (Prior Period ARR). We then calculate the ARR from these same customers as of the current period end (Current Period ARR). Current Period ARR includes any expansion and is net of any contraction or attrition over the preceding 12 months but does not include ARR from new customers in the current period. We then divide total Current Period ARR by total Prior Period ARR to arrive at dollar-based net retention rate. Dollar-based net retention rate may fluctuate based on the customers that qualify to be included in the cohort used for calculation and may not reflect our actual performance.*



GAAP to Non-GAAP reconciliation¹

Gross margin (\$M)

	3Q 2025	3Q 2024
GAAP revenue	\$354.7	\$325.9
GAAP gross profit	\$290.9	\$276.0
GAAP gross margin	82%	85%
Add:		
Stock-based compensation expense	\$8.0	\$6.6
Amortization of acquired intangible assets	\$1.4	\$1.4
Employer payroll tax expense related to employee equity transactions	--	\$0.1
Restructuring costs	--	\$(0.1)
Non-GAAP gross profit	\$300.4	\$284.0
Non-GAAP gross margin	85%	87%

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



GAAP to Non-GAAP reconciliation¹ (cont'd)

Sales and marketing (\$M)

	3Q 2025	3Q 2024
GAAP sales and marketing	\$187.2	\$191.3
Less:		
Stock-based compensation expense	\$32.7	\$37.8
Amortization of acquired intangible assets	\$0.3	\$0.7
Employer payroll tax expense related to employee equity transactions	\$0.4	\$0.6
Restructuring costs	\$2.0	\$0.1
Non-GAAP sales and marketing	\$151.9	\$152.2

Research and development (\$M)

	3Q 2025	3Q 2024
GAAP research and development	\$97.0	\$84.5
Less:		
Stock-based compensation expense	\$34.2	\$30.6
Employer payroll tax expense related to employee equity transactions	\$0.2	\$0.4
Restructuring costs	\$0.2	--
Non-GAAP research and development	\$62.3	\$53.5

General and administrative (\$M)

	3Q 2025	3Q 2024
GAAP general and administrative	\$50.1	\$56.0
Less:		
Stock-based compensation expense	\$12.6	\$21.0
Employer payroll tax expense related to employee equity transactions	\$0.1	\$0.3
Restructuring costs	\$0.9	--
Non-GAAP general and administrative	\$36.4	\$34.7



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

GAAP to Non-GAAP reconciliation¹ (cont'd)

Operating margin (\$M)

	3Q 2025	3Q 2024
GAAP revenue	\$354.7	\$325.9
GAAP operating loss	\$(43.4)	\$(55.8)
GAAP operating margin	(12)%	(17)%
Add:		
Stock-based compensation expense	\$87.5	\$95.9
Amortization of acquired intangible assets	\$1.8	\$2.1
Employer payroll tax expense related to employee equity transactions	\$0.8	\$1.5
Restructuring costs	\$3.0	--
Non-GAAP operating income	\$49.7	\$43.7
Non-GAAP operating margin	14%	13%

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



GAAP to Non-GAAP reconciliation¹ (cont'd)

Non-GAAP adjusted free cash flow (\$M)

	3Q 2025	3Q 2024
GAAP net cash provided by operating activities	\$28.1	\$41.9
Purchases of property and equipment	\$(4.9)	\$(0.7)
Cash paid for employer payroll taxes related to employee equity transactions	\$1.2	\$1.4
Net payments (receipts) of employee tax withholdings on stock option exercises	--	\$(0.1)
Cash paid for restructuring costs	\$8.7	\$1.3
Non-GAAP adjusted free cash flow	\$33.1	\$43.7
GAAP net cash used in investing activities	\$(22.9)	\$(60.3)
GAAP net cash used in financing activities	\$(172.6)	\$(69.2)

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





HUMBLE

BOLD

FAST

IMMERSED