

Key Performance Metric and Non-GAAP Financial 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 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.

Investors should not place undue reliance on ARR 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.

This supplemental information includes financial measures defined as non-GAAP financial measures by the SEC, including non-GAAP cost of revenue, non-GAAP gross profit and margin, non-GAAP operating expenses, non-GAAP operating income (loss) and margin, and non-GAAP net income (loss) and non-GAAP net income (loss) per share. These non-GAAP financial measures exclude:

- stock-based compensation expense;
- amortization of acquired intangibles;
- employer payroll tax expense related to employee equity transactions;
- restructuring costs;
- charitable donation of Class A common stock; and
- in the case of non-GAAP net income (loss), tax adjustments associated with the add-back items, as applicable.

Additionally, this supplemental information presents non-GAAP adjusted free cash flow, which includes purchases of property and equipment and capitalization of software development costs, and excludes cash paid for employer payroll taxes related to employee equity transactions, net payments/receipts of employee tax withholdings on stock option exercises, and cash paid for restructuring costs.

UiPath uses these non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to GAAP measures, in evaluating UiPath's ongoing operational performance. UiPath believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing its financial results with other companies in UiPath's industry, many of which present similar non-GAAP financial measures to investors. 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 (GAAP). We believe these non-GAAP financial measures provide investors with useful supplementary information in evaluating our performance. Investors should consider these non-GAAP financial measures in addition to, and not as a substitute for, our financial performance measures prepared in accordance with GAAP. Further, our non-GAAP information may be different from the non-GAAP information provided by other companies. The information herein provides a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures. We encourage investors to consider our GAAP results alongside our supplemental non-GAAP measures, and to review the reconciliation between GAAP results and non-GAAP measures.

UIPath, Inc.
Condensed Consolidated Statements of Operations
(in thousands)
(unaudited)

| | 2023 | | | | 2022 | | | | Three Months Ended | | | | 2020 | | | | 2019 | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|--------------------|---------------------|---------------------|---------------------|------------------|--------------------|-----------------|--------------------|--------------------|---------------------|---------------------|---------------------|
| | October 31, 2023 | July 31, 2023 | April 30, 2023 | January 31, 2023 | October 31, 2022 | July 31, 2022 | April 30, 2022 | January 31, 2022 | October 31, 2021 | July 31, 2021 | April 30, 2021 | January 31, 2021 | October 31, 2020 | July 31, 2020 | April 30, 2020 | January 31, 2020 | October 31, 2019 | July 31, 2019 | April 30, 2019 |
| Revenue | | | | | | | | | | | | | | | | | | | |
| Licenses | \$ 148,068 | \$ 119,300 | \$ 134,039 | \$ 158,961 | \$ 118,175 | \$ 103,696 | \$ 117,004 | \$ 174,056 | \$ 111,608 | \$ 95,547 | \$ 100,216 | \$ 124,208 | \$ 78,555 | \$ 79,513 | \$ 63,759 | \$ 71,899 | \$ 46,241 | \$ 47,353 | \$ 36,155 |
| Subscription services | 167,529 | 159,999 | 146,352 | 138,514 | 130,159 | 124,656 | 115,494 | 103,943 | 97,963 | 90,319 | 77,642 | 75,906 | 61,508 | 51,932 | 43,196 | 38,484 | 32,024 | 27,118 | 21,986 |
| Professional services and other | 10,324 | 8,011 | 9,197 | 11,074 | 14,410 | 13,870 | 12,568 | 11,699 | 11,245 | 9,655 | 8,359 | 7,761 | 7,226 | 7,931 | 6,148 | 4,446 | 5,643 | 2,619 | 2,188 |
| Total revenue | <u>325,921</u> | <u>287,310</u> | <u>289,588</u> | <u>308,549</u> | <u>262,744</u> | <u>242,222</u> | <u>245,066</u> | <u>289,698</u> | <u>220,816</u> | <u>195,521</u> | <u>186,217</u> | <u>207,875</u> | <u>147,289</u> | <u>139,376</u> | <u>113,103</u> | <u>114,829</u> | <u>83,908</u> | <u>77,090</u> | <u>60,329</u> |
| Cost of revenue | | | | | | | | | | | | | | | | | | | |
| Licenses | 2,781 | 3,008 | 2,547 | 2,506 | 3,208 | 2,170 | 2,537 | 4,374 | 2,626 | 2,434 | 2,454 | 2,281 | 1,720 | 1,636 | 1,417 | 1,962 | 705 | 583 | 510 |
| Subscription services | 28,647 | 26,777 | 23,078 | 23,417 | 20,578 | 22,326 | 21,045 | 18,489 | 15,659 | 12,238 | 14,179 | 7,079 | 6,092 | 5,501 | 5,543 | 2,360 | 6,620 | 5,075 | 2,448 |
| Professional services and other | 18,492 | 19,202 | 18,042 | 21,768 | 18,982 | 20,080 | 21,434 | 18,301 | 24,815 | 20,922 | 32,377 | 10,776 | 9,573 | 7,561 | 6,678 | 8,453 | 7,274 | 8,285 | 15,130 |
| Total cost of revenue | <u>49,920</u> | <u>48,987</u> | <u>43,667</u> | <u>47,691</u> | <u>42,768</u> | <u>44,576</u> | <u>45,016</u> | <u>41,164</u> | <u>43,100</u> | <u>35,594</u> | <u>49,010</u> | <u>20,136</u> | <u>17,385</u> | <u>14,698</u> | <u>13,638</u> | <u>12,775</u> | <u>14,599</u> | <u>13,943</u> | <u>18,088</u> |
| Gross profit | 276,001 | 238,323 | 245,921 | 260,858 | 219,976 | 197,646 | 200,050 | 248,534 | 177,716 | 159,927 | 137,207 | 187,739 | 129,904 | 124,678 | 99,465 | 102,054 | 69,309 | 63,147 | 42,241 |
| Operating expenses | | | | | | | | | | | | | | | | | | | |
| Sales and marketing | 191,282 | 169,725 | 160,406 | 173,760 | 156,469 | 181,547 | 189,782 | 174,757 | 172,906 | 144,268 | 205,751 | 99,380 | 99,512 | 90,331 | 90,931 | 118,774 | 139,408 | 131,123 | 94,039 |
| Research and development | 84,514 | 86,606 | 75,342 | 81,870 | 67,341 | 67,849 | 68,690 | 64,412 | 61,559 | 57,646 | 93,040 | 29,194 | 27,456 | 26,541 | 26,729 | 24,307 | 26,272 | 32,309 | 48,178 |
| General and administrative | 56,024 | 59,577 | 56,584 | 50,375 | 63,157 | 68,443 | 57,530 | 60,244 | 59,498 | 55,834 | 74,415 | 44,574 | 65,951 | 24,834 | 26,676 | 34,959 | 38,097 | 49,750 | 56,818 |
| Total operating expenses | <u>331,820</u> | <u>315,908</u> | <u>292,332</u> | <u>306,005</u> | <u>286,967</u> | <u>317,839</u> | <u>316,002</u> | <u>299,413</u> | <u>293,963</u> | <u>257,748</u> | <u>373,206</u> | <u>173,148</u> | <u>192,919</u> | <u>141,706</u> | <u>144,336</u> | <u>178,040</u> | <u>203,777</u> | <u>213,182</u> | <u>199,035</u> |
| Operating (loss) income | (55,819) | (77,585) | (46,411) | (45,147) | (66,991) | (120,193) | (115,952) | (50,879) | (116,247) | (97,821) | (235,999) | 14,591 | (63,015) | (17,028) | (44,871) | (75,986) | (134,468) | (150,035) | (156,794) |
| Interest income | 14,483 | 13,582 | 13,848 | 12,898 | 9,561 | 4,505 | 991 | 945 | 899 | 766 | 941 | 401 | 144 | 77 | 530 | 1,218 | 2,281 | 2,608 | 634 |
| Other income (expense), net | 13,725 | 7,472 | 4,294 | 5,290 | 888 | (600) | (2,811) | (4,745) | (4,300) | (1,225) | (3,218) | 4,643 | (6,303) | 24,010 | (7,837) | (1,434) | (247) | (2,862) | (2,054) |
| (Loss) income before income taxes | (27,611) | (56,531) | (28,269) | (26,959) | (56,542) | (116,288) | (117,772) | (54,679) | (119,648) | (98,280) | (238,276) | 19,635 | (69,174) | 7,059 | (52,178) | (76,202) | (132,434) | (150,289) | (158,214) |
| Provision for (benefit from) income taxes | 3,926 | 3,830 | 3,632 | 730 | 1,182 | 4,090 | 4,789 | 8,431 | 3,139 | 1,746 | 1,387 | (6,621) | 1,622 | 2,072 | 662 | 1,892 | 602 | 742 | (442) |
| Net (loss) income | <u>\$ (31,537)</u> | <u>\$ (60,361)</u> | <u>\$ (31,901)</u> | <u>\$ (27,689)</u> | <u>\$ (57,724)</u> | <u>\$ (120,378)</u> | <u>\$ (122,561)</u> | <u>\$ (63,110)</u> | <u>\$ (122,787)</u> | <u>\$ (100,026)</u> | <u>\$ (239,663)</u> | <u>\$ 26,256</u> | <u>\$ (70,796)</u> | <u>\$ 4,987</u> | <u>\$ (52,840)</u> | <u>\$ (78,094)</u> | <u>\$ (133,036)</u> | <u>\$ (151,031)</u> | <u>\$ (157,772)</u> |

UIPath, Inc.
Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

| | As Of | | | | | | | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | October 31, 2023 | July 31, 2023 | April 30, 2023 | January 31, 2023 | October 31, 2022 | July 31, 2022 | April 30, 2022 | January 31, 2022 | October 31, 2021 | July 31, 2021 | April 30, 2021 | January 31, 2021 | January 31, 2020 |
| ASSETS | | | | | | | | | | | | | |
| Current assets: | | | | | | | | | | | | | |
| Cash and cash equivalents | \$ 1,003,080 | \$ 1,093,898 | \$ 1,311,576 | \$ 1,402,119 | \$ 1,451,152 | \$ 1,607,356 | \$ 1,679,217 | \$ 1,768,723 | \$ 1,776,417 | \$ 1,826,424 | \$ 1,796,267 | \$ 357,690 | \$ 232,386 |
| Restricted cash | 444 | 400 | — | — | — | — | — | — | — | — | 13,500 | 7,000 | 1,745 |
| Marketable securities | 814,097 | 735,670 | 469,071 | 354,774 | 225,605 | 114,188 | 114,749 | 96,417 | 102,009 | 70,140 | 83,263 | 102,828 | — |
| Accounts receivable, net | 373,091 | 226,327 | 233,307 | 374,217 | 275,935 | 193,483 | 169,061 | 251,988 | 196,427 | 138,945 | 136,520 | 172,286 | 93,008 |
| Contract assets | 84,164 | 80,602 | 68,536 | 69,260 | 91,551 | 94,760 | 88,427 | 74,831 | 63,621 | 53,555 | 35,058 | 34,221 | 12,855 |
| Deferred contract acquisition costs | 63,553 | 59,326 | 53,355 | 49,887 | 40,168 | 35,259 | 32,492 | 29,926 | 24,077 | 18,142 | 13,624 | 10,653 | 19,361 |
| Prepaid expenses and other current assets | 91,224 | 107,373 | 121,429 | 94,150 | 74,834 | 63,430 | 61,072 | 55,416 | 44,668 | 51,886 | 41,672 | 49,752 | 41,625 |
| Total current assets | 2,429,653 | 2,303,596 | 2,257,274 | 2,344,407 | 2,159,245 | 2,108,476 | 2,145,018 | 2,277,301 | 2,207,219 | 2,159,092 | 2,119,904 | 734,430 | 400,980 |
| Restricted cash, non-current | | | | | | | | | | | | | |
| Restricted cash, non-current | — | — | — | — | — | — | — | — | — | — | — | 6,500 | — |
| Marketable securities, non-current | — | — | 5,710 | 2,942 | 2,920 | 2,398 | 7,384 | 19,523 | 13,079 | — | — | — | — |
| Contract assets, non-current | 6,078 | 5,021 | 6,930 | 6,523 | 9,498 | 5,722 | 5,469 | 2,730 | 1,255 | 2,537 | 9,136 | 2,085 | 122 |
| Deferred contract acquisition costs, non-current | 139,932 | 134,021 | 136,571 | 137,616 | 113,568 | 106,654 | 103,520 | 100,224 | 77,849 | 58,289 | 44,618 | 32,553 | 17,893 |
| Property and equipment, net | 22,504 | 24,679 | 26,911 | 29,045 | 28,152 | 25,517 | 21,776 | 17,176 | 14,188 | 14,728 | 15,149 | 14,822 | 20,846 |
| Operating lease right-of-use assets | 53,711 | 52,847 | 52,275 | 52,052 | 50,555 | 44,074 | 44,895 | 48,953 | 50,895 | 16,302 | 16,490 | 17,260 | 22,737 |
| Intangible assets, net | 16,460 | 19,244 | 21,167 | 23,010 | 23,993 | 26,856 | 15,078 | 18,866 | 18,467 | 18,866 | 20,423 | 10,191 | 11,776 |
| Goodwill | 87,293 | 90,051 | 89,207 | 88,010 | 83,844 | 86,180 | 52,123 | 53,564 | 54,457 | 55,193 | 58,478 | 28,059 | 25,311 |
| Deferred tax assets | 5,143 | 5,573 | 5,915 | 5,895 | 7,657 | 7,995 | 8,170 | 10,628 | 6,846 | 7,927 | 7,836 | 8,118 | — |
| Other assets, non-current | 26,284 | 35,108 | 40,723 | 45,706 | 32,252 | 20,807 | 21,307 | 25,534 | 23,433 | 14,947 | 14,536 | 12,443 | 8,503 |
| Total assets | \$ 2,787,058 | \$ 2,670,140 | \$ 2,642,683 | \$ 2,735,206 | \$ 2,511,684 | \$ 2,434,677 | \$ 2,424,720 | \$ 2,572,450 | \$ 2,467,688 | \$ 2,347,881 | \$ 2,306,570 | \$ 866,461 | \$ 508,168 |
| LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT) | | | | | | | | | | | | | |
| Current liabilities: | | | | | | | | | | | | | |
| Accounts payable | \$ 13,664 | \$ 1,887 | \$ 5,734 | \$ 8,891 | \$ 11,253 | \$ 12,122 | \$ 17,442 | \$ 11,515 | \$ 23,942 | \$ 2,874 | \$ 5,642 | \$ 6,682 | \$ 4,608 |
| Accrued expenses and other current liabilities | 108,014 | 64,404 | 63,138 | 76,645 | 78,892 | 74,666 | 75,590 | 87,958 | 82,439 | 60,558 | 51,057 | 36,660 | 32,315 |
| Accrued compensation and benefits | 100,170 | 67,836 | 48,622 | 142,582 | 98,086 | 80,961 | 62,948 | 130,673 | 107,788 | 75,628 | 49,802 | 110,736 | 58,478 |
| Deferred payments related to business acquisitions | — | — | — | — | — | — | — | — | — | — | — | — | 18,591 |
| Deferred revenue | 405,837 | 384,015 | 385,895 | 398,334 | 288,412 | 282,323 | 282,263 | 297,355 | 253,120 | 235,484 | 222,089 | 211,078 | 124,627 |
| Total current liabilities | 627,685 | 518,142 | 503,389 | 626,452 | 476,643 | 460,072 | 438,243 | 527,501 | 467,289 | 374,544 | 328,590 | 365,156 | 238,619 |
| Deferred revenue, non-current | 132,600 | 103,780 | 113,222 | 121,697 | 107,633 | 66,598 | 56,832 | 68,665 | 58,869 | 54,465 | 55,224 | 61,325 | 40,941 |
| Operating lease liabilities, non-current | 57,687 | 56,699 | 56,564 | 56,442 | 55,085 | 46,765 | 46,346 | 49,843 | 51,164 | 12,328 | 12,968 | 14,152 | 20,391 |
| Accrued sales commissions, non-current | — | — | — | — | — | — | — | — | — | — | — | — | 8,967 |
| Other liabilities, non-current | 7,873 | 8,153 | 13,971 | 10,457 | 12,499 | 11,693 | 3,105 | 4,524 | 6,961 | 7,591 | 10,247 | 7,564 | 2,372 |
| Total liabilities | 825,845 | 686,774 | 687,146 | 815,048 | 651,860 | 585,128 | 544,526 | 650,533 | 584,283 | 448,928 | 407,029 | 448,197 | 311,290 |
| Convertible preferred stock | | | | | | | | | | | | | |
| Convertible preferred stock | — | — | — | — | — | — | — | — | — | — | — | 1,221,968 | 996,389 |
| Stockholders' equity (deficit): | | | | | | | | | | | | | |
| Class A common stock | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 | 4 | 4 | 1 | — |
| Class B common stock | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Treasury Stock | (52,649) | — | — | — | — | — | — | — | — | — | — | — | — |
| Additional paid-in capital | 3,958,795 | 3,888,414 | 3,801,656 | 3,736,838 | 3,649,474 | 3,577,278 | 3,488,255 | 3,406,959 | 3,312,405 | 3,213,595 | 3,117,853 | 179,175 | 72,229 |
| Accumulated other comprehensive income (loss) | 3,158 | 11,506 | 10,074 | 7,612 | 6,953 | 11,150 | 10,441 | 10,899 | 3,831 | (4,598) | (8,294) | (12,521) | 6,226 |
| Accumulated deficit | (1,948,097) | (1,916,560) | (1,856,199) | (1,824,298) | (1,796,809) | (1,738,885) | (1,618,507) | (1,495,946) | (1,432,836) | (1,310,049) | (1,210,023) | (970,360) | (877,967) |
| Total stockholders' equity (deficit) | 1,961,213 | 1,983,366 | 1,955,537 | 1,920,158 | 1,859,824 | 1,849,549 | 1,880,194 | 1,921,917 | 1,883,405 | 1,898,953 | 1,899,541 | (803,704) | (799,511) |
| Total liabilities, convertible preferred stock, and stockholders' equity (deficit) | \$ 2,787,058 | \$ 2,670,140 | \$ 2,642,683 | \$ 2,735,206 | \$ 2,511,684 | \$ 2,434,677 | \$ 2,424,720 | \$ 2,572,450 | \$ 2,467,688 | \$ 2,347,881 | \$ 2,306,570 | \$ 866,461 | \$ 508,168 |

UIPath, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

| | Nine Months Ended October 31, 2023 | Six Months Ended July 31, 2023 | Three Months Ended April 30, 2023 | Year Ended January 31, 2023 | Nine Months Ended October 31, 2022 | Six Months Ended July 31, 2022 | Three Months Ended April 30, 2022 | Year Ended January 31, 2022 | Nine Months Ended October 31, 2021 | Six Months Ended July 31, 2021 | Three Months Ended April 30, 2021 | Year Ended January 31, 2021 | Nine Months Ended October 31, 2020 | Six Months Ended July 31, 2020 | Three Months Ended April 30, 2020 | Year Ended January 31, 2020 |
|---|---|--------------------------------------|---|-----------------------------------|---|--------------------------------------|---|-----------------------------------|---|---|--|-----------------------------------|---|---|---|-----------------------------------|
| Cash flows from operating activities | | | | | | | | | | | | | | | | |
| Net loss | \$ (123,799) | \$ (92,262) | \$ (31,901) | \$ (328,352) | \$ (300,663) | \$ (242,939) | \$ (122,561) | \$ (525,586) | \$ (462,476) | \$ (339,689) | \$ (239,663) | \$ (92,393) | \$ (118,649) | \$ (47,853) | \$ (52,840) | \$ (519,933) |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities: | | | | | | | | | | | | | | | | |
| Depreciation and amortization | 16,555 | 11,160 | 5,616 | 18,723 | 12,993 | 8,065 | 4,039 | 14,705 | 10,697 | 6,966 | 3,172 | 12,335 | 9,383 | 6,264 | 3,147 | 8,666 |
| Amortization of deferred contract acquisition costs | 52,828 | 31,229 | 14,072 | 59,826 | 37,967 | 21,860 | 10,822 | 39,257 | 19,904 | 10,971 | 4,920 | 40,997 | 28,478 | 18,991 | 8,006 | 30,450 |
| Reversal of deferred contract acquisition cost and accrued sales commissions, net | — | — | — | — | — | — | — | — | — | — | — | (9,229) | — | — | — | — |
| Net amortization on marketable securities | (19,556) | (10,745) | (4,097) | (1,782) | 501 | 860 | 473 | 1,954 | 1,391 | 867 | 558 | 263 | — | — | — | — |
| Stock-based compensation expense | 283,025 | 187,145 | 85,048 | 369,840 | 270,797 | 189,706 | 101,454 | 515,583 | 438,551 | 343,448 | 250,835 | 86,167 | 65,794 | 17,030 | 8,201 | 137,862 |
| Charitable donation of Class A common stock | 4,215 | 4,215 | 4,215 | 5,499 | 5,499 | 5,499 | — | — | — | — | — | — | — | — | — | — |
| Amortization of operating lease right-of-use assets | 9,663 | 6,299 | 3,071 | 11,675 | 8,555 | 4,597 | 2,759 | 8,875 | 6,013 | 3,580 | 1,734 | 7,266 | 5,522 | 3,708 | 1,879 | 7,019 |
| Provision for deferred income taxes | (1,040) | (57) | (267) | 861 | 1,171 | 1,505 | 1,594 | (5,832) | (357) | (134) | 21 | (7,587) | 68 | (10) | (52) | (1,324) |
| Abandonment and impairment charges | — | — | — | 2,881 | 2,881 | 2,881 | — | — | — | — | — | — | — | — | — | — |
| Other non-cash charges (credits), net | (4,864) | 965 | 624 | (2,465) | (1,714) | (1,031) | 2,849 | 1,983 | 1,599 | (526) | (643) | 1,019 | 1,382 | 247 | 29 | 1,954 |
| Changes in operating assets and liabilities: | | | | | | | | | | | | | | | | |
| Accounts receivable | (1,507) | 147,725 | 141,557 | (123,783) | (33,449) | 51,707 | 76,864 | (86,387) | (27,028) | 32,961 | 35,973 | (76,907) | (34,191) | (17,740) | 9,769 | (52,146) |
| Contract assets | (14,875) | (9,455) | 660 | (185) | (27,735) | (26,146) | (18,523) | (43,660) | (29,994) | (20,355) | (8,148) | (21,964) | (18,459) | (13,955) | (4,781) | (5,083) |
| Deferred contract acquisition costs | (71,727) | (36,389) | (15,499) | (118,909) | (69,657) | (39,572) | (20,761) | (130,186) | (80,720) | (44,946) | (20,205) | (51,058) | (28,885) | (18,516) | (5,782) | (61,037) |
| Prepaid expenses and other assets | 17,247 | (6,679) | (5,860) | (59,810) | (27,361) | (4,277) | (5,231) | (15,360) | (2,295) | (4,340) | 7,666 | (8,564) | 208 | 2,326 | 1,109 | (20,625) |
| Accounts payable | 5,767 | (6,033) | (2,130) | (1,571) | 2,414 | 2,759 | 7,554 | 3,507 | 17,549 | (3,663) | 1,893 | (526) | 1,983 | 1,414 | 4,251 | (14,557) |
| Accrued expenses and other liabilities | 22,309 | (4,229) | (10,547) | (14,954) | (13,785) | (14,507) | (12,894) | 45,729 | 17,756 | 8,484 | 4,573 | 8,122 | 8,009 | 4,127 | (1,646) | 18,763 |
| Accrued compensation and benefits | (40,590) | (74,184) | (93,390) | 15,086 | (26,096) | (45,042) | (65,083) | 24,038 | (822) | (32,686) | (60,433) | 49,924 | 24,233 | 7,192 | (8,340) | 17,735 |
| Operating lease liabilities, net | (10,296) | (7,532) | (2,946) | (488) | (2,422) | (1,950) | (9,064) | (5,261) | (8,064) | (1,807) | (8,080) | (6,075) | (4,097) | (1,894) | (1,894) | (5,064) |
| Deferred revenue | 30,125 | (29,547) | (20,885) | 160,746 | 54,232 | 9,876 | (14,289) | 105,481 | 46,544 | 19,237 | 4,453 | 98,973 | 72,197 | 44,934 | 14,812 | 97,884 |
| Net cash provided by (used in) operating activities | 153,480 | 111,626 | 67,341 | (9,981) | (103,938) | (76,621) | (52,884) | (54,963) | (48,949) | (23,523) | (17,522) | 29,177 | 10,998 | 4,062 | (24,132) | (359,436) |
| Cash flows from investing activities: | | | | | | | | | | | | | | | | |
| Purchases of marketable securities | (1,006,606) | (709,199) | (215,391) | (388,409) | (204,311) | (45,600) | (21,918) | (212,512) | (161,214) | (94,157) | (94,157) | (103,108) | — | — | — | — |
| Sales of marketable securities | — | — | — | — | — | — | — | 89,383 | 89,383 | 89,383 | 89,383 | — | — | — | — | — |
| Maturities of marketable securities | 576,480 | 338,644 | 78,955 | 151,426 | 93,298 | 47,433 | 14,813 | 107,745 | 58,109 | 36,605 | 23,755 | — | — | — | — | — |
| Purchases of property and equipment | (3,558) | (2,876) | (1,870) | (23,815) | (21,614) | (16,298) | (9,692) | (8,879) | (5,719) | (3,641) | (2,200) | (1,953) | (989) | (587) | (460) | (15,748) |
| Payments related to business acquisitions, net of cash acquired | — | — | — | (29,542) | (29,542) | (29,477) | — | (5,498) | (5,498) | (5,498) | (5,498) | (19,690) | (19,690) | (1,000) | — | (18,525) |
| Capitalization of software development costs | — | — | — | — | — | — | — | (2,950) | (2,950) | (771) | (410) | (1,240) | — | — | — | (5,233) |
| Other investing, net | 2,754 | 2,754 | 2,754 | 1,197 | (507) | (507) | 1,100 | (2,731) | (1,231) | — | — | — | — | — | — | — |
| Net cash (used in) provided by investing activities | (430,930) | (370,677) | (135,552) | (289,143) | (162,676) | (44,449) | (15,697) | (35,442) | (28,120) | 21,921 | 10,873 | (125,991) | (20,679) | (1,587) | (460) | (39,506) |
| Cash flows from financing activities: | | | | | | | | | | | | | | | | |
| Proceeds from initial public offering, net of underwriting discounts and commissions | — | — | — | — | — | — | — | 692,369 | 692,369 | 692,369 | 692,369 | — | — | — | — | — |
| Payments of initial public offering costs | — | — | — | — | — | — | — | (3,734) | (3,734) | (3,734) | (2,406) | — | — | — | — | — |
| Proceeds from issuance of convertible preferred stock | — | — | — | — | — | — | — | 750,000 | 750,000 | 750,000 | 750,000 | 225,903 | 225,903 | 225,903 | — | 583,600 |
| Payments of issuance costs related to convertible preferred stock | — | — | — | — | — | — | — | (164) | (164) | (164) | (164) | (324) | (324) | (324) | — | (591) |
| Proceeds from exercise of stock options | 5,421 | 3,904 | 1,187 | 8,388 | 7,605 | 4,682 | 2,823 | 12,197 | 9,687 | 6,651 | 3,114 | 26,379 | 19,837 | 2,719 | 536 | 3,599 |
| Repurchase of Class A common stock | (52,649) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Repurchase and retirement of common stock | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (128,843) |
| Proceeds from credit agreement | — | — | — | — | — | — | — | — | — | — | — | 78,587 | 78,587 | 78,587 | 78,828 | — |
| Repayment of credit agreement | — | — | — | — | — | — | — | — | — | — | — | (78,587) | (78,587) | (78,587) | — | — |
| Payments of tax withholdings on net settlement of equity awards | (75,495) | (52,832) | (25,902) | (73,095) | (53,300) | (38,717) | (17,329) | (10,467) | (10,300) | (9,554) | — | — | — | — | — | — |
| Net (payments) receipts of tax withholdings on self-to-cover equity award transactions | (645) | (679) | (645) | (9,480) | (10,132) | (10,132) | (10,037) | 10,432 | 20,418 | 9,483 | — | — | — | — | — | — |
| Proceeds from employee stock purchase plan contributions | 14,253 | 9,643 | 4,730 | 15,011 | 13,525 | 8,507 | 6,356 | 19,040 | 13,766 | 6,902 | — | — | — | — | — | — |
| Payment of deferred consideration related to business acquisition | (5,863) | (5,863) | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Repurchase of unvested early exercised stock options | — | — | — | (1,493) | (1,493) | (1,493) | — | — | — | — | — | — | — | — | — | — |
| Payment of deferred loan cost related to senior secured credit facility | — | — | — | — | — | — | — | — | — | — | — | (808) | (808) | — | — | — |
| Payments of deferred offering costs | — | — | — | — | — | — | — | — | — | — | — | (732) | — | — | — | — |
| Net cash (used in) provided by financing activities | (114,978) | (45,827) | (20,630) | (60,669) | (43,795) | (37,153) | (18,187) | 1,469,673 | 1,472,042 | 1,451,953 | 1,442,913 | 250,418 | 244,608 | 228,298 | 79,364 | 457,765 |
| Effect of exchange rate changes | (6,167) | (2,943) | (1,702) | (6,811) | (7,162) | (3,144) | (2,738) | 18,265 | 11,254 | 4,883 | 2,313 | (16,545) | (4,067) | 7,955 | 3,190 | — |
| Net (decrease) increase in cash, cash equivalents and restricted cash | (398,595) | (307,821) | (90,543) | (366,604) | (317,571) | (161,367) | (89,506) | 1,397,533 | 1,405,227 | 1,455,234 | 1,438,577 | 137,059 | 226,525 | 216,706 | 62,727 | 62,013 |
| Cash, cash equivalents, and restricted cash at beginning of period | 1,402,119 | 1,402,119 | 1,402,119 | 1,768,723 | 1,768,723 | 1,768,723 | 1,768,723 | 371,190 | 371,190 | 371,190 | 371,190 | 234,131 | 234,131 | 234,131 | 234,131 | 172,118 |
| Cash, cash equivalents, and restricted cash at end of period | 1,003,524 | 1,094,298 | 1,311,576 | \$ 1,402,119 | \$ 1,451,152 | \$ 1,607,356 | \$ 1,679,217 | \$ 1,768,723 | \$ 1,776,417 | \$ 1,826,424 | \$ 1,809,767 | \$ 371,190 | \$ 460,656 | \$ 450,837 | \$ 296,858 | \$ 234,131 |

UIPath, Inc.
Reconciliation of GAAP Cost of Revenue and Gross Profit to Non-GAAP Cost of Revenue and Gross Profit
(in thousands, except percentages)
(unaudited)

Three Months Ended

| | October 31, 2023 | July 31, 2023 | April 30, 2023 | January 31, 2023 | October 31, 2022 | July 31, 2022 | April 30, 2022 | January 31, 2022 | October 31, 2021 | July 31, 2021 | April 30, 2021 | January 31, 2021 | October 31, 2020 | July 31, 2020 | April 30, 2020 |
|--|---------------------|------------------|-------------------|---------------------|---------------------|------------------|-------------------|---------------------|---------------------|------------------|-------------------|---------------------|---------------------|------------------|-------------------|
| Licenses | | | | | | | | | | | | | | | |
| GAAP cost of licenses | \$ 2,781 | \$ 3,008 | \$ 2,547 | \$ 2,506 | \$ 3,208 | \$ 2,170 | \$ 2,537 | \$ 4,374 | \$ 2,626 | \$ 2,434 | \$ 2,454 | \$ 2,281 | \$ 1,720 | \$ 1,636 | \$ 1,417 |
| Less: Amortization of acquired intangible assets | 836 | 851 | 836 | 819 | 777 | 562 | 596 | 611 | 628 | 636 | 646 | 656 | 634 | 617 | 586 |
| Non-GAAP cost of licenses | \$ 1,945 | \$ 2,157 | \$ 1,711 | \$ 1,687 | \$ 2,431 | \$ 1,608 | \$ 1,941 | \$ 3,763 | \$ 1,998 | \$ 1,798 | \$ 1,808 | \$ 1,625 | \$ 1,086 | \$ 1,019 | \$ 831 |
| Subscription services | | | | | | | | | | | | | | | |
| GAAP cost of subscription services | \$ 28,647 | \$ 26,777 | \$ 23,078 | \$ 23,417 | \$ 20,578 | \$ 22,326 | \$ 21,045 | \$ 18,489 | \$ 15,659 | \$ 12,238 | \$ 14,179 | \$ 7,079 | \$ 6,092 | \$ 5,501 | \$ 5,543 |
| Less: Stock-based compensation expense | 3,791 | 3,809 | 3,178 | 2,993 | 2,844 | 2,841 | 3,216 | 2,316 | 2,045 | 1,657 | 6,214 | 154 | 133 | 141 | 85 |
| Less: Amortization of acquired intangible assets | 589 | 594 | 584 | 581 | 570 | 330 | 330 | 330 | 330 | 330 | 110 | — | — | — | — |
| Less: Employer payroll tax expense related to employee equity transactions | 58 | 85 | 90 | 92 | 34 | 62 | 84 | 255 | 701 | 186 | — | — | — | — | — |
| Less: Restructuring costs | (53) | 167 | — | 45 | — | 137 | — | — | — | — | — | — | — | — | — |
| Non-GAAP cost of subscription services | \$ 24,262 | \$ 22,122 | \$ 19,226 | \$ 19,706 | \$ 17,130 | \$ 18,956 | \$ 17,415 | \$ 15,588 | \$ 12,583 | \$ 10,065 | \$ 7,855 | \$ 6,925 | \$ 5,959 | \$ 5,360 | \$ 5,458 |
| Professional services and other | | | | | | | | | | | | | | | |
| GAAP cost of professional services and other | \$ 18,492 | \$ 19,202 | \$ 18,042 | \$ 21,768 | \$ 18,982 | \$ 20,080 | \$ 21,434 | \$ 18,301 | \$ 24,815 | \$ 20,922 | \$ 32,377 | \$ 10,776 | \$ 9,573 | \$ 7,561 | \$ 6,678 |
| Less: Stock-based compensation expense | 2,764 | 3,083 | 2,699 | 2,896 | 2,557 | 2,528 | 3,874 | 2,709 | 4,305 | 3,904 | 18,931 | 531 | 532 | 499 | 298 |
| Less: Employer payroll tax expense related to employee equity transactions | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Less: Restructuring costs | 42 | 68 | 71 | 96 | 26 | 62 | 79 | 910 | 2,527 | 1,079 | — | — | — | — | — |
| Non-GAAP professional cost of services and other | \$ 15,686 | \$ 16,051 | \$ 15,272 | \$ 18,386 | \$ 16,399 | \$ 17,170 | \$ 17,481 | \$ 14,682 | \$ 17,983 | \$ 15,939 | \$ 13,446 | \$ 10,245 | \$ 9,041 | \$ 7,062 | \$ 6,380 |
| Gross Profit and Margin | | | | | | | | | | | | | | | |
| GAAP gross profit | \$ 276,001 | \$ 238,323 | \$ 245,921 | \$ 260,858 | \$ 219,976 | \$ 197,646 | \$ 200,050 | \$ 248,534 | \$ 177,716 | \$ 159,927 | \$ 137,207 | \$ 187,739 | \$ 129,904 | \$ 124,678 | \$ 99,465 |
| GAAP gross margin | 85% | 83% | 85% | 85% | 84% | 82% | 82% | 86% | 80% | 82% | 74% | 90% | 88% | 89% | 88% |
| Plus: Stock-based compensation expense | 6,555 | 6,892 | 5,877 | 5,889 | 5,401 | 5,369 | 7,090 | 5,025 | 6,350 | 5,561 | 25,145 | 685 | 665 | 640 | 383 |
| Plus: Amortization of acquired intangible assets | 1,425 | 1,445 | 1,420 | 1,400 | 1,347 | 892 | 926 | 941 | 958 | 966 | 756 | 656 | 634 | 617 | 586 |
| Plus: Employer payroll tax expense related to employee equity transactions | 100 | 153 | 161 | 188 | 60 | 124 | 163 | 1,165 | 3,228 | 1,265 | — | — | — | — | — |
| Plus: Restructuring costs | (53) | 167 | — | 435 | — | 457 | — | — | — | — | — | — | — | — | — |
| Non-GAAP gross profit | \$ 284,028 | \$ 246,980 | \$ 253,379 | \$ 268,770 | \$ 226,784 | \$ 204,488 | \$ 208,229 | \$ 255,665 | \$ 188,252 | \$ 167,719 | \$ 163,108 | \$ 189,080 | \$ 131,203 | \$ 125,935 | \$ 100,434 |
| Non-GAAP gross margin | 87% | 86% | 87% | 87% | 86% | 84% | 85% | 88% | 85% | 86% | 88% | 91% | 89% | 90% | 89% |

UIPath, Inc.
Reconciliation of GAAP Operating Expenses and Loss to Non-GAAP Operating Expenses and Income (Loss)
(in thousands, except percentages)
(unaudited)

Three Months Ended

| | October 31, | July 31, | April 30, | January 31, | October 31, | July 31, | April 30, | January 31, | October 31, | July 31, | April 30, | January 31, | October 31, | July 31, | April 30, |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|
| | 2023 | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | 2021 | 2020 | 2020 | 2020 |
| Sales and Marketing | | | | | | | | | | | | | | | |
| GAAP sales and marketing | \$ 191,282 | \$ 169,725 | \$ 160,406 | \$ 173,760 | \$ 156,469 | \$ 181,547 | \$ 189,782 | \$ 174,757 | \$ 172,906 | \$144,268 | \$205,751 | \$ 99,380 | \$ 99,512 | \$ 90,331 | \$ 90,931 |
| Less: Stock-based compensation expense | 37,760 | 39,007 | 33,123 | 37,512 | 30,763 | 35,889 | 50,758 | 35,853 | 41,823 | 41,006 | 119,293 | 5,612 | 5,116 | 3,775 | 1,853 |
| Less: Amortization of acquired intangible assets | 675 | 681 | 671 | 667 | 659 | 413 | 414 | 404 | 405 | 427 | 161 | 27 | 35 | 18 | 35 |
| Less: Employer payroll tax expense related to employee equity transactions | 625 | 501 | 1,224 | 1,560 | 416 | 1,202 | 1,427 | 7,097 | 23,839 | 8,364 | 315 | — | — | — | — |
| Less: Restructuring costs | 65 | 1,087 | 229 | 8,248 | 511 | 10,732 | — | — | — | — | — | — | — | — | — |
| Non-GAAP sales and marketing | #### | \$ 128,449 | \$ 125,159 | \$ 125,773 | \$ 124,120 | \$ 133,311 | \$ 137,183 | \$ 131,403 | \$ 106,839 | \$ 94,471 | \$ 85,982 | \$ 93,741 | \$ 94,361 | \$ 86,538 | \$ 89,043 |
| Research and Development | | | | | | | | | | | | | | | |
| GAAP research and development | \$ 84,514 | \$ 86,606 | \$ 75,342 | \$ 81,870 | \$ 67,341 | \$ 67,849 | \$ 68,690 | \$ 64,412 | \$ 61,559 | \$ 57,646 | \$ 93,040 | \$ 29,194 | \$ 27,456 | \$ 26,541 | \$ 26,729 |
| Less: Stock-based compensation expense | 30,604 | 33,071 | 24,773 | 28,987 | 23,435 | 23,501 | 26,623 | 21,253 | 24,866 | 23,978 | 65,616 | 3,639 | 3,169 | 2,811 | 1,816 |
| Less: Employer payroll tax expense related to employee equity transactions | 387 | 584 | 601 | 721 | 170 | 320 | 481 | 4,173 | 1,312 | 325 | — | — | — | — | — |
| Less: Restructuring costs | (7) | 109 | 285 | 451 | — | 43 | — | — | — | — | — | — | — | — | — |
| Non-GAAP research and development | \$53,530 | \$ 52,842 | \$ 49,683 | \$ 51,711 | \$ 43,736 | \$ 43,985 | \$ 41,586 | \$ 38,986 | \$ 35,381 | \$ 33,343 | \$ 27,424 | \$ 25,555 | \$ 24,287 | \$ 23,730 | \$ 24,913 |
| General and Administrative | | | | | | | | | | | | | | | |
| GAAP general and administrative | \$ 56,024 | \$ 59,577 | \$ 56,584 | \$ 50,375 | \$ 63,157 | \$ 68,443 | \$ 57,530 | \$ 60,244 | \$ 59,498 | \$ 55,834 | \$ 74,415 | \$ 44,574 | \$ 65,951 | \$ 24,834 | \$ 26,676 |
| Less: Stock-based compensation expense | 20,961 | 23,127 | 21,275 | 26,655 | 21,492 | 23,493 | 16,983 | 14,901 | 22,064 | 22,068 | 40,781 | 10,437 | 39,814 | 1,603 | 4,149 |
| Less: Amortization of acquired intangible assets | 41 | 41 | 41 | 42 | 44 | 46 | 46 | 57 | 44 | — | — | — | — | — | — |
| Less: Employer payroll tax expense related to employee equity transactions | 340 | 491 | 378 | 444 | 123 | 186 | 177 | 1,956 | 455 | 590 | — | — | — | — | — |
| Less: Restructuring costs | 20 | 354 | 375 | 1,187 | 580 | 802 | — | — | — | — | — | — | — | — | — |
| Less: Charitable donation of Class A common stock | — | — | 4,215 | — | — | 5,499 | — | — | — | — | — | — | — | — | — |
| Non-GAAP general and administrative | \$34,662 | \$ 35,564 | \$ 30,300 | \$ 22,047 | \$ 40,918 | \$ 38,417 | \$ 40,324 | \$ 43,330 | \$ 36,935 | \$ 33,176 | \$ 33,634 | \$ 34,137 | \$ 26,137 | \$ 23,231 | \$ 22,527 |
| Operating (Loss) Income | | | | | | | | | | | | | | | |
| GAAP operating (loss) income | \$ (55,819) | \$ (77,585) | \$ (46,411) | \$ (45,147) | \$ (66,991) | \$ (120,193) | \$ (115,952) | \$ (50,879) | \$ (116,247) | \$ (97,821) | \$ (235,999) | \$ 14,591 | \$ (63,015) | \$ (17,028) | \$ (44,871) |
| GAAP operating margin | (17)% | (27)% | (16)% | (15)% | (25)% | (50)% | (47)% | (18)% | (53)% | (127)% | (7)% | (43)% | (12)% | (40)% | |
| Plus: Stock-based compensation expense | 95,860 | 102,097 | 85,048 | 99,043 | 81,091 | 88,252 | 101,454 | 77,032 | 95,103 | 92,613 | 250,835 | 20,373 | 48,764 | 8,829 | 8,201 |
| Plus: Amortization of acquired intangible assets | 2,141 | 2,167 | 2,132 | 2,109 | 2,050 | 1,351 | 1,386 | 1,402 | 1,407 | 1,393 | 917 | 683 | 669 | 635 | 621 |
| Plus: Employer payroll tax expense related to employee equity transactions | 1,452 | 1,729 | 2,364 | 2,913 | 769 | 1,832 | 2,248 | 14,391 | 28,834 | 10,544 | 315 | — | — | — | — |
| Plus: Restructuring costs | 25 | 1,717 | 889 | 10,321 | 1,091 | 12,034 | — | — | — | — | — | — | — | — | — |
| Plus: Charitable donation of Class A common stock | — | — | 4,215 | — | — | 5,499 | — | — | — | — | — | — | — | — | — |
| Non-GAAP operating income (loss) | \$43,679 | \$ 30,125 | \$ 48,237 | \$ 69,239 | \$ 18,010 | \$ (11,225) | \$ (10,864) | \$ 41,946 | \$ 9,097 | \$ 6,729 | \$ 16,068 | \$ 35,647 | \$ (13,582) | \$ (7,564) | \$ (36,049) |
| Non-GAAP operating margin | 13% | 10% | 17% | 22% | 7% | (5)% | (4)% | 14% | 4% | 3% | 9% | 17% | (9)% | (5)% | (32)% |

UIPath, Inc.

Reconciliation of GAAP Net Loss and GAAP Net Loss Per Share to Non-GAAP Net Income (Loss) and Non-GAAP Net Income (Loss) Per Share
(in thousands, except per share data)
(unaudited)

| | Three Months Ended | | | | | | | | | | | | | | |
|--|--------------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------|-------------|-----------|-------------|
| | October 31, | July 31, | April 30, | January 31, | October 31, | July 31, | April 30, | January 31, | October 31, | July 31, | April 30, | January 31, | | | |
| | 2023 | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 | 2021 | | | |
| GAAP net loss attributable to common stockholders | \$ (31,537) | \$ (60,361) | \$ (31,901) | \$ (27,689) | \$ (57,724) | \$ (120,378) | \$ (122,561) | \$ (63,110) | \$ (122,787) | \$ (100,026) | \$ (239,663) | \$ — | \$ (70,796) | \$ — | \$ (52,840) |
| Plus: Undistributed earnings attributable to participating securities | — | — | — | — | — | — | — | — | — | — | — | — | 26,256 | — | 4,987 |
| Plus: Stock-based compensation expense | 95,880 | 102,097 | 85,048 | 99,043 | 81,091 | 88,252 | 101,454 | 77,032 | 95,103 | 92,613 | 250,835 | 20,373 | 48,764 | 8,829 | 8,201 |
| Plus: Amortization of acquired intangible assets | 2,141 | 2,167 | 2,132 | 2,109 | 2,050 | 1,351 | 1,386 | 1,402 | 1,407 | 1,393 | 917 | 683 | 669 | 635 | 621 |
| Plus: Employer payroll tax expense related to employee equity | 1,452 | 1,729 | 2,364 | 2,913 | 769 | 1,832 | 2,248 | 14,391 | 28,834 | 10,544 | 315 | — | — | — | — |
| Plus: Restructuring costs | 25 | 1,717 | 889 | 10,321 | 1,091 | 12,034 | — | — | — | — | — | — | — | — | — |
| Plus: Charitable donation of Class A common stock | — | — | 4,215 | — | — | 5,499 | — | — | — | — | — | — | — | — | — |
| Tax adjustments to add-backs | 1,127 | 1,640 | 1,042 | (3,999) | (609) | — | — | (2,545) | (462) | (338) | (745) | — | — | — | — |
| Non-GAAP net income (loss) | \$ 69,088 | \$ 48,989 | \$ 63,789 | \$ 82,698 | \$ 26,668 | \$ (11,410) | \$ (17,473) | \$ 27,170 | \$ 2,095 | \$ 4,186 | \$ 11,659 | \$ 47,312 | \$ (21,363) | \$ 14,451 | \$ (44,018) |
| GAAP net loss per share, basic and diluted | \$ (0.06) | \$ (0.11) | \$ (0.06) | \$ (0.05) | \$ (0.10) | \$ (0.22) | \$ (0.23) | \$ (0.12) | \$ (0.23) | \$ (0.19) | \$ (1.11) | \$ — | \$ (0.41) | \$ — | \$ (0.33) |
| GAAP weighted average common shares outstanding, basic and diluted | 567,036 | 562,883 | 557,878 | 553,766 | 550,164 | 546,058 | 541,902 | 537,162 | 531,718 | 526,512 | 215,352 | 179,624 | 171,280 | 162,914 | 159,003 |
| Plus: Unweighted adjustment for conversion of preferred to common stock in connection with IPO | — | — | — | — | — | — | — | — | — | — | 278,768 | 306,300 | 306,300 | 306,300 | 306,300 |
| Plus: Unweighted adjustment for common stock issued in connection with IPO | — | — | — | — | — | — | — | — | — | — | 11,831 | 13,000 | 13,000 | 13,000 | 13,000 |
| Non-GAAP weighted average common shares outstanding, basic | 567,036 | 562,883 | 557,878 | 553,766 | 550,164 | 546,058 | 541,902 | 537,162 | 531,718 | 526,512 | 505,951 | 498,924 | 490,580 | 482,214 | 478,303 |
| Dilutive potential common shares from outstanding equity awards | 10,463 | 11,580 | 12,728 | 9,066 | 10,331 | — | — | 22,733 | 28,192 | 33,619 | 52,074 | — | — | 59,090 | — |
| Non-GAAP weighted average common shares outstanding, diluted | 577,499 | 574,463 | 570,606 | 562,832 | 560,495 | 546,058 | 541,902 | 559,895 | 559,910 | 560,131 | 558,025 | 498,924 | 490,580 | 541,304 | 478,303 |
| Non-GAAP net income (loss) per share, basic | \$ 0.12 | \$ 0.09 | \$ 0.11 | \$ 0.15 | \$ 0.05 | \$ (0.02) | \$ (0.03) | \$ 0.05 | \$ — | \$ 0.01 | \$ 0.02 | \$ 0.09 | \$ (0.04) | \$ 0.03 | \$ (0.09) |
| Non-GAAP net income (loss) per share, diluted | \$ 0.12 | \$ 0.09 | \$ 0.11 | \$ 0.15 | \$ 0.05 | \$ (0.02) | \$ (0.03) | \$ 0.05 | \$ — | \$ 0.01 | \$ 0.02 | \$ 0.09 | \$ (0.04) | \$ 0.03 | \$ (0.09) |

UiPath, Inc.
Reconciliation of GAAP Operating Cash Flow to Non-GAAP Adjusted Free Cash Flow
(in thousands)
(unaudited)

| | Nine Months Ended October 31, <u>2023</u> | Six Months Ended July 31, <u>2023</u> | Three Months Ended April 30, <u>2023</u> | Year Ended January 31, <u>2023</u> | Nine Months Ended October 31, <u>2022</u> | Six Months Ended July 31, <u>2022</u> | Three Months Ended April 30, <u>2022</u> | Year Ended January 31, <u>2022</u> | Nine Months Ended October 31, <u>2021</u> | Six Months Ended July 31, <u>2021</u> | Three Months Ended April 30, <u>2021</u> | Year Ended January 31, <u>2021</u> | Nine Months Ended October 31, <u>2020</u> | Six Months Ended July 31, <u>2020</u> | Three Months Ended April 30, <u>2020</u> | Year Ended January 31, <u>2020</u> |
|--|--|---|---|--|--|--|--|--|---|--|--|--|---|--|--|--|
| GAAP net cash provided by (used in) operating activities | \$ 153,480 | \$ 111,626 | \$ 67,341 | \$ (9,981) | \$ (103,938) | \$ (76,621) | \$ (52,884) | \$ (54,963) | \$ (48,949) | \$ (23,523) | \$ (17,522) | \$ 29,177 | \$ 10,998 | \$ 4,062 | \$ (24,132) | \$ (359,436) |
| Purchases of property and equipment | (3,558) | (2,876) | (1,870) | (23,815) | (21,614) | (16,298) | (9,692) | (8,879) | (5,719) | (3,641) | (2,200) | (1,953) | (989) | (587) | (460) | (15,748) |
| Capitalization of software development costs | — | — | — | — | — | — | — | (2,950) | (2,950) | (771) | (410) | (1,240) | — | — | — | (5,233) |
| Cash paid for employer payroll taxes related to employee equity transactions | 6,183 | 4,830 | 2,738 | 9,112 | 6,399 | 4,953 | 3,034 | 51,693 | 34,623 | 9,064 | — | — | — | — | — | — |
| Net payments (receipts) of employee tax withholdings on stock option exercises | 788 | 924 | 765 | 5,304 | 6,370 | 5,664 | 5,757 | (6,382) | (6,272) | (4,726) | — | — | — | — | — | — |
| Cash paid for restructuring costs | 6,072 | 4,792 | 3,734 | 19,339 | 11,585 | 5,196 | — | — | — | — | — | — | — | — | — | — |
| Non-GAAP adjusted free cash flow | \$ 162,965 | \$ 119,296 | \$ 72,708 | \$ 49 | \$ (101,198) | \$ (77,106) | \$ (53,785) | \$ (21,481) | \$ (31,267) | \$ (23,597) | \$ (20,132) | \$ 25,984 | \$ 10,009 | \$ 3,475 | \$ (24,592) | \$ (380,417) |
| GAAP Net cash (used in) provided by investing activities | \$ (430,930) | \$ (370,677) | \$ (135,552) | \$ (289,143) | \$ (162,676) | \$ (44,449) | \$ (15,697) | \$ (35,442) | \$ (29,120) | \$ 21,921 | \$ 10,873 | \$ (125,991) | \$ (20,679) | \$ (1,587) | \$ (460) | \$ (39,506) |
| GAAP Net cash (used in) provided by financing activities | \$ (114,978) | \$ (45,827) | \$ (20,630) | \$ (60,669) | \$ (43,795) | \$ (37,153) | \$ (18,187) | \$ 1,469,673 | \$1,472,042 | \$1,451,953 | \$1,442,913 | \$ 250,418 | \$ 244,608 | \$ 228,298 | \$ 79,364 | \$ 457,765 |

UIPath, Inc.
Key Performance Metric
(in thousands, except percentages)
(unaudited)

| | As of | | | | | | | | | | | | | | | | | | |
|-----------------------------------|---------------------|------------------|-------------------|---------------------|---------------------|------------------|-------------------|---------------------|---------------------|------------------|-------------------|---------------------|---------------------|------------------|-------------------|---------------------|---------------------|------------------|-------------------|
| | October 31, 2023 | July 31, 2023 | April 30, 2023 | January 31, 2023 | October 31, 2022 | July 31, 2022 | April 30, 2022 | January 31, 2022 | October 31, 2021 | July 31, 2021 | April 30, 2021 | January 31, 2021 | October 31, 2020 | July 31, 2020 | April 30, 2020 | January 31, 2020 | October 31, 2019 | July 31, 2019 | April 30, 2019 |
| Annualized Renewal Run-Rate (ARR) | 1,378,152 | 1,307,904 | 1,248,883 | 1,203,845 | 1,110,077 | 1,043,286 | 977,067 | 925,276 | 818,406 | 726,467 | 652,580 | 580,483 | 518,404 | 453,467 | 397,848 | 351,442 | 283,317 | 242,263 | 204,341 |
| Year-over-year growth | 24 % | 25 % | 28 % | 30 % | 36 % | 44 % | 50 % | 59 % | 58 % | 60 % | 64 % | 65 % | 83 % | 87 % | 95 % | 109 % | 131 % | 159 % | 213 % |