

Safe Harbor Statement



Each of the presentations today will contain forward-looking statements about our strategies, products (including AI), future results, performance or achievements, financial, operational and otherwise, including: statements about our strategic priorities; guidance for the fiscal year 2026; total addressable market (TAM) and our long term financial and operational goals; our M&A strategy; our capital allocation initiatives; and our stock repurchase program. These statements reflect management's current expectations, estimates and assumptions based on the information currently available to us. These forward-looking statements are not guarantees of future performance and involve significant risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from results, performance or achievements expressed or implied by the forward-looking statements contained in these presentations, such as a failure to maintain subscriptions, billings, revenue, deferred revenue, margins and cash flow growth; difficulty in predicting those financial and performance metrics; failure to maintain disciplined and focused investment; failure to successfully integrate acquisitions and manage transitions to new business models and markets, including our new transaction model and our ability to monetize the platform and scale AI; uncertainties regarding AI technologies and its integration into our products, failure to successfully expand adoption of our products or our ability to successfully introduce new services and product features; our ability to implement our business plans and negative developments in worldwide economic, business or political conditions.

A discussion of factors that may affect future results is contained in our most recent Form 10-K and Form 10-Q filings available at www.sec.gov, including descriptions of the risk factors that may impact us and the forward-looking statements made in these presentations. The forward-looking statements made in these presentations are being made as of the time and date of their live presentation. If these presentations are reviewed after the time and date of their live presentation, even if subsequently made available by us, on our website or otherwise, these presentations may not contain current or accurate information. We disclaim any obligation to update or revise any forward-looking statement based on new information, future events or otherwise.

Non-GAAP financial measures

These presentations include certain non-GAAP financial measures. Please see the section entitled "Reconciliation of GAAP Financial Measures to non-GAAP Financial Measures" in the Appendices attached to the presentations for an explanation of management's use of these measures and a reconciliation of the most directly comparable GAAP financial measures.

Sustainable growth and efficiency at scale

Janesh Moorjani
Chief Financial Officer



Our focus today

01

Foundations

- Larger and more cash-generative business
- More resilient, less volatile business
- Built foundations for future growth and efficiency

02

Sustainable growth and efficiency at scale

- Our financial principles
- Revenue growth, margin, and capital allocation
- Simplifying the story



Foundations



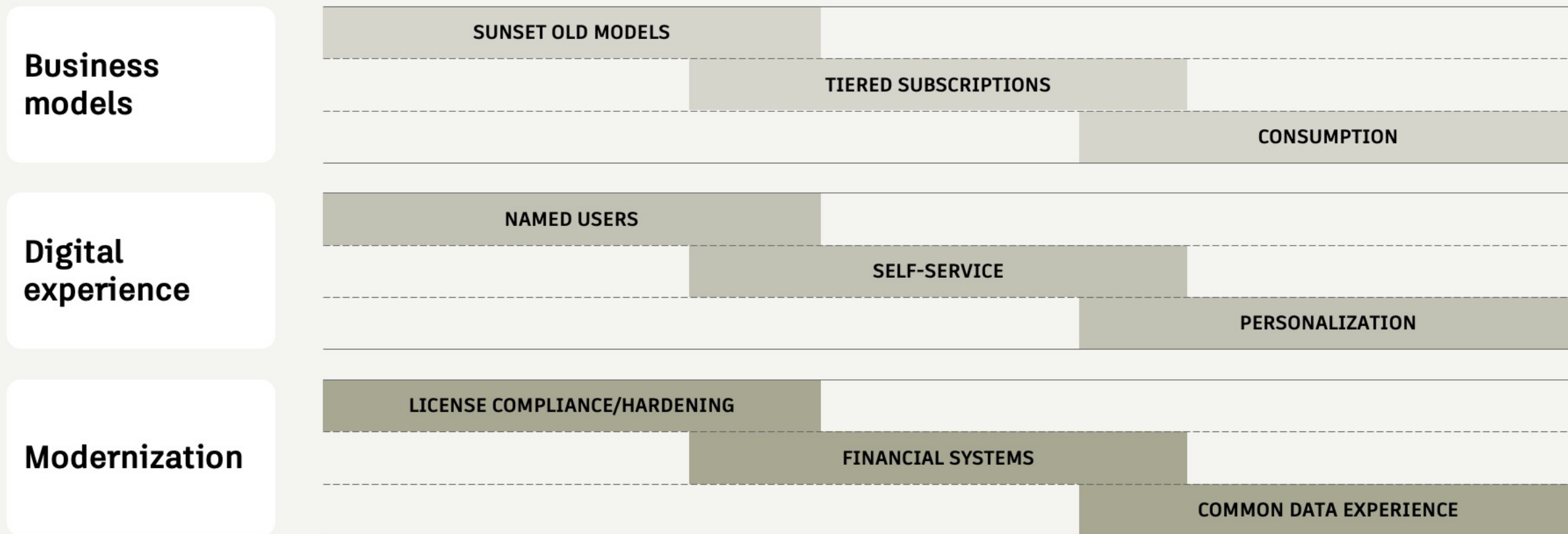
 **AUTODESK**



Autodesk has transformed over the last decade

The multi-year view

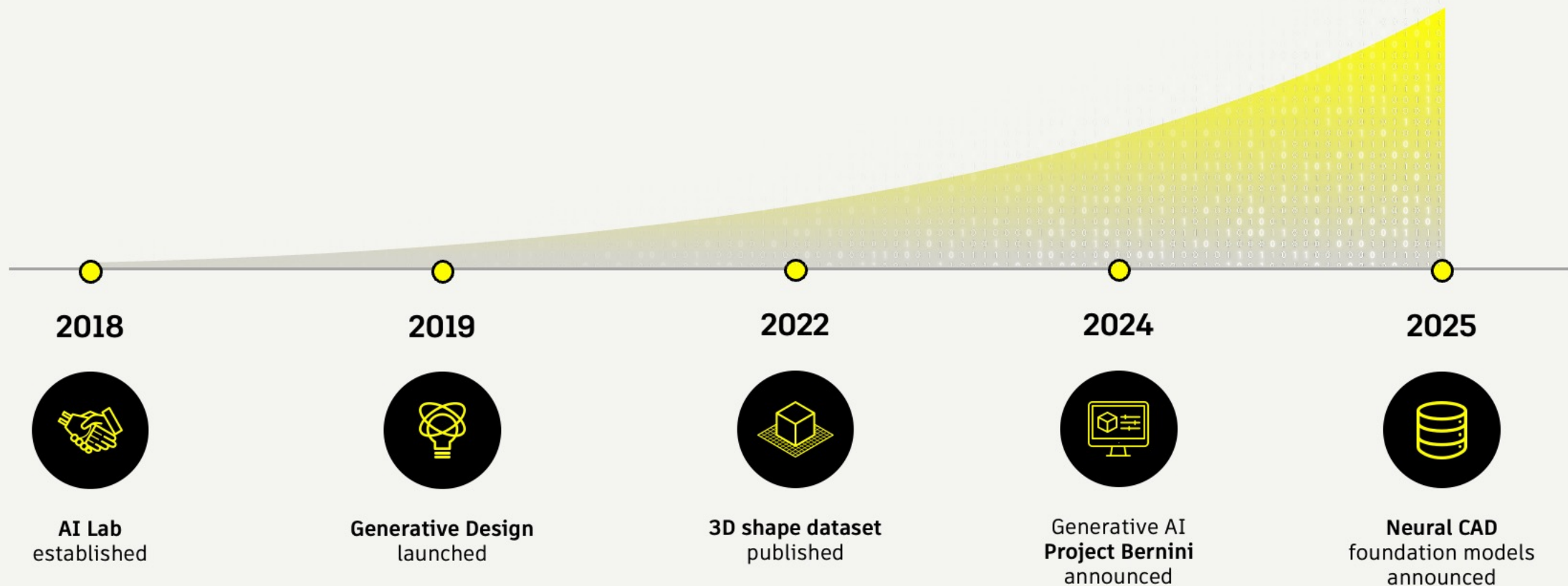
Methodical sequencing of efforts to drive foundations and outcomes



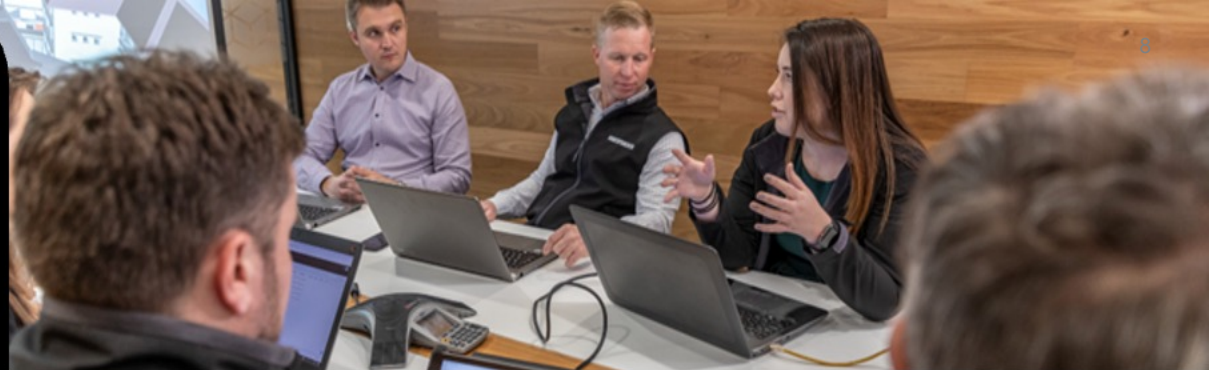
Expanding from products to platform and capabilities



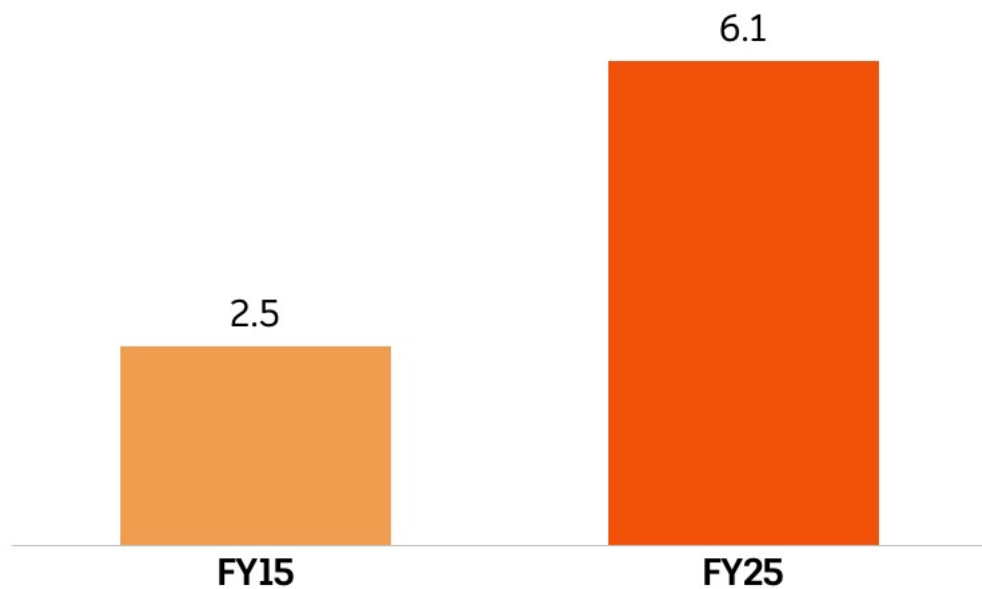
At the AI forefront in our industry



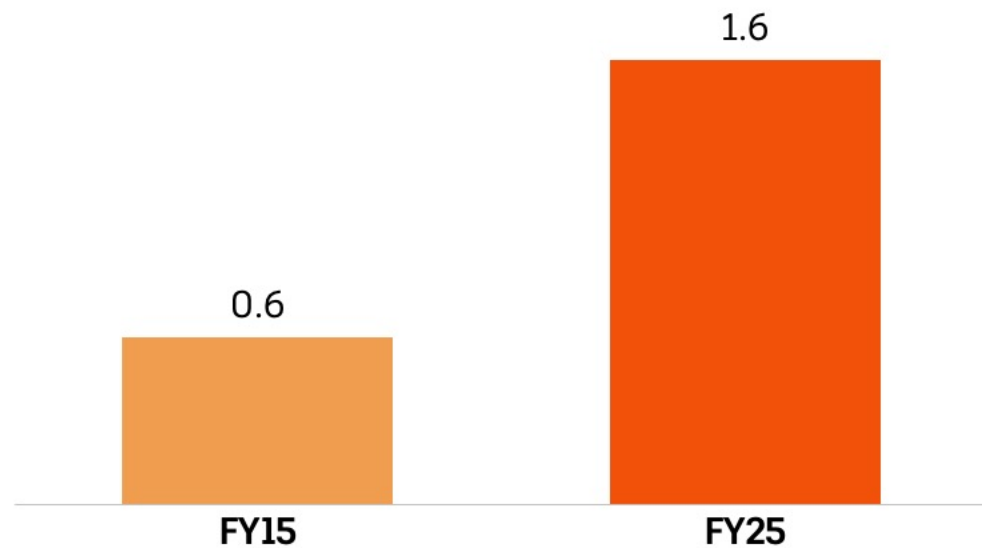
Transformed scale: larger and more cash-generative business



Revenue (\$ billions)



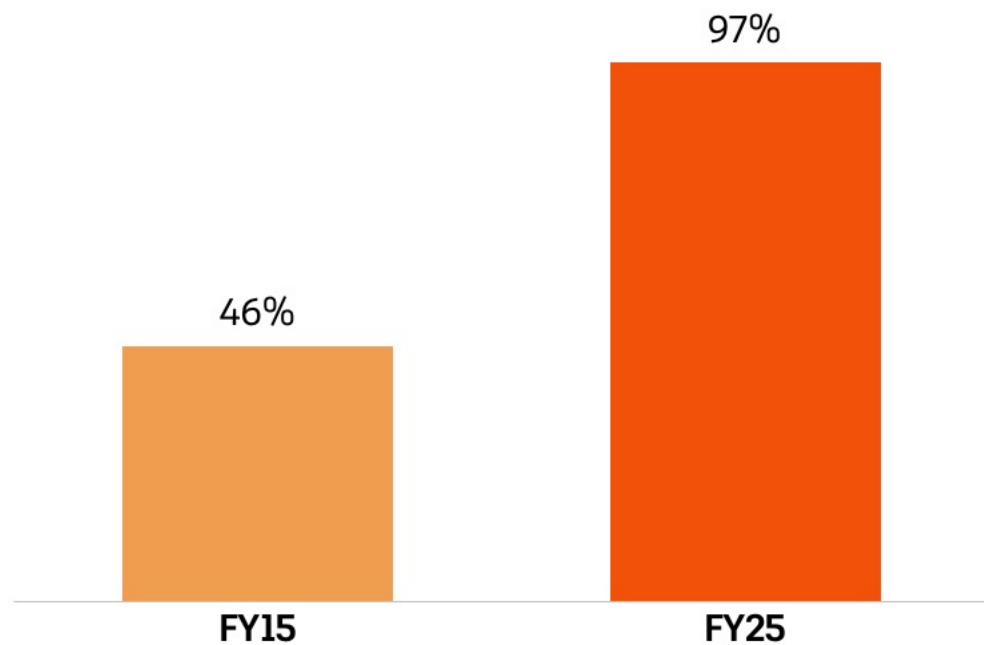
Free Cash Flow (\$ billions)



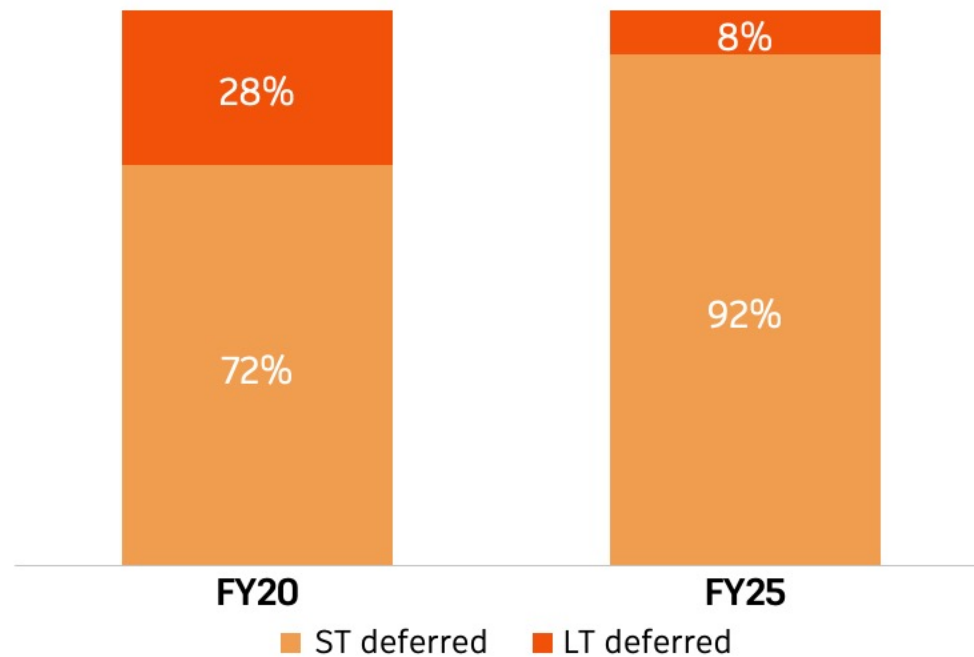
Transformed resilience: More resilient and less volatile business



Recurring revenue as % of total



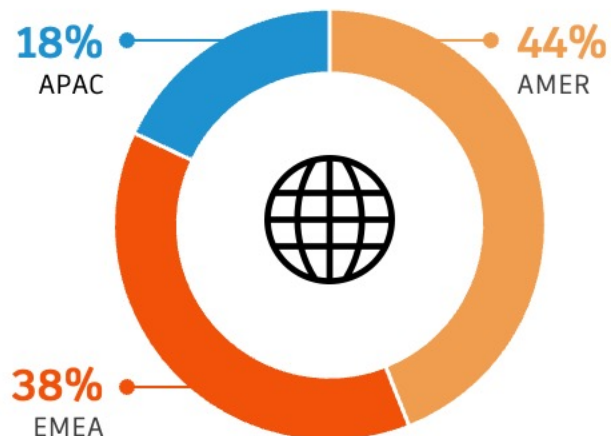
Short- and long-term deferred as % of total



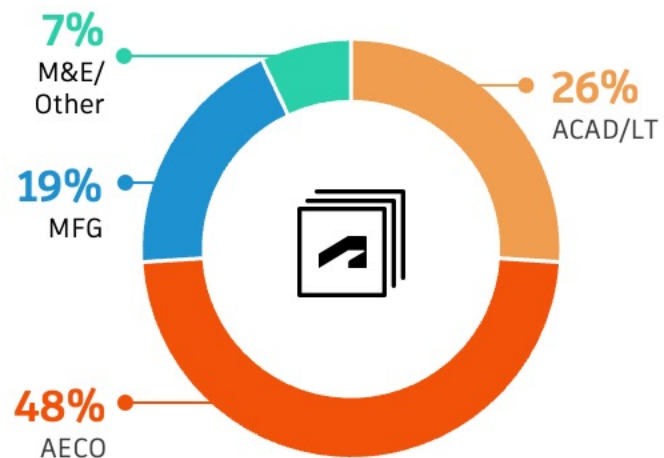
Transformed resilience: Diversified across geography, products, and customer size



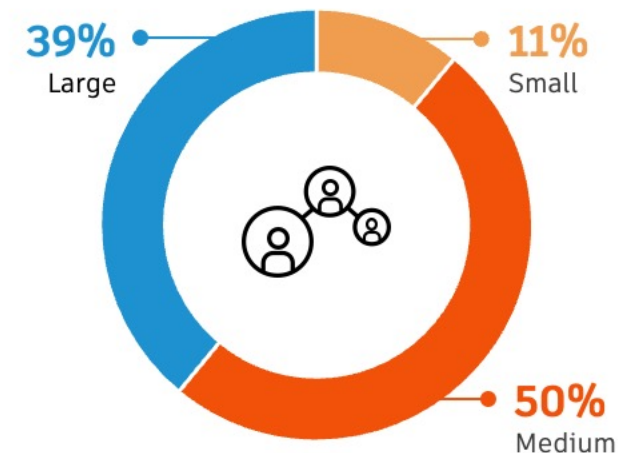
FY25 REVENUE by geography



FY25 REVENUE by product family



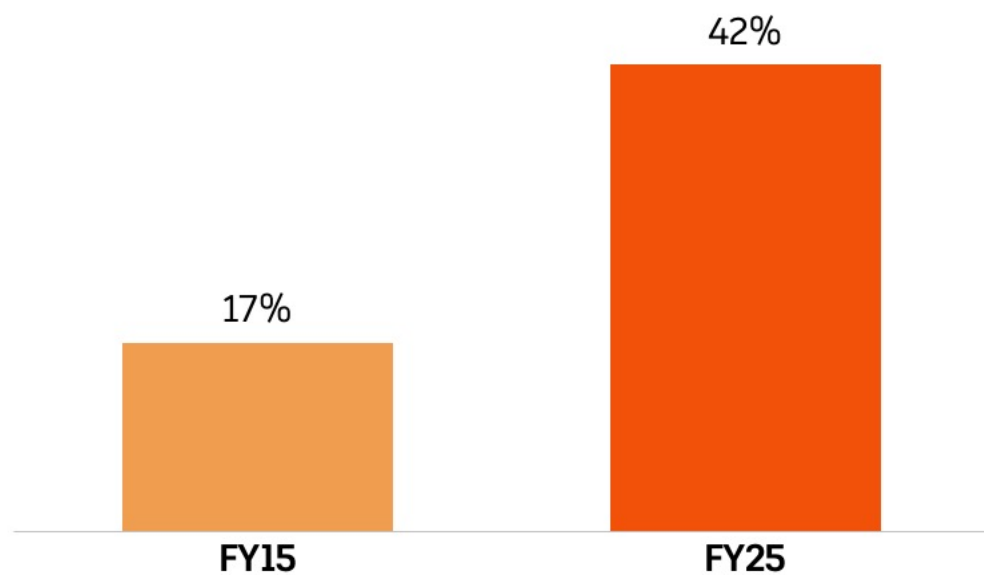
FY25 REVENUE by customer size



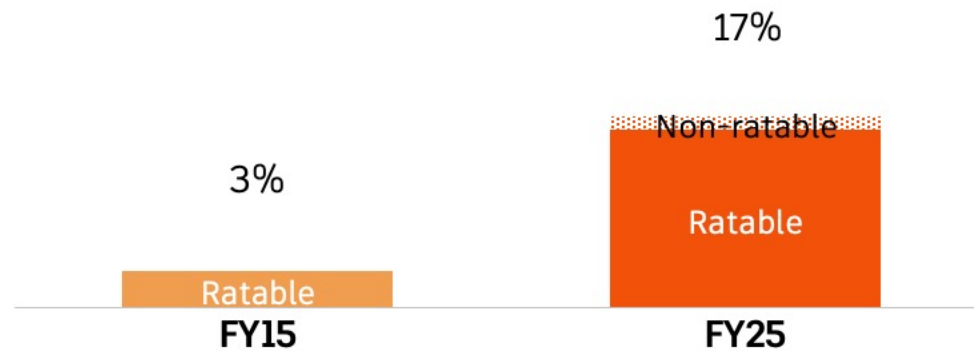
Transformed opportunity: enabling new growth and efficiency



Direct revenue as % of total



Consumption revenue as % of total



A stronger business, better positioned for today and tomorrow



01

Larger and more cash generative business



02

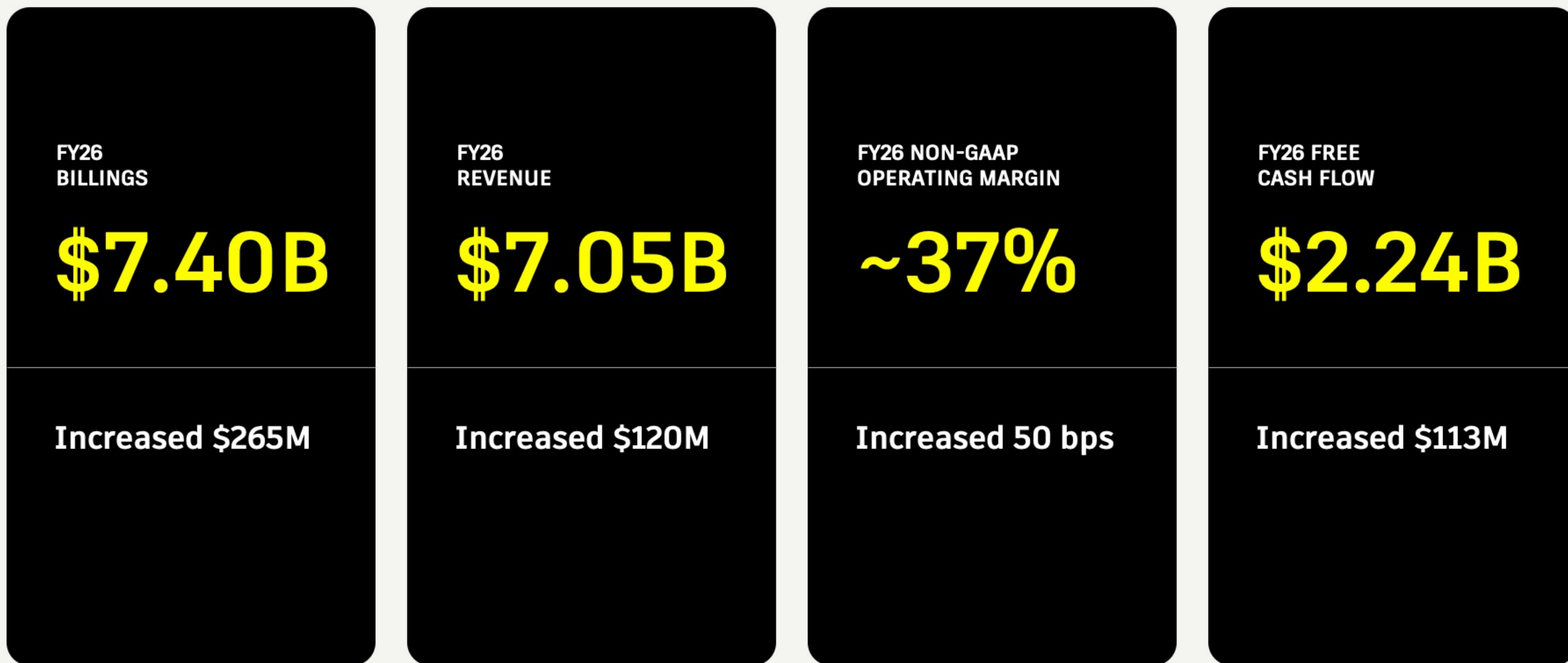
More resilient, less volatile business



03

Foundation for future growth and efficiency

Transformation benefits reflected in fiscal 2026



FY26 numbers represent the midpoint of guidance as of August 28, 2025. See appendix for GAAP to non-GAAP reconciliations. Increases represent increases to midpoint of guidance issued on February 27, 2025.

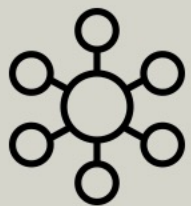
Sustainable growth and efficiency at scale

 AUTODESK



Next breakthrough

EXIT



Our financial principles

A framework for the future

01

Consistent and strong organic revenue growth

02

Balance operating leverage with disciplined investment in future growth

03

Predictable and efficient cash flow growth

04

Deploy cash to the highest return opportunities



Our financial framework



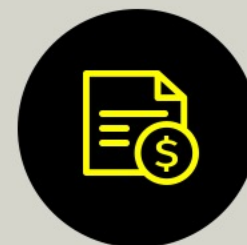
**Revenue
growth**



Profitability



Cash flow



**Capital
allocation**

Secular trends across industries we serve...



AECO

Rising demand with supply chain disruption and regulatory pressure

AI and data proliferation

Limited resources and pressure to increase efficiency and sustainability



Manufacturing

Geopolitical shifts demand agile, diversified supply chains

Rising factory modernization boosts efficiency and agility

Labor shortages accelerate AI, data, and automation



Media & Entertainment

Competition fueling demand for quality content

Project complexity and cost steadily increasing

AI enables richer experiences and greater efficiency

...Create opportunities for revenue growth

Grow in core



- Product innovation
- Direct sales
- New/Upsell

Unlock expansion opportunities



- AECO: Construction, Transportation, Water, Operations
- MFG: Consumer products, Factory
- M&E: Collections, New Creators, Production Pipeline

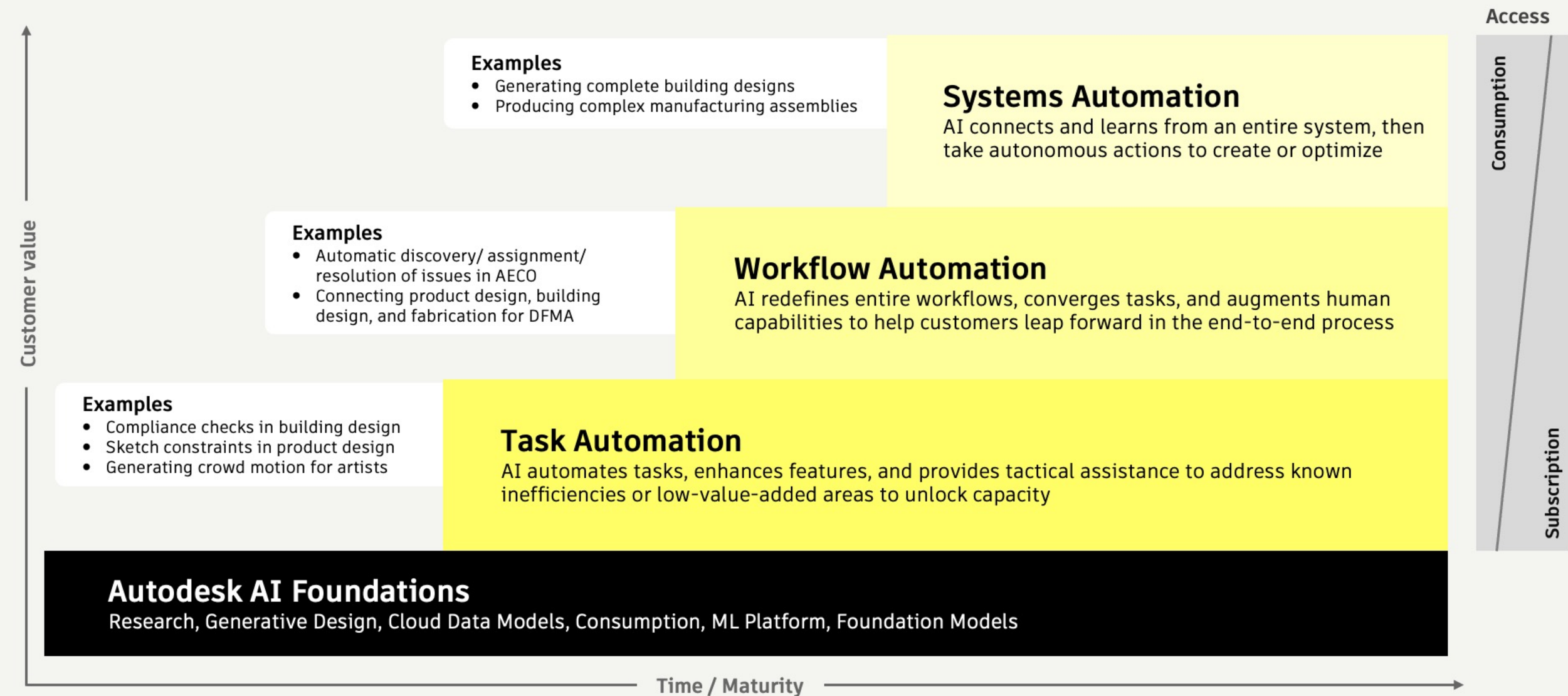


Convergence within and between industries

Industry Clouds (Fusion, Forma, Flow)

Platform Services and AI-driven automation

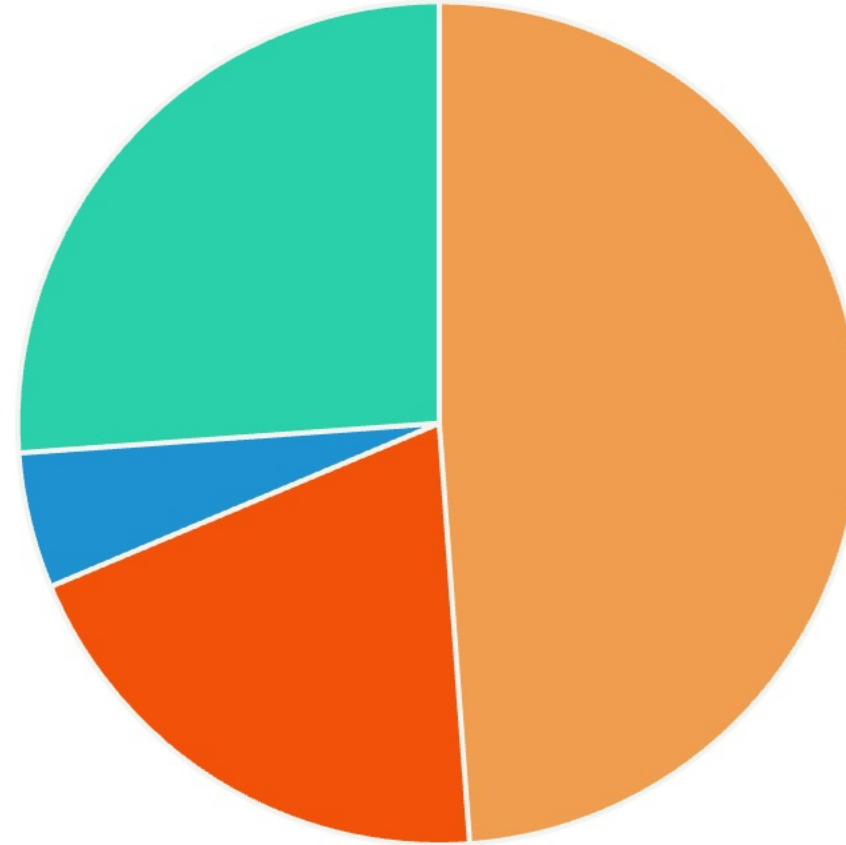
AI creates value we will monetize over time





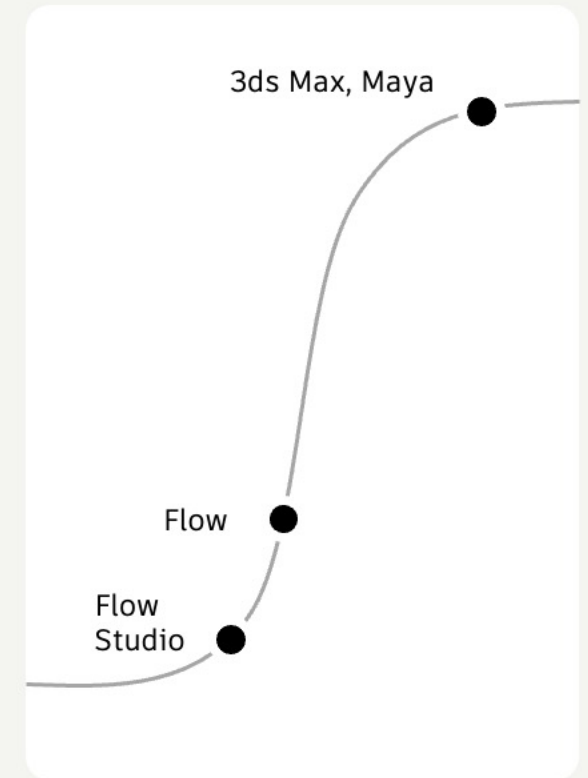
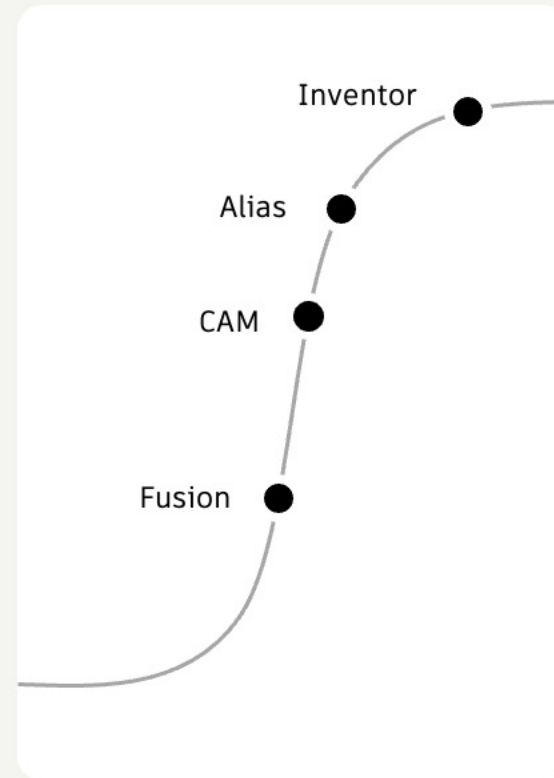
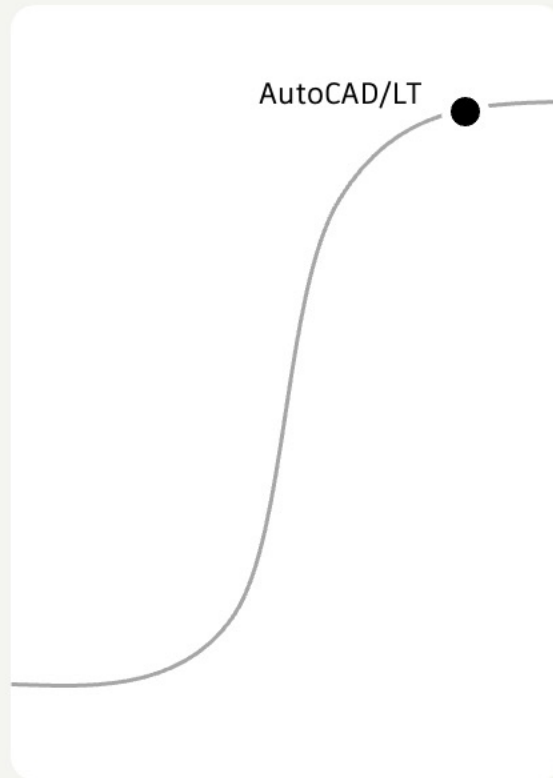
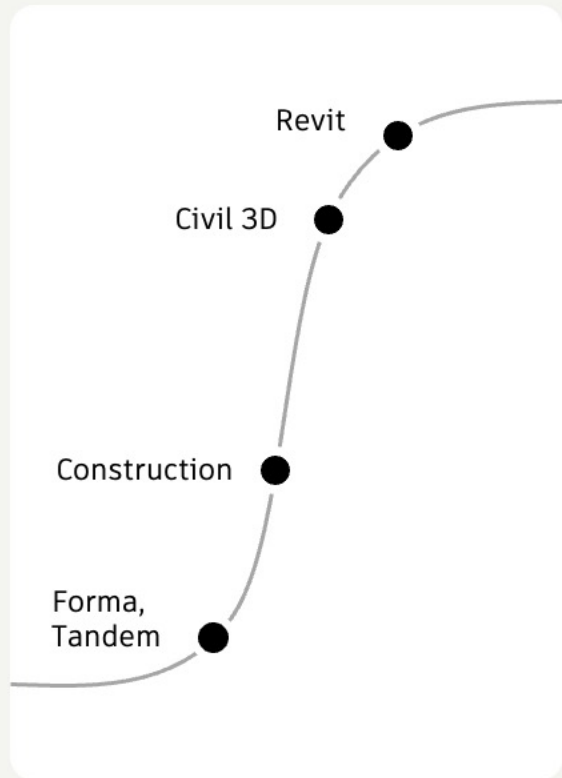
**Revenue
growth
opportunity**

FY25 revenue mix



■ AECO ■ MFG ■ M&E ■ ACAD

Growth potential across the product maturity cycle

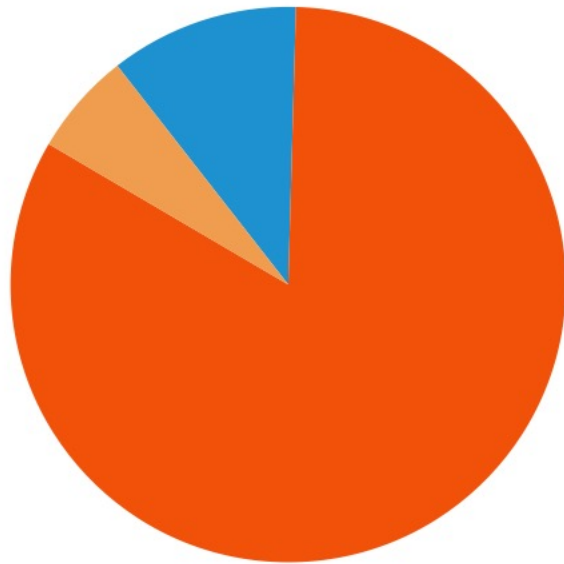


Curves above are illustrative, not to scale, and do not include all products.

Significant opportunity beyond Design

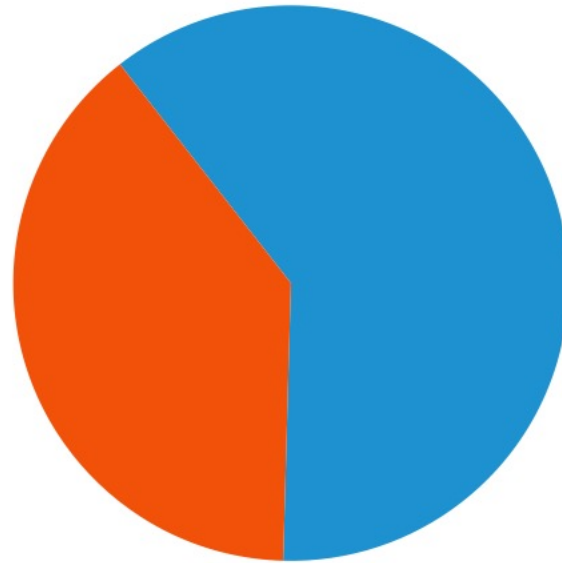
New category-defining products are the key sources of new and expansion growth

Autodesk revenue mix (FY25)



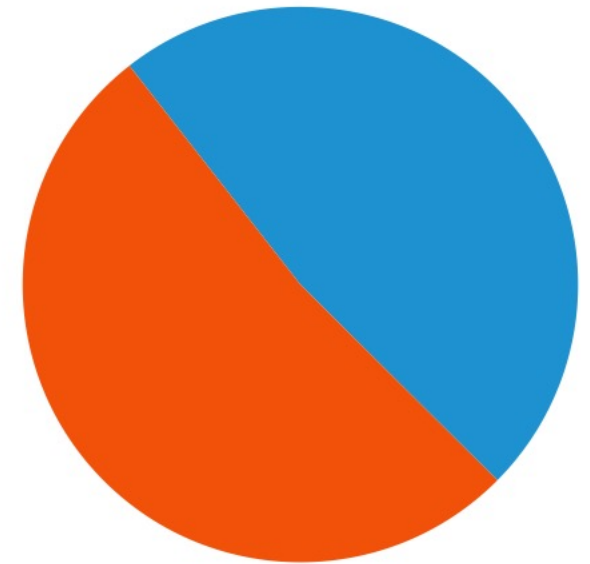
Design Make Other

AECO TAM



Design Make & Operate

Manufacturing TAM



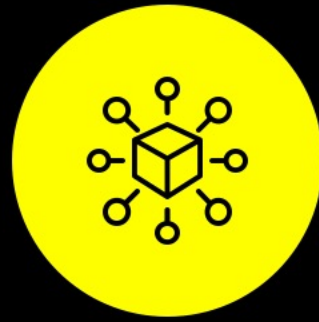
Design Make & Operate

Profitability framework

Balance operating leverage with disciplined investment in future growth



**Gross
margin**



**Sales &
marketing**



**Research &
development**



**General &
administrative**

Gross margin drivers

Gross margin



- + Scale benefits in Cloud from optimization and unit costs
- Growth in Cloud, while accretive to gross profit dollars, will impact gross margin
- Additional Cloud components included in product subscriptions

S&M



- + GTM optimization
- + Direct selling
- + Self-service
- + Automation
- Investing for growth

R&D



- + More common components
- + AI productivity
- Increased investments in innovation, including cloud, platform, and AI

G&A



- + Efficient global scale
- + AI productivity
- + Tools & process standardization

Sales and marketing optimization

Gross Margin

- + Scale benefits in Cloud from optimization and unit costs
- Growth in Cloud, while accretive to gross profit dollars, will impact gross margin
- Additional Cloud components included in product subscriptions

Sales & marketing

- + GTM optimization
- + Direct selling
- + Self-service
- + Automation
- Investing for growth





R&D

- + More common components
- + AI productivity
- Increased investments in innovation, including cloud, platform, and AI

G&A

- + Efficient global scale
- + AI productivity
- + Tools & process standardization

Innovating for scale in research & development

Gross Margin 	S&M 	Research & development 	G&A 
<ul style="list-style-type: none"> + Scale benefits in Cloud from optimization and unit costs - Growth in Cloud, while accretive to gross profit dollars, will impact gross margin - Additional Cloud components included in product subscriptions 	<ul style="list-style-type: none"> + GTM optimization + Direct selling + Self-service + Automation - Investing for growth 	<ul style="list-style-type: none"> + More common components + AI productivity - Increased investments in innovation, including cloud, platform, and AI 	<ul style="list-style-type: none"> + Efficient global scale + AI productivity + Tools & process standardization

Plus and minus signs indicate profitability tailwinds and headwinds respectively.

Scaling efficiently in G&A

Gross Margin

- + Scale benefits in Cloud from optimization and unit costs
- Growth in Cloud, while accretive to gross profit dollars, will impact gross margin
- Additional Cloud components included in product subscriptions

S&M

- + GTM optimization
- + Direct selling
- + Self-service
- + Automation
- Investing for growth

R&D

- + More common components
- + AI productivity
- Increased investments in innovation, including cloud, platform, and AI

General & administrative

- + Efficient global scale
- + AI productivity
- + Tools & process standardization

Non-GAAP operating margin outlook

FY26**FY29**

As-reported non-GAAP
operating margin

~37%**41%**

Significant margin expansion since new transaction model started

	FY24	FY26	FY29
<u>As-reported</u>			
Non-GAAP operating margin	36%	~37%	41%
Cumulative improvement since FY24 (bps)			~500
<u>Pro forma, excluding New Transaction Model</u>			
Non-GAAP operating margin	36%	~40%	~45%
Cumulative improvement since FY24 (bps)			~900

FY26 non-GAAP operating margin represents guidance as of August 28, 2025. See appendix for GAAP to non-GAAP reconciliations for FY24 and FY26. A reconciliation for FY29 is not available without unreasonable effort due to the uncertainty regarding, and the potential variability of, costs and expenses which could be material and have a significant impact on GAAP results.

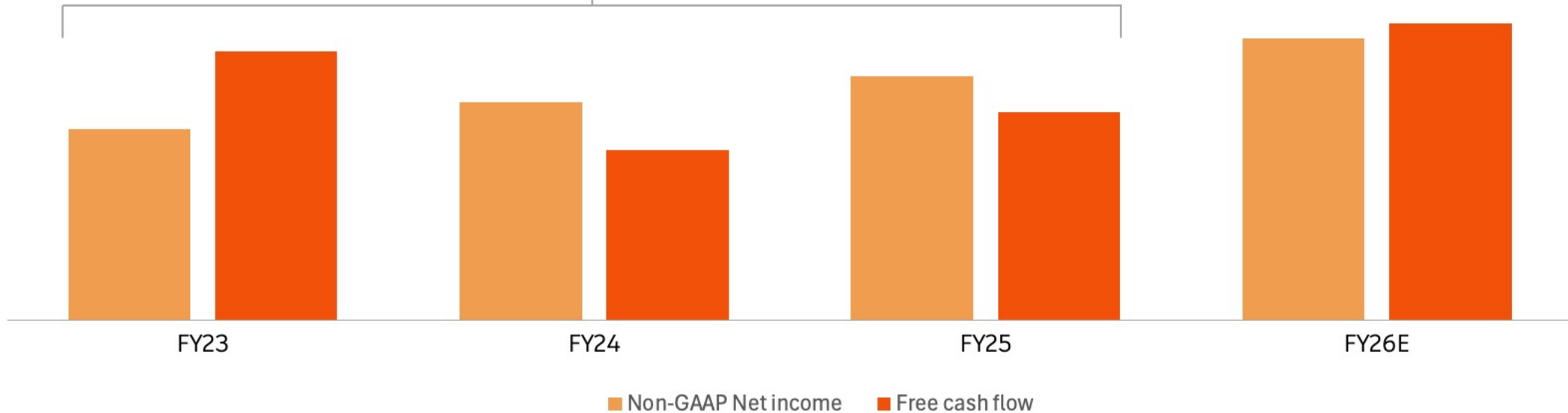
Cash flow framework

Shift to annual billings for most multi-year contracts means a tighter relationship between net income and free cash flow



Free cash flow more tightly connected to Net Income with completion of billings transition in FY26

Multi-year upfront to annual billings transition





Capital allocation priorities

Deploying cash to highest return opportunities

01

Organic investment to drive growth

02

Targeted and tuck-in acquisitions

03

Returning cash to investors through share repurchases that reduce share count over time

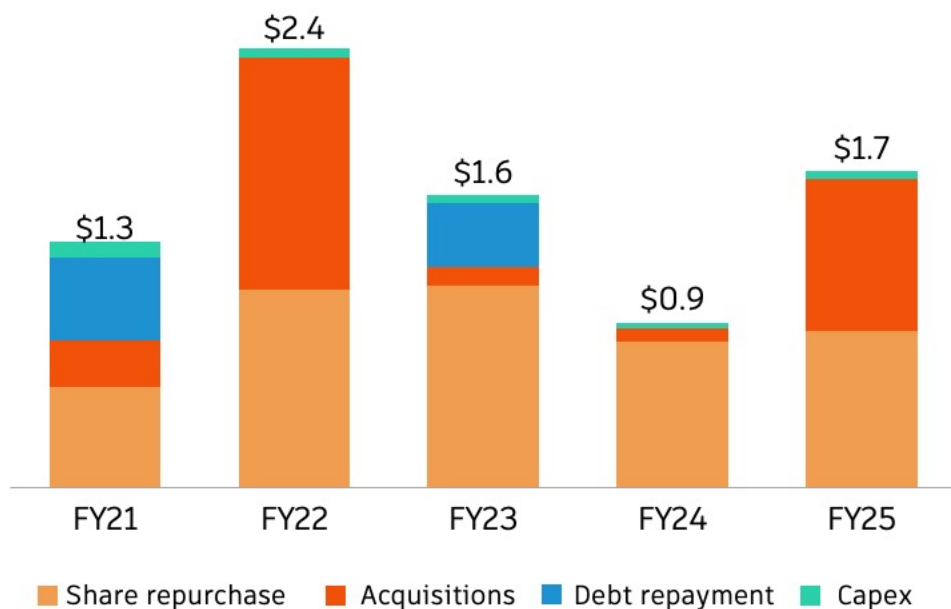
04

Maintain our investment-grade credit rating

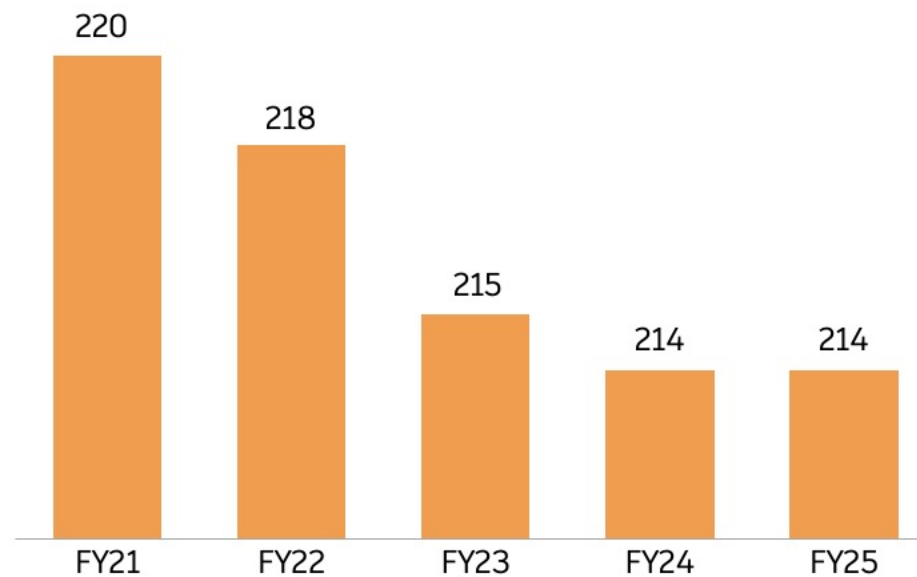
Deploying cash to highest-return opportunities while reducing share count over time



Uses of capital (\$B)



Shares outstanding (millions)



Stock-based compensation framework

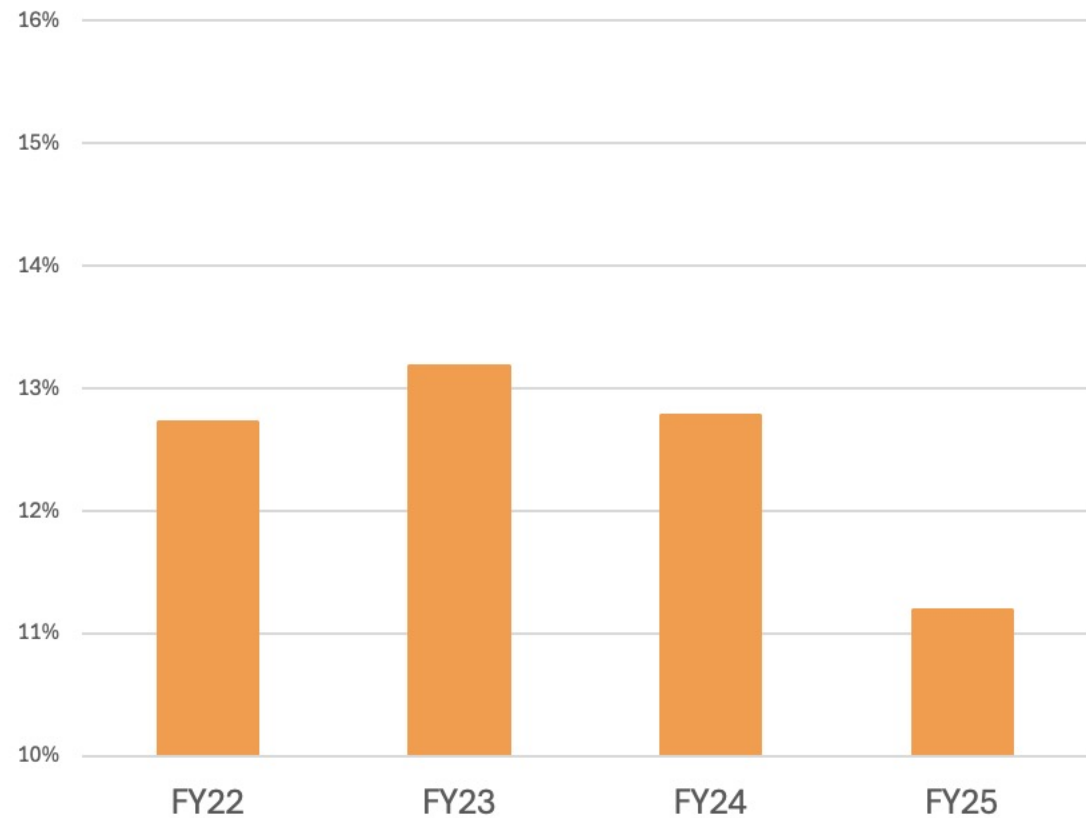
Levers to manage equity dilution



- Headcount (hiring volume, mix)
- Compensation mix
- Equity program structure

Share repurchases to offset impact


SBC as % of revenue



Targeting stock-based compensation below 10% of revenue

Growth and margin framework

Focus on durable revenue and operating margin expansion to achieve FY29 margin outlook

 Non-GAAP basis except Revenue and SBC

	% of FY25 revenue	Expected trend
Revenue	100	Organic revenue growth by delivering more value to customers to drive new, renew and expansion dollars
Gross margin	93	Consistent and strong gross profit growth even while gross margins trend lower over time. Growing cloud services costs partly offset by cloud efficiency and consumption pricing for cloud intensive workloads
Sales & marketing	29	% reduces, reflecting benefits of GTM optimization program and operating leverage from scale
Research & development	19	% broadly stable over time, reflecting investments in organic innovation across industries, platform and AI offset by efficiencies from less technical debt, more common components, and increased engineer productivity
General & administrative	9	% reduces as we scale efficiently
Operating margin	36	Balance natural operating leverage with disciplined investment in future growth
Stock based compensation (SBC)	11	Below 10% of revenue



**Efficiency
at scale**



**Consistent and strong organic
revenue growth**



**FY29 non-GAAP operating
margin of 41%**



Lower share count over time



Simplifying the story

**Complete business model
transitions**

**Focus on as-reported and constant
currency metrics**

Eliminate legacy metrics

Key takeaways

Autodesk has fundamentally transformed its business



- Go to market (GTM)
- Financial model
- Product, Platform and AI investments

Current and future benefits from that transformation



- Greater resilience
- Larger addressable market with new monetization opportunities
- Foundation for future growth and efficiency

Expected financial outcomes



- Sustained revenue growth
- Higher operating margin
- Predictable and efficient FCF growth
- Reduced share count over time



GAAP to non-GAAP reconciliations

\$ in millions	FY15	FY25	FY26 Guidance
Net cash provided by operating activities	\$708	\$1,607	\$2,287
Capital expenditures	(76)	(40)	(49)
Free cash flow	\$633	\$1,567	\$2,238

GAAP to non-GAAP operating margin reconciliation	FY24	FY25	FY26 Guidance
GAAP operating margin	21%	22%	22%
Stock-based compensation expense	13%	11%	11%
Amortization of purchased intangibles and developed technologies	2%	2%	2%
Restructuring, other exit costs, and facility reductions	-	-	2%
Acquisition related costs	1%	1%	-
Non-GAAP operating margin	36%	36%	37%

GAAP to non-GAAP gross margin reconciliation	FY25
GAAP gross margin	91%
Stock-based compensation expense	1%
Amortization of developed technologies	1%
Non-GAAP gross margin	93%

FY26 operating margin represents guidance as of August 28, 2025. Totals may not sum due to rounding.

GAAP to non-GAAP reconciliations

GAAP to non-GAAP reconciliation	FY25 % of revenue
GAAP marketing and sales	33%
Stock-based compensation expense	(4)%
Acquisition-related costs	-
Non-GAAP marketing and sales	29%
GAAP research and development	24%
Stock-based compensation expense	(5)%
Acquisition-related costs	-
Non-GAAP research and development	19%
GAAP general and administrative	11%
Stock-based compensation expense	(1)%
Acquisition-related costs	(1)%
Non-GAAP general and administrative	9%

Totals may not sum due to rounding.