



# Third Quarter Fiscal 2022 Earnings

November 23, 2021

# Safe Harbor

This presentation contains forward looking statements about revenue, billings, free cash flow, operating margin, EPS, products, future performance, financial and otherwise, and strategy, including statements regarding our progress on our key priorities, guidance for the fourth fiscal quarter and full fiscal year 2022, and our long-term financial objectives. There are a significant number of factors that could cause actual results to differ materially from statements made in this presentation, including: our strategy to develop and introduce new products and services, exposing us to risks such as limited customer acceptance, costs related to product defects, and large expenditures; the effects of the COVID-19 pandemic and related public health measures; global economic and political conditions, including supply chain disruptions, resulting inflationary pressures and hiring conditions; costs and challenges associated with strategic acquisitions and investments; dependency on international revenue and operations, exposing us to significant international regulatory, economic, intellectual property, collections, currency exchange rate, taxation, political, and other risks; inability to predict subscription renewal rates and their impact on our future revenue and operating results; existing and increased competition and rapidly evolving technological changes; fluctuation of our financial results, key metrics and other operating metrics; deriving a substantial portion of our net revenue from a small number of solutions, including our AutoCAD-based software products and collections; any failure to successfully execute and manage initiatives to realign or introduce new business and sales initiatives; net revenue, billings, earnings, cash flow, or subscriptions shortfalls; social and ethical issues relating to the use of artificial intelligence in our offerings; security incidents or other incidents compromising the integrity of our or our customers' offerings, services, data, or intellectual property; reliance on third parties to provide us with a number of operational and technical services as well as software; our highly complex software, which may contain undetected errors, defects, or vulnerabilities; increasing regulatory focus on privacy issues and expanding laws; governmental export and import controls that could impair our ability to compete in international markets or subject us to liability if we violate the controls; protection of our intellectual property rights and intellectual property infringement claims from others; the government procurement process; fluctuations in currency exchange rates; our debt service obligations; and our investment portfolio consisting of a variety of investment vehicles that are subject to interest rate trends, market volatility, and other economic factors.

A discussion of factors that may affect future results is contained in our most recent SEC Form 10-K and Form 10-Q filings available at [www.sec.gov](http://www.sec.gov), including descriptions of the risk factors that may impact us and the forward-looking statements made in this presentation. The forward-looking statements made in this presentation are made as of November 23, 2021. If this presentation is reviewed after November 23, 2021, even if made available by us, on our website or otherwise, it 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.

Revenue and billings metrics are presented under Accounting Standard Codification ("ASC") 606, unless stated otherwise.

## Non-GAAP Financial Measures

These presentations include certain non-GAAP financial measures. Please see 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.

# Third Quarter Fiscal 2022

\$1.17B

Billings

\$1.13B

Total Revenue

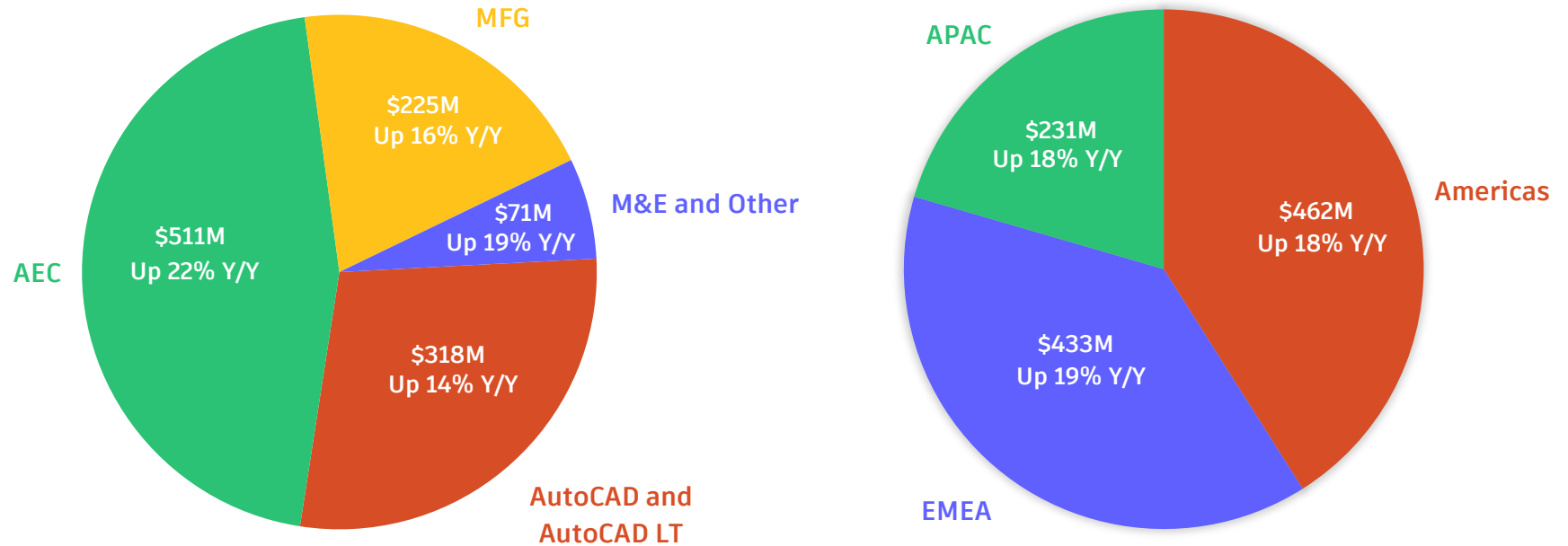
\$257M

Free Cash Flow

32%

Non-GAAP  
Operating Margin

# Q3 FY22 Revenue Mix By Product Family & Geography



Totals may not sum due to rounding.

# Q3 Update

## Accelerating Digitization in AEC

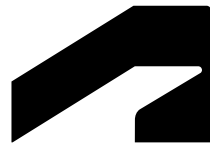
- Accelerating transition to BIM and digital is connecting workflows from design through construction, driving greater efficiency and sustainability
- Rapid adoption of Autodesk Construction Cloud by our largest customers seeking to standardize on a single project management solution with robust field and cost management functionality
- Launch of Autodesk Build, account-based pricing and channel distribution extends our reach into the construction mid-market

## Converging Design & Make in Manufacturing

- Growing footprint beyond the design studio into manufacturing and connected factories
- Fusion 360 total subscriptions increased to 175k with extensions, including Machining, Generative Design, and Nesting and Fabrication, performing well
- Rapidly growing ecosystem of non-commercial users that are taking Fusion 360 from the classroom and home to the workplace. MAUs are up 50% Y/Y to more than one million.

## Monetizing Non-Compliant Users & Other

- Year to date, license compliance billings up almost 50% Y/Y
- Launched Flex in September, enabling more users to enter and remain in our ecosystem
- Issued first sustainability bond which aligns our capital strategy with our sustainability goals



# Outlook

# Outlook

Q4 FY22<sup>(1)</sup>

(ending January 31, 2022)

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Revenue (in millions)	\$1,185 - \$1,200
EPS GAAP	\$0.71 - \$0.77
EPS non-GAAP <sup>(2)</sup>	\$1.41 - \$1.47

FY22<sup>(1)</sup>

(ending January 31, 2022)

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Billings (in millions) <sup>(3)</sup>	\$4,740 - \$4,800 Up 14% - 16%
Revenue (in millions) <sup>(4)</sup>	\$4,360 - \$4,375 Up Approx. 15%
GAAP operating margin	Approx. 15%
Non-GAAP operating margin <sup>(5)</sup>	Approx. 31%
EPS GAAP	\$2.54 - \$2.60
EPS non-GAAP <sup>(6)</sup>	\$4.98 - \$5.04
Free cash flow (in millions) <sup>(7)</sup>	\$1,420 - \$1,460

(1) GAAP to Non-GAAP reconciliations in the appendix.

(2) Non-GAAP earnings per diluted share excludes \$0.62 related to stock-based compensation expense, \$0.11 for the amortization of purchased intangibles and \$0.02 for acquisition-related costs, partially offset by (\$0.05) related to GAAP-only tax benefit.

(3) Excluding the approximately \$45 million impact of foreign currency exchange rates and hedge gains/losses, billings guidance would be \$4,695 - \$4,755 million.

(4) Excluding the approximately \$55 million impact of foreign currency exchange rates and hedge gains/losses, revenue guidance would be \$4,305 - \$4,320 million.

(5) Non-GAAP operating margin excludes approximately 13% related to stock-based compensation expense, approximately 2% for the amortization of purchased intangibles, and 1% related to acquisition-related costs.

(6) Non-GAAP earnings per diluted share excludes \$2.48 related to stock-based compensation expense, \$0.41 for the amortization of purchased intangibles and \$0.12 related to acquisition costs, partially offset by (\$0.06) related to gains on strategic investments and dispositions and (\$0.51) related to a GAAP-only tax benefit.

(7) Free cash flow is cash flow from operating activities less approximately \$65 million of capital expenditures.

# Non-GAAP FY22 Model Expectations

## INCOME STATEMENT

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- Recurring revenue as percent of total to be above 95 percent
- Vault revenue becoming ratable will reduce our revenue growth by about a percentage point over the year
- Net revenue retention rate to be in the range of 100 to 110 percent for FY22
- Including Innovyze revenue, which is recognized in maintenance and other, other revenue to be broadly level year over year
- Gross margins to be approximately 92 percent
- Non-GAAP operating margin to expand year over year to approximately 31 percent
- Other income and expense to be approximately (\$50M), including additional interest expense from our sustainability bond
- Effective tax rate of 16 percent
- Share count to be consistent with FY21

## BALANCE SHEET / CASH FLOW

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- Capital expenditures to be approximately \$65 million
- Long-term deferred revenue as a percent of total deferred revenue to be in the mid-20 percent range





# Appendix

# Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures (In millions, except per share data)

To supplement our condensed consolidated financial statements presented on a GAAP basis, we provide investors with certain non-GAAP measures including non-GAAP operating margin, non-GAAP diluted net income per share, and free cash flow. For our internal budgeting and resource allocation process and as a means to evaluate period-to-period comparisons, we use non-GAAP measures to supplement our condensed consolidated financial statements presented on a GAAP basis. These non-GAAP measures do not include certain items that may have a material impact upon our future reported financial results. We use non-GAAP measures in making operating decisions because we believe those measures provide meaningful supplemental information regarding our earning potential and performance for management by excluding certain expenses and charges that may not be indicative of our core business operating results. For the reasons set forth below, we believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of our business. This allows investors and others to better understand and evaluate our operating results and future prospects in the same manner as management, compare financial results across accounting periods and to those of peer companies and to better understand the long-term performance of our core business. We also use some of these measures for purposes of determining company-wide incentive compensation.

There are limitations in using non-GAAP financial measures because non-GAAP financial measures are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which charges are excluded from the non-GAAP financial measures. We compensate for these limitations by analyzing current and future results on a GAAP basis as well as a non-GAAP basis and also by providing GAAP measures in our public disclosures. The presentation of non-GAAP financial information is meant to be considered in addition to, not as a substitute for or in isolation from, the directly comparable financial measures prepared in accordance with GAAP. We urge investors to review the reconciliation of our non-GAAP financial measures to the comparable GAAP financial measures included in this presentation, and not to rely on any single financial measure to evaluate our business.

The following slides present Autodesk's GAAP results reconciled to non-GAAP results included in this presentation.

See Excel financials for additional information: [investors.autodesk.com/financials/quarterly-results](https://investors.autodesk.com/financials/quarterly-results)

# Appendix - Other Financial Information

\$ in millions <sup>(1)</sup>

	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322
Net revenue:									
Design	\$ 748.3	\$ 793.7	\$ 797.7	\$ 821.4	\$ 847.7	\$ 899.0	\$ 885.1	\$ 944.0	\$ 994.4
Make	\$ 57.9	\$ 63.6	\$ 67.4	\$ 71.0	\$ 76.5	\$ 81.5	\$ 81.5	\$ 89.6	\$ 93.9
Other	\$ 36.5	\$ 42.0	\$ 20.6	\$ 20.7	\$ 28.2	\$ 58.7	\$ 22.7	\$ 26.1	\$ 37.5
<b>Total net revenue</b>	<b>\$ 842.7</b>	<b>\$ 899.3</b>	<b>\$ 885.7</b>	<b>\$ 913.1</b>	<b>\$ 952.4</b>	<b>\$ 1,039.2</b>	<b>\$ 989.3</b>	<b>\$ 1,059.7</b>	<b>\$ 1,125.8</b>

1. For definitions, please view the Glossary of Terms later in this document.

# Appendix - Other Financial Information

\$ in millions <sup>(1,2)</sup>

	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322
<b>Revenue</b>									
Recurring revenue	\$ 806.2	\$ 857.3	\$ 865.1	\$ 892.4	\$ 924.2	\$ 980.5	\$ 966.6	\$ 1,033.6	\$ 1,088.3
Recurring revenue as a percentage of total revenue	96 %	95 %	98 %	98 %	97 %	94 %	98 %	98 %	97 %
Subscription revenue	\$ 715.0	\$ 777.4	\$ 803.0	\$ 841.2	\$ 884.4	\$ 950.3	\$ 947.5	\$ 1,016.7	\$ 1,070.7
Maintenance revenue	91.2	79.9	62.1	51.2	39.8	30.2	19.1	16.9	17.6
Other revenue	36.5	42.0	20.6	20.7	28.2	58.7	22.7	26.1	37.5
Total net revenue	\$ 842.7	\$ 899.3	\$ 885.7	\$ 913.1	\$ 952.4	\$ 1,039.2	\$ 989.3	\$ 1,059.7	\$ 1,125.8
M2S revenue <sup>(3)</sup>	\$ 149.4	\$ 160.7	\$ 169.7	\$ 177.5	\$ 189.7	\$ 198.4	\$ 190.5	\$ 197.7	\$ 210.3
Direct revenue	30 %	31 %	30 %	30 %	31 %	34 %	33 %	34 %	35 %
Indirect revenue	70 %	69 %	70 %	70 %	69 %	66 %	67 %	66 %	65 %
<b>Revenue by geography</b>									
Americas	\$ 349.3	\$ 364.8	\$ 362.2	\$ 371.5	\$ 392.9	\$ 415.8	\$ 391.7	\$ 422.8	\$ 461.9
Europe, Middle East and Africa	\$ 329.6	\$ 360.5	\$ 344.8	\$ 354.7	\$ 364.3	\$ 408.8	\$ 382.5	\$ 410.2	\$ 433.2
Asia Pacific	\$ 163.8	\$ 174.0	\$ 178.7	\$ 186.9	\$ 195.2	\$ 214.6	\$ 215.1	\$ 226.7	\$ 230.7
Emerging economies	\$ 101.6	\$ 109.3	\$ 111.4	\$ 113.7	\$ 114.9	\$ 123.2	\$ 121.1	\$ 132.8	\$ 139.7
Emerging economies as a percent of total revenue	12 %	12 %	13 %	12 %	12 %	12 %	12 %	13 %	12 %
<b>Revenue by product family</b>									
Architecture, Engineering and Construction	\$ 358.0	\$ 380.6	\$ 382.7	\$ 397.0	\$ 419.4	\$ 449.5	\$ 442.6	\$ 478.7	\$ 511.1
AutoCAD Product Family and AutoCAD LT	\$ 245.4	\$ 258.3	\$ 262.2	\$ 271.9	\$ 278.8	\$ 286.5	\$ 285.1	\$ 304.4	\$ 318.4
Manufacturing	\$ 182.2	\$ 201.8	\$ 182.9	\$ 185.5	\$ 194.1	\$ 236.1	\$ 197.3	\$ 207.7	\$ 225.0
Media and Entertainment	\$ 50.6	\$ 52.3	\$ 52.6	\$ 53.3	\$ 54.0	\$ 59.5	\$ 55.0	\$ 58.5	\$ 63.0
Other	\$ 6.5	\$ 6.3	\$ 5.3	\$ 5.4	\$ 6.1	\$ 7.6	\$ 9.3	\$ 10.4	\$ 8.3

1. For definitions, please view the Glossary of Terms later in this document.

2. Totals may not agree with the sum of the components due to rounding.

3. A portion of M2S revenue is included in Other Revenue. The amounts are not material for the periods presented.

# Appendix - Other Financial Information

In millions <sup>(1,2)</sup>

	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322
<b>Billings &amp; Deferred Revenue</b>									
Billings	\$ 1,013.2	\$ 1,486.4	\$ 883.7	\$ 786.9	\$ 1,006.3	\$ 1,466.6	\$ 974.1	\$ 1,015.1	\$ 1,168.3
Short-term Deferred Revenue	\$ 1,822.0	\$ 2,176.1	\$ 2,163.9	\$ 2,102.1	\$ 2,161.5	\$ 2,500.9	\$ 2,540.7	\$ 2,521.0	\$ 2,563.0
Long-term Deferred Revenue	\$ 598.0	\$ 831.0	\$ 841.2	\$ 776.8	\$ 771.3	\$ 859.3	\$ 804.3	\$ 779.4	\$ 779.9
Deferred Revenue	\$ 2,420.0	\$ 3,007.1	\$ 3,005.1	\$ 2,878.9	\$ 2,932.8	\$ 3,360.2	\$ 3,345.0	\$ 3,300.4	\$ 3,342.9
Unbilled Deferred Revenue <sup>(3)</sup>	549.3	549.6	469.7	468.5	649.6	880.5	889.4	843.1	888.5
Remaining Performance Obligations (RPO)	\$ 2,969.3	\$ 3,556.7	\$ 3,474.8	\$ 3,347.4	\$ 3,582.4	\$ 4,240.7	\$ 4,234.4	\$ 4,143.5	\$ 4,231.4
Current RPO	\$ 2,050.4	\$ 2,368.6	\$ 2,350.4	\$ 2,310.7	\$ 2,382.9	\$ 2,738.0	\$ 2,862.8	\$ 2,854.1	\$ 2,877.0
<b>FX impact</b>									
Year-on-year FX benefit (impact) on subscription and maintenance revenue	\$ (5.5)	\$ (8.7)	\$ (11.0)	\$ (11.4)	\$ (8.6)	\$ (1.7)	\$ 7.8	\$ 18.8	\$ 15.3
Year-on-year FX benefit (impact) on total revenue	\$ (6.5)	\$ (9.7)	\$ (11.3)	\$ (11.2)	\$ (4.1)	\$ 0.1	\$ 8.4	\$ 18.1	\$ 15.0
Year-on-year FX benefit (impact) on cost of revenue and operating expenses	7.1	2.2	11.3	6.9	(0.8)	(2.3)	(12.9)	(19.0)	(10.2)
Year-on-year FX benefit (impact) on operating income	\$ 0.6	\$ (7.5)	\$ —	\$ (4.3)	\$ (4.9)	\$ (2.2)	\$ (4.5)	\$ (0.9)	\$ 4.8
<b>Balance Sheet Items and Cash Review</b>									
Cash Flow from Operating Activities	\$ 276.4	\$ 698.2	\$ 327.3	\$ 91.2	\$ 361.1	\$ 657.6	\$ 336.1	\$ 202.0	\$ 270.4
Less: Capital Expenditures	9.7	14.0	19.9	26.8	20.9	23.5	20.3	15.8	13.4
Free Cash Flow	\$ 266.7	\$ 684.2	\$ 307.4	\$ 64.4	\$ 340.2	\$ 634.1	\$ 315.8	\$ 186.2	\$ 257.0
Depreciation, Amortization and Accretion	\$ 31.6	\$ 30.9	\$ 30.0	\$ 30.0	\$ 32.2	\$ 31.6	\$ 33.0	\$ 39.4	\$ 41.5
Total Cash, Cash Equivalents and Marketable Securities	\$ 1,024.5	\$ 1,843.7	\$ 1,466.9	\$ 1,519.5	\$ 1,615.5	\$ 1,857.2	\$ 923.2	\$ 924.9	\$ 1,811.8
Share repurchase (shares)	0.8	1.0	1.2	0.1	0.8	0.5	0.5	0.2	1.0
Share repurchase (dollars)	\$ 123.7	\$ 191.3	\$ 189.0	\$ 7.8	\$ 196.1	\$ 156.5	\$ 142.7	\$ 46.3	\$ 287.0

1. For definitions, please view the Glossary of Terms later in this document.

2. Totals may not agree with the sum of the components due to rounding.

3. Unbilled deferred revenue represents contractually stated or committed orders under early renewal and multi-year billing plans primarily for subscriptions for which the associated deferred revenue has not been recognized.

# Appendix - GAAP to Non-GAAP Operating Margin Reconciliation

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2021	2020	2021	2020
	(Unaudited)			
GAAP operating margin	17 %	18 %	15 %	16 %
Stock-based compensation expense	13 %	10 %	13 %	11 %
Amortization of developed technologies	1 %	1 %	1 %	1 %
Amortization of purchased intangibles	1 %	1 %	1 %	1 %
Acquisition-related costs	— %	— %	1 %	— %
Non-GAAP operating margin (1)	32 %	30 %	31 %	29 %

1. Totals may not sum due to rounding.

# Appendix - GAAP to Non-GAAP EPS Reconciliation

	Q4FY22 Outlook
GAAP EPS	\$0.71 - \$0.77
Stock-based compensation expense	\$0.62
Amortization of purchased intangibles	\$0.11
Acquisition-related costs	\$0.02
Income tax effect of non-GAAP adjustments	\$(0.05)
Non-GAAP EPS	\$1.41 - \$1.47

# Appendix - GAAP to Non-GAAP EPS Reconciliation

	FY22 Outlook
GAAP EPS	\$2.54 - \$2.60
Stock-based compensation expense	\$2.48
Amortization of purchased intangibles	\$0.41
Acquisition-related costs	\$0.12
Gain on strategic investments & dispositions, net	\$(0.06)
Income tax effect of non-GAAP adjustments	\$(0.51)
Non-GAAP EPS	\$4.98 - \$5.04



# Glossary of Terms

In order to help better understand our financial performance we use several key performance metrics including billings, recurring revenue, and net revenue retention rate ("NR3"). These metrics are key performance metrics and should be viewed independently of revenue and deferred revenue as these metrics are not intended to be combined with those items. We use these metrics to monitor the strength of our recurring business. We believe these metrics are useful to investors because they can help in monitoring the long-term health of our business. Our determination and presentation of these metrics may differ from that of other companies. The presentation of these metrics is meant to be considered in addition to, not as a substitute for or in isolation from, our financial measures prepared in accordance with GAAP.

*Billings:* Total revenue plus the net change in deferred revenue from the beginning to the end of the period.

*Cloud Service Offerings:* Represents individual term-based offerings deployed through web browser technologies or in a hybrid software and cloud configuration. Cloud service offerings that are bundled with other product offerings are not captured as a separate cloud service offering.

*Constant Currency (CC) Growth Rates:* We attempt to represent the changes in the underlying business operations by eliminating fluctuations caused by changes in foreign currency exchange rates as well as eliminating hedge gains or losses recorded within the current and comparative periods. We calculate constant currency growth rates by (i) applying the applicable prior period exchange rates to current period results and (ii) excluding any gains or losses from foreign currency hedge contracts that are reported in the current and comparative periods.

*Design Business:* Represents the combination of maintenance, product subscriptions, and all EBAs. Main products include, but are not limited to, AutoCAD, AutoCAD LT, Industry Collections, Revit, Inventor, Maya and 3ds Max. Certain products, such as our computer aided manufacturing solutions, incorporate both Design and Make functionality and are classified as Design.

# Glossary of Terms

*Enterprise Business Agreements (EBAs):* Represents programs providing enterprise customers with token-based access to a broad pool of Autodesk products over a defined contract term.

*Free Cash Flow:* Cash flow from operating activities minus capital expenditures.

*Industry Collections:* Autodesk Industry Collections are a combination of products and services that target a specific user objective and support a set of workflows for that objective. Our Industry Collections consist of: Autodesk Architecture, Engineering and Construction Collection, Autodesk Product Design & Manufacturing Collection, and Autodesk Media and Entertainment Collection.

*Maintenance Plan:* Our maintenance plans provide our customers with a cost effective and predictable budgetary option to obtain the productivity benefits of our new releases and enhancements when and if released during the term of their contracts. Under our maintenance plans, customers are eligible to receive unspecified upgrades when and if available, and technical support. We recognize maintenance revenue over the term of the agreements, generally one year.

*Make Business:* Represents certain cloud-based product subscriptions. Main products include, but are not limited to, Assemble, Autodesk Build, BuildingConnected, Fusion 360 and Shotgrid. Certain products, such as Fusion 360, incorporate both Design and Make functionality and are classified as Make.

# Glossary of Terms

*Net Revenue Retention Rate (NR3):* Measures the year-over-year change in subscription and maintenance revenue for the population of customers that existed one year ago (“base customers”). Net revenue retention rate is calculated by dividing the current quarter subscription and maintenance revenue related to base customers by the total corresponding quarter subscription and maintenance revenue from one year ago. Subscription and maintenance revenue is based on USD reported revenue, and fluctuations caused by changes in foreign currency exchange rates and hedge gains or losses have not been eliminated. Subscription and maintenance revenue related to acquired companies, one year after acquisition, has been captured as existing customers until such data conforms to the calculation methodology. This may cause variability in the comparison.

*Other Revenue:* Consists of revenue from consulting, training, and other products and services, and is recognized as the products are delivered and services are performed.

*Product Subscription:* Provides customers a flexible, cost-effective way to access and manage 3D design, engineering, and entertainment software tools. Our product subscriptions currently represent a hybrid of desktop and cloud functionality, which provides a device-independent, collaborative design workflow for designers and their stakeholders.

*Recurring Revenue:* Consists of the revenue for the period from our traditional maintenance plans and revenue from our subscription plan offerings. It excludes subscription revenue related to consumer product offerings, select Creative Finishing product offerings, and third-party products. Recurring revenue acquired with the acquisition of a business is captured when total subscriptions are captured in our systems and may cause variability in the comparison of this calculation.

# Glossary of Terms

*Remaining Performance Obligations (RPO):* The sum of total short-term, long-term, and unbilled deferred revenue. Current remaining performance obligations is the amount of revenue we expect to recognize in the next twelve months.

*Spend:* The sum of cost of revenue and operating expenses.

*Subscription Plan:* Comprises our term-based product subscriptions, cloud service offerings, and EBAs. Subscriptions represent a combined hybrid offering of desktop software and cloud functionality which provides a device-independent, collaborative design workflow for designers and their stakeholders. With subscription, customers can use our software anytime, anywhere, and get access to the latest updates to previous versions.

*Subscription Revenue:* Includes our term-based product subscriptions, cloud service offerings, and flexible EBAs.

*Unbilled Deferred Revenue:* Unbilled deferred revenue represents contractually stated or committed orders under early renewal and multi-year billing plans for subscription, services, and maintenance for which the associated deferred revenue has not been recognized. Under FASB Accounting Standards Codification ("ASC") Topic 606, unbilled deferred revenue is not included as a receivable or deferred revenue on our Condensed Consolidated Balance Sheet.

