Investor overview

Compounding Growth

March 2023
This presentation contains forward-looking statements about our strategies, products, future results, performance or achievements, financial, operational and otherwise, including statements about our strategic priorities, and guidance for future periods; total addressable market (TAM), 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 efforts to expand in construction and manufacturing, and attract customers to our cloud-based offerings; failure to successfully expand adoption of our products; 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.
From products to capabilities

Our company

Where we’re going

How we’ll get there
Our company

- High quality, resilient business
- Growth company with large and expanding TAM
- Disciplined and focused capital allocation and execution
Global leader in design software

Architecture, Engineering & Construction (AEC)
Improving the way building, infrastructure, and industrial projects are designed, built, and operated

Design & Manufacturing
Providing manufacturers with comprehensive digital design, engineering, manufacturing, and production solutions

Media & Entertainment
Providing tools for digital sculpting, modeling, animation, effects, rendering, and compositing for design visualization, visual effects, and games production
Resilient subscription foundation
Recurring subscription revenues with strong retention rates and greater revenue visibility

**RECURRING REVENUE %**

- FY13: 41%
- FY14: 45%
- FY15: 47%
- FY16: 55%
- FY17: 76%
- FY18: 92%
- FY19: 95%
- FY20: 96%
- FY21: 98%
- FY22: 98%
- FY23: 98%

**REMAINING PERFORMANCE OBLIGATIONS ($M)**

- FY18: 504 (504), 1,778 (1,274), 2,369 (2,369)
- FY19: 752 (752), 1,930 (1,178), 2,738 (2,738)
- FY20: 1,188 (1,188), 1,503 (615), 3,141 (3,141)
- FY21: 1,598 (1,598), 2,105 (2,105)
- FY22: 3,518 (3,518)

- Long-term remaining performance obligations
- Current remaining performance obligations
Resilient subscription foundation
More durable and consistent revenue growth after the business model transition

![Revenue YY growth chart](chart)

- Revenue YY% (Q1'08 - Q4'11)
- Revenue YY% (Q1'19 - Q4'22)

Global financial crisis
Pandemic
Diversification at scale
Revenue diversification at scale across geographies, product families, and customers

**FY23 Revenue by Geography**
- APAC: 20%
- EMEA: 38%
- AMER: 42%

**FY23 Revenue by Product Family**
- AEC: 45%
- MFG: 20%
- M&E/Other: 7%
- ACAD/LT: 28%

**FY23 Revenue by Customer Size**
- Small: 46%
- Medium: 40%
- Large: 14%

Small represents customers with fewer than 20 employees and 15 seats.
Medium represents customers with 20 to 5,000 employees and fewer than 1,000 seats.
Large represents customers with more than 5,000 employees or 1,000 seats.
Multiple growth vectors

Compounding growth

REVENUE ($M)

FY18  FY19  FY20  FY21  FY22  FY23
Discipline and focus
Balancing the opportunities on the road ahead with the journey that gets us there

**NON-GAAP OPERATING MARGIN**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>-5%</td>
<td>12%</td>
<td>25%</td>
<td>29%</td>
<td>32%</td>
<td>36%</td>
</tr>
</tbody>
</table>

**GAAP OPERATING MARGIN**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22*</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>-25%</td>
<td>-1%</td>
<td>10%</td>
<td>17%</td>
<td>14%</td>
<td>20%</td>
</tr>
</tbody>
</table>

* FY22 GAAP operating margin impacted by lease-related asset impairments.
Continued capital discipline and focus

**Capital allocation strategy**

Invest in organic growth
- Next-generation technology
- Shared, extensible and trusted platform services
- AI/machine learning

Invest in M&A to enhance growth potential
- Adjacent personas
- Adjacent verticals
- End-to-end solutions

Return capital to shareholders
- Sustained
- Grids
- Offset dilution
Return capital to shareholders
Strategic framework unchanged, tactical agility to maximize shareholder value

>$4 billion in share repurchases over the past six years

>$3 million reduction in share count in the past six years
Our Company

- A high quality, resilient business
- High volume of unique growth vectors giving a large and expanding TAM and a compounding growth profile
- Disciplined and focused capital allocation and execution, generating strong operating margins with the opportunity to expand over time
- Consistently a best-in-class “rule of 40” company, balancing revenue growth and FCF margins to generate compounding returns
Where we’re going

- Sustainable double-digit growth
- Ongoing cost discipline and operating efficiency
- Amplifying our impact
Our operating model

Compounding growth

- **10-15%**: Revenue growth
- **30-35%**: Free cash flow margin
- **45%+**: Rule of 40

Free cash flow margin is a non-GAAP financial measure. Amounts reflect our operating model, not specific guidance. Reconciliation to the nearest GAAP measure is unavailable without unreasonable efforts. Refer to the appendix for an explanation of non-GAAP financial measures.
Underpinned by durable margin expansion

Continued cost discipline and focus underpin continued margin growth
Stock-based compensation as a % of revenue trending down towards 10% and beyond over time

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 20</td>
<td>25%</td>
</tr>
<tr>
<td>Fiscal 23</td>
<td>36%</td>
</tr>
<tr>
<td>Fiscal 26</td>
<td>38-40%</td>
</tr>
</tbody>
</table>

Non-GAAP operating margin is a non-GAAP financial measure. Amounts beyond the current fiscal year reflect our operating model, not specific guidance. Reconciliation to the nearest GAAP measure is unavailable for future periods without unreasonable efforts. Refer to the appendix for an explanation of non-GAAP financial measures and a reconciliation for historical periods.
Sustainable double-digit growth

Both volume and pricing drivers will support our growth over time

Operating model growth drivers

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growing renewal base</td>
<td>Inflation/cost of living increases</td>
</tr>
<tr>
<td>Enterprise level expansion</td>
<td>Product mix</td>
</tr>
<tr>
<td>Monetization of non-paying users</td>
<td>Platform services</td>
</tr>
</tbody>
</table>

Revenue growth

- 7-10%
- 1-4%
- 1-2%
- 10-15%

Renewal and expansion in core design business

- Growing renewal base
- Enterprise level expansion
- Monetization of non-paying users

Expansion in adjacent verticals

- Construction, owners
- Water
- Product manufacturing

Business model evolution

- Go-to-market optimization
- Consumption-based offerings

<table>
<thead>
<tr>
<th>Volume</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pricing models</td>
<td>Increase in direct selling</td>
</tr>
</tbody>
</table>

- Go-to-market optimization
- Consumption-based offerings

- Inflation/cost of living increases
- Product mix
- Platform services

Expansion in adjacent verticals

- Inflation/cost of living increases
- Premium features (e.g. sustainability)
- Extensions

- Pricing models
- Increase in direct selling

Business model evolution
## Our impact strategy

Impact strategy drives progress in our operations, with customers, and across industry

### How we create impact

<table>
<thead>
<tr>
<th>Improve our operations</th>
<th>How we create impact</th>
<th>Impact opportunity areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advance sustainable business practices, set the standard in our culture, governance, and operations</td>
<td><strong>Energy and materials</strong></td>
<td>Enable better energy and material choices, reducing carbon emissions and waste.</td>
</tr>
<tr>
<td>Achieve positive impact at scale - by partnering with our customers to deliver sustainable outcomes</td>
<td><strong>Health and resilience</strong></td>
<td>Accelerate the design and make of places and products that are safer, healthier, and more resilient.</td>
</tr>
<tr>
<td>Transform the industries we serve - to be inclusive, resilient, and sustainable</td>
<td><strong>Work and prosperity</strong></td>
<td>Facilitate the acquisition of in-demand skills and lifelong learning to meet the workforce needs of our industries.</td>
</tr>
</tbody>
</table>

### Robust oversight of ESG priorities

**Our board of directors** provides oversight of environmental, social and governance issues overall.

In 2022, our **Corporate Governance and Nominating Committee and Compensation and Human Resources Committee** began assisting the Board with this oversight per the responsibilities defined in their charters.

Also beginning in 2022, our **ESG steering committee** – composed of leaders from Finance, Legal, Human Resources and Impact – convenes quarterly to review and prioritizes issues relevant to our ESG strategy.

---

Please note: slide to be updated in the appendix post fiscal 23 Impact Report publication
We remain steadfast in our commitment to advance sustainable business practices.

**Ongoing commitments**
- Report climate change information in mainstream financial reports
- Integrated sustainable design capabilities into our products and services
- Conduct responsible corporate engagement in climate change policy
- Engage our top suppliers to set greenhouse gas emissions reduction targets
- Use an internal price on carbon

**Key targets**

**Net-zero carbon**
Emissions for Scopes 1, 2 and 3 annually, beginning FY 2021
Achieved and ongoing

**100%**
- renewable energy powering our facilities, cloud services, and employee work from home by FY21
  - SBTi validated
  - Achieved and ongoing

**50%**
- reduction in Scope 1 and Scope 2 GHG emissions by FY31, compared to FY20
  - SBTi validated
  - 37% reduction achieved

**26.5%**
- suppliers for purchased goods and services and business travel, by emissions, will have science-based targets by FY27
  - SBTi validated
  - 15% achieved

**25%**
- minimum reduction in Scope 3 GHG emissions per dollar of gross profit by FY31, compared to FY20
  - 67% reduction achieved

**Neutralized GHG emissions**
Across our operations and entire value chain, for the second year in a row

**SBTi validation**
For GHG emissions reduction targets

**37% reduction achieved**
For Scope 1 and Scope 2 GHG emissions (compared to FY 2020)

**$1 billion sustainability bond**
To further align financial and impact strategies

---

Notes:
Since setting this target in 2020, definitions of net-zero carbon have increasingly standardized. We continue to align our activities with best practice.
To estimate home office energy consumption, we follow the Work From Home methodology “No Survey” approach that was developed by Anthesis.
This target covers all of Autodesk’s Scope 3 emissions, expanding on the categories included in our SBTi-validated Scope 3 emissions target.
This reduction was largely due to a 65% decrease in GHG emissions from business travel and employee commuting as a result of COVID-19 travel restrictions. We anticipate an increase in business travel-related and overall Scope 3 GHG emissions in the coming years.

Please note: slide to be updated in the appendix post fiscal 23 Impact Report publication.
## Diversity & belonging goals and progress

<table>
<thead>
<tr>
<th>Grow workforce diversity</th>
<th>Grow leadership diversity</th>
<th>Foster a culture of belonging</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase the number of women in tech roles globally by</td>
<td>Increase the number of leaders (director and above) based in EMEA, APAC, Japan, Canada, and LATAM by</td>
<td>Reduce gaps between all demographic groups and company-wide survey scores on belonging to</td>
</tr>
<tr>
<td>Increase the number of women in sales roles globally by</td>
<td>Increase the number of leaders (senior director and above) in the United States who are people of color by</td>
<td>Reduce gaps between all demographic groups and company-wide survey scores on engagement to</td>
</tr>
<tr>
<td>25%*</td>
<td>10%*</td>
<td>5 points or less</td>
</tr>
<tr>
<td>Progress through FY22: Up 19.0%</td>
<td>Progress through FY22: Up 32.1%</td>
<td>Progress through FY22: Within 5 points</td>
</tr>
<tr>
<td>25%*</td>
<td>40%*</td>
<td>5 points or less</td>
</tr>
<tr>
<td>Progress through FY22: Up 7.5%</td>
<td>Progress through FY22: Up 26.7%</td>
<td>Progress through FY22: Within 5 points</td>
</tr>
<tr>
<td>Increase the number of US employees who are underrepresented people of color by</td>
<td>Increase the number of Black and Latinx leaders (senior director and above) in the United States by</td>
<td>Launch diversity and belonging training company-wide, and achieve greater than</td>
</tr>
<tr>
<td>30%*</td>
<td>300%*</td>
<td>75% employee participation</td>
</tr>
<tr>
<td>Progress through FY22: Up 8.9%</td>
<td>Progress through FY22: Up 40%</td>
<td>Progress through FY22: Training in development</td>
</tr>
<tr>
<td>100%*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Progress through FY22: Up 17.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Please note: slide to be updated in the appendix post fiscal 23 Impact Report publication

### Notes:
- *Compared to the beginning of fiscal year 2022. Our one-year aim was to reach 20% of our overall three-year goals. We made significant progress toward each goal during fiscal year 2022 and are increasing programmatic focus in fiscal year 2023 in cases where additional effort is needed to meet our goals.
- Underrepresented people of color includes the following United States EEO-1 categories: Black or African American, Hispanic or Latino, Native Hawaiian or Pacific Islander, Native American or Alaska Native.
- People of color includes the following United States EEO-1 categories: Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Pacific Islander, Native American or Alaska Native, Two or More Races.
Diversity and belonging

Areas of impact

**Workforce**
*Our people*
- Evaluate and revise job descriptions to be more inclusive.
- Use market intelligence to identify locations with strong diverse pools of talent and partner with networks such as: National Action Council for Minorities in Engineering, Lesbians Who Tech, AfroTech, Fairygodboss, Techqueria, and Power to Fly.
- Incorporate early career recruitment into our hiring plan to develop and cultivate talent.
- Host five-day virtual hiring manager bootcamp to train all people managers in Autodesk’s hiring principles and inclusive recruiting.
- All searches for senior directors and above must include at least one woman or person of color on the final interview slate.

**Workplace**
*Our culture*
- Invest in our growing network of global employee resource groups to scale impact, including disbursing $10,000 annual bonuses for ERG global leads.
- Graduated first cohort of NEXT LEVEL, an innovative leadership development program, to retain and advance BIPOC employees.
- Launched a "Belonging Sprint" to strengthen our skills in empathy, psychological safety, and inclusive norms.
- Support pay equity through annual global pay analysis.
- Completed pilots for a stay interview program that will launch with all US managers in 2023.

**Marketplace**
*Our communities*
- Autodesk Foundation grantmaking pilot program with our employee resource groups to direct $20k external charitable organizations aligning with the mission of each ERG.
- In response to anti-Asian violence, the Foundation granted $150k across five justice organizations serving the Asian community.*
- Collaborating and offering student stipends and mentoring with four Historically Black Colleges and Universities (HBCUs) in the United States.
- $1M donation to Howard University department of mechanical engineering.
- $150k to Hidden Genius Project for 3 years.

*Advancing Justice—Asian Law Caucus, the National Asian Pacific American Women’s Forum, the Center for Asian American Media (CAAM): Ascend Foundation, and the Asia Pacific Environmental Network.

Please note: slide to be updated in the appendix post fiscal 23 Impact Report publication.
Diverse board with critical skills

Overview of Our Board

Stacy J. Smith
Non-Executive Chair of the Board, Autodesk
Joined in 2011

Karen Blasing
Former CFO, Guidewire Software
Joined in 2018

Dr. Ayanna Howard
Dean, The Ohio State University College of Engineering; CTO & Co-founder, Zyrobotics
Joined in 2019

Mary T. McDowell
CEO, Mitel Networks Corporation
CC Chair | Joined in 2010

Lorrie M. Norrington
Adviser & Operating Partner, Lead Edge Capital Management
CGC Chair | Joined in 2011

Rami Rahim
CEO, Juniper Networks
Joined in 2022

Andrew Anagnost
President & CEO, Autodesk
Joined in 2017

Reid French
Former CEO, Applied Systems
Joined in 2017

Blake Irving
Former CEO, GoDaddy
Joined in 2019

Stephen D. Milligan
Former CEO, Western Digital Corporation
Joined in 2018

Elizabeth (Betsy) Rafael
Former Chief Transformation Officer, GoDaddy
AC Chair | Joined in 2013

Committee Chair Key
AC: Audit Committee
CC: Compensation Committee
CGC: Corporate Governance Committee

100% of our committees are chaired by women
Committed to privacy and data security

We are committed to incorporating the core principles and requirements of applicable global laws into our global privacy and data protection program.

**Build Secure**

We build security into our products and services from the ground up.

**Run Secure**

We also build security directly into deployment infrastructure.

**Stay Secure**

We proactively defend against threats with appropriate response.

**Data Security**

**Privacy**

We build privacy into our products and services, to keep pace with regulations and customer expectations.

**Choice & Transparency**

We are committed to being transparent in what data we collect, use, share and store.

**Privacy Principles**

Our principles apply worldwide across development plans, businesses and operations.

For details on our privacy statement, please click [here](#).
How we’ll get there

- Next generation technology & services
- End-to-end digital transformation
- Leveraging unique growth enablers
Connected everything for our customers and industries
Powering insights and intelligence across the entire lifecycle
Shared, extensible, and trusted platform services

Autodesk Platform Services delivers cross industry acceleration

**Autodesk Platform Services**

- Visualization
- Simulation
- Digital Twins

**REAL-TIME IMMERSE**

- APIs/SDKs
- Expert Network
- Developer Portal & App Marketplace

**CONNECTED WORKFLOWS**

- Multi-device Client Platform
- Design Concurrency

**CONNECTED TEAMS**

- Autodesk Data Model
- Autodesk Data Exchange
- Autodesk Data Access

**CONNECTED DATA**

- Development
- Analytical/ML
- User
- Enterprise
- Commerce
- Marketing & Sales

**ACCELERATORS**

- Security
- Privacy
- Availability
- Recoverability
- Multi-Region

**A TRUSTED PLATFORM**

- NEXT GENERATION TECHNOLOGY
- END-TO-END DIGITAL TRANSFORMATION
- LEVERAGING UNIQUE GROWTH ENABLERS
End-to-end digital transformation
A platform-centric approach within and across industries connecting design and make in the cloud
Convergence of design and build in AEC

**Capabilities**

<table>
<thead>
<tr>
<th>Design</th>
<th>Plan</th>
<th>Build</th>
<th>Operate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design authoring</td>
<td>Coordination</td>
<td>Project management</td>
<td>Facilities maintenance</td>
</tr>
<tr>
<td>Design collaboration</td>
<td>Model conditioning</td>
<td>Schedule management</td>
<td>Asset lifecycle</td>
</tr>
<tr>
<td></td>
<td>Quantification</td>
<td>Cost management</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Estimating</td>
<td>Quality</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bid management</td>
<td>Safety</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Qualification</td>
<td>Project closeout</td>
<td></td>
</tr>
</tbody>
</table>

**Shared data**

- Models
- Drawings
- Issues
- Specifications
- RFIs
- Cost
- Assets
- As-Builts
- Photos
- Video

**Insight**

- Dashboards
- Reports
- Construction IQ
- Data connector
- Digital twin

**Network**

- Builders network
Ability to impact project outcome highest prior to construction

![Diagram showing the ability to influence project outcomes over time with phases such as conceptual planning, design, preconstruction, construction, and handover.]

Source: FMI Design-Build Utilization Update, September 2021

Other alternative methods include CMAR, EPC, IPD and CM/GC.
Growing BIM penetration

Source: Cambashi, AEC Design TAM - The figures presented are estimates and are likely understated given the impact of piracy rates, availability of free software, in-house development, new uses and other variables.

COUNTRIES INSTITUTED WITH NEW BIM POLICIES IN FY23

- Japan
- Germany
Road and rail global opportunity

Iowa DoT led pooled research initiative to evolve from CAD to BIM (20 U.S. DoTs)
Water design and operations opportunity

**Networks**
- Drainage
- Water distribution
- Storm/sewer/flood

**Treatment**
- Water/wastewater
- Industrial processes

**Structures**
- Water retaining (dams, dikes)
- Coastal defense (seawalls, levees)
- Canals (irrigation, power, navigation)

Source: Bluefield Research, Global Water Software Forecast by Segment, 2021-2030

Operations
- $2,227M

Design
- $444M

$2.7B Opportunity
Tandem extends digital thread to facility monitoring

**Twin building**
Harness BIM to define and build your digital twin with connections to operational systems and data

**Facility monitoring**
Inform decisions with the insight provided by your digital twin to improve efficiency and reduce cost
Convergence of design and make in MFG
Driving data through the product lifecycle to increase efficiency and sustainability

Design & Make Convergence
Share shift from siloed legacy solutions to an integrated cloud-based platform
Fusion’s disruptive business model

$5,000 - $50,000

VS

$545
Subscription per year

$545 - $1,600
Extension per year

3D SYSTEMS
materialise magics
3D print suite
SOLIDWORKS
Altair
Ansys
creo
FRUSTUM
Mastercam
nTopological
SIEMENS NX
solidThinking
CATIA

AUTODESK FUSION 360®
**Convergence driving growth**

Unification has already led to share and revenue gains in CAM
Subscriptions and billings accelerate
Adoption of extensions contributing to monetization growth
Connecting M&E
A robust and secure data backbone allows collaboration and iteration

Break silos
Reduce redundancy
Eliminate waste
Fuel collaboration
The cost of creating content is rising
Due to bigger game worlds, longer movies, and more sophisticated visual effects

Includes all live-action fictional feature films released in North America on home entertainment by a distributor who typically represented theatrically distributed films outside of the pandemic, and for which a budget figure is available. Budgets in non-USD currencies were converted to USD at the rate in their principal production year. Figures not inflation adjusted.

Source: https://stephenfollows.com/how-has-the-cost-of-making-a-movie-changed-over-the-past-twenty-years/
Business model evolution

Business model evolution enables more customers to access our ecosystems.

- **Perpetual**: Customers pay significant upfront price for license and maintenance.
- **Subscription**: Customers have flexibility with subscriptions to match their budget and needs.
- **Tiered plans**: Customers get further flexibility for support and administration.
- **Consumption**: Customers have pay-per-use model for occasional users for new customers trying Autodesk products.

**Core**
Evolving customer experiences

Outcomes & value
Improve the value we deliver through a focus on customer outcomes

Self service
Empower our customers to address their own needs

Data & insight
Leverage data and insight to optimize customer experiences
Non-compliant user base
~2M targetable non-compliant subscriptions within customer base
Channel evolution: continuing move to back-end

Performance incentives
Rewards growth and value-based activities on the back end
Convergence between industries
Connectors for customers critical workflows within and across industries

Architecture, Engineering & Construction
- Design validation
- Estimation
- Sustainability analysis

Product Design & Manufacturing
- Bill of materials
- Manage product lifecycle
- Industrialized construction

Media & Entertainment
- Concept visualization
- Scene composition
- Editorial and VFX coordination

Business Applications
- Estimation takeoffs
- Project scheduling
- Quality dashboards
### Numerous opportunities for long-term growth

#### Key drivers of our operating model

#### Autodesk specific

**Next-generation technology & services**
- Connect data, teams and workflows
- Real time and immersive experiences
- Shared, extensible and trusted platform services

**End-to-end digital transformation**
- End-to-end convergence within industries
- Highly interactive and concurrent environments which start in 3D and end in a Digital Twin
- AI/ML generating more predictable, consistent, and sustainable outcomes

**Leveraging unique growth enablers**
- Business model evolution
- Customer experience evolution
- Convergence between industries

#### Overall market

**AEC**
- Unprecedented demand driven by sustainability; disaster resiliency
- Evolving workplace trends call for more efficient, digital workflows
- Supply chain disruption and labor shortages require more automation

**Manufacturing**
- Products continue to get smarter, driven by consumer demand
- Digital transformations are accelerating
- Dated shop floor investments and manual processes impacting margins

**Media & Entertainment**
- Competition fueling demand for quality content
- Cloud adoption for production is growing fast
- Metaverse is fueling demand for 3D content

---

**Autodesk**

- Overall market
- AEC
- Manufacturing
- Media & Entertainment
Delivering growth to Autodesk and all parties
Appendix
Additional Links

- Investor Day Presentations
- SEC Filings
- FY22 Impact Report
- Customer Case Studies
- Corporate Governance
We provide investors with certain non-GAAP measures including, but not limited to, non-GAAP operating margin 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 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.
## Appendix – GAAP to non-GAAP operating margin reconciliation

The following is a reconciliation of actual and anticipated GAAP and non-GAAP operating margins:

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 18</th>
<th>Fiscal 19</th>
<th>Fiscal 20</th>
<th>Fiscal 21</th>
<th>Fiscal 22</th>
<th>Fiscal 23</th>
<th>Fiscal 24</th>
<th>Approx. flat y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Operating Margin</strong></td>
<td>-25%</td>
<td>-1%</td>
<td>10%</td>
<td>17%</td>
<td>14%</td>
<td>20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>12%</td>
<td>10%</td>
<td>11%</td>
<td>11%</td>
<td>13%</td>
<td>13%</td>
<td>-13%</td>
<td></td>
</tr>
<tr>
<td>Amortization of developed technology and purchased intangibles</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>CEO transition costs</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Lease-related asset impairments and other charges</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
<td>1%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Restructuring and other exit costs, net</td>
<td>5%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>0%</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Margin</strong></td>
<td>-5%</td>
<td>12%</td>
<td>25%</td>
<td>29%</td>
<td>32%</td>
<td>36%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Totals may not sum due to rounding.
Appendix – Free cash flow reconciliation

The following is a reconciliation of actual and anticipated operating cash flow and free cash flow (in $ millions):

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 23</th>
<th>Fiscal 24*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>2,071</td>
<td>1,235</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(40)</td>
<td>(35)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>2,031</td>
<td>1,200</td>
</tr>
</tbody>
</table>

* FY 24 represents mid-point of existing guidance