



Third quarter fiscal 2025 earnings

November 26, 2024

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, business models, guidance for the fourth fiscal quarter and full fiscal year 2025, 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 and to move to platforms and capabilities, exposing us to risks such as limited customer acceptance (both new and existing customers), costs related to product defects, and large expenditures; global economic and political conditions, including changes in monetary and fiscal policy, foreign exchange headwinds, recessionary fears, supply chain disruptions, resulting inflationary pressures and hiring conditions; geopolitical tension and armed conflicts, and extreme weather events; costs and challenges associated with strategic acquisitions and investments; our ability to successfully implement and expand our transaction model; dependency on international revenue and operations, exposing us to significant international regulatory, economic, intellectual property, collections, currency exchange rate, taxation, political, and other risks; including risks related to the war against Ukraine launched by Russia and our exit from Russia and the current conflict between Israel and Hamas; 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; our transition from up front to annual billings for multi-year contracts; 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, including our new transaction model for Flex; net revenue, billings, earnings, cash flow, or new or existing subscriptions shortfalls; social and ethical issues relating to the use of artificial intelligence in our offerings; our ability to maintain security levels and service performance meeting the expectations of our customers, and the resources and costs required to avoid unanticipated downtime and prevent, detect and remediate performance degradation and security breaches; 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. Our estimates as to tax rate are based on current interpretations of existing tax law and could be affected by changing interpretations, further guidance, and additional tax legislation.

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, 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 26, 2024. If this presentation is reviewed after November 26, 2024, 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.

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 2025

\$1.54B

Billings

\$1.57B

Total revenue

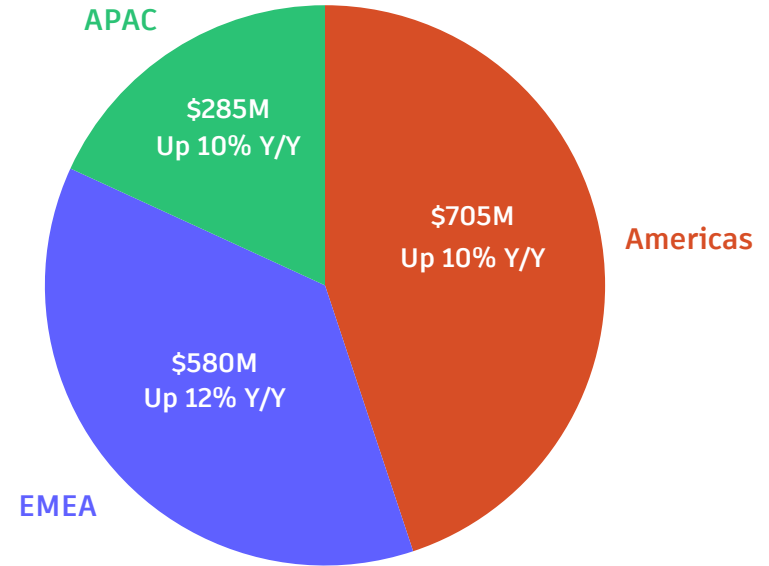
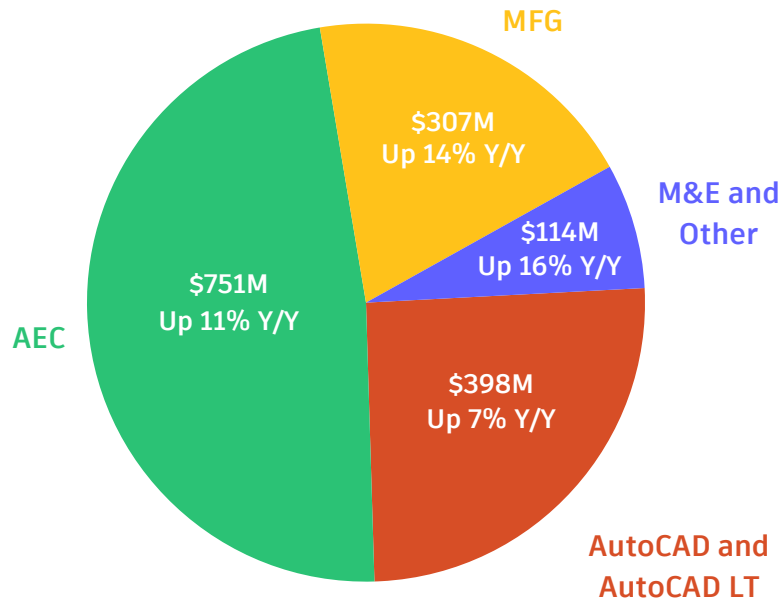
\$199M

Free cash flow

36%

Non-GAAP
operating margin

Q3 FY25 revenue mix by product family & geography



Demonstrated progress on executing strategic plan

STRATEGIC INITIATIVES

- **A leader in attractive markets with strong secular growth potential:** Accelerating digital transformation in AEC, and the transition to the cloud in manufacturing and media and entertainment, are driving customers to break down siloed workflows and seamlessly connect data end to end in the cloud
- **Aggressive pursuit of strategy to realize secular opportunity:** Capitalizing on leadership by developing end-to-end solutions which expand Autodesk's addressable market, drive efficiency and sustainability for customers and Autodesk, and position us ahead of peers in cloud, platform and AI
- **Differentiated business:** Subscription business model and diversified product and customer portfolio makes Autodesk resilient
- **Disciplined and focused execution and capital deployment:** Modernization of our go-to-market approach builds direct and durable relationships with our customers and enables us to serve them more efficiently. This supports revenue, margin, and free cash flow growth and will deliver sustainable shareholder value over many years

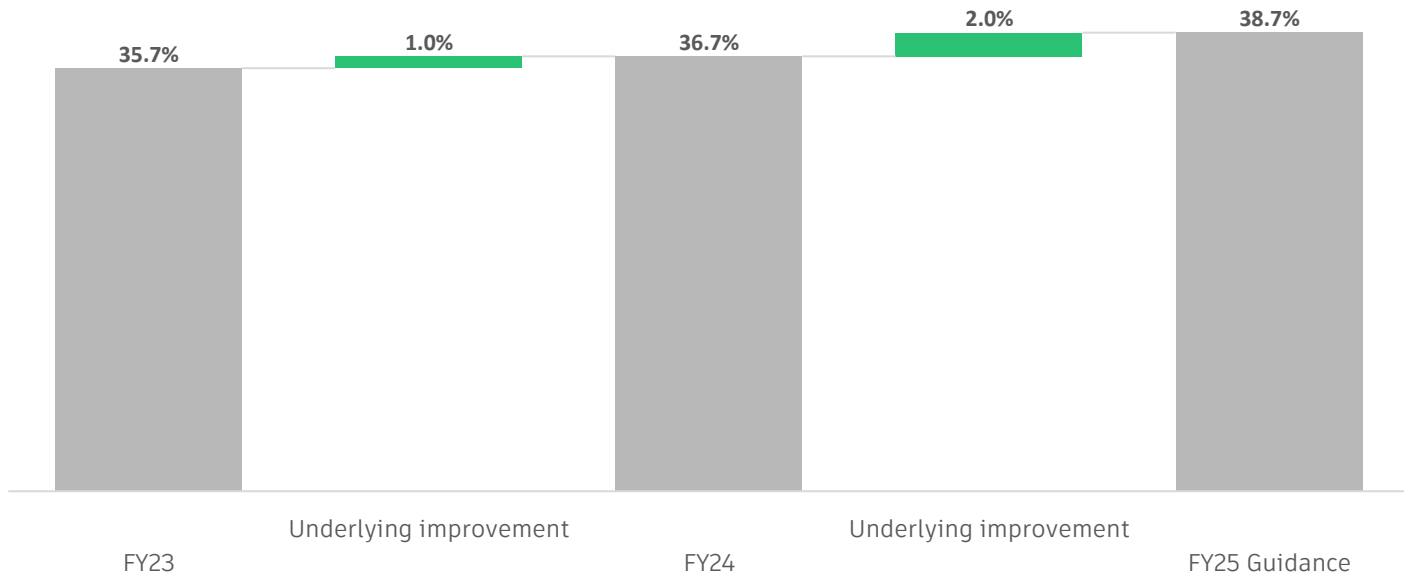
FINANCIAL HIGHLIGHTS

- **Revenue growth:** Delivered double-digit annual revenue growth at scale, >95% recurring
- **Margin enhancement:** Expanded underlying non-GAAP operating margins (excluding impacts of new transaction model and FX) by ~300 basis points since FY23 – on track to reach FY26 target of 38-40% in FY25⁽¹⁾, a year ahead of schedule. We expect the new transaction model and subsequent go-to-market optimization to increase sales and marketing efficiency and deliver GAAP margins among the best in the industry
- **FCF growth:** On track to deliver \$2.05B of FCF at the midpoint in FY26
- **Returning capital to shareholders:** Repurchased about \$3B of stock which offset dilution and reduced share count by about 5M shares over the last three years. Pace of buybacks to offset dilution is expected to accelerate into FY26 as FCF builds from the FY24 trough

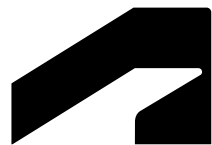
(1) Analysis excludes FX impact of (~1 pt) in both FY24 & FY25 and new transaction model impact of (1 to 1.5 pts) in FY25. FX impacts represent difference between as reported non-GAAP operating margin and non-GAAP operating margin when applying FY23 actual blended average FX rates.

FY25 underlying non-GAAP operating margin ~39%

Stripping out the effects on margins from FX and the new transaction model, we expect to be towards the midpoint of our fiscal 26 non-GAAP operating margin target of 38 to 40 percent in fiscal 25, a year ahead of schedule and representing about 300 bps of improvements since fiscal 23



Please note: Analysis excludes FX impact of (~1 pt) in both FY24 & FY25 and new transaction model impact of (1 to 1.5 pts) in FY25. FX impacts represent difference between as reported non-GAAP operating margin and non-GAAP operating margin when applying FY23 actual blended average FX rates.



Outlook

Outlook

Q4 FY25⁽¹⁾

(ending January 31, 2025)

Revenue (in millions)	\$1,623 - \$1,638
EPS GAAP	\$1.21 - \$1.27
EPS non-GAAP ⁽²⁾	\$2.10 - \$2.16

FY25⁽¹⁾

(ending January 31, 2025)

Billings (in millions)	\$5,900 - \$5,980 Up 14% - 15%
Revenue (in millions) ⁽³⁾	\$6,115 - \$6,130 Up approx. 11%
GAAP operating margin	21.5% - 22%
Non-GAAP operating margin ⁽⁴⁾	35.5% - 36%
EPS GAAP	\$4.95 - \$5.01
EPS non-GAAP ⁽⁵⁾	\$8.29 - \$8.35
Free cash flow (in millions) ⁽⁶⁾	\$1,470 - \$1,500

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

(2) Non-GAAP earnings per diluted share excludes \$0.85 related to stock-based compensation expense, \$0.17 for the amortization of both purchased intangibles and developed technologies, and \$0.05 for acquisition-related costs, partially offset by (\$0.18) related to GAAP-only tax charges.

(3) Excluding the impact of foreign currency exchange rates and hedge gains/losses, revenue guidance range would be approximately 1 percentage point higher.

(4) Non-GAAP operating margin excludes approximately 11% related to stock-based compensation expense, approximately 2% for the amortization of both purchased intangibles and developed technologies, and approximately 1% related to acquisition-related costs.

(5) Non-GAAP earnings per diluted share excludes \$3.15 related to stock-based compensation expense, \$0.61 for the amortization of both purchased intangibles and developed technologies, \$0.23 related to acquisition-related costs, and \$0.04 related to losses on strategic investments, partially offset by (\$0.69) related to GAAP-only tax charges.

(6) Free cash flow is cash flow from operating activities less approximately \$30 million of capital expenditures.

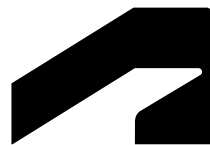
Non-GAAP FY25 model expectations

INCOME STATEMENT

- Other revenue to grow in a similar range as last two years
- Net revenue retention rate to be in the range of 100 to 110 percent for FY25 at constant currency
- Gross margins to be approximately flat year over year
- Other income and expense (net) to be approximately \$30 to \$35 million
- Effective tax rate of 19 percent
- Share count to be broadly consistent with prior years

BALANCE SHEET / CASH FLOW

- Capital expenditures to be approximately \$30 million
- Long-term deferred revenue as a percent of total deferred revenue to be in the high single digit percent

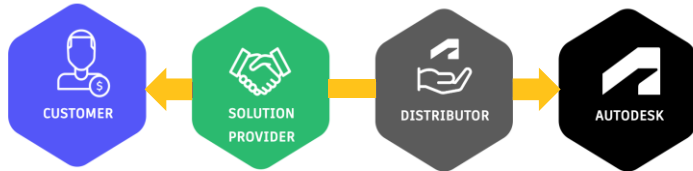


New transaction model

New transaction model

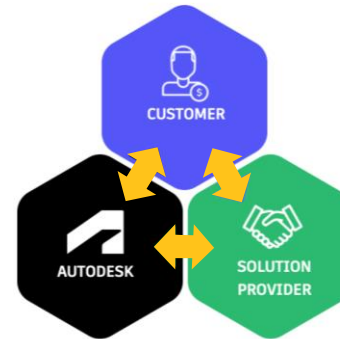
Creates a direct relationship between Autodesk and its customers

Current buying process for subscription



New buying process

Enables a connected experience



Customer

Requests a quote from solution provider.

Solution Provider

Helps customer with solution design and configures quote in the Autodesk system.

Autodesk

Sends the quote to customer.

Customer

Accepts quote and pays Autodesk

Benefits customers, partners and Autodesk

A direct relationship enables us to understand and serve our customers better

Data-Driven Interactions

Customers will have more personalized and relevant experiences with support and services tailored to their needs.



Self-Service Capabilities

Empowers customers to manage their own transactions, allows Partners to focus on providing value added services.



Predictability

Customers receive consistent pricing regardless of how they buy, and Partners benefit from a predictable financial model.

New transaction model results in accounting change

Higher net revenue, lower operating margin percent, and neutral to free cash flow

- In the new transaction model, reseller compensation, previously recognized as contra revenue, is recognized as marketing and sales expense
- This accounting change mechanically results in:
 - Higher net revenue
 - Higher operating expenses
 - Neutral to income from operations
 - Lower operating margin percent
 - Neutral to free cash flow

Illustrative example of new transaction model accounting changes

	Current buying process	New transaction model
Gross revenue	100	100
Reseller compensation	(10)	
Net revenue	\$ 90	\$ 100
Baseline cost of revenue	8	8
Gross profit	\$ 82	\$ 92
Gross margin	91%	92%
Baseline operating expenses	\$ 50	\$ 50
Reseller compensation		10
Total operating expenses	\$ 50	\$ 60
Income from operations	\$ 33	\$ 33
Operating margin	36%	33%
Free cash flow	\$ 40	\$ 40

Modeling the new transaction model

Geographic and business mix, implementation timetable, and ratable model

- In FY24, about \$600M of developed market reseller compensation was in contra revenue. Over time, this will be recognized in marketing and sales expense
- The implementation timetable, along with the ratable nature of our subscription business model which builds over time, means the mechanical P&L impact will take time to be fully realized
- Key modelling assumptions:
 - Geographic split of the business (Americas, EMEA, APAC)
 - Start dates of regional roll out (North America live in June, Western Europe live in September, and Japan launched in November)
 - Now provides tailwinds of about 1-1.5 percentage points to revenue growth and 5-5.5 percentage points to billings growth in FY25
 - Split of multi-year vs annual contracts
 - Reseller expense amortized in line with ratable revenue, starting at renewal/purchase date
- Over the long term, we expect that this transition to the new transaction model will enable us to further optimize our business, which we anticipate will provide a tailwind to revenue and deliver GAAP margins among the best in the industry on mechanically higher revenue and despite mechanically higher costs

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: <https://investors.autodesk.com/financials/quarterly-results>

Appendix - net cash provided by operating activities to free cash flow reconciliation

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2024	2023	2024	2023
	(Unaudited)			
Net cash provided by operating activities	\$ 209	\$ 18	\$ 915	\$ 876
Capital expenditures	(10)	(5)	(26)	(21)
Free cash flow	\$ 199	\$ 13	\$ 889	\$ 855

Appendix - GAAP to non-GAAP operating margin reconciliation

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2024	2023	2024	2023
	(Unaudited)			
GAAP operating margin	22 %	24 %	22 %	20 %
Stock-based compensation expense	12 %	13 %	11 %	13 %
Amortization of developed technologies	1 %	1 %	1 %	1 %
Amortization of purchased intangibles	1 %	1 %	1 %	1 %
Acquisition-related costs	1 %	1 %	1 %	— %
Non-GAAP operating margin (1)	36 %	39 %	36 %	36 %

(1) Totals may not sum due to rounding.

Appendix - GAAP to non-GAAP diluted EPS reconciliation

	Q4FY25 Outlook
GAAP EPS	\$1.21 - \$1.27
Stock-based compensation expense	\$0.85
Amortization of purchased intangibles and developed technologies	\$0.17
Acquisition-related costs	\$0.05
Income tax effect of non-GAAP adjustments	\$(0.18)
Non-GAAP EPS	\$2.10 - \$2.16

Appendix - GAAP to non-GAAP diluted EPS reconciliation

	FY25 Outlook
GAAP EPS	\$4.95 - \$5.01
Stock-based compensation expense	\$3.15
Amortization of purchased intangibles and developed technologies	\$0.61
Acquisition-related costs	\$0.23
Loss on strategic investments and dispositions, net	\$0.04
Income tax effect of non-GAAP adjustments	\$(0.69)
Non-GAAP EPS	\$8.29 - \$8.35

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. 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.

Flex: A pay-as-you-go consumption option to pre-purchase tokens to access any product available with Flex for a daily rate.

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 and 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, BIM Collaborate Pro, BuildingConnected, Fusion, and Flow Production Tracking. Certain products, such as Fusion, 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 Recurring Revenue for the population of customers that existed one year ago (“base customers”). Net revenue retention rate is calculated by dividing the current quarter Recurring Revenue related to base customers by the total corresponding quarter Recurring Revenue from one year ago. Recurring 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. Recurring 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, 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, our subscription plan offerings, and certain Other revenue. It excludes subscription revenue related to 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.

Solution Provider: Solution Provider is the name of our channel partners who primarily serve our new transaction model customers worldwide. Solution Providers may also be resellers in relation to Autodesk solutions.

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 cloud-enabled 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.

