Investor Overview

Entering the Growth Phase

AUTODESK

February 2020

Safe Harbor

This presentation contains forward looking statements about revenue, free cash flow, ARR, operating margin, products, future performance, financial and otherwise, including statements regarding our progress on our key priorities, business model transformation, guidance for the full fiscal year 2021 and our long term financial objectives. 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 this presentation, such as a failure to maintain revenue, free cash flow, ARR and operating margin growth; failure to maintain spend management; failure to successfully integrate acquired businesses, complete transitions to new business model and markets; failure of the construction industry grows as anticipated; failure to successfully expand adoption of our products; and any worsening in the macro economy or increase in protectionism.

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 February 2020. If this presentation is reviewed after February 2020, 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, billings and ARR 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.

Entering the Growth Phase

Financial Overview

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Financial Overview

Autodesk Makes Software for People Who Make Things

Architecture, Engineering & Construction (AEC)

~60% of Sales

Manufacturing

~30% of Sales

Media & Entertainment & Other

~10% of Sales

Source: FY19 revenue

Large TAM & Converting Non-Paying Users Underpin Growth Opportunity

EXPAND IN INDUSTRIES

$59B

DESIGN & MAKE
TAM BY 2023
(7% CAGR from FY20 to FY23)

MONETIZE NON-PAYING USERS

14M

Sources:
- Cambashi FY20 Application TAM
- AEC data modelled from FY21 Cambashi Professions Dataset

The TAM numbers presented are estimates & are likely understated given the impact of piracy rates, availability of free software, in-house development & other variables.

Opportunity in AEC

$15B

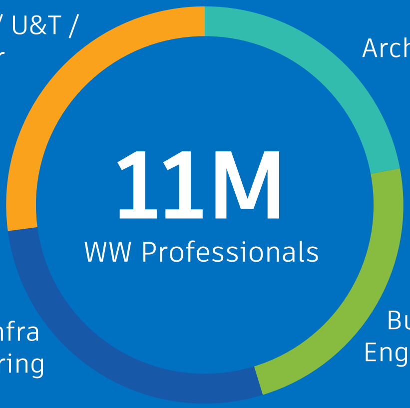
DESIGN TAM BY 2023

+

$12B

CONSTRUCTION TAM BY 2023

DESIGN



CONSTRUCTION

AEC: Architecture, Engineering and Construction
Source: Modelled from FY21 Cambashi Professions Dataset. The TAM numbers presented are estimates & are likely understated given the impact of piracy rates, availability of free software, in-house development & other variables.

Autodesk Construction Portfolio Spans From Design to Operations

DESIGN | PRECONSTRUCTION | CONSTRUCTION | OPERATIONS

Design	Design Coordination	Quantity Takeoff	Estimating	Bid Management	Scheduling	Project Management (RFIs, Submittals)	Cost (Budget, Contract Mgmt.)	Field Collaboration (Plans, Specs, BIM in the Field)	Quality & Safety	Turnover & Operations
REVIT, AUTOCAD, BIM 360	assemble, BIM 360	assemble	FORGE	BUILDINGCONNECTED	FORGE	BIM 360	BIM 360	PlanGrid	BIM 360	BIM 360

BuildingConnected Network

Predictive Analytics & Risk Management

BIM 360 Solutions

Connect, organize, and optimize your projects

BIM 360 is a unified platform connecting your project teams and data in real-time, from design through construction, supporting informed decision-making and leading to more predictable and profitable outcomes.

	BIM 360 Docs	BIM 360 Design	BIM 360 Coordinate	BIM 360 Build	BIM 360 Cost	Construction IQ *for BIM 360 Build*
	Document control for cross-functional project teams	*Design collaboration for project design teams*	*Multi-discipline model coordination and constructability reviews for project teams*	*Construction project management and field management for onsite execution and tracking*	*Construction cost controls and budget management to enhance project and field management*	*Risk analysis for quality & safety on the construction site* *Preview Only*
	Document Control	Design Collaboration Revit Cloud Worksharing	Model Coordination	Project Management Field Management	Cost Control	AI Machine Learning
Single Data Repository	Document Management	Document Management	Document Management	Document Management	Document Management	Document Management
Dashboards & Analytics	Project Home Insight	Project Home Insight	Project Home Insight	Project Home Insight	Project Home Insight	Project Home Insight
Administration	Project Admin Account Admin	Project Admin Account Admin	Project Admin Account Admin	Project Admin Account Admin	Project Admin Account Admin	Project Admin Account Admin

BIM 360 Plan & BIM 360 Ops also available for subscription

Opportunity in Manufacturing

$18B

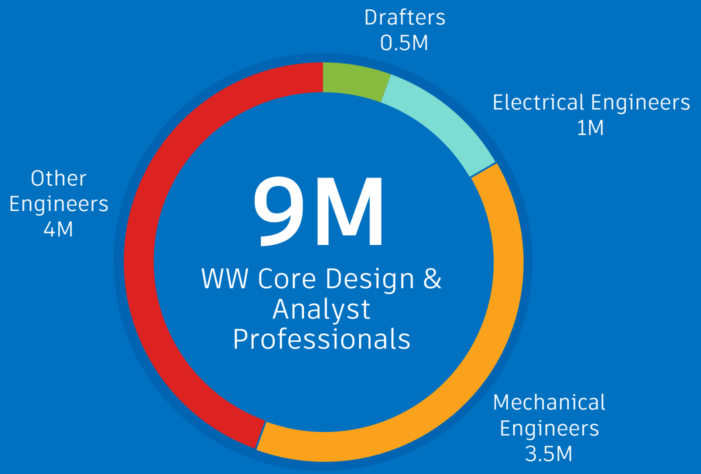
DESIGN TAM BY 2023

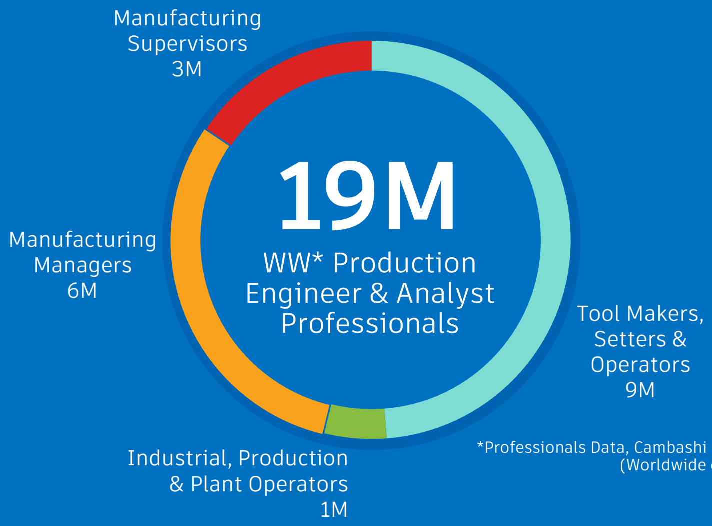
+

$13B

MAKE TAM BY 2023

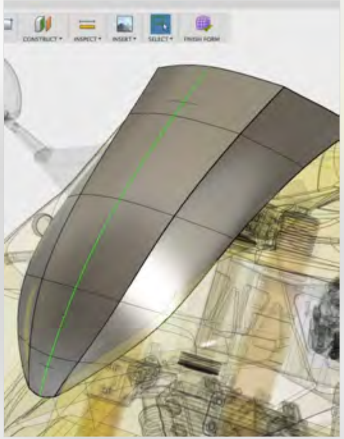
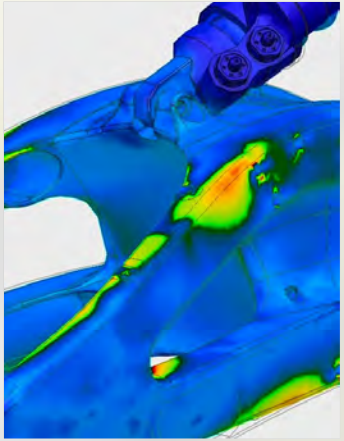
Source: Cambashi FY20 Application TAM. The TAM numbers presented are estimates & are likely understated given the impact of piracy rates, availability of free software, in-house development & other variables.

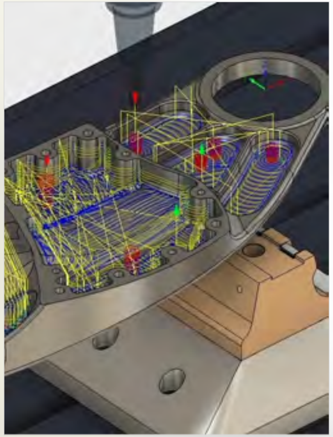




*Professionals Data, Cambashi – est. for CY2022 (Worldwide excluding China)

Fusion 360 Spans Across Design and Make

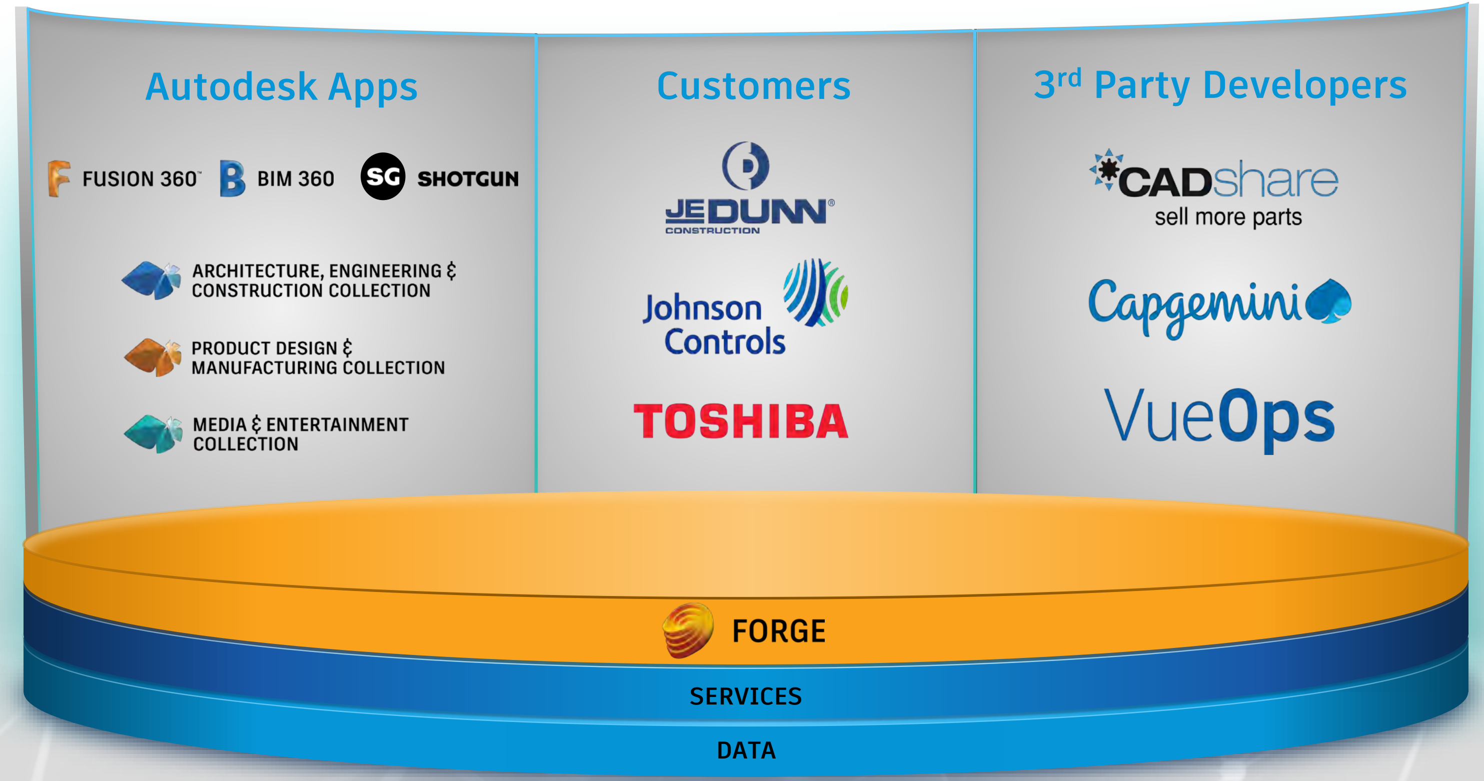






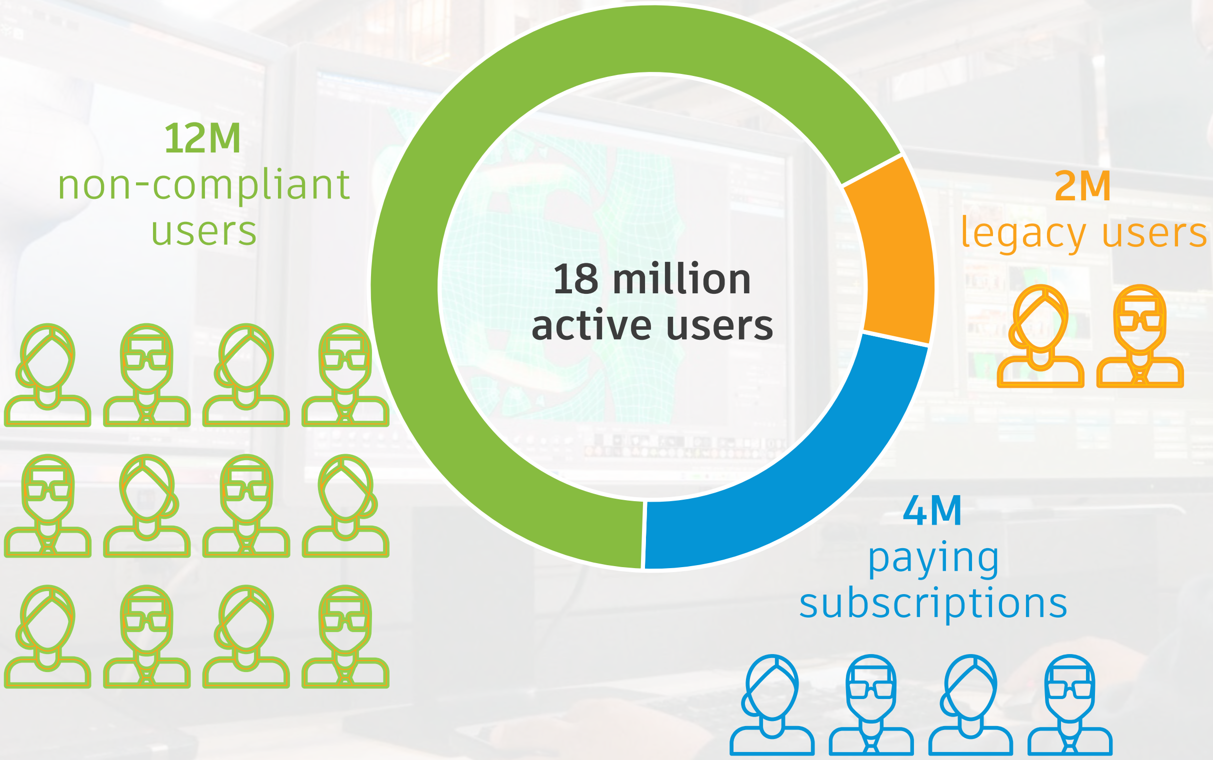
DESIGN → MAKE

FUSION 360™

Forge Ecosystem Drives Longer-Term Growth



18M Active Users Today, but Only 4M Paying



Non-Paying Users Provide Opportunity for Growth

12M
NON-COMPLIANT USERS

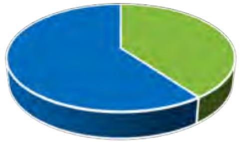
2M
LEGACY USERS

5 Products account for

98%

of non-compliant

China #1
US #2



41%
of legacy users use versions more than 5 years old

Five Key Business Drivers

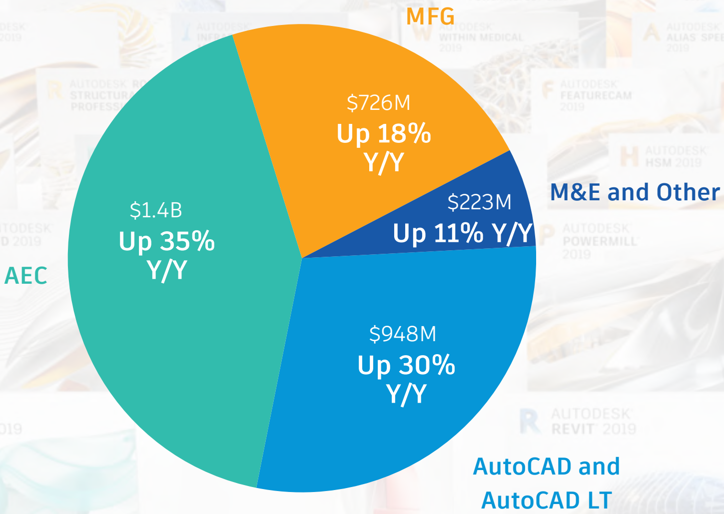
- 4M subscriptions out of 18M active users
- Robust platforms are becoming inexpensive and ubiquitous (data, machine learning, AR/VR)
- Digital transformation is an imperative for the entire AEC Industry
- Generative design is going to drive a convergence of design and make decisions
- Competitive pressure is driving manufacturing to be more flexible and construction to be more predictable

Entering the Growth Phase

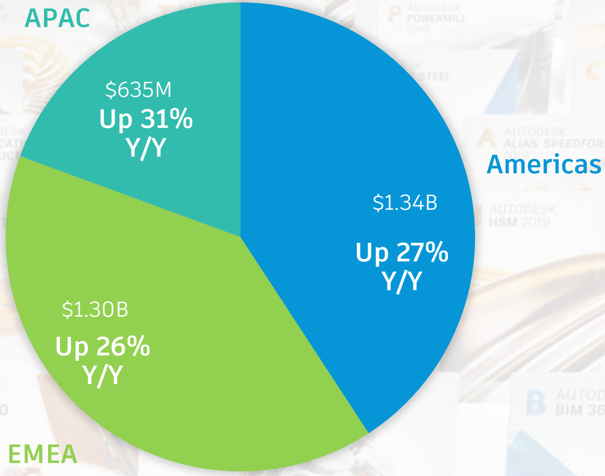
Financial Overview

Strong Close to FY20

FY20 Revenue Mix by Product Family



FY20 Revenue Mix by Geography



$3.3B
TOTAL REVENUE

4.9M
TOTAL SUBSCRIPTIONS

$1.36B
FREE CASH FLOW

Fiscal 2021 Targets

$4.6-$4.7B	20-22%	29.5-30.5%	$1.63-$1.69B
BILLINGS	REVENUE GROWTH	NON-GAAP OPERATING MARGIN	FREE CASH FLOW

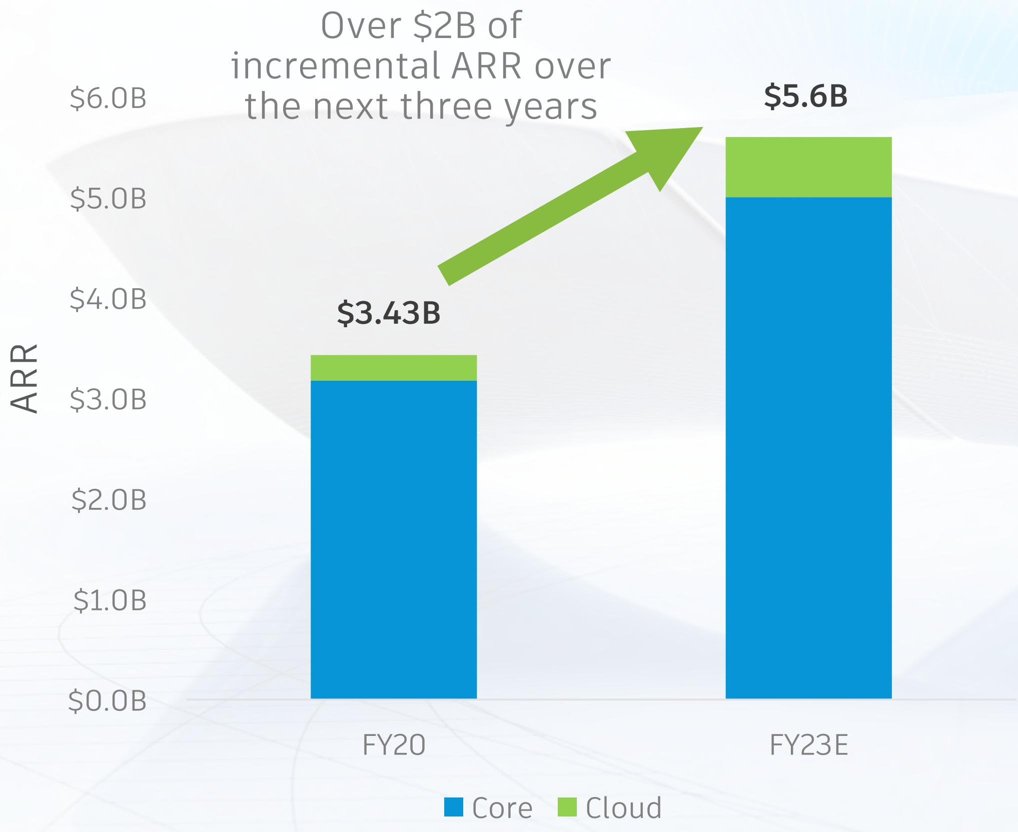
Guidance provided as of February 2020. Non-GAAP to GAAP reconciliations in appendix

Fiscal 2023 Targets

$5.6B	$2.4B	~40%	55%-65%
TOTAL ARR	FREE CASH FLOW	NON-GAAP OPERATING MARGIN	REVENUE GROWTH + FREE CASH FLOW MARGIN

Guidance provided as of February 2020. Non-GAAP to GAAP reconciliations in appendix

Continued Momentum Supported by Multiple Factors



KEY DRIVERS OF ARR INCREASE

- Growing renewal base
- Growth of Core business
- Conversion of non-paying users
- Increasing mix shift to Industry Collections
- Increasing direct sales mix
- Growing momentum in Construction

Framework for Achieving FY20-23 Goals

GROWTH DRIVER		CONTRIBUTION TO AUTODESK'S REVENUE CAGR
Market Factors		**4-6%**
	Real global GDP growth	2-3%
	Inflation / cost of living adjustments	2-3%
Autodesk Specific Factors		**11-13%**
Core Growth Factors	Growing renewal base Monetizing non-compliant users Converting legacy customers Increasing mix shift to Industry Collections Increasing direct sales mix	8-9%
	Expanding in Construction & Manufacturing	3-4%
Revenue CAGR (FY20-FY23)		**15-19%**

Subscription Model Provides Greater Resilience

PRIOR LICENSE MODEL		CURRENT SUBSCRIPTION MODEL	
~40% Recurring revenue in FY10	Recurring revenue growth of low single-digits	**95%** Recurring revenue in FY19	Subscription model drives stable revenue stream
3% Maintenance revenue growth in FY10	Grew throughout the recession	**>4M** Subscriptions at FY19-end	Product not accessible to customer if not current on subscription
Generated new sales equal to ~60% of prior year	Market demand for new seats drove incremental sales	New sales will layer on top of large renewal base	More resilient model through potential slowdown

Autodesk at the Forefront of ESG

Helping Customers Win Business with Sustainability

- Over two thirds of our largest customers are trying to differentiate themselves with sustainability
- Autodesk products help customers create net-zero buildings, simulate designs to make stronger products with less resources, and coordinate to reduce waste & rework on job sites

Leading by Example in Environmental, Social and Governance

- Sustainable Business
    - Power our business with 100% renewable energy and have been creating sustainability best practices for over 10 years
- Culture of Positive Impact
    - 26,000+ employee volunteer hours
    - Diversity & inclusion is a priority

Autodesk at the Forefront of ESG

Expanded

our portfolio through three acquisitions that extend our solutions into construction and manufacturing

1,100

customers and employees surveyed to inform workforce development research

73,000

hours of instructional video watched on the Autodesk University website

41%

reduction in GHG emissions footprint compared to fiscal year 2009

100%

of facility and data center electricity from renewable sources

74%

of employees participated in our first-ever Diversity & Inclusion survey

$838,000+

in employee volunteering time (26,000+ hours)

$6 million

in company and Autodesk Foundation cash contributions

$26.3 million

in Autodesk® product donations

Performance data included in this report is based on the Autodesk fiscal year when noted, and the calendar year otherwise. The Autodesk 2019 fiscal year ran from February 1, 2018, through January 31, 2019. Performance data covers Autodesk's global operations, unless otherwise stated. In some cases, segments in tables do not add up to the total due to rounding. Dashes indicate where data was unavailable.

AUTODESK®

Make anything™

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

To supplement our consolidated financial statements presented on a GAAP basis, we provide investors with certain non-GAAP measures including non-GAAP net income per share, non-GAAP operating margin, non-GAAP spend, non-GAAP EPS 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 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 shows Autodesk's non-GAAP results reconciled to GAAP results included in this presentation.

FY14 to FY23E Free Cash Flow Reconciliation

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

	Actuals							Forecasted	
	Fiscal 14	Fiscal 15	Fiscal 16	Fiscal 17	Fiscal 18	Fiscal 19	Fiscal 20	Fiscal 21	Fiscal 23
Cash Flow from Operating Activities	$ 0.56	$ 0.71	$ 0.41	$ 0.17	$ 0.00	$ 0.38	$ 1.42	$1.735-$1.795	$ 2.50
Capital Expenditures	(0.06)	(0.08)	(0.07)	(0.08)	(0.05)	(0.07)	(0.06)	(0.11)	(0.09)
Free Cash Flow	$ 0.50	$ 0.63	$ 0.34	$ 0.09	$ (0.05)	$ 0.31	$ 1.36	$1.630-$1.690	$ 2.42

FY21 GAAP to Non-GAAP Operating Margin Reconciliation

The following is a reconciliation of anticipated FY21 GAAP and non-GAAP operating margins:

GAAP Operating Margin	17.5%-18.5%
Stock-based compensation	9%
Amortization of acquisition-related intangibles	2%
Acquisition related costs	1%
Non-GAAP Operating Margin	29.5%-30.5%

May not sum due to rounding.

FY23 GAAP to Non-GAAP Operating Margin Reconciliation

The following is a reconciliation of anticipated FY23 GAAP and non-GAAP operating margins:

GAAP Operating Margin	33%
Stock-based compensation	6%
Amortization of developed technology and purchased intangi	2%
Non-GAAP Operating Margin	40%

May not sum due to rounding.

Glossary of Terms

Annualized Recurring Revenue (ARR): Represents the annualized value of our average monthly recurring revenue for the preceding three months. "Maintenance plan ARR" captures ARR relating to traditional maintenance attached to perpetual licenses. "Subscription plan ARR" captures ARR relating to subscription offerings. Refer to the definition of recurring revenue below for more details on what is included within ARR. 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.

ARR is currently one of our key performance metrics to assess the health and trajectory of our business. ARR should be viewed independently of revenue and deferred revenue as ARR is a performance metric and is not intended to be combined with any of these items.

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.

Core Business: Represents the combination of maintenance, product, and EBA.

Glossary of Terms

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

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

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.

Net Revenue Retention Rate: Measures the year-over-year change in ARR for the population of customers that existed one year ago (“base customers”). Net revenue retention rate is calculated by dividing the current period ARR related to base customers by the total ARR from one year ago. ARR 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. ARR related to acquired companies is excluded from the calculation for at least one year from integration.

Other Revenue: Consists of revenue from consulting, training and other services, and is recognized over time as the services are performed. Other Revenue also includes software license revenue from the sale of products that do not incorporate substantial cloud services and is recognized up front.

Product Subscription: Provides customers the most 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 SaaS functionality, which provides a device-independent, collaborative design workflow for designers and their stakeholders.

Glossary of Terms

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, education 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.

Remaining Performance Obligations: 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 subscription fees from product subscriptions, cloud service offerings, and EBAs.

Total Deferred Revenue: Is the sum of total short term, long term, and unbilled deferred revenue.

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.