

# Fourth Quarter and Full-Year Fiscal 21 Earnings

February 25, 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 first 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: failure to achieve our revenue and profitability objectives; failure to successfully manage transitions to new business models and markets; failure to control our expenses; difficulty in predicting revenue from new businesses and the potential impact of changes in our business models; developments in the COVID-19 pandemic; general market, political, economic, and business conditions, including from an economic downturn or recession in the United States or in other countries around the world; any imposition of new tariffs or trade barriers; the impact of non-cash charges on our financial results; fluctuation in foreign currency exchange rates; our performance in particular geographies, including emerging economies; the ability of governments around the world to meet their financial and debt obligations, and finance infrastructure projects; weak or negative growth in the industries we serve; slowing momentum in subscription billings or revenues; difficulties in integrating new or acquired businesses and technologies; inability to realize the anticipated benefits of acquisitions; the financial and business condition of our reseller and distribution channels; dependence on and the timing of large transactions; pricing pressure; unexpected fluctuations in our annual effective tax rate; significant effects of tax legislation and judicial or administrative interpretation of tax regulations, including the Tax Cuts and Jobs Act; the timing and degree of expected investments in growth and efficiency opportunities; changes in the timing of product releases and retirements; and any unanticipated accounting charges.

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 February 25, 2021. If this presentation is reviewed after February 25, 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.

# Strong Close to Fiscal 2021

**\$4.1B**

Billings

**\$1.3B**

Free Cash Flow

**\$3.8B**

Total Revenue

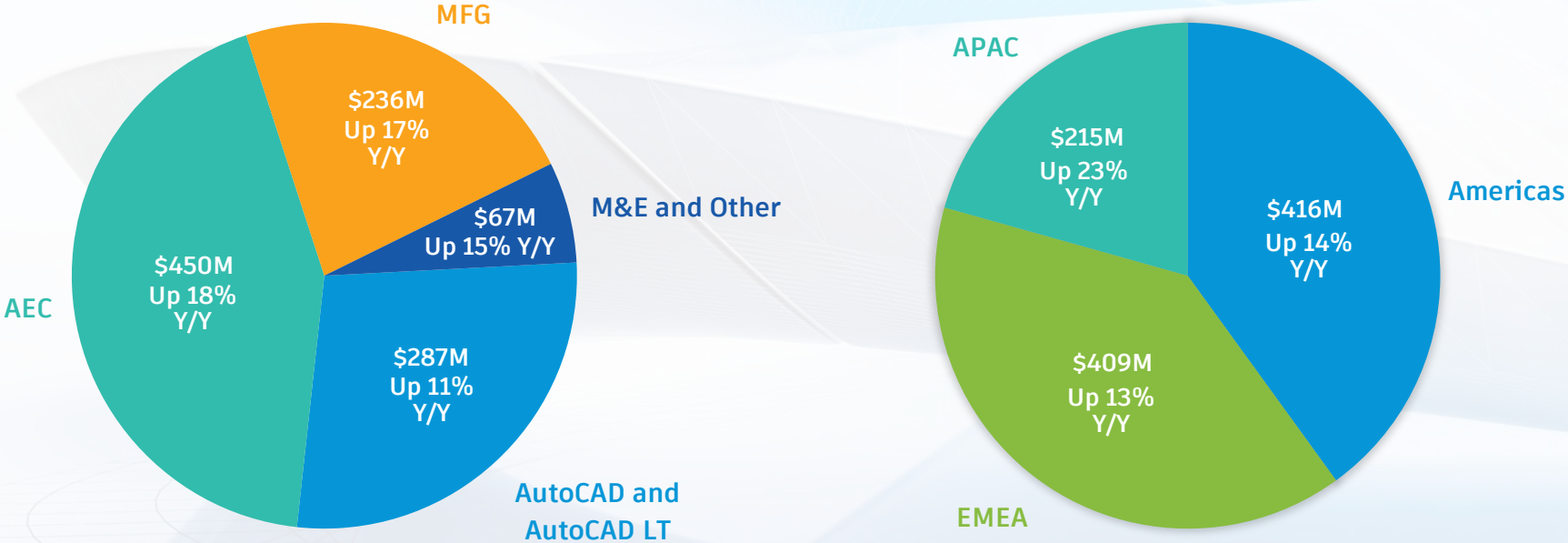
**29%**

Non-GAAP  
Operating Margin

**5.3M**

Total  
Subscriptions

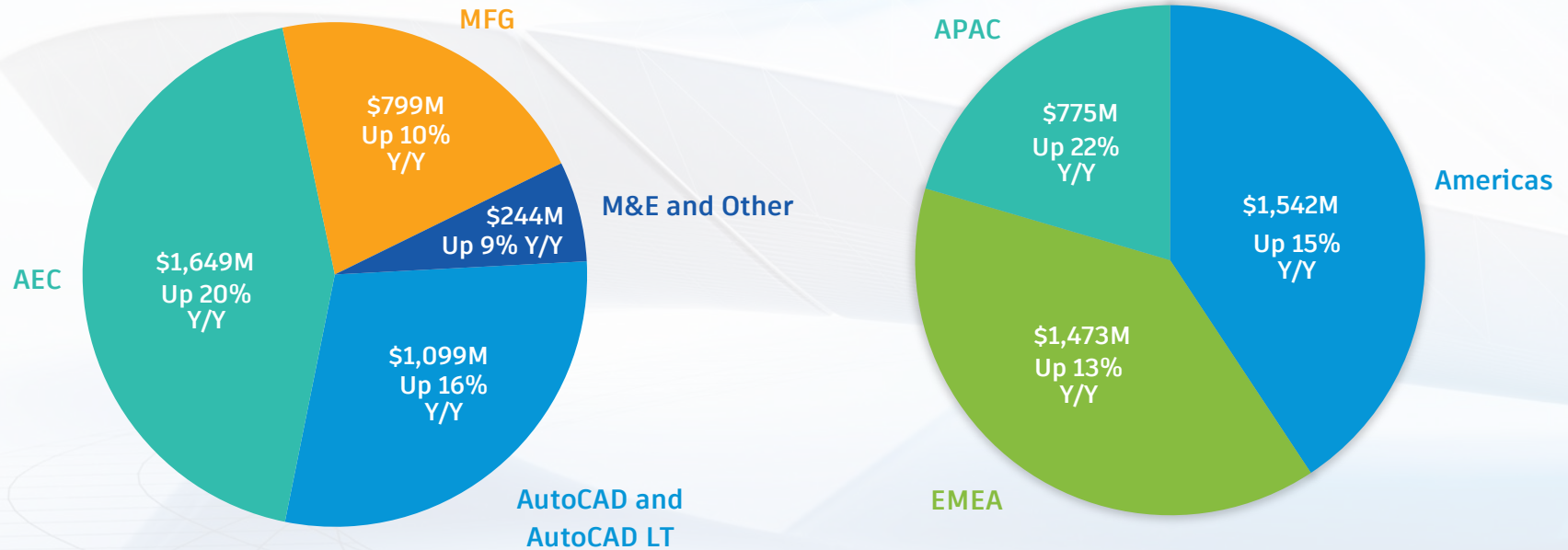
# Q4 21 Revenue Mix By Product Family & Geography



Totals may not sum due to rounding.



# FY21 Revenue Mix By Product Family & Geography



Totals may not sum due to rounding.

# Strategic Update

## Accelerating Digitization in AEC

- Global launch of Autodesk Build, unifying best-in-class features from BIM 360 and PlanGrid, and connecting data, workflows and teams
- BIM 360 usage in enterprise nearly doubled year over year
- In February 2021, announced intent to acquire Innozyze, which would enable Autodesk to provide end-to-end water and wastewater solutions across planning, design, construction, and operations when combined with Civil 3D, InfraWorks, Revit, and Autodesk Construction Cloud

## Convergence of Design & Make in Manufacturing

- Nearly all the largest automotive OEMs are now on enterprise agreements and we are extending our footprint beyond design into the factory
- Continued success with Fusion 360, as scale of deployments are growing, and we ended the quarter with over 140k commercial subscriptions
- Expanded our footprint in education, with Tinkercad and Fusion alone approaching 40 million education users

## Monetizing Non-Compliant Users & Digitization

- Confident about converting the long-term opportunity with non-paying users while being sensitive to specific customer situations
- In Q4 FY21 we signed 23 license compliance deals over \$500k including 3 over \$1M
- Extending multi-user trade-in program until August 2023

# Outlook

# Outlook

**Q1 FY22<sup>(1 & 2)</sup>**

**(ending April 30, 2021)**

Revenue (in millions)	\$955 - \$970
EPS GAAP	\$0.39 - \$0.44
EPS non-GAAP <sup>(3)</sup>	\$0.91 - \$0.96

**FY22<sup>(1 & 2)</sup>**

**(ending January 31, 2022)**

Billings (in millions) <sup>(4)</sup>	\$4,850 - \$4,975 Up 17% - 20%
Revenue (in millions) <sup>(5)</sup>	\$4,265 - \$4,345 Up 13% - 15%
GAAP operating margin	17% - 18%
Non-GAAP operating margin <sup>(6)</sup>	31% - 32%
EPS GAAP	\$2.39 - \$2.69
EPS non-GAAP <sup>(7)</sup>	\$4.78 - \$5.08
Free cash flow (in millions) <sup>(8)</sup>	\$1,575 - \$1,650

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

(2) Guidance does not include the impact of the acquisition of Innovyze.

(3) Non-GAAP earnings per diluted share excludes \$0.51 related to stock-based compensation expense, \$0.07 for the amortization of purchased intangibles, \$0.02 for acquisition-related costs, partially offset by (\$0.08) related to a GAAP-only tax benefit.

(4) Excluding the approximately \$70 million impact of foreign currency exchange rates and hedge gains/losses, billings guidance would be \$4,780 - \$4,905 million.

(5) Excluding the approximately \$55 million impact of foreign currency exchange rates and hedge gains/losses, revenue guidance would be \$4,210 - \$4,290 million.

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

(7) Non-GAAP earnings per diluted share excludes \$2.44 related to stock-based compensation expense, \$0.27 for the amortization of purchased intangibles, \$0.04 related to acquisition-related costs, partially offset by (\$0.36) related to a GAAP-only tax benefit.

(8) Free cash flow is cash flow from operating activities less approximately \$75 million of capital expenditures.



# Non-GAAP FY22 Model Expectations

## INCOME STATEMENT

- Recurring revenue as percent of total to be above 95 percent
- Net revenue retention rate to be in the range of 100 to 110 percent for FY22
- Other revenue to be down approximately 30% year over year in Q1 & down approximately 40% for the full-year
- Gross margins to be approximately 92 percent
- Operating margin to expand year over year to between 31 and 32 percent
- Other income and expense to be approximately (\$50M)
- Effective tax rate of 16 percent
- Share count to be consistent with FY21

## BALANCE SHEET / CASH FLOW

- Deferred revenue to be slightly down in Q1 quarter over quarter
- Capital expenditures to be approximately \$75 million, weighted to the first half of the year
- About three quarters of our free cash flow expected in the second half of the year
- Long-term deferred revenue as a percent of total deferred revenue to be in the mid-20 percent range

Note: Q1 and full-year impacted by Vault going ratable. In addition, Q1 is impacted by one fewer calendar day than Q121.

The background features a complex, abstract design with various shades of blue and white. It consists of overlapping, curved, and faceted geometric shapes that create a sense of depth and movement. A prominent white diagonal band cuts across the scene, serving as a backdrop for the text.

# Appendix

# 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 non-GAAP 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.

# Appendix – Other Financial Information

	FY19	FY20	FY21
<b><u>Net revenue (in millions)</u></b>			
<b>Design</b>	\$ 2,347.8	\$ 2,920.1	\$ 3,365.8
Subscription	\$ 1,712.7	\$ 2,533.5	\$ 3,182.5
Maintenance	\$ 635.1	\$ 386.6	\$ 183.3
<b>Make</b>	\$ 89.6	\$ 218.4	\$ 296.4
Subscription	\$ 89.6	\$ 218.4	\$ 296.4
<b>Other</b>	\$ 132.4	\$ 135.8	\$ 128.2
<b>Total net revenue</b>	\$ 2,569.8	\$ 3,274.3	\$ 3,790.4
M2S revenue	\$ 377.3	\$ 578.2	\$ 735.4
<b><u>Subscriptions as of the end of Q4 (in thousands)</u></b>			
Subscription plan subscriptions	3,534	4,468	5,147
Maintenance plan subscriptions	796	401	126
<b>Total subscriptions</b>	<b>4,330</b>	<b>4,869</b>	<b>5,273</b>
Design subscriptions	3,621	3,979	4,253
Make subscriptions	709	890	1,020
M2S subscriptions	794	1,057	1,328
<b>Total subscriptions adjusted for multi-user trade-in</b>			<b>5,055</b>



# Appendix – Other Financial Information

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

	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421
<b>Revenue</b>									
Recurring revenue	\$ 687.4	\$ 707.8	\$ 767.2	\$ 806.2	\$ 857.3	\$ 865.1	\$ 892.4	\$ 924.2	\$ 980.5
Recurring revenue as a percentage of total revenue	93 %	96 %	96 %	96 %	95 %	98 %	98 %	97 %	94 %
Subscription revenue	\$ 550.0	\$ 595.8	\$ 663.7	\$ 715.0	\$ 777.4	\$ 803.0	\$ 841.2	\$ 884.4	\$ 950.3
Maintenance revenue	137.4	112.0	103.5	91.2	79.9	62.1	51.2	39.8	30.2
Other revenue	49.9	27.7	29.6	36.5	42.0	20.6	20.7	28.2	58.7
Total net revenue	\$ 737.3	\$ 735.5	\$ 796.8	\$ 842.7	\$ 899.3	\$ 885.7	\$ 913.1	\$ 952.4	\$ 1,039.2
M2S revenue <sup>(3)</sup>	\$ 117.7	\$ 126.5	\$ 141.5	\$ 149.4	\$ 160.7	\$ 169.7	\$ 177.5	\$ 189.7	\$ 198.4
Direct revenue	30 %	30 %	30 %	30 %	31 %	30 %	30 %	31 %	34 %
Indirect revenue	70 %	70 %	70 %	70 %	69 %	70 %	70 %	69 %	66 %
<b>Revenue by geography</b>									
Americas	\$ 300.4	\$ 295.8	\$ 325.9	\$ 349.3	\$ 364.8	\$ 362.2	\$ 371.5	\$ 392.9	\$ 415.8
Europe, Middle East and Africa	\$ 298.6	\$ 297.2	\$ 316.2	\$ 329.6	\$ 360.5	\$ 344.8	\$ 354.7	\$ 364.3	\$ 408.8
Asia Pacific	\$ 138.3	\$ 142.5	\$ 154.7	\$ 163.8	\$ 174.0	\$ 178.7	\$ 186.9	\$ 195.2	\$ 214.6
Emerging economies	\$ 87.3	\$ 87.9	\$ 97.4	\$ 101.6	\$ 109.3	\$ 111.4	\$ 113.7	\$ 114.9	\$ 123.2
Emerging economies as a percent of total revenue	12 %	12 %	12 %	12 %	12 %	13 %	12 %	12 %	12 %
<b>Revenue by product family</b>									
Architecture, Engineering and Construction	\$ 292.9	\$ 304.3	\$ 334.2	\$ 358.0	\$ 380.6	\$ 382.7	\$ 397.0	\$ 419.4	\$ 449.5
AutoCAD Product Family and AutoCAD LT	\$ 209.0	\$ 213.2	\$ 231.3	\$ 245.4	\$ 258.3	\$ 262.2	\$ 271.9	\$ 278.8	\$ 286.5
Manufacturing	\$ 176.2	\$ 167.5	\$ 174.6	\$ 182.2	\$ 201.8	\$ 182.9	\$ 185.5	\$ 194.1	\$ 236.1
Media and Entertainment	\$ 54.9	\$ 45.5	\$ 50.8	\$ 50.6	\$ 52.3	\$ 52.6	\$ 53.3	\$ 54.0	\$ 59.5
Other	\$ 4.3	\$ 5.0	\$ 5.9	\$ 6.5	\$ 6.3	\$ 5.3	\$ 5.4	\$ 6.1	\$ 7.6

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. For Q4 21 M2S conversion rates were 35% and upsell from eligible products was 14%.

# Appendix – Other Financial Information

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

	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421
<b>Billings &amp; Deferred Revenue</b>									
Billings	\$ 1,036.6	\$ 797.6	\$ 892.8	\$ 1,013.2	\$ 1,486.4	\$ 883.7	\$ 786.9	\$ 1,006.3	\$ 1,466.6
Short-term Deferred Revenue	\$ 1,763.3	\$ 1,777.5	\$ 1,772.1	\$ 1,822.0	\$ 2,176.1	\$ 2,163.9	\$ 2,102.1	\$ 2,161.5	\$ 2,500.9
Long-term Deferred Revenue	\$ 328.1	\$ 376.0	\$ 477.4	\$ 598.0	\$ 831.0	\$ 841.2	\$ 776.8	\$ 771.3	\$ 859.3
Deferred Revenue	\$ 2,091.4	\$ 2,153.5	\$ 2,249.5	\$ 2,420.0	\$ 3,007.1	\$ 3,005.1	\$ 2,878.9	\$ 2,932.8	\$ 3,360.2
Unbilled Deferred Revenue <sup>(3)</sup>	591.0	589.1	563.0	549.3	549.6	469.7	468.5	649.6	880.5
Remaining Performance Obligations (RPO)	\$ 2,682.4	\$ 2,742.6	\$ 2,812.5	\$ 2,969.3	\$ 3,556.7	\$ 3,474.8	\$ 3,347.4	\$ 3,582.4	\$ 4,240.7
Current RPO	\$ 1,930.1	\$ 1,998.0	\$ 2,013.6	\$ 2,050.4	\$ 2,368.6	\$ 2,350.4	\$ 2,310.7	\$ 2,382.9	\$ 2,738.0
<b>FX impact</b>									
Year-on-year FX benefit (impact) on total revenue	\$ 9.9	\$ 6.1	\$ (0.6)	\$ (6.5)	\$ (9.7)	\$ (11.3)	\$ (11.2)	\$ (4.1)	\$ 0.1
Year-on-year FX benefit (impact) on cost of revenue and operating expenses	4.7	7.9	8.1	7.1	2.2	11.3	6.9	(0.8)	(2.3)
Year-on-year FX benefit (impact) on operating income	\$ 14.6	\$ 14.0	\$ 7.5	\$ 0.6	\$ (7.5)	\$ —	\$ (4.3)	\$ (4.9)	\$ (2.2)
<b>Balance Sheet Items and Cash Review</b>									
Cash Flow from Operating Activities	\$ 311.5	\$ 221.2	\$ 219.3	\$ 276.4	\$ 698.2	\$ 327.3	\$ 91.2	\$ 361.1	\$ 657.6
Less: Capital Expenditures	17.6	14.7	14.8	9.7	14.0	19.9	26.8	20.9	23.5
Free Cash Flow	\$ 293.9	\$ 206.5	\$ 204.5	\$ 266.7	\$ 684.2	\$ 307.4	\$ 64.4	\$ 340.2	\$ 634.1
Depreciation, Amortization and Accretion	\$ 25.4	\$ 32.7	\$ 32.1	\$ 31.6	\$ 30.9	\$ 30.0	\$ 30.0	\$ 32.2	\$ 31.6
Total Cash and Marketable Securities	\$ 953.6	\$ 972.1	\$ 991.3	\$ 1,024.5	\$ 1,843.7	\$ 1,466.9	\$ 1,519.5	\$ 1,615.5	\$ 1,857.2
Share repurchase (shares)	0.2	0.6	0.3	0.8	1.0	1.2	0.1	0.8	0.5
Share repurchase (\$Ms dollars)	\$ 22.2	\$ 100.0	\$ 40.5	\$ 123.7	\$ 191.3	\$ 189.0	\$ 7.8	\$ 196.1	\$ 156.5

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 – Other Financial Information

*In millions, except per share data*

	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421
<b>Gross Margin</b>									
Gross Margin - GAAP	90 %	89 %	90 %	91 %	91 %	91 %	91 %	91 %	91 %
Gross Margin - Non-GAAP	91 %	91 %	92 %	92 %	92 %	92 %	93 %	93 %	93 %
<b>Total Spend</b>									
Total Spend - GAAP	\$ 697.0	\$ 710.7	\$ 723.0	\$ 732.1	\$ 765.5	\$ 755.1	\$ 767.0	\$ 784.4	\$ 854.8
Total Spend - Non-GAAP	\$ 598.1	\$ 603.6	\$ 610.3	\$ 617.4	\$ 640.4	\$ 637.9	\$ 650.7	\$ 665.3	\$ 724.6
<b>Operating Margin</b>									
Operating Margin - GAAP	5 %	3 %	9 %	13 %	15 %	15 %	16 %	18 %	18 %
Operating Margin - Non-GAAP	19 %	18 %	23 %	27 %	29 %	28 %	29 %	30 %	30 %
<b>Earnings Per Share</b>									
Basic Net Income (Loss) Per Share - GAAP	\$ 0.30	\$ (0.11)	\$ 0.18	\$ 0.30	\$ 0.60	\$ 0.30	\$ 0.45	\$ 0.60	\$ 4.15
Diluted Net Income (Loss) Per Share - GAAP	\$ 0.29	\$ (0.11)	\$ 0.18	\$ 0.30	\$ 0.59	\$ 0.30	\$ 0.44	\$ 0.59	\$ 4.10
Basic Net Income Per Share - Non-GAAP	\$ 0.46	\$ 0.45	\$ 0.66	\$ 0.79	\$ 0.93	\$ 0.86	\$ 0.99	\$ 1.05	\$ 1.19
Diluted Net Income Per Share - Non-GAAP	\$ 0.46	\$ 0.45	\$ 0.65	\$ 0.78	\$ 0.92	\$ 0.85	\$ 0.98	\$ 1.04	\$ 1.18
<b>Weighted Average Shares</b>									
Basic Net Income (Loss) Per Share - GAAP	219.2	219.6	219.6	219.7	220.0	219.2	219.2	219.6	219.7
Diluted Net Income (Loss) Per Share - GAAP	221.3	219.6	222.4	221.9	222.5	221.3	222.2	222.3	222.5
Basic Net Income Per Share - Non-GAAP	219.2	219.6	219.6	219.7	220.0	219.2	219.2	219.6	219.7
Diluted Net Income Per Share - Non-GAAP	221.3	222.0	222.4	221.9	222.5	221.3	222.2	222.3	222.5

# Appendix – Non-GAAP Reconciliation to GAAP

\$ in millions (1)

	Three Months Ended January 31,				Fiscal Year Ended January 31,			
	2021		2020		2021		2020	
GAAP cost of subscription and maintenance revenue	\$	65.5	\$	57.0	\$	242.1	\$	223.9
Stock-based compensation expense		(4.9)		(3.7)		(17.2)		(13.8)
Acquisition-related costs		(0.2)		(0.2)		(0.7)		(0.5)
Non-GAAP cost of subscription and maintenance revenue	\$	60.4	\$	53.1	\$	224.2	\$	209.6
GAAP cost of other revenue	\$	16.6	\$	17.9	\$	64.1	\$	66.5
Stock-based compensation expense		(1.7)		(1.5)		(6.4)		(5.8)
Non-GAAP cost of other revenue	\$	14.9	\$	16.4	\$	57.7	\$	60.7
GAAP amortization of developed technology	\$	8.5	\$	8.3	\$	30.9	\$	34.5
Amortization of developed technology		(8.5)		(8.3)		(30.9)		(34.5)
Non-GAAP amortization of developed technology	\$	—	\$	—	\$	—	\$	—
GAAP gross profit	\$	948.6	\$	816.1	\$	3,453.3	\$	2,949.4
Stock-based compensation expense		6.6		5.2		23.6		19.6
Amortization of developed technology		8.5		8.3		30.9		34.5
Acquisition-related costs		0.2		0.2		0.7		0.5
Non-GAAP gross profit	\$	963.9	\$	829.8	\$	3,508.5	\$	3,004.0
GAAP marketing and sales	\$	388.8	\$	349.5	\$	1,440.3	\$	1,310.3
Stock-based compensation expense		(48.9)		(41.8)		(178.4)		(149.0)
Acquisition-related costs		(1.4)		(0.7)		(6.2)		(1.0)
Non-GAAP marketing and sales	\$	338.5	\$	307.0	\$	1,255.7	\$	1,160.3
GAAP research and development	\$	249.6	\$	217.1	\$	932.5	\$	851.1
Stock-based compensation expense		(41.4)		(32.5)		(145.0)		(120.8)
Acquisition-related costs		(0.3)		(1.1)		(1.0)		(3.3)
Non-GAAP research and development	\$	207.9	\$	183.5	\$	786.5	\$	727.0
GAAP general and administrative	\$	117.1	\$	106.0	\$	413.9	\$	405.6
Stock-based compensation expense		(11.4)		(25.5)		(52.8)		(73.0)
Acquisition-related costs		(2.8)		(0.1)		(6.7)		(18.5)
Non-GAAP general and administrative	\$	102.9	\$	80.4	\$	354.4	\$	314.1
GAAP amortization of purchased intangibles	\$	8.7	\$	9.7	\$	37.5	\$	38.9
Amortization of purchased intangibles		(8.7)		(9.7)		(37.5)		(38.9)
Non-GAAP amortization of purchased intangibles	\$	—	\$	—	\$	—	\$	—

(1) Totals may not sum due to rounding.



# Appendix – Non-GAAP Reconciliation to GAAP

\$ in millions (1)

	Three Months Ended January 31, 2021		2020		Fiscal Year Ended January 31, 2021		2020	
GAAP restructuring and other exit costs, net	\$	—	\$	—	\$	—	\$	0.5
Restructuring and other exit costs, net		—		—		—		(0.5)
Non-GAAP restructuring and other exit costs, net	\$	—	\$	—	\$	—	\$	—
GAAP operating expenses	\$	764.2	\$	682.3	\$	2,824.2	\$	2,606.4
Stock-based compensation expense		(101.7)		(99.8)		(376.2)		(342.8)
Amortization of purchased intangibles		(8.7)		(9.7)		(37.5)		(38.9)
Acquisition-related costs		(4.5)		(1.9)		(13.9)		(22.8)
Restructuring and other exit costs, net		—		—		—		(0.5)
Non-GAAP operating expenses	\$	649.3	\$	570.9	\$	2,396.6	\$	2,201.4
GAAP spend	\$	854.8	\$	765.5	\$	3,161.3	\$	2,931.3
Stock-based compensation expense		(108.3)		(105.0)		(399.8)		(362.4)
Amortization of developed technologies		(8.5)		(8.3)		(30.9)		(34.5)
Amortization of purchased intangibles		(8.7)		(9.7)		(37.5)		(38.9)
Acquisition-related costs		(4.7)		(2.1)		(14.6)		(23.3)
Restructuring and other exit costs, net		—		—		—		(0.5)
Non-GAAP spend	\$	724.6	\$	640.4	\$	2,678.5	\$	2,471.7

(1) Totals may not sum due to rounding.

# Appendix – Non-GAAP Reconciliation to GAAP

\$ in millions (1)

	Three Months Ended January 31,		Fiscal Year Ended January 31,	
	2021	2020	2021	2020
GAAP income from operations	\$ 184.4	\$ 133.8	\$ 629.1	\$ 343.0
Stock-based compensation expense	108.3	105.0	399.8	362.4
Amortization of developed technologies	8.5	8.3	30.9	34.5
Amortization of purchased intangibles	8.7	9.7	37.5	38.9
Acquisition-related costs	4.7	2.1	14.6	23.3
Restructuring and other exit costs, net	—	—	—	0.5
Non-GAAP income from operations	\$ 314.6	\$ 258.9	\$ 1,111.9	\$ 802.6
GAAP interest and other expense, net	\$ (13.3)	\$ (10.5)	\$ (82.4)	\$ (48.2)
Loss on strategic investments and dispositions, net	10.5	—	41.7	3.2
Non-GAAP interest and other expense, net	\$ (2.8)	\$ (10.5)	\$ (40.7)	\$ (45.0)
GAAP benefit (provision) for income taxes	\$ 740.2	\$ 8.5	\$ 661.5	\$ (80.3)
Release of valuation allowance on deferred tax assets	(679.0)	(40.4)	(679.0)	(40.4)
Discrete GAAP tax items	(48.7)	0.8	(43.9)	2.1
Income tax effect of non-GAAP adjustments	(62.4)	(13.6)	(110.0)	(17.8)
Non-GAAP provision for income tax	\$ (49.9)	\$ (44.7)	\$ (171.4)	\$ (136.4)

1. Totals may not sum due to rounding.

# Appendix – Non-GAAP Reconciliation to GAAP

\$ in millions, except per share data (1)

	Three Months Ended January 31,				Fiscal Year Ended January 31,			
	2021		2020		2021		2020	
GAAP net income	\$	911.3	\$	131.8	\$	1,208.2	\$	214.5
Stock-based compensation expense		108.3		105.0		399.8		362.4
Amortization of developed technologies		8.5		8.3		30.9		34.5
Amortization of purchased intangibles		8.7		9.7		37.5		38.9
Acquisition-related costs		4.7		2.1		14.6		23.3
Restructuring and other exit costs, net		—		—		—		0.5
Loss on strategic investments and dispositions, net		10.5		—		41.7		3.2
Discrete GAAP tax items		(48.7)		0.8		(43.9)		2.1
Release of valuation allowance on deferred tax assets		(679.0)		(40.4)		(679.0)		(40.4)
Income tax effect of non-GAAP adjustments		(62.4)		(13.6)		(110.0)		(17.8)
Non-GAAP net income	\$	261.9	\$	203.7	\$	899.8	\$	621.2
GAAP diluted net income per share	\$	4.10	\$	0.59	\$	5.44	\$	0.96
Stock-based compensation expense		0.49		0.47		1.80		1.63
Amortization of developed technologies		0.04		0.04		0.14		0.16
Amortization of purchased intangibles		0.04		0.04		0.17		0.17
Acquisition-related costs		0.02		0.01		0.07		0.11
Restructuring and other exit costs, net		—		—		—		—
Loss on strategic investments and dispositions, net		0.04		—		0.19		0.01
Discrete GAAP tax items		(0.22)		0.01		(0.20)		0.01
Release of valuation allowance on deferred tax assets		(3.05)		(0.18)		(3.06)		(0.18)
Income tax effect of non-GAAP adjustments		(0.28)		(0.06)		(0.50)		(0.08)
Non-GAAP diluted net income per share	\$	1.18	\$	0.92	\$	4.05	\$	2.79
GAAP diluted shares used in per share calculation		222.5		222.5		222.1		222.5
Non-GAAP diluted weighted average shares used in per share calculation		222.5		222.5		222.1		222.5

1. Totals may not sum due to rounding.

# Appendix – Non-GAAP Reconciliation to GAAP

\$ in millions, except percent data (1)

	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421
	(Unaudited)								
GAAP gross margin	90 %	89 %	90 %	91 %	91 %	91 %	91 %	91 %	91 %
Stock-based compensation expense	1 %	1 %	1 %	1 %	1 %	1 %	1 %	1 %	1 %
Amortization of developed technology	1 %	1 %	1 %	1 %	1 %	1 %	1 %	1 %	1 %
Non-GAAP gross margin <sup>(1)</sup>	91 %	91 %	92 %	92 %	92 %	92 %	93 %	93 %	93 %
GAAP operating expenses	\$ 620.0	\$ 628.0	\$ 643.5	\$ 652.6	\$ 682.3	\$ 673.2	\$ 686.1	\$ 700.7	\$ 764.2
Stock-based compensation expense	(68.8)	(70.3)	(83.4)	(89.3)	(99.8)	(93.1)	(90.1)	(91.3)	(101.7)
Amortization of purchased intangibles	(6.2)	(9.8)	(9.7)	(9.7)	(9.7)	(9.7)	(9.5)	(9.6)	(8.7)
Acquisition-related costs	(11.9)	(12.7)	(6.0)	(2.2)	(1.9)	(1.7)	(3.4)	(4.3)	(4.5)
Restructuring and other exit costs, net	(1.9)	(0.2)	(0.2)	(0.1)	—	—	—	—	—
Non-GAAP operating expenses	\$ 531.2	\$ 535.0	\$ 544.2	\$ 551.3	\$ 570.9	\$ 568.7	\$ 583.1	\$ 595.5	\$ 649.3
GAAP spend	\$ 697.0	\$ 710.7	\$ 723.0	\$ 732.1	\$ 765.5	\$ 755.1	\$ 767.0	\$ 784.4	\$ 854.8
Stock-based compensation expense	(74.0)	(75.2)	(88.2)	(94.0)	(105.0)	(98.2)	(95.9)	(97.4)	(108.3)
Amortization of developed technologies	(4.9)	(9.2)	(8.6)	(8.4)	(8.3)	(7.4)	(7.4)	(7.6)	(8.5)
Amortization of purchased intangibles	(6.2)	(9.8)	(9.7)	(9.7)	(9.7)	(9.7)	(9.5)	(9.6)	(8.7)
Acquisition-related costs	(11.9)	(12.7)	(6.0)	(2.5)	(2.1)	(1.9)	(3.5)	(4.5)	(4.7)
Restructuring and other exit costs, net	(1.9)	(0.2)	(0.2)	(0.1)	—	—	—	—	—
Non-GAAP spend	\$ 598.1	\$ 603.6	\$ 610.3	\$ 617.4	\$ 640.4	\$ 637.9	\$ 650.7	\$ 665.3	\$ 724.6

1. Totals may not sum due to rounding.



# Appendix – Non-GAAP Reconciliation to GAAP

\$ in millions, except percent and share data (1)

	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	
	(Unaudited)									
GAAP operating margin	5 %	3 %	9 %	13 %	15 %	15 %	16 %	18 %	18 %	
Stock-based compensation expense	10 %	10 %	11 %	11 %	12 %	11 %	11 %	10 %	10 %	
Amortization of developed technologies	1 %	1 %	1 %	1 %	1 %	1 %	1 %	1 %	1 %	
Amortization of purchased intangibles	1 %	1 %	1 %	1 %	1 %	1 %	1 %	1 %	1 %	
Acquisition-related costs	2 %	2 %	1 %	— %	— %	— %	— %	— %	— %	
Restructuring and other exit costs, net	— %	— %	— %	— %	— %	— %	— %	— %	— %	
Non-GAAP operating margin	19 %	18 %	23 %	27 %	29 %	28 %	29 %	30 %	30 %	
GAAP diluted net income (loss) per share	\$ 0.29	\$ (0.11)	\$ 0.18	\$ 0.30	\$ 0.59	\$ 0.30	\$ 0.44	\$ 0.59	\$ 4.10	
Stock-based compensation expense	0.33	0.34	0.40	0.42	0.47	0.44	0.43	0.44	0.49	
Amortization of developed technologies	0.02	0.04	0.04	0.04	0.04	0.03	0.03	0.04	0.04	
Amortization of purchased intangibles	0.03	0.04	0.05	0.04	0.04	0.04	0.04	0.04	0.04	
Acquisition-related costs	0.05	0.07	0.02	0.02	0.01	0.01	0.03	0.02	0.02	
Restructuring and other exit costs, net	(0.01)	—	—	—	—	—	—	—	—	
(Gain) loss on strategic investments and dispositions, net	(0.01)	0.02	(0.01)	—	—	0.08	0.06	—	0.04	
Discrete GAAP tax items	—	(0.01)	0.01	—	0.01	—	—	0.02	(0.22)	
Release of valuation allowance on deferred tax assets	(0.08)	—	—	—	(0.18)	—	—	—	(3.05)	
Income tax effect of non-GAAP adjustments	(0.16)	0.06	(0.04)	(0.04)	(0.06)	(0.05)	(0.05)	(0.11)	(0.28)	
Non-GAAP diluted net income per share	\$ 0.46	\$ 0.45	\$ 0.65	\$ 0.78	\$ 0.92	\$ 0.85	\$ 0.98	\$ 1.04	\$ 1.18	
GAAP diluted shares used in per share calculation	221.3	219.6	222.4	221.9	222.5	221.3	222.2	222.3	222.5	
Shares included in non-GAAP net income per share, but excluded from GAAP net loss per share as they would have been anti-dilutive	—	2.4	—	—	—	—	—	—	—	
Non-GAAP diluted weighted average shares used in per share calculation	221.3	222.0	222.4	221.9	222.5	221.3	222.2	222.3	222.5	

1. Totals may not sum due to rounding.

# Appendix – Non-GAAP Reconciliation to GAAP

	Fiscal Year Ended January 31,	
	2020	2021
	(Unaudited)	
GAAP operating margin	10 %	17 %
Stock-based compensation expense	11 %	11 %
Amortization of developed technologies	1 %	1 %
Amortization of purchased intangibles	1 %	1 %
Acquisition-related costs	1 %	— %
Non-GAAP operating margin (1)	25 %	29 %

(1) Totals may not sum due to rounding.

# Appendix – 1QFY22 Outlook GAAP to Non-GAAP EPS Reconciliation

GAAP EPS	\$0.39 - \$0.44
Stock-based compensation expense	\$0.51
Amortization of purchased intangibles	\$0.07
Acquisition-related costs	\$0.02
Income tax effect of non-GAAP adjustments	\$(0.08)
Non-GAAP EPS	\$0.91 - \$0.96

# Appendix – FY22 Outlook GAAP to Non-GAAP EPS Reconciliation

GAAP EPS	\$2.39 - \$2.69
Stock-based compensation expense	\$2.44
Amortization of purchased intangibles	\$0.27
Acquisition-related costs	\$0.04
Income tax effect of non-GAAP adjustments	\$(0.36)
Non-GAAP EPS	\$4.78 - \$5.08



# Glossary of Terms

In order to help better understand our financial performance we use several key performance metrics including billings, recurring revenue, net revenue retention rate ("NR3"), and subscriptions. 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.

*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.

# Glossary of Terms

*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, BIM 360, BuildingConnected, PlanGrid, Fusion 360, and Shotgun. Certain products, such as Fusion 360, incorporate both Design and Make functionality and are classified as Make.

*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. Beginning with the first quarter of fiscal 2021, Autodesk modified its definition of NR3 to the definition above. The effect of this change is not material for the periods presented.

*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.

# Glossary of Terms

*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, 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.

# Glossary of Terms

*Total Subscriptions:* Consists of subscriptions from our maintenance plans and subscription plan offerings that are active and paid as of the fiscal year end date. For certain cloud service offerings and EBAs, subscriptions represent the monthly average activity reported within the last three months of the fiscal quarter end date. Total subscriptions do not include education offerings, consumer product offerings, select Creative Finishing product offerings, Autodesk Buzzsaw, Autodesk Constructware, and third-party products. Subscriptions acquired with the acquisition of a business are captured once the data conforms to our subscription count methodology and when added, may cause variability in comparison of this calculation.

*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.





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