Investor Overview

Driving Sustainable Growth at Scale

November 2020
Safe Harbor

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 business model transition; 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 spend management; developments in the COVID-19 pandemic and the resulting impact on our business and operations, general market, political, economic, and business conditions, 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 this presentation are being made as of November 24, 2020. If this presentation is reviewed after November 24, 2020, 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.
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: FY20 revenue
Where Will the Growth Come From?

Financial Overview
Where Will the Growth Come From?

Financial Overview
Large TAM & Converting Non-paying Users Underpin Growth Opportunity

$69B
DESIGN & MAKE TAM BY FY25

12M
Non-compliant

2M
Legacy

Sources:
Cambashi FY21 Application TAM
Models based on Cambashi FY21 Professions Dataset and Autodesk estimates
Cambashi FY21 Professions Dataset
Long-Term Business Drivers

MONETIZING NON-COMPLIANT & LEGACY USERS

ACCELERATING DIGITIZATION IN AEC

CONVERGENCE OF DESIGN & MAKE IN MANUFACTURING
Non-Compliant User Base

7-12M actively using more recent versions of software; 2M in paying customer base
Estimated Total Active Legacy Users

50% of the 1-5 year back cohort uses the product more than 45 days/year with most of them at over 60 days per year

\[
0.9M + 0.9M = 1.8M
\]

- Estimated Active 5+ Years Back
- Known Active 5 Years Back
- Estimated Total Active Non-Subscribers
Ever Widening Gap of New Capabilities

Customers using older products are missing out on new capabilities
Enabling AEC Customers to Design Sustainably
AEC Opportunity

$18B
Design TAM

$13B
Make TAM

12M
PROFESSIONALS

19M
PROFESSIONALS

Sources:
TAM Figures: "Cambashi FY21 Application TAM"
TMO Figures: "Models based on Cambashi FY21 Professions Dataset and Autodesk estimates"
Professions: "Cambashi FY21 Professions Dataset"
Positioned for Growth

DESIGN
Increased adoption of BIM drives 2D to 3D conversion

MAKE
Increased adoption of Construction Cloud
## Apps Design Plan Build Operate

### Workflows
- Design Authoring
- Design Collaboration
- Model Conditioning
- Model Coordination
- Quantification
- Bid Management
- Qualification
- Project Management
- Field Collaboration
- Quality & Safety
- Cost Control
- Commissioning
- Facilities Maintenance
- Asset Lifecycle

### Shared Data Platform
- Models
- Drawings
- Issues
- Specifications
- RFIs
- Cost
- Assets
- As-Builts

### Insight
- Predictive Analytics
- Benchmark Reports
- Mitigation Strategies

### Builders Network
How We Win

LEADERSHIP IN DESIGN & BIM

BREADTH OF PORTFOLIO

GLOBAL PRESENCE & SUPPORT
Enabling Our AEC Customers to Win Sustainably

~50% of our customers have explicit commitments to implement sustainable practices.

Leveraging our tools customers can:

- **Reduce waste**, time and costs by decreasing the amount of rework & materials.
- **Reduce energy** and costs needed for operations & create net-zero energy structures and greenhouse gas emissions.
- Implement **industrialized construction**, designing efficiently for **resilience**.

CUSTOMER EXAMPLE:

- Dekker/Perich/Sabatini (D/P/S) is an architecture firm focused on green design; since using Autodesk products, their projects have predicted energy intensity averaging 54% less than baseline.
- Using Revit & Insight D/P/S conducts a thorough analysis of the site and the building shape to maximize both energy efficiency and cost, saving one client $2.5M.
- With Autodesk solutions D/P/S has the ability to show clients the tangible benefits of adopting green solutions and the money they can save with net-zero solutions.

Please find additional customer case studies [here](#).
Enabling *Manufacturing* Customers to Design Sustainably
Manufacturing Opportunity

$19B
Design TAM

9M PROFESSIONALS

- 4M Drafters
- 4M Mechanical Engineers
- 1M Electrical Engineers
- 1M Other

$14B
Make TAM

20M PROFESSIONALS

- 10M Tool Makers, Setters, & Operators
- 6M Production & Plant Operators
- 3M Manufacturing Managers
- 1M Manufacturing Supervisors

Sources:
TAM Figures: "Cambashi FY21 Application TAM"
TMO Figures: "Models based on Cambashi FY21 Professions Dataset and Autodesk estimates"
Professions: "Cambashi FY21 Professions Dataset"
Grow With Core

WHY WE WIN

CAD
CAM
CAE
PLM

Industrial Machinery
Building Products
Process Manufacturing
Market is Poised for Disruption

GENERATIVE DESIGN & INTELLIGENT AUTOMATION

AUTODESK® FUSION 360™

Converge  Automate  Digitize
Fusion 360 Business Model is Disruptive

$5,000–$50,000 PER YEAR

$495 Subscription

$1,500 Extension

OUTCOME-BASED PRICING FOR GENERATIVE DESIGN
Forge Ecosystem

AUTODESK APPS
- FUSION 360
- BIM 360
- SHOTGUN

AUTODESK® ARCHITECTURE, ENGINEERING & CONSTRUCTION COLLECTION
AUTODESK® PRODUCT DESIGN & MANUFACTURING COLLECTION
AUTODESK® MEDIA & ENTERTAINMENT COLLECTION

CUSTOMERS
- Norconsult
- SKANSKA
- TAISEI

PARTNERSHIPS & DEVELOPERS
- ANSYS
- aPriori

Vertical SaaS Services
Multi-tenant Cloud Data Model
Enabling Our Manufacturing Customers to Win Sustainably

~50% of our customers have explicit commitments to implement sustainable practices

Leveraging our tools customers can:

- **Reduce waste**, time and costs using Fusion 360 to accelerate design decisions and improve production processes
- **Reduce energy** and costs by optimizing machine use and cooling cycles
- Increase **supply chain resiliency** ensuring quality & compliance through failure analysis and reports

**CUSTOMER EXAMPLE:**

- Reducing weight of automotive parts is an effective way to reduce carbon emissions and improve fuel efficiency
- Honda’s R&D team set out to do this with the crankshaft, one of the most important parts of an engine with a historically stable design
- Using Fusion 360’s Generative Design they were able to change conventional design norms and reduced the weight of the crankshaft by 50% while retaining performance

You can read the full story [here](#) and find additional customer case studies [here](#).
Enabling Media & Entertainment Customers to Design Sustainably
Media & Entertainment Opportunity

$5B DESIGN TAM

Sources:
TAM Figures: "Cambashi FY21 Application TAM"
TMO Figures: "Models based on Cambashi FY21 Professions Dataset and Autodesk estimates"
Professions: "Cambashi FY21 Professions Dataset"
Increasing complexity demands more sophisticated tools and workflows
Enabling Our Media & Entertainment Customers to Win Sustainably

Leveraging 100% renewable cloud production pipelines our customers can:

- **Migrate production capacity to the cloud.** Cloud pipelines offer resilience, flexibility and scalability, allowing for successful remote/WFH workflows.

- **Move to on-demand cloud rendering.** Rendering is compute and energy intensive; moving to cloud rendering offers significant energy savings and burst capacity.

- **Save energy and capex costs.** Cloud pipelines allow studios to utilize CPU and GPU hardware along with federated storage, saving cap-ex costs along with energy.
Where Will the Growth Come From?

Financial Overview
## Subscription Model Provides Greater Resilience

<table>
<thead>
<tr>
<th>PRIOR LICENSE MODEL</th>
<th>CURRENT SUBSCRIPTION MODEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>~40% Recurring revenue in FY10</td>
<td>96% Recurring revenue in FY20</td>
</tr>
<tr>
<td>3% Maintenance revenue growth in FY10</td>
<td>Subscription model drives stable revenue stream</td>
</tr>
<tr>
<td>Generated new sales equal to ~60% of prior year</td>
<td>Product not accessible to customer if not current on subscription</td>
</tr>
<tr>
<td>Recurring revenue growth of low single-digits</td>
<td>4.9M Subscriptions at FY20-end</td>
</tr>
<tr>
<td>Grew throughout the recession</td>
<td>New sales will layer on top of large renewal base</td>
</tr>
<tr>
<td>Market demand for new seats drove incremental sales</td>
<td>More resilient model through potential slowdown</td>
</tr>
</tbody>
</table>
A Diverse Revenue Stream

Diversity across geographies and product families

FY20 REVENUE BY GEOGRAPHY

- 41% AMER
- 40% EMEA
- 19% APAC

FY20 REVENUE BY PRODUCT FAMILY

- 42% AEC
- 22% MFG
- 7% M&E
- 29% ACAD/LT
A Diverse Revenue Stream

Further diversity across industries and customer size

FY20 REVENUE BY CUSTOMER SIZE

- **Large**: 43%
- **Medium**: 43%
- **Small**: 14%

FY20 REVENUE BY INDUSTRY VERTICAL

<table>
<thead>
<tr>
<th>Industry Vertical</th>
<th>Revenue Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering Service Providers</td>
<td>16%</td>
</tr>
<tr>
<td>Construction Services</td>
<td>11%</td>
</tr>
<tr>
<td>Architecture Services</td>
<td>10%</td>
</tr>
<tr>
<td>Civil Infrastructure</td>
<td>7%</td>
</tr>
<tr>
<td>Buildings</td>
<td>6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>4%</td>
</tr>
<tr>
<td>Industrial Machinery</td>
<td>10%</td>
</tr>
<tr>
<td>Process &amp; Other Manufacturing</td>
<td>7%</td>
</tr>
<tr>
<td>Building and Consumer Products</td>
<td>5%</td>
</tr>
<tr>
<td>Auto &amp; Transportation</td>
<td>5%</td>
</tr>
<tr>
<td>Media &amp; Entertainment</td>
<td>5%</td>
</tr>
<tr>
<td>Other</td>
<td>14%</td>
</tr>
</tbody>
</table>

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
Counter Cyclical Drivers Growing in Prominence

Macro independent facets of our business continue to drive growth in any environment

- **INFRASTRUCTURE**: $8B FY25 TAM
- **CONSTRUCTION**: $13B FY25 TAM
- **NEXT-GEN MFG**: $14B FY25 TAM
- **NON-COMPLIANT USERS**: 12M Active users
# Fiscal 2023 Targets

Results achievable with current product portfolio

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20-23 Revenue CAGR</td>
<td>16-18%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$2.4B</td>
</tr>
<tr>
<td>Non-GAAP Operating Margin</td>
<td>~40%</td>
</tr>
<tr>
<td>Revenue Growth + Free Cash Flow Margin</td>
<td>55%-65%</td>
</tr>
</tbody>
</table>

Non-GAAP to GAAP reconciliations in Appendix.
Framework for Achieving FY20-23 Goals

Contribution to revenue CAGR

<table>
<thead>
<tr>
<th>Growth driver</th>
<th>Primary Type</th>
<th>FY20-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market factors</td>
<td></td>
<td>4-6%</td>
</tr>
<tr>
<td>Real global GDP growth</td>
<td>Volume</td>
<td>2-3%</td>
</tr>
<tr>
<td>Inflation/cost of living adjustments</td>
<td>Price</td>
<td>2-3%</td>
</tr>
<tr>
<td><strong>Autodesk specific factors</strong></td>
<td></td>
<td>11-13%</td>
</tr>
<tr>
<td>Growing renewal base</td>
<td>Price</td>
<td></td>
</tr>
<tr>
<td>Monetization of non-compliant users</td>
<td>Volume</td>
<td></td>
</tr>
<tr>
<td>Conversion of legacy customers</td>
<td>Volume</td>
<td>8-9%</td>
</tr>
<tr>
<td>Increasing mix shift to Industry Collections</td>
<td>Price</td>
<td></td>
</tr>
<tr>
<td>Increasing direct sales mix</td>
<td>Price</td>
<td></td>
</tr>
<tr>
<td>Expansion in construction &amp; manufacturing</td>
<td>Volume</td>
<td>3-4%</td>
</tr>
<tr>
<td><strong>Revenue CAGR</strong></td>
<td></td>
<td>16-18%</td>
</tr>
</tbody>
</table>
Net Income Drives Majority of FY23 Free Cash Flow

Deferred revenue continues to grow but has less impact on FCF

FY20

Net income
Change in deferred revenue

FY23

Net income
Change in deferred revenue
Other/Capex

$1.36B
$2.4B
We Are Confident in Our Fiscal 23 Targets

- The world is moving toward greater adoption of cloud-based, collaborative solutions where we have leadership
- We have a growing installed base with high renewal rates
- Our investments in monetizing non-compliant users are yielding results and will drive growth
- Technology penetration in construction remains low and we have the broadest product portfolio to enable customers to digitize their processes
- We have a very disciplined approach to expense management as we invest in our strategic priorities
- Our ability to forecast over a multi-year time frame has increased
Numerous Opportunities for Long-Term Growth
Incremental growth drivers through Fiscal 23 and beyond

### Autodesk Specific

#### Monetizing Non-Compliant & Legacy Users
- Significant opportunity to convert 12M users
- Enhanced product usage intelligence
- Strong momentum in execution and on multiple fronts

#### Accelerating Digitization in AEC
- Leadership in design, collaboration, & BIM
- Breadth, depth, & connectivity of portfolio
- International expansion opportunity

### Overall Market

#### AEC
- BIM mandates and low BIM penetration
- Infrastructure assets – existing and new
- Urbanization/suburbanization trends

#### Manufacturing
- Products are getting smarter
- Processes are digitizing
- Supply chains are reorganizing

#### Convergence of Design & Make in Manufacturing
- Comprehensive cloud-based solution
- Connection to BIM
- Flexible business model

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AUTODESK SPECIFIC

OVERALL MARKET

AEC

MANUFACTURING
Sustainable Double-Digit Growth

Both volume and pricing drivers will support our growth through Fiscal 23 and beyond

<table>
<thead>
<tr>
<th>AUTODESK SPECIFIC</th>
<th>VOLUME</th>
<th>PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- Market share gains</td>
<td>- Growing renewal base</td>
</tr>
<tr>
<td></td>
<td>- Monetization of non-paying users</td>
<td>- Product packaging and mix</td>
</tr>
<tr>
<td></td>
<td>- Expansion in construction</td>
<td>- New business models (e.g. premium plan)</td>
</tr>
<tr>
<td></td>
<td>- Expansion in manufacturing</td>
<td>- Direct/indirect mix</td>
</tr>
</tbody>
</table>

| OVERALL MARKET | MARKET GROWTH OF 4-6% DRIVEN BY UNDERLYING ECONOMIC GROWTH |
Leading by Example in ESG
Autodesk at the Forefront of Sustainability

Driving progress for our company and customers around climate change

Our Focus Areas

- **Governance and accountability**: Sustainability & Foundation Team has direct responsibility for strategy and implementation, with oversight and accountability from our CEO
- **Strategy**: Equip customers with tools and knowledge to optimize energy and materials, health and resilience, and learn to adapt and prosper through change—while prioritizing sustainability in our own business, operations, and culture
- **Risk management**: Identify & mitigate our climate change and other ESG risks as part of our Enterprise Risk Management process
- **Metrics and targets**: Aggressive targets based on climate science to drive progress

Our Commitments

We will continue to:

- Report on climate change in mainstream financial reporting
- Conduct responsible policy engagement
- Use an internal price on carbon
- Integrate sustainable design into products and services

Key Milestones

<table>
<thead>
<tr>
<th>KEY TARGETS</th>
<th>PROGRESS IN FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduce CO2e emissions across our value chain by 43% by FY20(^{(1)})</td>
<td><strong>Achieved.</strong> Decreased absolute GHG emissions by 43% through efficiency, renewable energy, and certified carbon offset projects with customers.</td>
</tr>
<tr>
<td>Achieve net zero GHG emissions across value chain(^{(2)})</td>
<td></td>
</tr>
<tr>
<td>Power our facilities and cloud services with 100% renewable energy by FY21</td>
<td><strong>Achieved</strong></td>
</tr>
<tr>
<td>Reduce short-lived climate pollutant emissions</td>
<td><strong>In Progress</strong></td>
</tr>
</tbody>
</table>

Sustainability Engagement & Leadership

- Participated in the UN Climate Change Conference COP25 and signed United for The Paris Agreement
- Supported efforts to expand net zero and carbon pricing policies in the Northeastern and Western U.S.
- Committed to setting Science Based Targets for carbon emissions using C-FACT methodology
- Endorsed the UN Global Compact and the Caring for Climate Implicative

\(^{(1)}\) Compared to FY 2009,
\(^{(2)}\) Beginning FY 2021.
Focusing on UN SDGs to Maximize Positive Impact

Helping customers secure a competitive advantage for a low-carbon future by designing high-performance buildings, resilient cities and infrastructure, and more efficient transportation and products

We equip our customers with tools and knowledge to make decisions that lead to sustainable outcomes

Helps us address the United Nations SDGs to drive ESG initiatives globally

Energy & Materials
To use energy and materials more efficiently, reducing waste and accelerating the shift to a low carbon economy

Health & Resilience
To design and make products, buildings and entire cities that are safer, healthier, more resilient, and better connected for all involved

Work & Prosperity
To facilitate lifelong learning for the most in-demand skills of the future, enabling the workforce to adapt and thrive in an ever-changing world
Human Capital & Culture

Building a diverse workforce and creating a culture of belonging

Increasing diversity and knowledge to fuel ideas, creativity, and business growth

- We aim to build a diverse workforce and hire talent from a diversity of backgrounds through initiatives such as expanded early career and university recruiting efforts targeting Hispanic Serving Institutions and Historically Black Colleges and Universities.
- We create an inclusive environment that drives belonging by furthering investment in the Autodesk Mentorship Program, which breaks down the barriers of meeting fellow colleagues from around the world and helps colleagues learn from each other.
- We ensure fairness and minimization of unconscious bias through our policies, training, and reviews of our employment processes, such as those around hiring, talent assessment and pay.
- We offer extensive professional and technical development opportunities to managers, individuals and teams as part of the Culture Code framework.

Building a diverse workforce

**37%** FEMALE EMPLOYEES HIRED IN FY2020

- Male - 66.2%
- Female - 33.6%
- Unknown - 0.2%

**36%** RACIALLY DIVERSE EMPLOYEES HIRED IN FY2020

- White - 65.9%
- Asian - 23.1%
- Hispanic or Latino - 6.5%
- Two or More Races - 2.2%
- Black or African American - 1.7%
- Other - 0.3%
- American Indian or Alaska Native - 0.3%

Investing in people throughout COVID-19

- Autodesk is supporting our employees by encouraging remote working, providing stipends to equip their home offices, unlimited Zoom access to gather virtually with friends and family, as well as flexibility and understanding given the unusual demands of our new working environments.
- The Autodesk Foundation empowered Autodesk employees with a **2:1 match for all eligible COVID-19-related donations**; employees committed nearly **$1.5 million** to global causes.

*Please find additional information [here](#)*
Diverse Board with Critical Skills

Overview of our Board

Stacy J. Smith
Non-Executive Chairman, Autodesk

Andrew Anagnost
President and CEO, Autodesk

Karen Blasing
Former CFO, Guidewire Software

Mary T. McDowell
CEO, Mitel Networks Corporation

Reid French
Former CEO, Applied Systems

Stephen Milligan
Former CEO, Western Digital

Dr. Ayanna Howard
Chair, School of Interactive Computing, Georgia Inst. of Tech.; CTO & Co-founder, Zyrobotics

Lorrie M. Norrington
Adviser and Operating Partner, Lead Edge Capital

Blake Irving
Former CEO, GoDaddy Inc.

Elizabeth (Betsy) Rafael
Former CTO, GoDaddy

Directors bring critical skills and an effective mix of experience and knowledge

- Technology Industry Experience: 10
- Financial Experience: 10
- Senior Leadership Experience: 10
- International Experience: 9
- Other Public Company Board Service: 7

Tenure
- Average Tenure: 5.2 years

Diversity
- 50% are female or ethnically diverse

Age
- Average Age: 57

Newest director: appointed September 2019

Please find additional information here
Design Can Change the World

Autodesk Foundation seeks out impact-oriented organizations—including nonprofits, social enterprises, and startups—and help them scale. We provide funding, software, training, and related support, so these organizations can maximize their impact.

$20 million to 60+ organizations globally that are helping solve climate change and inequality

14% low carbon innovation
73% resilient communities
13% future of work

$115 million in software donations

130,000 employee volunteer hours supporting 1,500+ organizations globally

Please find additional information here
Additional Links

- FY20 Sustainability Report
- FY20 Annual report
- Customer Case Studies
- Corporate Governance
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.
The following is a reconciliation of operating cash flow and free cash flow ($ in billions):

<table>
<thead>
<tr>
<th></th>
<th>Actuals</th>
<th>Forecasted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 14</td>
<td>$ 0.56 $</td>
<td>$1.395-$1.455</td>
</tr>
<tr>
<td>Fiscal 15</td>
<td>$ 0.71 $</td>
<td>$2.51</td>
</tr>
<tr>
<td>Fiscal 16</td>
<td>$ 0.41 $</td>
<td></td>
</tr>
<tr>
<td>Fiscal 17</td>
<td>$ 0.17 $</td>
<td></td>
</tr>
<tr>
<td>Fiscal 18</td>
<td>$ 0.00 $</td>
<td></td>
</tr>
<tr>
<td>Fiscal 19</td>
<td>$ 0.38 $</td>
<td></td>
</tr>
<tr>
<td>Fiscal 20</td>
<td>$ 1.42 $</td>
<td></td>
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<tr>
<td>Fiscal 21</td>
<td></td>
<td></td>
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<tr>
<td>Fiscal 22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fiscal 23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Flow from Operations</td>
<td>$ 0.50 $</td>
<td>$1.300-$1.360</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>(0.06)</td>
<td>(0.095)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$ 0.63 $</td>
<td>(0.08)</td>
</tr>
<tr>
<td></td>
<td>$ 0.34 $</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 0.09 $</td>
<td></td>
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<td></td>
<td>(0.05)</td>
<td></td>
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<tr>
<td></td>
<td>$ 0.31 $</td>
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<tr>
<td></td>
<td>$ 1.36</td>
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<tr>
<td></td>
<td></td>
<td>$2.43</td>
</tr>
</tbody>
</table>
## FY23 GAAP to Non-GAAP Operating Margin Reconciliation

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

<table>
<thead>
<tr>
<th>GAAP Operating Margin</th>
<th>31%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock-based compensation expense</td>
<td>7%</td>
</tr>
<tr>
<td>Amortization of developed technology and purchased intangibles</td>
<td>2%</td>
</tr>
<tr>
<td>Non-GAAP Operating Margin</td>
<td>40%</td>
</tr>
</tbody>
</table>
Glossary of Terms

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

**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 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

**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 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 period 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.

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

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

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

**Subscription Revenue:** Includes subscription fees from product subscriptions, cloud service offerings, and 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.