



First quarter Fiscal 2027 earnings

May 28, 2026

Safe harbor

This presentation contains forward looking statements about revenue, billings, free cash flow, operating margin, EPS, products, future performance, financial and otherwise, and strategy, including statements regarding our progress on our key priorities, business models, guidance for the second fiscal quarter and full fiscal year 2027, statements about our planned acquisition of MaintainX and anticipated benefits, statements about our utilization and strategy regarding artificial intelligence, statements about our new transaction model and sales and marketing optimization, our business momentum, the macroeconomic environment, 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: a variety of risks regarding our planned acquisition of MaintainX, our strategy to develop and introduce new products and services and to move to platforms and capabilities, exposing us to risks such as limited customer acceptance (both new and existing customers), costs related to product defects, and large expenditures; global economic and political conditions, including changes in monetary and fiscal policy, foreign exchange headwinds, recessionary fears, supply chain disruptions, resulting inflationary pressures and hiring conditions; geopolitical tension and armed conflicts, economic and regulatory uncertainty including tariffs and trade wars, and extreme weather events; costs and challenges associated with strategic acquisitions and investments; our ability to successfully implement and expand our transaction model and our sales and marketing optimization; dependency on international revenue and operations, exposing us to significant international regulatory, economic, intellectual property, collections, currency exchange rate, taxation, political, and other risks, including risks related to the war against Ukraine launched by Russia and the current military conflict in the Middle East; inability to predict subscription renewal rates and their impact on our future revenue and operating results; existing and increased competition and rapidly evolving technological changes; fluctuation of our financial results, key metrics and other operating metrics; our transition from up front to annual billings for multi-year contracts; deriving a substantial portion of our net revenue from a small number of solutions, including our AutoCAD-based software products and collections; any failure to successfully execute and manage initiatives to realign or introduce new business and sales initiatives, including our new transaction model for Flex; net revenue, billings, earnings, cash flow, or new or existing subscriptions shortfalls; social and ethical issues relating to the use of artificial intelligence in our offerings as well as market reaction to disruption from artificial intelligence; our ability to maintain security levels and service performance meeting the expectations of our customers, and the resources and costs required to avoid unanticipated downtime and prevent, detect and remediate performance degradation and security breaches; security incidents or other incidents compromising the integrity of our or our customers' offerings, services, data, or intellectual property; reliance on third parties to provide us with a number of operational and technical services as well as software; our highly complex software, which may contain undetected errors, defects, or vulnerabilities; increasing regulatory focus on privacy issues and expanding laws; governmental export and import controls that could impair our ability to compete in international markets or subject us to liability if we violate the controls; protection of our intellectual property rights and intellectual property infringement claims from others; the government procurement process; fluctuations in currency exchange rates; our debt service obligations; and our investment portfolio consisting of a variety of investment vehicles that are subject to interest rate trends, market volatility, and other economic factors. Our estimates as to tax rate are based on current expectations and our interpretations of existing tax law and could be affected by a variety of factors, including but not limited to the projected geographic mix of earnings, changing interpretations of current tax law, further guidance, and additional tax legislation. Adjustments for the impact of the new transaction model are based on management's estimate giving effect to current period results or projections as if under the prior model.

Further information on potential factors that could affect the financial results of Autodesk are included in Autodesk's Form 10-K and subsequent Forms 10-Q, which are on file with the U.S. Securities and Exchange Commission as well as our press release regarding MaintainX. Autodesk disclaims any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

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.

Q1 FY27 financial summary

| <i>(In millions, except percentages and per share amounts)</i> | Q1 FY27 | YoY Change |
|--|---------|--------------------------------|
| Billings | \$1,688 | 18% / 15% in CC ⁽²⁾ |
| Revenue | \$1,934 | 18% / 16% in CC ⁽²⁾ |
| GAAP operating margin | 28% | 14 ppt |
| Non-GAAP operating margin ⁽¹⁾ | 39% | 2 ppt |
| GAAP EPS | \$2.32 | \$1.62 |
| Non-GAAP EPS ⁽¹⁾ | \$2.99 | \$0.70 |
| Cash flow from operating activities | \$893 | 58% |
| Free cash flow ⁽¹⁾ | \$876 | 58% |

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

(2) CC refers to constant currency at FY26 currency rates.

Q1 FY27 other financial highlights

Net revenue by product type, geographic area, and product family

| <i>(In millions, except percentages)</i> | Q1 FY27 | YoY Change | YoY Change in CC ⁽¹⁾ |
|--|---------|------------|---------------------------------|
| Design | \$1,612 | 18% | 16% |
| Make | \$224 | 25% | 24% |
| Other | \$98 | 5% | 4% |

| <i>(In millions, except percentages)</i> | Q1 FY27 | YoY Change | YoY Change in CC ⁽¹⁾ |
|--|---------|------------|---------------------------------|
| Americas | \$844 | 16% | 17% |
| EMEA | \$761 | 21% | 16% |
| APAC | \$329 | 17% | 16% |

| <i>(In millions, except percentages)</i> | Q1 FY27 | YoY Change | YoY Change in CC ⁽¹⁾ |
|--|---------|------------|---------------------------------|
| AECO | \$970 | 20% | 18% |
| AutoCAD and AutoCAD LT | \$474 | 15% | 14% |
| MFG | \$367 | 19% | 17% |
| M&E | \$86 | 13% | 12% |
| Other | \$37 | 32% | 27% |

(1) CC refers to constant currency at FY26 currency rates.

Q1 FY27 other financial highlights

| <i>(In millions, except percentages)</i> | Q1 FY27 | YoY Change |
|--|--|------------|
| Deferred revenue | \$4,457 | 13% |
| Unbilled deferred revenue | \$3,351 | 4% |
| Remaining performance obligations | \$7,808 | 9% |
| Current RPO | \$5,383 | 18% |
| NR3 | Above 110%, in constant currency, in part due to new transaction model | |
| Capital allocation | Returned \$448M to shareholders via share repurchases | |

Outlook (excludes MaintainX)

| <i>(In millions, except percentages and per share amounts)</i> | Q2 FY27 (ending July 31, 2026) | FY27 (ending January 31, 2027) |
|--|---|---|
| Billings | | \$8,505 - \$8,580 |
| y/y growth | | 9% - 10% |
| y/y growth in CC ⁽³⁾ | | 9% - 10% |
| y/y growth in CC ⁽³⁾ and adj. for new transaction model | | 8% - 9% |
| Revenue | \$2,005 - \$2,015 | \$8,155 - \$8,215 |
| y/y growth | | 13% - 14% |
| y/y growth in CC ⁽³⁾ | | 11% - 12% |
| y/y growth in CC ⁽³⁾ and adj. for new transaction model | | ~10% |
| GAAP operating margin | | 26% - 28% |
| Non-GAAP operating margin⁽¹⁾ | | ~39% |
| EPS GAAP | \$1.84 - \$1.97 | \$8.07 - \$8.63 |
| EPS Non-GAAP⁽¹⁾ | \$3.10 - \$3.14 | \$12.40 - \$12.65 |
| Free cash flow⁽²⁾ | | \$2,725 - \$2,800 |

Year-over-year growth rates rounded to the nearest whole percent

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

(2) Free cash flow is cash flow from operating activities less approximately \$70 million of capital expenditures.

(3) CC refers to constant currency at FY26 currency rates.

Non-GAAP FY27 model expectations (excludes MaintainX)

INCOME STATEMENT

- Other revenue growth to be up roughly in line with the prior two years; weighted toward the second half of the year.
- Net revenue retention rate gradually returns to the range of 100 to 110 percent in constant currency as the impact of the new transaction model fades.
- Gross margin to be approximately flat year over year.
- Other income and expense (net) to be approximately \$15M.
- Full-year effective GAAP tax rate of 19% to 24% and non-GAAP tax rate of 17%. Second-quarter effective GAAP tax rate of 25% and non-GAAP tax rate of 17%.
- Weighted average share count to be modestly lower than fiscal 26, depending on average share price for buyback.

BALANCE SHEET / CASH FLOW

- Capital expenditures to be approximately \$70 million.
- Billings slightly more weighted towards the second half of the year, in part reflecting our assumption that there will be some disruption earlier in the year from our sales restructuring, and in part due to the weighting of our largest EBA cohort in the fourth quarter.
- Approximately 50% of free cash flow expected in the second half of the year.
- Free cash flow includes outflows related to the restructuring charge of \$135 - \$160 million, partly offset by the cash tax benefit of the One Big Beautiful Bill Act. The net effect of these discrete cash movements is immaterial to free cash flow in fiscal 27. US federal cash tax payments will begin to normalize in fiscal 28.

Appendix

Reconciliation of GAAP financial measures to non-GAAP financial measures (in millions, except per share data)

To supplement our condensed consolidated financial statements presented on a GAAP basis, we provide investors with certain non-GAAP measures including non-GAAP operating margin, non-GAAP diluted net income per share, and free cash flow. For our internal budgeting and resource allocation process and as a means to evaluate period-to-period comparisons, we use non-GAAP measures to supplement our condensed consolidated financial statements presented on a GAAP basis. These non-GAAP measures do not include certain items that may have a material impact upon our future reported financial results. We use non-GAAP measures in making operating decisions because we believe those measures provide meaningful supplemental information regarding our earning potential and performance for management by excluding certain expenses and charges that may not be indicative of our core business operating results. For the reasons set forth below, we believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of our business. This allows investors and others to better understand and evaluate our operating results and future prospects in the same manner as management, compare financial results across accounting periods and to those of peer companies and to better understand the long-term performance of our core business. We also use some of these measures for purposes of determining company-wide incentive compensation.

There are limitations in using non-GAAP financial measures because non-GAAP financial measures are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which charges are excluded from the non-GAAP financial measures. We compensate for these limitations by analyzing current and future results on a GAAP basis as well as a non-GAAP basis and also by providing GAAP measures in our public disclosures. The presentation of non-GAAP financial information is meant to be considered in addition to, not as a substitute for or in isolation from, the directly comparable financial measures prepared in accordance with GAAP. We urge investors to review the reconciliation of our non-GAAP financial measures to the comparable GAAP financial measures included in this presentation, and not to rely on any single financial measure to evaluate our business.

The following slides present Autodesk's GAAP results reconciled to non-GAAP results included in this presentation.

See Excel financials for additional information: <https://investors.autodesk.com/financials/quarterly-results>

Appendix - GAAP to non-GAAP operating margin and diluted EPS reconciliation

| | Three Months Ended April 30, 2026 |
|---|--------------------------------------|
| | (Unaudited) |
| GAAP operating margin | 28 % |
| Stock-based compensation expense | 8 % |
| Amortization of purchased intangibles and developed technologies | 2 % |
| Restructuring and facility-related asset impairments and other (gains) losses | 1 % |
| Non-GAAP operating margin | 39 % |
| GAAP diluted earnings per share | \$2.32 |
| Stock-based compensation expense | 0.73 |
| Amortization of purchased intangibles and developed technologies | 0.16 |
| Acquisition-related costs | 0.03 |
| Restructuring and facility-related asset impairments and other (gains) losses | 0.12 |
| (Gain) loss on strategic investments and dispositions, net | (0.27) |
| Income tax adjustments | (0.10) |
| Non-GAAP diluted earnings per share | \$2.99 |

Totals may not sum due to rounding

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

| | Three Months Ended April 30, 2026 |
|---|--------------------------------------|
| | (Unaudited) |
| Net cash provided by operating activities | \$ 893 |
| Capital expenditures | (17) |
| Free cash flow | \$ 876 |

Total may not sum due to rounding

Appendix - Outlook GAAP to non-GAAP diluted EPS reconciliation

| GAAP to non-GAAP diluted earnings per share reconciliation | Q2 FY27 Ending July 31, 2026 |
|---|---------------------------------|
| GAAP earnings per share | \$1.84 - \$1.97 |
| Stock-based compensation expense | 0.97 - 0.92 |
| Restructuring and facility-related asset impairments and other (gains) losses | 0.03 |
| Amortization of purchased intangibles and developed technologies | 0.18 - 0.15 |
| Acquisition-related costs | 0.09 - 0.05 |
| Income tax adjustments | (0.01) - 0.02 |
| Non-GAAP earnings per share | \$3.10 - \$3.14 |

Total may not sum due to rounding

Appendix - Outlook GAAP to non-GAAP operating margin reconciliation

| GAAP to non-GAAP operating margin reconciliation | FY27 Ending January 31, 2027 |
|---|---------------------------------|
| GAAP operating margin | 26% - 28% |
| Stock-based compensation expense | 10% - 9% |
| Restructuring and facility-related asset impairments and other (gains) losses | 1% - 0% |
| Amortization of purchased intangibles and developed technologies | 2% |
| Acquisition-related costs | 1% |
| Non-GAAP operating margin | 39% |

Total may not sum due to rounding

Appendix - Outlook GAAP to non-GAAP diluted EPS reconciliation

| GAAP to non-GAAP diluted earnings per share reconciliation | FY27 Ending January 31, 2027 |
|---|---------------------------------|
| GAAP earnings per share | \$8.07 - \$8.63 |
| Stock-based compensation expense | 3.66 - 3.47 |
| Restructuring and facility-related asset impairments and other (gains) losses | 0.26 - 0.15 |
| Amortization of purchased intangibles and developed technologies | 0.70 - 0.61 |
| Acquisition-related costs | 0.28 - 0.24 |
| (Gains) losses on strategic investments and dispositions, net | (0.26) |
| Income tax adjustments | (0.31) - (0.19) |
| Non-GAAP earnings per share | \$12.40 - \$12.65 |

Total may not sum due to rounding

