Investor overview
Driving Sustainable Growth at Scale

December 2021
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 guidance for future periods; total addressable market (TAM), our long term financial and operational goals; our M&A strategy; our capital allocation initiatives; our stock repurchase program; and our environmental, social and governance goals. 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, including supply chain disruptions, resulting inflationary pressures and hiring 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 this presentation. The forward-looking statements made in this presentation are being made as of the time and date of their live presentation. If this presentation is reviewed after the time and date of its live presentation, even if subsequently made available by us, on our website or otherwise, this presentation 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

This presentation includes 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.
Our company

- A growth company with a strong track record of execution
- An expanding total addressable market with a resilient subscription foundation
- Deploying capital with discipline and focus

Where we’re going

How we’ll get there
Global leader in design software and services

Architecture, Engineering & Construction (AEC)
Improving the way building, infrastructure, and industrial projects are designed, built, and operated

- Autodesk Architecture, Engineering & Construction Collection
- Autodesk AutoCAD
- Autodesk Construction Cloud
- Autodesk Revit

Design & Manufacturing
Providing manufacturers with comprehensive digital design, engineering, manufacturing, and production solutions

- Autodesk Design & Manufacturing Collection
- Autodesk Fusion 360
- Autodesk Inventor

Media & Entertainment
Providing tools for digital sculpting, modeling, animation, effects, rendering, and compositing for design visualization, visual effects, and games production

- Autodesk Media & Entertainment Collection
- Autodesk Maya
- Autodesk ShotGrid
A growth company
Consistent revenue growth since completing the business model transition
Expanding total addressable market

$62B
FY22

$78B
FY26

Source:
Cambashi FY22 Application TAM
Models based on Cambashi FY22 Professions Dataset and Autodesk estimates
Global Water Intelligence 2021 figures in addition to internal estimates
Resilient subscription foundation

Business model shift to subscription reduces volatility

97%

FY21 Recurring Revenue
A more resilient company

The great financial crisis versus the COVID-19 pandemic

*Q3, Q4 and FY22 Revenue represents mid-point of guidance
Diversified product portfolio and customer base
Revenue diversification at scale across geographies, product families and customers

<table>
<thead>
<tr>
<th>FY21 Revenue by Geography</th>
<th>FY21 Net Revenue by Product Family</th>
<th>FY21 Net Revenue by Customer Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMER</td>
<td>AEC</td>
<td>Medium</td>
</tr>
<tr>
<td>EMEA</td>
<td>AutoCAD and AutoCAD LT</td>
<td>Large</td>
</tr>
<tr>
<td>APAC</td>
<td>MFG</td>
<td>Small</td>
</tr>
<tr>
<td>20%</td>
<td>6%</td>
<td>15%</td>
</tr>
<tr>
<td>41%</td>
<td>44%</td>
<td>44%</td>
</tr>
<tr>
<td>39%</td>
<td>21%</td>
<td>41%</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
Capital discipline and focus
Capital allocation strategy

Invest in Organic Growth
- AI/Machine learning
- Platform
- Cloud

Invest in M&A to enhance growth potential
- Adjacent personas
- Adjacent verticals
- End-to-end solutions

Return capital to shareholders
- Sustained
- Grids
- Offset Dilution
Where we’re going

- Sustainable double-digit growth
- Ongoing cost discipline and operating efficiency
- Amplifying our impact
Double digit growth FY 23 to FY 26

Double Digit Revenue Growth

Double digit FCF CAGR
## Ongoing cost discipline and operating efficiency

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Non-GAAP Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 21</td>
<td>29%</td>
</tr>
<tr>
<td>Fiscal 22</td>
<td>~31%</td>
</tr>
<tr>
<td>Fiscal 23-26 Model</td>
<td>38-40%</td>
</tr>
</tbody>
</table>

### Non-GAAP to GAAP reconciliations for FY21 and FY22 are included in the Appendix. A reconciliation for the non-GAAP metrics in the FY23-26 model is not available because certain items Autodesk traditionally excludes from the non-GAAP metrics cannot be reasonably calculated or predicted at this time. The effect of these items may be significant.
Our Impact Strategy
Impact strategy drives progress in our operations, with customers, across industry

Focus: Improving our Operations
Advance sustainable business practices across our culture, governance, and operations

- Governance & Accountability
  - Sustainability & Foundation Team directly responsible for ESG strategy and execution with CEO oversight
- Risk Management
  - Identify and mitigate climate change and other ESG risks and negative impacts
- Metrics & Targets
  - Set bold targets based on climate science and other contexts to drive progress

Focus: Partnering with Customers
Empower customers to improve the impact of design and make decisions

- Energy & Materials
  - Use energy and materials more efficiently, reduce waste and accelerate the shift to a low carbon economy
- Health & Resilience
  - Design and make products that are safer, healthier, more resilient, and better connected for all involved
- Work & Prosperity
  - Enabling workforces to adapt and thrive in an ever-changing world

Focus: Advancing Industries & SDGs
Accelerate industry collaboration and innovation between and beyond our industries
Autodesk at the forefront of sustainability
Driving net-zero carbon emissions

Commitments

- Report climate change information in mainstream financial reporting
- Conduct responsible corporate engagement in climate change policy
- Continue to use an internal price on carbon
- Engage suppliers to set greenhouse gas emissions reduction targets

Targets

- Net-Zero Carbon emissions for Scopes 1, 2 and 3 annually, beginning FY21
- 100% renewable energy powering our facilities, cloud services, and employee wfh
- 50% reduction in scope 1 and 2 GHG emissions by FY31
- 25% minimum reduction in scope 3 GHG emissions per dollar of gross profit by FY31

Investment Priorities

- Efficiency: Improve our performance while reducing costs and GHG footprint
- Renewable Energy: Since FY16, we have purchased 92,500MWh of RE
- Net-Zero Carbon leadership: Resources and support for our suppliers
- Carbon offset and removal: In FY21 alone we invested over $1M that offset 126,000 metric tons of CO₂e

(1) Achieved in FY2021 and ongoing (2) Compared to FY 2020
(3) For details on our targets, please refer to our FY21 Impact Report here
## Social impact via diversity

### Diversity and belonging objectives and goals

<table>
<thead>
<tr>
<th>Attract a diverse workforce</th>
<th>Expand leadership diversity</th>
<th>Foster a culture of belonging</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Objective</strong></td>
<td></td>
<td><strong>Objective</strong></td>
</tr>
<tr>
<td>Increase representation of women in tech, women in sales, and underrepresented people of color employees in the United States</td>
<td>Increase geographic and demographic diversity of leadership</td>
<td>Transform our culture so that all employees feel they belong</td>
</tr>
<tr>
<td><strong>Goals (by the End of Fiscal Year 2024)</strong>(^{(1)})</td>
<td><strong>Goals (by the End of Fiscal Year 2024)</strong>(^{(1)})</td>
<td><strong>Goals (by the End of Fiscal Year 2024)</strong>(^{(1)})</td>
</tr>
<tr>
<td>Increase the number of women in tech roles globally by 25%</td>
<td>Increase the number of leaders (director and above) based in EMEA, APAC, Japan, Canada, and LATAM by 10%</td>
<td>Reduce gaps between all demographic groups and company-wide survey scores on belonging to 5 Points or less</td>
</tr>
</tbody>
</table>

| Increase the number of US employees who are underrepresented people\(^{(2)}\) of color by 30% | Increase the number of leaders (senior director and above) in the United States who are people of color\(^{(3)}\) by 40% | Increase the number of Black and Latinx leaders (senior director and above) in the United States who are people of color\(^{(3)}\) by 300% |

| Increase the number of US Black employees by 100% | Increase the number of Black and Latinx leaders (senior director and above) in the United States by 5 Points or less |

**Notes:**
- Compared to the beginning of fiscal year 2022.
- Underrepresented people of color includes the following United States EEO-1 categories: Black, Latinx, Native Hawaiian or Pacific Islander, Native American, or Alaska Native.
- People of color includes the following United States EEO-1 categories: Asian, Black, Latinx, Native Hawaiian, or Pacific Islander, Native American or Alaska Native, Two or More Races.
Diverse board with critical skills

Overview of our Board

Stacy J. Smith
Non-Executive Chairman, Autodesk
Joined in 2011

Andrew Anagnost
President and CEO, Autodesk
Joined in 2017

Karen Blasing
Former CFO, Guidewire Software
Joined in 2018

Mary T. McDowell
CEO, Mitel Networks Corporation
Joined in 2010

Reid French
Former CEO, Applied Systems
Joined in 2017

Stephen Milligan
Former CEO, Western Digital
Joined in 2018

Dr. Ayanna Howard
Dean, College of Engineering, Ohio State University; CTO & Co-founder, ZyroBots
Joined in 2019

Lorrie M. Norrington
Adviser and Operating Partner, Lead Edge Capital
Joined in 2011

Blake Irving
Former CEO, GoDaddy Inc.
Joined in 2019

Elizabeth (Betsy) Rafael
Former CTO, GoDaddy
Joined in 2013

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

<table>
<thead>
<tr>
<th>Technology Industry Experience</th>
<th>Financial Experience</th>
</tr>
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<tbody>
<tr>
<td>10</td>
<td>10</td>
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</table>

<table>
<thead>
<tr>
<th>Senior Leadership Experience</th>
<th>International Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Public Company Board Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
</tr>
</tbody>
</table>

Tenure
- Average tenure: ~6 years

Diversity
- 50% are women or from underrepresented communities
- Diverse: 10
- Other: 10

Age
- Average age: ~58 years
- 46-55: 10
- 56-65: 10
Committed to privacy and data security

We are committed to incorporating the core principles and requirements of applicable global laws into our global privacy and data protection program.

**Data Security**

- **Build Secure**: We build security into our products and services from the ground up.
- **Run Secure**: We also build security directly into deployment infrastructure.
- **Stay Secure**: We proactively defend against threats with appropriate response.

**Privacy**

- **Protect Privacy**: We build privacy into our products and services, to keep pace with regulations and customer expectations.
- **Choice & Transparency**: We are committed to being transparent in what data we collect, use, share and store.
- **Privacy Principles**: Our principles apply worldwide across development plans, businesses and operations.

For details on our privacy statement, please click [here](#).
How we’ll get there

• Digital transformation
• Leveraging key growth enablers
• Monetizing the long tail
## A strong base
Growing renewal base, strong net revenue retention

<table>
<thead>
<tr>
<th>Total subscriptions</th>
<th>Net revenue retention rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>5.3M</strong> Fiscal 21</td>
<td><strong>100-110%</strong> Fiscal 21</td>
</tr>
</tbody>
</table>
Growing direct sales
Driving growth in direct sales through digital and enterprise channels

Digital Sales

Enterprise Sales

FY16 FY17 FY18 FY19 FY20 FY21
FY16 FY17 FY18 FY19 FY20 FY21
More consistent free cash flow
Moving from multi-year, up-front product subscriptions to annual billings

Today
Multi-year product subscription contracts with up-front billings:

Customer:
- Price certainty
- Discount versus an annual subscription
- Large, up-front capital outlay

Autodesk
- Inconsistent free cash flow
- Predictable revenue stream
- Lower price realization with discount

FY24 and beyond
Multi-year product subscription contracts with annual billings:

Customer:
- Price certainty
- Predictable annual capital outlay

Autodesk
- More consistent free cash flow
- Predictable revenue stream
- Higher price realization without discount
Digital transformation

1. Convergence of design & build in AEC
2. Convergence of design & make in manufacturing
3. Integration of adjacent verticals
1. Convergence of design and build in AEC
Driving data through the construction lifecycle to increase efficiency and sustainability

Design
- Increased adoption of BIM drives 2D to 3D conversion

Plan

Build
- Integrate Construction Cloud Across the entire process

Operate
Growing Penetration of BIM

Building Information Modelling (BIM) enables data driven decision making.
Why we win in architecture and engineering

Technology leader in AEC

Spanning the entire project ecosystem for multiple industries

Vast ecosystem

By bringing our strengths together
Why we win in construction

Autodesk construction cloud & data strategy

Go-to-market strategy

Future of construction
2. Convergence of design and make in MFG
Driving data through the product lifecycle to increase efficiency and sustainability

Design & Make Convergence
Share shift from siloed legacy solutions to an integrated cloud-based platform
Design & manufacturing platform
Convergence of manufacturing processes in the cloud
Common-cloud data & lifecycle management

Connected data creates multiple onramps into the Fusion 360 ecosystem

Fusion 360 User

Inventor User

Non-Autodesk Products

AutoCAD User
Fusion 360's disruptive business model

$5,000 - $50,000 vs $495
Subscription per year

$495 - $1,600
Extension per year
Why we win in manufacturing

Strength in core design & make

Bridge silos with data

Converge with platform
3. Integration of Adjacent Verticals

End-to-end full lifecycle solutions, adding new use cases and usage

- AEC
  - Road
  - Rail
  - Water

- Manufacturing
  - Electronics
  - Simulation
  - Production Management

- M&E
  - Production in the Cloud
  - XR Experiences
  - Next Gen Content Creation
Owners

Digital Twin, Tandem, Transforms the Built Asset Lifecycle
## Owners

### Tandem's Existing and Planned Workflows and Personas

<table>
<thead>
<tr>
<th>Tandem Platform</th>
<th>Autodesk Tandem</th>
<th>Autodesk Tandem Pro</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Integrate</strong></td>
<td>Power a digital twin ecosystem via open access to asset and space information built on Autodesk Forge</td>
<td></td>
</tr>
<tr>
<td><strong>Specify</strong></td>
<td>Define and manage asset and space information requirements</td>
<td></td>
</tr>
<tr>
<td><strong>Capture</strong></td>
<td>Aggregate, view, query, update, and normalize asset and space data</td>
<td></td>
</tr>
<tr>
<td><strong>Verify</strong></td>
<td>Validate asset and space information deliverables via user defined rules</td>
<td></td>
</tr>
<tr>
<td><strong>Monitor</strong></td>
<td>Ingest and correlate event data to monitor facilities through a single pane of glass</td>
<td></td>
</tr>
<tr>
<td><strong>Operate</strong></td>
<td>Easy to use, mobile centric predictive, planned, and on-demand maintenance</td>
<td></td>
</tr>
<tr>
<td><strong>Predict</strong></td>
<td>Analyze data to predict future events and inform decision making</td>
<td></td>
</tr>
</tbody>
</table>

### Personas

- **Enterprise Developers**
- **3rd Party Developers**
- **BIM Manager**
- **Capital Project Manager**
- **IT/Data Manager**
- **BIM Manager**
- **Architects**
- **Engineers / Designers**
- **Project Managers**
- **Commissioning Agents**
- **BIM Manager**
- **Commissioning Agents**
- **Capital Project Manager**
- **Facility Manager**
- **Operations Manager**
- **Maintenance Technicians**
- **Occupant**
- **Facility Manager**
- **Operations Manager**

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**AEC Project Team Persona** | **Owner/Operator Persona** | **Developer Persona**
Water infrastructure
End-to-end full lifecycles solutions

PLANNING
(OWNERS + ENGINEERS)
- Planning
- Hydraulic Modeling (Analysis & Simulation)

DESIGN
(ENGINEERS)
- Detail Design Documentation

BUILD
(CONTRACTORS)

O&M
(OWNERS)
- Asset Management
- Operational Analytics

Autodesk Market Segmentation

Structures
- Water Structures

Networks
- Drainage
- Water Distribution
- Storm, Sewer, Flood

Treatment
- Water | Wastewater | Industrial

Water | Wastewater | Industrial

Autodesk CONSTRUCTION CLOUD™
Digital transformation creates a better world

End-to-End digital solutions enable our customers to realize their sustainability goals

Carbon

40% of global emissions from buildings\(^1\)

19% of global emissions from manufacturing\(^2\)

Water

~2 trillion gallons lost each year in the U.S.\(^3\)

~8 trillion gallons lost each year worldwide\(^4\)

Waste

1/3 of waste in developed world from construction\(^5\)

10% of waste in Europe from manufacturing\(^6\)

Notes:

1. Architecture 2030 – Why buildings?
2. Autodesk FY21 Impact Report & IEA
3. NPR – As Infrastructure Crumbles, Trillions Of Gallons Of Water Lost
4. World Bank - What is non-revenue water? How can we reduce it for better water service?
5. Autodesk FY21 Impact Report & Eurostat
Case study – green building design
Architecture Engineering & Construction

Results & Highlights

- An architecture firm is committed to AIA 2030 - calling on all new buildings to be carbon-neutral by 2030
- Has submitted more than 2.4 million square feet of projects to the 2030 Commitment thanks to digital processes
- Projects average 48% efficiency from design improvements

Autodesk Solution

Design team used Autodesk technology to optimize building design for energy efficiency and net-zero carbon emissions, and automate processes to replicate on other projects:

- Revit and Insight used to analyze energy performance and target efficiency interventions across the building and submit to 2030 Commitment
- Infraworks provided insights on site context
- Dynamo automated tasks to streamline process

Autodesk customer saves client $2.5M with net-zero building solutions
Case study – green infrastructure

Infrastructure Design & Construction

Results & Highlights

- Design and construction of a 15-mile stretch of coastal highway, including five tunnels and fjord-spanning bridges, while reducing carbon emissions associated with construction
- Detailed parametric design reduced the amount of concrete needed, enabling a 15% emissions reduction for the Trysfjord bridge alone

Autodesk Solution

Design teams used Autodesk technology to reduce materials and waste and improve constructability:
- Generative design, Revit and Dynamo scripts, and Autodesk Forge viewer used to federate and visualize data across multiple platforms

Coastal highway project uses BIM to Reduce Carbon Emissions
Case study – water management and quality

Water Infrastructure

Results & Highlights

- Redesigned and upgraded water system in the US Midwest after the city suffered a toxic algal bloom that compromised its aging water system

Autodesk Solution

The geographically dispersed project team used Autodesk technology to deliver the project on time:

- BIM 360 collaboration solutions saved over 1,000 design hours
- ReCap and InfraWorks monitored construction with rich as-built models that could also be used for augmented and virtual reality

Harnessing Cloud Collaboration and 3D Modeling to Address a Public Health Crisis
The customer used Autodesk technology to optimize design for strength and lightweighting, streamline 3D printing, and verify structural integrity with simulation:

- Autodesk Generative Design
- Autodesk Netfabb
- Autodesk Simulation

The newly-designed bulkhead partition is inspired by slime molds to be stronger, thinner, and uses 95% less raw material.

- 45% percent lighter, this one part will save 3,180 kg of jet fuel and 166 tons of CO2 per plane per year

Manufacturer makes “Bionic Partition” 45% lighter saving 166 tons CO2 per plane per year.
Leveraging key growth enablers

1. Business Model
2. Convergence of Industries
3. License Compliance
1. Business model

Business model evolution enables more customers to access our ecosystems

**Retired**
- **Perpetual**: Customers pay significant upfront price for license and maintenance

**Core**
- **Subscription**: Customers have flexibility with subscriptions to match their budget and needs
- **Tiered Plans**: Customers get further flexibility for support and administration
- **Consumption**: Customers have pay-per-use model for occasional users for new customers trying Autodesk products
**Flexible business model**

Configurable for go-to-market

<table>
<thead>
<tr>
<th>Product</th>
<th>Single Product</th>
<th>Collection</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term</td>
<td>Day</td>
<td>Month</td>
<td>Year</td>
</tr>
<tr>
<td>Access</td>
<td>Assigned</td>
<td>Flexible</td>
<td></td>
</tr>
<tr>
<td>Plan</td>
<td>Standard</td>
<td>Premium</td>
<td>Enterprise</td>
</tr>
<tr>
<td>Add Ons</td>
<td>Cam</td>
<td>Generative</td>
<td>Simulation</td>
</tr>
<tr>
<td>Payment</td>
<td>Cash</td>
<td>Token</td>
<td></td>
</tr>
</tbody>
</table>
2. Convergence of industries

Collaboration and convergence with Forge-powered workflows

- **D&M**
- **AEC**
- **M&E**
- **3rd Party Developers & Partners Ecosystem**

**Forge Portal**
APIs | SDKs | App Store

**Forge Services**

**Forge Data**
3. License-compliance

2M targetable non-compliant subscriptions within paying customer base

Sessions in last 90 Days

- 15M Non-compliant User
- 10M
- 4+ All Version 2013-2022
- 2+
Monetizing the long tail

1. Consumption
2. Platform
3. Ecosystem
1. Consumption

Flex is our innovative new model that changes how people get what they need.
2. Platform
Forge powers convergence and acceleration of digital transformation

Extending modern cloud services
Connecting data experiences
Igniting developer ecosystem
3. Ecosystem
The flywheel of data and platform creates a vibrant ecosystem of new capabilities
Sustainable growth at scale

Double-digit revenue and FCF growth

- Compounding revenue growth
- Sustainable margins
- Consistent free cash flow growth
- Continued capital discipline
Additional Links

- SEC Filings
- FY21 Impact Report
- Sustainability Financing Framework
- 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 operating margin 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.
## GAAP to non-GAAP operating margin reconciliation

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Operating Margin</strong></td>
<td>17%</td>
<td>~15%</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>11%</td>
<td>~13%</td>
</tr>
<tr>
<td>Amortization of developed technologies</td>
<td>1%</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of purchased intangibles</td>
<td>1%</td>
<td>~2%</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>-</td>
<td>~1%</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Margin</strong></td>
<td>29%</td>
<td>~31%</td>
</tr>
</tbody>
</table>

Totals may not sum due to rounding.
Glossary of terms

To help better understand our financial performance we use several key performance metrics including billings, recurring revenue, and net revenue retention rate (“NR3”). These metrics are key performance metrics and should be viewed independently of revenue and deferred revenue as these metrics are not intended to be combined with those items. We use these metrics to monitor the strength of our recurring business. We believe these metrics are useful to investors because they can help in monitoring the long-term health of our business. Our determination and presentation of these metrics may differ from that of other companies. The presentation of these metrics is meant to be considered in addition to, not as a substitute for or in isolation from, our financial measures prepared in accordance with GAAP.

Billings: Total revenue plus the net change in deferred revenue from the beginning to the end of the period.

Cloud Service Offerings: Represents individual term-based offerings deployed through web browser technologies or in a hybrid software and cloud configuration. Cloud service offerings that are bundled with other product offerings are not captured as a separate cloud service offering.

Constant Currency (CC) Growth Rates: We attempt to represent the changes in the underlying business operations by eliminating fluctuations caused by changes in foreign currency exchange rates as well as eliminating hedge gains or losses recorded within the current and comparative periods. We calculate constant currency growth rates by (i) applying the applicable prior period exchange rates to current period results and (ii) excluding any gains or losses from foreign currency hedge contracts that are reported in the current and comparative periods.

Design Business: Represents the combination of maintenance, product subscriptions, and all EBAs. Main products include, but are not limited to, AutoCAD, AutoCAD LT, Industry Collections, Revit, Inventor, Maya and 3ds Max. Certain products, such as our computer aided manufacturing solutions, incorporate both Design and Make functionality and are classified as Design.
Glossary of terms

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

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

**Industry Collections:** Autodesk Industry Collections are a combination of products and services that target a specific user objective and support a set of workflows for that objective. Our Industry Collections consist of: Autodesk Architecture, Engineering and Construction Collection, Autodesk Product Design & Manufacturing Collection, and Autodesk Media and Entertainment Collection.

**Maintenance Plan:** Our maintenance plans provide our customers with a cost effective and predictable budgetary option to obtain the productivity benefits of our new releases and enhancements when and if released during the term of their contracts. Under our maintenance plans, customers are eligible to receive unspecified upgrades when and if available, and technical support. We recognize maintenance revenue over the term of the agreements, generally one year.

**Make Business:** Represents certain cloud-based product subscriptions. Main products include, but are not limited to, Assemble, Autodesk Build, BuildingConnected, Fusion 360 and Shotgrid. Certain products, such as Fusion 360, incorporate both Design and Make functionality and are classified as Make.
Glossary of terms

Net Revenue Retention Rate (NR3): Measures the year-over-year change in 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.

Other Revenue: Consists of revenue from consulting, training, and other products and services, and is recognized as the products are delivered and services are performed.

Product Subscription: Provides customers a flexible, cost-effective way to access and manage 3D design, engineering, and entertainment software tools. Our product subscriptions currently represent a hybrid of desktop and cloud functionality, which provides a device-independent, collaborative design workflow for designers and their stakeholders.

Recurring Revenue: Consists of the revenue for the period from our traditional maintenance plans and revenue from our subscription plan offerings. It excludes subscription revenue related to consumer product offerings, select Creative Finishing product 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.
Glossary of terms

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

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

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

**Subscription Revenue:** Includes our term-based product subscriptions, cloud service offerings, and flexible EBAs.

**Unbilled Deferred Revenue:** Unbilled deferred revenue represents contractually stated or committed orders under early renewal and multi-year billing plans for subscription, services, and maintenance for which the associated deferred revenue has not been recognized. Under FASB Accounting Standards Codification ("ASC") Topic 606, unbilled deferred revenue is not included as a receivable or deferred revenue on our Condensed Consolidated Balance Sheet.