

Safe Harbor

Each of the presentations today will contain forward-looking statements about our strategies, products, future results, performance or achievements, financial, operational and otherwise, including statements about our strategic priorities, business model transition, and guidance for the second quarter and fiscal year 2021; 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 these presentations are being made as of the time and date of their live presentation. If these presentations are reviewed after the time and date of their live presentation, 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 INVESTOR DAY

JUNE 3, 2020

Driving Growth at Scale

Scott Herren

Chief Financial Officer





DELIVERING ON
OUR PROMISES



BUILDING A RESILIENT &
DIVERSIFIED BUSINESS



ACHIEVING
SUSTAINABLE GROWTH

FY21 Outlook Unchanged

Q2 FY21¹ (ending July 31, 2020)

Revenue (in millions)	\$890–\$905
EPS GAAP	\$0.39–\$0.45
EPS non-GAAP²	\$0.86–\$0.92

FY21¹ (ending January 31, 2021)

Billings (in millions)³	\$4,070–\$4,220 Down (3%)–Up 1%
Revenue (in millions)³	\$3,675–\$3,775 Up 12%–15%
GAAP operating margin	14%–16%
Non-GAAP operating margin⁴	27%–29%
EPS GAAP	\$1.51–\$1.89
EPS non-GAAP⁵	\$3.52–\$3.90
Free cash flow (in millions)⁶	\$1,300–\$1,400

1. Non-GAAP to GAAP reconciliations in appendix.

2. Non-GAAP earnings per diluted share excludes \$0.42 related to stock-based compensation expense, \$0.08 for the amortization of acquisition-related intangibles, \$0.01 for acquisition related costs, partially offset by (\$0.04) related to a GAAP-only tax benefit.

3. Excluding the approximately \$20 million impact of foreign currency exchange rates and hedge gains/losses, billings guidance would be \$4,090 - \$4,240 million and revenue guidance would be \$3,695 - \$3,795 million.

4. Non-GAAP operating margin excludes approximately 11% related to stock-based compensation expense, approximately 2% for the amortization of acquisition-related intangibles, and less than 1% related to acquisition related costs.

5. Non-GAAP earnings per diluted share excludes \$1.76 related to stock-based compensation expense, \$0.29 for the amortization of acquisition-related intangibles, \$0.08 related to losses on strategic investments and dispositions, \$0.03 related to acquisition related costs, and (\$0.15) related to GAAP-only tax charges.

6. Free cash flow is cash flow from operating activities less approximately \$95 million of capital expenditures.



DELIVERING ON
OUR PROMISES



BUILDING A RESILIENT &
DIVERSIFIED BUSINESS



ACHIEVING
SUSTAINABLE GROWTH

Achieved Fiscal 2020 Targets

We demonstrated our ability to both execute and adapt throughout the transition

96%

RECURRING

\$4.2B

BILLINGS

\$3.3B

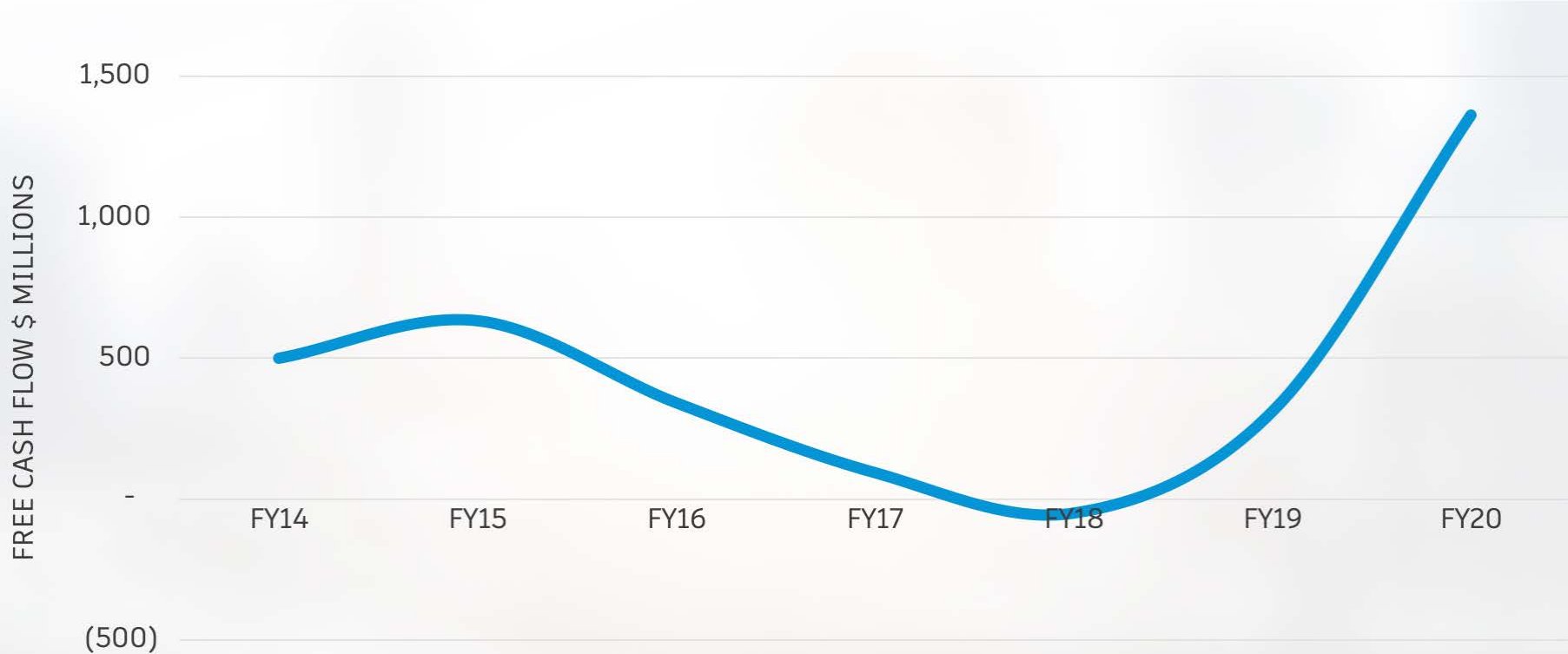
REVENUE

\$1.36B

FREE CASH FLOW

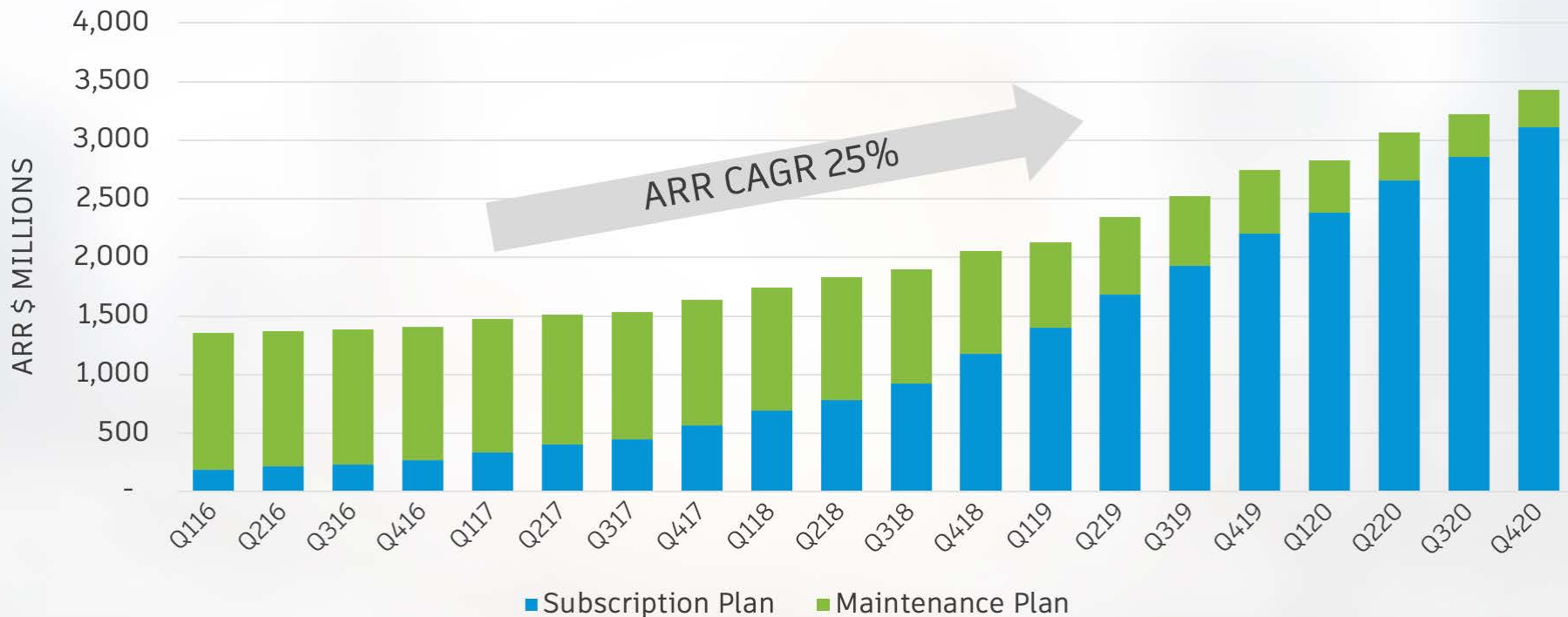
We Delivered Unprecedented Cash Flow Growth

\$1.36B in free cash flow, more than double our previous high



Tremendous Growth in Recurring Revenue

We focused on delivering ARR through the transition period



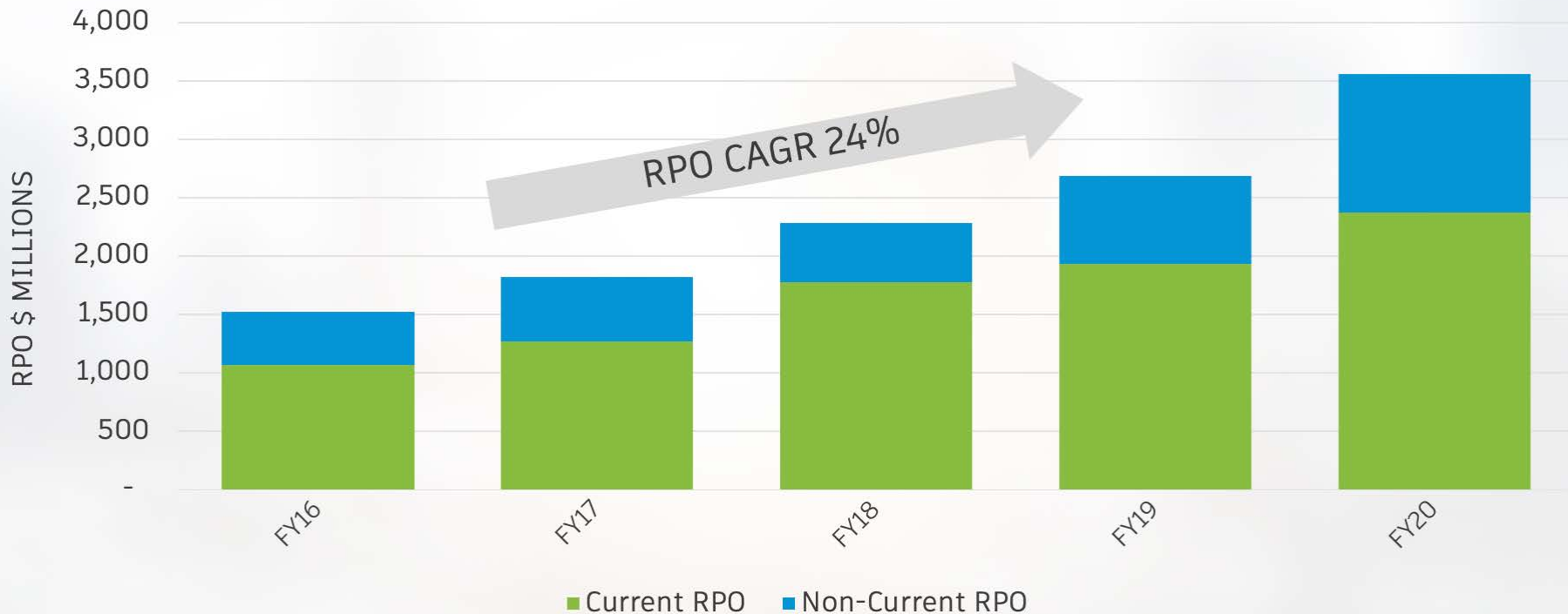
Tremendous Growth in Recurring Revenue

Recurring revenue provides visibility to our business model



Remaining Performance Obligations (RPO)

Q4'20 RPO of \$3.56B, an increase of 33%. Strength in RPO fuels future growth.



Note: Prior to Fiscal 18 RPO represents Deferred Revenue

New Era, New Focus

As we evolve from a transition company to a growth SaaS business, the metrics we focus on are also changing...

LESS EMPHASIS

ARR

SUBS

ARPS

M2S

SPEND

New Era, New Focus

As we evolve from a transition company to a growth SaaS business, the metrics we focus on are also changing...

MORE EMPHASIS

REVENUE

NR3

RPO &
CRPO

FCF

OP
MARGIN



DELIVERING ON
OUR PROMISES



BUILDING A RESILIENT &
DIVERSIFIED BUSINESS



ACHIEVING
SUSTAINABLE GROWTH

We Are More Resilient Than Ever

Our business is much different from the last economic downturn



Subscription model
drives stable
revenue stream



Product not accessible
to customer if not
current on subscription



Secular growth
and counter-cyclical
businesses will
continue to grow
during a downturn

A Diverse Revenue Stream

Diversity across geographies and product families

FY20 REVENUE BY GEOGRAPHY



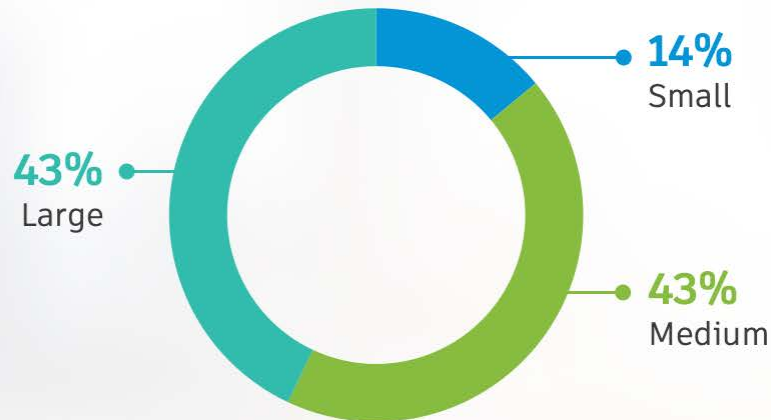
FY20 REVENUE BY PRODUCT FAMILY



A Diverse Revenue Stream

Further diversity across industries and customer size

FY20 REVENUE BY CUSTOMER SIZE



FY20 REVENUE BY INDUSTRY VERTICAL

AEC	Engineering Service Providers	16%
	Construction Services	11%
	Architecture Services	10%
	Civil Infrastructure	7%
	Buildings	6%
	Utilities	4%
MFG	Industrial Machinery	10%
	Process & Other Manufacturing	7%
	Building and Consumer Products	5%
	Auto & Transportation	5%
M&E	Media & Entertainment	5%
Other	Other	14%

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

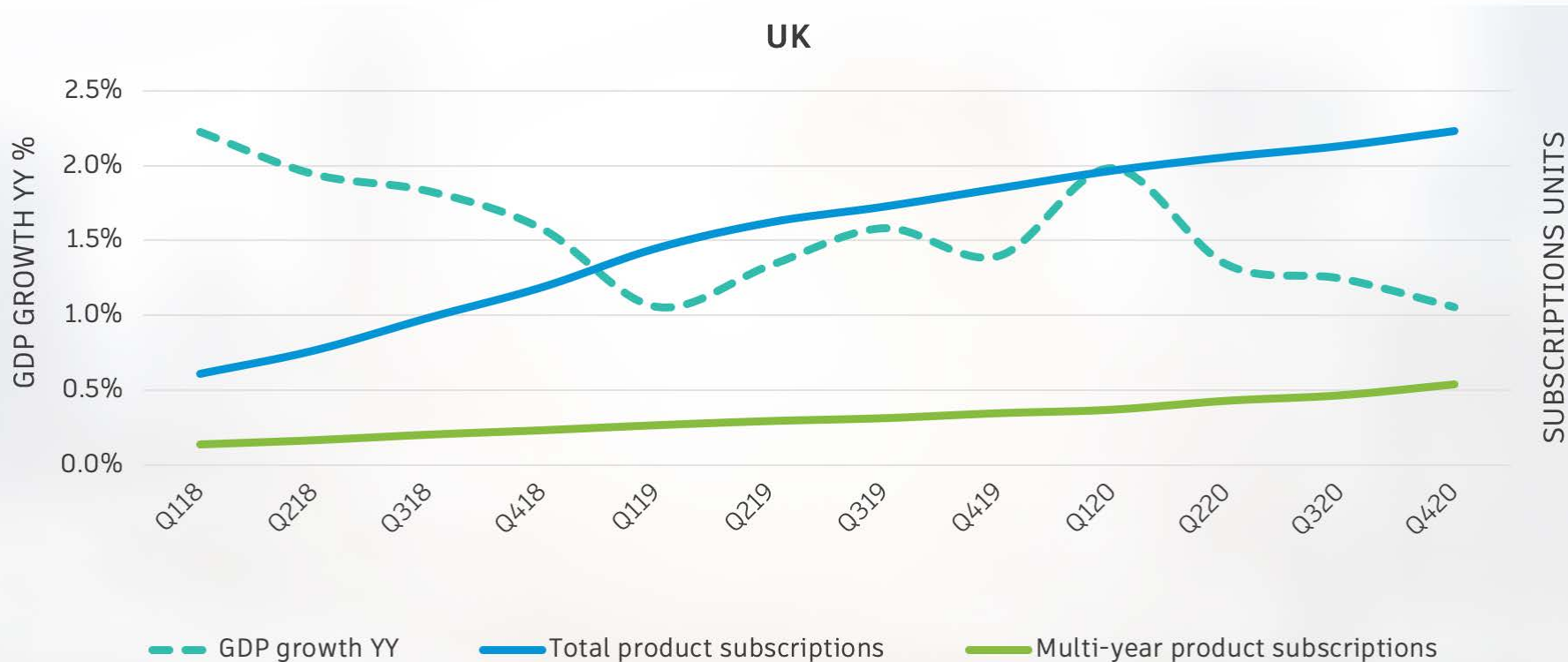
Resiliency During Macro Softness

Our business remained strong in markets with struggling economies



Resiliency During Macro Softness

Our business remained strong in markets with struggling economies



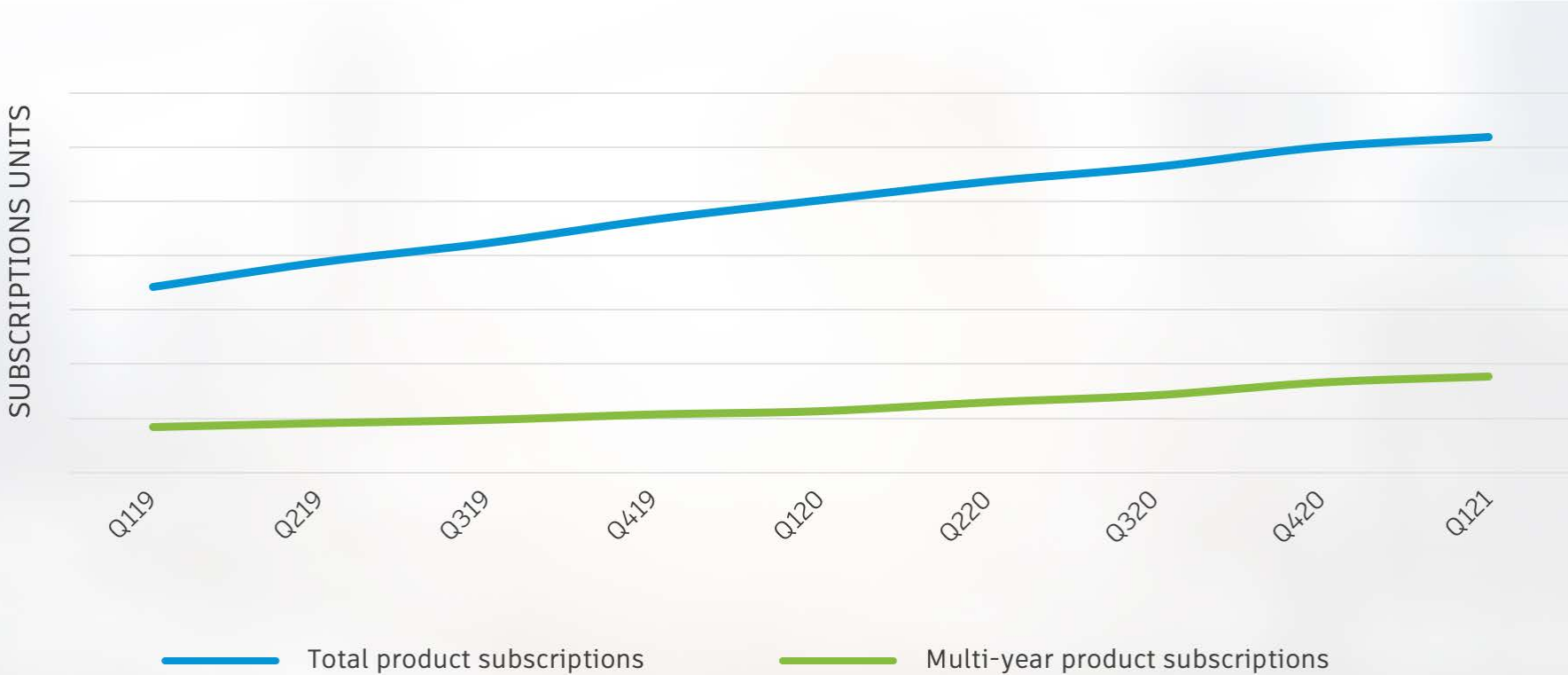
Resiliency During Macro Softness

Our business remained strong in markets with struggling economies



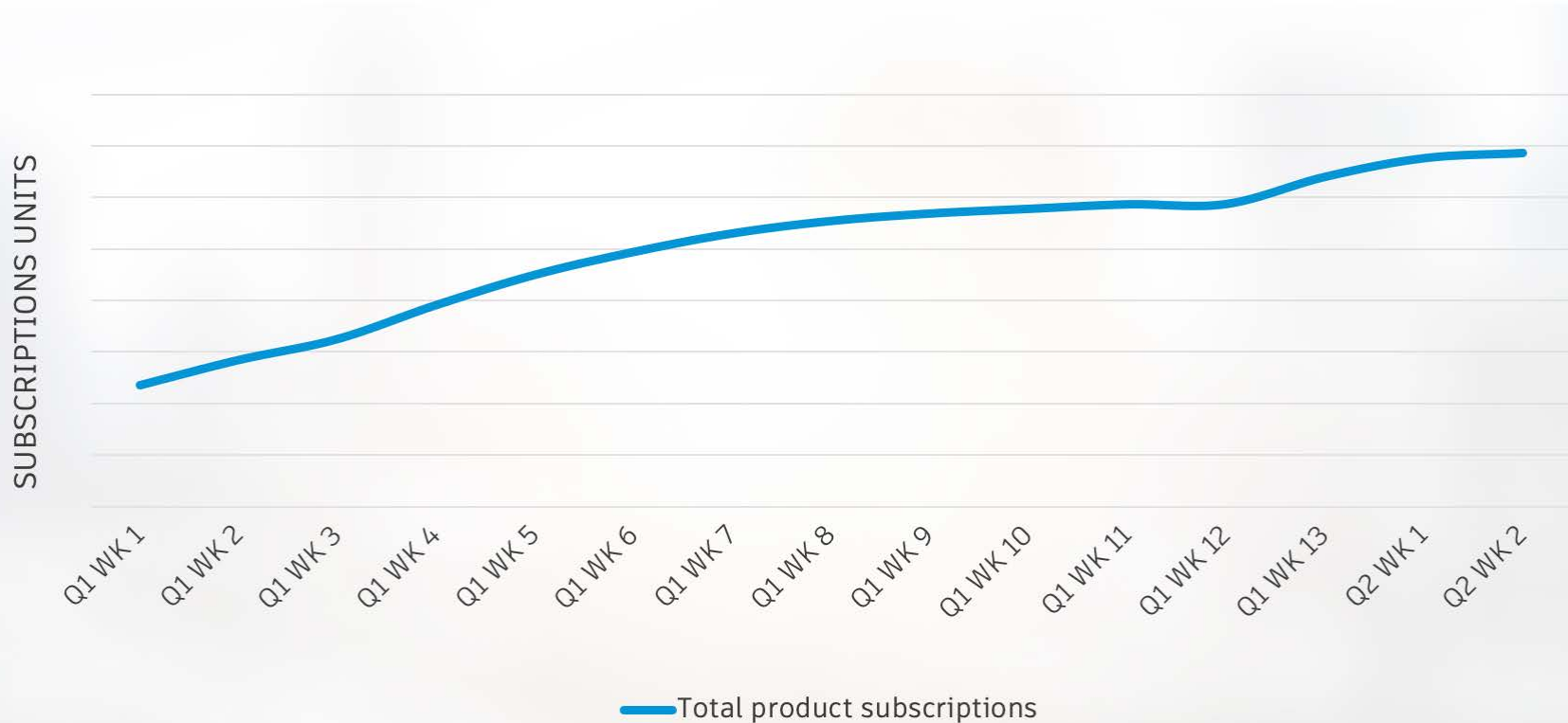
Our Business Continues to Grow

Continued unit growth in annual and multi-year subscriptions



Our Business Continues to Grow

A closer look at the product subscriptions unit growth trend in Q121



Counter Cyclical Drivers Growing in Prominence

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

SECULAR & COUNTER CYCLICAL

INFRASTRUCTURE

\$8B

FY25 TAM

CONSTRUCTION

\$13B

FY25 TAM

NEXT-GEN MFG

\$14B

FY25 TAM

NON-COMPLIANT USERS

12M

Active users

Capital Allocation

SUPPORT THE GROWTH OF THE BUSINESS:
Organically and inorganically

STOCK BUYBACK:
Committed to managing dilution
and reducing share count over time

- Approximately \$1.5B in share repurchases over past three fiscal years
- Reduced basic share count by ~900K shares
- Continued use of opportunistic grids vs systematic buying

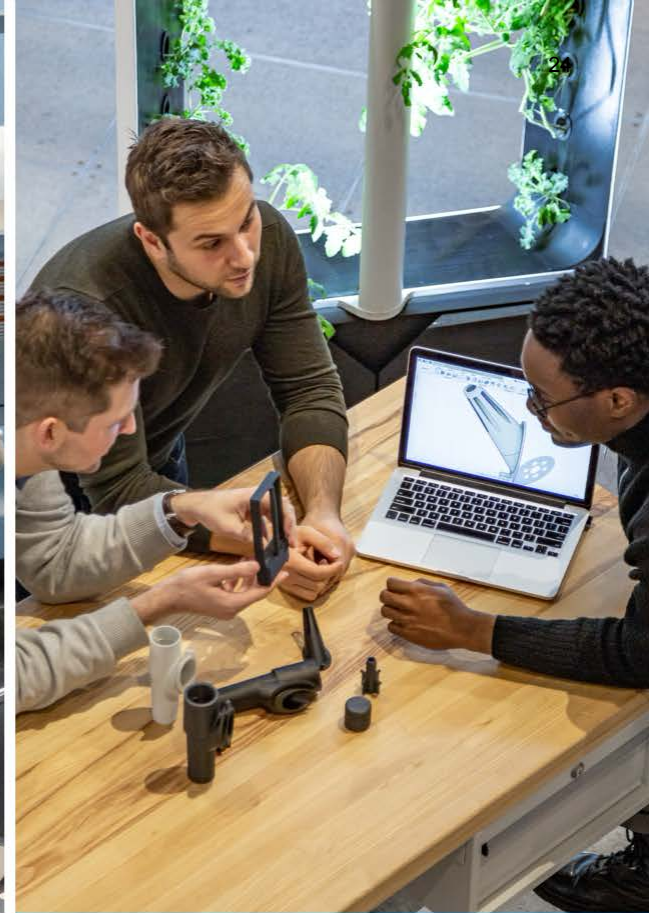




DELIVERING ON
OUR PROMISES



BUILDING A RESILIENT &
DIVERSIFIED BUSINESS



ACHIEVING
SUSTAINABLE GROWTH

Fiscal 2023 Targets

Results achievable with current product portfolio

16-18%

FY20-23 REVENUE CAGR

\$2.4B

FREE CASH FLOW

~40%

NON-GAAP OPERATING
MARGIN

55%-65%

REVENUE GROWTH +
FREE CASH FLOW MARGIN

Framework for Achieving FY20-23 Goals

Contribution to revenue CAGR

Growth driver		Primary Type	FY20-23
Market factors			4-6%
	Real global GDP growth	Volume	2-3%
	Inflation/cost of living adjustments	Price	2-3%
Autodesk specific factors			11-13%
Core growth factors	Growing renewal base	Price	
	Monetization of non-compliant users	Volume	
	Conversion of legacy customers	Volume	8-9%
	Increasing mix shift to Industry Collections	Price	
	Increasing direct sales mix	Price	
	Expansion in construction & manufacturing	Volume	3-4%
Revenue CAGR			16-18%

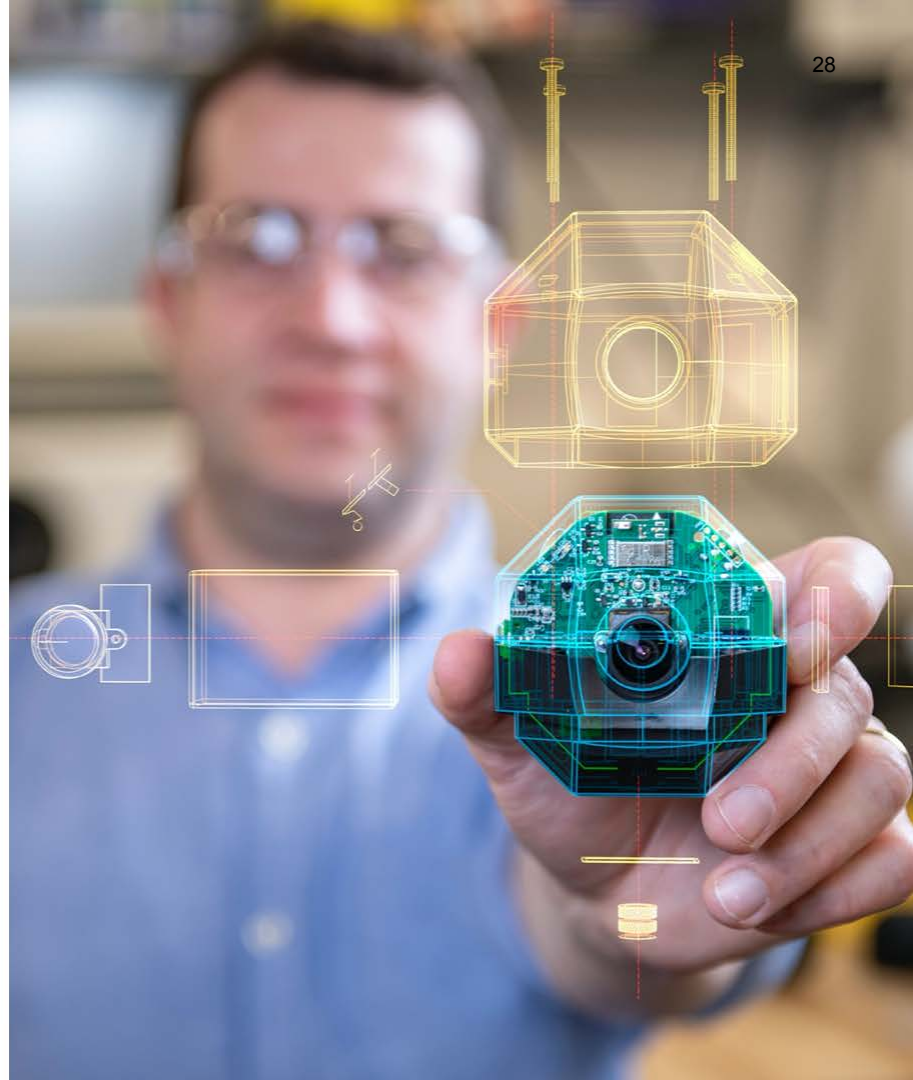
Net Income Drives Majority of FY23 Free Cash Flow²⁷

Deferred revenue continues to grow but has less impact on FCF



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	ACCELERATING DIGITIZATION IN AEC	CONVERGENCE OF DESIGN & MAKE IN MANUFACTURING
	<ul style="list-style-type: none"> ▪ Significant opportunity to convert 12M users ▪ Enhanced product usage intelligence ▪ Strong momentum in execution and on multiple fronts 	<ul style="list-style-type: none"> ▪ Leadership in design, collaboration, & BIM ▪ Breadth, depth, & connectivity of portfolio ▪ International expansion opportunity 	<ul style="list-style-type: none"> ▪ Comprehensive cloud-based solution ▪ Connection to BIM ▪ Flexible business model
	<hr/>		
OVERALL MARKET	AEC		MANUFACTURING
	<ul style="list-style-type: none"> ▪ BIM mandates and low BIM penetration ▪ Infrastructure assets – existing and new ▪ Urbanization/suburbanization trends 		<ul style="list-style-type: none"> ▪ Products are getting smarter ▪ Processes are digitizing ▪ Supply chains are reorganizing

Sustainable Double-Digit Growth

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

AUTODESK SPECIFIC

VOLUME

- Market share gains
- Monetization of non-paying users
- Expansion in construction
- Expansion in manufacturing

PRICE

- Growing renewal base
- Product packaging and mix
- New business models (e.g. premium plan)
- Direct/indirect mix

OVERALL MARKET

MARKET GROWTH OF 4-6% DRIVEN BY UNDERLYING ECONOMIC GROWTH



DELIVERING ON
OUR PROMISES



BUILDING A RESILIENT &
DIVERSIFIED BUSINESS



ACHIEVING
SUSTAINABLE GROWTH



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.

Q2 21 GAAP to Non-GAAP EPS Reconciliation

GAAP	\$0.39 - \$0.45
Stock-based compensation expense	\$0.42
Amortization of acquisition-related intangibles	\$0.08
Acquisition related costs	\$0.01
GAAP-only tax charges	(\$0.04)
Non-GAAP	\$0.86 - \$0.92

FY21 GAAP to Non-GAAP EPS & Operating Margin Reconciliation

	EPS	Operating Margin
GAAP	\$1.51 - \$1.89	14 - 16%
Stock-based compensation expense	\$1.76	~11%
Amortization of acquisition-related intangibles	\$0.29	~2%
Acquisition related costs	\$0.13	~<1%
Loss on strategic investments & dispositions, net	\$0.08	n/a
GAAP-only tax charges	(\$0.15)	n/a
Non-GAAP	\$3.52 - \$3.90	27 - 29%

FY14 to FY23E Free Cash Flow Reconciliation

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

	Actuals						Forecasted		
	<u>Fiscal 2014</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016</u>	<u>Fiscal 2017</u>	<u>Fiscal 2018</u>	<u>Fiscal 2019</u>	<u>Fiscal 2020</u>	<u>Fiscal 2021</u>	<u>Fiscal 2023</u>
Cash Flow from Operations	\$0.56	\$0.71	\$0.41	\$0.17	\$0.00	\$0.38	\$1.42	\$1.395 - \$1.495	\$2.51
Capital Expenditures	(\$0.00)	(\$0.00)	(\$0.07)	(\$0.08)	(\$0.05)	(\$0.07)	(\$0.05)	(\$0.095)	(\$0.08)
Free Cash Flow	\$0.50	\$0.63	\$0.34	\$0.09	(\$0.05)	\$0.31	\$1.36	\$1.300 - \$1.400	\$2.43

FY23 GAAP to Non-GAAP Operating Margin Reconciliation

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

GAAP Operating Margin	31%
Stock-based compensation expense	7%
Amortization of developed technology and purchased intangibles	2%
Non-GAAP Operating Margin	40%

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.

