UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended January 31, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 0-14338

AUTODESK, INC.
(Exact name of registrant as specified in its charter)

Delaware	**94-2819853**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer Identification No.)**

One Market Street, Ste. 400		
San Francisco,	**California**	**94105**
(Address of principal executive offices)		**(Zip Code)**

Registrant's telephone number, including area code: (415) 507-5000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 Par Value	**ADSK**	**The Nasdaq Global Select Market**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 ("Exchange Act"). Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	x	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 29, 2022, the last business day of the registrant's most recently completed second fiscal quarter, there were approximately 215.8 million shares of the registrant's common stock outstanding that were held by non-affiliates, and the aggregate market value of such shares held by non-affiliates of the registrant (based on the closing sale price of such shares on the Nasdaq Global Select Market on July 29, 2022) was approximately $47.0 billion. Shares of the registrant's common stock held by each executive officer and director have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of March 7, 2023, the registrant had outstanding 214,782,702 shares of common stock.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for registrant's Annual Meeting of Stockholders (the "Proxy Statement"), are incorporated by reference in Part III of this Form 10-K to the extent stated herein. The Proxy Statement will be filed within 120 days of the registrant's fiscal year ended January 31, 2023.

AUTODESK, INC. FORM 10-K

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FORWARD-LOOKING INFORMATION

The discussion in this Annual Report on Form 10-K contains trend analyses and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may appear throughout this Form 10-K, including the following sections: "Business" (Part I, Item 1), "Risk Factors" (Part I, Item 1A), and "Management's Discussion and Analysis of Financial Condition and Results of Operations" (Part II, Item 7). Forward-looking statements are any statements that look to future events and consist of, among other things, our business strategies; future financial results (by product type and geography), operational and key metrics and subscriptions; the effects of global economic and political conditions, including the impact of economic volatility and geopolitical activities in certain countries such as the Russian invasion of Ukraine; the impact of the coronavirus (COVID-19) pandemic on our business and results of operations; the impact of past and planned acquisitions and investment activities; expected market trends and market opportunities; our ability to successfully expand adoption of our products; our ability to gain market acceptance of new businesses and sales initiatives; cybersecurity and privacy issues or incidents; the effect of competition; the effect of unemployment; the availability of credit; the effects of revenue recognition; the effects of newly recently issued accounting standards; expected trends in certain financial metrics, including expenses; expectations regarding our cash needs and expenditures; the effects of fluctuations in exchange rates and our hedging activities on our financial results; the effect of laws and regulations that we are subject to; the timing and amount of purchases under our stock repurchase plan; and the effects of potential non-cash charges on our financial results and the resulting effect on our financial results. In addition, forward-looking statements also consist of statements involving expectations regarding product capability and acceptance, statements regarding our liquidity and short-term and long-term cash requirements, as well as statements involving trend analyses and statements including such words as "may," "believe," "could," "anticipate," "would," "might," "plan," "expect," and similar expressions or the negative of these terms or other comparable terminology. These forward-looking statements speak only as of the date of this Annual Report on Form 10-K and are subject to business and economic risks. As such, our actual results could differ materially from those set forth in the forward-looking statements as a result of a number of factors, including those set forth below in Item 1A, "Risk Factors," and in our other reports filed with the U.S. Securities and Exchange Commission. We assume no obligation to update the forward-looking statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

PART I

ITEM 1. BUSINESS

Note: A glossary of terms used in this Form 10-K appears at the end of this Item 1.

GENERAL

We are a global leader in 3D design, engineering and entertainment technology solutions, spanning architecture, engineering, construction, product design, manufacturing, media, and entertainment. Our customers design, fabricate, manufacture, and build anything by visualizing, simulating, and analyzing real-world performance early in the design process. These capabilities allow our customers to foster innovation, optimize their designs, streamline their manufacturing and construction processes, save time and money, improve quality, deliver more sustainable outcomes, communicate plans, and collaborate with others. Our professional software products are sold globally through a combination of indirect and direct channels.

Corporate Information

Our internet address is www.autodesk.com. The information posted on our website is not incorporated into this Annual Report on Form 10-K. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge on the Investor Relations portion of our website at www.autodesk.com as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

PRODUCTS

Our architecture, engineering, and construction products improve the way building, infrastructure, and industrial projects are designed, built, and operated. Our product development and manufacturing software provides manufacturers in automotive, transportation, industrial machinery, consumer products, and building product industries with comprehensive digital design, engineering, manufacturing, and production solutions. These technologies bring together data from all phases of the product development and production life cycle, creating a digital pipeline that supports greater productivity, accuracy through process automation, and insights that enable more sustainable outcomes. Our digital media and entertainment products provide tools for digital sculpting, modeling, animation, effects, rendering, and compositing for design visualization, visual effects, games production, and enables connection of workflows and data from post-production to pre-production. Our portfolio of products and services enables our customers to foster innovation, optimize and improve their designs, save time and money, improve quality, communicate plans, and collaborate with others. A summary of our revenue by geographic area and product family is found in Part II, Item 8, Note 2, “Revenue Recognition,” in the Notes to Consolidated Financial Statements.

Autodesk’s product offerings include:

Architecture, Engineering and Construction (“AEC”)

- *AutoCAD Civil 3D*

AutoCAD Civil 3D solution provides a surveying, design, analysis, and documentation solution for civil engineering, including land development, transportation, and environmental projects. Using a model-centric approach that automatically updates documentation as design changes are made, AutoCAD Civil 3D enables civil engineers, designers, drafters, and surveyors to significantly boost productivity and deliver higher-quality designs and construction documentation faster. With AutoCAD Civil 3D, the entire project team works from the same consistent, up-to-date model so they stay coordinated throughout all project phases.

- *Building Connected*

BuildingConnected is a SaaS preconstruction solution that combines the largest real-time, construction network with an easy-to-use tool that helps general contractors and owners streamline subcontractor qualification, and the bid and risk management process.

- *Architecture, Engineering & Construction Collection*

The AEC Collection, including AutoCAD, AutoCAD Civil3D, and Revit, aims to help our customers design, engineer, and construct higher quality, more predictable building and civil infrastructure projects, commonly used by AEC industry experts.

- *Autodesk Build*

Autodesk Build delivers a connected set of project management and collaboration tools for the construction industry. Autodesk Build provides a toolset for managing, sharing, and accessing project documents that results in streamlined workflows between the office, trailer, and jobsite. In addition, Autodesk Build can be used to track the quality and safety of the project with issues and forms. Team members can use Autodesk Build for requests for information (RFIs), submittals, and meetings to manage the flow of information and track project progress across the construction timeline. The PlanGrid Build mobile app delivers field critical project information and collaboration from Autodesk Build to the jobsite. As part of Autodesk Construction Cloud, Build connects data originating in design and preconstruction to the construction and operations phase, allowing users to identify, manage and de-risk project decisions.

- *Revit*

Revit software is built for Building Information Modeling (“BIM”) to help professionals design, build, and maintain higher-quality, more energy-efficient buildings. Using the information-rich models created with Revit, architects, engineers, and construction firms can collaborate to make better-informed decisions earlier in the design process to deliver projects with greater efficiency. Revit includes features for architectural, mechanical, electrical, and plumbing design as well as structural engineering and construction, providing a comprehensive solution for the entire building project team.

AutoCAD and AutoCAD LT

- *AutoCAD*

AutoCAD software is a customizable and extensible CAD application for professional design, drafting, detailing, and visualization. AutoCAD software provides digital tools that can be used independently and in conjunction with other specific applications in fields ranging from construction and civil engineering to manufacturing and plant design.

- *AutoCAD LT*

AutoCAD LT software is purpose built for professional drafting and detailing. AutoCAD LT includes document sharing capability without the need for software customization or certain advanced functionality found in AutoCAD. Users can share all design data with team members who use AutoCAD or other Autodesk products built on AutoCAD.

Manufacturing (“MFG”)

- *CAM Solutions*

Our computer-aided manufacturing (“CAM”) software offers industry-leading solutions for computer numerical control (“CNC”) machining, inspection, and modeling for manufacturing. A comprehensive line-up of expert products, including PowerMill, FeatureCAM, PowerInspect, PowerShare, and others, help our customers manufacture complex, innovative products and components with maximum quality, control, and production efficiency.

- *Fusion 360*

Fusion 360 is the first 3D CAD, CAM, and computer-aided engineering (“CAE”) tool of its kind. It connects the entire product development process on a single cloud-based platform.

- *Product Design & Manufacturing Collection*

The Product Design & Manufacturing Collection offers connected, professional-grade tools that help our customers make great products today and compete in the changing manufacturing landscape of the future. The collection offers access to a wide range of our products, including AutoCAD, Fusion 360, Vault, and Inventor.

- *Inventor*

Inventor enables manufacturers to go beyond 3D design to digital prototyping by giving engineers a comprehensive and flexible set of tools for 3D mechanical design, simulation, analysis, tooling, visualization, and documentation. Engineers can integrate AutoCAD drawings and model-based design data into a single digital model, creating a virtual representation of a final product that enables them to validate the form, fit, and function of the product before it is ever built.

- *Vault*

Vault data management software makes it easier to manage data in one central location, accelerate design processes, and streamline internal/external collaboration. Vault integrates with more than 30 Autodesk design applications, provides powerful revisioning and access control capabilities, and enables customers to share product data securely to improve engineering cycle time and reduce manufacturing errors.

Media and Entertainment ("M&E")

- *Media & Entertainment Collection*

The M&E Collection provides end-to-end creative tools for entertainment creation. This collection enables animators, modelers, and visual effects artists to access the tools they need, including Maya and 3ds Max, to create compelling effects, 3D characters, and digital worlds.

- *Maya*

Maya software provides 3D modeling, animation, effects, rendering, and compositing solutions that enable film and video artists, game developers, and design visualization professionals to digitally create engaging, lifelike images, realistic animations and simulations, extraordinary visual effects, and full-length animated feature films.

- *ShotGrid*

ShotGrid is cloud-based software for review and production tracking in the M&E industry. Creative companies use the ShotGrid platform to provide essential business tools for managers and visual collaboration tools for artists and supervisors, who often work globally with distributed teams.

- *3ds Max*

3ds Max software provides 3D modeling, animation, and rendering solutions that enable game developers, design visualization professionals, and visual effects artists to digitally create realistic images, animations, and complex scenes and to digitally communicate abstract or complex mechanical, architectural, engineering, and construction concepts.

PRODUCT DEVELOPMENT AND INTRODUCTION

The technology industry is characterized by rapid technological change in computer hardware, operating systems, and software. In addition, our customers' requirements and preferences rapidly evolve, as do their expectations of the performance of our software and services. To keep pace with these changes, we maintain a vigorous program of new product development to address demands in the marketplace for our products, such as enabling more flexibility and sustainable outcomes.

Autodesk was founded during the platform transition from mainframe computers and engineering workstations to personal computers. We have developed and sustained a compelling value proposition based upon software for the personal computer. Just as the transition from mainframes to personal computers transformed the industry over 30 years ago, the software industry has undergone a transition from developing and selling perpetual licenses and on-premise products to subscriptions and cloud-enabled technologies. Subscription plan offerings are designed to give our customers increased flexibility with how they use our products and service offerings and to attract a broader range of customers such as project-based users and small businesses. Subscription plans represent a combined hybrid offering of desktop software and cloud functionality which provides a device-independent, collaborative design workflow for designers and their stakeholders.

We dedicate considerable technical and financial resources to research and development to deliver additional automation and insights to our customers through artificial intelligence, machine learning, and generative design, which increase efficiency and sustainability and reduce waste. These investments further enhance our existing products and create new solutions and technologies which connect the workflows and data of our customers across the ecosystem of their projects and expand our market opportunity. Our tools connect and automate the phases of design and creation, enabling greater collaboration and the seamless flow of data for individuals and teams across all phases.

Our software is primarily developed internally; however, we also use independent firms and contractors to perform some of our product development activities. Additionally, we acquire or license products and technologies developed by third parties. We continually review these investments to ensure that we are generating sufficient revenue or gaining a competitive advantage to justify their costs.

The majority of our research and product development is performed in the United States, China, Canada, India, Singapore, and the United Kingdom. However, we employ experienced software developers in many of our other locations. Translation and localization of our products are performed in several local markets, principally Singapore and Ireland. We generally localize and translate our products into German, French, Italian, Spanish, Japanese, Korean, and simplified and traditional Chinese.

We plan to continue managing significant product development operations internationally over the next several years. We believe that our ability to conduct research and development at various locations throughout the world allows us to tap into a diverse global talent pool, optimize costs, and integrate local market knowledge into our development activities. We continually assess costs, hiring challenges, and intellectual property protection, against the benefits of our international development activities.

For further discussion regarding risks from our product development and introduction efforts, see Item 1A, “Risk Factors.”

MARKETING AND SALES

We sell our products and services globally, through a combination of indirect and direct channels. We also transact directly with our enterprise and named account customers, and with customers through our online Autodesk branded store. Our indirect channel model includes both a two-tiered distribution structure, where distributors sell to resellers, and a one-tiered structure, where Autodesk sells directly to resellers. We have a network of approximately 1,500 resellers and distributors worldwide. For fiscal 2023, approximately 65% of our revenue was derived from indirect channel sales through distributors and resellers.

We anticipate that our channel mix will continue to change, particularly as we scale our online Autodesk branded store business and our largest accounts shift towards direct-only business models. Additionally, as part of the continued growth of our online Autodesk branded store and the transition to annual billings for multi-year contracts and our new token-based Flex model, we are planning to expand our transactions with value-added resellers and transact directly with more end customers without substantial disruption to our revenue. We expect our indirect channel will continue to transact and support a considerable portion of our customers. We also expect our transition to annual billings for multi-year contracts to impact the timing of our billings and cash collections. We employ a variety of incentive programs and promotions to align our reseller channel with our business strategies. Our ability to effectively distribute our products depends in part upon the financial and business condition of our distributor and reseller networks. The loss of, or a significant reduction in, business with any one of our major distributors or large resellers could harm our business. See Item 1A, “Risk Factors,” for further discussion.

Sales through our largest distributor, Tech Data Corporation and its global affiliates (collectively, “Tech Data”), accounted for 37%, 36%, and 37% of our net revenue for the fiscal years ended January 31, 2023, 2022 and 2021, respectively. Ingram Micro Inc. (“Ingram Micro”), our second-largest distributor, accounted for 9%, 9%, and 10% of Autodesk's total net revenue for the fiscal years ended January 31, 2023, 2022 and 2021, respectively. We entered into transition agreements with two of our distributors Tech Data and Ingram Micro to provide transition distribution activities for a one-to-two-year period, with potential extensions. In connection with the transition agreements, Autodesk intends to increase our selling efforts with value-added resellers and agents. We believe our business is not substantially dependent on either Tech Data or Ingram Micro. No other distributor, reseller, or direct customer accounted for 10% or more of our revenue.

Our customer-related operations are divided into three geographic regions: the Americas; Europe, Middle East, and Africa (“EMEA”); and Asia Pacific (“APAC”). Each geographic region is supported by global marketing and sales organizations. These organizations develop and manage overall marketing and sales programs and work closely with a network of domestic and international sales offices. We believe that international sales will continue to comprise the majority of our total net revenue. Adverse economic conditions and currency exchange rates in the countries that contribute a significant portion of our net revenue, including emerging economies, may have an adverse effect on our business in those countries and our overall financial performance. Our international operations and sales subject us to a variety of risks. See Item 1A, “Risk Factors,” for further discussion.

We also work directly with reseller and distributor sales organizations, computer manufacturers, other software developers, and peripherals manufacturers in cooperative advertising, promotions, and trade-show presentations. We employ mass-marketing techniques such as webcasts, seminars, telemarketing, direct mailings, sponsorships, advertising in business and trade journals, and social media. We have a worldwide user group organization and we have created online user communities dedicated to the exchange of information related to the use of our products and services.

We generate revenue primarily through various offerings that provide recurring revenue. Under our subscription plan, customers can use our software anytime, anywhere, and get access to the latest updates to previous versions through term-based product subscriptions, cloud service offerings, and enterprise business agreements (“EBA”). Historically, we have had increased EBA sale activity in our fourth fiscal quarter. This seasonality may not have an immediate impact on our revenue as we recognize subscription revenue over the term of the contract. This seasonality may also affect the relative value of our billings, Remaining Performance Obligations (“RPO”), and collections in the fourth and first fiscal quarters.

CUSTOMER AND RESELLER SUPPORT

We provide technical support and training to customers through a multi-tiered support model, augmented by direct programs designed to address certain specific customer needs. Most of our customers receive support and training from the resellers and distributors from which they purchased subscriptions or licenses for our products or services, with Autodesk in turn providing second-tier support to the resellers and distributors. Other customers are supported directly via self-service using the Autodesk Knowledge Network, which guides customers to answers in our online support assets, support forums, or webinars, or to support representatives using different modalities such as social media, phone, email, and webchat. We also support our resellers and distributors through technical product training, sales training classes, webinars, and other knowledge-sharing programs.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE PROGRAMS

Impact at Autodesk

Autodesk is committed to advancing a more sustainable, resilient, and equitable world. We don’t believe in waiting for progress, we believe in making it. We take action as a business and to support our employees, customers, and communities in our collective opportunity to design and make a better world for all.

We focus our efforts to advance positive outcomes across three primary areas: energy and materials, health and resilience, and work and prosperity. These impact opportunity areas are derived from the UN Sustainable Development Goals (“SDGs”) and have been focused through a multi-pronged process to align the top needs of our stakeholders, the important issues of our business, and the areas we are best placed to accelerate positive impact at scale.

These opportunities manifest as outcomes through how our customers leverage our technology to design and make net-zero carbon buildings, resilient infrastructure, more sustainable products, and a thriving workforce. We realize these opportunities in our business through neutralizing our greenhouse gas emissions, powering our operations with 100% renewable energy and promoting an inclusive culture. We advance these opportunities with industry innovators through collaboration, grants, software donations, and training.

Education

Autodesk is committed to helping students gain the in-demand skills and certifications needed to demonstrate they are prepared for current and emerging roles in the industries we serve. We offer free educational licenses of Autodesk’s complete portfolio of professional software to verified students, educators, and accredited educational institutions worldwide.

Additionally, we offer self-paced, modular learning and curriculum for K-12, post-secondary students, and educators. Our intention is to make Autodesk software the preferred choice for those poised to become the next generation of design, engineering, and construction professionals.

Sustainability

Climate Change

In addressing the global challenges posed by climate change, we make it possible for our customers to innovate and respond to associated changes in regulation, building code, physical climate parameters, and other climate-related developments. This effort can directly and indirectly create more demand for existing and new Autodesk products and services in the short and long-term. Furthermore, our leadership is committed to taking climate action and that commitment goes hand in hand with our values and reputation in the marketplace. Our FY23 Enterprise Risk Management process considered how climate impacts could affect and potentially amplify the overall significance of each identified risk and opportunity.

Climate Change Management Actions

To drive continued progress and meet growing demand, we continue to expand the solutions, education, and support we offer, 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. To continue to grow this market, we provide software and support to early-stage entrepreneurs, nonprofit organizations, and start-up companies who are designing clean technologies. We are expanding these offerings based upon demand and opportunity in response to challenges posed by climate change.

Internally, we are investing in best practices to mitigate our greenhouse gas emissions (“GHGs”) and climate change risk through investments in renewable energy, energy efficiency, and disaster management and recovery strategies. In fiscal year 2022, we deployed a new sustainability financing framework to accelerate new and existing efforts in these areas, including issuing a $1 billion sustainability bond to support eligible projects and initiatives.

Emissions Performance & Other Key Performance Indicators

In fiscal year 2022, we launched our second science-based GHG reduction target, to reduce Scope 1 and Scope 2 GHGs 50%, and reduce Scope 3 GHGs per dollar of gross profit 25%, by fiscal year 2031, compared to fiscal year 2020. Additionally, in fiscal 2022, we were responsible for 103,000 metric tons of carbon dioxide equivalent emissions across our operational, market-based, boundary. This represents a 55% reduction compared to our fiscal year 2020 base line. In addition, our residual 103,000 metric tons of CO_2e emissions were neutralized through the procurement of high quality carbon offsets.

Impact Reports

More information about our sustainability financing and commitment can be found in our annual Impact Reports, which we have published on our website since 2008. Our fiscal 2023 Impact Report will be published in the second quarter of fiscal 2024. Information contained on or accessible through our website is not part of or incorporated by reference into this report.

Philanthropy

The Autodesk Foundation (the “Foundation”), a privately funded 501(c)(3) charity organization established and solely funded by us, leads our philanthropic efforts. The purpose of the Foundation is twofold: to support employees to create a better world at work, at home, and in the community by matching employees’ volunteer time and/or donations to nonprofit organizations; and to support organizations using design to drive positive social and environmental impact. In the latter case, we use philanthropic capital, software donations, and training to accomplish this goal, selecting the most impactful and innovative organizations around the world, thus leading to a better future for our planet. On our behalf, the Foundation also administers a discounted software donation program to nonprofit organizations, social and environmental entrepreneurs, and others who are developing design solutions that will shape a more sustainable future. During fiscal 2020, Autodesk committed to target 1% of annual operating margin for the long-term support of the Autodesk Foundation.

DEVELOPER PROGRAMS

Our business and our customers benefit from our relationships with an extensive developer network. These developers create and sell their own interoperable products that further enhance the range of integrated solutions available to our customers. One of our key strategies is to maintain an Application Programming Interface ("API") based architecture of our software products to facilitate third-party development of complementary products and industry-specific software solutions. This approach enables customers and third parties to customize solutions for a wide variety of highly specific uses. We offer several programs that provide strategic investment funding, technological platforms, user communities, technical support, forums, and events to developers who develop add-on applications for our products. For example, we created Autodesk Platform Services which includes web services that enable software developers to rapidly develop the next generation of applications and experiences that will power the future of making things. Autodesk Platform Services facilitates the development of a single connected ecosystem for integrating Autodesk applications with other enterprise, web, and mobile solutions.

COMPETITION

The markets for our products are highly competitive, are subject to rapid change, and can have complex interdependencies between many of the larger businesses. We strive to increase our competitive separation by investing in research and development, allowing us to bring new products to market and create exciting new versions of existing products that offer compelling efficiencies for our customers. We also compete through investments in marketing and sales to more effectively reach new customers and better serve existing customers.

Our competitors include large, global, publicly traded companies; small, geographically focused firms; startup firms; and solutions produced in-house by their users. Our primary global competitors include Adobe Systems Incorporated, Bentley Systems, Inc., Dassault Systèmes S.A. and its subsidiary Dassault Systèmes SolidWorks Corp., Intergraph Corporation, a wholly owned subsidiary of Hexagon AB, MSC Software Corporation, Nemetschek AG, Oracle Corporation, Procore Technologies, Inc., PTC Inc., 3D Systems Corporation, Siemens PLM, and Trimble Navigation Limited, among others.

The software industry has limited barriers to entry, and the availability of computing power with continually expanding performance at progressively lower prices contributes to the ease of market entry. The industry continues to undergo a platform shift from the personal computer to cloud and mobile computing. This shift further lowers barriers to entry and poses a disruptive challenge to established software companies. The design software market is characterized by vigorous competition in each of the vertical markets in which we compete, both from existing competitors and by entry of new competitors with innovative technologies. Competition is increasingly enhanced by consolidation of companies with complementary products and technologies and the possibility that competitors in one vertical segment may enter other vertical segments that we serve. In addition, some of our competitors in certain markets have greater financial, technical, sales and marketing, and other resources than we do. Because of these and other factors, competitive conditions in these industries are likely to continue to intensify in the future. Increased competition could result in price reductions, reduced net revenue and profit margins, and loss of market share, any of which could harm our business. See Item 1A, "Risk Factors," for further discussion of risks regarding competition.

We believe that our future results depend largely upon our ability to better serve customers by offering new products, including cloud and mobile computing products, whether by internal development or acquisition, and to continue to provide existing product offerings that compete favorably with respect to ease of use, reliability, performance, range of useful features, continuing product enhancements, reputation, price, and training.

INTELLECTUAL PROPERTY AND LICENSES

We maintain an active program to legally protect our investment in technology through intellectual property rights. We protect our intellectual property through a combination of patent, copyright, trademark, and trade secret protections, confidentiality procedures, and contractual provisions. The nature and extent of legal protection associated with each such intellectual property right depends on, among other things, the type of intellectual property right and the given jurisdiction in which such right arises. We believe that our intellectual property rights are valuable and important to our business.

Nonetheless, our intellectual property rights may not be successfully asserted in the future or may be invalidated, circumvented, or challenged. In addition, the laws and enforcement of the laws of various foreign countries where our products are distributed do not protect our intellectual property rights to the same extent as U.S. laws. Enforcement of intellectual property rights against alleged infringers can sometimes lead to costly litigation and counterclaims. Our inability to protect our proprietary information could harm our business.

From time to time, we receive claims alleging infringement of a third party's intellectual property rights, including patents. Disputes involving our intellectual property rights or those of another party have in the past and may in the future lead to, among other things, costly litigation or product shipment delays, which could harm our business.

We retain ownership of software we develop. Our combined hybrid offerings include both desktop software and cloud functionality. Desktop software is licensed to users pursuant to 'click through' or signed license agreements containing restrictions on duplication, disclosure, and transfer. Cloud software and associated services are provided to users pursuant to online or signed terms of service agreements containing restrictions on access and use.

We believe that because of the limitations of laws protecting our intellectual property and the rapid, ongoing technological changes in both the computer hardware and software industries, we must rely principally upon software engineering and marketing skills to continually maintain and enhance our competitive market position.

While we have recovered some revenue resulting from the unauthorized use of our software solutions, we are unable to measure the full extent to which unauthorized use of our software products exists. We believe, however, that unauthorized use of our software is and can be expected to be a persistent problem that negatively impacts our revenue and financial results. We believe that our transition from perpetual use software licenses to a subscription-based business model combined with the change from desktop to cloud-based computing will shift the incentives and means by which software is used without authorization.

In addition, through various licensing arrangements, we receive certain rights to intellectual property of others. We expect to maintain current licensing arrangements and to secure licensing arrangements in the future, as needed and to the extent available on reasonable terms and conditions, to support continued development and sales of our products and services. Some of these licensing arrangements require or may require royalty payments and other licensing fees. The amount of these payments and fees may depend on various factors, including but not limited to: the structure of royalty payments, offsetting considerations, if any, and the degree of use of the licensed technology.

See Item 1A, "Risk Factors," for further discussion of risks related to protecting our intellectual property.

PRODUCTION AND SUPPLIERS

The production of our software products and services involves duplication or hosting of software media. The way that we deliver software has evolved during our business model transition. For certain cloud-based products, we use a combination of co-located hosting facilities and increasingly Amazon Web Services and to a lesser degree other infrastructure-as-a-service providers. We offer customers an electronic software download option for both initial product fulfillment and subsequent product updates. Customers who choose electronic fulfillment receive the latest version of the software from our vendor's secure servers. Customers may also obtain our software through media such as DVDs and USB flash drives available from multiple sources.

TALENT AND HUMAN CAPITAL MANAGEMENT

Our employees play a central role in the success of our long-term strategy. Autodesk's Culture Code defines values and behaviors that support our commitment to being a customer company, where each employee takes responsibility for understanding our customers' needs, expectations, and experiences. As of January 31, 2023, we employed approximately 13,700 people, an increase from approximately 12,600 employees as of the end of fiscal year 2022. None of our employees in the United States are represented by a labor union. In certain foreign countries, our employees are represented by trade unions or works councils. We have never experienced any work stoppages and believe our employee relations are strong. Reliance upon employees in other countries entails various risks and changes in these foreign countries, such as government instability or regulation unfavorable to foreign-owned businesses, which could negatively impact our business in the future.

Diversity and Belonging

Autodesk is committed to building and maintaining a diverse workforce and a culture of belonging that welcomes people from all backgrounds, perspectives, and beliefs. We have developed and embedded a holistic global Diversity and Belonging ("D&B") strategy into all that we do. Our D&B strategy includes a variety of activities, such as inclusive leadership training for all people managers and senior employees, and hiring manager and interview classes that include training on mitigating bias and inclusive practices.

To help us build a more diverse workforce, we have continued to invest in our diversity partnerships. We partner with educational institutions such as Hispanic-Serving Institutions and Historically Black Colleges and Universities, and professional organizations around the globe supporting underrepresented groups in technology. We provide a variety of scholarships, internship programs, sponsorship agreements, mentoring and development partnerships, and program support to organizations focused on women and underrepresented groups.

We provide ongoing development opportunities, such as the Autodesk Mentorship Program, which provides one-on-one mentorship relationships. Autodesk has nine employee resource groups (“ERGs”), which are volunteer-led groups that bring employees together based on common interests, backgrounds or diversity characteristics, to foster a sense of belonging and connection.

Additional information on our D&B program, initiatives, and metrics can be found on our website at https://www.autodesk.com/company/diversity-and-inclusion. Information contained on or accessible through our website is not part of or incorporated by reference into this report.

Professional Development and Employee Impact

We believe career development plays an important role in keeping our employees engaged and in providing additional opportunities for them to grow and build their careers. Autodesk offers extensive professional and technical development opportunities for our employees. These include self-service online modules and personalized learning paths, professional and management development programs, and a tuition reimbursement program.

We also encourage our employees to advance our vision for a better world and support their professional development by participating in our pro bono consulting program, using paid time to volunteer, and have their charitable giving matched by the Autodesk Foundation.

Total Rewards

To attract, retain, and support our employees, we offer competitive compensation and benefits programs, several of which include an element of choice to meet the needs of our diverse and global population. In addition to competitive base pay and opportunities to receive short-term incentives, all our employees are eligible to participate in our long-term plans. We also have comprehensive health and wellness benefits, a generous time off program, an employee stock purchase plan, sabbaticals, retirement plans, financial support programs, financial tools and education, and an employee assistance program.

ACQUISITIONS

We acquired new technology or supplemented our existing technology by purchasing businesses or technology related assets focused in specific markets or industries. For the fiscal years ended January 31, 2023, 2022 and 2021, we acquired companies accounted for as business combinations. The acquisitions during fiscal 2023 were not individually significant. The following were significant acquisitions for fiscal years 2022 and 2021.

Date of closing	Company	Details
May 2021	Upchain Inc. (“Upchain”)	Autodesk integrated Upchain’s unified cloud platform in Autodesk solutions to centralize data management and process management.
March 2021	Storm UK Holdco Limited, the parent of Innovyze, Inc. (“Innovyze”)	Innovyze provided comprehensive water modeling solutions that augment Autodesk’s BIM offerings in civil engineering, and extended Autodesk’s presence into operations and maintenance of water infrastructure assets
November 2020	Spacemaker AS ("Spacemaker")	The acquisition of Spacemaker strengthened and enabled Autodesk’s early-stage design and outcome-based design capabilities.

We acquire technology-related assets that are complementary to or otherwise enhance our existing technologies. We also make investments in privately held companies that develop technology that is complementary to or provide strategic value and expand opportunities for our technologies.

REGULATION

We are subject to various regulations, particularly those involving privacy and import/export controls. See Item 1A, “Risk Factors—Risks Relating to Laws and Regulations,” for further discussion.

GLOSSARY OF TERMS

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

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

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

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

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

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

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 and 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.

Net Revenue Retention Rate (NR3): Measures the year-over-year change in Recurring Revenue for the population of customers that existed one year ago (“base customers”). Net revenue retention rate is calculated by dividing the current quarter Recurring Revenue related to base customers by the total corresponding quarter Recurring Revenue from one year ago. Recurring 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. Recurring 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, our subscription plan offerings, and certain Other revenue. It excludes subscription revenue related to 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 our cloud-enabled 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 Consolidated Balance Sheet.

ITEM 1A. RISK FACTORS

We operate in a rapidly changing environment that involves significant risks, a number of which are beyond our control. In addition to the other information contained in this Form 10-K, the following discussion highlights some of these risks and the possible impact of these factors on our business, financial condition, and future results of operations. If any of the following risks actually occur, our business, financial condition, or results of operations may be adversely impacted, causing the trading price of our common stock to decline. In addition, these risks and uncertainties may impact the forward-looking statements described elsewhere in this Form 10-K and in the documents incorporated herein by reference. They could affect our actual results of operations, causing them to differ materially from those expressed in forward-looking statements.

Summary of Risk Factors

Our business is subject to numerous risks and uncertainties that you should consider before investing in our securities. These risks are described more fully below and include, but are not limited to, risks relating to the following:

- Our strategy to develop and introduce new products and services, exposing us to risks such as limited customer acceptance, costs related to product defects, and large expenditures.
- Global economic and political conditions.
- Costs and challenges associated with strategic acquisitions and investments.
- Dependency on international revenue and operations, exposing us to significant international regulatory, economic, intellectual property, collections, currency exchange rate, taxation, political, and other risks.
- 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.
- 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.
- Net revenue, billings, earnings, cash flow, or subscriptions shortfalls or volatility of the market causing the market price of our stock to decline.
- Social and ethical issues relating to the use of artificial intelligence in our offerings.
- Security 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, and is subject to service disruptions, degradations, outages or other performance problems.
- 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.
- Our investment portfolio consisting of a variety of investment vehicles that are subject to interest rate trends, market volatility, and other economic factors.
- The effects of the COVID-19 pandemic and related public health measures.

Risks Relating to Our Business and Strategy

Our strategy to develop and introduce new products and services exposes us to risks such as limited customer acceptance, costs related to product defects, and large expenditures, each of which may result in no additional net revenue or decreased net revenue.

The software industry is characterized by rapid technological changes as well as changes in customer requirements and preferences. In recent years, the industry has undergone a transition from developing and selling perpetual licenses and on-premises products to subscriptions and cloud-enabled technologies. Customers are also reconsidering how they purchase software products, which requires us to constantly evaluate our business model and strategy. In response, we are focused on providing solutions to enable our customers to be more agile and collaborative on their projects. We devote significant resources to the development of new technologies. In addition, we frequently introduce new business models or methods that require a considerable investment of technical and financial resources, such as our introduction of flexible subscription and service offerings and our transition of multi-subscription plans to named-user plans. It is uncertain whether these strategies, including our product and pricing changes, will accurately reflect customer demand or be successful, or whether we will be able to develop the necessary infrastructure and business models more quickly than our competitors. We make such investments through further development and enhancement of our existing products and services, as well as through acquisitions. Such investments may not result in sufficient revenue generation to justify their costs and could result in decreased net revenue or profitability. If we are not able to meet customer requirements, either with respect to our software or the manner in which we provide such products, or if we are not able to adapt our business model to meet our customers' requirements, our business, financial condition, or results of operations may be adversely impacted.

In particular, a critical component of our growth strategy is to have customers of our AutoCAD and AutoCAD LT products, as well as other individual Autodesk products, expand their portfolios to include our other offerings and cloud-based functionality, and we are taking steps to accelerate this migration. At times, sales of our AutoCAD and AutoCAD LT or individual Autodesk flagship products have decreased without a corresponding increase in Industry Collections or cloud-based functionality revenue, or without purchases of customer seats to our Industry Collections. Should this continue, our results of operations will be adversely affected.

Our executive management team must continuously act quickly and with vision, given the rapidly changing customer expectations and technology advancements inherent in the software industry, the extensive and complex efforts required to create useful and widely accepted products, and the rapid evolution of cloud computing, mobile devices, new computing platforms, and other technologies, such as consumer products. Although we have articulated a strategy that we believe will fulfill these challenges, if we fail to execute properly on that strategy or adapt the strategy as market conditions evolve, we may fail to meet our customers' expectations, be unable to compete with our competitors' products and technology, and lose the confidence of our channel partners and employees. This in turn could adversely affect our business and financial performance.

Global economic and political conditions may further impact our industries, business, and financial results.

Our overall performance depends largely upon domestic and worldwide economic and political conditions. The United States and other countries' economies have experienced cyclical downturns, in which economic activity was impacted by falling demand for a variety of goods and services, restricted credit, poor liquidity, decreased government spending, reduced corporate profitability, volatility in credit, equity, and foreign exchange markets, inflationary pressures and higher interest rates, bankruptcies, and overall uncertainty. These economic conditions can occur abruptly. For example, current geopolitical and global macro-economic challenges and the coronavirus (COVID-19) pandemic have caused uncertainty in the global economy, and an economic downturn or recession in the United States or in other countries may occur or has already occurred and may continue. The extent to which these challenges will impact our financial condition or results of operations is still uncertain and will continue to depend on developments such as the impact of these challenges on our customers, vendors, distributors, and resellers, such as the supply chain disruption and resulting inflationary pressures and global labor shortage that we have seen recently, as well as other factors; the ebb and flow of COVID-19, including in specific geographies and as a result of outbreaks and variants; actions taken by governments, businesses, and consumers in response to these challenges; speed and timing of economic recovery, including in specific geographies; our billings and renewal rates, including new business close rates, rate of multi-year contracts, pace of closing larger transactions, and new unit volume growth; the war in Ukraine; foreign exchange rate fluctuations; and the effect of these challenges on margins and cash flow. All of these factors continue to evolve and remain uncertain at this time, and some of these factors are not within our control. Due to our subscription-based business model, the effect of COVID-19 may not be fully reflected in our results of operations until future periods, if at all. If economic growth in countries where we do business slows or if such countries experience further economic recessions, customers may delay or reduce technology purchases, which we have seen recently in certain countries including China. Our customers include government entities, including the U.S. federal government, and if spending cuts impede the ability of governments to purchase our products and services, our revenue could decline. In addition, a number of our customers rely, directly and indirectly, on government spending.

As described elsewhere in these risk factors, we are dependent on international revenue and operations and are subject to related risks of conducting business globally. Trends toward nationalism and protectionism and the weakening or dissolution of international trade pacts may increase the cost of, or otherwise interfere with, conducting business. These trends have increased political and economic unpredictability globally and may increase the volatility of global financial markets, and the impact of such developments on the global economy remains uncertain. Political instability or adverse political developments in any of the countries in which we do business could harm our business, results of operations, and financial condition. A financial sector credit crisis could impair credit availability and the financial stability of our customers, including our distribution partners and channels. A disruption in the financial markets may also have an effect on our derivative counter-parties and could also impair our banking partners, on which we rely for operating cash management. War, including the significant military action against Ukraine launched by Russia and any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy, could also affect our business. Any of these events could harm our business, results of operations, and financial condition.

Our business could be adversely impacted by the costs and challenges associated with strategic acquisitions and investments.

We regularly acquire or invest in businesses, software solutions, and technologies that are complementary to our business through acquisitions, strategic alliances, or equity or debt investments, including several transactions in fiscal 2022 and the first fiscal quarter in fiscal 2023. The risks associated with such acquisitions include the difficulty of integrating solutions, operations, and personnel; inheriting liabilities such as intellectual property infringement claims; failure to realize anticipated revenue and cost projections and expected synergies; the requirement to test and assimilate the internal control processes of the acquired business in accordance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002; and diversion of management's time and attention. In addition, such acquisitions and investments involve other risks such as:

- the inability to retain customers, key employees, vendors, distributors, business partners, and other entities associated with the acquired business;
- the potential that due diligence of the acquired business or solution does not identify significant problems;
- exposure to litigation or other claims in connection with, or inheritance of claims or litigation risk as a result of, an acquisition, including claims from terminated employees, customers, or other third parties;
- the potential for incompatible business cultures;
- significantly higher than anticipated transaction or integration-related costs;
- potential additional exposure to economic, tax, currency, political, legal, and regulatory risks associated with specific countries; and
- the potential impact on relationships with existing customers, vendors, and distributors as business partners as a result of acquiring another business.

We may not be successful in overcoming such risks, and such acquisitions and investments may negatively impact our business. In addition, if we do not complete an announced acquisition transaction or integrate an acquired business successfully and in a timely manner, we may not realize the benefits of the acquisition to the extent anticipated. Acquisitions and investments have in the past and may in the future contribute to fluctuations in our quarterly financial results. These fluctuations could arise from transaction-related costs and charges associated with eliminating redundant expenses or write-offs of impaired assets recorded in connection with acquisitions and investments, and could negatively impact our financial results.

We are dependent on international revenue and operations, exposing us to significant international regulatory, economic, intellectual property, collections, currency exchange rate, taxation, political, and other risks, which could adversely impact our financial results.

International net revenue represented 66% and 67% of our net revenue for fiscal 2023 and 2022, respectively. Our international revenue, some of which comes from emerging economies, is subject to economic and political conditions in foreign markets, including those resulting from economic and political conditions in the United States, as well as country-specific conditions related to COVID-19, such as varied speed of recovery in different geographies. For example, we have recently seen a deceleration in growth in certain geographies including China. Our total revenue is also impacted by the relative geographical and country mix of our revenue over time. Our dependency on international revenue makes us much more exposed to global economic and political trends, which can negatively impact our financial results even if our results in the United States are strong for a particular period.

We anticipate that our international operations will continue to account for a significant portion of our net revenue and, as we expand our international development, sales, and marketing expertise, will provide significant support to our overall efforts in countries outside of the United States. Risks inherent in our international operations include:

- economic volatility;
- tariffs, quotas, and other trade barriers and restrictions , including any political or economic responses and counter-responses or otherwise by various global actors to the significant military action against Ukraine launched by Russia;
- fluctuating currency exchange rates, including devaluations, currency controls, and inflation, and risks related to any hedging activities we undertake;
- changes in regulatory requirements and practices;
- delays resulting from difficulty in obtaining export licenses for certain technology;

- different purchase patterns as compared to the developed world;
- operating in locations with a higher incidence of corruption and fraudulent business practices, particularly in emerging economies;
- compliance with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and other anti-corruption laws;
- difficulties in staffing and managing foreign sales and development operations;
- local competition;
- longer collection cycles for accounts receivable;
- U.S. and foreign tax law changes and the complexities of tax reporting;
- laws regarding the free flow of data across international borders and management of and access to data and public networks;
- possible future limitations upon foreign-owned businesses;
- increased financial accounting and reporting burdens and complexities;
- inadequate local infrastructure;
- greater difficulty in protecting intellectual property;
- software piracy; and
- other factors beyond our control, including popular uprisings, terrorism, war (including the significant military action against Ukraine launched by Russia and any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy), natural disasters, and diseases and pandemics, such as COVID-19.

Some of our business partners also have international operations and are subject to the risks described above.

The application of the Trade and Cooperation Agreement between the European Union, the European Atomic Energy Community, and the United Kingdom signed in December 2020 (the “TCA”), which took effect January 1, 2021, could have adverse tax, tax treaty, banking, operational, legal, regulatory, or other impacts on our businesses in the region. The withdrawal could also, among other potential outcomes, create currency volatility; disrupt the free movement of goods, services, and people between the United Kingdom and the European Union; and significantly disrupt trade between the United Kingdom and the European Union and other parties. Uncertainty around these and related issues could lead to adverse effects on the United Kingdom economy, the European Union economies, and the other economies in which we operate.

In addition, in recent years, the United States has instituted or proposed changes to foreign trade policy, including the negotiation or termination of trade agreements, the imposition of tariffs on products imported from certain countries, economic sanctions on individuals, corporations, or countries, and other government regulations affecting trade between the United States and other countries in which we do business. More recently, the United States and other global actors have imposed sanctions as a result of the significant military action against Ukraine launched by Russia. New or increased tariffs and other changes in U.S. trade policy, including new sanctions, could trigger retaliatory actions by affected countries, including Russia. In addition, certain foreign governments, including the Chinese government, have instituted or considered imposing trade sanctions on certain U.S.-manufactured goods. The escalation of protectionist or retaliatory trade measures in either the United States or any other countries in which we do business, such as announcing sanctions, a change in tariff structures, export compliance, or other trade policies, may increase the cost of, or otherwise interfere with, the conduct of our business, and could have a material adverse effect on our operations and business outlook.

Even if we are able to successfully manage the risks of international operations, our business may be adversely affected if our business partners are not able to successfully manage these risks.

We may not be able to predict subscription renewal rates and their impact on our future revenue and operating results.

Our customers are not obligated to renew their subscriptions for our offerings, and they may elect not to renew, upgrade, or expand their subscriptions. We cannot assure renewal rates or the mix of subscriptions renewals. Customer renewal rates may decline or fluctuate due to a number of factors, including offering pricing; competitive offerings; customer satisfaction; and reductions in customer spending levels, customer activity, or number of users due to economic downturns, including as a result of the current COVID-19 pandemic, or financial markets uncertainty. If our customers do not renew their subscriptions or if they renew on less favorable terms, our revenues may decline.

Existing and increased competition and rapidly evolving technological changes may reduce our revenue and profits.

The software industry has limited barriers to entry, and the availability of computing devices with continually expanding performance at progressively lower prices contributes to the ease of market entry. The industry has undergone a transition from developing and selling perpetual licenses and on-premises products to subscriptions and cloud-enabled technologies. This shift further lowers barriers to entry and poses a disruptive challenge to established software companies. The markets in which we operate are characterized by vigorous competition, both by entrants with innovative technologies and by consolidation of companies with complementary offerings and technologies. Some of our competitors have greater financial, technical, sales and marketing, and other resources. Furthermore, a reduction in the number and availability of compatible third-party applications or our inability to rapidly adapt to technological and customer preference changes, including those related to cloud computing, mobile devices, and new computing platforms, may adversely affect the sale of our solutions. Because of these and other factors, competitive conditions in the industry are likely to intensify in the future. Increased competition could result in price reductions, reduced net revenue and profit margins, and loss of market share, any of which would likely harm our business.

Our financial results, key metrics, and other operating metrics fluctuate within each quarter and from quarter to quarter, making our future revenue and financial results difficult to predict.

Our quarterly financial results, key metrics, and other operating metrics have fluctuated in the past and will continue to do so in the future. These fluctuations could cause our stock price to change significantly or experience declines. We also provide investors with quarterly and annual financial forward-looking guidance that could prove to be inaccurate as a result of these fluctuations. In addition to the other risks described in these risk factors, some of the factors that could cause our financial results, key metrics, and other operating metrics to fluctuate include:

- general market, economic, business, and political conditions in Europe, APAC, and emerging economies, including from an economic downturn or recession in the United States or other countries;
- failure to produce sufficient revenue, billings, subscription, profitability, and cash flow growth, including as a result of the COVID-19 pandemic;
- failure to accurately predict the impact of acquired businesses or to identify and realize the anticipated benefits of acquisitions, and successfully integrate such acquired businesses and technologies;
- shift to named-user plans and annual billing of multi-year contracts;
- potential goodwill impairment charges related to prior acquisitions;
- failure to manage spend;
- changes in billings linearity;
- changes in subscription mix, pricing pressure, or changes in subscription pricing;
- weak or negative growth in one or more of the industries we serve, including AEC, manufacturing, and digital media and entertainment markets;
- the success of new business or sales initiatives;
- security breaches, related reputational harm, and potential financial penalties to customers and government entities;
- restructuring or other accounting charges and unexpected costs or other operating expenses;
- timing of additional investments in our technologies or deployment of our services;
- changes in revenue recognition or other accounting guidelines employed by us and/or established by the Financial Accounting Standards Board, Securities and Exchange Commission, or other rulemaking bodies;
- fluctuations in foreign currency exchange rates and the effectiveness of our hedging activity;
- dependence on and timing of large transactions;
- adjustments arising from ongoing or future tax examinations;
- the ability of governments around the world to adopt fiscal policies, meet their financial and debt obligations, and finance infrastructure projects;
- failure to expand our AutoCAD and AutoCAD LT customer base to related design products and services;

- our ability to rapidly adapt to technological and customer preference changes, including those related to cloud computing, mobile devices, and new computing platforms;
- timing of the introduction of new products by us or our competitors;
- the financial and business condition of our reseller and distribution channels;
- perceived or actual technical or other problems with a product or combination of subscriptions;
- unexpected or negative outcomes of matters and expenses relating to litigation or regulatory inquiries;
- increases in cloud functionality-related expenses;
- timing of releases and retirements of offerings;
- changes in tax laws or tax or accounting rules and regulations, such as increased use of fair value measures;
- changes in sales compensation practices;
- failure to effectively implement and maintain our copyright legalization programs, especially in developing countries;
- renegotiation or termination of royalty or intellectual property arrangements;
- interruptions or terminations in the business of our consultants or third-party developers;
- timing and degree of expected investments in growth and efficiency opportunities;
- failure to achieve continued success in technology advancements;
- catastrophic events, natural disasters, or public health events, such as pandemics and epidemics, including COVID-19;
- regulatory compliance costs; and
- failure to appropriately estimate the scope of services under consulting arrangements.

We have also experienced fluctuations in financial results in interim periods in certain geographic regions due to seasonality or regional economic or political conditions. In particular, our financial results in Europe during our third quarter are usually affected by a slower summer period, and our APAC operations typically experience seasonal slowing in our third and fourth quarters. War, including the significant military action against Ukraine launched by Russia and any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy, could also affect our business.

Our operating expenses are based in part on our expectations for future revenue and are relatively fixed in the short term. Accordingly, any revenue shortfall below expectations has had, and in the future could have, an immediate and significant adverse effect on our profitability. Greater than anticipated expenses or a failure to maintain rigorous cost controls would also negatively affect profitability.

We derive a substantial portion of our net revenue from a small number of solutions, including our AutoCAD-based software products and collections, and if these offerings are not successful, our revenue would be adversely affected.

We derive a substantial portion of our net revenue from sales of subscriptions of a limited number of our offerings, including AutoCAD software, solutions based on AutoCAD, which include our collections that serve specific markets, and products that are interoperable with AutoCAD. Any factor adversely affecting sales of these subscriptions, including the product release cycle, market acceptance, product competition, performance and reliability, reputation, price competition, economic and market conditions, and the availability of third-party applications, would likely harm our financial results. During fiscal 2023 and 2022, combined revenue from our AutoCAD and AutoCAD LT family products, not including collections having AutoCAD or AutoCAD LT as a component, represented 28% and 29% of our total net revenue, respectively.

From time to time we realign or introduce new business and sales initiatives; if we fail to successfully execute and manage these initiatives, our results of operations could be negatively impacted.

As part of our effort to accommodate our customers’ needs and demands and the rapid evolution of technology, from time to time we evolve our business and sales initiatives, such as shifting to annual billing of multi-year contracts, realigning our development and marketing organizations, offering software as a service, and realigning our internal resources in an effort to improve efficiency. We may take such actions without clear indications that they will prove successful and, at times, we have been met with short-term challenges in the execution of such initiatives. Market acceptance of any new business or sales initiative is dependent on our ability to match our customers' needs at the right time and price. Often, we have limited prior experience and operating history in these new areas of emphasis. If any of our assumptions about expenses, revenue, or revenue recognition principles from these initiatives proves incorrect, or our attempts to improve efficiency are not successful, our actual results may vary materially from those anticipated, and our financial results will be negatively impacted.

Net revenue, billings, earnings, cash flow, or subscriptions shortfalls or volatility of the market generally may cause the market price of our stock to decline.

The market price for our common stock has experienced significant fluctuations and may continue to fluctuate significantly. The market price for our common stock may be affected by a number of factors, including the other risks described in these risk factors and the following:

- shortfalls in our expected financial results, including net revenue, billings, earnings, and cash flow or key performance metrics, such as subscriptions, including as a result of the current COVID-19 pandemic, and how those results compare to securities analyst expectations, including whether those results fail to meet, exceed, or significantly exceed securities analyst expectations;
- quarterly variations in our or our competitors' results of operations;
- general socioeconomic, political, or market conditions, including from an economic downturn or recession in the United States or in other countries;
- changes in forward-looking estimates of future results, how those estimates compare to securities analyst expectations, or changes in recommendations or confusion on the part of analysts and investors about the short- and long-term impact to our business;
- uncertainty about certain governments' abilities to repay debt or effect fiscal policy;
- announcements of new offerings or enhancements by us or our competitors;
- unusual events such as significant acquisitions, divestitures, regulatory actions, and litigation;
- changes in laws, rules, or regulations applicable to our business;
- outstanding debt service obligations; and
- other factors, including factors unrelated to our operating performance, such as instability affecting the economy or the operating performance of our competitors.

Significant changes in the price of our common stock could expose us to costly and time-consuming litigation. Historically, after periods of volatility in the market price of a company's securities, a company becomes more susceptible to securities class action litigation. This type of litigation is often expensive and diverts management's attention and resources.

As a result of our strategy of partnering with other companies for product development, our product delivery schedules could be adversely affected if we experience difficulties with our product development partners.

We partner with certain independent firms and contractors to perform some of our product development activities. We believe our partnering strategy allows us to achieve efficiencies in developing new products and maintaining and enhancing existing product offerings. This strategy creates a dependency on independent developers. Independent developers, including those who currently develop solutions for us in the United States and throughout the world, may not be able or willing to provide development support to us in the future. In addition, use of development resources through consulting relationships, particularly in non-U.S. jurisdictions with developing legal systems, may be adversely impacted by, and expose us to risks relating to, evolving employment, export, and intellectual property laws. These risks could, among other things, expose our intellectual property to misappropriation and result in disruptions to product delivery schedules.

Social and ethical issues relating to the use of artificial intelligence in our offerings may result in reputational harm or liability.

Social and ethical issues relating to the use of new and evolving technologies such as artificial intelligence ("AI") in our offerings, may result in reputational harm and liability, and may cause us to incur additional research and development costs to resolve such issues. We are increasingly building AI into many of our offerings. As with many innovations, AI presents risks and challenges that could affect its adoption, and therefore our business. AI presents emerging ethical issues and if we enable or offer solutions that draw controversy due to their perceived or actual impact on society, we may experience brand or reputational harm, competitive harm, or legal liability. Potential government regulation in the space of AI ethics may also increase the burden and cost of research and development in this area, subjecting us to brand or reputational harm, competitive harm, or legal liability. Failure to address AI ethics issues by us or others in our industry could undermine public confidence in AI and slow adoption of AI in our products and services.

Risks Relating to Our Operations

Security incidents may compromise the integrity of our or our customers' systems, solutions, offerings, services, applications, data, or intellectual property, harm our reputation, damage our competitiveness, create additional liability, and adversely impact our financial results.

As we digitize Autodesk and use cloud- and web-based technologies to leverage customer data to deliver the total customer experience, we are exposed to increased security risks and the potential for unauthorized access to, or improper use of, our and our customers' information. Like other software offerings and systems, ours are vulnerable to security incidents, including those from acquired companies. Also, our ability to mitigate the security incident risk may be impacted by our limited control over our customers or third-party technology providers and vendors, or the processing of data by third-party technology providers and vendors, which may not allow us to maintain the integrity or security of such transmissions or processing. We devote significant resources in an effort to maintain the security and integrity of our systems, offerings, services, and applications (online, mobile, and desktop), including by enhancing security features, conducting penetration tests, code hardening, releasing security vulnerability updates, and accelerating our incident response time. We also provide annual information security training to our employees. Despite these efforts, we may not prevent security incidents, and we may face delays or other difficulties in identifying, responding to, or remediating security incidents.

Hackers regularly have targeted our systems, offerings, services, and applications, and we expect them to do so in the future. To date, such identified security events have not been material or significant to us or our customers, including to our reputation or business operations, or had a material financial impact, but there can be no assurance that future cyberattacks will not be material or significant. Security incidents could disrupt the proper functioning of our systems, solutions, offerings, applications, or services; cause errors in the output of our customers' work; allow unauthorized access to or unauthorized use, disclosure, modification, loss, or destruction of, sensitive data or intellectual property, including proprietary or confidential information of ours or our customers; or cause other destructive outcomes. The risk of a security incident, particularly through cyber-attack or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has increased as the number, intensity, and sophistication of attempted attacks and intrusions from around the world have increased. These threats include identity theft, unauthorized access, DNS attacks, wireless network attacks, viruses and worms, malware, bugs, vulnerabilities, advanced persistent threats (APT), application-centric attacks, peer-to-peer attacks, social engineering, phishing, credential stuffing, malicious file uploads, backdoor trojans, supply chain attacks, ransomware attacks, and distributed denial of service (DDoS) attacks. In addition, third parties may attempt to fraudulently induce our employees, vendors, partners, customers, or users to disclose information to gain access to our data or our customers' or users' data and there is the risk of employee, contractor, or vendor error or malfeasance. These existing risks are compounded given the COVID-19 pandemic and the resulting shift to work-from-home arrangements for a large population of employees and contractors, as well as employees and contractors of our third-party technology providers and vendors, and the risks could also be elevated in connection with the Russian invasion of Ukraine as we and our third-party technology providers and vendors are vulnerable to a heightened risk of cyberattacks from or affiliated with nation-state actors, including retaliatory attacks from Russian actors against U.S.-based companies. Despite our significant efforts to create security barriers to such threats, we cannot entirely mitigate these risks, and there is no guarantee that inadvertent or unauthorized use or disclosure of such information will not occur or that third parties will not gain unauthorized access to such information.

Many governments have enacted laws requiring companies to provide notice of security incidents involving certain types of personal data and personal information. We are also contractually required to notify certain customers of certain security incidents. If any of the foregoing security incidents were to occur or to be perceived to have occurred, our reputation may suffer, our competitive position may be diminished, customers (including government customers) may stop paying for our solutions and services, we could be required to expend significant capital and other resources to evaluate and alleviate the security incident and to try to prevent further or additional incidents, and we could face regulatory inquiry, lawsuits, and potential liability. We could incur significant costs and liabilities, including due to litigation, indemnity obligations, damages for contract breach, penalties for violation of applicable laws or regulations, and costs for remediation and other incentives offered to customers or other business partners in an effort to maintain business relationships after a security incident, and our financial performance could be negatively impacted.

We cannot assure you that any limitations of liability provisions in our contracts would be enforceable or adequate or would otherwise protect us from any liabilities or damages with respect to any particular claim relating to a security incident. We also cannot be sure that our existing insurance coverage will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims related to a security incident, or that the insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our business, including our financial condition, operating results, and reputation.

Our use of third-party open source software could negatively affect our ability to sell subscriptions to access our products and subject us to possible litigation and greater security risks.

We use third-party open source software. From time to time, companies that use third-party open source software have faced claims challenging the use of such open source software and compliance with the open source software license terms. Accordingly, we may be subject to suits by parties claiming ownership of what we believe to be open source software or claiming non-compliance with the applicable open source licensing terms. Some open source software licenses require end-users, who distribute or make available across a network software and services that include open source software, to make publicly available or to license all or part of such software (which in some circumstances could include valuable proprietary code, such as modifications or derivative works created, based upon, incorporating, or using the open source software) under the terms of the particular open source license. While we employ practices designed to monitor our compliance with the licenses of third-party open source software and protect our valuable proprietary source code, we may inadvertently use third-party open source software in a manner that exposes us to claims of non-compliance with the terms of the applicable license, including claims of intellectual property rights infringement or for breach of contract. Furthermore, there exists today an increasing number of types of open source software licenses, almost none of which have been tested in courts of law to provide clarity on their proper legal interpretation. If we were to receive a claim of non-compliance with the terms of any of these open source licenses, we may be required to publicly release certain portions of our proprietary source code. We could also be required to expend substantial time and resources to re-engineer some or all of our software. Any of the foregoing could materially adversely affect our business, financial condition, results of operations, and prospects.

In addition, the use of third-party open source software typically exposes us to greater risks than the use of third-party commercial software because open source licensors generally do not provide warranties or controls on the functionality or origin of the software. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to compromise our platform. Any of the foregoing could materially adversely affect our business, financial condition, results of operations, and prospects and could help our competitors develop products and services that are similar to or better than ours.

We rely on third parties to provide us with a number of operational and technical services; third-party security incidents could result in the loss of our or our customers' data, expose us to liability, harm our reputation, damage our competitiveness, and adversely impact our financial results.

We rely on third parties, such as Amazon Web Services, to provide us with operational and technical services. These third parties may have access to our systems, provide hosting services, or otherwise process data about us or our customers, employees, or partners. Our ability to monitor such third parties' security measures is limited. There have been and may continue to be significant supply chain attacks, and we cannot guarantee that our or our such third parties' systems have not been breached or that they do not contain exploitable defects, bugs, or vulnerabilities that could result in an incident, breach, or other disruption to, our or these third parties' systems. Any security incident involving such third parties could compromise the integrity or availability of, or result in the theft of, our and our customers' data. In addition, our operations or the operations of our customers or partners could be negatively affected in the event of a security incident and could be subject to the loss or theft of confidential or proprietary information, including source code. Unauthorized access to data and other confidential or proprietary information may be obtained through break-ins, network breaches by unauthorized parties, employee theft or misuse, or other misconduct. If any of the foregoing were to occur or to be perceived to occur, our reputation may suffer, our competitive position may be diminished, customers may buy fewer of our offerings and services, we could face lawsuits, regulatory investigation, fines, and potential liability, and our financial results could be negatively impacted.

Delays in service from third-party service providers could expose us to liability, harm our reputation, damage our competitiveness, and adversely impact our financial results.

From time to time, we may rely on a single or limited number of suppliers, or upon suppliers in a single country, for the provision of services and materials that we use in the operation of our business and production of our solutions. Inability of such third parties to satisfy our requirements could disrupt our operations or make it more difficult for us to implement our strategy. If any of these situations were to occur, our reputation could be harmed, we could be subject to third-party liability, including under data protection and privacy laws in certain jurisdictions, and our financial results could be negatively impacted.

We are investing in resources to update and improve our information technology systems to digitize Autodesk and support our customers. Should our investments not succeed, or if delays or other issues with new or existing information technology systems disrupt our operations, our business could be harmed.

We rely on our network and data center infrastructure, technology systems, and websites for our development, marketing, operational, support, sales, accounting, and financial reporting activities. We continually invest resources to update and improve these systems to meet the evolving requirements of our business and customers. In particular, our transition to cloud-based products and a subscription-only business model involves considerable investment in the development of technologies, as well as back-office systems for technical, financial, compliance, and sales resources. Such improvements are often complex, costly, and time consuming. In addition, such improvements can be challenging to integrate with our existing technology systems, or may uncover problems with those systems. Unsuccessful implementation of hardware or software updates and improvements could result in disruption in our business operations, loss of customers, loss of revenue, errors in our accounting and financial reporting, or damage to our reputation, all of which could harm our business.

Our software solutions are highly complex and may contain undetected errors, defects, or vulnerabilities, and are subject to service disruptions, degradations, outages or other performance problems, each of which could harm our business and financial performance.

The software solutions that we offer are complex and, despite extensive testing and quality control, may contain errors, defects, or vulnerabilities. Some errors, defects, or vulnerabilities in our software solutions may only be discovered after they have been released. In addition, we have experienced, and may in the future experience, service disruptions, degradations, outages, and other performance problems in connection with our software solutions.

Any errors, defects, vulnerabilities, service disruptions, degradations, outages or other performance problems could result in the need for corrective releases to our software solutions, damage to our reputation, damage to our customers' businesses, loss of revenue, an increase in subscription cancellations, or lack of market acceptance of our offerings, any of which would likely harm our business and financial performance

If we do not maintain good relationships with the members of our distribution channel, or if our distribution channel suffers financial losses, becomes financially unstable or insolvent, or is not provided the right mix of incentives to sell our subscriptions, our ability to generate revenue will be adversely affected.

We sell our software products both directly to end users and through a network of distributors and resellers. For both fiscal 2023 and 2022, approximately 65% of our revenue was derived from indirect channel sales through distributors and resellers, and we expect that the majority of our revenue will continue to be derived from indirect channel sales in the near future. Our ability to effectively distribute our solutions depends in part upon the financial and business condition of our distributor and reseller network. Computer software distributors and resellers typically are not highly capitalized, and have previously experienced difficulties during times of economic contraction as well as during the past several years. We have processes to ensure that we assess the creditworthiness of distributors and resellers prior to our sales to them. In the past we have taken steps to support them, and may take additional steps in the future, such as extending credit terms and adjusting our incentives. These steps, if taken, could harm our financial results. If our distributors and resellers were to become insolvent, they would not be able to maintain their business and sales or provide customer support services, which would negatively impact our business and revenue.

We rely significantly upon major distributors and resellers in both the U.S. and international regions. Of our distributors, Tech Data accounted for 37% and 36% of our total net revenue for fiscal 2023 and 2022, respectively, and Ingram Micro accounted for 9% of our total net revenue for both fiscal 2023 and 2022. During October and November 2022, we entered into transition agreements with each of Tech Data and Ingram Micro to provide transition distribution activities for a one-to-two-year period, with potential extensions. In connection with such transition agreements, we intend to increase our selling efforts with value-added resellers and agents. During the transition period, we believe the resellers and end users who currently purchase our products through Tech Data and Ingram Micro will be able to continue to do so, and following the transition period, we believe such resellers and end users will be able to continue to purchase our products from our value-added resellers, our agents or from one of our many other distributors or directly from Autodesk, in each case under substantially the same terms and without substantial disruption to our revenue. However, if during the transition period, Tech Data or Ingram Micro were to experience a significant business disruption or if our relationship with either were to significantly deteriorate, it is possible that our ability to sell to end users would, at least temporarily, be negatively impacted. Also, if any of our assumptions about our end users, value added resellers, distributors, or agents or our direct selling capabilities proves incorrect, these changes could harm our business. This could, in turn, negatively impact our financial results.

Over time, we have modified and especially during the transition process noted above, we will continue to modify aspects of our relationship with our distributors and resellers, such as their incentive programs, pricing to them, and our distribution model to motivate and reward them for aligning their businesses with our strategy and business objectives. Changes in these relationships and underlying programs could negatively impact their business and harm our business. Further, our distributors and resellers may lose confidence in our business, move to competitive products, or not have the skills or ability to support customers. The loss of or a significant reduction in business with those distributors or resellers could harm our business. In particular, if one or more of such distributors or resellers were unable to meet their obligations with respect to accounts payable to us, we could be forced to write off such accounts and may be required to delay the recognition of revenue on future sales to these customers. These events could have a material adverse effect on our financial results.

We rely on software from third parties, and a failure to properly manage our use of third-party software could result in increased costs or loss of revenue.

Many of our products are designed to include software licensed from third parties. Such third-party software includes software licensed from commercial suppliers and under public open source licenses. While we have internal processes to manage our use of such third-party software, if such processes are inadequate, we may be subject to copyright infringement or other third-party claims. If we are non-compliant with a license for commercial software, we may be required to pay penalties or undergo costly audits pursuant to the license agreement. In the case of open-source software licensed under certain “copyleft” licenses, the license itself, or a court-imposed remedy for non-compliant use of the open source software, may require that proprietary portions of our own software be publicly disclosed or licensed. This could result in a loss of intellectual property rights, increased costs, re-engineering of our software, damage to our reputation, or loss of revenue.

In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties, support, indemnities, assurances of title or controls on origin of the software, or other contractual protections regarding infringement claims or the quality of the code. Likewise, some open source projects have known security and other vulnerabilities and architectural instabilities, or are otherwise subject to security attacks due to their wide availability, and are provided on an “as-is” basis.

Our business could be adversely affected if we are unable to attract and retain key personnel.

Our success and ability to invest and grow depend largely on our ability to attract and retain highly skilled technical, professional, managerial, sales, and marketing personnel. Historically, competition for these key personnel has been intense. The loss of services of any of our key personnel, including key personnel joining our company through acquisitions, inability to retain and attract qualified employees in the future, or delays in hiring required personnel, particularly engineering and sales personnel, could make it difficult to meet key objectives, such as timely and effective product introductions and financial goals.

We rely on third-party technologies and if we are unable to use or integrate these technologies, our solutions and service development may be delayed and our financial results negatively impacted.

We rely on certain software that we license from third parties, including software that is integrated with internally developed software and used in our offerings to perform key functions. These third-party software licenses may not continue to be available on commercially reasonable terms, and the software may not be appropriately supported, maintained, or enhanced by the licensors. The loss of licenses to, or inability to support, maintain, and enhance any such software could result in increased costs or delays until equivalent software can be developed, identified, licensed, and integrated, which would likely harm our business.

Disruptions in licensing relationships and with third-party developers could adversely impact our business.

We license certain key technologies from third parties. Licenses may be restricted in the term or the use of such technology in ways that negatively affect our business. Similarly, we may not be able to obtain or renew license agreements for key technology on favorable terms, if at all, and any failure to do so could harm our business. Our business strategy has historically depended in part on our relationships with third-party developers who provide products that expand the functionality of our design software. Some developers may elect to support other products or may experience disruption in product development and delivery cycles or financial pressure during periods of economic downturn. In particular markets, such disruptions have in the past, and would likely in the future, negatively impact these third-party developers and end users, which could harm our business.

Technology created by outsourced product development, whether outsourced to third parties or developed externally and transferred to us through business or technology acquisitions, involves additional risks such as effective integration into existing products, adequate transfer of technology know-how, and ownership and protection of transferred intellectual property.

Risks Relating to Laws and Regulations

Increasing regulatory focus on privacy, data protection, and information security issues and new and expanding laws may impact our business and expose us to increased liability.

Our strategy to digitize Autodesk involves increasing our use of cloud- and web-based technologies and applications to leverage customer data to improve our offerings for the benefit of our customers. To accomplish this strategy, we must collect and otherwise process customer data, which may include personal data and personal information of users from different jurisdictions globally. We also collect and otherwise process personal data and personal information of our employees and contractors. As a result, federal, state, and global laws relating to privacy, data protection, and information security apply to Autodesk's personal data and personal information processing activities. The scope of these laws and regulations is rapidly evolving, subject to differing interpretations, may be inconsistent among jurisdictions, or conflict with other rules and is likely to remain uncertain for the foreseeable future. We also expect that there will continue to be new laws, regulations, and industry standards concerning privacy, data protection, and information security proposed and enacted in various jurisdictions. Globally, laws such as the General Data Protection Regulation (EU) 2016/679 ("GDPR") in the European Union ("EU") and the Personal Information Protection Law ("PIPL") in China have been enacted. In addition, new and emerging state laws in the United States governing privacy, data protection, and information security, such as the California Consumer Privacy Act ("CCPA"), the California Privacy Rights Act ("CPRA"), the Virginia Consumer Data Protection Act ("VCDPA"), the Colorado Privacy Act ("CPA"), the Utah Consumer Privacy Act ("UCPA"), and Connecticut's Act Concerning Personal Data Privacy and Online Monitoring ("CTDPA") have been enacted. These laws and regulations, as well as industry self-regulatory codes, create new compliance obligations and substantially expand the scope of potential liability and provide greater penalties for non-compliance. For example, the GDPR provides for penalties of up to €20 million or 4% of a company's annual global revenue, whichever is greater, the PIPL provides for penalties of up to 50 million renminbi or 5% of a company's annual revenue and disgorgement of all illegal gains, whichever is greater, and the CCPA provides for penalties of up to $7,500 per violation. These laws, regulations and codes may also impact our innovation and business drivers in developing new and emerging technologies (e.g., artificial intelligence and machine learning). These requirements, among others, may impact demand for our offerings and force us to bear the burden of expanded obligations in our contracts.

In addition, there is continued instability of international personal data transfer legal mechanisms that are complex, uncertain, and subject to active litigation and enforcement actions in a number of jurisdictions around the world. For example, on June 4, 2021, the European Commission published a new set of modular standard contractual clause ("SCCs"), providing for an 18-month implementation period, which became effective on June 29, 2021, and imposes on companies obligations relating to personal data transfers, including the obligation to conduct a transfer impact assessment and, depending on a party's role in the transfer, to implement additional security measures and to update internal privacy practices. We may, in addition to other impacts, be required to expend significant time and resources to update our contractual arrangements and to comply with new obligations, and we face exposure to regulatory actions, substantial fines and injunctions in connection with transfers of personal data from the EU.

In addition, the United Kingdom's ("UK") exit from the EU, and ongoing developments in the UK, have created uncertainty with regard to data protection regulation in the UK. Data processing in the UK is now governed by the UK General Data Protection Regulation and supplemented by other domestic data protection laws, such as the UK Data Protection Act 2018, which authorizes fines of up to £17.5 million or 4% of annual global revenue, whichever is higher. We are also exposed to potentially divergent enforcement actions for certain violations. Furthermore, the new SCCs apply only to the transfer of personal data outside the EU and not the UK. Although the European Commission adopted an adequacy decision for the UK on June 28, 2021, allowing the continued flow of personal data from the EU to the UK, this decision will be regularly reviewed going forward and may be revoked if the UK diverges from its current adequate data protection laws following its exit from the EU. On February 2, 2022, the UK's Information Commissioner's Office issued new standard contractual clauses to support personal data transfers out of the UK ("UK SCCs"), which became effective March 21, 2022. We may, in addition to other impacts, experience additional costs associated with increased compliance burdens and be required to engage in new contract negotiations with third parties that aid in processing personal data on our behalf or localize certain personal data.

Further, several European data protection authorities recently indicated that the use of Google Analytics by European website operators involves the unlawful transfer of personal data to the United States. As the enforcement landscape further develops, and depending on the impacts of these rulings and other developments with respect to cross-border data transfer, we could suffer additional costs, complaints and/or regulatory investigations or fines, have to stop using certain tools and vendors, and make other operational changes.

Several other countries, including China, Australia, New Zealand, Brazil, and Japan, have also established specific legal requirements for cross-border data transfers. There is also an increasing trend towards data localization policies. For example, in 2021, China introduced localization requirements for certain data. There are also other countries, such as India, that are considering data localization requirements. If this trend continues, and countries implement more restrictive regulations for cross-border personal data transfers (or do not permit personal data to leave the country of origin), it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations, and our business, financial condition, and results of operations in those jurisdictions could be impacted.

In addition, the new state laws – the CPRA and the VCDPA – that became effective on January 1, 2023, the CPA and CTDPA that become effective on July 1, 2023, and the UCPA that becomes effective on December 31, 2023, introduce additional obligations such as data minimization and storage limitations, granting additional rights to consumers such as correction of personal information and additional opt-out rights. The CPRA also created a new agency to implement and enforce the law. These new state laws have required us to modify our data processing practices and policies and may cause us to incur substantial costs and expenses in order to comply. Laws in all 50 states, and some of our contracts, require us to provide notice under certain circumstances to customers whose personal information has been disclosed as a result of a data breach. Also, if third parties we work with, such as suppliers, violate applicable data protection laws or regulations, such violations may also put our users' information at risk and could materially adversely affect our business, financial condition, results of operations, and prospects. Additionally, in addition to government activity, privacy advocacy groups and technology and other industries are considering various new, additional or different self-regulatory standards that may place additional burdens on us. Evolving legislation and the interplay of federal and state laws may be subject to varying interpretations by courts and government agencies, creating complex compliance issues and have and may cause variation in requirements, increase restrictions and potential legal risk and impact strategies and the availability of previously useful data, potentially exposing us to additional expense, adverse publicity, and liability.

In the EU and the UK, regulators are increasingly focusing on compliance with requirements in the online behavioral advertising ecosystem, and current national laws that implement the ePrivacy Directive are highly likely to be replaced by an EU regulation known as the ePrivacy Regulation, which is expected to significantly increase fines for non-compliance. While the text of the ePrivacy Regulation is under development, recent European case law and regulators' recent guidance are driving increased attention to cookies and tracking technologies. This could lead to substantial costs, require significant system changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, increase costs, and subject us to additional liabilities. Regulation of cookies and similar technologies, and any decline of cookies or similar online tracking technologies as a means to identify and potentially target users, may lead to broader restrictions and impairments on our marketing and personalization activities and may negatively impact our efforts to understand our customers.

Governments, regulators, plaintiffs' attorneys, privacy advocates have increased their focus on how companies collect, process, use, store, share, and transmit personal data and personal information. Any perception of our practices, products, offerings, or services as a violation of individual privacy or data protection rights may subject us to public criticism, lawsuits, reputational harm, or investigations or claims by regulators, industry groups or other third parties, all of which could disrupt or adversely impact our business and expose us to increased liability. Moreover, because the interpretation and application of many laws and regulations relating to privacy, data protection, and information security are uncertain, it is possible that these laws and regulations may be interpreted and applied in a manner that is inconsistent with our existing data management practices or the features of our products, offerings, and services. We could be required to fundamentally change our business activities and practices or modify our offerings and services, any of which could require significant additional expense and adversely affect our business, including impacting our ability to innovate, delaying our development roadmap and adversely affecting our relationships with customers and our ability to compete. If we are obligated to fundamentally change our business activities and practices or modify our products, offerings, or services, we may be unable to make such changes and modifications in a commercially reasonable manner, or at all, and our ability to develop new products, offerings, and services could be limited.

We are subject to 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.

Our offerings are subject to export controls and economic sanctions laws and regulations that prohibit the delivery of certain solutions and services without the required export authorizations or export to locations, governments, and persons targeted by applicable sanctions. While we have processes to prevent our offerings from being exported in violation of these laws, including obtaining authorizations as appropriate and screening against U.S. government and international lists of restricted and prohibited persons, we cannot guarantee that these processes will prevent all violations of export control and sanctions laws.

If our channel partners fail to obtain appropriate import, export, or re-export licenses or permits, we may also be adversely affected, through reputational harm as well as other negative consequences including government investigations and penalties. We presently incorporate export control and sanctions compliance requirements in our channel partner agreements. Complying with export control and sanctions regulations for a particular sale may be time-consuming and may result in the delay or loss of sales opportunities. Violations of applicable sanctions or export control laws can result in fines or penalties.

For additional risks regarding sanctions and trade protectionism, please see the risk factor entitled "We are dependent on international revenue and operations . . ." earlier in this section.

If we are not able to adequately protect our proprietary rights, our business could be harmed.

We rely on a combination of patent, copyright, and trademark laws, trade secret protections, confidentiality procedures, and contractual provisions to protect our proprietary rights. However, the steps we take to protect our intellectual property rights may be inadequate. While we have patent applications pending in the United States and throughout the world, we may be unable to obtain patent protection for the technology covered in our patent applications. In addition, any patents issued to us in the future may not provide us with competitive advantages or may be successfully challenged by third parties. Furthermore, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are uncertain. Despite our efforts to protect our proprietary rights, unauthorized parties from time to time have copied or reverse engineered aspects of our software or have obtained and used information that we regard as proprietary. Policing unauthorized use of our software is time-consuming and costly. We are unable to measure the extent to which unauthorized use of our software exists and we expect that unauthorized use of software will remain a persistent problem, particularly in emerging economies.

Additionally, we actively protect the secrecy of our confidential information and trade secrets, including our source code. If unauthorized disclosure of our source code occurs, we could potentially lose future trade secret protection for that source code. Unauthorized disclosure of our source code could make it easier for third parties to compete with our offerings by copying functionality, which could adversely affect our financial performance and our reputation. We also seek to protect our confidential information and trade secrets through the use of non-disclosure agreements with our employees, customers, contractors, vendors, and partners. However, it is possible that our confidential information and trade secrets may be disclosed or published without our authorization. If this were to occur, it may be difficult and/or costly for us to enforce our rights, and our financial performance and reputation could be negatively impacted.

We may face intellectual property infringement claims that could be costly to defend and result in the loss of significant rights.

Our competitors, as well as a number of other entities and individuals, may own or claim to own intellectual property relating to our business. Third parties may claim that we are infringing upon or misappropriating their intellectual property rights, and we may be found to be infringing upon such rights, even if we are unaware of the intellectual property rights claimed against us. As more software patents are granted worldwide, the number of offerings and competitors in our industries grows, and the functionality of products in different industries overlaps, we expect that software developers will be increasingly subject to infringement claims. Additionally, certain patent assertion entities have become more aggressive in threatening and pursuing litigation in attempts to obtain fees for licensing the right to use patents.

Any claims or threats of infringement or misappropriation, whether with or without merit, have been and could in the future be time-consuming to defend, result in costly litigation and diversion of resources, cause product delays, require us to change our products or business practices, prevent us from offering our software and services, or require us to enter into royalty or licensing agreements. In addition, such royalty or license agreements, if required, may not be available on acceptable terms, if at all, which would likely harm our business. We may also be obligated to indemnify our customers or business partners or pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to obtain licenses, modify applications, or refund fees, which could be costly. Furthermore, from time to time we may introduce or acquire new products, including in areas where we historically have not competed, which could increase our exposure to patent and other intellectual property claims.

Contracting with government entities exposes us to additional risks inherent in the government procurement process.

We provide products and services, directly and indirectly, to a variety of government entities. Risks associated with licensing and selling products and services to government entities include extended sales and collection cycles, varying governmental budgeting processes, and adherence to complex procurement regulations and other government-specific contractual requirements. We may be subject to audits and investigations relating to our government contracts and any violations could result in civil and criminal penalties and administrative sanctions, including termination of contracts, payment of fines, and suspension or debarment from future government business, as well as harm to our reputation and financial results.

Risks Relating to Financial Developments

We are exposed to fluctuations in currency exchange rates that could negatively impact our financial results and cash flows.

Because we conduct a substantial portion of our business outside the United States, we face exposure to adverse movements in foreign currency exchange rates, which could have a material adverse impact on our financial results and cash flows. These exposures may change over time as business practices evolve and economic conditions change. We use derivative instruments to manage a portion of our cash flow, revenue and expense exposure to fluctuations in foreign currency exchange rates. As part of our risk management strategy, we use foreign currency contracts to manage a portion of our exposures of underlying assets, liabilities, and other obligations, which exist as part of our ongoing business operations. These foreign currency instruments may have maturities that extend for one to 18 months in the future and provide us with some protection against currency exposures. However, our attempts to hedge against these risks may not be completely successful, resulting in an adverse impact on our financial results.

The fluctuations of currencies in which we conduct business can both increase and decrease our overall revenue and expenses for any given period. Although our foreign currency cash flow hedge program extends beyond the current quarter in order to reduce our exposure to foreign currency volatility, we do not attempt to completely mitigate this risk, and in any case, will incur transaction fees in adopting such hedging programs. Such volatility, even when it increases our revenues or decreases our expenses, impacts our ability to accurately predict our future results and earnings.

In addition, global events, including the sudden and unexpected effects of the COVID-19 pandemic as well as geopolitical and economic developments, may contribute to volatility in foreign exchange markets, which we may not be able to effectively manage, and our financial results could be adversely impacted. Additionally, countries in which we operate may be classified as highly inflationary economies, requiring special accounting and financial reporting treatment for such operations, or such countries' currencies may be devalued, or both, which may adversely impact our business operations and financial results.

Our debt service obligations may adversely affect our financial condition and cash flows from operations.

We have $2.30 billion of principal debt, consisting of notes due at various times from June 2025 to December 2031, as of January 31, 2023, as described in Part II, Item 8. We also entered into a credit agreement that provides for an unsecured revolving loan facility in the aggregate principal amount of $1.5 billion, with an option to be increased up to $2.0 billion, as described in Part II, Item 8. Maintenance of our indebtedness, contractual restrictions, and additional issuances of indebtedness could:

- cause us to dedicate a substantial portion of our cash flows from operations towards debt service obligations and principal repayments;
- increase our vulnerability to adverse changes in general economic, industry, and competitive conditions;
- limit our flexibility in planning for, or reacting to, changes in our business and our industry;
- impair our ability to obtain future financing for working capital, capital expenditures, acquisitions, general corporate, or other purposes; and
- due to limitations within the debt instruments, restrict our ability to grant liens on property, enter into certain mergers, dispose of all or substantially all of the assets of Autodesk and its subsidiaries, taken as a whole, materially change our business, and incur subsidiary indebtedness, subject to customary exceptions.

We are required to comply with the covenants set forth in our credit agreement. If we breach any of the covenants and do not obtain a waiver from the note holders or lenders, then, subject to applicable cure periods, we would not be able to incur additional indebtedness under the credit agreement described in Part II, Item 8, and any outstanding indebtedness under the credit agreement may be declared immediately due and payable. In addition, changes by any rating agency to our credit rating may negatively impact the value and liquidity of our securities. Under certain circumstances, if our credit ratings are downgraded or other negative action is taken, the interest rate payable by us under our credit agreement could increase. Downgrades in our credit ratings could also restrict our ability to obtain additional financing in the future and could affect the terms of any such financing.

Our investment portfolio consists of a variety of investment vehicles that are subject to interest rate trends, market volatility, and other economic factors. If general economic conditions decline, this could cause the credit ratings of our investments to deteriorate and illiquidity in the financial marketplace, and we may experience a decline in interest income and an inability to sell our investments, leading to impairment in the value of our investments.

It is our policy to invest our cash, cash equivalents, and marketable securities in highly liquid instruments with, and in the custody of, financial institutions with high credit ratings and to limit the amounts invested with any one institution, type of security, or issuer. However, we are subject to general economic conditions, interest rate trends, and volatility in the financial marketplace that can affect the income that we receive from our investments, the net realizable value of our investments (including our cash, cash equivalents, and marketable securities), and our ability to sell them. Any one of these factors could reduce our investment income or result in material charges, which in turn could impact our overall net income (loss) and earnings (loss) per share.

From time to time we make direct investments in privately held companies. Investments in privately held companies are considered inherently risky. The technologies and products these companies have under development are typically in the early stages and may never materialize, which could result in a loss of all or a substantial part of our initial investment in these companies. The evaluation of privately held companies is based on information that we request from these companies, which is not subject to the same disclosure regulations as U.S. publicly traded companies and, as such, the basis for these evaluations is subject to the timing and accuracy of the data received from these companies.

A loss on any of our investments may cause us to record an other-than-temporary impairment charge. The effect of this charge could impact our overall net income and earnings per share. In any of these scenarios, our liquidity may be negatively impacted, which in turn may prohibit us from making investments in our business, taking advantage of opportunities, and potentially meeting our financial obligations as they come due.

Changes in tax rules and regulations, and uncertainties in interpretation and application, could materially affect our tax obligations and effective tax rate.

We are a U.S.-based multinational company subject to tax in multiple U.S. and foreign tax jurisdictions. Our effective tax rate is primarily based on our geographic mix of earnings; statutory rates; stock-based compensation; intercompany arrangements, including the manner we develop, value, and license our intellectual property; and enacted tax rules. Significant judgment is required in determining our effective tax rate and in evaluating our tax positions on a worldwide basis. While we believe our tax positions, including intercompany transfer pricing policies, are consistent with the tax laws in the jurisdictions in which we conduct our business, it is possible that these positions may be challenged by tax authorities and may have a significant impact on our effective tax rate and cash taxes.

Tax laws in the United States and in foreign tax jurisdictions are dynamic and subject to change as new laws are passed and new interpretations of the law are issued or applied. For example, the U.S. government enacted significant tax law changes in December 2017, the Tax Act, which impacted our tax obligations and effective tax rate beginning in our fiscal 2018 tax year, and significant tax legislation was included in the March 2020 CARES Act and subsequent Consolidated Appropriations Act in December 2020. Due to the complexity and varying interpretations of the Tax Act and the CARES Act, the U.S. Department of Treasury and other standard-setting bodies have been issuing and will continue to issue regulations and interpretative guidance that could significantly impact how we will apply the law and the ultimate effect on our results of operations from both the Tax Act and the CARES Act, including for our prior tax years. In addition, increases in corporate tax rates, could increase our effective tax rate, cash taxes and have an adverse effect on our results from operations.

Signed into law on August 16, 2022, the Inflation Reduction Act contains many provisions that may impact Autodesk, including the adjusted book minimum tax and excise tax on stock buybacks. We are assessing these impacts on our consolidated financial statements.

Increasingly, tax authorities are reviewing existing corporate tax regulatory and legal regimes. Many countries in the European Union as well as other countries and organizations such as the Organization for Economic Cooperation and Development are actively considering new taxing regimes and changes to existing tax laws. If U.S. or foreign tax authorities change applicable tax laws or successfully challenge how or where our profits are currently recognized, our overall taxes could increase, and our business, financial condition, or results of operations may be adversely impacted.

If we were required to record an impairment charge related to the value of our long-lived assets or an additional valuation allowance against our deferred tax assets, our results of operations would be adversely affected.

Our long-lived assets are tested for impairment if indicators of impairment exist. If impairment testing shows that the carrying value of our long-lived assets exceeds their estimated fair values, we would be required to record a non-cash impairment charge, which would decrease the carrying value of our long-lived assets, adversely affecting our results of operations. Our deferred tax assets include net operating loss, amortizable tax assets, and tax credit carryforwards that can be used to offset taxable income and reduce income taxes payable in future periods. Each quarter, we assess the need for a valuation allowance, considering both positive and negative evidence to determine whether all or a portion of the deferred tax assets are more likely than not to be realized. We continue to have a valuation allowance against certain U.S. and foreign deferred tax assets. Changes in the amount of the U.S. and foreign jurisdictions valuation allowance could also result in a material non-cash expense or benefit in the period in which the valuation allowance is adjusted, and our results of operations could be materially affected. We will continue to perform these tests on our worldwide deferred tax assets, and any future adjustments to the realizability of our deferred tax assets may have a material effect on our financial condition and results of operations.

General Risk Factors

Our business may be significantly disrupted upon the occurrence of a catastrophic event.

Our business is highly automated and relies extensively on the availability of our network and data center infrastructure, our internal technology systems, and our websites. We also rely on hosted computer services from third parties for services that we provide to our customers and computer operations for our internal use. The failure of our systems or hosted computer services due to a catastrophic event, such as an earthquake, fire, flood, tsunami, weather event, telecommunications failure, power failure, cyber attack, terrorism or war (including the significant military action against Ukraine launched by Russia and any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy), or business interruption from epidemics or pandemics, or the fear of such events, could adversely impact our business, financial results, and financial condition. For example, our corporate headquarters and executive offices are located near major seismic faults in the San Francisco Bay Area and face annual periods of wildfire danger, which increase the probability of power outages and may impact employees' abilities to commute to work or to work from home. We have developed disaster recovery plans and maintain backup systems in order to reduce the potential impact of a catastrophic event; however, there can be no assurance that these plans and systems would enable us to return to normal business operations. In addition, any such event could negatively impact a country or region in which we sell our products. This could in turn decrease that country's or region's demand for our products, negatively impacting our financial results.

We are subject to legal proceedings and regulatory inquiries, and we may be named in additional legal proceedings or become involved in regulatory inquiries in the future, all of which are costly, distracting to our core business, and could result in an unfavorable outcome or a material adverse effect on our business, financial condition, results of operations, cash flows, or the trading prices for our securities.

We are involved in legal proceedings and receive inquiries from regulatory agencies. As the global economy has changed and our business has evolved, we have seen an increase in litigation activity and regulatory inquiries. Like many other technology companies, the number and frequency of inquiries from U.S. and foreign regulatory agencies we have received regarding our business and our business practices, as well as the business practices of others in our industry, have increased in recent years. In the event we are involved in significant disputes or are the subject of a formal action by a regulatory agency, we could be exposed to costly and time-consuming legal proceedings that could result in any number of outcomes. Any claims or regulatory actions initiated by or against us, whether successful or not, could result in high defense costs, damage awards, injunctive relief, increased costs of business, fines or orders to change certain business practices, significant dedication of management time, diversion of operational resources, or otherwise harm our business. In any such event, our financial results, results of operations, cash flows, or trading prices for our securities could be negatively impacted.

Changes in existing financial accounting standards or practices, or taxation rules or practices may adversely affect our results of operations.

Changes in existing accounting or taxation rules or practices, new accounting pronouncements or taxation rules, or varying interpretations of current accounting pronouncements or taxation practices could have a significant adverse effect on our results of operations or the way we conduct our business. Further, such changes could potentially affect our reporting of transactions completed before such changes are effective.

We are required to evaluate our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002 and any adverse results from such evaluation could result in a loss of investor confidence in our financial reports and have an adverse effect on our stock price.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, we are required to furnish a report by our management on our internal control over financial reporting, including an assessment of the effectiveness of our internal control over financial reporting as of the end of our fiscal year. This assessment must include a statement as to whether or not our internal control over financial reporting is effective and disclosure of any material weaknesses in our internal control over financial reporting identified by management. If our management or independent registered public accounting firm identifies one or more material weaknesses in our internal control over financial reporting, we are unable to assert that our internal control over financial reporting is effective, or our independent registered public accounting firm is unable to express an opinion that our internal controls are effective, investors could lose confidence in the accuracy and completeness of our financial reports, which could have an adverse effect on our business and stock price.

In preparing our financial statements we make certain assumptions, judgments, and estimates that affect amounts reported in our consolidated financial statements which, if not accurate, may significantly impact our financial results.

We make assumptions, judgments, and estimates for a number of items, including revenue recognition for product subscriptions and enterprise business arrangements (“EBAs”), the determination of the fair value of acquired assets and liabilities, goodwill, financial instruments including strategic investments, long-lived assets, and intangible assets, the realizability of deferred tax assets, and the fair value of stock awards. We also make assumptions, judgments, and estimates in determining the accruals for uncertain tax positions, variable compensation, partner incentive programs, product returns reserves, allowances for credit losses, asset retirement obligations, legal contingencies, and operating lease liabilities. These assumptions, judgments, and estimates are drawn from historical experience and various other factors that we believe are reasonable under the circumstances as of the date of the consolidated financial statements. Actual results could differ materially from our estimates, and such differences could significantly impact our financial results.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

We lease approximately 1,500,000 square feet of office space in 93 locations in the United States and internationally through our foreign subsidiaries. Our executive offices and corporate headquarters are in leased office space in San Francisco, California. Our San Francisco facilities consist of approximately 211,000 square feet under leases that have expiration dates ranging from December 2023 to December 2027. We and our foreign subsidiaries lease additional space in various locations throughout the world for local sales, product development, and technical support personnel.

All facilities are in good condition. The COVID-19 pandemic spurred changes in the way we work and we moved to a more hybrid workforce resulting in an evaluation of our office space needs. Accordingly, we reduced the square footage of our facilities portfolio worldwide and incurred impairments to assets associated with our operating leases for real estate in the fiscal years ended January 31, 2023 and 2022. See Part II, Item 7, “Results of Operations” and Part II, Item 8, Note 9, “Leases,” in the Notes to Consolidated Financial Statements for more information. We believe that our existing facilities and offices are adequate to meet our requirements for the foreseeable future.

ITEM 3. LEGAL PROCEEDINGS

We are involved in a variety of claims, suits, investigations, inquiries, and proceedings in the normal course of business activities including claims of alleged infringement of intellectual property rights, commercial, employment, tax, prosecution of unauthorized use, business practices, and other matters. In our opinion, resolution of pending matters is not expected to have a material adverse impact on our consolidated results of operations, cash flows, or financial position. Given the unpredictable nature of legal proceedings, there is a reasonable possibility that an unfavorable resolution of one or more such proceedings could in the future materially affect our results of operations, cash flows, or financial position in a particular period, however, based on the information known by us as of the date of this filing and the rules and regulations applicable to the preparation of our financial statements, any such amount is either immaterial or it is not possible to provide an estimated amount of any such potential loss.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

MARKET INFORMATION FOR COMMON STOCK

Our common stock is traded on the Nasdaq Global Select Market under the symbol ADSK.

DIVIDEND POLICY

We anticipate that, for the foreseeable future, we will not pay any cash or stock dividends.

STOCKHOLDERS

As of January 31, 2023, the number of common stockholders of record was 312. Because many of our shares of common stock are held by brokers or other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by the record holders.

ISSUER PURCHASES OF EQUITY SECURITIES

Autodesk’s stock repurchase programs provide Autodesk with the ability to offset the dilution from the issuance of stock under our employee stock plans and reduce shares outstanding over time, and has the effect of returning excess cash generated from our business to stockholders. Under the share repurchase programs, Autodesk may repurchase shares from time to time in open market transactions, privately negotiated transactions, accelerated share repurchase programs, tender offers, or by other means. The share repurchase programs do not have an expiration date and the pace and timing of repurchases will depend on factors such as cash generation from operations, available surplus, the volume of employee stock plan activity, remaining shares available in the authorized pool, cash requirements for acquisitions, economic and market conditions, stock price, and legal and regulatory requirements.

In November 2022, the Board of Directors authorized the repurchase of $5 billion of the Company's common stock, in addition to the shares remaining under previously announced share repurchase programs.

The following table provides information about the repurchase of common stock in open-market transactions during the quarter ended January 31, 2023:

(Shares in thousands)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(1)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs(2)
November 1 - November 30	259	$ 196.34	259	3,496
December 1 - December 31	575	191.72	575	2,921
January 1 - January 31	253	193.43	253	2,668
Total	1,087	$ 193.21	1,087	

(1) Represents shares purchased in open-market transactions under the stock repurchase programs approved by the Board of Directors.
(2) These amounts correspond to the plans publicly announced and approved by the Board of Directors in September 2016 and November 2022 that authorize the repurchase of 30 million shares and $5 billion, respectively. At January 31, 2023, 3 million shares and $5 billion remained available for repurchase under the September 2016 and November 2022 repurchase programs approved by the Board of Directors, respectively. The plans do not have a fixed expiration date.

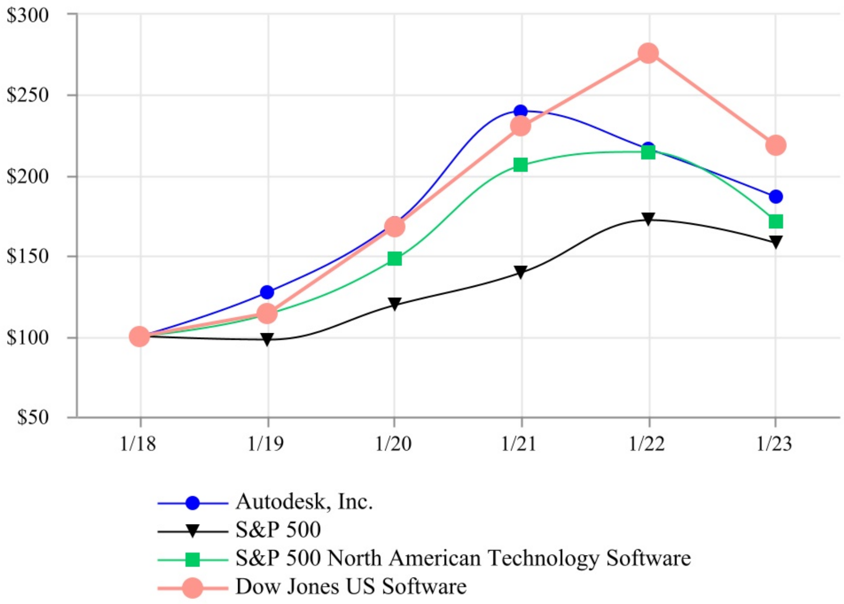
SALES OF UNREGISTERED SECURITIES

There were no sales of unregistered securities during the three months ended January 31, 2023.

COMPANY STOCK PERFORMANCE

The following graph shows a five-year comparison of cumulative total return (equal to dividends plus stock appreciation) for our common stock, the Standard & Poor's 500 Stock Index, the Standard & Poor's 500 North American Technology Software Index, which we have added this fiscal year as it is a software index and includes companies in our similar line of business, and the Dow Jones U.S. Software Index. The following graph and related information will not be deemed to be "soliciting material" or to be "filed" with the SEC, nor will such information be incorporated by reference into any filing pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that we specifically incorporate it by reference into such filing.

Comparison of Five Year Cumulative Total Stockholder Return (1)



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(1) Assumes $100 invested on January 31, 2018, in Autodesk's stock, the Standard & Poor's 500 Stock Index, Standard & Poor's 500 North American Technology Software Index, and the Dow Jones U.S. Software Index with reinvestment of all dividends. Total stockholder returns for prior periods are not an indication of future investment returns.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes appearing in Part II, Item 8 of this Annual Report on Form 10-K. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth above in Part I, Item 1A, "Risk Factors," and elsewhere in this report. See “Forward-Looking Information” immediately preceding Part I.

STRATEGY

Autodesk is changing how the world is designed and made. Our technology spans architecture, engineering, construction, product design, manufacturing, media and entertainment, empowering innovators everywhere to solve challenges big and small. From greener buildings to smarter products to more mesmerizing blockbusters, Autodesk technology helps our customers to design and make a better world for all.

Our strategy is to build enduring customer relationships, delivering innovative technology that provides valuable automation and insight into their design and make processes. To drive the execution of our strategy, we are focused on three strategic priorities: deliver a world-class customer experience, catalyze our customers’ digital transformation, and establish an industry-leading platform for Design and Make.

We equip and inspire our users with the tailored tools, services, and access they need for success today and tomorrow. At every step, we help users harness the power of data to build upon their ideas and explore new ways of imagining, collaborating, and creating to achieve better outcomes for their customers, for society, and for the world. And because creativity can’t flourish in silos, we connect what matters - from steps in a project to collaborators on a unified platform.

Autodesk was founded during the platform transition from mainframe computers and engineering workstations to personal computers. We have developed and sustained a compelling value proposition based upon software for the personal computer. Just as the transition from mainframes to personal computers transformed the hardware industry, the software industry has transitioned from developing and selling perpetual licenses and on-premises products to subscriptions and cloud-enabled technologies.

Product Evolution

We offer subscriptions for individual products and Industry Collections, enterprise business arrangements (“EBAs”), and cloud service offerings (collectively referred to as “subscription plans”). Subscription plans are designed to give our customers more flexibility with how they use our offerings and to attract a broader range of customers, such as project-based users and small businesses.

Our subscription plans represent a hybrid of desktop software and cloud functionality, which provides a device-independent, collaborative design workflow for designers and their stakeholders. Our cloud offerings, for example, BIM 360, Autodesk Build, Fusion 360, ShotGrid, AutoCAD web app, and AutoCAD mobile app, provide tools, including mobile and collaboration capabilities, to streamline design, collaboration, building and manufacturing, and data management processes. We believe that customer adoption of these latest offerings will continue to grow as customers across a range of industries begin to take advantage of the scalable computing power and flexibility provided through these services.

Industry Collections provide our customers with access to a broader selection of Autodesk solutions and services, simplifying the customers’ ability to benefit from a complete set of tools for their industry.

To support our strategic priority of digital transformation in Architecture, Engineering, and Construction ("AEC"), we are strengthening our AEC solutions' foundation with both organic and inorganic investments. In fiscal 2023, we acquired a cloud-connected, extended reality (XR) platform enabling AEC professionals to present, collaborate and review projects in immersive and interactive experiences, from anywhere and at any time. This acquisition enables Autodesk to meet increasing needs for augmented reality (AR) and virtual reality (VR) technology advancements within the AEC industry and further support AEC customers throughout the project delivery lifecycle. In fiscal 2022, we acquired Storm UK Holdco Limited, the parent of Innovyze, Inc. ("Innovyze"), which provides water infrastructure software. Combining Innovyze's hydraulic modeling, simulation, asset performance management and operational analytics solutions with Autodesk's design and analysis solutions (including Autodesk Civil 3D, Autodesk InfraWorks, and the Autodesk Construction Cloud) enables us to deliver end-to-end, cloud-based solutions for our water infrastructure customers that drive efficiency and sustainability. Other acquisitions in fiscal 2022 include a cloud-based estimating solution that enables construction teams to create estimates, perform digital takeoffs, generate detailed reports and proposals and manage bid-day processes. Additionally, in fiscal 2022, we launched Autodesk Tandem, a cloud-based digital twin technology platform that extends digital project delivery by providing owner/operators with an easy to use, accurate, digital as-built model of a newly built or renovated facility. For owner/operators, this accelerates operational readiness and extends the value of BIM downstream into the owner/operator segment.

In manufacturing, our strategy is to combine organic and acquired software in existing and adjacent verticals to create end-to-end, cloud-based solutions for our customers that drive efficiency and sustainability. We continue to attract global manufacturing leaders and disruptive startups with our generative design and cloud-based Fusion 360 that converges the design process with manufacturing. In the first fiscal quarter of 2023, we acquired a maker of software for optimizing manufacturing processes with automation and digitization from the shop floor upward that provides a real-time system of record for data collection, management, and analysis. In fiscal 2022, we acquired Upchain, an instant-on, cloud-based data management technology that allows product design and manufacturing customers to collaborate in the cloud across their value chains and bring products to market faster.

Our strategy includes improving our product functionality and expanding our product offerings through internal development as well as through the acquisition of products, technology, and businesses. Acquisitions often increase the speed at which we can deliver product functionality to our customers; however, they entail cost and integration challenges and may, in certain instances, negatively impact our operating margins. We continually review these factors in making decisions regarding acquisitions. We anticipate that we will continue to acquire products, technology, and businesses as compelling opportunities become available.

Global Reach

We sell our products and services globally, through a combination of indirect and direct channels. Our indirect channels include value added resellers, direct market resellers, distributors, and other software developers. We entered into transition agreements with each of our distributors Tech Data and Ingram Micro to provide transition distribution activities for a one-to-two-year period, with potential extensions. In connection with the transition agreements, Autodesk intends to increase its selling efforts with value-added resellers and agents. Our direct channels include internal sales resources focused on selling in our largest accounts, our highly specialized solutions, and business transacted through our online Autodesk branded store. See Part II, Item 8, Note 2, "Revenue Recognition" in the Notes to the Consolidated Financial Statements for further detail on the results of our indirect and direct channel sales for the fiscal years ended January 31, 2023, 2022, and 2021.

We anticipate that our channel mix will continue to change as we scale our online Autodesk branded store business and our largest accounts shift towards direct-only business models. Additionally, as part of the continued growth of our online Autodesk branded store and the transition to annual billings for multi-year contracts and our new token-based Flex model, we are planning to expand our transactions with value-added resellers and transact directly with more end customers without substantial disruption to our revenue. We expect our indirect channel will continue to transact and support a considerable portion of our customers. We also expect our transition to annual billings for multi-year contracts to impact the timing of our billings and cash collections. We employ a variety of incentive programs and promotions to align our direct and indirect channels with our business strategies.

One of our key strategies is to maintain an API based architecture of our software products to facilitate third-party development of complementary products and industry-specific software solutions. This approach enables customers and third parties to customize solutions for a wide variety of highly specific uses. We offer several programs that provide strategic investment funding, technological platforms, user communities, technical support, forums, and events to developers who develop add-on applications for our products. For example, we have established the Autodesk Platform Services to support innovators that build solutions to facilitate the development of a single connected ecosystem for the future of how things are designed, made, and used.

In addition to the competitive advantages afforded by our technology, our large global network of distributors, resellers, third-party developers, customers, educators, educational institutions, learning partners, and students is a key competitive advantage which has been cultivated over an extensive period. This network of partners and relationships provides us with a broad and deep reach into volume markets worldwide. Our distributor and reseller network is extensive and provides our customers with the resources to purchase, deploy, learn, and support our solutions quickly and easily. We have a significant number of registered third-party developers who create products that work well with our solutions and extend them for a variety of specialized applications.

Impact at Autodesk

Autodesk is committed to advancing a more sustainable, resilient, and equitable world. We don’t believe in waiting for progress, we believe in making it. We take action as a business and to support our employees, customers, and communities in our collective opportunity to design and make a better world for all.

We focus our efforts to advance positive outcomes across three primary areas: energy and materials, health and resilience, and work and prosperity. These impact opportunity areas are derived from the UN Sustainable Development Goals (“SDGs”) and have been focused through a multi-pronged process to align the top needs of our stakeholders, the important issues of our business, and the areas we are best placed to accelerate positive impact at scale.

These opportunities manifest as outcomes through how our customers leverage our technology to design and make net-zero carbon buildings, resilient infrastructure, more sustainable products, and a thriving workforce. We realize these opportunities through powering our business with 100% renewable energy, neutralizing greenhouse gas emissions and developing an inclusive culture. We advance these opportunities with industry innovators through collaboration, philanthropic capital, software donations, and training.

The Autodesk Foundation (the “Foundation”), a privately funded 501(c)(3) charity organization established and solely funded by us, leads our philanthropic efforts. The purpose of the Foundation is twofold: to support employees to make a better world by matching employees’ volunteer time and/or donations to nonprofit organizations; and to support organizations using design to drive positive social and environmental impact. On our behalf, the Foundation also administers a discounted software donation program to nonprofit organizations, social and environmental entrepreneurs, and others who are developing design solutions that will shape a more sustainable future.

Additional information about our environmental, social, and governance program is available in our annual impact report on our website at www.autodesk.com. Information contained on or accessible through our website is not part of or incorporated by reference into this report.

Assumptions Behind Our Strategy

Our strategy depends upon many assumptions, including: making our technology available to mainstream markets; leveraging our large global network of distributors, resellers, agents, third-party developers, customers, educators, educational institutions, learning partners, and students; improving the performance and functionality of our products and platform; and adequately protecting our intellectual property. If the outcome of any of these assumptions differs from our expectations, we may not be able to implement our strategy, which could potentially adversely affect our business. For further discussion regarding these and related risks, see Part I, Item 1A, “Risk Factors.”

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our Consolidated Financial Statements are prepared in accordance with U.S. generally accepted accounting principles. In preparing our Consolidated Financial Statements, we make assumptions, judgments, and estimates that can have a significant impact on amounts reported in our Consolidated Financial Statements. We evaluate our estimates and assumptions on an ongoing basis. We base our assumptions, judgments, and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions.

Our significant accounting policies are described in Part II, Item 8, “Financial Statements and Supplementary Data,” Note 1, “Business and Summary of Significant Accounting Policies,” in the Notes to Consolidated Financial Statements. An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, if different estimates reasonably could have been used, or if changes in the estimate that are reasonably possible could materially impact the financial statements. We believe that of all our significant accounting policies, the following accounting policies and specific estimates involve a greater degree of judgment and complexity. Accordingly, these are the accounting policies we believe are the most critical to aid in fully understanding and evaluating our financial condition and results of operations.

Revenue Recognition - Judgments with Multiple Performance Obligations. Our contracts with customers may include promises to transfer multiple products and services to a customer. A performance obligation is a promise in a contract with a customer to transfer products or services that are distinct. Determining whether products and services are distinct performance obligations that should be accounted for separately or combined as a single performance obligation may require significant judgment that requires us to assess the nature of the promise and value delivered to the customer and the interaction of the desktop applications and cloud functionalities.

For our product subscriptions, cloud service offerings, and flexible enterprise business arrangements, the functional nature of the promise, as well as the customers' value expectations, led us to conclude desktop applications and cloud functionalities are not distinct in the context of the contract and should be accounted for as a single performance obligation. There is a high degree of interaction of the desktop applications and cloud functionalities, which is not available with the desktop applications alone or in conjunction with third-party cloud service providers. Furthermore, customers are not able to use the desktop applications for its intended purpose without our cloud functionalities.

For contracts with more than one performance obligation, the transaction price is allocated among the performance obligations in an amount that depicts the relative standalone selling price ("SSP") of each obligation. Judgment is required to determine the SSP for each distinct performance obligation. We use a range of amounts to estimate SSP when we sell each of the products and services separately and need to determine whether there is a discount that should be allocated based on the relative SSP of the various products and services.

In instances where SSP is not directly observable, such as when we do not sell the product or service separately, we determine the SSP using information that includes market conditions and other observable inputs. We typically have more than one SSP for individual products and services due to the stratification of those products and services by customer and circumstance. In these instances, we use relevant information such as the sales channel to determine the SSP.

Strategic Investments. Strategic investment debt and equity securities are valued using significant unobservable inputs or data in an inactive market and the valuation requires our judgment due to the absence of market prices and inherent lack of liquidity. The carrying value is adjusted for our strategic investment equity securities if there are observable price changes in a same or similar security from the same issuer or if there are identified events or changes in circumstances that may indicate impairment, as discussed below. The determination of whether an orderly transaction is for a same or similar investment requires significant management judgment including the nature of rights and obligations of the investments, the extent to which differences in those rights and obligations would affect the fair values of those investments, and the impact of any differences based on the stage of operational development of the investee.

These assumptions are inherently subjective and involve significant management judgment. Whenever possible, we use observable market data and rely on unobservable inputs only when observable market data is not available when determining fair value.

We assess our strategic investment debt and equity securities portfolio quarterly for impairment. Strategic investment equity securities are assessed based on available information such as current cash positions, earnings and cash flow forecasts, recent operational performance, and any other readily available market data. For any available-for-sale debt securities, if Autodesk does not intend to sell and it is not more likely than not that Autodesk will be required to sell the available-for-sale debt security prior to recovery of its amortized cost basis, Autodesk will determine whether a decline in fair value below the amortized cost basis is due to credit-related factors. The credit loss is measured as the amount by which the debt security's amortized cost basis exceeds the estimate of the present value of cash flows expected to be collected, up to the difference between the amortized cost basis and the fair value. Impairment will be assessed at the individual security level. Credit-related impairment is recognized as an allowance on the Consolidated Balance Sheets with a corresponding adjustment to "Interest and other expense, net" on the Company's Consolidated Statements of Operations. Any impairment that is not credit-related is recognized in "Accumulated other comprehensive loss" on the Consolidated Balance Sheets.

For our quarterly impairment assessment of privately held debt and equity securities, the analysis encompasses an assessment of the severity and duration of the impairment and qualitative and quantitative analysis of other key factors including: the investee's financial metrics, the investee's products and technologies meeting or exceeding predefined milestones, market acceptance of the product or technology, other competitive products or technology in the market, general market conditions, management and governance structure of the investee, the investee's liquidity, debt ratios, and the rate at which the investee is using its cash.

Business Combinations. The assets acquired and liabilities assumed in a business combination are recorded based on their estimated fair values at the acquisition date, with the exception of contract assets and contract liabilities (i.e., deferred revenue) which are recognized and measured on the acquisition date in accordance with Autodesk's "Revenue Recognition" policy in Part II, Item 8, "Financial Statements and Supplementary Data," Note 1 "Business and Summary of Significant Accounting Policies". Any residual purchase price is recorded as goodwill. Accounting for business combinations requires us to make significant estimates and assumptions, especially at the acquisition date with respect to intangible assets and deferred revenue obligations.

Although we believe the assumptions and estimates we have made are reasonable, they are based in part on historical experience and information obtained from the management of the acquired companies and are inherently uncertain and unpredictable. Unanticipated events and circumstances may occur which may affect the accuracy or validity of such assumptions, estimates, or actual results. Examples of critical estimates used in valuing certain of the intangible assets and in determining the assets' useful lives for the assets we have acquired or may acquire in the future include but are not limited to:

- future expected cash flows from subscriptions and maintenance agreements, sales, and acquired developed technologies;
- the acquired company's trade name and patents, as well as assumptions about the period of time the acquired trade name and patents will continue to be used in our product portfolio;
- expected growth in revenue from the acquired company's existing customer relationships;
- expected costs to develop the in-process research and development into commercially viable products and estimated cash flows from the projects when completed;
- uncertain tax positions and tax related valuation allowances assumed; and
- discount rates used to determine the present value of estimated future cash flows.

Realizability of Long-Lived Assets. We assess the realizability of our long-lived assets and related intangible assets, other than goodwill, quarterly, or sooner should events or changes in circumstances indicate the carrying values of such assets may not be recoverable. We consider the following factors important in determining when to perform an impairment review: significant under-performance of a business or product line relative to budget, shifts in business strategies which affect the continued uses of the assets, significant negative industry or economic trends, and the results of past impairment reviews. When such events or changes in circumstances occur, we assess recoverability of these assets.

We assess recoverability of these assets by comparing the carrying amounts to the future undiscounted cash flows the assets are expected to generate. If impairment indicators were present based on our undiscounted cash flow models, which include assumptions regarding projected cash flows, we would perform a discounted cash flow analysis to assess impairments on long-lived assets.

The key assumptions that we use in our discounted cash flow model include the amount and timing of estimated future cash flows to be generated by the asset group over an extended period of time and a rate of return that considers the relative risk of achieving the cash flows and the time value of money. Significant judgment is required to estimate the amount and timing of future cash flows and the relative risk of achieving those cash flows. We also make judgments about the remaining useful lives of acquired intangible assets and other long-lived assets that have finite lives.

Variances in these assumptions could have a significant impact on our conclusion as to whether an asset is impaired or the amount of any impairment charge. Impairment charges, if any, result in situations where any fair values of these assets are less than their carrying values.

Income Taxes. We account for income taxes under the asset and liability approach. Under this method, deferred tax assets, including those related to tax loss carryforwards and credits, and deferred tax liabilities are determined based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. We recognize the tax benefit for an uncertain tax position when it meets the more likely than not threshold for recognition. We recognize potential accrued interest and penalties related to unrecognized tax benefits as income tax expense.

A valuation allowance is recorded to reduce deferred tax assets when management cannot conclude that it is more likely than not that the deferred tax asset will be recovered. The valuation allowance is determined by assessing both positive and negative evidence to determine whether it is more likely than not that deferred tax assets are recoverable; such assessment is required on a jurisdiction-by-jurisdiction basis. Significant judgment is required in determining whether the valuation allowance should be recorded against deferred tax assets. In assessing the need for or release of a valuation allowance, we consider all available evidence including past operating results and estimates of future taxable income.

As we continually strive to optimize our overall business model, tax planning strategies may become feasible and prudent whereby management may determine that it is more likely than not that the Netherlands, Australia, California, Michigan and U.S. capital loss deferred tax assets will be realized. Each quarter we will continue to evaluate the positive and negative evidence of our ability to utilize our global deferred tax assets.

Loss Contingencies. As described in Part I, Item 3, “Legal Proceedings” and Part II, Item 8, “Financial Statements and Supplementary Data, Note 11, “Commitments and Contingencies,” in the Notes to Consolidated Financial Statements, we are periodically involved in various legal claims and proceedings. We routinely review the status of each significant matter and assess our potential financial exposure. If the potential loss from any matter is considered probable and the amount can be reasonably estimated, we record a liability for the estimated loss. Significant judgment is required to determine both the likelihood of there being, and the estimated amount of, a loss related to such matters. Due to inherent uncertainties related to these matters, we base our loss accruals on the best information available at the time. Until the final resolution of such matters, there may be an exposure to loss in excess of the amount recorded. As additional information becomes available, we reassess our potential liability and may revise our estimates. Such revisions could have a material impact on future quarterly or annual results of operations.

RECENTLY ISSUED ACCOUNTING STANDARDS

See Part II, Item 8, “Financial Statements and Supplementary Data,” Note 1, “Business and Summary of Significant Accounting Policies,” in the Notes to Consolidated Financial Statements for a full description of recent accounting pronouncements, including the expected dates of adoption and estimated effects on results of operations and financial condition.

OVERVIEW OF FISCAL 2023

- Total net revenue was $5.01 billion during fiscal 2023, an increase of 14% compared to the prior fiscal year.
- Recurring revenue as a percentage of net revenue was 98% for both fiscal years ending January 31, 2023 and 2022.
- Net revenue retention rate (“NR3”) was within the range of 100% and 110% as of both January 31, 2023 and 2022.
- Deferred revenue was $4.58 billion, an increase of 21% compared to the prior fiscal year.
- Remaining performance obligations (short-term and long-term deferred revenue plus unbilled deferred revenue) (“RPO”) was $5.62 billion, an increase of 19% compared to the fourth quarter in the prior fiscal year.
- Current remaining performance obligations were $3.52 billion, an increase of 12% compared to the prior fiscal year.

Revenue Analysis

During fiscal 2023, net revenue increased 14%, as compared to the prior fiscal year, primarily due to a 15% increase in subscription revenue, partially offset by a 14% decrease in maintenance revenue.

Further discussion of the drivers of these results are discussed below under the heading “Results of Operations.”

We rely significantly upon major distributors and resellers in both the United States and international regions, including Tech Data Corporation and its global affiliates (collectively, “Tech Data”) and Ingram Micro Inc. (“Ingram Micro”). Total sales to Tech Data accounted for 37%, 36%, and 37% of Autodesk’s total net revenue during fiscal 2023, 2022 and 2021, respectively. Ingram Micro accounted for 9%, 9%, and 10% of Autodesk's total net revenue during fiscal 2023, 2022 and 2021, respectively. Our customers through Tech Data and Ingram Micro are the resellers and end users who purchase our software subscriptions and services. We entered into transition agreements with each of our distributors Tech Data and Ingram Micro to provide transition distribution activities for a one-to-two-year period, with potential extensions. In connection with the transition agreements, Autodesk intends to increase our selling efforts with value-added resellers and agents. Consequently, we believe our business is not substantially dependent on Tech Data or Ingram Micro.

Recurring Revenue and Net Revenue Retention Rate

In order to help better understand our financial performance we use several key performance metrics, including recurring revenue and 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. Please refer to the “Glossary of Terms” for the definitions of these metrics in Part I, Item 1, “Business”.

The following table outlines our recurring revenue metric for the fiscal years ended January 31, 2023, 2022, and 2021:

	Fiscal Year Ended January 31, 2023	Change compared to prior fiscal year end		Fiscal Year Ended January 31, 2022	Change compared to prior fiscal year end		Fiscal Year Ended January 31, 2021
		$	%		$	%	
Recurring Revenue *(in millions)* (1) (2)	$ 4,907	$ 612	14 %	$ 4,295	$ 564	15 %	$ 3,731
As a percentage of net revenue	98 %	N/A	N/A	98 %	N/A	N/A	98 %

(1) The acquisition of a business may cause variability in the comparison of recurring revenue in this table above and recurring revenue derived from the revenue reported in the Consolidated Statements of Operations.

(2) The prior period amount has been adjusted to conform to current period presentation for a change in presentation of certain subscription plan offerings. See Part II, Item 8, “Financial Statements and Supplementary Data,” Note 1, “Business and Summary of Significant Accounting Policies” for further detail.

NR3 was within the range of 100% and 110% as of both January 31, 2023 and 2022.

Foreign Currency Analysis

We generate a significant amount of our revenue in the United States, Japan, Germany, the United Kingdom, and Finland.

The following table shows the impact of foreign exchange rate changes on our net revenue and total spend:

	Fiscal Year Ended January 31, 2023		
	Percent change compared to prior fiscal year (as reported)	Constant currency percent change compared to prior fiscal year (1)	Positive/negative/neutral impact from foreign exchange rate changes
Net revenue	14 %	15 %	Negative
Total spend	7 %	8 %	Positive

(1) Please refer to the “Glossary of Terms” in Part I, Item 1, “Business” for the definitions of our constant currency growth rates.

Changes in the value of the U.S. dollar may have a significant effect on net revenue, total spend, and income from operations in future periods. We use foreign currency contracts to reduce the exchange rate effect on a portion of the net revenue of certain anticipated transactions but do not attempt to completely mitigate the impact of fluctuations of such foreign currency against the U.S. dollar.

Remaining Performance Obligations

RPO represents deferred revenue and contractually stated or committed orders under early renewal and multi-year billing plans for subscription, services, license, and maintenance for which the associated deferred revenue has not yet been recognized. Unbilled deferred revenue is not included as a receivable or deferred revenue on our Consolidated Balance Sheets. See Part II, Item 8, Note 2, “Revenue Recognition” for more details on Autodesk's performance obligations.

(in millions)	January 31, 2023	January 31, 2022
Deferred revenue	$ 4,580	$ 3,790
Unbilled deferred revenue	1,043	949
RPO	$ 5,623	$ 4,739

RPO consisted of the following:

(in millions)	January 31, 2022	January 31, 2021
Current RPO	$ 3,518	$ 3,141
Non-current RPO	2,105	1,598
RPO	$ 5,623	$ 4,739

We expect that the amount of RPO will change from quarter to quarter for several reasons, including the specific timing, duration, and size of customer subscription and support agreements, the specific timing of customer renewals, the frequency of the billing installments, and foreign currency fluctuations. Historically, we have had increased EBA sales activity in our fourth fiscal quarter and this seasonality may affect the relative value of our billings, RPO, and collections in the fourth and first fiscal quarters.

Balance Sheet and Cash Flow Items

At January 31, 2023, we had $2.17 billion in cash, cash equivalents, and marketable securities. Our cash flow from operations increased to $2.07 billion for the fiscal year ended January 31, 2023, from $1.53 billion for the fiscal year ended January 31, 2022. We repurchased 5 million shares of our common stock for $1.08 billion during fiscal 2023. Comparatively, we repurchased 4 million shares of our common stock for $1.09 billion during fiscal 2022. Further discussion regarding the balance sheet and cash flow activities are discussed below under the heading “Liquidity and Capital Resources.”

RESULTS OF OPERATIONS

Overview

We believe our investment in cloud products and a subscription business model, backed by a strong balance sheet, give us a robust foundation to successfully navigate complex geopolitical and global macro-economic challenges. However, supply chain disruption and resulting inflationary pressures, higher interest rates, a global labor shortage, the ebb and flow of COVID-19, including in specific geographies, the war in Ukraine, and foreign exchange rate fluctuations, may impact our outlook. We also expect our transition to annual billings for multi-year contracts to impact the timing of our billings and cash collections. The extent of the impact of these risks on our business in fiscal 2024 and beyond will depend on several factors, some of which are out of our control. Further discussion of the potential impacts of these risks on our business can be found in Part I, Item 1A, “Risk Factors.”

The COVID-19 pandemic has spurred changes in the way we work and we moved to a more hybrid workforce resulting in an evaluation of our office space needs. Accordingly, we reduced our facilities portfolio worldwide and incurred charges associated with our operating leases for real estate during the fiscal years ended January 31, 2023 and 2022. See Part II, Item 8, Note 9, “Leases” in the Notes to Consolidated Financial Statements for more information. Optimizing our facilities costs allows us to deploy capital better to further our strategy and drive growth. However, there is no guarantee that we will realize any anticipated benefits to our business, including any cost savings or operational efficiencies.

Net Revenue by Income Statement Presentation

Subscription revenue consists of our term-based product subscriptions, cloud service offerings, and flexible EBAs. Revenue from these arrangements is predominately recognized ratably over the contract term commencing with the date our service is made available to customers and when all other revenue recognition criteria have been satisfied.

Maintenance revenue consists of renewal fees for existing maintenance plan agreements that were initially purchased with a perpetual software license. Under our maintenance plan, customers are eligible to receive unspecified upgrades, when and if available, and technical support. We recognize maintenance revenue ratably over the term of the agreements, which is generally one year.

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.

(in millions, except percentages)	Fiscal Year Ended January 31, 2023	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2022	Management Comments
Net revenue (1):					
Subscription	$ 4,651	$ 591	15 %	$ 4,060	Increase due to growth in the subscriber base across subscription types, led by subscription renewal revenue with current-year subscription renewals reflecting new subscriptions sold in prior periods. Also contributing to the growth was an increase in revenue from new subscriptions and EBA offerings.
Maintenance	65	(11)	(14)%	76	
Total subscription and maintenance revenue	4,716	580	14 %	4,136	
Other	289	39	16 %	250	
	$ 5,005	$ 619	14 %	$ 4,386	

(in millions, except percentages)	Fiscal Year Ended January 31, 2022	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2021	Management Comments
Net revenue (1):					
Subscription	$ 4,060	$ 679	20 %	$ 3,381	Increase due to growth across subscription types, led by subscription renewal revenue as a result of growth in the subscription base. Also contributing to the growth was an increase in revenue from EBA offerings.
Maintenance	76	(107)	(58)%	183	
Total subscription and maintenance revenue	4,136	572	16 %	3,564	
Other	250	24	11 %	226	
	$ 4,386	$ 596	16 %	$ 3,790	

(1) Prior periods amounts have been reclassified to conform to the current period presentation in all material respects. See Part II, Item 8, “Financial Statements and Supplementary Data,” Note 1, “Business and Summary of Significant Accounting Policies” in the Notes to the Consolidated Financial Statements for the change in presentation of certain subscription plan offerings in our Consolidated Statement of Operations.

Net Revenue by Product Family

Our product offerings are focused in four primary product families: Architecture, Engineering and Construction ("AEC"), AutoCAD and AutoCAD LT, Manufacturing ("MFG"), and Media and Entertainment ("M&E").

(in millions, except percentages)	Fiscal Year Ended January 31, 2023	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2022	Management Comments
Net revenue by product family:					
AEC (1)	$ 2,278	$ 309	16 %	$ 1,969	Increase due to growth in revenue from AEC Collections, EBAs, Revit, and Autodesk Build.
AutoCAD and AutoCAD LT (1)	1,387	143	11 %	1,244	Increase due to growth in revenue from both AutoCAD and AutoCAD LT.
MFG	978	102	12 %	876	Increase due to growth in revenue from MFG Collections, Fusion360, Vault, and EBAs.
M&E	291	32	12 %	259	Increase due to growth in revenue from Maya, 3DS Max, and M&E Collections.
Other	71	33	87 %	38	
	$ 5,005	$ 619	14 %	$ 4,386	

(in millions, except percentages)	Fiscal Year Ended January 31, 2022	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2021	Management Comments
Net revenue by product family:					
AEC (1)	$ 1,969	$ 320	19 %	$ 1,649	Increase due to growth in revenue from AEC collections, EBAs, Innovyze and Revit.
AutoCAD and AutoCAD LT (1)	1,244	145	13 %	1,099	Increase due to growth in revenue from both AutoCAD and AutoCAD LT.
MFG	876	77	10 %	799	Increase due to growth in revenue from Fusion360, EBAs, and MFG Collections.
M&E	259	40	18 %	219	Increase due to growth in revenue from EBAs, Maya, and M&E Collections.
Other	38	14	58 %	24	
	$ 4,386	$ 596	16 %	$ 3,790	

(1) During the fiscal year ended January 31, 2023, we corrected an immaterial classification error and reclassified certain revenue amounts between Architecture, Engineering and Construction and AutoCAD and AutoCAD LT. The fiscal year ended January 31, 2022 has been adjusted to conform to the current period presentation. There was no impact to the fiscal year ended January 31, 2021. These reclassifications did not impact total net revenue.

Net Revenue by Geographic Area

(in millions, except percentages)	Fiscal Year Ended January 31, 2023	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Constant currency change compared to prior fiscal year %	Fiscal Year Ended January 31, 2022	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Constant currency change compared to prior fiscal year %	Fiscal Year Ended January 31, 2021
Net revenue:									
Americas									
U.S.	$ 1,720	$ 263	18 %	*	$ 1,457	$ 175	14 %	*	$ 1,282
Other Americas	372	64	21 %	*	308	48	18 %	*	260
Total Americas	2,092	327	19 %	18 %	1,765	223	14 %	14 %	1,542
EMEA	1,906	206	12 %	13 %	1,700	227	15 %	12 %	1,473
APAC	1,007	86	9 %	13 %	921	146	19 %	17 %	775
Total net revenue	$ 5,005	$ 619	14 %	15 %	$ 4,386	$ 596	16 %	14 %	$ 3,790

* Constant currency data not provided at this level.

We believe that international revenue will continue to comprise a majority of our net revenue. Unfavorable economic conditions, including as a result of the COVID-19 pandemic or in connection with the significant military action against Ukraine launched by Russia (and any related political or economic responses and counter-responses or otherwise by various global actors or the general effect on the global economy), in the countries that contribute a significant portion of our net revenue, including in emerging economies such as Brazil, India, and China, may have an adverse effect on our business in those countries and our overall financial performance. Changes in the value of the U.S. dollar relative to other currencies have significantly affected, and could continue to significantly affect, our financial results for a given period even though we hedge a portion of our current and projected revenue. Increases to the levels of political and economic unpredictability or protectionism in the global market may impact our future financial results.

Net Revenue by Sales Channel

(in millions, except percentages)	Fiscal Year Ended January 31, 2023	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2022	Management Comments
Net revenue by sales channel:					
Indirect	$ 3,250	$ 401	14 %	$ 2,849	Increase due to growth in subscription revenue, led by product subscription renewal revenue from a growing subscriber base.
Direct	1,755	218	14 %	1,537	Increase due to revenues from our online Autodesk branded store and EBAs.
Total net revenue	$ 5,005	$ 619	14 %	$ 4,386	

(in millions, except percentages)	Fiscal Year Ended January 31, 2022	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2021	Management Comments
Net revenue by sales channel:					
Indirect	$ 2,849	$ 249	10 %	$ 2,600	Increase due to growth in subscription revenue.
Direct	1,537	347	29 %	1,190	Increase due to an increase in EBAs and our online Autodesk branded store.
Total net revenue	$ 4,386	$ 596	16 %	$ 3,790	

Net Revenue by Product Type

(In millions, except percentages)	Fiscal Year Ended January 31, 2023	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2022	Management Comments
Net Revenue by Product Type (1):					
Design	$ 4,264	$ 492	13 %	$ 3,772	Increase due to growth in AEC & MFG collections, EBA offerings, AutoCAD LT and AutoCAD Family.
Make	452	88	24 %	364	Increase primarily due to growth in revenue from ACS, Fusion 360, and BIM 360 products.
Other	289	39	16 %	250	
Total Net Revenue	$ 5,005	$ 619	14 %	$ 4,386	

(In millions, except percentages)	Fiscal Year Ended January 31, 2022	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2021	Management Comments
Net Revenue by Product Type (1):					
Design	$ 3,772	$ 504	15 %	$ 3,268	Increase is due to growth in AEC & MFG collections, AutoCAD Family, AutoCAD LT, and EBA offerings.
Make	364	68	23 %	296	Increase primarily due to growth in revenue from BIM Family, PlanGrid, and Fusion products.
Other	250	24	11 %	226	
Total Net Revenue	$ 4,386	$ 596	16 %	$ 3,790	

(1) The prior period amount has been adjusted to conform to the current period presentation for a change in presentation of certain subscription plan offerings. See Part II, Item 8, “Financial Statements and Supplementary Data,” Note 1, “Business and Summary of Significant Accounting Policies” for further detail.

Cost of Revenue and Operating Expenses

Cost of subscription and maintenance revenue includes the labor costs of providing product support to our subscription and maintenance customers, SaaS vendor costs and allocated IT costs, facilities costs, professional services fees related to operating our network and cloud infrastructure, royalties, depreciation expense and operating lease payments associated with computer equipment, data center costs, related expenses of network operations, stock-based compensation expense, and gains and losses on our operating expense cash flow hedges.

Cost of other revenue includes labor costs associated with product setup, costs of consulting and training services contracts, and collaborative project management services contracts. Cost of other revenue also includes stock-based compensation expense, overhead charges, allocated IT and facilities costs, professional services fees, and gains and losses on our operating expense cash flow hedges.

Cost of revenue, at least over the near term, is affected by labor costs, hosting costs for our cloud offerings, the volume and mix of product sales, fluctuations in consulting costs, amortization of developed technology, new customer support offerings, royalty rates for licensed technology embedded in our products, stock-based compensation expense, and gains and losses on our operating expense cash flow hedges.

Marketing and sales expenses include salaries, bonuses, benefits, and stock-based compensation expense for our marketing and sales employees, the expense of travel, entertainment, and training for such personnel, sales and dealer commissions, and the costs of programs aimed at increasing revenue, such as advertising, trade shows and expositions, and various sales and promotional programs. Marketing and sales expenses also include SaaS vendor costs and allocated IT costs, payment processing fees, the cost of supplies and equipment, gains and losses on our operating expense cash flow hedges, facilities costs, and labor costs associated with sales and order management.

Research and development expenses, which are expensed as incurred, consist primarily of salaries, bonuses, benefits, and stock-based compensation expense for research and development employees, the expense of travel, entertainment, and training for such personnel, professional services such as fees paid to software development firms and independent contractors, SaaS vendor costs and allocated IT costs, gains and losses on our operating expense cash flow hedges, and facilities costs.

General and administrative expenses include salaries, bonuses, benefits, and stock-based compensation expense for our CEO, finance, human resources, and legal employees, as well as professional fees for legal and accounting services, SaaS vendor costs and net IT costs, certain foreign business taxes, gains and losses on our operating expense cash flow hedges, expense of travel, entertainment, and training, facilities costs, acquisition-related costs, and the cost of supplies and equipment.

(In millions, except percentages)	Fiscal Year Ended January 31, 2023	Change compared to prior fiscal year		Fiscal Year Ended January 31, 2022	Management Comments
		$	%		
Cost of revenue:					
Subscription and maintenance	$ 343	$ 44	15 %	$ 299	Increase primarily due to cloud hosting costs, employee-related costs, including stock-based compensation expense, driven by higher headcount, and increase in travel and entertainment expense.
Other	79	12	18 %	67	Increase due to employee-related costs, including stock-based compensation expense, driven by higher headcount.
Amortization of developed technologies	58	6	12 %	52	Increase due to growth in amortization expense from acquired developed technologies as a result of our acquisitions in the fourth quarter of fiscal 2022 and in fiscal 2023.
Total cost of revenue	$ 480	$ 62	15 %	$ 418	
Operating expenses:					
Marketing and sales	$ 1,745	$ 122	8 %	$ 1,623	Increase primarily due to employee-related costs, including stock-based compensation expense, driven by higher headcount, an increase in travel and entertainment expense, sales commission expense, and advertisement and promotion costs.
Research and development	1,219	104	9 %	1,115	Increase primarily due to employee-related costs, including stock-based compensation expense, driven by higher headcount, and increase in travel and entertainment expense, as well as an increase in cloud hosting costs, professional fees and lower capitalized software costs.
General and administrative	532	(40)	(7)%	572	Decrease primarily due to lease-related asset impairment and other charges and acquisition-related costs partially offset by an increase in employee related costs, including stock-based compensation expense, driven by higher headcount, cloud hosting costs and lower capitalized software costs.
Amortization of purchased intangibles	40	—	— %	40	
Total operating expenses	$ 3,536	$ 186	6 %	$ 3,350	

(In millions, except percentages)	Fiscal Year Ended January 31, 2022	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2021	Management comments
Cost of revenue:					
Subscription and maintenance	$ 299	$ 57	24 %	$ 242	Increase primarily due to cloud hosting costs and employee-related costs driven by higher headcount as well as an increase in stock-based compensation expense.
Other	67	3	5 %	64	Increase primarily due to stock-based compensation expense.
Amortization of developed technologies	52	21	68 %	31	Increase due to growth in amortization expense from acquired developed technologies as a result of our acquisitions in the fourth quarter of fiscal 2021 and in fiscal 2022.
Total cost of revenue	$ 418	$ 81	24 %	$ 337	
Operating expenses:					
Marketing and sales	$ 1,623	$ 183	13 %	$ 1,440	Increase primarily due to employee-related costs driven by higher headcount, an increase in stock-based compensation expense, advertisement and promotion costs due to new company branding campaign, as well as an increase in cloud hosting costs and professional fees.
Research and development	1,115	183	20 %	932	Increase primarily due to stock-based compensation expense, employee-related costs driven by higher headcount, as well as an increase in professional fees.
General and administrative	572	158	38 %	414	Increase primarily due to lease-related asset impairment and other charges in fiscal 2022, stock-based compensation expense, employee related costs driven by higher headcount, as well as an increase in cloud hosting costs.
Amortization of purchased intangibles	40	2	5 %	38	Increase due to growth in amortization expense from acquired intangibles as a result of our acquisitions in the fourth quarter of fiscal 2021 and in fiscal 2022.
Total operating expenses	$ 3,350	$ 526	19 %	$ 2,824	

The following table highlights our expectation for the absolute dollar change and percent of revenue change for fiscal 2024 as compared to fiscal 2023:

	Absolute dollar impact	Percent of net revenue impact
Cost of revenue	Increase	Flat
Marketing and sales	Increase	Flat
Research and development	Increase	Flat
General and administrative	Increase	Flat
Amortization of purchased intangibles	Flat	Flat

Interest and Other Expense, Net

The following table sets forth the components of interest and other expense, net:

	Fiscal year ended January 31,		
	2023	2022	2021
	(in millions)		
Interest and investment expense, net	$ (71)	$ (65)	$ (51)
Gain on foreign currency	15	1	3
Gain (loss) on strategic investments	1	3	(41)
Other income	12	8	7
Interest and other expense, net	$ (43)	$ (53)	$ (82)

Interest and other expense, net, decreased by $10 million during fiscal 2023, as compared to fiscal 2022. The decrease was primarily due to an increase in gains on foreign currency in the current period compared to the prior fiscal year due to foreign currency exchange rate fluctuations and an increase in interest income, partially offset by an increase in interest expense as a result of the issuance of debt in fiscal year 2022 and losses in the current period as compared to gains in the prior year for investments in debt and equity securities that are held in a rabbi trust under non-qualified deferred compensation plans.

Interest and other expense, net, decreased by $29 million during fiscal 2022, as compared to fiscal 2021. The decrease was primarily due to gains on dispositions, mark-to-market gains, and a decrease in impairments of strategic investment equity securities in the current period as compared to the prior period offset in part by an increase in interest expense as a result of the issuance of debt in fiscal 2022 and a decrease in mark-to market gains on debt and equity securities held in a rabbi trust under non-qualified deferred compensation plans.

Interest expense and investment income fluctuates based on average cash, marketable securities, debt balances, average maturities, and interest rates.

Gains and losses on foreign currency are primarily due to the impact of re-measuring foreign currency transactions and net monetary assets into the functional currency of the corresponding entity. The amount of the gain or loss on foreign currency is driven by the volume of foreign currency transactions and the foreign currency exchange rates for the year.

Provision for Income Taxes

We account for income taxes and the related accounts under the liability method. Deferred tax liabilities and assets are determined based on the difference between the financial statement and tax bases of assets and liabilities, using enacted rates expected to be in effect during the year in which the basis differences reverse. Furthermore, on January 22, 2018, the FASB released guidance on the accounting for tax on the global intangible low-taxed income (“GILTI”) provisions of the TCJA. The GILTI provisions impose a tax on foreign income in excess of a deemed return on tangible assets of foreign corporations. The Company has elected to recognize any potential GILTI obligations as an expense in the period it is incurred.

Income tax expense was $123 million and $68 million for fiscal 2023 and 2022, relative to pre-tax income of $946 million and $565 million, respectively, for the same periods. The tax expense for fiscal 2023 consists primarily of the U.S. and foreign tax expense, including withholding tax, an increase in tax expense relating to stock-based compensation, final U.S. foreign tax credit regulations enacted in fiscal 2023, offset by the benefit from the Canada valuation allowance release and a U.S. foreign derived intangible income benefit driven by capitalization of research and development expenditures starting in fiscal 2023 as required by the Tax Act. Tax expense for fiscal 2022 consisted primarily of the U.S. and foreign tax expense, including withholding tax, offset by shared-based compensation deductions, India withholding tax refunds and generation of federal tax credits.

A valuation allowance is recorded to reduce deferred tax assets when management cannot conclude that it is more likely than not that the net deferred tax asset will be recovered. The valuation allowance is determined by assessing both positive and negative evidence to determine whether it is more likely than not that deferred tax assets are recoverable; such assessment is required on a jurisdiction-by-jurisdiction basis. Significant judgment is required in determining whether the valuation allowance should be recorded against deferred tax assets. In assessing the need for a valuation allowance, we consider all available evidence including past operating results and estimates of future taxable income.

In fiscal 2016, we considered cumulative losses in the U.S. from our business model transition as a significant source of negative evidence. Considering this negative evidence, we determined that it was more likely than not that we would not realize the U.S. deferred tax assets and recorded a full valuation allowance against our deferred tax assets. Foreign operations in the Netherlands and Canada that generated interest expense, future creditable research in excess of earnings, respectively, also resulted in the historic recording of a full valuation under the more likely than not realizability criteria.

In the fourth quarter of fiscal 2021, we released the valuation allowance against our deferred tax assets in the U.S., resulting in a $679 million non-cash benefit to earnings. We released the U.S. valuation allowance in fiscal 2021 due to the following positive evidence:

- Recent history of worldwide pre-tax earnings, including cumulative earnings on a worldwide basis as of fiscal 2021
- Recent history of U.S. taxable income
- Forecast of worldwide and U.S. pre-tax earnings, including a forecast of cumulative earnings in the U.S. jurisdiction
- Forecast of U.S. taxable income
- Reversal of deferred tax liabilities

We released our Canada valuation allowance in fiscal 2023 due to positive evidence supporting the utilization of the R&D credits before they expire, resulting in a $38 million non-cash benefit to earnings.

We have retained a valuation allowance against California and Michigan deferred tax assets as well as deferred tax assets that will convert into a capital loss upon reversal as we do not have sufficient income of the appropriate character to benefit these deferred tax assets. Also, the Company continues to retain a valuation allowance against foreign deferred tax assets in the Netherlands and Australia.

As we continually strive to optimize our overall business model, tax planning strategies may become feasible whereby management may determine, based on all available evidence, both positive and negative, that it is more likely than not that the Netherlands, Australia, California, Michigan, and U.S. capital loss deferred tax assets will be realized.

As of January 31, 2023, we had $223 million of gross unrecognized tax benefits, of which $38 million would reduce our valuation allowance, if recognized. The remaining $185 million would impact the effective tax rate. The amount of unrecognized tax benefits will decrease in the next twelve months for statute lapse of approximately $4 million.

Our future effective annual tax rate may be materially impacted by the amount of benefits and charges from tax amounts associated with our foreign earnings that are taxed at rates different from the federal statutory rate, changes in valuation allowances, level of profit before tax, accounting for uncertain tax positions, business combinations, closure of statute of limitations or settlement of tax audits, and changes in tax laws. A significant amount of our earnings are generated by our European and Asia Pacific subsidiaries. Our future effective tax rates may be adversely affected to the extent earnings are lower than anticipated in countries where we have lower statutory tax rates.

Signed into law on August 16, 2022, the Inflation Reduction Act contains many revisions to the Internal Revenue Code effective in taxable years beginning after December 31, 2022, including a 15% corporate minimum income tax and a 1% excise tax on corporate stock repurchases by publicly traded U.S. corporations. Autodesk is currently assessing the impact the Inflation Reduction Act will have on our consolidated financial statements.

OTHER FINANCIAL INFORMATION

In addition to our results determined under U.S. generally accepted accounting principles (“GAAP”) discussed above, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance. For the fiscal years ended January 31, 2023, 2022, and 2021, our gross profit, income from operations, operating margin, net income, and diluted net income per share on a GAAP and non-GAAP basis were as follows (in millions except for operating margin and per share data):

	Fiscal Year Ended January 31,		
	2023	2022	2021
		(Unaudited)	
Gross profit	$ 4,525	$ 3,968	$ 3,453
Non-GAAP gross profit	$ 4,624	$ 4,054	$ 3,508
Income from operations	$ 989	$ 618	$ 629
Non-GAAP income from operations	$ 1,785	$ 1,397	$ 1,112
Operating margin	20 %	14 %	17 %
Non-GAAP operating margin	36 %	32 %	29 %
Net income	$ 823	$ 497	$ 1,208
Non-GAAP net income	$ 1,445	$ 1,126	$ 900
Diluted net income per share	$ 3.78	$ 2.24	$ 5.44
Non-GAAP diluted net income per share	$ 6.63	$ 5.07	$ 4.05

For our internal budgeting and resource allocation process and as a means to provide consistency in 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 reported financial results. We also 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 benefits, credits, 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 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 included above 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 below, and not to rely on any single financial measure to evaluate our business.

RECONCILIATION OF GAAP FINANCIAL MEASURES TO NON-GAAP FINANCIAL MEASURES

(In millions except for operating margin, and per share data):

	Fiscal Year Ended January 31,		
	2023	2022	2021
	(Unaudited)		
Gross profit	$ 4,525	$ 3,968	$ 3,453
Stock-based compensation expense	46	35	23
Amortization of developed technologies	53	50	31
Acquisition-related costs	—	1	1
Non-GAAP gross profit	$ 4,624	$ 4,054	$ 3,508
Income from operations	$ 989	$ 618	$ 629
Stock-based compensation expense	660	559	399
Amortization of developed technologies	53	50	31
Amortization of purchased intangibles	40	40	38
Acquisition-related costs	10	26	15
Lease-related asset impairments and other charges	33	104	—
Non-GAAP income from operations	$ 1,785	$ 1,397	$ 1,112
Operating margin	20 %	14 %	17 %
Stock-based compensation expense	13 %	13 %	11 %
Amortization of developed technologies	1 %	1 %	1 %
Amortization of purchased intangibles	1 %	1 %	1 %
Acquisition-related costs	— %	1 %	— %
Lease-related asset impairments and other charges	1 %	2 %	— %
Non-GAAP operating margin (1)	36 %	32 %	29 %
Net income	$ 823	$ 497	$ 1,208
Stock-based compensation expense	660	559	399
Amortization of developed technologies	53	50	31
Amortization of purchased intangibles	40	40	38
Acquisition-related costs	10	26	15
Lease-related asset impairments and other charges	33	104	—
(Gain) loss on strategic investments and dispositions, net	(1)	(3)	41
Release of valuation allowance on deferred tax assets	(38)	—	(679)
Discrete GAAP tax items	28	(72)	(44)
Income tax effect of non-GAAP adjustments	(163)	(75)	(109)
Non-GAAP net income	$ 1,445	$ 1,126	$ 900
Diluted net income per share	$ 3.78	$ 2.24	$ 5.44
Stock-based compensation expense	3.03	2.52	1.80
Amortization of developed technologies	0.24	0.22	0.14

	Fiscal Year Ended January 31,		
	2023	2022	2021
	(Unaudited)		
Amortization of purchased intangibles	0.18	0.18	0.17
Acquisition-related costs	0.05	0.11	0.07
Lease-related asset impairments and other charges	0.15	0.47	—
(Gain) loss on strategic investments and dispositions, net	—	(0.01)	0.18
Release of valuation allowance on deferred tax assets	(0.18)	—	(3.06)
Discrete GAAP tax items	0.13	(0.32)	(0.20)
Income tax effect of non-GAAP adjustments	(0.75)	(0.34)	(0.49)
Non-GAAP diluted net income per share	$ 6.63	$ 5.07	$ 4.05

(1) Totals may not sum due to rounding.

Our non-GAAP financial measures may exclude the following:

Stock-based compensation expenses. We exclude stock-based compensation expenses from non-GAAP measures primarily because they are non-cash expenses and management finds it useful to exclude certain non-cash charges to assess the appropriate level of various operating expenses to assist in budgeting, planning, and forecasting future periods. Moreover, because of varying available valuation methodologies, subjective assumptions, and the variety of award types that companies can use under FASB ASC Topic 718, we believe excluding stock-based compensation expenses allows investors to make meaningful comparisons between our recurring core business operating results and those of other companies.

Amortization of developed technologies and purchased intangibles. We incur amortization of acquisition-related developed technology and purchased intangibles in connection with acquisitions of certain businesses and technologies. Amortization of developed technologies and purchased intangibles is inconsistent in amount and frequency and is significantly affected by both the timing and size of our acquisitions. Management finds it useful to exclude these variable charges from our cost of revenues to assist in budgeting, planning, and forecasting future periods. Investors should note that the use of intangible assets contributed to our revenues earned during the periods presented and will contribute to our future period revenues as well. Amortization of developed technologies and purchased intangible assets will recur in future periods.

CEO transition costs. We exclude amounts paid to the Company's former CEOs upon departure under the terms of their transition agreements, including severance payments, acceleration of restricted stock units, and continued vesting of performance stock units, and legal fees incurred with the transition. Also excluded from our non-GAAP measures are recruiting costs related to the search for a new CEO. These costs represent non-recurring expenses and are not indicative of our ongoing operating expenses. We further believe that excluding the CEO transition costs from our non-GAAP results is useful to investors in that it allows for period-over-period comparability.

Goodwill impairment. This is a non-cash charge to write down goodwill to fair value when there is an indication that the asset has been impaired. As explained above, management finds it useful to exclude certain non-cash charges to assess the appropriate level of various operating expenses to assist in budgeting, planning, and forecasting future periods.

Restructuring and other exit costs, net. These expenses are associated with realigning our business strategies based on current economic conditions. In connection with these restructuring actions or other exit actions, we recognize costs related to termination benefits for former employees whose positions were eliminated, the closure of facilities, and cancellation of certain contracts. We exclude these charges because these expenses are not reflective of ongoing business and operating results. We believe it is useful for investors to understand the effects of these items on our total operating expenses.

Lease-related asset impairments and other charges. These charges are associated with the optimization of our facilities costs related to leases for facilities that we have recently vacated as a result of our one-time move to a more hybrid remote workforce. In connection with these facility leases, we recognize costs related to the impairment or abandonment of operating lease right-of-use assets, computer equipment, furniture, and leasehold improvements, and other costs. We exclude these charges because these expenses are not reflective of ongoing business and operating results. We believe it is useful for investors to understand the effects of these items on our total operating expenses.

Acquisition-related costs. We exclude certain acquisition-related costs, including due diligence costs, professional fees in connection with an acquisition, certain financing costs, and certain integration-related expenses. These expenses are unpredictable, and depend on factors that may be outside of our control and unrelated to the continuing operations of the acquired business or our Company. In addition, the size and complexity of an acquisition, which often drives the magnitude of acquisition-related costs, may not be indicative of such future costs. We believe excluding acquisition-related costs facilitates the comparison of our financial results to the Company's historical operating results and to other companies in our industry.

Loss (gain) on strategic investments and dispositions. We exclude gains and losses related to our strategic investments and dispositions of strategic investments, purchased intangibles, and businesses from our non-GAAP measures primarily because management finds it useful to exclude these variable gains and losses on these investments and dispositions in assessing our financial results. Included in these amounts are non-cash unrealized gains and losses, dividends received, realized gains and losses on the sales or losses on the impairment of these investments, and gain and loss on dispositions. We believe excluding these items is useful to investors because they do not correlate to the underlying performance of our business and these losses or gains were incurred in connection with strategic investments and dispositions which do not occur regularly.

Discrete tax provision items. We exclude the GAAP tax provision, including discrete items, from the non-GAAP measure of net income (loss), and include a non-GAAP tax provision based upon the projected annual non-GAAP effective tax rate. Discrete tax items include income tax expenses or benefits that do not relate to ordinary income from continuing operations in the current fiscal year, unusual or infrequently occurring items, or the tax impact of certain stock-based compensation. Examples of discrete tax items include, but are not limited to, certain changes in judgment and changes in estimates of tax matters related to prior fiscal years, certain costs related to business combinations, certain changes in the realizability of deferred tax assets, or changes in tax law. Management believes this approach assists investors in understanding the tax provision and the effective tax rate related to ongoing operations. We believe the exclusion of these discrete tax items provides investors with useful supplemental information about our operational performance.

Establishment (release) of a valuation allowance on certain net deferred tax assets. This is a non-cash charge to record or to release a valuation allowance on certain deferred tax assets. As explained above, management finds it useful to exclude certain non-cash charges to assess the appropriate level of various cash expenses to assist in budgeting, planning, and forecasting future periods.

Income tax effects on the difference between GAAP and non-GAAP costs and expenses. The income tax effects that are excluded from the non-GAAP measures relate to the tax impact on the difference between GAAP and non-GAAP expenses, primarily due to stock-based compensation, amortization of purchased intangibles, and restructuring charges and other exit costs (benefits) for GAAP and non-GAAP measures.

LIQUIDITY AND CAPITAL RESOURCES

Our primary source of cash is from the sale of our software and related services. Our primary use of cash is payment of our operating costs, which consist primarily of employee-related expenses, such as compensation and benefits, as well as general operating expenses for marketing, facilities, and overhead costs. Long-term cash requirements for items other than normal operating expenses are anticipated for the following: the acquisition of businesses, software products, or technologies complementary to our business; repayment of debt; common stock repurchases; and capital expenditures, including the purchase and implementation of internal-use software applications.

At January 31, 2023, our principal sources of liquidity were cash, cash equivalents, and marketable securities totaling $2.17 billion and net accounts receivable of $961 million.

In November 2022, Autodesk entered into an amended and restated credit agreement (“Credit Agreement”) by and among Autodesk, the lenders party thereto, and Citibank, N.A., as agent, that provides for a revolving credit facility in the aggregate principal amount of $1.5 billion with an option to be increased up to $2.0 billion. The revolving credit facility is available for working capital or other business needs. The maturity date on the Credit Agreement is September 30, 2026. At January 31, 2023, Autodesk had no outstanding borrowings under the Credit Agreement. Additionally, as of March 14, 2023, we have no amounts outstanding under the Credit Agreement. See Part II, Item 8, Note 8, “Borrowing Arrangements,” in the Notes to Consolidated Financial Statements for further discussion on our covenant requirements. If we are unable to remain in compliance with the covenants under the Credit Agreement, we may not be able to draw on our revolving credit facility.

As of January 31, 2023, we had $2.30 billion aggregate principal amount of notes outstanding. See Part II, Item 8, Note 8, “Borrowing Arrangements,” in the Notes to Consolidated Financial Statements for further discussion.

Our cash and cash equivalents are held by diversified financial institutions globally. Our primary commercial banking relationship is with Citigroup and its global affiliates. In addition, Citibank N.A., an affiliate of Citigroup, is one of the lead lenders and agent in the syndicate of our $1.5 billion revolving credit facility.

Our cash, cash equivalents, and marketable securities balances are concentrated in a few locations around the world, with substantial amounts held outside of the United States. As of January 31, 2023, approximately 59% of our total cash or cash equivalents and marketable securities are located in foreign jurisdictions and that percentage will fluctuate subject to business needs. There are several factors that can impact our ability to utilize foreign cash balances, such as foreign exchange restrictions, foreign regulatory restrictions, or adverse tax costs. The Tax Act included a mandatory one-time tax on accumulated earnings of foreign subsidiaries and generally eliminated U.S. taxes on foreign subsidiary distributions in future periods. As a result, earnings in foreign jurisdictions are generally available for distribution to the United States with little to no incremental U.S. taxes. We regularly review our capital structure and consider a variety of potential financing alternatives and planning strategies to ensure we have the proper liquidity available in the locations in which it is needed. We expect to meet our liquidity needs through or in combination of current cash balances, ongoing cash flows, and external borrowings.

Cash from operations could also be affected by various risks and uncertainties, including, but not limited to the risks detailed in Part I, Item 1A,“Risk Factors.” Based on our current business plan and revenue prospects, we believe that our existing cash and cash equivalents, our anticipated cash flows from operations, and our available revolving credit facility will be sufficient to meet our working capital and operating resource expenditure requirements for at least the next 12 months from the date of this Annual Report.

Our revenue, earnings, cash flows, receivables, and payables are subject to fluctuations due to changes in foreign currency exchange rates, for which we have put in place foreign currency contracts as part of our risk management strategy. See Part II, Item 7A, “Quantitative and Qualitative Disclosures about Market Risk” for further discussion.

	Fiscal year ended January 31,		
(in millions)	**2023**	**2022**	**2021**
Net cash provided by operating activities	$ 2,071	$ 1,531	$ 1,437
Net cash used in investing activities	(143)	(1,595)	(404)
Net cash used in financing activities	(1,487)	(169)	(1,047)

Net cash provided by operating activities of $2,071 million for fiscal 2023, primarily consisted of $823 million of our net income adjusted for $556 million non-cash items such as stock-based compensation expense, depreciation, amortization, and accretion expense, lease-related asset impairment charges, and deferred income tax. The increase in cash provided by working capital was primarily due to a net increase in deferred revenue of $798 million driven by an increase in product subscriptions and EBA offerings offset in part by a change in accounts receivable of 247 million due to the seasonality of our billings in the fourth fiscal quarter and timing of cash collections from customers.

Net cash provided by operating activities of $1,531 million for fiscal 2022, primarily consisted of $497 million of our net income adjusted for $817 million non-cash items such as stock-based compensation expense, depreciation, amortization, and accretion expense, lease-related asset impairment charges, and deferred income tax. The increase in cash provided by working capital was primarily due to: a net increase in deferred revenue of $419 million driven by an increase in product subscriptions and EBA offerings and a decrease in maintenance subscriptions offset in part by an increase in prepaid expenses and other assets of $134 million primarily due to the timing of payments for operating expenses.

Net cash used in investing activities was $143 million for fiscal 2023 and was primarily due to purchases of marketable securities and business combinations, net of cash acquired, partially offset by sales and maturities of marketable securities.

Net cash used in investing activities was $1,595 million for fiscal 2022 and was primarily due to business combinations, net of cash acquired, and purchases of marketable securities.

Net cash used in financing activities was $1,487 million in fiscal 2023 and was primarily due to repurchases of our common stock and repayment of debt.

Net cash used in financing activities was $169 million in fiscal 2022 and was primarily due to repurchases of our common stock offset by proceeds from the issuance of debt and common stock.

CONTRACTUAL OBLIGATIONS

The following table summarizes our significant financial contractual obligations at January 31, 2023, and the effect such obligations are expected to have on our liquidity and cash flows in future periods.

(in millions)	Total	Fiscal year 2024	Fiscal years 2025-2026	Fiscal years 2027-2028	Thereafter	Management Comments
Notes payable	$ 2,720	$ 69	$ 430	$ 601	$ 1,620	Notes payable consist of the notes issued in June 2015, June 2017, January 2020, and October 2021 including interest. See Part II, Item 8, Note 8, “Borrowing Arrangements,” in the Notes to Consolidated Financial Statements for further discussion.
Operating leases	417	94	142	77	104	Operating lease obligations consist primarily of obligations for real estate, vehicles, and certain equipment. See Part II, Item 8, Note 9, “Leases,” in the Notes to Consolidated Financial Statements for further discussion.
Purchase obligations	287	130	105	37	15	Purchase obligations are contractual obligations for purchase of goods or services and are defined as agreements that are enforceable and legally binding to Autodesk and that specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum, or variable price provisions; and the approximate timing of the transaction. Purchase obligations relate primarily to acquisition of cloud services, commitments related to our investment agreements with limited liability partnership funds, and marketing.
Deferred compensation obligations	86	7	17	14	48	Deferred compensation obligations relate to amounts held in a rabbi trust under our non-qualified deferred compensation plan. See Part II, Item 8, Note 7, “Deferred Compensation,” in our Notes to Consolidated Financial Statements for further information regarding this plan.
Pension obligations	32	3	6	6	17	Pension obligations relate to our obligations for pension plans outside of the United States. See Part II, Item 8, Note 16, “Retirement Benefit Plans,” in our Notes to Consolidated Financial Statements for further information regarding these obligations.
Asset retirement obligations	12	2	6	1	3	Asset retirement obligations represent the estimated costs to bring certain office buildings that we lease back to their original condition after the termination of the lease.
Total (1)	$ 3,554	$ 305	$ 706	$ 736	$ 1,807	

(1) This table generally excludes amounts already recorded on the balance sheet as current liabilities, certain purchase obligations as discussed below, long term deferred revenue, and amounts related to income tax accruals for uncertain tax positions, since we cannot predict with reasonable reliability the timing of cash settlements to the respective taxing authorities (see Part II, Item 8, Note 5, “Income Taxes” in the Notes to Consolidated Financial Statements).

Purchase orders or contracts for the purchase of supplies and other goods and services are not included in the table above. We are not able to determine the aggregate amount of such purchase orders that represent contractual obligations, as purchase orders may represent authorizations to purchase rather than binding agreements. Our purchase orders are based on our current procurement or development needs and are fulfilled by our vendors within short time horizons. We do not have significant agreements for the purchase of supplies or other goods specifying minimum quantities or set prices that exceed our expected requirements for three months. In addition, we have certain software royalty commitments associated with the shipment and licensing of certain products.

The expected timing of payment of the obligations discussed above is estimated based on current information. Timing of payments and actual amounts paid may be different depending on the time of receipt of goods or services or changes to agreed-upon amounts for some obligations.

We provide indemnifications of varying scopes and certain guarantees, including limited product warranties. Historically, costs related to these warranties and indemnifications have not been significant, but because potential future costs are highly variable, we are unable to estimate the maximum potential impact of these guarantees on our future results of operations.

ISSUER PURCHASES OF EQUITY SECURITIES

Autodesk’s stock repurchase programs provide Autodesk with the ability to offset the dilution from the issuance of stock under our employee stock plans and reduce shares outstanding over time and has the effect of returning excess cash generated from our business to stockholders. Under the share repurchase programs, Autodesk may repurchase shares from time to time in open market transactions, privately negotiated transactions, accelerated share repurchase programs, tender offers, or by other means. The share repurchase programs do not have an expiration date and the pace and timing of repurchases will depend on factors such as cash generation from operations, available surplus, the volume of employee stock plan activity, remaining shares available in the authorized pool, cash requirements for acquisitions, economic and market conditions, stock price, and legal and regulatory requirements.

In November 2022, the Board of Directors authorized the repurchase of $5 billion of the Company's common stock, in addition to the shares remaining under previously announced share repurchase programs.

During the three and 12 months ended January 31, 2023, we repurchased 1 million and 5 million shares of our common stock, respectively. At January 31, 2023, 3 million shares and $5 billion remained available for repurchase under the September 2016 and November 2022 repurchase programs approved by the Board of Director, respectively. The plans do not have a fixed expiration date. See Part II, Item 8, Note 12, “Stock Repurchase Program,” in the Notes to Consolidated Financial Statements for further discussion.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

FOREIGN CURRENCY EXCHANGE RISK

Our revenue, earnings, cash flows, receivables, and payables are subject to fluctuations due to changes in foreign currency exchange rates. Our risk management strategy utilizes foreign currency contracts to manage our exposure to foreign currency volatility that exists as part of our ongoing business operations. We utilize cash flow hedge contracts to reduce the exchange rate impact on a portion of the net revenue or operating expense of certain anticipated transactions. In addition, we use balance sheet hedge contracts to reduce the exchange rate risk associated primarily with foreign currency denominated receivables and payables. As of January 31, 2023 and 2022, we had open cash flow and balance sheet hedge contracts with future settlements generally within one to 12 months. Contracts were primarily denominated in euros, Japanese yen, British pounds, Indian rupees, Canadian dollars, Australian dollars, Singapore dollars, Swiss francs, Swedish krona, and Czech koruna. We do not enter into foreign exchange derivative instruments for trading or speculative purposes.

Our option and foreign exchange forward contracts outstanding as of the respective period-ends are summarized in U.S. dollar equivalents as follows (in millions):

	January 31, 2023		January 31, 2022	
	Notional Amount	Fair Value	Notional Amount	Fair Value
Forward Contracts:				
Purchased	$ 711	$ 13	$ 852	$ (10)
Sold	1,755	(11)	1,612	7
Option Contracts:				
Purchased	904	5	1,273	18
Sold	974	(23)	1,322	(8)

We use foreign currency contracts to reduce the exchange rate impact on the net revenue and operating expenses of certain anticipated transactions. A sensitivity analysis performed on our hedging portfolio as of January 31, 2023, indicated that a hypothetical 10% appreciation of the U.S. dollar from its value at January 31, 2023 and 2022, would increase the fair value of our foreign currency contracts by $149 million and $218 million, respectively. A hypothetical 10% depreciation of the dollar from its value at January 31, 2023 and 2022, would decrease the fair value of our foreign currency contracts by $191 million and $138 million, respectively.

INTEREST RATE RISK

Interest rate movements affect both the interest income we earn on our short-term investments and the market value of certain longer term securities. At January 31, 2023, we had $1.19 billion of cash equivalents and marketable securities, including $125 million classified as short-term marketable securities and $102 million classified as long-term marketable securities. If interest rates were to move up by 50 or 100 basis points over a 12-month period, the market value change of these securities would not have a material impact on our results of operations.

OTHER MARKET RISK

From time to time we make direct investments in privately held companies. Privately held company investments generally are considered inherently risky. The technologies and products these companies have under development are typically in the early stages and may never materialize, which could result in a loss of all or a substantial part of our initial investment in these companies. The evaluation of privately held companies is based on information that we request from these companies, which is not subject to the same disclosure regulations as U.S. publicly traded companies, and as such, the basis for these evaluations is subject to the timing and accuracy of the data received from these companies. See Part II, Item 8, Note 3, “Financial Instruments” in the Notes to Consolidated Financial Statements for further discussion regarding these strategic investments.

For information about exposure to counter-party credit-related losses, see Part II, Item 8, Note 1, “Business and Summary of Significant Accounting Policies - Concentration of Credit Risk."

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

AUTODESK, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)

	Fiscal year ended January 31,		
	2023	2022	2021
Net revenue:			
Subscription	$ 4,651	$ 4,060	$ 3,381
Maintenance	65	76	183
Total subscription and maintenance revenue	4,716	4,136	3,564
Other	289	250	226
Total net revenue	5,005	4,386	3,790
Cost of revenue:			
Cost of subscription and maintenance revenue	343	299	242
Cost of other revenue	79	67	64
Amortization of developed technologies	58	52	31
Total cost of revenue	480	418	337
Gross profit	4,525	3,968	3,453
Operating expenses:			
Marketing and sales	1,745	1,623	1,440
Research and development	1,219	1,115	932
General and administrative	532	572	414
Amortization of purchased intangibles	40	40	38
Total operating expenses	3,536	3,350	2,824
Income from operations	989	618	629
Interest and other expense, net	(43)	(53)	(82)
Income before income taxes	946	565	547
(Provision for) benefit from income taxes	(123)	(68)	661
Net income	$ 823	$ 497	$ 1,208
Basic net income per share	$ 3.81	$ 2.26	$ 5.52
Diluted net income per share	$ 3.78	$ 2.24	$ 5.44
Weighted average shares used in computing basic net income per share	216	220	219
Weighted average shares used in computing diluted net income per share	218	222	222

See accompanying Notes to Consolidated Financial Statements.

AUTODESK, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)

	Fiscal year ended January 31,		
	2023	2022	2021
Net income	$ 823	$ 497	$ 1,208
Other comprehensive (loss) income, net of reclassifications:			
Net gain (loss) on derivative instruments (net of tax effect of $(7), $(8), and $5)	40	48	(33)
Change in net unrealized gain on available-for-sale securities (net of tax effect of zero for all periods presented)	—	12	2
Change in defined benefit pension items (net of tax effect of $1, $(1), and zero)	(3)	5	1
Net change in cumulative foreign currency translation (loss) gain (net of tax effect of zero, zero, and $(1))	(98)	(63)	64
Total other comprehensive (loss) income	(61)	2	34
Total comprehensive income	$ 762	$ 499	$ 1,242

See accompanying Notes to Consolidated Financial Statements.

AUTODESK, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except per share data)

	January 31, 2023	January 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,947	$ 1,528
Marketable securities	125	236
Accounts receivable, net	961	716
Prepaid expenses and other current assets	308	284
Total current assets	3,341	2,764
Long-term marketable securities	102	45
Computer equipment, software, furniture, and leasehold improvements, net	144	162
Operating lease right-of-use assets	245	305
Intangible assets, net	407	494
Goodwill	3,625	3,604
Deferred income taxes, net	1,014	741
Long-term other assets	560	492
Total assets	$ 9,438	$ 8,607
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 102	$ 121
Accrued compensation	358	341
Accrued income taxes	33	30
Deferred revenue	3,203	2,863
Operating lease liabilities	85	87
Current portion of long-term notes payable, net	—	350
Other accrued liabilities	219	217
Total current liabilities	4,000	4,009
Long-term deferred revenue	1,377	927
Long-term operating lease liabilities	300	346
Long-term income taxes payable	164	20
Long-term deferred income taxes	32	29
Long-term notes payable, net	2,281	2,278
Long-term other liabilities	139	149
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value; shares authorized 2; none issued or outstanding at January 31, 2023 and 2022	—	—
Common stock and additional paid-in capital, $0.01 par value; shares authorized 750; 215 and 218 issued and outstanding at January 31, 2023 and 2022, respectively	3,325	2,923
Accumulated other comprehensive loss	(185)	(124)
Accumulated deficit	(1,995)	(1,950)
Total stockholders' equity	1,145	849
Total liabilities and stockholders' equity	$ 9,438	$ 8,607

See accompanying Notes to Consolidated Financial Statements.

AUTODESK, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Fiscal year ended January 31, 2023	2022	2021
Operating activities:			
Net income	$ 823	$ 497	$ 1,208
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization, and accretion	150	148	124
Stock-based compensation expense	657	555	398
Deferred income taxes	(277)	(8)	(779)
Lease-related asset impairments	34	104	—
Other operating activities	(8)	18	39
Changes in operating assets and liabilities, net of business combinations:			
Accounts receivable	(247)	(66)	13
Prepaid expenses and other assets	(3)	(134)	(56)
Accounts payable and other liabilities	(5)	10	130
Deferred revenue	798	419	344
Accrued income taxes	149	(12)	16
Net cash provided by operating activities	2,071	1,531	1,437
Investing activities:			
Purchases of marketable securities	(397)	(311)	(21)
Sales of marketable securities	152	12	—
Maturities of marketable securities	298	26	17
Purchases of intangible assets	(6)	(11)	(5)
Business combinations, net of cash acquired	(96)	(1,250)	(246)
Capital expenditures	(40)	(56)	(91)
Other investing activities	(54)	(5)	(58)
Net cash used in investing activities	(143)	(1,595)	(404)
Financing activities:			
Proceeds from issuance of common stock, net of issuance costs	124	114	114
Taxes paid related to net share settlement of equity awards	(160)	(194)	(157)
Repurchase and retirement of common stock	(1,101)	(1,079)	(552)
Proceeds from debt, net of discount	—	997	—
Repayments of debt	(350)	—	(450)
Other financing activities	—	(7)	(2)
Net cash used in financing activities	(1,487)	(169)	(1,047)
Effect of exchange rate changes on cash and cash equivalents	(22)	(11)	11
Net increase (decrease) in cash and cash equivalents	419	(244)	(3)
Cash and cash equivalents at beginning of fiscal year	1,528	1,772	1,775
Cash and cash equivalents at end of fiscal year	$ 1,947	$ 1,528	$ 1,772
Supplemental cash flow disclosure:			
Cash paid for interest	$ 86	$ 58	$ 63
Cash paid for income taxes, net of tax refunds	$ 241	$ 165	$ 93
Non-cash investing and financing activities:			
Fair value of common stock issued to settle liability-classified restricted stock units	$ 11	$ 3	$ 29
Fair value of common stock issued related to business combination (See Note 6)	$ 10	$ 6	$ 38

See accompanying Notes to Consolidated Financial Statements.

AUTODESK, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions)

	Common stock and additional paid-in capital		Accumulated other comprehensive loss	Accumulated deficit	Total stockholders' equity
	Shares	Amount			
Balances, January 31, 2020	219	$ 2,317	$ (160)	$ (2,296)	$ (139)
Common shares issued under stock plans	3	(41)	—	—	(41)
Stock-based compensation expense	—	386	—	—	386
Settlement of liability-classified restricted common shares	—	29	—	—	29
Net income	—	—	—	1,208	1,208
Other comprehensive income	—	—	34	—	34
Shares issued as consideration for business combination	—	38	—	—	38
Repurchase and retirement of common shares	(2)	(150)	—	(400)	(550)
Balances, January 31, 2021	220	2,579	(126)	(1,488)	965
Common shares issued under stock plans	2	(78)	—	—	(78)
Stock-based compensation expense	—	544	—	—	544
Settlement of liability-classified restricted common shares	—	3	—	—	3
Net income	—	—	—	497	497
Other comprehensive income	—	—	2	—	2
Shares issued related to business combination	—	6	—	—	6
Repurchase and retirement of common shares	(4)	(131)	—	(959)	(1,090)
Balances, January 31, 2022	218	2,923	(124)	(1,950)	849
Common shares issued under stock plans	2	(38)	—	—	(38)
Stock-based compensation expense	—	633	—	—	633
Settlement of liability-classified restricted common shares	—	11	—	—	11
Net income	—	—	—	823	823
Other comprehensive loss	—	—	(61)	—	(61)
Shares issued related to business combination	—	10	—	—	10
Repurchase and retirement of common shares	(5)	(214)	—	(868)	(1,082)
Balances, January 31, 2023	215	$ 3,325	$ (185)	$ (1,995)	$ 1,145

See accompanying Notes to Consolidated Financial Statements.

AUTODESK, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

January 31, 2023
(Tables in millions of dollars, except per share data, unless otherwise indicated)

1. Business and Summary of Significant Accounting Policies

Business

Autodesk, Inc. (“Autodesk” or the “Company”) is a global leader in 3D design, engineering and entertainment technology solutions, spanning architecture, engineering, construction, product design, manufacturing, media, and entertainment. The Company’s sophisticated software products, offered through a hybrid of desktop and cloud functionality, enable its customers to design, fabricate, manufacture, and build anything by visualizing, simulating, and analyzing real-world performance early in the design process. These capabilities allow our customers to foster innovation, optimize their designs, streamline their manufacturing and construction processes, save time and money, improve quality, deliver more sustainable outcomes, communicate plans, and collaborate with others. Autodesk software products are sold globally through a combination of indirect and direct channels.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Autodesk and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the amounts reported in Autodesk’s consolidated financial statements and notes thereto. These estimates are based on information available as of the date of the consolidated financial statements. On a regular basis, management evaluates these estimates and assumptions. Actual results may differ materially from these estimates.

Examples of significant estimates and assumptions made by management involve revenue recognition for product subscriptions and enterprise business arrangements (“EBAs”), the determination of the fair value of acquired assets and liabilities, goodwill, financial instruments including strategic investments, long-lived assets, and intangible assets, the realizability of deferred tax assets, and the fair value of stock awards. The Company also makes assumptions, judgments, and estimates in determining the accruals for uncertain tax positions, variable compensation, partner incentive programs, product returns reserves, allowances for credit losses, asset retirement obligations, legal contingencies, and operating lease liabilities.

Change in presentation

In the current fiscal year, the Company changed its presentation of certain subscription plan offerings in our Consolidated Statements of Operations. Revenue from subscription plan offerings in which the customer does not utilize the cloud functionality or that do not incorporate substantial cloud functionality, previously recorded in "Subscription" have been reclassified to "Other" and "Maintenance," as applicable. Accordingly, prior period amounts have been reclassified to conform to the current period presentation, in all material respects. These reclassifications did not impact total net revenue.

The effect of the change on the Consolidated Statements of Operations for the fiscal years ended January 31, 2022 and 2021, were as follows:

	Fiscal Year Ended January 31, 2022			Fiscal Year Ended January 31, 2021		
	As Reported	Effect of Change in Presentation	As Adjusted	As Reported	Effect of Change in Presentation	As Adjusted
Net revenue:						
Subscription	$ 4,156	$ (96)	$ 4,060	$ 3,479	$ (98)	$ 3,381
Other	154	96	250	128	98	226
Total net revenue	4,386	—	4,386	3,790	—	3,790

In the current fiscal year, the Company changed its rounding presentation to the nearest whole number in millions of reported amounts, except per share data or as otherwise noted. The current year rounding presentation has been applied to all prior year amounts presented and, in certain circumstances, this change may adjust previously reported balances.

Segments

Autodesk operates in one operating segment, and accordingly all required financial segment information is included in the consolidated financial statements. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and assess performance. Autodesk reports segment information based on the "management" approach. The management approach designates the internal reporting used by management for making decisions, allocating resources, and assessing performance as the source of the Company's reportable segments. The Company's CODM allocates resources and assesses the operating performance of the Company as a whole.

Information regarding Autodesk's long-lived assets by geographic area were as follows:

	January 31,	
	2023	2022
Long-lived assets (1):		
Americas		
U.S.	$ 256	$ 323
Other Americas	13	20
Total Americas	269	343
Europe, Middle East, and Africa	72	92
Asia Pacific	48	32
Total long-lived assets	$ 389	$ 467

(1) Long-lived assets exclude deferred tax assets, marketable securities, goodwill, and intangible assets.

Revenue Recognition

Autodesk's revenue is divided into three categories: subscription revenue, maintenance revenue, and other revenue. Subscription revenue consists of our term-based product subscriptions, cloud service offerings, and flexible EBAs. Maintenance revenue consists of renewal fees for existing maintenance plan agreements that were initially purchased with a perpetual software license. Under our maintenance plan, customers are eligible to receive unspecified upgrades, when and if available, and technical support. Other revenue consists of revenue from consulting, training, and other products and services. Revenue is recognized when control for these offerings is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for products and services.

Autodesk's contracts with customers may include promises to transfer multiple products and services to a customer. Determining whether the products and services are considered distinct performance obligations that should be accounted for separately or as a single performance obligation may require significant judgment. Judgment is required to determine the level of integration and interdependency between individual components of desktop software applications and cloud functionalities. This determination influences whether the desktop software is considered distinct and accounted for separately as a license performance obligation recognized at the time of delivery, or not distinct and accounted for together with the cloud functionalities as a single subscription performance obligation recognized over time.

For product subscriptions and flexible EBA subscriptions in which the desktop software and related cloud functionalities are highly interrelated, the single performance obligation is recognized ratably over the contract term as the subscription is delivered. For subscriptions involving distinct desktop software licenses, the license performance obligation is satisfied when delivered to our customers. For standalone maintenance subscriptions, cloud subscriptions, and technical support services, the performance obligation is satisfied ratably over the contract term as those services are delivered. For consulting services, the performance obligation is satisfied over a period of time as those services are delivered.

When an arrangement includes multiple performance obligations which are concurrently delivered and have the same pattern of transfer to the customer (the services transfer to the customer over the contract period), we account for those performance obligations as a single performance obligation.

For contracts with more than one performance obligation, the transaction price is allocated among the performance obligations in an amount that depicts the relative standalone selling price ("SSP") of each obligation. Judgment is required to determine the SSP for each distinct performance obligation. We use a range of amounts to estimate SSP when we sell each of the products and services separately and need to determine whether there is a discount that should be allocated based on the relative SSP of the various products and services.

Our indirect channel model includes both a two-tiered distribution structure, where Autodesk sells to distributors that subsequently sell to resellers, and a one-tiered structure where Autodesk sells directly to resellers. For these arrangements, transfer of control begins at the time access to our subscriptions is made available electronically to our customer, provided all other criteria for revenue recognition are met. Judgment is required to determine whether our distributors and resellers have the ability to honor their commitment to pay, regardless of whether they collect payment from their customers. If we were to change this assessment, it could cause a material increase or decrease in the amount of revenue that we report in a particular period.

Costs to Obtain a Contract with a Customer

Sales commissions earned by our internal sales personnel and our reseller partners are considered incremental and recoverable costs of obtaining a contract with a customer. The commission costs are capitalized and included in "Prepaid expenses and other current assets" and "Long-term other assets" on our Consolidated Balance Sheets. The deferred costs are then amortized over the period of benefit. Autodesk determined that sales commissions earned by internal sales personnel that are related to contract renewals are commensurate with sales commissions earned on the initial contracts, and we determined the period of benefit to be the term of the respective customer contract. Commissions paid to our reseller partners that are related to contract renewals are not commensurate with commissions earned on the initial contract, and we determined the estimated period of benefit by taking into consideration customer retention data, customer contracts, our technology, and other factors. Deferred costs are periodically reviewed for impairment. Amortization expense is included in marketing and sales expenses in the Consolidated Statements of Operations.

Fair Value Measurement

Fair value is defined as the price that would be received from the sale of an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. In determining the fair value of our investments, we are sometimes required to use various alternative valuation techniques. Inputs to valuation techniques are either observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 - Quoted prices for identical instruments in active markets;

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and

Level 3 - Unobservable inputs for which there is little or no market data, which require Autodesk to develop its own assumptions.

This hierarchy requires us to minimize the use of unobservable inputs and to use observable market data, if available, when determining fair value. This is generally true for our cash and cash equivalents and the majority of our marketable securities, which we consider to be Level 1 and Level 2 assets.

Key inputs for currency derivatives are spot rates, forward rates, interest rates, volatility, and credit default rates. The spot rate for each currency is the same spot rate used for all balance sheet translations at the measurement date. Autodesk reviews for any potential changes on a quarterly basis, in conjunction with our fiscal quarter-end close. It is Autodesk's assessment that the leveling best reflects current market activity when observing the pricing information for these assets. Autodesk's Level 2 securities and derivatives are valued primarily using observable inputs other than quoted prices in active markets for identical assets and liabilities. The Company has elected to use the income approach to value derivatives using the observable Level 2 market expectations at measurement date and standard valuation techniques to convert future amounts to a single present amount (discounted). Mid-market pricing is used as a practical expedient and when required, rates are interpolated from commonly quoted intervals published by market sources. See Note 3, "Financial Instruments" for information.

Cash and Cash Equivalents

Autodesk considers all highly liquid investments with insignificant interest rate risk and remaining maturities of three months or less at the date of purchase to be cash equivalents. Cash equivalents are stated at estimated fair value.

Marketable Securities and Strategic Investments

Autodesk classifies its marketable securities as either short-term or long-term generally based on each instrument's underlying contractual maturity date. Generally, marketable securities with remaining maturities of less than 12 months are classified as short-term and marketable securities with remaining maturities greater than 12 months are classified as long-term. Autodesk may sell certain of its marketable securities prior to their stated maturities for strategic purposes or in anticipation of credit deterioration.

Marketable securities are stated at fair value. Marketable securities maturing within one year that are not restricted are classified as current assets.

Autodesk determines the appropriate classification of its marketable securities at the time of purchase and re-evaluates such classification as of each balance sheet date. Autodesk carries all "available-for-sale securities" at fair value, with unrealized gains and losses, net of tax, reported in stockholders' equity until disposition or maturity. Autodesk carries all "trading securities" at fair value, with unrealized gains and losses, recorded in "Interest and other expense, net" in the Company's Consolidated Statements of Operations. The cost of securities sold is based on the specific-identification method.

The company's strategic investments consist of privately held debt and equity securities.

Under the measurement alternative method, strategic investments in equity securities are measured at cost, less any impairments, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the same issuer in the current period. The carrying value is not adjusted for the Company's strategic investments in equity securities if there are no observable price changes in a same or similar security from the same issuer or if there are no identified events or changes in circumstances that may indicate impairment, as discussed below. To determine if a transaction is deemed a similar investment, Autodesk considers the rights and obligations between the investments and the extent to which those differences would affect the fair values of those investments with additional consideration for the stage of development of the investee company. The fair value would then be adjusted positively or negatively based on available information such as pricing in recent rounds of financing.

The company's strategic investments in debt and equity securities (Level 3) are valued using significant unobservable inputs or data in an inactive market and the valuation requires the Company's judgment due to the absence of market prices and inherent lack of liquidity. These assumptions are inherently subjective and involve significant management judgment. Whenever possible, we use observable market data and rely on unobservable inputs only when observable market data is not available, when determining fair value.

In determining the estimated fair value of its strategic investments, the Company utilizes the most recent data available to the Company. In addition, the determination of whether an orderly transaction is for a same or similar investment requires significant management judgment including: the rights and obligations of the investments, the extent to which those differences would affect the fair values of those investments, and the impact of any differences based on the stage of operational development of the investee.

All of Autodesk's marketable securities and strategic investments are subject to a periodic impairment review. Strategic investments in equity securities are assessed based on available information such as current cash positions, earnings, earnings and cash flow forecasts, recent operational performance and any other readily available market data. For any available-for-sale debt securities, if Autodesk does not intend to sell and it is not more likely than not that Autodesk will be required to sell the available-for-sale debt security prior to recovery of its amortized cost basis, Autodesk will determine whether a decline in fair value below the amortized cost basis is due to credit-related factors. The credit loss is measured as the amount by which the debt security's amortized cost basis exceeds the estimate of the present value of cash flows expected to be collected, up to the difference between the amortized cost basis and the fair value. Impairment will be assessed at the individual security level. Credit-related impairment is recognized as an allowance on the Consolidated Balance Sheets with a corresponding adjustment to "Interest and other expense, net" on the Company's Consolidated Statements of Operations. Any impairment that is not credit-related is recognized in "Accumulated other comprehensive loss" on the Consolidated Balance Sheets.

Autodesk does not measure an allowance for credit losses on accrued interest receivables on available-for-sale debt securities separately. Autodesk writes off accrued interest receivables by reversing interest income in the period deemed uncollectible in "Interest and other expense, net" on the Company's Consolidated Statements of Operations. Any accrued interest receivable on available-for-sale debt securities is recorded in "Cash and cash equivalents," "Prepaid expenses and other current assets," or "Long-term other assets" in the accompanying Consolidated Balance Sheets, as applicable.

For Autodesk's quarterly impairment assessment of privately held debt and equity securities strategic investment portfolio, the analysis encompasses an assessment of the severity and duration of the impairment and qualitative and quantitative analysis of other key factors including: the investee's financial metrics, the investee's products and technologies meeting or exceeding predefined milestones, market acceptance of the product or technology, other competitive products or technology in the market, general market conditions, management and governance structure of the investee, the investee's liquidity, debt ratios, and the rate at which the investee is using its cash.

For additional information, see "Concentration of Credit Risk" within this Note 1, "Business and Summary of Significant Accounting Policies" and Note 3, "Financial Instruments."

Derivative Financial Instruments

Under its risk management strategy, Autodesk uses derivative instruments to manage its short-term exposures to fluctuations in foreign currency exchange rates that exist as part of ongoing business operations. Autodesk's general practice is to hedge a portion of transaction exposures primarily denominated in euros, Japanese yen, British pounds, Canadian dollars, Australian dollars, Singapore dollars, Swiss francs, Swedish krona, Czech koruna and Indian rupees. These instruments generally have maturities between one and 12 months in the future. Autodesk uses foreign currency contracts not designated as hedging instruments and foreign currency contracts designated as cash flow hedges but Autodesk does not enter into derivative instrument transactions for trading or speculative purposes.

The bank counterparties to the derivative contracts potentially expose Autodesk to credit-related losses in the event of their nonperformance. However, to mitigate that risk, Autodesk only contracts with counterparties who meet the Company's minimum requirements under its counterparty risk assessment process. Autodesk monitors counterparty risk on at least a quarterly basis and will adjust its exposure to various counterparties as necessary. Autodesk generally enters into master netting arrangements, which reduce credit risk by permitting net settlement of transactions with the same counterparty. Autodesk does not have any master netting arrangements in place with collateral features.

Autodesk accounts for these derivative instruments as either assets or liabilities on the balance sheet and carries them at fair value. Gains and losses resulting from changes in fair value are accounted for depending on the use of the derivative and whether it is designated and qualifies for hedge accounting. Derivatives that do not qualify for hedge accounting are adjusted to fair value through earnings.

In addition to these foreign currency contracts, Autodesk holds derivative instruments issued by privately held companies, which are not designated as hedging instruments. These derivatives consist of certain conversion options on the convertible debt securities held by Autodesk or options to acquire equity securities in a privately held company. These derivatives are recorded at fair value as of each balance sheet date and are recorded in "Long-term other assets." Changes in the fair values of these instruments are recognized in "Interest and other expense, net."

Foreign Currency Translation and Transactions

The assets and liabilities of Autodesk's foreign subsidiaries are translated from their respective functional currencies into U.S. dollars at the rates in effect at the balance sheet date, and revenue and expense amounts are translated at exchange rates that approximate those rates in effect during the period in which the underlying transactions occur. Foreign currency translation adjustments are recorded in other comprehensive income (loss).

Gains and losses realized from foreign currency transactions, those transactions denominated in currencies other than the foreign subsidiary's functional currency, are included in "Interest and other expense, net." Monetary assets and liabilities are remeasured using foreign currency exchange rates at the end of the period, and non-monetary assets and liabilities are remeasured based on historical exchange rates.

Foreign Currency Contracts Designated as Cash Flow Hedges

Autodesk uses foreign currency contracts to reduce the exchange rate impact on a portion of the net revenue or operating expense of certain anticipated transactions. These currency collars and forward contracts are designated and documented as cash flow hedges. The effectiveness of the cash flow hedge contracts is assessed quantitatively using regression at inception and thereafter. To receive cash flow hedge accounting treatment, all hedging relationships are formally documented at the inception of the hedge relationship and the hedges are expected to be highly effective in offsetting changes to future cash flows on hedged transactions. The gains and losses on these hedges are included in "Accumulated other comprehensive loss" and are reclassified into earnings at the time the forecasted revenue or expense is recognized. In the event the underlying forecasted transaction does not occur, or it becomes probable that it will not occur, Autodesk reclassifies and discloses the gain or loss on the related cash flow hedge from "Accumulated other comprehensive loss" to "Interest and other expense, net" in the Company's Consolidated Financial Statements at that time. Derivative contracts and related gain (loss) are presented within "Net cash provided by operating activities" in the Company's Consolidated Statements of Cash Flow. See Note 3, "Financial Instruments" for additional information.

Derivatives Not Designated as Hedging Instruments

Autodesk uses foreign currency contracts that are not designated as hedging instruments to reduce the exchange rate risk associated primarily with foreign currency denominated receivables, payables, and cash. These forward contracts are marked-to-market at the end of each fiscal quarter with gains and losses recognized as "Interest and other expense, net." These derivative instruments do not subject the Company to material balance sheet risk due to exchange rate movements because gains and losses on these derivative instruments are intended to offset the gains or losses resulting from the revaluation and settlement of the underlying foreign currency denominated receivables, payables, and cash.

Accounts Receivable, Net

Accounts receivable, net, consisted of the following as of January 31:

	2023	2022
Trade accounts receivable	$ 1,046	$ 780
Less: Allowance for credit losses	(5)	(5)
Product returns reserve	(1)	(1)
Partner programs and other obligations	(79)	(58)
Accounts receivable, net	$ 961	$ 716

Allowances for uncollectible trade receivables and contract assets are subject to impairment using the expected credit loss model. Allowances for expected credit losses are measured based upon the lifetime expected credit loss which is based on historical experience, the number of days that billings are past due, reasonable economic forecast, including revised forecast data for the current economic environment, customer payment behavior, credit reports, and other customer-specific information. Allowances for credit losses on trade receivables and contract assets were not material as of January 31, 2023.

As part of the indirect channel model, Autodesk has a partner incentive program that uses quarterly attainment of monetary rewards to motivate distributors and resellers to achieve mutually agreed upon business goals in a specified time period. The majority of these incentives are recorded as a reduction to deferred revenue in the period the transaction is billed and subsequently recognized as a reduction to subscription or maintenance revenue over the contract period. The remainder reduces subscription or maintenance revenue in the current period.

These incentive balances do not require significant assumptions or judgments. Depending on how the payments are made, the reserves associated with the partner incentive program are recognized on the balance sheet as either a reduction to accounts receivable or recorded as accounts payable.

Concentration of Credit Risk

Autodesk places its cash, cash equivalents, and marketable securities in highly liquid instruments with, and in the custody of, multiple diversified financial institutions globally with high credit ratings and limits the amounts invested with any one institution, type of security, and issuer. Autodesk's primary commercial banking relationship is with Citigroup Inc. and its global affiliates. Citibank, N.A., an affiliate of Citigroup, is one of the lead lenders and an agent in the syndicate of Autodesk's $1.5 billion revolving credit facility.

The bank counterparties to the derivative contracts potentially expose Autodesk to credit-related losses in the event of their nonperformance. However, to mitigate that risk, Autodesk only contracts with counterparties who meet the Company's minimum requirements under its counterparty risk assessment process. Autodesk monitors counterparty risk on at least a quarterly basis and will adjust its exposure to various counterparties as necessary. Autodesk generally enters into master netting arrangements, which reduce credit risk by permitting net settlement of transactions with the same counterparty. However, Autodesk does not have any master netting arrangements in place with collateral features.

Autodesk's accounts receivable are derived from sales to a large number of resellers, distributors, and direct customers in the Americas, EMEA, and APAC geographies. Autodesk performs ongoing evaluations of these partners' and customers' financial condition and limits the amount of credit extended when deemed necessary, but generally does not require collateral from such parties. Total sales to the Company's largest distributor Tech Data Corporation, and its global affiliates ("Tech Data"), accounted for 37%, 36%, and 37% of Autodesk's net revenue for fiscal years ended January 31, 2023, 2022 and 2021, respectively. The majority of the net revenue from sales to Tech Data is for sales made outside of the United States. In addition, Tech Data accounted for 27% and 24% of trade accounts receivable as of January 31, 2023 and 2022, respectively. Ingram Micro Inc. ("Ingram Micro"), our second largest distributor, accounted for 9%, 9%, and 10% of Autodesk's total net revenue for the fiscal years ended January 31, 2023, 2022 and 2021, respectively. No other customer accounted for more than 10% of Autodesk's total net revenue or trade accounts receivable for each of the respective periods.

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Intangible Assets, Net

Intangible assets include customer relationships, developed technologies, trade names and patents, and other, and the related accumulated amortization. These assets are presented as “Intangible assets, net” in the Consolidated Balance Sheets. The majority of Autodesk’s intangible assets are amortized to expense over the estimated economic life, which ranges from 3 to 15 years. Amortization expense for intangible assets was $98 million in fiscal 2023, $94 million in fiscal 2022, and $70 million in fiscal 2021.

Intangible assets and related accumulated amortization at January 31, 2023 were as follows:

	Gross Carrying Amount (1)	Accumulated Amortization	Net
Customer relationships	$ 659	$ (402)	$ 257
Developed technologies	858	(718)	140
Trade names and patents	116	(106)	10
Total intangible assets	$ 1,633	$ (1,226)	$ 407

(1) Includes the effects of foreign currency translation.

Intangible assets and related accumulated amortization at January 31, 2022 were as follows:

	Gross Carrying Amount (1)	Accumulated Amortization	Net
Customer relationships	$ 667	$ (375)	$ 292
Developed technologies	847	(661)	186
Trade names and patents	116	(100)	16
Total intangible assets	$ 1,630	$ (1,136)	$ 494

(1) Includes the effects of foreign currency translation.

The weighted average amortization period for intangible assets during fiscal 2023 was 9.3 years. Expected future amortization expense for intangible assets for each of the fiscal years ended thereafter is as follows:

	Fiscal Year ended January 31,
2024	$ 80
2025	70
2026	63
2027	53
2028	20
Thereafter	121
Total	$ 407

Computer Equipment, Software, Furniture, and Leasehold Improvements, Net

Computer equipment, software, and furniture are depreciated using the straight-line method over the estimated useful lives of the assets, which range from three to five years. Leasehold improvements are amortized on a straight-line basis over the shorter of their estimated useful lives or the lease term. Depreciation expense was $50 million in fiscal 2023, $52 million in fiscal 2022, and $51 million in fiscal 2021. Autodesk recognized impairment losses of $29 million in the fiscal year ended January 31, 2022. Impairment losses were not material in the fiscal years ended January 31, 2023 and 2021.

Computer equipment, software, furniture, leasehold improvements, and the related accumulated depreciation at January 31 were as follows:

	2023	2022
Computer hardware, at cost	$ 126	$ 137
Computer software, at cost	49	55
Leasehold improvements, land and buildings, at cost	363	351
Furniture and equipment, at cost	94	93
Computer software, hardware, leasehold improvements, furniture, and equipment, at cost	632	636
Less: Accumulated depreciation	(488)	(474)
Computer software, hardware, leasehold improvements, furniture, and equipment, net	$ 144	$ 162

Costs incurred for computer software developed or obtained for internal use are capitalized for application development activities, if material, and immediately expensed for preliminary project activities and post-implementation activities. These capitalized costs are amortized straight-line over the software's expected useful life, which is generally three years.

Software Development Costs

Software development costs for external use incurred prior to the establishment of technological feasibility are included in research and development expenses. Autodesk defines establishment of technological feasibility as the completion of a working model. Software development costs incurred subsequent to the establishment of technological feasibility through the period of general market availability of the products are capitalized and generally amortized over a two-year period, if material. Autodesk had no material capitalized software development costs at January 31, 2023, and January 31, 2022.

Cloud Computing Arrangements

Autodesk enters into certain cloud-based software hosting arrangements that are accounted for as service contracts. Costs incurred for these arrangements are capitalized for application development activities, if material, and immediately expensed for preliminary project activities and post-implementation activities. Autodesk amortizes the capitalized development costs straight-line over the fixed, non-cancellable term of the associated hosting arrangement plus any reasonably certain renewal periods. The capitalized costs are included in "Prepaid expenses and other current assets" and "Long-term other assets" on our Consolidated Balance Sheets. Capitalized costs were $190 million and $128 million at January 31, 2023, and January 31, 2022, respectively. Accumulated amortization was $41 million and $17 million at January 31, 2023, and January 31, 2022, respectively. Amortization expense was $24 million, $12 million, and $4 million in fiscal 2023, fiscal 2022, and fiscal 2021, respectively.

Leases

Autodesk determines if an arrangement is a lease at inception. Operating leases are included in "Operating lease right-of-use assets," "Operating lease liabilities," and "Long-term operating lease liabilities" in the Consolidated Balance Sheets.

Operating lease right-of-use assets represent Autodesk's right to use an underlying asset for the lease term and operating lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease right-of-use assets and operating lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The operating lease right-of-use assets also include any lease payments made and are reduced by any lease incentives. Autodesk uses its incremental borrowing rate, if the Company's leases do not provide an implicit rate, adjusted for local country-specific borrowing rates as applicable, based on the information available at commencement date in determining the present value of lease payments. Options to extend or terminate the lease are considered in determining the lease term when it is reasonably certain that the option will be exercised. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Autodesk has lease agreements with lease and non-lease components. Autodesk accounts for the lease and non-lease components as a single lease component.

Business Combinations

Autodesk records the tangible and intangible assets acquired and liabilities assumed in a business combination based on their estimated fair values at the date of the respective acquisition, with the exception of contract assets and contract liabilities (i.e., deferred revenue) which are recognized and measured on the acquisition date in accordance with Autodesk's "Revenue Recognition" policy in Note 1 "Business and Summary of Significant Accounting Policies". The fair values assigned to the identifiable intangible assets acquired were based on estimates and assumptions determined by management. Autodesk recorded the excess of consideration transferred over the aggregate fair values as goodwill. During the measurement period, which may be up to one year from the acquisition date, Autodesk may record adjustments to these tangible and intangible assets acquired and liabilities assumed, with the corresponding offset to goodwill.

Impairment of Long-Lived Assets

At least annually or more frequently as circumstances dictate, Autodesk reviews its long-lived assets for impairment whenever impairment indicators exist. Autodesk continually monitors events and changes in circumstances that could indicate the carrying amounts of its long-lived assets may not be recoverable. When such events or changes in circumstances occur, Autodesk assesses the recoverability of these assets. Recoverability is measured by comparison of the carrying amounts of the assets to the future undiscounted cash flow the assets are expected to generate generally using Level 3 inputs. If the long-lived assets are impaired, the impairment to be recognized is equal to the amount by which the carrying value of the assets exceeds its fair market value. Autodesk recorded impairment charges on lease related right-of-use assets related to certain office leases during both the fiscal years ended January 31, 2023 and 2022. See Note 9, "Leases" for further discussion. Impairment charges in the fiscal year ended January 31, 2021 were not material.

In addition to the recoverability assessments, Autodesk routinely reviews the remaining estimated useful lives of its long-lived assets. Any reduction in the useful life assumption will result in increased depreciation and amortization expense in the quarter when such determinations are made, as well as in subsequent quarters.

Goodwill

Goodwill consists of the excess of the consideration transferred over the fair value of net assets acquired in business combinations. Autodesk tests goodwill for impairment annually in its fourth fiscal quarter or more often if circumstances indicate a potential impairment may exist, or if events have affected the composition of reporting units.

When goodwill is assessed for impairment, Autodesk has the option to perform an assessment of qualitative factors of impairment ("optional assessment") prior to necessitating a quantitative impairment test. Should the optional assessment be used for any given fiscal year, qualitative factors to consider include cost factors; financial performance; legal, regulatory, contractual, political, business, or other factors; entity-specific factors; and industry and market considerations, macroeconomic conditions, and other relevant events and factors affecting the reporting unit. If, after assessing the totality of events or circumstances, it is more likely than not that the fair value of the reporting unit is greater than its carrying value, then performing the quantitative impairment test is unnecessary.

The quantitative impairment test is necessary when either Autodesk does not use the optional assessment or, as a result of the optional assessment, it is not more likely than not that the fair value of the reporting unit is greater than its carrying value. In situations in which an entity's reporting unit is publicly traded, the fair value of the company may be approximated by its market capitalization, in performing the quantitative impairment test.

Goodwill impairment exists when the estimated fair value of goodwill is less than its carrying value. If impairment exists, the carrying value of the goodwill is reduced to fair value through an impairment charge recorded in the Company's statements of operations. The process of evaluating the potential impairment of goodwill is subjective and requires significant judgment at many points during the analysis. The value of Autodesk's goodwill could also be impacted by future adverse changes such as: (i) declines in Autodesk's actual financial results, (ii) a sustained decline in Autodesk's market capitalization, (iii) a significant slowdown in the worldwide economy or the industries Autodesk serves, or (iv) changes in Autodesk's business strategy.

For the annual impairment test, Autodesk's market capitalization was substantially in excess of the carrying value of the Company as of January 31, 2023. Accordingly, Autodesk has determined there was no goodwill impairment of our reporting unit during the fiscal year ended January 31, 2023. In addition, Autodesk did not recognize any goodwill impairment losses in fiscal 2022 or 2021.

The following table summarizes the changes in the carrying amount of goodwill during the fiscal years ended January 31, 2023 and 2022:

	January 31, 2023	January 31, 2022
Goodwill, beginning of the year	$ 3,753	$ 2,856
Less: accumulated impairment losses, beginning of the year	(149)	(149)
Additions arising from acquisitions during the year	85	936
Effect of foreign currency translation, measurement period adjustments, and other (1)	(64)	(39)
Goodwill, end of the year	$ 3,625	$ 3,604

(1) Measurement period adjustments reflect revisions made to the Company's preliminary determination of estimated fair value of assets and liabilities assumed.

Deferred Tax Assets

Deferred tax assets arise primarily from tax credits, net operating losses, and timing differences for reserves, accrued liabilities, stock options, deferred revenue, purchased technologies, and capitalized intangibles, partially offset by U.S. deferred tax liabilities on acquired intangibles, and valuation allowances against Netherlands, Australia, California, Michigan and U.S. capital loss deferred tax assets. Autodesk performs a quarterly assessment of the recoverability of these net deferred tax assets and believes it will generate sufficient future taxable income in appropriate tax jurisdictions to realize the net deferred tax assets. They are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse. Valuation allowances are established when necessary to reduce gross deferred tax assets to the amount that is more likely than not to be realized.

Stock-based Compensation Expense

The following table summarizes stock-based compensation expense for fiscal 2023, 2022, and 2021, respectively, as follows:

	Fiscal Year Ended January 31,		
	2023	2022	2021
Cost of subscription and maintenance revenue	$ 34	$ 25	$ 17
Cost of other revenue	12	10	6
Marketing and sales	263	234	178
Research and development	266	220	145
General and administrative	85	70	53
Stock-based compensation expense related to stock awards and Employee Qualified Stock Purchase Plan ("ESPP") purchases	660	559	399
Tax expense (benefit)	13	(53)	(42)
Stock-based compensation expense related to stock awards and ESPP purchases, net	$ 673	$ 506	$ 357

Autodesk measures stock-based compensation cost at the grant date fair value of the award, and recognizes expense ratably over the requisite service period, which is generally the vesting period. Autodesk determines the estimated fair value of stock-based payment awards for stock options and grants of employee stock purchases related to the employee stock purchase plan using the Black-Scholes-Merton ("BSM") option-pricing model. To determine the grant-date fair value of our stock-based payment awards for restricted stock units and performance stock units, we use the quoted stock price on the date of grant unless the awards are subject to market conditions, in which case we use the Monte Carlo simulation model. The Monte Carlo simulation model utilizes multiple input variables to estimate the probability that market conditions will be achieved. These variables include our expected stock price volatility over the expected term of the award, actual and projected employee stock option exercise behaviors, the risk-free interest rate for the expected term of the award, and expected dividends. The variables used in these models are reviewed on a quarterly basis and adjusted as needed. Share-based compensation cost for restricted stock is measured on the closing fair market value of our common stock on the date of grant. Autodesk uses the following assumptions to estimate the fair value of stock-based awards:

	Fiscal Year Ended January 31, 2023		Fiscal Year Ended January 31, 2022		Fiscal Year Ended January 31, 2021	
	Performance Stock Unit	ESPP	Performance Stock Unit	ESPP	Performance Stock Unit	ESPP
Range of expected volatilities	39.4 - 40.7%	38.3 - 44.9%	36.9%	29.5 - 41.8%	50.7%	39.4 - 45.8%
Range of expected lives (in years)	N/A	0.5 - 2.0	N/A	0.5 - 2.0	N/A	0.5 - 2.0
Expected dividends	—%	—%	—%	—%	—%	—%
Range of risk-free interest rates	1.2 - 1.6%	0.9 - 3.9%	0.1%	0.1 - 0.2%	0.3%	0.1 - 0.5%

Autodesk estimates expected volatility for stock-based awards based on the average of the following two measures: (1) a measure of historical volatility in the trading market for the Company's common stock, and (2) the implied volatility of traded options to purchase shares of the Company's common stock. The expected volatility for performance stock units subject to market conditions includes the expected volatility of companies within the S&P North American Technology Software Index with a market capitalization over $2.0 billion, depending on the award type.

Autodesk estimates the expected life of stock-based awards using both exercise behavior and post-vesting termination behavior as well as consideration of outstanding options. The range of expected lives of ESPP awards are based upon the four six-month exercise periods within a 24-month offering period.

Autodesk did not pay cash dividends in fiscal 2023, 2022, or 2021 and does not anticipate paying any cash dividends in the foreseeable future. Consequently, an expected dividend yield of zero is used in the BSM option pricing model and the Monte Carlo simulation model.

The risk-free interest rate used in the BSM option pricing model and the Monte Carlo simulation model for stock-based awards is the historical yield on U.S. Treasury securities with equivalent remaining lives.

Autodesk recognizes expense only for the stock-based awards that ultimately vest. Autodesk accounts for forfeitures of stock-based awards as those forfeitures occur.

Advertising Expenses

Advertising costs are expensed as incurred. Total advertising expenses incurred were $69 million in fiscal 2023, $80 million in fiscal 2022, and $60 million in fiscal 2021.

Net Income Per Share

Basic net income per share is computed using the weighted average number of shares of common stock outstanding during the period. Diluted net income per share is computed using the weighted average shares of common stock outstanding during the period and potentially dilutive common shares, including the effect of restricted stock units, performance share awards, and stock options using the treasury stock method.

Defined Benefit Pension Plans

The funded status of Autodesk's defined benefit pension plans is recognized in the Consolidated Balance Sheets. The funded status is measured as the difference between the fair value of plan assets and the projected benefit obligation for the fiscal years presented. The projected benefit obligation represents the actuarial present value of benefits expected to be paid upon retirement based on employee services already rendered and estimated future compensation levels. The fair value of plan assets represents the current market value of Autodesk's cumulative company and participant contributions made to the various plans in effect.

Net periodic benefit cost is recorded in the Consolidated Statements of Operations and includes service cost, interest cost, expected return on plan assets, amortization of prior service costs, and gains or losses previously recognized as a component of other comprehensive income (loss). Certain events, such as changes in the employee base, plan amendments, and changes in actuarial assumptions may result in a change in the defined benefit obligation and the corresponding change to other comprehensive loss.

Gains and losses and prior service costs not recognized as a component of net periodic benefit cost in the Consolidated Statements of Operations as they arise are recognized as a component of other comprehensive income (loss) in the Consolidated Statements of Comprehensive Income. Those gains and losses and prior service costs are subsequently amortized as a component of net periodic benefit cost over the average remaining service lives of the plan participants using a corridor approach to determine the portion of gain or loss subject to amortization.

The measurement of projected benefit obligations and net periodic benefit cost is based on estimates and assumptions that reflect the terms of the plans and use participant-specific information such as compensation, age and years of services, as well as certain assumptions, including estimates of discount rates, expected return of plan assets, rate of compensation increases, interest rates, and mortality rates.

Accounting Standards in Fiscal 2023

With the exception of those discussed below, there have been no recent changes in accounting pronouncements issued by FASB or adopted by the Company during the fiscal year ended January 31, 2023, that are applicable to the Company.

Accounting Standards Adopted

In March 2020, the FASB issued Accounting Standards Update ("ASU") No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting" ("ASU No. 2020-04"), which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. In December 2022, the FASB issued ASU No. 2022-06, "Deferral of the Sunset Date of Topic 848" which defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024. Autodesk applied the expedients in ASU No. 2020-04 through December 31, 2022. The adoption of ASU No. 2020-04 did not have a material impact on Autodesk's consolidated financial statements.

Recently issued accounting standards not yet adopted

In June 2022, the FASB issued ASU No. 2022-03, "Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2022-03"), which applies to all equity securities measured at fair value that are subject to contractual sale restrictions. ASU 2022-03 prohibits entities from taking into account contractual restrictions on the sale of equity securities when estimating fair value and introduces required disclosures for such transactions. ASU 2022-03 is effective for Autodesk's fiscal year beginning February 1, 2024 and interim periods within that fiscal year, with early adoption permitted. Autodesk does not believe ASU No. 2022-03 will have a material impact on its consolidated financial statements.

2. Revenue Recognition

Revenue Disaggregation

Autodesk recognizes revenue from the sale of (1) product subscriptions, cloud service offerings, and enterprise business agreements ("EBAs"), (2) renewal fees for existing maintenance plan agreements that were initially purchased with a perpetual software license, and (3) consulting, training, and other products and services. The three categories are presented as line items on Autodesk's Consolidated Statements of Operations.

Information regarding the components of Autodesk's net revenue from contracts with customers by product family, geographic location, sales channel, and product type was as follows:

	Fiscal Year ended January 31,		
	2023	2022	2021
Net revenue by product family:			
Architecture, Engineering and Construction (1)	$ 2,278	$ 1,969	$ 1,649
AutoCAD and AutoCAD LT (1)	1,387	1,244	1,099
Manufacturing	978	876	799
Media and Entertainment	291	259	219
Other	71	38	24
Total net revenue	$ 5,005	$ 4,386	$ 3,790
Net revenue by geographic area:			
Americas			
U.S.	$ 1,720	$ 1,457	$ 1,282
Other Americas	372	308	260
Total Americas	2,092	1,765	1,542
Europe, Middle East and Africa	1,906	1,700	1,473
Asia Pacific	1,007	921	775
Total net revenue	$ 5,005	$ 4,386	$ 3,790
Net revenue by sales channel:			
Indirect	$ 3,250	$ 2,849	$ 2,600
Direct	1,755	1,537	1,190
Total net revenue	$ 5,005	$ 4,386	$ 3,790
Net revenue by product type (2):			
Design	$ 4,264	$ 3,772	$ 3,268
Make	452	364	296
Other	289	250	226
Total net revenue	$ 5,005	$ 4,386	$ 3,790

(1) During the year ended January 31, 2023, the Company corrected an immaterial classification error and reclassified certain revenue amounts between Architecture, Engineering and Construction and AutoCAD and AutoCAD LT. The year ended January 31, 2022 has been adjusted to conform to the current period presentation. These reclassifications did not impact total net revenue.

(2) The prior period amount has been adjusted to conform to the current period presentation for a change in presentation of certain subscription plan offerings. See Note 1, "Business and Summary of Significant Accounting Policies" for further detail.

Payments for product subscriptions, industry collections, cloud subscriptions, and maintenance subscriptions are typically due up front with payment terms of 30 to 45 days. Payments on EBAs are typically due in annual installments over the contract term, with payment terms of 30 to 60 days. Autodesk does not have any material variable consideration, such as obligations for returns, refunds, warranties, or amounts payable to customers for which significant estimation or judgment is required as of the reporting date.

Remaining performance obligations consist of total short-term, long-term, and unbilled deferred revenue. As of January 31, 2023, Autodesk had remaining performance obligations of $5.62 billion, which represents the total contract price allocated to remaining performance obligations, which are generally recognized over the next three years. We expect to recognize $3.52 billion or 63% of our remaining performance obligations as revenue during the next 12 months. We expect to recognize the remaining $2.10 billion or 37% of our remaining performance obligations as revenue thereafter.

The amount of remaining performance obligations may be impacted by the specific timing, duration, and size of customer subscription and support agreements, the specific timing of customer renewals, the frequency of the billing installments, and foreign currency fluctuations.

Contract Balances

We receive payments from customers based on a billing schedule as established in our contracts. Contract assets relate to performance completed in advance of scheduled billings. Contract assets were not material as of January 31, 2023. Deferred revenue relates to billings in advance of performance under the contract. The primary changes in our contract assets and deferred revenues are due to our performance under the contracts and billings.

Revenue recognized during the fiscal years ended January 31, 2023 and 2022, that was included in the deferred revenue balances at January 31, 2022 and 2021, was $2.85 billion and $2.50 billion, respectively. The satisfaction of performance obligations typically lags behind billings received under revenue contracts from customers.

3. Financial Instruments

The following tables summarize the Company’s financial instruments by significant investment category as of January 31, 2023 and 2022.

	January 31, 2023			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash equivalents (1):				
Money market funds	$ 737	$ —	$ —	$ 737
Commercial paper	169	—	—	169
Certificates of deposit	35	—	—	35
U.S. government securities	13	—	—	13
Other (2)	12	—	—	12
Marketable securities:				
Short-term				
Corporate debt securities	44	—		44
Commercial paper	42	—	—	42
Asset backed securities	19	—	—	19
U.S. government securities	17	—	—	17
Other (3)	3		—	3
Long-term				
Corporate debt securities	45	—	—	45
U.S. government securities	35	—	—	35
Asset backed securities	13	—	—	13
Other (4)	9	—	—	9
Mutual funds (5) (6)	81	6	(1)	86
Convertible debt securities (6)	3	1	(2)	2
Strategic investments derivative asset (6)	2	—	(2)	—
Total	$ 1,279	$ 7	$ (5)	$ 1,281

(1) Included in “Cash and cash equivalents” in the accompanying Consolidated Balance Sheets. These investments are classified as debt securities.
(2) Consists of custody cash deposits, agency discount notes, municipal bonds, corporate debt securities, asset-backed securities, and mortgage-backed securities.
(3) Consists of mortgage-backed securities, agency mortgage-backed securities, common stock, and agency collateralized mortgage obligations.
(4) Consists of agency mortgage-backed securities, agency bonds, agency collateralized mortgage obligations, mortgage-backed securities, and collateralized mortgage obligations.

(5) See Note 7, "Deferred Compensation" for more information.
(6) Included in “Prepaid expenses and other current assets” or “Long-term other assets” in the accompanying Consolidated Balance Sheets.

	January 31, 2022			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash equivalents (1):				
Money market funds	$ 302	$ —	$ —	$ 302
Commercial paper	55	—	—	55
U.S. government securities	25	—	—	25
Custody cash deposit	18	—	—	18
Corporate debt securities	18	—	—	18
Certificates of deposit	6	—	—	6
Other (2)	4	—	—	4
Marketable securities:				
Short-term				
Commercial paper	103	—	—	103
Corporate debt securities	61	—		61
Asset backed securities	26	—	—	26
Certificates of deposit	14	—	—	14
U.S. government securities	13	—	—	13
Municipal bonds	11	—	—	11
Common Stock	—	4	—	4
Other (3)	4		—	4
Long-term				
Corporate debt securities	44	—	—	44
Other (4)	1	—	—	1
Mutual Funds (5) (6)	74	16	(1)	89
Total	$ 779	$ 20	$ (1)	$ 798

(1) Included in “Cash and cash equivalents” in the accompanying Consolidated Balance Sheets. These investments are classified as debt securities.
(2) Consists of sovereign bonds and municipal bonds.
(3) Consists of sovereign bonds and supranational bonds.
(4) Consists of asset-backed securities.
(5) See Note 7, "Deferred Compensation" for more information.
(6) Included in “Prepaid expenses and other current assets” or “Long-term other assets” in the accompanying Consolidated Balance Sheets.

The following table summarizes the fair values of investments classified as marketable debt securities by contractual maturity date as of January 31, 2023:

	Fair Value
Due within 1 year	$ 90
Due in 1 year through 5 years	124
Due in 5 years through 10 years	6
Due after 10 years	7
Total	$ 227

As of both January 31, 2023 and 2022, Autodesk had no material unrealized losses, individually and in the aggregate, for marketable debt securities that are in a continuous unrealized loss position for greater than 12 months. Total unrealized gains for securities with net gains in accumulated other comprehensive income were not material for fiscal 2023.

Autodesk monitors all marketable debt securities for potential credit losses by reviewing indicators such as, but not limited to, current credit rating, change in credit rating, credit outlook, and default risk. There were no allowances for credit losses as of both January 31, 2023 and 2022. There were no write offs of accrued interest receivables for both fiscal 2023 and 2022.

There were no material realized gain or loss for the sales or redemptions of debt securities during fiscal 2023, 2022, and 2021. Realized gains and losses from the sale or redemption of marketable securities are recorded in “Interest and other expense, net” on the Company’s Consolidated Statements of Operations.

Proceeds from the sale and maturity of marketable debt securities for fiscal 2023, 2022, and 2021 were $450 million, $38 million, and $17 million, respectively.

Strategic investments in equity securities

As of January 31, 2023 and 2022, Autodesk had $177 million and $134 million, respectively, in direct investments in privately held companies. These strategic investments in equity securities do not have readily determined fair values and Autodesk uses the measurement alternative to account for the adjustment to these investments in a given quarter. If Autodesk determines that an impairment has occurred, Autodesk writes down the investment to its fair value. These strategic investments in equity securities are generally subject to a security-specific restriction which limits the sale or transfer of the respective equity security during the holding period.

Adjustments to the carrying value of our strategic investments in equity securities with no readily determined fair values measured using the measurement alternative are included in Interest and Other Expense, net on the Company’s Consolidated Statements of Operations. These adjustments were as follows:

	Fiscal Year Ended			Cumulative Amount as of
	2023	**2022**	**2021**	**January 31, 2023**
Upward adjustments	$ 6	$ 7	$ 7	$ 29
Negative adjustments, including impairments	(9)	(17)	(52)	(86)
Net adjustments	$ (3)	$ (10)	$ (45)	$ (57)

Autodesk does not consider the remaining investments to be impaired as of January 31, 2023.

During the fiscal years ended January 31, 2023 and 2022, Autodesk recognized gains of $2 million and $8 million, respectively, on the disposition of strategic investments in equity securities. During the fiscal year ended January 31, 2021, Autodesk recognized no gain on the disposition of strategic investments in equity securities.

Fair Value

Autodesk applies fair value accounting for certain financial assets and liabilities, which consist of cash equivalents, marketable securities, and other financial instruments, on a recurring basis. The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following tables summarize the Company's financial instruments measured at fair value on a recurring basis by significant investment category as of January 31, 2023 and 2022:

	January 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash equivalents (1):				
Money market funds	$ 737	$ —	$ —	$ 737
Commercial paper	—	169	—	169
Certificates of deposit	—	35	—	35
U.S. government securities	—	13	—	13
Other (2)	4	8	—	12
Marketable securities:				
Short-term				
Corporate debt securities	—	44	—	44
Commercial paper	—	42	—	42
Asset backed securities	—	19	—	19
U.S. government securities	—	17	—	17
Other (3)	—	3	—	3
Long-term				
Corporate debt securities	—	45	—	45
U.S. government securities	—	35	—	35
Asset backed securities	—	13	—	13
Other (4)	—	9	—	9
Long-term other assets:				
Mutual funds (5) (6)	86	—	—	86
Convertible debt securities (6)	—	—	2	2
Derivative assets:				
Derivative contract assets (6)	—	14	—	14
Derivative liabilities:				
Derivative contract liabilities (7)	—	(31)	—	(31)
Total	$ 827	$ 435	$ 2	$ 1,264

(1) Included in “Cash and cash equivalents” in the accompanying Consolidated Balance Sheets. These investments are classified as debt securities.
(2) Consists of custody cash deposits, agency discount notes, municipal bonds, corporate debt securities, asset-backed securities, and mortgage-backed securities.
(3) Consists of mortgage-backed securities, agency mortgage-backed securities, common stock, and agency collateralized mortgage obligations.
(4) Consists of agency mortgage-backed securities, agency bonds, agency collateralized mortgage obligations, mortgage-backed securities, and collateralized mortgage obligations.
(5) See Note 7, "Deferred Compensation" for more information.
(6) Included in “Prepaid expenses and other current assets” or “Long-term other assets” in the accompanying Consolidated Balance Sheets.
(7) Included in “Other accrued liabilities” in the accompanying Consolidated Balance Sheets.

	January 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash equivalents (1):				
Money market funds	$ 302	$ —	$ —	$ 302
Commercial paper	—	55	—	55
U.S. government securities	—	25	—	25
Custody cash deposit	18	—	—	18
Corporate debt securities	—	18	—	18
Certificates of deposit	—	6	—	6
Other (2)	—	4	—	4
Marketable securities:				
Short-term				
Commercial paper	—	103	—	103
Corporate debt securities	—	61	—	61
Asset backed securities	—	26	—	26
Certificates of deposit	—	14	—	14
U.S. government securities	—	13	—	13
Municipal bonds	—	11	—	11
Common Stock	4	—	—	4
Other (3)		4	—	4
Long-term				
Corporate debt securities	—	44	—	44
Other (4)	—	1	—	1
Long-term other assets:				
Mutual Funds (5) (6)	89	—	—	89
Derivative assets				
Derivative contract assets (6)	—	18	—	18
Derivative liabilities				
Derivative contract liabilities (7)	—	(11)	—	(11)
Total	$ 413	$ 392	$ —	$ 805

(1) Included in “Cash and cash equivalents” in the accompanying Consolidated Balance Sheets. These investments are classified as debt securities.
(2) Consists of sovereign bonds and municipal bonds.
(3) Consists of sovereign bonds and supranational bonds.
(4) Consists of asset backed securities.
(5) See Note 7, "Deferred Compensation" for more information.
(6) Included in “Prepaid expenses and other current assets” or “Long-term other assets” in the accompanying Consolidated Balance Sheets.
(7) Included in “Other accrued liabilities” in the accompanying Consolidated Balance Sheets.

A reconciliation of the change in Autodesk's Level 3 items for the fiscal year ended January 31, 2023, is as follows:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
	Derivative Contract	Convertible Debt Securities	Total
Balances, January 31, 2022	$ —	$ —	$ —
Purchases	2	3	5
Impairments	—	(2)	(2)
Loss included in earnings	(2)	—	(2)
Gain in other comprehensive (loss) income	—	1	1
Balances, January 31, 2023	$ —	$ 2	$ 2

4. Equity Compensation

Stock Plans

The 2022 Equity Incentive Plan (the "2022 Plan") was approved by Autodesk's stockholders and became effective on June 16, 2022. The 2022 Plan replaced the 2012 Employee Stock Plan, as amended, and the 2012 Outside Directors' Stock Plan, as amended (collectively, the "Prior Plans"), and no further equity awards may be granted under the Prior Plans. The 2022 Plan reserves up to 23 million shares. The 2022 Plan permits the grant of stock options, restricted stock units, and restricted stock awards to employees and non-employee members of the Board of Directors. Each restricted stock unit or restricted stock award granted will be counted against the shares authorized for issuance under the 2022 Plan as 2.08 shares. If a granted option, restricted stock unit, or restricted stock award expires or becomes unexercisable for any reason, the unpurchased or forfeited shares that were granted may be returned to the 2022 Plan and may become available for future grant under the 2022 Plan. As of January 31, 2023, 2 million shares subject to restricted stock units and restricted stock awards have been granted under the 2022 Plan. Restricted stock units that were granted under the 2022 Plan vest over one to three years from the date of grant. The 2022 Plan will expire on March 17, 2032. At January 31, 2023, approximately 21 million shares were available for future issuance under the 2022 Plan.

Pursuant to the BuildingConnected acquisition on January 23, 2019, the Company assumed the unvested options under the BuildingConnected, Inc. 2013 Stock Plan ("BuildingConnected 2013 Plan"). No further equity awards will be granted under the BuildingConnected 2013 Plan. As of January 31, 2023, approximately 4 thousand shares subject to options remain outstanding under the BuildingConnected 2013 Plan. Options that were granted under the BuildingConnected 2013 Plan vest over a four-year period and expire 10 years from the date of grant. The BuildingConnected 2013 Plan will expire on May 6, 2023.

The following sections summarize activity under Autodesk's stock plans.

Restricted Stock Units:

A summary of restricted stock activity for the fiscal year ended January 31, 2023, was as follows:

	Unreleased Restricted Stock Units (in thousands)	Weighted average grant date fair value per share
Unvested restricted stock at January 31, 2022	4,033	$ 251.17
Granted	3,742	198.89
Vested	(2,388)	244.14
Canceled/Forfeited	(537)	231.88
Performance Adjustment (1)	(2)	299.07
Unvested restricted stock at January 31, 2023	4,848	$ 216.20

(1) Based on Autodesk's financial results and relative total stockholder return for the fiscal 2022 performance period. The performance stock units were attained at rates ranging from 87% to 113% of the target award.

For the restricted stock granted during fiscal years ended January 31, 2023, 2022, and 2021, the weighted average grant date fair values were $198.89, $288.13, and $224.20, respectively. The fair value of the shares vested during fiscal years ended January 31, 2023, 2022, and 2021 were $490 million, $620 million, and $503 million, respectively.

During the fiscal year ended January 31, 2023, Autodesk granted 3 million restricted stock units. Restricted stock units vest over periods ranging from immediately upon grant to a pre-determined date that is typically within three years from the date of grant. Restricted stock units are not considered outstanding stock at the time of grant, as the holders of these units are not entitled to any of the rights of a stockholder, including voting rights. The fair value of the restricted stock units is expensed ratably over the vesting period.

During the fiscal years ended January 31, 2023 and 2022, Autodesk settled liability-classified awards of $11 million and $3 million, respectively. As these awards were settled in a fixed dollar amount of shares, the awards were accounted for as a liability-classified award and were expensed using the straight-line method over the vesting period.

Autodesk recorded stock-based compensation expense related to restricted stock units of $510 million, $425 million, and $309 million during fiscal years ended January 31, 2023, 2022, and 2021, respectively. As of January 31, 2023, total compensation cost not yet recognized of $722 million related to non-vested awards is expected to be recognized over a weighted average period of 1.85 years. At January 31, 2023, the number of restricted stock units granted but unvested was 4 million.

During the fiscal year ended January 31, 2023, Autodesk granted 239 thousand performance stock units for which the ultimate number of shares earned is determined based on the achievement of performance criteria at the end of the stated service and performance period. The performance criteria for the performance stock units are primarily based on revenue and free cash flow goals adopted by the Compensation and Human Resource Committee and total stockholder return compared against companies in the S&P North American Technology Software Index with a market capitalization over $2.0 billion ("Relative TSR"). The fair value of the performance stock units is expensed using the accelerated attribution method over the three-year vesting period and have the following vesting schedule:

- Up to one third of the performance stock units may vest following year one, depending upon the achievement of the performance criteria for fiscal 2023 as well as one-year Relative TSR (covering year one).

- Up to one third of the performance stock units may vest following year two, depending upon the achievement of the performance criteria for year two as well as two-year Relative TSR (covering years one and two).

- Up to one third of the performance stock units may vest following year three, depending upon the achievement of the performance criteria for year three as well as three-year Relative TSR (covering years one, two and three).

The performance criteria for the performance stock units vested during fiscal year ended January 31, 2023, was based on revenue and free cash flow goals adopted by the Compensation and Human Resource Committee.

Additionally, during fiscal year ended January 31, 2023, Autodesk granted 115 thousand performance stock units, as part of a program offering certain employees the option to receive equity in lieu of the opportunity to receive an annual cash incentive award. The ultimate number of shares earned is determined based on the achievement of performance criteria at the end of the stated service and performance period. The performance criteria for the performance stock units are based on revenue and Non-GAAP income from operations targets adopted by the Compensation and Human Resource Committee. The fair value of these performance stock units is expensed using the accelerated attribution method over the one-year vesting period.

Performance stock units are not considered outstanding stock at the time of grant, as the holders of these units are not entitled to any of the rights of a stockholder, including voting rights. The fair value of the performance stock units is expensed using the accelerated attribution over the vesting period.

Autodesk recorded stock-based compensation expense related to performance stock units of $54 million, $68 million, and $31 million during fiscal years ended January 31, 2023, 2022, and 2021, respectively. As of January 31, 2023, total compensation cost not yet recognized of $8 million related to unvested performance stock units, is expected to be recognized over a weighted average period of 0.71 years. At January 31, 2023, the number of performance stock units granted but unvested was 461 thousand.

On May 20, 2022, the Compensation and Human Resource Committee of the Board of Directors approved an immaterial modification to certain elements of the fiscal year 2023 performance criteria for the performance stock units granted in fiscal years 2023, 2022, and 2021. Autodesk accounted for the change as a modification and revalued the awards as of the modification date resulting in no material incremental stock-based compensation expense.

Common Stock

Autodesk agreed to issue a fixed amount of $5 million in common stock at a future date to certain employees in connection with a fiscal 2021 acquisition. Issuance of the common stock is dependent on the respective employees' continued employment through the vesting period. During fiscal year ended January 31, 2022, Autodesk issued 8 thousand shares at an aggregate fair value of $3 million. During fiscal year ended January 31, 2023, Autodesk issued the remaining 13 thousand shares at an aggregate fair value of $3 million. The awards were accounted for as liability-classified awards and were recognized as compensation expense using the straight-line method over the vesting period.

Autodesk issued 74 thousand shares of restricted common stock to certain employees in connection with a fiscal 2021 acquisition. The fair value of the restricted common stock was recorded as compensation for post-acquisition services and recognized as expense using the straight-line method over the three-year vesting period. See Note 6, “Acquisitions,” for further discussion.

Autodesk issued 9 thousand shares of restricted common stock to certain employees in connection with a fiscal 2022 acquisition. These shares of restricted common stock were recorded as “Prepaid expenses and other current assets” and “Long-term other assets” on our Consolidated Balance Sheets and will be amortized to stock-based compensation expense for post-acquisition services using the straight-line method over the two-year vesting period. See Note 6, “Acquisitions,” for further discussion.

Autodesk agreed to issue a fixed amount of $13 million in shares of common stock to certain employees in connection with a fiscal 2022 acquisition. Issuance of the common stock is dependent on the respective employees’ continued employment through the vesting period. The number of shares to be issued will be determined based on the volume weighted average closing price (“VWAP”) of Autodesk’s common stock for the ninety consecutive trading day period ending on the release date. During fiscal year ended January 31, 2023, Autodesk issued 24 thousand shares at an aggregate fair value of $5 million. As of January 31, 2023, the remaining shares to be issued are estimated to be 39 thousand. The awards are accrued as liability-classified awards and are recognized as compensation expense using the straight-line method over the vesting period. See Note 6, “Acquisitions,” for further discussion.

Autodesk agreed to issue a fixed amount of $11 million in common stock at a future date to certain employees in connection with other fiscal 2022 acquisitions. Issuance of the common stock is dependent on the respective employees’ continued employment through the vesting period. The number of shares to be issued will be determined based on the VWAP of Autodesk’s common stock at the issuance date. During fiscal year ended January 31, 2023, Autodesk issued 18 thousand shares at an aggregate fair value of $3 million. As of January 31, 2023, the remaining shares to be issued are estimated to be 34 thousand. The awards are accounted for as liability-classified awards and are recognized as compensation expense using the straight-line method over the vesting period. Additionally, Autodesk issued 13 thousand shares of restricted common stock to certain employees in connection with these fiscal 2022 acquisitions. These shares of restricted common stock were recorded as “Prepaid expenses and other current assets” and “Long-term other assets” on our Consolidated Balance Sheets and will be amortized to stock-based compensation expense for post-acquisition services using the straight-line method over the vesting period. See Note 6, “Acquisitions,” for further discussion.

Autodesk issued 40 thousand shares of restricted common stock to certain employees in connection with a fiscal 2023 acquisition. These shares of restricted common stock were recorded as “Prepaid expenses and other current assets” and “Long-term other assets” on our Consolidated Balance Sheets and will be amortized to stock-based compensation expense for post-acquisition services using the straight-line method over the two-year vesting period. Additionally, Autodesk agreed to issue a fixed amount of $5 million in common stock at a future date to certain employees in connection with a fiscal 2023 acquisition. Issuance of the common stock is dependent on the respective employees’ continued employment through the vesting period. The number of shares to be issued will be determined based on the VWAP of Autodesk’s common stock at the issuance date. As of January 31, 2023, shares to be issued are estimated to be 23 thousand. The awards are accounted for as liability-classified awards and are recognized as compensation expense using the straight-line method over the vesting period. See Note 6, “Acquisitions,” for further discussion.

Autodesk recorded stock-based compensation expense related to common stock shares of $32 million, $17 million, and $2 million during the fiscal years ended January 31, 2023, 2022, and 2021, respectively.

1998 Employee Qualified Stock Purchase Plan (“ESPP”)

Under Autodesk’s ESPP, which was approved by stockholders in 1998, eligible employees may purchase shares of Autodesk’s common stock at their discretion using up to 15% of their eligible compensation, subject to certain limitations, at 85% of the lower of Autodesk's closing price (fair market value) on the offering date or the exercise date. The offering period for ESPP awards consists of four six-month exercise periods within a 24-month offering period.

At January 31, 2023, a total of 5 million shares were available for future issuance. Under the ESPP, the Company issues shares on the first trading day following March 31 and September 30 of each fiscal year. The ESPP does not have an expiration date.

A summary of the ESPP activity for the fiscal years ended January 31, 2023, 2022, and 2021 was as follows:

	Fiscal year ended January 31,		
	2023	2022	2021
Issued shares (in thousands)	740	851	890
Average price of issued shares	$ 166.44	$ 130.13	$ 122.73
Weighted average grant date fair value of awards granted under the ESPP	$ 67.77	$ 84.21	$ 55.98

Autodesk recorded $62 million, $37 million, and $40 million of compensation expense associated with the ESPP in fiscal 2023, 2022, and 2021, respectively.

During the fiscal year ended January 31, 2023, Autodesk reset the price for certain offering dates in connection with Autodesk's ESPP as Autodesk's closing stock price for the respective offering dates was above the closing stock price on March 31, 2022 and on September 30, 2022, which triggered new 24-month offering periods through March 31, 2024 and September 30, 2024, respectively, resulting in aggregate modification expense of approximately $21 million to be recognized over the new offering periods.

Equity Compensation Plan Information

The following table summarizes the number of outstanding options and awards granted to employees and directors, as well as the number of securities remaining available for future issuance under these plans as of January 31, 2023:

Plan category	(a) Number of securities to be issued upon exercise or vesting of outstanding options and awards (in millions)	(b) Weighted-average exercise price of outstanding options	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (in millions) (1)
Equity compensation plans approved by security holders	5	$ 21.03	26
Total	5	$ 21.03	26

(1) Included in this amount are 5 million securities available for future issuance under Autodesk's ESPP.

5. Income Taxes

The provision for income taxes consists of the following:

	Fiscal year ended January 31,		
	2023	2022	2021
Federal:			
Current	$ 219	$ (1)	$ 10
Deferred	(222)	(5)	(740)
State:			
Current	28	2	19
Deferred	(19)	1	(58)
Foreign:			
Current	151	83	88
Deferred	(34)	(12)	20
Income tax provision (benefit)	$ 123	$ 68	$ (661)

Foreign pretax income was $755 million in fiscal 2023, $560 million in fiscal 2022, and $528 million in fiscal 2021.

The differences between the U.S. statutory rate and the aggregate income tax provision are as follows:

	Fiscal year ended January 31,		
	2023	2022	2021
Income tax provision at U.S. Federal statutory rate	$ 199	$ 119	$ 115
State income tax benefit, net of the U.S. Federal benefit (1)	(3)	2	(43)
Foreign income taxed at rates different from the U.S. statutory rate (1)	22	(25)	(11)
Valuation allowance adjustment (1)	(38)	—	(637)
Tax effect of non-deductible stock-based compensation (1)	34	32	25
Stock compensation (windfall) / shortfall (1)	10	(43)	(35)
Research and development tax credit benefit (1)	(12)	(19)	(16)
Closure of income tax audits and changes in uncertain tax positions (1)	11	—	—
Tax effect of officer compensation in excess of $1.0 million	10	7	5
Non-deductible expenses	1	5	2
Global intangible low-taxed income, foreign derived intangible income	(106)	24	(65)
India withholding tax refund	—	(44)	—
Acquisition-related integrations	(2)	9	—
Other (1)	(3)	1	(1)
Income tax provision (benefit)	$ 123	$ 68	$ (661)

(1) The above comparative for fiscal 2021 has reclassified to conform to the current period presentation.

Autodesk’s fiscal 2023 tax expense is primarily driven by the U.S. and foreign tax expense, including withholding taxes on payments made to the United States or to Singapore from foreign sources, an increase in tax expense relating to stock-based compensation, final U.S. foreign tax credit regulations enacted in fiscal 2023, offset by the benefit from the Canada valuation allowance release and a U.S. foreign derived intangible income benefit driven by the capitalization of research and development expenditures starting in fiscal 2023 as required by the Tax Act.

Significant components of Autodesk's deferred tax assets and liabilities are as follows:

	January 31,	
	2023	2022
Stock-based compensation	$ 54	$ 56
Research and development tax credit carryforwards	103	235
Foreign tax credit carryforwards	—	59
Accrued compensation and benefits	7	6
Other accruals not currently deductible for tax	26	23
Capitalized research and development (1)	340	123
Fixed assets	22	24
Lease liability	92	106
Tax loss carryforwards	38	68
Deferred revenue	653	387
Other	23	23
Total deferred tax assets	1,358	1,110
Less: valuation allowance	(148)	(188)
Net deferred tax assets	1,210	922
Indefinite lived intangibles	(109)	(95)
Purchased technology (1)	(26)	(34)
Right-of-use assets	(58)	(74)
Unremitted earnings of foreign subsidiaries	(2)	(6)
Deferred taxes on foreign earnings	(33)	(1)
Total deferred tax liabilities	(228)	(210)
Net deferred tax assets	$ 982	$ 712

(1) The above comparative for fiscal 2022 has reclassified to conform to the current period presentation.

Autodesk regularly assesses the need for a valuation allowance against its deferred tax assets. In making that assessment, Autodesk evaluates whether it is more likely than not that some or all of the deferred tax assets will not be realized based on all available positive and negative evidence.

In evaluating the need for a valuation allowance, prior to fiscal 2021 Autodesk considered global cumulative losses arising from the Company's business model transition as a significant piece of negative evidence. During fiscal 2021 Autodesk recognized cumulative earnings on a global basis and was profitable in the U.S. and forecasted future cumulative earnings in U.S. jurisdiction for future periods. In the fourth quarter of fiscal 2021, Autodesk released the valuation allowance against the Company's U.S. deferred tax assets, due to positive evidence indicating that these deferred tax assets are more likely than not to be realized. The Company has retained a valuation allowance against California and Michigan deferred tax assets and deferred tax assets that will convert into a capital loss upon reversal as we do not have sufficient income of the appropriate character to benefit these deferred tax assets. We released our Canada valuation allowance in fiscal 2023 due to positive evidence supporting the utilization of the R&D credits before they expire, resulting in a $38 million non-cash benefit to earnings. The Company continues to retain a valuation allowance of $23 million against foreign deferred tax assets in the Netherlands and Australia as of January 31, 2023.

The valuation allowance decreased by $40 million in fiscal 2023, primarily due to the release of the Canada valuation allowance of $38 million. The valuation allowance increased by $2.0 million in fiscal 2022, primarily due to the generation of deferred tax attributes and the establishment of a valuation allowance in Australia. The valuation allowance decreased by $697 million in fiscal 2021, primarily due to the U.S. valuation allowance release of $679 million.

The company has elected to recognize any potential GILTI obligations as an expense in the period it is incurred.

As of January 31, 2023, Autodesk had $14 million of cumulative U.S. federal tax loss carryforwards and $355 million of cumulative U.S. state tax loss carryforwards, which may be available to reduce future income tax liabilities in federal and state jurisdictions. The pre-fiscal 2019 U.S. federal tax loss carryforward will expire beginning fiscal 2035 through fiscal 2039. U.S. federal losses generated beginning in fiscal 2019 do not expire and are carried forward indefinitely. The U.S. state tax loss carryforward will expire beginning fiscal 2025 through fiscal 2043.

In addition to U.S. federal and state tax loss carryforwards, the Netherlands, Norway, and other foreign jurisdictions incurred tax losses totaling $100 million, which may be available to reduce future income tax liabilities. Our Norway losses, of $51 million, have an indefinite expiration period. The pre-fiscal 2023 Netherlands losses of $43 million will expire beginning in fiscal 2026 through fiscal 2028. Netherlands losses generated beginning in fiscal 2023 do not expire and are carried forward indefinitely. All Netherlands losses have a full valuation allowance against them on our balance sheet as the Company has determined it is more likely that not that these losses will not be utilized.

As of January 31, 2023, Autodesk had $115 million of cumulative California state research tax credit carryforwards, and $46 million of cumulative Canadian federal research, which may be available to reduce future income tax liabilities in the respective jurisdictions. The state research tax credit carryforwards may reduce future California income tax liabilities indefinitely, and the Canadian research tax credit carryforwards will expire beginning fiscal 2031 through fiscal 2043. Autodesk also has $1 million of cumulative U.S. federal foreign tax credit carryforwards, which may be available to reduce future U.S. tax liabilities. These foreign tax credits will expire beginning fiscal 2027 through fiscal 2032. As discussed above, the California cumulative assets have full valuation allowance against them on our balance sheet as the Company has determined it is more likely than not that these losses and credits will not be utilized.

Utilization of net operating losses and tax credits may be subject to an annual limitation due to ownership change limitations provided in the Internal Revenue Code and similar state provisions. This annual limitation may result in the expiration of net operating losses and credits before utilization. No ownership change has occurred through the balance sheet date that would result in permanent losses of the U.S. federal and state tax attributes.

As of January 31, 2023, the Company had $223 million of gross unrecognized tax benefits, of which $38 million would reduce our valuation allowance, if recognized. The remaining $185 million would impact the effective tax rate. The amount of unrecognized tax benefits will decrease in the next twelve months for statute lapse of approximately $4 million.

A reconciliation of the beginning and ending amount of the gross unrecognized tax benefits is as follows:

	Fiscal Year Ended January 31,		
	2023	2022	2021
Gross unrecognized tax benefits at the beginning of the fiscal year	$ 207	$ 198	$ 221
Increases for tax positions of prior years	8	9	13
Decreases for tax positions of prior years	(3)	(7)	(41)
Increases for tax positions related to the current year	17	7	6
Decreases relating to settlements with taxing authorities	(5)	—	—
Reductions as a result of lapse of the statute of limitations	(1)	—	(1)
Gross unrecognized tax benefits at the end of the fiscal year	$ 223	$ 207	$ 198

It is the Company’s continuing practice to recognize interest and/or penalties related to income tax matters in income tax expense. Autodesk had $5 million, $7 million, and $5 million, net of tax benefit, accrued for interest and penalties related to unrecognized tax benefits as of January 31, 2023, 2022, and 2021, respectively. There was $(2) million, $2 million, and $2 million of net expense for interest and penalties related to tax matters recorded through the consolidated statements of operations for the years ended January 31, 2023, 2022, and 2021, respectively.

Autodesk’s U.S. and state income tax returns for fiscal 2002 through fiscal 2023 remain open to examination due to either net operating loss or credit carryforward. The Internal Revenue Service notified the Company of examination of the Company’s consolidated federal income tax returns for fiscal 2020 and 2021. This audit commenced in February 2022.

Autodesk files tax returns in multiple foreign taxing jurisdictions with open tax years ranging from fiscal 2005 to 2023.

6. Acquisitions

Fiscal 2023 Acquisitions

The results of operations for the following acquisitions are included in the accompanying Consolidated Statements of Operations since their respective acquisition dates. Pro forma results of operations have not been presented because the effects of these acquisitions were not material to Autodesk's Consolidated Financial Statements.

During the fiscal year ended January 31, 2023, Autodesk completed two business combinations. The acquisition-date fair value of the consideration transferred totaled $114 million, which consisted of $96 million of cash, 40 thousand shares of Autodesk's restricted common stock at an aggregate fair value of $10 million, and Autodesk will issue a fixed amount of $5 million in common stock at future dates to certain employees. Of the total consideration transferred, $97 million is considered purchase consideration. Of the remaining amount, $10 million was recorded in "Prepaid expenses and other current assets" and "Long-term other assets" on our Consolidated Balance Sheets and will be amortized to stock-based compensation expense using the straight-line method over the vesting period, $5 million was accounted for as liability-classified awards and will be recognized as compensation expense using the straight-line method over the vesting period and $2 million was recorded as stock-based compensation expense on the date of acquisition. The 40 thousand shares of restricted common stock are subject to forfeiture until the second anniversary of the acquisition closing date. The shares are released on the first and second anniversaries, 40% and 60%, respectively, subject to continued employment. Issuance of the $5 million fixed value in common stock is dependent on the respective employees' continued employment and vests 40% and 60% on the first and second anniversaries of the closing date, respectively. The number of shares will be determined based on the VWAP of Autodesk's common stock for the ninety consecutive trading day period ending on the release date. As of January 31, 2023, shares to be issued are estimated to be 23 thousand. See also Note 4, "Equity Compensation ".

Purchase Price Allocation

The acquisitions during fiscal 2023 were accounted for as business combinations, and Autodesk recorded the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values at the date of each respective acquisition. The fair values assigned to the identifiable intangible assets acquired were based on estimates and assumptions determined by management. Autodesk recorded the excess of consideration transferred over the aggregate fair values as goodwill. The goodwill recorded was primarily attributable to synergies expected to arise after the acquisition. No goodwill is deductible for U.S. income tax purposes. The transaction costs related to the acquisitions were not material.

The following table summarizes the fair value of the assets acquired and liabilities assumed by major class for the business combinations that were completed during the fiscal year ended January 31, 2023:

	Aggregated Total
Developed technologies	$ 8
Customer relationships	4
Goodwill	85
Deferred revenue and long-term deferred revenue	(2)
Long-term deferred income taxes	1
Net tangible assets	1
Total	$ 97

For the business combinations, the allocation of purchase price consideration to certain assets and liabilities as well as the final amount of purchase consideration are not yet finalized. For the items not yet finalized, Autodesk's estimates and assumptions are subject to change within the measurement period (up to one year from the acquisition date). The primary areas of the preliminary purchase price allocation that are not yet finalized are amounts for tax assets and liabilities and residual goodwill.

Fiscal 2022 Acquisitions

Upchain

On May 11, 2021, Autodesk acquired 100% of the outstanding stock of Upchain Inc. ("Upchain"), a cloud-based provider of product lifecycle management and product data management systems, for approximately $127 million in cash and Autodesk will issue a fixed amount of $13 million in common stock at future dates to certain employees in connection with the acquisition for a total consideration of $140 million. Of the total consideration transferred, $124 million is considered purchase consideration. Of the remaining amount, $13 million is accounted for as liability-classified awards and recognized as compensation expense using the straight-line method over the vesting period, and $3 million was recorded as stock-based compensation expense during the fiscal year ended January 31, 2022. Issuance of the $13 million fixed value in common stock is dependent on the respective employees' continued employment and vests 40% and 60% on the first and second anniversaries of the closing date, respectively. The number of shares will be determined based on the VWAP of Autodesk's common stock for the ninety consecutive trading day period ending on the release date. During the fiscal year ended January 31, 2023, Autodesk issued 24 thousand shares at an aggregate fair value of $5 million. As of January 31, 2023, shares to be issued are estimated to be 39 thousand. See also Note 4, "Equity Compensation ".

Autodesk expects to integrate Upchain's unified cloud platform in Autodesk solutions to centralize data management and process management.

Innovyze

On March 31, 2021, Autodesk acquired all of the outstanding stock of Storm UK Holdco Limited, the parent of Innovyze, Inc. ("Innovyze"), a global leader in water infrastructure software. Innovyze is expected to provide comprehensive water modeling solutions that augment Autodesk's BIM offerings in civil engineering, and is expected to extend Autodesk's presence into operations and maintenance of water infrastructure assets.

The acquisition-date fair value of the consideration transferred totaled $1,038 million, which consisted of $1,035 million of cash and 9 thousand shares of Autodesk's restricted common stock at an aggregate fair value of $3 million. Of the total consideration transferred, $1,035 million is considered purchase consideration. The remaining amount of $3 million was recorded in "Prepaid expenses and other current assets" and "Long-term other assets". The 9 thousand shares of restricted common stock are subject to forfeiture until the second anniversary of the acquisition closing date. 50% are released from restriction on both the first and second anniversaries subject to continued employment. See also Note 4, "Equity Compensation ".

Other Acquisitions

During the fiscal year ended January 31, 2022, Autodesk completed four additional business combinations. The acquisition-date fair value of the consideration transferred totaled $113 million, which consisted of $99 million of cash, a fixed amount of $11 million in common stock to be issued at future dates to certain employees in connection with the acquisition, and 13 thousand shares of Autodesk's restricted common stock at an aggregate fair value of $3 million. Of the total consideration transferred, $99 million is considered purchase consideration. The remaining amounts of $3 million was recorded in "Prepaid expenses and other current assets" and "Long-term other assets" and $11 million is accounted for as liability-classified awards and recognized as compensation expense using the straight-line method over the vesting period.

The results of operations for Upchain, Innovyze, and the other acquisitions were included in the accompanying Consolidated Statement of Operations from the dates of the respective acquisitions. Goodwill of $101 million, $273 million, and $72 million is deductible for U.S. income tax purposes for Upchain, Innovyze, and the other acquisitions, respectively.

Fiscal 2021 Acquisitions

Spacemaker AS

On November 23, 2020, Autodesk acquired Spacemaker AS ("Spacemaker"). Spacemaker is a leading provider of cloud-based artificial intelligence technology and generative design enabling architects, urban designers, and real estate developers to optimize and maximize the potential of a building site, especially during early-stage design.

The acquisition-date fair value of the consideration transferred totaled $252 million, which consisted of $214 million of cash and 147 thousand shares of Autodesk's common stock at an aggregate fair value of $38 million. Of the total consideration transferred, $231 million is considered purchase consideration. Of the remaining amount, $19 million was recorded in "Prepaid expenses and other current assets" and "Long-term other assets" on our Consolidated Balance Sheets and will be amortized to stock-based compensation expense, and $2 million was recorded as stock-based compensation expense during the fiscal quarter ended January 31, 2021. The 147 thousand shares of common stock are to be held in escrow until the third anniversary of the acquisition closing date and a portion of those shares are subject to forfeiture by the employee if employment terminates during the three-year employment period. See Note 4, "Equity Compensation ," for further discussion.

Other Acquisitions

During the fiscal year ended January 31, 2021, Autodesk also completed two other business combinations. The acquisition-date fair value of the cash consideration transferred totaled $45 million.

The results of operations for Spacemaker and the other acquisitions were included in the accompanying Consolidated Statement of Operations from the dates of the respective acquisitions. Goodwill of $195 million is deductible for U.S. income tax purposes.

7. Deferred Compensation

At January 31, 2023, Autodesk had investments in debt and equity securities that are held in a rabbi trust under non-qualified deferred compensation plans and a corresponding deferred compensation liability totaling $86 million. Of this amount, $7 million was classified as current and $79 million was classified as non-current in the Consolidated Balance Sheet. Of the $89 million related to investments and deferred compensation liability in a rabbi trust as of January 31, 2022, $7 million was classified as current and $82 million was classified as non-current. The current and non-current asset portions of the investments in debt and equity securities that are held in a rabbi trust under non-qualified deferred compensation plans are recorded in the Consolidated Balance Sheets under "Prepaid expenses and other current assets" and "Long-term other assets," respectively. The current and non-current portions of the deferred compensation liability are recorded in the Consolidated Balance Sheets under "Accrued compensation" and "Long-term other liabilities," respectively.

Costs to obtain a contract with a customer

Sales commissions earned by our internal sales personnel and our reseller partners are considered incremental and recoverable costs of obtaining a contract with a customer. The ending balance of assets recognized from costs to obtain a contract with a customer was $133 million and $139 million as of January 31, 2023 and January 31, 2022, respectively. These assets are recorded in "Prepaid expenses and other current assets" and "Long-term other assets" in the Consolidated Balance Sheet. Amortization expense related to assets recognized from costs to obtain a contract with a customer was $138 million, $118 million, and $97 million during fiscal years ended January 31, 2023, 2022, and 2021, respectively. Autodesk did not recognize any contract cost impairment losses during the fiscal years ended January 31, 2023, 2022, or 2021.

8. Borrowing Arrangements

In November 2022, the Company entered into an Amended and Restated Credit Agreement, (the "Credit Agreement") by and among the Company, the lenders party thereto and Citibank, N.A. ("Citibank"), as administrative agent, which provides for an unsecured revolving loan facility in the aggregate principal amount of $1.5 billion, with an option to be increased up to $2.0 billion. The revolving credit facility is available for working capital or other business needs. The Credit Agreement contains customary covenants that could, among other things, restrict the imposition of liens on Autodesk's assets, and restrict Autodesk's ability to incur additional indebtedness or make dispositions of assets if Autodesk fails to maintain compliance with the financial covenants. The Credit Agreement requires the Company to maintain a maximum leverage ratio of Consolidated Covenant Debt to Consolidated EBITDA (each as defined in the Credit Agreement) no greater than 3.50:1.00 during the term of the credit facility, subject to adjustment following the consummation of certain acquisitions up to 4.00:1.00 for up to four consecutive fiscal quarters. At January 31, 2023, Autodesk was in compliance with the Credit Agreement covenants. Revolving loans under the Credit Agreement will bear interest, at the Company's option, at either (i) a per annum rate equal to the Base Rate (as defined in the Credit Agreement) plus a margin of between 0.000% and 0.375%, depending on the Company's Public Debt Rating (as defined in the Credit Agreement), or (ii) a per annum rate equal to the rate at which dollar deposits are offered in the Secured Overnight Financing Rate, plus a margin of between 0.785% and 1.375%, depending on Company's Public Debt Rating. The interest rates for the revolving credit facility are subject to upward or downward adjustments, on an annual basis, if the Company achieves, or fails to achieve, certain sustainability-linked targets based on two key performance indicator metrics:

(i) the amount of scope 1 and 2 greenhouse gas emissions from the global operations of the Company and its subsidiaries during a fiscal year less qualified emissions reduction instruments and (ii) the percentage of employees of the Company and its subsidiaries identifying as female working in technical roles. The maturity date on the Credit Agreement is September 30, 2026. At January 31, 2023, Autodesk had no outstanding borrowings under the Credit Agreement.

In October 2021, Autodesk issued $1.0 billion aggregate principal amount of 2.4% notes due December 15, 2031 (“2021 Notes”). Net of a discount of $3 million and issuance costs of $9 million, Autodesk received net proceeds of $988 million from issuance of the 2021 Notes. Both the discount and issuance costs are being amortized to interest expense over the term of the 2021 Notes using the effective interest method. The 2021 Notes were designated as sustainability bonds, the net proceeds of which are used to fund environmentally and socially responsible projects in the following areas: eco-efficient products, production technologies, and processes, sustainable water and wastewater management, renewable energy & energy efficiency, green buildings, pollution prevention and control, and socioeconomic advancement and empowerment.

In January 2020, Autodesk issued $500 million aggregate principal amount of 2.85% notes due January 15, 2030 (“2020 Notes”). Net of a discount of $1 million and issuance costs of $5 million, Autodesk received net proceeds of $494 million from issuance of the 2020 Notes. Both the discount and issuance costs are being amortized to interest expense over the term of the 2020 Notes using the effective interest method. The proceeds of the 2020 Notes were used for the repayment of $450 million 2015 Notes, as defined below, and the remainder is available for general corporate purposes.

In June 2017, Autodesk issued $500 million aggregate principal amount of 3.5% notes due June 15, 2027 (the “2017 Notes”). Net of a discount of $3 million and issuance costs of $5 million, Autodesk received net proceeds of $492 million from issuance of the 2017 Notes. Both the discount and issuance costs are being amortized to interest expense over the term of the 2017 Notes using the effective interest method. The proceeds of the 2017 Notes have been used for the repayment of $400 million of debt due December 15, 2017, and the remainder is available for general corporate purposes.

In June 2015, Autodesk issued $300 million aggregate principal amount of 4.375% notes due June 15, 2025 (“ 2015 Notes”). Net of a discount of $1 million, and issuance costs of $3 million, Autodesk received net proceeds of $296 million from issuance of the 2015 Notes. Both the discount and issuance costs are being amortized to interest expense over the respective terms of the 2015 Notes using the effective interest method. The proceeds of the 2015 Notes are available for general corporate purposes.

In December 2012, Autodesk issued $350 million aggregate principal amount of 3.6% notes due December 15, 2022 (“2012 Notes”). Autodesk received net proceeds of $347 million from issuance of the 2012 Notes, net of an aggregate total discount and issuance costs of $3 million. Both the discount and issuance costs were being amortized to interest expense over the respective terms of the 2012 Notes using the effective interest method. On December 15, 2022, Autodesk repaid the $350 million 2012 Notes. Autodesk paid a redemption price of $350 million, plus accrued and unpaid interest up to, but not including, the date of redemption.

The 2021 Notes, 2020 Notes, 2017 Notes, and the 2015 Notes may all be redeemed at any time, subject to a make whole premium. In addition, upon the occurrence of certain change of control triggering events, Autodesk may be required to repurchase all the Notes, at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase. All Notes contain restrictive covenants that limit Autodesk’s ability to create certain liens, to enter into certain sale and leaseback transactions and to consolidate or merge with, or convey, transfer, or lease all or substantially all of its assets, subject to important qualifications and exceptions.

Based on the quoted market prices, the approximate fair value of the notes as of January 31, 2023, were as follows:

	Aggregate Principal Amount	Fair value
2015 Notes	$ 300	$ 298
2017 Notes	500	484
2020 Notes	500	443
2021 Notes	1,000	836

The expected future principal payments for all borrowings as of January 31, 2023, were as follows:

Fiscal year ending	
2024	$ —
2025	—
2026	300
2027	—
2028	500
Thereafter	1,500
Total principal outstanding	$ 2,300

9. Leases

Autodesk has operating leases for real estate, vehicles and certain equipment. Leases have remaining lease terms of less than 1 year to 67 years, some of which include options to extend the lease with renewal terms from 1 year to 10 years and some of which include options to terminate the leases from less than 1 year to 7 years. Options to extend the lease are included in the lease liability if they are reasonably certain of being exercised. Options to terminate are considered in determining the lease liability if they are reasonably certain of being exercised. Payments under our lease arrangements are primarily fixed, however, certain lease agreements contain variable payments, which are expensed as incurred and not included in the operating lease assets and liabilities. These amounts include payments affected by the Consumer Price Index, payments for common area maintenance that are subject to annual reconciliation, and payments for maintenance and utilities. The Company's leases do not contain residual value guarantees or material restrictive covenants. Short-term leases are recognized in the Consolidated Statement of Operations on a straight-line basis over the lease term. Short-term lease expense was not material for the periods presented. Changes in operating lease right-of-use assets and operating lease liabilities are presented net in the "accounts payable and other liabilities" line in the Consolidated Statements of Cash Flows with the exception of "Lease-related asset impairments" which is presented in "Adjustments to reconcile net income to net cash provided by operating activities".

During the fiscal years ended January 31, 2023 and 2022, Autodesk recorded total operating lease right-of-use assets impairment charges of $29 million and $75 million, respectively. Autodesk did not recognize any charges during the fiscal year ended January 31, 2021. Autodesk assessed the asset groupings for disaggregation based on the proposed changes in use of the facilities. For asset groups where impairment was triggered, Autodesk utilized an income approach to value the asset groups by developing discounted cash flow models. The significant assumptions used in the discounted cash flow models for each of the asset groups included projected sublease income over the remaining lease terms, expected downtime prior to the commencement of future subleases, expected lease incentives offered to future tenants, and discount rates that reflected the level of risk associated with these future cash flows. These significant assumptions are considered Level 1 and Level 2 inputs in accordance with the fair value hierarchy described in Note 1, "Business and Summary of Significant Accounting Policies." The operating lease right-of-use assets and other lease-related assets charges are included in "general and administrative" in the Company's Consolidated Statements of Operations.

The components of lease cost were as follows:

	Fiscal Year Ended January 31, 2023					
	Cost of subscription and maintenance revenue	Cost of other revenue	Marketing and sales	Research and development	General and administrative	Total
Operating lease cost	$ 8	$ 3	$ 36	$ 27	$ 11	$ 85
Variable lease cost	1	—	6	5	2	14

	Fiscal Year Ended January 31, 2022					
	Cost of subscription and maintenance revenue	Cost of other revenue	Marketing and sales	Research and development	General and administrative	Total
Operating lease cost	$ 8	$ 2	$ 43	$ 30	$ 15	$ 98
Variable lease cost	1	—	5	4	2	12

	Fiscal Year Ended January 31, 2021					
	Cost of subscription and maintenance revenue	Cost of other revenue	Marketing and sales	Research and development	General and administrative	Total
Operating lease cost	$ 7	$ 2	$ 45	$ 29	$ 18	$ 101
Variable lease cost	1	—	5	4	2	12

Supplemental operating cash flow information related to leases was as follows:

	Fiscal Year Ended January 31, 2023	Fiscal Year Ended January 31, 2022	Fiscal Year Ended January 31, 2021
Cash paid for operating leases included in operating cash flows (1)	$ 115	$ 107	$ 96
Non-cash operating lease liabilities arising from obtaining operating right-of-use assets	48	53	67

(1) Includes $14 million, $12 million, and $12 million in variable lease payments not included in “Operating lease liabilities” and “Long-term operating lease liabilities” on the Consolidated Balance Sheet for fiscal years ended January 31, 2023, 2022, and 2021, respectively.

The weighted average remaining lease term for operating leases is 6.5 years and 6.9 years at January 31, 2023 and 2022, respectively. The weighted average discount rate was 2.60% and 2.46% at January 31, 2023 and 2022, respectively, Maturities of operating lease liabilities were as follows:

Fiscal year ending		
2024	$	94
2025		78
2026		64
2027		43
2028		34
Thereafter		104
		417
Less imputed interest		32
Present value of operating lease liabilities	$	385

Autodesk has subleased certain office space to a third party and has classified the sublease as an operating lease. The sublease has a remaining lease term of 9.1 years. Sublease income was $5 million during the fiscal year ended January 31, 2023. There was no sublease income recognized during fiscal years ended January 31, 2022 and 2021, respectively. Sublease income is recorded as a reduction of lease expense in the Company's Consolidated Statements of Operations.

Operating lease amounts in the table above do not include sublease income payments of $86 million. Autodesk expects to receive sublease income payments of approximately $47 million for fiscal 2024 through fiscal 2028 and $39 million thereafter.

As of January 31, 2023, Autodesk had no additional operating lease minimum lease payments for executed leases that have not yet commenced.

10. Derivative Instruments

The fair values of derivative instruments in Autodesk's Consolidated Balance Sheets were as follows as of January 31, 2023, and January 31, 2022:

		Fair Value at	
	Balance Sheet Location	**January 31, 2023**	**January 31, 2022**
Derivative Assets			
Foreign currency contracts designated as cash flow hedges	Prepaid expenses and other current assets	$ 9	$ 12
Derivatives not designated as hedging instruments	Prepaid expenses and other current assets and long-term other assets	5	6
Total derivative assets		$ 14	$ 18
Derivative Liabilities			
Foreign currency contracts designated as cash flow hedges	Other accrued liabilities	$ 20	$ 7
Derivatives not designated as hedging instruments	Other accrued liabilities	11	4
Total derivative liabilities		$ 31	$ 11

The effects of derivatives designated as hedging instruments on Autodesk's Consolidated Statements of Operations were as follows for the fiscal years ended January 31, 2023, 2022, and 2021, (amounts presented include any income tax effects):

	Fiscal Year Ended January 31,		
	2023	2022	2021
Amount of gain (loss) recognized in accumulated other comprehensive loss, net of tax, (effective portion)	$ 40	$ 31	$ (28)
Amount and location of gain (loss) reclassified from accumulated other comprehensive loss into income (effective portion)			
Net revenue	$ 60	$ (12)	$ —
Cost of revenue	(3)	—	—
Operating expenses	(21)	(5)	4
Total	$ 36	$ (17)	$ 4

The amount and location of gain (loss) recognized in net income of derivatives not designated as hedging instruments on Autodesk's Consolidated Statements of Operations were as follows for the fiscal years ended January 31, 2023, 2022, and 2021, (amounts presented include any income tax effects):

	Fiscal Year Ended January 31,		
	2023	2022	2021
Interest and other expense, net	$ 7	$ 11	$ (1)

Foreign currency contracts designated as cash flow hedges

Autodesk uses foreign currency contracts to reduce the exchange rate impact on a portion of the net revenue or operating expense of certain anticipated transactions. These currency collars and forward contracts are designated and documented as cash flow hedges. The notional amounts of these contracts are presented net settled and were $934 million at January 31, 2023, and $1.08 billion at January 31, 2022. Outstanding contracts are recognized as either assets or liabilities on the Company's Consolidated Balance Sheets at fair value. The majority of the net gain of $64 million remaining in "Accumulated other comprehensive loss" as of January 31, 2023, is expected to be recognized into earnings within the next 24 months.

The location and amount of gain or loss recognized in income on cash flow hedges together with the total amount of income or expense presented in the Company's Consolidated Statements of Operations where the effects of the hedge are recorded were as follows for the fiscal years ended January 31, 2023 and 2022:

	Fiscal Year Ended January 31, 2023					
	Net revenue		Cost of revenue	Operating expenses		
	Subscription revenue	Maintenance revenue	Cost of subscription and maintenance revenue	Marketing and sales	Research and development	General and administrative
Total amounts of income and expense line items presented in the Consolidated Statements of Operations	$ 4,651	$ 65	$ 343	$ 1,745	$ 1,219	$ 532
(Loss) gain on cash flow hedging relationships in Subtopic ASC 815-20						
Foreign exchange contracts						
Amount of (loss) gain reclassified from accumulated other comprehensive income into income	$ 60	$ —	$ (3)	$ (10)	$ (5)	$ (6)

	Fiscal Year Ended January 31, 2022					
	Net revenue		Cost of revenue	Operating expenses		
	Subscription revenue (1)	Maintenance revenue	Cost of subscription and maintenance revenue	Marketing and sales	Research and development	General and administrative
Total amounts of income and expense line items presented in the Consolidated Statements of Operations	$ 4,060	$ 76	$ 299	$ 1,623	$ 1,115	$ 572
(Loss) gain on cash flow hedging relationships in Subtopic ASC 815-20						
Foreign exchange contracts						
Amount of (loss) gain reclassified from accumulated other comprehensive income into income	$ (11)	$ (1)	$ —	$ (3)	$ (1)	$ (1)

(1) In the current fiscal year, the Company changed its presentation of certain subscription plan offerings in our Consolidated Statement of Operations. Accordingly, prior period amounts have been reclassified to conform to the current period presentation in all material respects. See Note 1, "Business and Summary of Significant Accounting Policies," for further detail.

Derivatives not designated as hedging instruments

Autodesk uses foreign currency contracts that are not designated as hedging instruments to reduce the exchange rate risk associated primarily with foreign currency denominated receivables, payables, and cash. The notional amounts of these foreign currency contracts are presented net settled and were $951 million at January 31, 2023, and $542 million at January 31, 2022.

11. Commitments and Contingencies

Purchase Commitments

In the normal course of business, Autodesk enters into various purchase commitments for goods or services. Total non-cancellable purchase commitments as of January 31, 2023, were approximately $287 million for periods through fiscal 2033. These purchase commitments primarily result from contracts entered into for the acquisition of cloud services, commitments related to our investment agreements with limited liability partnership funds, and marketing.

Autodesk has certain royalty commitments associated with the sale and licensing of certain products. Royalty expense is generally based on a fixed rate over a specified period, dollar amount per unit sold or a percentage of the underlying revenue. Royalty expense, which was recorded under cost of subscription and maintenance revenue and cost of other revenue on Autodesk's Consolidated Statements of Operations, was $18 million in fiscal 2023, $16 million in fiscal 2022, and $15 million in fiscal 2021.

Guarantees and Indemnifications

In the normal course of business, Autodesk provides indemnifications of varying scopes, including limited product warranties and indemnification of customers against claims of intellectual property infringement made by third parties arising from the use of its products or services. Autodesk accrues for known indemnification issues if a loss is probable and can be reasonably estimated. Historically, costs related to these indemnifications have not been significant, and because potential future costs are highly variable, Autodesk is unable to estimate the maximum potential impact of these indemnifications on its future results of operations.

In connection with the purchase, sale, or license of assets or businesses with third parties, Autodesk has entered into or assumed customary indemnification agreements related to the assets or businesses purchased, sold, or licensed. Historically, costs related to these indemnifications have not been significant, and because potential future costs are highly variable, Autodesk is unable to estimate the maximum potential impact of these indemnifications on its future results of operations.

As permitted under Delaware law, Autodesk has agreements whereby it indemnifies its officers and directors for certain events or occurrences while the officer or director is, or was, serving at Autodesk's request in such capacity. The maximum potential amount of future payments Autodesk could be required to make under these indemnification agreements is unlimited; however, Autodesk has directors' and officers' liability insurance coverage that is intended to reduce its financial exposure and may enable Autodesk to recover a portion of any future amounts paid. Autodesk believes the estimated fair value of these indemnification agreements in excess of applicable insurance coverage is minimal.

Legal Proceedings

Autodesk is involved in a variety of claims, suits, inquiries, investigations, and proceedings in the normal course of business including claims of alleged infringement of intellectual property rights, commercial, employment, tax, prosecution of unauthorized use, business practices, and other matters. Autodesk routinely reviews the status of each significant matter and assesses its potential financial exposure. If the potential loss from any matter is considered probable and the amount can be reasonably estimated, Autodesk records a liability for the estimated loss. Because of inherent uncertainties related to these legal matters, Autodesk bases its loss accruals on the best information available at the time. As additional information becomes available, Autodesk reassesses its potential liability and may revise its estimates. In the Company's opinion, resolution of pending matters is not expected to have a material adverse impact on its consolidated results of operations, cash flows, or its financial position. Given the unpredictable nature of legal proceedings, there is a reasonable possibility that an unfavorable resolution of one or more such proceedings could in the future materially affect the Company's results of operations, cash flows, or financial position in a particular period, however, based on the information known by the Company as of the date of this filing and the rules and regulations applicable to the preparation of the Company's financial statements, any such amount is either immaterial or it is not possible to provide an estimated amount of any such potential loss.

12. Stock Repurchase Program

Autodesk has stock repurchase programs that are used to offset dilution from the issuance of stock under the Company's employee stock plans and for such other purposes as may be in the interests of Autodesk and its stockholders, which has the effect of returning excess cash generated from the Company's business to stockholders. Autodesk repurchased and retired approximately 5 million shares in fiscal 2023 at an average repurchase price of $198.51 per share, 4 million shares in fiscal 2022 at an average repurchase price of $275.50 per share, and 2 million shares in fiscal 2021 at an average repurchase price of $207.61 per share.

In November 2022, the Board of Directors authorized the repurchase of $5 billion of the Company's common stock, in addition to the shares remaining under previously announced share repurchase programs.

At January 31, 2023, 3 million shares and $5 billion remained available for repurchase under the September 2016 and November 2022 repurchase programs approved by the Board of Directors, respectively. The share repurchase programs do not have an expiration date and the pace and timing of repurchases will depend on factors such as cash generation from operations, available surplus, the volume of employee stock plan activity, remaining shares available in the authorized pool, cash requirements for acquisitions, cash requirements to retire outstanding debt, economic and market conditions, stock price, and legal and regulatory requirements.

13. Interest and Other Expense, net

Interest and other expense, net, consists of the following:

	Fiscal Year Ended January 31,		
	2023	2022	2021
Interest and investment expense, net	$ (71)	$ (65)	$ (51)
Gain on foreign currency	15	1	3
Gain (loss) on strategic investments	1	3	(41)
Other income	12	8	7
Interest and other expense, net	$ (43)	$ (53)	$ (82)

14. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss, net of taxes, consisted of the following:

	Net Unrealized Gains (Losses) on Derivative Instruments	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension Components	Foreign Currency Translation Adjustments	Total
Balances, January 31, 2021	$ (24)	$ 6	$ (21)	$ (87)	$ (126)
Other comprehensive income (loss) before reclassifications	39	12	1	(63)	(11)
Pre-tax loss reclassified from accumulated other comprehensive income	17	—	5	—	22
Tax effects	(8)	—	(1)	—	(9)
Net current period other comprehensive income (loss)	48	12	5	(63)	2
Balances, January 31, 2022	24	18	(16)	(150)	(124)
Other comprehensive income (loss) before reclassifications	83	—	(1)	(98)	(16)
Pre-tax gain reclassified from accumulated other comprehensive income	(36)	—	(3)	—	(39)
Tax effects	(7)	—	1	—	(6)
Net current period other comprehensive income (loss)	40	—	(3)	(98)	(61)
Balances, January 31, 2023	$ 64	$ 18	$ (19)	$ (248)	$ (185)

Reclassifications related to gains and losses on available-for-sale debt securities are included in “Interest and other expense, net.” Refer to Note 10, “Derivative Instruments” for the amount and location of reclassifications related to derivative instruments. Reclassifications of the defined benefit pension components of net periodic benefit cost are included in “Interest and other expense, net.”

15. Net Income Per Share

Basic net income per share is computed using the weighted average number of shares of common stock outstanding during the period. Diluted net income per share is computed using the weighted average number of shares of common stock outstanding during the period and potentially dilutive common shares, including the effect of restricted stock units, performance share awards, and stock options using the treasury stock method. The following table sets forth the computation of the numerators and denominators used in the basic and diluted net income per share amounts:

	Fiscal Year Ended January 31,		
	2023	2022	2021
Numerator:			
Net income	$ 823	$ 497	$ 1,208
Denominator:			
Weighted average shares for basic net income per share	216	220	219
Effect of dilutive securities	2	2	3
Weighted average shares for dilutive net income per share	218	222	222
Basic net income per share	$ 3.81	$ 2.26	$ 5.52
Diluted net income per share	$ 3.78	$ 2.24	$ 5.44

The computation of diluted net income per share does not include shares that are anti-dilutive under the treasury stock method because their exercise prices are higher than the average market value of Autodesk's stock during the fiscal year. The effect of 962 thousand, 153 thousand, and 90 thousand anti-dilutive shares were excluded from the computation of diluted net income per share for the fiscal years ended January 31, 2023, 2022, and 2021, respectively.

16. Retirement Benefit Plans

Pretax Savings Plan

Autodesk has a 401(k) plan that covers nearly all U.S. employees. Eligible employees may contribute up to 75% of their pretax salary, subject to limitations mandated by the Internal Revenue Service. Autodesk makes voluntary cash contributions and matches a portion of employee contributions in cash. Autodesk's contributions were $26 million in fiscal 2023, $24 million in fiscal 2022, and $22 million in fiscal 2021. Autodesk does not allow participants to invest in Autodesk common stock through the 401(k) plan.

Defined Benefit Pension Plans

Autodesk provides certain defined benefit pension plans to employees located in countries outside of the United States, primarily the United Kingdom, Switzerland, and Japan. The Company deposits funds for specific plans, consistent with the requirements of local law, with insurance companies or third-party trustees, or into government-managed accounts, and accrues for the unfunded portion of the obligation, where material.

The projected benefit obligation was $76 million and $107 million as of January 31, 2023, and January 31, 2022, respectively. The accumulated benefit obligation was $69 million and $100 million as of January 31, 2023, and January 31, 2022, respectively. The related fair value of plan assets was $76 million and $112 million as of January 31, 2023, and January 31, 2022, respectively. Our defined pension plan assets are measured at fair value and consist primarily of insurance contracts categorized as level 2 in the fair value hierarchy and an investment fund valued using net asset value. The insurance contracts represent the immediate cash surrender value of assets managed by qualified insurance companies. The assets held in the investment fund are invested in a diversified growth fund actively managed by a third party.

Autodesk recognized an aggregate pension liability for the funded status of $5 million and $9 million in "Long-term other liabilities" on the Consolidated Balance Sheet as of January 31, 2023, and January 31, 2022, respectively. Our total net periodic pension plan cost was $3 million, $3 million and $3 million for fiscal years 2023, 2022, and 2021, respectively.

Our expected funding for the plans during fiscal 2024 is approximately $5 million.

Estimated Future Benefit Payments

Estimated benefit payments over the next 10 fiscal years are as follows:

	Pension Benefits
2024	$ 3
2025	3
2026	3
2027	3
2028	3
2029-2033	17
Total	$ 32

Defined Contribution Plans

Autodesk also provides defined contribution plans in certain foreign countries where required by statute. Autodesk's funding policy for foreign defined contribution plans is consistent with the local requirements in each country. Autodesk's contributions to these plans were $39 million in fiscal 2023, $38 million in fiscal 2022, and $32 million in fiscal 2021.

Cash Balance Plans

Autodesk provides a cash balance plan that insures the risks of disability, death, and longevity, in which the vested pension capital is reinvested and provides a 100% capital and interest guarantee. The weighted-average guaranteed interest crediting rate for cash balance plans was 1%, 1%, and 1% for mandatory retirement savings and 0.3%, 0.3%, and 0.1% for supplementary retirement savings for fiscal 2023, 2022, and 2021, respectively.

Other Plans

In addition, Autodesk offers a non-qualified deferred compensation plan to certain key employees whereby they may defer a portion (or all) of their annual compensation until retirement or a different date specified by the employee in accordance with terms of the plan. See Note 7, "Deferred Compensation," for further discussion.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Autodesk, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Autodesk, Inc. (the Company) as of January 31, 2023, and 2022, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended January 31, 2023, and the related notes and the financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at January 31, 2023, and 2022, and the results of its operations and its cash flows for each of the three years in the period ended January 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of January 31, 2023, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 14, 2023 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

	Revenue Recognition
Description of the Matter	As discussed in Note 1 to the consolidated financial statements, revenue is recognized when the Company's offerings are delivered to its customers, in an amount that reflects the consideration expected in exchange for the products and services. The Company enters into contracts with its customers that may include promises to transfer term-based product subscriptions, cloud service offerings, and support services. Auditing the Company’s revenue recognition was challenging and complex due to the effort required to analyze the accounting treatment for the Company’s various product and service offerings in accordance with ASC 606, Revenue from Contracts with Customers. This involved assessing the impact of terms and conditions in contracts with customers to determine whether products and services are considered distinct performance obligations and the related timing of revenue recognition.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of internal controls over the Company's identification and evaluation of distinct performance obligations and the determination of the timing of revenue recognition. Among other procedures, to evaluate management’s identification and evaluation of the distinct performance obligations and timing of revenue recognition, we read executed contracts for a sample of sales transactions to understand the contract, identify the promised products and services in the contract, and identify the distinct performance obligations and related timing of revenue recognition.

/s/ ERNST & YOUNG LLP

We have served as the Company's auditor since 1983.

San Francisco, California
March 14, 2023

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Autodesk, Inc.

Opinion on Internal Control over Financial Reporting

We have audited Autodesk, Inc.'s internal control over financial reporting as of January 31, 2023, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Autodesk, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of January 31, 2023, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the accompanying consolidated balance sheets of the Company as of January 31, 2023, and 2022, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended January 31, 2023, and the related notes and the financial statement schedule listed in the Index at Item 15(a)(2) and our report dated March 14, 2023, expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ ERNST & YOUNG LLP

San Francisco, California
March 14, 2023

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

We maintain “disclosure controls and procedures,” as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Our disclosure controls and procedures are designed to ensure that information required to be disclosed in our Exchange Act reports is (i) recorded, processed, summarized, and reported within the time periods specified in the rules of the Securities and Exchange Commission (“SEC”), and (ii) accumulated and communicated to Autodesk management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure. We conducted an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective as of January 31, 2023.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended). Our management assessed the effectiveness of our internal control over financial reporting as of January 31, 2023. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in the 2013 Internal Control—Integrated Framework. Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will necessarily prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within Autodesk have been detected.

Our management has concluded that, as of January 31, 2023, our internal control over financial reporting was effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our independent registered public accounting firm, Ernst & Young LLP, has issued an audit report on our internal control over financial reporting, which is included in Part II, Item 8 herein.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934) during the three months ended January 31, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

PART III

Certain information required by Part III is omitted from this Annual Report because we intend to file a definitive proxy statement pursuant to Regulation 14A for our Annual Meeting of Stockholders not later than 120 days after the end of the fiscal year covered by this Annual Report (the "Proxy Statement") and certain information included therein is incorporated herein by reference. Only those sections of the Proxy Statement that specifically address the items set forth herein are incorporated by reference.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item is incorporated herein by reference to the sections entitled "Proposal One: Election of Directors," "Security Ownership of Certain Beneficial Owners and Management," "Governance and our Board of Directors," and "Corporate Governance Guidelines" in our Proxy Statement.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following sets forth certain information as of March 14, 2023, regarding our executive officers.

Name	Age	Position
Andrew Anagnost	58	President and Chief Executive Officer
Deborah L. Clifford	48	EVP and Chief Financial Officer
Steve M. Blum	58	Chief Operating Officer
Ruth Ann Keene	54	EVP, Chief Legal Officer & Secretary
Rebecca Pearce	45	EVP, Chief People Officer

Andrew Anagnost joined Autodesk in September 1997 and has served as President and Chief Executive Officer since June 2017. He also served as Interim Chief Financial Officer from January 2021 to March 2021. Dr. Anagnost served as Co-CEO from February 2017 to June 2017, Chief Marketing Officer from December 2016 to June 2017 and as the Company's Senior Vice President, Business Strategy & Marketing, from March 2012 to June 2017. From December 2009 to March 2012, Dr. Anagnost was Vice President, Product Suites and Web Services of the Company. Prior to this position, Dr. Anagnost served as Vice President of CAD/CAE products for the manufacturing division of the Company from March 2007 to December 2009. Previously, Dr. Anagnost held other senior management positions at the Company. Prior to joining the Company, Dr. Anagnost held various engineering, sales, marketing and product management positions at Lockheed Aeronautical Systems Company and EXA Corporation. He also served as an NRC post-doctoral fellow at NASA Ames Research Center.

Deborah L. Clifford joined Autodesk in March 2021 and serves as Executive Vice President and Chief Financial Officer. Ms. Clifford previously served as Chief Financial Officer of SVMK Inc. ("SurveyMonkey"), an online survey software company, since July 2019. Prior to joining SurveyMonkey, Ms. Clifford served as Vice President of Financial Planning and Analysis at Autodesk from January 2018 to July 2019, and had served in various finance positions at Autodesk since September 2005, including as Vice President, Division Finance from July 2014 to December 2017.

Steven M. Blum joined Autodesk in January 2003 and has served as Executive Vice President and Chief Operating Officer since November 1, 2022. He previously served as Executive Vice President and Chief Revenue Officer from December 2020 through January 2022 and as Vice President and Chief Revenue Officer from August 2020 to December 2020. Mr. Blum served as Executive Vice President, Worldwide Field Operations from December 2020 to November 2021 and as Senior Vice President, Worldwide Field Operations from September 2017 to December 2020. Mr. Blum served as Senior Vice President, Worldwide Sales and Services from February 2011 to September 2017. From January 2003 to February 2011, he served as Senior Vice President of Americas Sales. Prior to this position, Blum was Executive Vice President of Sales and Account Management for Parago, Inc. Blum also held positions at Mentor Graphics, most recently serving as Vice President of America's sales. Before joining Mentor Graphics, he held engineering and sales positions at NCR Corporation and Advanced Micro Devices.

Ruth Ann Keene joined Autodesk in January 2022 and has served as Executive Vice President, Corporate Affairs, Chief Legal Officer & Secretary since June 2022. Ms. Keene previously served as Senior Vice President, Chief Legal Officer, General Counsel & Corporate Secretary of Unity Technologies ("Unity") from September 2016 to January 2022. Prior to joining Unity, Ms. Keene served as Vice President, Assistant General Counsel and Assistant Secretary of Autodesk from 2012 to 2016, and had served in various legal positions at Autodesk since August 2005. Before joining Autodesk, Ms. Keene was a technology transactions attorney at Morrison & Foerster, LLP.

Rebecca Pearce joined Autodesk in October 2015 and has served as Executive Vice President, Chief People Officer since January 2022. Ms. Pearce previously served as Vice President, People & Places from June 2020 to December 2021 and as Senior HR Director - Digital Platforms and Corporate Functions from September 2018 through May 2020. Ms. Pearce served as HR Director Global Territory Sales from February 2018 to September 2018 and as Asia Pacific and Japan HR Director from October 2015 through January 2018. Prior to joining Autodesk, Ms. Pearce was the HR Director Global Operations, R&D and Engineering for Dyson Limited from December 2011 to September 2015. Ms. Pearce also previously held leadership positions at Microsoft Corporation, including most recently as the Asia Pacific HR Leader for Microsoft Consumer and Online.

There is no family relationship among any of our directors or executive officers.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated herein by reference to the sections entitled "Governance and our Board of Directors" and "Executive Compensation" in our Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is incorporated herein by reference to the sections entitled "Security Ownership of Certain Beneficial Owners and Management" and "Executive Compensation—Equity Compensation Plan Information" in our Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is incorporated herein by reference to the sections entitled "Certain Relationships and Related Party Transactions" and "Governance and our Board of Directors —Independence of the Board" in our Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Item is incorporated herein by reference to the sections entitled "Proposal Two—Ratification of the Appointment of Independent Registered Public Accounting Firm" in our Proxy Statement.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Report:

1. *Financial Statements*: The information concerning Autodesk's financial statements, and the Report of Ernst & Young LLP, Independent Registered Public Accounting Firm (PCAOB ID: 42), San Francisco, California, required by this Item is incorporated by reference herein to the section of this Report in Part II, Item 8, entitled "Financial Statements and Supplementary Data."

2. *Financial Statement Schedule*: The following financial statement schedule of Autodesk, Inc., for the fiscal years ended January 31, 2023, 2022, and 2021, is filed as part of this Report and should be read in conjunction with the Consolidated Financial Statements of Autodesk, Inc.:

   Schedule II Valuation and Qualifying Accounts

   Schedules not listed above have been omitted because they are not applicable or are not required or the information required to be set forth therein is included in the Consolidated Financial Statements or Notes thereto.

3. *Exhibits*: See Item 15(b) below. We have filed, or incorporated into this Report by reference, the exhibits listed on the accompanying Index to Exhibits immediately prior to the signature page of this Form 10-K.

(b) Exhibits:

We have filed, or incorporated into this Report by reference, the exhibits listed on the accompanying Index to Exhibits immediately prior to the signature page of this Form 10-K.

(c) Financial Statement Schedules: See Item 15(a), above.

ITEM 15(A)(2) FINANCIAL STATEMENT SCHEDULE

SCHEDULE II: VALUATION AND QUALIFYING ACCOUNTS
(in millions)

Description	Balance at Beginning of Fiscal Year	Additions Charged to Costs and Expenses or Revenues	Deductions	Balance at End of Fiscal Year
		(in millions)		
Fiscal Year Ended January 31, 2023				
Partner program reserves (1)	$ 64	928	902	$ 90
Fiscal Year Ended January 31, 2022				
Partner program reserves (1)	$ 64	623	623	$ 64
Fiscal Year Ended January 31, 2021				
Partner Program reserves (1)	$ 60	492	488	$ 64

(1) The partner program reserves balance impacts "Accounts receivable, net" and "Accounts payable" on the accompanying Consolidated Balance Sheets.

ITEM 16 FORM 10-K SUMMARY

None.

Index to Exhibits

Exhibit Number	Description	Filed Herewith	Incorporated by Reference Form	SEC File No.	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of Registrant		10-K	000-14338	3.1	3/20/2006
3.2	Amended and Restated Bylaws of Registrant		8-K	000-14338	3.1	12/15/2022
4.1	Indenture dated December 13, 2012, by and between the Registrant and U.S. Bank National Association		8-K	000-14338	4.1	12/13/2012
4.2	First Supplemental Indenture (including Form of Notes) dated December 13, 2012, by and between the Registrant and U.S. Bank National Association		8-K	000-14338	4.2	12/13/2012
4.3	Third Supplemental Indenture (including Form of Notes) dated June 8, 2017, by and between the Registrant and U.S. Bank National Association		8-K	000-14338	4.1	6/8/2017
4.4	Fourth Supplemental Indenture (including Form of Notes) dated January 14, 2020, by and between the Registrant and U.S. National Bank Association		8-K	000-14338	4.1	1/14/2020
4.5	Fifth Supplemental Indenture, dated October 7, 2021, by and between Registrant and U.S. Bank National Association, including Form of Note for Autodesk, Inc.'s 2.400% Notes due 2031		8-K	000-14338	4.1	10/7/2021
4.6	Description of Registrant's Capital Stock		10-K	000-14338	4.6	3/19/2020
10.1*	Description of Registrant's Performance Stock Unit Program		8-K	000-14338		3/26/2018
10.2*	Registrant's 2012 Employee Stock Plan, as amended and restated effective as of June 12, 2018		10-Q	000-14338	10.2	8/30/2018
10.3*	Registrant's 2012 Employee Stock Plan Form of Restricted Stock Unit Agreement, as amended and restated		10-Q	000-14338	10.2	8/30/2016
10.4*	Registrant's 2012 Employee Stock Plan Form of Severance Restricted Stock Unit Agreement, as amended and restated		10-Q	000-14338	10.3	8/30/2016
10.5*	Registrant's 2012 Employee Stock Plan Form of Stock Option Agreement		8-K	000-14338	10.2	3/13/2012
10.6*	Registrant's 2012 Employee Stock Plan Form of Stock Option Agreement (non-U.S. Employees)		8-K	000-14338	10.4	3/13/2012
10.7*	PlanGrid, Inc. 2012 Equity Incentive Plan		S-8	333-228934	99.1	12/21/2018
10.8*	Amended and Restated BuildingConnected, Inc. 2013 Stock Plan		S-8	333-229346	99.1	1/24/2019
10.9*	Registrant's 2012 Outside Directors' Stock Plan, as amended and restated		10-K	000-14338	10.18	3/21/2017
10.10*	Registrant's 2012 Outside Directors' Stock Plan Form of Restricted Stock Unit Agreement		8-K	000-14338	10.5	3/13/2012
10.11*	Registrant's 2012 Outside Directors' Stock Plan Form of Restricted Stock Unit Agreement		10-Q	000-14338	10.1	6/4/2019
10.12*	Registrant's Executive Incentive Plan, as amended and restated		10-K	000-14338	10.23	3/23/2016
10.13*	Registrant's 2005 Non-Qualified Deferred Compensation Plan, as amended and restated, effective as of January 1, 2010		10-Q	000-14338	10.1	12/8/2009
10.14*	Executive Change in Control Program, as amended and restated		8-K	000-14338	10.1	4/27/2022
10.15*	Form of Indemnification Agreement executed by the Registrant and each of its officers and directors		10-K	000-14338	10.8	3/31/2005
10.16	Form of Qualified Retirement Agreement under the Registrant Amended and Restated Severance Plan and Summary Plan Description dated March 25, 2021		10-Q	000-14338	10.1	9/1/2021
10.17.1*	Employment Agreement, dated as of June 19, 2017, by and between the Registrant and Andrew Anagnost		8-K	000-14338	10.1	6/19/2017
10.17.2	First Amendment to Andrew Anagnost Employment Agreement, dated as of April 27, 2022, by and between the Registrant and Andrew Anagnost		8-K	000-14338	10.2	4/27/2022
10.18*	Deborah Clifford Offer Letter dated February 12, 2021		10-Q	000-14338	10.1	6/3/2021
10.19*	Registrant Amended and Restated Severance Plan and Summary Plan Description dated March 25, 2021		10-Q	000-14338	10.2	6/3/2021
10.20*	Registrant's 2012 Employee Stock Plan Form of Retirement Restricted Stock Unit Agreement, as amended and restated		10-K	000-14338	10.21	3/19/2021
10.21	Amendment No. 1 to Amended and Restated Credit Agreement dated November 21, 2022		10-Q	000-14338	10.1	12/16/22
10.22	Autodesk, Inc. 2022 Equity Incentive Plan		8-K	000-14338	10.1	06/21/2022

Exhibit Number	Description	Filed Herewith	Incorporated by Reference			
			Form	SEC File No.	Exhibit	Filing Date
10.23	Autodesk, Inc. 2022 Equity Incentive Plan Form of Global RSU Agreement		8-K	000-14338	10.2	06/21/2022
10.24	Autodesk, Inc. 2022 Director Compensation Policy		8-K	000-14338	99.1	08/23/2022
10.25	Autodesk, Inc. 2022 Equity Incentive Plan Form of Director RSU Agreement		8-K	000-14338	99.2	08/23/2022
10.26	Registrant's 1998 Employee Qualified Stock Purchase Plan, as amended and restated effective as of December 14, 2022, its Forms of Subscription Agreement and International Sub-Plan	X				
21.1	List of Subsidiaries	X				
23.1	Consent of Independent Registered Public Accounting Firm (Ernst & Young LLP) (filed herewith)	X				
24.1	Power of Attorney (contained in the signature page to this Annual Report on Form 10-K)	X				
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934	X				
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934	X				
32.1†	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
101.INS ††	XBRL Instance Document					
101.SCH ††	XBRL Taxonomy Extension Schema					
101.CAL ††	XBRL Taxonomy Extension Calculation Linkbase					
101.DEF ††	XBRL Taxonomy Extension Definition Linkbase					
101.LAB ††	XBRL Taxonomy Extension Label Linkbase					
101.PRE ††	XBRL Taxonomy Extension Presentation Linkbase					
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					

* Denotes a management contract or compensatory plan or arrangement.

† The certifications attached as Exhibit 32.1 that accompany this Annual Report on Form 10-K are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Autodesk, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-K, irrespective of any general incorporation language contained in such filing.

†† The financial information contained in these XBRL documents is unaudited.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

AUTODESK, INC.

By: /s/ ANDREW ANAGNOST

Andrew Anagnost
President and Chief Executive Officer

Dated: March 14, 2023

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Andrew Anagnost and Deborah L. Clifford each as his or her attorney-in-fact, each with the power of substitution, for him or her in any and all capacities, to sign any amendments to this Report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities as of March 14, 2023.

Signature	Title
/s/ ANDREW ANAGNOST Andrew Anagnost	President and Chief Executive Officer, Director (Principal Executive Officer)
/s/ DEBORAH L. CLIFFORD Deborah L. Clifford	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ STEPHEN W. HOPE Stephen W. Hope	Vice President and Chief Accounting Officer (Principal Accounting Officer)
/s/ STACY J. SMITH Stacy J. Smith	Director (Non-executive Chairman of the Board)
/s/ KAREN BLASING Karen Blasing	Director
/s/ REID FRENCH Reid French	Director
/s/ AYANNA HOWARD Ayanna Howard	Director
/s/ MARY T. MCDOWELL Mary T. McDowell	Director
/s/ BLAKE J. IRVING Blake J. Irving	Director
/s/ STEPHEN D. MILLIGAN Stephen D. Milligan	Director
/s/ LORRIE M. NORRINGTON Lorrie M. Norrington	Director
/s/ ELIZABETH RAFAEL Elizabeth Rafael	Director
/s/ RAMI RAHIM Rami Rahim	Director

AUTODESK, INC.

1998 EMPLOYEE QUALIFIED STOCK PURCHASE PLAN

(As Amended and Restated Effective December 14, 2022)

The following constitute the provisions of the 1998 Employee Qualified Stock Purchase Plan, as amended and restated (herein called the "Plan") of Autodesk, Inc. (herein called the "Company").

1. Purpose. The purpose of the Plan is to provide employees of the Company and Designated Companies with an opportunity to purchase Common Stock of the Company through accumulated payroll deductions. The Plan consists of the Section 423 Plan and the Non-423 Plan. The Company intends that the Section 423 Plan qualify as an "employee stock purchase plan" under Section 423 of the Code (including any amendments or replacements of such section), and the Section 423 Plan shall be construed accordingly. The Non-423 Plan is not intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and is intended to ensure certain grants to Employees employed by Designated Companies outside the U.S. achieve tax, securities law, or other objectives.

2. Definitions.

(a) "Affiliate" shall mean a corporation, partnership, joint venture or other business entity, or branch of such business entity, domestic or foreign, of which not less than 50% of the voting shares are held by the Company or a Subsidiary, whether or not such corporation now exists or is hereafter organized or acquired by the Company or an Affiliate.

(b) "Applicable Laws" shall mean the laws and regulations relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted, and the applicable laws of any foreign country or jurisdiction where options are, or will be, granted under the Plan.

(c) "Board" shall mean the Board of Directors of the Company.

(d) "Code" shall mean the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or U.S. Treasury Regulation thereunder will include such section or regulation, any valid regulation or other official applicable guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(e) "Committee" shall mean the Compensation Committee of the Board or any subcommittee appointed by the Board or Committee pursuant to Section 14(f) to administer the Plan.

(f) "Common Stock" shall mean the Common Stock, par value $0.01 per share, of the Company.

(g) "Company" shall mean Autodesk, Inc., a Delaware corporation.

(h) "Compensation" shall mean all regular straight time earnings or salary (including 13th/14th month payments or similar concepts under Applicable Law), payments for overtime, shift premium and commissions, payments for paid time off, and any portion of such amounts voluntarily deferred or reduced by the Employee (i) under any employee benefit plan of the Company or a Subsidiary or Affiliate available to all levels of employees on a non-discriminatory basis upon satisfaction of eligibility requirements, and (ii) under any executive deferral plan of the Company (provided such amounts would not otherwise have been excluded had they not been deferred). Compensation shall be limited to such amounts actually payable in cash or deferred during the Offering Period. Compensation shall not include: (x) sign-on bonuses, annual or other incentive bonuses, profit-sharing distributions or other incentive-type payments, (y) payments in lieu of notice, payments pursuant to a severance agreement, termination pay, moving allowances, relocation payments, or (z) any amounts directly or indirectly paid pursuant to the Plan or any other stock purchase, stock option or other stock-based compensation plan, or any other compensation not expressly included by this Section. The Committee shall have discretion to determine the application of this definition to Employees outside the U.S.

(i) "Continuous Status as an Employee" shall mean the absence of any interruption or termination of service as an Employee. Continuous Status as an Employee shall not be considered interrupted in the case of a leave of absence agreed to in writing by the Company, provided such leave does not exceed three (3) months, or if longer, the Employee's right to reemployment is guaranteed by statute or by contract. Continuous Status as an Employee shall be deemed to have ceased three (3) months and one (1) day following the commencement of a leave where the Employee's right to reemployment is not guaranteed by statute or by contract.

(j) "Designated Company" shall mean any Subsidiary or Affiliate, whether now existing or existing in the future, that has been designated by the Committee from time to time in its sole discretion as eligible to participate in the Plan. The Committee may designate Subsidiaries or Affiliates as Designed Companies in the Non-Section 423 Plan. For purposes of the Section 423 Plan, only the Company and its Subsidiaries may be Designated Companies, provided, however, that at any given time, a Subsidiary that is a Designated Company under the Section 423 Plan will not be a Designated Company under the Non-423 Plan.

(k) "Employee" shall mean any person, including an officer, who is providing services to the Company or a Designated Company in an employee-employer relationship.

(l) "Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended, from time to time, or any successor law thereto, and the regulations promulgated thereunder.

(m) "Exercise Date" shall mean the last Trading Day of each Exercise Period (or such other Trading Day as the Committee shall determine).

(n) "Exercise Period" shall mean a period of time within an Offering Period, as may be specified by the Committee in accordance with the Plan, generally beginning on the Offering Date and ending on an Exercise Date. An Offering Period may consist of one or more Exercise Periods.

(o) "Offering" shall mean an offer of an option to purchase shares of Common Stock under the Section 423 Plan or the Non-423 Plan during an Offering Period. Unless otherwise specified by the Committee, each Offering to the Employees of the Company or a Designated Company shall be deemed a separate Offering, even if the dates and other terms of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each such Offering. With respect to the Section 423 Plan, the terms of each Offering need not be identical provided that the terms of the Plan and an Offering together satisfy Section 423 of the Code and the U.S. Treasury Regulations thereunder; a Non-423 Plan Offering need not satisfy such regulations.

(p) "Offering Date" shall mean the first Trading Day of each Offering Period of the Plan.

(q) "Offering Period" shall mean the periods established in accordance with the Plan during which options to purchase shares of Common Stock may be granted and Shares of Common Stock may be purchased on one or more Exercise Dates. The duration and timing of Offering Periods may be changed pursuant to the Plan.

(r) "Plan" shall mean this 1998 Employee Qualified Stock Purchase Plan, as amended and restated and as may be further amended from time to time.

(s) "Subsidiary" shall mean a subsidiary corporation, whether now or hereafter existing, as "subsidiary corporation" is defined in Section 424(f) of the Code.

(t) "Trading Day" means a day on which the principal exchange that shares of Common Stock are listed on is open for trading.

3. Eligibility.

(a) Any individual who is an Employee as defined in Section 2 as of the date specified by the Committee (as defined in Section 14) shall be eligible to participate in the Plan, subject to limitations imposed by Section 423(b) of the Code.

(b) Any provisions of the Plan to the contrary notwithstanding, no Employee shall be granted an option under the Plan (i) if, immediately after the grant, such Employee (or any other person whose stock would be attributed to such Employee pursuant to Section 424(d) of the Code) would own stock and/or hold outstanding options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any Subsidiary, or (ii) which permits such Employee's rights to purchase stock under all employee stock purchase plans of the Company and its subsidiaries to accrue at a rate which exceeds Twenty-Five Thousand Dollars (US$25,000) of fair market value of such stock (determined at the time such option is granted) for each calendar year in which such option is outstanding at any time.

4. Offering Periods. The Plan shall be implemented by consecutive Offering Periods with a new Offering Period commencing on the Offering Date of the relevant Offering Period and terminating on the last Trading Date of the relevant Offering Period. Unless and until the Committee determines otherwise in its discretion, each Offering Period shall have a duration of twenty-four (24) months and consist of four (4) consecutive six (6)-month Exercise Periods. The Committee will have the authority to establish additional or alternative sequential or overlapping Offering Periods, a different number of Exercise Periods within an Offering Period, a different duration for one or more Offering Periods or Exercise Periods or different commencement or ending dates for such Offering Periods with respect to future offerings without stockholder approval if such change is announced prior to the scheduled beginning of the first Offering Period to be affected thereafter, provided, however, that no Offering Period may have a duration exceeding twenty-seven (27) months.

5. Participation.

(a) An eligible Employee may become a participant in the Plan by completing a subscription agreement authorizing payroll deductions on the form provided by the Company and filing it online via the employee portal or with the Company's payroll office within the period specified by the Committee for the applicable Offering Period, unless a later or earlier time for filing the subscription agreement is set by the Committee for all eligible Employees with respect to a given Offering.

(b) Payroll deductions for a participant shall continue at the rate specified in the subscription agreement throughout the Offering Period with automatic re-enrollment for the subsequent Offering Period at the same rate specified in the original subscription agreement, subject to any change in subscription rate made pursuant to Section 6(c), unless sooner terminated by the participant as provided in Section 10.

6. Payroll Deductions.

(a) At the time a participant files his or her subscription agreement, such participant shall elect to have payroll deductions made on each payday during the Offering Period in an amount not exceeding fifteen percent (15%) of his or her Compensation on each payroll date. The aggregate of such payroll deductions during any Offering Period shall not exceed fifteen percent (15%) of his or her aggregate Compensation during said Offering Period.

(b) All payroll deductions made by a participant shall be credited to his or her account under the Plan. A participant may not make any additional payments into such account. Notwithstanding the foregoing, in the event of an administrative error by the Company the result of which a participant's payroll deductions are not credited to his or her account in accordance with such participant's election made pursuant to Section 6(a) above, the Company may permit a participant to make a payment to his or her account prior to the next scheduled Exercise Date provided such contributions do not cause such participant's aggregate credits to his or her account to exceed fifteen percent (15%) of his or her aggregate Compensation for the Offering Period with respect to which such administrative error was made.

(c) A participant may discontinue his or her participation in the Plan as provided in Section 11, or may decrease the rate of his or her payroll deductions during an Offering Period within such time frame as determined by the Board or the Committee from time to time by completing or filing with the Company a form provided by the Company notifying the payroll office of such withdrawal or payroll reduction rate. A participant may increase the rate of his or her payroll deductions during an Offering Period within such time frame as determined by the Board or Committee from time to time. To the extent the Participant has requested a decrease or increase in the payroll deduction rate within the period set forth in this Section 6(c), the decrease or increase in the payroll deduction rate shall be effective as soon as administratively feasible following receipt of the form by the Company or at such other time as the Company and the participant may agree.

7. Grant of Option.

(a) On the Offering Date of each Offering Period, each eligible Employee participating in the Plan shall be granted an option to purchase on each Exercise Date during such Offering Period (at the per share option price) up to a number of shares of the Company's Common Stock determined by dividing such Employee's payroll deductions to be accumulated prior to such Exercise Date by the lower of (i) eighty-five percent (85%) of the fair market value of a share of the Company's Common Stock on the Offering Date or (ii) eighty-five percent (85%) of the fair market value of a share of the Company's Common Stock on the Exercise Date; provided that in no event shall an Employee be permitted to purchase during an Offering Period a number of shares in excess of a number determined by dividing US$50,000 by the fair market value of a share of the Company's Common Stock on the Offering Date, subject to the limitations set forth in Sections 3(c) and 13 hereof. Fair market value of a share of the Company's Common Stock shall be determined as provided in Section 7(b) herein.

(b) The option price per share of the shares offered in a given Exercise Period shall be the lower of: (i) 85% of the fair market value of a share of the Common Stock of the Company on the Offering Date; or (ii) 85% of the fair market value of a share of the Common Stock of the Company on the Exercise Date. The fair market value of the Company's Common Stock on a given date shall be the closing price as quoted on the Nasdaq Global Select Market.

8. Exercise of Option. Unless a participant withdraws from the Plan as provided in Section 11, his or her option for the purchase of shares will be exercised automatically on each Exercise Date of the Offering Period, and the maximum number of full shares subject to option will be purchased for him or her at the applicable option price with the accumulated payroll deductions in his or her account. During his or her lifetime, a participant's option to purchase shares hereunder is exercisable only by him or her.

9. Delivery. As promptly as practicable after the Exercise Date of each Offering, the Company shall arrange the delivery to each participant, as appropriate, of a certificate representing the shares purchased upon exercise of his or her option. Any cash remaining which is insufficient to purchase a full share of Common Stock at the termination of each Exercise Period or any amount remaining in a participant's account in excess of the amount that may properly be applied to the purchase of shares of Common Stock due to the limitations under the Plan shall be refunded to the participant.

10. Automatic Transfer to Low Price Offering Period. To the extent that the Committee establishes Offering Periods with more than one Exercise Period in each Offering Period and the fair market value of the Company's Common Stock is lower on an Exercise Date than it was on the first Offering Date for that Offering Period, all Employees participating in the Plan on the Exercise Date shall be deemed to have withdrawn from the Offering Period immediately after the exercise of their option on such Exercise Date and to have enrolled as participants in a new Offering Period which begins on or about the day following such Exercise Date.

11. Withdrawal; Termination of Employment.

(a) A participant may withdraw all but not less than all the payroll deductions credited to his or her account under the Plan in accordance with the provisions of Section 6(c). To the extent the participant has submitted his or her notice of withdrawal within the period set forth in Section 6(c), all of the participant's payroll deductions credited to his or her account will be paid to him or her as soon are reasonably practicable after receipt of his or her notice of withdrawal and his or her option for the current period will be automatically terminated, and no further payroll deductions for the purchase of shares will be made during the Offering Period.

(b) Upon termination of the participant's Continuous Status as an Employee prior to the Exercise Date for any reason, including retirement or death, the payroll deductions credited to his or her account will be returned to the participant's or, in the case the of participant's death, to the participant's estate, and his or her option will be automatically terminated.

(c) A participant's withdrawal from an Offering will not have any effect upon his or her eligibility to participate in a succeeding Offering or in any similar plan which may hereafter be adopted by the Company.

12. Interest. No interest shall accrue on the payroll deductions of a participant in the Plan.

13. Stock.

(a) The maximum number of shares of the Company's Common Stock which shall be made available for sale under the Plan shall be 10,000,000 shares, subject to adjustment upon changes in capitalization of the Company as provided in Section 18 hereof. For avoidance of doubt, the foregoing number of reserved shares of Common Stock may be used to satisfy purchases of shares of Common Stock under either the Section 423 Plan or Non-423 Plan. If the total number of shares which would otherwise be subject to options granted pursuant to Section 7(a) hereof on the Exercise Date of an Offering Period exceeds the number of shares then available under the Plan (after deduction of all shares for which options have been exercised or are then outstanding), the Company shall make a pro rata allocation of the shares remaining available for option grant in as uniform a manner as shall be practicable and as it shall determine to be equitable. In such event, the Company shall give written notice of such reduction of the number of shares subject to the option to each Employee affected thereby and shall similarly reduce the rate of payroll deductions, if necessary.

(b) The participant will have no interest or voting right in shares covered by his or her option until such option has been exercised.

(c) Shares to be delivered to a participant under the Plan will be registered in the name of the participant or in the name of the participant and his or her spouse.

14. Administration.

(a) The Plan shall be administered by the Board or the Committee. Notwithstanding anything in the Plan to the contrary, subject to Applicable Laws, any authority or responsibility that, under the terms of the Plan, may be exercised by the Committee may alternatively be exercised by the Board.

(b) All questions of interpretation of the Plan, of any form of agreement or other document employed by the Company in the administration of the Plan, or of any option shall be determined by the Board or the Committee, and such determinations shall be final, binding and conclusive upon all persons having an interest in the Plan or the option, unless fraudulent or made in bad faith. Subject to the provisions of the Plan, the Board or the Committee shall determine all of the relevant terms and conditions of options; provided, however, that all Employees granted options pursuant to an Offering under the Section 423 Plan shall have the same rights and privileges within the meaning of Section 423(b)(5) of the Code. Any and all actions, decisions and determinations taken or made by the Board or the Committee in the exercise of its discretion pursuant to the Plan or any agreement thereunder (other than determining questions of interpretation pursuant to the second sentence of this Section 14(b)) shall be final, binding and conclusive upon all persons having an interest therein.

(c) The Board or the Committee shall have the power, in its discretion, to adopt one or more sub-plans of the Plan as the Committee deems necessary or desirable to comply with Applicable Laws, tax policy, accounting principles or custom of foreign jurisdictions applicable to Employees, provided that any such sub-plan shall be within the scope of the Non-423 Plan or, to the extent consistent with Section 423 of the Code, in a separate Offering under the Section 423 Plan. Any of the provisions of any such sub-plan may supersede the provisions of this Plan, other than Section 13. Except as superseded by the provisions of a sub-plan, the provisions of this Plan shall govern such sub-plan.

(d) The Board or Committee shall have the power, in its discretion, to establish separate, simultaneous or overlapping Offerings having different terms and conditions and to designate the Designated Company or Companies that may participate in a particular Offering, provided that each Offering under the Section 423 Plan shall individually comply with the terms of the Plan and the requirements of Section 423(b)(5).

(e) Without regard to whether any Employee’s option may be considered adversely affected, the Board or Committee, or to the extent permitted under Applicable Laws, the Company may, from time to time, consistent with the Plan, and with the requirements of Section 423 of the Code in the case of the Section 423 Plan, establish, change or terminate such rules, guidelines, policies, procedures, limitations, or adjustments as deemed advisable by the Board, Committee or Company, in its discretion, for the proper administration of the Plan, including, without limitation, (i) any minimum or maximum amount of contributions a participant may make in an Offering Period or other specified period under the applicable Offering, (ii) a limitation on the frequency or number of changes permitted in the rate of payroll deduction during an Offering, (iii) conversion of local currency, (iv) determination of the date and manner by which the fair market value of a share of Common Stock is determined for purposes of administration of the Plan, (v) the handling of payroll deductions, (vi) establishment of bank, building society or trust accounts to hold payroll deductions or contributions, (vii) payment of interest, (viii) obligations to pay payroll tax, (ix) determination of beneficiary designation requirements, (x) withholding procedures (xi) handling of share issuances, and (xii) eligibility requirements. The Board or Committee are further authorized to take any action that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Board or its Committee (or Company) may not take any actions hereunder that would violate Applicable Laws or cause Offerings under the 423 Plan not to comply with Section 423 of the Code.

(f) To the extent not prohibited by Applicable Laws, the Board or Committee may, from time to time, delegate some or all of its authority under the Plan to a subcommittee or subcommittees of the Committee, or other persons or groups of persons as it deems necessary, appropriate or advisable under conditions or limitations that it may set at or after the time of the delegation. For purposes of the Plan, reference to the Committee shall be deemed to refer to any subcommittee, subcommittees, or other persons or groups of persons to whom the Committee delegates authority pursuant to this section.

(g) Members of the Board who are eligible Employees are permitted to participate in the Plan, provided that:

(i) Members of the Board who are eligible to participate in the Plan may not vote on any matter affecting the administration of the Plan or the grant of any option pursuant to the Plan.

(ii) No member of the Board who is eligible to participate in the Plan may be a member of the Committee.

15. Transferability. Neither payroll deductions credited to a participant's account nor any rights with regard to the exercise of an option or to receive shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution) by the participant. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds in accordance with Section 11.

16. Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

17. Reports. Individual accounts will be maintained for each participant in the Plan. Statements of account will be given to participants annually, which statements will set forth the amounts of payroll deductions, the per share purchase price, the number of shares purchased and the remaining cash balance refunded or to be refunded, if any.

18. Adjustments Upon Changes in Capitalization. Subject to any required action by the stockholders of the Company, the number of shares of Common Stock covered by each option under the Plan which has not yet been exercised and the number of shares of Common Stock which have been authorized for issuance under the Plan but have not yet been placed under option (collectively, the "Reserves"), as well as the price per share of Common Stock covered by each option under the Plan which has not yet been exercised, shall be proportionately adjusted for any increase or decrease in the number or value of issued shares of Common Stock resulting from a stock split or the payment of a stock dividend (but only on the Common Stock) or any other

increase or decrease in the number or value of shares of Common Stock effected without receipt of consideration by the Company (excluding a regular cash dividend); provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Board or Committee, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an option.

In the event of the proposed dissolution or liquidation of the Company, the Offering Period will terminate immediately prior to the consummation of such proposed action, unless otherwise provided by the Board. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, each option under the Plan shall be assumed or an equivalent option shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation, unless the Board determines, in the exercise of its sole discretion and in lieu of such assumption or substitution, that the participant shall have the right to exercise the option as to all of the optioned stock, including shares as to which the option would not otherwise be exercisable. If the Board makes an option fully exercisable in lieu of assumption or substitution in the event of a merger or sale of assets, the Board shall notify the participant that the option shall be fully exercisable for a period of thirty (30) days from the date of such notice, and the option will terminate upon the expiration of such period.

The Board may, if it so determines in the exercise of its sole discretion, also make provision for adjusting the Reserves, as well as the price per share of Common Stock covered by each outstanding option, in the event that the Company effects one or more reorganizations, recapitalizations, rights offerings or other increases or reductions of shares of its outstanding Common Stock.

19. Amendment or Termination. The Board may at any time terminate or amend the Plan, including (without limitation) shortening an Offering Period in connection with a spin-off or other similar corporate event. Subject to the foregoing, no such termination can affect options previously granted, nor may an amendment make any change in any option theretofore granted which adversely affects the rights of any participant, unless such termination or amendment is necessary or advisable to comply with Applicable Laws. In addition, to the extent necessary to comply with Rule 16b-3 under the Act or under Section 423 of the Code (or any successor rule or provision or any other Applicable Law or regulation), the Company shall obtain stockholder approval in such a manner and to such a degree as so required.

20. Notices. All notices or other communications by a participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

21. Stockholder Approval. Any required approval by the stockholders of the Company shall be solicited substantially in accordance with Section 14(a) of the Exchange Act, and the rules and regulations promulgated thereunder.

22. Conditions Upon Issuance of Shares. Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with all Applicable Laws, including, without limitation, the Securities Act of 1933, as amended, or the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

23. Code Section 409A. The Plan is exempt from the application of Code Section 409A and any ambiguities herein will be interpreted to so be exempt from Code Section 409A. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Committee determines that an option granted under the Plan may be subject to Code Section 409A or that any provision in the Plan would cause an option under the Plan to be subject to Code Section 409A, the Committee may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Committee determines is necessary or appropriate, in each case, without a participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Code Section 409A, but only to the extent any such amendments or action by the Committee would not violate Code Section 409A. Notwithstanding the foregoing, the Company shall have no liability to a participant or any other party if the option to purchase Common Stock under the Plan that is intended to be exempt from or compliant with Code Section 409A is not so exempt or compliant or for any action taken by the Administrator with respect thereto. The Company makes no representation that the option to purchase Common Stock under the Plan is compliant with Code Section 409A.

24. Tax Qualification. Although the Company may endeavor to (i) qualify an option to purchase shares of Common Stock for favorable tax treatment under the laws of the U.S. or jurisdictions outside the U.S. or (ii) avoid adverse tax treatment (e.g., under Code Section 409A), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan, including Section 23 above. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on Employees under the Plan.

25. Governing Law. Except to the extent that provisions of this Plan are governed by applicable provisions of the Code or any other substantive provision of U.S. federal law, this Plan shall be construed in accordance with the laws of the State of California, without giving effect to the conflict of laws principles thereof.

26. Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Employee, such invalidity, illegality or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as to such jurisdiction or Employee as if the invalid, illegal or unenforceable provision had not been included.

27. Taxes. At the time the option is exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of (or any other time that a taxable event related to the Plan occurs), a participant must make adequate provision for the Company's or employer's federal, state, local or any other tax liability payable to any authority including taxes imposed by jurisdictions outside the U.S., national insurance, social security or other tax withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock (or any other time that a taxable event related to the Plan occurs). At any time, the Company or the employer may, but will not be obligated to, withhold from a participant's compensation the amount necessary for the Company or the employer to meet applicable withholding obligations, including any withholding required to make available to the Company or the Employer any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Employee. In addition, the Company or the employer may, but will not be obligated to, withhold from the proceeds of the sale of Common Stock or any other method of withholding

the Company or the employer deems appropriate to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

ANNEX A

AUTODESK, INC.

INTERNATIONAL EMPLOYEE STOCK PURCHASE PLAN

(as amended and restated effective December 14, 2022)
(Sub-Plan of the Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan, as amended and restated)

The following constitute the provisions of the International Employee Stock Purchase Plan, as amended and restated (herein called the "Sub-Plan") of Autodesk, Inc. (herein called the "Company"), a sub-plan of the Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan, as amended and restated (herein called the "U.S. Plan").

1. Purpose. The Sub-Plan is intended to provide eligible Employees of the Company's Affiliates the opportunity to acquire a proprietary interest in the Company through the purchase of shares of the Company's common stock at periodic intervals with their accumulated payroll deductions or other approved contributions. The Sub-Plan is not intended to qualify as an employee stock purchase plan under Section 423 (b) of the U.S. Internal Revenue Code of 1986, as amended.

All provisions of this Sub-Plan shall be governed by the U.S. Plan, except as otherwise provided herein.

2. Definitions.

All definitions in the Sub-Plan shall be interpreted in accordance with the U.S. Plan except as otherwise provided herein.

(a) "Affiliate" shall mean a corporation, partnership, joint venture or other business entity, or branch of such business entity, domestic or foreign, of which not less than 50% of the voting shares are held by the Company or a Subsidiary, whether or not such corporation now exists or is hereafter organized or acquired by the Company or an Affiliate.

(b) "Continuous Status as an Employee" shall mean the absence of any interruption or termination of service as an Employee.

(c) "Employee" shall mean any person providing services to an Affiliate in an employee-employer relationship.

(d) "Participant" means any Employee who meets the eligibility and participation requirements set forth in Sections 3 and 4, below.

3. Eligibility. Each individual who is (a) an Employee as of the date specified by the Committee for the applicable Offering Period, and (b) employed by a Designated Company that has been designated to participate in the Non-423 Plan, shall be eligible to participate in the Sub-Plan for that Offering Period.

4. Participation.

(a) An eligible Employee may become a Participant in the Sub-Plan by completing a subscription agreement authorizing payroll deductions or other approved contributions on the form provided by the Company and filing it online via the employee portal or with the Company's payroll office within the period specified by the Committee for the applicable Offering Period, unless a later or earlier time for filing the subscription agreement is set by the Board for all eligible Employees with respect to a given offering.

(b) Payroll deductions for a Participant shall continue at the rate specified in the subscription agreement throughout the Offering Period with automatic re-enrollment for the Offering Period which commences the day after the Exercise Date at the same rate specified in the original subscription agreement, subject to any change in subscription rate made pursuant to Section 6(c) of the U.S. Plan, unless sooner terminated by the Participant as provided in Section 11 of the U.S. Plan.

5. Payroll Deductions and Other Approved Contributions.

(a) Except to the extent otherwise determined by the Board, payroll deductions shall be made in accordance with Section 6 of the U.S. Plan. The Board may, at its discretion, approve other methods of contributions including, without limitation, check, cash or standing order of the Participant's individual bank account.

(b) The amounts so collected shall be credited to the Participant's individual book account under the Sub-Plan, initially in the currency in which paid by the Affiliate until converted into U.S. Dollars. Accordingly, all purchases of Common Stock under the Sub-Plan are to be made with the U.S. Dollars into which the payroll deductions for the Offering Period or other approved contributions have been converted. The amounts collected from a Participant may be commingled with the general assets of the Company or the Affiliate and may be used for general corporate purposes, except as otherwise required by Applicable Laws.

(c) For purposes of determining the number of shares purchasable by a Participant, the payroll deductions or other approved contributions credited to each Participant's book account during each Exercise Period shall be converted into U.S. Dollars on the Exercise Date for that Exercise Period on the basis of the exchange rate in effect on such date. The Board shall have the absolute discretion to determine the applicable exchange rate to be in effect for each Exercise Date by any reasonable method (including, without limitation, the exchange rate actually used by the Company for its intra-Company financial transactions for the month of such transfer). Any changes or fluctuations in the exchange rate at which the payroll deductions or other approved contributions collected on the Participant's behalf are converted into U.S. Dollars on each Exercise Date shall be borne solely by the Participant.

6. Grant of Option. The grant of the option and the purchase price of the option shall be in accordance with Section 7 of the U.S. Plan.

7. Exercise of Option. The exercise of the option shall be in accordance with Section 8 of the U.S. Plan.

8. Withdrawal; Termination of Employment.

(a) A Participant may withdraw all but not less than all the payroll deductions or other approved contributions credited to his or her account under the Sub-Plan within such time frame as determined by the Board or Committee from time to time by giving written notice to the Company. All of the Participant's payroll deductions or other approved contributions credited to his or her account will be paid to him or her as soon as reasonably practicable after receipt of his or her notice of withdrawal and his or her option for the current period will be automatically terminated, and no further payroll deductions for the purchase of shares will be made during the Offering Period.

(b) Upon termination of the Participant's Continuous Status as an Employee prior to the Exercise Date for any reason, including retirement or death, the payroll deductions or other approved contributions credited to his or her account will be returned to the Participant's or, in the case of the Participant's death, to the person or persons entitled thereto under Section 15 of the U.S. Plan, and his or her option will be automatically terminated, unless otherwise required by Applicable Laws.

(c) A Participant's withdrawal from an offering will not have any effect upon his or her eligibility to participate in a succeeding offering or in any similar plan which may hereafter be adopted by the Company.

9. Transfer of Employment.

(a) In the event that a Participant transfers employment to the Company or a Subsidiary that has been designated as participating the Section 423 Plan during an Offering Period, such individual will remain a Participant in the Non-423 Plan, subject to the terms of the Sub-Plan, until the earlier of (i) the end of the current Offering Period under the Non-423 Plan, or (ii) the Offering Date of the first Offering in which he or she participates following such transfer. Unless otherwise required under Applicable Laws, any payroll deductions or other approved contributions may continue to be held by the Affiliate former employer of the Participant for the remainder of the Offering Period. At the next Exercise Date, all payroll deductions and other approved contributions made by or to the Company or the Subsidiary shall be aggregated for the purchase of shares subject to the terms and limitations of the U.S. Plan.

(b) In the event that an employee of the Company or a Subsidiary who is a participant in the U.S. Plan is transferred and becomes an Employee of an Affiliate that has been designated as participating in the Sub-Plan during an Offering Period, such individual may become a Participant under the Sub-Plan for the duration of the Offering Period in effect at that time. Unless otherwise required under Applicable Laws, any payroll deductions may continue to be held by the Company for the remainder of the Offering Period. At the next Exercise Date, all payroll deductions and other approved contributions made by or to the Company or Affiliate may be aggregated for the purchase of shares subject to the terms and limitations of the Sub-Plan.

10. Interest. No interest shall accrue on the payroll deductions or other approved contributions of a Participant in the Sub-Plan, unless required by Applicable Laws, as determined by the Company.

11. Stock.

(a) The shares of the Company's Common Stock purchasable by Participants under the Sub-Plan shall be made available from shares reserved under the U.S. Plan and any shares issued under the Sub-Plan will reduce, on a share-for-share basis, the number of shares of Stock available for subsequent issuance under the U.S. Plan.

(b) The Participant will have no interest or voting right in shares covered by his or her option until such option has been exercised.

(c) Shares to be delivered to a Participant under the Sub-Plan will be registered in the name of the Participant or in the name of the Participant and his or her spouse.

12. Administration. The Sub-Plan shall be administered in accordance with Section 14 of the U.S. Plan. The Board may adopt rules or procedures relating to the operation and administration of the Sub-Plan to accommodate the specific requirements of the law and procedures of applicable

jurisdictions. Without limiting the generality of the foregoing, the Board is specifically authorized to adopt rules and procedures regarding handling of payroll deductions or other approved contributions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of stock certificates that vary with local requirements. The Board may also adopt rules, procedures or sub-plans applicable to particular Affiliates or jurisdictions. The rules of such sub-plans may take precedence over other provisions of this Sub-Plan, with the exception of Section 11 of the Sub-Plan, but unless otherwise superseded by the terms of such sub-plan, the provisions of the Sub-Plan shall govern the operation of such sub-plan.

13. Transferability. Neither payroll deductions nor other funds credited to a Participant's account nor any rights with regard to the exercise of an option or to receive shares under the Sub-Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 15 of the U.S. Plan) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds in accordance with Section 11 of the U.S. Plan. In order to comply with local law (including, without limitation, local securities and applicable exchange laws), the Company may require a Participant to retain the shares purchased on his or her behalf in a Company account or an account of a designated broker until the sale of such shares.

14. Use of Funds. All payroll deductions or other approved contributions received or held by the Company under the Sub-Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions or other approved contributions unless required by local law.

15. Reports. Individual accounts will be maintained for each Participant in the Sub-Plan. Statements of account will be given to participating Employees annually promptly following the Exercise Date, which statements will set forth the amounts of payroll deductions or other approved contributions, the per share purchase price, the number of shares purchased and the remaining cash balance refunded or to be refunded, if any.

16. Amendment or Termination. The Board of Directors of the Company or its Committee appointed pursuant to the U.S. Plan may at any time terminate or amend the Sub-Plan. No such termination can affect options previously granted, nor may an amendment make any change in any option theretofore granted which adversely affects the rights of any Participant.

Notwithstanding any provision of the U.S. Plan or this Sub-Plan to the contrary, in order to comply with the laws in other countries in which the Company and its Subsidiaries operate or have Participants, the Company, by action of its duly authorized officers, in their sole discretion, shall have the power and authority at any time to establish "offering document" and similar addendums to this Sub-Plan to modify administrative procedures and other terms and procedures, to the extent such actions may be necessary or advisable and take any action that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, no action may be taken hereunder that would violate the Exchange Act, the Code, any securities law or governing statute or any other Applicable Laws or cause the U.S. Plan not to comply with Section 423 of the Code.

17. Notices. All notices or other communications by a Participant to the Company under or in connection with the Sub-Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

18. Governing Law. Except to the extent that provisions of this Sub-Plan are governed by applicable provisions of the Code or any other substantive provision of United States federal law, this Plan shall be construed in accordance with the laws of the State of California, without giving effect to the conflict of laws principles thereof. Should any provision of this Sub-Plan be determined by a court of competent jurisdiction to be unlawful or unenforceable for a country, such determination shall in no way affect the application of that provision in any other country, or any of the remaining provisions of the Sub-Plan.

19. Severability. If any provision of this Sub-Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Employee, such invalidity, illegality or unenforceability will not affect the remaining parts of the Sub-Plan, and the Sub-Plan will be construed and enforced as to such jurisdiction or Employee as if the invalid, illegal or unenforceable provision had not been included.

ANNEX B

AUTODESK, INC.
EMPLOYEE QUALIFIED STOCK PURCHASE PLAN
SUBSCRIPTION AGREEMENT

1. I hereby elect to participate in the Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan (the "US Plan") or the International Employee Stock Purchase Plan, as amended and restated, of Autodesk, Inc., a sub-plan of the US Plan (the "International Plan", together the "Plan") and subscribe to purchase shares of the Company's Common Stock, without par value, in accordance with this Subscription Agreement and the Plan.

2. I hereby authorize the percentage of my Compensation (from 0 to 15%) indicated by me on the E*TRADE enrollment page to be deducted during each pay period during the Offering Period in accordance with the Plan. Such deductions are to continue for succeeding Offering Periods until I give written instructions for a change in or termination of such deductions. I acknowledge that a lesser percentage of my Compensation than indicated by me may be contributed if necessary to comply with Applicable Laws (in particular, Applicable Laws related to minimum salary requirements).

3. I understand that any payroll deductions or approved contributions through other means shall be accumulated for the purchase of full shares of Common Stock, without par value, at the applicable purchase price determined in accordance with the Plan. I further understand that, except as otherwise set forth in the Plan, shares will be purchased for me automatically on each Exercise Date of the offering period unless I otherwise withdraw from the Plan by giving written notice to the Company for such purpose.

4. I understand that my participation in the Plan is in all respects subject to its terms. Any interpretation of this Subscription Agreement shall be made in accordance with the Plan. In the event there is any contradiction between the provisions of this Subscription Agreement and the US Plan and International Plan, as applicable, the provisions of this Subscription Agreement shall prevail. All capitalized terms used in this Subscription Agreement that are not defined herein have the meanings defined in the US Plan and International Plan, as applicable. I acknowledge that my participation in any subsequent Offering Period will be governed by the terms and conditions of the Plan and Subscription Agreement in effect at the beginning of such Offering Period. I understand that I may withdraw from the Plan and have payroll deductions or other approved contributions refunded (without interest unless otherwise required under local law) as soon as administratively feasible following receipt of the notice of withdrawal by the Company.

5. I understand if I am a US taxpayer participating in an offering under the US Plan and I dispose of any shares received by me pursuant to the Plan within two (2) years after the Offering Date (the first day of the Offering Period during which I purchased such shares) or within one (1) year after the date on which such shares were transferred to me, I will be treated for US federal income tax purposes as having received ordinary income at the time of such disposition in an amount equal to the excess of the fair market value of the shares at the time such shares were purchased by me over the price which I

paid for the shares, and I may be required to provide income tax withholding on that amount. I hereby agree to notify the Company in writing within thirty (30) days after the date of any such disposition of my shares and I will make adequate provision for US federal, state, foreign or other tax withholding obligations, if any, which arise upon the disposition of the Common Stock. The Company may, but will not be obligated to, withhold from my compensation the amount necessary to meet any applicable withholding obligation including any withholding necessary to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Common Stock by me. If I dispose of such shares at any time after the expiration of the two-year and one-year holding periods, I understand that I will be treated for federal income tax purposes as having received income only at the time of such disposition, and that such income will be treated as ordinary income only to the extent of an amount equal to the lesser of (a) the excess of the fair market value of the shares at the time of such disposition over the purchase price which I paid for the shares, or (b) 15% of the fair market value of the shares on the first day of the Offering Period. The remainder of the gain or loss, if any, recognized on such disposition will be treated as capital gain or loss. The federal income tax treatment of ordinary income and capital gain and loss is described in the Company's prospectus relating to the Plan.

6. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. I hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

7. The Subscription Agreement shall be governed by and construed in accordance with the laws of the State of California (without regard to its conflict of laws provisions) as such laws are applied to agreements between California residents entered into and to be performed entirely within California. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties, I hereby submit and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of Marin County, California, or the federal courts for the US for the Northern District of California, and no other courts.

8. The Company, at its option, may elect to terminate, suspend or modify the terms of the Plan at any time, to the extent permitted by the Plan. I agree to be bound by such termination, suspension or modification regardless of whether notice is given to me of such event, subject in any case to my right to timely withdraw from the Plan in accordance with the Plan withdrawal procedures then in effect. In addition, the Company reserves the right to impose other requirements, on my participation in the Plan, on any shares of Common Stock purchased under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require me to sign and/or update any additional agreements, forms or undertakings and to provide any additional information that may be necessary to accomplish the foregoing.

9. Notwithstanding any provision of this Subscription Agreement, I understand that if I am working or resident in a country other than the United States, my participation in the Plan shall also be subject to the Additional Terms and Conditions for Participants Outside the US set forth in Appendix A attached hereto and any terms and conditions for my country set forth in Appendix B

attached hereto. Further, if I relocate to one of the countries included in Appendix B, I understand the terms and conditions for such country will apply to me to the extent the Company determines the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A and Appendix B constitute part of this Subscription Agreement.

10. The provisions of the Subscription Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions nevertheless shall be binding and enforceable.

11. I acknowledge that a waiver by the Company of breach of any provision of the Subscription Agreement shall not operate or be construed as a waiver of any other provision of the Subscription Agreement, or of any subsequent breach by me or any other participant.

12. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding my participation in the Plan, or my acquisition or sale of the underlying shares of Common Stock. I am hereby advised to consult with my own personal tax, legal and financial advisors regarding my participation in the Plan before taking any action related to the Plan.

13. I hereby agree to be bound by the terms of the Plan. The effectiveness of this Subscription Agreement is dependent upon my eligibility to participate in the Plan. I further agree to be bound by any policies relating to the Plan, including but not limited to the ESPP Share Transfer Blocking Policy, which provides as of the date hereof that shares acquired pursuant to the Plan may not be transferred from my E*TRADE employee stock plan account, other than to another broker or third party where the shares are to be gifted to another individual or to charity.

I UNDERSTAND THIS SUBSCRIPTION AGREEMENT SHALL REMAIN IN EFFECT THROUGHOUT SUCCESSIVE OFFERING PERIODS UNLESS TERMINATED BY ME OR THE COMPANY.

Dated: Sign:

APPENDIX A

AUTODESK, INC.
EMPLOYEE QUALIFIED STOCK PURCHASE PLAN AND INTERNATIONAL EMPLOYEE QUALIFIED STOCK PURCHASE PLAN

ADDITIONAL TERMS AND CONDITIONS FOR PARTICIPANTS OUTSIDE THE US

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the US Plan or International Plan, as applicable and the Subscription Agreement.

1. **Terms of Plan Participation for Participants Outside the US**. I understand this Appendix A contains additional terms and conditions that, together with the Plan and the Subscription Agreement, govern my participation in the Plan if I am working and/or resident in a country other than the United States. I further understand that my participation in the Plan will also be subject to any applicable country-specific terms and conditions set forth in Appendix B attached hereto.

2. **Conversion of Payroll Deductions**. If my payroll deductions or contributions under the Plan are made in any currency other than US dollars, I understand such payroll deductions or contributions will be converted to US dollars on or prior to the Exercise Date using a prevailing exchange rate in effect at the time such conversion is performed, as determined by the Board or a Board Committee. I agree and acknowledge that I shall bear any and all risk associated with the exchange or fluctuation of currency associated with my participation under the Plan, including without limitation the purchase of shares of Common Stock or sale of such shares (the “Currency Exchange Risk”). I waive and release the Company from any potential claims arising out of the Currency Exchange Risk.

3. **Tax Obligations**. Regardless of any action taken by the Company or, if different, my employer (the “Employer”) with respect to any or all income tax, social security, payroll tax, fringe benefits tax, payment on account or other tax-related items related to my participation in the Plan and legally applicable or deemed applicable to me (“Tax-Related Items”), I acknowledge the ultimate liability for all Tax-Related Items is and remains my responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. I also acknowledge the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the options under the Plan, including the grant of such options, the purchase and sale of shares of Common Stock acquired under the Plan and/or the receipt of any dividends on such shares, and (2) do not commit to and are under no obligation to structure the terms of the grant of options or any aspect of my participation in the Plan to reduce or eliminate my liability for Tax-Related Items or achieve any particular tax result. Further, if I have become subject to tax in more than one jurisdiction I acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the purchase of shares of Common Stock under the Plan or any other relevant taxable or tax withholding event, as applicable, I agree to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, I authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (1) withholding from my wages or Compensation paid to me by the Company and/or the Employer (including withholding from cash from my brokerage account designated by the Company); or (2) withholding from proceeds of the sale of the shares of Common Stock purchased under the Plan either through a voluntary sale or through a mandatory sale arranged by the Company (on my behalf pursuant to this authorization). The Company may withhold or account for Tax-Related Items by considering applicable maximum withholding rates in my jurisdiction(s). In the event of over-withholding, I may receive a refund of any over-withheld amount in cash (with no entitlement to the Common Stock equivalent) or if not refunded, I may seek a refund from the local tax authorities. In the event of under-withholding, I may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer.

Finally, I agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of my participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to purchase shares of Common Stock under the Plan on my behalf and/or refuse to issue or deliver the shares or the proceeds of the sale of shares if I fail to comply with my obligations in connection with the Tax-Related Items.

4. **Nature of Grant**. By electing to participate in the Plan, I acknowledge, understand and agree that:

(a) any notice period mandated under local law shall not be treated as active service for the purpose of determining my Continuous Status as an Employee; and my right to participate in the Plan and purchase any options granted to me under the Plan will cease upon termination of my Continuous Status as an Employee. Subject to the foregoing and the provisions of the Plan, the Company, in its sole discretion, shall determine whether my Continuous Status as an Employee has terminated and the effective date of such termination;

(b) the Plan is established voluntarily by the Company;

(c) the Plan is discretionary in nature and the Company can amend, cancel, or terminate the Plan at any time, unless otherwise provided in the Plan and this Subscription Agreement;

(d) the grant of the options under the Plan is exceptional, voluntary and occasional, and does not create any contractual or other future rights to purchase shares, or benefits in lieu of such rights, even if the rights to purchase shares have been granted in the past;

(e) all decisions with respect to future grants of options under the Plan, if applicable, will be at the sole discretion of the Company;

(f) the grant of options under the Plan and my participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company, the Employer, or any parent, Subsidiary or Affiliate, and shall not interfere with the ability of the Company, the Employer, or any parent, Subsidiary or Affiliate to terminate my employment (if any);

(g) I am voluntarily participating in the Plan;

(h) the options granted under the Plan and the shares of Common Stock underlying such options, and the income and value of same, are not intended to replace any pension rights or compensation;

(i) the options granted under the Plan and the shares of Common Stock underlying such options, and the income and value of same, are not part of my normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, pension or retirement or welfare benefits or similar mandatory;

(j) the future value of the shares of Common Stock underlying the options granted under the Plan is unknown, indeterminable and cannot be predicted with certainty;

(k) the shares of Common Stock that I acquire under the Plan may increase, remain the same, or decrease in value, even below the per share purchase price;

(l) unless otherwise agreed with the Company in writing, my right to participate in the Plan, the shares of Common Stock purchased under the Plan, and the income and value of same, are not granted as consideration for, or in connection with the service I may provide as a director of any Subsidiary or Affiliate; and

(m) no claim or entitlement to compensation or damages shall arise from the forfeiture of options granted to me under the Plan as a result of the termination of my status as an Employee (for any reason whatsoever, and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any) and in consideration of the grant of the options I agree not to institute any claim against the Company, the Employer or any of the other Subsidiaries or Affiliates of the Company.

5. **Data Privacy Information and Consent.** ***The Company is located at One Market Street, Ste. 400, CA 94105 U.S.A. and grants of options to Employees of the Company and its Subsidiaries and Affiliates, at its sole discretion. If I would like to participate in the Plan, I should review the following information about the Company's data processing practices and declare my consent.***

(a) ***<u>Data Collection and Usage</u>. The Company collects, processes and uses personal data of Employees, including name, home address, email address and telephone number, date of birth, social insurance, passport or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all options canceled, vested, or outstanding in my favor, which the Company receives from me or the Employer. If the Company offers me a grant of options***

under the Plan, then the Company will collect my personal data for purposes of allocating shares and implementing, administering and managing the Plan. The Company's legal basis for the processing of my personal data will be my consent.

*(b) Stock Plan Administration Service Providers. The Company transfers employee data to E*TRADE Financial Corporate Services, Inc. ("E*TRADE") an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share my data with another company that serves in a similar manner. The Company's service provider will open an account for me to receive and trade shares of Common Stock. I will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of my ability to participate in the Plan.*

(c) International Data Transfers. The Company and its service providers are based in the United States. If I am outside the United States, I should note that my country has enacted data privacy laws that are different from the United States. The transfer of my personal data by the Company is not subject to appropriate safeguards and is based solely on my consent. I understand and acknowledge that this might result in certain risks to the protection of my personal data due to the lack of legal principles governing the processing of the personal data, oversight by a supervisory authority or enforceable data subject rights in the United States.

(d) Data Retention. The Company will use my personal data only as long as is necessary to implement, administer and manage my participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. When the Company no longer needs my personal data, the Company will remove it from its systems. The Company may keep the data longer to satisfy legal or regulatory obligations, and the Company's legal basis would be compliance with the relevant laws or regulations.

(e) Voluntariness and Consequences of Consent Denial or Withdrawal. My participation in the Plan and my grant of consent is purely voluntary. I may deny or withdraw my consent at any time. If I do not consent, or if I withdraw my consent, I cannot participate in the Plan. This would not affect my salary as an Employee or my career; I would merely forfeit the opportunities associated with the Plan.

(f) Data Subject Rights. I have a number of rights under data privacy laws in my country. Depending on where I am based, my rights may include the right to (a) to request access or copies of personal data the Company's processes,

(b) rectification of incorrect data, (c) deletion of data, (d) restrictions on processing, (e) portability of data, (f) to lodge complaints with competent authorities in my country, and/or (g) a list with the names and addresses of any potential recipients of my personal data. To receive clarification regarding my rights or to

exercise my rights please contact privacy.questions@autodesk.com.

If I agree with the data processing practices as described in this notice, I should declare my consent by clicking "Enroll" on the E*TRADE enrollment page.

6. **No Advice Regarding Grant**. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding my participation in the Plan, or my acquisition or sale of the underlying shares of Common Stock. I am hereby advised to consult with my own personal tax, legal and financial advisors regarding my participation in the Plan before taking any action related to the Plan.

7. **Compliance with Law**. I understand the exercise of an option right to receive shares of Common Stock under the Plan and the issuance, transfer, assignment, sale, or other dealings of such shares of Common Stock shall be subject to compliance by the Company and me with all applicable requirements of local law. Furthermore, I agree that I will not acquire shares of Common Stock pursuant to the Plan except in compliance with all requirements of local law.

   Notwithstanding any other provision of the Plan or the Subscription Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any shares of Common Stock issuable upon exercise of an option under the Plan prior to the completion of any registration or qualification of the shares of Common Stock under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the US Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. I understand that the Company is under no obligation to register or qualify the shares of Common Stock with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares of Common Stock. I also agree the Company shall have unilateral authority to amend the Plan and the Subscription Agreement without my consent to the extent necessary to comply with securities or other laws applicable to issuance of shares of Common Stock.

8. **Language**. By electing to participate in the Plan, I acknowledge that I am sufficiently proficient in English, or have consulted with an advisor who is sufficiently proficient in English so as to allow me to understand the terms and conditions of this Subscription Agreement. If I have received this Subscription Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by Applicable Laws.

9. **Insider Trading**. By participating in the Plan, I agree to comply with the Autodesk, Inc. Insider Trading Policy. Further, I acknowledge I may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions including the United States and my country or my broker's country, if

different, which may affect my ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (*e.g.*, options) or rights linked to the value of shares of Common Stock during such times as I am considered to have “inside information” regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders I placed before I possessed inside information. Furthermore, I could be prohibited from (i) disclosing the inside information to any third party, which may include fellow Employees and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Autodesk, Inc. Insider Trading Policy. I acknowledge it is my responsibility for complying with any applicable restrictions and should speak to my personal legal advisor and/or the Company’s Legal Department for further details regarding any applicable insider-trading and/or market-abuse laws in my country.

10. **Foreign Asset and Account Reporting**. If I reside outside the United States, I acknowledge my country of residence may have certain foreign asset and/or account reporting requirements which may affect my ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends receives or sales proceeds arising from the sale of share of Common Stock under the Plan) in a brokerage or bank account outside my country of residence. I may be required to report such accounts, assets or transactions to the tax or other authorities. I may also be required to repatriate sale proceeds or other funds received as a result of my participation in the Plan to my country through a designated bank or broker and/or within a certain time after receipt. I acknowledge it is my responsibility to be compliant with such regulations and I should speak with my personal advisor on this matter.

APPENDIX B

AUTODESK, INC.
INTERNATIONAL EMPLOYEE QUALIFIED STOCK PURCHASE PLAN

COUNTRY-SPECIFIC PROVISIONS FOR PARTICIPANTS OUTSIDE THE US

Terms and Conditions

I understand this Appendix B includes additional terms and conditions that govern the options to purchase shares of Common Stock granted to me under the Plan if I work in one of the countries listed below. If I am a citizen or resident of a country other than the one in which I am currently working (or if I am considered as such for local law purposes), if I transfer employment and/or residency after enrolling in the Plan or I am considered a resident of another country for local law purposes, I acknowledge and agree the Company will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to me.

Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the US Plan or International Plan, as applicable, the Subscription Agreement or Appendix A to the Subscription Agreement.

Notifications

I understand this Appendix B also includes information regarding securities laws, exchange controls and certain other issues of which I should be aware with respect to my participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **January 2023**. Such laws are often complex and change frequently. As a result, I understand the Company recommends that I not rely on the information in this Appendix B as the only source of information relating to the consequences of my participation in the Plan because the information included herein may be out of date at the time that I exercise my option and purchase shares of Common Stock under the Plan or subsequently sell such shares of Common Stock.

In addition, I understand the information contained herein is general in nature and may not apply to my particular situation and the Company is not in a position to assure me of any particular result. **Accordingly, I understand I should seek appropriate professional advice as to how the relevant laws in my country may apply to my particular situation.**

Finally, if I am a citizen or resident of a country other than the one in which I am currently working (or if I am considered as such for local law purposes), if I transfer employment and/or residency after enrolling in the Plan or I am considered a resident of another country for local law purposes, I understand that the information contained herein may not be applicable to me.

ARGENTINA

Terms and Conditions

Labor Law Acknowledgement. This provision supplements Section 4 of Appendix A to the Subscription Agreement:

In accepting the options, I acknowledge and agree that the options granted under the Plan are made by the Company (not the Employer) in its sole discretion and that the value of the options or any shares of Common Stock acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including, but not limited to, the calculation of (i) any labor benefits including, but not limited to, vacation pay, thirteenth salary, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, etc., or (ii) any termination or severance indemnities or similar payments.

If, notwithstanding the foregoing, any benefits under the Plan are considered as salary or wages for any purpose under Argentine labor law, I acknowledge and agree that such benefits shall not accrue more frequently than on each Exercise Date. I further acknowledge and agree the options granted under the Plan are an extraordinary benefit, which for labor law purposes (e.g. thirteenth month salary, Christmas bonuses, or similar payments) are valued at the fair market value of the shares of Common Stock on the Exercise Date, when the shares of Common Stock are delivered to me. A portion of such value may be deducted, to be taken into account for thirteenth month salary purposes as of the month in which the vesting occurs if required under local law.

Nature of the Plan. I understand the Plan is a voluntary savings plan and I acknowledge that any contributions I elect to make under the Plan are made by me on an entirely voluntary basis. I understand that I may freely withdraw from participation in the Plan in accordance with the provisions of the Plan.

Notifications

Securities Law Information. I understand neither the grant of options under the Plan nor the purchase of shares of Common Stock care publicly offered or listed on any stock exchange in Argentina, or registered with the Argentine Securities Commission (*Comisión Nacional de Valores*).

Exchange Control Information. If I am an Argentine resident, I understand I must comply with any and all Argentine currency exchange restrictions, approvals and reporting requirements in connection with this option grant under the Plan. If I am an Argentine resident, I further understand I should consult with my personal advisor to confirm what will be required (if anything) as the exchange control rules and regulations are subject to change without notice.

AUSTRALIA

Terms and Conditions

Australia Class Order Exemption. The offer of the ESPP is being made under Division 1A of Part 7.12 of the Corporations Act 2001 (Cth). Additional details are set forth in the attached ESS Offer Document for Australian Resident Participants attached hereto as Appendix C.

Notifications

Exchange Control Information. If I am an Australian resident, I understand exchange control reporting is required for cash transactions exceeding A$10,000 and international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on my behalf. If there is no Australian bank involved in the transfer, I will be required to file the report.

AUSTRIA

Terms and Conditions

Interest Waiver. By enrolling in the Plan and accepting the terms of the Subscription Agreement, including Appendix A, I consent to waive my right to any interest arising in relation to the payroll deductions/contributions taken from my Compensation in connection with my participation in the Plan.

Notifications

Securities Law Notification. The Company has prepared and made available an Information Document in reliance on an exemption from prospectus requirements that may otherwise apply to the offer of the Plan in Austria. The Information Document is posted on Autodesk Employee Hub and a hard copy is available upon request to stock.administrator@autodesk.com.

Exchange Control Information. If I hold securities (including shares of Common Stock acquired under the Plan outside Austria, even if I hold them outside of Austria with an Austrian bank) or cash (including proceeds from the sales of shares of Common Stock), I understand I must submit quarterly reports to the Austrian National Bank using the form "*Standmeldung/Wertpapiere*." An exemption applies if the value of the shares held outside Austria of any quarter does not exceed €5,000,000. The deadline for filing the quarterly report is the 15th of the month following the end of the respective quarter.

If I sell shares of Common Stock or receive any cash dividends, there may be exchange control obligations if the cash received is held outside Austria, as a separate reporting requirement applies to any non-Austrian cash accounts. If the transaction volume of all of my cash accounts abroad exceeds €10,000,000, the movements and the balance of all accounts must be reported monthly, as of the last day of the month, on or before the 15th day of the following month, using the form "*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*."

BELGIUM

Notifications

Shareholding Agreement. Under current Belgian tax law, I understand that I may enter into an agreement with the Company to hold the shares of Common Stock for two (2) years from the Exercise Date ("Shareholding Agreement") to obtain specific tax treatment for the income received under the Plan. I understand that, if I am interested in finding out more information about the tax treatment of the Plan income, I should check with my tax advisor as the Company may not provide tax advice to its Employees.

I further understand that if I wish to take advantage of this specific tax treatment, I should review and execute the form of Shareholding Agreement available on the next page. I should keep a copy of the Shareholding Agreement for my records.

SHAREHOLDING AGREEMENT FOR EMPLOYEES IN BELGIUM

WHEREAS, an Employee in Belgium who participates in the International Plan ("Belgian Participant") may receive preferential tax treatment in Belgium in connection with the purchase of the shares of Autodesk, Inc. ("Autodesk") common stock ("Shares") if the Belgian Participant agrees to hold the Shares for two years following the date on which the Shares are purchased under the Plan (the "Exercise Date"), which is the last business day of each Exercise Period (as defined in the Plan);

WHEREAS, the individual identified below is a Belgian Participant who desires to receive preferential tax treatment in Belgium with respect to any Shares purchased under the Plan; and

WHEREAS, to accomplish the foregoing, the Belgian Participant may enter into an agreement with Autodesk to hold the Shares purchased under the Plan for a period of at least two years commencing on the relevant Exercise Date (the "Holding Period").

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and for other good and valuable consideration the receipt and sufficiency of which is acknowledged, the undersigned Belgian Participant and Autodesk agree as follows:

1. Any Shares purchased by the undersigned Belgian Participant on an Exercise Date shall be held for no less than the Holding Period, and the Belgian Participant shall not sell or otherwise dispose of the Shares before the expiration of the applicable Holding Period.

2. Autodesk shall be authorized, but not obligated, to direct the broker involved in the management and administration of the Plan to block the Shares subject to this Shareholding Agreement from being sold or otherwise disposed of during the applicable Holding Period for the Shares purchased on a specific Exercise Date.

3. Autodesk makes no representation or undertaking regarding whether or the extent to which the Shares held pursuant to this Shareholding Agreement will qualify for favorable tax treatment in Belgium. Autodesk shall not be liable to the Belgian Participant if any Shares subject to this Shareholding Agreement fail to qualify for favorable tax treatment in Belgium, regardless of whether resulting from the action or inaction of Autodesk or the Belgian Participant.

4. This Shareholding Agreement shall be governed by and construed and enforced in accordance with the laws of the State of California, U.S.A., without regard to its conflicts of law principles. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Shareholding Agreement, the parties hereby submit to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of Marin County, California, or the federal courts for the Northern District of California, and no other courts, where this Shareholding Agreement is made and/or to be performed.

Belgian Participant:

Signature Date

Printed Name Address

BRAZIL

Terms and Conditions

Authorization for Plan Participation. I hereby authorize the percentage of my Compensation (from 0 to 15%) indicated by me on the Company's online enrollment tool to be deducted during each pay period during the Offering Period in accordance with the Plan. I further authorize the Employer to remit such accumulated payroll deductions on my behalf to the United States of America to purchase the shares of Common Stock under the terms of the Plan, as provided by Circular No. 3,691/013 of the Central Bank.

Upon request of the Company or the Employer, I agree to execute a letter of authorization and any other agreements or consents that may be required to enable the Employer, the Company, any Subsidiary, Affiliate or any third party designated by the Employer or the Company to remit my accumulated payroll deductions from Brazil for the purchase of shares of Common Stock. I understand that if I fail to execute a letter of authorization or any other form of agreement or consent that is required to remit my payroll deductions, I will not be able to participate in the Plan.

Compliance with Law. By completing the enrolment process and accepting the Subscription Agreement, I agree to comply with applicable Brazilian laws and to report and pay any and all applicable Tax-Related Items associated with the purchase and sale of any shares of Common Stock acquired through my participation in the Plan and the receipt of any dividends on such shares.

Labor Law Acknowledgement: By participating in the Plan, I agree that (i) I am making an investment decision, and (ii) the value of the underlying shares of Common Stock is not fixed and may increase or decrease over the Offering Period without compensation to me.

Further, I acknowledge and agree that, for all legal purposes, (i) any benefits provided to me under the Plan are unrelated to my employment or service; (ii) the Plan is not a part of the terms and conditions of my employment or service; and (iii) the income from my participation in the Plan, if any, is not part of my remuneration from employment or service.

Notifications

Tax on Financial Transaction. I understand the transfer of my accumulated payroll deductions to the United States of America and the conversion of such amounts from BRL to USD will be subject to the Tax on Financial Transactions, and I agree that the Employer may deduct such tax from my contributions as required by Applicable Laws. I also understand that if I repatriate amounts from the sale of shares of Common Stock or any dividends paid on shares into Brazil, I also may be subject to a Tax on Financial Transactions when funds are converted from USD to BRL.

Exchange Control Information. If I am a resident of or domiciled in Brazil, I understand I will be required to submit an annual declaration of assets and rights (including shares of Common Stock purchased under the Plan) held outside Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or exceeds a threshold that is established annually by the Central Bank. If the value of the shares of Common Stock received under the Plan exceeds a certain threshold, I must report the shares of Common Stock acquired in the assets and rights section of the annual Natural Person Income Tax Return typically due by the last business day of April. I understand I should consult with y personal legal advisor to determine whether I will be subject to this reporting requirement.

CANADA

Terms and Conditions

Nature of Grant. The following provision replaces Section 4(i) of Appendix A to the Subscription Agreement:

Except to the extent explicitly required under local employment standards legislation, the options granted under the Plan and the shares of Common Stock underlying such options, and the income and value of same, are not part of my normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end- of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, pension or retirement or welfare benefits or similar mandatory;

Nature of Grant. The following provision replaces Section 4(m) of Appendix A to the Subscription Agreement:

Except to the extent explicitly required under local employment standards legislation, no claim or entitlement to compensation or damages shall arise from the forfeiture of options granted to me under the Plan as a result of the termination of my status as an Employee (for any reason whatsoever, and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any) and in consideration of the grant of the options I agree not to institute any claim against the Company, the Employer or any of the other Subsidiaries or Affiliates.

Labor Law Acknowledgement. The following provision replaces Section 4(k) of Appendix A to the Subscription Agreement:

For purposes of the Agreement, except to the extent expressly provided in the Subscription Agreement or expressly required by applicable legislation, in the event I cease to be an Employee of the Employer (for any reason whatsoever and whether or not later found to be invalid or in breach of local labor laws), my right to participate in the Plan and any options granted to me under the Plan, if any, will terminate effective as of the date that is the earliest of: (a) the date I am no longer providing services as an Employee of Employer, (b) the date I receive written notice of termination of employment from the Company or Employer the date my Continuous Service is terminated; or (c) the date written notice of termination is delivered to Participant's last known address (together, the "Termination Date"). Except to the extent explicitly required by applicable legislation, the Termination Date will exclude any notice period or period of pay in lieu of such notice required under statute, contract, common/civil law or otherwise. I will not earn or be entitled to any pro-rated right to purchase shares of Common Stock for that portion of time before the date on which my right to participate in the Plan ceases, nor will I be entitled to any compensation for lost participation. I will not earn, or be entitled to earn, any prorated portion of the option for the time before the date on which their right to vest terminates, nor local law (including, but not limited to statutory law, regulatory law and/or common law). The Administrator shall have the sole discretion, subject to applicable legislation, to determine whether such termination of employment has occurred and the effective date of such termination.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to options during a statutory notice period, my options, if any, will terminate effective as of the last day of my minimum statutory notice period, but I will not earn or be entitled to pro-rated option if the purchase date falls after the end of my statutory notice period, nor will I be entitled to any compensation for lost participation.

The following terms and conditions will apply if you are a resident of Quebec:

Data Privacy. The following provision supplements Section 5 of Appendix A to the Subscription Agreement:

I hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. I further authorize the Company, any parent, Subsidiary or Affiliate and any stock plan service provider that may be selected by the Company to assist with the Plan to disclose and discuss the Plan with their respective advisors. I further authorize the Company and any parent, Subsidiary or Affiliate to record such information and to keep such information in my employee file.

Language Consent. A French translation of the Plan and the Subscription Agreement has been made available to me. I understand that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. However, upon request, the Company will translate into French documents related to the offering of the Plan as soon as reasonably practicable. Notwithstanding anything to the contrary in the Plan or the Subscription Agreement, and unless I indicate otherwise, the French translation of this Subscription Agreement and the Plan will govern my participation in the Plan. If I transfer residency outside Quebec, the English version of this Subscription Agreement and the Plan will govern my participation in the Plan.

Notifications

Securities Law Information. I understand I am permitted to sell shares of Common Stock purchased under the Plan through the designated broker appointed under the Company provided the resale of shares of Common Stock purchased under the Plan takes place outside Canada through the facilities of a stock exchange on which the shares of Common Stock are listed. The shares of Common Stock are currently listed on the Nasdaq Global Select Market.

CHINA

The following terms and conditions apply if I am subject to exchange control restrictions and regulations in China, including the requirements imposed by the State Administration of Foreign Exchange ("SAFE") as determined by the Company in its sole discretion.

Terms and Conditions

Compliance with Law: Notwithstanding anything to the contrary in the this Subscription Agreement and the Plan, no shares of Common Stock will be purchased for me unless all necessary exchange control and other approvals from SAFE or its counterpart have been received and are maintained under exchange control rules applicable to the Plan ("SAFE Approval"). In the event that SAFE Approval is not in effect at the time of any applicable Exercise Date, the Company may determine, in it sole discretion and in accordance with the terms of the Plan and Applicable Laws, that (i) the purchase of shares of Common Stock or my access to the shares of Common Stock purchased for me under the Plan or the proceeds of the sale of shares may be delayed until any such approvals have been received, or (ii) any contributions credited to my account during the Exercise Period will not be used to purchase shares of Common Stock and will be returned to me, without interest, as soon as practicable. However, my participation in the Plan will continue and contributions will again be taken in the next Exercise Period, unless I otherwise withdraw from or become ineligible to participate in the Plan.

Sale Restriction. Notwithstanding any provisions concerning the issuance of shares of Common Stock set forth in this Subscription Agreement and the Plan, due to exchange control laws in China, I understand and agree that the Company reserves the right to require the immediate sale of any shares of Common Stock acquired under the Plan. I further understand and agree that any such immediate sale of shares of Common Stock will occur as soon as is practical following the acquisition of shares of Common Stock under the Plan. Alternatively, if the shares of Common Stock are not immediately sold upon acquisition under the Plan, the Company will require the sale of any shares of Common Stock I may then hold within six (6) months (or such other period as may be required under applicable legal or exchange control requirements) following the termination of my employment with the Company including its Subsidiaries or Affiliates.

I further understand and agree that the Company is authorized to instruct such designated broker as may be selected by the Company to assist with the sale of the shares of Common Stock on my behalf pursuant to this authorization, and I expressly authorizes such broker to complete the sale of such shares of Common Stock. I also agree to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company's designated broker) to effectuate the sale of the shares of Common Stock (including, without limitation, as to the transfers of the proceeds and other exchange control matters noted below) and to otherwise cooperate with the Company with respect to such matters, provided that I shall not be permitted to exercise any influence over how, when or whether the sales occur. Upon the sale of the shares of Common Stock, I will receive the cash proceeds from the sale, less any applicable Tax-Related Items, brokerage fees or commissions, in accordance with applicable exchange control laws and regulations.

I acknowledge that such designated broker as may be selected by the Company is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Due to fluctuations in the price of Common Stock and/or applicable exchange rates between the settlement date and (if later) the date on which the shares of Common Stock are sold, the amount of proceeds ultimately distributed to me may be more or less than the market value of the shares of Common Stock on the acquisition date (which is the amount relevant to determining my liability for Tax-Related Items). I understand and agree that the Company is not responsible for the amount of any loss that he or she may incur and that the Company assumes no liability for any fluctuations in the price of Common Stock and/or any applicable exchange rate.

Designated Broker Account. If shares of Common Stock issued under the Plan are not immediately sold, I acknowledge that I am required to maintain the shares of Common Stock in an account as may be selected by the Company until the shares of Common Stock are sold through such Company-designated broker (as further detailed below).

Exchange Control Requirements. I understand and agree that, pursuant to local exchange control requirements, I will be required to immediately repatriate the cash proceeds from the sale of shares of Common Stock and any cash dividends paid on such shares of Common Stock to China. I further understand that, under local law, such repatriation of my cash proceeds may need to be effectuated through a special exchange control account established by the Company, the Employer or any other parent, Subsidiary, or Affiliate, and I hereby consent and agree that any proceeds from the sale of shares of Common Stock or any cash dividends paid on such shares of Common Stock may be transferred to such special account prior to being delivered to me.

The proceeds may be paid to me in US dollars or local currency at the Company's discretion. In the event the proceeds are paid to me in US dollars, I understand that I will be required to set up a US dollar bank account in China and provide the bank account details to my Employer and/or the Company so that the proceeds may be deposited into this account. If the proceeds are paid to me in local currency, the Company is under no obligation to secure any particular exchange conversion rate and/or conversion date and the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. I agree to bear any currency fluctuation risk between the time the shares of Common Stock are sold or dividends are received and the time the proceeds are distributed through any such special exchange account. I further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

COLOMBIA

Terms and Conditions

Labor Law Acknowledgement. This provision supplements Section 4 of Appendix A to the Subscription Agreement:

I expressly acknowledge that, pursuant to Article 15 of Law 50/1990 (Article 128 of the Colombian Labor Code), the options and any payments I receive pursuant to the options are wholly discretionary and are a benefit of an extraordinary nature that do not exclusively depend on my performance. Accordingly, the Plan, the value of the options or any shares of Common Stock acquired under the Plan and any related benefits do not constitute a component of my “salary” for any legal purpose, including for the purposes of calculating any and all labor benefits, such as fringe benefits, vacation pay, termination or other indemnities, payroll taxes, social insurance contributions or any outstanding employment-related amounts, subject to limitations provided in Law 1393/2010.

Notifications

Exchange Control Information. I am responsible for complying with any and all Colombian foreign exchange requirements in connection with the my participation in the Plan, any shares of Common Stock acquired and funds remitted into Colombia in connection with the Plan. This may include, among others, reporting obligations to the Central Bank (*Banco de la República*) and, in certain circumstances, repatriation requirements. I am responsible for ensuring my compliance with any applicable requirements and should speak to my personal legal advisor on this matter.

Securities Law Information. The shares of Common Stock are not and will not be registered in the Colombian registry of publicly traded securities (*Registro Vacional de Valores y Emisores*) and therefore the shares of Common Stock may not be offered to the public in Colombia. Nothing in this document should be construed as the making of a public offer of securities in Colombia.

COSTA RICA

Terms and Conditions

Authorization for Plan Participation. I hereby expressly acknowledge that my authorization to the Employer to withhold a percentage of my total Compensation, as indicated by me on the Company’s online enrollment tool, was given voluntarily for purposes of my participation in the Plan.

CROATIA

Terms and Conditions

Authorization for Plan Participation. I understand that as a condition of my participation in the Plan, I will be required to execute the attached Consent for Deductions form. I understand that I must print out the form, sign and date the form in the applicable places, and return a copy to local human resources department. Further, I agree to execute other agreements or consents that may be required by the Company or the Employer with respect to payroll deductions under the Plan. I understand that if I fail to execute the Consent for Deductions form or any other form of agreement or consent that is required with respect to payroll deductions under the Plan, I may not be able to participate in the Plan.

Notifications

Exchange Control Information. Croatian residents may be required to report any acquisition of foreign securities (such as Shares) to the Croatian National Bank for statistical purposes. However, because exchange control regulations may change without notice, I understand I should consult my personal legal advisor to ensure compliance with current regulations. It is my responsibility to comply with Croatian exchange control laws.

AUTODESK, INC.

EMPLOYEE QUALIFIED STOCK PURCHASE PLAN

Consent for Deductions

For Participants in Croatia

CONSENT FOR DEDUCTIONS FROM COMPENSATION

I,_____, the undersigned, in order to participate in the International Employee Stock Purchase Plan, as amended and restated, of Autodesk, Inc., a sub-plan of the Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan ("Plan"), authorize my employer to deduct from my Compensation in the amount of_% of such Compensation, or such other percentage as subsequently selected by me under the Plan. I understand that this amount must not be more than 15% of my Compensation for any Offering Period.

All capitalized terms herein shall have the meanings given to them in the Plan.

In case of any discrepancies between the Croatian language version of this document and its English language version, the English language version shall prevail.

ODOBRENJE ZA OBUSTAVU IZ PLAĆE

Ja,___, dolje potpisani, u svrhu sudjelovanja u International Employee Stock Purchase Plan, as amended and restated, of Autodesk, Inc., a sub-plan of the Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan („Plan"), dajem ovlaštenje svojem poslodavcu da obustavlja iz moje neto plaće iznos od_% od takve plaće, ili u drugom postotku, kojega ja kao radnik naknadno odaberem prema Plan planu. Shvaćam da taj iznos ne smije biti viši od 15% od moje neto plaće za bilo koju Ponudu.

Svi pojmovi ovdje navedeni velikim početnim slovom će biti tumačeni u skladu s Plan planom.U slučaju bilo kakvih nepodudarnosti između hrvatske i engleske verzije ovog dokumenta, verzija na engleskom jeziku će imati prednost.

Employee

Date/Data

CZECH REPUBLIC

Terms and Conditions

Authorization for Plan Participation. I hereby authorize the percentage of my Compensation (from 0% to 15%) indicated on the Company's online enrollment tool to be deducted during each pay period during the Offering Period in accordance with the Plan. By participating in the Plan, I will be deemed to understand and accept in full the Agreement on Wage Deductions attached hereto.

Notifications

Exchange Control Information. Proceeds from the sale of shares of Common Stock and any dividends paid on such shares of Common Stock may be held in a cash account abroad. I am no longer required to report the opening and maintenance of a foreign account to the Czech National Bank (the "CNB"), unless I am notified by the CNB that such reporting is required. Upon request of the CNB, I may need to file a notification within fifteen (15) days of the end of the calendar quarter in which I purchase shares of Common Stock. However, because exchange control regulations change frequently and without notice, I understand that I should consult my personal legal advisor prior to purchasing shares of Common Stock under the Plan to ensure compliance with current regulations.

DOHODA O SRÁŽKÁCH ZE MZDY

(dále jen „Dohoda“)

uzavřená podle zákona č. 262/2006 Sb., zákoníku práce (dále jen „zákoník práce“) mezi:

AUTODESK spol. s r.o., se sídlem Praha 8, Karolinská 650/1, PSČ 186 00, IČ: 493 58 430, zapsanou v obchodním rejstříku vedeném Městsk☒m soudem v Praze, oddíl C, vložka 20077, dále jen „Zaměstnavatel“,

a

zaměstnanec, kter☒ získal oprávněn☒ přístup k této Dohodě, dále jen „Zaměstnanec“,

Zaměstnanec a Zaměstnavatel dále také jen společně jako „Strany“ či jednotlivě jako „Strana“.

1. Zaměstnanec je oprávněn účastnit se Doplněného a přepracovaného zaměstnaneckého plánu Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan („Plán“) a kupovat kmenové akcie („Akcie“), společnosti Autodesk, Inc., se sídlem One Marekt Street, Ste. 400, San Francisco, CA 94105, USA („Společnost“), a to za podmínek stanoven☒ch Plánem a jakoukoliv dodatečnou dohodou o zápise, uzavřenou mezi Zaměstnancem a Společností. Není-li v☒slovně uvedeno jinak, jednotlivé termíny a definice užívané v této Dohodě mají v☒znam, kter☒ je jim připisován v Plánu.

2. Zaměstnanec bude hradit svůj příspěvek na kupní cenu Akcií dle Plánu, a to prostřednictvím srážek ze mzdy Zaměstnance, vyplácené mu Zaměstnavatelem, a to počínaje prvním platebním termínem následujícím po zápise Zaměstnance do Plánu. Zaměstnanec tímto dává souhlas Zaměstnavateli, aby Zaměstnavatel prováděl jednou za každ☒ kalendářní měsíc srážku ze mzdy Zaměstnance (ve smyslu § 145 zákoníku práce podle ustanovení § 146 písm. b) zákoníku práce a článků 3.01 a 6 Plánu) ve v☒ši, která nepřesáhne procento ze mzdy Zaměstnance (od 0% - 15% mzdy), které se Zaměstnanec rozhodl přispívat po zápise do Plánu. Jestliže Zaměstnanec následně zv☒ší či sníží procento svého příspěvku (jak je povoleno v podmínkách Plánu), v☒še srážek Zaměstnance se adekvátně změní. Mimoto pokud se změní mzda Zaměstnance, v☒še srážek se může adekvátně změnit.

Například, pokud mzda Zaměstnance v měsíci po zápise činí 120 000 Kč a Zaměstnanec se rozhodl přispívat 10% své mzdy na nákup Akcií dle Plánu, Zaměstnavatel je oprávněn provést srážku 12 000 Kč ze mzdy Zaměstnance v měsíci po Dni zápisu. Jestliže Zaměstnanec sníží procento svého příspěvku na 5% v následujícím měsíci, Zaměstnavatel je oprávněn provést srážku 6 000 Kč ze mzdy Zaměstnance. Jestliže se mzda Zaměstnance zv☒ší na 140 000 Kč v následujícím měsíci, Zaměstnavatel je oprávněn provést srážku 7 000 Kč ze mzdy Zaměstnance od měsíce zv☒šení.

3. Zaměstnavatel se zavazuje poukazovat provedené srážky ze mzdy dle této Dohody Společnosti, a to do 30 dnů od data zakoupení. Zaměstnavatel je oprávněn použít sražené finanční prostředky dle této Dohody v☒hradně v souladu s podmínkami a pravidly uveden☒mi v této Dohodě a Plánu a vrátit jakékoliv srážky Zaměstnanci, pokud to vyžaduje Plán.

4. Zaměstnanec potvrzuje a souhlasí s tím, že veškeré srážky ze mzdy Zaměstnance provedené v minulosti v souvislosti s účastí Zaměstnance na Plánu byly v souladu s česk☒m

AGREEMENT ON WAGE DEDUCTIONS

(hereinafter referred to as the “Agreement”)

concluded pursuant to Act No. 262/2006, the Labor Code (hereinafter referred to as the “Labor Code”), between:

AUTODESK spol. s r.o., having its registered office at Praha 8, Karolinská 650/1, Postal Code 186 00, Identification No.: 493 58 430, registered in the Commercial Register maintained by the Municipal Court in Prague, Part C, Insert No. 20077, hereinafter referred to as the “Employer”,

and

the employee who has obtained authorized access to this Agreement, hereinafter referred to as the “Employee”,

Employee and Employer are hereinafter also referred to jointly as “Parties” or individually as a “Party.”

1. The Employee is eligible to participate in the Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan (“Plan”) and to purchase shares of common stock (“Shares”) of Autodesk, Inc., with registered address at One Market Street, Ste. 400, San Francisco, CA 94105, USA (“Company”), under the terms and conditions of the Plan and any additional subscription agreement entered into between the Employee and the Company. Unless explicitly stated otherwise, individual terms and definitions used herein have the meaning assigned to them in the Plan.

2. The Employee will pay his/her contributions to purchase Shares under the Plan by way of wage deductions from wages paid to the Employee by the Employer, starting with the first pay day following the enrollment date. The Employee hereby grants his/her consent to the Employer to make deductions once per calendar month (pursuant to Sec. 145 of the Labor Code pursuant to Sec. 146 (b) of the Labor Code and Sections 3.01 and 6 of the Plan) not to exceed the percentage of the Employee’s compensation (from 0% - 15% of compensation) that he or she has elected to contribute upon enrollment in the Plan. If the Employee subsequently increases or decreases his/her contribution percentage (as permitted under the terms of the Plan), the amount of the Employee’s deductions will change accordingly. In addition, if the Employee’s compensation changes, the amount of the deductions may change accordingly.

By way of example, if the Employee’s compensation in the month after enrollment is CZK 120,000 and the Employee has elected to contribute 10% of his or her compensation to purchase Shares under the Plan, the Employer is authorized to deduct CZK 12,000 from the Employee’s compensation in the month after the enrollment date. If the Employee decreases his or her contribution percentage to 5% in a subsequent month, the Employer is authorized to deduct CZK 6,000 from the Employee’s compensation. If the Employee’s compensation increases to CZK 140,000 in a subsequent month, the Employer is authorized to deduct CZK 7,000 from the Employee’s compensation in the month of the increase.

3. The Employer undertakes to remit the wage deductions under this Agreement to the Company within 30 days prior to the purchase date. The Employer is entitled to use such wage deductions solely in accordance with the terms and conditions of this Agreement and the Plan, and to refund any deductions to the Employee, if required by the Plan.

4. The Employee acknowledges and agrees that any past deductions from the Employee’s compensation with respect

účasti Zaměstnance na Plánu byly v souladu s česk☒m právem a Zaměstnanec dal se všemi těmito srážkami řádn☒ souhlas.

5. Tato Dohoda zaniká:

a) pokud je (písemně) vypovězena jakoukoliv Stranou; nebo
b) pokud je ukončena účast Zaměstnance v Plánu, jak je stanoveno v Plánu (včetně situace, kdy Zaměstnanec ukončí pracovní poměr nebo odstoupí od Plánu).

6. Tato Dohoda je vyhotovena v českém a anglickém jazyce. Rozhodující je české znění této Dohody. Každá Strana obdrží jedno vyhotovení této Dohody. Jakékoli změny této Dohody mohou b☒t učiněny jen písemnou dohodou podepsanou oběma Stranami.

Kliknutím na zvolenou možnost „submit“ na příslušné webové stránce a svojí účastí v Plánu Zaměstnanec prohlašuje a potvrzuje, že tato Dohoda byla uzavřena po vzájemném projednání a to svobodně, vážně a určitě, nikoliv v tísni za nápadně nev☒hodn☒ch podmínek.

to the Employee's participation in the Plan complied with Czech law and the Employee duly authorized all such deductions.

5. This Agreement terminates:

(a) if it is terminated (in writing) by either Party; or
(b) when the Employee’s participation in the Plan is terminated, as set forth in the Plan (including if the Employee terminates employment or withdraws from the Plan).

6. This Agreement has been executed in Czech and English language. The Czech language version of this Agreement shall be decisive. Each Party will receive one version of this Agreement. Any change(s) to this Agreement may only be made by a written agreement signed by both Parties.

By the Employee clicking "submit" on the designated website and participating in the Plan, the Employee represents and declares that this Agreement has been concluded upon mutual discussion, freely, seriously and definitely and not under strikingly unfavorable conditions.

Autodesk spol s.r.o.

a/and

Zaměstnanec/Employee

DENMARK

Terms and Conditions

Danish Stock Option Act. By participating in the Plan, I acknowledge that I received an Employer Statement translated into Danish, attached hereto as Appendix D, which includes a description of the terms of the options offered under the Plan, to the extent that the Danish Stock Option Act applies to the options.

Securities/Tax Reporting Information. The requirement to report certain information to the Danish Tax Administration via Form V or K was eliminated effective January 1, 2019. However, Participant must still report the foreign bank/broker accounts and their deposits, and shares of Common Stock held in a foreign bank or broker in his or her tax return under the section on foreign affairs and income.

FINLAND

There are no country-specific provisions.

FRANCE

Terms and Conditions

Language Consent. By completing the enrollment process and submitting the Subscription Agreement, I confirm that I have read and understood the documents relating to the rights to purchase shares of Common Stock (the Plan, the Subscription Agreement, Appendix A to the Subscription Agreement and this Appendix B) which were provided to me in the English language. I accept the terms of these documents accordingly.

Consentement Relatif à la Langue Utilisée. En complétant et renvoyant le présent Contrat de Souscription, je confirme avoir lu et compris les documents relatifs aux droits d'acquisition d'Actions Ordinaires qui m'ont été remis en langue anglaise (le Plan, le Contrat de Souscription, Annexe A du Contrat de Souscription, Annexe B). J'accepte les conditions afférentes à ces documents en connaissance de cause.

Payroll Deductions. Section 2 of the Subscription Agreement has been translated into French in order to expressly authorize the payroll deductions under the Plan.

La Section 2 du Contrat de Souscription a été traduite ci-dessous en français afin que vous puissiez autoriser de manière expresse les prélèvements sur votre Rémunération dans le cadre du Plan d'Achat d'Actions.

- I hereby authorize the percentage of my Compensation (from 0 to 15%) indicated on the Company's online enrollment tool to be deducted during each pay period during the Offering Period in accordance with the Plan. Such deductions are to continue for succeeding Offering Periods until I give written instructions for a change in or termination of such deductions.

- *Par la présente, j’autorise que soit prélevé le pourcentage de ma Rémunération (de 0 % à 15 %) indiqué sur l'outil en ligne d'inscription de la Société de chaque salaire versé au cours de la Période d’Offre conformément au Plan d’Achat d’Actions. De tels prélèvements se poursuivront pour les Périodes d’Offre suivantes jusqu'à ce que je donne des instructions écrites afin de changer ou de cesser de tels prélèvements.*

Notifications

Exchange Control Information. I must declare to the customs and excise authorities any cash or securities I import or export without the use of a financial institution when the value of the cash or securities is equal to or exceeds €10,000.

GERMANY

Terms and Conditions

Exchange Control Information. Cross-border payments in excess of €12,500 in connection with the sale of securities (including shares of Stock acquired under the Plan) and/or the receipt of dividends paid on securities must be reported to the German Federal Bank (Bundesbank). In addition, I understand if I acquire shares of Common Stock with a value in excess of this amount under the Plan or sells shares of Common Stock via a foreign broker, bank or service provider and receive proceeds in excess of this amount, I must report the payment to the Bundesbank. The report must be filed either electronically using the “General Statistics Reporting Portal” (“*Allgemeine Meldeportal Statistik*”) available via the Bundesbank’s website (www.bundesbank.de) or via such other method (e.g., by email or telephone) as is permitted or required by the Bundesbank. The report must submitted monthly or within other such timing as is permitted or required by the Bundesbank.

Notifications

Securities Law Notification. The Company has prepared and made available an Information Document in reliance on an exemption from prospectus requirements that may otherwise apply to the offer of the Plan in Germany. The Information Document is posted on Autodesk Employee Hub and a hard copy is available upon request to stock.administrator@autodesk.com.

HONG KONG

Terms and Conditions

Contributions to the Plan. Notwithstanding anything to the contrary in the Subscription Agreement, due to legal restrictions in Hong Kong, I understand I may be required to make contributions to the Plan via check, wire transfer or bank debit (rather than through payroll deductions). I am solely responsible for ensuring remittance of such contributions to the Company in accordance with the policies and procedures established by the Company and/or the Employer to facilitate my participation in the Plan.

Nature of Plan. I understand the Plan is a voluntary plan, and I acknowledge any contributions I elect to make under the Plan are made by me on an entirely voluntary basis. I understand I may withdraw freely from participation in the Plan and receive a full refund of all voluntary contributions I have made under the Plan that have not been applied towards the purchase of shares of Common Stock.

Notifications

Securities Law Notification. *WARNING: The contents of the Plan, the Subscription Agreement, Appendix A, this Appendix B and any other incidental communication materials distributed in connection with the options have not been reviewed by any regulatory authority in Hong Kong. I am advised to exercise caution in relation to the options granted under the Plan. If I am in any doubt about any of the contents of the Plan, the Subscription Agreement, Appendix A, this Appendix B or any other incidental communication materials distributed in connection with the options, I should obtain independent professional advice.*

The options granted under the Plan and any shares of Common Stock issued upon exercise of such options have not been offered or sold and will not be offered or sold in Hong Kong by means of any document other than in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance.

The Subscription Agreement, Appendix A and this Appendix B and the information contained herein may not be used other than by me and may not be reproduced in any form or transferred to any person in Hong Kong. This option grant under the Plan is not an offer for sale to the public in Hong Kong and it is not the intention of the Company that the option grant or the shares of Common Stock be offered for sale to the public in Hong Kong.

HUNGARY

Terms and Conditions

Authorization for Plan Participation. By electing to participate in the Plan, I hereby authorize the percentage of my Compensation (from 0% to 15%) indicated on the Company's online enrollment tool to be deducted from each paycheck during the Offering Period in accordance with the Plan. I acknowledge that my election to participate in the Plan is voluntary and that I may freely withdraw from participation in the Plan and thereby receive a full refund of all voluntary contributions that I have made under the Plan that have not been applied towards the purchase of shares of Common Stock. As further evidence of such authorization, I agree to provide a Plan participation consent form to my Employer, or any other agreements or consents as may be required by my Employer, or by the Company, in the future.

INDIA

Notifications

Exchange Control Information. Indian residents must repatriate any proceeds from the sale of shares of Common Stock acquired under the Plan and any cash dividends to India and convert the proceeds into local currency within such time as prescribed under applicable Indian exchange control laws as may be amended from time to time). Upon repatriation, I understand I will receive a foreign inward remittance certificate ("FIRC") from the bank where I deposit the foreign currency and I should retain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. I understand it is my responsibility to comply with applicable exchange control laws in India.

INDONESIA

Terms and Conditions

Language Consent and Information. A translation of the documents relating to this grant (i.e., the Plan, the Subscription Agreement, Appendix A and this Appendix B) into Bahasa Indonesia can be provided to me upon request to the Company at Stock.Administrator@autodesk.com. By electing to participate in the Plan, I (i) confirm having read and understood the documents relating to this grant (*i.e.*, the Subscription Agreement, Appendix A, this Appendix B and the Plan) which were provided in the English language, (ii) accept the terms of those documents accordingly, and
(iii) agree not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Notifications

Exchange Control Information. In general, no exchange control approvals are required in Indonesia. However, foreign exchange activity is subject to certain reporting requirements. For foreign currency transactions exceeding US$25,000, the underlying document of that transaction will have to be submitted to the relevant local bank. If there is a change of position of any the foreign asset held (including shares of Common Stock acquired under the Plan), Participant must report this change in position (i.e., sale of shares of Common Stock) to the Bank of Indonesia no later than the 15th day of the month following the change in position. If I remit proceeds from the sale of shares of Common Stock into Indonesia, the Indonesian Bank through which the transaction is made will submit a report on the transaction to the Bank of Indonesia. For transactions of US$10,000 or more (or its equivalent in other currency), a description of the transaction must be included in the report. Although the bank through which the transaction is made is required to make the report, Indonesian residents must complete a "Transfer Report Form." The Transfer Report Form will be provided to me by the bank through which the transaction is made.

IRELAND

Notifications

Securities Law Notification. The Company has prepared and made available an Information Document in reliance on an exemption from prospectus requirements that may otherwise apply to the offer of the Plan in Ireland. The Information Document is posted on Autodesk Employee Hub and a hard copy is available upon request to stock.administrator@autodesk.com.

ISRAEL

Terms and Conditions

The following provisions apply to participants who are in Israel on the Enrollment Date.

Grant Subject to Terms and Conditions of Israel Sub-Plan. By enrolling in the Plan, I acknowledge that the options granted and the exercise of options are subject to, and in accordance with, the terms of the Plan and its Israeli subplan (the "Israeli Sub-Plan"). As such, the shares of Common Stock issued to me under the Plan are intended to qualify for specific tax treatment in Israel under Section 102 (together with its subsections and any similar successor provisions, "Section 102") of the Israeli Income Tax Ordinance [New Version] 1961, as now in effect or as hereafter amended (the "ITO"). Certain events may affect the status of the options as qualified under Section 102 and the options may be disqualified in the future. The Company does not make any undertaking or representation to maintain the qualified status of the options under the Plan.

The options, the shares of Common Stock and any rights issued pursuant to the options and shares of Common Stock (other than cash dividends) shall be controlled by ESOP Management and Trust Services Ltd. or another trustee selected by the Company (the "Trustee") for my benefit for at least such period of time as required by Section 102 or by the Israeli Tax Authority (the "Holding Period").

By enrolling in the Plan and accepting the options offered under the Plan, I agree to be bound by Section 102, the terms of the Plan, the Israeli Sub-Plan, this Subscription Agreement, the trust and services agreement (the "Trust Agreement") with the Trustee, and, upon request of the Company or the Employer, I further agree to provide written consent to the terms of any tax ruling or agreement obtained by the Company or the Employer with regard to the Plan and the Israel Sub- Plan ("Tax Ruling"). Further, I agree to the terms of the Section 102 Confirmation Letter, attached hereto as Appendix E.

I acknowledge that until further election by the Company, the options granted under the Plan and any shares of Common Stock received upon exercise of the options are intended to qualify for the tax treatment available in Israel pursuant to the provisions of the "capital gain trustee track" under Section 102, including the provisions of the Income Tax Rules (Tax Benefits in Shares Issuance to Employees), 2003 and any Tax Ruling.

I further acknowledge the options granted under the Plan are subject to the trust ("Trust") established by the Trust Agreement with the Trustee. To receive the tax treatment provided for in Sections 102(b)(2) and 102(b)(3) of the ITO or successor statute, the options will be "deposited" (as defined by the ITO) with the Trustee on my behalf during the Holding Period, which, until further election by the Company, shall be twenty-four (24) months from the Exercise Date, or any other period determined under the ITO as now in effect or as hereafter amended or by the Israeli Income Tax Authority. Subject to the expiration of the Holding Period and any further period included herein, I agree that shares of Common Stock acquired upon exercise of the options will be under the supervision of the Trustee until the earlier of (a) the receipt by the Trustee of an acknowledgment from the Israeli Income Tax Authority that I have paid all applicable Tax-Related Items due pursuant to the ITO and Section 102, or (b) the Trustee withholds any applicable Tax- Related Items due pursuant to the ITO and Section 102. Notwithstanding the foregoing, in the event I shall elect to release any shares of Common Stock acquired upon exercise of the options prior to the conclusion of the Holding Period, the tax consequences under Section 102 shall apply to and shall be borne solely by me.

The Company may in its sole discretion replace the Trustee from time to time and instruct the transfer of all options and shares of Common Stock held or administered by such Trustee at such time to its successor and the provisions of this Subscription Agreement shall apply to the new Trustee.

The following provisions apply to participants who permanently transfer to Israel after the Enrollment Date.

Mandatory Sale Restriction. To facilitate compliance with local tax requirements, I agree to the sale of any shares of Common Stock to be issued to me upon purchase. The sale may occur (i) immediately upon purchase, (ii) following my termination of employment, or (iii) within any other time frame as the Company determines to be necessary to comply with local tax requirements. I further agree the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares of Common Stock (on my behalf pursuant to this authorization) and I expressly authorize the Company's designated broker to complete the sale of such shares of Common Stock. I acknowledge the Company's designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay me the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items.

I further agree any shares of Common Stock to be issued to me shall be deposited directly into an account with the Company's designated broker. The deposited shares of Common Stock shall not be transferable (either electronically or in certificate form) from the brokerage account. This limitation shall apply both to transfers to different accounts with the same broker and to transfers to other brokerage firms. The limitation shall apply to all shares of Common Stock issued to me under the Plan, whether or not I continue to be employed by the Company or any parent, Subsidiary or Affiliate.

ITALY

Terms and Conditions

Plan Document Acknowledgement. In participating in the Plan, I acknowledge I have received a copy of the Plan and the Subscription Agreement and have reviewed the Plan and the Subscription Agreement, including Appendix A and this Appendix B, in their entirety and fully understand and accept all provisions of the Plan and the Subscription Agreement, including Appendix A and this Appendix B. I further acknowledge that I have read and specifically and expressly approve the Sections of the Appendix A to the Subscription Agreement addressing (i) Tax Obligations (Section 3 of Appendix A), (ii) the Nature of the Grant (Section 4 of Appendix A), (iii) Data Privacy Information and Consent (Section 5 pf Appendix A), and (iv) Governing Law and Venue (Section 7 of the Subscription Agreement).

JAPAN

Notifications

I understand if I am a Japanese resident and I pay more than ¥30,000,000 for the purchase of shares of Common Stock in any one transaction, I must file a Payment Report with the Ministry of Finance (through the Bank of Japan or the bank carrying out the transaction). The precise reporting requirements vary depending on whether the relevant payment is made through a bank in Japan. If I acquire shares of Common Stock whose value exceeds ¥100,000,000 in a single transaction, I must also file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of acquiring the shares of Common Stock. The forms to make these reports can be acquired at the Bank of Japan.

A Payment Report is required independently of a Securities Acquisition Report. Consequently, if the total amount that I pay on a one-time basis to purchase shares exceeds ¥100,000,000, I must file both a Payment Report and a Securities Acquisition Report.

KOREA

Terms and Conditions

Power of Attorney. I agree that, if so requested by the Company, the Employer or any third party designated by the Company or the Employer, I must execute and return a power of attorney, as provided by the Company or the Employer, to my local human resources representative in order to participate in the Plan, and that my failure to do so may prevent me from being able to participate.

MALAYSIA

Terms and Conditions

Contributions to the Plan. Notwithstanding anything to the contrary in the Subscription Agreement, due to legal restrictions in Malaysia, I understand I may be required to make contributions to the Plan via check, wire transfer or bank debit (rather than through payroll deductions). I am solely responsible for ensuring remittance of such contributions to the Company in accordance with the policies and procedures established by the Company and/or the Employer to facilitate my participation in the Plan.

Responsibility for Taxes. This provision replaces Section 3 of the Appendix A to the Subscription Agreement in its entirety:

As a condition of grant, I hereby elect to pay any and all income tax due on the benefits derived from the purchase rights (“Taxes on ESPP”) directly to the Malaysian Inland Revenue Board and report such benefits on my annual tax return for the relevant year of the tax assessment. I further understand and agree that by making this election, the Company and the Employer will not withhold any taxes pursuant to the Income Tax (Deduction of Remuneration) Rules 1994 in respect of the Taxes on ESPP, and I acknowledge and agree that the ultimate liability for all Taxes on ESPP is and remains my responsibility.

Further, if I becomes subject to taxation in more than one jurisdiction between the grant date and the date of any relevant taxable event, I acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for the Taxes on ESPP in any relevant jurisdiction outside Malaysia and may do so in the manner set forth in the Subscription Agreement.

This election will remain in effect unless and until I actively cancel the election by notifying my Employer in writing and my Employer confirms receipt of such cancellation notice.

Data Privacy. The following provision supplements Section 5 of Appendix A to the Subscription Agreement:

I hereby explicitly, voluntarily and unambiguously consent to the collection, use and transfer, in electronic or other form, of my personal data as described in the Subscription Agreement and any other Plan grant materials by and among, as applicable, the Employer, the Company and any other parent, Subsidiary or Affiliate or any third parties authorized by the same in assisting in the implementation, administration and management of my participation in the Plan.

I may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, the fact and conditions of my participation in the Plan, details of all options or any other entitlement to shares of Common Stock awarded, cancelled, exercised, vested, unvested or outstanding in my favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

I also authorize any transfer of Data, as may be required, to such stock plan service provider as may be designated by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan and/or with whom any shares acquired upon exercise of the options are deposited (the "Designated Broker").

Saya dengan ini secara eksplicit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadi saya seperti yang dinyatakan dalam Perjanjian Langganan dan apa-apa bahan geran Pelan oleh dan di antara Majikan, Syarikat dan mana-mana Syarikat Induk, Anak Syarikat atau Syarikat Sekutu kami atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan saya dalam Pelan.

Sebelum ini, saya mungkin telah membekalkan Syarikat dan Majikan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang saya, termasuk, tetapi tidak terhad kepada, nama saya, alamat rumah dan nombor telefon, tarikh lahir, nombor insurans sosial atau nombor pengenalan lain, gaji, kewarganegaraan, jawatan, apa- apa Saham Biasa atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan saya dalam Pelan, butir-butir semua opsyen atau apa-apa hak lain untuk Saham Biasa yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun bagi faedah saya ("Data"), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan.

Saya juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan pelan saham yang lain sebagaimana yang ditetapkan oleh Syarikat pada masa depan, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan dan/atau dengan sesiapa yang didepositkan dengansyer-syer yang diperolehi melalui pelaksanaan opsyen ("Broker yang Ditetapkan").

I acknowledge that these recipients may be located in my country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections to my country, which may not give the same level of protection to Data.

Saya mengakui bahawa penerima-penerima ini mungkin berada di negara saya atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara saya, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data.

I understand that I may request a list with the names and addresses of any potential recipients of Data by contacting my local human resources representative. I authorize the Company, the Designated Broker and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing my participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing my participation in the Plan. I understand that Data will be held only as long as is necessary to implement, administer and manage my participation in the Plan. I understand that I may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing my local human resources representative, whose contact details are hrgc.apac@autodesk.com.

Saya faham bahawa saya boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatan saya. Saya memberi kuasa kepada Syarikat, Broker yang Ditetapkan dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan saya dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan saya dalam Pelan. Saya faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaan saya dalam Pelan. Saya faham bahawa saya boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data,meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia tempatan saya, di mana butir-butir hubungannya adalah hrgc.apac@autodesk.com..

Further, I understand that I am providing the consents herein on a purely voluntary basis. If I do not consent, or if I later seek to revoke my consent, my employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing my consent is that the Company would not be able to grant future options or other equity awards to me or administer or maintain such awards. Therefore, I understand that refusing or withdrawing my consent may affect my ability to participate in the Plan. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

Selanjutnya, saya memahami bahawa saya memberikan persetujuan di sini secara sukarela. Jika saya tidak bersetuju, atau jika saya kemudian membatalkan persetujuan saya, status pekerjaan atau perkhidmatan dan kerjaya saya dengan Majikan tidak akan terjejas; satunya akibat buruk jika saya tidak bersetuju atau menarik balik persetujuan saya adalah bahawa Syarikat tidak akan dapat memberikan opsyen pada masa depan atau anugerah ekuiti lain kepada saya atau mentadbir atau mengekalkan anugerah tersebut. Oleh itu, saya faham bahawa keengganan atau penarikan balik persetujuan saya boleh menjejaskan keupayaan saya untuk mengambil bahagian dalam Pelan. Untuk maklumat lanjut mengenai akibat keengganan saya untuk memberikan keizinan atau penarikan balik keizinan, saya fahami bahawa saya boleh menghubungi wakil sumber manusia tempatan saya.

Notifications

<u>Director Notification Obligation</u>. I acknowledge that if I am a director of a Malaysian Subsidiary, I am subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Subsidiary in writing when I receive or dispose of an interest (*e.g.*, options or shares of Common Stock) in the Company or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

MEXICO

Terms and Conditions

<u>Authorization for Payroll Deductions</u>. In connection with my election in the Subscription Agreement to participate in the Plan, I hereby request and authorize my employer, Autodesk de Mexico S.A. de C.V. (“Autodesk-Mexico”), to withhold during each pay period the percentage of my Compensation (from 0% to 15%) indicated on the Company’s online enrollment tool during the Offering Period in accordance with the Plan. This withholding will continue until I inform the Company to stop such payroll withholding.

I hereby further request that the accumulated payroll deductions to which the preceding paragraph refers shall be delivered by Autodesk-Mexico to the Company and shall be used by the Company or its designated Plan broker to purchase shares of Common Stock in accordance with the terms and conditions of the Plan and the Subscription Agreement.

I acknowledge and agree the participation of Autodesk-Mexico in the Plan is limited to acting as an intermediary in delivering to the Company the amounts withheld from my paycheck each pay period and that the benefits under the Plan are <u>not</u> fringe benefits provided by Autodesk-Mexico. Autodesk-Mexico will make no additional salary payment or other compensation to me as a result of the Plan. I further acknowledge that the withholding I have requested is not a loss of salary and that I have received in full my entire salary for each pay period during my participation in the Plan.

<u>No Entitlement or Claims for Compensation</u>. This provision supplements Section 4 of Appendix A to the Subscription Agreement:

By accepting the options, I understand and agree that: (i) the right to purchase shares of Common Stock in the Plan is not related to the salary (except to the extent I choose to contribute amounts from my Compensation to the Plan) and other contractual benefits granted to me by Autodesk- Mexico; (ii) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of my employment; and (iii) any benefit derived under the Plan is not a fringe benefit.

<u>Policy Statement</u>. The invitation the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at One Market Street, Ste. 400, San Francisco, CA 94105 U.S.A., is solely responsible for the administration of the Plan and participation in the Plan and the acquisition of shares of Common Stock does not, in any way, establish an employment relationship between myself and the Company since I am participating in the Plan on a wholly commercial basis and my sole employer is Autodesk-Mexico, nor does it establish any rights between myself and Autodesk-Mexico.

<u>Plan Document Acknowledgment</u>. By accepting the terms of the Subscription Agreement, I acknowledge I have received a copy of the Plan, have reviewed the Plan and the Subscription Agreement in their entirety and fully understand and accept all provisions of the Plan and the Subscription Agreement.

In addition, by accepting the terms of the Subscription Agreement, I further acknowledge I have read and specifically and expressly approve the terms and conditions in Section 4 of Appendix A to the Subscription Agreement, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) the Company and its parents, Subsidiaries and Affiliates are not responsible for any decrease in the value of the shares of Common Stock that I may acquire under the Plan.

Finally, I hereby declare that I do not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of my termination of employment and withdrawal from the Plan and therefore I grant a full and broad release to Autodesk-Mexico, the Company and any other Parent, Subsidiary or Affiliate with respect to any claim that may arise under the Plan in this respect.

<u>Spanish Translation</u>

<u>Autorización para Deducciones al Salario</u>: En relación con mi elección en el Convenio de Subscripción para participar en el Plan, en este acto solicito y autorizo a mi patrón Autodesk de México S.A. de C.V. ("Patrón") para que descuente de mi salario, en cada periodo de pago, el porcentaje de mi Compensación (de 0% a 15%) indicado en el sitio de registro por internet de la empresa durante el periodo de oferta especificado en el Plan. Esta deducción continuará hasta que se le informe a la Empresa que cese dicha deducción.

De la misma manera, solicito que la cantidad de las deducciones acumuladas a que se refiere el párrafo anterior, serán entregadas por mi Patrón a la Compañía para que *sea utilizado por la Compañía o al corredor del Plan designado para la adquisición de acciones de las Acciones Ordinarias de conformidad con los términos y condiciones establecidos en el Plan y el Convenio de Subscripción.*

Reconozco y acepto que la participación del Patrón en el Plan está limitada a fungir como intermediario en la entrega a la Compañía, de las cantidades que serán descontadas de mi salario en cada periodo de pago y que los beneficios recibidos bajo el Plan no son prestaciones adicionales no obligatorias otorgadas por el Patrón. Mi Patrón no me hará ningún pago adicional por concepto de salario ni cualquier otra compensación con motivo del Plan. Adicionalmente reconozco que el descuento a mi salario que he autorizado no deberá interpretarse como una reducción a mi salario, sino que he recibido el pago integro, total y completo de mi salario por cada periodo de pago durante mi participación en el Plan.

Renuncia de derecho o demandas para Compensación. Esta disposición complementa la Sección 4 del Apéndice A del Convenio de Subscripción:

Al aceptar las opciones, los derechos de compra de acciones, estoy de acuerdo que: (i) el derecho de comprar acciones en el Plan no está relacionado con el salario (excepto en el entendido que decida contribuir cantidades de mi Compensación al Plan) y cualquier otra prestación contractual otorgada por Autodesk – México; (ii) cualquier modificación del Plan o su terminación no constituye un cambio o perjuicio de los términos y condiciones de mi relación de trabajo; y (iii) cualquier beneficio derivado del Plan no es una prestación contractual adicional.

Declaración Política. La invitación por parte de la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificarlo y discontinuarlo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en One Market Street, Ste. 400 CA 94105 EUA, es la única responsable por la administración del Plan y de la participación en el mismo y, la adquisición de acciones de la Acciones Ordinarias no implica de forma alguna, una relación de trabajo entre mi persona y la Compañía, en virtud de que mi participación en el Plan es completamente comercial y mi único y exclusivo patrón es mi Patrón, Autodesk-México, así como tampoco establece ningún derecho entre mi persona y mi Patrón.

Reconocimiento del Plan de Documento. Al aceptar los términos del Convenio de Subscripción, reconozco que he recibido copias del Plan, he revisado al igual la totalidad del Plan y Convenio de Subscripción y he entendido y aceptado todas las disposiciones contenidas en el Plan y en el Convenio de Subscripción.

Adicionalmente, al aceptar los términos del Convenio de Subscripción, reconozco que he leído y aprobado específica y expresamente los términos y condiciones contenidos en la sección 4 del Apéndice A del Convenio de Subscripción, apartado en el cual se encuentra claramente descrito y establecido lo siguiente: (i) participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecido por la Compañía de forma enteramente discrecional; (iii) participación en el Plan es voluntaria; y (iv) la Compañía, así como sus compañías subsidiarias y afiliadas no son responsables por cualquier detrimento en el valor de las acciones de las Acciones Comunes que pudiera adquirir mediante el ejercicio de mi derecho de compra establecido en el Plan.

Finalmente, por medio de la presente declaro que no me reservo ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, *daño o perjuicio alguno como resultado de la terminación de relación laboral y de la terminación de la participación en el Plan y en consecuencia, otorgo el más amplio finiquito a mi Patrón (Autodesk-México), así como a la Compañía y a sus compañías Subsidiarias o Afiliadas con respecto a cualquier demanda que pudiera originarse en virtud del Plan.*

Notifications

Securities Law Information. Any option rights offered under the Plan and the shares of Common Stock underlying the option rights have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan and any other document relating to the Plan may not be publicly distributed in Mexico. These materials are addressed to me only because of my existing relationship with the Company and its Subsidiaries and Affiliates and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or one of its Subsidiaries and Affiliates, made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Labor Law Acknowledgment. By enrolling in the Plan , I acknowledge that the option rights and shares of Common Stock purchased under the Plan are intended as an incentive for me to remain employed with the Company or Employer and are not intended as remuneration for labor performed.

Notifications

Securities Law Notification

Attention! This investment falls outside AFM supervision.
No prospectus required for this activity.

NEW ZEALAND

Notifications

Securities Law Information.

Warning:

I understand I am being offered the option to purchase shares of Common Stock of Autodesk, Inc. in accordance with the terms of the Plan.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because it is a small offer. As a result, I may not be given all the information usually required. I will also have less other legal protections for this investment.

For more information on risk factors impacting the Company's business that may affect the value of the shares of Common Stock, I should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's website at: http://investors.autodesk.com.

I understand I should ask questions, read all documents carefully, and seek independent financial advice before committing myself.

NORWAY

Notifications

Exchange Control Information. In general, participants should not be subject to any foreign exchange requirements in connection with the acquisition or sale of shares of Common Stock under the Plan, except normal reporting requirements to the Norwegian Currency Registry. If the transfer of funds into or out of Norway is made through a Norwegian bank, the bank will make the registration.

PHILIPPINES

Notifications

Securities Law Information. This offering is subject to exemption from the requirements of securities registration with the Philippines Securities and Exchange Commission, under Section 10.1 (k) of the Philippine Securities Regulation Code. Section 10.1(k) of the Philippine Securities Regulation Code provides as follows:

> "Section 10.1 Exempt Transactions – The requirement of registration under Subsection 8.1 shall not apply to the sale of any security in any of the following section;
>
> [. . .]
>
> "(k) The sale of securities by an issuer to fewer than twenty (20) persons in the Philippines during any twelve-month period."

THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FURTHER OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

For further information on risk factors impacting the Company's business that may affect the value of the shares of Common Stock, I understand I may refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov/, as well as on the Company's website at http://investors.autodesk.com. In addition, I may receive, free of charge, a copy of the Company's Annual Report, Quarterly Reports or any other reports, proxy statements or communications distributed to the Company's stockholders by contacting John.Clancy@autodesk.com.

I acknowledge I am permitted to dispose or sell shares of Common Stock acquired under the Plan provided the offer and resale of the shares of Common Stock takes place outside the Philippines through the facilities of a stock exchange on which the shares of Common Stock are listed. The shares of Common Stock are currently listed on the Nasdaq Global Select Market in the United States of America.

I understand the Company recommends that I consult with my legal advisor if I have questions regarding the application of Philippines securities laws to the disposal or sale of shares of Common Stock acquired under the Plan.

POLAND

Terms and Conditions

Authorization for Plan Participation. I understand that as a condition of my participation in the Plan, I will be required to execute the attached Consent for Deduction form. I understand that I must print out the form, sign and date the form in the applicable places, and return a copy to my local human resources department. Further, I agree to execute other agreements or consents that may be required by the Company or the Employer with respect to payroll deductions under the Plan. I understand that if I fail to execute the Consent for Deduction form or any other form of agreement or consent that is required with respect to payroll deductions under the Plan, I may not be able to participate in the Plan.

Notifications

Exchange Control Information. Polish residents are required to transfer funds (e.g., in connection with the sale of shares of Common Stock) through a bank in Poland if the transferred amount in any single transaction exceeds a specified threshold (currently €15,000 unless the transfer of funds is considered to be connected with the business activity of an entrepreneur, in which case a lower threshold may apply). Polish residents are required to retain the documents connected with a foreign exchange transaction for a period of five (5) years, as measured from the end of the year in which such transaction occurred.

Securities Law Notification. The Company has prepared and made available an Information Document in reliance on an exemption from prospectus requirements that may otherwise apply to the offer of the Plan in Poland. The Information Document is posted on Autodesk Employee Hub and a hard copy is available upon request to stock.administrator@autodesk.com.

AUTODESK, INC.

International Employee Stock Purchase Plan, as amended and restated, of Autodesk, Inc., 1998 Employee Qualified Stock Purchase Plan

For Participants in Poland

CONSENT FOR DEDUCTION

I, the undersigned, in order to participate in the Autodesk, Inc. International Employee Stock Purchase Plan, as amended and restated, of Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan (“Plan”), authorize my employer to withhold payroll deductions in the amount of ______% of my Compensation, or such other percentage as subsequently selected by me, in writing, under the Plan. I understand that this amount must not be more than 15% of my Compensation for any Offering Period with the reservation that the deductions are made in accordance with the applicable provisions of the Polish labor law.

I acknowledge and agree that any past payroll deductions from my Compensation with respect to my participation in the Plan complied with Polish law and that I authorized all such deductions.

All the terms written in capital letters shall have the meanings given to them in the Plan.

In case of any discrepancies between the Polish language version of this document and its English language version, the Polish language version shall prevail.

Employee/Pracownik

AUTODESK, INC.

Międzynarodowy Pracowniczy Plan Nabywania Akcji, zmieniony i ujednolicony, opracowany przez Autodesk, Inc., Kwalifikowany Pracowniczy Plan Nabywania Akcji z 1998

Dla Uczestników w Polsce

ZGODA NA POTRĄCENIE

Ja niżej podpisany, w celu uczestnictwa w Międzynarodowym Pracowniczym Plan Nabywania Akcji Autodesk, Inc., zmienionym i ujednoliconym Kwalifikowanym Pracowniczym Planie Nabywania Akcji Autodesk, Inc. (“Plan”), upoważniam mojego pracodawcę do potrącenia kwoty w wysokości ____% z mojego Wynagrodzenia, lub inny procent później na piśmie wskazany przeze mnie w ramach Planu. Przyjmuję do wiadomości, iż ta kwota nie może być wyższa niż 15% mojego Wynagrodzenia w każdym Okresie Oferty z zastrzeżeniem, że potrącenia będą dokonywane zgodnie z obowiązującymi przepisami polskiego prawa pracy.

Niniejszym potwierdzam i zgadzam się z tym, że jakiekolwiek przeszłe potrącenia z mojego Wynagrodzenia dokonane w związku z moim uczestnictwem w Planie były zgodne z polskim prawem i że wyraziłem/am na nie zgodę

Wszystkie terminy pisane wielkimi literami mają znaczenie przypisane im w ramach Planu.

W przypadku jakichkolwiek rozbieżności pomiędzy polską a angielską wersją językową niniejszego dokumentu, wersja polska ma charakter wiążący.

Date/Data

PORTUGAL

Terms and Conditions

Language Consent. I hereby agree to receive information related to the Plan in English through my participation in the Plan. Specifically, I acknowledge as follows:

I hereby expressly declare that I have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Subscription Agreement.

Por meio do presente, eu declaro expressamente que tem pleno conhecimento da língua inglesa e que li, compreendi e livremente aceitei e concordei com os termos e condições estabelecidas no Plano e no Acordo.

Notifications

Exchange Control Information. If I am a resident of Portugal and I receive shares of Common Stock, the acquisition of such shares of Common Stock should be reported to the Banco de Portugal for statistical purposes. If the shares of Common Stock are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report to the Banco de Portugal. If the shares of Common Stock are not deposited with a commercial bank, broker or financial intermediary in Portugal, I will be responsible for submitting the report to the Banco de Portugal.

ROMANIA

Notifications

Exchange Control Information. Romanian residents are not required to seek authorization from the National Bank of Romania to participate in the Plan nor to obtain special authorization to open and operate a foreign bank account in order to deposit any dividends received or the proceeds from the sale of shares of Common Stock. However, if I deposit the proceeds from the sale of shares of Common Stock acquired under the Plan in a bank account in Romania, I may be required to provide the Romanian bank with appropriate documentation explaining the source of the funds. I understand that I should consult with my personal legal advisor to determine whether I will be required to submit such documentation to the Romanian bank.

SINGAPORE

Terms and Conditions

Form of Contributions. Notwithstanding Sections 2 and 3 of the Subscription Agreement, due to restrictions on payroll deductions under Singapore law, I acknowledge and agree that I may be required to participate in the Plan by means other than payroll deductions (e.g., bank wire or check) if the Company, in its discretion, determines that collection of payroll deductions is not permissible or administratively feasible under Singapore law.

In this regard and upon notice by the Company or the Employer, I understand and agree that no payroll deductions will be made from my paychecks and that I will be required to make Contributions for the purchase of shares of Common Stock under the

Plan by the means set forth in such notice. I further understand and agree that no shares of Common Stock will be purchased on my behalf under the Plan if I fail to submit my Contributions in the manner required by such notice.

Notifications

Securities Law Information. The grant of options under the Plan is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore and the offerings under the Plan are not made with a view to the options or shares of Common Stock being subsequently offered for sale to another party. I am advised not to make (i) any subsequent sale of shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of shares of Common Stock in Singapore, unless such sale or offer in Singapore is made after six months from the beginning of the respective Offering Period or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

To the extent I sell, offer to sell or otherwise disposes of shares of Common Stock acquired through the Plan within six months of the beginning of the Offering Period, I am permitted to dispose of such shares of Common Stock through the designated broker appointed under the Plan, if any, provided the resale of shares of Common Stock acquired under the Plan takes place outside Singapore through the facilities of a stock exchange on which the shares of Common Stock are listed. The shares of Common Stock are currently listed on the Nasdaq Global Select Market in the United States of America.

Director Notification Obligation. Directors, associate directors or shadow directors of a Singapore parent, Subsidiary or Affiliate are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events: (i) the acquisition or disposal of an interest (*e.g.*, options granted under the Plan or shares of Common Stock) in the Company or any parent, Subsidiary or Affiliate, (ii) any change in previously-disclosed interests (*e.g.*, upon exercise of options granted under the Plan), of (iii) becoming a director, associate director or shadow director of a parent, Subsidiary or Affiliate in Singapore, if the individual holds such an interest at that time. I understand if I am the Chief Executive Officer ("CEO") of the Company's Subsidiary or Affiliate in Singapore and the above notification requirements are determined to apply to the CEO of the Company's Subsidiary or Affiliate in Singapore, the above notification requirements also may apply to me.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 4 of Appendix A to the Subscription Agreement:

By accepting the options, I consent to participation in the Plan and acknowledge I have received a copy of the Plan. I understand that the Company has unilaterally, gratuitously, and discretionarily decided to offer the Plan to individuals who may be employees of the Company or of its parents, Subsidiaries or Affiliates throughout the world. The decision is a temporary decision that is entered into upon the express assumption and condition that any grant of options will not economically or otherwise bind the Company or any of its parents, Subsidiaries or Affiliates presently or in the future, other than as expressly set forth in the Subscription Agreement, including Appendix A to the Subscription Agreement. Consequently, I understand that any grant of options is made on the assumption and condition that it shall not become a part of any employment contract (either with the Company or any of its parents, Subsidiaries or Affiliates) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation), or any other right whatsoever. Further, I understand and freely accept the Company does not guarantee that any benefit whatsoever shall arise from the option, which is gratuitous and discretionary, since the future value of the shares of Common Stock is unknown and unpredictable. Finally, I understand the Company would not be making this grant of options but for the assumptions and conditions referred to above; thus, I expressly acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the grant of options shall be null and void and the Plan shall not have any effect whatsoever.

Furthermore, I understand the option is a conditional right. Except as determined by the Committee or as provided in the Subscription Agreement and/or Appendix A, I shall forfeit any unvested options upon termination of employment. The terms of this provision apply even if I am considered to be unfairly dismissed without good cause (*i.e.*, subject to a "*despido improcedente*").

Notifications

Exchange Control Information. In the event the I hold 10% or more of the value of the share capital or voting rights of the Company or such other amount that would entitle me to join the Board of Directors of the Company, I must declare such holding to the Spanish Dirección General de Comercio e Inversiones (the "DGCI"), the Bureau for Commerce and Investments, which is a department of the Ministry of Industry, Trade and Tourism. Such declaration should be done by filing a Form D-6 each January while other shares of Stock are owned. In addition, the acquisition and sale, when I hold 10% or more of the share capital or voting rights of the Company, must also be declared on Form D-6 filed with the Spanish Registro de Inversiones within one month from the acquisition or sale.

If I hold rights or assets (e.g., shares of Common Stock or cash held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset (e.g., shares of Common Stock, cash, etc.) as of December 31 each year, I am required to report certain information regarding such rights and assets on tax form 720 (or at any time during the year in which I sell or disposes of such right or asset). After such rights and/or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously reported rights or assets increases by more than €20,000 or if the ownership of the asset is transferred or relinquished during the year. The reporting must be completed by the following March 31.

I understand I should consult with my personal advisor to determine any obligations in this respect.

Securities Law Information. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the option. The options described in the Subscription Agreement, Appendix A to the Subscription Agreement and this Appendix B have not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Notifications

Securities Law Notification. The Company has prepared and made available an Information Document in reliance on an exemption from prospectus requirements that may otherwise apply to the offer of the Plan in Spain. The Information Document is posted on Autodesk Employee Hub and a hard copy is available upon request to stock.administrator@autodesk.com.

SWEDEN

Terms and Conditions

Tax Obligations. The following provision supplements Section 3 of Appendix A to the Subscription Agreement:

Without limiting the Company’s and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 3 of Appendix A to the Subscription Agreement, by enrolling in the Plan, I authorize the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to me upon purchase to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Information. Because the option to purchase shares of Common Stock is considered a private offering in Switzerland; it is not subject to registration in Switzerland. Neither the Subscription Agreement, the Appendix A, this Appendix B nor any other materials relating to the options (1) constitute a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (2) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company or Employer or (3) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority ("FINMA").

TAIWAN

Terms and Conditions

Data Privacy Acknowledgement. I hereby acknowledge I have read and understood the terms regarding collection, processing and transfer of my Data contained in Section 5 of Appendix A to the Subscription Agreement and agree that, by enrolling in the Plan, I am agreeing to such terms. In this regard, upon request of the Company or the Employer, I agree to provide any executed data privacy consent form (or any other agreements or consents that may be required by the Employer or the Company) should the Company and/or the Employer deem such agreement or consent necessary under the data privacy laws, either now or in the future. I understand I will not be able to participate in the Plan if I fail to execute any such consent or agreement.

Notifications

Securities Law Information. The offer of participation in the Plan is available only for Employees. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Information. Taiwanese residents may acquire and remit foreign currency (including funds to purchase or proceeds from the sale of shares of Common Stock) into and out of Taiwan, through an authorized foreign exchange bank, up to US$5 million per year without submission of supporting documentation. If the transaction amount is TWD$500,000 or more in a single transaction, Taiwanese residents are required to submit a foreign exchange transaction form and if the transaction amount is US$500,000 or more in a single transaction, such residents may be required to provide supporting documentation to the satisfaction of the remitting bank. I understand I am personally responsible for complying with exchange control restrictions in Taiwan.

THAILAND

Terms and Conditions

Authorization for Plan Participation. By electing to participate in the Plan, I hereby authorize the percentage of my Compensation (from 0% to 15%) indicated on the

Company’s online enrollment tool to be deducted from each paycheck during the Offering Period in accordance with the Plan. I understand my election to participate in the Plan is voluntary and I may freely withdraw from participation in the Plan and thereby receive a full refund of all voluntary contributions I have made under the Plan that have not been applied towards the purchase of shares of Common Stock. As further evidence of such authorization, I agree to provide a Plan participation consent form to my Employer, or any other agreements or consents as may be required by my Employer, or by the Company, in the future.

Notifications

Exchange Control Information. If I am a Thai resident, I understand that if I realize US$1,000,000 or more in a single transaction from the sale of shares of Common Stock or the payment of dividends, I am required to repatriate the funds to Thailand immediately following the receipt of the funds and to then either convert such repatriated funds into Thai Baht or deposit the funds into a foreign currency account opened with any commercial bank in Thailand acting as an authorized agent within 360 days of repatriation. Further, I must specifically report the inward remittance to the Bank of Thailand on a Foreign Exchange Transaction Form. If I fail to comply with these obligations, I may be subject to penalties assessed by the Bank of Thailand. Because exchange control regulations change frequently and without notice, I should consult my legal advisor before selling any shares of Common Stock (or receiving any other funds in connection with the Plan) to ensure compliance with current regulations. I acknowledge I should consult my personal legal advisor prior to taking any action with respect to remittance of proceeds from the sale of shares of Common Stock into Thailand. I am responsible for ensuring compliance with all exchange control laws in Thailand.

TURKEY

Securities Law Information. I understand I am not permitted to sell shares of Common Stock acquired under the Plan in Turkey. The shares of Common Stock are currently traded on the Nasdaq Global Select Market, which is located outside Turkey, under the ticker symbol “ADSK” and the shares of Common Stock may be sold through this exchange.

Exchange Control Information. I understand I will likely be required to engage a Turkish financial intermediary to assist with the sale of shares of Common Stock acquired under the Plan and may also need to engage a Turkish financial intermediary with respect to the acquisition of such shares of Common Stock, although this is less certain. *I understand I am solely responsible for complying with the financial intermediary requirements and their application to participation in the Plan is uncertain and I should consult my personal legal advisor for further information regarding these requirements to ensure compliance.*

UNITED ARAB EMIRATES

Securities Law Information. Participation in the Plan is being offered only to selected employees and is in the nature of providing equity incentives to employees of the Company or its Subsidiaries and Affiliates in the United Arab Emirates. The Plan and the Subscription Agreement are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If I do not understand the contents of the Plan or the Subscription Agreement (including

Appendix A to the Subscription Agreement and this Appendix B), I understand I should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the Subscription Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Tax Obligations. The following provision supplements Section 3 of Appendix A to the Subscription Agreement:

I agree to be liable for any Tax-Related Items and hereby covenant to pay any such Tax-Related Items, as and when requested by the Company or, if different, the Employer or by HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). I also agree to indemnify and keep indemnified the Company and, if different, the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC on my behalf (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if I am a director or an executive officer of the Company (within the meaning of such terms for purposes of Section 13(k) of the Exchange Act), I acknowledge that I may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by me, as it may be considered a loan. In this case, the amount of any income tax not collected within 90 days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Item(s) occurs may constitute an additional benefit to me on which additional income tax and National Insurance contributions may be payable. I will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as appropriate) for the value of any National Insurance contributions due on this additional benefit, which the Company or the Employer may recover from my by any of the means referred to in this Subscription Agreement. However, I am primarily responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime.

Notifications

Securities Law Notification. The Company has prepared and made available an Information Document in reliance on an exemption from prospectus requirements that may otherwise apply to the offer of the Plan in the United Kingdom. The Information Document is posted on Autodesk Employee Hub and a hard copy is available upon request to stock.administrator@autodesk.com.

APPENDIX C

ESS OFFER DOCUMENT

AUTODESK, INC.
INTERNATIONAL EMPLOYEE STOCK PURCHASE PLAN
(a sub-plan of Autodesk, Inc.'s 1998 Employee Qualified Stock Purchase Plan)

OFFER TO PURCHASE SHARES
TO AUSTRALIAN RESIDENT EMPLOYEES

Investment in shares involves a degree of risk. Employees who elect to participate in the Plan should monitor their participation and consider all risk factors relevant to the purchase of shares under the Plan as set out in this ESS offer document and the Additional Documents.

The information contained in this ESS offer document and the Additional Documents is general only. Any advice given in relation to this offer to purchase shares of common stock does not take into account an employee's personal objectives, financial situation and needs.

Employees should consider obtaining their own financial product advice from an independent person who is licensed by the Australian Securities and Investments Commission ("ASIC") to give advice about participation in the Plan.

OFFER TO PURCHASE SHARES

TO AUSTRALIAN RESIDENT EMPLOYEES AUTODESK,

INC.

INTERNATIONAL EMPLOYEE STOCK PURCHASE PLAN

(a sub-plan of Autodesk, Inc.'s 1998 Employee Qualified Stock Purchase Plan)

We are pleased to provide you with this offer to participate in the Autodesk, Inc. (the "Company") International Employee Stock Purchase Plan, as amended and restated, (the "International Plan"), a sub-plan of the Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan (the "U.S. Plan") (together with Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan, the "Plan"). This ESS Offer Document sets out information regarding grants of rights to purchase shares of Common Stock of the Company under the Plan to Australian resident eligible employees of the Company and its Subsidiaries or Affiliates.

The purpose of the Plan is to provide an opportunity for eligible employees of the Company and its Designated Subsidiaries and Affiliates to purchase shares of Common Stock of the Company and thereby to have an additional incentive to contribute to the prosperity of the Company.

Any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Agreement (as defined below) or the Plan.

1. OFFER OF SHARES OF COMMON STOCK

This is an offer made by the Company under the Plan to eligible employees in Australia during the enrollment period to purchase shares of Common Stock through the payment of contributions during the Offering Period subject to the terms and conditions described in the Plan.

2. TERMS OF OFFER

The terms of the offer incorporate the rules of the Plan and the Subscription Agreement, including the Appendix A and Appendix B of the Subscription Agreement (collectively, the "Agreement"). By enrolling in the Plan, you will be bound by the rules of the Plan and the Agreement.

This offer is being made under Division 1A of Part 7.12 of the Act. For the purposes of that Division, this document is to be regarded as the ESS Offer Document.

3. ADDITIONAL DOCUMENTS

In addition to the information set out in this ESS Offer Document, the following documents that accompany this ESS Offer Document provide further information necessary to make an informed investment decision regarding your participation in the Plan:

(a) the Plan;

(b) the Plan prospectus (the "Prospectus");

(c) the Agreement (including the Appendices); and

(d) the Employee Information Supplement – Australia (collectively, the

“Additional Documents”).

The Plan sets out, among other details, the manner in which you can purchase shares of Common Stock under the Plan and the consequences of a change in the nature or status of your employment on your ability to participate in the Plan. The Agreement clarifies how to enroll in the Plan, change your payroll deduction rate during the Offering Period and how to withdraw from the Plan.

The other Additional Documents provide further information to assist you to make an informed investment decision in relation to your participation in the Plan. Neither the Plan nor the Prospectus is a prospectus for purposes of the Corporations Act.

4. RELIANCE ON STATEMENTS

You should not rely upon any oral statements made to you in relation to this offer. You should only rely upon the statements contained in this Offer Document and the Additional Documents when considering your participation in the Plan.

5. WHO IS ELIGIBLE TO PARTICIPATE IN THE PLAN?

The Plan provides for the purchase of shares of Common Stock by eligible employees of the Company or its Designated Subsidiaries. You are eligible to participate in the Plan if you have received this ESS Offer Document and you are an Australian resident who meets the criteria established by the Plan.

6. ELIGIBLE COMPENSATION AND ENROLLMENT

An option granted pursuant to the Plan allows you to purchase shares of Common Stock, at the end of the Offering Period, for a purchase price calculated under Section 9 below. The funds used to acquire the shares of Common Stock are obtained through after-tax contributions made from your Compensation.

Your completion and submission of the Agreement allows the Company to deduct that percentage of your Compensation that you elect to have deducted, and to be credited to your account for the purchase of shares of Common Stock pursuant to the Plan offering. Subject to the provisions of the Plan, you may elect to have up to 15% of your Compensation deducted.

7. WHAT HAPPENS TO YOUR CONTRIBUTIONS PRIOR TO THE PURCHASE OF SHARES OF COMMON STOCK?

Your contributions will be held “in trust” on your behalf in an account held by the Company with an Australian authorized deposit-taking institution (an “Australian ADI”), pending the purchase of shares of Common Stock. Your account under the Plan will be used solely for depositing contributions made by you and other Australian participants and not for any other purpose. No interest is payable on the contributions held in your account under the Plan.

8. WHEN ARE YOUR SHARES OF COMMON STOCK PURCHASED?

On the last day of each Offering Period, the amount credited to your account during the applicable Offering Period will be applied to purchase as many whole shares of Common Stock as possible, subject to any limitations set out in the Plan.

9. WHAT IS THE PURCHASE PRICE FOR THE SHARES OF COMMON STOCK?

The shares of Common Stock will be purchased for you at a price equal to the lower of 85% of the fair market value of the shares of Common Stock on:

- the Offering Date (as defined in the Plan); and
- the Exercise Date (as defined in the Plan).

However, if the fair market value is lower on a particular Exercise Date than the Offering Date, the purchase price for a subsequent exercise of your Option will be equal to the lower of 85% of the fair market value of the shares of Common Stock on:

- the day after the previous Exercise Date; and
- the next Exercise Date ("Purchase Price").

(Note that the fair market value of the shares of Common Stock used to determine the purchase price may be different than the market value for Australian tax purposes).

The Purchase Price is denominated in U.S. dollars and must be paid in U.S. dollars. The Australian dollar equivalent of the Purchase Price will change with fluctuations in the US$/A$ exchange rate. The Australian dollar amount required to purchase a share of Common Stock will be that amount which, when converted into U.S. dollars on the Exercise Date, equals the Purchase Price.

10. HOW IS THE AUSTRALIAN DOLLAR EQUIVALENT OF THE PURCHASE PRICE CALCULATED?

The Australian dollar equivalent of the Purchase Price will depend on the then current exchange rate.

By way of example, if the date of this Offer Document were the first day of the Offering Period, and assuming that the fair market value of a share of Common Stock on the date of this offer is lower than on the Exercise Date, then the Australian dollar equivalent of the Purchase Price would be eighty-five percent (85%) of the fair market value of a share of Common Stock on the date of this offer, divided by the US$/A$ exchange rate on the date of this offer.

Please note that the above is only an indicative example of how you might calculate the Australian dollar equivalent of the Purchase Price, based on the assumption that the date of this offer is the relevant date for the purposes of that calculation. It is therefore not a prediction of the U.S. dollar Purchase Price, the Australian dollar equivalent of the Purchase Price or the applicable exchange rate on the actual Exercise Date. The Purchase Price will depend on the fair market value of the shares of Common Stock on the relevant date, and the Australian dollar equivalent of the Purchase Price on the date your shares of Common Stock are purchased will depend on the actual exchange rate applied when converting your Australian dollars to U.S. dollars for purposes of purchasing shares of Common Stock on the Exercise Date.

11. WHAT IS A SHARE OF COMMON STOCK IN THE COMPANY?

Common stock of a U.S. corporation is analogous to an ordinary share of an Australian corporation. Each holder of common stock is entitled to one vote for every share of Common Stock held in the Company.

Dividends may be paid on the shares of Common Stock out of any funds of the Company legally available for dividends at the discretion of the Board of Directors of the Company (the "Board").

The shares of Common Stock are traded on the NASDAQ Stock Market (the "NASDAQ") in the United States of America and are traded under the ticker symbol "ADSK."

The shares of Common Stock are not liable to any further calls for payment of capital or for other assessment by the Company and have no sinking fund provisions, pre-emptive rights, conversion rights or redemption provisions.

12. HOW MANY SHARES OF COMMON STOCK WILL YOU ACQUIRE?

On each Exercise Date, your accumulated contributions made during the Offering Period will be applied to the purchase of whole shares of Common Stock. The number of shares of Common Stock purchased will be determined by dividing the U.S. dollar equivalent of your contributions by the Purchase Price. No fractional shares of Common Stock will be issued upon purchase.

13. HOW CAN YOU OBTAIN THE CURRENT MARKET PRICE OF SHARES OF COMMON STOCK IN AUSTRALIAN DOLLARS?

You may ascertain the current or historical market price of the shares of Common Stock as traded on the NASDAQ at http://www.nasdaq.com under the ticker symbol "ADSK." The Australian dollar equivalent of that price can be obtained at http://www.rba.gov.au/statistics/frequency/exchange-rates.html.

The Purchase Price will be eighty-five percent (85%) of the lesser of the fair market value on the first day of the Offering Period or on the Exercise Date. You may calculate the indicative purchase price as of any particular date, but please note that this is not a prediction of the Australian dollar equivalent of the actual Purchase Price on the actual Exercise Date or of the applicable exchange rate.

14. WHAT ADDITIONAL RISK FACTORS APPLY TO AUSTRALIAN RESIDENTS' PARTICIPATION IN THE PLAN?

Australian resident eligible employees should have regard to risk factors relevant to investment in securities generally and, in particular, to the holding of shares of Common Stock. For example, the price at which shares of Common Stock are quoted on the NASDAQ may increase or decrease due to a number of factors. There is no guarantee the price of the shares of Common Stock will increase or remain the same. Factors which may affect the price of the shares of Common Stock include fluctuations in the domestic and international market for listed stocks, general economic and political conditions, including interest rates, inflation rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

More information about potential factors that could affect the Company's business and financial results is included in the Company's most recent Annual Report on Form 10-K and the Company's Quarterly Report on Form 10-Q. Copies of these reports are available at http://www.sec.gov/, on the Company's "Investor Relations" page at http://investors.autodesk.com/ under SEC Filings, and upon request to the Company.

In addition, you should be aware that the Australian dollar equivalent of the price or value of shares of Common Stock you acquire at purchase will be affected by the US$/A$ exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

15. WITHDRAWAL FROM THE PLAN

You may elect to discontinue your participation in the Plan pursuant to a method specified by the Company. Such withdrawal may be elected at any time on or before the Exercise Date by giving electronic notice to the Company.

Upon withdrawal from the Plan, any accumulated payroll deductions shall be returned to you, without interest, and your interest in the Plan shall terminate.

16. PLAN MODIFICATION, TERMINATION, ETC.

The Committee may amend or terminate the Plan at any time in accordance with the provisions of Section 19 of the U.S. Plan and Section 16 of the International Plan.

17. WHAT ARE THE AUSTRALIAN TAXATION CONSEQUENCES OF PARTICIPATION IN THE PLAN?

Please see the Additional Documents entitled "Employee Information Supplement – Australia" for information regarding the Australian tax treatment of your award. Australian residents also should seek advice as to the Australian tax consequences of participation from their personal tax advisors.

18. WHAT ARE THE U.S. TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN?

Australian resident eligible employees who are not U.S. citizens or tax residents will not be subject to U.S. tax by reason only of the grant of options, the purchase of shares of Common Stock and/or the sale of shares of Common Stock except with respect to any dividends paid by the Company as described above. However, liability to U.S. taxes may accrue if an Australian resident is otherwise subject to U.S. taxes.

The above is an indication only of the likely U.S. tax consequences for Australian resident eligible employees who participate in the Plan. Plan participants should seek their own advice as to the U.S. tax consequences of participation.

19. Statutory Terms and Conditions of the Offer

This offer is being made under Division 1A of Part 7.12 of the Act. To comply with that Division, the following terms are included:

A. Application period

A new Offering Period under the Plan begins the first trading day in each April and October each year. Enrollment Periods for such Offering Periods begin the first trading day of March and September, respectively (the "**Application Period**"). You may accept this offer at any time during an Application Period.

B. Acquisition of shares

Since you may access this ESS offer document starting from the first day of each Application Period and each Application Period begins more than 14 days prior to the Enrollment Date for the relevant Offering Period, you cannot acquire any options or any Shares until at least 14 days after receiving this ESS offer document.

C. ESS contribution plan terms

The Plan is an ESS contribution plan for the purposes of Division 1A of Part 7.12 of the Act. Accordingly, the following terms are included:

(a) The Plan allows the Australian Participants to elect to have regular deductions made from your wages or salary for the purpose of acquiring purchase rights and shares of Stock of the Company.

(b) Before the Australian Participants acquire any purchase rights or Shares under this offer, any such deductions will be held on trust in an account with an Australian ADI that is kept solely for that purpose.

(c) The Australian Participants may to elect to discontinue the deductions at any time.

(d) If the Australian Participants do so elect:

  (i) any deductions from his or her wages or salary will cease, and any deductions made after the election will be repaid to the Australian Participants, within 45 days of the election; and

  (ii) the amount of the deductions or payments standing, at the time when the Australian Participants' election is made, to the credit of the account for the Australian Participant, will be repaid to the Australian Participants within 45 days of the election.

(e) The Australian Participants must agree in writing to the terms of the Plan before participating in the Plan.

D. Terms relating to disclosure

This offer is also subject to the following terms relating to disclosure:

(a) this ESS offer document and the terms of the offer:

  (i) must not include a misleading or deceptive statement; and

  (ii) must not omit any information that would result in this document or terms of the offer being misleading or deceptive;

(b) the Company must provide the Australian Participants with an updated ESS offer document as soon as practicable after becoming aware that the document that was provided has become out of date, or is otherwise not correct, in a material respect;

(c) each person mentioned in items 2, 3 and 4 of the table below must notify, in writing, the Company as soon as practicable if, during the Application Period, the person becomes aware that:

  (i) a material statement in the documents mentioned in paragraph (a) is misleading or deceptive; or

  (ii) information was omitted from any of those documents that has resulted in one or more of those documents being misleading or deceptive; or

(iii) a new circumstance has arisen during the Application Period which means the ESS offer document is out of date, or otherwise not correct, in a material respect; and

(d) if the Australian Participants suffer loss or damage because of a contravention of a term of the offer covered by paragraph (a), (b) or (c) above, the Australian Participants can recover the amount of loss or damage in accordance with the table below.

For the purposes of paragraph (d) above, an ESS Australian Participant must be able to recover loss or damage in accordance with the following table:

Item	**The Australian Participants may recover loss or damage suffered as a result of a contravention of**	**from these people...**
1	a term of the offer covered by any of the following paragraphs: • paragraph (a) (misleading or deceptive statements and omissions); • paragraph (b) (out of date ESS offer document)	the Company
2	a term of the offer covered by any of the following paragraphs: • paragraph (a) (misleading or deceptive statements and omissions); • paragraph (b) (out of date ESS offer document)	each director of the Company
3	a term of the offer covered by any of the following paragraphs: • paragraph (a) (misleading or deceptive statements and omissions); • paragraph (b) (out of date ESS offer document)	a person named, with their consent, in an ESS offer document or the terms of the offer as a proposed director of the Company

4	a term of the offer covered by paragraph (a) (misleading or deceptive statements and omissions)	a person named, with their consent, in the ESS offer document or the terms of the offer as having made: • the misleading or deceptive statement; or • a statement on which the misleading or deceptive statement is based
5	a term of the offer covered by paragraph (c) (failure to notify the Company of misleading or deceptive statement and omissions or new circumstances)	the person mentioned in item 2, 3 or 4 of this table who failed to notify the Company in accordance with the term covered by paragraph (c)

E. Exclusions from liability

A person mentioned in the table in Section D above is not liable for any loss or damage suffered by the Australian Participants because of a contravention of a term of the offer covered by paragraph (a) or (b) of section D above if:

(a) the person:

(i) made all inquiries (if any) that were reasonable in the circumstances; and

(ii) after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; or

(b) the person did not know that the statement was misleading or deceptive; or

(c) the person placed reasonable reliance on information given to the person by:

(i) if the person is a body corporate or a responsible entity of a registered scheme - someone other than a director, employee or agent of the body corporate or responsible entity; or

(ii) if the person is an individual—someone other than an employee or agent of the individual; or

(d) for a person mentioned in column 2 of item 3 or 4 of the table in section D above - the person proves that they publicly withdrew their consent to being named in the document in that way; or

(e) the contravention arose because of a new circumstance that has arisen since the ESS offer document was prepared and the person proves that they were not aware of the matter.

We urge you to carefully review the information contained in this ESS Offer Document and the Additional Documents.

AUTODESK, INC.

<u>APPENDIX D</u>

SPECIAL NOTICE FOR EMPLOYEES IN DENMARK
EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Act on Stock Options in employment relations, as amended as of January 1, 2019 (the "Stock Option Act"), you are entitled to receive the following information regarding the right to purchase shares of Common Stock of Autodesk, Inc. (the "Company") pursuant to the Autodesk, Inc. International Employee Stock Purchase Plan, as amended and restated (the "International Plan") a sub-plan of Autodesk, Inc.'s 1998 Employee Qualified Stock Purchase Plan (the "US Plan") (together, the "Plan") in a separate written statement.

This statement contains information applicable to your participation in the Plan, as required under the Stock Option Act. Additional terms and conditions of the Plan are described in the Plan and other documents, including the Subscription Agreement and Appendix A and Appendix B of the Subscription Agreement (the "Agreement"), which have been made available to you. Capitalized terms used but not defined herein shall have the same meaning as terms defined in the Plan.

1. <u>Date of grant of right to purchase shares of Common Stock under the Plan</u>

Provided you are eligible to participate in the Plan and decide to enroll in the Plan, consistent with the requirements of the Stock Option Act and the Plan, you will be granted a right to purchase shares of Common Stock at the beginning of each Offering Period, as defined in the Plan, as long as you remain enrolled in the Plan.

For each Offering Period, you may elect to have payroll deductions taken from each paycheck in the amount of a specific percentage of your Compensation on each payday (not exceeding 15%). Your participation in the Plan is subject to the additional terms and conditions provided in the Plan and the Agreement.

2. <u>Terms or conditions for grant of a right to future purchases of shares of Common Stock</u>

The Plan is offered at the discretion of the Company. The Company may amend, suspend, or terminate the Plan at any time and without the consent of the participating employees, to the extent set forth in the Plan.

3. <u>Exercise Date</u>

On the last day of each Exercise Period within an Offering Period (*i.e.*, the Exercise Date), shares of Common Stock will automatically be purchased for you with your accumulated payroll deductions. The number of shares of Common Stock purchased will depend upon the purchase price per share, as described below, and the amount of your accumulated payroll deductions. You will become the immediate owner of the shares of Common Stock purchased and you may generally then sell your shares of Common Stock at any time.

4. <u>Purchase Price</u>

The purchase price per share of Common Stock shall mean an amount equal to 85% of the <u>lesser</u> of (a) the fair market value of a share of Common Stock on the first day of the applicable Offering Period; or (b) the fair market value of a share of Common Stock on the applicable Exercise Date.

5. <u>Your rights upon termination of employment</u>

The treatment of your option under the Plan upon termination of employment will be determined under the terms and conditions provided in the Plan and the Agreement.

6. <u>Financial aspects of participating in the Plan</u>

Aside from the payroll deductions that will start after you enroll in the Plan, the Plan offering has no immediate financial consequences for you. The value of the shares of Common Stock purchased for you under the Plan is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in shares of Common Stock will always have financial risk. The possibility of profit at the time you sell your shares of Common Stock will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things. In addition, after you purchase shares of Common Stock, the shares of Common Stock could decrease in value even below the purchase price. The future value of the shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty.

Autodesk, Inc.
One Market Street, Ste. 400
San Francisco, California 94105

SÆRLIG MEDDELELSE TIL MEDARBEJDERE I DANMARK
ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret m.v. i ansættelsesforhold, som ændret virkning fra 1. januar 2019 ("Aktieoptionsloven") er du berettiget til i en særskilt skriftlig erklæring at modtage følgende oplysninger om retten til at købe Ordinære Aktier i Autodesk, Inc. ("Selskabet") i henhold til Autodesk, Inc.'s Employee Stock Purchase Plan som ændret og genfremsat (den "Internationale Plan"), som er en underplan til Autodesk, Inc.'s 1998 Qualified Employee Stock Purchase Plan (den "Amerikanske Plan") (herefter under ét "Planen").

Denne erklæring indeholder de oplysninger om din deltagelse i Planen, som er påkrævet i henhold til Aktieoptionsloven. De yderligere vilkår og betingelser, der er gældende for Planen, er beskrevet i Planen samt øvrige dokumenter, herunder Tegningsaftalen (Subscription Agreement) og dennes bilag A og B ("Aftalen"), som er gjort tilgængelige for dig. Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Planen.

1. Dato for tildeling af retten til køb af ordinære aktier i henhold til Planen

Forudsat, at du er berettiget til at deltage i Planen og beslutter dig for at tilmelde dig denne i overensstemmelse med kravene i Aktieoptionsloven og Planen, tildeles du ret til at købe Ordinære Aktier i Selskabet i starten af hver Udbudsperiode som defineret i Planen, så længe du er tilmeldt Planen.

For hver Udbudsperiode kan du vælge på hver lønudbetalingsdato at få trukket et beløb fra din løn svarende til en vis procentdel af din Løn (dog højst 15%). Din deltagelse i Planen er omfattet af de øvrige vilkår og betingelser, som fremgår af Planen og Aftalen.

2. Kriterier eller betingelser for tildeling af retten til senere at købe Ordinære Aktier

Planen tilbydes efter Selskabets eget skøn. Selskabet vil kunne ændre, suspendere eller ophæve Planen til enhver tid og uden samtykke fra de deltagende medarbejdere, i det omfang som er anført i Planen.

3. Udnyttelsesdato

Der vil på den sidste dag i hver Udnyttelsesperiode inden for en Udbudsperiode ("Udnyttelsesdatoen") på dine vegne automatisk blive købt et antal Ordinære Aktier for det akkumulerede beløb, der er fratrukket dine lønudbetalinger. Antallet af købte Ordinære Aktier vil afhænge af Købskursen pr. aktie (som beskrevet nedenfor) og af det akkumulerede beløb, der er fratrukket dine lønudbetalinger. Ved købet bliver du ejer af de Ordinære Aktier og kan derefter som udgangspunkt til enhver tid sælge dem igen.

4. Købskurs

Købskursen pr. Ordinær Aktie er 85% af enten (a) markedskursen på en Ordinær Aktie på den pågældende Udbudsperiodes første dag eller (b) markedskursen på en Ordinær Aktie på den pågældende Udnyttelsesdato, alt efter hvilken kurs er den laveste.

5. Din retsstilling i forbindelse med fratræden

Behandlingen af din option i henhold Planen i tilfælde af et ophør af dit ansættelsesforhold blive behandlet i af Planen og Aftalen.

6. Økonomiske aspekter ved deltagelse i Planen

Bortset fra de fradrag i dine lønudbetalinger, som starter, når du er blevet tilmeldt Planen, har deltagelsen i Planen ingen umiddelbare økonomiske konsekvenser for dig. Værdien af Ordinære Aktier, der købes på dine vegne i henhold til Planen, indgår ikke i beregningen af feriepenge, pensionsbidrag eller andre lovpligtige, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i Ordinære Aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor du sælger dine Ordinære Aktier, afhænger ikke alene af Selskabets økonomiske udvikling, men også af den generelle udvikling på aktiemarkedet. Derudover vil de Ordinære Aktiers værdi efter købstidspunktet kunne falde, muligvis endda til en værdi, der ligger under købsprisen. Den fremtidige værdi af de Ordinære Aktier kendes ikke og kan ikke forudsiges med sikkerhed.

Autodesk, Inc.
One Market Street, Ste. 400
San Francisco, California 94105

APPENDIX E

Autodesk, Inc.

Section 102 Confirmation Letter

APPROVAL OF THE DESIGNATED EMPLOYEE

I hereby agree that the options granted to me by Autodesk, Inc. shall be allocated under the provisions of the track referred to as the "Capital Gains Track", according to Section 102(b)(2) and 102(b)(3) of the Israeli Income Tax Ordinance and shall be held by the Trustee for the periods stated in Section 102 and in accordance with the provisions of the Trust Agreement.

I hereby declare that:

1. I understand the provisions of Section 102 and the applicable tax track of this grant of options.

2. Subject to the provisions of Section 102, I confirm that I shall not sell and/or transfer the grant of options or Shares before the end of the Holding Period. In the event that I shall elect to sell or release the grant of options or Shares, as the case may be, prior to the expiration of the Holding Period, the sanctions under Section 102 shall apply to and shall be borne solely by me.

3. I understand that this grant of options is conditioned upon the receipt of all required approvals from Israeli tax authorities.

4. I agree to be bonded by the provisions of the trust agreement.

5. I hereby confirm that I have: (i) read and understand this letter; (ii) received all the clarifications and explanations that I have requested; and (iii) had the opportunity to consult with my advisers before signing this confirmation letter.

Acceptance by Employee

The Employee acknowledges that, as a condition of accepting the grant of options under the Plan and/or participating in the employee equity benefit plans implemented by Autodesk, by electronically accepting the grant of options, the Employee agrees to be bound by the terms of this letter.

Exhibit 21.1

SUBSIDIARIES OF AUTODESK, INC.

a Delaware Corporation

as of January 31, 2023

Subsidiary Name	Jurisdiction of Incorporation
ADSK Ireland Limited	Ireland
ADSK Norway AS	Norway
ADSK Norway Holdings AS	Norway
Assemble Systems, LLC	U.S.
Autodesk (China) Software Research and Development Co., Ltd.	China
Autodesk (EMEA) Sárl	Switzerland
Autodesk AB	Sweden
Autodesk Americas LLC	U.S.
Autodesk ApS	Denmark
Autodesk Asia Pte. Ltd.	Singapore
Autodesk Australia Pty. Ltd.	Australia
Autodesk Australia Holding Pty. Ltd.	Australia
Autodesk B.V.	Netherlands
Autodesk Canada Co.	Canada
Autodesk Colombia, S.A.S.	Colombia
AUTODESK d.o.o.	Croatia
Autodesk de Argentina S.A.	Argentina
Autodesk de Costa Rica, S.R.L.	Costa Rica
Autodesk de Mexico, S.A. de C.V.	Mexico
Autodesk de Venezuela, S.A.	Venezuela
Autodesk Development B.V.	Netherlands
Autodesk Development S.á.r.l.	Switzerland
Autodesk Direct Limited	United Kingdom
Autodesk do Brasil Ltda	Brazil
Autodesk Far East Limited	Hong Kong
Autodesk Finance Holdings Limited (Ireland)	Ireland
Autodesk France S.A.S.	France
Autodesk Ges.mbH	Austria
Autodesk Global, Inc.	U.S.
Autodesk Global Holdings Limited	Ireland
Autodesk GmbH	Germany
Autodesk Holdings LLP	United Kingdom
Autodesk Hungary Kft.	Hungary
Autodesk India Private Limited	India
Autodesk International Holding Co.	U.S.
Autodesk Ireland Operations Unlimited Company	Ireland
Autodesk Israel Ltd.	Israel

Autodesk Korea Limited	South Korea
Autodesk Limited	Saudi Arabia
Autodesk Limited	United Kingdom
Autodesk Ltd. Japan	Japan
Autodesk Netherlands Holdings B.V.	Netherlands
Autodesk Norway AS	Norway
Autodesk S.r.l.	Italy
Autodesk S.R.L.	Romania
Autodesk SA	Switzerland
Autodesk Software (China) Co., Ltd.	China
Autodesk Sp. Z o.o.	Poland
Autodesk spol. s.r.o.	Czech Republic
Autodesk Taiwan Limited	Taiwan, Republic of China
Autodesk UK Holdings Limited	United Kingdom
Autodesk Yazilim Hizmetleri Ticaret Limited Sirketi (Autodesk Limited Sirketi)	Turkey
Autodesk, S.A.	Spain
Autodesk Inc Jordan PSC	Jordan
BuildingConnected, Inc.	U.S.
CadSoft Computer GmbH	Germany
Crispin Systems Limited	United Kingdom
Delcam Australia Pty Limited	Australia
Delcam Consulting and Technology Services Limited	India
Delcam Limited	United Kingdom
Delcam Software (India) Private Limited	India
Graitec GmbH	Germany
HD Solutions Co., Ltd.	Republic of Korea
Innovyze.AI, Co.	Canada
Innovyze LLC	Delaware
Innovyze Ltd.	United Kingdom
Innovyze Pty. Ltd.	Australia
Limited Liability Company Autodesk (CIS)	Russia
Moxion	New Zealand
netfabb GmbH	Germany
netfabb Inc.	U.S.
PlanGrid Australia Pty Ltd.	Australia
PlanGrid Canada ULC	Canada
PlanGrid, Inc.	U.S.
ProEst, Inc.	U.S.
Pype LLC	U.S.
Pype Technologies Private Limited	India
Shotgun Software, LLC	U.S.
Spacemaker AEC Software Oy	Finland
Spacemaker AS Norway	Norway
Spacemaker France SAS	France

Spacemaker Sweden AB	Sweden
Spacemaker US LLC	U.S.
Solid Angle S.L.U.	Spain
Storm Australia Holdco Pty. Ltd.	Australia
Storm UK Holdco Ltd.	United Kingdom
TradeTapp, Inc.	U.S.
Upchain USA LLC	U.S.
XP Software Pty. Ltd.	Australia
XP Solutions Software Limited	United Kingdom

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

Form S-8	333-265742	Autodesk, Inc. 2022 Equity Incentive Plan
Form S-3ASR	333-248557	Senior Debt Securities
Form S-8	333-229346	Amended and Restated BuildingConnected, Inc. 2013 Stock Plan
Form S-8	333-228934	PlanGrid 2012 Equity Incentive Plan
Form S-8	333-223861	Autodesk, Inc. 2012 Employee Stock Plan
Form S-8	333-213701	Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-205038	Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan and Autodesk, Inc. 2012 Employee Stock Plan
Form S-8	333-194463	Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan and Autodesk, Inc. 2012 Employee Stock Plan
Form S-8	333-187338	Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-179514	Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan, Autodesk, Inc. 2012 Employee Stock Plan and Autodesk, Inc. 2012 Outside Directors' Stock Plan
Form S-8	333-172936	Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-165561	Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan and Autodesk, Inc. 2010 Outside Directors' Stock Plan
Form S-8	333-158131	Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-149964	Autodesk, Inc. 2008 Employee Stock Plan, Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-133015	Autodesk, Inc. 2006 Employee Stock Plan, Autodesk, Inc. 2000 Directors' Option Plan, Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan, and Alias Systems Holdings Inc. 2004 Stock Option Plan
Form S-8	333-116203	1996 Stock Plan and 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-106556	1996 Stock Plan and 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-88682	Revit Technology Corporation 1998 Stock Plan, 1996 Stock Plan and 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-67974	1996 Stock Plan, 1998 Employee Qualified Stock Purchase Plan and Nonstatutory Stock Option Plan
Form S-8	333-45928	1996 Stock Plan, 2000 Directors' Option Plan and 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-81207	1996 Stock Plan, 1998 Employee Qualified Stock Purchase Plan and Nonstatutory Stock Option Plan
Form S-8	333-62655	1996 Stock Plan and 1998 Employee Qualified Stock Purchase Plan
Form S-8	333-08693	1996 Stock Plan, 1990 Directors' Option Plan, 1998 Employee Qualified Stock Purchase Plan and Teleos Research 1996 Stock Plan

of our reports dated March 14, 2023, with respect to the consolidated financial statements and schedule of Autodesk, Inc., and the effectiveness of internal control over financial reporting of Autodesk, Inc., included in this Annual Report (Form 10-K) of Autodesk, Inc. for the year ended January 31, 2023.

/s/ ERNST & YOUNG LLP

San Francisco, California
March 14, 2023

Exhibit 31.1

CERTIFICATIONS

I, Andrew Anagnost, certify that:

1. I have reviewed this report on Form 10-K of Autodesk, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ANDREW ANAGNOST

Andrew Anagnost
President and Chief Executive Officer
(Principal Executive Officer)

Date: March 14, 2023

Exhibit 31.2

CERTIFICATIONS

I, Deborah L. Clifford, certify that:

1. I have reviewed this report on Form 10-K of Autodesk, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
    5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
        a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
        b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ DEBORAH L. CLIFFORD

Deborah L. Clifford

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: March 14, 2023

Exhibit 32.1

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Based on my knowledge, I, Andrew Anagnost, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report of Autodesk, Inc. on Form 10-K for the annual period ended January 31, 2023 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Form 10-K fairly presents in all material respects the financial condition and results of operations of Autodesk, Inc.

/s/ ANDREW ANAGNOST

Andrew Anagnost
President and Chief Executive Officer
(Principal Executive Officer)

March 14, 2023

Based on my knowledge, I, Deborah L. Clifford, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report of Autodesk, Inc. on Form 10-K for the annual period ended January 31, 2023 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Form 10-K fairly presents in all material respects the financial condition and results of operations of Autodesk, Inc.

/s/ DEBORAH L. CLIFFORD

Deborah L. Clifford
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

March 14, 2023