AUTODESK

Third quarter
Fiscal 2027 earnings

November 24, 2026

Safe harbor

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

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

Non-GAAP Financial Measures

These presentations include certain non-GAAP financial measures. Please see the Appendices attached to the presentations for an explanation of management's use of these measures and a reconciliation of the most directly comparable GAAP financial measures.

Q3 FY27 financial summary

(In millions, except percentages and per share amounts)	Q3 FY27	YoY Change
Billings	$2,070	12% / 13% in CC[3]
Revenue	$2,160	17% / 14% in CC[3]
GAAP operating margin	26%	0 ppt
Non-GAAP operating margin[1]	39%	1 ppt
GAAP EPS[2]	$2.68	$1.08
Non-GAAP EPS[1]	$3.20	$0.53
Cash flow from operating activities	$518	18%
Free cash flow[1]	$505	17%

(1) GAAP to Non-GAAP reconciliation in the appendix.
(2) Q3 FY27 GAAP EPS includes the impact of a benefit of approximately $105 million in GAAP income taxes from an approved change in treatment of certain non-U.S. R&D costs. This does not impact operating results, the non-GAAP tax rate, non-GAAP EPS, free cash flow or cash and cash equivalents.
(3) CC refers to constant currency at FY26 currency rates.

Q3 FY27 other financial highlights

Net revenue by geographic area and product family

(In millions, except percentages)	Q3 FY27	YoY Change	YoY Change in CC[(1)]
Americas	$967	18%	18%
EMEA	$838	17%	11%
APAC	$355	12%	12%

(In millions, except percentages)	Q3 FY27	YoY Change	YoY Change in CC[(1)]
Architecture, Engineering, and Construction	$1,097	19%	17%
AutoCAD and AutoCAD LT	$525	11%	9%
Manufacturing	$403	13%	10%
Other products	$135	35%	34%

During the fiscal quarter ended October 31, 2026, the Company changed its presentation of net revenue by product family. A new category, Other products, includes media and entertainment and Autodesk operations solutions. Revenue in the historical Other category was reclassified to Architecture, Engineering, and Construction, AutoCAD and AutoCAD LT, Manufacturing and Other products. The prior period amounts are not material and have been reclassified to conform to the current presentation. See the appendix and web financials for more details.

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

Q3 FY27 other financial highlights

(In millions, except percentages)	Q3 FY27	YoY Change
Deferred revenue	$4,231	10%
Unbilled deferred revenue	$3,361	(4)%(1)
Remaining performance obligations	$7,592	3%(1)
Current RPO	$5,302	10%(1)
NR3	Approximated the top end of the range of 100% to 110% in constant currency	
Capital allocation	Returned $350M to shareholders via share repurchases	

(1) Reflects our sustained program reducing multi-year discounts, including winding down multi-year Maintenance-to-Subscription renewals. The reduction of discounting for multi-year contracts benefits price realization over time while temporarily weighing on unbilled deferred revenue, RPO and current RPO growth.

Outlook

Includes MaintainX

In millions, except percentages and per share amounts *CC refers to constant currency at FY26 currency rates*	**Q4 FY27 (ending January 31, 2027)**	**FY27 (ending January 31, 2027)**
Billings[(1)]		$8,600 - $8,650
y/y growth		~11%
y/y growth in CC		11% - 12%
y/y growth in CC and adj. for new transaction model		~11%
Revenue	$2,220 - $2,235	$8,360 - $8,375
y/y growth		~16%
y/y growth in CC		~14%
y/y growth in CC and adj. for new transaction model		~13%
GAAP operating margin		~27%
Non-GAAP operating margin		39.2% - 39.3%
GAAP EPS[(2)]	$2.64 - $3.02	$9.98 - $10.35
Non-GAAP EPS	$3.21 - $3.26	$12.70 - $12.76
Free cash flow[(3)]		$2,725 - $2,750

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

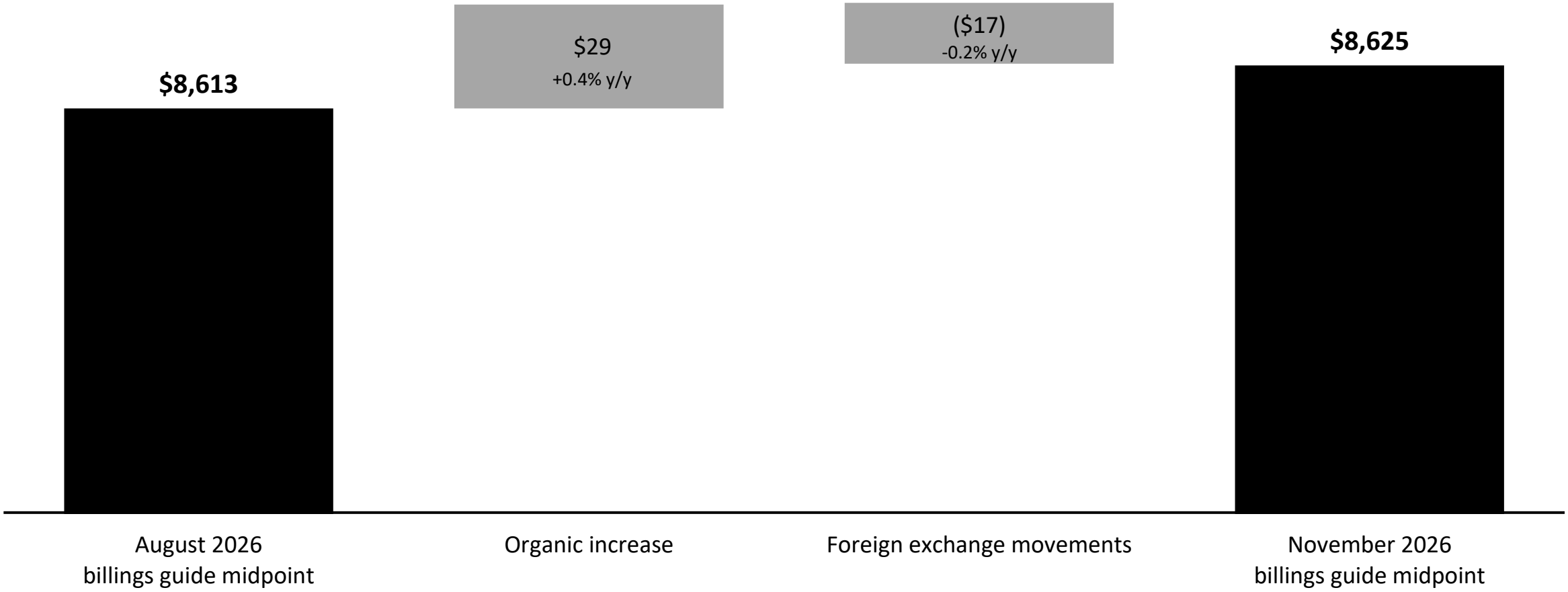
(1) Before rounding, the Billings guidance midpoint increased by 0.6% in constant currency adjusted for the new transaction model; 0.4% in constant currency; and 0.2% as reported. The currency headwind increased by 0.2%.
(2) Q3 FY27 GAAP income taxes include a benefit of approximately $105 million from an approved change in treatment of certain non-U.S. R&D costs. Q4 FY27 GAAP income taxes are expected to include a discrete benefit of approximately $163 million from the release of certain tax reserves. FY27 GAAP income taxes reflect both of these effects. These do not impact operating results, the non-GAAP tax rate, non-GAAP EPS, free cash flow or cash and cash equivalents.
(3) Free cash flow is cash flow from operating activities less approximately $70 million of capital expenditures.

GAAP to Non-GAAP reconciliation in the appendix. Growth rates rounded to the nearest whole percent.

FY27 Billings Outlook

Underlying improvement partly offset by additional headwinds from foreign exchange movements

In millions



Non-GAAP FY27 model expectations

INCOME STATEMENT

- MaintainX to contribute ~$60M to revenue and ~$70M to billings in the second half of FY27. FY28 will reflect a full-year impact.
- Other revenue Q4 FY27 y/y growth similar to Q4 FY26 growth.
- Net revenue retention rate: 100 to 110 percent in constant currency as the impact of the new transaction model fades.
- Gross margin to be approximately flat year over year.
- Other income and expense (net) to be approximately ($50M) including two quarters of MaintainX net financing costs. FY28 will reflect a full-year impact.
- Full-year effective GAAP tax rate of 6% to 7% and non-GAAP tax rate of 17%. Fourth-quarter effective GAAP tax rate of (6%) to (4%) and non-GAAP tax rate of 17%.
- Weighted average share count to be modestly lower than fiscal 26, depending on average share price for buyback.

BALANCE SHEET / CASH FLOW

- Capital expenditures to be approximately $70 million.
- Free cash flow:
  - Includes two quarters of operating and net financing costs for MaintainX in the second half of FY27.
  - FY28 will reflect a full-year impact of operating and net financing costs for MaintainX.

Appendix

Simplifying the story from Q3

Reflecting our evolving portfolio

- No change to income statement revenue presentation; income statement revenue categories continue to be “Subscription revenue” and “Other revenue”
    - Changed classification of certain consumption-based offerings from “Other revenue” to “Subscription revenue”
- Minor changes to product family revenue presentation
- Retiring Design/Make presentation to reflect our strategy of convergence
    - Will provide regular commentary on Construction, Fusion, and Operations and will disclose MaintainX revenue until Q2 FY28

Simplifying the story from Q3

Reflecting our evolving portfolio

Q2 FY27 → **Q3 FY27**

PRODUCT FAMILY REVENUE	CHANGES
AECO	(-) Operations moved to “Other products” (+) Allocation from Other
AutoCAD & AutoCAD LT	(+) Allocation from Other
MFG	(-) Operations moved to “Other products” (+) Allocation from Other
M&E	Reported under “Other products”
Other (mainly Flex)	(-) Zeroed out; allocated to product families

PRODUCT FAMILY REVENUE

- AEC
- AutoCAD & AutoCAD LT
- MFG
- Other products
  (new category, includes M&E and AOS)

Changes not expected to have a meaningful impact on reported dollars or growth rates

Simplifying the story from Q3

Minor changes to revenue presentation and classification

"Subscription revenue" and "Other revenue"

Current classification	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Subscription	1,359	1,437	1,487	1,550	1,561	1,689	1,767	1,852	1,866	1,985
Other	58	68	83	89	72	74	86	105	68	61
Total revenue	**1,417**	**1,505**	**1,570**	**1,639**	**1,633**	**1,763**	**1,853**	**1,957**	**1,934**	**2,046**

Change vs. previously reported	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Subscription	18	18	21	18	21	22	25	25	30	33
Other	(18)	(18)	(21)	(18)	(21)	(22)	(25)	(25)	(30)	(33)
Total revenue	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

Product family revenue

Current presentation	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
AEC	670	712	747	795	810	878	922	969	971	1,036
AutoCAD and AutoCAD LT	389	401	412	421	424	454	473	494	491	517
MFG	270	298	310	320	311	337	358	383	371	389
Other products	88	94	101	103	88	94	100	111	101	104
Total revenue	**1,417**	**1,505**	**1,570**	**1,639**	**1,633**	**1,763**	**1,853**	**1,957**	**1,934**	**2,046**

Change vs. previously reported	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
AEC	(4)	(1)	(4)	(4)	1	0	1	(6)	1	7
AutoCAD and AutoCAD LT	13	12	14	12	13	14	15	16	17	17
MFG	2	2	3	2	2	3	3	2	4	4
M&E	(71)	(77)	(83)	(84)	(76)	(80)	(86)	(90)	(86)	(92)
Other	(28)	(30)	(31)	(29)	(28)	(31)	(33)	(33)	(37)	(40)
Other products	88	94	101	103	88	94	100	111	101	104
Total revenue	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

In millions. Total revenue is unchanged.

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

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

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

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

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

Appendix - GAAP to non-GAAP operating margin and diluted net income per share reconciliation

	Three Months Ended October 31, 2026
	(Unaudited)
GAAP operating margin	26%
Stock-based compensation expense	9 %
Amortization of purchased intangibles and developed technologies	3 %
Acquisition-related costs	2 %
Non-GAAP operating margin [1]	39%
GAAP diluted net income per share	$2.68
Stock-based compensation expense	0.89
Amortization of purchased intangibles and developed technologies	0.26
Acquisition-related costs	0.21
Income tax adjustments	(0.84)
Non-GAAP diluted net income per share	$3.20

(1) Total may not sum due to rounding.

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

	Three Months Ended October 31, 2026
	(Unaudited)
Net cash provided by operating activities	$ 518
Capital expenditures	(13)
Free cash flow	$ 505

Appendix - Outlook GAAP to non-GAAP diluted earnings per share reconciliation

GAAP to non-GAAP diluted earnings per share reconciliation	Q4 FY27 (ending January 31, 2027)
GAAP earnings per share	$2.64 - $3.02
Stock-based compensation expense	0.93 - 0.86
Restructuring and facility-related asset impairments and other (gains) losses	0.07 - 0.02
Amortization of purchased intangibles and developed technologies	0.31 - 0.23
Acquisition-related costs	0.14 - 0.09
(Gains) losses on strategic investments and dispositions, net	(0.12) – (0.12)
Income tax adjustments	(0.76) - (0.84)
Non-GAAP earnings per share	$3.21 - $3.26

Appendix – Outlook GAAP to non-GAAP operating margin reconciliation

GAAP to non-GAAP operating margin reconciliation	FY27 (ending January 31, 2027)
GAAP operating margin	~27%
Stock-based compensation expense	9% - 8%
Restructuring and facility-related asset impairments and other (gains) losses	1% - 0%
Amortization of purchased intangibles and developed technologies	2%
Acquisition-related costs	1%
Non-GAAP operating margin [(1)]	39.2% - 39.3%

(1) Total may not sum due to rounding.

Appendix - Outlook GAAP to non-GAAP diluted earnings per share reconciliation

GAAP to non-GAAP diluted earnings per share reconciliation	FY27 (ending January 31, 2027)
GAAP earnings per share	$9.98 - $10.35
Stock-based compensation expense	3.41 - 3.34
Restructuring and facility-related asset impairments and other (gains) losses	0.19 - 0.15
Amortization of purchased intangibles and developed technologies	0.90 - 0.83
Acquisition-related costs	0.45 - 0.40
(Gains) losses on strategic investments and dispositions, net	(0.33) – (0.33)
Income tax adjustments	(1.90) - (1.98)
Non-GAAP earnings per share	$12.70 - $12.76

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Make Anything