

Investor overview

Compounding Growth

March 2023



Safe harbor



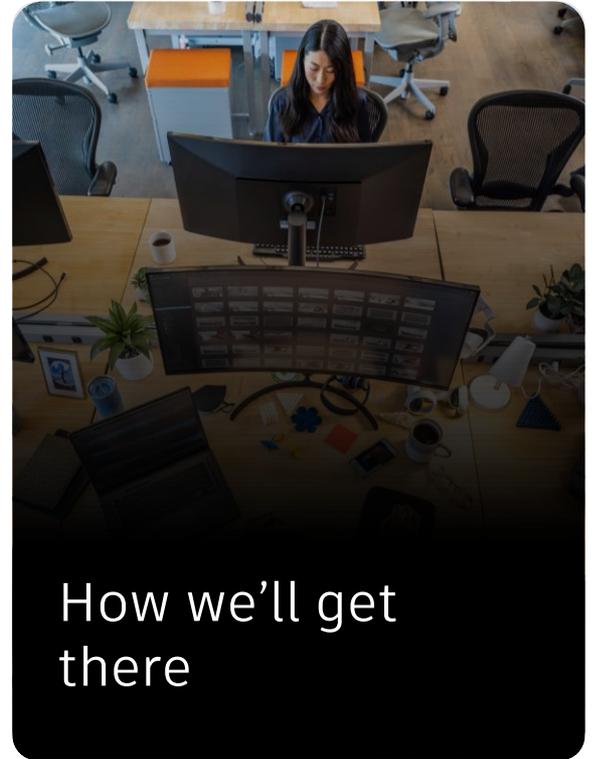
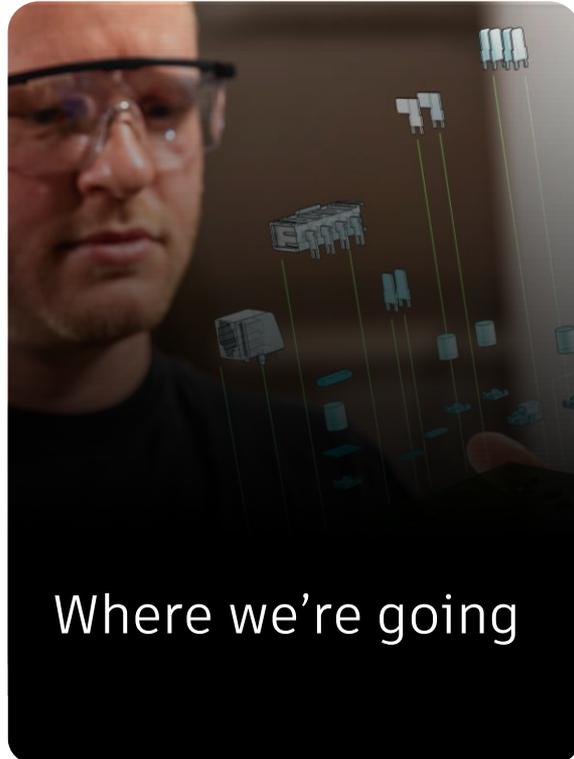
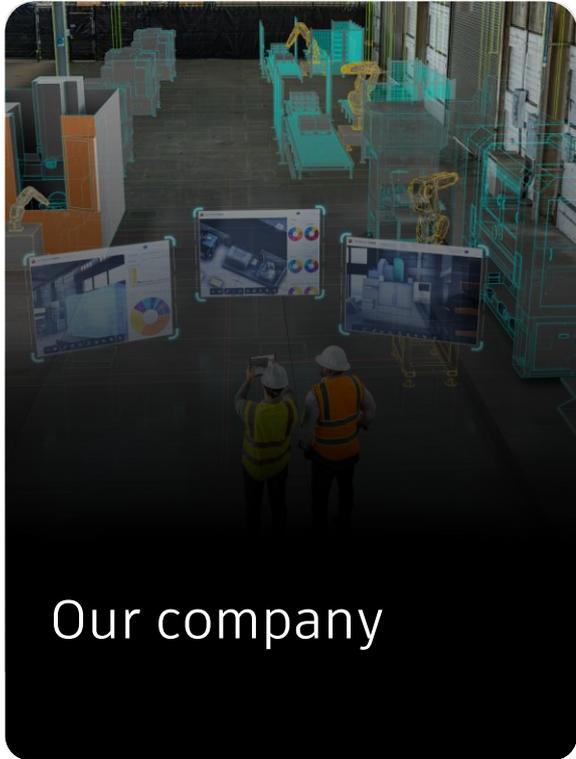
This presentation contains forward-looking statements about our strategies, products, future results, performance or achievements, financial, operational and otherwise, including statements about our strategic priorities, and guidance for future periods; total addressable market (TAM), our long term financial and operational goals; our M&A strategy; our capital allocation initiatives; and our stock repurchase program. These statements reflect management's current expectations, estimates and assumptions based on the information currently available to us. These forward-looking statements are not guarantees of future performance and involve significant risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from results, performance or achievements expressed or implied by the forward-looking statements contained in these presentations, such as a failure to maintain subscriptions, billings, revenue, deferred revenue, margins and cash flow growth; difficulty in predicting those financial and performance metrics; failure to maintain disciplined and focused investment; failure to successfully integrate acquisitions and manage transitions to new business models and markets, including our efforts to expand in construction and manufacturing, and attract customers to our cloud-based offerings; failure to successfully expand adoption of our products; and negative developments in worldwide economic, business or political conditions.

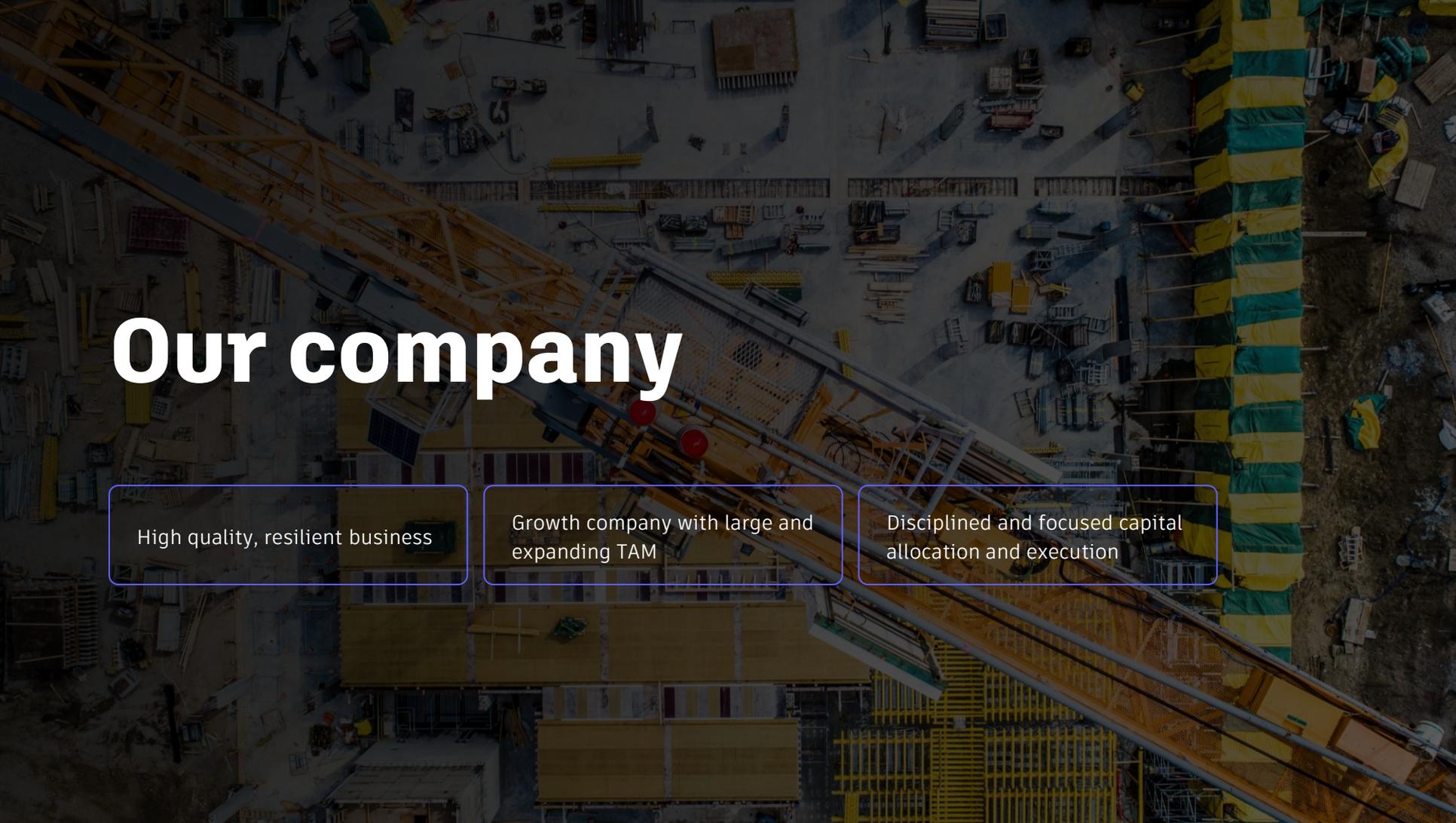
A discussion of factors that may affect future results is contained in our most recent Form 10-K and Form 10-Q filings available at www.sec.gov, including descriptions of the risk factors that may impact us and the forward-looking statements made in these presentations. The forward-looking statements made in these presentations are being made as of the time and date of their live presentation. If these presentations are reviewed after the time and date of their live presentation, even if subsequently made available by us, on our website or otherwise, these presentations may not contain current or accurate information. We disclaim any obligation to update or revise any forward-looking statement based on new information, future events or otherwise.

Non-GAAP Financial Measures

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

From products to capabilities





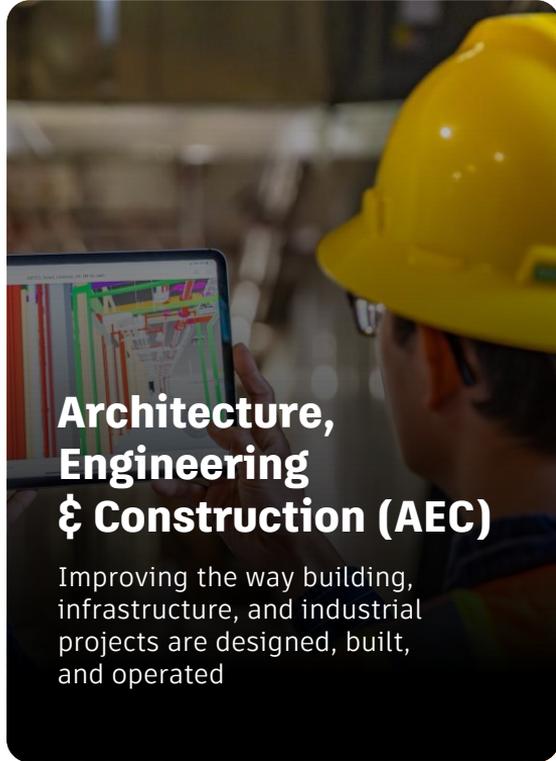
Our company

High quality, resilient business

Growth company with large and expanding TAM

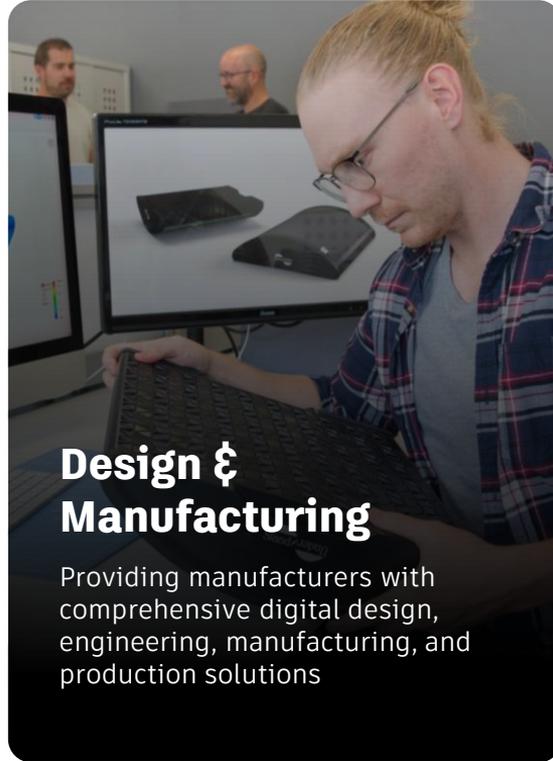
Disciplined and focused capital allocation and execution

Global leader in design software



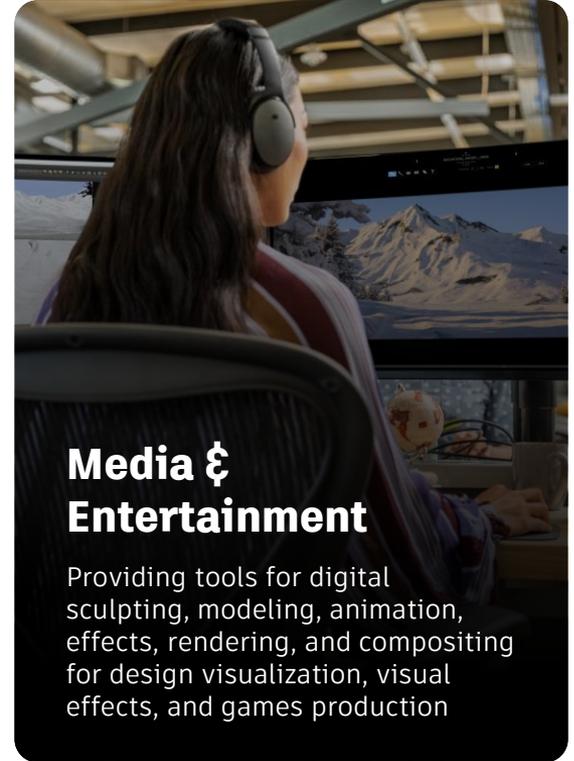
**Architecture,
Engineering
& Construction (AEC)**

Improving the way building, infrastructure, and industrial projects are designed, built, and operated



**Design &
Manufacturing**

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



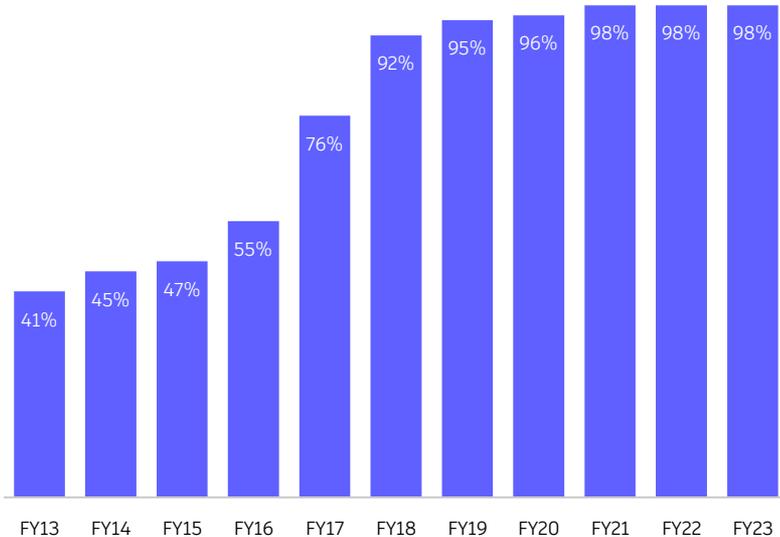
**Media &
Entertainment**

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

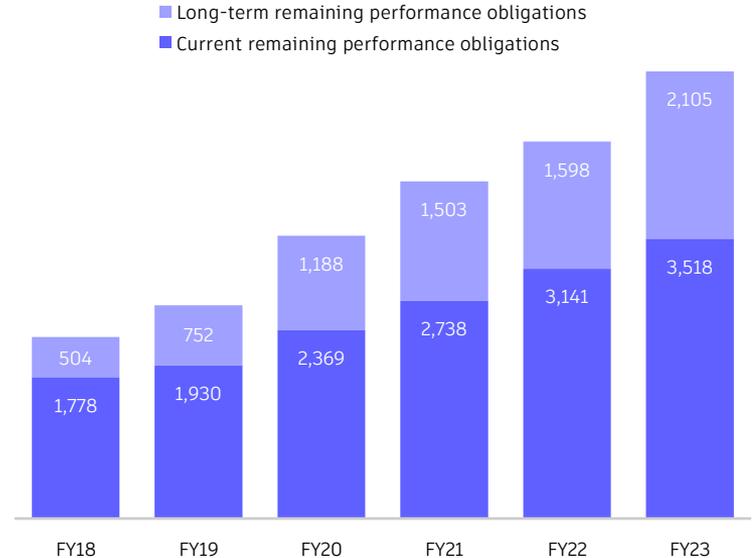
Resilient subscription foundation

Recurring subscription revenues with strong retention rates and greater revenue visibility

RECURRING REVENUE %

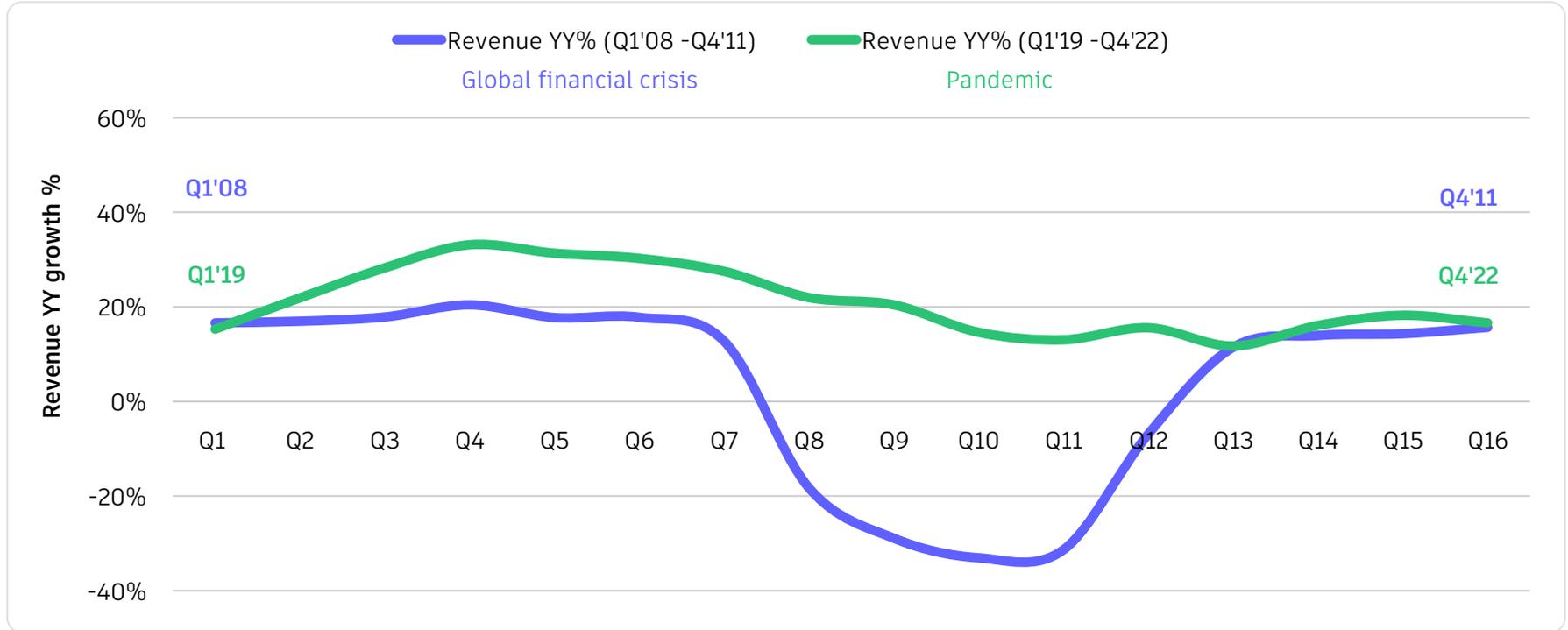


REMAINING PERFORMANCE OBLIGATIONS (\$M)



Resilient subscription foundation

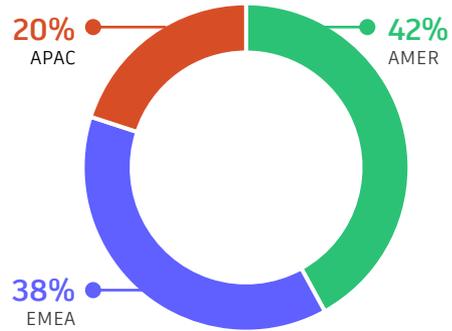
More durable and consistent revenue growth after the business model transition



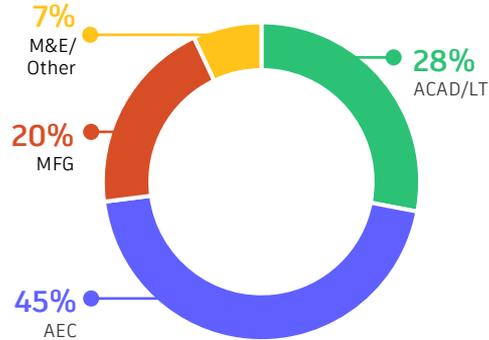
Diversification at scale

Revenue diversification at scale across geographies, product families, and customers

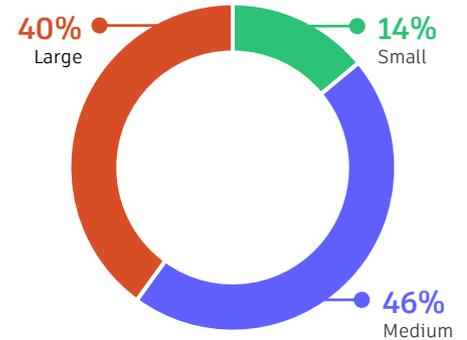
FY23 REVENUE BY GEOGRAPHY



FY23 REVENUE BY PRODUCT FAMILY



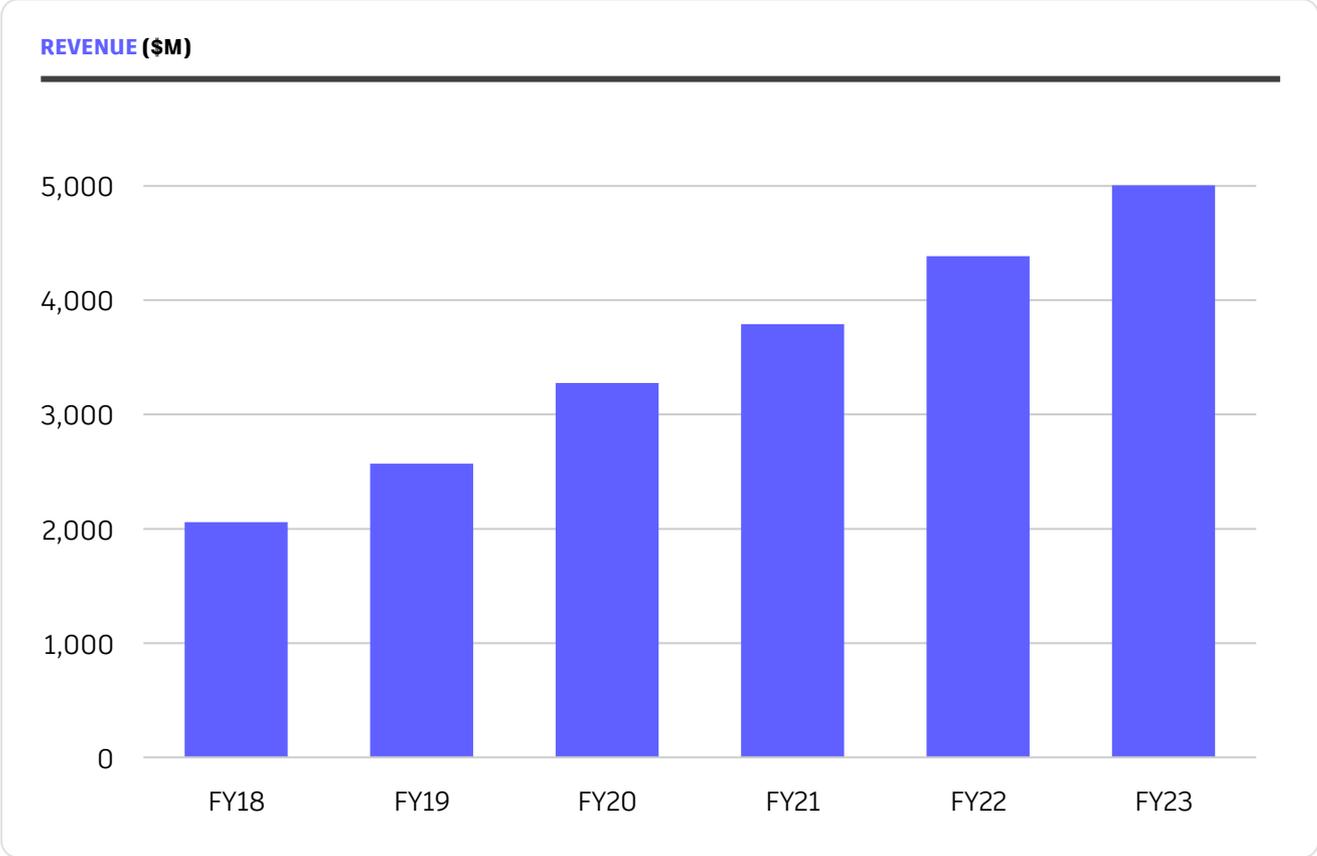
FY23 REVENUE BY CUSTOMER SIZE



Small represents customers with fewer than 20 employees and 15 seats
Medium represents customers with 20 to 5,000 employees and fewer than 1,000 seats
Large represents customers with more than 5,000 employees or 1,000 seats

Multiple growth vectors

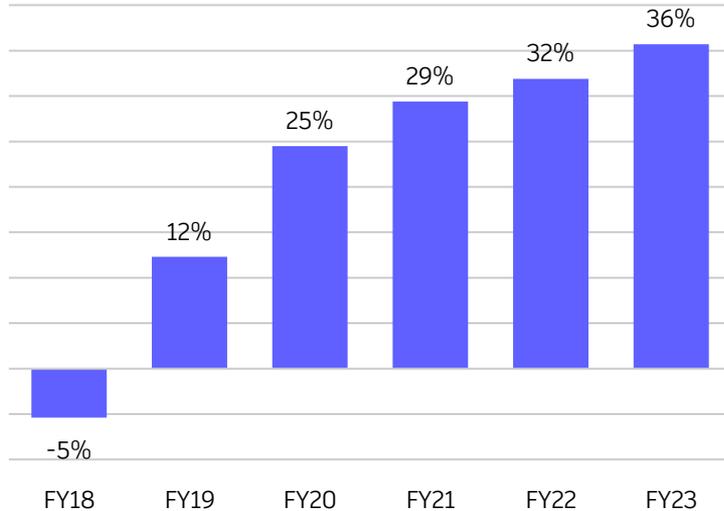
Compounding growth



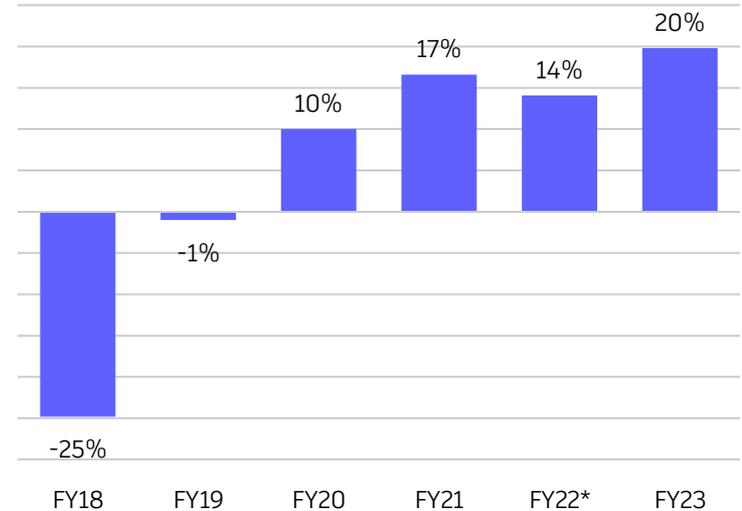
Discipline and focus

Balancing the opportunities on the road ahead with the journey that gets us there

NON-GAAP OPERATING MARGIN



GAAP OPERATING MARGIN



* FY 22 GAAP operating margin impacted by lease-related asset impairments
Reconciliation of non-GAAP financial measures contained in appendix

Capital allocation strategy

Continued capital discipline and focus



Invest in organic growth

- Next-generation technology
- Shared, extensible and trusted platform services
- AI/machine learning



Invest in M&A to enhance growth potential

- Adjacent personas
- Adjacent verticals
- End-to-end solutions



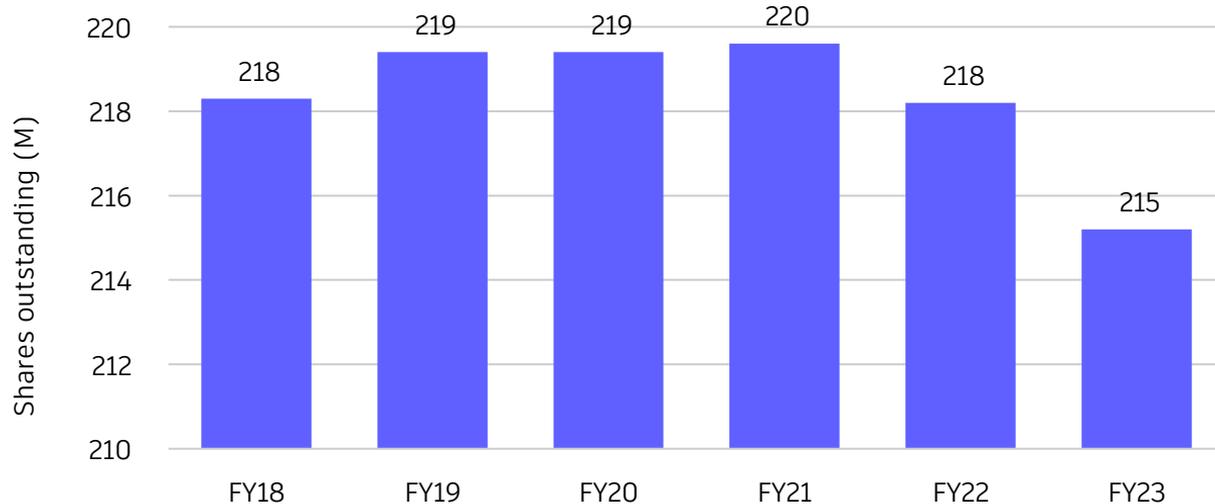
Return capital to shareholders

- Sustained
- Grids
- Offset dilution

Return capital to shareholders

Strategic framework unchanged, tactical agility to maximize shareholder value

SHARE COUNT (M)



>\$4 billion

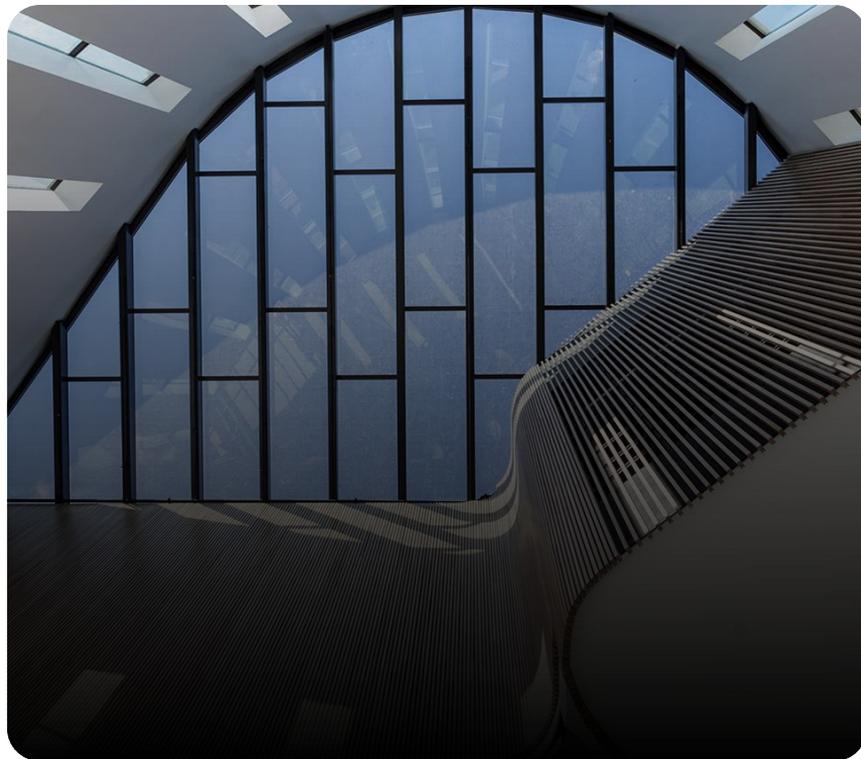
in share repurchases over
the past six years

>3 million

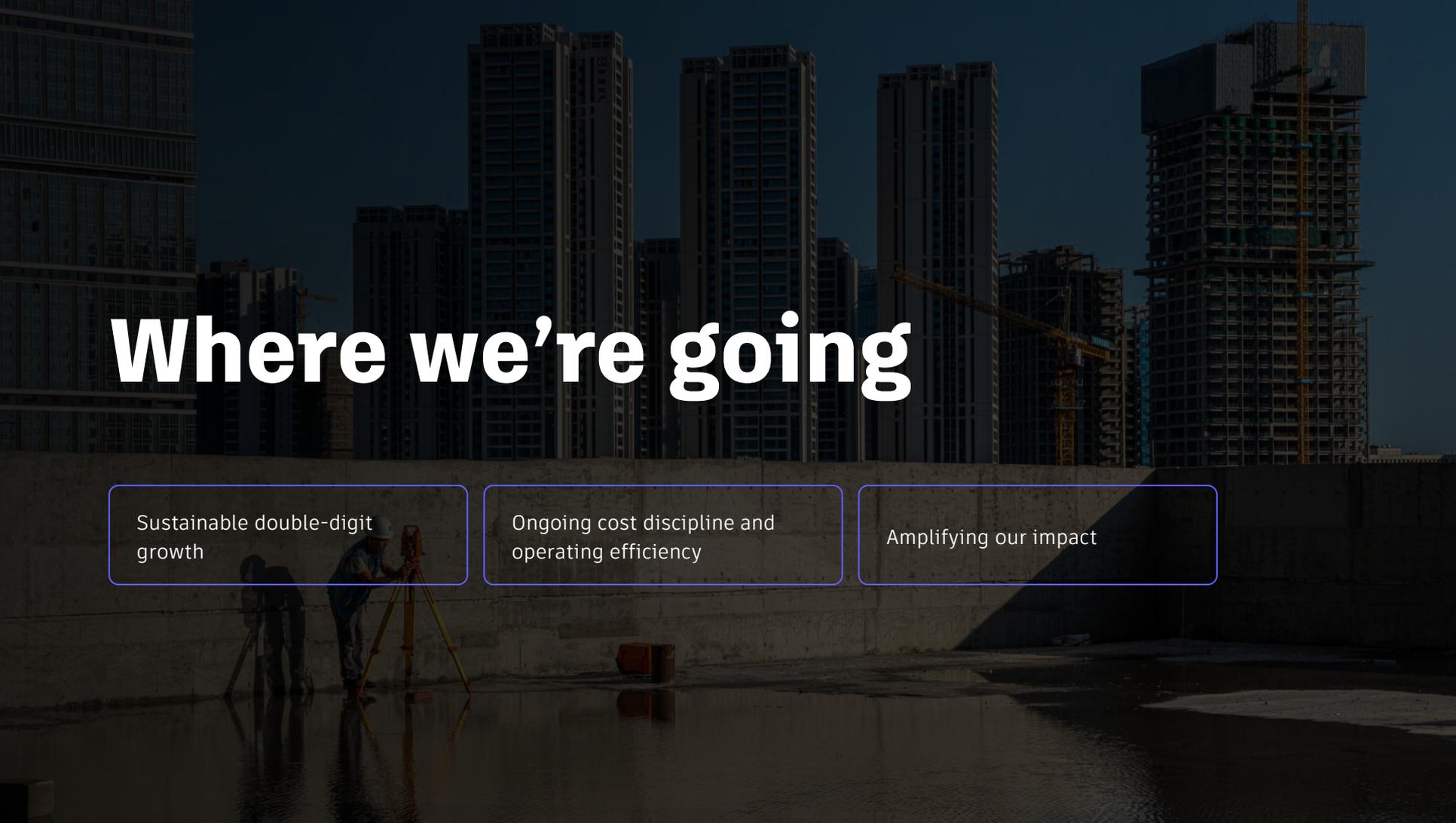
reduction in share count
in the past six years

Our Company

- A high quality, resilient business
- High volume of unique growth vectors giving a large and expanding TAM and a compounding growth profile
- Disciplined and focused capital allocation and execution, generating strong operating margins with the opportunity to expand over time
- Consistently a best-in-class “rule of 40” company, balancing revenue growth and FCF margins to generate compounding returns



Where we're going



Sustainable double-digit growth

Ongoing cost discipline and operating efficiency

Amplifying our impact

Our operating model

Compounding growth

10-15%

Revenue growth

30-35%

Free cash flow margin

45%+

Rule of 40

Free cash flow margin is a non-GAAP financial measure. Amounts reflect our operating model, not specific guidance. Reconciliation to the nearest GAAP measure is unavailable without unreasonable efforts. Refer to the appendix for an explanation of non-GAAP financial measures.

Underpinned by durable margin expansion

Continued cost discipline and focus underpin continued margin growth

Stock-based compensation as a % of revenue trending down towards 10% and beyond over time

NON-GAAP OPERATING MARGIN

25%

Fiscal 20

36%

Fiscal 23

38-40%

Fiscal 26



Long-term model

Sustainable double-digit growth

Both volume and pricing drivers will support our growth over time

	Operating model growth drivers		Revenue growth
Renewal and expansion in core design business	Volume <ul style="list-style-type: none">• Growing renewal base• Enterprise level expansion• Monetization of non-paying users	Price <ul style="list-style-type: none">• Inflation/cost of living increases• Product mix• Platform services	7-10%
Expansion in adjacent verticals	Volume <ul style="list-style-type: none">• Construction, owners• Water• Product manufacturing	Price <ul style="list-style-type: none">• Inflation/cost of living increases• Premium features (e.g. sustainability)• Extensions	1-4%
Business model evolution	Volume <ul style="list-style-type: none">• Go-to-market optimization• Consumption-based offerings	Price <ul style="list-style-type: none">• Pricing models• Increase in direct selling	1-2%
			10-15%

Our impact strategy

Impact strategy drives progress in our operations, with customers, and across industry

How we create impact

Improve our operations

Advance sustainable business practices, set the standard in our culture, governance, and operations

Partner with customers

Achieve positive impact at scale - by partnering with our customers to deliver sustainable outcomes

Advance industries

Transform the industries we serve - to be inclusive, resilient, and sustainable



Impact opportunity areas

Energy and materials

Enable better energy and material choices, reducing carbon emissions and waste.

Health and resilience

Accelerate the design and make of **places and products that are safer, healthier, and more resilient.**

Work and prosperity

Facilitate the acquisition of in-demand skills and lifelong learning to meet the workforce needs of our industries.

Robust oversight of ESG priorities

Our **board of directors** provides oversight of environmental, social and governance issues overall

In 2022, our **Corporate Governance and Nominating Committee and Compensation and Human Resources Committee** began assisting the Board with this oversight per the responsibilities defined in their charters

Also beginning in 2022, our **ESG steering committee** – composed of leaders from Finance, Legal, Human Resources and Impact – convenes quarterly to review and prioritizes issues relevant to our ESG strategy

Autodesk at the forefront of sustainability

We remain steadfast in our commitment to advance sustainable business practices

Ongoing commitments

Report climate change information in mainstream financial reports

Integrated sustainable design capabilities into our products and services

Conduct responsible corporate engagement in climate change policy

Engage our top suppliers to set greenhouse gas emissions reduction targets

Use an internal price on carbon

Key targets

Net-zero carbon⁽¹⁾

Emissions for Scopes 1, 2 and 3 annually, beginning FY 2021

Achieved and ongoing

100%

renewable energy powering our facilities, cloud services, and employee work from home by FY21⁽²⁾

SBTi validated
Achieved and ongoing

50%

reduction in Scope 1 and Scope 2 GHG emissions by FY31, compared to FY20

SBTi validated
37% reduction achieved

26.5%

suppliers for purchased goods and services and business travel, by emissions, will have science-based targets by FY27

SBTi validated
15% achieved

25%

minimum reduction in Scope 3 GHG emissions per dollar of gross profit by FY31, compared to FY20⁽³⁾

67% reduction achieved⁽⁴⁾

FY 2022 highlights

Neutralized GHG emissions

Across our operations and entire value chain, for the second year in a row

SBTi validation

For GHG emissions reduction targets

37% reduction achieved

For Scope 1 and Scope 2 GHG emissions (compared to FY 2020)

\$1 billion sustainability bond

To further align financial and impact strategies

Notes:

Since setting this target in 2020, definitions of net-zero carbon have increasingly standardized. We continue to align our activities with best practice.

To estimate home office energy consumption, we follow the Work from Home methodology "No Survey" approach that was developed by Anthesis.

This target covers all of Autodesk's Scope 3 emissions, expanding on the categories included in our SBTi-validated Scope 3 emissions target.

This reduction was largely due to a 93% decrease in GHG emissions from business travel and employee commuting as a result of COVID-19 travel

restrictions. We anticipate an increase in business travel-related and overall Scope 3 GHG emissions in the coming years.

Diversity & belonging goals and progress

GOALS

(By the end of FY24)

Grow workforce diversity

Increase the number of women in tech roles globally by

25%*

Progress through FY22:
Up 19.0%

Increase the number of women in sales roles globally by

25%*

Progress through FY22:
Up 7.5%

Increase the number of US employees who are underrepresented people of color⁽¹⁾ by

30%*

Progress through FY22:
Up 8.9%

Increase the number of US Black employees by

100%*

Progress through FY22:
Up 17.7%

Grow leadership diversity

Increase the number of leaders (director and above) based in EMEA, APAC, Japan, Canada, and LATAM by

10%*

Progress through FY22:
Up 32.1%

Increase the number of leaders (senior director and above) in the United States who are people of color⁽²⁾ by

40%*

Progress through FY22:
Up 26.7%

Increase the number of Black and Latinx leaders (senior director and above) in the United States by

300%*

Progress through FY22:
Up 40%

Foster a culture of belonging

Reduce gaps between all demographic groups and company-wide survey scores on belonging to

5 points or less

Progress through FY22:
Within 5 points

Reduce gaps between all demographic groups and company-wide survey scores on engagement to

5 points or less

Progress through FY22:
Within 5 points

Launch diversity and belonging training company-wide, and achieve greater than

75% employee participation

Progress through FY22:
Training in development

Notes:
*Compared to the beginning of fiscal year 2022. Our one-year aim was to reach 20% of our overall three-year goals. We made significant progress toward each goal during fiscal year 2022 and are increasing programmatic focus in fiscal year 2023 in cases where additional effort is needed to meet our goals. Underrepresented people of color includes the following United States EEO-1 categories: Black or African American, Hispanic or Latino, Native Hawaiian or Pacific Islander, Native American or Alaska Native.

People of color includes the following United States EEO-1 categories: Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Pacific Islander, Native American or Alaska Native, Two or More Races.

Diversity and belonging

Areas of impact



- Evaluate and revise job descriptions to be more inclusive.
- Use market intelligence to identify locations with strong diverse pools of talent and partner with networks such as: National Action Council for Minorities in Engineering, Lesbians Who Tech, AfroTech, Fairygodboss, Techqueria, and Power to Fly
- Incorporate early career recruitment into our hiring plan to develop and cultivate talent.
- Host five-day virtual hiring manager bootcamp to train all people managers in Autodesk's hiring principles and inclusive recruiting.
- All searches for senior directors and above must include at least one woman or person of color on the final interview slate.



- Invest in our growing network of global employee resource groups to scale impact, including disbursing \$10,000 annual bonuses for ERG global leads.
- Graduated first cohort of NEXT LEVEL, an innovative leadership development program, to retain and advance BIPOC employees.
- Launched a "Belonging Sprint" to strengthen our skills in empathy, psychological safety, and inclusive norms
- Support pay equity through annual global pay analysis
- Completed pilots for a stay interview program that will launch with all US managers in 2023



- Autodesk Foundation grantmaking pilot program with our employee resource groups to direct \$20k external charitable organizations aligning with the mission of each ERG.
- In response to anti-Asian violence, the Foundation granted \$150k across five justice organizations serving the Asian community.*
- Collaborating and offering student stipends and mentoring with four Historically Black Colleges and Universities (HBCUs) in the United States.
- \$1M donation to Howard University department of mechanical engineering
- \$150k to Hidden Genius Project for 3 years

*Advancing Justice—Asian Law Caucus, the National Asian Pacific American Women's Forum, the Center for Asian American Media (CAAM), Ascend Foundation, and the Asia Pacific Environmental Network.

Diverse board with critical skills

Overview of Our Board



Stacy J. Smith

Non-Executive Chair of the Board, Autodesk

Joined in 2011



Karen Blasing

Former CFO, Guidewire Software

Joined in 2018



Dr. Ayanna Howard

Dean, The Ohio State University College of Engineering; CTO & Co-founder, Zyrobotics

Joined in 2019



Mary T. McDowell

CEO, Mitel Networks Corporation

CC Chair | Joined in 2010



Lorrie M. Norrington

Adviser & Operating Partner, Lead Edge Capital Management

CGC Chair | Joined in 2011



Rami Rahim

CEO, Juniper Networks

Joined in 2022



Andrew Anagnost

President & CEO, Autodesk

Joined in 2017



Reid French

Former CEO, Applied Systems

Joined in 2017



Blake Irving

Former CEO, GoDaddy

Joined in 2019



Stephen D. Milligan

Former CEO, Western Digital Corporation

Joined in 2018



Elizabeth (Betsy) Rafael

Former Chief Transformation Officer, GoDaddy

AC Chair | Joined in 2013

Committee Chair Key

AC: Audit Committee

CC: Compensation Committee

CGC: Corporate Governance Committee

100% of our committees are chaired by women

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

Technology Industry Experience



Financial Experience



Senior Leadership Experience



International Experience



Other Public Company Board Service

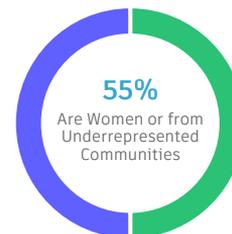


Tenure



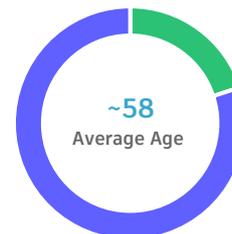
■ <5 Years ■ 5-10 Years ■ >10 Years

Diversity



■ Diverse ■ Other

Age



■ 46-55 ■ 56-65

Committed to privacy and data security

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

Data Security

Build Secure



We build security into our products and services from the ground up

Run Secure



We also build security directly into deployment infrastructure

Stay Secure



We proactively defend against threats with appropriate response

Privacy

Protect Privacy



We build privacy into our products and services, to keep pace with regulations and customer expectations

Choice & Transparency



We are committed to being transparent in what data we collect, use, share and store

Privacy Principles



Our principles apply worldwide across development plans, businesses and operations

How we'll get there

Next generation
technology & services

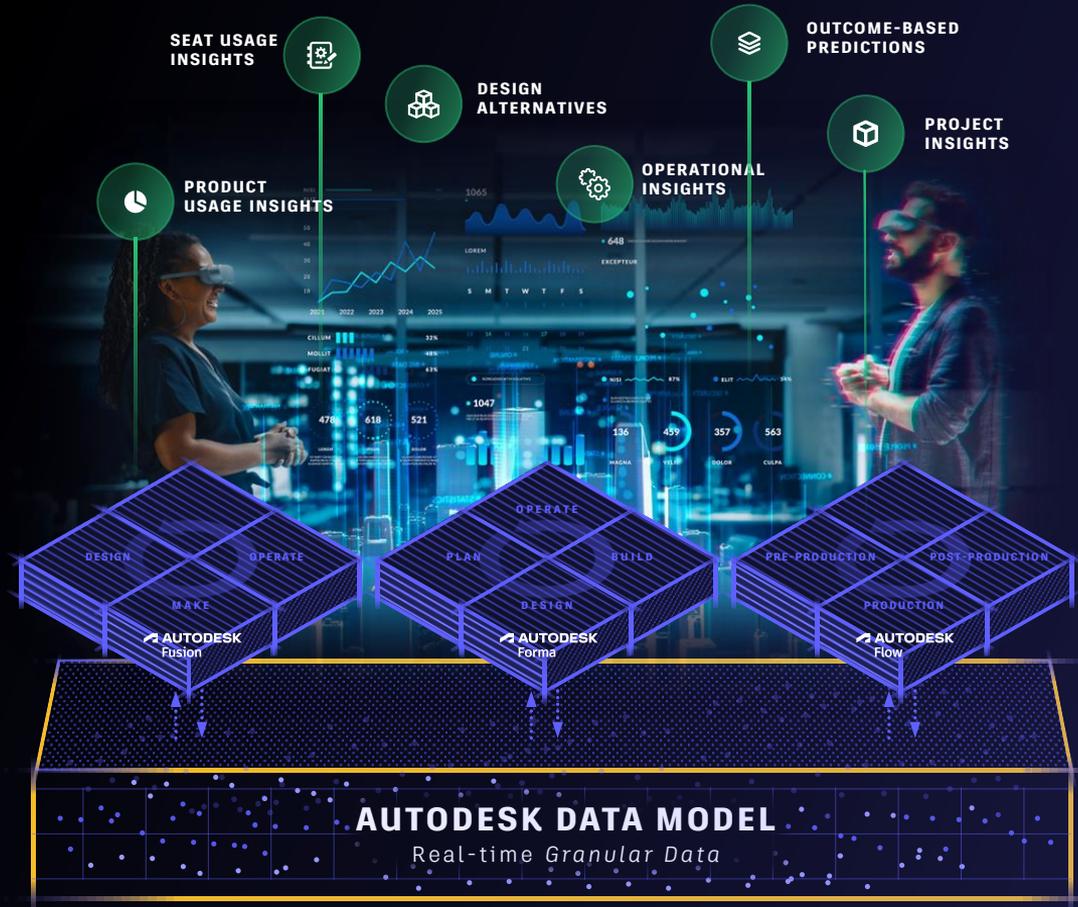
End-to-end digital
transformation

Leveraging unique
growth enablers

**Connected
everything for
our customers
and industries**

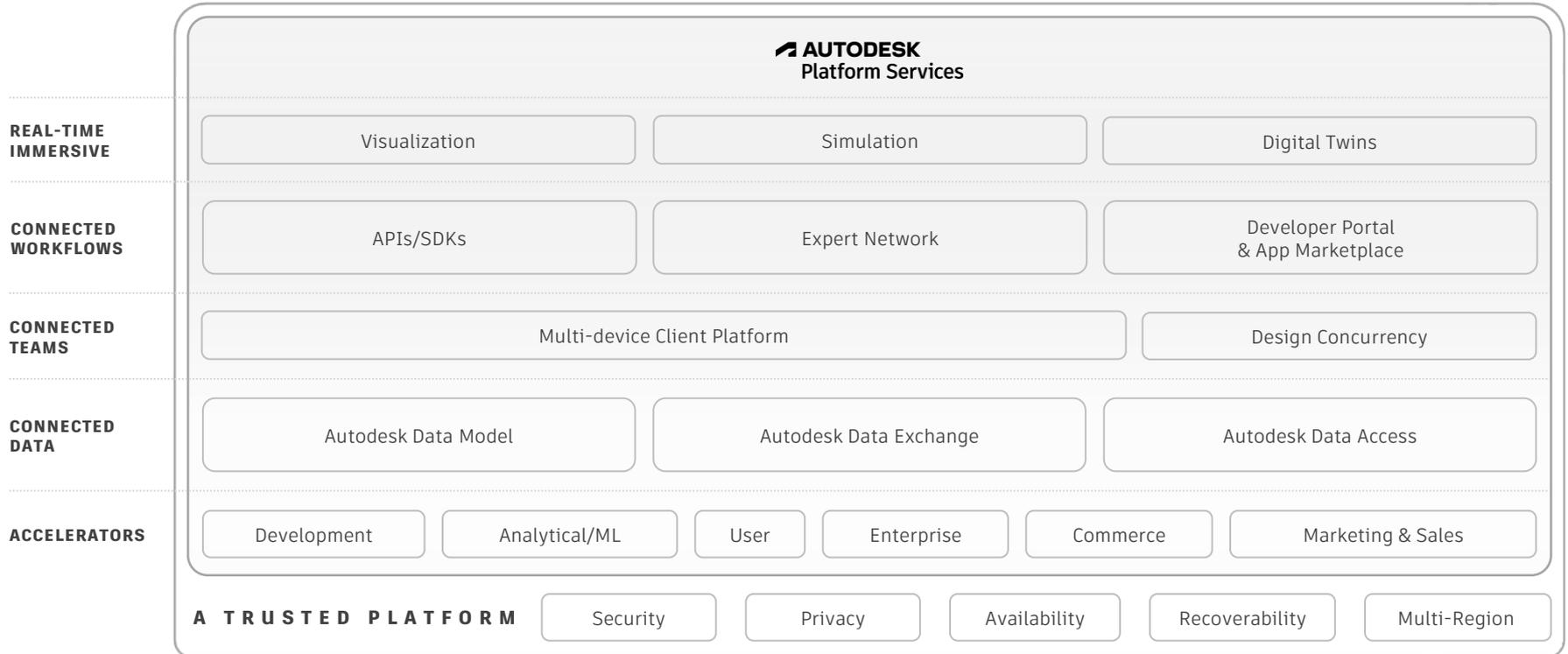


Powering insights and intelligence across the entire lifecycle



Shared, extensible, and trusted platform services

Autodesk Platform Services delivers cross industry acceleration



End-to-end digital transformation

A platform-centric approach within and across industries connecting design and make in the cloud

 **AUTODESK**
Fusion

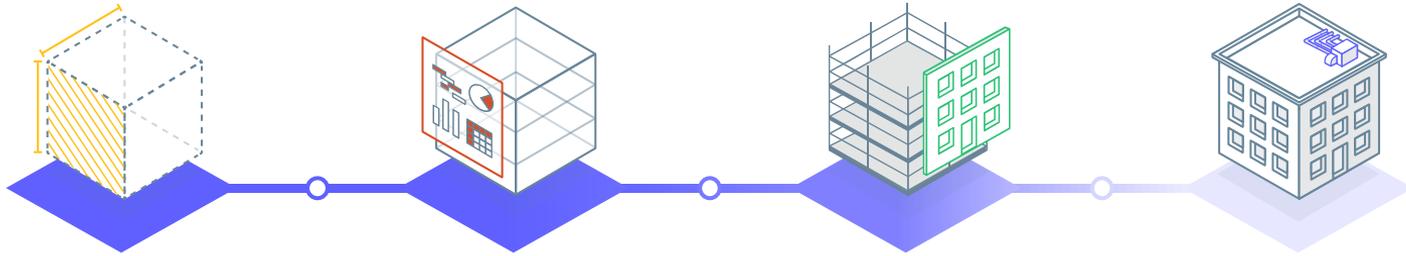
 **AUTODESK**
Forma

 **AUTODESK**
Flow

 **AUTODESK** Platform Services

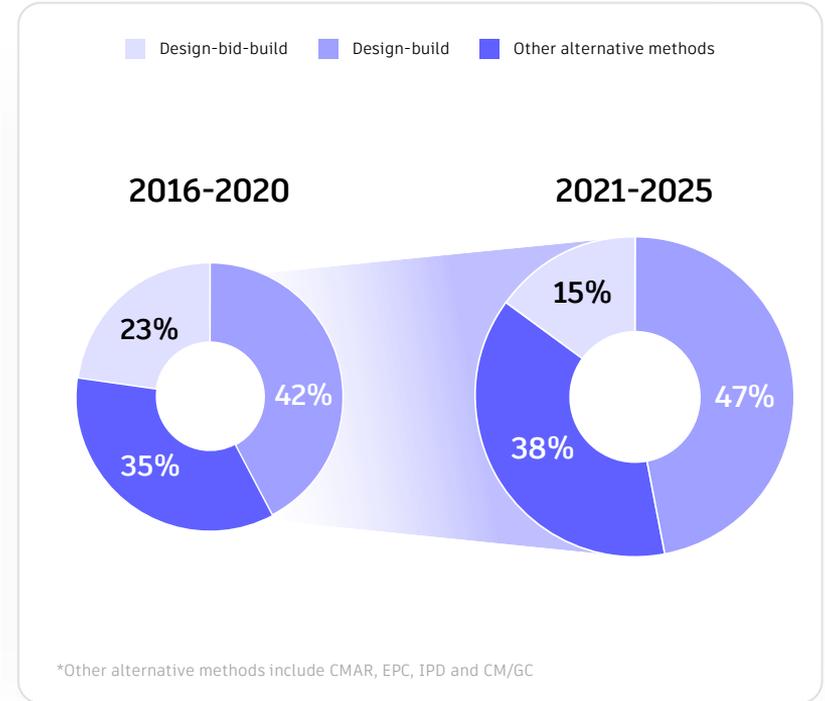
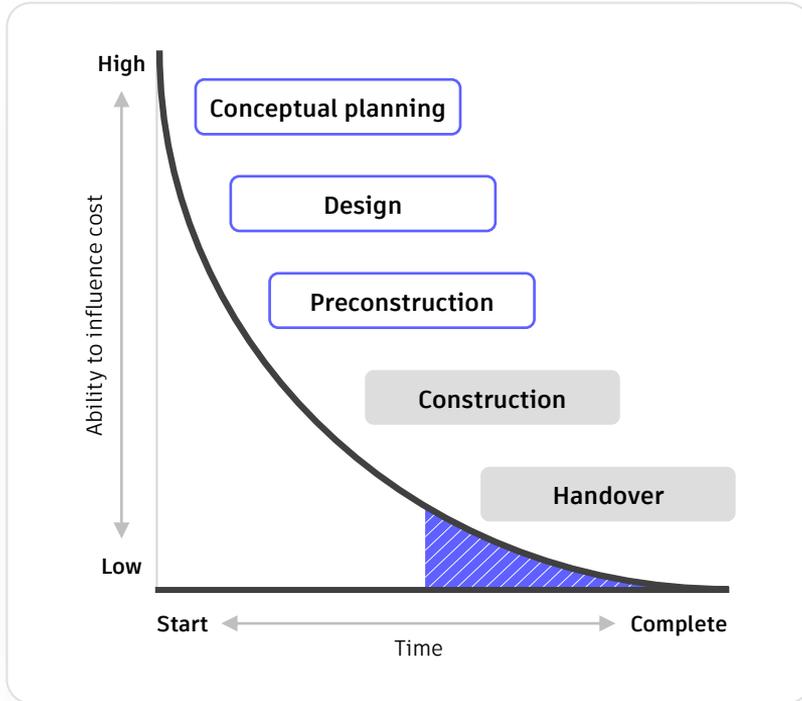


Convergence of design and build in AEC



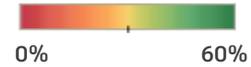
	Design	Plan	Build	Operate
Capabilities	<ul style="list-style-type: none"> • Design authoring • Design collaboration 	<ul style="list-style-type: none"> • Coordination • Model conditioning • Quantification • Estimating • Bid management • Qualification 	<ul style="list-style-type: none"> • Project management • Schedule management • Cost management • Quality • Safety • Project closeout 	<ul style="list-style-type: none"> • Facilities maintenance • Asset lifecycle
Shared data	Models • Drawings • Issues • Specifications • RFIs • Cost • Assets • As-Built • Photos • Video			
Insight	Dashboards • Reports • Construction IQ • Data connector • Digital twin			
Network	Builders network			

Ability to impact project outcome highest prior to construction



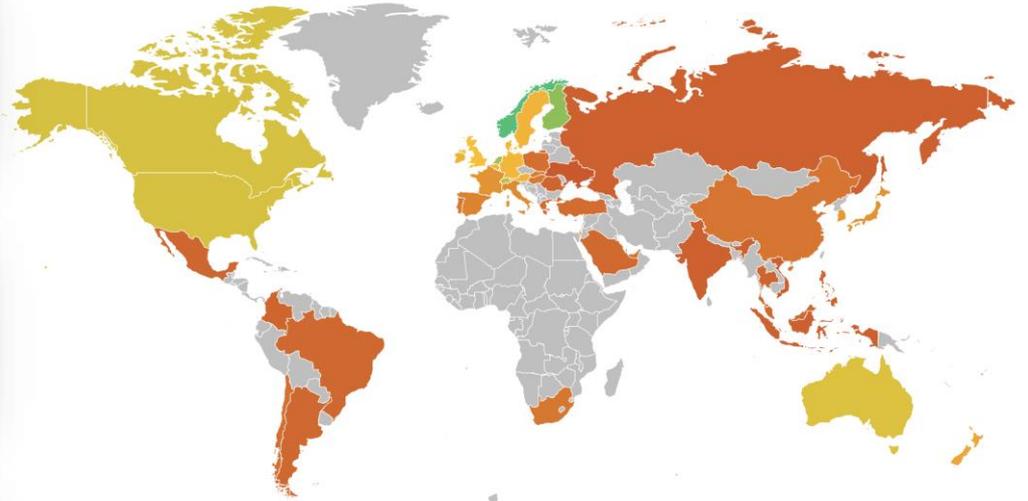
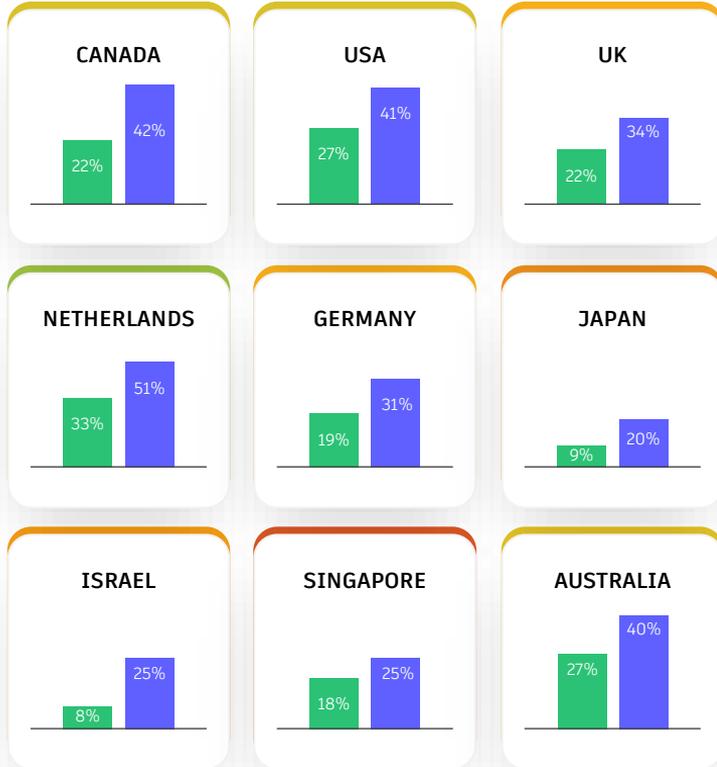
Growing BIM penetration

% BIM Penetration



FY20

FY23



COUNTRIES INSTITUTED WITH NEW BIM POLICIES IN FY23



JAPAN



Germany

Road and rail global opportunity



BLA-BIM ALLIANCE

Iowa DoT led pooled research initiative
to evolve from CAD to BIM (20 U.S. DoTs)

Water design and operations opportunity



Networks

- Drainage
- Water distribution
- Storm/sewer/flood



Treatment

- Water/wastewater
- Industrial processes



Structures

- Water retaining (dams, dikes)
- Coastal defense (seawalls, levees)
- Canals (irrigation, power, navigation)



Tandem extends digital thread to facility monitoring

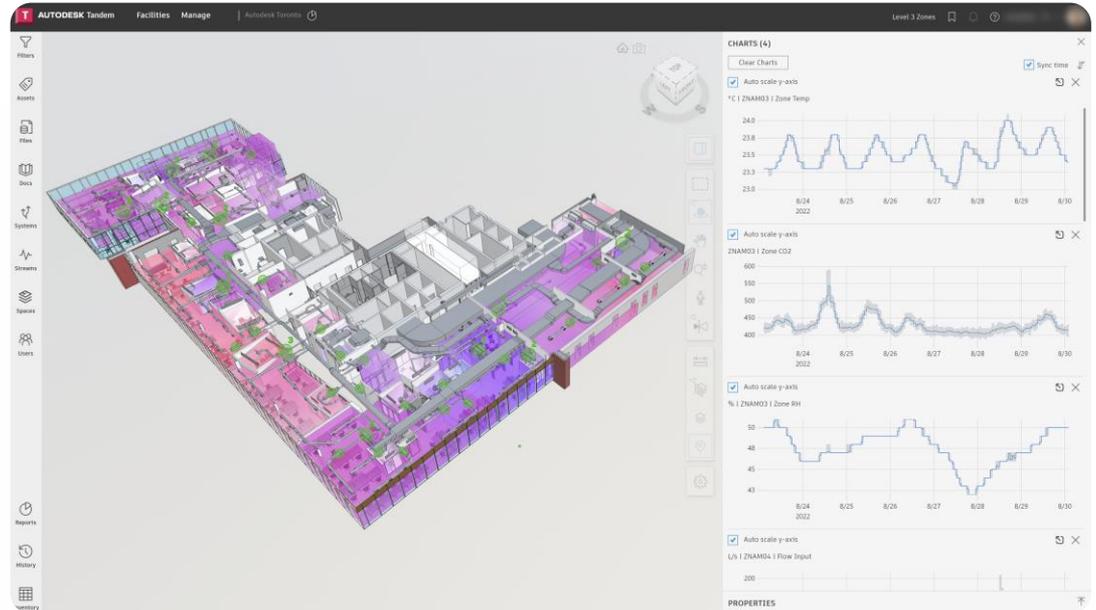


Twin building

Harness BIM to define and build your digital twin with connections to operational systems and data

Facility monitoring

Inform decisions with the insight provided by your digital twin to improve efficiency and reduce cost



Convergence of design and make in MFG

Driving data through the product lifecycle to increase efficiency and sustainability



Design & Make Convergence

Share shift from siloed legacy solutions to an integrated cloud-based platform



Design



Make



Use

Fusion's disruptive business model

\$5,000 - \$50,000

VS

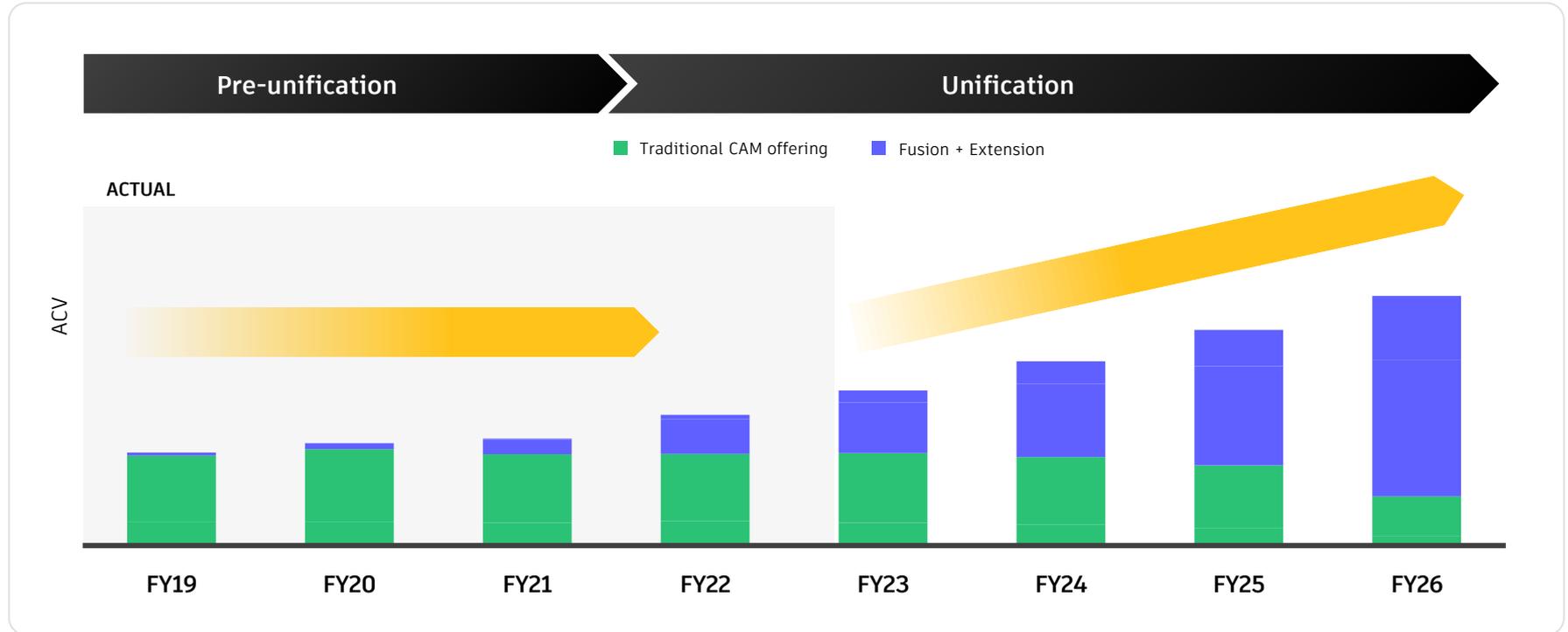
\$545
Subscription per year

\$545 - \$1,600
Extension per year



Convergence driving growth

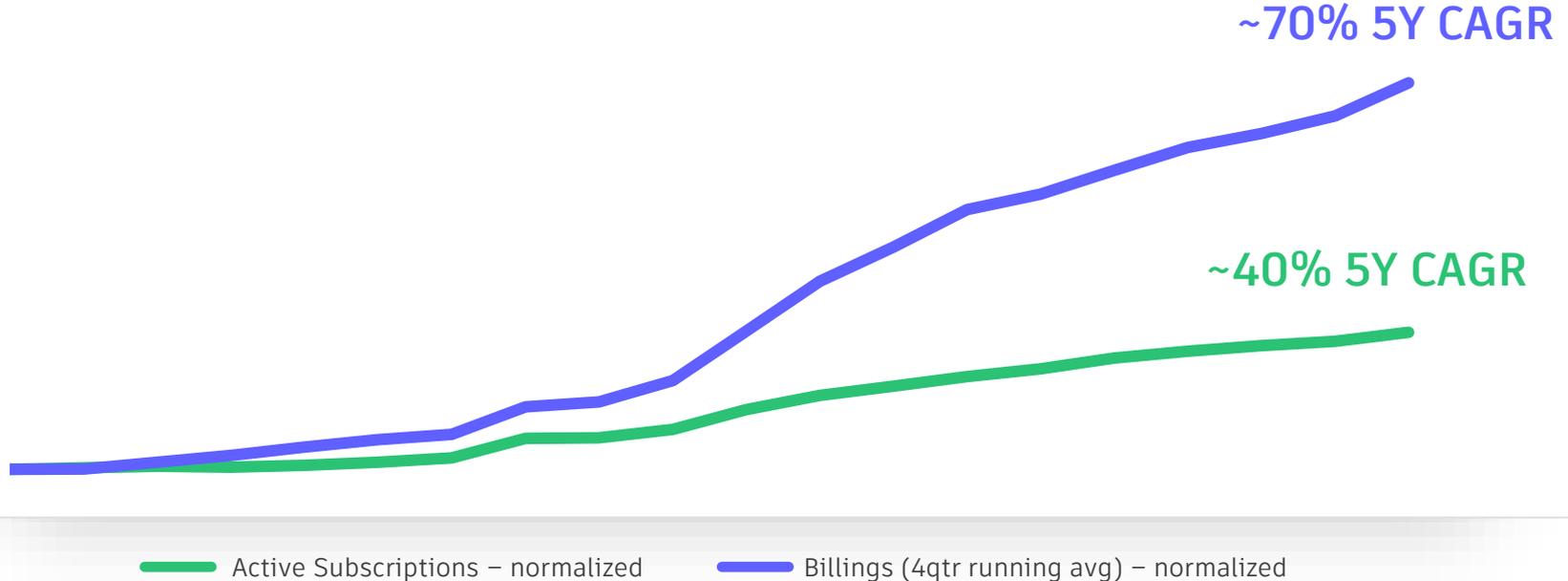
Unification has already led to share and revenue gains in CAM



Subscriptions and billings accelerate

Adoption of extensions contributing to monetization growth

AUTODESK Fusion

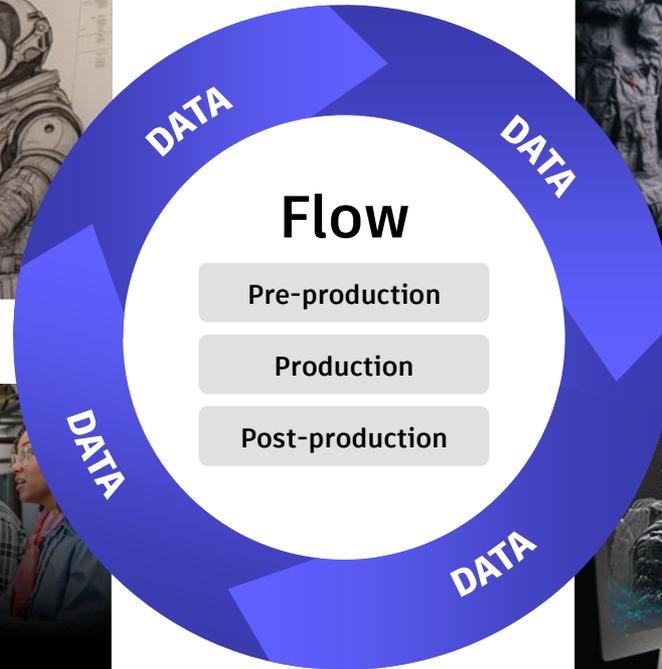


Connecting M&E

A robust and secure data backbone allows collaboration and iteration



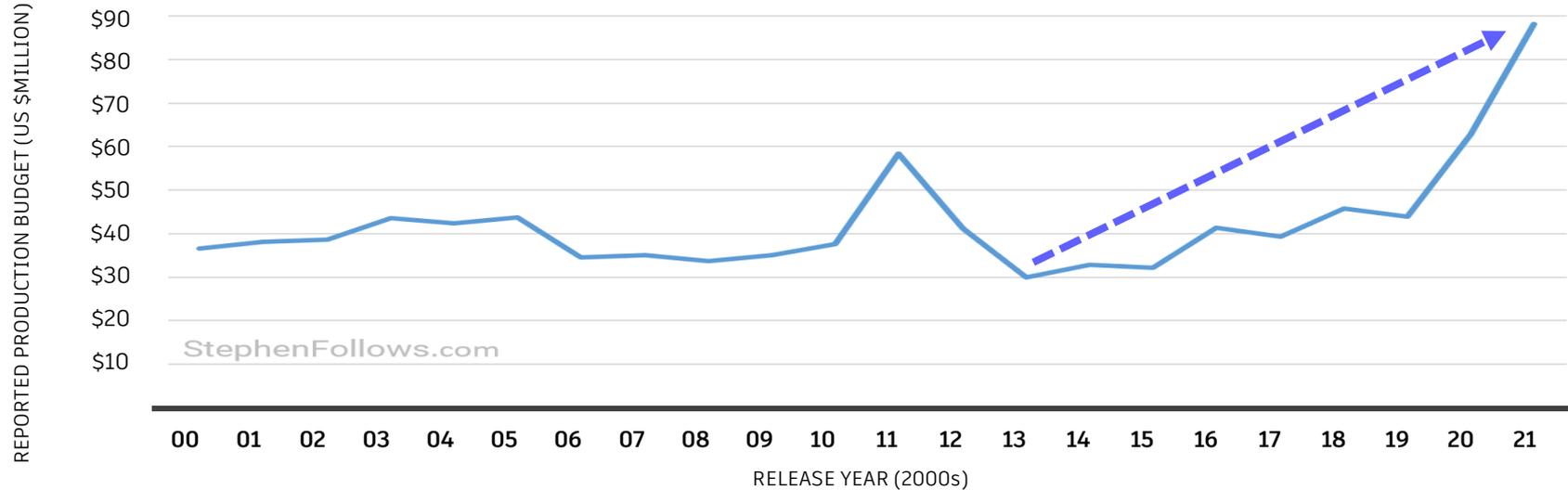
Break silos
Reduce redundancy
Eliminate waste
Fuel collaboration



The cost of creating content is rising

Due to bigger game worlds, longer movies, and more sophisticated visual effects

AVERAGE PRODUCTION BUDGETS OF LIVE-ACTION FICTION FEATURE FILMS



Includes all live-action fictional feature films released in North America on home entertainment by a distributor who typically represented theatrically distributed films outside of the pandemic, and for which a budget figure is available. Budgets in non-USD currencies were converted to USD at the rate in their principal production year. Figures not inflation adjusted.

Business model evolution

Business model evolution enables more customers to access our ecosystems



Perpetual

Customers pay significant upfront price for license and maintenance



Subscription

Customers have flexibility with subscriptions to match their budget and needs



Tiered plans

Customers get further flexibility for support and administration



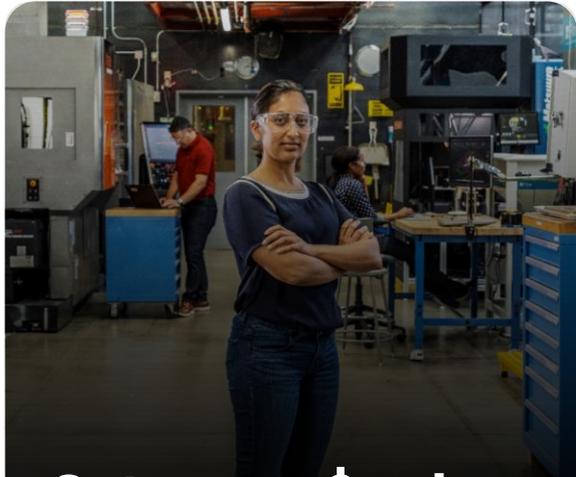
Consumption

Customers have pay-per-use model for occasional users for new customers trying Autodesk products

Retired

Core

Evolving customer experiences



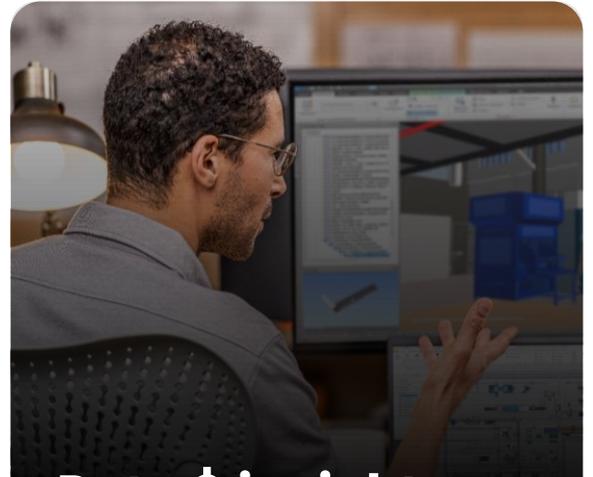
Outcomes & value

Improve the value we deliver through a focus on customer outcomes



Self service

Empower our customers to address their own needs

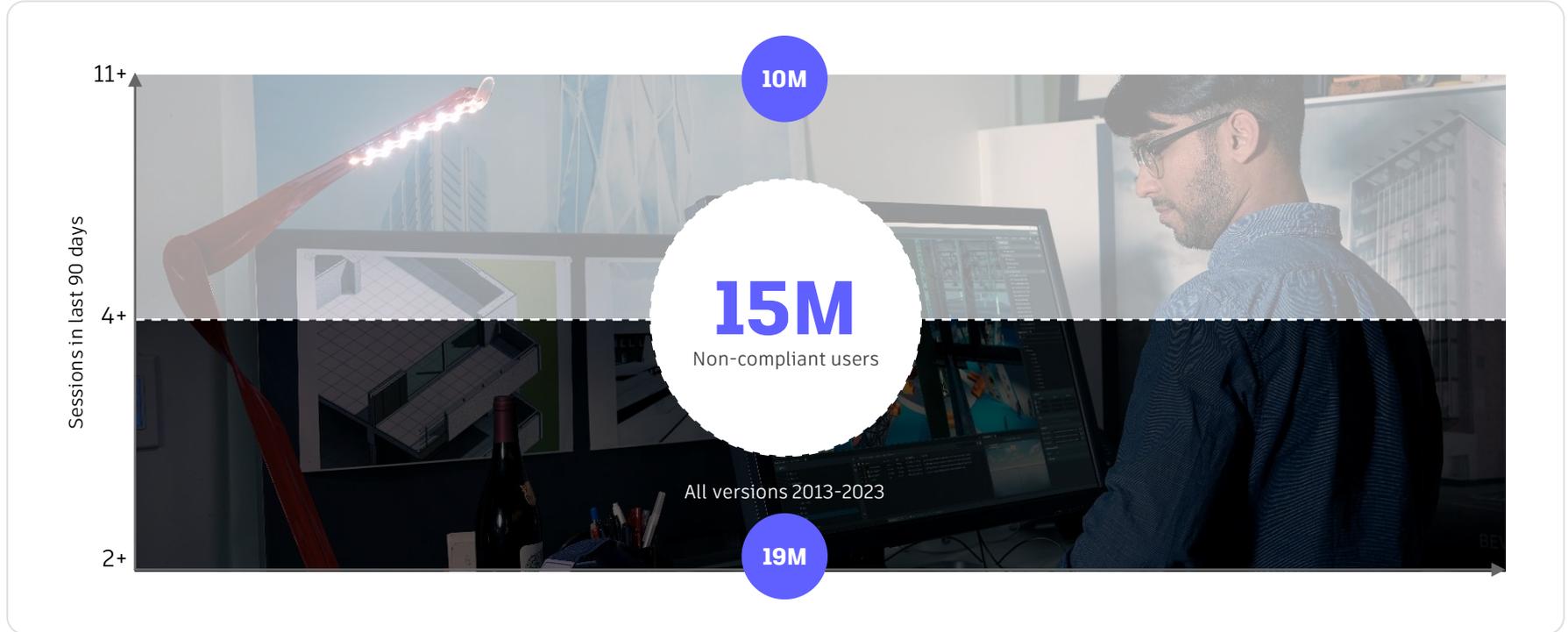


Data & insight

Leverage data and insight to optimize customer experiences

Non-compliant user base

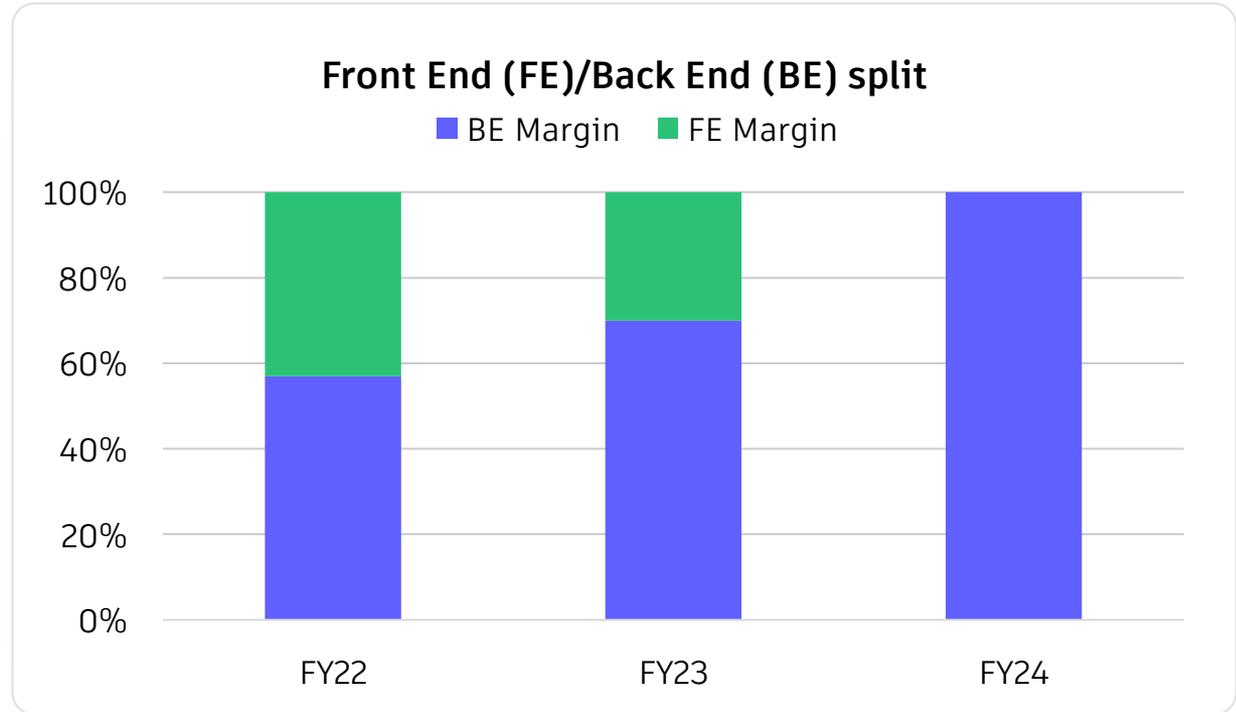
~2M targetable non-compliant subscriptions within customer base



Channel evolution: continuing move to back-end

Performance incentives

Rewards growth and value-based activities on the back end



Convergence between industries

Connectors for customers critical workflows within and across industries

Architecture, Engineering & Construction

WORKFLOWS

- Design validation
- Estimation
- Sustainability analysis

Product Design & Manufacturing

WORKFLOWS

- Bill of materials
- Manage product lifecycle
- Industrialized construction



Media & Entertainment

WORKFLOWS

- Concept visualization
- Scene composition
- Editorial and VFX coordination

Business Applications

WORKFLOWS

- Estimation takeoffs
- Project scheduling
- Quality dashboards

Numerous opportunities for long-term growth

Key drivers of our operating model

Autodesk specific

Next-generation technology & services

- Connect data, teams and workflows
- Real time and immersive experiences
- Shared, extensible and trusted platform services

End-to-end digital transformation

- End-to-end convergence within industries
- Highly interactive and concurrent environments which start in 3D and end in a Digital Twin
- AI/ML generating more predictable, consistent, and sustainable outcomes

Leveraging unique growth enablers

- Business model evolution
- Customer experience evolution
- Convergence between industries

Overall market

AEC

- Unprecedented demand driven by sustainability; disaster resiliency
- Evolving workplace trends call for more efficient, digital workflows
- Supply chain disruption and labor shortages require more automation

Manufacturing

- Products continue to get smarter, driven by consumer demand
- Digital transformations are accelerating
- Dated shop floor investments and manual processes impacting margins

Media & Entertainment

- Competition fueling demand for quality content
- Cloud adoption for production is growing fast
- Metaverse is fueling demand for 3D content

Delivering growth to Autodesk and all parties





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Appendix



Additional Links

- [Investor Day Presentations](#)
- [SEC Filings](#)
- [FY22 Impact Report](#)
- [Customer Case Studies](#)
- [Corporate Governance](#)



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

We provide investors with certain non-GAAP measures including, but not limited to, non-GAAP operating margin and free cash flow. For our internal budgeting and resource allocation process and as a means to evaluate period-to-period comparisons, we use non-GAAP measures to supplement our 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.

Appendix – GAAP to non-GAAP operating margin reconciliation

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

	Fiscal 18	Fiscal 19	Fiscal 20	Fiscal 21	Fiscal 22	Fiscal 23	Fiscal 24
GAAP Operating Margin	-25%	-1%	10%	17%	14%	20%	Approx. flat y/y
Stock-based compensation expense	12%	10%	11%	11%	13%	13%	~13%
Amortization of developed technology and purchased intangibles	2%	2%	2%	2%	2%	2%	~2%
CEO transition costs	1%	0%	0%	0%	0%	0%	0%
Lease-related asset impairments and other charges	0%	0%	0%	0%	2%	1%	0%
Restructuring and other exit costs, net	5%	1%	0%	0%	0%	0%	0%
Acquisition-related costs	0%	1%	1%	0%	1%	0%	0%
Non-GAAP Operating Margin	-5%	12%	25%	29%	32%	36%	Approx. flat y/y

Totals may not sum due to rounding.

Appendix – Free cash flow reconciliation

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

	Fiscal 23	Fiscal 24*
Cash flow from operations	2,071	1,235
Capital expenditures	(40)	(35)
Free cash flow	2,031	1,200

* FY 24 represents mid-point of existing guidance

