Safe harbor

Each of the presentations today will contain forward-looking statements about our strategies, products, future results, performance or achievements, financial, operational and otherwise, including statements about our strategic priorities, business model transition, and guidance for the first quarter and fiscal year 2024; 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.

AUTODESK

AUTODESK **INVESTOR DAY**

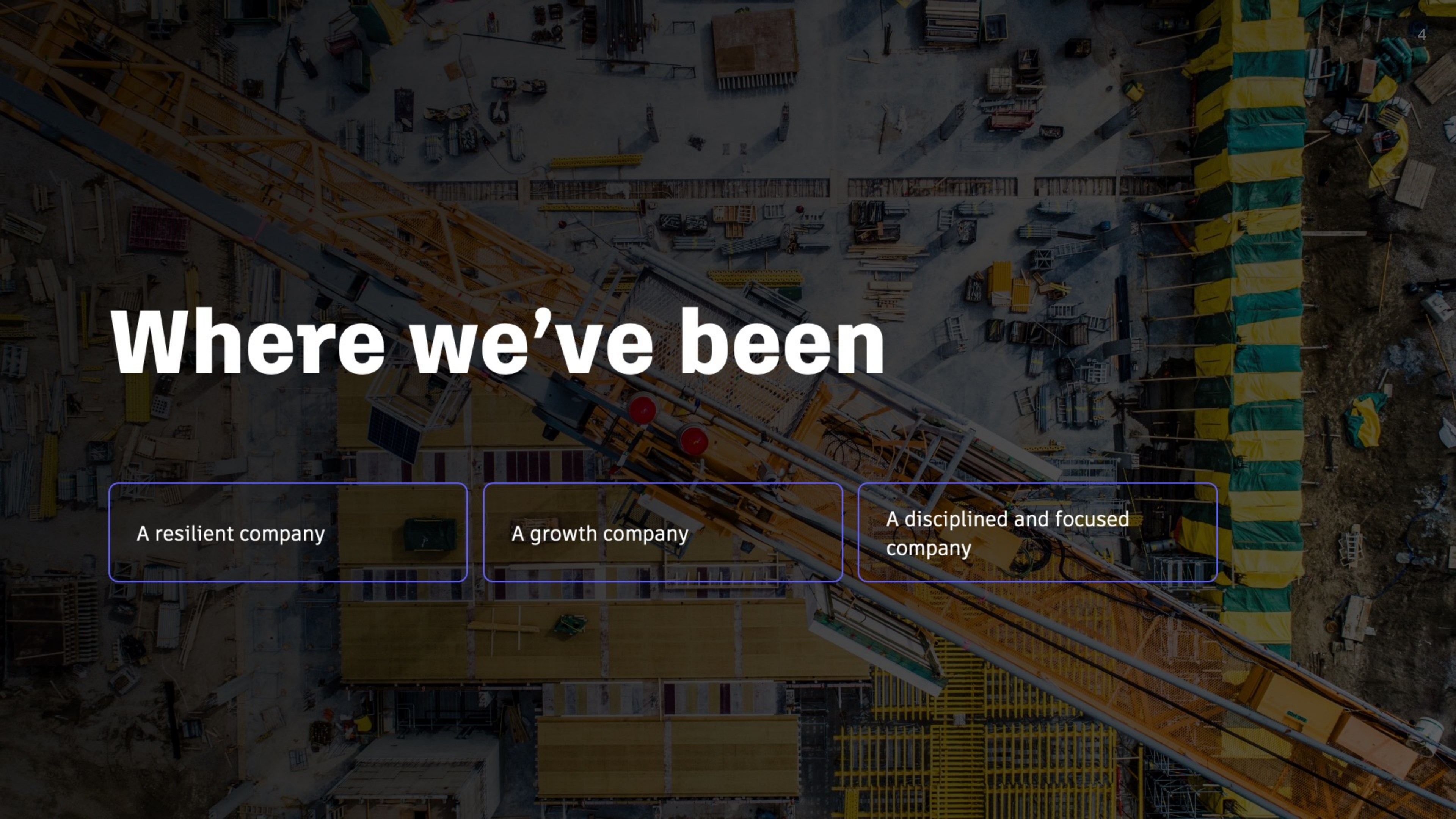
March 22, 2023

Compounding Growth

Debbie Clifford
Chief Financial Officer

What we'll cover today

1. Where we've been
2. Where we are
3. Where we're going



Where we’ve been

- A resilient company
- A growth company
- A disciplined and focused company

The new normal = there is no normal

Greater volatility means a wider range of possible outcomes

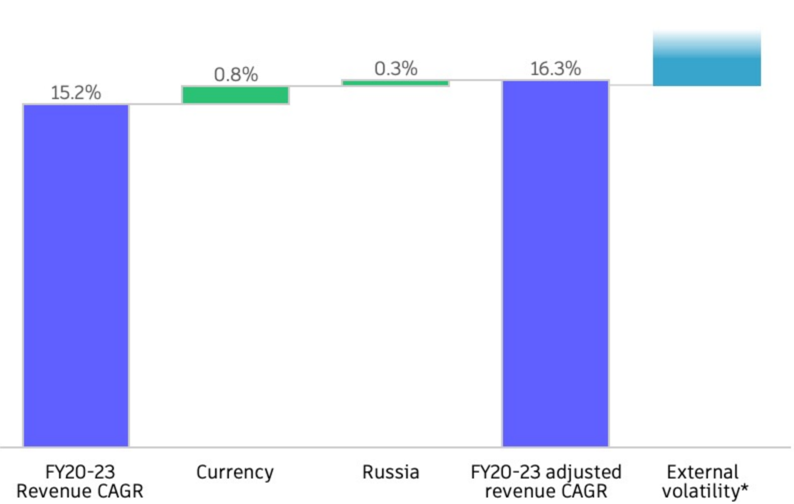
Image credit: Adobe Stock

The new normal = increased range of possible outcomes

Impact of the "new normal" on our long-term FY23 goals

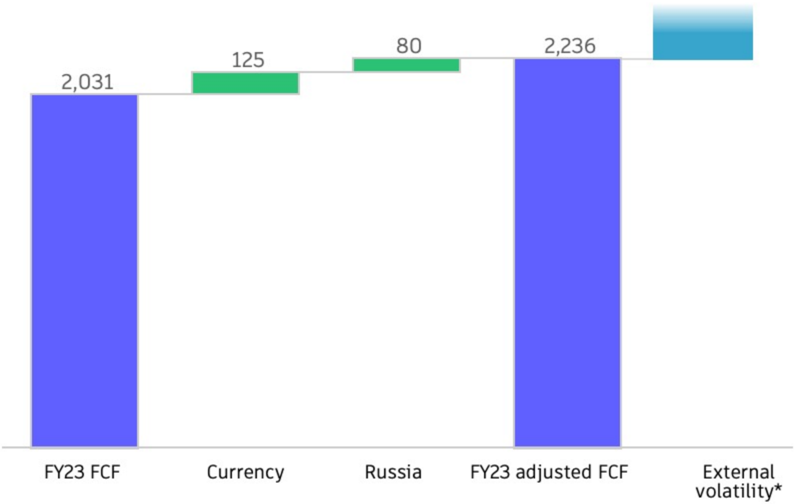
FY 20-23 REVENUE CAGR VS LONG-TERM GOAL (%)

FY20-FY23 REVENUE CAGR GOAL: 16-18%



FY 23 FCF VS LONG-TERM GOAL ($M)

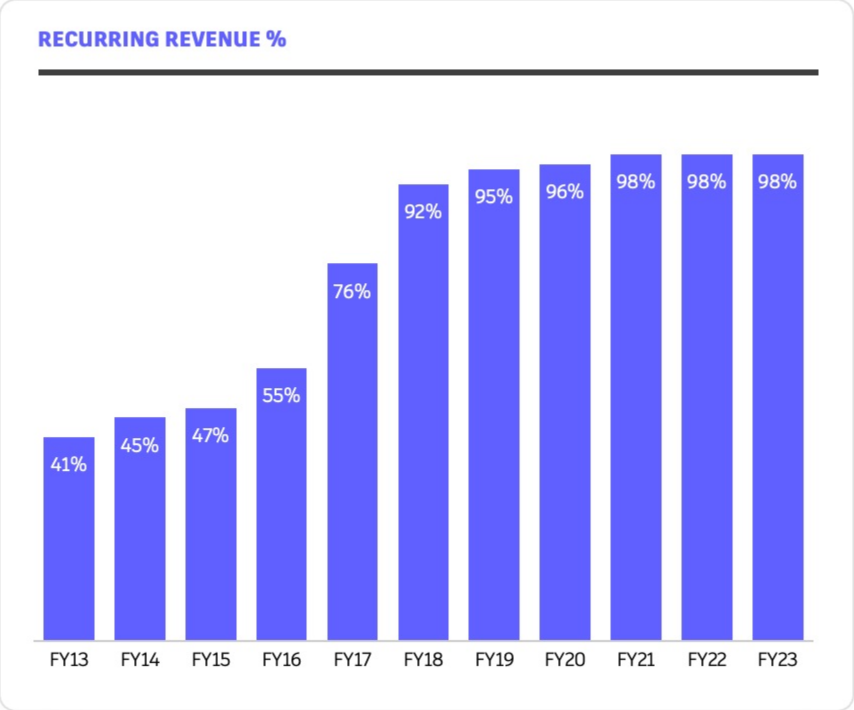
FY23 FCF GOAL: $2.4B

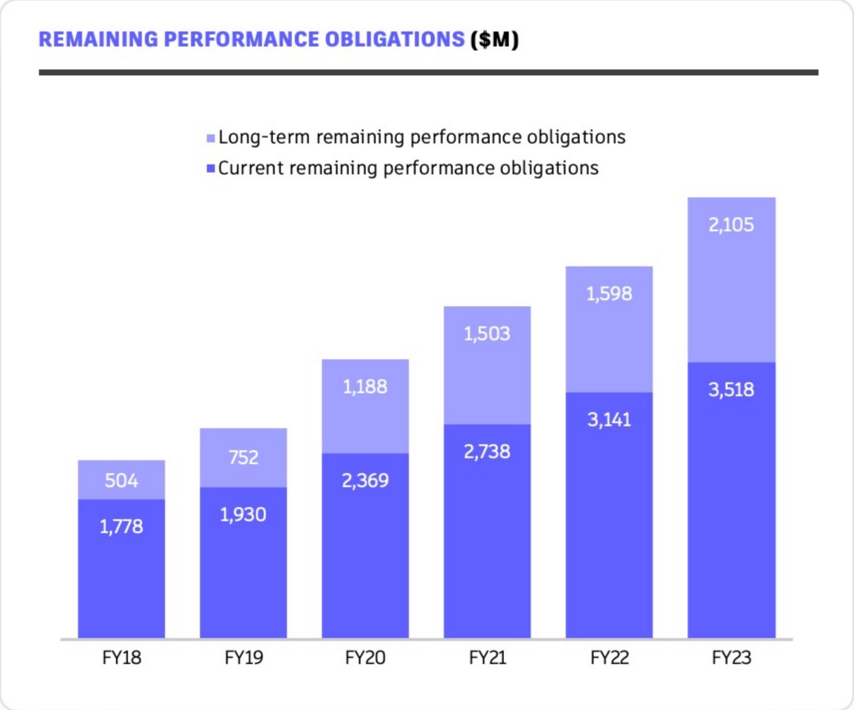


Note: Bridging items to adjusted totals represent internal estimates. Reconciliation of non-GAAP financial measures contained in appendix.
* External volatility refers to macroeconomic, policy, geopolitical and pandemic headwinds.

Resilient subscription foundation

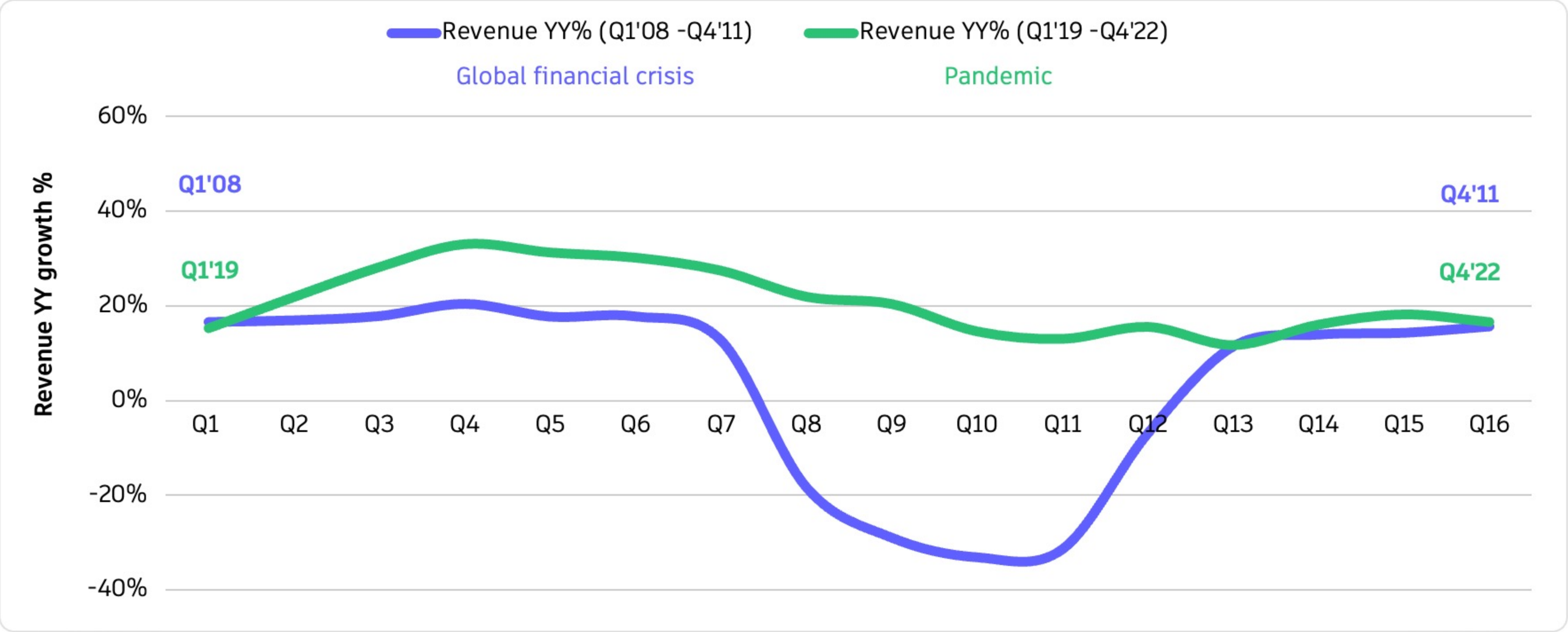
Recurring subscription revenues with strong retention rates and greater revenue visibility





Resilient subscription foundation

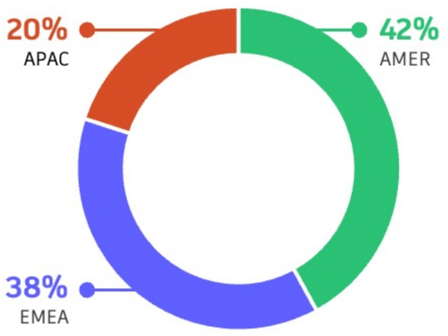
More durable and consistent revenue growth after the business model transition



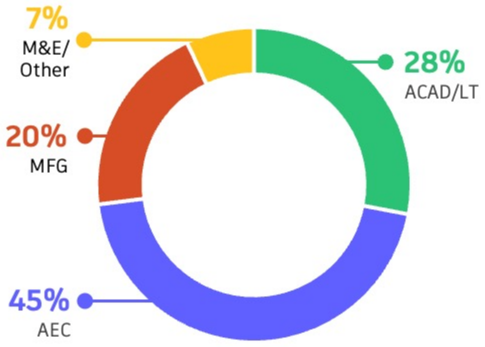
Diversification at scale

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

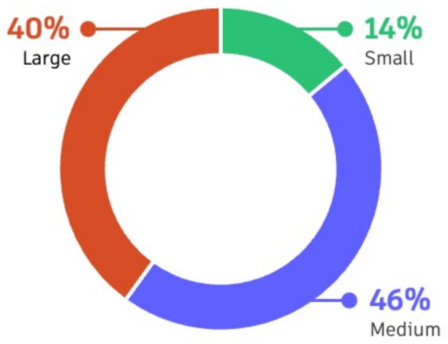
FY23 REVENUE BY GEOGRAPHY



FY23 REVENUE BY PRODUCT FAMILY



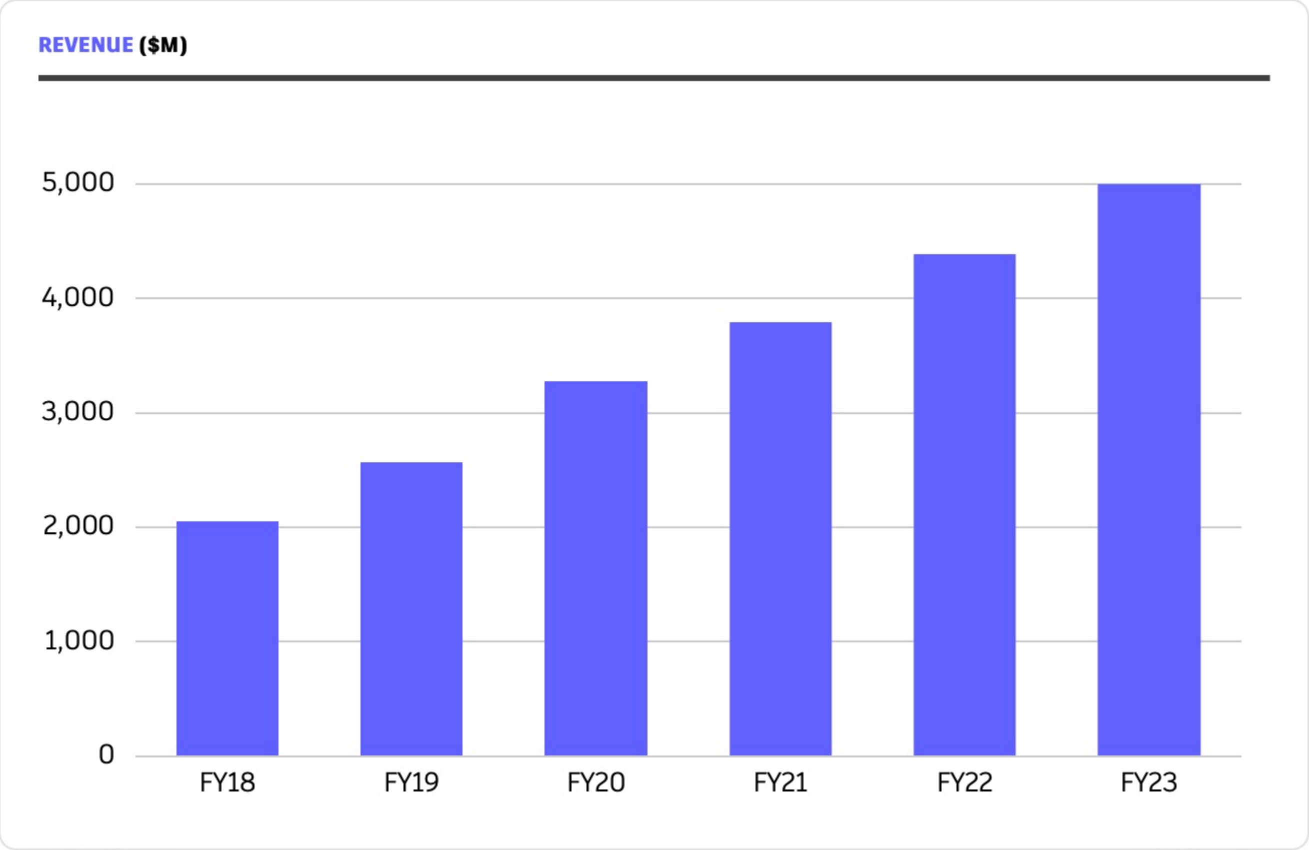
FY23 REVENUE BY CUSTOMER SIZE



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

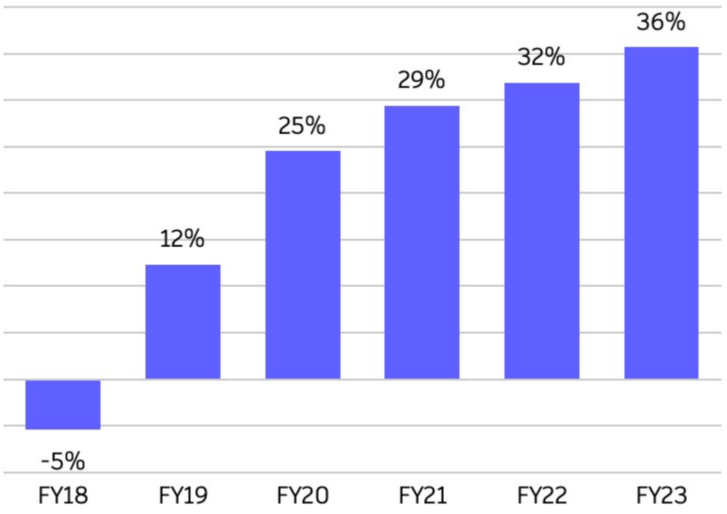
Compounding growth



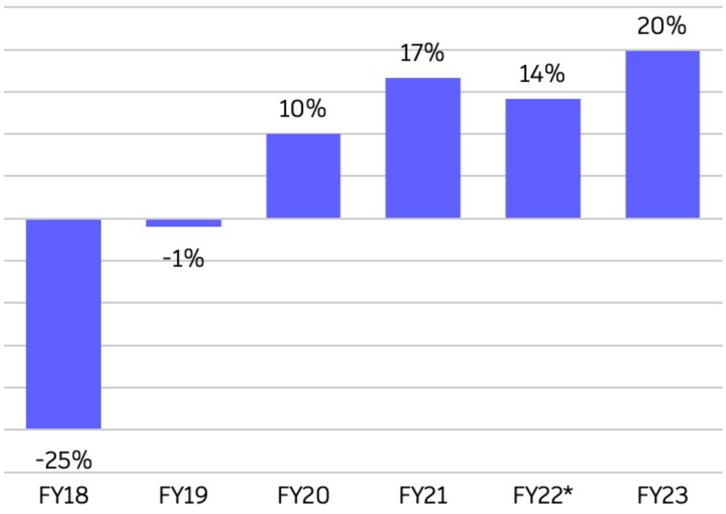
Discipline and focus

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

NON-GAAP OPERATING MARGIN



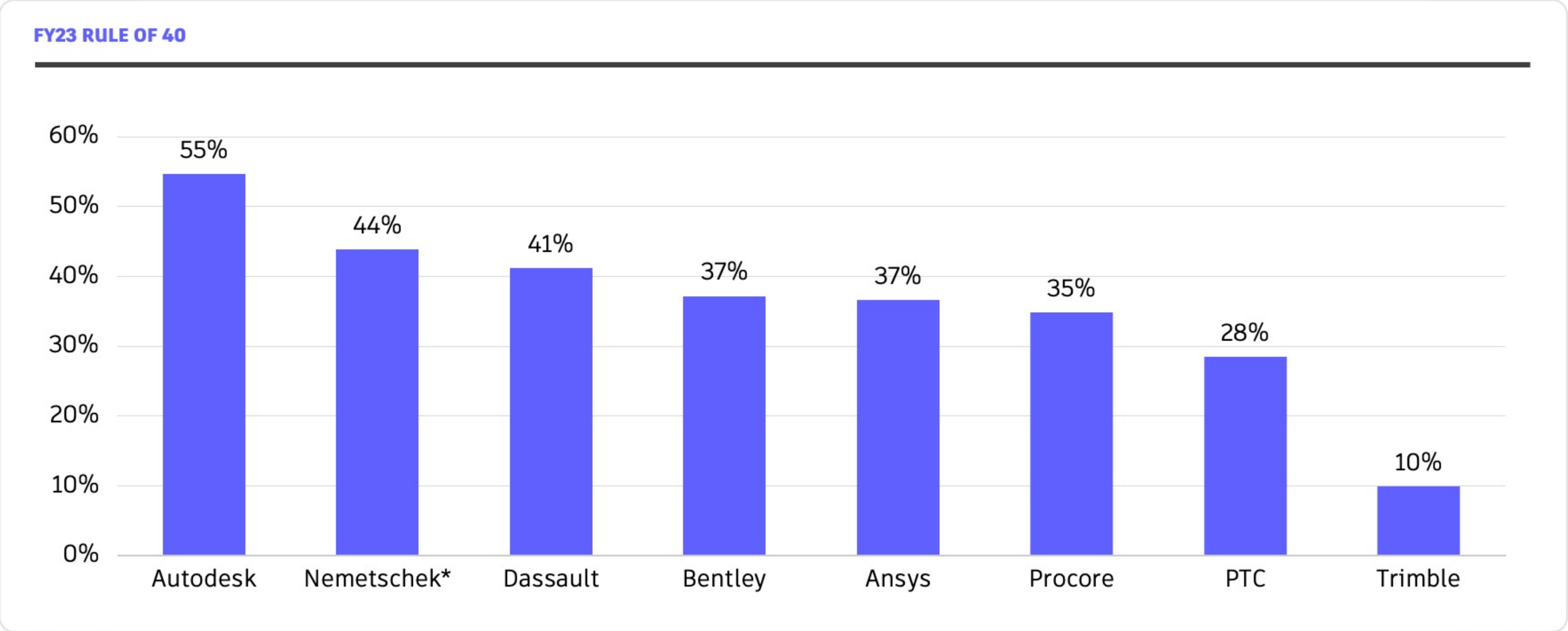
GAAP OPERATING MARGIN



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

Balancing growth and profitability

Consistently industry leading rule-of-40 company



* prior year

Where we are

- Fiscal 24 targets
- One-time impacts to revenue
- Understanding free cash flow

Our fiscal 24 targets

$5,025M – $5,175M
Billings

$5,355M – $5,455M
Revenue

~Flat YY
Non-GAAP operating margin

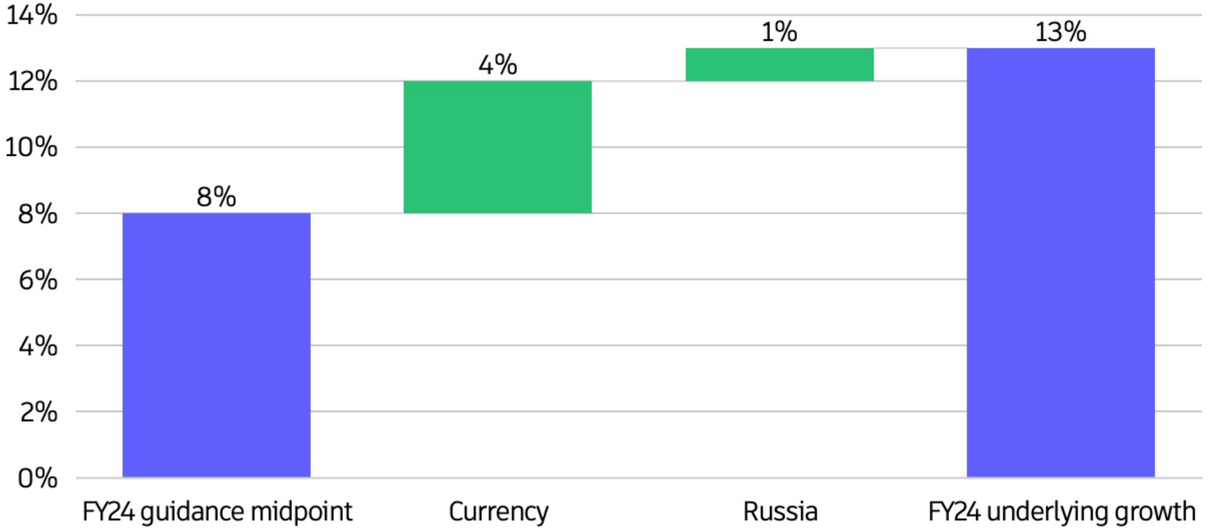
$1,150M – $1,250M
Free cash flow

Reconciliation of non-GAAP financial measures contained in appendix

Adjusted revenue growth in the low-teens

Revenue growth is suppressed by currency and Russia

REVENUE GROWTH

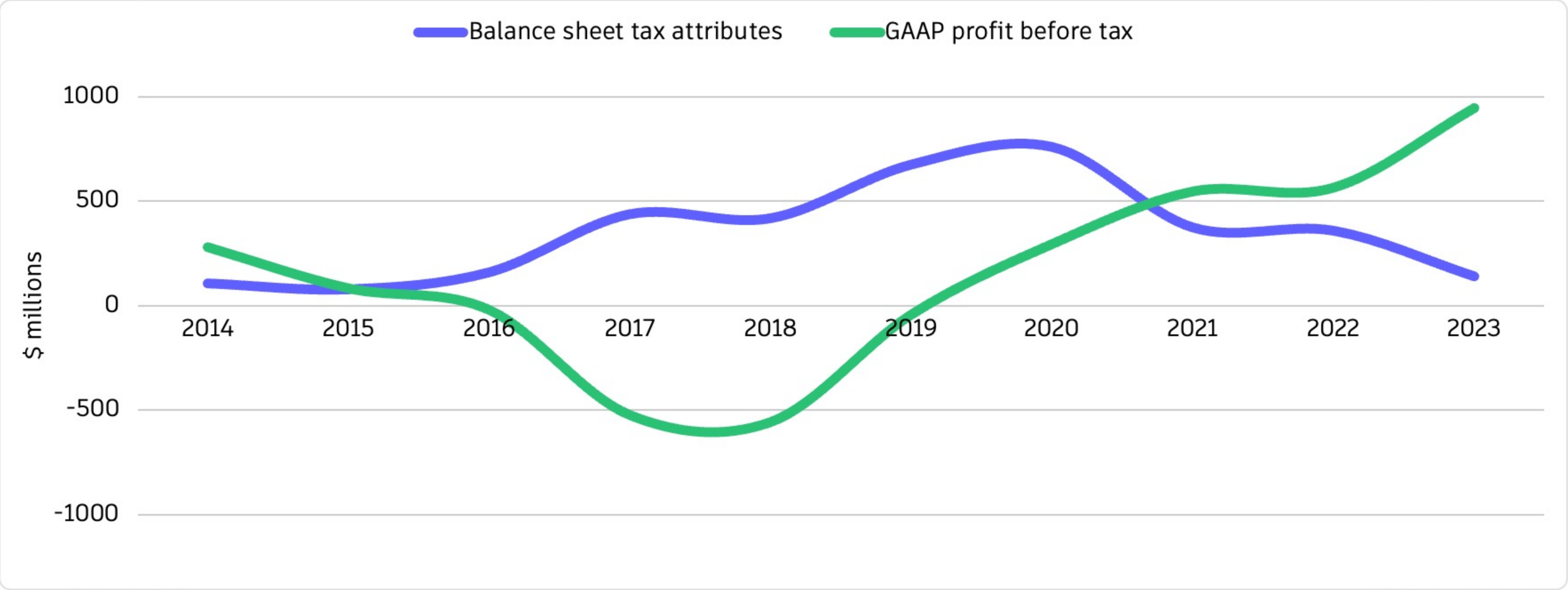


~13%

After adjusting for currency and Russia

Cash taxes return to more normalized levels

Growing profitability and increasing global corporate tax rates have consumed tax attributes generated during the business model transition



Transitioning to more consistent free cash flow

Moving from multi-year, up-front product subscriptions to annual billings

Before FY24

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

Customer:

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

Autodesk

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

FY24 and beyond

Multi-year product subscription contracts with **annual** billings:

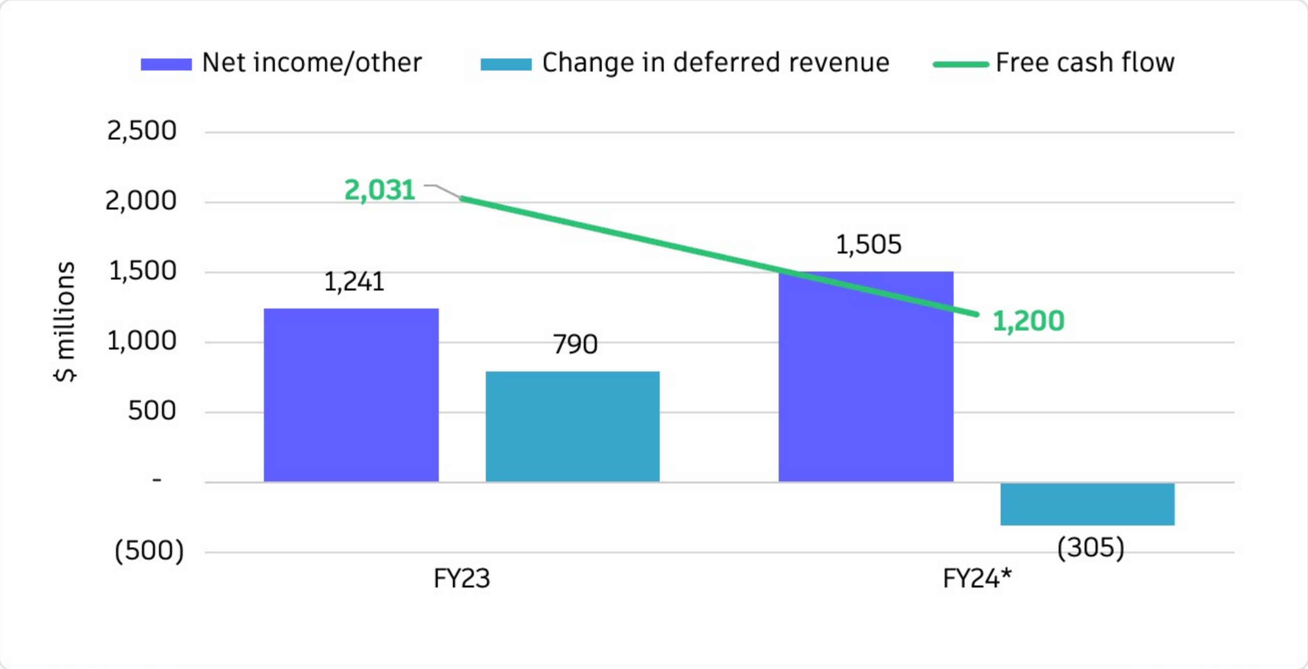
Customer:

- Price certainty
- Predictable annual capital outlay

Autodesk

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

Fiscal 24 free cash flow suppressed by one-time factors



Our fiscal 24 free cash flow is impacted heavily by several factors:

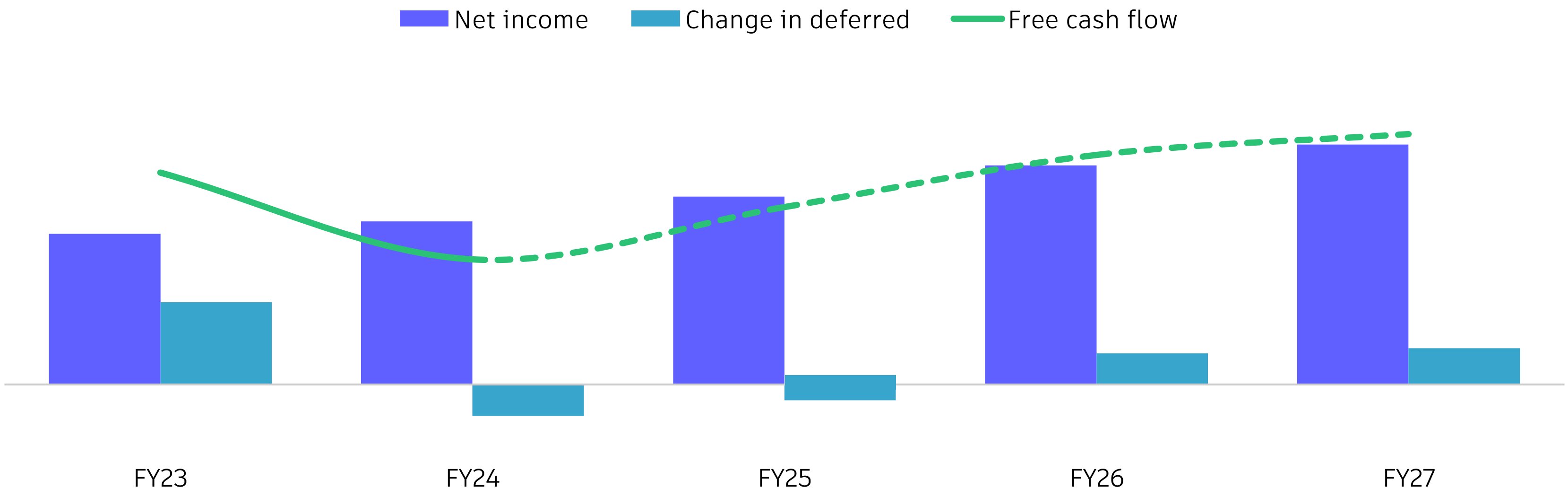
- The shift to annual billings for eligible multi-year contracts
- Smaller multi-year renewal cohort
- Foreign exchange impacts
- Cash tax increases

* FY 24 represents mid-point of existing guidance
Reconciliation of non-GAAP financial measures contained in appendix

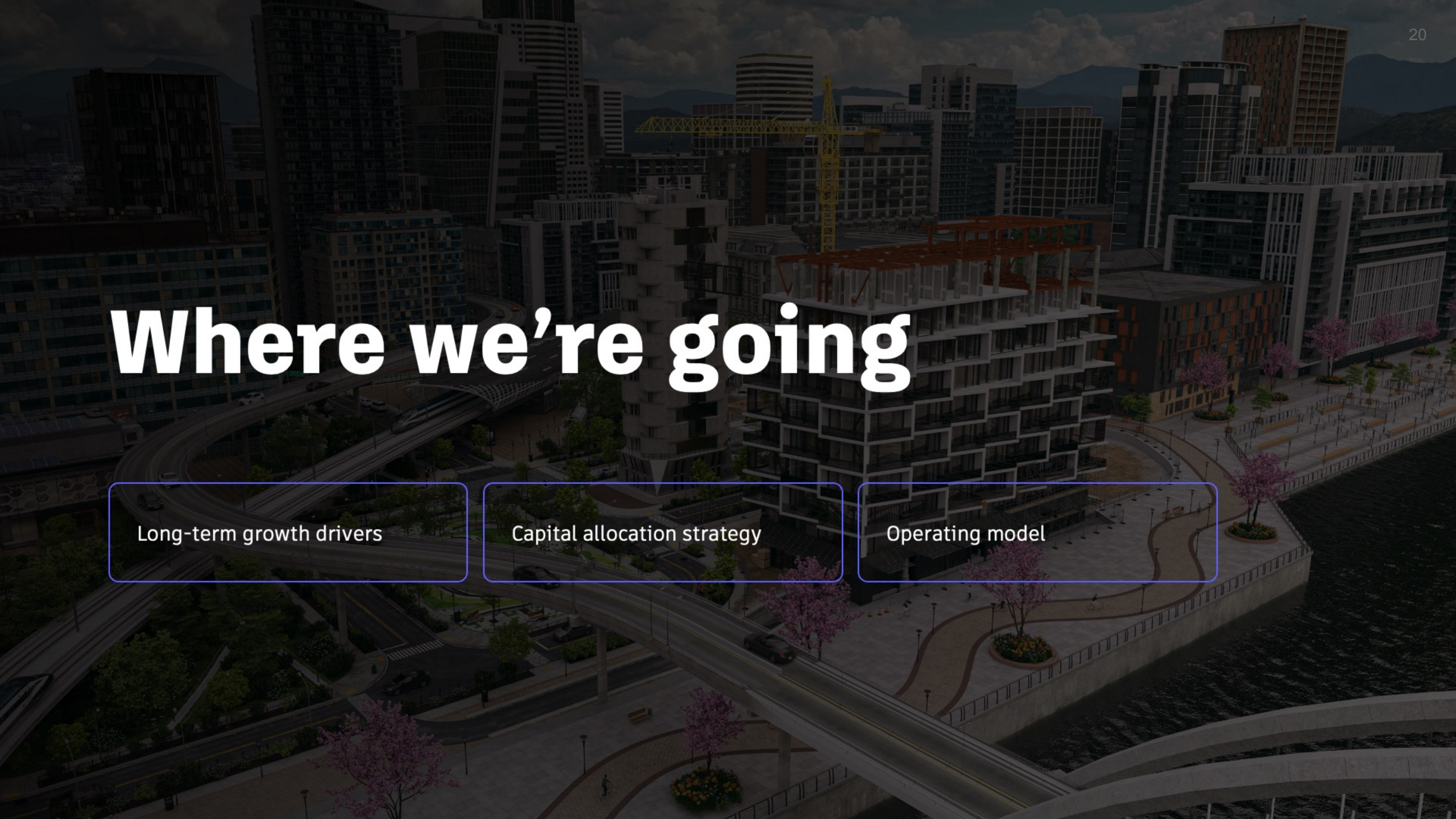
Transitioning to more consistent free cash flow

Transition to annual billings reduces FY24 free cash flow, but accelerates thereafter

ILLUSTRATIVE FREE CASH FLOW, FY23 TO FY27*



* Not to scale



Where we’re going

- Long-term growth drivers
- Capital allocation strategy
- Operating model

Numerous opportunities for long-term growth

Key drivers of our operating model

	Next-generation technology & services	**End-to-end digital transformation**	**Leveraging unique growth enablers**
Autodesk specific	• Connect data, teams and workflows • Real time and immersive experiences • Shared, extensible and trusted platform services	• 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	• Business model evolution • Customer experience evolution • Convergence between industries
	AEC	**Manufacturing**	**Media & Entertainment**
Overall market	• 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	• Products continue to get smarter, driven by consumer demand • Digital transformations are accelerating • Dated shop floor investments and manual processes impacting margins	• Competition fueling demand for quality content • Cloud adoption for production is growing fast • Metaverse is fueling demand for 3D content

Sustainable double-digit growth

Both volume and pricing drivers will support our growth over time

	Operating model growth drivers: Volume	Operating model growth drivers: Price	Revenue growth
Renewal and expansion in core design business	• Growing renewal base • Enterprise level expansion • Monetization of non-paying users	• Inflation/cost of living increases • Product mix • Platform services	7-10%
Expansion in adjacent verticals	• Construction, owners • Water • Product manufacturing	• Inflation/cost of living increases • Premium features (e.g. sustainability) • Extensions	1-4%
Business model evolution	• Go-to-market optimization • Consumption-based offerings	• Pricing models • Increase in direct selling	1-2%
			10-15%

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

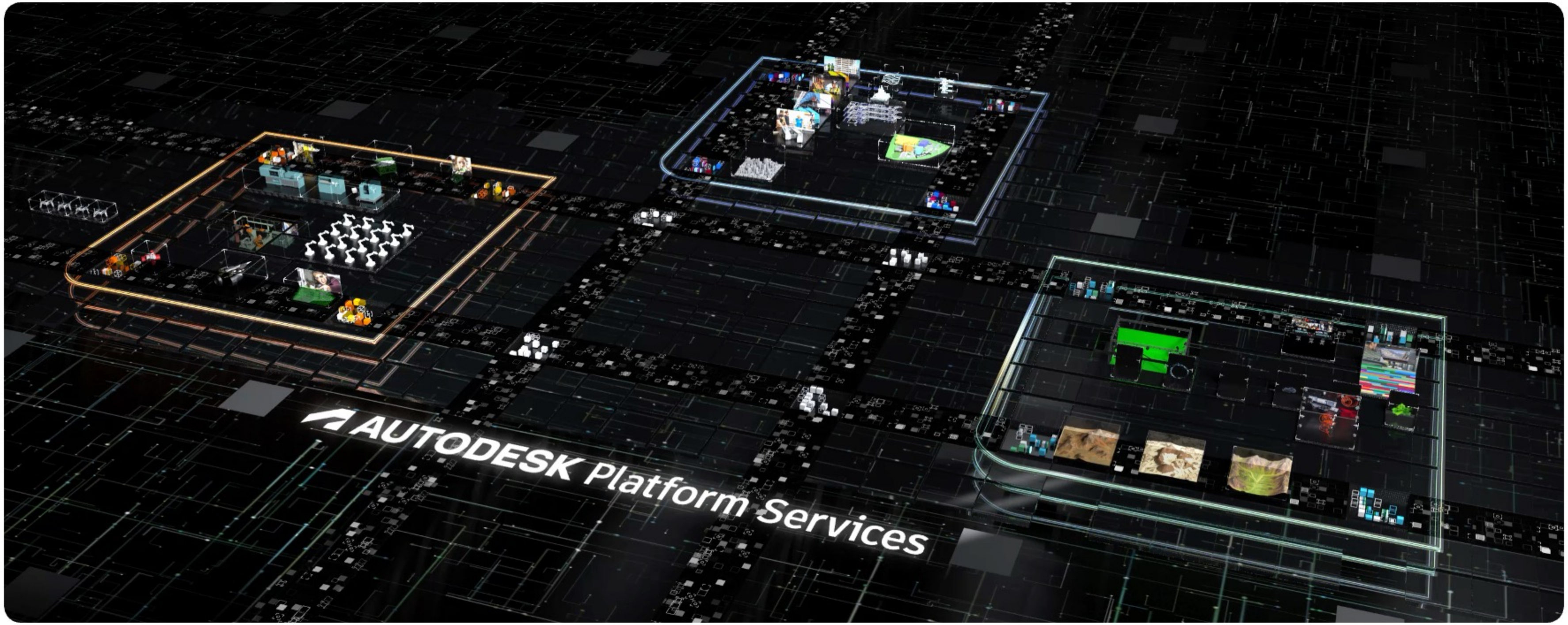
- Adjacent personas
- Adjacent verticals
- End-to-end solutions

Return capital to shareholders

- Sustained
- Grids
- Offset dilution

Invest in organic growth

Autodesk's industry clouds and platform services will deliver better outcomes



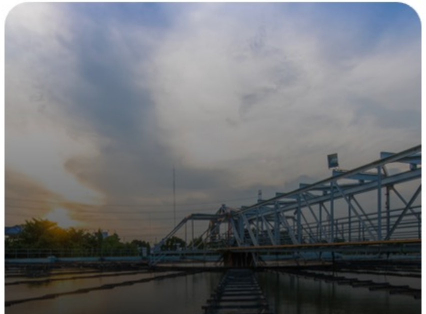
Invest in M&A to enhance growth potential

Connect adjacent customer workflows and expand our addressable market

WATER DESIGN & OPERATIONS OPPORTUNITY

Networks

- Drainage
- Water distribution
- Storm/sewer/flood



Treatment

- Water/wastewater
- Industrial processes

Structures

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

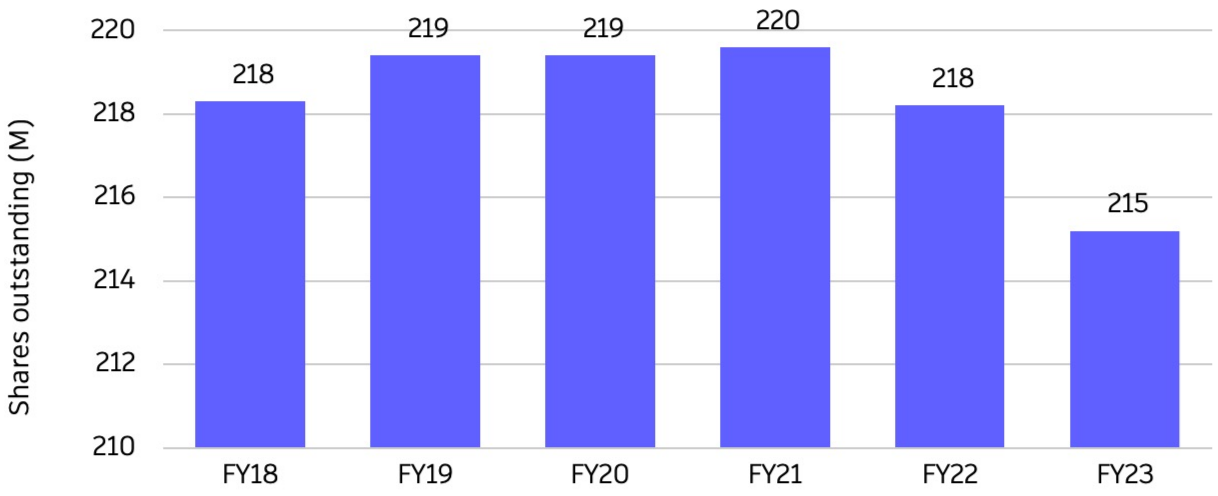
$2.7B opportunity

Source: Bluefield Research, Global Water Software Forecast by Segment, 2021-2030

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 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

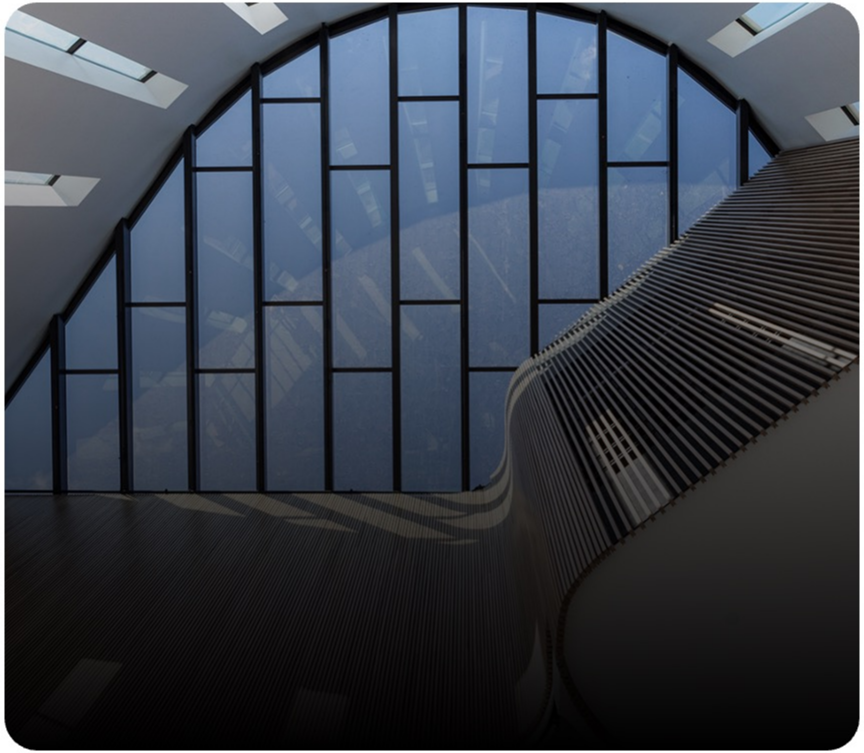
NON-GAAP OPERATING MARGIN

25%	36%	38-40%	▲
Fiscal 20	Fiscal 23	Fiscal 26	Long-term model

Non-GAAP operating margin is a non-GAAP financial measure. Amounts beyond the current fiscal year reflect our operating model, not specific guidance. Reconciliation to the nearest GAAP measure is unavailable for future periods without unreasonable efforts. Refer to the appendix for an explanation of non-GAAP financial measures and a reconciliation for historical periods.

Autodesk's financial profile

- 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



Appendix

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