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 third quarter and fiscal year 2022; total addressable market (TAM), our long term financial and operational goals; our M&A strategy; our capital allocation initiatives; and our stock repurchase program. These statements reflect management's current expectations, estimates and assumptions based on the information currently available to us. These forward-looking statements are not guarantees of future performance and involve significant risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from results, performance or achievements expressed or implied by the forward-looking statements contained in these presentations, such as a failure to maintain subscriptions, billings, revenue, deferred revenue, margins and cash flow growth; difficulty in predicting those financial and performance metrics; failure to maintain spend management; developments in the COVID-19 pandemic and the resulting impact on our business and operations, general market, political, economic, and business conditions, failure to successfully integrate acquisitions and manage transitions to new business models and markets, including our efforts to expand in construction and manufacturing, and attract customers to our cloud-based offerings; failure to successfully expand adoption of our products; and negative developments in worldwide economic, business or political conditions.

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

Non-GAAP Financial Measures

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

AUTODESK **INVESTOR DAY**

SEPTEMBER 1, 2021

Sustainable Growth at Scale

Debbie Clifford

Chief Financial Officer

AUTODESK

AUTODESK TODAY

AUTODESK FISCAL 23 GOALS

AUTODESK IN FISCAL 24 AND BEYOND

AUTODESK TODAY

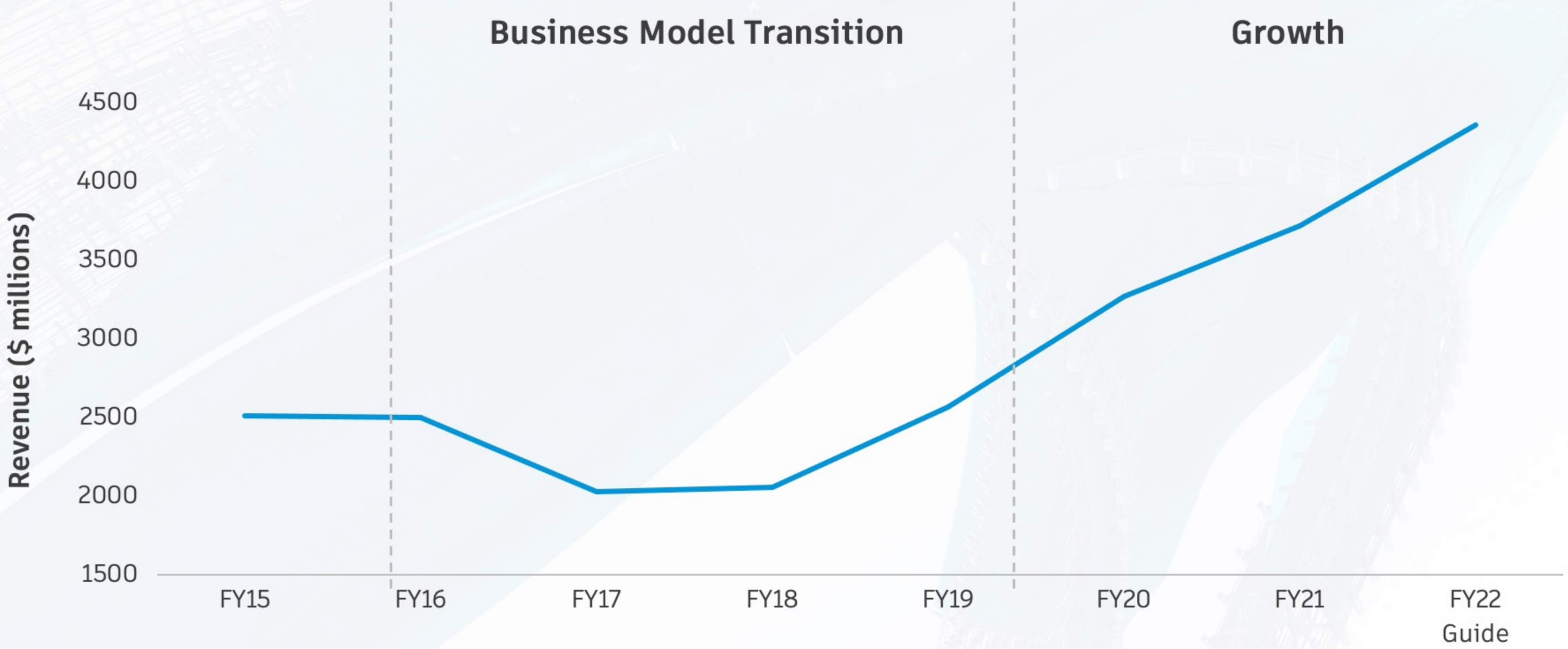
- A growth company
- With a resilient foundation
- And a strong track record of execution

AUTODESK FISCAL 23 GOALS

AUTODESK IN FISCAL 24 AND BEYOND

A Growth Company

Consistent revenue growth since completing the business model transition



RESILIENT SUBSCRIPTION FOUNDATION

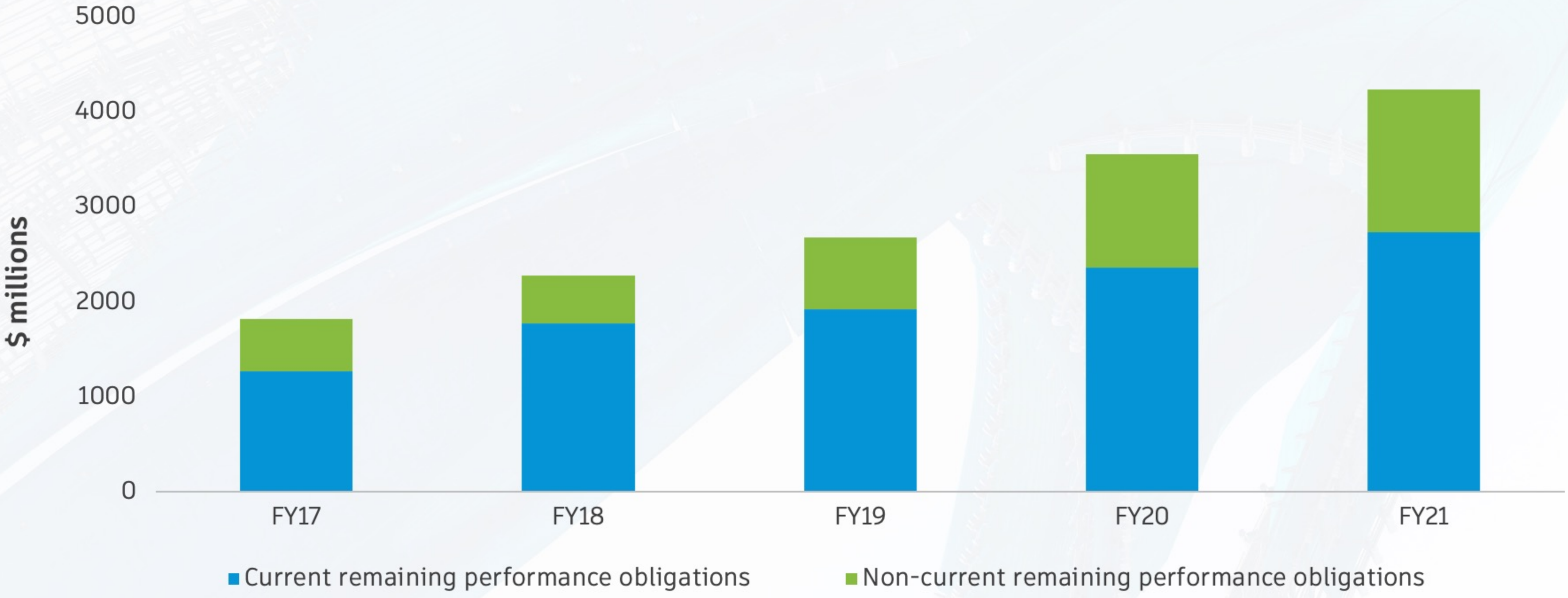
Business model shift to subscription reduces volatility

97%

FY21 RECURRING REVENUE

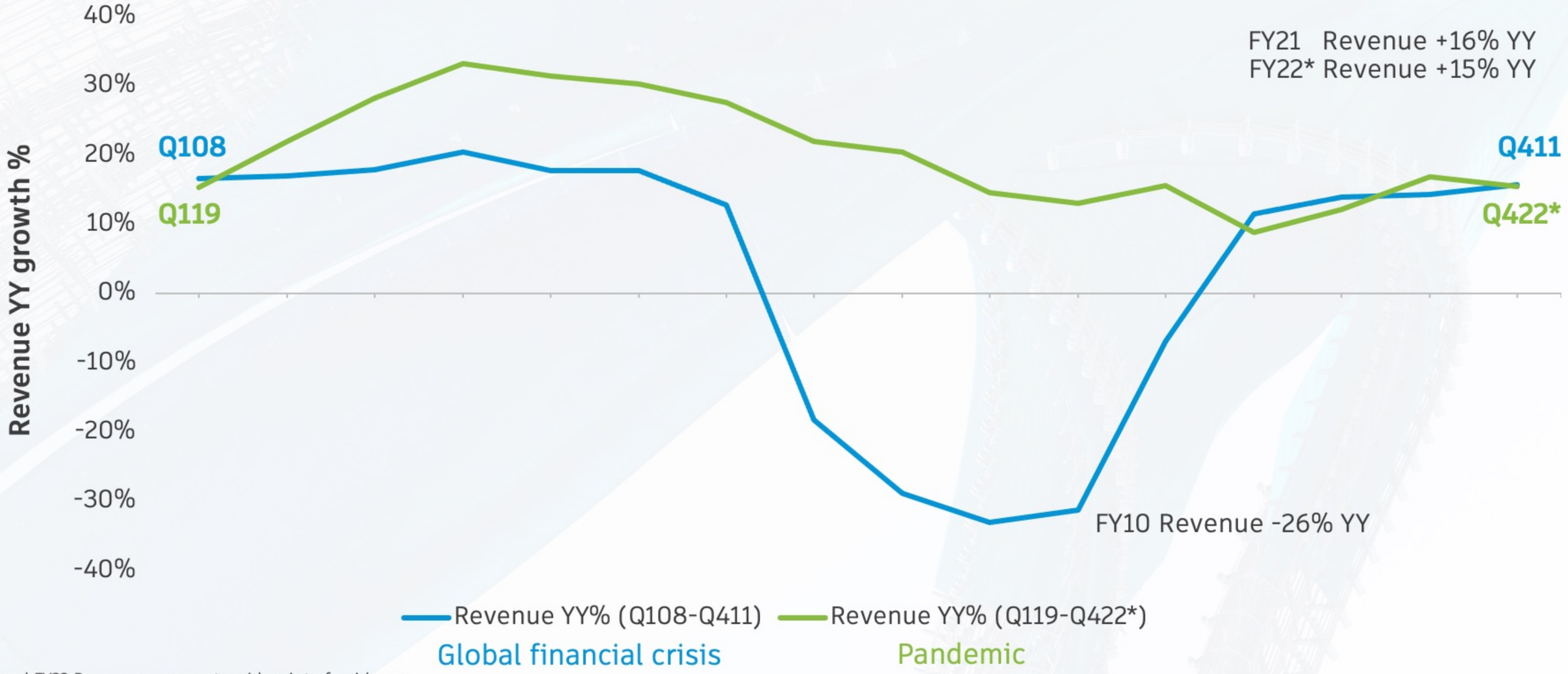
Resilient Subscription Foundation

Evolution to strategic enterprise partner increases visibility



Resilient Subscription Foundation

More durable and consistent revenue growth after the business model transition

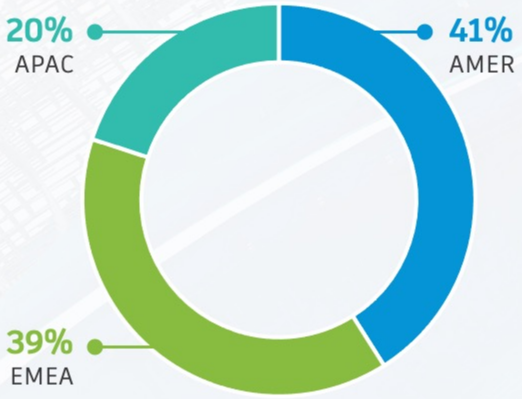


*Q3, Q4 and FY22 Revenue represents mid-point of guidance

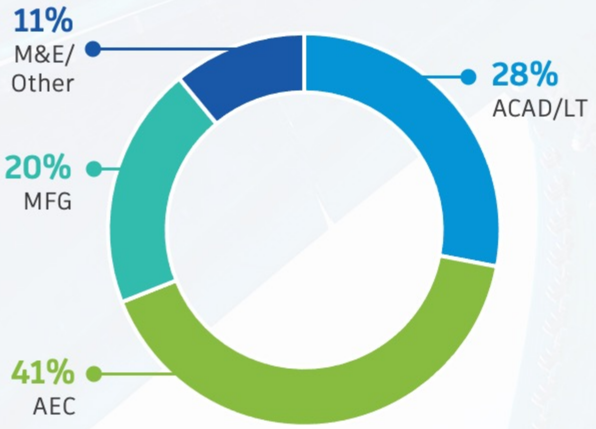
Resilient Subscription Foundation

Revenue diversification at scale across geographies, product families and customers

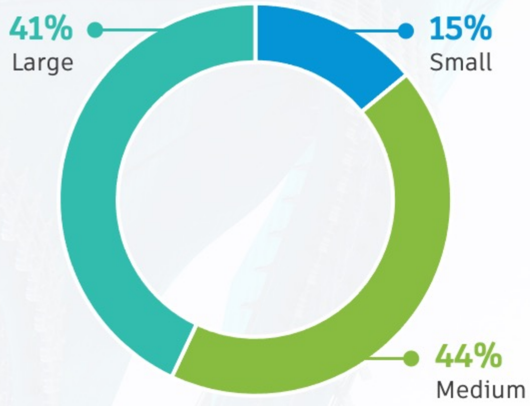
FY21 REVENUE BY GEOGRAPHY



FY21 REVENUE BY PRODUCT FAMILY



FY21 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

Strong Track Record of Execution

Acceleration and momentum in the first half of fiscal 22

1H FISCAL 2022

$2.0B	$0.5B
BILLINGS	FREE CASH FLOW
+19% YY	+35% YY

AUTODESK TODAY

AUTODESK FISCAL 23 GOALS

- Where we're going
- How we'll get there

AUTODESK IN FISCAL 24 AND BEYOND

Fiscal 23 Goals: Where We're Going

A balance of robust growth and profitability at scale

2020 Investor Day	M&A	Current
16-18% FISCAL 20 TO FISCAL 23 TOTAL REVENUE CAGR	~0.5 pt	**16-18%** FISCAL 20 TO FISCAL 23 TOTAL REVENUE CAGR
$2.4B FREE CASH FLOW	-	**$2.4B** FREE CASH FLOW
~40% NON-GAAP OPERATING MARGIN	~(2) pts	**~38%** NON-GAAP OPERATING MARGIN
55-65% REVENUE GROWTH + FCF MARGIN		**64-68%** REVENUE GROWTH + FCF MARGIN

Non-GAAP to GAAP reconciliations in Appendix.

Fiscal 23 Goals: How We'll Get There

Revenue CAGR of 16% to 18% between fiscal 20 and 23

Growth driver	Primary Type	FY20-23
Market factors		
Real global GDP growth	Volume	2-3%
Inflation/cost of living adjustments	Price	2-3%

Fiscal 23 Goals: How We'll Get There

Growing renewal base, strong net revenue retention

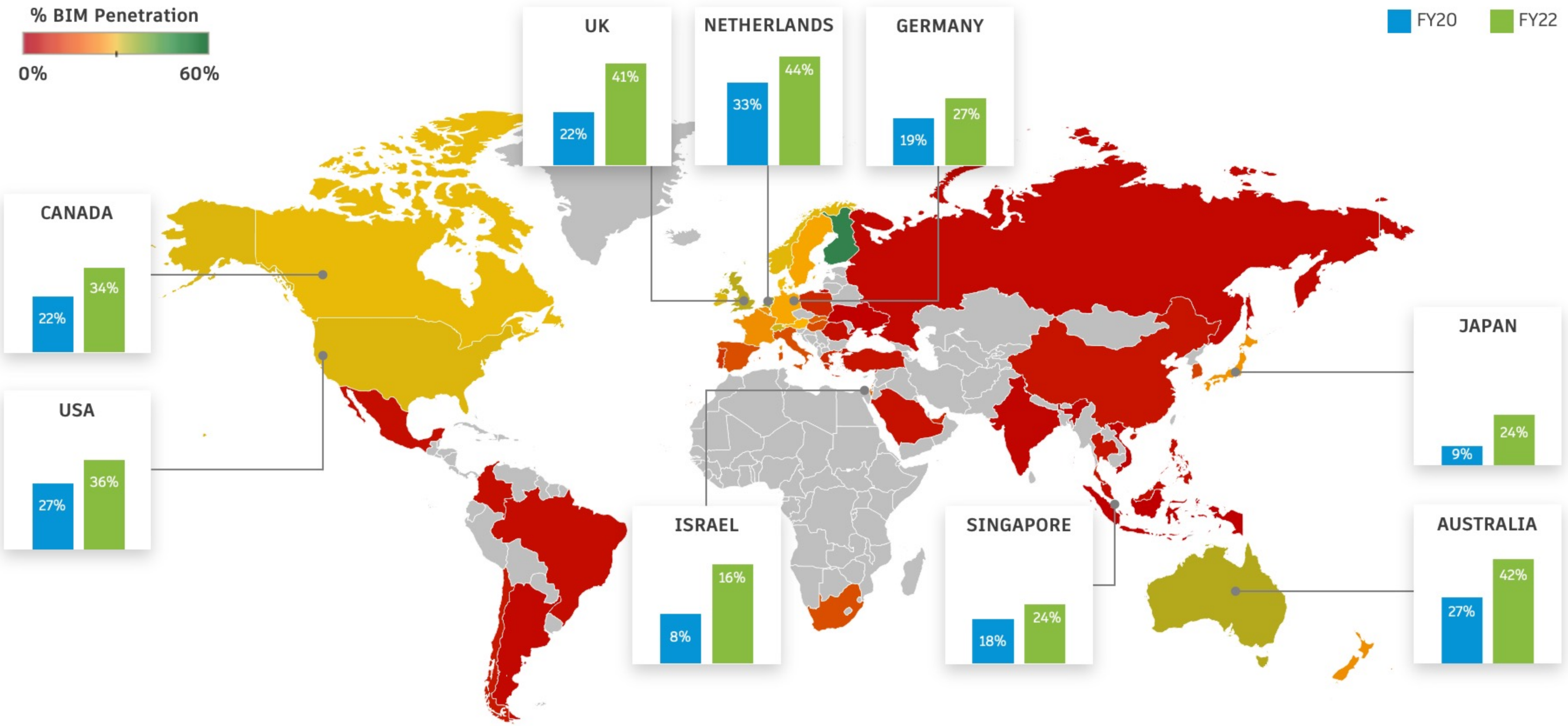
5.3M

TOTAL SUBSCRIPTIONS
FISCAL 21

100-110%

NET REVENUE
RETENTION RATE
FISCAL 21

BIM Penetration



Fiscal 23 Goals: How We'll Get There

Growth in infrastructure, construction and manufacturing

Innovyze®
AN AUTODESK. COMPANY

AUTODESK CONSTRUCTION CLOUD™

AUTODESK® FUSION 360™

Fiscal 23 Goals: How We'll Get There

Conversion of non-compliant users

~40%

GROWTH IN TOTAL BILLINGS FROM NON-COMPLIANT USERS

16x

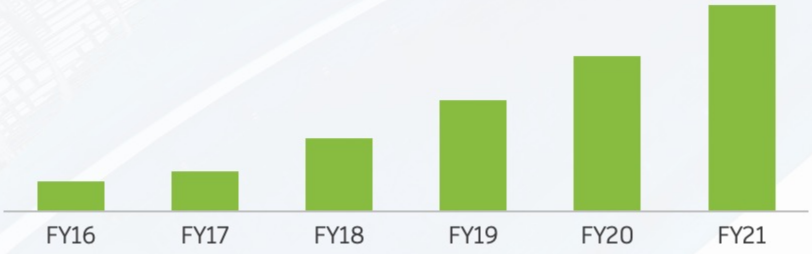
GROWTH IN NON-COMPLIANT BILLINGS FROM DIGITAL ENGAGEMENT

Year-to-date growth compared to FY20

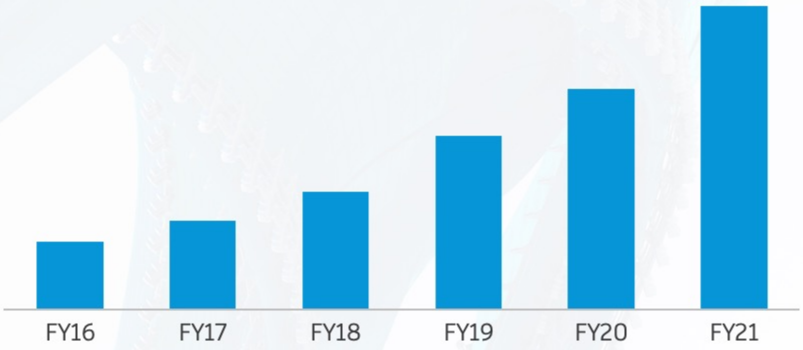
Fiscal 23 Goals: How We'll Get There

Driving growth in direct sales through digital and enterprise channels

DIGITAL SALES



ENTERPRISE SALES



Fiscal 23 Goals: How We'll Get There

Revenue CAGR of 16% to 18% between fiscal 20 and 23

Growth driver	Primary Type	FY20-23
Market factors		
Real global GDP growth	Volume	2-3%
Inflation/cost of living adjustments	Price	2-3%
Autodesk specific factors		
Growing renewal base	Price	11-13%
Proliferation of BIM	Volume	
Monetization of non-compliant users and conversion of legacy customers	Volume	
Mix shift to direct sales and industry collections	Price	
Expansion in infrastructure, construction & manufacturing	Volume	
Revenue CAGR		**16-18%**

Fiscal 23 Goals: How We'll Get There

Continued spend discipline and operating efficiencies support margin growth

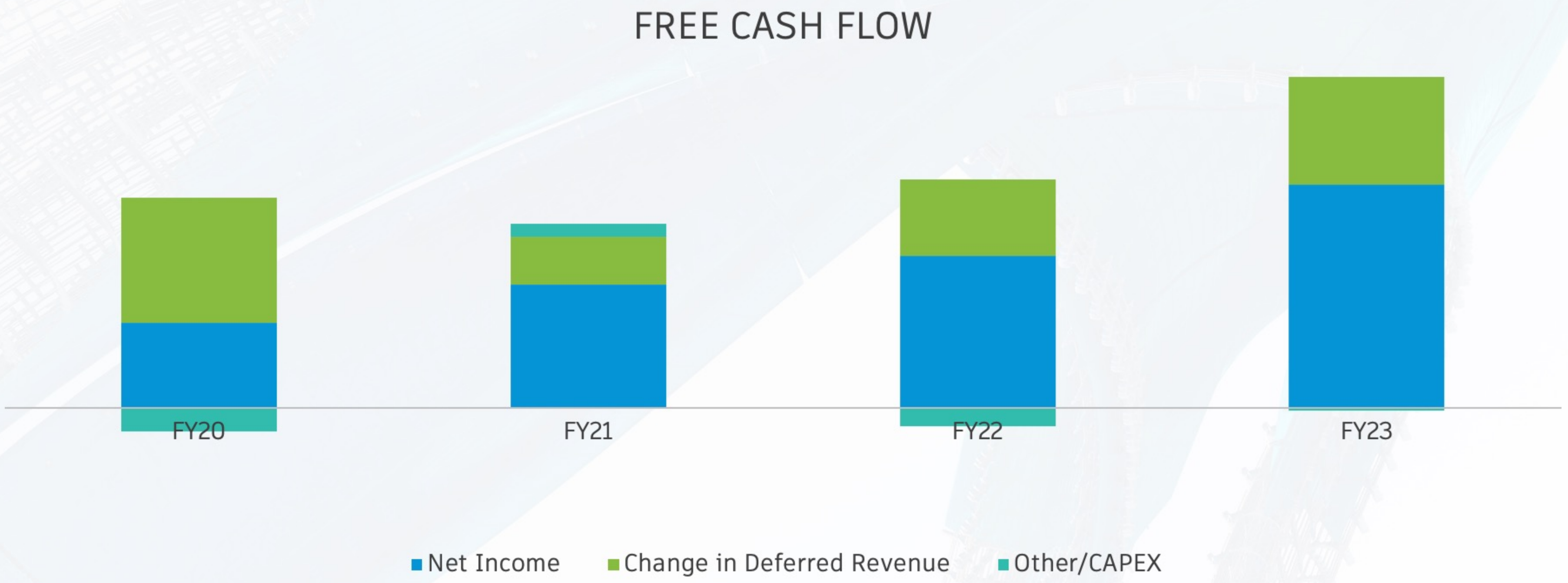
NON-GAAP OPERATING MARGIN

29%	~31%	~38%
FISCAL 21	FISCAL 22	FISCAL 23

Non-GAAP to GAAP reconciliations in Appendix.

Fiscal 23 Goals: How We'll Get There

Strong revenue and margin growth drive net income with FCF boosted by return of FY20 multi-year, up-front product subscription cohort



$2.4B

FREE CASH FLOW IN FISCAL 23

AUTODESK TODAY

AUTODESK FISCAL 23 GOALS

AUTODESK IN FISCAL 24 AND BEYOND

- Sustainable double-digit revenue growth
- More consistent free cash flow growth
- Continued capital discipline

Digital Transformation

Convergence of
DESIGN & BUILD IN AEC

Convergence of
DESIGN & MAKE IN MANUFACTURING

Integration of
ADJACENT VERTICALS

Leveraging Key Growth Enablers

BUSINESS
MODEL

CONVERGENCE
OF INDUSTRIES

LICENSE
COMPLIANCE

Monetizing the Long Tail

CONSUMPTION

PLATFORM

ECOSYSTEM

Opportunity in Sustainability

End-to-end digital solutions enable our customers to realize their sustainability goals

CARBON

40% of global emissions from buildings

19% of global emissions from manufacturing

WATER

~2 trillion gallons lost each year in the U.S.

~8 trillion gallons lost each year worldwide

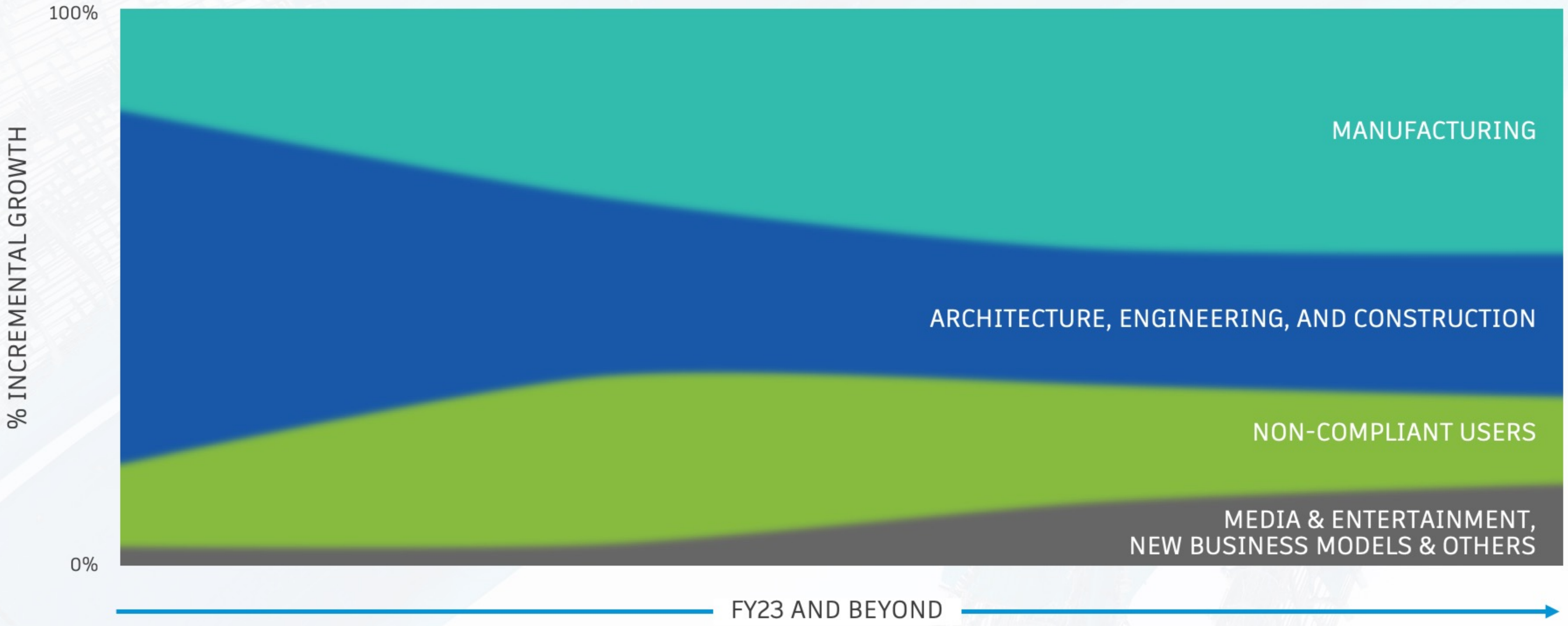
WASTE

1/3 of waste in developed world from construction

10% of waste in Europe from manufacturing

Future Incremental Revenue Contributors

Above overall market growth



For conceptual use only

SUSTAINABLE DOUBLE-DIGIT REVENUE GROWTH

More Consistent Free Cash Flow Growth

More Consistent Free Cash Flow Growth

How: move from multi-year, up-front product subscriptions to annual billings

Today

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

- **Customers:**
  - 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

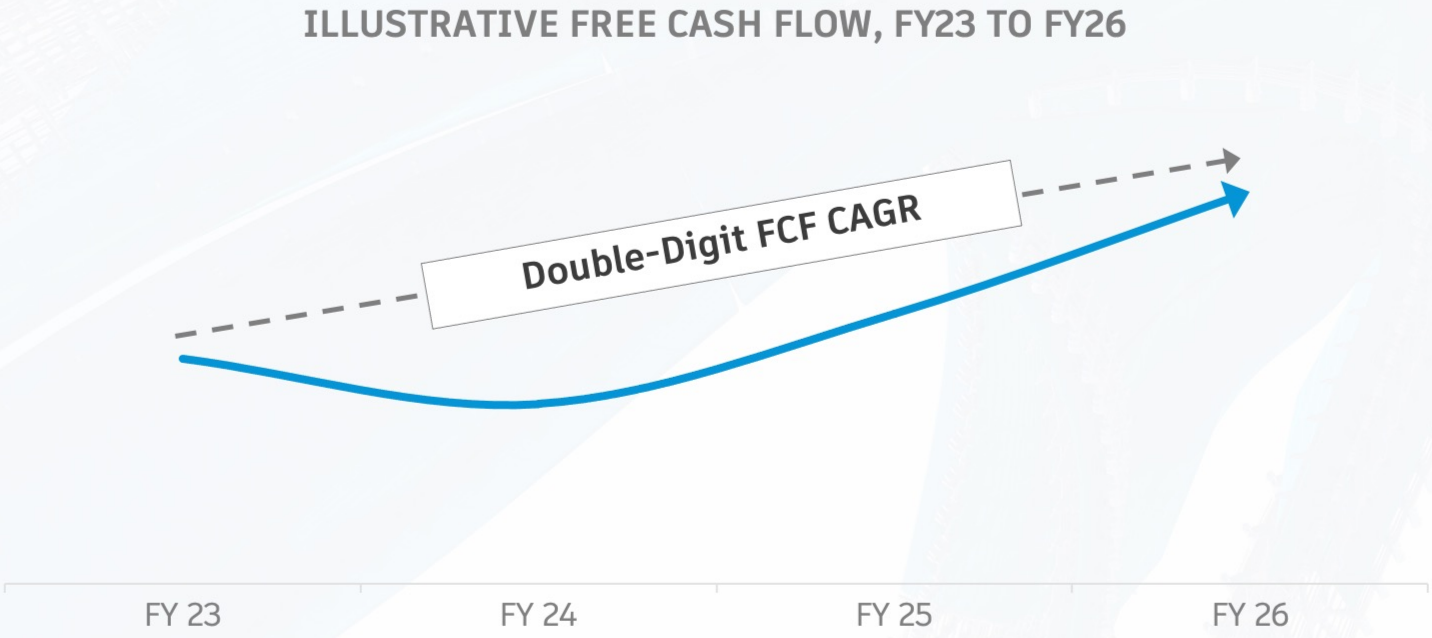
FY24 and beyond

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

- **Customers:**
  - Price certainty
  - Predictable annual capital outlay
- **Autodesk:**
  - More consistent free cash flow
  - Predictable revenue stream
  - Higher price realization without discount

More Consistent Free Cash Flow Growth

Transition to annual billings for product subscriptions reduces FY24 FCF, but accelerates FY25 & FY26 FCF



Continued Capital Discipline and Focus

Capital allocation strategy

INVEST IN ORGANIC GROWTH

- AI/Machine learning
- Platform
- Cloud

INVEST IN M&A TO ENHANCE GROWTH POTENTIAL

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

RETURN CAPITAL TO SHAREHOLDERS

- Sustained
- Grids
- Offset Dilution

Continued Capital Discipline

Prudent investment on path to long-term margin model

NON-GAAP OPERATING MARGIN

29%	~38%	38-40%
FISCAL 21	FISCAL 23	LONG-TERM MODEL

Non-GAAP to GAAP reconciliations in Appendix.

SUSTAINABLE DOUBLE-DIGIT GROWTH

REVENUE

FREE CASH FLOW

Sustainable Growth at Scale

- On track to achieve Fiscal 23 goals
- Compounding revenue growth
- Sustainable margins
- Consistent free cash flow growth
- Continued capital discipline

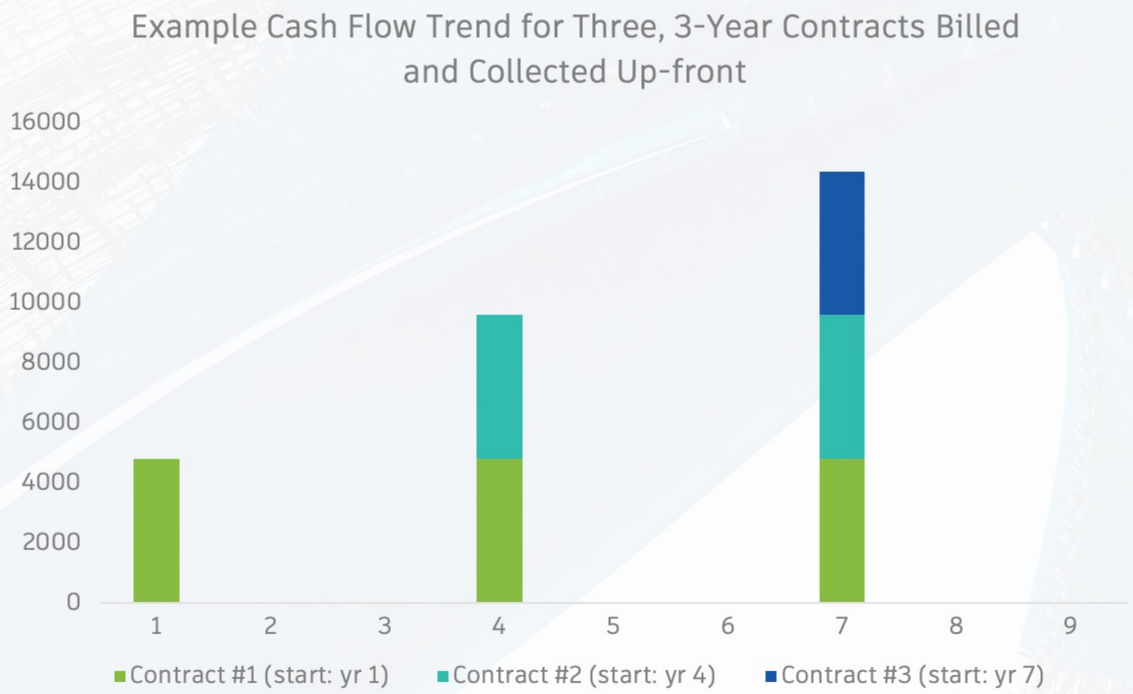
DOUBLE-DIGIT REVENUE AND FCF GROWTH

AUTODESK®

Make anything™

Illustrative Free Cash Flow Trend: Current State

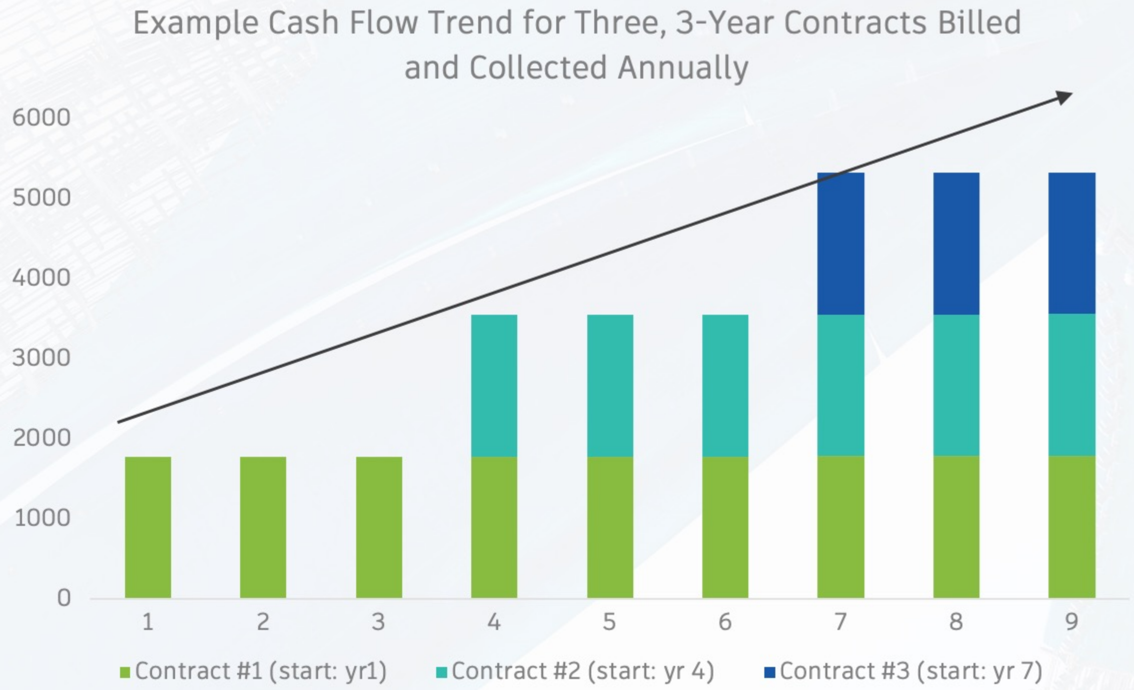
Up-front billing creates discounted, inconsistent free cash flow pattern



- All example contracts reflect approx. 3-yr AutoCAD price on eStore ($4,795)
- 3-yr price reflects ~10% up-front discount off list price
- Example totals $28,770 billings
- Example assumes 100% renewal rate for illustrative purposes

Illustrative Free Cash Flow Trend: Future State (FY24+)

Annual billing drives more consistent free cash flow compared to up-front



- All example contracts reflect three years of annual AutoCAD price on eStore ($5,325)
- With no up-front payment, assumes no discount
- Example totals $31,950 billings (~+10% vs up-front contracts)
- Examples assume 100% renewal rate for illustrative purposes

FY22 Outlook Unchanged

Q3 FY22[1] (ending October 31, 2021)	
Revenue (in millions)	$1,110–$1,125
EPS GAAP	$0.50–$0.56
EPS non-GAAP[2]	$1.22–$1.28

FY22[1] (ending January 31, 2022)	
Billings (in millions)[3]	$4,875–$4,975 Up 18% - 20%
Revenue (in millions)[4]	$4,345–$4,385 Up 15%–16%
GAAP operating margin	Approx. 15%
Non-GAAP operating margin[5]	Approx. 31%
EPS GAAP	$2.43–$2.58
EPS non-GAAP[6]	$4.91–$5.06
Free cash flow (in millions)[7]	$1,500–$1,575

1. Non-GAAP to GAAP reconciliations in appendix.
2. Non-GAAP earnings per diluted share excludes $0.64 related to stock-based compensation expense, $0.10 for the amortization of purchased intangibles, $0.02 for acquisition-related costs, partially offset by ($0.04) related to a GAAP-only tax benefit.
3. Excluding the approximately $50 million impact of foreign currency exchange rates and hedge gains/losses, billings guidance would be $4,825 - $4,925 million.
4. Excluding the approximately $55 million impact of foreign currency exchange rates and hedge gains/losses, revenue guidance would be $4,290 - $4,330 million.
5. Non-GAAP operating margin excludes approximately 13% related to stock-based compensation expense, approximately 2% for the amortization of purchased intangibles, and 1% related to acquisition-related costs.
6. Non-GAAP earnings per diluted share excludes $2.49 related to stock-based compensation expense, $0.40 for the amortization of purchased intangibles, $0.10 related to acquisition-related costs, ($0.03) related to gains on strategic investments and dispositions, partially offset by ($0.48) related to a GAAP-only tax benefit.
7. Free cash flow is cash flow from operating activities less approximately $75 million of capital expenditures.

Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures

(In millions, except per share data)

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

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

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

Q3 22 GAAP to Non-GAAP EPS Reconciliation

GAAP	**$0.50 - $0.56**
Stock-based compensation expense	$0.64
Amortization of purchased intangibles	$0.10
Acquisition-related costs	$0.02
GAAP-only tax benefit	($0.04)
Non-GAAP	**$1.22 - $1.28**

FY22 GAAP to Non-GAAP EPS & Operating Margin Reconciliation

	EPS	Operating Margin
GAAP	**$2.43 - $2.58**	**Approx. 15%**
Stock-based compensation expense	$2.49	~13%
Amortization of purchased intangibles	$0.40	~2%
Acquisition-related costs	$0.10	~1%
Gains on strategic investments & dispositions, net	($0.03)	n/a
GAAP-only tax benefit	($0.48)	n/a
Non-GAAP	**$4.91 - $5.06**	**Approx. 31%**

FY19 to FY23E Free Cash Flow Reconciliation

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

	Actual			Forecasted	
	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023
Cash Flow from Operations	$0.377	$1.415	$1.437	$1.575 - $1.650	$2.5
Capital Expenditures	($0.067)	($0.053)	($0.091)	($0.075)	($0.1)
Free Cash Flow	$0.310	$1.362	$1.346	$1.500- $1.575	$2.4

FY23 GAAP to Non-GAAP Operating Margin Reconciliation

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

GAAP Operating Margin	**25%**
Stock-based compensation expense	11%
Amortization of developed technology and purchased intangibles	2%
Non-GAAP Operating Margin	**38%**

Glossary of Terms

To help better understand our financial performance we use several key performance metrics including billings, recurring revenue, and net revenue retention rate ("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.

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.

Glossary of Terms

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 & 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.

Glossary of Terms

Net Revenue Retention Rate (NR3): Measures the year-over-year change in subscription and maintenance revenue for the population of customers that existed one year ago ("base customers"). Net revenue retention rate is calculated by dividing the current quarter subscription and maintenance revenue related to base customers by the total corresponding quarter subscription and maintenance revenue from one year ago. Subscription and maintenance revenue is based on USD reported revenue, and fluctuations caused by changes in foreign currency exchange rates and hedge gains or losses have not been eliminated. Subscription and maintenance revenue related to acquired companies, one year after acquisition, has been captured as existing customers until such data conforms to the calculation methodology. This may cause variability in the comparison.

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 and revenue from our subscription plan offerings. It excludes subscription revenue related to consumer product offerings, select Creative Finishing product offerings, and third-party products. Recurring revenue acquired with the acquisition of a business is captured when total subscriptions are captured in our systems and may cause variability in the comparison of this calculation.

Glossary of Terms

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 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 Condensed Consolidated Balance Sheet.

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