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Ansys Announces Financial Results With Record Q1 ACV, Revenue and Operating Cash Flow

Initiates Q2 2021 Outlook and Increases FY 2021 Outlook on ACV, Revenue, EPS and Cash Flow

Details related to our financial guidance, including assumptions and economic impacts of COVID-19, are detailed in our prepared remarks document.

/ Key Highlights - Q1 2021

- GAAP revenue of \$363.2 million and non-GAAP revenue of \$372.1 million
- GAAP diluted earnings per share of \$0.82 and non-GAAP diluted earnings per share of \$1.12
- GAAP operating profit margin of 13.8% and non-GAAP operating profit margin of 33.5%
- Operating cash flows of \$171.1 million
- Annual contract value (ACV) of \$319.4 million
- Deferred revenue and backlog of \$936.5 million at March 31, 2021

PITTSBURGH, PA, May 5, 2021/Globe Newswire/ -- ANSYS, Inc. (NASDAQ: ANSS), today reported first quarter 2021 GAAP and non-GAAP revenue growth of 19% and 20% in reported currency, respectively, or 16% and 17% in constant currency, respectively, when compared to the first quarter of 2020. For the first quarter of 2021, the Company reported diluted earnings per share of \$0.82 and \$1.12 on a GAAP and non-GAAP basis, respectively, compared to \$0.53 and \$0.83 on a GAAP and non-GAAP basis, respectively, for the first quarter of 2020.

“Ansys achieved excellent results for the first quarter, delivering double-digit revenue and earnings growth. The underlying strength in our business, coupled with the strategic role we play in enabling and advancing our customers’ digital transformation, gives us continued confidence in our ability to execute against our goals,” said Ajei Gopal, Ansys president and CEO.

Nicole Anasenes, Ansys CFO, stated, “Our first quarter results represent a strong start to the year, continuing the outstanding performance from Q4 of last year. We saw strong channel and small- and medium-sized account performance for the second quarter in a row, contributing to both ACV and revenue growth. We are optimistic about the positive indicators we saw in Q1 and the strength of our current pipeline. We are raising our full year 2021 guidance across all guidance metrics: ACV, revenue, EPS and operating cash flow.”

/ Financial Results

Ansys' first quarter 2021 and 2020 financial results are presented below. The 2021 and 2020 non-GAAP results exclude the income statement effects of the acquisition accounting adjustments to deferred revenue, stock-based compensation, amortization of acquired intangible assets, and transaction expenses related to business combinations.

GAAP and non-GAAP results are as follows:

(in millions, except percentages and per share data)	GAAP			Non-GAAP		
	Q1 2021	Q1 2020	% Change	Q1 2021	Q1 2020	% Change
Revenue	\$ 363.2	\$ 305.0	19 %	\$ 372.1	\$ 308.9	20 %
Net income	\$ 72.4	\$ 46.1	57 %	\$ 98.9	\$ 72.3	37 %
Diluted earnings per share	\$ 0.82	\$ 0.53	55 %	\$ 1.12	\$ 0.83	35 %
Operating profit margin	13.8 %	11.2 %		33.5 %	29.3 %	

The non-GAAP financial results highlighted above, and the non-GAAP financial outlook for 2021 discussed below, represent non-GAAP financial measures. Reconciliations of these measures to the appropriate GAAP measures, for the three months ended March 31, 2021 and 2020, and for the 2021 financial outlook, can be found in the condensed financial information included in this release.

/ Other Performance Metrics

(in millions, except percentages)	Q1 2021	Q1 2020	% Change	% Change in Constant Currency
ACV	\$ 319.4	\$ 301.1	6 %	3 %
Operating cash flows	\$ 171.1	\$ 147.4	16 %	

ACV is a metric the Company uses to better understand the business. There is no GAAP measure comparable to ACV. ACV is composed of the following:

- the annualized value of maintenance and lease contracts with start dates or anniversary dates during the period, plus
- the value of perpetual license contracts with start dates during the period, plus
- the annualized value of fixed-term services contracts with start dates or anniversary dates during the period, plus
- the value of work performed during the period on fixed-deliverable services contracts.

/ Management's 2021 Financial Outlook

The Company's second quarter and fiscal year 2021 revenue and diluted earnings per share guidance is provided below. The Company is also providing its fiscal year 2021 guidance for ACV and operating cash flows. The revenue and diluted earnings per share guidance is provided on both a GAAP and non-GAAP basis. Non-GAAP financial measures exclude the income statement effects of acquisition

adjustments to deferred revenue, stock-based compensation, amortization of acquired intangible assets and acquisition-related transaction expenses.

The financial guidance below reflects the Company's current estimates of the adverse impacts of the global pandemic and trade restrictions. This guidance is based on the Company's evaluation of factual information it has determined to be relevant and the application of certain assumptions made by the Company. Please refer to the Company's prepared remarks document for essential additional information regarding the Company's financial guidance, including its assumptions regarding overall business dynamics and the economic impacts of COVID-19 and trade restrictions.

/ Second Quarter 2021 Guidance

The Company currently expects the following for the quarter ending June 30, 2021:

(in millions, except per share data)	GAAP	Non-GAAP
Revenue	\$409.7 - \$439.7	\$415.0 - \$445.0
Diluted earnings per share	\$0.82 - \$1.10	\$1.43 - \$1.67

/ Fiscal Year 2021 Guidance

The Company currently expects the following for the fiscal year ending December 31, 2021:

(in millions, except per share data)	GAAP	Non-GAAP
Revenue	\$1,790.7 - \$1,855.7	\$1,810.0 - \$1,875.0
Diluted earnings per share	\$4.62 - \$5.16	\$6.69 - \$7.10

The difference between the GAAP and non-GAAP revenue guidance presented above is a result of the expected impact of the application of the fair value provisions applicable to the accounting for business combinations in the amount of \$5.3 million for the second quarter and \$19.3 million for FY 2021.

The FY 2021 revenue and ACV guidance assumes an incremental headwind of approximately \$14 million from currency relative to our guidance initiated in February. This currency headwind had an approximately \$0.06 per share impact on FY 2021 earnings per share guidance and an approximately \$5 million impact on FY 2021 operating cash flow guidance.

The Q2 and FY 2021 earnings per share guidance includes a gain of approximately \$15.1 million, or \$0.14 per share, related to a change in the value of an equity investment. This gain will not affect the Company's revenue, operating income or cash flows.

(in millions)	Other Financial Metrics
ACV	\$1,760.0 - \$1,825.0
Operating cash flows	\$480.0 - \$520.0

/ Conference Call Information

Ansys will hold a conference call at **8:30 a.m. Eastern Time** on May 6, 2021 to discuss first quarter results. The Company will provide its prepared remarks on the Company's investor relations homepage and as an exhibit in its Form 8-K in advance of the call to provide stockholders and analysts with additional time and detail for analyzing its results in preparation for the conference call. The prepared remarks will not be read on the call, and only brief remarks will be made prior to the Q&A session.

To participate in the live conference call, dial 855-239-2942 (US) or 412-542-4124 (Canada & Int'l). The call will be recorded and a replay will be available within two hours after the call. The replay will be available by dialing (877) 344-7529 (US), (855) 669-9658 (Canada) or (412) 317-0088 (Int'l) and entering

the passcode 10154664. The archived webcast can be accessed, along with other financial information, on Ansys' website at <https://investors.ansys.com/events-and-presentations/events-calendar>.

ANSYS, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Unaudited)

(in thousands)	March 31, 2021	December 31, 2020
ASSETS:		
Cash & short-term investments	\$ 987,943	\$ 913,151
Accounts receivable, net	394,289	537,564
Goodwill	3,036,783	3,038,306
Other intangibles, net	677,357	694,865
Other assets	721,656	756,704
Total assets	\$ 5,818,028	\$ 5,940,590
LIABILITIES & STOCKHOLDERS' EQUITY:		
Current deferred revenue	\$ 366,596	\$ 372,061
Long-term debt	793,515	798,118
Other liabilities	545,948	672,539
Stockholders' equity	4,111,969	4,097,872
Total liabilities & stockholders' equity	\$ 5,818,028	\$ 5,940,590

ANSYS, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(Unaudited)

(in thousands, except per share data)	Three Months Ended	
	March 31, 2021	March 31, 2020
Revenue:		
Software licenses	\$ 132,604	\$ 87,830
Maintenance and service	230,622	217,155
Total revenue	363,226	304,985
Cost of sales:		
Software licenses	7,606	4,926
Amortization	14,949	9,552
Maintenance and service	39,548	35,638
Total cost of sales	62,103	50,116
Gross profit	301,123	254,869
Operating expenses:		
Selling, general and administrative	146,215	130,522
Research and development	100,479	86,112
Amortization	4,407	4,162
Total operating expenses	251,101	220,796
Operating income	50,022	34,073
Interest income	517	2,775
Interest expense	(3,315)	(3,651)
Other income, net	399	127
Income before income tax benefit	47,623	33,324
Income tax benefit	(24,775)	(12,740)
Net income	\$ 72,398	\$ 46,064
Earnings per share - basic:		
Earnings per share	\$ 0.83	\$ 0.54
Weighted average shares	86,808	85,798
Earnings per share - diluted:		
Earnings per share	\$ 0.82	\$ 0.53
Weighted average shares	87,986	87,369

/ Reconciliations of GAAP to Non-GAAP Measures (Unaudited)

(in thousands, except percentages and per share data)	Three Months Ended						
	March 31, 2021						
	Revenue	Gross Profit	%	Operating Income	%	Net Income	EPS - Diluted ¹
Total GAAP	\$ 363,226	\$ 301,123	82.9 %	\$ 50,022	13.8 %	\$ 72,398	\$ 0.82
Acquisition accounting for deferred revenue	8,923	8,923	0.4 %	8,923	2.0 %	8,923	0.10
Stock-based compensation expense	–	3,562	1.0 %	35,119	9.5 %	35,119	0.41
Excess payroll taxes related to stock-based awards	–	865	0.2 %	9,135	2.5 %	9,135	0.10
Amortization of intangible assets from acquisitions	–	14,949	4.0 %	19,356	5.2 %	19,356	0.22
Transaction expenses related to business combinations	–	–	– %	1,970	0.5 %	1,970	0.02
Adjustment for income tax effect	–	–	– %	–	– %	(47,979)	(0.55)
Total non-GAAP	\$ 372,149	\$ 329,422	88.5 %	\$ 124,525	33.5 %	\$ 98,922	\$ 1.12

¹ Diluted weighted average shares were 87,986.

(in thousands, except percentages and per share data)	Three Months Ended						
	March 31, 2020						
	Revenue	Gross Profit	%	Operating Income	%	Net Income	EPS - Diluted ¹
Total GAAP	\$ 304,985	\$ 254,869	83.6 %	\$ 34,073	11.2 %	\$ 46,064	\$ 0.53
Acquisition accounting for deferred revenue	3,912	3,912	0.2 %	3,912	1.1 %	3,912	0.04
Stock-based compensation expense	–	2,866	0.9 %	30,941	10.0 %	30,941	0.36
Excess payroll taxes related to stock-based awards	–	523	0.1 %	6,983	2.3 %	6,983	0.08
Amortization of intangible assets from acquisitions	–	9,552	3.2 %	13,714	4.4 %	13,714	0.16
Transaction expenses related to business combinations	–	–	– %	950	0.3 %	950	0.01
Rabbi trust (income) / expense	–	–	– %	–	– %	(4)	–
Adjustment for income tax effect	–	–	– %	–	– %	(30,255)	(0.35)
Total non-GAAP	\$ 308,897	\$ 271,722	88.0 %	\$ 90,573	29.3 %	\$ 72,305	\$ 0.83

¹ Diluted weighted average shares were 87,369.

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Forward-Looking Guidance
Quarter Ending June 30, 2021

	Earnings Per Share - Diluted
U.S. GAAP expectation	\$0.82 - \$1.10
Exclusions before tax:	
Acquisition adjustments to deferred revenue	\$0.06
Acquisition-related amortization	\$0.22
Stock-based compensation and related excess payroll tax	\$0.43 - \$0.49
Adjustment for income tax effect	(\$0.14) - (\$0.16)
Non-GAAP expectation	\$1.43 - \$1.67

ANSYS, INC. AND SUBSIDIARIES
Reconciliation of Forward-Looking Guidance
Year Ending December 31, 2021

	Earnings Per Share - Diluted
U.S. GAAP expectation	\$4.62 - \$5.16
Exclusions before tax:	
Acquisition adjustments to deferred revenue	\$0.22
Acquisition-related amortization	\$0.84 - \$0.86
Stock-based compensation and related excess payroll tax	\$1.79 - \$1.95
Transaction expenses related to business combinations	\$0.02
Adjustment for income tax effect	(\$0.93) - (\$0.98)
Non-GAAP expectation	\$6.69 - \$7.10

/ Use of Non-GAAP Measures

We provide non-GAAP revenue, non-GAAP gross profit, non-GAAP gross profit margin, non-GAAP operating income, non-GAAP operating profit margin, non-GAAP net income and non-GAAP diluted earnings per share as supplemental measures to GAAP regarding our operational performance. These financial measures exclude the impact of certain items and, therefore, have not been calculated in accordance with GAAP. A detailed explanation of each of the adjustments to such financial measures is described below. This press release also contains a reconciliation of each of these non-GAAP financial measures to its most comparable GAAP financial measure.

We use non-GAAP financial measures (a) to evaluate our historical and prospective financial performance as well as our performance relative to our competitors, (b) to set internal sales targets and spending budgets, (c) to allocate resources, (d) to measure operational profitability and the accuracy of forecasting, (e) to assess financial discipline over operational expenditures and (f) as an important factor in determining variable compensation for management and employees. In addition, many financial analysts that follow us focus on and publish both historical results and future projections based on non-GAAP financial measures. We believe that it is in the best interest of our investors to provide this information to analysts so that they accurately report the non-GAAP financial information. Moreover, investors have historically requested, and we have historically reported, these non-GAAP financial measures as a means of providing consistent and comparable information with past reports of financial results.

While we believe that these non-GAAP financial measures provide useful supplemental information to investors, there are limitations associated with the use of these non-GAAP financial measures. These non-GAAP financial measures are not prepared in accordance with GAAP, are not reported by all our competitors and may not be directly comparable to similarly titled measures of our

competitors due to potential differences in the exact method of calculation. We compensate for these limitations by using these non-GAAP financial measures as supplements to GAAP financial measures and by reviewing the reconciliations of the non-GAAP financial measures to their most comparable GAAP financial measures.

The adjustments to these non-GAAP financial measures, and the basis for such adjustments, are outlined below:

Acquisition accounting for deferred revenue. Historically, we have consummated acquisitions in order to support our strategic and other business objectives. In accordance with the fair value provisions applicable to the accounting for business combinations, acquired deferred revenue is often recorded on the opening balance sheet at an amount that is lower than the historical carrying value. Although this acquisition accounting requirement has no impact on our business or cash flow, it adversely impacts our reported GAAP revenue in the reporting periods following an acquisition. In order to provide investors with financial information that facilitates comparison of both historical and future results, we provide non-GAAP financial measures which exclude the impact of the acquisition accounting adjustment. We believe that this non-GAAP financial adjustment is useful to investors because it allows investors to (a) evaluate the effectiveness of the methodology and information used by us in our financial and operational decision-making, and (b) compare our past and future reports of financial results as the revenue reduction related to acquired deferred revenue will not recur when related lease licenses and software maintenance contracts are renewed in future periods.

Amortization of intangible assets from acquisitions. We incur amortization of intangible assets, included in our GAAP presentation of amortization expense, related to various acquisitions we have made. We exclude these expenses for the purpose of calculating non-GAAP gross profit, non-GAAP gross profit margin, non-GAAP operating income, non-GAAP operating profit margin, non-GAAP net income and non-GAAP diluted earnings per share when we evaluate our continuing operational performance because these costs are fixed at the time of an acquisition, are then amortized over a period of several years after the acquisition and generally cannot be changed or influenced by us after the acquisition. Accordingly, we do not consider these expenses for purposes of evaluating our performance during the applicable time period after the acquisition, and we exclude such expenses when making decisions to allocate resources. We believe that these non-GAAP financial measures are useful to investors because they allow investors to (a) evaluate the effectiveness of the methodology and information used by us in our financial and operational decision-making, and (b) compare our past reports of financial results as we have historically reported these non-GAAP financial measures.

Stock-based compensation expense. We incur expense related to stock-based compensation included in our GAAP presentation of cost of maintenance and service; research and development expense; and selling, general and administrative expense. This non-GAAP adjustment also includes excess payroll tax expense related to stock-based compensation. Stock-based compensation expense (benefit) incurred in connection with our deferred compensation plan held in a rabbi trust includes an offsetting benefit (charge) recorded in other income (expense). Although stock-based compensation is an expense and viewed as a form of compensation, we exclude these expenses for the purpose of calculating non-GAAP gross profit, non-GAAP gross profit margin, non-GAAP operating income, non-GAAP operating profit margin, non-GAAP net income and non-GAAP diluted earnings per share when we evaluate our continuing operational performance. We similarly exclude income (expense) related to assets held in a rabbi trust in connection with our deferred compensation plan. Specifically, we exclude stock-based compensation and income (expense) related to assets held in the deferred compensation plan rabbi trust during our annual budgeting process and our quarterly and annual assessments of our performance. The annual budgeting process is the primary mechanism whereby we allocate resources to various initiatives and operational requirements. Additionally, the annual review by our board of directors during which it compares our historical business model and profitability to the planned business model and profitability for the forthcoming year excludes the impact of stock-based compensation. In evaluating the performance of our senior management and department managers, charges related to stock-based compensation are excluded from expenditure and profitability results. In fact, we record stock-based compensation expense into a stand-alone cost center for which no single operational manager is responsible or accountable. In this way, we can review, on a period-to-period

basis, each manager's performance and assess financial discipline over operational expenditures without the effect of stock-based compensation. We believe that these non-GAAP financial measures are useful to investors because they allow investors to (a) evaluate our operating results and the effectiveness of the methodology used by us to review our operating results, and (b) review historical comparability in our financial reporting as well as comparability with competitors' operating results.

Transaction expenses related to business combinations. We incur expenses for professional services rendered in connection with business combinations, which are included in our GAAP presentation of selling, general and administrative expense. These expenses are generally not tax-deductible. We exclude these acquisition-related transaction expenses, derived from announced acquisitions, for the purpose of calculating non-GAAP operating income, non-GAAP operating profit margin, non-GAAP net income and non-GAAP diluted earnings per share when we evaluate our continuing operational performance, as we generally would not have otherwise incurred these expenses in the periods presented as a part of our operations. We believe that these non-GAAP financial measures are useful to investors because they allow investors to (a) evaluate our operating results and the effectiveness of the methodology used by us to review our operating results, and (b) review historical comparability in our financial reporting as well as comparability with competitors' operating results.

Non-GAAP tax provision. We utilize a normalized non-GAAP annual effective tax rate (AETR) to calculate non-GAAP measures. This methodology provides better consistency across interim reporting periods by eliminating the effects of non-recurring items and aligning the non-GAAP tax rate with our expected geographic earnings mix. To project this rate, we analyzed our historic and projected non-GAAP earnings mix by geography along with other factors such as our current tax structure, recurring tax credits and incentives, and expected tax positions. On an annual basis we will re-evaluate this rate for significant items that may materially affect our projections.

Non-GAAP financial measures are not in accordance with, or an alternative for, GAAP. Our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP.

We have provided a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures as listed below:

<u>GAAP Reporting Measure</u>	<u>Non-GAAP Reporting Measure</u>
Revenue	Non-GAAP Revenue
Gross Profit	Non-GAAP Gross Profit
Gross Profit Margin	Non-GAAP Gross Profit Margin
Operating Income	Non-GAAP Operating Income
Operating Profit Margin	Non-GAAP Operating Profit Margin
Net Income	Non-GAAP Net Income
Diluted Earnings Per Share	Non-GAAP Diluted Earnings Per Share

/ About Ansys

If you've ever seen a rocket launch, flown on an airplane, driven a car, used a computer, touched a mobile device, crossed a bridge or put on wearable technology, chances are you've used a product where Ansys software played a critical role in its creation. Ansys is the global leader in engineering simulation. Through our strategy of Pervasive Engineering Simulation, we help the world's most innovative companies deliver radically better products to their customers. By offering the best and broadest portfolio of engineering simulation software, we help them solve the most complex design challenges and create products limited only by imagination. Founded in 1970, Ansys is headquartered south of Pittsburgh, Pennsylvania, U.S.A. Visit <https://www.ansys.com> for more information.

/ Forward-Looking Information

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that provide current expectations or forecasts of future events based on certain assumptions. Forward-looking statements are subject to risks, uncertainties, and factors relating to our business which could cause our actual results to differ materially from the expectations expressed in or implied by such forward-looking statements. Many of these risks, uncertainties, and factors are currently amplified by, and may continue to be amplified by, the COVID-19 pandemic.

Forward-looking statements use words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “may,” “outlook,” “plan,” “predict,” “project,” “should,” “target,” or other words of similar meaning. Forward-looking statements include those about market opportunity, including our total addressable market. We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise.

The following risks, among others, could cause actual results to differ materially from those described in any forward-looking statements:

- current and potential future impacts of the COVID-19 pandemic on the global economy and our business and condensed consolidated financial statements; adverse changes in global economic and/or political conditions; and political, economic, regulatory and public health and safety risks and uncertainties in the countries and regions in which we operate;
- declines in our customers’ businesses resulting in adverse changes in procurement patterns; disruptions in accounts receivable and cash flow due to customers’ liquidity challenges and commercial deterioration; uncertainties regarding demand for our products and services in the future and our customers’ acceptance of new products; and delays or declines in anticipated sales due to reduced or altered sales and marketing interactions with customers;
- impacts from tariffs, trade sanctions, export license requirements or other trade barriers; disruptions in the global economy and financial markets that may limit or delay availability of credit under existing or new credit facilities, or that may limit our ability to obtain credit or financing on acceptable terms or at all; and the effect of changes in currency exchange rates or interest rates;
- our ability to protect our proprietary technology; cybersecurity threats or other security breaches, including in relation to an increased level of our activity that is occurring from remote global off-site locations; and disclosure and misuse of employee or customer data whether as a result of a cybersecurity incident or otherwise;
- the quality of our products, including the strength of features, functionality and integrated multi-physics capabilities; our ability to develop and market new products to address the industry’s rapidly changing technology; failures or errors in our products and services; and increased pricing pressure as a result of the competitive environment in which we operate;
- plans for future capital spending; the extent of corporate benefits from such spending including with respect to customer relationship management; and higher than anticipated costs for research and development or slowdown in our research and development activities;
- investments in complementary companies, products, services and technologies; our ability to complete and successfully integrate our acquisitions and realize the financial and business benefits of the transactions; and the impact indebtedness incurred in connection with any acquisition could have on our operations;
- investments in global sales and marketing organizations and global business infrastructure; and dependence on our channel partners for the distribution of our products;

- our ability to recruit and retain key personnel including any delays in recruitment caused by restrictions on travel and in person interactions; and the absence of key personnel or teams due to illness or recuperation;
- increased volatility in our revenue due to the timing, duration and value of multi-year lease contracts; our reliance on high renewal rates for annual lease and maintenance contracts; the volatility of our stock price; the potential variations in our sales forecasts compared to actual sales; and the uncertainty of estimates associated with the acquisition accounting treatment of deferred revenue;
- operational disruptions generally or specifically in connection with transitions to and from remote work environments; and the failure of our technological infrastructure or those of the service providers upon whom we rely including for infrastructure and cloud services;
- our and our channel partners' ability to comply with laws and regulations in relevant jurisdictions; the outcome of contingencies, including legal proceedings, government or regulatory investigations and service tax audit cases;
- uncertainty regarding income tax estimates in the jurisdictions in which we operate; and the effect of changes in tax laws and regulations in the jurisdictions in which we operate; and
- other risks and uncertainties described in our reports filed from time to time with the Securities and Exchange Commission.

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