



Adobe Financial Analyst Meeting

December 16, 2021



Welcome

Jonathan Vaas | VP, Investor Relations

December 16, 2021

Speaker Name

Section

Shantanu Narayen

Welcome

Ann Lewnes

Vision & Strategy

Anil Chakravarthy

Digital Experience Opportunity

David Wadhvani

Digital Media Opportunity

Dan Durn

Financial Results and Growth Strategy

Shantanu Narayen

Adobe Opportunity

Live Q&A

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In addition to financial information presented in accordance with GAAP, this presentation includes certain non-GAAP financial measures. The GAAP financial measures that correspond to such non-GAAP measures, as well as the reconciliation between the two, are available on our website at <http://www.adobe.com/ADBE>.

This presentation also contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on Adobe's internal sources. This information may be based on many assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified the accuracy or completeness of the data contained in the industry publications and other publicly available information.



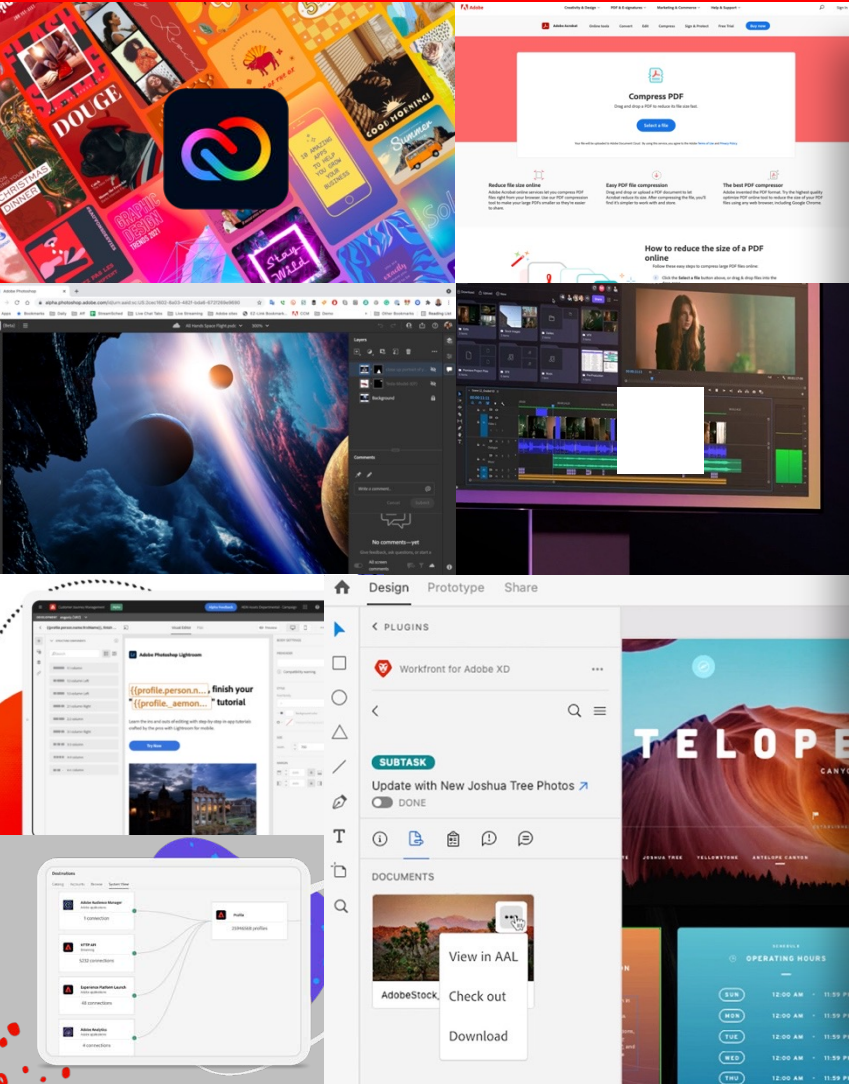
Welcome

Shantanu Narayen | Chairman & CEO

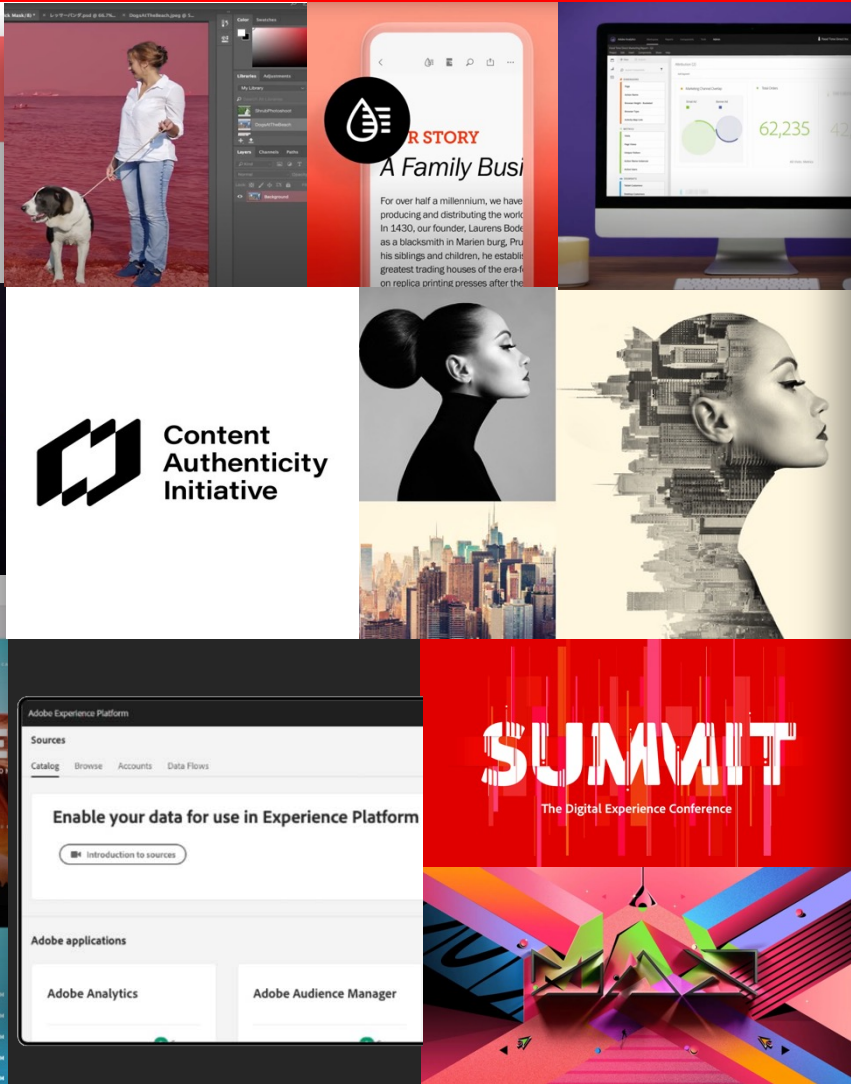
December 16, 2021

2021 Accomplishments

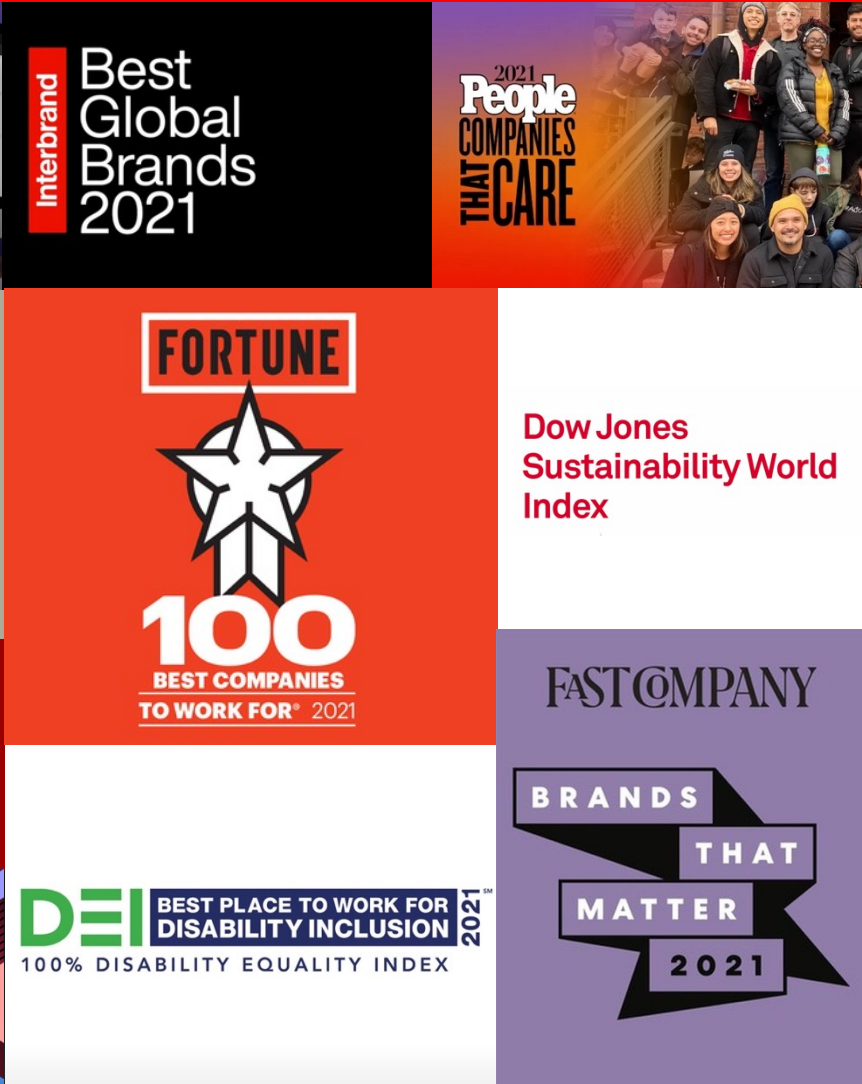
Innovation



Leadership



Purpose



Outstanding FY 2021 financial results

| | FY21 Original Targets ¹ | FY21 Actual Results | |
|--|------------------------------------|---------------------|------------------|
| Total Adobe revenue | ~\$15.15 billion ² | \$15.79 billion | ↑ +\$635 million |
| Digital Media annualized recurring revenue ARR (net new) | ~\$1.75 billion | \$1.98 billion | ↑ +\$230 million |
| Digital Media segment revenue | ~19% Y/Y growth | 25% Y/Y growth | ↑ +600 bps |
| Digital Experience segment revenue | ~19% Y/Y growth | 24% Y/Y growth | ↑ +500 bps |
| Digital Experience subscription revenue | ~22% Y/Y growth | 27% Y/Y growth | ↑ +500 bps |
| Earnings per share (GAAP) | ~\$8.57 | \$10.02 | ↑ +\$1.45 |
| Earnings per share (Non-GAAP) | ~\$11.20 | \$12.48 | ↑ +\$1.28 |

- Generated record \$7.23 billion of cash flows from operations
- Repurchased ~7.2 million shares at a cost of \$3.87 billion
- Grew Remaining Performance Obligations (RPO) by 23% Y/Y to \$13.99 billion

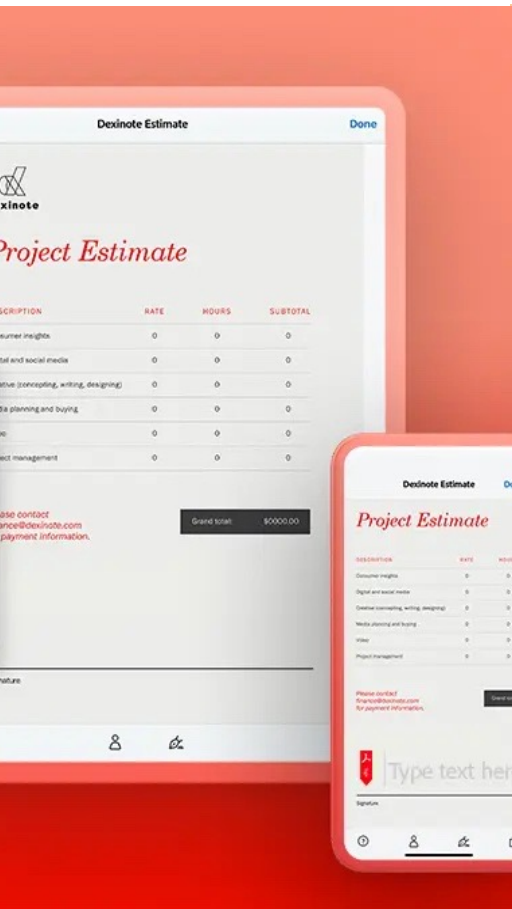
¹ FY 2021 original targets provided on Dec 10, 2020.

² Revenue targets were set based on October 2020 foreign exchange ("FX") rates, which for planning purposes assumed to be constant during FY 2021.

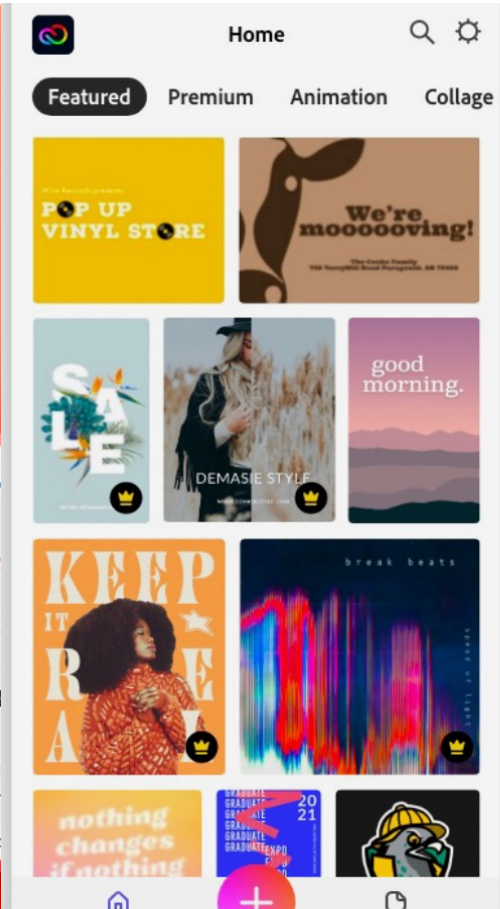
Source: Adobe, December 2021

Driving the next decade of growth

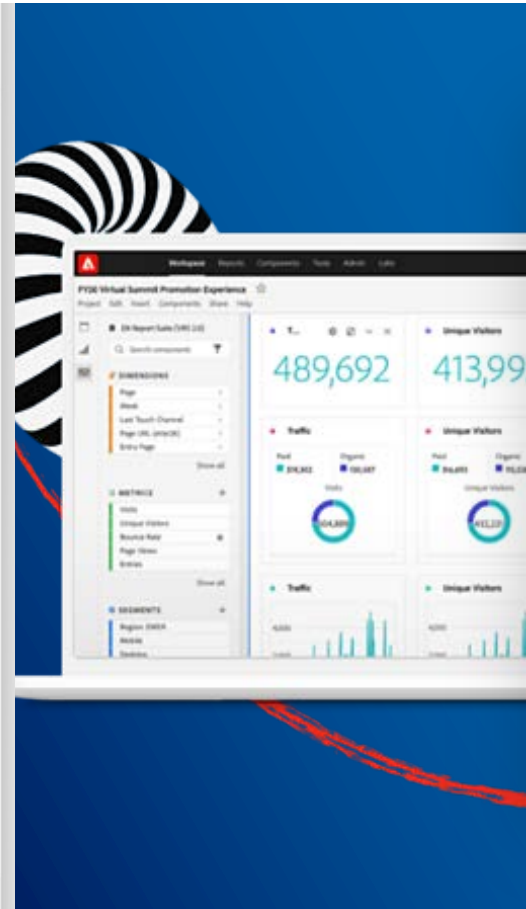
Creating & leading categories



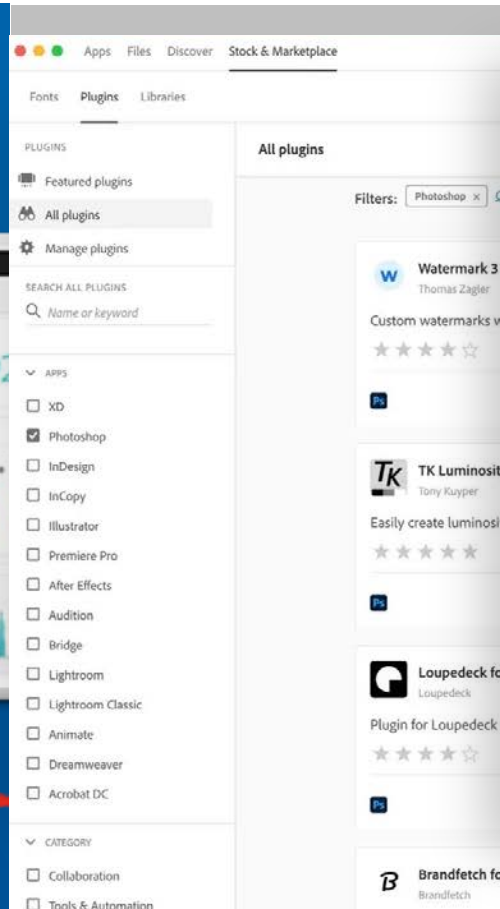
Expanding customer base



Delivering technology platforms



Innovating business models



Scaling partner ecosystem





Vision & Strategy

**Ann Lewnes | CMO & EVP, Corporate
Strategy & Development**

December 16, 2021

We live in a digital world



Empowering individuals

- A digital world at your fingertips
- Seamless access across all surfaces
- Democratization of creativity
- Flexibility to work from anywhere

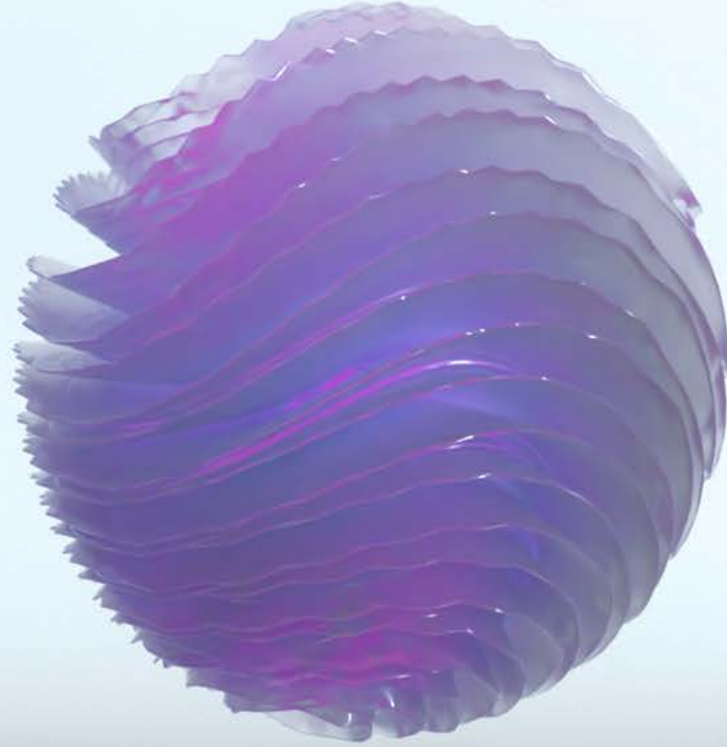
Transforming business

- E-Commerce explosion
- Personalized experiences expected
- Document workflow automation
- AI & ML redefining software

Connecting communities

- Emergence of creator economy
- New level of collaboration
- Ease of connecting across social platforms
- Instant reach across the globe

Changing the world through digital experiences



Adobe's strategy

Unleashing
creativity

 Adobe Creative Cloud



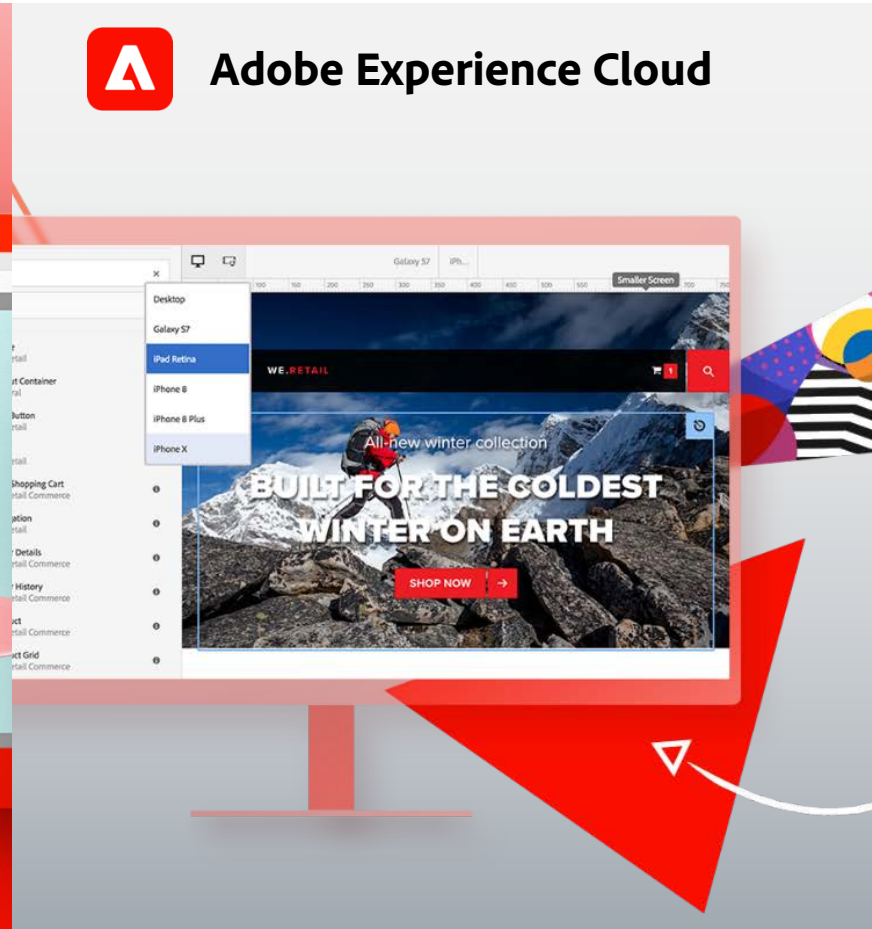
Accelerating
document productivity

 Adobe Document Cloud

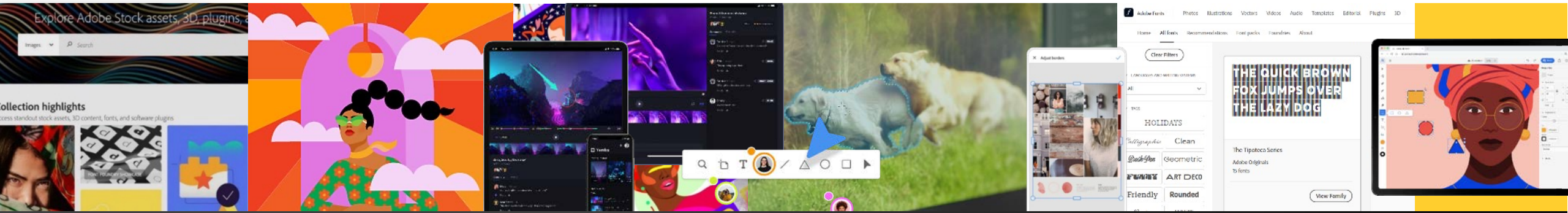


Powering
digital businesses

 Adobe Experience Cloud



Market landscape: content fuels the global economy



Digital content consumption exploding

Every business is a digital business

Content velocity drives digital engagement

Social content & monetization underpins the creator economy

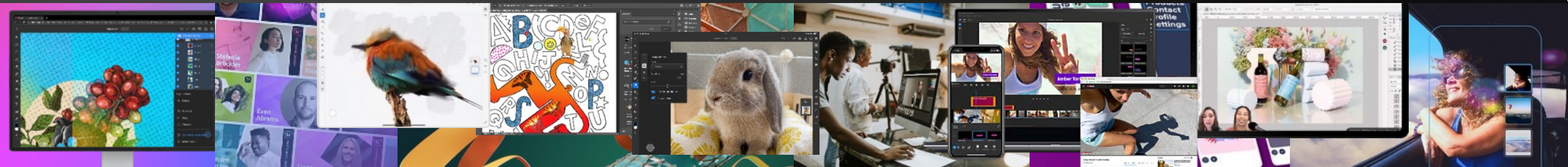
Creativity is a 21st century educational imperative

3D, immersive & metaverse are emerging

Video creation is exploding

Collaboration drives creative productivity and stakeholder growth

Web & mobile are rapidly maturing creation surfaces



Creative Cloud strategy: unleashing creativity for all

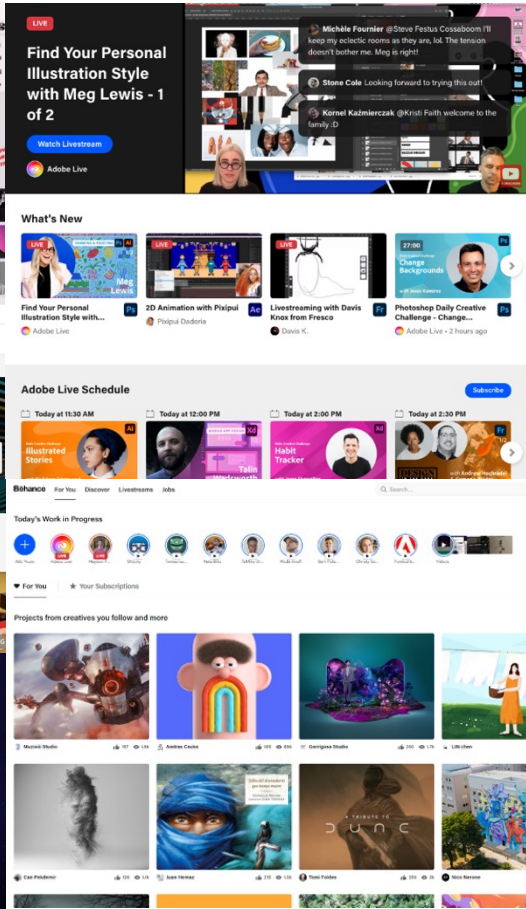
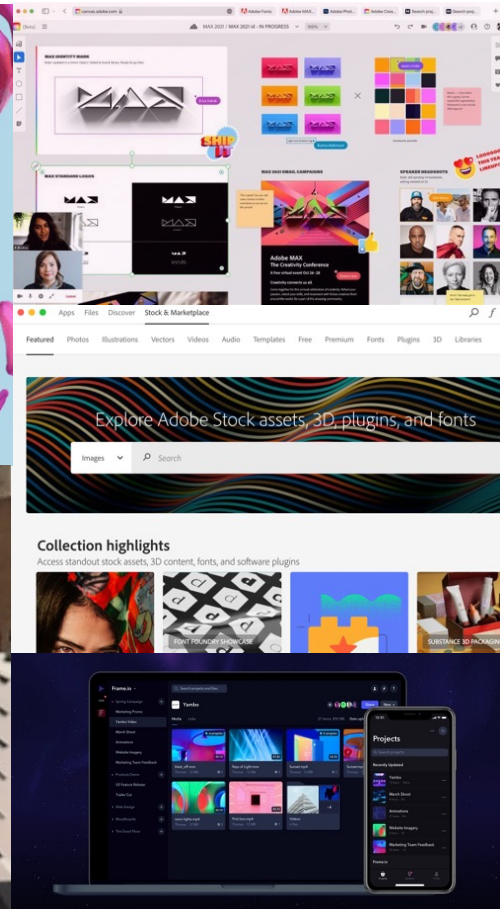
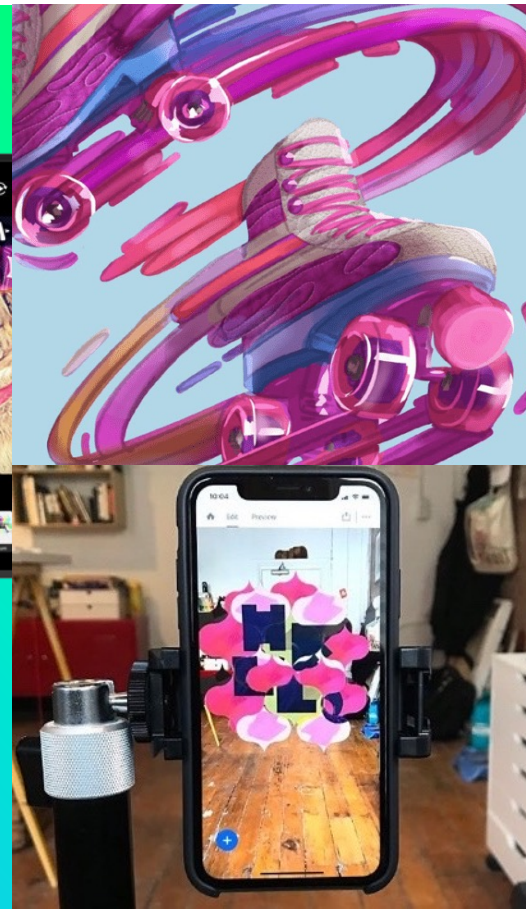
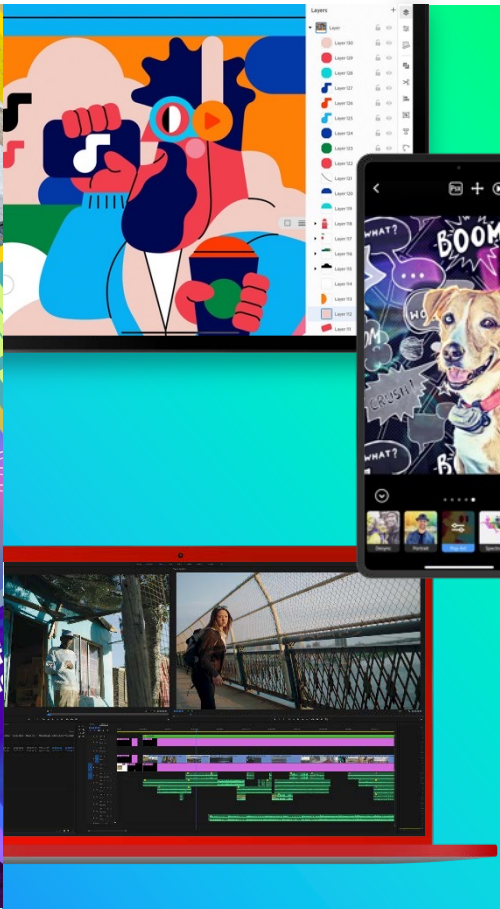
Empower the world with content-first, task-based creativity

Advance every creative category across desktop, web & mobile

Democratize 3D & immersive content creation

Enable seamless collaboration across all stakeholders

Inspire and empower the community through sharing & monetization



2024 Creative Cloud Total Addressable Market



2023 Creative Cloud TAM

~\$41B



2024 Creative Cloud TAM

~\$63B

~\$25B

Creative Professionals

- Continued momentum in creative job growth
- Increasing value through collaboration
- Expanding reach with web-first creative solutions
- Growing adoption of 3D&I
- Growth in Adobe Stock adoption
- Monetization of video collaboration with Frame.io

~\$31B

Communicators

- Explosive growth in creator economy
- Content-first creation for range of use cases
- Easy-to-use tools for non-pro creators
- Expanding reach with web & mobile creative tools
- Growth in content creation among students, marketers and small businesses

~\$7B

Consumers

- Addressing needs of photo and video enthusiasts
- Web-based creative tools for range of use cases
- Monetization of mobile offerings
- Creativity as a 21st century skill

Market landscape: digital documents core to future of work



PDF is the format for unstructured data

AI & ML enabling document intelligence

PDF related search terms exploding

Productivity enabled through mobile & web

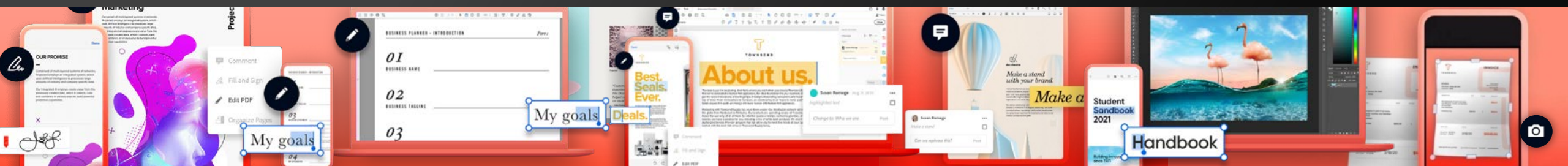
Businesses are modernizing document workflows

APIs enable custom workflow development

E-signature increasingly integrated into document creation

Companies are investing in sustainability

Organizations increasing content accessibility



Document Cloud strategy

Deliver task-based document verbs to satisfy explosive organic demand

Adobe Acrobat DC PDF software | Adobe Acrobat

More than five million organizations around the world rely on Acrobat DC to create and edit PDFs, convert them to Microsoft Office formats, and so much more. When you're working remotely and need tools that empower collaboration and help you keep business moving, use Acrobat DC — and go make it happen.

- Convert
- Edit
- Share
- Sign

Proliferate e-signatures by integrating into Acrobat across all surfaces

Contract

From: Erik

Contractor will NOT have access and contrib...

42. Other, _____

IN WITNESS WHEREOF, the Parties have execut...

Owner Signature

Owner Representative Signature

Contractor Signature

Contractor Representative Signature

Click here to sign

Drive Acrobat innovation with Liquid Mode & Sensei-powered intelligence

Metal Fabrication

only be built by another Bodea production line system, the Bodea Automater GS2000. As an internationally recognized manufacturer of equipment, there is no better turnkey production and machinery for manufacturing systems. This innovative manufacturing technology has been unsurpassed for centuries

Bodea provides its partners and authorized facilities with solutions, products, and services throughout the entire lifecycle chain, including and/or semiautomatic machinery, testing modules, design specifications, certifications, training and certification transfer, and personalized solutions.

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Bodea provides its partners and authorized facilities with solutions, products, and services throughout the entire lifecycle chain, including and/or semiautomatic machinery, testing modules, design specifications, certifications, training and certification transfer, and

Reading Settings

Line Spacing

Reset All

JSON

Unlock business workflows through PDF & Adobe Sign APIs

```
// Create an ExecutionContext using credentials
const executionContext = PDFToolsSdk.Execution.
createPdfOperation = PDFToolsSdk.CreatePDF.Oper

// Set operation input from a source file
const input = PDFToolsSdk.FileRef.createFrom.ex
createPdfOperation.setInput(input);
```

- Process automation
- Systems of record
- Natural language processing
- Content republishing

Leverage diversified Adobe and partner GTM motions to reach all segments

Adobe Sign

Fill & Sign

You have signed the document.

To download the signed document, please click on 'Save a Copy'.

2024 Document Cloud Total Addressable Market



2023 Document Cloud TAM

~\$21B



2024 Document Cloud TAM

~\$32B

~\$10B

Knowledge Workers

- High frequency & industry-specific use cases
- Expanded reach with Acrobat verbs
- E-signature for business users integrated in Acrobat
- Sharing for commenting and review
- Business & enterprise adoption and growth

~\$8B

Communicators

- Expanding use of PDF for business, personal and education tasks
- Web & mobile use cases
- Frictionless free-to-paid conversion
- E-signature for individuals integrated in Acrobat

~\$14B

Document Services & APIs

- Document workflows and process automation
- Acrobat and e-signature solutions & APIs
- Seamless integration with line of business apps
- Market expansion driven by remote/hybrid work and emerging market growth

Customer Experience Management trends



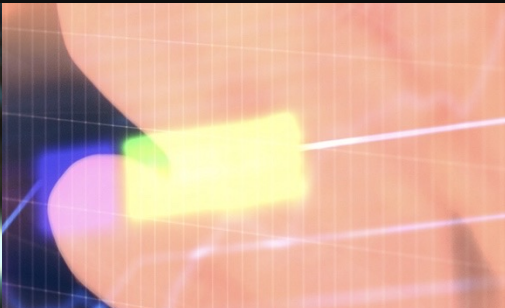
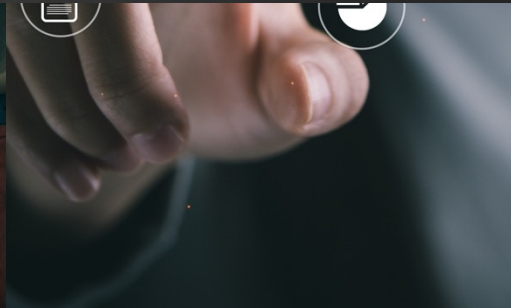
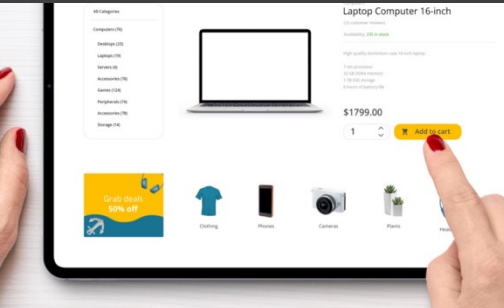
Every business is a digital business

Direct customer relationships

Data as a core asset

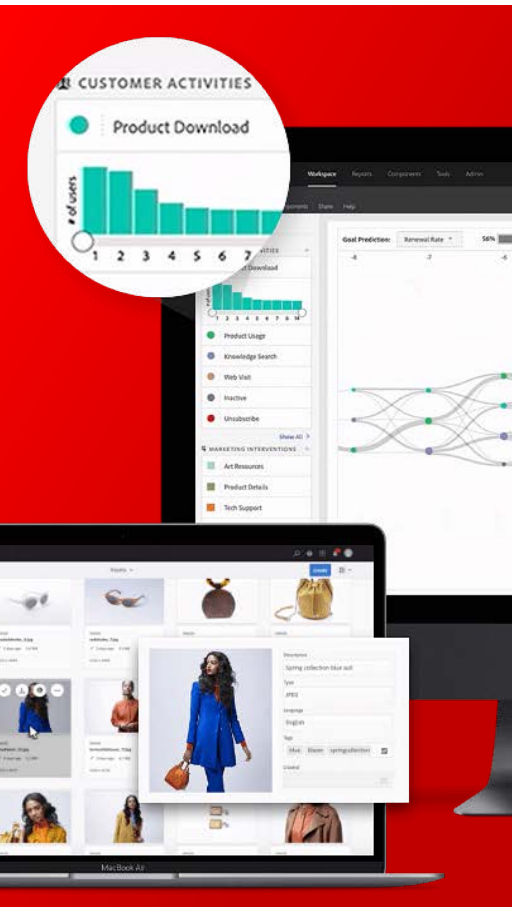
Power of cloud scale and AI/ML

Customer-centric convergence

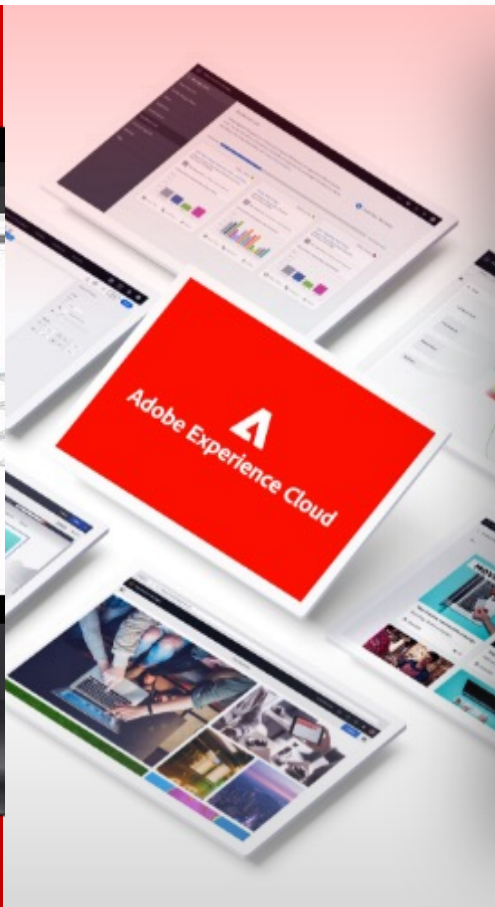


Adobe Experience Cloud strategy

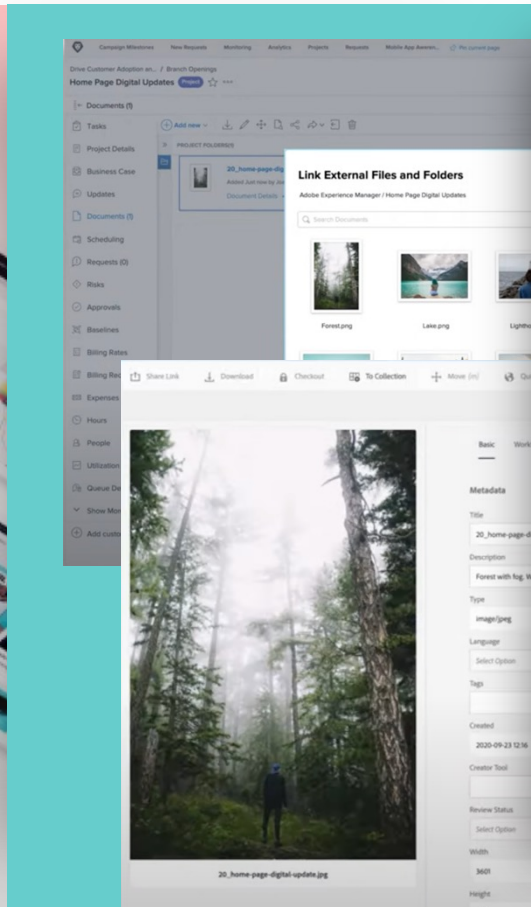
Real-time customer experience platform



Integrated, AI-enabled applications & services



Unified marketing workflow



Strategic partner for B2B & B2C transformation



Expansive ecosystem



2024 Experience Cloud total addressable market



2023 Experience Cloud TAM
~\$85B



2024 Experience Cloud TAM
~\$110B

~\$33B

Data Insights & Audiences

- Single view of customer
- First party data personalization
- Omni-channel customer analytics

~\$49B

Content & Commerce

- Omni-channel content velocity
- Integrated commerce services
- Developer services

~\$18B

Customer Journeys

- Real-time customer journey orchestration
- B2B, B2C, B2B2C
- Web + mobile

~\$10B

Marketing Workflow

- Marketing System of Record
- Integrated marketing workflows
- Agile marketing and creative collaboration

Source: IDC and Adobe, December 2021

Adobe's total addressable market

~\$205B

2024 total addressable market

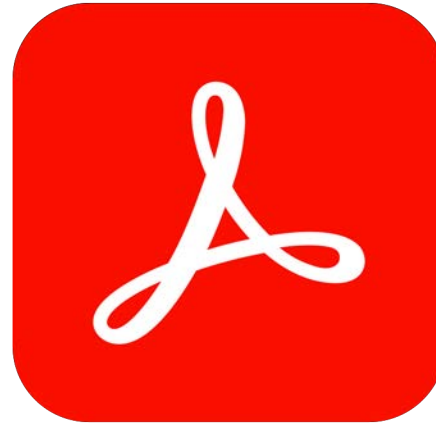
Creating &
leading categories

Expanding
customer base

Delivering
technology platforms

Innovating
business models

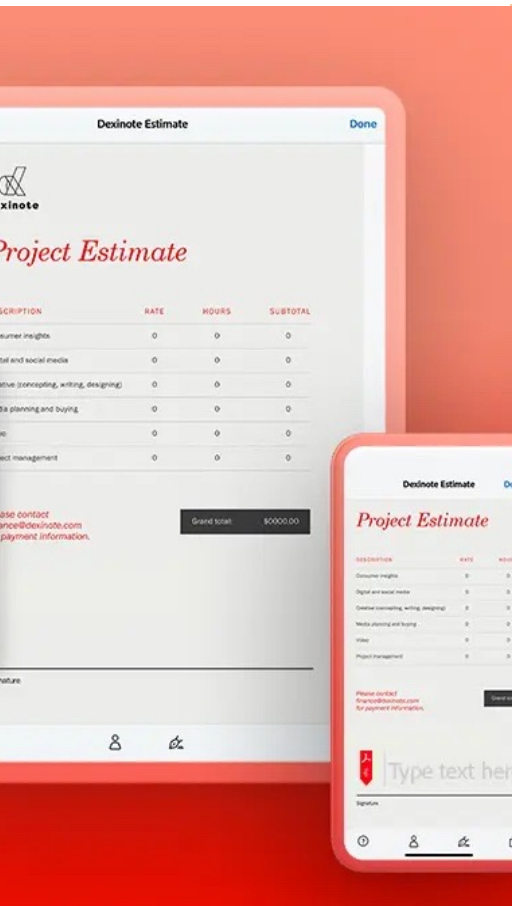
Scaling
partner ecosystem



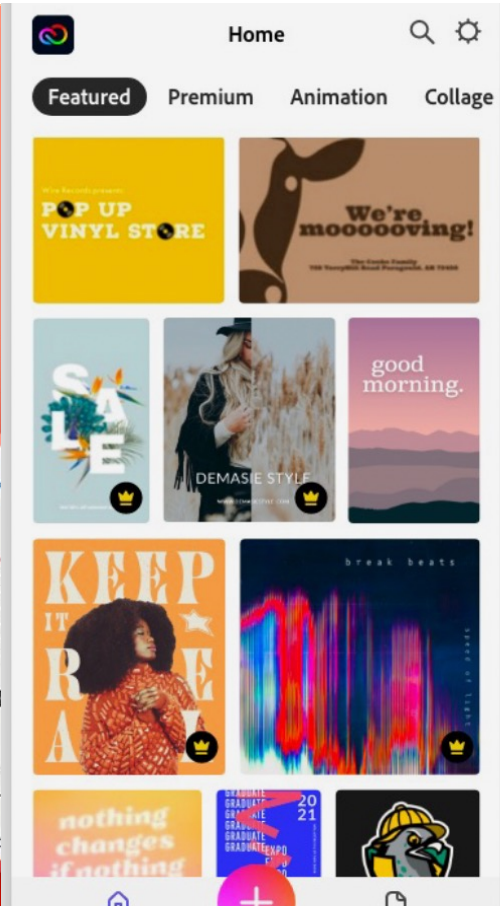
Source: Adobe, December 2021

Driving the next decade of growth

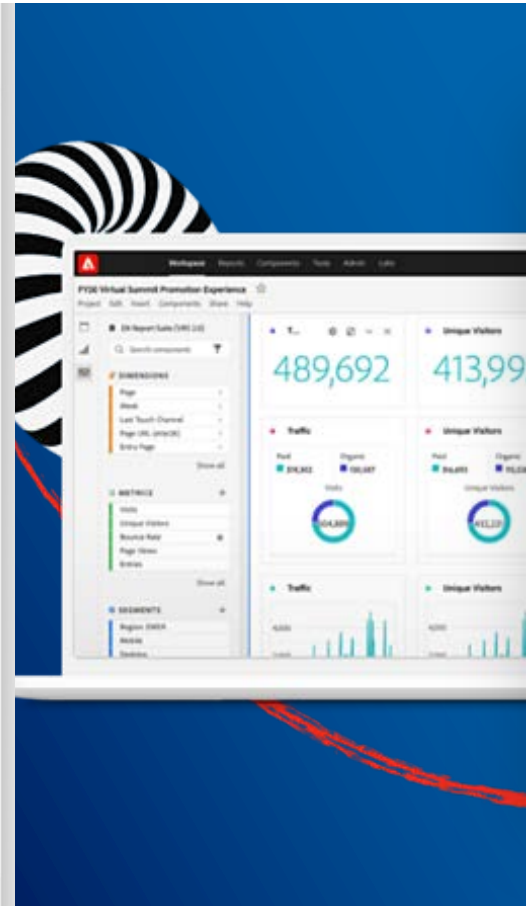
Creating & leading categories



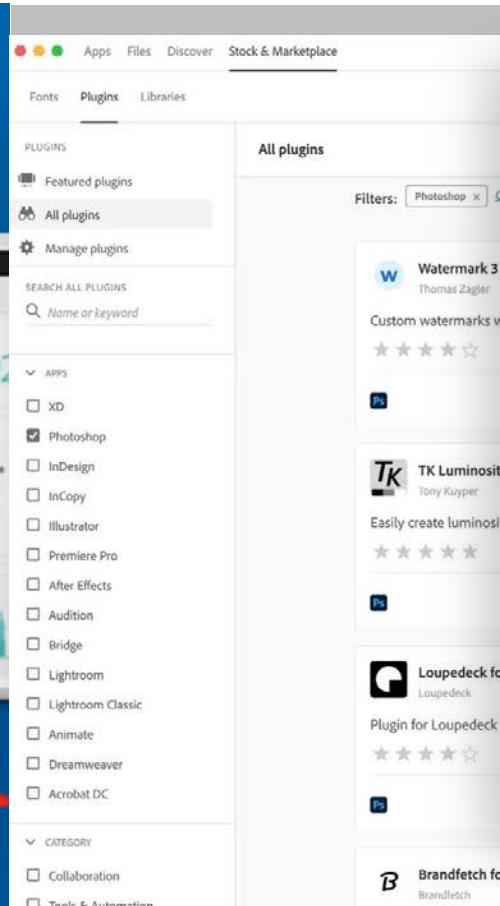
Expanding customer base



Delivering technology platforms



Innovating business models



Scaling partner ecosystem



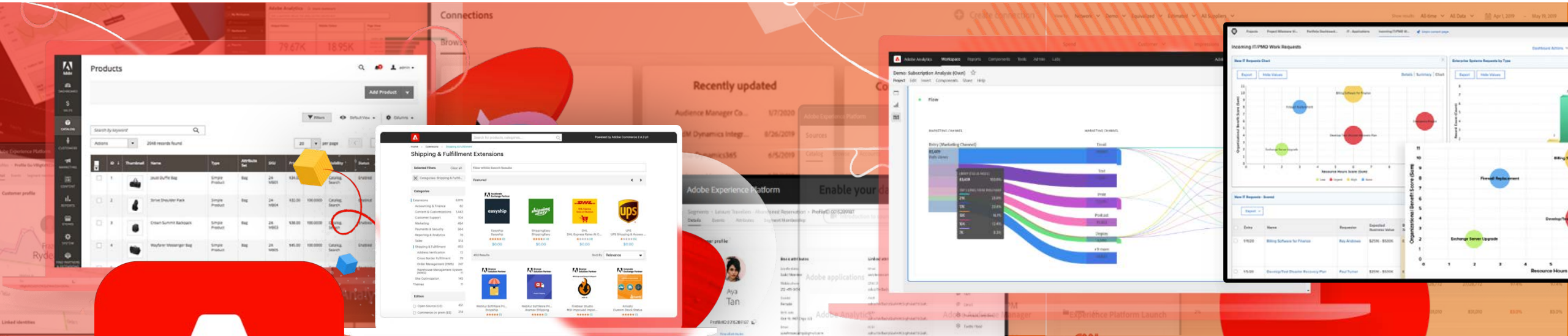


Experience Cloud Strategy

Anil Chakravarthy | President, Digital Experience

December 16, 2021

Q4 FY 2021 Highlights



Segment revenue

\$1.01B

23% Y/Y growth

Subscription revenue

\$886M

27% Y/Y growth

Q4 Subscription bookings*

>50%

Y/Y growth

*Q4 subscription bookings represent net annual subscription value

Customer Experience Management trends



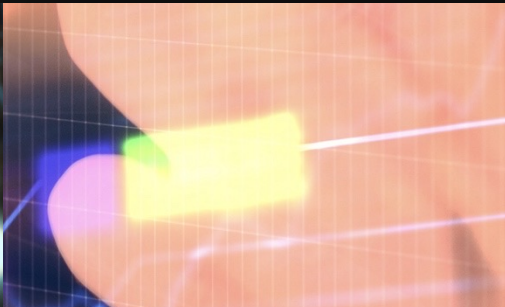
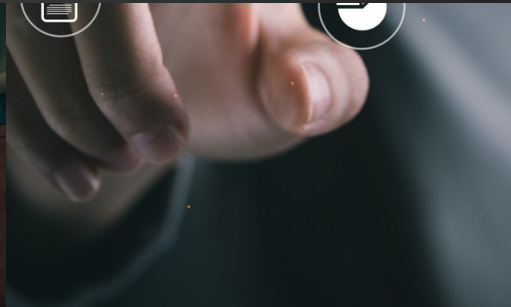
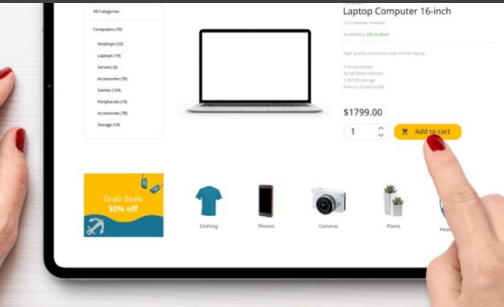
Every business is a digital business

Direct customer relationships

Data as a core asset

Power of cloud scale and AI/ML

Customer-centric convergence



Adobe Experience Platform: unlocking growth & innovation



300%

FY21 Adobe Experience Platform number of customers Y/Y growth

>\$100M

Revenue from Adobe Experience Platform and related apps

>100B

Adobe Experience Platform managed profiles

Adobe Experience Platform launch

2019

2020

2021

2022

Scale

>21.5T

Segment evaluations (per day)

<250ms

Response time at 99.5%

~165B

Edge Network calls (per day)

Ecosystem

~34B

API calls year-to-date

~80

Adobe Experience Platform SI partners

300+

Adobe Experience Platform partner integrations

Innovation

Adobe Experience Platform applications

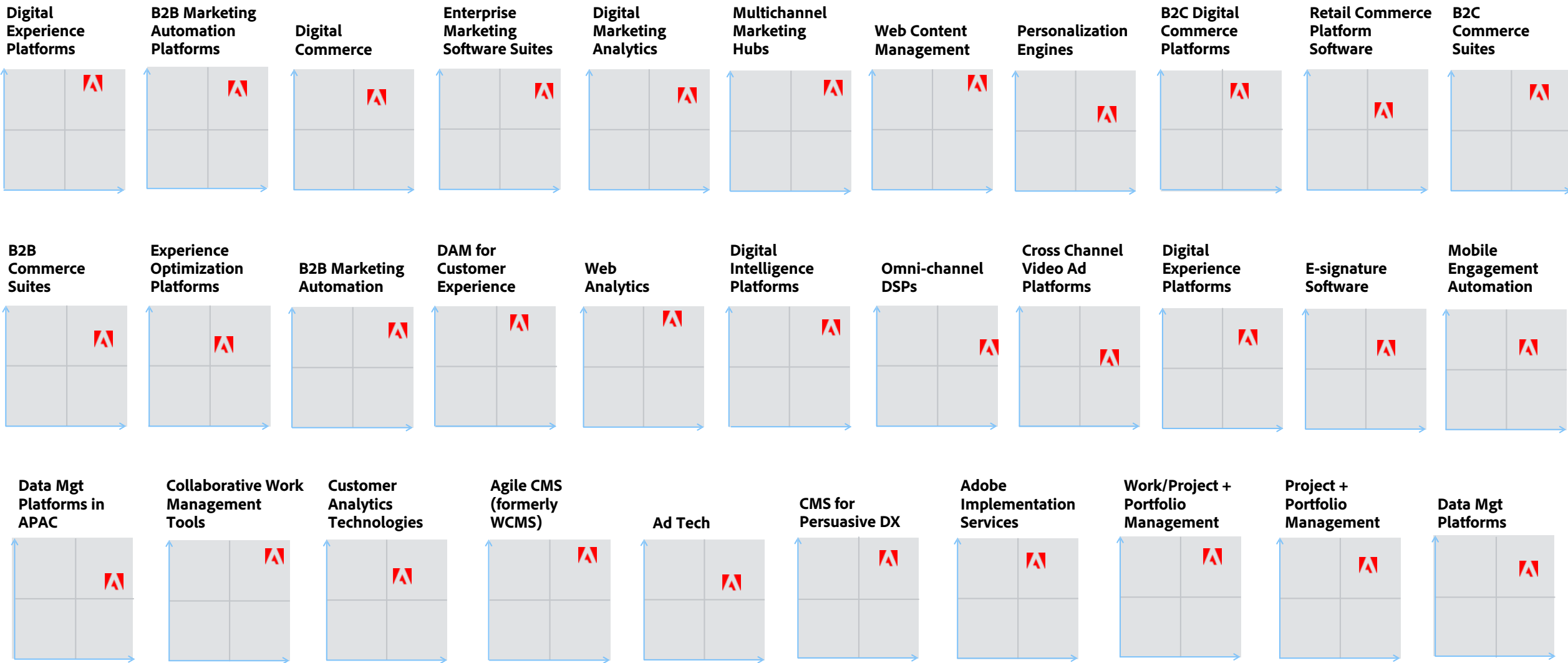
- Adobe Real-Time Customer Data Platform (B2C, B2B, B2P)
- Adobe Customer Journey Analytics
- Adobe Journey Optimizer

Adobe Sensei powered services

- Customer.ai
- Attribution.ai
- Media Mix Modeling

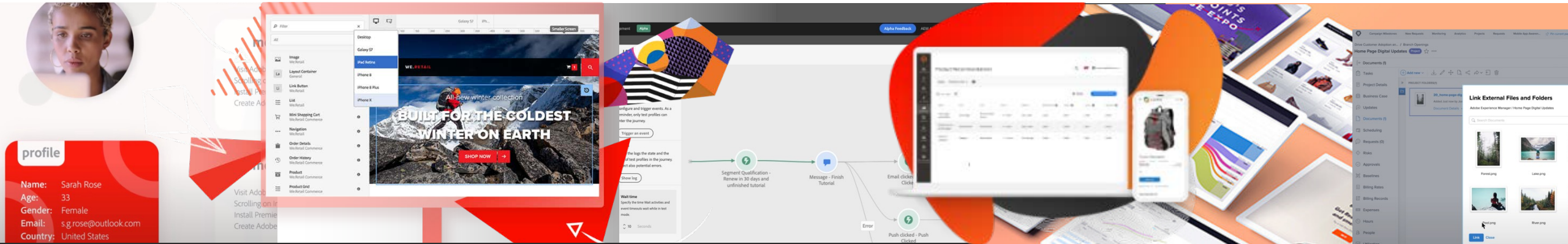
Source: Adobe, December 2021

Adobe leadership recognition



Source: Industry analyst reports as of December 2021

Adobe as Customer Zero: driving business transformation



Define customer segments

Create single view of the customer

Drive acquisition through digital channels

Deliver engaging, personalized campaigns

Derive insights to drive customer satisfaction and lifetime value



Adobe Analytics



Adobe Real-Time CDP



Adobe Customer Journey Analytics



Adobe Experience Manager



Adobe Journey Optimizer



Adobe Marketo Engage



Adobe Campaign



Adobe Target



Adobe Workfront

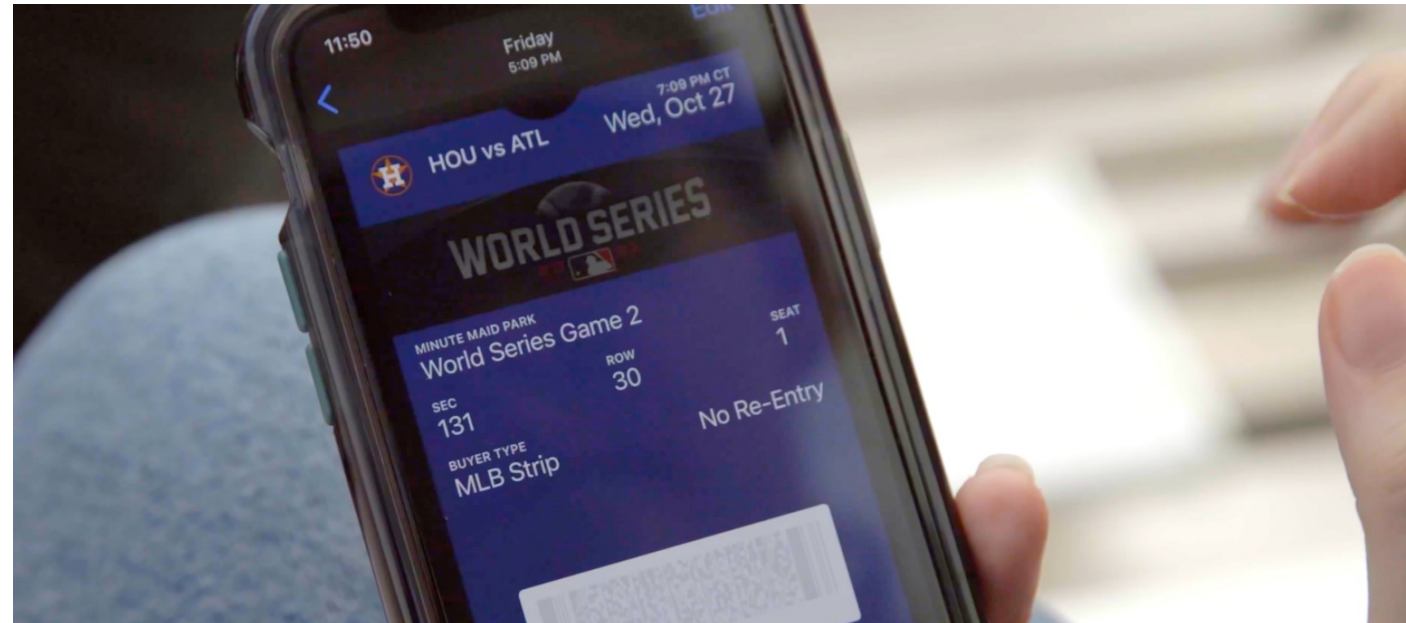


Adobe Experience Platform

Data-Driven Operating Model

Customer case study: Major League Baseball

- Reimagining fan engagement experiences at home, on-the-go and in the ballpark
- Delivering personalization in real-time to reach the next generation of fans
- Unifying first-party data to power seamless customer journeys, fuel acquisition and improve retention
- Streamlining content and marketing workflows to accelerate time-to-market
- Driving greater efficiency with electronic signatures and supporting rich creative on television and online



“We’ve gone out of our way to create digital tools to improve the fan experience. We’re bringing personalized experiences and information to fans so that they feel like we know who they are, who their favorite team is and who their favorite players are. Adobe’s breadth of enterprise applications allows us to deliver what fans want, where they want it – across dozens of channels.”

Chris Marinak, Chief Operations and Strategy Officer,
Major League Baseball

Customer case study: Henkel

- Transforming customer and consumer engagement through real-time, omni-channel experiences, powered by Adobe Experience Cloud
- Unifying customer and consumer profiles across D2C, B2C and B2B to deliver personalized interactions at scale
- Expanding e-commerce offering, while meeting individual customer and consumer preferences
- Accelerating time-to-market and improving performance marketing via data analytics and insights



"Through the partnership with Adobe, we gain leading-edge digital experience capabilities, access to Adobe's innovation power and ecosystem to boost our digital business. Henkel will leverage Adobe's Experience Platform for a wide range of D2C, B2C and B2B business models to provide a superior and personalized experience across all online and offline channels for our customers and consumers."

Michael Nilles, Chief Digital and Information Officer, Henkel

Adobe Experience Cloud: mission critical across industries

Financial services

Healthcare & life sciences

Manufacturing/ CPG & energy

Media & entertainment

Retail

Travel & hospitality

Digital- and mobile-first business models

End-to-end digital patient experiences

Direct-to-consumer business models

Digital streaming and fan engagement

Personalized commerce at scale

Customer loyalty



Experience Cloud business momentum

Growing customer engagement

FY 2018

~\$1.3M

Average ARR of top 1000 customers

~\$5M

Average ARR of top 100 customers

~\$8.5M

Average ARR of top 25 customers

FY 2021

~\$2.3M

Average ARR of top 1000 customers

~\$10M

Average ARR of top 100 customers

~\$20M

Average ARR of top 25 customers

66%

growth in accounts with >\$1M in ARR (FY 2018-FY 2021)

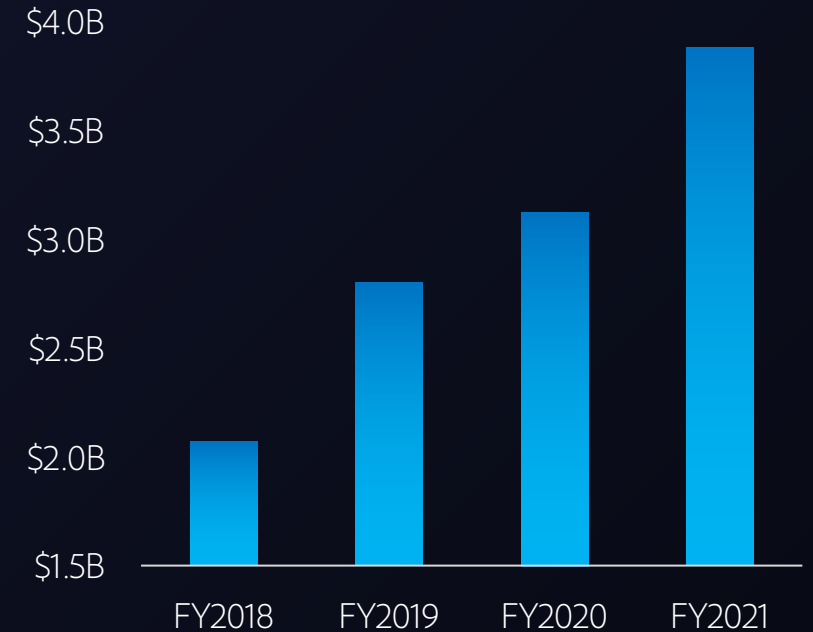
>90%

of top 100 customers have 3+ products*

~\$760M

Combined TCV of top 10 customers**

Annual revenue



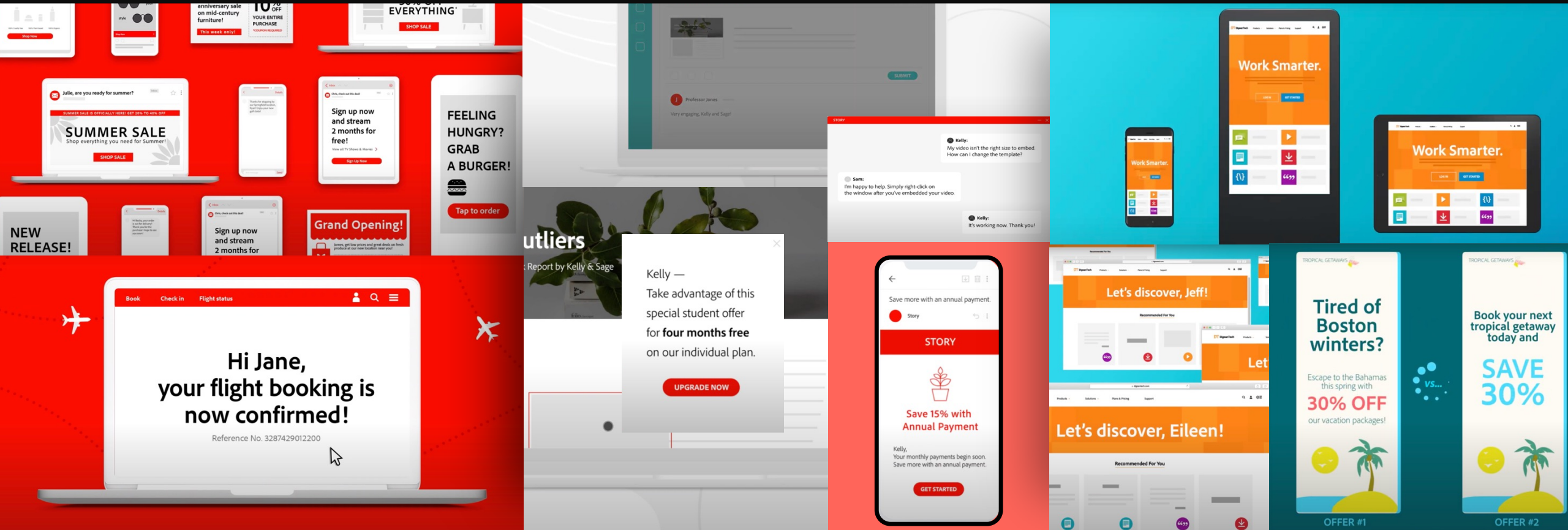
*Products include Application Services (CJA, AJO, RTCDP)

**Reflects Total Contract Value for top 10 customers at end of Q4 FY 2021

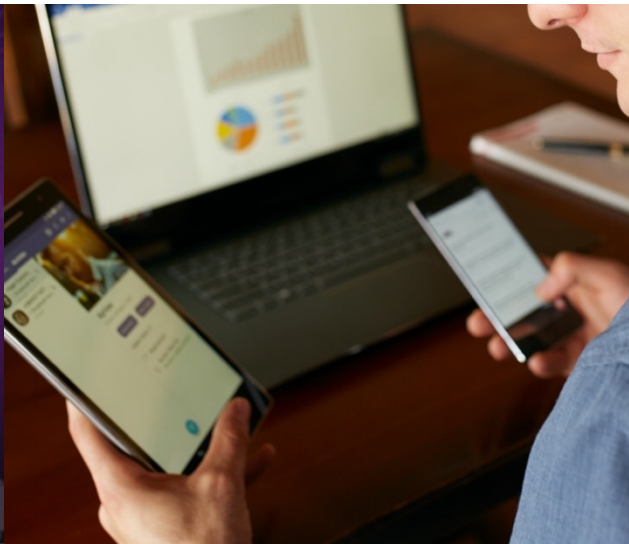
Source: Adobe, December 2021

Customer Experience Management imperative

Personalization at Scale



Key challenges to achieving *personalization at scale*



Siloed customer data

Behavioral, transactional and commercial data is not integrated nor available in real-time

Content volume and velocity

Campaigns to serve diverse, multi-channel customer base create exponential increase in content requirements

Disjointed customer experiences

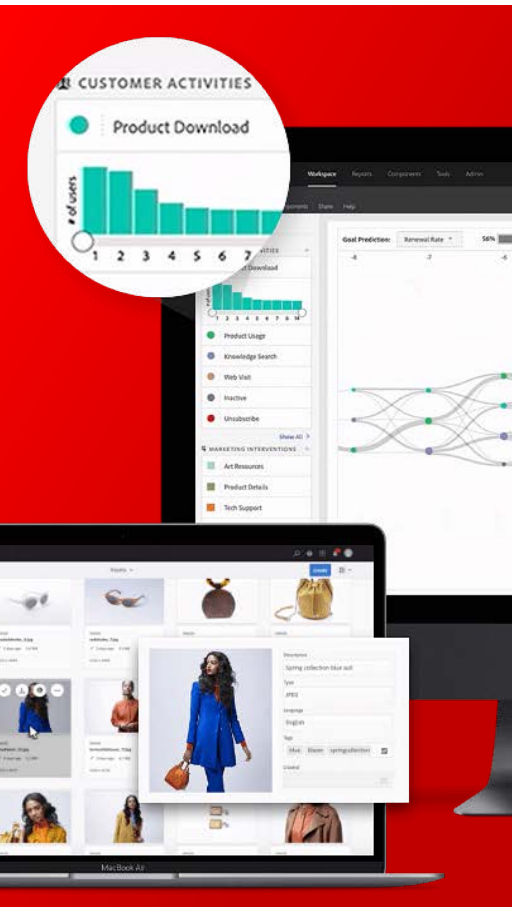
Customer journeys remain disconnected across online and offline channels

Legacy planning and execution processes

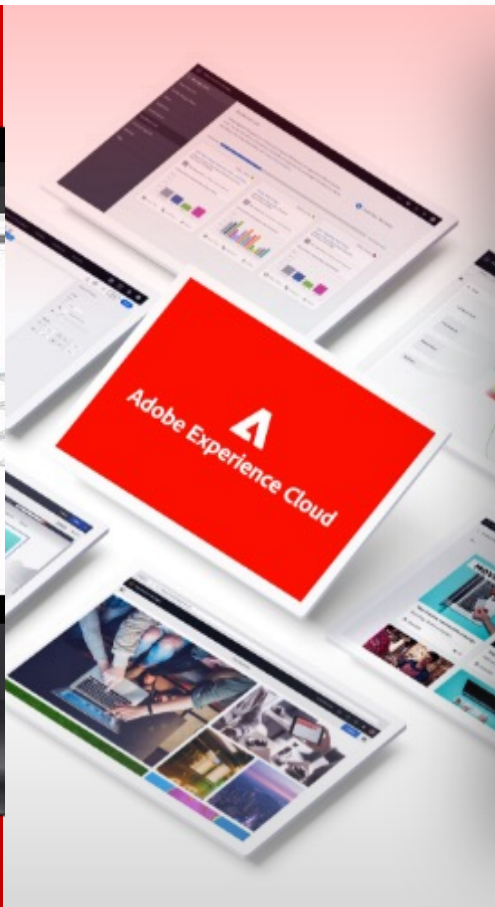
Traditional creative and campaign processes lack agility required in new paradigm of work

Adobe Experience Cloud strategy

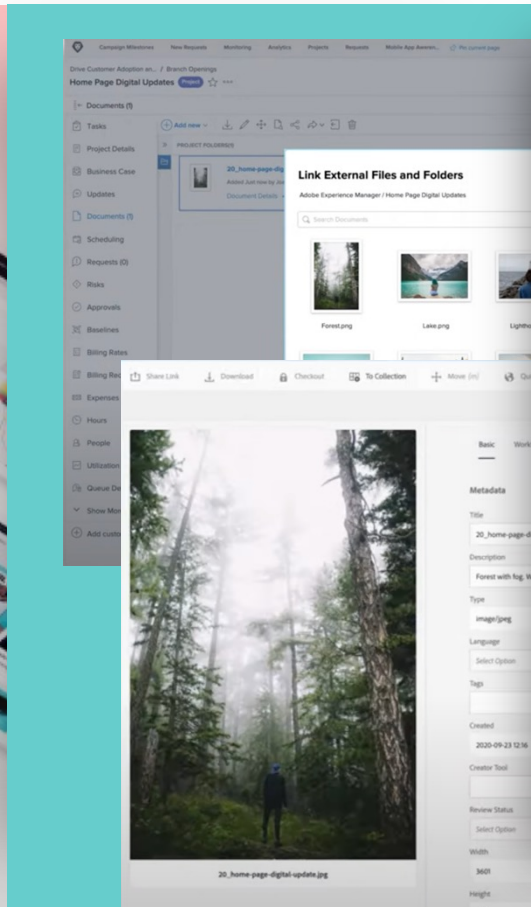
Real-time customer experience platform



Integrated, AI-enabled applications & services



Unified marketing workflow



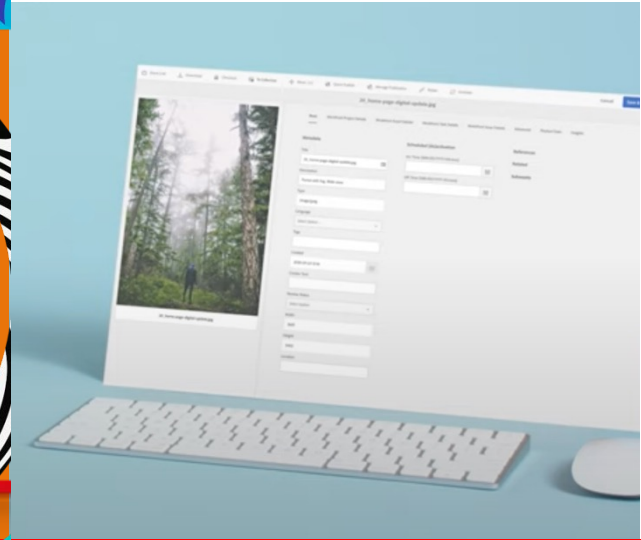
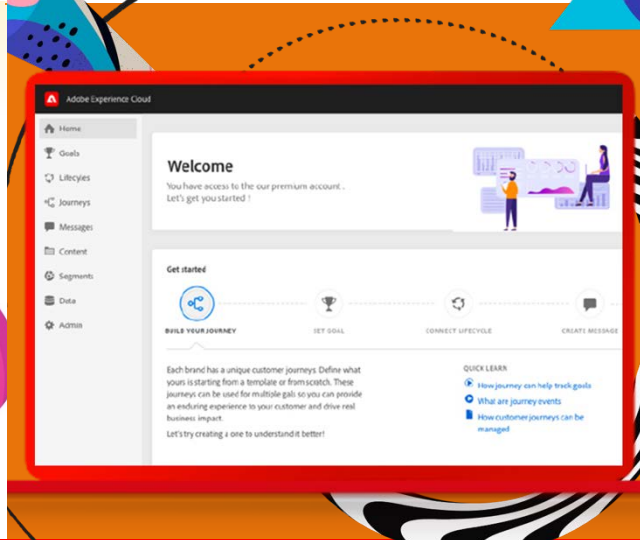
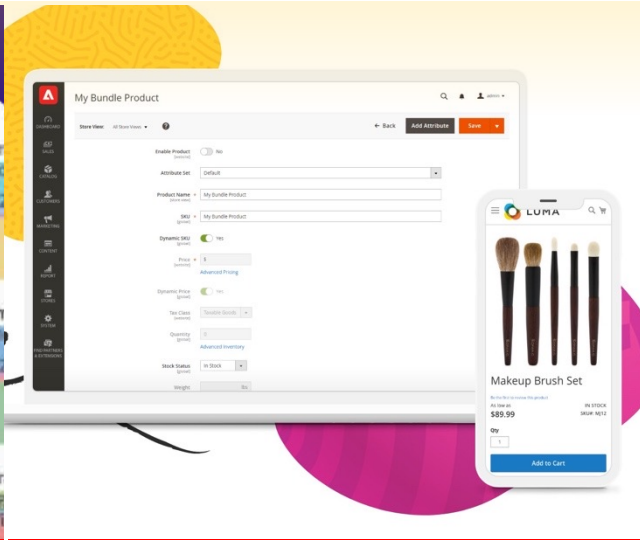
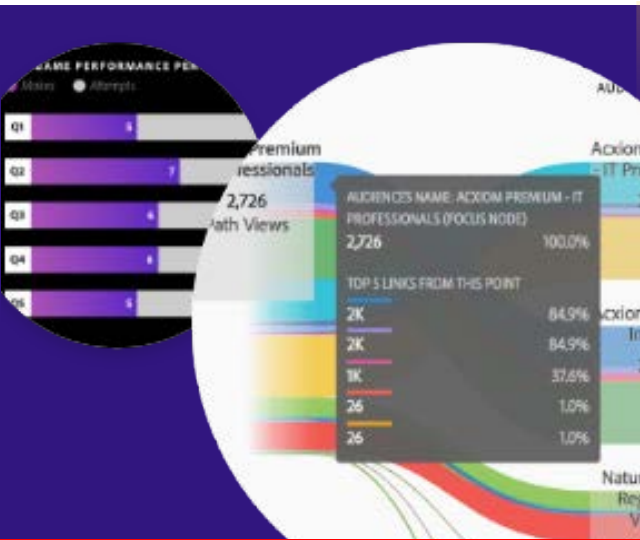
Strategic partner for B2B & B2C transformation



Expansive ecosystem



Adobe Experience Cloud solution categories



Data Insights & Audiences

Content & Commerce

Customer Journeys

Marketing Workflow

System of intelligence providing insight and dashboards across omni-channel customer journeys & audience activation

Content management and commerce solutions for multi-channel, shoppable experiences across B2B & B2C

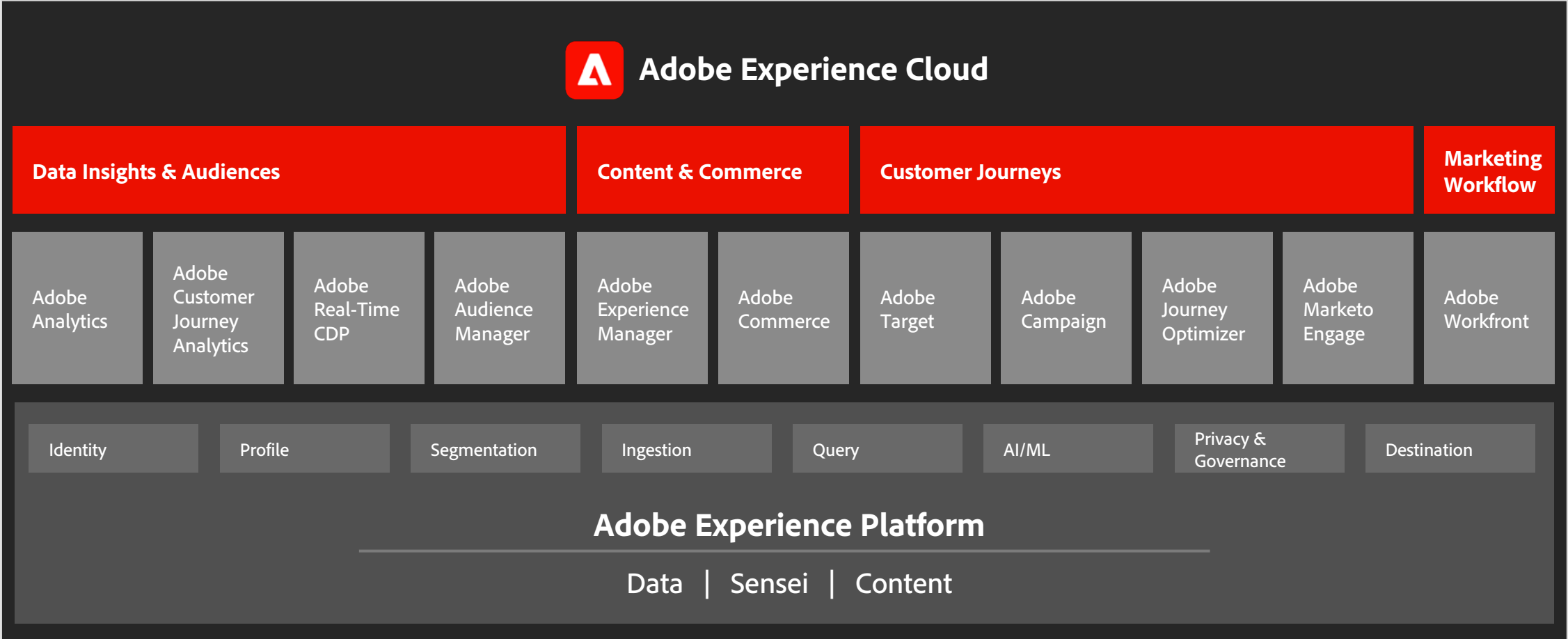
Real-time, omni-channel customer and account-based journey orchestration & campaign execution for B2B & B2C

Marketing system of record for executives and teams to connect, collaborate and execute on complex workflows from anywhere

Adobe Experience Platform

Open, cloud-native platform transforming behavioral and transactional data into unified customer profiles that update in real time and use AI-driven insights to help deliver the right experiences across every channel

Adobe Experience Cloud



Next generation Adobe Experience Platform

- Enables delivery of personalized, real-time, omni-channel customer experiences at cloud scale
- Architected to accelerate innovation of new Adobe Sensei powered services and to standardize capabilities across Adobe Experience Cloud
- Integrated with hundreds of data sources and destinations to enable comprehensive, 360-degree view of a customer via unified profile

~165B

Edge Network calls
(per day)

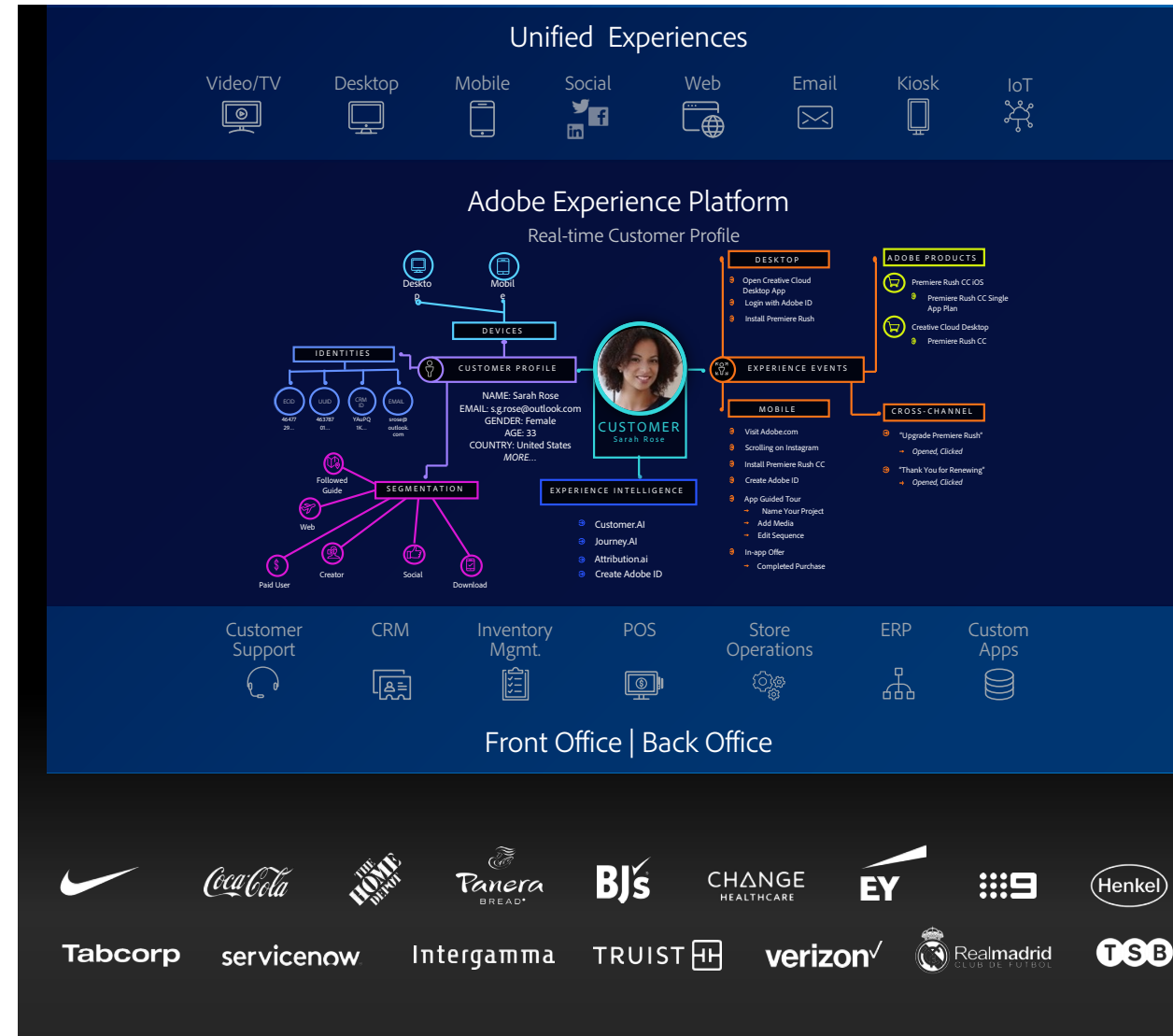
>21.5T

Segment evaluations
(per day)

<250ms

Response time
at 99.5%

Source: Adobe, December 2021



Adobe Experience Cloud: Data Insights & Audiences



Adobe Analytics + Adobe Customer Journey Analytics

Experience insights & intelligence across omni-channel customer journeys

Highlights

- Internet scale behavioral dataset: ~23T data transactions per year
- Rapid adoption of next-generation omni-channel analytics stack
- New multi-touch and AI-led attribution models

Innovation roadmap

- Real-time executive level run-and-operate dashboards and insights
- Intra-cloud integration to ensure consistent reporting and measurement
- Cross-cloud segment publishing to power faster activation of insights



Adobe Real-Time Customer Data Platform & Adobe Audience Manager

Customer data management & activation for known & unknown audiences

Highlights

- >21.5T segment evaluations per day
- Adobe Real-Time Customer Data Platform is now offered for B2B, B2C, B2B2C
- Adobe Experience Platform Segment Match unleashes the power of data collaboration for brands and publishers

Innovation roadmap

- Innovation for highly regulated industries including HIPAA readiness and advanced trust capabilities
- Continued expansion and customization of sources, destinations and identity partners
- Advanced, real-time integrations for same- and next-page personalization

Adobe Experience Cloud: Content & Commerce



Adobe Experience Manager

Content management for multi-channel, personalized experiences

Highlights

- Strong adoption of UI-based and headless capabilities
- >150% Y/Y growth of Adobe Experience Manager Cloud Service customers
- Adobe Experience Manager Assets Essentials launch with Adobe Journey Optimizer and Workfront

Innovation roadmap

- Content personalization and performance
- Composable experience management
- Enterprise creativity, work and asset management (Adobe Creative Cloud with Adobe Experience Manager, Workfront)
- API-first content management and experience delivery



Adobe Commerce

Making every experience shoppable for B2B & B2C across all business models

Highlights

- Support B2B, B2C & hybrid on single platform
- Scalable from mid-market to enterprises—record number of merchants; >1B effective SKUs
- Partnerships with PayPal, FedEx, Walmart, Wayflyer, Bolt for commerce services offerings to 100K+ merchants

Innovation roadmap

- Modern, composable commerce platform
- Enhanced PWA support for B2B storefront
- Commerce intelligence connected with marketing insights
- Richer API, core service and UI extensibility with support of Adobe App Builder

Adobe Experience Cloud: Customer Journeys



Adobe Campaign & Adobe Journey Optimizer

Personalized, omni-channel customer journey orchestration & campaign execution for B2C marketers

Highlights

- Deep integrations with analytics, content & customer data management
- Scalable to over 1B customer profiles
- Combines batch oriented and 1:1 personalized omni-channel engagement at scale (90M/hour)
- Over 1B messages sent on Black Friday and over 270B messages in a year
- Momentum with Adobe Journey Optimizer adoption & Adobe Campaign on Snowflake

Innovation roadmap

- Converging outbound (email, mobile push) together with inbound (web, mobile app) engagement into a unified experience
- 1:1 personalization & experimentation across the entire customer journey
- Bringing database marketing and real-time engagement together via Adobe Campaign integration with Adobe Experience Platform and Adobe Journey Optimizer



Marketo Engage

Marketing automation & account-based marketing for B2B journeys

Highlights

- Mission critical tool for B2B marketers
- >1T marketing activities/year tracked across thousands of Enterprise and Mid-market customers
- >550 partner developed integrations providing customers a highly flexible tech ecosystem
- Adobe Experience Platform integration with B2B Customer Data Platform

Innovation roadmap

- Account-based experiences
- Adobe Sensei based attribution & intelligence
- B2B conversational engagement

Adobe Experience Cloud: Marketing Workflow



Adobe Workfront

Marketing system of record allowing teams to connect, collaborate and execute on complex workflows from anywhere

Highlights

- Deep integrations with Adobe Experience Manager and Adobe Marketo Engage
- ~2.5M projects managed by Adobe Workfront
- Native integration with Adobe Creative Cloud for accelerated content velocity

Innovation roadmap

- Embedded workflows across Adobe Clouds with native integrations
- Agile marketing planning
- Unified global marketing calendar

Adobe Experience Cloud GTM strategy



**Trusted partner
to C-Suite**



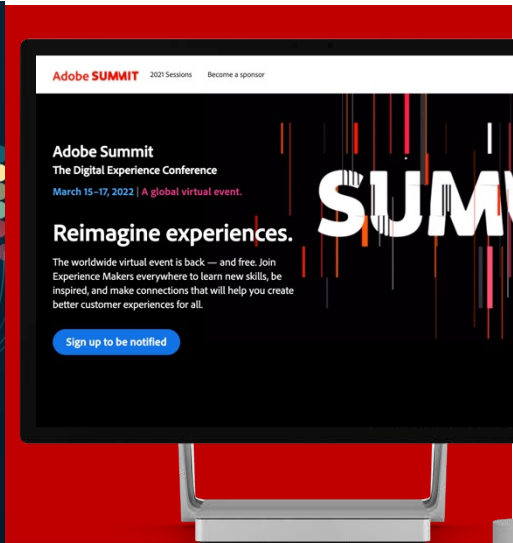
**Transformational
accounts**



New logo growth



**Customer value
realization and
solution expansion**



**High-impact digital
engagement**

Verticals | Geographies | Partners

Expansive ecosystem of >4,000 partners



ISVs / tech partners



System integrators / agencies



Source: Adobe, December 2021

2024 Experience Cloud total addressable market



2023 Experience Cloud TAM

~\$85B



2024 Experience Cloud TAM

~\$110B

~\$33B

Data Insights & Audiences

- Single view of customer
- First party data personalization
- Omni-channel customer analytics

~\$49B

Content & Commerce

- Omni-channel content velocity
- Integrated commerce services
- Developer services

~\$18B

Customer Journeys

- Real-time customer journey orchestration
- B2B, B2C, B2B2C
- Web + mobile

~\$10B

Marketing Workflow

- Marketing System of Record
- Integrated marketing workflows
- Agile marketing and creative collaboration

Source: IDC and Adobe, December 2021

Experience Cloud growth drivers



Data Insights & Audiences

Content & Commerce

Customer Journeys

Marketing Workflow

Adobe Experience Platform

Digital acceleration · Personalization at scale · B2B · B2C · B2B2C · Direct-to-consumer

Content velocity · Commerce and merchant services · Real-time customer data platform · Integrated marketing workflows

Intelligent services · Agile marketing and creative collaboration · Customer journey orchestration

Strategic partnerships · Global expansion · Transformational accounts · Enterprise · Mid-market

Customer Journey Analytics · Customer value delivery · Customer success & retention · Cross-sell & up-sell

First-party data personalization · Adobe Digital Economy Index · Developer services · Predictive and prescriptive insights

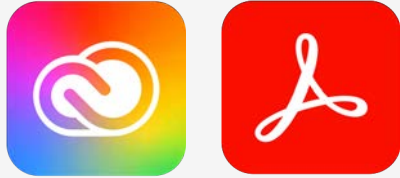


Digital Media Opportunity

David Wadhvani | President, Digital Media

December 16, 2021

Q4 FY 2021 Digital Media highlights



Segment Revenue

\$3.01B

21% Y/Y growth

\$571M

New new Digital Media ARR



Creative Cloud
Revenue

\$2.48B

19% Y/Y growth

\$430M

Net new Creative ARR



Document Cloud
Revenue

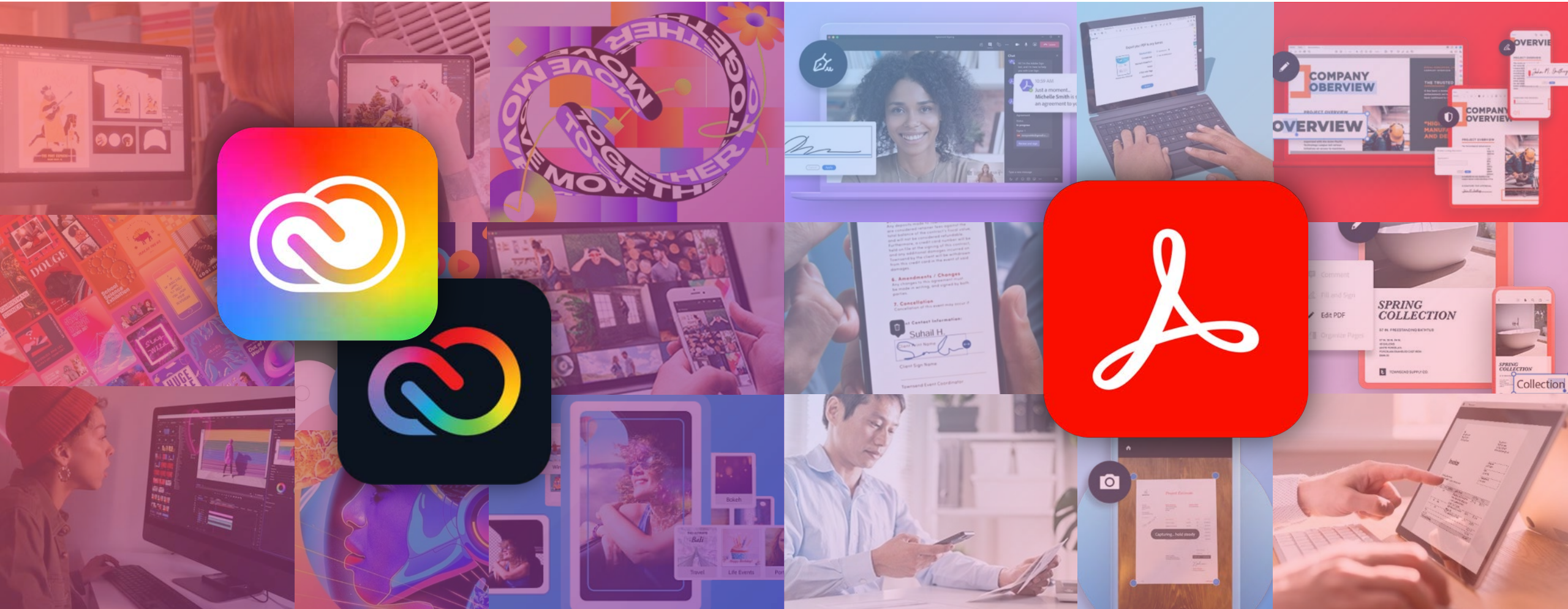
\$532M

29% Y/Y growth

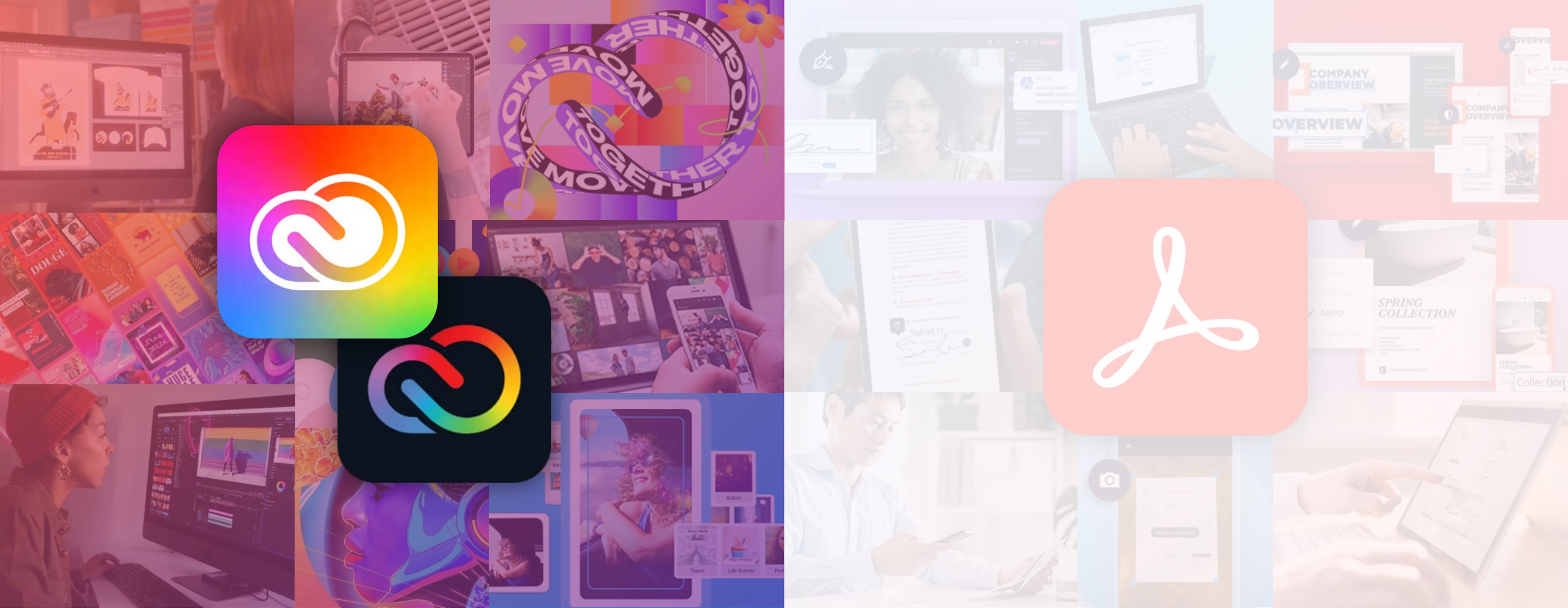
\$141M

New new Document Cloud ARR

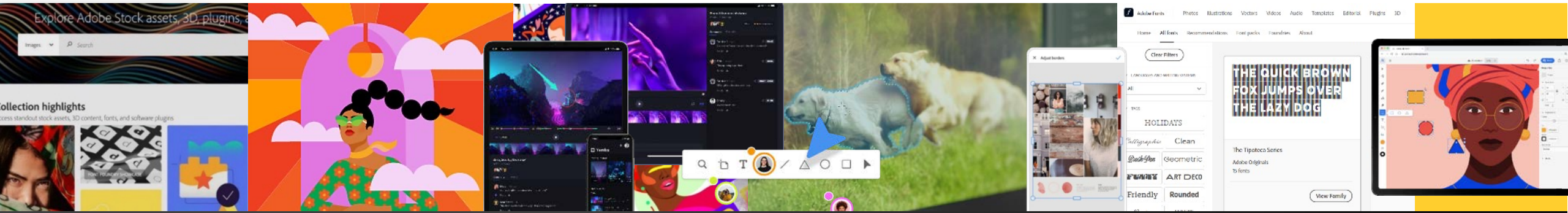
Digital Media strategy



Creative Cloud



Market landscape: content fuels the global economy



Digital content consumption exploding

Every business is a digital business

Content velocity drives digital engagement

Social content & monetization underpins the creator economy

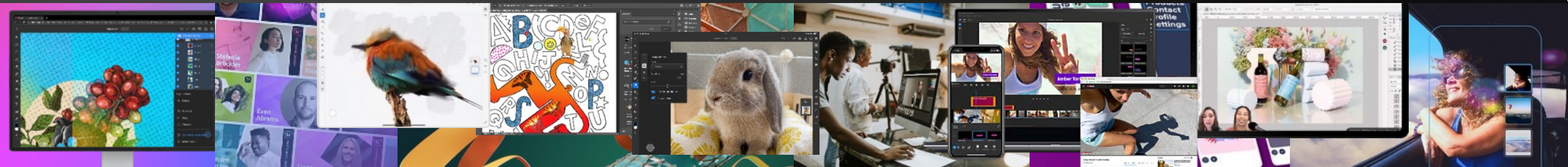
Creativity is a 21st century educational imperative

3D, immersive & metaverse are emerging

Video creation is exploding

Collaboration drives creative productivity and stakeholder growth

Web & mobile are rapidly maturing creation surfaces



Content is powering the creator economy

Big today



>1B

Social media accounts actively posting content and building audience¹

>90M

Small businesses on social media platforms²

50M

Creators monetizing content online³

Growing fast



>4.4M

New US businesses created in 2020, highest on record⁴

50%

Of US millennials have a side-hustle⁵

Adobe leadership



>600M

Non-CPro Free and paid MAU across mobile, web or desktop apps for CC and DC

- Broad portfolio of category-defining apps: Photoshop, Illustrator, Premiere, InDesign, XD, Acrobat, Adobe Stock, Lightroom, Photoshop Express & Premiere Rush
- Sensei-powered innovation
- Mobile & web surfaces for creation
- New Creative Cloud Express offering

Source: 1. Adobe Analysis, as of Dec 2021; 2. Facebook blog post, 2019; 3. SignalFire, 2020; 4. US Census; 5. LendingTree survey of adults, Oct. 2020

Everyone's a content creator



Students



Creative professionals



Marketers



Small businesses



Communicators



Social content creators

Creative Cloud business momentum



>100%

Y/Y growth of Substance ARR
(3D & Immersive)

>100%

Y/Y Growth of Stock
downloads in enterprise

>50%

Y/Y MAU growth for
Frame.io

>70%

Individual subscribers new
to CC franchise ¹

>55%

CC mobile ARR growth in last 12
months: Lightroom, Photoshop
Express, Photoshop & Illustrator
on iPad

>300M

Total CC app downloads
across desktop, mobile in
last 12 months

>28M

Behance members

>400M

Mobile IDs created cumulatively

>600M

Non-CPro free and paid
MAU across mobile, web or
desktop apps for CC and DC

¹ Percentage of new individual subscribers during FY 2021
Source: Adobe, as of Q4 FY 2021



Adobe Creative Cloud

Comprehensive offering across desktop, mobile & web

Apps

Multi-Surface Apps



Creative Cloud Express



Photoshop



Photoshop Lightroom



Illustrator



Premiere Rush



Aero



Acrobat



Photoshop (web)



Illustrator (web)

Desktop Apps



Premiere Pro



After Effects



Photoshop Lightroom Classic



Animate



Audition



Character Animator



Prelude



Media Encoder



XD



Dreamweaver



InDesign



InCopy



Substance 3D Painter



Substance 3D Designer



Substance 3D Sampler



Substance 3D Stager

Mobile Apps



Photoshop Camera



Photoshop Express



Fresco

Cloud services

Content



Adobe Fonts



Adobe Stock



Adobe Portfolio

Community



Behance



Adobe Live



Training

Teams



Creative Cloud Libraries



Creative Cloud Spaces (Beta)



Creative Cloud Canvas (Beta)



Co-Edit Collaboration



Design Systems



Frame.io

Creative Cloud: audiences & products

Creative professionals

Communicators

Consumers

Students

- Compositing in Photoshop
- Masking in video
- Stakeholder review
- 3D graphics in Illustrator
- Design a flyer
- Remove background
- Instagram Story
- Textures in Substance 3D
- Make a birthday post

Desktop Apps

- Ps Lr LrC An Au
- Ch Ae Me Pr Ru
- Id Ic Dw Xd Ai
- Sg Pt Sa Ds Br
- Adobe PDF icon

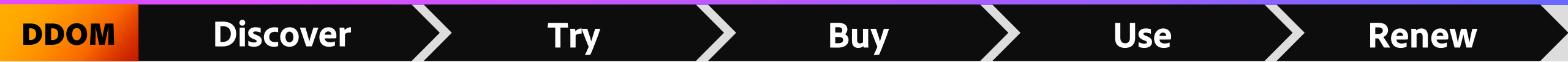
Mobile Apps

- Ps Ps Ps Lr Fr
- Ru Xd Ar Ca Adobe PDF icon

Web Quick Actions

All quick actions

| Edit your photo | Edit your video | Modify your file |
|-------------------|-----------------|------------------|
| Resize image | Trim video | Convert to PDF |
| Remove background | Resize video | Convert from PDF |
| Convert to JPG | Merge videos | |
| Convert to PNG | Convert to GIF | |
| | Crop video | |
| | Change speed | |



Creative Cloud strategy: unleashing creativity for all

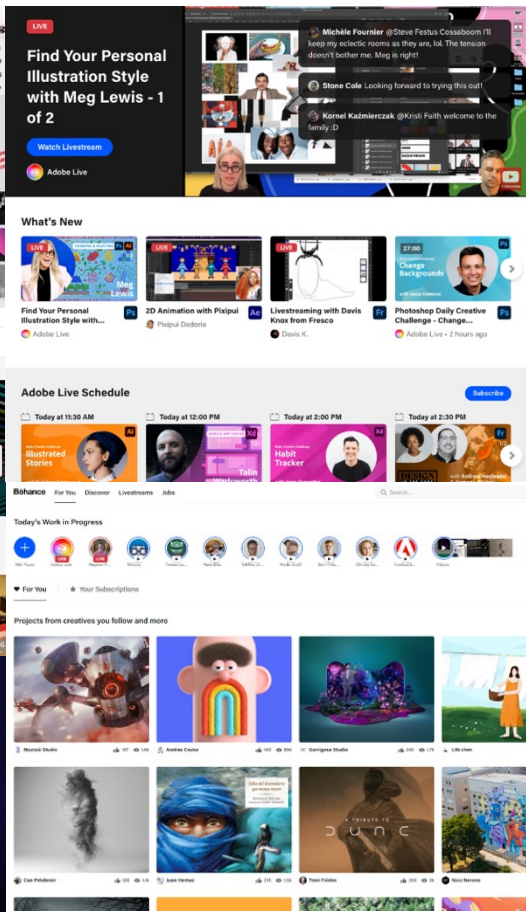
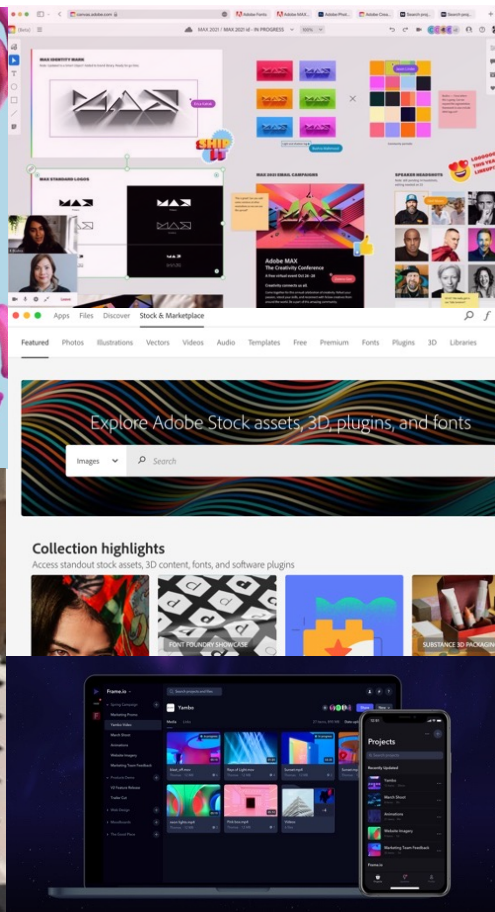
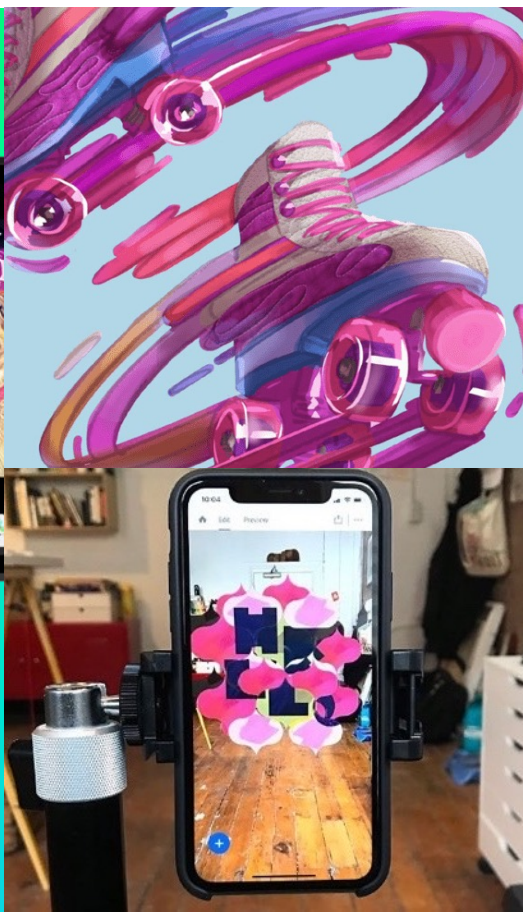
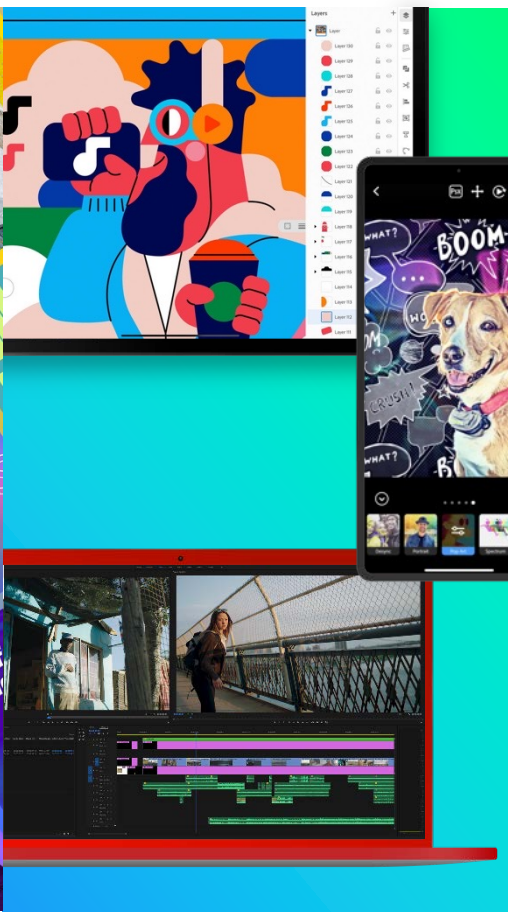
Empower the world with content-first, task-based creativity

Advance every creative category across desktop, web & mobile

Democratize 3D & immersive content creation

Enable seamless collaboration across all stakeholders

Inspire and empower the community through sharing & monetization

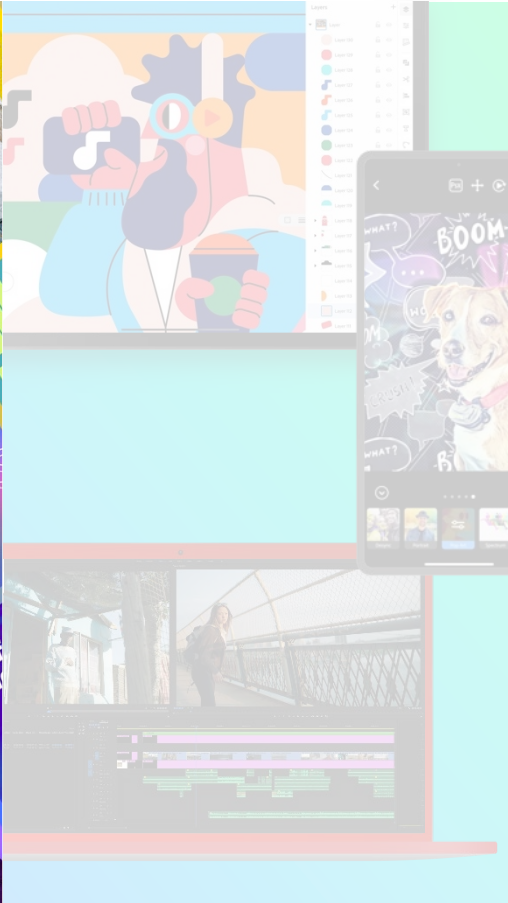


Creative Cloud strategy: unleashing creativity for all

Empower the world with content-first, task-based creativity



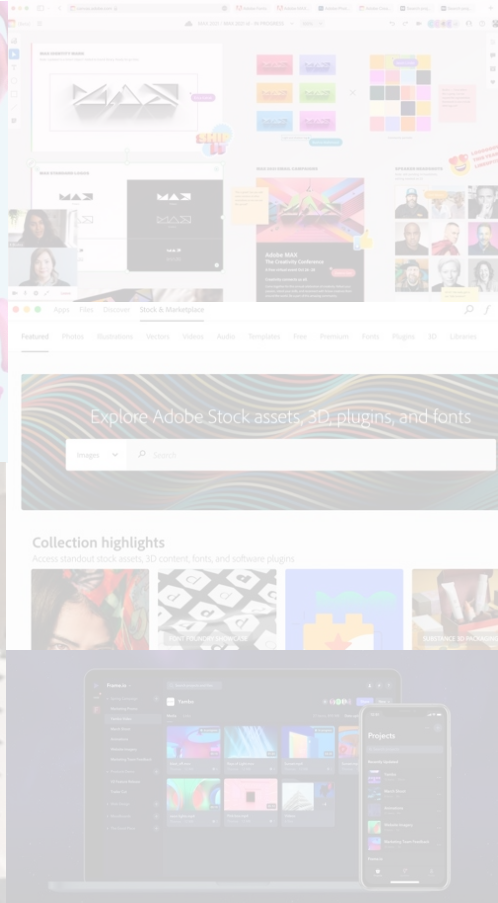
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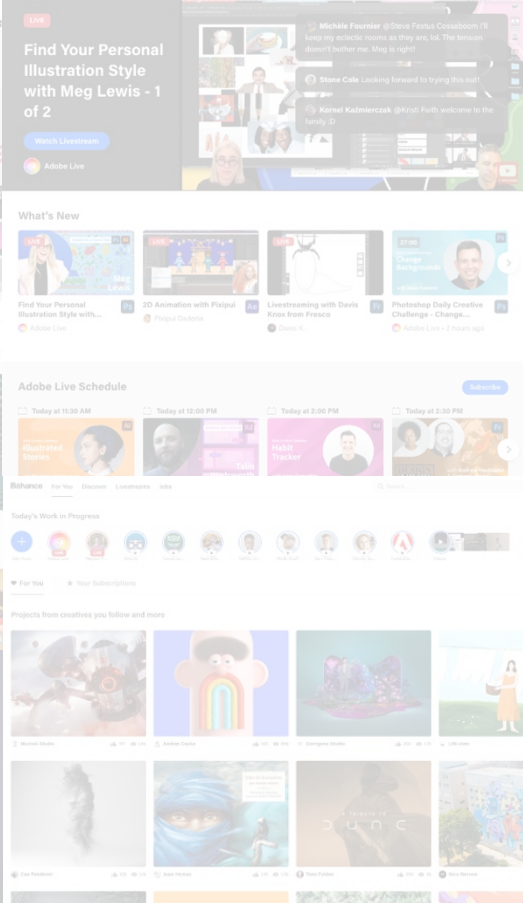
Democratize 3D & immersive content creation



Enable seamless collaboration across all stakeholders

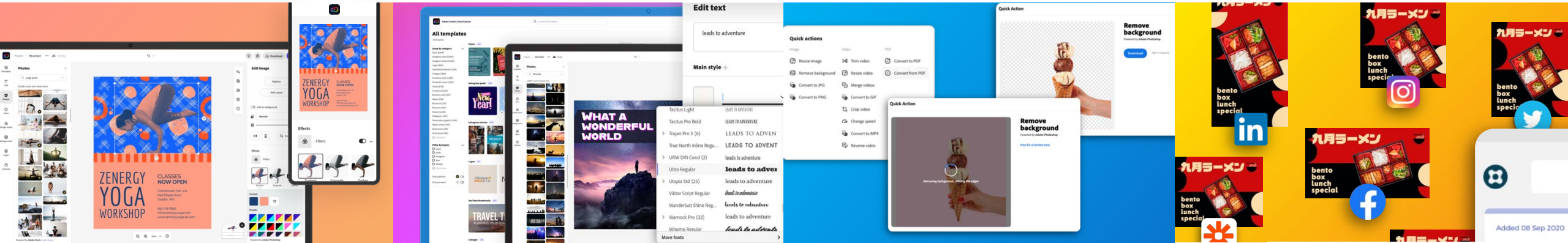


Inspire and empower the community through sharing & monetization



Empower the world with content-first, task-based creativity

Introducing Creative Cloud Express



Fulfill creative need with easy task-based mobile & web solution

- Capture creative intent-based search through SEO
- Quick actions deliver magic without learning curve (remove background, trim a video)
- On-boarding guides users to successful content creation
- Free to get started

Accelerate success with Adobe's unparalleled content collection

- World's most beautiful ingredients designed by our professional community and curated by Adobe
- Largest content collection of templates, stock images, fonts and design assets
- Sensei-powered search helps find the perfect content for any project

Leverage Adobe Sensei and the world's best creative apps

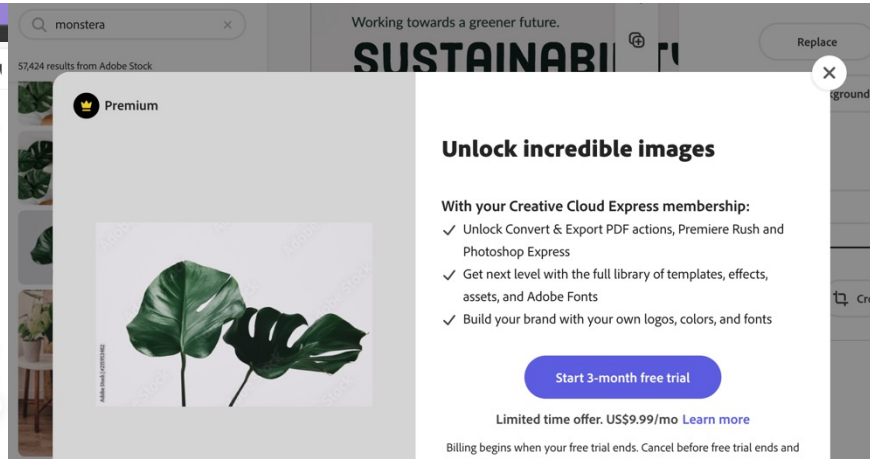
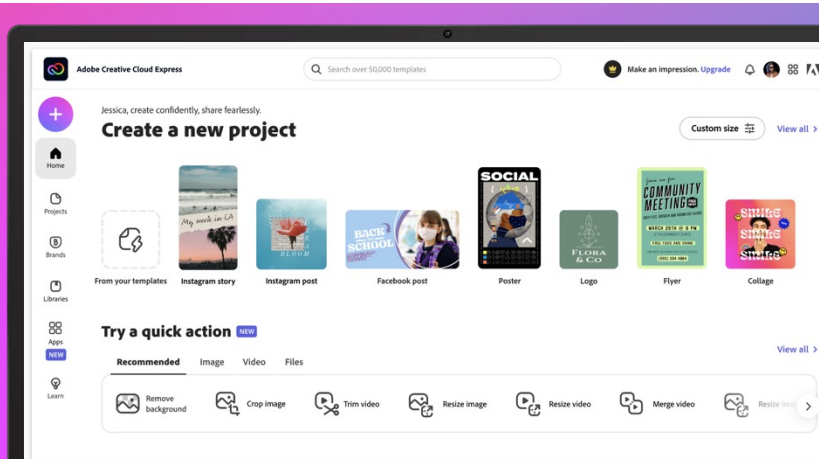
- Photoshop, Premiere and Acrobat power Quick actions (Remove Background, Resize, Reverse video, Convert to PDF)
- Offering includes Photoshop Express, Premiere Rush mobile, Adobe Stock and Adobe Fonts
- Integrated Creative Cloud Libraries and shared templates connects Creative Cloud Express and Creative Cloud workflows

Enable content creators to engage their audience

- Drag and drop social content publishing and analytics to build brand, engage audiences
- Community ambassadors for learning & inspiration
- Content marketing with tips & tricks to build business & audience
- Social planning & publishing with acquisition of ContentCal

Empower the world with content-first, task-based creativity

Scaling Creative Cloud Express



Pricing

- Freemium model
- Monthly subscription access to premium features and content
- Premium content and features included with most paid CC plans

Product-led growth

- DDOM based acquisition
- Web & mobile user onboarding and engagement
- Rapid user journey optimization
- Experiment further in emerging markets

Broad adoption

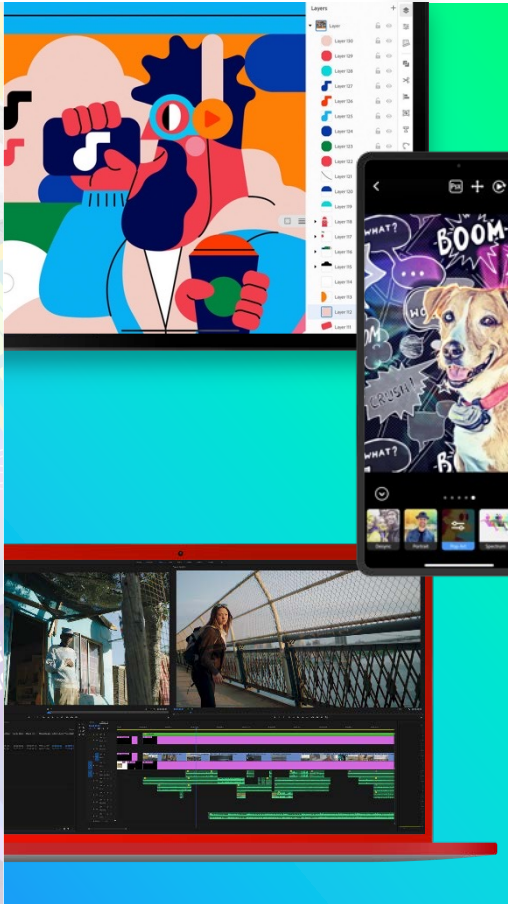
- Leverage existing footprint across education, reseller and enterprise
- Drive usage in K12
- Proliferate web-based quick actions throughout Adobe and 3rd-party apps

Creative Cloud strategy: unleashing creativity for all

Empower the world with content-first, task-based creativity



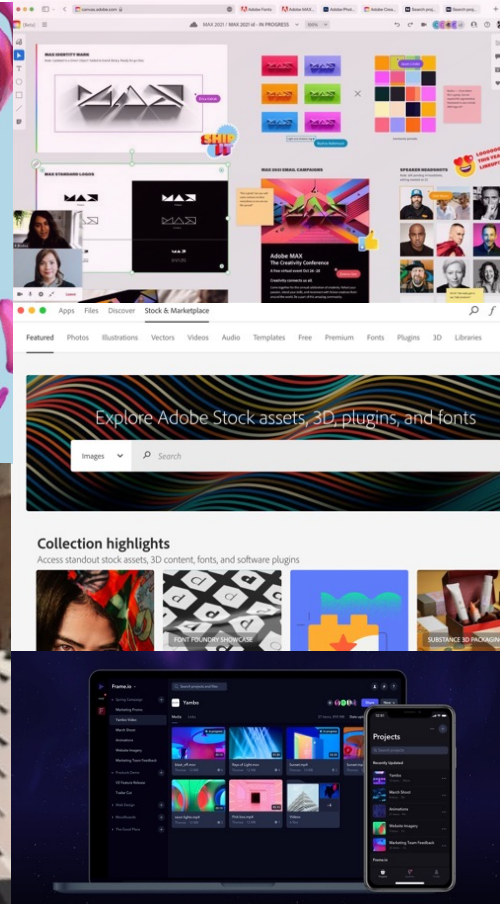
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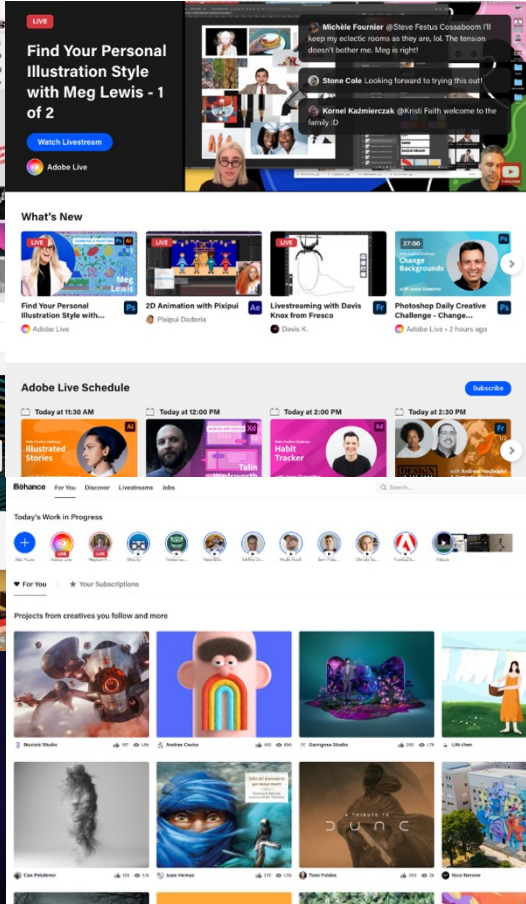
Democratize 3D & immersive content creation



Enable seamless collaboration across all stakeholders



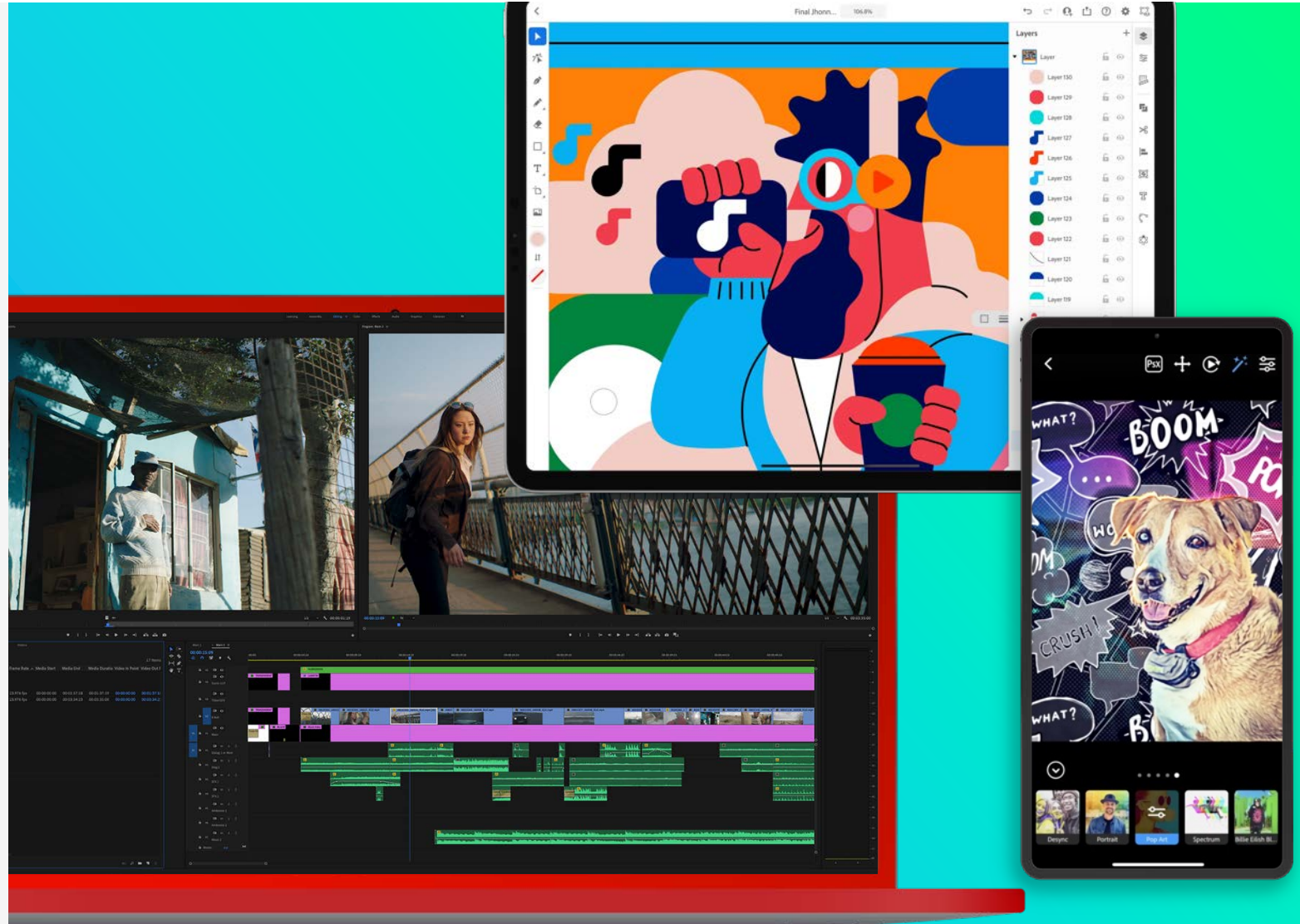
Inspire and empower the community through sharing & monetization



Advance every creative category across desktop, web & mobile

Continue to invest in Adobe magic across flagship applications

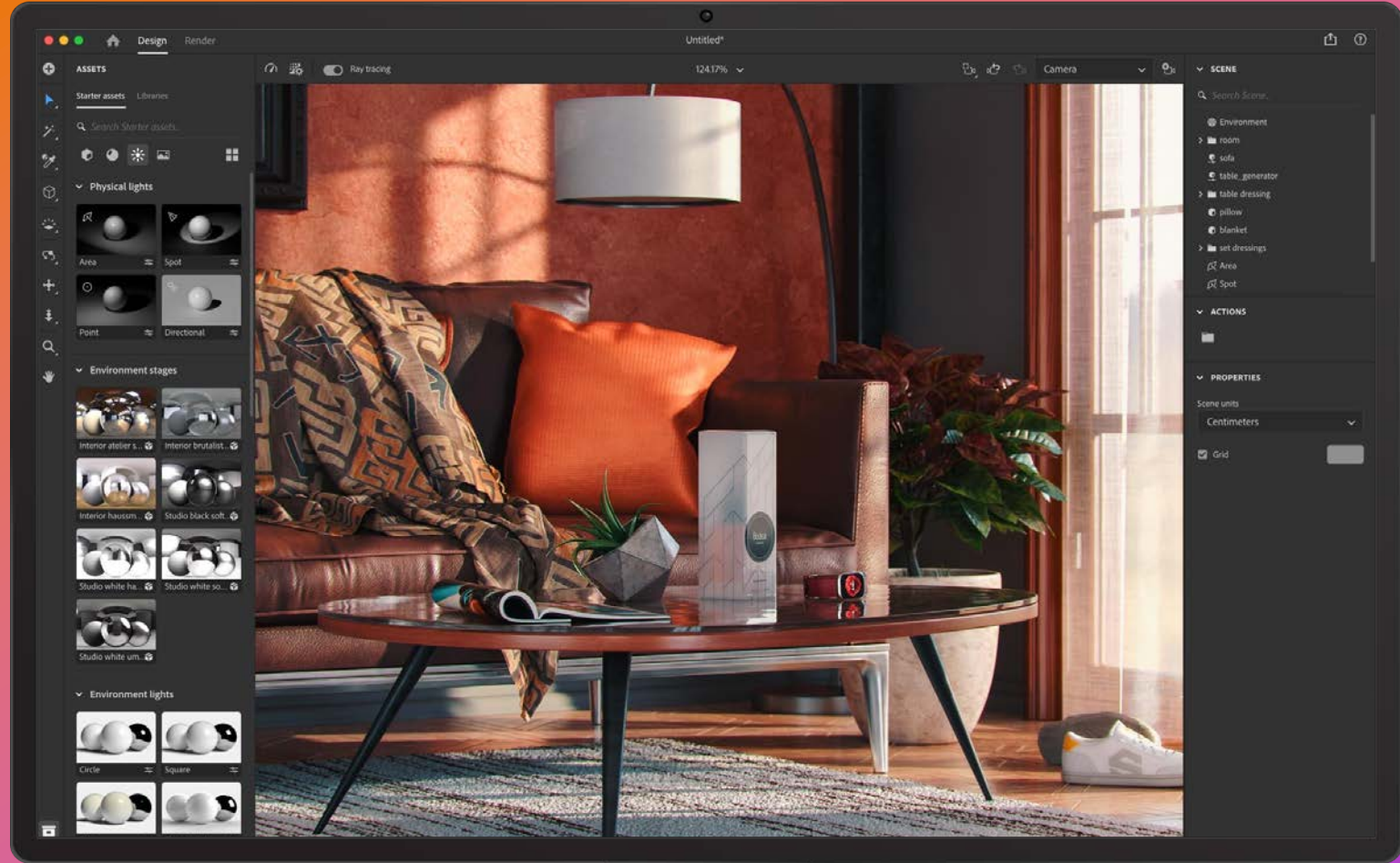
- Accelerate imaging, video & design workflows through Adobe Sensei
- Drive immersive experiences with Premiere, Substance 3D & Aero
- Connect designers and stakeholders with XD, Photoshop web and Illustrator web
- Deliver creative system across desktop, web and mobile apps



Democratize 3D & immersive content creation

Build approachable 3D tools that can reshape markets

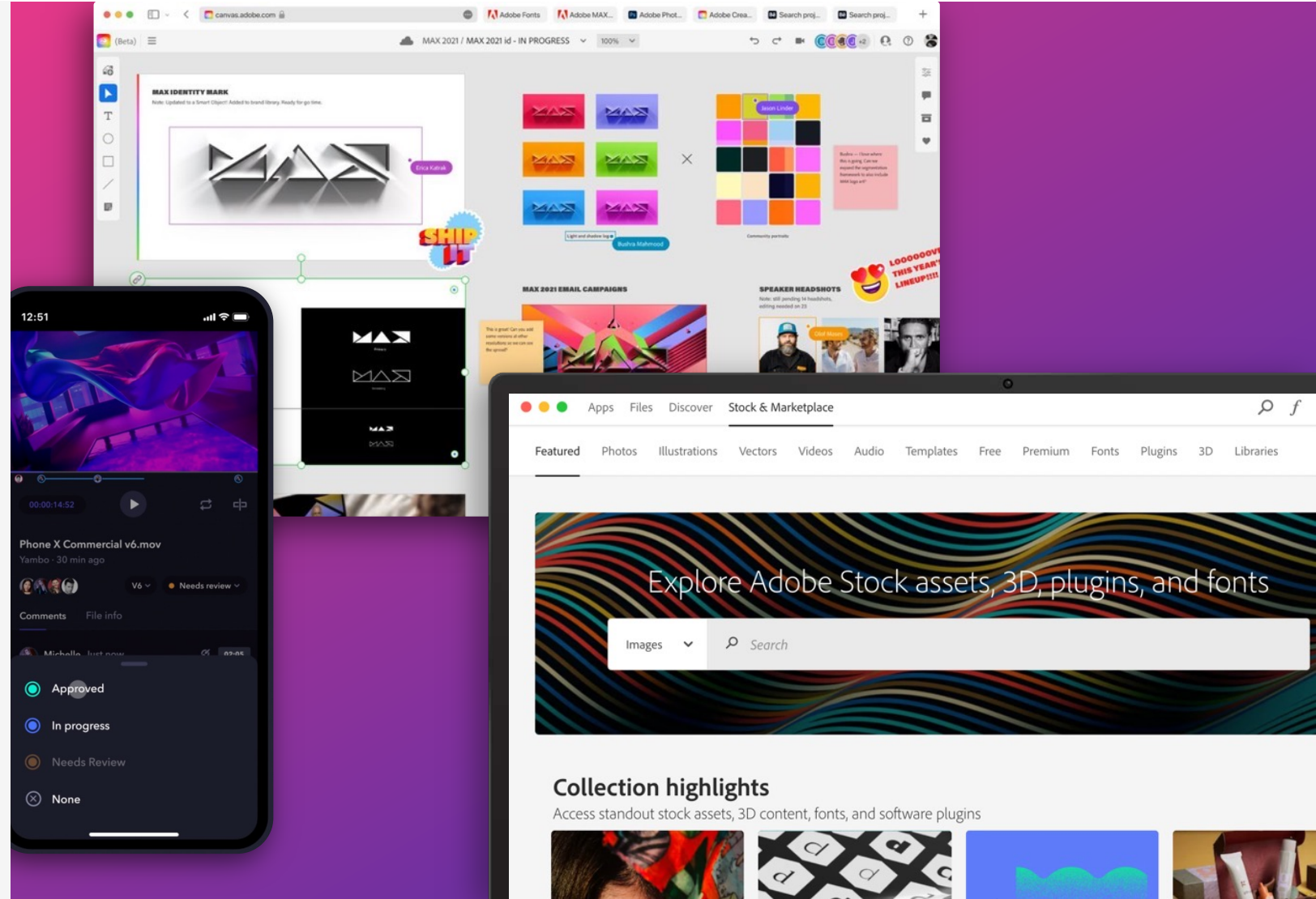
- Introduce designers to new mediums like 3D, video
- Create, capture & paint in 3D with industry's most comprehensive solution: Substance 3D Stager, Painter, Sampler & Designer
- Increase business agility & reduce costs by enabling virtual photo-shoots, product design & web catalogs
- Accelerate development of games and the metaverse through rapid asset and scene design



Enable seamless collaboration across all stakeholders

Expand access to stakeholders and make creative professionals more productive

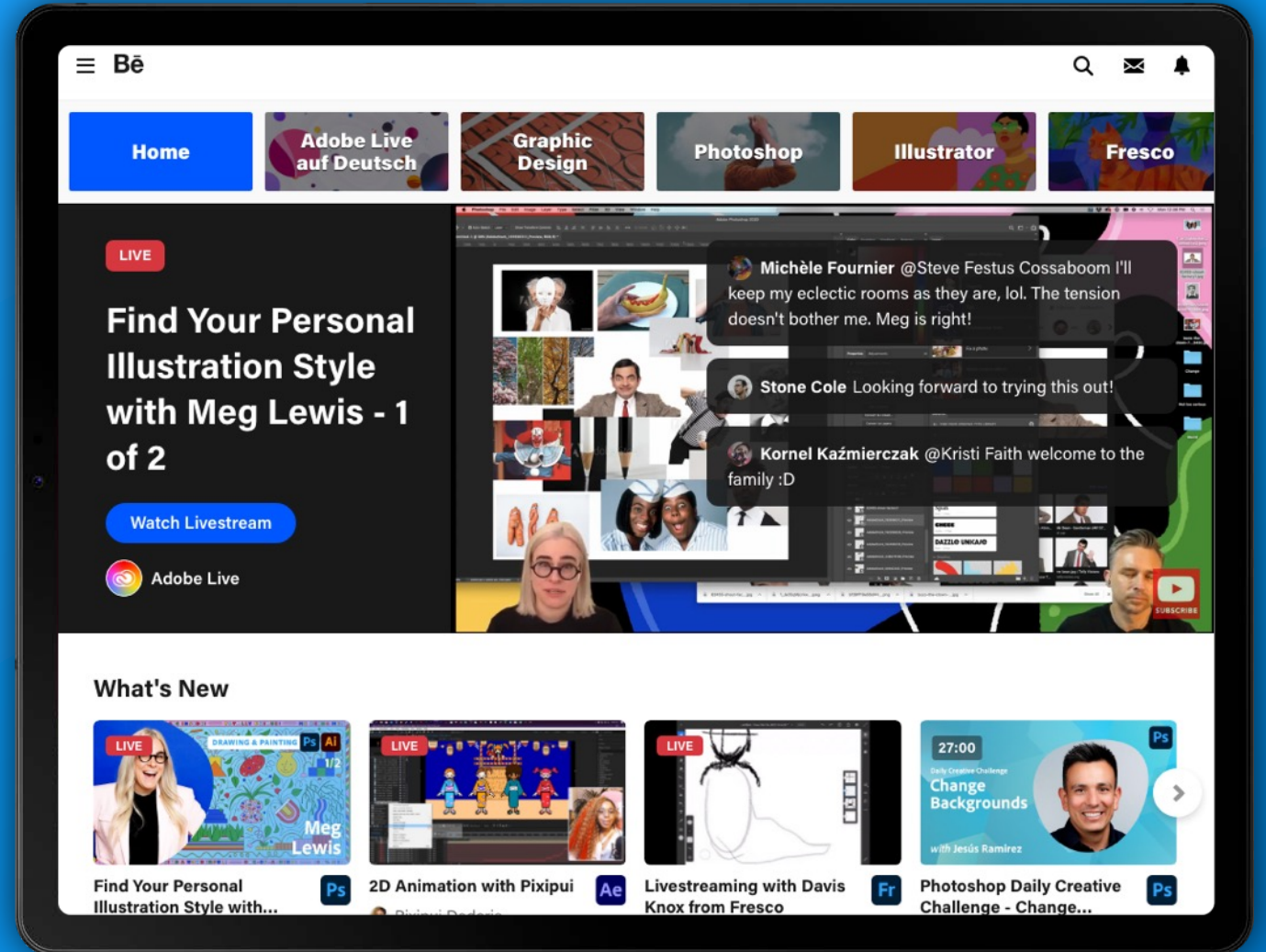
- Adoption of Creative Cloud shared libraries for brand consistency
- Role-based stakeholder “share for review” with Frame.io, Photoshop web and Illustrator web
- Stock and Fonts are core to content creation workflows
- Cloud documents foundational to collaboration across surfaces
- Streamlining creative teamwork with Creative Cloud Canvas and Spaces beta



Inspire & empower the community through sharing & monetization

Drive acquisition, engagement and retention through a vibrant creative community

- Growth of livestreaming with Adobe Live boosts viral app discovery and inspiration
- Upskilling through in-app learning and community
- Behance is the professional hub for creatives worldwide
- Adobe Stock helps creative professionals monetize their work



Creative Cloud: audiences & products

Creative professionals

Communicators

Consumers

Students

- Compositing in Photoshop
- Masking in video
- Stakeholder review
- 3D graphics in Illustrator
- Design a flyer
- Remove background
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Desktop Apps

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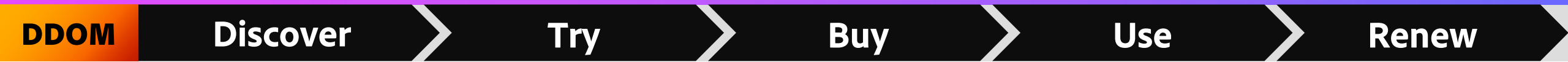
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| Convert to PNG | Convert to GIF | |
| | Crop video | |
| | Change speed | |



Creative Cloud: activating an expanding customer universe

Total Potential Users in 2024

~4B
Consumers

Hobbyists, Enthusiasts, K-12,
Social Media Users

~900M
Communicators

Students, Marketers,
Knowledge Workers, Businesses

~68M
Creative Pros

Creative Pros

- Seeking power and precision in creative tooling
- Increasingly engaging across multiple media types and surfaces
- Highly collaborative, especially in new work environment

Communicators

- Focus on tasks and need to stand out with content-rich communication
- Desire content-first authoring paradigm for ease of use
- Many aspire for more power and precision through CC

Consumers

- Engage on social media through creative expression
- Interested in fun web and mobile products

Source: Adobe, International Labor Organization; US Bureau of Labor Statistics; Business Software Alliance

2024 Creative Cloud Total Addressable Market



2023 Creative Cloud TAM

~\$41B



2024 Creative Cloud TAM

~\$63B

~\$25B

Creative Professionals

- Continued momentum in creative job growth
- Increasing value through collaboration
- Expanding reach with web-first creative solutions
- Growing adoption of 3D&I
- Growth in Adobe Stock adoption
- Monetization of video collaboration with Frame.io

~\$31B

Communicators

- Explosive growth in creator economy
- Content-first creation for range of use cases
- Easy-to-use tools for non-pro creators
- Expanding reach with web & mobile creative tools
- Growth in content creation among students, marketers and small businesses

~\$7B

Consumers

- Addressing needs of photo and video enthusiasts
- Web-based creative tools for range of use cases
- Monetization of mobile offerings
- Creativity as a 21st century skill

Creative Cloud growth drivers



Growth in creative jobs · Rise of the Creator Economy · Increase in consumer photo & video

Focus on 21st century skills in education · Increasing demand for 3D & immersive · Consistently high new user demand

Data-driven operating model · Digital journey optimization · Product led growth

Frictionless onboarding through Quick Actions · Strategic partnerships · Upsell opportunities

Global Expansion · Engagement & retention activities · Large and growing community · Genuine software programs

Document Cloud



Market landscape: digital documents core to future of work



PDF is the format for unstructured data

AI & ML enabling document intelligence

PDF related search terms exploding

Productivity enabled through mobile & web

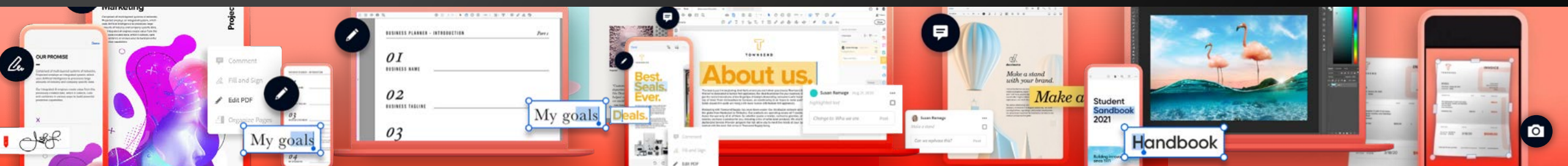
Businesses are modernizing document workflows

APIs enable custom workflow development

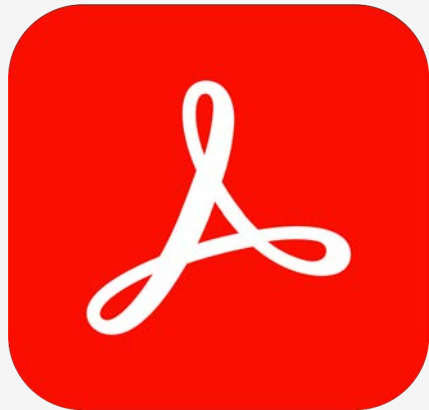
E-signature increasingly integrated into document creation

Companies are investing in sustainability

Organizations increasing content accessibility



Document Cloud business momentum



>100%

Y/Y growth of Web
Monthly Active Users

>85%

Y/Y growth of Adobe Sign
transactions in Acrobat

>100M

New free & paid sign
ups in last 12 months

>150M

Installs of Acrobat extension
for Google Chrome

>400M

Liquid Mode files processed
in last 12 months

>2.5B

Mobile + Desktop devices with
Reader or Acrobat installed

>320B

PDFs opened or created in
DC apps in last 12 months

Trillions

PDFs in email, cloud & web

Source: Adobe, as of Q4 FY 2021

Document Cloud strategy

Deliver task-based document verbs to satisfy explosive organic demand

Adobe Acrobat DC PDF software | Adobe Acrobat

More than five million organizations around the world rely on Acrobat DC to create and edit PDFs, convert them to Microsoft Office formats, and so much more. When you're working remotely and need tools that empower collaboration and help you keep business moving, use Acrobat DC — and go make it happen.

- Convert
- Edit
- Share
- Sign

Proliferate e-signatures by integrating into Acrobat across all surfaces

Contract

From: Erik

Contractor will NOT have access and contrib...

42. Other, _____

IN WITNESS WHEREOF, the Parties have execut...

Owner Signature

Owner Representative Signature

Contractor Signature

Contractor Representative Signature

Click here to sign

Drive Acrobat innovation with Liquid Mode & Sensei-powered intelligence

Metal Fabrication

only be built by another Bodea production line system, the Bodea Automater GS2000. As an internationally recognized manufacturer of equipment, there is no better turnkey production and machinery for manufacturing systems. This innovative manufacturing technology has been unsurpassed for centuries

Bodea provides its partners and authorized facilities with solutions, products, and services throughout the entire lifecycle chain, including and/or semiautomatic machinery, testing modules, design specifications, certifications, training and certification transfer, and personalized solutions.

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Bodea provides its partners and authorized facilities with solutions, products, and services throughout the entire lifecycle chain, including and/or semiautomatic machinery, testing modules, design specifications, certifications, training and certification transfer, and

JSON

Unlock business workflows through PDF & Adobe Sign APIs

```
// Create an ExecutionContext using credentials
const executionContext = PDFToolsSdk.Execution.
createPdfOperation = PDFToolsSdk.CreatePDF.Oper

// Set operation input from a source file
const input = PDFToolsSdk.FileRef.createFrom.ex
createPdfOperation.setInput(input);
```

- Process automation
- Systems of record
- Natural language processing
- Content republishing

Leverage diversified Adobe and partner GTM motions to reach all segments

Adobe Sign

Fill & Sign

You have signed the document.

To download the signed document, please click on 'Save a Copy'.

Deliver task-based document verbs to satisfy explosive organic demand

Capitalize on the global demand Adobe has created for PDF actions on web and mobile

- 21 PDF frictionless verbs, growing share of voice for 80M+ monthly PDF searches¹
- Innovative Acrobat browser functionality laid foundation for Chrome extension and Microsoft partnership
- Premium verbs and frictionless onboarding driving paid offering upsell on desktop, web & app stores

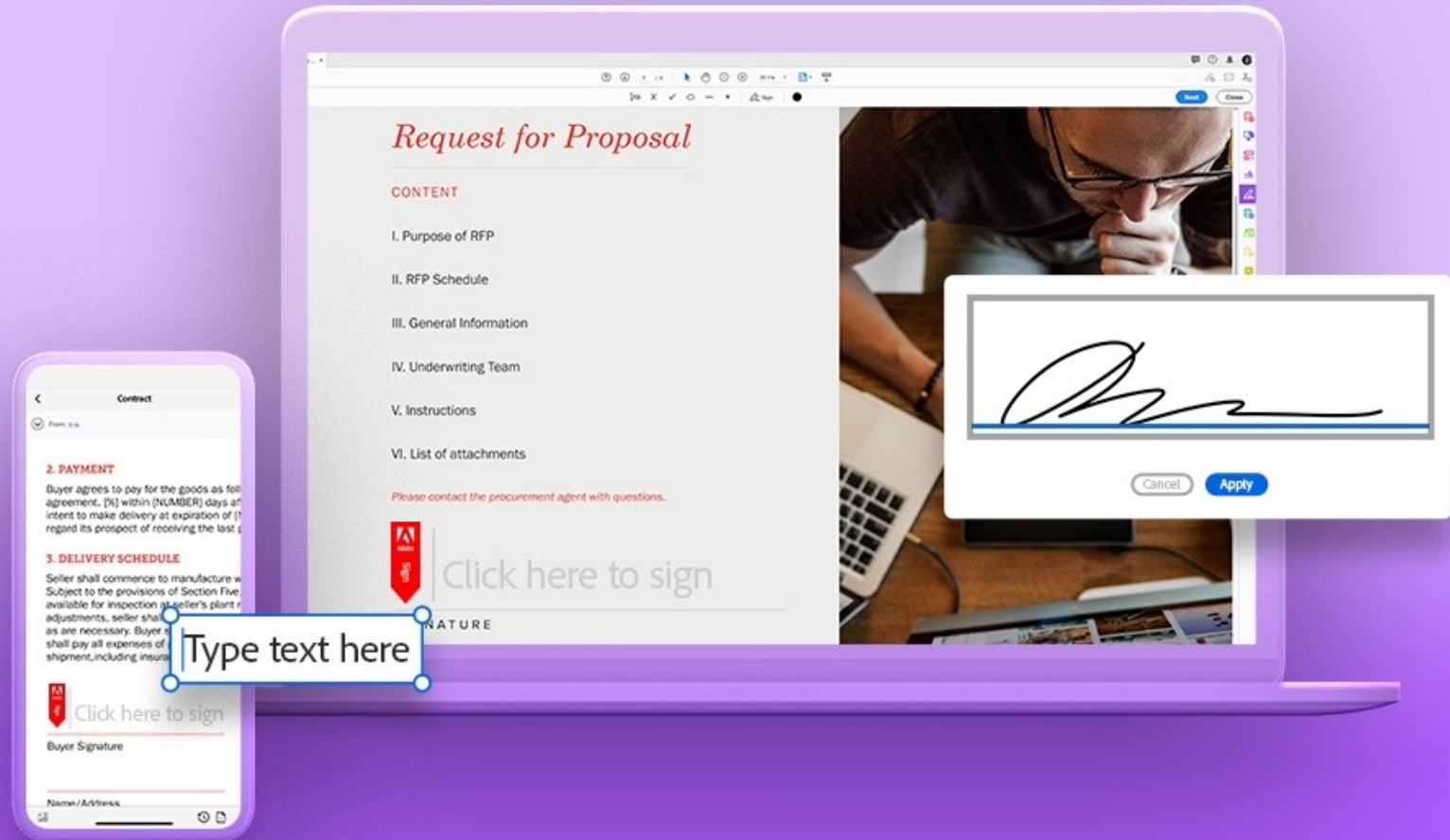
1. As of December 2021

The image displays a screenshot of the Adobe Acrobat browser interface. The top portion shows a document titled 'About us.' with a yellow header and a comment from Susan Ramage dated August 21, 2020. A context menu is open over the document, listing actions: Comment, Fill and Sign, Edit PDF, and Organize Pages. Below the document, a grid of PDF tools is presented under the heading 'Make great work happen from anywhere'. The tools include: Convert to PDF (Turn almost any file into a PDF), PDF to JPG (Convert a PDF to JPG or other image formats), Edit PDF (Add notes, highlights, and other annotations), Compress PDF (Reduce the size of your PDF for easier sharing), Rotate PDF Pages (Rotate pages to portrait or landscape mode), Delete PDF Pages (Remove pages from your PDF), Reorder PDF Pages (Rearrange pages in your PDF), and Fill & Sign (Complete a form and add your signature). Each tool has a 'Try now' button.

Proliferate e-signatures by integrating into Acrobat across all surfaces

Bring e-signatures to where agreements live to accelerate business automation and productivity

- Users want single integrated solution to create documents, sign them and collect signatures
- Driving rapid adoption of Adobe Sign in Acrobat and Reader
- Expanding offerings and making Adobe Sign native in Acrobat to drive discovery and growth



Drive Acrobat innovation with Liquid Mode & Sensei-powered intelligence

Unlock data and deliver transformative reading experiences with AI & ML

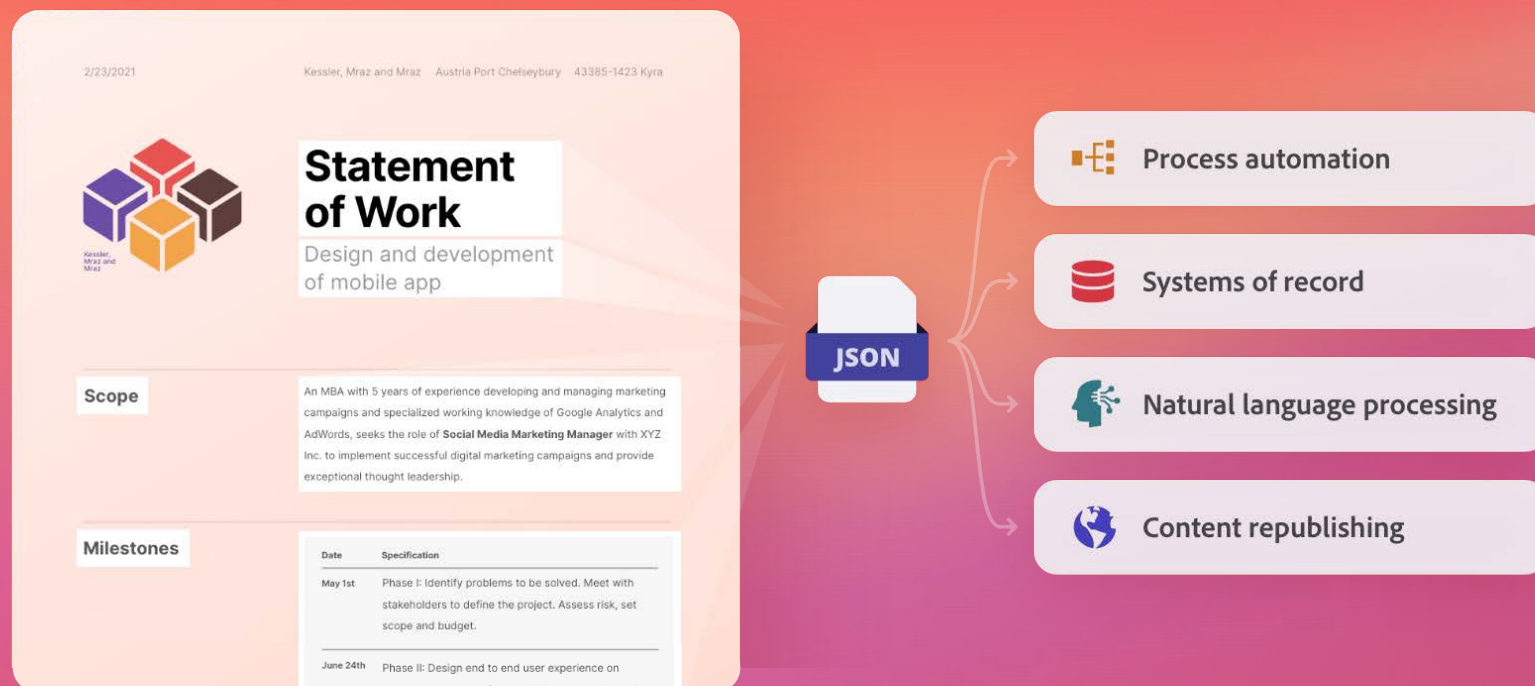
- Mobile viewing: Sensei-powered Liquid Mode is becoming default experience
- Document productivity: Industry-leading PDF search & form field detection
- Unstructured data: Extract functionality lets businesses & developers pull data & meaning from documents



Unlock business workflows through PDF & Adobe Sign APIs

Underpin growth in document workflows and automation with PDF

- Imperative for businesses to improve efficiency, employee, and customer experience by automating manual, repetitive workflows
- PDF, Adobe Sign APIs enable developers to easily access and build powerful document workflows (Create PDF, Protect PDF, Send for Signature)
- Expanded integrations with low-code & no-code platforms & line of business apps



Leverage diversified Adobe & partner GTM motions to reach all segments

Grow Acrobat via every route to market






















- Freemium Reader model continues to drive Acrobat growth
- Adobe.com optimized for SMB and individuals
- Adobe Scan, Acrobat web & mobile drive new user adoption
- Microsoft and Google partnerships expand reach of Acrobat and Adobe Sign
- Joint GTM with Experience Cloud for large enterprises

The image is a composite of three overlapping screenshots. The top-left screenshot shows the Google Drive interface with a file named 'NDA - December v02' selected, and a context menu open showing options like 'Preview', 'Open with', 'Share', and 'Download'. The 'Open with' menu is expanded to show 'Google Docs' and 'Adobe Acrobat for Google Drive'. The bottom-right screenshot shows the Microsoft Word Online ribbon with the 'Adobe Sign' tab active, displaying options like 'Fill and Sign', 'Send for Signature', and 'Agreement Status'. The bottom-center screenshot shows a document titled 'Non-Disclosure Agreement' with a list of terms. An Adobe Sign overlay is present on the right side of the document, showing a document icon with a checkmark and the text 'You have signed the document.' and 'To download the signed document, please click on 'Save a Copy'.'

Adobe Document Cloud

Accelerating document productivity through Acrobat

PDF web services

- | | |
|--|--|
|  Convert to PDF |  JPG to PDF |
|  Word to PDF |  PDF to Word |
|  PPT to PDF |  PDF to PPT |
|  Excel to PDF |  PDF to Excel |
|  PDF to JPG |  Reorder PDF Pages |
|  Edit PDF |  Compress PDF |
|  Rotate PDF Pages |  Merge PDFs |
|  Delete PDF Pages |  Split PDF |
|  Extract PDF Pages |  Request Signatures |
|  Insert PDF Pages |  Fill & Sign |
| |  Protect PDF |

Apps

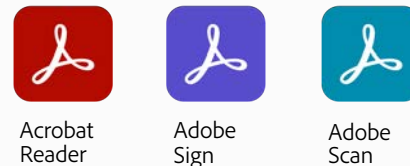
Desktop



Web



Mobile



Document services through APIs

ISVs, SIs, Enterprise & Developers

 API Access to Embeddable Acrobat Viewer

 API Access to PDF Services & Adobe Sign

Document Cloud platform innovation

- Liquid Mode on mobile
- Form field detection
- Contract intelligence & data extraction
- ML authoring for Adobe Sign
- Reflowable editing with AI
- Smart find in Acrobat

Document Cloud: audiences & products

Knowledge workers

Communicators

Line of Business & IT; developers

- Acrobat
- Download Reader
- Sign a PDF
- Scan an invoice
- Send a secure contract
- Edit a PDF
- Compress a PDF

Desktop Apps

- Acrobat Reader
- Acrobat Standard
- Acrobat Pro

Mobile Apps

- Acrobat Reader
- Adobe Sign
- Adobe Scan

Web Quick Actions

Compress PDF

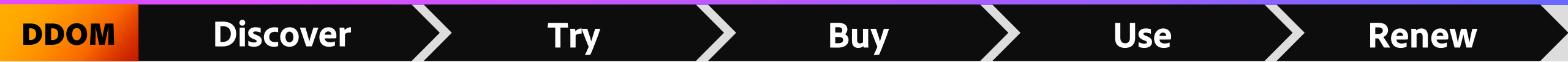
Recent Documents My computer

Drag and drop your file
Add a file from your device



Adobe PDF & e-sign APIs

- </ Create PDF from URL >
- </ Extract PDF Content & Structure >
- </ Send for signing >
- </ Check Signature Status >



Document Cloud: activating a broader universe

Trillions
of PDFs

~3B
Reader & Acrobat Users

~900M
Communicators

~131M
Knowledge
Workers

Acrobat ecosystem

- Essential value for remote and hybrid work
- Easy onboarding through mobile and web quick actions
- Integrated collaboration and e-signature workflows
- Broader opportunity through enterprise & global focus
- Migration to subscription drives continued growth

E-signature & embedded PDF services

- Essential value for remote and hybrid work
- Broader opportunity through emerging market growth
- Enable document automation and workflow solutions with Acrobat & Adobe Sign APIs

Source: Adobe, IDC, International Labor Organization; U.S. Bureau of Labor Statistics; Business Software Alliance

2024 Document Cloud Total Addressable Market



2023 Document Cloud TAM

~\$21B



2024 Document Cloud TAM

~\$32B

~\$10B

Knowledge Workers

- High frequency & industry-specific use cases
- Expanded reach with Acrobat verbs
- E-signature for business users integrated in Acrobat
- Sharing for commenting and review
- Business & enterprise adoption and growth

~\$8B

Communicators

- Expanding use of PDF for business, personal and education tasks
- Web & mobile use cases
- Frictionless free-to-paid conversion
- E-signature for individuals integrated in Acrobat

~\$14B

Document Services & APIs

- Document workflows and process automation
- Acrobat and e-signature solutions & APIs
- Seamless integration with line of business apps
- Market expansion driven by remote/hybrid work and emerging market growth

Adobe Document Cloud growth drivers



Importance of remote & hybrid work · Growing number of small businesses · Transition from paper to digital

Increasing number of PDF related searches · Frictionless onboarding with web & mobile apps

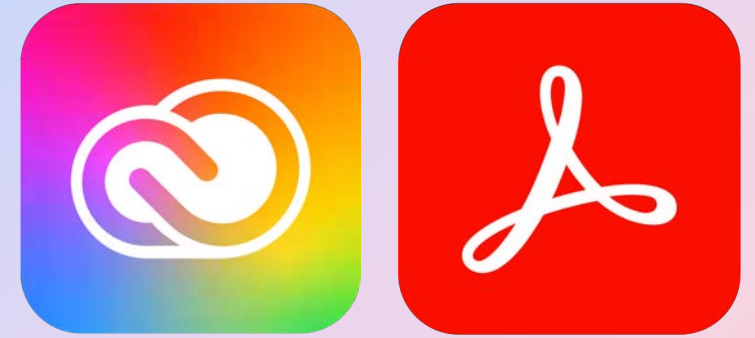
Modernization of business workflows · Velocity of e-signature usage in Acrobat

Data-driven operating model · Digital journey optimization

Conversion, engagement & retention optimization · Microsoft partnership · Continued Acrobat subscription migration

Digital Media summary

- Content creation exploding with rise of creator economy
- High-impact content essential for business
- Collaboration an imperative for creatives
- Web and mobile surfaces essential to content creation
- E-signatures going mainstream with Acrobat integration
- Developer adoption of Adobe PDF & Adobe Sign APIs
- Smart Adobe PDFs differentiate Document Cloud



~\$95B TAM

DDOM + Product Led Growth



Financial Summary & Growth Strategy

Dan Durn | EVP & CFO

December 16, 2021



Q4 and Fiscal 2021 Financial Summary

Q4 FY 2021 financial results

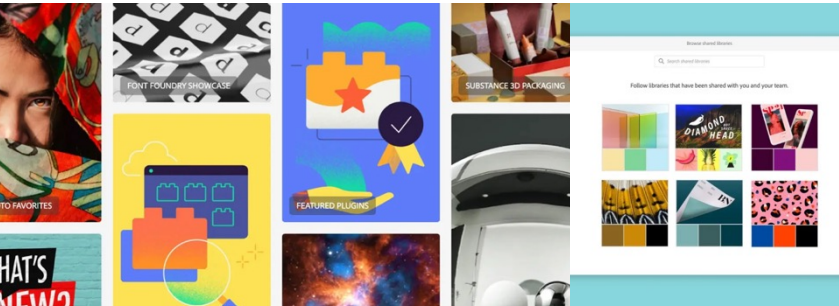
| | | |
|---|---------------------------------|--------------------------------------|
| Total Adobe revenue | \$4.11 billion (20% Y/Y growth) | |
| Digital Media ARR | \$571 million of net new ARR | |
| Digital Media segment revenue | \$3.01 billion (21% Y/Y growth) | |
| Digital Experience segment revenue | \$1.01 billion (23% Y/Y growth) | |
| Digital Experience subscription revenue | \$886 million (27% Y/Y growth) | |
| Earnings per share | GAAP: \$2.57 (-45% Y/Y) | Non-GAAP: \$3.20 (14% Y/Y growth) |

- Generated record \$2.05 billion of cash flows from operations
- Repurchased ~1.6 million shares at cost of \$1.00 billion
- Grew Remaining Performance Obligations (RPO) by 23% Y/Y to \$13.99 billion

Q4 FY 2021 financial highlights & commentary



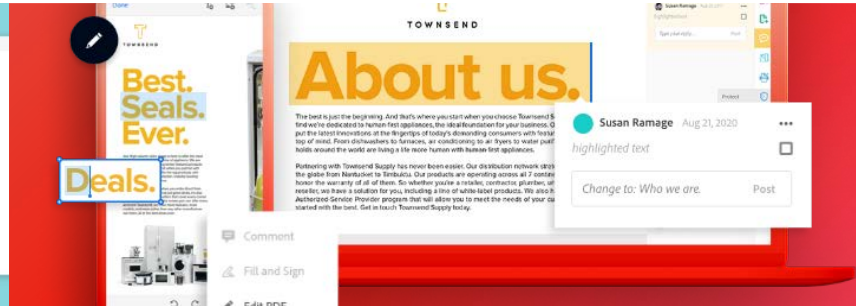
Adobe Creative Cloud



- \$2.48B revenue (19% Y/Y growth)
- Added \$430M of net new ARR
- \$10.30B ending ARR (17% Y/Y growth)
- Growth drivers:
 - Traffic and acquisition of new users on Adobe.com
 - Strength in the CC Teams offering
 - Traditional Q4 enterprise seasonal strength
 - Focus on co-selling CC Enterprise and Frame.io



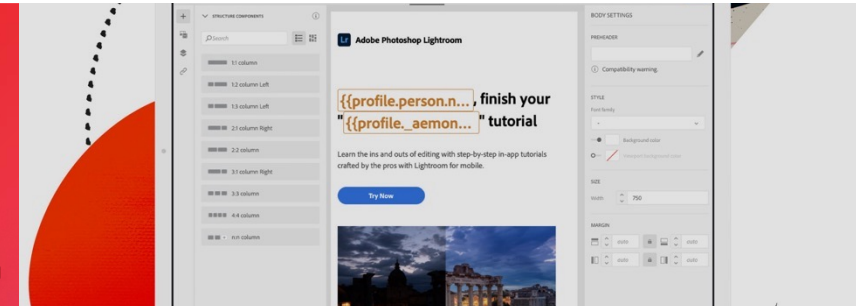
Adobe Document Cloud



- \$532M revenue (29% Y/Y growth)
- Record \$141M of net new ARR
- \$1.93B ending ARR (31% Y/Y growth)
- Growth drivers:
 - Strong momentum across customer segments, verticals and geographies
 - Web-and mobile-first tools
 - Integration of Sign within Acrobat offering

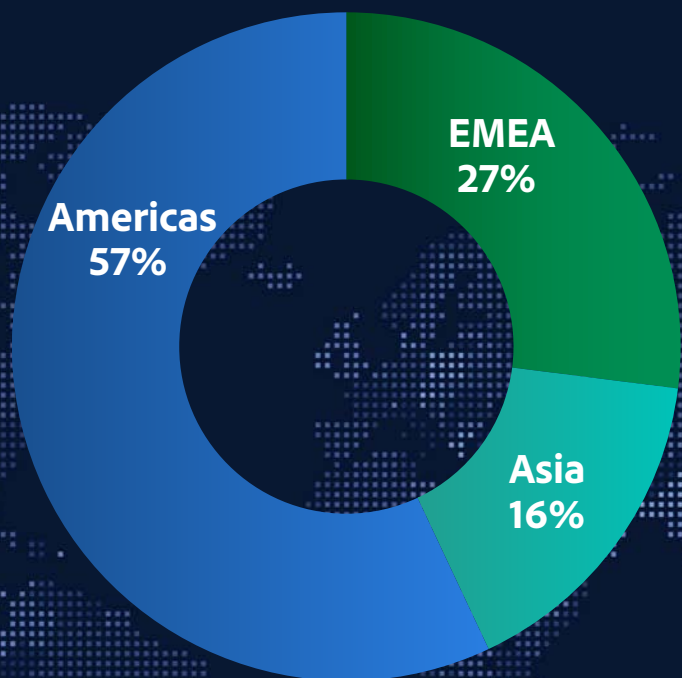


Adobe Experience Cloud



- \$1.01B revenue (23% Y/Y growth)
- \$886M subscription revenue (27% Y/Y growth)
- Growth drivers:
 - Differentiated real-time customer Experience Platform and app services
 - Momentum in content and commerce, data analytics, customer journey and workflow management
 - Driving customer value realization and cross-sell in customer base

Q4 FY 2021 results



Q4 revenue by geography

- From a quarter-over-quarter currency perspective, FX decreased revenue by \$19 million. Net of impacts from hedging, currency decrease to revenue was \$7 million.
- From a year-over-year currency perspective, FX increased revenue by \$37 million. Net of impacts from hedging, the year-over-year currency increase to revenue was \$53 million.
- Trade DSO of 42 days
- Q4 FY 2021 effective tax rate of 16% on a GAAP and Non-GAAP basis

Outstanding FY 2021 financial results

| | FY21 Original Targets ¹ | FY21 Actual Results | |
|--|------------------------------------|---------------------|------------------|
| Total Adobe revenue | ~\$15.15 billion ² | \$15.79 billion | ↑ +\$635 million |
| Digital Media annualized recurring revenue ARR (net new) | ~\$1.75 billion | \$1.98 billion | ↑ +\$230 million |
| Digital Media segment revenue | ~19% Y/Y growth | 25% Y/Y growth | ↑ +600 bps |
| Digital Experience segment revenue | ~19% Y/Y growth | 24% Y/Y growth | ↑ +500 bps |
| Digital Experience subscription revenue | ~22% Y/Y growth | 27% Y/Y growth | ↑ +500 bps |
| Earnings per share (GAAP) | ~\$8.57 | \$10.02 | ↑ +\$1.45 |
| Earnings per share (Non-GAAP) | ~\$11.20 | \$12.48 | ↑ +\$1.28 |

- Generated record \$7.23 billion of cash flows from operations
- Repurchased ~7.2 million shares at a cost of \$3.87 billion
- Grew Remaining Performance Obligations (RPO) by 23% Y/Y to \$13.99 billion

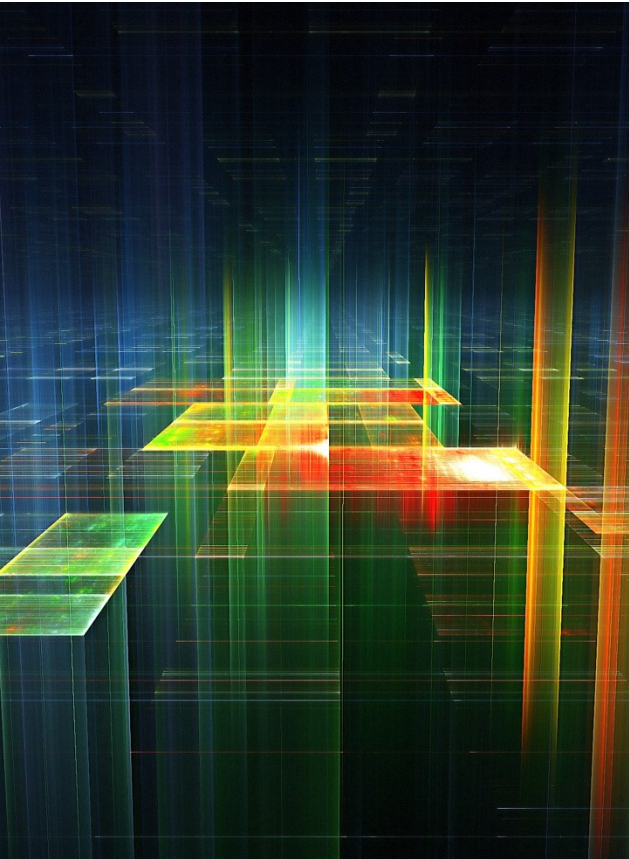
¹ FY 2021 original targets provided on Dec 10, 2020.

² Revenue targets were set based on October 2020 foreign exchange ("FX") rates, which for planning purposes assumed to be constant during FY 2021.

Source: Adobe, December 2021

Adobe is a unique investment opportunity

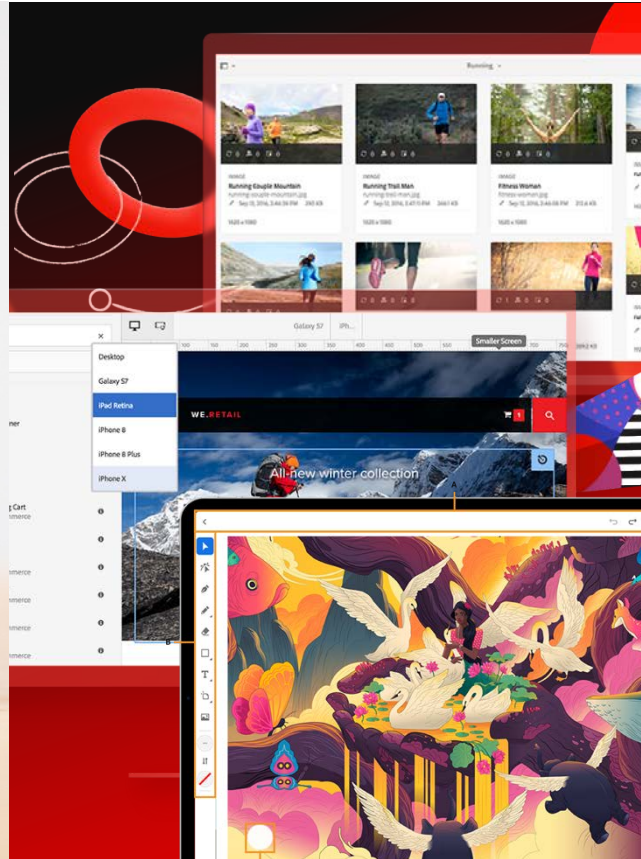
Massive markets



Outstanding financial performance



Products and platforms that create and lead industries



Driving next decade of growth



Adobe's massive opportunity

The digitization of *everything*

Democratizing content creation

Enabling work & collaboration

Powering digital businesses

Strong innovation engine

People-first culture

Scaled ecosystem & network effects

Category-defining products & platforms

Expanding customer base

Adobe's Foundation

Adobe is a unique investment opportunity

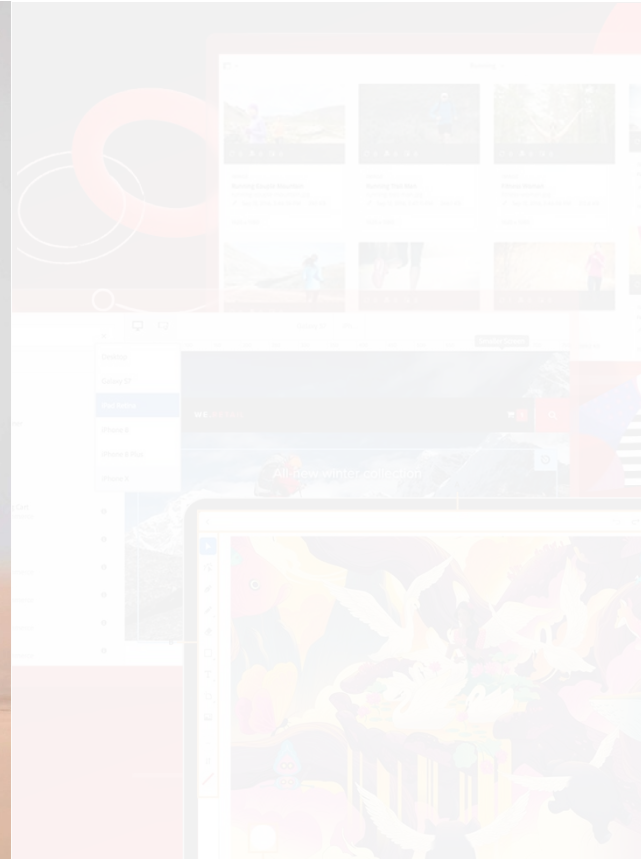
Massive market opportunities



Outstanding financial performance



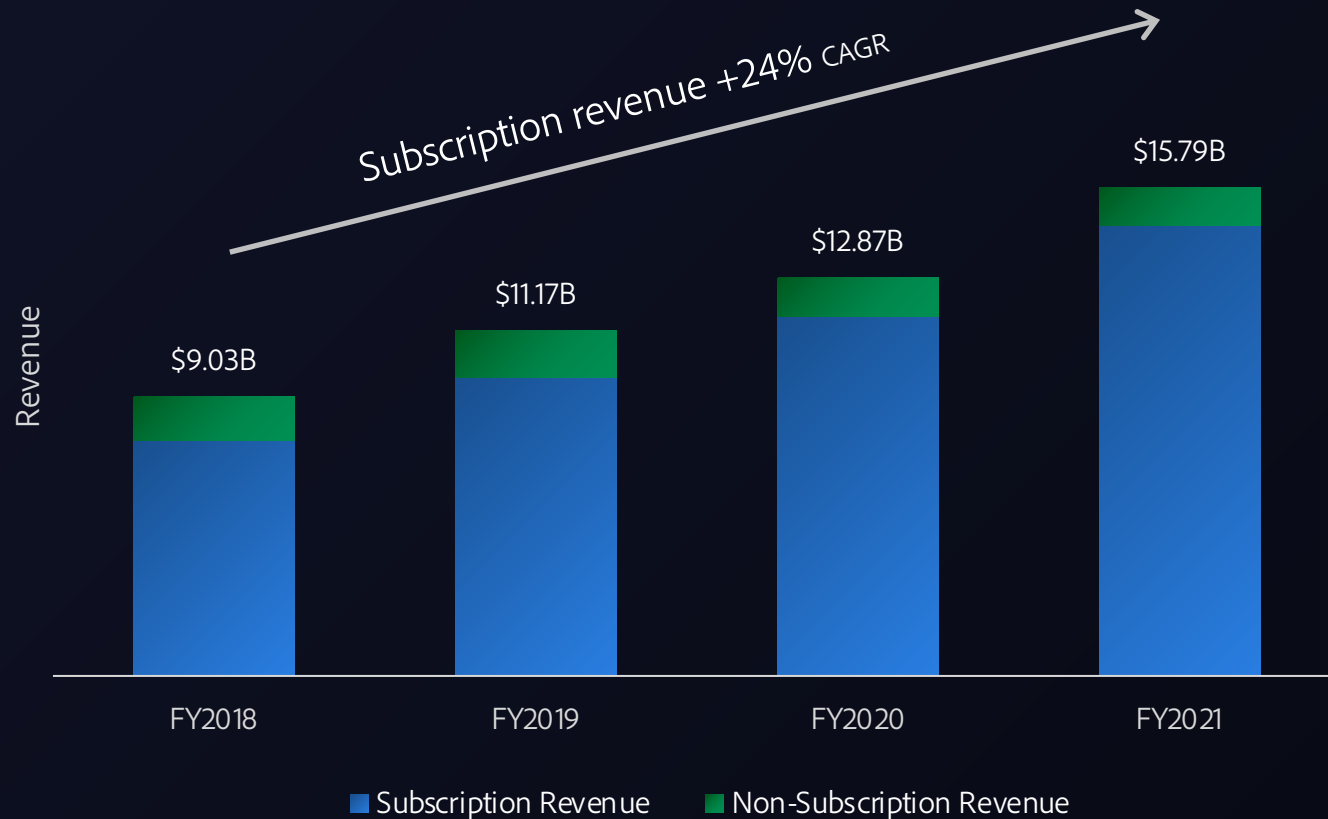
Products and platforms that create and lead industries



Driving next decade of growth



Delivering strong revenue growth

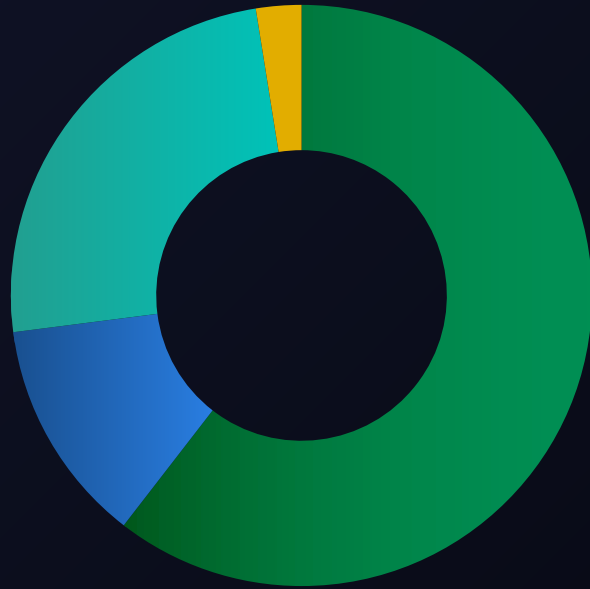


- Proven track record of delivering sustainable growth at scale
 - Total revenue grew ~75% since FY 2018
 - +20% CAGR for total revenue for FY 2018 – FY 2021
 - +24% CAGR for subscription revenue for FY 2018 – FY 2021
- Diversified contribution from portfolio of established and new initiatives

Diverse sources of revenue

FY 2021

Business Segments



■ CC ■ DC ■ DX ■ P&A

Routes to Market



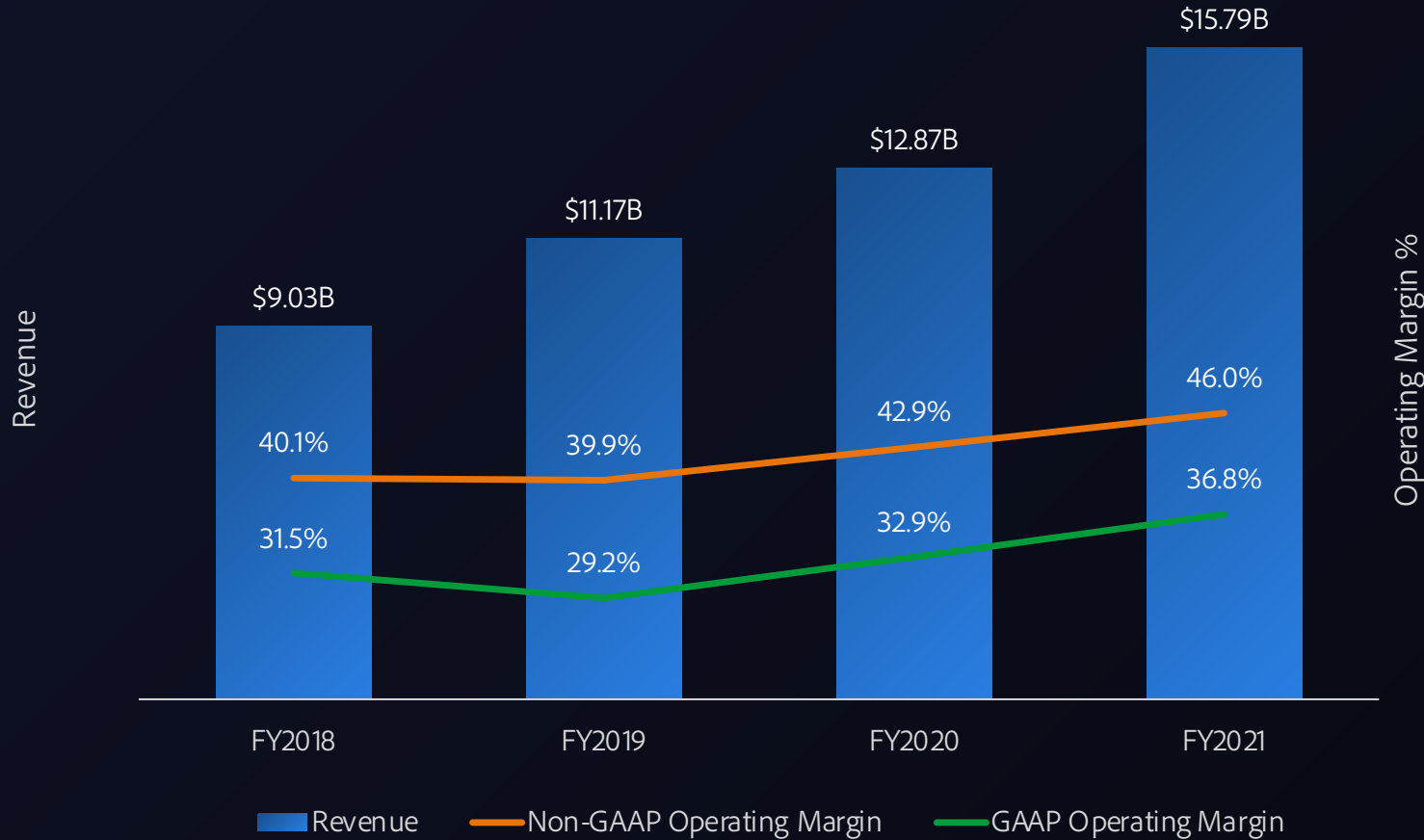
■ Digital ■ Channel ■ Enterprise

Geographic Footprint



■ Americas ■ International

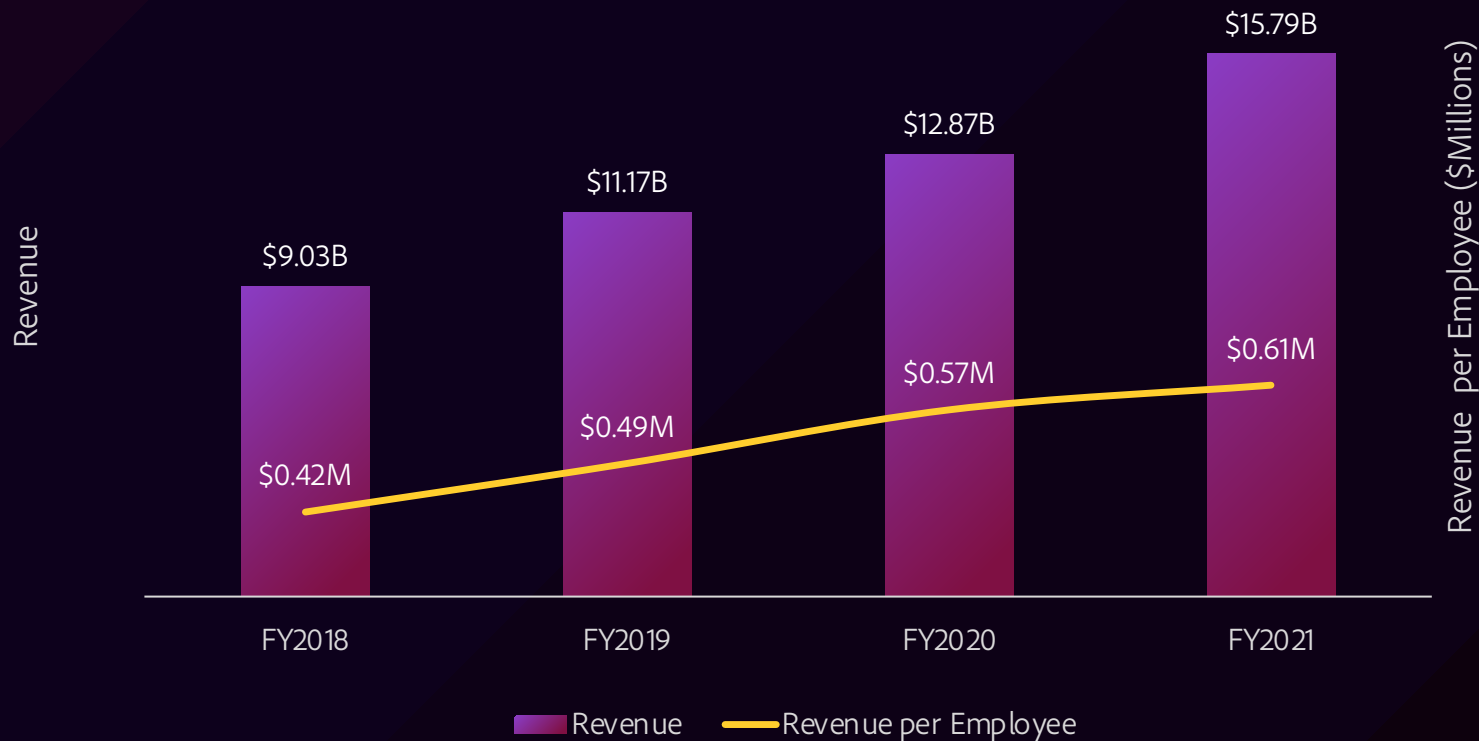
Operating model drives profitable growth



- Disciplined execution and investment rigor enables balance of long-term investment while driving profitability
- FY 2018 through FY 2021 include integrations of strategic acquisitions including Magento, Marketo, Allegorithmic, Workfront and Frame.io

Productivity momentum

Revenue per employee: 13% CAGR



- Topline growth combined with expanding productivity, driven by investing in employees and empowering them to do their best work
- Strong returns on headcount investments, with revenue per employee increasing >40% since FY 2018

Growing book of business

Remaining performance obligations

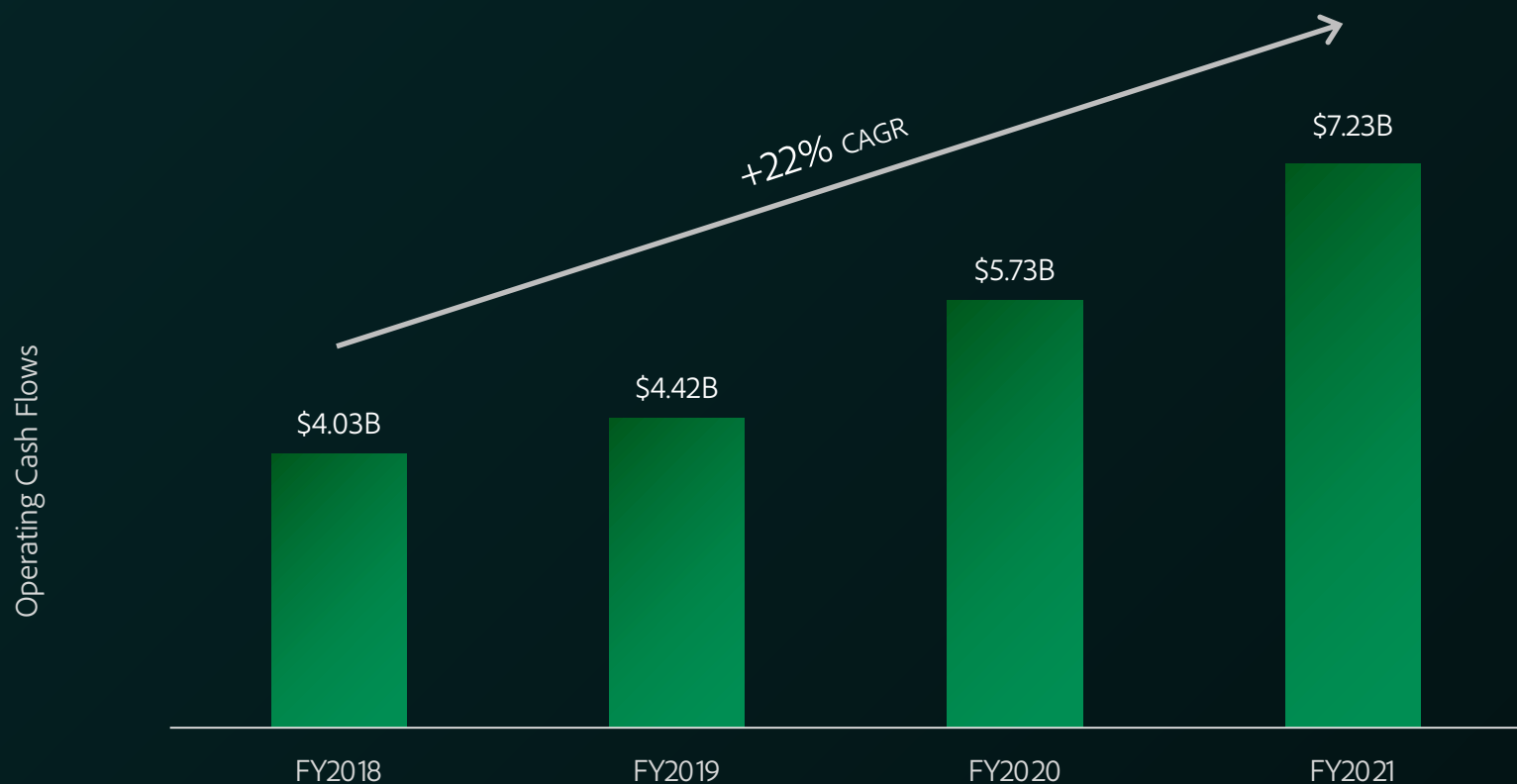


- RPO reflects contractually committed future revenues, driving predictable growth
- RPO growth accelerated to 23% Y/Y exiting FY 2021 on the strength of enterprise bookings
- Individual Adobe.com subscriptions billed monthly are included in unbilled backlog based on remaining contract terms

Source: Adobe, December 2021

1. FY 2018 deferred revenue and unbilled backlog amounts were reported based on prior accounting standards in effect for that fiscal year, and thus limit comparability with other fiscal years presented.

Profitable growth generates record operating cash flows

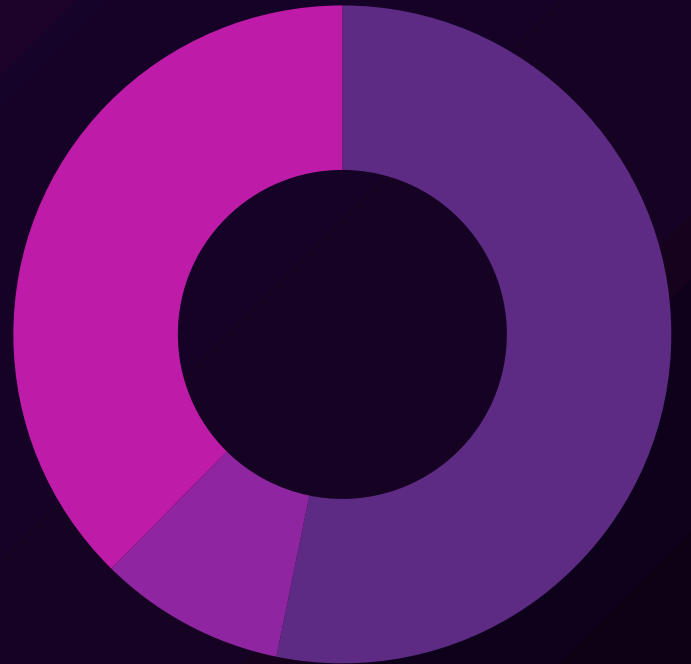


- First \$2+ billion operating cash flows (OCF) quarter in Q4 FY 2021
- Generated record OCF of \$7.23 billion in FY 2021

Source: Adobe, December 2021

Strong capital structure

FY 2021 ending liquidity position



■ Cash and Investments ■ Credit Facility ■ Debt

MOODY'S
A2

S&P Global
Ratings

A+

Disciplined financial management

Strong liquidity position

- Robust cash flows
- \$5.8B in cash and short-term investments
- \$1.0B in undrawn credit facility

Investment-grade rating

- \$4.1B in debt with balanced maturity profile¹
- Well positioned to access capital markets
- Ample debt capacity

Source: Adobe, December 2021
1: Maturities through February 2030

Disciplined capital allocation

Organic innovation

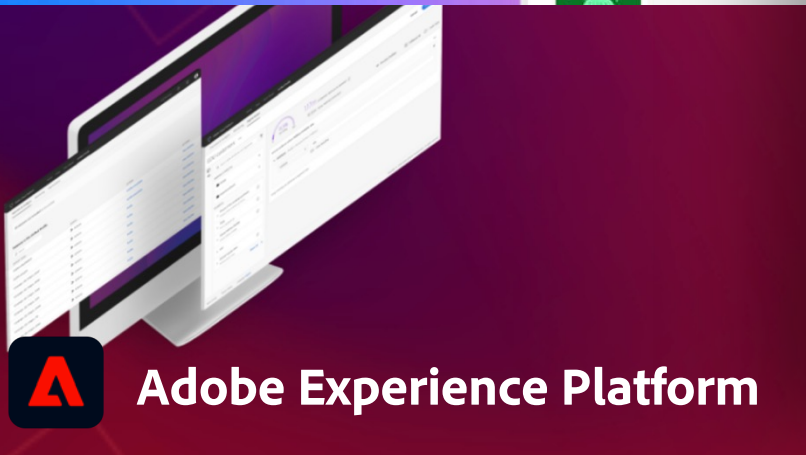


 Adobe Creative Cloud Express

Strategic acquisitions



 Adobe +  Frame.io



 Adobe Experience Platform



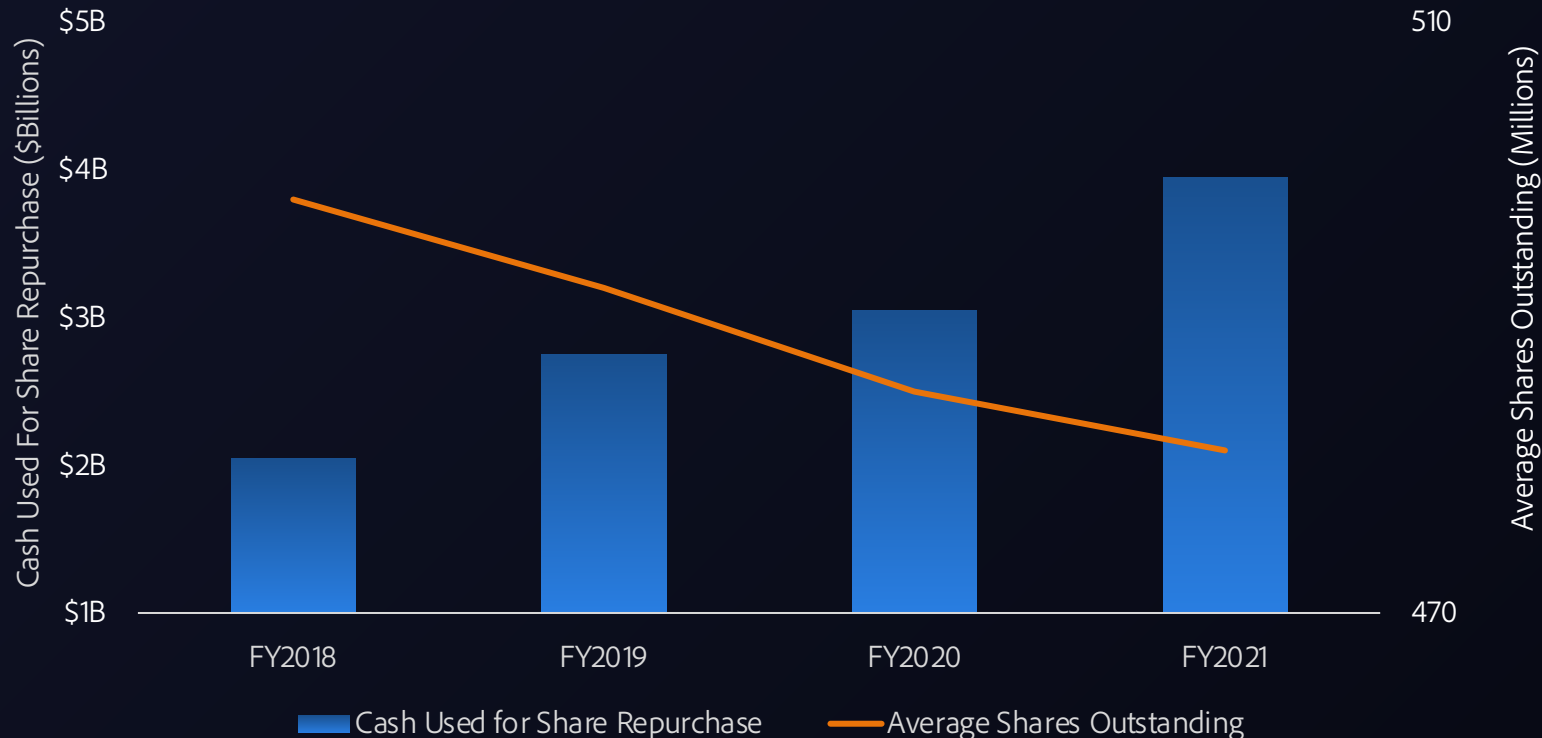
 Adobe x workfront

Capital returns to shareholders



Returning cash to shareholders

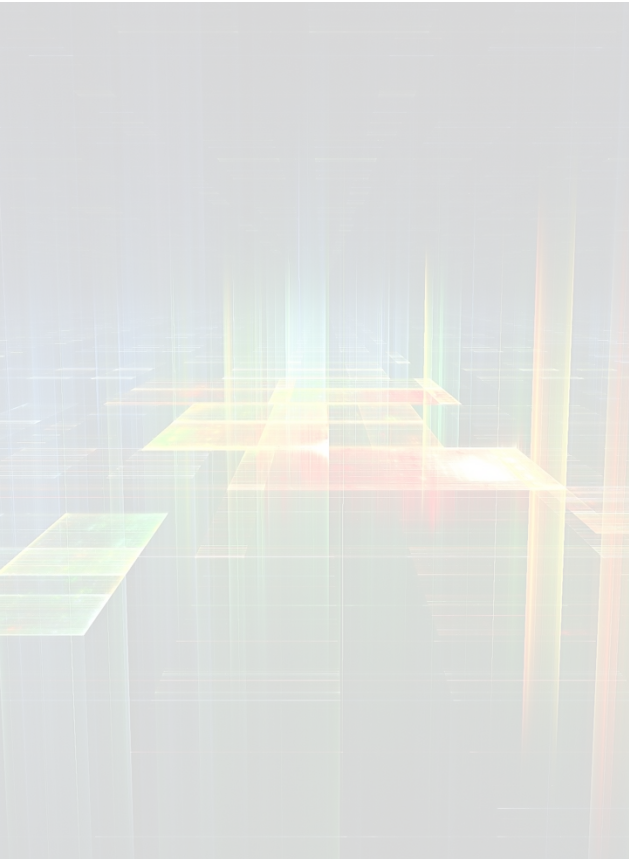
Stock repurchase program



- ~\$12 billion used for share repurchase since FY 2018
- \$15B repurchase authority extends through the end of fiscal 2024
 - \$13.1 billion remaining
 - Accelerating pace of repurchases
- Repurchased ~7.2 million shares during FY 2021 at a cost of \$3.87 billion

Adobe is a unique investment opportunity

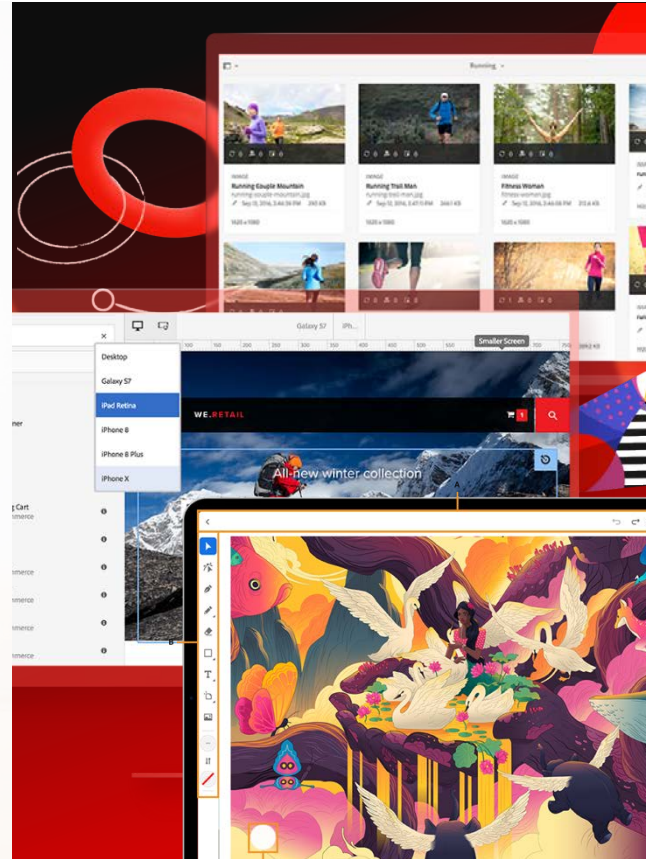
Massive market opportunities



Outstanding financial performance



Products and platforms that create and lead industries

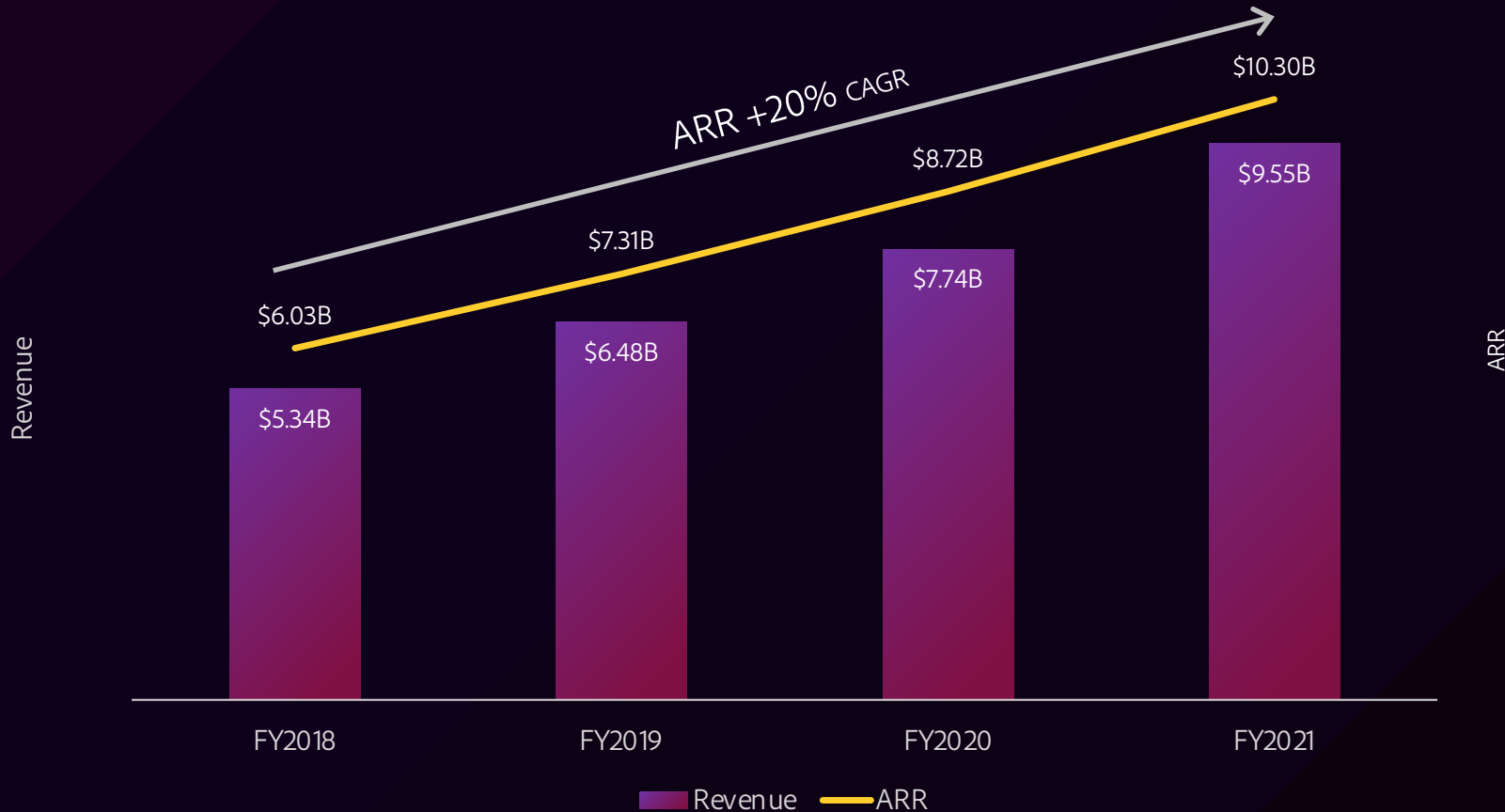


Driving next decade of growth



Creative Cloud business momentum

ARR & Revenue



- Sustained ARR and revenue growth, driven by:
 - Innovative, comprehensive and industry-defining portfolio of products
 - Marketing campaigns to generate awareness and drive traffic to Adobe.com
 - Creating adoption journeys for customers that connect and empower them to do more with services like Adobe Stock, cloud libraries and collaboration features
- With the addition of Creative Cloud Express and Frame.io, company is reaching new creators and stakeholders to power the world's content

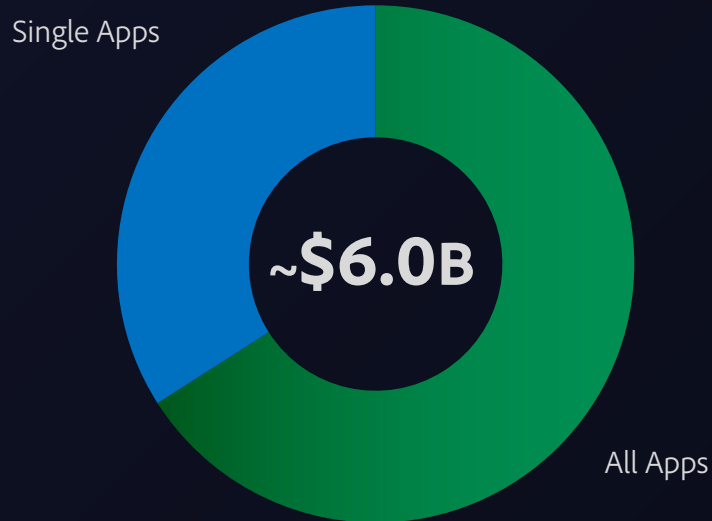
Source: Adobe, December 2021

Creative Cloud business momentum

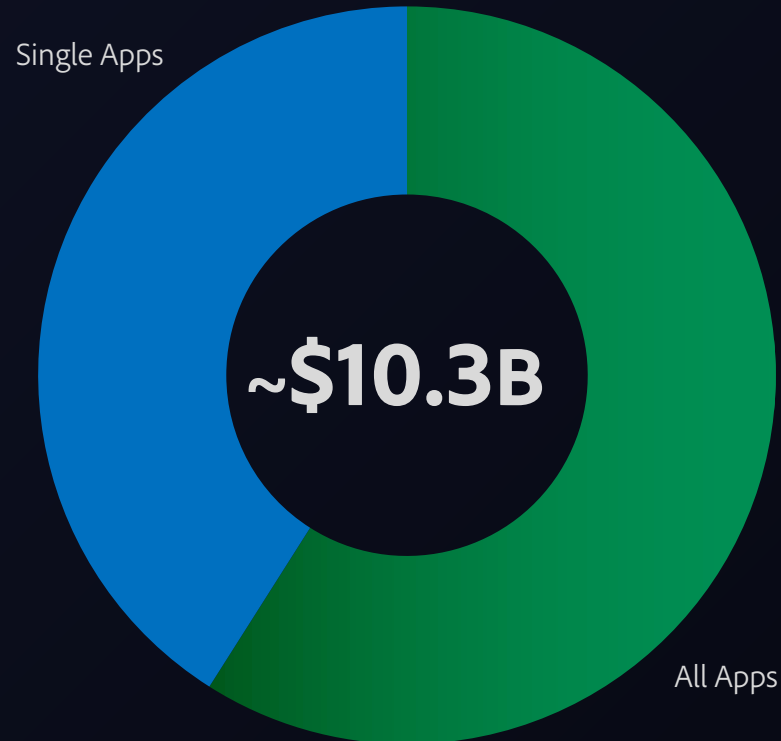
ARR: single app vs. all apps



FY 2018



FY 2021



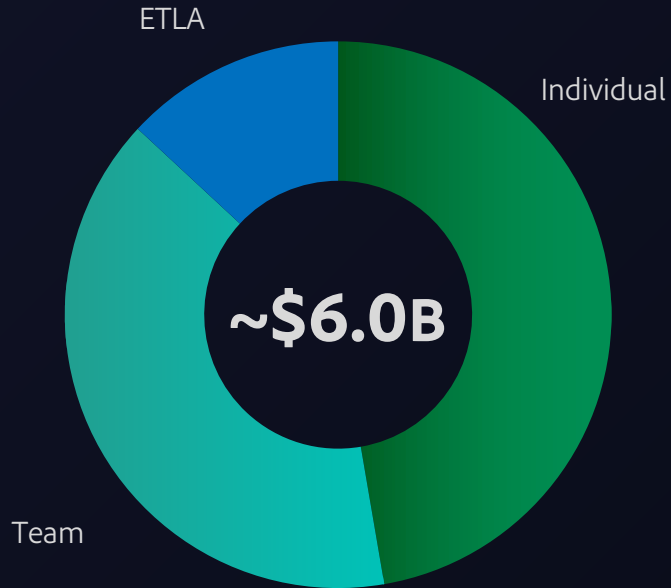
- Most comprehensive offering across every design category and surface
- Single apps and mobile apps are a proven onramp for new customer acquisition and monetization
- Growth driven across all offerings and customer segments, including single apps and all apps

Creative Cloud business momentum

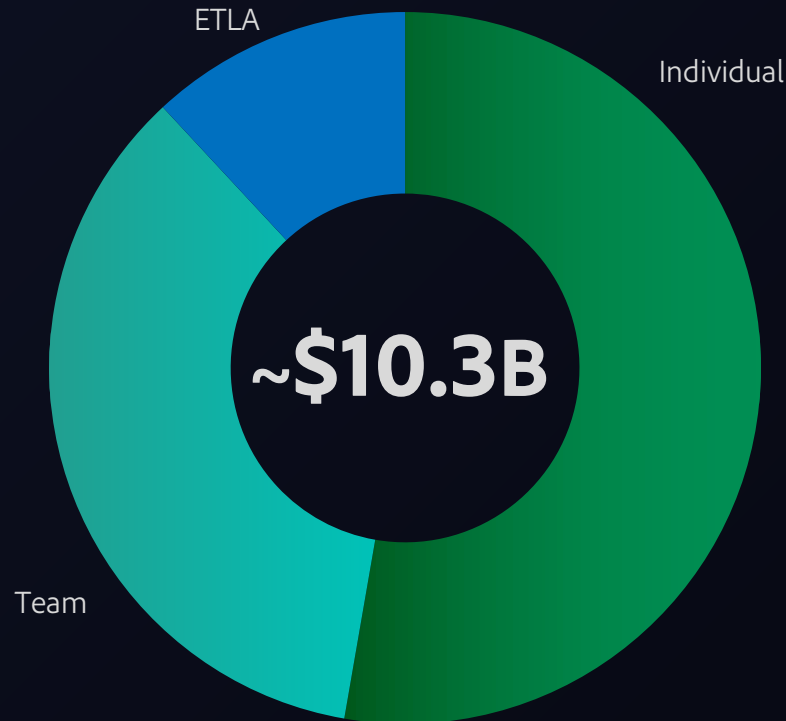
ARR by offering



FY 2018



FY 2021



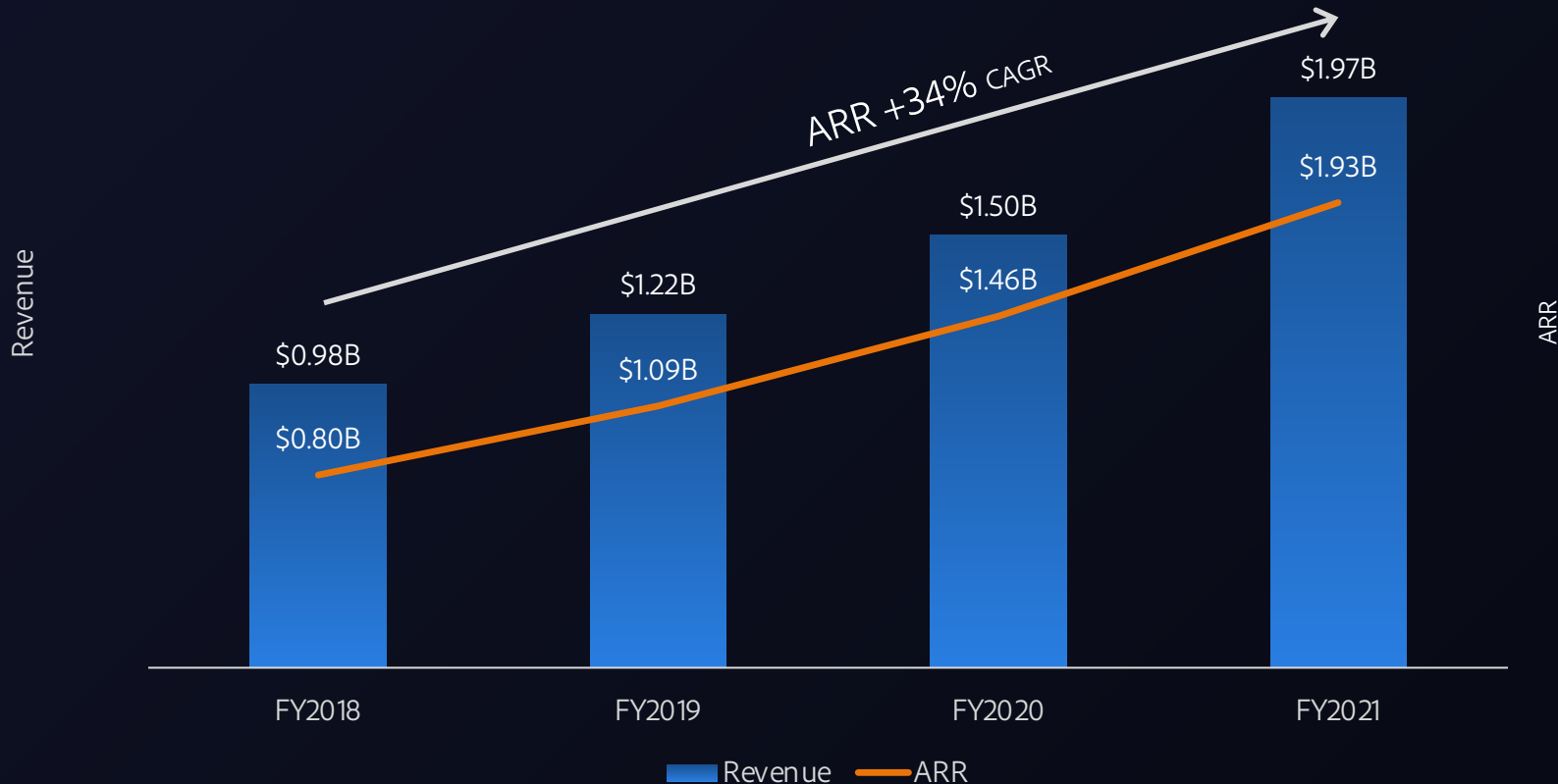
- Tailored offerings for each customer segment, including individuals, small businesses, education and enterprises
- Enterprises have option to purchase either Team or ETLA offering
- ARR growth strong across Enterprise, Team and individual offerings
- Services offerings drive stakeholder acquisition and monetization opportunity
- Team offering available through both Adobe.com and reseller channel

Source: Adobe, December 2021



Document Cloud business momentum

ARR & Revenue



- Sustained revenue and ARR growth driven by:
 - New user acquisition
 - Strong growth of Acrobat on Adobe.com across geos, web and mobile
 - Seat expansion in the enterprise
- PDF and document workflows are mission critical to the way people work and collaborate

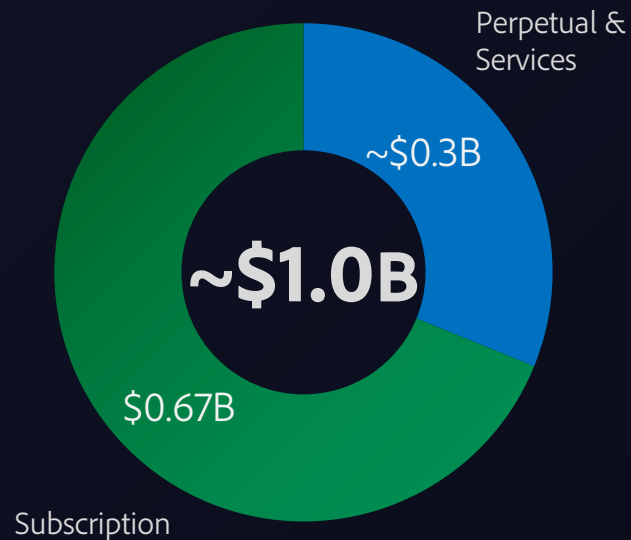
Source: Adobe, December 2021

Document Cloud business momentum

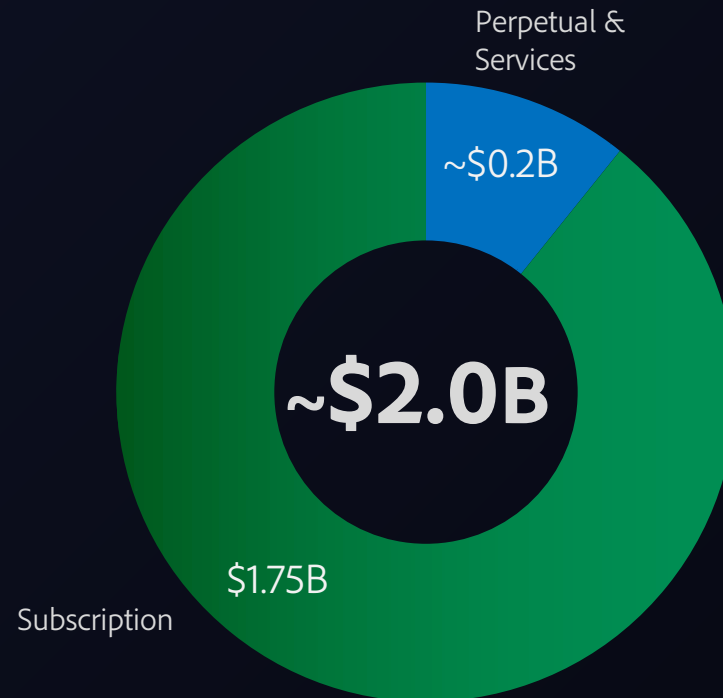
Revenue mix



FY 2018



FY 2021

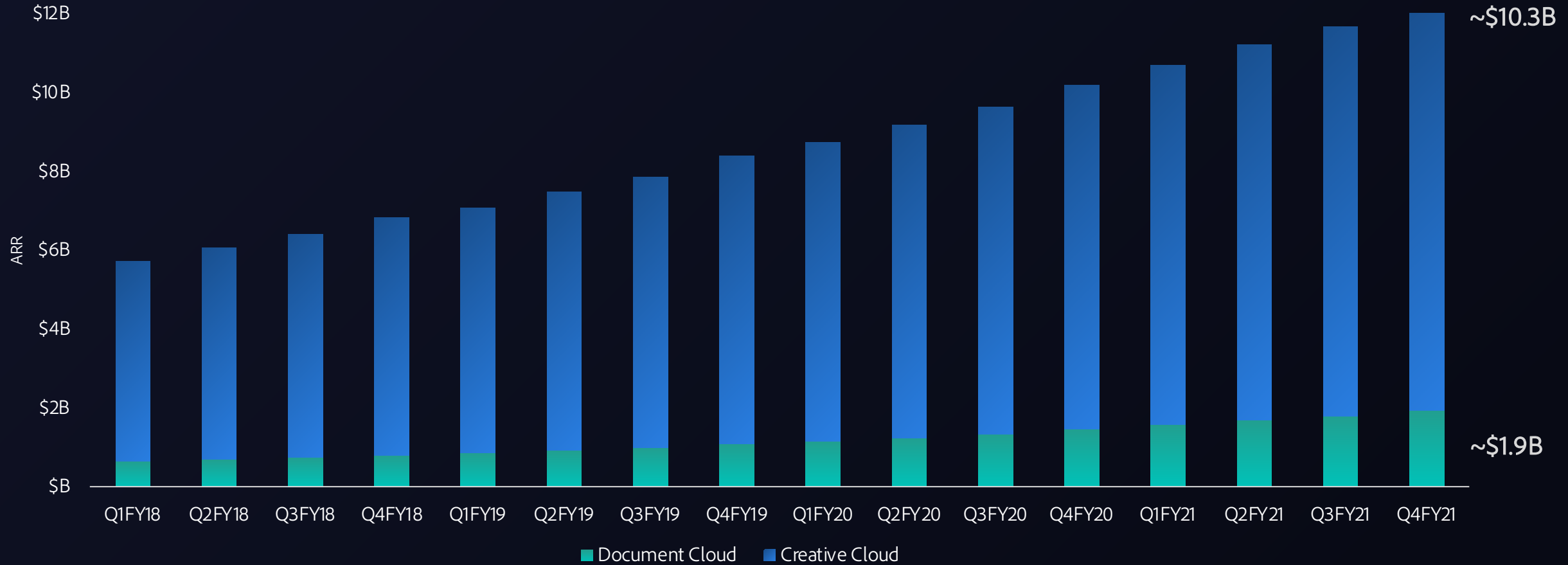


- Subscription revenue has more than doubled in three years, driving segment growth and mix shift toward recurring revenue
- Subscription revenue growth fueled by ETLA adoption and individual subscription offerings, including mobile and web
- Continuing migration opportunity for perpetual installed base

Source: Adobe, December 2021

Digital Media business momentum

ARR



Source: Adobe, December 2021



Experience Cloud business momentum

Growing customer engagement

FY 2018

~\$1.3M

Average ARR of top 1000 customers

~\$5M

Average ARR of top 100 customers

~\$8.5M

Average ARR of top 25 customers

FY 2021

~\$2.3M

Average ARR of top 1000 customers

~\$10M

Average ARR of top 100 customers

~\$20M

Average ARR of top 25 customers

66%

growth in accounts with >\$1M in ARR (FY 2018-FY 2021)

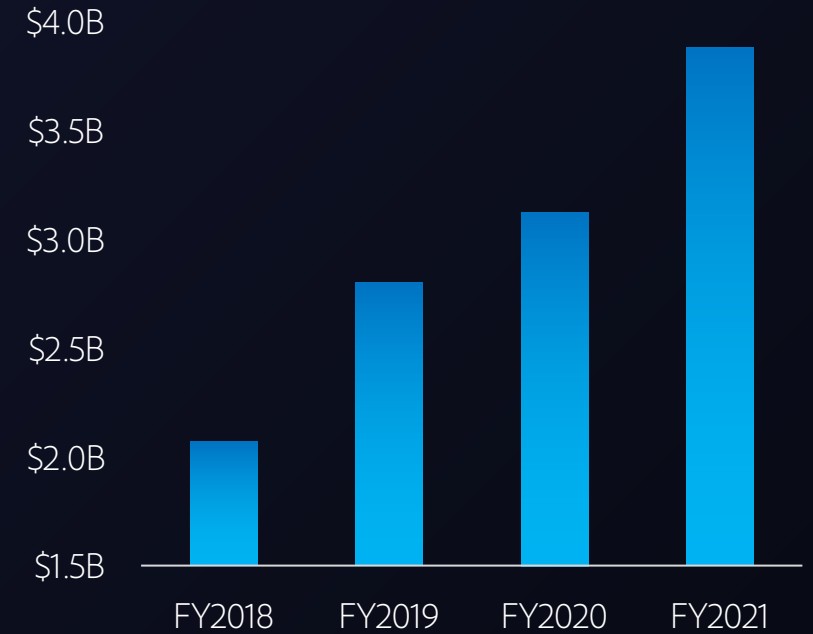
>90%

of top 100 customers have 3+ products*

~\$760M

Combined TCV of top 10 customers**

Annual revenue



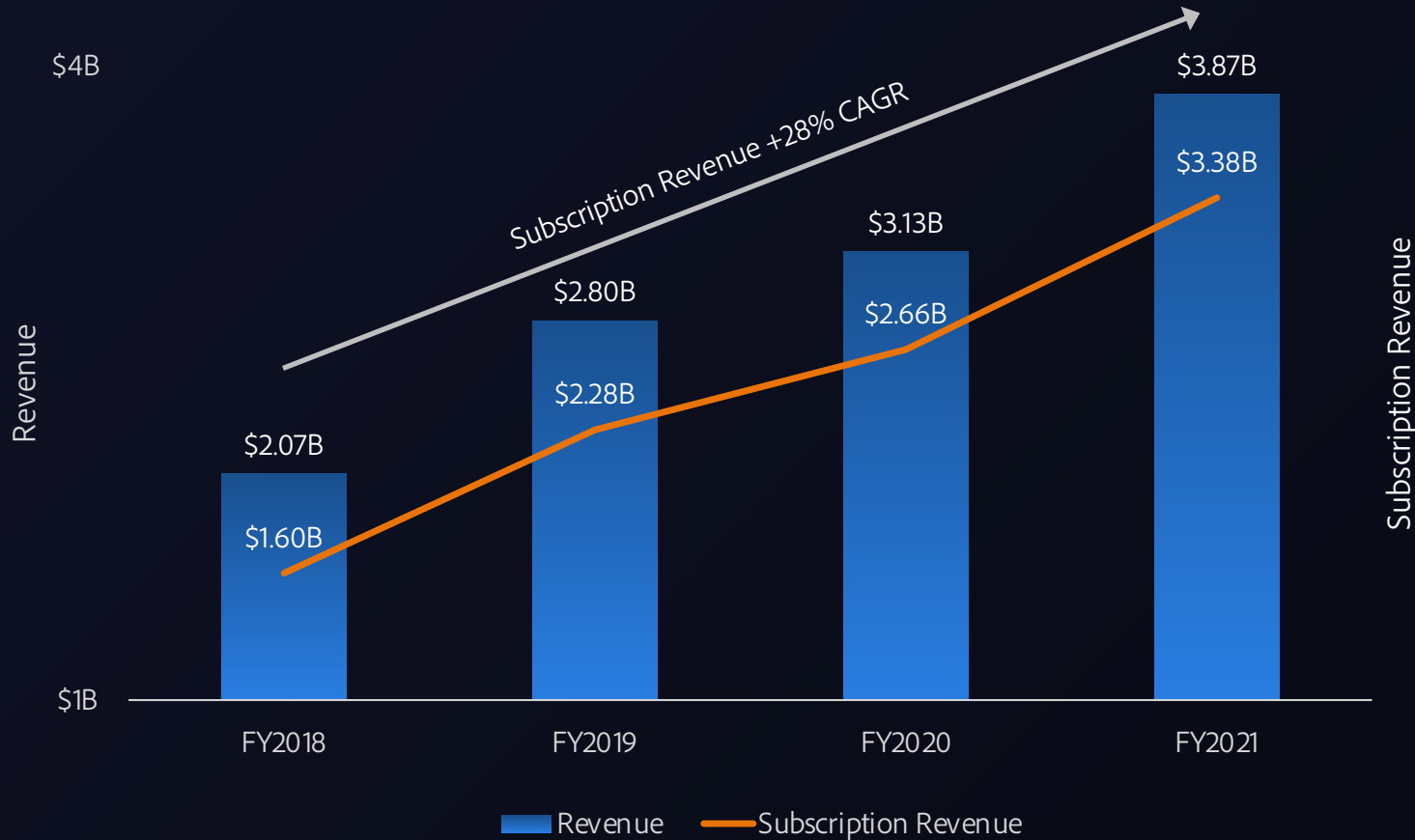
*Products include Application Services (CJA, AJO, RTCDP)

**Reflects Total Contract Value for top 10 customers at end of Q4 FY 2021

Source: Adobe, December 2021

Digital Experience business momentum

Subscription revenue & revenue



- Focus on driving subscription revenue growth
- Growth across subscription offerings: Data Insights & Audiences, Content & Commerce, Customer Journey Management and Marketing Workflow
- Tremendous growth and demand for Adobe Experience Platform and app services, driving transformational customer adoption

Source: Adobe, December 2021



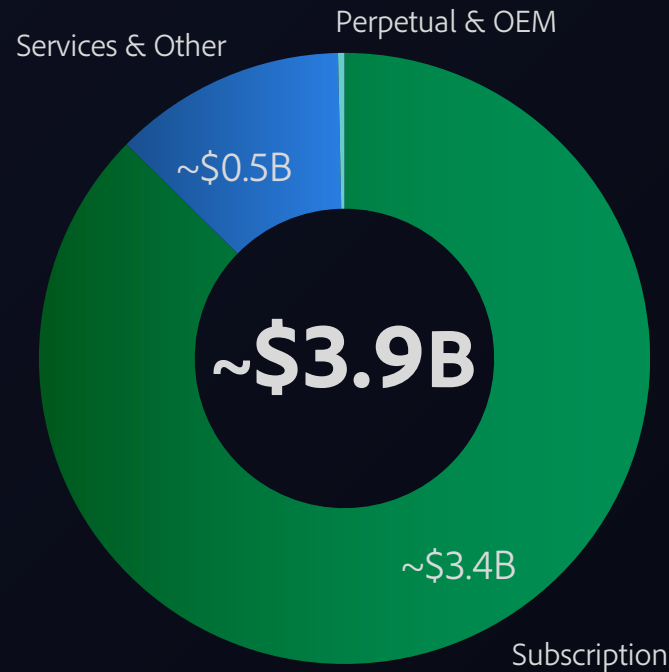
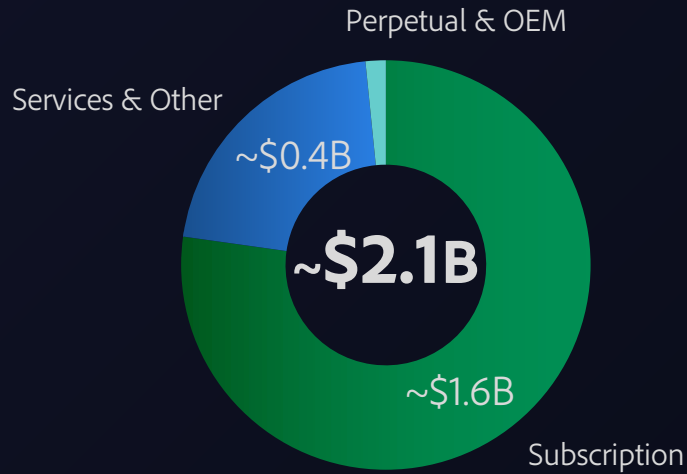
Digital Experience business momentum

Revenue mix



FY 2018

FY 2021



- Adobe Experience Cloud revenue has grown ~87% in the last three years
- Subscription revenue CAGR of approximately ~28% since FY 2018
- Continuing strategy of leveraging our expanding partner ecosystem to deliver implementation and professional services

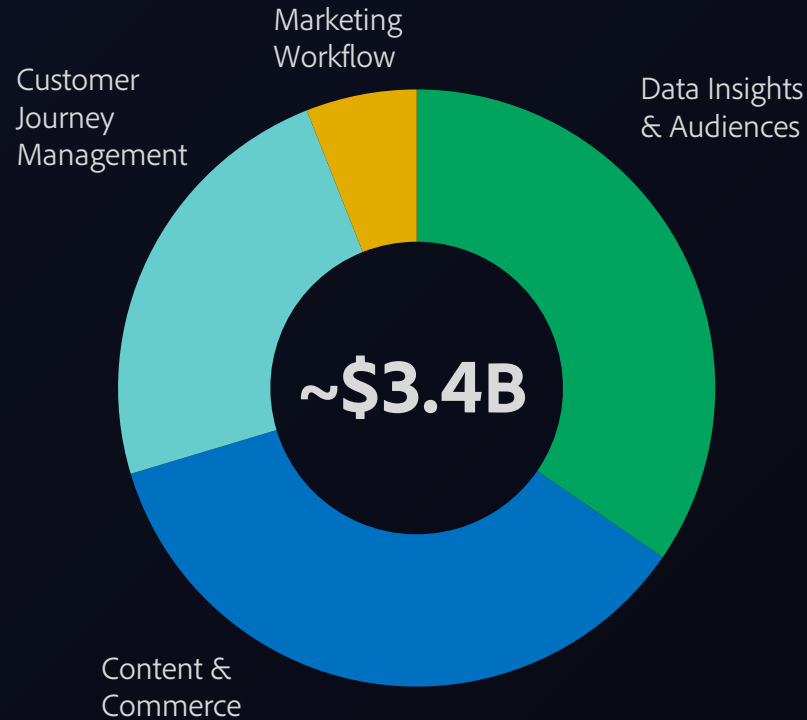
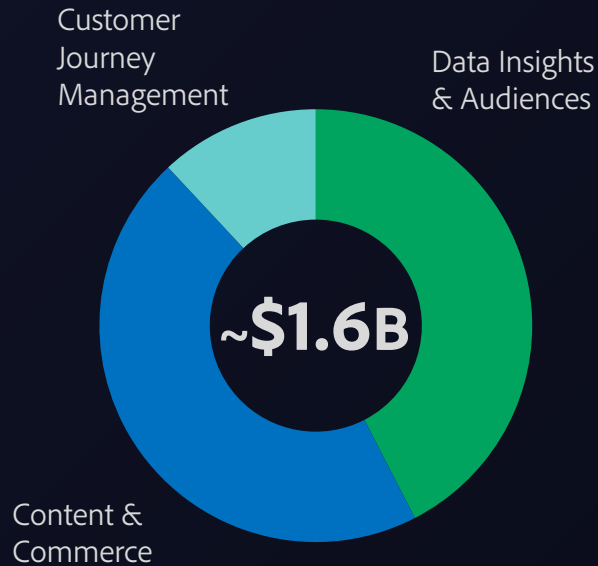
Experience Cloud business momentum

Subscription revenue by category



FY 2018

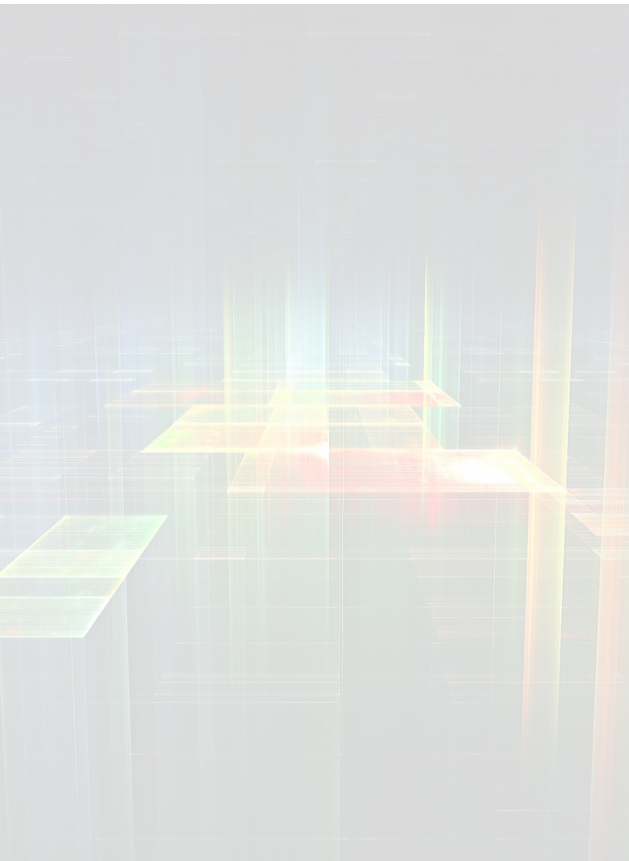
FY 2021



- Data Insights & Audiences, Content & Commerce, Customer Journey Management, and Marketing Workflow are large, growing categories, fundamental to CXM
- Market-leading, comprehensive solutions, built on a common data and content platform
- Marketing Workflow added through Workfront acquisition during Q1 FY 2021

Adobe is a unique investment opportunity

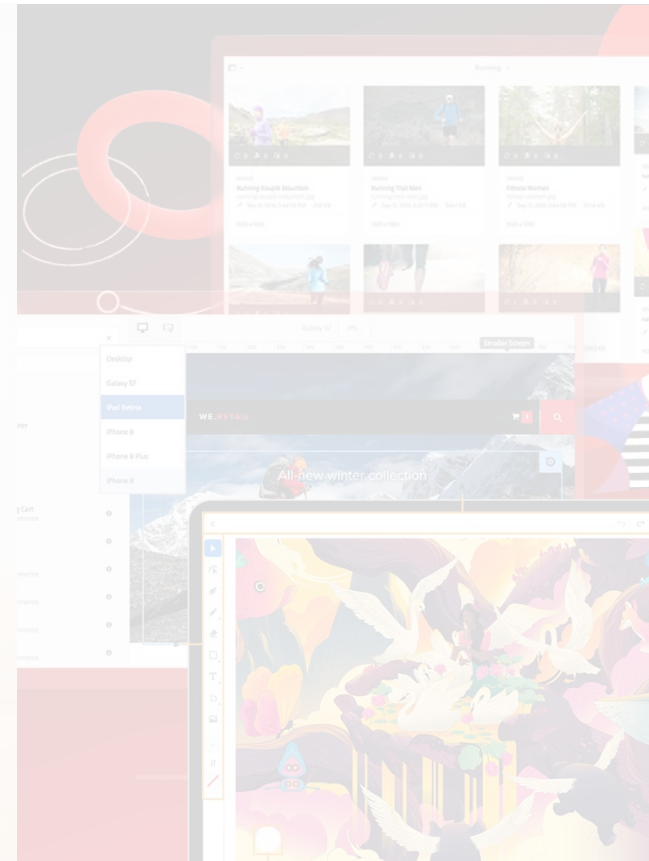
Massive market opportunities



Outstanding financial performance



Products and platforms that create and lead industries



Driving next decade of growth



Driving the next decade of growth

Future investments

New categories

Usage expansion and upsell

New customer acquisition

Geographic expansion

Innovative portfolio of market-leading products and services

Broad ecosystem

Strong customer engagement and retention

Massive addressable market

| Thumbnail | Name | Type | SKU | Price | Quantity | Status | Actions |
|-----------|-----------------------|----------------|---------|---------|----------|---------|---------|
| | Jawz Buff Bag | Simple Product | 24-1000 | \$39.00 | 100,000 | Enabled | View |
| | Knee Shoulder Pads | Simple Product | 24-1001 | \$19.00 | 100,000 | Enabled | View |
| | Green Summit Backpack | Simple Product | 24-1002 | \$39.00 | 100,000 | Enabled | View |
| | Mylife Waterway Bag | Simple Product | 24-1003 | \$49.00 | 100,000 | Enabled | View |

TOWNSEND

About us.

The best is just the beginning. And that's where you start when you choose Townsend & find we're dedicated to human first appliances, the ideal foundation for your business. It put the latest innovations at the fingertips of today's discerning consumers with knowledge of need. From dishwashers to furnaces, air conditioning to air fryers to water proof beds around the world are living a life more fun than with Townsend Supply best.

Partnering with Townsend Supply has never been easier. Our distribution network offers the greatest from hardware to furniture. Our products are spreading across all 7 continents lower the warranty of all of them. So whether you're a retailer, contractor, plumber, or restorer, we have a solution for you, including a line of white-label products. We also have Authorized Service Provider programs that will allow you to meet the needs of your customers with the best. Get in touch Townsend Supply today.

Susan Ramage Aug 21, 2020

highlighted text

Change to: Who are. Post

FY 2022 considerations



Foreign currency impact

- Strengthening US Dollar results in headwind to revenue growth rates in FY 2022
- ARR Annual Revaluation: \$86M decrease in Digital Media ARR on account of current FX rates; \$12.15B FY 2022 beginning Digital Media ARR balance

Operating expenses

- Travel and facilities spending expected to ramp throughout year
- Investing in long-term strategic initiatives, integrating Frame.io, increasing headcount

Fiscal calendar

- FY 2022 is a 52-week fiscal year, as compared to FY 2021, which was a 53-week fiscal year
- Q1 FY 2022 is a 13-week fiscal quarter, as compared to Q1 FY 2021, which was a 14-week fiscal quarter

Tax

- Increased effective tax rates based on current enacted policies are reflected in FY 2022 targets
- GAAP tax rate of ~17.5%, Non-GAAP tax rate of ~17.0%

Source: Adobe, December 2021

The information discussed on this slide contains forward looking statements that involve risk and uncertainty. Actual results may differ materially. For a discussion of these risks and uncertainties, you should review Adobe's SEC filings. Please see our investor relations website for a discussion of these targets and a detailed reconciliation between GAAP and non-GAAP targets.

FY 2022 annual targets

December 16, 2021

| | | |
|---|--------------------------------|--------------------------------|
| Total Adobe revenue ¹ | ~\$17.90 billion | |
| Digital Media ARR ² | ~\$1.90 billion of net new ARR | |
| Digital Media segment revenue | ~14 % | ~17 % (Adjusted ³) |
| Digital Experience segment revenue | ~14 % | ~17 % (Adjusted ³) |
| Digital Experience subscription revenue | ~16 % | ~19 % (Adjusted ³) |
| Tax rate | GAAP: ~17.5 % | Non-GAAP: ~17 % |
| Earnings per share ⁴ | GAAP: ~\$10.25 | Non-GAAP: ~\$13.70 |

¹Additional week in the first quarter of fiscal year 2021 contributed approximately \$267 million of total Adobe revenue.

²Additional week in the first quarter of fiscal year 2021 contributed approximately \$25 million of net new Digital Media ARR.

³Adjusted to account for the extra week in first quarter fiscal year 2021 and to show growth rates in constant currency.

⁴Targets assume share count of ~477 million for fiscal year 2022 and ~479 million for first quarter fiscal year 2022.

The information discussed on this slide contains forward looking statements that involve risk and uncertainty. Actual results may differ materially. For a discussion of these risks and uncertainties, you should review Adobe's SEC filings. Please see our investor relations website for a discussion of these targets and a detailed reconciliation between GAAP and non-GAAP targets.

Q1 FY 2022 targets

December 16, 2021

| | | |
|---|-------------------------------|--------------------------------|
| Total Adobe revenue ¹ | ~\$4.23 billion | |
| Digital Media ARR ² | ~\$400 million of net new ARR | |
| Digital Media segment revenue | ~8 % | ~17 % (Adjusted ³) |
| Digital Experience segment revenue | ~11 % | ~18 % (Adjusted ³) |
| Digital Experience subscription revenue | ~13 % | ~20 % (Adjusted ³) |
| Tax rate | GAAP: ~16 % | Non-GAAP: ~17 % |
| Earnings per share ⁴ | GAAP: ~\$2.63 | Non-GAAP: ~\$3.35 |

¹ Additional week in the first quarter of fiscal year 2021 contributed approximately \$267 million of total Adobe revenue.

² Additional week in the first quarter of fiscal year 2021 contributed approximately \$25 million of net new Digital Media ARR.

³ Adjusted to account for the extra week in first quarter fiscal year 2021 and to show growth rates in constant currency.

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Delivering for our shareholders

Proven track record

FY 2018 – FY 2021

+75% growth

Revenue

+92% growth

Subscription revenue

+104% growth

Operating income

~\$21B

Generated
Operating Cash Flows¹

~\$12B

Returned to
shareholders through buybacks¹

~270%

Stock Price Return

Source: Adobe, December 2021

¹Cumulative for FY 2018 – FY 2021

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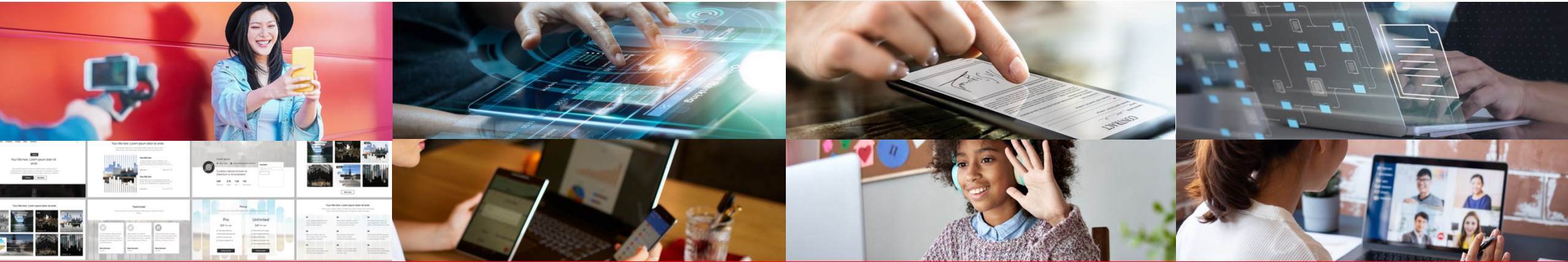


Adobe Opportunity

Shantanu Narayen | Chairman & CEO

December 16, 2021

Digital transforming work, learning & entertainment



Explosive growth of creator economy

Democratization of creativity

Work & education now hybrid

Cloud & real-time collaboration

Document workflow automation

Digital business mandate

Personalized experiences expected

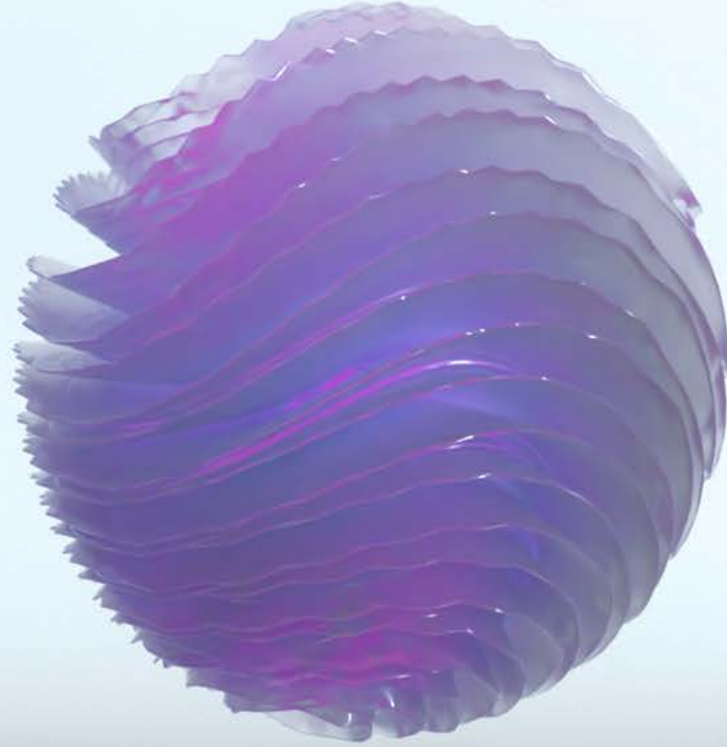
E-commerce explosion

AI & machine learning redefining software

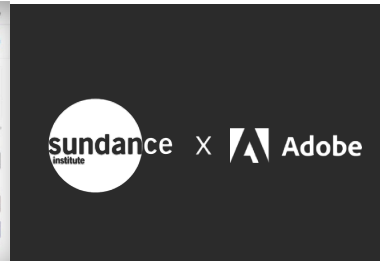
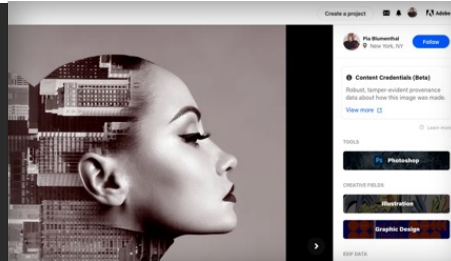
Trust / privacy imperative



Changing the world through digital experiences



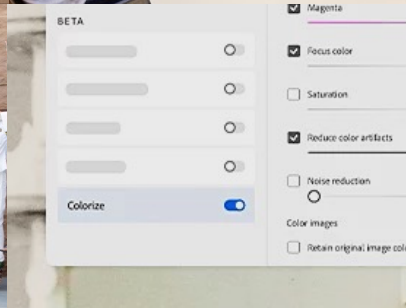
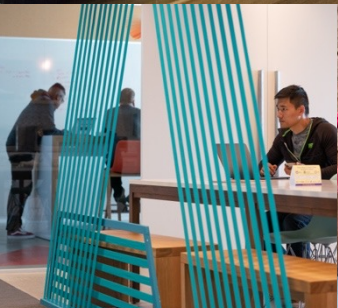
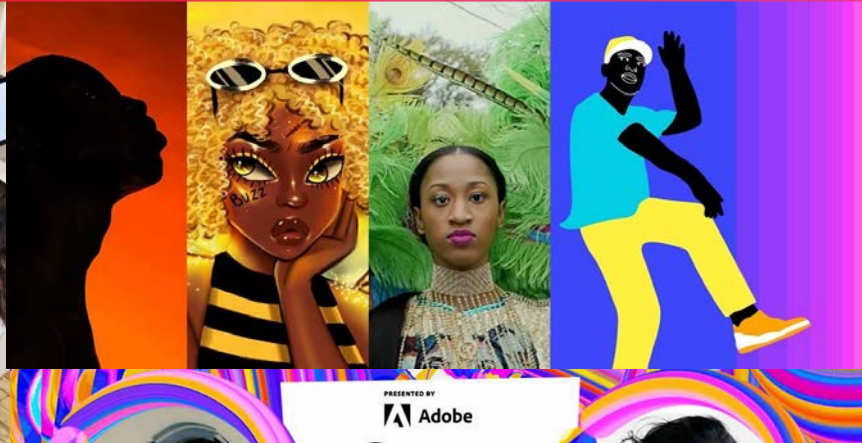
Adobe's purpose



Adobe for All

Technology to Transform

Creativity for All



Adobe's strategy

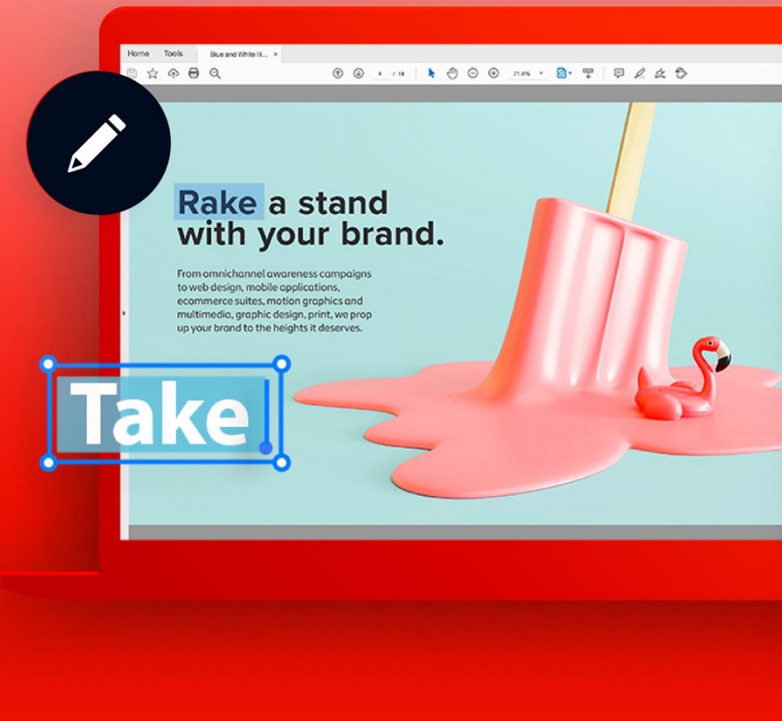
Unleashing
creativity

 Adobe Creative Cloud



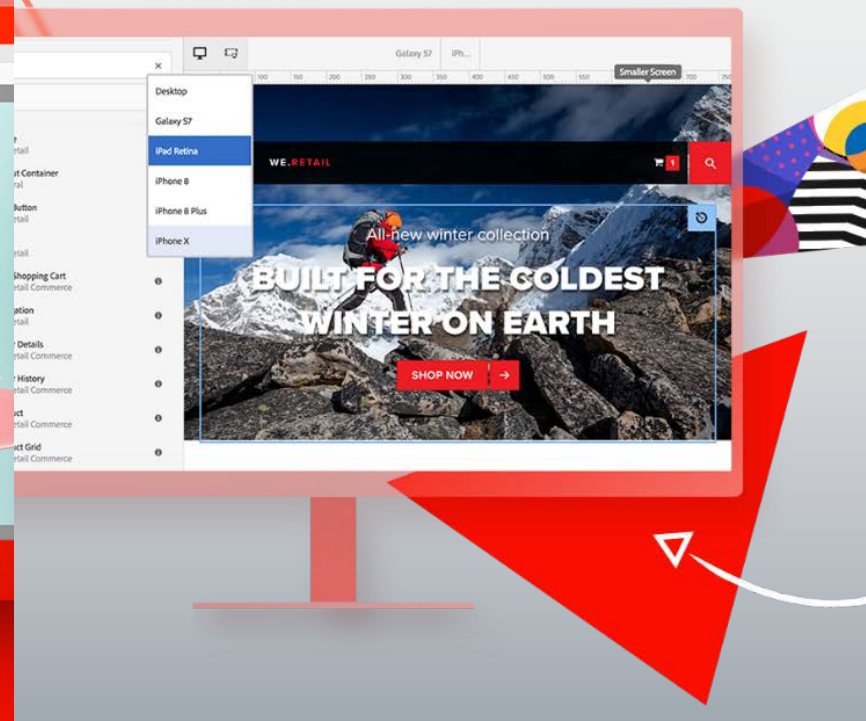
Accelerating
document productivity

 Adobe Document Cloud



Powering
digital businesses

 Adobe Experience Cloud



Adobe's total addressable market

~\$205B

2024 Total addressable market

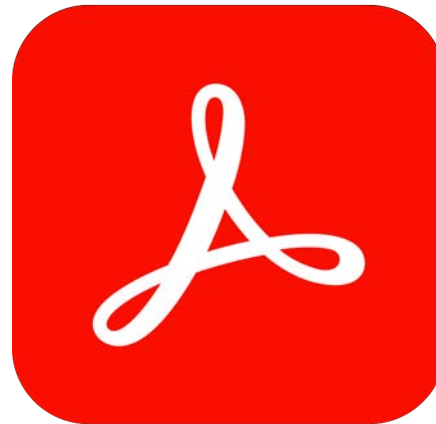
Creating &
leading categories

Expanding
customer base

Delivering
technology platforms

Innovating
business models

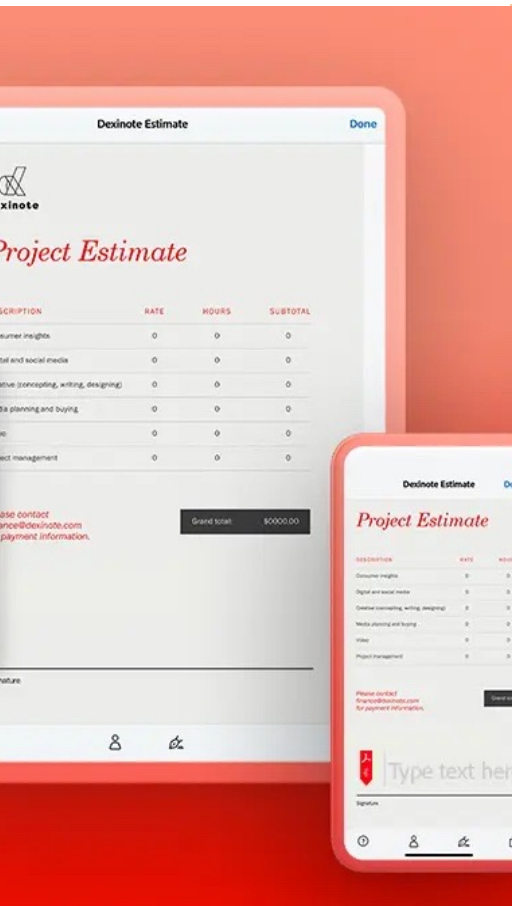
Scaling
partner ecosystem



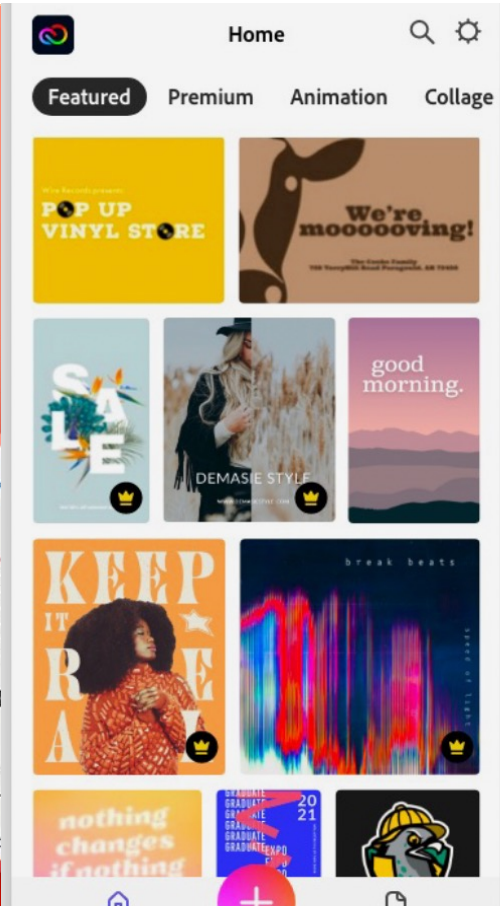
Source: Adobe, December 2021

Driving the next decade of growth

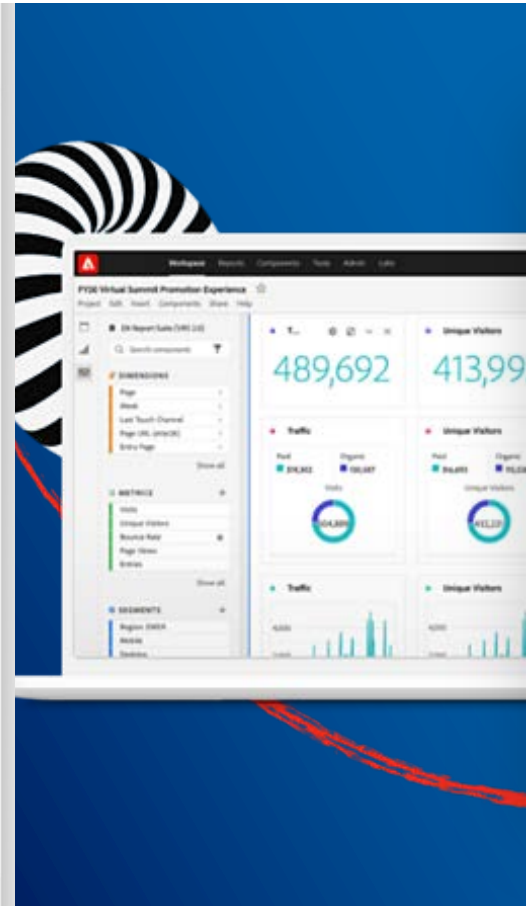
Creating & leading categories



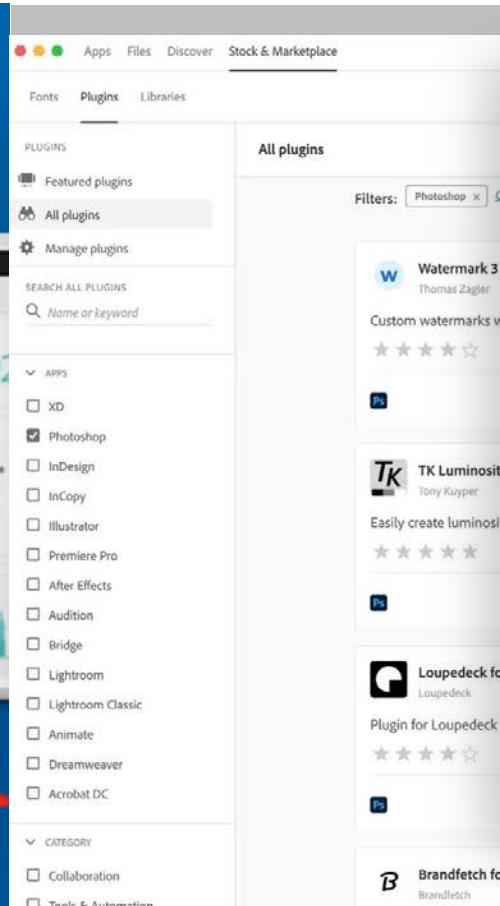
Expanding customer base



Delivering technology platforms



Innovating business models



Scaling partner ecosystem



Driving the next decade of growth

Creating & leading categories



Expanding customer base



Delivering technology platforms



Innovating business models



Scaling partner ecosystem



Engaged global employee base



Thank you



Q&A





Adobe Financial Analyst Meeting

December 16, 2021

Non-GAAP reconciliation

Reconciliation of GAAP to non-GAAP operating margin

FY 2018

GAAP Operating Margin

31.5 %

Stock-based and deferred compensation

6.8 %

Amortization of intangibles

1.8 %

Non-GAAP Operating Margin

40.1 %