

Adobe Summit

Investor Meeting

Summit 2025

March 18, 2025



Welcome

Steve Day

SVP, Finance and Investor Relations

Adobe
Summit



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In addition to historical information, this presentation and accompanying oral commentary (the “Materials”) contains “forward-looking statements” within the meaning of applicable securities law, including statements related to our product development plans and new or enhanced offerings; our business, innovation and artificial intelligence (“AI”) momentum; our market and AI opportunity and future growth; customer and AI strategy; financial and monetization strategy; market and AI trends; strategic investments; current macroeconomic conditions; fluctuations in foreign currency exchange rates; revenue; operating margin; operating efficiencies; annualized recurring revenue; tax rate on a GAAP and non-GAAP basis; earnings per share on a GAAP and non-GAAP basis; our stock repurchases; share count; industry positioning; and customer acquisition and retention. In addition, when used in the Materials, the words “will,” “expects,” “could,” “would,” “may,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “targets,” “estimates,” “looks for,” “looks to,” “continues” and similar expressions, as well as statements regarding our focus for the future, are generally intended to identify forward-looking statements. Each of the forward-looking statements we make in the Materials involves risks, uncertainties and assumptions based on information available to us as of the date of this presentation. Such risks and uncertainties, many of which relate to matters beyond our control, could cause actual results to differ materially and adversely from these forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to: failure to innovate effectively and meet customer needs; issues relating to development and use of AI; failure to compete effectively; damage to our reputation or brands; failure to realize the anticipated benefits of investments or acquisitions; service interruptions or failures in information technology systems by us or third parties; security incidents; failure to effectively develop, manage and maintain critical third-party business relationships; risks associated with being a multinational corporation and adverse macroeconomic conditions; complex sales cycles; failure to recruit and retain key personnel; litigation, regulatory inquiries and intellectual property infringement claims; changes in, and compliance with, global laws and regulations, including those related to information security and privacy; failure to protect our intellectual property; changes in tax regulations; complex government procurement processes; risks related to fluctuations in or the timing of revenue recognition from our subscription offerings; fluctuations in foreign currency exchange rates; impairment charges; our existing and future debt obligations; catastrophic events; and fluctuations in our stock price. Further information on these and other risk factors are discussed in the section titled “Risk Factors” in Adobe’s most recently filed Annual Report on Form 10-K and Adobe’s most recently filed Quarterly Reports on Form 10-Q. The risks described in the Materials and in Adobe’s filings with the U.S. Securities and Exchange Commission should be carefully reviewed. Adobe assumes no obligation to, and does not currently intend to, update the forward-looking statements.

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Numbers in the Materials may be rounded for presentation purposes.

Agenda

Speaker	Section
Steve Day	Introduction
Shantanu Narayen	Adobe's Strategy
David Wadhwani	Business Professionals & Consumers
	Creative Professionals & Creators
Anil Chakravarthy	Creativity & Marketing
Dan Durn	Adobe's Growth Agenda
Q&A	

Q1 FY2025 Results

	Results	As reported	Constant currency
Total Revenue	\$5.71 billion	10% YoY growth	11% YoY growth ¹
Digital Media Ending ARR		12.6% YoY growth	
Digital Media segment revenue	\$4.23 billion	11% YoY growth	12% YoY growth ¹
Digital Experience segment revenue	\$1.41 billion	10% YoY growth	10% YoY growth ¹
Digital Experience subscription revenue	\$1.30 billion	11% YoY growth	11% YoY growth ¹
Earnings per share	GAAP: \$4.14 Non-GAAP: \$5.08		

- Generated \$2.48 billion of cash flows from operations
- 7.0 million shares repurchased in the quarter
- Remaining Performance Obligations (RPO) exiting the quarter were \$19.69 billion
- Current Remaining Performance Obligations (cRPO) exiting the quarter were 67%

Q2 FY2025 Financial Targets | March 12, 2025

Total Revenue	\$5.77 billion to \$5.82 billion	
Digital Media segment revenue	\$4.27 billion to \$4.30 billion	
Digital Experience segment revenue	\$1.43 billion to \$1.45 billion	
Digital Experience subscription revenue	\$1.315 billion to \$1.325 billion	
Earnings per share	GAAP: \$3.80 to \$3.85	Non-GAAP: \$4.95 to \$5.00

Targets assume non-GAAP operating margin of ~45%, non-GAAP tax rate of ~18.5% and diluted share count of ~432 million for second quarter fiscal year 2025.

The information on this slide contains forward looking statements that involve risk and uncertainty. Actual results may differ materially. Please review Adobe's SEC filings and/or visit the Adobe Investor Relations website for additional information.

Reconciliations between GAAP and non-GAAP targets and assumptions are included in the Appendix.

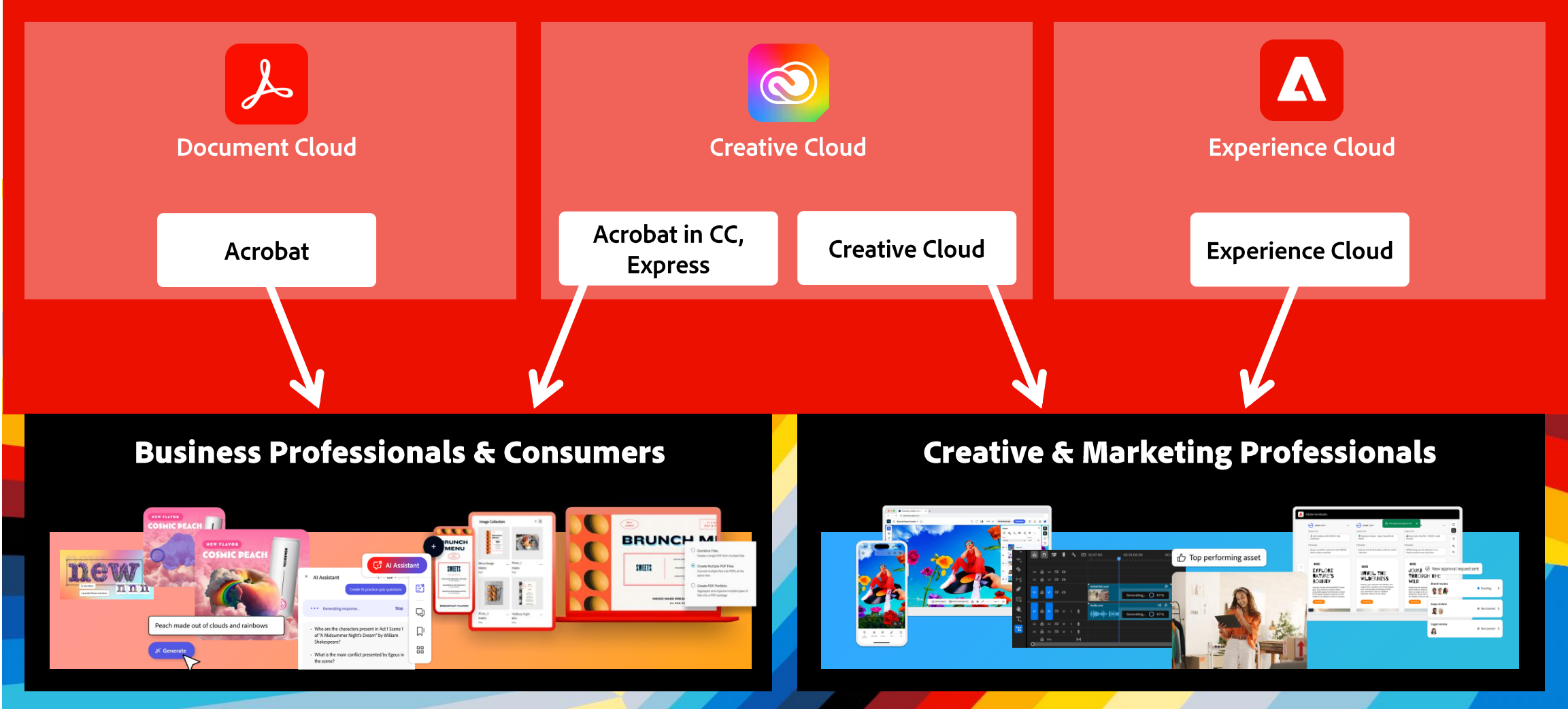
FY2025 Financial Targets | Reaffirmed March 12, 2025

Total Revenue	\$23.30 billion to \$23.55 billion	
Digital Media segment revenue	\$17.25 billion to \$17.40 billion	
Digital Media ending ARR growth	11.0% YoY	
Digital Experience segment revenue	\$5.80 billion to \$5.90 billion	
Digital Experience subscription revenue	\$5.375 billion to \$5.425 billion	
Earnings per share	GAAP: \$15.80 to \$16.10	Non-GAAP: \$20.20 to \$20.50

Targets assume non-GAAP operating margin of ~46%, non-GAAP tax rate of ~18.5% and diluted share count of ~433 million for fiscal year 2025.

The information on this slide contains forward looking statements that involve risk and uncertainty. Actual results may differ materially. Please review Adobe's SEC filings and/or visit the Adobe Investor Relations website for additional information.
Reconciliations between GAAP and non-GAAP targets and assumptions are included in the Appendix.

Customer Groups



Adobe's Strategy

Shantanu Narayen

Chair & CEO

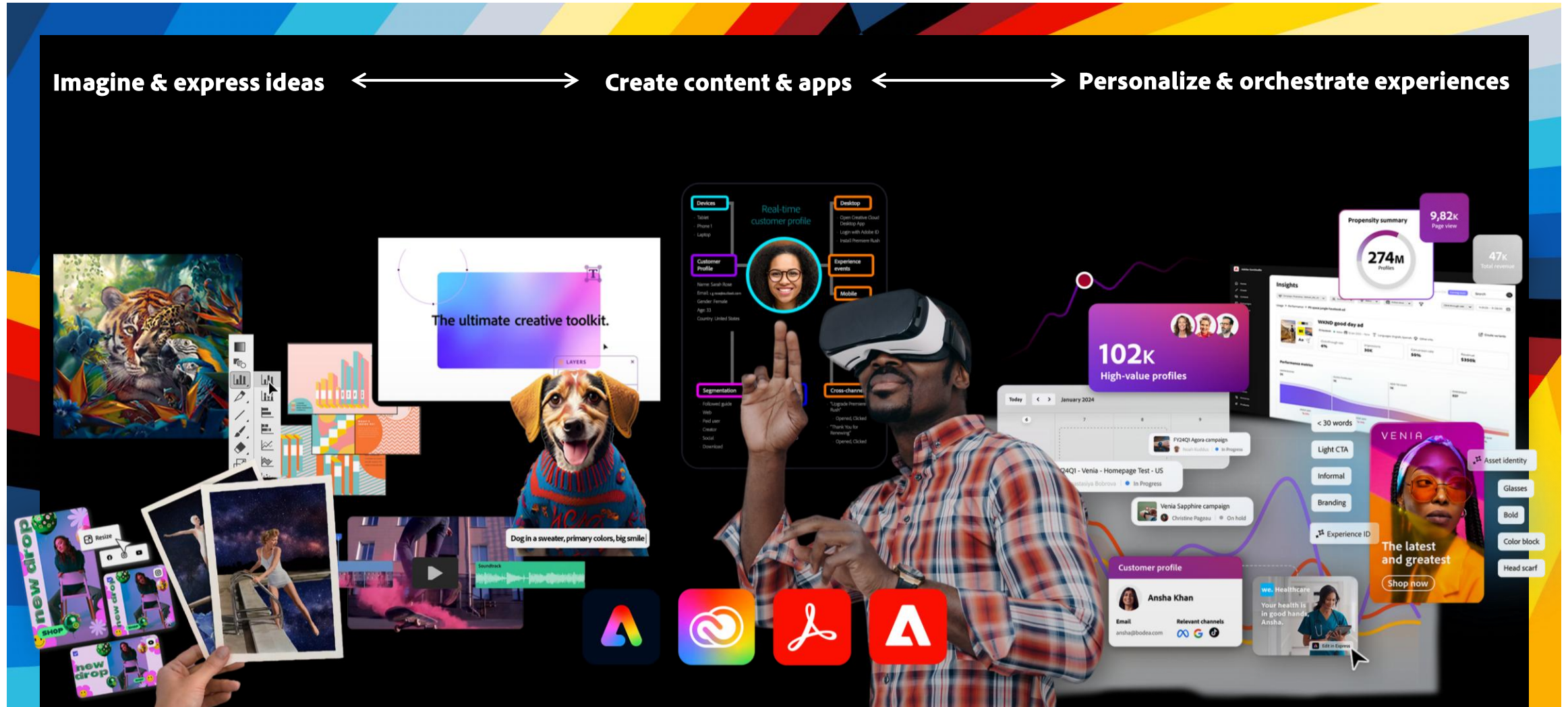
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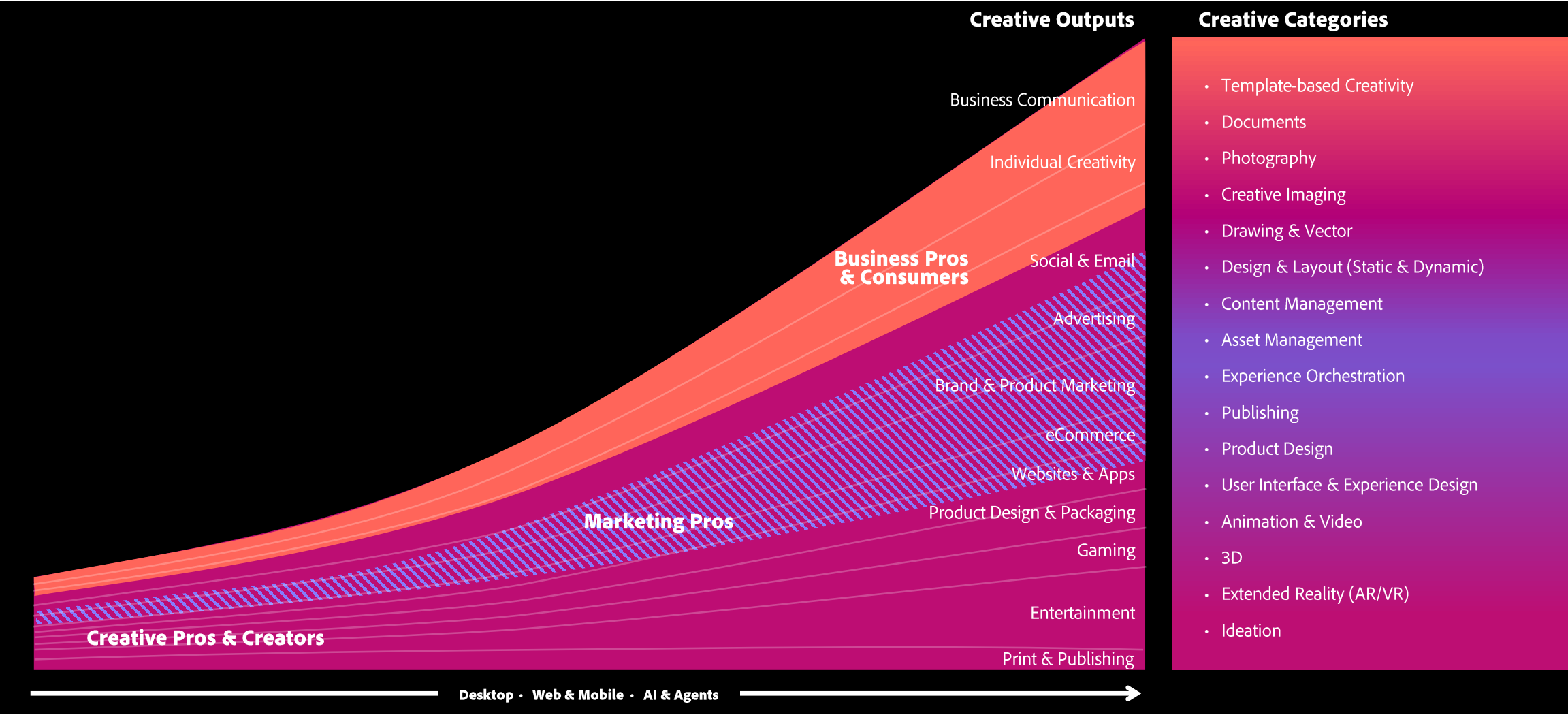
Reflections



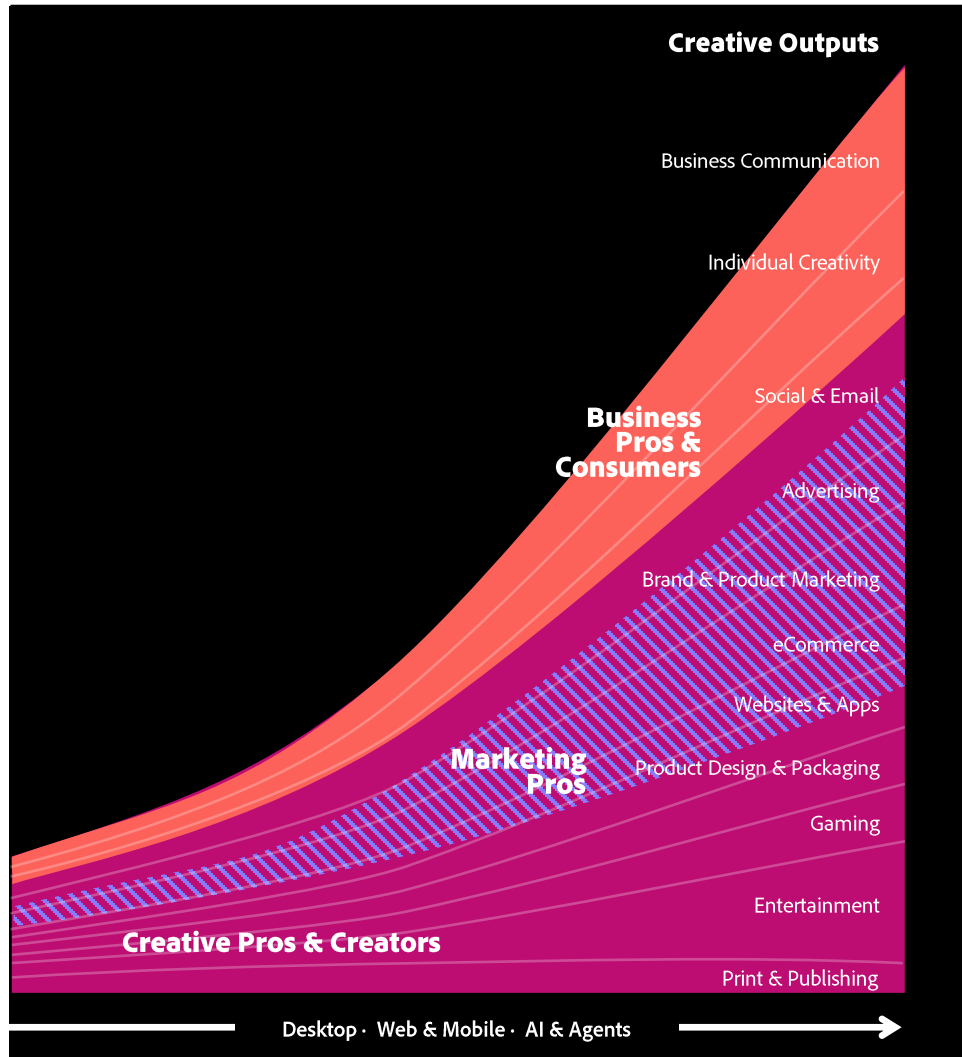
Changing the world through personalized digital experiences



Evolution of the creative opportunity



Adobe has grown by category-defining cloud innovation



Document Cloud

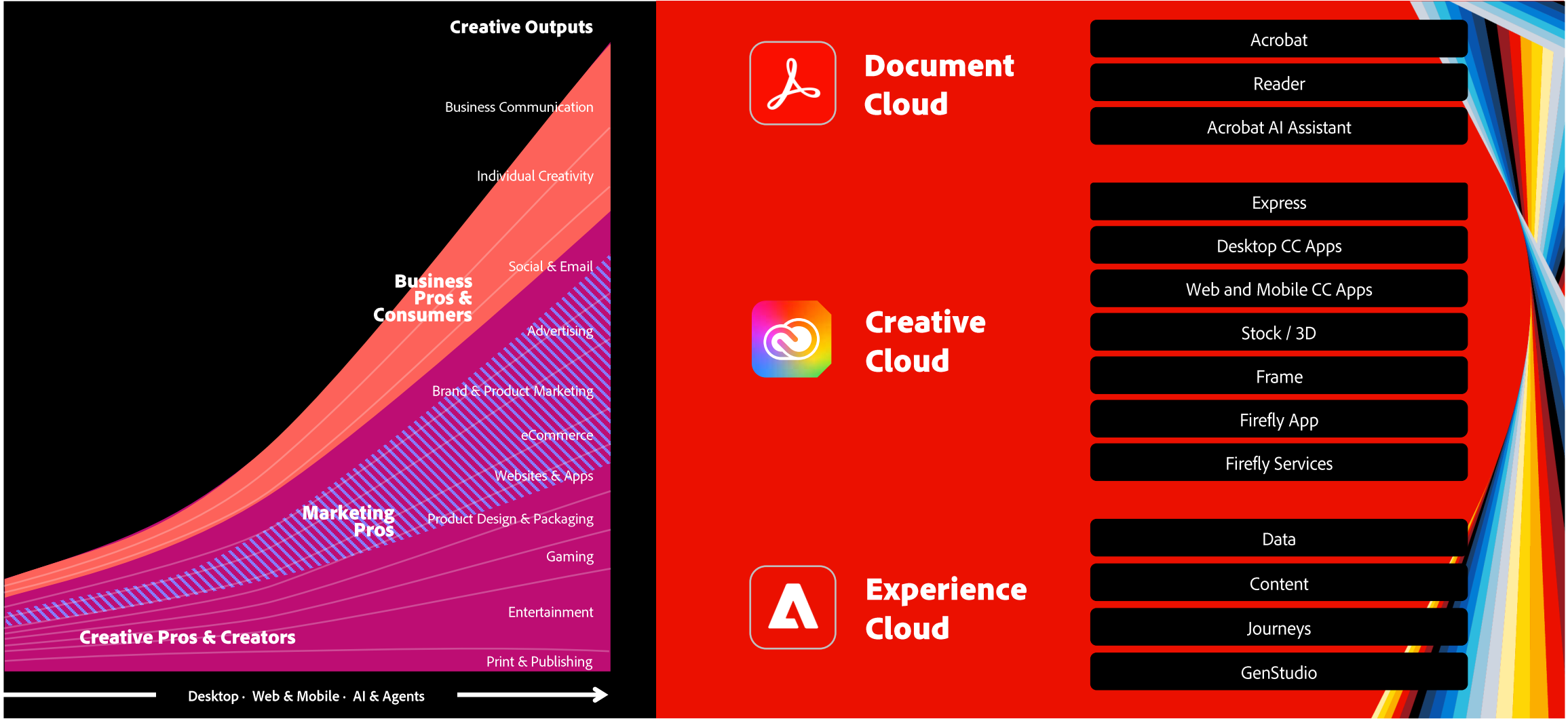


Creative Cloud

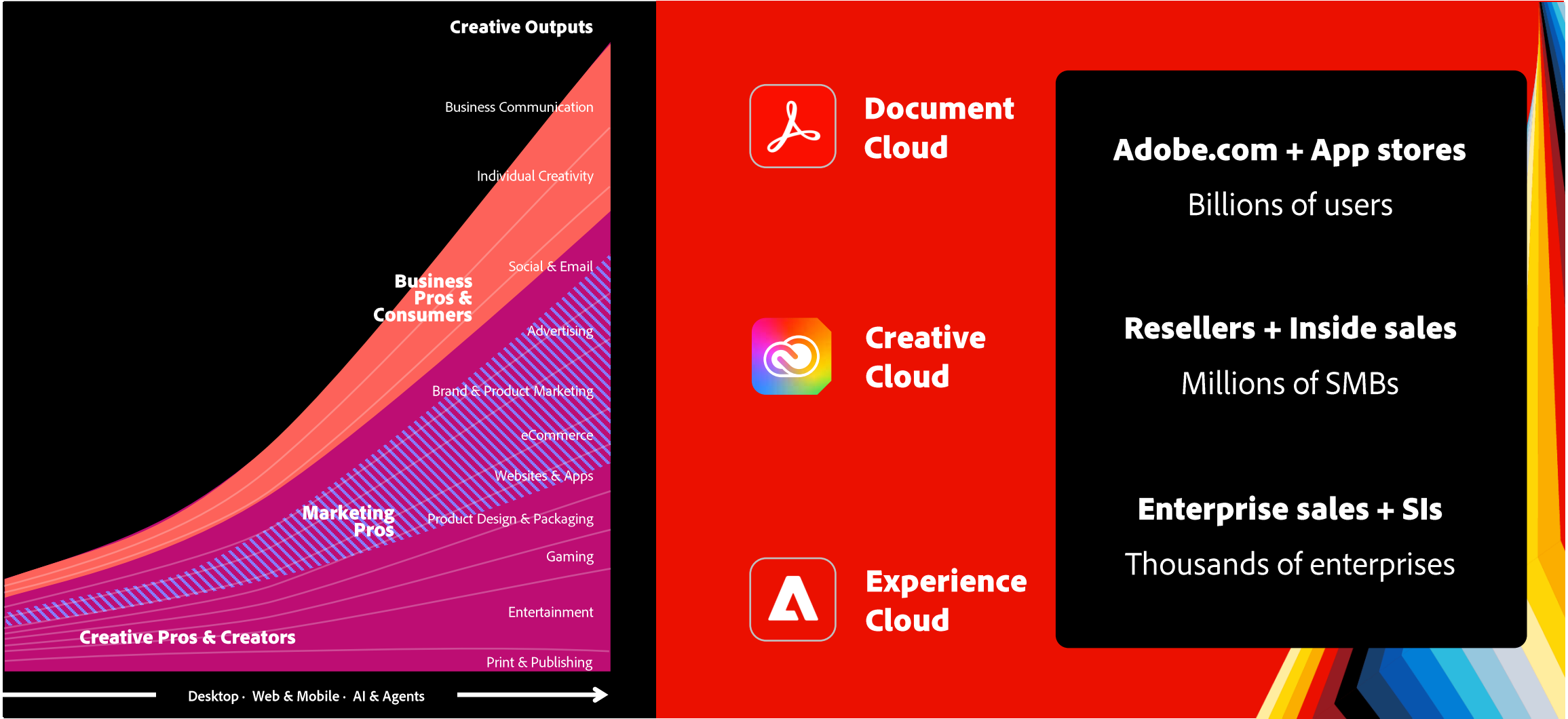


Experience Cloud

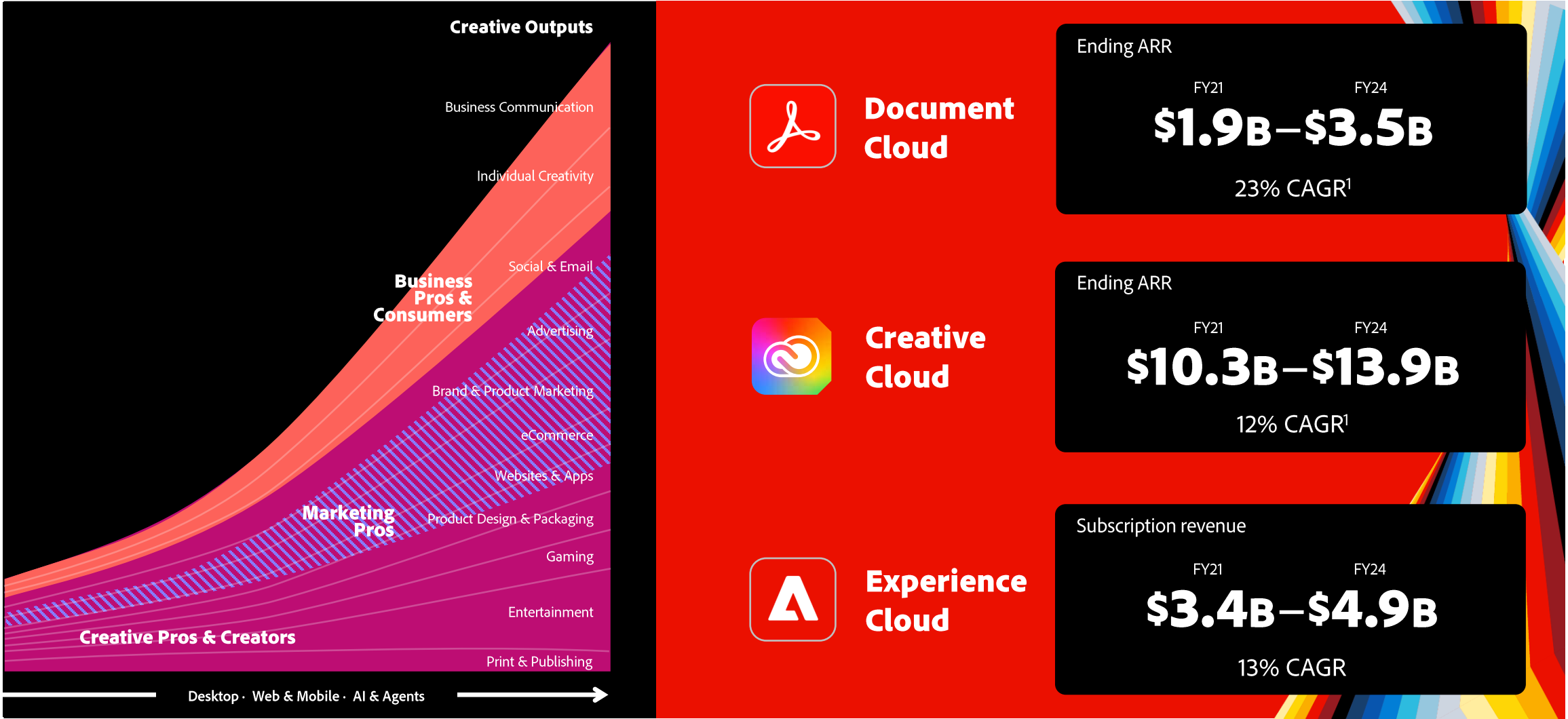
Adobe has grown by **expanding product offerings**



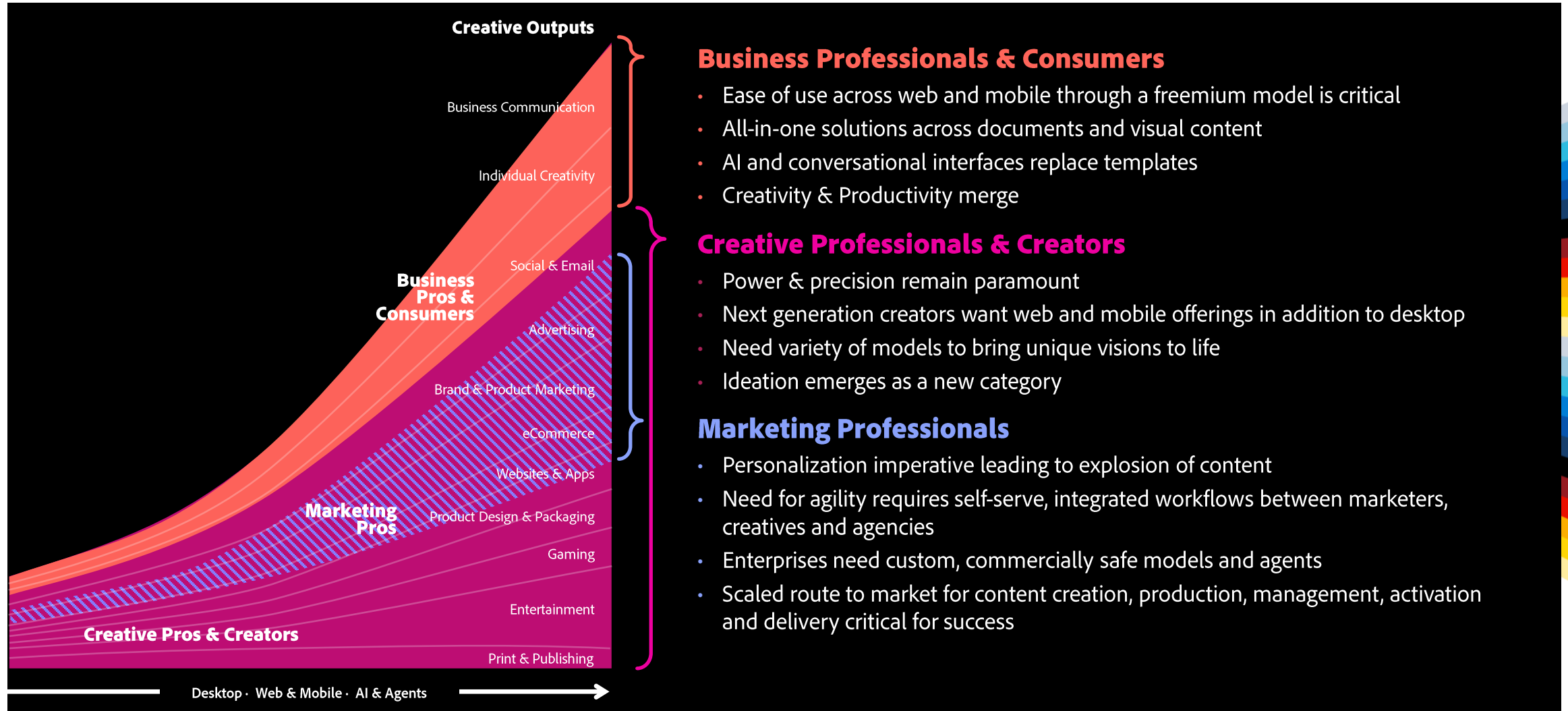
Adobe has grown by **expanding routes to market**



Adobe's growth has shaped the creative landscape



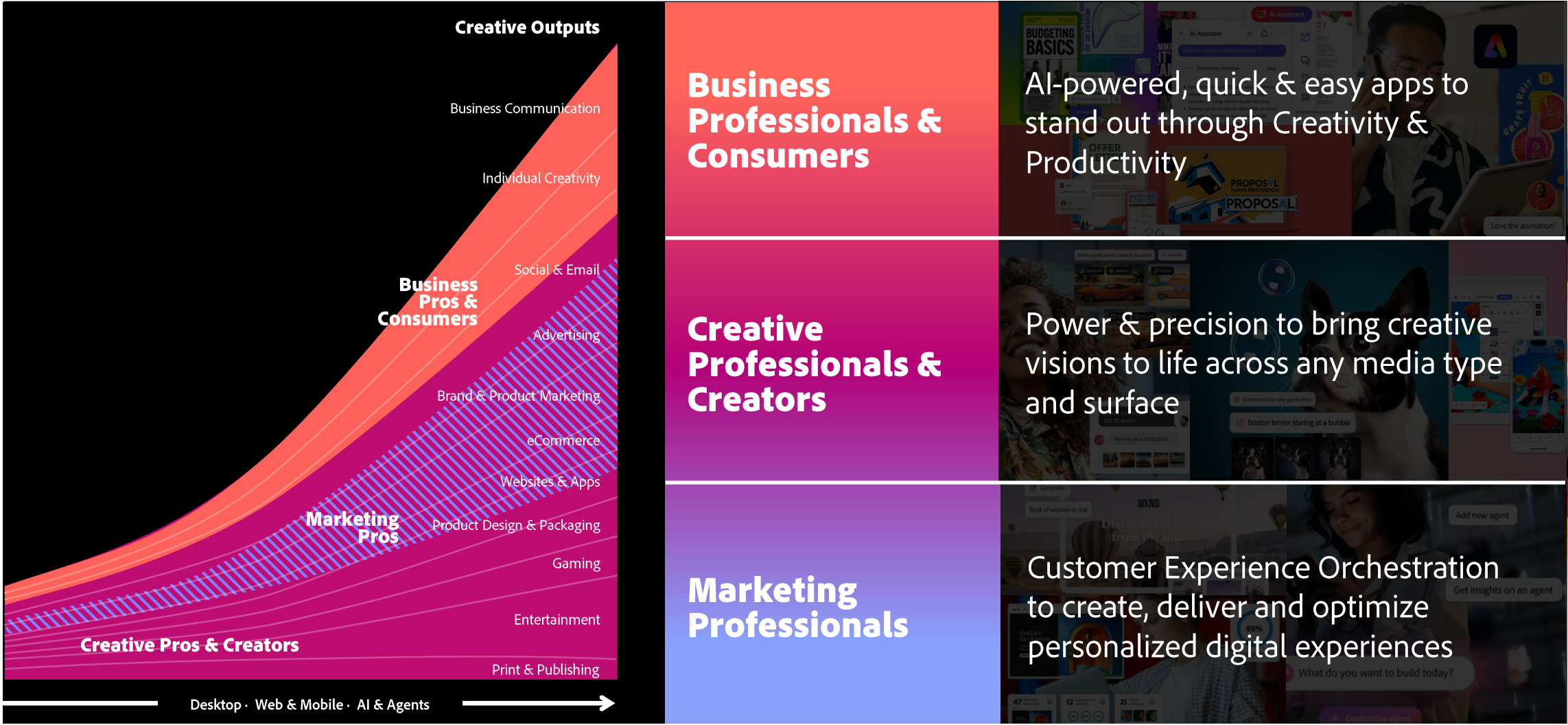
The creative opportunity is accelerating in the era of AI



Adobe will accelerate success through customer-focused innovation

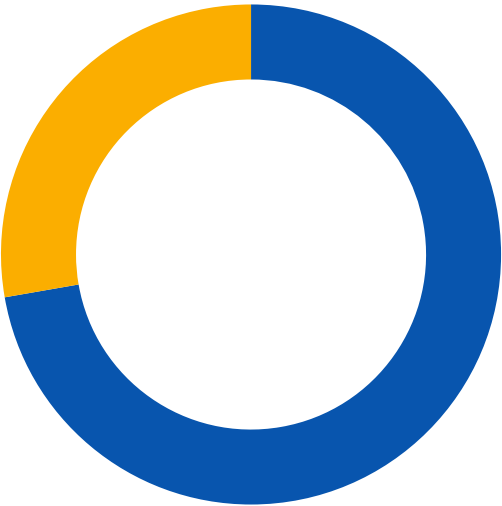


Adobe's growth agenda is to serve these massive and expanding audiences



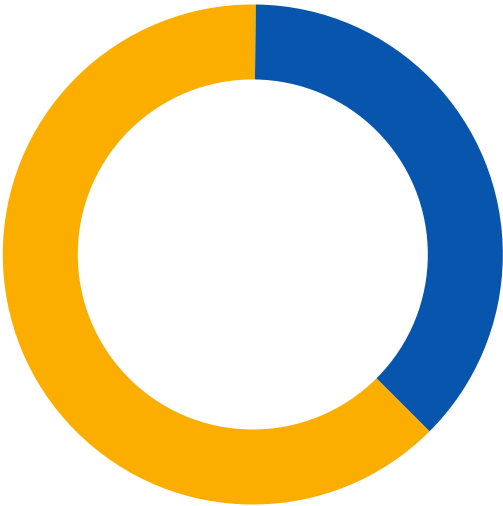
Adobe's business

Customer Groups¹
FY24



■ Creative & Marketing Professionals
■ Business Professionals & Consumers

Routes to Market¹
FY24



■ Digital & Channel ■ Enterprise

\$20.4B

FY24 subscription revenue¹

~750M

Digital Media MAU²

>50%

Web and mobile as percentage of MAU²

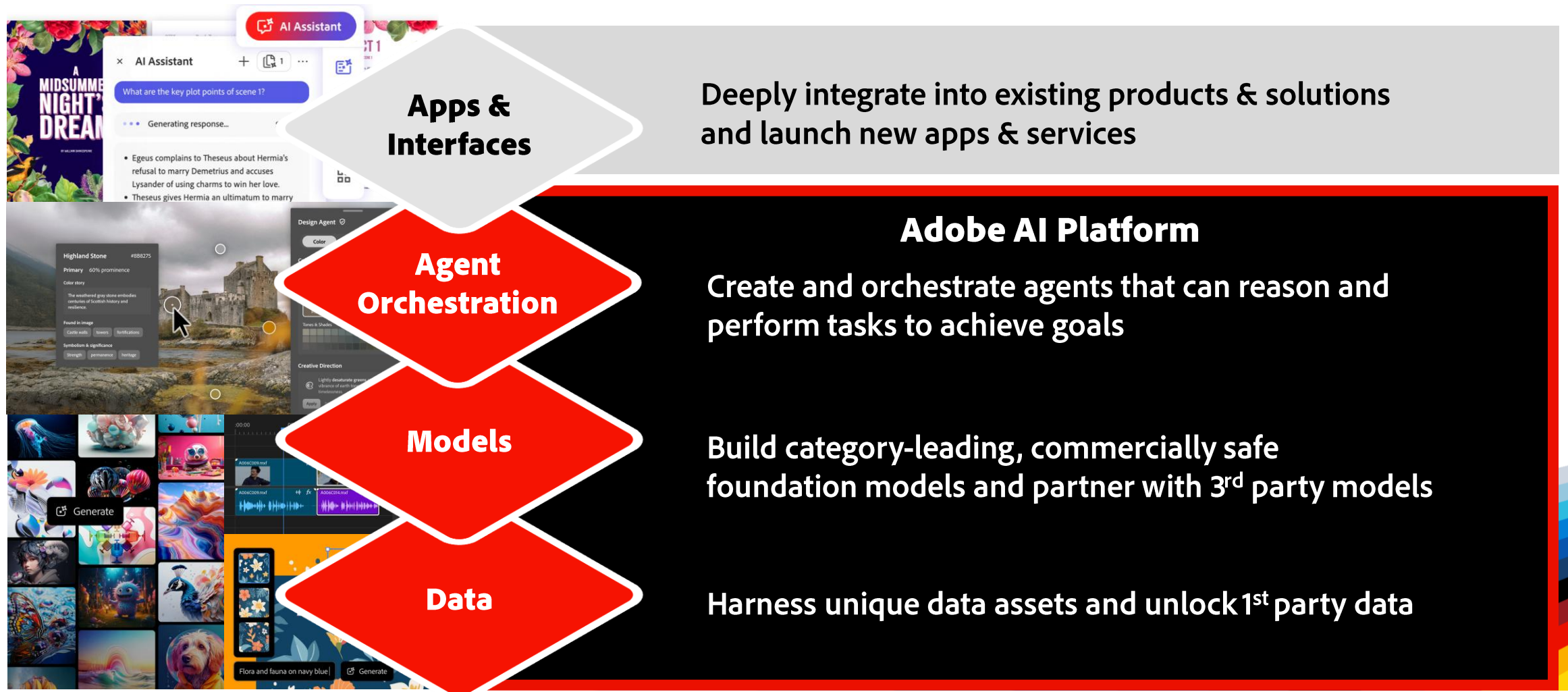
~22,000

Enterprise customers³

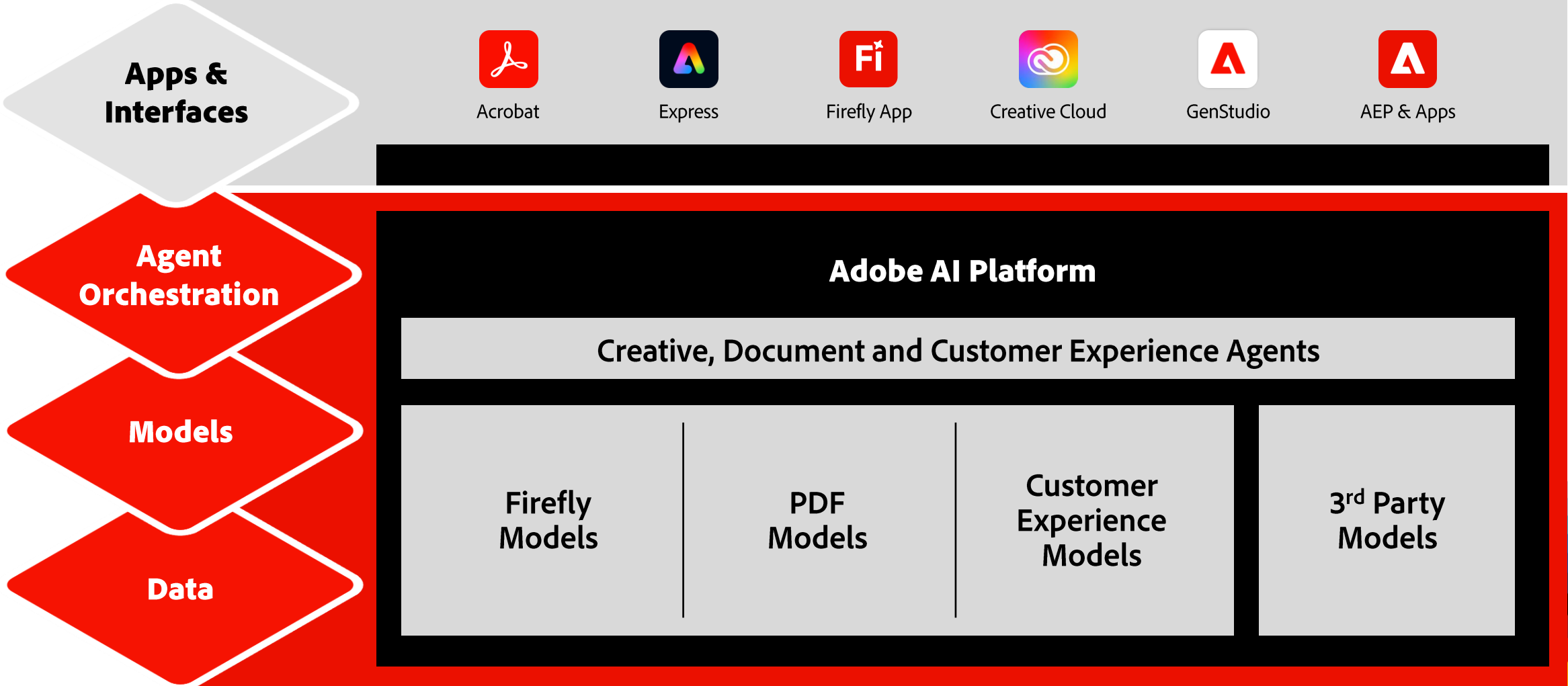
>100%

YoY growth of joint Creative & Marketing deals⁴

Adobe's AI strategy

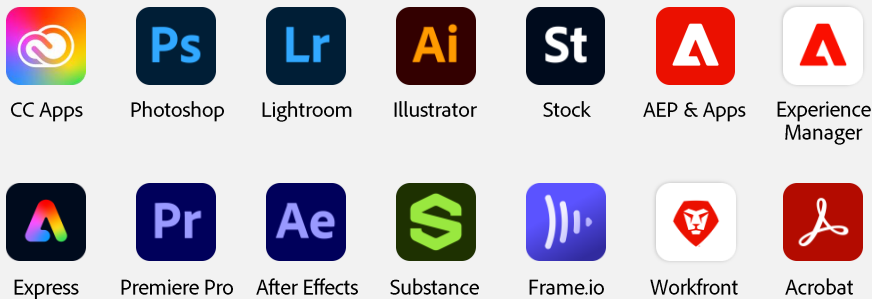


Adobe's AI Platform



Adobe's AI monetization

Existing portfolio



New users

>4x

YoY growth in Express generative AI MAU¹

More usage & retention

>3x

YoY growth in cumulative generations²

~10%

Reduction in churn for Photoshop users that adopt GenFill³

More value

~10%

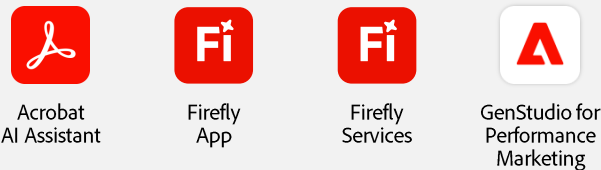
ARPU increase / new pricing tier in CC Apps⁴

AI-influenced ARR⁸

>\$3.5 Billion

Ending ARR exiting FY24

New AI-first products



~2x

QoQ increase in Acrobat AI Assistant MAU⁵

>90%

Of paid Firefly App users generate videos⁶

~\$250K

Average ARR for Firefly Services deals <\$1M⁷

AI-first direct ARR⁹

\$0

Start of FY24 ARR



>\$125M

Ending ARR Q1 FY25



>\$250M

Expected Ending ARR Q4 FY25

¹ Average monthly active users (MAU) for the 4 weeks ended 02/28/2025 vs the 4 weeks ended 03/01/2024; ² Cumulative Firefly generations Q1 FY25 vs Q1 FY24; ³ Average reduction in weekly churn over the last 6 months of Photoshop users that use GenFill vs those that do not; ⁴ November 2023; ⁵ Free and Paid MAU for the last month of Q1 FY25 vs. Q4 FY24; ⁶ Paid Firefly Add On subscribers, measured from 2/12/2025 to 2/21/2025; ⁷ Average new annualized deal value for Firefly Services, when under \$1M ARR, Q1 FY24 to Q1 FY25; ⁸ Adobe estimated, March 2025; ⁹ Includes Acrobat AI Assistant (available Q1 FY24), Firefly App (available Q1 FY25), Firefly Services (available Q2 FY24) and GenStudio for Performance Marketing (available Q4 FY24), and excludes Express, Firefly embedded in Apps, AI Assistant in Acrobat Premium, Digital Experience Prime & Ultimate Tiers.

Adobe's strategy

Business Professionals & Consumers



AI-powered, quick & easy apps to stand out through Creativity & Productivity

Creative Professionals & Creators



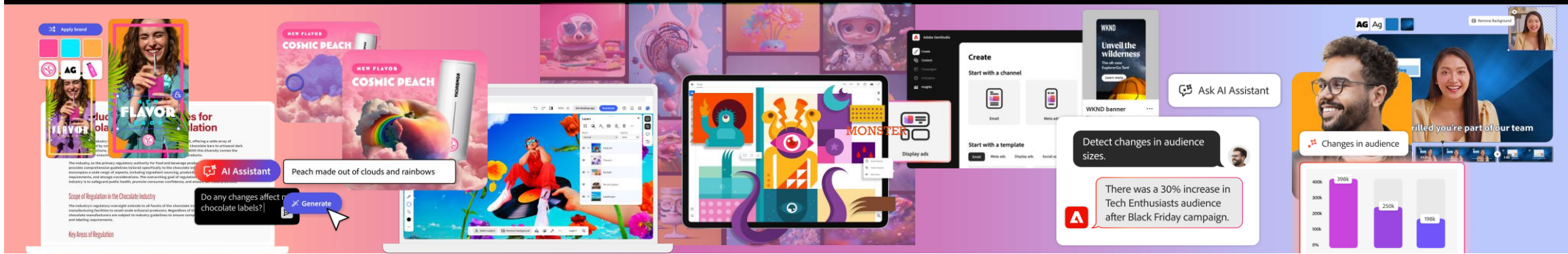
Power & precision to bring creative visions to life across any media type and surface

Marketing Professionals

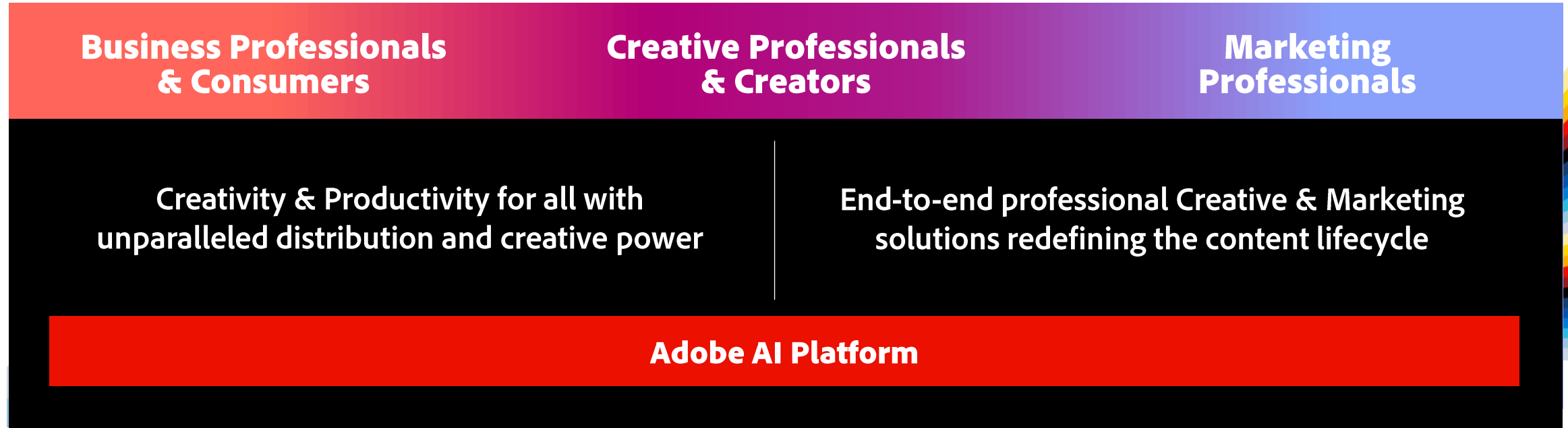


Customer Experience Orchestration to create, deliver and optimize personalized digital experiences

Adobe AI Platform



How we win



Product innovation to create and lead categories in Creativity, Productivity and Marketing

Scaled, differentiated digital and enterprise **routes to market**

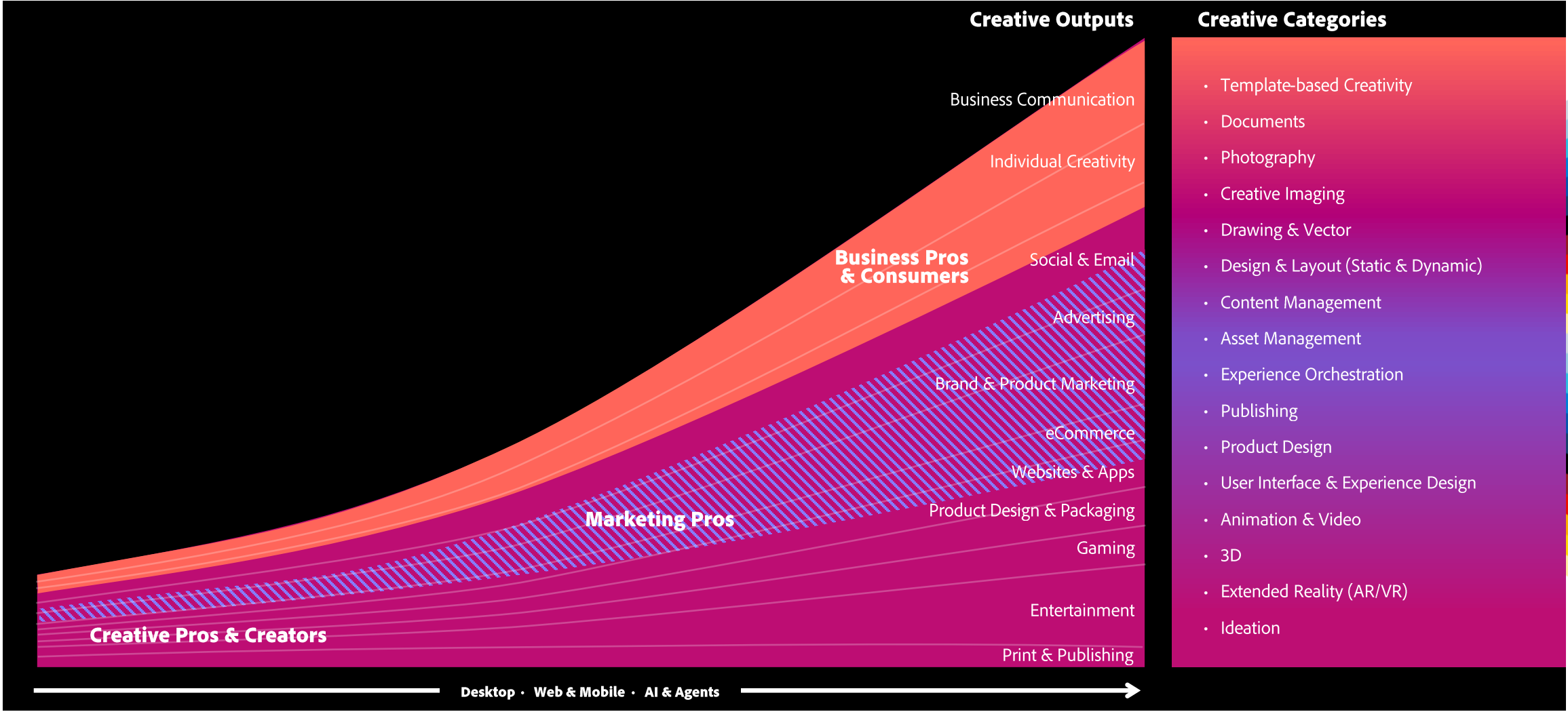
Exceptional brand value and expansive **global reach**

David Wadhwani
President, Digital Media Business

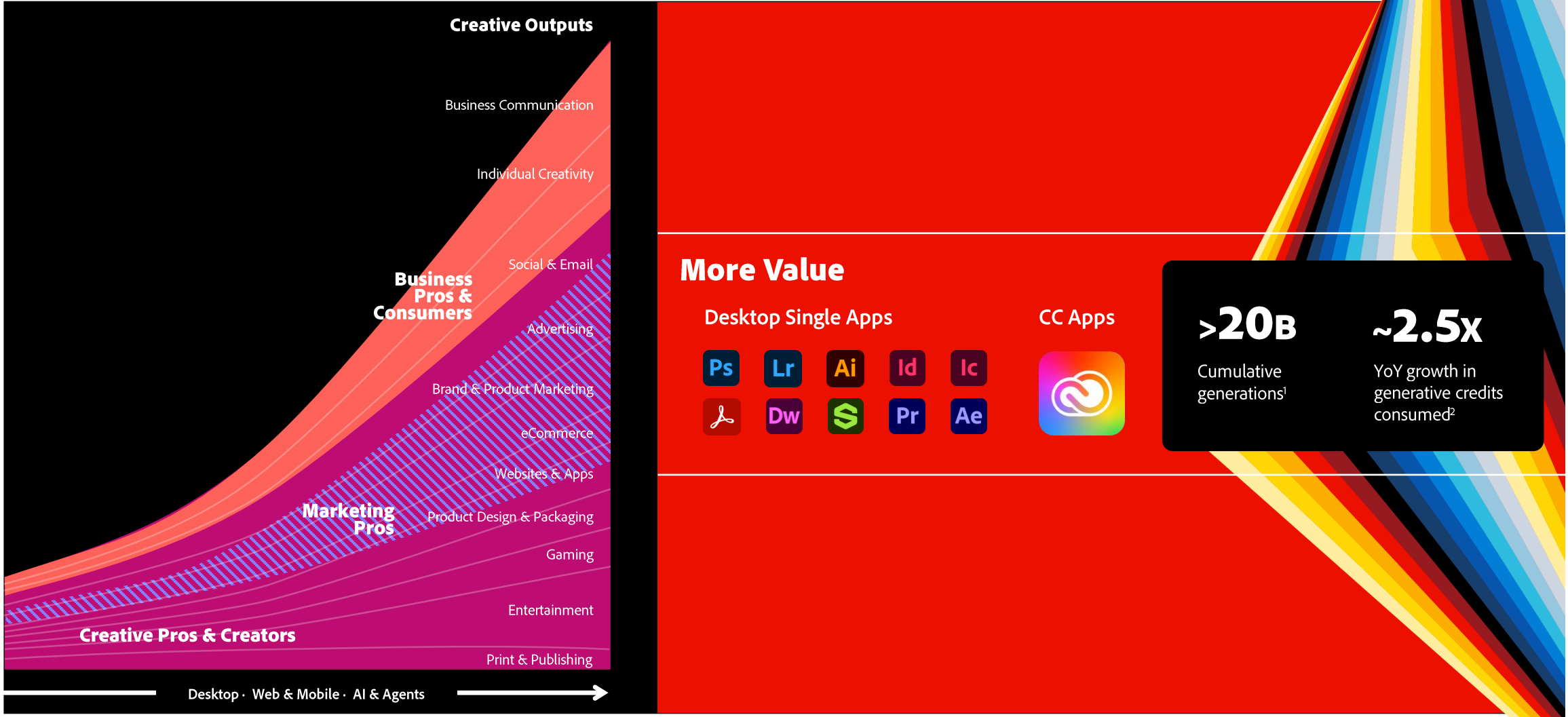
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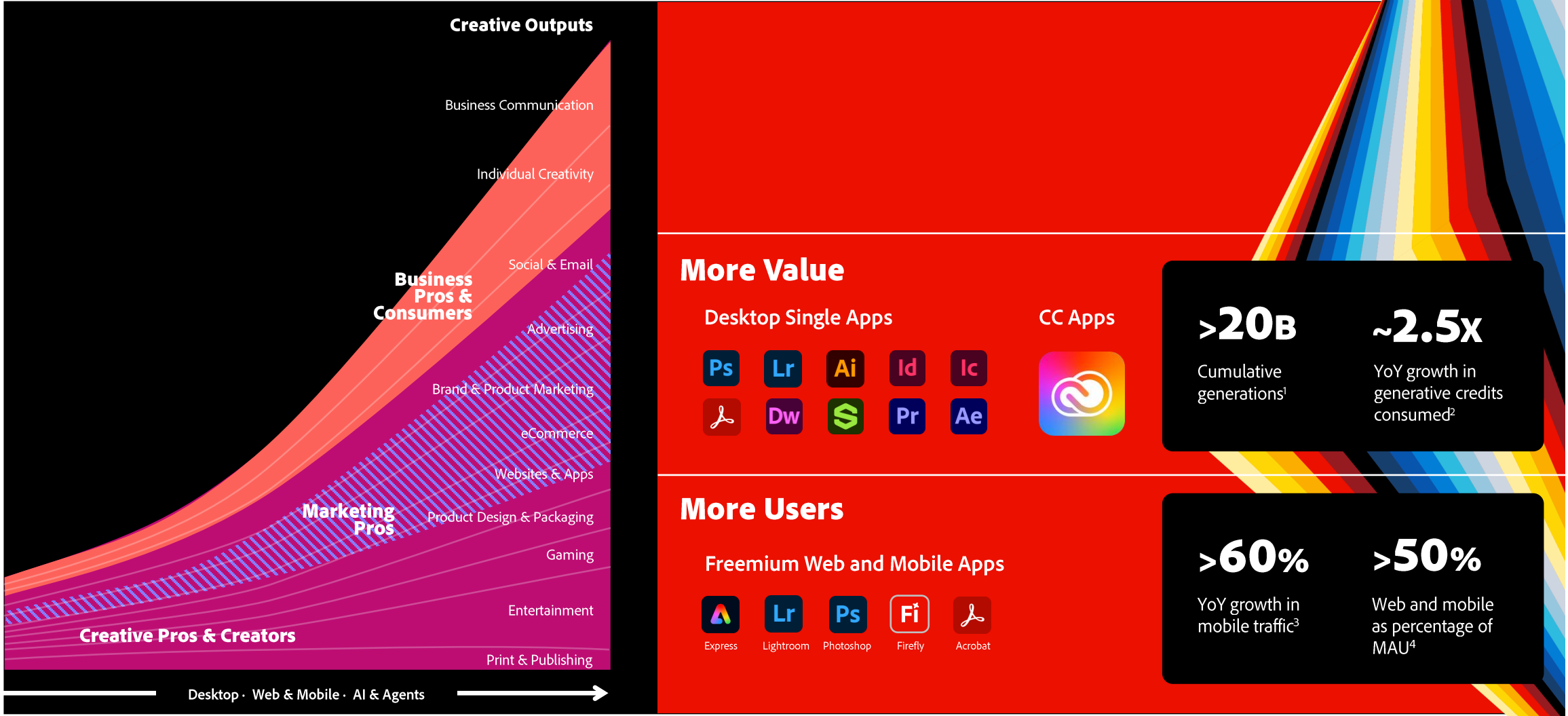
Adobe will accelerate success through customer-focused innovation



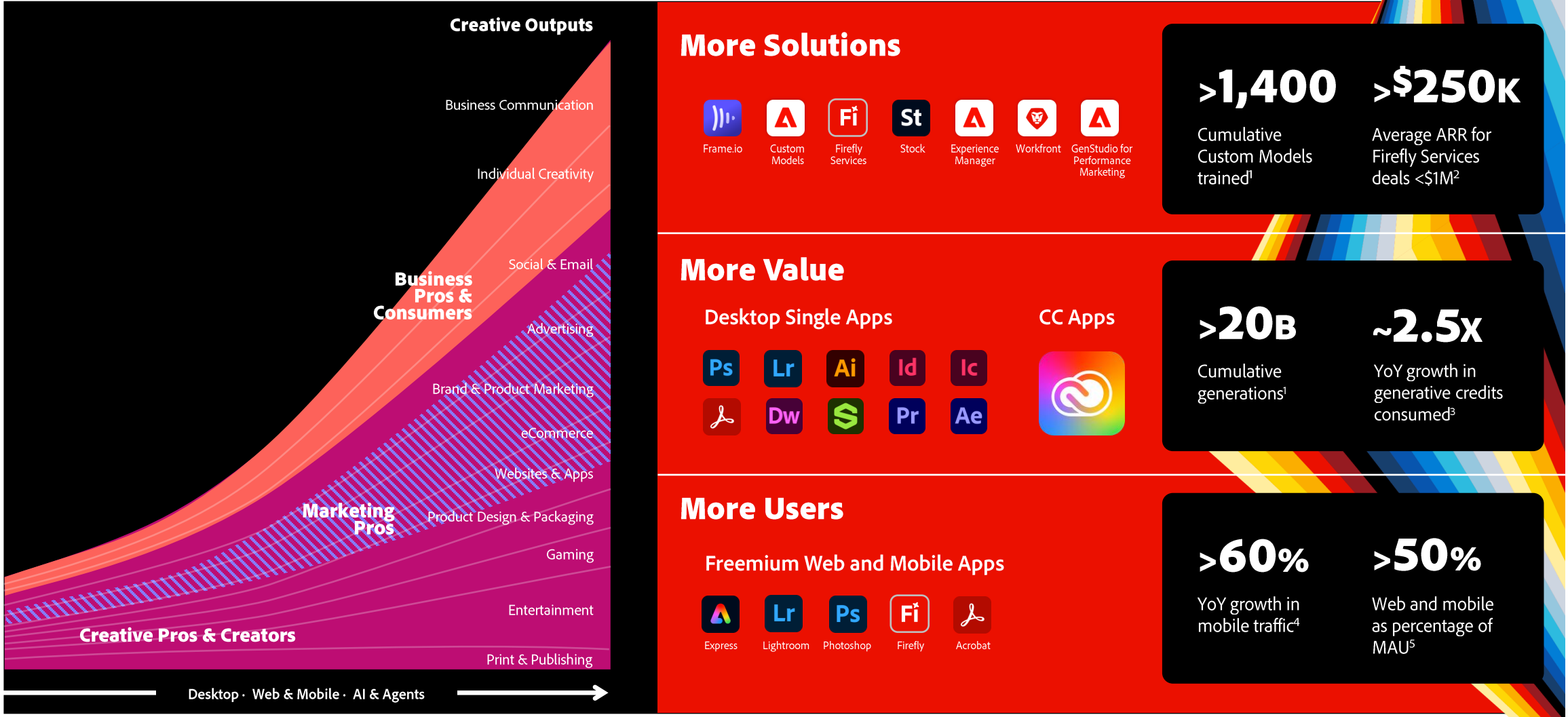
Adobe will accelerate success through customer-focused innovation



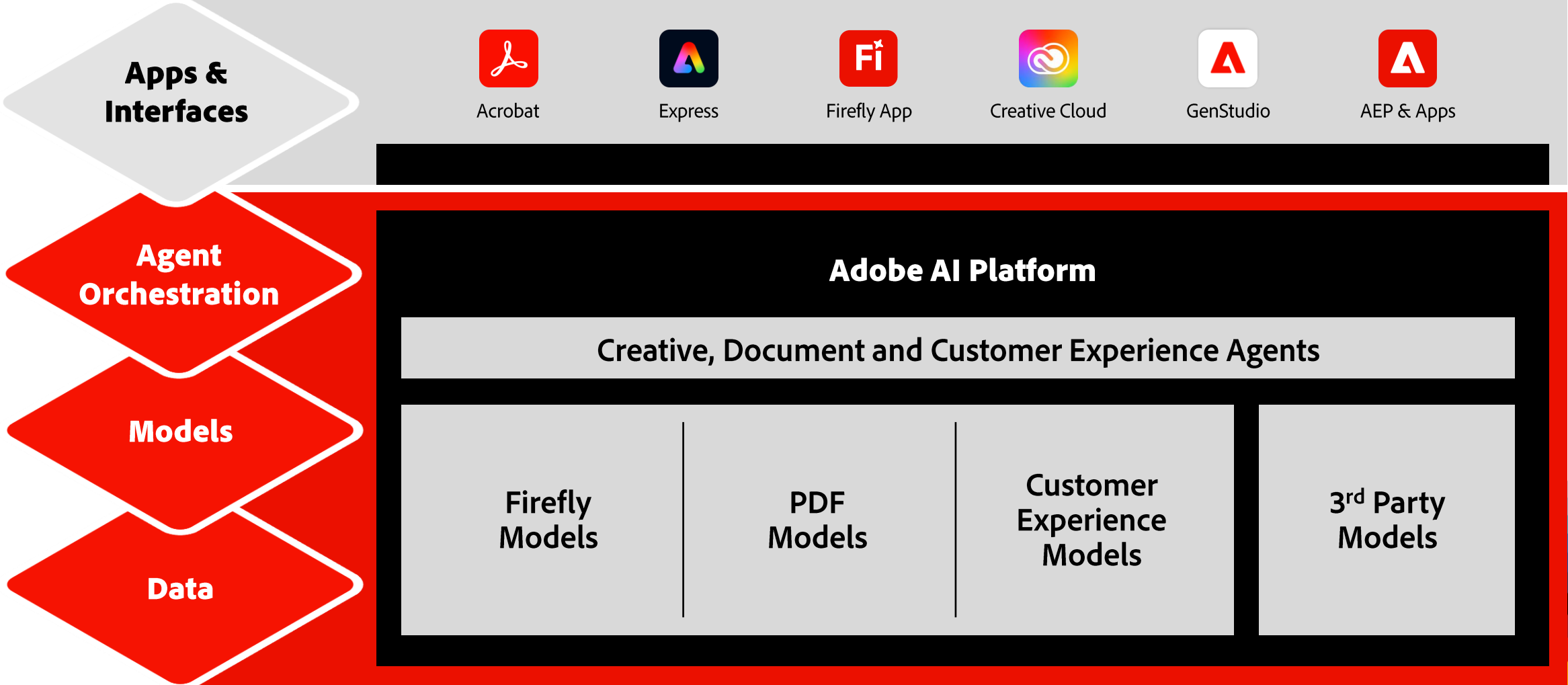
Adobe will accelerate success through customer-focused innovation



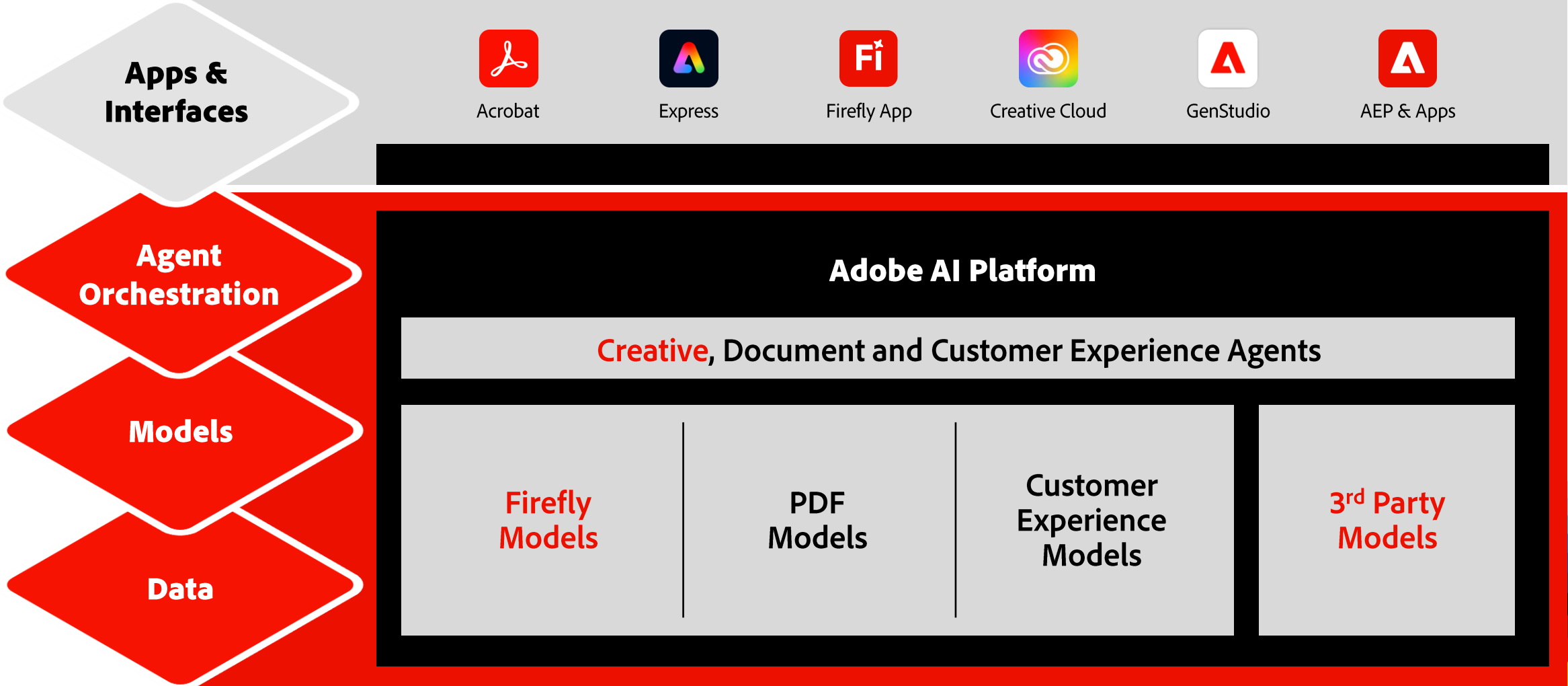
Adobe will accelerate success through customer-focused innovation



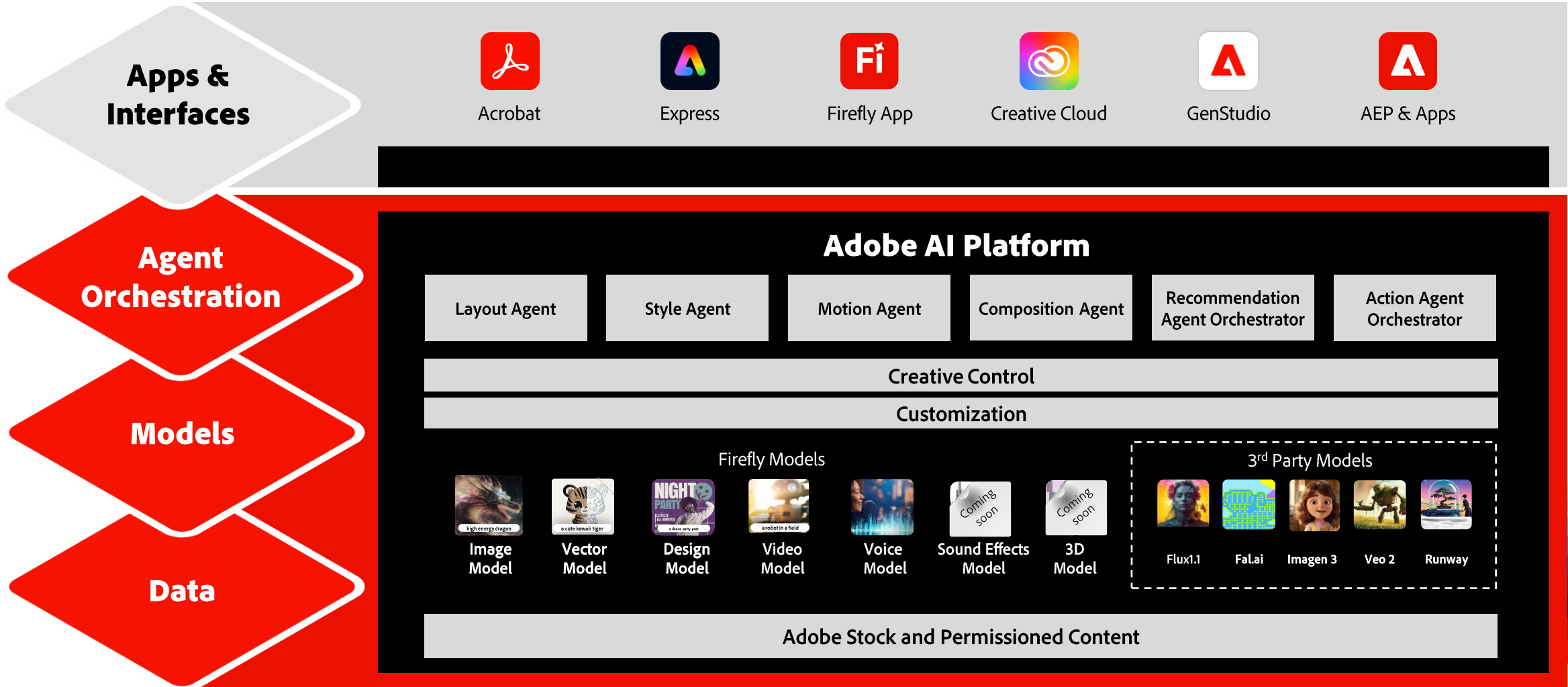
Adobe's AI Platform



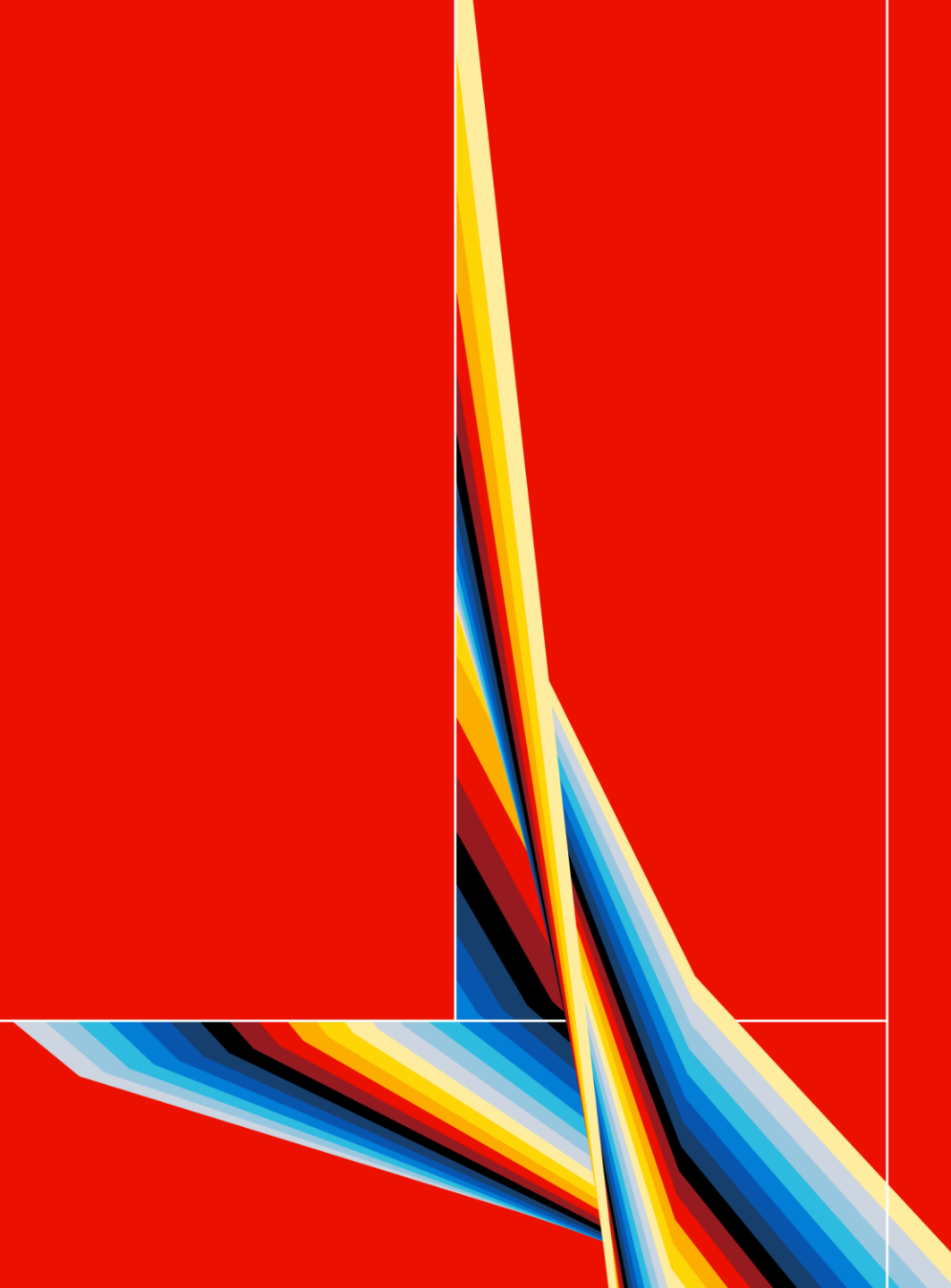
Adobe's AI Platform



Building the most complete AI platform for creativity



Business Professionals & Consumers



Market Opportunity: Business Professionals & Consumers

Billions of people

Communicate for work, school and play

- Research, summary and insights from documents
- Edit and manage documents
- Review and sign agreements
- Communicate visually (sales, HR, comms)
- Post social content
- Submit homework

Business Professionals

Social Media Teams, Sales Reps,
HR Teams, Communication Teams,
Small Business Owners, etc.

Consumers

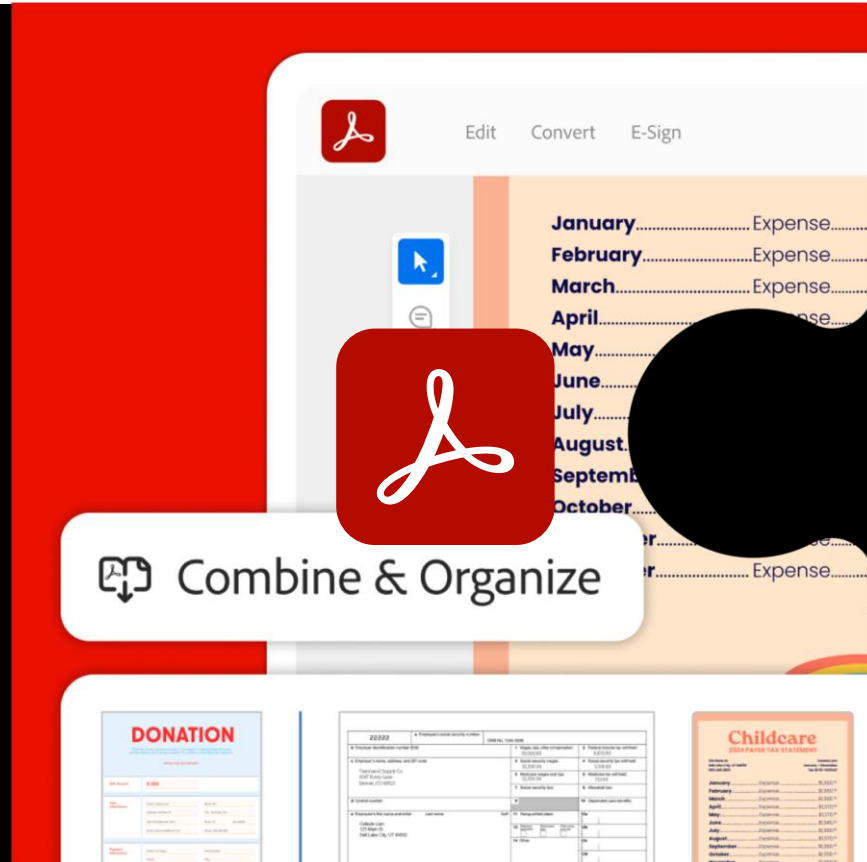
Students, Teachers, PTAs, Personal
Use Cases like travel, invitations,
announcements, etc.

PDF is the standard for unstructured data

**Access to information continues to explode
and individuals need faster insights through
conversational interfaces**

**Digital communication overload means visual
content is the way to differentiate and stand out**

Creativity is the new productivity



Adobe Acrobat
AI-powered document productivity

~650 MILLION

Monthly active Acrobat users¹

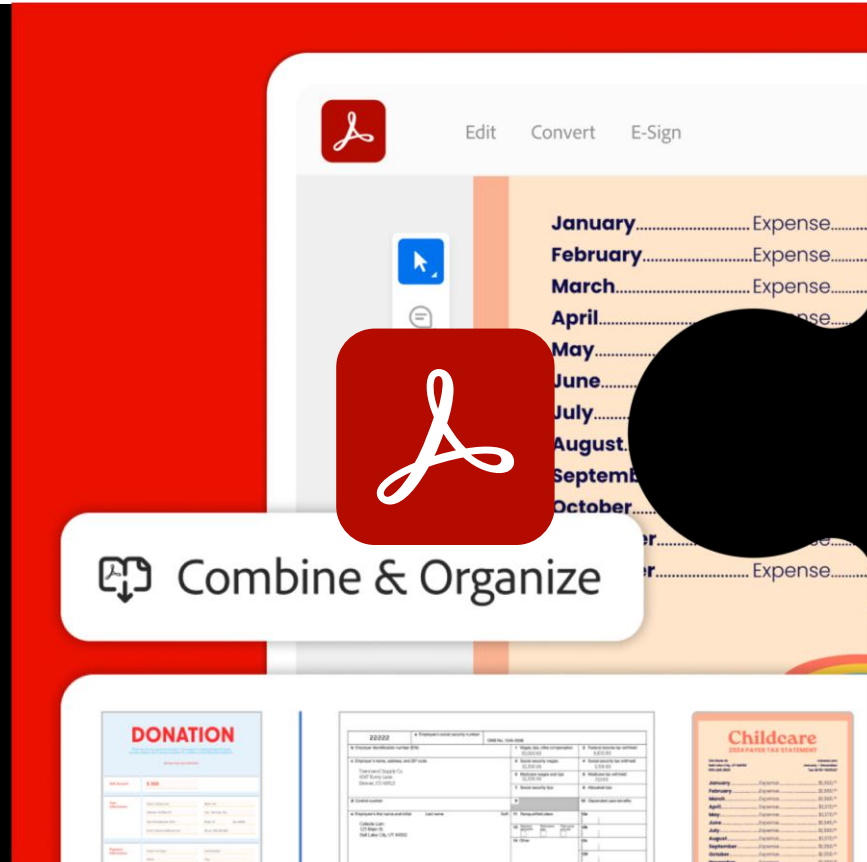
~3 TRILLION

PDFs in the world²

>400 BILLION

Documents opened in
Acrobat annually³

Creativity is the new productivity



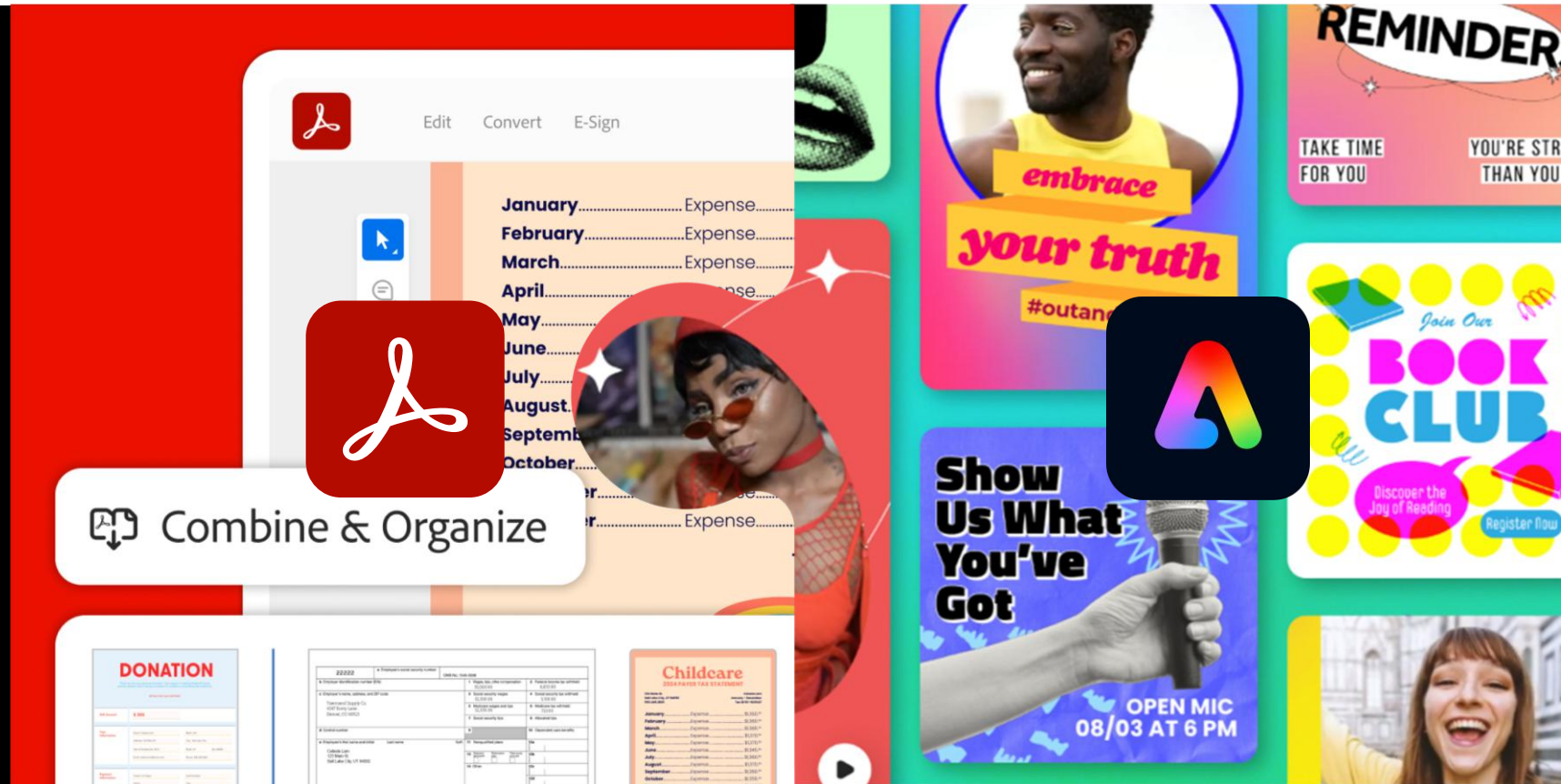
Adobe Acrobat
AI-powered document productivity

~50B

Visual documents opened in Acrobat annually¹

- Marketing content
- Sales pitches
- Presentations
- Infographics
- Cover pages

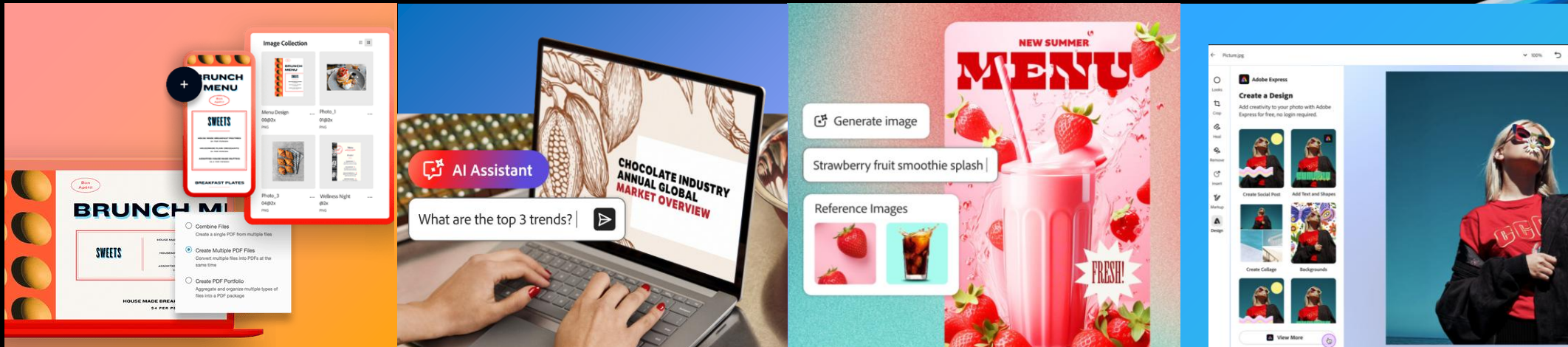
Creativity is the new productivity



Adobe Acrobat
AI-powered document productivity

Express
AI-powered visual content creation

Business Professionals & Consumers Strategy



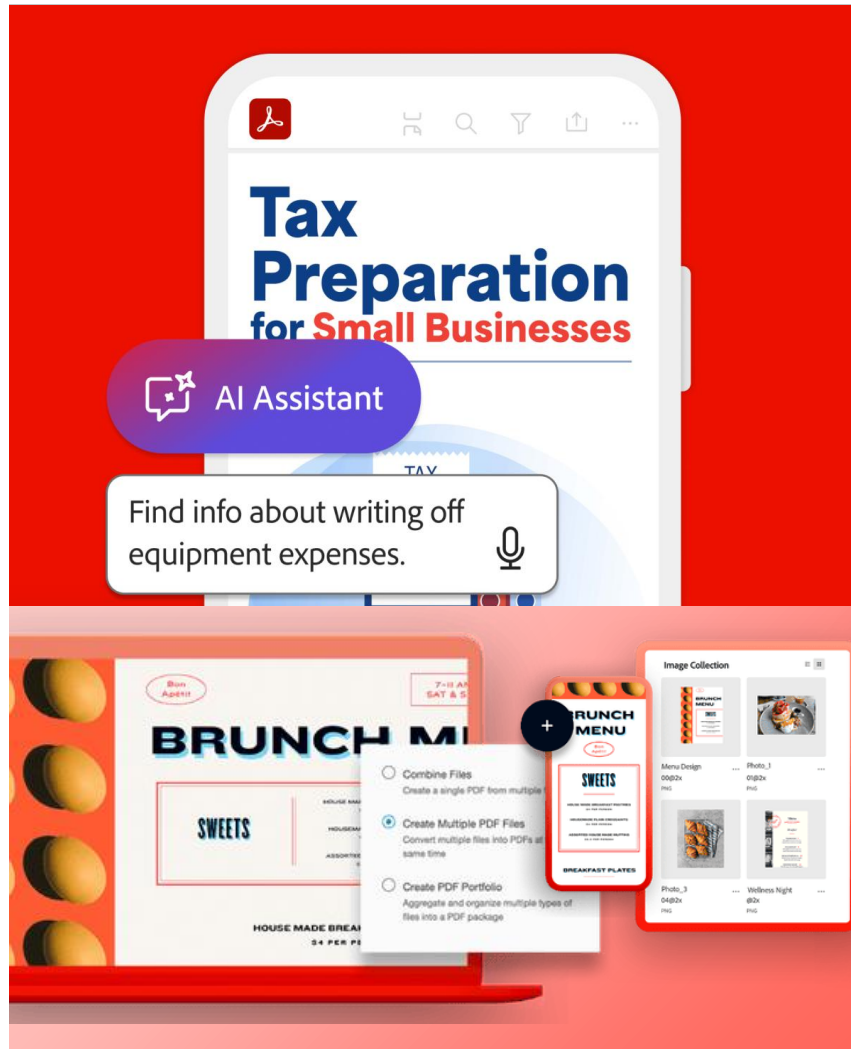
Proliferate access to **Acrobat across every surface** (desktop, web, mobile and voice) to provide users with a trusted and consistent experience

Empower individuals and teams to quickly gather rich insights with **collaborative Acrobat AI Assistant experiences**

Enable individuals and teams to harness the power of AI to easily create beautiful visual content that stands out with **Adobe Express**

Bring productivity and creativity together through an integrated experience, from consumption to creation, with **Acrobat and Express**

Acrobat across every surface



Make Acrobat a trusted and consistent experience everywhere

Strategy:

- Expand our multi-surface ecosystem across desktop, web, mobile and voice
- Integrate Acrobat AI Assistant into 3rd party ecosystems
- Expand usage through enhanced collaboration features

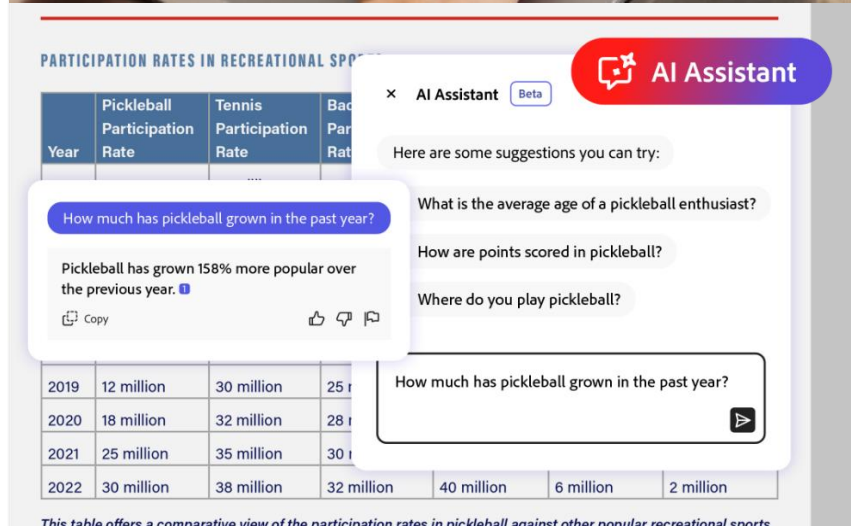
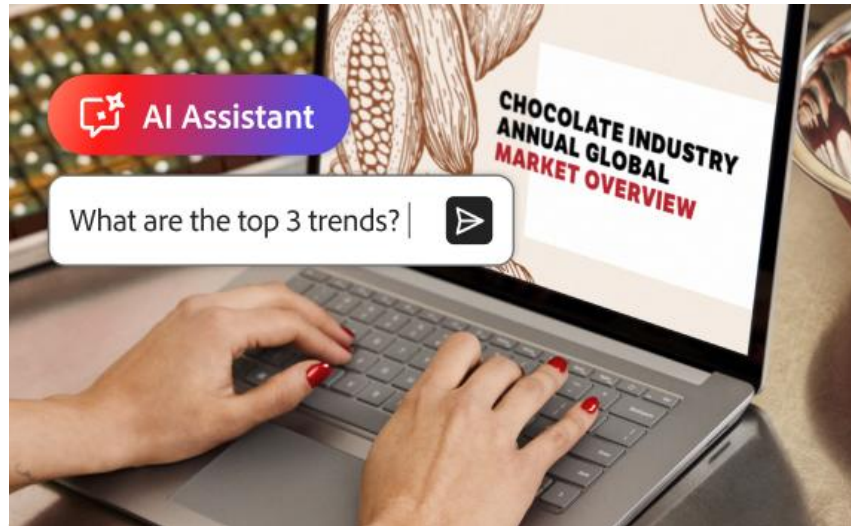
~23%

Total Acrobat MAU
growth YoY¹

~50%

Acrobat web MAU
growth YoY²

Deeper engagement with conversational interfaces



Establish Acrobat as the leading collaborative, conversational document platform

Strategy:

- Deliver the most accurate and verifiable answers in the market
- Unlock collaboration via shared Workspaces
- Tune responses with customizable agents
- Deliver enterprise-grade agentic solution for document-centric conversations

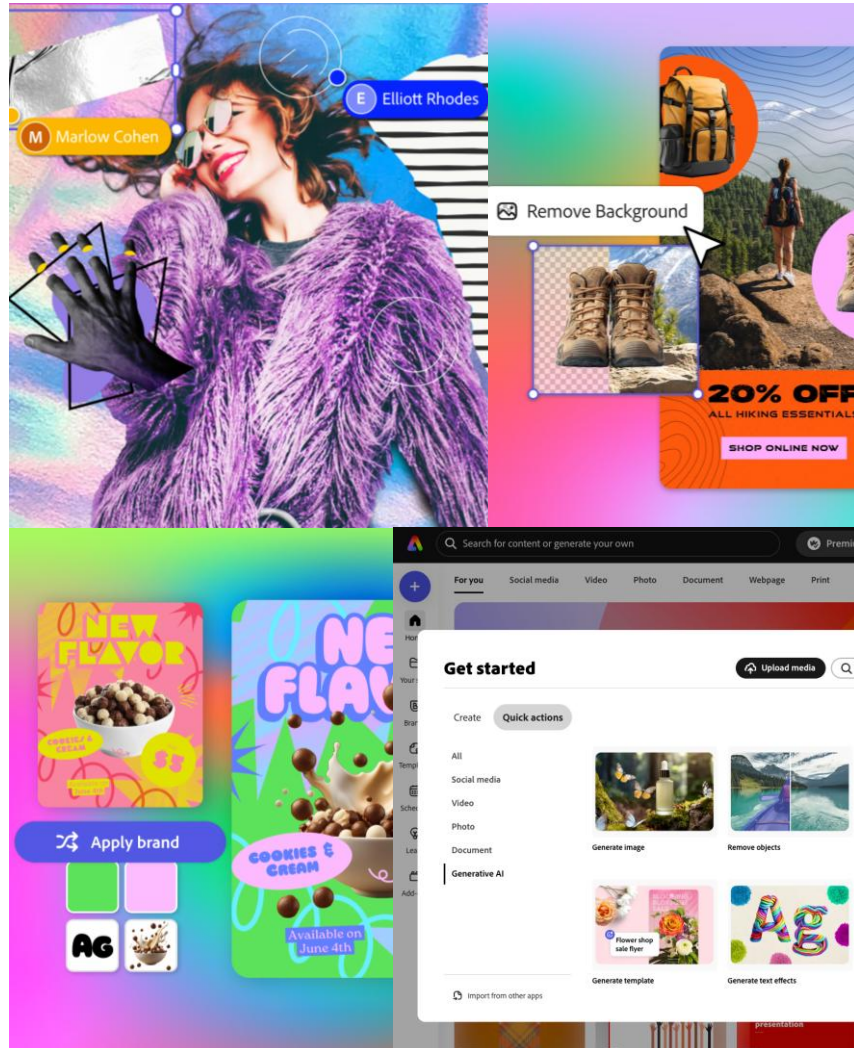
4x

Faster average task completion
with Acrobat AI Assistant¹

~2x

QoQ increase in Acrobat AI
Assistant MAU²

AI-powered visual content creation that is commercially safe



Proliferate Express for AI-powered visual creation

Strategy:

- Move beyond limitations of static templates with new era of AI-generated designs
- Deliver world-class image, video, design and motion by integrating Firefly, Photoshop, Premiere features
- Integrate with Adobe ecosystem: Acrobat, CC Apps, Firefly App, GenStudio, AEP & Apps
- Provide classroom-safe AI with Firefly to meet student and teacher needs

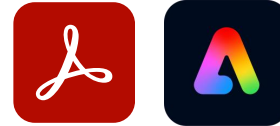
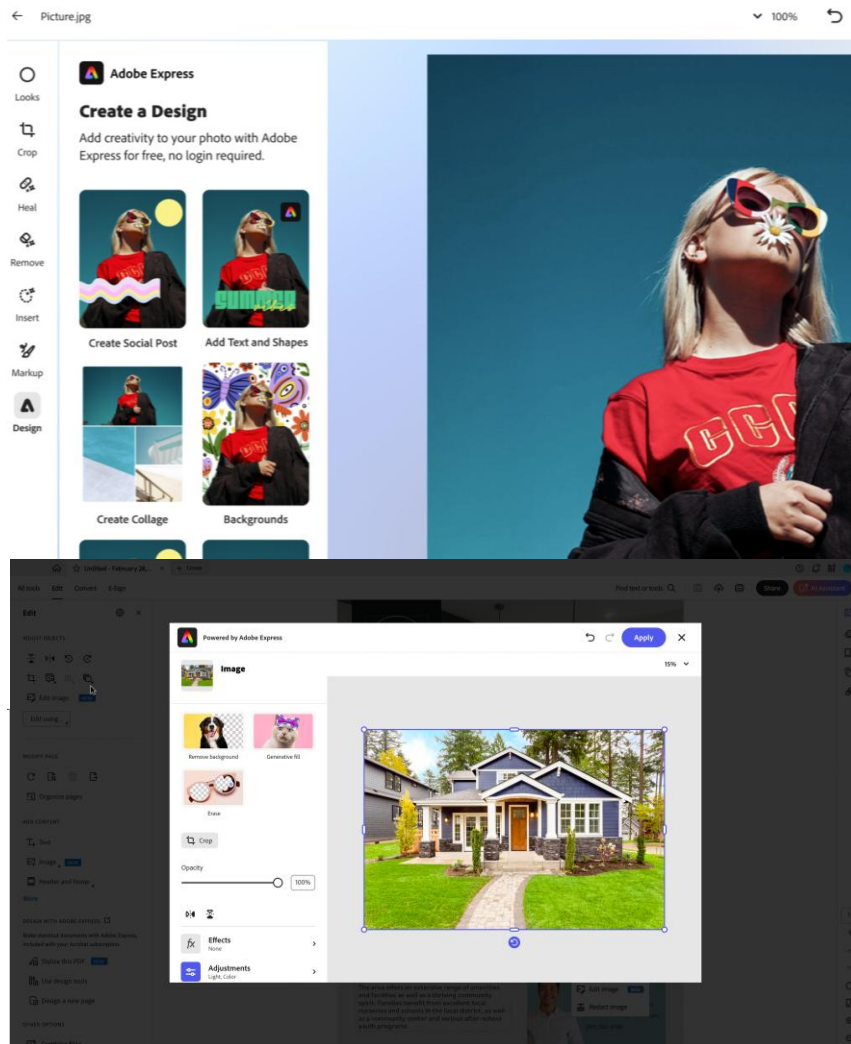
>1B

Cumulative Express
projects created¹

~6K

Number of new businesses
onboarded in Q1²

Accelerate productivity with AI-powered consumption & creation



Become the platform of choice for Creativity & Productivity with quick & easy agentic creation

Strategy:

- Enhance PDFs with compelling visual elements by integrating Express deeply into Acrobat workflows like Edit PDF, Convert PDF, Generate PDF and more
- Transform PDF and other documents into polished visual forms of communication like presentations, videos, interactive avatars, podcasts and more

~50B

Visual documents opened in
Acrobat annually¹

>10x

Express usage growth
through Acrobat YoY²

Business Professionals & Consumers: From consumption to creation

PDFs opened in Acrobat/year¹

PDFs in the
world²

Acrobat and Express power conversational consumption and agentic visual creation

**Acrobat available across
web, mobile and desktop**

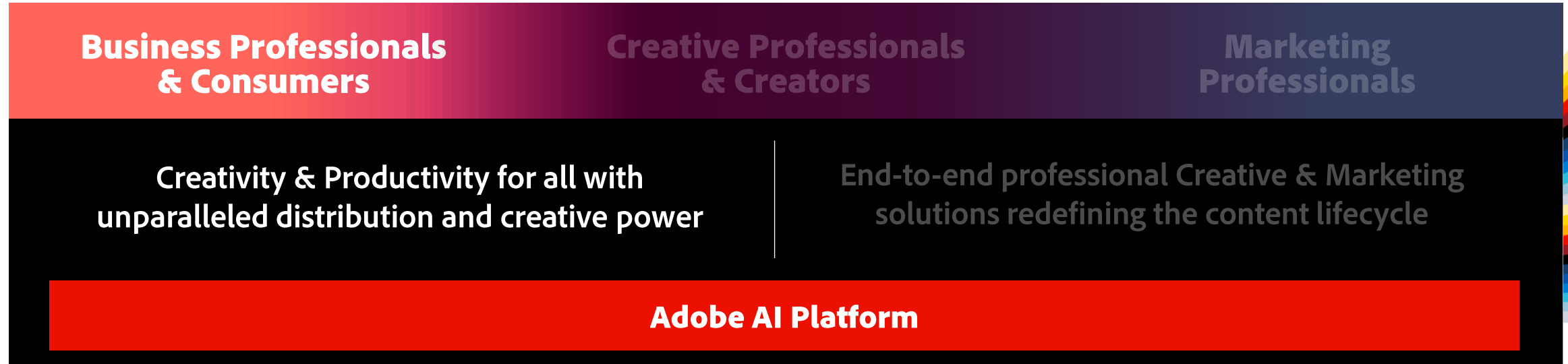
Acrobat enables productivity workflows - editing, commenting and sharing PDFs

PDF is the gold standard of document interchange

Monthly active Acrobat users³

Links shared from Acrobat in FY24

How we win



Reach billions of users with Acrobat and Express

Supercharge content consumption with Acrobat AI Assistant & collaborative Workspaces

~650M

Acrobat MAU¹

~2x

QoQ increase in Acrobat AI Assistant MAU²

Transform visual content creation from templates to AI-generated designs with Adobe Express

~50B

Visual documents opened in Acrobat annually³

>1B

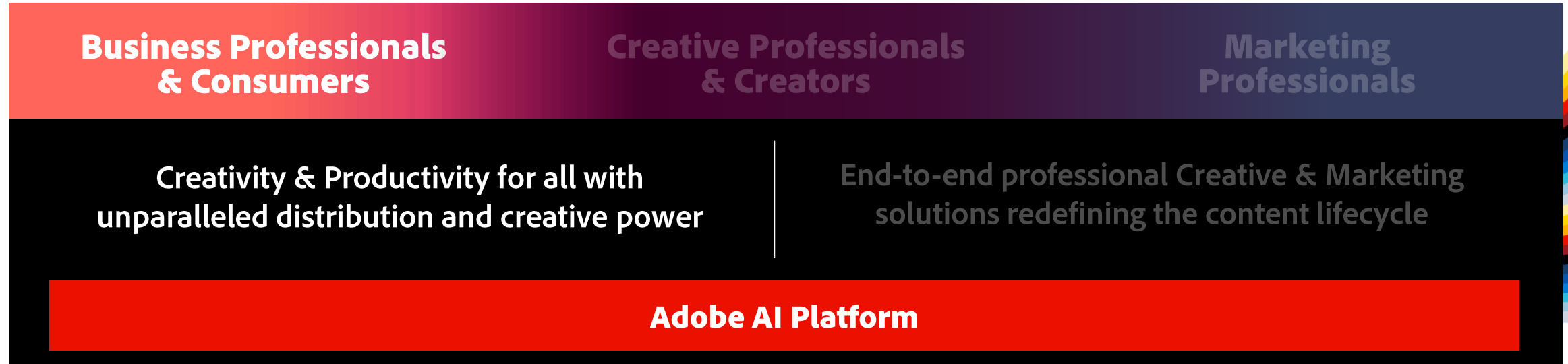
Cumulative Express projects created⁴

Unify consumption and creation workflows by integrating Acrobat and Express

>10x

Express usage growth through Acrobat YoY⁵

How we monetize



Reach billions of users with Acrobat and Express

More Users

Freemium Acrobat, Acrobat AI Assistant and Express plans acquire new users with focus on student and consumer adoption

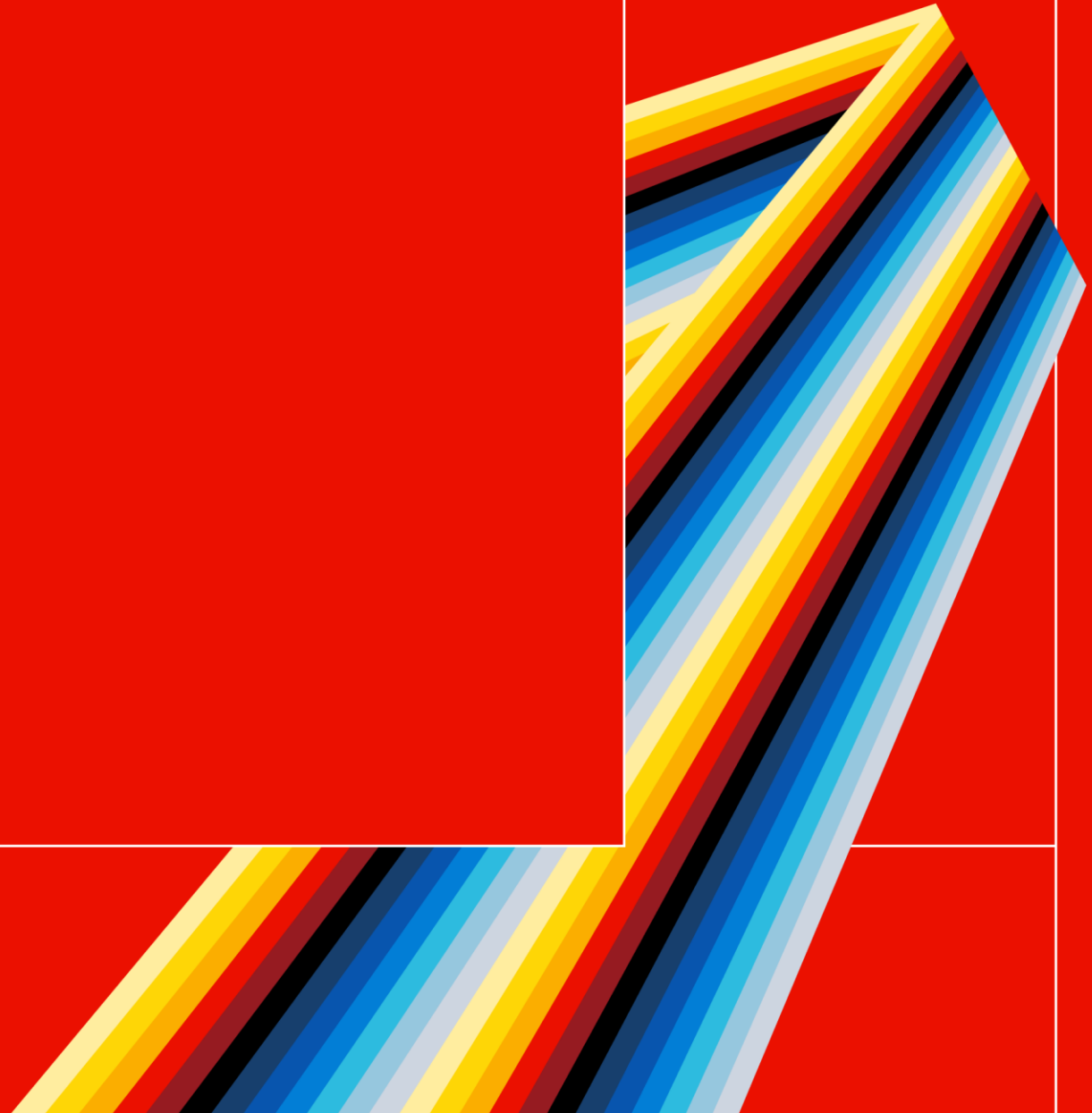
More Value

Premium tiers with integrated Acrobat, Acrobat AI Assistant and Express for an all-in-one consumption and creation solution will drive user acquisition and ARPU expansion

More Solutions

Enterprise platform for document-centric conversational experiences and agent customization

Creative Professionals & Creators



Market Opportunity: Creative Professionals & Creators

Millions of people

Create pixel perfect images, videos, illustrations, 3D, designs and experiences

- Promote company, products and services
- Engage customers through digital experiences
- Entertain audiences with blockbuster movies
- Deliver richly textured video games
- Build community with short form social videos

Creative Professionals

Graphic Designers, Photographers, Videographers, Illustrators, 3D Artists, etc.

Creators

Social Media Influencers, Solopreneurs, Travel Bloggers, Gig Workers, etc.

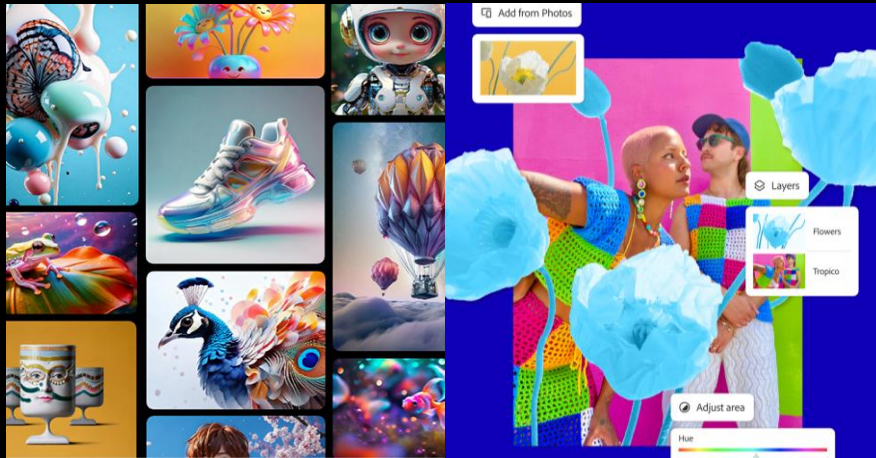
Content is fueling the global economy

Creative professionals are struggling to keep up with the demand for content

Exploding base of next generation creators are embracing creative AI models

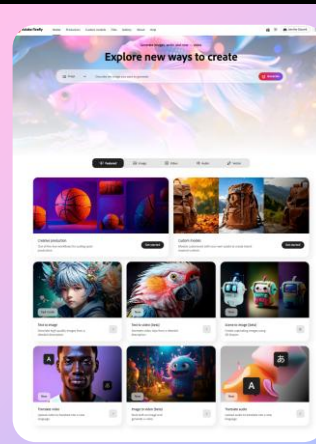
Creative & Marketing Professionals are looking for ways to augment human creation with automation for scaled production of hyper-personalized content

Creative Professionals & Creators Strategy

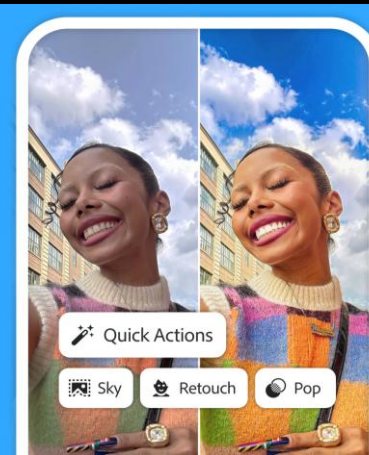


Build the most complete and customizable **AI Platform for creativity**, including Firefly and 3rd Party Models

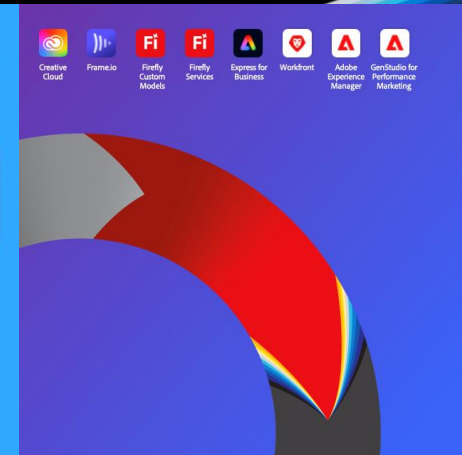
Supercharge power & precision in **CC Apps** with integrated generative AI experiences to empower creative professionals to create without limitations



Set the standard for professional-grade, AI-first creativity with the **Firefly App**



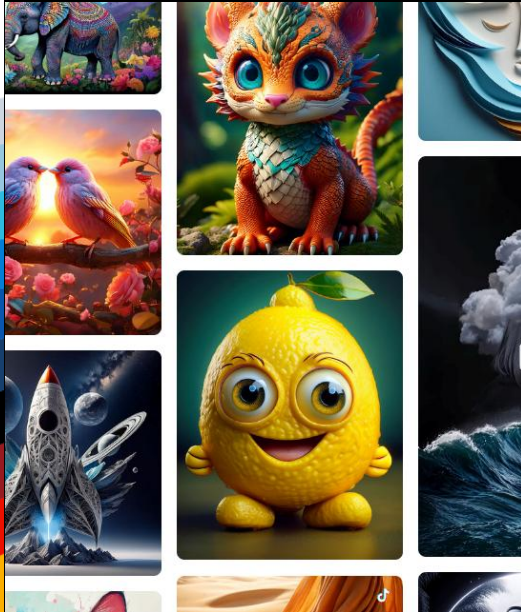
Attract next generation of creators with new freemium **web and mobile offerings** from ideation to production



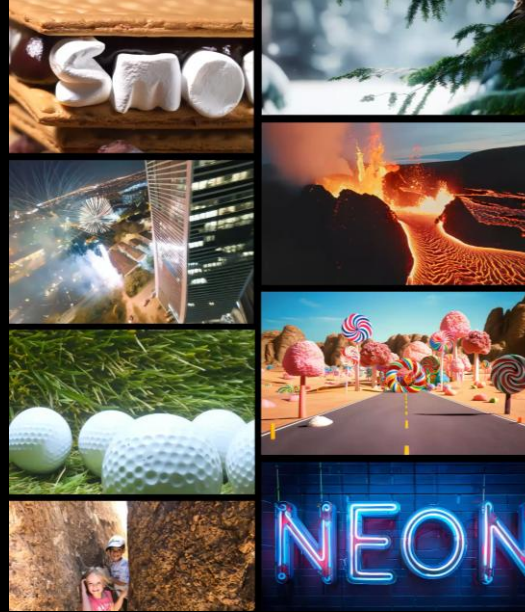
Scale enterprise content production with **Firefly Services and GenStudio**

Firefly: The most comprehensive family of models

Image



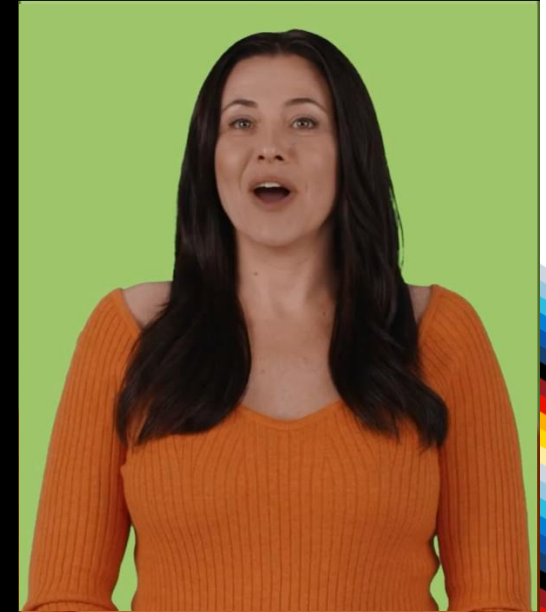
Video



Vector



Avatar



Creative Control

Firefly Models



Image
Model



Vector
Model



Design
Model



Video
Model



Voice
Model



Sound Effects
Model



3D
Model

3rd Party Models



Flux1.1



Fal.ai



Imagen 3

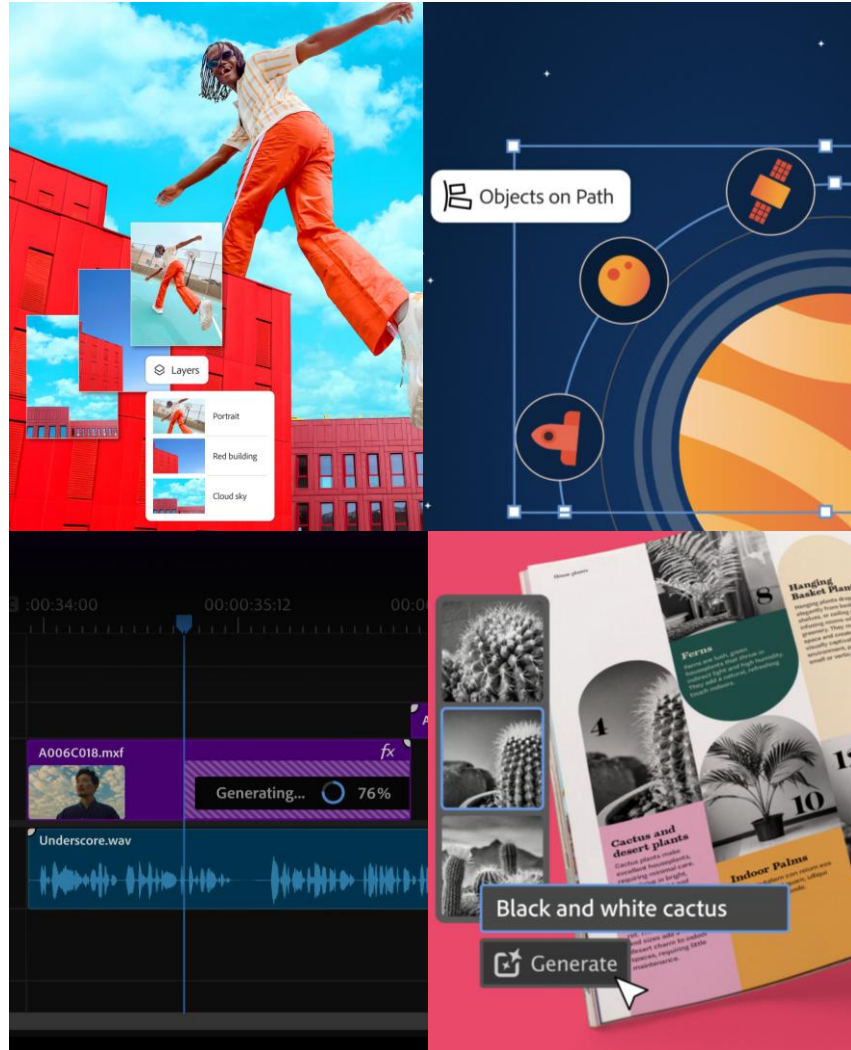


Veo 2



Runway

Power & precision in CC Applications



Continue to grow CC Apps as the platform for limitless creativity

Strategy:

- Deliver power & precision capabilities across CC Apps
- Integrate Generative AI deeply into CC Apps with Firefly and 3rd party models
- Introduce agent-based recommendations and actions
- Fuel the content supply chain with AEM, Workfront, Frame and GenStudio integrations

~75%

Total Photoshop MAU
that have used Firefly¹

~2.5x

YoY growth in generative
credits consumed²

Power & precision into CC Applications

Q4 2023

Ps Generative Expand on iPad **AI** Dimension tool **AI** Save object selection **AI** Unembed multiple images at once **AI** Add prefixes to artboard names **AI** Delete linked and embedded objects **Fr** Enhance color diversity
Pr Filler word detection **Pr** Redesigned MOGRT management **Pr** New sequence presets **Pr** Trimming and multicam improvements **Pr** Support for 16-bit PNG file export **Ae** 3D model import **Ae** Image-based lighting
Ae Advanced 3D renderer **Ae** 2D/3D interoperability **Ae** Animated lights and cameras **Ae** 3D model-driven effects **Lr** Move geometry panel and Auto Upright **Lr** Create stack in Enhance **Lr** Accessibility mode **LrC** Support for new IPTC fields
LrC Support for new cameras and lenses **Ds** Auto-expand frames **Ds** Fit size to content **Ds** Node placement **Pt** Send textured mesh to After Effects **A** Add custom themes to webpage **A** Replace IG reel cover photo in Content Scheduler

Q1 2024

Ps Improved Layers panel **Ps** Adjustment Presets **Ps** Improved Contextual Task Bar **Ps** Improved Remove Tool for iPad **AI** Enhanced Text to Vector Graphic (Beta) **AI** Match Font and Edit Text in Retype **AI** Generate patterns with a refined color scheme
AI Customizable star shapes **AI** Improved pan and zoom **Id** Export and Import User Settings **Id** Id Text to Image (Beta) **Fr** New brushes **Fr** Spin option **Fr** Export motion GIFs with transparent backgrounds **Pr** Enhance Speech
Pr Enhanced Warp Stabilizer **Pr** GPU-accelerated Noise Effect **Pr** Label Color Presets and Swatches **Ae** Import OBJ 3D models **Ae** Enable video preview of Motion Graphics Templates **Ae** Cast and accept shadows for 3D objects
Ae Per-character styling for Text layers **Il** Forensic Watermarking **Il** Support for Microsoft Office files **Il** Camera-to-cloud updates **Il** Workfront Integration **LrC** Sort Order **LrC** Filters & Smart Collections **Pt** Use Illustrator files with art boards
Pt Pt 3D Assets in Painter **A** Content Scheduler for multiple accounts **Fi** Structure Reference in Text to Image **Fi** Style Reference in Text to Image **Fi** Firefly community gallery **Fi** Firefly Image 2 Model **St** 4K videos in Stock subscriptions

Q2 2024

Ps Improved Font browser **AI** Relink missing files automatically **Fr** Spring brush set **Fr** Summer brush collection **Fr** Apple Pencil Pro support **Pr** Interactive Fade Handles **Pr** Audio tagging and badges **Pr** Modern, intelligent waveforms and clips
Pr Hardware acceleration for more video formats **Pr** Override the default media color space **Ae** Multi-layer keyframe copy-paste **Ae** Shadow catchers **Ae** Embedded 3D model animations **Ae** Camera and light properties in the Properties panel
» V4 Beta - Redesigned workspace » V4 Beta - Metadata » V4 Beta - Collections » V4 Beta - Simplified sharing » Real-time logging for Camera to Cloud **Me** Hardware decoding support **Me** Compare source and output in AME Export Settings
Lr Generative Remove (Early Access) **Lr** Lens Blur **Lr** Edit videos using Curve controls **Lr** Slideshare options **LrC** Generative Remove (Early Access) **LrC** Lens Blur **LrC** Improved sync workflow reliability and performance **Md** Outliner **Md** Raise tool
Sa Image to Texture (Beta) **Sa** Text to Pattern (Beta) **Sa** Text to Texture (Beta) **Sg** Generative Background **Sg** Interactive denoiser **Sg** New Select tool option **Fi** Firefly Image 3 Model **Fi** Generative Expand in Generative Fill **Fi** Style Kits for enterprises
Fi Object Composites for enterprises **Fi** Custom Models **A** Adobe Express mobile app **A** ChatGPT to discover Adobe Express templates **A** Generate image with Firefly Image 3 Model **A** Generate and edit captions for social media

Q3 2024

Ps Selection Brush Tool **Ps** Adjustment Brush Tool **Ps** Bullets and Numbering **Ps** Text to Image with Firefly Image 3 Model **Ps** Enhance Detail **Ps** iPad Generative Expand **Ps** Generate Image on Web **AI** Generative Shape Fill (Beta)
AI Enhanced Text to Pattern (Beta) workflow **AI** Redesigned Mockup panel **AI** Contextual Task Bar **Id** Generative Expand (Beta) **Id** History panel **Fr** Symmetry **Fr** Motion presets **Pr** Free Stock audio inside Premiere Pro
Ae Directly import to a folder **Il** Lightroom Connect (Beta) **LrC** Edit in Photoshop (beta or GA) **Ds** Kuwahara filter **Ds** Histogram equalize **Ds** Bevel smooth **Ds** 2D view **Ds** Gradient map **Md** Assets Panel **Md** Updated VR controls
Pt Embroidery decal filter **Sa** Gradients texture generator category **Fi** Fast mode **A** View in presenter mode **A** Share designs as view-only **A** Collage maker quick access **A** Import and enhance PDFs on mobile **A** Visualize audio waveforms

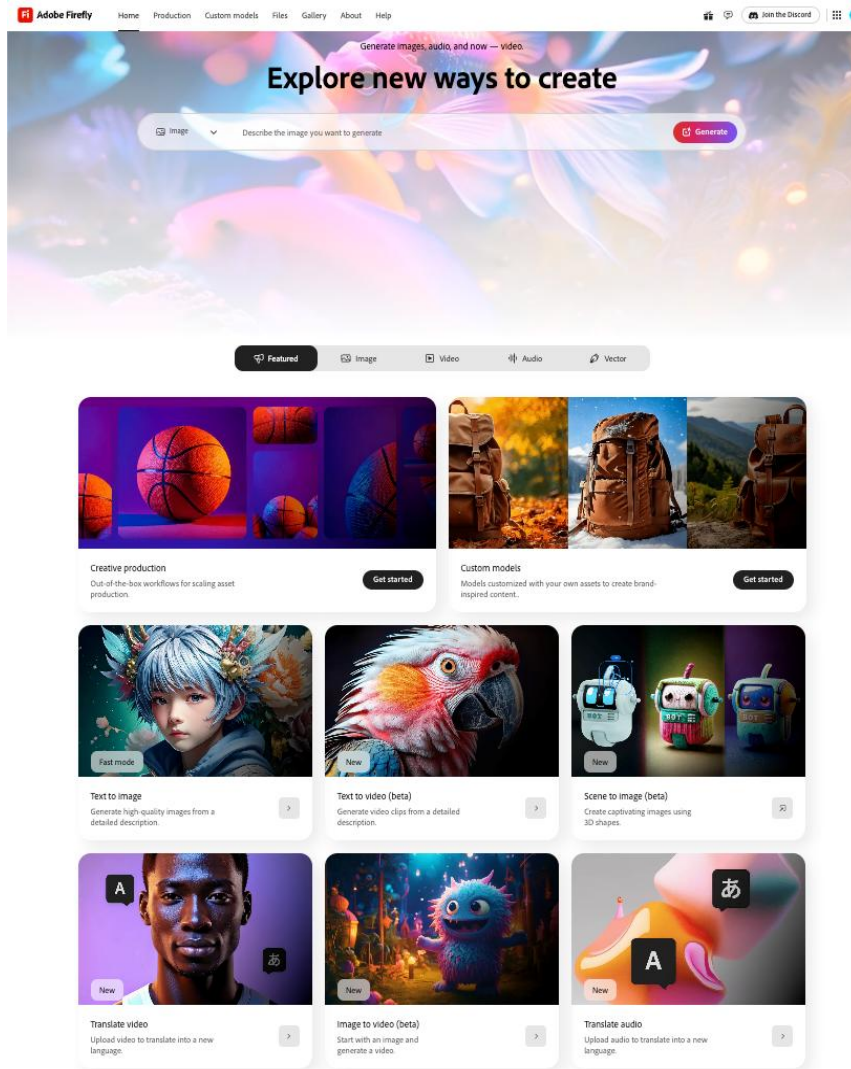
Q4 2024

Ps Distraction Removal **Ps** Generative Fill with Image 3 Model **Ps** Generative Workspace (Beta) **Ps** Substance 3D Viewer (Beta) app plug-in **AI** Objects on Path **AI** Enhanced Image Trace **Ne** Project Neo (Beta) **Id** Generative Expand **Id** Text to Image **Id** Export to Adobe Express
Pr Generative Extend (Beta) **Pr** Premiere Color Management (Beta) **Lr** Quick Actions (Beta) **Lr** Generative Remove **Lr** Content Credentials **Il** Frame.io V4 **A** Resize **A** Bulk Create **A** Animate All **A** InDesign import **A** Lightroom integration **A** One-click Apply Brand
A Rewrite **A** Translate **A** Draw Shapes **A** Sound effects **A** Controlled Templates **A** Shared Calendars **A** Integrations with Slack, Hubspot and Webflow **S** New default filters **S** USD and VFX platform support updates

Q1 2025

Ps Enhanced Frame tool **Ps** Photoshop on iPhone **Ps** Live co-editing (Beta) **AI** Retype **AI** Reflow Viewer **Pr** Media Intelligence (Beta) **Pr** Search panel (Beta) **Pr** Caption Translation (Beta) **Ae** Improved caching (Beta) **Ae** HDR support (Beta) **Lr** Adaptive Profiles
Lr Dual monitor support **Lr** Smart Albums **Il** Distraction Removal (Beta) **Fi** Text to Video (Beta) **Fi** Image to Video (Beta) **Fi** Scene to Image (Beta) **Fi** Translate Video (Beta) **Fi** Translate Audio (Beta) **Fi** Project Concept (Beta) **A** Adobe Express on iPad
A Adobe Express for Box **A** Clip Maker **A** Profile Maker **S** Splines and path updates **S** Nodes and alignment tools **S** Copy/paste parameters **S** Color sampler tool **S** Search improvements **S** Quick actions **S** New renderer **S** HP Z captis integration **S** Text to background
S 3D model to image **S** Text to 3D **S** Match Image lighting

Firefly: A new AI-first creativity offering



Deliver the ultimate destination for AI-powered creativity

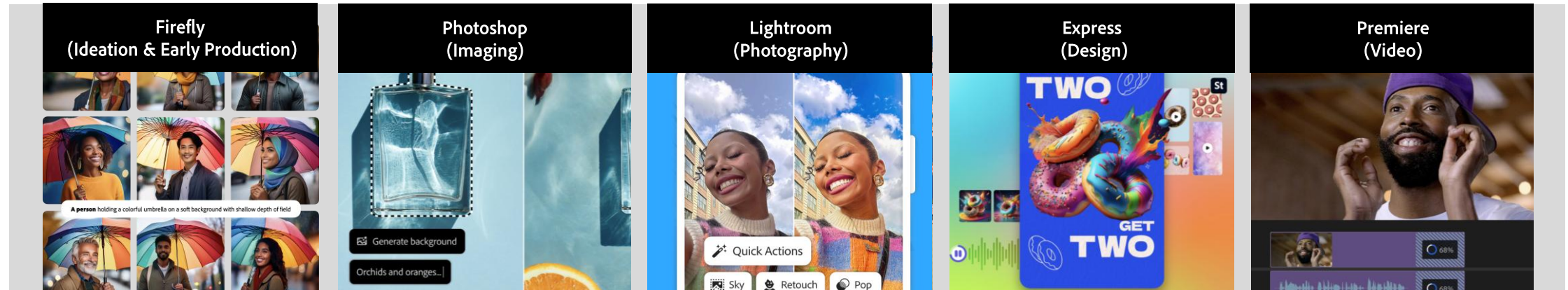
Strategy:

- Generative AI that spans broad array of media types – image, video, vector, voice, sound, music, 3D and more
- Support for broad array of models – Firefly, Veo, Imagen, Flux, Runway and more
- Provide richest platform for generation and Ideation
- Deliver frictionless workflows with CC Apps for production

>90%
Of paid users
generate videos¹

70%
Of users visiting
>2x weekly¹

Win the next generation of creators



Deliver the most complete ecosystem of freemium web and mobile creativity apps

Strategy:

- Scale Photoshop, Firefly, Express and Lightroom on web and mobile with more to come
- Integrate AI capabilities throughout web and mobile apps
- Enable seamless workflows across web and mobile apps
- Streamline onboarding with freemium offerings

~50M

Web and mobile
MAU¹

>60%

YoY growth in
mobile traffic²

Scale content creation, automation and workflow

GenStudio Solution

Creative
Cloud

Frame.io

Firefly
Custom
ModelsFirefly
ServicesExpress for
Business

Workfront

Experience
ManagerGenStudio for
Performance
Marketing

Scale creative production to fuel personalization at scale with Firefly Services, Custom Models and GenStudio

Strategy:

- Empower brands to train Custom Models on their own content and brand styles
- Automate time consuming tasks—resize designs and videos for multiple social destinations, translate and lip sync videos for local markets, accelerate digital twins for increasingly personalized content and more
- Integrate end-to-end workflows in GenStudio

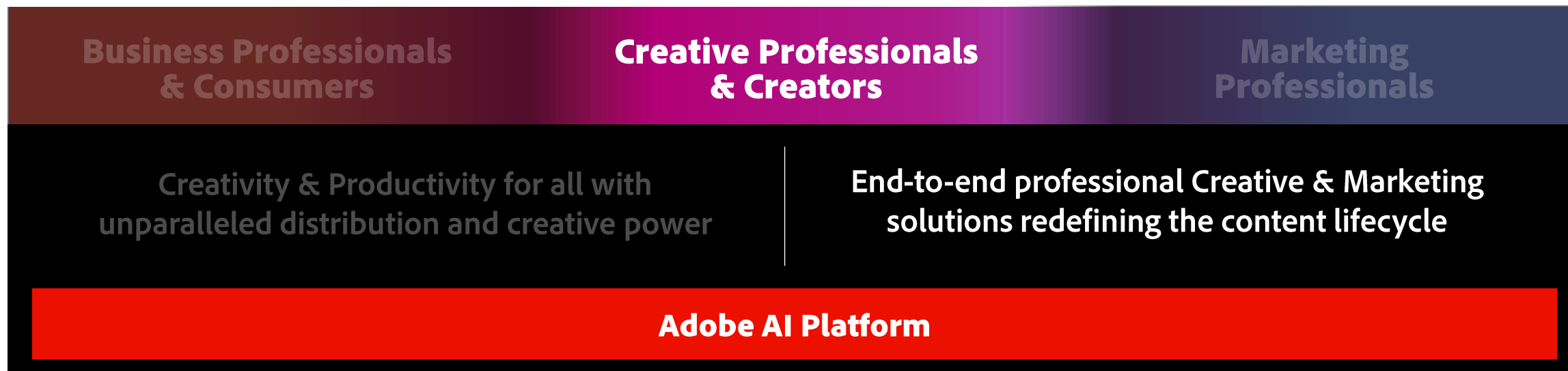
>\$250K

Average ARR for Firefly
Services deals <\$1M¹

>70%

Annual productivity lift for scaling
asset variations for organizations
that use Firefly Services²

How we win



Supercharge creative power & precision with Generative AI

Extend leadership of CC Apps with the integrated power of AI

~2.5X

YoY growth in generative credits consumed¹

Establish the Firefly App as the ultimate destination for AI-first creativity

>90%

Firefly paid users generating video²

Attract next generation of creators with new family of web and mobile apps

~50M

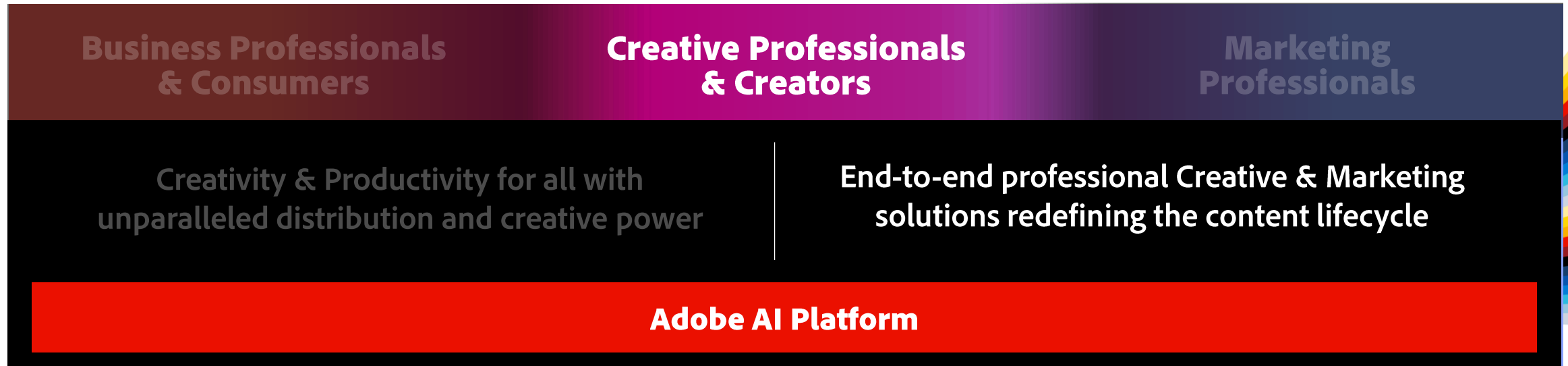
Web and Mobile MAU³

Power the era of content automation for businesses of all sizes

>\$250K

Average ARR for Firefly Services deals <\$1M⁴

How we monetize



Supercharge creative power & precision with Generative AI

More Users

Drive new freemium web and mobile plans for Firefly, Photoshop, Lightroom and more

More Value

Integrate generative AI and the Firefly app into Creative Cloud and introduce premium tiers

More Solutions

Establish Firefly Services, Custom Models and GenStudio as leading enterprise-grade content automation platforms

Adobe will accelerate success through customer-focused innovation



Creativity & Marketing

Anil Chakravarthy

President, Digital Experience Business

**Adobe
Summit**



Adobe Summit

Attendees

>12,000

In-person

Partners

~1,400

Partners registered
for partner day

Highlights

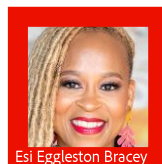
- Strategy and luminary keynotes
- 335 total sessions
- Product innovation across strategic areas



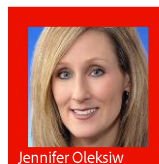
James Quincey



Jamie Dimon



Esi Eggleston Bracey



Jennifer Oleksiw

accenture

CODE AND THEORY
A STAGWELL COMPANY

cognizant
moment

Deloitte.
Digital

dentsu

IBM

Infosys
blueacornici
An Infosys company

Microsoft

Omnicom

publicis
sapient

pwc

Adobe Summit product announcements

Available Today

Adobe Firefly Creative Production

Adobe GenStudio for Performance Marketing

Adobe Express for Business

Adobe Content Analytics

Coming Soon

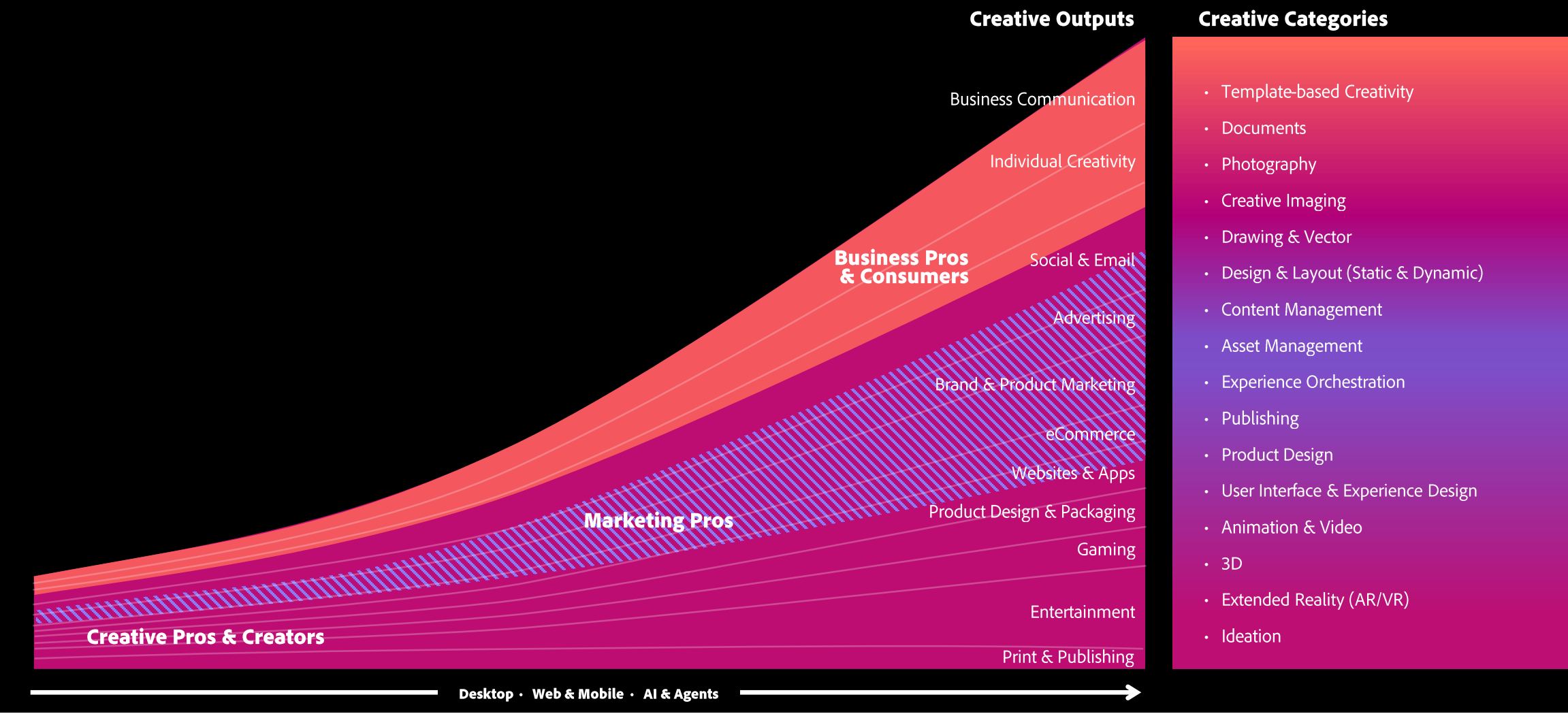
Adobe Experience Platform Agent Orchestrator

Adobe Brand Concierge

Adobe Experience Manager Sites Optimizer

Adobe Journey Optimizer Experimentation Accelerator

Evolution of the creative opportunity



Market Opportunity: Creativity & Marketing

Thousands of enterprises

Deliver personalized, connected and compelling digital experiences

- Design and deliver effective marketing campaigns
- Create visually stunning on-brand content
- Adapt creative assets for media formats, languages and regional variations
- Activate experiences in real-time
- Incorporate customer feedback and signals from real-world performance

Creative Professionals

Graphic Designers, Photographers, Videographers, Illustrators, 3D Artists, etc.

Marketing Professionals

Brand Managers, Channel Marketers, Campaign Strategists, Performance Marketers, Social Marketers, Data Analysts, Marketing Ops, etc.

Need to create and deliver personalized content at scale despite pressure on marketing spend

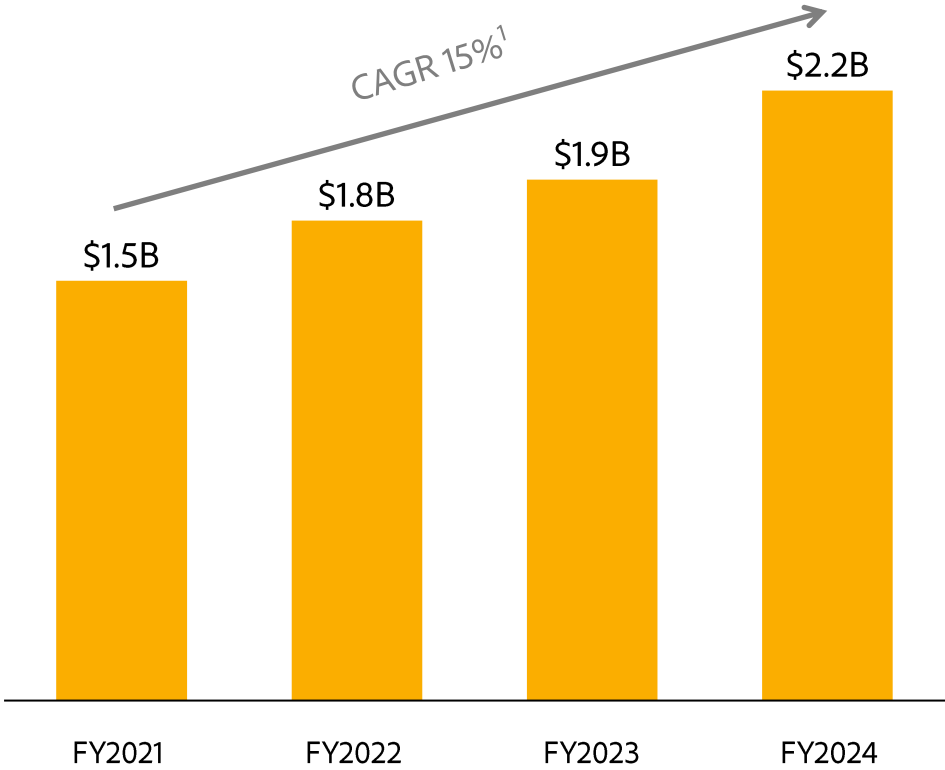
Imperative to delight customers with connected experiences and journeys

Need to increase speed of campaign creation & delivery while driving greater ROI

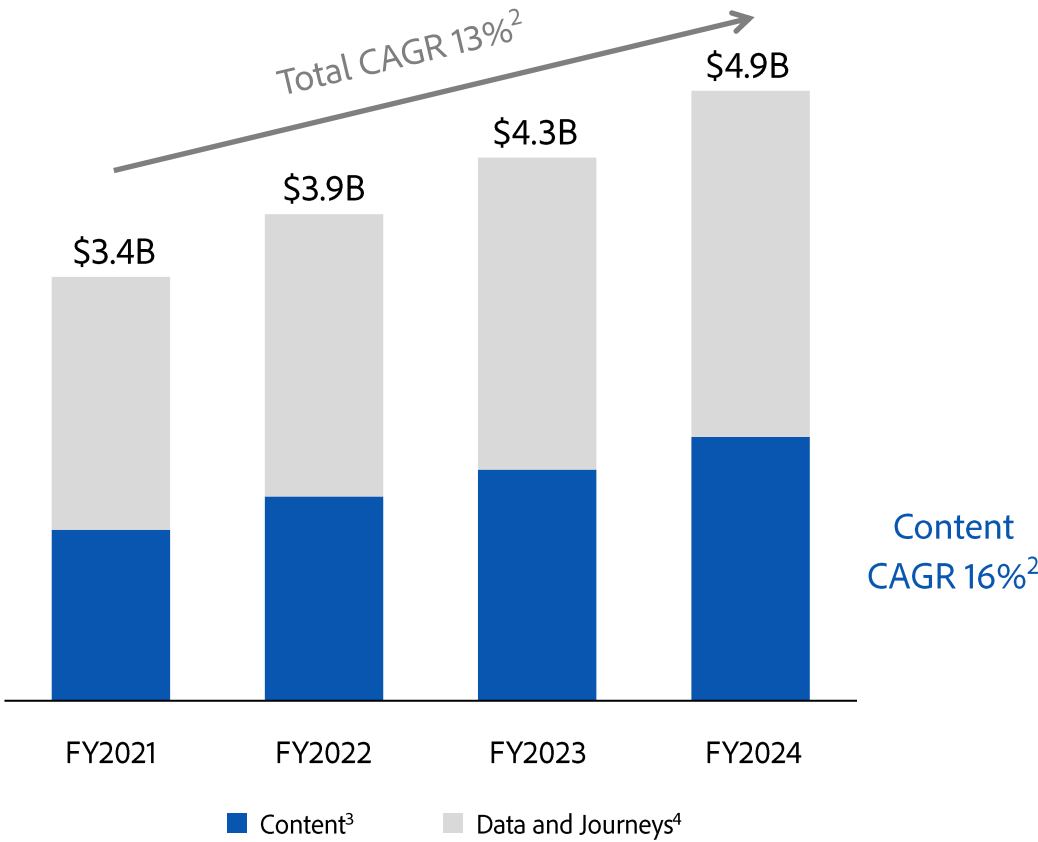
Need to orchestrate next-gen Customer Experience workflows

Creative opportunity driving enterprise growth

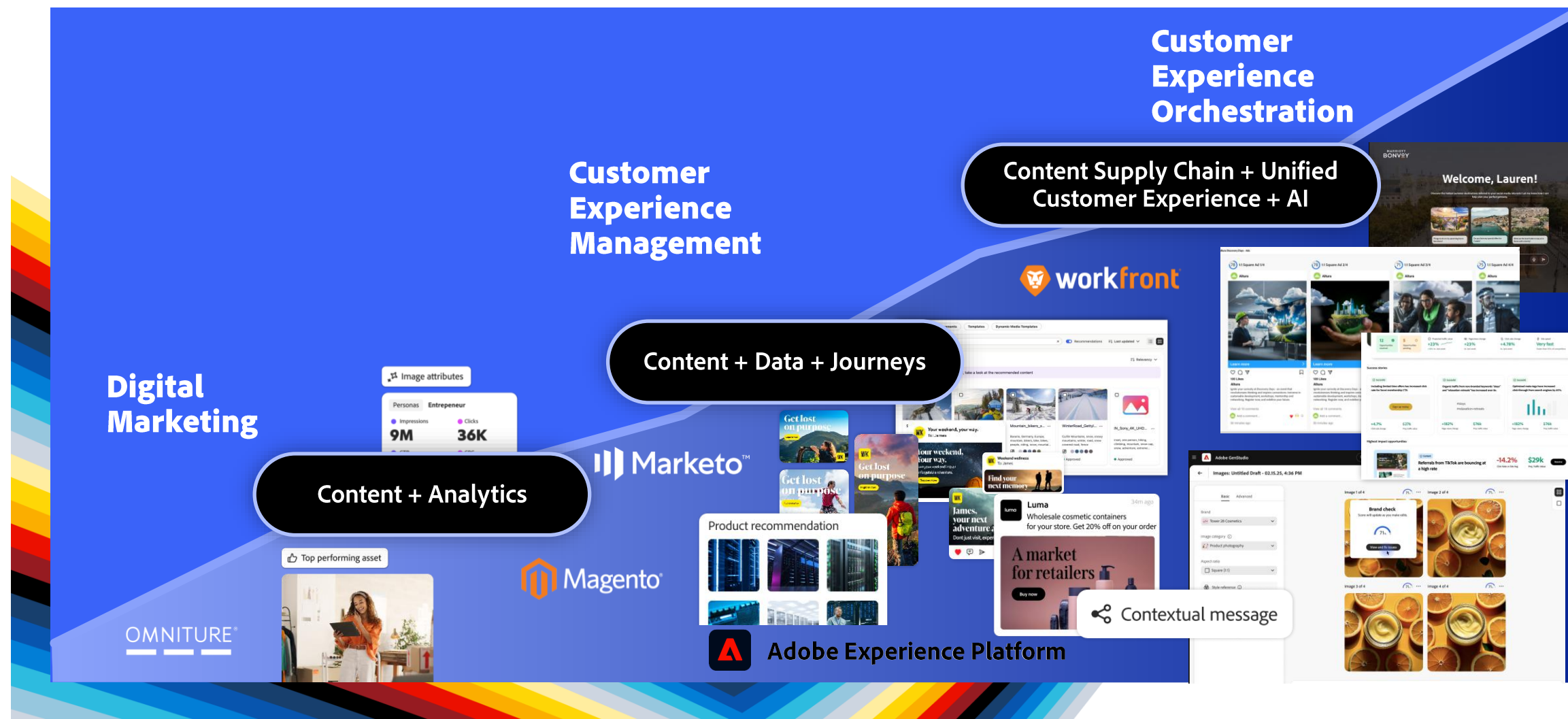
Creative Cloud enterprise ARR



Experience Cloud subscription revenue



Category creation powered by content





Customer Experience Orchestration

Enable enterprises to combine Creativity, Marketing and Agentic AI to deliver personalized, conversational digital experiences in real-time at global scale

Adobe enables every enterprise to orchestrate personalized customer experiences at scale

Personalization at Scale

Content | Data | Journeys

**Content Supply
Chain**

**Unified Customer
Experience**

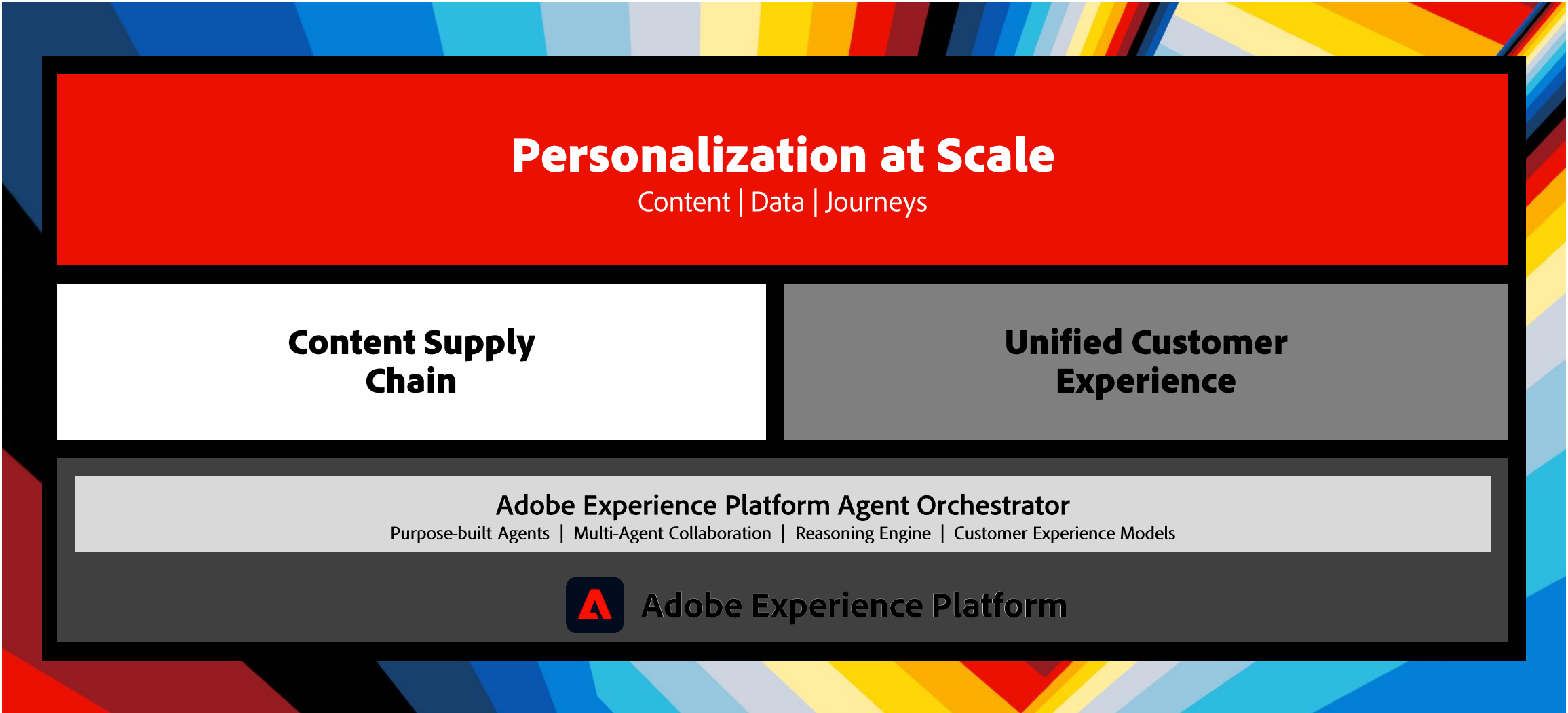
Adobe Experience Platform Agent Orchestrator

Purpose-built Agents | Multi-Agent Collaboration | Reasoning Engine | Customer Experience Models



Adobe Experience Platform

Adobe enables every enterprise to orchestrate personalized customer experiences at scale



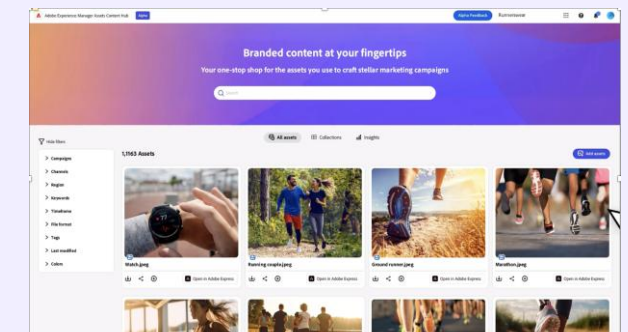
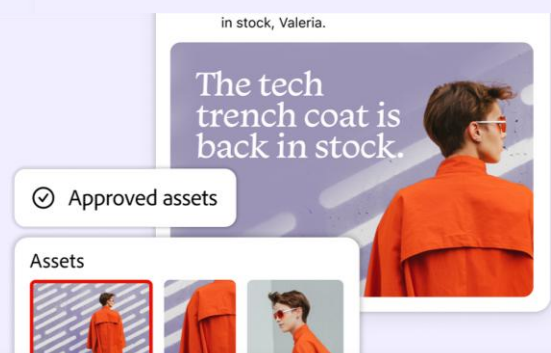
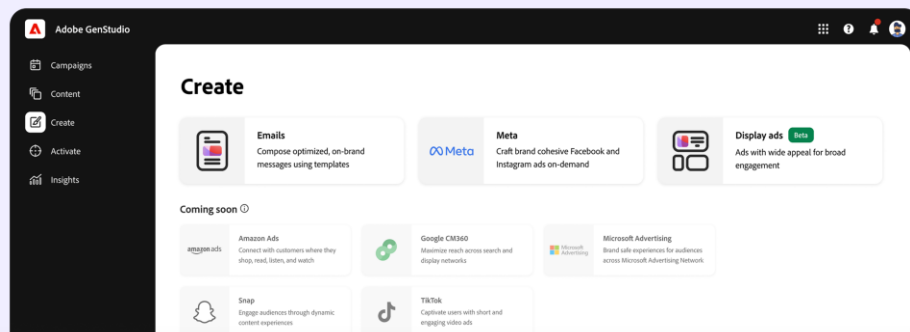
Adobe is transforming the content supply chain



Create and deliver personalized content across channels and social platforms

Address content requirements across multiple languages and cultures

Accelerate campaign creation and delivery and drive greater ROI and cost savings through AI-powered workflows



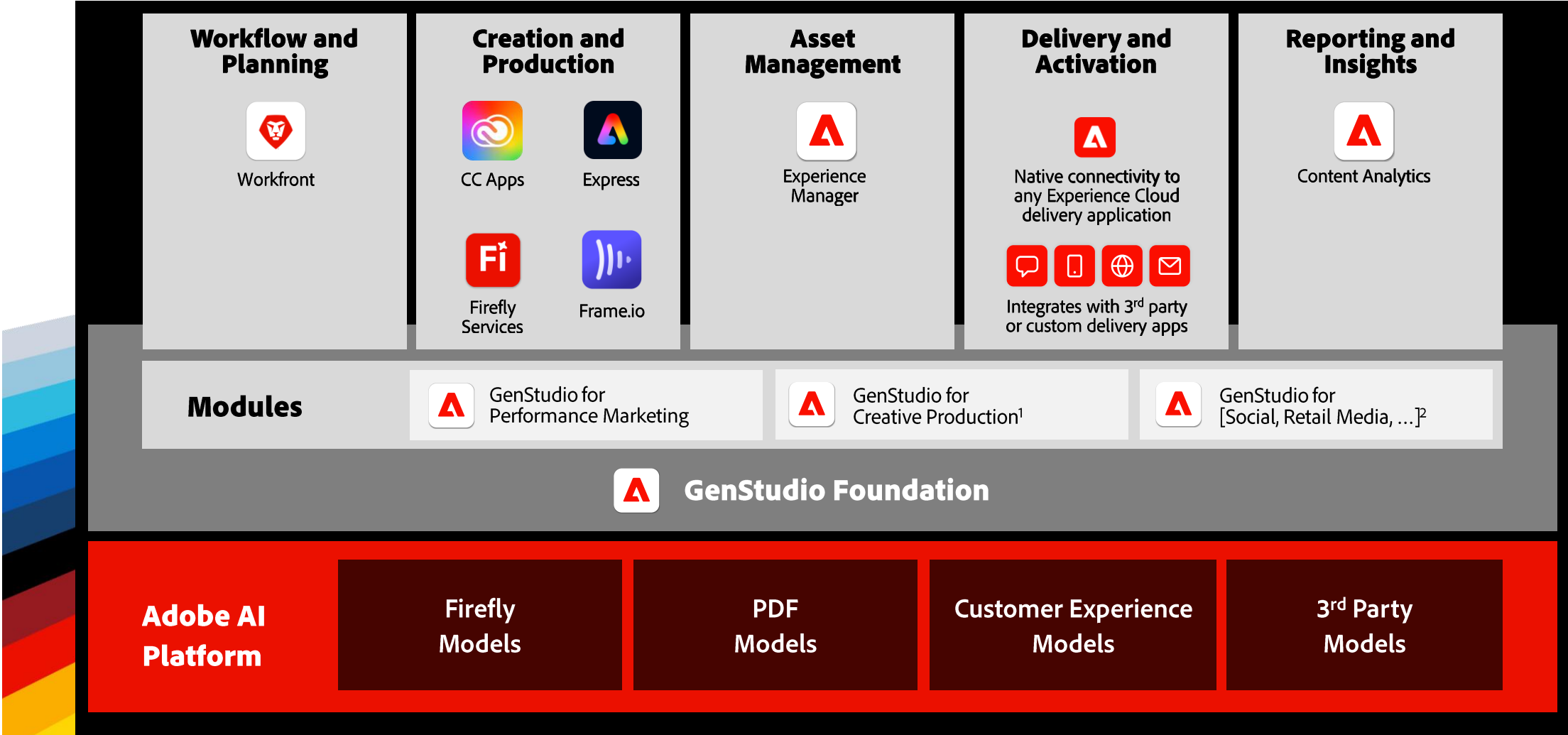
Adobe GenStudio

Creativity  **Marketing**

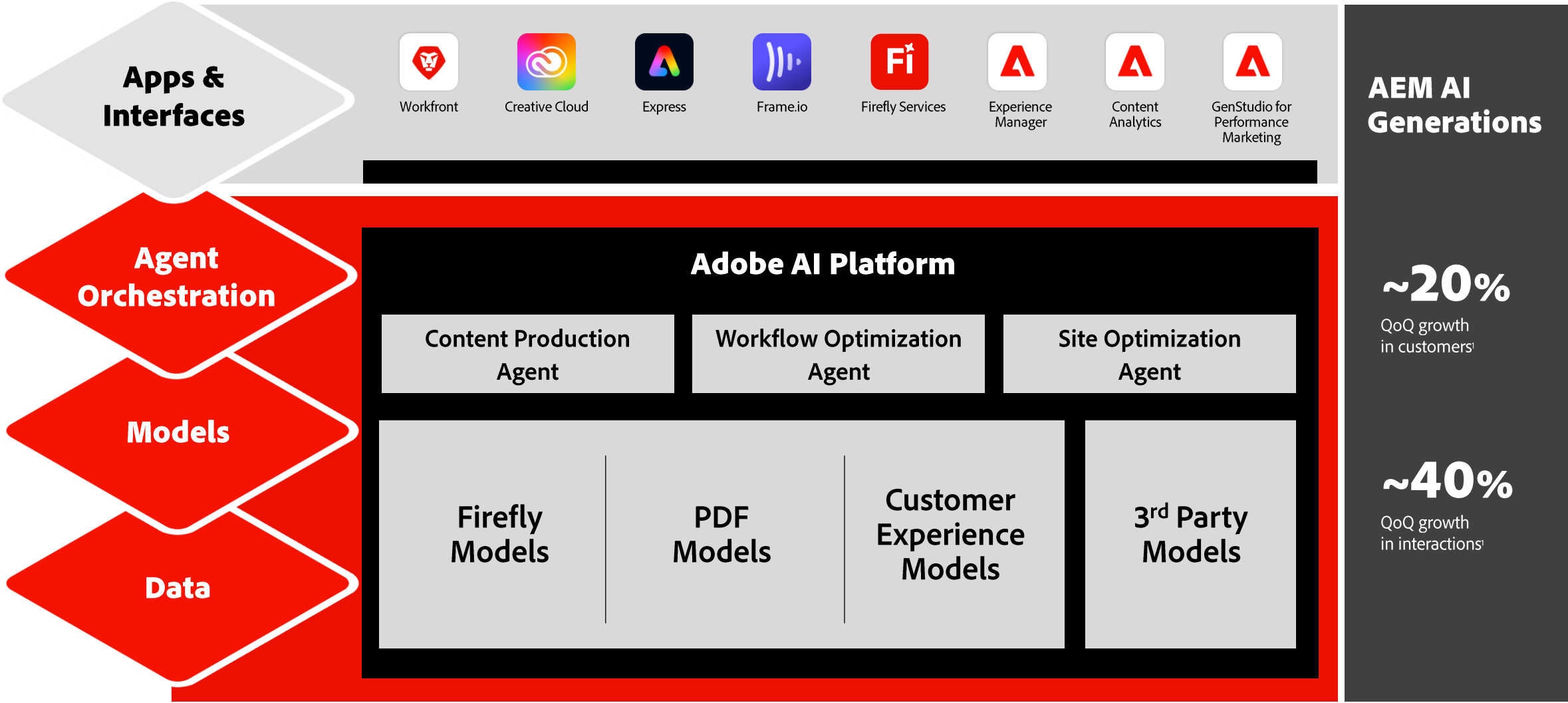
End-to-end AI-powered solution that brings together Adobe's best-in-class Creative & Marketing applications to optimize the content supply chain

Adobe AI Platform

Adobe GenStudio supercharges the content supply chain



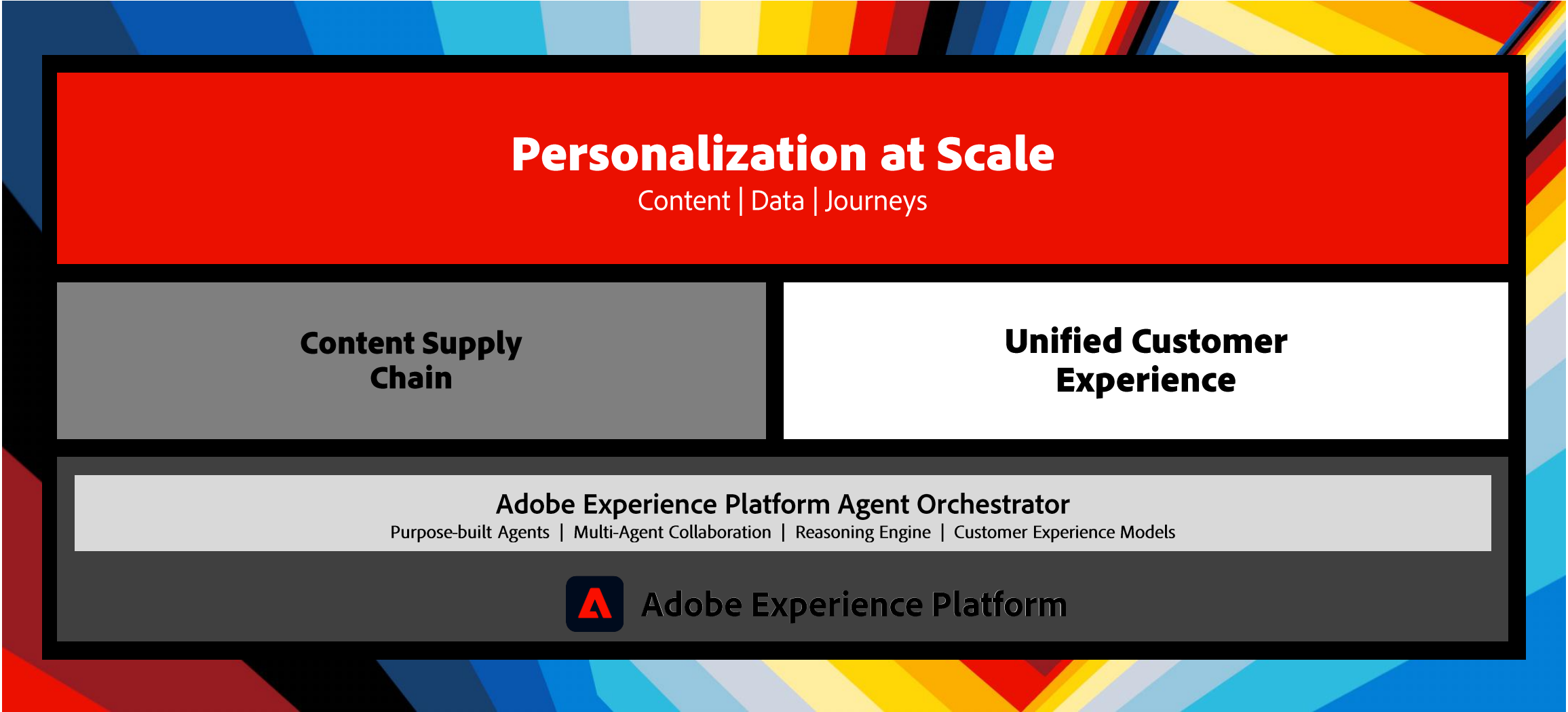
Adobe AI Platform powers Adobe GenStudio



Adobe GenStudio momentum across ecosystem

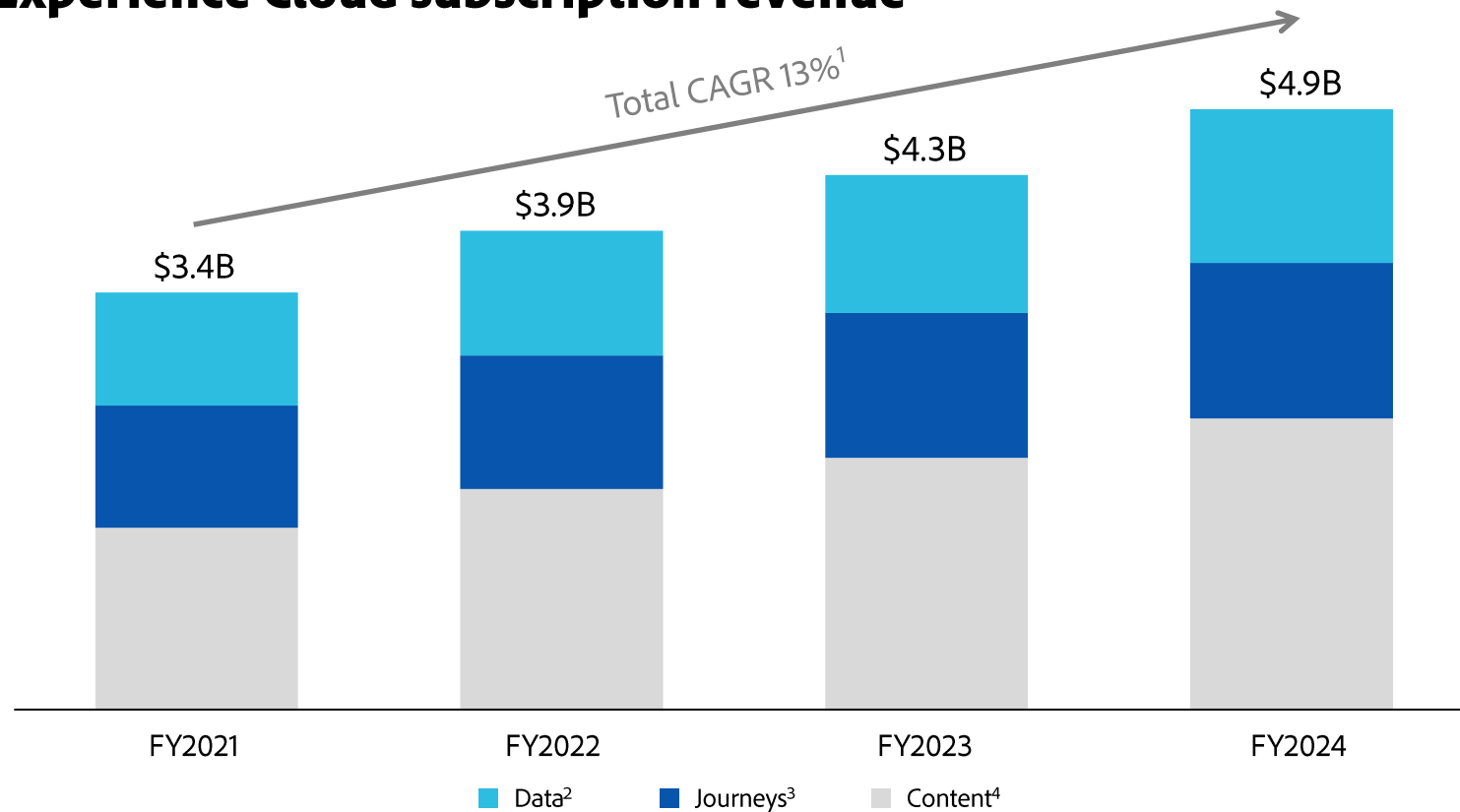


Adobe enables every enterprise to orchestrate personalized customer experiences at scale



Personalization at scale driving enterprise growth

Experience Cloud subscription revenue



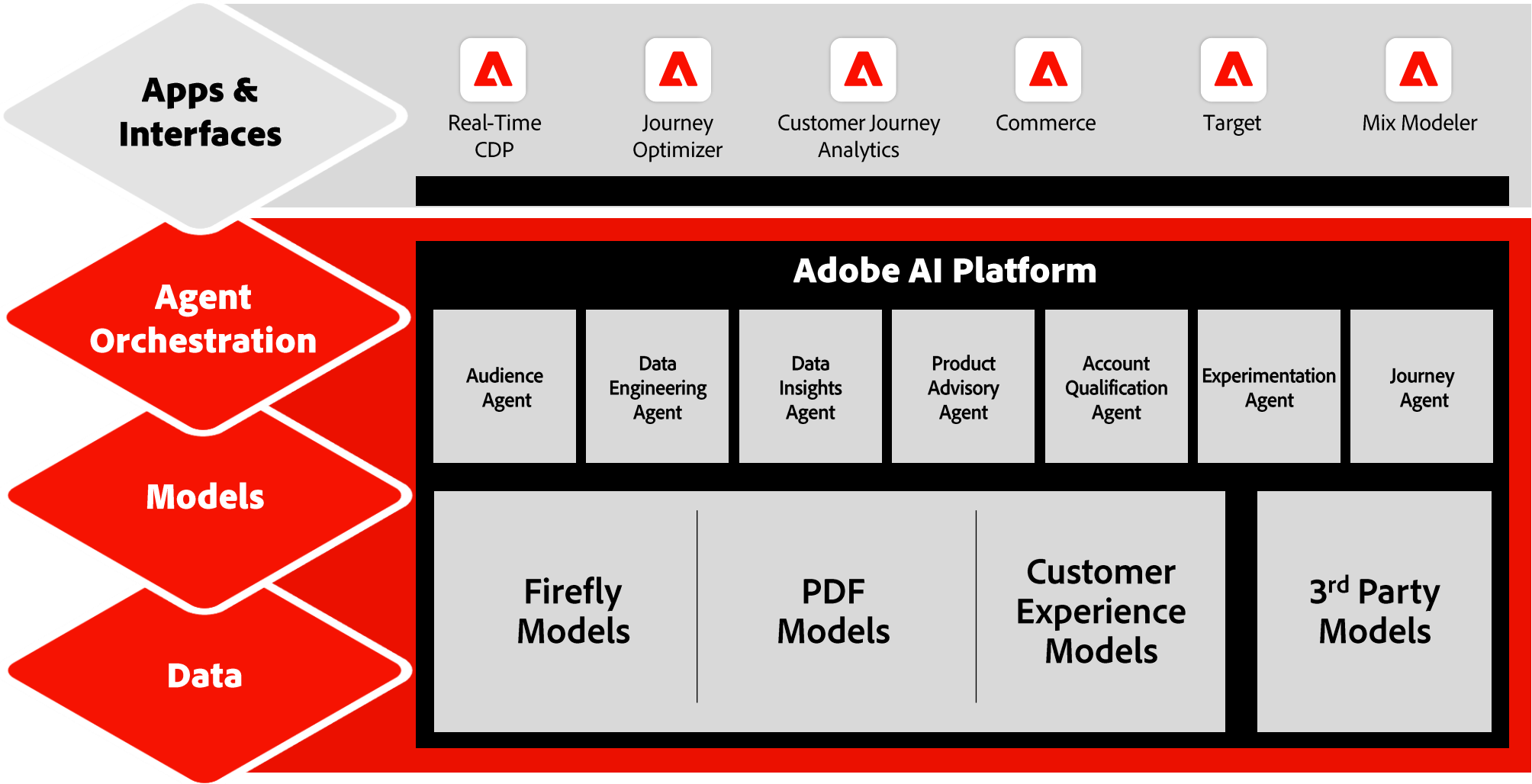
Synthesis of Content, Data and Journeys to deliver personalization at scale:

Sophisticated data platform centralizing orchestration of unified customer experience

Campaign optimization for better conversion

Consistent, contextual experiences created around personalized content

Adobe AI Platform powers AEP & Apps

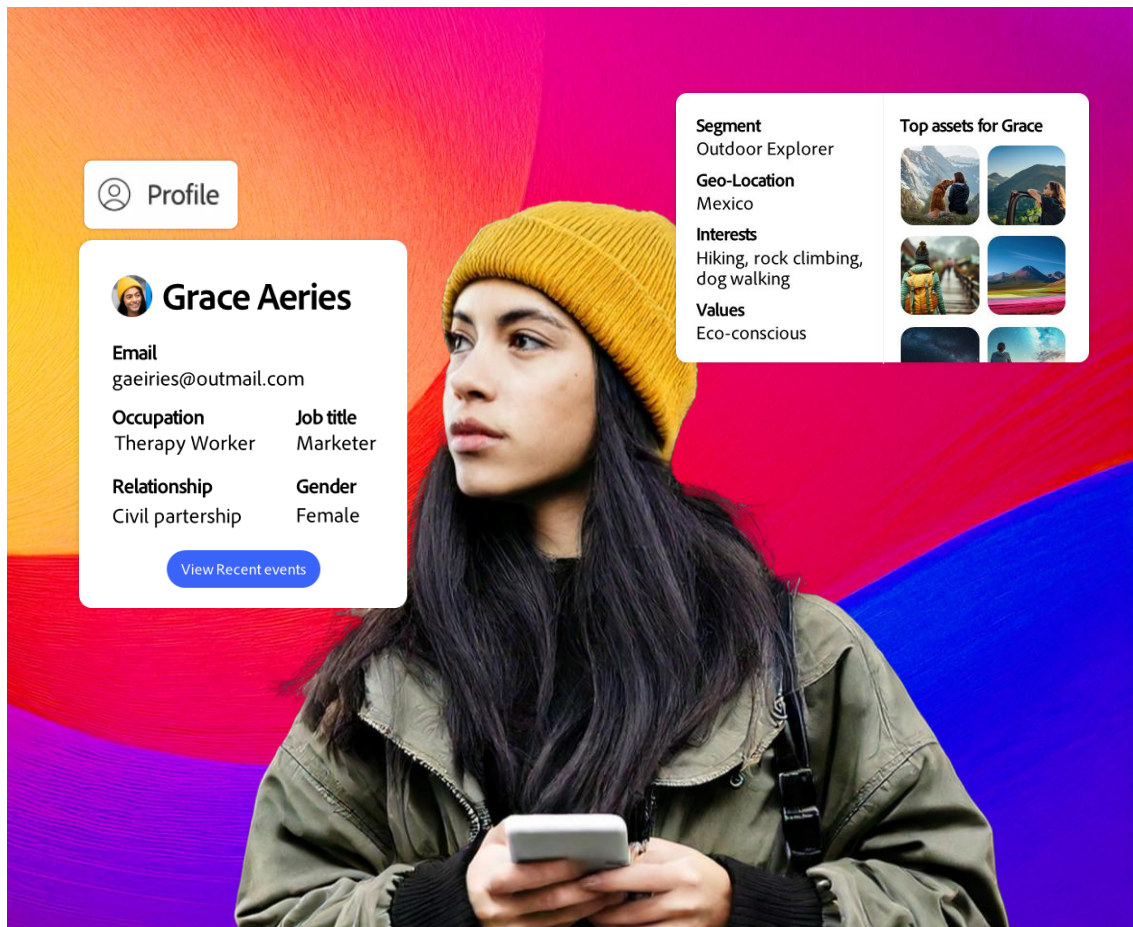


AEP AI Assistant

~30%
QoQ growth in customers¹

~50%
QoQ growth in interactions¹

Personalization at scale industry leadership



Profile

Grace Aeries

Email
gaeiries@outmail.com

Occupation
Therapy Worker

Job title
Marketer

Relationship
Civil partnership

Gender
Female

[View Recent events](#)

Segment
Outdoor Explorer

Geo-Location
Mexico

Interests
Hiking, rock climbing, dog walking

Values
Eco-conscious

Top assets for Grace

<100ms
Response time at 99.5%¹

~14B
Peak engagement events on the Edge per day²

~1.2T
Experiences activated per year³

~15M
Peak page views per hour⁴

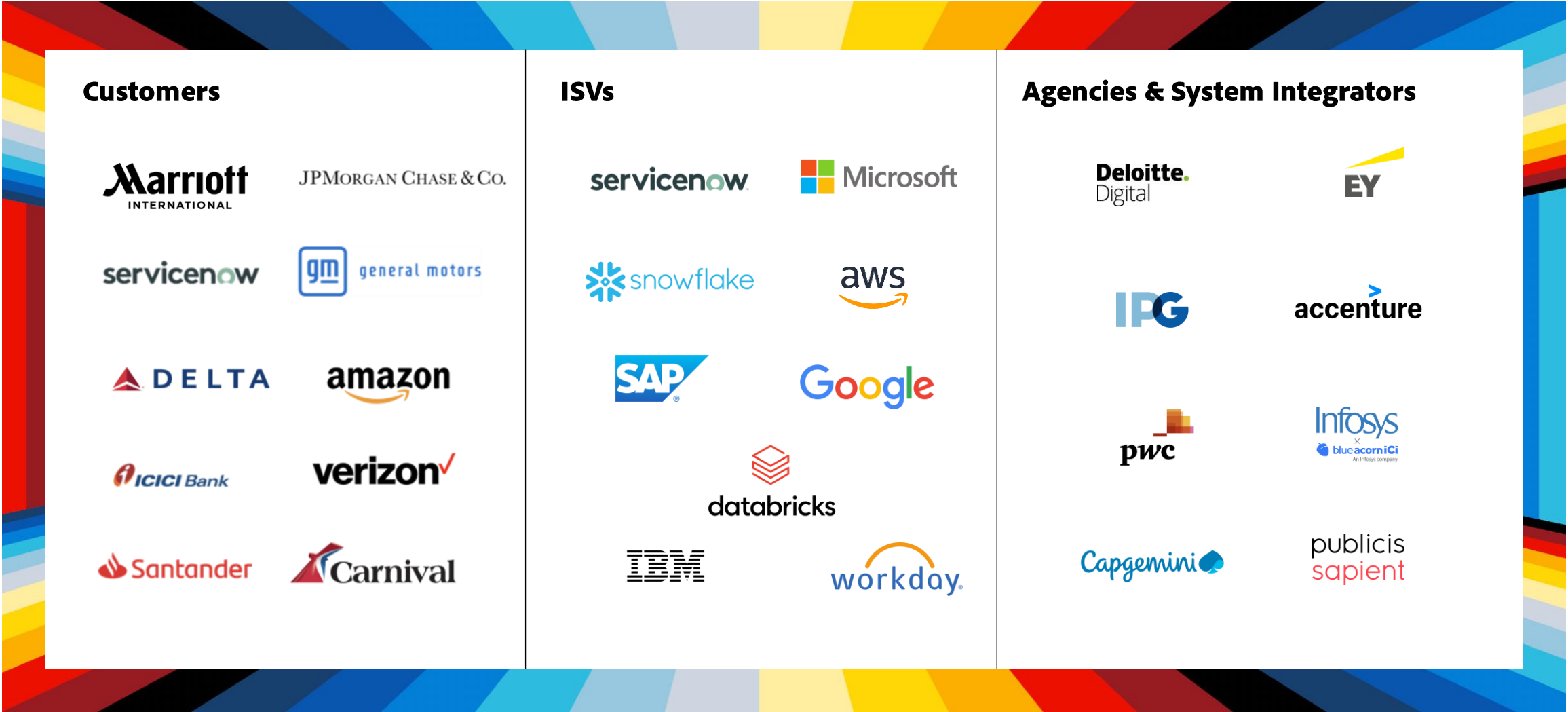
~43B
Profiles managed⁵

~76B
Peak daily profile activations⁶

~50%
AEP & Apps revenue growth YoY⁷

~30%
AEP & Apps customer growth YoY⁸

AEP & Apps momentum across ecosystem



Adobe's enterprise go-to-market

Trusted partner to C-Suite

>250

Accounts with >\$5M ARR¹

>100%

YoY growth of joint Creative & Marketing deals³



Broad customer base

~22,000

Enterprise customers¹

~1,500

Enterprises with 5+ products¹



Expansive partner ecosystem

>4,000

Partners²

>500

ISV/Partner Integrations⁴



Verticals | Geographies

Adobe's enterprise leadership across verticals

Financial services	Healthcare & life sciences	Manufacturing/CPG & energy	Media & entertainment	Retail	Travel & hospitality	High-tech	Public Sector
Digital and mobile banking and self-service	End-to-end digital patient experiences	Direct-to-consumer business model	Digital streaming and fan engagement	Experience-driven commerce	Customer engagement and loyalty	B2B go-to-market orchestration	Digital citizen services
							

One Adobe GTM successes



Global Restaurant Chain

>\$150M TCV



Financial Services Company

>\$50M TCV



Global Agency

>\$50M TCV

Customer needs

Increase loyalty by driving deeper digital engagement and acquire new high-value customers

Acquire new cardholders and increase share of wallet while simultaneously standardizing on one unified customer experience platform

Standardize and accelerate content production across breadth of sub-agencies

Why Adobe?

Adobe provided a unified platform across content supply chain and unified customer experience enabling simplicity, speed to market and real time activation

Adobe was the only technology partner able to offer AI-powered activation of digital experiences in real time on a trusted platform

Adobe built on an established creative foundation to create a unified end-to-end content supply chain across the agency

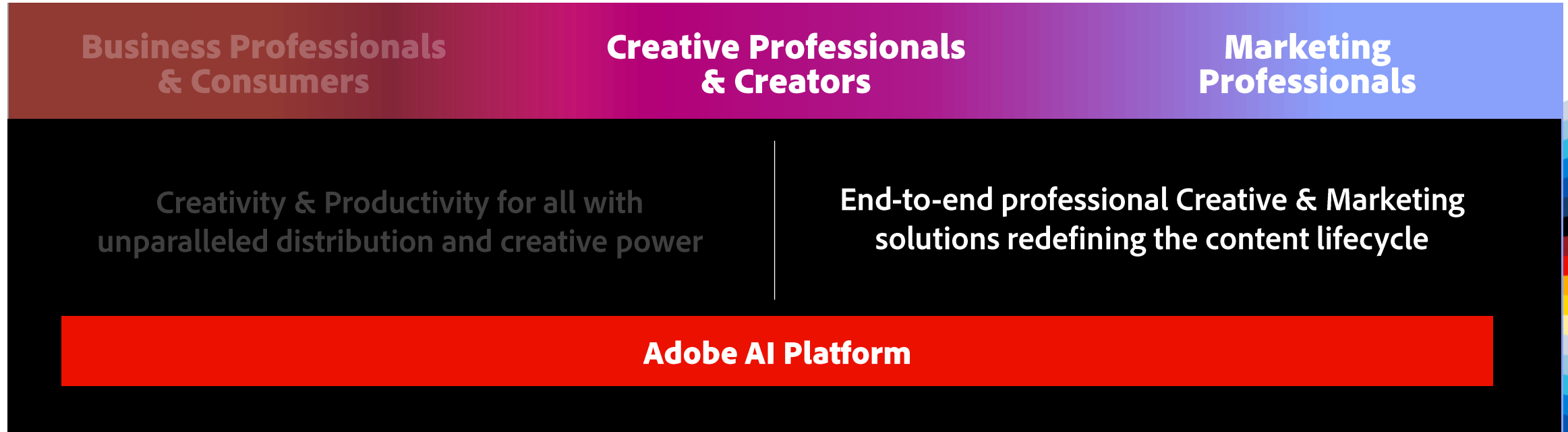
Products

Creative Cloud, Firefly, GenStudio, AEM, AEP & Apps, Target, Acrobat

Firefly, GenStudio, AEM, AEP & Apps, Analytics, Target, Marketo, Acrobat

Creative Cloud, Firefly, Stock, GenStudio, AEM, Acrobat, Sign

How we win



Category defining
**Customer Experience
Orchestration** portfolio

Umbrella **GenStudio**
solution to transform
Creativity & Marketing

Personalization at Scale via
AEP & Apps powered by
the **Adobe AI Platform**

**One Adobe enterprise
GTM** at global scale with
expansive partner ecosystem

Adobe's Growth Agenda

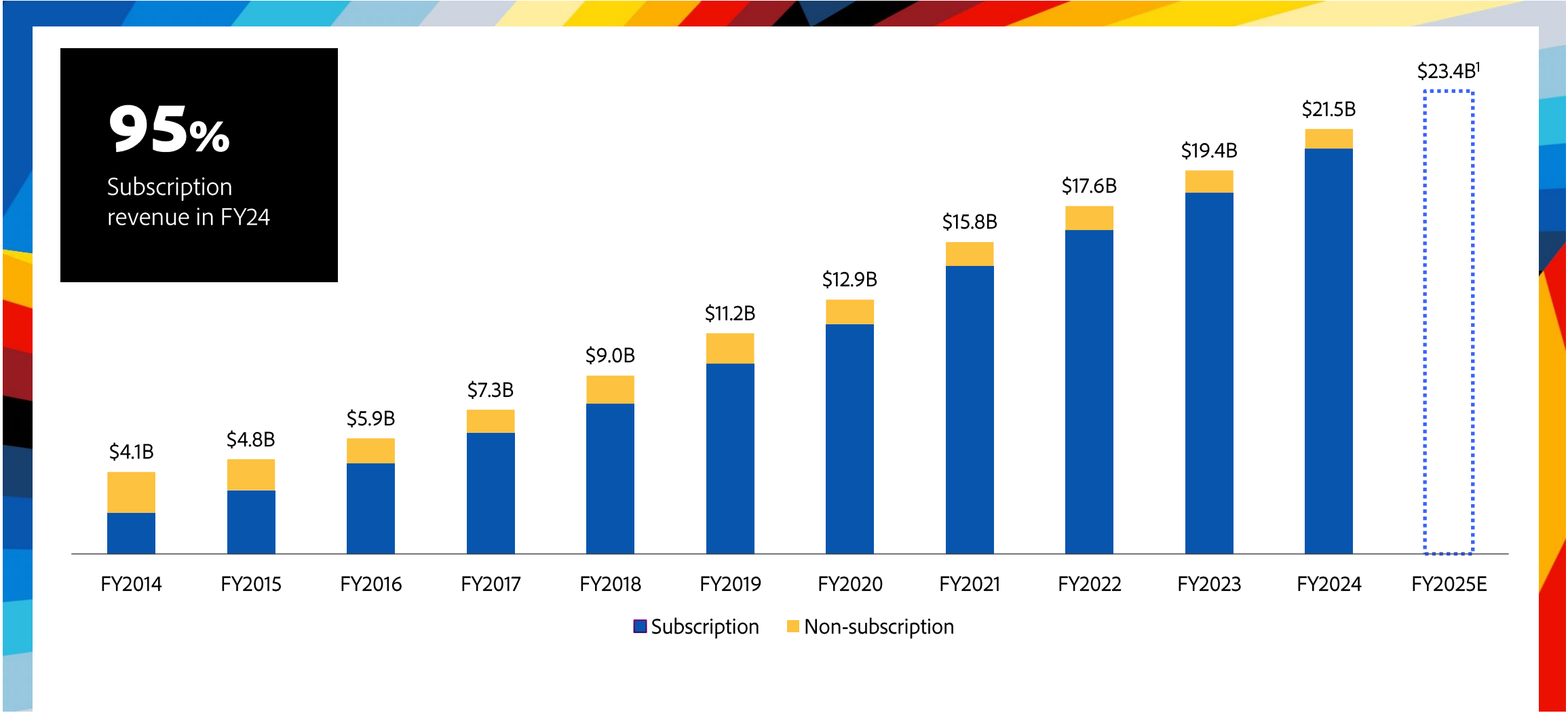
Dan Durn

Chief Financial Officer

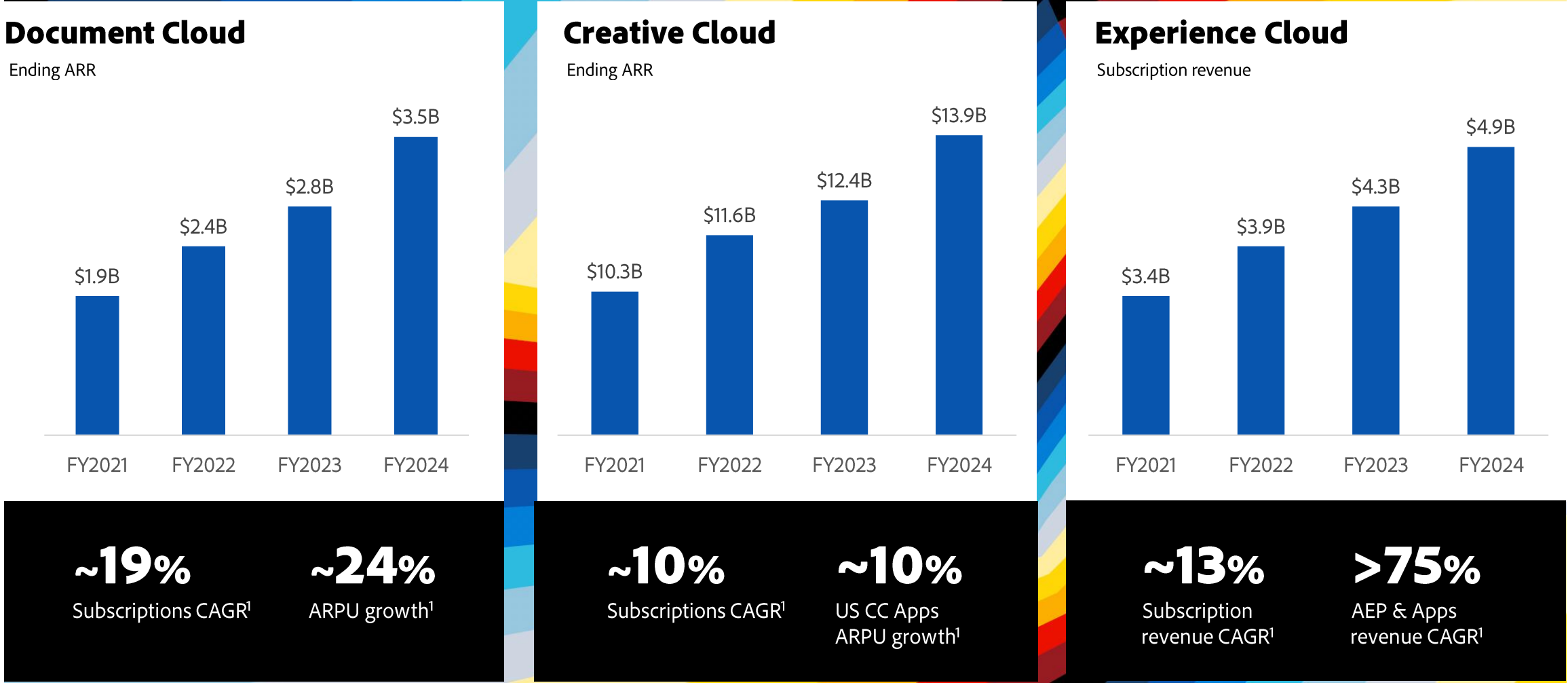
**Adobe
Summit**



World-class SaaS business

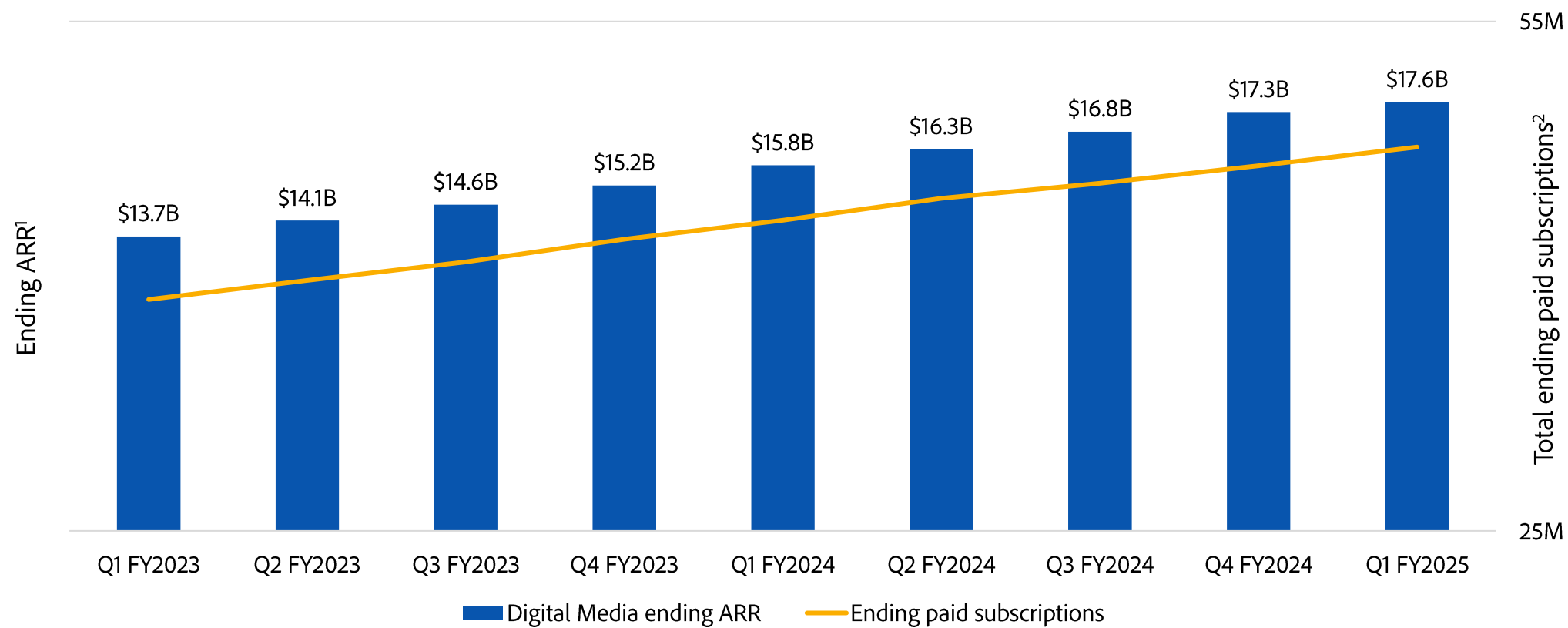


Adobe's industry-leading clouds



Digital Media business momentum

Digital Media ending ARR and ending subscriptions



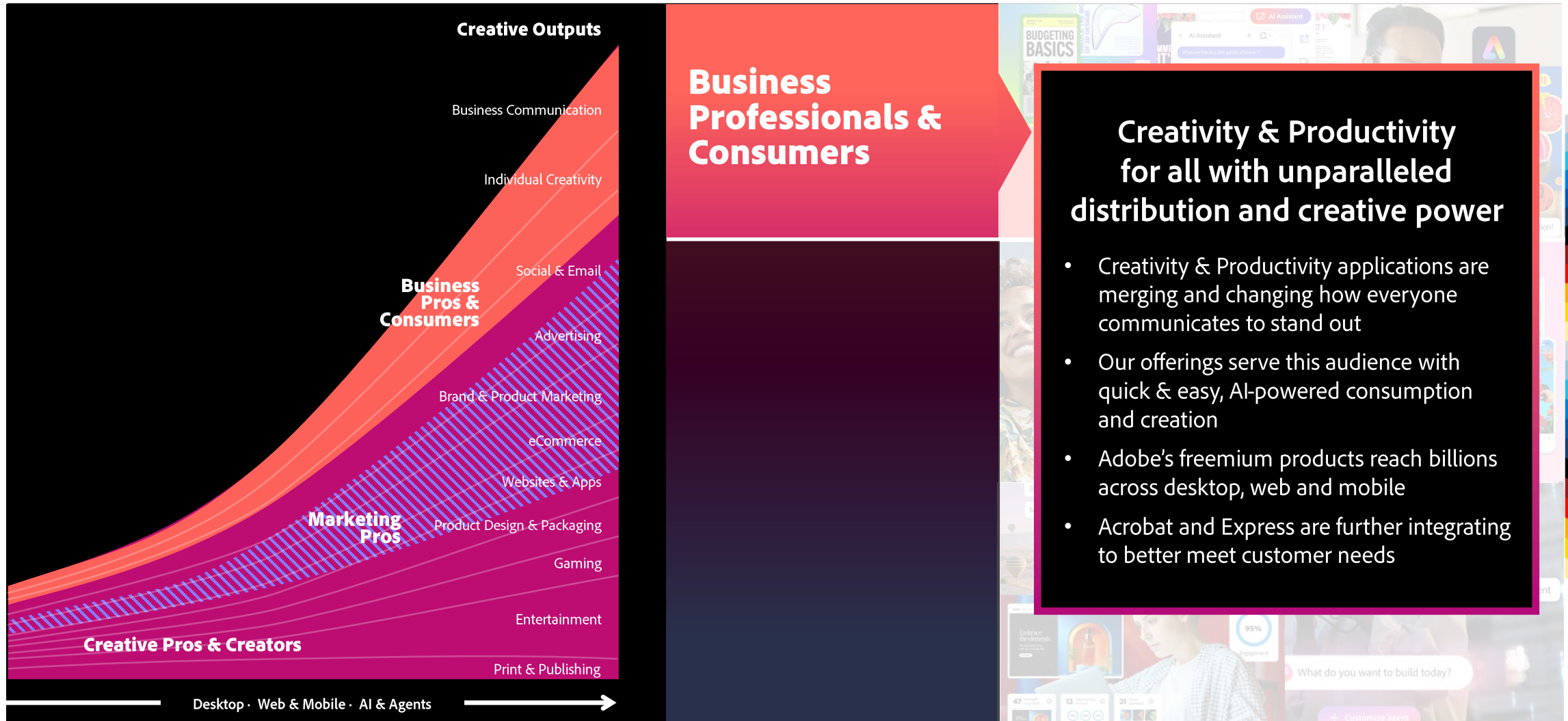
¹ FY23 ending Annualized Recurring Revenue (ARR) at December 2022 currency rates, FY24 ending ARR at December 2023 currency rates & FY25 ending ARR at December 2024 currency rates.

² Total ending paid subscriptions, excluding Education & Enterprise.

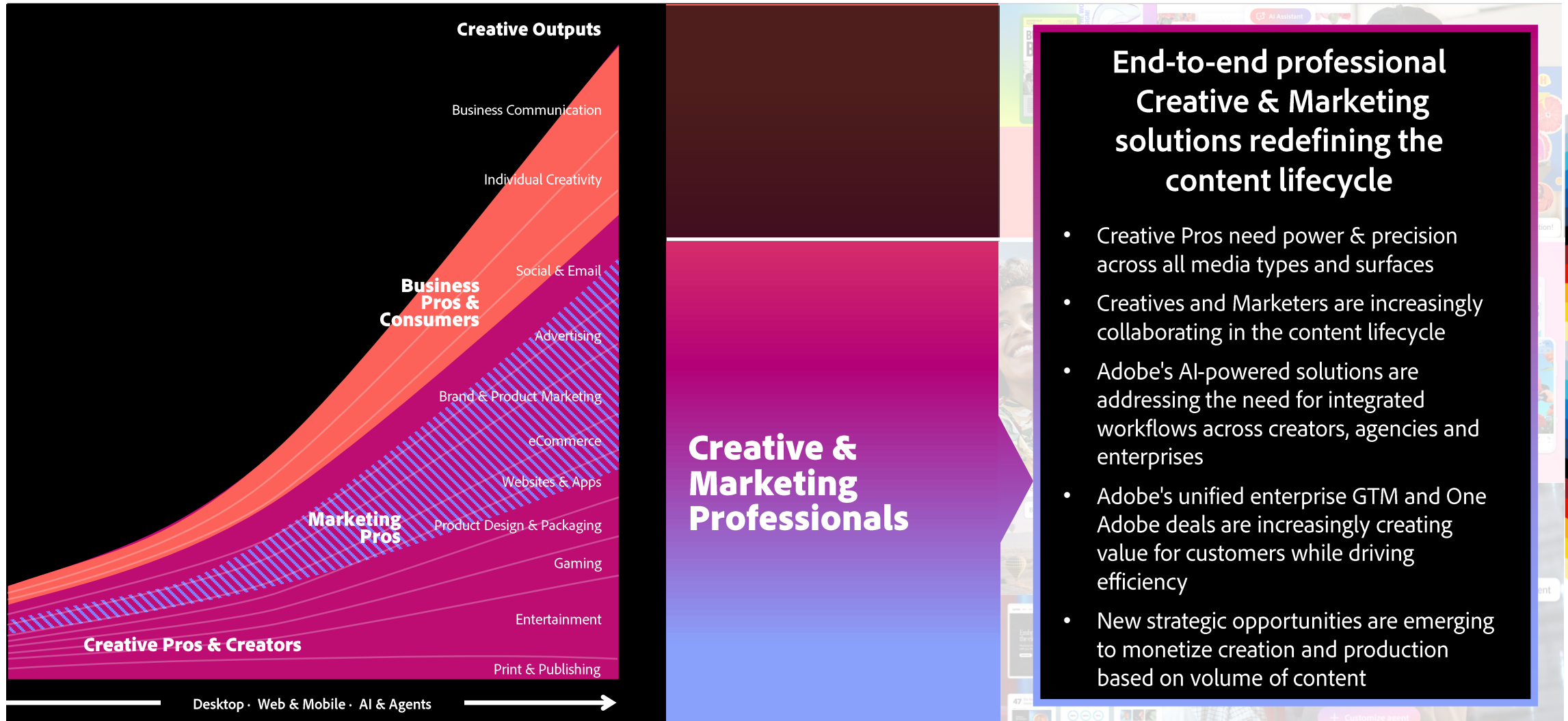
Adobe will accelerate success through customer-focused innovation



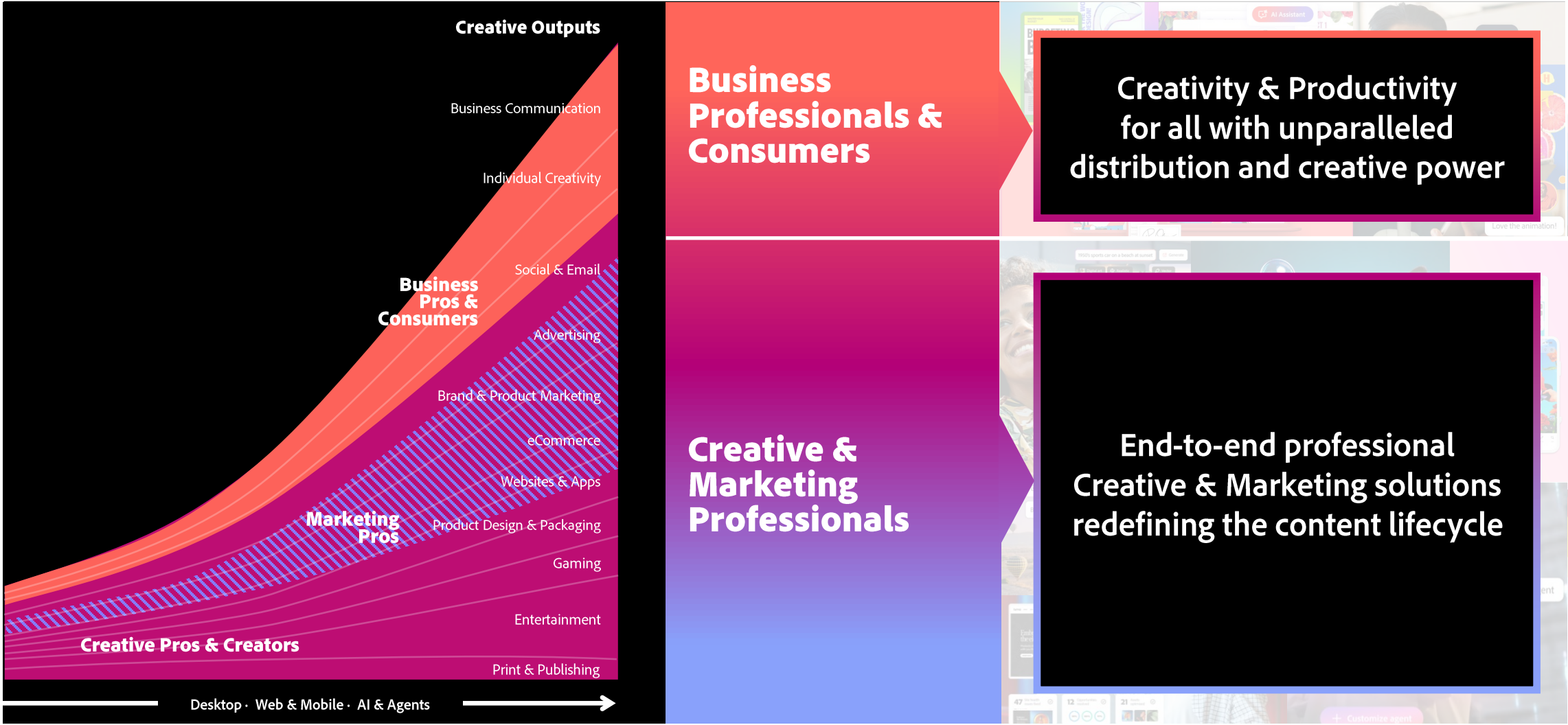
Customer Groups: Financial insights aligned with customer strategy



Customer Groups: Financial insights aligned with customer strategy



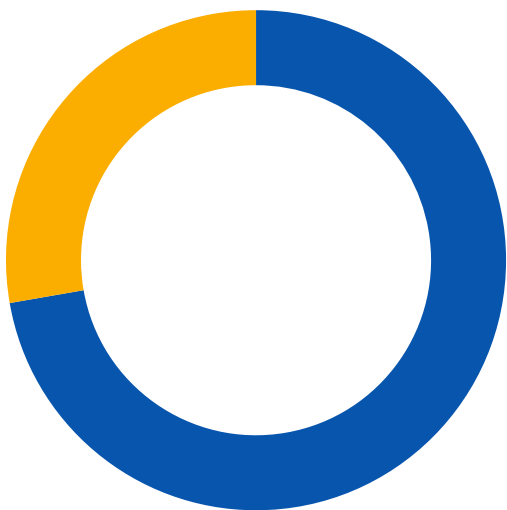
Our growth agenda is to serve our massive and expanding audiences



Adobe's Customer Groups: Breadth of opportunity

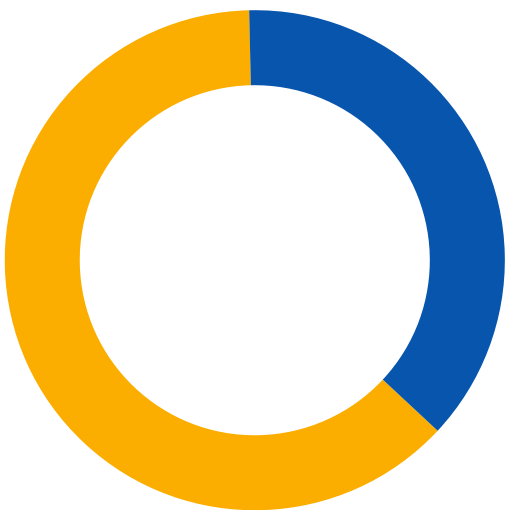
← Subscription • SaaS • Services • Consumption • Marketplace • Freemium • Community →

Customer Group¹
FY24



■ Creative & Marketing Professionals
■ Business Professionals & Consumers

Routes to Market¹
FY24



■ Digital & Channel ■ Enterprise

\$20.4B

FY24 subscription revenue¹

~750M

Digital Media MAU²

>50%

Web and mobile as percentage of MAU²

~22,000

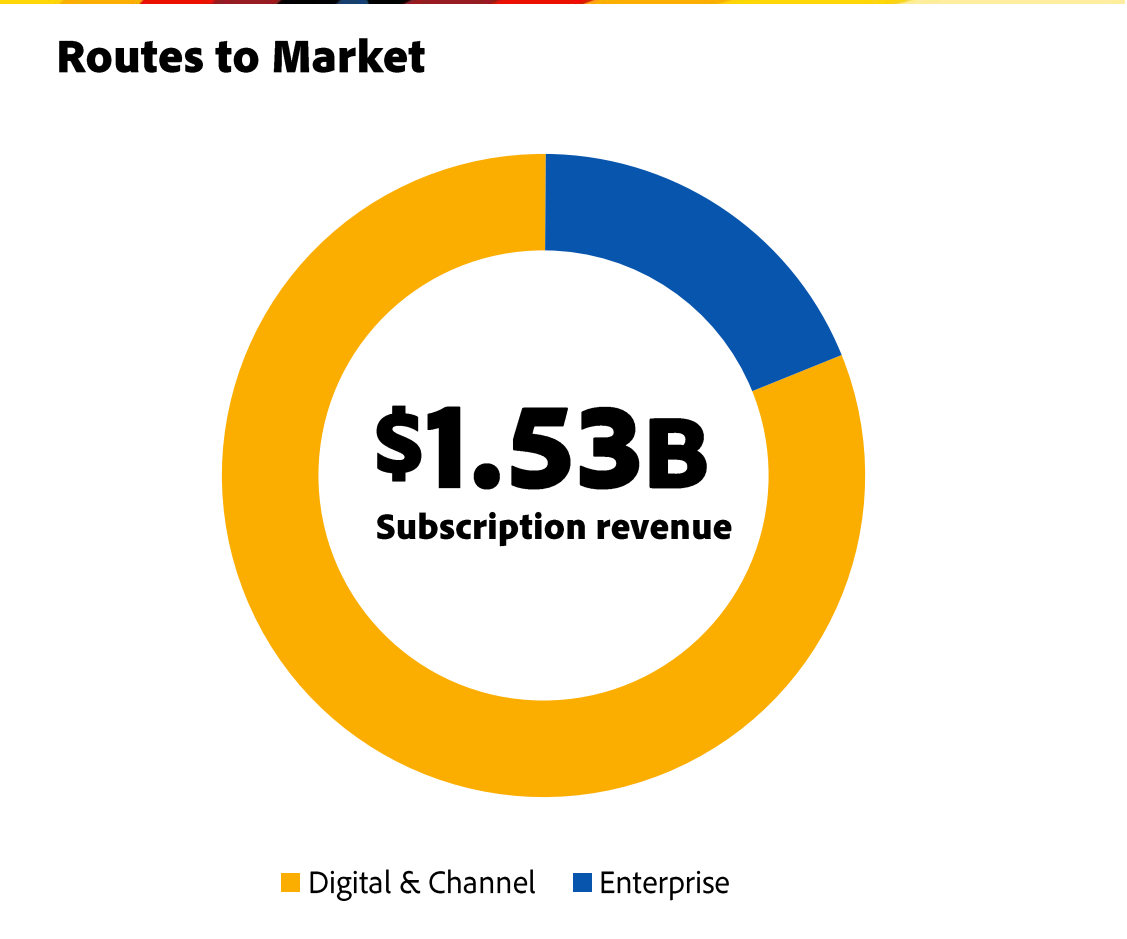
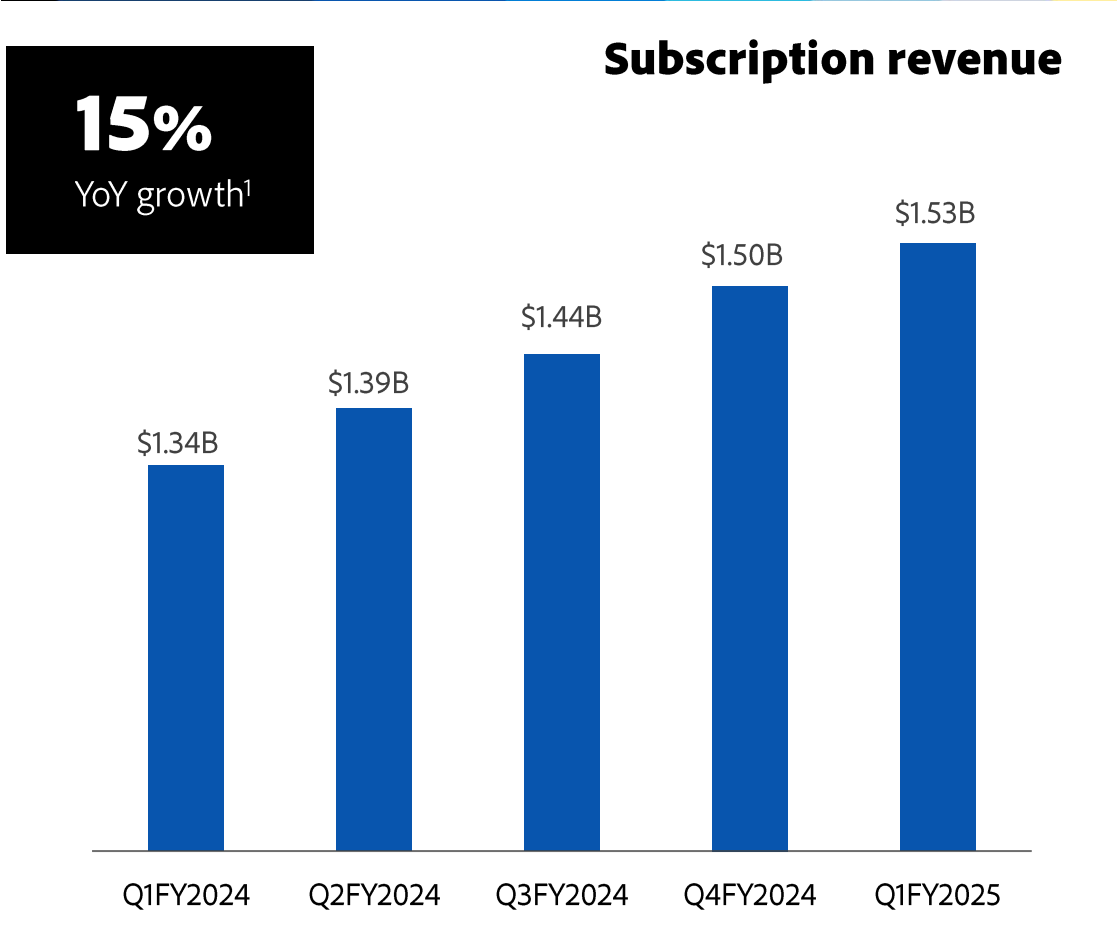
Enterprise customers³

>100%

YoY growth of joint Creative & Marketing deals⁴

← Students • Consumers • Business Professionals • Creative Professionals • Creators • Marketing Professionals • SMBs • Enterprises →

Business Professionals & Consumers



Business Professionals & Consumers: Accelerating growth

Business Momentum

~23%

Total Acrobat MAU
YoY growth¹

~50%

Acrobat web MAU
YoY growth²

>1B

Cumulative
Express projects
created³

>10x

Express usage growth
through Acrobat YoY⁴



Accelerating growth

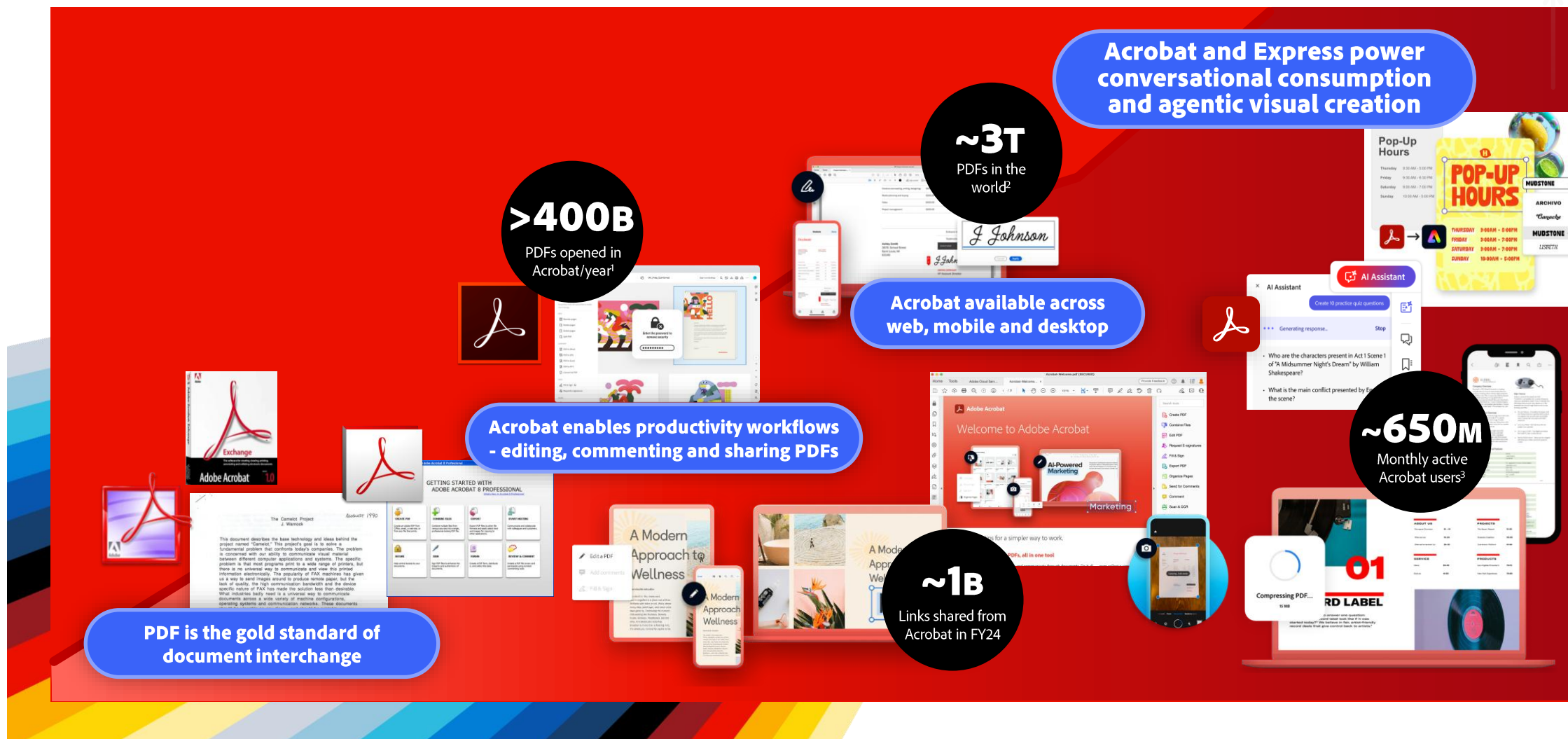
New user acquisition

- Freemium model & product-led growth
- Web, mobile and desktop
- Express proliferation
- Acrobat & Express distribution
- International and enterprise expansion

Increasing customer value

- Acrobat AI Assistant & Workspaces
- Adobe Express premium
- Premium subscription offerings

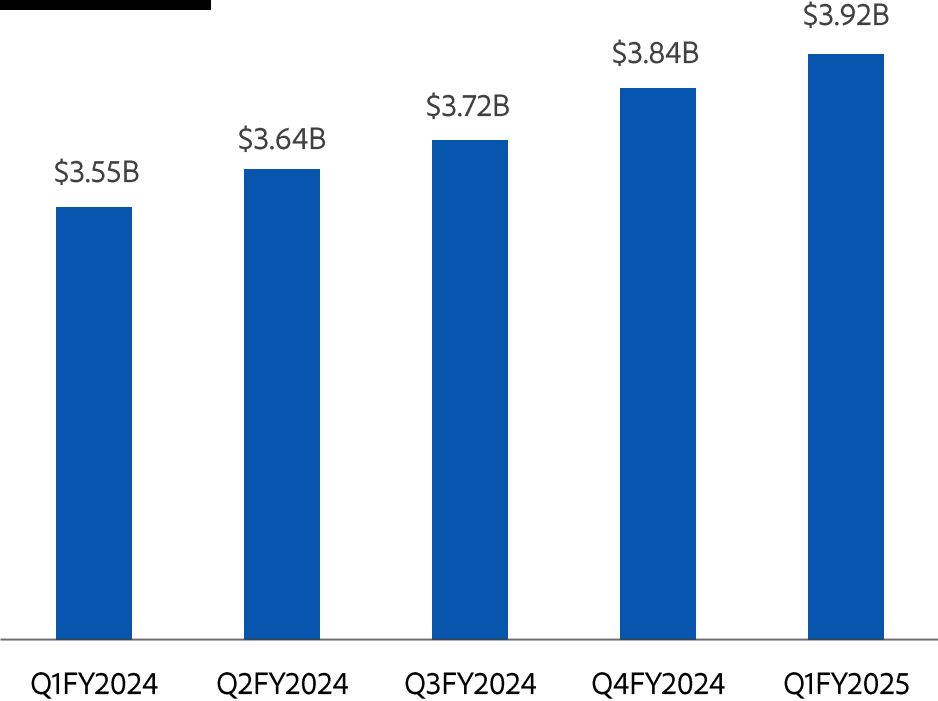
Business Professionals & Consumers: Proven track record



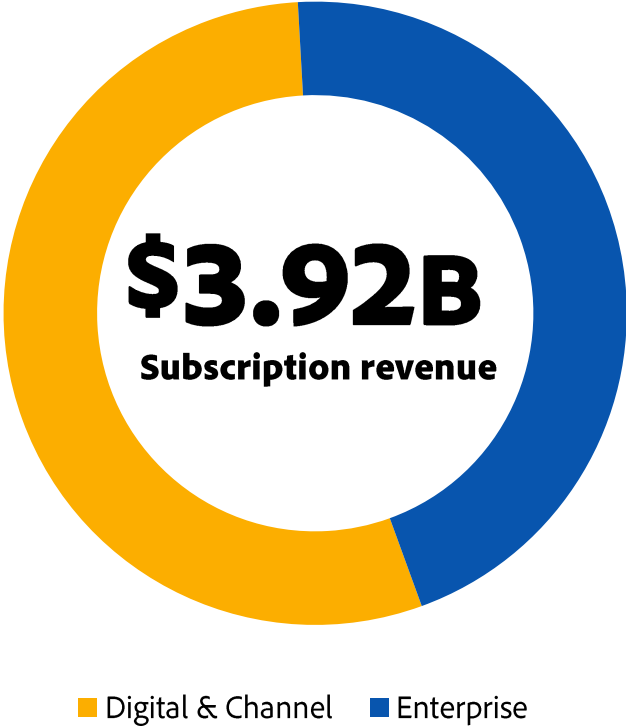
Creative & Marketing Professionals

10%
YoY growth¹

Subscription revenue



Routes to market



Creative & Marketing Professionals: Accelerating growth

Business Momentum

>1B

Generations monthly¹

~50M

Creative Web and Mobile MAU²

>250

Accounts with \$5M+ ARR³

>100%

YoY growth of joint Creative & Marketing deals⁴

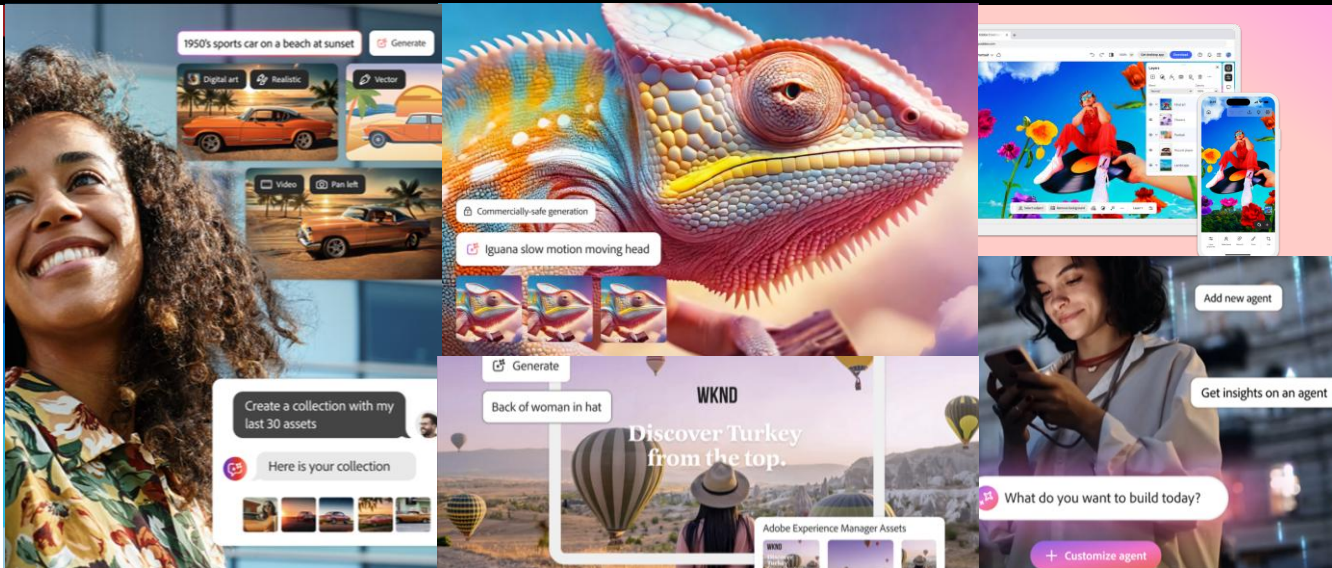
Accelerating growth

Massive seat-based opportunity

- Web and mobile offerings for imaging, video, design, etc.
- Firefly App and onboarding 3rd party models
- Firefly generations across CC Apps
- Tiered CC and Firefly subscription offerings
- International expansion

Massive enterprise opportunity

- Transform content supply chain with GenStudio, Firefly Services and CCE
- Revolutionize personalization at scale with AEP & Apps
- Agent and Orchestration capability based tiered pricing
- New logo, cross-sell and upsell opportunities
- Expansive partner ecosystem
- International expansion



¹ Firefly monthly generations for July 2024 to February 2025; ² Free and Paid MAU, Q1 FY25; ³ Enterprise deals including both Creative Cloud and Experience Cloud as of FY24; ⁴ Enterprise accounts include all Digital Experience and Creative Cloud enterprise and corporate customers as of FY24.

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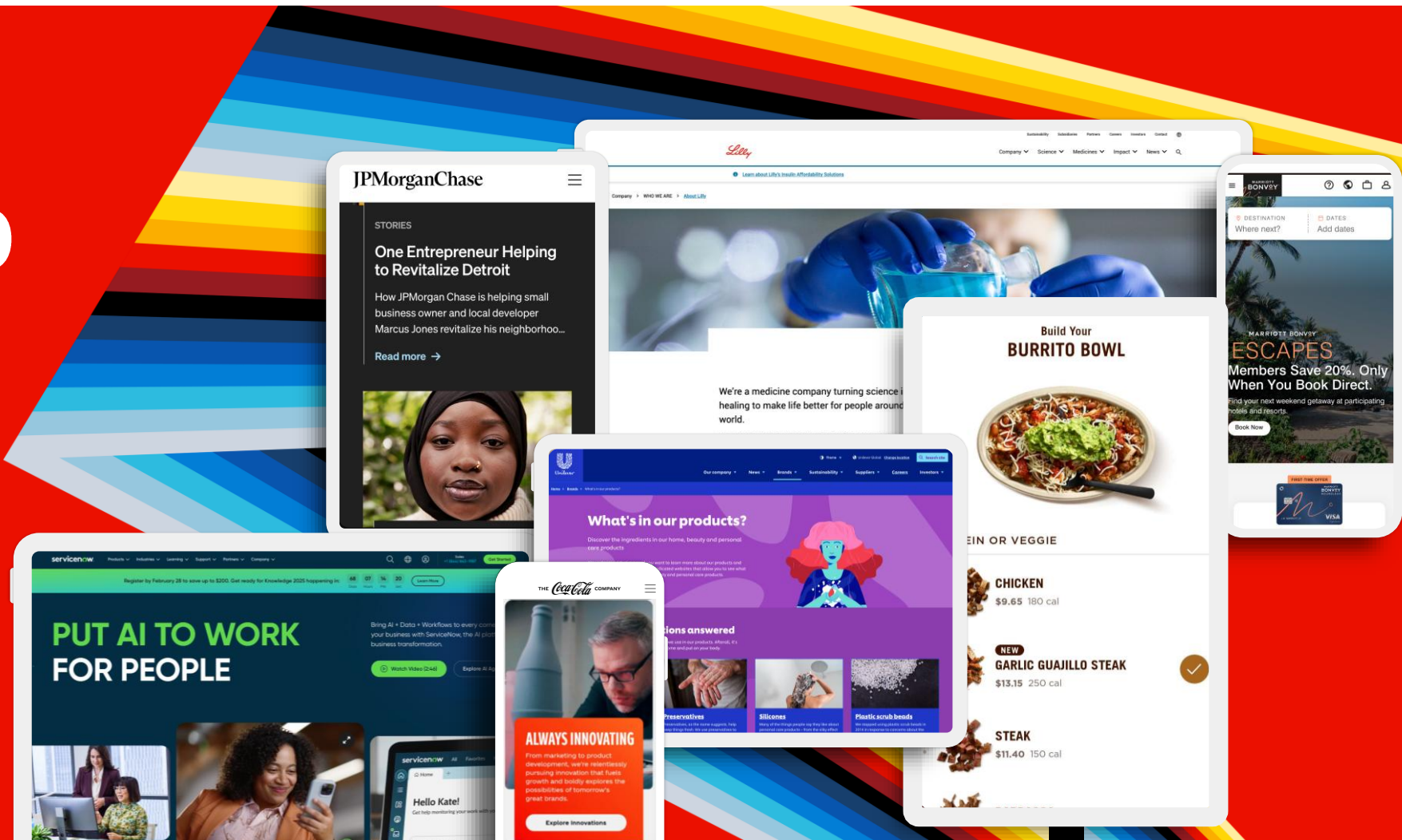
Creative & Marketing Professionals: Unlocking the enterprise opportunity

~22,000

Enterprise customers¹

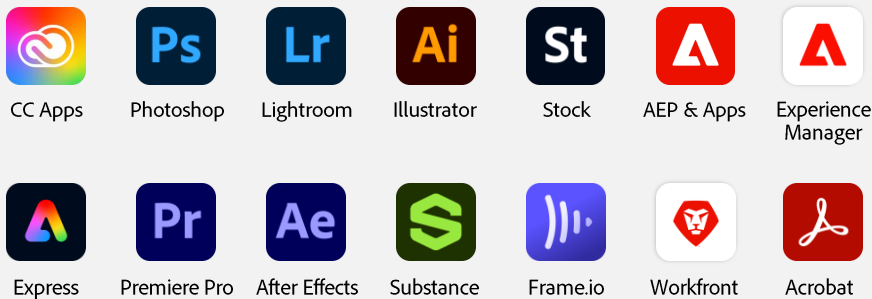
~1,500

Enterprises with
5+ products¹



Adobe's AI monetization

Existing portfolio



New users

>4x

YoY growth in Express generative AI MAU¹

More usage & retention

>3x

YoY growth in cumulative generations²

~10%

Reduction in churn for Photoshop users that adopt GenFill³

More value

~10%

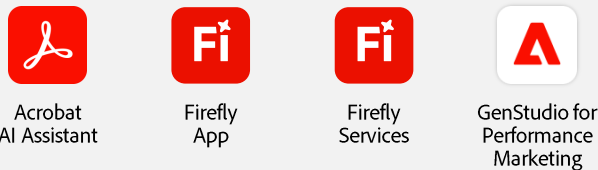
ARPU increase / new pricing tier in CC Apps⁴

AI-influenced ARR⁸

>\$3.5 Billion

Ending ARR exiting FY24

New AI-first products



~2x

QoQ increase in Acrobat AI Assistant MAU⁵

>90%

Of paid Firefly App users generate videos⁶

~\$250K

Average ARR for Firefly Services deals <\$1M⁷

AI-first direct ARR⁹

\$0

Start of FY24 ARR



>\$125M

Ending ARR Q1 FY25

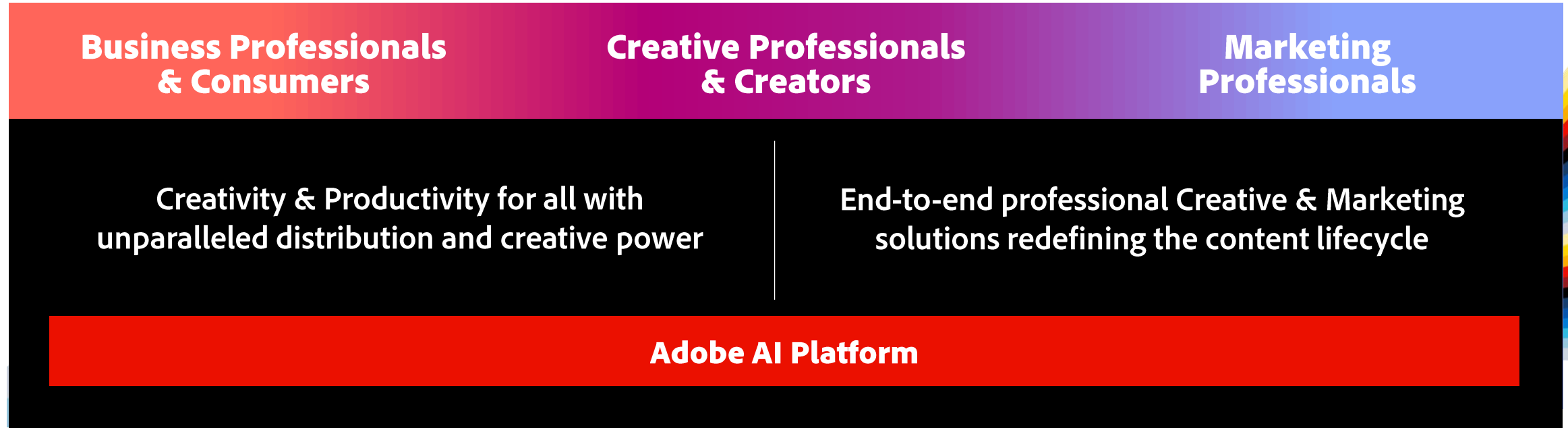


>\$250M

Expected Ending ARR Q4 FY25

¹ Average monthly active users (MAU) for the 4 weeks ended 02/28/2025 vs the 4 weeks ended 03/01/2024; ² Cumulative Firefly generations Q1 FY25 vs Q1 FY24; ³ Average reduction in weekly churn over the last 6 months of Photoshop users that use GenFill vs those that do not; ⁴ November 2023; ⁵ Free and Paid MAU for the last month of Q1 FY25 vs. Q4 FY24; ⁶ Paid Firefly Add On subscribers, measured from 2/12/2025 to 2/21/2025; ⁷ Average new annualized deal value for Firefly Services, when under \$1M ARR, Q1 FY24 to Q1 FY25; ⁸ Adobe estimated, March 2025; ⁹ Includes Acrobat AI Assistant (available Q1 FY24), Firefly App (available Q1 FY25), Firefly Services (available Q2 FY24) and GenStudio for Performance Marketing (available Q4 FY24), and excludes Express, Firefly embedded in Apps, AI Assistant in Acrobat Premium, Digital Experience Prime & Ultimate Tiers.

How we win



Product innovation to create and lead categories in Creativity, Productivity and Marketing

Scaled, differentiated digital and enterprise **routes to market**

Exceptional brand value and expansive **global reach**

World-class financial profile

>46%

Non-GAAP operating margins¹

>\$30B

Cumulative operating cash flows²

~6.4%

Reduction in share count²

~14% Non-GAAP EPS CAGR²

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Appendix

Use of Non-GAAP Financial Information

These Materials contain non-GAAP financial measures (including targets and assumptions), which are not prepared in accordance with generally accepted accounting principles ("GAAP"), including non-GAAP diluted earnings per share, non-GAAP operating margin, non-GAAP tax rate and constant currency revenue growth rates. These non-GAAP financial measures are not an alternative for measures prepared in accordance with GAAP and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Adobe believes that non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the Company's financial results as determined in accordance with GAAP and that these measures should only be used to evaluate the Company's financial results in conjunction with the corresponding GAAP measures; therefore, the Company qualifies the use of non-GAAP financial information in a statement when non-GAAP information is presented.

Non-GAAP measures may exclude items including (but not limited to): stock-based and deferred compensation expenses, amortization of intangibles, investment gains and losses, income tax adjustments and other items that are not considered part of the Company's ongoing operations, and the income tax effect of the non-GAAP pre-tax adjustments from the provision for income taxes. Constant currency revenue growth rates are calculated by converting non-United States Dollar revenue using comparative period exchange rates and determining the change from prior period reported revenue, adjusted for any hedging effects.

Adobe uses non-GAAP financial information to evaluate its ongoing operations and for internal planning and forecasting purposes. Adobe's management does not itself, nor does it suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Adobe presents such non-GAAP financial measures in reporting its financial results to provide investors with an additional tool to evaluate Adobe's operating results. Adobe believes these non-GAAP financial measures are useful because they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making. This allows institutional investors, the analyst community and others to better understand and evaluate Adobe's operating results and future prospects in the same manner as management. Adobe's management believes it is useful for itself and investors to review, as applicable, both GAAP and non-GAAP measures, as well as the reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measure.

Non-GAAP reconciliation

Reconciliation of GAAP to non-GAAP earnings per share

	Q1 FY25	Q2 FY25 Target		FY25 Target	
	Actual	Low	High	Low	High
GAAP diluted earnings per share	\$ 4.14	\$ 3.80	\$ 3.85	\$ 15.80	\$ 16.10
Stock-based and deferred compensation	1.07	1.16	1.16	4.69	4.69
Amortization of intangibles	0.19	0.19	0.19	0.71	0.71
Investments (gains) losses, net	(0.01)	–	–	–	–
Income tax adjustments	(0.31)	(0.20)	(0.20)	(1.00)	(1.00)
Non-GAAP diluted earnings per share	\$ 5.08	\$ 4.95	\$ 5.00	\$ 20.20	\$ 20.50

Non-GAAP reconciliation

Reconciliation of GAAP to non-GAAP operating margin

	FY24 Actual	Q2 FY25 Target	FY25 Target
GAAP operating margin	31.3 %	35.0 %	36.0 %
Stock-based and deferred compensation	8.7	8.6	8.7
Amortization of intangibles	1.6	1.4	1.3
Acquisition-related expenses ^(*)	4.7	–	–
Loss contingency reversal ^(**)	(0.2)	–	–
Lease-related asset impairments and other charges ^(***)	0.5	–	–
Non-GAAP operating margin	46.6 %	45.0 %	46.0 %

^(*) Associated with the Figma transaction, and includes deal costs, certain professional fees and the termination fee

^(**) Associated with an IP litigation matter

^(***) Associated with the optimization of our leased facilities, and primarily includes impairment charges related to certain operating lease right-of-use assets and leasehold improvements

Non-GAAP reconciliation

Reconciliation of GAAP to non-GAAP tax rate

	Q2 FY25 Target
GAAP effective income tax rate	19.5 %
Stock-based and deferred compensation	(1.7)
Amortization of intangibles	(0.3)
Income tax adjustments	1.0
Non-GAAP effective income tax rate	18.5 %

Non-GAAP reconciliation

Reconciliation of GAAP to non-GAAP earnings per share

	FY21 Actual	FY24 Actual	FY21-FY24 CAGR
GAAP diluted earnings per share	\$ 10.02	\$ 12.36	7%
Stock-based and deferred compensation	2.30	4.18	
Amortization of intangibles	0.73	0.75	
Acquisition-related expenses ^(*)	–	2.24	
Loss contingency reversal ^(**)	–	(0.10)	
Lease-related asset impairments and other charges ^(***)	–	0.22	
Investments (gains) losses, net	(0.03)	(0.10)	
Income tax adjustments	(0.54)	(1.13)	
Non-GAAP diluted earnings per share	\$ 12.48	\$ 18.42	14%

^(*) Associated with the Figma transaction, and includes deal costs, certain professional fees and the termination fee

^(**) Associated with an IP litigation matter

^(***) Associated with the optimization of our leased facilities, and primarily includes impairment charges related to certain operating lease right-of-use assets and leasehold improvements

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