

JONATHAN VAAS

Good afternoon and thank you for joining us. With me on the call today are Shantanu Narayen, Adobe’s Chair and CEO, David Wadhwani, President of Digital Media, Anil Chakravarthy, President of Digital Experience, and Dan Durn, Executive Vice President and CFO.

On this call, which is being recorded, we will discuss Adobe’s third quarter fiscal year 2023 financial results. You can find our press release, as well as PDFs of our prepared remarks and financial results, on Adobe’s Investor Relations website.

Financial Disclaimer

Some of the information discussed in this presentation, including our financial targets and product plans, is based on information as of today, Sept. 14, 2023, and contains forward-looking statements that involve risk, uncertainty and assumptions. Actual results may differ materially from those set forth in such statements.

For a discussion of these risks and uncertainties, you should review Adobe's SEC filings.

During this presentation, we will discuss non-GAAP financial measures. The GAAP financial measures that correspond to non-GAAP or adjusted financial measures, as well as the reconciliation between the two, are available on www.adobe.com/ADBE.



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The information discussed on this call, including our financial targets and product plans, is as of today, September 14, and contains forward-looking statements that involve risk, uncertainty and assumptions. Actual results may differ materially from those set forth in these statements. For a discussion of these risks, you should review the factors discussed in today's press release and in Adobe's SEC filings.

On this call we will discuss GAAP and non-GAAP financial measures. Our reported results include GAAP growth rates as well as constant currency rates. During this presentation, except per share amounts, Adobe's executives will refer to constant currency growth rates unless otherwise stated. Reconciliations are available in our earnings release and on Adobe's Investor Relations website.

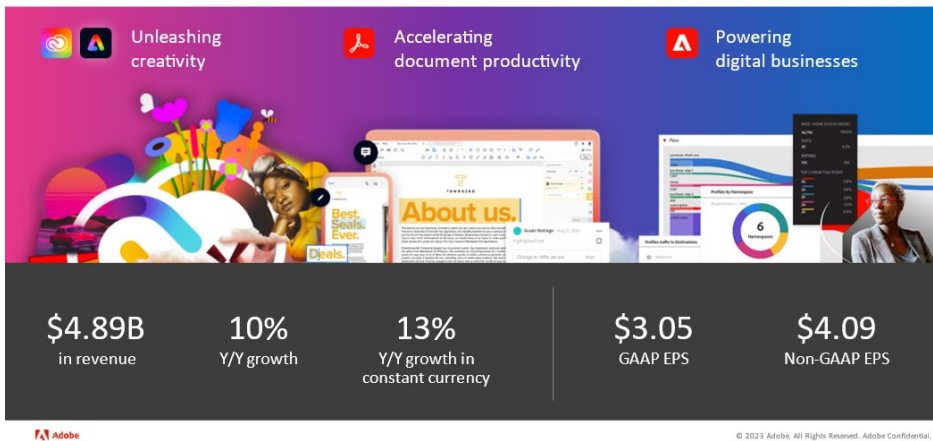
I will now turn the call over to Shantanu.



SHANTANU NARAYEN

Thanks, Jonathan. Good afternoon.

Q3 FY2023 Performance



Adobe had another record Q3, achieving revenue of \$4.89 billion, representing 13 percent year-over-year growth. GAAP earnings per share for the quarter was \$3.05 and non-GAAP earnings per share was \$4.09, representing 26 percent and 20 percent year-over-year growth, respectively.

Driving this success is a rich and innovative product roadmap. The advances we are delivering across Creative Cloud, Document Cloud and Experience Cloud are enabling us to attract an ever-growing set of users while delivering more value to existing customers. Yesterday’s exciting announcements add to

this roadmap. With the commercial availability of our generative AI capabilities, natively integrated in Adobe Creative Cloud, Adobe Express and Adobe Experience Cloud, we are unleashing a new era of AI-enhanced creativity for millions of customers around the globe.

We are bringing generative AI to life across our portfolio of apps and services to deliver magic and productivity gains. Our rich datasets enable us to create foundation models in categories where we have deep domain expertise. In the six months since launch, Firefly has captivated people around the world who have generated over 2 billion images. We are excited about the potential to reimagine the content supply chain for all businesses through the integration of our clouds, enabling the delivery of personalized and engaging customer experiences.

Our strategy to unleash creativity for all, accelerate document productivity and power digital businesses is driving our growth across every geography. By delivering innovative technology platforms and services, we continue to advance our industry leadership and delight a growing universe of customers.

I'll now turn it over to David to share more about our momentum in the Digital Media business.



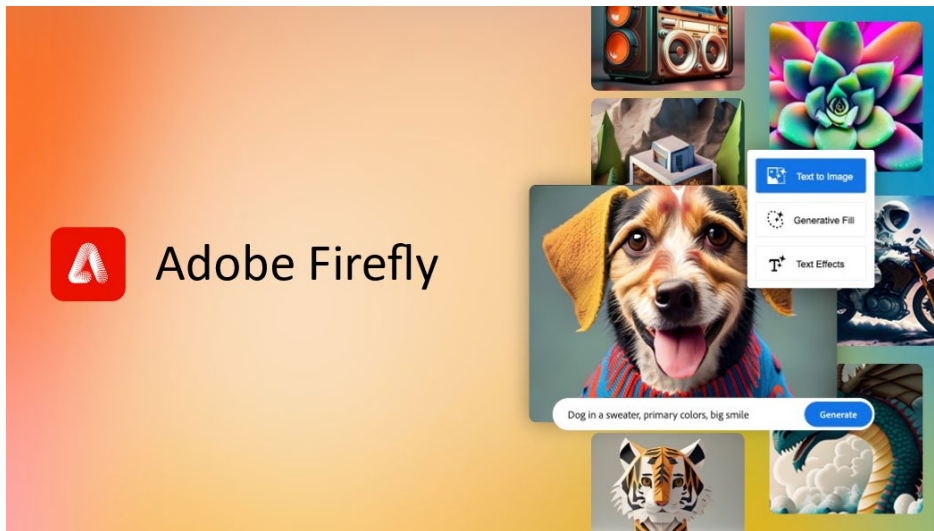
DAVID WADHWANI

Thanks, Shantanu. Hello everyone.

In Q3, we achieved net new Digital Media ARR of \$464 million and revenue of \$3.59 billion, which grew 14 percent year over year, driven by strength in both our Creative and Document businesses.

Digital Media: Creative Cloud

On the creative side, digital content creation and consumption are exploding across every creative category, customer segment and media type. Creative Cloud is the leading creativity platform, offering a comprehensive portfolio of products and services for every discipline across imaging, photography, design, video, animation and 3D. We’re excited about the growth we are driving with our creative flagship products, and with Adobe Express, our AI-first, all-in-one creativity app that makes it fast, easy and fun for any user to design and share standout content. Yesterday’s announcements highlighted several advances to our creative business:



First, after an unprecedented beta that saw over 2 billion images generated, Adobe Firefly models and the Firefly web application are now commercially available. Firefly supports text prompts in over 100 languages and enables users around the world to create content that is designed to be safe for commercial use. We will continue to train and release new Firefly foundation models in areas where we have rich datasets and expertise, such as imaging, vector, video, design, 3D and more.

Second, Adobe Firefly-powered features are now natively integrated into several Creative Cloud apps, including Generative Fill and Generative Expand in Photoshop, Generative Recolor in Illustrator, and Text to Image and Text effects in Adobe Express. These deep integrations deliver more creative power than ever before to customers, enabling them to experiment, ideate, and create in completely new ways.

Third, Adobe Firefly for Enterprise is now generally available for businesses to enable both creative teams and knowledge workers to confidently deploy AI-generated content. Adobe will empower customers to create custom models using proprietary assets to generate branded content and offer access to Firefly APIs so customers can embed the power of Firefly into their own content creation and automation workflows.

And finally, we announced subscription offerings including new generative AI credits with the goal of enabling broad access and user adoption. Generative Credits are tokens that enable customers to turn text-based prompts into images, vectors and text effects with other content types to follow. Free and

trial plans include a small number of monthly “fast” Generative Credits and will expose a broad base of prospects to the power of Adobe’s generative AI, expanding our top-of-funnel. Paid Firefly, Express and Creative Cloud plans will include a further allocation of “fast” Generative Credits. After the plan-specific number of Generative Credits is reached, users will have an opportunity to buy additional “fast” Generative Credit subscription packs.



Adobe



Adobe Creative Cloud

- Creative revenue of \$2.91 billion in Q3 FY2023
- Integration of Firefly into Photoshop and Illustrator, downloaded by over 3 million users
- General availability of Adobe Express now includes support for editing and posting designs, videos, images, PDFs, presentations and more. Express features include Firefly-powered Text to Image and Text Effects. Express is being used by millions of people globally
- New AI and 3D features in Premiere Pro and After Effects. Text-Based Editing feature in Premiere Pro received the 2023 Hollywood Professional Association Award for Engineering Excellence
- New Lightroom mobile integrates directly with the camera roll and makes editing even easier on the go
- Introduction of new video assets in Adobe Stock and strong product-led growth motions, drove a record Q3 for the Stock business
- Key customer wins include Amazon, Havas, Paramount, SAP, Southern Graphics, TakeTwo Interactive and U.S. Department of Energy

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In Q3, we added \$332 million of Creative ARR and achieved \$2.91 billion of revenue, growing 14 percent year over year.

Business highlights include:

- The integration of Firefly into Photoshop and Illustrator. Over 3 million users have downloaded the Photoshop and Illustrator beta releases.
- The general availability of Adobe Express now includes support for editing and posting designs, videos, images, PDFs, presentations and more. Express features include Firefly-powered Text to Image and Text Effects. Express is already being used by millions of people globally.
- New AI and 3D features in Premiere Pro and After Effects, including Enhance Speech and Text-Based Editing in Premiere Pro and a new 3D workspace in After Effects. The Text-Based Editing feature in Premiere Pro received the 2023 Hollywood Professional Association Award for Engineering Excellence.

- New Lightroom mobile now integrates directly with the camera roll and introduced a streamlined interface to make editing even easier on the go.
- The introduction of new video assets in Adobe Stock and strong product-led growth motions, drove a record Q3 for the Stock business.
- Key customer wins include Amazon, Havas, Paramount, SAP, Southern Graphics, Take-Two Interactive and U.S. Department of Energy.

As we have continued to add new applications and delivered innovations across our creative offerings, we announced price updates for certain Creative Cloud plans across the Americas and Europe, starting November 1, 2023.



Adobe Document Cloud

- Document Cloud revenue of \$685 million in Q3 FY2023
- Significant growth in monthly active users across web, mobile, and embedded third-party app ecosystems, reflecting our growing top of funnel and the effectiveness of our product-led growth execution
- Strong mobile momentum reflecting the value of Acrobat as an essential productivity application on mobile devices
- Adoption of Acrobat and Acrobat Sign through increased “link sharing” for enhanced collaboration and approval workflows
- Enhanced PDF workflows across Acrobat and Express making it seamless to create visually stunning PDFs
- New Adobe PDF Electronic Seal API, cloud-based, end-to-end solution for applying electronic seals on PDFs at enterprise scale
- Key enterprise customer wins include Citibank, GlaxoSmithKline, Emerson Electric, Morgan Stanley and Volkswagen

Adobe

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Digital Media: Document Cloud

In addition to being a growth driver in the Creative Cloud business, Acrobat and PDF continue to power the Document Cloud business. Whether it’s a sales contract, legal document or a back-to-school form, seamless document workflows across every device and platform are more important than ever for all of us to be productive in our professional and personal lives. Document Cloud is powering document productivity and automation across the web, desktop and mobile.

In Q3, we achieved Document Cloud revenue of \$685 million, growing 15 percent year over year. We added \$132 million of net new Document Cloud ARR, with ending ARR growing 22 percent year over

year in constant currency.

Business highlights include:

- Significant growth in monthly active users across web, mobile, and embedded third-party app ecosystems, reflecting our growing top of funnel and the effectiveness of our product-led growth execution.
- Strong mobile momentum reflecting the value of Acrobat as an essential productivity application on mobile devices.
- Adoption of Acrobat and Acrobat Sign through increased “link sharing” for enhanced collaboration and approval workflows.
- Enhanced PDF workflows across Acrobat and Express making it seamless to create visually stunning PDFs.
- A new Adobe PDF Electronic Seal API, which is a cloud-based, end-to-end solution for applying electronic seals on PDFs at enterprise scale.
- Key enterprise customer wins include Citibank, GlaxoSmithKline, Emerson Electric, Morgan Stanley and Volkswagen.

We continue to be excited about the pending Figma acquisition, which will reimagine the future of creativity and productivity. We remain engaged with regulators and have confidence in the merits of the case.

We look forward to hosting Adobe MAX, the world’s largest creativity conference, next month in Los Angeles, where we will welcome 10,000 members of our global community and engage with hundreds of thousands more online. We will hear from inspiring creators and unveil innovations across Creative Cloud, Firefly and Express.

In summary, we are excited about the pace of innovations across our Digital Media products and continued execution across multiple growth drivers.

I’ll now pass it to Anil.

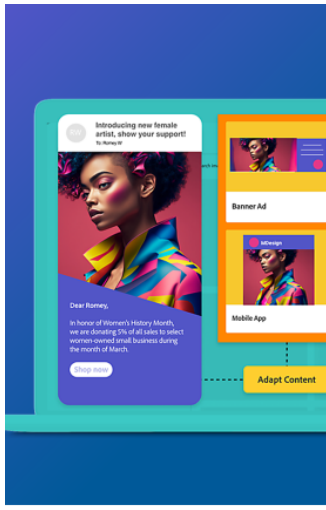


ANIL CHAKRAVARTHY

Thanks, David. Hello everyone.

Every company sees digital as an opportunity to drive experience-led growth. As I’ve spent time with customers across the world, it’s clear that they are prioritizing investments in customer experience management (CXM) technology to improve customer acquisition, engagement, retention and operational efficiency. We are driving revenue growth across content and commerce, customer journeys, data insights and audiences and marketing workflows, leveraging Adobe Experience Platform (AEP), demonstrating the strength of our business.

Brands around the globe are working with Adobe to accelerate personalization at scale through generative AI. With the announcement of Adobe GenStudio, we are revolutionizing the entire content supply chain by simplifying the creation-to-activation process with generative AI capabilities and intelligent automation. Marketers and creative teams will now be able to create and modify commercially safe content to increase the scale and speed at which experiences are delivered.



Adobe Experience Cloud

- Digital Experience revenue of \$1.23 billion with subscription revenue of \$1.10 billion in Q3 FY2023
- Strong momentum across AEP and native apps with total book of business surpassing \$600 million and Adobe Journey Optimizer book of business more than doubling Y/Y
- Continued innovation in Adobe Experience Manager, with AEM Assets now natively integrated with Firefly and Express
- Growth in Workfront business reflects our ability to serve the workflow and collaboration needs of enterprise customers and agencies. Havas, a top agency, standardized on Adobe for content supply chain
- Expanded strategic partnership with Amazon to jointly deliver AEP on AWS. Amazon will deploy Experience Cloud across their enterprise
- Leadership in Content Management Systems – IDC MarketScape for Full-stack Content Management Systems, IDC MarketScape for Hybrid Headless CMS and Forrester Wave for Content Management Systems
- Leader in the Gartner Magic Quadrant for Digital Commerce and IDC MarketScape for OmniChannel Marketing Platforms for B2C Enterprises
- Key customer wins include Amazon, Blue Cross Blue Shield of Florida, Dollar General, Havas, Intuit, IRS, Jet2.com, Lufthansa, Macy's, MSC Cruises, Novo Nordisk and SAP

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In Q3, we continued to drive strong growth in our Experience Cloud business, achieving \$1.23 billion in revenue, representing 11 percent year-over-year growth, as a growing number of enterprises turned to Adobe as their trusted partner for CXM. Subscription revenue was \$1.10 billion, representing 13 percent year-over-year growth.

Adobe Experience Cloud delivers predictive, personalized, real-time digital experiences, from acquisition to monetization to retention. We are driving strong enterprise adoption of Adobe Experience Platform, and native apps including Real-Time CDP, Adobe Journey Optimizer and Customer Journey Analytics.

For example, the Coca-Cola Company is leveraging Adobe Real-Time CDP and Adobe Journey Optimizer to bring together 98 million customer profiles globally into a single CDP to quickly deliver personalized campaigns and experiences. smart Europe, an all-electric automotive brand, is using Adobe Experience Cloud to offer customers the ability to personalize their vehicle purchases through the integration of Adobe Workfront, Adobe Creative Cloud and Adobe Experience Manager (AEM).

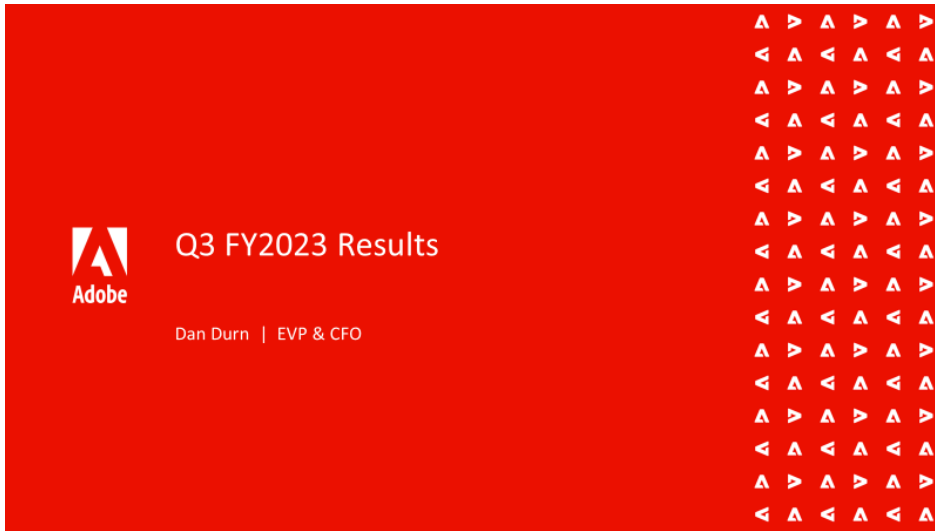
Business highlights include:

- Strong momentum across AEP and native apps with the total book of business surpassing \$600 million during the quarter. Adobe Journey Optimizer book of business more than doubled year over year as customers increasingly drive omnichannel personalization and engagement.

- Continued innovation in Adobe Experience Manager with AEM Assets now natively integrated with Firefly and Express, enabling any employee across an organization to generate and reuse beautiful on-brand content.
- Growth of our Workfront business, reflecting our ability to serve the workflow and collaboration needs of enterprise customers and agencies. In Q3, we added Havas to the growing list of top agencies standardizing on Adobe for their content supply chain.
- Expanded strategic partnership with Amazon. Given customer demand, we will jointly deliver AEP on AWS and Amazon will deploy Experience Cloud across their enterprise.
- Adobe's leadership in Content Management Systems was recognized across 3 industry analyst reports, including the IDC MarketScape for Full-stack Content Management Systems, the IDC MarketScape for Hybrid Headless CMS and the Forrester Wave for Content Management Systems. Adobe was also named a Leader in the Gartner Magic Quadrant for Digital Commerce as well as the IDC MarketScape for OmniChannel Marketing Platforms for B2C Enterprises.
- Key customer wins include Amazon, Blue Cross Blue Shield of Florida, Dollar General, Havas, Intuit, IRS, Jet2.com, Lufthansa, Macy's, MSC Cruises, Novo Nordisk and SAP.

These and other customers continue to prioritize investments in CXM solutions despite increased scrutiny of enterprise IT spend. Our solutions enable enterprises to simultaneously achieve the twin goals of driving new customer acquisition and serving existing customers to deliver profitable growth. Adobe is well positioned to keep winning with our differentiated offerings, track record of innovations and ability to drive ROI for companies across industries. We're looking forward to a strong close to the year.

I will now pass it to Dan.



DAN DURN

Thanks, Anil.

Today I will start by summarizing Adobe’s performance in Q3 fiscal 2023, highlighting growth drivers across our businesses, and I’ll finish with financial targets.

Q3 FY2023 Results

Total Revenue	\$4.89 billion	10% Y/Y growth	13% Y/Y growth ¹
Digital Media segment revenue	\$3.59 billion	11% Y/Y growth	14% Y/Y growth ¹
Digital Media ARR	\$464 million of net new ARR		
Digital Experience segment revenue	\$1.23 billion	10% Y/Y growth	11% Y/Y growth ¹
Digital Experience subscription revenue	\$1.10 billion	12% Y/Y growth	13% Y/Y growth ¹
Earnings per share	GAAP: \$3.05		Non-GAAP: \$4.09

- Generated \$1.87 billion of cash flows from operations
- Repurchased approximately 2.1 million shares
- Remaining Performance Obligations (RPO) exiting the quarter were \$15.72 billion



1. Adjusted to show growth rates in constant currency.

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Q3 Performance

Adobe’s performance in Q3 demonstrates something that makes us exceptional—the combination of growth and profitability. In fact at Adobe, rather than talking about tradeoffs between growth *or* profitability, we call it an “and” statement. Growth and profitability is not new for us, we have been delivering both for a very long time and it is at the core of our operating philosophy. It all starts with

prioritization, innovation and a sharp focus on execution. This philosophy shines through in our Q3 results.

We are investing in technology platforms, global campaigns to attract and engage millions of customers and recruiting the best and brightest people in our industry. While doing that, Adobe is driving outperformance on margin and earnings, demonstrating what a special company we are.

In Q3, Adobe achieved revenue of \$4.89 billion, which represents 10 percent year-over-year growth, or 13 percent in constant currency. GAAP diluted earnings per share was \$3.05, up 26 percent year over year, and non-GAAP diluted earnings per share was \$4.09, up 20 percent year over year.

Other business and financial highlights included:

- Digital Media revenue of \$3.59 billion;
- Net new Digital Media ARR of \$464 million;
- Digital Experience revenue of \$1.23 billion;
- Cash flows from operations of \$1.87 billion;
- RPO of \$15.72 billion exiting the quarter; and
- Repurchasing approximately 2.1 million shares of our stock during the quarter.

Digital Media

In our Digital Media segment, we achieved Q3 revenue of \$3.59 billion, which represents 11 percent year-over-year growth, or 14 percent in constant currency. We added \$464 million of net new ARR in the quarter, our strongest Q3 on record, exiting the quarter with \$14.60 billion of Digital Media ARR, growing 15 percent year over year in constant currency.



Adobe Creative Cloud | Q3 FY2023 Highlights

- Creative revenue of \$2.91 billion growing 11% Y/Y or 14% Y/Y in constant currency, with \$332 million of net new Creative ARR
- New user growth across geographies, customer segments and Creative offerings, driven by innovation and targeted campaigns
- Outstanding top-of-funnel performance resulting from viral community excitement and success of our product-led growth strategy, driving traffic to Adobe.com
- Single app subscriptions for Photoshop driven by interest in the magic of Firefly, Generative Fill and Generative Expand
- Great quarter for value-added services, including strong customer demand for Adobe Stock
- Continued customer adoption of Acrobat CC
- Strong engagement and retention across customer segments
- Success in the enterprise, driven by transformational ETLAs that span the entire Creative portfolio



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Digital Media: Creative Cloud

We achieved Creative revenue of \$2.91 billion, which represents 11 percent year-over-year growth, or 14 percent in constant currency. We added \$332 million of net new Creative ARR in Q3, with strong demand across our offerings.

Third quarter Creative growth drivers included:

- New user growth across geographies, customer segments and Creative offerings, driven by innovation and targeted campaigns utilizing insights from our data-driven operating model (DDOM);
- Outstanding top-of-funnel performance resulting from viral community excitement and success of our product-led growth strategy, driving traffic to Adobe.com;
- Single app subscriptions for Photoshop driven by interest in the magic of Firefly, Generative Fill and Generative Expand;
- Another great quarter for value-added services, including strong customer demand for Adobe Stock;
- Continued customer adoption of Acrobat CC;
- Strong engagement and retention across customer segments; and
- Success in the enterprise, driven by transformational ETLAs that span the entire Creative

portfolio, including CC All Apps for creative teams, Express for knowledge workers, Frame for collaboration, and Adobe Stock and Firefly for content.



Adobe Document Cloud | Q3 FY2023 Highlights

- DocumentCloud revenue of \$685 million growing 13% Y/Y or 15% Y/Y in constant currency, with \$132 million of net new Document Cloud ARR
- Success with new customer acquisition through Reader and Acrobat web funnels and distribution partners, with monthly active users up over 70% Y/Y for Acrobat web
- Strong demand for Acrobat subscriptions across customer segments and geographies, driven by targeted offers
- Strength in monetization from Acrobat mobile, which grew ending ARR over 30% Y/Y in constant currency, driven by product innovation and conversion
- Traction in B2B, with strong unit demand for our Team offering through the reseller and direct routes to market



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Digital Media: Document Cloud

Adobe achieved Document Cloud revenue of \$685 million, which represents 13 percent year-over-year growth, or 15 percent in constant currency, and we added \$132 million of net new Document Cloud ARR in the quarter.

Third quarter Document Cloud growth drivers included:

- Success with new customer acquisition through our Reader and Acrobat web funnels and distribution partners, with monthly active users up over 70 percent year over year for Acrobat web;
- Strong demand for Acrobat subscriptions across customer segments and geographies, driven by targeted offers;
- Strength in monetization from Acrobat mobile, which grew ending ARR over 30 percent year over year in constant currency, driven by product innovation and conversion; and
- Traction in B2B, with strong unit demand for our Team offering through the reseller and direct routes to market.

Adobe Experience Cloud | Q3 FY2023 Highlights

- Digital Experience revenue of \$1.23 billion growing 10% Y/Y or 11% Y/Y in constant currency, with subscription revenue of \$1.10 billion growing 12% Y/Y or 13% Y/Y in constant currency
- Demand for AEP and native applications, including Real-Time CDP, Customer Journey Analytics and Adobe Journey Optimizer
- Subscription revenue for AEP and Apps grew 60% Y/Y
- Strength in Content and Commerce, with AEM continuing to set the standard for enterprise content management
- Growth of our Workfront business, as workflow and collaboration are essential components of an enterprise content supply chain solution
- Strong retention rates in the quarter, as we continue to focus on value realization to our Digital Experience customers
- Continued momentum in transformational platform deals with large enterprises adopting end-to-end suite of applications



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Digital Experience

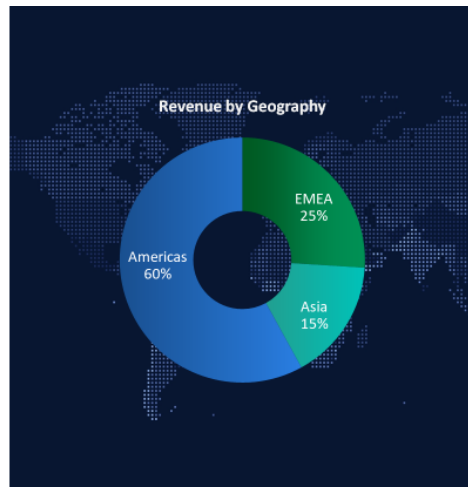
Turning to our Digital Experience segment, in Q3 we achieved revenue of \$1.23 billion, which represents 10 percent year-over-year growth, or 11 percent in constant currency. Q3 subscription revenue was \$1.10 billion, which represents 12 percent year-over-year growth, or 13 percent in constant currency.

Third quarter Digital Experience growth drivers included:

- Demand for our Adobe Experience Platform (AEP) and native applications, including Real-Time CDP, Customer Journey Analytics and Adobe Journey Optimizer. In Q3, subscription revenue for AEP and Apps grew 60 percent year over year;
- Strength in Content and Commerce, with Adobe Experience Manager (AEM) continuing to set the standard for enterprise content management;
- Growth of our Workfront business, as workflow and collaboration are essential components of an enterprise content supply chain solution;
- Strong retention rates in the quarter, as we continue to focus on value realization to our Digital Experience customers; and
- Continued momentum in transformational platform deals with large enterprises adopting our end-to-end suite of applications.

Q3 FY2023 Results

- RPO of \$15.72 billion
- Cash and short-term investments of \$7.52 billion
- Cash flows from operations of \$1.87 billion
- Repurchased approximately 2.1 million shares



 Adobe

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Income Statement and Balance Sheet

Adobe's effective tax rate in Q3 was 19.5 percent on a GAAP basis and 18.5 percent on a non-GAAP basis. The GAAP tax rate came in lower than expected due to tax benefits associated with the vesting of share-based payments in the quarter.

RPO exiting the quarter was \$15.72 billion, growing 11 percent year over year, or 13 percent when adjusting for a two percent FX headwind.

Our ending cash and short-term investment position exiting Q3 was \$7.52 billion, and cash flows from operations in the quarter were \$1.87 billion.

In Q3 we entered into a \$1.0 billion share repurchase agreement, and we currently have \$3.15 billion remaining of our \$15 billion authorization granted in December 2020.

Q4 FY2023 Financial Targets | Sept. 14, 2023

Total Revenue	\$4.975 billion to \$5.025 billion	
Digital Media ARR	~\$520 million of net new ARR	
Digital Media segment revenue	\$3.67 billion to \$3.70 billion	
Digital Experience segment revenue	\$1.25 billion to \$1.27 billion	
Digital Experience subscription revenue	\$1.11 billion to \$1.13 billion	
Tax rate	GAAP: ~18.0%	Non-GAAP: ~18.5%
Earnings per share ¹	GAAP: \$3.10 to \$3.15	Non-GAAP: \$4.10 to \$4.15

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.

¹ Targets assume share count of ~458 million for Q4 fiscal year 2023



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Targets

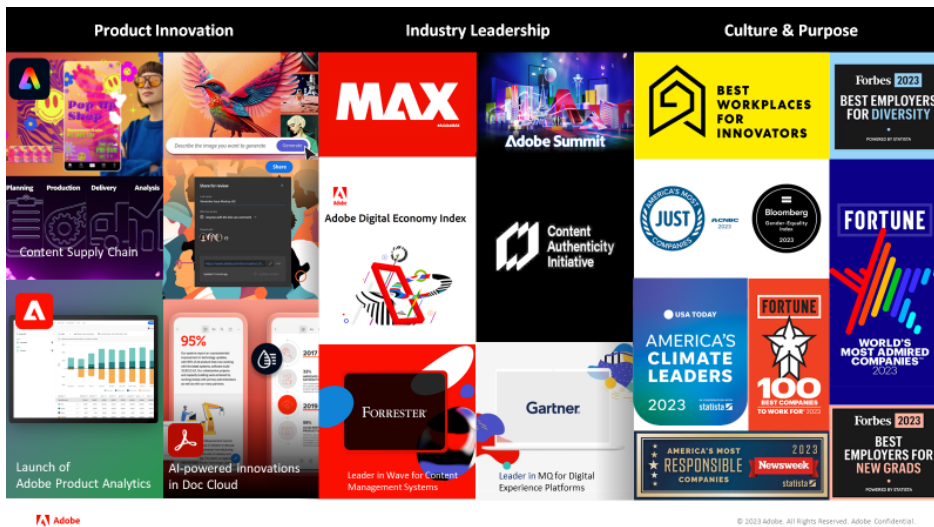
Factoring in current macroeconomic conditions and year-end seasonal strength, for Q4 we are targeting:

- Total Adobe revenue of \$4.975 billion to \$5.025 billion;
- Digital Media net new ARR of approximately \$520 million;
- Digital Media segment revenue of \$3.67 billion to \$3.70 billion;
- Digital Experience segment revenue of \$1.25 billion to \$1.27 billion;
- Digital Experience subscription revenue of \$1.11 billion to \$1.13 billion;
- Tax rate of approximately 18.0 percent on a GAAP basis and 18.5 percent on a non-GAAP basis;
- GAAP earnings per share of \$3.10 to \$3.15; and
- Non-GAAP earnings per share of \$4.10 to \$4.15.

Summary

Q3 was a great quarter for Adobe, and I couldn't be more pleased with how the company is positioned to continue to deliver for our customers and investors. We're looking forward to our Investor Meeting at Adobe MAX on October 10, where we'll do a deep dive into our AI innovation. I hope to see you there.

Shantanu, back to you.



SHANTANU NARAYEN

Thanks, Dan. Adobe’s strong Q3 results are a reflection of our team’s exceptional execution.

We recently lost our beloved co-founder John Warnock. John's brilliance and innovations changed the world. He was one of the greatest inventors of our generation and an inspiration to the technology industry. While we miss him tremendously, it gives me great comfort knowing that John was so proud of all of the innovation Adobe continues to deliver.

As someone who shares John’s passion for product and innovation, I’m exceptionally energized by the technology platforms we are delivering with AI at the center across our three clouds to delight customers.

Our brand, technology and our talented employees position us for a strong close to the year and continued growth in the decades to come. Adobe’s best days are ahead of us.

Thank you. We will now take questions.

Q&A

