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 Wadhwani	Digital Media Opportunity
Dan Durn	Financial Results and Growth Strategy
Shantanu Narayen	Adobe Opportunity
Live Q&A	

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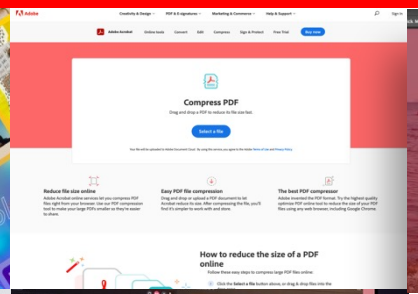
Welcome

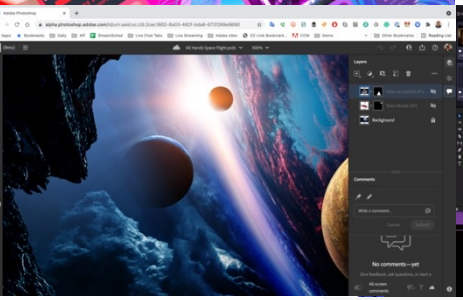
Shantanu Narayen | Chairman & CEO

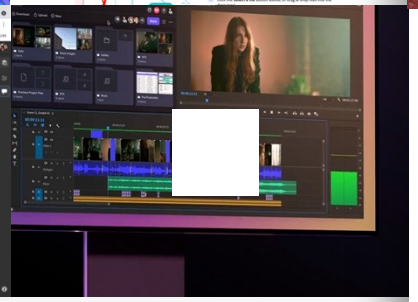
December 16, 2021

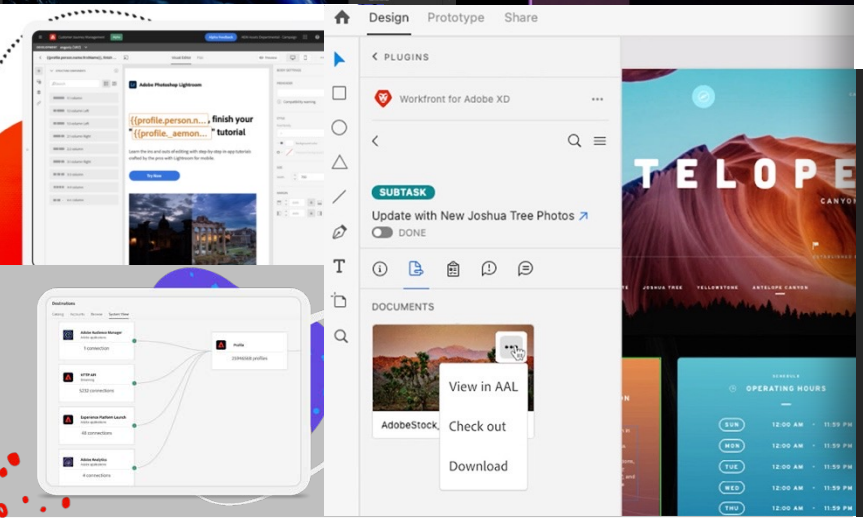
2021 Accomplishments

Innovation

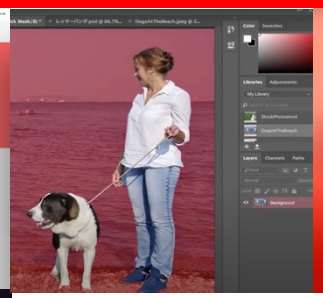


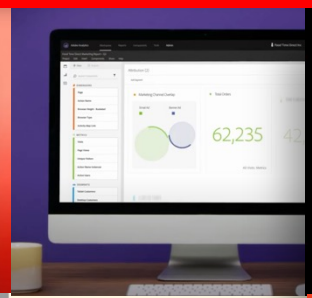




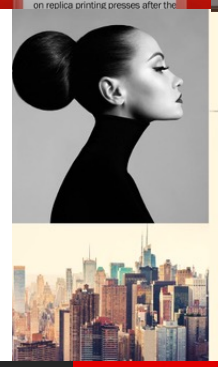


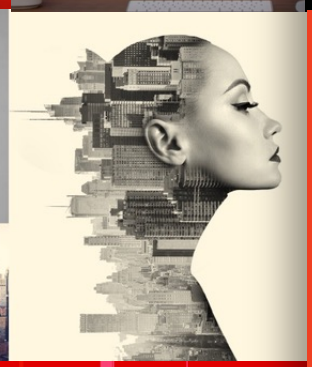
Leadership

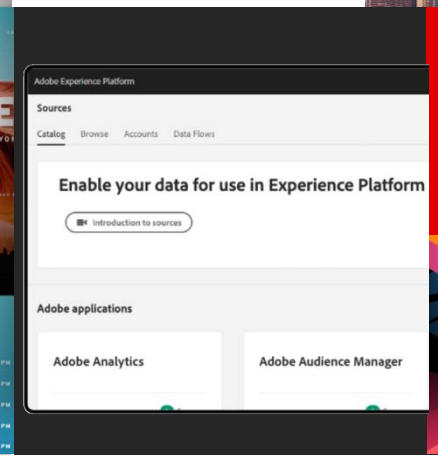


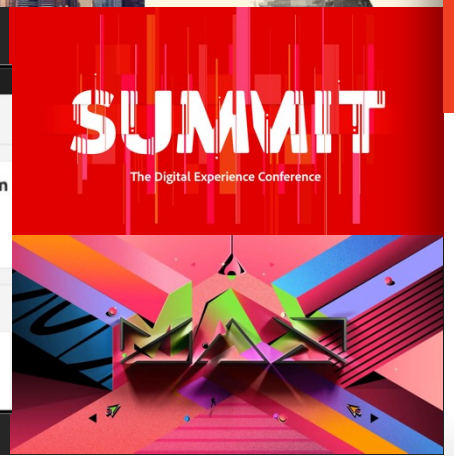


Content Authenticity Initiative









Purpose

Interbrand Best Global Brands 2021

FORTUNE 100 BEST COMPANIES TO WORK FOR® 2021

Dow Jones Sustainability World Index

DEI BEST PLACE TO WORK FOR DISABILITY INCLUSION 2021™
100% DISABILITY EQUALITY INDEX

FAST COMPANY BRANDS THAT MATTER 2021

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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

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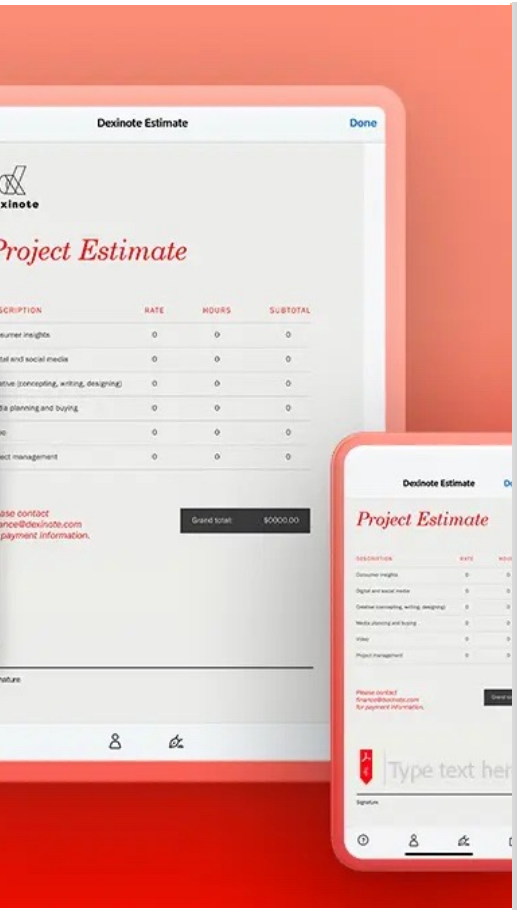
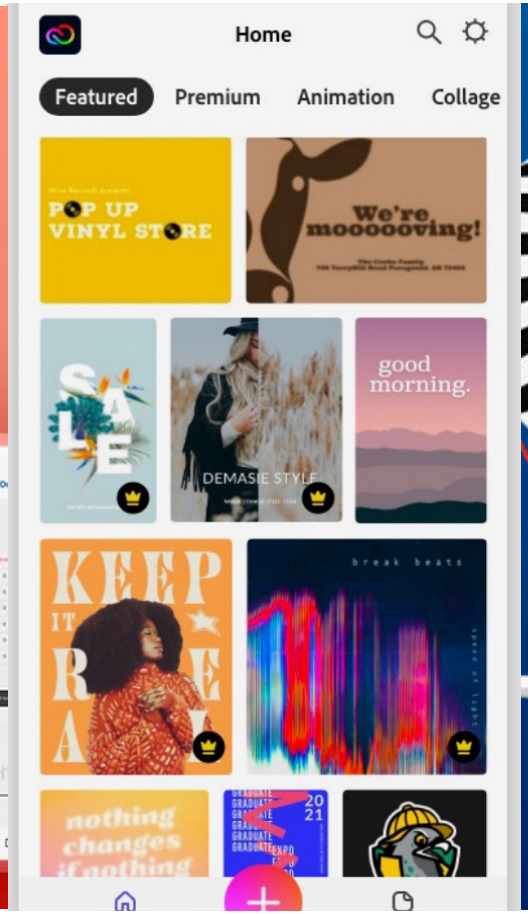
Driving the next decade of growth

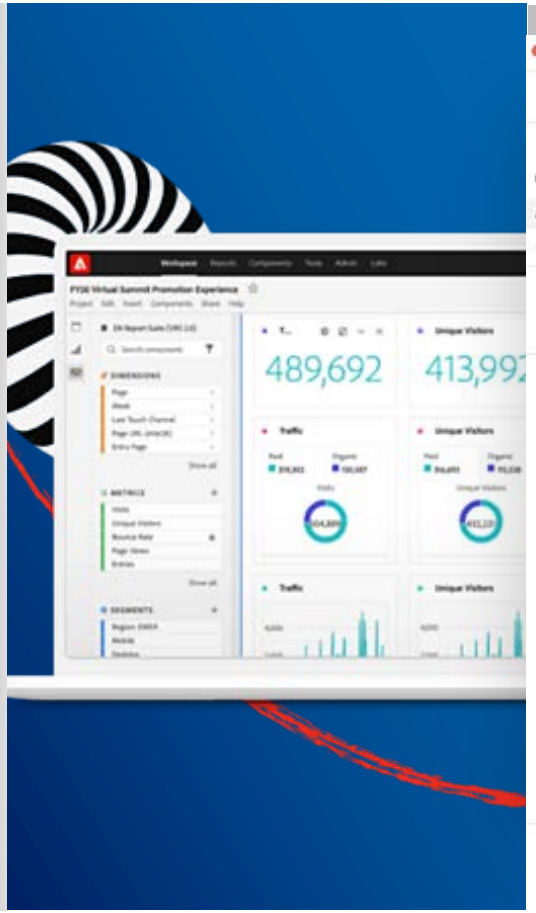
Creating & leading categories



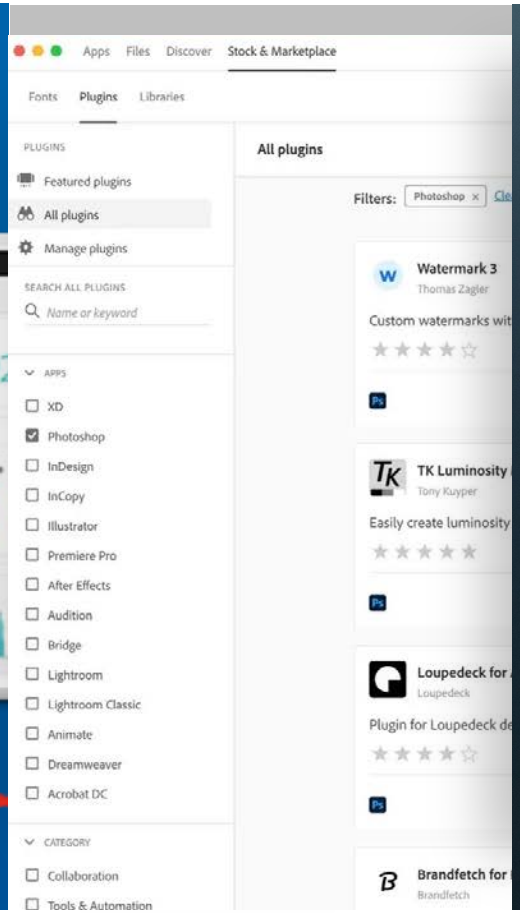
Expanding customer base



Delivering technology platforms



Innovating business models



Scaling partner ecosystem

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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

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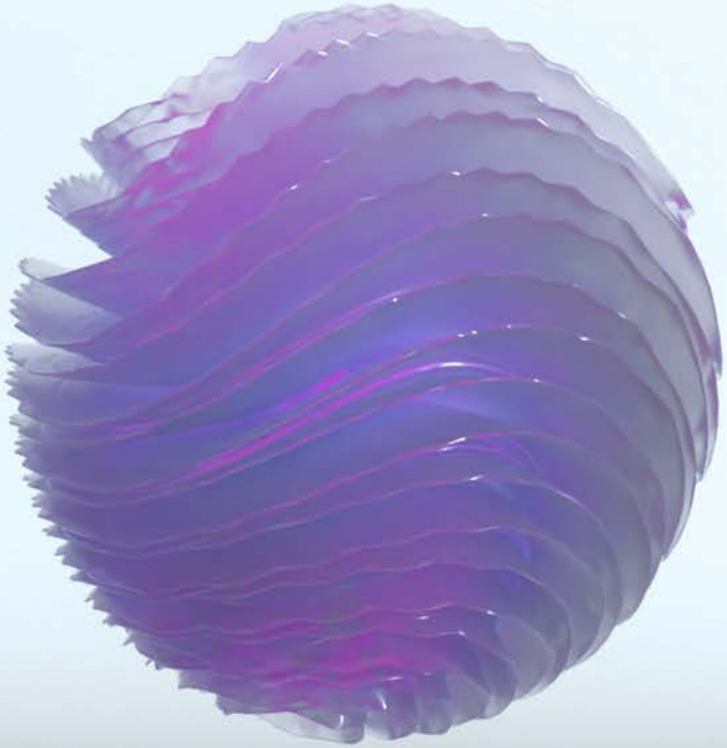
Changing the world through digital experiences



Adobe's strategy

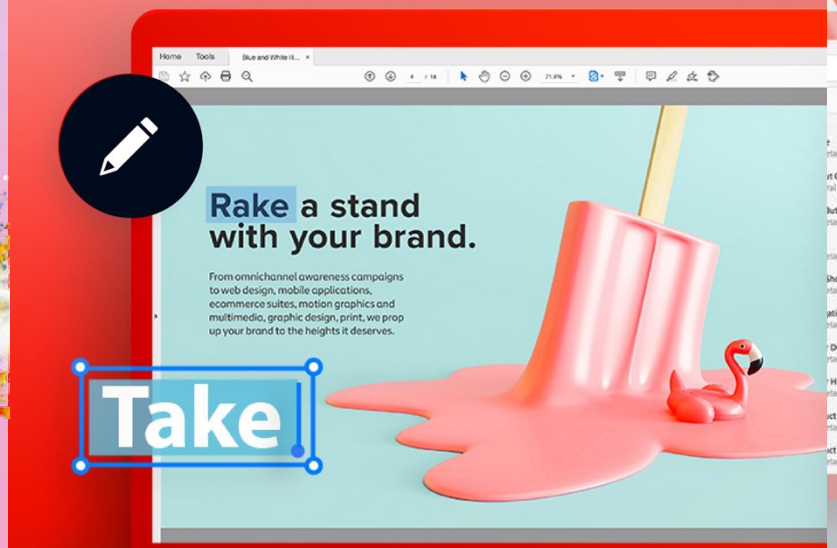
Unleashing creativity

Accelerating document productivity

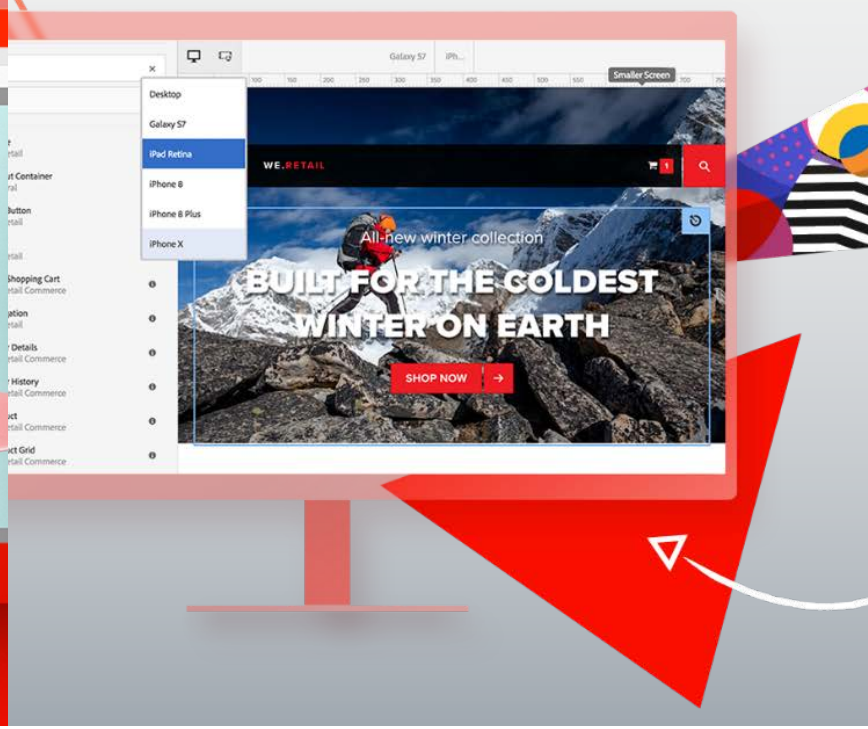
Powering digital businesses

Adobe Creative Cloud

Adobe Document Cloud



Adobe Experience Cloud



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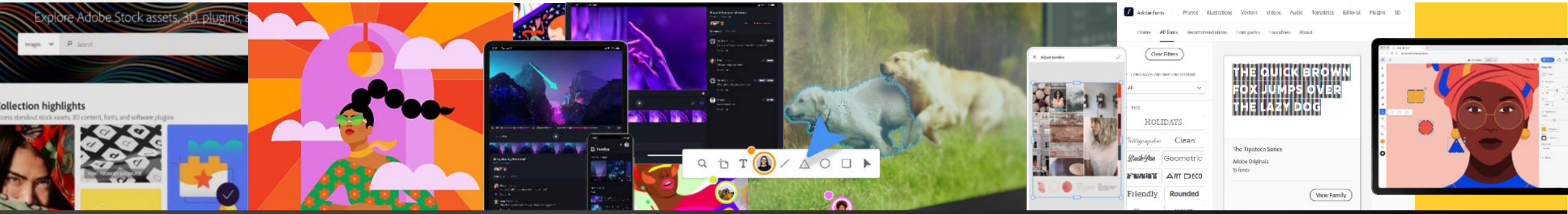
Market landscape: content fuels the global economy



Digital content consumption exploding

Every business is a digital business

Content velocity drives digital engagement

Social content & monetization underpins the creator economy

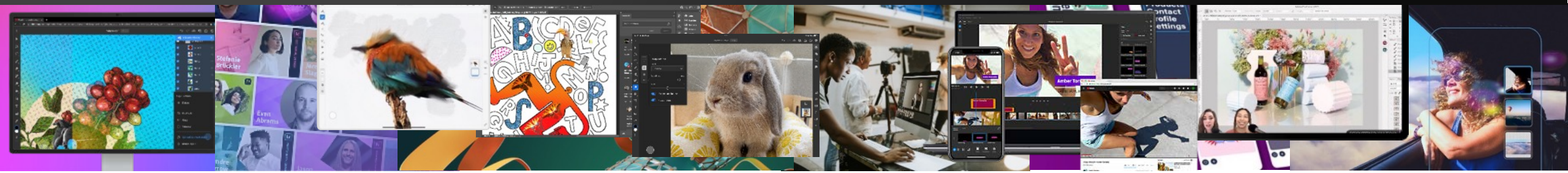
Creativity is a 21st century educational imperative

3D, immersive & metaverse are emerging

Video creation is exploding

Collaboration drives creative productivity and stakeholder growth

Web & mobile are rapidly maturing creation surfaces



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Creative Cloud strategy: unleashing creativity for all

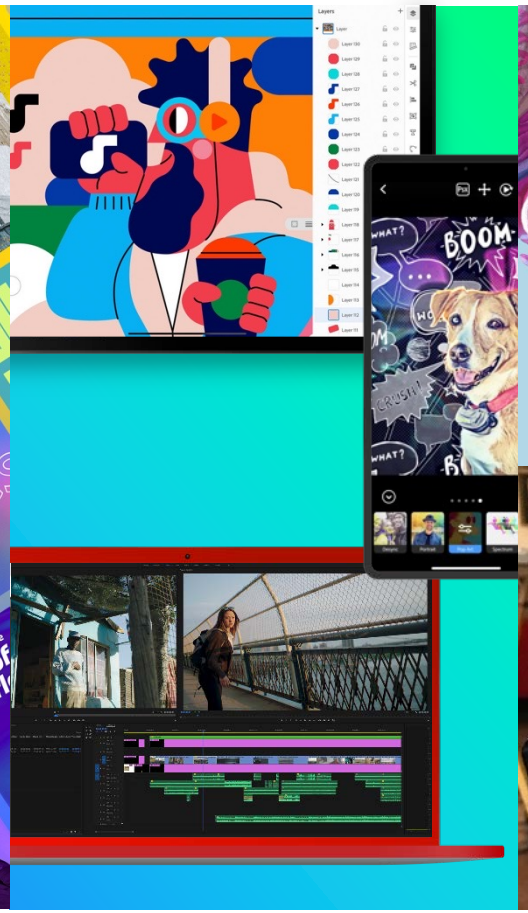
Empower the world with content-first, task-based creativity

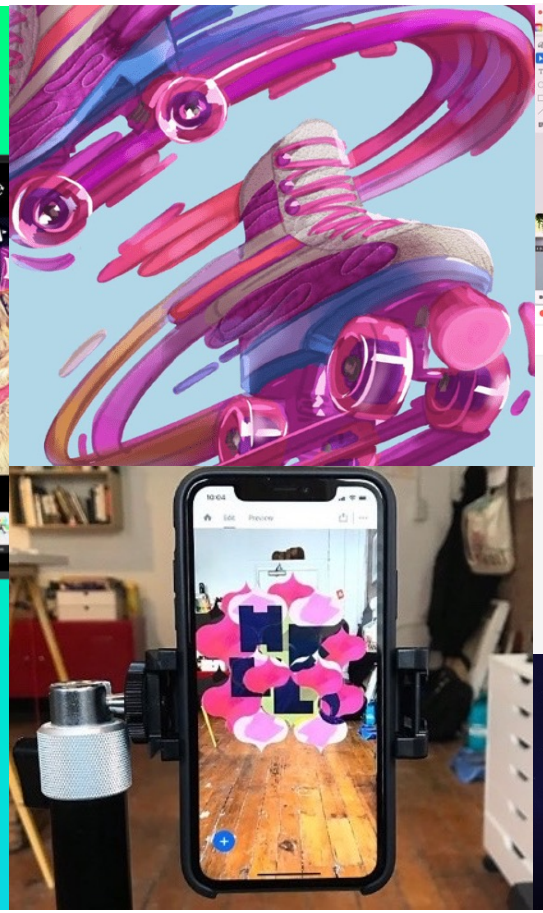
Advance every creative category across desktop, web & mobile

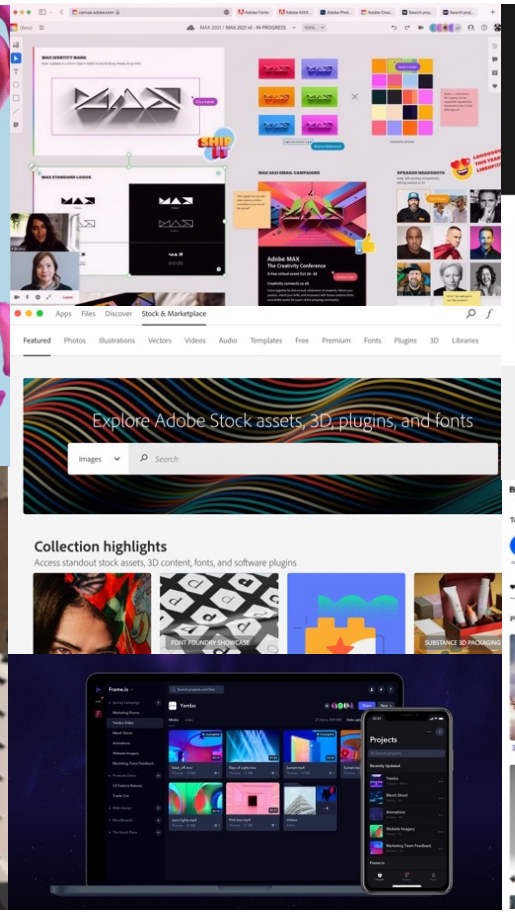
Democratize 3D & immersive content creation

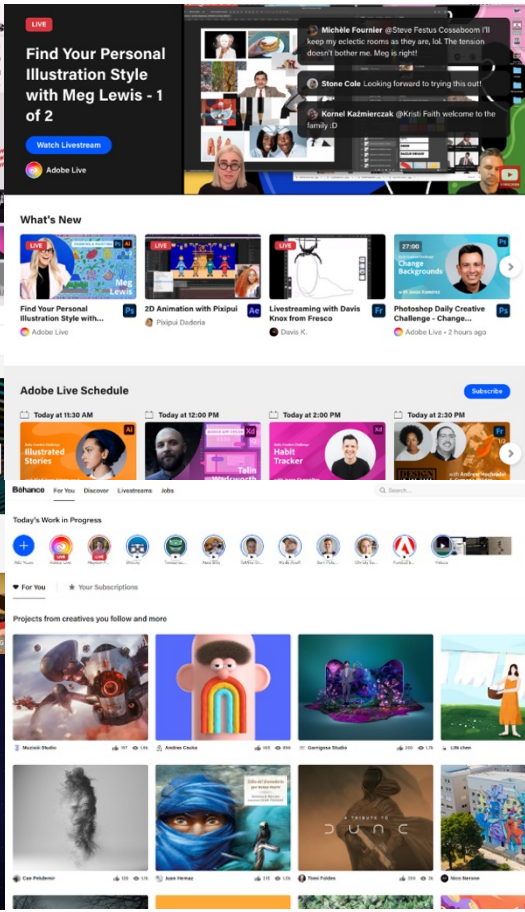
Enable seamless collaboration across all stakeholders

Inspire and empower the community through sharing & monetization









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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

Source: Adobe, December 2021

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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

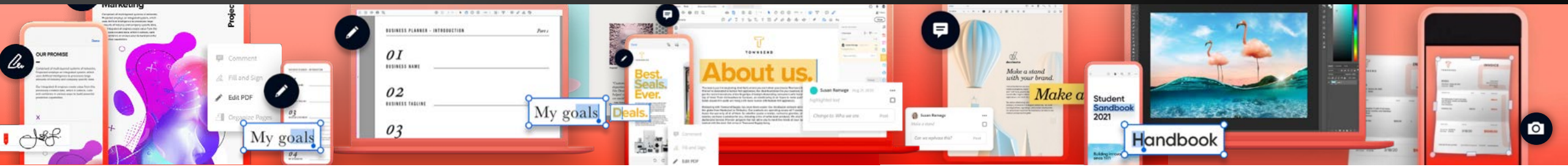
Businesses are modernizing document workflows

APIs enable custom workflow development

E-signature increasingly integrated into document creation

Companies are investing in sustainability

Organizations increasing content accessibility



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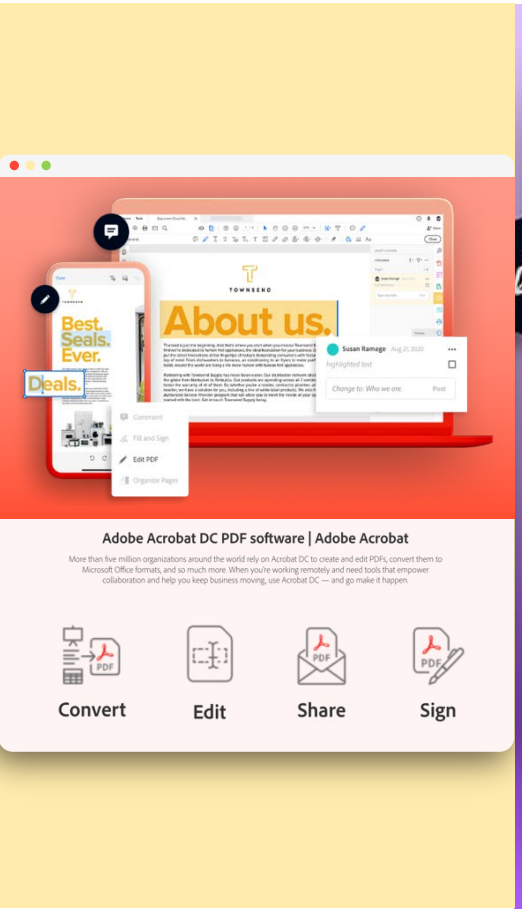
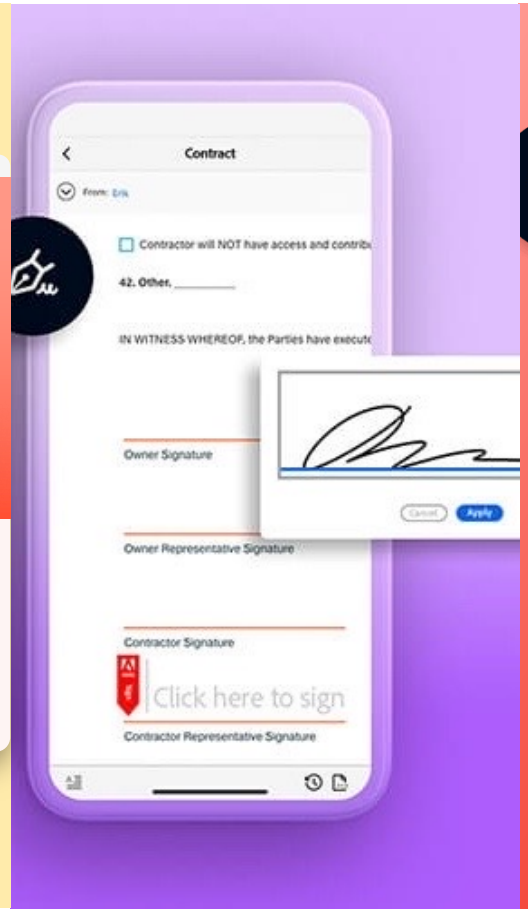
Document Cloud strategy

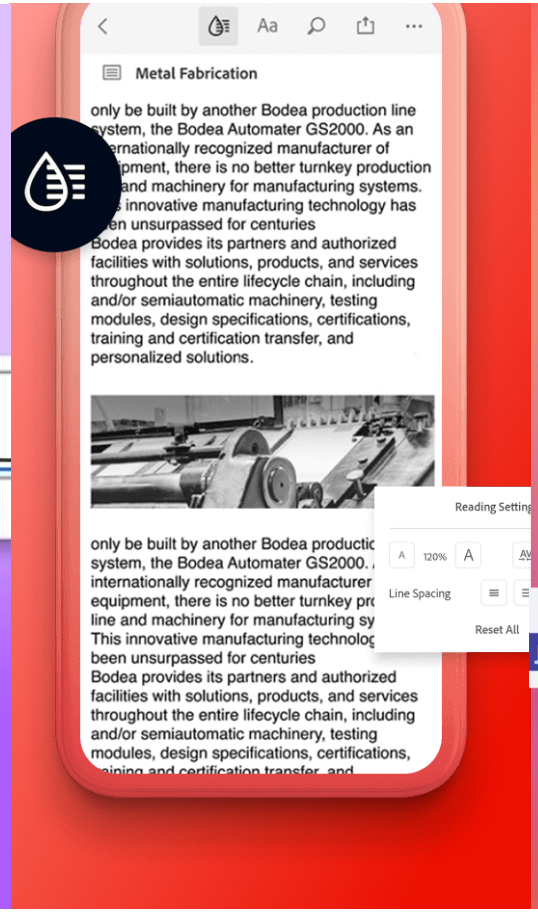
Deliver task-based document verbs to satisfy explosive organic demand



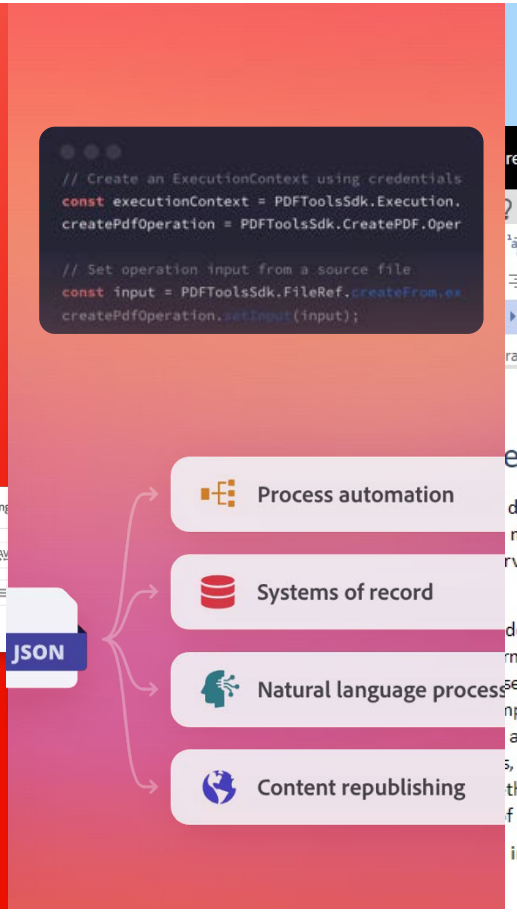
Proliferate e-signatures by integrating into Acrobat across all surfaces



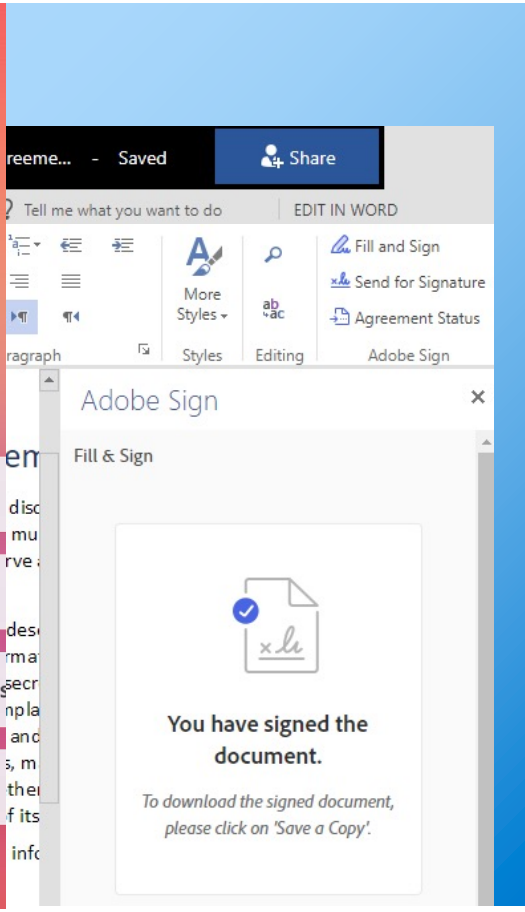
Drive Acrobat innovation with Liquid Mode & Sensei-powered intelligence



Unlock business workflows through PDF & Adobe Sign APIs



Leverage diversified Adobe and partner GTM motions to reach all segments



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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

Source: Adobe, IDC, December 2021

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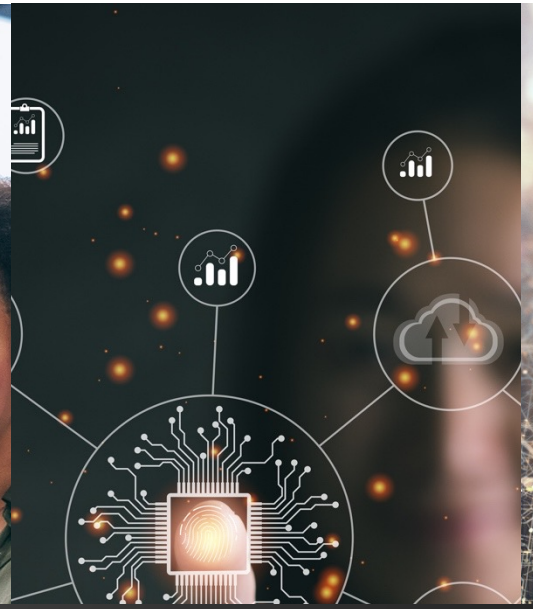
Customer Experience Management trends

Every business is a digital business

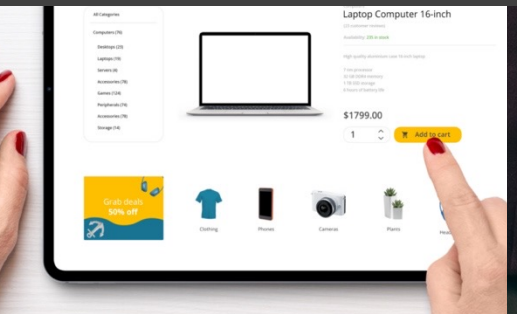
Direct customer relationships

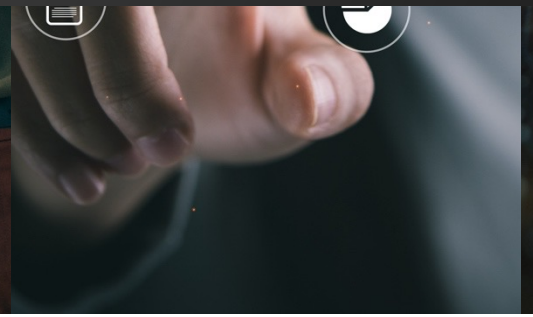


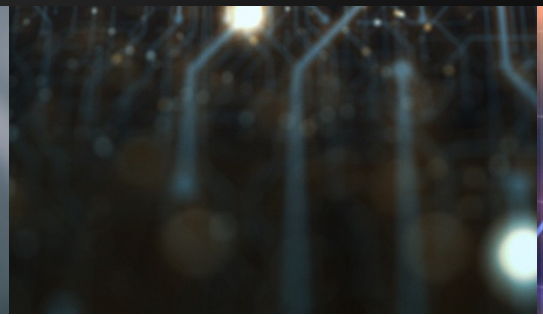
Data as a core asset

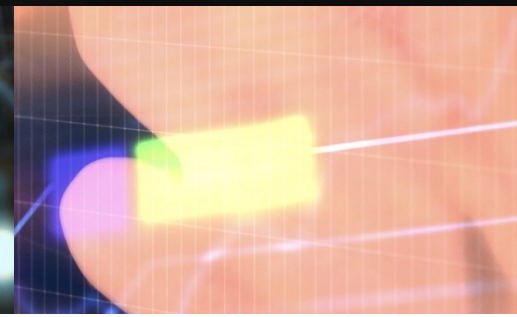
Power of cloud scale and AI/ML

Customer-centric convergence









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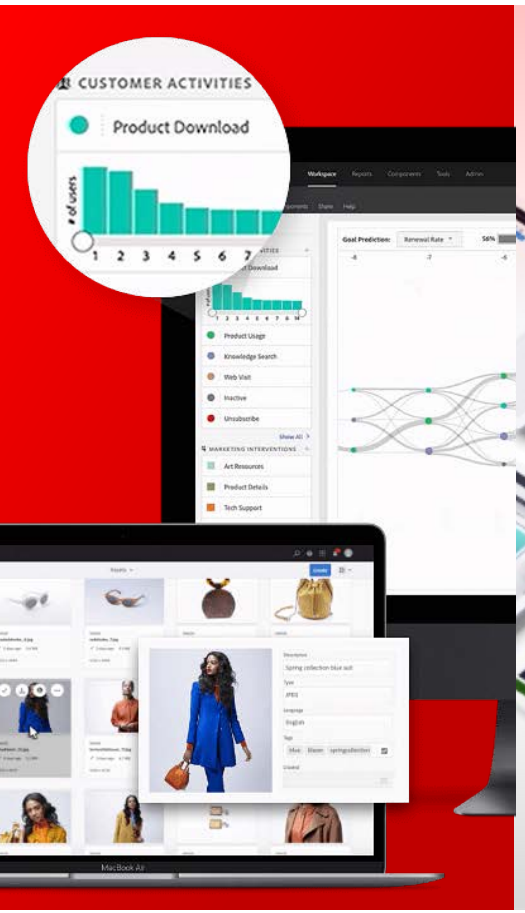
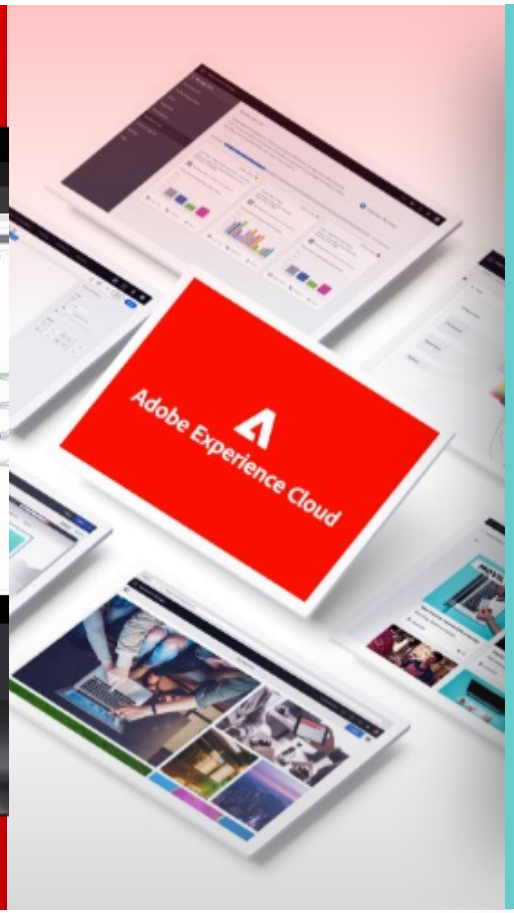
Adobe Experience Cloud strategy

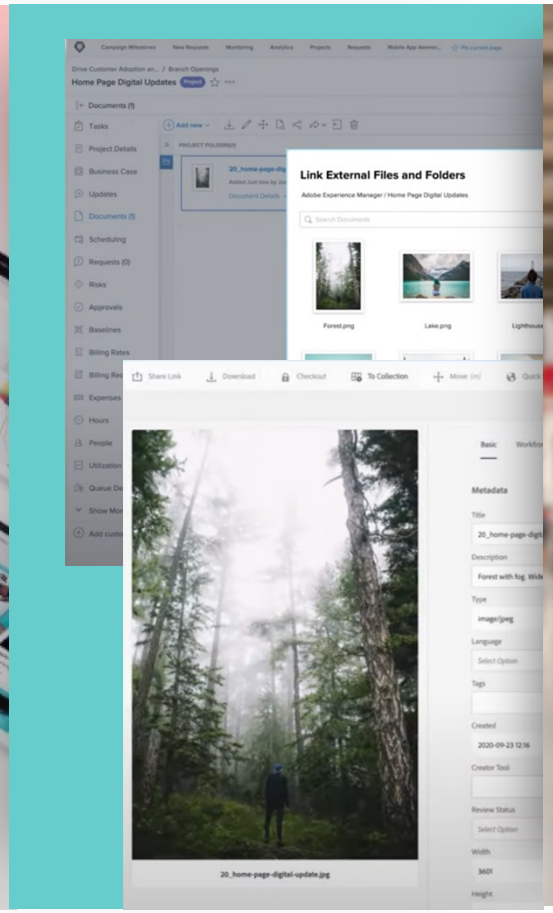
Real-time customer experience platform



Integrated, AI-enabled applications & services



Unified marketing workflow



Strategic partner for B2B & B2C transformation

Expansive ecosystem

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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

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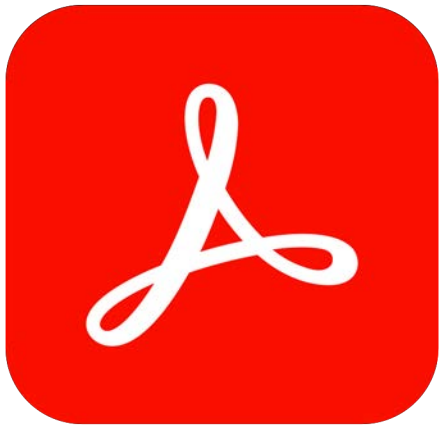
Adobe's total addressable market

~$205B

2024 total addressable market

Creating & leading categories	Expanding customer base	Delivering technology platforms	Innovating business models	Scaling partner ecosystem



Source: Adobe, December 2021

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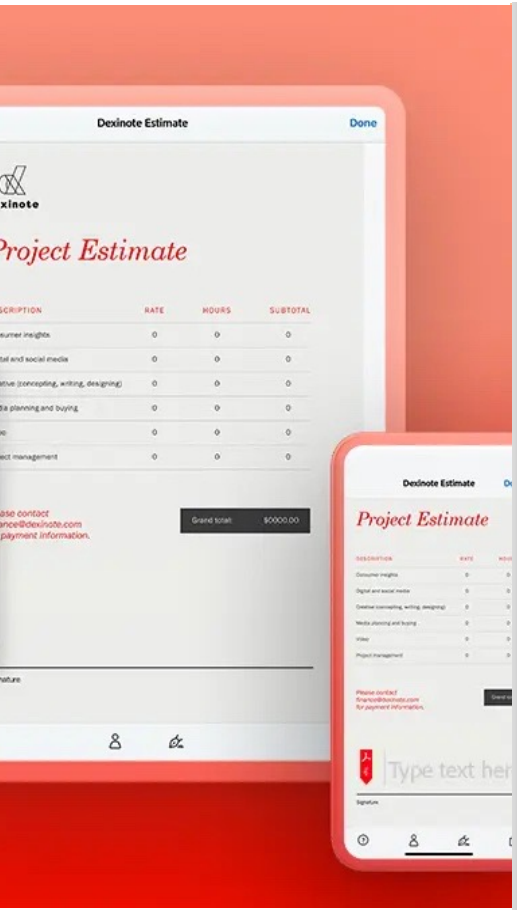
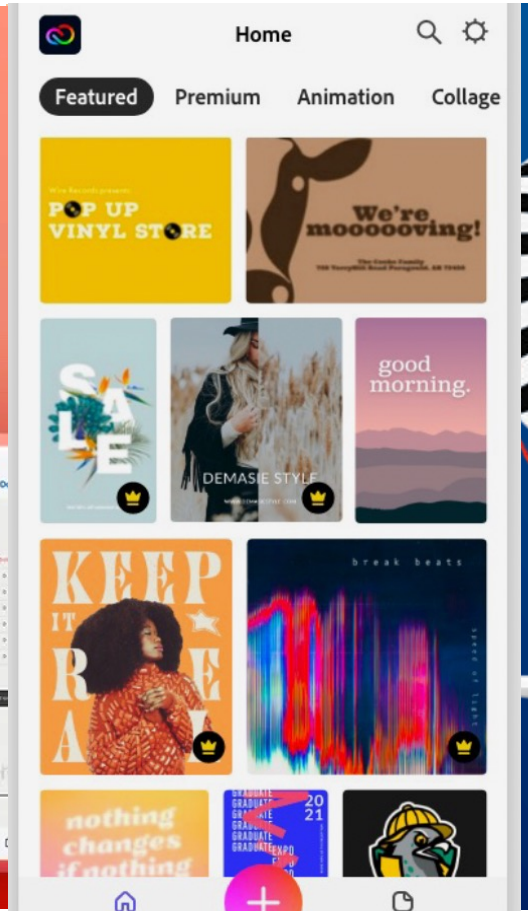
Driving the next decade of growth

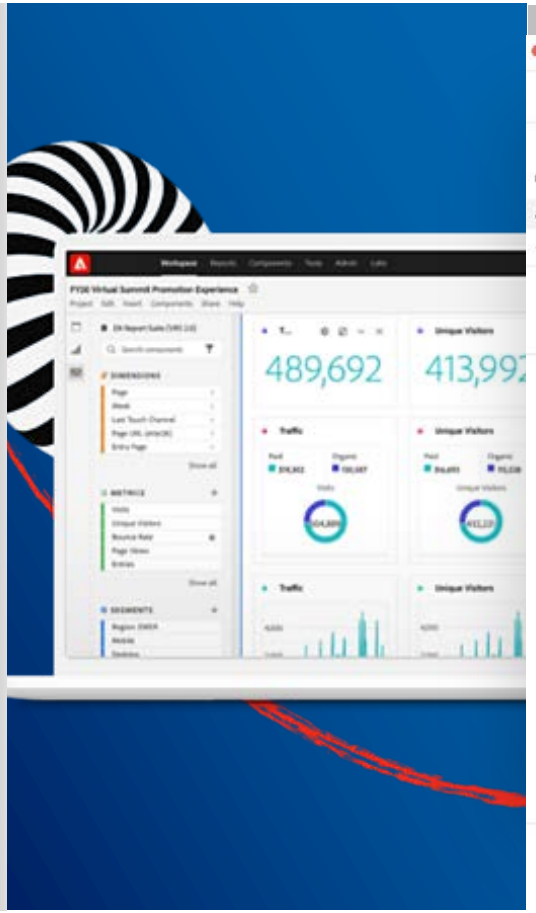
Creating & leading categories



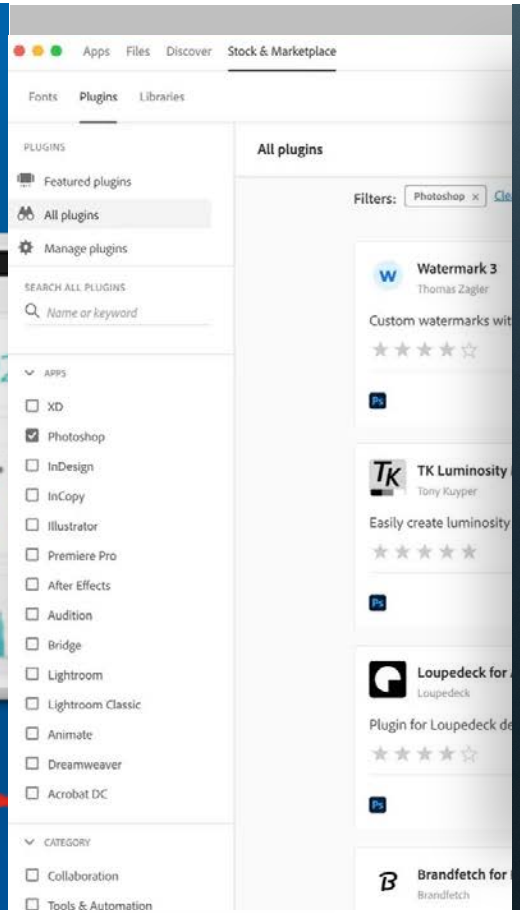
Expanding customer base



Delivering technology platforms



Innovating business models



Scaling partner ecosystem

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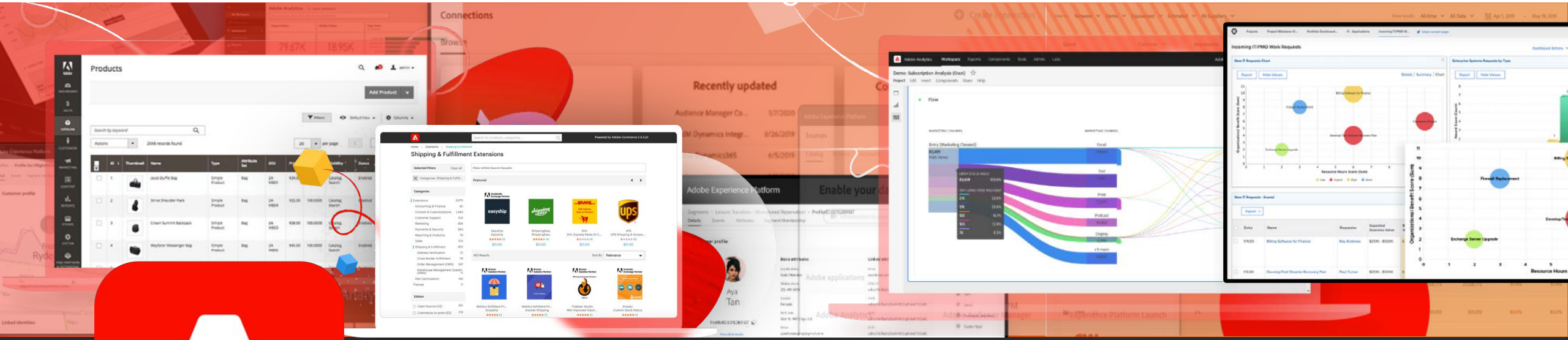
Experience Cloud Strategy

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

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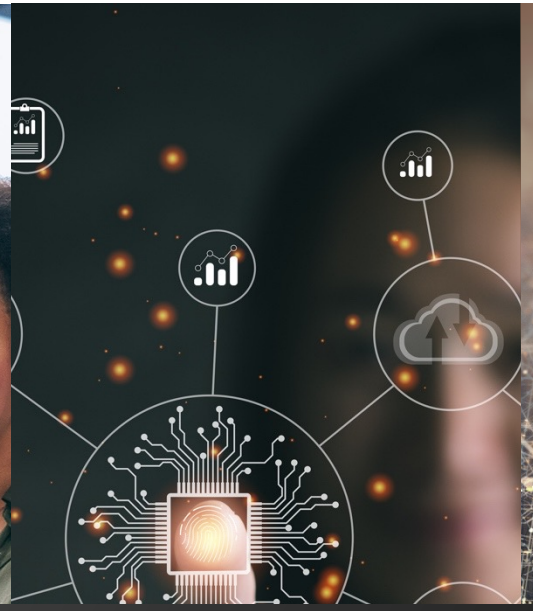
Customer Experience Management trends

Every business is a digital business

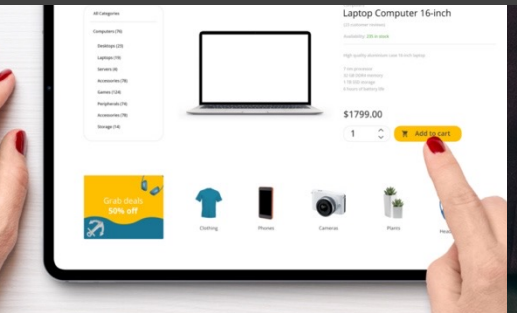
Direct customer relationships

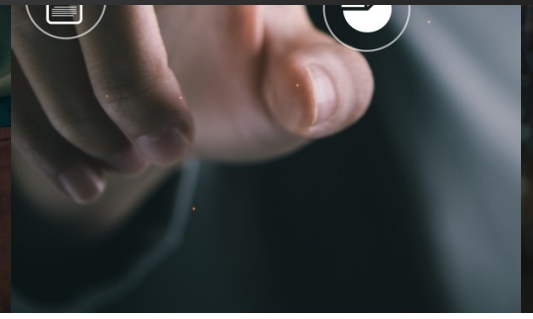


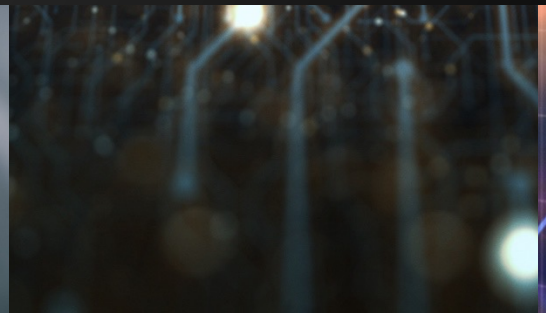
Data as a core asset

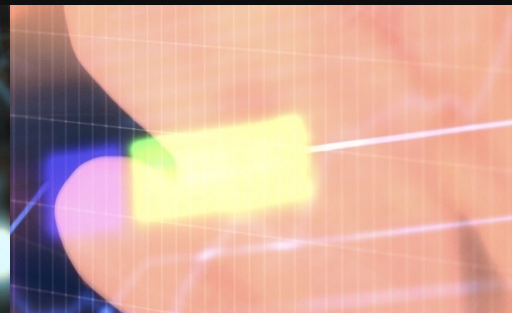
Power of cloud scale and AI/ML

Customer-centric convergence









Adobe

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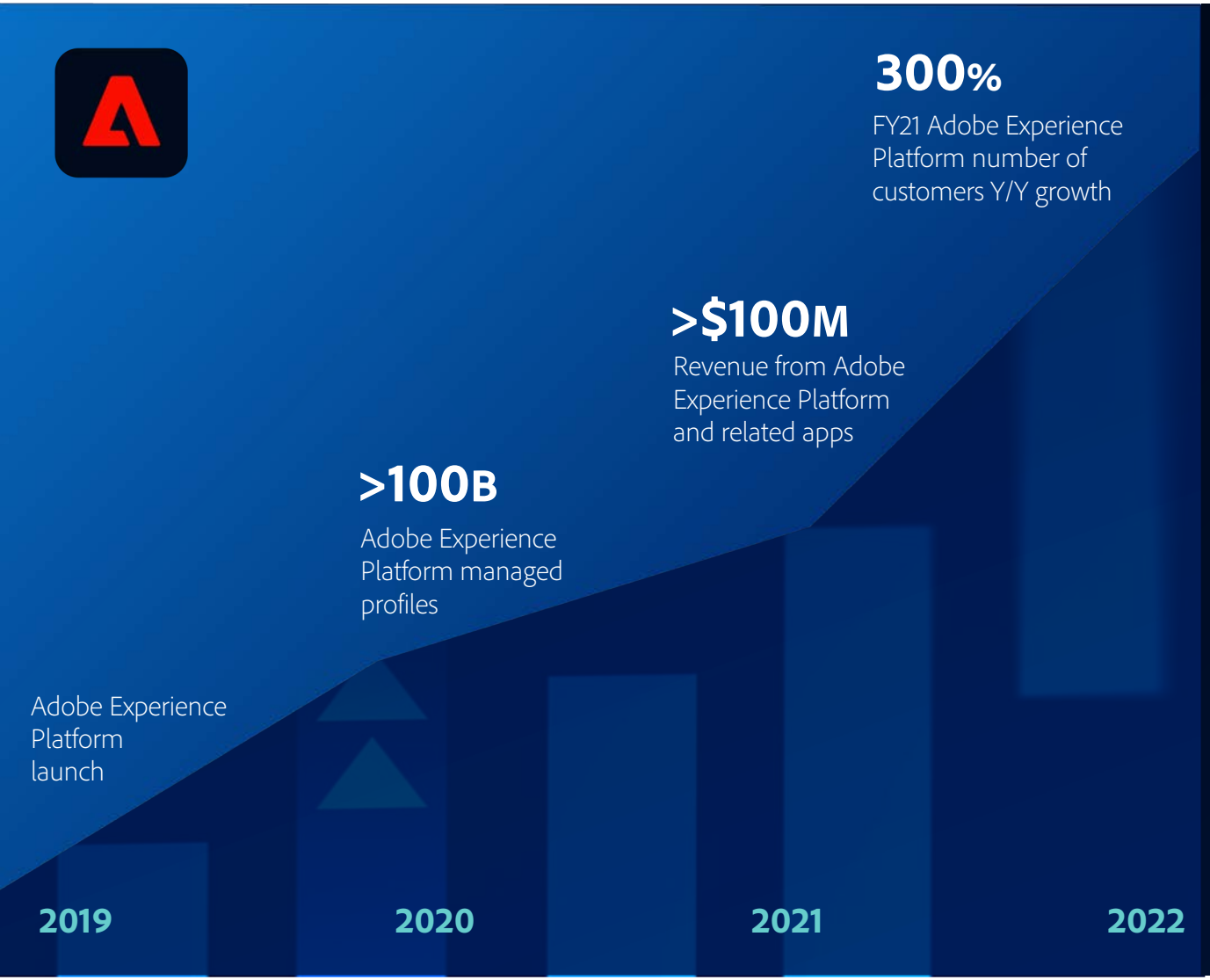
Adobe Experience Platform: unlocking growth & innovation



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

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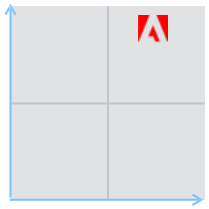
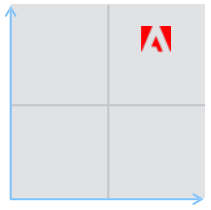
Adobe leadership recognition

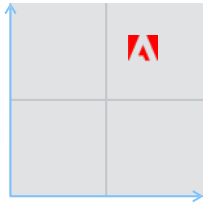
Digital Experience Platforms



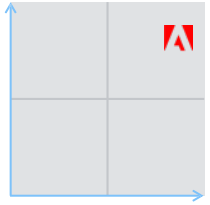
B2B Marketing Automation Platforms



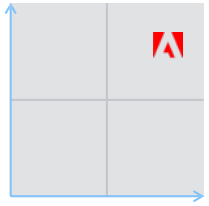
Digital Commerce



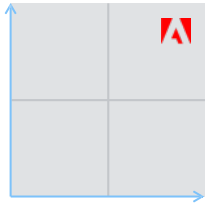
Enterprise Marketing Software Suites



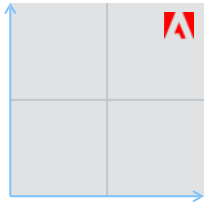
Digital Marketing Analytics



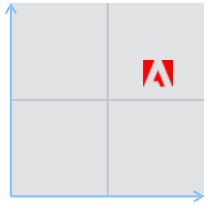
Multichannel Marketing Hubs



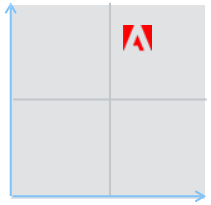
Web Content Management



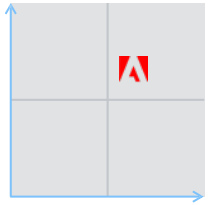
Personalization Engines



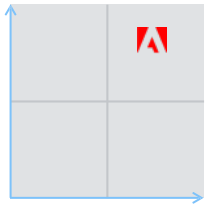
B2C Digital Commerce Platforms



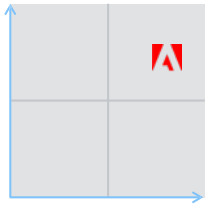
Retail Commerce Platform Software



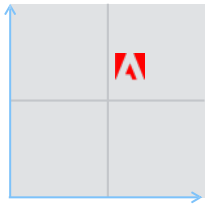
B2C Commerce Suites



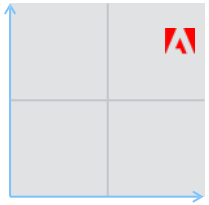
B2B Commerce Suites



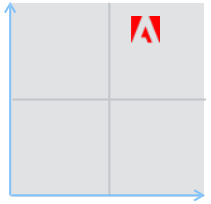
Experience Optimization Platforms



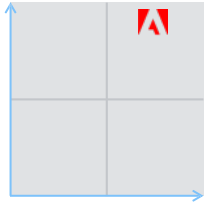
B2B Marketing Automation



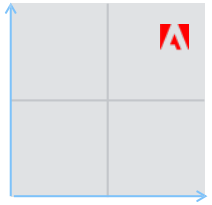
DAM for Customer Experience



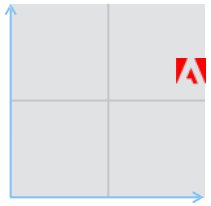
Web Analytics



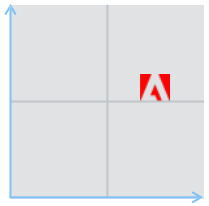
Digital Intelligence Platforms



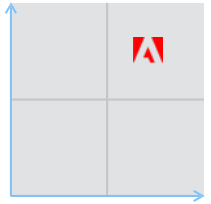
Omni-channel DSPs



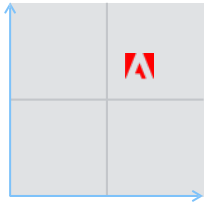
Cross Channel Video Ad Platforms



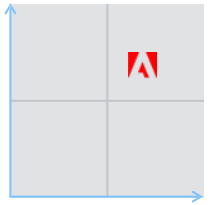
Digital Experience Platforms



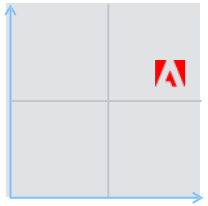
E-signature Software



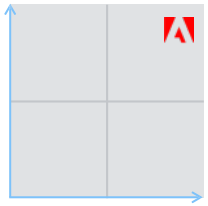
Mobile Engagement Automation



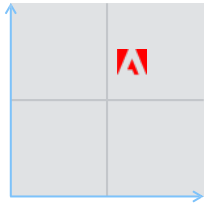
Data Mgt Platforms in APAC



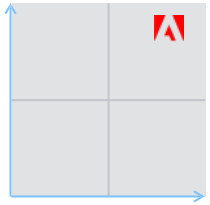
Collaborative Work Management Tools



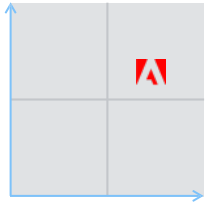
Customer Analytics Technologies



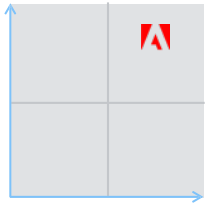
Agile CMS (formerly WCMS)



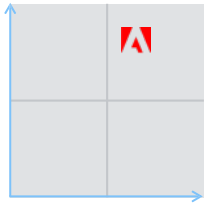
Ad Tech



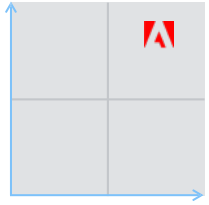
CMS for Persuasive DX



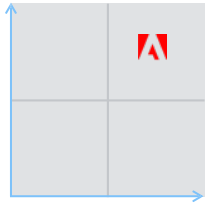
Adobe Implementation Services



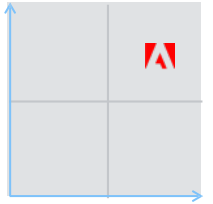
Work/Project + Portfolio Management



Project + Portfolio Management



Data Mgt Platforms



Source: Industry analyst reports as of December 2021

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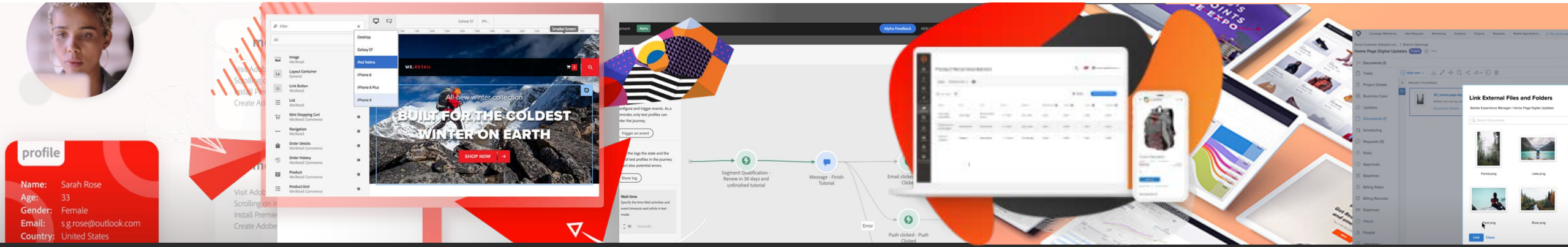
Adobe as Customer Zero: driving business transformation



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

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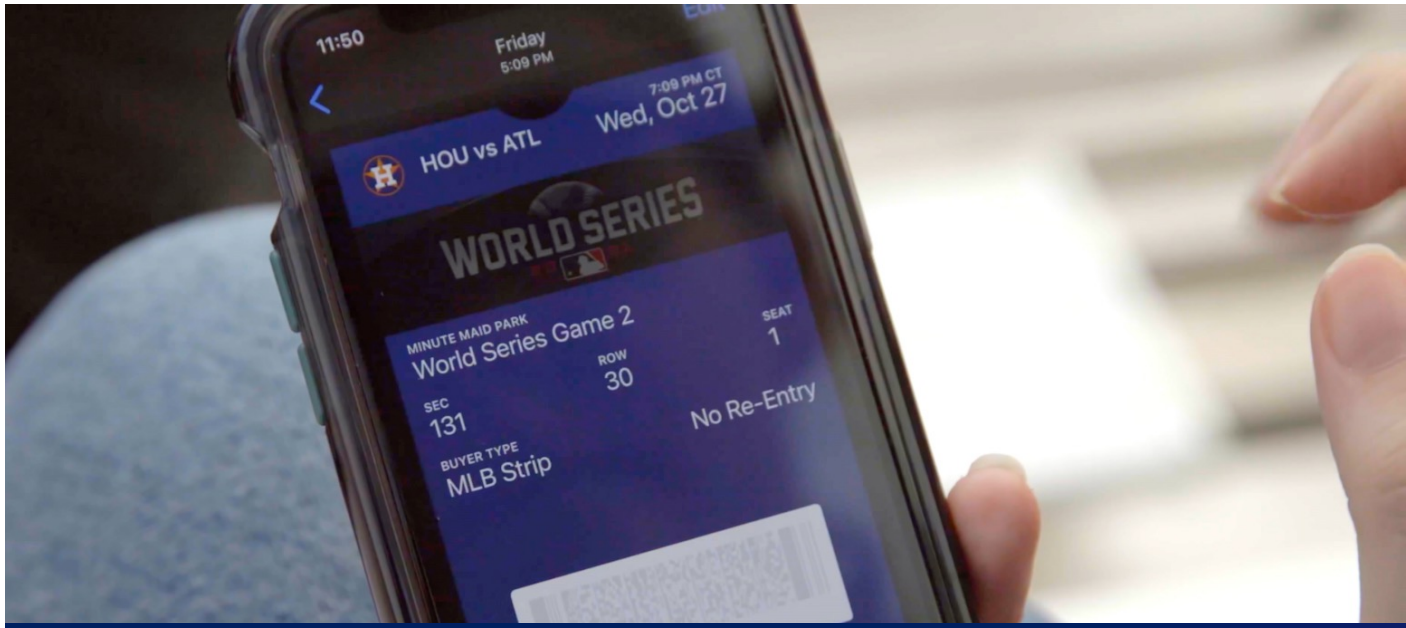
Customer case study: Major League Baseball

- 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

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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

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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

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Experience Cloud business momentum

Growing customer engagement

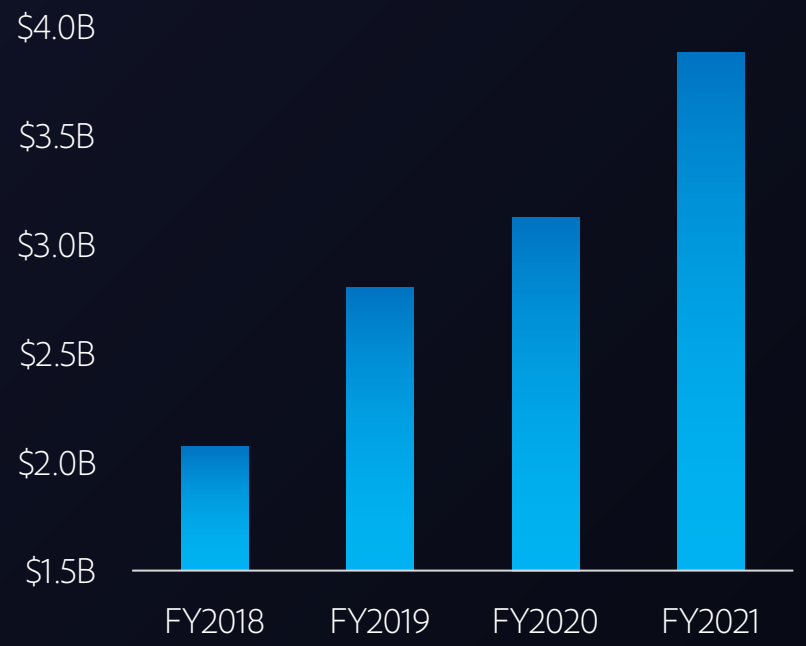
FY 2018	FY 2021
~$1.3M Average ARR of top 1000 customers	~$2.3M Average ARR of top 1000 customers
~$5M Average ARR of top 100 customers	~$10M Average ARR of top 100 customers
~$8.5M Average ARR of top 25 customers	~$20M Average ARR of top 25 customers

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

Adobe

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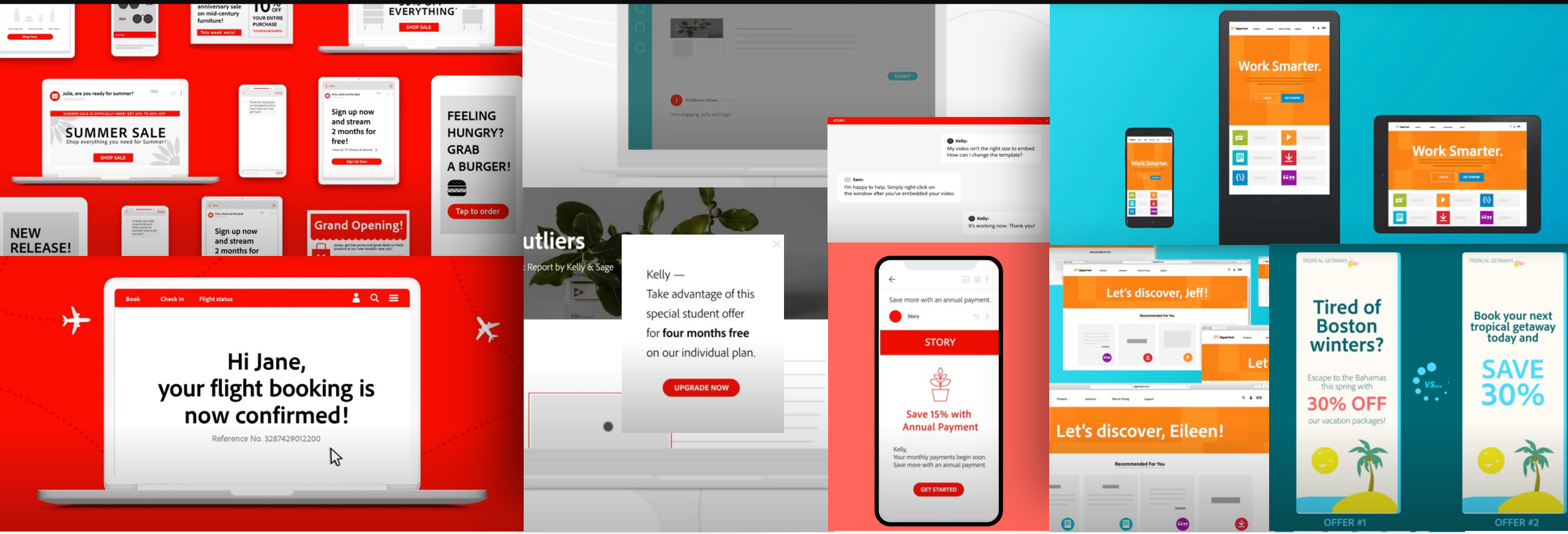
Customer Experience Management imperative

Personalization at Scale



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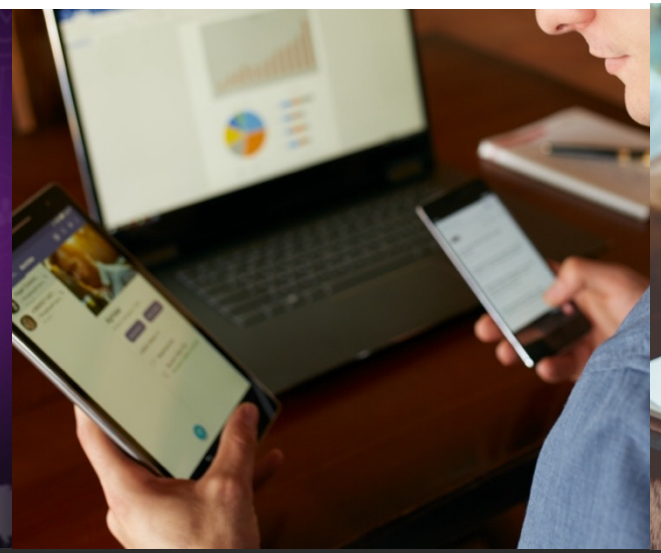
Key challenges to achieving *personalization at scale*



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

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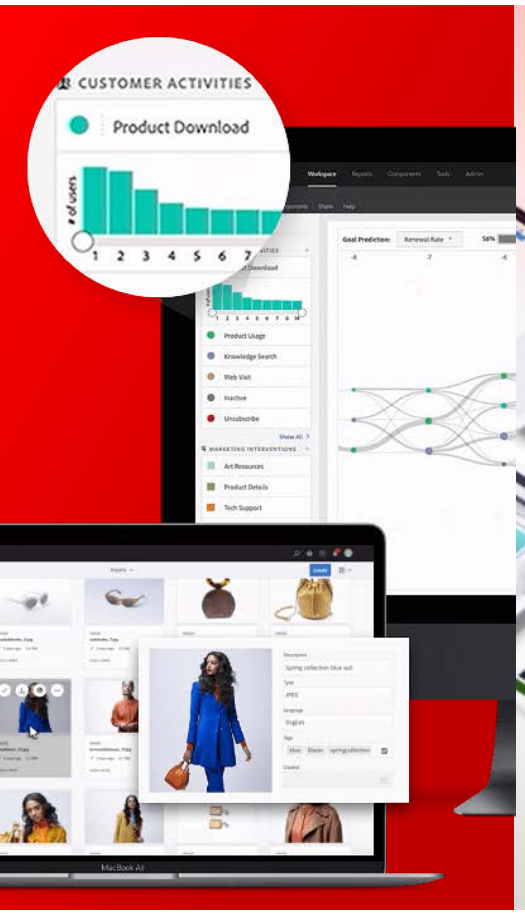
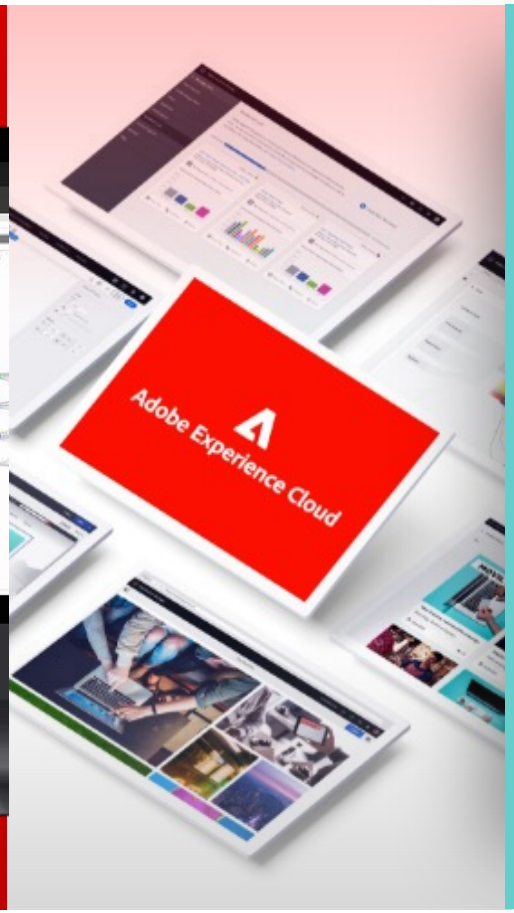
Adobe Experience Cloud strategy

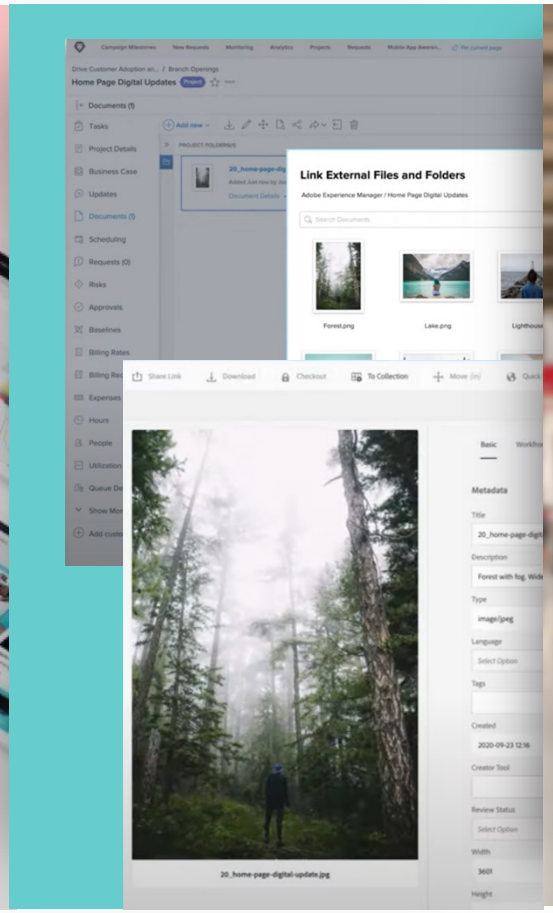
Real-time customer experience platform



Integrated, AI-enabled applications & services



Unified marketing workflow



Strategic partner for B2B & B2C transformation

Expansive ecosystem

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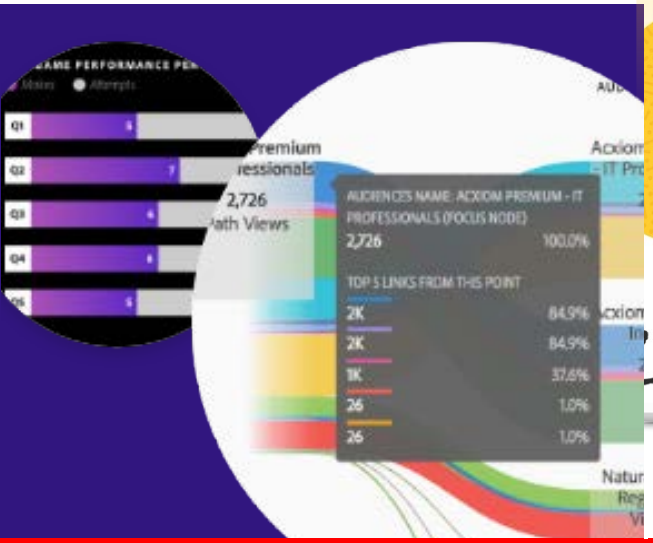
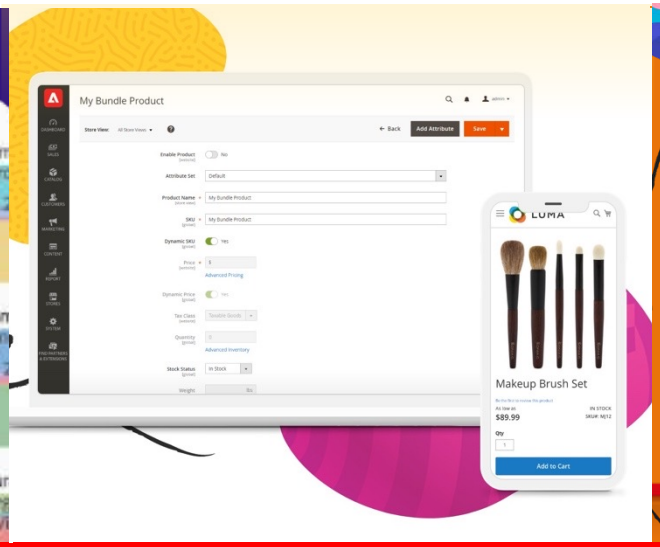
Adobe Experience Cloud solution categories



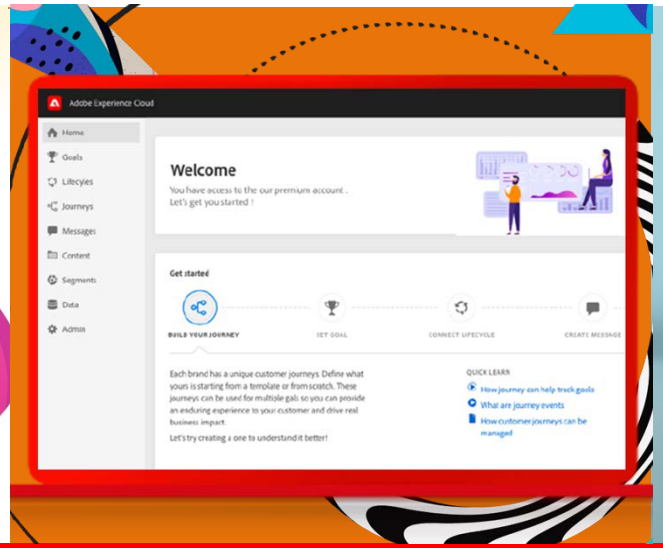
Data Insights & Audiences

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



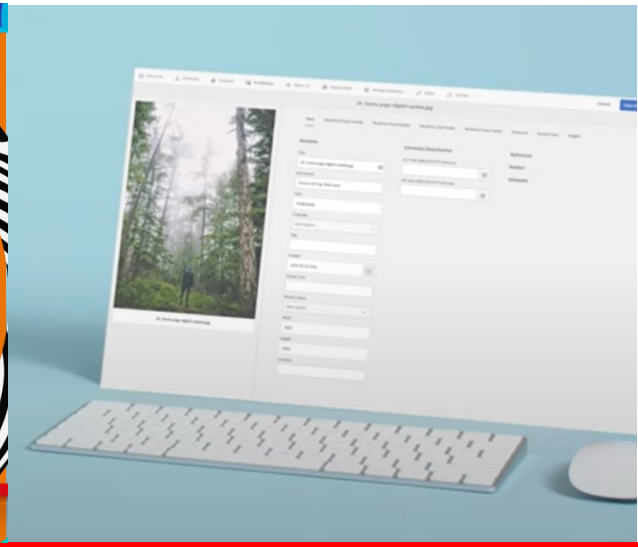
Content & Commerce

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



Customer Journeys

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



Marketing Workflow

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

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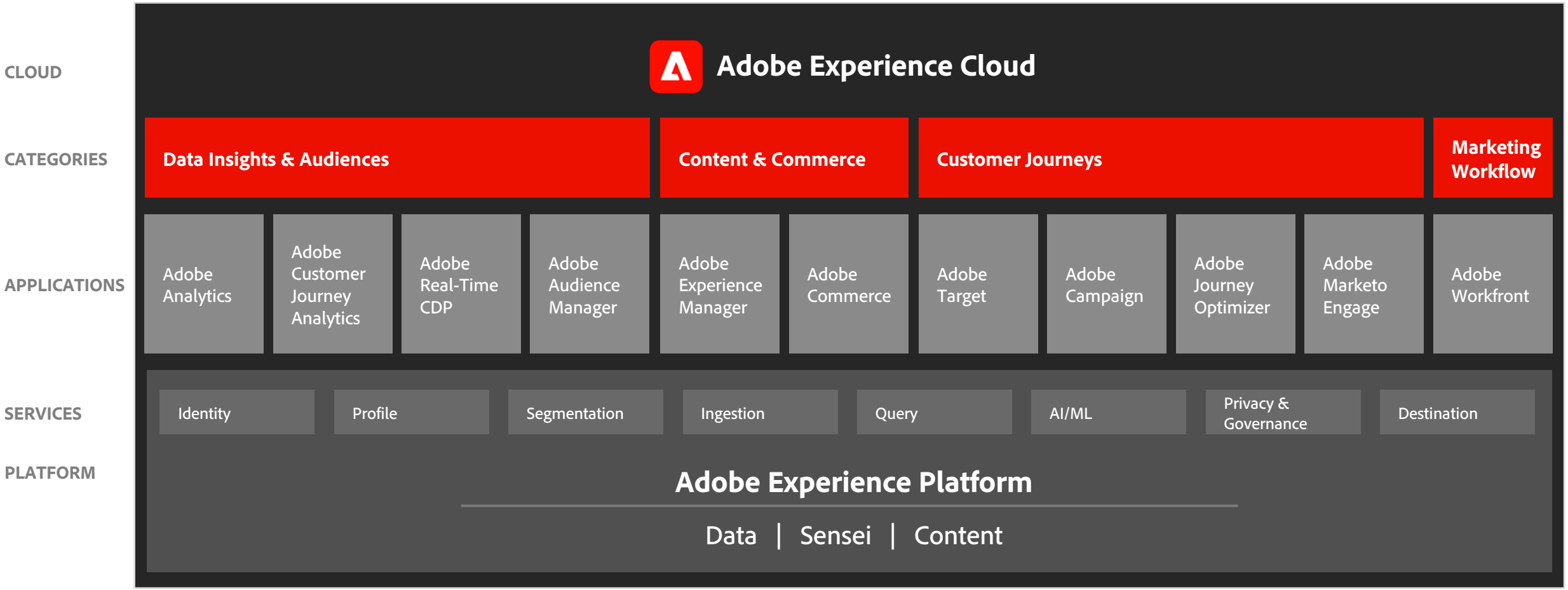
Adobe Experience Cloud



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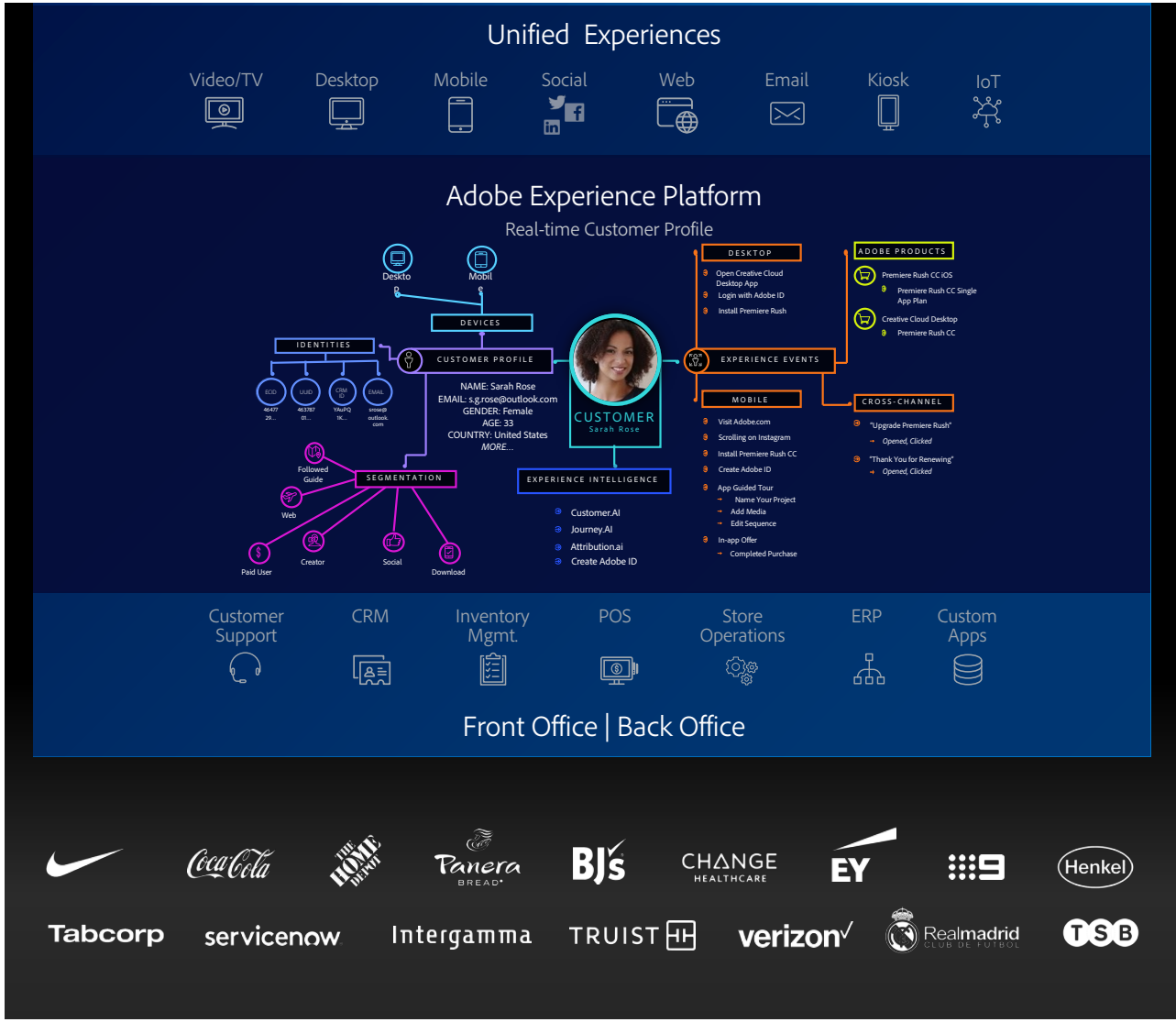
Next generation Adobe Experience Platform

- 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

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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

Source: Adobe, December 2021

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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

Source: Adobe, December 2021

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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

Source: Adobe, December 2021

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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

Source: Adobe, December 2021

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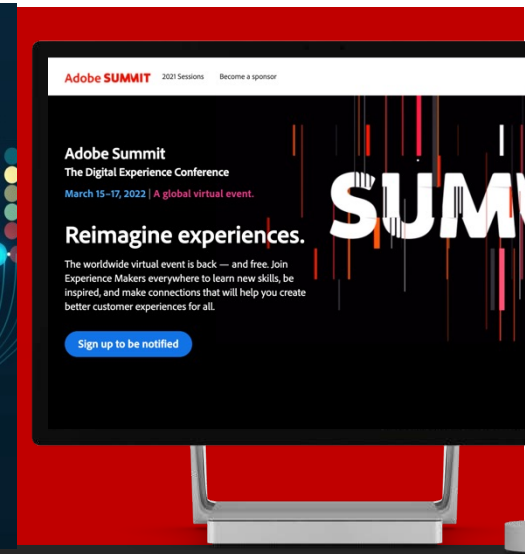
Adobe Experience Cloud GTM strategy

Trusted partner to C-Suite

Transformational accounts

New logo growth

Customer value realization and solution expansion



High-impact digital engagement

Verticals | Geographies | Partners

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Expansive ecosystem of >4,000 partners

ISVs / tech partners

Microsoft
servicenow
aws
SAP
Walmart
Bolt
PayPal
FedEx.

System integrators / agencies

accenture
Deloitte.
dentsu
IBM
PUBLICIS GROUPE
WPP
pwc
EY

Source: Adobe, December 2021

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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

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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

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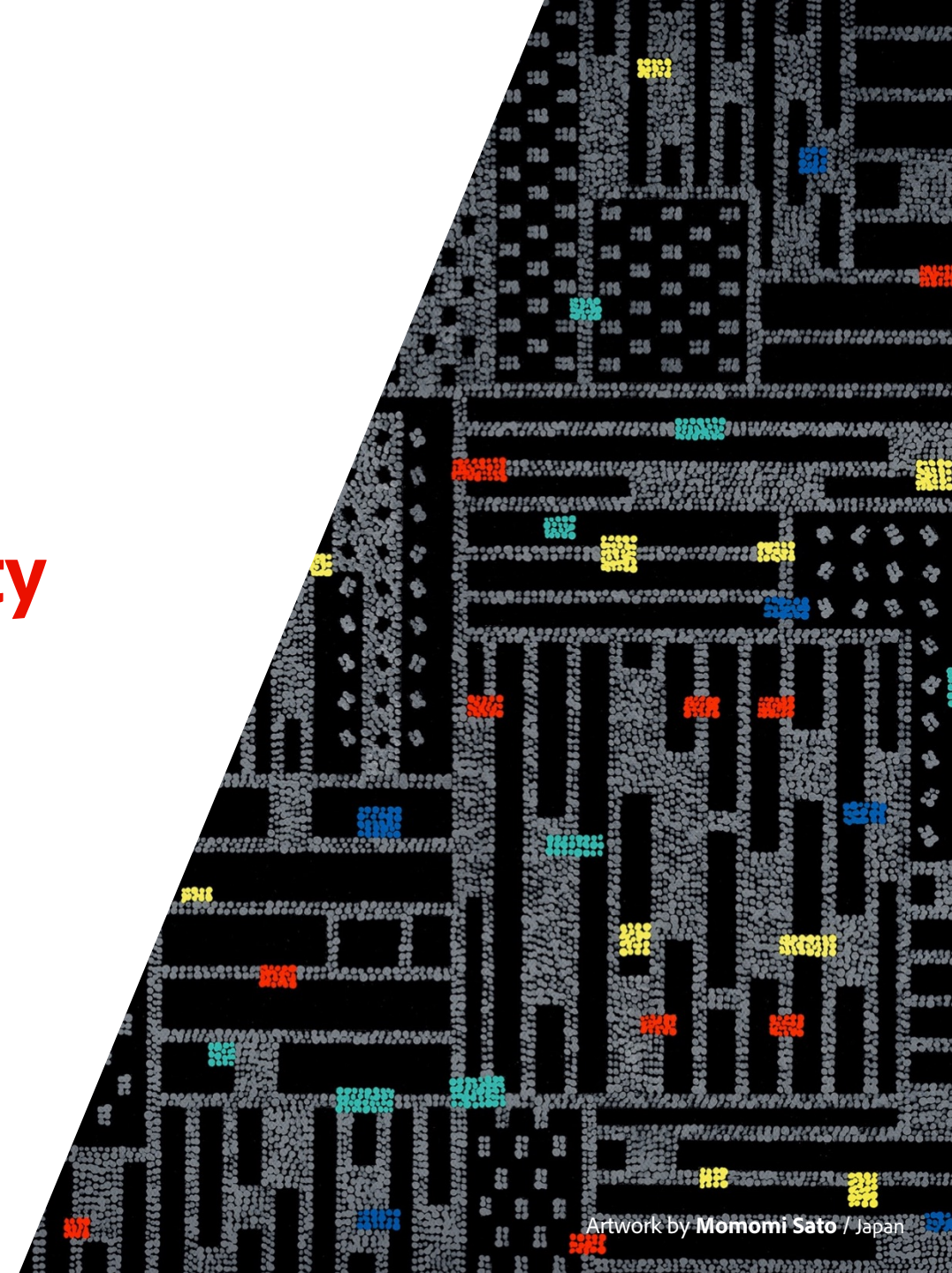
Digital Media Opportunity

David Wadhwani | President, Digital Media

December 16, 2021



Q4 FY 2021 Digital Media highlights

Segment Revenue

$3.01B
21% Y/Y growth

$571M
Net 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
Net new Document Cloud ARR

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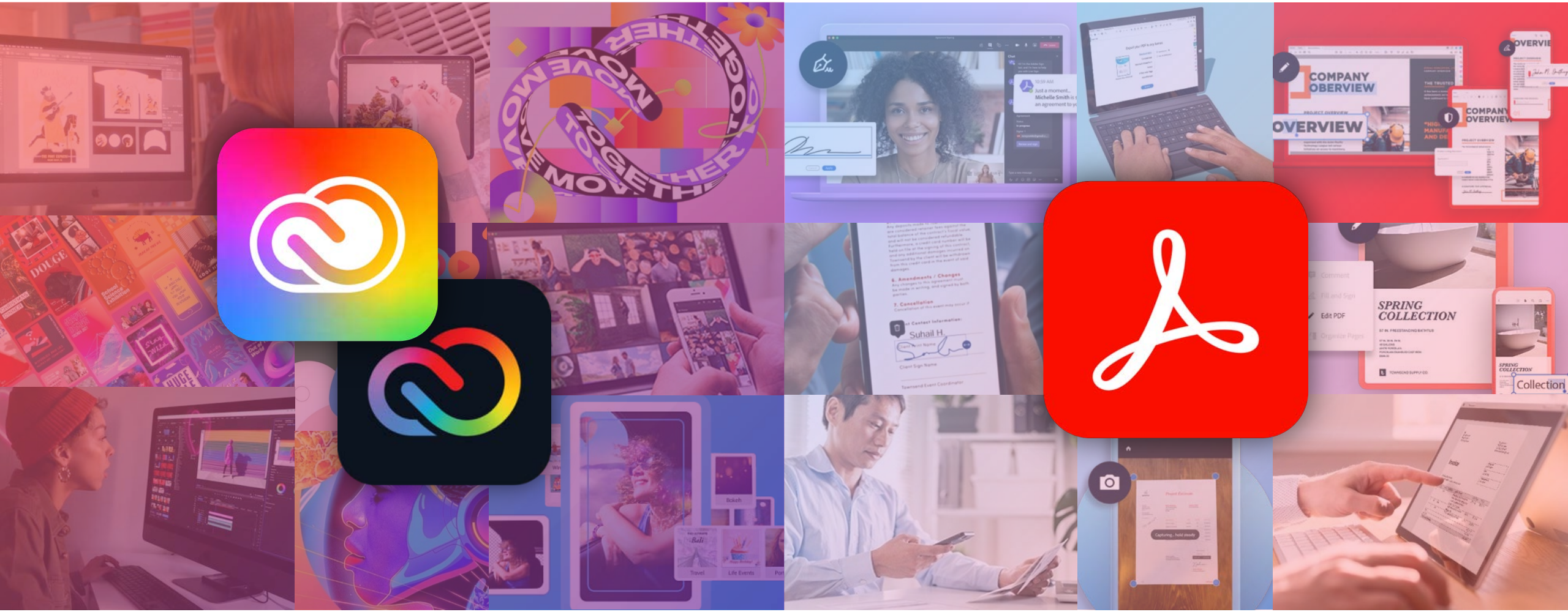
Digital Media strategy



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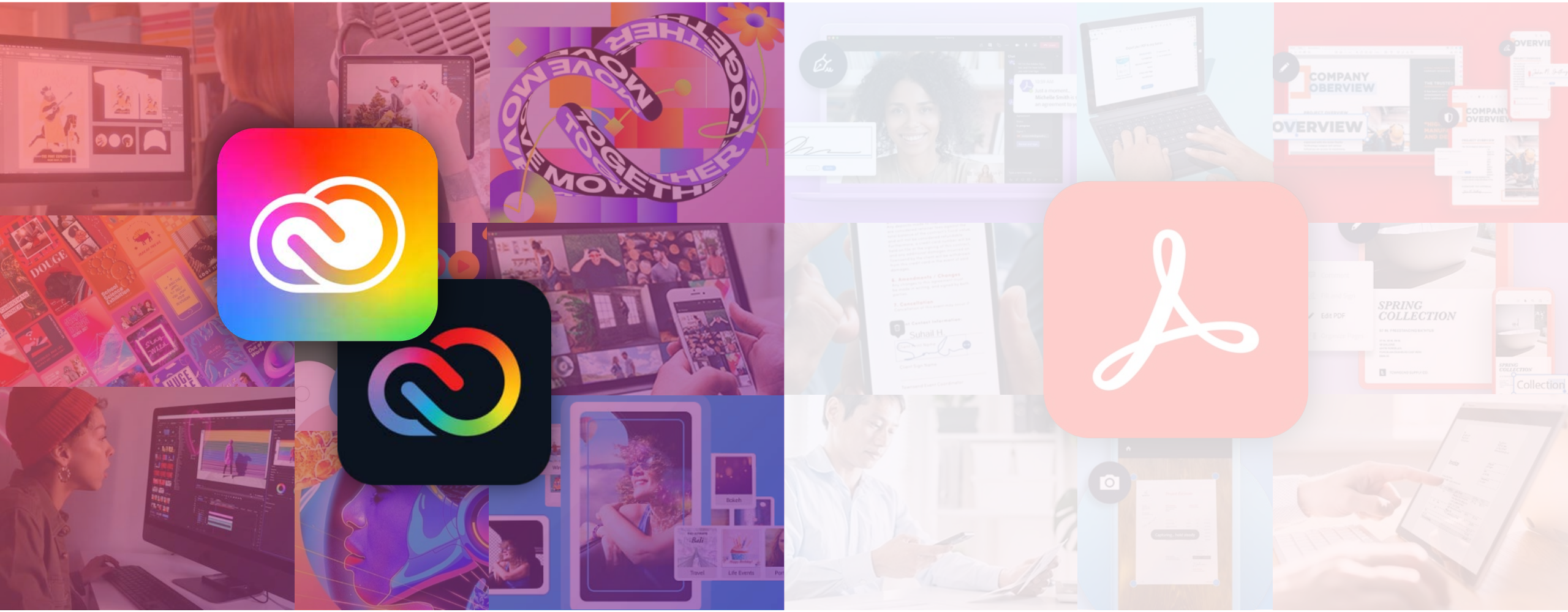
Creative Cloud



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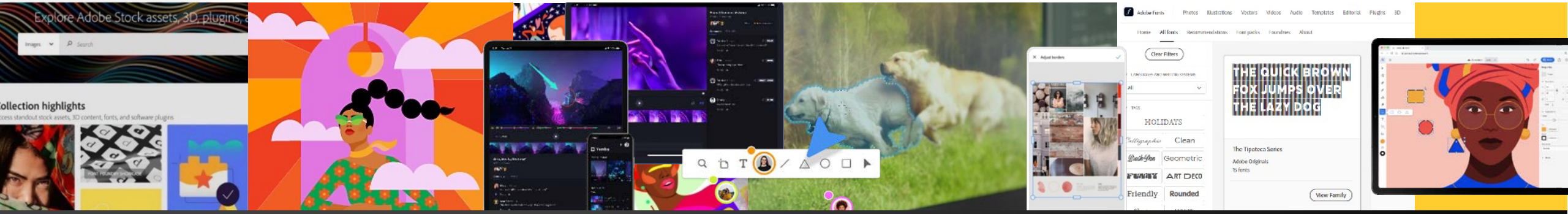
Market landscape: content fuels the global economy



Digital content consumption exploding

Every business is a digital business

Content velocity drives digital engagement

Social content & monetization underpins the creator economy

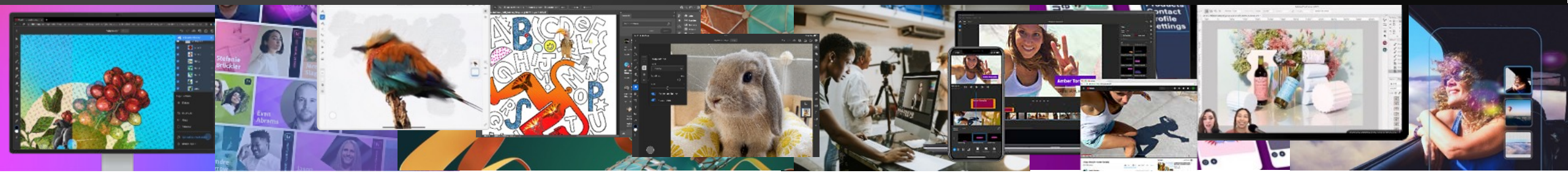
Creativity is a 21st century educational imperative

3D, immersive & metaverse are emerging

Video creation is exploding

Collaboration drives creative productivity and stakeholder growth

Web & mobile are rapidly maturing creation surfaces



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Content is powering the creator economy

Big today

>1B

Social media accounts actively posting content and building audience[1]

>90M

Small businesses on social media platforms[2]

50M

Creators monetizing content online[3]

Growing fast

>4.4M

New US businesses created in 2020, highest on record[4]

50%

Of US millennials have a side-hustle[5]

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

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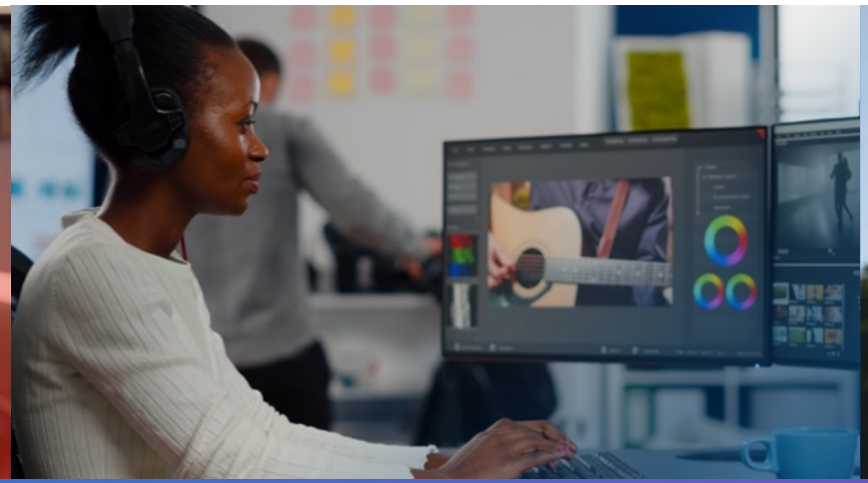
Everyone’s a content creator

Students



Creative professionals

Marketers

Small businesses

Communicators

Social content creators

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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

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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

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Creative Cloud: audiences & products

Creative professionals

Communicators

Consumers

Students

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

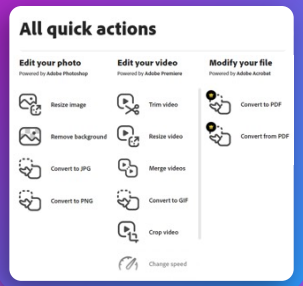
Desktop Apps

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

Mobile Apps

Ps Ps Ps Lr Fr
Ru Xd Ar Ca

Web Quick Actions



Creative Cloud

Shared Services

APIs: Imaging, design & video

Content: Adobe Stock, Adobe Fonts, Templates

Collaboration: Creative Cloud Libraries, Cloud Documents, Spaces, Frame.io

Workflows: Cross-app formats

Create Content

Go further with

Creative Cloud Express

DDOM | **Discover** | **Try** | **Buy** | **Use** | **Renew**

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Creative Cloud strategy: unleashing creativity for all

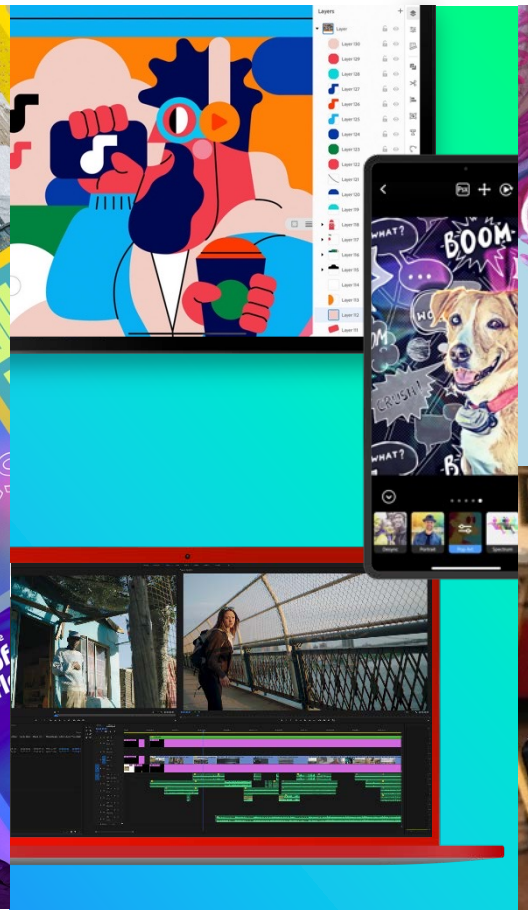
Empower the world with content-first, task-based creativity

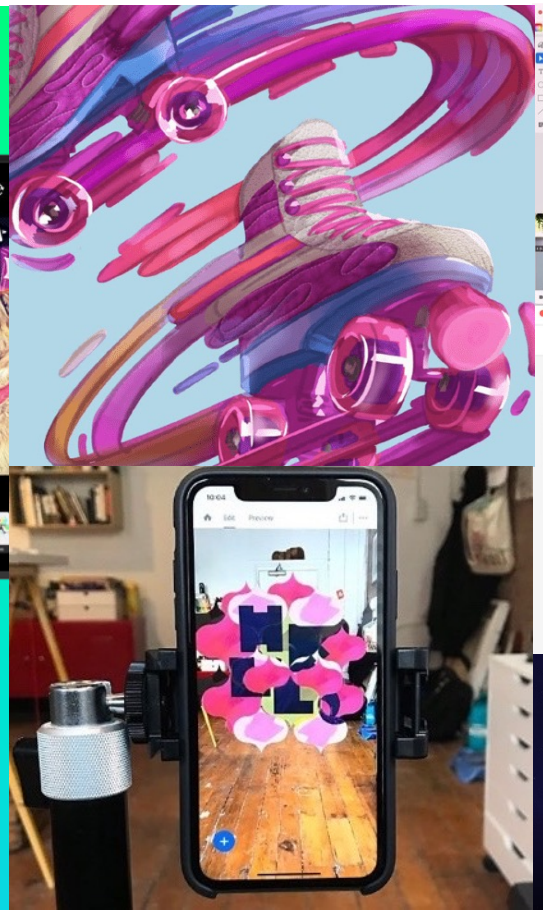
Advance every creative category across desktop, web & mobile

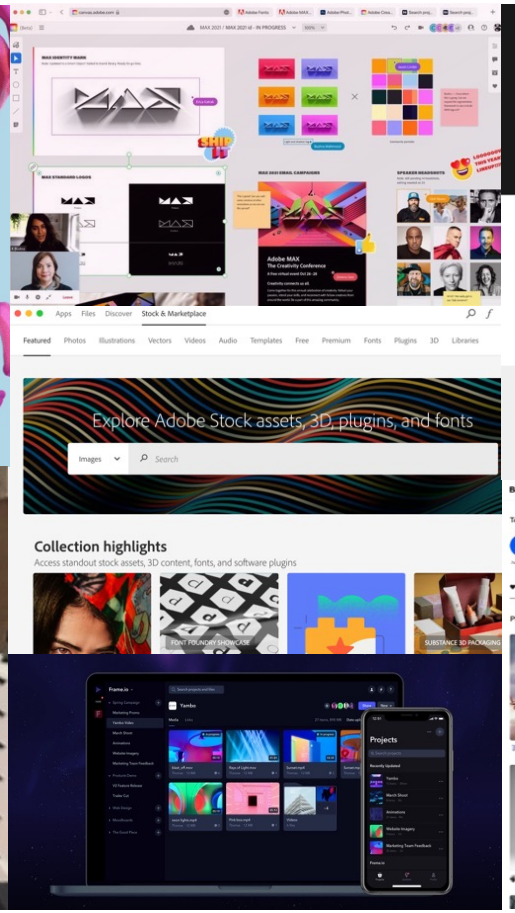
Democratize 3D & immersive content creation

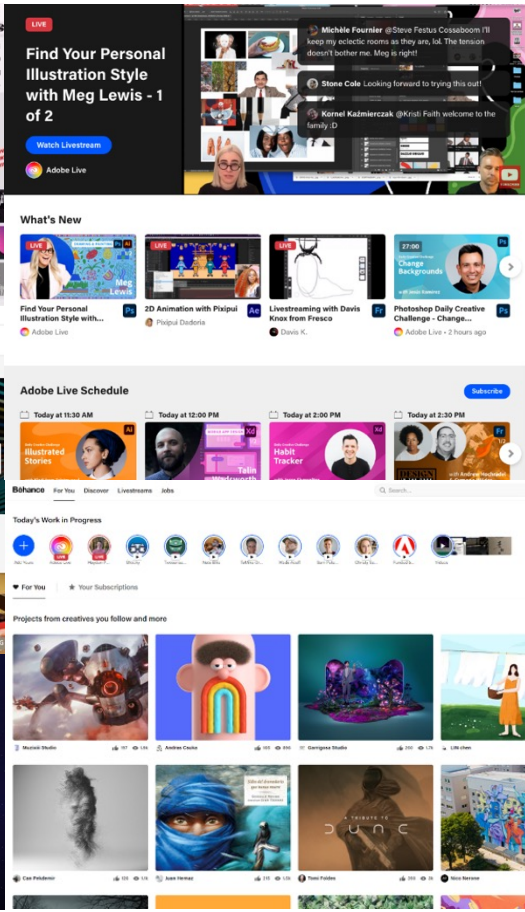
Enable seamless collaboration across all stakeholders

Inspire and empower the community through sharing & monetization









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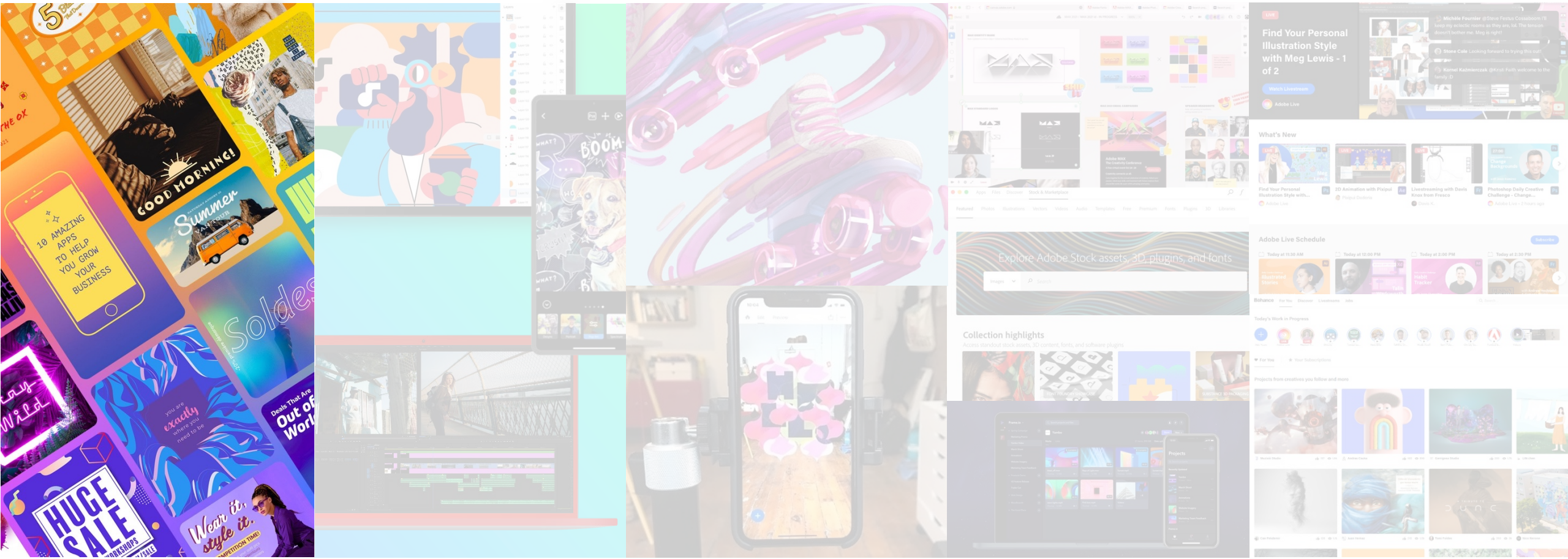

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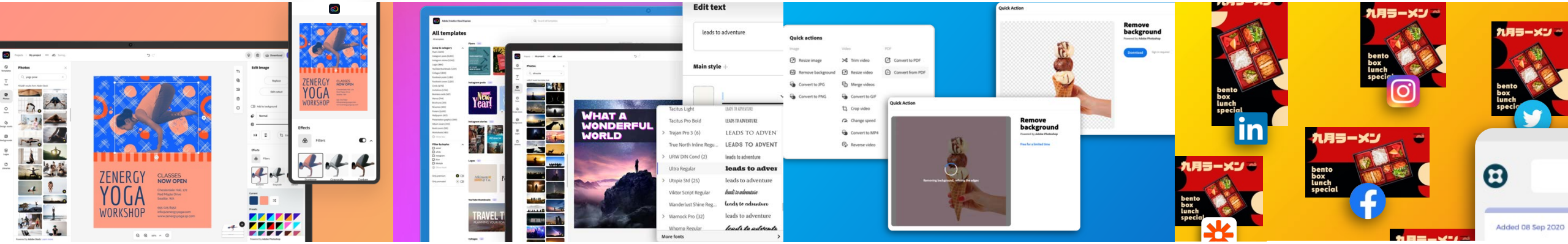
Empower the world with content-first, task-based creativity

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

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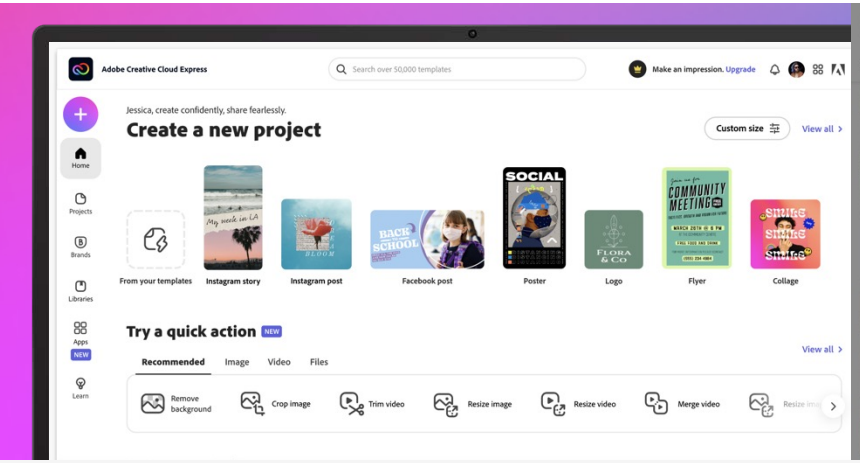
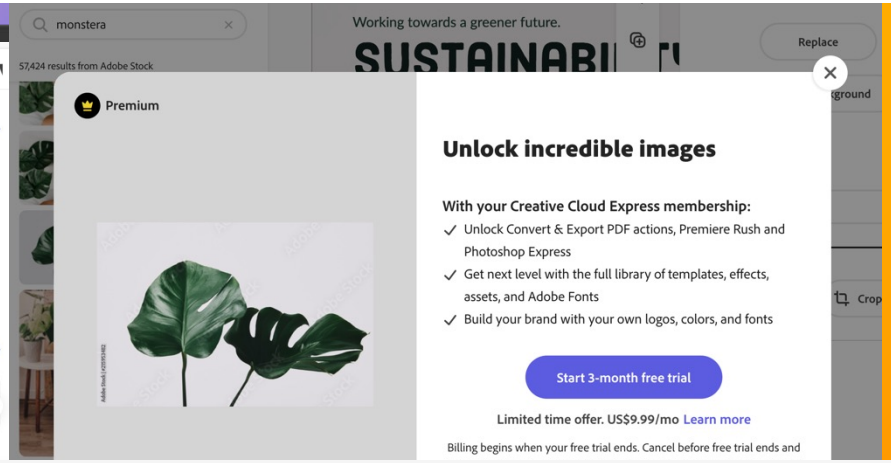
Empower the world with content-first, task-based creativity

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

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Creative Cloud strategy: unleashing creativity for all

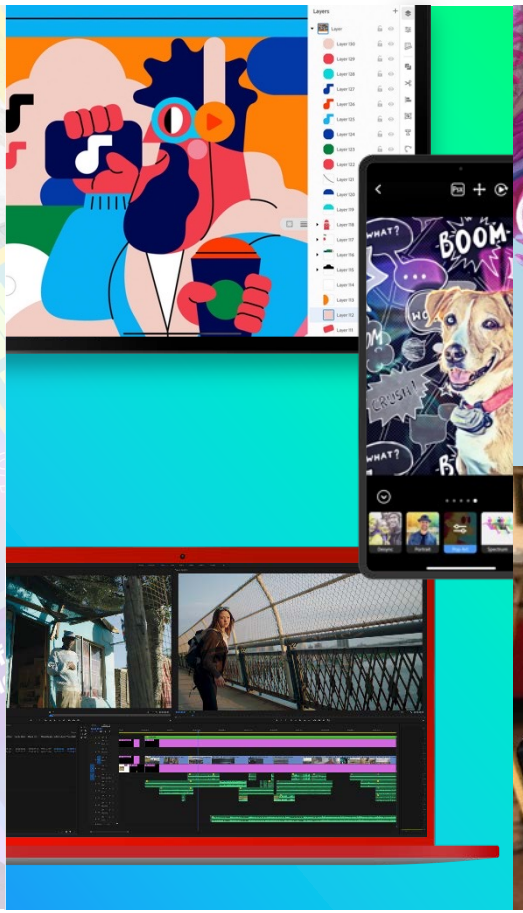
Empower the world with content-first, task-based creativity

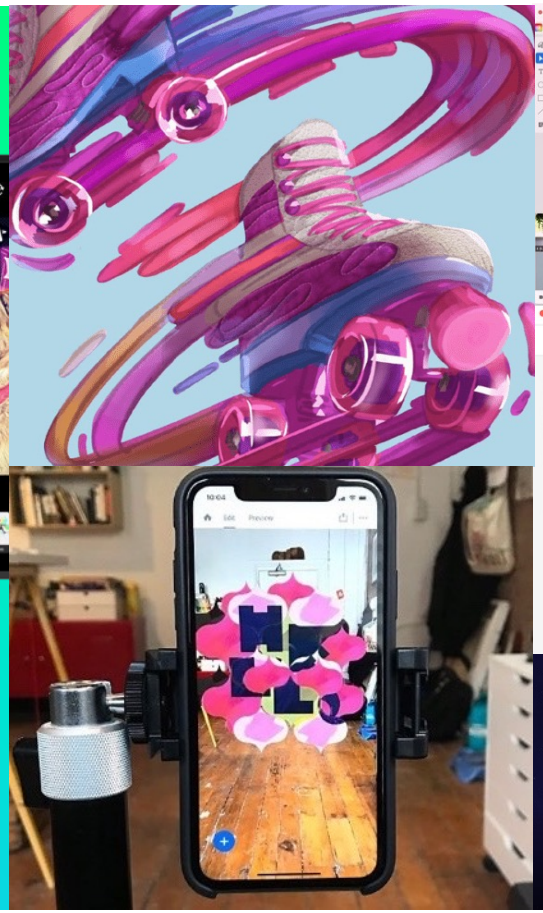
Advance every creative category across desktop, web & mobile

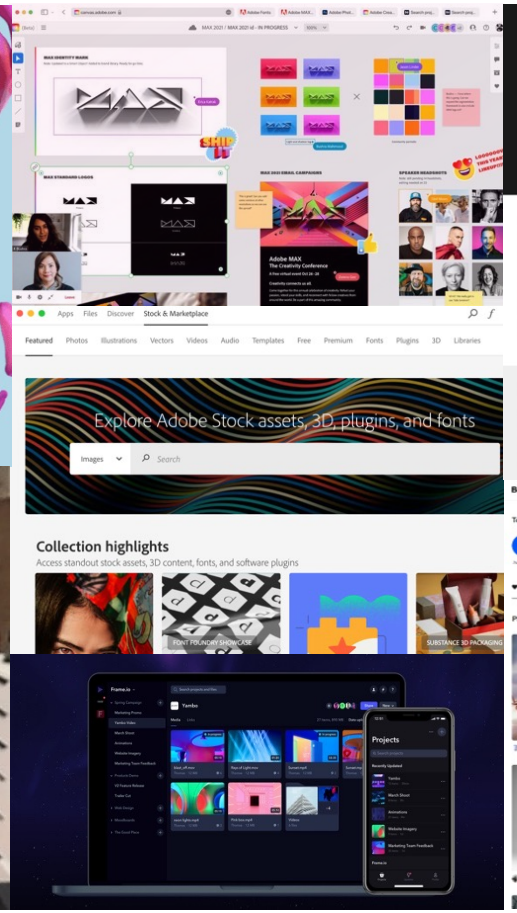
Democratize 3D & immersive content creation

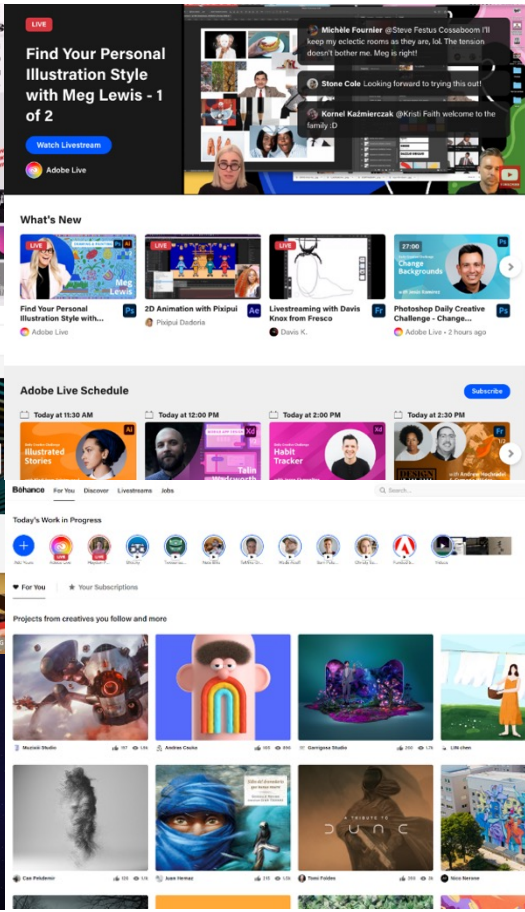
Enable seamless collaboration across all stakeholders

Inspire and empower the community through sharing & monetization









Adobe

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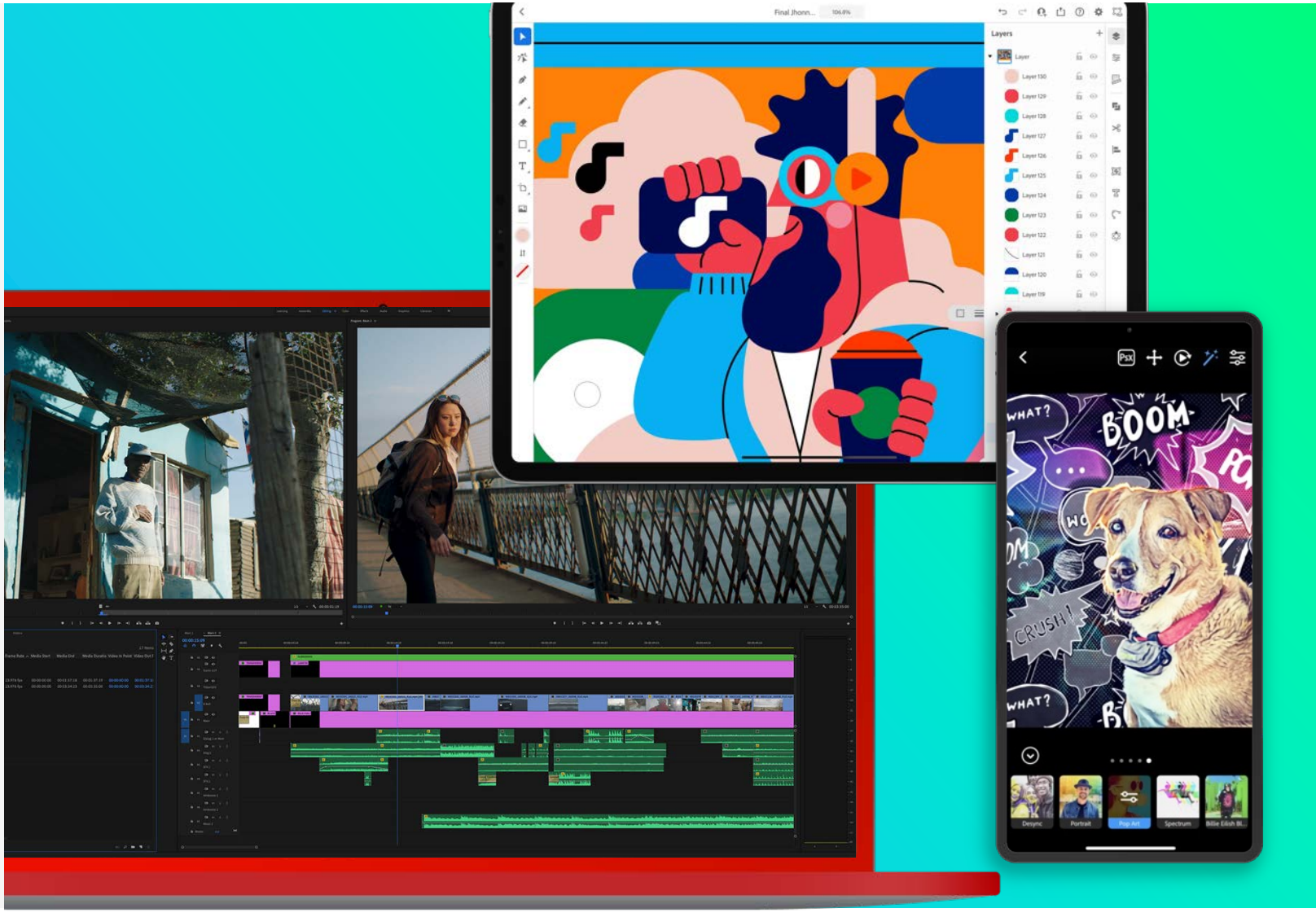
Advance every creative category across desktop, web & mobile

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



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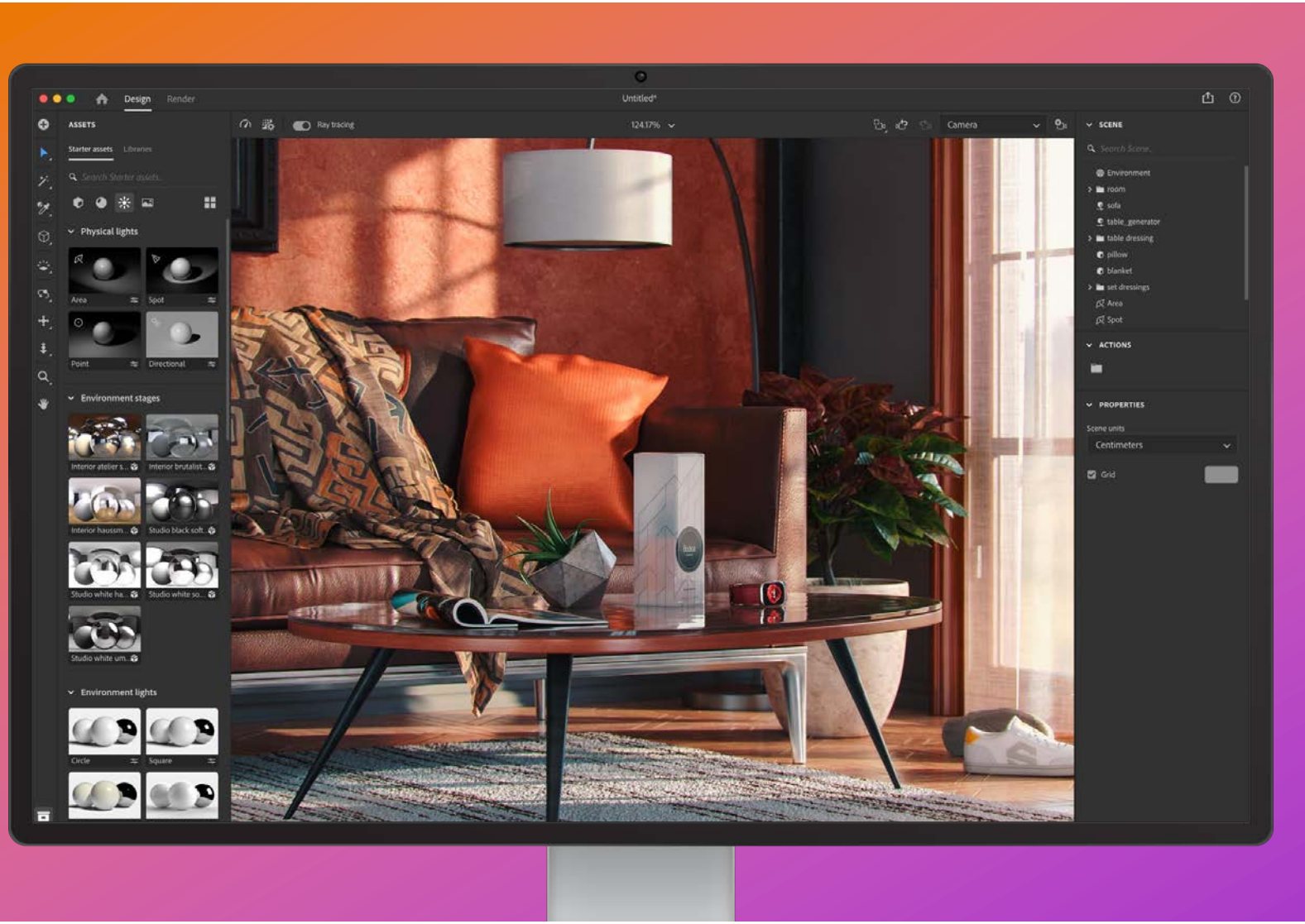
Democratize 3D & immersive content creation

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



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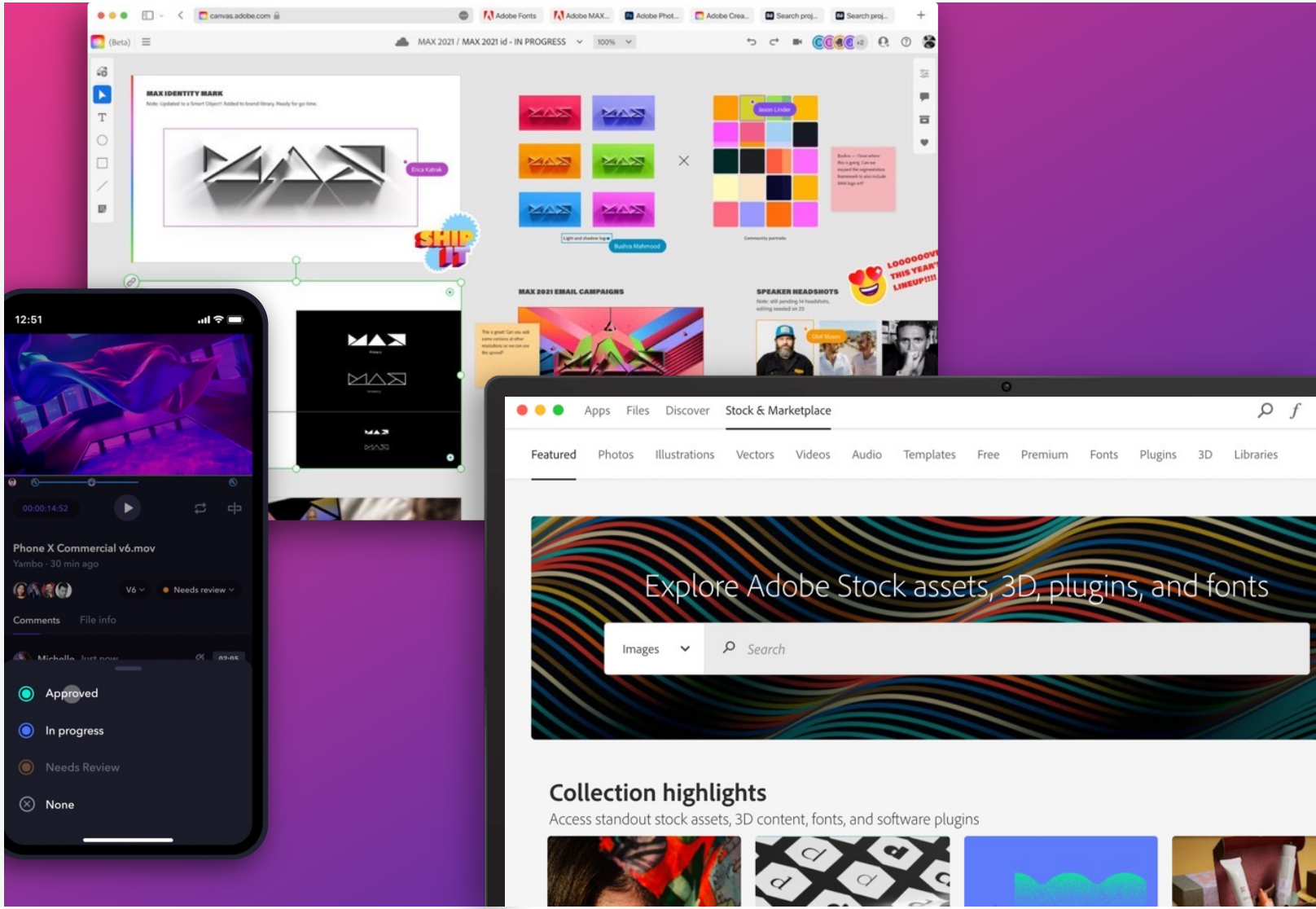
Enable seamless collaboration across all stakeholders

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



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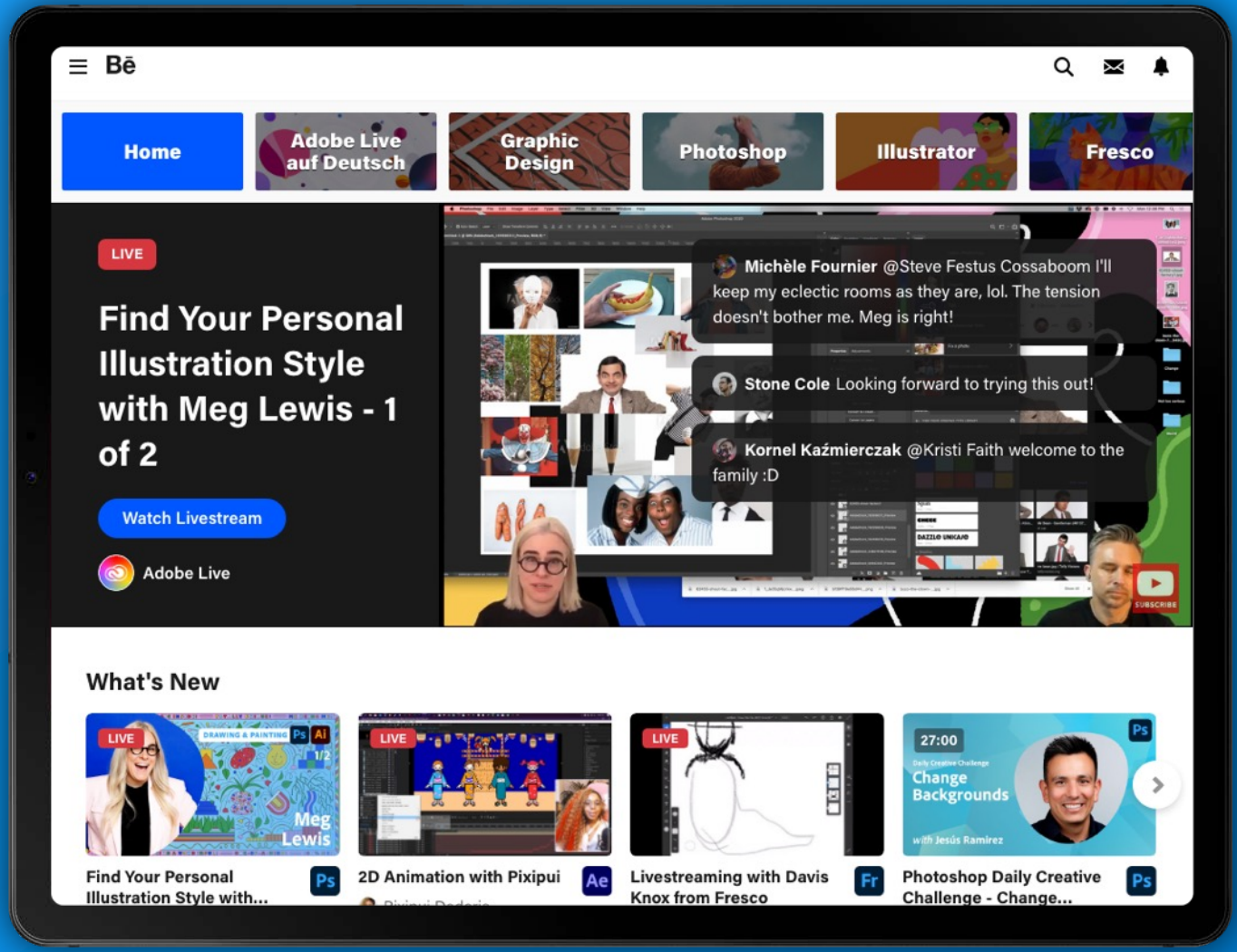
Inspire & empower the community through sharing & monetization

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



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Creative Cloud: audiences & products

Creative professionals

Communicators

Consumers

Students

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

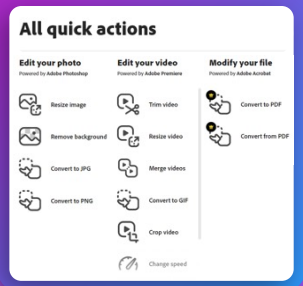
Desktop Apps

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

Mobile Apps

Ps Ps Ps Lr Fr
Ru Xd Ar Ca

Web Quick Actions



Creative Cloud

Shared Services

APIs: Imaging, design & video

Content: Adobe Stock, Adobe Fonts, Templates

Collaboration: Creative Cloud Libraries, Cloud Documents, Spaces, Frame.io

Workflows: Cross-app formats

Create Content

Go further with

Creative Cloud Express

DDOM | **Discover** | **Try** | **Buy** | **Use** | **Renew**

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Creative Cloud: activating an expanding customer universe

Total Potential Users in 2024

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; U.S Bureau of Labor Statistics; Business Software Alliance

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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

Source: Adobe, December 2021

Adobe

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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

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Document Cloud

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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

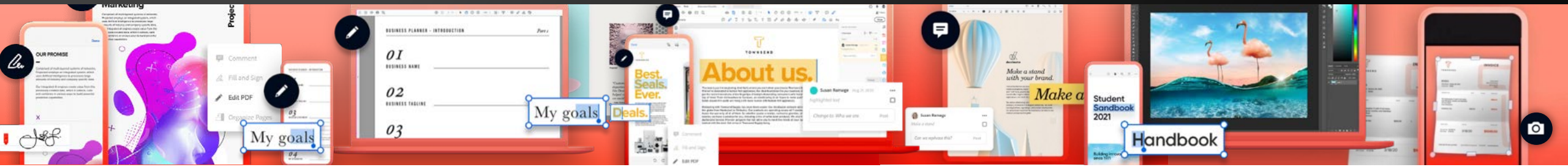
Businesses are modernizing document workflows

APIs enable custom workflow development

E-signature increasingly integrated into document creation

Companies are investing in sustainability

Organizations increasing content accessibility



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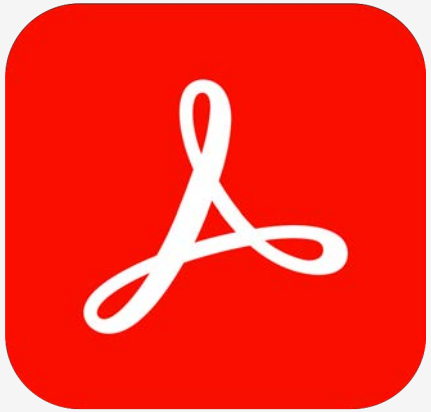
Document Cloud business momentum



>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

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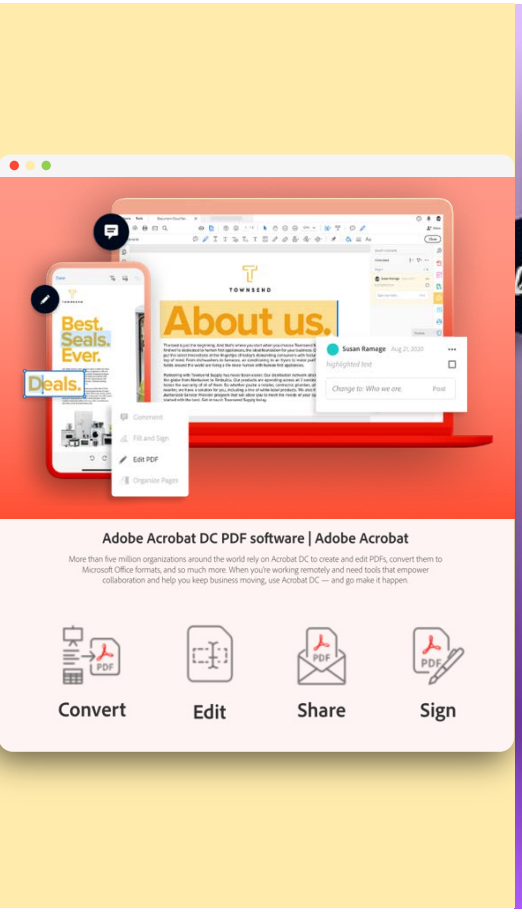
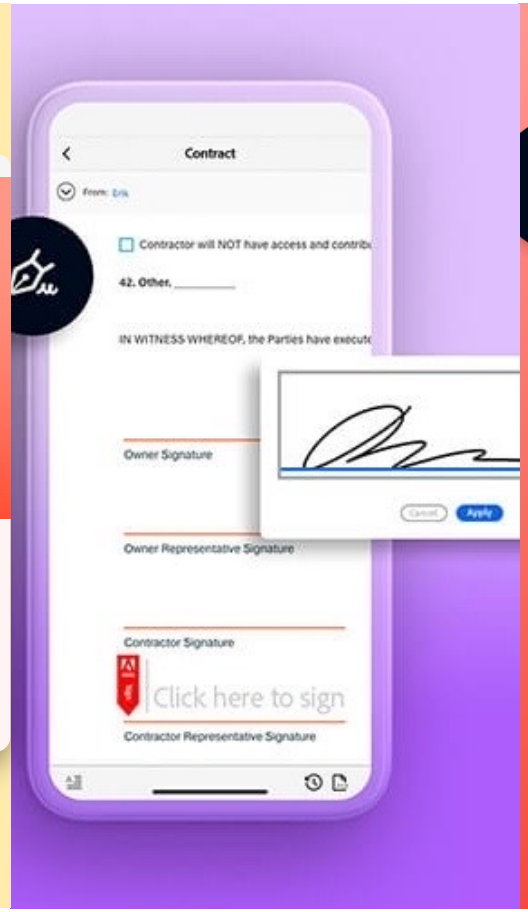
Document Cloud strategy

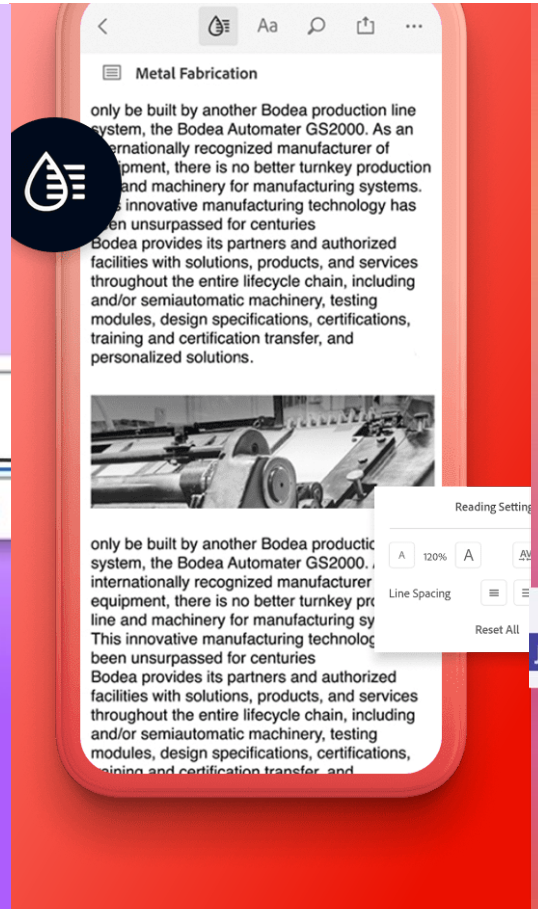
Deliver task-based document verbs to satisfy explosive organic demand



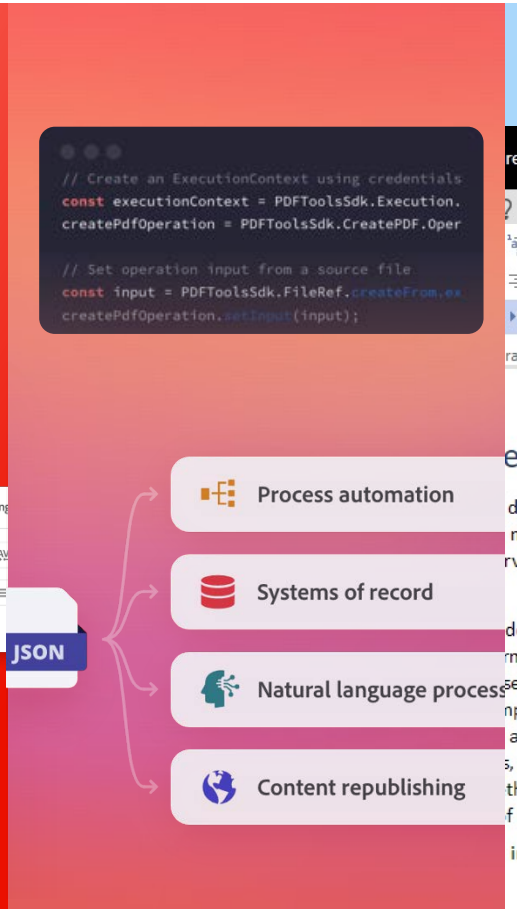
Proliferate e-signatures by integrating into Acrobat across all surfaces



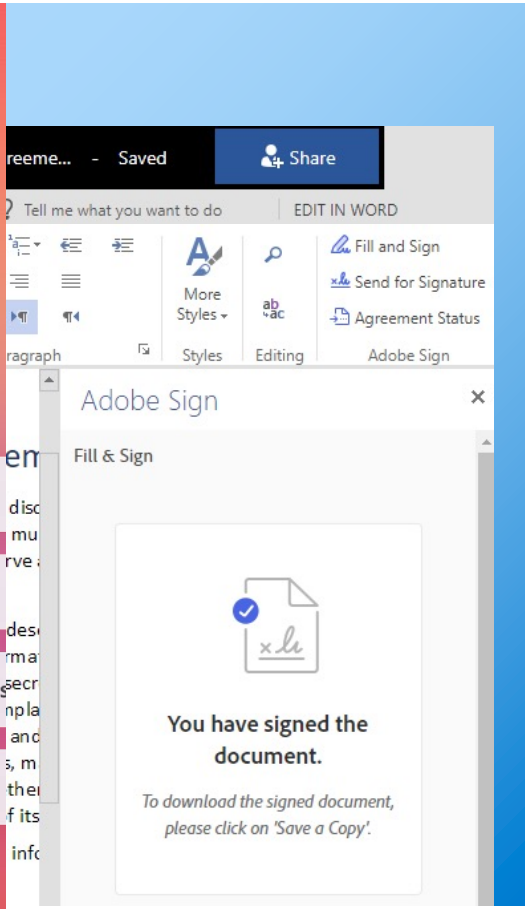
Drive Acrobat innovation with Liquid Mode & Sensei-powered intelligence



Unlock business workflows through PDF & Adobe Sign APIs



Leverage diversified Adobe and partner GTM motions to reach all segments



Adobe

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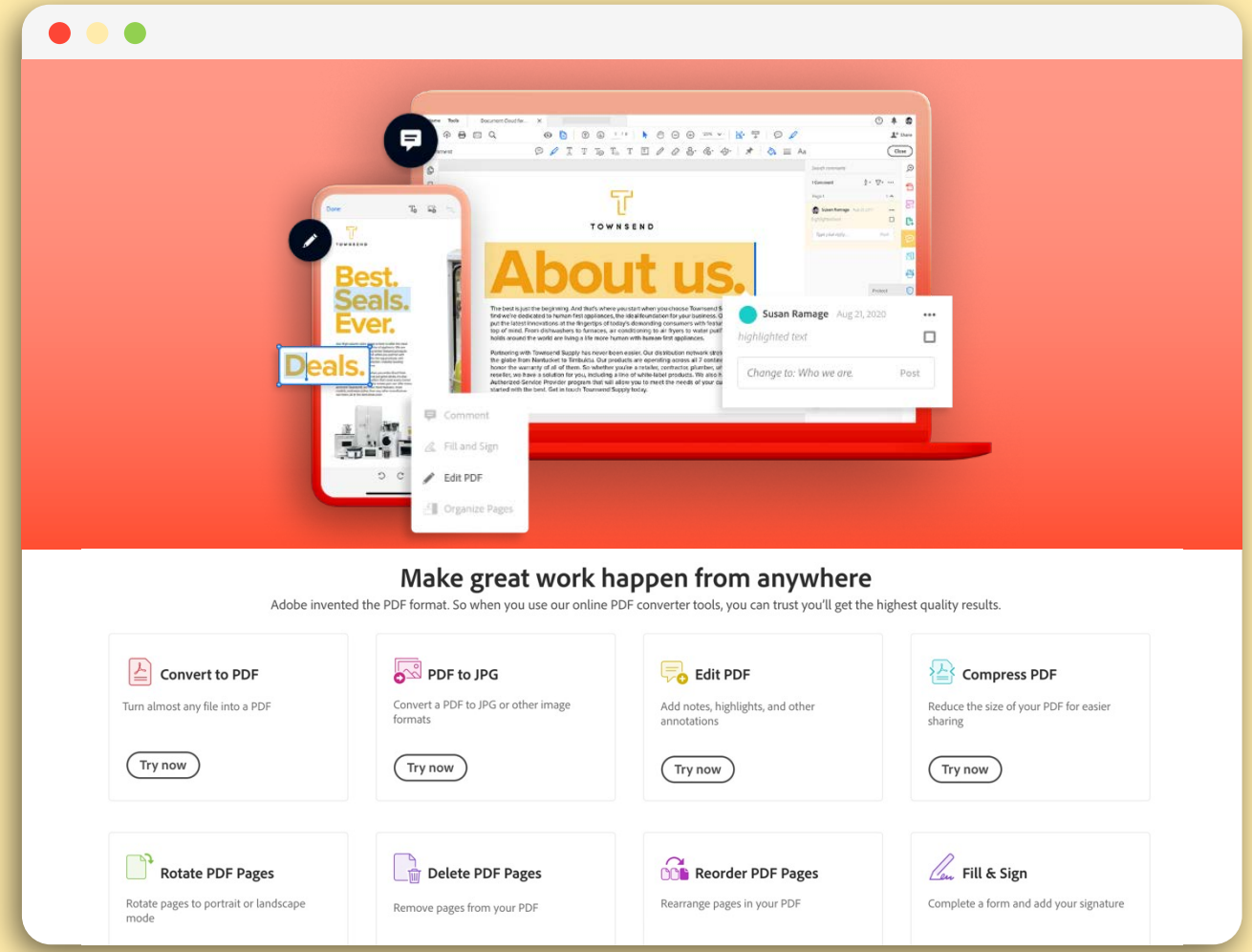
Deliver task-based document verbs to satisfy explosive organic demand

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 searches[1]
- 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

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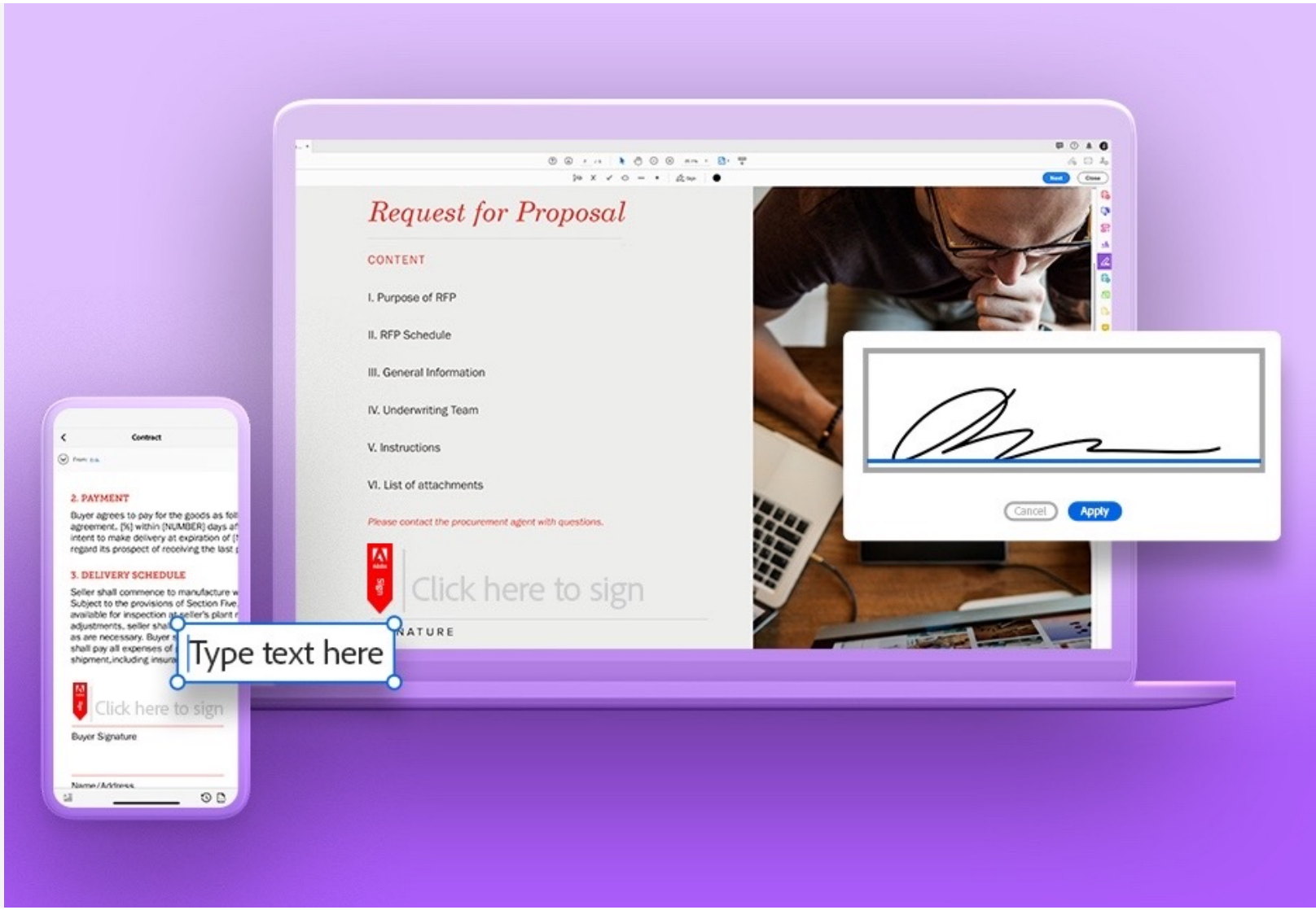
Proliferate e-signatures by integrating into Acrobat across all surfaces

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



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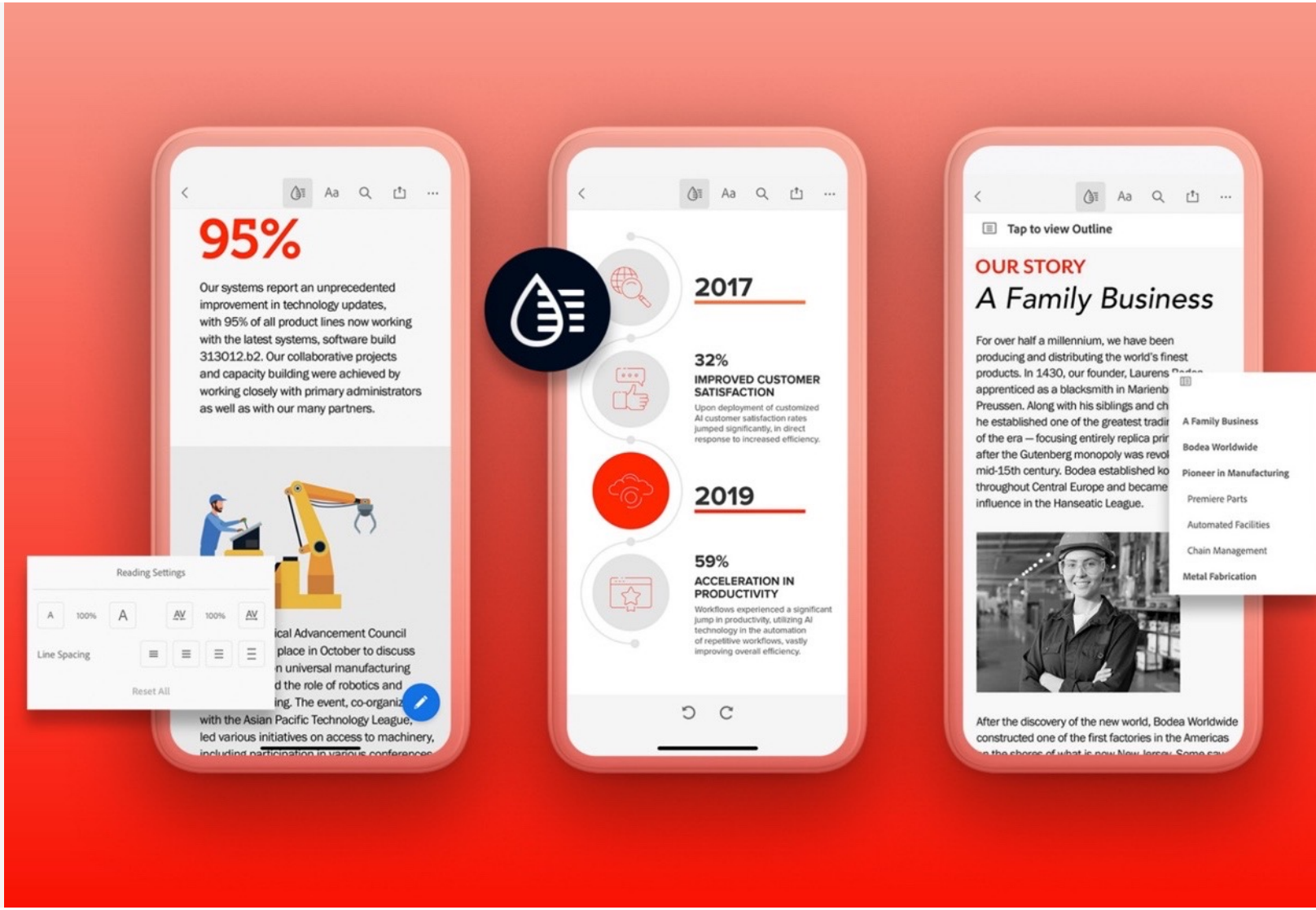
Drive Acrobat innovation with Liquid Mode & Sensei-powered intelligence

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



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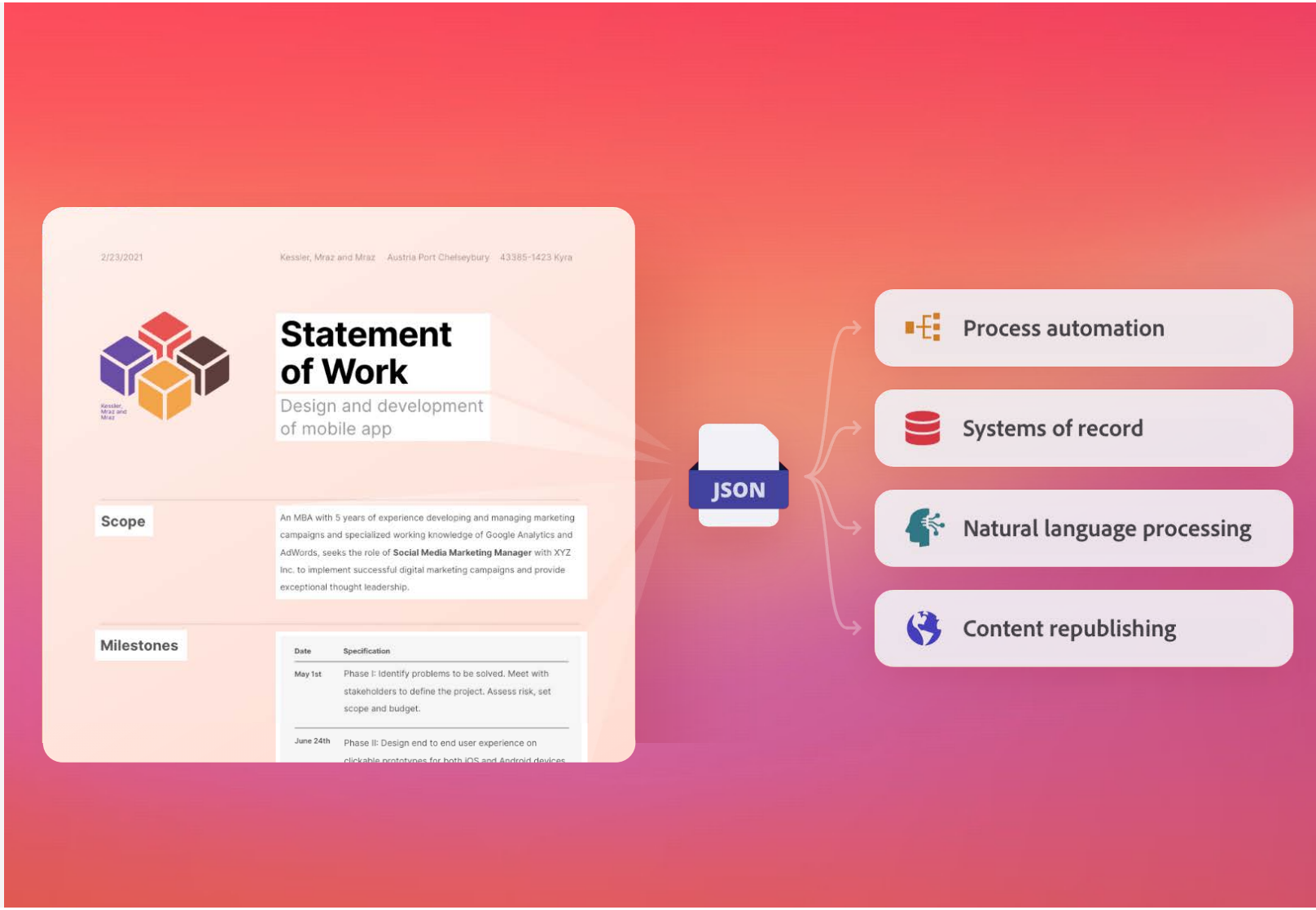
Unlock business workflows through PDF & Adobe Sign APIs

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



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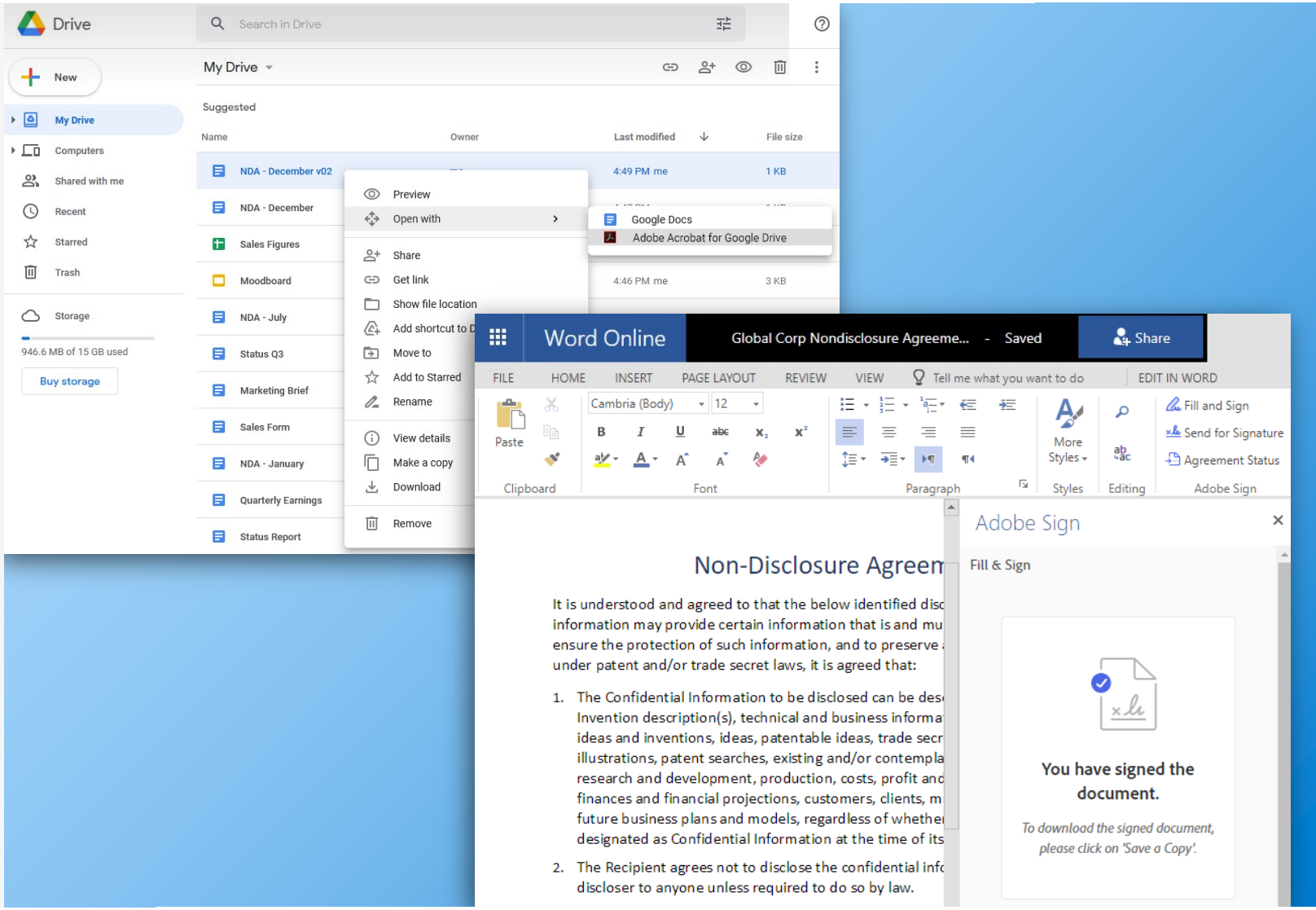
Leverage diversified Adobe & partner GTM motions to reach all segments

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



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Adobe Document Cloud

Accelerating document productivity through Acrobat

PDF web services

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

Apps

Desktop

- Acrobat Reader DC
- Acrobat Pro DC
- Acrobat Standard DC

Web

- Acrobat
- Adobe Sign

Mobile

- Acrobat Reader
- Adobe Sign
- Adobe Scan

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

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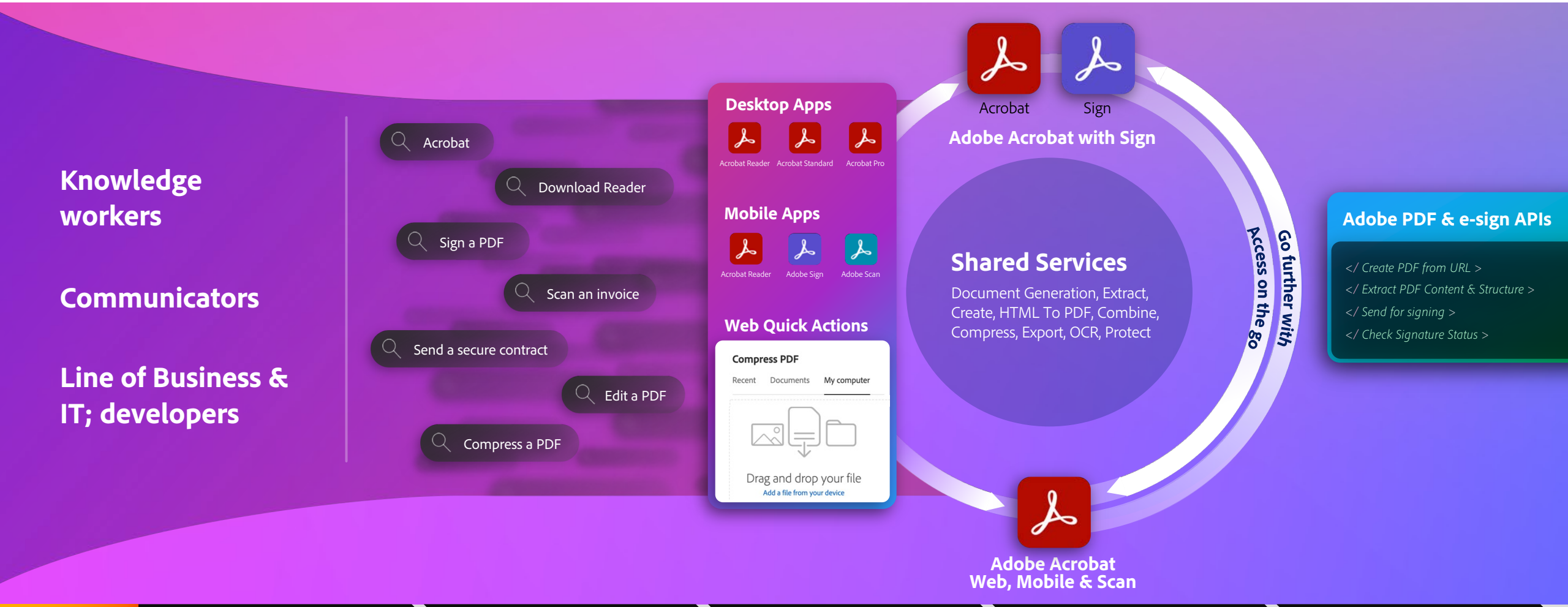
Document Cloud: audiences & products



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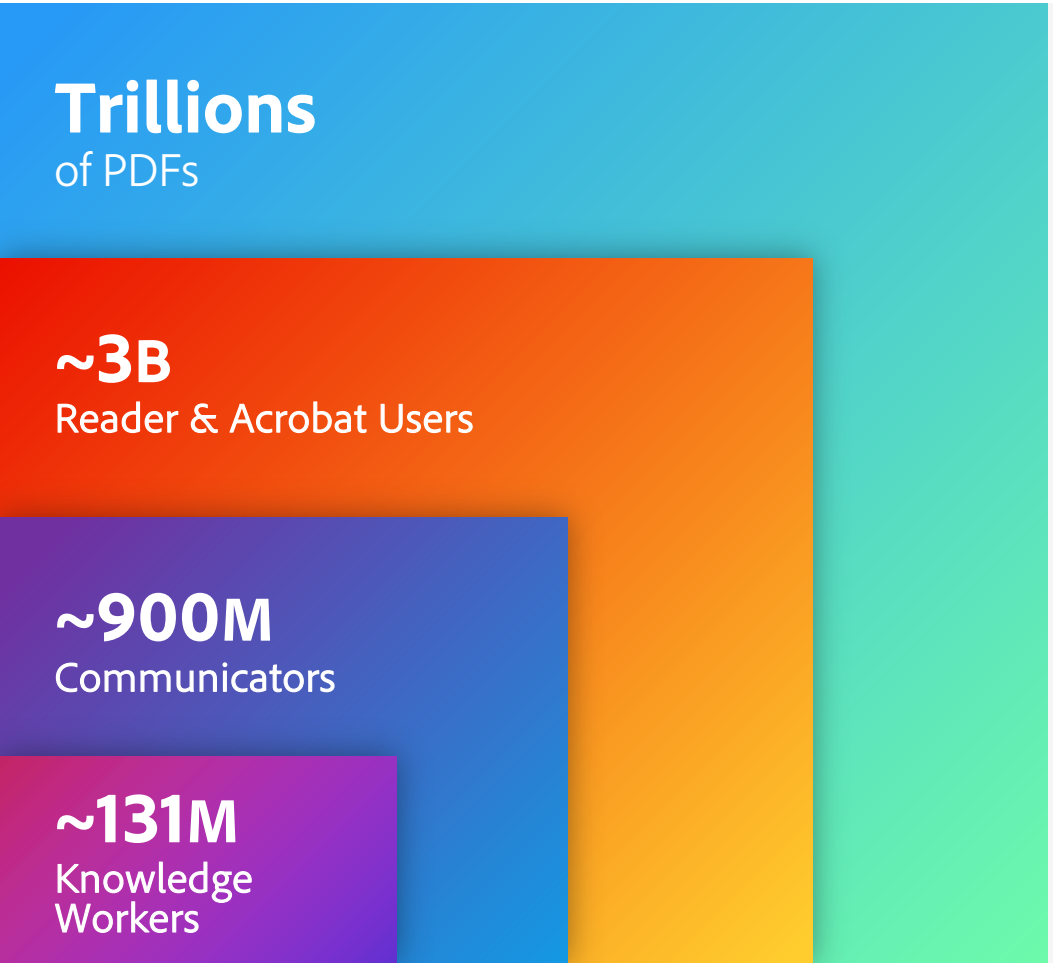
Document Cloud: activating a broader universe



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

Adobe

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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

Source: Adobe, IDC, December 2021

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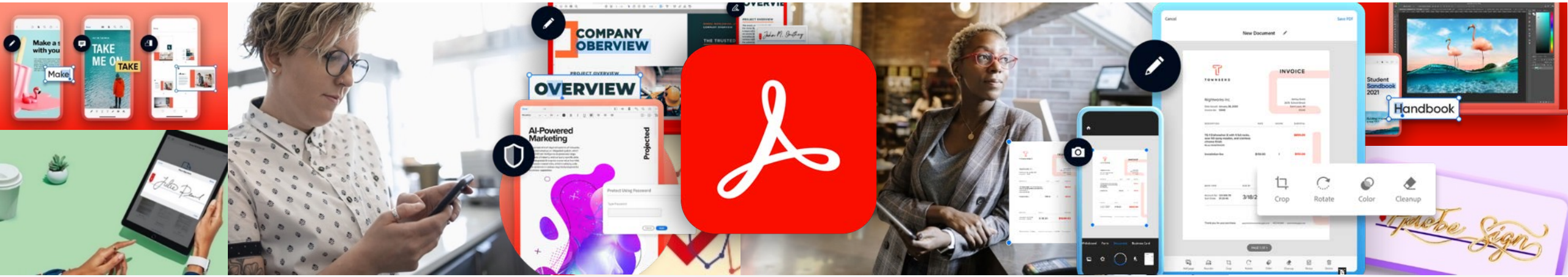
Adobe Document Cloud growth drivers



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

Adobe

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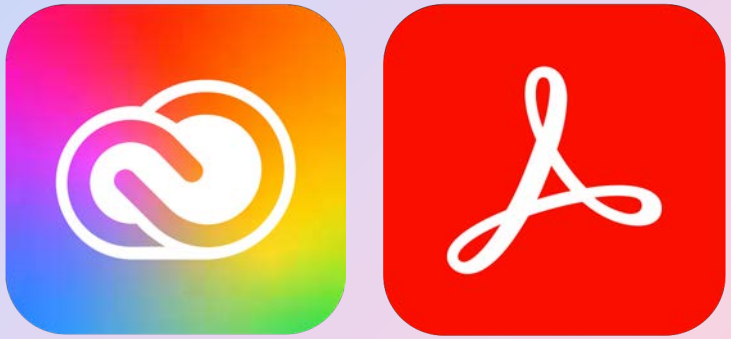
Digital Media summary

- 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

Source: Adobe, December 2021

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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

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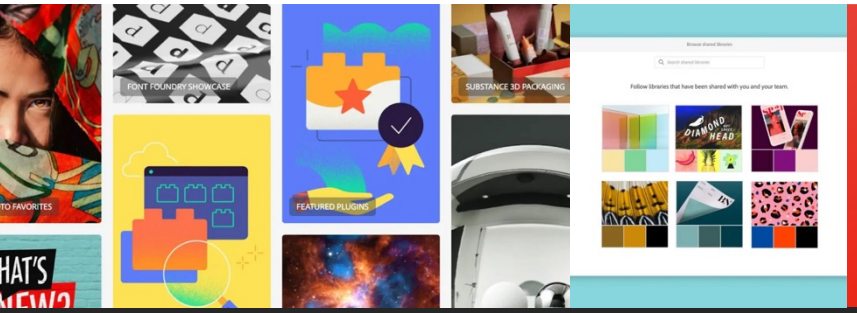
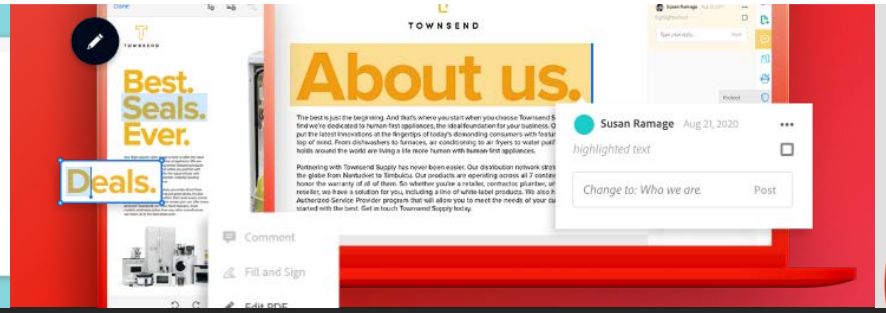
Q4 FY 2021 financial highlights & commentary

Adobe Creative Cloud



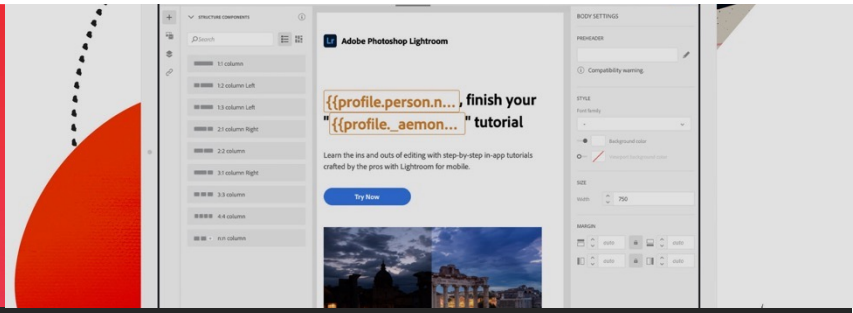
- $2.48B revenue (19% Y/Y growth)
- Added $430M of net new ARR
- $10.30B ending ARR (17% Y/Y growth)
- Growth drivers:
  - Traffic and acquisition of new users on Adobe.com
  - Strength in the CC Teams offering
  - Traditional Q4 enterprise seasonal strength
  - Focus on co-selling CC Enterprise and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

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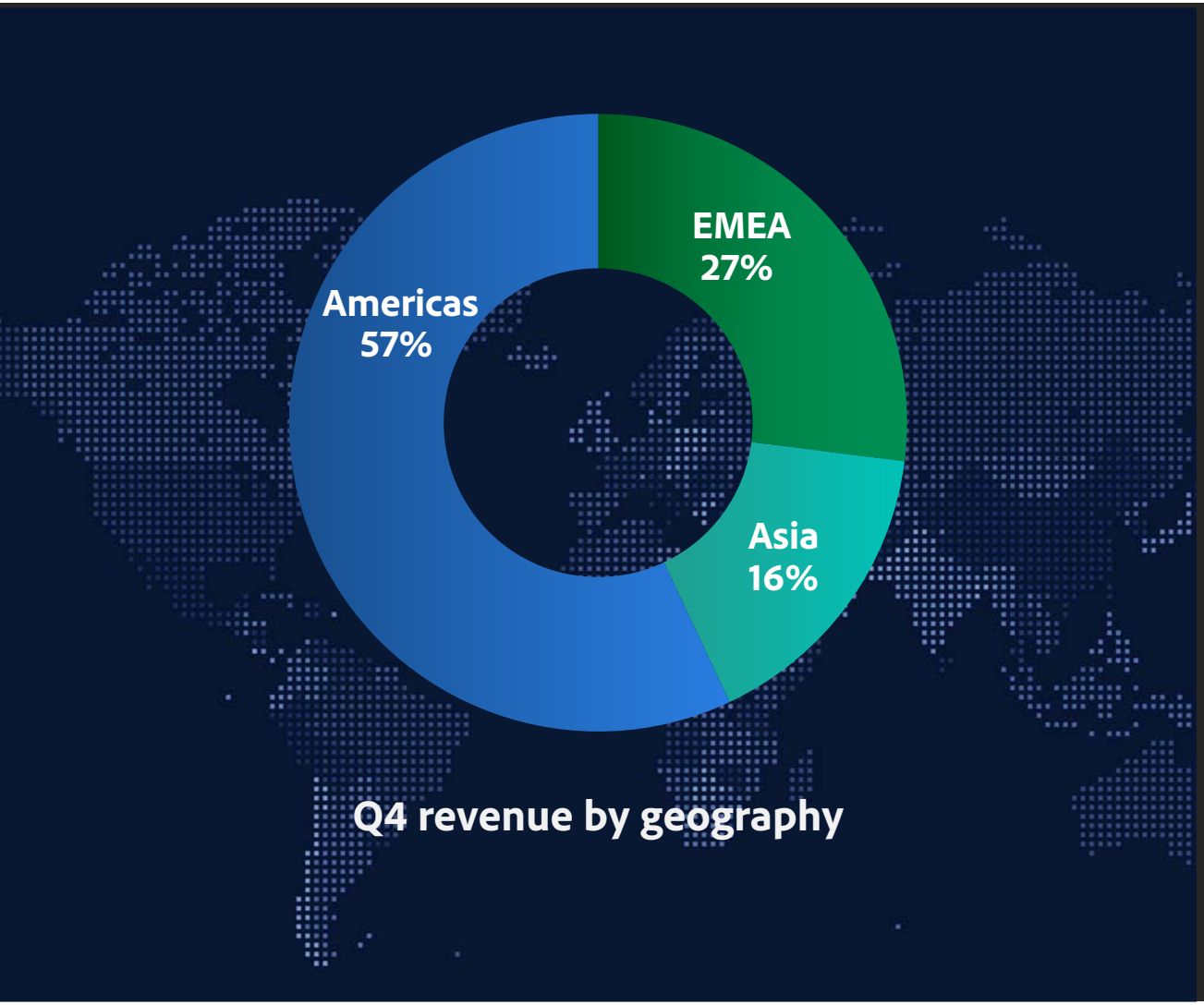
Q4 FY 2021 results



- 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

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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

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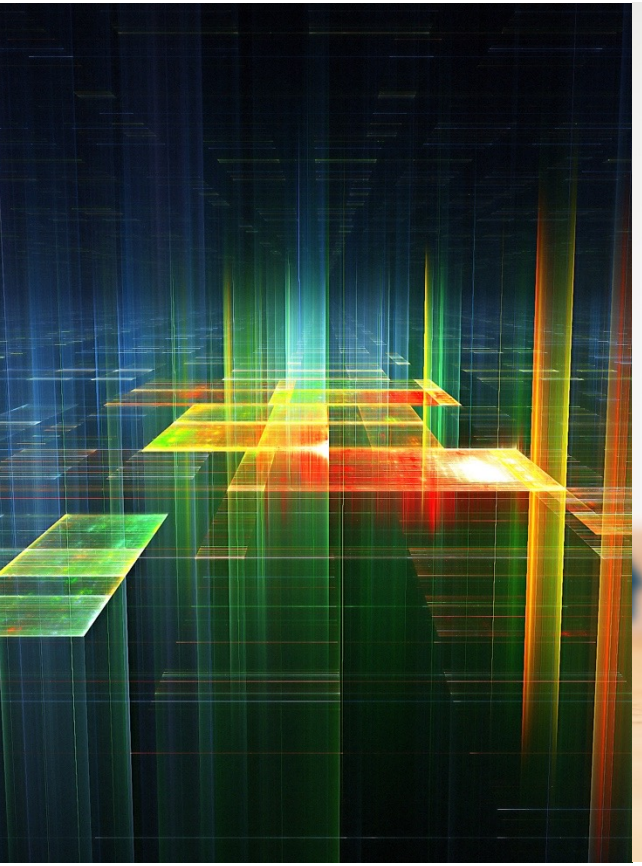
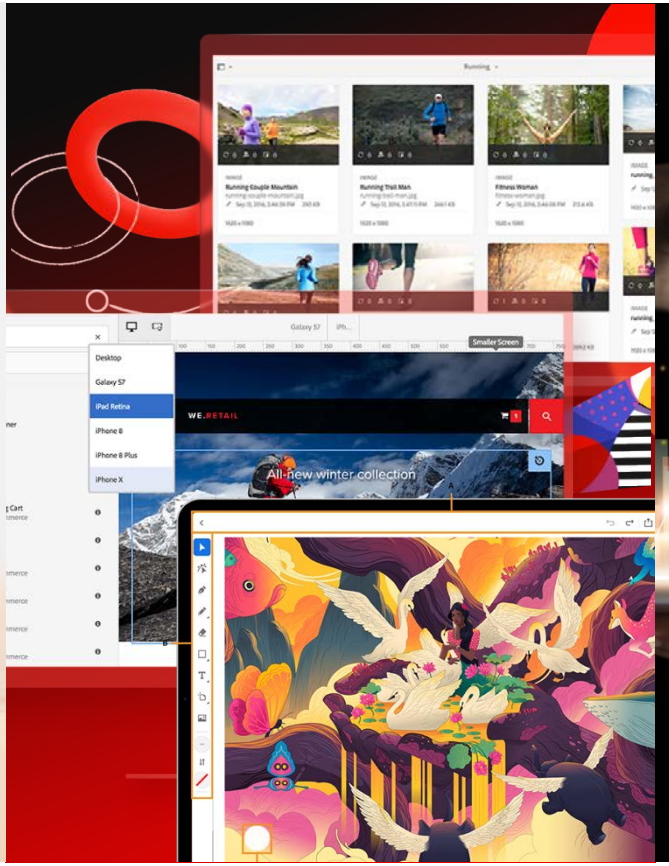
Adobe is a unique investment opportunity

Massive markets



Outstanding financial performance

Products and platforms that create and lead industries



Driving next decade of growth

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Adobe's massive opportunity

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

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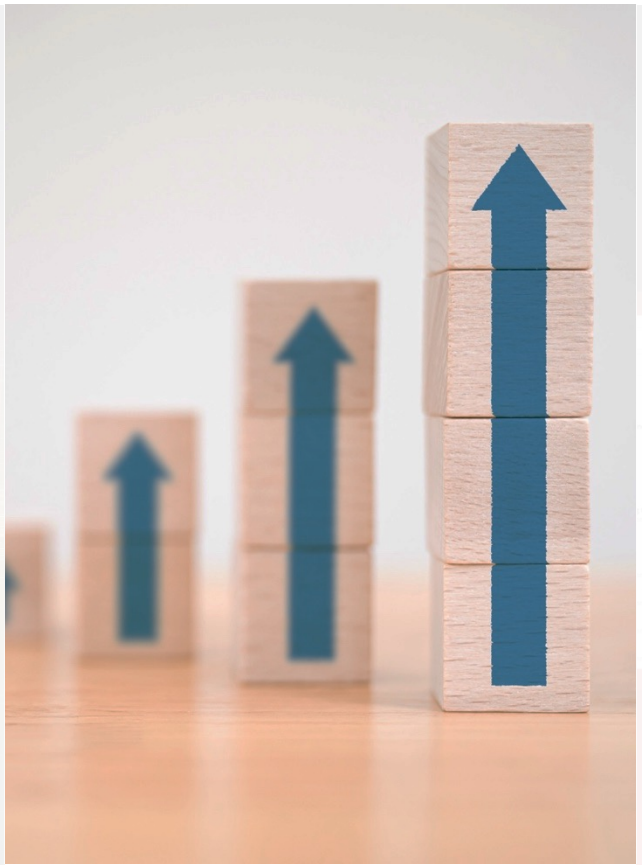
Adobe is a unique investment opportunity

Massive market opportunities

Outstanding financial performance

Products and platforms that create and lead industries

Driving next decade of growth



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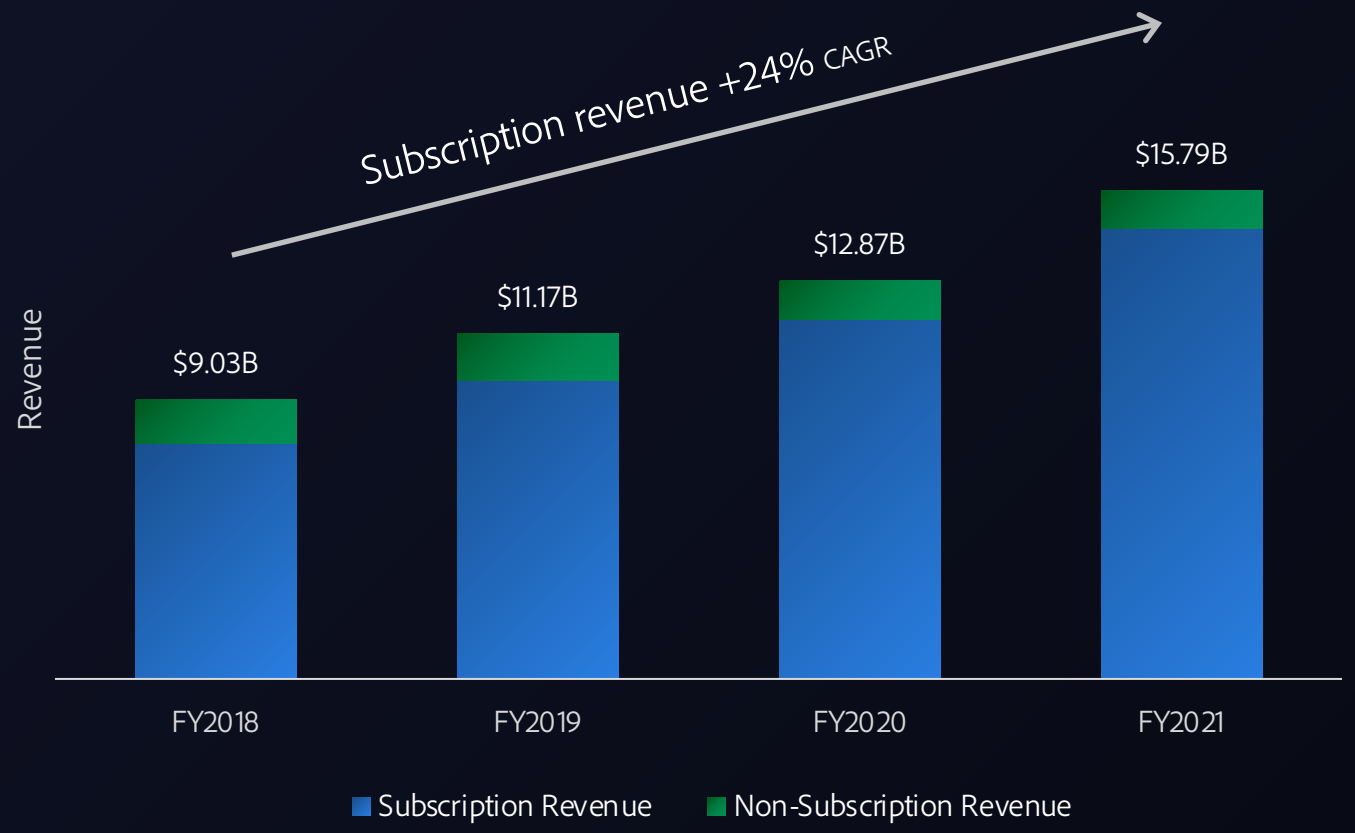
Delivering strong revenue growth



- 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

Source: Adobe, December 2021

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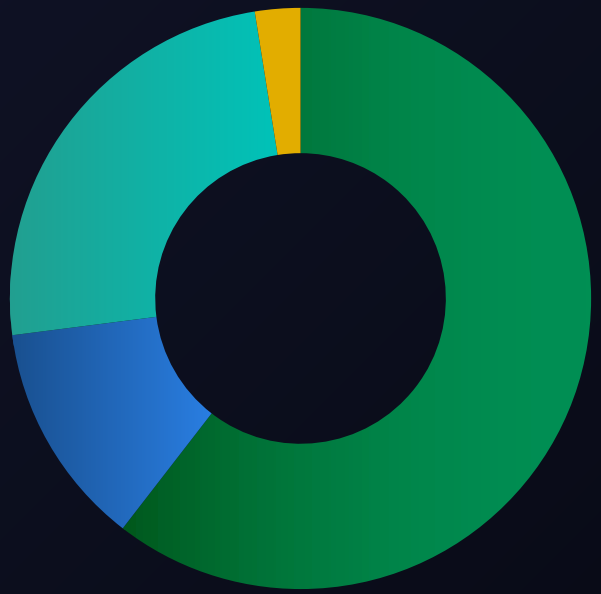
Diverse sources of revenue

FY 2021

Business Segments



Routes to Market

Geographic Footprint

Source: Adobe, December 2021
Digital includes Adobe.com and app stores

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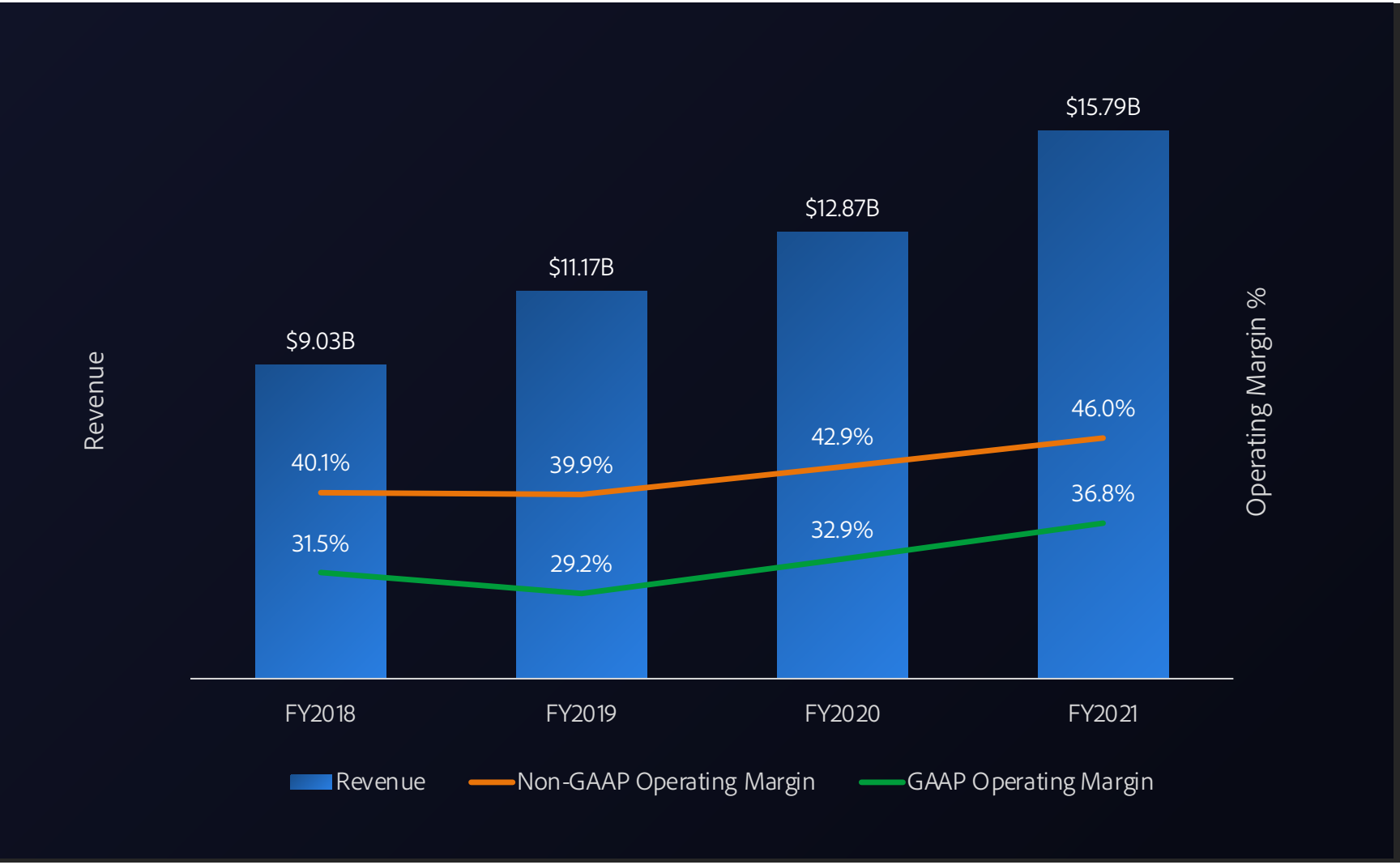
Operating model drives profitable growth



- 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

Source: Adobe, December 2021

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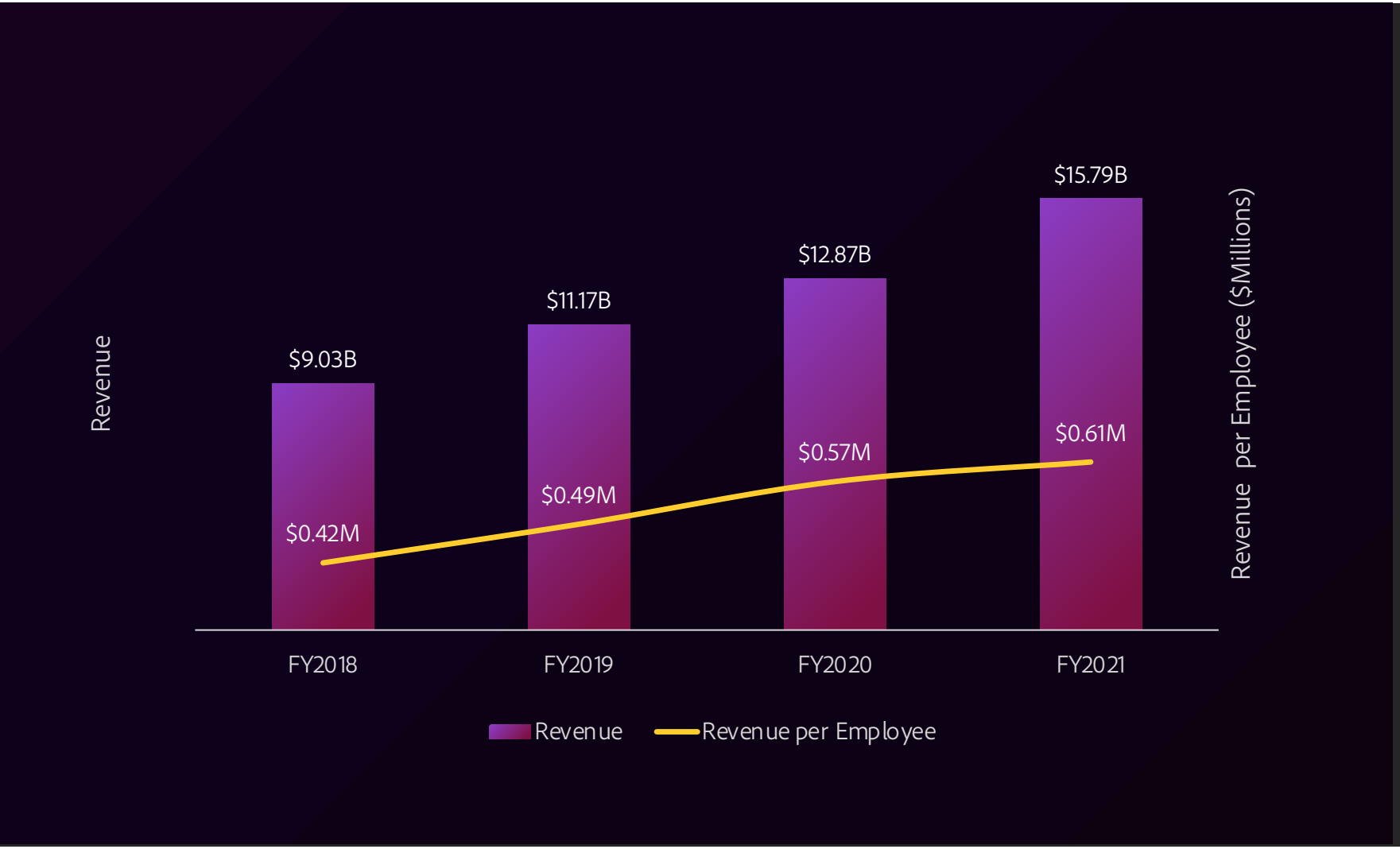
Productivity momentum

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

Source: Adobe, December 2021

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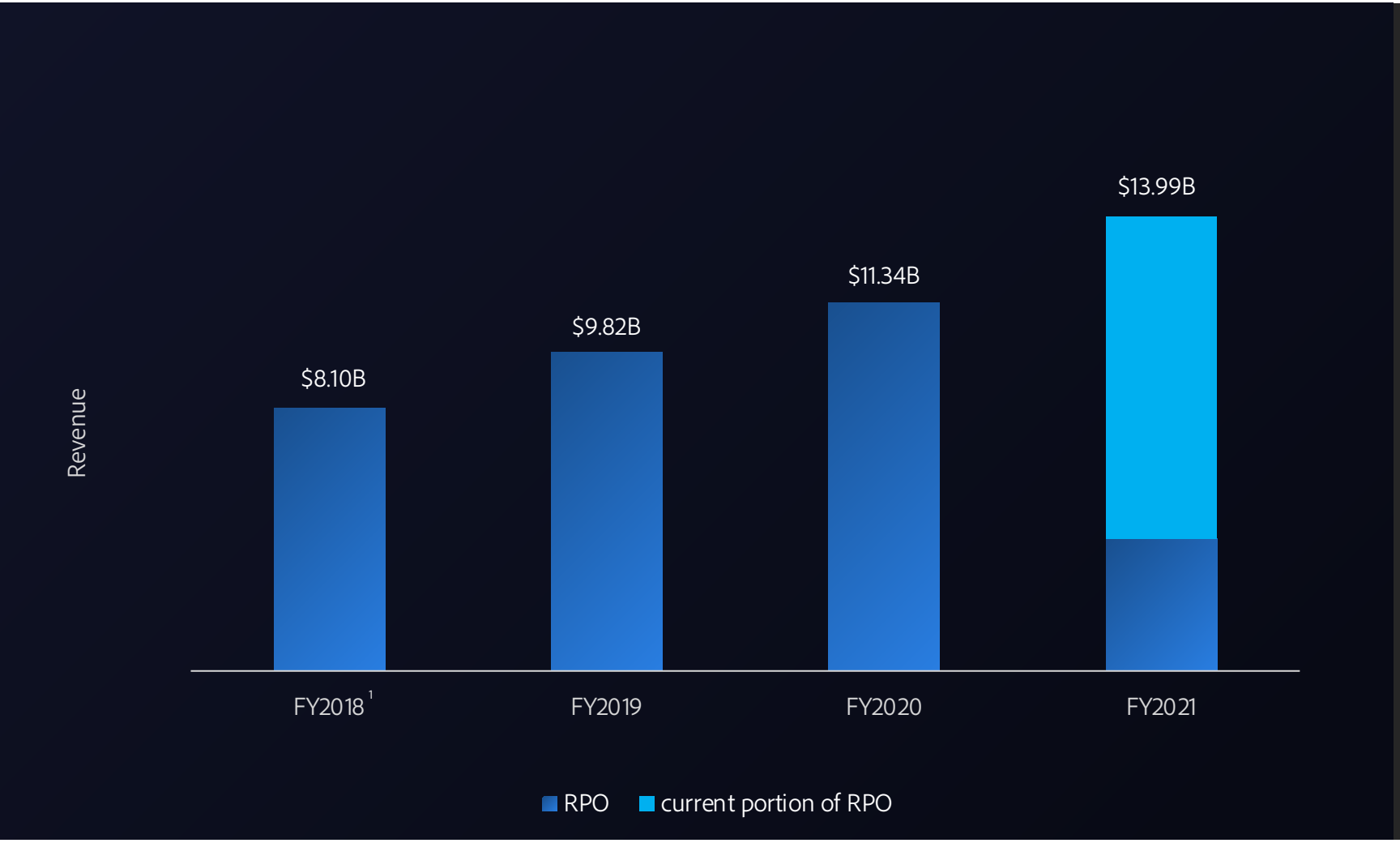
Growing book of business

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.

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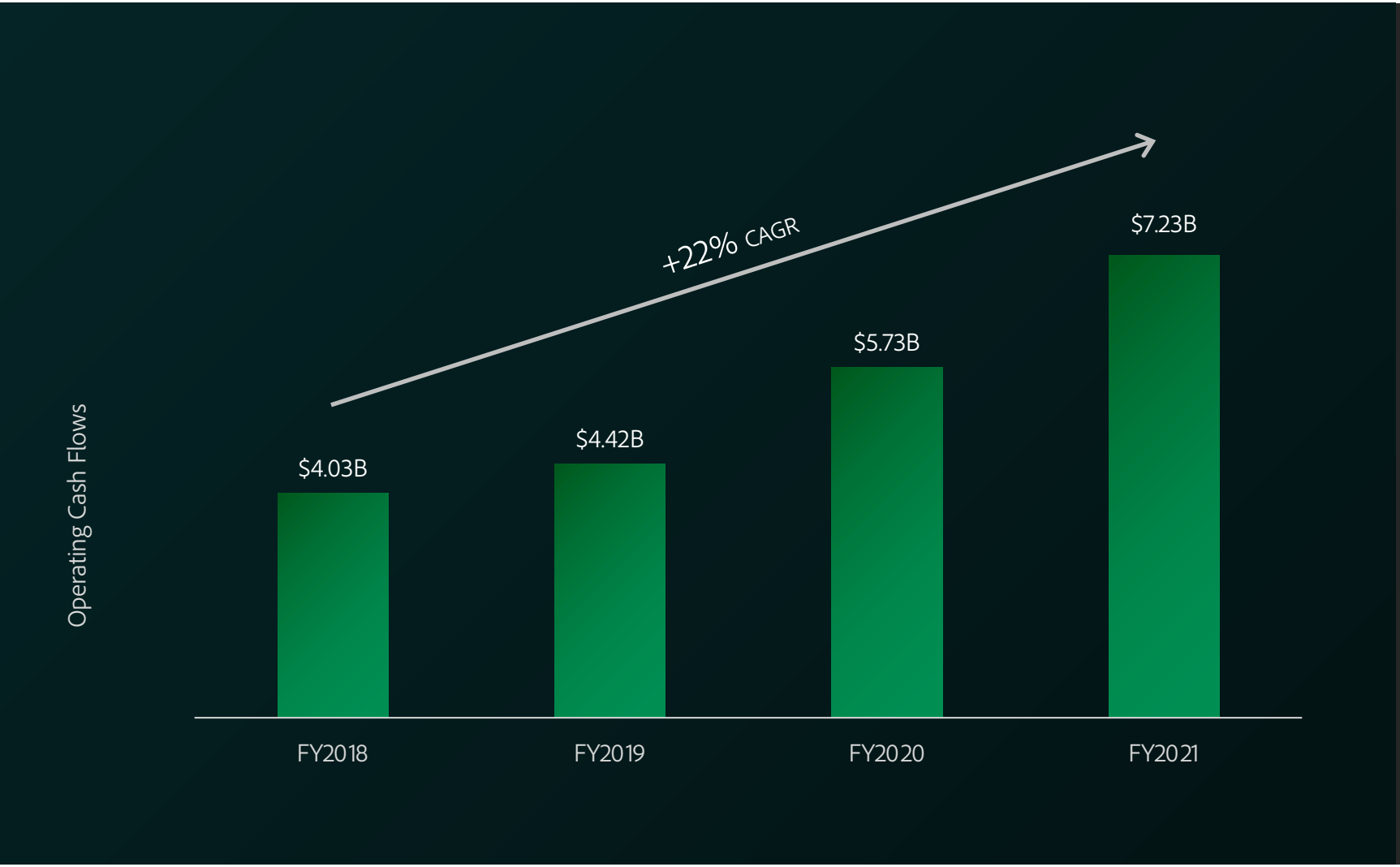
Profitable growth generates record operating cash flows



- 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

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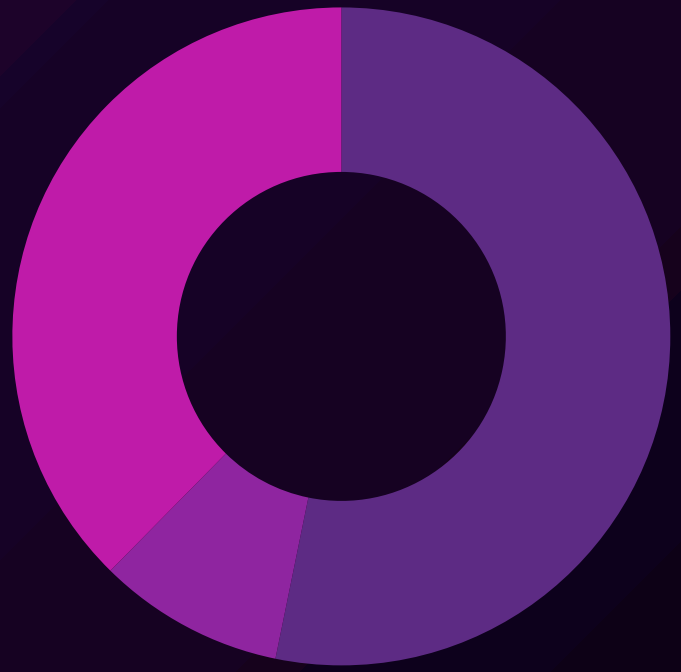
Strong capital structure

FY 2021 ending liquidity position



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 profile[1]
- Well positioned to access capital markets
- Ample debt capacity

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

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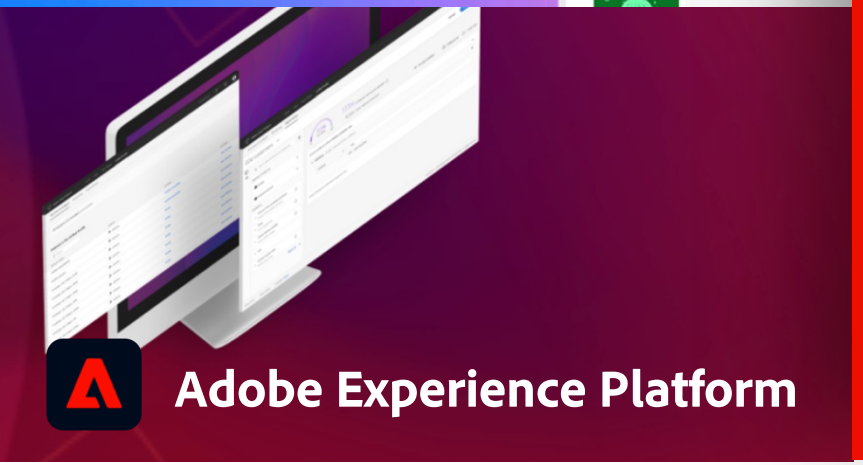
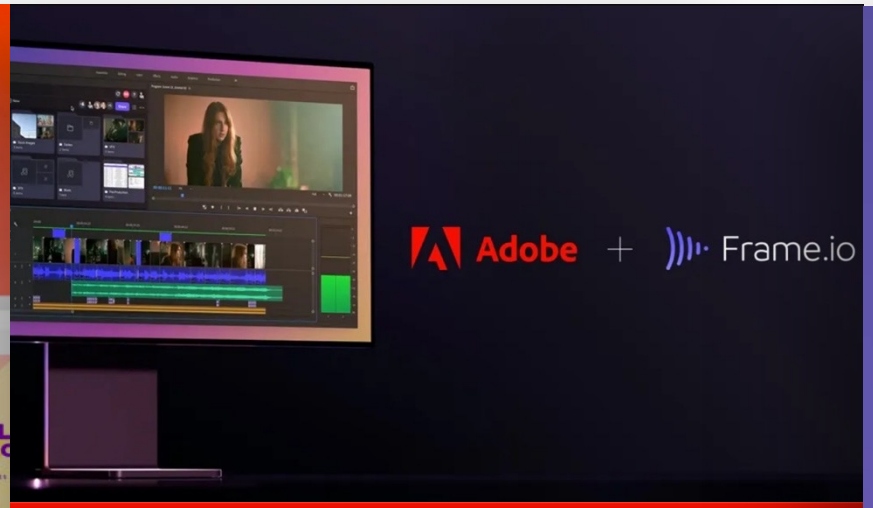
Disciplined capital allocation

Organic innovation



Strategic acquisitions



Capital returns to shareholders

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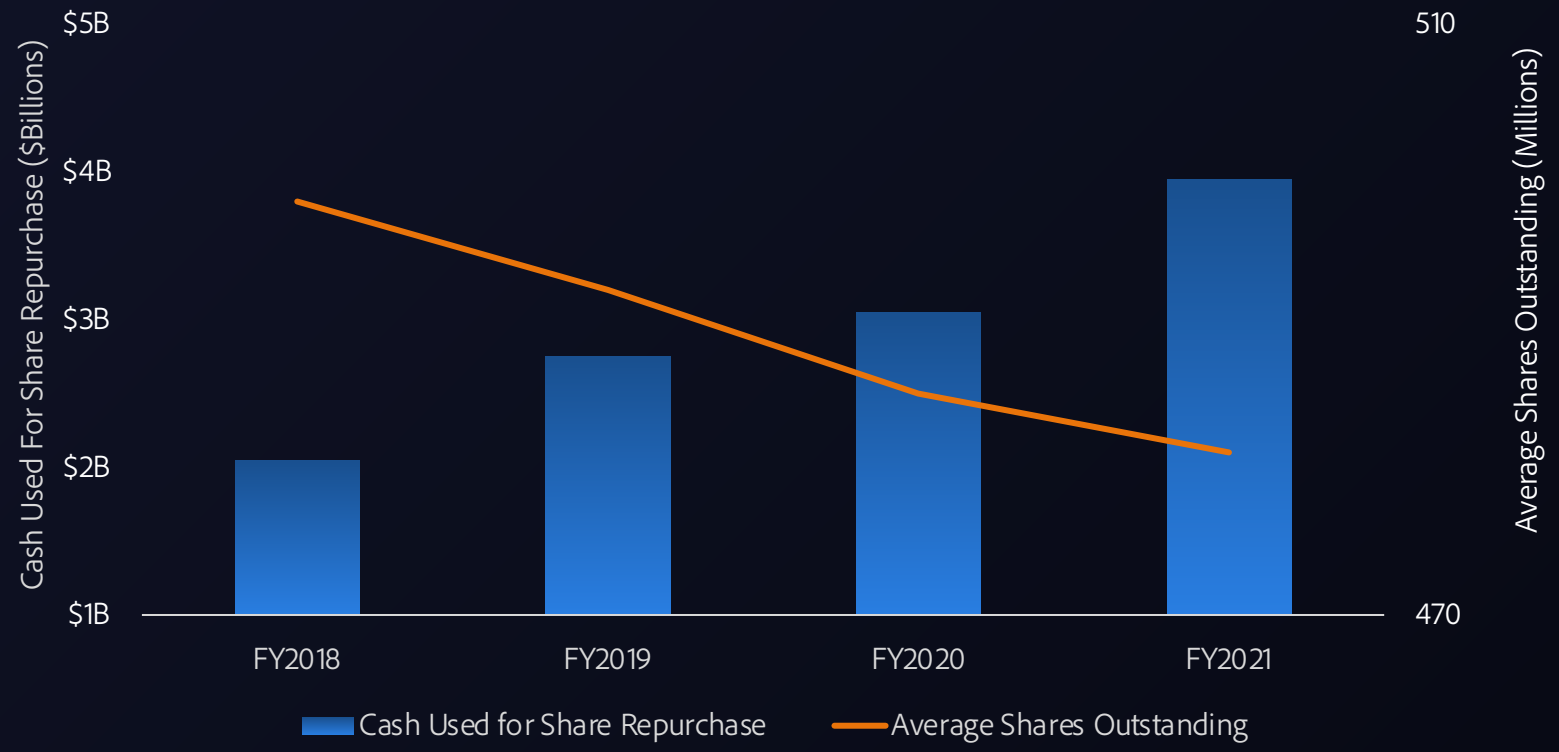
Returning cash to shareholders

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

Source: Adobe, December 2021

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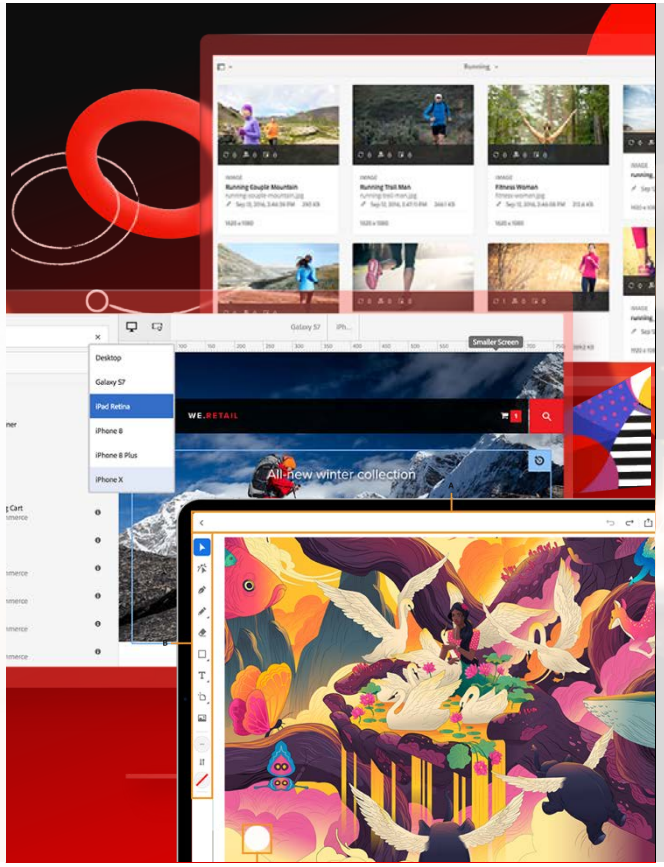
Adobe is a unique investment opportunity

Massive market opportunities

Outstanding financial performance

Products and platforms that create and lead industries

Driving next decade of growth



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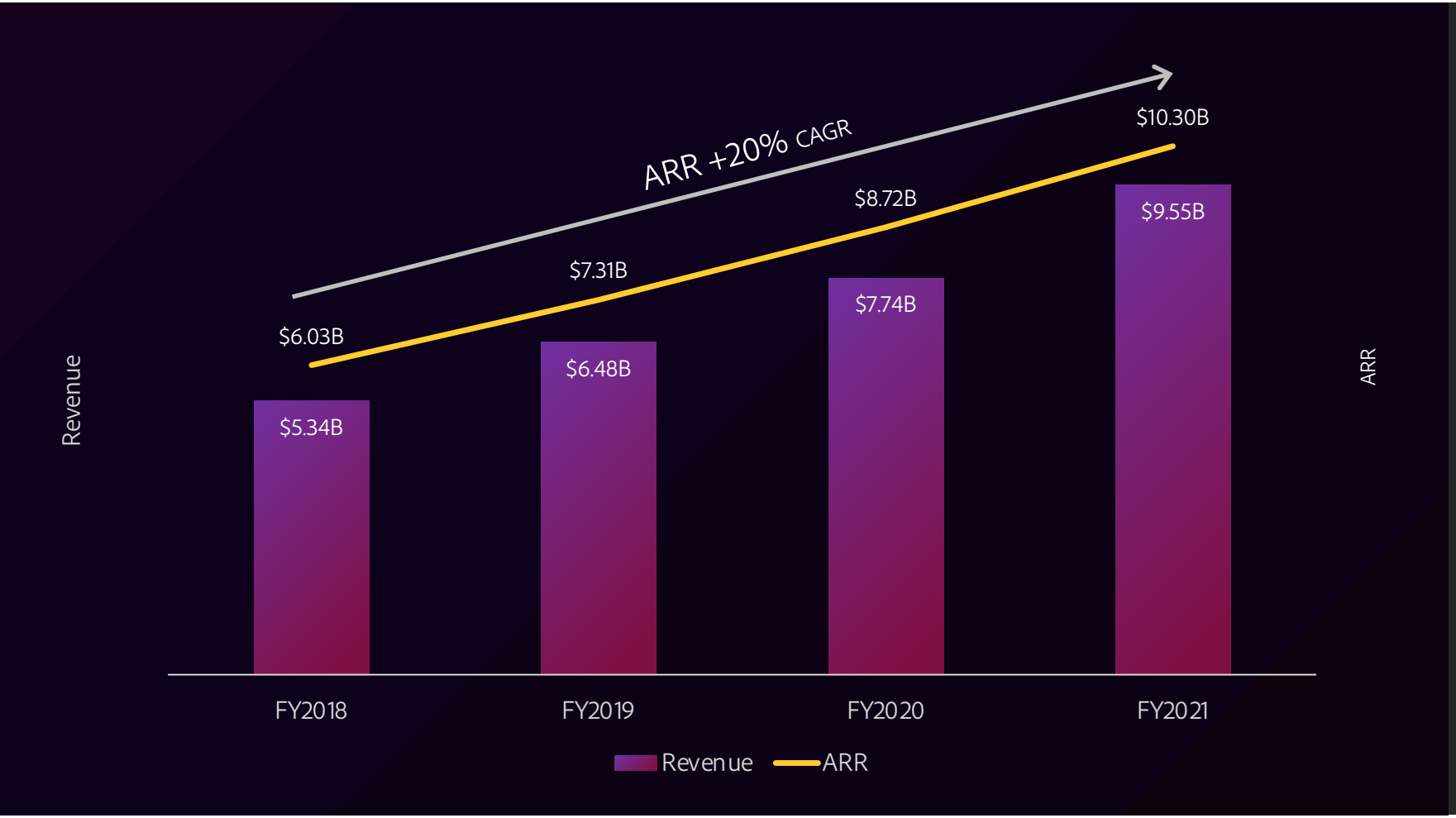
Creative Cloud business momentum

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

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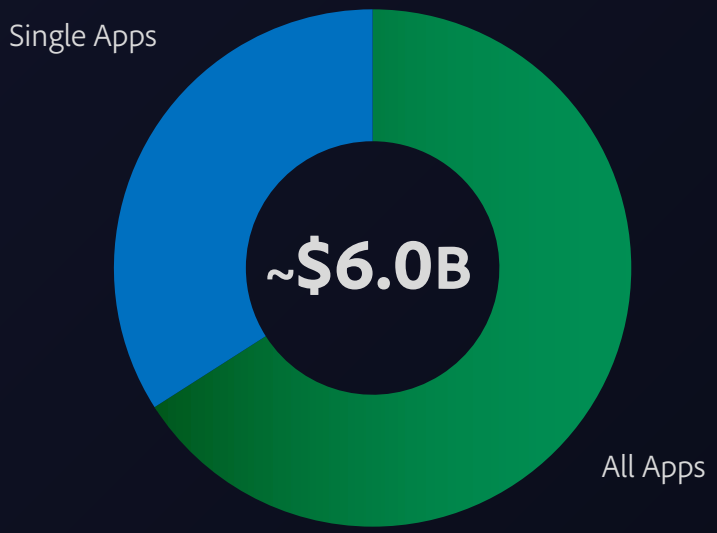
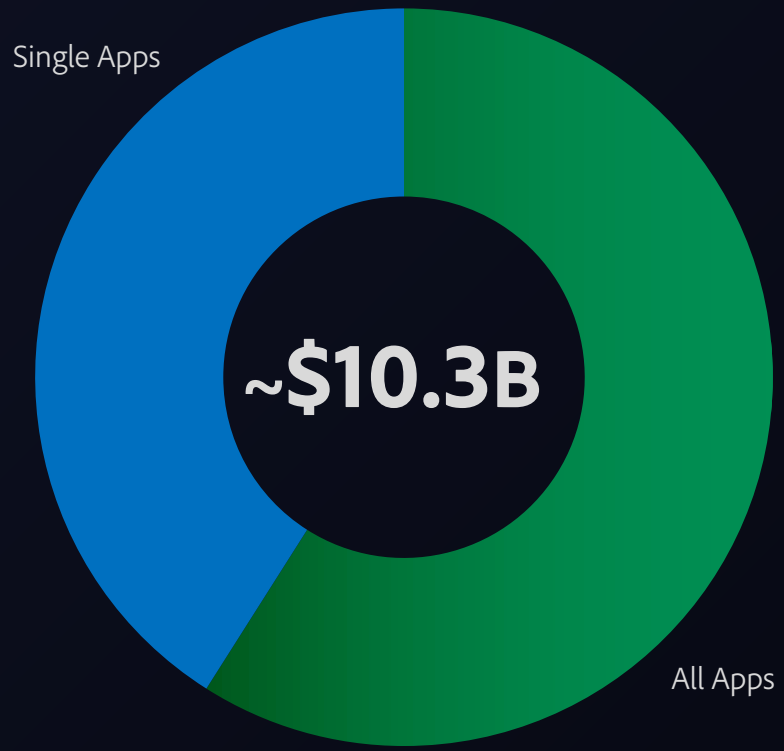
Creative Cloud business momentum

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

Source: Adobe, December 2021

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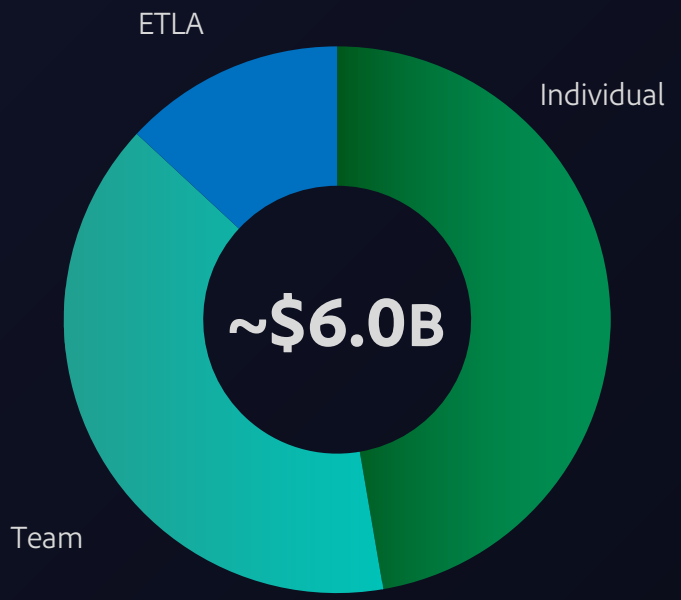
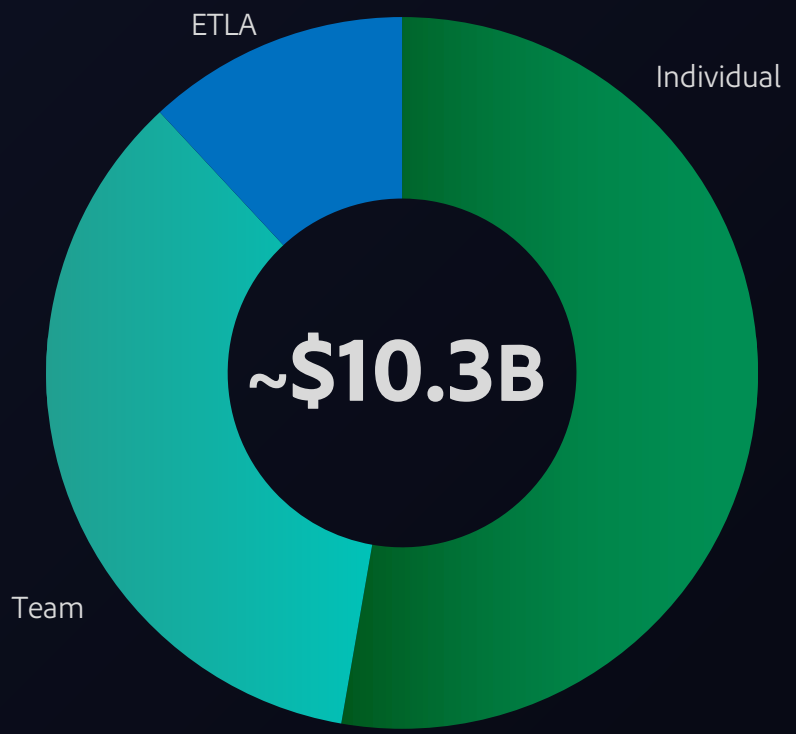
Creative Cloud business momentum

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

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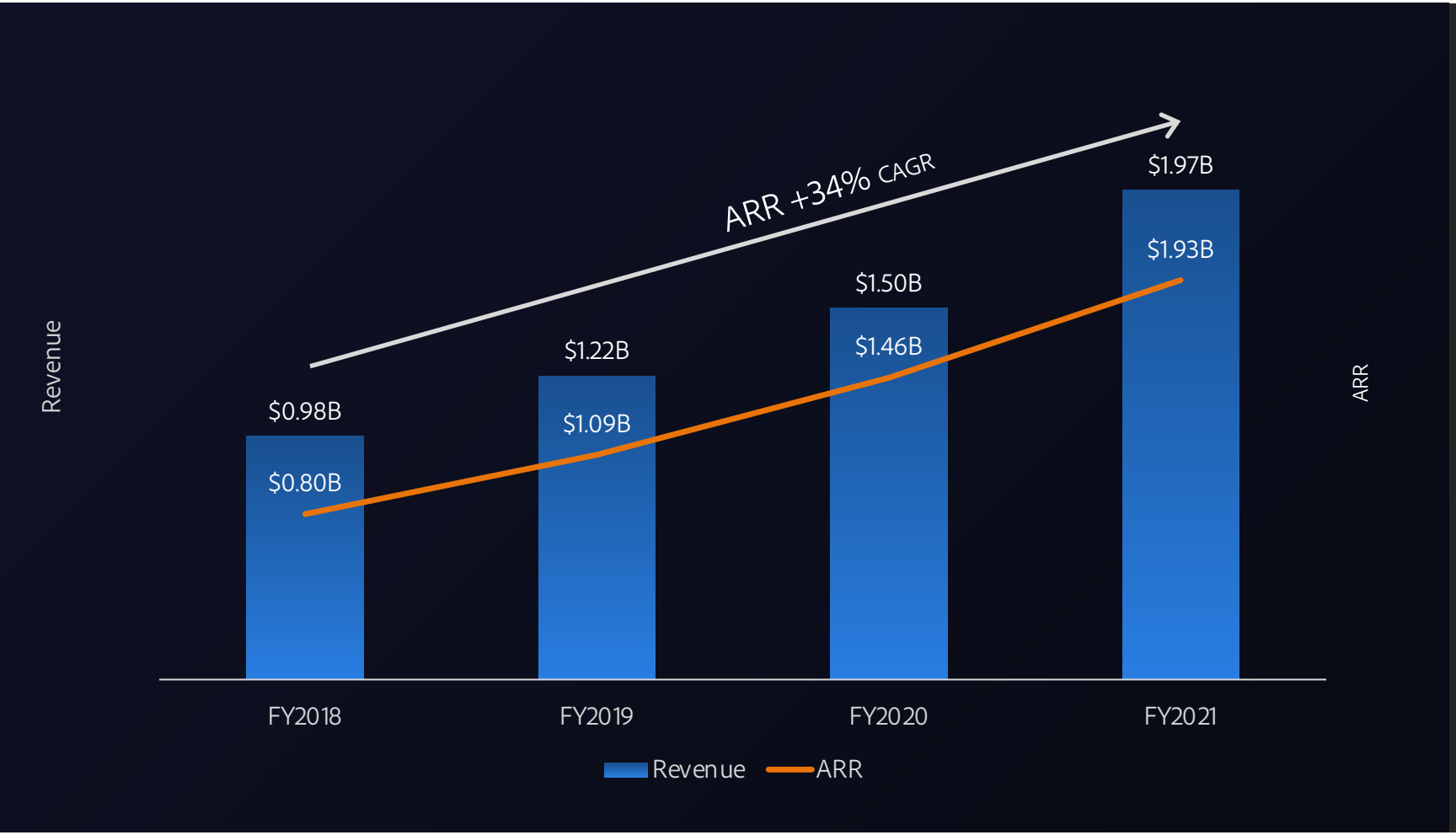
Document Cloud business momentum

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

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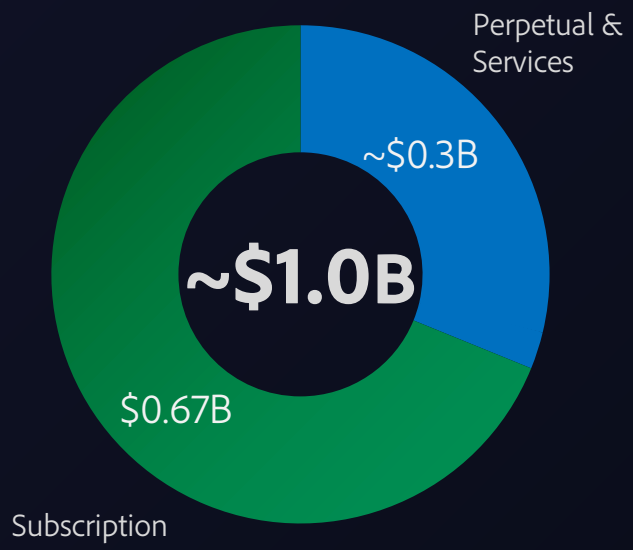
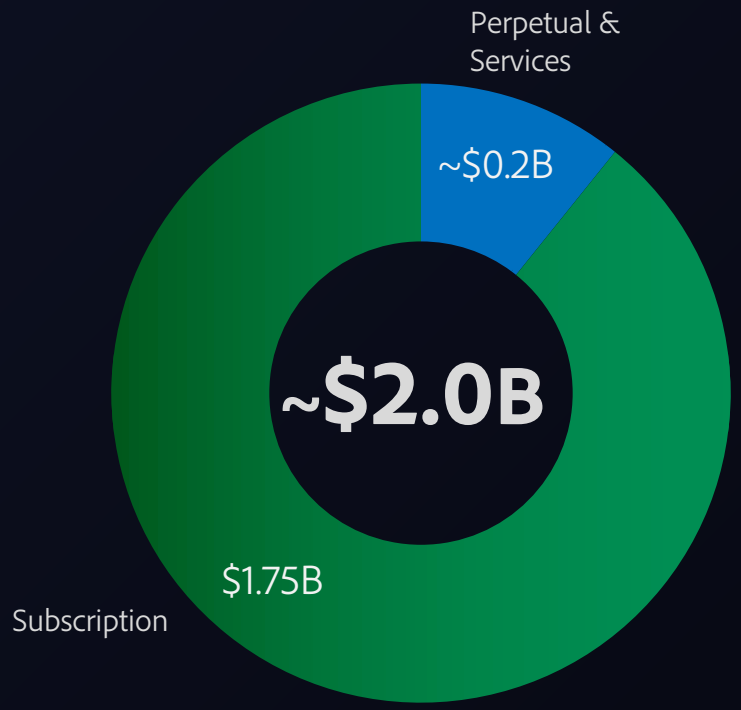
Document Cloud business momentum

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

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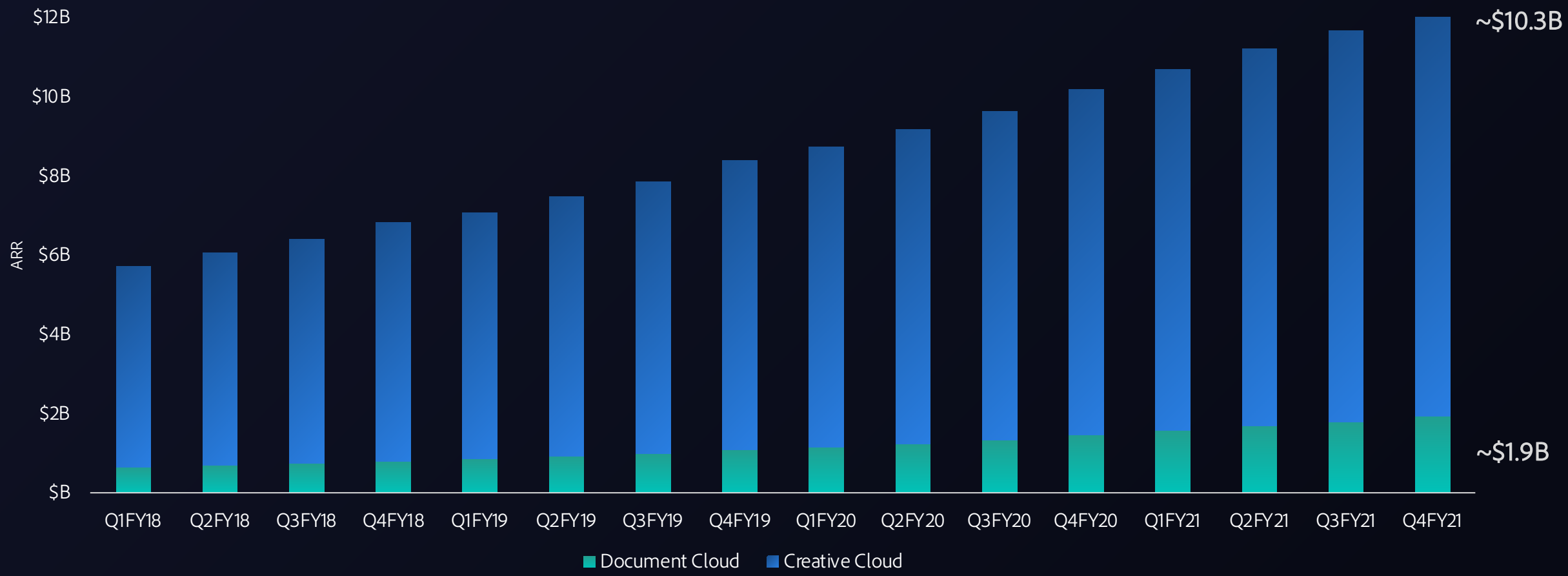
Digital Media business momentum

ARR



Source: Adobe, December 2021

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Experience Cloud business momentum

Growing customer engagement

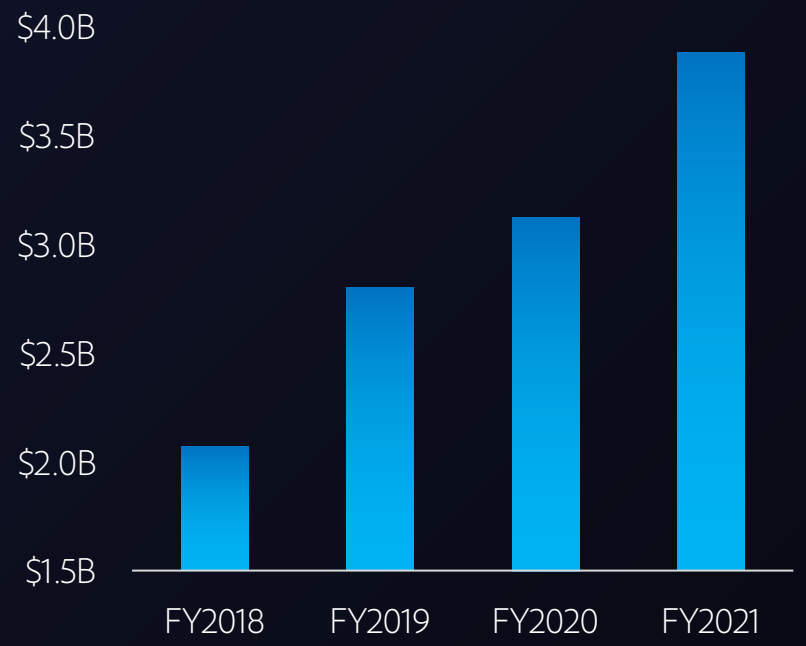
FY 2018	FY 2021
~$1.3M Average ARR of top 1000 customers	~$2.3M Average ARR of top 1000 customers
~$5M Average ARR of top 100 customers	~$10M Average ARR of top 100 customers
~$8.5M Average ARR of top 25 customers	~$20M Average ARR of top 25 customers

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

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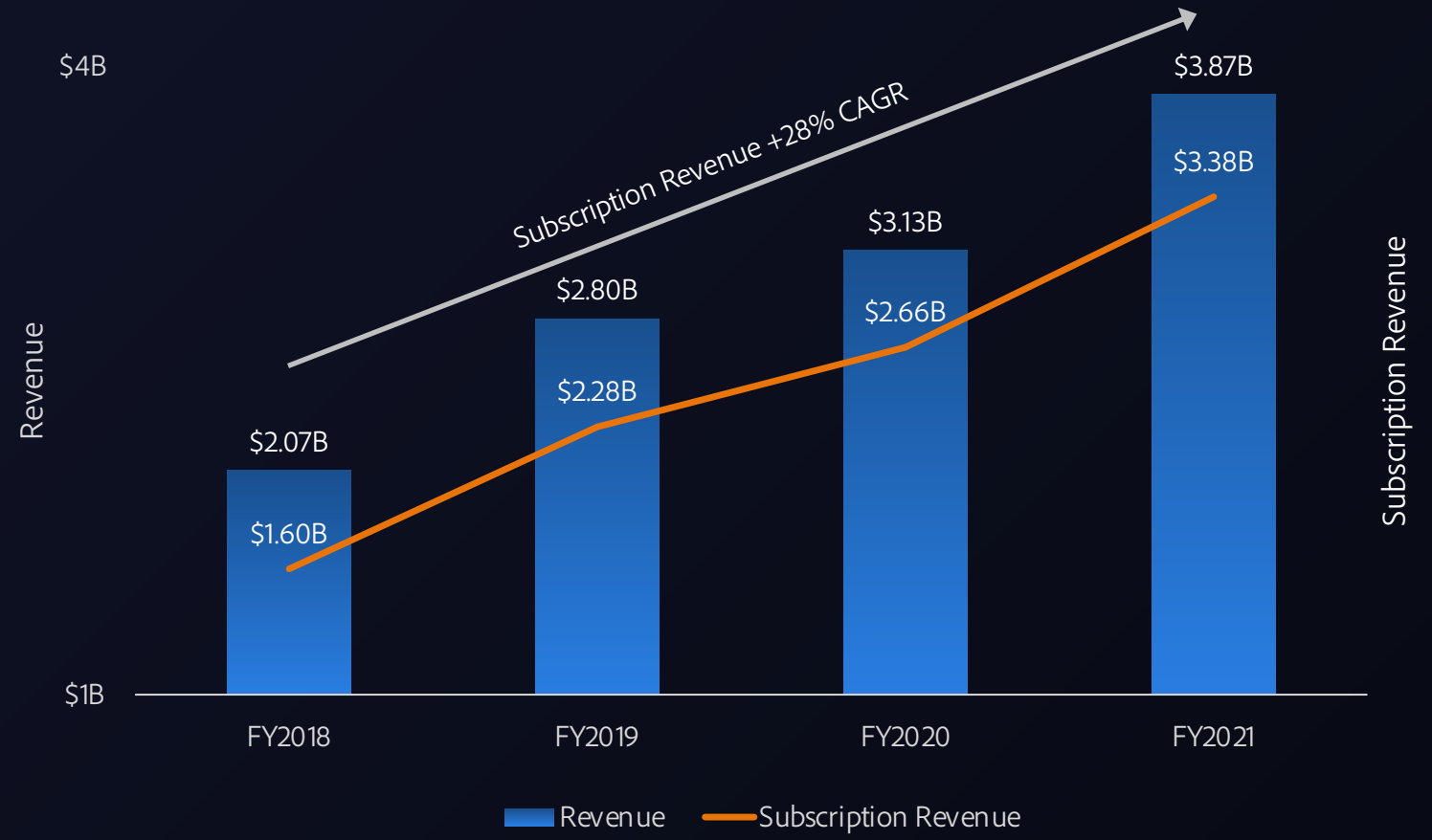
Digital Experience business momentum

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

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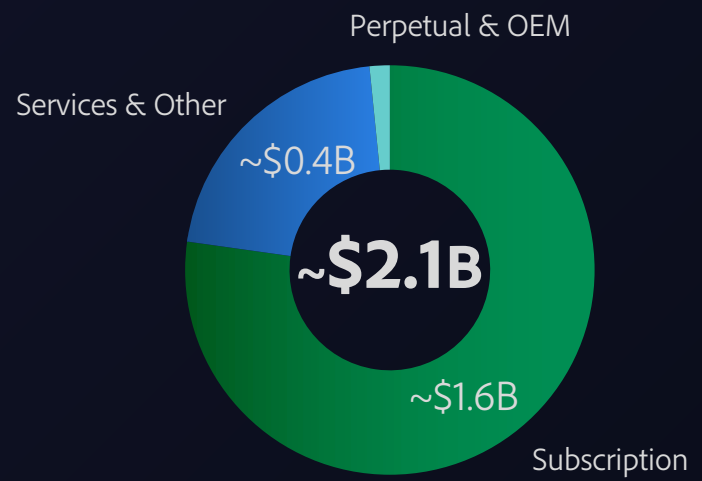
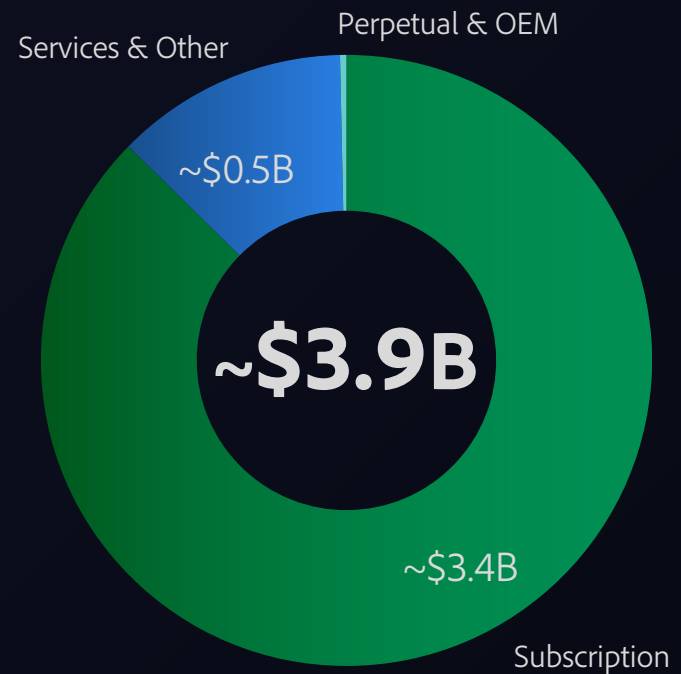
Digital Experience business momentum

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

Source: Adobe, December 2021

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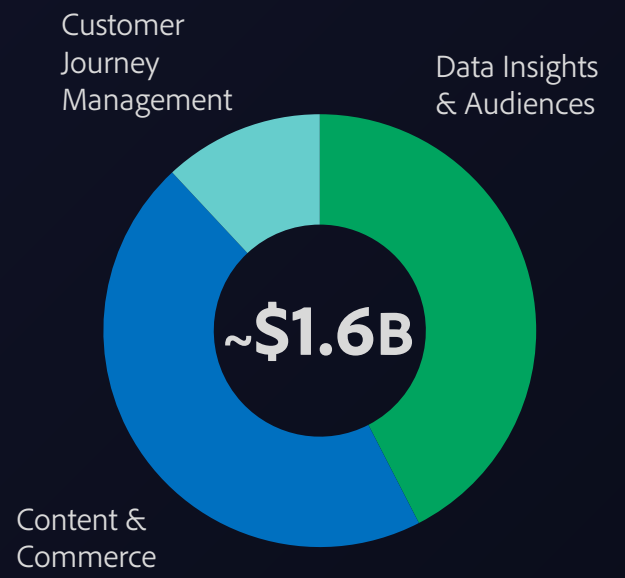
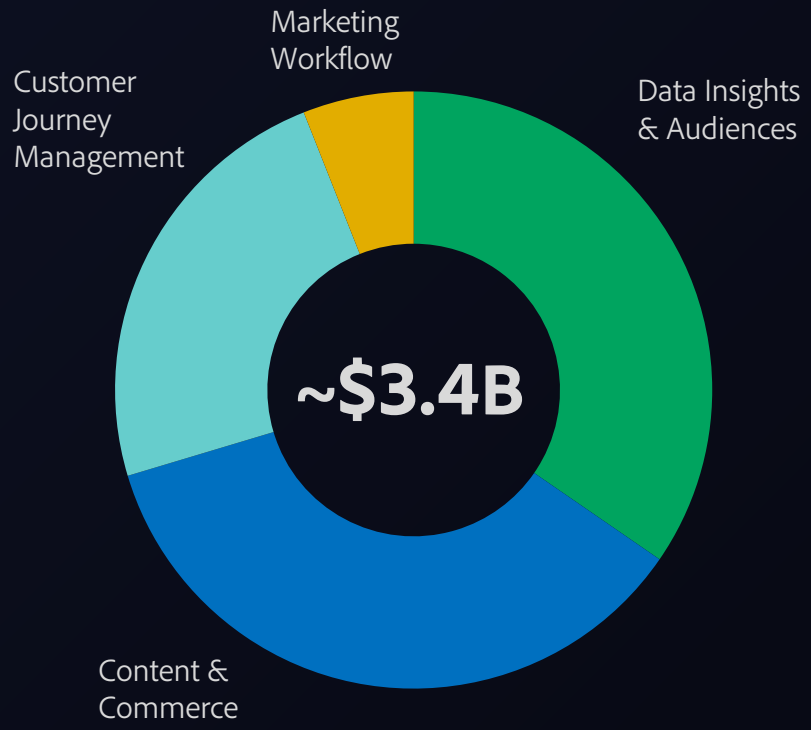
Experience Cloud business momentum

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

Source: Adobe, December 2021

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Massive market opportunities

Outstanding financial performance

Products and platforms that create and lead industries

Driving next decade of growth

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Driving the next decade of growth

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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.

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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 (Y/Y growth)	~14 %	~17 % (Adjusted[3])
Digital Experience segment revenue (Y/Y growth)	~14 %	~17 % (Adjusted[3])
Digital Experience subscription revenue (Y/Y growth)	~16 %	~19 % (Adjusted[3])
Tax rate	GAAP: ~17.5 %	Non-GAAP: ~17 %
Earnings per share[4]	GAAP: ~$10.25	Non-GAAP: ~$13.70

[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.

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

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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 (Y/Y growth)	~8 %	~17 % (Adjusted[3])
Digital Experience segment revenue (Y/Y growth)	~11 %	~18 % (Adjusted[3])
Digital Experience subscription revenue (Y/Y growth)	~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 Flows[1]

~$12B
Returned to
shareholders through buybacks[1]

~270%
Stock Price Return

Source: Adobe, December 2021
[1]Cumulative for FY 2018 – FY 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.

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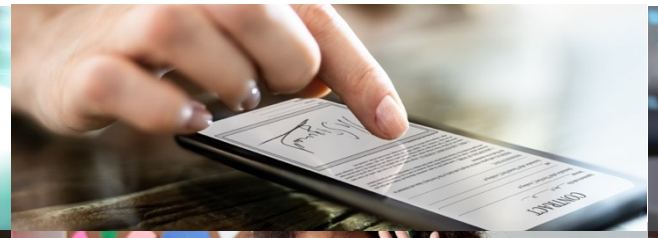
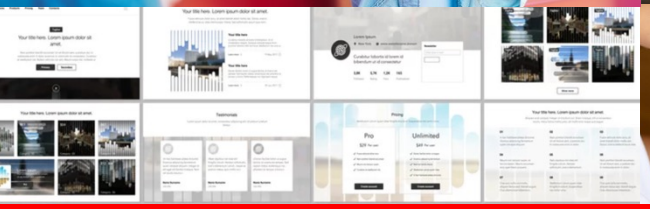
Adobe Opportunity

Shantanu Narayen | Chairman & CEO

December 16, 2021

Digital transforming work, learning & entertainment



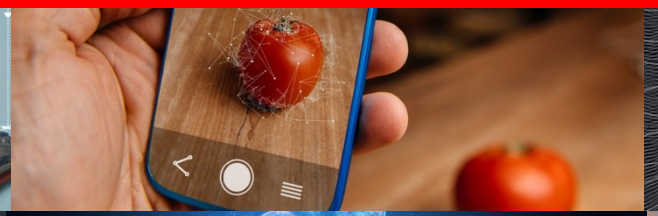
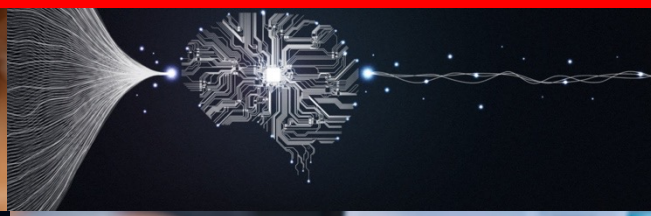


Explosive growth of creator economy **Democratization of creativity** **Work & education now hybrid**

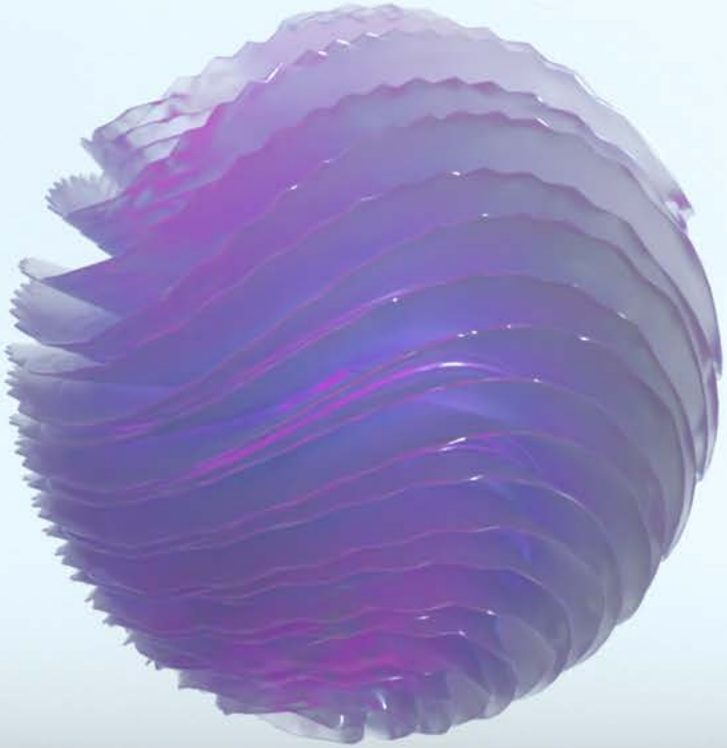
Cloud & real-time collaboration **Document workflow automation**

Digital business mandate **Personalized experiences expected**

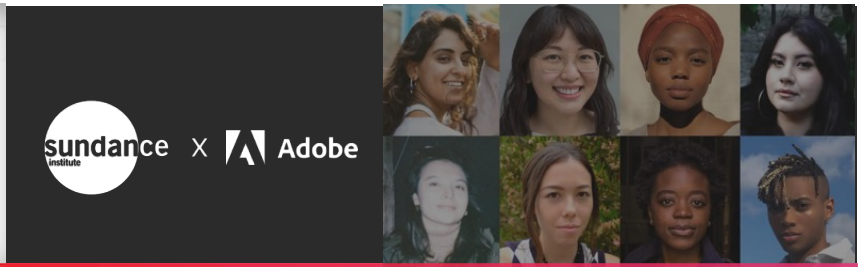
E-commerce explosion **AI & machine learning redefining software** **Trust / privacy imperative**

Changing the world through digital experiences



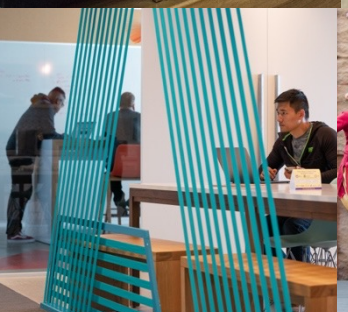
Adobe's purpose

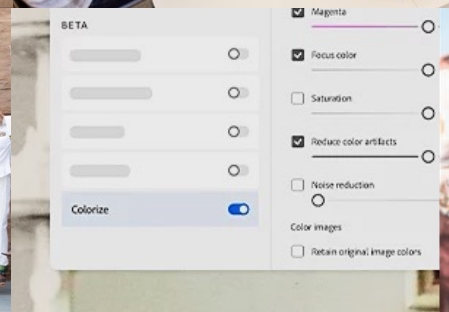


Adobe for All

Technology to Transform

Creativity for All





Adobe's strategy

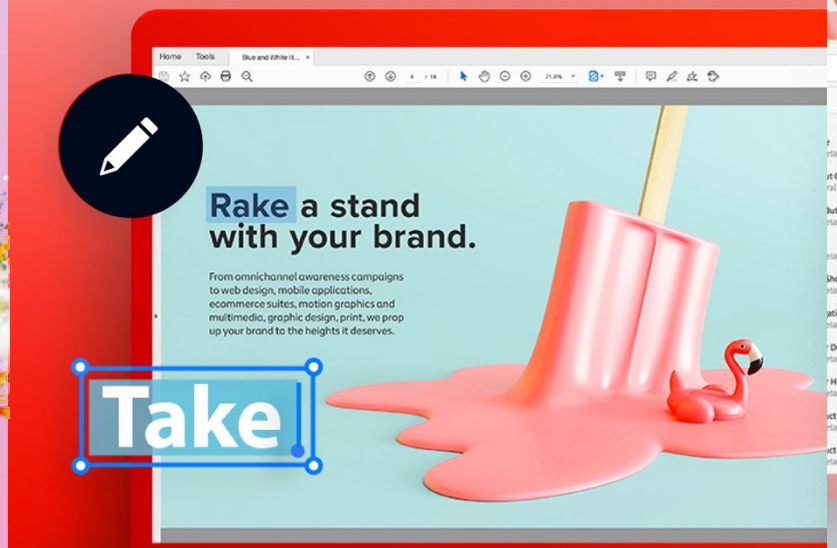
Unleashing creativity

Accelerating document productivity

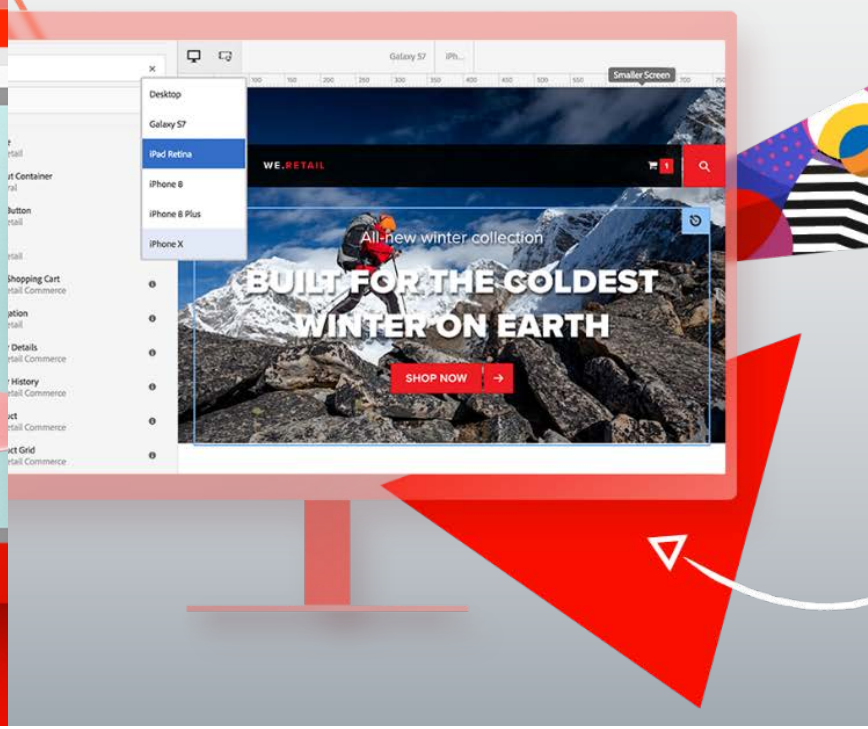
Powering digital businesses

Adobe Creative Cloud

Adobe Document Cloud



Adobe Experience Cloud



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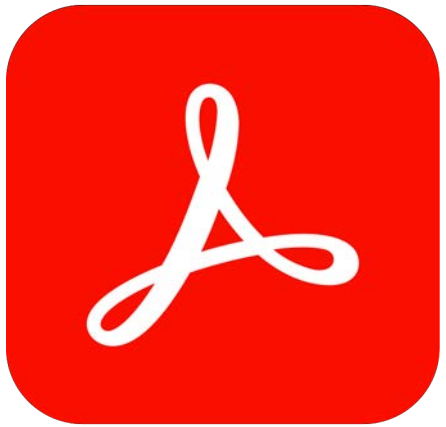
Adobe's total addressable market

~$205B

2024 Total addressable market

Creating & leading categories	Expanding customer base	Delivering technology platforms	Innovating business models	Scaling partner ecosystem



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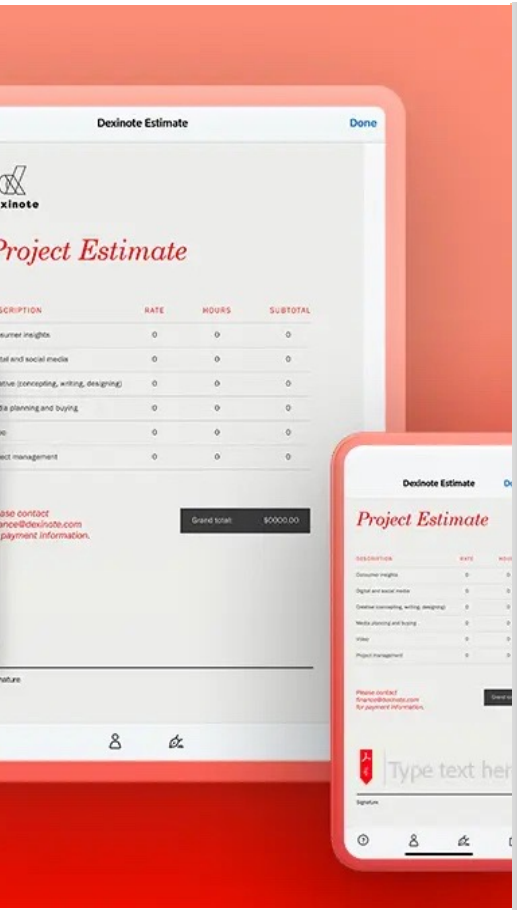
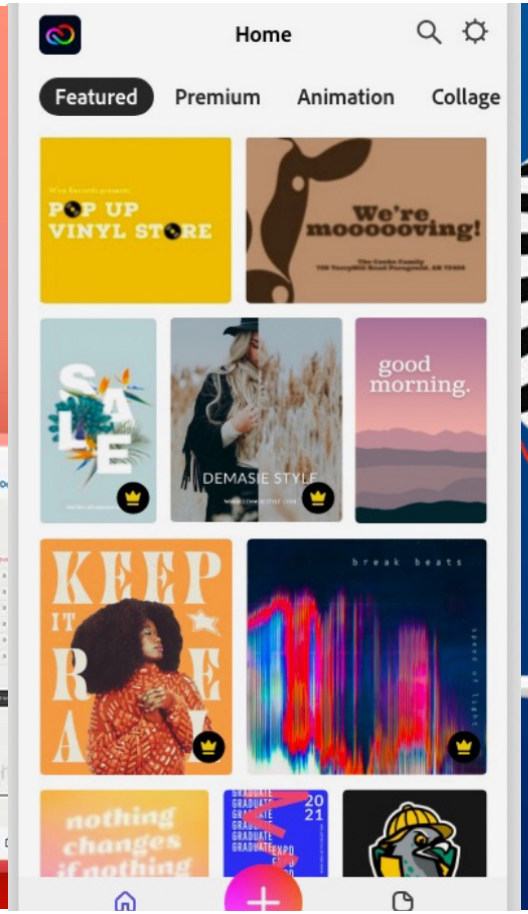
Driving the next decade of growth

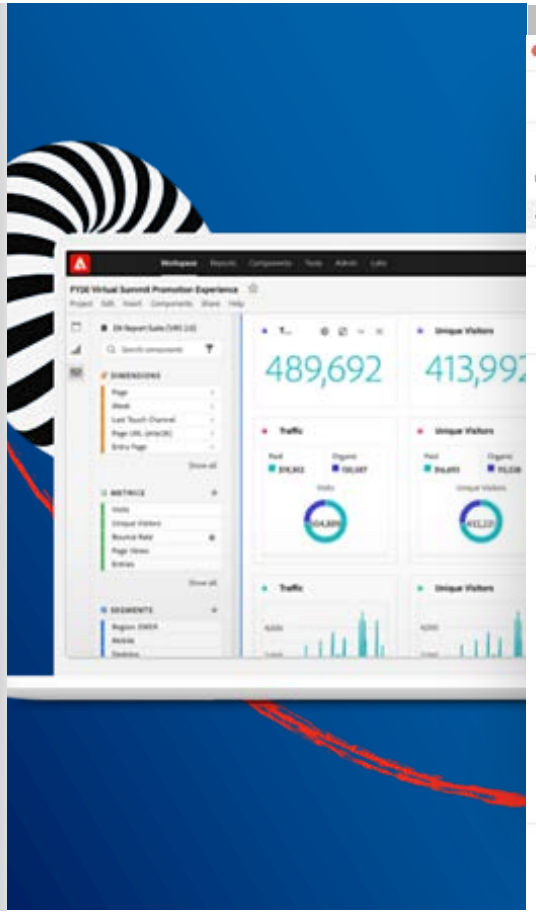
Creating & leading categories



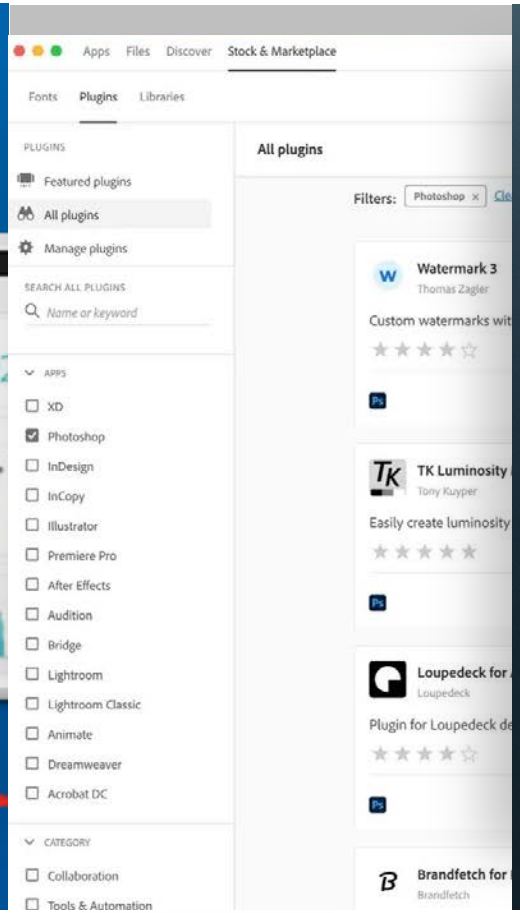
Expanding customer base



Delivering technology platforms



Innovating business models



Scaling partner ecosystem

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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

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Adobe

Thank you

Adobe

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 %

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