

Adobe Financial Analyst Meeting

October 18, 2022



2022 Adobe Financial Analyst Meeting

Welcome

Jonathan Vaas | VP, Investor Relations



2022 Adobe Financial Analyst Meeting

Forward-Looking Statements Disclosures and Disclaimers

In addition to historical information, this presentation contains forward-looking statements within the meaning of applicable securities law, including statements related to business momentum, the effects of the COVID-19 pandemic on our business and results of operations, our market opportunity, market trends, current macroeconomic conditions, fluctuations in foreign currency exchange rates, strategic investments, revenue, operating margin, seasonality, annualized recurring revenue, tax rate on a GAAP and non-GAAP basis, earnings per share on a GAAP and non-GAAP basis, share count, expected timing of completion and effects of the proposed Figma transaction, product plans, future growth, strategic investments, industry positioning and customer acquisition and retention. In addition, when used in this communication, the words “will,” “expects,” “could,” “would,” “may,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “targets,” “estimates,” “looks for,” “looks to,” “continues” and similar expressions, as well as statements regarding our focus for the future, are generally intended to identify forward-looking statements. Each of the forward-looking statements we make in this communication involves risks and uncertainties that could cause actual results to differ materially from these forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to: failure to compete effectively, failure to develop, acquire, market and offer products and services that meet customer requirements; introduction of new technology, information security and privacy; potential interruptions or delays in hosted services provided by us or third parties; geopolitical and macroeconomic conditions; the Russia-Ukraine war; the economic impact of the COVID-19 pandemic; risks associated with cyber-attacks; complex sales cycles; risks related to the timing of revenue recognition from our subscription offerings; fluctuations in subscription renewal rates; failure to realize the anticipated benefits of past or future acquisitions; failure to effectively manage critical strategic third-party business relationships; changes in accounting principles and tax regulations; uncertainty in the financial markets and economic conditions in the countries where we operate; other various risks associated with being a multinational corporation; expected revenues, cost savings, synergies and other benefits from the proposed transaction, such as Adobe’s ability to enhance Creative Cloud by adding Figma’s collaboration-first product design capabilities and the effectiveness of Figma’s technology, might not be realized within the expected time frames or at all and costs or difficulties relating to integration matters, including but not limited to customer and employee retention, might be greater than expected; the requisite regulatory approvals and clearances for the proposed transaction may be delayed or may not be obtained (or may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction); the requisite approval of Figma stockholders may be delayed or may not be obtained, the other closing conditions to the transaction may be delayed or may not be obtained, or the merger agreement may be terminated; business disruption may occur following or in connection with the proposed transaction; Adobe’s or Figma’s businesses may experience disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with employees, customers, other business partners or governmental entities; the possibility that the proposed transaction is more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities as a result of the proposed transaction or otherwise and those factors discussed in the section titled “Risk Factors” in Adobe’s Annual Report on Form 10-K and Adobe’s Quarterly Reports on Form 10-Q. The risks described in this communication and in Adobe’s filings with the U.S. Securities and Exchange Commission should be carefully reviewed. Undue reliance should not be placed on these forward-looking statements, which speak only as of the date they are made. Adobe and Figma undertake no obligation to publicly release any revisions to the forward-looking statements or reflect events or circumstances after the date of this communication, except as required by law.

During this presentation, we will discuss non-GAAP financial measures. The GAAP financial measures that correspond to non-GAAP or adjusted financial measures, as well as the reconciliation between the two, are available on www.adobe.com/ADBE. Unless otherwise stated, estimated fiscal year 2022 (FY 2022E) numbers include Q3 FY 2022 actuals, plus targets for Q4.

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

Additional Disclaimers

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

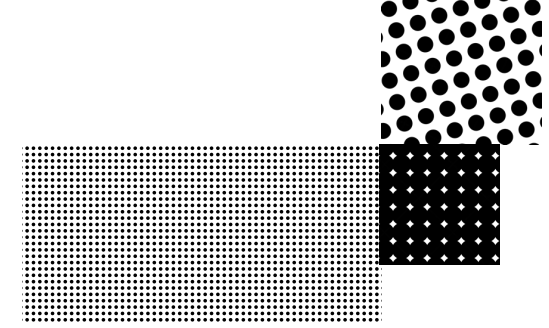
Additional Information and Where to Find It

In connection with the proposed acquisition of Figma, Adobe will file a registration statement on Form S-4 with the SEC to register the shares of Adobe common stock to be issued in connection with the proposed transaction. The registration statement will include a consent solicitation statement/prospectus, which will be sent to the stockholders of Figma seeking their approval of the proposed transaction.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4, THE CONSENT SOLICITATION STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE BECAUSE THESE DOCUMENTS DO AND WILL CONTAIN IMPORTANT INFORMATION ABOUT ADOBE, FIGMA AND THE PROPOSED TRANSACTION.

Investors and security holders may obtain copies of these documents, when available, as well as other documents filed by Adobe with the SEC, free of charge from the SEC's website at www.sec.gov or by accessing Adobe's website at <http://www.adobe.com/investor-relations> or by contacting Adobe's Investor Relations department by calling (408) 536-4700, by writing to Investor Relations, Adobe Inc., 345 Park Avenue, San Jose, California 95110-2704 or by sending an email to adobe@kpcorp.com.

Agenda



Speaker Name

Section

Shantanu Narayen

Vision and Strategy

Gloria Chen

Foundations of Our Success

David Wadhvani

Digital Media Strategy and Growth Drivers

Anil Chakravarthy

Digital Experience Strategy and Growth Drivers

Dan Durn

Financial Performance and Growth Strategy

Live Q&A



Vision and Strategy

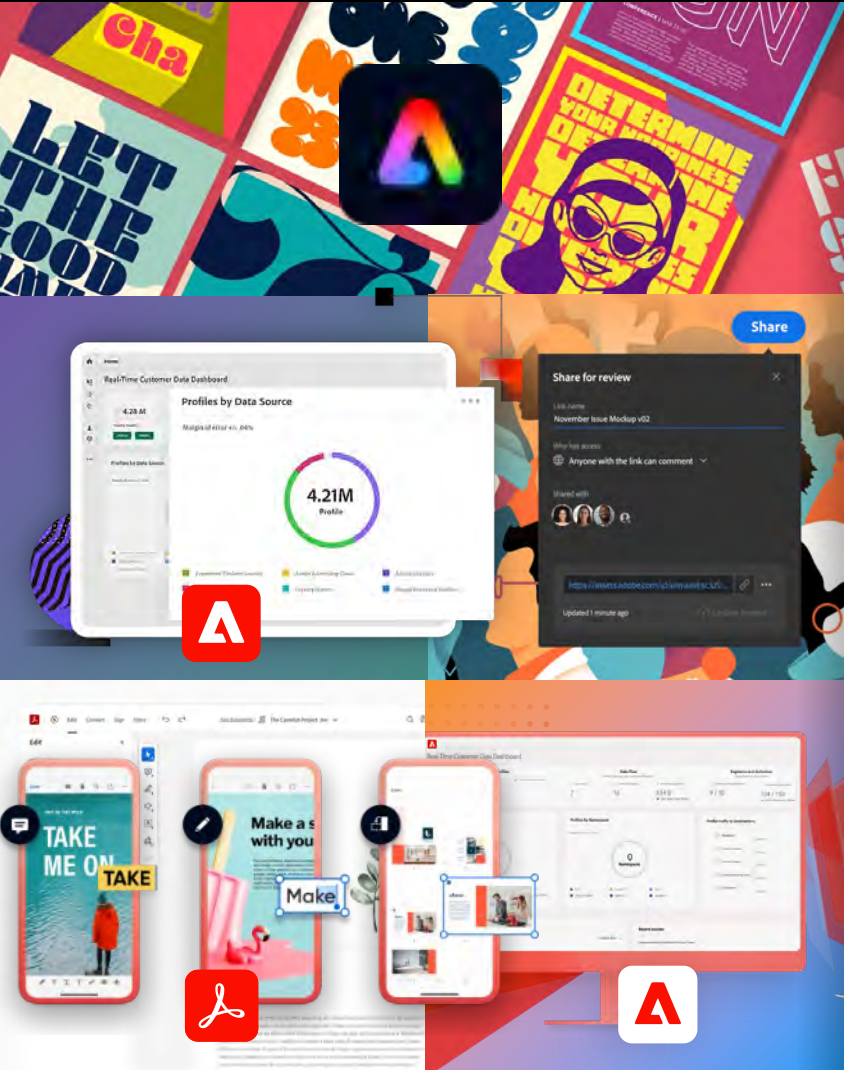
Shantanu Narayen | Chairman and CEO



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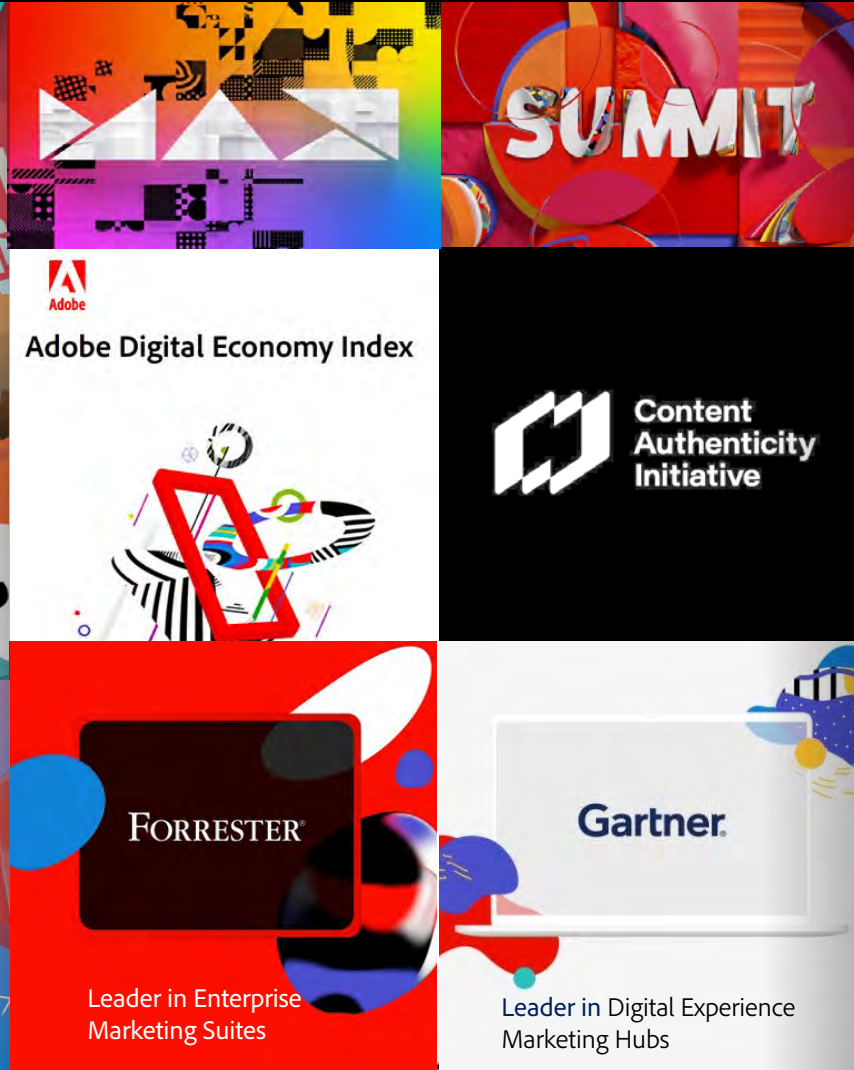
2022 highlights

Product innovation



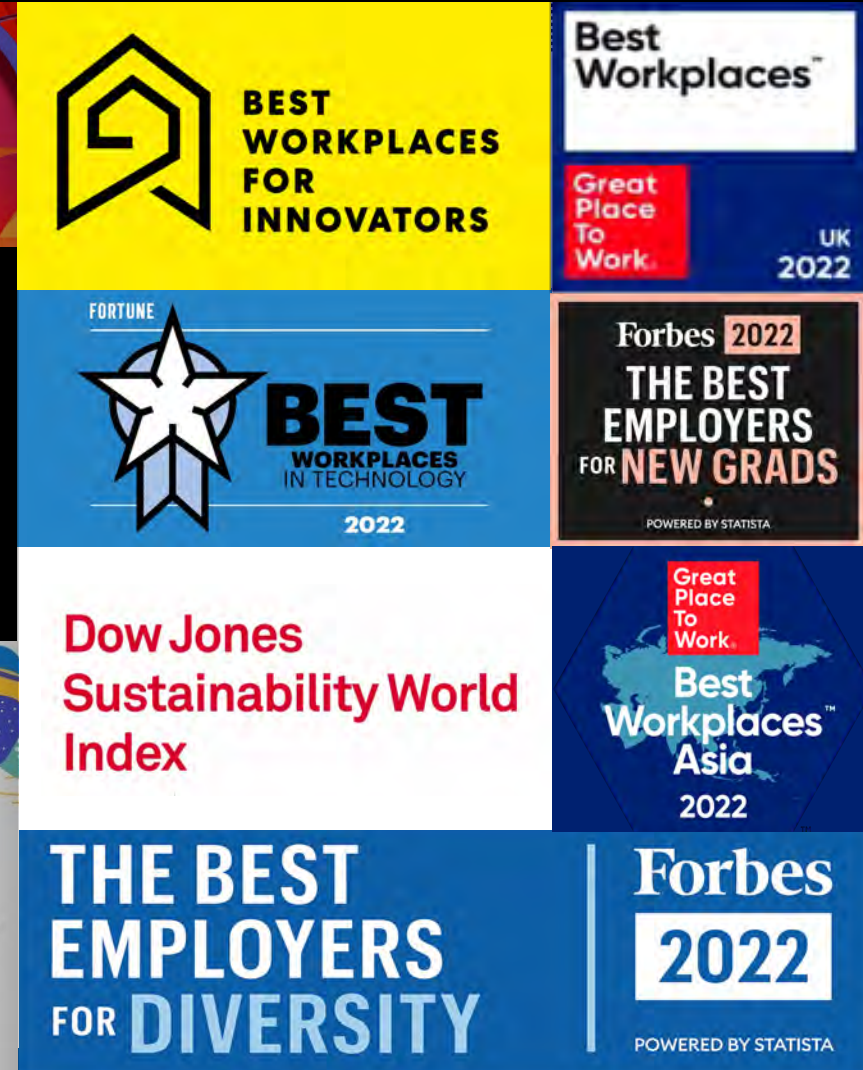
A collage of product innovation highlights. At the top, a colorful abstract graphic features the Adobe logo and the text "LET THE GOOD THINGS HAPPEN". Below this, a "RealTime Customer Orca Dashboard" is shown with a "Profiles by Data Source" chart displaying 4.21M profiles. To the right, a "Share for review" interface is visible. At the bottom, a mobile app interface for "TAKE ME ON" is shown alongside a desktop dashboard with a "Make a s with you" notification. The Adobe logo is prominently displayed in the bottom left corner.

Industry leadership



A collage of industry leadership highlights. At the top, a colorful abstract graphic features the word "SUMMIT". Below this, the "Adobe Digital Economy Index" is shown with a stylized graphic of a hand holding a red triangle. To the right, the "Content Authenticity Initiative" logo is displayed. At the bottom, a "FORRESTER" logo is shown on a red background, with the text "Leader in Enterprise Marketing Suites" below it. To the right, a "Gartner" logo is shown on a white background, with the text "Leader in Digital Experience Marketing Hubs" below it.

Culture & purpose



A collage of culture & purpose highlights. At the top, a yellow background features the "BEST WORKPLACES FOR INNOVATORS" logo. To the right, a "Best Workplaces™" logo is shown. Below this, a "Great Place To Work. UK 2022" logo is displayed. To the right, a "Forbes 2022 THE BEST EMPLOYERS FOR NEW GRADS" logo is shown. Below this, a "FORTUNE BEST WORKPLACES IN TECHNOLOGY 2022" logo is displayed. To the right, a "Great Place To Work. Best Workplaces™ Asia 2022" logo is shown. At the bottom, a "Dow Jones Sustainability World Index" logo is displayed. To the right, a "Forbes 2022 THE BEST EMPLOYERS FOR DIVERSITY" logo is shown. The Adobe logo is prominently displayed in the bottom left corner.

FY 2022E performance: Q1-Q3 actuals + reaffirming Q4 targets

GROWTH	Revenue	~\$17.6B +15% Y/Y ¹	↑ Strong growth across Creative, Document and Experience Clouds
	Digital Media net new ARR	~\$1.88B	↑ Strong new customer acquisition across Acrobat and Sign, Imaging and Video, Stock, Substance and Frame.io
	Digital Media segment revenue	+16% Y/Y ¹	↑ Strong engagement, retention and customer value realization in Creative and Document Cloud
	Digital Experience segment revenue	+17% Y/Y ¹	↑ Digital transformation imperative, breadth of offerings, strong net dollar retention, AEP and apps
PROFITABILITY	GAAP EPS	~\$10.01	↑ Operating margin at ~44.9% on a non-GAAP basis
	Non-GAAP EPS	~\$13.61	
MACRO	FX headwinds	~\$300M	↓ Impact on FY 2022E revenue
		~70 bps	↓ Impact on operating margin
	Russia / Ukraine	~\$87M	↓ Reduction in Digital Media ARR
		~\$15M	↓ Estimated Net New ARR impact from ceasing new sales
Tax	~200 bps	↓ Non-GAAP effective income tax rates increased ~200 bps Y/Y	

¹ Adjusted to account for the extra week in Q1 FY 2021 and to show growth rates in constant currency

Source: Adobe, October 2022

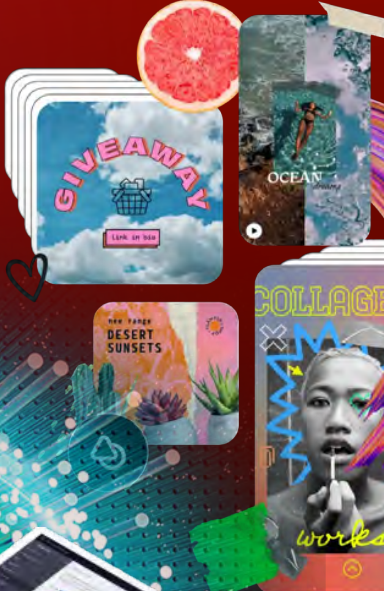
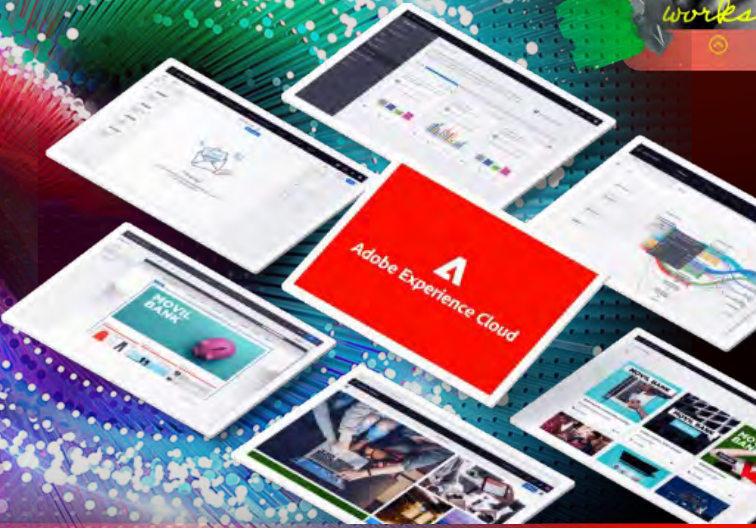
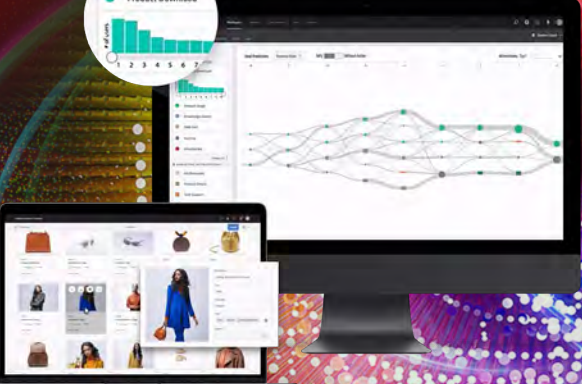


40 Years of Innovation



OMNITURE[®]

macromedia



Digital reshaping how we connect, inspire & engage

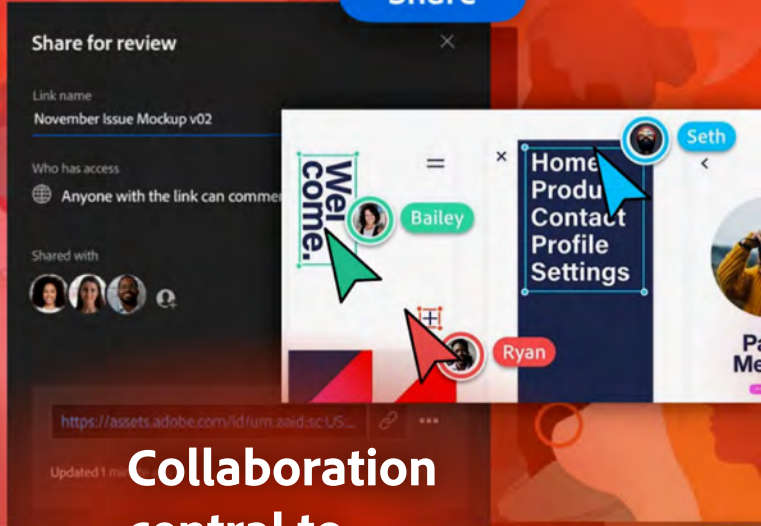
Content & application consumption exploding



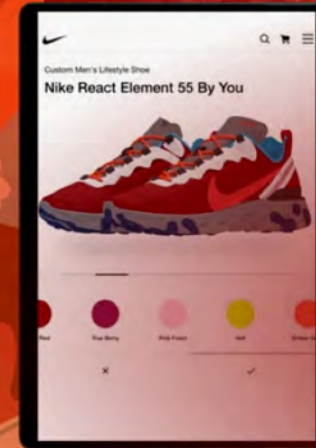
Creativity redefining productivity



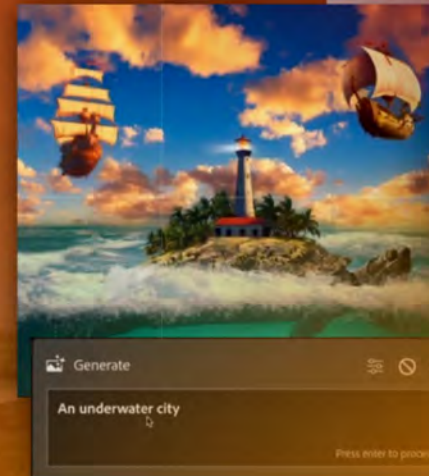
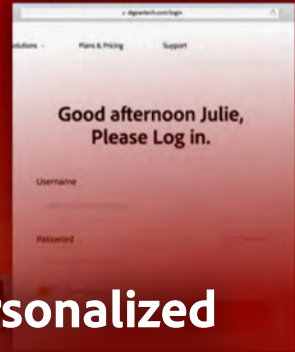
Share



Collaboration central to hybrid work



Personalized engagement a mandate for all businesses



AI & ML unleashing new innovation

Changing the world through digital experiences

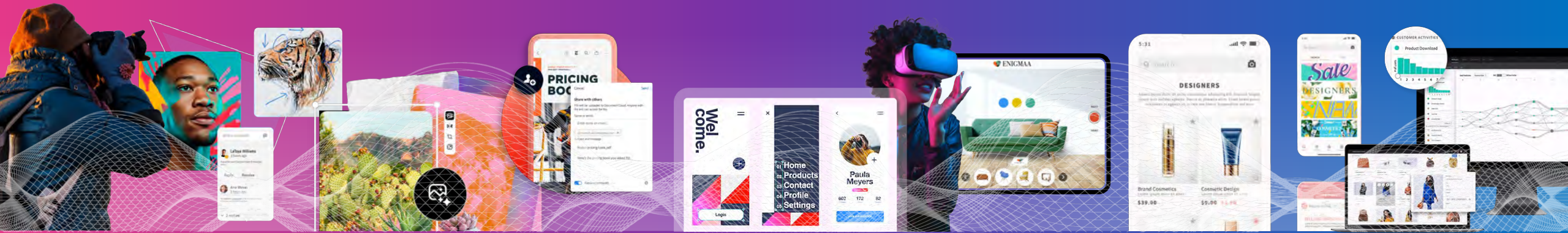
Imagine & express ideas



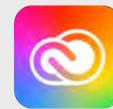
Create content & apps



Personalize & power experiences



Collaboration | Workflows | Sensei



← Students

Consumers

Communicators

Creative Professionals

Developers

SMBs

Enterprises →

Adobe's strategy



Unleashing
creativity



Accelerating
document productivity



Powering
digital businesses

Adobe + Figma

Advancing product design

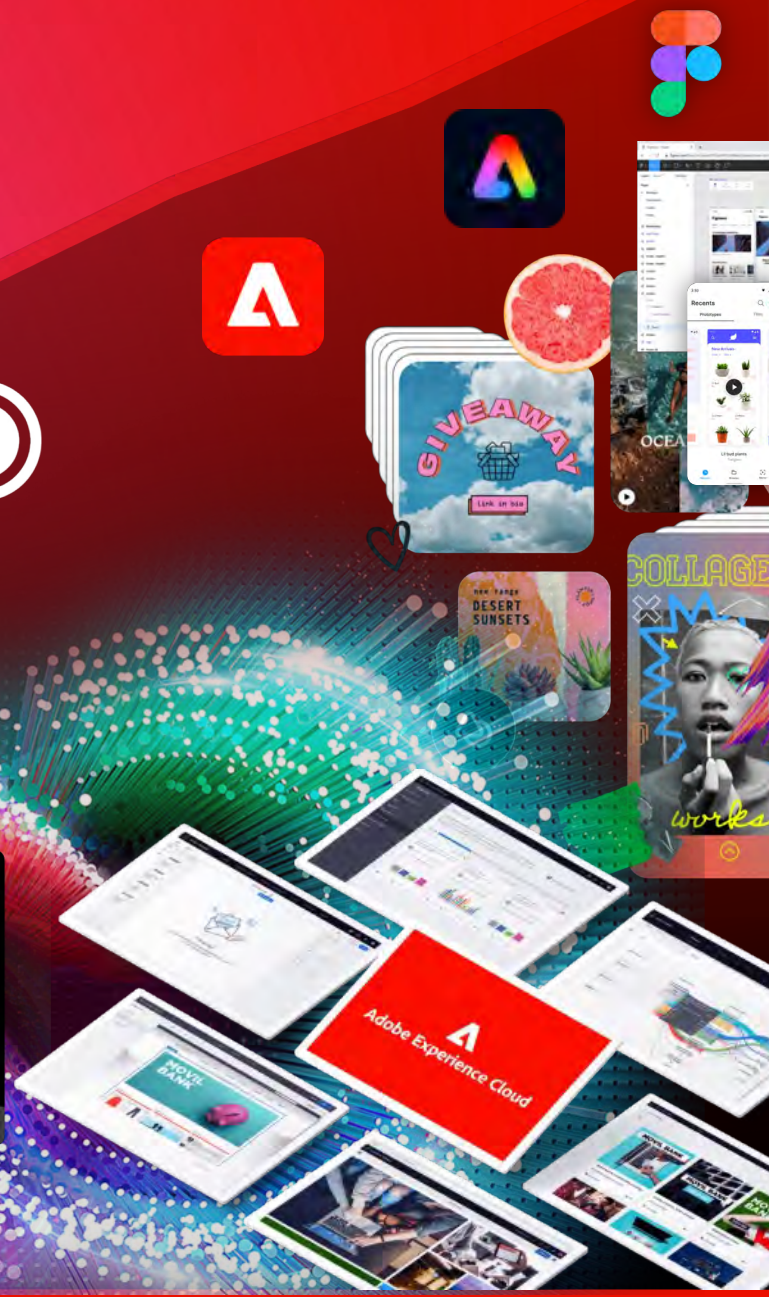
Accelerating collaborative creativity on the web

Reimagining the future of creativity & productivity

OMNITURE®

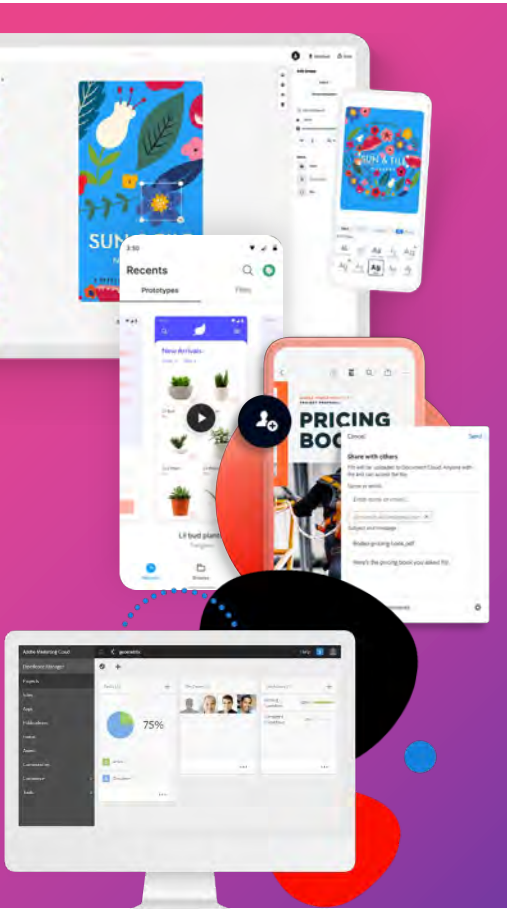
macromedia

Adobe Experience Cloud

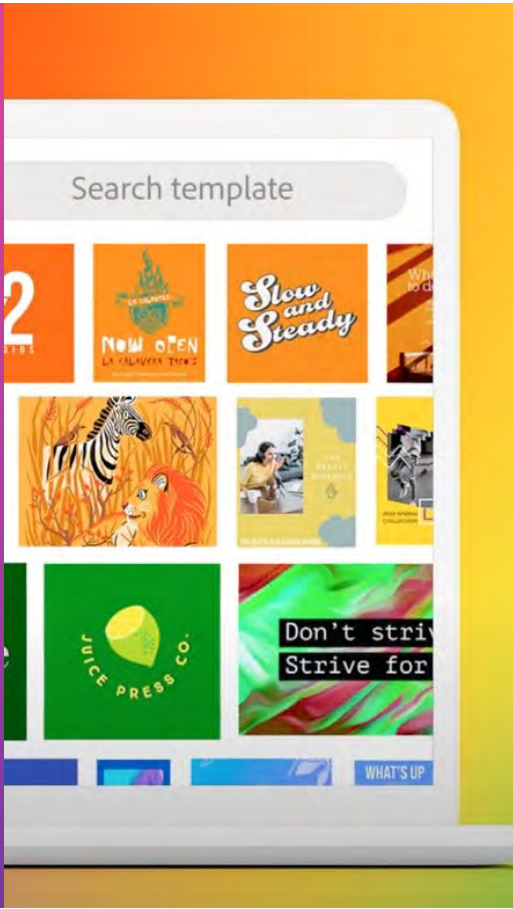


Driving the next decade of growth

Creating & expanding categories



Growing user & stakeholder universe



Delivering revolutionary technology platforms



Thriving global community & ecosystem



World-class financial profile



Foundations of Our Success

Gloria Chen | Chief People Officer & EVP, Employee Experience

October 18, 2022



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Adobe's values: a strong foundation

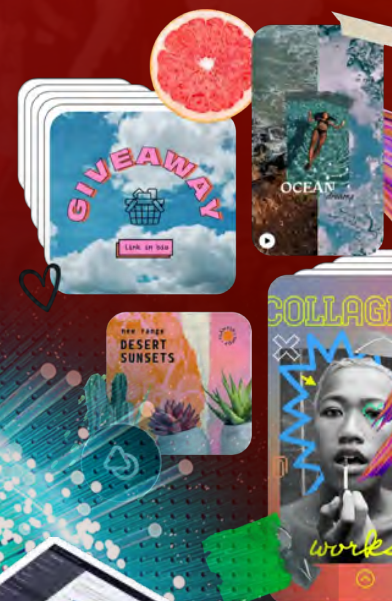
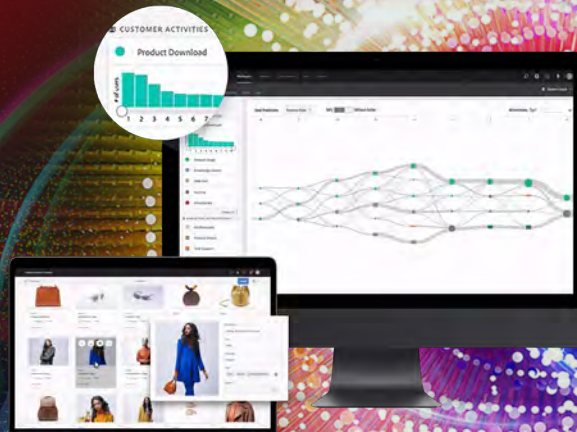
**GENUINE
EXCEPTIONAL
INNOVATIVE
INVOLVED**

40 Years of Innovation

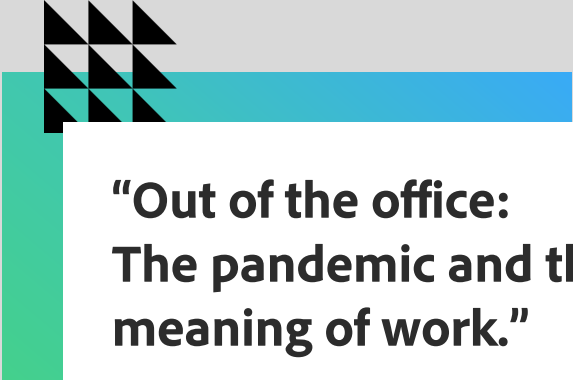


OMNITURE®

macromedia

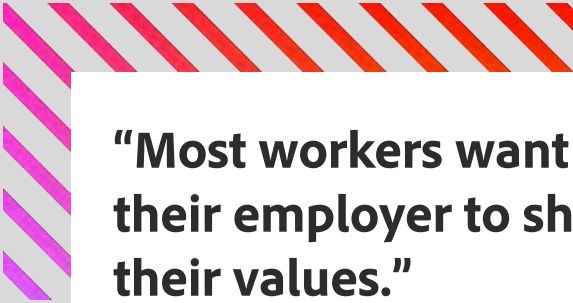


Navigating the new reality



**“Out of the office:
The pandemic and the new
meaning of work.”**

The Washington Post



**“Most workers want
their employer to share
their values.”**



**“Employees want
climate-positive action
from companies.”**



**“The War For Talent In
The ‘New Normal’ ”**

Forbes



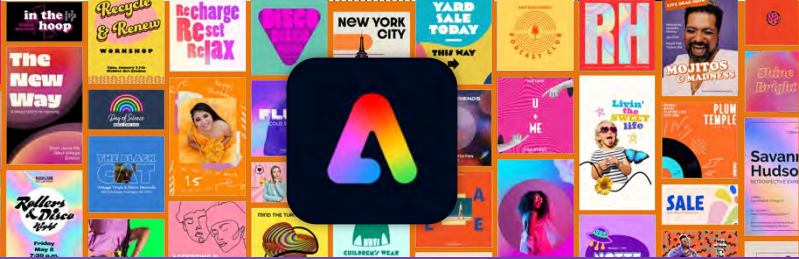
How we live our values



Attracting & retaining the best talent



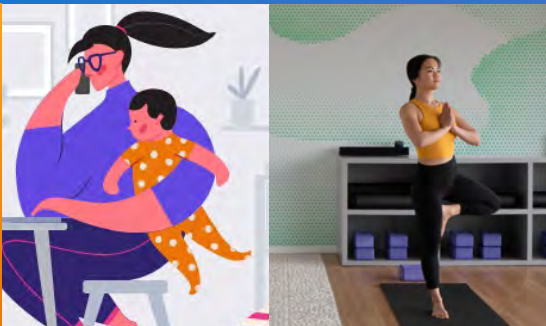
Engaging in our communities



Changing the world



Genuine



Involved



Exceptional



Innovative



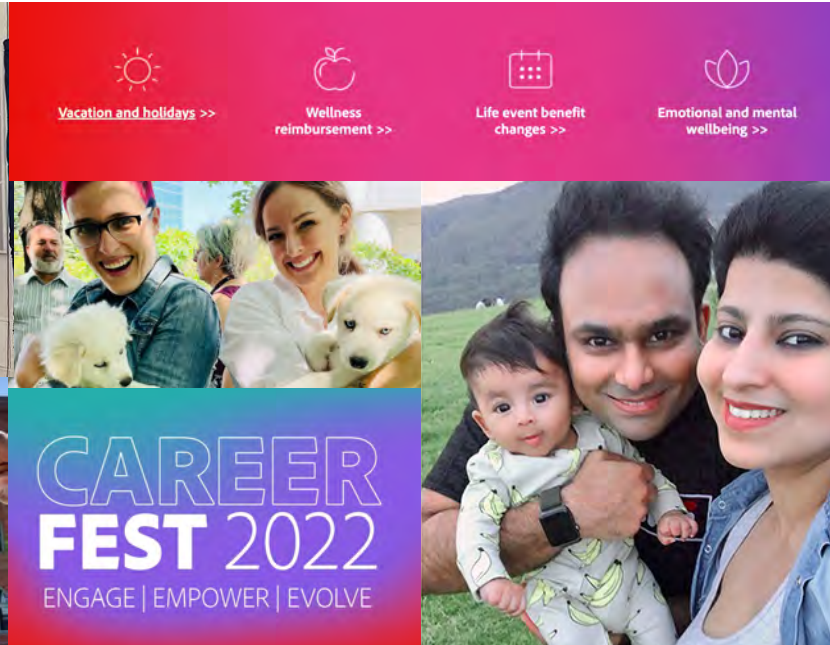
Attracting & retaining the best talent

Strong Employer Brand



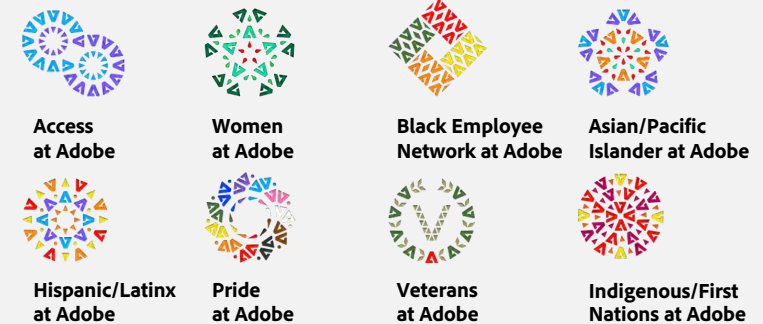
- **Global opportunities:** 36 countries across 64 sites
- **Award winning:** 45+ top rankings in 2022 for new graduates, women, diversity, innovators, etc.
- **Strong talent pipeline:** Robust university and internship program, dedicated diversity talent acquisition team, mid-career on-ramping programs

Engaging Employee Experience



- **World-class benefits:** Generous time off, progressive medical benefits, mental health/wellbeing programs
- **Career growth & development:** Check-in feedback framework, sponsorship and mentorship programs, internal mobility
- **Hybrid work:** Focus on flexibility (half time at office and home), optimizing physical and digital workspaces

Diversity, Equity & Inclusion



Adobe for all

- **Belonging & engagement:** Global employee networks, allyship programs, Adobe For All Week, Taking Action Initiative
- **Holistic approach:** Increasing representation through hiring, pay parity, and career growth and advancement
- **Transparency:** Annual employee survey and metrics reporting, D&I report

Adobe For All: diversity, equity & inclusion

We believe when people feel respected and included, they can be more creative, innovative, and successful.

For more information, go to adobe.com/diversity

*In U.S., Underrepresented Minorities are employees who self-identify as Black/African American, Hispanic/Latinx, Native American, Pacific Islander, and/or two or more races.

Achieving year-over-year progress on aspirational representation goals globally

4

Consecutive years of 1:1 pay parity between men and women

2

Consecutive years of 1:1 pay parity between U.S. URM* and non-URM employees



Future of Work: our hybrid work model is team flexibility

We trust our leaders & teams



Team flexibility means dividing our work between the office and home about half the time. We trust our leaders and teams to know what they need to succeed and how to balance the two, blending the needs of the business and their team.

We're evolving our environment



We are optimizing our work environments, both physical and digital, to support flexible work and distributed teams with purpose-driven trainings, toolkits, events, and programs that help our managers and teams excel, while strengthening our communities and culture.

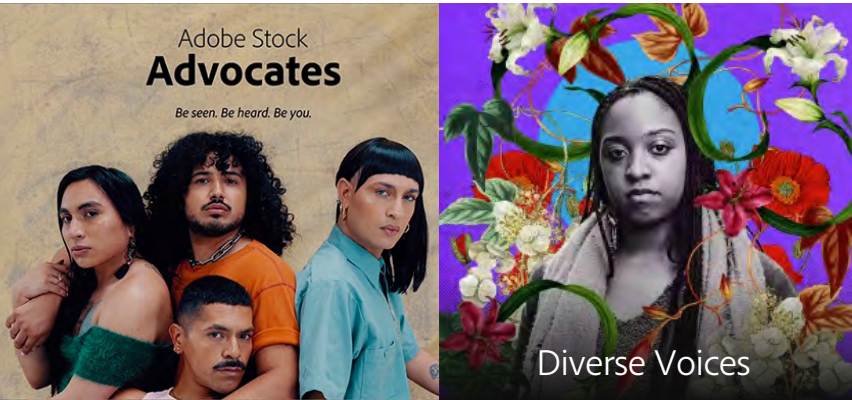
We continue to learn & iterate



Teams across the business are testing new ways of working — from inclusive hybrid meeting norms, to community-building rituals, to new workspaces and collaboration tools. Learnings are shared across the company, to foster continuous iteration to how we work.

Engaging in our communities

Empowering diverse voices



- Creative Residency & Community Fund
- Diverse Voices Program
- Sundance Ignite Adobe x Fellowship Program
- Adobe Stock Artist Development Fund
- Adobe Express Premium free for nonprofits

Investing in digital literacy



Adobe Creative Campus

Fostering digital literacy, access, and equity for students — and driving recognition for innovative institutions.

- 50+ Adobe Higher Ed Creative Campuses
- Adobe Digital Academy
- Adobe & Khan Academy
- Partnerships with HBCU and HSI
- Adobe Education Exchange for K-12

Impacting where we live & work



Create change.

- Strong history of generous corporate giving
- Employee-driven site-based giving and 127K+ volunteer hours performed
- Equity Advancement Initiative
- \$95.5M into communities through cash and in-kind donations to over 67K different organizations¹

¹ Adobe Corporate Social Responsibility Report 2021
Source: Adobe, October 2022

Impacting where we live & work: sustainable operations leadership

What we've achieved

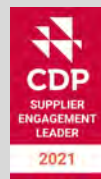
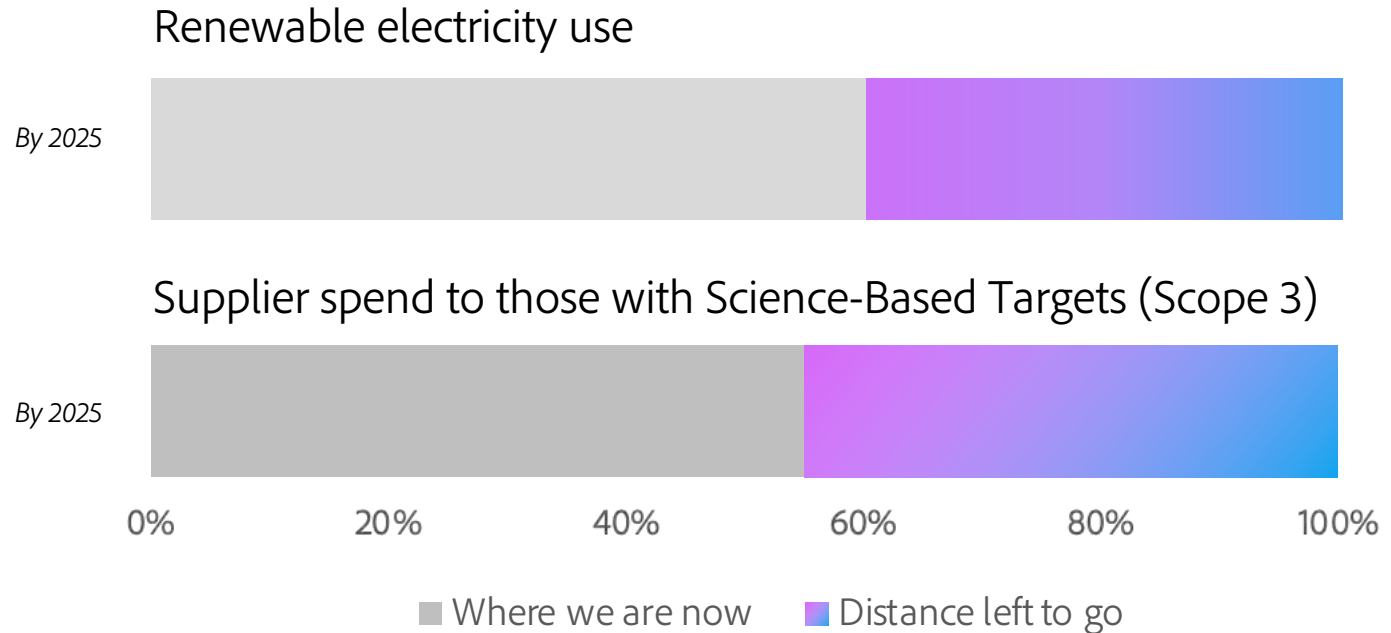
35%

Reduction in Scope 1 & 2
Reached ahead of our 2025 goal

30%

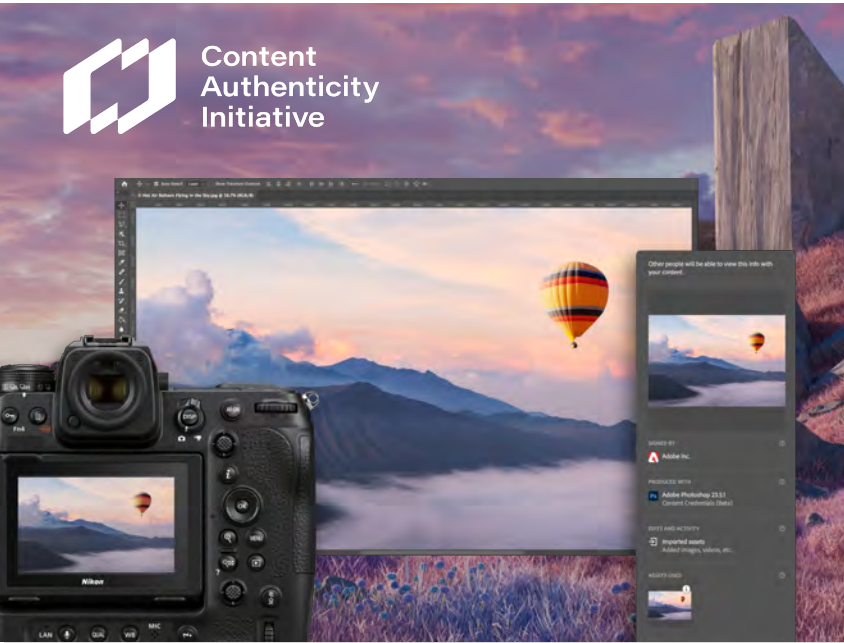
Reduction in business travel emissions (Scope 3)
Reached ahead of our 2025 goal

Progress towards our targets



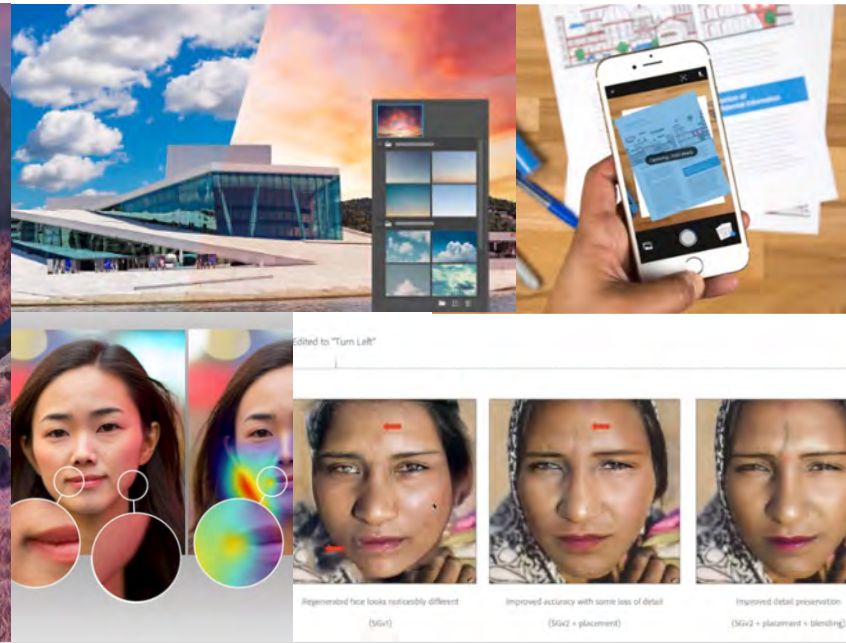
Changing the world: transformational products & innovation

Content Authenticity Initiative



- Adobe-led initiative to increase transparency and trust online
- Partnerships with 800+ organizations globally
- Raising consumer awareness of content ownership and editing history with Content Credentials

AI & Ethics



- Strong company commitment to accountability, responsibility, and transparency
- Processes and standards driven across research and product efforts
- AI Ethics Committee and Review Board to continually study patterns and mitigate AI bias

Accessibility & Sustainability



- Paper-to-digital transformation: Document Cloud transforms 30B paper documents to digital per year in the U.S., saving the equivalent of 2.7B pounds of greenhouse gas¹
- Partnerships with government and industry leaders to set accessibility standards for creators and customers
- 3D tools eliminate environmental cost of photoshoots

¹Adobe Document Cloud Resource Saver Calculator
Source: Adobe, October 2022

Impacting where we live & work: San Jose North Tower



100%

Renewable electricity use

40%

Reduction in energy compared to other buildings of its size¹

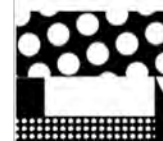
200

Electric vehicle chargers

1300

points that measure energy usage & efficiencies

¹This savings compares a typical office building that runs on natural gas to the conversion amounts for the same building on electrical
Source: Adobe, October 2022





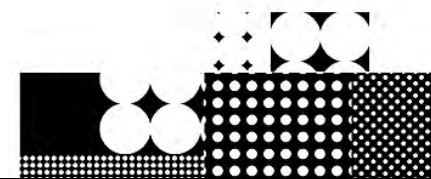
Digital Media Strategy and Growth Drivers

David Wadhvani | President, Digital Media

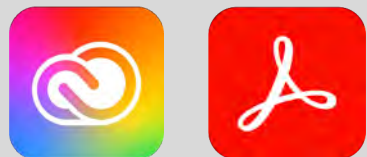


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FY 2022 Digital Media business momentum



YTD Digital Media¹



\$9.5B

16% Y/Y² revenue growth

\$1.3B

Digital Media
Net new ARR

YTD Creative Cloud¹



\$7.8B

14% Y/Y² revenue growth

\$1.0B

Creative Cloud
Net new ARR

YTD Document Cloud¹



\$1.8B

26% Y/Y² revenue growth

\$329M

Document Cloud
Net new ARR

FY 2022E Digital Media



~16%

Y/Y Revenue growth²

\$1.88B

Digital Media
Net new ARR

¹ Q1 –Q3 FY 2022

² Adjusted to account for the extra week in first quarter fiscal year 2021 and to show growth rates in constant currency

Diverse global business



Document Cloud



Creative Cloud

Workflow A

Workflow

Drag and drop files here.

- Team Processes
- Work Flow Templates
- Partner Resources

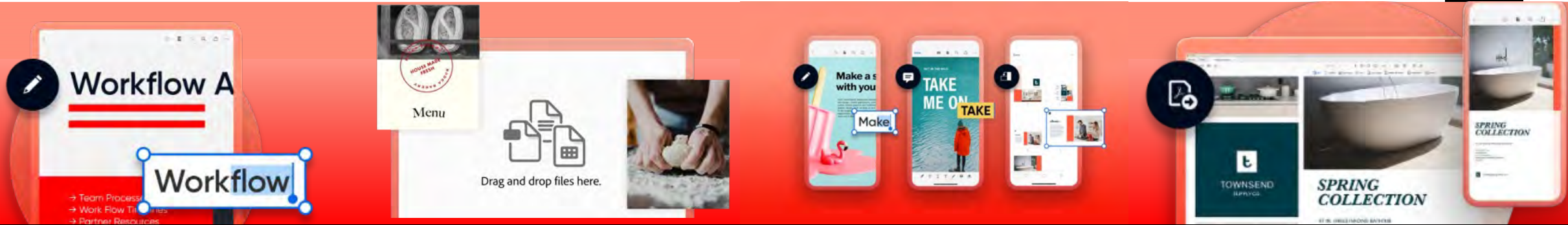


DOCUMENT CLOUD



2022 Adobe Financial Analyst Meeting

Market landscape: digital document processes core to future of work

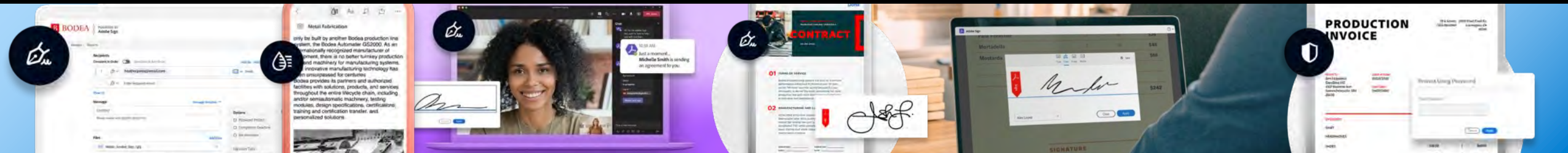


PDF-related search terms exploding · Back-to-office and hybrid work · Businesses optimizing document workflows

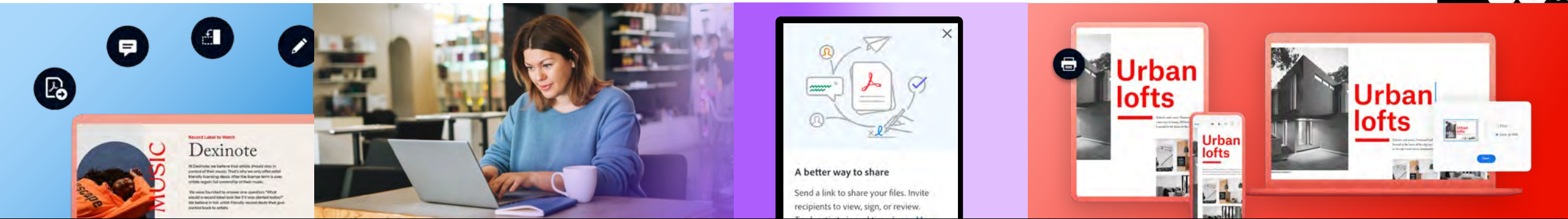
Web and mobile facilitate productivity & collaboration · E-signature increasingly integrated into document creation

Document APIs power new customer experiences · Creativity & productivity tools converging · AI and ML enabling document intelligence

Sustainability is a corporate priority · Growing enterprise document security requirements



Market landscape: digital document processes core to future of work



Trillions

PDFs in email, cloud & web¹

>85%

SMBs investing in digital tools to enhance productivity²

>40%

Growth in PDF-related Google search terms YTD³

80%

Reduction in turnaround time when using e-signatures⁴

>75%

Small & microbusiness owners using Reader or Acrobat⁵

80%

Business leaders using digital technology to drive process improvements²

¹ Adobe + third party partner data, October 2022

² Adobe Future of Time Survey, September 2022

³ Advanced Web Ranking CTR Study, September 2022






















⁴ FinancesOnline, January 2022

⁵ Adobe, June 2022

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



Web




Mobile



Document services through APIs

ISVs, SIs, Enterprise & Developers

-  API Access to Embeddable Acrobat Viewer
-  API Access to PDF Services & Adobe Sign

Drive Acrobat platform with product led growth (PLG)

Knowledge workers

Communicators

Line of business & IT, developers

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

Web Apps

Compress PDF

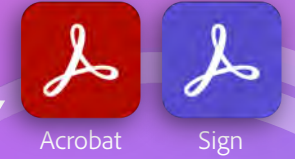
Drag and drop your file

Mobile Apps

Acrobat Reader Acrobat Sign Adobe Scan

Desktop Apps

Acrobat Reader Acrobat Standard Acrobat Pro

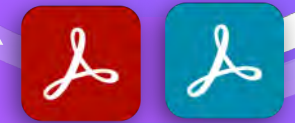


Adobe Acrobat with Sign

Shared Services

Document Generation, Extract, Create, HTML To PDF, Combine, Compress, Export, OCR, Protect

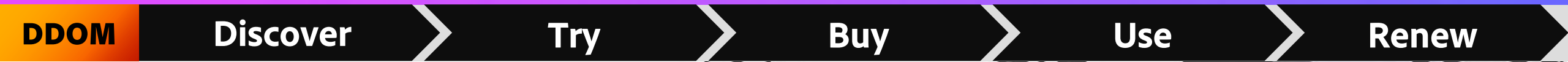
Go further with
Access on the go



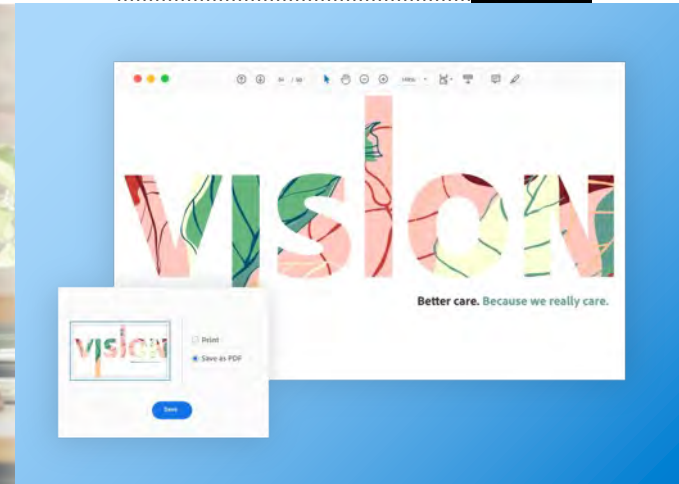
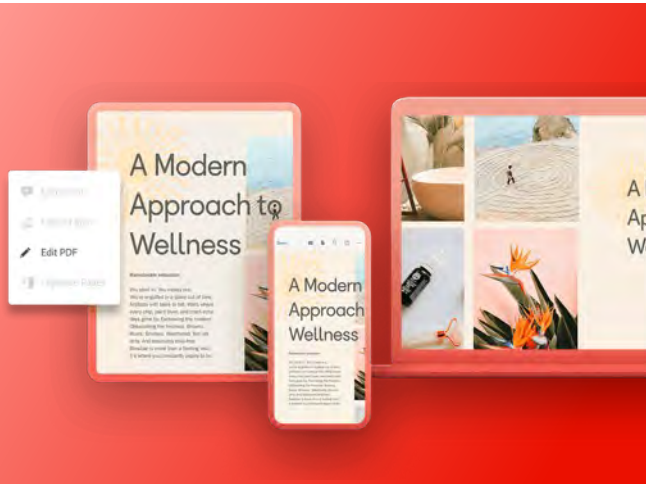
Adobe Acrobat
Web, Mobile & Scan

Adobe PDF & e-sign APIs

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



Document Cloud strategy



Advance Acrobat as standard across surfaces

Advance Acrobat as the standard for digital document automation for individuals and businesses. Drive conversion and engagement with product led growth motions.

Proliferate service usage with Acrobat integration

Proliferate Acrobat Sign and share for review usage among individuals and SMB by integrating services within Acrobat surfaces.

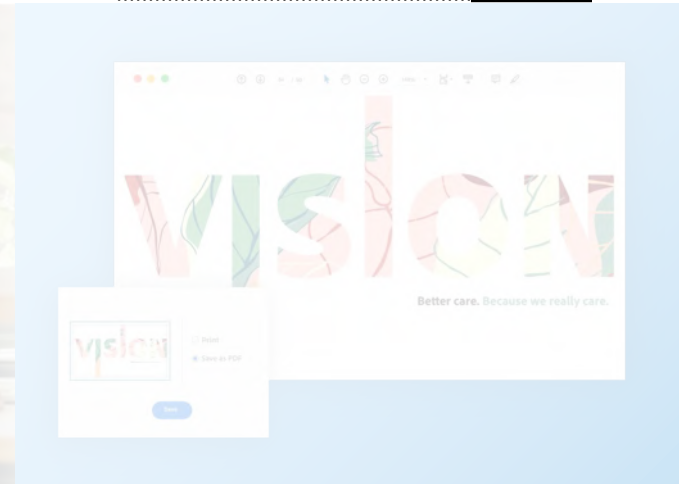
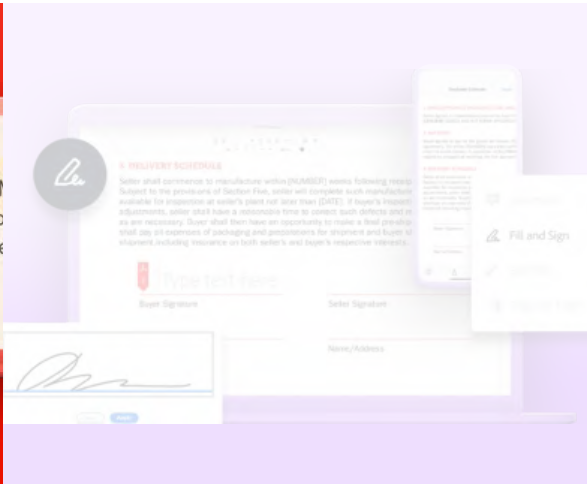
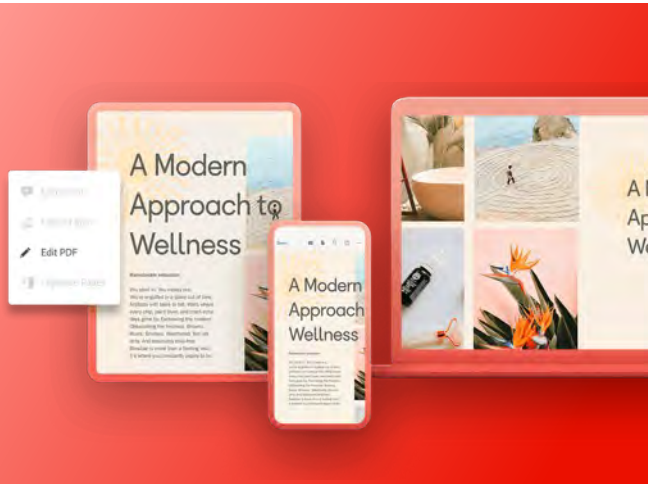
Accelerate Document Cloud adoption through direct sales

Leverage partnerships and field sales to drive Document Cloud adoption across mid-market and enterprise accounts.

Unlock business workflows through PDF & Sign APIs

Power enterprises and software vendors to embed Adobe PDF and Sign capabilities into their existing products and workflows.

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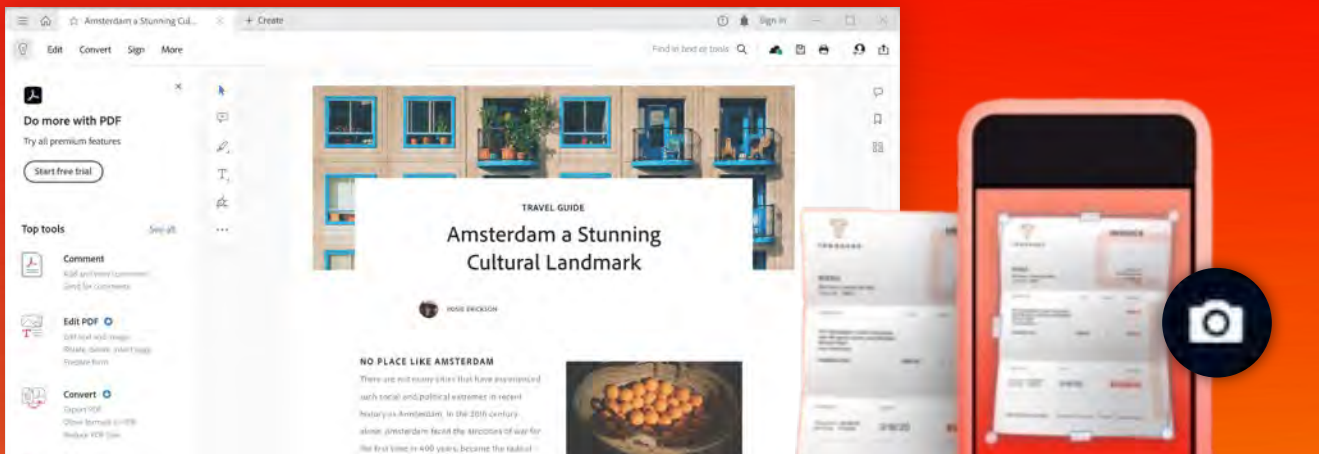
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Advance Acrobat as standard across surfaces



- Make Acrobat the standard for multi-surface document workflows
- Capture intent-based traffic (e.g., PDF-related search terms)
- Increase discoverability for most popular Acrobat verbs (e.g., edit, sign) through ease of use & consistent UX across desktop, web, and mobile platforms
- Optimize PDF viewing across devices with Liquid Mode AI
- Drive free-to-paid conversion rates (including cross-sell & upsell)

>1B

WW organic search impressions for PDF verbs YTD¹

>100M

New and free paid sign-ups in the trailing 12 months²

>90%

Y/Y growth in Acrobat web MAU³

>50%

Y/Y growth in PDFs opened in web & mobile in the trailing 12 months²

>60%

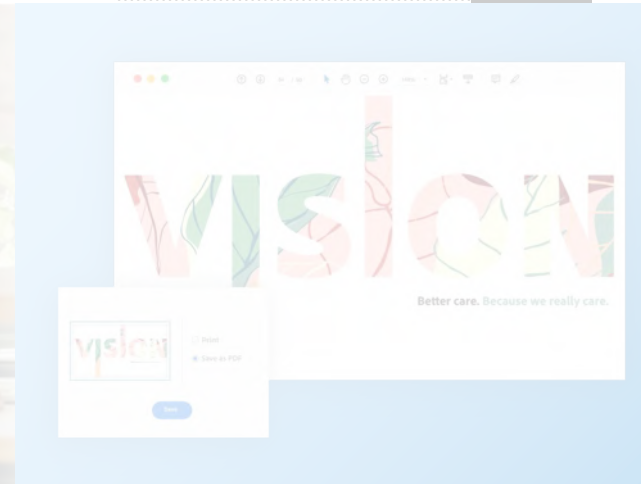
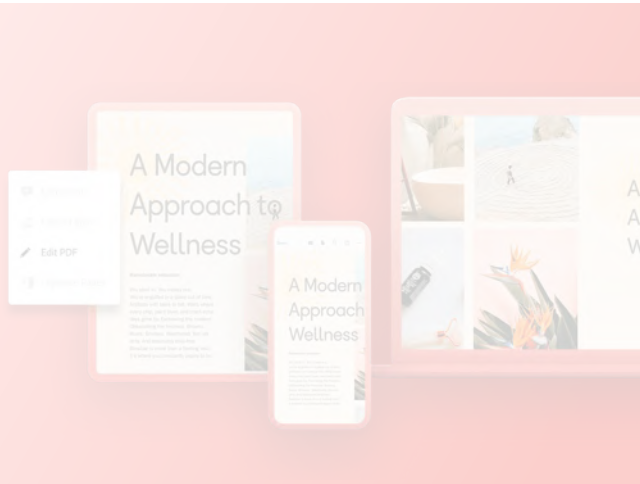
Share of Acrobat paid subscribers from product led growth in digital channels in Q3 FY 2022

¹ Adobe, October 2022

² Adobe, September 2022

³ Adobe, August 2022

Document Cloud strategy



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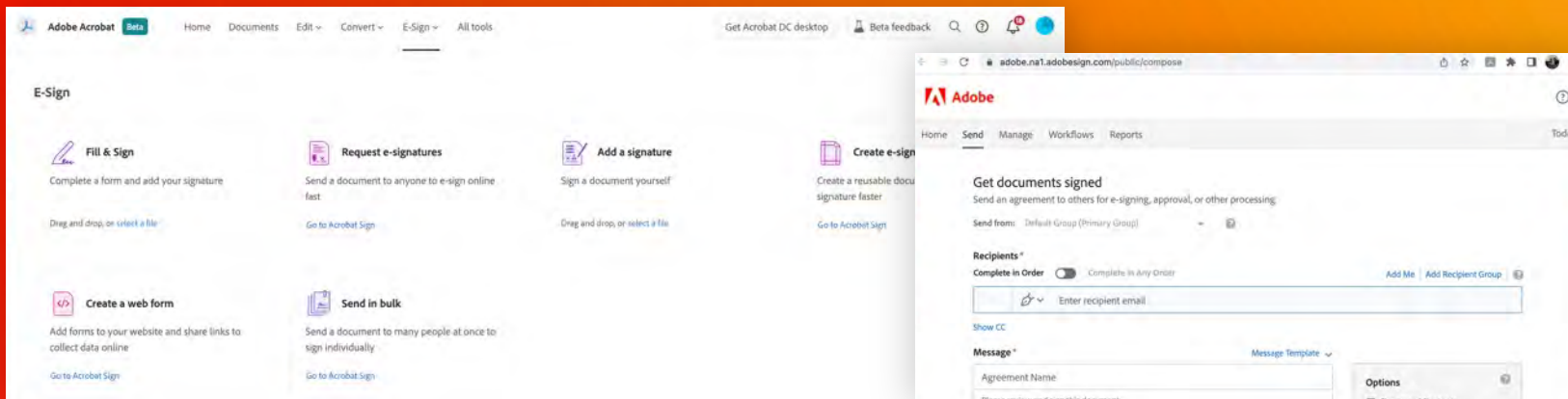
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Proliferate service usage with Acrobat integration



- Integrate Adobe Sign and share for review into Acrobat Standard and Pro
- Optimize offering line up for individuals and SMB: Create, Edit, Share and Sign
- Combine Acrobat Sign for SMB and Acrobat Pro into single Acrobat Pro offering

>30M

MAU for Sign in Acrobat¹

>50%

Y/Y Sign user growth in SMB²

Hundreds of millions

Number of shares initiated from Acrobat in the trailing 12 months²

>150M

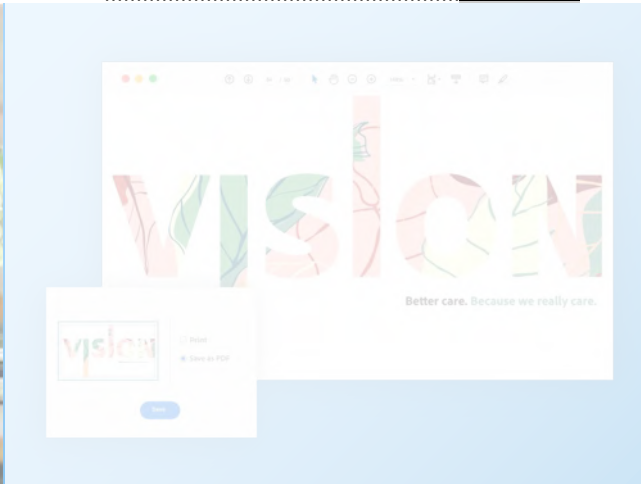
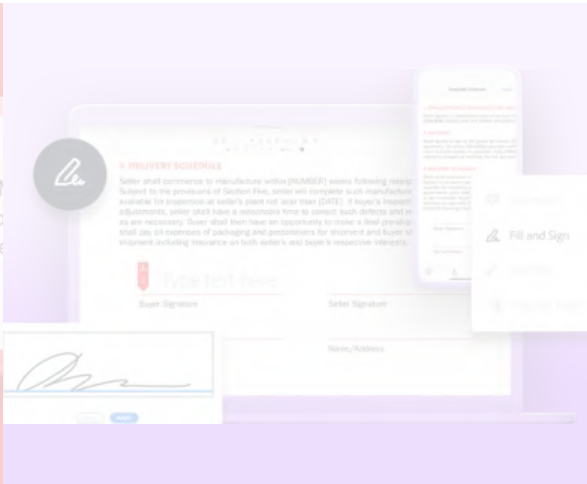
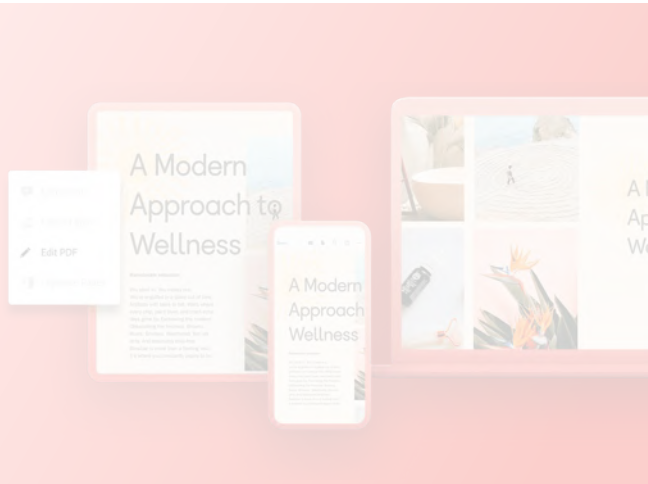
Adobe Scan app installs on mobile devices³

¹ Adobe, August 2022

² Adobe, September 2022

³ Lifetime installs. Adobe, October 2022

Document Cloud strategy



Proliferate Acrobat as standard across surfaces

Proliferate freemium funnels across desktop, web and mobile. Optimize conversion and engagement with product led growth motions.

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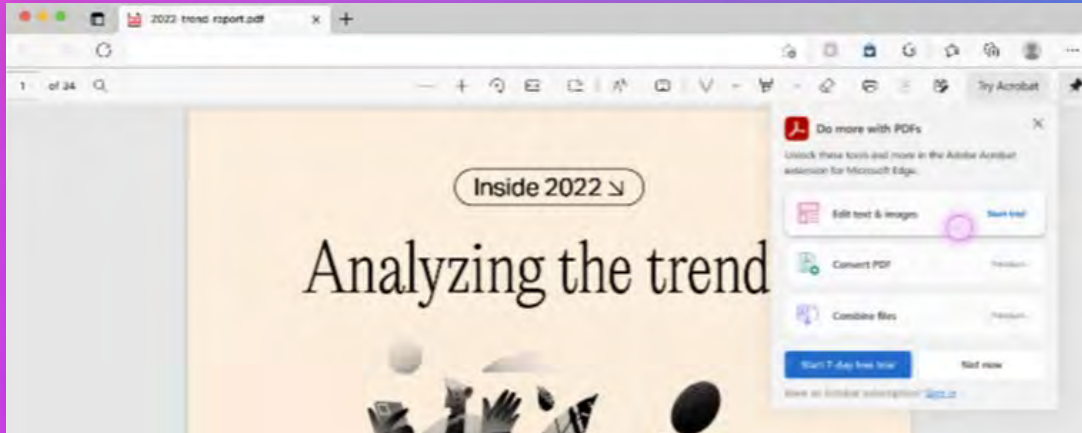
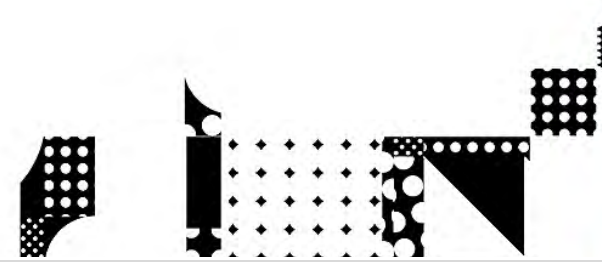
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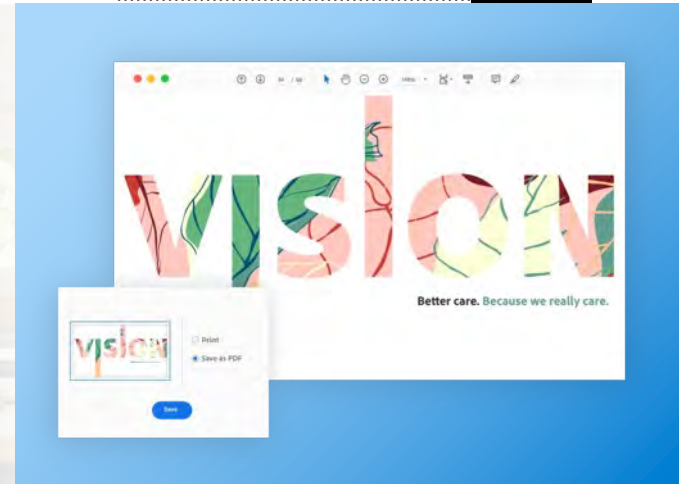
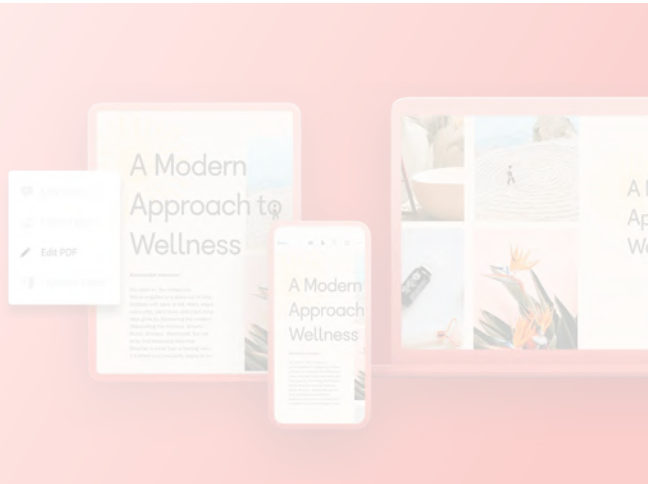


Available 1H FY23

- Enterprise capabilities: FedRAMP, digital identity gateway, advanced analytics
- Partner integrations: Microsoft Teams, Salesforce, Workday, ServiceNow
- Sign expansion through global mid-market and enterprise sales teams
- Significant momentum in mid-market and enterprise



Document Cloud strategy



Advance Acrobat as standard across surfaces

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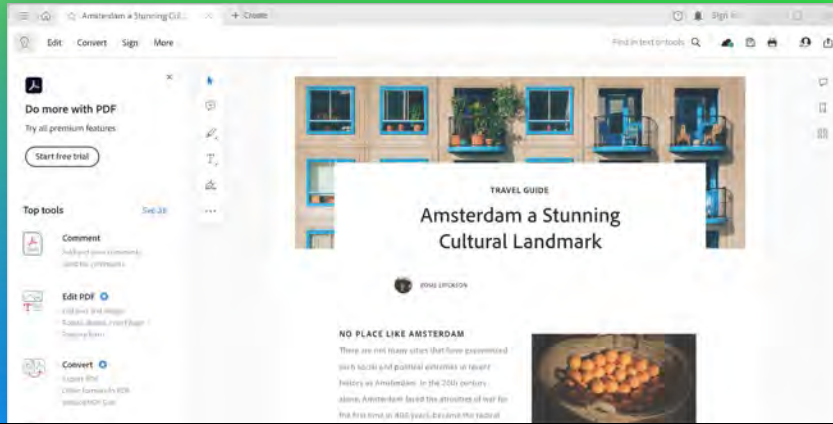
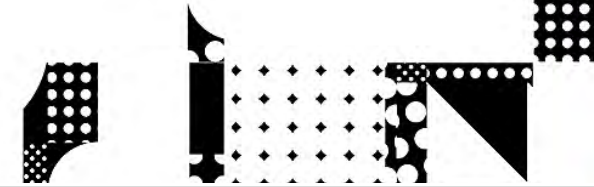
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Unlock business workflows through PDF & Sign APIs

Power enterprises and software vendors to embed Adobe PDF and Sign capabilities into their existing products and workflows.

Unlock business workflows through PDF & Sign APIs



- Unlock gains in efficiency, employee, and customer experience for businesses through automation and standardization
- Enable developers to easily integrate powerful document workflows (Create PDF, Protect PDF, Send for Signature) with PDF and Sign APIs
- Expand reach through embedded partners and expanded integrations with low-and-no-code platforms & line of business apps

>140%
Growth in developer
PDF API sign-ups¹

>15x
Y/Y increase in PDF
API transactions¹

New API Integration partners
include:

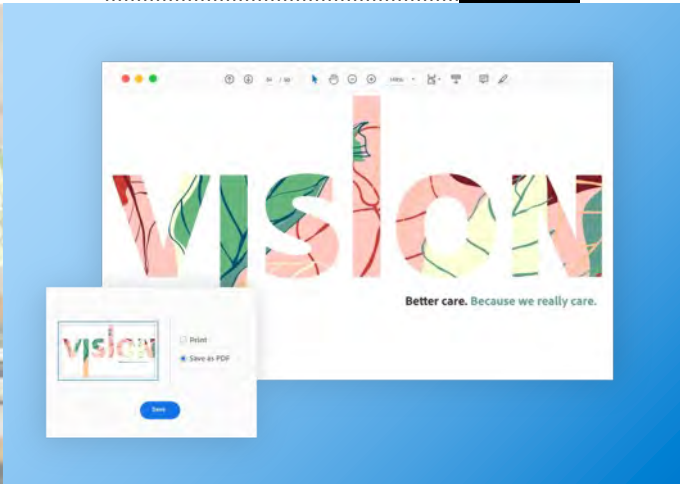
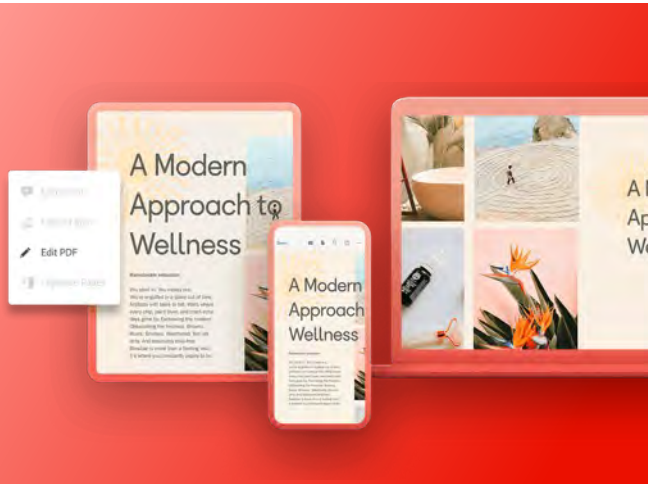


Microsoft Power
Automate



¹ Source: Adobe, Q2-Q3 FY22 Y/Y

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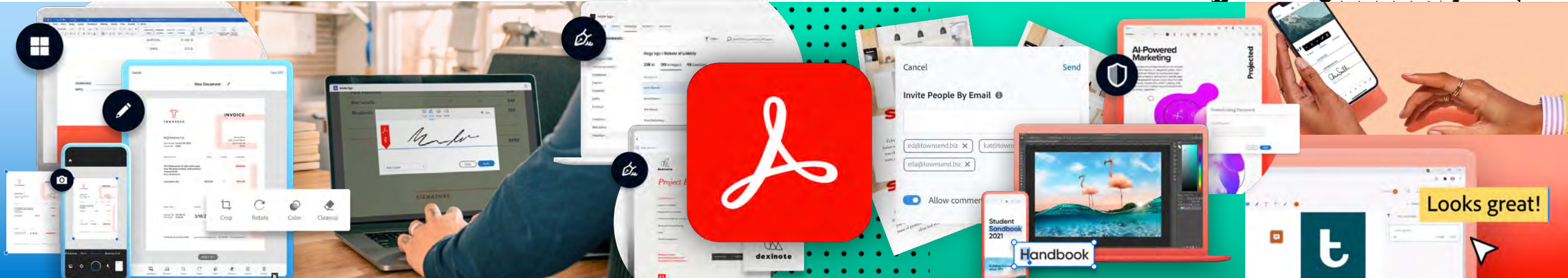
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Adobe Document Cloud growth drivers



- Return to office and hybrid work · Small businesses want integrated PDF and sign solutions · Transition from paper to digital
- Capture PDF-related searches · Expand Acrobat awareness via demand marketing · Frictionless user onboarding
- Businesses digitizing employee onboarding and offboarding · Velocity of e-signature usage in Acrobat
- International expansion for free and paid · Data-driven operating model · Digital and B2B journey optimization
- Conversion, engagement & retention optimization · Microsoft partnership · Continued Acrobat subscription migration

CREATIVE CLOUD



2022 Adobe Financial Analyst Meeting

Market landscape: content fuels the global economy

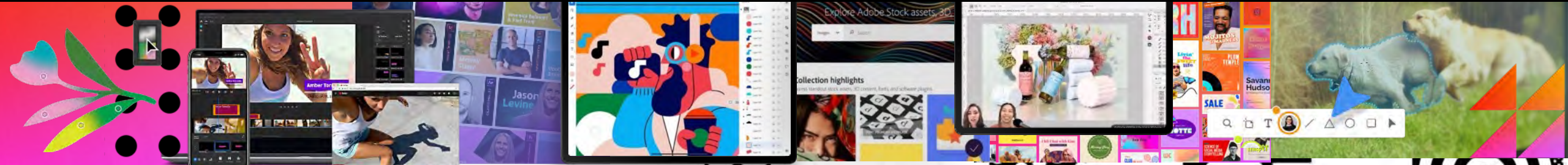


Digital content consumption exploding · Every business is a digital business · Video-first experiences growing

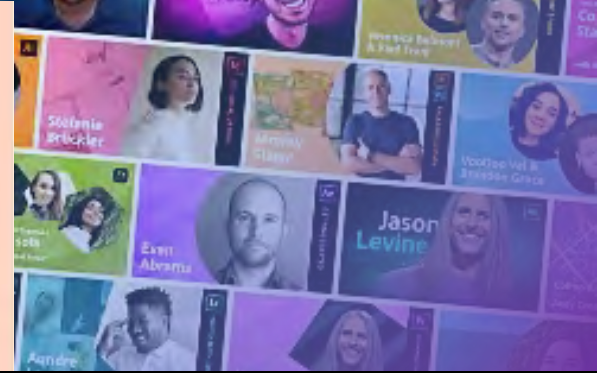
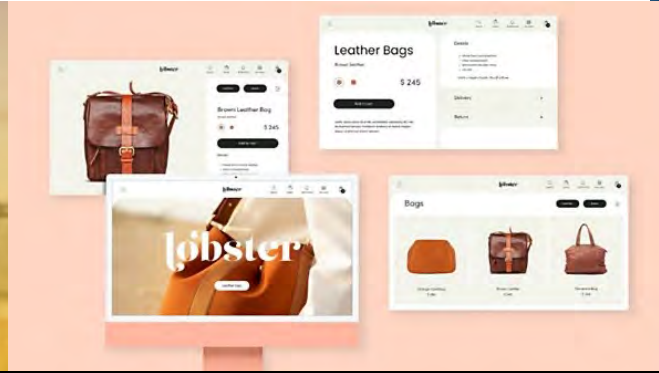
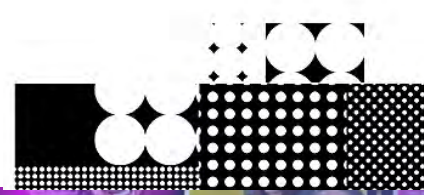
Solopreneurs and small businesses rely on social media · Enterprises need to build content supply chains

3D augmenting 2D workflows · Communicators creating more content than ever · Creator economy is thriving

Collaborative creativity is going mainstream · Creativity is the new productivity



Market landscape: content fuels the global economy



81%

Consumers expect frequent refresh of content¹

>90M

Small businesses on social media platforms²

92%

Marketers value video as "important part" of their marketing strategy³

260%

Growth in retailers using virtual shopping in 2021⁴

61%

Of U.S. millennials have a side hustle⁵

~200M

Individuals use their influence, creativity, or skills to aggregate and monetize their audience⁶

¹ Forrester & Adobe, September 2020

² Meta, "Giving Small Businesses the Tools to Succeed on Facebook," May 2019

³ Wyzowl, 2022

⁴ Klarna, January 2022

⁵ Zapier, June 2022

⁶ Linktree, April 2022

Creative Cloud: audiences & products

Creative Professionals

Communicators

Consumers

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

Web Apps

Ps Pr Ai

Mobile Apps

Ps Ps Ps Lr Fr
Ru Ar Ca

Desktop Apps

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



Adobe Express

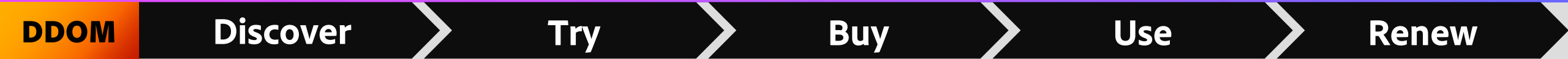
Shared Services

- APIs:** Imaging, design & video
- Content:** Adobe Stock, Adobe Fonts, Templates
- Collaboration:** Creative Cloud Libraries, Cloud Documents, Frame.io
- Workflows:** Cross-app formats



Creative Cloud

Go further with
Create Content



Empowering everyone to create content today



165M

Creators joined the Creator Economy since 2020¹

~1.5B

Social media accounts actively posting content and building audience²

51%

Businesses said "consistently producing creative social content" is top challenge³



~68M
Creative Pros⁴

+

~900M
Communicators⁴

+

~4B
Consumers⁴

72%

Want AI features that save them time⁵

114M

Creators spend >5 hours per week creating content⁶

79%

Find it challenging to meet demands of content creation⁵

66%

Communicators need a light tool to create content⁷

¹ Adobe, August 2022

² Adobe, 2022

³ Hootsuite, November 2021

⁴ Adobe; International Labor Organization; US Bureau of Labor Statistics; Business Software Alliance, December 2021

⁵ Forrester & Adobe, September 2020

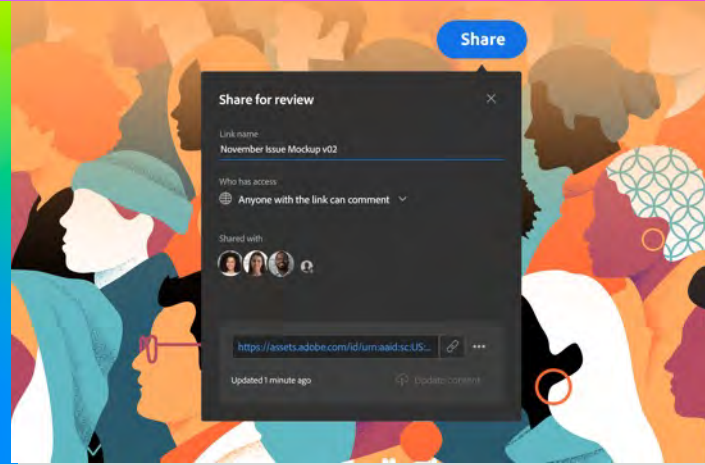
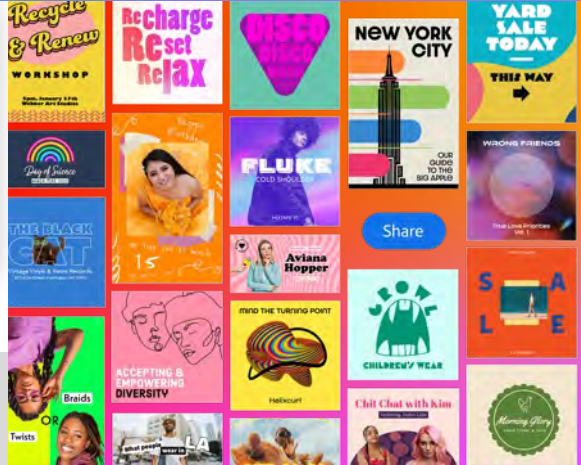
⁶ Linktree, April 2022

⁷ Adobe, January 2022

Creative Cloud strategy



CREATIVE PROS + COMMUNICATORS + CONSUMERS



Power and precision for every creative category

Empower everyone with the precision of our flagship apps across photography, imaging, video, design, 3D and more.

Future of design for everyone

Deliver Adobe Express across web and mobile to quickly create standout content with the world's best templates, stock assets and fonts.

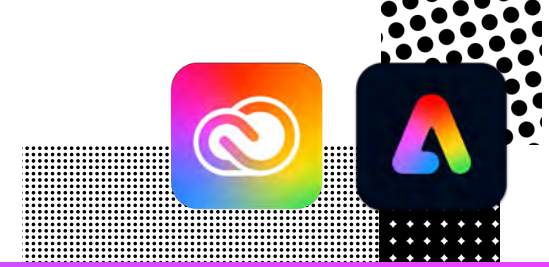
Creative co-pilot with Adobe Sensei

Leverage Adobe's unique data sets to accelerate user efforts and improve the quality of output.

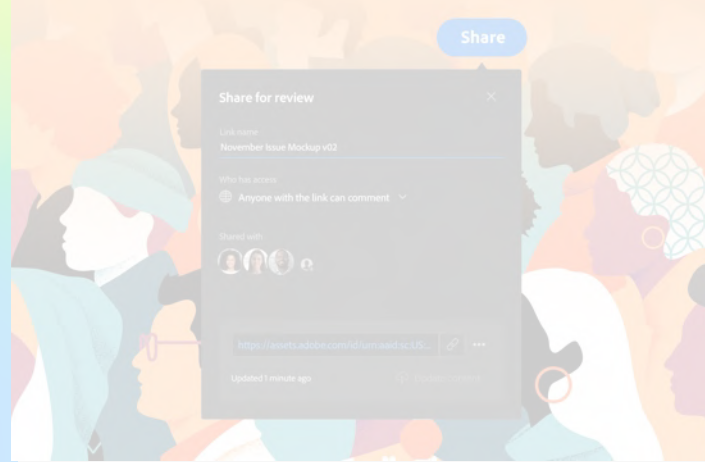
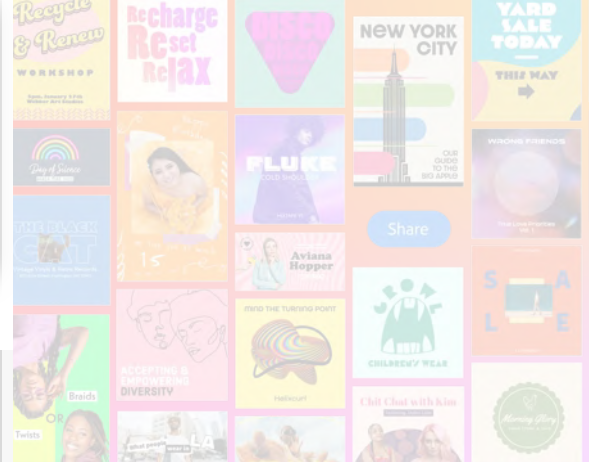
Collaboration with share for review and co-editing flows

Enable creators to collaborate using share for review for file-based workflows or real-time co-editing for web-based experiences.

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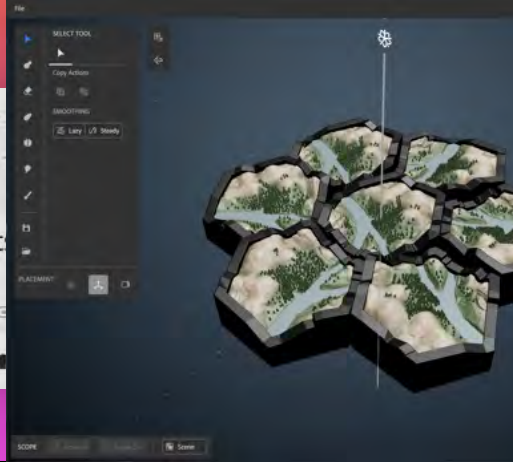
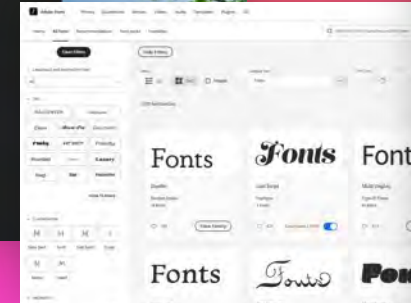
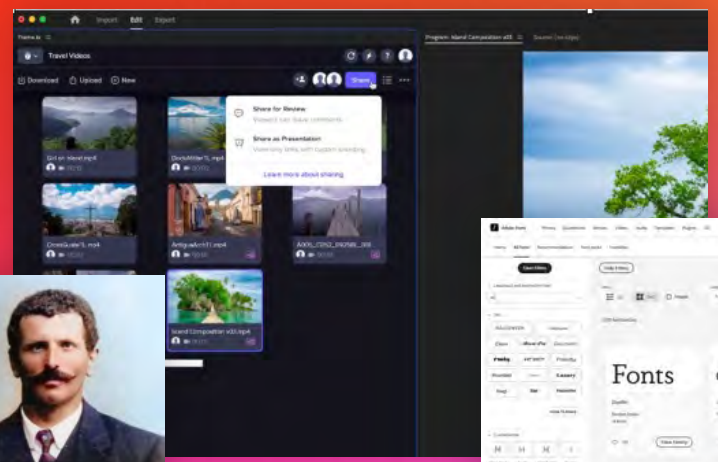
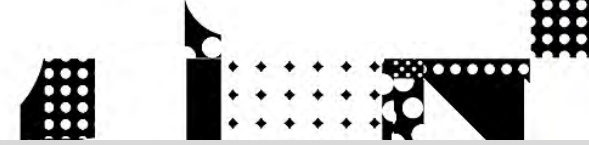
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Power and precision for every creative category



<h2>Design</h2> <p>Share for review, 1300 new typefaces, Illustrator & InDesign workflows, Intertwine in Illustrator, Auto Style in InDesign</p>	<h2>Imaging</h2> <p>Share for review, precision selection, one-click Delete and Fill, photo restoration neural filter, content credentials</p>	<h2>Video</h2> <p>Speech-to-text, Frame.io integration, Auto Color, Remix, improved tools for graphics and titling</p>	<h2>3D and Immersive</h2> <p>Substance 3D Capture, Substance 3D Modeler, Color eye dropper, support for ICC profiles in Adobe Color Engine</p>
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Record MAU

Highest monthly active use across Creative Cloud applications¹

Increasing frequency of use

Y/Y increase in average monthly active days²

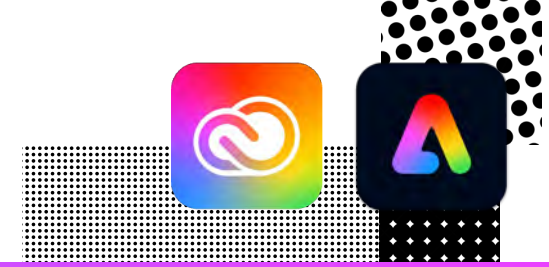
>50 NPS

For CC flagship apps³

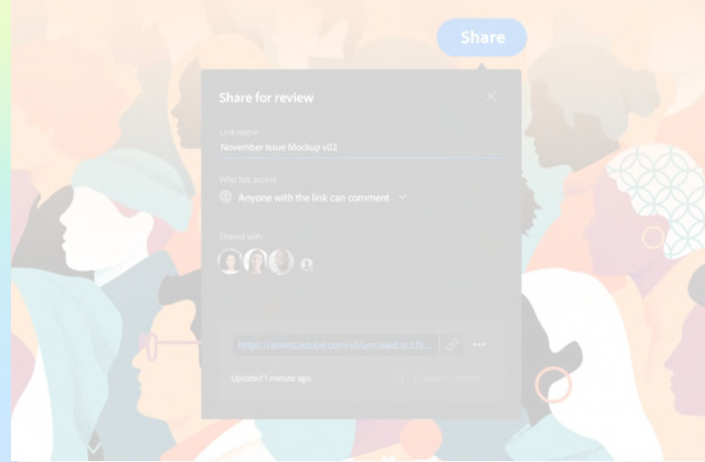
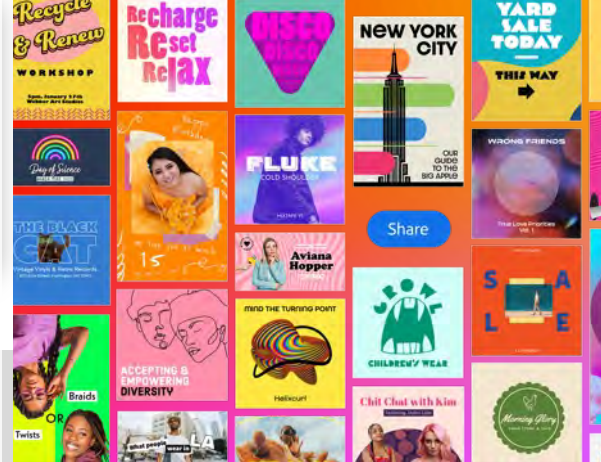
¹ Monthly active users for paid desktop and mobile subscriptions, excluding Education. Adobe, September 2022
² Creative Cloud paid desktop and mobile subscriptions, excluding Education. Adobe, September 2022
³ Adobe, September 2022



Creative Cloud strategy



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Adobe Express: future of design for everyone



- Fulfill creative need with easy template-based mobile & web apps
- Accelerate success with Adobe's unparalleled content collection
- Leverage Adobe Sensei and Creative Cloud technology
- Enable content creators to engage their audience
- Drive discovery through Adobe and partner surfaces
- Intent-based acquisition and product led growth

¹ Adobe, September 2022

² Adobe, October 2022

³ Measured as increase in cumulative exports against December 2021. Adobe, September 2022

Top of funnel sources

>250M

Monthly active users of Adobe web & mobile products with propensity to use Adobe Express¹

>20M

Stand-alone Adobe Express sign-ups since launch²

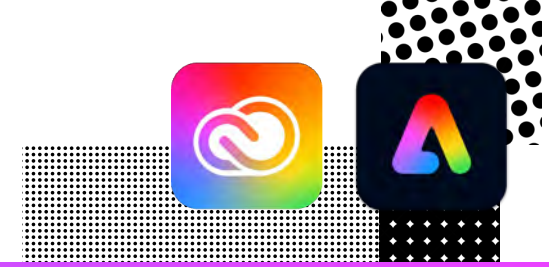
>50

Adobe Express NPS¹

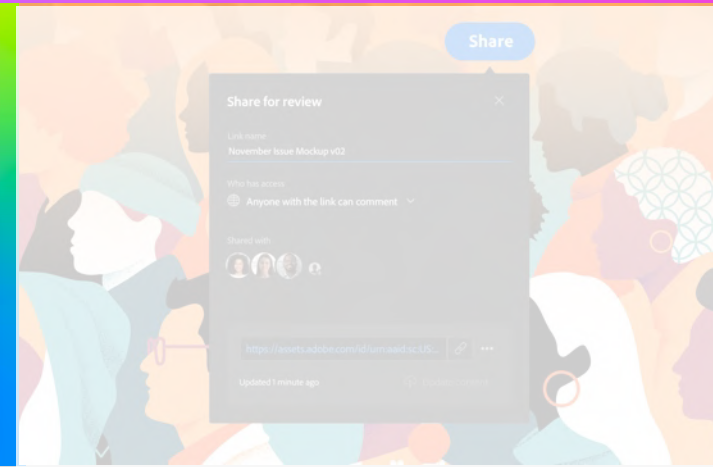
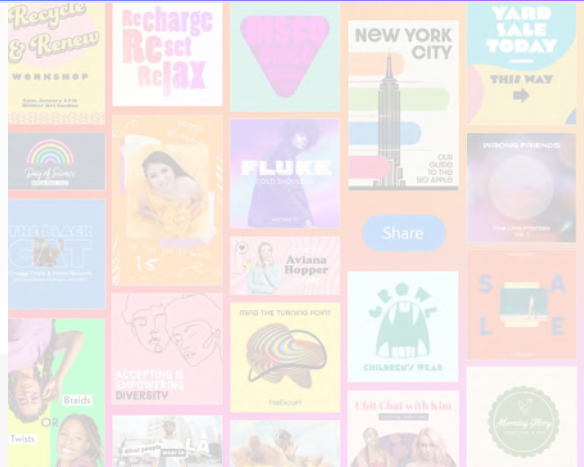
10x

Growth in content use and project exports³

Creative Cloud strategy



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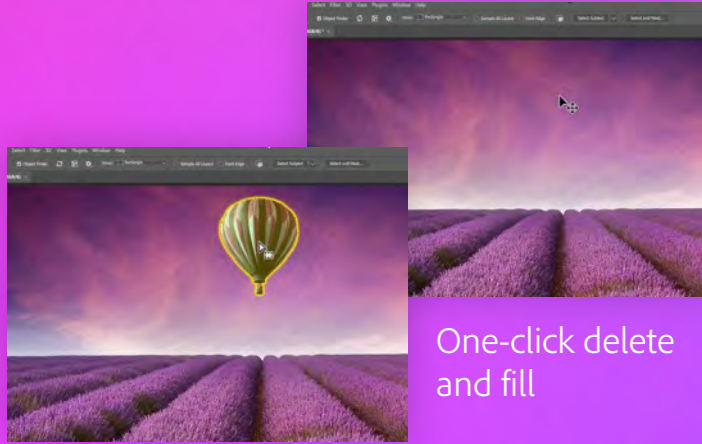
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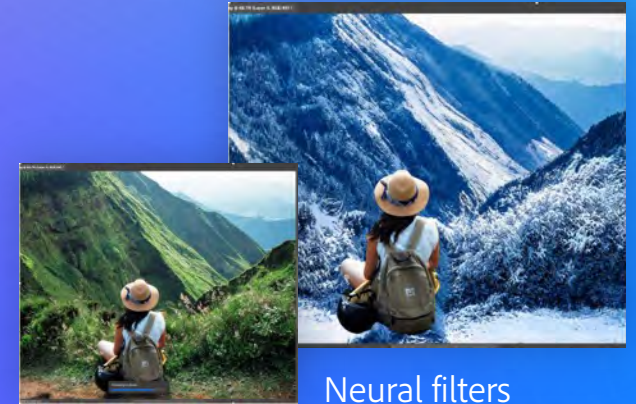
Creative co-pilot with Adobe Sensei



One-click delete and fill



Object selection



Neural filters

Imaging

Preserve hair details for Object Selection; Select Subject; Remove Background; Content-Aware Fill, Backdrop Neural Filter; Photo Restoration Neural Filter (beta)

Lightroom

Adaptive Presets, Auto Red-Eye Correction; Select People; Select Objects; Content-Aware Remove

Design

Intertwine; Auto Style

Premiere Pro

Remix and Auto Color

After Effects

Scene Edit Detection

Substance 3D Sampler

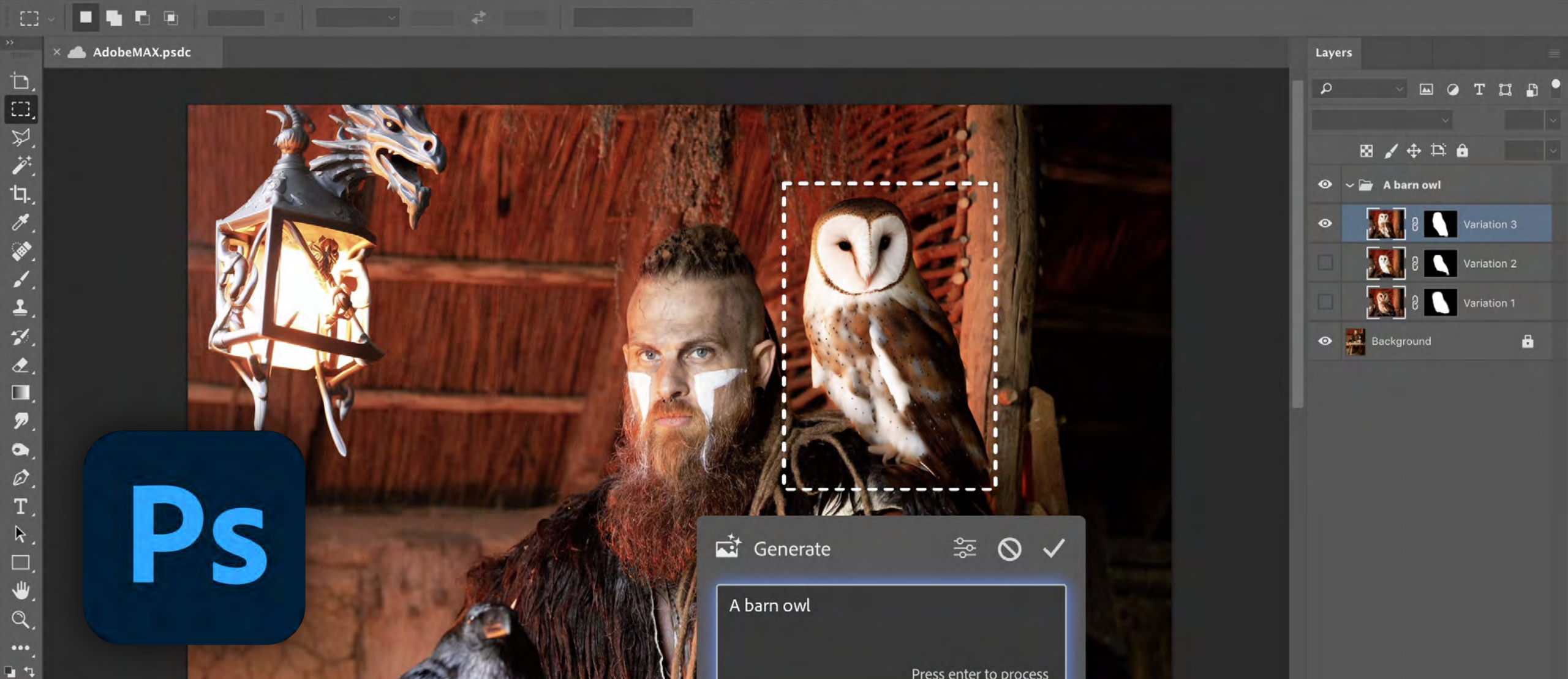
3D Capture

Adobe Express

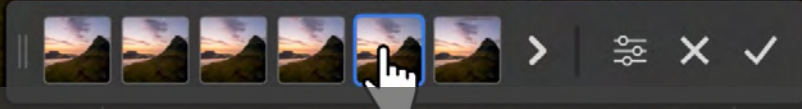
Font Recommendations and Color Palette Search

Generative Technology

Content aware in-fill and out-fill



Creative co-pilot with Adobe Sensei in Photoshop



▼ Crop

Outcrop

▼ Rotate & Flip

Canvas

Frame

▼ Shot Size

Extreme Wide Wide

Full Medium Wide (Original)

Medium Med Close-Up

Close-Up Extreme Close-Up

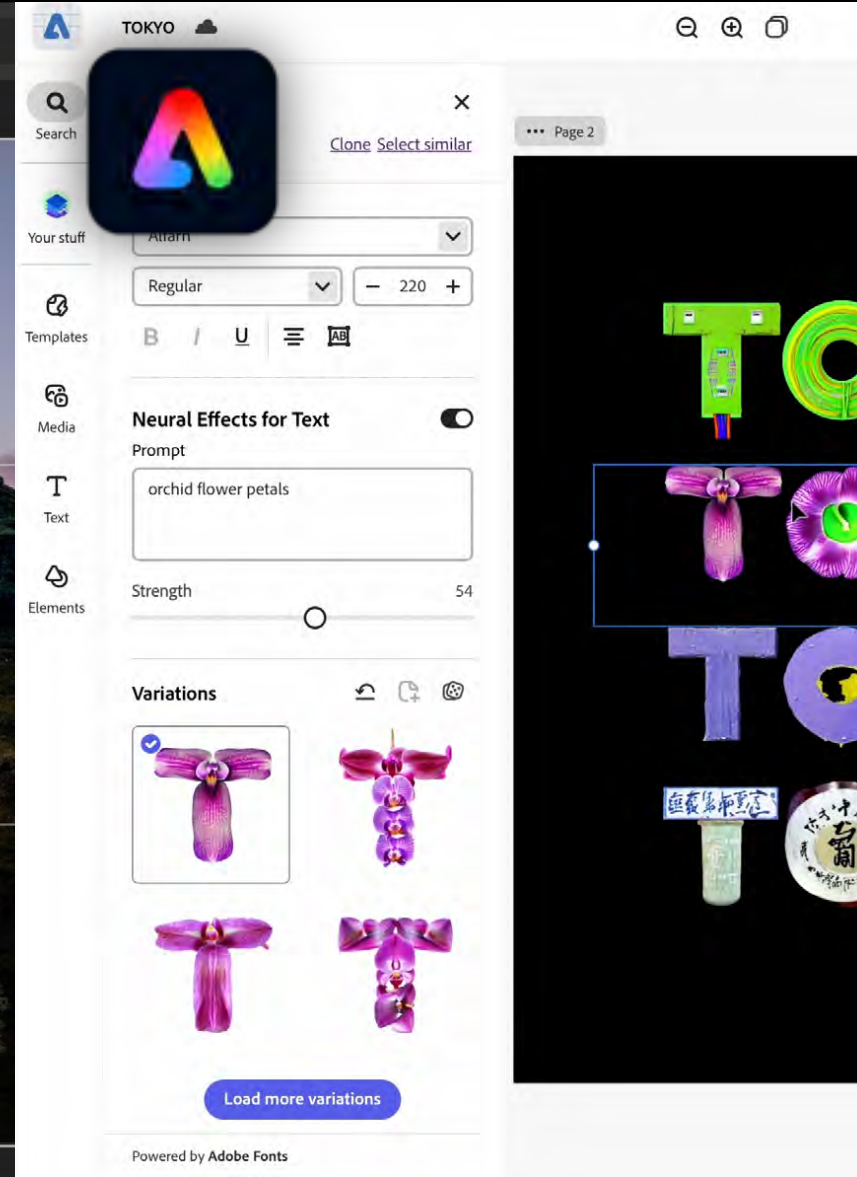
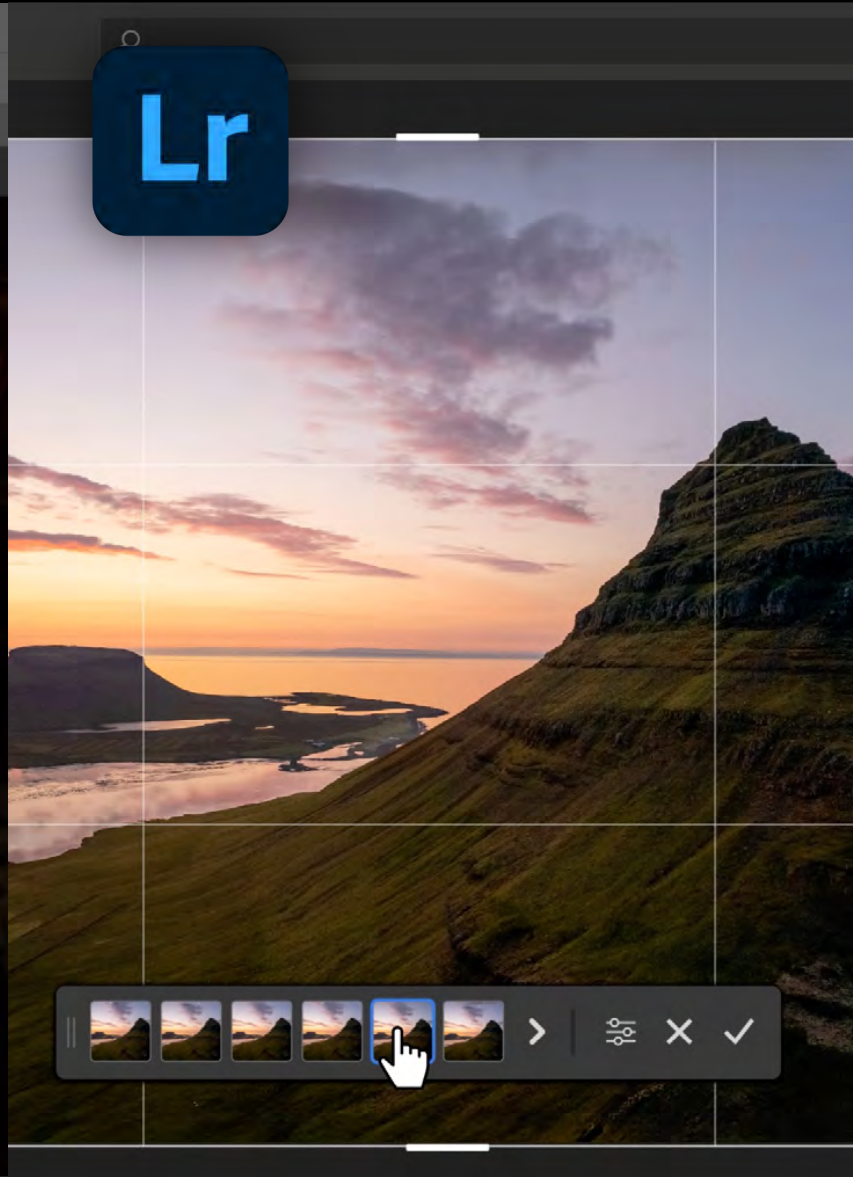
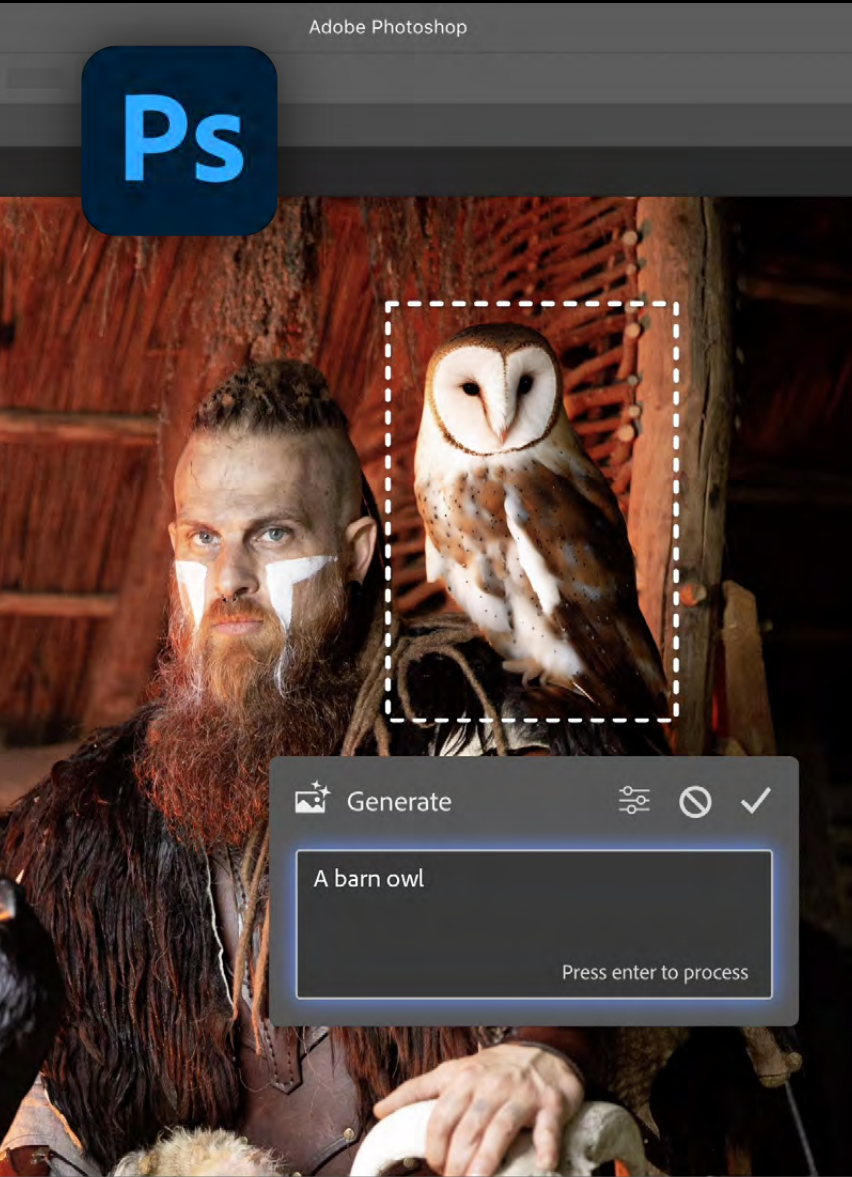
Creative co-pilot with Adobe Sensei in Lightroom



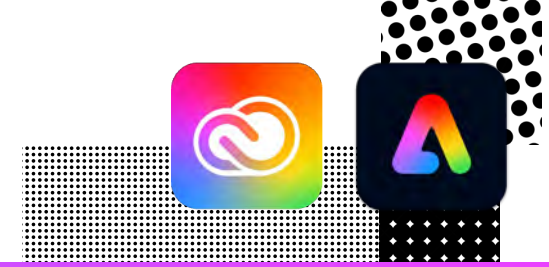
Creative co-pilot with Adobe Sensei in Adobe Express

Load more variations

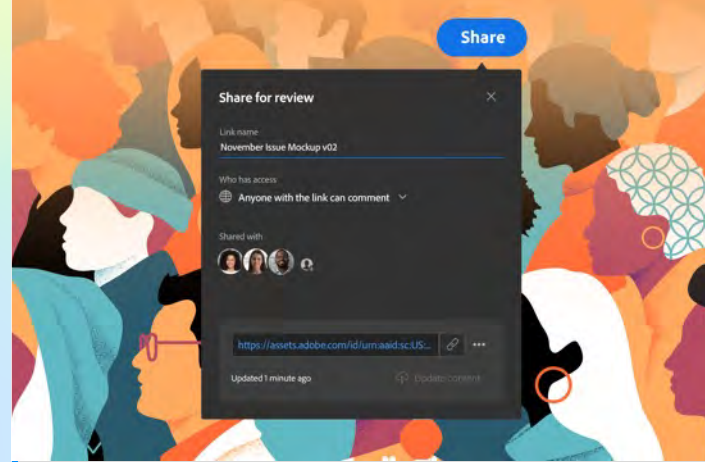
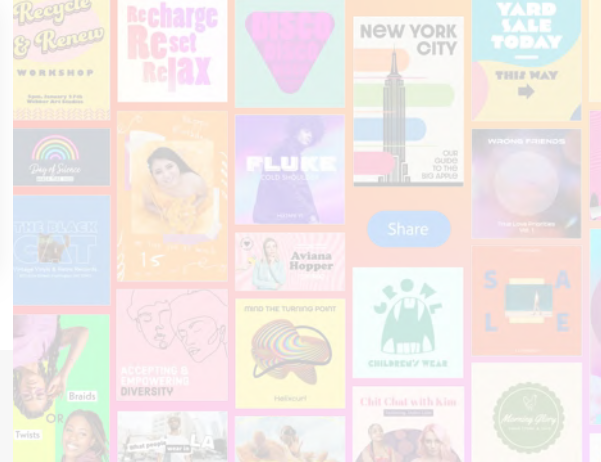
Creative co-pilot with Adobe Sensei



Creative Cloud strategy



CREATIVE PROS + COMMUNICATORS + CONSUMERS



Power and precision for every creative category

Empower everyone with the precision of our flagship apps across photography, imaging, video, design, 3D and more.

Future of design for everyone

Deliver Adobe Express across web and mobile to quickly create standout content with the world's best templates, stock assets and fonts.

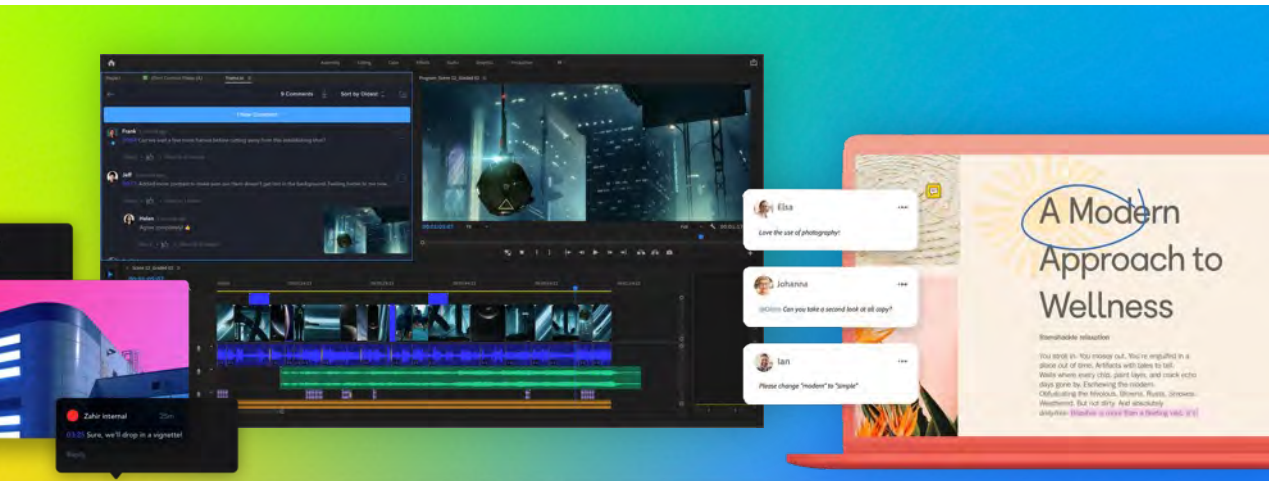
Creative co-pilot with Adobe Sensei

Leverage Adobe's unique data sets to accelerate user efforts and improve the quality of output.

Collaboration with share for review and co-editing flows

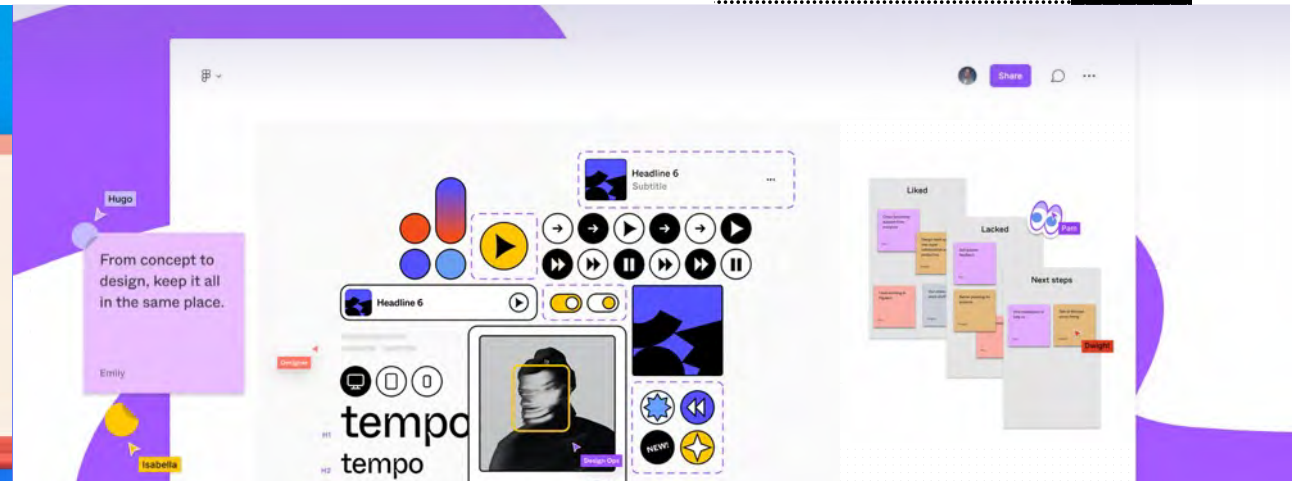
Enable creators to collaborate using share for review for file-based workflows or real-time co-editing for web-based experiences.

Two types of collaboration



Share for review

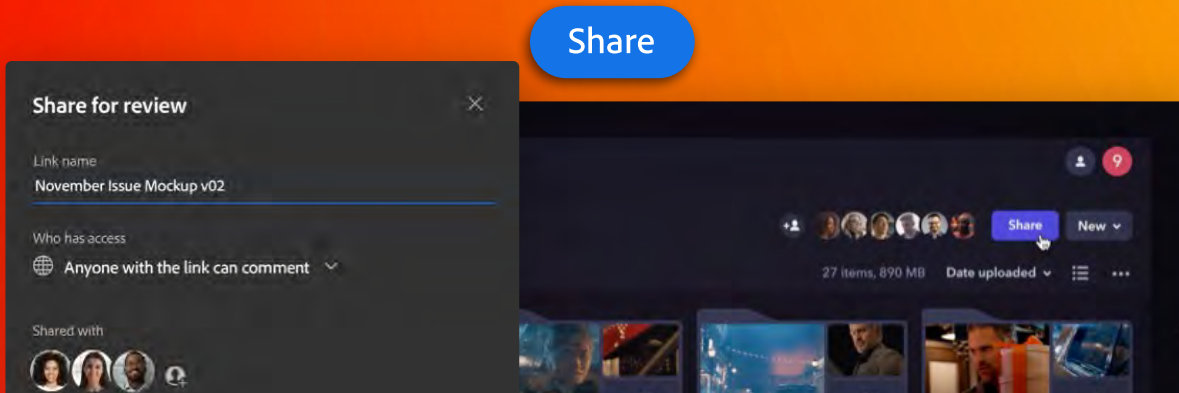
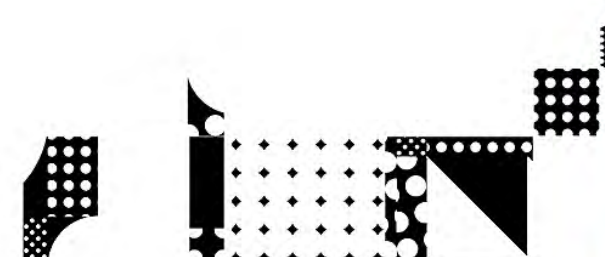
- Individual creator to stakeholders
- Best for asynchronous feedback
- Stakeholders view & comment on web
- Creator receives consolidated feedback in app



Real-time, co-editing

- Teams of editors and stakeholders
- Best for synchronous co-editing
- All view, comment and edit on web
- Everyone has single source of truth

Collaboration – Frame.io share for review success



- Frame.io share for review integrated into Premiere and After Effects
- Moves interactions with stakeholders out of tedious email threads and directly into Premiere and After Effects timelines
- Aggregates comments directly into existing app workflows

>70%

Y/Y increase in deal sizes¹

4x

increase in deal sizes
when attached to
Creative ETLA¹

>50%

Y/Y business growth²

16:1

Frame.io stakeholder to
video editor ratio³

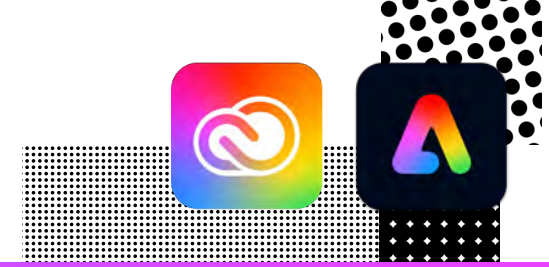
Design & Imaging: Share for review launched as public beta in Illustrator and Photoshop at MAX 2022

¹ Average deal sizes FY 2022 YTD. Adobe, September 2022

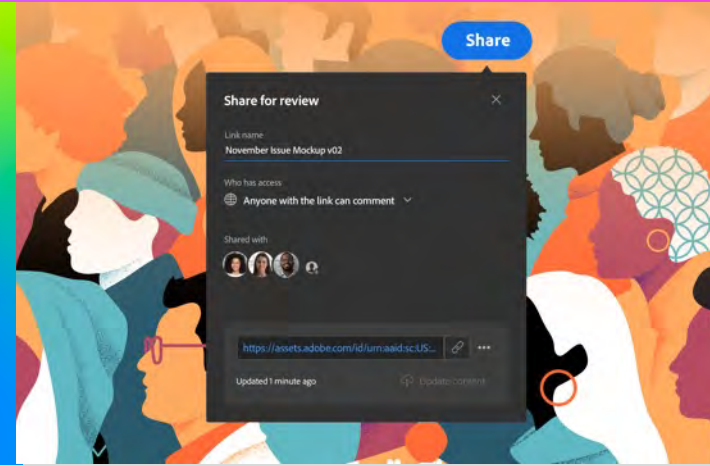
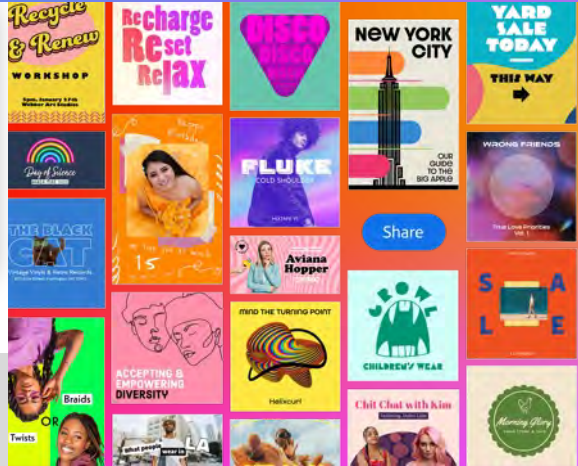
² Ending ARR. Adobe, September 2022

³ Adobe, October 2022

Creative Cloud strategy



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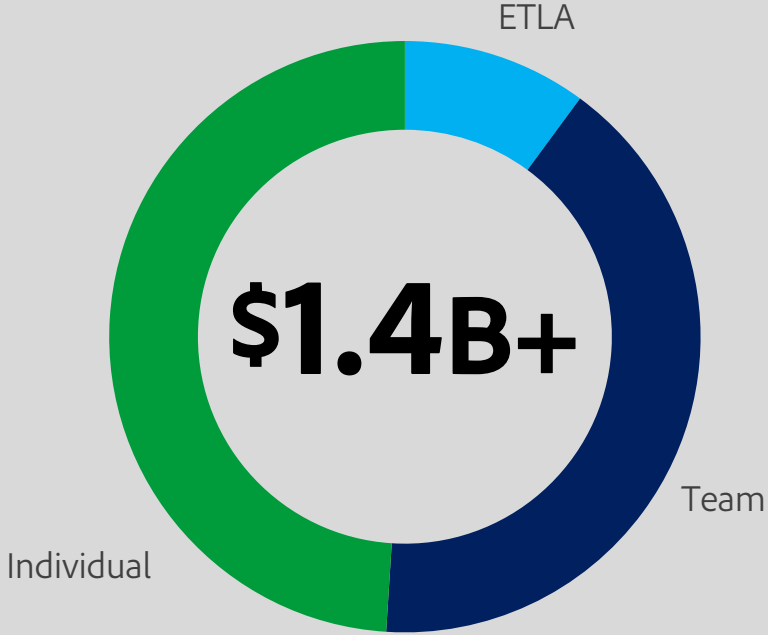
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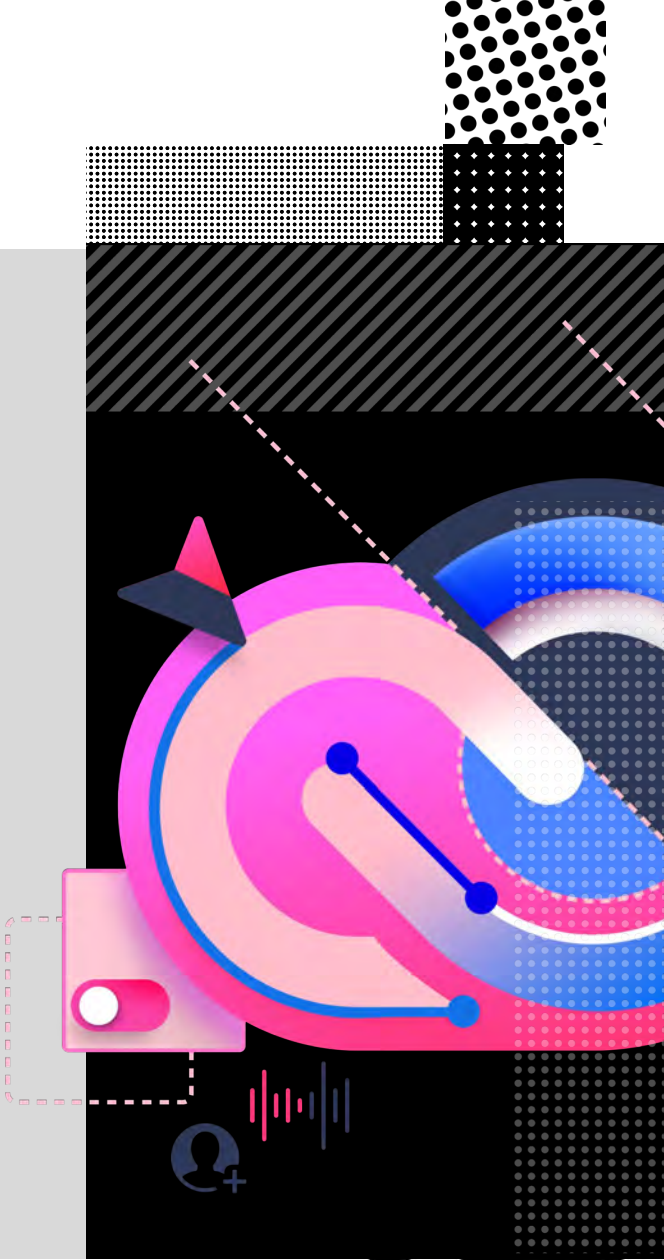
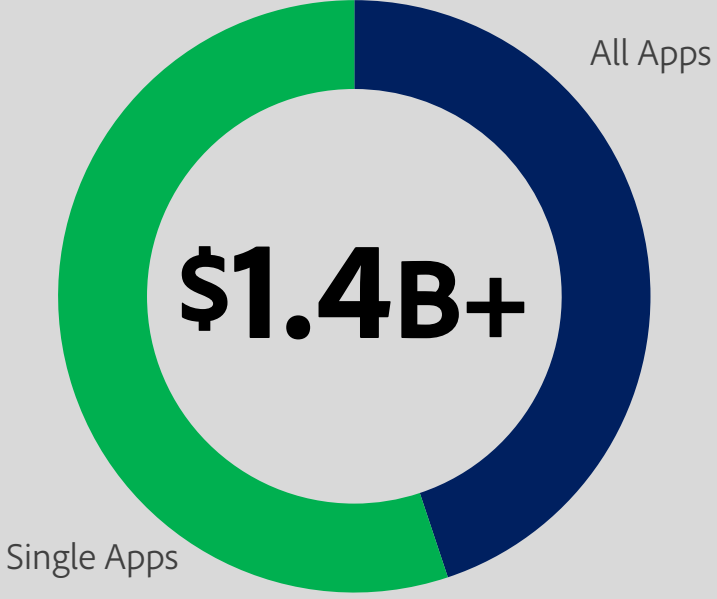
Strong demand across cohorts and offerings

FY 2022E Creative Cloud Net New ARR¹

By offering



All apps vs. single apps

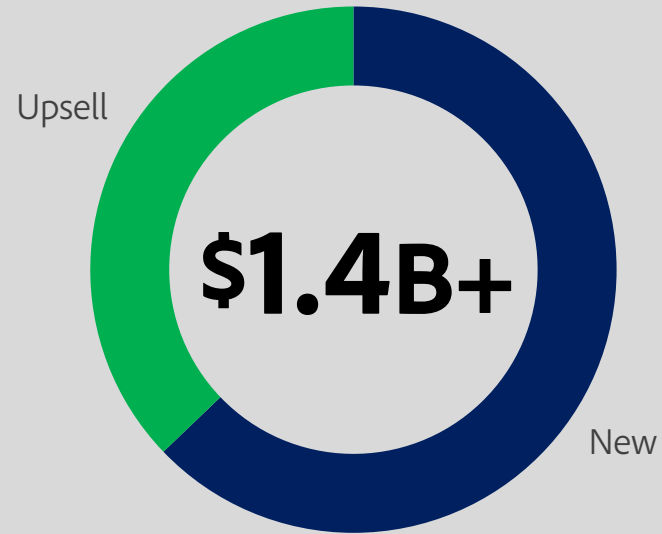


¹ Source: Adobe, 2022.

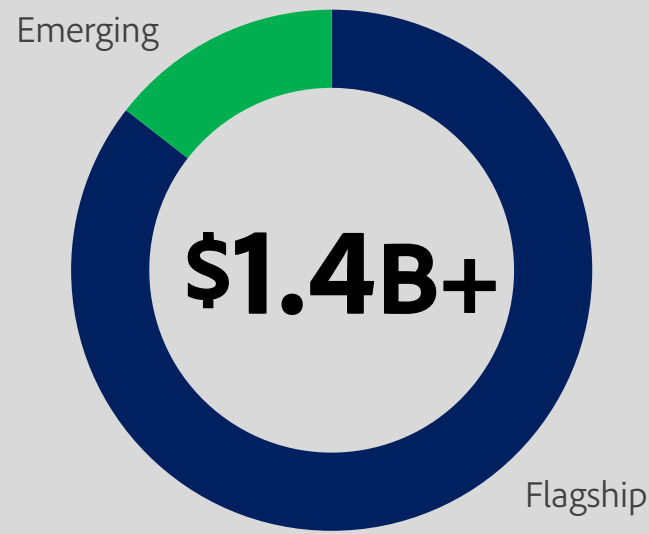
Strong demand across cohorts and offerings

FY 2022E Creative Cloud Net New ARR¹

New vs. upsell



Flagship vs. emerging



Upsell ARR:

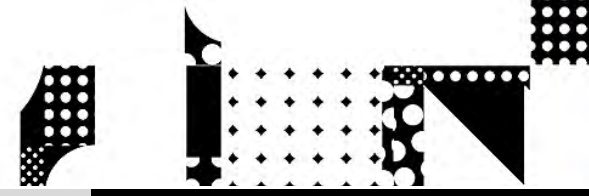
- Enterprise account expansion
- Adoption of additional services
- Moving to higher-value offerings
- Pricing migration for existing paid users

Emerging includes ARR from:

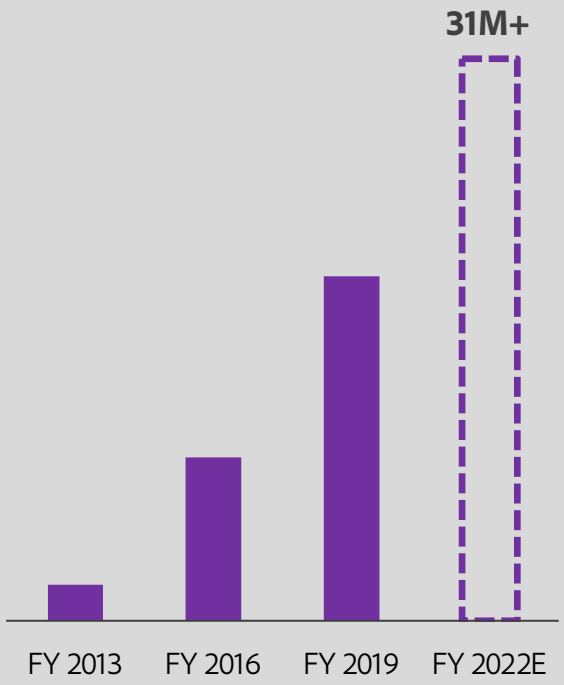
- Adobe Express
- Adobe Stock
- Frame.io
- Substance

¹ Source: Adobe, 2022.

Track record of scaling creative acquisitions

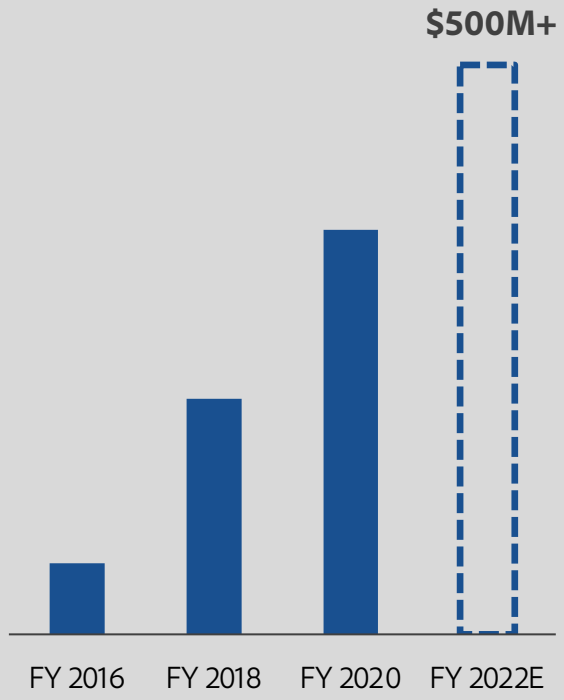


Bē Behance members



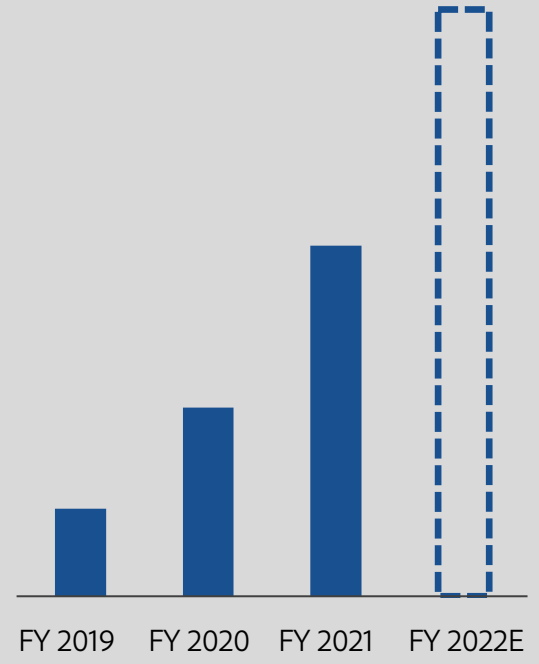
St Adobe Stock ending BoB¹

FY22E/FY15
CAGR ~60%



S Substance ending ARR

FY22E/FY19
CAGR >80%



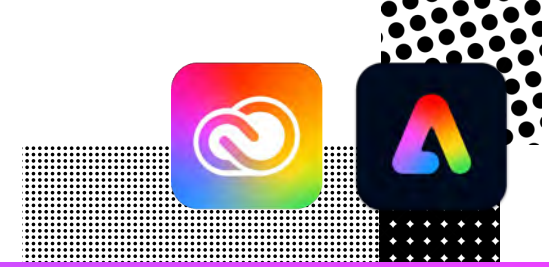
Frame.io

>50%
Y/Y business growth²

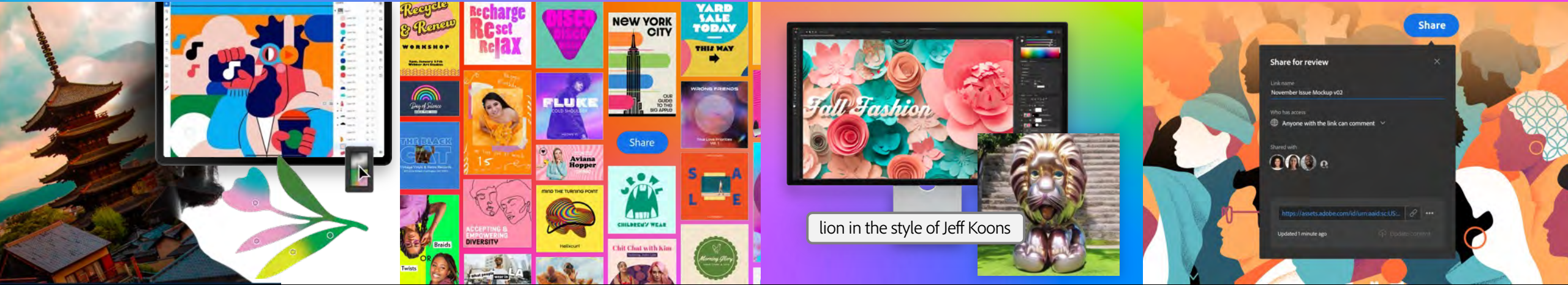
>70%
increase in deal sizes³

¹ Book of Business includes ending ARR plus annualized value of credit pack and on-demand purchases
² Ending ARR. Adobe, September 2022
³ Average deal sizes FY 2022 YTD. Adobe, September 2022

Creative Cloud strategy



CREATIVE PROS + COMMUNICATORS + CONSUMERS



Growing Creative Cloud subscribers across all segments

Driving strong acquisition, engagement and expansion of Creative Cloud with creative professionals

Accelerating acquisition of communicators to Creative Cloud via single apps

Attracting massive new audience to Adobe Express through web and mobile freemium models

Creative Cloud growth drivers



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

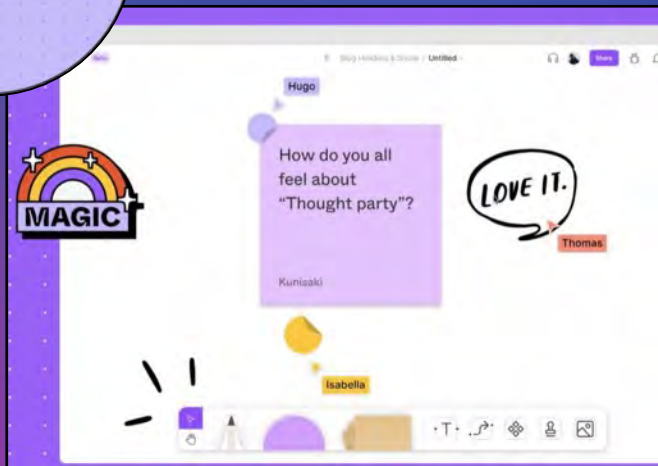
Focus on 21st century skills in education · Increasing demand for 3D and immersive · Consistently high new user demand

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

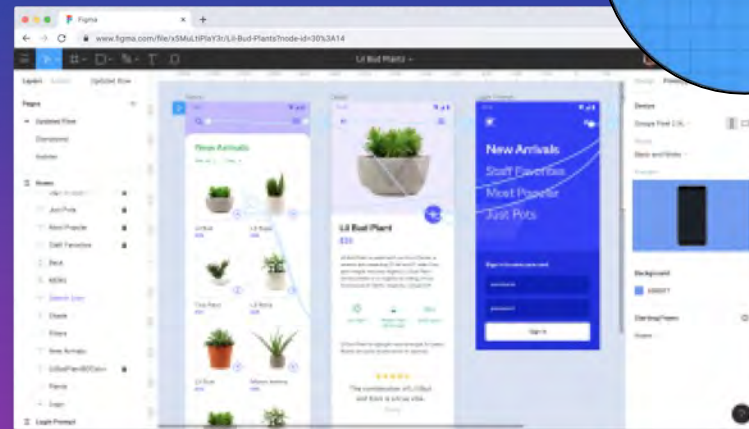
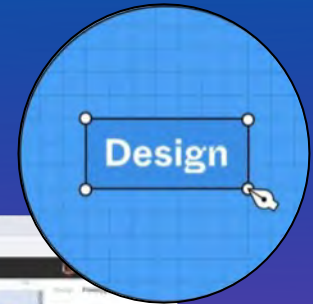
Frictionless onboarding through Quick Actions · Strategic partnerships · Upsell opportunities

Global expansion · Engagement and retention activities · Large and growing community

Web-based, real-time collaboration platform

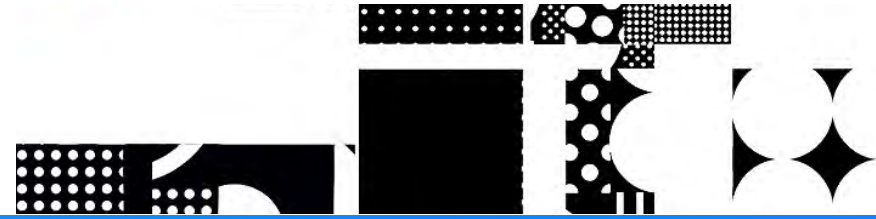


Fun and easy whiteboarding

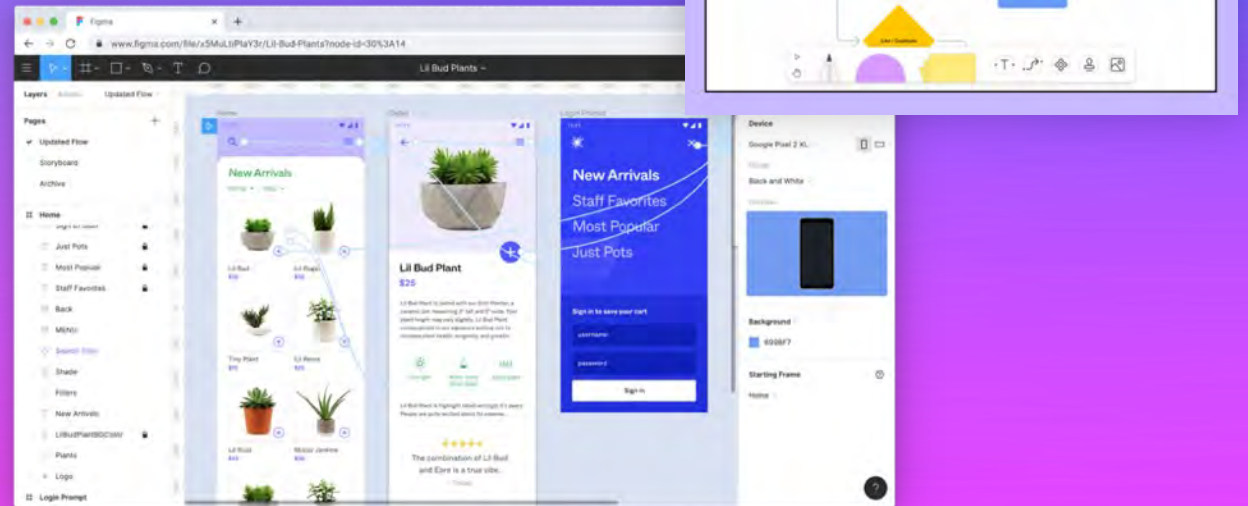


High performance, web-based design

Better together



- Advancing product design
- Defining a new era of collaborative creativity on the web
- Reimagining the future of creativity and productivity



Digital Media summary



Where we are

- ✓ The market is huge
 - ~1B Creative pros and communicators
 - ~3B PDF and Acrobat users
 - ~4B Consumers
- ✓ Strong product innovation
 - Creative Cloud apps & services
 - Adobe Express
 - Document Cloud apps & services
- ✓ Healthy business fundamentals
 - Strong new user adds
 - Increasing attach to services
 - Growth of emerging products

Where we're headed

Continue product led growth to drive Acrobat innovation, virality and services adoption

Expand product led growth to drive Adobe Express and Creative Cloud innovation, virality and upsell

Integrate Adobe Express and Creative Cloud with Digital Experience for content supply chain

Optimize offerings and journeys for creatives across desktop, web, and mobile

Continue leveraging DDOM to drive strength with new user acquisition and conversion

Digital Experience Strategy and Growth Drivers

Anil Chakravarthy | President, Digital Experience



2022 Adobe Financial Analyst Meeting

Adobe Experience Cloud business momentum

Growing customer engagement

FY 2019

~\$1.8M

Average BoB¹ of top 1000 customers

Q3 FY 2022

~\$3.2M

Average BoB¹ of top 1000 customers

~\$8M

Average BoB¹ of top 100 customers

~\$15M

Average BoB¹ of top 100 customers

~\$15M

Average BoB¹ of top 25 customers

~\$29M

Average BoB¹ of top 25 customers

65%

growth in accounts with >\$1M in BoB¹ (FY 2019 – Q3 FY 2022)

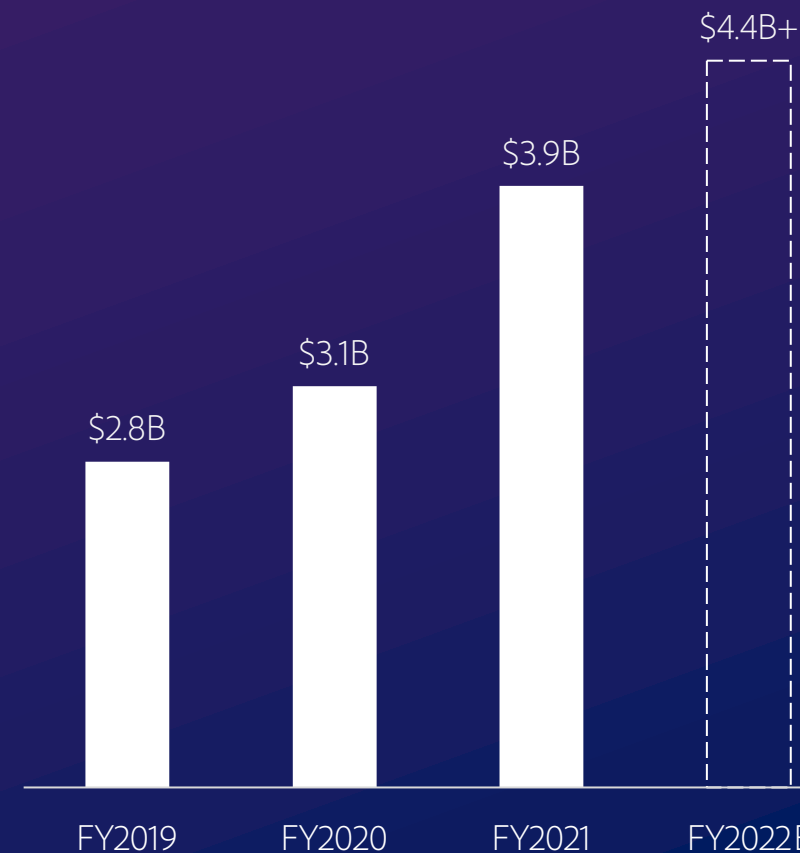
120%

Net dollar retention rate²

~\$1.1B

Combined TCV of top 10 customers³

Annual revenue



¹ Book of Business includes annualized subscription value of SaaS, managed service, term, and subscription services offerings

² Net dollar retention reflects the annual growth rate of ARR for top 500 customers inclusive of any attrition, as of Q3 FY 2022

³ Reflects Total Contract Value for top 10 customers at end of Q3 FY 2022

Source: Adobe, October 2022

Market trends

Digital experience basics

Fragmented customer data

Content silos

Topline growth focus

Multiple point providers

Personalized customer experiences

Unified data architecture

Content supply chain

Customer focus on both topline and ROI

Strategic digital partner

Customer Experience Management: mission critical across industries

Financial services

Healthcare & life sciences

Manufacturing/ CPG & energy

Media & entertainment

Retail

Travel & hospitality

Digital and mobile banking and self-service

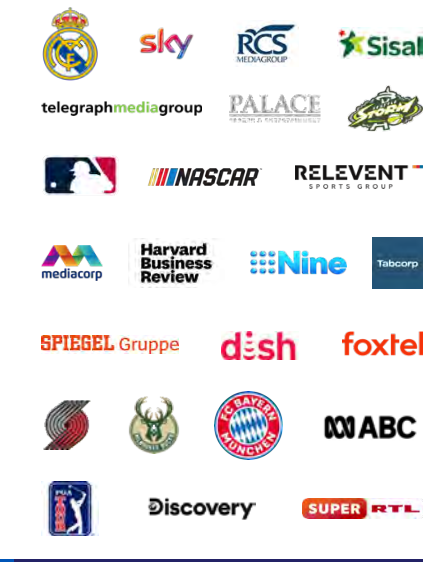
End-to-end digital patient experiences

Direct-to-consumer

Digital streaming and fan engagement

Experience-driven commerce

Customer loyalty



AEP powers next generation of Customer Experience Management

- Cloud-based platform for real-time, single view of customer and omni-channel activation
- Native AEP applications include Adobe Real-Time CDP, Adobe Customer Journey Analytics and Adobe Journey Optimizer
- Single platform for B2B and B2C use cases
- Scaled ecosystem of developers and partners
- Integrated, predictive insights to action

Real-time at scale

~29T

Segment evaluations (per day)

<250ms

Response time at 99.5%

>210B

Edge Network calls (per day)

Ecosystem

~90B

API calls year-to-date¹

~100

Adobe Experience Platform SI partners

450+

Adobe Experience Platform partner integrations

¹ Calendar year, October 2022

² Includes Adobe Customer Journey Analytics, Adobe Journey Optimizer and Adobe Real-Time CDP

Source: Adobe, October 2022



FY 2019

FY 2020

FY 2021

FY 2022

Adobe Experience Platform launch

~\$70M

FY 2020 Adobe Experience Platform and related apps² BoB

300%

FY 2021 Adobe Experience Platform number of customers Y/Y growth

~\$450M

Estimated FY 2022 Adobe Experience Platform and related apps² BoB

>130%

YTD Q3 FY 2022 Subscription Revenue growth from Adobe Experience Platform and related apps² Y/Y

Business imperative for Customer Experience Management



Personalization at Scale

Define actionable customer segments

Create single view of customer across enterprise

Drive acquisition through digital channels

Deliver engaging, personalized campaigns

Derive insights to drive customer satisfaction and lifetime value



Customer examples of Personalization at Scale



"It is important to us to provide a seamless experience whether a customer is completing a transaction in person, online or on the mobile app. The Adobe Experience Platform underpins our goal to address the changing needs of customers, who demand more meaningful interactions with a financial services partner, while providing a foundation to reshape how we engage corporate clients in the future."

*Kai Sakstrup
Chief Strategy and Marketing Officer, U.S. Bank*

"Our goal is to provide our customers with the same superior service whether they interact with our businesses online or offline. Adobe technology gives us real-time data and insights that enable us to deliver personalized experiences to our customers that build trust and create relevance. For us, this is the optimal connection between Human Centricity and Tech Magic."

*Jens Thiemer
Senior Vice President Customer & Brand, BMW*



"The Home Depot made early investments in providing omnichannel shopping experiences, and these digital and physical assets continue to guide our strategic priorities. Our expanded partnership with Adobe will enable us to enhance the customer experience even further, driving personalization at scale and further optimizing The Home Depot experience across online and in-store."

*Melanie Babcock
Vice President of Integrated Media, The Home Depot*

"The experience of our fans comes first, so it was an easy choice to work with Adobe, who are the leaders in customer experience. The next generation of global fans are creators at heart, and Adobe's DNA and comprehensive capabilities are letting us realize our vision for a global community who will engage with our expanded digital commerce ecosystem. Adobe helps us balance data and privacy in a way that lets us get to know our fans better through earned trust, and by delivering them the products and services they desire."

*Michael Sutherland
Chief Transformation Officer, Real Madrid*



Changing the world through digital experiences

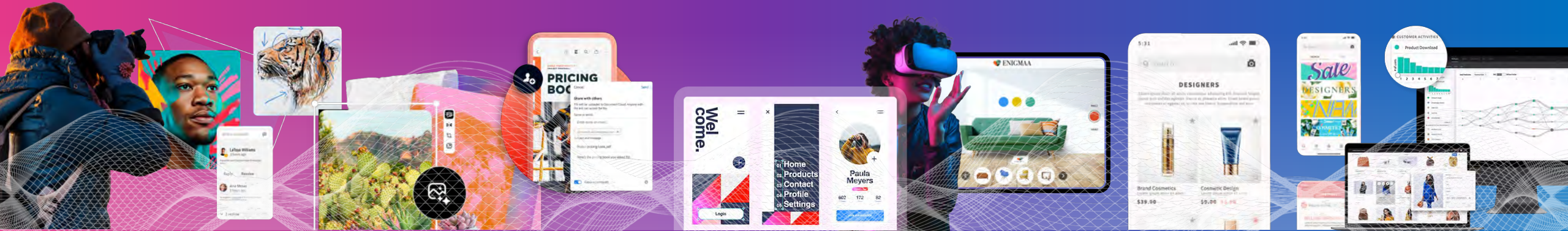
Imagine & express ideas



Create content & apps



Personalize & power experiences



Collaboration | Workflows | Sensei

Data Insights & Audiences | Content & Commerce | Customer Journeys | Marketing Workflow



Adobe Experience Platform

Adobe Experience Cloud strategy

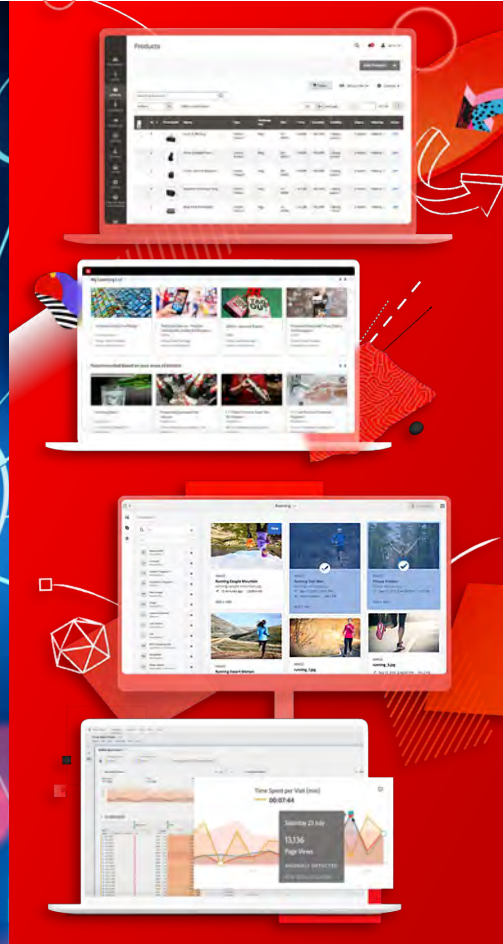
Laser focus on Customer Experience Management



Real-time customer experience platform



Breadth of integrated, AI-enabled applications



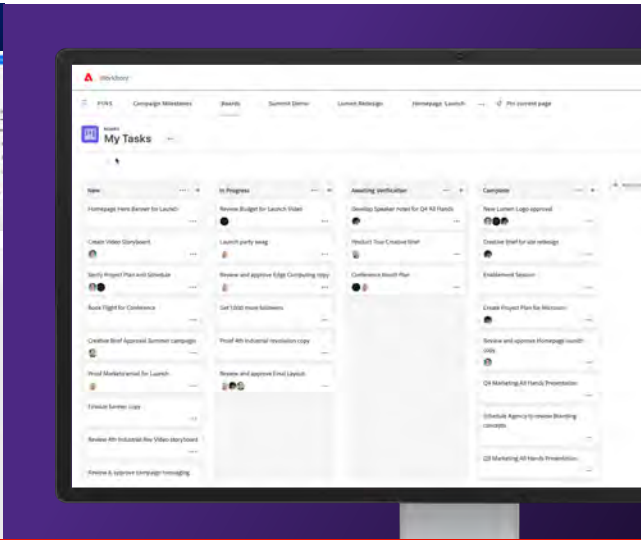
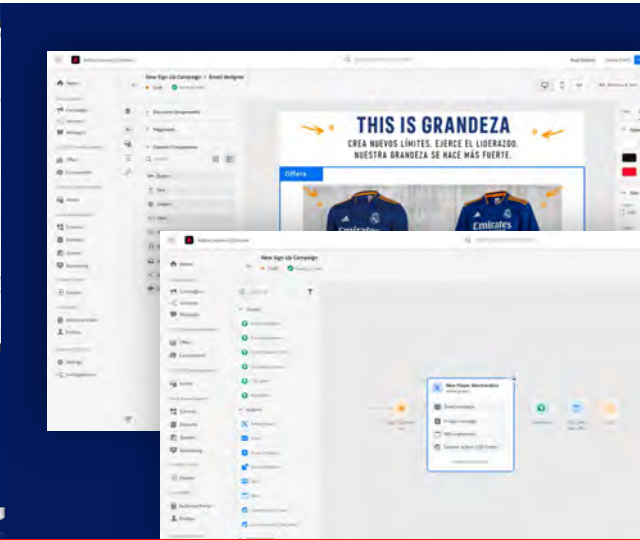
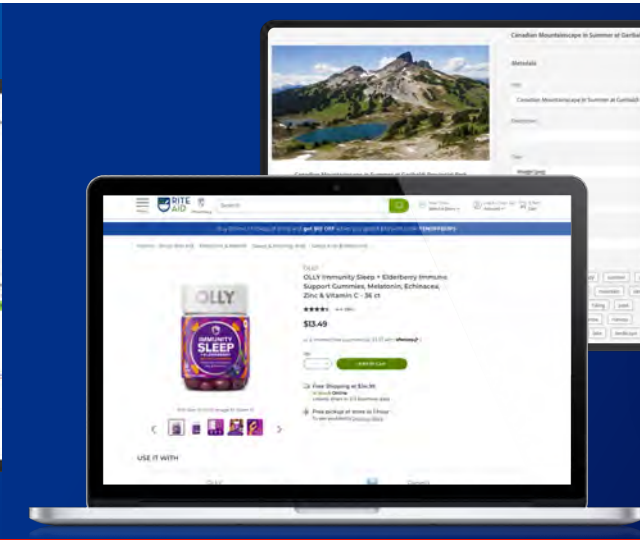
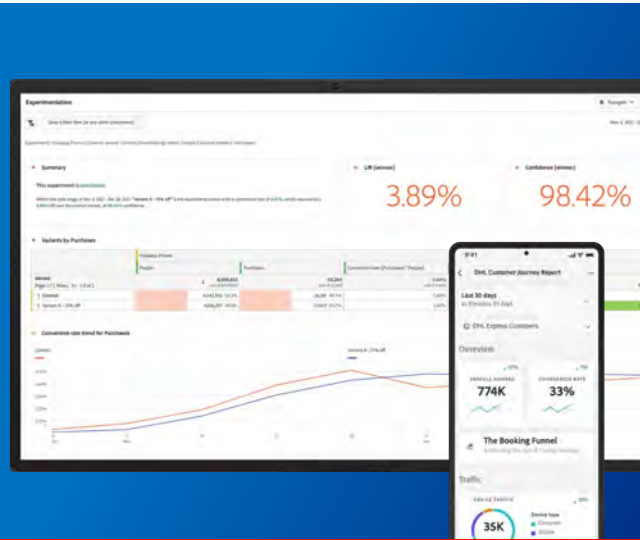
Leverage of Adobe brand and global presence



Scaled enterprise go-to-market



Adobe Experience Cloud: breadth of integrated, AI-enabled applications



Data Insights & Audiences

Content & Commerce

Customer Journeys

Marketing Workflow

Omni-channel experience insights & intelligence, including first-party data management & activation for known & unknown audiences

Content management and commerce solutions for personalized, multi-channel experiences

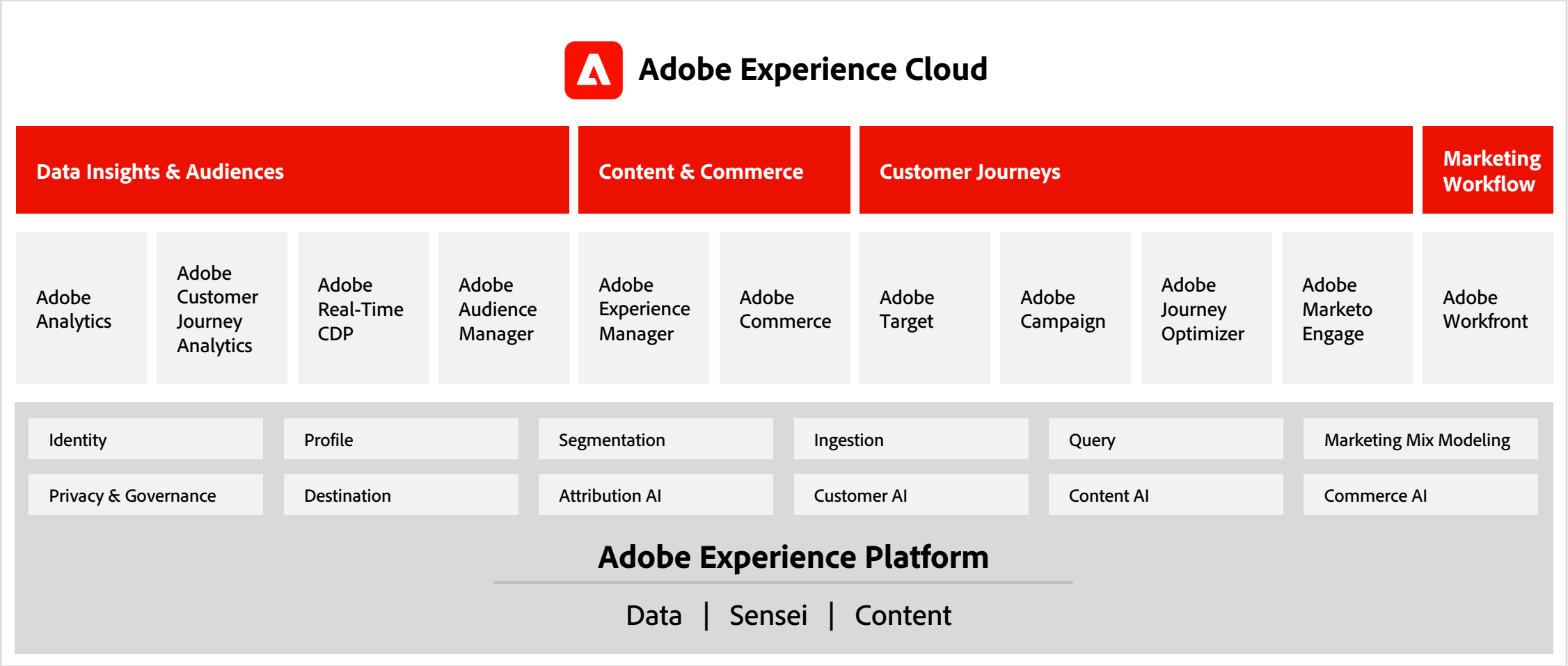
Real-time, omni-channel customer and account-based journey orchestration & campaign execution

Marketing system of record to connect, collaborate and execute the workflows required for personalization at scale and content supply chain

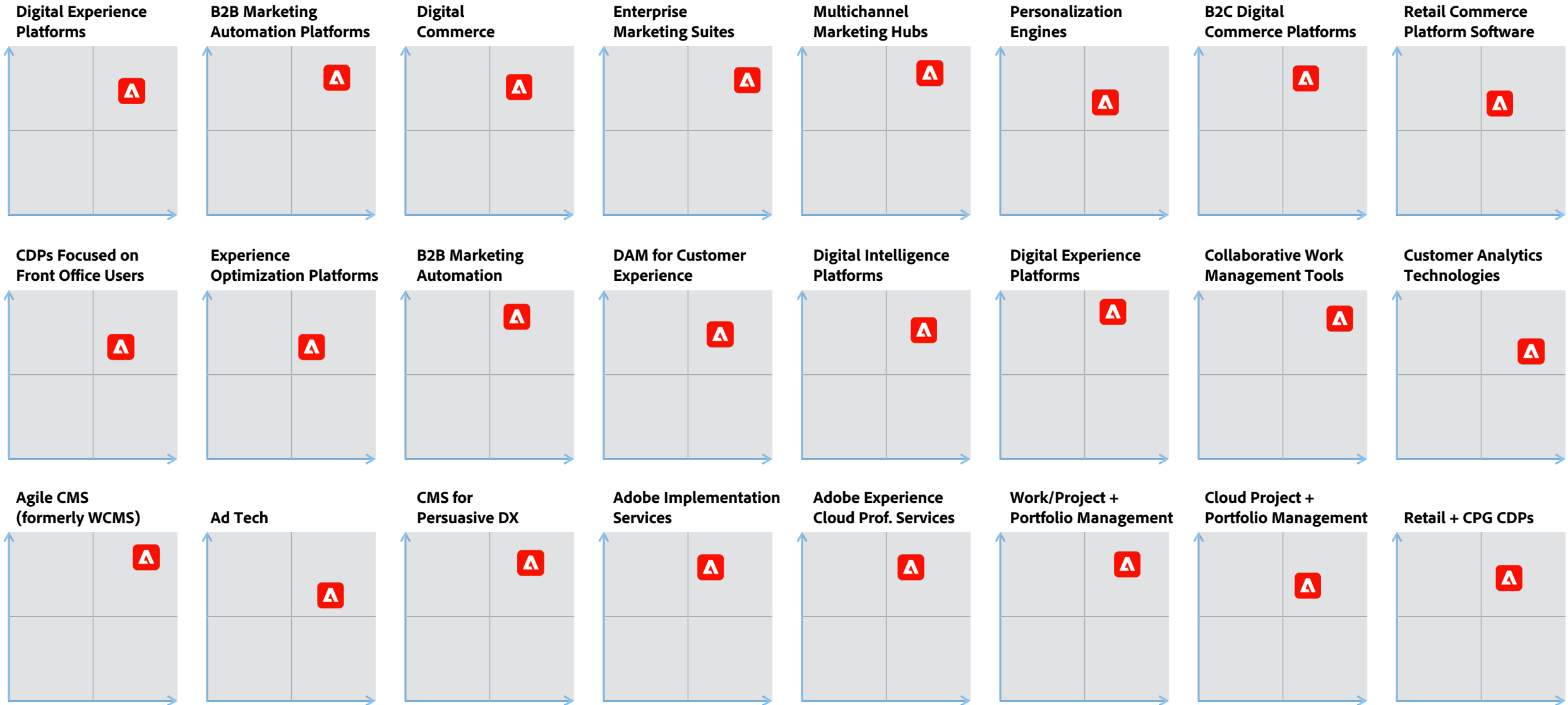
Adobe Experience Platform

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

Adobe Experience Cloud portfolio



Adobe Experience Cloud leadership recognition



Adobe Experience Cloud scaled go-to-market (GTM)



**Trusted partner
to C-suite**



**Transformational
accounts**



New logo growth



**Customer value
realization and
solution expansion**

Verticals | Geographies | Partners

GTM: telecommunications industry transformational account



\$4.5M BoB¹

>\$45M BoB¹

FY 2016

Today

4 products

- Adobe Analytics
- Adobe Experience Manager Sites
- Adobe Audience Manager
- Adobe Target

7 products

- + Adobe Campaign
- Adobe Experience Manager Assets
- Adobe Experience Manager Forms

10 products

- + Adobe Experience Platform
- Adobe Customer Journey Analytics
- Adobe Journey Optimizer

12 products

- + Adobe Commerce
- Adobe Workfront

¹ Book of Business includes annualized subscription value of SaaS, Managed Service, Term, and subscription services offerings

GTM: healthcare industry transformational account



\$3.7M BoB¹

FY 2019

3 products

Adobe Analytics
Adobe Experience Manager Assets
Adobe Target

8 products

+ Adobe Experience Manager Sites
Adobe Experience Manager Forms
Adobe Audience Manager
Adobe Marketo Engage
Adobe Workfront

>\$48M BoB¹

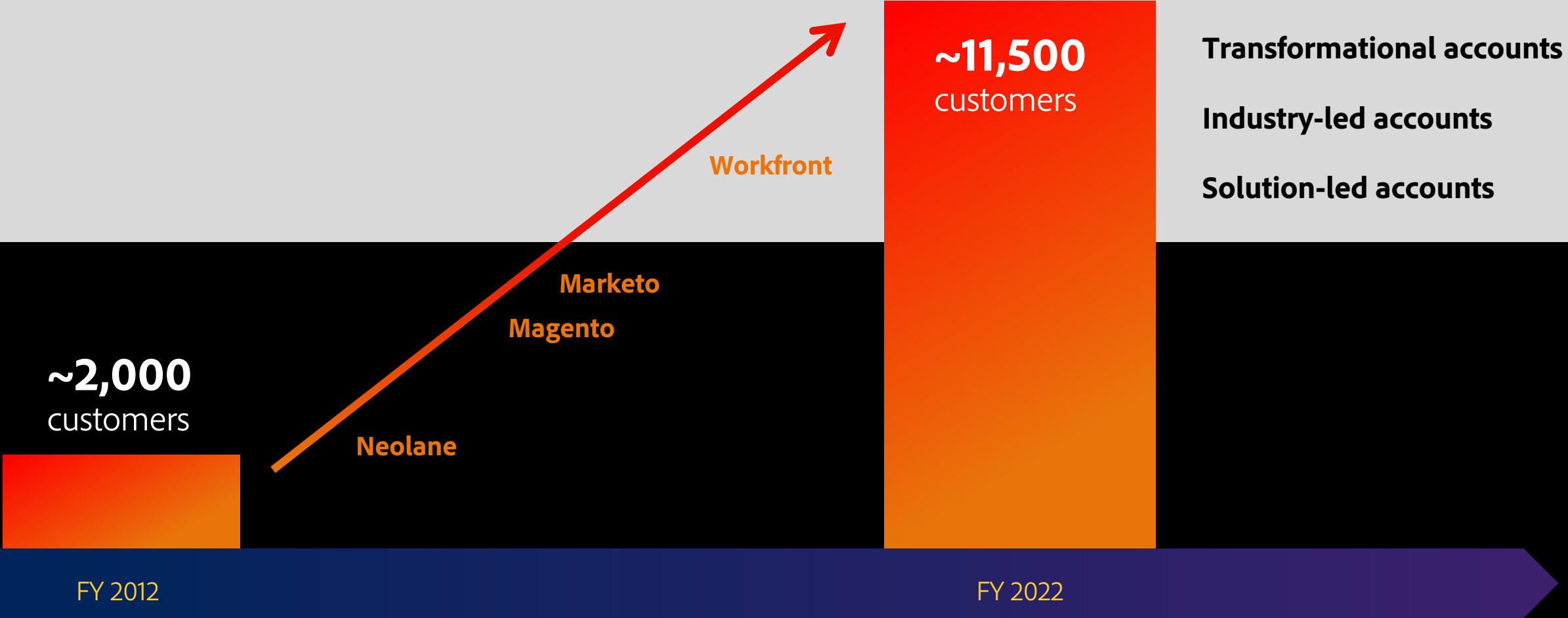
Today

13 products

+ Adobe Experience Platform
Adobe Customer Journey Analytics
Adobe Journey Optimizer
Adobe Real-Time CDP
Adobe Commerce

¹ Book of Business includes annualized subscription value of SaaS, Managed Service, Term, and subscription services offerings

GTM: organic and inorganic customer growth



Source: Adobe, October 2022



GTM: massive opportunity for solution expansion



~10%

of customers have 4+ Adobe Experience Cloud products

Q3 FY 2022

~26%

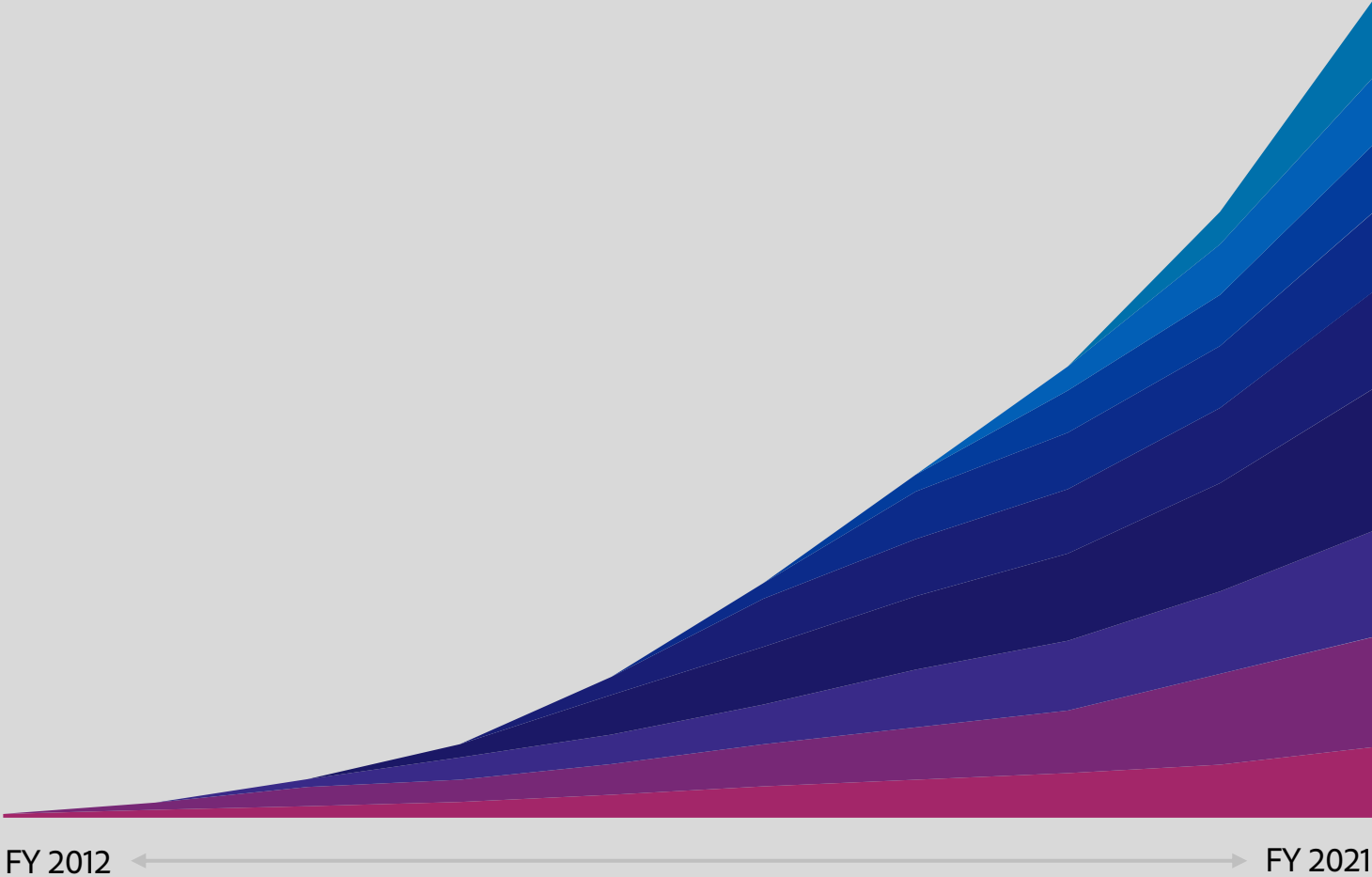
Y/Y growth on number of customers with 4+ Adobe Experience Cloud products

~\$2.5M

Average BoB¹ for customers with 4+ Adobe Experience Cloud products

¹Book of Business includes annualized subscription value of SaaS, Managed Service, Term, and subscription services offerings
Source: Adobe, Q3 FY 2022

GTM: proven track record of solution adoption and expansion



Expansion years ¹	Average Subscription expansion multiple ^{1,2}
1	1.3x
5	3.7x
8	8.0x

¹ Multiples use first full year revenue as baseline in each cohort (e.g, FY 2019 cohort compares FY 2021 revenue to FY 2020)
² Cohort analysis based on Subscription Revenue for all current Digital Experience customers who were added from FY 2012 through FY 2021, other than customers acquired as a result of M&A since 2018
Source: Adobe, October 2022

Expansive ecosystem of >4,000 partners



ISVs / tech partners



System integrators / agencies



Path to accelerated growth

Digital Marketing

\$1.6B¹
FY 2016

Web analytics
Web content management

Customer Experience Management

\$4.4B²
FY 2022E

Data insights & audiences
Content & commerce
Customer journeys
Marketing workflows

Personalization at Scale

Adobe Experience Platform
Adobe Customer Journey Analytics
Adobe Journey Optimizer
Adobe Real-Time CDP
Content supply chain

¹Total Digital Marketing revenue for FY 2016
²Total Digital Experience revenue for FY 2022E
Source: Adobe, October 2022

Financial Performance and Growth Strategy

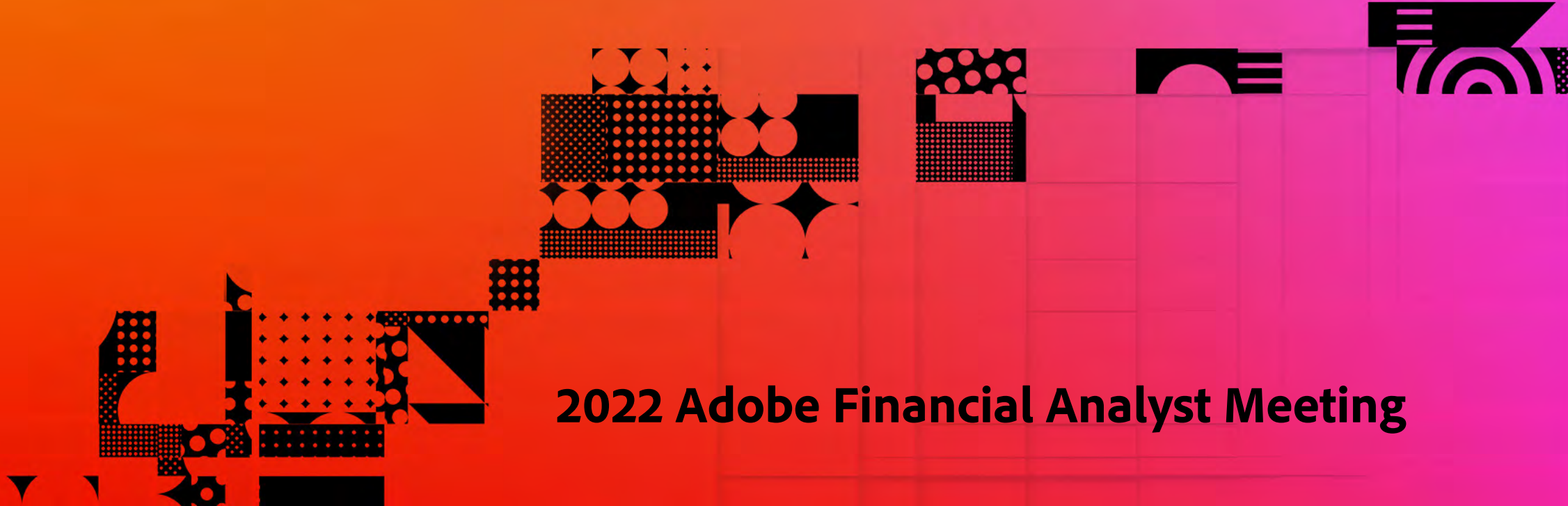
Dan Durn | EVP & CFO



2022 Adobe Financial Analyst Meeting

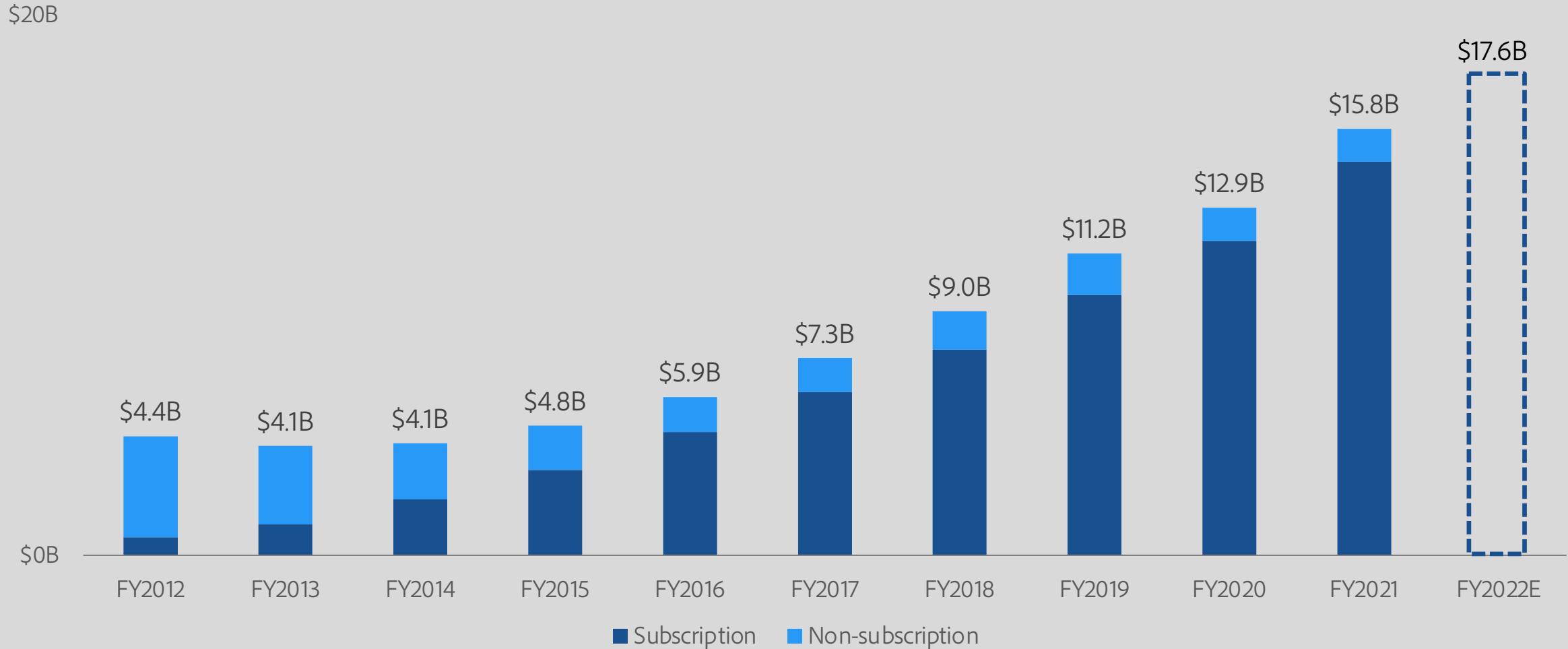
A Decade of Financial Leadership

2022 Adobe Financial Analyst Meeting



Decade of leadership

Best-in-class subscription revenue model



Source: Adobe, October 2022

During FY2020, we reclassified revenue from our Advertising Cloud offerings from subscription to non-subscription.

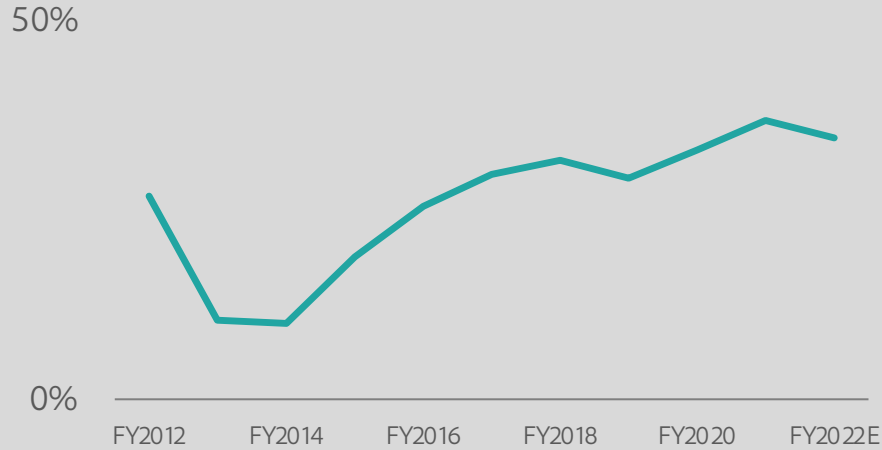
Financial information beginning in FY2018 has been updated to reflect this reclassification.

Decade of leadership

World-class margins and profits

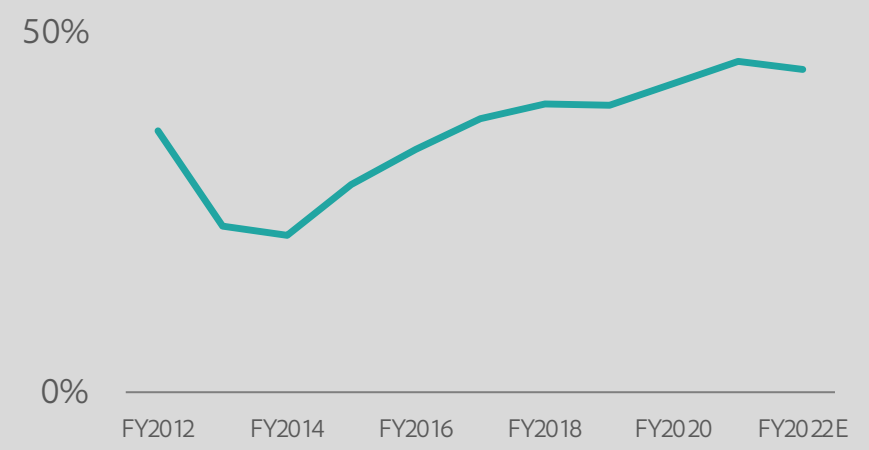
**GAAP
Operating Margin**

+770 bps¹



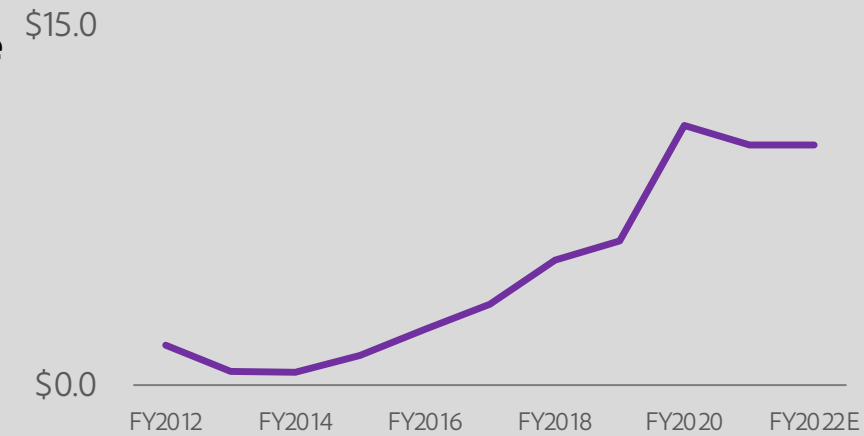
**Non-GAAP
Operating Margin**

+860 bps¹



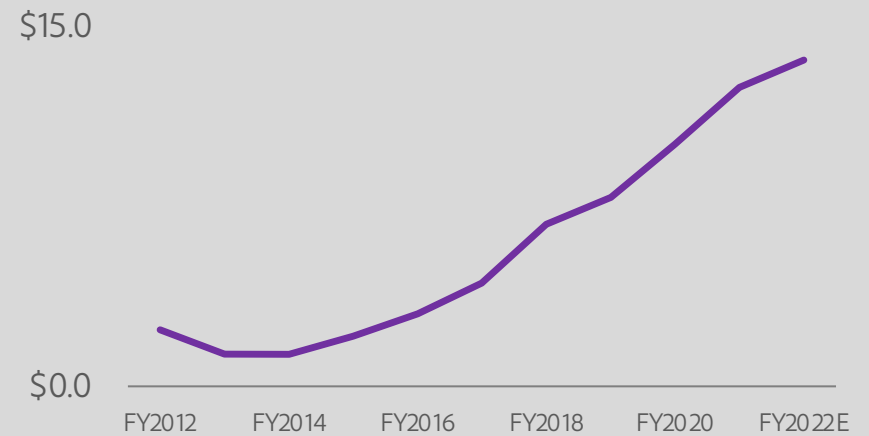
**GAAP
Earnings per Share**

+503%¹



**Non-GAAP
Earnings per Share**

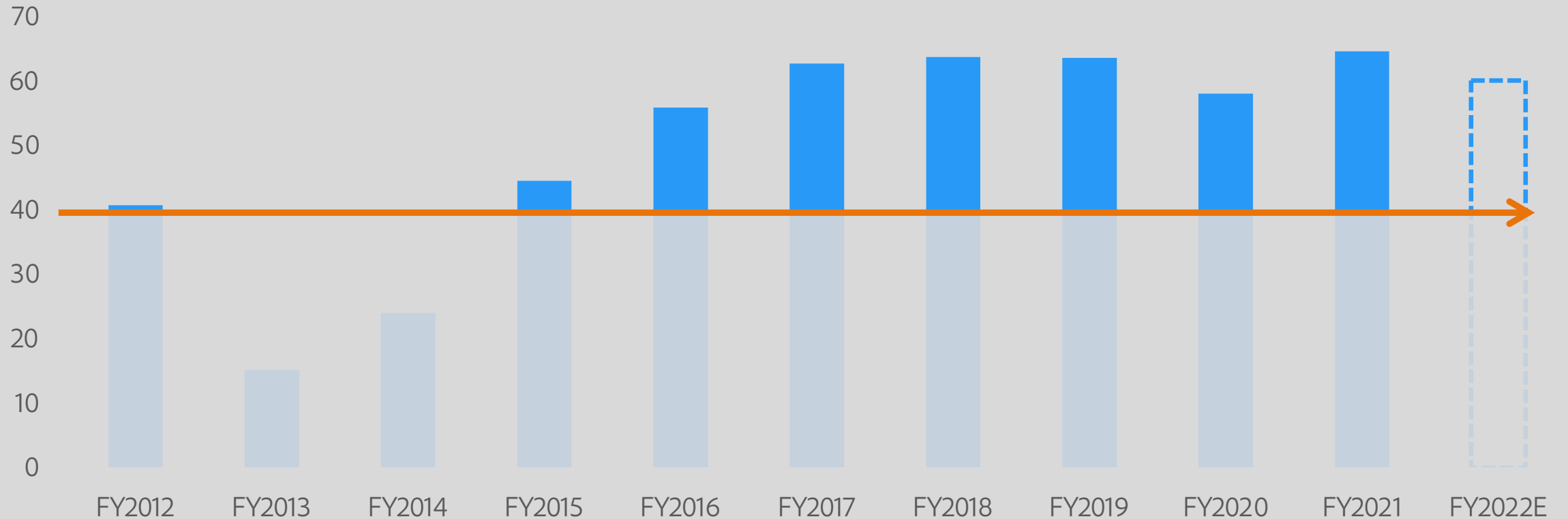
+479%¹



¹ Growth rates and bps changes cover the period from FY2012 to FY2022E
Source: Adobe, October 2022

Decade of leadership

Rule of 40 and beyond

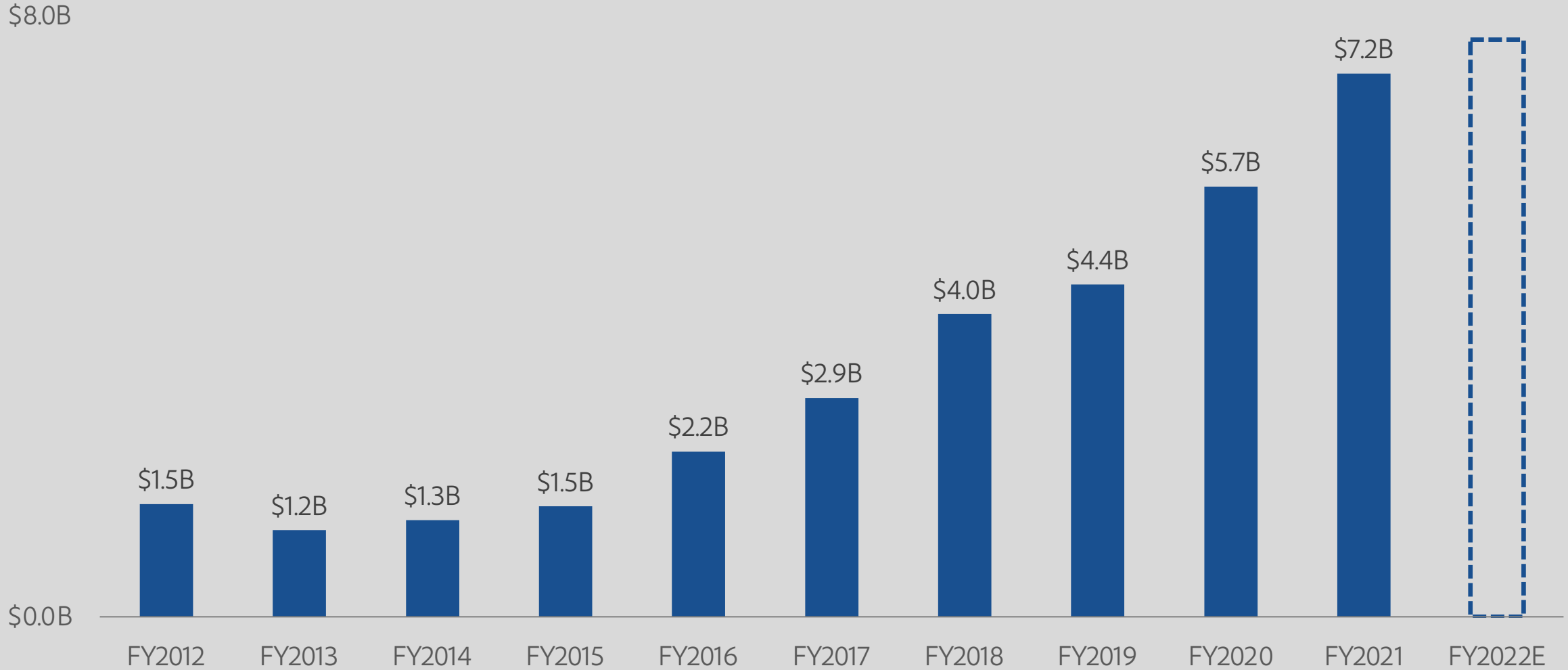


Source: Adobe, October 2022

"Rule of 40" is a combination of revenue growth and non-GAAP operating margin; FY2021 and FY2022E revenue growth rates are adjusted for the extra week in Q1 FY2021 and to show growth rates in constant currency

Decade of leadership

Robust operating cash flows



Source: Adobe, October 2022

FY 2022 Financial Performance

2022 Adobe Financial Analyst Meeting

FY 2022E performance: Q1-Q3 actuals + reaffirming Q4 targets

GROWTH	Revenue	~\$17.6B +15% Y/Y ¹	↑ Strong growth across Creative, Document and Experience Clouds
	Digital Media net new ARR	~\$1.88B	↑ Strong new customer acquisition across Acrobat and Sign, Imaging and Video, Stock, Substance and Frame.io
	Digital Media segment revenue	+16% Y/Y ¹	↑ Strong engagement, retention and customer value realization in Creative and Document Cloud
	Digital Experience segment revenue	+17% Y/Y ¹	↑ Digital transformation imperative, breadth of offerings, strong net dollar retention, AEP and apps
PROFITABILITY	GAAP EPS	~\$10.01	↑ World-class operating margin at ~44.9% on a non-GAAP basis
	Non-GAAP EPS	~\$13.61	
	Returning capital	\$6.6B	↑ Returning capital at an accelerated pace, with \$6.6B used for share repurchase in FY 2022
MACRO	FX headwinds	~\$300M	↓ Impact on FY 2022E revenue
		~70 bps	↓ Impact on operating margin
	Russia / Ukraine	~\$87M	↓ Reduction in Digital Media ARR
		~\$15M	↓ Estimated Net New ARR impact from ceasing new sales
	Tax	~200 bps	↓ Non-GAAP effective income tax rates increased ~200 bps Y/Y

¹ Adjusted to account for the extra week in Q1 FY2021 and to show growth rates in constant currency

Source: Adobe, October 2022

Adobe's unique financial profile

Category leading offerings serving broad customer segments

Diverse business models and sources of revenue, across geographies

Growing recurring book of business

Driving profitable growth



Adobe's unique financial profile

Category leading offerings serving broad customer segments

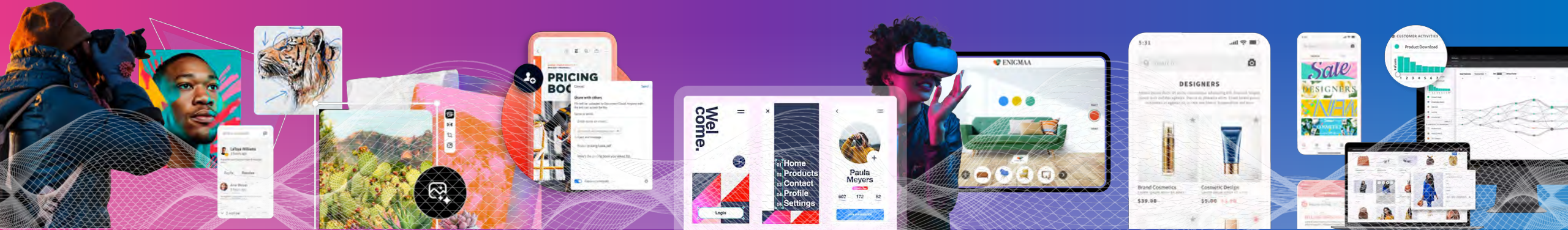
Imagine & express ideas



Create content & apps



Personalize & power experiences



Collaboration | Workflows | Sensei



Students

Consumers

Communicators

Creative Professionals

Developers

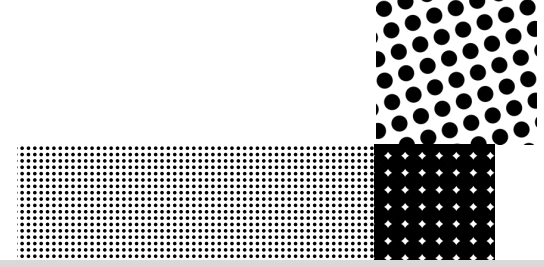
SMBs

Enterprises



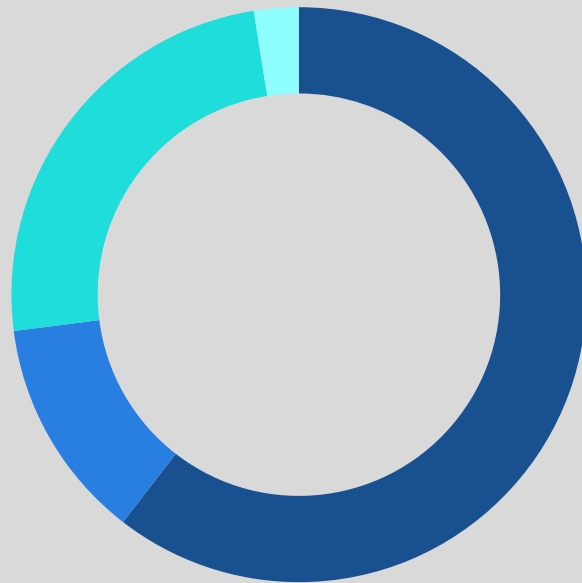
Adobe's unique financial profile

Diverse business models and sources of revenue, across geographies



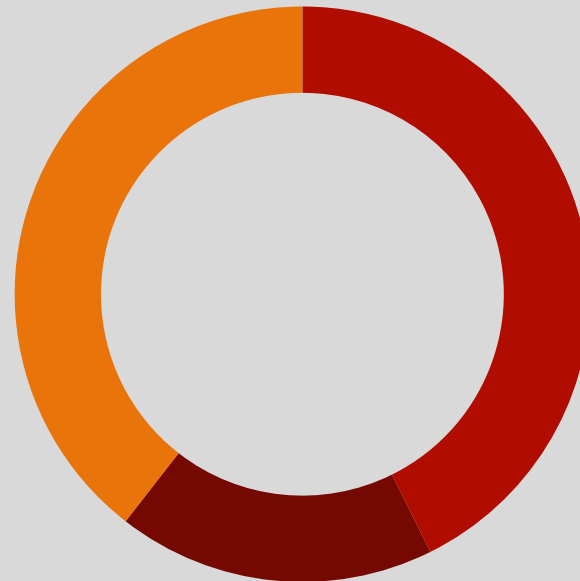
FY 2022E

Business segments



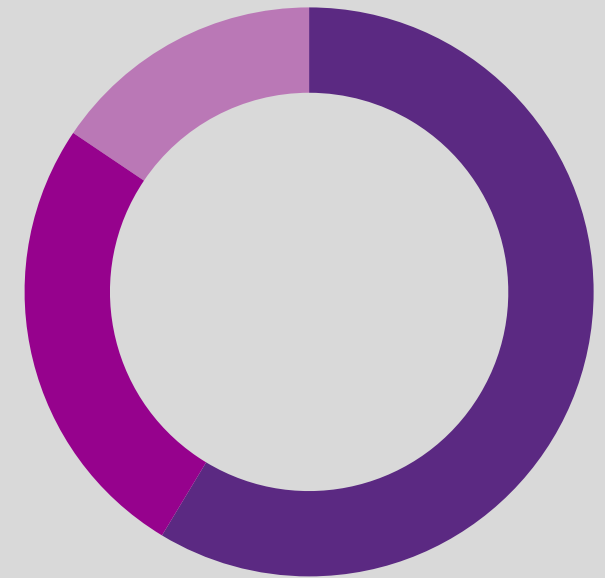
■ CC ■ DC ■ DX ■ P&A

Routes to market



■ Digital ■ Channel ■ Enterprise

Geographic footprint



■ Americas ■ EMEA ■ Asia

← Subscription SaaS Services Consumption Marketplace Freemium Community →

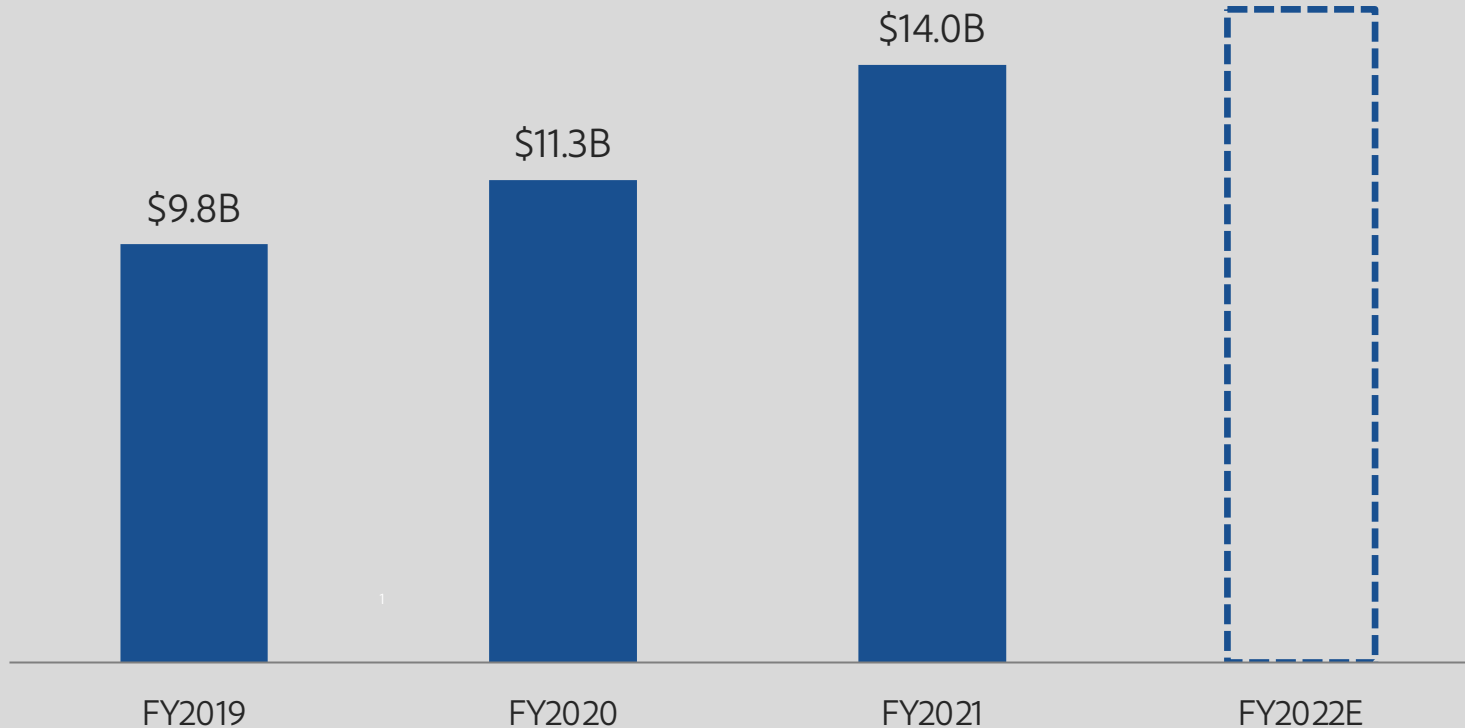
Source: Adobe, October 2022
Digital includes Adobe.com and app stores



Adobe's unique financial profile

Growing recurring book of business

Remaining performance obligations

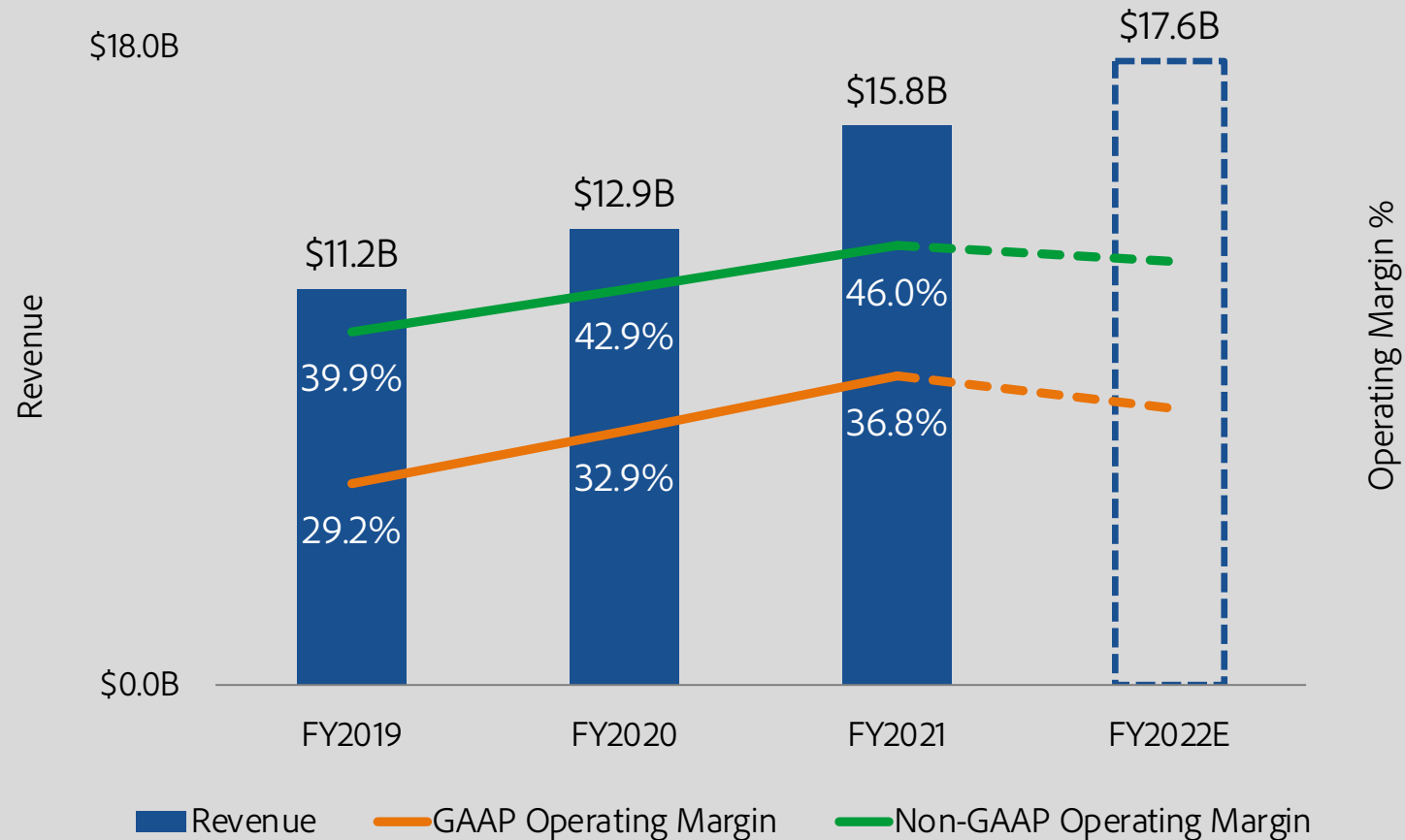


Source: Adobe, October 2022

- RPO reflects contractually committed and predictable future revenues, consisting of deferred revenue and unbilled backlog
- Individual Adobe.com subscriptions billed monthly are included in unbilled backlog based on remaining contract terms
- RPO continues to grow Y/Y on the strength of enterprise bookings despite FX headwind in FY2022

Adobe's unique financial profile

Driving profitable growth



Source: Adobe, October 2022

- Disciplined portfolio management enables balance of long-term investments while driving profitability
- Significant revenue growth and expansion in profitability of Digital Experience business from FY 2019 to FY 2022
- FY 2019 to FY 2022 include integrations of strategic acquisitions including Allegorithmic, Workfront and Frame.io
- FY 2020 and FY 2021 reflect savings related to the pandemic – lower spend on headcount, facilities, travel and events

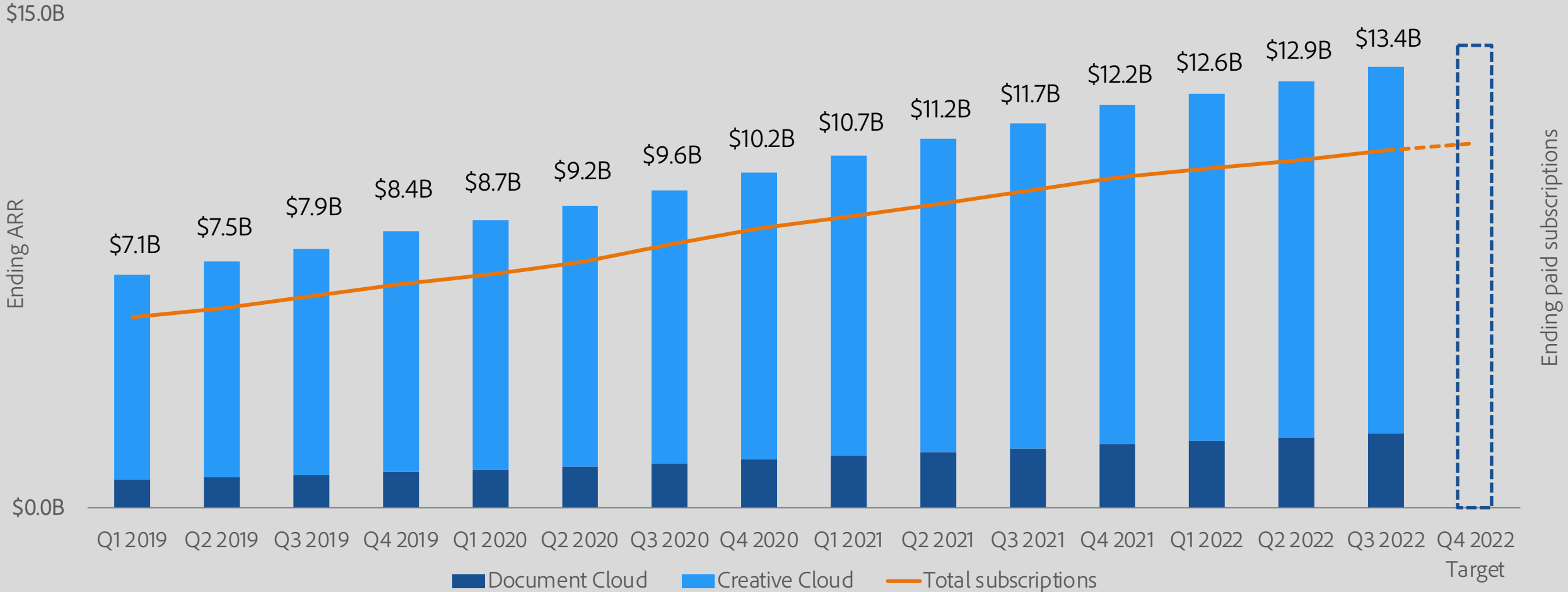
Digital Media

2022 Adobe Financial Analyst Meeting

Digital Media business momentum



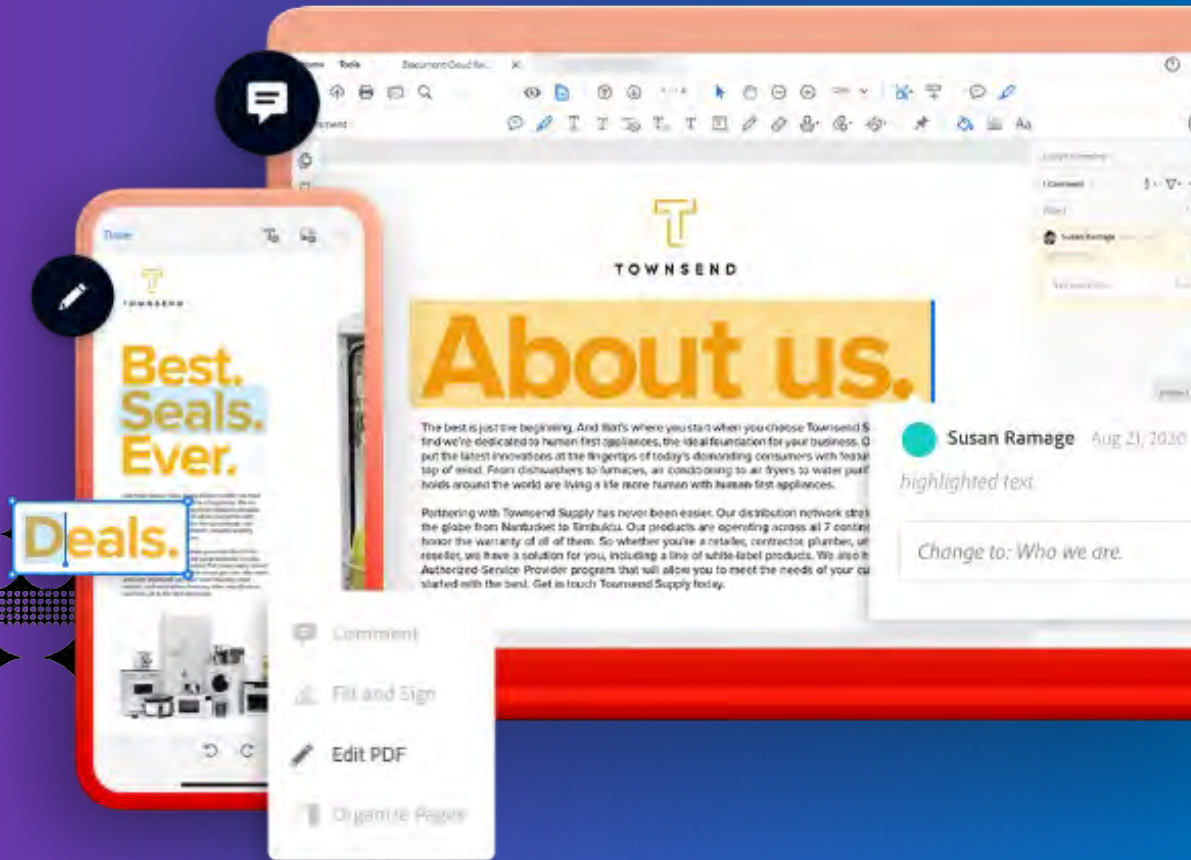
DME Ending ARR and Ending Subscriptions



Source: Adobe, October 2022



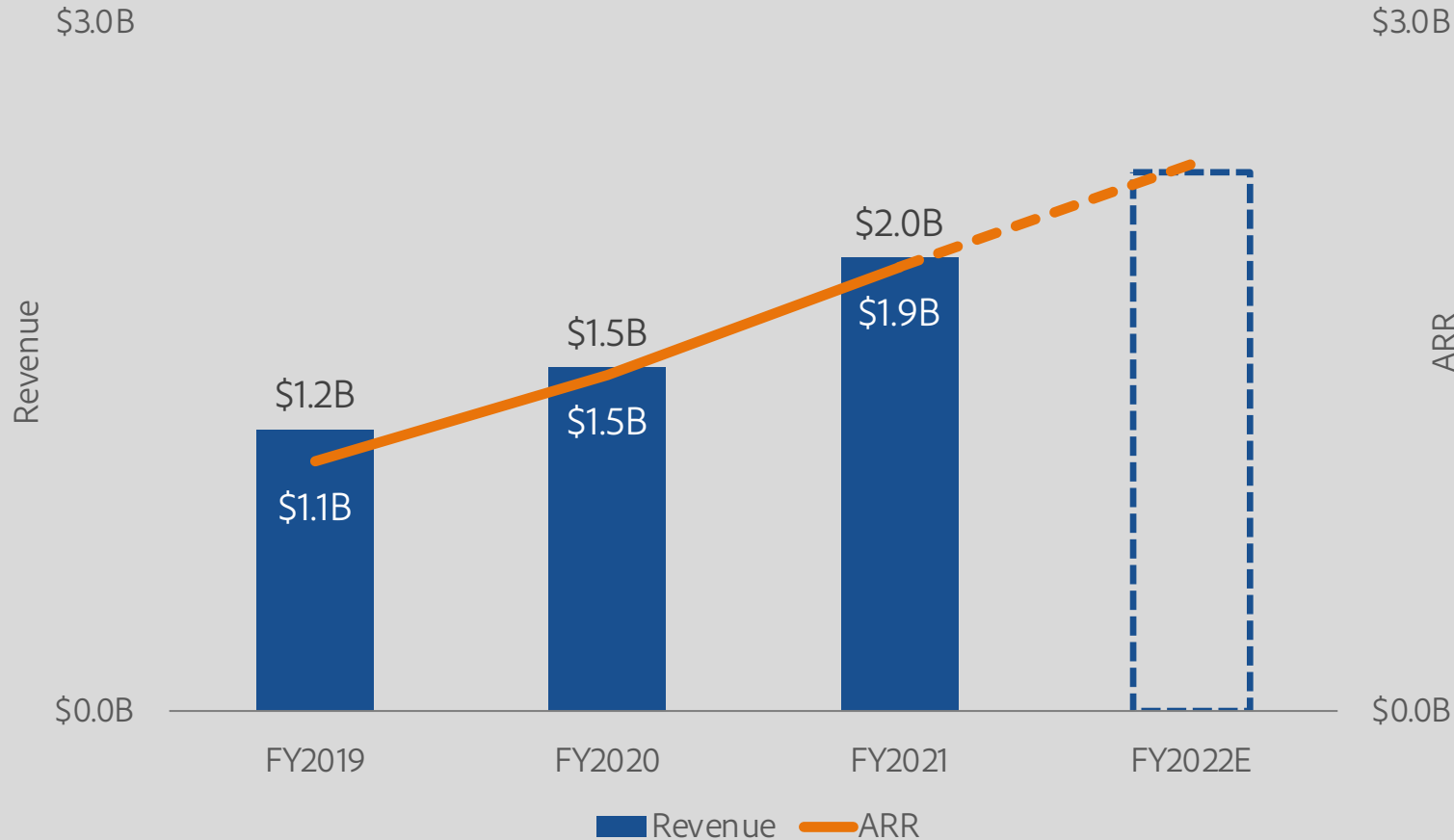
Accelerating document productivity



Document Cloud business momentum



Revenue & ending ARR



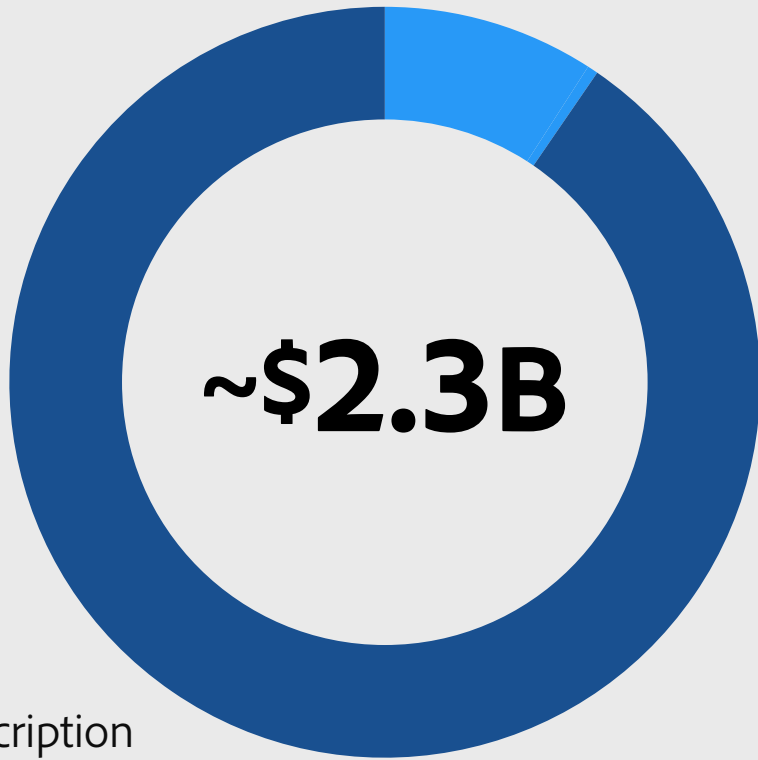
- PDF is the standard for digital documents in cloud era
- Conversion and engagement with product led growth motions
- Strong revenue and ARR growth driven by:
 - New user acquisition
 - Growth in product adoption across segments, from individuals to SMBs and enterprise accounts
 - Strong direct sales and reseller go-to-market performance across all geos

Source: Adobe, October 2022

Document Cloud revenue mix

FY 2022E

Perpetual & Services



~90%
Subscription Revenue

Subscription

Source: Adobe, October 2022



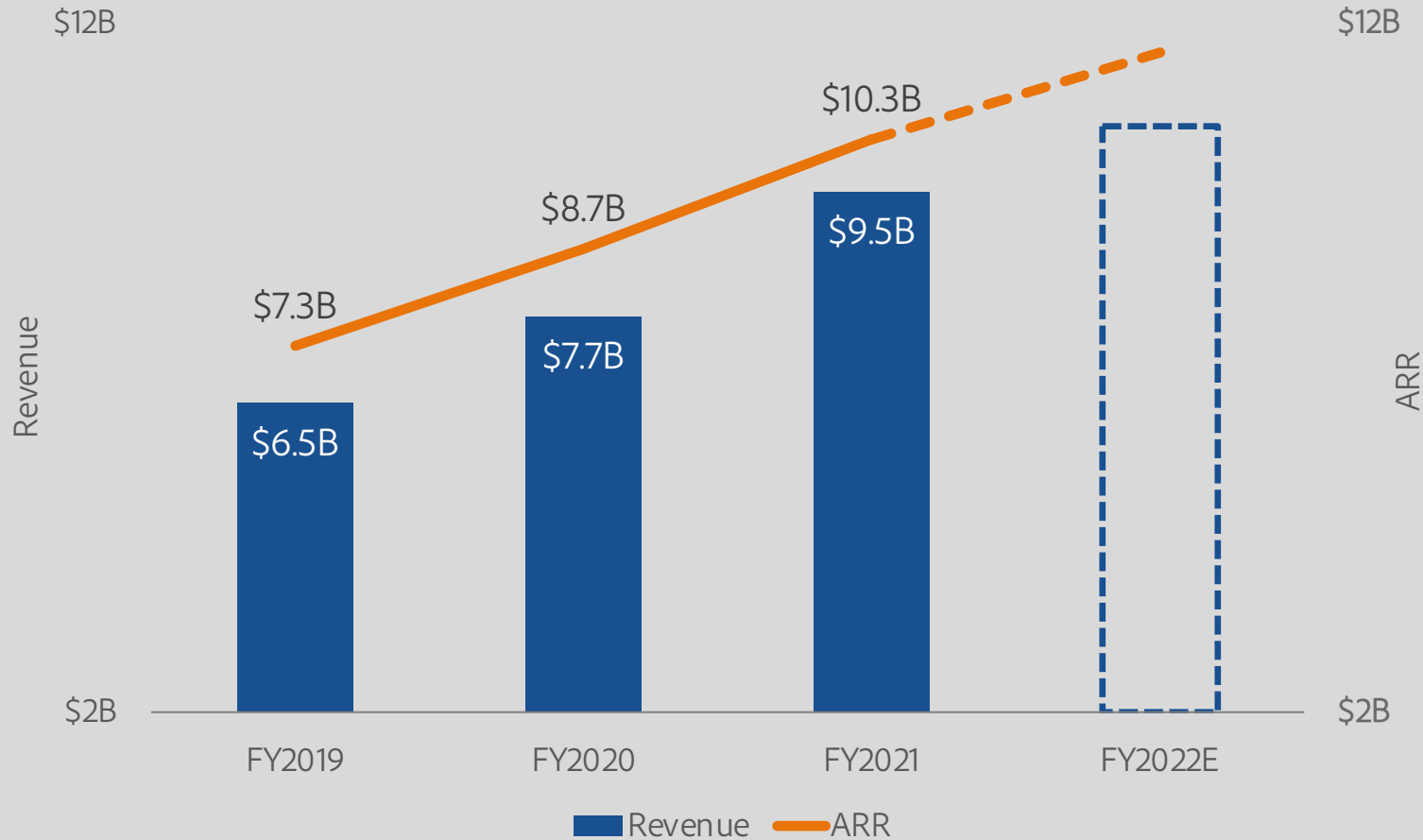
Unleashing creativity



Creative Cloud business momentum



Revenue & ending ARR



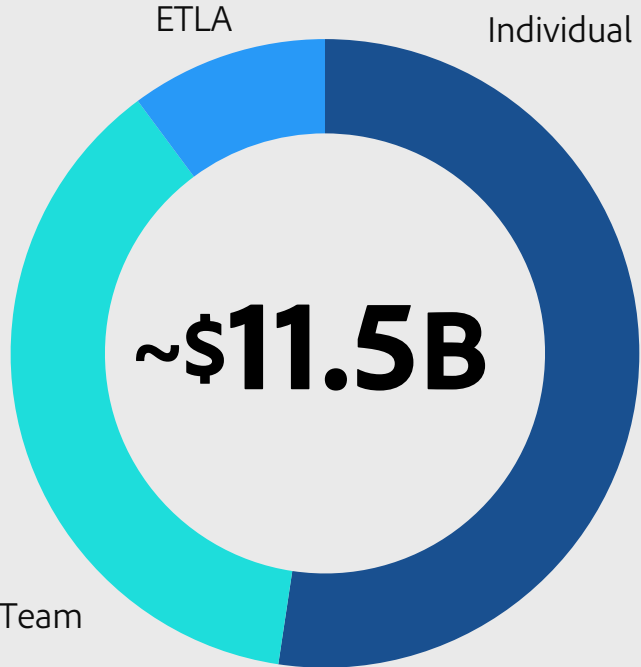
- Sustained ARR and revenue growth, driven by:
 - Innovative, comprehensive and industry-defining portfolio of products
 - New users with the rise of the creator economy
 - Data-driven insights to optimize marketing campaigns to generate awareness and drive traffic to Adobe.com
 - Digital journey optimization
- Product led growth (PLG)
- Engagement, retention and upsell motions across all geographies and customer segments

Source: Adobe, October 2022

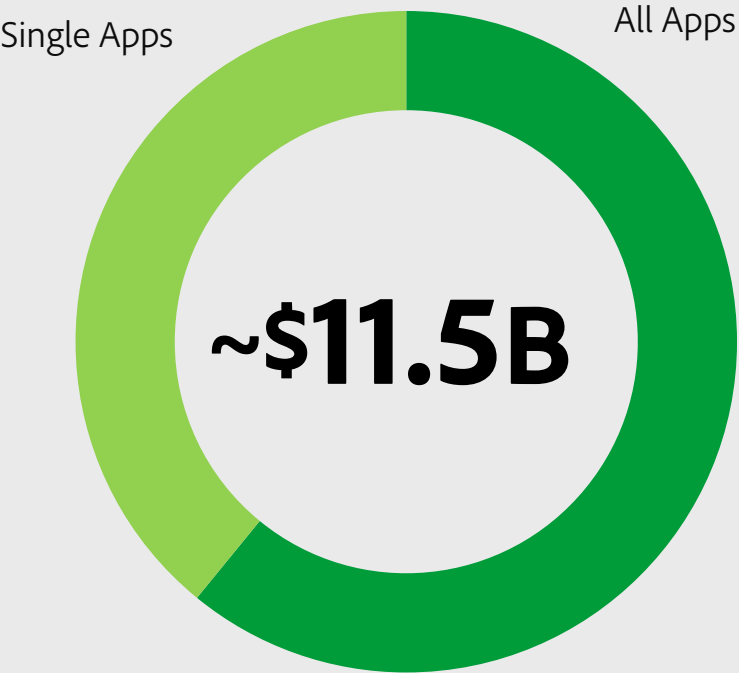
Creative Cloud ending ARR mix

FY 2022E

By offering



Single app vs. all apps



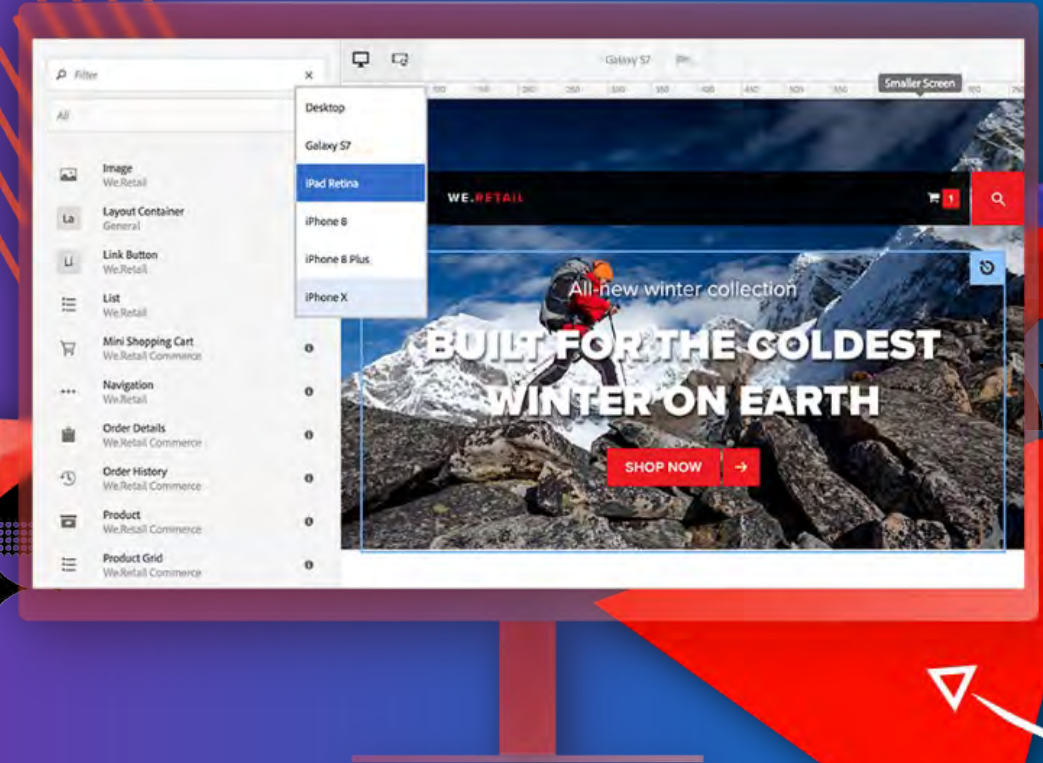
Source: Adobe, October 2022

Digital Experience

2022 Adobe Financial Analyst Meeting



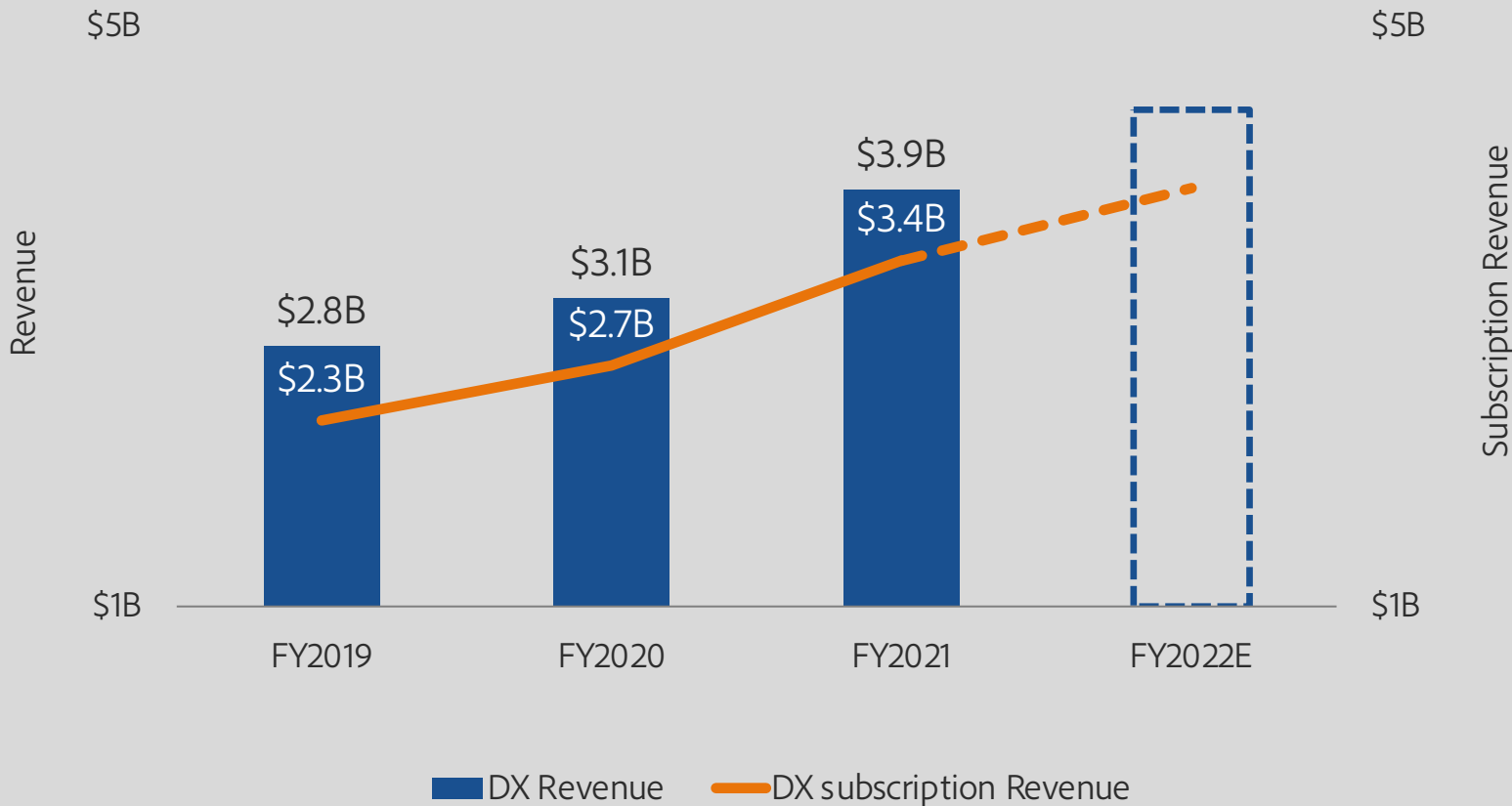
Powering digital businesses



Digital Experience business momentum



DX revenue & DX subscription revenue



- Tremendous growth and demand for Adobe Experience Platform and app services, driving massive customer adoption
 - 2022E subscription revenue for AEP + apps more than 2x Y/Y
- Significant opportunity to cross-sell into a broad array of product offerings across Adobe Experience Cloud
- Focus on investments for profitable growth

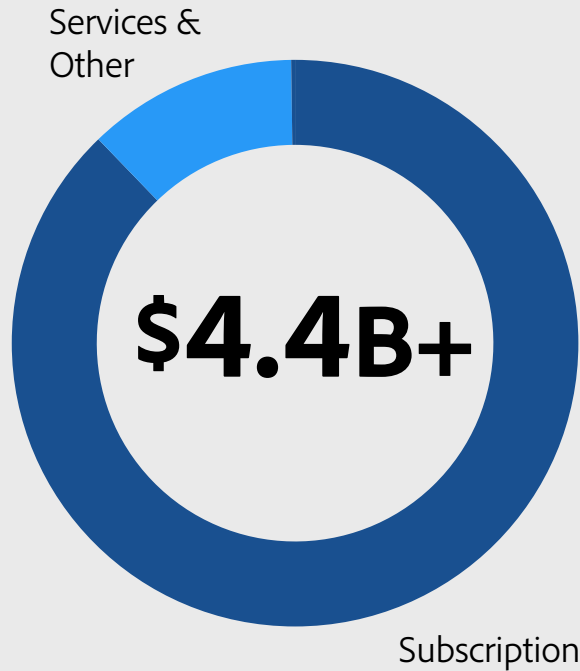
Source: Adobe, October 2022

Digital Experience revenue mix

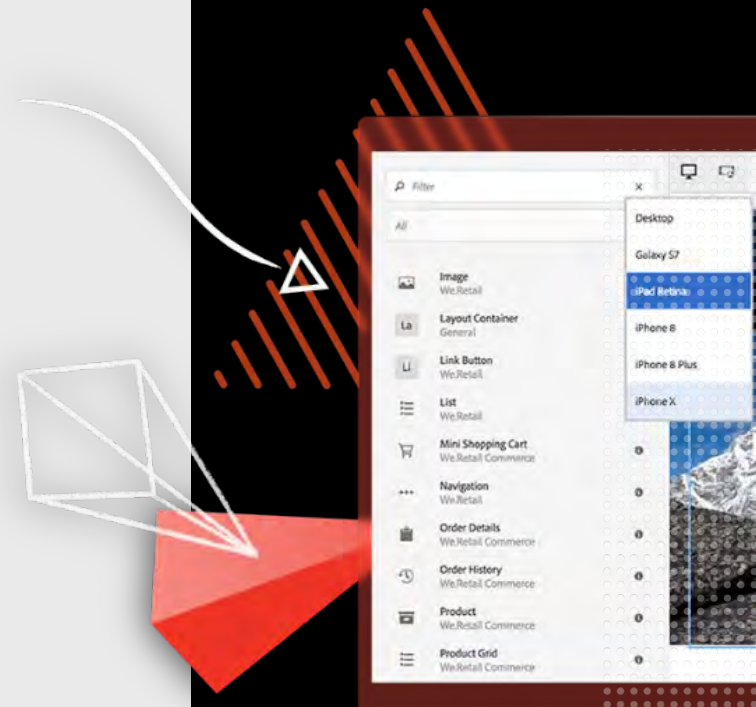
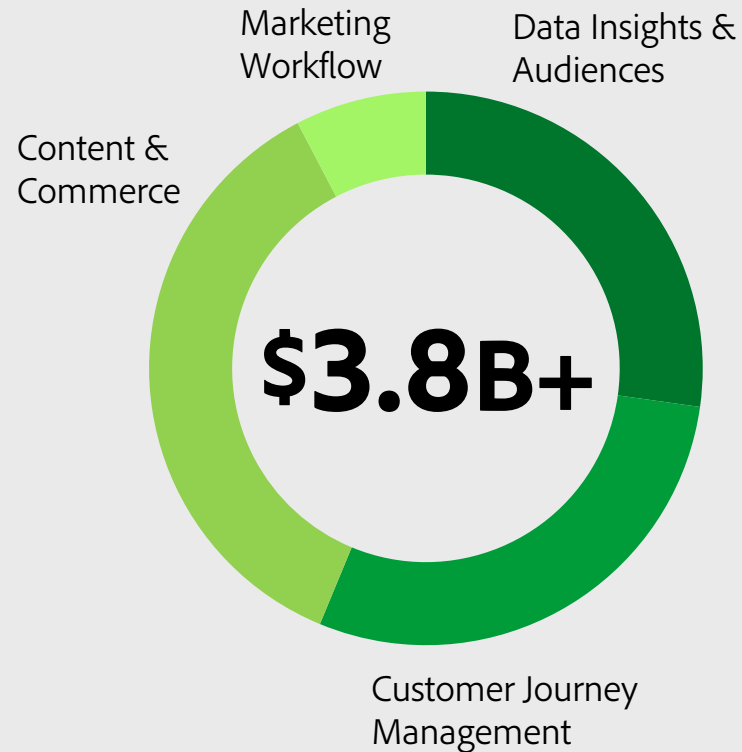


FY 2022E

Revenue mix



Subscription revenue by category



Source: Adobe, October 2022

Driving the Next Decade of Growth

2022 Adobe Financial Analyst Meeting

Key financial priorities

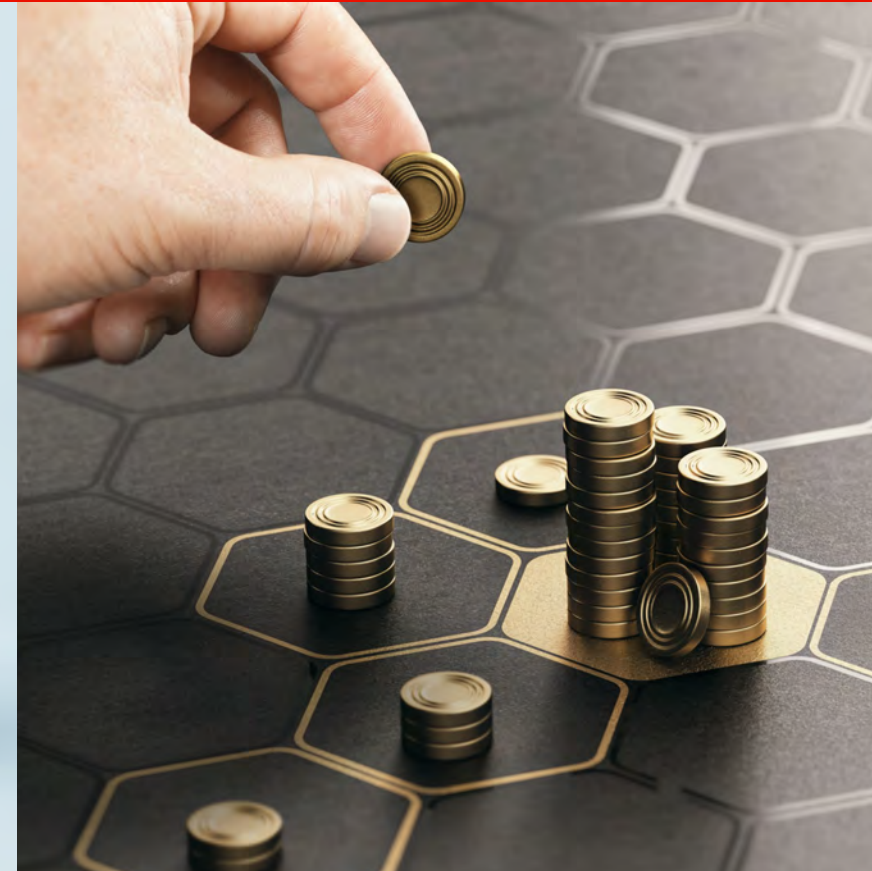
Grow and diversify revenue



Expand margins and profitability



Maximize shareholder return



Driving the next decade of growth

Future investments & innovation

New category creation

Customer acquisition & upsell

Product led growth

Usage, engagement & retention

Geographic expansion

Broad ecosystem

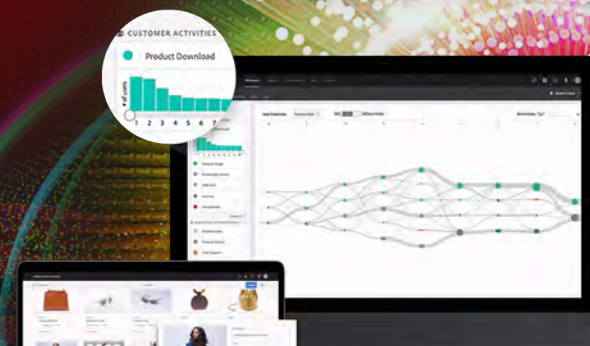
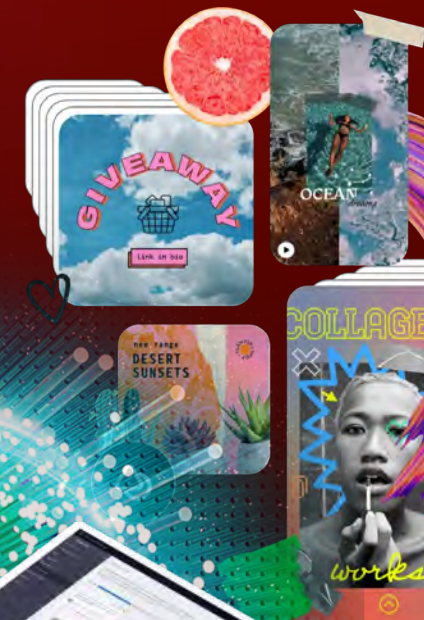
Deep technology platforms

Innovative portfolio of leading offerings

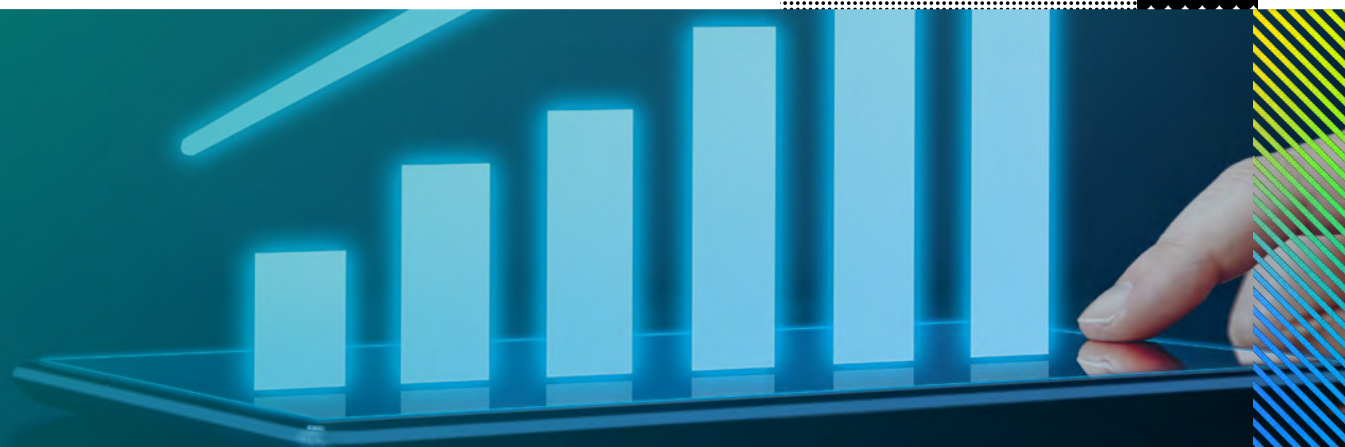
Massive addressable market

OMNITURE[®]

macromedia



Revenue growth drivers



Document Cloud

- Grow acquisition funnels across desktop, mobile & web
- Proliferate Acrobat Sign and share for review
- Unlock business workflows through PDF & Sign APIs
- Accelerate adoption across mid-market & enterprise through direct sales

Creative Cloud

- Drive adoption and upsell in flagship applications across desktop, mobile & web
- Expand customer universe with Adobe Express
- Scale emerging businesses: Stock, Frame.io and Substance 3D
- Accelerate product led growth motions
- Grow individuals, SMBs and enterprises across all geographies

Experience Cloud

- Build on momentum in AEP + apps business
- Drive new logos and solution expansion across content and commerce, marketing workflows, customer journeys, and data insights and audiences
- Deliver customer value realization and retention with professional services
- Scale go-to-market across partner ecosystem, customer segments and geographies

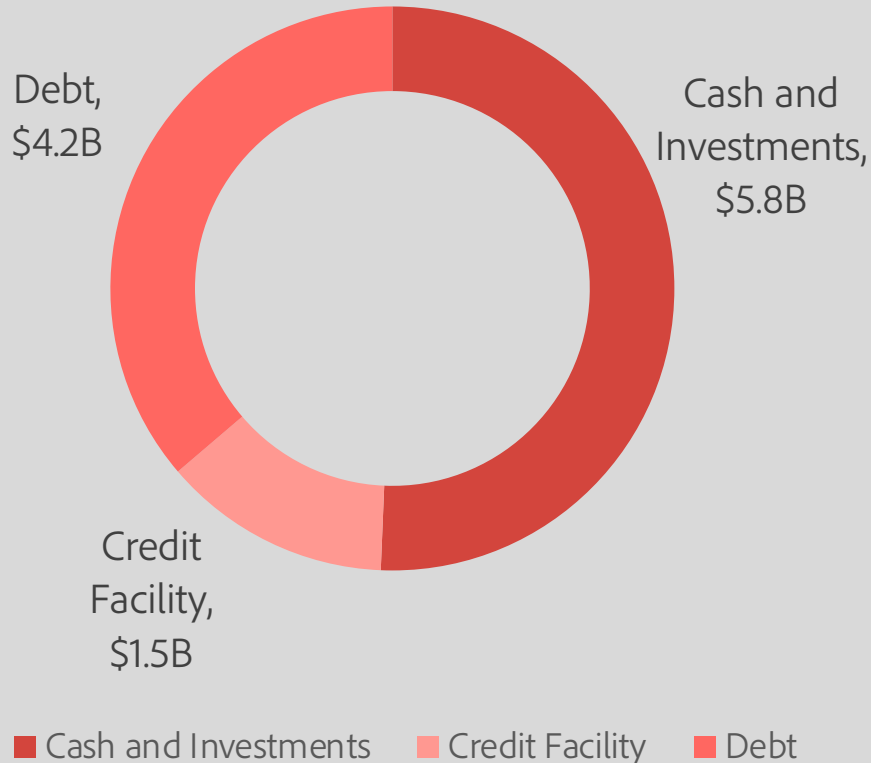
Operating margin drivers



- Continue to balance portfolio of businesses for future revenue growth and operating profitability
- Judiciously invest in new initiatives and emerging businesses that will result in expanded profitability as they scale
- PLG: efficient future growth motion
- Drive margin expansion through land and expand motion in enterprise business
- Manage OpEx across cloud spend, vendors, headcount and other categories
- FX continues to be a margin headwind in FY 2023

Strong capital structure

Q3 FY 2022 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
- \$1.5B in undrawn credit facility

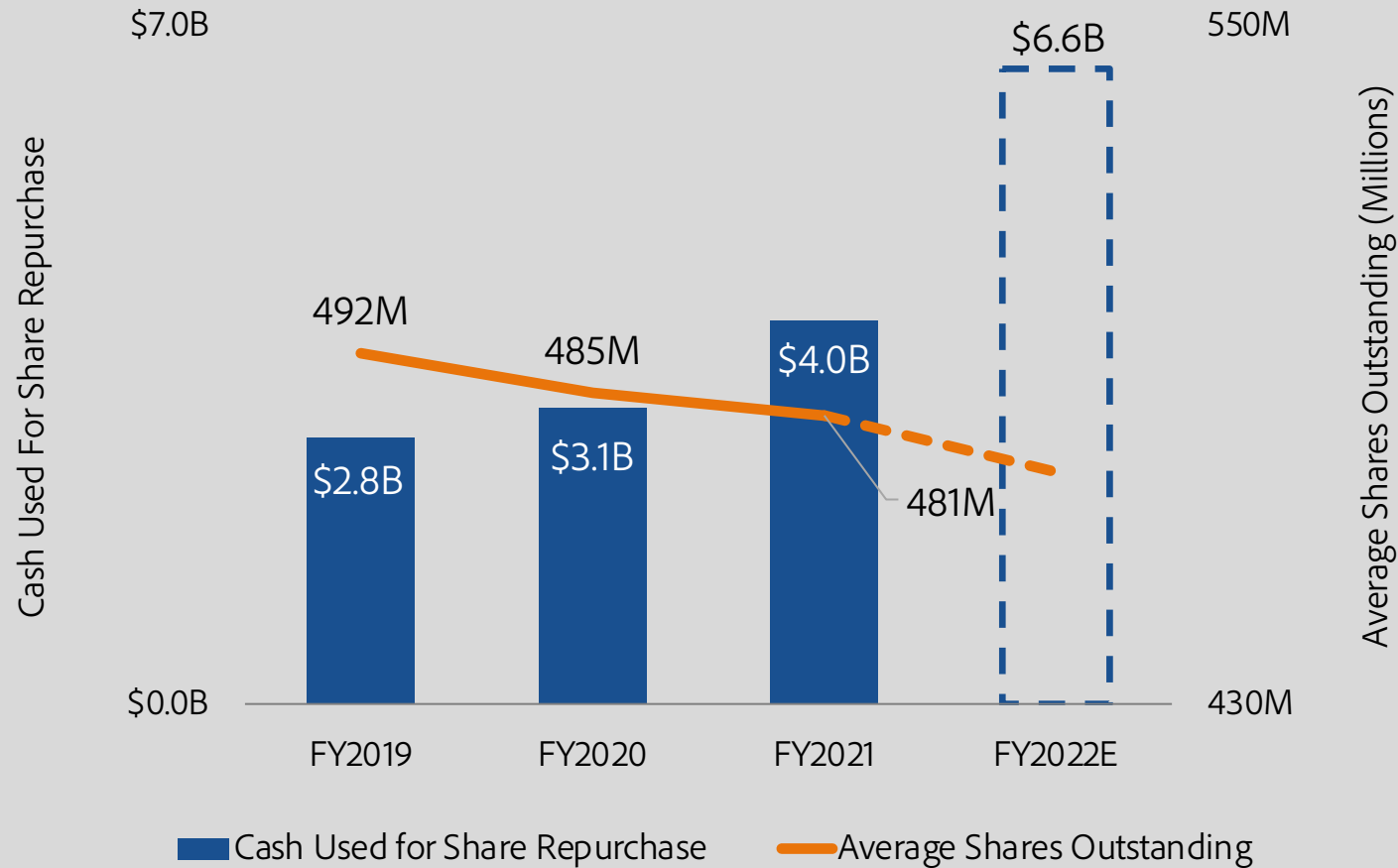
Investment-grade rating

- \$4.2B in debt with balanced maturity profile¹
- Well positioned to access capital markets
- Ample debt capacity

¹ Maturities through February 2030
Source: Adobe, October 2022

Returning cash to shareholders

Stock repurchase program



- \$16.3B used for share repurchase from FY 2019 to FY 2022
- \$15B repurchase authority extends through the end of FY 2024
 - \$6.6B remaining
 - Increased pace of repurchases in FY 2022

Source: Adobe, October 2022

Figma transaction update



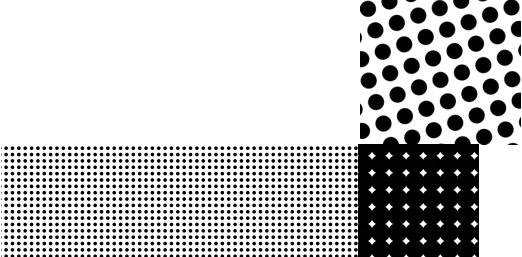
Regulatory filing

- Governmental filings are proceeding normally
- We expect the transaction to close in 2023

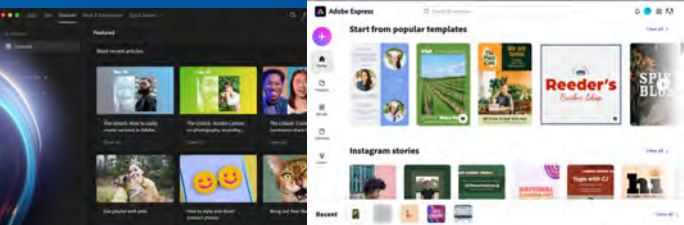
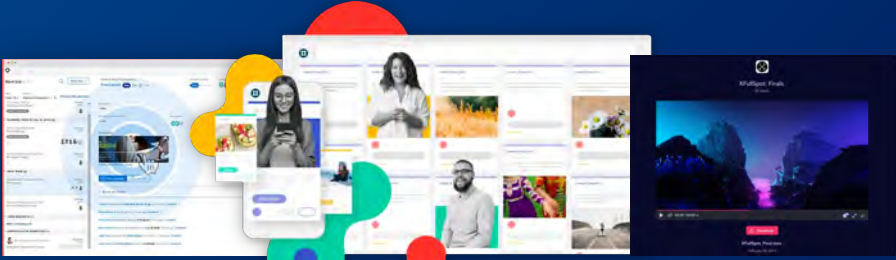
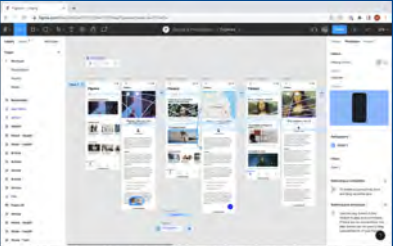
Financing

- Dilution neutral and opportunistic share repurchases while deal is pending
- Expected to finance cash consideration with cash on hand and short-term debt instruments
- Post-close, continue to monitor the financial and economic environment to optimize capital structure and share repurchase considerations

Capital allocation priorities



Investing for growth



Adobe Sensei

Returning capital to shareholders



Financial Outlook

2022 Adobe Financial Analyst Meeting

FY 2023 considerations



Macroeconomic

- Given continued macro uncertainty and FX volatility, company will now be providing financial targets in ranges
- Across the business, the strengthening U.S. Dollar results in ~4% headwind to revenue growth rates in FY 2023
- FX expected to result in ~\$700M downward revaluation of Digital Media ARR which will occur at the beginning of FY 2023

Source: Adobe, October 2022

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

Tax

- Increased effective tax rates based on current policies are reflected in FY 2023 targets
- GAAP tax rate of ~22.0%
- Non-GAAP tax rate of ~18.5%
- Cash tax rate of ~27.5%

Preliminary FY 2023 annual targets

October 18, 2022

Total Revenue	\$19.1B to \$19.3B	
Digital Media ARR	~\$1.65 billion of net new ARR	
Digital Media segment revenue	\$13.9B to \$14.0B	
Digital Experience segment revenue	\$4.925B to \$5.025B	
Digital Experience subscription revenue	\$4.375B to \$4.425B	
Tax rate	GAAP: ~22.0%	Non-GAAP: ~18.5%
Earnings per share ¹	GAAP: \$10.75 to \$11.05	Non-GAAP: \$15.15 to \$15.45

¹Targets assume average diluted share count of ~455 million for fiscal year 2023

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Preliminary FY 2023 annual growth targets

October 18, 2022

	Y/Y growth Midpoint	Constant currency Y/Y growth Midpoint
Total Revenue	~9%	~13%
Digital Media segment revenue	~9%	~13%
Digital Experience segment revenue	~13%	~15%
Digital Experience subscription revenue	~13%	~16%
GAAP Earnings per share ¹	~9%	
Non-GAAP Earnings per share ¹	~12%	

¹Targets assume average diluted share count of ~455 million for fiscal year 2023

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.

Driving the next decade of growth

Well positioned to maximize customer and shareholder value

- Strong FY 2022 performance
- Diversified business that spans customer segments, business models and geographies
- Unique portfolio of products and services will drive sustainable, profitable growth and consistent operating cash flow
- Strategic investments to capture high-growth opportunities and win new customers
- Balance of growth and profitability driving return of capital to shareholders



Adobe Financial Analyst Meeting

October 18, 2022



2022 Adobe Financial Analyst Meeting

Non-GAAP reconciliation

Reconciliation of GAAP to non-GAAP operating margin

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
GAAP operating margin	26.8 %	10.4 %	10.0 %	18.8 %	25.5 %	29.7 %
Stock-based and deferred compensation	6.8	8.2	8.1	7.0	6.0	6.3
Restructuring and other related charges	(0.1)	0.7	0.5	-	-	-
Amortization of purchased intangibles & technology license arrangements	2.8	3.8	3.0	3.3	2.3	2.0
Loss contingency (reversal)	-	-	0.2	(0.2)	-	-
Non-GAAP operating margin	36.3 %	23.1 %	21.8 %	28.9 %	33.8 %	38.0 %

Non-GAAP reconciliation

Reconciliation of GAAP to non-GAAP operating margin (continued)

	FY2018	FY2019	FY2020	FY2021	FY2022E
GAAP operating margin	31.5 %	29.2 %	32.9 %	36.8 %	34.5 %
Stock-based and deferred compensation	6.8	7.1	7.2	7.0	8.1
Amortization of intangibles	1.8	3.6	2.8	2.2	2.3
Non-GAAP operating margin	40.1 %	39.9 %	42.9 %	46.0 %	44.9 %

Non-GAAP reconciliation

Reconciliation of GAAP to non-GAAP earnings per share

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
GAAP diluted earnings per share	\$ 1.66	\$ 0.56	\$ 0.53	\$ 1.24	\$ 2.32	\$ 3.38
Stock-based and deferred compensation	0.60	0.65	0.65	0.67	0.70	0.92
Restructuring and other related charges	(0.01)	0.05	0.04	-	-	-
Amortization of purchased intangibles & technology license arrangements	0.24	0.30	0.24	0.30	0.27	0.29
Non-operating income (expense)	(0.02)	0.01	-	(0.04)	-	(0.02)
Loss contingency (reversal)	-	-	0.02	(0.02)	-	-
Income tax adjustments	(0.12)	(0.23)	(0.15)	(0.07)	(0.28)	(0.26)
Non-GAAP diluted earnings per share	\$ 2.35	\$ 1.34	\$ 1.33	\$ 2.08	\$ 3.01	\$ 4.31

Non-GAAP reconciliation

Reconciliation of GAAP to non-GAAP earnings per share (continued)

	FY2018	FY2019	FY2020	FY2021	FY2022E	FY2023 Target - Low	FY2023 Target - Mid	FY2023 Target - High
GAAP diluted earnings per share	\$ 5.20	\$ 6.00	\$ 10.83	\$ 10.02	\$ 10.01	\$ 10.75	\$ 10.90	\$ 11.05
Stock-based and deferred compensation	1.23	1.62	1.90	2.30	3.08	3.99	3.98	3.97
Amortization of intangibles	0.35	0.80	0.74	0.73	0.85	0.82	0.82	0.82
Investment losses (gains), net	(0.01)	(0.10)	(0.03)	(0.03)	-	-	-	-
Income tax adjustments	(0.01)	(0.45)	(3.34)	(0.54)	(0.33)	(0.41)	(0.40)	(0.39)
Non-GAAP diluted earnings per share	\$ 6.76	\$ 7.87	\$ 10.10	\$ 12.48	\$ 13.61	\$ 15.15	\$ 15.30	\$ 15.45

Non-GAAP reconciliation

Reconciliation of GAAP to Adjusted revenue growth rates

<u>Q3 FY 2022 YTD</u>	Digital Media segment revenue (Y/Y growth)	Creative Cloud revenue (Y/Y growth)	Document Cloud revenue (Y/Y growth)
GAAP revenue growth rates	12 %	10 %	22 %
Impact of extra week in fiscal year 2021	3	3	3
Constant currency impact	1	1	1
Adjusted revenue growth rates	16 %	14 %	26 %

<u>FY 2022E</u>	Total Adobe revenue (Y/Y growth)	Digital Media segment revenue (Y/Y growth)	Digital Experience segment revenue (Y/Y growth)
GAAP target revenue growth rates	12 %	11 %	14 %
Impact of extra week in fiscal year 2021	2	2	2
Constant currency impact	1	3	1
Adjusted target revenue growth rates	15 %	16 %	17 %

Non-GAAP reconciliation

Reconciliation of GAAP to Non-GAAP effective income tax rates

	FY2023 Target
GAAP effective income tax rate	22.0 %
Stock-based and deferred compensation	(1.4)
Amortization of intangibles	(0.1)
Income tax adjustments	(2.0)
Non-GAAP effective income tax rate	18.5 %