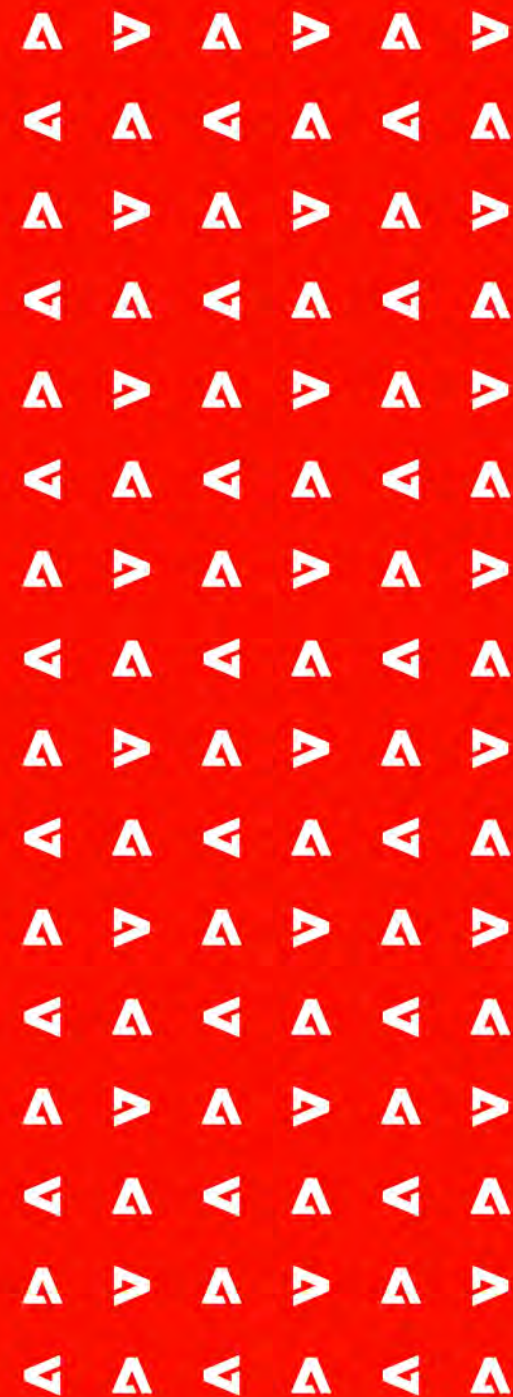




Adobe Financial Analyst Meeting

December 10, 2020

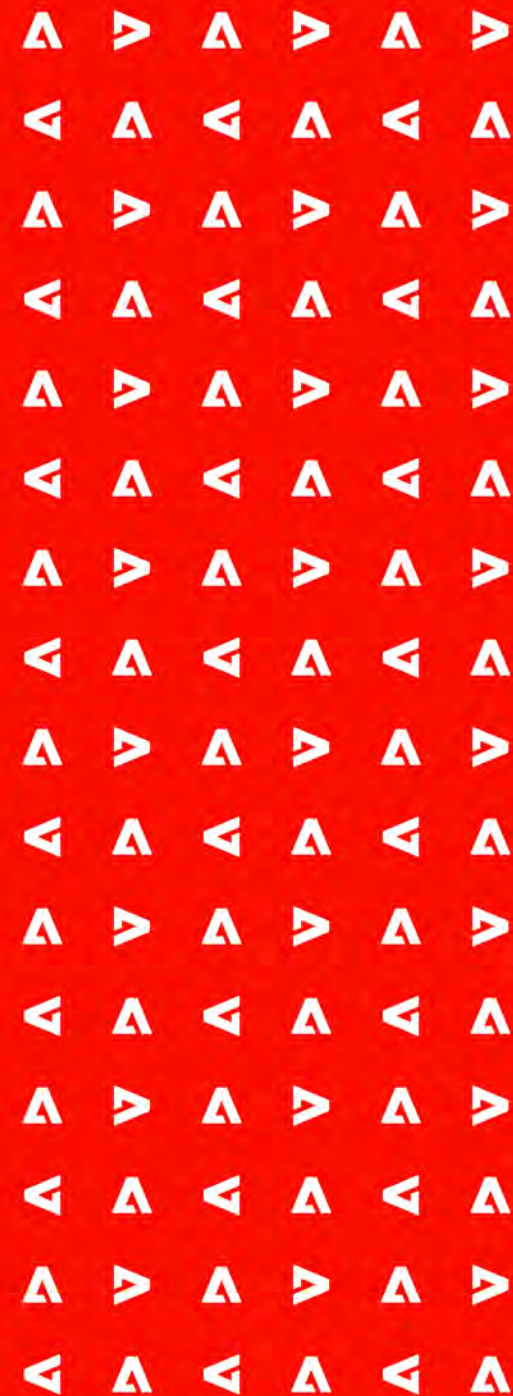




Welcome

Jonathan Vaas | VP, Investor Relations

December 10, 2020



Agenda

Vision and Strategy

Shantanu Narayen

Technology Vision

Abhay Parasnis

Creative Cloud Strategy

Scott Belsky

Document Cloud Strategy

Shantanu Narayen

Experience Cloud Strategy

Anil Chakravarthy

Stakeholder Strategy

Gloria Chen

Financial Summary and Growth Strategy

John Murphy

Q&A

Financial Disclaimer

Some of the information discussed in this presentation contains forward-looking statements that involve risk, uncertainty and assumptions. Actual results may differ materially from those set forth in such statements. For a discussion of the risks and uncertainties, you should review Adobe's SEC filings, including the annual report on Form 10-K for fiscal year 2019 and the quarterly reports on Form 10-Q filed by the company in 2020. In our presentation, we may discuss non-GAAP financial measures. The GAAP financial measures that correspond to such non-GAAP measures, as well as the reconciliation between the two, are available on our website at <http://www.adobe.com/ADBE>.

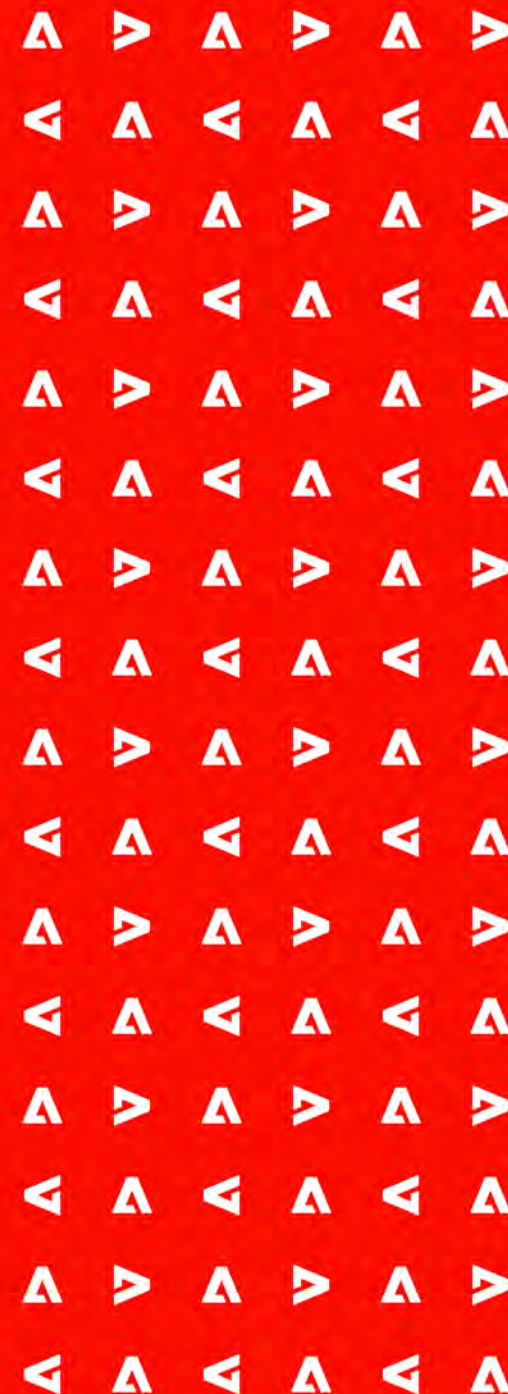
Adobe does not undertake an obligation to update forward-looking statements.



Vision and Strategy

Shantanu Narayen | President & CEO

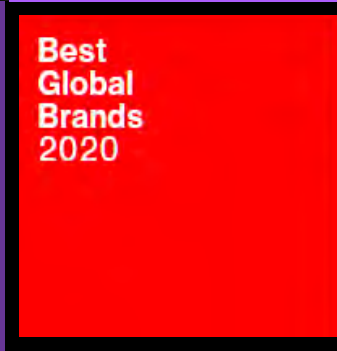
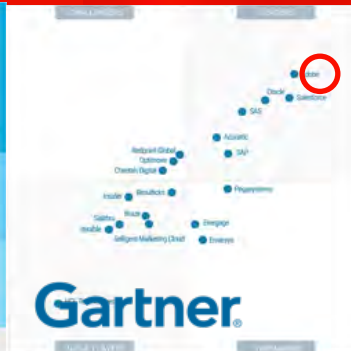
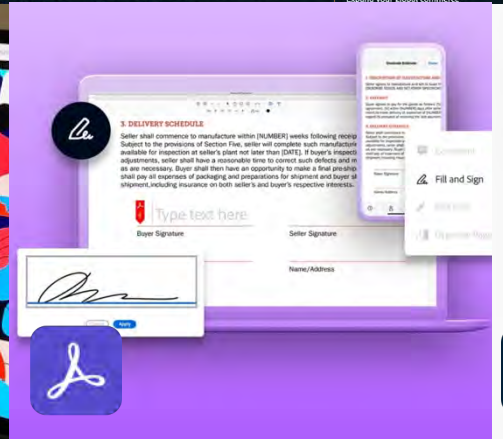
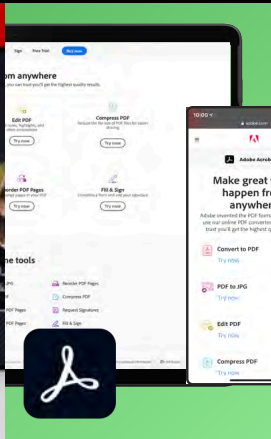
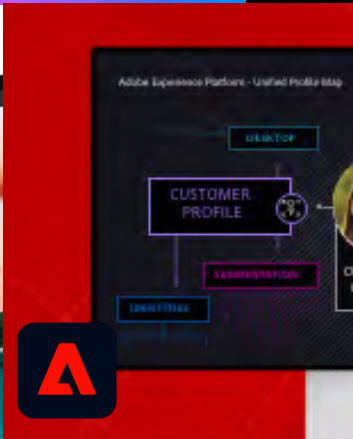
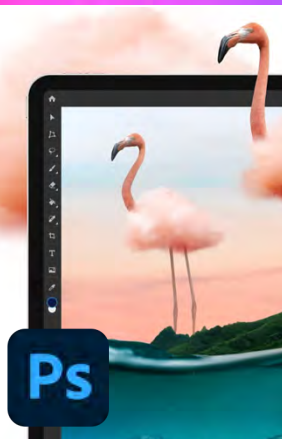
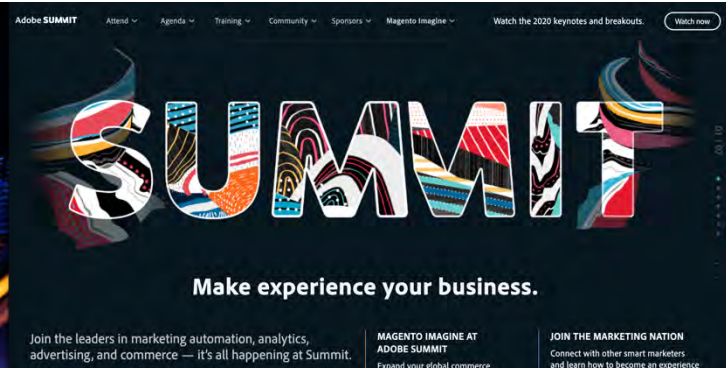
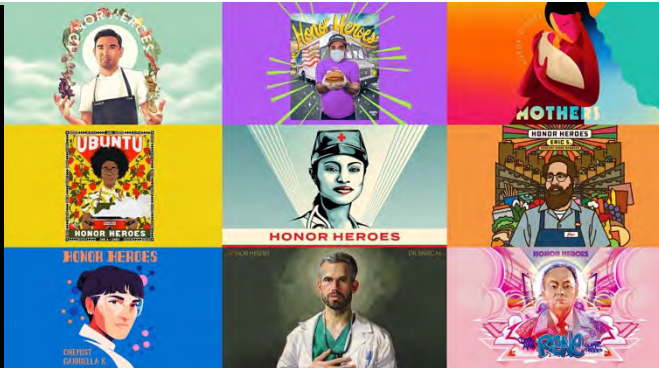
December 10, 2020



2020 Accomplishments



Content Authenticity Initiative



2020 Innovation Highlights

Photoshop Neural Filters

Adobe Fresco

Real-time Customer Data Platform

Acrobat Liquid Mode

Intelligent Services



Illustrator on iPad

XD Collaboration

Photoshop Camera

Frictionless PDF

Customer Journey Analytics

Adobe Experience Platform

2020 Financial Highlights

Q4 FY2020

\$3.42B

Total Revenue

14% Y/Y growth

\$4.64

GAAP EPS

167% Y/Y growth

\$2.81

Non-GAAP EPS

23% Y/Y growth

\$548M

Record net new
Digital Media ARR

14%

Digital Experience
subscription revenue
Y/Y growth*

\$1.78B

Record cash flows
from operations

FY2020

\$12.87B

Total Revenue

15% Y/Y growth

\$10.83

GAAP EPS

81% Y/Y growth

\$10.10

Non-GAAP EPS

28% Y/Y growth

\$1.85B

Net new
Digital Media ARR

17%

Digital Experience
subscription revenue
Y/Y growth*

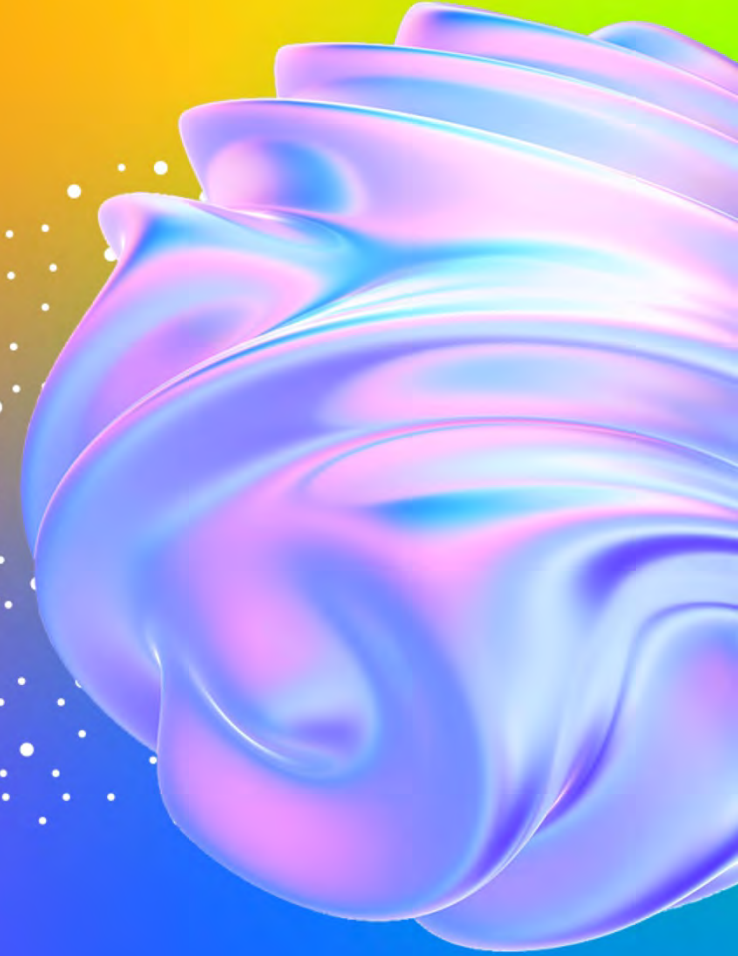
\$5.73B

Cash flows
from operations

*Excludes Adobe Advertising Cloud revenue, which has been reclassified to our Publishing and Advertising segment effective Q4 FY2020

Source: Adobe, December 2020

Changing the World Through Digital Experiences



Tectonic Shifts Towards All Things Digital



Golden Age of Design and Creativity

Digital Imperative for Customer Engagement

Paper-to-Digital Automation

Content Fuels the Global Economy

Acceleration of Remote Education

Future of Work Reimagined

Explosion of E-commerce

Everyone is a Creator

AI & Machine Learning Redefining Software

PC as the Computing Workhorse

Mobile & Cloud Accelerating Productivity

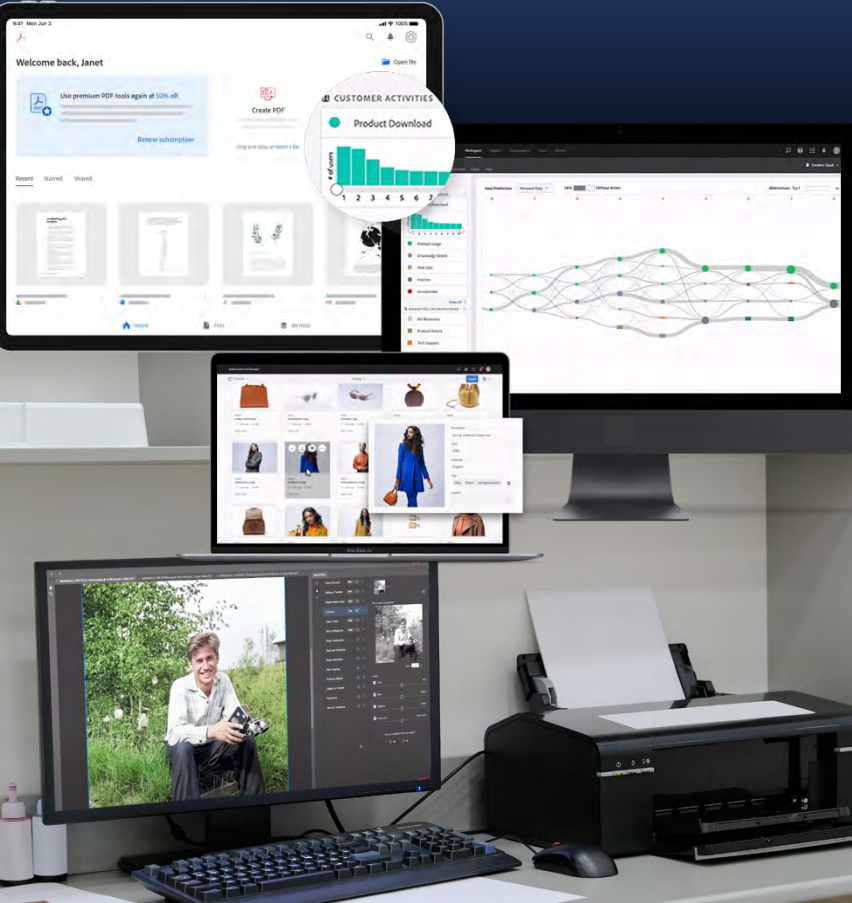
People Buy Experiences, Not Products

Privacy & Security a Mandate to Earn Trust



Transforming Work, Learn and Play

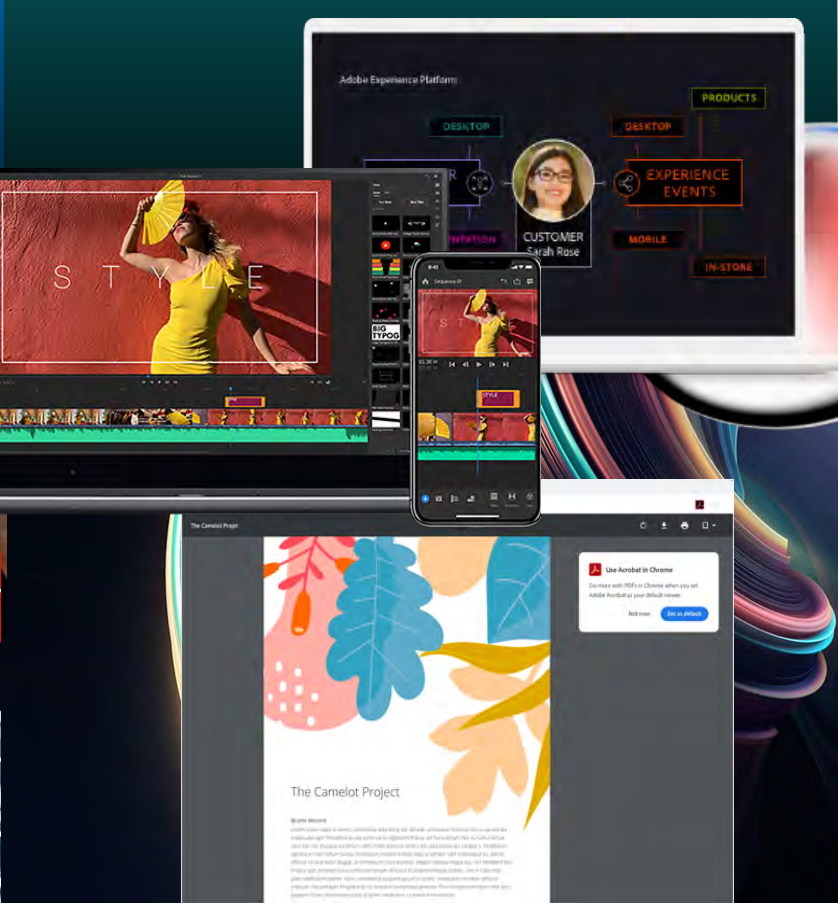
Category Creation



Empowering Everyone



Platform Innovation



Adobe's Strategy

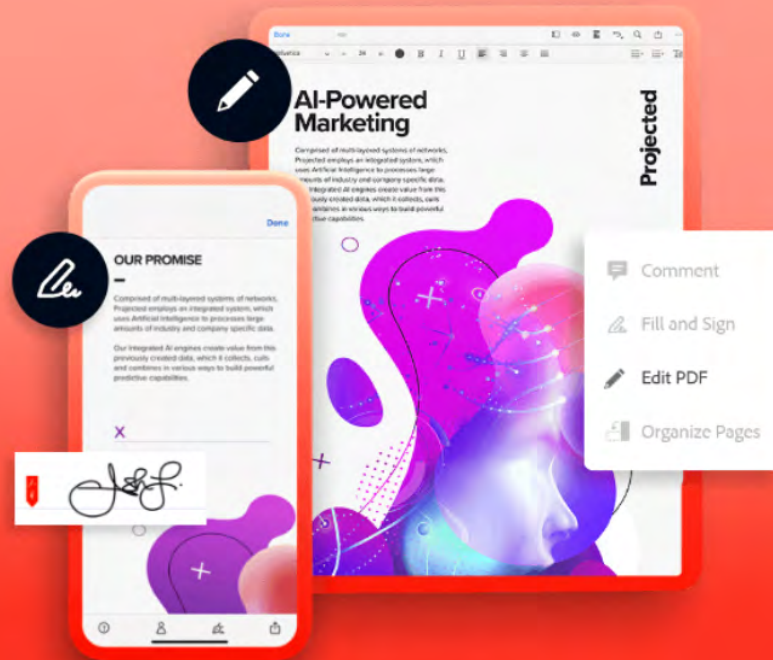
Unleashing Creativity

Adobe Creative Cloud



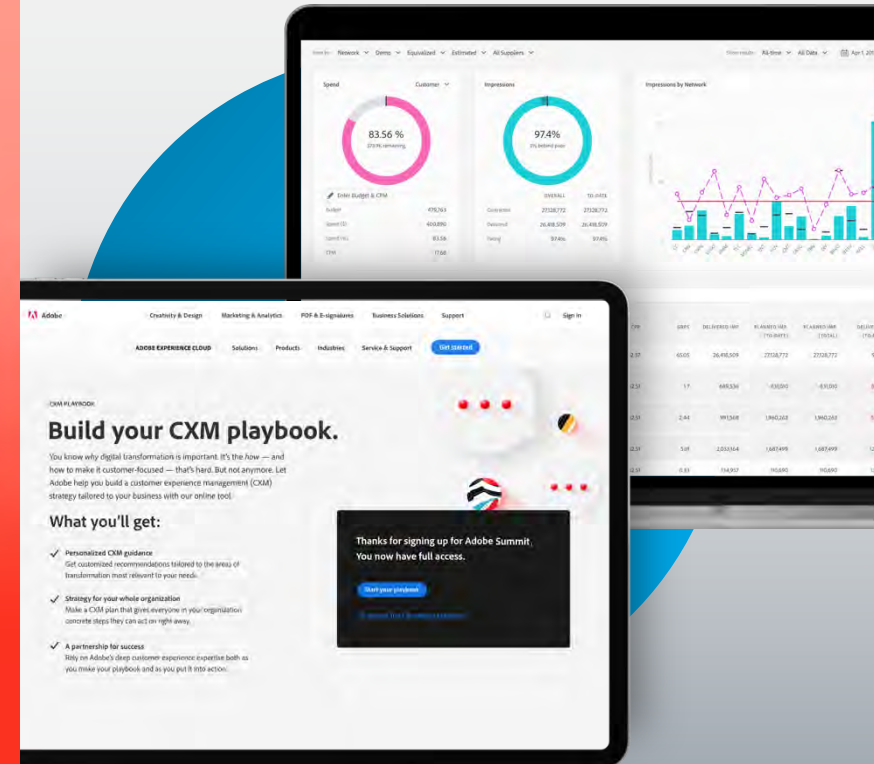
Accelerating Document Productivity

Adobe Document Cloud

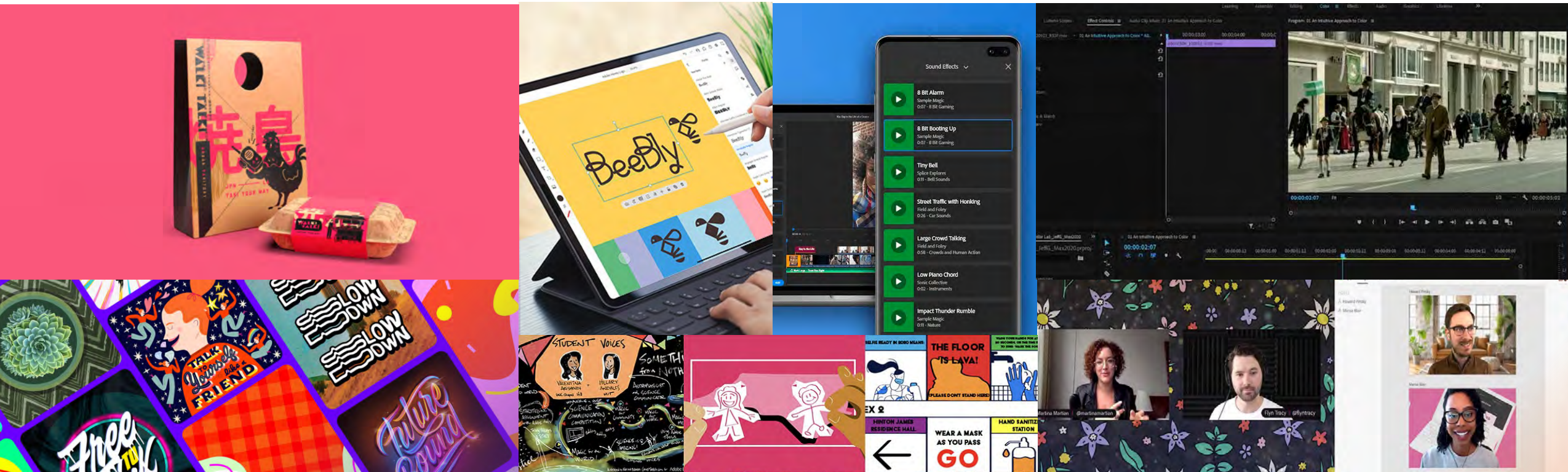


Powering Digital Businesses

Adobe Experience Cloud



Content Fuels the Global Economy



Creativity is for Everyone

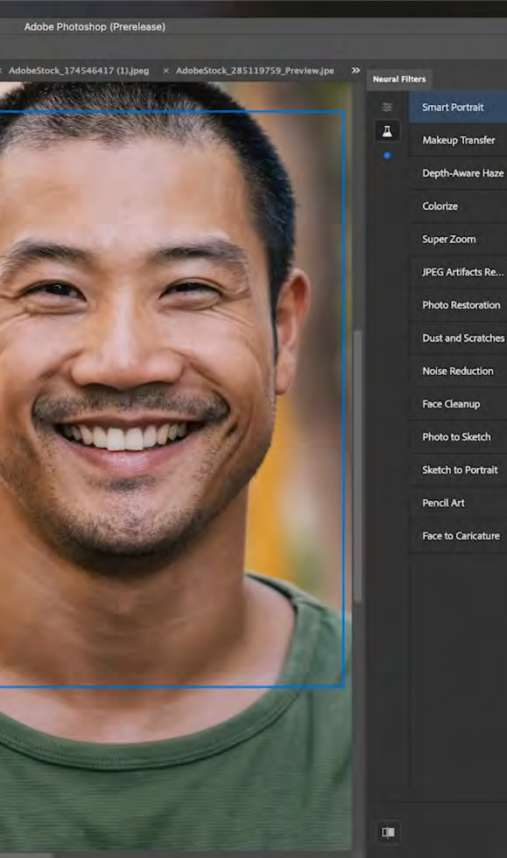
Creativity is Essential

Creativity is Multi-Player



Creative Cloud Strategy

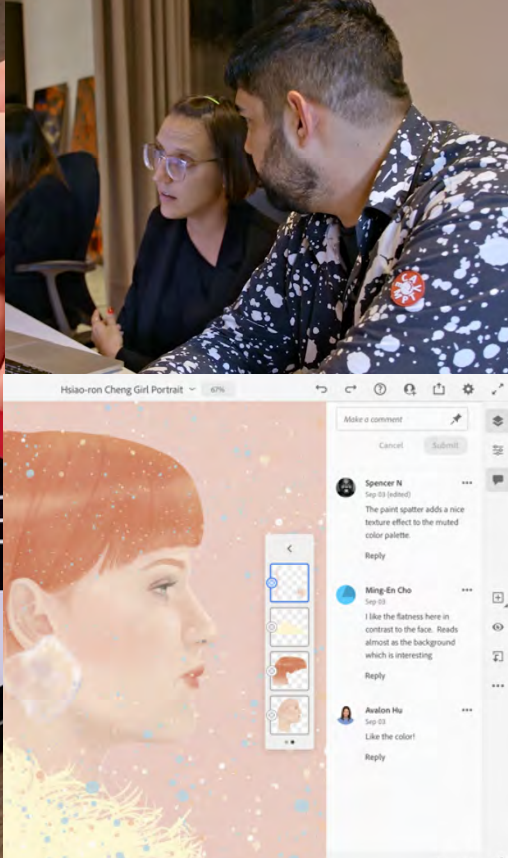
Advance Every Creative Category



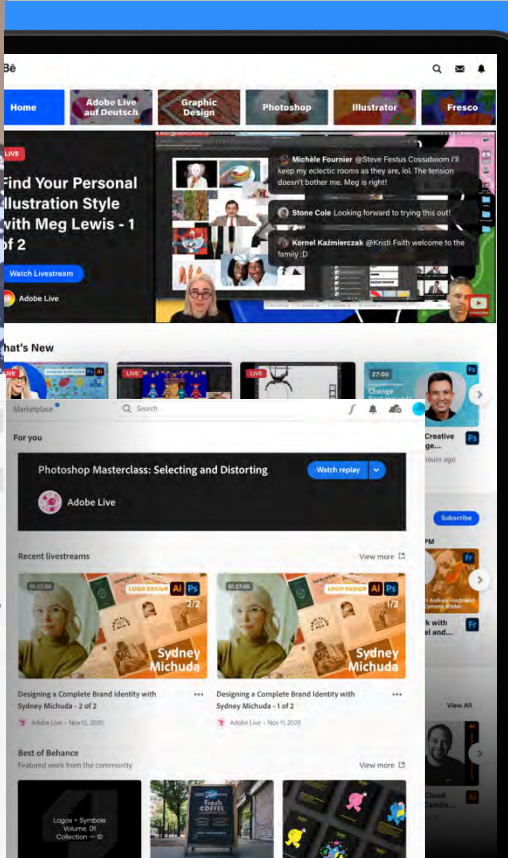
Multi-Surface Systems



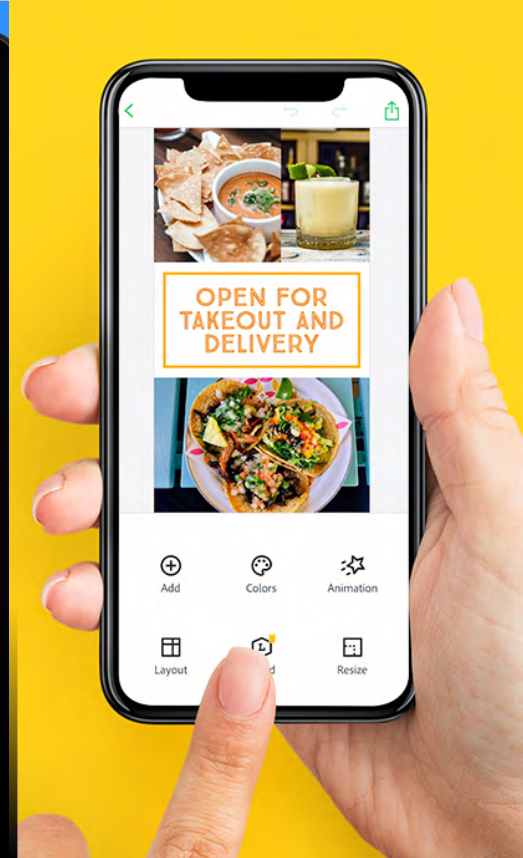
Collaboration Services



Engage and Inspire the Community



Democratize Creativity



2023 Creative Cloud Total Addressable Market



2022 Creative Cloud TAM

~\$31B



2023 Creative Cloud TAM

~\$41B

~\$20B Creative Professionals

- Capitalizing on creative job growth
- Increasing retention through multi-surface systems
- Growing adoption of 3D&I
- Increasing use of services
- Creating differentiated value for businesses
- Transforming products for team offering
- Expanding web-based creative tools

~\$15B Communicators

- Expanding accessible tools for non-pro creators
- Growing resources for template-driven design
- Streamlining collaboration & content workflow
- Capitalizing on stakeholder opportunity
- Helping up-level creative skills
- Expanding web-based creative tools

~\$6B Consumers

- Bringing AI power to consumer apps
- Helping up-level creative skills
- Expanding monetization of mobile offerings
- Expanding web-based creative tools

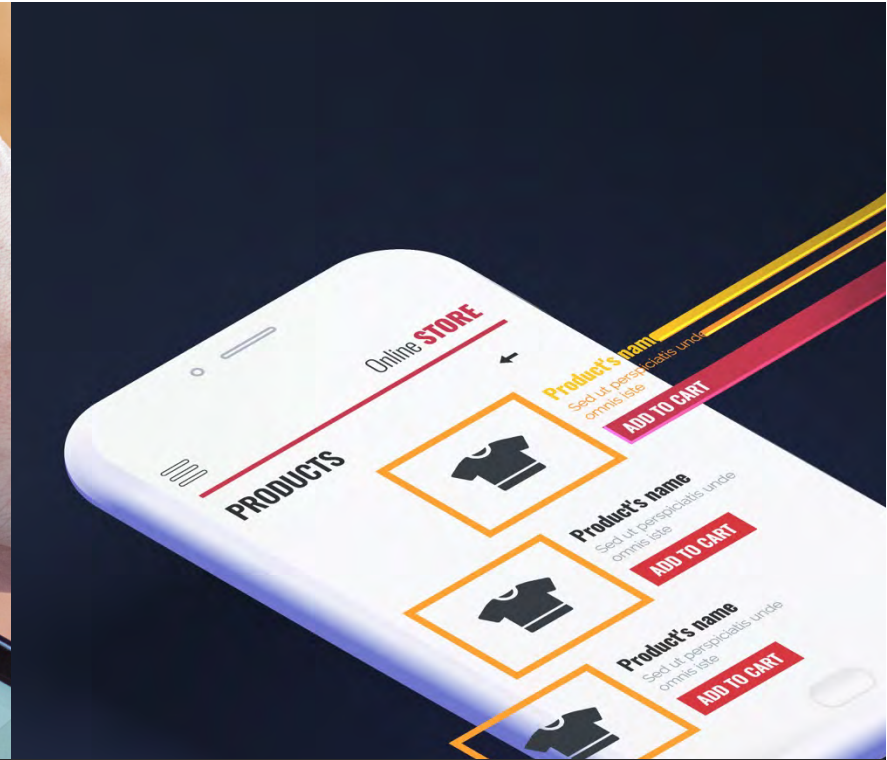
Business Moves with Digital Documents



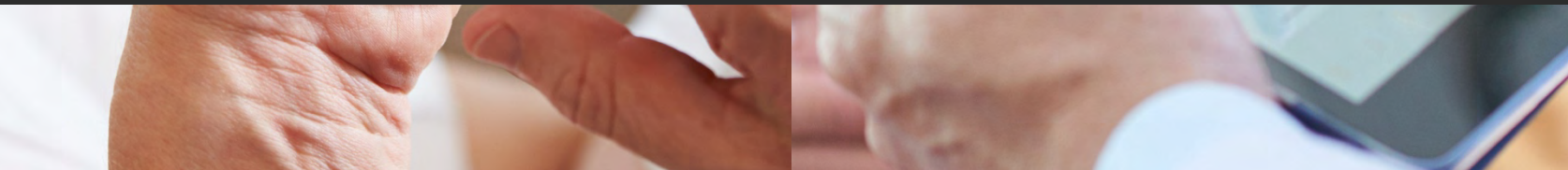
AI, Cloud & Mobile
Reshaping Productivity



Paper-to-Digital
Accelerating



Cloud Ecosystems Are
Driving API Economy



Adobe Document Cloud Strategy

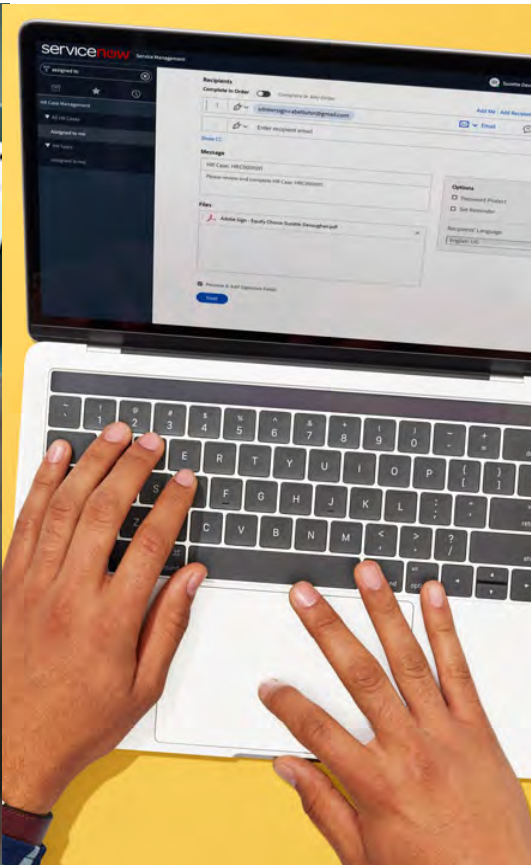
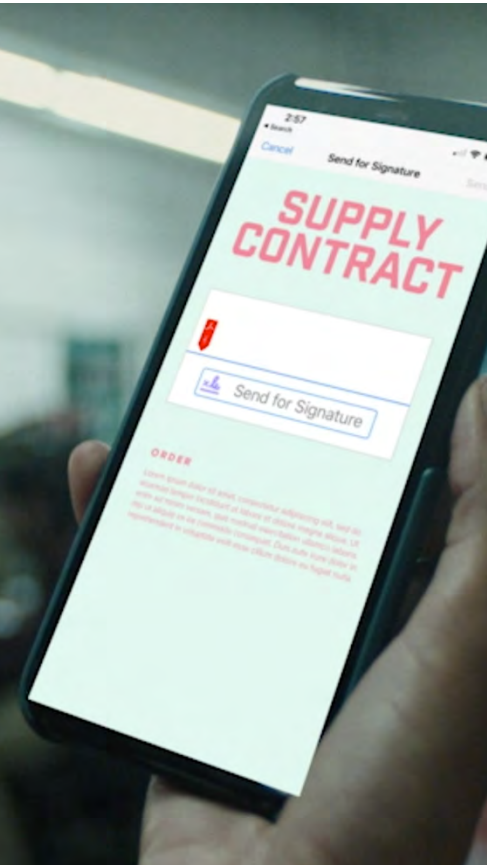
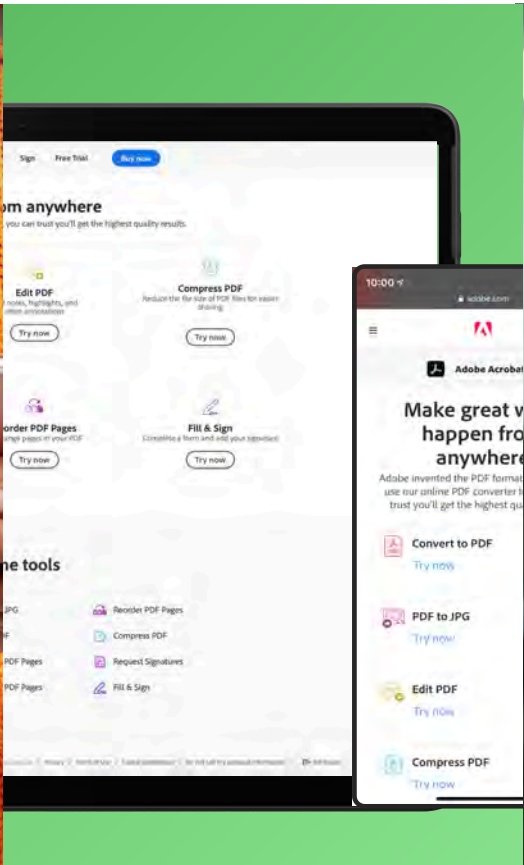
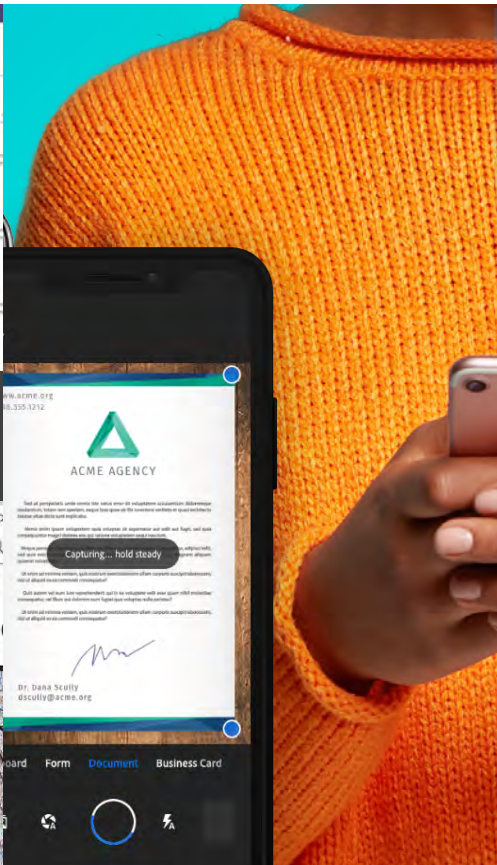
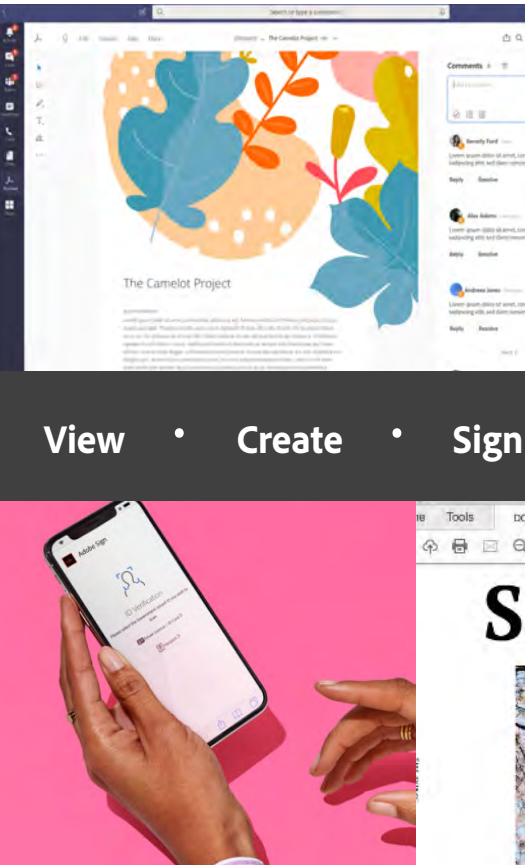
Expand Sensei-Powered Acrobat Verbs

Mobile Fuels New Business Opportunity

Capture PDF Demand with Acrobat Web

Power Paper-To-Digital Transformation

Unleash PDF Ecosystem with Document Services



Capture PDF Demand with Acrobat Web

Online demand for PDF actions, initiated by a search query, is massive opportunity to delight consumers and expand customer base

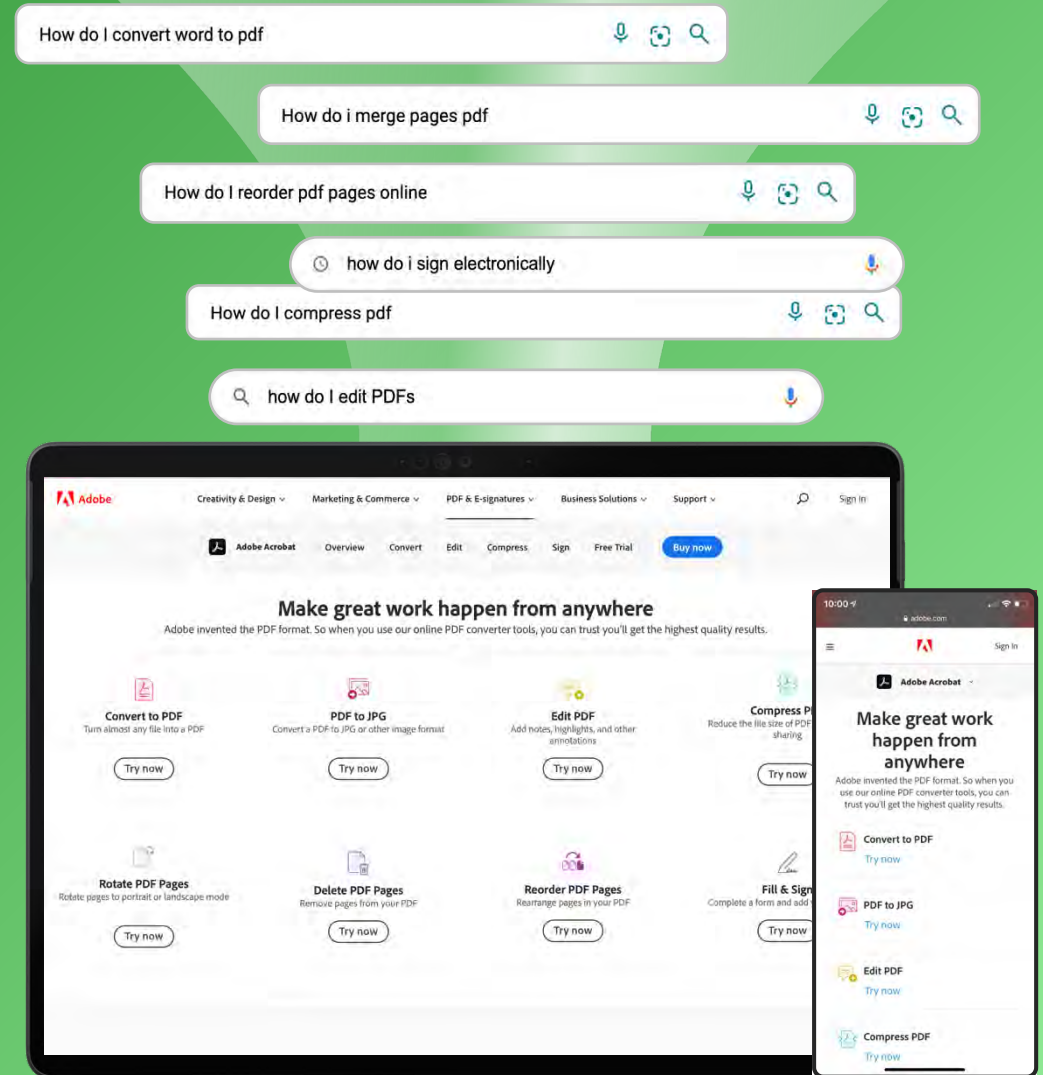
50M+ searches for PDF actions every month

Affinity for Adobe's brand driving explosive traffic growth on Adobe.com

Single-click, best-in-class web experience delivers quick results and discovery of comprehensive Acrobat offerings

Repeat use drives Adobe IDs and upsell to Acrobat subscriptions starting from \$9.99

Source: Bridge Edge reports



Power Paper-to-Digital Transformation

Every business is going digital: sales, HR, procurement & customer experience

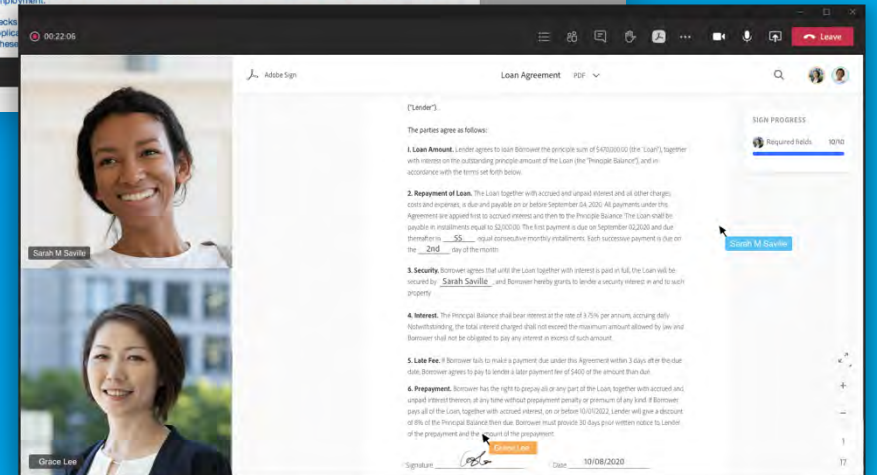
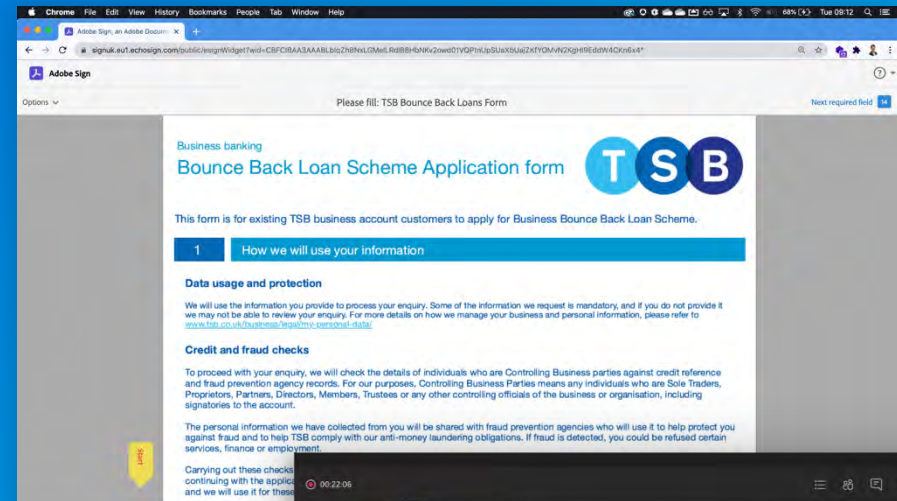
Digital documents and signatures integral to business transformation

Acrobat, AEM Forms & Sign deliver unified document platform, opportunity across Adobe enterprise customers

Sign integrated into MSFT Teams, Workday, ServiceNow & Notarize workflows

GTM expertise: Adobe brand awareness, demand creation, DDOM, and channel & direct enterprise scale drive maximum market impact

Customer Onboarding in TSB Web Experience, Powered by Adobe Sign



Live Signing in Microsoft Teams, Powered by Adobe Sign

2023 Document Cloud Total Addressable Market



2022 Document Cloud TAM

~\$13B



2023 Document Cloud TAM

~\$21B

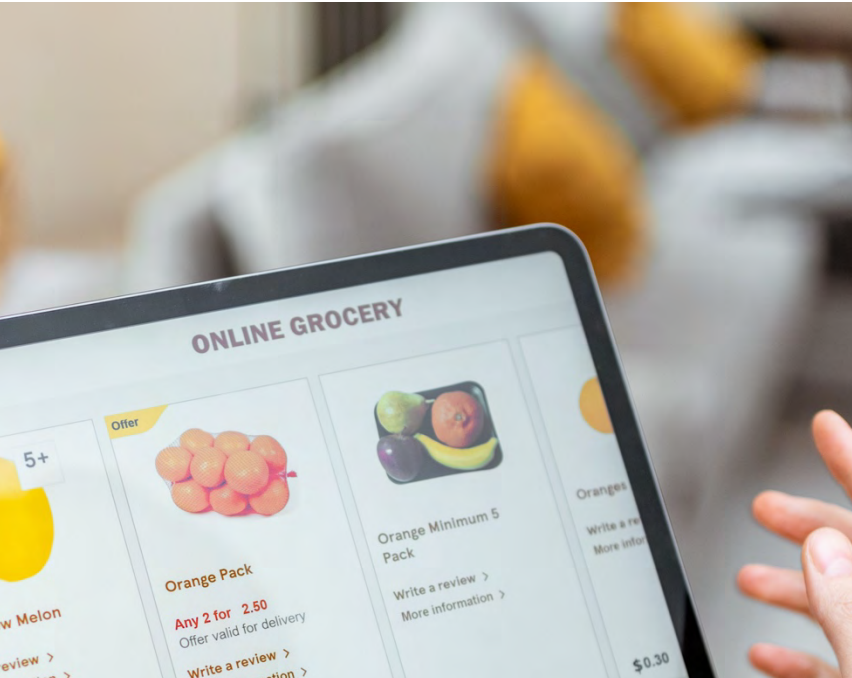
~\$11B Acrobat Applications

- PDF category growth
- New mobile products
- Online demand for PDF actions
- Expansion of Acrobat verbs
- Migration of perpetual users to subscriptions

~\$10B Document Services Platform

- eSignatures
- Embedded PDF-as-a-Service
- Document intelligence services

Businesses Doubling Down on Customer Experience Management



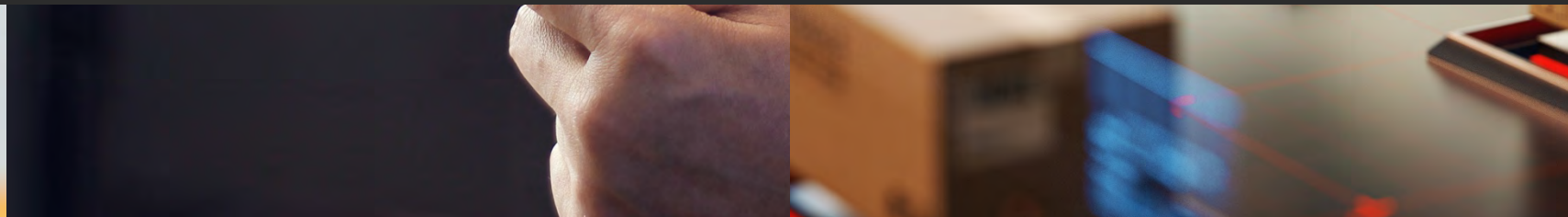
Every Business is a Digital Business



Customers Expect Engaging Personalized Experiences



Next-gen Platform Required to Deliver the Customer Experience



Adobe Experience Cloud Strategy

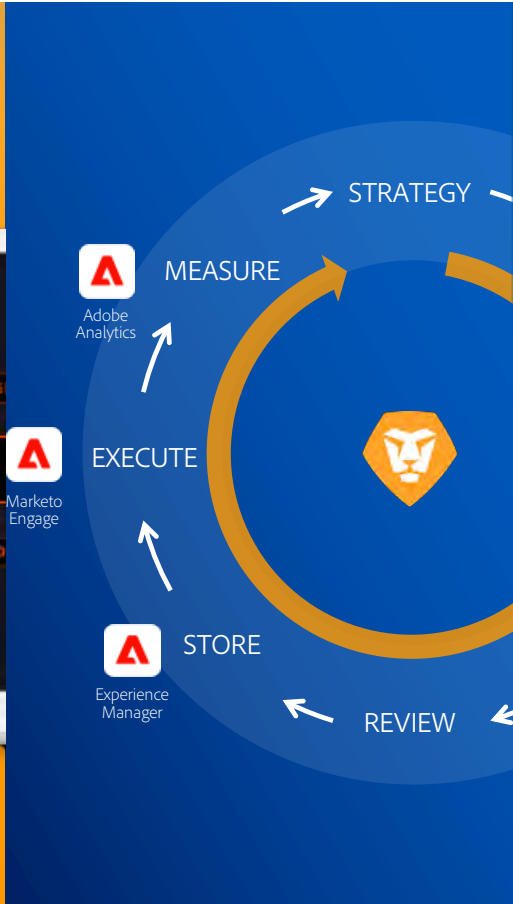
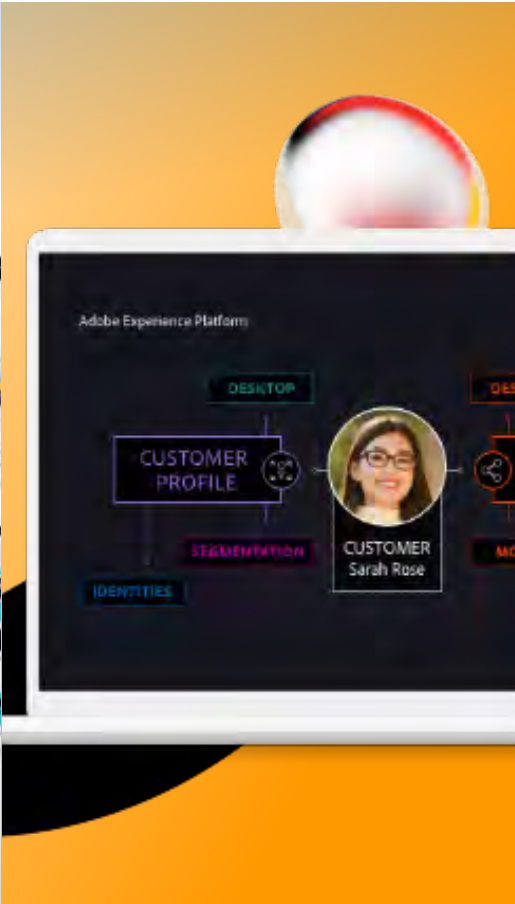
Comprehensive Applications & Services

Next Gen Technology Platform

Industry-leading Marketing System of Record

Scaled GTM with CMO & CIO

Expansive Partner Ecosystem



2023 Experience Cloud Total Addressable Market



2022 Experience Cloud TAM

~\$74B*



2023 Experience Cloud TAM

~\$85B

~\$26B Customer Data & Insights

- Customer Analytics
- Customer Data Platform
- Identity Resolution
- Customer and Business Intelligence

~\$44B Content & Commerce

- Content and Asset Management
- Headless CMS
- Personalization
- Digital Commerce

~\$15B Customer Journey Management

- Campaign Management
- Email Marketing
- Account-based Marketing
- Lead Management

* 2022 TAM updated to remove Advertising Cloud market
Source: IDC and Adobe, December 2020

Adobe's Growth Advantage

~\$147B

2023 Total Addressable Market

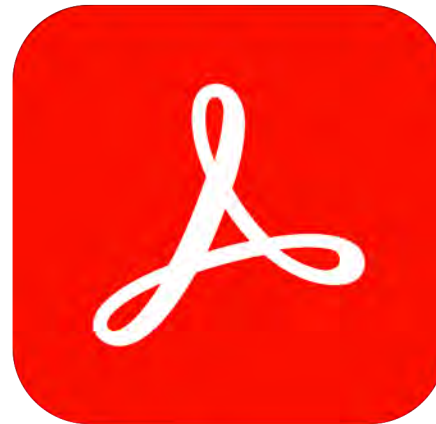
Category Creation
& Reinvention

Empowering
Everyone

Leading Applications,
Services & Platforms

Exceptional Brand
& Employees

World-Class
Financial Discipline



Source: Adobe, December 2020

Adobe Growth Drivers



Applications

Services

Platforms

Growth in new creative jobs · Social media video creators · Mobile consumer photography · New media types
Free-to-paid · Demand creation campaigns · Migration of perpetual to subscriptions · Sensei Creative intelligence
SMB & enterprise seat expansion · Adobe Sign · Reader upsell to Acrobat · Remote work and learning
Anti-piracy · Growth in knowledge worker jobs · Sensei Document intelligence · Acrobat web offerings
Ubiquitous content · Adobe Experience Platform · Sensei Experience intelligence · Strategic partnerships
Global expansion · Mid-market and new logo growth · Customer success & retention · Cross-sell & up-sell

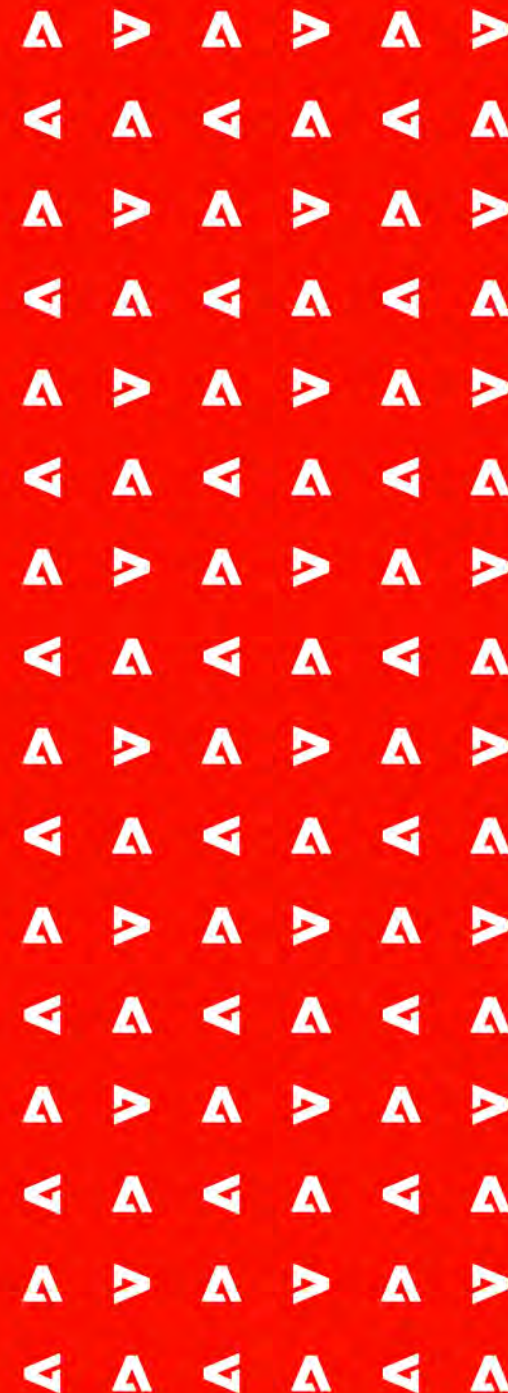
Source: Adobe, December 2020



Technology Vision

Abhay Parasnis | CTO and Chief Product Officer,
Document Cloud

December 10, 2020



Adobe's Technology Vision

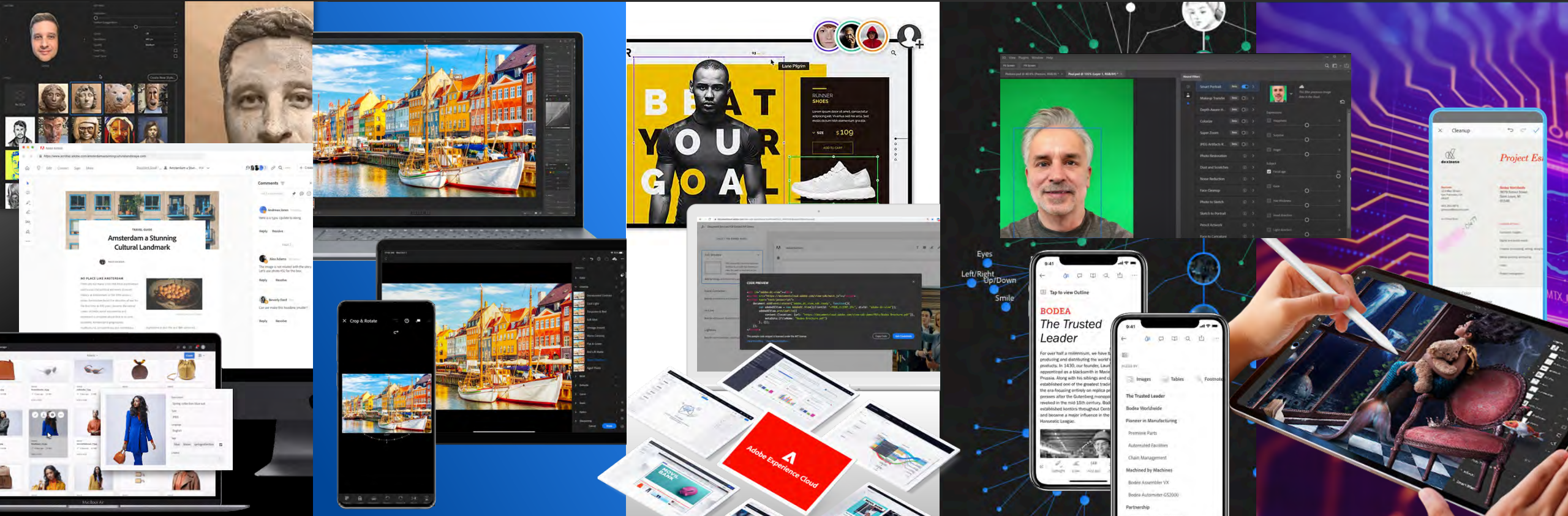
Innovation
@ Scale

Multi-Surface
Experiences

Services
& Open APIs

AI-First
with Sensei

Engineering
Excellence



Unmatched Scale: From Cloud to the Edge



Adobe Creative Cloud
Unleashing Creativity



Adobe Document Cloud
Accelerating Document Productivity



Adobe Experience Cloud
Powering Digital Businesses

~50B

Content platform
assets

>350M

CC mobile apps
downloaded

>300B

PDFs opened in
DC apps in last
12 months

~25B

Content pages
delivered per day

~7,200

Service releases
per month

>230M

Adobe Stock assets

>2B

Mobile & desktop
devices with Reader
or Acrobat

~2500

Multi-Cloud
deployed Services

~16.8T

Segment evaluations
per day

~30B

Cloud API calls
per day

Source: Adobe, as of Q3 FY2020

Innovation Engine



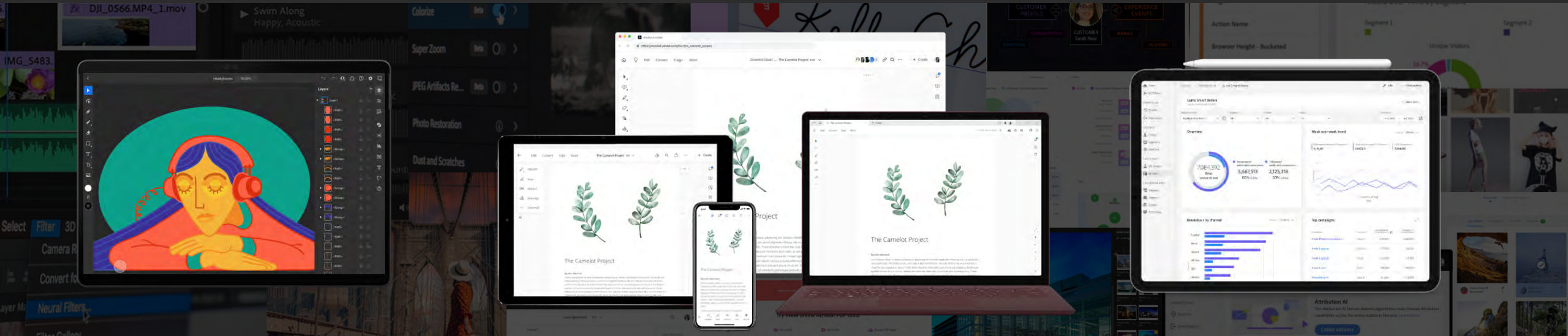
Adobe Creative Cloud
Unleashing Creativity




Adobe Document Cloud
Accelerating Document Productivity



Adobe Experience Cloud
Powering Digital Businesses



- Illustrator on iPad 
- Cloud Docs     
- Neural Filters 

- Liquid Mode PDF
- Acrobat Web
- PDF Developer APIs & Ecosystem

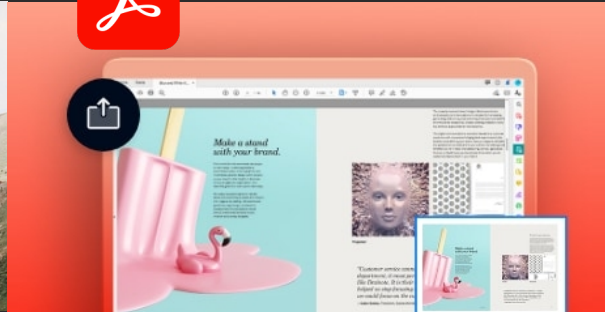
- AEM Cloud Services
- Adobe Experience Platform
- Customer Journey Analytics

Adobe's Unified Product Architecture

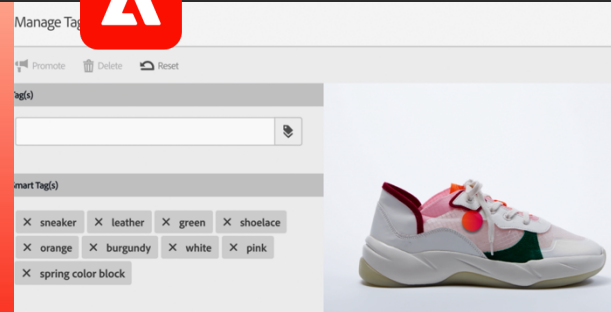
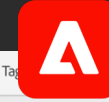
Adobe Creative Cloud
Unleashing Creativity



Adobe Document Cloud
Accelerating Document Productivity



Adobe Experience Cloud
Powering Digital Businesses



Applications

Services

Platform

Adobe Stock

Behance, Adobe Live

Design Systems, CC Libraries

Fonts, Training Portfolio

Cloud Docs & Collaboration

...

Create/Combine/Compress

Edit/Organize/View

Share & Review

Liquid Mode

Adobe Scan & Sign

...

Intelligent Services

Journey Orchestration

Offer Decisioning

Real-Time Customer Data Platform

Customer Journey Analytics

...

Adobe Sensei

Content + Data

Adobe's Unified Product Architecture

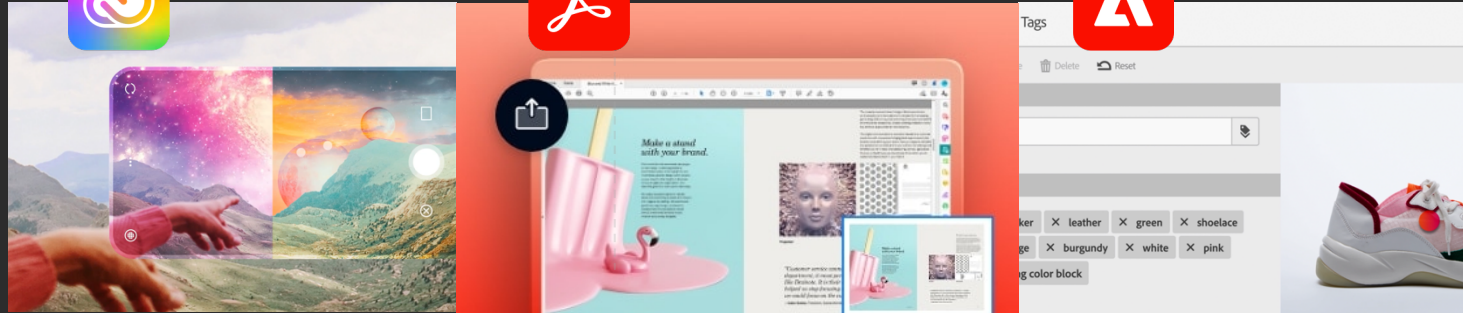
Adobe Creative Cloud
Unleashing Creativity

Adobe Document Cloud
Accelerating Document Productivity

Adobe Experience Cloud
Powering Digital Businesses



Applications



Multi-Surface Experiences

Services

Adobe Stock

Behance, Adobe Live

Design Systems, CC Libraries

Fonts, Training Portfolio

Cloud Docs & Collaboration

...

Create/Combine/Compress

Edit/Organize/View

Share & Review

Liquid Mode

Adobe Scan & Sign

...

Intelligent Services

Journey Orchestration

Offer Decisioning

Real-Time Customer Data Platform

Customer Journey Analytics

...

Services & Open APIs

Platform

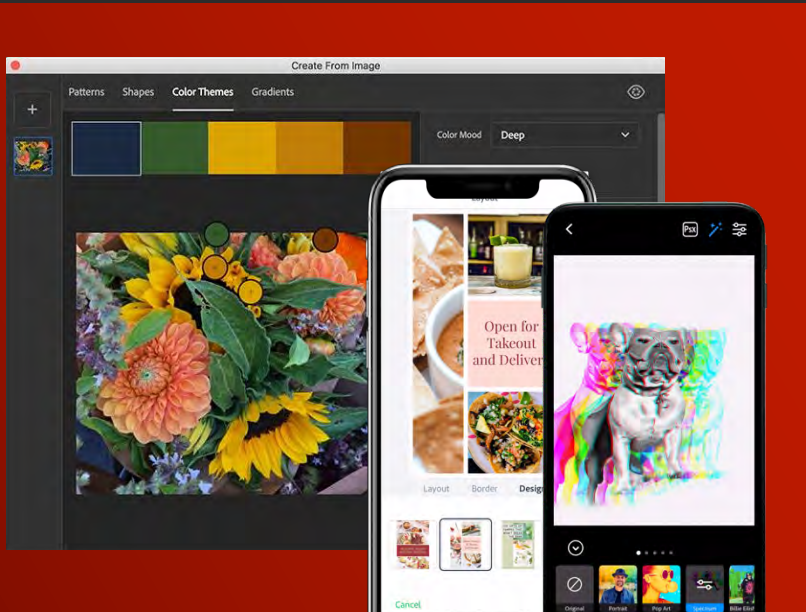
Adobe Sensei

Content + Data

AI-First with Sensei

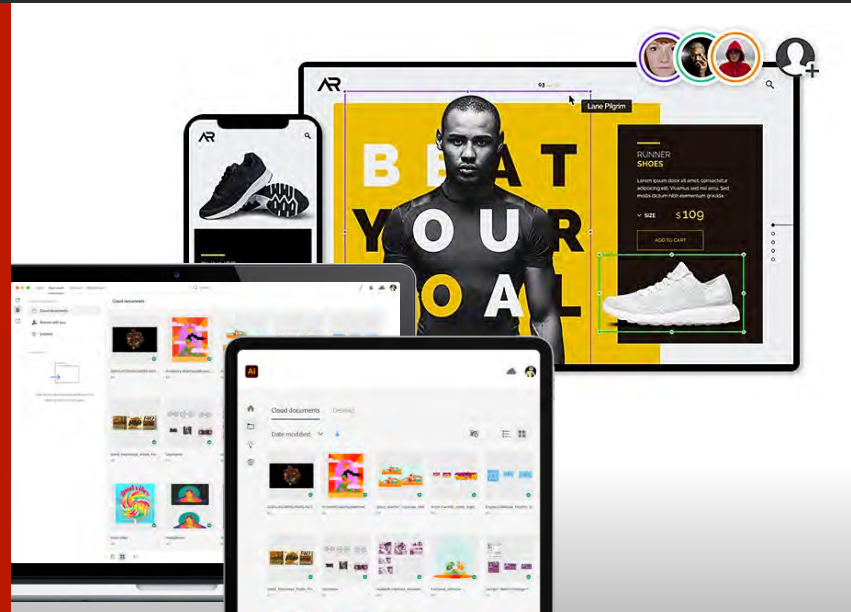
Creative Cloud Technology Themes

Multi-Surface Experiences



- Deliver multi-surface workflows thru Desktop, Mobile & Web
- Invest in new modalities, data types & capture technologies

Services & Open APIs



- Expand Creative Cloud Docs & integrated Stock content
- Enable real-time in-context collaboration in CC apps

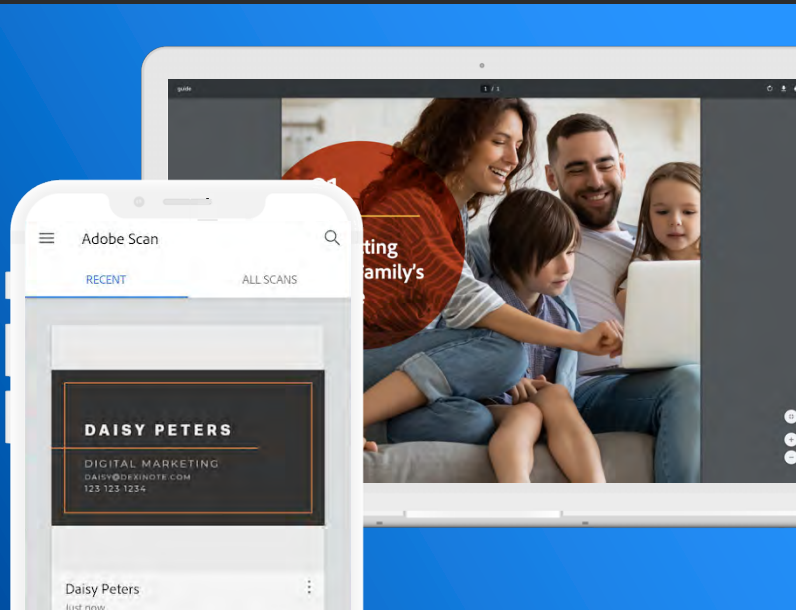
AI-First w/ Sensei



- Deliver Sensei-powered Creative Graph
- Develop breakthrough AI-First workflows for Imaging & Video

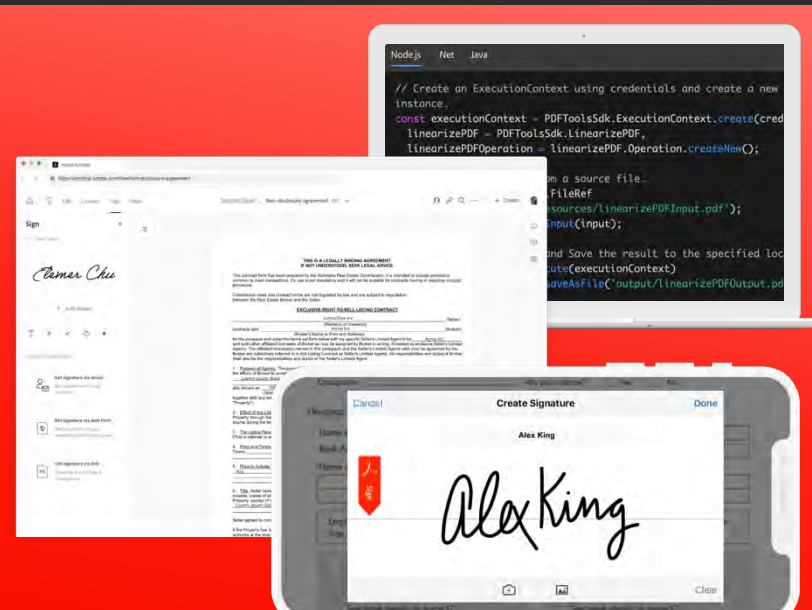
Document Cloud Technology Themes

Multi-Surface Experiences



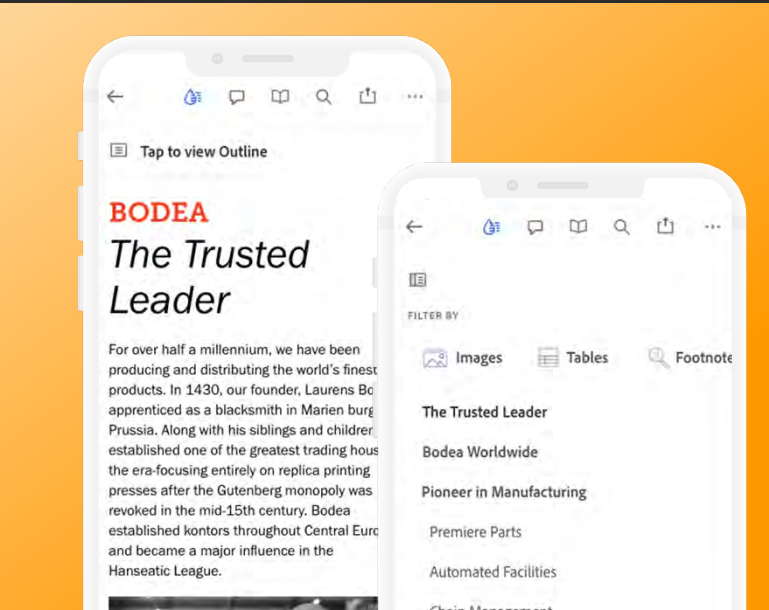
- Extend best-in-class Desktop PDF Runtime to web & mobile
- Invest in Capture & Scan breakthroughs

Services & Open APIs



- Integrate Adobe Sign w/ core Acrobat workflows for the Enterprise
- Deliver rich PDF collaboration services
- Open PDF APIs for the broader partner ecosystem & embedded SaaS play

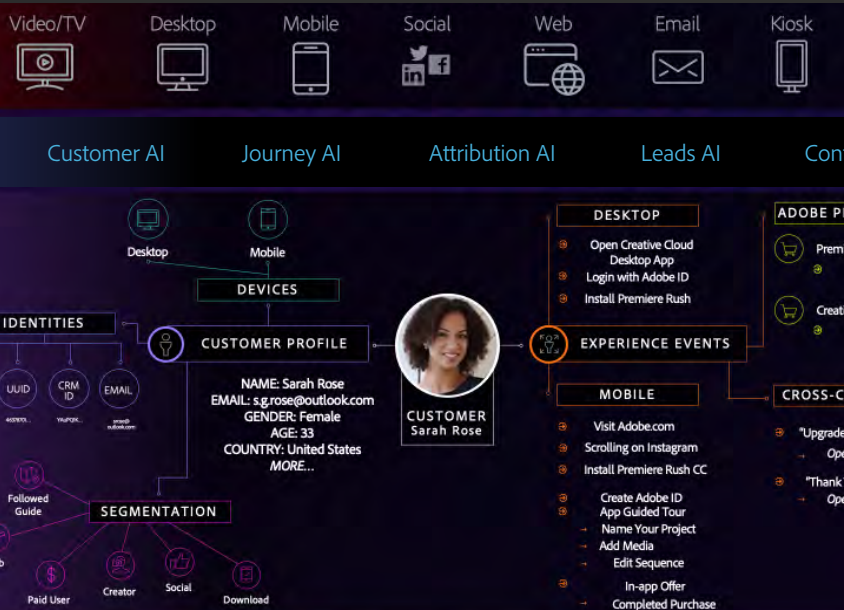
AI-First w/ Sensei



- Enable AI-infused mobile delivery via Liquid Mode
- Sensei-powered Acrobat verbs & Document Graph
- Unlock document intelligence

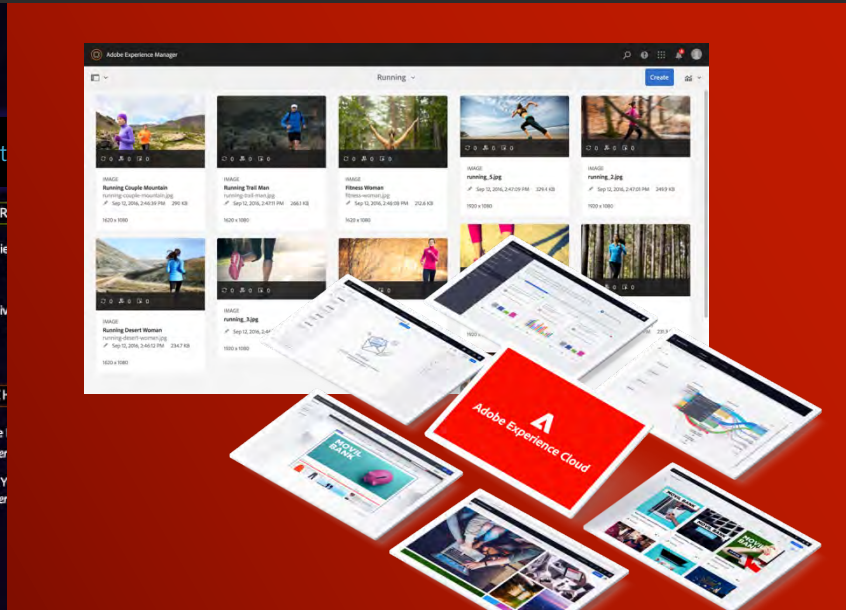
Experience Cloud Technology Themes

Multi-Surface Experiences



- Innovate with Real-time Customer Profile
- Next-gen content experiences with AEM Cloud Service (Content + Commerce)
- Deliver cross-channel Activation & Personalization

Services & Open APIs



- Accelerate best-in-class CXM functionality thru new services - Journey Orchestration, Real-time CDP, Customer Journey Analytics
- Integrate Experience Cloud w/ partner ecosystem via AEP & open APIs/Standards

AI-First w/ Sensei



- Create AI-powered Unified Experience Graph for B2B & B2C
- Deliver Intelligent Services like Attribution AI and Customer AI

Engineering Excellence

Multi-Cloud & Multi-Device Architecture



- Adobe Multi-Cloud Foundation for delivery across major public/hybrid/private cloud stacks
- Deep shared technologies & IP enabling experiences across Desktop, Mobile & Web at scale

Security & Privacy



- Industry-first Common Controls Framework
- Compliance with all major standards: SOC2, GDPR, HIPAA, FedRAMP & more
- Data Sovereignty

Operational Excellence



- Trillions of Transactions completed
- Mission-critical Content Delivery
- Operate at Four 9's Reliability
- Optimized for COGs delivery

Industry Initiatives



- Content Authenticity Initiative
- Open Data Initiative
- AI Ethics



Talent

Research

Patents

Source: Adobe, December 2020

Inventing the Future

Creativity Beyond the Screen

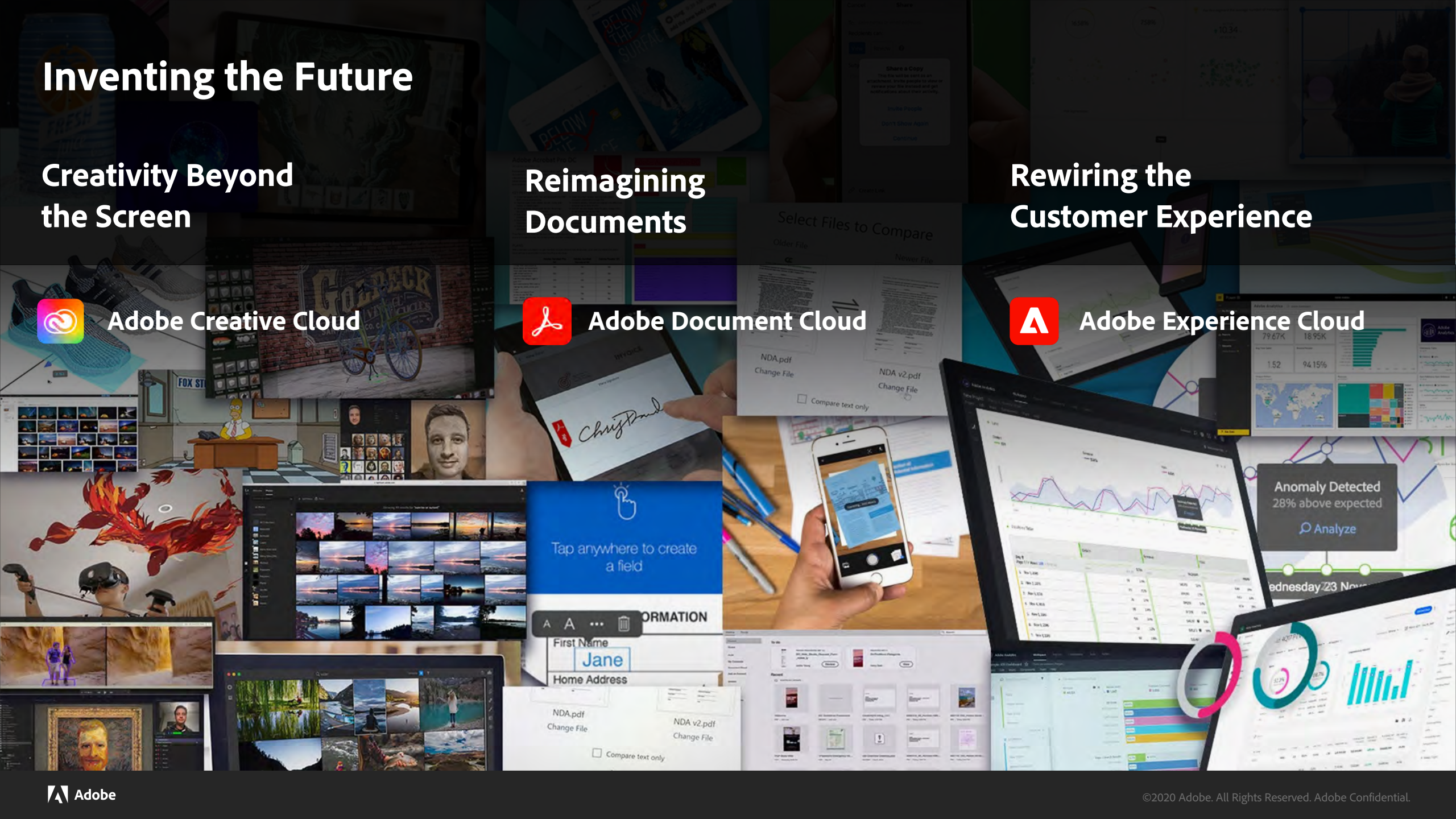
 Adobe Creative Cloud

Reimagining Documents

 Adobe Document Cloud

Rewiring the Customer Experience

 Adobe Experience Cloud

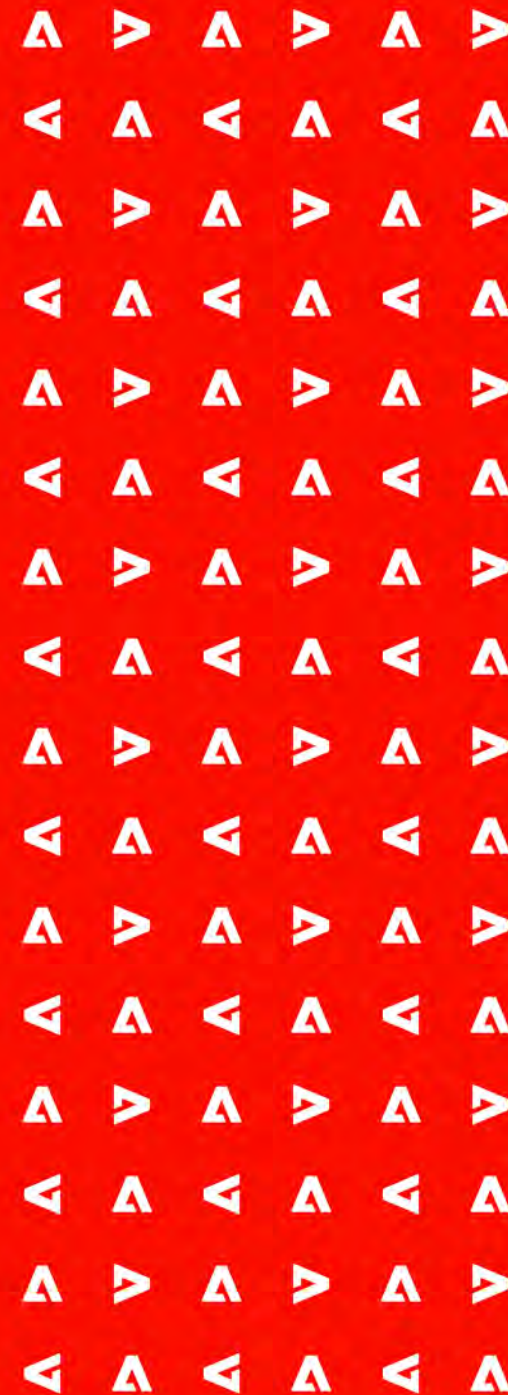




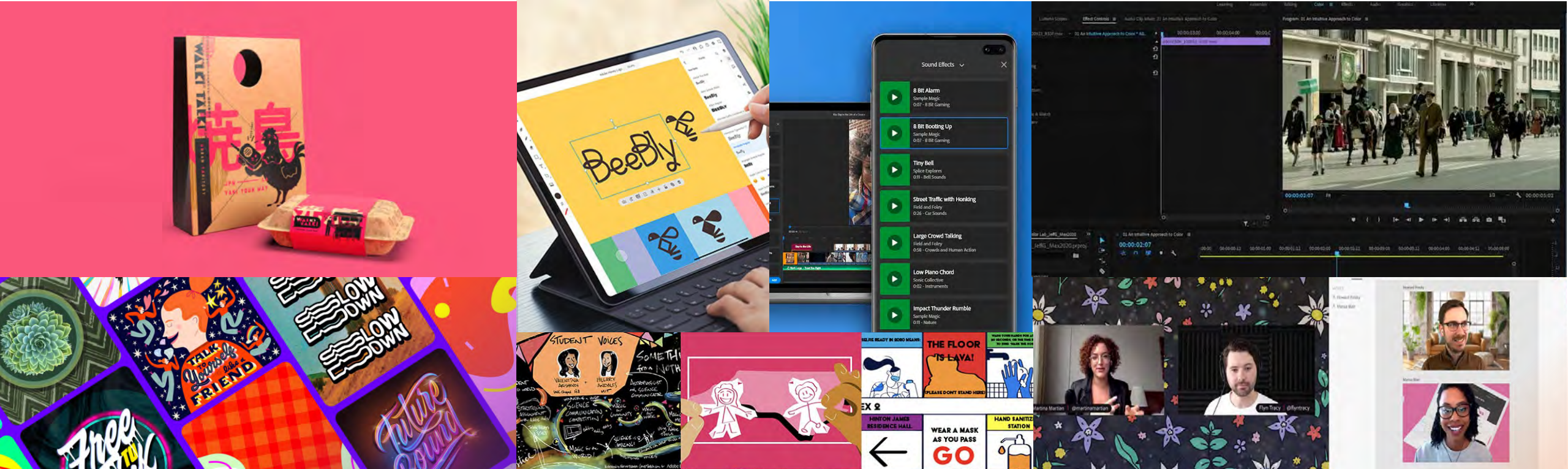
Creative Cloud Strategy

Scott Belsky | EVP and Chief Product Officer, Creative Cloud

December 10, 2020



Content Fuels the Global Economy



Creativity is for Everyone

Creativity is Essential

Creativity is Multi-Player



Creativity For All



Creative professionals



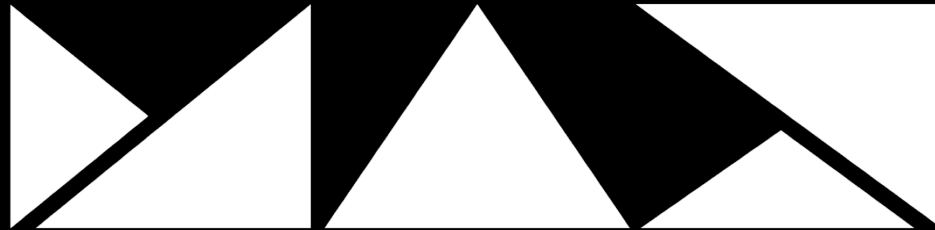
Communicators



Consumers



Freelancers • Agencies • Enterprises • Small businesses • Education • Governments • Hobbyists • ISVs • Social media creators



21M Video Views

50M Social Interactions

#3 in US/#1 in Japan on Twitter



Leveling Up Creative Skills

Enabling skill development
through Livestreaming and
Community



Accelerating Collaboration

Advancing co-creation with
Team Libraries, Review, and
Design Systems



Unleashing New Forms of Creation

Pushing creative frontiers through
Sensei-powered features and
extending to new surfaces

Creative Cloud and Document Cloud Innovation Engine

2017

Adobe XD
Adobe Photoshop Lightroom
Adobe Photoshop Lightroom Classic
Adobe Scan
Video Collaboration
Adobe Photoshop Express
Adobe Spark

2018

Adobe Premiere Rush
XD - Voice triggers
Adobe Live on Behance
Stock - premium content
Photoshop – content-aware fill reimaged
Adobe Dimension
Adobe Fonts
Lightroom - Search

2019

Photoshop on the iPad
Adobe Photoshop Camera
Scan Magic Clean
Adobe Fresco
Co-editing in XD
Acrobat Web
Creative Cloud - desktop app
Acrobat online
Design systems
PDF Service Online
Substance
Adobe Aero
InDesign - Asset Link

2020

Illustrator on iPad
Neural Filters in Photoshop
Liquid Mode for Acrobat Reader
Fresco on iPhone
Lightroom Community
16 Frictionless Acrobat “verbs”
Livestreaming in iPad Apps
Speech-to-text in Premiere Pro
Auto Reframe in Premiere Rush
Libraries in Spark
Aero Desktop
APIs released for Embedded PDF
InDesign Share for Review
XD 3D Transform
After Effects 3D Workspace



Creative Cloud Strategy

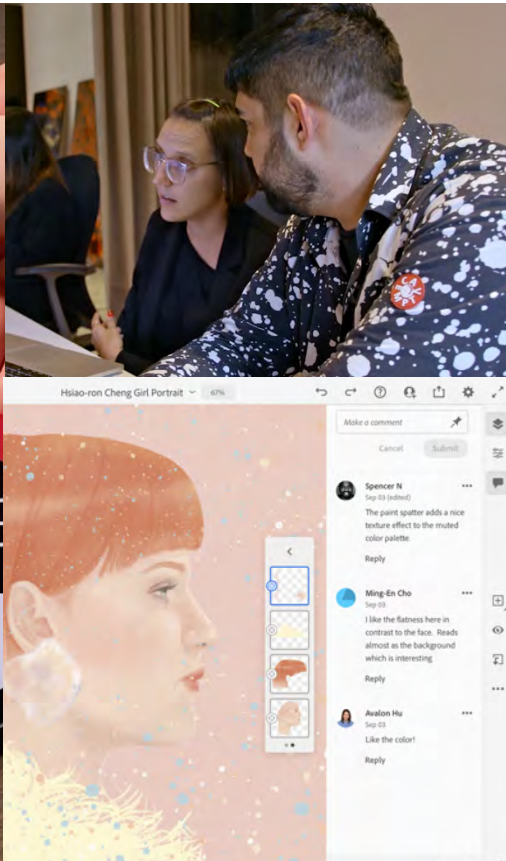
Advance Every Creative Category



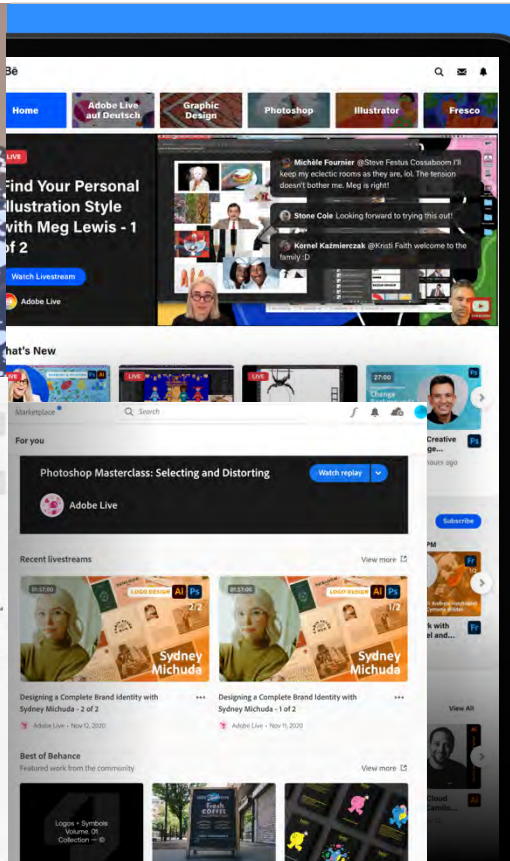
Multi-Surface Systems



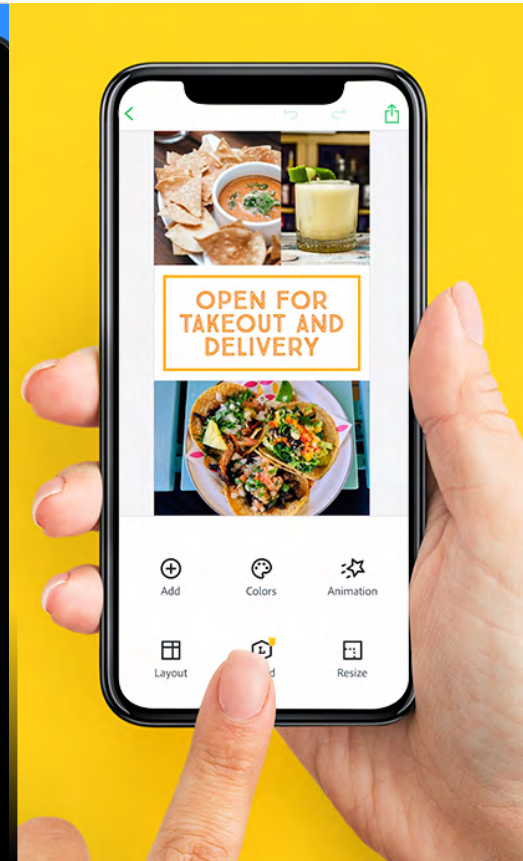
Collaboration Services



Engage and Inspire the Community

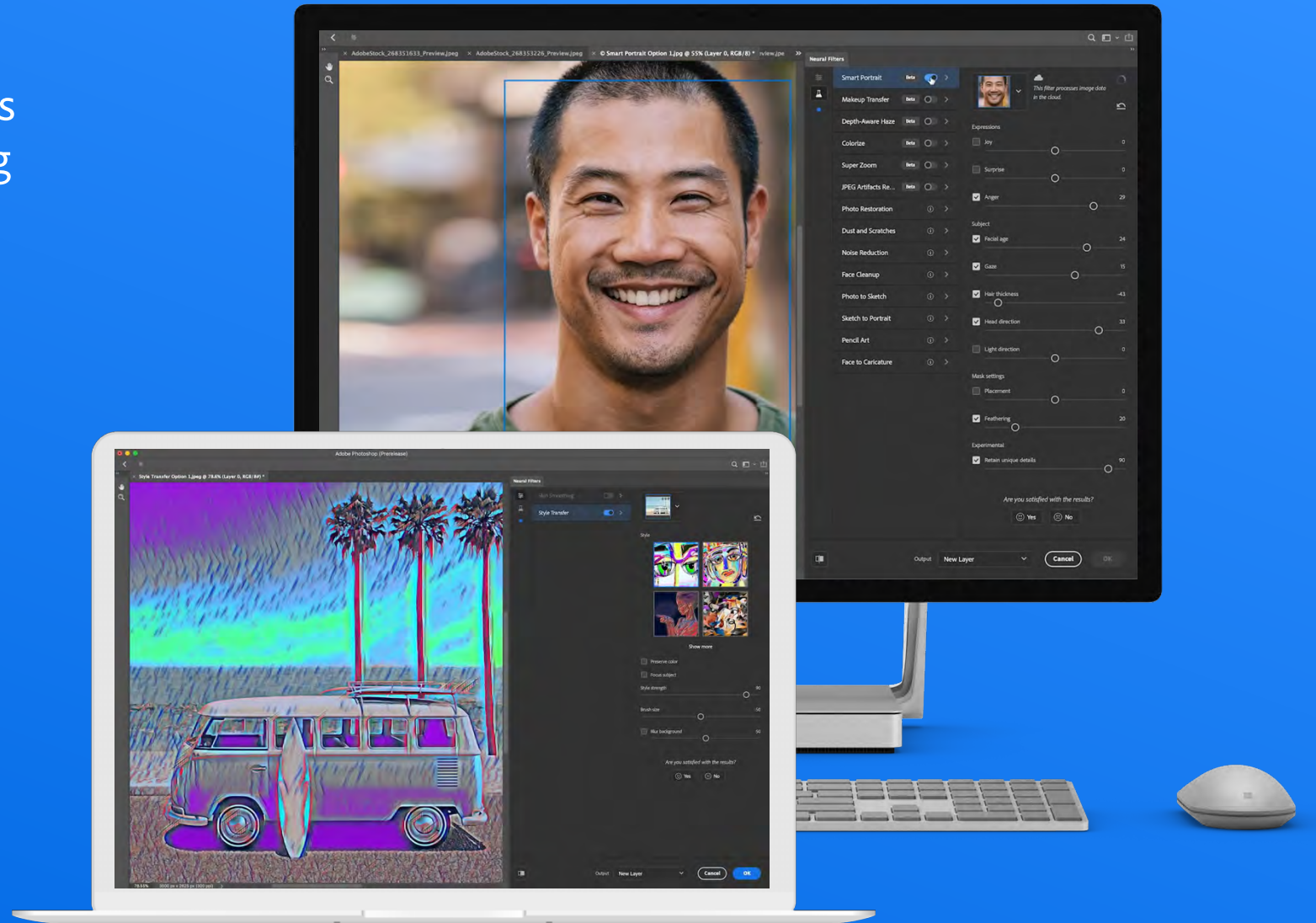


Democratize Creativity



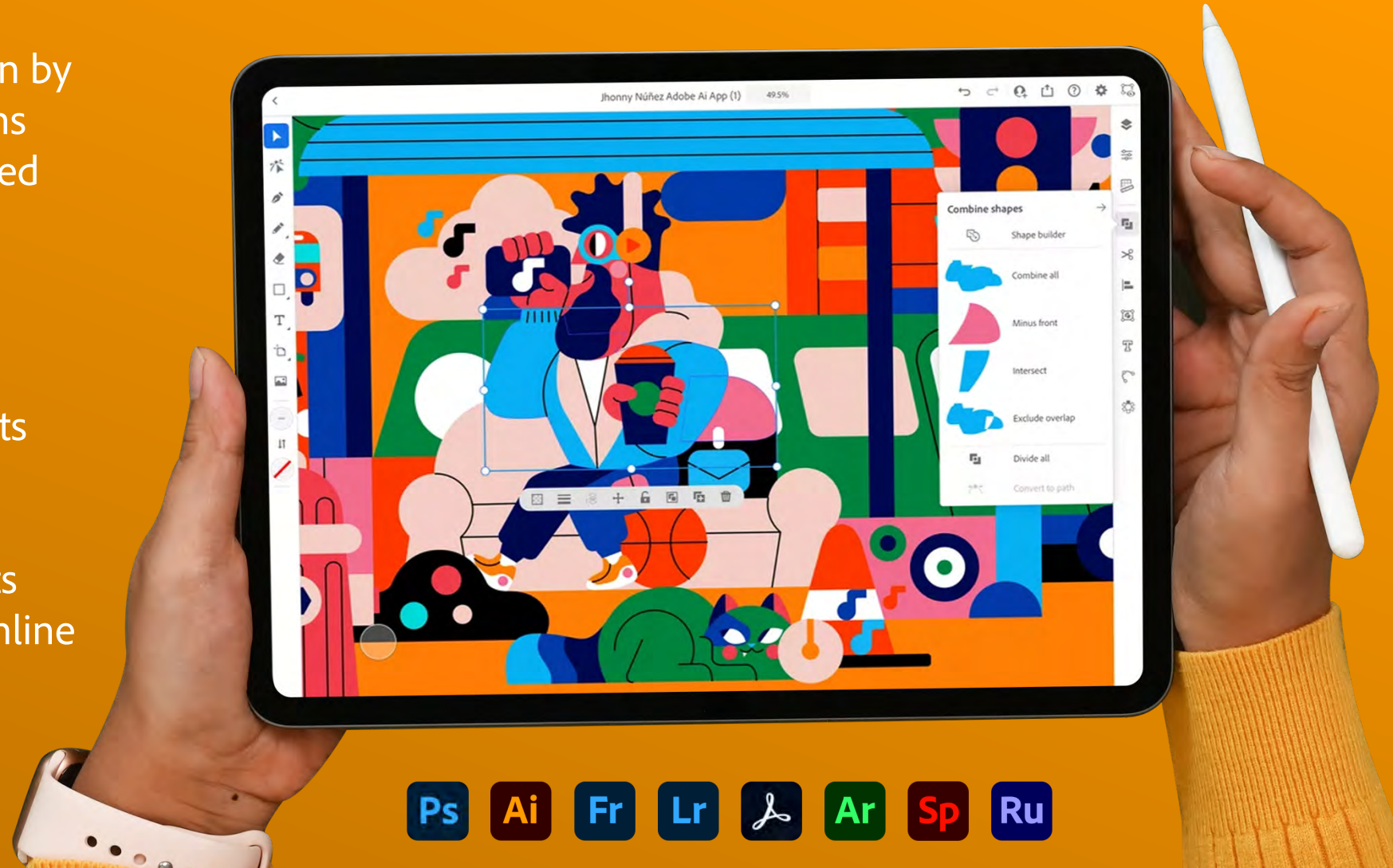
Advance Every Creative Category

- Rolling out new creative superpowers and productivity breakthroughs using Adobe Sensei across all apps
- Expanding 3D & Immersive creation broadens use throughout enterprises
- Positioned for growth in new mediums: AR & VR



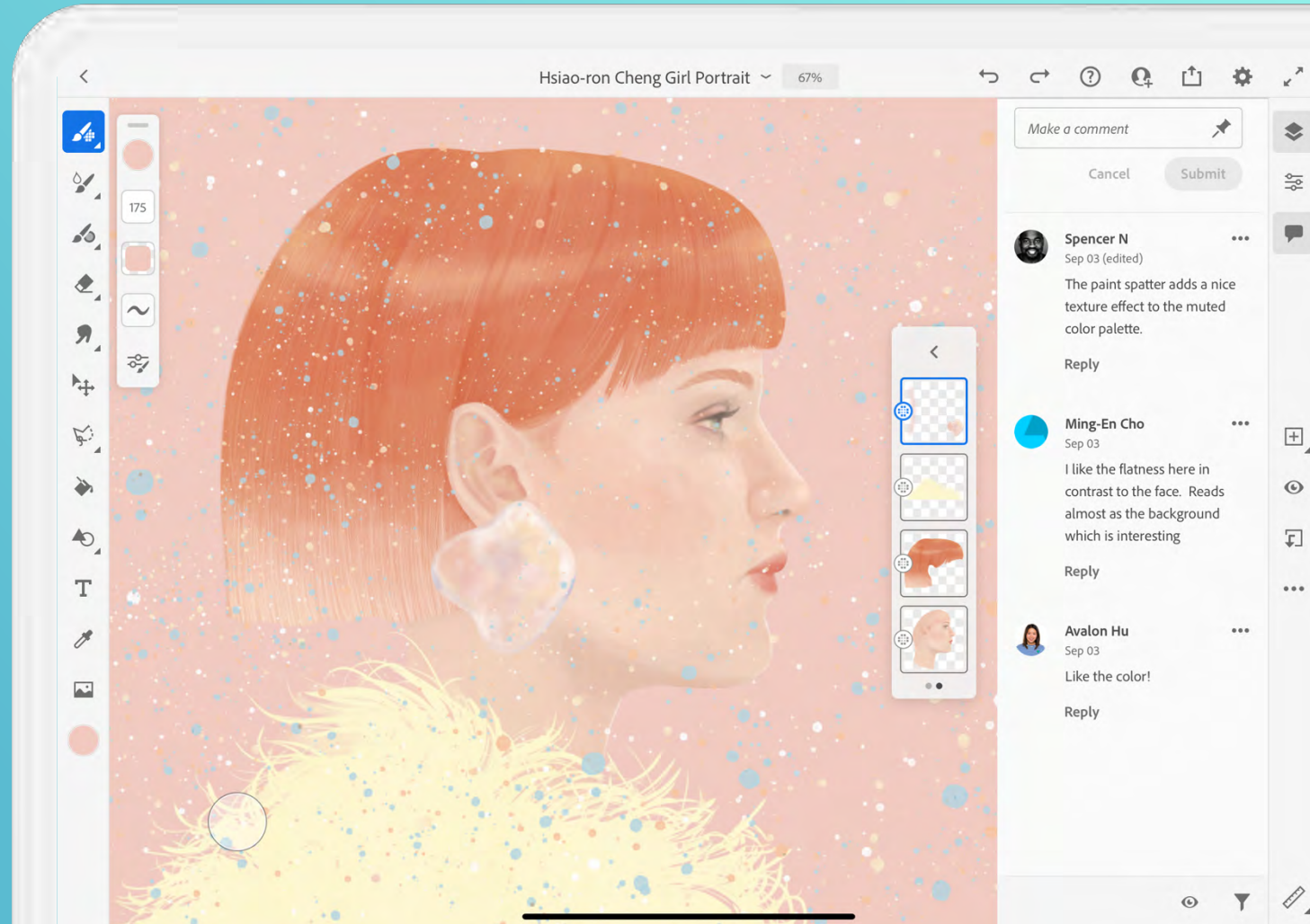
Multi-Surface Systems

- Drive engagement and retention by evolving our leading applications into multi-surface, cloud-powered systems: Photoshop, Illustrator, Lightroom, XD and Spark
- Extend creative capabilities on the web, making our products more accessible and viral
- Expand use of Cloud Documents to increase flexibility and streamline collaboration



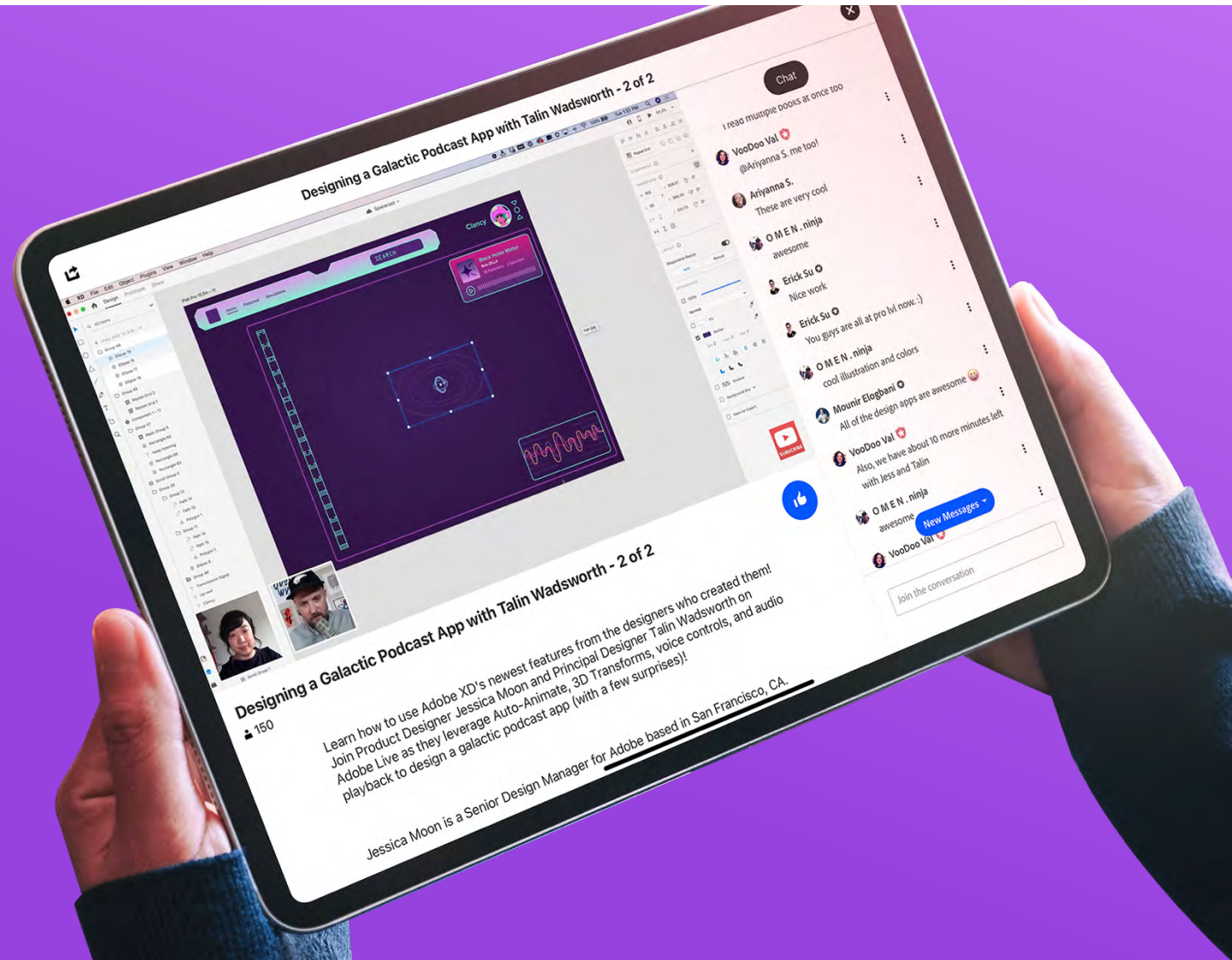
Collaboration Services

- Establish Creative Cloud as the Creative System for every team and enterprise, with services like Creative Cloud Libraries, Cloud Docs, co-editing, Fonts and Stock
- Increase lifetime value by making Creative Cloud single source of truth for assets
- Deepen integration of Creative Cloud with 3rd party apps, including Office, Dropbox, and Google Workspace
- Engage stakeholders and marketers through workflow management, while leveraging our Workfront acquisition



Engage and Inspire the Community

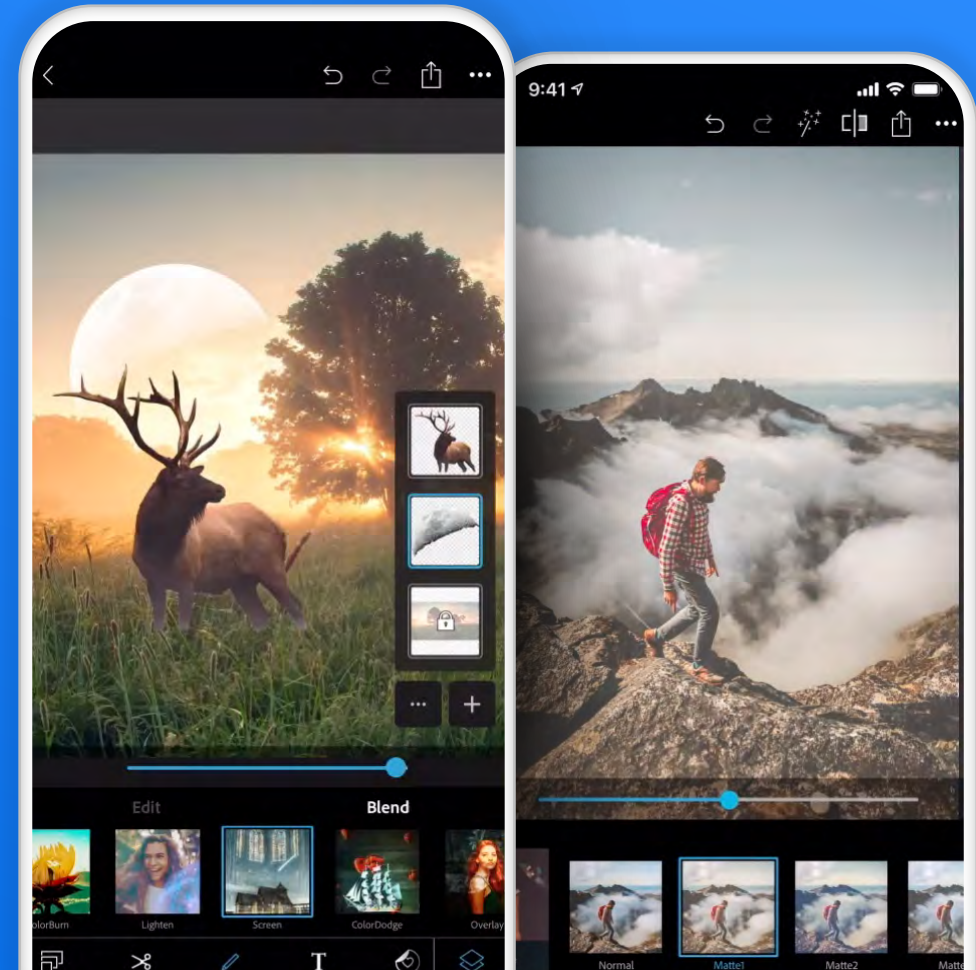
- Increase engagement through hyper-personalized experiences
- Up-level skills through in-app learning and community, driving more product installs, usage and satisfaction
- Enable Livestreaming through Adobe Live to boost viral app discovery & inspiration
- Grow Behance, now 25M members strong, to continue to connect and inspire the creative world



Source: Adobe, December 2020

Democratize Creativity

- Explosion in creative intent expressed through search keywords such as edit photo, make a flyer, represent a massive opportunity to expand customer base through new web capabilities
- Grow adoption and expand monetization of consumer mobile apps like Ps Express, Rush and Lightroom
- Unleash content-first creation through integration of Adobe Stock in all products
- Deliver a more comprehensive offering for Consumers and Communicators, with unique interoperability with category-leading products, fulfilling our mission of “creativity for all”





Adobe Creative Cloud

APPS

Multi-Surface Apps



Photoshop



Photoshop
Lightroom



Illustrator



Premiere
Rush



Spark



Aero



Acrobat

Desktop Apps



Photoshop
Lightroom
Classic



Premiere
Pro



After Effects



Animate



Audition



Character
Animator



Prelude



XD



Dreamweaver



InDesign



InCopy



Media
Encoder



Dimension



Substance

Mobile Apps



Photoshop
Camera



Photoshop
Express



Fresco

Content

Aa Fonts

St Stock

Pf Portfolio

Community

Be Behance

Adobe Live

Training

Teams

Co-Edit Collaboration

CC Libraries

Design Systems

CLOUD SERVICES

Expanding Customer Universe

Total Potential Users in 2023

~4B
Consumers

Hobbyists, Enthusiasts, K-12,
Social Media Users

~700M
Communicators

Students, Marketers,
Knowledge Workers, Businesses

~49M
Creative Pros

Creative Pros

- Content velocity requires productivity gains
- Increasingly collaborative
- New work driving adoption of new mediums

Communicators

- Need to stand out with content-rich creative communication
- Driven by results, not process
- Compatibility with Creative Pros essential

Consumers

- Want to stand out on social media
- Interested in web and mobile products

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

2023 Creative Cloud Total Addressable Market



2022 Creative Cloud TAM

~\$31B



2023 Creative Cloud TAM

~\$41B

~\$20B Creative Professionals

- Capitalizing on creative job growth
- Increasing retention through multi-surface systems
- Growing adoption of 3D&I
- Increasing use of services
- Creating differentiated value for businesses
- Transforming products for team offering
- Expanding web-based creative tools

~\$15B Communicators

- Expanding accessible tools for non-pro creators
- Growing resources for template-driven design
- Streamlining collaboration & content workflow
- Capitalizing on stakeholder opportunity
- Helping up-level creative skills
- Expanding web-based creative tools

~\$6B Consumers

- Bringing AI power to consumer apps
- Helping up-level creative skills
- Expanding monetization of mobile offerings
- Expanding web-based creative tools

Creative Cloud Growth Drivers



Creative Professionals

Communicators

Consumers

Convert creative intent with web apps · Growth in new creative jobs · Mobile consumer photography · Mobile consumer video
Social media marketers · Social media video creators · Photography & imaging enthusiasts · New media types 3D & AR
SMB & enterprise seat expansion · K12 & higher ed student adoption · Stock content and offerings · Stakeholder seat growth
Anti-piracy · Free-to-paid · Upsell · Global expansion · Partnerships · Demand creation campaigns
Engagement and retention · Migration of perpetual to subscriptions · Learn & training

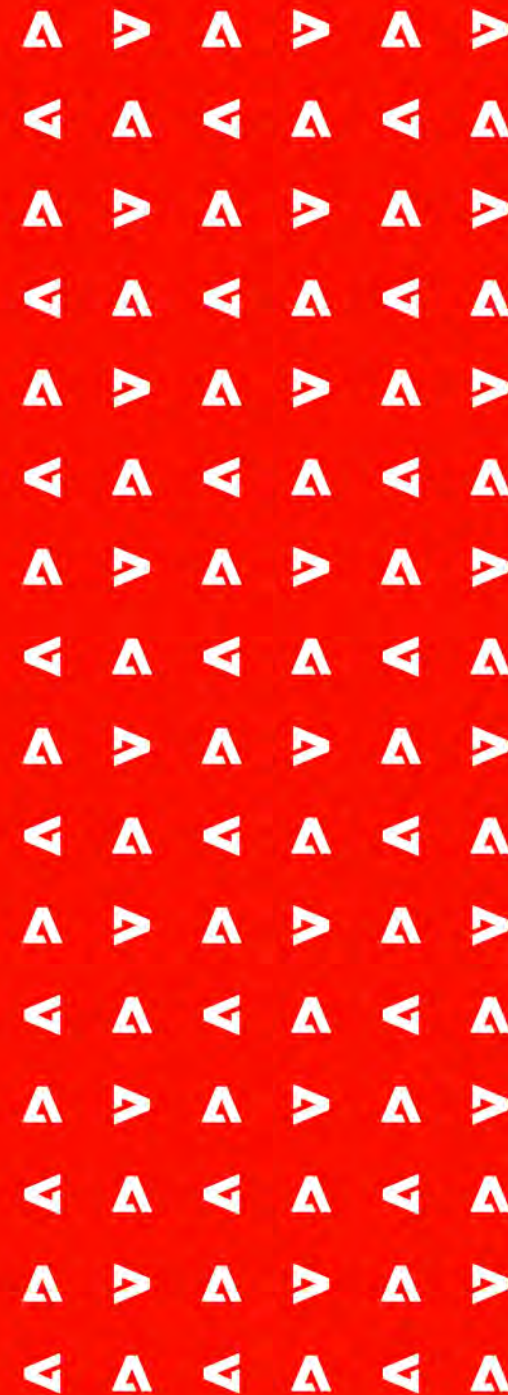
Source: Adobe, December 2020



Document Cloud Strategy

Shantanu Narayen | President & CEO

December 10, 2020



Business Moves with Digital Documents

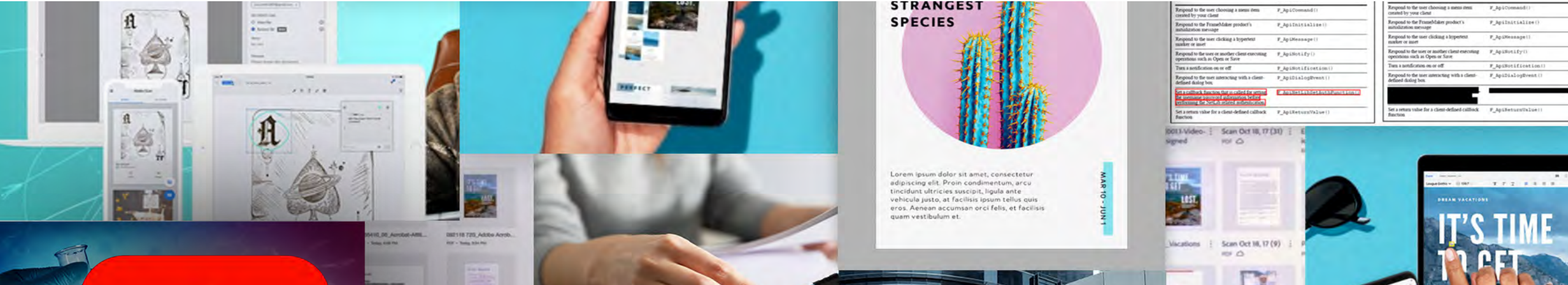


**AI, Cloud & Mobile
Reshaping Productivity**

**Paper-to-Digital
Accelerating**

**Cloud Ecosystems Are
Driving API Economy**

Adobe Document Cloud Ubiquity & Impact



>2B

Mobile + Desktop devices with Reader or Acrobat installed

>300B

PDFs opened in DC apps in last 12 months

>50M

Downloads for Adobe Scan

>90M

Liquid Mode files processed in first 7 months

>300%

Y/Y growth of Adobe Sign transactions in Acrobat

Source: Adobe, December 2020

Adobe Document Cloud Strategy

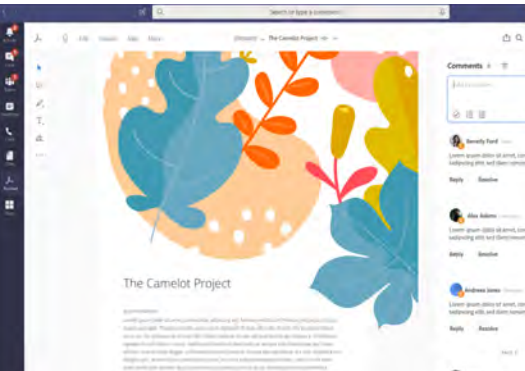
Expand Sensei-Powered Acrobat Verbs

Monetize Expanding Mobile User Base

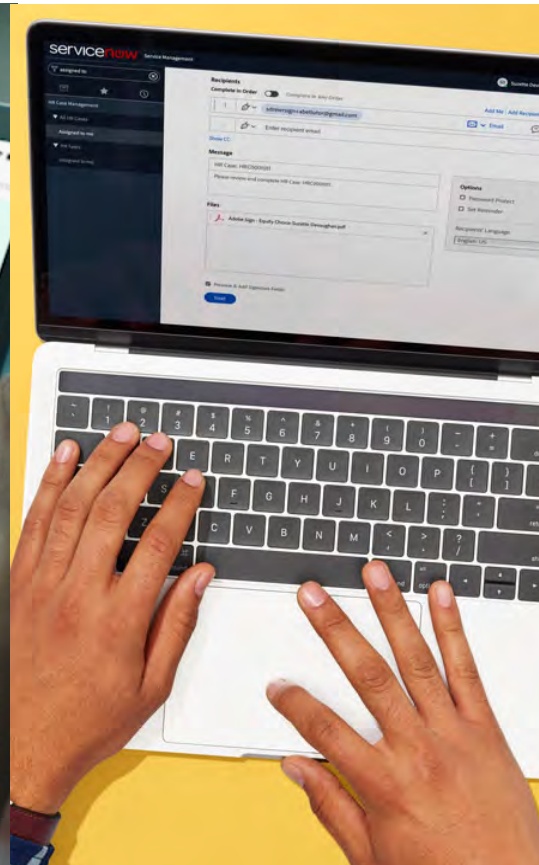
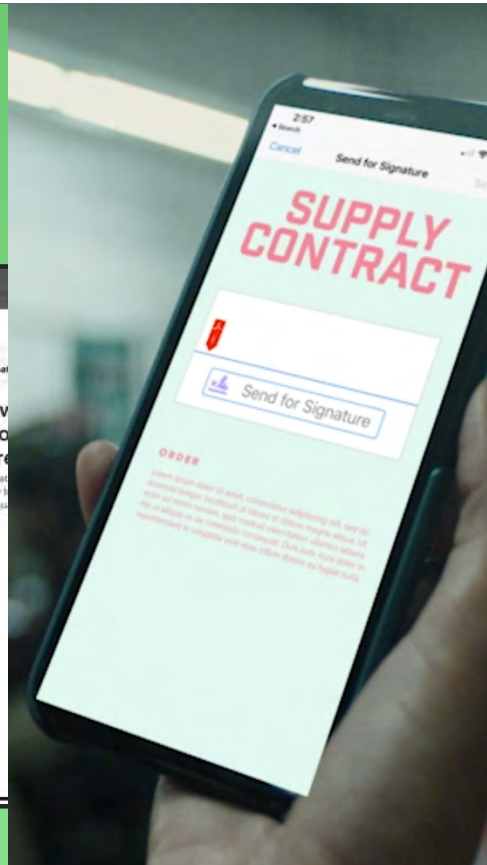
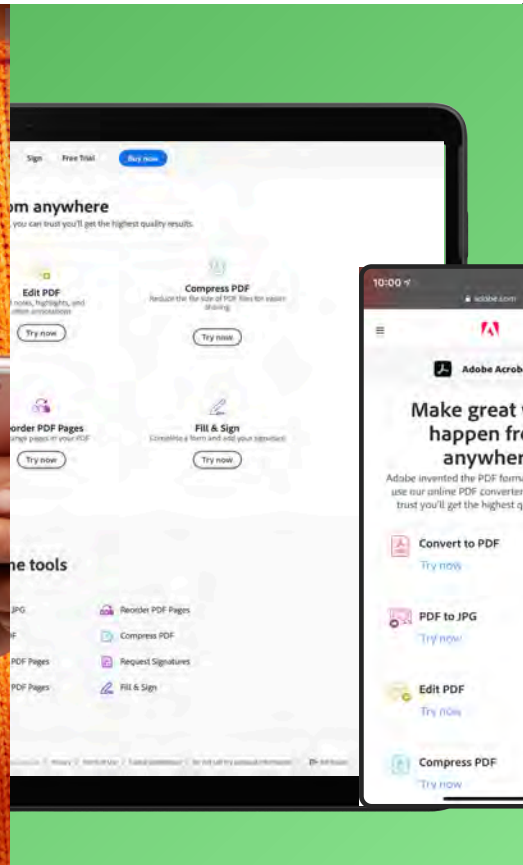
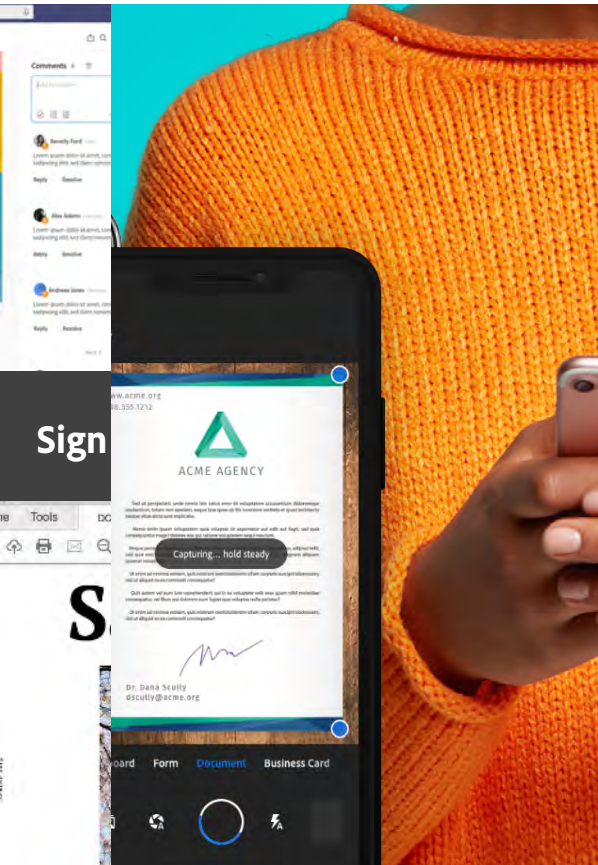
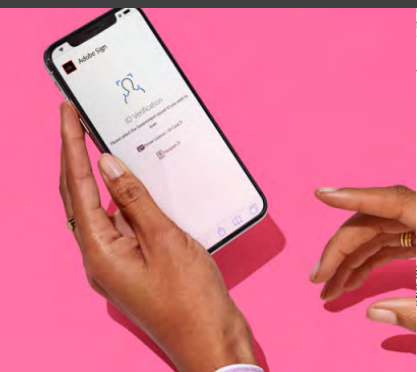
Capture PDF Demand with Acrobat Web

Power Paper-To-Digital Transformation

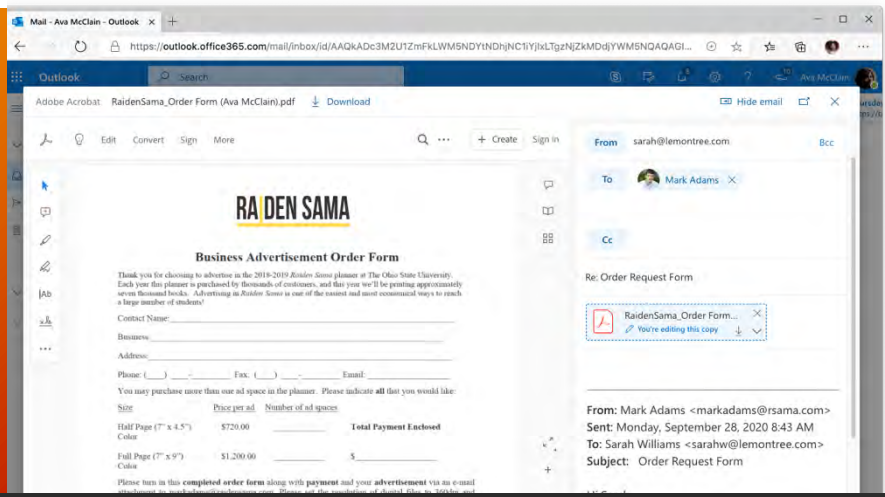
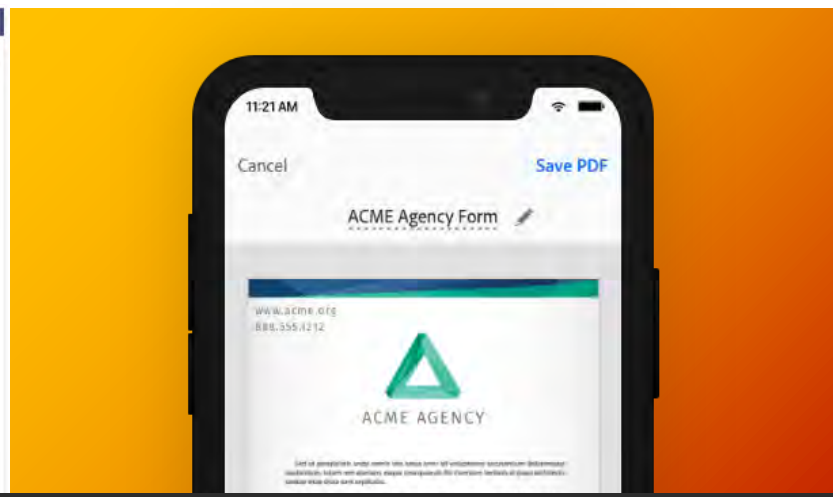
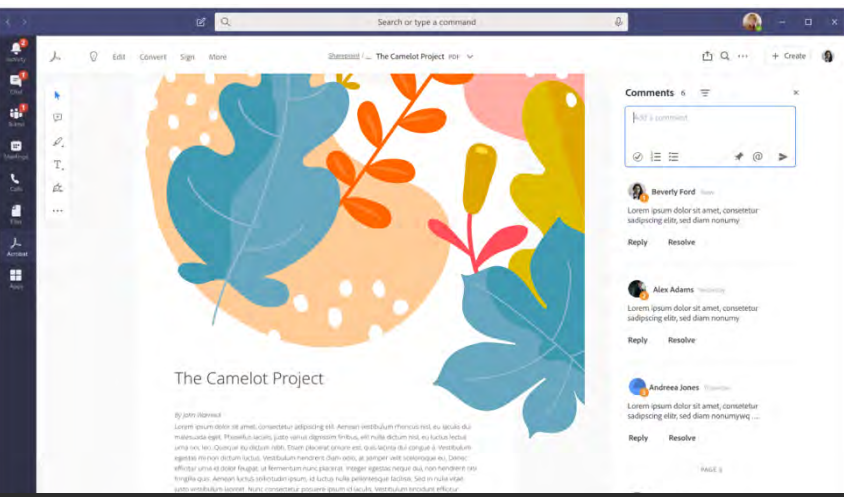
Unleash PDF Ecosystem with Document Services



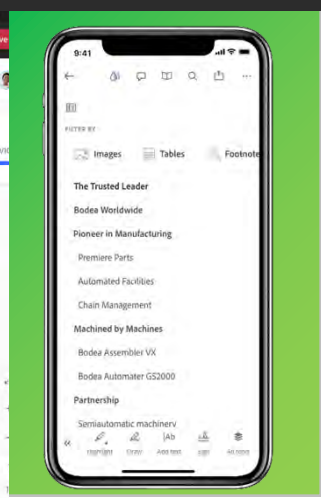
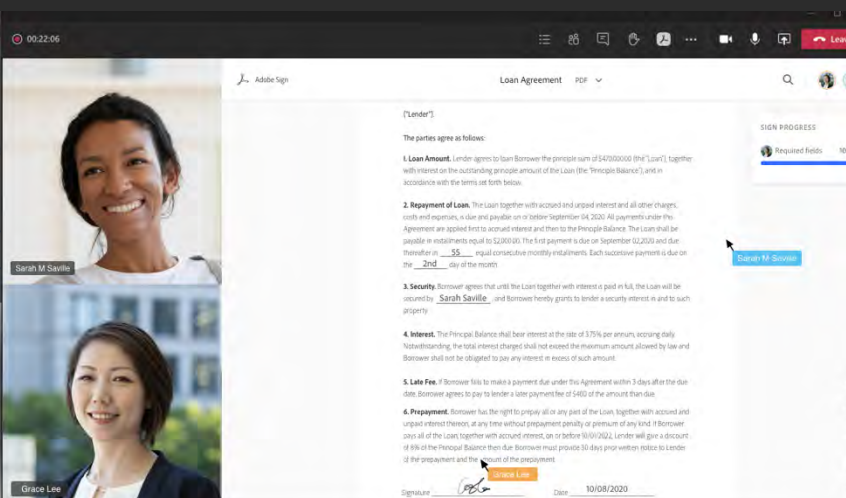
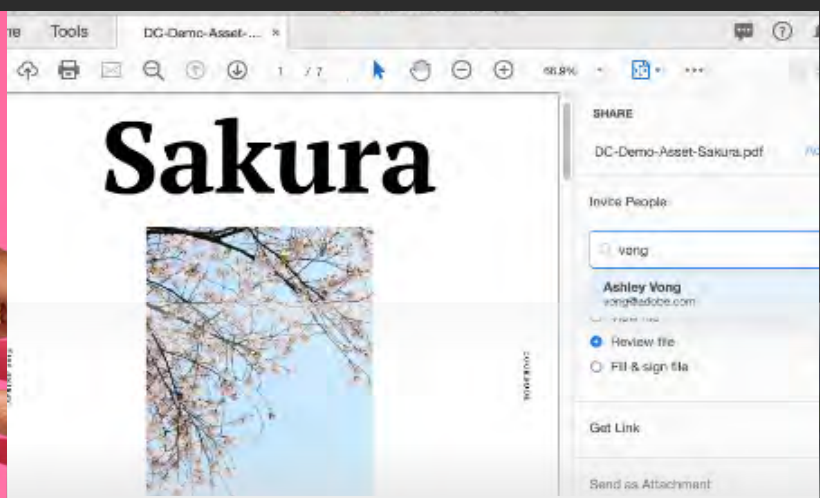
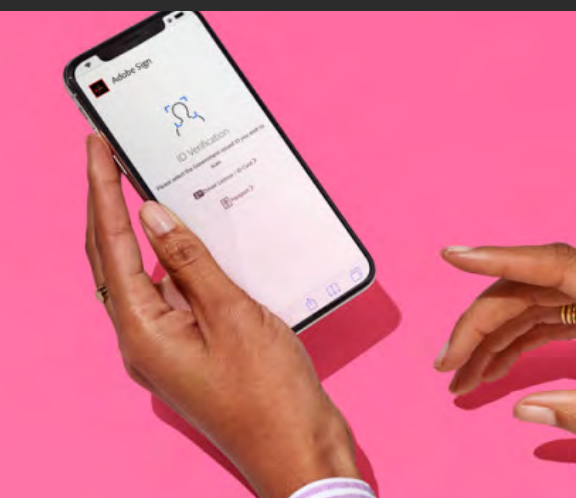
View • Create • Sign



Expand Sensei-Powered Acrobat Verbs



View • Organize • Sign • Scan • Share • Edit • Compress • Create • Search



Monetize Expanding Mobile User Base

Liquid Mode in Reader delivers responsive mobile viewing for PDFs, eliminates pinching & zooming

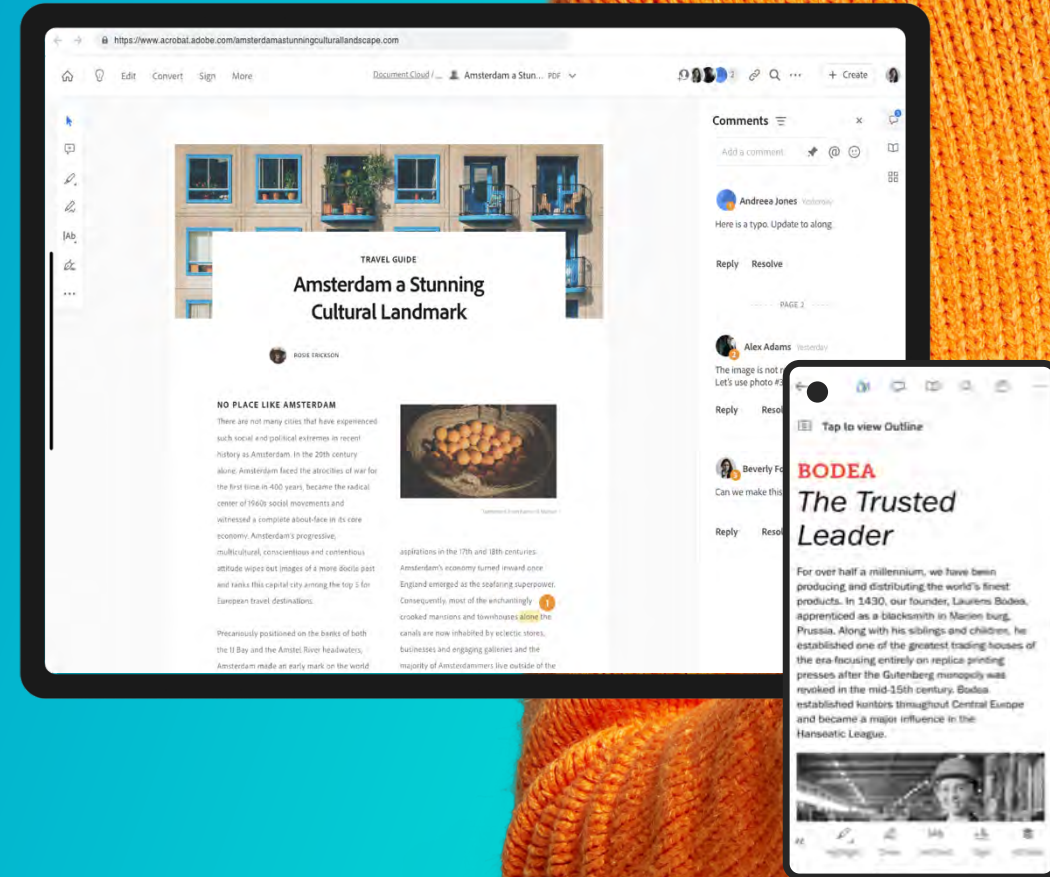
Adobe Scan app turns your phone into a scanner, delivers PDF creation on mobile

Adobe Sign accelerates completion of business transactions on-the-go

Acrobat on iPad delivers best-in-class PDF editing and collaboration

Premium mobile features drive upsell to paid Acrobat subscriptions via App Stores

Mobile usage drives Adobe ID creation and funnel for desktop offerings



Capture PDF Demand with Acrobat Web

Online demand for PDF actions, initiated by a search query, is massive opportunity to delight consumers and expand customer base

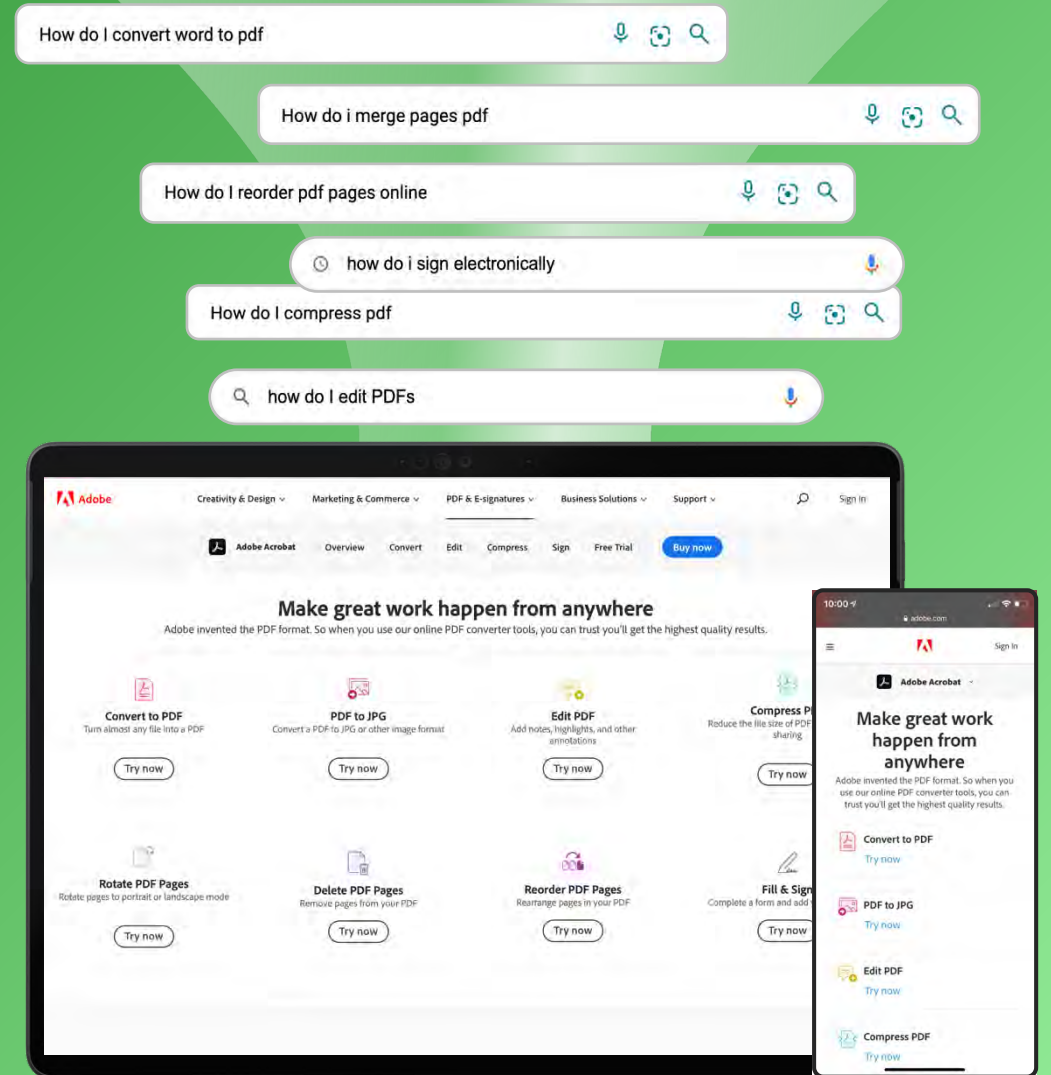
50M+ searches for PDF actions every month

Affinity for Adobe's brand driving explosive traffic growth on Adobe.com

Single-click, best-in-class web experience delivers quick results and discovery of comprehensive Acrobat offerings

Repeat use drives Adobe IDs and upsell to Acrobat subscriptions starting from \$9.99

Source: Bridge Edge reports



Power Paper-to-Digital Transformation

Every business is going digital: sales, HR, procurement & customer experience

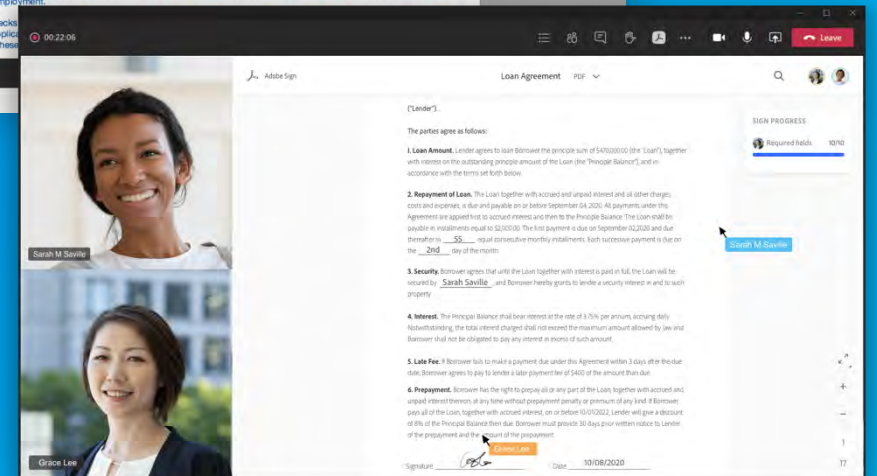
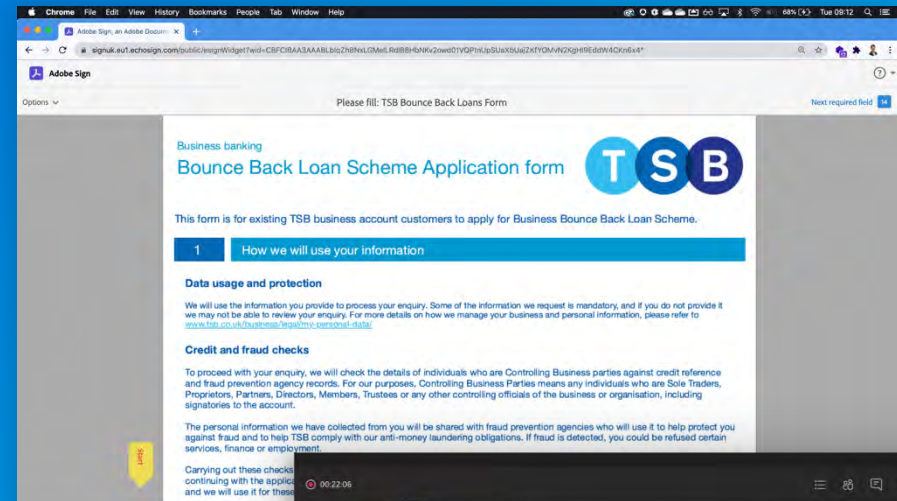
Digital documents and signatures integral to business transformation

Acrobat, AEM Forms & Sign deliver unified document platform, opportunity across Adobe enterprise customers

Sign integrated into MSFT Teams, Workday, ServiceNow & Notarize workflows

GTM expertise: Adobe brand awareness, demand creation, DDOM, and channel & direct enterprise scale drive maximum market impact

Customer Onboarding in TSB Web Experience, Powered by Adobe Sign



Live Signing in Microsoft Teams, Powered by Adobe Sign

Unleash PDF Ecosystem with Document Services

Embedded PDF viewing & document actions in apps creates new API monetization opportunity

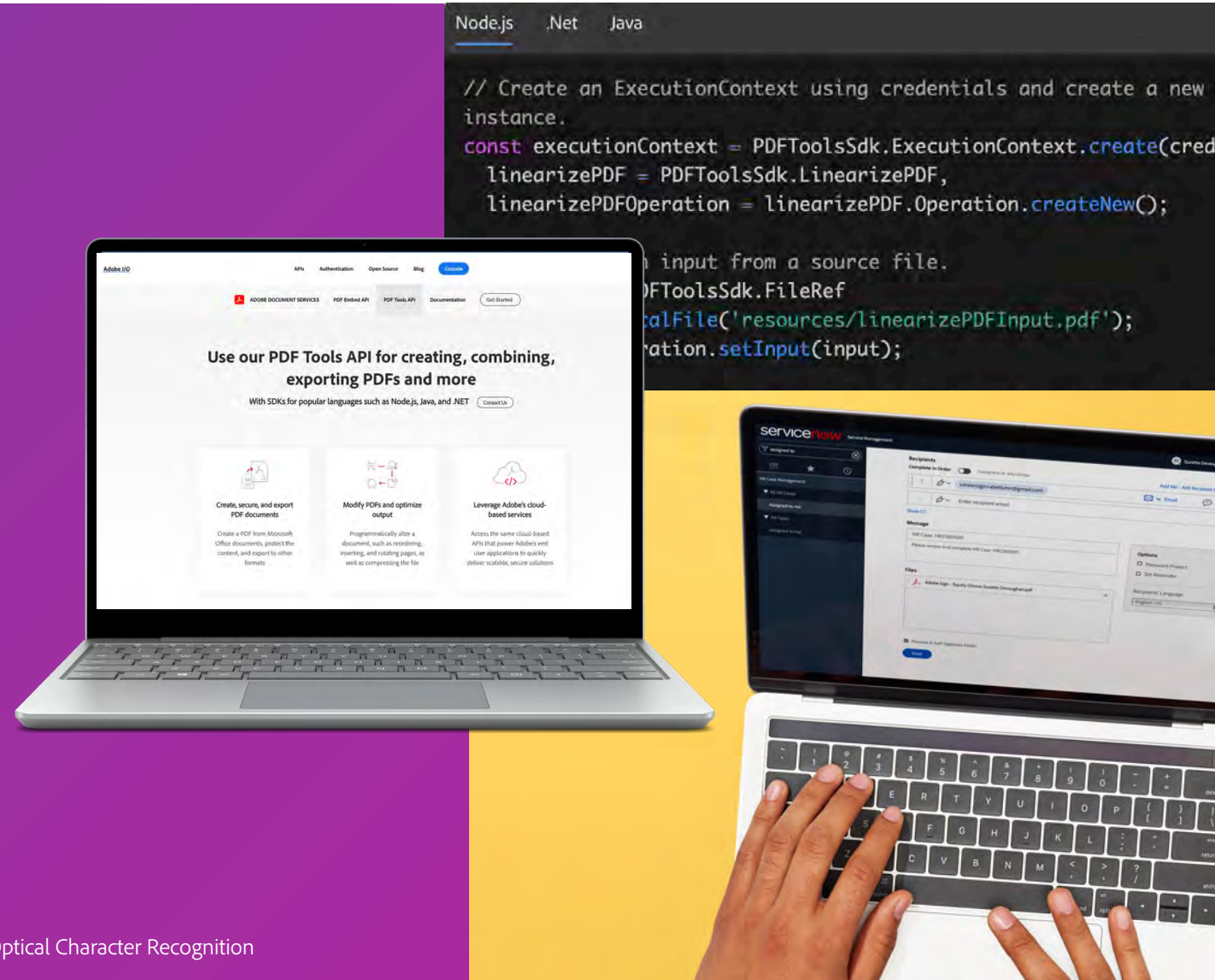
Comprehensive APIs available on Adobe.io including embedded viewing, PDF conversion services, and OCR* for searching

Introduced breakthrough Sensei API for PDF data extraction (beta)

~6000 developers onboarded

















Source: Adobe, December 2020

*Optical Character Recognition



Comprehensive Document Cloud Offerings

PDF WEB SERVICES

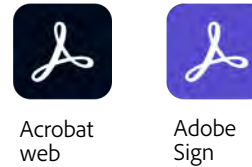
-  Convert to PDF
-  Word to PDF
-  PPT to PDF
-  Excel to PDF
-  PDF to JPG
-  Edit PDF
-  Rotate PDF Pages
-  Delete PDF Pages
-  JPG to PDF
-  PDF to Word
-  PDF to PPT
-  PDF to Excel
-  Reorder PDF Pages
-  Compress PDF
-  Request Signatures
-  Fill & Sign

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

Acrobat: Activating a Broader Universe

Trillions
of PDFs

~2B
Reader & Acrobat Users

~700M
Communicators

~80M
Advanced Users



Acrobat Desktop, Mobile & Web

- Expanded addressable market from category expansion; on-the-go, mobile-first work; online demand for PDF actions
- PDF verbs beyond viewing: Sign, Scan, Edit
- Migration to subscription
- Enterprise & global market expansion

eSign & Embedded PDF Services

- Every business is digitizing internal & customer-facing document and signature workflows
- Developers embedding document viewing & manipulation for apps requires PDF APIs
- Document intelligence innovation with new services

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

2023 Document Cloud Total Addressable Market



2022 Document Cloud TAM

~\$13B



2023 Document Cloud TAM

~\$21B

~\$11B Acrobat Applications

- PDF category growth
- New mobile products
- Online demand for PDF actions
- Expansion of Acrobat verbs
- Migration of perpetual users to subscriptions

~\$10B Document Services Platform

- eSignatures
- Embedded PDF-as-a-Service
- Document intelligence services

Adobe Document Cloud Growth Drivers



Acrobat

PDF Mobile and Web Services

Embedded Document Services

Verbs: Create, Sign, Edit, Share, Compress · Adobe Sign · Reader upsell to Acrobat · Remote work and learning

Acrobat mobile & Scan users · PDF category growth & transformation · Acrobat migration to subscriptions

SMB & enterprise seat expansion · International growth · Acrobat web offerings · Partnerships

API access to embedded PDF services: Create, Sign, Edit, Share, Compress · Product line optimization

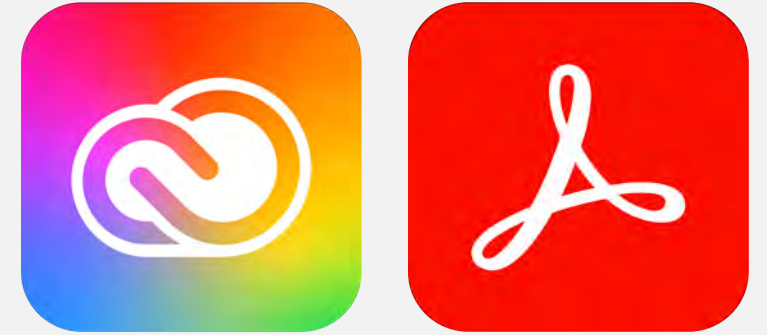
Free to paid conversion · Anti-piracy · Document intelligence · Growth in knowledge worker jobs

Source: Adobe, December 2020



Digital Media Summary

- Creativity is essential for success of enterprises and individuals
- Expanding creative frontiers with multi-surface systems, breakthrough technology, and tools for new mediums
- Comprehensive collaboration system brings stakeholders into Creative Cloud
- Delighting our customers with Adobe Sensei magic across entire Digital Media product portfolio
- Expanding web and mobile tools to fulfill mission of creativity for all and accelerate document productivity
- Secular trends driving digitization across industries and all market segments
- Explosive opportunity with Acrobat verbs, Reader ubiquity, and Embedded PDF services
- Digital documents & Adobe Sign essential to business resiliency
- Data-driven insights across large, established GTM powering ARR growth



~\$62B TAM
Across Creative Cloud and Document Cloud

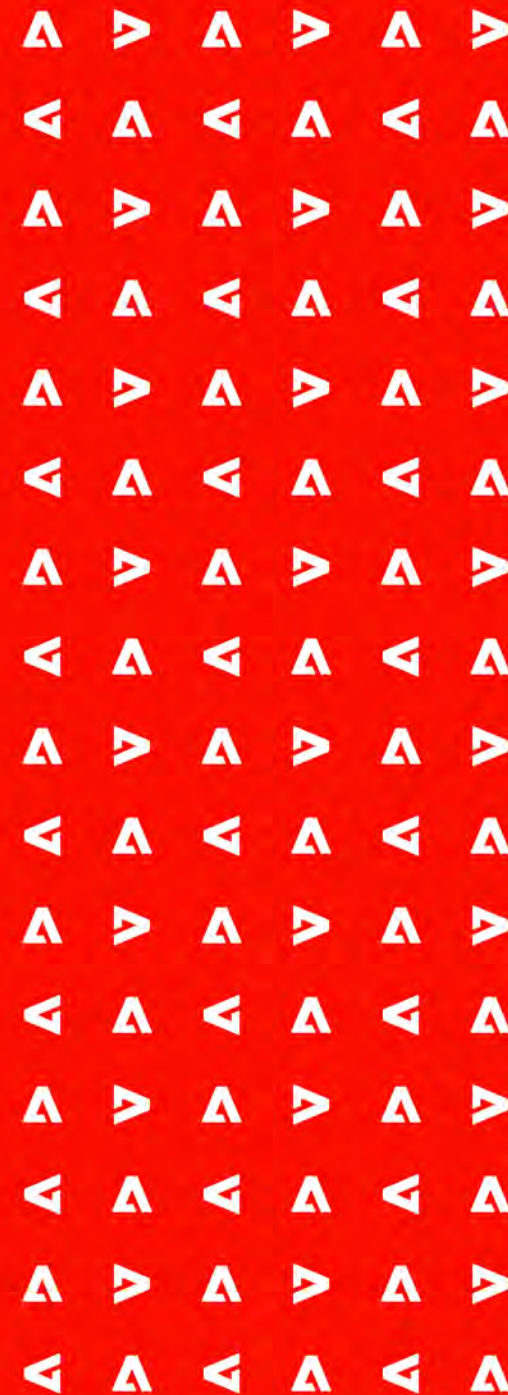
Source: Adobe, December 2020



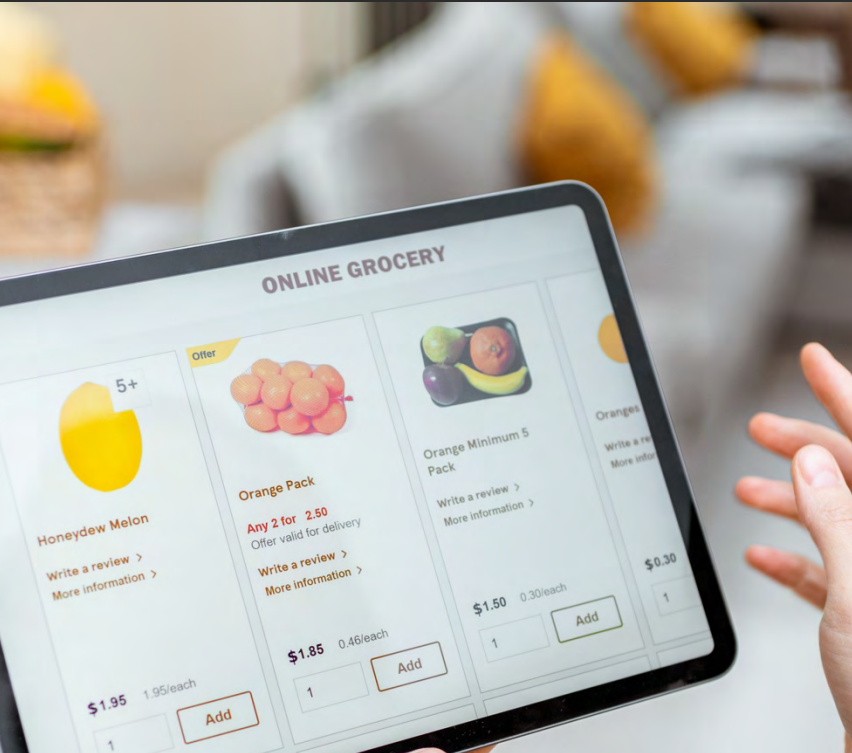
Experience Cloud Strategy

Anil Chakravarthy | EVP and GM, Digital Experience

December 10, 2020



Businesses Doubling Down on Customer Experience Management



Every Business is a Digital Business

Customers Expect Engaging Personalized Experiences

Next-gen Platform Required to Deliver the Customer Experience

Adobe Experience Cloud Momentum

Business Value

~288%

3-year Experience Cloud ROI¹

~6 months

Payback period¹

~30%

Average revenue gain per Commerce customer²

~247%

3-year Commerce ROI²

Ecosystem

>2,800

ISV partners

>450K

Magento developers & community members

~20%

Services practice growth YoY

>17M

Unique visitors to Experience League community

Experience Platform

~25B

Content pages delivered (per day)

~16.8T

Segment evaluations (per day)

~107B

Edge Network calls (per day)

250ms

Response time at 99.5%

¹Source: Forrester study on Adobe Experience Cloud, 2020

²Source: IDC study on Adobe Commerce Cloud, Nov 2020

Source: Adobe, December 2020 for all other figures

Adobe Experience Cloud Momentum

Highlights

FY2015

~61%

of top 100 customers
have 3+ products

~\$3M

Average ARR
of top 100 customers

FY2020

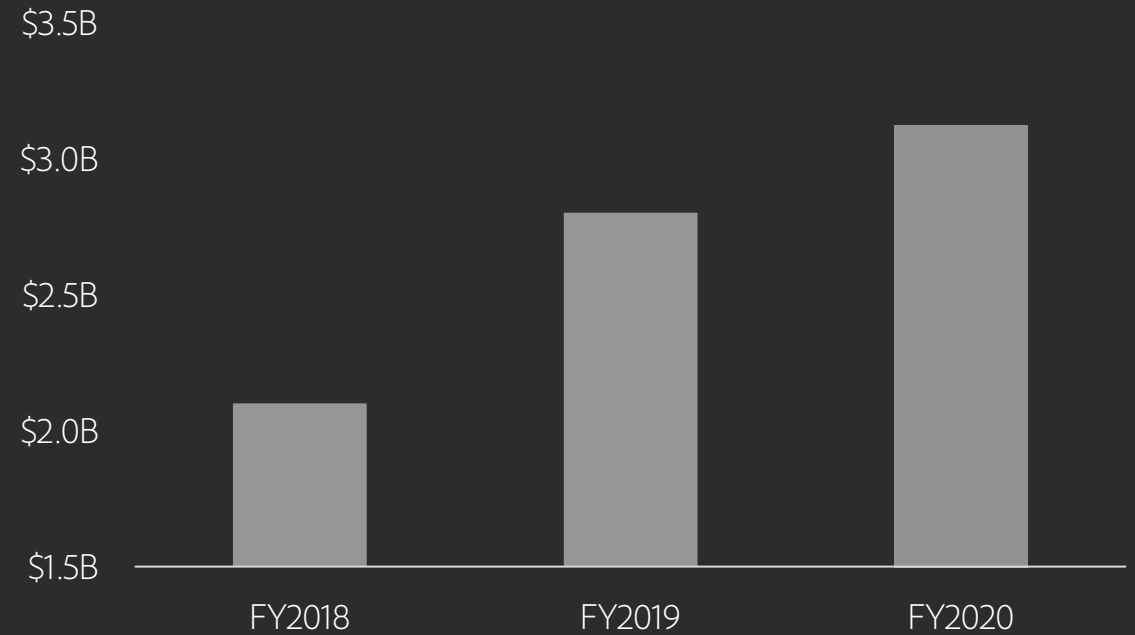
~93%

of top 100 customers
have 3+ products

~\$8M

Average ARR
of top 100 customers

Annual Revenue



Metrics shown for 2015, 2018, 2019, and 2020 exclude Advertising Cloud products, ARR and revenue

Source: Adobe, December 2020

Workfront Snapshot

- Leading work management application for marketers
- Orchestration of content creation and campaign workflows across marketing and creative teams
- Unique opportunity to help CMOs significantly increase the ROI of their marketing campaigns through:
 - Higher efficiency in campaign execution
 - Greater agility and personalization
 - Improved tracking and attribution of business outcomes
 - Optimization of campaigns based on insights



NORDSTROM

Prudential Financial

T-Mobile



workfront™

~1M

Users

~60M

Work events/month

~3,000

Customers

~1,000

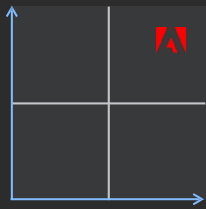
Joint Customers

Source: Adobe, December 2020

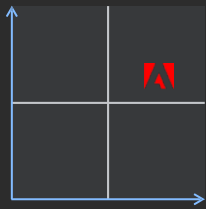
Adobe Leadership Recognition



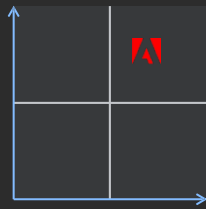
Digital Intelligence Platforms



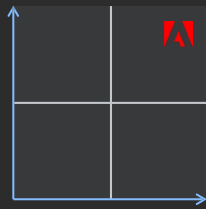
Personalization Engines



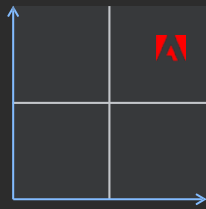
Digital Commerce



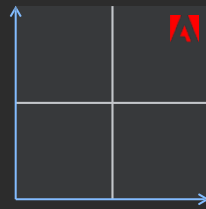
Multichannel Marketing Hubs



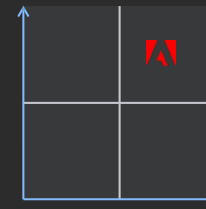
Digital Marketing Analytics



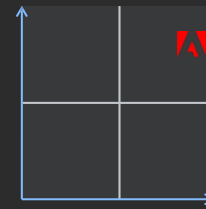
Web Content Management



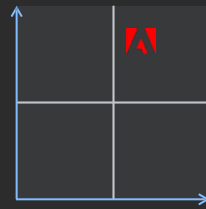
Digital Experience Platforms



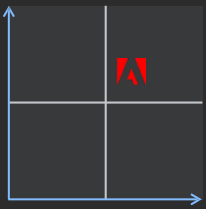
CRM Lead Management



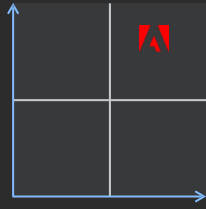
B2C Digital Commerce Platforms



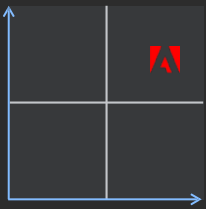
Retail Commerce Platform Software



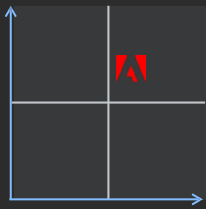
B2C Commerce Suites



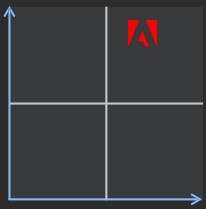
B2B Commerce Suites



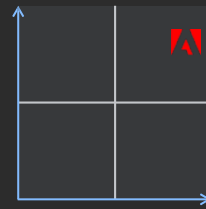
Experience Optimization Platforms



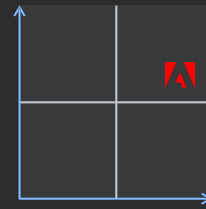
DAM for Customer Experience



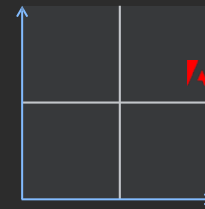
Enterprise Marketing Software Suites



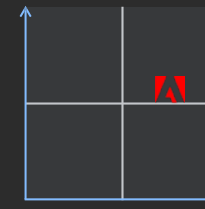
Ad Tech



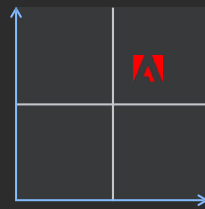
Omnichannel DSPs



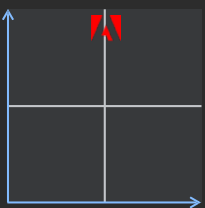
Cross Channel Video Ad Platforms



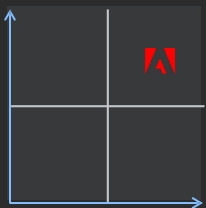
Mobile Engagement Automation



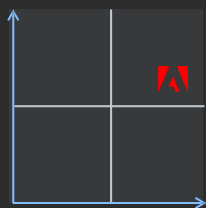
AI in Enterprise Marketing Clouds



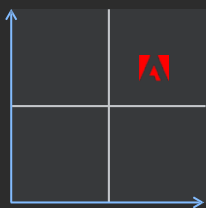
Data Mgt Platforms



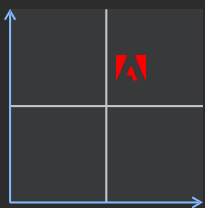
Data Mgt Platforms in APAC



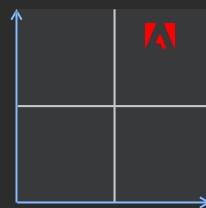
Digital Experience Platforms



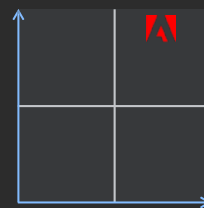
Customer Analytics Technologies



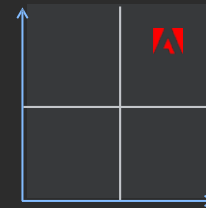
Web Content Management Systems



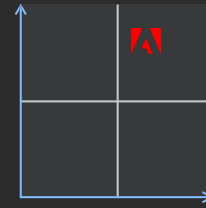
Web Analytics



B2B Marketing Automation Platforms



Adobe Implementation Services



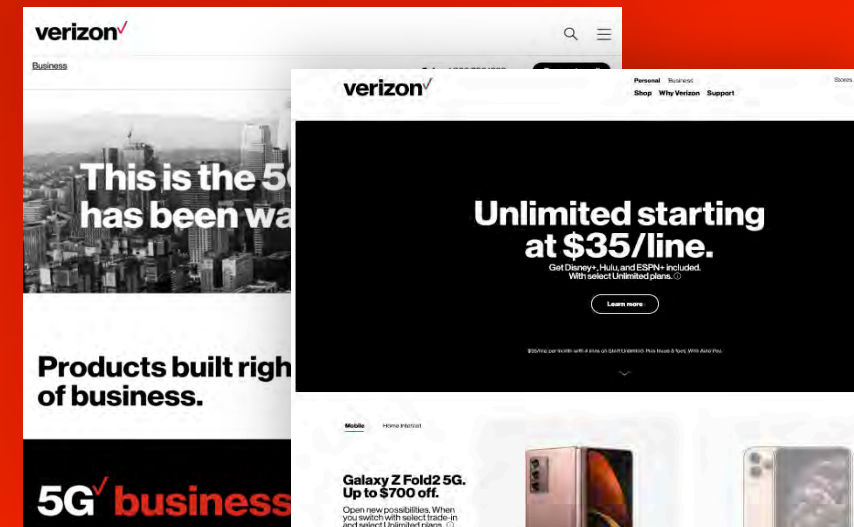
As of November 30, 2020

Adobe Experience Cloud: Mission Critical for verizon[✓]

- Personalized communications delivered in real-time via Adobe Experience Platform
- Optimized customer journeys delivering omni-channel experiences
- Increased conversions with data-driven optimization and personalization
- Created customer loyalty based on targeted actions

“Verizon’s investment in Adobe has grown over time and we continue to recognize the importance of having a strong and innovative MarTech partner like Adobe.”

Tami Erwin, Executive Vice President and Group CEO—Verizon Business



Adobe Experience Cloud: Mission Critical Across Industries

RETAIL		
MEDIA & ENTERTAINMENT		
HIGH TECH		
TRAVEL & HOSPITALITY		
FINANCIAL SERVICES		
MANUFACTURING		
TELECOM		
EDUCATION		
HEALTHCARE & LIFE SCI		
PUBLIC SECTOR		

Source: Adobe, December 2020

Challenges to Mastering CXM

Privacy
Regulations

Data
Sovereignty

Cookieless
World

Activating First-
party Data

Harnessing
Power of AI/ML



Alignment Across C-suite
(CMO/CIO)

Fragmented
Customer Data

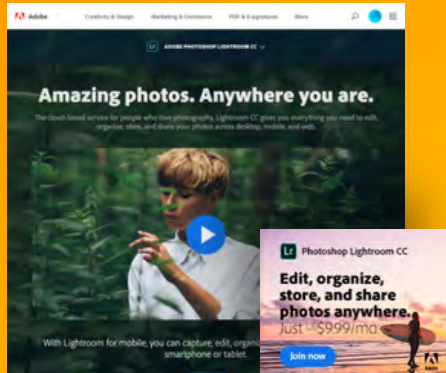
Legacy
Systems

Translating Insights
into Action

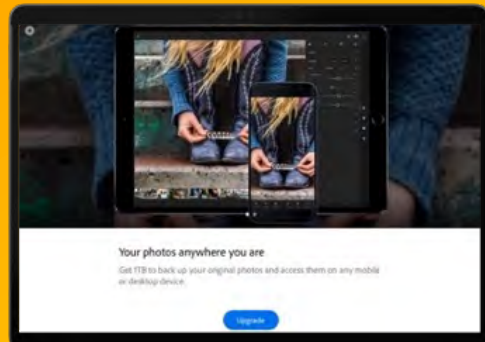
Infrastructure
Bottlenecks

Manual, Inefficient
Processes

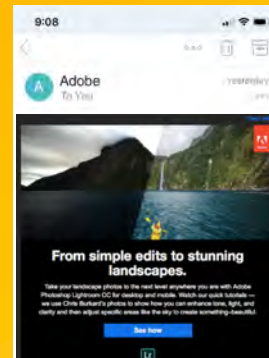
Powering All Businesses with Data Driven Operating Model (DDOM)



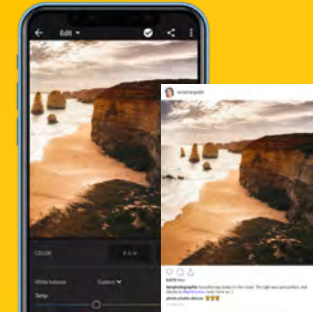
Discover



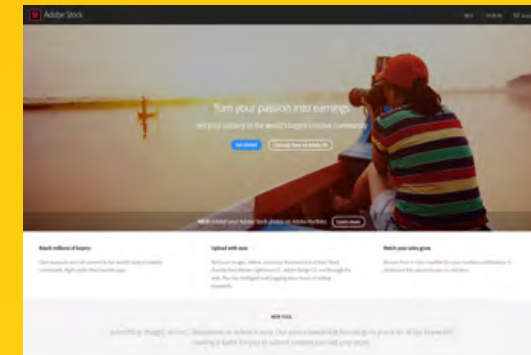
Try



Buy



Use



Renew

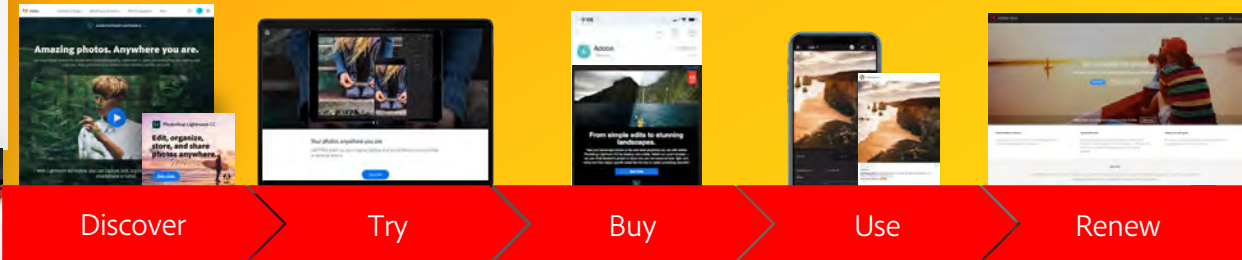
Adobe Delivering Customizable DDOM Playbook to Master CXM

Optimized Personalization
Design and measure experiences that matter to customers.
• This section includes four foundational elements
• Based on your answers, a benchmark comparison and customized suggestions are displayed at the end of the section.
"Nearly 90% of respondents say that as most business models shift to digital channels it will present a significant challenge to implement personalization."

Data and Insights
Data is broadly accessible and provides insights that inform business decisions.
• This section includes four foundational elements
• Based on your answers, a benchmark comparison and customized suggestions are displayed at the end of the section.
"In 2025, each connected person will have at least one data interaction every 18 seconds."

Digital First
Strong digital leadership is core to company strategy and drives a competitive advantage and the company's responsibility to protect the customer.
• This section includes four foundational elements
• Based on your answers, a benchmark comparison and customized suggestions are displayed at the end of the section.
"Life is never before, which is why companies are transforming themselves."

Customer Journey Management
Cohesive CX is delivered across channels, personalized and with optimized ROI through automation and AI.
• This section includes four foundational elements
• Based on your answers, a benchmark comparison and customized suggestions are displayed at the end of the section.
"It's imperative to our future that we innovate and create this great experience. Because if we don't, we'll lose our fans and it'll hurt our business, no doubt about it."



Adobe Experience Cloud Strategy

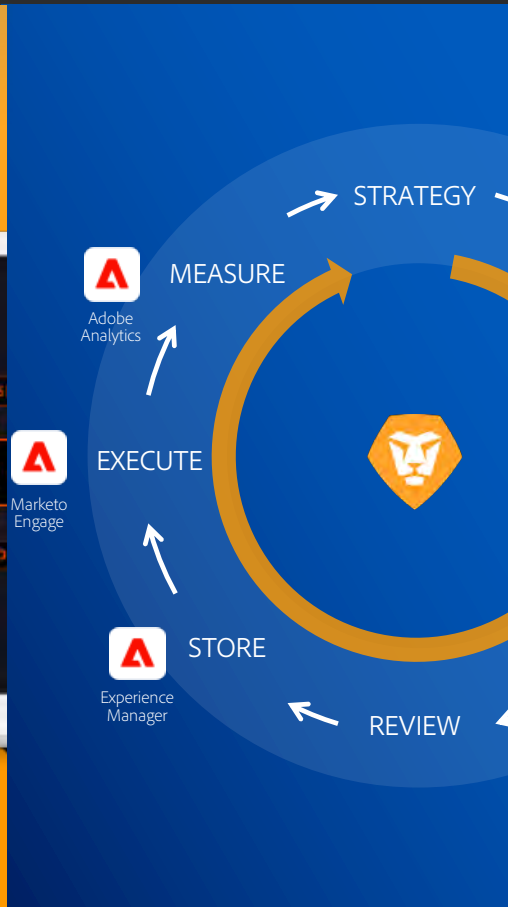
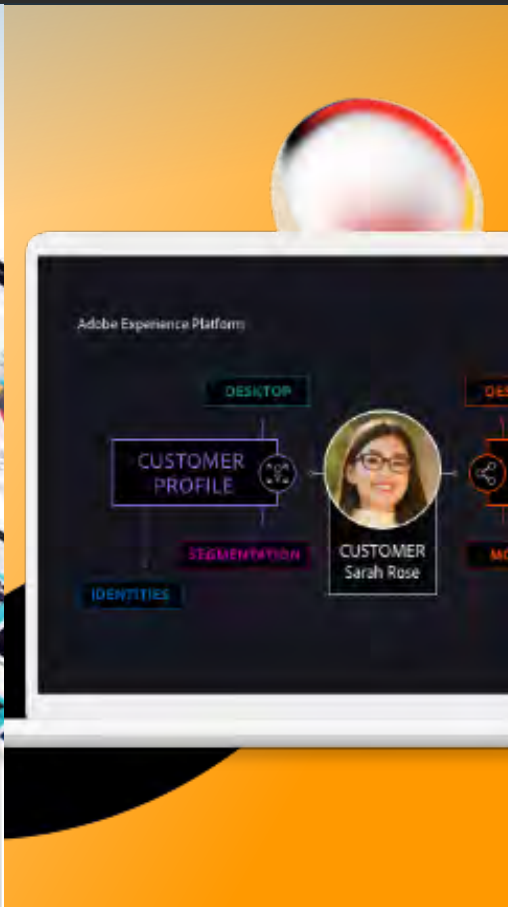
Comprehensive Applications & Services

Next Gen Technology Platform

Industry-leading Marketing System of Record

Scaled GTM with CMO & CIO

Expansive Partner Ecosystem



Adobe Experience Cloud: Comprehensive CXM Portfolio

Applications

- Best of breed applications
- Integrated through Platform + Services

Services

- Acceleration of functionality delivered through services
- API access to Intelligent Services

Platform

- Adobe Experience Platform
- Adobe Sensei framework & tools

Multi-Cloud Infrastructure

- Architected to run on heterogeneous environments

Adobe Experience Cloud: Comprehensive CXM Portfolio



Applications



Adobe
Analytics



Adobe Audience
Manager



Adobe
Target



Adobe Experience
Manager



Adobe
Commerce



Adobe
Campaign



Marketo
Engage



Services

Customer Journey Analytics

Real-Time CDP

Journey Orchestration

Offer Decisioning

Attribution AI

Customer AI

Journey AI

Leads AI

Platform

 Adobe Experience Platform

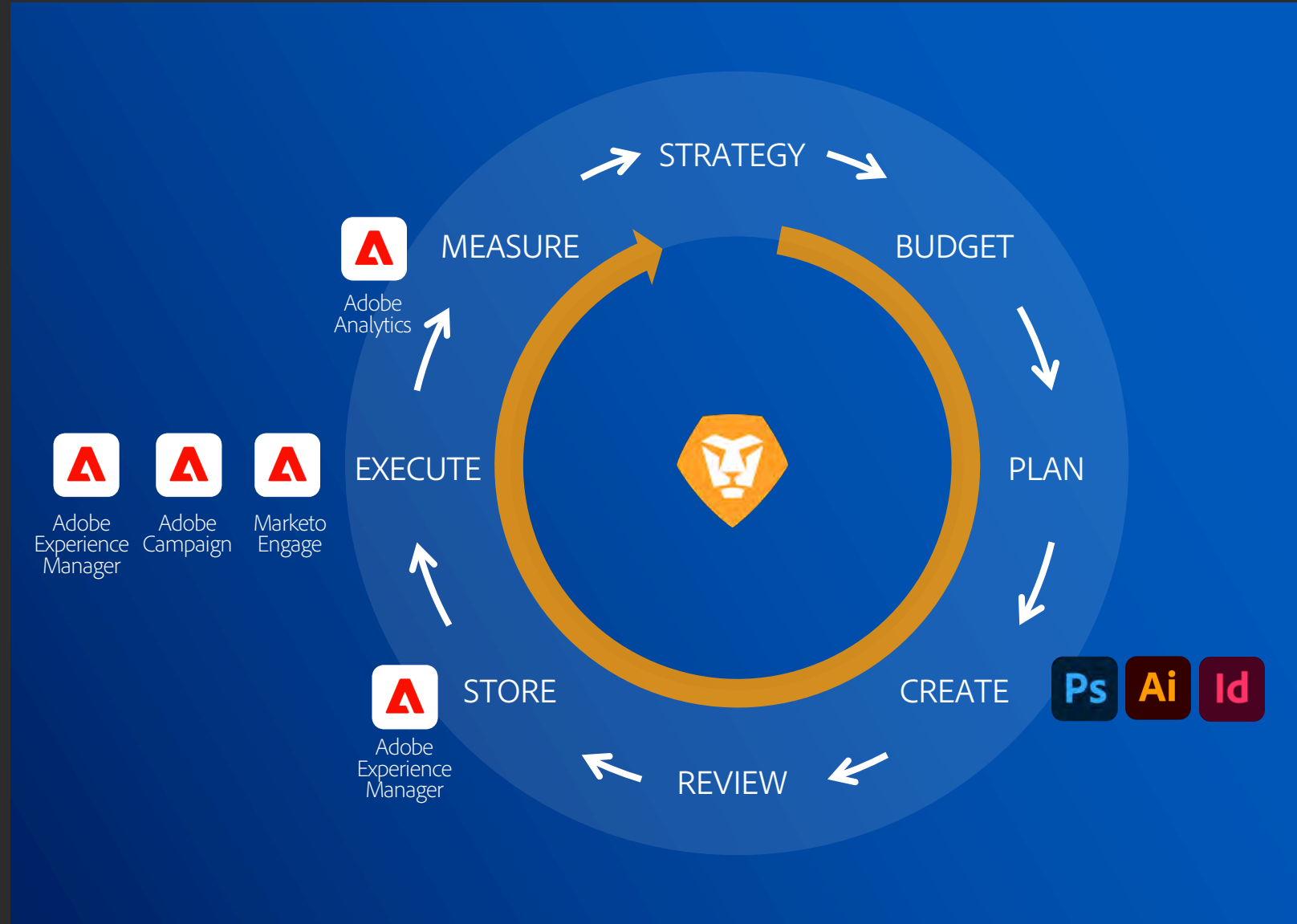
Collection

Intelligence

Activation

Opportunity to Create Marketing System of Record (MSR)

- Creation of a comprehensive marketing management system to connect teams, campaigns, budgets and activities
- Native integration with Creative Cloud, Experience Cloud apps and 3rd-party applications
- Adobe Apps + Marketing System of Record (MSR) enables:
 - Efficiency and agility in campaign execution
 - Measurement and attribution of business outcomes
 - Optimization of campaigns based on insights



Next Generation Adobe Experience Platform

Customer Data & Insights

- Platform to deliver personalized, real-time, omni-channel customer experience at cloud scale
- Architected to accelerate innovation of new Sensei-powered services, and standardize capabilities across existing Adobe applications
- Integrated with 120+ data sources and destinations to enable comprehensive 360-degree view of customers via unified profiles

~5.7B

Identity calls
(per day)

~107B

Edge Network Calls
(per day)

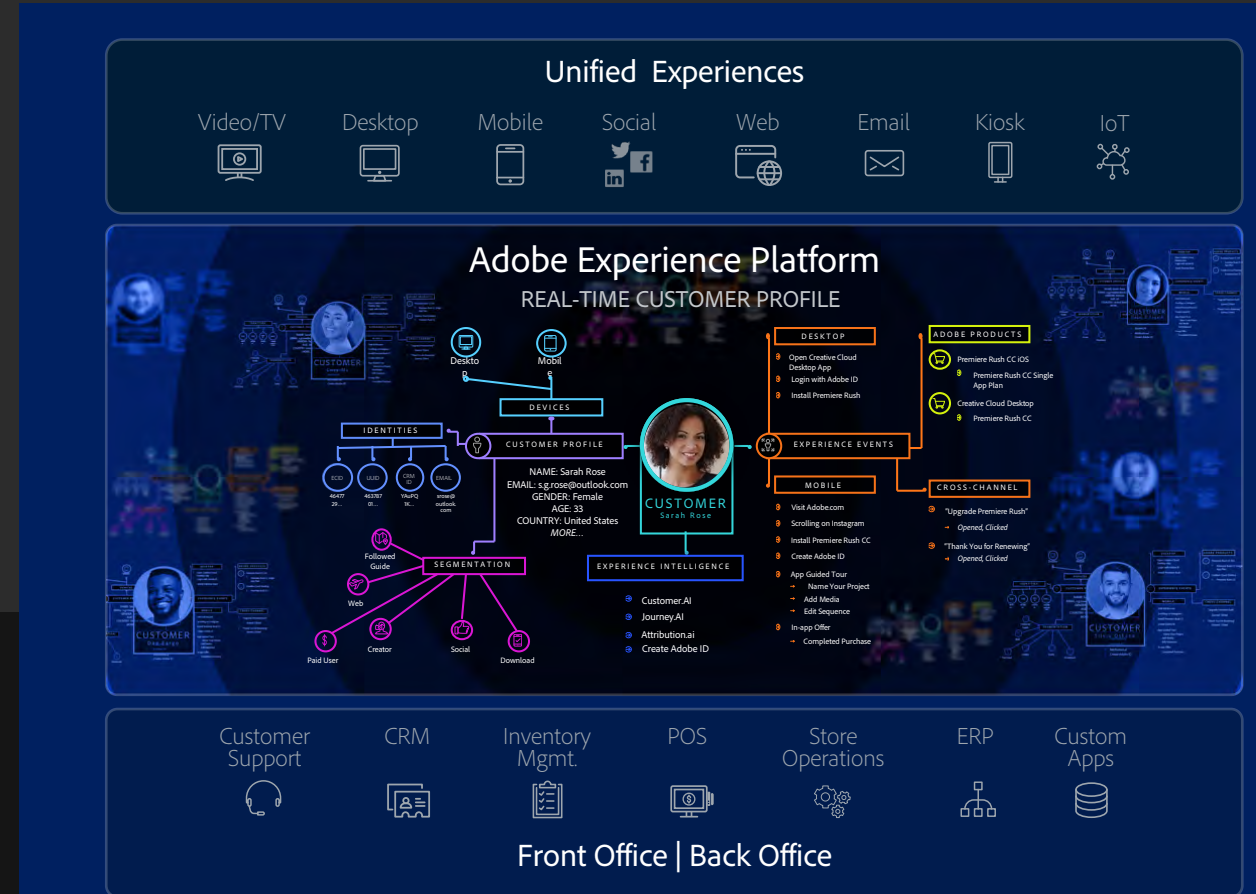
~16.8T

Segment evaluations
(per day)

250ms

Response Time
at 99.5%

Source: Adobe, December 2020



Adobe Experience Cloud: Customer Data & Insights



Customer Data & Insights

Adobe Analytics

Experience System of Intelligence
for Cross-Channel Data, Insights &
Activation

Highlights

- Broad coverage of B2C omni-channel analytics
- Internet scale behavioral dataset:
~22T data transactions per year
- Enables real-time personalization via
integration with Target, Audience Manager
& Adobe Experience Platform

Innovation Roadmap

- Expanding use cases for Customer
Journey Analytics
- Multi-touch and AI-led attribution
models
- Real-time executive level insights

Adobe Audience Manager + Real-Time Customer Data Platform (CDP)

Insights & Activation for Known &
Unknown Audiences

Highlights

- ~16.8T segment evaluations per day
- Workflow integrated with Analytics, Target,
Campaign, Advertising Cloud & Experience
Platform
- Enhanced governance with automated
usage policy enforcement

Innovation Roadmap

- Data Management Platform and
Customer Data Platform convergence
- Advanced consent management & data
governance
- AI-led data transformations

Source: Adobe, December 2020

Adobe Experience Cloud: Content & Commerce



Content & Commerce

Adobe Experience Manager (AEM) + Target

Single Source of Truth to Deliver Multi-channel Personalization at Scale

Highlights

- Category leader with AEM Sites, up >55% Y/Y in page traffic and API calls
- Supporting remote workforce with AEM Assets, Forms, and Adobe Sign
- ~25B content pages served daily. ~96B dynamic media (images, videos, 3D) served monthly
- Rapid growth of AEM Cloud Service

Innovation Roadmap

- Evolution of headless Content APIs
- Industry specific templates and accelerators for Cloud adoption
- Intelligence by design

Adobe Commerce

Making Every Experience Shoppable for B2B & B2C across all business models

Highlights

- Support B2B, B2C & hybrid use cases on single platform
- Scalable from mid-market to enterprise
- Open & vibrant ecosystem of 450K+ developers & community members

Innovation Roadmap

- Modern headless commerce platform
- Merchant Services
- Commerce intelligence

Adobe Experience Cloud: Customer Journey Management



Customer Journey Management

Adobe Campaign

Personalized, Omni-Channel Customer Journey Orchestration & Campaign Execution for B2C Marketers

Highlights

- Deep affinity with analytics, content & audience management
- Scalable from 100K to 100M+ customer profiles. Capable of sending 10-30B messages annually across multiple channels
- Over 650M messages/day in the holiday season and >1B messages sent on Black Friday alone

Innovation Roadmap

- Enhancing Scale & Speed
- Reimagining campaign orchestration into customer journey management
- Next-best-action & Next-best-offers

Marketo Engage

Marketing Automation & Account-Based Marketing for B2B Journeys

Highlights

- Mission critical tool for B2B marketers
- >1T marketing activities/year tracked across thousands of Enterprise and Mid-Market customers
- >550 partner developed integrations providing customers a highly flexible tech ecosystem

Innovation Roadmap

- Integration with B2B CDP
- Account-based Experiences
- B2B Attribution & Intelligence

Adobe Experience Cloud GTM Strategy



**Trusted Partner to
CMOs and CIOs**

**High-impact
Digital Marketing**

**Transformational
Accounts**

**Mid-market and
New Logo Growth**

**CXM
Playbook**

Verticals

Geographies

Partners

Expansive Ecosystem of >2,800 Partners

ISVs / Tech Partners



System Integrators / Agencies



Source: Adobe, December 2020

2023 Experience Cloud Total Addressable Market



2022 Experience Cloud TAM

~\$74B*



2023 Experience Cloud TAM

~\$85B

~\$26B **Customer Data & Insights**

- Customer Analytics
- Customer Data Platform
- Identity Resolution
- Customer and Business Intelligence

~\$44B **Content & Commerce**

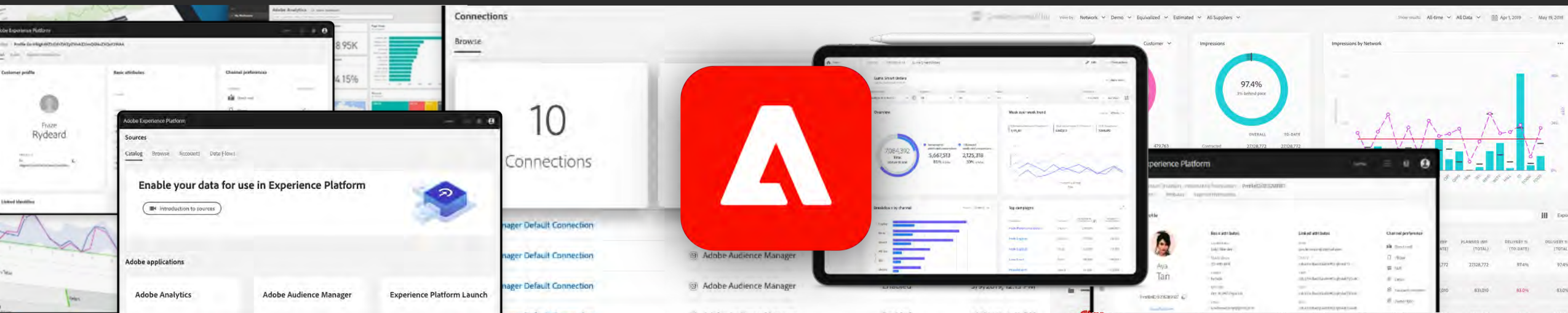
- Content and Asset Management
- Headless CMS
- Personalization
- Digital Commerce

~\$15B **Customer Journey Management**

- Campaign Management
- Email Marketing
- Account-based Marketing
- Lead Management

* 2022 TAM updated to remove Advertising Cloud market
Source: IDC and Adobe, December 2020

Experience Cloud Growth Drivers



Applications

Services

Platform

Digital Acceleration · Real-time Personalization at Scale · Adobe Digital Index · B2B · Direct-to-Consumer
Ubiquitous Content · Commerce and Merchant Services · Marketing System of Record · Customer Data Platform
Customer Journey Analytics · Intelligent Services · Adobe Experience Platform · Customer Journey Management
Strategic Partnerships · Global Expansion · Transformational Accounts · Mid-market and New Logo Growth
Customer Value Delivery · Customer Success & Retention · Land & Expand · Cross-sell & Up-Sell

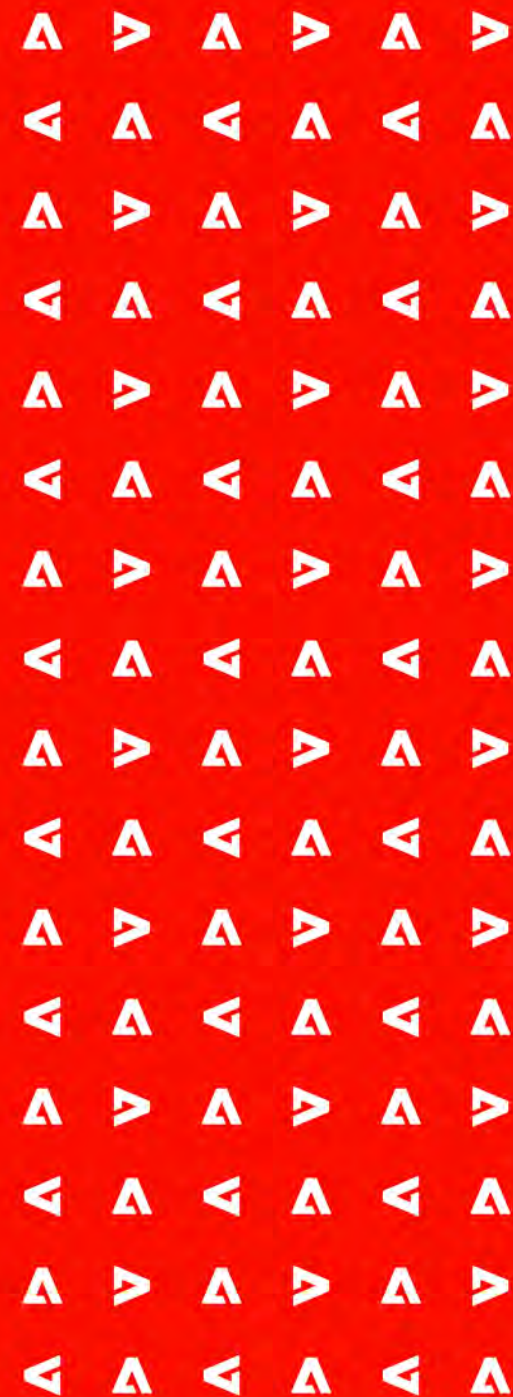
Source: Adobe, December 2020



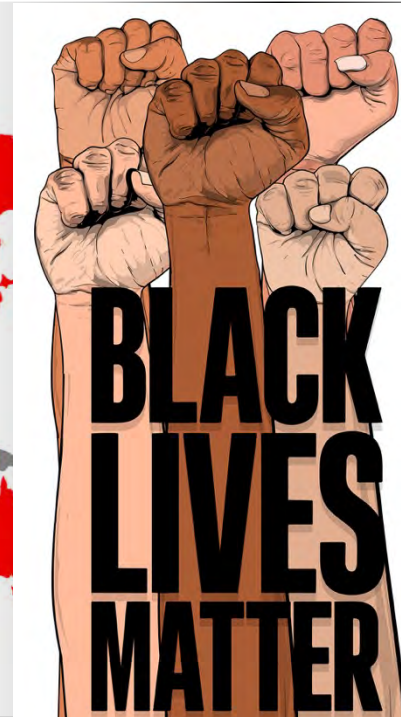
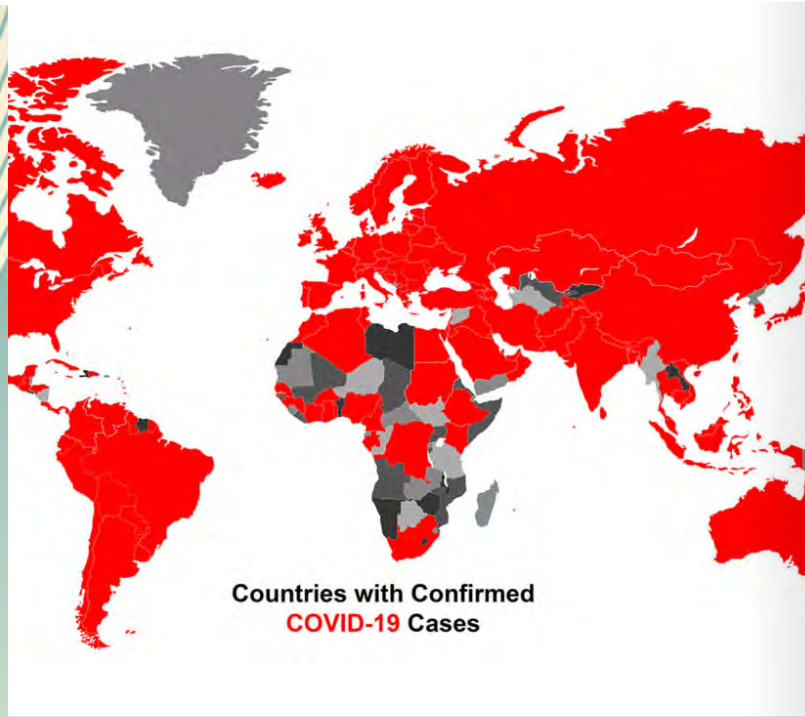
Stakeholder Strategy

Gloria Chen | Chief People Officer and EVP, Employee Experience

December 10, 2020



A Transformational Year



“Capitalism Post-COVID – companies doing good to become great.”

Forbes

“Coronavirus: How the world of work may change forever.”

BBC

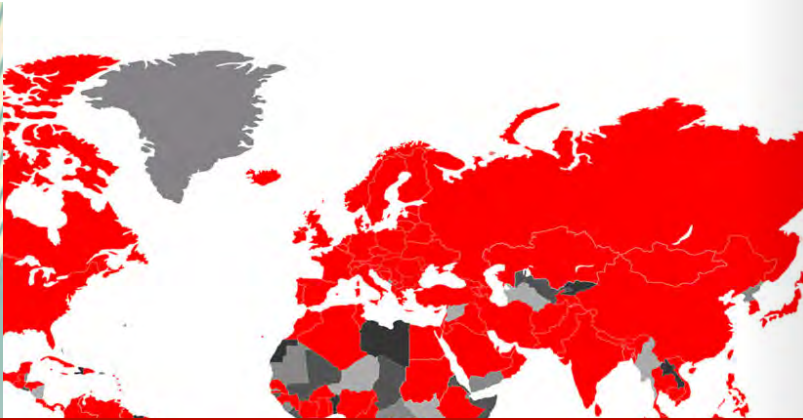
“Corporate America Agrees Black Lives Matter. What Comes Next?”

The New York Times

“How to Prepare for Hiring in the Post-Pandemic World.”

Inc.

A Transformational Year: Adobe's Resilience



“Adobe's support of employees was stellar before COVID, and since the pandemic has only grown stronger. This is what it looks like when a company prioritizes its employees: it makes us able to care more for our children, parents, partners, and communities. I'm proud and grateful to be working here at Adobe.” — 11/20 Employee Survey Respondent

Across our Employees, Customers and Communities:

Covid-19 WFH Expense Fund

Virtual Town Halls

Virtual Summit and MAX

Millions donated to relief organizations for COVID-19, racial injustice and CA wildfire relief

Covid-19 Time Off Benefits

Virtual Family Field Trip

Government Rapid Response Program

Over 25,000 hours of virtual volunteering by employees

Company-wide Days Off

Wellness & meditation apps

30M free Creative Cloud licenses for students at home

#HonorHeroes

Sundance Ignite Fellowships

Adobe For All Programs

Well-being Matters speaker series

Covid-19 Testing Data Response Platform

#WhenISeeBlack

Adobe Creative Residency

Taking Action Initiative

Employee Assistance Program

Free job postings on Adobe Talent on Behance

Adobe Digital Academy

Generation Create

Virtual internship program

Covid-19 support for Experience Cloud customers

Source: Adobe, December 2020



Adobe's Secret Sauce

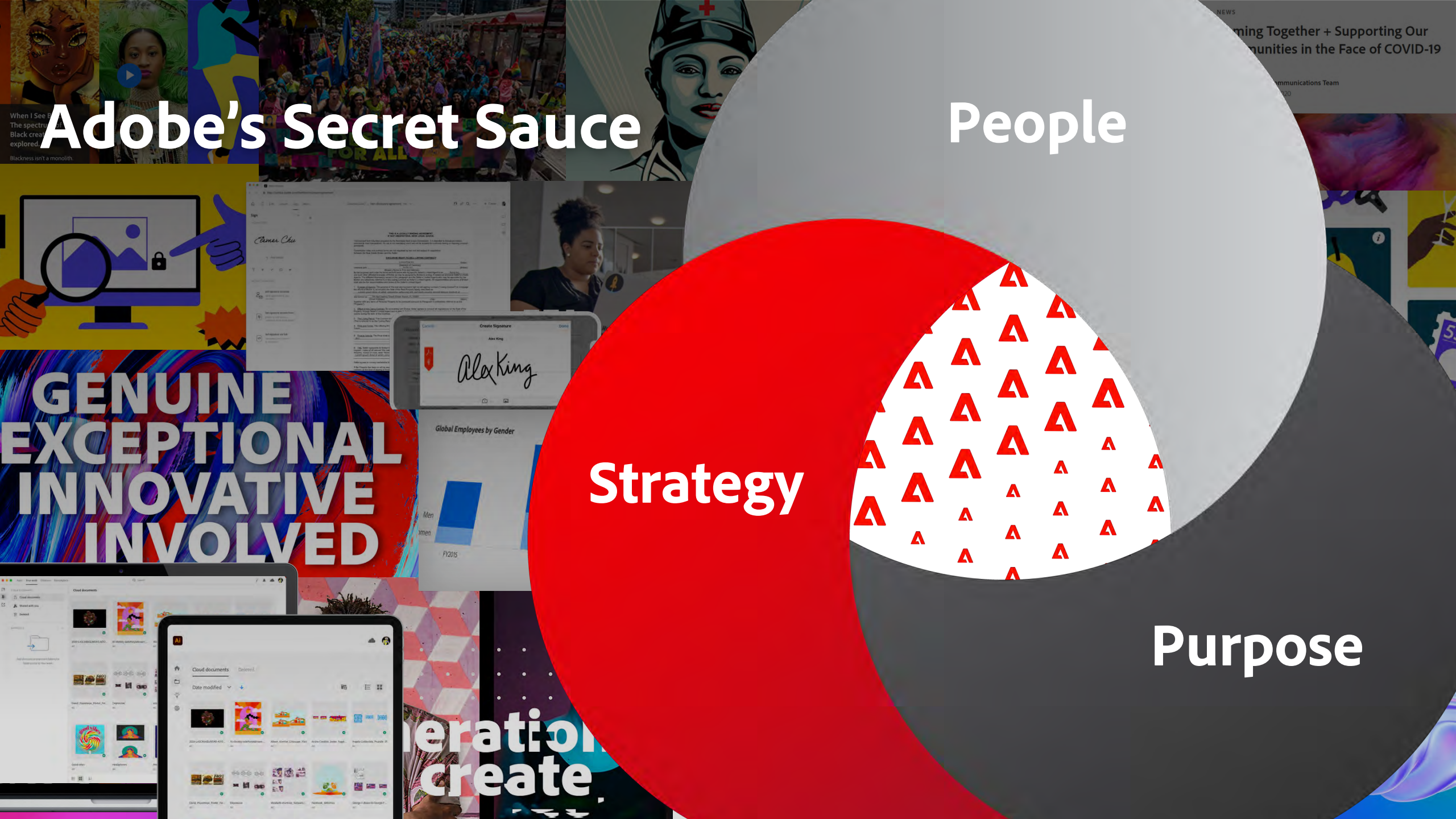
People

Strategy

Purpose

GENUINE
EXCEPTIONAL
INNOVATIVE
INVOLVED

Generation
create



Adobe's Winning Strategy: Transforming Work, Learn and Play

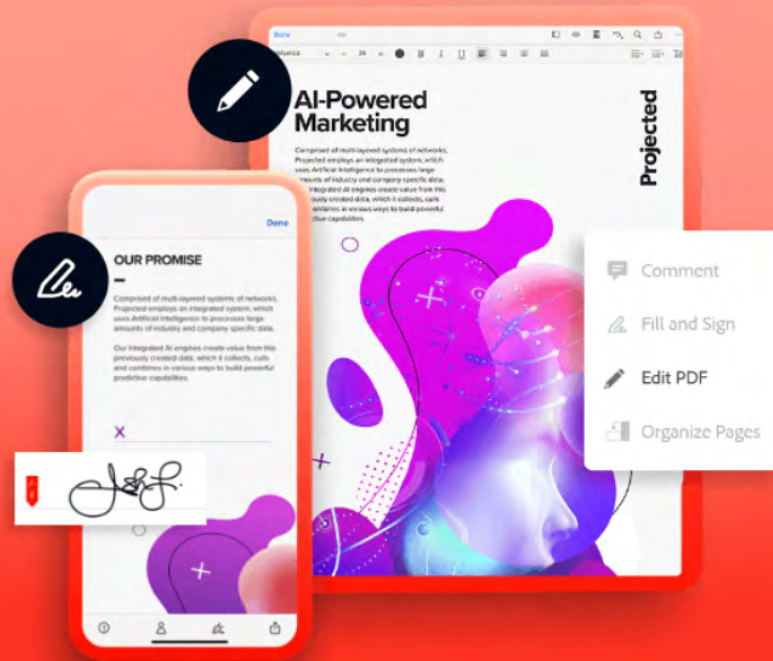
Unleashing Creativity

Adobe Creative Cloud



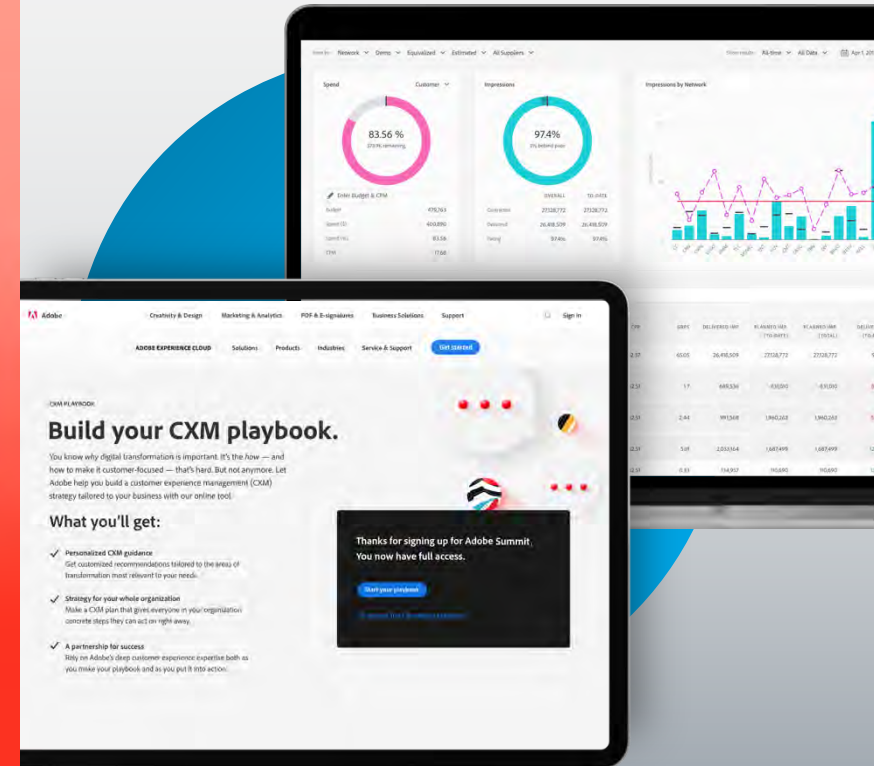
Accelerating Document Productivity

Adobe Document Cloud



Powering Digital Businesses

Adobe Experience Cloud



Adobe's Values: A Strong Foundation

**GENUINE
EXCEPTIONAL
INNOVATIVE
INVOLVED**

People: Adobe's Employee-Centric Programs & Policies

Attracting & Retaining Great People



- 22,000+ employees globally
- Robust university internship, research fellowship & sales academy programs
- Progressive family benefits, including parental leave, adoption, fertility & surrogacy assistance, & childcare support
- Sabbaticals & wellness programs

Empowering Them to Do Their Best Work



- Check-in, Mentoring, Networking
- Employee & People Manager Development
- Technical training: Machine Learning, Security
- On-demand learning resources
- Learning Fund
- Career Management Program & internal mobility

Creating an Inclusive, Productive Culture



- Adobe Capabilities
- Adobe For All in Action
- Taking Action Initiative
- Vibrant employee networks & site councils
- Employee Recognition: Founders Award, Tech Excellence Award, Patent Awards

Source: Adobe, December 2020





Adobe For All In Action

We believe diversity & inclusion drives creativity & innovation – and when our employees are their most authentic selves, they do their best work.

In 2020, we articulated the following aspirations:

Champion Global Diversity

To reflect more of the diversity around us, we're fundamentally committed to global diversity and inclusion across gender, race, ethnicity, age, disability, sexual orientation, gender identity, cultural background, and religious beliefs

Visibility in Leadership

Because we believe leadership role models can create a virtuous cycle of growth, development and advancement, we want to increase representation of women in leadership positions to 30% globally by 2025 and double representation of underrepresented minorities in leadership positions by 2025

Taking Action Initiative

To measure the impact of the Taking Action Initiative, we want to double Black representation as a percentage of US employees by 2025

Equity & Inclusion

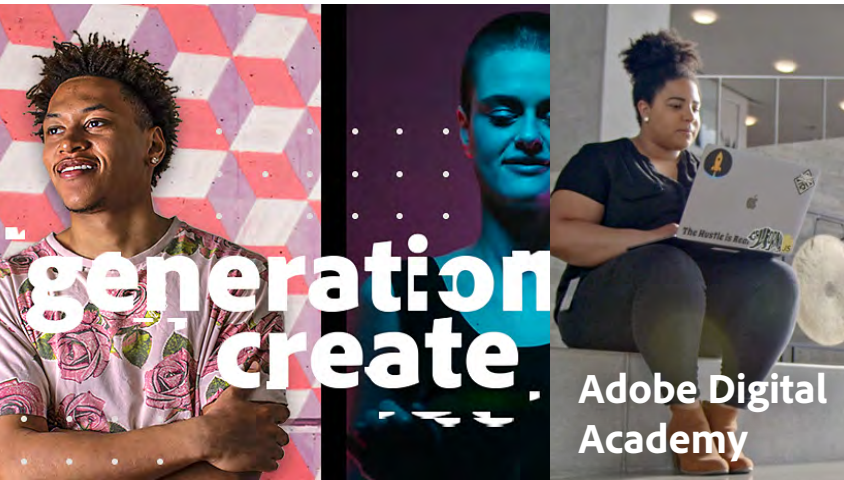
To continue to drive equity and inclusion for all employees, we will:
Report pay parity and opportunity parity metrics annually
Drive strong employee engagement and a sense of belonging across all groups

For more information, go to adobe.com/diversity

*In US, URM employees who self-identify as Black/African American, Hispanic/Latinx, Native American, Pacific Islander, and/or two or more races

Purpose: Adobe's Societal Impact

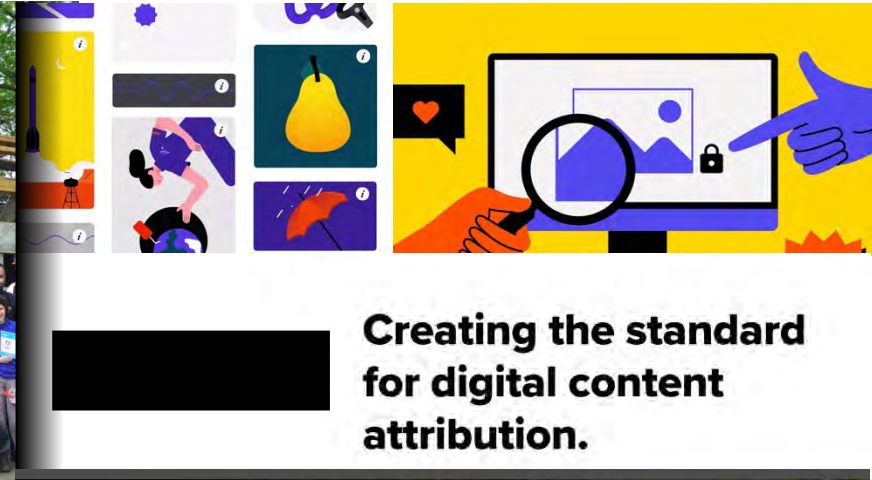
Empower Every Voice



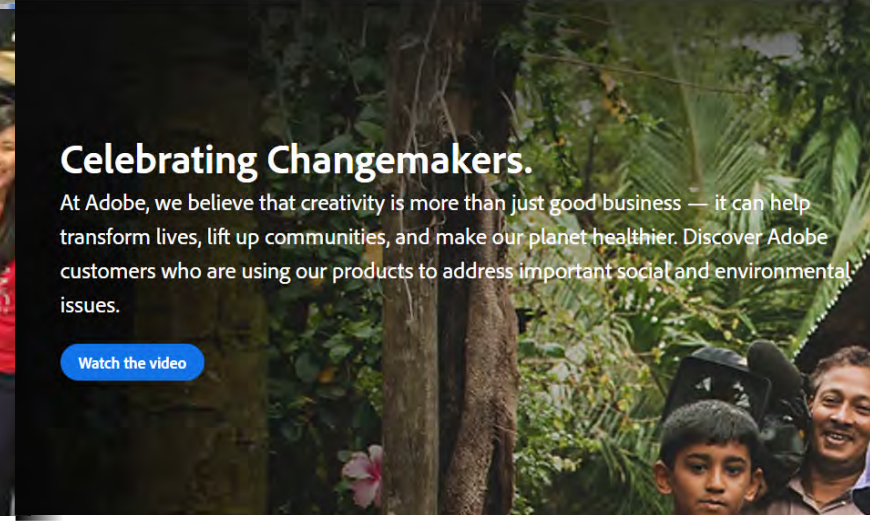
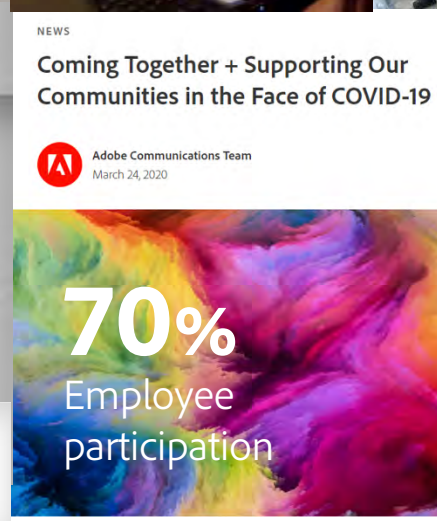
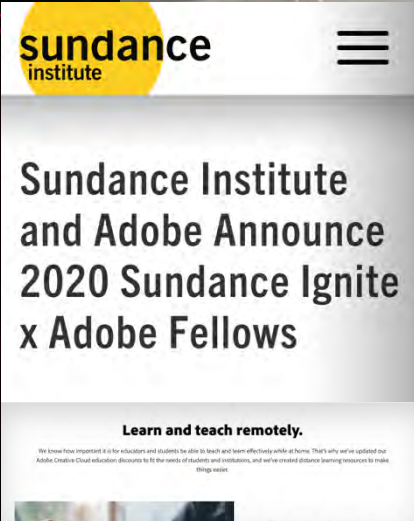
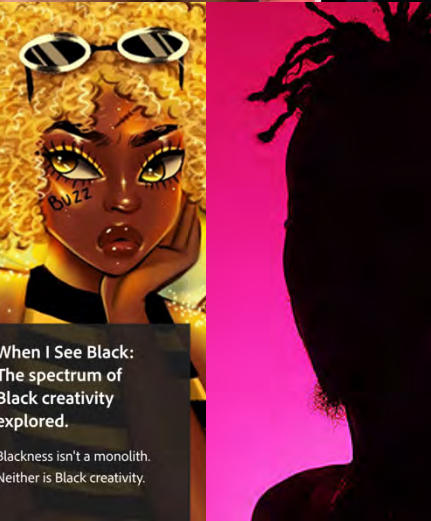
Strengthen Our Communities



Use Tech for Good

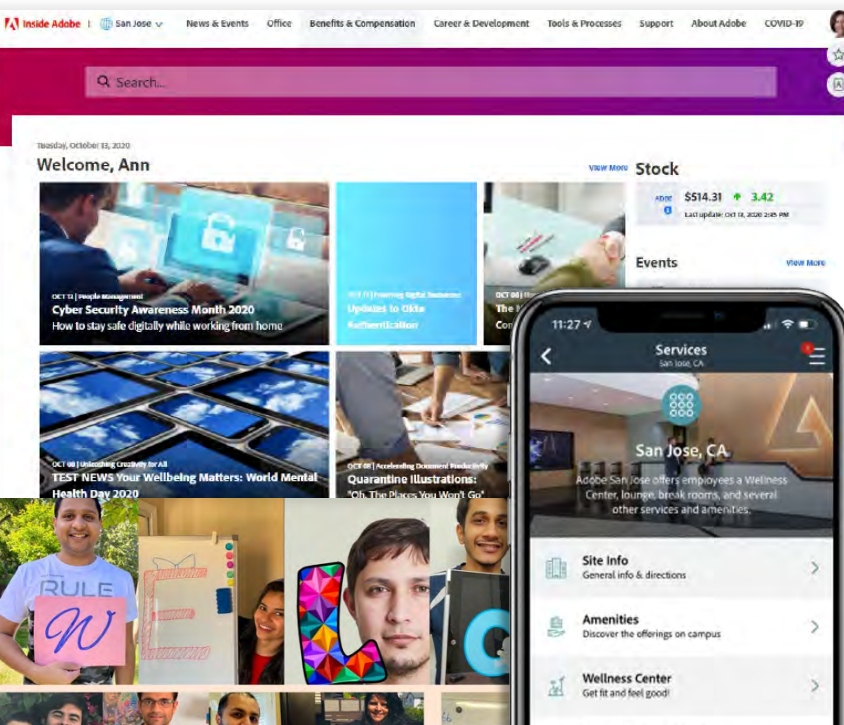


Creating the standard for digital content attribution.



Looking Ahead: Leaning into the Future of Work

Embrace a Digital-First Culture



“Over the past year, we’ve learned there is so much we can do virtually. We are doubling down on reimagining the end-to-end employee experience – from onboarding and career growth, to collaboration, community and creativity.”

Make Flexible Work the Default



“We continue to believe in the value of meaningful in-person gatherings, but how we work has fundamentally changed. We’re committed to expanding flexibility to work from home, acknowledging that striking the right balance may look a little different for each team.”

Iterate and Learn with Remote Work



“Being a fully remote worker is a significant decision with implications not just for the individual but also for the manager, team and culture. We still have a lot to learn, especially since WFH during a pandemic is not necessarily reflective of the future remote work experience.”

100 FASTEST GROWING COMPANIES 2020

FORTUNE

100
BWA
FOI
BEST WORKPLACES FOR INNOVATORS

Best Global Brands 2020

27
Adobe

▲ UP 12 PLACES

BEST PLACES TO WORK 2020
for LGBTQ Equality
100% CORPORATE EQUALITY INDEX™

2020
Bloomberg
Gender-Equality Index

Great Place To Work®
Certificado
MAR 2019 - MAR 2020
BRASIL

AMERICA'S MOST
JUST
COMPANIES
Forbes 2021

BEST PLACES TO WORK 2020
EMPLOYEES' CHOICE

2020
Best CEOs for
DIVERSITY

2020
People COMPANIES THAT CARE

Best Workplaces™
In Tech
Large Organisations
Great Place To Work.
UK 2020

indeed
TOP-RATED WORKPLACE
Tech in India
2019

FORTUNE
100 BEST COMPANIES TO WORK FOR 2020

WayUp presents
TOP 100 INTERNSHIP PROGRAMS WINNER 2020

DEI BEST PLACE TO WORK FOR DISABILITY INCLUSION 2020™
100% DISABILITY EQUALITY INDEX

Best Workplaces™
Great Place To Work.
JAPAN 2020

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Forbes | 2020
THE BEST EMPLOYERS for DIVERSITY
POWERED BY STATISTA

FORTUNE
CHANGE THE WORLD 2020

LinkedIn
TOP COMPANIES
WHERE INDIA WANTS TO WORK NOW
Adobe
2019

IN HER SIGHT
50 Best Places to Work
As Rated by Women

indeed
TOP-RATED WORKPLACES
Best in Tech

Source: Adobe, December 2020

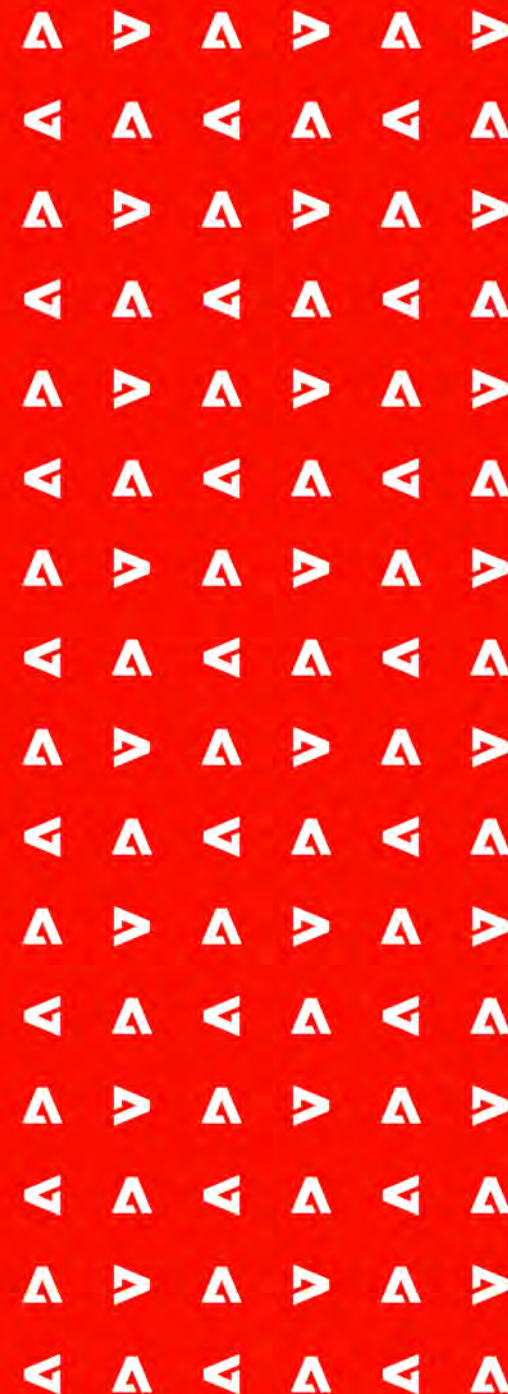




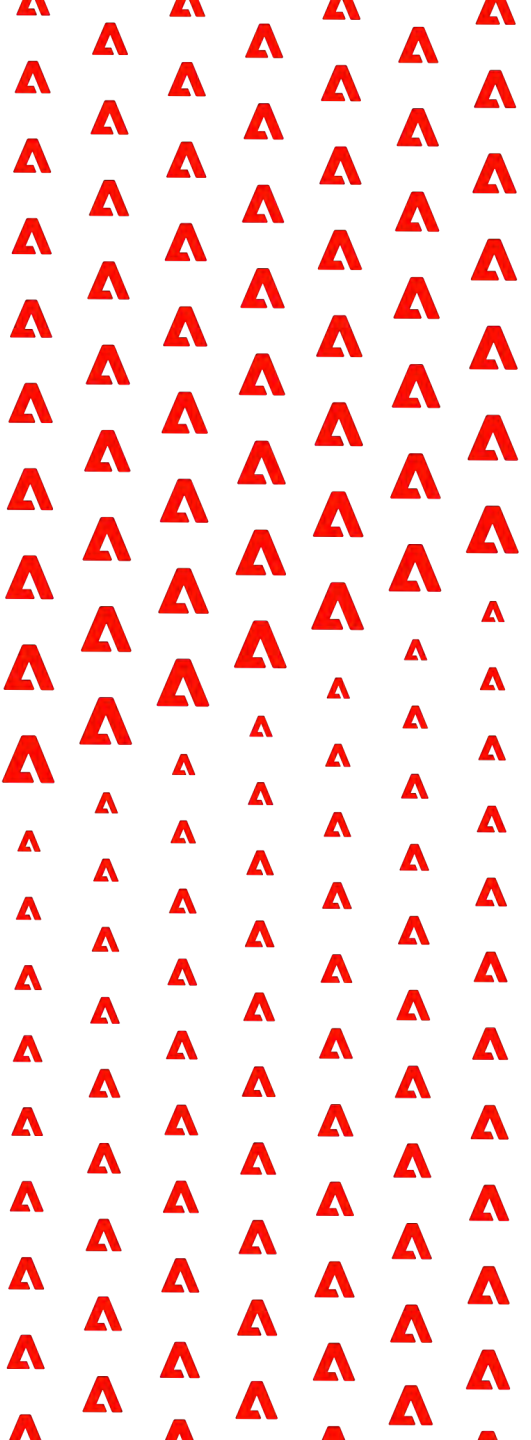
Financial Summary and Growth Strategy

John Murphy | EVP and CFO

December 10, 2020



Q4 and Fiscal 2020 Financial Summary



Segment Reporting Update

In Q4 FY2020, we made the following changes to our financial reporting

- Created a new segment called “Publishing and Advertising,” which combines our Publishing segment with Advertising Cloud
 - This realignment resulted from a change we made in Q4 FY2020 to the way we manage our Digital Experience business to better reflect the strategic shift related to Advertising Cloud and to align with our overall core value proposition of delivering on customer experience management
- Reclassified Advertising Cloud revenue and cost of revenue from ‘Subscription’ to ‘Services and other’ on the income statement
- FY2018, FY2019 and FY2020 financial information revised to maintain comparability



Q4 FY2020 Financial Results

Total Adobe revenue	\$3.42 billion (14% Y/Y growth)	
Digital Media segment revenue	\$2.50 billion (20% Y/Y growth)	
Digital Media ARR	\$548 million of net new ARR	
Digital Experience segment revenue	\$877 million 2% Y/Y growth (including Advertising Cloud)	\$819 million 10% Y/Y growth (excluding Advertising Cloud)
Digital Experience subscription revenue	\$754 million 4% Y/Y growth (including Advertising Cloud)	\$696 million 14% Y/Y growth (excluding Advertising Cloud)
Publishing and Advertising segment revenue	\$110 million	
Earnings per share	GAAP: \$4.64 (167% Y/Y growth)	Non-GAAP: \$2.81 (23% Y/Y growth)

- Generated record \$1.78 billion of cash flows from operations
- Repurchased 1.6 million shares at cost of \$762 million

Q4 Financial Highlights & Growth Drivers



Adobe Creative Cloud



- \$2.08B revenue (20% Y/Y growth)
- Added \$425M of net new ARR
- \$8.72B ending ARR (20% Y/Y growth)
- ARR growth drivers
 - Acquisition of new users across all geos and segments
 - Single App and All App subscriptions
 - Performance in the imaging, video and Stock categories



Adobe Document Cloud



- \$411M revenue (21% Y/Y growth)
- Added record \$123M of net new ARR
- \$1.46B ending ARR (35% Y/Y growth)
- ARR growth drivers
 - Strong subscription demand for Acrobat through Adobe.com, Reader funnel and mobile
 - Significant momentum with Adobe Sign
 - Greater than expected perpetual revenue



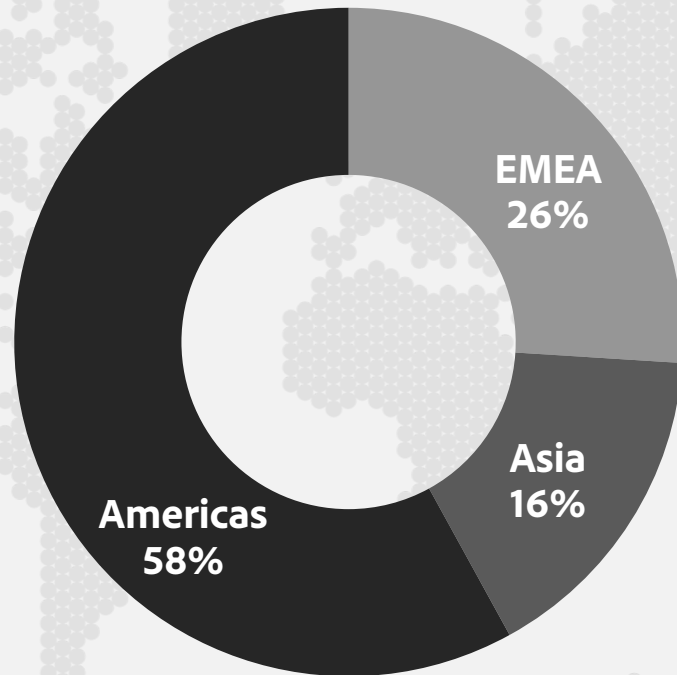
Adobe Experience Cloud



- \$819M revenue (10% Y/Y growth)
- \$696M subscription revenue (14% Y/Y growth)
- Accelerating adoption of Adobe Experience Platform and App Services
- Momentum in Content & Commerce, including increased traction with AEM Cloud Service
- Continued recovery in the mid-market as well as success with large deals >\$1M

Q4 FY2020 Results

Q4 Revenue by Geography



Currency ("FX") Impact

- From a quarter-over-quarter currency perspective, FX increased revenue by \$29 million. Net of impacts from hedging, the sequential currency increase to revenue was \$21 million.
- From a year-over-year currency perspective, FX increased revenue by \$25 million. Net of impacts from hedging, the year-over-year currency increase to revenue was \$5 million.

Trade DSO of 37 days

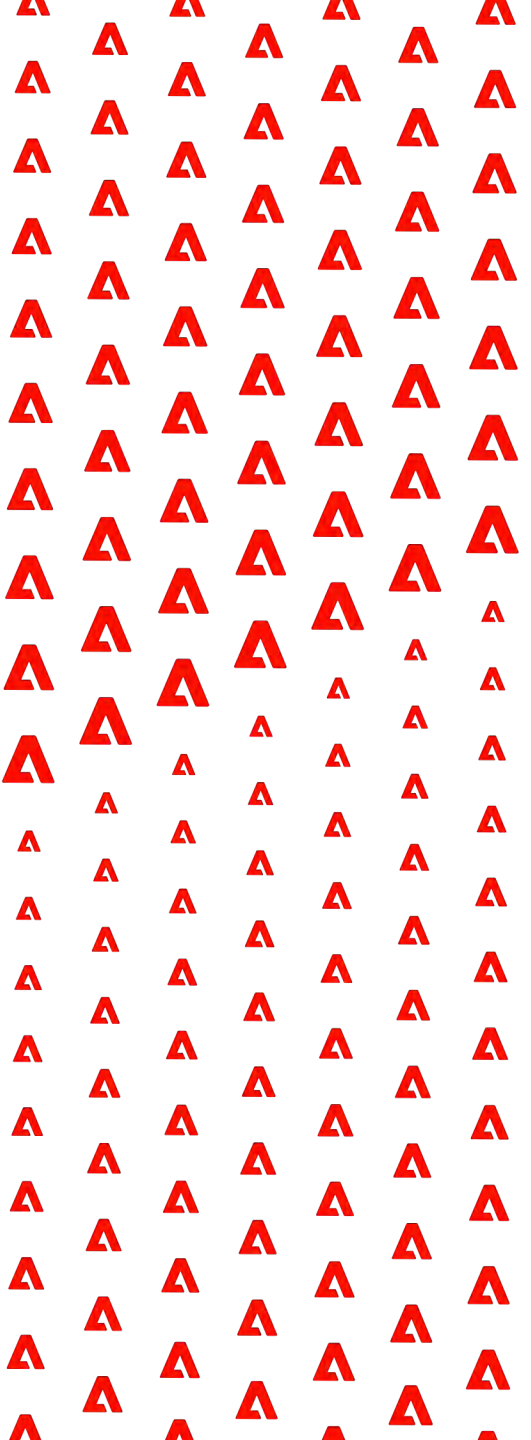
Q4 effective tax rate of -88% on a GAAP basis and 10% on a Non-GAAP basis

FY2020 Annual Financial Results

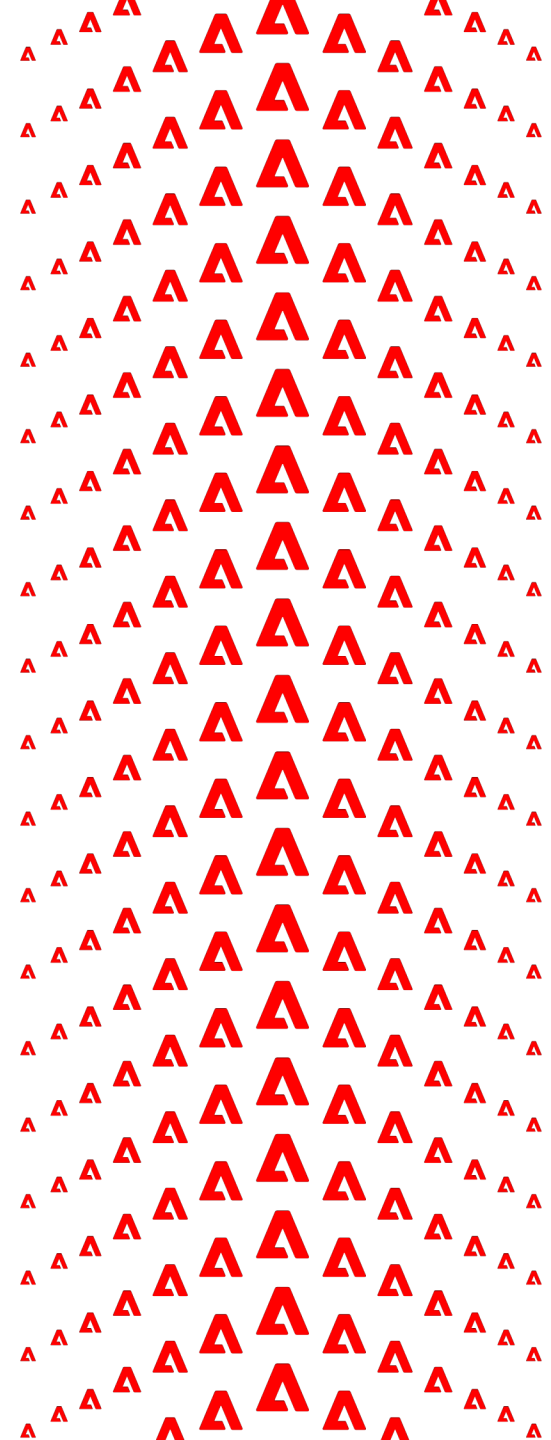
Total Adobe revenue	\$12.87 billion (15% Y/Y growth)	
Digital Media segment revenue	\$9.23 billion (20% Y/Y growth)	
Digital Media ARR	\$1.85 billion of net new ARR	
Digital Experience segment revenue	\$3.40 billion 6% Y/Y growth (including Advertising Cloud)	\$3.13 billion 12% Y/Y growth (excluding Advertising Cloud)
Digital Experience subscription revenue	\$2.93 billion 10% Y/Y growth (including Advertising Cloud)	\$2.66 billion 17% Y/Y growth (excluding Advertising Cloud)
Earnings per share	GAAP: \$10.83 (81% Y/Y growth)	Non-GAAP: \$10.10 (28% Y/Y growth)

- Generated record \$5.73 billion of cash flows from operations
- Repurchased 8.0 million shares, returning \$3.0 billion of cash to stockholders
- Grew Remaining Performance Obligation (RPO) by 15% Y/Y to \$11.34 billion

Financial Strategy



Digital Media Business Momentum



Creative Cloud Business Momentum



~75%

Individual subscribers
new to CC franchise ¹

>80%

Y/Y growth in
mobile units

~60%

Y/Y subscriber growth from
emerging markets ²

~40%

Substance SDI customers
new to franchise

>45M

Students with
Adobe Spark

~25M

Behance members

>40%

Premiere Pro
Y/Y ARR growth

>40%

Adobe Stock
Y/Y license growth
across all asset types

>300M

Mobile IDs created
cumulatively

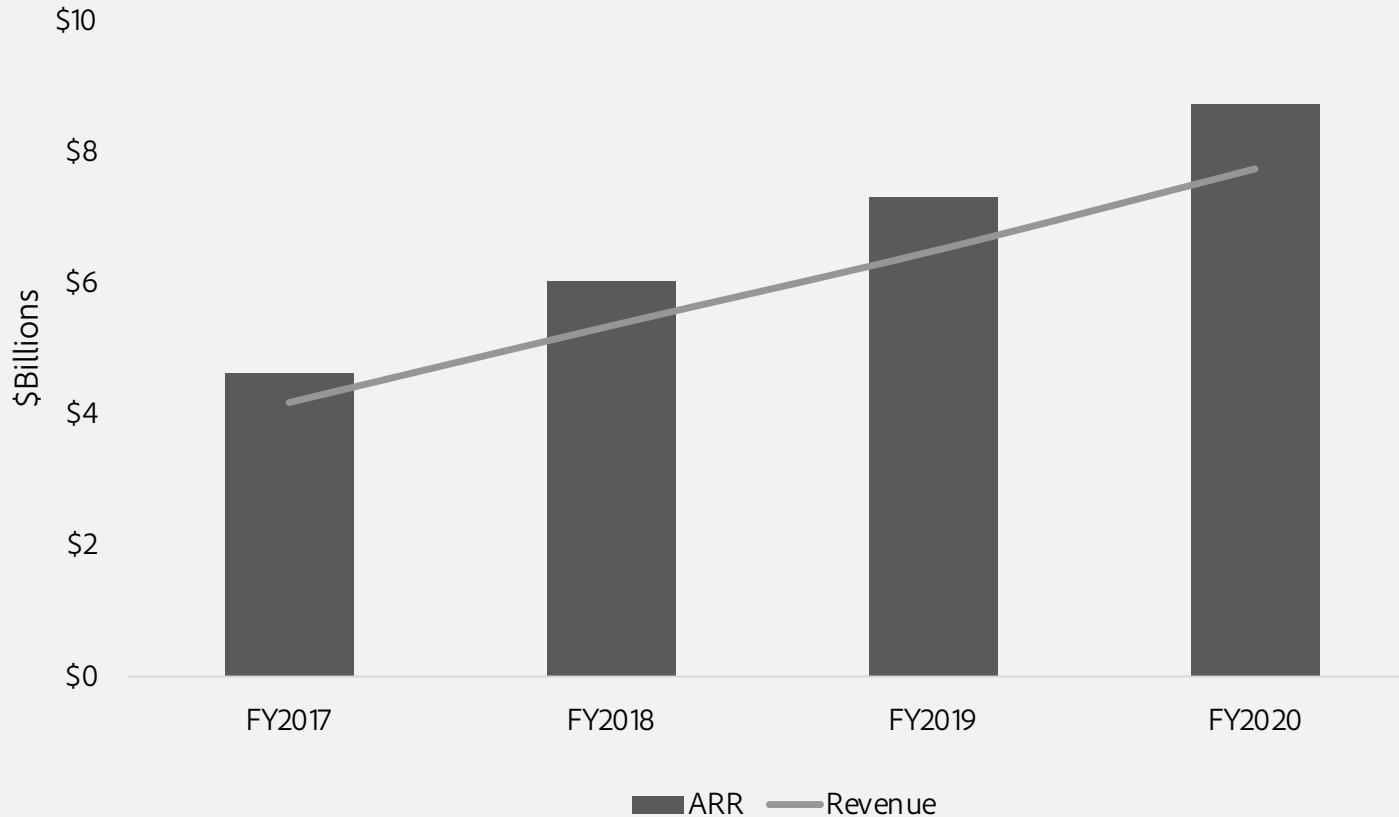
¹ Percentage of new individual subscribers during FY2020

² Includes all geographies outside of Australia, Canada, France, Germany, Italy, Japan, Netherlands, New Zealand, Nordic region, Switzerland, U.K. and U.S.

Source: Adobe, as of Q4 FY2020

Business Momentum

Creative Cloud ARR & Revenue



- Strong momentum with record net new Creative ARR of \$1.47B in FY2020
- Growth drivers include:
 - New user acquisition, including communicator and consumer segments, fueled by elevated web traffic
 - Demand for single apps, including video and photography offerings
 - Strong engagement and retention across subscriber base
 - Expansion into new markets
 - Macroeconomic recovery in SMB driving demand for Team offering
 - Education ETLAs

Source: Adobe, December 2020

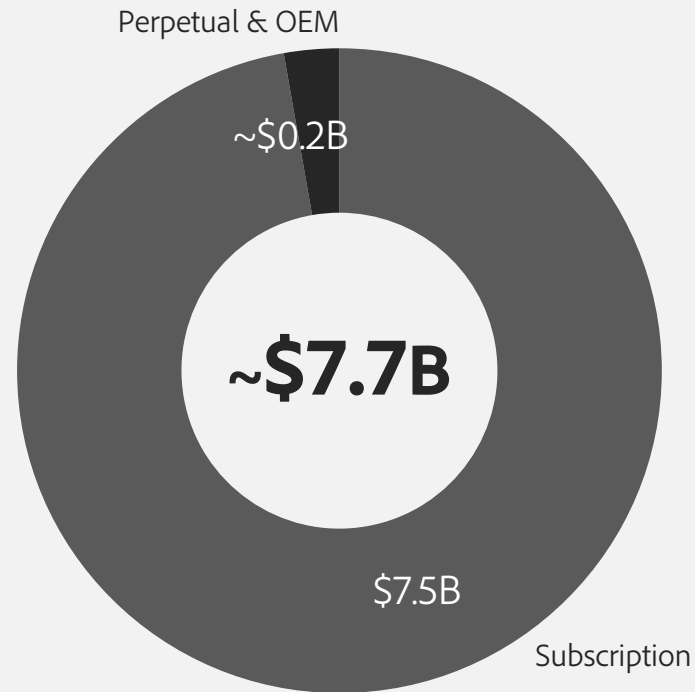
Business Momentum

Creative Cloud Revenue Mix

FY2017 Revenue Mix



FY2020 Revenue Mix

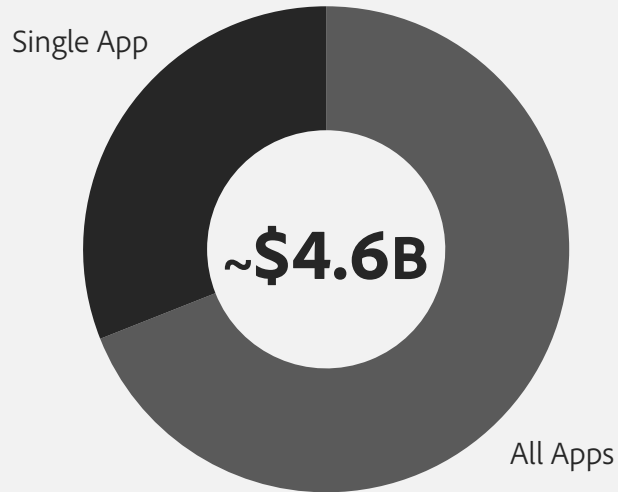


- >97% of revenue is subscription-based and recurring
- Creative Cloud business has grown ~85% in three years
- Continued innovation across products and services driving new customer acquisition, engagement and ARR growth

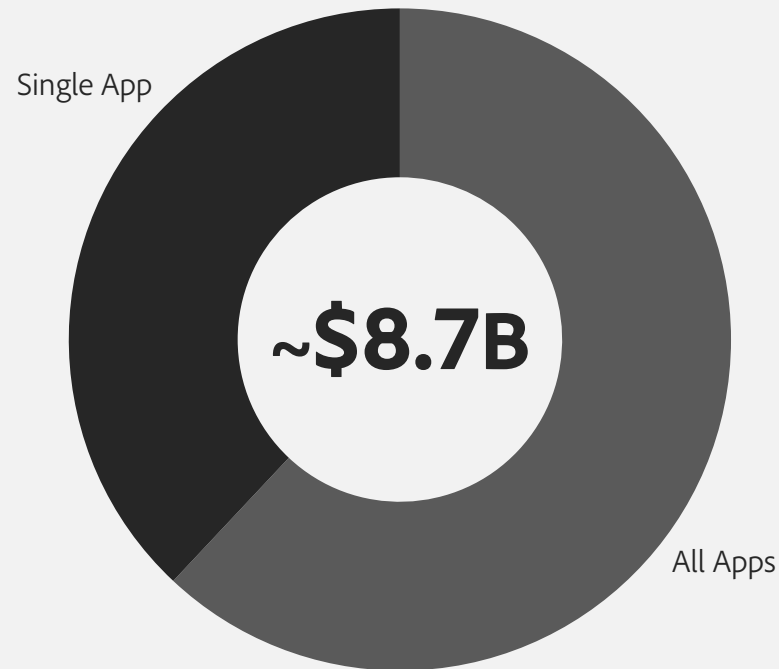
Business Momentum

Creative Cloud ARR: Single App vs. All Apps

FY2017



FY2020



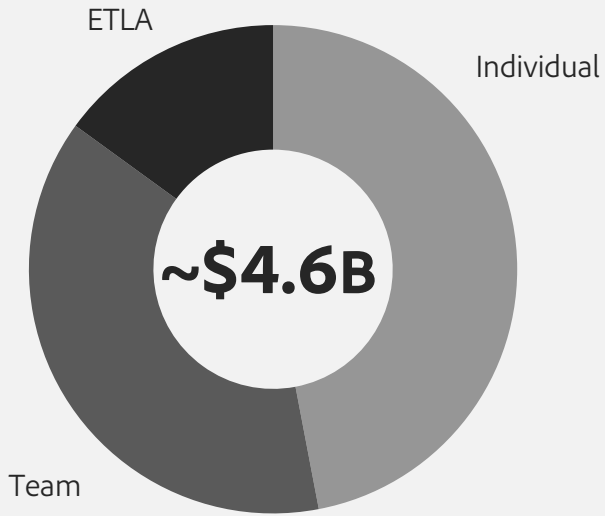
- Most comprehensive offering across every design category and surface
- Single apps and mobile apps are a proven onramp for new customer acquisition and monetization
- Growth driven across all offerings and customer segments, including single apps and all apps
- >60% of Creative ARR is based on All Apps subscribers

Source: Adobe, December 2020; Includes Enterprise and CSMB; 2017 based on Q4 FY2017 and FY2020 based on Q4 FY2020 ending ARR

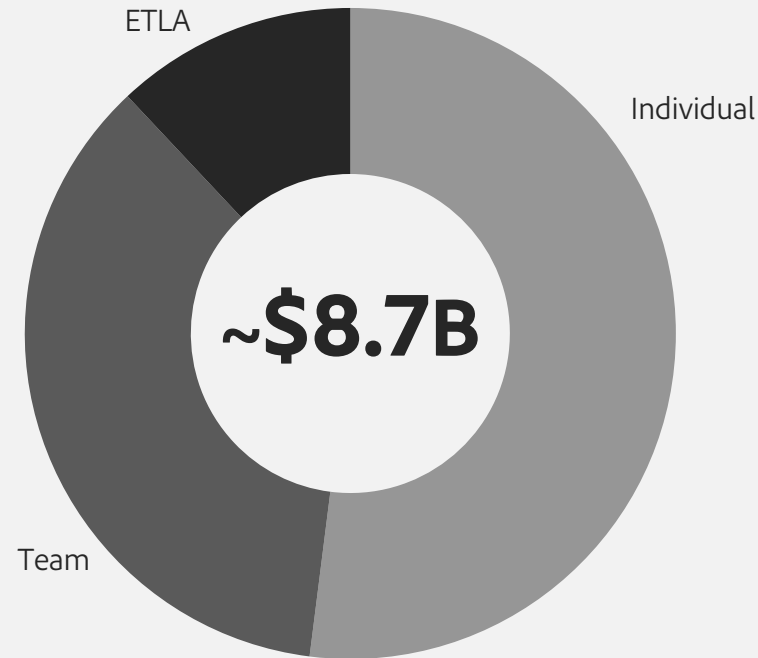
Business Momentum

Creative Cloud ARR by Offering

FY2017



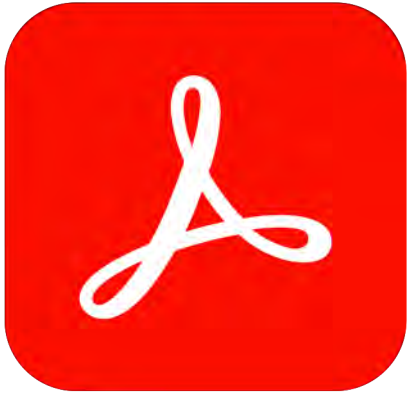
FY2020



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

Source: Adobe, December 2020; Includes Enterprise and CSMB; 2017 based on Q4'17 and 2020 based on Q4'20 Ending ARR

Adobe Document Cloud Business Momentum



>2B

Mobile + Desktop devices with Reader or Acrobat installed

>175M

Mobile IDs created in past 3 years

>100%

Y/Y growth for mobile app downloads ¹

>75%

Individual subscribers new to Acrobat franchise ²

>200%

Y/Y growth in mobile app ARR

>70%

Channel units are subscriptions ³

~6,000

Platform developers onboarded exiting FY2020

>300%

Y/Y growth in Adobe Sign transactions in Acrobat

Source: Adobe, as of Q4FY20

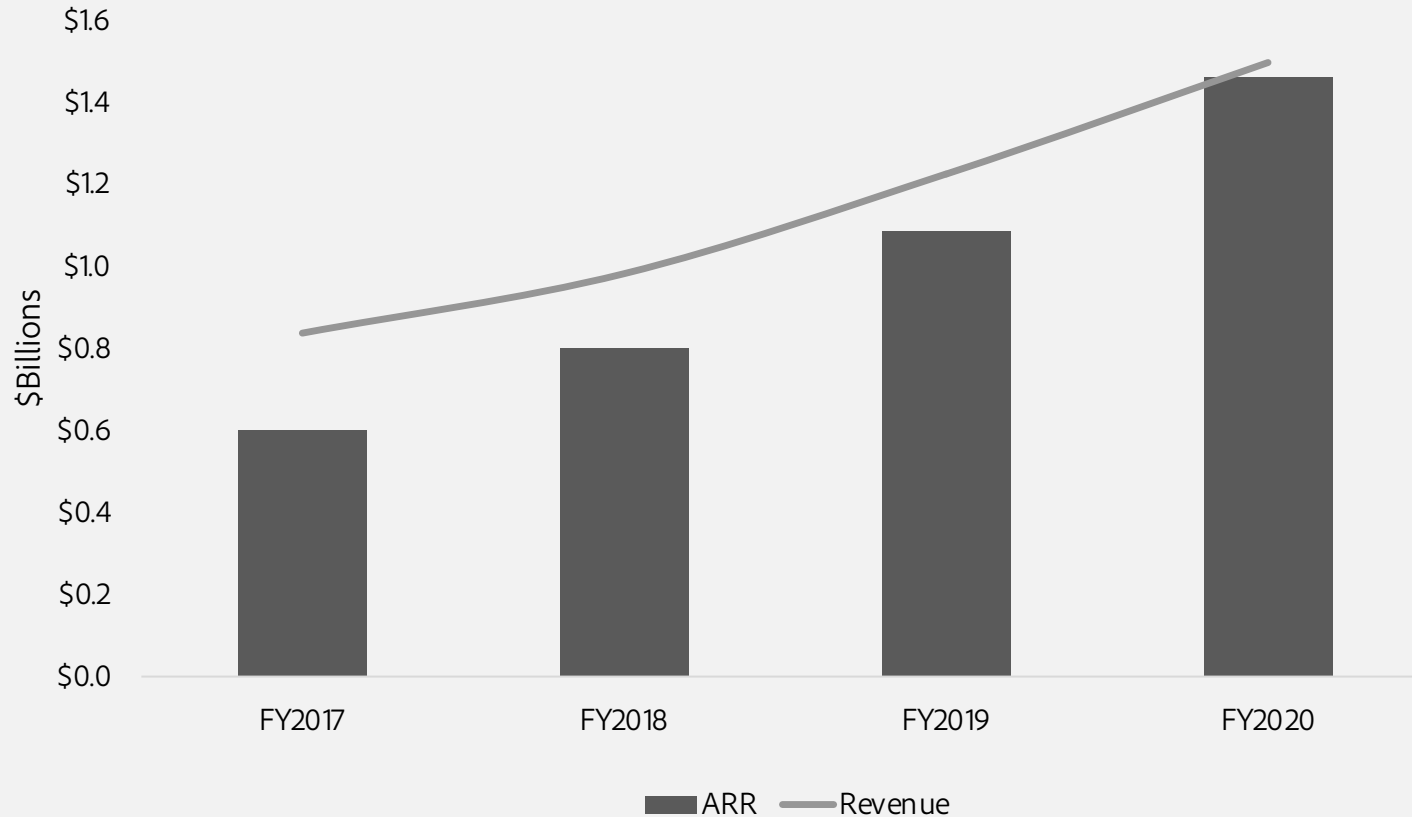
¹Total Acrobat and Scan downloads, as of Q3 FY2020

² Percentage of new individual subscribers during FY2020

³ Subscription units as a percentage of total units licensed through reseller channel including perpetually licensed units

Business Momentum

Adobe Document Cloud ARR & Revenue



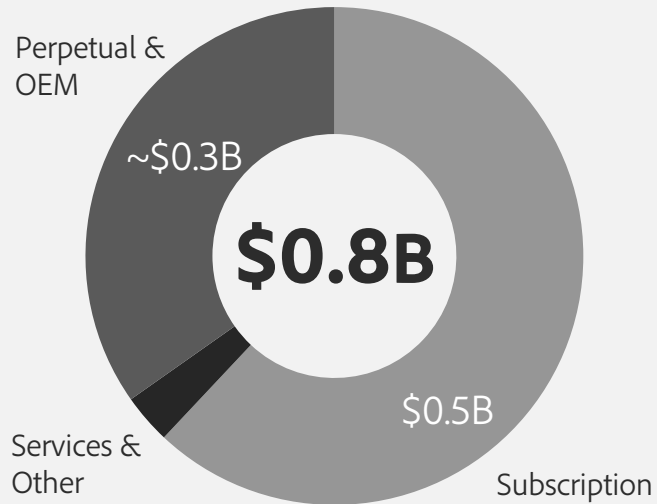
- Growth accelerating with record net new Document Cloud ARR of \$383 million in FY2020
- Growth drivers include
 - New user acquisition
 - Monetization of Reader install base on mobile
 - Subscription demand for Acrobat across all geos
 - Meaningful Acrobat and PDF adoption through CC Single App and All Apps
 - Enterprise adoption, including of Adobe Sign

Source: Adobe, December 2020

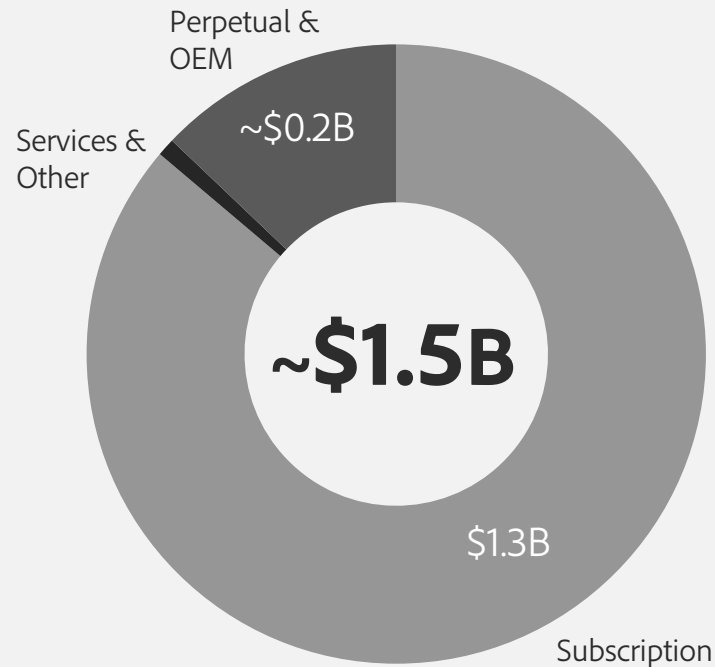
Business Momentum

Adobe Document Cloud Revenue Mix

FY2017 Revenue Mix



FY2020 Revenue Mix

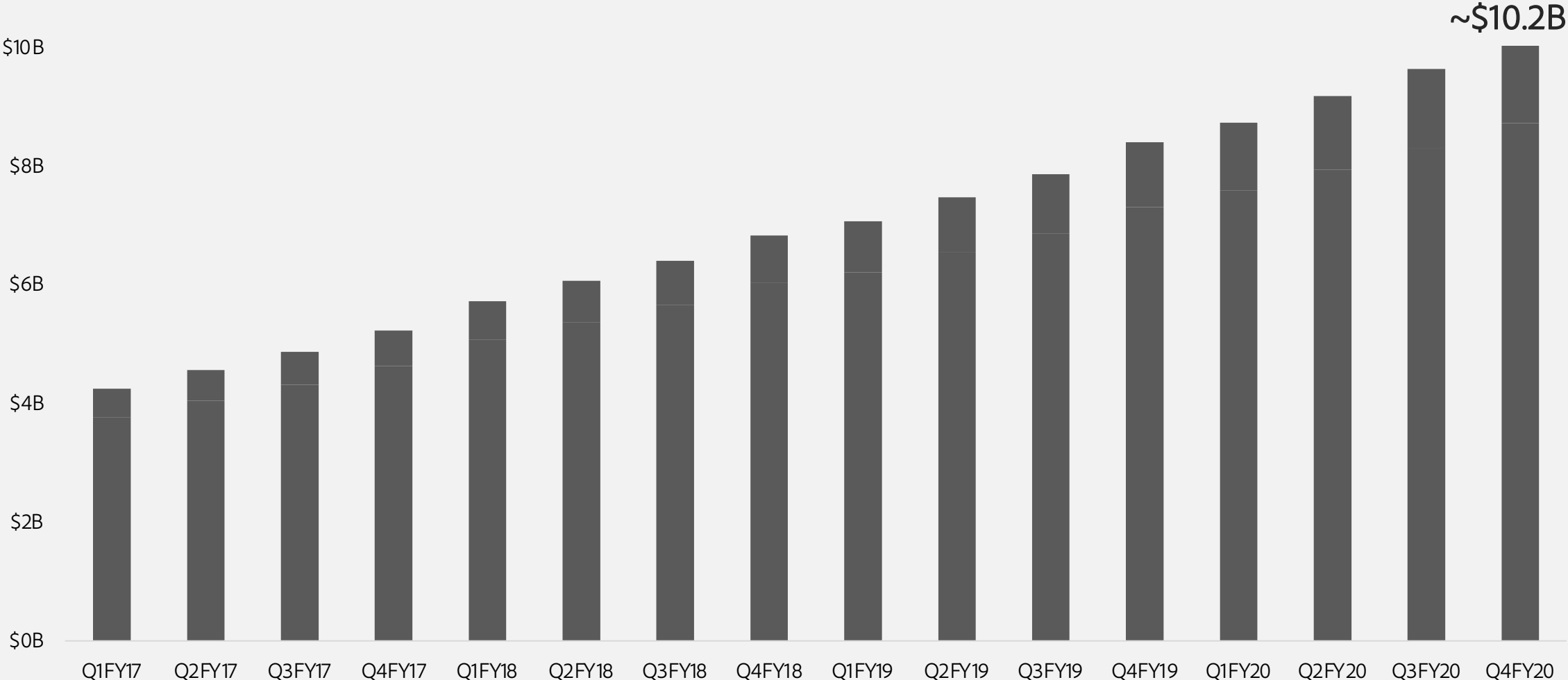


- Subscription revenue has more than doubled in three years, driving segment growth and mix shift toward recurring revenue
- Subscription revenue growth fueled by ETLA adoption and individual subscription offerings
- Continuing migration opportunity for perpetual installed base

Source: Adobe, December 2020

Digital Media Business Momentum

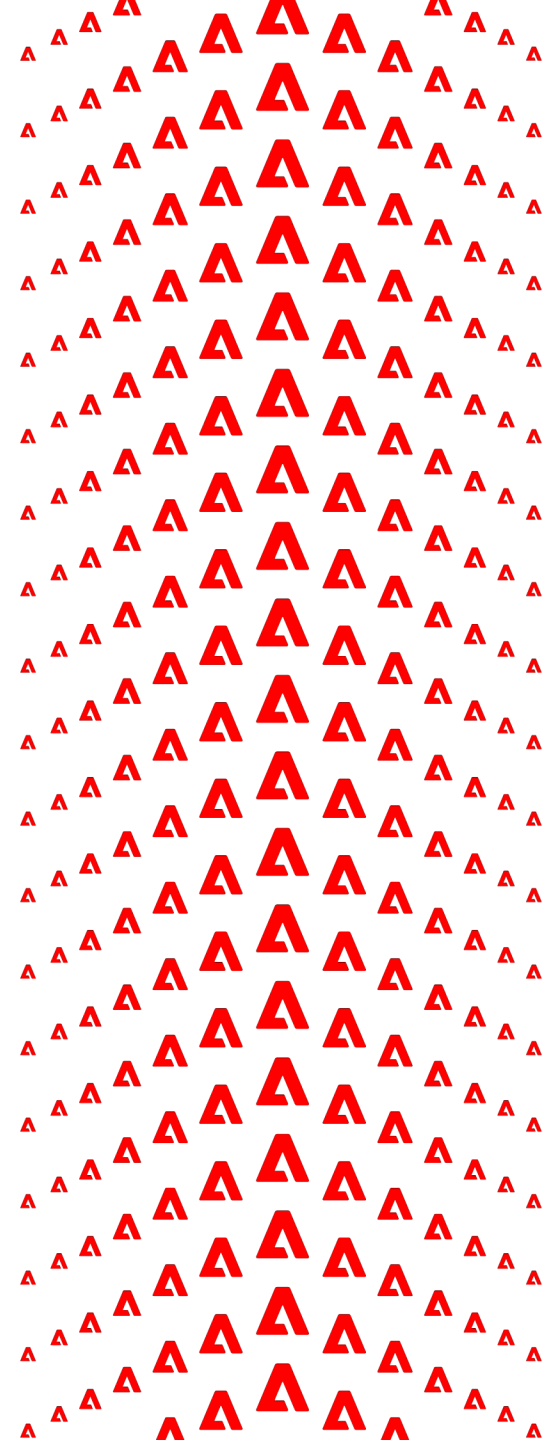
Digital Media ARR



Source: Adobe, December 2020



Digital Experience Business Momentum



workfront[®]
An Adobe Company



Digital Experience Business Momentum



Highlights

FY2015

~61%

of top 100 customers
have 3+ products

~\$3M

Average ARR
of top 100 customers

FY2020

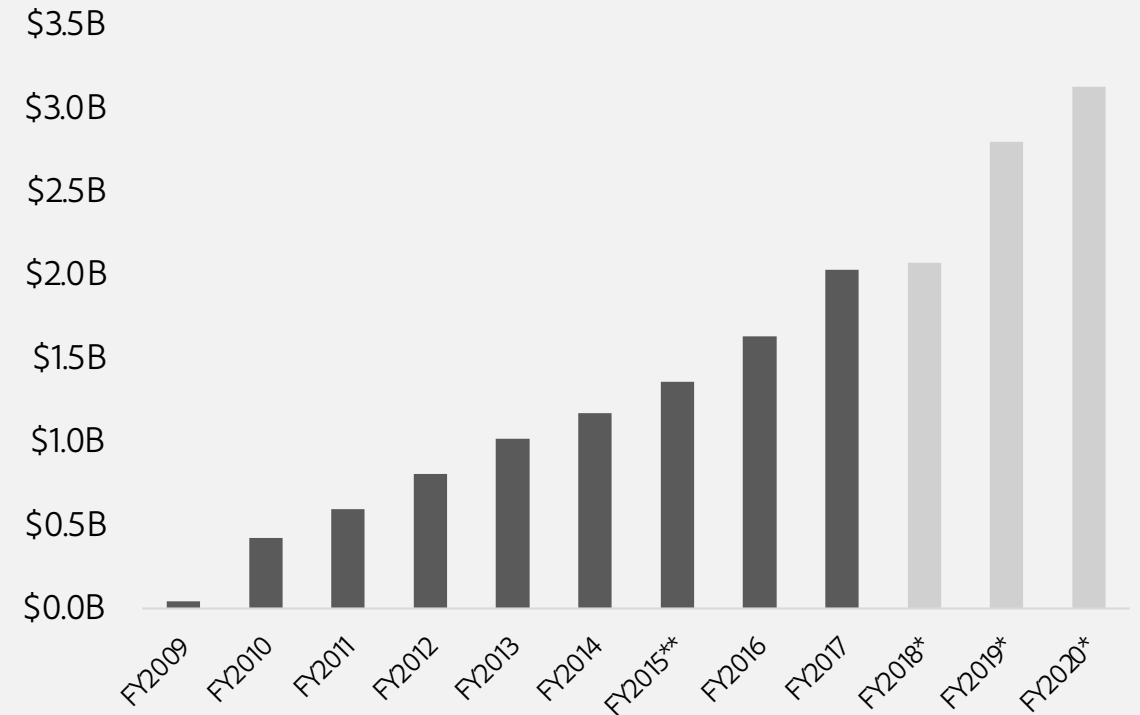
~93%

of top 100 customers
have 3+ products

~\$8M

Average ARR
of top 100 customers

Annual Revenue



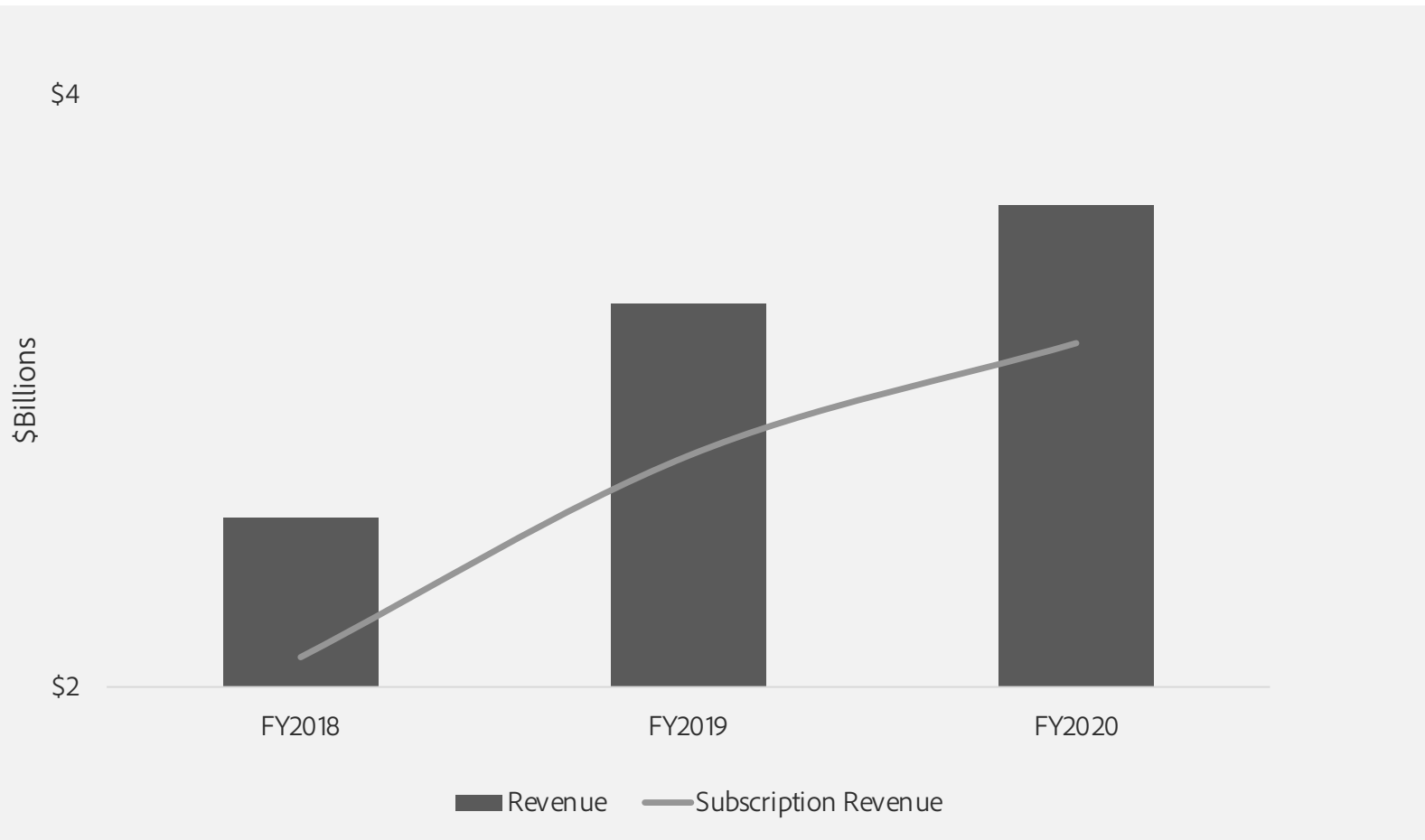
*Revenue numbers for FY2018 – 2020 updated to reflect reclassification of Advertising Cloud; revenue for fiscal years prior to FY2018 are shown as previously reported.

**FY2015 ARR and Product count updated to exclude Advertising Cloud

Source: Adobe, December 2020

Business Momentum

Digital Experience Revenue and Subscription Revenue



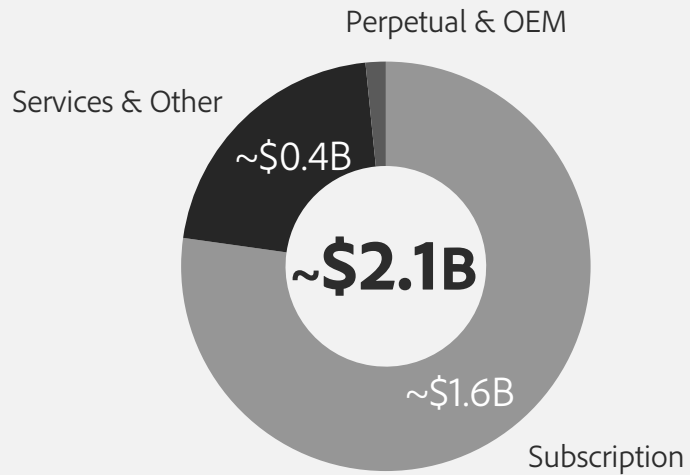
- Focus has been on growing subscription revenue
- Growth driven across subscription offerings, with particular strength in enterprise adoption of Content & Commerce offerings, including AEM Cloud Service
- Adobe Experience Platform gaining traction with strong bookings and referenceable customers driving momentum
- Continued recovery in the mid-market

Source: Adobe, December 2020

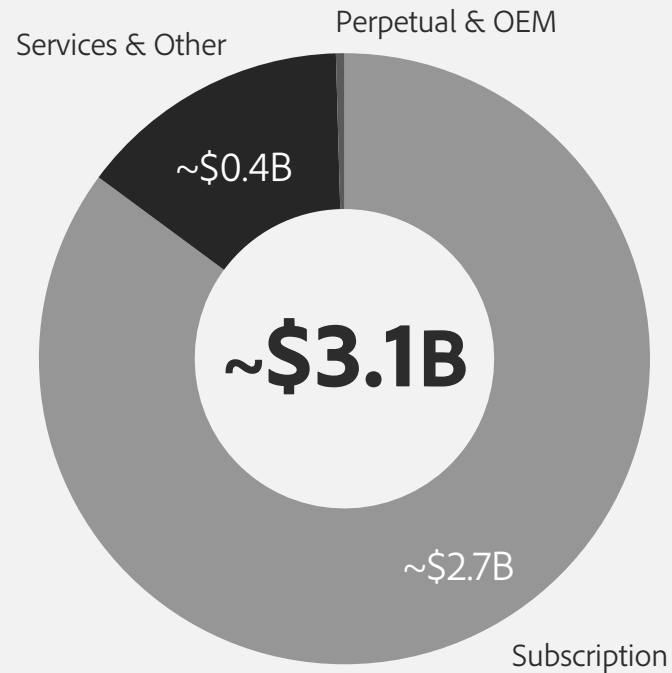
Business Momentum

Adobe Experience Cloud Revenue Mix

FY2018 Revenue Mix



FY2020 Revenue Mix



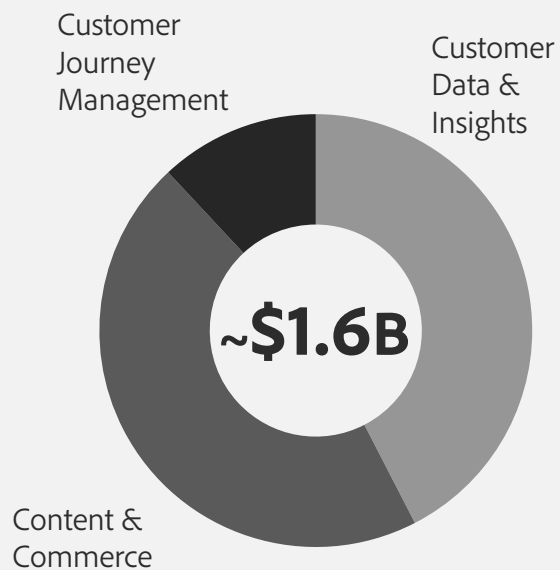
- Adobe Experience Cloud revenue has grown more than 50% in last two years
- Subscription revenue CAGR of approximately ~29% since FY2018
- Continuing strategy of leveraging our expanding partner ecosystem to deliver implementation and professional services

Source: Adobe, December 2020

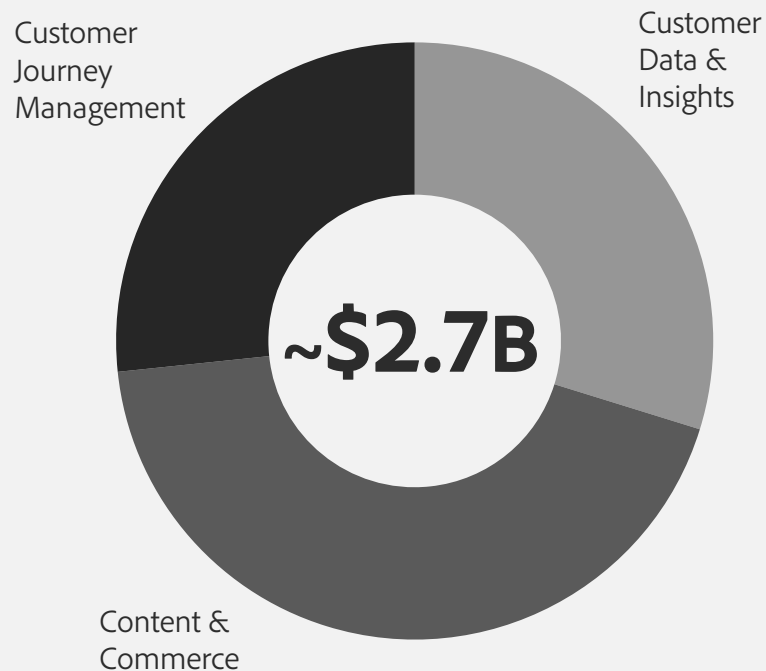
Business Momentum

Adobe Experience Cloud Subscription Revenue by Category

FY2018



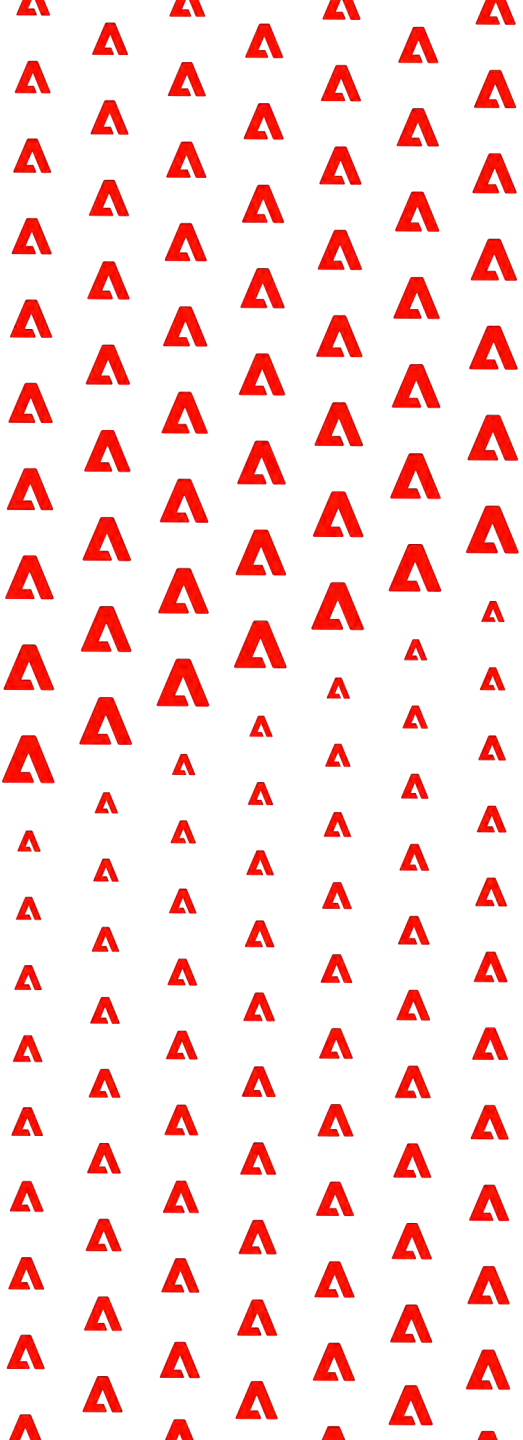
FY2020



- Customer Journey Management, Content & Commerce, Customer Data & Insights are large, growing categories, fundamental to CXM
- Market-leading, comprehensive solutions, built on a common data and content platform
- Content & Commerce demand driven by need for digital presence and ability to transact business online
- Customer Journey Management demand driven by need to deliver personalized experience
- Customer Data & Insights demand driven by need to unify and activate data

Source: Adobe, December 2020

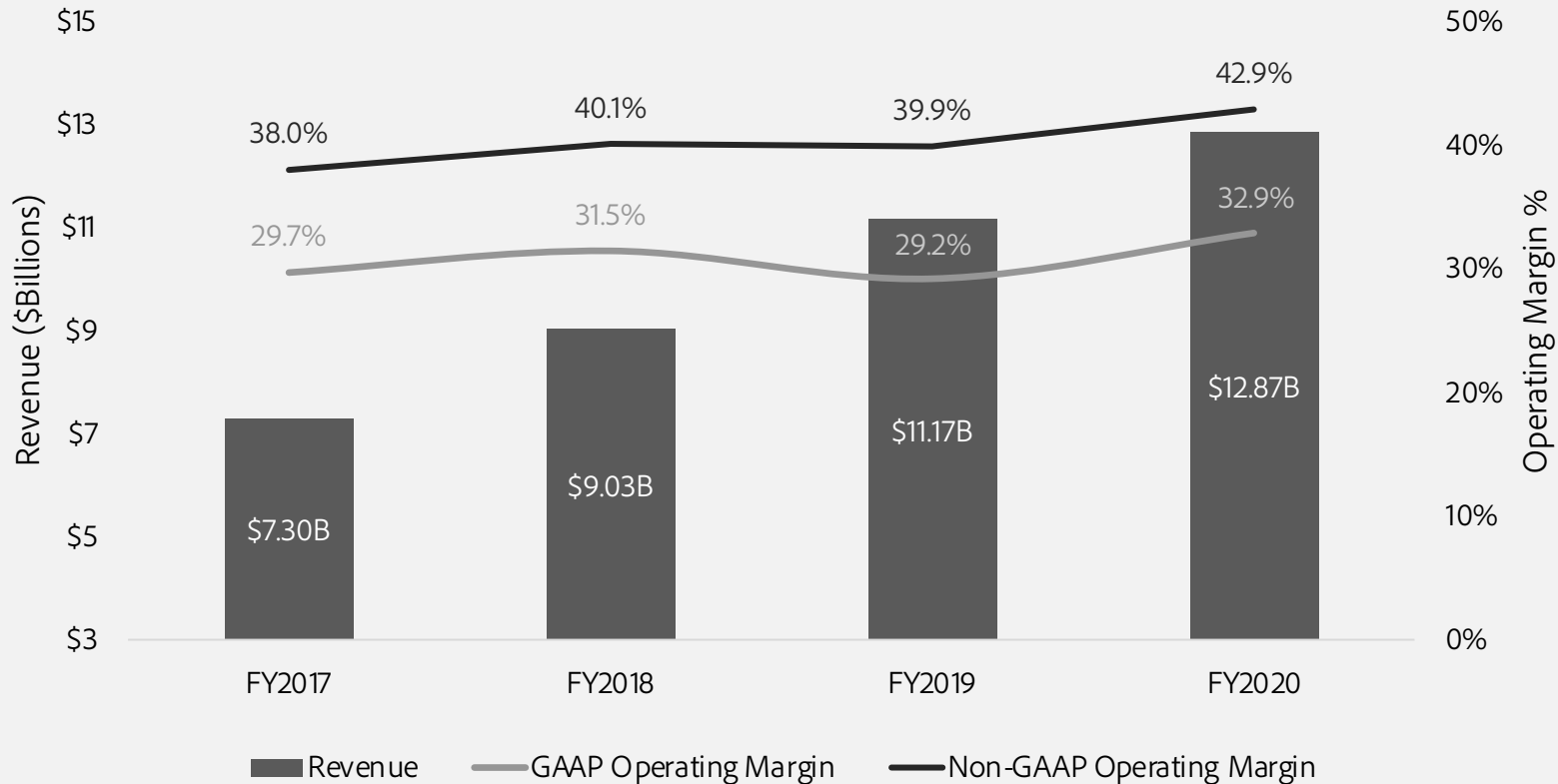
Income Statement, Cash Flows and Capital Allocation



Business Momentum

Adobe Revenue & Operating Margin

Adobe Revenue & Operating Margin



- Strong revenue growth with operating margin expansion
- Strategic decision to exit transaction-driven Advertising Cloud business contributed to margin improvement in FY2020
- Actions taken in response to COVID such as pausing hiring, suspending travel and reducing facilities operations drove additional margin benefit in FY2020

Source: Adobe, December 2020

Business Momentum

Remaining Performance Obligation

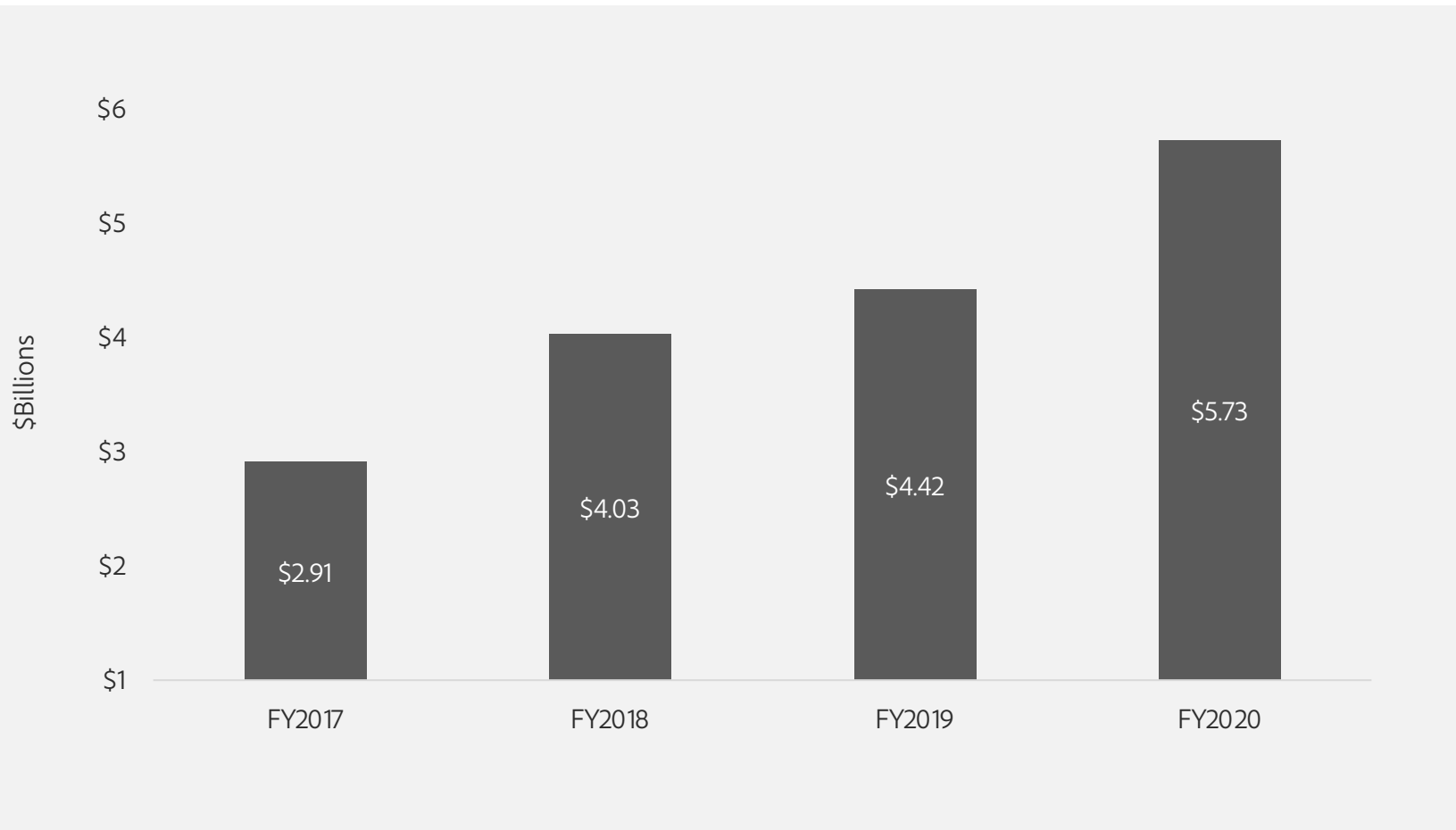


- RPO provides visibility into contractually committed future revenue
- Exiting FY20, RPO grew >15% Y/Y
- Adobe.com offerings, typically billed monthly, are reported as unbilled backlog, whereas channel offerings billed annually up front are reported as deferred revenue
- Strength in acquisition on Adobe.com continues to drive a mix-shift from deferred revenue to unbilled backlog

Source: Adobe, December 2020

Business Momentum

Operating Cash Flows



- Generated record Operating Cash Flows (OCF) in FY2020
- OCF grew 30% Y/Y during FY2020
- Capital management strategy continues to prioritize investment in growing the business and return of capital to stockholders

Source: Adobe, December 2020

Business Momentum

Balanced Capital Allocation Strategy



Strong liquidity position

- ~\$6B of cash and short-term investments at fiscal year end
- \$1B unutilized credit facility, remains available until 2023



Financial discipline

- \$4.15B of public debt outstanding
- Rated A by S&P
- Rated A2 by Moody's



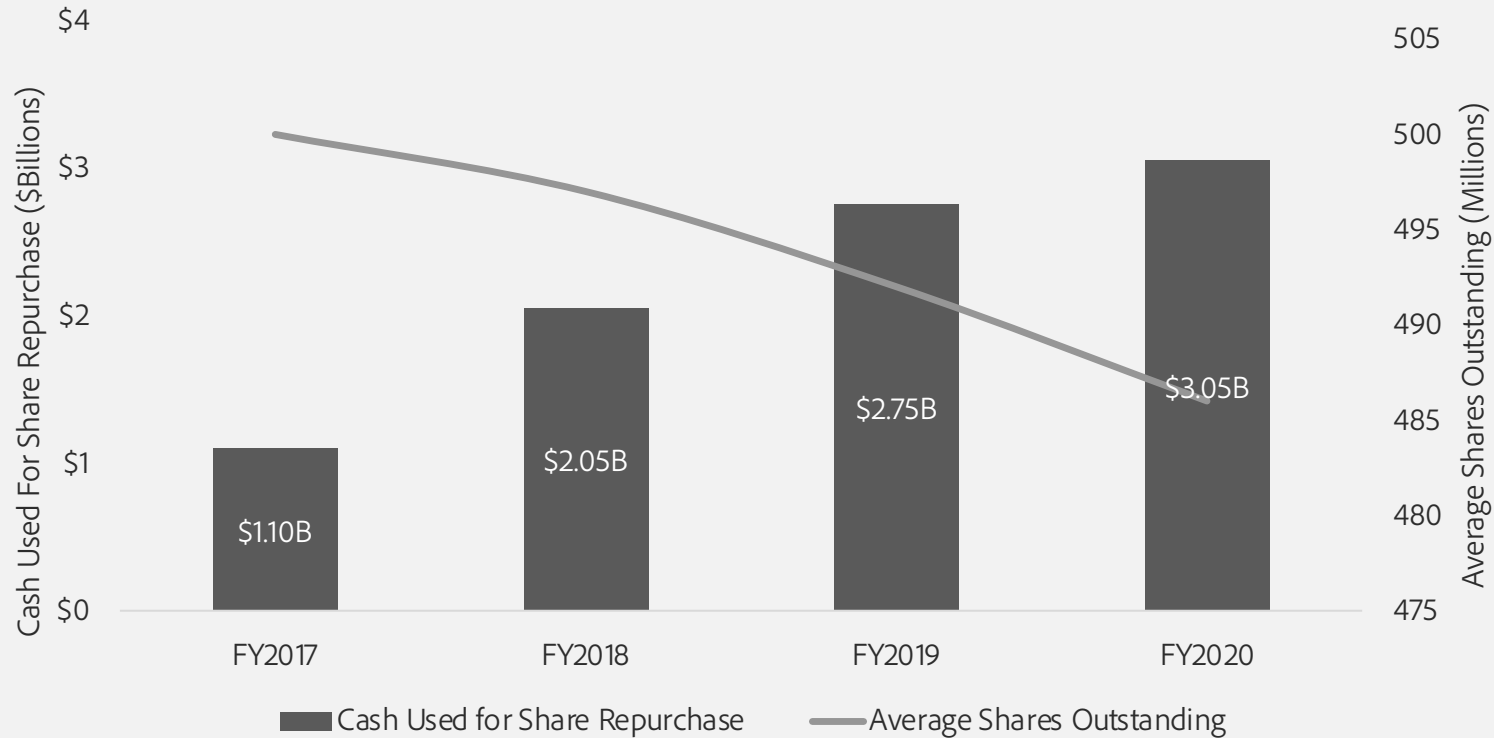
Cash generation

- Excess cash returned to stockholders through stock repurchase

Source: Adobe, as of Q4 2020. Does not include impact of Workfront acquisition.

Business Momentum

New \$15B Stock Repurchase Program to Accelerate Share Buybacks



- Strong track record of returning capital to stockholders to reduce share count
- Announcing new \$15B repurchase authority through FY2024, accelerating pace of repurchases
- \$2.05B still remains under 2018 authority

Source: Adobe, December 2020

Adobe Financial Strategy

Driving Growth and Profitability

Top Line Growth

- Large, growing addressable market
- Diversified portfolio of market-leading products and services
- Expanding into new customer segments and categories
- Revenue from new investments and businesses accelerating

Operational Discipline

- Data-driven operational planning
- Margin expansion
- Earnings growth
- Dynamic planning capabilities
- Focused integration motion
- Changing tax environment
- COVID-19 response

Balance Sheet Strength

- Exceptional cash flow performance
- Conservative use of debt financing
- Strong & growing RPO balances, creating predictable revenue generation

Capital Management

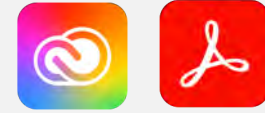
- Investment in growth of existing business
- Evaluation of inorganic opportunities
- Return of capital to stockholders

Growth Opportunity

Digital Media Summary

- Advancing product categories and leadership
- Expanding customer universe with multi-surface systems
- Driving continued Creative Cloud growth
 - Reaching beyond creative professionals to communicators and consumers
 - Engaging and inspiring our community, driving lifetime value
- Fueling Document Cloud growth inflection
 - Acquiring and monetizing new customers across desktop, mobile and web
 - Changing nature of work and learning driving massive paper-to-digital acceleration
- Building on world-class DDOM capabilities
- Extensive list of growth drivers expanding TAM and fueling net new ARR

Source: Adobe, December 2020



2023 MARKET OPPORTUNITY

Creative Cloud ~\$41B

Creative Professionals ~\$20B

Communicators ~\$15B

Consumers ~\$6B

Adobe Document Cloud ~\$21B

Acrobat Applications ~\$11B

Document Platform Services ~\$10B

~\$62B

Total Addressable Market

Growth Opportunity

Digital Experience Summary

- Massive opportunity driven by imperative for businesses to embrace Customer Experience Management (CXM) as digital transformation priority
- Leadership across comprehensive set of CXM applications and services
- Opportunity to extend Workfront to create transformative marketing system of record
- Scaled next-generation Adobe Experience Platform expected to drive multi-year growth
- Organization aligned to drive subscription/SaaS revenue growth, gaining share of ~\$85B addressable market

Source: IDC and Adobe, December 2020



2023 MARKET OPPORTUNITY

Adobe Experience Cloud

Customer Data & Insights	~\$26B
Content & Commerce	~\$44B
Customer Journey Management	~\$15B

~\$85B

Total Addressable Market

FY2021 Assumptions



Macroeconomic Environment

- Expect gradual macroeconomic improvement
- Recovery of the SMB segment into FY2021



Tax

- Increased effective tax rates reflected in FY2021 targets
- GAAP tax rate of ~19%, Non-GAAP tax rate of ~17.5%
- IP transfers in FY2020 will benefit cash tax rates over several years



Workfront Acquisition

- FY2021 targets include estimates, as purchase accounting process incomplete
- Expected revenue contribution of \$25M in Q1



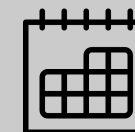
ARR Annual Revaluation

- \$77M increase in Digital Media ARR on account of current foreign exchange rates
- \$10.26B FY2021 beginning Digital Media ARR balance



Operating Expenses

- Continued savings from T&E and facilities operations
- Travel and facilities spending expected to ramp in second half of year
- Investing in growth initiatives, hiring expected to ramp



Fiscal Calendar

- FY2021 is a 53-week fiscal year
- Additional week falls in Q1

Source: Adobe, December 2020

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.

FY2021 Annual Targets

December 10, 2020

Total Adobe revenue ¹	~\$15.15 billion	
Digital Media segment revenue	~19% year-over-year growth	
Digital Media ARR	~\$1.75 billion of net new ARR	
Digital Experience segment revenue	~19% year-over-year growth	
Digital Experience subscription revenue	~22% year-over-year growth	
Tax rate	GAAP: ~19%	Non-GAAP: ~17.5%
Share count	~482 million shares	
Earnings per share	GAAP: ~\$8.57	Non-GAAP: ~\$11.20

¹ Revenue targets were set based on October 2020 foreign exchange ("FX") rates, which for current planning purposes are assumed to be constant during FY2021

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

Q1 FY2021 Targets

December 10, 2020

Total Adobe revenue ¹	~\$3.75 billion	
Digital Media segment revenue	~26% year-over-year growth	
Digital Media ARR	~\$410 million of net new ARR	
Digital Experience segment revenue	~19% year-over-year growth	
Digital Experience subscription revenue	~22% year-over-year growth	
Tax rate	GAAP: ~15.5%	Non-GAAP: ~17.5%
Share count	~484 million shares	
Earnings per share	GAAP: ~\$2.19	Non-GAAP: ~\$2.78

¹ Revenue targets were set based on October 2020 foreign exchange ("FX") rates, which for current planning purposes are assumed to be constant during FY2021

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.

Growth and Margin at Scale

~\$147B

2023 Total Addressable Market

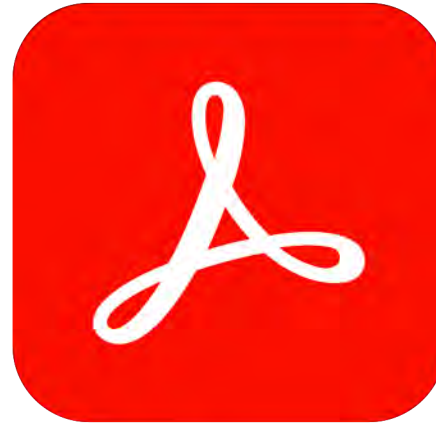
Category Creation
& Reinvention

Empowering
Everyone

Leading Applications,
Services & Platforms

Exceptional Brand
& Employees

World-Class
Financial Discipline



Source: Adobe, December 2020

Non-GAAP Reconciliation

Reconciliation of GAAP to Non-GAAP Operating Margin

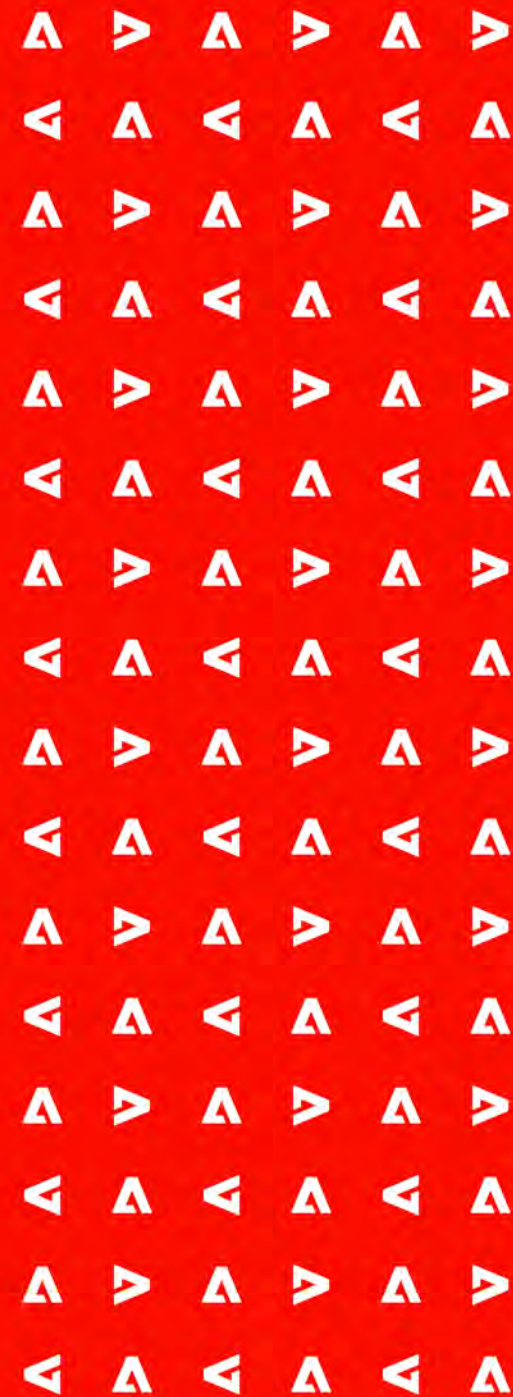
FY2017

GAAP Operating Margin	29.7%
Stock-based and deferred compensation	6.3%
Amortization of intangibles	2.0%
Non-GAAP Operating Margin	38.0%



Q&A

December 10, 2020





Adobe Financial Analyst Meeting

December 10, 2020

