INVESTOR DAY
2020

September 23, 2020
Kim Watkins
<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Presenter/Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Welcome</td>
<td>Kim Watkins - VP, Investor Relations</td>
</tr>
<tr>
<td>Evolution to an AI-Driven Expert Platform</td>
<td>Sasan Goodarzi - Chief Executive Officer</td>
</tr>
<tr>
<td>Platform Immersion Experience</td>
<td>Kim Watkins - VP, Investor Relations</td>
</tr>
<tr>
<td><strong>BREAK</strong></td>
<td></td>
</tr>
<tr>
<td>Small Business &amp; Self-Employed Platform</td>
<td>Alex Chriss - GM, Small Business &amp; Self-Employed Group</td>
</tr>
<tr>
<td>Consumer Platform</td>
<td>Greg Johnson - GM, Consumer Group</td>
</tr>
<tr>
<td>Corporate Responsibility</td>
<td>Lara Balazs - CMO &amp; GM, Strategic Partner Group</td>
</tr>
<tr>
<td>Delivering on our Financial Principles</td>
<td>Michelle Clatterbuck - Chief Financial Officer</td>
</tr>
<tr>
<td>Wrap-up &amp; Q&amp;A</td>
<td>Sasan &amp; Team</td>
</tr>
</tbody>
</table>
Forward-looking statements

These presentation materials include forward-looking statements. There are a number of factors that could cause our results to differ materially from our expectations. Please see the section entitled “Cautions about forward-looking statements” in the enclosed Appendix for information regarding forward-looking statements and related risks and uncertainties. You can also learn more about these risks in our Form 10-K for fiscal 2020 and our other SEC filings, which are available on the Investor Relations page of Intuit’s website at www.intuit.com. We assume no obligation to update any forward-looking statement.

Non-GAAP financial measures

These presentations include certain non-GAAP financial measures. Please see the section entitled “About non-GAAP financial measures” in the enclosed Appendix for an explanation of management’s use of these measures and reconciliations to the most directly comparable GAAP financial measures.

In this presentation, we may also announce plans or intentions regarding functionality that is not yet delivered. These statements do not represent an obligation to deliver this functionality to customers.

Some numbers may not agree with the sum of the components, nor with SEC filing(s), due to immaterial rounding adjustments. Financial results are reported under ASC 606 unless otherwise noted.
Platform Immersion Experience

REVOLUTIONIZE SPEED TO BENEFIT

MARIANNA TESSEL
Chief Technology Officer
Intuit

ALEX BALAZS
Chief Architect & SVP Data Engineering
Intuit

CONNECT PEOPLE TO EXPERTS

MARK NOTARAINNI
Chief Customer Success Officer
Intuit

CASSIE DIVINE
SVP, QuickBooks Online Platform
Small Business & Self-Employed Group

UNLOCK SMART MONEY DECISIONS

VARUN KRISHNA
SVP
Consumer Group

RYAN STECKLER
VP, Product Management
Consumer Group

BE THE CENTER OF SMALL BUSINESS GROWTH

RANIA SUCCAR
SVP, QuickBooks Money Platform
Small Business & Self-Employed Group

KELLY VINCENT
VP, Mid-Market Segment Leader
Small Business & Self-Employed Group

SHELDON CUMMINGS
VP, Sales Marketing & Partnerships
Small Business & Self-Employed Group

DISRUPT THE SMALL BUSINESS MID-MARKET
Sasan Goodarzi
History of self-disruption and re-imagination

<table>
<thead>
<tr>
<th>ERA OF DOS</th>
<th>ERA OF WINDOWS</th>
<th>ERA OF WEB</th>
<th>ERA OF MOBILE AND CLOUD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intuit Founded</td>
<td>Employees: 150</td>
<td>Employees: 4,500</td>
<td>Employees: 10,600</td>
</tr>
<tr>
<td></td>
<td>Customers: 1.3M</td>
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<td>Customers: 57M</td>
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<td></td>
<td>Revenue: $33M</td>
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<td>INTU: +1,000%, NASDAQ +500%</td>
<td>INTU: 0%, NASDAQ -40%</td>
<td>INTU: +900%, NASDAQ +375%</td>
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</tbody>
</table>

Present data as of July 31, 2020
Solid track record delivering for each stakeholder

CULTURE AND REPUTATION
Fortune 100 Best Companies

2002 ................................................................. 2020

CUSTOMER GROWTH

57M

29M

July 2010  July 2020

STOCK PERFORMANCE

INTUIT 900%

NASDAQ 375%

S&P 500 200%

Jan 2010  July 2020
Delivered strong financial results in FY’20

<table>
<thead>
<tr>
<th></th>
<th>ACTUAL</th>
<th>PRIOR YEAR</th>
<th>ACTUAL GROWTH RATE</th>
<th>ORIGINAL GUIDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$7,679</td>
<td>$6,784</td>
<td>13%</td>
<td>10-11%</td>
</tr>
<tr>
<td>GAAP Operating Income</td>
<td>$2,176</td>
<td>$1,854</td>
<td>17%</td>
<td>11-14%</td>
</tr>
<tr>
<td>Non-GAAP Operating Income</td>
<td>$2,668</td>
<td>$2,282</td>
<td>17%</td>
<td>10-12%</td>
</tr>
<tr>
<td>GAAP Diluted EPS</td>
<td>$6.92</td>
<td>$5.89</td>
<td>17%</td>
<td>8-10%</td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS</td>
<td>$7.86</td>
<td>$6.75</td>
<td>16%</td>
<td>11-13%</td>
</tr>
</tbody>
</table>

$ in millions except EPS. Original guidance withdrawn in May 2020.
FY’20 was a year of great progress with room to improve

<table>
<thead>
<tr>
<th>Progress Made</th>
<th>PERFORMANCE DRIVERS</th>
<th>Progress Needed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purpose-driven, strong culture, agility</td>
<td>EMPLOYEES</td>
<td>High stress, connectedness, diversity &amp; inclusion</td>
</tr>
<tr>
<td>Innovation accelerating everywhere</td>
<td>CUSTOMERS</td>
<td>Speed to first-time benefit for new &amp; existing</td>
</tr>
<tr>
<td>Prosperity hubs, carbon neutral, donations</td>
<td>COMMUNITY</td>
<td>Job readiness, creation, exceed carbon goals</td>
</tr>
<tr>
<td>Accelerating - AI models, VEP, money</td>
<td>PLATFORM</td>
<td>Operating as a platform to increase speed</td>
</tr>
<tr>
<td>~60% of input goals green, Credit Karma</td>
<td>BIG BETS</td>
<td>Paranoid, bolder swings, Big Bet #4</td>
</tr>
<tr>
<td>Active customers, retention, (N)PRS, share</td>
<td>MARKET RESULTS</td>
<td>Wallet share, international share growth</td>
</tr>
<tr>
<td>Strong revenue &amp; op. income growth</td>
<td>FINANCIAL RESULTS</td>
<td>Trajectory towards achieving 2025 bold goals</td>
</tr>
</tbody>
</table>
## Focused on what matters most to our customers

### OUR CONSUMER PROBLEMS

<table>
<thead>
<tr>
<th>NEED</th>
<th>RANKING</th>
<th>PROBLEM</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAKE ENDS MEET</td>
<td>1</td>
<td>Have enough money to cover my bills and other obligations</td>
</tr>
<tr>
<td>MAXIMIZE TAX REFUND</td>
<td>2</td>
<td>Maximize my tax deductions to get the biggest tax refund (or lower amount I owe)</td>
</tr>
<tr>
<td>SAVE MORE</td>
<td>3</td>
<td>Establish / build savings (for retirement, college, a down payment on a home, emergency fund, etc.)</td>
</tr>
<tr>
<td>PAY OFF DEBT</td>
<td>4</td>
<td>Be able to do more with my money by reducing or paying-off debt (credit cards and other loans)</td>
</tr>
<tr>
<td>KNOW WHERE I STAND</td>
<td>5</td>
<td>Know where I stand financially and how to improve my financial health</td>
</tr>
<tr>
<td>REDUCE MY PAYMENTS</td>
<td>6</td>
<td>Keep more money in my pocket by lowering loans/credit cards payments with reduced interest rates</td>
</tr>
</tbody>
</table>

### OUR SMALL BUSINESS & SELF-EMPLOYED PROBLEMS

<table>
<thead>
<tr>
<th>NEED</th>
<th>RANKING</th>
<th>PROBLEM</th>
</tr>
</thead>
<tbody>
<tr>
<td>GET CUSTOMERS</td>
<td>1</td>
<td>Attracting customers can take time, money and marketing expertise that I don’t always have</td>
</tr>
<tr>
<td>GET PAID</td>
<td>2</td>
<td>I need to get paid fast with confidence, however and wherever my customers want to pay</td>
</tr>
<tr>
<td>GET CAPITAL</td>
<td>3</td>
<td>It’s challenging to get the capital I need at a reasonable rate, so that I can grow my business</td>
</tr>
<tr>
<td>PAY WORKERS</td>
<td>4</td>
<td>Running payroll is a hassle and I’m unsure if I’m paying workers or calculating payroll taxes correctly</td>
</tr>
<tr>
<td>ACCESS ADVICE</td>
<td>5</td>
<td>I need the advice of an expert, whether it is in marketing, legal, or accounting</td>
</tr>
<tr>
<td>BE COMPLIANT &amp; ORGANIZED</td>
<td>6</td>
<td>It’s hard to stay organized, so I fear tax surprises and fines</td>
</tr>
<tr>
<td>GET WORK DONE</td>
<td>7</td>
<td>Given my limited network, it’s difficult to find and hire qualified workers</td>
</tr>
</tbody>
</table>
Key trends that can be a catalyst for growth

- AI REINVENTING USER EXPERIENCES
- MOVING TO A VIRTUAL WORLD
- ACCELERATING MONEY OFFERINGS
- ONLINE AND OMNICHANNEL COMMERCE
- MID-MARKET MOVING TO CLOUD
Intuit’s game plan to deliver for customers
Powering Prosperity Around the World
Our values

Integrity Without Compromise
We speak the truth and assume best intent.
We value trust above all else.
We do the right thing, even when no one is looking.

Courage
We are bold and fearless in how we think and act.
We relentlessly hold a high bar for performance.
We value speed, a bias for learning and action.

Customer Obsession
We fall in love with our customers’ problems.
We deliver unrivaled customer benefit to power their prosperity.
We sweat every detail of the experience to deliver excellence.

Stronger Together
We champion diversity, inclusion, and a respectful environment.
We thrive on diverse voices to challenge and inform decisions.
We deliver exceptional results so others can count on us.

We Care And Give Back
We are stewards of the future.
We strengthen the communities around us.
We strive to give everyone the opportunity to prosper.
# 2025 aspirations: Bold goals to stretch our imagination

<table>
<thead>
<tr>
<th><strong>PROSPERITY</strong></th>
<th>Double household savings rate and improve SMB success rate &gt;10 pts vs. industry</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REPUTATION</strong></td>
<td>Best-in-Class of Most Reputable Companies</td>
</tr>
<tr>
<td><strong>GROWTH</strong></td>
<td>&gt;200M customers, accelerating revenue growth</td>
</tr>
</tbody>
</table>

Prosperity based on customers on Intuit's platform. U.S. average household savings rate ~7% and SMB 5-year survival rate ~50% today. Best-in-class defined by Reputation Institute’s RepTrak score of 80+. 
2025 aspirations: Bold goals to stretch our imagination

**PROSPERITY**

Double household savings rate and improve SMB success rate >10 pts vs. industry

<table>
<thead>
<tr>
<th></th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Household Savings Rate*</td>
<td>9% (1.2x avg U.S. savings rate)</td>
<td>15% (1.2x avg. U.S. savings rate)</td>
</tr>
<tr>
<td>SMB Success Rate**</td>
<td>56% (+6 pts vs. industry)</td>
<td>60% (+10 pts vs. industry)</td>
</tr>
</tbody>
</table>

**REPUTATION**

Best-in-Class of Most Reputable Companies

<table>
<thead>
<tr>
<th></th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reputation Score</td>
<td>72.7</td>
<td>73.4</td>
</tr>
</tbody>
</table>

**GROWTH**

>200M customers, accelerating revenue growth

<table>
<thead>
<tr>
<th></th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers</td>
<td>52M</td>
<td>57M</td>
</tr>
<tr>
<td>Revenue Growth</td>
<td>13%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Prosperity based on customers on Intuit’s platform. U.S. average household savings rate ~7% and SMB 5-year survival rate ~50% today. Best-in-class defined by Reputation Institute’s RepTrak score of 80+.

*FY’19 data as of June 2019, FY’20 data as of June 2020  ** FY’19 data as of June 2019, FY’20 data as of January 2020
2025 goals inform our FY’21-23 True North objectives
Deliver best-we-can-be results in the current period for each key stakeholder, while building the foundation for an even stronger future

<table>
<thead>
<tr>
<th>EMPLOYEES</th>
<th>CUSTOMERS</th>
<th>COMMUNITIES</th>
<th>SHAREHOLDERS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Empower the world’s top talent to do the best work of their lives</strong></td>
<td><strong>Delight customers by solving the problems that matter most</strong></td>
<td><strong>Make a difference in the communities we serve</strong></td>
<td><strong>Drive long-term growth, increasing shareholder value</strong></td>
</tr>
<tr>
<td>Inspire and empower highly engaged employees</td>
<td>Grow active customers</td>
<td>Create jobs through Prosperity Hubs</td>
<td>Grow revenue double-digit</td>
</tr>
<tr>
<td>• FY'20:</td>
<td>TOTAL*</td>
<td>• FY'20:</td>
<td>• FY'20:</td>
</tr>
<tr>
<td>• FY'21:</td>
<td>ACTIVE</td>
<td>• FY'21:</td>
<td>• FY'21:</td>
</tr>
<tr>
<td>• FY'23:</td>
<td>MONTHLY ACTIVE</td>
<td>• FY'23:</td>
<td>• FY'23:</td>
</tr>
<tr>
<td>Create a diverse and inclusive environment</td>
<td>Improve customer retention</td>
<td>Prepare communities for jobs</td>
<td>Grow SMB online revenue &gt; 30%</td>
</tr>
<tr>
<td>• FY'20:</td>
<td>ANNUAL</td>
<td>• FY'20:</td>
<td>• FY'20:</td>
</tr>
<tr>
<td>• FY'21:</td>
<td>90-DAY</td>
<td>• FY'21:</td>
<td>• FY'21:</td>
</tr>
<tr>
<td>• FY'23:</td>
<td></td>
<td>• FY'23:</td>
<td>• FY'23:</td>
</tr>
<tr>
<td>Grow highly capable people managers</td>
<td>Delight customers more than alternatives</td>
<td>Make a positive impact on climate</td>
<td>Increase revenue per customer (ARPC)</td>
</tr>
<tr>
<td>• FY'20:</td>
<td>FY'20:</td>
<td>• FY'20:</td>
<td>• FY'20:</td>
</tr>
<tr>
<td>• FY'21:</td>
<td>FY'21:</td>
<td>• FY'21:</td>
<td>• FY'21:</td>
</tr>
<tr>
<td>• FY'23:</td>
<td>FY'23:</td>
<td>• FY'23:</td>
<td>• FY'23:</td>
</tr>
<tr>
<td>Retain world’s top talent</td>
<td></td>
<td></td>
<td>Generate operating income growth</td>
</tr>
<tr>
<td>• FY'20:</td>
<td></td>
<td></td>
<td>• FY'20:</td>
</tr>
<tr>
<td>• FY'21:</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>• FY'23:</td>
<td></td>
<td></td>
<td>• FY'23:</td>
</tr>
</tbody>
</table>

* FY'20: FY 2020; FY'21: FY 2021; FY'23: FY 2023

* MONTHLY ACTIVE: The total number of active customers each month.

* TOTAL*: The total number of customers for the year.

* ACTIVE*: The number of customers who were active during the year.

* ANNUAL*: The total number of customers for the year.

* 90-DAY*: The number of customers who were active for at least 90 days during the year.

* FYPC*: Fiscal Year Per Capita,
ONE intuit ECOSYSTEM

AI-DRIVEN EXPERT PLATFORM

More Money
No Work
Complete Confidence
Big Bets: Declared five bets to accelerate growth

- Revolutionize speed to benefit
- Connect people to experts
- Unlock smart money decisions
# Unlocking smart money decisions

Our customers’ most important problem is making ends meet

## STRUGGLING WITH PAYING OFF DEBT AND SAVING MONEY

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$14.1T</td>
<td>Total household debt in the United States (1)</td>
</tr>
<tr>
<td>~$1T</td>
<td>Credit card debt in the United States (1)</td>
</tr>
<tr>
<td>~50%</td>
<td>Americans live paycheck to paycheck (2)</td>
</tr>
</tbody>
</table>

## FINDING THE RIGHT FINANCIAL PRODUCTS IS A CHALLENGE

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$20-40B</td>
<td>Amount consumers overpay on higher-cost credit card debt vs. lower-cost personal loans (3)</td>
</tr>
<tr>
<td>$37B</td>
<td>Amount consumers overpay on auto loans (4)</td>
</tr>
<tr>
<td>23M</td>
<td>Consumers turned to payday loans in 2018 to get faster access to cash (5)</td>
</tr>
</tbody>
</table>

## SEEKING TO DO BETTER, BUT NEED HELP

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;30%</td>
<td>Americans feel comfortable with amount of knowledge they have about managing their finances (6)</td>
</tr>
<tr>
<td>60%</td>
<td>Of consumers say they are trying to improve their credit score (7)</td>
</tr>
</tbody>
</table>

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(2) [https://www.cnbc.com/2017/06/29/heres-how-many-americans-are-living-paycheck-to-paycheck.html](https://www.cnbc.com/2017/06/29/heres-how-many-americans-are-living-paycheck-to-paycheck.html)
(3) Intuit analysis
(4) Credit Karma analysis
Creating a personalized consumer finance platform
Transforming FinTech and powering the economy

HELP CONSUMERS FIND THE RIGHT FINANCIAL PRODUCTS
Match consumers with offers on loans (personal, auto, home), credit cards and insurance (home, auto) that are personalized.

PUT MORE MONEY IN CONSUMERS’ POCKETS
Give consumers offers for high-yield savings accounts and, in the future, faster access to their hard-earned cash.

PROVIDE INSIGHTS AND ADVICE
Connect consumers to experts to help them make better decisions about their money and improve their credit score.
Credit Karma is a perfect partner

Helps members find the right financial product for them based on credit and financial profile

**Scale & trust**

106M(1) members, across the United States, UK and Canada

37M(2) monthly active members engage over 4x per month

88% engagement via mobile among active users

69 Net Promoter Score (3)

**Data & technology**

Helping members achieve better personalized outcomes

2600+ data points per member

8 billion daily model predictions

Automated update and smart member notification

**Financial marketplace**

Connect members with 100+ trusted financial partners

Credit cards and personal loans

Auto and home loans and insurance

High-yield savings account

---

(1) As of December 2019. Member defined as user who has been matched using unique SSN with either Equifax or TransUnion.

(2) As of January 2020.

(3) As reported by Credit Karma as of January 2020.
Two mission-based companies joining forces
Big Bets: Declared five bets to accelerate growth

- REVOLUTIONIZE SPEED TO BENEFIT
- CONNECT PEOPLE TO EXPERTS
- UNLOCK SMART MONEY DECISIONS
- BE THE CENTER OF SMALL BUSINESS GROWTH
- DISRUPT THE SMALL BUSINESS MID-MARKET
# History of self-disruption and re-imagination

<table>
<thead>
<tr>
<th>Era of DOS</th>
<th>Era of Windows</th>
<th>Era of Web</th>
<th>Era of Mobile and Cloud</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1980s</strong></td>
<td><strong>1990s</strong></td>
<td><strong>2000s</strong></td>
<td><strong>2010s to present</strong></td>
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History of self-disruption and re-imagination

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Present data as of July 31, 2020
### Mission

**Powering Prosperity Around the World**

<table>
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<tr>
<th>Values</th>
<th>Integrity Without Compromise</th>
<th>Courage</th>
<th>Customer Obsession</th>
<th>Stronger Together</th>
<th>We Care and Give Back</th>
</tr>
</thead>
</table>

### Values

- **Prosperity**: Double household savings rate and improve SMB success rate >10 pts vs. industry
- **Reputation**: Best-in-class of Most Reputable Companies
- **Growth**: >200M customers, accelerating revenue growth
- **Employees**: Empower the world’s top talent to do the best work of their lives
- **Customers**: Delight customers by solving the problems that matter most
- **Communities**: Make a difference in the communities we serve
- **Shareholders**: Drive long-term growth, increasing shareholder value

### 2025 Goals

- **Prosperity**
  - Double household savings rate and improve SMB success rate >10 pts vs. industry
- **Reputation**
  - Best-in-class of Most Reputable Companies
- **Growth**
  - >200M customers, accelerating revenue growth

### True North Goals

#### Employees

- Empower the world’s top talent to do the best work of their lives

#### Customers

- Delight customers by solving the problems that matter most

#### Communities

- Make a difference in the communities we serve

#### Shareholders

- Drive long-term growth, increasing shareholder value

### Strategy

**AI-Driven Expert Platform**

### Big Bets

#### Revolutionize speed to benefit

- **Customers**: TTL, QBO, Elite Payroll
- **Retention**: 90-day TTL, QBO, Elite Payroll
- **PRS**: TTL, QBO, Elite Payroll, Experts
- **ARPC**: TTL, QBO, Elite Payroll
- **Revenue**: TTL, QBO, Elite Payroll
- **Efficiency**: Decrease services variable margin, increase expert productive time, increase Customer to Expert ratio in QBL, TTL and Elite

#### Connect people to experts

- **Customers**: Mint
- **Retention**: 90-day Mint
- **PRS**: Mint
- **ARPU**: Mint
- **Revenue**: Smart Money

#### Unlock smart money decisions

- **Customer**: Omnichannel commerce
- **Retention**: 90-day Omnichannel commerce
- **PRS**: Omnichannel commerce
- **ARPC**: Omnichannel commerce
- **Revenue**: Omnichannel commerce

#### Be the center of small business growth

- **Customers**: QBO Advanced
- **Retention**: 90-day QBO Advance
- **PRS**: QBO Advanced
- **ARPC**: QBO Advanced
- **Revenue**: QBO Advanced

#### Disrupt the small business mid-market

- **Customers**: Mint
- **Retention**: 90-day Mint
- **PRS**: Mint
- **ARPU**: Mint
- **Revenue**: Smart Money

### Metrics

- **Clean Data**: Clean top Domain and top Universal Entities on data stream and lake
- **Never Enter Data**: Reduce % data entered manually by customers
- **Accelerate AII**: Grow AI-enabled tasks in Mn, TtL, and in NLP
- **Experimentation**: Reduce days from hypothesis to experiment in production

### Mission

**Intuit**

**Values**

- Integrity Without Compromise
- Courage
- Customer Obsession
- Stronger Together
- We Care and Give Back

---

**2025 Goals**

- **Prosperity**: Double household savings rate and improve SMB success rate >10 pts vs. industry
- **Reputation**: Best-in-class of Most Reputable Companies
- **Growth**: >200M customers, accelerating revenue growth

**True North Goals**

- **Employees**: Empower the world’s top talent to do the best work of their lives
- **Customers**: Delight customers by solving the problems that matter most
- **Communities**: Make a difference in the communities we serve
- **Shareholders**: Drive long-term growth, increasing shareholder value

**Strategy**

**AI-Driven Expert Platform**

**Big Bets**

- Revolutionize speed to benefit
- Connect people to experts
- Unlock smart money decisions
- Be the center of small business growth
- Disrupt the small business mid-market

**Metrics**

- Clean Data: Clean top Domain and top Universal Entities on data stream and lake
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- Experimentation: Reduce days from hypothesis to experiment in production
CDI and D4D: Execution excellence secret sauce #1

CUSTOMER-DRIVEN INNOVATION (CDI)
WHAT TO SOLVE

- An important, unsolved customer problem
- ...that we, and those we enable, can solve well
- ...and build durable competitive advantage

SUCCESS IS HERE

DESIGN FOR DELIGHT (D4D)
HOW TO SOLVE

- Deep customer empathy
- Go broad to go narrow
- Rapid experiments with customers
Intuit’s Operating System: Execution excellence secret sauce #2
Intuit’s Operating System: Execution excellence secret sauce #2
Our strategy helps us deliver for customers, build advantage

**TOP STRENGTHS: HOW WE WIN TODAY**

**TRUSTED REPUTATION**
- Trusted by customers and ecosystem partners (FIs, accts., govts.)
- Trusted product and company brands (TurboTax, QuickBooks, Intuit)
- Trusted stewards of sensitive financial data and personal information

**STRONG RECOMMENDER NETWORK**
U.S., Canada, United Kingdom, Australia SMBs and Accountants, strengthening daily in all geographies

**EASY, ACCURATE COMPLIANCE**
Highly complex, required (not desired) tasks made simple
Advanced technical platforms and machine learning capabilities

**STRENGTHENING SOURCES OF DURABLE ADVANTAGE**

**PLATFORM RETENTION**
Customers and experts become familiar with workflows; the more offerings they use on our platform, the more loyal they are

**DATA & ALGORITHMS**
Deliver customer benefit by applying artificial intelligence to rich data sets to power prosperity for our customers

**NETWORK EFFECTS**
- Human-to-human
- User contribution systems
- Developers/Partners

**OUR RIGHT TO WIN: ASSETS WE WILL BUILD ON**

**CULTURE OF CUSTOMER-DRIVEN INNOVATION** built over 35 years that drives continuous improvements on what matters most to customers

**TECHNOLOGY PLATFORM** powered by rich data sets and AI to unlock breakthrough customer benefit

**EXPERT NETWORK** with over 1M CPAs, tax pros and financial experts already in our ecosystem

**CUSTOMER RELATIONSHIPS** with 57M customers engaging with us at critical moments of truth

**STRATEGIC PARTNERSHIPS** with accountants, financial institutions, mega-platforms, developers, educational institutions, and governments
Our strategy positions us to penetrate our addressable market

### THREE BIG OPPORTUNITIES

#### GROW THE CORE
Our opportunity in consumer tax and SMB financial management software in the U.S.
- Core markets: U.S.
- Products (Do-It-Yourself and Assisted):
  - QBO, QBSE, TurboTax
  - Connecting people to experts (TTLive, QBLive)

#### CONNECT THE ECOSYSTEM
Our opportunity to provide a suite of interconnected solutions to customers in the U.S.
- Core markets: U.S.
- Products:
  - QBO services (Capital, Payments, Payroll, TSheets)
  - Omni-channel commerce (product-based businesses)
  - Consumer finance platform
  - QBO 3rd party apps

#### EXPAND GLOBALLY
Our opportunity to expand to global customers outside of the U.S.
- Core markets: U.K., Canada, Australia, Brazil, France
- Products: QBO, QBO Services, QBSE, TurboTax, Consumer finance platform

### LARGE MARKET OPPORTUNITY

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#### Grow the Core
- 48M SMBs and SEs in the U.S.; $19B U.S. FMS opportunity (Includes $10B for connecting SMBs to experts)
- 1.5M U.S. mid-market businesses; $4B U.S. FMS opportunity, where our offering aims to disrupt the mid-market
- $24B U.S. Tax opportunity, with $20B from connecting people to experts in TurboTax Live

#### Connect the Ecosystem
- $71B U.S. SMB connected services opportunity, with $24B attributable to mid-market
- $22B consumer finance platform opportunity, unlocking smart money decisions by connecting people with financial products that help them make ends meet

#### Expand Globally
- 30M SMBs and SEs in our core markets outside the U.S.
- $28B opportunity for FMS and connected services in non-U.S. core markets, $12B attributable to mid-market
- $7B opportunity to expand our consumer finance platform into core international markets
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REASONS TO BELIEVE

QBO GROWTH
- Online ecosystem revenue
  +31%
- New subs at >$1,000 ARPC
  +36%

TURBOTAX
- TTO units
  +11%
- Consumer Group Revenue
  +13%
- Free customers over 6 years
  >70M
- Retention
  +2 pts

QBO ADVANCED
- Current QBO customers are outgrowing the product
  10-12%
- Subs
  +100%

TURBOTAX LIVE
- Customers
  +~70%
- New users to the franchise were PY assisted
  ~70%
- Increase in Pro PRS
  +4 pts

SEGMENT
CUSTOMERS
TAM
$ TAM
Our strategy positions us to penetrate our addressable market

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  - Consumer finance platform
  - QBO 3rd party apps

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REASONS TO BELIEVE

- **PAYMENTS**
  - Total payments volume: $65B
  - QBO charge volume: +30%

- **PAYROLL & TIME TRACKING**
  - Customers with full service payroll (automatic tax payments): 2X
  - PRS uplift when using Payroll + TSheets: +5 pts

- **CONSUMER FINANCE**
  - Registered Turbo and Mint users: 47M
  - Monthly active use in Turbo: >2X

- **PAYCHECK PROTECTION PROGRAM**
  - In PPP loans made available: $1.2B
  - SMB’s accessed PPP loans: 37K

Registered Turbo and Mint users
Monthly active use in Turbo
In PPP loans made available
SMB’s accessed PPP loans
Our strategy positions us to penetrate our addressable market

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- Products:
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  - Omni-channel commerce (product-based businesses)
  - Consumer finance platform and direct lending
  - QBO 3rd party apps

**EXPAND GLOBALLY**
Our opportunity to expand to global customers outside of the U.S.
- Core markets: U.K., Canada, Australia, Brazil, France
- Products: QBO, QBO Services, QBSE, TurboTax, Consumer finance platform

### SEGMENT CUSTOMERS TAM $ TAM

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**REASONS TO BELIEVE**

- **GLOBAL CUSTOMERS**
  - 29% % of QBO subs outside of the US

- **INCREASING MONETIZATION**
  - +52% Online international revenue

- **CUSTOMER DELIGHT**
  - +10 pts PRS in UK, CA, AUS
Powering Prosperity Around the World
Platform Immersion Experience

REVOLUTIONIZE SPEED TO BENEFIT

MARIANNA TESSEL
Chief Technology Officer
Intuit

ALEX BALAZS
Chief Architect & SVP Data Engineering
Intuit

CONNECT PEOPLE TO EXPERTS

MARK NOTARAINNI
Chief Customer Success Officer
Intuit

CASSIE DIVINE
SVP, QuickBooks Online Platform
Small Business & Self-Employed Group

UNLOCK SMART MONEY DECISIONS

VARUN KRISHNA
SVP
Consumer Group

RYAN STECKLER
VP, Product Management
Consumer Group

BE THE CENTER OF SMALL BUSINESS GROWTH

RANIA SUCCAR
SVP, QuickBooks Money Platform
Small Business & Self-Employed Group

KELLY VINCENT
VP, Mid-Market Segment Leader
Small Business & Self-Employed Group

SHELDON CUMMINGS
VP, Sales Marketing & Partnerships
Small Business & Self-Employed Group

DISRUPT THE SMALL BUSINESS MID-MARKET
Alex Chriss
### OUR CONSUMER PROBLEMS

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<th>RANKING</th>
<th>PROBLEM</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAKE ENDS MEET</td>
<td>1</td>
<td>Have enough money to cover my bills and other obligations</td>
</tr>
<tr>
<td>MAXIMIZE TAX REFUND</td>
<td>2</td>
<td>Maximize my tax deductions to get the biggest tax refund (or lower amount I owe)</td>
</tr>
<tr>
<td>SAVE MORE</td>
<td>3</td>
<td>Establish / build savings (for retirement, college, a down payment on a home, emergency fund, etc.)</td>
</tr>
<tr>
<td>PAY OFF DEBT</td>
<td>4</td>
<td>Be able to do more with my money by reducing or paying-off debt (credit cards and other loans)</td>
</tr>
<tr>
<td>KNOW WHERE I STAND</td>
<td>5</td>
<td>Know where I stand financially and how to improve my financial health</td>
</tr>
<tr>
<td>REDUCE MY PAYMENTS</td>
<td>6</td>
<td>Keep more money in my pocket by lowering loans/credit cards payments with reduced interest rates</td>
</tr>
</tbody>
</table>

### OUR SMALL BUSINESS & SELF-EMPLOYED PROBLEMS

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<tr>
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<tbody>
<tr>
<td>GET CUSTOMERS</td>
<td>1</td>
<td>Attracting customers can take time, money and marketing expertise that I don’t always have</td>
</tr>
<tr>
<td>GET PAID</td>
<td>2</td>
<td>I need to get paid fast with confidence, however and wherever my customers want to pay</td>
</tr>
<tr>
<td>GET CAPITAL</td>
<td>3</td>
<td>It’s challenging to get the capital I need at a reasonable rate, so that I can grow my business</td>
</tr>
<tr>
<td>PAY WORKERS</td>
<td>4</td>
<td>Running payroll is a hassle and I’m unsure if I’m paying workers or calculating payroll taxes correctly</td>
</tr>
<tr>
<td>ACCESS ADVICE</td>
<td>5</td>
<td>I need the advice of an expert, whether it is in marketing, legal, or accounting</td>
</tr>
<tr>
<td>BE COMPLIANT &amp; ORGANIZED</td>
<td>6</td>
<td>It’s hard to stay organized, so I fear tax surprises and fines</td>
</tr>
<tr>
<td>GET WORK DONE</td>
<td>7</td>
<td>Given my limited network, it’s difficult to find and hire qualified workers</td>
</tr>
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Powering Prosperity Around the World
Small Business and Self-Employed strategy

Grow the Core

Grow and transform the Financial Management Software category in the U.S. through innovation and meeting customers where they are (DIY & Assisted)

**Goal:** Delight customers, improve conversion, retention, and fuel franchise growth

Connect the Ecosystem

Connect customers to benefits across the QuickBooks ecosystem

**Goal:** Provide business critical services that allow QuickBooks to become the center of small business growth and increase customer lifetime value

Expand Globally

Expand our platform to win in geographies outside the U.S.

**Goal:** Bring our platform to new geographies and scale in existing markets, per our Global Playbook

BECOME THE SOURCE OF TRUTH FOR YOUR BUSINESS
Started out as Do-It-Yourself accounting software for small businesses

Market segments

- **SELF-EMPLOYED**
  - 0 employees

- **SMALL BUSINESS**
  - 0-10 employees

- **MID-MARKET**
  - 10-100 employees

- **ENTERPRISE**
  - 100+ employees

VIRTUAL EXPERTS

QuickBooks ecosystem

- **ACCOUNTING**
- **PAYROLL**
- **TIME TRACKING**
- **PAYMENTS**
- **CAPITAL**
- **OMNI-CHANNEL**
- **CASH MGMT**
- **APPS**

**THE SOURCE OF TRUTH FOR YOUR BUSINESS**

SERVING MORE CUSTOMERS

MEETING MORE CUSTOMER NEEDS

Started out as Do-It-Yourself accounting software for small businesses

- **DIY**

Serving more customers

Meeting more customer needs
Then, moved up and down market while building out a robust ecosystem of DIY offerings

Market segments

- Self-Employed: 0 employees
- Small Business: 0-10 employees
- Mid-Market: 10-100 employees
- Enterprise: 100+

QuickBooks ecosystem

- Payroll
- Time Tracking
- Payments
- Capital
- Apps
- Omnichannel
- Accounting
- Cash Mgmt
- The Source of Truth for Your Business

Serving More Customers

Meeting More Customer Needs
Now, providing even more benefits to customers early in their journey with QB Cash

SERVING MORE CUSTOMERS

Market segments

DIY
VIRTUAL EXPERTS

ENTERPRISE
100+

MID-MARKET
10-100 employees

SMALL BUSINESS
0-10 employees

SELF-EMPLOYED
0 employees

MEETING MORE CUSTOMER NEEDS

QuickBooks ecosystem

ACCOUNTING
CASH MGMT
TIME TRACKING
PAYROLL
PAYMENTS
CAPITAL
OMNI-CHANNEL
APPS
Earning the right to serve product-based businesses with QB Commerce

Market segments

QuickBooks ecosystem

SERVING MORE CUSTOMERS

ENTERPRISE
100+

MID-MARKET
10-100 employees

SMALL BUSINESS
0-10 employees

SELF-EMPLOYED
0 employees

VIRTUAL EXPERTS

MEETING MORE CUSTOMER NEEDS

PAYROLL

PAYMENTS

ACCOUNTING

CASH MGMT

TIME TRACKING

CAPITAL

OMNI-CHANNEL

APPS

THE SOURCE OF TRUTH FOR YOUR BUSINESS

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VIRTUAL EXPERTS

MEETING MORE CUSTOMER NEEDS

PAYROLL

PAYMENTS

ACCOUNTING

CASH MGMT

TIME TRACKING

CAPITAL

OMNI-CHANNEL

APPS

THE SOURCE OF TRUTH FOR YOUR BUSINESS
Gaining momentum in the mid-market with QBO Advanced & ecosystem offerings

Market segments

- **Enterprise** 100+
- **Mid-market** 10-100 employees
- **Small business** 0-10 employees
- **Self-employed** 0 employees

QuickBooks ecosystem

- Payroll
- Time tracking
- Accounting
- Cash management
- Omnichannel
- Apps
- Payments
- Capital

Intuit
Unlocking non-consumption with assisted live platform

**Market segments**

- **DIY**
- **SELF-EMPLOYED** 0 employees
- **SMALL BUSINESS** 0-10 employees
- **MID-MARKET** 10-100 employees
- **ENTERPRISE** 100+

**QuickBooks ecosystem**

- **PAYROLL**
- **PAYMENTS**
- **CAPITAL**
- **OMNI-CHANNEL**
- **ACCOUNTING**
- **TIME TRACKING**
- **CASH MGMT**
- **APPS**

**THE SOURCE OF TRUTH FOR YOUR BUSINESS**

*SERVING MORE CUSTOMERS*
Opening up our long-term growth opportunity as we find new ways to penetrate the large SMB TAM

SERVING MORE CUSTOMERS

- ENTERPRISE 100+
- MID-MARKET 10-100 employees
- SMALL BUSINESS 0-10 employees
- SELF-EMPLOYED 0 employees

Market segments

MEETING MORE CUSTOMER NEEDS

- PAYROLL
- TIME TRACKING
- ACCOUNTING
- CASH MGMT
- CAPITAL
- PAYMENTS
- OMNI-CHANNEL
- APPS

QuickBooks ecosystem
Increased FY’20 focus on higher value offerings and platform monetization

**FY’20 CHANGES**

**Targeted acquisition on high-value offerings**
- 36% growth in new subscribers at >$1,000 ARPCs
- 24% decline in new subscribers at <$200 ARPCs
- Helped deliver 100% growth in QBO Advanced base vs. 8% growth in QB Self-Employed base

**Reduced role of discounts to drive adoption**
- Eliminated many deep discounts (e.g., U.S. QBO Plus average month 1 discount 8 pts lower YoY)
- Instead drove advisor & peer recommendations from greater product value (e.g., PRS grew 14 pts worldwide, awareness grew 4 pts in U.S.)

**Delivered and realized more value in the base**
- Priced to value to keep in-line with product improvements (e.g., U.S. QBO Plus price increase)
- Monetizing ecosystem (e.g., drove 1 pt increase in QuickBooks services or 3rd party app)
FY’20 was a milestone year
Grew our base 12%, retained 77%, delighted them with our benefits, and increased ARPC 15%
31% online revenue growth in FY’20

**Grow the Core**
- 38% online accounting revenue growth worldwide
- 11% customer growth in U.S.
- Higher effective prices and mix shift drive ARPC growth (e.g., QBO Advanced base grew 2x)

**Connect the Ecosystem**
- 21% online services revenue growth worldwide (e.g., Payments, Payroll, Capital)
- 36% of QBO customers use an ecosystem service or 3rd party app, as we drive platform penetration

**Expand Globally**
- 52% international online revenue growth
- 14% international customer growth as we expand our footprint
- 24% QuickBooks international ARPC growth as rapid innovation drives greater value in focus markets

**STRONG GROWTH ACROSS ALL 3 PILLARS**
Small Business and Self-Employed Strategy

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BECOME THE SOURCE OF TRUTH FOR YOUR BUSINESS
Grow the Core
Illustrative innovations driving customer impact

**QBO ADVANCED**
**DISRUPT THE SMALL BUSINESS MID-MARKET**

**OPPORTUNITY**
Expanding target segment from 0–10 employees to 0–100 employees

$40B mid-market opportunity across our ecosystem

1.5M mid-market businesses with 10–100 employees

10–12% of customers outgrow standard QBO SKUs each year

**PROOF POINTS**
75K customers today in QBO Advanced, +100% YoY

$2K annual price for QBO Advanced, $10K–$25K annual price for mid-market alternatives

39 PRS for QBO Advanced, +14 pts

**QB LIVE**
**CONNECT PEOPLE TO EXPERTS**

**OPPORTUNITY**
Expanding from Do-It-Yourself (DIY) to DIY + Assisted

$10B U.S. assisted bookkeeping category today

40% of SMBs say bookkeeping and taxes are the worst part of owning a small business

33% of accounting firms say the biggest issue they face is growing their business

**PROOF POINTS**
600+ experts on the platform supporting Live

10%+ of customers who complete QB Live’s Set Up SKU upgrade to QB Live Bookkeeping

38 PRS for QB Live Bookkeeping
Connect the Ecosystem
Illustrative innovations driving customer impact

**PAYMENTS & CAPITAL**  BE THE CENTER OF SMALL BUSINESS GROWTH

**OPPORTUNITY** $39B U.S. SMB Payments and Capital category
- 66% of SMB owners said that the time to process a payment has the largest impact on cash flow
- 46% of PPP borrowers anticipate needing additional financial support in the next 12 months

**PROOF POINTS**
- $65B total payments volume, putting Intuit among the top merchant processors in the U.S.
- 20% July YoY growth in invoices paid on Intuit rails
- 30% growth in charge volume for customers using QuickBooks Online
- 37K+ small businesses provided with PPP, $1.2B small business loans made available

**PAYROLL & TIME TRACKING**  BE THE CENTER OF SMALL BUSINESS GROWTH

**OPPORTUNITY** $5B U.S. SMB Payroll and Time Tracking category
- 35% of U.S. employers still do manual payroll
- 50% of SMBs & self-employed do manual time tracking

**PROOF POINTS**
- 1.4M businesses use Intuit payroll
- 2x+ increase in customers with full-service payroll (automatic tax payments)
- 46 PRS for Payroll, with a +5 pts uplift when using Payroll and TSheets together

Dear Jane,

Good news! We have everything we need to start running your payroll automatically.

[Image of Intuit QuickBooks interface]
Connect the Ecosystem
Illustrative innovations driving customer impact

QB CASH  BE THE CENTER OF SMALL BUSINESS GROWTH
OPPORTUNITY  Free small business bank account with tools to help SMBs save, access, and predict their cash flow
6/10 SMBs regularly struggle with cash flow (pre-pandemic)
50% of small businesses fail within their first 5 years

PROOF POINTS  400M+ invoices created in QBO, payments enabled +5 pts to 17%
$450M in bills paid directly inside QuickBooks, significant traction since April release
60B data points informing cash flow data predictions

QB COMMERCE  BE THE CENTER OF SMALL BUSINESS GROWTH
OPPORTUNITY  Vision: Open commerce platform that connects to key SMB tools and services, reducing the complexity of omnichannel management through one centralized hub with added biz insights
85%+ growth in worldwide ecommerce sales expected between 2019 and 2023
6.4M Product-Based Businesses (PBBs) in the U.S., U.K., Canada and Australia
50%+ of PBBs sell in one channel only due to the complexity of managing multiple channels

PROOF POINTS  1M QuickBooks PBB customers, despite not having a product designed with their needs in mind
NEW TradeGecko’s inventory and order management integrated with QB ecosystem
NEW Key partnerships & 50+ integrations unlock ecosystem across Marketplaces, POS & Websites
Connect the Ecosystem

QB Commerce order and inventory management
Expand Globally

Illustrative innovations driving customer impact

**ESTABLISHED MARKETS**  SCALE RAPIDLY & PROFITABLY

**OPPORTUNITY**

10M+ serviceable SMBs in current established markets: **Canada, United Kingdom, Australia**

Proven QBO product market fit, favorable unit economics and strong brand awareness

$16B incremental opportunity from connected services such as Payroll and Payments

**PROOF POINTS**

1.2M+ customers (+14% YoY) as SMBs seek a single source of truth amidst macro headwinds

55% online revenue growth in established markets with acceleration in ARPC

10 pts+ PRS increase in each market from continued innovation in first use, Accountant integration and ecosystem experiences (e.g., advanced payroll, 3rd-party apps)

**EMERGING MARKETS**  NAIL PRODUCT MARKET FIT

**OPPORTUNITY**

3M+ serviceable SMBs in **France**, with heavy compliance needs

17M+ serviceable SMBs in **Brazil**, with rapid cloud adoption

**Rest of World** a largely untapped opportunity; local compliance is critical

**PROOF POINTS**

230K+ customers (+15% YoY); France grew 60%+ and Brazil QBO base grew 200%+

7 pts increase in France PRS, with innovation such as AI-driven invoice set up to address complex VAT regulatory requirements

6 pts increase in Brazil PRS, with innovation in Nota Fiscal for compliant invoicing and boletos

**India** now part of ROW portfolio as we adhere to the global playbook
Key takeaways
Excited by the new ways we are shaping our business and the runway ahead

1. DURABLE STRATEGY
   Strategy and approach remains durable and grounded in customers needs

2. DISRUPTING UP AND DOWN MARKET
   Disrupting the low-end through innovations such as QB Cash, while also penetrating the mid-market with expanded offerings

3. EXPANDING THE SERVICEABLE POPULATION OF OUR TAM
   Breaking into the assisted category with QB Live and Full-Service Payroll, and building solutions like QB Commerce to better serve product-based businesses

4. GROWING OUR CUSTOMER BASE AND IMPROVING ARPC
   Expect to grow customers and increase ARPC as our “formula” to drive 30% online revenue growth over the long-term
Execution of our strategy creates a path to robust long-term growth

### Key Drivers for Growth

<table>
<thead>
<tr>
<th>LEVERS</th>
<th>Multi-Year Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers</td>
<td>10 - 20%</td>
</tr>
<tr>
<td>ARPC</td>
<td>10 - 20%</td>
</tr>
<tr>
<td>Online Revenue Growth</td>
<td>&gt;30%</td>
</tr>
<tr>
<td>Total Revenue Growth</td>
<td>10 - 15%</td>
</tr>
</tbody>
</table>

**Long-Term Expectation**

Small Business and Self-Employed Group

10 - 15% Annual Revenue Growth
Greg Johnson
Strong customer growth

11% TURBOTAX CUSTOMER GROWTH IN FY’20

Ended FY’20 with 43M customers
• 4.4M net customer adds, +123% growth
• 37% of TurboTax customers pay us absolutely nothing

Driving growth across all segments
• 13% growth in under-penetrated segments: LatinX, investors, self-employed
• ~70% TurboTax Live customer growth
Revenue acceleration

13% CONSUMER GROUP REVENUE GROWTH IN FY’20

Extend lead in DIY and transform assisted

- 16% growth in TTO platform revenue
- >20% growth in under-penetrated segments: LatinX, investors, self-employed
- +8% Average Revenue Per Return for paying customers

CG REVENUE

- TTL Assisted (DIWM)
- TTO DIY
- Desktop; Retail & Other

$3.1B Consumer Group Revenue

$1.8B FY’15

$1.0B FY’09

JULY ’06
ASC 605 prior to 2017

JULY ’20
Successfully executing our strategy, opportunities ahead

**Extend our Lead in DIY Tax Prep**
- Expanded the DIY tax category share >2 pts
- +2 pts share of IRS returns
- Increased customer retention +2 pts
- Drove higher levels of free filing by >20%

**Transform the Assisted Category**
- Scaled our virtual workforce
- Delighted consumers and pros (63 and 68 PRS)
- Fastest Intuit online product to reach scale
- ~70% TT Live customer growth

**Disrupt Consumer Finance**
- 6M Monthly Active Users (Mint + Turbo)
- 47M Registered Users (Mint + Turbo)
- 20% increase in Marketplace offers
- $44 average revenue per conversion

**FY’20 Financial Performance**
- +13% Revenue
- +11% TurboTax Online customers
# Focused on what matters most to our customers

## OUR CONSUMER PROBLEMS

<table>
<thead>
<tr>
<th>NEED</th>
<th>RANKING</th>
<th>PROBLEM</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAKE ENDS MEET</td>
<td>1</td>
<td>Have enough money to cover my bills and other obligations</td>
</tr>
<tr>
<td>MAXIMIZE TAX REFUND</td>
<td>2</td>
<td>Maximize my tax deductions to get the biggest tax refund (or lower amount I owe)</td>
</tr>
<tr>
<td>SAVE MORE</td>
<td>3</td>
<td>Establish / build savings (for retirement, college, a down payment on a home, emergency fund, etc.)</td>
</tr>
<tr>
<td>PAY OFF DEBT</td>
<td>4</td>
<td>Be able to do more with my money by reducing or paying-off debt (credit cards and other loans)</td>
</tr>
<tr>
<td>KNOW WHERE I STAND</td>
<td>5</td>
<td>Know where I stand financially and how to improve my financial health</td>
</tr>
<tr>
<td>REDUCE MY PAYMENTS</td>
<td>6</td>
<td>Keep more money in my pocket by lowering loans/credit cards payments with reduced interest rates</td>
</tr>
</tbody>
</table>

## OUR SMALL BUSINESS & SELF-EMPLOYED PROBLEMS

<table>
<thead>
<tr>
<th>NEED</th>
<th>RANKING</th>
<th>PROBLEM</th>
</tr>
</thead>
<tbody>
<tr>
<td>GET CUSTOMERS</td>
<td>1</td>
<td>Attracting customers can take time, money and marketing expertise that I don’t always have</td>
</tr>
<tr>
<td>GET PAID</td>
<td>2</td>
<td>I need to get paid fast with confidence, however and wherever my customers want to pay</td>
</tr>
<tr>
<td>GET CAPITAL</td>
<td>3</td>
<td>It’s challenging to get the capital I need at a reasonable rate, so that I can grow my business</td>
</tr>
<tr>
<td>PAY WORKERS</td>
<td>4</td>
<td>Running payroll is a hassle and I’m unsure if I’m paying workers or calculating payroll taxes correctly</td>
</tr>
<tr>
<td>ACCESS ADVICE</td>
<td>5</td>
<td>I need the advice of an expert, whether it is in marketing, legal, or accounting</td>
</tr>
<tr>
<td>BE COMPLIANT &amp; ORGANIZED</td>
<td>6</td>
<td>It’s hard to stay organized, so I fear tax surprises and fines</td>
</tr>
<tr>
<td>GET WORK DONE</td>
<td>7</td>
<td>Given my limited network, it’s difficult to find and hire qualified workers</td>
</tr>
</tbody>
</table>
Powering Prosperity Around the World
AI-DRIVEN EXPERT PLATFORM
VISION

FINANCIAL FREEDOM FOR ALL CONSUMERS

TAX AND BEYOND

intuit turbotax  intuit turbotax live  intuit turbo  intuit mint
Deliver significant improvement in customer benefit

15M PAID WORKERS
1 in 5 SMB use QB Payroll
$208B Payroll volume

>600K TAX PROS & PRO ADVISORS
>30M ProConnect returns
$52B in refunds

More Money No Work
Complete Confidence

>55M UNIQUE TAX FILERS
46M TurboTax units
$88B in refunds
55M W2s and over 28M 1099s

47M REGISTERED USERS
6M Monthly Active Users (80% Mobile)

>20K FINANCIAL INSTITUTIONS
95% Consumer coverage
>120 Expense categories covered

1 - Includes both U.S. and Canada
Consumer Group strategic roadmap

Extend
Lead in DIY

Transform
Assisted Category

Disrupt
Consumer Finance

Expand
Reach Globally

REVOLUTIONIZE SPEED TO BENEFIT

CONNECT PEOPLE TO EXPERTS

UNLOCK SMART MONEY DECISIONS

Data and AI-driven experiences that deliver “taxes are done” with no effort

Virtual expert platform that revolutionizes the way “taxes are done” with complete confidence

AI-driven platform that autonomously helps customers reach savings, debt, and more money goals
U.S. tax industry landscape
Shifting our focus to growing total share of IRS returns

10-year U.S. tax industry trends (in M)

TOTAL IRS 140 143 146 145 148 149 151 150 153 155 160
CPA/Pro 66 67 68 67 68 69 69 70 71 71 71
Tax Stores 18 19 19 18 18 17 16 16 15 15 14
TurboTax 28 30 31 32 35 36 40 42 43 48 68
Other DIY Manual 17 18 20 21 21 21 21 22 25 67 69
FY'10 FY'11 FY'12 FY'13 FY'14 FY'15 FY'16 FY'17 FY'18 FY'19 FY'20

HOW WE WILL CHAMPION CATEGORY GROWTH

• Continue to innovate and lead-free filing for simple filers
• Increased awareness and usage of hybrid DIY-Assisted offerings like TurboTax Live
• AI-driven experiences to reduce friction for complex filers
• Enhancements for LatinX, investor, and self-employed customers in TurboTax and TurboTax Live
• Deepen our relationship by solving problems beyond tax on our consumer finance platform

TurboTax share of IRS Returns: 30%
FY'19 & FY'20 IRS returns estimated based on Internal CG projections
Opportunity: TurboTax online U.S. acquisition funnel

<table>
<thead>
<tr>
<th></th>
<th>FY'19</th>
<th>FY'20</th>
<th>YoY</th>
<th>IMPLICATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL IRS RETURNS</td>
<td>155M</td>
<td>160M</td>
<td>+4%</td>
<td>Growing our share of total IRS returns</td>
</tr>
<tr>
<td>TRAFFIC</td>
<td>99M</td>
<td>112M</td>
<td>+12%</td>
<td>Increased interest in online tax offerings; extended tax season</td>
</tr>
<tr>
<td>TOTAL DIY RETURNS</td>
<td>65M</td>
<td>73M</td>
<td>+11%</td>
<td>DIY category growth</td>
</tr>
<tr>
<td>TTO LOGINS</td>
<td>45M</td>
<td>51M</td>
<td>+13%</td>
<td>Convince prospects to try, then deliver awesome first-time benefits</td>
</tr>
<tr>
<td>RETURNS FILED</td>
<td>32.3M</td>
<td>35.8M</td>
<td>+11%</td>
<td>Opportunity to eliminate friction, while increasing access to help</td>
</tr>
<tr>
<td>ATTRITION</td>
<td>6M</td>
<td>6M</td>
<td>(3%)</td>
<td>Retention rate +2 pts to 81%</td>
</tr>
</tbody>
</table>

INCREASED RETENTION +2 PTS AND NET ADDS BY 3.5M USERS
Gaining share of total returns with higher-end products

TOTAL ADDRESSABLE MARKET (TAX)

ASSISTED

CONSUMER
$20B

SMB
$8.3B

DIY

$3.9B

Average revenue per return

<table>
<thead>
<tr>
<th>Assisted</th>
<th>DIY</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$237</td>
<td>~$54</td>
</tr>
</tbody>
</table>

Return Share (YoY)  
30% (+2pts)  
~13% (+1pt)

TURBOTAX U.S. AVERAGE REVENUE PER RETURN

- Total ARPR
- Paying ARPR

$42  $43  $46  $47  $47  $49  $49  $52  $58  $80  $89  $97


ASC 605 prior to 2017
Our consumer finance platform solve problems beyond tax
Re-engineering financial lives by attacking debt, savings and behaviors

<table>
<thead>
<tr>
<th>LARGE POOL OF CUSTOMERS ON MULTIPLE CATEGORIES</th>
<th>CUSTOMER NEEDS</th>
<th>UNLOCKING POTENTIAL NEW BUSINESS MODELS AND TAM</th>
</tr>
</thead>
</table>
| Financial Advice                               | **FINANCIAL ADVICE**  
  • Day-to-day splurging  
  • Lack of everyday financial advice  
  • No insight into trends, behaviors | $22B  
Financial Advice |
| U.S. Digital Lead Gen                          | **DIGITAL LEAD GEN**  
  • Simplify shopping experience  
  • Trust of getting the best rates | $12B  
Financial Advice |
| Addressable Customers 64M                      |                | $10B  
U.S. Digital Lead Gen 110M                   |

1 Addressable Consumers non additive as same customer could be captured in more than one category
2 Global Digital Lead Gen represents $15B TAM opportunity
Extend our lead in DIY tax prep
Revolutionize speed to benefit

**OPPORTUNITY**
- **112M** consumers open to file their taxes with DIY
- **73M** actually filed with DIY software
- **51M** logged into TTO
- **35.8M** filed with TTO
- **15.1M** filers logged into TurboTax, but did not complete

**PROOF POINTS**
- **36M** tax forms automatically imported
- **+2M** increase in mobile app filers
- **2.7M** new self-employed, LatinX, investors filers last year
- **~16M** “totally free” filers, **~3M** increase
- **8%** filers complete in < 30 minutes
- **+2 pts** retention rate improvement vs last year
- **+8%** increase in Paying ARPR
Transform the assisted category
Connect people to experts

**OPPORTUNITY**

- $20B assisted tax preparation TAM
- 86M customers seek out filing assistance every year
- 10M estimated churn within the assisted category
- 3M filers defect annually to assisted solution due to complexity

**PROOF POINTS**

- ~70% total customer growth
- +6 pts in customer conversion within TurboTax Live
- ~70% of new users to the franchise were PY assisted filers
- +4 pts continue to improve already high Pro PRS (64 to 68)
- 67% TT Live retention rates for new filers (highest in franchise)
Disrupt consumer finance
Unlock smart money decisions

OPPORTUNITY
$86B in refunds
$208B in Payroll volume
47M registered Turbo + Mint users
6M monthly active Turbo + Mint users
$10B in U.S. digital lead gen spend by FinTech and FIs
$12B in consumer financial advice to U.S. consumers

PROOF POINTS
6x click-through rate improvement by AI triggered notifications
2x retention rates when customers set a goal
1.4x retention rates when tracking refund on mobile app
3x approval rates with our multi-partner prequalification platform
Up to 55% open rate increase by leveraging data insights
$44 average revenue per conversion
Maximizing your tax refund and helping you unlock smart money decisions

**RECENT COLLEGE GRAD**

Emma started in TTO Deluxe as she filed her federal & state taxes with itemized deductions. She moved to Premier as she began dabbling in stocks, moving to Premier Live as her RSUs began to vest in Year 3. Along the way, she added the peace of mind with Audit Defense in the MAX bundle. She eventually refinanced her student loans through a Turbo offer.

**RETAIL EMPLOYEE**

As a single filer, Tracy easily filed her 1040, without any schedules, in the TTO Free Federal Edition for no cost. She didn’t have a bank account, so instead of waiting for a check again, she chose to deposit her federal refund onto a Turbo Card for free in Year 2. In Year 3, Tracy was married and filed itemized deductions in Deluxe jointly with her new husband. They even found a new credit card in Turbo that helped them finance their wedding.

**FREELANCE WEDDING PHOTOGRAPHER**

Jeff decided to pursue a hobby in photography with a side gig documenting weddings and filing in TTO Self-Employed. By Year 2, he found enough success to quit his day job to turn his passion into a career. Because of the added complexity of significant business expenses, Jeff traded up to TT Live SE and added the MAX bundle. In Year 3, Jeff obtained a personal loan through Turbo, to buy new photography equipment and continue growing his business.
Execution of our strategy creates a path to robust long-term growth

### KEY DRIVERS FOR GROWTH

<table>
<thead>
<tr>
<th>GROWTH DRIVERS</th>
<th>1 PT OF GROWTH YIELDS REVENUE OF</th>
<th>MULTI-YEAR RANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRS returns</td>
<td>~1%</td>
<td>0 - 2%</td>
</tr>
<tr>
<td>DIY Category share</td>
<td>~3%</td>
<td>3 - 5%</td>
</tr>
<tr>
<td>Total TurboTax share</td>
<td>~1.5%</td>
<td>1 - 2%</td>
</tr>
<tr>
<td>Revenue per return</td>
<td>~1%</td>
<td>3%+</td>
</tr>
</tbody>
</table>

**LONG-TERM EXPECTATION**

**CONSUMER GROUP**

**8 - 12%**

**ANNUAL REVENUE GROWTH**
Lara Balazs
Powering Prosperity Around the World
<table>
<thead>
<tr>
<th>MISSION</th>
<th>POWERING PROSPERITY AROUND THE WORLD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VALUES</strong></td>
<td></td>
</tr>
<tr>
<td><strong>2025 GOALS</strong></td>
<td><strong>TRUE NORTH GOALS</strong></td>
</tr>
<tr>
<td><strong>STRATEGY</strong></td>
<td></td>
</tr>
<tr>
<td><strong>BIG BETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>METRICS</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Mission

**Integrity Without Compromise**

**Courage**

**Customer Obsession**

**Stronger Together**

**We Care and Give Back**

### 2025 Goals

#### Prosperity

- Double household savings rate and improve SMB success rate >10 pts vs. industry

#### Reputation

- Best-in-class of Most Reputable Companies

#### Growth

- >200M customers, accelerating revenue growth

### True North Goals

#### Employees

- The place where the world’s top talent does the best work of their lives

#### Customers

- Delight customers more than rivals in what matter most – customer benefit

#### Communities

- Make a difference in the communities we serve

#### Shareholders

- Drive long-term growth, increasing shareholder value

### Strategy

**AI-Driven Expert Platform**

### Big Bets

<table>
<thead>
<tr>
<th>Revolutionize speed to benefit</th>
<th>Connect people to experts</th>
<th>Unlock smart money decisions</th>
<th>Be the center of small business growth</th>
<th>Disrupt the small business mid-market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customers</strong>: TTL, QBB, Elite Payroll</td>
<td><strong>Customers</strong>: TTL, QBB, Elite Payroll, Experts</td>
<td><strong>Customers</strong>: Mint</td>
<td><strong>Customer</strong>: Omnichannel commerce</td>
<td><strong>Customers</strong>: QBO Advanced</td>
</tr>
<tr>
<td><strong>Retention</strong>: 90-day TTL, QBB, Elite Payroll</td>
<td><strong>PRS</strong>: TTL, QBB, Elite Payroll, Experts</td>
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<td><strong>PRS</strong>: Mint</td>
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<tr>
<td><strong>Revenue</strong>: TTL, QBB, Elite Payroll</td>
<td><strong>Efficiency</strong>: Reduce services variable margin; Increase Expert productive time; Increase Customer to Expert ratio in QBB, TTL and Elite</td>
<td><strong>ARPU</strong>: Mint</td>
<td><strong>ARPC</strong>: Omnichannel commerce</td>
<td><strong>ARPC</strong>: QBO Advanced</td>
</tr>
<tr>
<td><strong>Revenue</strong>: Smart Money</td>
<td><strong>Customer</strong>: Omnichannel commerce</td>
<td><strong>Revenue</strong>: Omnichannel commerce</td>
<td><strong>Revenue</strong>: Omnichannel commerce</td>
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</table>

### Metrics

- **Clean Data**: Clean top Domain and top Universal Entities on data stream and lake
- **Never Enter Data**: Reduce % data entered manually by customers
- **Accelerate AI**: Grow AI-enabled tasks in ML, NLP, and in NLP
- **Experimentation**: Reduce days from hypothesis to experiment in production

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**MISSION**

POWERING PROSPERITY AROUND THE WORLD

**VALUES**

- Integrity Without Compromise
- Courage
- Customer Obsession
- Stronger Together
- We Care and Give Back

**2025 GOALS**

- **Prosperity**: Double household savings rate and improve SMB success rate >10 pts vs. industry
- **Reputation**: Best-in-class of Most Reputable Companies
- **Growth**: >200M customers, accelerating revenue growth

**TRUE NORTH GOALS**

- **Employees**: The place where the world’s top talent does the best work of their lives
- **Customers**: Delight customers more than rivals in what matters most – customer benefit
- **Shareholders**: Drive long-term growth, increasing shareholder value

**STRATEGY**

- **AI-Driven Expert Platform**

**BIG BETS**

- Revolutionize speed to benefit
- Connect people to experts
- Unlock smart money decisions
- Be the center of small business growth
- Disrupt the small business mid-market

**METRICS**

- **Customers**: TTL, QBL, Elite Payroll
- **Retention**: 90-day TTL, QBL, Elite Payroll
- **ARPC**: TTL, QBL, Elite Payroll
- **Revenue**: TTL, QBL, Elite Payroll
- **Efficiency**: Decrease services variable margin, Increase Expert productive time, Increase Customer to Expert ratio in QBL, TTL and Elite

- **Clean Data**: Clean top Domain and top Universal Entities on data stream and lake
- **Never Enter Data**: Reduce % data entered manually by customers
- **Accelerate AI**: Grow AI-enabled tasks in ML, KD, and in NLP
- **Experimentation**: Reduce days from hypothesis to experiment in production

**Communities**

Make a difference in the communities we serve
Guiding principles

ALIGNED TO DELIVER AT SCALE

Intuit’s efforts reflect our mission to Power Prosperity around the World and deliver on our belief that everyone deserves the opportunity to prosper. We are aligned to key principles to deliver Intuit’s unique and ownable impact at scale:

• Supports our mission
• Aligns to our values
• Supports our True North Goals, Big Bets, and Bold Goals

Using these principles our programs are also aligned with the UN SDGs that focus on education, equity for all, and protecting our planet.
# Social and environmental strategy summary

## AREAS OF FOCUS

### JOB CREATION & READINESS
Through our Prosperity Hub program spark economic prosperity for people and communities in need

### POSITIVE IMPACT ON CLIMATE (50X)
Commitment to make a positive impact on the climate 50x greater than our carbon footprint by 2030

### DIVERSITY AND INCLUSION
Commitment to increase diversity of our organization resulting in higher engagement and fueling innovation

## KPIs

<table>
<thead>
<tr>
<th>KPI</th>
<th>FY'20</th>
<th>FY'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs created</td>
<td>2,200</td>
<td>7,000</td>
</tr>
<tr>
<td>People better prepared for jobs</td>
<td>150,000</td>
<td>1,100,000</td>
</tr>
<tr>
<td>Carbon positive to Intuit 2018 footprint</td>
<td>Carbon neutral</td>
<td>10x Carbon positive</td>
</tr>
<tr>
<td>Women in technology</td>
<td>28%</td>
<td>35%</td>
</tr>
<tr>
<td>Under-represented minorities</td>
<td>12%</td>
<td>16%</td>
</tr>
</tbody>
</table>
THE PROBLEM
Rapid technological, environmental, and societal shifts are driving rising inequality in communities.

THE SOLUTION - PROSPERITY HUB
Designed to spark economic prosperity for people and communities in need by:

• Creating new jobs
• Preparing people for jobs of the future
• Training entrepreneurs to start and build successful businesses

The Impact:

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<td>1,100,000</td>
</tr>
</tbody>
</table>
Positive impact on climate

THE PROBLEM
Climate change is one of the most significant issues of our time.

THE SOLUTION - 50X BY 30 GOAL
Committed to surpassing carbon neutrality to make a positive impact on the planet equal to 50x greater than our carbon footprint by 2030.

Employees: Carbon neutral solutions for our employees
Customers: Sustainability solutions inside and outside of our products
Communities: Environmental support at all Intuit physical locations
Partners: Maximize impact in socioeconomically vulnerable locations

The Impact:
Carbon positive to Intuit’s 2018 footprint

<table>
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<th>FY’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon Neutral</td>
<td></td>
<td>10x</td>
</tr>
</tbody>
</table>

intuit
Workforce diversity and inclusion

**THE PROBLEM**
Opportunity to accelerate our hiring and retention of women technologists and Black and LatinX employees.

**THE SOLUTION - WORKFORCE DIVERSITY**
Building a diverse, engaged workforce that fuels innovation and builds customer empathy.

- **Set “tone at the top”**: Set goals and establish accountability for employee diversity
- **Talent pipeline diversity**: Hiring of diverse talent and ensure equity in our talent lifecycle
- **Racial equity team**: Workstreams for representation, talent equity, philanthropy, advocacy, education, product support, and accountability
- **Inclusive leadership**: Ensure transparency of D&I data to all employees and create a culture of belonging and engagement for all

**The Impact:**

<table>
<thead>
<tr>
<th></th>
<th>FY‘20</th>
<th>FY‘23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women in technology</td>
<td>28%</td>
<td>35%</td>
</tr>
<tr>
<td>Under-represented minorities</td>
<td>12%</td>
<td>16%</td>
</tr>
</tbody>
</table>
A diversity dashboard and where we stand

OVERALL EMPLOYEE DISTRIBUTION

61%

39%

MOST RECENT PAY EQUITY*
Average earnings of women compared to every $1 men earn

99.4¢
UNITED STATES

98.3¢
INDIA

$1.02
OTHER COUNTRIES

RECENT PULSE RESULTS
All regions

<table>
<thead>
<tr>
<th></th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belonging</td>
<td>81%</td>
<td>81%</td>
</tr>
<tr>
<td>Engagement</td>
<td>83%</td>
<td>82%</td>
</tr>
<tr>
<td>Team Environment</td>
<td>83%</td>
<td>88%</td>
</tr>
</tbody>
</table>

*Pay equity data as of August 2019
Social and environmental strategy benefits

**AREAS OF FOCUS**  **BUSINESS BENEFITS**

**JOB CREATION AND READINESS**
Introducing the next generation of customers to Intuit brand and products

**POSITIVE IMPACT ON CLIMATE (50X)**
Supporting small businesses to reduce their carbon footprint while providing financial benefits to help them be more successful

**DIVERSITY AND INCLUSION**
More successful products and services result from unique perspectives

**INTUIT MISSION**
Powering Prosperity Around the World
Michelle Clatterbuck
A resilient business focused on helping customers

**SMALL BUSINESS REVENUE GREW 15% IN FY’20**
- Strong 1H revenue growth of 16%
- Shelter-in-place impacted small business during 2H Q3
- Trends improved in Q4, but demand remained below 1H FY’20

**CONSUMER GROUP REVENUE GREW 13% IN FY’20**
- Unprecedented delay in IRS filing July 15
- Terrific TurboTax Live season with nearly 70% customer growth
- Longer season provided opportunity to experiment and drive FY’21 innovation

**BIG BETS ALIGNED TO MACRO TRENDS ACCELERATED BY THE PANDEMIC**
- Virtual solutions increasingly expected and embraced
- Online and omni-channel vital to small business survival
- Money benefits and offerings matter more than ever
ENSURING HEALTH AND SAFETY OF EMPLOYEES
10,000 employees transitioned to a work-from-home environment to continue delivering for customers. Temporary time-off benefit for all employees to care for themselves and family.

DOING THE RIGHT THING FOR CUSTOMERS
Take care of current customers by providing access to the products and stimulus they need. Lower barriers of entry to new customers that are starting businesses or turning to cloud solutions.

MANAGING FOR THE SHORT AND LONG TERM
Control discretionary spend to deliver bottom line and deliver against our financial principles. Invest in what is most important for future growth.

FOCUS ON FUTURE INNOVATION
Play offense by investing in the largest opportunities for the future. More conviction than ever before in our AI-driven expert platform strategy and Big Bets.
Strong performance vs. FY’20 objectives

LAST YEAR’S SUMMARY

• Double-digit revenue growth
• Fast-growing SaaS business
• Disciplined investments yield operating income dollars growing faster than revenue
• Stable share count and consistent dividend increases
• ROIC >30% in FY’20

FY’20 OUTCOMES

13% Intuit revenue growth
22% QBO and TTO platform revenue growth
31% Small business online ecosystem revenue growth
17% GAAP/non-GAAP operating income growth
1 pt GAAP/non-GAAP margin expansion
13% Dividend increase in FY’20
22% ROIC
Financial principles remain enduring

**GROW ORGANIC REVENUE DOUBLE DIGITS**
- Customer growth fueled by delivery of the customer benefit
- Small business online ecosystem growth >30%; win every tax season

**OPERATING INCOME DOLLARS GROW FASTER THAN REVENUE**
- Revenue grows faster than expense
- Acceptable LTV/CAC as we grow online

**DEPLOY CASH TO THE HIGHEST-YIELD OPPORTUNITIES - TARGETING 15% ROI OVER 5 YEARS**
- Investing in organic growth drivers (R&D, infrastructure, sales & marketing)
- Use acquisitions to accelerate growth in talent and technology

**RETURN EXCESS CASH TO SHAREHOLDERS VIA DIVIDEND AND SHARE REPURCHASE**
- Utilize grid to achieve favorable volume weighted average price targeting a return ≥ Intuit’s WACC
- Dividends expected to grow at or slightly ahead of earnings

**MAINTAIN A STRONG BALANCE SHEET**
- Net cash position at the end of FY and average cash balance of $700M net of debt due in 2 years
- Maintain investment grade rating
QBO and TTO platform revenue driving revenue growth

- QBO and TTO platform revenue grew over 22% to $4.8B in FY’20
- Small business online ecosystem revenue grew 31% in FY’20
- >80% of Intuit’s FY’21 revenue is expected to come from existing customers
Good progress with large opportunity ahead

**TOTAL QUICKBOOKS PAYING CUSTOMERS**

QBO, Desktop subs, Desktop units by FY

<table>
<thead>
<tr>
<th></th>
<th>FY’15</th>
<th>FY’16</th>
<th>FY’17</th>
<th>FY’18</th>
<th>FY’19</th>
<th>FY’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net adds (M)</td>
<td>0.2</td>
<td>0.5</td>
<td>0.8</td>
<td>0.9</td>
<td>1.2</td>
<td>0.5</td>
</tr>
<tr>
<td>QBO subs (000s)</td>
<td>1,075</td>
<td>1,513</td>
<td>2,383</td>
<td>3,412</td>
<td>4,536</td>
<td>5,083</td>
</tr>
<tr>
<td>Desktop units (000s)</td>
<td>882</td>
<td>956</td>
<td>881</td>
<td>749</td>
<td>763</td>
<td>594</td>
</tr>
<tr>
<td>Desktop subs (000s)</td>
<td>318</td>
<td>326</td>
<td>356</td>
<td>385</td>
<td>413</td>
<td>451</td>
</tr>
</tbody>
</table>

**SUBSCRIBER BASE**

FY’19

- 4.5M
  - $200 - $1,000 ARPC
  - <$200 ARPC

FY’20

- 5.1M
  - $200 - $1,000 ARPC
  - <$200 ARPC

YOY

- +56%
- +22%
- 0%

**COUNTRY**

<table>
<thead>
<tr>
<th>Country</th>
<th>FY’20 QBO Subs</th>
<th>QBO Subs Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>48M</td>
<td>11%</td>
</tr>
<tr>
<td>International</td>
<td>30M</td>
<td>14%</td>
</tr>
<tr>
<td>Total</td>
<td>78M</td>
<td>12%</td>
</tr>
</tbody>
</table>

ARPC

- <$200 ARPC
- $200 - $1,000 ARPC
- >$1,000 ARPC
Very pleased with ARPC performance

**SHIFTING OUR FOCUS TO GROWING TOTAL SHARE OF IRS RETURNS**

10-year U.S. tax industry trends (in M)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>TOTAL IRS</th>
<th>CPA/Pro</th>
<th>Tax Stores</th>
<th>TurboTax</th>
<th>Other DIY</th>
<th>Manual</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'10</td>
<td>140</td>
<td>66</td>
<td>18</td>
<td>28</td>
<td>17</td>
<td>11</td>
</tr>
<tr>
<td>FY'11</td>
<td>143</td>
<td>67</td>
<td>19</td>
<td>30</td>
<td>19</td>
<td>8</td>
</tr>
<tr>
<td>FY'12</td>
<td>146</td>
<td>68</td>
<td>19</td>
<td>31</td>
<td>20</td>
<td>8</td>
</tr>
<tr>
<td>FY'13</td>
<td>145</td>
<td>67</td>
<td>18</td>
<td>32</td>
<td>20</td>
<td>7</td>
</tr>
<tr>
<td>FY'14</td>
<td>148</td>
<td>68</td>
<td>18</td>
<td>35</td>
<td>21</td>
<td>7</td>
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<tr>
<td>FY'15</td>
<td>149</td>
<td>69</td>
<td>17</td>
<td>36</td>
<td>21</td>
<td>6</td>
</tr>
<tr>
<td>FY'16</td>
<td>151</td>
<td>70</td>
<td>16</td>
<td>40</td>
<td>21</td>
<td>5</td>
</tr>
<tr>
<td>FY'17</td>
<td>150</td>
<td>71</td>
<td>15</td>
<td>42</td>
<td>21</td>
<td>5</td>
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<tr>
<td>FY'18</td>
<td>153</td>
<td>71</td>
<td>15</td>
<td>43</td>
<td>22</td>
<td>4</td>
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<tr>
<td>FY'19</td>
<td>155</td>
<td>71</td>
<td>14</td>
<td>48</td>
<td>25</td>
<td>3</td>
</tr>
<tr>
<td>FY'20</td>
<td>160</td>
<td>71</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

10-Year CAGR

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>TurboTax Share of IRS Returns: 30%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'10</td>
<td>140</td>
</tr>
<tr>
<td>FY'11</td>
<td>143</td>
</tr>
<tr>
<td>FY'12</td>
<td>146</td>
</tr>
<tr>
<td>FY'13</td>
<td>145</td>
</tr>
<tr>
<td>FY'14</td>
<td>148</td>
</tr>
<tr>
<td>FY'15</td>
<td>149</td>
</tr>
<tr>
<td>FY'16</td>
<td>151</td>
</tr>
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<td>150</td>
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<tr>
<td>FY'18</td>
<td>153</td>
</tr>
<tr>
<td>FY'19</td>
<td>155</td>
</tr>
<tr>
<td>FY'20</td>
<td>160</td>
</tr>
</tbody>
</table>

**TURBOTAX U.S. AVERAGE REVENUE PER RETURN**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total ARPR</th>
<th>Paying ARPR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$38</td>
<td>$38</td>
</tr>
<tr>
<td>2008</td>
<td>$38</td>
<td>$39</td>
</tr>
<tr>
<td>2009</td>
<td>$42</td>
<td>$43</td>
</tr>
<tr>
<td>2010</td>
<td>$46</td>
<td>$47</td>
</tr>
<tr>
<td>2011</td>
<td>$47</td>
<td>$49</td>
</tr>
<tr>
<td>2012</td>
<td>$49</td>
<td>$49</td>
</tr>
<tr>
<td>2013</td>
<td>$49</td>
<td>$49</td>
</tr>
<tr>
<td>2014</td>
<td>$52</td>
<td>$58</td>
</tr>
<tr>
<td>2015</td>
<td>$58</td>
<td>$62</td>
</tr>
<tr>
<td>2016</td>
<td>$62</td>
<td>$63</td>
</tr>
<tr>
<td>2017</td>
<td>$63</td>
<td>$63</td>
</tr>
<tr>
<td>2018</td>
<td>$63</td>
<td>$63</td>
</tr>
<tr>
<td>2019</td>
<td>$63</td>
<td>$63</td>
</tr>
<tr>
<td>2020</td>
<td>$63</td>
<td>$63</td>
</tr>
</tbody>
</table>
ARPC: Improved monetization over time

<table>
<thead>
<tr>
<th></th>
<th>FY’19 ARPC</th>
<th>FY’20 ARPC</th>
<th>FY’21- FY’23 EXPECTED TRAJECTORY</th>
</tr>
</thead>
<tbody>
<tr>
<td>QuickBooks Online US</td>
<td>$553</td>
<td>$651</td>
<td>INCREASE Maturing base, online services and new product innovation (e.g. QB Live &amp; QBO Advanced)</td>
</tr>
<tr>
<td>QuickBooks International</td>
<td>$116</td>
<td>$144</td>
<td>INCREASE Maturing base, lower discounting</td>
</tr>
<tr>
<td>QuickBooks SE</td>
<td>$94</td>
<td>$99</td>
<td>FLAT Maturing base offset by mix shift towards non-U.S. base</td>
</tr>
<tr>
<td>QuickBooks Online WW</td>
<td>$347</td>
<td>$398</td>
<td>INCREASE Maturing base, online services, and new product innovation offset by mix shift towards SE and non-U.S. base</td>
</tr>
<tr>
<td>QuickBooks Desktop</td>
<td>$623</td>
<td>$677</td>
<td>INCREASE Enterprise growth, retention of customers with complex needs</td>
</tr>
<tr>
<td>Consumer Tax (per return)</td>
<td>$62</td>
<td>$63</td>
<td>INCREASE Growth of assisted offerings driving higher ARPC</td>
</tr>
<tr>
<td>ProConnect (avg. order per customer)</td>
<td>$3,836</td>
<td>$4,083</td>
<td>SLIGHT INCREASE Mix and attach offerings</td>
</tr>
</tbody>
</table>
**Disciplined investment: Drives operating income growth**

Focus is on durable customer and revenue growth; manage operating margin at Intuit level

<table>
<thead>
<tr>
<th>GAAP BASIS, UNLESS NOTED OTHERWISE</th>
<th>FY’20 % OF REVENUE</th>
<th>LONG-TERM EXPECTATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>100</td>
<td>Double-digit growth driven by customers</td>
</tr>
<tr>
<td>Gross margin</td>
<td>82</td>
<td>~ % flat over time</td>
</tr>
<tr>
<td>Sales &amp; marketing</td>
<td>27</td>
<td>% flat to down over time, governed by LTV to CAC</td>
</tr>
<tr>
<td>Research &amp; development</td>
<td>18</td>
<td>% flat to down over time</td>
</tr>
<tr>
<td>General &amp; administrative</td>
<td>9</td>
<td>% flat to down over time</td>
</tr>
<tr>
<td>Operating income margin</td>
<td>28</td>
<td>Operating income grows faster than revenue</td>
</tr>
<tr>
<td>Operating income margin (Non-GAAP)</td>
<td>35</td>
<td>Operating income grows faster than revenue</td>
</tr>
</tbody>
</table>
## Platform evolution drives faster margin expansion over time
Leveraging key services and capabilities across our businesses

<table>
<thead>
<tr>
<th>TECHNOLOGY</th>
<th>Increasing developer velocity to drive faster delivery of customer benefits across products with data management and AI capabilities, expert services, money movement, and fraud and risk capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSTOMER SUCCESS</td>
<td>Scaling a common customer success platform to deliver operational efficiency and effectiveness across all products</td>
</tr>
<tr>
<td>GO-TO-MARKET</td>
<td>Enabling effective customer acquisition with an infrastructure that supports better targeting, personalization, and sales management tools, governed by LTV to CAC</td>
</tr>
</tbody>
</table>
Prioritizing investment opportunities is in our DNA
Investing to drive customer, revenue and operating income growth

INVESTING IN HIGHEST-YIELDING OPPORTUNITIES

• Investing to drive durable growth
• Focusing on organic growth drivers and M&A that will accelerate speed and velocity
• Making deliberate trade offs and investment decisions based on our financial principles

AREAS OF INVESTMENT INCLUDE:

REVOLUTIONIZE SPEED TO BENEFIT
CONNECT PEOPLE TO EXPERTS
UNLOCK SMART MONEY DECISIONS
BE THE CENTER OF SMALL BUSINESS GROWTH
DISRUPT THE SMALL BUSINESS MID-MARKET
A healthy mix of uses of capital

- Investing in organic growth drivers (R&D, infrastructure, sales & mktg)
- Use acquisitions to accelerate speed and velocity, growth in talent and technology and fill out our product roadmap
- 11% increase in cash dividend in FY’21
- % of FCF returned to shareholders remains strong
- Expect capex as % of revenue ~2-3% going forward
Share repurchase guiding principles

Our intent is to be in the market each quarter, guided by these principles

SHARE REPURCHASE IS USED TO RETURN CASH TO SHAREHOLDERS IN THE ABSENCE OF ACCEPTABLE INVESTMENT OPPORTUNITIES

1. At a maximum, we limit repurchase amounts to:
   - Cash in excess of liquidity needs
   - Price level defined by “smart grid” to exceed cost of capital on average

2. At a minimum, we expect share repurchases to offset dilution from stock-based compensation over a 3-year period
Looking ahead to fiscal 2021

**CONSUMER GROUP**
- Current environment accelerated DIY category growth in fiscal 2020
- Long-term expectation of 8-12% revenue growth each year remains unchanged

**SMALL BUSINESS**
- Recovering trends across the platform, but Q4 FY’20 was still below pre-pandemic levels
- We expect faster growth in the second half, as compared to the first half of fiscal 2021, driven by potentially reinstating migration to new payroll lineup, QBO Advanced upgrades and price increases
- Long-term expectation of 10-15% revenue growth and online ecosystem revenue growth of more than 30% remain unchanged

<table>
<thead>
<tr>
<th>SCENARIO</th>
<th>SMALL BUSINESS REVENUE GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consistent Recovery</td>
<td>High-single digits</td>
</tr>
<tr>
<td>Gradual Recovery (&quot;W&quot; Shaped)</td>
<td>Mid-single digits</td>
</tr>
<tr>
<td>Choppy Recovery (&quot;Double W&quot; Shaped)</td>
<td>Flat to Low-single digits</td>
</tr>
</tbody>
</table>
Large market opportunity, consistent operating excellence

• Double-digit revenue growth

• Fast-growing SaaS business

• Disciplined investments yield operating income dollars growing faster than revenue

• AI-driven expert platform strategy enables new drivers of operating margin expansion

• Consistent dividend increases

• ROIC >20% in FY’21
Appendix
About non-GAAP financial measures

The accompanying presentation contains non-GAAP financial measures. Table 1 and Table 2 reconcile the non-GAAP financial measures in that press release to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles (GAAP). These non-GAAP financial measures include non-GAAP operating income (loss), non-GAAP net income (loss), and non-GAAP net income (loss) per share.

Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same names, and may differ from non-GAAP financial measures with the same or similar names that are used by other companies.

We compute non-GAAP financial measures using the same consistent method from quarter to quarter and year to year. We may consider whether other significant items that arise in the future should be excluded from our non-GAAP financial measures.

• We exclude the following items from all of our non-GAAP financial measures:
  • Share-based compensation expense
  • Amortization of acquired technology
  • Amortization of other acquired intangible assets
  • Goodwill and intangible asset impairment charges
  • Gains and losses on disposals of businesses and long-lived assets
  • Professional fees for business combinations

We also exclude the following items from non-GAAP net income (loss) and diluted net income (loss) per share:

• Gains and losses on debt and equity securities and other investments
• Income tax effects and adjustments
• Discontinued operations

We believe that these non-GAAP financial measures provide meaningful supplemental information regarding Intuit’s operating results primarily because they exclude amounts that we do not consider part of ongoing operating results when planning and forecasting and when assessing the performance of the organization, our individual operating segments, or our senior management. We believe our non-GAAP financial measures also facilitate the comparison by management and investors of results for current periods and guidance for future periods with results for past periods.
About non-GAAP financial measures (cont.)

The following are descriptions of the items we exclude from our non-GAAP financial measures.

Share-based compensation expenses. These consist of non-cash expenses for stock options, restricted stock units, and our Employee Stock Purchase Plan. When considering the impact of equity awards, we place greater emphasis on overall shareholder dilution rather than the accounting charges associated with those awards.

Amortization of acquired technology and amortization of other acquired intangible assets. When we acquire a business in a business combination, we are required by GAAP to record the fair values of the intangible assets of the entity and amortize them over their useful lives. Amortization of acquired technology in cost of revenue includes amortization of software and other technology assets of acquired entities. Amortization of other acquired intangible assets in operating expenses includes amortization of assets such as customer lists, covenants not to compete, and trade names.

Goodwill and intangible asset impairment charges. We exclude from our non-GAAP financial measures non-cash charges to adjust the carrying values of goodwill and other acquired intangible assets to their estimated fair values.

Gains and losses on disposals of businesses and long-lived assets. We exclude from our non-GAAP financial measures gains and losses on disposals of businesses and long-lived assets because they are unrelated to our ongoing business operating results.

Professional fees for business combinations. We exclude from our non-GAAP financial measures the professional fees we incur to complete business combinations. These include investment banking, legal, and accounting fees.

Gains and losses on debt and equity securities and other investments. We exclude from our non-GAAP financial measures gains and losses that we record when we sell or impair available-for-sale debt and equity securities and other investments.

Income tax effects and adjustments. We use a long-term non-GAAP tax rate for evaluating operating results and for planning, forecasting, and analyzing future periods. This long-term non-GAAP tax rate excludes the income tax effects of the non-GAAP pre-tax adjustments described above, and eliminates the effects of non-recurring and period specific items which can vary in size and frequency. Based on our current long-term projections, we are using a long-term non-GAAP tax rate of 23% for fiscal 2019 and fiscal 2020. This long-term non-GAAP tax rate could be subject to change for various reasons including significant changes in our geographic earnings mix or fundamental tax law changes in major jurisdictions in which we operate. We evaluate this long-term non-GAAP tax rate on an annual basis and whenever any significant events occur which may materially affect this rate.

Operating results and gains and losses on the sale of discontinued operations. From time to time, we sell or otherwise dispose of selected operations as we adjust our portfolio of businesses to meet our strategic goals. In accordance with GAAP, we segregate the operating results of discontinued operations as well as gains and losses on the sale of these discontinued operations from continuing operations on our GAAP statements of operations but continue to include them in GAAP net income or loss and net income or loss per share. We exclude these amounts from our non-GAAP financial measures.
# Table 1: Reconciliations of historical non-GAAP financial measures to the most directly comparable GAAP financial measures

(Dollars in millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2020</th>
<th>Fiscal 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP operating income</td>
<td>$2,176</td>
<td>$1,854</td>
</tr>
<tr>
<td>Amortization of acquired technology</td>
<td>22</td>
<td>20</td>
</tr>
<tr>
<td>Amortization of other acquired intangible assets</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Professional fees for business combinations</td>
<td>29</td>
<td>1</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>435</td>
<td>401</td>
</tr>
<tr>
<td><strong>Non-GAAP operating income</strong></td>
<td><strong>$2,668</strong></td>
<td><strong>$2,282</strong></td>
</tr>
<tr>
<td>GAAP net income</td>
<td>$1,826</td>
<td>$1,557</td>
</tr>
<tr>
<td>Amortization of acquired technology</td>
<td>22</td>
<td>20</td>
</tr>
<tr>
<td>Amortization of other acquired intangible assets</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Professional fees for business combinations</td>
<td>29</td>
<td>1</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>435</td>
<td>401</td>
</tr>
<tr>
<td>Net loss on debt securities and other investments</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Other income tax effects and adjustments [A]</td>
<td>(248)</td>
<td>(209)</td>
</tr>
<tr>
<td><strong>Non-GAAP net income</strong></td>
<td><strong>$2,075</strong></td>
<td><strong>$1,782</strong></td>
</tr>
<tr>
<td>GAAP diluted net income per share</td>
<td><strong>$6.92</strong></td>
<td><strong>$5.89</strong></td>
</tr>
<tr>
<td>Non-GAAP diluted net income per share</td>
<td><strong>$7.86</strong></td>
<td><strong>$6.75</strong></td>
</tr>
<tr>
<td>Shares used in diluted per share amounts</td>
<td>264</td>
<td>264</td>
</tr>
<tr>
<td>Non-GAAP tax rate</td>
<td>23.0%</td>
<td>23.0%</td>
</tr>
</tbody>
</table>

See "About Non-GAAP Financial Measures" immediately preceding Table 1 for information on these measures, the items excluded from the most directly comparable GAAP measures in arriving at non-GAAP financial measures, and the reasons management uses each measure and excludes the specified amounts in arriving at each non-GAAP financial measure.

[A] As discussed in "About Non-GAAP Financial Measures - Income Tax Effects and Adjustments" immediately preceding this Table 1, our non-GAAP tax rate eliminates the effects of non-recurring and period-specific items. Other income tax adjustments consist primarily of the tax impact of the non-GAAP pre-tax adjustments and the excess tax benefits on share-based compensation.
Table 2: Calculation of free cash flow

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$2,414</td>
<td>$2,324</td>
<td>$2,112</td>
<td>$1,599</td>
</tr>
<tr>
<td>Less capital expenditures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(59)</td>
<td>(76)</td>
<td>(38)</td>
<td>(102)</td>
</tr>
<tr>
<td>Capitalization of internal use software</td>
<td>(78)</td>
<td>(79)</td>
<td>(86)</td>
<td>(128)</td>
</tr>
<tr>
<td>Total capital expenditures</td>
<td>(137)</td>
<td>(155)</td>
<td>(124)</td>
<td>(230)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$2,277</td>
<td>$2,169</td>
<td>$1,988</td>
<td>$1,369</td>
</tr>
</tbody>
</table>

To supplement our statements of cash flows prepared in accordance with GAAP, we use free cash flow to analyze cash flow generated from operations. We define free cash flow as net cash provided by operating activities less total capital expenditures. This non-GAAP financial measure should not be considered as a substitute for, or superior to, GAAP net income as an indicator of our operating performance or GAAP cash flows from operating activities as a measure of our liquidity.
Cautions about forward-looking statements

This presentation contains forward-looking statements, including the impact of the COVID-19 pandemic on Intuit’s business; the timing of when individuals will file their tax returns; Intuit’s prospects for the business in fiscal 2021 and beyond; expectations regarding Intuit’s growth outside the US; expectations regarding timing and growth of revenue for each of Intuit’s reporting segments and from current or future products and services; expectations regarding customer growth; expectations regarding Intuit’s corporate tax rate; expectations regarding changes to our products and their impact on Intuit’s business; expectations regarding the amount and timing of any future dividends or share repurchases; expectations regarding availability of our offerings; expectations regarding the impact of our strategic decisions on Intuit’s business; and expectations regarding the timing, completion and impact of the Credit Karma acquisition.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These risks and uncertainties may be amplified by the COVID-19 pandemic, which has caused significant global economic instability and uncertainty. These factors include, without limitation, the following: our ability to compete successfully; our participation in the Free File Alliance; potential governmental encroachment in our tax businesses; our ability to adapt to technological change; our ability to predict consumer behavior; our reliance on third-party intellectual property; our ability to protect our intellectual property rights; any harm to our reputation; risks associated with acquisition and divestiture activity; the issuance of equity or incurrence of debt to fund an acquisition; our cybersecurity incidents (including those affecting the third parties we rely on); customer concerns about privacy and cybersecurity incidents; fraudulent activities by third parties using our offerings; our failure to process transactions effectively; interruption or failure of our information technology; our ability to maintain critical third-party business relationships; our ability to attract and retain talent; any deficiency in the quality or accuracy of our products (including the advice given by experts on our platform); any delays in product launches; difficulties in processing or filing customer tax submissions; risks associated with international operations; changes to public policy, laws or regulations affecting our businesses; litigation in which we are involved; the seasonal nature of our tax business; changes in tax rates and tax reform legislation; global economic changes; exposure to credit, counterparty or other risks in providing capital to businesses; amortization of acquired intangible assets and impairment charges; our ability to repay or otherwise comply with the terms of our outstanding debt; our ability to repurchase shares or distribute dividends; volatility of our stock price; and our ability to successfully market our offerings.

More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2020 and in our other SEC filings. You can locate these reports through our website at http://investors.intuit.com. Forward-looking statements represent the judgment of the management of Intuit as of the date of this presentation. We do not undertake any duty to update any forward-looking statement or other information in this presentation.
Q&A