Kim Watkins
## Agenda

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<tr>
<th>Welcome</th>
<th>Kim Watkins – VP, Investor Relations</th>
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<tr>
<td><strong>Company growth strategy</strong></td>
<td>Sasan Goodarzi – CEO</td>
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<tr>
<td><strong>BREAK</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Platform Immersion Experience</strong></td>
<td>Senior leaders</td>
</tr>
<tr>
<td><strong>BREAK</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Technology fueling innovation</strong></td>
<td>Marianna Tessel – EVP and CTO</td>
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<tr>
<td><strong>Small Business &amp; Self-Employed Group</strong></td>
<td>Alex Chriss – EVP and GM, Small Business &amp; Self-Employed Group</td>
</tr>
<tr>
<td><strong>Consumer Group</strong></td>
<td>Varun Krishna – EVP and GM, Consumer Group</td>
</tr>
<tr>
<td><strong>BREAK</strong></td>
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<tr>
<td><strong>Credit Karma</strong></td>
<td>Kenneth Lin – CEO and Founder, Credit Karma</td>
</tr>
<tr>
<td><strong>Delivering on our financial commitments</strong></td>
<td>Michelle Clatterbuck – EVP and CFO</td>
</tr>
<tr>
<td><strong>BREAK</strong></td>
<td></td>
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<tr>
<td><strong>Wrap-up and Q&amp;A</strong></td>
<td>Sasan and 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 2022 and our other SEC filings, which are available on the Investor Relations page of Intuit’s website at www.intuit.com. Except as required by law, we do not undertake any duty to update any forward-looking statement or other information in this presentation.

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 (PIE)

Big Bet 2
- **MARK NOTARAINNI**
  - EVP and Chief Customer Success Officer
  - Intuit
- **LANCE WILLIAMS**
  - SVP, Product Management
  - TurboTax Global Platform

Big Bet 3
- **JOE KAUFFMAN**
  - President
  - Credit Karma
- **POULOMI DAMANY**
  - SVP and GM
  - Credit Karma Money and Tax

Big Bet 4
- **RANIA SUCCAR**
  - CEO, Mailchimp, and SVP, QuickBooks Money Platform
- **JON FASOLI**
  - Chief Product, Design, and Data Leader
  - Mailchimp

Big Bet 5
- **KELLY VINCENT**
  - VP and Mid-Market Segment Leader
  - Small Business & Self-Employed Group
- **DAN MCCARTHY**
  - SVP and Chief Business Officer
  - Small Business & Self-Employed Group
Sasan Goodarzi
History of self-disruption and reimagination

<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>
<th>Era of Artificial Intelligence</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1980s</strong></td>
<td></td>
<td><strong>2000s</strong></td>
<td><strong>2010s</strong></td>
<td><strong>2020 to present</strong></td>
</tr>
<tr>
<td>Intuit founded</td>
<td>Employees: 150</td>
<td>Employees: 4,500</td>
<td>Employees: 7,700</td>
<td>Employees: 17,300</td>
</tr>
<tr>
<td></td>
<td>Customers: 1.3M</td>
<td>Customers: 5.6M</td>
<td>Customers: 29M</td>
<td>Customers: 103M</td>
</tr>
<tr>
<td></td>
<td>Revenue: $33M</td>
<td>Revenue: $1B</td>
<td>Revenue: $3.5B</td>
<td>Revenue: $12.7B</td>
</tr>
<tr>
<td></td>
<td>INTU: +1,000%, NASDAQ: +500%</td>
<td>INTU: 0%, NASDAQ: -40%</td>
<td>INTU: +750%, NASDAQ: +300%</td>
<td>INTU: +74%, NASDAQ: +38%</td>
</tr>
</tbody>
</table>

Solid track record in delivering for each stakeholder

CULTURE AND REPUTATION
Fortune 100 Best Companies

2002 ........................................... 2022

CUSTOMER GROWTH

2015–2022

STOCK PERFORMANCE

Fortune | Bloomberg | Forbes | Human Rights Campaign

INTUIT
1,400%

NASDAQ
450%

S&P 500
300%

JULY 2010

JULY 2022

JULY 2010

JULY 2022
Delivered strong financial results in FY22

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Prior Year</th>
<th>GAAP operating income</th>
<th>Non-GAAP operating income</th>
<th>GAAP diluted EPS</th>
<th>Non-GAAP diluted EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$12,726</td>
<td>$9,633</td>
<td>$2,571</td>
<td>$4,504</td>
<td>$7.28</td>
<td>$11.85</td>
</tr>
<tr>
<td>GAAP operating income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP operating income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP diluted EPS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP diluted EPS</td>
<td></td>
<td></td>
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</tbody>
</table>

$ in millions except EPS.

FY22 results include the addition of Mailchimp on Nov. 1, 2021, and a full year of Credit Karma. Initial guidance after Mailchimp close provided Nov. 18, 2021.
FY22 reflections

Progress made

- Strong culture, attracting great talent
- Growing active customers, retention
- Job creation & readiness, carbon positive
- Fueling impact & speed of innovation
- Every Big Bet having material customer impact
- Delivered 20%+ organic revenue growth

Progress needed

- Connectedness, DEI, internal mobility
- Day 1 mindset - courage & customer obsession
- Shape what we stand for externally
- Eliminate coordination tax; accelerate network effects
- Increase TAM penetration, breakthrough adoption
- Accelerate organic revenue growth

PERFORMANCE DRIVERS

- EMPLOYEES
- CUSTOMERS
- COMMUNITY
- PLATFORM
- BIG BETS
- FINANCIAL RESULTS
## What matters most to our customers

<table>
<thead>
<tr>
<th>CONSUMER PROBLEMS</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Make ends meet</td>
<td>1</td>
</tr>
<tr>
<td>Maximize tax refund</td>
<td>2</td>
</tr>
<tr>
<td>Save more</td>
<td>3</td>
</tr>
<tr>
<td>Pay off debt</td>
<td>4</td>
</tr>
<tr>
<td>Know where I stand</td>
<td>5</td>
</tr>
<tr>
<td>Reduce my payments</td>
<td>6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SMALL BUSINESS &amp; SELF-EMPLOYED PROBLEMS</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Get customers</td>
<td>1</td>
</tr>
<tr>
<td>Get paid</td>
<td>2</td>
</tr>
<tr>
<td>Get capital</td>
<td>3</td>
</tr>
<tr>
<td>Pay workers</td>
<td>4</td>
</tr>
<tr>
<td>Access advice</td>
<td>5</td>
</tr>
<tr>
<td>Be compliant and organized</td>
<td>6</td>
</tr>
<tr>
<td>Get work done</td>
<td>7</td>
</tr>
</tbody>
</table>
Three secular shifts powered by data and technology

- Virtual Experiences
- Online and Omnichannel Commerce
- Digital Money Offerings

POWERED BY: DATA & AI | CRYPTO | METAVERSE
We have a large TAM

GROW THE CORE
Consumer & Business Tax and SMB Financial Management Software (FMS) in the US
DIY and Assisted platforms (TurboTax and QuickBooks)
- $39B US FMS opportunity, including $22B from connecting SMBs to accounting and bookkeeping experts with QB Live, and $7B from disrupting the mid-market with QBO Advanced
- $35B US tax opportunity, with $21B from connecting people to experts in TurboTax Live and $10B from business tax

CONNECT THE ECOSYSTEM
Platform solutions beyond Tax and FMS for Consumers and SMBs in the US
Connected platform solutions for SMBs and Consumers
- $84B US SMB ecosystem opportunity from SMB solutions including payments, payroll, and marketing tools to help SMBs grow
- $85B consumer finance platform including $53B from connecting consumers with financial products like credit cards, loans, and insurance that help them make ends meet and $32B from consumer money cards and solutions

EXPAND GLOBALLY
International markets outside of the US.
Core and Ecosystem solutions for SMBs (Canada, UK, and Australia) and Consumer Tax (Canada)
- $57B opportunity for SMB solutions across our ecosystem in non-US core markets from financial solutions like FMS, payments, payroll, and capital, and from marketing tools to help SMBs grow
- $2B opportunity to expand our DIY and expert-assisted tax offerings in Canada

<table>
<thead>
<tr>
<th>SEGMENT</th>
<th>CUSTOMERS</th>
<th>CUSTOMERS TAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMALL BUSINESS</td>
<td>9M</td>
<td>75M</td>
</tr>
<tr>
<td>SELF-EMPLOYED</td>
<td>1M</td>
<td></td>
</tr>
<tr>
<td>CONSUMER</td>
<td>93M</td>
<td>240M</td>
</tr>
</tbody>
</table>

Large market growth opportunities...
$312B TAM with low penetration

($ in billions)

<table>
<thead>
<tr>
<th></th>
<th>CG: $37B TAM</th>
<th>PCG: $2B TAM</th>
<th>CK: $85B TAM</th>
<th>SBSEG: $188B TAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Tax:</td>
<td>$27</td>
<td>$53</td>
<td>$57</td>
<td>Accounting/FMS:</td>
</tr>
<tr>
<td>DIY and Assisted</td>
<td></td>
<td></td>
<td>Payments</td>
<td>DIY</td>
</tr>
<tr>
<td>Business Tax</td>
<td>$10</td>
<td>$32</td>
<td>$28</td>
<td>$28</td>
</tr>
<tr>
<td>Accountant</td>
<td>$2</td>
<td></td>
<td>Marketing</td>
<td>Accounting/FMS:</td>
</tr>
<tr>
<td>Services</td>
<td></td>
<td></td>
<td></td>
<td>Assisted</td>
</tr>
<tr>
<td>Consumer Finance</td>
<td></td>
<td></td>
<td></td>
<td>Capital</td>
</tr>
<tr>
<td>Consumer Banking</td>
<td></td>
<td></td>
<td></td>
<td>Accounting/FMS:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>DIY</td>
</tr>
</tbody>
</table>

Intuit revenue

Intuit revenue

TAM

Accountant Services

Consumer Banking

Payments

Marketing

Accounting/FMS: Assisted

Capital

Accounting/FMS: DIY

Payroll

Commerce

Banking

TAM

Intuit revenue

($ in billions)
Intuit’s game plan to deliver for customers

- MISSION
- VALUES
- 2025 GOALS
- TRUE NORTH GOALS
- STRATEGY
- BIG BETS
- METRICS
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.
Bold 2025 Goals

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

Reputation
- Best-in-Class of Most Reputable Companies

Growth
- 200M+ customers, accelerating revenue growth

Prosperity based on customers on Intuit's platform.
US average household savings rate is based on Personal Savings rate published by the Bureau of Economic Analysis.
SMB 5-year survival rate according to the Bureau of Labor Statistics.
Best-in-Class defined by Reputation Institute's RepTrak score of 80+. 
## True North Goals

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>
</table>
| **Empower the world’s top talent to do the best work of their lives**<br> Inspire and empower highly engaged employees  
- FY22:  
- FY23:  
- FY25:  
Create a diverse and inclusive environment*<br> - FY22:  
- FY23:  
- FY25:  
Grow highly capable people managers<br> - FY22:  
- FY23:  
- FY25:  
Retain world’s top talent<br> - FY22:  
- FY23:  
- FY25:  | **Delight customers by solving the problems that matter most**<br> Grow active customers<br> - FY22:  
- FY23:  
- FY25:  
Improve customer retention*<br> - FY22:  
- FY23:  
- FY25:  
Delight customers more than alternatives<br> - FY22:  
- FY23:  
- FY25:  | **Make a difference in the communities we serve**<br> Create jobs through Prosperity Hubs<br> - FY22:  
- FY23:  
- FY25:  
Prepare communities for jobs<br> - FY22:  
- FY23:  
- FY25:  
Make a positive impact on climate**<br> - FY22:  
- FY23:  
- FY25:  | **Drive long-term growth, increasing shareholder value**<br> Grow revenue double-digit<br> - FY22:  
- FY23:  
- FY25:  
Increase revenue per customer (ARPC)<br> - FY22:  
- FY23:  
- FY25:  
Generate operating income growth<br> - FY22:  
- FY23:  
- FY25:  |

* Excludes Credit Karma.<br>** Excludes Credit Karma and Mailchimp.

Delivering best-we-can-be results in the current period for each key stakeholder while building the foundation for an even stronger future.

**True North Goals**

- Inspire and empower highly engaged employees
  - FY22:
  - FY23:
  - FY25:
- Create a diverse and inclusive environment*
  - FY22:
  - FY23:
  - FY25:
- Grow highly capable people managers
  - FY22:
  - FY23:
  - FY25:
- Retain world’s top talent
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- Create jobs through Prosperity Hubs
  - FY22:
  - FY23:
  - FY25:
- Prepare communities for jobs
  - FY22:
  - FY23:
  - FY25:
- Make a positive impact on climate**
  - FY22:
  - FY23:
  - FY25:
- Grow revenue double-digit
  - FY22:
  - FY23:
  - FY25:
- Increase revenue per customer (ARPC)
  - FY22:
  - FY23:
  - FY25:
- Generate operating income growth
  - FY22:
  - FY23:
  - FY25:
Intuit strategy

AI-Driven Expert Platform

More Money
No Work
Complete Confidence
Refreshed five Big Bets accelerate innovation

1. Revolutionize speed to benefit
2. Connect people to experts
3. Unlock smart money decisions
4. Be the center of small business growth
5. Disrupt the small business mid-market
Intuit’s platform that powers prosperity

AI-Driven Expert Platform

- More Money
- No Work
- Complete Confidence
Intuit’s platform that powers prosperity

10M
Small businesses and self-employed

93M
Consumers

More Money
No Work
Complete Confidence

AI-Driven Expert Platform

Customers
Intuit’s platform that powers prosperity

58B
Machine learning predictions per day

400K
Customer/financial attributes per SMB

55K
Tax and financial attributes per consumer

730M
AI-driven customer interactions per year

Customers
Data/AI

AI-Driven Expert Platform

More Money
No Work
Complete Confidence

SELF-EMPLOYED

SMALL BUSINESS

CONSUMERS

Grow Business
Get Paid

Get Loans
Spend

Pay Bills
Save

Cash Mgmt.
Payroll

Time Tracking
Accounting

Insurance
Taxes

Get Paid
Grow Business

More Money
No Work
Complete Confidence
Intuit’s platform that powers prosperity

- **$2.0T**: Invoices managed on our platform per year
- **$270B**: US SMB payroll to employees per year
- **$113B**: Consumer tax refunds on our platform per year
- **$8.4T**: Visibility into consumer debt

**AI-Driven Expert Platform**

**Customers**
- Payments
- Capital
- Cash Mgmt.
- Payroll
- Time Tracking
- Accounting

**Data/AI**
- Grow Business
- Get Paid
- Pay Bills
- Get Loans
- Insurance
- Save
- Spend
- Taxes

**Money**
- More Money
- No Work
- Complete Confidence
- Get Paid
- Pay Bills
- Get Loans
- Insurance
- Save
- Spend
- Taxes

**Self-Employed**
- More Money
- No Work
- Complete Confidence

**Small Business**
- Grow Business
- Get Paid
- Pay Bills
- Get Loans
- Insurance
- Save
- Spend
- Taxes

**Consumers**
- More Money
- No Work
- Complete Confidence
- Get Paid
- Pay Bills
- Get Loans
- Insurance
- Save
- Spend
- Taxes
Intuit’s platform that powers prosperity

10M Small businesses
58B Machine learning predictions per day
400K Customer/financial attributes per SMB
$2.0T Invoices managed on our platform per year
$270B US SMB payroll to employees per year

93M Consumers
55K Tax and financial attributes per consumer
730M AI-driven customer interactions per year
$113B Consumer tax refunds on our platform per year
$8.4T Visibility into consumer debt

More Money
No Work
Complete Confidence
Our strategy and assets create growth flywheel

**OUR STRATEGY AND ASSETS**

- **Large, growing market** accelerated by secular shifts aligned with our product strategy
- **Strong customer relationships at scale** with 100M+ customers engaging with us at critical moments of truth
- **Data platform powered by AI** with 58B+ daily AI predictions creating personalized customer benefits
- **Over $2.0T in invoices** managed on our platform that power money in/out for SMBs and consumers
- **Multisided expert and partner network** with over 1M CPAs, tax pros, financial experts, and third-party developers

**DRIVE GROWTH AND STRENGTHEN OUR DURABLE ADVANTAGE**

- Better products and services
- More customers
- More data and AI-powered experiences
- More experts and partners
Our strategy is driving momentum

**$81B GROW THE CORE**
Consumer & Business Tax and SMB Financial Management Software (FMS) in the US
DIY and Assisted platforms (TurboTax and QuickBooks)

**$253B CONNECT THE ECOSYSTEM**

**$312B EXPAND GLOBALLY**

**QUICKBOOKS ONLINE GROWTH**
- Subs: +11%
- Organic online ecosystem revenue: +34%

**QUICKBOOKS ONLINE ADVANCED**
- Subs: +40%
- >$5,000 ARPC QBO Advanced customers: +95%

**TURBOTAX LIVE**
- Customers: +20%
- Revenue: $1B
- Revenue growth: +30%
Our strategy is driving momentum

$81B
GROW THE CORE

$253B
CONNECT THE ECOSYSTEM

$312B
EXPAND GLOBALLY

CONNECT THE ECOSYSTEM
Platform solutions beyond Tax and FMS for consumers and SMBs in the US
Connected platform solutions for SMBs and consumers

CREDIT KARMA
- 129M
  Matched members
- +54%
  Increase in average revenue per MAU
- +3x
  TTO customers who deposited their refund into a Credit Karma Money account

PAYROLL
- 17.6M
  US workers paid, +11% YoY
- $270B
  US SMB payroll

MAILCHIMP
- 2.4M
  Monthly active users
- $3.7B
  SMB sales driven by Mailchimp

PAYMENTS
- $125B
  Global total payments volume
- +36%
  Global total payments volume growth
Our strategy is driving momentum

$81B
GROW THE CORE

$253B
CONNECT THE ECOSYSTEM

$312B
EXPAND GLOBALLY

EXPAND GLOBALLY
International markets outside of the US
Core and Ecosystem solutions for SMBs (Canada, UK, and Australia) and Consumer Tax (Canada)

INCREASING MONETIZATION

MAILCHIMP

CA, UK, AU

Online international revenue (ex. Mailchimp, constant currency)
+30%

Revenue outside the US
>50%

Services revenue (ex. Mailchimp, constant currency)
+65%
# Accelerating innovations across horizons

## Expected Contributions from Innovations

<table>
<thead>
<tr>
<th>Horizon</th>
<th>Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Near term</strong></td>
<td>QuickBooks Platform, QuickBooks Payroll US and QuickBooks Time, QuickBooks Payments US, Mailchimp, TurboTax Platform (DIY and Live), Credit Karma credit cards and personal loans</td>
</tr>
<tr>
<td><strong>Medium term</strong></td>
<td>QuickBooks Online Advanced and Mailchimp (mid-market), QuickBooks Money Innovation (Get Paid Upfront, checking, and cards), QuickBooks Online Ecosystem (CA, UK, and AU), Credit Karma auto loans, auto insurance, and home loans</td>
</tr>
<tr>
<td><strong>Longer term</strong></td>
<td>QuickBooks Live, QuickBooks Online rest of world, Credit Karma Money, Credit Karma in TurboTax Platform, TurboTax in Credit Karma Platform, Mailchimp and QuickBooks Online integration</td>
</tr>
<tr>
<td><strong>Horizon 3</strong></td>
<td>0+ MONTHS, 18+ MONTHS, 36+ MONTHS, FUTURE</td>
</tr>
</tbody>
</table>

- **Business tax**
- **B2B payments**
- **Live expansion to new verticals**
- **Externalizing services**
CDI and D4D: Execution excellence secret sauce #1

CUSTOMER-DRIVEN INNOVATION (CDI)
What to solve

DESIGN FOR DELIGHT (D4D)
How to solve

SUCCESS IS HERE

An important, unsolved customer problem

...that we, and those we enable, can solve well

...and build durable competitive advantage

Deep customer empathy

Go broad to go narrow

Rapid experiments with customers

SUCCESS IS HERE
Intuit’s operating system:
Execution excellence secret sauce #2
We’re always reimagining the future to accelerate innovation

- **Pre-FY19**
  - Era of mobile and the cloud
  - Revenue +10%-15% YoY\(^1\)

- **FY 19-21**
  - Declared 5 Big Bets
  - Revenue +13%-25% YoY\(^2\)

- **FY22**
  - Refreshed Big Bets
  - Revenue +32% YoY (24% excluding Mailchimp)

---

1. Revenue growth range for FY16, FY17 and FY18 under ASC 605.
Intuit opportunities and risks

**Opportunities**
- Becoming the source of truth for SMBs
- Digitizing payments—B2C and B2B
- Becoming an everyday consumer platform
- Disrupting non-consumption with Live platform
- Creating a network effect platform

**Risks**
- Creating a culture of speed
- Incorporating crypto to deliver customer benefit
- International becoming a growth driver
## MISSION

**Powering Prosperity Around the World**

## VALUES

<table>
<thead>
<tr>
<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>
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## 2025 GOALS

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

## TRUE NORTH GOALS

<table>
<thead>
<tr>
<th>Employees</th>
<th>Customers</th>
<th>Communities</th>
<th>Shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Empower the world’s top talent to do the best work of their lives</td>
<td>Delight customers by solving the problems that matter most</td>
<td>Make a difference in the communities we serve</td>
<td>Drive long-term growth, increasing shareholder value</td>
</tr>
</tbody>
</table>

## STRATEGY

**Al-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

<table>
<thead>
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<tbody>
<tr>
<td>Customer: Mailchimp, Trada active buyers Retention: Mailchimp PRS: Mailchimp, Trada by QuickBooks ARPC: Mailchimp Revenue: Mailchimp Efficiency/Usage: Commerce customer engagement, Commerce customer effort score</td>
</tr>
<tr>
<td>Customers: QBO Advanced Retention: QBO Advanced PRS: QBO Advanced ARPC: QBO Advanced, Mid-mkt Online Revenue: QBO Advanced</td>
</tr>
</tbody>
</table>

- **Accelerate with Data and AI**: Increase bank statement coverage to accelerate Never Enter Data. Grow customer-facing AI tasks. Data feeding into Data Marts, AI Models and customer-facing product experiences are clean data entities from the Data Map.
- **FinTech at the Core**: Prevent fraud. Reduce manual review decision time. Fintech at the core ready for top use cases.
- **Emerging Tech**: Increase # of experiences that leverage crypto capabilities.
Powering Prosperity Around the World
Marianna Tessel
## CONSUMER PROBLEMS

<table>
<thead>
<tr>
<th>Need</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
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## SMALL BUSINESS & SELF-EMPLOYED PROBLEMS

<table>
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<tbody>
<tr>
<td>Get customers</td>
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</tr>
<tr>
<td>Get capital</td>
<td>3</td>
</tr>
<tr>
<td>Pay workers</td>
<td>4</td>
</tr>
<tr>
<td>Access advice</td>
<td>5</td>
</tr>
<tr>
<td>Be compliant and organized</td>
<td>6</td>
</tr>
<tr>
<td>Get work done</td>
<td>7</td>
</tr>
</tbody>
</table>
Our tech strategy is driven by our 2025 Goals and Big Bets

**Bold 2025 Goals**
- **Prosperity**: Double household income
- **Reputation**: Best-in-Class
- **Growth**: 200M+ customers

**True North Goals**
- Deliver best-we-can-be results in the current cycle while building the foundation for an even greater future.

**6-Year Goals**

**True North Goals**
**Employees**
- Empower the world’s top talent to do the best work of their lives
  - Inspire and empower highly engaged employees
  - Create a diverse and inclusive environment
  - Grow highly capable people managers
  - Retain world’s top talent

**Customers**
- Delight customers
  - Grow active customers
  - Improve outcomes
  - Disrupt the small business mid-market

**Refreshed five Big Bets accelerate innovation**
1. Revolutionize speed to benefit
2. Connect people to experts
3. Unlock smart money decisions
4. Be the center of small business growth
5. Disrupt the small business mid-market
Intuit strategy

More Money
No Work
Complete Confidence

AI-Driven Expert Platform
Delight our customers through product and operational excellence

We deliver **high-quality** products, experiences, services, and data that are **smart**, **fast**, **reliable**, **secure**, and **compliant**, delighting customers and building trust.

Our **mindset** is **excellence**, and we hold a high bar for everything we do.

We seek to **automate** and simplify tasks whenever possible.

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delight our customers through product and operational excellence</td>
<td>Power our vision with world-class Intuit Platform capabilities</td>
<td>Accelerate our work with a modern Intuit development environment</td>
</tr>
</tbody>
</table>

**Power our vision with world-class Intuit Platform capabilities**

We develop our products and enterprise systems using a **declarative**, AI-driven platform represented as capabilities on the City Map with high capability maturity, including a unified API and data model.

**Accelerate our work with a modern Intuit development environment**

We build and deploy experiences and services with **speed** and **efficiency** using a **modern, self-service SaaS development environment** that makes assets discoverable, consumable, composable, and contributable.
Our platform is represented by our City Map

We created our platform architecture on the following principles...

**Clarity and alignment:** We describe the key capabilities we have or need across our platform, providing clarity and focusing on developing one set of world-class capabilities.

**Accountability and ownership:** We continue to drive accountability and align our organization to map to what we want to build, providing extreme ownership across teams.

**Leverage and speed:** We increase the discoverability and use of our capabilities, data, and AI to deliver new solutions quickly. The City Map accelerates us and our acquisitions, including most recently Credit Karma and Mailchimp.

**Innovation and agility:** We are empowered by our City Map to innovate new solutions for our customers. The City Map evolves with our tech stack and capabilities.
World-class environment that enables developers to deliver code fast, with security and compliance built in.

Capabilities that run our company

Development Environment

Platform Operations
Platform Experiences
No-Code Development
Platform Runtime
UX Fabric

Enterprise Systems
- Enterprise Finance
- Enterprise Workforce
- Privacy
- Enterprise Architecture
Capabilities that secure our experiences, services, and data to prevent the risk of fraud in our products

Capabilities that enable machine learning, knowledge engineering, and natural language processing

Capabilities for self-serve and reusable systems to organize, process, interpret, stream, and store data to build smarter products

AI Infrastructure
- Knowledge Engine & Tools
- ML Platform & Services
- Natural Language Processing
- Recommendation Systems
- Risk Prediction
- Symbolic AI

Data Infrastructure
- Data Definition
- Data Insights
- Data Operations
- Data Persistence
- Data Processing
- Data Understanding

Security, Risk & Fraud
- Adversary Management
- Containment & Response
- Data Security Mgmt
- Development Security Mgmt
- Enterprise Identity & Security
- Risk & Fraud Mgmt
- Runtime Security Mgmt
- Security Governance Mgmt

Expertise
- Help
- Practice Management
- Practice Workforce
- Operations
Our platform is fueling innovation, speed, and customer benefit.
A closer look at some capabilities that are core to Intuit

1. Development environment
2. AI infrastructure
3. Data integration
4. Fintech infrastructure
5. Identity
Development environment enables speed and innovation

**DEVELOPMENT ENVIRONMENT**
Enable engineers to deliver code in a fast, secure, and compliant fashion

**DEVELOPMENT ENVIRONMENT CAPABILITY AT SCALE**

- **100%** of services on Modern SaaS
- **~1M** active CPU cores powering our applications at peak
- **1,000+** companies adopted Argo (Intuit’s open source solution)

**WE ARE FASTER WITH OUR MODERN DEVELOPMENT ENVIRONMENT AND FOCUS ON CREATING SELF-SERVE CAPABILITIES**

- 6x increase in development productivity since FY20

**RELEASES PER DEVELOPER PER WEEK**

- July FY20
- July FY21
- July FY22
We deliver smarter products through Artificial Intelligence

AI INFRASTRUCTURE CAPABILITY AT SCALE

- **58B** machine learning predictions per day
- **730M** AI-driven customer interactions per year
- **2M** AI models in production that are refreshed daily
- **20M+** conversations processed with NLP per year

MATCH EVERY CUSTOMER WITH THE RIGHT EXPERT

~1-hour reduction in customer serving time for TurboTax Live Full-Service Experts on our Virtual Expert Platform

AI INFRASTRUCTURE

Machine learning, knowledge engineering, natural language processing, and the capabilities that enable them
We effortlessly import customer data from providers

**DATA INTEGRATION CAPABILITY AT SCALE**

<table>
<thead>
<tr>
<th></th>
<th>24K</th>
<th>50+</th>
<th>41</th>
</tr>
</thead>
<tbody>
<tr>
<td>financial institutions</td>
<td>93M</td>
<td>auto-acquired tax forms</td>
<td>4.5M hours of manual effort saved</td>
</tr>
</tbody>
</table>

**FIRST-IN-MARKET CRYPTO TAX SOLUTION**

1.7M crypto tax imports enabled by data import capabilities during FY22
We give customers fast access to money

FINTECH INFRASTRUCTURE CAPABILITY AT SCALE

FINTECH INFRASTRUCTURE

E2E customer experience for all money moved in our platform with autonomous reconciliation and financial integrity

<table>
<thead>
<tr>
<th>$2.0T</th>
<th>$465B</th>
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<tbody>
<tr>
<td>invoices managed on our platform per year</td>
<td>money moved</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$270B</th>
<th>$1.3B</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMB payroll to employees per year (US only)</td>
<td>in loan originations through QuickBooks</td>
</tr>
</tbody>
</table>

REDUCING SMB CASH FLOW CHALLENGES

AI-enabled Get Paid Upfront\(^1\) offering allows customers to draw money as invoice is sent, reducing wait time to as little as 1 day, with **70%+ growth in monthly loan volume** since full launch in Q2 FY22

\(^1\) Get Paid Upfront loans are issued by WebBank, member FDIC.
We seamlessly connect customers to product experiences

**IDENTITY**

Uniquely identify customers, maintain a 360-degree view of their financial life, and manage their access rights and permissions

<table>
<thead>
<tr>
<th>400K</th>
<th>55K</th>
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<tbody>
<tr>
<td>Customer/financial attributes per SMB</td>
<td>tax and financial attributes per consumer</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1.2B</th>
<th>3.6B</th>
</tr>
</thead>
<tbody>
<tr>
<td>roles and permissions, powered during peak</td>
<td>requests during season peak with no customer failures</td>
</tr>
</tbody>
</table>

**OUR IDENTITY CAPABILITY CONNECTS CUSTOMERS ACROSS PRODUCTS UNLOCKING NEW VALUE QUICKLY**

We seamlessly connected TurboTax customers to Credit Karma Money, enabling +3x growth in TTO customers who deposited their refund into a Credit Karma Money account.

*1Over 90% of customers received their refund in 2 hours.*

*2The refund amount is based on a percentage of your IRS tax refund based on what you’ve told us to file. If it is not filed, your Federal tax return filed, or you have filed taxes, you will receive the IRS, and if it...*
Our platform accelerates our acquisitions

Our acquisition approach focuses on acceleration of customer benefit rather than code integration.

Exchanging data through Data Bridge: Enabled Intuit and its extended ecosystem to securely move data in real time, powering personalized, data-driven, and seamless experiences. More than 5 billion data elements transferred via the data bridge in the last 6 months.

Bidirectional account linking: Automatic, frictionless single sign-on experience between Credit Karma and TurboTax.

Right cloud for each use case: Credit Karma and Mailchimp on Google Cloud Platform, interoperate with other applications that are on AWS.
Our platform enables us to innovate for our customers with speed at scale

- **OUR CORE PLATFORM CAPABILITIES ARE A SIGNIFICANT ADVANTAGE THAT FUELS GROWTH**
  We have the building blocks to rapidly create solutions for our customers’ most important financial problems.

- **WITH OUR FLYWHEEL OF INNOVATION AND EXECUTION, WE CONTINUE TO GET FASTER AND BETTER**
  Guided by our City Map, we’ve built a pathway to continuously increase platform leverage and speed.

- **WE QUICKLY ADOPT NEW TECHNOLOGIES AND TRENDS TO DELIVER VALUE FOR CUSTOMERS**
  Our forward-thinking approach and modern platform also help us attract and retain the best global tech talent.
Alex Chriss
Powering Prosperity Around the World
We remain guided by our customers’ key problems

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<table>
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<th>SMALL BUSINESS &amp; SELF-EMPLOYED PROBLEMS</th>
<th>Rank</th>
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<tbody>
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<td>Get work done</td>
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</tr>
</tbody>
</table>
Our global opportunity remains large across a $188B TAM

Solving top customer problems end-to-end with a robust ecosystem of at-scale offerings

1. GET CUSTOMERS
   - TAM: $32B
   - Services: Mailchimp, QB Commerce

2. GET PAID
   - TAM: $61B
   - Services: Invoicing, Banking¹, Banking Network

3. GET CAPITAL
   - TAM: $21B
   - Services: Term Loan, Get Paid Upfront², Marketplace

4. PAY WORKERS
   - TAM: $19B
   - Services: Payroll, Time Tracking, Early Pay², Benefits³

5. ACCESS ADVICE
   - TAM: $28B
   - Services: QB Live, Find a ProAdvisor

6. BE COMPLIANT
   - TAM: $27B
   - Services: AP Automation

---

1. QuickBooks and Intuit are a technology company, not a bank. Banking services provided by our partner, Green Dot Bank.
2. Get Paid Upfront and QuickBooks Early Pay ("Early Pay") loans are issued by WebBank.
3. Benefits provided through partners.
We are well positioned to address key small business needs with our data-advantaged, connected ecosystem.
Delivering for our customers drove outstanding FY22 results
Small business is growing rapidly at scale across the ecosystem

<table>
<thead>
<tr>
<th>CUSTOMERS</th>
<th>REVENUE</th>
<th>ECOSYSTEM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>7.1M</strong></td>
<td><strong>+38% YoY</strong></td>
<td><strong>$125B</strong></td>
</tr>
<tr>
<td>Online paying customers (QBO + Standalone Services(^1) + Mailchimp paying)</td>
<td>$6.5B Small Business revenue, +22% organic(^2)</td>
<td>Global total payment volume, +36% YoY</td>
</tr>
<tr>
<td><strong>5.9M</strong></td>
<td><strong>+61% YoY</strong></td>
<td><strong>$270B</strong></td>
</tr>
<tr>
<td>QBO subscribers, +11% YoY</td>
<td>$4.4B Online Ecosystem revenue, +34% organic(^2)</td>
<td>US QuickBooks Payroll volume, +10% YoY</td>
</tr>
<tr>
<td><strong>165K</strong></td>
<td><strong>+174% YoY</strong></td>
<td><strong>$1.3B</strong></td>
</tr>
<tr>
<td>QBO Advanced subscribers, +40% YoY</td>
<td>International Online revenue,(^3) +30% organic(^2)</td>
<td>in loan originations through QuickBooks Capital,(^4) 3.0x YoY</td>
</tr>
<tr>
<td><strong>2.4M</strong></td>
<td><strong>+24% YoY</strong></td>
<td><strong>$3.7B</strong></td>
</tr>
<tr>
<td>Mailchimp monthly active users (0.8M paying)</td>
<td>QBO Ecosystem ARPC growth</td>
<td>SMB sales driven by Mailchimp</td>
</tr>
</tbody>
</table>

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\(^1\) Standalone Services includes customers who subscribed to a service such as Payroll, GoPayment, and Time outside of their QBO experience.

2. Organic growth excludes the impact of our FY22 Mailchimp acquisition.

3. International growth rates are based on constant currency.

4. Includes Direct Lending, Marketplace loans, and Get Paid Upfront. FY22 Direct Lending originations at ~$0.9B, 4.0x YoY.
Robust suite of online offerings driving small business growth

- Successfully solving customers’ top problems through our leading online platform with offerings spanning Mailchimp, Money Portfolio, Workforce Solutions (Payroll, Time), QB Live, and Accounting
- Online paying customers (QBO subscribers, Standalone Services customers, Mailchimp paying customers) grew 24% YoY to 7.1M

Accelerated by customer demand continuing to shift to cloud

- ~80% of total revenue is subscription-based
- >80% of new QuickBooks accounting subscribers choose Online over Desktop
- 16% YoY growth in customers migrating from QuickBooks Desktop to QBO
- Only 12% of customers remain on QuickBooks Desktop vs. 68% 10 years ago. 100% of Desktop sales are now subscription
**Growth formula remains durable with addition of Mailchimp**

Updating customer and ARPC definition to include QBO, Standalone Services, and Mailchimp paying customers

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**PRIOR TO FY23**

<table>
<thead>
<tr>
<th>CUSTOMERS</th>
<th>ARPC</th>
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<tbody>
<tr>
<td>QBO subscribers</td>
<td>Online ecosystem revenue(^1) ÷ QBO subscribers</td>
</tr>
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**FY23 AND BEYOND**

<table>
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<th>CUSTOMERS</th>
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</thead>
<tbody>
<tr>
<td>QBO subscribers + Standalone Services customers + Mailchimp paying customers = ONLINE PAYING CUSTOMERS</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ARPC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online ecosystem revenue (incl. Mailchimp) ÷ Online paying customers(^2) = ONLINE PAYING ARPC</td>
</tr>
</tbody>
</table>

---

1. Excludes Standalone Services revenue.
2. ARPC calculated using the average of the ending base of the current fiscal year and the ending base of the prior fiscal year.
Scaling our online customer base

FY22 ONLINE PAYING CUSTOMER BASES

- QBO: 5.9M
- Standalone Services: 0.3M
- Mailchimp: 0.8M
- Total: 7.1M (24% growth from FY21)

Becoming the source of truth for more small businesses

- QBO subscribers up 11% in FY22, fueled by 80% retention and by 40% growth in QBO Advanced as we meet more mid-market needs
- Mailchimp acquisition added 0.8M paying customers, with >50% in international markets
- The combined QBO and Mailchimp customer bases further enhance our scale of customer and purchase data, positioning us to be the source of truth for small businesses

1. Compared to FY21 Online paying customers (QBO + Standalone Services) of 5.7M; due to rounding, numbers on the page do not sum to 7.1M.
Driving strong ARPC across customers

FY22 INDIVIDUAL ARPCs

- QBO Ecosystem: $604, 5.9M Customers
- Standalone Services: $832, 0.3M Customers
- Mailchimp: $1,237, 0.8M Customers

FY22 ONLINE PAYING ARPC

- $692, +37%¹
- 7.1M Customers

ARPC growth bolstered by ecosystem services

- QBO ecosystem ARPC up 24% in FY22 driven by:
  - Online accounting ARPC growth of 20% from higher effective prices and QBO Advanced mix
  - Online services organic ARPC growth of 31% YoY fueled by the full-service Payroll migration and payments innovations to get money in customers’ hands faster
- Mailchimp addition provides significant ARPC growth opportunities as we connect it with QBO and expand our share of wallet among both customer bases
- Online services and Mailchimp ARPCs combined now contribute 49% of ARPC across Online paying customers

Note:
1. Compared to FY21 QBO + Standalone Services ARPC of $504
2. Organic growth excludes the impact of our FY22 acquisition of Mailchimp.
38% total revenue growth (22% excl. Mailchimp) in FY22

Strong momentum online across all 3 strategic pillars

Grow the core
- 33% YoY worldwide Online accounting (QBO, QBO Advanced, QB Live) revenue growth
- QBO Advanced customers grew 40% and QB Live customers grew 55% as we scale these Big Bets

Connect the ecosystem
- 107% YoY worldwide Online services (Mailchimp, Money Portfolio, and Workforce Solutions) revenue growth (34% excluding Mailchimp)
- 44% of QBO customers, +4 points YoY, use an ecosystem service or third-party app as we continue to increase platform penetration

Expand globally
- 174% YoY international Online revenue\(^1\) growth (30% organic excl. Mailchimp)\(^2\)
- Connected services gaining traction as Established Markets (CA, UK, AU)\(^1\) services revenue grew 65%, excluding Mailchimp

1. International growth rates are based on constant currency.
2. No foreign exchange impact on Mailchimp international revenue as all customers are currently billed in USD.
Small business and self-employed strategy

Grow the core
Grow and transform the Financial Management Software category in the US through innovation and meeting customers where they are (DIY and Assisted)

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

Connect the ecosystem
Connect customers to benefits across the platform
Goal: Provide business-critical services that allow us to become the center of small business growth and increase customer lifetime value

Expand globally
Expand our platform to win in geographies outside the US.
Goal: Bring our platform to new geographies and scale in existing markets per our global playbook

Become the source of truth for your business
Grow the core
Big Bet 2: Connect people to experts

QUICKBOOKS LIVE

VISION
We are the leading virtual expert platform, connecting people to experts. We help build confidence for people at moments of truth as they seek financial and business expertise by allowing them to easily connect and collaborate how and where they want.

OPPORTUNITY
$28B assisted bookkeeping category across our priority markets
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
+55% subscriber growth as a result of improved service delivery
+1.5x increase in Books Done on time, improving customers’ and experts’ experience and confidence
+6-point uplift in 90-day retention for QBO customers who utilized QB Live Setup

Matthew S.
Contact your bookkeeper

Books review
Preliminary
October 2021 - October 2021

Setup
Transaction review
Soft reconciliation
Final review
Wrap

Books review
Preliminary

Tasks
We’ll notify you when you have new tasks to complete here.
QUICKBOOKS ONLINE ADVANCED

VISION
We offer an integrated ecosystem of tools for mid-market businesses, with QBO Advanced at the core. We let customers create a solution that works for their unique needs through easy customization and usage, at a disruptive price point.

OPPORTUNITY
$52B mid-market opportunity across our ecosystem in our priority markets
1.7M mid-market businesses with 10-100 employees
700K mid-market customers using Core QBO and Desktop SKUs in the US, Canada, UK, and Australia

PROOF POINTS
165K worldwide customers on QBO Advanced (+40% YoY)
95% YoY growth of high-value (>$5,000 ARPC) QBO Advanced customers
91% adoption of QBO Advanced-specific features, creating lineup differentiation for mid-market businesses
Connect the ecosystem
Big Bet 4: Be the center of small business growth

MONEY PORTFOLIO

VISION
We put small businesses in complete control of their money by becoming the platform of choice for money movement and money management. We provide easy receivables and payables, instant low-friction money movement, effortless cash flow management, and broad access to capital.

OPPORTUNITY
$82B Payments, Invoicing, Banking, and Capital category across our priority markets
$2.0T+ of invoices managed in QuickBooks in FY22
$790B of bills recorded in QBO in FY22, representing a large opportunity to automate Accounts Payable and digitize Bill Pay

PROOF POINTS
$125B worldwide total payment volume in FY22, +36% YoY
72% increase in QB Capital eligible customers vs. FY21 due to enhanced risk models driving industry-low losses
10M non-QB businesses received invoices from QuickBooks customers in the last 6 months
Connect the ecosystem
Big Bet 4: Be the center of small business growth

WORKFORCE SOLUTIONS

VISION
We power prosperity for employers and their teams by reimagining how they work and grow. We eliminate the administrative burden of people management with a scalable, integrated suite of payroll, time tracking, HR information systems, benefits, workforce management, and hiring offerings.

OPPORTUNITY
$19B worldwide Payroll and Time Tracking category
75% of SMBs offer benefits like paid sick leave, healthcare, and paid vacation, +6 points YoY
50% of SMBs and self-employed do manual time tracking

PROOF POINTS
1.6M+ businesses use Intuit payroll worldwide
28% of mid-market payroll subscribers grew from small businesses to mid-market on our platform
115% YoY increase in customers offering retirement benefits through our preferred partner
GETTING CUSTOMERS IS THE #1 CHALLENGE THAT SMBS FACE

#1 priority for SMBs is increasing online sales and #2 is improving marketing results.
77% of small and mid-market businesses have not adopted a formal CRM despite the importance of getting customers.

MAILCHIMP IS THE #1 SMALL BUSINESS MARKETING PLATFORM

#1 in unaided awareness among email and marketing automation providers.
2.4M monthly active users, 0.8M paying customers.
>50% of customers and revenue outside of the US.

MAILCHIMP + QUICKBOOKS = SOURCE OF TRUTH FOR SMBS

With our combined and differentiated data, we can:

- Improve SMB marketing spend efficiency
- Provide predictive ROI on varying levels of marketing spend
- Create more robust customer segmentation
- Improve targeting and messaging

Connect the ecosystem
Big Bet 4: Be the center of small business growth
Connect the ecosystem
Big Bet 4: Be the center of small business growth

MAILCHIMP

BECOME AN END-TO-END CUSTOMER GROWTH PLATFORM
Continue improving Mailchimp features while integrating Mailchimp and QuickBooks
- Connect QuickBooks and Mailchimp data to create one platform experience
- Enhance third-party data to amplify our premium features (customer journey builder, advanced reporting)
- 40% of direct-to-paid customers cite premium features as being the most important to their purchase decision
- Users connecting third-party apps pay us 54% more and have a 16% lower churn rate

EXPAND OFFERINGS AND EVOLVE GTM FOR MID-MARKET
Enhance the product and innovate GTM to acquire, engage, and retain high-value customers
- Invest in premium features such as advanced reporting, SMS, and marketing automation
- Continue building out services such as assisted sales and onboarding
- <20% of new customers are aware of Mailchimp’s advanced features
- 39% growth in Premium SKU users with average order value 8x vs. Core SKUs in FY22

ACCELERATE INTERNATIONAL GROWTH
Focus on product localization and in-market partnerships
- Begin localizing for language and country-specific data regulations
- Partner with top marketing agencies and influencers to establish in-market presence
- >3x conversion in English-speaking countries vs. non-English-speaking countries where product is not localized
- International ARPC is equal to US ARPC despite very low localization

Mailchimp priorities have proven durable after 9 months of learning together, giving us confidence on our journey to become an AI-driven customer growth platform
WHAT WE HAVE LEARNED

FINANCIAL MANAGEMENT SOFTWARE (FMS) REQUIRES PRECISE LOCALIZATION, COMPLICATING GLOBAL SCALABILITY

- Strong traction with QBO and ecosystem offerings in Canada, the United Kingdom, and Australia as we address the $54B opportunity with connected services such as Payroll, Payments, and Mailchimp
- Full compliance in other countries requires high degree of localization, which is not scalable on a global basis and slows our pace of growth and profitability (for example, FY22 Emerging Markets LTV/CAC <0.5)

“GET CUSTOMERS” SOLUTIONS ARE INHERENTLY SCALABLE

- Helping SMBs find new customers and foster relationships with existing customers requires much lighter localization compared to FMS
- >50% of Mailchimp’s customers are outside of the US, with a $1,200+ ARPC despite minimal product localization and investment in growth

WHAT IS CHANGING

QBO + MAILCHIMP IN OUR ESTABLISHED MARKETS
(Canada, United Kingdom, Australia)

Continue to scale and win with QuickBooks as we delight SMBs, accounting professionals, and other partners by leaning into the combined powers of QuickBooks and Mailchimp to become the source of truth for small businesses.

LEAD WITH MAILCHIMP IN ALL OTHER MARKETS¹

Leverage Mailchimp to penetrate and scale while serving customers with a lightly localized version of QBO. Expand our ecosystem offerings through an open platform approach once we hit critical customer mass.

1. We are still in the process of defining our future product approach and presence in France.
Our ecosystem is well positioned to solve E2E needs
Breadth of our connected ecosystem allows us to address all key problems small and midsize businesses face

1. GET CUSTOMERS
   - E2E growth platform supercharged by data integration with QB

2. GET PAID
   - Full suite of money in/money out solutions seamlessly connected with instant money movement
   - $125B global payments volume annually,\(^1\) +36% YoY

3. GET CAPITAL
   - Superior risk models enabling the most competitive rates at industry-low losses
   - $1.3B in FY22 loan originations through QuickBooks,\(^2\) 3.0x YoY

4. PAY WORKERS
   - Comprehensive workforce solutions with fast movement
   - 17.6M total US workers paid annually, +11% YoY

5. ACCESS ADVICE
   - Largest network of virtual bookkeeping and accounting professionals
   - 55% growth in QB Live subscribers

6. BE COMPLIANT
   - Automated tasks delivering unparalleled insights for SMBs of any size
   - 165K QBO Adv base worldwide, +40% YoY

---

1. Inclusive of DT and Online in US and Canada.
2. Includes Direct Lending, Marketplace loans, and Get Paid Upfront. Direct Lending originations at $0.9B, 4.0x YoY.
3. QuickBooks and Intuit are a technology company, not a bank. Banking services provided by our partner, Green Dot Bank.
5. Benefits provided through partners.
### Solving small businesses’ #1 problem of getting customers

360-degree view of customer and order data positions us well to help small businesses grow efficiently

<table>
<thead>
<tr>
<th>GET CUSTOMERS</th>
<th>GET PAID</th>
<th>GET CAPITAL</th>
<th>PAY WORKERS</th>
<th>ACCESS ADVICE</th>
<th>BE COMPLIANT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reach new audiences and nurture existing customers at maximum efficiency with data from QuickBooks</td>
<td>Manage money in and money out while tracking order data to inform marketing spend optimization</td>
<td>Capital is available at the time of need to keep businesses growing when opportunities arise</td>
<td>Comprehensive workforce solutions with fast money movement</td>
<td>Largest network of virtual bookkeeping and accounting professionals</td>
<td>Automated tasks delivering unparalleled insights for SMBs of any size</td>
</tr>
</tbody>
</table>

1. QuickBooks and Intuit are a technology company, not a bank. Banking services provided by our partner, Green Dot Bank.
2. Get Paid Upfront and QuickBooks Early Pay (“Early Pay”) loans are issued by WebBank.
3. Benefits provided through partners.
### Leveraging Differentiated Data to Solve Cash Flow

Comprehensive cash management solutions eliminate the anxiety of uneven cash flow.

<table>
<thead>
<tr>
<th>GET CUSTOMERS</th>
<th>GET PAID</th>
<th>GET CAPITAL</th>
<th>PAY WORKERS</th>
<th>ACCESS ADVICE</th>
<th>BE COMPLIANT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reach new audiences and nurture existing customers at maximum efficiency with data from QuickBooks</td>
<td>Manage money in and money out while tracking order data to inform marketing spend optimization</td>
<td>Capital is available at the time of need to keep businesses growing when opportunities arise</td>
<td>Full-service, automated payroll saves businesses time and reduces errors</td>
<td>Largest network of virtual bookkeeping and accounting professionals</td>
<td>Automated tasks delivering unparalleled insights for SMBs of any size</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mailchimp</th>
<th>QB Commerce</th>
<th>Invoicing</th>
<th>Banking¹</th>
<th>Term Loan</th>
<th>Payroll</th>
<th>QB Live</th>
<th>QBO</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Bill Pay</td>
<td>In-Person</td>
<td>Get Paid Upfront²</td>
<td>Time Tracking</td>
<td>Find a ProAdvisor</td>
<td>QBO Advanced</td>
</tr>
<tr>
<td></td>
<td></td>
<td>AP Automation</td>
<td>QB Business Network</td>
<td>Marketplace</td>
<td>Early Pay²</td>
<td>Benefits³</td>
<td></td>
</tr>
</tbody>
</table>

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2. Get Paid Upfront and QuickBooks Early Pay ("Early Pay") loans are issued by WebBank.
3. Benefits provided through partners.
Scaling with small businesses into the mid-market
Customizable ecosystem solutions help growing businesses address their increasingly complex needs

1. GET CUSTOMERS
   - E2E growth platform supercharged by data integration with QB
   - Mailchimp
   - QB Commerce

2. GET PAID
   - Full suite of money in/money out solutions seamlessly connected with instant money movement
   - Invoicing
   - Banking¹
   - Bill Pay
   - In-Person
   - AP Automation
   - QB Business Network

3. GET CAPITAL
   - Superior risk models enabling the most competitive rates at industry-low losses
   - Term Loan
   - Get Paid Upfront²
   - Marketplace

4. PAY WORKERS
   - Full suite of benefits offered through partners to take care of employees all in one place
   - Payroll
   - Time Tracking
   - Early Pay²
   - Benefits³

5. ACCESS ADVICE
   - QB Live helps businesses of all sizes get on top of their books and manage their tasks
   - QB Live
   - Find a ProAdvisor

6. BE COMPLIANT
   - QBO Advanced automated workflows handle repetitive tasks so businesses never miss a beat and can focus on what matters most
   - QBO

---

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2. Get Paid Upfront and QuickBooks Early Pay ("Early Pay") loans are issued by WebBank.
3. Benefits provided through partners.
### Key takeaways

We are successfully executing our strategy and have high confidence in the runway ahead

<table>
<thead>
<tr>
<th>✔️ DURABLE STRATEGY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategy and approach remain durable and grounded in customers’ needs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>✔️ BUSINESS MODEL TRANSFORMED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cloud and subscription are the de facto choice for SMBs; connected ecosystem driving revenue growth as we become the source of truth</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>✔️ MAILCHIMP EXPANDING SHARE OF WALLET AND BOLSTERING INTERNATIONAL GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power of QuickBooks and Mailchimp combined creates a distinct value proposition built on the foundation of rich, differentiated data</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>✔️ GROWING OUR CUSTOMER BASE AND IMPROVING MONETIZATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivering on multiple growth levers, bolstering our confidence in growing online paying customers and increasing ARPC in the 10%-20% range</td>
</tr>
</tbody>
</table>
Execution of our strategy creates a path to robust, long-term growth

<table>
<thead>
<tr>
<th>GROWTH DRIVERS</th>
<th>MULTIYEAR RANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online paying customers</td>
<td>10%-20%</td>
</tr>
<tr>
<td>Online paying ARPC</td>
<td>10%-20%</td>
</tr>
</tbody>
</table>

**Long-Term Expectation**

15%-20%

**Annual Revenue Growth**

Small Business & Self-Employed Group
Varun Krishna
Solid financial performance

In less than 5 years, TurboTax Live has become a $1.0B business and accelerated our future

$1.8B
FY15

$1.0B
FY09

$3.9B
Consumer Group revenue

10% FY22 Consumer Group revenue growth

+30% TurboTax Live revenue growth

+22% Investor and self-employed revenue growth

+9% TurboTax Online paying customer growth
US tax industry landscape
Assisted tax category remains the largest opportunity

10-YEAR US TAX INDUSTRY TRENDS

Industry dynamics over time

- Industry has grown at ~1% per year on average even with the 3-year COVID period
- DIY category has grown from 59M to 75M filers
- Assisted category has remained the largest penetration opportunity at 88M filers

Notes:
FY21 and FY22 IRS returns estimated based on internal Consumer Group projections.
47M FY21 TurboTax returns exclude Free File Alliance.
Season scorecard
Our focus is growing share of total IRS returns

<table>
<thead>
<tr>
<th></th>
<th>3-YEAR CAGR(^1)</th>
<th>LAST SEASON(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRS returns</td>
<td>+2%</td>
<td>~(1%)</td>
</tr>
<tr>
<td>DIY share of IRS returns</td>
<td>+0.5 pts</td>
<td>~(0.5 pts)</td>
</tr>
<tr>
<td>TurboTax share of total IRS returns</td>
<td>~+0.6 pts</td>
<td>~+0.3 pts</td>
</tr>
<tr>
<td>FY22 revenue growth</td>
<td>12%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Note: FY21 and FY22 IRS returns estimated based on internal projections for full season.

Performance reflections

- Gained share of total IRS returns last season despite decline in IRS and DIY categories.
- Transforming the assisted category with TurboTax Live
- Winning with underpenetrated segments (Investor, Self-Employed, Latino)
TurboTax US average revenue per return

Healthy growth in ARPR as we transform the assisted category and win with underpenetrated segments

4% Paying ARPR growth YoY

- 17% total avg revenue per return growth\(^1\)
- 9% TurboTax Online paying customer growth
- 20% investor and self-employed customer growth
- 20% TurboTax Live customer growth

Note: ASC 605 Prior to FY17.
1. Total ARPR excluding Free File customers was $72 in FY21.
## TurboTax Online US acquisition funnel

Opportunities to address low-hanging fruit and accelerate penetration of assisted category

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>YoY</th>
<th>OPPORTUNITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL IRS RETURNS¹</td>
<td>164M</td>
<td>163M</td>
<td>-1%</td>
<td>Expecting return to more normal trends after prior year’s contraction</td>
</tr>
<tr>
<td>TRAFFIC</td>
<td>127M</td>
<td>123M</td>
<td>-3%</td>
<td>Big opportunity to persuade prior-year Assisted to switch</td>
</tr>
<tr>
<td>TURBOTAX ONLINE LOGINS</td>
<td>54M</td>
<td>57M</td>
<td>+5%</td>
<td>Simplify and improve onboarding and shopping</td>
</tr>
<tr>
<td>RETURNS FILED</td>
<td>37.7M</td>
<td>37.9M</td>
<td>+1%</td>
<td>Focus on improving the core product experience</td>
</tr>
<tr>
<td>RETENTION</td>
<td>81%</td>
<td>80%</td>
<td>-0.7 pts</td>
<td>Enhance loyalty efforts to improve retention</td>
</tr>
</tbody>
</table>

¹ Total FY21 and FY22 IRS returns estimated based on internal Consumer Group projections for full season; all other metrics are fiscal year.
Opportunity for TAM expansion
Deepening our focus on assisted tax and business taxes

Opportunities

- 88M consumers use assisted tax preparation methods every year
- 10M customer churn within the assisted category to another assisted preparer
- +70% of businesses prefer a full service solution for their taxes, a $9.5B opportunity

TOTAL ADDRESSABLE MARKET (TAX)

<table>
<thead>
<tr>
<th></th>
<th>CONSUMER</th>
<th>BUSINESS TAXB</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSISTED</td>
<td>$21.4B</td>
<td>$9.5B</td>
</tr>
<tr>
<td>DIY</td>
<td>$4.5B</td>
<td></td>
</tr>
</tbody>
</table>

INDUSTRY AVERAGE REVENUE PER RETURN

<table>
<thead>
<tr>
<th></th>
<th>Assisted</th>
<th>DIY</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$244</td>
<td>~$66</td>
<td></td>
</tr>
</tbody>
</table>

Return Share (YoY) Revenue Share (YoY)

<table>
<thead>
<tr>
<th></th>
<th>Return Share (YoY)</th>
<th>Revenue Share (YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>29% (+0.3 pts)</td>
<td>~15% (+0.5 pts)</td>
<td></td>
</tr>
</tbody>
</table>

1. Business Tax TAM consists of Partnerships, LLCs, S-Corporations, and C-Corporations.
2. TurboTax share of IRS Returns in FY21 excluding Free File customers: ~29%.
Key customer segments
Sizable population of underserved assisted customers, with big unsolved problems we can address

**Life events**

- **Total:** 61M
  - DIY: 30M
  - Assisted: 31M

**MINDSET**

I've gone through a big, life-altering change. Now what happens to my taxes?

**CUSTOMER PROBLEMS**

- Fearful of missing credits/deductions
- Uninformed fear of IRS audit
- Only confident with an expert as a guide

**UNMET NEEDS**

- Ease
- Confidence

---

**Investor**

- **Total:** 30M
  - DIY: 9M
  - Assisted: 21M

**MINDSET**

Investments are my most important income. I don’t want to be surprised at tax time.

**CUSTOMER PROBLEMS**

- Bad tax outcome of investment decisions
- Pro can’t handle new investment types
- Disorganized across wallets, platforms

**UNMET NEEDS**

- Ease
- Confidence

---

**Self-employed**

- **Total:** 29M
  - DIY: 9M
  - Assisted: 20M

**MINDSET**

My business is my livelihood. Taxes can be the difference between surviving or not.

**CUSTOMER PROBLEMS**

- Overwhelmed balancing business & taxes
- Expense tracking system is inadequate
- Surprised by the tax outcome

**UNMET NEEDS**

- Money
- Confidence

---

**Tax stores**

- **Total:** 15M
  - DIY: 0M
  - Assisted: 15M

**MINDSET**

I need a big refund to make ends meet. Getting money fast is a big deal for family.

**CUSTOMER PROBLEMS**

- Low confidence in the tax store pro
- Disappointed in final cost and fees
- Worried about privacy and security

**UNMET NEEDS**

- Money
- Confidence

Note: Segmentation is not MECE (mutually exclusive, collectively exhaustive).
## Season learnings informing our refreshed strategy

Accelerating customer and revenue growth through innovation and TAM expansion

<p>| | | | |</p>
<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td><strong>68M</strong> assisted filers are open to a digital platform with help.</td>
<td>We lose <strong>17M</strong> prospects in our top of funnel.</td>
<td><strong>3M</strong> users leave after completing tax prep, without filing.</td>
<td><strong>10M</strong> customers don’t return the next year, often due to life events.</td>
</tr>
</tbody>
</table>

Large opportunity to increase penetration of the **$21B** assisted tax market. 

Persuade high-intent customers who visit our site to start their taxes. 

Develop a frictionless customer experience that delivers on ease and confidence. 

Increase relevance during customer life events to improve retention.
TURBOTAX VISION

TAXES DONE FOR EVERYONE

EASE  | CONFIDENCE  | MONEY
TurboTax strategy

**Persuade**
Captivating tax and money value props that compel assisted filers to make the switch to TurboTax.

**Delight**
Easy, accurate, intuitive. Infused with expertise and instant access to money, to grow with customers forever.

**Accelerate**
Always on, data-rich, and hyperpersonalized global technology platform from DIY to full service.

**TAXES DONE FOR EVERYONE**
# Key priorities

<table>
<thead>
<tr>
<th>Persuade</th>
<th>Disruptive go-to-market focused on assisted filers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>New and improved onboarding</td>
</tr>
<tr>
<td></td>
<td>Simplified lineup</td>
</tr>
<tr>
<td></td>
<td>Faster refund access</td>
</tr>
<tr>
<td></td>
<td>New customer channels and partnerships</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Delight</th>
<th>Easy, accurate, and intuitive experiences infused with expertise</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Underpenetrated segments</td>
</tr>
<tr>
<td></td>
<td>Breakthrough TurboTax Live innovation</td>
</tr>
<tr>
<td></td>
<td>Win customer loyalty</td>
</tr>
<tr>
<td></td>
<td>Personalized and targeted marketing</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Accelerate</th>
<th>Always on, data-rich, hyperpersonalized global technology platform</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Enhanced segmentation and personalization</td>
</tr>
<tr>
<td></td>
<td>Self-service capabilities</td>
</tr>
<tr>
<td></td>
<td>Quality and accuracy</td>
</tr>
<tr>
<td></td>
<td>Accelerated experimentation</td>
</tr>
</tbody>
</table>
Persuade
Disruptive go-to-market focused on prior-year assisted filers

Opportunity
58M TurboTax visitors who only view a single page
17M TurboTax visitors view 2+ pages and then drop
10M assisted customers switching providers yearly
90%+ aided awareness in season

New experiences
★ Transformative go-to-market campaign
★ Expand fast refund access with Credit Karma Money
★ Refreshed front doors focused on assisted filers
★ Streamlined product selection and onboarding
Delight
Easy, accurate, and intuitive experiences infused with expertise

Opportunity
$10B business tax TAM
20M+ gig workers receiving their first 1099-K
$104B generated in income by SE creators
17% of Americans own cryptocurrency

New experiences
★ Improved mobile doc capture
★ Streamlined 1099 SE experience
★ Seamless crypto/stock cost basis
★ Full service business taxes
Accelerate
Always on, data-rich, hyperpersonalized global technology platform

Opportunity
60%+ of tax customers with credit scores
$113B tax refunds processed
55K tax and financial attributes per consumer
52% of traffic is on mobile devices

Platform innovation
★ 24K connected financial institutions
★ 50+ crypto providers integrated
★ 15%+ faster mobile rendering
★ 40% quicker time to insights
Execution of our strategy creates a path to robust, long-term growth in the Consumer Group.

### REVENUE GROWTH DRIVERS

<table>
<thead>
<tr>
<th>GROWTH DRIVERS</th>
<th>1 PT OF GROWTH YIELDS REVENUE OF</th>
<th>MULTIYEAR 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>~2.5%</td>
<td>2–4%</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>4%+</td>
</tr>
</tbody>
</table>

### LONG-TERM EXPECTATION

**CONSUMER GROUP**

**ANNUAL REVENUE GROWTH**

8%–12%
Kenneth Lin
Delivered strong financial results in FY22

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Members</strong></td>
<td>112M</td>
<td>121M</td>
<td>129M</td>
</tr>
<tr>
<td><strong>Average monthly active users (MAUs)</strong></td>
<td>39M</td>
<td>41M</td>
<td>42M</td>
</tr>
<tr>
<td><strong>Frequency</strong></td>
<td>4.3x</td>
<td>4.8x</td>
<td>5.0x</td>
</tr>
<tr>
<td><strong>Average revenue per MAU</strong></td>
<td>$22</td>
<td>$28</td>
<td>$43</td>
</tr>
</tbody>
</table>

- **TOTAL REVENUE**
  - FY20: $0.8B
  - FY21: $1.1B
  - FY22: $1.8B
- **YoY REVENUE GROWTH**
  - FY20 to FY21: +37%
  - FY21 to FY22: +58%

COVID uncertainty led to strong increases in both member engagement and frequency.

Lightbox is differentiating what Credit Karma can do for members in the credit card and personal loans markets; currently at 70% Lightbox penetration. The number of partners increased by 35%, and Lightbox volume increased by 49% YoY.

Growth verticals revenue has more than doubled in 2 years while also delivering rich new member experiences like Karma Drive.

$ in millions except for average revenue per monthly active user.

FY20 and FY21 Credit Karma revenue if Intuit had a full year of Credit Karma revenue during FY20 and FY21. This revenue is unaudited.
Our members face real financial problems
Many Americans function with a poor working knowledge of common financial situations

<table>
<thead>
<tr>
<th>LIVING AND EMERGENCIES</th>
<th>INFLATION AND WAGES</th>
<th>MONEY AND MENTAL HEALTH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>77%</strong> Americans report feeling anxious about their financial situation.</td>
<td><strong>~50%</strong> Americans are falling deeper in debt as inflation continues to boost costs.</td>
<td><strong>68%</strong> Americans worry about not having enough money to retire.</td>
</tr>
<tr>
<td><strong>64%</strong> Americans are living paycheck to paycheck.</td>
<td><strong>66%</strong> Workers say inflation has outpaced any salary gains they’ve made in the past 12 months.</td>
<td><strong>56%</strong> Americans worry about not keeping up with the cost of living.</td>
</tr>
<tr>
<td><strong>56%</strong> Americans can’t cover a $1,000 emergency expense with savings.</td>
<td><strong>~10%</strong> Predicted increase in food-at-home prices (groceries) in 2022.</td>
<td><strong>45%</strong> Americans worry about managing debt levels.</td>
</tr>
</tbody>
</table>

1. TIAA Institute GFLEC 2022 Personal Finance
2. CNBC, Mind over Money survey by Capital One and The Decision Lab, August 2, 2022
4. CNBC, January 19, 2022
5. CNBC, July 26, 2022
6. CNBC/Momentive Workforce Happiness Index: May 2022
Credit Karma vision

Be a comprehensive, self-driving financial platform that propels our members forward wherever they are on their financial journey.

So our members can:
• Understand their financial picture
• Make smart financial decisions
• Stick to their financial plan in the near term and long term
Credit Karma data ecosystem creates differentiation

Credit Karma connects financial data that financial institutions use for underwriting and more, allowing members to compare products and pricing with low friction and high certainty.

- Strong engagement loop that drives repeat member usage
- Robust consumer consented first-party financial data
- Deep technology and integrations, including Lightbox, with scaled financial institutions
A differentiated AI platform built on trust, scale, and engagement, creating powerful network effects

<table>
<thead>
<tr>
<th>Scale</th>
<th>Large customer base</th>
<th>129M members in the US, Canada, and UK</th>
<th>Together with Intuit, connections to over 24K financial institutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust and engagement</td>
<td>Trusted brand with frequent interaction</td>
<td>70 PRS</td>
<td>42M MAUs with an average of 5x per month; 92% on mobile</td>
</tr>
<tr>
<td>Data capabilities</td>
<td>Personalized solutions for members; using their data for their benefit</td>
<td>55K tax and finance attributes per customer</td>
<td>Visibility to $8.4T in member debt</td>
</tr>
<tr>
<td>AI capabilities</td>
<td>Leveraging capabilities to innovate for customers</td>
<td>58B daily machine learning predictions</td>
<td>Money movement and risk/fraud capabilities</td>
</tr>
<tr>
<td>Behavior and intent signaling</td>
<td>Behaviors, together with data, feed AI recommendations</td>
<td>15 years of member behaviors and intent signals</td>
<td>Actionable insights into how the financial lives of tens of millions of people evolved</td>
</tr>
</tbody>
</table>
Lightbox is a key differentiator

Lightbox and the new Karma Guarantee provide more certainty to members and partners by delivering sets of recommendations for personal loans and credit cards, personalized for members.

In FY23, as we deploy Lightbox technology to accelerate new verticals, we also expect Lightbox to help make Credit Karma’s business more resilient in a recessionary environment, again by creating more certainty for members and partners.
Lightbox unlocks value for members, partners, and Credit Karma

WHY AND HOW

CUSTOMER PROBLEM: Consumers suffer from a lack of certainty, transparency, and simplicity in financial services, especially when applying for products.

SOLUTION: Lightbox, a proprietary technology that allows lenders to deploy their underwriting criteria in an encrypted model building environment, leverages thousands of anonymized data attributes on Credit Karma’s members, including credit reports and scores, verified income, and vehicle information.

WIN, WIN, WIN

CREDIT KARMA typically gets paid when a member is approved for a financial product that we recommend. As we help our partners market more of their products more efficiently and effectively, they will add more products to the platform, allowing us to provide our members with more personalized recommendations. In turn, Credit Karma gains share of wallet within more mature verticals and can expand into new ones.

BENEFITS

MEMBERS receive sets of personalized recommendations for products from a variety of providers, with transparent pricing, so they can shop and compare offers with more certainty and find the best financial products for them.

PARTNERS have a competitive differentiator with ~2x the average approval rate for members who apply for credit cards booked on Credit Karma vs. off platform.
Credit Karma strategy

Grow
Core business
Grow the core business, including credit cards and personal loans, by leveraging Lightbox.

Expand
Growth verticals
Expand growth verticals, including mortgages, home equity lines of credit, auto loans, and insurance by increasing certainty, simplicity, and speed.

Develop
Emerging verticals
Develop emerging verticals, focused on money innovation with Credit Karma Money.

BE A COMPREHENSIVE, SELF-DRIVING FINANCIAL PLATFORM THAT PROPELS OUR MEMBERS FORWARD WHEREVER THEY ARE ON THEIR FINANCIAL JOURNEY
Grow core business
Leverage Lightbox to grow the core business, which includes credit cards and personal loans

NEW KARMA GUARANTEE
Karma Guarantee leverages Lightbox technology to give our members more confidence. When a member sees a Karma Guarantee offer, it indicates that either they will be approved or on the rare occasion they are not approved, they’ll receive $50.

- Nearly 80K Karma Guarantee offers were taken in August 2022.

EASY APPLY
Easy Apply leverages custom APIs to convert multipage forms into prefilled applications for credit cards and personal loans. This streamlines the application process and increases completion rates.

- Test results show Easy Apply drives ~20% more revenue for offers that leverage the Easy Apply platform, compared with when we don’t use Easy Apply.
Expand growth verticals

Expand growth verticals Home and Auto by increasing certainty, simplicity, and speed

PRE-APPROVAL LETTERS AND QUICK CLOSE FOR HOME LOANS

Leveraging their data, members who are eligible early-stage home buyers can see their affordability amount and obtain a Pre-Approval Letter almost immediately with one of our top partners. Then Quick Close allows members to get their mortgage application prioritized by the lender for a faster refinance closing experience because Credit Karma has the data to signal high-intent members to lenders.

- 60% increase in conversion, a monetizable event, when members complete the pre-approval flow and then have access to their Pre-Approval Letter.
- 85% increase in conversions, funded refinance home loans, for Credit Karma members who submitted a lead form on the offer with Quick Close.

NEW KARMA DRIVE

Karma Drive supports usage-based insurance, tracking driving behavior via a smartphone, with partner rates that consider a member’s driving skills. This creates a new data attribute at scale. Currently there are 2.3M enrollments, 204M trips, and 1.9B miles driven with Karma Drive, and members who qualify for a discount save an average of $294 per year.
CREDIT KARMA MONEY

Credit Karma Money is an important foundation for growth and engagement, especially with Gen Z, as we execute against opportunities across the platform. Members with a Credit Karma Money funded account engage 2 to 3 times more often than other members, and take advantage of checking and savings accounts, bill tracking and bill pay, paychecks up to 2 days early with direct deposit, and credit improvement.

The focus for FY23 will be:
- Faster access to cash through early paychecks and tax refunds/refund advances.
- Debit spend rewards with cash back at select merchants and Instant Karma.
- Financial progress by improving credit scores with Credit Builder and optimized bill payments.

NEW CREDIT BUILDER

With Credit Builder, members receive a line of credit from our partner and commit to regular payments—as little as $20 a month. The $20 is then processed as a payment toward the line of credit and reported to the bureaus, allowing the member to save money while building their credit. Early results indicate that depending on their credit scores, some members saw an average score increase of 21 points in as little as 30 to 45 days after activating Credit Builder.
Connecting and leveraging the ecosystem with Credit Karma Money, QuickBooks Online Payroll, and TurboTax

GROW TURBOTAX BY PROVIDING ACCESS TO CREDIT KARMA MEMBERS

GROW CREDIT KARMA MEMBER BASE

INTEGRATED CREDIT KARMA MONEY WITH TURBOTAX

INTEGRATED CREDIT KARMA MONEY WITH QUICKBOOKS PAYROLL

In FY22, over 700K members used Credit Karma’s Refund Estimator. Members who estimated their refund were **70%** more likely to complete filing with TurboTax once they started the filing flow. In total, over **1M** members visited TurboTax through Credit Karma during the tax season.

New for FY23, a Credit Karma Money tax insights center featuring year-round tools and insights, including the Refund Estimator, will provide a seamless way for members to begin filing their taxes with TurboTax through the Credit Karma app.
Accelerating growth with platform capabilities

Connecting and leveraging the ecosystem with Credit Karma Money, QuickBooks Online Payroll, and TurboTax

Grow member base by introducing TurboTax and QuickBooks Online Payroll customers to Credit Karma. TurboTax and QuickBooks Online Payroll customers accounted for 25% of new members in FY22, significantly accelerating Credit Karma’s new member growth.
In FY22 Credit Karma Money integrated with TurboTax to offer Refund Advance Deposits and Refunds up to 5 days early. TurboTax contributed over 50% of all new funded Credit Karma Money accounts in FY22, totaling $3B in refunds deposited.

38M TurboTax Online filers and $113B in refunds in FY22 represent a significant growth opportunity for Credit Karma Money.
The integration of Credit Karma Money with QuickBooks Online Payroll gave millions of eligible employees paid by QuickBooks Online Payroll, the option to seamlessly sign up for and deposit billions of dollars in payroll volume into a Credit Karma Money account.
Vision, strategy, and execution unlocks TAM and creates durable growth

Large TAM with significant opportunity to increase penetration

$85B CREDIT KARMA TAM

Grow core business - $17B
Credit cards, personal loans

Expand growth verticals - $36B
Auto loans, home loans, home equity loans, student loans, auto insurance

Develop emerging verticals - $32B
Credit Karma Money, savings and checking accounts

There is significant opportunity to increase penetration within our existing addressable market in 4 key ways

- **Increase** share of existing members’ transactions in the Core business through the continued evolution of Lightbox and Credit Karma Guarantee.
- **Grow** penetration within the growth and emerging verticals through rich new member experiences like Karma Drive and Quick Close.
- **Drive** frequent engagement and attract new members to the platform, especially Gen Z, through product innovations in Credit Karma Money.
- **Today** our members originate 1.2 new financial products per year, and not all these transactions are on our platform. Digitization of originations and higher member engagement create additional opportunities.
Vision, strategy, and execution create a path to robust, long-term growth

### KEY DRIVERS FOR GROWTH

<table>
<thead>
<tr>
<th>GROWTH DRIVERS</th>
<th>MULTIYEAR RANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members</td>
<td>4%-6%</td>
</tr>
<tr>
<td>Average MAU</td>
<td>6%-8%</td>
</tr>
<tr>
<td>Average revenue per MAU</td>
<td>10%-15%</td>
</tr>
</tbody>
</table>

**LONG-TERM EXPECTATION**

CREDIT KARMA

**ANNUAL REVENUE GROWTH**

20%-25%
Michelle Clatterbuck
Outstanding performance vs. FY22 objectives

LAST YEAR’S OBJECTIVES

• 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 >15% in FY22

FY22 OUTCOMES

32% Intuit revenue growth
45% Combined platform revenue growth
61% Small business online ecosystem revenue growth
3% GAAP operating income growth
29% Non-GAAP operating income growth
15% Dividend increase in FY22
9% ROIC

FY22 results include the addition of Mailchimp starting Nov. 1, 2021.
Financial principles remain enduring

**GROW ORGANIC REVENUE DOUBLE DIGITS**
- Customer growth fueled by delivery of the customer benefit
- Grow average revenue per customer

**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, and marketing) and M&A to accelerate growth

**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**
- Cash position at the end of FY and average cash balance of at least $1B
- Maintain investment grade rating
Platform revenue driving revenue growth

- Small Business & Self-Employed Group Online Ecosystem, TurboTax Online, and Credit Karma revenue grew 45% to $9.6B in FY22, 34% excluding Mailchimp
- Small Business & Self-Employed Group Online Ecosystem organic revenue grew 34% in FY22
- >80% of Intuit’s FY23 revenue is expected to come from existing customers

FY23-FY25 data is based on forward looking expectations.
Strong customer and ARPC growth; large opportunity ahead

TOTAL PAYING CUSTOMERS IN MILLIONS

<table>
<thead>
<tr>
<th>in M</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
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<tbody>
<tr>
<td>QBO subs</td>
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<td>4.1</td>
<td>4.6</td>
<td>5.3</td>
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<tr>
<td>Standalone services</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.3</td>
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<tr>
<td>Mailchimp</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.8</td>
<td>-</td>
</tr>
<tr>
<td>Online paying customers</td>
<td>3.4</td>
<td>4.5</td>
<td>5.0</td>
<td>5.7</td>
<td>7.1</td>
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<tr>
<td>Desktop subs</td>
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<td>0.4</td>
<td>0.5</td>
<td>0.7</td>
<td>1.0</td>
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<tr>
<td>Desktop units</td>
<td>0.7</td>
<td>0.8</td>
<td>0.6</td>
<td>0.3</td>
<td>0.0</td>
</tr>
<tr>
<td>Total paying customers</td>
<td>4.6</td>
<td>5.6</td>
<td>6.0</td>
<td>6.7</td>
<td>8.1</td>
</tr>
</tbody>
</table>

ONLINE PAYING ARPC

QBO Ecosystem $604 +24% YoY
Standalone Services $832 +11% YoY
Mailchimp $1,237
Online Paying ARPC $692 +37% YoY

FY21 online ecosystem ARPC including QBO and Standalone Services was $504.
Increased share of total returns; grew ARPR

FOCUSING ON GROWING TOTAL SHARE OF IRS RETURNS

- 10-year US tax industry trends (M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total IRS</th>
<th>CPA/Pro</th>
<th>Tax stores</th>
<th>TurboTax</th>
<th>Other DIY</th>
<th>Manual</th>
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<tr>
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<td>42</td>
<td>22</td>
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<tr>
<td>FY19</td>
<td>154</td>
<td>72</td>
<td>15</td>
<td>43</td>
<td>25</td>
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<tr>
<td>FY20</td>
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<td>72</td>
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<tr>
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<td>72</td>
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<td>50</td>
<td>27</td>
<td>1</td>
</tr>
<tr>
<td>FY22</td>
<td>163</td>
<td>72</td>
<td>15</td>
<td>47</td>
<td>27</td>
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</tbody>
</table>

- 10-YR CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>TOTAL IRS</th>
<th>CPA/Pro</th>
<th>Tax stores</th>
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<td>15</td>
<td>47</td>
<td>27</td>
<td>1</td>
</tr>
</tbody>
</table>

TURBOTAX US AVERAGE REVENUE PER RETURN

- Paying ARPR

<table>
<thead>
<tr>
<th>Year</th>
<th>Paying ARPR</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>$46</td>
</tr>
<tr>
<td>FY13</td>
<td>$47</td>
</tr>
<tr>
<td>FY14</td>
<td>$47</td>
</tr>
<tr>
<td>FY15</td>
<td>$49</td>
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<td>FY16</td>
<td>$49</td>
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<td>FY17</td>
<td>$52</td>
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<tr>
<td>FY18</td>
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<tr>
<td>FY19</td>
<td>$80</td>
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<tr>
<td>FY20</td>
<td>$89</td>
</tr>
<tr>
<td>FY21</td>
<td>$97</td>
</tr>
<tr>
<td>FY22</td>
<td>$105</td>
</tr>
</tbody>
</table>

Notes:
- FY21 and FY22 IRS returns estimated based on internal Consumer Group projections.
- 47M FY21 TurboTax returns excluding Free File Alliance.
- Total ARPR excluding Free File customers was $72 in FY21.
Increased share and grew average revenue per MAU

<table>
<thead>
<tr>
<th>LARGE TAM WITH SIGNIFICANT OPPORTUNITY TO INCREASE PENETRATION</th>
</tr>
</thead>
</table>

$85B CREDIT KARMA TAM

**Grow core business**—$17B
Credit cards, personal loans

**Expand growth verticals**—$36B
Auto loans, home loans, home equity loans, student loans, and auto insurance

**Develop emerging vertical**—$32B
Credit Karma Money, savings and checking accounts

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Members</strong></td>
<td>121M</td>
<td>129M</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Average MAUs</strong></td>
<td>41M</td>
<td>42M</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Frequency</strong></td>
<td>4.8x</td>
<td>5.0x</td>
<td></td>
</tr>
<tr>
<td>Average visits per month per daily active user</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Average revenue per MAU</strong></td>
<td>$28</td>
<td>$43</td>
<td>54%</td>
</tr>
<tr>
<td>Driven by growth in visit frequency, transaction/MAU, and revenue/transaction</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>$1.1B</td>
<td>$1.8B</td>
<td>58%</td>
</tr>
</tbody>
</table>

FY21 Credit Karma revenue if Intuit had a full year of Credit Karma revenue during fiscal 2021. FY21 revenue is unaudited. In FY22, Credit Karma revenue grew 58% YoY on a pro forma basis.
## ARPC: Improved monetization over time

<table>
<thead>
<tr>
<th></th>
<th>FY19 ARPC</th>
<th>FY20 ARPC</th>
<th>FY21 ARPC</th>
<th>FY22 ARPC</th>
<th>FY23–FY25 EXPECTED TRAJECTORY</th>
</tr>
</thead>
<tbody>
<tr>
<td>QuickBooks Online</td>
<td>$386</td>
<td>$432</td>
<td>$488</td>
<td>$604</td>
<td>INCREASE: Maturing base, online services, and new product innovation (for example, QB Live and QBO Advanced)</td>
</tr>
<tr>
<td>Ecosystem WW</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standalone Services</td>
<td>$665</td>
<td>$721</td>
<td>$752</td>
<td>$832</td>
<td>INCREASE: Maturing base</td>
</tr>
<tr>
<td>Mailchimp</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>$1,237</td>
<td>INCREASE: Higher mix into premium SKUs offset by international expansion</td>
</tr>
<tr>
<td>Online Paying ARPC</td>
<td>$412</td>
<td>$455</td>
<td>$504</td>
<td>$692</td>
<td>INCREASE: Maturing base, online services, and new product innovation offset by mix shift to non-US base</td>
</tr>
<tr>
<td>QuickBooks Desktop</td>
<td>$623</td>
<td>$682</td>
<td>$793</td>
<td>$1,064</td>
<td>INCREASE: Enterprise growth, retention of customers with complex needs</td>
</tr>
<tr>
<td>TurboTax (per return)</td>
<td>$62</td>
<td>$63</td>
<td>$68</td>
<td>$79</td>
<td>INCREASE: Growth of assisted offerings driving higher ARPR</td>
</tr>
<tr>
<td>Credit Karma</td>
<td>$22</td>
<td>$28</td>
<td>$43</td>
<td></td>
<td>INCREASE: Share gains within credit cards and personal loans, new products in Auto and Home, Credit Karma Money scaling</td>
</tr>
<tr>
<td>ProTax (average order per customer)</td>
<td>$3,836</td>
<td>$4,083</td>
<td>$4,197</td>
<td>$4,459</td>
<td>SLIGHT INCREASE: Mix and attach offerings</td>
</tr>
</tbody>
</table>

QuickBooks Online Ecosystem WW ARPC is calculated as Online Ecosystem Revenue excluding Mailchimp and standalone services divided by QBO Subs. Standalone Services ARPC is calculated as Standalone Services revenue excluding Mailchimp divided by Standalone Services customers. Online Ecosystem ARPC is calculated as total Online Ecosystem Revenue divided by total online paying customers which includes QBO Subs, standalone services customers, and Mailchimp customers for FY22. ARPC is in constant currency.
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>FY22 % 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 and ARPC</td>
</tr>
<tr>
<td>Gross margin</td>
<td>81</td>
<td>% flat over time</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>28</td>
<td>% flat to down over time, governed by LTV to CAC</td>
</tr>
<tr>
<td>Research and development</td>
<td>18</td>
<td>% flat over time</td>
</tr>
<tr>
<td>General and administrative</td>
<td>11</td>
<td>% flat to down over time</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>3</td>
<td>Driven by Credit Karma and Mailchimp acquisition</td>
</tr>
<tr>
<td>Operating income margin</td>
<td>20</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>

FY22 operating income grew slower than revenue due to investments in stock-based compensation and the impact of Credit Karma and Mailchimp acquisitions.
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
Platform evolution drives 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 and AI capabilities, expert services, money movement, unified identity roles, data exchange, 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 with chatbots, personalized answers, and Smartlook.</td>
</tr>
<tr>
<td>GO-TO-MARKET</td>
<td>Enabling effective customer acquisition through world-class experimentation, with an infrastructure that supports better targeting, personalization, and sales management tools, governed by LTV to CAC.</td>
</tr>
</tbody>
</table>
FY23 operating income guidance considerations

- Expect non-GAAP operating margins to expand in FY23.

- FY23 GAAP guidance includes stock-based compensation of $1.8B, up 39% YoY, with ~25% of this total being equity granted as part of the Credit Karma and Mailchimp transactions, and ~75% of this total related to our broad-based equity program designed to attract, retain, and incentivize employees.

- We expect stock-based compensation as a percentage of revenue to flatten over the next few years.

Intuit completed the acquisition of Credit Karma on December 3, 2020, and of Mailchimp on November 1, 2021. FY22 stock-based compensation expense grew 74% YoY, with ~60% of the increase being due to the impact of the Credit Karma and Mailchimp acquisitions, and ~40% of the increase being due to the increased level of stock awards to employees as part of our broad-based equity program designed to attract, retain, and incentivize employees.
Overall capital allocation

A healthy mix of uses of capital

- Investing in organic growth drivers (R&D, infrastructure, sales, and marketing)
- Use acquisitions to accelerate speed and velocity, grow in talent and technology, and fill out our product roadmap
- 15% increase in cash dividend in FY23
- % of FCF returned to shareholders remains strong
- Expect capex as % of revenue ~2%-3% going forward

(in billions)

- M&A
- Repay debt
- Dividends
- Share repurchases
- Capex

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>M&amp;A</td>
<td>$1.3</td>
<td>$1.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repay</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rep.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td></td>
<td></td>
<td></td>
<td>$8.5</td>
</tr>
</tbody>
</table>

% of FCF returned to shareholders

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>49%</td>
<td>39%</td>
<td>53%</td>
<td>72%</td>
</tr>
</tbody>
</table>
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.
Our rich data provides insights that allow us to be nimble

MACRO AND EXTERNAL INDICATORS
Monitor the impact of macro and external indicators throughout both our small business and consumer platforms.

- Interest rates
- Unemployment
- Consumer spending

LEADING INDICATORS
Review leading indicators and company KPIs on a daily and weekly basis.

- Payments charge volume
- Number of hours employees are working
- Number of workers paid
- Bank account balances of SMB customers
- Credit card utilization
- Delinquency rates for members
Playbook for operating in both good and difficult economic times

DO THE RIGHT THING FOR CUSTOMERS
Give customers access to the tools and offerings they need most.
Lower the barriers of entry to new customers who are starting businesses or turning to cloud solutions.

MANAGE FOR THE SHORT AND LONG TERM
Play offense in any macro environment through our strong balance sheet.
Control discretionary spend to deliver bottom line and against our financial principles.
Invest in what is most important for future growth.

FOCUS ON FUTURE INNOVATION
Play offense by investing aggressively in the largest opportunities for the future.
Take advantage of opportunities to recruit top talent to innovate for our customers.
Have more conviction than ever before in our AI-driven expert platform strategy and Big Bets.
FY23 guidance: double-digit revenue growth

<table>
<thead>
<tr>
<th></th>
<th>GUIDANCE (in millions)</th>
<th>FY23 GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small Business &amp; Self-Employed</td>
<td>$7,675-$7,755</td>
<td>19%-20%</td>
</tr>
<tr>
<td>Consumer</td>
<td>$4,265-$4,305</td>
<td>9%-10%</td>
</tr>
<tr>
<td>Credit Karma</td>
<td>$1,985-$2,075</td>
<td>10%-15%</td>
</tr>
<tr>
<td>ProTax</td>
<td>$560-$565</td>
<td>3%</td>
</tr>
<tr>
<td>TOTAL REVENUE</td>
<td>$14,485-$14,700</td>
<td>14%-16%</td>
</tr>
</tbody>
</table>
## FY23 guidance: strong operating income growth

<table>
<thead>
<tr>
<th>Metric</th>
<th>Guidance (in millions, except EPS and dividend per share)</th>
<th>FY23 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP operating income</td>
<td>$2,794-$2,899</td>
<td>9%-13%</td>
</tr>
<tr>
<td>Non-GAAP operating income</td>
<td>$5,258-$5,363</td>
<td>17%-19%</td>
</tr>
<tr>
<td>GAAP diluted EPS</td>
<td>$6.92-$7.22</td>
<td>(5)%-(1)%</td>
</tr>
<tr>
<td>Non-GAAP diluted EPS</td>
<td>$13.59-$13.89</td>
<td>15%-17%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>$3.12</td>
<td>15%</td>
</tr>
</tbody>
</table>

FY23 guidance includes stock-based compensation of $1.8 billion, an increase of 39% over FY22. ~25% of this total is equity granted as part of the Credit Karma and Mailchimp transactions, and ~75% of this total is related to our broad-based equity program designed to attract, retain and incentivize employees.
Long-term expectation for annual revenue growth

<table>
<thead>
<tr>
<th>CONSUMER</th>
<th>CREDIT KARMA</th>
<th>SMALL BUSINESS &amp; SELF-EMPLOYED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE GROWTH DRIVERS</strong></td>
<td><strong>LEVERS</strong></td>
<td><strong>REVENUE GROWTH DRIVERS</strong></td>
</tr>
<tr>
<td>1 PT OF GROWTH YIELDS REVENUE OF</td>
<td>MULTIYEAR RANGE</td>
<td>MULTIYEAR RANGE</td>
</tr>
<tr>
<td>IRS returns</td>
<td>Members</td>
<td>Online paying customers</td>
</tr>
<tr>
<td></td>
<td>~1%</td>
<td>10%-20%</td>
</tr>
<tr>
<td>DIY category share</td>
<td>Average MAU</td>
<td>Online paying ARPC</td>
</tr>
<tr>
<td></td>
<td>~2.5%</td>
<td>10%-20%</td>
</tr>
<tr>
<td>Total TurboTax share</td>
<td>Average revenue per MAU</td>
<td></td>
</tr>
<tr>
<td></td>
<td>~1.5%</td>
<td></td>
</tr>
<tr>
<td>Revenue per return</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>~1%</td>
<td></td>
</tr>
<tr>
<td><strong>ANNUAL REVENUE GROWTH</strong></td>
<td><strong>ANNUAL REVENUE GROWTH</strong></td>
<td><strong>ANNUAL REVENUE GROWTH</strong></td>
</tr>
<tr>
<td></td>
<td>8%-12%</td>
<td>20%-25%</td>
</tr>
<tr>
<td><strong>SMALL BUSINESS &amp; SELF-EMPLOYED</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>15%-20%</td>
</tr>
</tbody>
</table>
Double-digit revenue growth
Fast-growing platform company
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
Appendix
About non-GAAP financial measures

The accompanying presentation contains non-GAAP financial measures. Table 1, Table 2, and Table 3 reconcile the non-GAAP financial measures in the presentation 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 24% for fiscal 2023. 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: Reconciliation of historical non-GAAP financial measures to the most directly comparable GAAP financial measures

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2022</th>
<th>Fiscal 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP operating income</td>
<td>$ 2,571</td>
<td>$ 2,500</td>
</tr>
<tr>
<td>Amortization of acquired technology</td>
<td>140</td>
<td>50</td>
</tr>
<tr>
<td>Amortization of other acquired intangible assets</td>
<td>416</td>
<td>146</td>
</tr>
<tr>
<td>Professional fees for business combinations</td>
<td>69</td>
<td>36</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>1,308</td>
<td>753</td>
</tr>
<tr>
<td>Non-GAAP operating income</td>
<td>$ 4,504</td>
<td>$ 3,485</td>
</tr>
</tbody>
</table>

GAAP net income

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2022</th>
<th>Fiscal 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortization of acquired technology</td>
<td>140</td>
<td>50</td>
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<tr>
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<td>146</td>
</tr>
<tr>
<td>Professional fees for business combinations</td>
<td>69</td>
<td>36</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>1,308</td>
<td>753</td>
</tr>
<tr>
<td>Net gain on debt securities and other investments</td>
<td>(49)</td>
<td>(15)</td>
</tr>
<tr>
<td>Other income from divested businesses [A]</td>
<td>-</td>
<td>(30)</td>
</tr>
<tr>
<td>Income tax effects and adjustments [B]</td>
<td>(585)</td>
<td>(345)</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>$ 3,365</td>
<td>$ 2,657</td>
</tr>
</tbody>
</table>

GAAP diluted net income per share

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2022</th>
<th>Fiscal 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 7.28</td>
<td></td>
<td>$ 7.56</td>
</tr>
</tbody>
</table>

Non-GAAP diluted net income per share

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2022</th>
<th>Fiscal 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 11.85</td>
<td></td>
<td>$ 9.74</td>
</tr>
</tbody>
</table>

Shares used in diluted per share amounts

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2022</th>
<th>Fiscal 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>284</td>
<td>273</td>
<td></td>
</tr>
</tbody>
</table>

Non-GAAP tax rate

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2022</th>
<th>Fiscal 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>24.0%</td>
<td></td>
<td>24.0%</td>
</tr>
</tbody>
</table>

See “About non-GAAP Financial Measures” immediately preceding this 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] During fiscal 2021, we recorded a $30 million gain from the sale of a note receivable that was previously written off.

[B] As discussed in “About non-GAAP Financial Measures – Income Tax Effects and Adjustments” immediately preceding this Table 1, our long-term non-GAAP tax rate eliminates the effects of non-recurring and period-specific items. 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: Reconciliation of forward-looking guidance for non-GAAP financial measures to projected GAAP revenue, operating income (loss), and EPS

<table>
<thead>
<tr>
<th>Forward-Looking Guidance</th>
<th>GAAP Range of Estimate</th>
<th>Non-GAAP Range of Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>From</td>
<td>To</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td>$14,485</td>
</tr>
<tr>
<td>Operating income</td>
<td>$2,794</td>
<td>$2,899</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>$6.92</td>
<td>$7.22</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] Reflects estimated adjustments for share-based compensation expense of approximately $1.8 billion; amortization of acquired technology of approximately $162 million; and amortization of other acquired intangibles of approximately $483 million.

[b] Reflects estimated adjustments in item [a], income taxes related to these adjustments, and other income tax effects related to the use of the non-GAAP tax rate.
### Table 3: Calculation of free cash flow

(Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2022</th>
<th>Fiscal 2021</th>
<th>Fiscal 2020</th>
<th>Fiscal 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided</strong></td>
<td>$ 3,889</td>
<td>$ 3,250</td>
<td>$ 2,414</td>
<td>$ 2,324</td>
</tr>
<tr>
<td>by operating activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Less capital expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(157)</td>
<td>(53)</td>
<td>(59)</td>
<td>(76)</td>
</tr>
<tr>
<td>Capitalization of internal use software</td>
<td>(72)</td>
<td>(72)</td>
<td>(78)</td>
<td>(79)</td>
</tr>
<tr>
<td><strong>Total capital expenditures</strong></td>
<td>(229)</td>
<td>(125)</td>
<td>(137)</td>
<td>(155)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>$ 3,660</td>
<td>$ 3,125</td>
<td>$ 2,277</td>
<td>$ 2,169</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 expectations regarding: forecasts and timing of growth and future financial results of Intuit and its reporting segments; the impact of macroeconomic conditions on our business, segments and products; our prospects for the business in FY23 and beyond; our growth outside the US; timing and growth of revenue from current or future products and services; demand for our products; customer growth and member engagement; our corporate tax rate; changes to our products and their impact on our business; the amount and timing of any future dividends or share repurchases; availability of our offerings; and the impact of our acquisitions and strategic decisions on our business; as well as all statements on slides relating to FY23 guidance.

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 effects of global developments, conditions or events like inflationary pressures, the Russia-Ukraine war and the COVID-19 pandemic, which have caused significant global economic instability and uncertainty. Given these risks and uncertainties, persons reading this communication are cautioned not to place any undue reliance on such forward-looking statements. These factors include, without limitation, the following: our ability to compete successfully; 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; risk associated with our ESG and DEI practices, risks associated with acquisition and divestiture activity, including the integration of Credit Karma and Mailchimp; the issuance of equity or incurrence of debt to fund an acquisition; 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 offerings; any delays in product launches; difficulties in processing or filing customer tax submissions; risks associated with international operations; risk associated with climate change; 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 conditions (including, without limitation, inflation); exposure to credit, counterparty and 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 2022 and in our other SEC filings. You can locate these reports through our website at http://investors.intuit.com. FY23 guidance speaks only as of the date it was publicly issued by Intuit. Other forward-looking statements represent the judgment of the management of Intuit as of the date of this presentation. Except as required by law, we do not undertake any duty to update any forward-looking statement or other information in this presentation.