# Investor Day Agenda

<table>
<thead>
<tr>
<th>Welcome</th>
<th>Kim Watkins</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reflections and strategies to win</td>
<td>Brad Smith</td>
</tr>
</tbody>
</table>
| Awesome E2E customer experiences  
  Speed as a habit  
  Technology to accelerate growth | Diego Rodriguez +  
  Tayloe Stansbury |
| Fuel small business success globally  
  Provide peace-of-mind and prosperity for the self-employed globally | Sasan Goodarzi |

**BREAK & PRODUCT GALLERY WALK**

<table>
<thead>
<tr>
<th>Deliver financial freedom for all consumers</th>
<th>Greg Johnson</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivering on our financial principles</td>
<td>Michelle Clatterbuck</td>
</tr>
<tr>
<td>Q&amp;A and wrap-up</td>
<td>Brad Smith</td>
</tr>
</tbody>
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**LUNCH & PRODUCT GALLERY WALK**
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 2018 and our other SEC filings, which are available on the Investor Relations page of Intuit’s website at www.intuit.com. We assume no obligation to update any forward-looking statement.

Non-GAAP Financial Measures

These presentations include certain non-GAAP financial measures. Please see the section entitled “About Non-GAAP Financial Measures” in the enclosed Appendix for an explanation of management’s use of these measures and a reconciliation 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. For a comparison of our financial results under ASC 606 compared to ASC 605, see our press release dated August 23, 2018.
Investor Day product demonstrations

- **QuickBooks Assistant**
  
  Presented by: Jeremy Sulzmann

- **Find an Accountant**
  
  Presented by: Ariege Mishcherghi

- **QuickBooks Online International**
  
  Presented by: Christopher Evans

- **TurboTax Live**
  
  Presented by: Varun Krishna & Stacie Herring

- **Turbo**
  
  Presented by: Ryan Steckler

- **TurboTax Self-Help enabled by ML/AI**
  
  Presented by: Kurt Walecki

- **EXPERIMENT Knowledge Graph**
  
  Presented by: Desiree Gosby & Clarence Huang

- **EXPERIMENT Cash Flow Forecasting**
  
  Presented by: Nhung Ho & Colin Dillard
Brad Smith
WHY ISN’T INTUIT DEAD?

"...the reason is easy to state, hard to emulate..."

"...the company has continually disrupted itself..."

They see their business as disrupters would see it. This challenge is psychological and requires escaping the aura of headquarters. At the dawn of the web, American Airlines (AAL -3.48%) Sabre subsidiary assembled a team and sent it to another building with orders to disrupt the industry's travel-agent-based business model. The result was Travelocity. Charles Schwab responded to the rise of “robo-advisers” like Betterment and Wealthfront by forming a full-time wealth advising team. Why? The idea is to move from a sales model to a service model that plays to Schwab’s strengths.
History of self-disruption & reimagination

ERA OF DOS
- Intuit Founded
- Quicken DOS
- TurboTax DOS
- Comp. A Personal Finance

ERA OF WINDOWS
- Quicken Windows
- TurboTax Windows
- QuickBooks Windows
- TurboTax Online
- Comp. A SMB Acctg
- Comp. B Tax Online
- Comp. A Tax Frisp

ERA OF WEB
- QuickBooks Online
- Comp. A SMB
dv
- Comp. B SMB Acctg
- Comp. C Free Tax
- Comp. D Payments
- Comp. E Online Acctg
- Comp. A SMBAcctg2
- Comp. E Payments
- Comp. F Tax via Data

ERA OF MOBILE AND CLOUD
- QuickBooks Online Global
- TurboTax Live
- QBSE - TTSE
- Comp. G Payments
- Comp. F Payments
- Comp. F Payments

1980s
- Employees: 150
- Customers: 1.3M

1990s
- Revenue: $33M
- INTU + 1,000%, NASDAQ + 500%
- Employees: 4,500
- Customers: 5.6M

2000s
- Revenue: $18
- INTU 0%, NASDAQ - 40%

2010s - Present
- Employees: 8,900
- Customers: ~50M
- Revenue: $68
- INTU +550%, NASDAQ +250%

CUSTOMER-OBSESSED • DESIGN-INSPIRED • TECHNOLOGY-POWERED
Early decade reimagination - Project BOLD

GLOBAL CLOUD MOBILE 1ST DATA

2010s - Present
Early decade reimagination - Project BOLD
Early decade reimagination - Project BOLD

CUSTOMER GROWTH

~29M

~50M

2010s - Present
Early decade reimagination - Project BOLD

REVENUE

$3B

$6B

2010s - Present
Project BOLD – repositioned Intuit on the growth curve

STOCK PERFORMANCE

2010s - Present

INTUIT NASDAQ S&P 500
Most recent reinvention – One Intuit Ecosystem

CATALYSTS FOR GROWTH IF WE EXECUTE WELL

- Digital Natives
- Freelance
- AI/Machine Learning
- Voice/Chatbots
- Blockchain
- Mega-platforms
- Disruptive Business Models
- Digitization of Government

Be the Operating System Behind SMB Success

Achieved by...

- Delivering Awesome Product Experiences
- Contributions of Others—"Network Effect Platforms"
- Using Data to Create Delight

Do the Nations’ Taxes
Most recent reinvention - One Intuit Ecosystem

CATALYSTS FOR GROWTH IF WE EXECUTE WELL

POWERING PROSPERITY AROUND THE WORLD
ONE Intuit ECOSYSTEM

Digital Natives  Freelance  AI/Machine Learning  Voice/Chatbots
Blockchain  Mega-platforms  Disruptive Business Models  Digitization of Government

Self-Employed  Consumers  Small Business
Accountants  Developers  Financial Institutions  Mega Platforms

More Money
No Work
Complete Confidence

Personalized Experiences  Trusted Open Platform  Indispensable Connections
One year into execution ... creating indispensable connections

**SMALL BUSINESSES**

50% of small businesses fail in the first 5 years. 89% of small businesses report they are more successful if they work with an accountant.

**ACCOUNTANTS**

Marketing and acquiring clients are among accountants’ biggest pain points... only acquire 4 new clients per year.
One year into execution ... creating indispensable connections

MATCHMAKING PLATFORM

• 58% of our SMB’s have accts (+5 pts)
• 3x # of acct leads YoY
• QBO retention +31 pts w/acct

50% of small businesses fail in the first 5 years. 89% of small businesses report they are more successful if they work with an accountant.

ACCOUNTANTS

Marketing and acquiring clients are among accountants’ biggest pain points... only acquire 4 new clients per year.
One year into execution ... creating indispensable connections

CONSUMERS
60% of people seek an assisted tax solution

ACCOUNTANTS
Seek new ways to grow their income
One year into execution … creating indispensable connections

**CONSUMERS**
60% of people seek an assisted tax solution

**ACCOUNTANTS**
Seek new ways to grow their income

**TURBOTAX LIVE**
- +19 pt increase in tax filer confidence, PRS of 63
- Generated additional income for ~2,000 Pros
- Improved retention, converted assisted, 1st time filer mix

---

You’re ready to file!

Wasley, 15 years CPA experience

Your final numbers

$1,610

Total refund
One year into execution ... creating indispensable connections

<table>
<thead>
<tr>
<th>SELF-EMPLOYED DAY-TO-DAY</th>
<th>SELF-EMPLOYED AT TAX TIME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily habits co-mingle personal and business</td>
<td>Struggle to separate personal from business expenses</td>
</tr>
</tbody>
</table>
**One year into execution ... creating indispensable connections**

**SELF-EMPLOYED DAY-TO-DAY**

Daily habits co-mingle personal and business

**TURBOTAX SELF-EMPLOYED BUNDLE**

- Saved the average self-employed $4,628 in tax savings (~8% of annual income)
- ~50% of QBSE subscribers come from TurboTax
- TurboTax Self-Employed revenue up 18% YoY

**SELF-EMPLOYED AT TAX TIME**

Struggle to separate personal from business expenses
One year into execution ... creating indispensable connections

**SMALL BUSINESSES**
Young businesses need funding to grow, only one in four get the funding they need.

**LENDERS**
Lenders don’t have enough data to underwrite early stage companies.
One year into execution ... creating indispensable connections

**QUICKBOOKS CAPITAL**

- 60% of customers approved for loans “un-lendable” by FIs
- Loss rates < half industry average
- PRS of 83, 39% apply for second loan

**SMALL BUSINESSES**

Young businesses need funding to grow, only one in four get the funding they need.

**LENDERS**

Lenders don’t have enough data to underwrite early stage companies.
One year into execution ... creating indispensable connections

CONSUMERS
62% of Americans can’t come up with $1,000 in an emergency

PARTNERS
Seek qualified customers for their products
One year into execution ... creating indispensable connections

CONSUMERS
62% of Americans can’t come up with $1,000 in an emergency

TURBO & BEYOND USER PAID
• 25M registered users consented to use their data for lower rates and better loans
• 9x lift in conversion for partners utilizing pre-qualification
• Beyond User Paid potential ... 5x vs. TTO

PARTNERS
Seek qualified customers for their products
One year into execution ... creating indispensable connections

CONSUMERS
Tax refund the largest paycheck of the year for most families

FINANCIAL INSTITUTIONS
Seek to reach customers with the right products
One year into execution ... creating indispensable connections

**CONSUMERS**
Tax refund the largest paycheck of the year for most families

**CHASE + INTUIT PARTNERSHIP**
- Billions in tax refund $’s from TurboTax filers go to Chase accounts
- 45% of savings campaign customers were new to TurboTax

**FINANCIAL INSTITUTIONS**
Seek to reach customers with the right products
One year into execution ... creating indispensable connections

- SMALL BUSINESSES → MATCHMAKING PLATFORM → ACCOUNTANTS
- CONSUMERS → TURBOTAX LIVE → ACCOUNTANTS
- SELF-EMPLOYED DAY-TO-DAY → TURBOTAX SELF-EMPLOYED BUNDLE → SELF-EMPLOYED AT TAX TIME
- SMALL BUSINESSES → QUICKBOOKS CAPITAL → LENDERS
- CONSUMERS → TURBO & BEYOND USER PAID → PARTNERS
- CONSUMERS → CHASE + INTUIT PARTNERSHIP → FINANCIAL INSTITUTIONS
FY’18 financials results ... strongest year in more than a decade

<table>
<thead>
<tr>
<th></th>
<th>ACTUAL</th>
<th>PRIOR YEAR</th>
<th>ACTUAL</th>
<th>ORIG GUIDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$5,964</td>
<td>$5,177</td>
<td>15%</td>
<td>9-11%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$1,981</td>
<td>$1,735</td>
<td>14%</td>
<td>9-12%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$5.61</td>
<td>$4.41</td>
<td>27%</td>
<td>11-13%</td>
</tr>
<tr>
<td>QBO Subscribers</td>
<td>3,412</td>
<td>2,383</td>
<td>43%</td>
<td>37-42%</td>
</tr>
</tbody>
</table>

$ in millions except EPS and QBO subs in thousands; operating income and diluted EPS are non-GAAP measures
ASC 605
FY’18 reflection: solid foundation with more work needed

Progress made...

- Strong culture, high engagement
- Customer passion, focus on benefit
- SMB-Acct., TurboTax Live, TTSE-QBSE
- Tech debt, services, AWS, AI/ML talent
- QBO NPS & growth, TurboTax results
- Accelerated revenue, op. income, EPS

Performance Drivers

- Employee Engagement
- Customer Delight
- Vibrant Ecosystem
- Technology Evolution
- Market Results
- Financial Results

Progress needed...

- Mgt. capability, employee recognition & growth
- 1st use experiences, reimagine customer care
- Strategic partner impact, unlocking network effects
- Re-platform/monoliths, FI connections, data infrastructure
- Proven global playbook, Turbo engagement
- Workforce growth, sustain Reinvent 2 Reinvest
Intuit’s Game Plan To Win

MISSION

VALUES

TRUE NORTH GOALS

STRATEGY

PRIORITIES

METRICS
Powering Prosperity Around the World
Values

Integrity Without Compromise

Be Bold

We Care and Give Back

Deliver Awesome

Learn Fast

Be Decisive

Be Passionate
**Values**

**Integrity Without Compromise**
We speak the truth and assume best intent. We value trust above all else. We hold ourselves and others accountable to the highest standards in all we say and do.

**Be Bold**
- Solve BIG customer problems
- Create a vision that inspires
- Think beyond what is accepted as possible

We can see the future in what we do because we’re creating it together. We constantly seek inspiration and connect dots that no one else does. We don’t shy away from the world’s biggest problems. It takes courage.

**Be Passionate**
- Personally embrace and role model change
- Inspire with your insights and initiative
- Strive to perfect your craft every day

You’re here because of your unique talents and the fire in your belly to do something meaningful. It shines through in ways that raise the bar for all of us. Never stop growing.

**Be Decisive**
- Choose what we will and will not do
- Be transparent with your logic and judgment
- Be direct and respectful

Have a point of view based on data, experience, and instincts. Make the call and own the outcome. Speed matters, because the greatest risk is standing still.

**Learn Fast**
- Lead with a hypothesis
- Measure and act on what matters most
- Savor the surprises

We’re in love with customer problems more than our solutions. We walk in our customers’ shoes and experiment our way to success. The only future is the failure to learn fast.

**Win Together**
- Deliver exceptional results so others can count on you
- Develop yourself and others to do the best work of our lives
- Be boundary-less in our thinking and actions

Small diverse teams drive our work and 90% of the decisions are made here. We accelerate each other in pursuit of our mission. We break down barriers. Together, we are one Intuit.

**Deliver Awesome**
- Delight our customers and partners with experiences they love
- Nail the fundamentals and sweat the details
- Never stop short of awesome

We are proud of the products we deliver because they inspire the imagination and exceed expectations. We create and build our brand in all the work that carries our name: Intuit.

**We Care and Give Back**
We are stewards of the future and will do our part to make the world a better place. It is our privilege to help others and we do it wholeheartedly.
# 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

## EMPLOYEES

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

- Inspire & empower highly engaged EEs
  - FY’18
  - FY’19
  - FY’21

- Grow highly capable people managers
  - FY’18
  - FY’19
  - FY’21

- Attract the world’s top talent
  - FY’18
  - FY’19
  - FY’21

- Retain top talent
  - FY’18
  - FY’19
  - FY’21

## CUSTOMERS

Delight customers more than rivals in what matters most—customer benefit

- Deliver the customer benefit
  - SMBs
  - Self-Employed
  - Consumer

- More Money:
  - Daytopaid (QBO)
  - Daytopaid (QBE)
  - % YoY Growth in business
  - % cost who take
  - offers (Turbo)
  - Access to Capital
  - % cost who take
  - offers (Mint)

- No Work:
  - % imported
  - transactions (QBO)
  - % imported
  - transactions (SE)
  - % automated work
  - imported (QBO)
  - % automated work
  - imported (SE)
  - Avg. minutes to complete taxes (Turbo)

- Complete Confidence:
  - % top tasks
  - completed (QBO)
  - % top tasks
  - completed (QBE)
  - % cost who
  - experience errors (TTO)

- Delight customers through E2E experiences

## PARTNERS

Delight partners who add value to our customers

- Delight partners through E2E experiences
  - NPS Proxy (X/10)
  - FY’18
  - FY’19
  - FY’21
  - Acct
  - Developer
  - Fi

- Make indispensable connections to customer’s data
  - FY’18
  - FY’19
  - FY’21
  - QBO
  - QBSE
  - Mint
  - TurboTax

## SHAREHOLDERS

Drive long-term growth, increasing shareholder value

- Grow our active customer bases
  - FY’18
  - FY’19
  - FY’21
  - SMB
  - Self-Employed
  - Cons.

- Accelerate double-digit revenue growth
  - FY’18
  - FY’19
  - FY’21

- Operating income dollars grow faster than revenue
  - FY’18
  - FY’19
  - FY’21

- Improve our ability to retain customers
  - FY’18
  - FY’19
  - FY’21
  - QBO/SE
  - TTO
  - ProConnect
Strategy
POWERING PROSPERITY AROUND THE WORLD
ONE intuit ECOSYSTEM

More Money
No Work
Complete Confidence

PERSONALIZED EXPERIENCES
TRUSTED OPEN PLATFORM
INDISPENSABLE CONNECTIONS
Priorities

ACCELERATE VELOCITY IN DOING WHAT’S RIGHT FOR CUSTOMERS...

- Awesome E2E customer experiences: between customers, partners & products... building network effects... unrivaled customer benefit & NPS

- Speed as a habit: what’s best for the customer breaks all ties... accelerating decision-making & developer productivity... measuring velocity

- Technology to accelerate growth: services to enable velocity... security & data excellence... data-driven intelligent systems... universal profile

DELIVER SIGNIFICANT IMPROVEMENT IN CUSTOMER BENEFITS...

- More Money, No Work, Complete Confidence

- Fuel small business success globally: amazing 1st use & on-going benefits... unlock the power of many for the prosperity of one

- Provide peace-of-mind and prosperity for the self-employed globally: find & keep more income, connect to benefits, taxes done my way

- Deliver financial freedom for all consumers: extend leadership in DIY tax... transform assisted tax... evolve beyond tax to a consumer financial platform
## Metrics

### ACCELERATE VELOCITY IN DOING WHAT’S RIGHT FOR CUSTOMERS, VIA...

<table>
<thead>
<tr>
<th>AWESOME E2E CUSTOMER EXPERIENCES</th>
<th>SPEED AS A HABIT</th>
<th>TECHNOLOGY TO ACCELERATE GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase the number of experiences that connect multiple products or parties</td>
<td>Improve team speed</td>
<td>Deliver strategic capabilities on plan</td>
</tr>
<tr>
<td>Increase the strength of those connections</td>
<td>Reduce story cycle time</td>
<td>Accelerate re-platforming efforts</td>
</tr>
<tr>
<td>Deliver benefit and delight for all participants</td>
<td></td>
<td>Accelerate adoption of AI/ML systems</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Quickly address security defects</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Advance priority security programs</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Data governed, normalized, and mastered</td>
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</tbody>
</table>

### DELIVER SIGNIFICANT IMPROVEMENT IN CUSTOMER BENEFITS, VIA...

<table>
<thead>
<tr>
<th>FUEL SMALL BUSINESS SUCCESS GLOBALLY</th>
<th>PROVIDE PEACE-OF-MIND AND PROSPERITY FOR THE SELF-EMPLOYED GLOBALLY</th>
<th>DELIVER FINANCIAL FREEDOM FOR ALL CONSUMERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliver customer benefit and NPS</td>
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<td>Deliver the customer benefit and NPS</td>
</tr>
<tr>
<td>Grow share vs. rivals</td>
<td>Grow share vs. rivals</td>
<td>Grow DIY &amp; TT share of total tax market</td>
</tr>
<tr>
<td>Grow QBO base</td>
<td>Grow QBSE base</td>
<td>Grow overall share of tax prep spend</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Accelerate Beyond User-Paid revenue growth</td>
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# Intuit

## Mission

**Powering Prosperity Around the World**

## Values

- **Integrity Without Compromise**
  - Be Bold
  - Be Passionate
  - Be Decisive

- **We Care & Give Back**
  - Learn Fast
  - Win Together
  - Deliver Awesome

## True North Goals

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

## Strategy

- **Personalized Experiences**
- **Trusted Open Platform**
- **Indispensable Connections**

## Priorities

- **Accelerate Velocity in Doing What’s Right for Customers**
  - Awesome E2E customer experiences
  - Speed as a habit
  - Technology to accelerate growth

- **Deliver Significant Improvement in Customer Benefit**
  - Fuel small business success globally
  - Provide peace-of-mind and prosperity for the self-employed globally
  - Deliver financial freedom for all consumers

## Metrics

- **Increase the number of experiences that connect multiple products or parties**
- **Improve team speed**
- **Reduce story cycle time**
- **Deliver strategic capabilities on plan**
- **Accelerate re-platforming efforts**
- **Accelerate adoption of AI/ML systems**
- **Quickly address security defects**
- **Advance priority security programs**
- **Data governed, normalized, and mastered**
- **Deliver customer benefit and NPS**
- **Grow share vs. rivals**
- **Grow QBO base**
- **Deliver the customer benefit and NPS**
- **Grow DIY & TT share of total tax market**
- **Grow overall share of tax prep spend**
- **Accelerate Beyond User-Paid revenue growth**
New competitive moats

TOP STRENGTHS: HOW WE WIN TODAY

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

STRONG RECOMMENDER NETWORK OF SMBS & ACCTS.
• U.S. & Canada ... strengthening daily in all geographies

EASY, ACCURATE COMPLIANCE
• Highly complex, required (not desired) tasks made simple
• Advanced technical platforms & machine learning capabilities
Building durable competitive advantage

STRENGTHENING SOURCES OF DURABLE ADVANTAGE

**Platform retention**
Customers become familiar with workflows and place a high bar on relearning tools; the more offerings they use on our platform, the stickier they are.

**Data & algorithms**
Deliver customer benefit by applying machine learning algorithms to rich data sets to continuously improve our experiences.

**Network effects**
- Human-to-human
- User contribution systems
- Compatibility
- Developer
Our strategy puts us in pursuit of a massive TAM

<table>
<thead>
<tr>
<th>SEGMENT</th>
<th>CUSTOMERS</th>
<th>CUST. UNIVERSE</th>
<th>$ TAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMALL BUSINESS</td>
<td>6M</td>
<td>215M</td>
<td></td>
</tr>
<tr>
<td>SELF-EMPLOYED</td>
<td>0.7M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CONSUMER</td>
<td>42M</td>
<td>175M</td>
<td>$33B</td>
</tr>
</tbody>
</table>

**THREE BIG OPPORTUNITIES**

**1 GROW THE CORE**

Our opportunity with QBO + attach, QBSE, and DIY tax in U.S., Canada, U.K., Australia, France, Brazil, India (core markets)

- Note: tax is U.S. and Canada only

**TRAJECTORY CHANGE (I.E. REASONS TO BELIEVE)**

<table>
<thead>
<tr>
<th>QBO GROWTH</th>
<th>QBO OUTSIDE U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>+43%</td>
<td>+62%</td>
</tr>
<tr>
<td>Subs</td>
<td>Subs</td>
</tr>
<tr>
<td>Online ecosystem</td>
<td>WW QBO NPS vs. rivals</td>
</tr>
<tr>
<td>revenue</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>QBSE</th>
<th>TURBOTAX</th>
</tr>
</thead>
<tbody>
<tr>
<td>+85%</td>
<td>+14%</td>
</tr>
<tr>
<td>Subs</td>
<td>Revenue</td>
</tr>
<tr>
<td>+42%</td>
<td>+6%</td>
</tr>
<tr>
<td>NPS</td>
<td>TTO units</td>
</tr>
</tbody>
</table>
Our strategy puts us in pursuit of a massive TAM

### THREE BIG OPPORTUNITIES

1. **GROW THE CORE**
   - Our opportunity with QBO + attach, QBSE, and DIY tax in U.S., Canada, U.K., Australia, France, Brazil, India (core markets)
     - Note: tax is U.S. and Canada only

2. **CONNECT THE ECOSYSTEM**
   - Our opportunity to connect customers, partners, and products in our core markets
     - 5 example offerings
       - Transform assisted tax
       - QuickBooks Capital
       - E-invoicing
       - Consumer finance beyond tax
       - QB Self-Employed / TT Self-Employed

<table>
<thead>
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<th>CUST. UNIVERSE</th>
<th>$ TAM</th>
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<td>215M</td>
<td>$103B</td>
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<td>CONSUMER</td>
<td>42M</td>
<td>300M</td>
<td></td>
</tr>
</tbody>
</table>

### TRAJECTORY CHANGE (I.E. REASONS TO BELIEVE)

<table>
<thead>
<tr>
<th>TRANSFORM ASSISTED</th>
<th>QB CAPITAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improve retention</td>
<td>Previously un-lendable</td>
</tr>
<tr>
<td>+23 pts</td>
<td>Loss rates vs. Industry</td>
</tr>
<tr>
<td>Convert assisted</td>
<td>60%</td>
</tr>
<tr>
<td>First time filers</td>
<td>50%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>E-INVOICING</th>
<th>CONSUMER FINANCE BEYOND TAX</th>
<th>QBSE-TTSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>+60%</td>
<td>25M</td>
<td>~4M</td>
</tr>
<tr>
<td># Invoices</td>
<td>Beyond Tax registered users</td>
<td>Schedule C filers</td>
</tr>
<tr>
<td>+78%</td>
<td>9x</td>
<td>~50%</td>
</tr>
<tr>
<td>Payment volume</td>
<td>Partner conversion lift</td>
<td>QBSE from TTO</td>
</tr>
</tbody>
</table>
Our strategy puts us in pursuit of a massive TAM

### THREE BIG OPPORTUNITIES

1. **GROW THE CORE**
   - Our opportunity with QBO + attach, QBSE, and DIY tax in U.S., Canada, U.K., Australia, France, Brazil, India (core markets)
     - Note: tax is U.S. and Canada only

2. **CONNECT THE ECOSYSTEM**
   - Our opportunity to connect customers, partners, and products in our core markets
     - 5 example offerings
       - Transform assisted tax
       - QuickBooks Capital
       - e-invoicing
       - Consumer finance beyond tax
       - TT Self-Employed / QB Self-Employed

3. **EXPAND GLOBALLY**
   - Our opportunity to expand to global customers outside our core markets
     - QBO + attach
     - QBSE

### SEGMENT

<table>
<thead>
<tr>
<th>SEGMENT</th>
<th>CUSTOMERS</th>
<th>CUST. UNIVERSE</th>
<th>$ TAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMALL BUSINESS</td>
<td>6M</td>
<td>800M</td>
<td>$173B</td>
</tr>
<tr>
<td>SELF-EMPLOYED</td>
<td>0.7M</td>
<td>300M</td>
<td>$103B</td>
</tr>
<tr>
<td>CONSUMER</td>
<td>42M</td>
<td></td>
<td>$33B</td>
</tr>
</tbody>
</table>

### TRAJECTORY CHANGE (I.E. REASONS TO BELIEVE)

- **PROVEN PLAYBOOK**
  - Product-market fit
  - Go-to-market
  - LTV/CAC

- **GLOBAL PRODUCT MARKET FIT**
  - WW QBO NPS vs. rivals
  - +5-10 pts

- **EXPANDING TAM**
  - QBO customers outside U.S.
  - 24%

- **WORLDWIDE LTV/CAC**
  - Goal >3.0
  - 4.5
Powering Prosperity Around the World
Diego Rodriguez and Tayloe Stansbury
# Intuit

**POWERING PROSPERITY AROUND THE WORLD**

## VALUES

**Integrity Without Compromise**
- Be Bold
- Be Passionate
- Be Decisive

**We Care & Give Back**
- Learn Fast
- Win Together
- Deliver Awesome

## TRUE NORTH GOALS

**Employees**
The place where the world's top talent does the best work of their lives

**Customers**
Delight customers more than rivals in what matters most – customer benefit

**Partners**
Delight partners who add value to our customers

**Shareholders**
Drive long-term growth, increasing shareholder value

## STRATEGY

**One Intuit Ecosystem**
- Personalized Experiences
- Trusted Open Platform
- Indispensable Connections

## PRIORITIES

**Accelerate Velocity in Doing What’s Right for Customers**
- Awesome E2E customer experiences
- Speed as a habit
- Technology to accelerate growth

**Deliver Significant Improvement in Customer Benefit**
- Fuel small business success globally
- Provide peace-of-mind and prosperity for the self-employed globally
- Deliver financial freedom for all consumers

## METRICS

- Increase the number of experiences that connect multiple products or parties
- Increase the strength of those connections
- Deliver benefit and delight for all participants
- Improve team speed
- Reduce cycle time
- Deliver strategic capabilities on plan
- Accelerate re-platforming efforts
- Accelerate adoption of AI/ML systems
- Quickly address security defects
- Advance priority security programs
- Data governed, normalized, and mastered
- Deliver customer benefit and NPS
- Grow share vs. rivals
- Grow QBO base
- Deliver customer benefit and NPS
- Grow share vs. rivals
- Grow QBSE base
- Deliver the customer benefit and NPS
- Grow DIY & TT share of total tax market
- Grow overall share of tax prep spend
- Accelerate Beyond User-Paid revenue growth

---

*Page 46*
Accelerate Velocity in Doing What’s Right for Customers

Awesome E2E customer experiences  |  Speed as a habit  |  Technology to accelerate growth
POWERING PROSPERITY AROUND THE WORLD

ONE intuit ECOSYSTEM

More Money
No Work
Complete Confidence

PERSONALIZED EXPERIENCES
TRUSTED OPEN PLATFORM
INDISPENSABLE CONNECTIONS
Our recipe to create awesome E2E customer experiences

**CUSTOMER-DRIVEN INNOVATION (CDI)**

**WHAT TO SOLVE**

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

**SUCCESS IS HERE**

---

**DESIGN FOR DELIGHT (D4D)**

**HOW TO SOLVE**

- Deep customer empathy
- Go broad to go narrow
- Rapid experiments with customers
Best practices for awesome E2E customer experiences

Follow-Me-Homes

Creating deep, first-hand empathy for our customers

Getting out of the office to deeply understand what our customers do, say, think, and feel
Best practices for awesome E2E customer experiences

Customer Obsession Tour

Recommitting ourselves to Intuit’s core capabilities of CDI & D4D

8,300 employees participated across 16 Intuit sites, conducting 3,800 Follow-Me-Homes
Best practices for awesome E2E customer experiences

CDI & D4D Investment

Investing in skills that create better leaders and innovators

Providing CDI & D4D training to all employees – from new hires to our most experienced product creators
Our commitment to CDI & D4D is really adding up

MORE MONEY

3x

small businesses get paid faster using QuickBooks payment platform

NO WORK

+ 4pts

increase in auto-categorization accuracy for QBSE customers

COMPLETE CONFIDENCE

+19pts

increase in tax filer confidence with TurboTax Live
Our commitment to CDI & D4D is really adding up

+15 NPS vs. best global alternative
(In 3 of 4 established markets)

+12 NPS vs. best alternative
(Paid TTO customers)
Still, we can do more to deliver truly awesome E2E experiences

<table>
<thead>
<tr>
<th>CUSTOMER CONVERSION</th>
<th>ONE INTUIT ECOSYSTEM</th>
<th>TECHNOLOGY &amp; DATA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Great opportunity to improve first use experience</strong></td>
<td><strong>By end of FY’19, seamless transitions and more data sharing across products</strong></td>
<td><strong>By end of FY’19, nearly at tech ideal state</strong></td>
</tr>
<tr>
<td>Traffic QuickBooks</td>
<td>INTUIT DESIGN SYSTEM Smoother product transitions across our ecosystem ...</td>
<td>Service-oriented architecture 69% done 100% done</td>
</tr>
<tr>
<td>QBO Base</td>
<td>... but not yet in all our products</td>
<td>Development cycle time 8 days 5 days</td>
</tr>
<tr>
<td>Traffic TurboTax</td>
<td>ONE INTUIT ACCOUNT: Unified authorization experience. Access all our products with more security and less friction ...</td>
<td>Data in the cloud 80% 100%</td>
</tr>
<tr>
<td>U.S. TTO Returns Filed</td>
<td>... but not all new sign-ups use it yet</td>
<td></td>
</tr>
</tbody>
</table>
One year into execution ... creating indispensable connections

- SMALL BUSINESSES ➔ MATCHMAKING PLATFORM ➔ ACCOUNTANTS
- CONSUMERS ➔ TURBOTAX LIVE ➔ ACCOUNTANTS
- SELF-EMPLOYED DAY-TO-DAY ➔ TURBOTAX SELF-EMPLOYED BUNDLE ➔ SELF-EMPLOYED AT TAX TIME
- SMALL BUSINESSES ➔ QUICKBOOKS CAPITAL ➔ LENDERS
- CONSUMERS ➔ TURBO & BEYOND USER PAID ➔ PARTNERS
- CONSUMERS ➔ CHASE + INTUIT PARTNERSHIP ➔ FINANCIAL INSTITUTIONS
Our ecosystem journey: product integrations

FROM
Product transactions

TO
Product integrations
Creating cohesive experiences across our products

**INTUIT CUSTOMERS**

- Log in once and have a seamless experience across our products
- More security with less friction
- Complete confidence results in >150K reduction of care contacts

**ONE INTUIT ACCOUNT AUTHORIZATION**

**EXAMPLE: INTUIT LOG-IN**

- More benefits when used together
- With customer permission, enables data sharing between all Intuit applications
Providing even more solutions to small businesses

**SMALL BUSINESSES**

Need services beyond what Intuit creates

Financial analysis & management reporting

**QUICKBOOKS APP STORE**

**EXAMPLE: FATHOM**

**THIRD-PARTY APPS**

Need a way to provide solutions for QuickBooks customers

Assess business performance, monitor trends and identify improvement opportunities
Our ecosystem journey: people interactions
Exciting opportunities ahead!

POWERING PROSPERITY AROUND THE WORLD

ONE intuit ECOSYSTEM

- Small Businesses
- Accountants
- Consumers
- Accountants
- Self-Employed
- At Tax Time
- Small Businesses
- Lenders
- Consumers
- Partners
- Consumers
- Financial Institutions

More Money
No Work
Complete Confidence

Personalized Experiences | Trusted Open Platform | Indispensable Connections
We deliver for customers at greater speed

Flexible, modern AI-based platform that enables personalized experiences

SPEED OF INNOVATION

months

days
We deliver for customers at greater speed

MONTHLY NON-MONOLITH RELEASES

Independently releasable, continuous automation, modern deployment

Jul'17  Oct'17  Jan'18  Apr'18
Delivering at greater speed

Number of services 2,023

Number of adoptions 18,396
Delivering at greater speed

Compute cores in AWS

FY'14  FY'15  FY'16  FY'17  FY'18
Data is the lifeblood of the Intuit ecosystem

- **FINANCIAL INSTITUTIONS**
  - Verified income
  - Credit score
  - Debt-to-income ratio

- **ACCOUNTANTS**
  - Transactions
  - Returns
  - W-2s
  - Paystubs

- **DEVELOPERS**
  - W-2s
  - 1099s
  - Returns

- **GOVERNMENT**

---

**SMALL BUSINESSES / SELF-EMPLOYED / CONSUMERS**

- **BILLERS**
  - Bills
  - Invoices
  - Transactions
  - 1099s

- **CREDIT CARDS**
  - Transactions
  - 1099s

- **BANKS**
  - W-2s
  - 1099s

- **PAYROLL**
  - 1040s
  - State/County
  - DMV

---

**Customer Behavior Data**

**Data Science, Machine Learning, Artificial Intelligence**
We stand for our customers’ privacy. Our customers place a deep trust in Intuit because we hold their most sensitive data ... therefore, we are a trusted steward of their data.
AI/ML/data science hiring continues to accelerate

CAGR since FY’11 62%
70 machine learning models in production

All our online products include AI/ML features
349 AI/ML/data science patents filed
AI/ML automates financial tracking in multiple products

13.4 million QuickBooks and Mint customers can automatically categorize 250B transactions per year with >90% accuracy.

CUSTOMER BENEFIT AND DURABLE ADVANTAGE

MORE MONEY
Average user finds $4,628 in tax savings using QBSE

NO WORK
70M+ hours/year of tedious work saved in QuickBooks, and Mint

COMPLETE CONFIDENCE
More accurate than manual entry … compliant with tax codes

DURABLE ADVANTAGE
New to the world innovations, key patents pending
AI/ML in QuickBooks Capital funds underserved small businesses

Determines credit worthiness using cash flow trends from QuickBooks data.

**CUSTOMER BENEFIT AND DURABLE ADVANTAGE**

**MORE MONEY**
Funds needed to grow and smooth cash flow bumps

**NO WORK**
Automatically pulls QuickBooks data

**COMPLETE CONFIDENCE**
Error-free automatic application

**DURABLE ADVANTAGE**
QuickBooks data and AI/ML patents filed
TurboTax is getting smarter through AI/ML

<table>
<thead>
<tr>
<th>Get To Know Me Financial Tiles</th>
<th>Standard vs. Itemized Recommendation</th>
<th>Self-Employed Industry-Specific Expenses</th>
<th>Personalized Answers</th>
<th>AI-Powered Refund Estimator</th>
</tr>
</thead>
<tbody>
<tr>
<td>TY’14</td>
<td>TY’15</td>
<td>TY’16</td>
<td>TY’17</td>
<td>TY’18</td>
</tr>
</tbody>
</table>
TurboTax is getting smarter through AI/ML

Get To Know Me Financial Tiles

Predict the most applicable situation for a new customer based on age, zip code, marital status, etc.

TY’14

TY’15

TY’16

TY’17

TY’18
TurboTax is getting smarter through AI/ML

**Standard vs. Itemized Recommendation**

**ExplainWhy**
- Used by 16M TurboTax customers
- 46% support contact reduction for W-2

**TY’14** | **TY’15** | **TY’16** | **TY’17** | **TY’18**

**Congrats! That confirms is...**
The Standard Deduction is best for you,
Here’s why...

$6,300

It gets you your biggest deduction

FYL, this amount is not your federal refund

**Why don’t I qualify for the Earned Income Credit?**
Your earned income of $58,868 is above the limit of $50,190 when filing as Married Filing Jointly with 2 children who count for this credit.

**How did you calculate my earned income of $58,868?**

**Why is my filing status Married Filing Jointly?**
TurboTax is getting smarter through AI/ML

Self-Employed Industry-Specific Expenses

- 85% coverage of industry categories
- 80% coverage of personalized deductible expenses
What is Schedule A?

Schedule A lets you itemize deductible expenses, including medical costs, home mortgage interest and others.

So far, it doesn’t look like you need it. However, if itemizing will give you a bigger refund, we’ll let you know after you enter your deductions and credits.

Did you find this answer helpful?

Yes  No

Personalized Answers

Uses customer data to give contextual personalized answers to their situation

- **1.5M** actions taken on Personalized Answers
- **10%** support contact reduction
TurboTax is getting smarter through AI/ML

<table>
<thead>
<tr>
<th>Year</th>
<th>FEDERAL BALANCE DUE (in progress)</th>
<th>$424</th>
<th>CA REFUND (in progress)</th>
<th>$180</th>
</tr>
</thead>
<tbody>
<tr>
<td>TY‘14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TY‘15</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TY‘16</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TY‘17</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TY‘18</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**AI-Powered Refund Estimator**

- Increased accuracy of refund estimator
- Auto-populating fields
- Built-in error detection
Accelerating velocity in doing what’s right for customers

One Intuit Ecosystem
Product Integrations & People Interactions
Rooted in speed, data, and AI/ML
Sasan Goodarzi
Deliver Significant Improvement in Customer Benefit

Fuel small business success globally

Provide peace-of-mind and prosperity for the self-employed globally
Rapid customer growth

GLOBAL QBO CUSTOMER BASE
- QBO Self-Employed
- QBO International excl. Self-Employed
- QBO U.S. excl. Self-Employed

Ended FY’18 with 3.4M customers
- First million took 15 years
- One million added in FY’18

Driving growth across all markets
- 38% growth in U.S.
- 62% growth internationally
Online revenue acceleration

$1.2B Online Revenue

• Penetrating QBO base with services
  • 55% growth in online accounting
  • 25% growth in online services driven by 800K+ customers (i.e. payments, payroll)

• Expanding the ecosystem
  • Acquired TSheets... Time tracking service
  • Launched QB Capital, $140M in cumulative loan volume in less than 1 year

• Creating indispensable connections
  • 58% of QBO users now connected to an accountant (+5 pts YoY)
  • 34% of QBO users attached an app (Intuit or 3rd party)
Global customer needs are universal and multi-sided

- I need to GET CUSTOMERS
  - I buy from those I trust
- I need to GET CAPITAL
- I need to GET PAID
  - I need to pay contractors, workers, vendors
- I need to GET WORK DONE
- I need to PAY WORKERS
  - I need to be taken care of
- I need to receive tax documents
  - I need to BE COMPLIANT/ORGANIZED
- I need to GET ADVICE
  - I have expertise
- I need to earn money
  - I have expertise
Large market and opportunity to increase penetration

<table>
<thead>
<tr>
<th></th>
<th>FY’17</th>
<th>FY’18</th>
<th>YoY</th>
<th>IMPLICATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>WORLDWIDE TOTAL ADDRESSABLE MARKET (&quot;TAM&quot;)</td>
<td>800M+</td>
<td>800M+</td>
<td>–</td>
<td>Large global opportunity</td>
</tr>
<tr>
<td>SERVICEABLE ADDRESSABLE MARKET (&quot;SAM&quot;)</td>
<td>85M</td>
<td>85M</td>
<td>–</td>
<td>Deploying the ecosystem and getting to product market fit in BR, FR, IN</td>
</tr>
<tr>
<td>TRAFFIC</td>
<td>38M</td>
<td>46M</td>
<td>+20%</td>
<td>Increasing awareness of our brand and customer benefits</td>
</tr>
<tr>
<td>GROSS NEW SUBS</td>
<td>1.4M</td>
<td>1.9M</td>
<td>+34%</td>
<td>Convincing prospects to try, and improving 1st time benefits</td>
</tr>
<tr>
<td>QBO</td>
<td>82%</td>
<td>82%</td>
<td>–</td>
<td>Focused on active use &amp; delighting with additional benefits</td>
</tr>
<tr>
<td>QBSE</td>
<td>47%</td>
<td>49%</td>
<td>+2 pts</td>
<td>Total retention 79% in FY’18</td>
</tr>
</tbody>
</table>

GREW FASTER THAN Rivals AND ADDED 1M NET SUBSCRIBERS TO OUR CUSTOMER BASE IN FY’18
POWERING PROSPERITY AROUND THE WORLD

ONE intuit ECOSYSTEM

SMALL BUSINESS

SELF-EMPLOYED

CONSUMERS

ACCOUNTANTS

DEVELOPERS

CUSTOMER, OBSESSED

FINANCE & COMPLIANCE

DESIGN - INSPIRED

TECHNOLOGY - POWERED

EDUCATIONAL INSTITUTIONS

GOVERNMENTS

More Money
No Work
Complete Confidence

Personalized Experiences | Trusted Open Platform | Indispensable Connections
QUICKBOOKS PLATFORM VISION

THE SMARTER WAY TO DO BUSINESS

**SMART Money**
A platform that helps businesses understand their cash flow and financial health, gets them paid faster, keeps more of their money, and provides access to capital when they need it.

**SMART Decisions**
A platform that harnesses the power of data and AI to automate bookkeeping, simplify decision-making, and give every business proactive insights to make better & faster decisions.

**SMART Connections**
A platform that unlocks the power of the largest small business network to tip the world in their favor by connecting them to the right team of partners, vendors, customers, & workers.
SMART Money accelerates monetization

OPPORTUNITY

$100B opportunity in Payments, Payroll, Time Tracking and Capital

240M+ invoices created by QBO customers each year, only 14% are payment enabled e-invoices

70% of new businesses say they need funding; 23% of them get the funding they need

35% of U.S. employers still do manual payroll

PROOF POINTS

40% growth in QuickBooks Online Payments revenue

$37B total charge volume, putting Intuit among the top merchant processors in the U.S.

$140M in loan volume in <1 year since launch; 60% of customers likely ineligible in traditional lending channels

10M+ workers paid by QuickBooks Payroll each year

2.5x YoY growth in TSheets new recurring revenue via QuickBooks attach
SMART Decisions accelerate conversion

**OPPORTUNITY**

46M prospects visited us, 4.1% became subscribers
30% of QuickBooks users seek assistance each month; cash flow insights a key driver
11 hours a month wasted by small businesses on tasks that can be automated

**PROOF POINTS**

+45bps improvement in conversion to 4.1% by focusing on first use; drove 200K of the uplift in new subscribers
1M+ questions answered by QB Assistant since launch in Nov 2017, delivering business insights and confidence
3.6B transactions automatically entered and categorized into QuickBooks every month
Up to $2000 saved by each small business per month by automating sales and use tax compliance
SMART Connections improve retention

**OPPORTUNITY**

- 89% of SMBs feel more successful with an Accountant
- 58% of QBO subscribers are connected to an Accountant
- 6M 1099 vendors active in QBO
- 40% of workers that SMBs hire are self-employed
- 68% of SMBs use apps to run their business; 58% of say seamless integration matters when selecting an app

**PROOF POINTS**

- 3x more accountant leads YoY on our platform
- $500 incremental LTV when connected to an Accountant
- 1M 1099s completed via automatic e-file (up 2x YoY)
- 34% of QBO subscribers attach an app (Intuit or 3rd-party)
- +6 pts higher retention when attaching a 3rd-party app
ARPC grows as we deliver benefit
QB Capital, TSheets, & 3rd party apps will accelerate ARPC

Nick opens his business and signs up for QuickBooks for his accounting

$400

Nick starts using payments to make it easy to get paid

$900

Business is healthy and Nick hires an employee and runs payroll

$1,300

QB Platform (Accounting) | Payments | Payroll
Taking a proven playbook to mid-market: “QBO Advanced”

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

**EXAMPLES OF SOLUTIONS**
- Infor
- Workday
- Microsoft Dynamics
- NetSuite
- Sage
- Intacct

**OPPORTUNITY**
- **$40B** serviceable opportunity, as SMBs “outgrow” QBO
- **1.5M** mid-market businesses with 10–100 employees
- **180K+** current QBO businesses are mid-market look-alikes

**PROOF POINTS**
- **140K+** QuickBooks Desktop Enterprise customers, driving revenue of $440M
- **$10-25K** annual price for mid-market alternatives to our franchise
- **$2K** Initial annual price of QBO Advanced at launch … testing for best value
Established markets: accelerating growth, with large opportunity

<table>
<thead>
<tr>
<th>Serviceable Addressable Market</th>
<th>US 48M</th>
<th>UK 5M</th>
<th>Canada 3M</th>
<th>Australia 3M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Growth</td>
<td>+38%</td>
<td>+84%</td>
<td>+41%</td>
<td>+55%</td>
</tr>
<tr>
<td>Net Promoter Trend</td>
<td>45</td>
<td>42</td>
<td>33</td>
<td>34</td>
</tr>
<tr>
<td>vs rival</td>
<td>+16</td>
<td>+13</td>
<td>+16</td>
<td>-13</td>
</tr>
</tbody>
</table>

**Drivers of Growth**

- Increased penetration of total addressable market
  - Product-market fit and awesome first use experiences
  - Recognition of our brand benefit

- Improved ecosystem experiences
  - Matching Accountants with self-employed and small businesses
  - Payments, payroll, time tracking, and 3rd party apps experiences

*The NPS trend outside of the U.S. is directional due to small sample size*
**Emerging markets:** working on nailing product market fit

<table>
<thead>
<tr>
<th>SERVICEABLE ADDRESSABLE MARKET</th>
<th>Brazil</th>
<th>France</th>
<th>India</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TARGET SEGMENT</strong></td>
<td>SE and SMBs with up to 20 employees</td>
<td>Tech-ready service-based SMBs served by progressive accountants</td>
<td>Young, tech-savvy service based SMBs with less than 5 years in business</td>
</tr>
<tr>
<td><strong>WHY WE CHOSE TO ENTER</strong></td>
<td>Grow via acquisition</td>
<td>Compliance-heavy needs</td>
<td>Business model</td>
</tr>
<tr>
<td><strong>CUSTOMER GROWTH</strong></td>
<td><img src="image" alt="+83%" /> 40</td>
<td><img src="image" alt="+372%" /> 9</td>
<td><img src="image" alt="+60%" /> 34</td>
</tr>
<tr>
<td>22</td>
<td>2</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td><strong>PRODUCT RECOMMENDATION SCORE</strong></td>
<td>33</td>
<td>13</td>
<td>14</td>
</tr>
</tbody>
</table>

**MAKING GOOD PROGRESS IN BRAZIL AND FRANCE**

**Compliant, delightful product**
- Active use up +6 pts in Brazil, +3 pts in France, and +7 pts YoY in India
- Product recommendations among Unit of 1 (e.g., France +10 pts since March)

**Customer momentum drivers**
- Accountant adoption rising rapidly in France, drove 4x customer growth in FY’18
- Category adoption in India may accelerate as Goods & Services Tax compliance changes take effect
Our strategy puts us in pursuit of a massive TAM

### THREE BIG OPPORTUNITIES

1. **GROW THE CORE**
   - Our opportunity with QBO + attach, QBSE, and DIY tax in U.S., Canada, U.K., Australia, France, Brazil, India (core markets)
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<tr>
<th>SEGMENT</th>
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<th>$ TAM</th>
</tr>
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<tr>
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<td></td>
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<td></td>
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<tr>
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</table>

**$33B**

### TRAJECTORY CHANGE (I.E. REASONS TO BELIEVE)

- **QuickBooks Online customer growth remains robust; QBO revenue growth accelerating**
  - Finished the year with >3.4M QuickBooks Online subs, up 43% vs. prior year
  - Generated ~$1.2B in online revenue; ~40% growth year-over-year (vs. 30% in prior year)

- **Continuing to see rapid growth in our international QuickBooks online franchise**
  - International QBO subs up 62% vs. prior year; non-U.S. subs now ~24% of total base
  - QBO worldwide now has a net promoter advantage of +5-10 points vs. rivals overall, with a +15 point advantage on average across the U.S., Canada and the U.K.

- **Blazing a new trail w/ fast-growing SE segment – which continues to win rave reviews**
  - Serving ~720K customers, representing ~85% growth vs. prior year; NPS 42
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   - Our opportunity to connect customers, partners, and products in our core markets
   - 5 example offerings
   - Transform assisted tax
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   - e-invoicing
   - Consumer finance beyond tax
   - TT Self-Employed/QB Self-Employed

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### TRAJECTORY CHANGE (I.E. REASONS TO BELIEVE)

- **Proving our lending model** - built on unique QBO data - to serve underserved SMBs
  - Public launch less than a year ago, already $140M in cumulative loan volume
  - 60% of loans made to bank “unlendables” (>45% never applied before) w/ low loss rates

- **Deepening penetration of payment-enabled (PE) e-invoices and growing payment volume**
  - Penetration of PE e-invoices +8 pts, PE invoice count +60% and payment volume +78%

- **Expanding into time tracking** (acquisition of TSheets) and innovating in payroll
  - 72% YoY subscriber growth with opportunity to connect 65% of TSheets to QBO
  - Innovation in Full Service Payroll drove +5 pts mix shift YoY and higher ARPC

- **Providing peace-of-mind and prosperity for the self-employed globally**
  - ~50% of QBSE customers came from TurboTax ... 4M TT users remain prospects
Our strategy puts us in pursuit of a massive TAM

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   - Our opportunity to expand to global customers outside our core markets
     - QBO+ attach
     - QBSE

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### TRAJECTORY CHANGE (I.E. REASONS TO BELIEVE)

Customer opportunity expands from 215M to 800M SMB/SEs that can potentially be addressed by leveraging our proven playbook

- Solve product market fit first ... then invest in go-to-market at acceptable LTV/CAC
- Proved out the model in FY18 ... propelled our 3 largest international markets: U.K., CA, AU to >300K, >200K, and >150K subs, respectively
Our strategy puts us in pursuit of a massive TAM

THREE BIG OPPORTUNITIES

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   • QBO+ attach
   • QBSE

LONG-TERM EXPECTATION  SMALL BUSINESS AND SELF-EMPLOYED GROUP

10-15%+
ANNUAL REVENUE GROWTH
Investor Day product demonstrations

- **QuickBooks Assistant**
  - Presented by Jeremy Sulzmann

- **Find an Accountant**
  - Presented by Ariege Mishgerhi

- **QuickBooks Online International**
  - Presented by Christopher Evans

- **TurboTax Live**
  - Presented by Varun Krishna & Stacie Herring

- **Turbo**
  - Presented by Ryan Steckler

- **TurboTax Self-Help enabled by ML/AI**
  - Presented by Kurt Waliecki

- **EXPERIMENT Knowledge Graph**
  - Presented by Desiree Gosby & Clarence Huang

- **EXPERIMENT Cash Flow Forecasting**
  - Presented by Nhung Ho & Colin Dillard
Greg Johnson
# Intuit

**Powering Prosperity Around the World**

## Values

**Integrity Without Compromise**
- Be Bold
- Be Passionate
- Be Decisive

**We Care & Give Back**
- Learn Fast
- Win Together
- Deliver Awesome

### True North Goals

**Employees**
The place where the world's top talent does the best work of their lives

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

**Partners**
Delight partners who add value to our customers

**Shareholders**
Drive long-term growth, increasing shareholder value

### Strategy

**One Intuit Ecosystem**
- Personalized Experiences
- Trusted Open Platform
- Indispensable Connections

## Priorities

**Accelerate Velocity in Doing What’s Right for Customers**
- Awesome E2E customer experiences
- Speed as a habit
- Technology to accelerate growth

**Deliver Significant Improvement in Customer Benefit**
- Fuel small business success globally
- Provide peace-of-mind and prosperity for the self-employed globally
- Deliver financial freedom for all consumers

### Metrics

- **Increase the number of experiences that connect multiple products or parties**
- **Increase the strength of those connections**
- **Deliver benefit and delight for all participants**

- **Improve team speed**
- **Reduce story cycle time**

- **Deliver strategic capabilities on plan**
- **Accelerate re-platforming efforts**
- **Accelerate adoption of AI/ML systems**
- **Quickly address security defects**
- **Advance priority security programs**
- **Data governed, normalized, and mastered**

- **Deliver customer benefit and NPS**
- **Grow share vs. rivals**
- **Grow QBO base**

- **Deliver customer benefit and NPS**
- **Grow share vs. rivals**
- **Grow QBOSE base**

- **Deliver customer benefit and NPS**
- **Grow DIY & TT share of total tax market**
- **Grow overall share of tax prep spend**
- **Accelerate Beyond User-Paid revenue growth**
Deliver Significant Improvement in Customer Benefit

Deliver financial freedom for all consumers
POWERING PROSPERITY AROUND THE WORLD

ONE intuit ECOSYSTEM

SELF-EMPLOYED

Small Business

Consumers

Design-Inspired

Technology-Powered

Customer-Obsessed

Finance & Compliance

More Money
No Work
Complete Confidence

Personalized Experiences | Trusted Open Platform | Indispensable Connections
Deliver significant improvement in customer benefit

>10M Paid Workers

>600K Tax Pros / Experts
  >30M Consumer Returns

>50M Unique Tax Filers

>20K Financial Institutions
  95% Consumer Coverage

39.2M TurboTax Units

25M Registered Users
Long-term growth roadmap

**Extend our Lead in DIY Tax Prep**
Grow DIY category through innovation
**Goal:** Improve overall conversion, retention, and value per customer

**Transform the Assisted Tax Prep Category**
Leverage tech to enable a new assisted experience
**Goal:** Win with assisted filers, including the growing segments of self-employed and Latino

**Move Beyond Tax, Become a Platform**
Create a consumer finance platform and destination
**Goal:** Help customers save, partners acquire leads and evolve to new beyond-user-paid model

**Be THE Financial Identity and Profile**
Securely store and share financial data with consent
**Goal:** Make customer financial data portable, and provide services to engage trusted providers

**Expand our Reach Globally**
Bring our platform and applications to other geos
**Goal:** Learn how to bring our new consumer platform and portfolio to additional geographies
U.S. Tax industry landscape
Shifting our focus to growing total share of market

10-year U.S. Tax Industry Trends (in M)

<table>
<thead>
<tr>
<th>TOTAL IRS</th>
<th>CPA/Pro</th>
<th>Tax Stores</th>
<th>TurboTax</th>
<th>Other DIY</th>
<th>MANUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>67</td>
<td>67</td>
<td>21</td>
<td>22</td>
<td>18</td>
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<td>66</td>
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<td>152</td>
<td>152</td>
<td>15</td>
<td>41</td>
<td>22</td>
<td>4</td>
</tr>
</tbody>
</table>

10-YR CAGR
- TOTAL IRS: +0.3%
- CPA/Pro: +0.6%
- Tax Stores: -2.9%
- TurboTax: +6.3%
- Other DIY: +1.9%
- MANUAL: (11.6%)

VIRTUALLY EVERY FILER WILL BE IMPACTED BY U.S. TAX REFORM

- **Simplification:** Accelerates DIY category growth
- **Confusion:** Drives consumers toward trusted brands
- **Uncertainty:** Increases demand for help and assistance
Opportunity: TurboTax Online U.S. acquisition funnel

<table>
<thead>
<tr>
<th>Category</th>
<th>FY'17</th>
<th>FY'18</th>
<th>YOY</th>
<th>IMPLICATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL IRS RETURNS</td>
<td>150M</td>
<td>152M</td>
<td>+1%</td>
<td>Share growth of total tax category is our priority</td>
</tr>
<tr>
<td>TRAFFIC</td>
<td>95M</td>
<td>95M</td>
<td>Flat</td>
<td>Tax reform simplification expected to grow interest in DIY</td>
</tr>
<tr>
<td>TOTAL DIY RETURNS</td>
<td>61M</td>
<td>63M</td>
<td>+3%</td>
<td>DIY category growth</td>
</tr>
<tr>
<td>TTO LOGINS</td>
<td>40M</td>
<td>43M</td>
<td>+6%</td>
<td>Convince prospects to try, then deliver awesome 1st time benefits</td>
</tr>
<tr>
<td>RETURNS FILED</td>
<td>28.5M</td>
<td>30.2M</td>
<td>+6%</td>
<td>Opportunity to eliminate friction, while increasing access to help</td>
</tr>
<tr>
<td>ATTRITION</td>
<td>7M</td>
<td>6M</td>
<td>-9%</td>
<td>Retention rate +2 pts to 77%</td>
</tr>
</tbody>
</table>

INCREASED NET-ADDS BY 1.1M USERS AND GREW RETENTION +2 PTS
Progress in extending our lead in DIY

**TOTAL ADDRESSABLE U.S. TAX MARKET**

- **CONSUMER**
  - $19.1B
- **SMB**
  - $8.3B
- **ASSISTED**
  - $2.9B

**DIY**

**Average Revenue per Return**

- Assisted: ~$226
- DIY: ~$47

- Return Share: 27%
- Revenue Share: -11%

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

- **2007**: $38
- **2008**: $38
- **2009**: $39
- **2010**: $42
- **2011**: $43
- **2012**: $46
- **2013**: $47
- **2014**: $47
- **2015**: $49
- **2016**: $49
- **2017**: $52
- **2018**: $58

- TTO Free Fed Edition rolled out broadly
- TTO Absolute Zero Promo
- TT Live Launched

ASC 605 prior to 2017
We are successfully executing on our stated strategy

<table>
<thead>
<tr>
<th>Intuit TurboTax</th>
<th>Extend our Lead in DIY Tax Prep</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Expanded the tax category</td>
<td></td>
</tr>
<tr>
<td>✓ Gained share within the DIY category</td>
<td></td>
</tr>
<tr>
<td>✓ Increased customer retention</td>
<td></td>
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<table>
<thead>
<tr>
<th>Intuit TurboTaxLive</th>
<th>Transform the Assisted Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Scaled our virtual workforce platform</td>
<td></td>
</tr>
<tr>
<td>✓ Launched TurboTax Live</td>
<td></td>
</tr>
<tr>
<td>✓ Delighted consumers and pros</td>
<td></td>
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<tr>
<th>Intuit Turbo + Mint</th>
<th>Move Beyond Tax, Become a Platform</th>
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<tbody>
<tr>
<td>✓ Scaled our consumer financial platform</td>
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<tr>
<td>✓ Launched Turbo</td>
<td></td>
</tr>
<tr>
<td>✓ Gained 5M Registered users</td>
<td></td>
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<tr>
<th>FY’18 Financial Performance</th>
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<tr>
<td>✓ +14% Revenue</td>
</tr>
<tr>
<td>✓ +14% Segment Operating Income</td>
</tr>
<tr>
<td>✓ +4% Total TurboTax customers</td>
</tr>
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<td>✓ +6% TurboTax Online customers</td>
</tr>
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</table>
Extend our lead in DIY tax prep
Simple experience for “simple filers”

**OPPORTUNITY**

95M consumers open to file their taxes with DIY
63M actually filed with DIY software
43M logged into TTO
30.2M filed with TTO
12.8M filers logged into TurboTax, but did not complete

**PROOF POINTS**

~513 fields required for the simplest of filers to e-file
200+ fields are unnecessary and/or duplicative and able to be eliminated with AI/ML
433M interactions with our self-help
30% self-help answers were personalized by AI/ML
Transform the assisted category
Easy access to experts for “expert seekers”

OPPORTUNITY

$20B assisted tax preparation TAM  
84M customers seek out filing assistance every year  
10M estimated churn within the assisted category  
3M filers defect annually from TurboTax for an assisted solution

PROOF POINTS

+19 pts increase in tax filer confidence, PRS of 63  
+23 pts conversion for new filers when engaging an expert  
23% new filer mix within TT Live, +10 pts vs. TurboTax  
95% pros we asked are returning to TurboTax Live next season  
50% increase in Pro PRS from 1st peak to 2nd peak

DISCOVERABLE ACCESS POINTS
Move beyond tax, become a platform
Personalized experiences in personal finance

**OPPORTUNITY**

50M tax relationships we can deepen through consumer finance
25M registered (Turbo + Mint) users
3M+ monthly active (Turbo + Mint) users

**PROOF POINTS**

20M users consented to sharing tax data in first 4 months
50%+ fields can be pre-filled for partner applications
95% consent to share data for pre-qualification of offers
9x conversion of pre-qualified offers vs. static offers
96.5% consent to share data for pre-filled applications
3x conversion of pre-filled offers vs. manual
Our strategy puts us in pursuit of a massive TAM

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**TRAJECTORY CHANGE**

- **Accelerating growth in our core tax business through customer-facing innovation**
  - TurboTax expanded DIY category & gained share, with units +4% vs. total IRS returns ~1%
  - Consumer segment revenue grew +14%, accelerating from +8% growth rate in FY17

- **Transforming assisted tax with TurboTax Live, delighting customers and tax pros**
  - +23 point new TT filer conversion when engaging with a Live Pro; customer PRS of 63

- **Financial freedom beyond tax... building a consumer financial platform with Turbo**
  - ~5M customers registered ... leveraging tax data results in 9x conversion lift

- **Providing peace-of-mind and prosperity for the self-employed globally**
  - ~50% of QBSE customers came from TurboTax ... 4M TT customers remain prospects

ASC 605
Long-term growth drivers and revenue expectations

### KEY DRIVERS FOR GROWTH

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

**CONSUMER GROUP**

8-12% **ANNUAL REVENUE GROWTH**
Great execution on FY’18 objectives

**LAST YEAR’S SUMMARY**

- Fast-growing SaaS business with highly profitable desktop portfolio
- Double-digit revenue growth
- Accelerated operating income growth
- Stable share count and consistent dividend increases
- ROIC ~45% in FY’18

**FY’18 OUTCOMES (ASC 605)**

- **43%** QuickBooks Online subscriber growth
- **40%** Small business online ecosystem rev growth
- **33%** Intuit non-GAAP operating margin
- **27%** Non-GAAP earnings per share growth
- **43%** ROIC
- **15%** Dividend increase in FY’18; 21% increase in FY’19
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<th><strong>Metrics</strong></th>
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<td></td>
<td>Technology to accelerate growth</td>
<td>Deliver financial freedom for all consumers</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Metrics</strong></th>
<th><strong>Increase the number of experiences that connect multiple products or parties</strong></th>
<th><strong>Improve team speed</strong></th>
<th><strong>Accelerate strategic capabilities on plan</strong></th>
<th><strong>Grow customer benefit and NPS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Increase the strength of those connections</td>
<td>Reduce cycle time</td>
<td>Accelerate re-platforming efforts</td>
<td>Grow share vs. rivals</td>
</tr>
<tr>
<td></td>
<td>Deliver benefit and delight for all participants</td>
<td></td>
<td>Accelerate adoption of AI/ML systems</td>
<td>Grow QBO base</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Quickly address security defects</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Advance priority security programs</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Data governed, normalized, and mastered</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Metrics</strong></th>
<th><strong>Grow DIY &amp; TT share of total tax market</strong></th>
<th><strong>Deliver the customer benefit and NPS</strong></th>
<th><strong>Grow overall share of tax prep spend</strong></th>
<th><strong>Accelerate Beyond User-Paid revenue growth</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Employees
The place where the world’s top talent does the best work of their lives

Customers
Delight customers more than rivals in what matters most

Partners
Delight partners who add value to our customers

Shareholders
Drive long-term growth, increasing shareholder value
Multi-year financial plan delivers for all, short & long

<table>
<thead>
<tr>
<th>EMPLOYEES</th>
<th>CUSTOMERS + PARTNERS</th>
<th>SHAREHOLDERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>The place where the world’s top talent does the best work of their lives.</td>
<td>Delight customers more than rivals in what matters most - customer benefit. Delight partners who add value to our customers.</td>
<td>Drive long-term growth, increasing shareholder value.</td>
</tr>
<tr>
<td>• World’s top talent</td>
<td>• Deliver the customer benefit</td>
<td>• Consistent growth in customers, revenue &amp; profitability</td>
</tr>
<tr>
<td>• Best work of their lives</td>
<td>• Delight customers</td>
<td>• Balanced capital allocation among highest-yield opportunities</td>
</tr>
<tr>
<td>• Inspiration to outcome</td>
<td>• Delight partners who add value for our customers</td>
<td>• Total shareholder return, attractive relative to peers</td>
</tr>
</tbody>
</table>

DELIVER BEST-WE-CAN-BE RESULTS IN THE CURRENT PERIOD FOR EACH KEY STAKEHOLDER, WHILE BUILDING THE FOUNDATION FOR AN EVEN STRONGER FUTURE
Financial principles remain enduring

Grow organic revenue double digits
- Customer growth fueled by delivery of the customer benefit
- Small business online ecosystem growth >30%; win every tax season

Operating income dollars grow faster than revenue
- Revenue grows faster than expense
- Acceptable LTV/CAC as we grow online

Deploy cash to the highest-yield opportunities, targeting 15% ROI over 5 years
- Investing in organic growth drivers (R&D, infrastructure, sales & marketing)
- Use acquisitions to accelerate growth in talent and technology

Return excess cash to shareholders via dividend and share repurchase
- Utilize grid to achieve favorable volume weighted average price targeting a return >= Intuit’s WACC
- Dividends expected to grow at or slightly ahead of earnings

Maintain a strong balance sheet
- Net cash position at the end of FY and average cash balance of $700M net of debt due in 2 years
- Maintain investment grade rating
Small Business TAM: focus on new customers, commercial innovation

### SMALL BUSINESS & SELF-EMPLOYED

<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>TAM</th>
<th>SAM</th>
<th>FY'18 QBO SUBS</th>
<th>QBO SUBS GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>65M</td>
<td>48M</td>
<td>2.6M</td>
<td>38%</td>
</tr>
<tr>
<td>U.K.</td>
<td>5M</td>
<td>5M</td>
<td>305k</td>
<td>84%</td>
</tr>
<tr>
<td>Canada</td>
<td>3M</td>
<td>3M</td>
<td>212k</td>
<td>41%</td>
</tr>
<tr>
<td>Australia</td>
<td>3M</td>
<td>3M</td>
<td>161k</td>
<td>55%</td>
</tr>
<tr>
<td>Brazil</td>
<td>34M</td>
<td>17M</td>
<td>40k</td>
<td>83%</td>
</tr>
<tr>
<td>France</td>
<td>4M</td>
<td>3M</td>
<td>9k</td>
<td>372%</td>
</tr>
<tr>
<td>India</td>
<td>100M+</td>
<td>7M</td>
<td>34k</td>
<td>60%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>600M</td>
<td>NA</td>
<td>54k</td>
<td>43%</td>
</tr>
<tr>
<td>Total</td>
<td>800M+</td>
<td>85M</td>
<td>3.4M</td>
<td>43%</td>
</tr>
</tbody>
</table>

### Drivers of growth:

- Product market fit, awesome first use experiences increased penetration of total addressable market
- Payments, payroll, time tracking, and 3rd party apps drive improved ecosystem experiences
- Proved out the global model in FY18

### TOTAL PAYING CUSTOMERS

**QBO, Desktop Subs, Desktop Units by FY**

- FY'14: 2.1M
- FY'15: 2.3M
- FY'16: 2.8M
- FY'17: 3.6M
- FY'18: 4.5M

| Total Net adds (M) | 0.2 | 0.5 | 0.8 | 0.9 |
Consumer TAM: focus on transforming assisted, with innovation

**SHIFTING OUR FOCUS TO GROWING TOTAL SHARE OF MARKET**

10-year U.S. Tax Industry Trends (in M)

<table>
<thead>
<tr>
<th>Total IRS</th>
<th>CPA/Pro</th>
<th>Tax Stores</th>
<th>TurboTax</th>
<th>Other DIY</th>
<th>Manual</th>
</tr>
</thead>
<tbody>
<tr>
<td>143</td>
<td>67</td>
<td>21</td>
<td>22</td>
<td>18</td>
<td>15</td>
</tr>
</tbody>
</table>

10-YR CAGR: +0.6%

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

- TTO Free Fed Edition rolled out broadly
- TTO Absolute Zero Promo
- TT Live Launched

- $38, $38, $39, $42, $43, $46, $47, $49, $52, $58

ASC 605 prior to 2017
**ARPC: improved monetization over time**

<table>
<thead>
<tr>
<th>Service</th>
<th>FY’17 ARPC ASC 606</th>
<th>FY’18 ARPC ASC 606</th>
<th>FY’19 - FY’21 LOOKING AHEAD TRAJECTORY</th>
</tr>
</thead>
<tbody>
<tr>
<td>QuickBooks Online US</td>
<td>$434</td>
<td>$485</td>
<td>Increase / Maturing base, attach services, monetization</td>
</tr>
<tr>
<td>QuickBooks Non - US</td>
<td>$135</td>
<td>$123</td>
<td>Increase / Lower promotional activity, monetization</td>
</tr>
<tr>
<td>QuickBooks SE</td>
<td>$111</td>
<td>$115</td>
<td>Flat / Maturing base offset by mix shift towards mobile and non-U.S.</td>
</tr>
<tr>
<td>QuickBooks Online WW</td>
<td>$336</td>
<td>$338</td>
<td>Increase / Maturing base, attach services and monetization offset by mix shift towards SE and non-U.S.</td>
</tr>
<tr>
<td>QuickBooks Desktop</td>
<td>$514</td>
<td>$574</td>
<td>Increase / Enterprise growth, retention of complex customers, and mix shift of desktop base to Enterprise and subscriptions</td>
</tr>
<tr>
<td>Consumer Tax (per return)</td>
<td>$52</td>
<td>$58</td>
<td>Increase / Mix, attach and ramp on assisted offerings</td>
</tr>
<tr>
<td>ProConnect (avg. order per customer)</td>
<td>$3,601</td>
<td>$3,685</td>
<td>Flat / Higher mix of online offering</td>
</tr>
</tbody>
</table>
Online products & global growth

REVENUE GROWTH (ASC 606)

Online is the growth engine ...

- Small business online ecosystem revenue grew ~40% in FY'18
- Significant portion of Consumer and Small Business revenue recurring/highly predictable
INTUIT RESILIENT IN PRIOR RECESSIONS

- Our solutions are more important in difficult times and we help customers survive in tough environments
- SMB starts tend to rise when large companies have layoffs
- Customers still need to file their taxes in downturns
- Customers and revenue grew in 2007-2009
Highly predictable revenue model

For FY’19 we expect:

- 72% Of revenue from returning customers
- 75% Of revenue from existing customer base
- 95% Of revenue from returning customers

75% Of Intuit’s revenue from existing or returning customers
Disciplined investment: drives operating income growth
Focus is on customer and revenue growth; manage margin at Intuit level

<table>
<thead>
<tr>
<th>GAAP BASIS, UNLESS NOTED OTHERWISE</th>
<th>FY’18 % OF REVENUE (ASC 606)</th>
<th>LONG-TERM EXPECTATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>100</td>
<td>Double-digit growth driven by customers</td>
</tr>
<tr>
<td>Gross margin</td>
<td>84</td>
<td>~ % flat over time</td>
</tr>
<tr>
<td>Sales &amp; marketing</td>
<td>27</td>
<td>Governed by LTV to CAC</td>
</tr>
<tr>
<td>Research &amp; development</td>
<td>20</td>
<td>19-20% of revenue</td>
</tr>
<tr>
<td>General &amp; administrative</td>
<td>11</td>
<td>% declines over time</td>
</tr>
<tr>
<td>Operating income margin</td>
<td>26</td>
<td></td>
</tr>
<tr>
<td>Operating income margin (Non-GAAP)</td>
<td>34</td>
<td>Mid-teens operating income growth</td>
</tr>
</tbody>
</table>
Allocating to best investment opportunities is in our DNA
Investing to drive customer, revenue, and sustained operating income growth

**INVESTING IN HIGHEST YIELDING OPPORTUNITIES:**

- Investing to drive durable growth
- Focusing on opportunities that will accelerate speed and velocity
- Making deliberate investment decisions based on our financial principles

**AREAS OF INVESTMENT INCLUDE:**

- Improving first time use across product offerings
- Integrating AI/ML more deeply to create personalized experience
- Accelerating our transition to the cloud
- Transforming assisted with TurboTax Live
- Expanding customer base with QuickBooks Online Advanced
Overall capital allocation

($B’s)

- M&A
- Repay Debt
- Dividends
- Share Repurchases
- CapEx

**A HEALTHY MIX OF USES OF CAPITAL**

- Investing in organic growth drivers (R&D, infrastructure, sales & mktg)
- Use acquisitions to accelerate growth in talent and technology and fill out our product roadmap
- 21% increase in cash dividend in FY’19
- % of FCF returned to shareholders remains strong
- Expect capex as % of revenue of ~2-3% going forward
Share repurchase guiding principles

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

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

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

2. **At a minimum, we expect share repurchases to offset dilution from stock-based compensation over a 3-year period**
FY’19 guidance balances customer growth and profitability

<table>
<thead>
<tr>
<th></th>
<th>GUIDANCE</th>
<th>GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$6,530 - $6,630</td>
<td>8% - 10%</td>
</tr>
<tr>
<td><strong>Small Business &amp; Self-Employed</strong></td>
<td>$3,335 - $3,385</td>
<td>9% - 11%</td>
</tr>
<tr>
<td><strong>Consumer</strong></td>
<td>$2,730 - $2,770</td>
<td>9% - 10%</td>
</tr>
<tr>
<td><strong>Strategic Partner</strong></td>
<td>$465 - $475</td>
<td>2% - 4%</td>
</tr>
</tbody>
</table>

(in millions)

Guidance is under ASC 606. Under ASC 605, revenue growth guidance is 10-12%.
## FY’19 guidance balances customer growth and profitability

<table>
<thead>
<tr>
<th></th>
<th>GUIDANCE</th>
<th>GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Op Income</td>
<td>$1,725 - $1,775</td>
<td>11% - 14%</td>
</tr>
<tr>
<td>Non-GAAP Op Income</td>
<td>$2,165 - $2,215</td>
<td>6% - 8%</td>
</tr>
<tr>
<td>GAAP diluted EPS</td>
<td>$5.25 - $5.35</td>
<td>3% - 5%</td>
</tr>
<tr>
<td>Non-GAAP diluted EPS</td>
<td>$6.40 - $6.50</td>
<td>11% - 12%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>$1.88</td>
<td>21%</td>
</tr>
</tbody>
</table>

(in millions, except EPS and dividend per share)

Guidance is under ASC 606. Under ASC 605, GAAP operating income growth guidance is 17-21%, and Non-GAAP operating income growth guidance is 11-13%
Large market opportunity, consistent operating excellence

- Fast-growing SaaS business with highly profitable desktop portfolio
- Double-digit revenue growth
- Disciplined investments yield revenue growing faster than expense
- Stable share count and consistent dividend increases
- ROIC >40% in FY’19

ROIC is under ASC 606
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 that 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. Segment managers are not held accountable for share-based compensation expense, amortization, or the other excluded items and, accordingly, we exclude these amounts from our measures of segment performance. We believe that 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 an entity, 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. In fiscal 2017 and the first quarter of fiscal 2018 we used 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 excluded the income tax effects of the non-GAAP pretax adjustments described above and eliminates the effects of nonrecurring and period-specific items which can vary in size and frequency. Based on our current long-term projections at that time we used a long-term non-GAAP tax rate of 33%. This rate was consistent with the average of our normalized fiscal year tax rate over a four-year period that included the past three fiscal years plus the current fiscal year forecast.

In the second quarter of our fiscal 2018, we revised our estimated annual non-GAAP tax rate to reflect the change in the U.S. federal statutory rate, as a result of the 2017 Tax Cuts and Jobs Act (2017 Tax Act). The federal statutory rate change, to 21%, was effective January 1, 2018, and therefore, the change resulted in a blended U.S. federal statutory rate of 26.9% for our fiscal year 2018. In the fourth quarter of fiscal 2018, we adjusted our non-GAAP tax rate from 26.3% to 26.2% based on continued analysis of the impacts from the 2017 Tax Act. Because of the transitional impact of the 2017 Tax Act provisions, the fiscal 2018 non-GAAP tax rate is based on our current year results only, without reference to long-term forecasts. This non-GAAP tax rate excludes the income tax effects of the non-GAAP pre-tax adjustments described above and eliminates the effects of the non-recurring and period-specific items. We have applied this tax rate to year to date pre-tax income, after the elimination of the effects of the non-GAAP adjustments described above.

In fiscal 2019, we will fully benefit from the U.S. federal statutory rate change and will 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. Due to the changes in the U.S. federal statutory rate in fiscal 2018, as a result of the 2017 Tax Act, the calculation of the fiscal 2019 long-term non-GAAP rate includes only our current forecast considerations and is equal to the average of our forecasted tax rates over our long-term forecast period. Based on these current projections, we are using a long-term non-GAAP tax rate of 23% for fiscal 2019. 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 will 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.

The reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures in Table 2 include all information reasonably available to Intuit at the date of this press release. These tables include adjustments that we can reasonably predict. Events that could cause the reconciliation to change include acquisitions and divestitures of businesses, goodwill and other asset impairments, sales of available-for-sale debt securities and other investments, and disposals of businesses and long-lived assets.
Table 1: Reconciliations of historical non-GAAP financial measures to the most directly comparable GAAP financial measures

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2018</th>
<th>Fiscal 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP operating income from continuing operations</td>
<td>$1,497</td>
<td>$1,395</td>
</tr>
<tr>
<td>Amortization of acquired technology</td>
<td>15</td>
<td>12</td>
</tr>
<tr>
<td>Amortization of other acquired intangible assets</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>Professional fees for business combinations</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Loss on sale of long-lived assets</td>
<td>79</td>
<td>-</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>382</td>
<td>326</td>
</tr>
<tr>
<td>Non-GAAP operating income from continuing operations</td>
<td>$1,981</td>
<td>$1,735</td>
</tr>
<tr>
<td>GAAP net income</td>
<td>$1,211</td>
<td>$971</td>
</tr>
<tr>
<td>Amortization of acquired technology</td>
<td>15</td>
<td>12</td>
</tr>
<tr>
<td>Amortization of other acquired intangible assets</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>Professional fees for business combinations</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Loss on sale of long-lived assets</td>
<td>79</td>
<td>-</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>382</td>
<td>326</td>
</tr>
<tr>
<td>Net loss on debt securities and other investments</td>
<td>6</td>
<td>9</td>
</tr>
<tr>
<td>Other income from divested businesses [A]</td>
<td>(8)</td>
<td>-</td>
</tr>
<tr>
<td>2017 Tax Act [B]</td>
<td>43</td>
<td>-</td>
</tr>
<tr>
<td>Other income tax effects and adjustments [C]</td>
<td>(271)</td>
<td>(170)</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>$1,465</td>
<td>$1,150</td>
</tr>
<tr>
<td>GAAP diluted net income per share</td>
<td>$4.64</td>
<td>$3.72</td>
</tr>
<tr>
<td>Non-GAAP diluted net income per share</td>
<td>$5.61</td>
<td>$4.41</td>
</tr>
<tr>
<td>Shares used in diluted per share amounts</td>
<td>261</td>
<td>261</td>
</tr>
<tr>
<td>Non-GAAP tax rate</td>
<td>26.2%</td>
<td>33%</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] During the three months ended April 30, 2018, we received payments from contingent earn out provisions related to businesses we previously divested.

[B] The 2017 Tax Act adjustments relate to the provisional tax expense for the re-measurement of deferred tax balances at the enacted lower tax rates.

[C] As discussed in "About Non-GAAP Financial Measures - Income Tax Effects and Adjustments" following Table 1, our non-GAAP tax rate eliminates the effects of non-recurring and period specific items. Other income tax adjustments consist primarily of the tax impact of the non-GAAP pre-tax adjustments, which includes the loss on the sale of long-lived assets; the excess tax benefits on share-based compensation; and the tax benefits on a loss from a subsidiary reorganization.
# Table 2: Reconciliations of forward-looking guidance for Non-GAAP financial measures to projected GAAP revenue, operating income and EPS

(In millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Forward-Looking Guidance</th>
<th>Non-GAAP Forward-Looking Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GAAP</td>
<td>GAAP</td>
</tr>
<tr>
<td></td>
<td>Range of Estimate</td>
<td>Adjustments</td>
</tr>
<tr>
<td></td>
<td>From To</td>
<td>From To</td>
</tr>
<tr>
<td>Twelve Months Ending</td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 31, 2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>6,530 - 6,630</td>
<td>-</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,725 - 1,775</td>
<td>440 [a]</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>5.25 - 5.35</td>
<td>1.15 [b]</td>
</tr>
</tbody>
</table>

**New Revenue Standard (ASC 606)**

<table>
<thead>
<tr>
<th></th>
<th>From To</th>
<th>Adjustments</th>
<th>From To</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,560 - 6,660</td>
<td>-</td>
<td>6,560 - 6,660</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,755 - 1,805</td>
<td>440 [a]</td>
<td>2,195 - 2,245</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>5.35 - 5.45</td>
<td>1.15 [b]</td>
<td>6.50 - 6.60</td>
</tr>
</tbody>
</table>

**Previous Revenue Standard (ASC 605)**

<table>
<thead>
<tr>
<th></th>
<th>From To</th>
<th>Adjustments</th>
<th>From To</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,530 - 6,630</td>
<td>-</td>
<td>6,530 - 6,630</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,725 - 1,775</td>
<td>440 [a]</td>
<td>2,165 - 2,215</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>5.25 - 5.35</td>
<td>1.15 [b]</td>
<td>6.40 - 6.50</td>
</tr>
</tbody>
</table>

**Note:** Fiscal 2019 guidance under ASC 605 presented for comparison with prior year. Going forward, guidance will only be provided in accordance with ASC 606.

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 $416 million; amortization of acquired technology of approximately $19 million; and amortization of other acquired intangible assets of approximately $5 million.

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

**Under ASC 605**  
(Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$1,528</td>
<td>$1,589</td>
<td>$1,460</td>
<td>$1,599</td>
<td>$2,112</td>
</tr>
<tr>
<td>Less capital expenditures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(104)</td>
<td>(142)</td>
<td>(416)</td>
<td>(102)</td>
<td>(38)</td>
</tr>
<tr>
<td>Capitalization of internal use software</td>
<td>(82)</td>
<td>(119)</td>
<td>(106)</td>
<td>(128)</td>
<td>(86)</td>
</tr>
<tr>
<td>Total capital expenditures</td>
<td>(186)</td>
<td>(261)</td>
<td>(522)</td>
<td>(230)</td>
<td>(124)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$1,342</td>
<td>$1,328</td>
<td>$938</td>
<td>$1,369</td>
<td>$1,988</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 includes "forward-looking statements" which are subject to safe harbors created under the U.S. federal securities laws. All statements included in this presentation that address activities, events or developments that Intuit expects, believes or anticipates will or may occur in the future are forward looking statements, including: our expected market, customer and share growth; our goals and our ability to achieve those goals and their impact on our business; our opportunities and strategies to grow our business; our expected revenue, operating income and earnings per share results and growth; our expectations regarding future dividends, share repurchases and ROIC improvements; our expectations for our product and service offerings; our expectations regarding areas of increased investment and future market trends. 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 factors include, without limitation, the following: inherent difficulty in predicting consumer behavior; difficulties in receiving, processing, or filing customer tax submissions; consumers may not respond as we expected to our advertising and promotional activities; harm to our reputation; the competitive environment; governmental encroachment in our tax businesses or other governmental activities or public policy affecting the preparation and filing of tax returns or any of our businesses; our ability to innovate and adapt to technological change; business interruption or failure of our information technology and communication systems; problems with implementing upgrades to our customer facing applications and supporting information technology infrastructure; any failure to properly use and protect personal customer and our business information and data; increased and complex regulation relating to privacy and data security; cybersecurity incidents (including those affecting the third parties we rely on); customer concerns about privacy and cybersecurity incidents; exposure to credit risk of the businesses we provide capital to; our ability to develop, manage and maintain critical third party business relationships; our reliance on third party intellectual property, technology and services; increased or changes to government regulation affecting our businesses; any failure to process transactions effectively or to adequately protect against potential fraudulent activities; any significant deficiencies in product quality or accuracy, or delay in product launches; our participation in the Free File Alliance; the global economic environment; changes in the total number of tax filings that are submitted to government agencies due to economic conditions or otherwise; the highly seasonal and unpredictable nature of our revenue; our inability to attract, retain and develop highly skilled employees; increased risks associated with international operations; our ability to repurchase shares or distribute dividends; unanticipated changes in our income tax rates and the effect of the new tax reform legislation; we may issue additional shares in an acquisition causing our number of outstanding shares to grow; our inability to adequately protect our intellectual property rights; disruptions, expenses and risks associated with our acquisitions and divestitures; amortization of acquired intangible assets and impairment charges; our use of significant amounts of debt to finance acquisitions or other activities; and the cost of, and potential adverse results in, litigation involving intellectual property, antitrust, shareholder and other matters. More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2018 and in our other SEC filings. You can locate these reports through our website at http://investors.intuit.com. Fiscal 2019 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. We do not undertake any duty to update any forward-looking statement or other information in this presentation.