

INTUIT



turbotax



credit karma



quickbooks



mailchimp

# INVESTOR DAY 2022

September 2022

Kim Watkins

# Agenda

Welcome

Kim Watkins – VP, Investor Relations

Company growth strategy

Sasan Goodarzi – CEO

**BREAK**

Platform Immersion Experience

Senior leaders

**BREAK**

Technology fueling innovation

Marianna Tessel – EVP and CTO

Small Business & Self-Employed Group

Alex Chriss – EVP and GM, Small Business & Self-Employed Group

Consumer Group

Varun Krishna – EVP and GM, Consumer Group

**BREAK**

Credit Karma

Kenneth Lin – CEO and Founder, Credit Karma

Delivering on our financial commitments

Michelle Clatterbuck – EVP and CFO

**BREAK**

Wrap-up and Q&A

Sasan and team

# Forward looking statements

These presentation materials include forward-looking statements. There are a number of factors that could cause our results to differ materially from our expectations. Please see the section entitled “Cautions about forward-looking statements” in the enclosed Appendix for information regarding forward-looking statements and related risks and uncertainties. You can also learn more about these risks in our Form 10-K for fiscal 2022 and our other SEC filings, which are available on the Investor Relations page of Intuit's website at **www.intuit.com**. Except as required by law, we do not undertake any duty to update any forward-looking statement or other information in this presentation.

# Non-GAAP financial measures

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

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

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



# Platform Immersion Experience (PIE)

Big Bet 2



**MARK NOTARAINNI**

EVP and Chief Customer Success Officer  
Intuit



**LANCE WILLIAMS**

SVP, Product Management  
TurboTax Global Platform

Big Bet 3



**JOE KAUFFMAN**

President  
Credit Karma



**POULOMI DAMANY**

SVP and GM  
Credit Karma Money and Tax

Big Bet 4



**RANIA SUCCAR**

CEO, Mailchimp, and  
SVP, QuickBooks Money Platform



**JON FASOLI**

Chief Product, Design, and Data Leader  
Mailchimp

Big Bet 5



**KELLY VINCENT**

VP and Mid-Market Segment Leader  
Small Business & Self-Employed Group

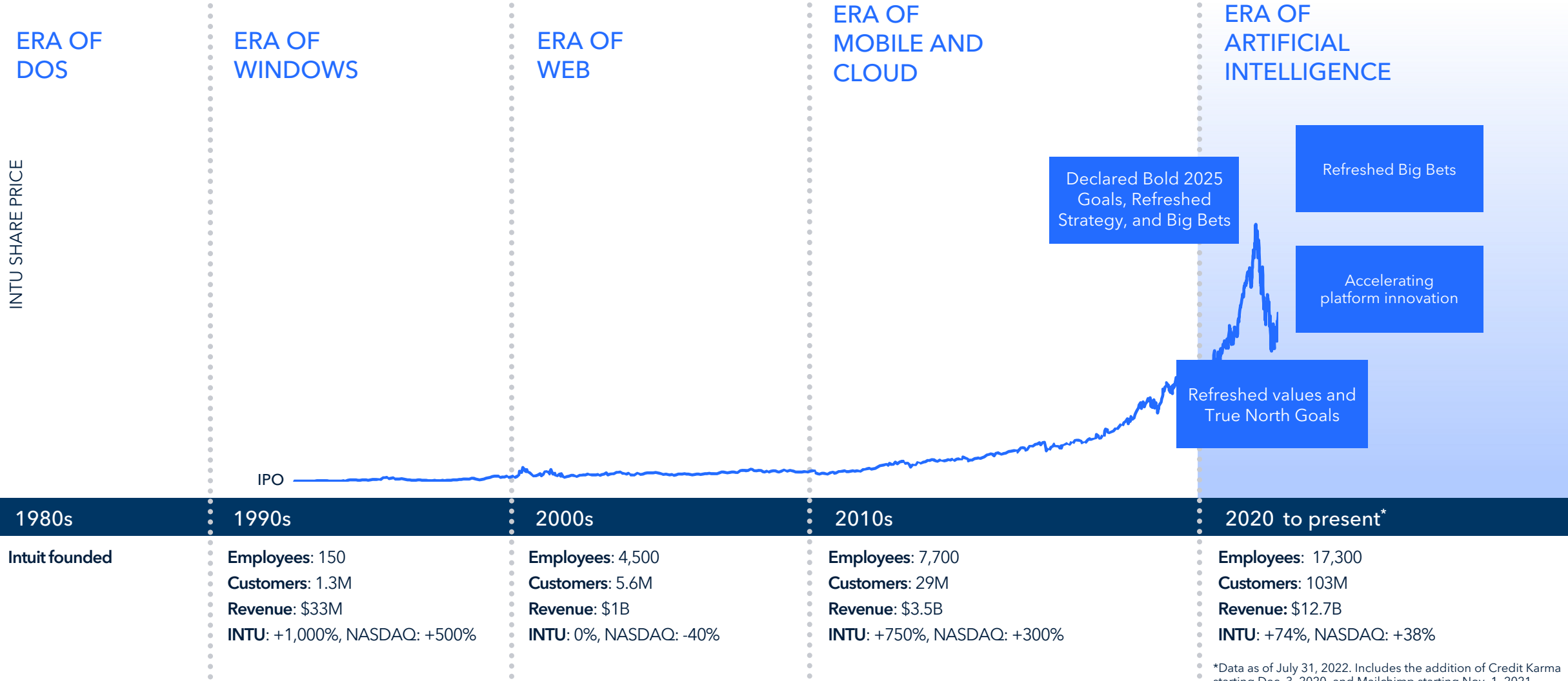


**DAN MCCARTHY**

SVP and Chief Business Officer  
Small Business & Self-Employed Group

Sasan Goodarzi

# History of self-disruption and reimagination



\*Data as of July 31, 2022. Includes the addition of Credit Karma starting Dec. 3, 2020, and Mailchimp starting Nov. 1, 2021.

# Solid track record in delivering for each stakeholder

## CULTURE AND REPUTATION Fortune 100 Best Companies

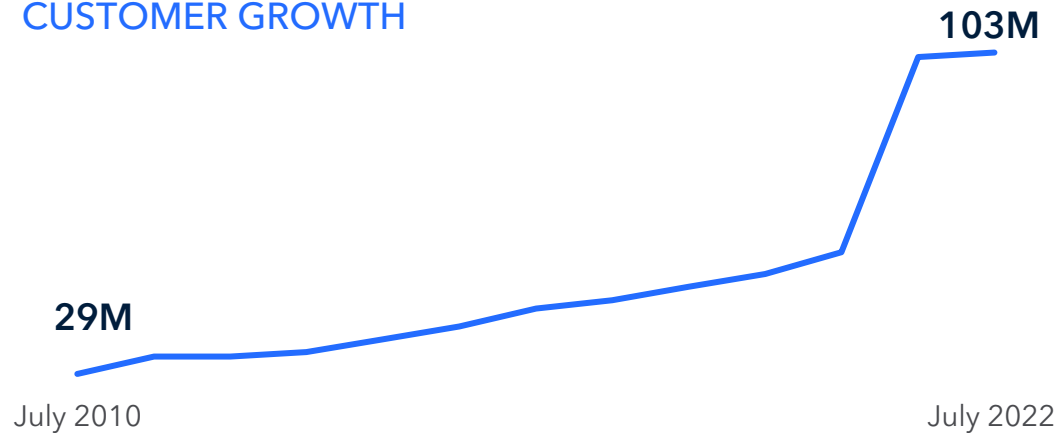


2002 ..... 2022

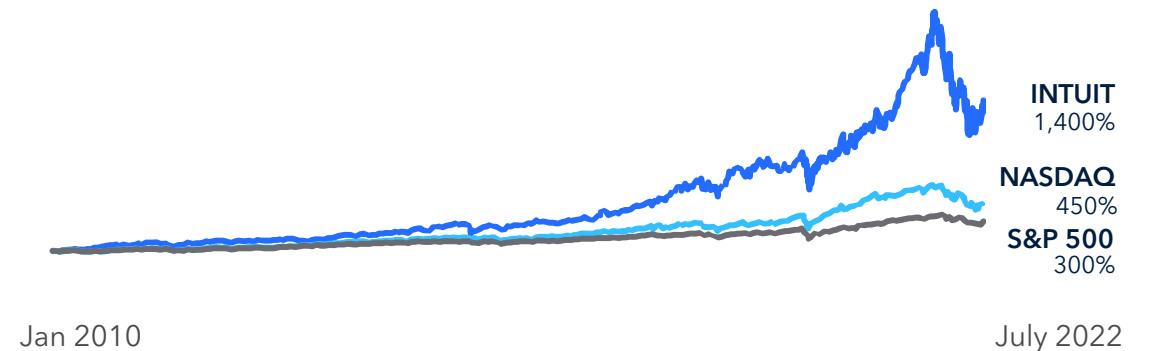
Fortune | Bloomberg | Forbes | Human Rights Campaign



## CUSTOMER GROWTH



## STOCK PERFORMANCE



# Delivered strong financial results in FY22

	GROWTH RATE			
	ACTUAL	PRIOR YEAR	ACTUAL	INITIAL GUIDANCE AFTER MAILCHIMP CLOSE
Revenue	\$12,726	\$9,633	32%	26%-28%
GAAP operating income	\$2,571	\$2,500	3%	(2%)-0%
Non-GAAP operating income	\$4,504	\$3,485	29%	25%-27%
GAAP diluted EPS	\$7.28	\$7.56	(4%)	(7%-5%)
Non-GAAP diluted EPS	\$11.85	\$9.74	22%	18%-20%

\$ in millions except EPS.

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

# FY22 reflections

Progress made

## PERFORMANCE DRIVERS

Progress needed

Strong culture, attracting great talent

EMPLOYEES

Connectedness, DEI, internal mobility

Growing active customers, retention

CUSTOMERS

Day 1 mindset - courage & customer obsession

Job creation & readiness, carbon positive

COMMUNITY

Shape what we stand for externally

Fueling impact & speed of innovation

PLATFORM

Eliminate coordination tax; accelerate network effects

Every Big Bet having material customer impact

BIG BETS

Increase TAM penetration, breakthrough adoption

Delivered 20%+ organic revenue growth

FINANCIAL RESULTS

Accelerate organic revenue growth

# What matters most to our customers

## CONSUMER PROBLEMS

Need	Rank
Make ends meet	1
Maximize tax refund	2
Save more	3
Pay off debt	4
Know where I stand	5
Reduce my payments	6

## SMALL BUSINESS & SELF-EMPLOYED PROBLEMS

Need	Rank
Get customers	1
Get paid	2
Get capital	3
Pay workers	4
Access advice	5
Be compliant and organized	6
Get work done	7

# Three secular shifts powered by data and technology

Virtual  
Experiences

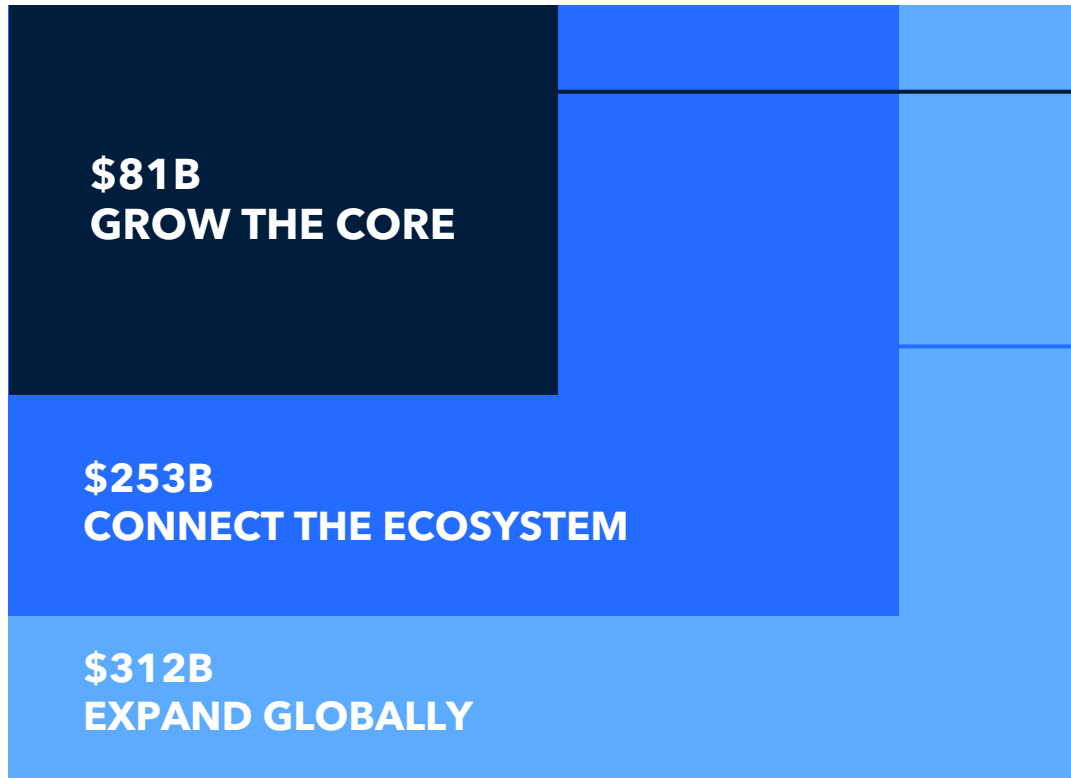
Online and  
Omnichannel  
Commerce

Digital  
Money Offerings

POWERED BY: DATA & AI | CRYPTO | METaverse



# We have a large TAM



## INCREASING PENETRATION AND GROWING SHARE OF WALLET

### GROW THE CORE

Consumer & Business Tax and SMB Financial Management Software (FMS) in the US  
DIY and Assisted platforms (TurboTax and QuickBooks)

- \$39B US FMS opportunity, including \$22B from connecting SMBs to accounting and bookkeeping experts with QB Live, and \$7B from disrupting the mid-market with QBO Advanced
- \$35B US tax opportunity, with \$21B from connecting people to experts in TurboTax Live and \$10B from business tax

### CONNECT THE ECOSYSTEM

Platform solutions beyond Tax and FMS for Consumers and SMBs in the US

Connected platform solutions for SMBs and Consumers

- \$84B US SMB ecosystem opportunity from SMB solutions including payments, payroll, and marketing tools to help SMBs grow
- \$85B consumer finance platform including \$53B from connecting consumers with financial products like credit cards, loans, and insurance that help them make ends meet and \$32B from consumer money cards and solutions

### EXPAND GLOBALLY

International markets outside of the US.

Core and Ecosystem solutions for SMBs (Canada, UK, and Australia) and Consumer Tax (Canada)

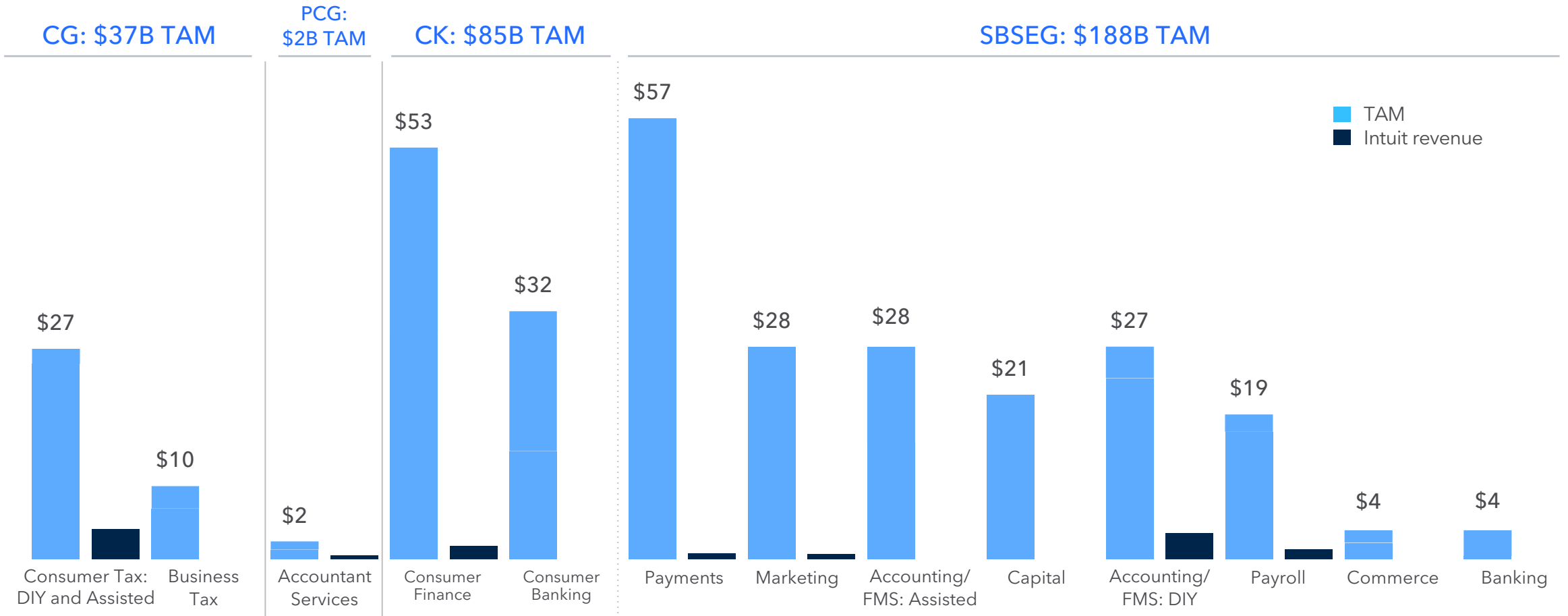
- \$57B opportunity for SMB solutions across our ecosystem in non-US core markets from financial solutions like FMS, payments, payroll, and capital, and from marketing tools to help SMBs grow
- \$2B opportunity to expand our DIY and expert-assisted tax offerings in Canada

Large market growth opportunities...

SEGMENT	CUSTOMERS	CUSTOMERS TAM
SMALL BUSINESS	9M	75M
SELF-EMPLOYED	1M	
CONSUMER	93M	240M

# \$312B TAM with low penetration

(\$ in billions)



# Intuit's game plan to deliver for customers





INTUIT MISSION

# Powering Prosperity Around the World

# Our values

## Integrity Without Compromise

---

We speak the truth and assume best intent.

We value trust above all else.

We do the right thing, even when no one is looking.

## Courage

---

We are bold and fearless in how we think and act.

We relentlessly hold a high bar for performance.

We value speed, a bias for learning, and action.

## Customer Obsession

---

We fall in love with our customers' problems.

We deliver unrivaled customer benefit to power their prosperity.

We sweat every detail of the experience to deliver excellence.

## Stronger Together

---

We champion diversity, inclusion, and a respectful environment.

We thrive on diverse voices to challenge and inform decisions.

We deliver exceptional results so others can count on us.

## We Care and Give Back

---

We are stewards of the future.

We strengthen the communities around us.

We strive to give everyone the opportunity to prosper.

# Bold 2025 Goals

Prosperity

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

Reputation

Best-in-Class of Most Reputable Companies

Growth

200M+ customers, accelerating revenue growth

# 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	Customers	Communities	Shareholders																								
<p>Empower the world's top talent to do the best work of their lives</p>	<p>Delight customers by solving the problems that matter most</p>	<p>Make a difference in the communities we serve</p>	<p>Drive long-term growth, increasing shareholder value</p>																								
<p>Inspire and empower highly engaged employees</p> <ul style="list-style-type: none"> <li>• FY22:</li> <li>• FY23:</li> <li>• FY25:</li> </ul> <p>Create a diverse and inclusive environment*</p> <ul style="list-style-type: none"> <li>• FY22:</li> <li>• FY23:</li> <li>• FY25:</li> </ul> <p>Grow highly capable people managers</p> <ul style="list-style-type: none"> <li>• FY22:</li> <li>• FY23:</li> <li>• FY25:</li> </ul> <p>Retain world's top talent</p> <ul style="list-style-type: none"> <li>• FY22:</li> <li>• FY23:</li> <li>• FY25:</li> </ul>	<p>Grow active customers</p> <table border="1"> <thead> <tr> <th>TOTAL</th> <th>ACTIVE</th> <th>MONTHLY ACTIVE</th> <th>SUM DAILY UNIQUES (CK)</th> </tr> </thead> <tbody> <tr> <td>• FY22:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>• FY23:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>• FY25:</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Improve customer retention*</p> <table border="1"> <thead> <tr> <th>ANNUAL</th> <th>90-DAY</th> </tr> </thead> <tbody> <tr> <td>• FY22:</td> <td></td> </tr> <tr> <td>• FY23:</td> <td></td> </tr> <tr> <td>• FY25:</td> <td></td> </tr> </tbody> </table> <p>Delight customers more than alternatives</p> <ul style="list-style-type: none"> <li>• FY22:</li> <li>• FY23:</li> <li>• FY25:</li> </ul>	TOTAL	ACTIVE	MONTHLY ACTIVE	SUM DAILY UNIQUES (CK)	• FY22:				• FY23:				• FY25:				ANNUAL	90-DAY	• FY22:		• FY23:		• FY25:		<p>Create jobs through Prosperity Hubs</p> <ul style="list-style-type: none"> <li>• FY22:</li> <li>• FY23:</li> <li>• FY25:</li> </ul> <p>Prepare communities for jobs</p> <ul style="list-style-type: none"> <li>• FY22:</li> <li>• FY23:</li> <li>• FY25:</li> </ul> <p>Make a positive impact on climate**</p> <ul style="list-style-type: none"> <li>• FY22:</li> <li>• FY23:</li> <li>• FY25:</li> </ul>	<p>Grow revenue double-digit</p> <ul style="list-style-type: none"> <li>• FY22:</li> <li>• FY23:</li> <li>• FY25:</li> </ul> <p>Increase revenue per customer (ARPC)</p> <ul style="list-style-type: none"> <li>• FY22:</li> <li>• FY23:</li> <li>• FY25:</li> </ul> <p>Generate operating income growth</p> <ul style="list-style-type: none"> <li>• FY22:</li> <li>• FY23:</li> <li>• FY25:</li> </ul>
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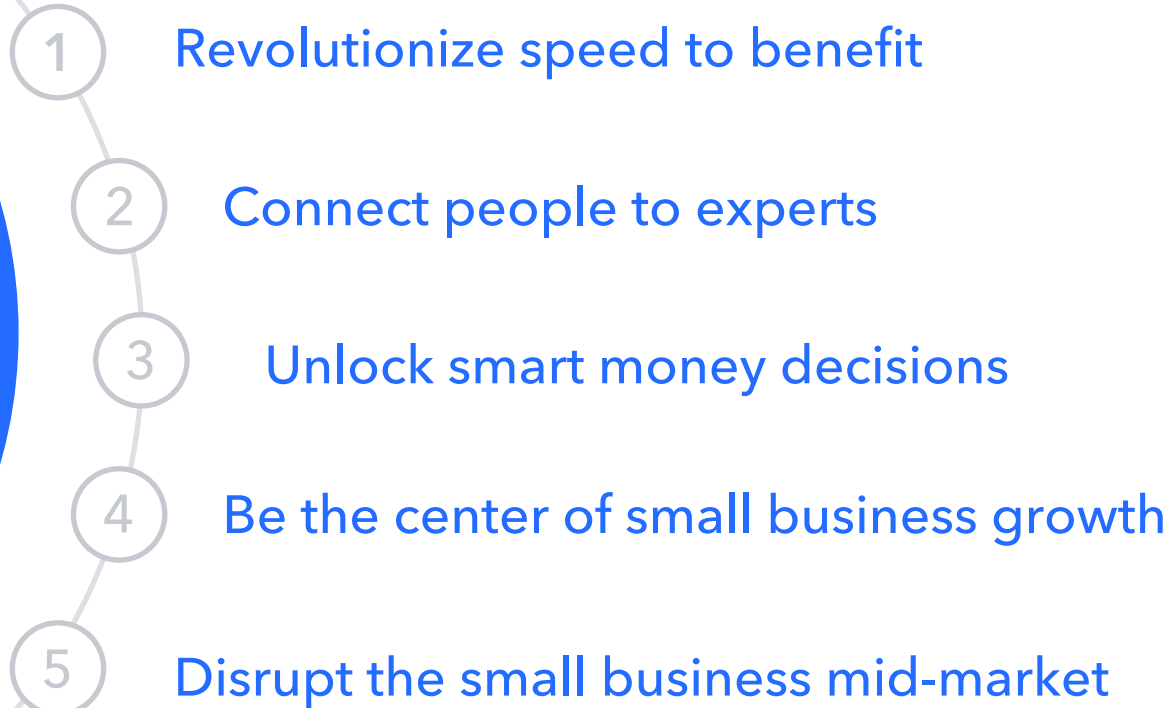
# Intuit strategy



AI-Driven Expert Platform



# Refreshed five Big Bets accelerate innovation

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

# Intuit's platform that powers prosperity



AI-Driven Expert Platform

# Intuit's platform that powers prosperity

10M    
Small businesses  
and self-employed



93M    
Consumers

AI-Driven Expert Platform

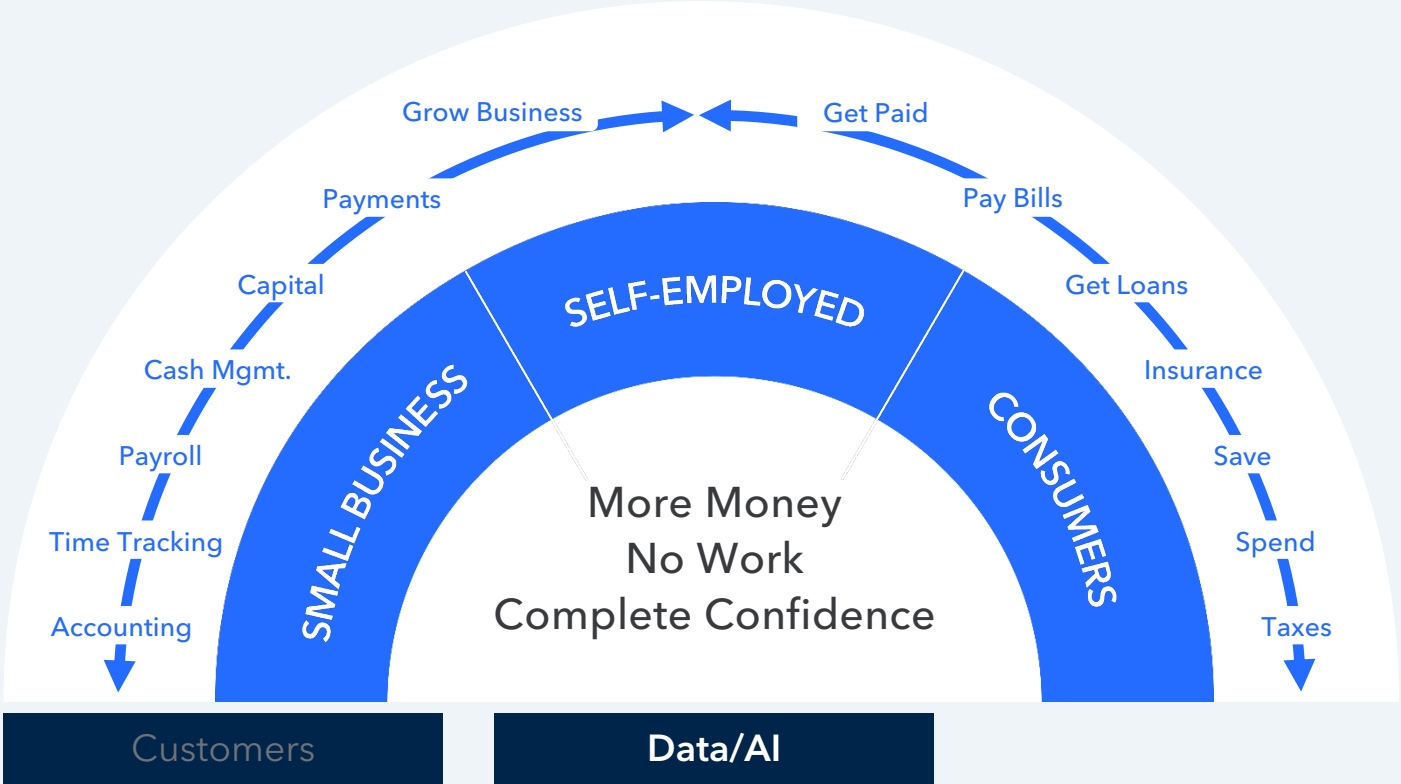
# Intuit's platform that powers prosperity

58B

Machine learning predictions per day

400K

Customer/financial attributes per SMB



55K

Tax and financial attributes per consumer

730M

AI-driven customer interactions per year

AI-Driven Expert Platform

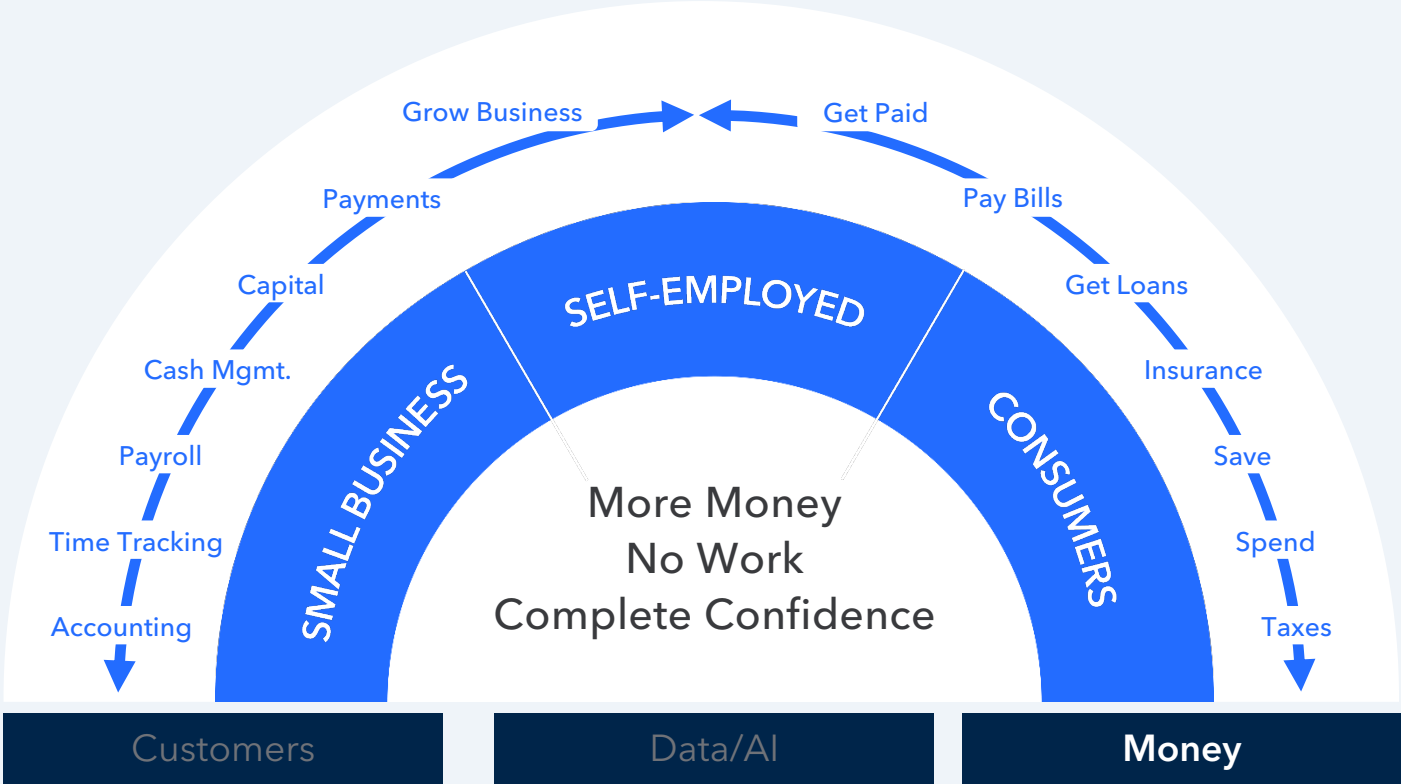
# Intuit's platform that powers prosperity

**\$2.0T**

Invoices managed on our platform per year

**\$270B**

US SMB payroll to employees per year



**\$113B**

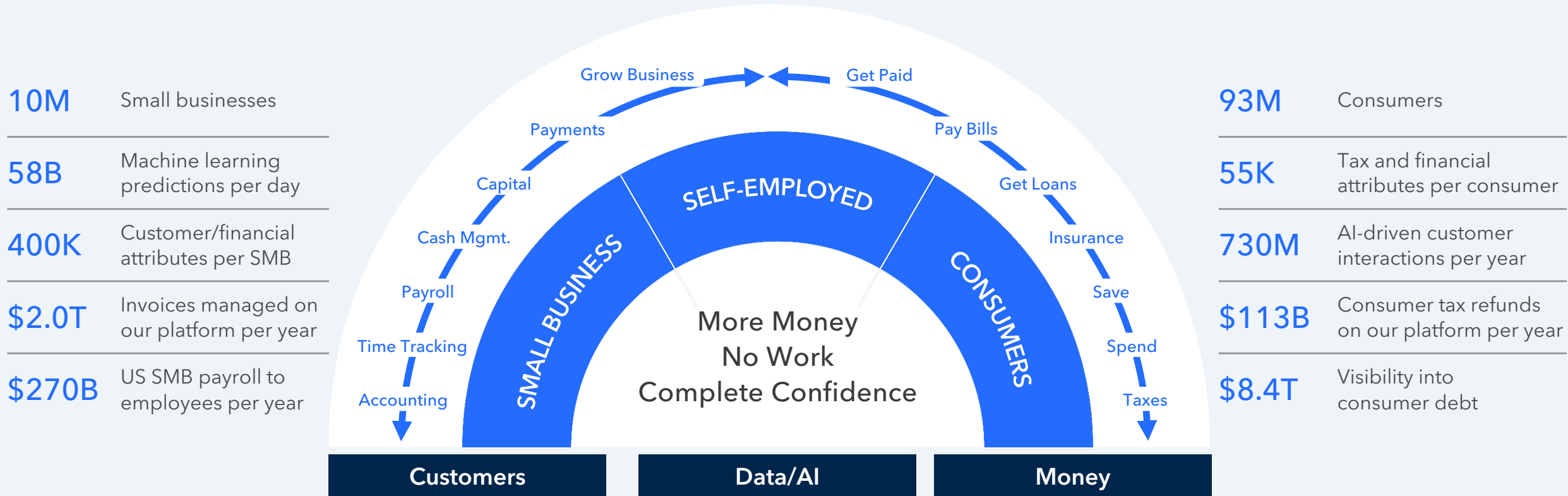
Consumer tax refunds on our platform per year

**\$8.4T**

Visibility into consumer debt

AI-Driven Expert Platform

# Intuit's platform that powers prosperity



## AI-Driven Expert Platform

# Our strategy and assets create growth flywheel

## OUR STRATEGY AND ASSETS

**Large, growing market** accelerated by secular shifts aligned with our product strategy

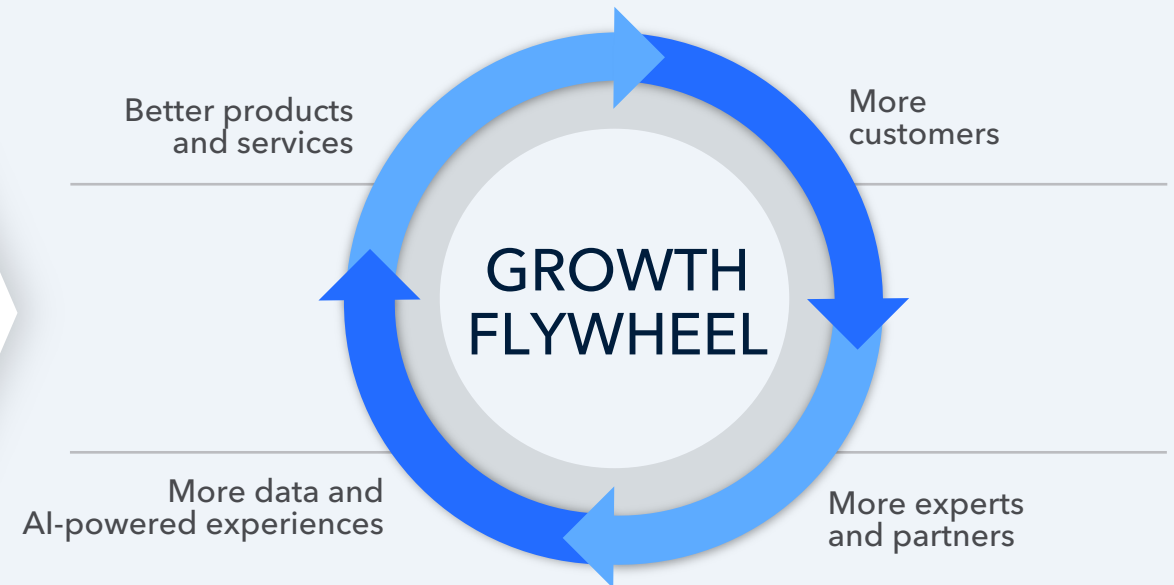
**Strong customer relationships at scale** with 100M+ customers engaging with us at critical moments of truth

**Data platform powered by AI** with 58B+ daily AI predictions creating personalized customer benefits

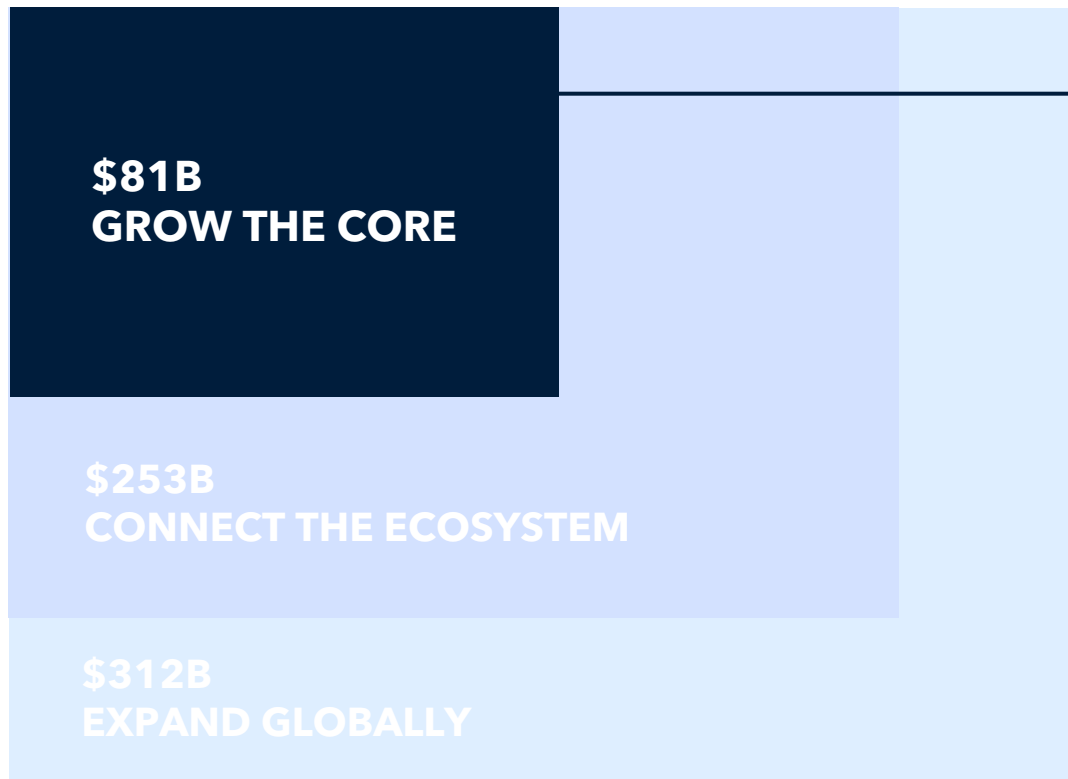
**Over \$2.0T in invoices** managed on our platform that power money in/out for SMBs and consumers

**Multisided expert and partner network** with over 1M CPAs, tax pros, financial experts, and third-party developers

## DRIVE GROWTH AND STRENGTHEN OUR DURABLE ADVANTAGE



# Our strategy is driving momentum

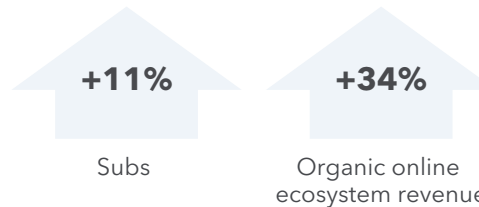


## GROW THE CORE

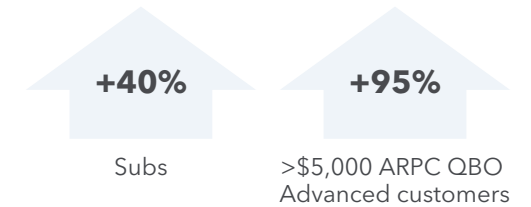
Consumer & Business Tax and SMB Financial Management Software (FMS) in the US

DIY and Assisted platforms (TurboTax and QuickBooks)

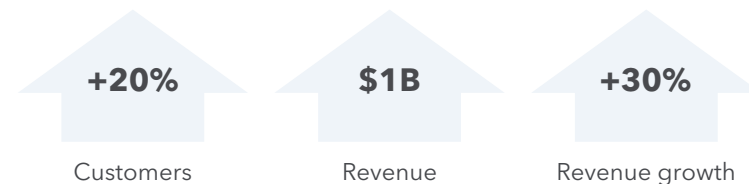
### QUICKBOOKS ONLINE GROWTH



### QUICKBOOKS ONLINE ADVANCED

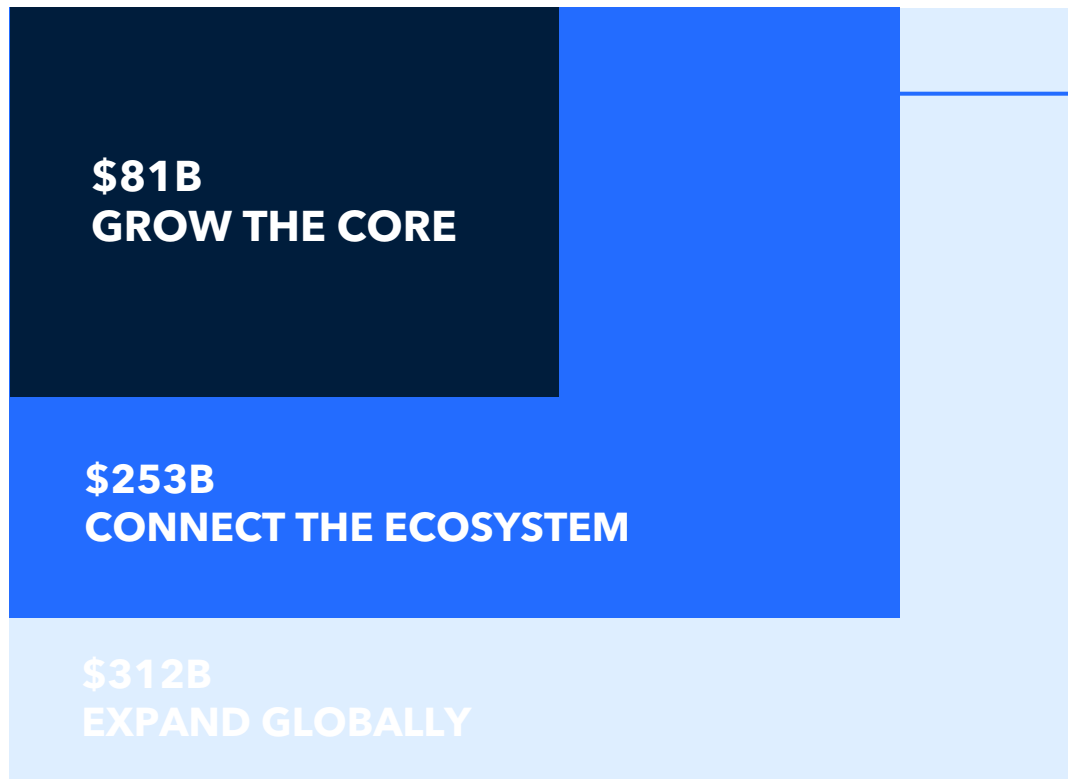


### TURBOTAX LIVE





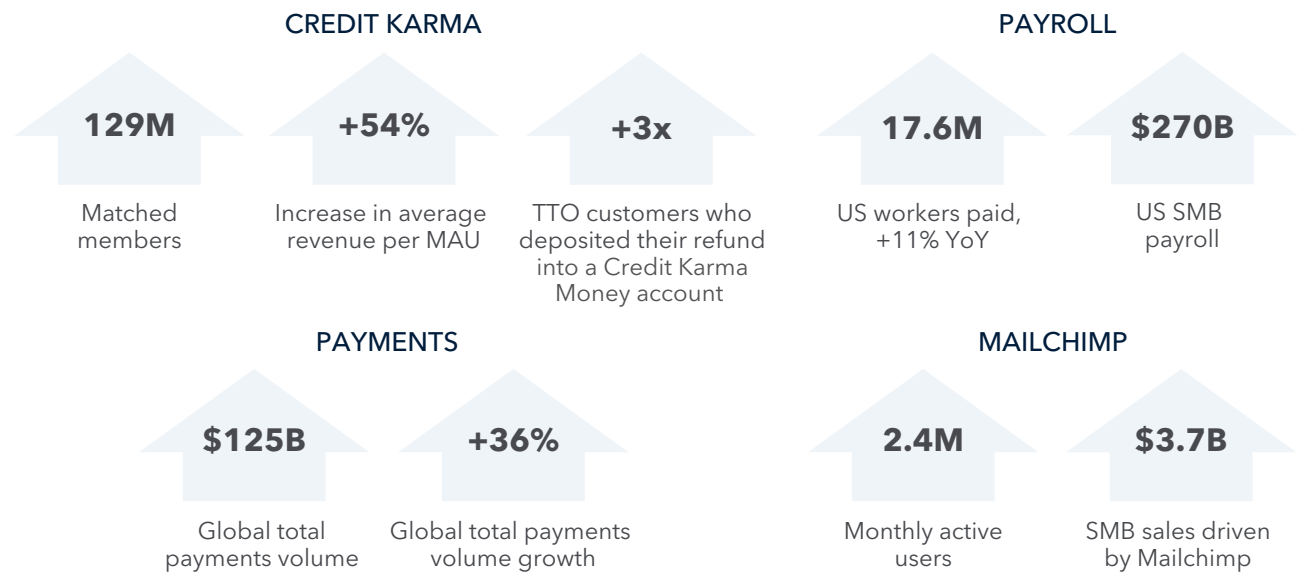
# Our strategy is driving momentum



## CONNECT THE ECOSYSTEM

Platform solutions beyond Tax and FMS for consumers and SMBs in the US

Connected platform solutions for SMBs and consumers



# Our strategy is driving momentum



## EXPAND GLOBALLY

International markets outside of the US

Core and Ecosystem solutions for SMBs (Canada, UK, and Australia) and Consumer Tax (Canada)

INCREASING  
MONETIZATION

**+30%**

Online international  
revenue (ex. Mailchimp,  
constant currency)

MAILCHIMP

**>50%**

Revenue outside  
the US

CA, UK, AU

**+65%**

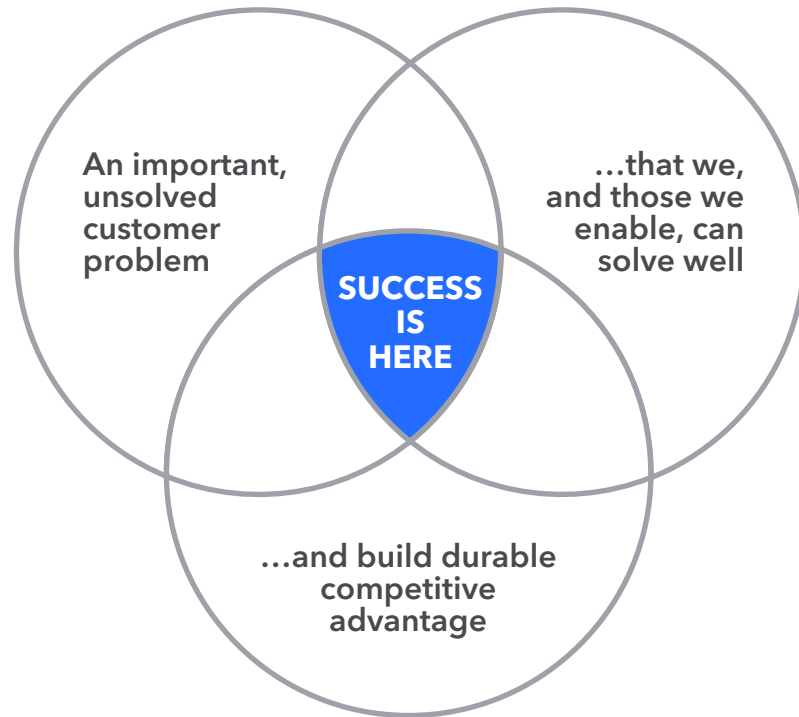
Services revenue  
(ex. Mailchimp,  
constant currency)

# Accelerating innovations across horizons

## EXPECTED CONTRIBUTIONS FROM INNOVATIONS

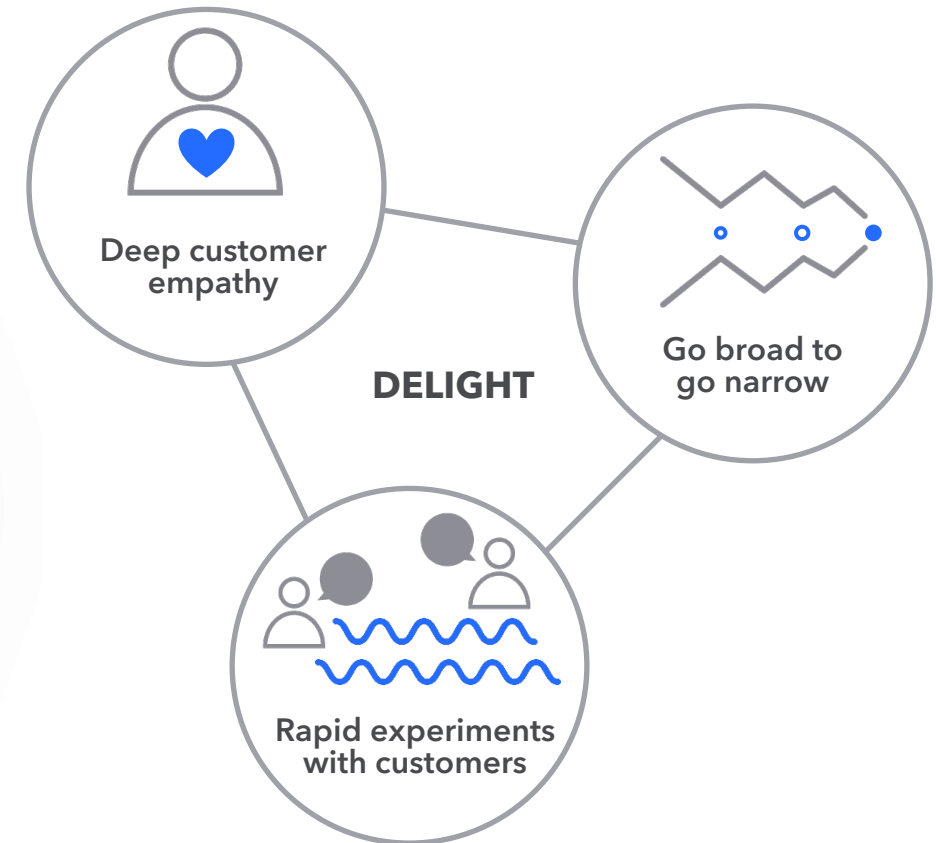
<p><b>Near term</b></p>	<p>QuickBooks Platform                  QuickBooks Payroll US and QuickBooks Time                  QuickBooks Payments US                  Mailchimp                  TurboTax Platform (DIY and Live)                  Credit Karma credit cards and personal loans</p>			
<p><b>Medium term</b></p>		<p>QuickBooks Online Advanced and Mailchimp (mid-market)                  QuickBooks Money Innovation (Get Paid Upfront, checking, and cards)                  QuickBooks Online Ecosystem (CA, UK, and AU)                  Credit Karma auto loans, auto insurance, and home loans</p>		
<p><b>Longer term</b></p>			<p>QuickBooks Live                  QuickBooks Online rest of world                  Credit Karma Money                  Credit Karma in TurboTax Platform                  TurboTax in Credit Karma Platform                  Mailchimp and QuickBooks Online integration</p>	
<p><b>Horizon 3</b></p>				<p>Business tax                  B2B payments                  Live expansion to new verticals                  Externalizing services</p>
	<p>0+ MONTHS</p>	<p>18+ MONTHS</p>	<p>36+ MONTHS</p>	<p>FUTURE</p>

# CDI and D4D: Execution excellence secret sauce #1



CUSTOMER-DRIVEN INNOVATION (CDI)

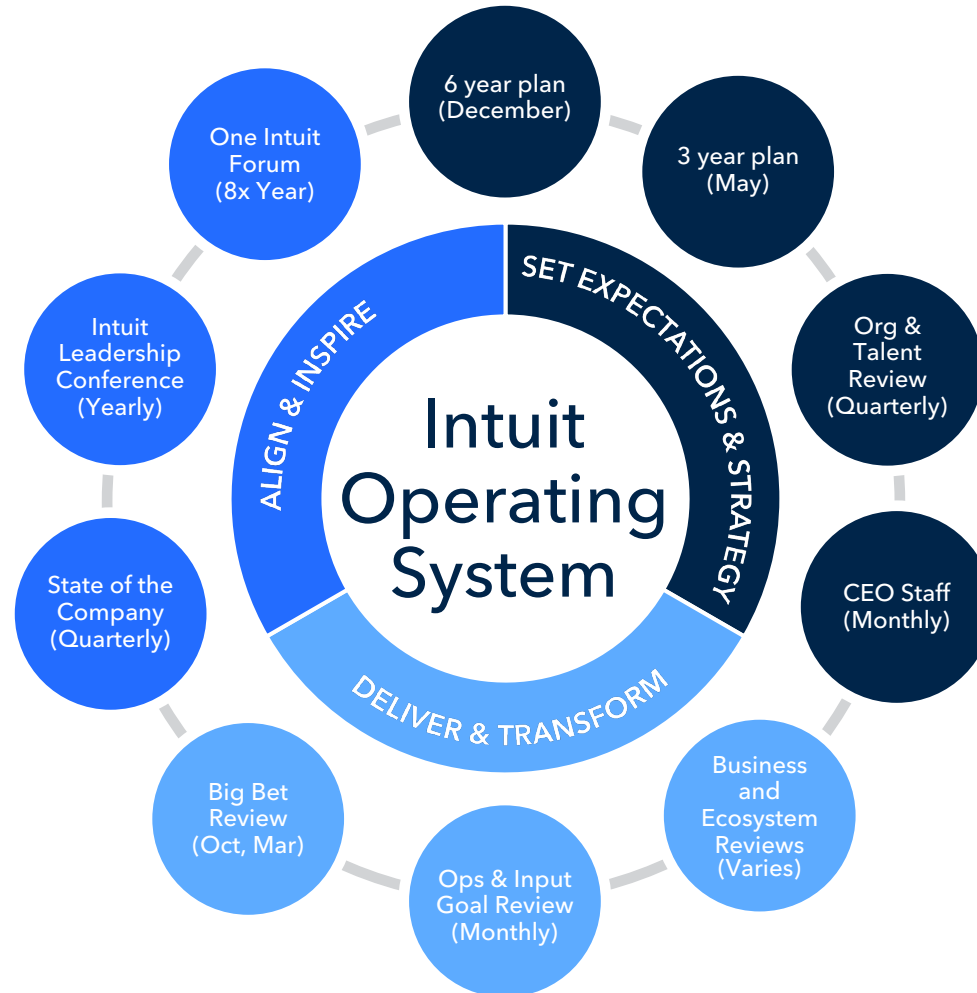
What to solve



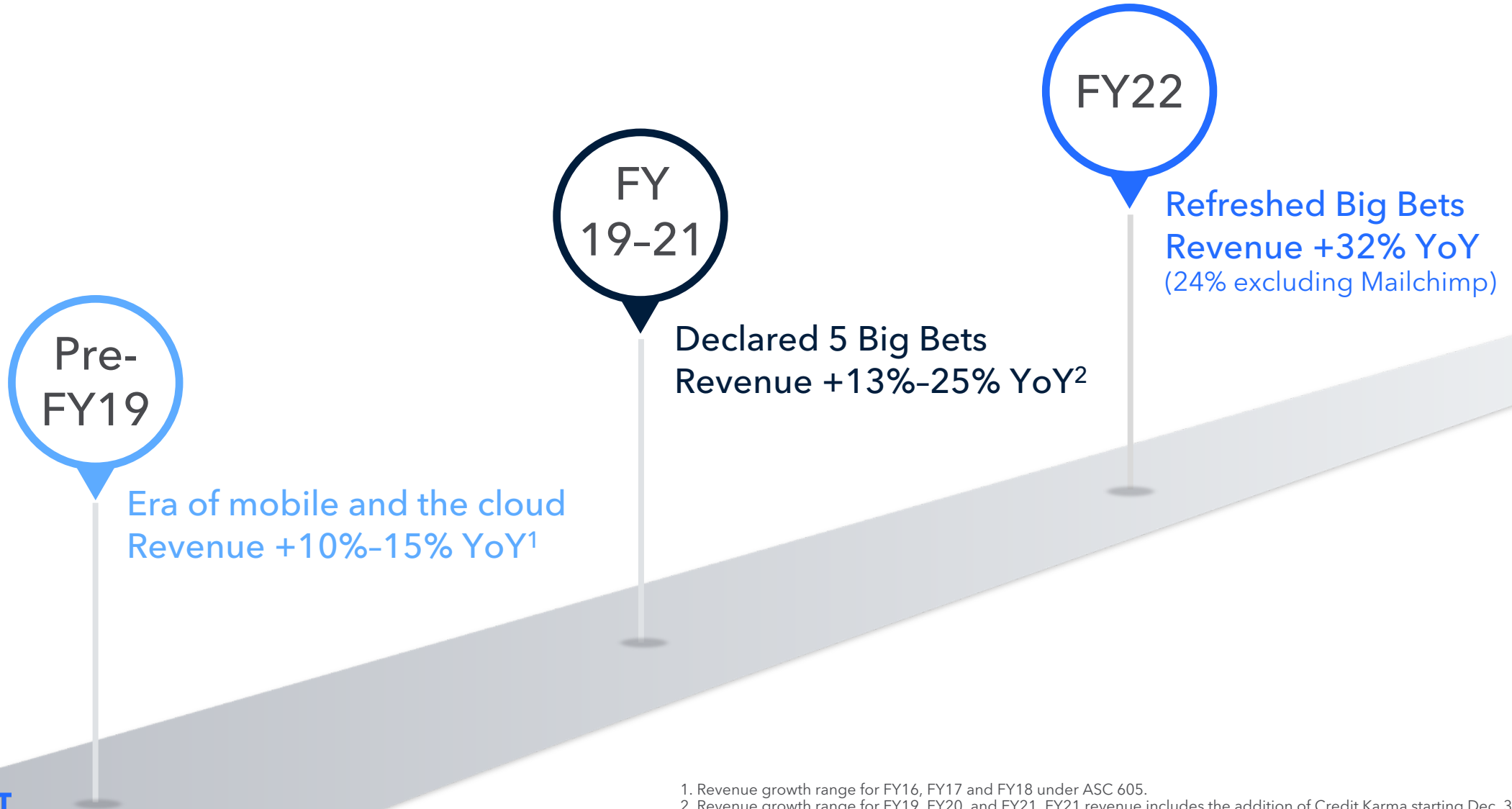
DESIGN FOR DELIGHT (D4D)

How to solve

# Intuit's operating system: Execution excellence secret sauce #2



# We're always reimagining the future to accelerate innovation



# Intuit opportunities and risks



## Opportunities

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



## Risks

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

MISSION

# INTUIT Powering Prosperity Around the World

VALUES

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

2025 GOALS

Prosperity

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

Reputation

Best-in-class of Most Reputable Companies

Growth

>200M customers, accelerating revenue growth

TRUE NORTH GOALS

Employees

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

Customers

Delight customers by solving the problems that matter most

Communities

Make a difference in the communities we serve

Shareholders

Drive long-term growth, increasing shareholder value

STRATEGY

AI-Driven Expert Platform

More Money. No Work. Complete Confidence.

BIG BETS

Revolutionize speed to benefit

Connect people to experts

Unlock smart money decisions

Be the center of small business growth

Disrupt the small business mid-market

METRICS

**Accelerate with Data and AI:** Increase bank statement coverage to accelerate Never Enter Data. Grow customer-facing AI tasks. Data feeding into Data Marts, AI Models and customer-facing product experiences are clean data entities from the Data Map

**FinTech at the Core:** Prevent fraud. Reduce manual review decision time. Fintech at the core ready for top use cases

**Emerging Tech:** Increase # of experiences that leverage crypto capabilities

**Customers:** TTL, QBL, Payroll Expert Services

**Retention:** TTL, QBL

**PRS:** TTL, QBL, Payroll Expert Svc, Domain Expert

**ARPC:** TTL, QBL

**Revenue:** TTL, QBL

**Efficiency:** Services variable margin, CST, TTL full service ratio, QBL full service ratio

**Customers:** CK Annual SDU, funded CKM from TTO, funded CKM from Early Pay

**Retention:** CK

**ARPC:** CK RpDAU

**Revenue:** CK, ACK-CK, ACK-TTO

**Customer:** Mailchimp, Trada active buyers

**Retention:** Mailchimp

**PRS:** Mailchimp, Trada by QuickBooks

**ARPC:** Mailchimp

**Revenue:** Mailchimp

**Efficiency/Usage:** Commerce customer engagement, Commerce customer effort score

**Customers:** QBO Advanced

**Retention:** QBO Advanced

**PRS:** QBO Advanced

**ARPC:** QBO Advanced, Mid-mkt Online

**Revenue:** QBO Advanced





INTUIT MISSION

# Powering Prosperity Around the World

Marianna Tessel

# What matters most to our customers

## CONSUMER PROBLEMS

Need	Rank
Make ends meet	1
Maximize tax refund	2
Save more	3
Pay off debt	4
Know where I stand	5
Reduce my payments	6

## SMALL BUSINESS & SELF-EMPLOYED PROBLEMS

Need	Rank
Get customers	1
Get paid	2
Get capital	3
Pay workers	4
Access advice	5
Be compliant and organized	6
Get work done	7

# Our tech strategy is driven by our 2025 Goals and Big Bets

## 6-YEAR GOALS

### Bold 2025 Goals

Prosperity	Double house
Reputation	Best-in-Class
Growth	200M+ custo

INTUIT

## TRUE NORTH GOALS

### True North Goals

Deliver best-we-can-be results in the cu while building the foundation for an ev

Employees	Customer
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## BIG BETS

### Refreshed five Big Bets accelerate innovation

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

INTUIT

# Intuit strategy



AI-Driven Expert Platform

# Our priorities accelerate innovation and development velocity

1

Delight our customers through product and **operational excellence**

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

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

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

2

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

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

3

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

We build and deploy experiences and services with **speed** and **efficiency** using a **modern, self-service SaaS development environment** that makes assets discoverable, consumable, composable, and contributable.



# Our platform is represented by our City Map

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

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

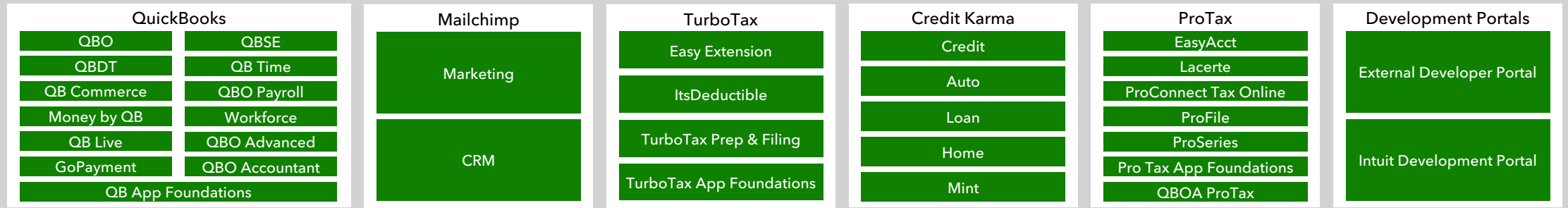
**Accountability and ownership:** We continue to drive accountability and align our organization to map to what we want to build, providing extreme ownership across teams.

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

**Innovation and agility:** We are empowered by our City Map to innovate new solutions for our customers. The City Map evolves with our tech stack and capabilities.

# Platform

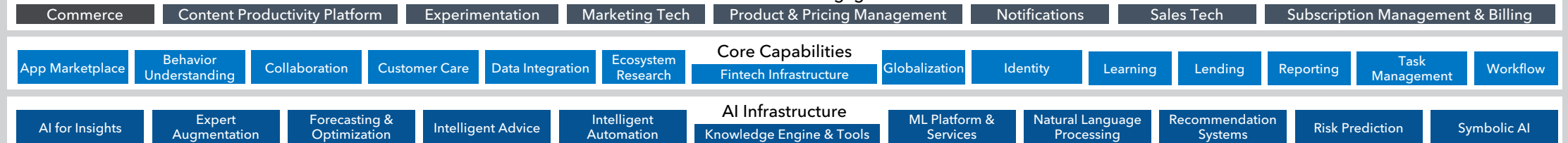
## Applications



## Capabilities



## Customer Growth & Engagement



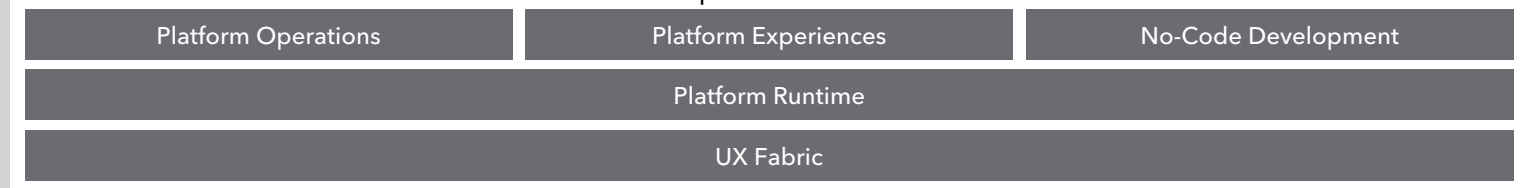
## Data Infrastructure



## Security, Risk & Fraud



## Development Environment



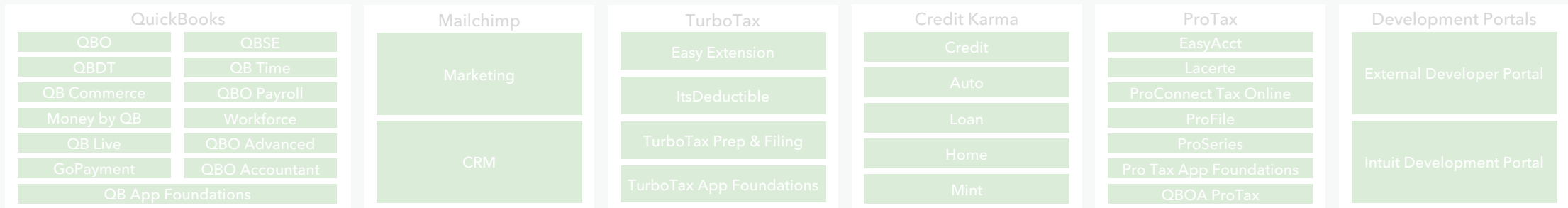
## Enterprise Systems





# Platform

## Applications



## Capabilities



## Customer Growth & Engagement



## Core Capabilities



## AI Infrastructure



## Data Infrastructure



## Security, Risk & Fraud



## Development Environment

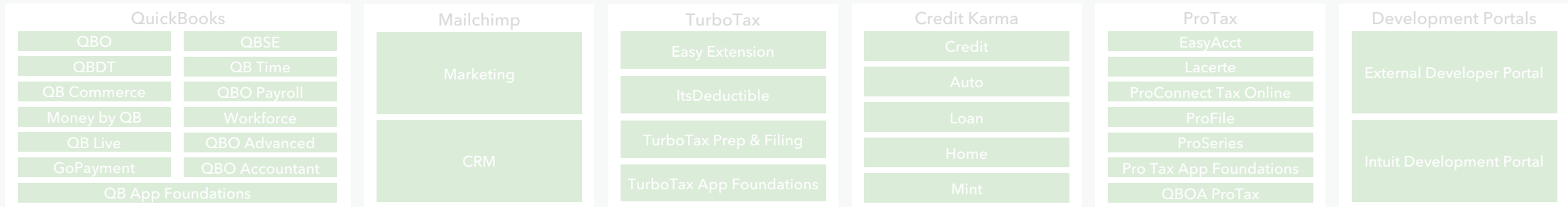


## Enterprise Systems



# Platform

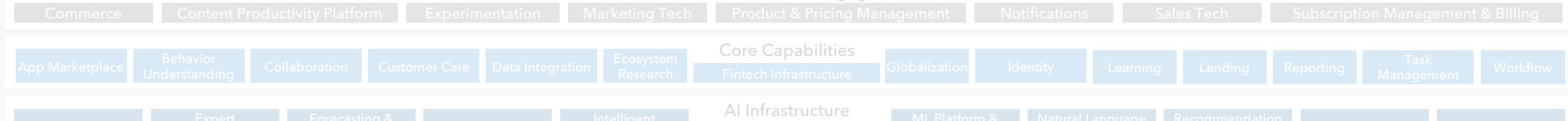
## Applications



## Capabilities



## Customer Growth & Engagement



World-class environment that enables developers to deliver code fast, with security and compliance built in

Capabilities that run our company

## Security, Risk & Fraud



## Development Environment

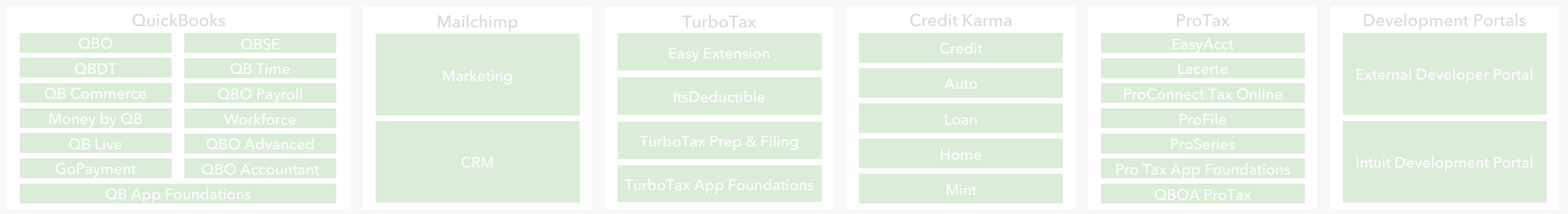


## Enterprise Systems



# Platform

## Applications



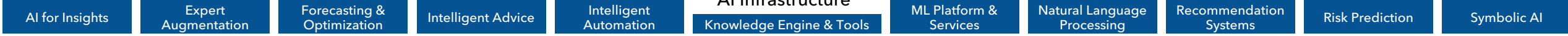
## Capabilities



## Customer Growth & Engagement



## AI Infrastructure



## Data Infrastructure

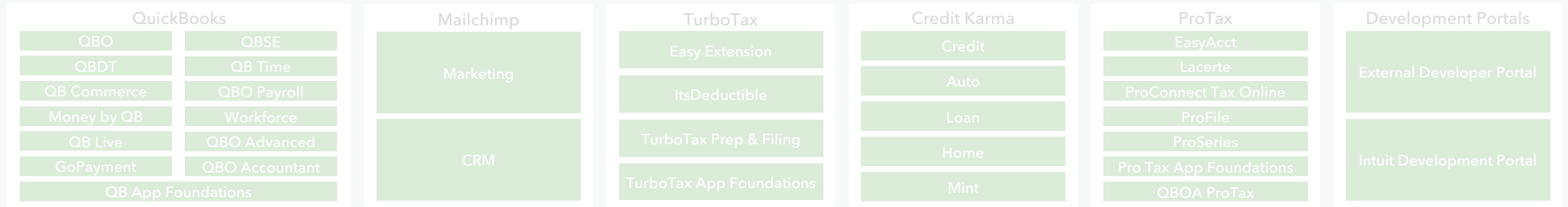


## Security, Risk & Fraud



# Platform

## Applications



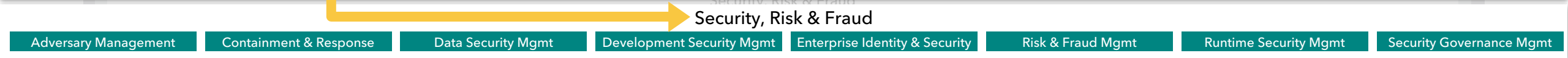
## Capabilities



Capabilities that secure our experiences, services, and data to prevent the risk of fraud in our products

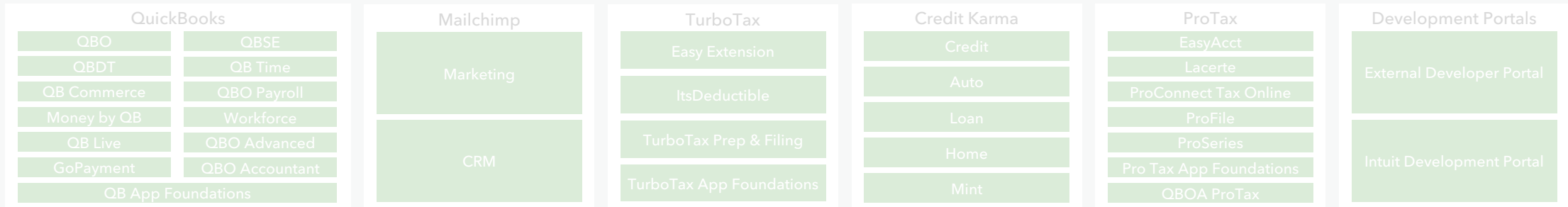
Capabilities that enable machine learning, knowledge engineering, and natural language processing

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

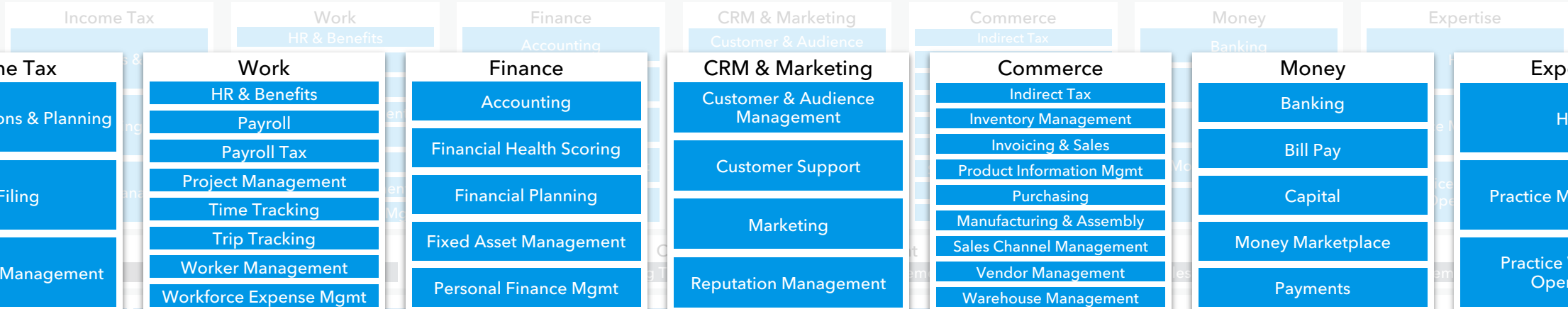


# Platform

## Applications



## Capabilities



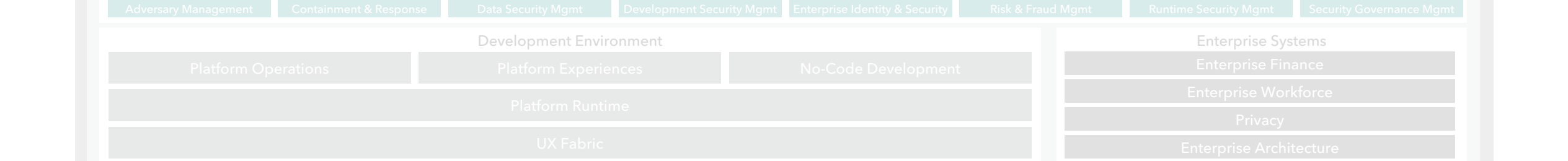
## Customer Growth & Engagement



## Core Capabilities



## Security, Risk & Fraud



Platform

Applications

QuickBooks

QBO	QBSE
QBDT	QB Time
QB Commerce	QBO Payroll
Money by QB	Workforce
QB Live	QBO Advanced

Mailchimp

Marketing
-----------

TurboTax

Easy Extension
ItsDeductible
TurboTax Prep & Filing

Credit Karma

Credit
Auto
Loan
Home

ProTax

EasyAcct
Lacerte
ProConnect Tax Online
ProFile
ProSeries

Development Portals

External Developer Portal
---------------------------

Tax prep & filing

Workforce management

SMB & personal finance

Get & reach customers

Manage & sell products

Banking, loans, payments

Tools for our experts

Income Tax

Tax Preparations & Planning

Tax Filing

Tax Content Management

Work

HR & Benefits

Payroll

Payroll Tax

Project Management

Time Tracking

Trip Tracking

Worker Management

Workforce Expense Mgmt

Finance

Accounting

Financial Health Scoring

Financial Planning

Fixed Asset Management

Personal Finance Mgmt

CRM & Marketing

Customer & Audience Management

Customer Support

Marketing

Reputation Management

Commerce

Indirect Tax

Inventory Management

Invoicing & Sales

Product Information Mgmt

Purchasing

Manufacturing & Assembly

Sales Channel Management

Vendor Management

Warehouse Management

Money

Banking

Bill Pay

Capital

Money Marketplace

Payments

Expertise

Help

Practice Management

Practice Workforce Operations

Customer Growth & Engagement

Commerce

Content Productivity Platform

Experimentation

Marketing Tech

Product & Pricing Management

Notifications

Sales Tech

Subscription Management & Billing

Core Capabilities

App Marketplace

Behavior Understanding

Collaboration

Customer Care

Data Integration

Ecosystem Research

Fintech Infrastructure

Globalization

Identity

Learning

Lending

Reporting

Task Management

Workflow

Capabilities to help us define, market, and sell our products

Capabilities that enable customers to securely acquire, access, use, and pay for Intuit and partner experiences

Security, Risk & Fraud

Security Mgmt

Enterprise Identity & Security

Risk &

Platform C

No-Code Development

Platform Runtime

Enterprise Workforce

Privacy

Enterprise Architecture

UX Fabric

Platform Applications

<b>QuickBooks</b> QBO QBSE QBDT QB Time QB Commerce QBO Payroll Money by QB Workforce QB Live QBO Advanced GoPayment QBO Accountant QB App Foundations	<b>Mailchimp</b> Marketing CRM	<b>TurboTax</b> Easy Extension ItsDeductible TurboTax Prep & Filing TurboTax App Foundations	<b>Credit Karma</b> Credit Auto Loan Home Mint	<b>ProTax</b> EasyAcct Lacerte ProConnect Tax Online ProFile ProSeries Pro Tax App Foundations QBOA ProTax	<b>Development Portals</b> External Developer Portal Intuit Development Portal
---	--------------------------------------	--	---	---	--

<b>Income Tax</b> Tax Preparations & Planning Tax Filing Tax Content Management	<b>Work</b> HR & Benefits Payroll Payroll Tax Project Management Time Tracking Trip Tracking Worker Management Workforce Expense Mgmt	<b>Finance</b> Accounting Financial Health Scoring Financial Planning Fixed Asset Management Personal Finance Mgmt	<b>CRM &amp; Marketing</b> Customer & Audience Management Customer Support Marketing Reputation Management	<b>Commerce</b> Indirect Tax Inventory Management Invoicing & Sales Product Information Mgmt Purchasing Manufacturing & Assembly Sales Channel Management Vendor Management Warehouse Management	<b>Money</b> Banking Bill Pay Capital Money Marketplace Payments	<b>Expertise</b> Help Practice Management Practice Workforce Operations
--	---	---	--	---	---	--

Customer Growth & Engagement

Commerce   Content Productivity Platform   Experimentation   Marketing Tech   Product & Pricing Management   Notifications   Sales Tech   Subscription Management & Billing

Core Capabilities

App Marketplace   Behavior Understanding   Collaboration   Customer Care   Data Integration   Ecosystem Research   Fintech Infrastructure   Globalization   Identity   Learning   Lending   Reporting   Task Management   Workflow

AI Infrastructure

AI for Insights   Expert Augmentation   Forecasting & Optimization   Intelligent Advice   Intelligent Automation   Knowledge Engine & Tools   ML Platform & Services   Natural Language Processing   Recommendation Systems   Risk Prediction   Symbolic AI

Data Infrastructure

Data Definition   Data Insights   Data Operations   Data Persistence   Data Processing   Data Understanding

Security, Risk & Fraud

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

Development Environment

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

Enterprise Systems

Enterprise Finance  
Enterprise Workforce  
Privacy  
Enterprise Architecture

QuickBooks



Mailchimp



TurboTax



Credit Karma



ProTax



Development Portals

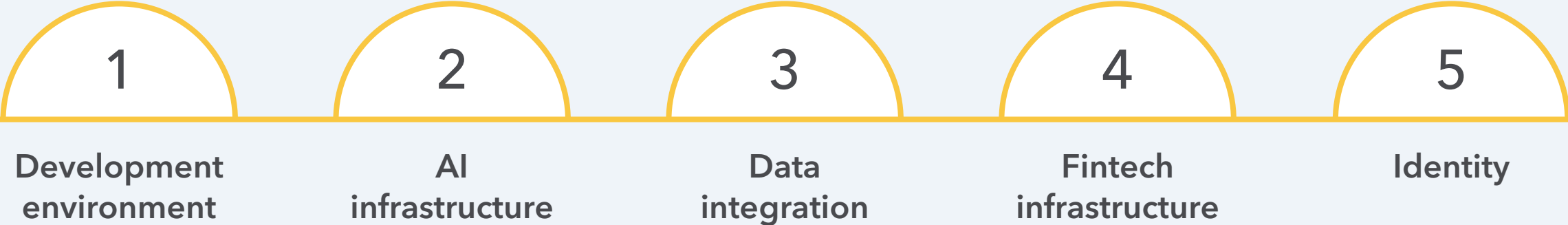


Our platform is fueling innovation, speed, and customer benefit



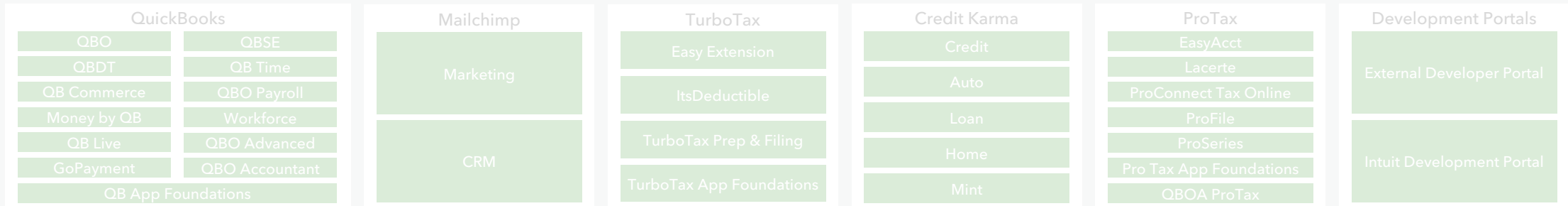


# A closer look at some capabilities that are core to Intuit



# Platform

## Applications



## Capabilities



## Customer Growth & Engagement



## Core Capabilities



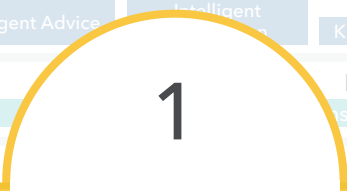
## AI Infrastructure



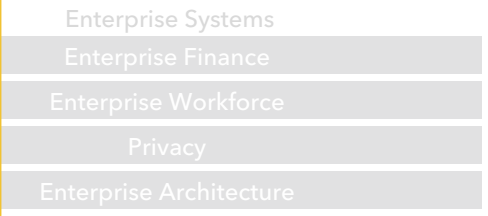
## Data Infrastructure



## Security, Risk & Fraud



Development Environment



# Development environment enables speed and innovation

## DEVELOPMENT ENVIRONMENT CAPABILITY AT SCALE

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

### DEVELOPMENT ENVIRONMENT

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

**100%**  
of services on Modern SaaS

**~1M**  
active CPU cores powering our applications at peak

**1,000+**  
companies adopted Argo  
(Intuit's open source solution)

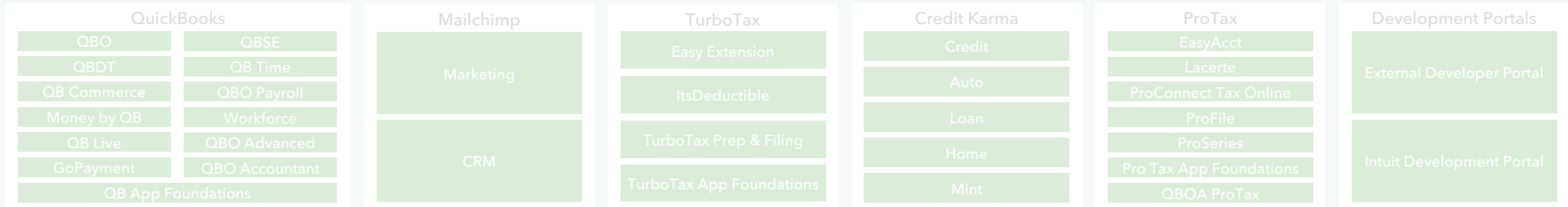
**6x increase** in development productivity since FY20

### RELEASES PER DEVELOPER PER WEEK



# Platform

## Applications



## Capabilities



## Customer Engagement



2

## AI Infrastructure



## Data Infrastructure



## Security, Risk & Fraud



## Development Environment



## Enterprise Systems



# We deliver smarter products through Artificial Intelligence

## AI INFRASTRUCTURE CAPABILITY AT SCALE

### AI INFRASTRUCTURE

Machine learning, knowledge engineering, natural language processing, and the capabilities that enable them

**58B**

machine learning predictions per day

**730M**

AI-driven customer interactions per year

**2M**

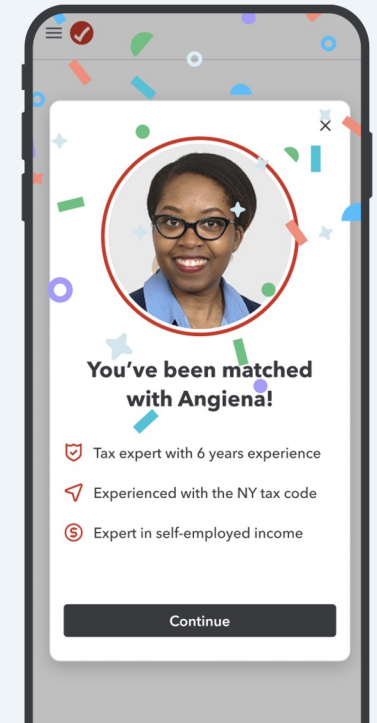
AI models in production that are refreshed daily

**20M+**

conversations processed with NLP per year

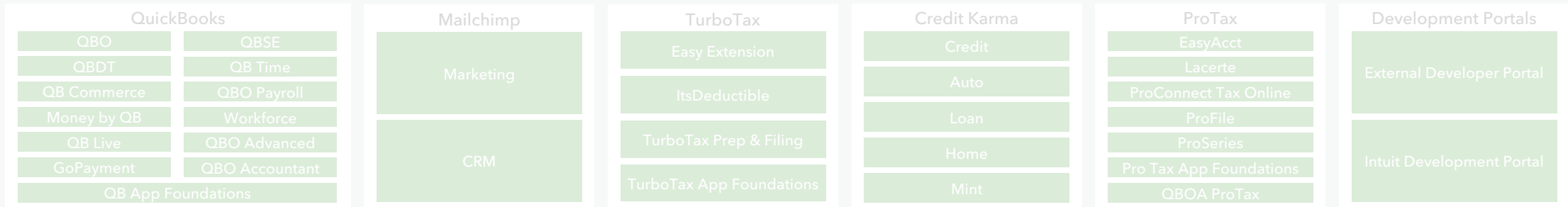
## MATCH EVERY CUSTOMER WITH THE RIGHT EXPERT

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

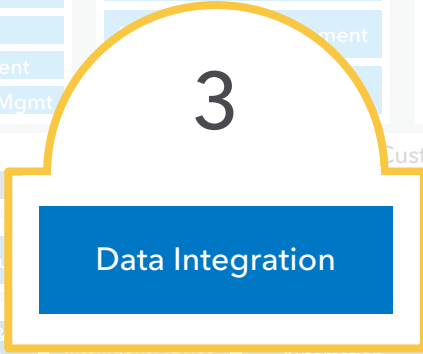


# Platform

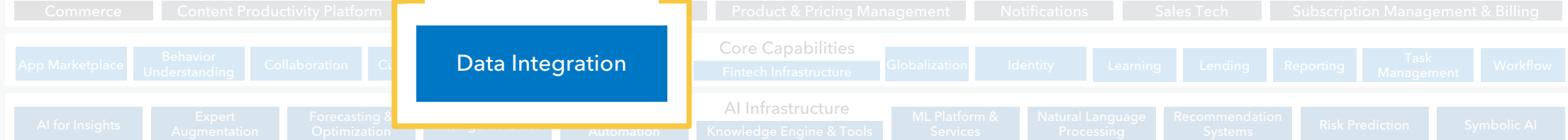
## Applications



## Capabilities



## Customer Growth & Engagement



## Data Infrastructure



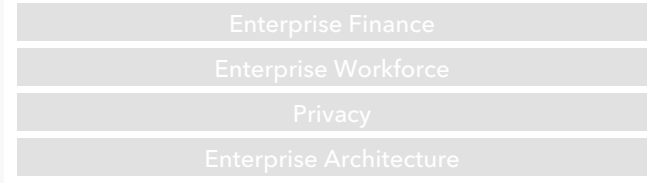
## Security, Risk & Fraud



## Development Environment



## Enterprise Systems



# We effortlessly import customer data from providers

## DATA INTEGRATION CAPABILITY AT SCALE

### DATA INTEGRATION

Bidirectional data exchange that facilitates the acquisition and exchange of data from and to third-party providers

**24K**  
financial institutions

**50+**  
crypto providers

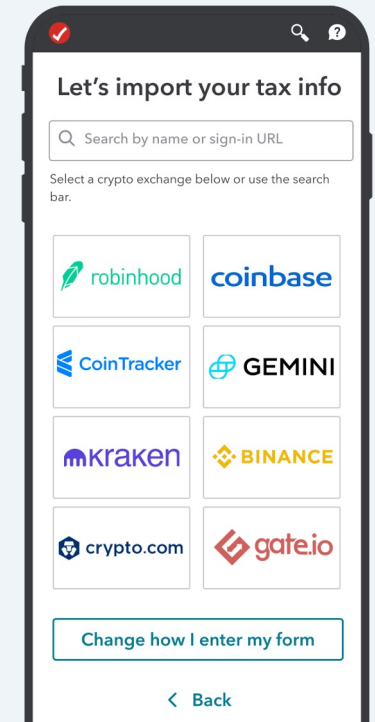
**41**  
countries

**93M**  
auto-acquired tax forms

**4.5M**  
hours of manual effort saved

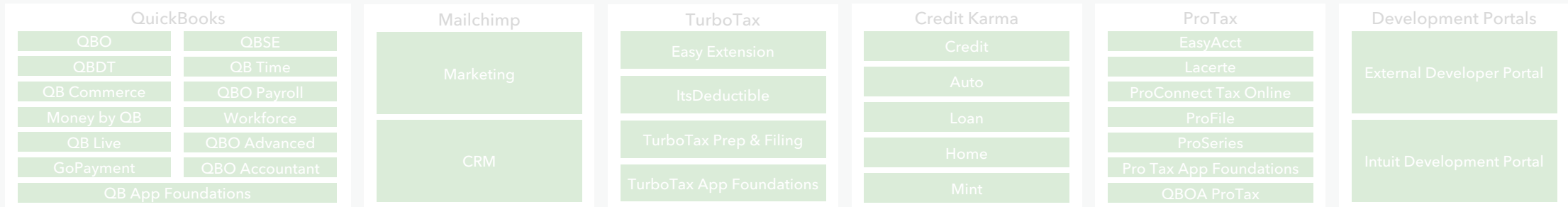
## FIRST-IN-MARKET CRYPTO TAX SOLUTION

**1.7M crypto tax imports** enabled by data import capabilities during FY22



# Platform

## Applications

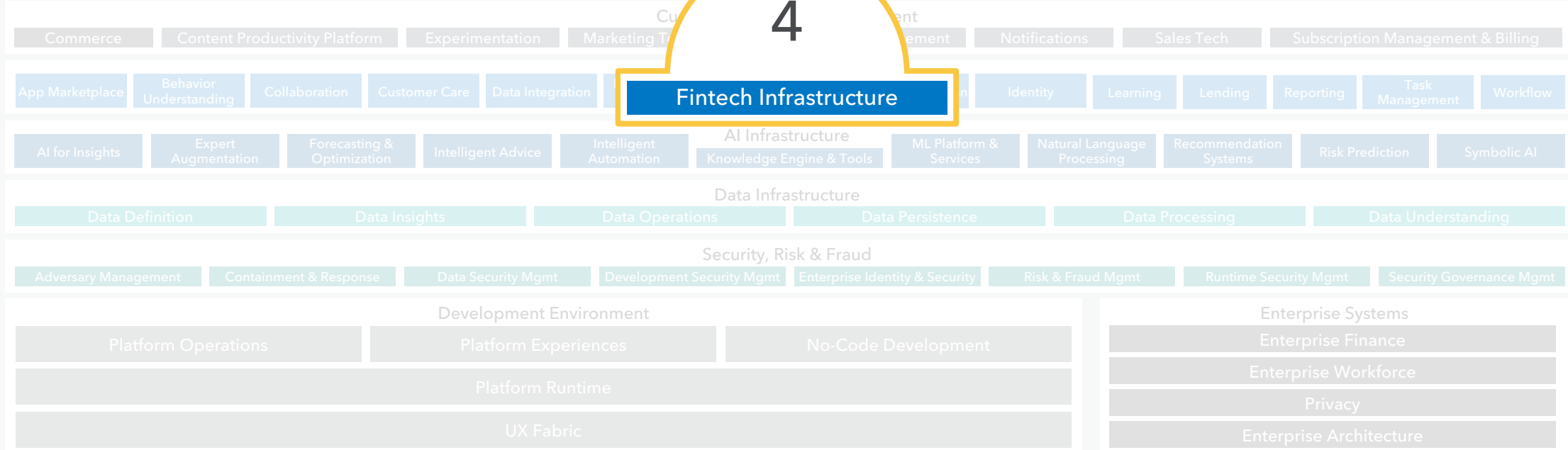


## Capabilities



4

### Fintech Infrastructure





# We give customers fast access to money

## FINTECH INFRASTRUCTURE CAPABILITY AT SCALE

### FINTECH INFRASTRUCTURE

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

**\$2.0T**  
invoices managed on our platform per year

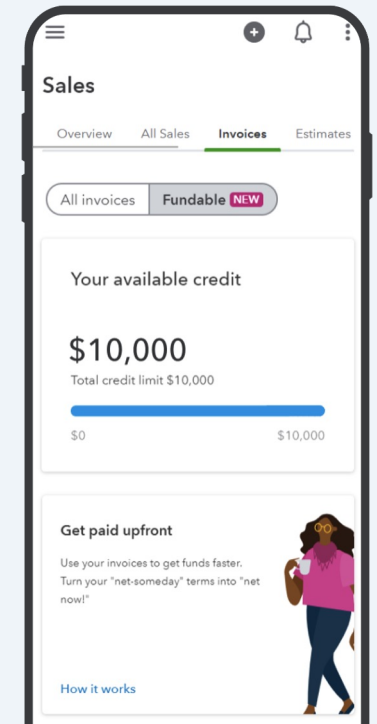
**\$465B**  
money moved

**\$270B**  
SMB payroll to employees per year (US only)

**\$1.3B**  
in loan originations through QuickBooks

## REDUCING SMB CASH FLOW CHALLENGES

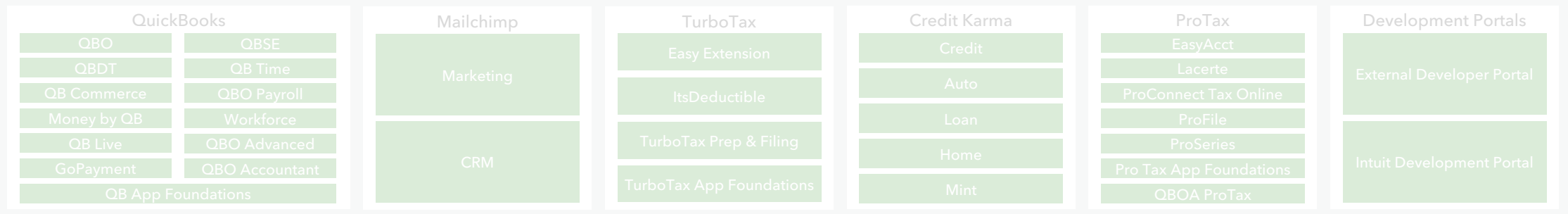
AI-enabled Get Paid Upfront<sup>1</sup> offering allows customers to draw money as invoice is sent, reducing wait time to as little as 1 day, with **70%+ growth in monthly loan volume** since full launch in Q2 FY22



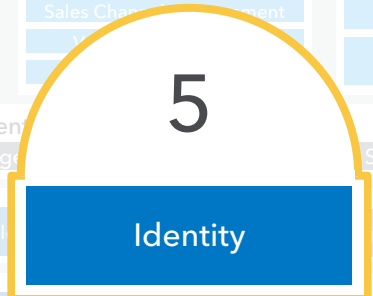
<sup>1</sup> Get Paid Upfront loans are issued by WebBank, member FDIC.

# Platform

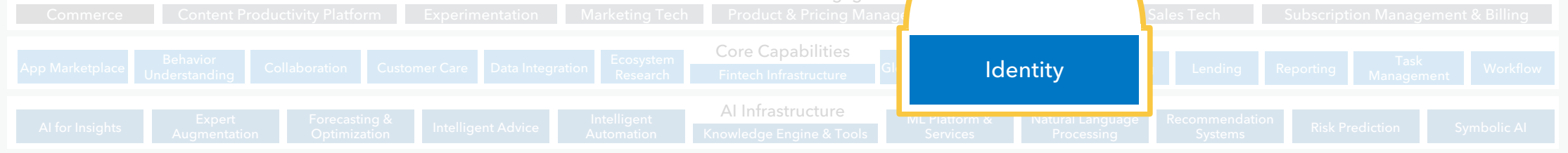
## Applications



## Capabilities



## Customer Growth & Engagement



## Data Infrastructure



## Security, Risk & Fraud



## Development Environment



## Enterprise Systems



# We seamlessly connect customers to product experiences

## IDENTITY CAPABILITY AT SCALE

### IDENTITY

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

**400K**

Customer/financial attributes per SMB

**55K**

tax and financial attributes per consumer

**1.2B**

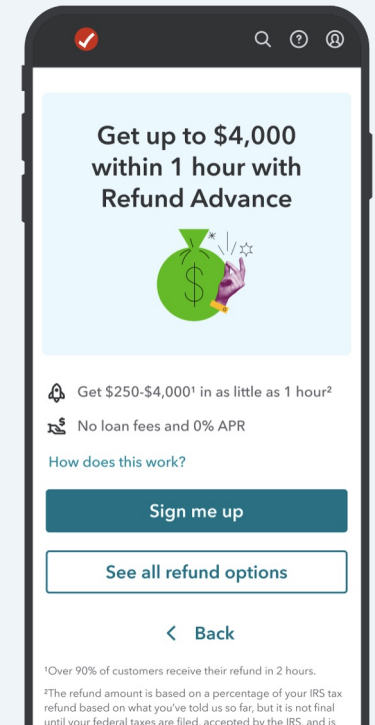
roles and permissions, powered during peak

**3.6B**

requests during season peak with no customer failures

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

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



# Our platform accelerates our acquisitions

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

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

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

**Right cloud for each use case:** Credit Karma and Mailchimp on Google Cloud Platform, interoperate with other applications that are on AWS.

# Key takeaways

Our platform enables us to innovate for our customers with speed at scale



**OUR CORE PLATFORM CAPABILITIES ARE A SIGNIFICANT ADVANTAGE THAT FUELS GROWTH**

We have the building blocks to rapidly create solutions for our customers' most important financial problems.



**WITH OUR FLYWHEEL OF INNOVATION AND EXECUTION, WE CONTINUE TO GET FASTER AND BETTER**

Guided by our City Map, we've built a pathway to continuously increase platform leverage and speed.



**WE QUICKLY ADOPT NEW TECHNOLOGIES AND TRENDS TO DELIVER VALUE FOR CUSTOMERS**

Our forward-thinking approach and modern platform also help us attract and retain the best global tech talent.

Alex Chriss



INTUIT MISSION

# Powering Prosperity Around the World

# We remain guided by our customers' key problems

## CONSUMER PROBLEMS

Need	Rank
Make ends meet	1
Maximize tax refund	2
Save more	3
Pay off debt	4
Know where I stand	5
Reduce my payments	6

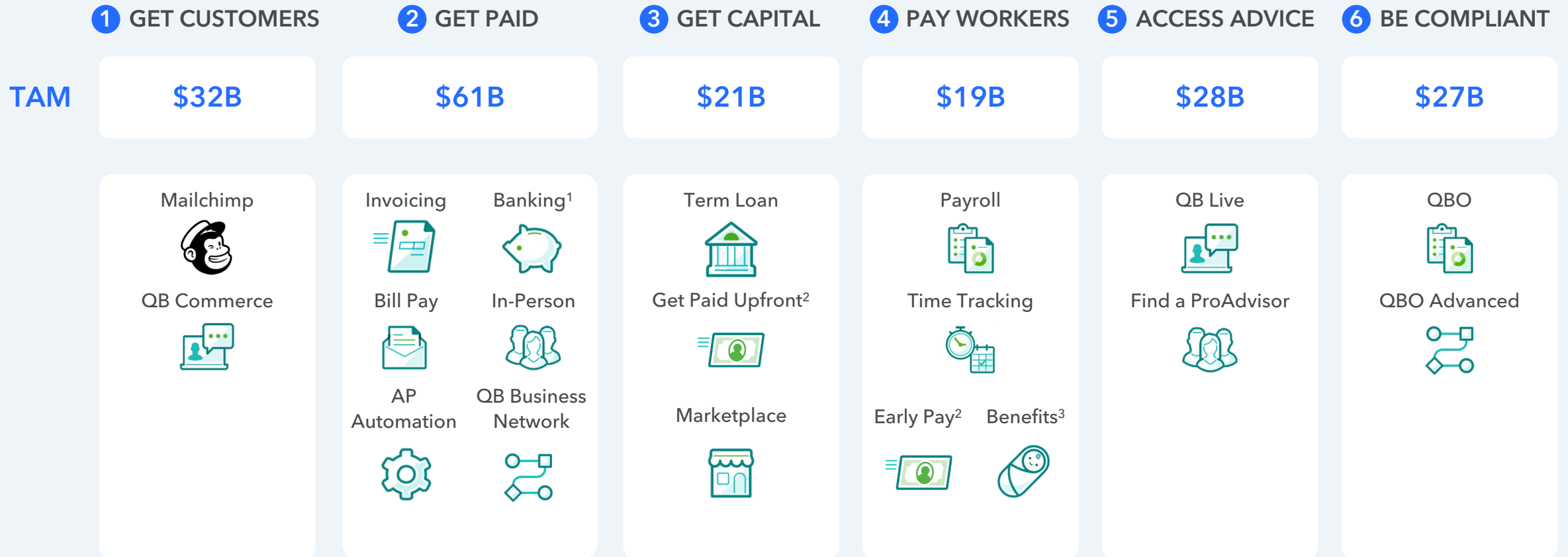
## SMALL BUSINESS & SELF-EMPLOYED PROBLEMS

Need	Rank
Get customers	1
Get paid	2
Get capital	3
Pay workers	4
Access advice	5
Be compliant and organized	6
Get work done	7



# Our global opportunity remains large across a \$188B TAM

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



1. QuickBooks and Intuit are a technology company, not a bank. Banking services provided by our partner, Green Dot Bank.  
 2. Get Paid Upfront and QuickBooks Early Pay ("Early Pay") loans are issued by WebBank.  
 3. Benefits provided through partners.

# We are well positioned to address key small business needs with our data-advantaged, connected ecosystem

## CUSTOMER SEGMENTS



## NEEDS SERVED BY OUR PLATFORM



# Delivering for our customers drove outstanding FY22 results

Small business is growing rapidly at scale across the ecosystem

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

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

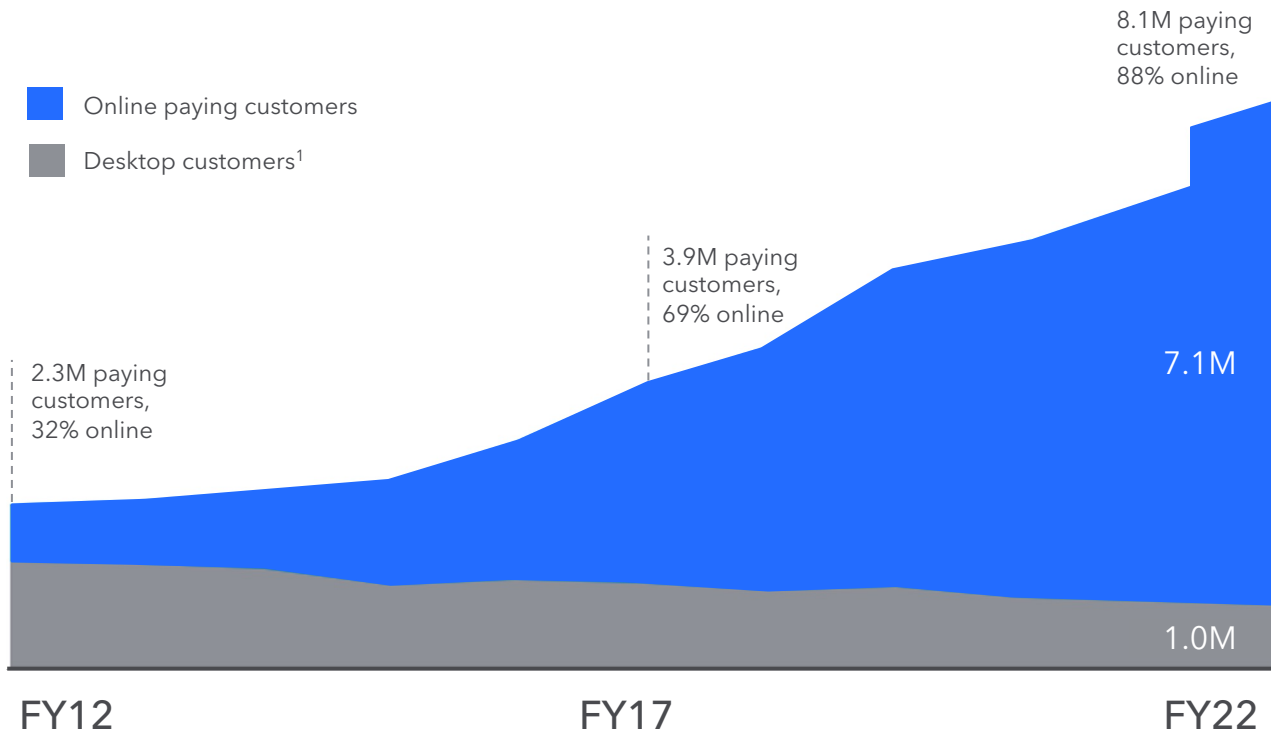
2. Organic growth excludes the impact of our FY22 Mailchimp acquisition.

3. International growth rates are based on constant currency.

4. Includes Direct Lending, Marketplace loans, and Get Paid Upfront. FY22 Direct Lending originations at ~\$0.9B, 4.0x YoY.

# Small business base evolution

## FROM PREDOMINANTLY DESKTOP SOFTWARE TO A CLOUD ECOSYSTEM AND A SUBSCRIPTION-BASED BUSINESS MODEL



## Robust suite of online offerings driving small business growth

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

## Accelerated by customer demand continuing to shift to cloud

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

# Growth formula remains durable with addition of Mailchimp

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

## PRIOR TO FY23

CUSTOMERS	ARPC
QBO subscribers	Online ecosystem revenue <sup>1</sup> ÷ QBO subscribers

## FY23 AND BEYOND

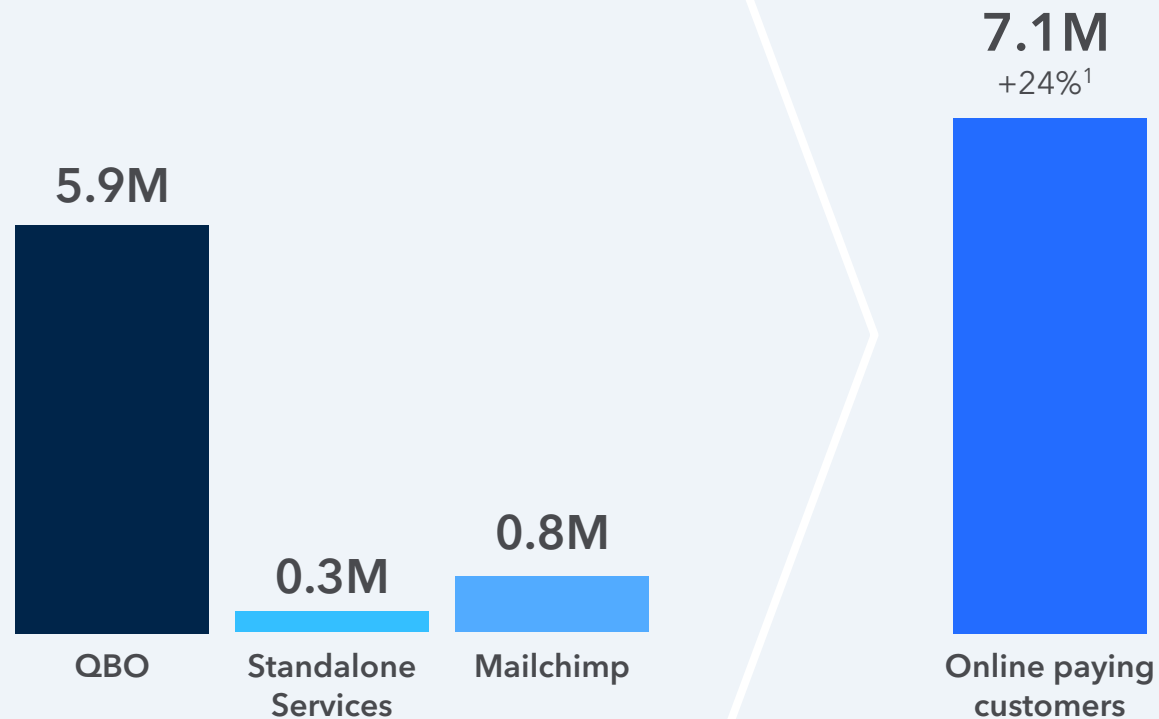
CUSTOMERS
QBO subscribers + Standalone Services customers + Mailchimp paying customers = ONLINE PAYING CUSTOMERS

ARPC
Online ecosystem revenue (incl. Mailchimp) ÷ Online paying customers <sup>2</sup> = ONLINE PAYING ARPC

# Scaling our online customer base

## FY22 ONLINE PAYING CUSTOMER BASES



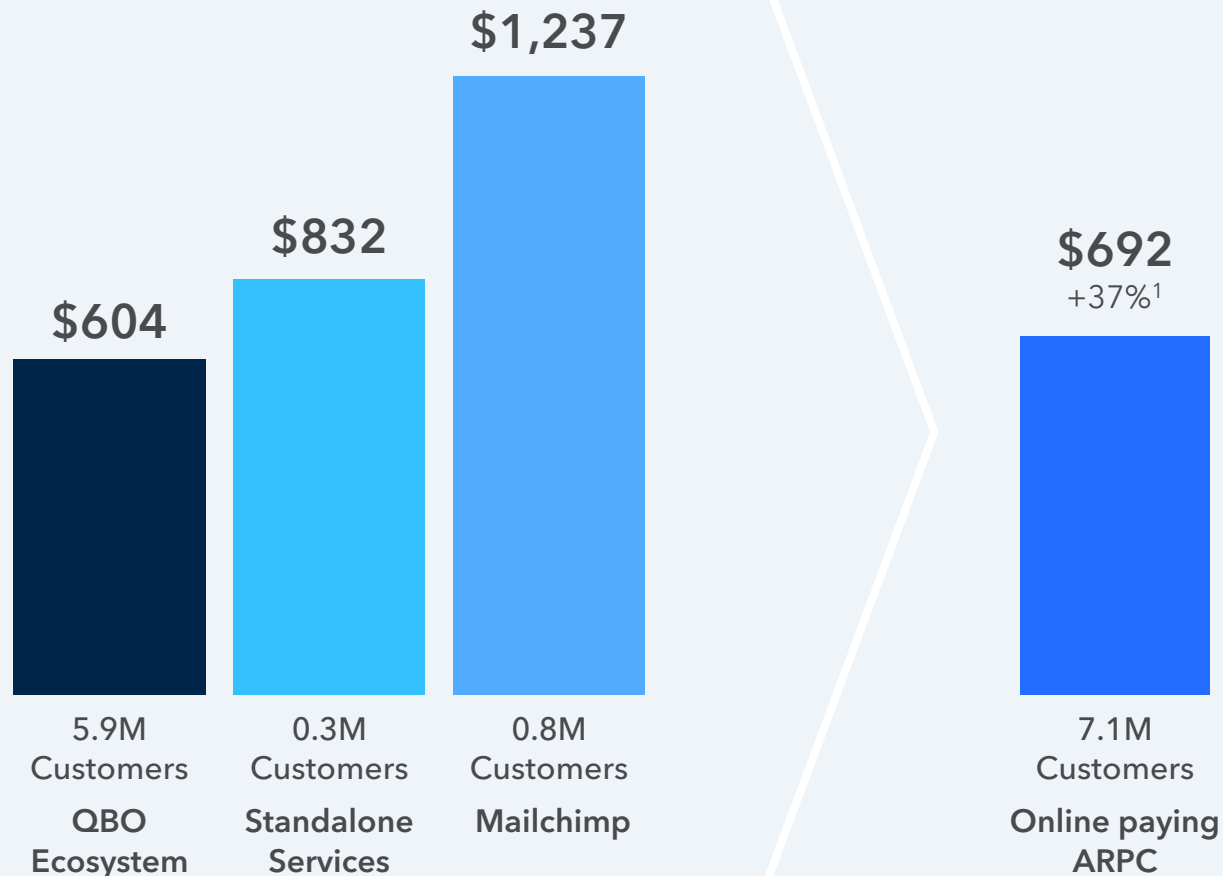
### Becoming the source of truth for more small businesses

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

# Driving strong ARPC across customers

## FY22 INDIVIDUAL ARPCs

## FY22 ONLINE PAYING ARPC



## ARPC growth bolstered by ecosystem services

- QBO ecosystem ARPC up 24% in FY22 driven by:
  - Online accounting ARPC growth of 20% from higher effective prices and QBO Advanced mix
  - Online services organic<sup>2</sup> ARPC growth of 31% YoY fueled by the full-service Payroll migration and payments innovations to get money in customers' hands faster
- Mailchimp addition provides significant ARPC growth opportunities as we connect it with QBO and expand our share of wallet among both customer bases
- Online services and Mailchimp ARPCs combined now contribute 49% of ARPC across Online paying customers

Note:

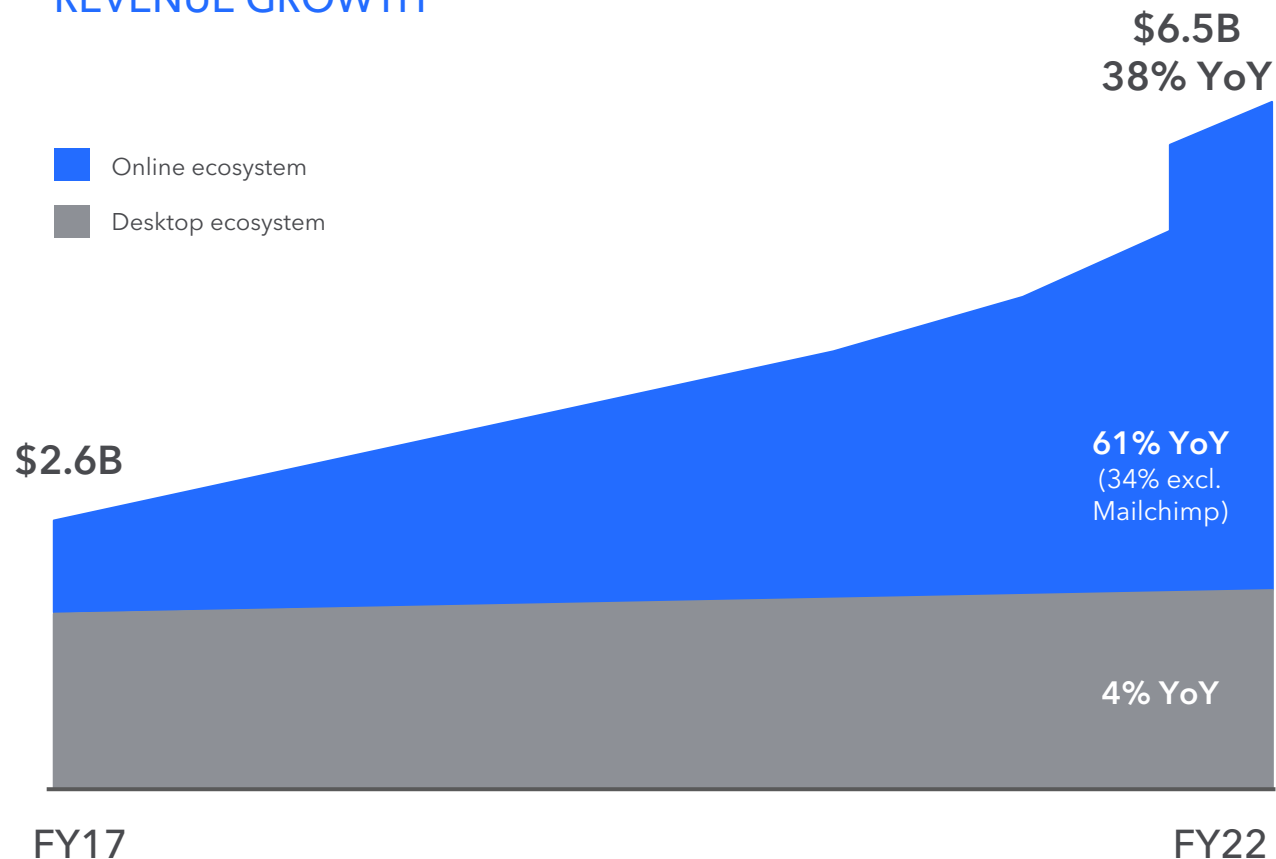
All ARPCs calculated with recognized full year FY22 revenue, except for Mailchimp which represents full FY22 period revenue (including Q1 FY22 pre-acquisition) and in constant currency.

1. Compared to FY21 QBO + Standalone Services ARPC of \$504.

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

# 38% total revenue growth (22% excl. Mailchimp) in FY22

## REVENUE GROWTH



## Strong momentum online across all 3 strategic pillars

### Grow the core

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

### Connect the ecosystem

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

### Expand globally

- 174% YoY international Online revenue<sup>1</sup> growth (30% organic excl. Mailchimp)<sup>2</sup>
- Connected services gaining traction as Established Markets (CA, UK, AU)<sup>1</sup> services revenue grew 65%, excluding Mailchimp

1. International growth rates are based on constant currency.

2. No foreign exchange impact on Mailchimp international revenue as all customers are currently billed in USD.



# Small business and self-employed strategy

## Grow the core

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

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

## Connect the ecosystem

Connect customers to benefits across the platform

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

## Expand globally

Expand our platform to win in geographies outside the US.

Goal: Bring our platform to new geographies and scale in existing markets per our global playbook

Become the source of truth for your business

# Grow the core

## Big Bet 2: Connect people to experts

### QUICKBOOKS LIVE

#### VISION

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

#### OPPORTUNITY

\$28B assisted bookkeeping category across our priority markets

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

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

#### PROOF POINTS

+55% subscriber growth as a result of improved service delivery

+1.5x increase in Books Done on time, improving customers' and experts' experience and confidence

+6-point uplift in 90-day retention for QBO customers who utilized QB Live Setup

The screenshot displays the QuickBooks Live interface. At the top left, the time is 9:41. The main header includes 'LIVE Bookkeeping' and a blue callout box labeled 'QB LIVE HUB'. Below this, a profile for 'Matthew S.' is shown with the text 'Contact your bookkeeper'. A 'Cleanup' section indicates a completion date of 02/28/2022. Underneath, 'Organizing past books' is shown with a progress bar at step 2 of 3, accompanied by the text: 'Great news! Your bookkeeper started cleanup. They're organizing and updating your accounts.' A 'Tasks' section below states: 'We'll notify you when you have new tasks to complete here.' On the right, the 'QB LIVE BOOKS REVIEW' section is active, showing a 'Books review' for 'ANGELA'S ANTIQUE MARKET' in 'Preliminary' status. It includes a navigation bar with 'Setup', 'Transaction review', 'Soft reconciliation' (highlighted), 'Final review', and 'Wrap-up'. Below this, a table titled 'PREP FOR PRELIMINARY REPORTS' provides a reconciliation summary for 'Bank accounts (6)'. The table has columns for NAME, DATE RANGE, BEGINNING STATEMENT BALANCE, CLEARED PAYMENTS, CLEARED DEPOSITS, ENDING STATEMENT BALANCE, and DIFFERENCE / UNCLEARED. The data rows are as follows:

NAME	DATE RANGE	BEGINNING STATEMENT BALANCE	CLEARED PAYMENTS	CLEARED DEPOSITS	ENDING STATEMENT BALANCE	DIFFERENCE / UNCLEARED
Bank of America	10/01/2021 - 10/31/2021	15,000.00	\$10,000.00	\$50,000.00	55,000.00	\$0.00
B of A Savings	10/01/2021 - 10/31/2021	15,000.00	\$8,000.00	\$50,000.00	55,000.00	-\$5,000.00
Chase Checking	10/01/2021 - 10/31/2021	15,000.00	\$8,000.00	\$50,000.00	55,000.00	-\$2,000.00
Chase Savings	10/01/2021 - 10/31/2021	15,000.00	\$8,000.00	\$50,000.00	55,000.00	-\$2,000.00

Below the bank accounts table, there is a section for 'Credit cards (3)' with a similar table structure. The first row for 'Bank of America' shows a beginning balance of 15,000.00, cleared payments of \$10,000.00, cleared deposits of \$50,000.00, an ending balance of 55,000.00, and a difference of \$0.00.

# Grow the core

## Big Bet 5: Disrupt the small business mid-market

### QUICKBOOKS ONLINE ADVANCED

#### VISION

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

#### OPPORTUNITY

\$52B mid-market opportunity across our ecosystem in our priority markets

1.7M mid-market businesses with 10-100 employees

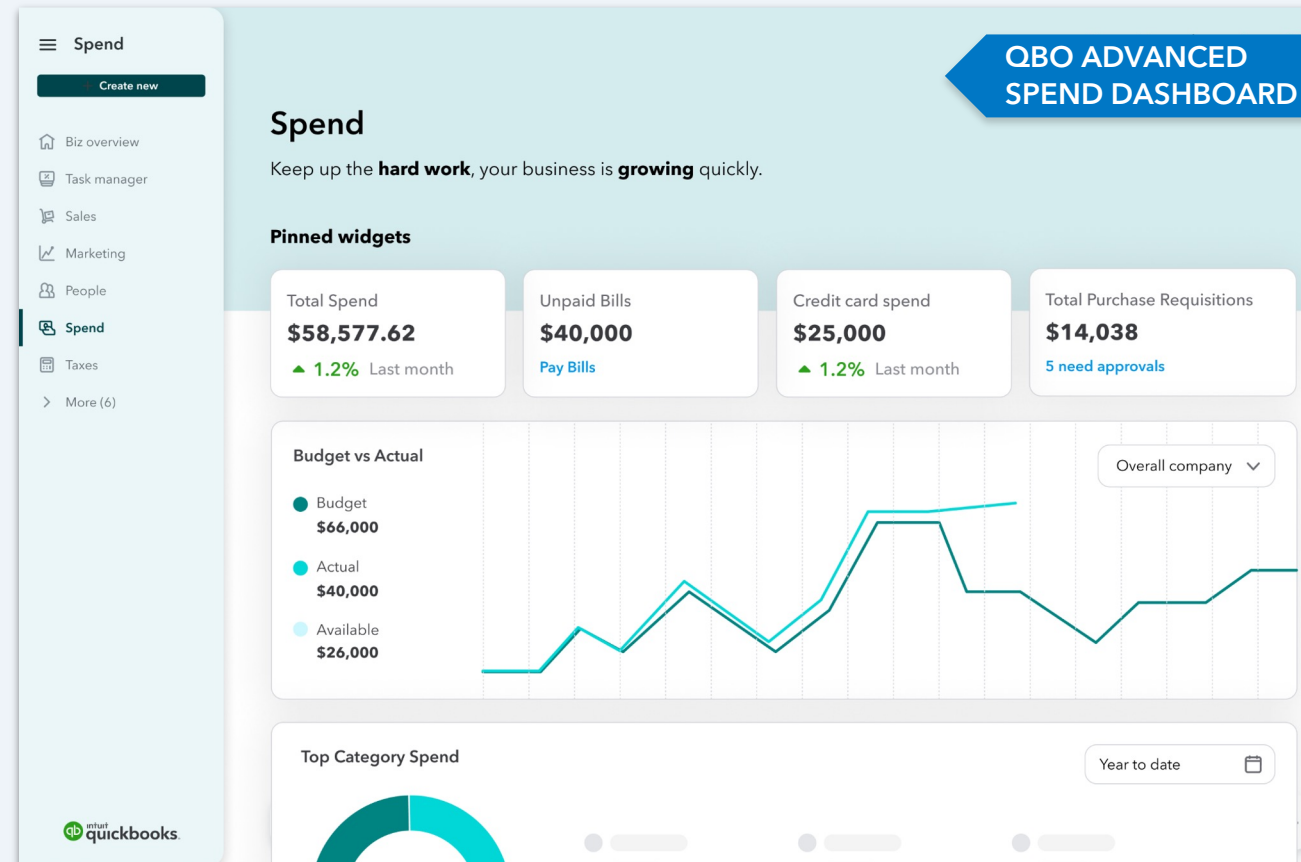
700K mid-market customers using Core QBO and Desktop SKUs in the US, Canada, UK, and Australia

#### PROOF POINTS

165K worldwide customers on QBO Advanced (+40% YoY)

95% YoY growth of high-value (>\$5,000 ARPC) QBO Advanced customers

91% adoption of QBO Advanced-specific features, creating lineup differentiation for mid-market businesses



# Connect the ecosystem

## Big Bet 4: Be the center of small business growth

### MONEY PORTFOLIO

#### VISION

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

#### OPPORTUNITY

\$82B Payments, Invoicing, Banking, and Capital category across our priority markets

\$2.0T+ of invoices managed in QuickBooks in FY22

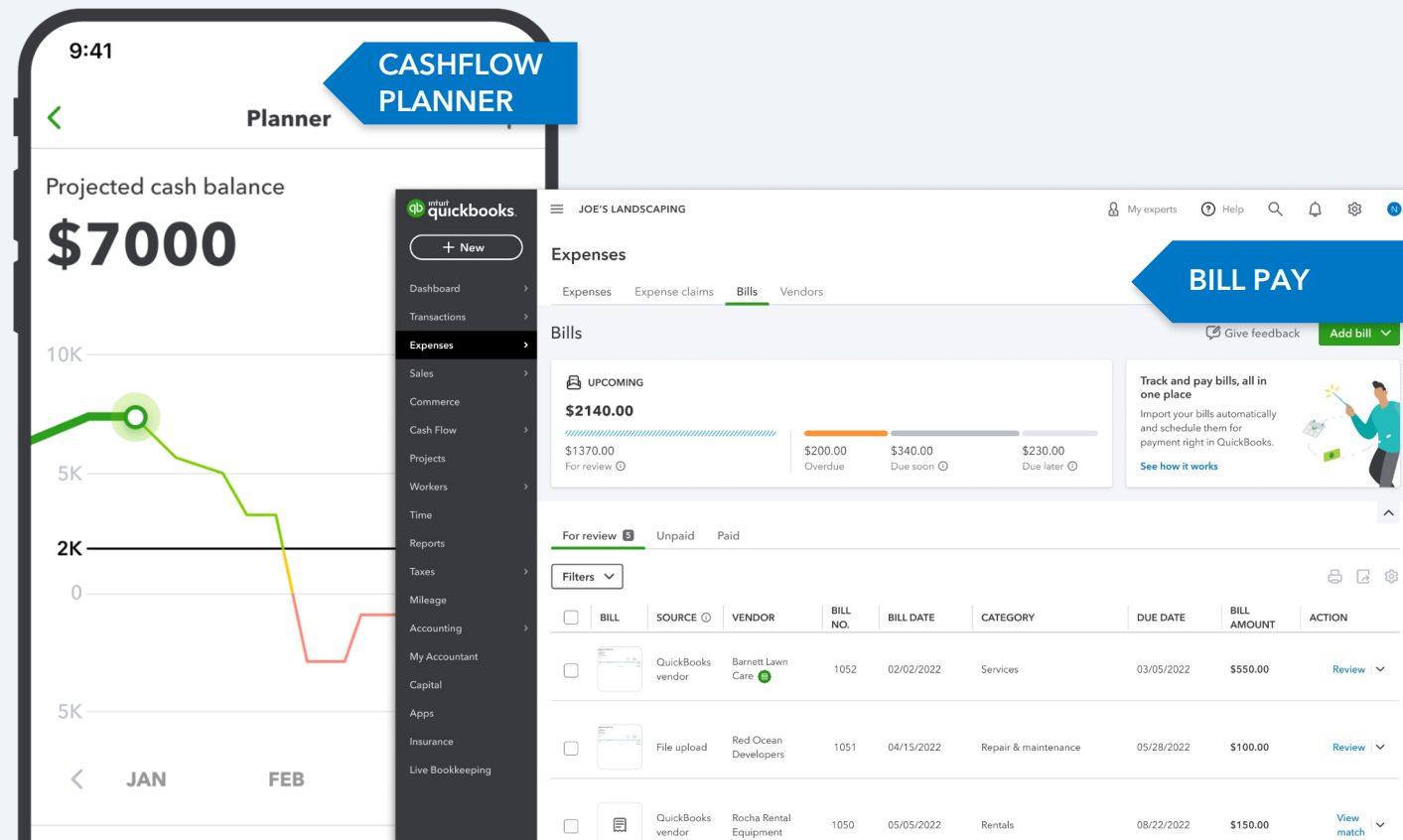
\$790B of bills recorded in QBO in FY22, representing a large opportunity to automate Accounts Payable and digitize Bill Pay

#### PROOF POINTS

\$125B worldwide total payment volume in FY22, +36% YoY

72% increase in QB Capital eligible customers vs. FY21 due to enhanced risk models driving industry-low losses

10M non-QB businesses received invoices from QuickBooks customers in the last 6 months



# Connect the ecosystem

## Big Bet 4: Be the center of small business growth

### WORKFORCE SOLUTIONS<sup>1</sup>

#### VISION

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

#### OPPORTUNITY

\$19B worldwide Payroll and Time Tracking category

75% of SMBs offer benefits like paid sick leave, healthcare, and paid vacation, +6 points YoY

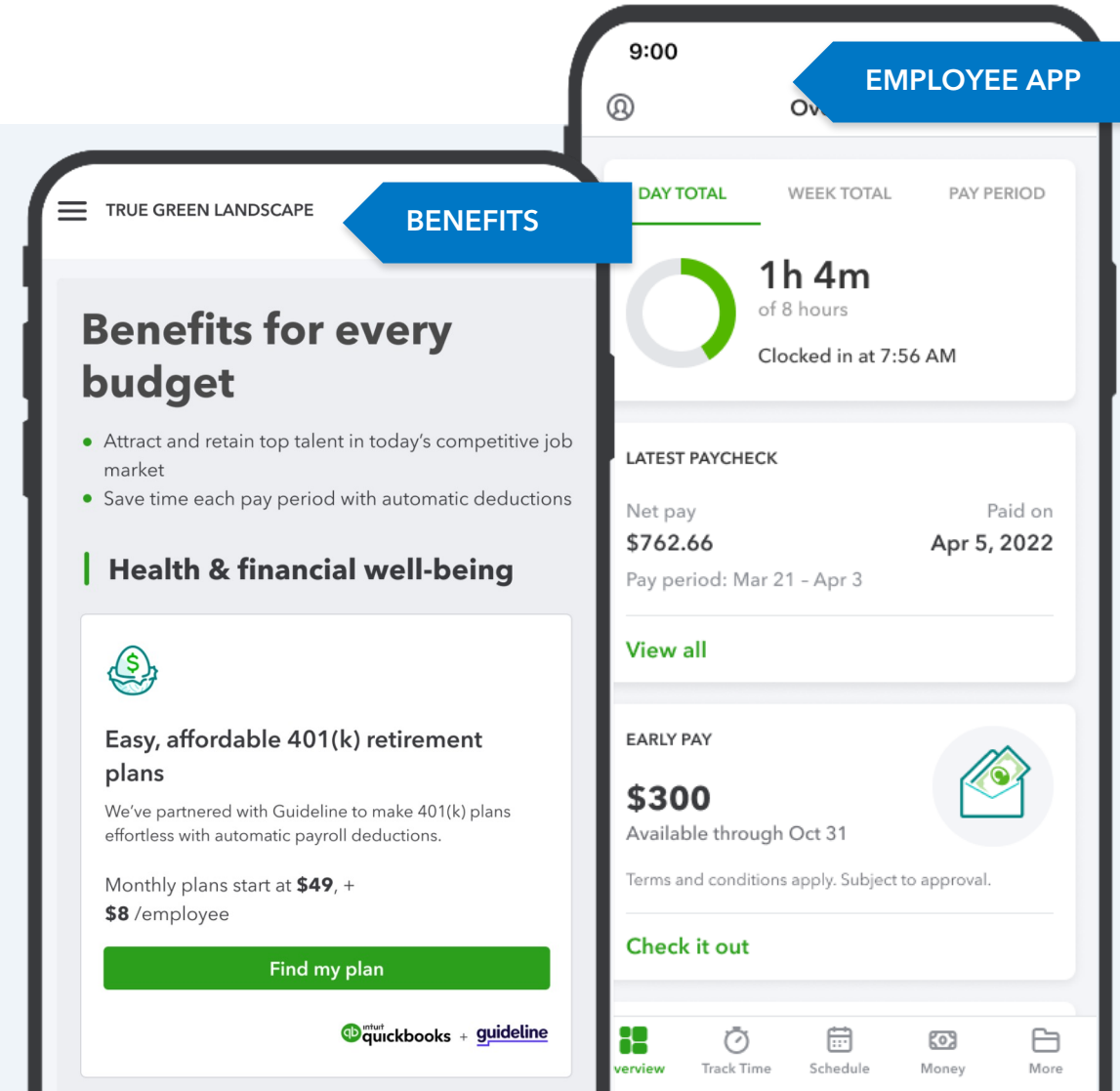
50% of SMBs and self-employed do manual time tracking

#### PROOF POINTS

1.6M+ businesses use Intuit payroll worldwide

28% of mid-market payroll subscribers grew from small businesses to mid-market on our platform

115% YoY increase in customers offering retirement benefits through our preferred partner





# Connect the ecosystem

## Big Bet 4: Be the center of small business growth

### MAILCHIMP

#### GETTING CUSTOMERS IS THE #1 CHALLENGE THAT SMBS FACE

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

#### MAILCHIMP IS THE #1 SMALL BUSINESS MARKETING PLATFORM

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

#### MAILCHIMP + QUICKBOOKS = SOURCE OF TRUTH FOR SMBS

With our combined and differentiated data, we can:

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



# Connect the ecosystem

## Big Bet 4: Be the center of small business growth

### MAILCHIMP

#### BECOME AN END-TO-END CUSTOMER GROWTH PLATFORM

Continue improving Mailchimp features while integrating Mailchimp and QuickBooks

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

#### EXPAND OFFERINGS AND EVOLVE GTM FOR MID-MARKET

Enhance the product and innovate GTM to acquire, engage, and retain high-value customers

- Invest in premium features such as advanced reporting, SMS, and marketing automation
- Continue building out services such as assisted sales and onboarding
- <20% of new customers are aware of Mailchimp's advanced features
- 39% growth in Premium SKU users with average order value 8x vs. Core SKUs in FY22

#### ACCELERATE INTERNATIONAL GROWTH

Focus on product localization and in-market partnerships

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

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

# Expand globally

Refreshing our strategy: Mailchimp expanding addressable market and accelerating global growth

## WHAT WE HAVE LEARNED

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

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

### “GET CUSTOMERS” SOLUTIONS ARE INHERENTLY SCALABLE

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

## WHAT IS CHANGING

### QBO + MAILCHIMP IN OUR ESTABLISHED MARKETS

(Canada, United Kingdom, Australia)

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

### LEAD WITH MAILCHIMP IN ALL OTHER MARKETS<sup>1</sup>

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



# Our ecosystem is well positioned to solve E2E needs

Breadth of our connected ecosystem allows us to address all key problems small and midsize businesses face

## 1 GET CUSTOMERS

E2E growth platform supercharged by data integration with QB

**70B** Mailchimp contacts + **60B** QB SMB data points

Mailchimp



QB Commerce



## 2 GET PAID

Full suite of money in/money out solutions seamlessly connected with instant money movement

**\$125B** global payments volume annually,<sup>1</sup> +36% YoY

Invoicing



Bill Pay



AP Automation



Banking<sup>3</sup>



In-Person



QB Business Network



## 3 GET CAPITAL

Superior risk models enabling the most competitive rates at industry-low losses

**\$1.3B** in FY22 loan originations through QuickBooks,<sup>2</sup> 3.0x YoY

Term Loan



Get Paid Upfront<sup>4</sup>



Marketplace



## 4 PAY WORKERS

Comprehensive workforce solutions with fast movement

**17.6M** total US workers paid annually, +11% YoY

Payroll



Time Tracking



Early Pay<sup>2</sup> Benefits<sup>5</sup>



## 5 ACCESS ADVICE

Largest network of virtual bookkeeping and accounting professionals

**55%** growth in QB Live subscribers

QB Live



Find a ProAdvisor



## 6 BE COMPLIANT

Automated tasks delivering unparalleled insights for SMBs of any size

**165K** QBO Adv base worldwide, +40% YoY

QBO



QBO Advanced



Bringing customer data and purchase data together across our platform to solve customer needs better than other platforms and to become the source of truth for small businesses

1. Inclusive of DT and Online in US and Canada.

2. Includes Direct Lending, Marketplace loans, and Get Paid Upfront. Direct Lending originations at \$0.9B, 4.0x YoY.

3. QuickBooks and Intuit are a technology company, not a bank. Banking services provided by our partner, Green Dot Bank.

4. Get Paid Upfront and QuickBooks Early Pay ("Early Pay") loans are issued by WebBank.

5. Benefits provided through partners.

# Solving small businesses' #1 problem of getting customers

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

## 1 GET CUSTOMERS

Reach new audiences and nurture existing customers at maximum efficiency with data from QuickBooks

Mailchimp



QB Commerce



## 2 GET PAID

Manage money in and money out while tracking order data to inform marketing spend optimization

Invoicing



Bill Pay



AP Automation



Banking<sup>1</sup>



In-Person



QB Business Network



## 3 GET CAPITAL

Capital is available at the time of need to keep businesses growing when opportunities arise

Term Loan



Get Paid Upfront<sup>2</sup>



Marketplace



## 4 PAY WORKERS

Comprehensive workforce solutions with fast money movement

Payroll



Time Tracking



Early Pay<sup>2</sup>



Benefits<sup>3</sup>



## 5 ACCESS ADVICE

Largest network of virtual bookkeeping and accounting professionals

QB Live



Find a ProAdvisor



## 6 BE COMPLIANT

Automated tasks delivering unparalleled insights for SMBs of any size

QBO



QBO Advanced



# Leveraging differentiated data to solve cash flow

Comprehensive cash management solutions eliminate the anxiety of uneven cash flow

## 1 GET CUSTOMERS

Reach new audiences and nurture existing customers at maximum efficiency with data from QuickBooks

Mailchimp



QB Commerce



## 2 GET PAID

Manage money in and money out while tracking order data to inform marketing spend optimization

Invoicing



Bill Pay



AP Automation



Banking<sup>1</sup>



In-Person



QB Business Network



## 3 GET CAPITAL

Capital is available at the time of need to keep businesses growing when opportunities arise

Term Loan



Get Paid Upfront<sup>2</sup>



Marketplace



## 4 PAY WORKERS

Full-service, automated payroll saves businesses time and reduces errors

Payroll



Time Tracking



Early Pay<sup>2</sup>



Benefits<sup>3</sup>



## 5 ACCESS ADVICE

Largest network of virtual bookkeeping and accounting professionals

QB Live



Find a ProAdvisor



## 6 BE COMPLIANT

Automated tasks delivering unparalleled insights for SMBs of any size

QBO



QBO Advanced



# Scaling with small businesses into the mid-market

Customizable ecosystem solutions help growing businesses address their increasingly complex needs

## 1 GET CUSTOMERS

E2E growth platform supercharged by data integration with QB

Mailchimp



QB Commerce



## 2 GET PAID

Full suite of money in/money out solutions seamlessly connected with instant money movement

Invoicing



Bill Pay



AP Automation



Banking<sup>1</sup>



In-Person



QB Business Network



## 3 GET CAPITAL

Superior risk models enabling the most competitive rates at industry-low losses

Term Loan



Get Paid Upfront<sup>2</sup>



Marketplace



## 4 PAY WORKERS

Full suite of benefits offered through partners to take care of employees all in one place

Payroll



Time Tracking



Early Pay<sup>2</sup>



Benefits<sup>3</sup>



## 5 ACCESS ADVICE

QB Live helps businesses of all sizes get on top of their books and manage their tasks

QB Live



Find a ProAdvisor



## 6 BE COMPLIANT

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

QBO



QBO Advanced



# Key takeaways

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



## DURABLE STRATEGY

Strategy and approach remain durable and grounded in customers' needs



## BUSINESS MODEL TRANSFORMED

Cloud and subscription are the de facto choice for SMBs; connected ecosystem driving revenue growth as we become the source of truth



## MAILCHIMP EXPANDING SHARE OF WALLET AND BOLSTERING INTERNATIONAL GROWTH

Power of QuickBooks and Mailchimp combined creates a distinct value proposition built on the foundation of rich, differentiated data



## GROWING OUR CUSTOMER BASE AND IMPROVING MONETIZATION

Delivering on multiple growth levers, bolstering our confidence in growing online paying customers and increasing ARPC in the 10%-20% range

# Execution of our strategy creates a path to robust, long-term growth

## REVENUE GROWTH DRIVERS

GROWTH DRIVERS	MULTIYEAR RANGE
Online paying customers	10%-20%
Online paying ARPC	10%-20%

**LONG-TERM  
EXPECTATION**

SMALL BUSINESS &  
SELF-EMPLOYED GROUP

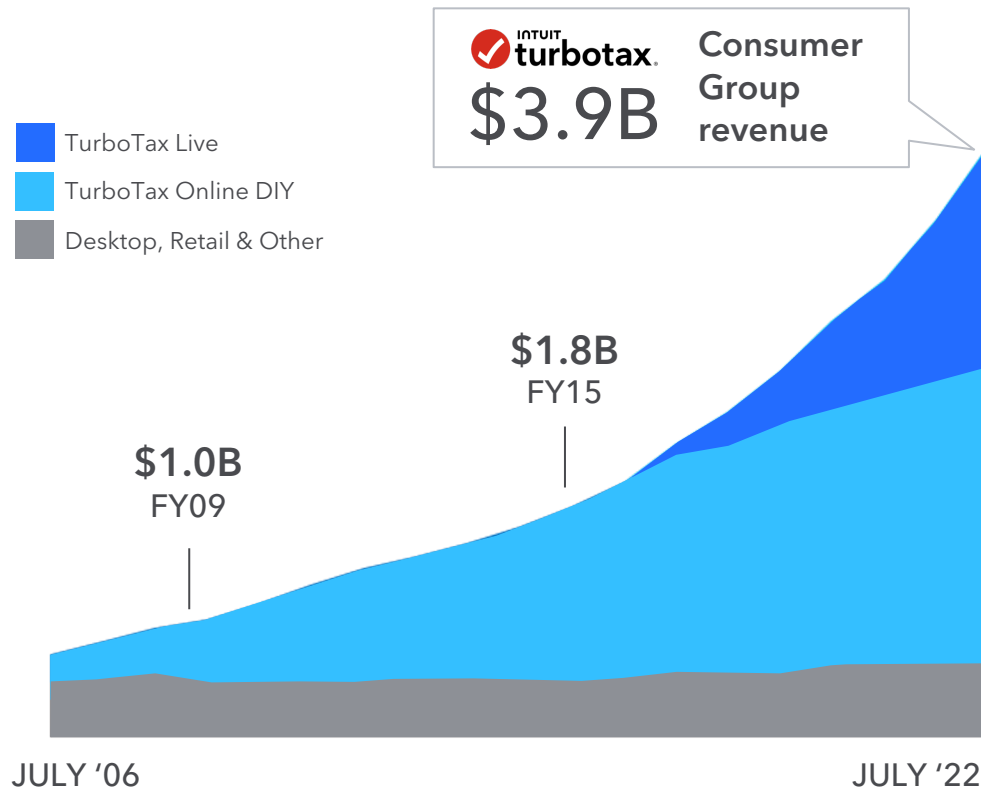
**15%-20%**

**ANNUAL REVENUE GROWTH**

Varun Krishna

# Solid financial performance

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



ASC 605 prior to 2017

10% FY22 Consumer Group revenue growth

+30% TurboTax Live revenue growth

+22% Investor and self-employed revenue growth

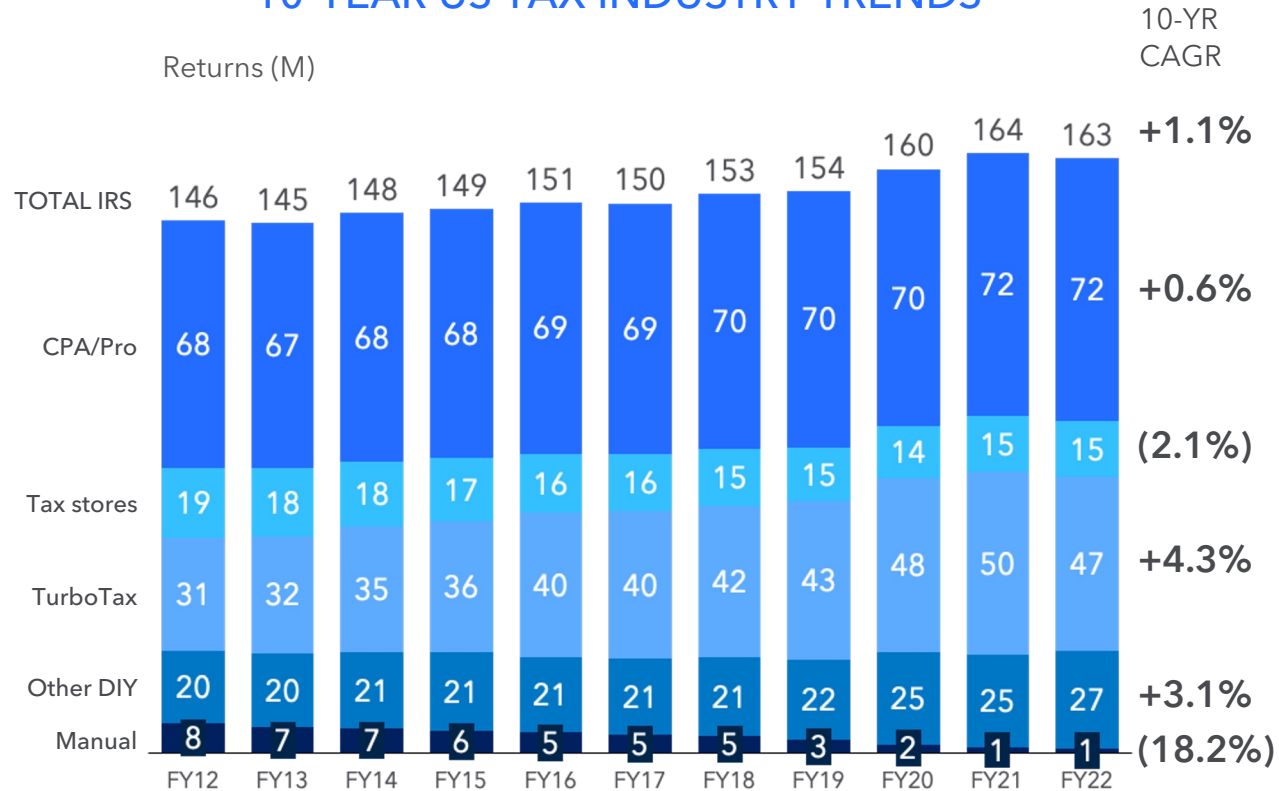
+9% TurboTax Online paying customer growth



# US tax industry landscape

Assisted tax category remains the largest opportunity

## 10-YEAR US TAX INDUSTRY TRENDS



## Industry dynamics over time

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

Notes:

FY21 and FY22 IRS returns estimated based on internal Consumer Group projections.  
47M FY21 TurboTax returns exclude Free File Alliance.

# Season scorecard

Our focus is growing share of total IRS returns

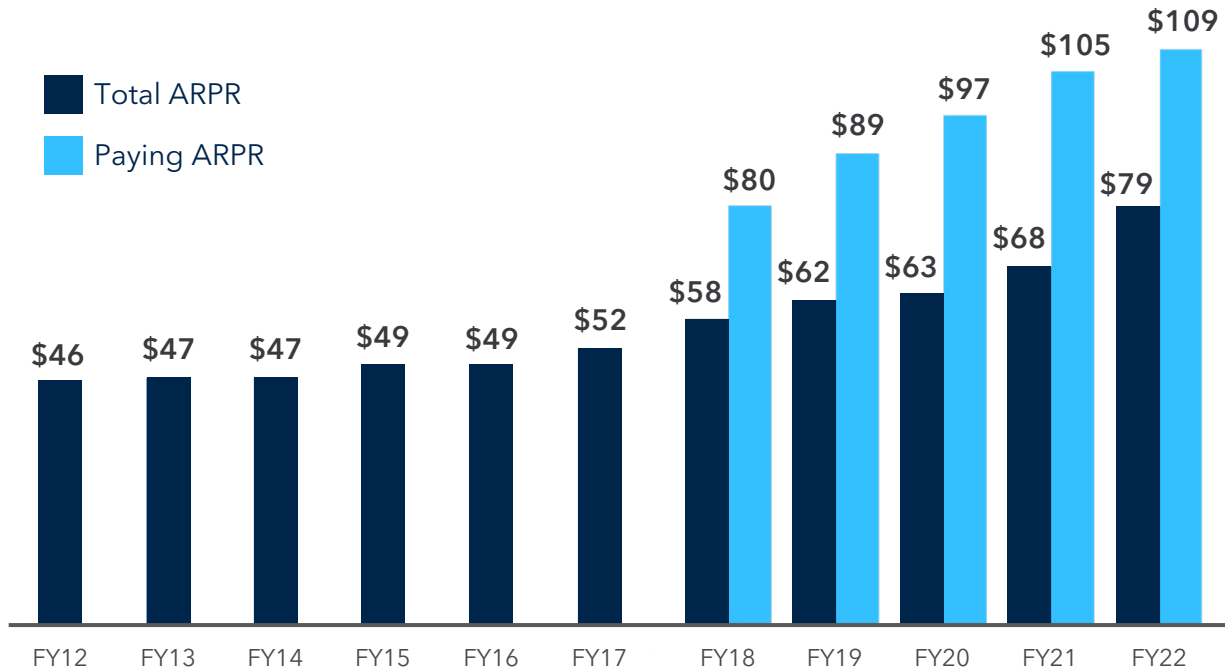
	3-YEAR CAGR <sup>1</sup>	LAST SEASON <sup>1</sup>
IRS returns	+2%	~(1%)
DIY share of IRS returns	+0.5 pts	~(0.5 pts)
TurboTax share of total IRS returns	~+0.6 pts	~+0.3 pts
FY22 revenue growth	12%	10%

## Performance reflections

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

# TurboTax US average revenue per return

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



## 4% Paying ARPR growth YoY

- 17% total avg revenue per return growth<sup>1</sup>
- 9% TurboTax Online paying customer growth
- 20% investor and self-employed customer growth
- 20% TurboTax Live customer growth

# TurboTax Online US acquisition funnel

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

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

# Opportunity for TAM expansion

Deepening our focus on assisted tax and business taxes

## TOTAL ADDRESSABLE MARKET (TAX)



### INDUSTRY AVERAGE REVENUE PER RETURN

Assisted	~\$244
DIY	~\$66



Return Share (YoY)	Revenue Share (YoY)
29% (+0.3 pts <sup>2</sup> )	~15% (+0.5 pts)

## Opportunities

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

# Key customer segments

Sizable population of underserved assisted customers, with big unsolved problems we can address



## Life events

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

### MINDSET

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

### CUSTOMER PROBLEMS

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

### UNMET NEEDS

- Ease
- Confidence



## Investor

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

### MINDSET

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

### CUSTOMER PROBLEMS

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

### UNMET NEEDS

- Ease
- Confidence



## Self-employed

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

### MINDSET

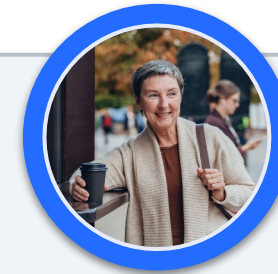
My business is my livelihood. Taxes can be the difference between surviving or not.

### CUSTOMER PROBLEMS

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

### UNMET NEEDS

- Money
- Confidence



## Tax stores

**15M** DIY: 0M  
Assisted: 15M

### MINDSET

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

### CUSTOMER PROBLEMS

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

### UNMET NEEDS

- Money
- Confidence

# Season learnings informing our refreshed strategy

Accelerating customer and revenue growth through innovation and TAM expansion

1

**68M** assisted filers are open to a digital platform with help.

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

2

We lose **17M** prospects in our top of funnel.

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

3

**3M** users leave after completing tax prep, without filing.

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

4

**10M** customers don't return the next year, often due to life events.

Increase relevance during customer life events to improve retention.



TURBOTAX VISION

# TAXES DONE FOR EVERYONE

EASE | CONFIDENCE | MONEY



# TurboTax strategy

## Persuade

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

## Delight

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

## Accelerate

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



TAXES DONE FOR EVERYONE

# Key priorities

## Persuade

### Disruptive go-to-market focused on assisted filers

New and improved onboarding  
Simplified lineup

Faster refund access  
New customer channels and partnerships

## Delight

### Easy, accurate, and intuitive experiences infused with expertise

Underpenetrated segments  
Breakthrough TurboTax Live innovation

Win customer loyalty  
Personalized and targeted marketing

## Accelerate

### Always on, data-rich, hyperpersonalized global technology platform

Enhanced segmentation and personalization  
Self-service capabilities

Quality and accuracy  
Accelerated experimentation

# Persuade

Disruptive go-to-market focused on prior-year assisted filers

## Opportunity

**58M** TurboTax visitors who only view a single page

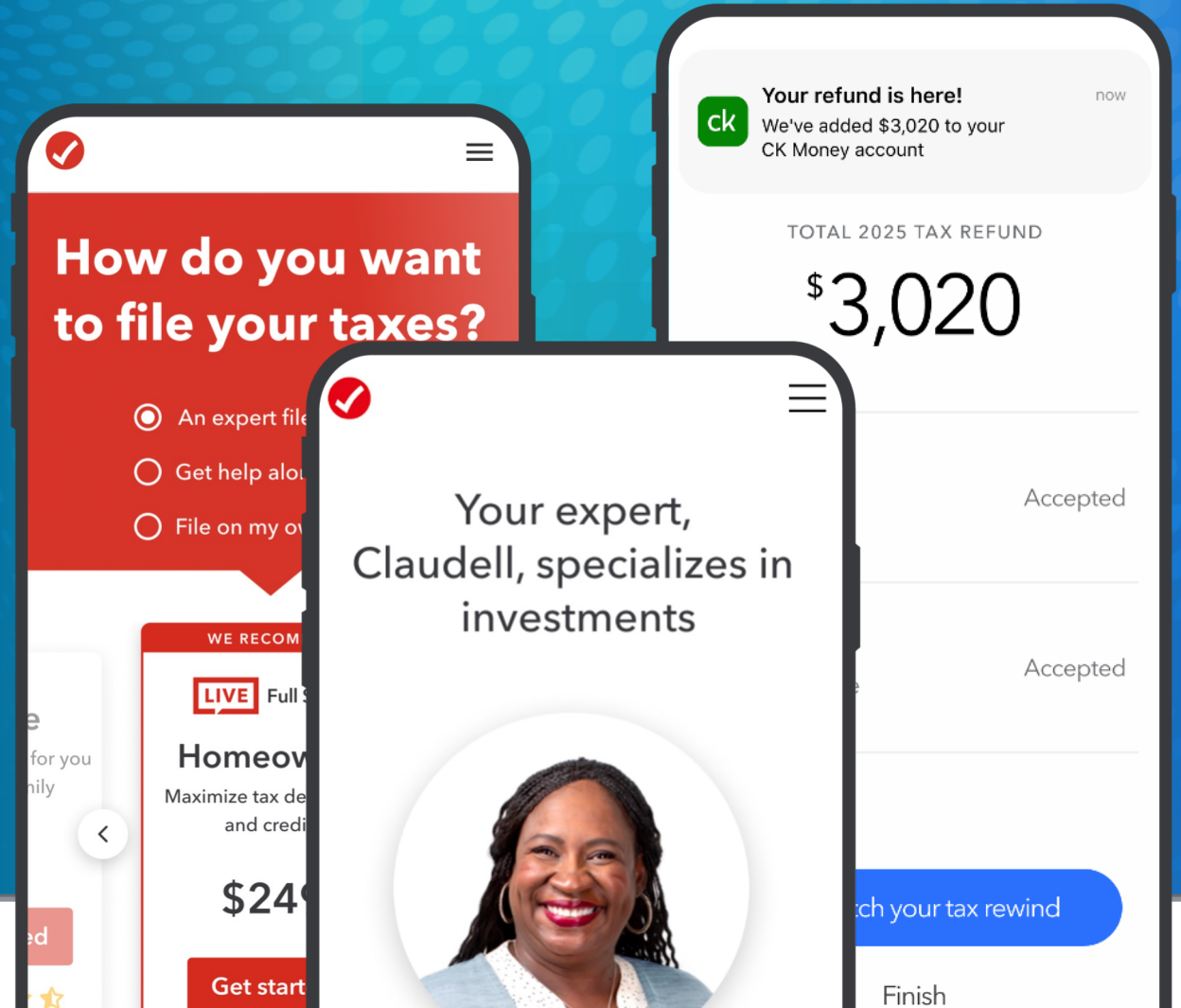
**17M** TurboTax visitors view 2+ pages and then drop

**10M** assisted customers switching providers yearly

**90%+** aided awareness in season

## New experiences

- ★ Transformative go-to-market campaign
- ★ Expand fast refund access with Credit Karma Money
- ★ Refreshed front doors focused on assisted filers
- ★ Streamlined product selection and onboarding



# Delight

Easy, accurate, and intuitive experiences infused with expertise

## Opportunity

**\$10B** business tax TAM

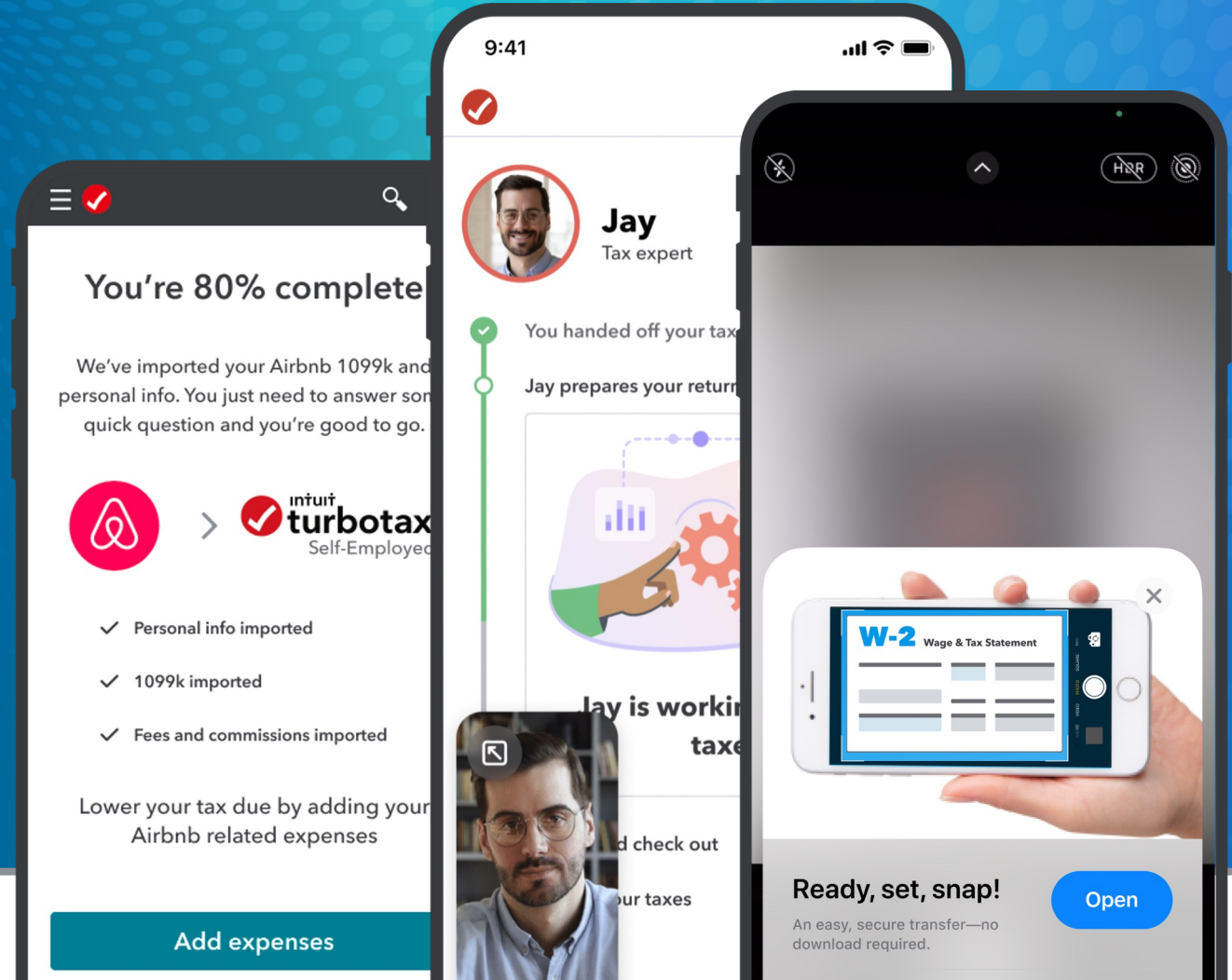
**20M+** gig workers receiving their first 1099-K

**\$104B** generated in income by SE creators

**17%** of Americans own cryptocurrency

## New experiences

- ★ Improved mobile doc capture
- ★ Streamlined 1099 SE experience
- ★ Seamless crypto/stock cost basis
- ★ Full service business taxes





# Accelerate

Always on, data-rich, hyperpersonalized global technology platform

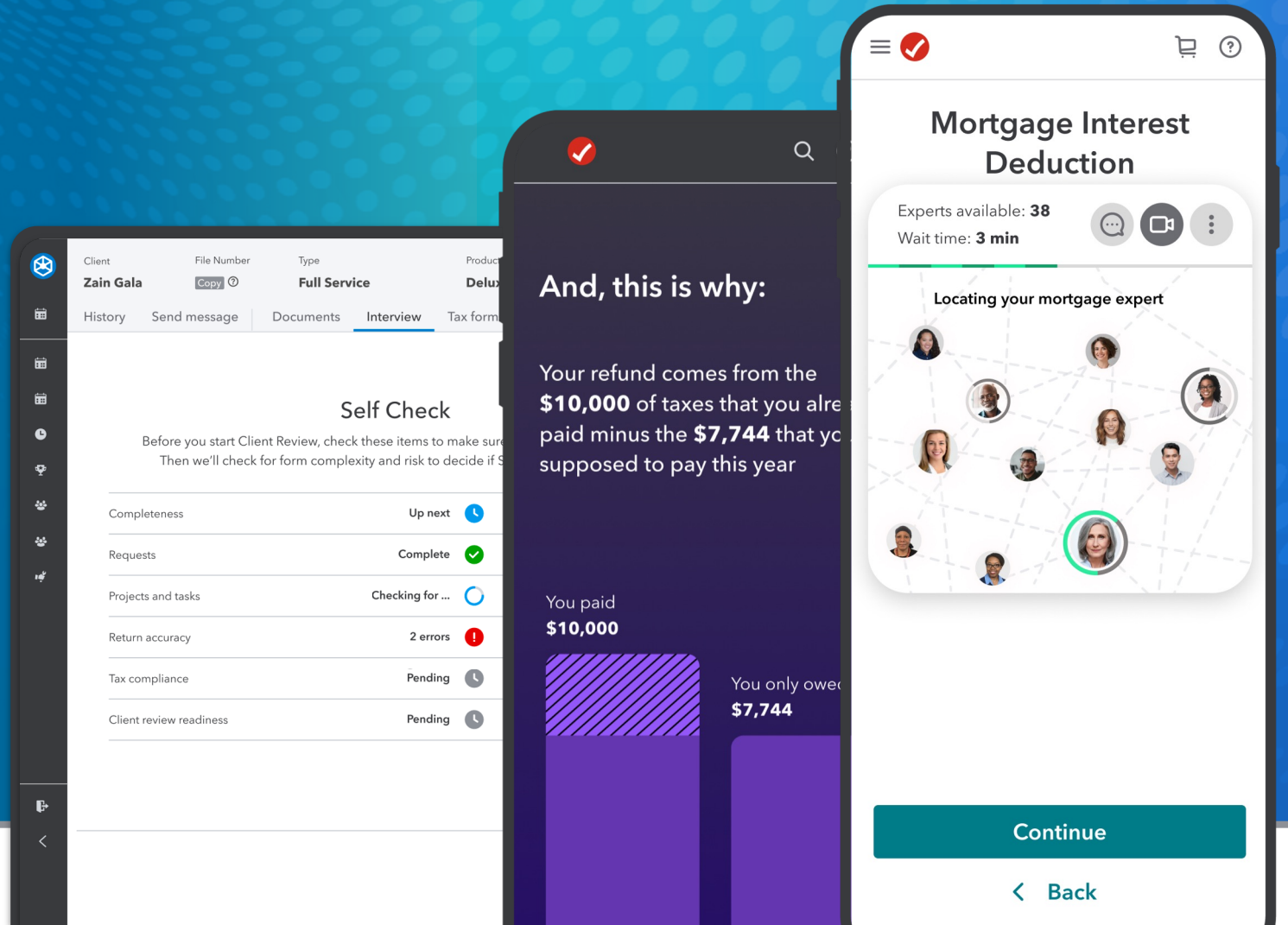


## Opportunity

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

## Platform innovation

- ★ 24K connected financial institutions
- ★ 50+ crypto providers integrated
- ★ 15%+ faster mobile rendering
- ★ 40% quicker time to insights



# Execution of our strategy creates a path to robust, long-term growth in the Consumer Group

## REVENUE GROWTH DRIVERS

GROWTH DRIVERS	1 PT OF GROWTH YIELDS REVENUE OF	MULTIYEAR RANGE
IRS returns	~1%	0-2%
DIY category share	~2.5%	2-4%
Total TurboTax share	~1.5%	1-2%
Revenue per return	~1%	4%+

**LONG-TERM  
EXPECTATION**  
CONSUMER GROUP

**8%-12%**  
ANNUAL REVENUE GROWTH

Kenneth Lin

# Delivered strong financial results in FY22

	FY20	FY21	FY22
Members	112M	121M	129M
Average monthly active users (MAUs)	39M	41M	42M
Frequency <small>Average visits per month, per MAU</small>	4.3x	4.8x	5.0x
Average revenue per MAU <small>Driven by growth in visit frequency, transactions/MAUs, and revenue/transactions</small>	\$22	\$28	\$43
<b>TOTAL REVENUE</b>	<b>\$0.8B</b>	<b>\$1.1B</b>	<b>\$1.8B</b>
<b>YoY REVENUE GROWTH</b>		<b>+37%</b>	<b>+58%</b>

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

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

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



# Our members face real financial problems

Many Americans function with a poor working knowledge of common financial situations<sup>1</sup>

## LIVING AND EMERGENCIES

**77%** Americans report feeling anxious about their financial situation.<sup>2</sup>

**64%** Americans are living paycheck to paycheck.<sup>3</sup>

**56%** Americans can't cover a \$1,000 emergency expense with savings.<sup>4</sup>

## INFLATION AND WAGES

**~50%** Americans are falling deeper in debt as inflation continues to boost costs.<sup>5</sup>

**66%** Workers say inflation has outpaced any salary gains they've made in the past 12 months.<sup>6</sup>

**~10%** Predicted increase in food-at-home prices (groceries) in 2022.<sup>7</sup>

## MONEY AND MENTAL HEALTH

**68%** Americans worry about not having enough money to retire.<sup>2</sup>

**56%** Americans worry about not keeping up with the cost of living.<sup>2</sup>

**45%** Americans worry about managing debt levels.<sup>2</sup>

1. [TIAA Institute GFLEC 2022 Personal Finance](#)

2. [CNBC, Mind over Money survey by Capital One and The Decision Lab, August 2, 2022](#)

3. [U.S. News & World Report, June 8, 2022](#)

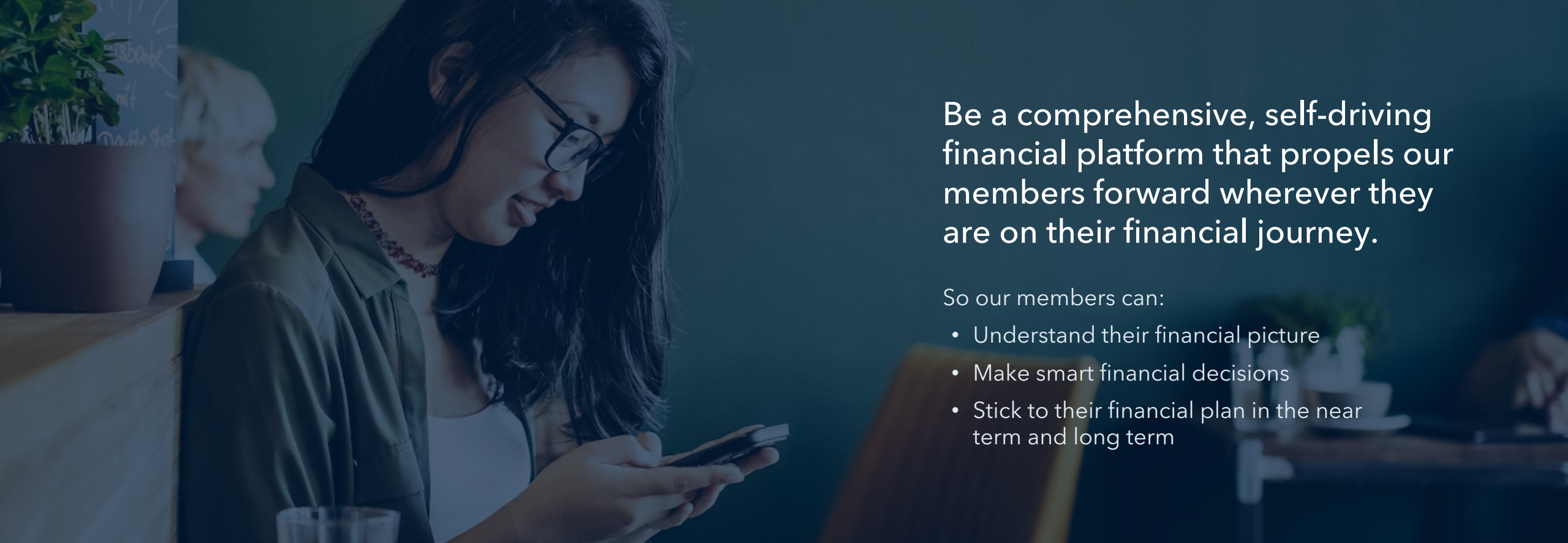
4. [CNBC, January 19, 2022](#)

5. [CNBC, July 26, 2022](#)

6. [CNBC|Momentive Workforce Happiness Index: May 2022](#)

7. [USDA Economic Research Service, U.S. Department of Agriculture, July 25, 2022](#)

# Credit Karma vision

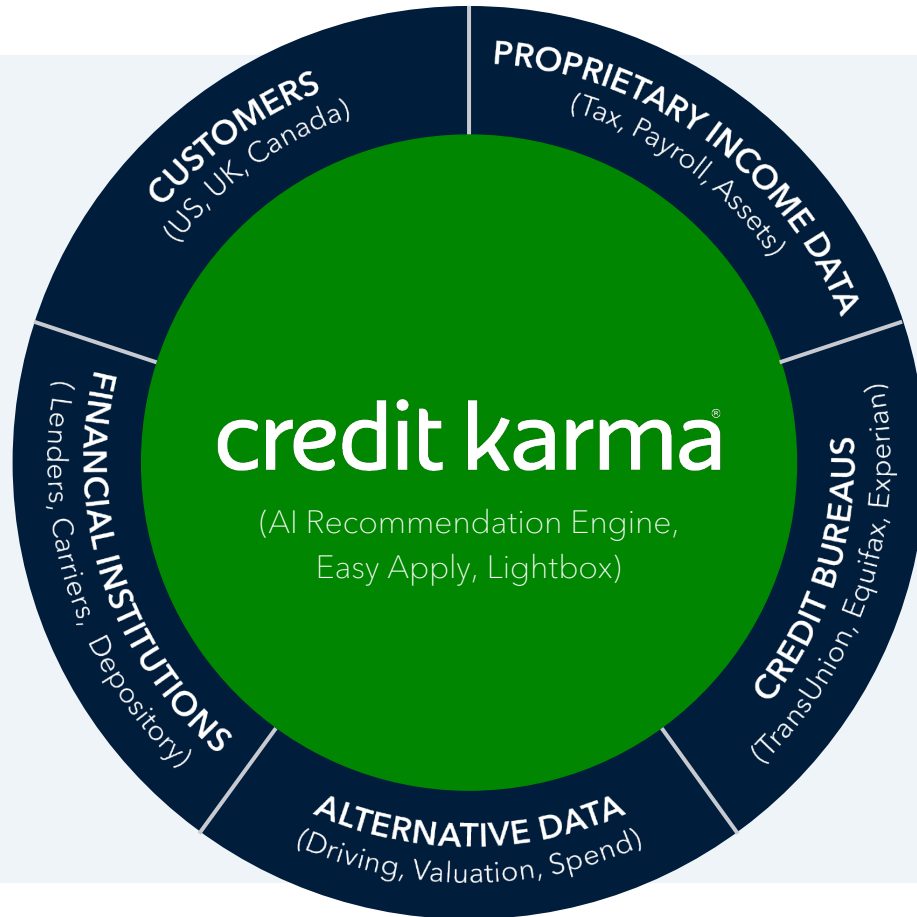
A woman with long dark hair and glasses is looking down at her smartphone. She is wearing a light-colored shirt and a necklace. The background is a blurred cafe or office setting with a chalkboard and a potted plant.

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

So our members can:

- Understand their financial picture
- Make smart financial decisions
- Stick to their financial plan in the near term and long term

# Credit Karma data ecosystem creates differentiation



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

- Strong engagement loop that drives repeat member usage
- Robust consumer consented first-party financial data
- Deep technology and integrations, including Lightbox, with scaled financial institutions

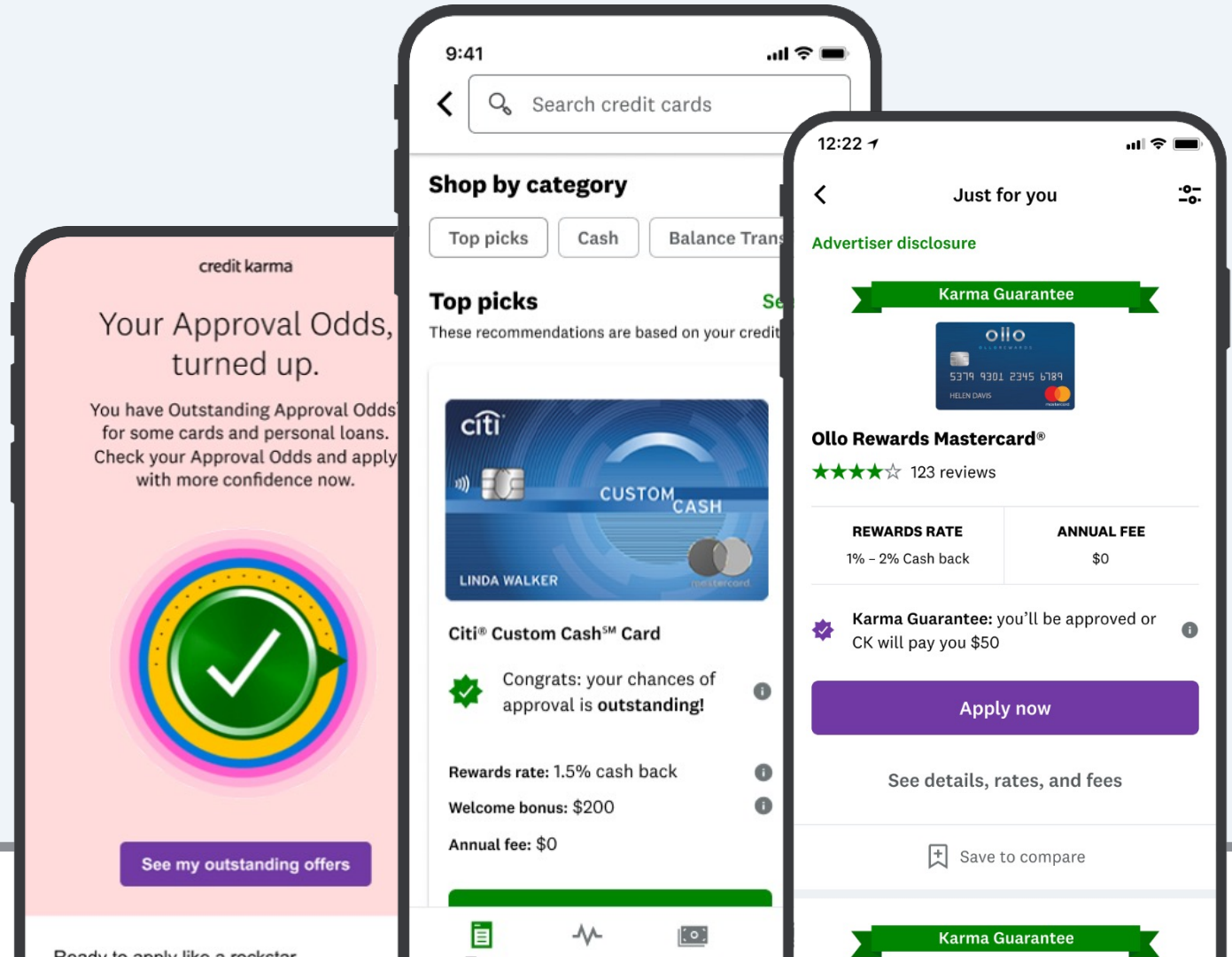
# A differentiated AI platform built on trust, scale, and engagement, creating powerful network effects

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

# Lightbox is a key differentiator

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

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



# Lightbox unlocks value for members, partners, and Credit Karma

## WHY AND HOW

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

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



## BENEFITS

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

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

## WIN, WIN, WIN

**CREDIT KARMA** typically **gets paid when a member is approved** for a financial product that we recommend.

As we help our partners market more of their **products more efficiently and effectively**, they will add more products to the platform, allowing us to provide our members with more personalized recommendations. In turn, Credit Karma gains share of wallet within more mature verticals and can expand into new ones.



# Credit Karma strategy

## Grow

Core business

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

## Expand

Growth verticals

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

## Develop

Emerging verticals

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

BE A COMPREHENSIVE, SELF-DRIVING FINANCIAL PLATFORM THAT PROPELS OUR MEMBERS FORWARD  
WHEREVER THEY ARE ON THEIR FINANCIAL JOURNEY

# Grow core business

Leverage Lightbox to grow the core business, which includes credit cards and personal loans

## NEW KARMA GUARANTEE

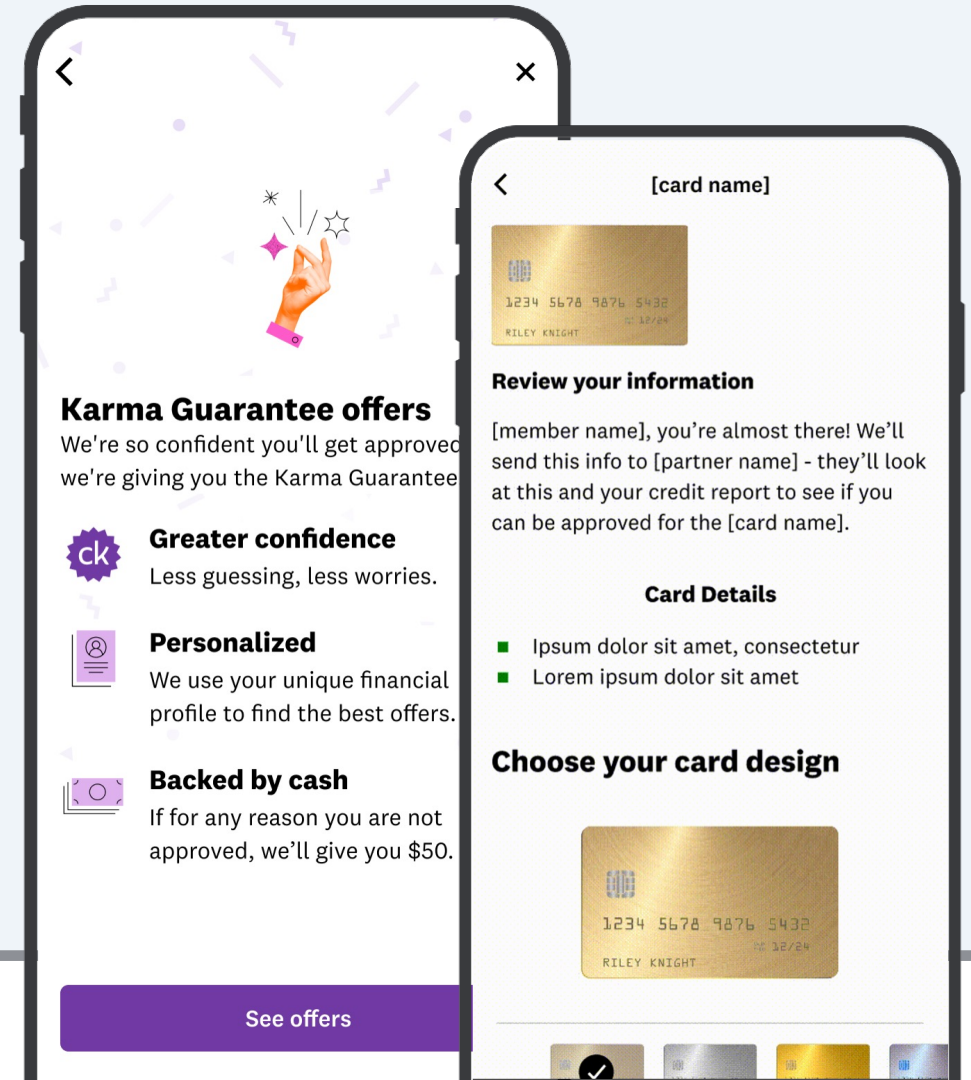
Karma Guarantee leverages Lightbox technology to give our members more confidence. When a member sees a Karma Guarantee offer, it indicates that either they will be approved or on the rare occasion they are not approved, they'll receive \$50.

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

## EASY APPLY

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

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





# Expand growth verticals

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

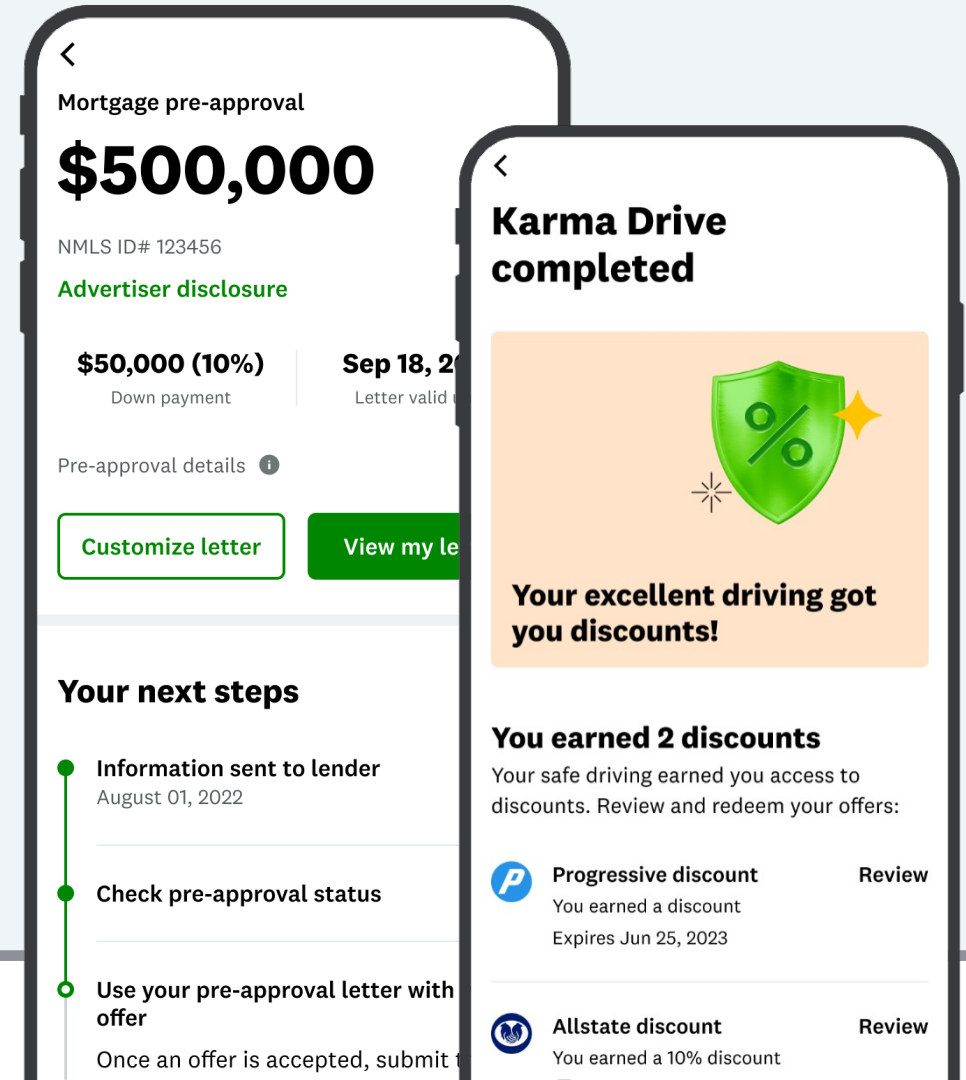
## PRE-APPROVAL LETTERS AND QUICK CLOSE FOR HOME LOANS

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

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

## NEW KARMA DRIVE

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



# Develop emerging verticals

## Focusing on money innovation with Credit Karma Money

### CREDIT KARMA MONEY

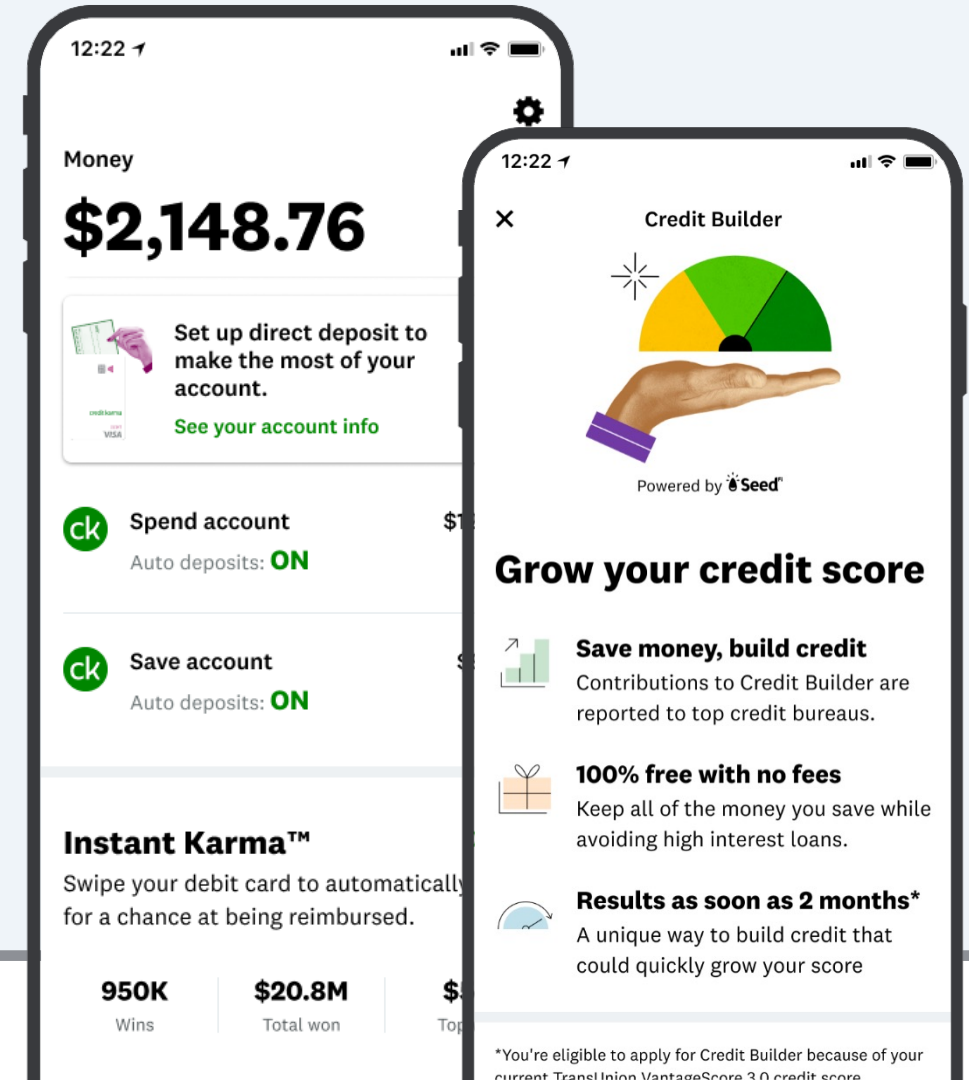
Credit Karma Money is an important foundation for growth and engagement, especially with Gen Z, as we execute against opportunities across the platform. Members with a Credit Karma Money funded account engage 2 to 3 times more often than other members, and take advantage of checking and savings accounts,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

The focus for FY23 will be:

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

### NEW CREDIT BUILDER

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



# Accelerating growth with platform capabilities

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

GROW TURBOTAX BY PROVIDING ACCESS TO CREDIT KARMA MEMBERS

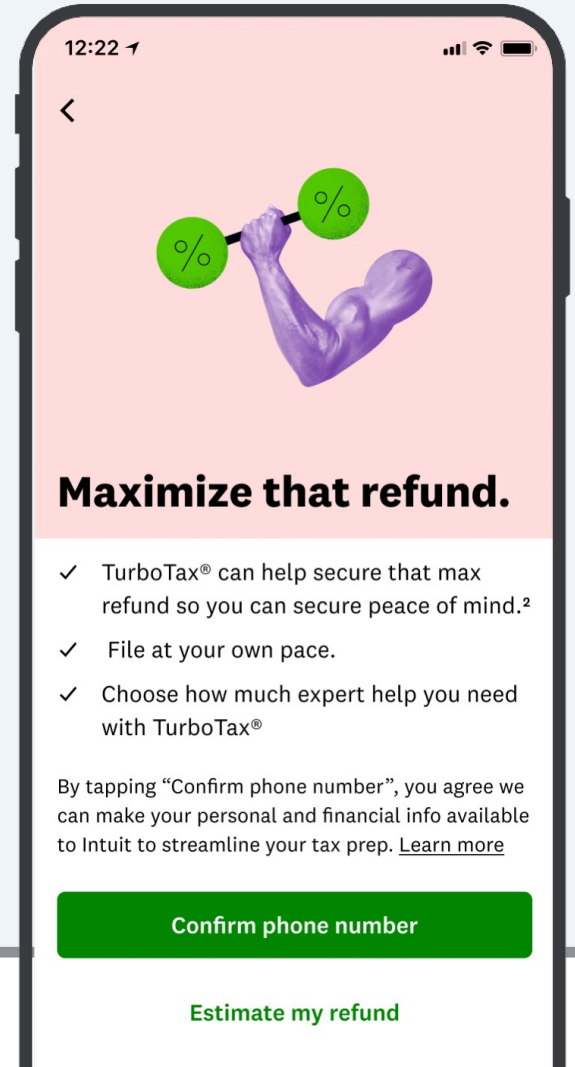
GROW CREDIT KARMA MEMBER BASE

INTEGRATED CREDIT KARMA MONEY WITH TURBOTAX

INTEGRATED CREDIT KARMA MONEY WITH QUICKBOOKS PAYROLL

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

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



# Accelerating growth with platform capabilities

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

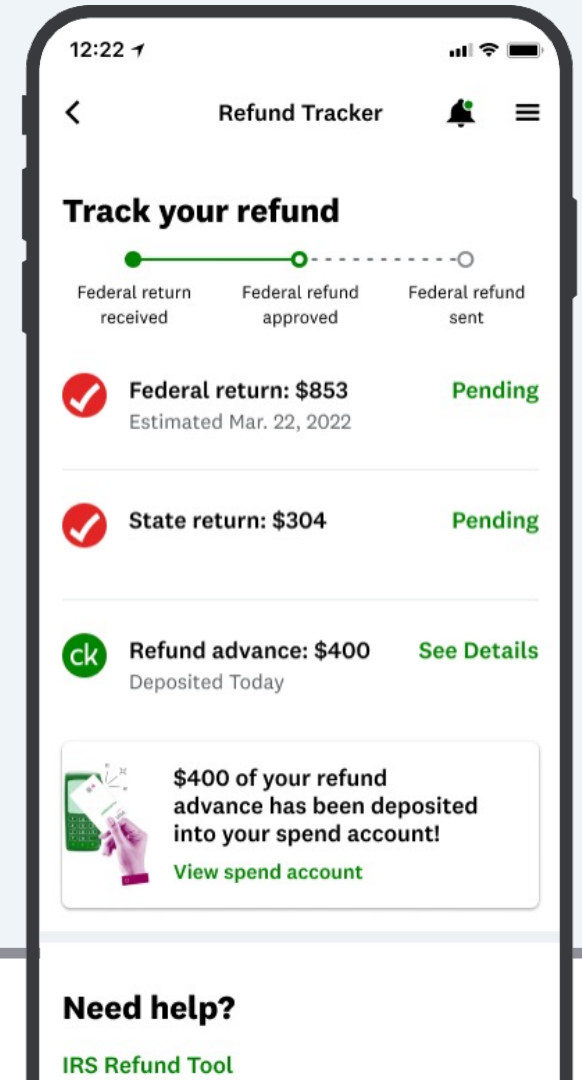
GROW TURBOTAX BY  
PROVIDING ACCESS TO  
CREDIT KARMA MEMBERS

GROW CREDIT KARMA  
MEMBER BASE

INTEGRATED CREDIT KARMA  
MONEY WITH TURBOTAX

INTEGRATED CREDIT KARMA  
MONEY WITH QUICKBOOKS PAYROLL

Grow member base by introducing TurboTax and QuickBooks Online Payroll customers to Credit Karma. TurboTax and QuickBooks Online Payroll customers accounted for **25%** of new members in FY22, significantly accelerating Credit Karma's new member growth.



# Accelerating growth with platform capabilities

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

GROW TURBOTAX BY  
PROVIDING ACCESS TO  
CREDIT KARMA MEMBERS

GROW CREDIT KARMA  
MEMBER BASE

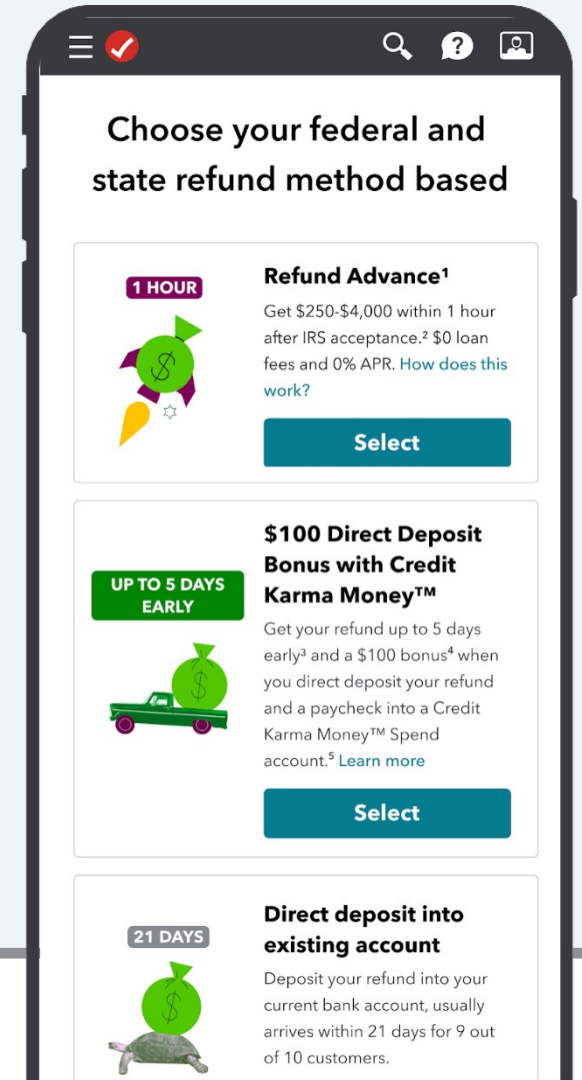
INTEGRATED CREDIT KARMA  
MONEY WITH TURBOTAX

INTEGRATED CREDIT KARMA  
MONEY WITH QUICKBOOKS PAYROLL

In FY22 Credit Karma Money integrated with TurboTax to offer Refund Advance Deposits and Refunds up to 5 days early.

TurboTax contributed over **50%** of all new funded Credit Karma Money accounts in FY22, totaling **\$3B** in refunds deposited.

**38M** TurboTax Online filers and **\$113B** in refunds in FY22 represent a significant growth opportunity for Credit Karma Money.



# Accelerating growth with platform capabilities

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

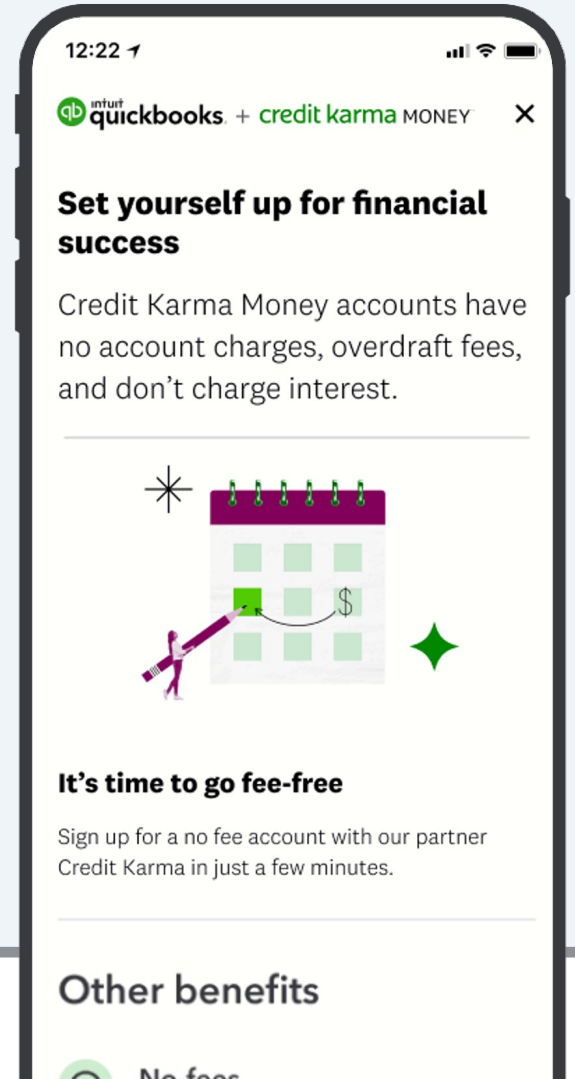
GROW TURBOTAX BY  
PROVIDING ACCESS TO  
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GROW CREDIT KARMA  
MEMBER BASE

INTEGRATED CREDIT KARMA  
MONEY WITH TURBOTAX

INTEGRATED CREDIT KARMA  
MONEY WITH QUICKBOOKS PAYROLL

The integration of Credit Karma Money with QuickBooks Online Payroll gave millions of eligible employees paid by QuickBooks Online Payroll, the option to seamlessly sign up for and deposit billions of dollars in payroll volume into a Credit Karma Money account.



# Vision, strategy, and execution unlocks TAM and creates durable growth

Large TAM with significant opportunity to increase penetration

## \$85B CREDIT KARMA TAM

### **Grow core business - \$17B**

Credit cards, personal loans

7% share of credit card and personal loan transactions

### **Expand growth verticals - \$36B**

Auto loans, home loans, home equity loans, student loans, auto insurance

Less than 1% share of transactions

### **Develop emerging verticals - \$32B**

Credit Karma Money, savings and checking accounts

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

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

# Vision, strategy, and execution create a path to robust, long-term growth

## KEY DRIVERS FOR GROWTH

GROWTH DRIVERS	MULTIYEAR RANGE
Members	4%-6%
Average MAU	6%-8%
<b>Average revenue per MAU</b> Driven by growth in visit frequency, transactions/MAU, and revenue/transactions	10%-15%

**LONG-TERM EXPECTATION**

CREDIT KARMA

20%-25%

**ANNUAL REVENUE GROWTH**



Michelle Clatterbuck

# Outstanding performance vs. FY22 objectives

## LAST YEAR'S OBJECTIVES

- Double-digit revenue growth
- Fast-growing SaaS business
- Disciplined investments yield operating income dollars growing faster than revenue
- AI-driven expert platform strategy enables new drivers of operating margin expansion
- Consistent dividend increases
- ROIC >15% in FY22

## FY22 OUTCOMES

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

# Financial principles remain enduring

## GROW ORGANIC REVENUE DOUBLE DIGITS

- Customer growth fueled by delivery of the customer benefit
- Grow average revenue per customer

## OPERATING INCOME DOLLARS GROW FASTER THAN REVENUE

- Revenue grows faster than expense
- Acceptable LTV/CAC as we grow online

## DEPLOY CASH TO THE HIGHEST-YIELD OPPORTUNITIES

- Targeting 15% ROI over 5 years
- Investing in organic growth drivers (R&D, infrastructure, sales, and marketing) and M&A to accelerate growth

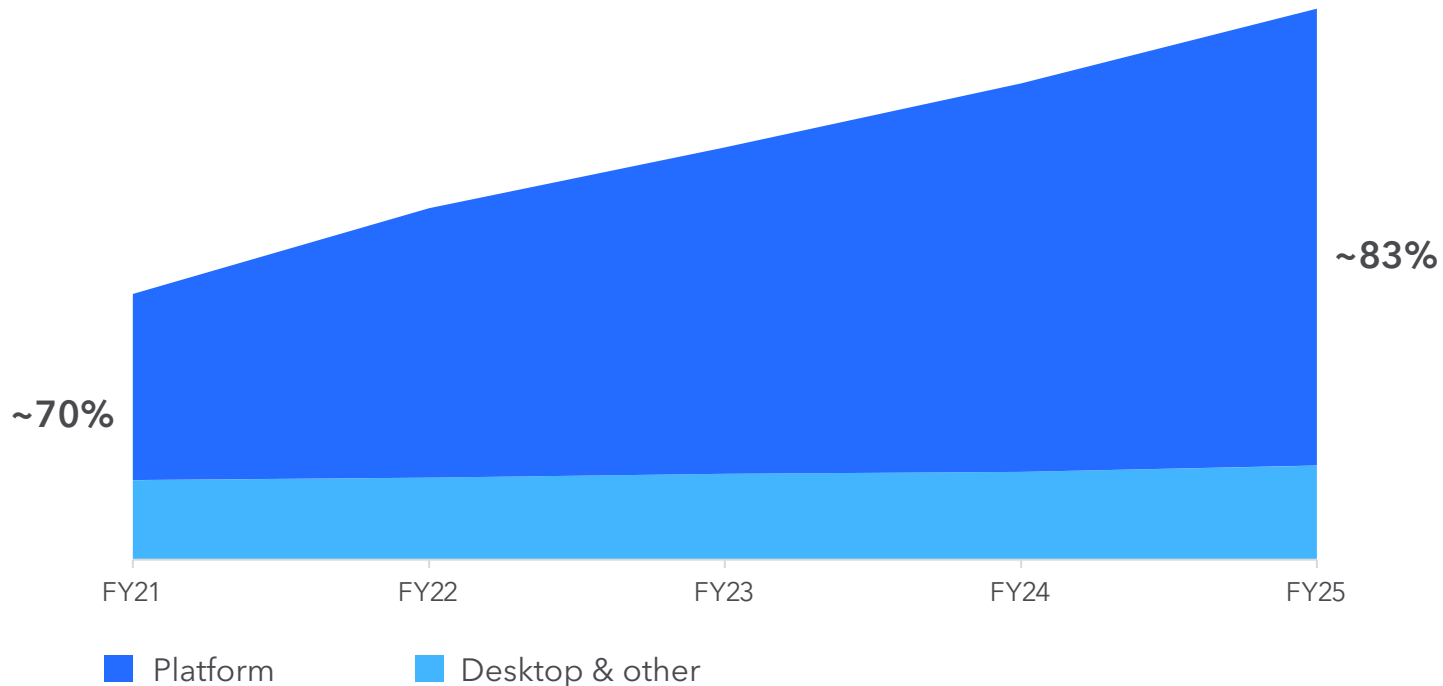
## RETURN EXCESS CASH TO SHAREHOLDERS VIA DIVIDEND AND SHARE REPURCHASE

- Utilize grid to achieve favorable volume weighted average price targeting a return  $\geq$  Intuit's WACC
- Dividends expected to grow at or slightly ahead of earnings

## MAINTAIN A STRONG BALANCE SHEET

- Cash position at the end of FY and average cash balance of at least \$1B
- Maintain investment grade rating

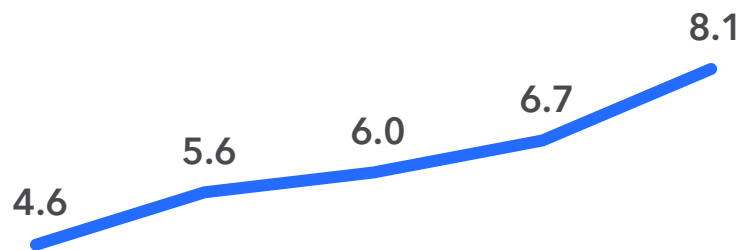
# Platform revenue driving revenue growth



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

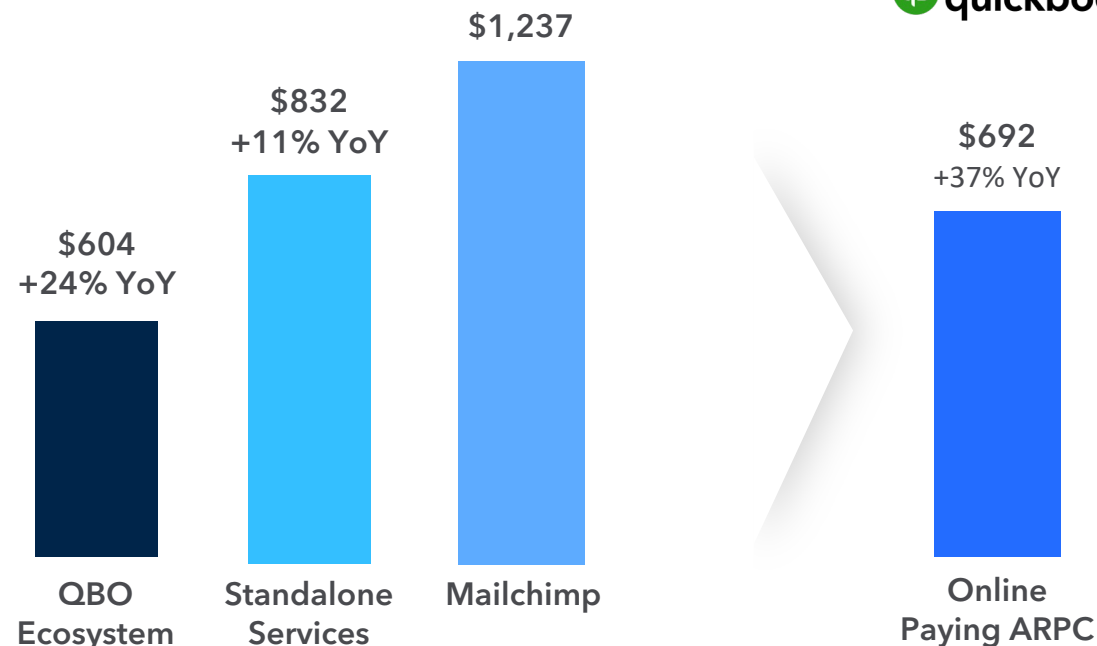
# Strong customer and ARPC growth; large opportunity ahead

TOTAL PAYING CUSTOMERS IN MILLIONS



in M	FY18	FY19	FY20	FY21	FY22
QBO subs	3.1	4.1	4.6	5.3	5.9
Standalone services	0.4	0.4	0.4	0.4	0.3
Mailchimp	-	-	-	-	0.8
Online paying customers	3.4	4.5	5.0	5.7	7.1
Desktop subs	0.4	0.4	0.5	0.7	1.0
Desktop units	0.7	0.8	0.6	0.3	0.0
Total paying customers	4.6	5.6	6.0	6.7	8.1

ONLINE PAYING ARPC



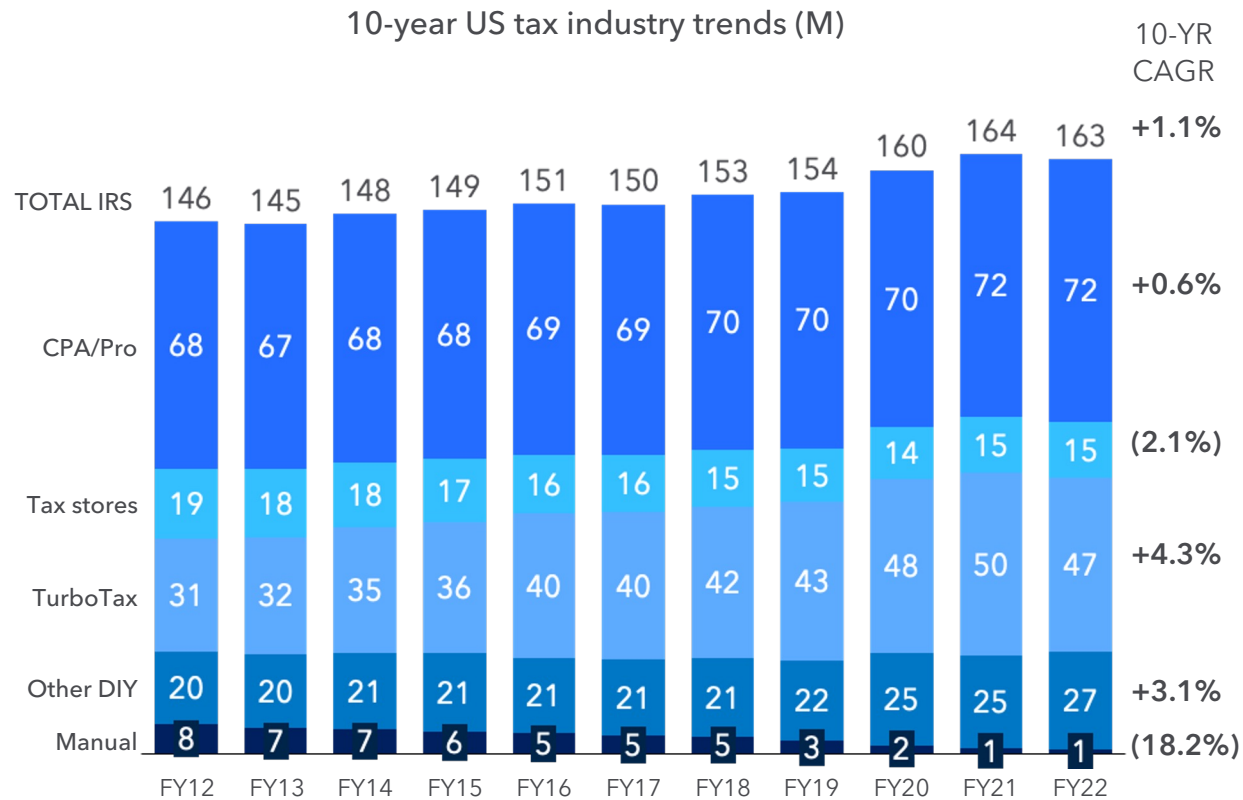
	TAM	FY22 QBO SUBS	QBO SUBS GROWTH
US	65M	4.2M	13%
International	10M	1.7M	6%
Total	75M	5.9M	11%



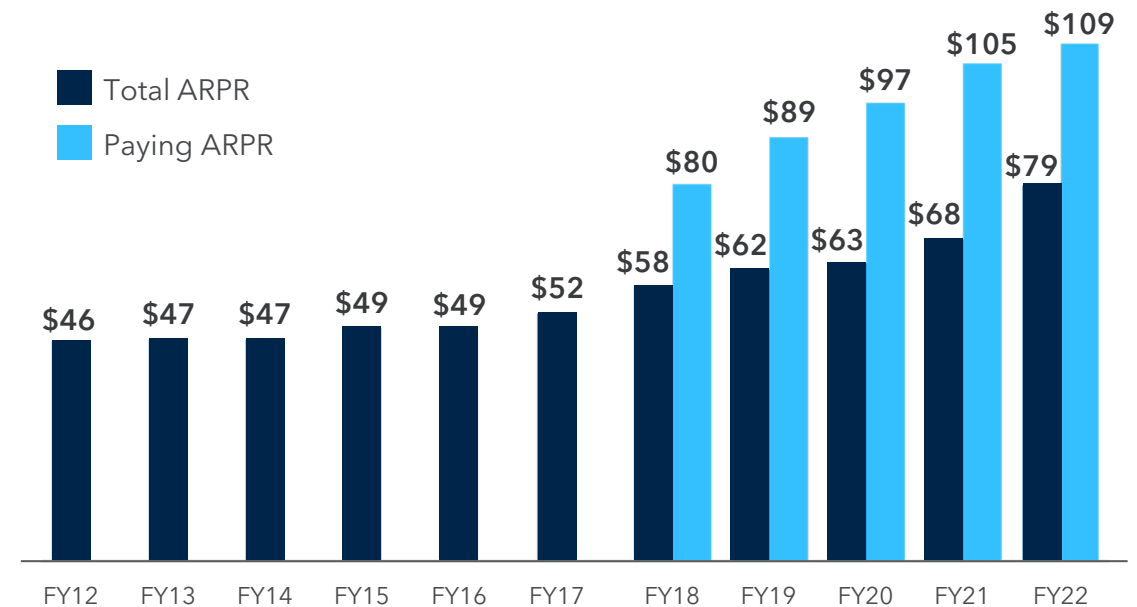
# Increased share of total returns; grew ARPR



## FOCUSING ON GROWING TOTAL SHARE OF IRS RETURNS



## TURBOTAX US AVERAGE REVENUE PER RETURN



Notes:  
 FY21 and FY22 IRS returns estimated based on internal Consumer Group projections.  
 47M FY21 TurboTax returns excluding Free File Alliance.  
 Total ARPR excluding Free File customers was \$72 in FY21.

# Increased share and grew average revenue per MAU



## LARGE TAM WITH SIGNIFICANT OPPORTUNITY TO INCREASE PENETRATION

### \$85B CREDIT KARMA TAM

#### Grow core business—\$17B

Credit cards, personal loans

7% share of credit card and personal loan transactions

#### Expand growth verticals—\$36B

Auto loans, home loans, home equity loans, student loans, and auto insurance

Less than 1% share of transactions

#### Develop emerging vertical—\$32B

Credit Karma Money, savings and checking accounts

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

# ARPC: Improved monetization over time

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

QuickBooks Online Ecosystem WW ARPC is calculated as Online Ecosystem Revenue excluding Mailchimp and standalone services divided by QBO Subs.

Standalone Services ARPC is calculated as Standalone Services revenue excluding Mailchimp divided by Standalone Services customers.

Online Ecosystem ARPC is calculated as total Online Ecosystem Revenue divided by total online paying customers which includes QBO Subs, standalone services customers, and Mailchimp customers for FY22. ARPC is in constant currency.



# Disciplined investment: Drives operating income growth

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

GAAP BASIS UNLESS NOTED OTHERWISE	FY22 % OF REVENUE	LONG-TERM EXPECTATION
Revenue	100	Double-digit growth driven by customers and ARPC
Gross margin	81	% flat over time
Sales and marketing	28	% flat to down over time, governed by LTV to CAC
Research and development	18	% flat over time
General and administrative	11	% flat to down over time
Amortization of acquired intangible assets	3	Driven by Credit Karma and Mailchimp acquisition
Operating income margin	20	Operating income grows faster than revenue
Operating income margin (non-GAAP)	35	Operating income grows faster than revenue

# Prioritizing investment opportunities is in our DNA

Investing to drive customer, revenue, and operating income growth

## INVESTING IN HIGHEST-YIELDING OPPORTUNITIES

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

## AREAS OF INVESTMENT INCLUDE

Revolutionize speed to benefit

Connect people to experts

Unlock smart money decisions

Be the center of small business growth

Disrupt the small business mid-market

# Platform evolution drives margin expansion over time

Leveraging key services and capabilities across our businesses



## TECHNOLOGY

Increasing developer velocity to drive faster delivery of customer benefits across products with data and AI capabilities, expert services, money movement, unified identity roles, data exchange, and fraud and risk capabilities.

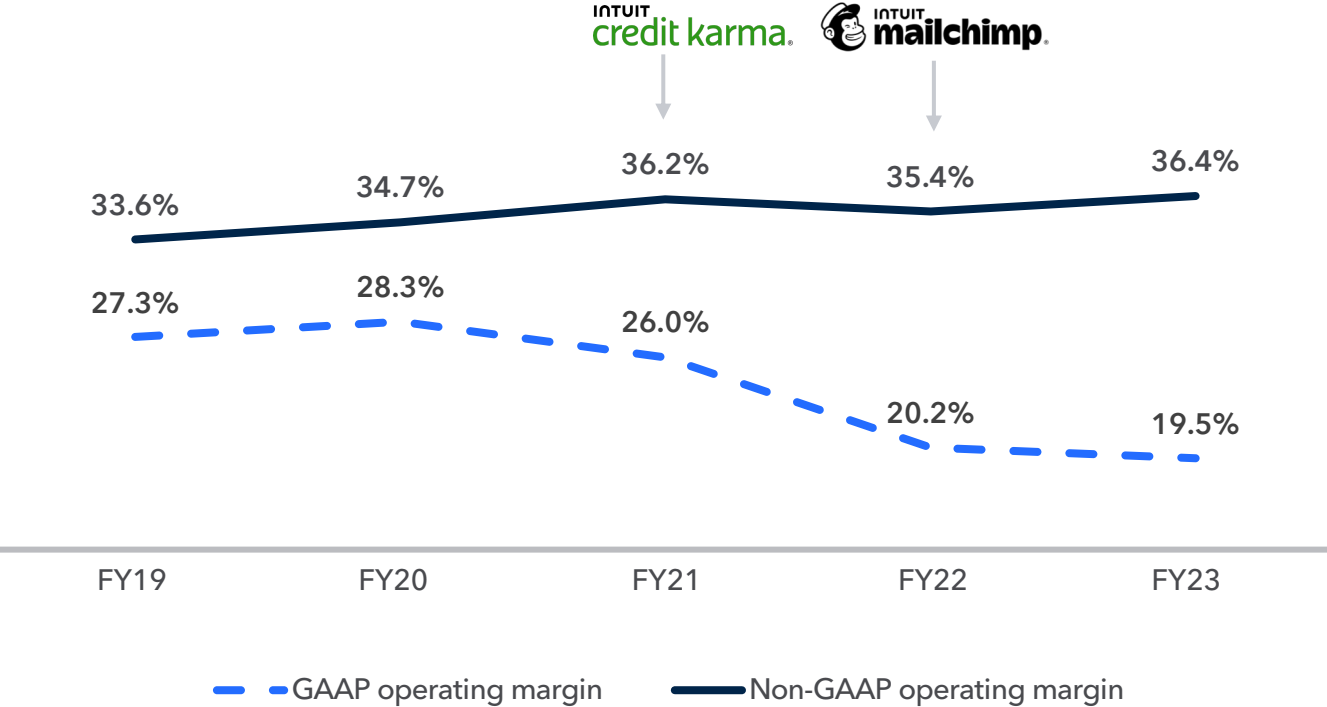
## CUSTOMER SUCCESS

Scaling a common customer success platform to deliver operational efficiency and effectiveness across all products with chatbots, personalized answers, and Smartlook.

## GO-TO-MARKET

Enabling effective customer acquisition through world-class experimentation, with an infrastructure that supports better targeting, personalization, and sales management tools, governed by LTV to CAC.

# A track record of margin expansion



## FY23 operating income guidance considerations

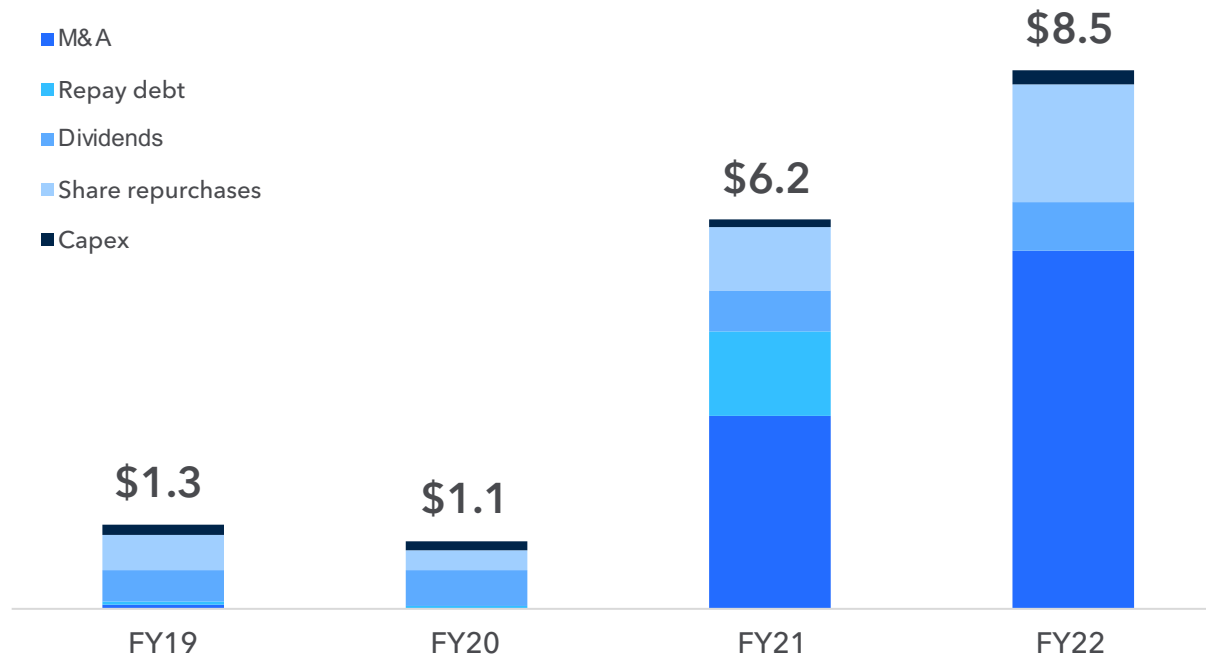
- Expect non-GAAP operating margins to expand in FY23.
- FY23 GAAP guidance includes stock-based compensation of \$1.8B, up 39% YoY, with ~25% of this total being equity granted as part of the Credit Karma and Mailchimp transactions, and ~75% of this total related to our broad-based equity program designed to attract, retain, and incentivize employees.
- We expect stock-based compensation as a percentage of revenue to flatten over the next few years.

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

# Overall capital allocation

(in billions)

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



% of FCF returned to shareholders

49%

39%

53%

72%

## A healthy mix of uses of capital

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

# 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

# Our rich data provides insights that allow us to be nimble

## MACRO AND EXTERNAL INDICATORS

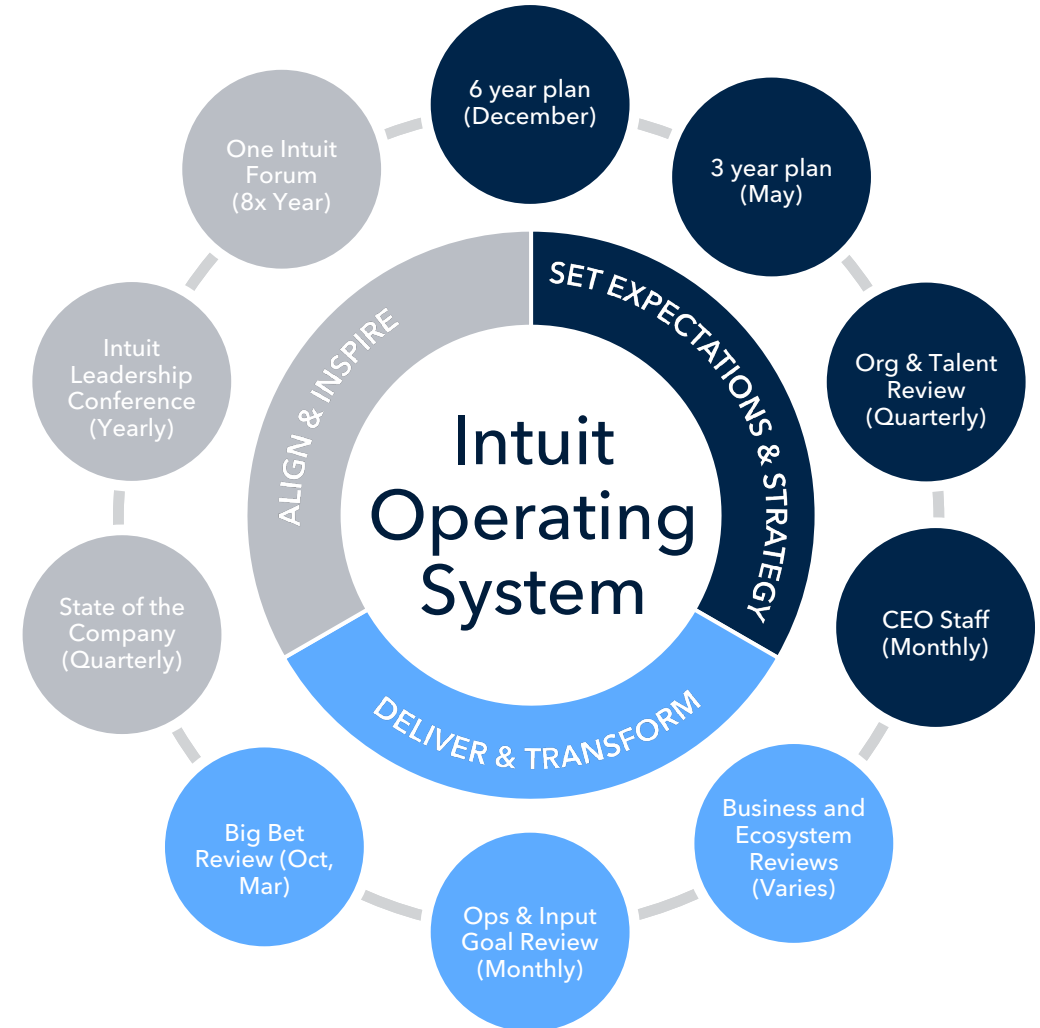
Monitor the impact of macro and external indicators throughout both our small business and consumer platforms.

- Interest rates
- Unemployment
- Consumer spending

## LEADING INDICATORS

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

- Payments charge volume
- Number of hours employees are working
- Number of workers paid
- Bank account balances of SMB customers
- Credit card utilization
- Delinquency rates for members



# Playbook for operating in both good and difficult economic times



## DO THE RIGHT THING FOR CUSTOMERS

Give customers access to the tools and offerings they need most.

Lower the barriers of entry to new customers who are starting businesses or turning to cloud solutions.

## MANAGE FOR THE SHORT AND LONG TERM

Play offense in any macro environment through our strong balance sheet.

Control discretionary spend to deliver bottom line and against our financial principles.

Invest in what is most important for future growth.

## FOCUS ON FUTURE INNOVATION

Play offense by investing aggressively in the largest opportunities for the future.

Take advantage of opportunities to recruit top talent to innovate for our customers.

Have more conviction than ever before in our AI-driven expert platform strategy and Big Bets.



# FY23 guidance: double-digit revenue growth

	GUIDANCE (in millions)	FY23 GROWTH
Small Business & Self-Employed	\$7,675-\$7,755	19%-20%
Consumer	\$4,265-\$4,305	9%-10%
Credit Karma	\$1,985-\$2,075	10%-15%
ProTax	\$560-\$565	3%
<b>TOTAL REVENUE</b>	<b>\$14,485-\$14,700</b>	<b>14%-16%</b>

# FY23 guidance: strong operating income growth

	GUIDANCE <small>(in millions, except EPS and dividend per share)</small>	FY23 GROWTH
<b>GAAP operating income</b>	\$2,794-\$2,899	9%-13%
<b>Non-GAAP operating income</b>	\$5,258-\$5,363	17%-19%
<b>GAAP diluted EPS</b>	\$6.92-\$7.22	(5)%-(1)%
<b>Non-GAAP diluted EPS</b>	\$13.59-\$13.89	15%-17%
<b>Dividend per share</b>	\$3.12	15%

# Long-term expectation for annual revenue growth

## CONSUMER

REVENUE GROWTH DRIVERS	1 PT OF GROWTH YIELDS REVENUE OF	MULTIYEAR RANGE
IRS returns	~1%	0%-2%
DIY category share	~2.5%	2%-4%
Total TurboTax share	~1.5%	1%-2%
Revenue per return	~1%	4%+

**ANNUAL REVENUE GROWTH**

**8%-12%**

## CREDIT KARMA

LEVERS	MULTIYEAR RANGE
Members	4%-6%
Average MAU	6%-8%
Average revenue per MAU	10-15%

**ANNUAL REVENUE GROWTH**

**20%-25%**

## SMALL BUSINESS & SELF-EMPLOYED

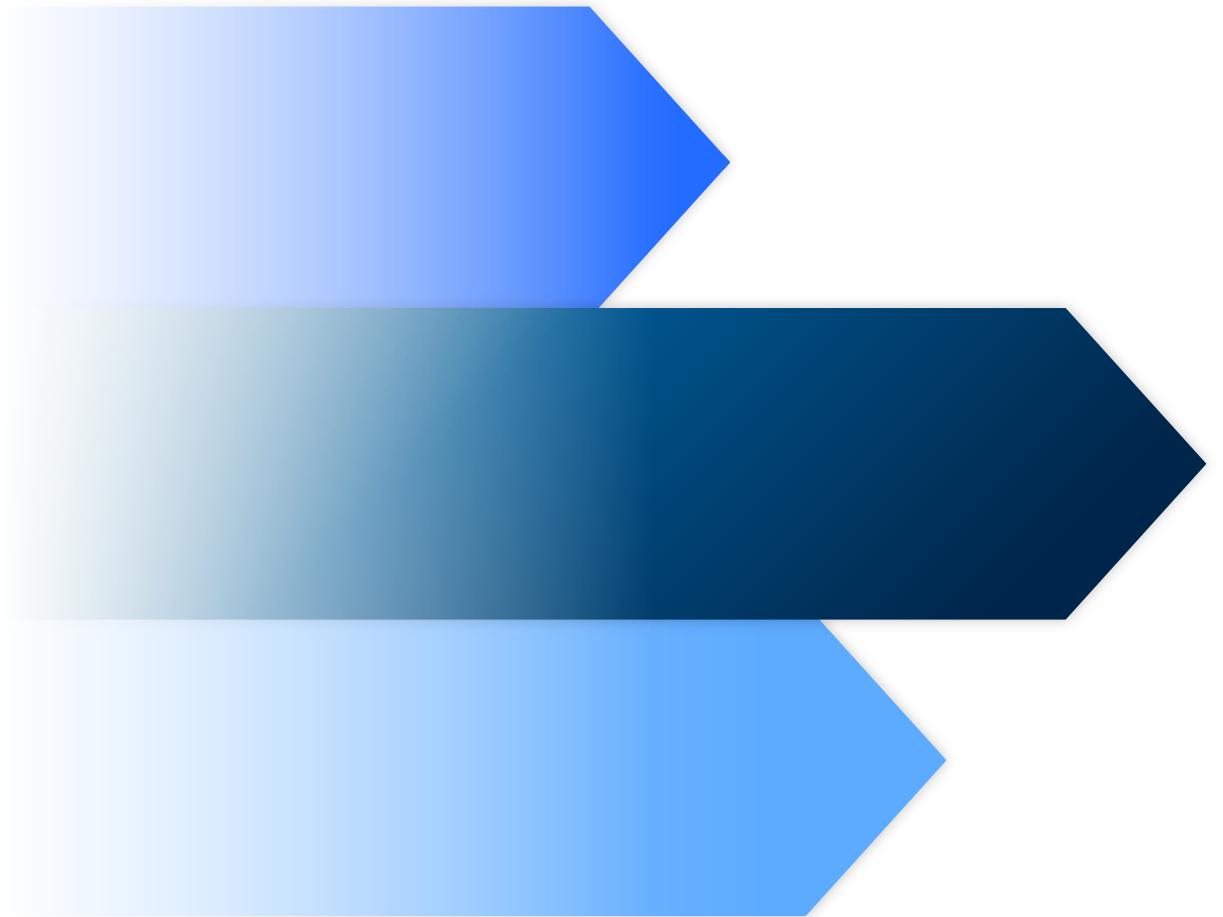
REVENUE GROWTH DRIVERS	MULTIYEAR RANGE
Online paying customers	10%-20%
Online paying ARPC	10%-20%

**ANNUAL REVENUE GROWTH**

**15%-20%**

# Large market opportunity & consistent operating excellence

- Double-digit revenue growth
- Fast-growing platform company
- Disciplined investments yield operating income dollars growing faster than revenue
- AI-driven expert platform strategy enables new drivers of operating margin expansion
- Consistent dividend increases



# Q&A



**Sasan Goodarzi**

CEO



**Marianna Tessel**

EVP and CTO



**Alex Chriss**

EVP and GM,  
Small Business & Self-Employed Group



**Varun Krishna**

EVP and GM,  
Consumer Group



**Kenneth Lin**

CEO and Founder,  
Credit Karma



**Michelle Clatterbuck**

EVP and CFO



**Lara Balazs**

EVP, CMO, and GM,  
Strategic Partner Group



**Humera Shahid**

Chief Diversity, Equity and  
Inclusion Officer

# Appendix

# About non-GAAP financial measures

The accompanying presentation contains non-GAAP financial measures. Table 1, Table 2, and Table 3 reconcile the non-GAAP financial measures in the presentation to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles (GAAP). These non-GAAP financial measures include non-GAAP operating income (loss), non-GAAP net income (loss), and non-GAAP net income (loss) per share.

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

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

We exclude the following items from all of our non-GAAP financial measures:

- Share-based compensation expense
- Amortization of acquired technology
- Amortization of other acquired intangible assets
- Goodwill and intangible asset impairment charges
- Gains and losses on disposals of businesses and long-lived assets
- Professional fees for business combinations

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

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

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

# About non-GAAP financial measures (cont.)

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

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

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

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

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

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

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

Income tax effects and adjustments. We use a long-term non-GAAP tax rate for evaluating operating results and for planning, forecasting, and analyzing future periods. This long-term non-GAAP tax rate excludes the income tax effects of the non-GAAP pre-tax adjustments described above, and eliminates the effects of non-recurring and period specific items which can vary in size and frequency. Based on our current long-term projections, we are using a long-term non-GAAP tax rate of 24% for fiscal 2023. This long-term non-GAAP tax rate could be subject to change for various reasons including significant changes in our geographic earnings mix or fundamental tax law changes in major jurisdictions in which we operate. We evaluate this long-term non-GAAP tax rate on an annual basis and whenever any significant events occur which may materially affect this rate.

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



# Table 1: Reconciliation of historical non-GAAP financial measures to the most directly comparable GAAP financial measures

	Fiscal 2022	Fiscal 2021
<b>GAAP operating income</b>	\$ 2,571	\$ 2,500
Amortization of acquired technology	140	50
Amortization of other acquired intangible assets	416	146
Professional fees for business combinations	69	36
Share-based compensation expense	1,308	753
<b>Non-GAAP operating income</b>	<b><u>\$ 4,504</u></b>	<b><u>\$ 3,485</u></b>
<b>GAAP net income</b>	\$ 2,066	\$ 2,062
Amortization of acquired technology	140	50
Amortization of other acquired intangible assets	416	146
Professional fees for business combinations	69	36
Share-based compensation expense	1,308	753
Net gain on debt securities and other investments	(49)	(15)
Other income from divested businesses [A]	-	(30)
Income tax effects and adjustments [B]	(585)	(345)
<b>Non-GAAP net income</b>	<b><u>\$ 3,365</u></b>	<b><u>\$ 2,657</u></b>
<b>GAAP diluted net income per share</b>	<b><u>\$ 7.28</u></b>	<b><u>\$ 7.56</u></b>
<b>Non-GAAP diluted net income per share</b>	<b><u>\$ 11.85</u></b>	<b><u>\$ 9.74</u></b>
<b>Shares used in diluted per share amounts</b>	<b><u>284</u></b>	<b><u>273</u></b>
<b>Non-GAAP tax rate</b>	<b><u>24.0%</u></b>	<b><u>24.0%</u></b>

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

[A] During fiscal 2021, we recorded a \$30 million gain from the sale of a note receivable that was previously written off.

[B] As discussed in "About non-GAAP Financial Measures - Income Tax Effects and Adjustments" immediately preceding this Table 1, our long-term non-GAAP tax rate eliminates the effects of non-recurring and period-specific items. Income tax adjustments consist primarily of the tax impact of the non-GAAP pre-tax adjustments and the excess tax benefits on share-based compensation.

# Table 2: Reconciliation of forward-looking guidance for non-GAAP financial measures to projected GAAP revenue, operating income (loss), and EPS

(Dollars in millions, except per share amounts)

	Forward-Looking Guidance				
	GAAP Range of Estimate		Adjustments	Non-GAAP Range of Estimate	
	From	To		From	To
<b>Twelve Months Ending July 31, 2023</b>					
Revenue	\$ 14,485	\$ 14,700	\$ –	\$ 14,485	\$ 14,700
Operating income	\$ 2,794	\$ 2,899	\$ 2,464 [a]	\$ 5,258	\$ 5,363
Diluted earnings per share	\$ 6.92	\$ 7.22	\$ 6.67 [b]	\$ 13.59	\$ 13.89

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

[a] Reflects estimated adjustments for share-based compensation expense of approximately \$1.8 billion; amortization of acquired technology of approximately \$162 million; and amortization of other acquired intangibles of approximately \$483 million.

[b] Reflects estimated adjustments in item [a], income taxes related to these adjustments, and other income tax effects related to the use of the non-GAAP tax rate.

# Table 3: Calculation of free cash flow

(Dollars in millions)

	<u>Fiscal 2022</u>	<u>Fiscal 2021</u>	<u>Fiscal 2020</u>	<u>Fiscal 2019</u>
Net cash provided by operating activities	\$ 3,889	\$ 3,250	\$ 2,414	\$ 2,324
Less capital expenditures:				
Purchases of property and equipment	(157)	(53)	(59)	(76)
Capitalization of internal use software	(72)	(72)	(78)	(79)
Total capital expenditures	<u>(229)</u>	<u>(125)</u>	<u>(137)</u>	<u>(155)</u>
Free cash flow	<u>\$ 3,660</u>	<u>\$ 3,125</u>	<u>\$ 2,277</u>	<u>\$ 2,169</u>

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

# Cautions about forward-looking statements

This presentation contains forward-looking statements, including expectations regarding: forecasts and timing of growth and future financial results of Intuit and its reporting segments; the impact of macroeconomic conditions on our business, segments and products; our prospects for the business in FY23 and beyond; our growth outside the US; timing and growth of revenue from current or future products and services; demand for our products; customer growth and member engagement; our corporate tax rate; changes to our products and their impact on our business; the amount and timing of any future dividends or share repurchases; availability of our offerings; and the impact of our acquisitions and strategic decisions on our business; as well as all statements on slides relating to FY23 guidance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These risks and uncertainties may be amplified by the effects of global developments, conditions or events like inflationary pressures, the Russia-Ukraine war and the COVID-19 pandemic, which have caused significant global economic instability and uncertainty. Given these risks and uncertainties, persons reading this communication are cautioned not to place any undue reliance on such forward-looking statements. These factors include, without limitation, the following: our ability to compete successfully; potential governmental encroachment in our tax businesses; our ability to adapt to technological change; our ability to predict consumer behavior; our reliance on third-party intellectual property; our ability to protect our intellectual property rights; any harm to our reputation; risk associated with our ESG and DEI practices, risks associated with acquisition and divestiture activity, including the integration of Credit Karma and Mailchimp; the issuance of equity or incurrence of debt to fund an acquisition; cybersecurity incidents (including those affecting the third parties we rely on); customer concerns about privacy and cybersecurity incidents; fraudulent activities by third parties using our offerings; our failure to process transactions effectively; interruption or failure of our information technology; our ability to maintain critical third-party business relationships; our ability to attract and retain talent; any deficiency in the quality or accuracy of our offerings; any delays in product launches; difficulties in processing or filing customer tax submissions; risks associated with international operations; risk associated with climate change; changes to public policy, laws or regulations affecting our businesses; litigation in which we are involved; the seasonal nature of our tax business; changes in tax rates and tax reform legislation; global economic conditions (including, without limitation, inflation); exposure to credit, counterparty and other risks in providing capital to businesses; amortization of acquired intangible assets and impairment charges; our ability to repay or otherwise comply with the terms of our outstanding debt; our ability to repurchase shares or distribute dividends; volatility of our stock price; and our ability to successfully market our offerings.

More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2022 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. FY23 guidance speaks only as of the date it was publicly issued by Intuit. Other forward-looking statements represent the judgment of the management of Intuit as of the date of this presentation. Except as required by law, we do not undertake any duty to update any forward-looking statement or other information in this presentation.