

INTUIT



turbotax



creditkarma



quickbooks



mailchimp

# Annual Stockholder Meeting

January 23, 2025

# Forward-looking statements

This presentation contains 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 Appendix accompanying this presentation 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 2024 and our other SEC filings, which are available on the Investor Relations page of Intuit’s website at [www.intuit.com](http://www.intuit.com).

We assume no obligation to update any forward-looking statement, except as required by law.

# Non-GAAP financial measures

This presentation includes 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.

# Additional information

Unless otherwise indicated, all data in this presentation is as of July 31, 2024.

Some numbers may not agree with the sum of the components, nor with SEC filing(s), due to immaterial rounding adjustments.

Household savings rate: US average household savings rate of 3.6% based on Personal Savings rate published by the Bureau of Economic Analysis from August 2023–July 2024.

Business survival rate: 69% of businesses who have used QuickBooks at some point survive beyond their fifth year. Business 5-year survival rate is ~50% according to the Bureau of Labor Statistics data on the March 2018 cohort of new business openings. QuickBooks data from a leading industry source for businesses opened between the years of 2014–2018. QuickBooks customers who have survived more than 5 years have used QuickBooks at some point during those 5 years. Using QuickBooks does not guarantee any future success.

# History of self-disruption and reimagination



# Award-winning culture accelerating growth

## Employee engagement is at the top 10% of industry

### FORTUNE

100 Best Companies 2024  
Best Workplaces in Technology 2023

### NEWSWEEK

America's Most Responsible Companies 2024  
America's Greatest Workplaces for Diversity 2024

### FORBES

Best Employers for Women 2024  
America's Best Employers for Diversity 2024

### JUST CAPITAL

JUST 100 List 2024

### WALL STREET JOURNAL

Best Managed Companies 2023

### USA TODAY

America's Climate Leaders 2024

### TIME

World's Best Companies of 2023

SINCE BIG BETS

Revenue CAGR  
accelerated and  
margin expanded

PRE-BIG BETS

9%

Revenue CAGR

18%

Revenue CAGR

+5 pts

Non-GAAP operating  
margin expansion

FY14-FY18

FY18-FY24

# Strong revenue growth and margin expansion in FY24

			GROWTH RATE	
	ACTUAL	PRIOR YEAR	ACTUAL	ORIGINAL GUIDANCE
Revenue	\$16,285	\$14,368	13%	11%-12%
GAAP operating income	\$3,630	\$3,141	16%	15%-18%
Non-GAAP operating income	\$6,402	\$5,503	16%	12%-14%
GAAP diluted EPS	\$10.43	\$8.42	24%	11%-15%
Non-GAAP diluted EPS	\$16.94	\$14.40	18%	12%-14%

\$ in millions except EPS.

# Strong performance continued in Q1'25

			GROWTH RATE	
	ACTUAL	PRIOR YEAR	ACTUAL	GUIDANCE
Revenue	\$3,283	\$2,978	10%	\$3,114 - \$3,145
GAAP operating income	\$271	\$307	(12%)	\$231 - \$251
Non-GAAP operating income	\$953	\$960	(1%)	\$884 - \$904
GAAP diluted EPS	\$0.70	\$0.85	(18%)	\$0.61 - \$0.66
Non-GAAP diluted EPS	\$2.50	\$2.47	1%	\$2.33 - \$2.38

\$ in millions except EPS.

# 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

## Business Problems

NEED	RANK
Get, grow, and manage customers	1
Get paid and pay bills	2
Get capital	3
Pay and manage workforce	4
Access advice	5
Be compliant and organized	6
Get work done	7

# Large market opportunity



**5%**  
TAM  
penetration



# Secular shifts creating massive opportunity

Digitization of  
Everything

AI Reached a  
Tipping Point

New Generations  
of Customers

# Intuit's game plan to deliver for customers





INTUIT MISSION

# Powering Prosperity Around the World

# Our Values

## Integrity Without Compromise

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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

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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

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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 2030 Goals

Prosperity

Double household savings rate and improve business success rate >20 pts vs. industry

Reputation

Best-in-class Most Trusted Company

Growth

200M+ customers and 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

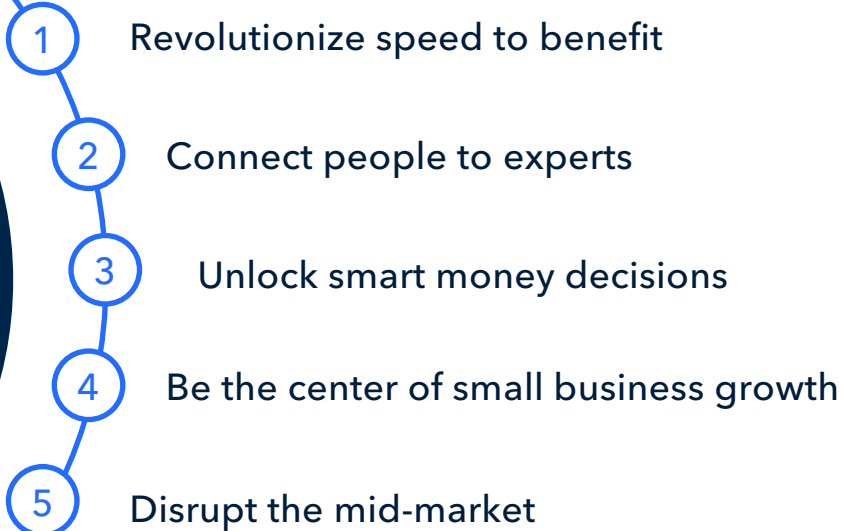
Employees	Customers	Communities	Shareholders																								
<p><b>Empower the world's top talent to do the best work of their lives</b></p>	<p><b>Delight customers by solving the problems that matter most</b></p>	<p><b>Make a difference in the communities we serve</b></p>	<p><b>Drive long-term growth, increasing shareholder value</b></p>																								
<p><b>Inspire and empower highly engaged employees</b></p> <ul style="list-style-type: none"> <li>• FY24:</li> <li>• FY25:</li> <li>• FY27:</li> </ul> <p><b>Create a diverse and inclusive environment*</b></p> <ul style="list-style-type: none"> <li>• FY24:</li> <li>• FY25:</li> <li>• FY27:</li> </ul> <p><b>Grow highly capable people managers</b></p> <ul style="list-style-type: none"> <li>• FY24:</li> <li>• FY25:</li> <li>• FY27:</li> </ul> <p><b>Retain world's top talent</b></p> <ul style="list-style-type: none"> <li>• FY24:</li> <li>• FY25:</li> <li>• FY27:</li> </ul>	<p><b>Grow active customers</b></p> <table border="1"> <thead> <tr> <th>TOTAL</th> <th>ACTIVE</th> <th>MONTHLY ACTIVE</th> <th>SUM DAILY S (CK)</th> </tr> </thead> <tbody> <tr> <td>• FY24:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>• FY25:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>• FY27:</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p><b>Improve customer retention*</b></p> <table border="1"> <thead> <tr> <th>ANNUAL</th> <th>3 Months</th> </tr> </thead> <tbody> <tr> <td>• FY24:</td> <td></td> </tr> <tr> <td>• FY25:</td> <td></td> </tr> <tr> <td>• FY27:</td> <td></td> </tr> </tbody> </table> <p><b>Delight customers more than alternatives</b></p> <ul style="list-style-type: none"> <li>• FY24:</li> <li>• FY25:</li> <li>• FY27:</li> </ul>	TOTAL	ACTIVE	MONTHLY ACTIVE	SUM DAILY S (CK)	• FY24:				• FY25:				• FY27:				ANNUAL	3 Months	• FY24:		• FY25:		• FY27:		<p><b>Create jobs through Prosperity Hubs</b></p> <ul style="list-style-type: none"> <li>• FY24:</li> <li>• FY25:</li> <li>• FY27:</li> </ul> <p><b>Prepare communities for jobs</b></p> <ul style="list-style-type: none"> <li>• FY24:</li> <li>• FY25:</li> <li>• FY27:</li> </ul> <p><b>Make a positive impact on climate</b></p> <ul style="list-style-type: none"> <li>• FY24:</li> <li>• FY25:</li> <li>• FY27:</li> </ul>	<p><b>Grow revenue double-digits</b></p> <ul style="list-style-type: none"> <li>• FY24:</li> <li>• FY25:</li> <li>• FY27:</li> </ul> <p><b>Increase revenue per customer (ARPC)</b></p> <ul style="list-style-type: none"> <li>• FY24:</li> <li>• FY25:</li> <li>• FY27:</li> </ul> <p><b>Generate operating income growth</b></p> <ul style="list-style-type: none"> <li>• FY24:</li> <li>• FY25:</li> <li>• FY27:</li> </ul>
TOTAL	ACTIVE	MONTHLY ACTIVE	SUM DAILY S (CK)																								
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# Intuit Strategy



AI-Driven Expert Platform

# Durable Five Big Bets

- 
- 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 mid-market



# Intuit's platform

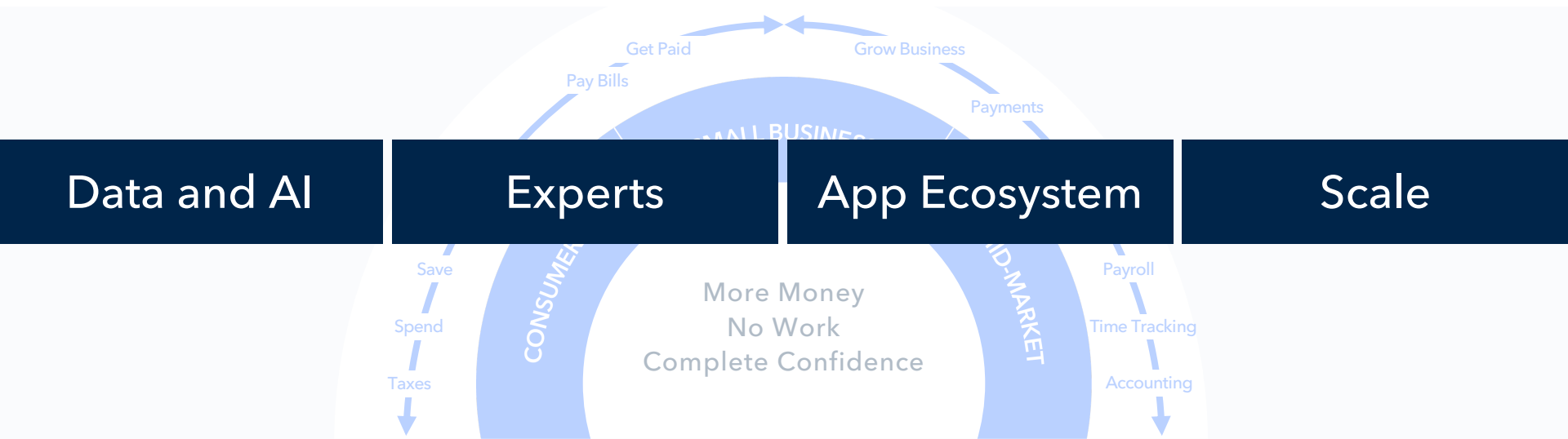
- 87M Consumers
- 60K Tax and financial attributes per consumer
- 12M Total peak monthly Intuit Assist interactions
- \$107B Consumer tax refunds per year
- \$10.4T Visibility into consumer debt



- 10M Small and mid-market businesses
- 60B Machine learning predictions per day
- 580K Customer/financial attributes per SMB
- \$2T+ Invoices managed on our platform per year
- 18M Total US workers paid annually via QB Payroll

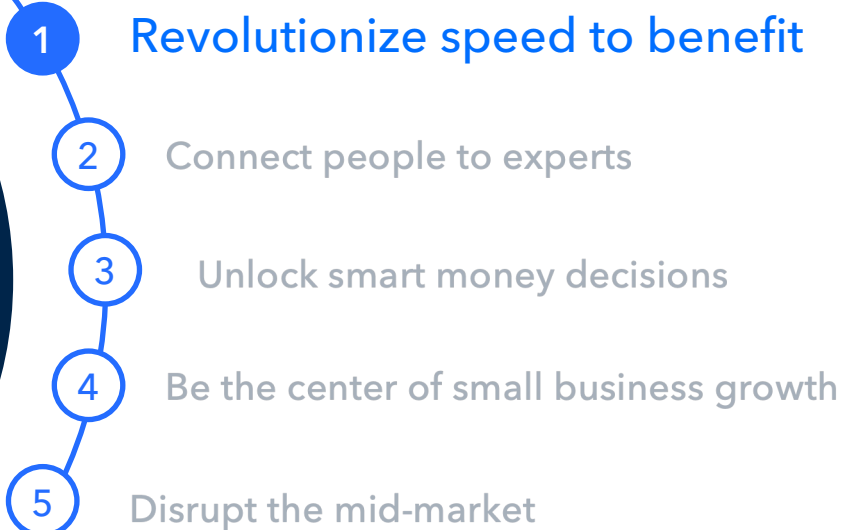
## AI-Driven Expert Platform

# Intuit's platform



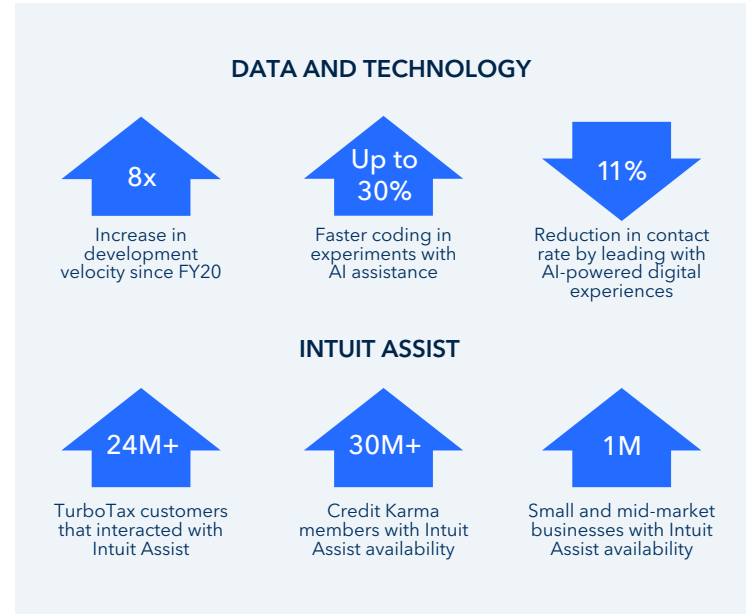
AI-Driven Expert Platform

# Our strategy is driving momentum

- 
- 1 Revolutionize speed to benefit**
  - 2 Connect people to experts
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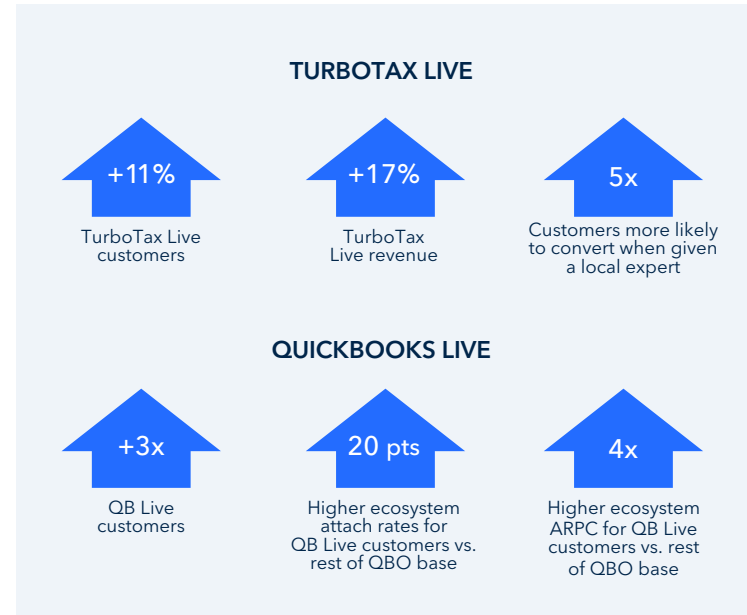
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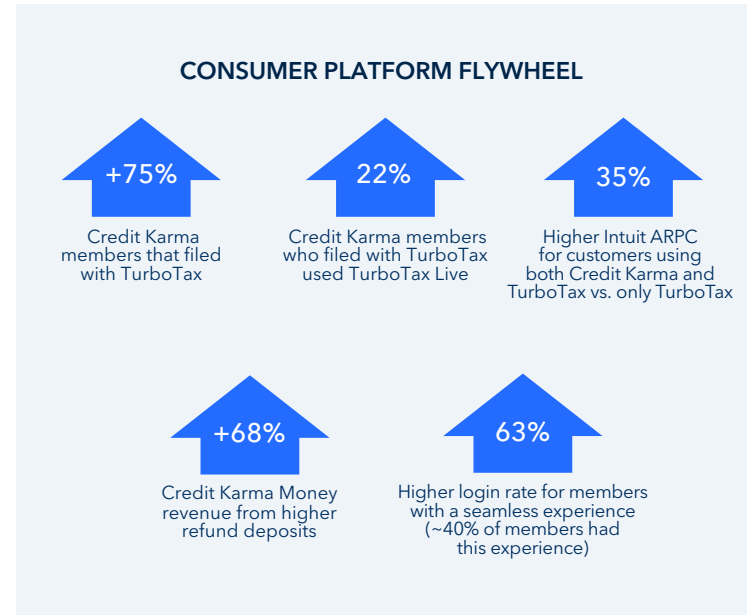
# Our strategy is driving momentum

- 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 mid-market



# Our strategy is driving momentum

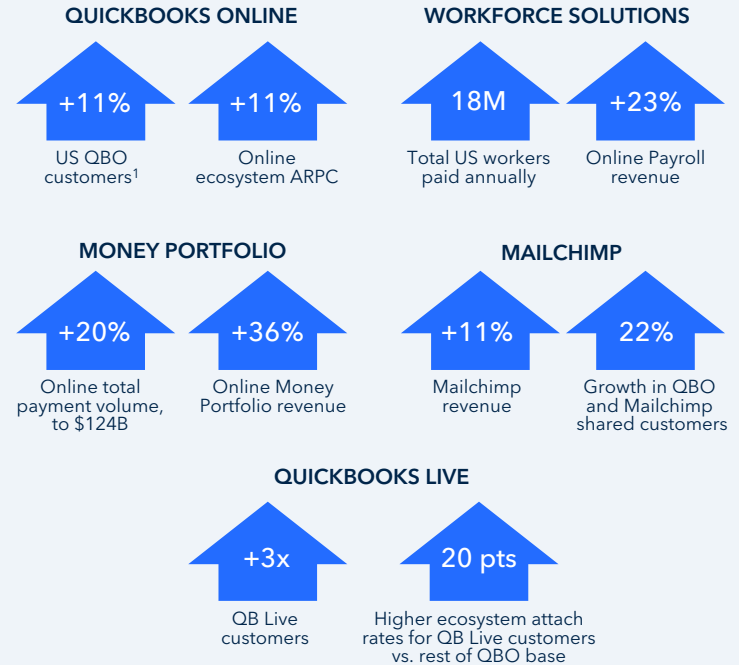
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# Our strategy is driving momentum

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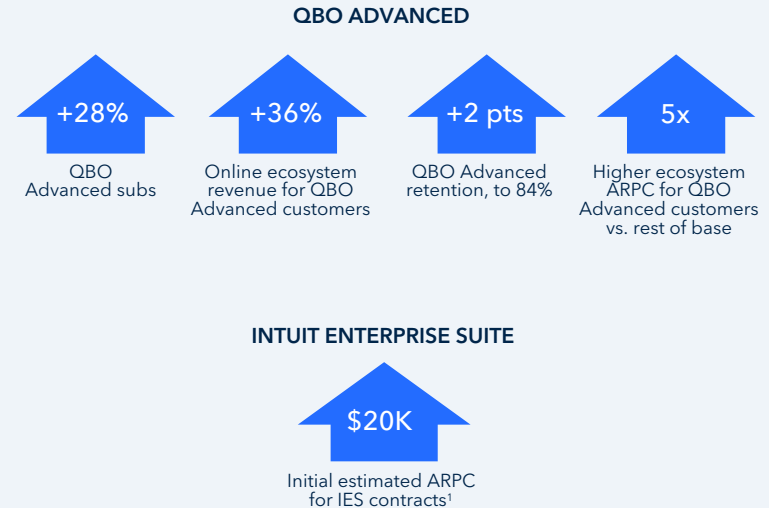
## A SUITE FOR SMALL BUSINESS



# Our strategy is driving momentum

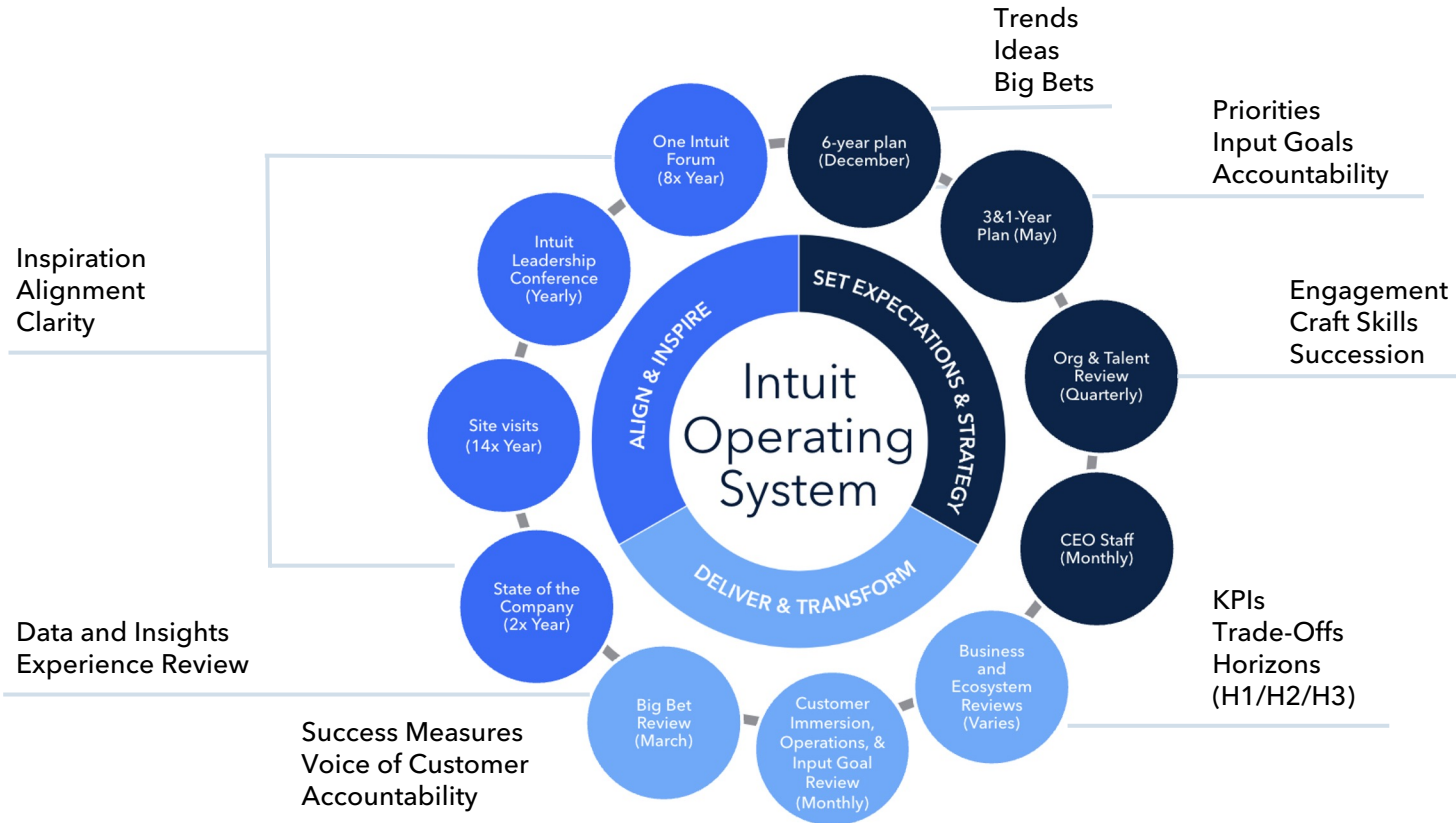
- 1 Revolutionize speed to benefit
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- 3 Unlock smart money decisions
- 4 Be the center of small business growth
- 5 **Disrupt the mid-market**

## A SUITE FOR THE MID-MARKET





# Intuit Operating System is our competitive advantage





INTUIT MISSION

# Powering Prosperity Around the World

# Appendix

# About non-GAAP financial measures

The accompanying presentation contains non-GAAP financial measures. Table 1 reconciles 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. Beginning in the first quarter of fiscal 2025, we exclude from our non-GAAP measures gains and losses from the revaluation of our executive deferred compensation plan liabilities, and the related gains and losses on our executive deferred compensation plan assets. Prior periods have not been reclassified as amounts are immaterial.

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

- Amortization of acquired technology
- Amortization of other acquired intangible assets
- Restructuring charges
- Share-based compensation expense
- Gains and losses on executive deferred compensation plan liabilities
- Goodwill and intangible asset impairment charges
- Gains and losses on disposals of businesses and long-lived assets
- Professional fees and transaction costs 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 securities and other investments
- Gains and losses on executive deferred compensation plan assets
- Income tax effects and adjustments
- Discontinued operations

We believe these non-GAAP financial measures provide meaningful supplemental information regarding Intuit's operating results primarily because they exclude amounts that we do not consider part of ongoing operating results when planning and forecasting and when assessing the performance of the organization, our individual operating segments, or our senior management. Segment managers are not held accountable for share-based compensation expense, amortization, or the other excluded items and, accordingly, we exclude these amounts from our measures of segment performance. We believe 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 (continued)

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

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 business 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 businesses. Amortization of other acquired intangible assets in operating expenses includes amortization of assets such as customer lists, covenants not to compete, and trade names.

Restructuring charges. This consists of costs incurred as a direct result of discrete strategic restructuring actions, including, but not limited to severance and other one-time termination benefits, and other costs, which are different in terms of size, strategic nature, and frequency than ongoing productivity and business improvements.

Share-based compensation expense. This consists 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.

Gains and losses on executive deferred compensation plan liabilities. We exclude from our non-GAAP financial measures gains and losses on the revaluation of our executive deferred compensation plan liabilities.

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 and transaction costs 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 securities and other investments. We exclude from our non-GAAP financial measures credit losses on available-for-sale debt securities and gains and losses on other investments.

Gains and losses on executive deferred compensation plan assets. We exclude from our non-GAAP financial measures gains and losses on the revaluation of our executive deferred compensation plan assets.

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 long-term projections, we are using a long-term non-GAAP tax rate of 24% for fiscal 2023, fiscal 2024 and fiscal 2025. This long-term non-GAAP tax rate could be subject to change for various reasons including significant acquisitions, changes in our geographic earnings mix or fundamental tax law changes in major jurisdictions in which we operate. We will evaluate this long-term non-GAAP tax rate on an annual basis and whenever any significant events occur which may materially affect this rate.

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

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

	Q1 Fiscal 2025	Q1 Fiscal 2024	Fiscal 2024	Fiscal 2023	Fiscal 2018
<b>GAAP operating income</b>	\$ 271	\$ 307	\$ 3,630	\$ 3,141	\$ 1,560
Amortization of acquired technology	37	38	146	163	15
Amortization of other acquired intangible assets	120	120	483	483	6
Restructuring [A]	9	-	223	-	-
Professional fees for business combinations	-	-	5	4	2
Loss on sale of long-lived assets	-	-	-	-	79
Net (gain) loss on executive deferred compensation plan liabilities [B]	5	-	-	-	-
Share-based compensation expense	511	495	1,915	1,712	382
<b>Non-GAAP operating income</b>	<u>\$ 953</u>	<u>\$ 960</u>	<u>\$ 6,402</u>	<u>\$ 5,503</u>	<u>\$ 2,044</u>
<b>GAAP operating income margin</b>	8%	10%	22%	22%	26%
<b>Non-GAAP operating income margin</b>	29%	32%	39%	38%	34%
<b>GAAP net income</b>	\$ 197	\$ 241	\$ 2,963	\$ 2,384	
Amortization of acquired technology	37	38	146	163	
Amortization of other acquired intangible assets	120	120	483	483	
Restructuring [A]	9	-	223	-	
Professional fees for business combinations	-	-	5	4	
Net (gain) loss on executive deferred compensation plan liabilities [B]	5	-	-	-	
Share-based compensation expense	511	495	1,915	1,712	
Net (gain) loss on debt securities and other investments [C]	42	1	-	9	
Net (gain) loss on executive deferred compensation plan assets [B]	(4)	-	-	-	
Loss on disposal of a businesses	-	1	9	8	
Income tax effects and adjustments [D]	(208)	(198)	(933)	(683)	
<b>Non-GAAP net income</b>	<u>\$ 709</u>	<u>\$ 698</u>	<u>\$ 4,811</u>	<u>\$ 4,080</u>	
<b>GAAP diluted net income per share</b>	<u>\$ 0.70</u>	<u>\$ 0.85</u>	<u>\$ 10.43</u>	<u>\$ 8.42</u>	
<b>Non-GAAP diluted net income per share</b>	<u>\$ 2.50</u>	<u>\$ 2.47</u>	<u>\$ 16.94</u>	<u>\$ 14.40</u>	
<b>Shares used in diluted per share amounts</b>	<u>283</u>	<u>283</u>	<u>284</u>	<u>283</u>	
<b>Non-GAAP tax rate</b>	<u>24.0%</u>	<u>24.0%</u>	<u>24.0%</u>	<u>24.0%</u>	

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] Restructuring charges for fiscal year 2024 includes \$25 million in share-based compensation expense.

[B] During the first quarter of fiscal 2025, we began to exclude from non-GAAP measures both the gains and losses on executive deferred compensation plan liabilities, and the related gains and losses on executive deferred compensation plan assets. Prior periods have not been reclassified as the amounts are not material.

[C] During the three months ended October 31, 2024, we recognized a \$42 million net loss on other long-term investments.

[D] 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 tax benefits related to share-based compensation.

# 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; our prospects for the business in FY25 and beyond; our growth outside the US; timing and growth of revenue from current or future products, features and services; demand for our products; customer growth, engagement and retention; average revenue per customer; our corporate tax rate; changes to our products, including the continuing use of data and incorporation of AI, and their impact on our business; availability of our offerings; and the impact of our acquisitions and strategic decisions on our business.

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 and conditions or events, including macroeconomic uncertainty and geopolitical conditions, 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 business; our ability to develop, deploy, and use artificial intelligence in our platform and products; our ability to adapt to technological change and to successfully extend our platform; our ability to predict consumer behavior; our reliance on 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; the issuance of equity or incurrence of debt to fund acquisitions or for general business purposes; cybersecurity incidents (including those affecting the third parties we rely on); customer or regulator 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 and the success of our hybrid work model; any deficiency in the quality or accuracy of our offerings (including the advice given by experts on our platform); any delays in product launches; difficulties in processing or filing customer tax submissions; risks associated with international operations; risk associated with climate change; changes to public policy, laws or regulations affecting our businesses; legal proceedings in which we are involved; fluctuations in the results of our tax business due to seasonality and other factors beyond our control; 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; our ability to successfully market our offerings; our expectations regarding the timing and costs associated with our plan of reorganization (“Plan”); and risks related to any delays in the timing for implementing the Plan or potential disruptions to our business or operations as we execute on the Plan.

More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2024 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. Forward-looking statements represent the judgment of the management of Intuit as of the date of this presentation. Except as required by law, we do not undertake any duty to update any forward-looking statement or other information in this presentation.