

intuit.



turbotax



quickbooks



mint

Annual Shareholder Meeting

January 23, 2020

A highly qualified and diverse set of Board nominees



EVE BURTON

Senior Vice President and
Chief Legal Officer,
The Hearst Corporation
*Nominating and Governance
Committee Chair*



SCOTT COOK

Founder and Chairman of
the Executive Committee,
Intuit Inc.



RICHARD L. DALZELL

Former Senior Vice President
and Chief Information Officer,
Amazon.com, Inc.
Acquisition Committee Chair



SASAN GOODARZI

President and Chief
Executive Officer, Intuit Inc.



DEBORAH LIU

Vice President,
Marketplace,
Facebook, Inc.



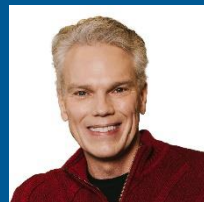
**SUZANNE NORA
JOHNSON**

Former Vice Chairman,
The Goldman Sachs Group
Lead Independent Director
*Compensation and Organizational
Development Committee Chair*



DENNIS D. POWELL

Former Executive Vice
President and Chief Financial
Officer,
Cisco Systems, Inc.
*Audit and Risk
Committee Chair*



BRAD D. SMITH

Former Chief Executive
Officer, Intuit Inc.
*Executive Chairman of the
Board*



THOMAS SZKUTAK

Former Senior Vice
President and Chief
Financial Officer,
Amazon.com, Inc.



RAUL VAZQUEZ

Chief Executive Officer and
Director,
Opportun Financial
Corporation



JEFF WEINER

Chief Executive Officer,
LinkedIn Corporation

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 2019 and our other SEC filings, which are available on the Investor Relations page of Intuit's website at www.intuit.com. We assume no obligation to update any forward-looking statement.

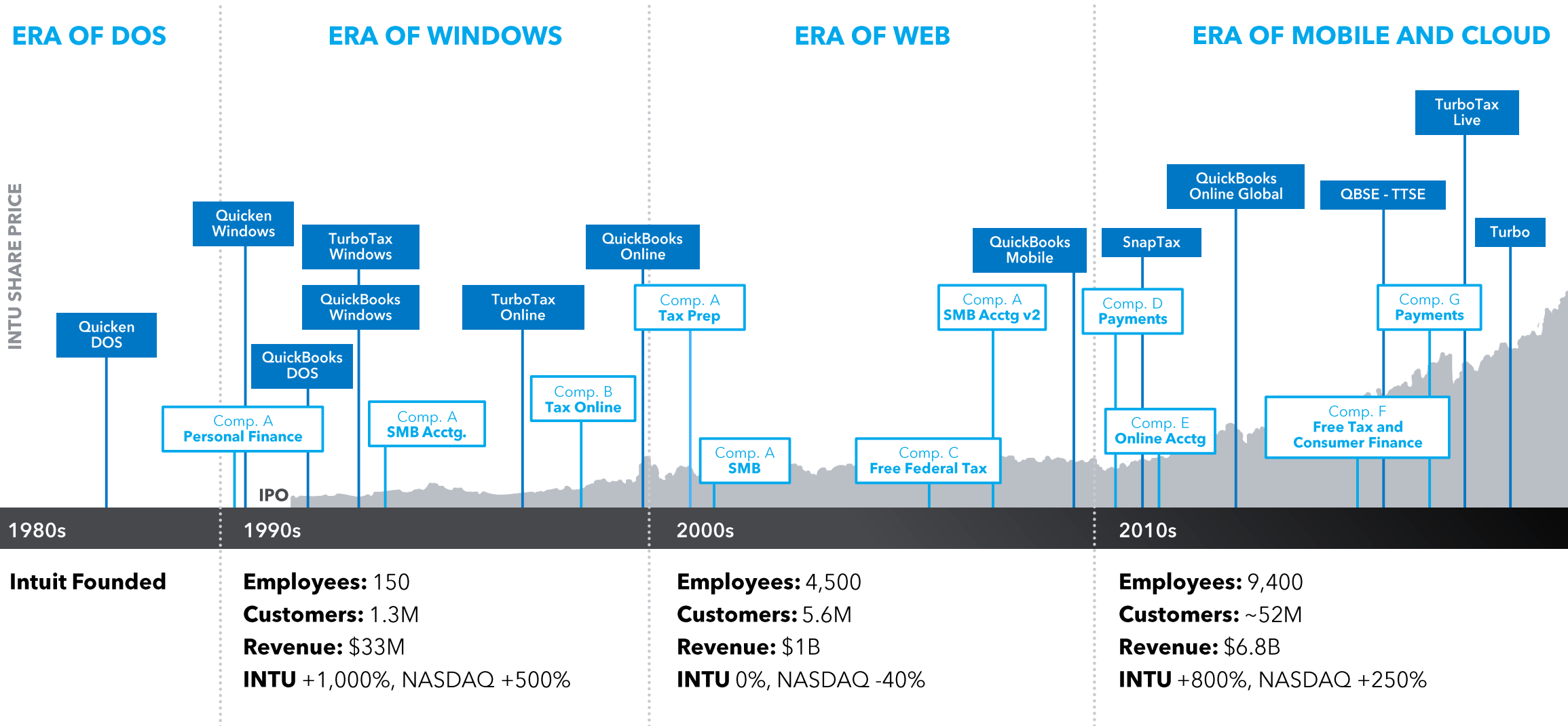
Non-GAAP financial measures

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

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

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

History of self-disruption and re-imagination



Solid track-record delivering for each stakeholder

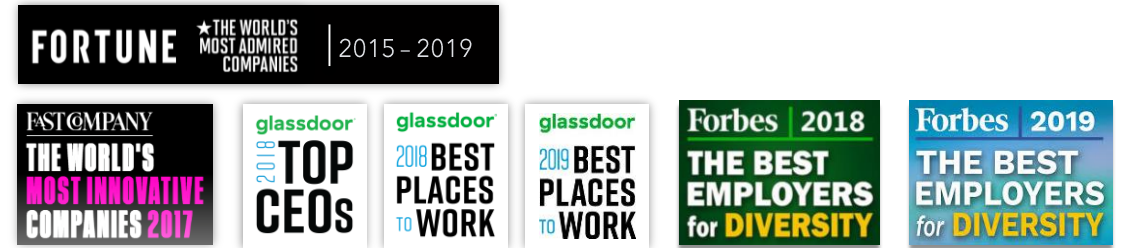
CULTURE AND REPUTATION

Fortune 100 Best Companies

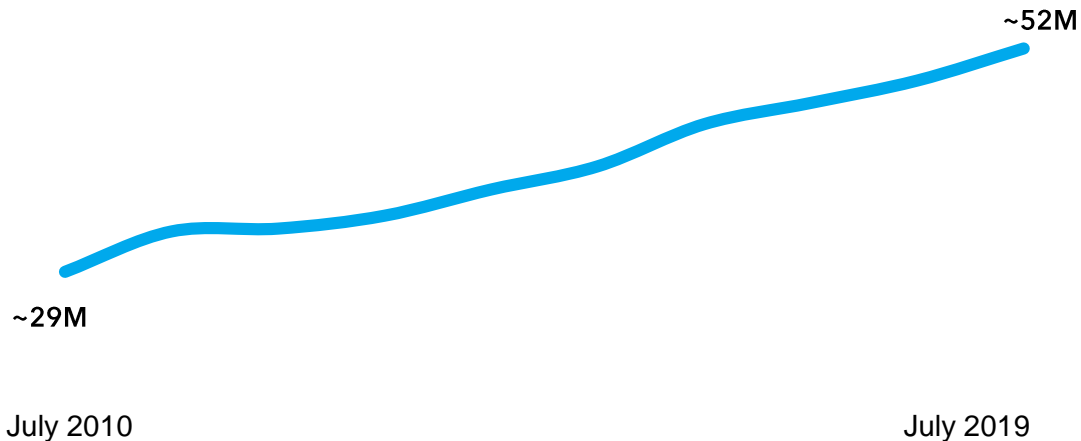


2002 2019

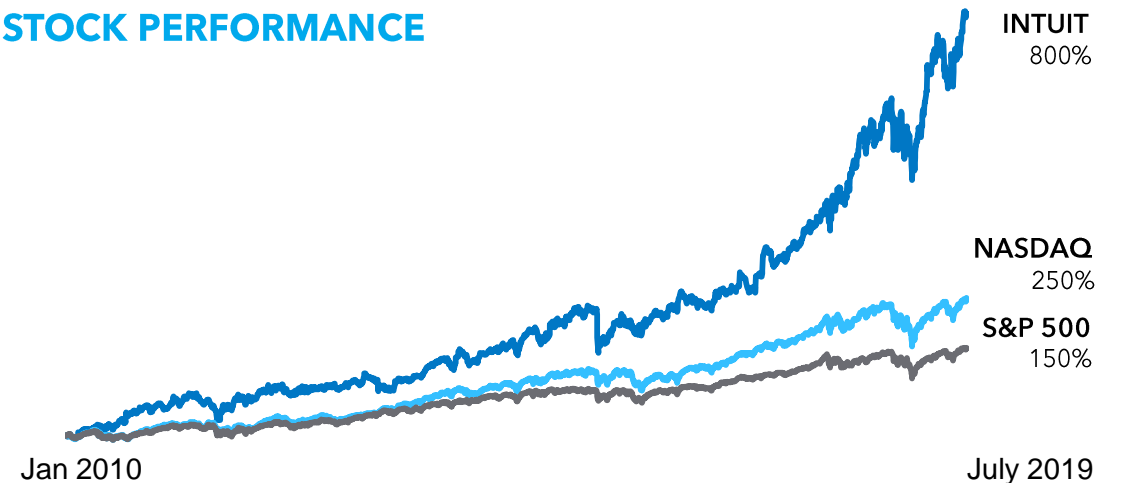
Fortune | Fast Company | Glassdoor | Forbes



CUSTOMER GROWTH



STOCK PERFORMANCE



FY'19 financial results ... another strong year

	ACTUAL	PRIOR YEAR	GROWTH RATE	
			ACTUAL	ORIG GUIDANCE
Revenue	\$6,784	\$6,025	13%	8-10%
GAAP Operating Income	\$1,854	\$1,560	19%	11-14%
Non-GAAP Operating Income	\$2,282	\$2,044	12%	6-8%
GAAP Diluted EPS	\$5.89	\$5.09	16%	3-5%
Non-GAAP Diluted EPS	\$6.75	\$5.78	17%	11-12%
Online Ecosystem Revenue	\$1,663	\$1,206	38%	>30%

\$ in millions except EPS

Strong performance continued in Q1'20

	ACTUAL	+/- VS. Q1'19	GUIDANCE
Revenue	\$1,165	15%	\$1,105-\$1,125
GAAP Operating Income	\$10	NM	(\$50-\$40)
Non-GAAP Operating Income	\$129	26%	\$65-\$75
GAAP Diluted EPS	\$0.22	69%	(\$0.04-\$0.02)
Non-GAAP Diluted EPS	\$0.41	41%	\$0.23-\$0.25
Online Ecosystem Revenue	\$501	35%	>30%

\$ in millions except EPS

Focused on what matters most to our customers

OUR CONSUMER PROBLEMS

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

OUR SMALL BUSINESS & SELF-EMPLOYED PROBLEMS

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

Key trends that can be a catalyst for growth

**AI REINVENTING
USER EXPERIENCES**

**FREE CONSUMER
FINANCE PLATFORMS**

**MID-MARKET
MOVING TO CLOUD**

**ADOPTION OF
DIGITAL EXPERTISE**

**RISE OF OMNICHANNEL
COMMERCE**

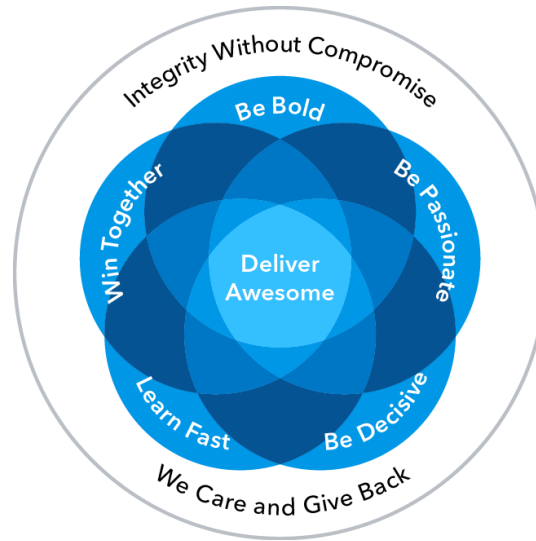
Intuit's game plan to deliver for customers



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 hold ourselves and others accountable to the highest standards in all we say and do.

We Care and Give Back

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

Be Bold

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

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

Be Passionate

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

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

Be Decisive

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

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

Learn Fast

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

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

Win Together

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

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

Deliver Awesome

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

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

2025 aspirations: Bold goals to stretch our imagination

PROSPERITY

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

REPUTATION

Best-in-class on Forbes' Most Reputable Companies list

GROWTH

>200M customers, accelerating revenue growth

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

2025 goals inform our FY'20-22 True North objectives

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

EMPLOYEES	CUSTOMERS	PARTNERS	SHAREHOLDERS																																	
<p>Where the world's top talent does the best work of their lives</p> <hr/> <p>Inspire and empower highly engaged EEs:</p> <ul style="list-style-type: none"> • FY'19: • FY'20: • FY'22: <p>Grow highly capable people managers:</p> <ul style="list-style-type: none"> • FY'19: • FY'20: • FY'22: <p>Attract the world's top talent:</p> <ul style="list-style-type: none"> • FY'19: • FY'20: • FY'22: <p>Retain key talent:</p> <ul style="list-style-type: none"> • FY'19: • FY'20: • FY'22: 	<p>Delight customers more than rivals in what matters most</p> <hr/> <p>Deliver the customer benefit FY'19 / FY'20 / FY'22:</p> <table border="1"> <tr> <td>Small Business & Self-Employed</td> <td>Consumer</td> </tr> </table> <p>More Money:</p> <table border="1"> <tr> <td>Days-to-paid (QBO)</td> <td>Days-to-paid (SE)</td> <td>% customers who take offers (Turbo)</td> </tr> <tr> <td>Hours payroll run to funds settled</td> <td>Access to capital</td> <td></td> </tr> </table> <p>No Work & Complete Confidence:</p> <table border="1"> <tr> <td>% imported transactions (QBO)</td> <td>% imported transactions (SE)</td> <td>Avg. minutes to complete taxes (TTO)</td> </tr> <tr> <td>% automated organized imported transactions (QBO)</td> <td>% automated organized imported transactions (SE)</td> <td>% customers who experience zero errors (TTO)</td> </tr> </table> <p>Delight customers through E2E experiences:</p> <table border="1"> <tr> <td>NPS Core Offering</td> <td>Intuit tNPS</td> <td>Intuit Helpful Rate</td> </tr> </table> <ul style="list-style-type: none"> • FY'19: • FY'20: • FY'22: 	Small Business & Self-Employed	Consumer	Days-to-paid (QBO)	Days-to-paid (SE)	% customers who take offers (Turbo)	Hours payroll run to funds settled	Access to capital		% imported transactions (QBO)	% imported transactions (SE)	Avg. minutes to complete taxes (TTO)	% automated organized imported transactions (QBO)	% automated organized imported transactions (SE)	% customers who experience zero errors (TTO)	NPS Core Offering	Intuit tNPS	Intuit Helpful Rate	<p>Delight partners who add value to our customers</p> <hr/> <p>Delight partners through E2E experiences NPS Proxy (X/10):</p> <table border="1"> <tr> <td>Acct</td> <td>Developer</td> <td>FI</td> </tr> <tr> <td>Enterprise-Platform</td> <td>Educ. Inst</td> <td></td> </tr> </table> <ul style="list-style-type: none"> • FY'19: • FY'20: • FY'22: <p>Increase data connection adoption (bank feeds and tax forms):</p> <table border="1"> <tr> <td>QBO</td> <td>QBSE</td> <td>Mint</td> <td>Turbo Tax</td> </tr> </table> <ul style="list-style-type: none"> • FY'19: • FY'20: • FY'22: 	Acct	Developer	FI	Enterprise-Platform	Educ. Inst		QBO	QBSE	Mint	Turbo Tax	<p>Drive long-term growth, increasing shareholder value</p> <hr/> <p>Grow active customer base:</p> <table border="1"> <tr> <td>SMB</td> <td>Self-Employed</td> <td>Consumer Tax</td> </tr> </table> <ul style="list-style-type: none"> • FY'19 • FY'20 • FY'22 <p>Improve customer retention:</p> <table border="1"> <tr> <td>QBO/SE</td> <td>TurboTax</td> <td>ProConnect</td> </tr> </table> <ul style="list-style-type: none"> • FY'19: • FY'20: • FY'22: <p>Grow revenue double-digit:</p> <ul style="list-style-type: none"> • FY'19: • FY'20: • FY'22: <p>Grow online revenue >30% (SMB):</p> <ul style="list-style-type: none"> • FY'19: • FY'20: • FY'22: <p>Generate operating income growth:</p> <ul style="list-style-type: none"> • FY'19: • FY'20: • FY'22: 	SMB	Self-Employed	Consumer Tax	QBO/SE	TurboTax	ProConnect
Small Business & Self-Employed	Consumer																																			
Days-to-paid (QBO)	Days-to-paid (SE)	% customers who take offers (Turbo)																																		
Hours payroll run to funds settled	Access to capital																																			
% imported transactions (QBO)	% imported transactions (SE)	Avg. minutes to complete taxes (TTO)																																		
% automated organized imported transactions (QBO)	% automated organized imported transactions (SE)	% customers who experience zero errors (TTO)																																		
NPS Core Offering	Intuit tNPS	Intuit Helpful Rate																																		
Acct	Developer	FI																																		
Enterprise-Platform	Educ. Inst																																			
QBO	QBSE	Mint	Turbo Tax																																	
SMB	Self-Employed	Consumer Tax																																		
QBO/SE	TurboTax	ProConnect																																		

ONE **intuit.** ECOSYSTEM

Unlocking the power of many for the prosperity of one



AI-DRIVEN EXPERT PLATFORM

Big Bets: Declared five bets to accelerate growth



REVOLUTIONIZE SPEED TO BENEFIT



CONNECT PEOPLE TO EXPERTS



UNLOCK SMART MONEY DECISIONS



BE THE CENTER OF SMALL BUSINESS GROWTH



DISRUPT THE SMALL BUSINESS MID-MARKET

POWERING PROSPERITY AROUND THE WORLD

MISSION

VALUES

Integrity Without Compromise

Be Bold | Be Passionate | Be Decisive

We Care & Give Back

Learn Fast | Win Together | Deliver Awesome

2025 GOALS

Prosperity

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

Reputation

Best-in-class on Forbes' Most Reputable Companies list

Growth

>200M customers, accelerating revenue growth

TRUE NORTH GOALS

Employees

Where the world's top talent does the best work of their lives

Customers

Delight customers more than rivals in what matters most

Partners

Delight partners who add value to our customers

Shareholders

Drive long-term growth, increasing shareholder value

STRATEGY

One Intuit Ecosystem

Unlocking the power of many for the prosperity of one

BIG BETS

Revolutionize speed to benefit

Connect people to experts

Unlock smart money decisions

Be the center of small business growth

Disrupt the small business mid-market

METRICS

- **Clean Data:** Time to identify customer, top task instrumentation
- **Never Enter Data:** Users able to import prior payroll, W-2 & 1099X imported, QBO prospects measured
- **Accelerate AI:** Receipts extracted automatically (doc. understanding)

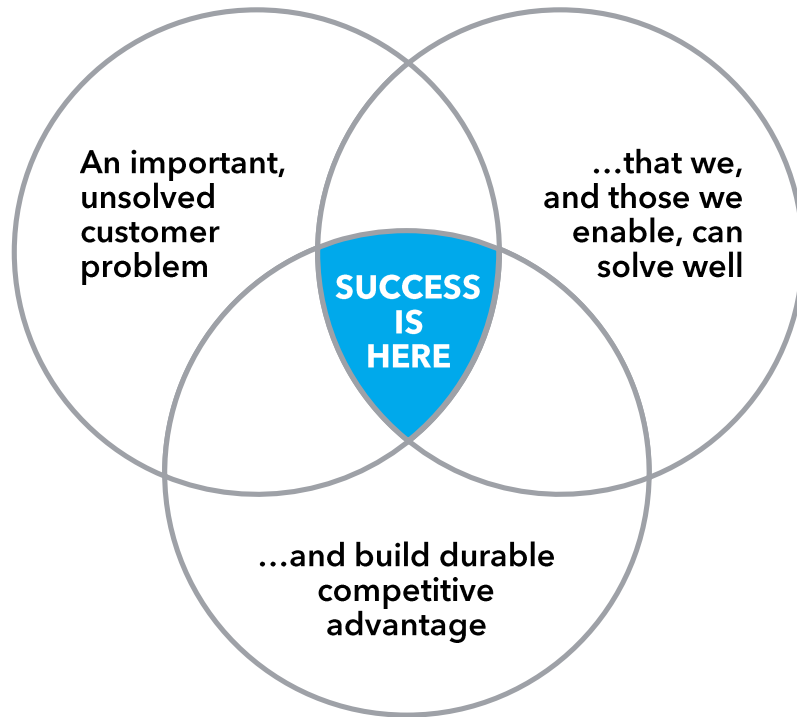
- **Customers:** Expand TTL + QBL Customers
- **Retention:** TTL, QBO 90 day retention for customers with Live (QBL)
- **PRS:** TTL, QBL, Full-Service Payroll
- **First time use:** Start to Income (TTL); Sched. 1st appt. prior to sign up (QBL)
- **Revenue:** Increase YoY Growth in revenue

- **Customers:** Increase Mint + Turbo MAU
- **Retention:** Mint, Turbo
- **PRS:** Mint, Turbo, Partners
- **First time use:** Add FI accounts /credit score (Mint); Mobile app login within 7 days of first use (Turbo)
- **Revenue:** Increase Smart Money revenue

- **Customers:** Expand product based customers
- **Retention:** % of dashboard users weekly active
- **PRS:** QBO product based businesses
- **First time use:** Omnichannel retailers on large platforms connecting 1+ channels to QBO within 90 days
- **Revenue:** Increase QBO Accounting US revenue

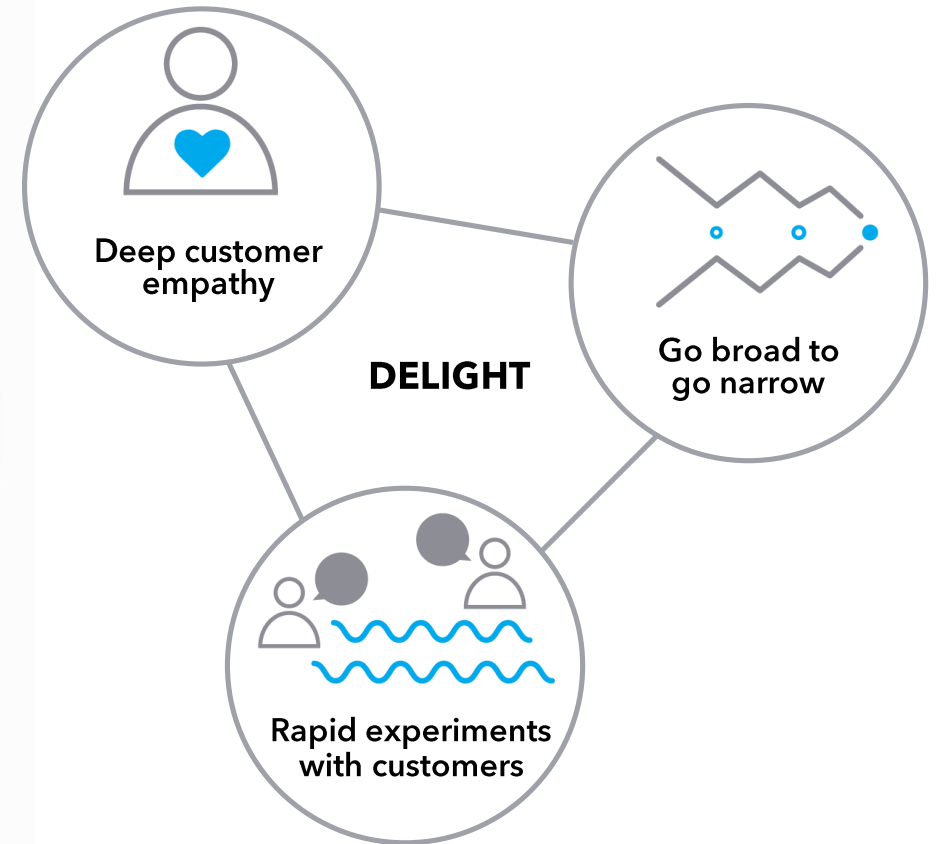
- **Customers:** Expand QBO Advanced customers
- **Retention:** 90 day
- **PRS:** QBO Advanced
- **First time use:** % of customers engage with a High Value Account Manager in the first 30 days
- **Revenue:** Increase QBO Advanced revenue

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

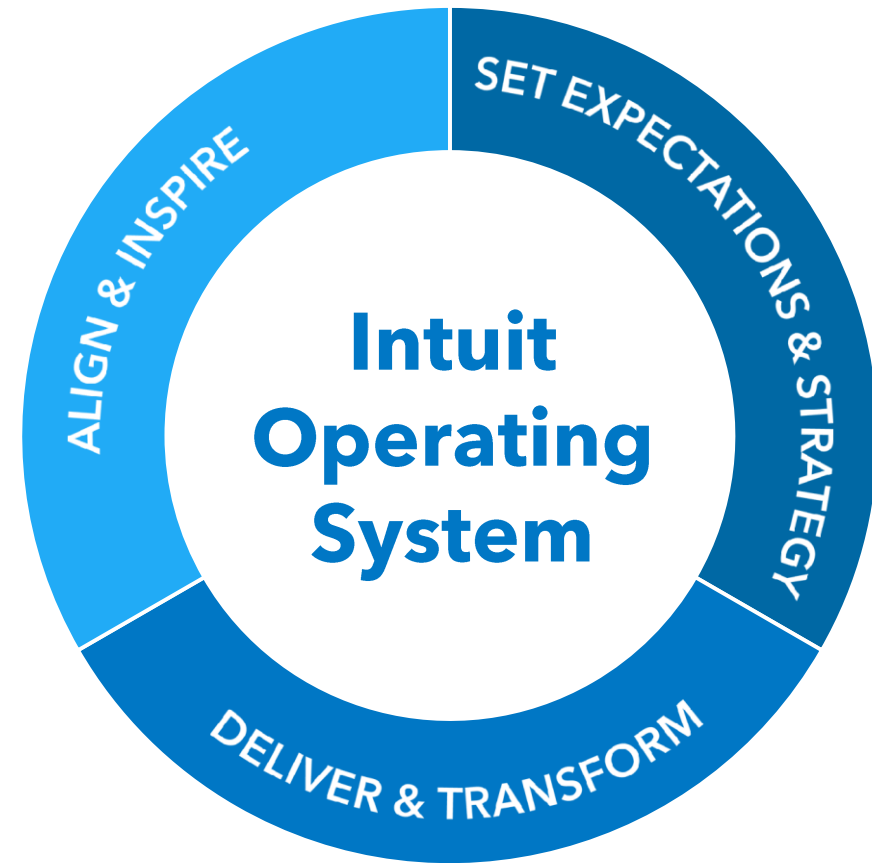
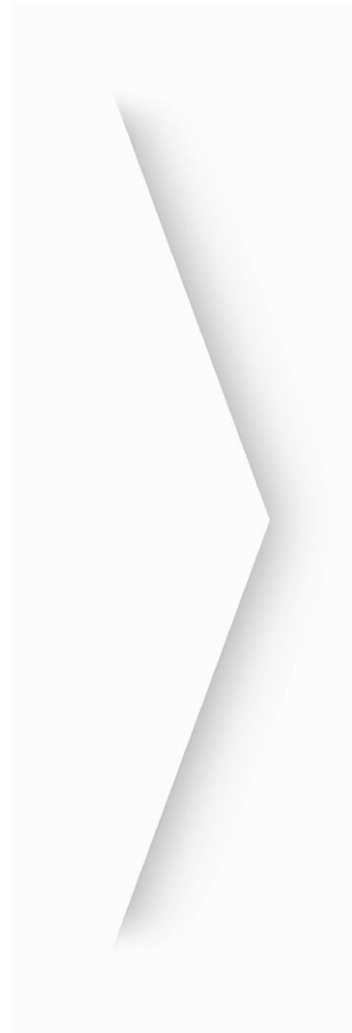
FOCUSED ON FOUR BEHAVIOR CHANGES

Focus on the largest growth bets to win

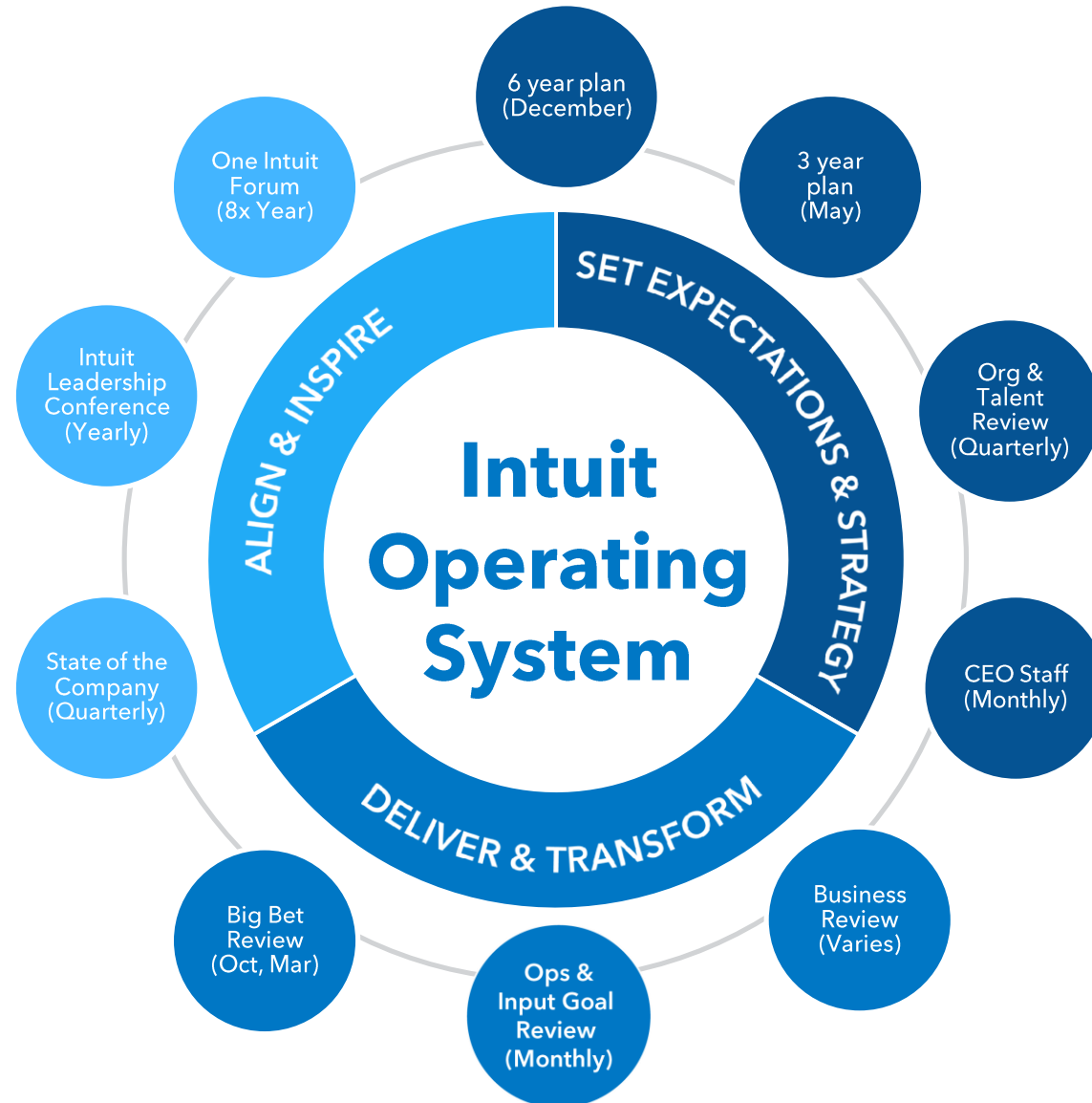
Be far more customer-obsessed

Become a data-driven culture

Raise the bar on accountability



Intuit's Operating System: Execution excellence secret sauce #2



Input goals

**REVOLUTIONIZE
SPEED TO BENEFIT**

20 input goals

**CONNECT PEOPLE
TO EXPERTS**

30 input goals

**UNLOCK SMART
MONEY DECISIONS**

20 input goals

**BE THE CENTER OF SMALL
BUSINESS GROWTH**

12 input goals

**DISRUPT THE SMALL
BUSINESS MID-MARKET**

21 input goals

**+180 core
innovation
input goals**

> 100 INPUT GOALS

History of self-disruption and re-imagination

ERA OF
DOS

ERA OF
WINDOWS

ERA OF
WEB

ERA OF
MOBILE AND CLOUD

INTU SHARE PRICE

1980s

1990s

2000s

2010s

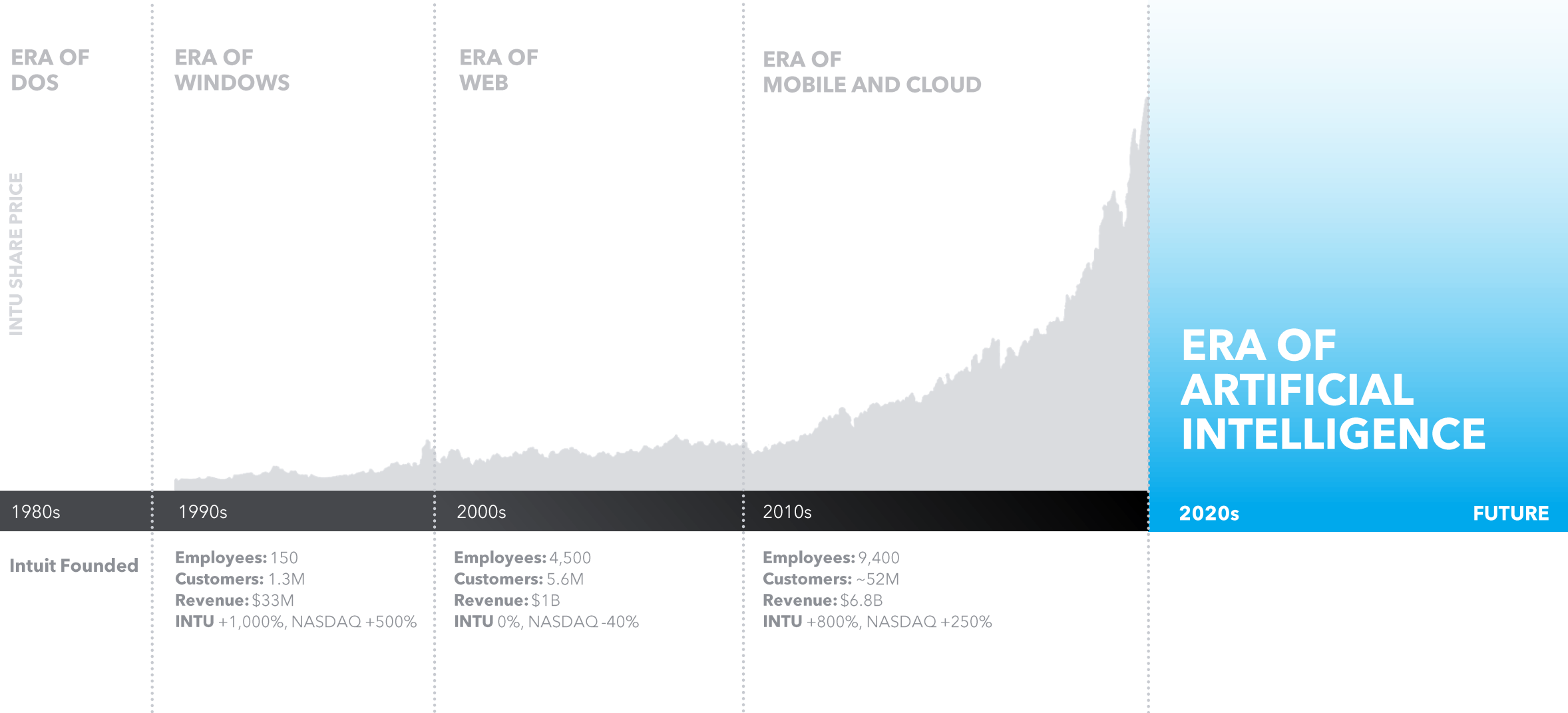
Intuit Founded

Employees: 150
Customers: 1.3M
Revenue: \$33M
INTU +1,000%, NASDAQ +500%

Employees: 4,500
Customers: 5.6M
Revenue: \$1B
INTU 0%, NASDAQ -40%

Employees: 9,400
Customers: ~52M
Revenue: \$6.8B
INTU +800%, NASDAQ +250%

History of self-disruption and re-imagination



Our strategy helps us deliver for customers, build advantage

TOP STRENGTHS: HOW WE WIN TODAY

TRUSTED REPUTATION

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

STRONG RECOMMENDER NETWORK

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

EASY, ACCURATE COMPLIANCE

Highly complex, required (not desired) tasks made simple
Advanced technical platforms & machine learning capabilities

STRENGTHENING SOURCES OF DURABLE ADVANTAGE




PLATFORM RETENTION

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

DATA & ALGORITHMS

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

NETWORK EFFECTS

-  Human-to-human
-  User contribution systems
-  Developers/Partners

OUR RIGHT TO WIN: ASSETS WE WILL BUILD ON

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

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

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

CUSTOMER RELATIONSHIPS with ~52M customers engaging with us at critical moments of truth

STRATEGIC PARTNERSHIPS with accountants, financial institutions, mega-platforms, developers, educational institutions, and governments

Our strategy positions us to penetrate our addressable market

THREE BIG OPPORTUNITIES

GROW THE CORE

Our opportunity in consumer tax and SMB financial management software in the U.S.

- Core markets: U.S.
- Products (Do-it-yourself and Assisted):
 - QBO, QBSE, TurboTax
 - Connecting people to experts (TTLive, QBLive)

CONNECT THE ECOSYSTEM

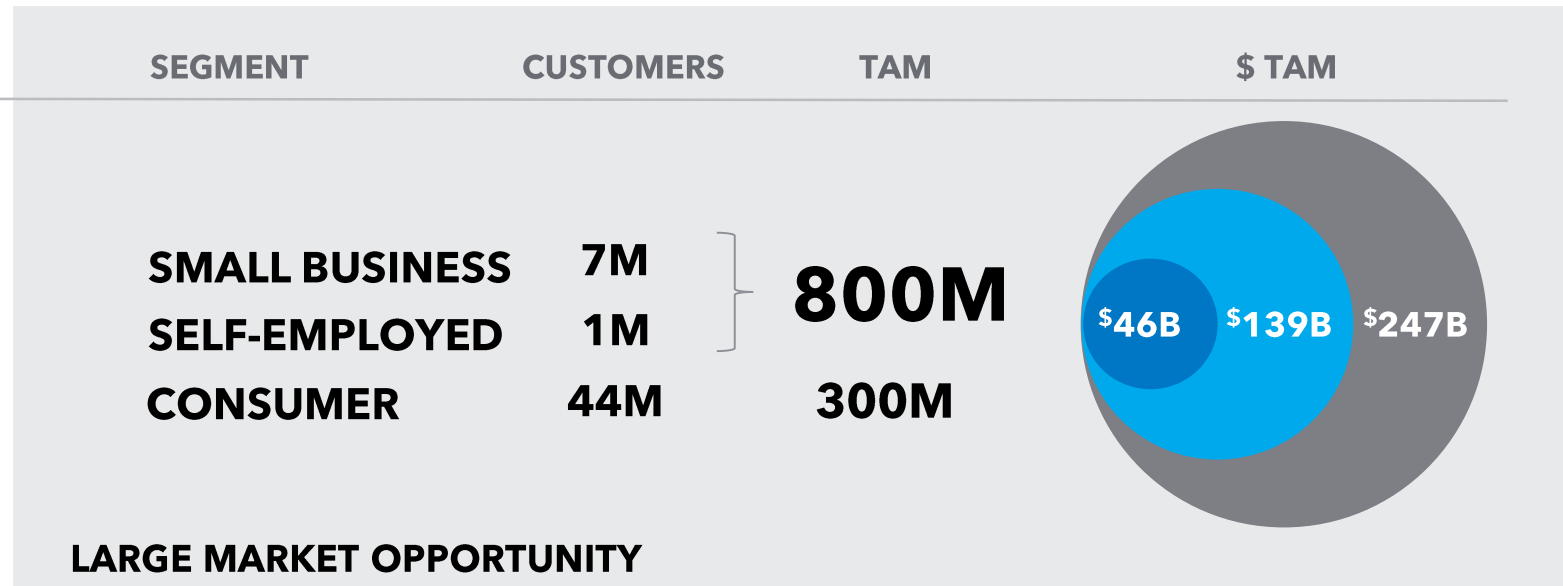
Our opportunity to provide a suite of interconnected solutions to customers in the U.S.

- Core markets: U.S.
- Products:
 - QBO services (Capital, Payments, Payroll, TSheets)
 - Omni-channel commerce (product-based businesses)
 - Consumer finance platform
 - QBO 3rd party apps

EXPAND GLOBALLY

Our opportunity to expand to global customers outside of the U.S.

- Core markets: U.K., Canada, Australia, Brazil, France, India
- Products: QBO + attach, QBSE, TurboTax, Consumer Finance platform



LARGE MARKET OPPORTUNITY

Grow the Core

- 47M SMBs and SEs in the U.S.; \$19B U.S. FMS opportunity (Includes \$10B for connecting SMBs to experts)
- 1.5M U.S. mid-market businesses; \$4B U.S. FMS opportunity, where our offering aims to disrupt the mid-market
- \$23B U.S. Tax opportunity, with \$20B from connecting people to experts in TurboTax Live

Connect the Ecosystem

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

Expand Globally

- 37M SMBs and SEs in our core markets outside the U.S.
- \$31B opportunity for FMS and connected services in non-U.S. core markets, \$12B attributable to mid-market
- \$7B opportunity to expand our consumer finance platform into core international markets

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 that presentation to the most directly comparable financial measures prepared in accordance with Generally Accepted Accounting Principles (GAAP). These non-GAAP financial measures include non-GAAP operating income (loss), non-GAAP net income (loss) and non-GAAP net income (loss) per share.

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

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

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

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

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

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

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

About non-GAAP financial measures (cont.)

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

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

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

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

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

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

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

Income tax effects and adjustments. We use a long-term non-GAAP tax rate for evaluating operating results and for planning, forecasting, and analyzing future periods. This long-term non-GAAP tax rate excludes the income tax effects of the non-GAAP pre-tax adjustments described above, and eliminates the effects of non-recurring and period specific items which can vary in size and frequency. Based on our current long-term projections, we are using a long-term non-GAAP tax rate of 23% for fiscal 2019 and fiscal 2020. The full year fiscal 2018 non-GAAP tax rate was 26.2%. This long-term non-GAAP tax rate could be subject to change for various reasons including significant changes in our geographic earnings mix or fundamental tax law changes in major jurisdictions in which we operate. We will evaluate this long-term non-GAAP tax rate on an annual basis and whenever any significant events occur which may materially affect this rate.

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

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

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

	Q1 Fiscal 2020	Q1 Fiscal 2019	Fiscal 2019	Fiscal 2018
GAAP operating income (loss)	\$ 10	\$ (10)	\$ 1,854	\$ 1,560
Amortization of acquired technology	6	5	20	15
Amortization of other acquired intangible assets	2	2	6	6
Professional fees for business combinations	-	-	1	2
Loss on sale of long-lived assets	-	-	-	79
Share-based compensation expense	111	105	401	382
Non-GAAP operating income	\$ 129	\$ 102	\$ 2,282	\$ 2,044
GAAP net income	\$ 57	\$ 34	\$ 1,557	\$ 1,329
Amortization of acquired technology	6	5	20	15
Amortization of other acquired intangible assets	2	2	6	6
Professional fees for business combinations	-	-	1	2
Loss on sale of long-lived assets	-	-	-	79
Share-based compensation expense	111	105	401	382
Net loss on debt securities and other investments	1	1	6	6
Other income from divested businesses [A]	-	-	-	(8)
2017 Tax Act [B]	-	-	-	(29)
Other income tax effects and adjustments [C]	(68)	(71)	(209)	(271)
Non-GAAP net income	\$ 109	\$ 76	\$ 1,782	\$ 1,511
GAAP diluted net income per share	\$ 0.22	\$ 0.13	\$ 5.89	\$ 5.09
Non-GAAP diluted net income per share	\$ 0.41	\$ 0.29	\$ 6.75	\$ 5.78
Shares used in GAAP diluted per share calculation	264	264	264	261
Shares used in non-GAAP diluted per share calculation	264	264	264	261
Non-GAAP tax rate	23%	23%	23%	26.2%

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

[A] During the three months ended April 30, 2018, we received payments from contingent earn out provisions related to businesses we previously divested.

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

[C] As discussed in "About Non-GAAP Financial Measures - Income Tax Effects and Adjustments" immediately preceding this Table 1, our non-GAAP tax rate eliminates the effects of non-recurring and period specific items. Other income tax adjustments consist primarily of the tax impact of the non-GAAP pre-tax adjustments, which includes the loss on the sale of long-lived assets; the excess tax benefits on share-based compensation; and the tax benefits on a loss from a subsidiary reorganization.

Cautions about forward-looking statements

This presentation includes "forward-looking statements," which are subject to safe harbors created under the U.S. federal securities laws. All statements included in this presentation that address activities, events or developments that Intuit expects, believes or anticipates will or may occur in the future or that are not otherwise statements of historical fact are forward-looking statements, including, without limitation: our expected market, customer and share growth; our goals and our ability to achieve those goals and their impact on our business; our opportunities and strategies to grow our business; our expected revenue, operating income and earnings per share results and growth; our expectations regarding future dividends, share repurchases and ROIC; our expectations for our product and service offerings; our expectations regarding areas of increased investment and future market trends.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, without limitation, the following: our ability to compete successfully; our participation in the Free File Alliance; potential governmental encroachment in our tax businesses; our ability to adapt to technological change; our ability to predict consumer behavior; our reliance on third-party intellectual property; our ability to protect our intellectual property rights; any harm to our reputation; risks associated with acquisition and divestiture activity; the issuance of equity or incurrence of debt to fund an acquisition; our cybersecurity incidents (including those affecting the third parties we rely on); customer concerns about privacy and cybersecurity incidents; fraudulent activities by third parties using our offerings; our failure to process transactions effectively; interruption or failure of our information technology; our ability to maintain critical third-party business relationships; our ability to attract and retain talent; any deficiency in the quality or accuracy of our products (including the advice given by experts on our platform); any delays in product launches; difficulties in processing or filing customer tax submissions; risks associated with international operations; changes to public policy, laws or regulations affecting our businesses; litigation in which we are involved; the seasonal nature of our tax business; changes in tax rates and tax reform legislation; global economic changes; exposure to credit risk of the businesses we provide capital to; amortization of acquired intangible assets and impairment charges; our ability to repay 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 2019 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. Fiscal 2020 guidance speaks only as of the date it was publicly issued by Intuit. Other forward-looking statements represent the judgment of the management of Intuit as of the date of this presentation. We do not undertake any duty to update any forward-looking statement or other information in this presentation.