

intuit.



turbotax



quickbooks



mint



credit karma



mailchimp

Annual Shareholder Meeting

January 20, 2022

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. See the section entitled “Cautions about forward-looking statements” in the accompanying Appendix for information regarding these statements and related risks and uncertainties. You can also learn more about these risks in our Form 10-K for fiscal 2021 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.

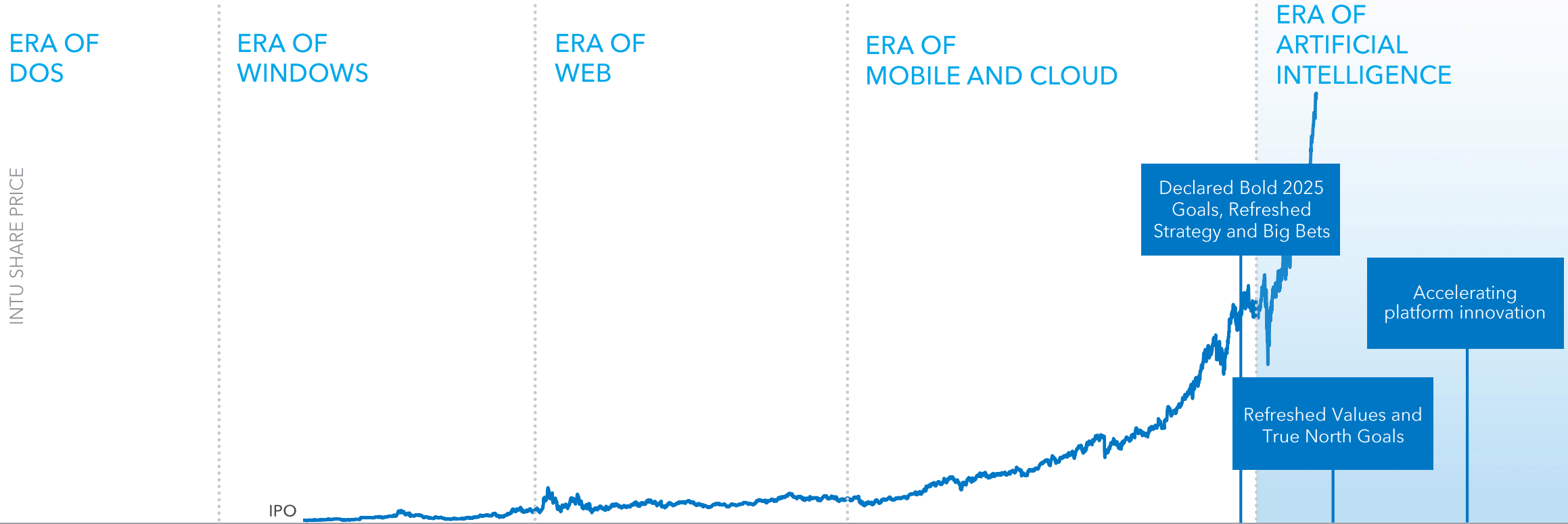
Non-GAAP financial measures

This presentation includes certain non-GAAP financial measures. See the section entitled “About non-GAAP financial measures” in the accompanying 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



1980s	1990s	2000s	2010s	2020 to Present*
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: 7,700 Customers: 29M Revenue: \$3.5B INTU: +750%, NASDAQ +300%	Employees: 13,500 Customers: 102M Revenue: \$9.6B INTU: +100%, NASDAQ +60%

* Data as of July 31, 2021. Includes the addition of Credit Karma starting Dec. 3, 2020.

Solid track record delivering for each stakeholder

CULTURE AND REPUTATION Fortune 100 Best Companies

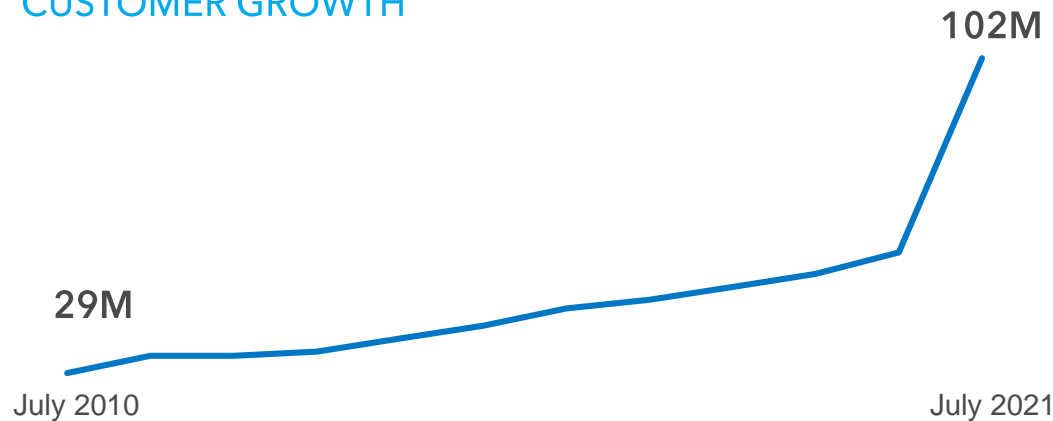


2002 2021

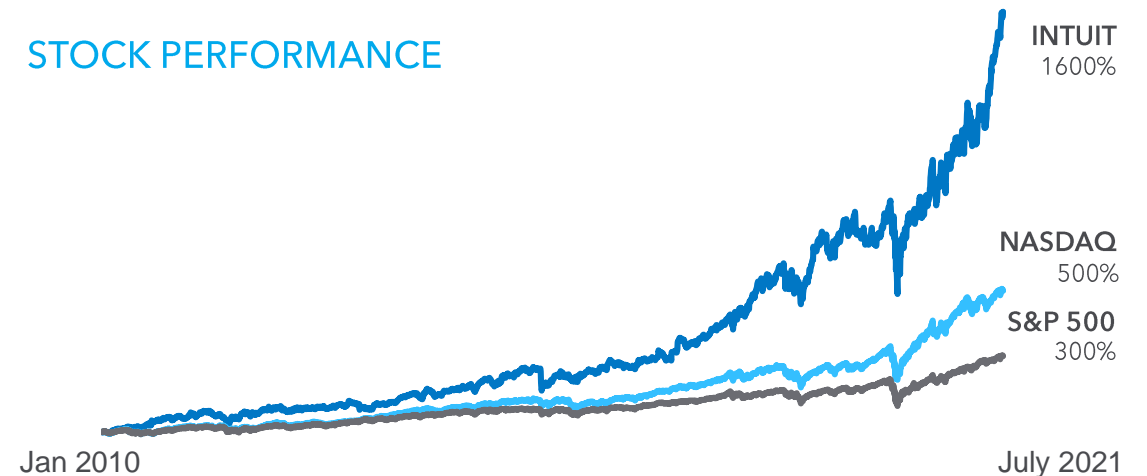
Fortune | Fast Company | Glassdoor | Forbes | Barron's



CUSTOMER GROWTH



STOCK PERFORMANCE



Delivered strong financial results in FY'21

	GROWTH RATE			
	ACTUAL	PRIOR YEAR	ACTUAL	ORIGINAL GUIDANCE
Revenue	\$9,633	\$7,679	25%	15-17%
GAAP Operating Income	\$2,500	\$2,176	15%	9-12%
Non-GAAP Operating Income	\$3,485	\$2,668	31%	12-14%
GAAP Diluted EPS	\$7.56	\$6.92	9%	(21-23%)
Non-GAAP Diluted EPS	\$9.74	\$7.86	24%	4-7%

\$ in millions except EPS.

FY'21 results include the addition of Credit Karma starting Dec. 3, 2020. Original guidance provided Dec. 7, 2020.

Strong performance continued in Q1'22

	ACTUAL	+/- VS. Q1'21	GUIDANCE
Revenue	\$2,007	52%	\$1,795 - \$1,825
GAAP Operating Income	\$195	(7%)	\$0 - \$15
Non-GAAP Operating Income	\$555	66%	\$353 - \$368
GAAP Diluted EPS	\$0.82	9%	\$0.14 - \$0.19
Non-GAAP Diluted EPS	\$1.53	63%	\$0.94 - \$0.99
Online Ecosystem Revenue	\$845	36%	>30% over time

\$ 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

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

Key trends that can be a catalyst for growth

AI Reinventing
User Experiences

Virtual
Experiences

Digital
Money Offerings

Online and
Omnichannel Commerce

Mid-Market
Moving to Cloud

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 pts vs. industry

Reputation

Best-in-Class of Most Reputable Companies

Growth

>200M customers, accelerating revenue growth

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

Bold 2025 Goals

Prosperity	Double household savings rate and improve SMB success rate >10 pts vs. industry	Household Savings Rate ¹	FY'19 9% 1.2x avg U.S. savings rate	FY'20 15% 1.2x avg U.S. savings rate	FY'21 17% 1.2x avg U.S. savings rate
		SMB Success Rate SMB 5-year survival rate ~50% ²			69% ³
Reputation	Best-in-Class of Most Reputable Companies	Reputation Score ⁴	FY'19 72.7	FY'20 73.4	FY'21 72.6
Growth	>200M customers, accelerating revenue growth	Customers	FY'19 52M	FY'20 57M	FY'21 102M
		Revenue Growth	13%	13%	25%

Prosperity based on customers on Intuit's platform.

1. FY'21 data as of July 2021. U.S. average household savings rate is 14% based on Personal Savings rate published by the Bureau of Economic Analysis from August 2020 - July 2021.

2. SMB 5-year survival rate is ~50% according to the Bureau of Labor Statistics data on the March 2015 cohort of new business openings.

3. 69% for FY'21 is based on QuickBooks 5-year survival rate of new openings from the year-ending December 2015 through December 2020. QuickBooks customers who have survived more than 5 years have used or licensed QuickBooks Online or Desktop versions for an average of 3 or more years during that period. Using QuickBooks does not guarantee any future success.

4. Best-in-class defined by Reputation Institute's RepTrak score of 80+.

True North Goals

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


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"> • FY'21: • FY'22: • FY'24: <p>Create a diverse and inclusive environment</p> <ul style="list-style-type: none"> • FY'21: • FY'22: • FY'24: <p>Grow highly capable people managers</p> <ul style="list-style-type: none"> • FY'21: • FY'22: • FY'24: <p>Retain world's top talent</p> <ul style="list-style-type: none"> • FY'21: • FY'22: • FY'24: 	<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>• FY'21:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>• FY'22:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>• FY'24:</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>• FY'21:</td> <td></td> </tr> <tr> <td>• FY'22:</td> <td></td> </tr> <tr> <td>• FY'24:</td> <td></td> </tr> </tbody> </table> <p>Delight customers more than alternatives</p> <ul style="list-style-type: none"> • FY'21: • FY'22: • FY'24: <p><small>* Note: Credit Karma is excluded from retention metrics</small></p>	TOTAL	ACTIVE	MONTHLY ACTIVE	SUM DAILY UNIQUES (CK)	• FY'21:				• FY'22:				• FY'24:				ANNUAL	90-DAY	• FY'21:		• FY'22:		• FY'24:		<p>Create jobs through Prosperity Hubs</p> <ul style="list-style-type: none"> • FY'21: • FY'22: • FY'24: <p>Prepare communities for jobs</p> <ul style="list-style-type: none"> • FY'21: • FY'22: • FY'24: <p>Make a positive impact on climate</p> <ul style="list-style-type: none"> • FY'21: • FY'22: • FY'24: 	<p>Grow revenue double-digit</p> <ul style="list-style-type: none"> • FY'21: • FY'22: • FY'24: <p>Grow SMB online revenue > 30%</p> <ul style="list-style-type: none"> • FY'21: • FY'22: • FY'24: <p>Increase revenue per customer (ARPC)</p> <ul style="list-style-type: none"> • FY'21: • FY'22: • FY'24: <p>Generate operating income growth</p> <ul style="list-style-type: none"> • FY'21: • FY'22: • FY'24:
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Intuit Strategy



AI-Driven Expert Platform

Five Big Bets accelerating growth

- 
- 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

Five Big Bets accelerating growth

-
- 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**

Struggling to grow and manage their business

Be the center of small business growth, disrupt the mid-market

Get and engage customers

2/3 Small businesses cite finding new customers as biggest obstacle ⁽¹⁾

50% Number of small businesses afraid to add another channel due to operational complexity ⁽²⁾

77% Small and mid-market businesses have not adopted a formal CRM despite the importance of getting customers ⁽³⁾

Retain customers and manage business

25% Small businesses struggle to retain existing customers ⁽⁴⁾

64% Small businesses have invoices that go unpaid for 60 days or more ⁽⁵⁾

84% Small businesses use pen and paper or spreadsheets to reconcile their inventory across channels ⁽⁶⁾

Optimize cash flow and stay compliant

50% Small businesses fail within 5 years; cash flow 2nd largest driver ⁽⁷⁾

60% Small businesses struggle with cash flow ⁽⁸⁾

76% Small businesses want one location from which they could manage everything related to their business finances ⁽⁹⁾

(1) https://www.cbronline.com/wp-content/uploads/dlm_uploads/2019/05/salesforce-research-smb-trends-report-3.pdf

(2) Intuit analysis

(3) Intuit survey

(4) https://www.salesforce.com/content/dam/web/en_ie/www/PDF/small-business-trends-report-4th-edition.pdf

(5) <https://quickbooks.intuit.com/blog/news/small-business-cash-flow-the-state-of-payments/>

(6) Intuit survey

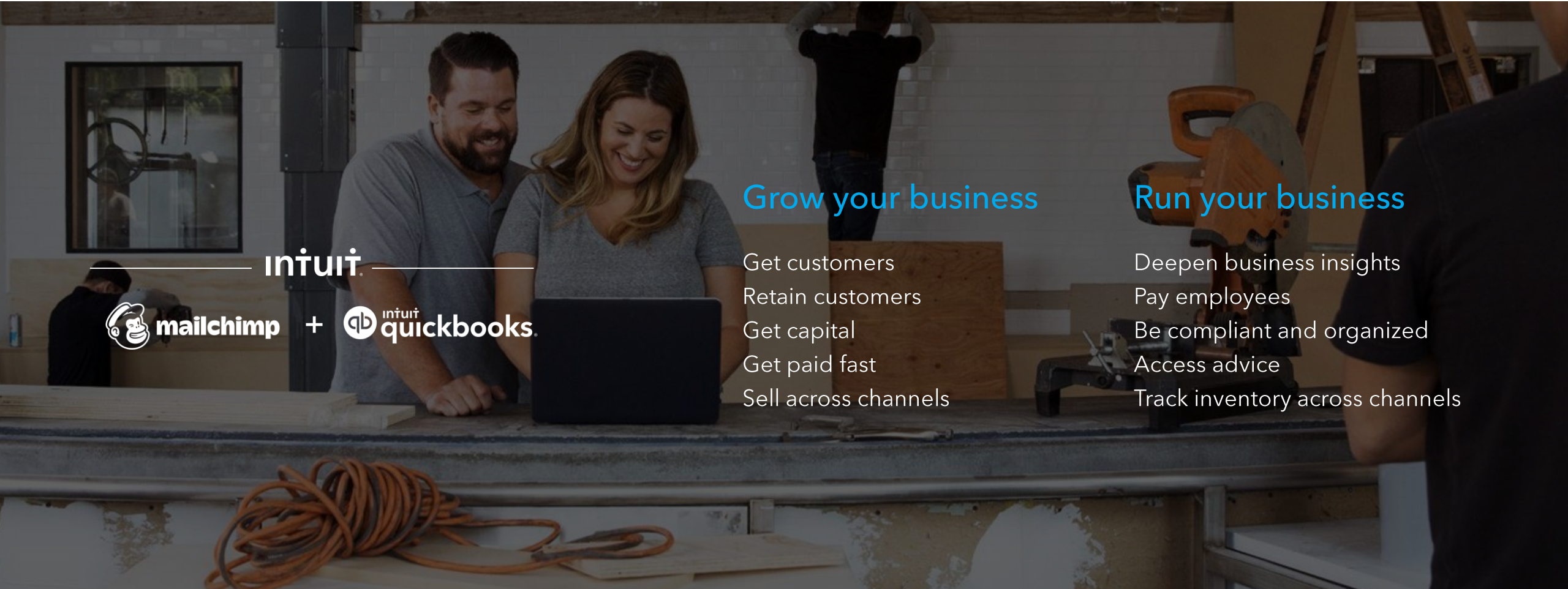
(7) <https://www.lendingtree.com/business/small/failure-rate/>

(8) <https://quickbooks.intuit.com/r/getting-paid/state-of-payments-cash-flow-2021/>

(9) Intuit survey

The source of truth for your business

Provide an innovative platform for small and mid-market businesses to grow and run their business



intuit



mailchimp

+



intuit
quickbooks

Grow your business

- Get customers
- Retain customers
- Get capital
- Get paid fast
- Sell across channels

Run your business

- Deepen business insights
- Pay employees
- Be compliant and organized
- Access advice
- Track inventory across channels

Mailchimp brings cutting-edge digital marketing tools

Simple and powerful marketing solution for small and mid-market businesses to get and retain customers



Get your business online

Build an online presence and sell online with easy-to-use design and content tools and templates

E-commerce: Web stores, shoppable social pages, pay enabled appointments, content creator

Market your business

Create and send the right messages on all the right channels at exactly the right moments

Marketing automation: Behavioral targeting, personalized marketing, creative assistant, organic social posting, digital ads

Manage your customer relationships

Centralize contact data and use predictive insights to drive customer value and loyalty

Customer Relationship Management (CRM): Audience analytics dashboard, customer segmentation, customer lifetime value, multi-channel communication platform

Benefit from insights and analytics

Get insights to make it easy to market better and smarter with each campaign

Insights: Reporting tools, A/B and multivariate testing, AI-backed recommendations and best practices

Delivering an innovative customer growth platform

Accelerating vision to be the source of truth for small and mid-market businesses



Get your business online

- Shoppable pages
- Web store
- Website builder
- Appointment scheduling

Market your business

- Behavioral targeting
- Personalized marketing
- Creative assistant
- Organic social & ads

Manage your customer relationships

- Audience analytics dashboard
- Customer segmentation
- Customer lifetime value analysis
- Multi-channel communication platform

Payments and expense

- Invoicing
- Recurring Billing
- In-person
- Term Loan
- Bank Account**
- Bill Pay*

Human capital management

- Payroll
- Time Tracking
- Insurance and Benefits*
- HR Expert Support*

Accounting and compliance

- QBO & QBSE
- QBO Advanced
- QB Live
- QB Live Setup & Cleanup

Customer data and purchase data brought together creates actionable insights and opportunities for small business and mid-market growth

Mailchimp brings technology at scale and customer reach

Global customer engagement and digital marketing platform for growing small and mid-market businesses

CORE COMPETENCIES

Global* customer reach

13M total users

2.4M monthly active users

Data and technology

250+ integration partners

170B 3rd party API calls in CY20

AI-powered automation at scale

70B contacts

2.2M daily AI-driven predictions

Global leader in helping small businesses grow

Large customer base and strong revenue growth

13M

total users

2.4M

monthly active users

800K

paid customers

60

net promoter score*

95%

recurring revenue in CY20

20%

revenue growth in CY20

~\$800M

revenue in CY20

>50%

revenue outside the U.S.

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

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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

Self Service: Reduce unnecessary data work; City map domains with self-service access
Data and AI: Increase acquisition of most important customer data/docs; Grow AI-enabled tasks in ML, NLP, and KE
Customer Benefit: Instrument top customer intents; Increase customer benefit for a set of experiences; Reduce time to insights; Increase number of experiments

Customers: TTL, QBL
Retention: TTL, QBL
PRS: TTL, QBL, Experts
ARPC: TTL, QBL
Revenue: TTL, QBL
Efficiency: Decrease services variable margin, Increase Customer to Expert ratio TTL U.S./CA., and QBL

Customers: CK Annual SDU, ACK NMM, CKM from TTO, CKM from Payroll, Mint MAU, MxQB Actives, MM monthly GPU
Retention: CK, Mint
PRS: Mint, MM Product Market Fit
ARPC: CK RpDAU, Mint RpS, MM loan per customer
Revenue: CK, ACK-CK, ACK-TTO, Mint

Customer: Omnichannel commerce
Retention: Omnichannel commerce
PRS: Omnichannel commerce
ARPC: Omnichannel commerce
Revenue: Omnichannel commerce

Customers: QBO Advanced
Retention: QBO Advanced
PRS: QBO Advanced
ARPC: QBO Advanced
Revenue: QBO Advanced

Unique consumer and small business assets at scale

8M  **TOTAL ACTIVE CUSTOMERS**

\$345B money movement

56M  **UNIQUE TAX FILERS**

\$105B in refunds¹
54M W2s and over 40M 1099s

16M  **PAID WORKERS**

1 in 5 SMB use QB Payroll
\$232B payroll volume

121M  **MEMBERS**

41M Monthly Active Users
Visibility into \$7.2T in member debt

700K   **TAX PROS & PRO ADVISORS**

30M ProConnect returns
\$51B in refunds

29M  **REGISTERED USERS**

3.6M Monthly Active Users
190M weekly transactions



13M  **TOTAL USERS**

2.4M Monthly Active Users
70B contacts

Our secret sauce, strategy, and assets create advantage

Our strategy and assets

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

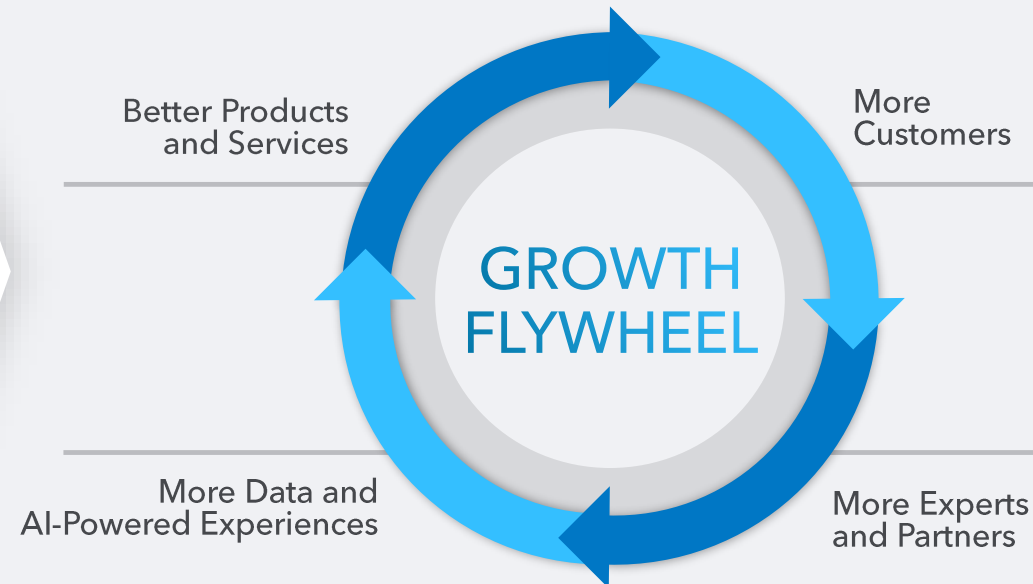
Strong customer relationships at scale with 102M customers engaging with us at critical moments of truth

Multi-sided expert and partner network with over 1M CPAs, tax pros, financial experts, and 3rd party developers

Data platform powered by AI creating frictionless experiences that deliver personalized customer benefits

Strong unit economics and retention powered by integrated ecosystem offerings and customer loyalty

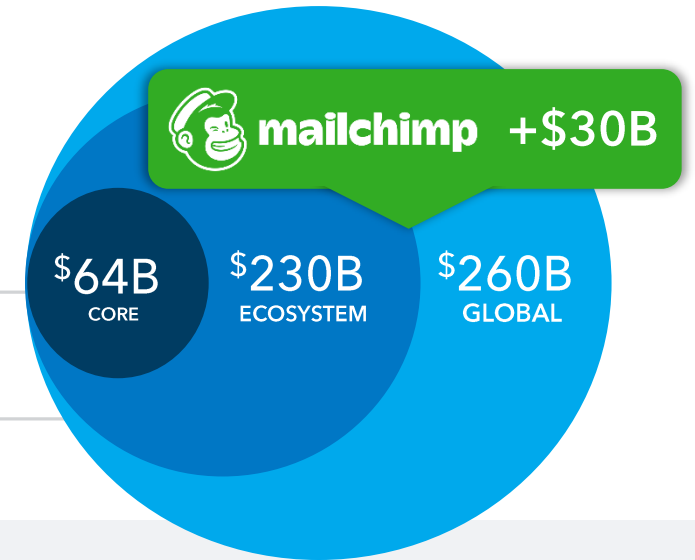
Drive growth and strengthen our durable advantage



Our strategy and assets position us to penetrate our TAM

Large market growth opportunities, with a strategy to increase penetration and grow ARPC

SEGMENT	CUSTOMERS	CUSTOMERS TAM	\$ TAM
SMALL BUSINESS	7M	75M	\$64B
SELF-EMPLOYED	1M		
CONSUMER	94M	240M	\$230B



GROW THE CORE:

Consumer Tax and SMB Financial Management Software (FMS) in the U.S.

DIY and Assisted platforms (TurboTax and QuickBooks)

- 63M SMBs and SEs in the U.S.; \$34B U.S. FMS opportunity (includes \$22B for connecting SMBs and SEs to experts)
- 1M U.S. mid-market (MM) businesses; \$7B U.S. FMS opportunity, where our offering aims to disrupt MM
- \$24B U.S. Tax opportunity, with \$20B from connecting people to experts in TurboTax Live

CONNECT THE ECOSYSTEM:

Platform solutions beyond Tax for Consumers and FMS for SMBs in the U.S.

Connected platform solutions for SMBs (e.g., Payroll, Payments, Capital) and Consumers

- \$78B U.S. SMB connected services opportunity, with \$28B from mid-market and being the center of SMB growth
- \$85B consumer finance platform opportunity, unlocking smart money decisions by connecting people with financial products that help them make ends meet

EXPAND GLOBALLY:

International markets outside of the U.S.

Core and Ecosystem solutions for SBSEG (UK, Canada, and Australia) and Tax (Canada) international markets

- 10M SMBs and SEs in our core markets outside the U.S.; 700K MM businesses
- \$30B opportunity for FMS and connected services in non-U.S. core markets, with \$11B mid-market and \$9B lending
- \$2B opportunity to expand our DIY and Assisted tax offerings in Canada

Our strategy is driving momentum

Three big opportunities

Grow the Core

Consumer tax and SMB financial management software (FMS) in the U.S.

DIY and Assisted platforms (TurboTax and QuickBooks)

Connect the Ecosystem

Platform solutions beyond tax and FMS for consumers and SMBs in the U.S.

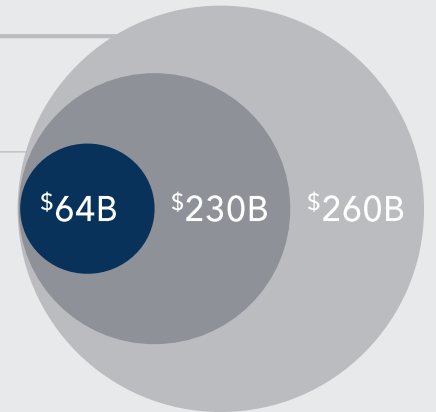
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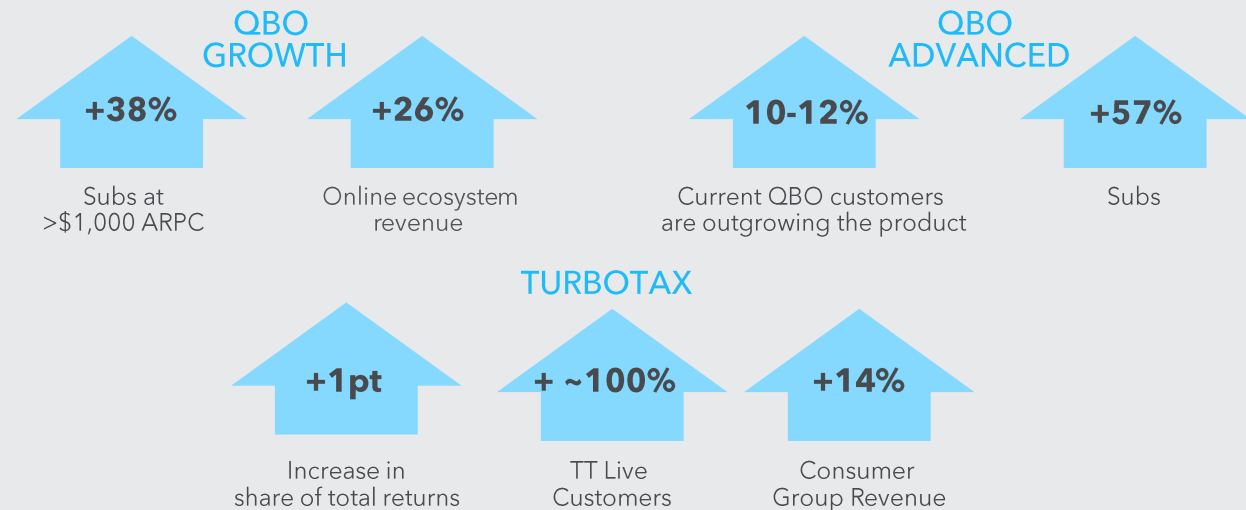
International markets outside of the U.S.

Core and ecosystem solutions for SBSEG (U.K., Canada, and Australia) and Tax (Canada) international markets

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REASONS TO BELIEVE



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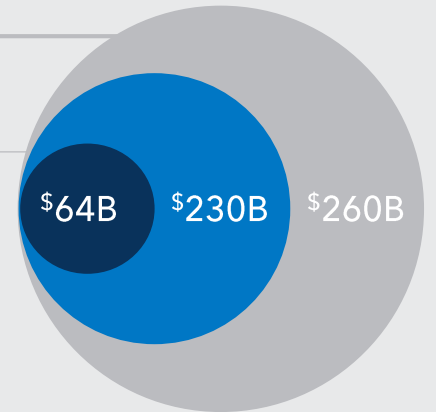
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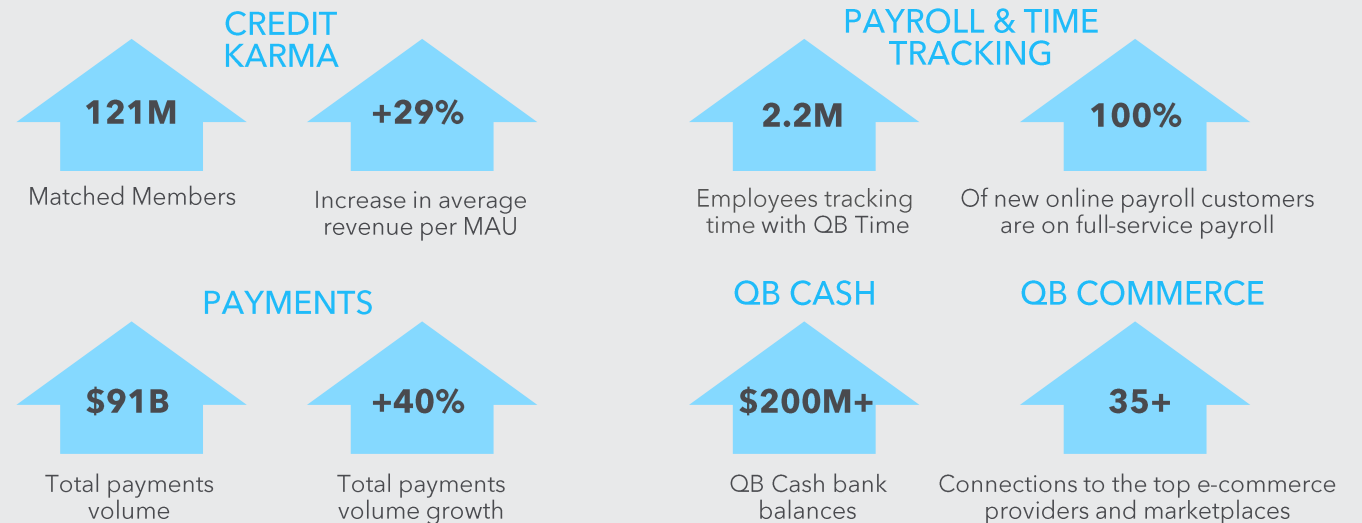
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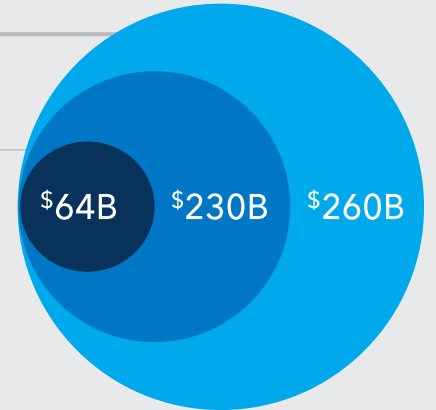
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REASONS TO BELIEVE

GLOBAL CUSTOMERS

30%

% of QBO subs outside of the US

INCREASING MONETIZATION

+43%

Online international revenue (constant currency)

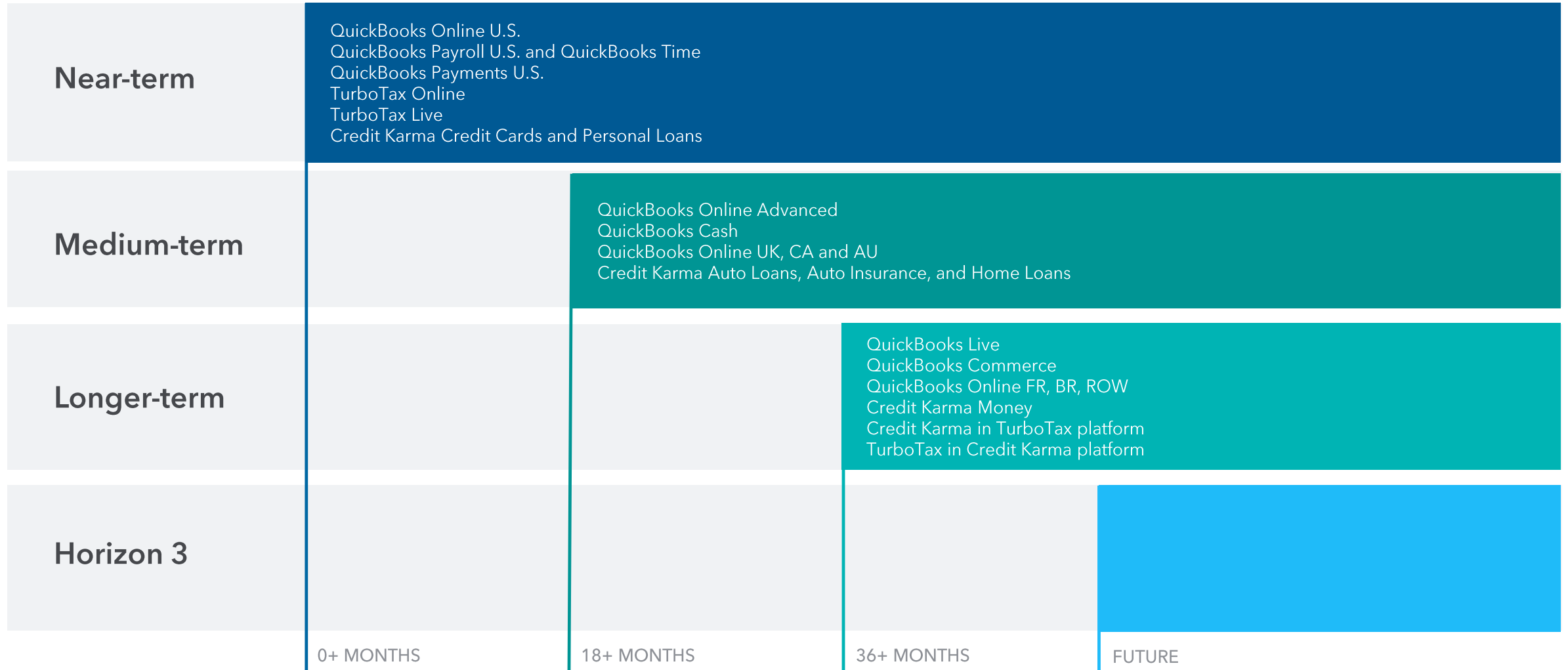
CUSTOMER DELIGHT

+8 pts

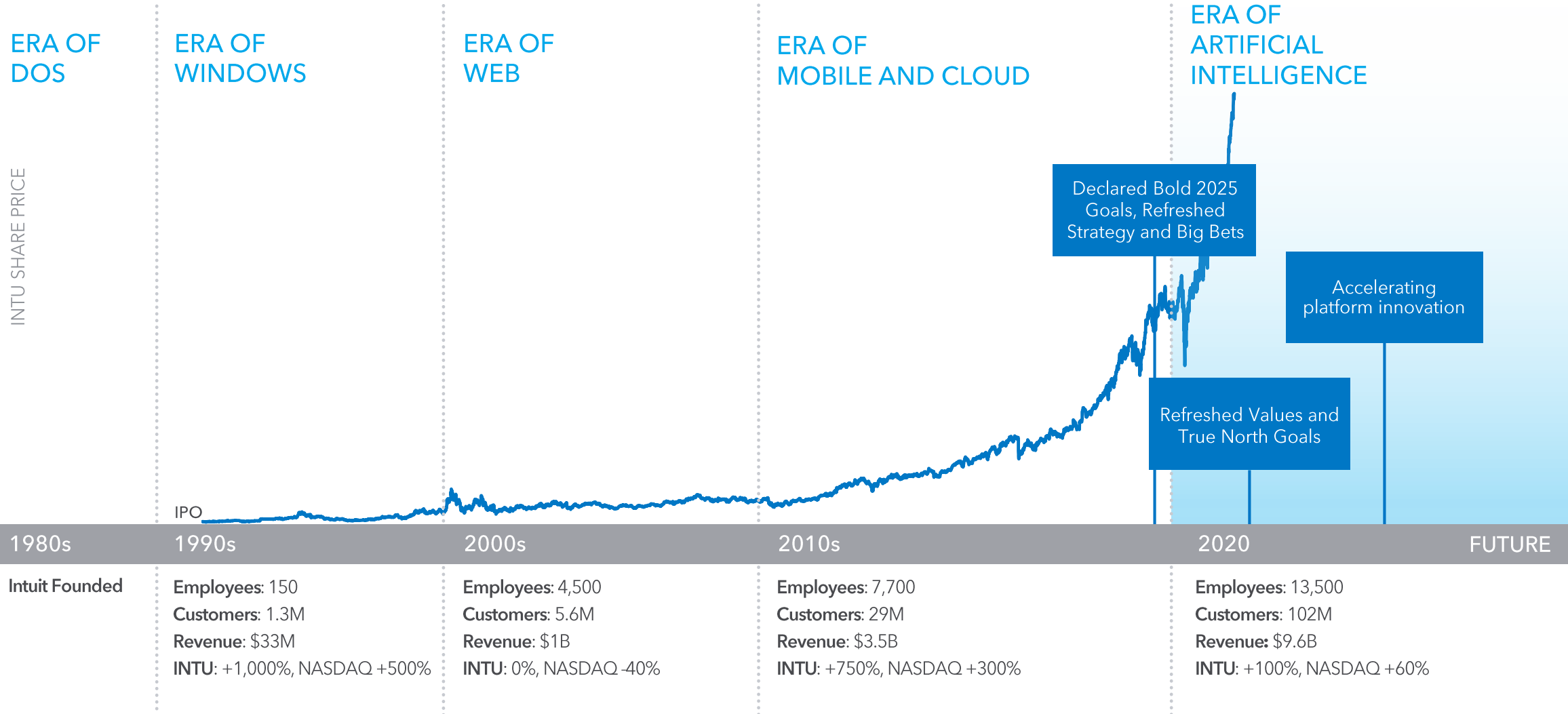
NPS in U.K.

Accelerating innovations across horizons

EXPECTED CONTRIBUTIONS FROM INNOVATIONS



History of self-disruption and re-imagination





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.

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 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 and equity securities and other investments
- 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 (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 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 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 2021 and fiscal 2022. 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.

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

(Dollars in millions, except per share amounts)

	Q1 Fiscal 2022	Q1 Fiscal 2021	Fiscal 2021	Fiscal 2020
GAAP operating income	\$ 195	\$ 209	\$ 2,500	\$ 2,176
Amortization of acquired technology	15	7	50	22
Amortization of other acquired intangible assets	53	2	146	6
Professional fees for business combinations	12	5	36	29
Share-based compensation expense	280	111	753	435
Non-GAAP operating income	\$ 555	\$ 334	\$ 3,485	\$ 2,668
GAAP net income	\$ 228	\$ 198	\$ 2,062	\$ 1,826
Amortization of acquired technology	15	7	50	22
Amortization of other acquired intangible assets	53	2	146	6
Professional fees for business combinations	12	5	36	29
Share-based compensation expense	280	111	753	435
Net (gain) loss on debt securities and other investments [A]	(42)	(7)	(15)	5
Other income from divested businesses [B]	-	-	(30)	-
Income tax effects and adjustments [C]	(123)	(66)	(345)	(248)
Non-GAAP net income	\$ 423	\$ 250	\$ 2,657	\$ 2,075
GAAP diluted net income per share	\$ 0.82	\$ 0.75	\$ 7.56	\$ 6.92
Non-GAAP diluted net income per share	\$ 1.53	\$ 0.94	\$ 9.74	\$ 7.86
Shares used in GAAP diluted per share calculation	277	265	273	264
Shares used in non-GAAP diluted per share calculation	277	265	273	264
Non-GAAP tax rate	24%	24%	24%	23%

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 October 31, 2021, we recognized \$39 million of net gains on other long-term investments.

[B] During the three months ended January 31, 2021, we recorded a \$30 million gain from the sale of a note receivable that was previously written off.

[C] 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.

Cautions about forward-looking statements

Except for historical or current facts, the content in this presentation contains forward-looking statements, which include expectations regarding our prospects for the business in fiscal 2022 and beyond; our growth outside the US; the timing and growth of revenue for each of Intuit's reporting segments and from current or future products and services; our customer growth; 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; the availability of our offerings; the timing and impact of our strategic decisions and initiatives on our business and reputation; and the impact of the Mailchimp acquisition.

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 COVID-19 pandemic, which continues to cause global economic instability and uncertainty. Given these risks and uncertainties, you 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; risks associated with acquisition and divestiture activity, including our acquisition of Mailchimp; the issuance of equity or incurrence of debt to fund an acquisition; any cybersecurity incidents that may affect us (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, counterparty or 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 2021 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. We do not undertake any duty to update any forward-looking statement or other information in this presentation.