

INTUIT



# INVESTOR DAY 2023

September 28, 2023

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# Kim Watkins

# Agenda

**Welcome**

Kim Watkins – VP, Investor Relations

**Company growth strategy**

Sasan Goodarzi – CEO

**Fueling accelerated innovation and AI**

Alex Balazs – CTO

**BREAK**

**Platform Immersion Experience**

Senior leaders

**BREAK**

**Small Business & Self-Employed Group**

Marianna Tessel – GM

**Consumer Group**

Mark Notarainni – GM

**BREAK**

**Credit Karma**

Kenneth Lin – CEO and Founder, Credit Karma

**Delivering our financial commitments**

Sandeep Aujla – CFO

**BREAK**

**Wrap-up and Q&A**

Sasan and senior leaders

# Forward-looking statements

These presentations contain 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 2023 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

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 and should not be relied on in making a purchasing decision or an investment decision. Certain product screen images are simulated and videos shortened.

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

# Platform Immersion Experience

Big Bet 2



**SARAH KIM**

SVP and Chief Customer Success Officer  
Intuit



**LANCE WILLIAMS**

VP, Product Management  
TurboTax Independent Professional

Big Bet 3



**JOE KAUFFMAN**

President  
Credit Karma



**RYAN GRACIANO**

CTO and Co-Founder  
Credit Karma

Big Bet 4



**RANIA SUCCAR**

CEO  
Mailchimp

Big Bet 5



**LAURENT SELLIER**

SVP  
QuickBooks Workforce Solutions



**DAVE TALACH**

SVP  
QuickBooks Platform and Money Offerings

# Sasan Goodarzi

# History of self-disruption and reimagination



# Award-winning culture accelerating growth

Employee engagement is at the  
Top 10% of industry

## FORTUNE

100 Best Company 2023  
Best Workplaces in Technology 2023  
Most Innovative Companies 2023

## Newsweek

Greatest Workplaces for  
Diversity 2023

## Forbes

Best Employers for  
Women 2023

## 'GLASSDOOR'

Best Places to Work 2023

## WSJ

Best Managed Companies 2023

## USA TODAY

America's Climate  
Leaders 2023

## JUST capital

JUST 100 list 2023

SINCE BIG BETS

Revenue CAGR  
accelerated and  
margin expanded

9%

Revenue CAGR

19%

Revenue CAGR

+4 pts

Non-GAAP operating  
margin expansion



# Maintained earnings power despite economic uncertainty in FY23

	GROWTH RATE			
	ACTUAL	PRIOR YEAR	ACTUAL	ORIGINAL GUIDANCE
Revenue	\$14,368	\$12,726	13%	14%-16%
GAAP operating income	\$3,141	\$2,571	22%	9%-13%
Non-GAAP operating income	\$5,503	\$4,504	22%	17%-19%
GAAP diluted EPS	\$8.42	\$7.28	16%	(5%-1%)
Non-GAAP diluted EPS	\$14.40	\$11.85	22%	15%-17%

\$ in millions except EPS.

FY22 results include the addition of Mailchimp on Nov 1, 2021.

# FY23 reflections

Progress made

## PERFORMANCE DRIVERS

Progress needed

Strong culture, high engagement

EMPLOYEES

Velocity, DEI, internal mobility

SMB success rate & household savings increase

CUSTOMERS

Accelerate global new customer growth

Job readiness, job creation, carbon positive

COMMUNITY

Targeted external approach raising awareness

Data and AI fueling innovation

PLATFORM

AI ignites reimagination of customer experiences

Every Bet having material customer impact

BIG BETS

Breakthrough adoption, Better Together

Strong growth in tough macro environment

FINANCIAL RESULTS

Accelerate organic revenue growth

# What matters most to our customers

## Consumer Problems

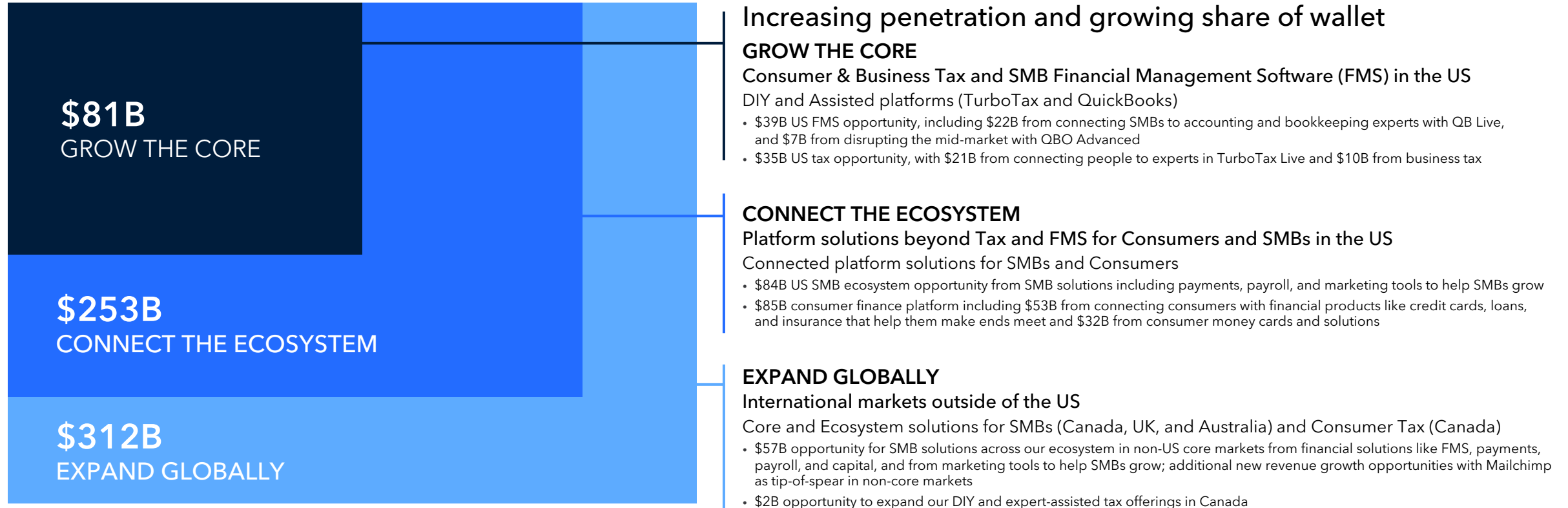
NEED	RANK
Make ends meet	1
Maximize tax refund	2
Save more	3
Pay off debt	4
Know where I stand	5
Reduce my payments	6

## Small Business & Self-Employed Problems

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

# Large market opportunity

Our strategy and assets position us to penetrate our TAM



Large market growth opportunities...

SEGMENT	CUSTOMERS	CUSTOMER TAM
SMALL BUSINESS	9M	75M
SELF-EMPLOYED	1M	240M
CONSUMER	90M	

# Three secular shifts creating massive opportunity

Digitization of  
Everything

New Generations  
of Customers

Disruptive  
Technologies

# 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 and accelerating revenue growth**

# Bold 2025 Goals

## Prosperity

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

	FY21	FY22	FY23
Household savings rate <sup>1</sup>	17%	13%	6%
	1.2x avg US savings rate	1.8x avg US savings rate	1.6x avg US savings rate
SMB success rate			69% <sup>3</sup>
SMB 5-year survival rate ~50% <sup>2</sup>			

Prosperity based on customers on Intuit's platform.

1. FY23 data as of July 2023. US average household savings rate is 4% based on Personal Savings rate published by the Bureau of Economic Analysis from August 2022-July 2023.

2. SMB 5-year survival rate is ~50% according to the Bureau of Labor Statistics data on the March 2017 cohort of new business openings.

3. QuickBooks data from leading industry source for businesses opened between the years of 2012-2017. 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.

# Bold 2030 Goals

Prosperity

Double household savings rate and improve SMB 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

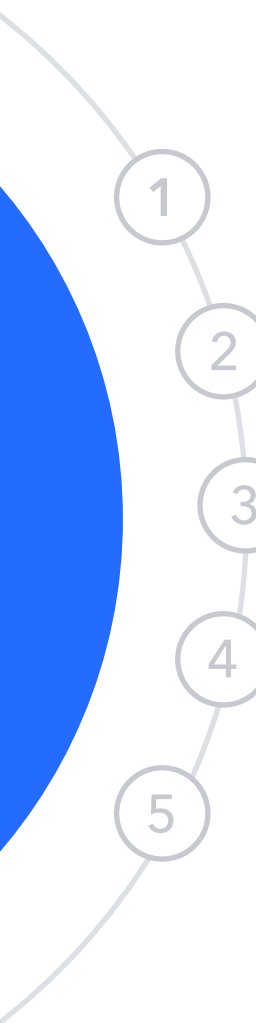
Employees	Customers	Communities	Shareholders																								
<p><b>Empower the world’s top talent to do the best work of their lives</b></p>	<p><b>Delight customers by solving the problems that matter most</b></p>	<p><b>Make a difference in the communities we serve</b></p>	<p><b>Drive long-term growth, increasing shareholder value</b></p>																								
<p><b>Inspire and empower highly engaged employees</b></p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul> <p><b>Create a diverse and inclusive environment*</b></p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul> <p><b>Grow highly capable people managers</b></p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul> <p><b>Retain world’s top talent</b></p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</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 UNIQUES (CK)</th> </tr> </thead> <tbody> <tr> <td>• FY23:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>• FY24:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>• FY26:</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>90-DAY</th> </tr> </thead> <tbody> <tr> <td>• FY23:</td> <td></td> </tr> <tr> <td>• FY24:</td> <td></td> </tr> <tr> <td>• FY26:</td> <td></td> </tr> </tbody> </table> <p><b>Delight customers more than alternatives</b></p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul>	TOTAL	ACTIVE	MONTHLY ACTIVE	SUM DAILY UNIQUES (CK)	• FY23:				• FY24:				• FY26:				ANNUAL	90-DAY	• FY23:		• FY24:		• FY26:		<p><b>Create jobs through Prosperity Hubs</b></p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul> <p><b>Prepare communities for jobs</b></p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul> <p><b>Make a positive impact on climate</b></p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul>	<p><b>Grow revenue double-digit</b></p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul> <p><b>Increase revenue per customer (ARPC)</b></p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul> <p><b>Generate operating income growth</b></p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul>
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# Intuit Strategy

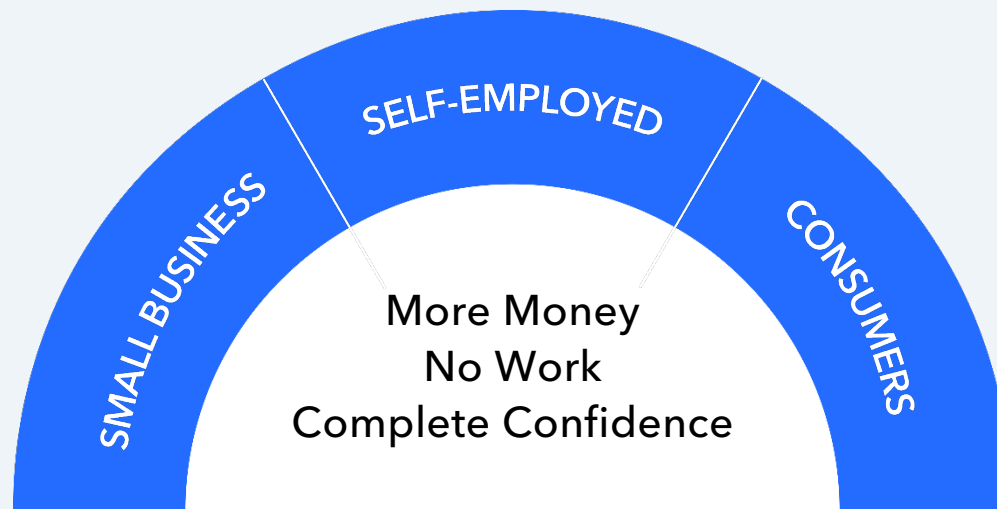


AI-Driven Expert Platform

# Durable Five Big Bets focused on large TAM, accelerating innovation

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

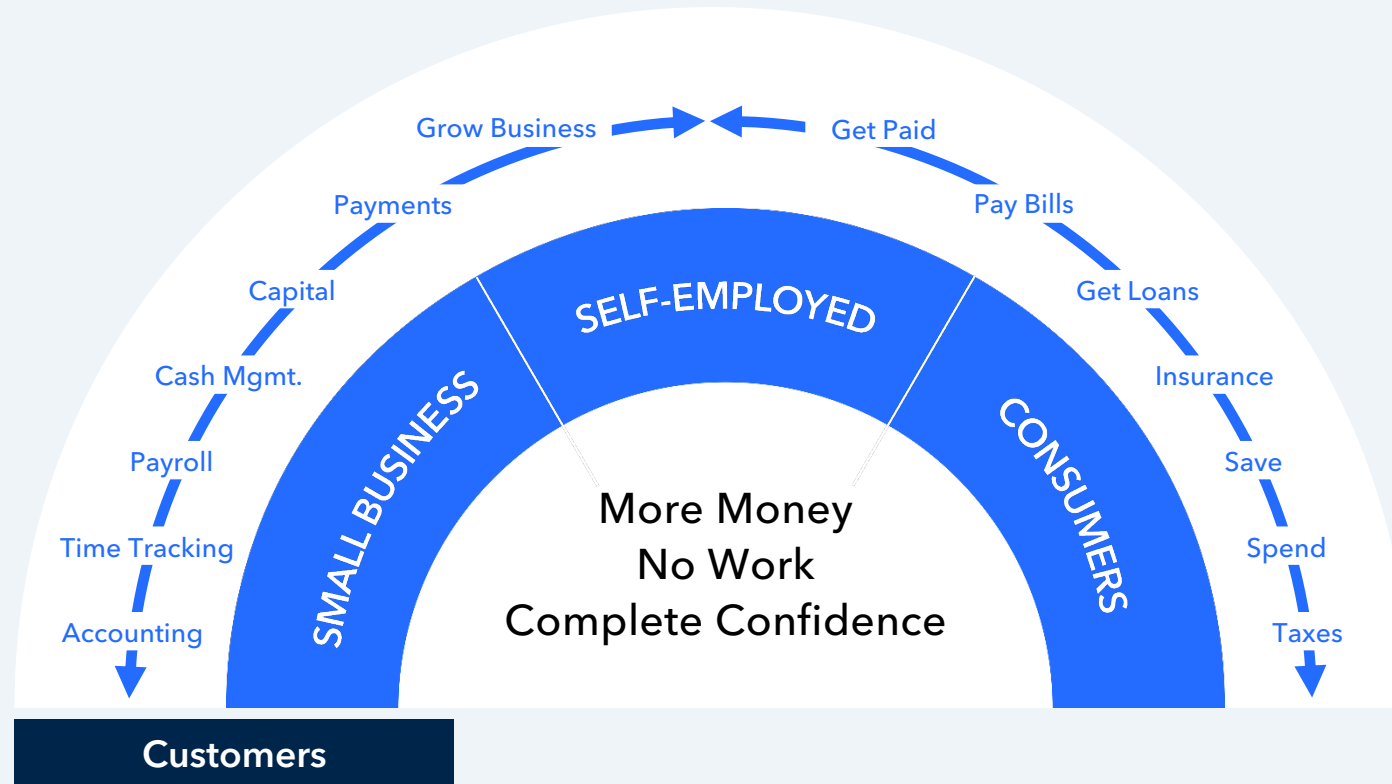
Intuit's platform is uniquely advantaged to power prosperity for our customers



AI-Driven Expert Platform

# Intuit's platform is uniquely advantaged to power prosperity for our customers

10M    
Small businesses  
and self-employed



90M    
Consumers

AI-Driven Expert Platform



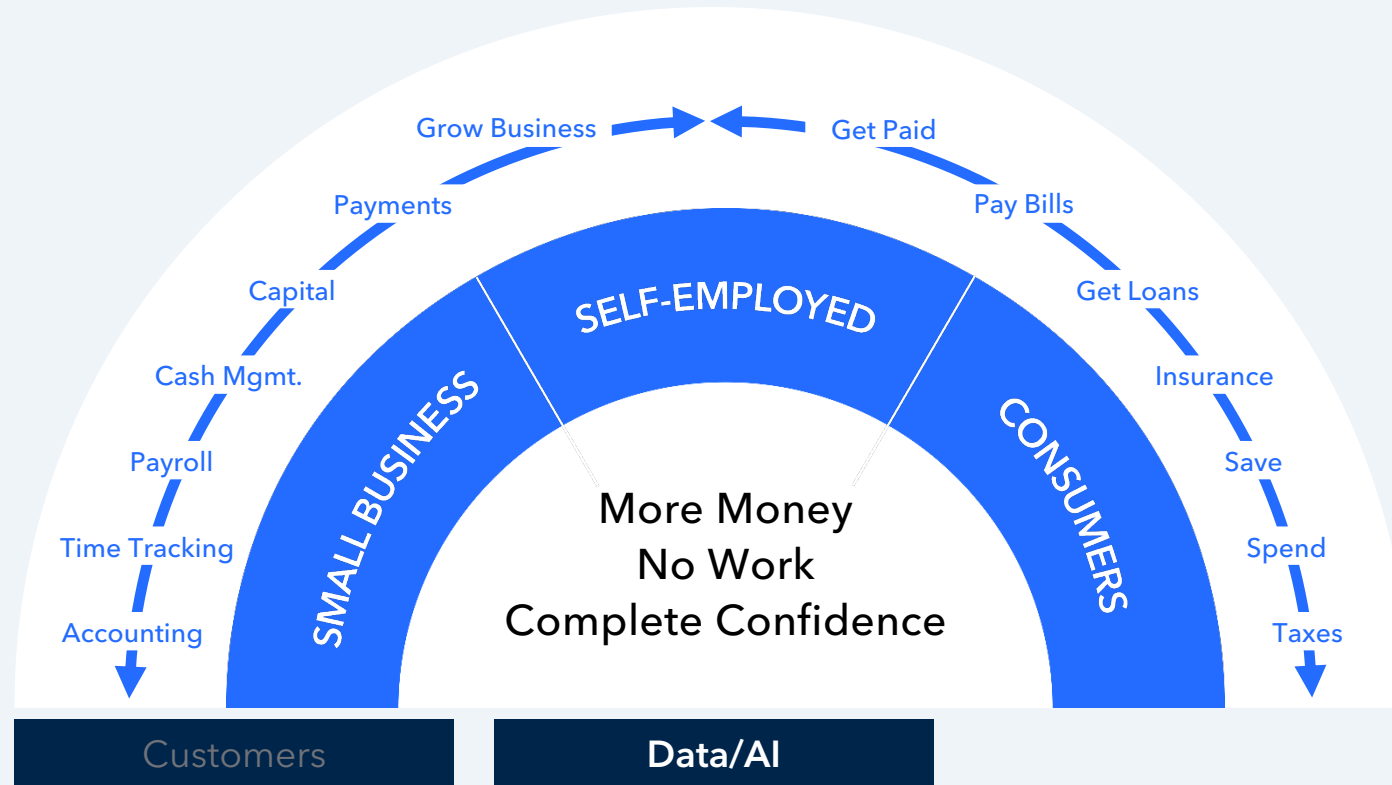
# Intuit's platform is uniquely advantaged to power prosperity for our customers

65B

Machine learning predictions per day

500K

Customer/financial attributes per SMB



60K

Tax and financial attributes per consumer

810M

AI-driven customer interactions per year

AI-Driven Expert Platform

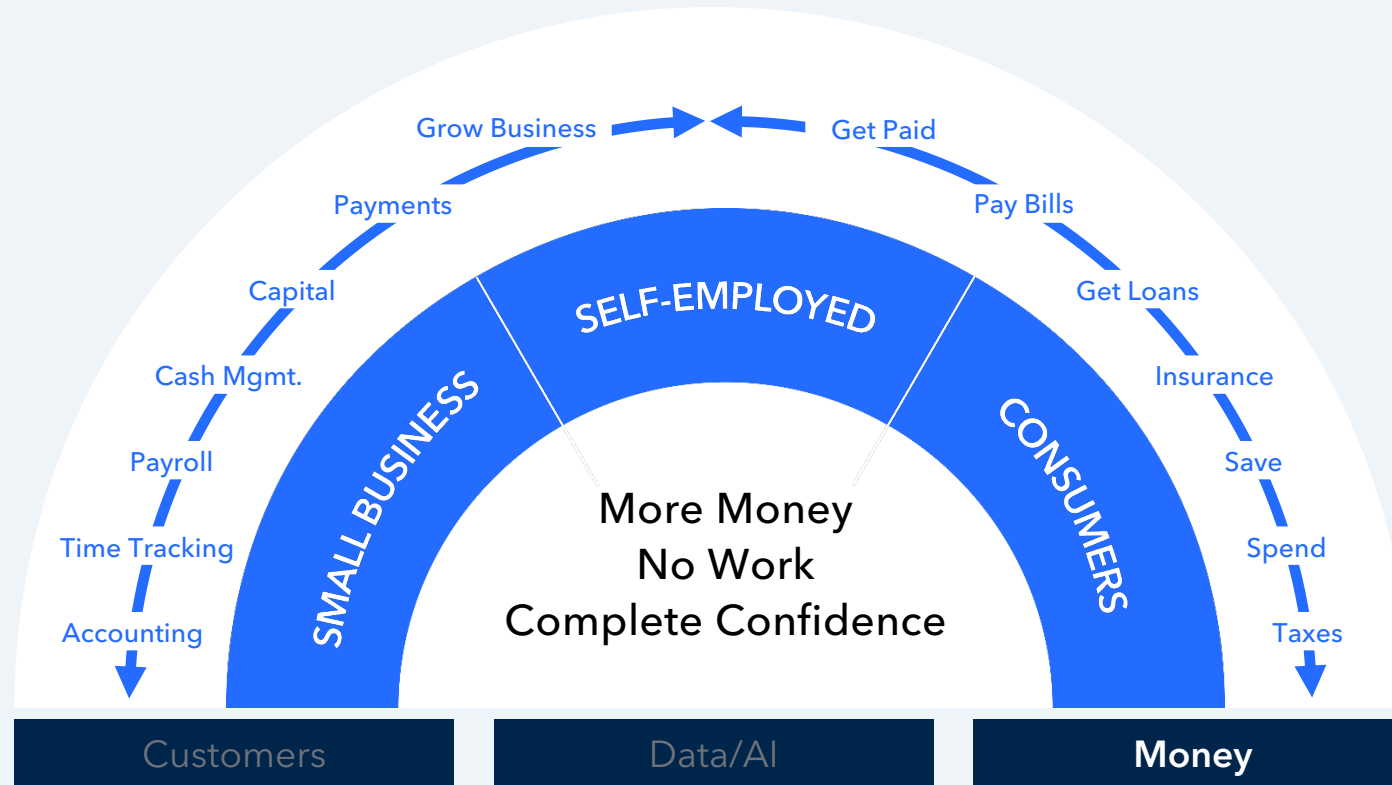
# Intuit's platform is uniquely advantaged to power prosperity for our customers

**\$2T+**

Invoices managed on our platform per year

**\$295B**

US SMB payroll facilitated per year



**\$106B**

Consumer tax refunds on our platform per year

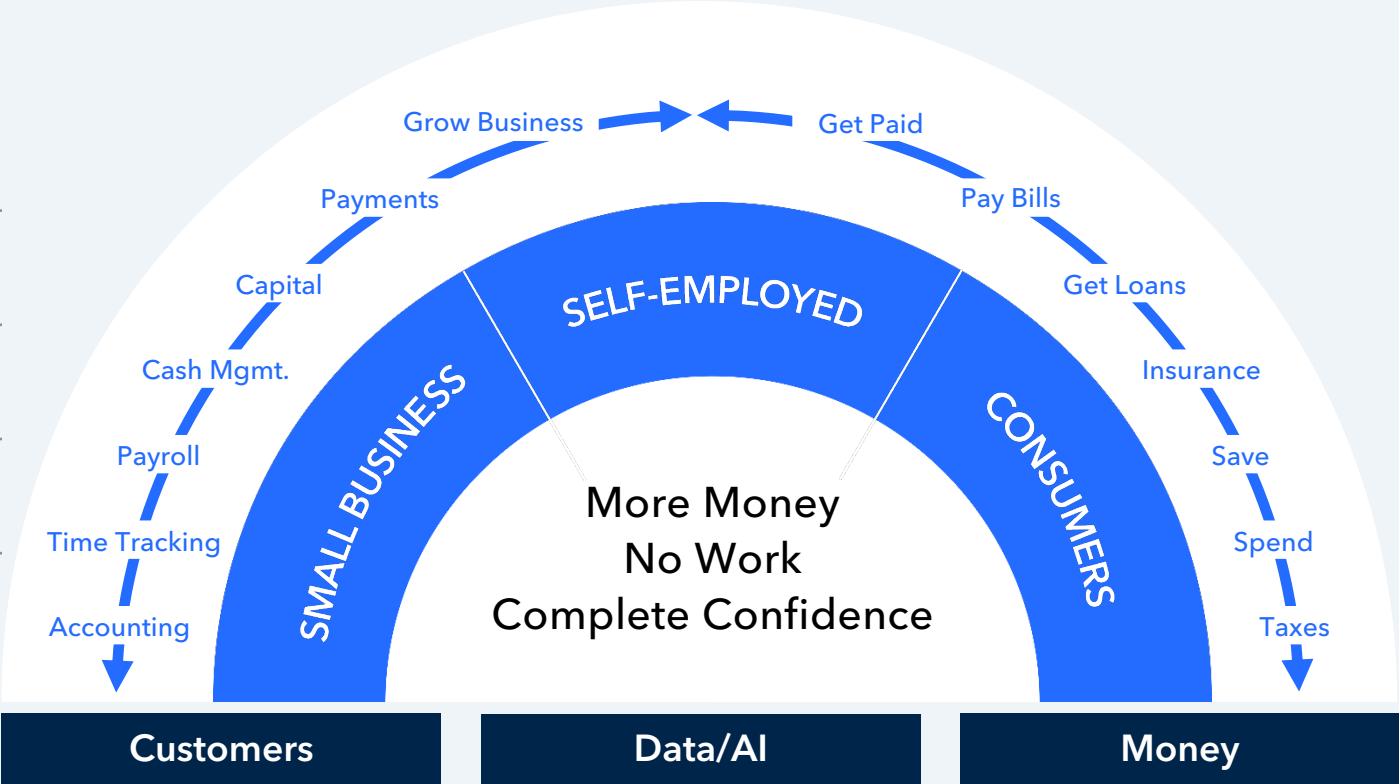
**\$9.5T**

Visibility into consumer debt

AI-Driven Expert Platform

# Future is "Done for You"

- 10M Small businesses
- 65B Machine learning predictions per day
- 500K Customer/financial attributes per SMB
- \$2T+ Invoices managed on our platform per year
- \$295B US SMB payroll facilitated per year



- 90M Consumers
- 60K Tax and financial attributes per consumer
- 810M AI-driven customer interactions per year
- \$106B Consumer tax refunds on our platform per year
- \$9.5T Visibility into consumer debt

## AI-Driven Expert Platform

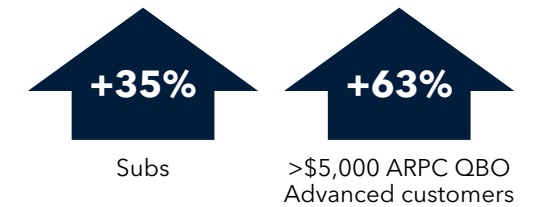
# Our strategy is driving momentum



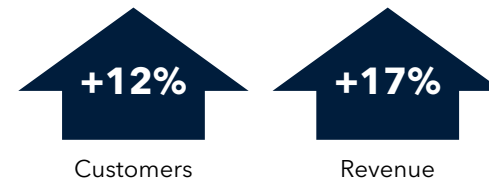
## QUICKBOOKS ONLINE GROWTH



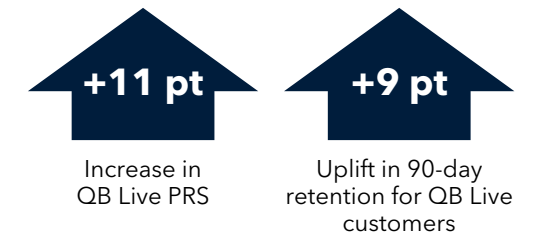
## QUICKBOOKS ONLINE ADVANCED



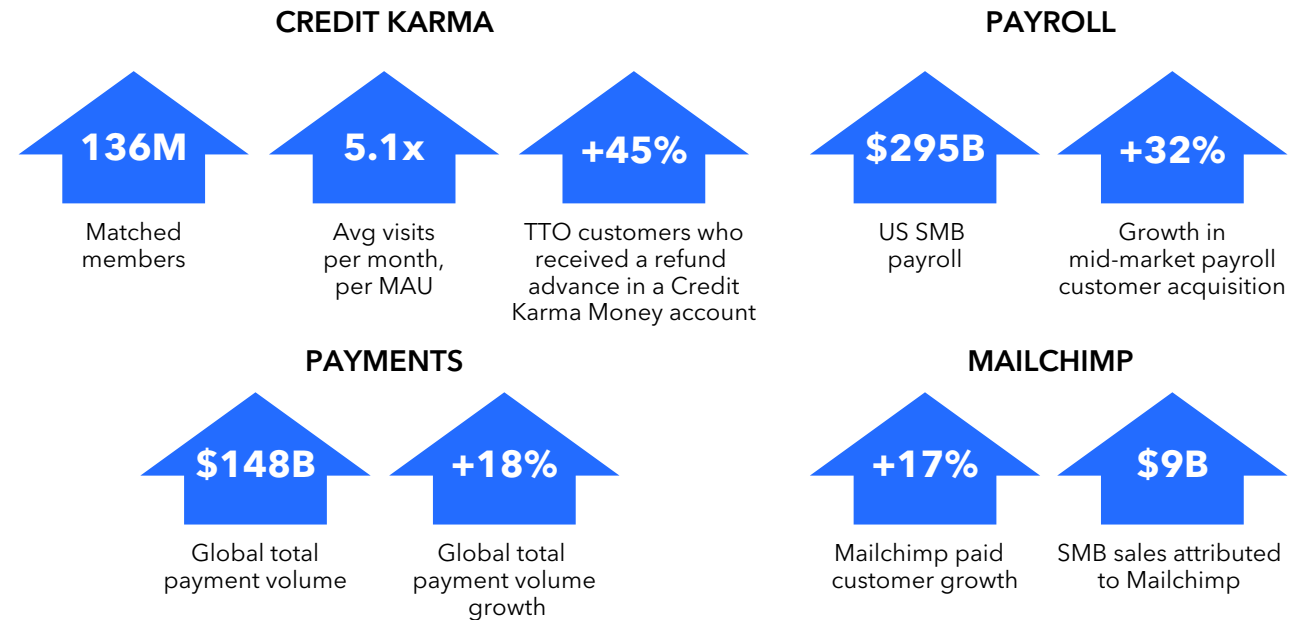
## TURBOTAX LIVE



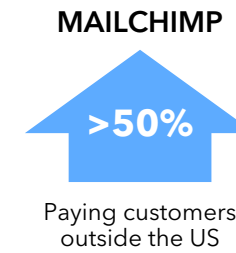
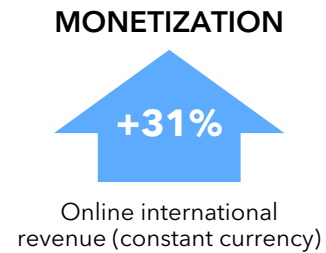
## QUICKBOOKS LIVE



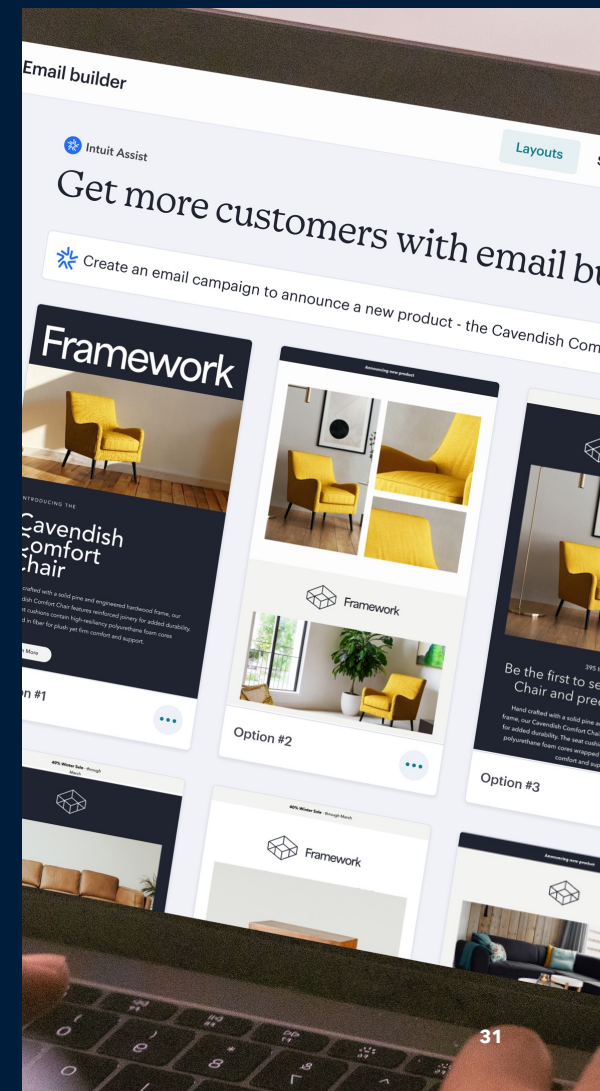
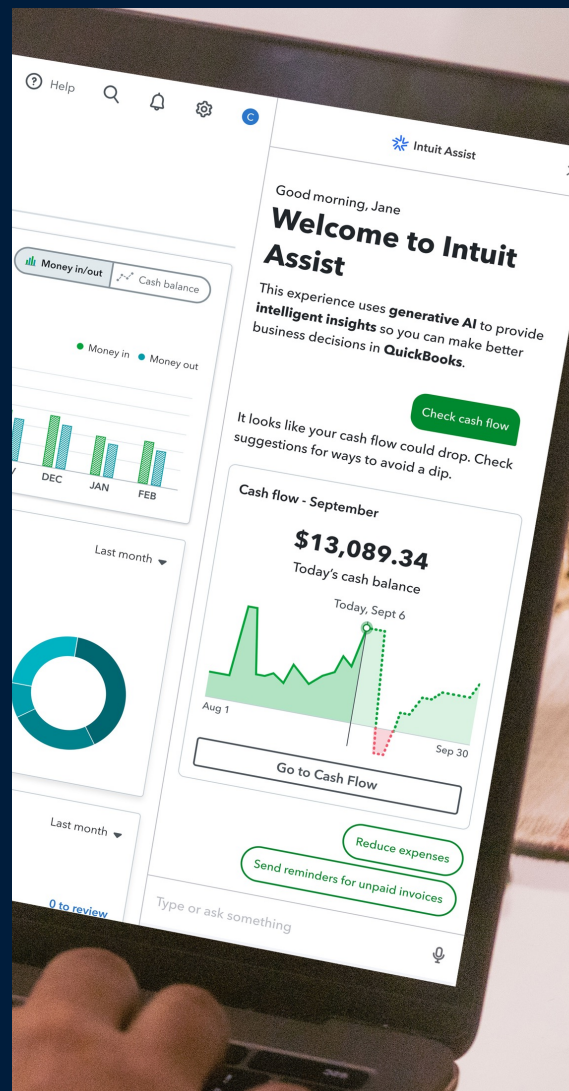
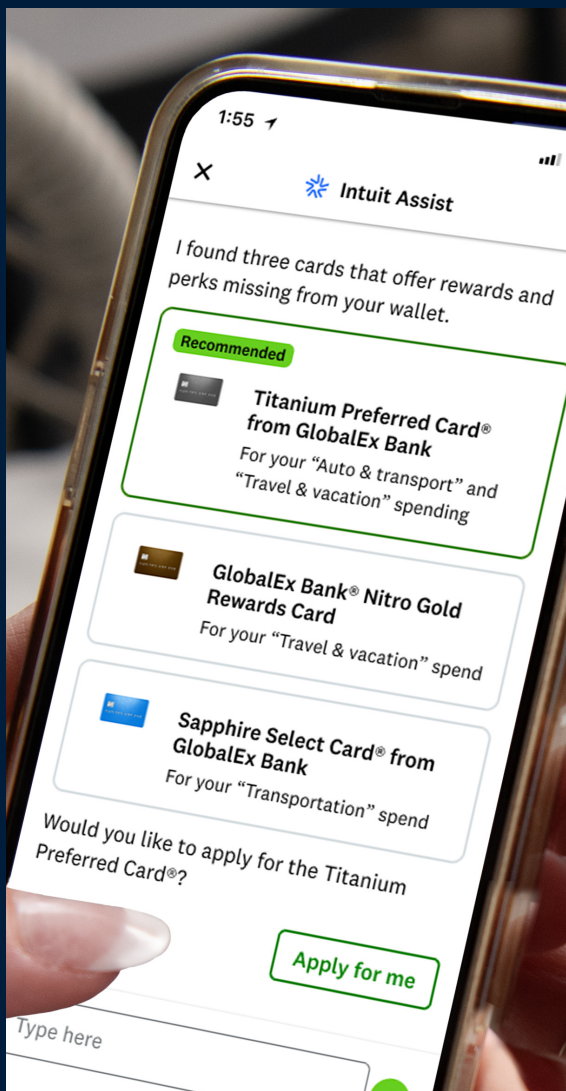
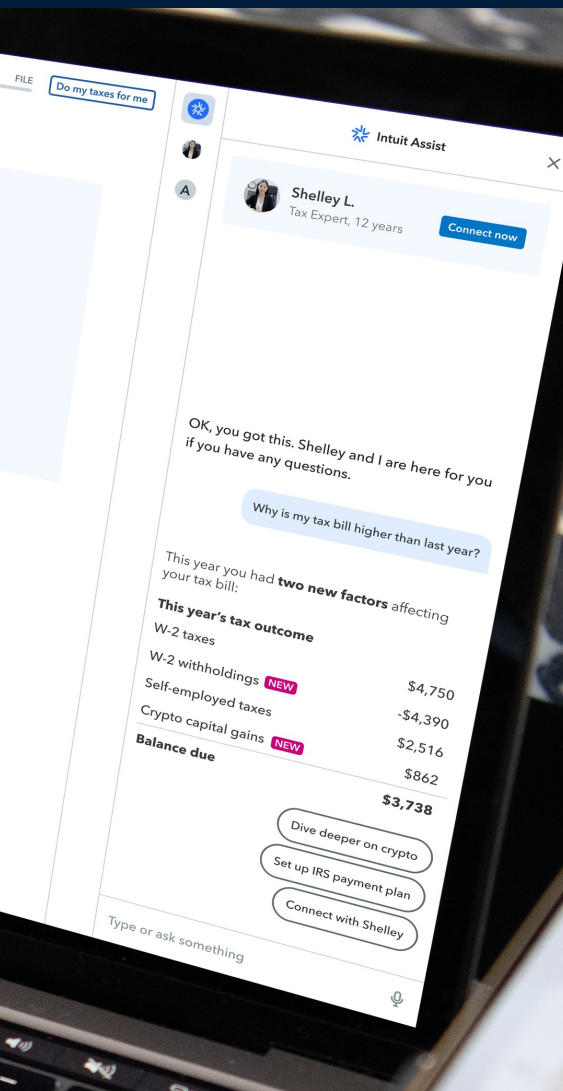
# Our strategy is driving momentum



# Our strategy is driving momentum



# Intuit Assist



# Expected to create meaningful long-term acceleration

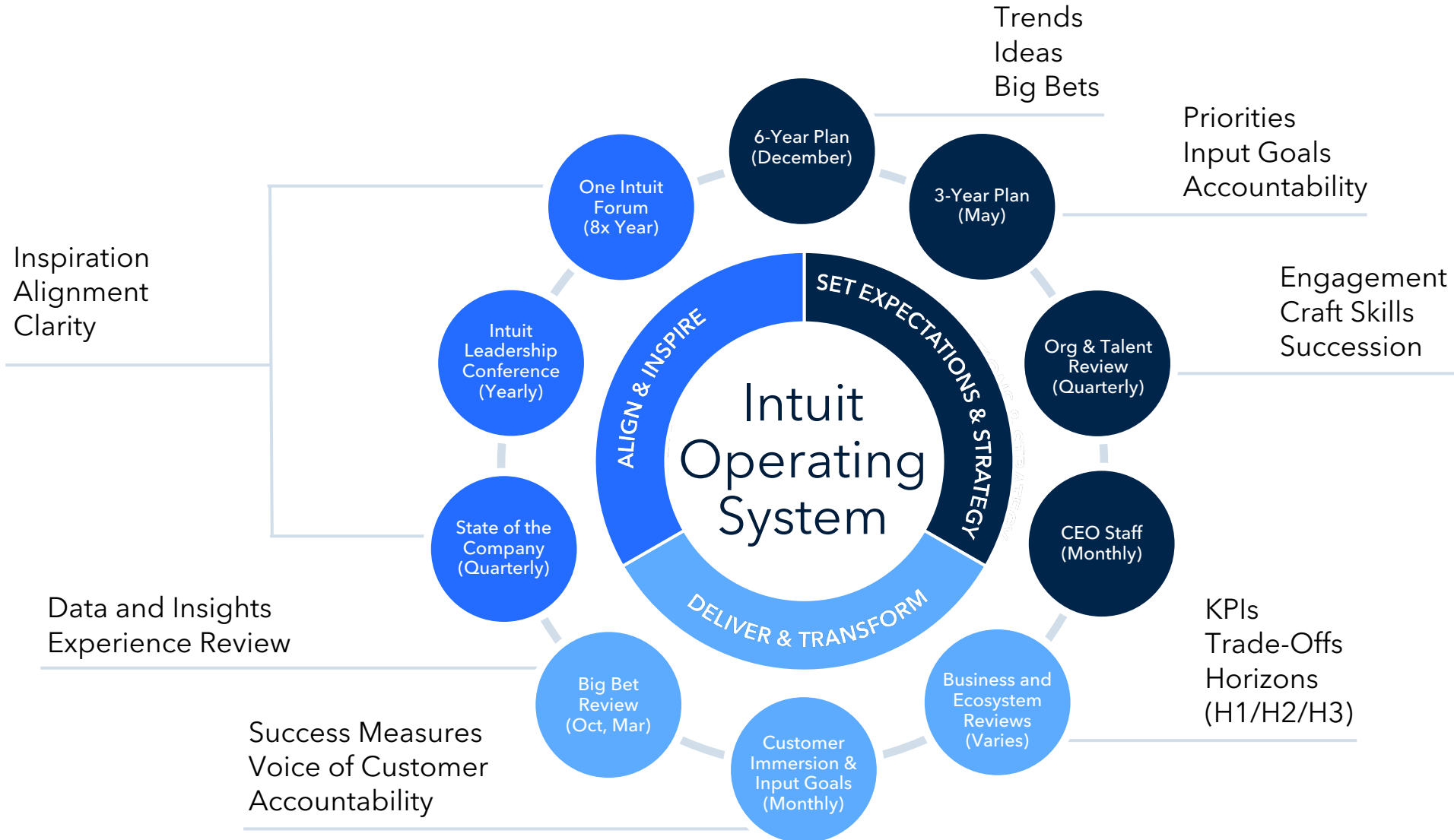
 Intuit Assist

## Avenues for monetization

- 1 Increased new customer growth and breakthrough adoption of services
- 2 Gateway to increased adoption of Live Expert help
- 3 Opportunity for GenAI-specific SKUs and pricing for value



# Intuit Operating System is our competitive advantage



# Strong leadership team built to disrupt in AI era



**Sandeep Aujla**  
CFO



**Alex Balazs**  
CTO



**Lara Balazs**  
CMO



**Laura Fennell**  
Chief People & Places Officer



**Anton Hanebrink**  
Corporate Strategy  
& Development



**Sarah Kim**  
Chief Customer Success Officer



**Kenneth Lin**  
CEO and Founder,  
Credit Karma



**Kerry McLean**  
General Counsel



**Mark Notarainni**  
Consumer Group GM



**Marianna Tessel**  
Small Business &  
Self-Employed Group GM

# Opportunities and risks



## Opportunities

- AI is the fuel for innovation, customer benefit
- Disrupting non-consumption with Live platform
- Becoming THE source of growth for SMBs
- Digitizing payments–B2C, B2B, Bill Pay
- Creating consumer SMB network effect



## Risks

- Creating a culture of velocity
- International becoming a large growth driver

MISSION

# INTUIT Powering Prosperity Around the World

VALUES

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

2030 GOALS

**Prosperity**

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

**Reputation**

Best-in-class Most Trusted Company

**Growth**

200M+ customers and accelerating revenue growth

TRUE NORTH GOALS

**Employees**

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

**Customers**

Delight customers by solving the problems that matter most

**Communities**

Make a difference in the communities we serve

**Shareholders**

Drive long-term growth, increasing shareholder value

STRATEGY

**AI-Driven Expert Platform**

More Money. No Work. Complete Confidence.

BIG BETS

Revolutionize speed to benefit

Connect people to experts

Unlock smart money decisions

Be the center of small business growth

Disrupt the small business mid-market

METRICS

Accelerate with Data and AI Fintech at the Core Emerging Tech

Customers Retention PRS ARPC Revenue Efficiency

Customers Retention ARPC Revenue

Customer Retention PRS ARPC Revenue Efficiency/Usage

Customers ARPC



INTUIT MISSION

# Powering Prosperity Around the World

# Alex Balazs

# Our strategy starts with what matters most to 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

# Intuit Strategy



AI-Driven Expert Platform



# Our priorities have ignited innovation and development velocity

1

## Delight our customers through product and operational excellence

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

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

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

2

## Power our vision with world-class Intuit platform capabilities

We develop **highly reusable capabilities** that are discovered through the City Map, **powered by AI/GenAI**, and widely leveraged across Intuit.

Our capabilities conform to established standards and **responsible AI practices**.

We produce and use **clean data and APIs** that are easy to understand and integrate.

3

## Accelerate our work with a modern Intuit development environment

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

**Best practices** and **architecture patterns** are codified, making it easy for all engineers to implement best-in-class solutions.

# Our platform, fueled by data and AI, represented by our City Map

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

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

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

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

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

## Composite Applications

<b>Mailchimp</b>	<b>QuickBooks</b>	<b>Credit Karma</b>	<b>TurboTax</b>	<b>ProTax</b>	<b>Development Environment</b>
CRM	GoPayment QBMoney QB App Foundations QB Live QBCommerce QBBDT Workforce	Personal Finance Credit Cards Consumer Loans Insurance Consumer Banking Credit Karma App Foundations	Easy Extension ItsDeductible TurboTax App Foundations TurboTax DIY TurboTax Live	EasyAcct Lacerte ProConnect Tax Online Pro Tax App Foundations	ProFile ProSeries QBOA ProTax
Mailchimp App Foundations					External Developer Portal
Marketing					Intuit Development Portal
Transactional Email					

## Domain Capabilities

<b>Income Tax</b>	<b>Work</b>	<b>Finance</b>	<b>CRM &amp; Marketing</b>	<b>Commerce</b>	<b>Expertise</b>
Tax Content Management Tax Preparation & Planning Tax Filing	HR & Benefits Payroll Payroll Tax Project Management Time Tracking Trip Tracking Worker Management	Accounting Financial Health Scoring Financial Planning Fixed Asset Management Personal Finance Management	1:1 Communications Audience Organization Brand Management Customer Lifecycle Management Customer Service & Support Marketing Automation Marketing Channel Management Marketing & CRM Analytics Reputation Management Unified Contact Profiles	Indirect Tax Inventory Management Invoicing & Sales Manufacturing & Assembly Production Information Management Purchasing & Expenditure Sales Channel Management Shipping & Fulfillment Vendor Management Warehouse Management	Help Practice Management Practice Workforce Operations

## Core Capabilities

<b>Embedded Fintech</b>	<b>Customer Growth &amp; Engagement</b>	<b>Foundation</b>
Balance Financial Profile Payments Financial Network Lending	Commerce Marketing Tech Sales Tech Content Productivity Platform Notifications Subscription Management & Billing Experimentation Product & Pricing Management	App Marketplace Collaboration Entity Search Audit Customer Care Globalization Business Transaction Ecosystem Research Reporting
<b>AI Fabric</b>	<b>Data Infrastructure</b>	<b>Integration &amp; Automation</b>
Generative AI Natural Language Processing AI Development & Integrations Recommendations Systems Autonomous Insights Risk & Health Decisioning Document Understanding Scalable Advice Forecasting & Optimization Smart Support Intelligent Matching Transaction Understanding & Automation Knowledge Engine & Tools	Behavior Understanding Data Processing Data Definition Data Quality Data Insights Data Testing Data Persistence Data Understanding	Application Integration Task Management Data Exchange Document Integration Workflow
<b>Analytics</b>	<b>Security, Risk &amp; Fraud</b>	<b>Identity</b>
Analytics Decisioning Analytics Reporting Analytics Management	Adversary Management Enterprise Identity & Security Containment & Response Risk & Fraud Management Data Security Management Runtime Security Management Development Security Management Security Governance Management	Authentication Identity Experiences Authorization Identity Core Connected Identity Identity Lifecycle Management Consent Identity Proofing Customer Data Cloud Identity Data & Analytics Verified Identity Network

## Essential Capabilities

<b>Development Ecosystem</b>	<b>Enterprise Ecosystem</b>	<b>Enterprise Architecture</b>
No-Code Development Platform Runtime Platform Experiences UX Fabric Platform Operations	Digital Workplace Management People Management Enterprise Finance Places Management Enterprise Infrastructure Management Privacy Learning	Architecture Governance Business Strategy Alignment Solution Acceleration Strategic Planning

# Capabilities that have ignited Intuit's innovation

## Composite Applications

<b>Mailchimp</b>	<b>QuickBooks</b>	<b>Credit Karma</b>	<b>TurboTax</b>	<b>ProTax</b>	<b>Development Environment</b>
CRM	GoPayment	Personal Finance	Easy Extension	EasyAcct	External Developer Portal
Mailchimp App Foundations	QBMoney	Credit Cards	ItsDeductible	ProFile	
Marketing	QB App Foundations	Consumer Loans	TurboTax App Foundations	Lacerte	Intuit Development Portal
Transactional Email	QB Live	Insurance	TurboTax DIY	ProConnect Tax Online	
	QBCommerce	Consumer Banking	TurboTax Live	QBOA ProTax	
	QBDT	Credit Karma App Foundations		Pro Tax App Foundations	
	Workforce				

## Domain Capabilities

<b>Income Tax</b>	<b>Work</b>	<b>Finance</b>	<b>CRM &amp; Marketing</b>	<b>Commerce</b>	<b>Expertise</b>
Tax Content Management	HR & Benefits	Accounting	1:1 Communications	Indirect Tax	Help Practice Management Practice Workforce Operations
Tax Preparation & Planning	Time Tracking	Financial Health Scoring	Audience Organization	Inventory Management	
Tax Filing	Trip Tracking	Financial Planning	Brand Management	Invoicing & Sales	
	Payroll	Fixed Asset Management	Customer Lifecycle Management	Manufacturing & Assembly	
	Payroll Tax	Personal Finance Management	Customer Service & Support	Production Information Management	
	Worker Management		Unified Contact Profiles	Purchasing & Expenditure	
	Project Management			Sales Channel Management	
				Shipping & Fulfillment	
				Vendor Management	
				Warehouse Management	

## Core Capabilities

<b>Embedded Fintech</b>	<b>Customer Growth &amp; Engagement</b>	<b>Foundation</b>
Balance	Commerce	App Marketplace
Financial Network	Content Productivity Platform	Audit
Financial Profile	Experimentation	Customer Care
Lending	Marketing & CRM Analytics	Ecosystem Research
Payments	Product & Pricing Management	Globalization
	Sales Tech	Reporting
	Subscription Management & Billing	
<b>AI Fabric</b>	<b>Data Infrastructure</b>	<b>Integration &amp; Automation</b>
Generative AI	Behavior Understanding	Application Integration
AI Development & Integrations	Data Definition	Data Exchange
Autonomous Insights	Data Insights	Document Integration
Document Understanding	Data Persistence	Task Management
Forecasting & Optimization	Data Processing	Workflow
Intelligent Matching	Data Quality	
Knowledge Engine & Tools	Data Testing	
	Data Understanding	
<b>Analytics</b>	<b>Identity</b>	
Analytics Decisioning	Authentication	
Analytics Management	Authorization	
Analytics Reporting	Connected Identity	
	Consent	
	Customer Data Cloud	
	Identity Data & Analytics	
<b>Security, Risk &amp; Fraud</b>	Identity Experiences	
Adversary Management	Identity Core	
Containment & Response	Identity Lifecycle Management	
Data Security Management	Identity Proofing	
Development Security Management	Verified Identity Network	
Enterprise Identity & Security		
Risk & Fraud Management		
Runtime Security Management		
Security Governance Management		

## Essential Capabilities

<b>Development Ecosystem</b>	<b>Enterprise Ecosystem</b>	<b>Enterprise Architecture</b>
No-Code Development	Digital Workplace Management	Architecture Governance
Platform Experiences	Enterprise Finance	Business Strategy Alignment
Platform Operations	Enterprise Infrastructure Management	Solution Acceleration
Platform Runtime	Learning	Strategic Planning
UX Fabric	People Management	
	Places Management	
	Privacy	

## Composite Applications

<b>Mailchimp</b>	<b>QuickBooks</b>	<b>Credit Karma</b>	<b>TurboTax</b>	<b>ProTax</b>	<b>Development Environment</b>
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Mailchimp App Foundations	QBO QBO Accountant QBO Advanced QBOP QBSE QBTime				External Developer Portal
Marketing					Intuit Development Portal
Transactional Email					

## Domain Capabilities

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## Core Capabilities

<b>Embedded Fintech</b>	<b>Customer Growth &amp; Engagement</b>	<b>Foundation</b>
Balance Financial Profile Payments	Financial Network Lending	App Marketplace Collaboration Entity Search
	Commerce Marketing Tech Sales Tech	Audit Customer Care Globalization
	Content Productivity Platform Notifications Subscription Management & Billing	Business Transaction Ecosystem Research Reporting
	Experimentation Product & Pricing Management	

## AI Fabric

Generative AI	AI Development & Integrations	Autonomous Insights	Document Understanding	Forecasting & Optimization	Intelligent Matching	Knowledge Engine & Tools
Natural Language Processing	Recommendations Systems	Risk & Health Decisioning	Scalable Advice	Smart Support	Transaction Understanding & Automation	

## Analytics

Analytics Decisioning	Analytics Management
Analytics Reporting	

## Data Infrastructure

Behavior Understanding	Data Definition	Data Insights	Data Persistence
Data Processing	Data Quality	Data Testing	Data Understanding

## Integration & Automation

Application Integration	Data Exchange	Document Integration
Task Management		Workflow

## Security, Risk & Fraud

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

## Identity

Authentication	Authorization	Connected Identity	Consent	Customer Data Cloud	Identity Data & Analytics
Identity Experiences	Identity Core	Identity Lifecycle Management	Identity Proofing	Verified Identity Network	

## Essential Capabilities

<b>Development Ecosystem</b>	<b>Enterprise Ecosystem</b>	<b>Enterprise Architecture</b>
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	Digital Workplace Management People Management	Enterprise Finance Places Management
		Enterprise Infrastructure Management Privacy
		Learning
		Architecture Governance Business Strategy Alignment Solution Acceleration Strategic Planning

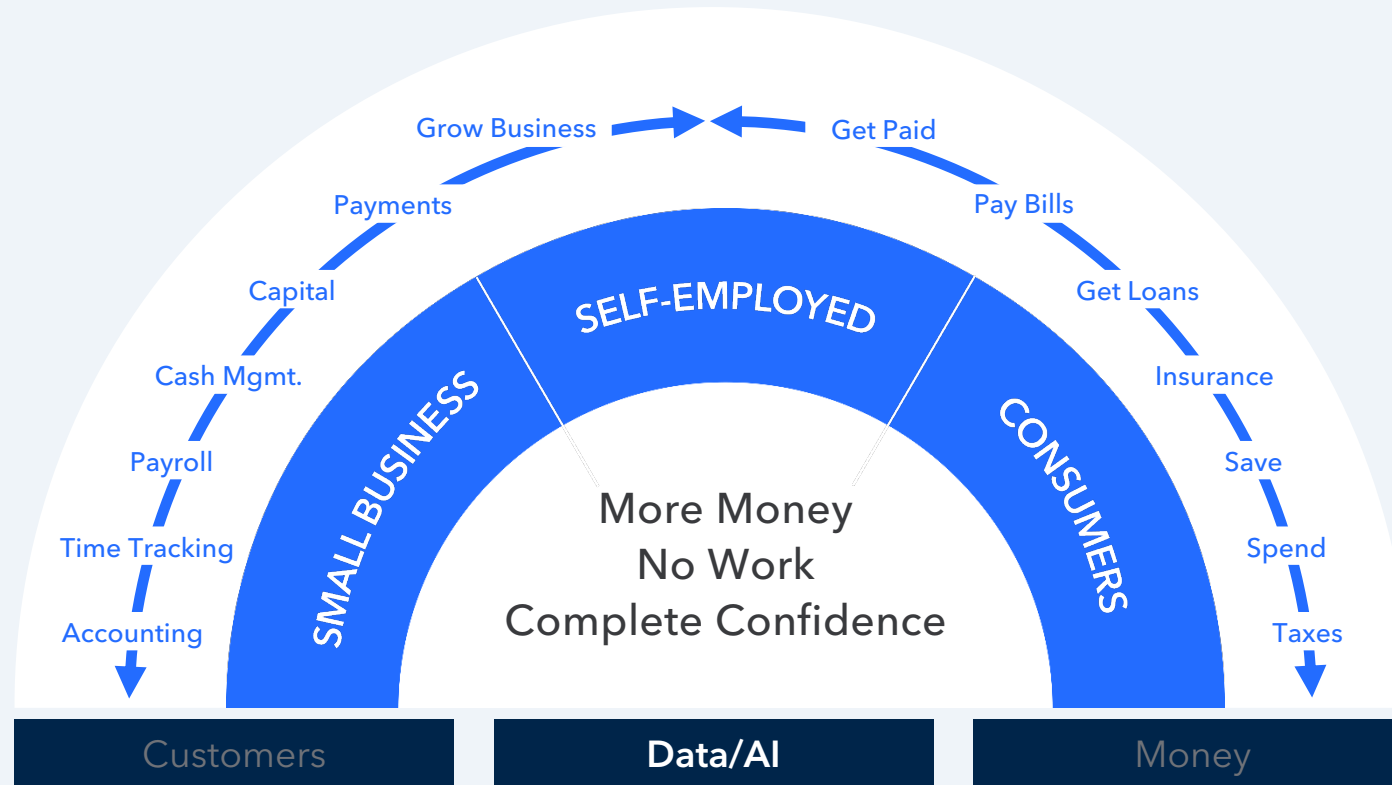
# We scaled the power of our platform with Data and AI

65B

Machine learning predictions per day

500K

Customer/financial attributes per SMB



60K

Tax and financial attributes per consumer

810M

AI-driven customer interactions per year

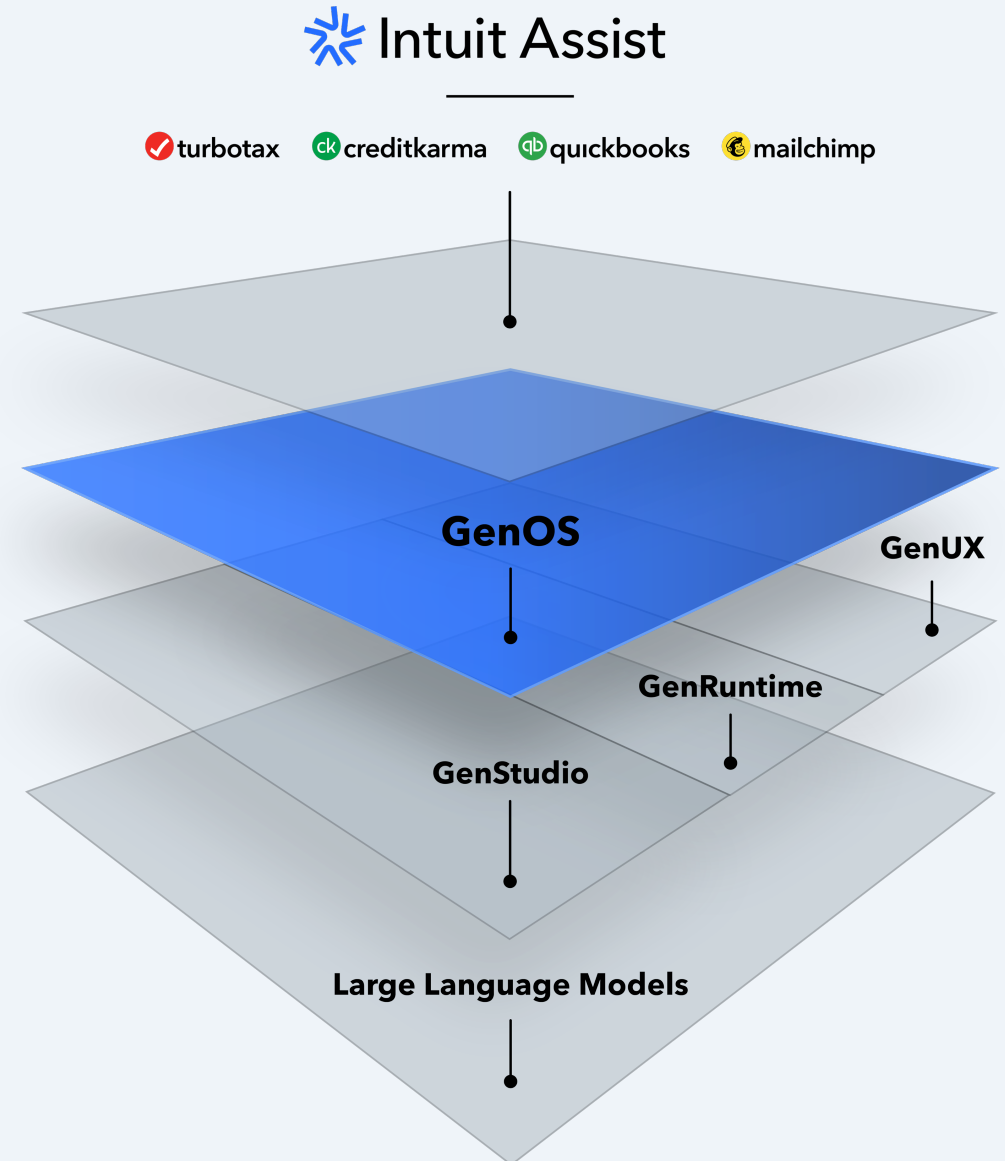
AI-Driven Expert Platform

# We supercharged our platform with generative AI and GenOS

## GenOS

### INTUIT'S GENERATIVE AI OPERATING SYSTEM

Operating system that powers how our technologists design, build, and deploy breakthrough generative AI experiences through Intuit Assist.

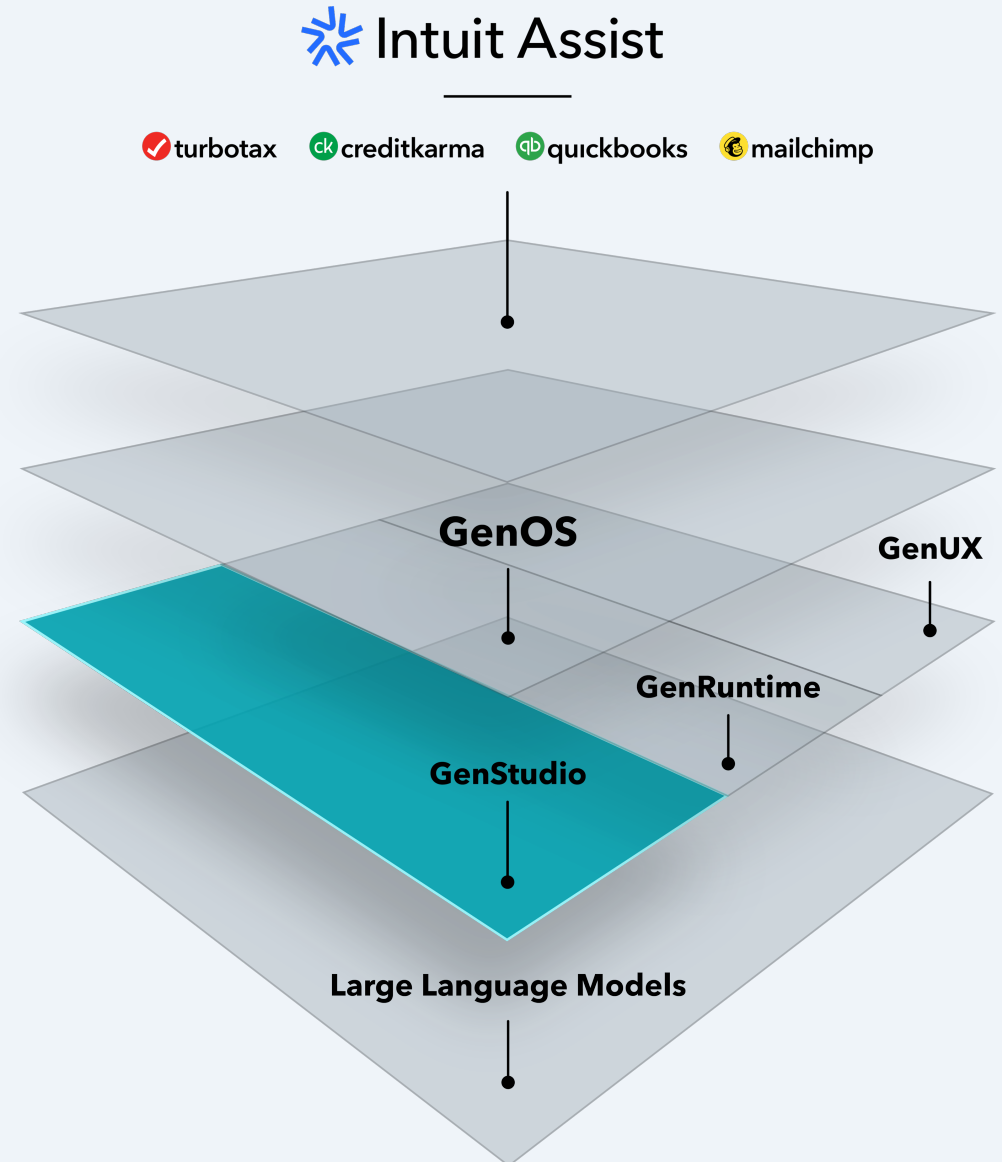


# We supercharged our platform with generative AI and GenOS

## GenStudio

### DEDICATED DEVELOPMENT ENVIRONMENT

Environment where developers can rapidly experiment and refine generative AI experiences, including: fine-tune prompts, connect capabilities, and leverage existing data and code.

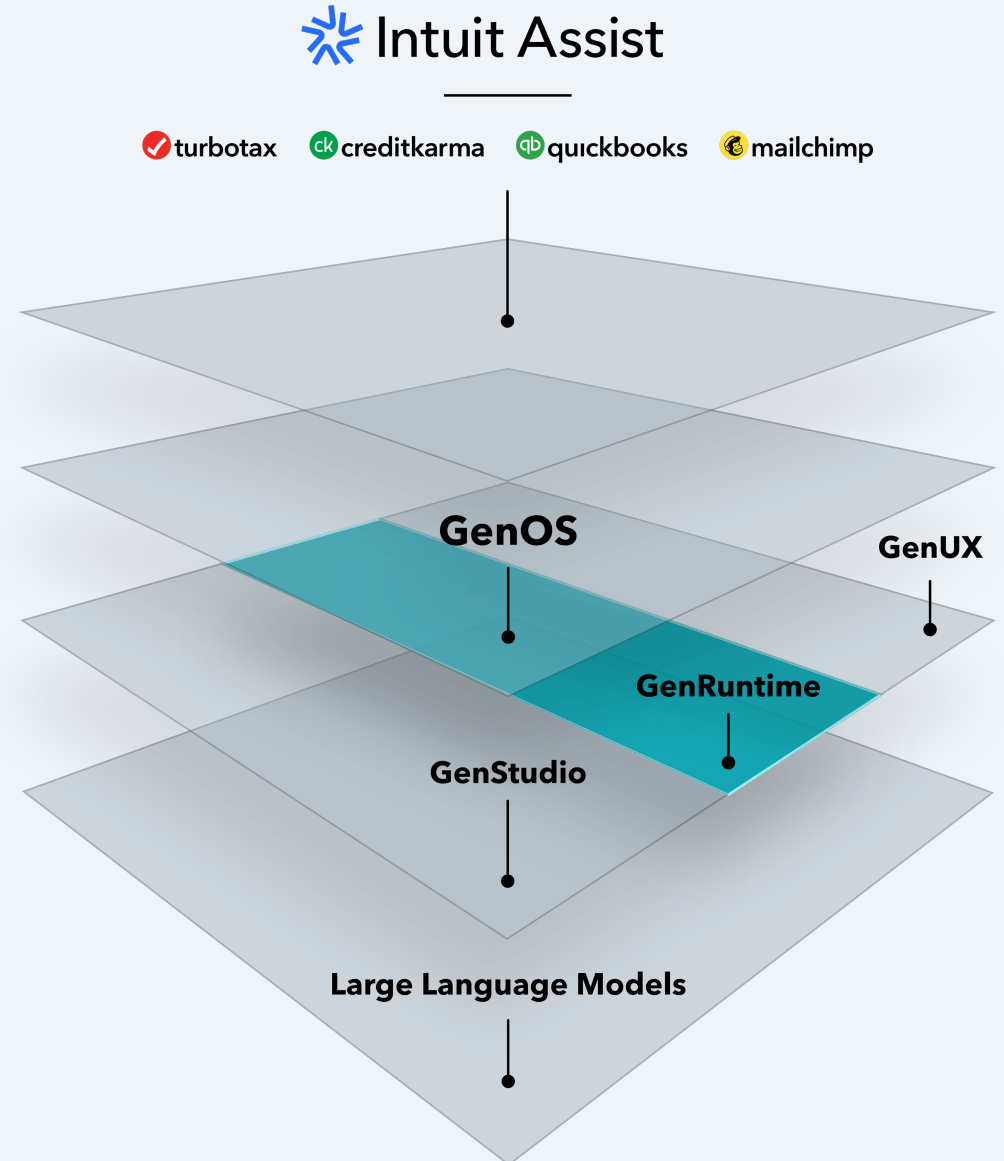




# We supercharged our platform with generative AI and GenOS

## GenRuntime INTELLIGENT LAYER

Intelligent layer that can access the right data and platform capabilities, choose the right large language model in real time, and orchestrate and execute an action plan personalized for the customer.

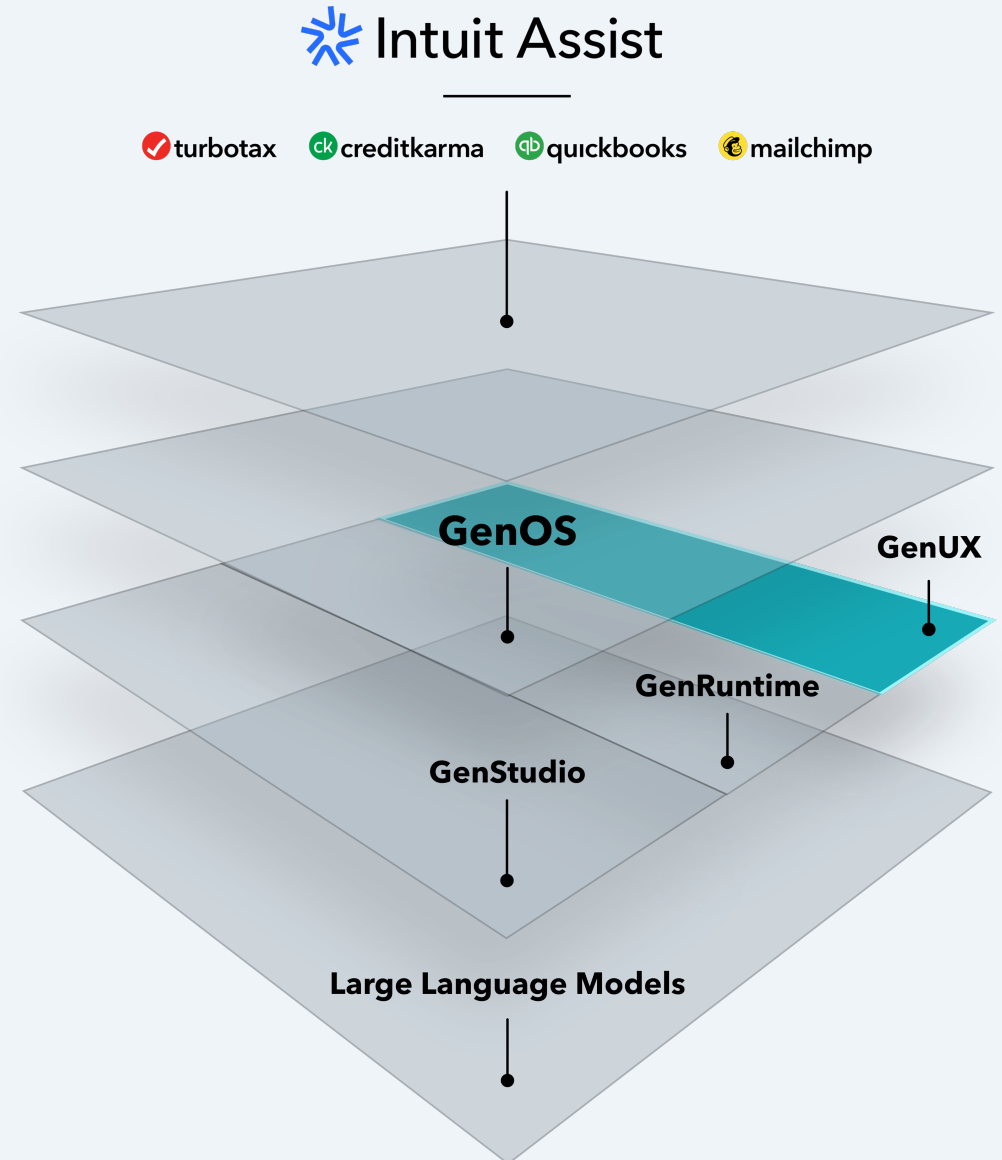


# We supercharged our platform with generative AI and GenOS

## GenUX

### USER INTERFACE

Library of consistent customer interfaces and flows, ensuring a clear and delightful generative AI experience.

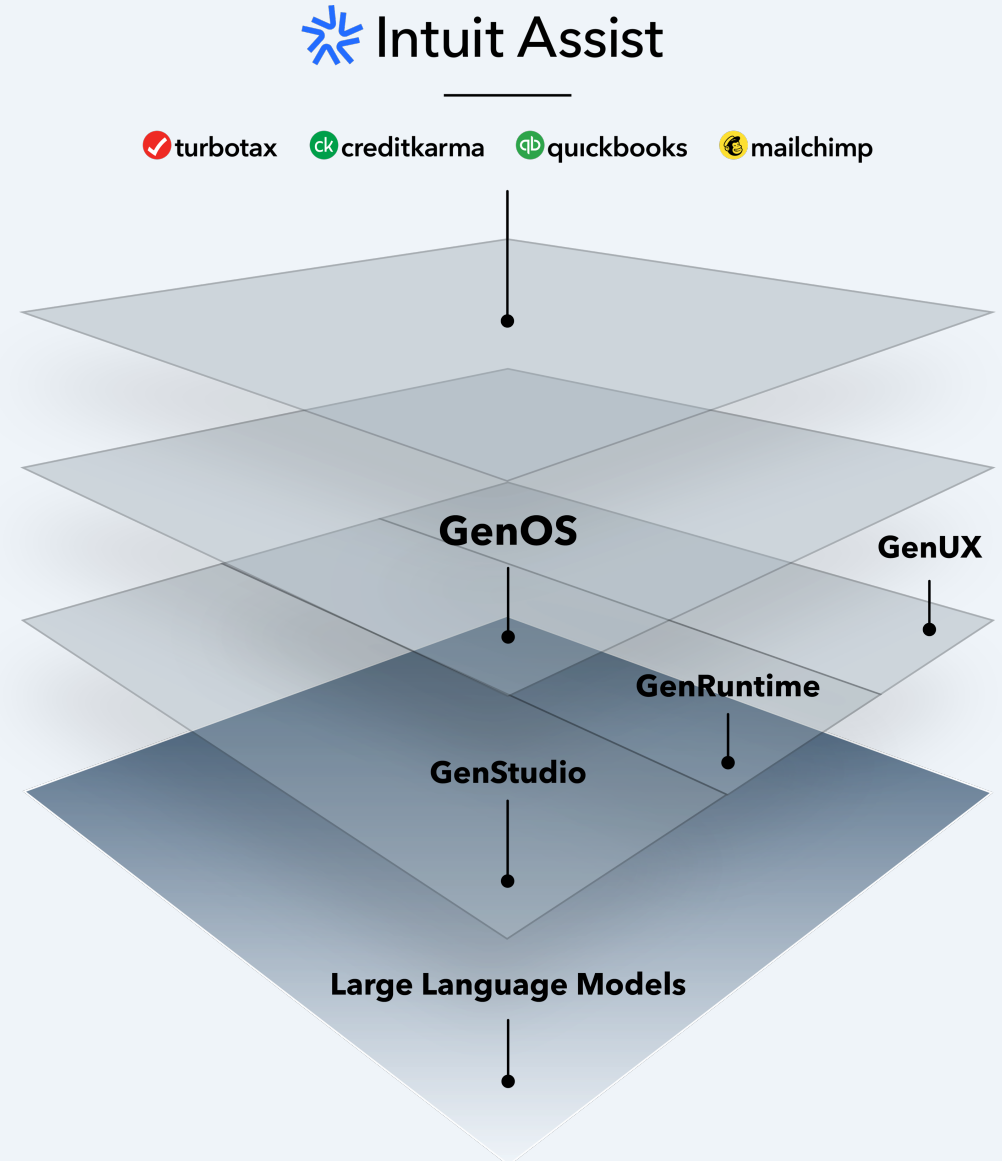


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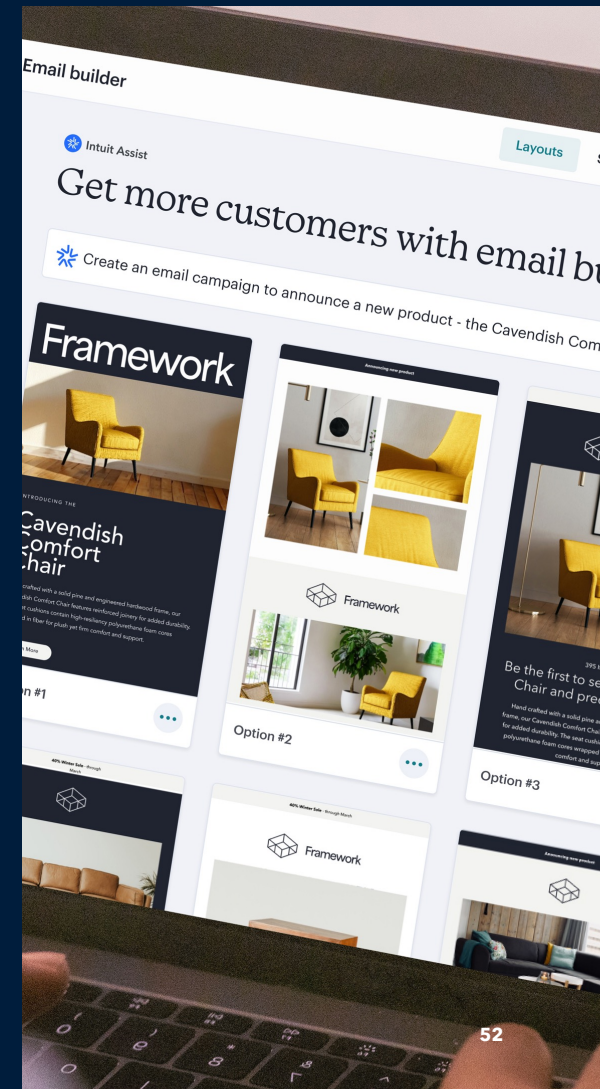
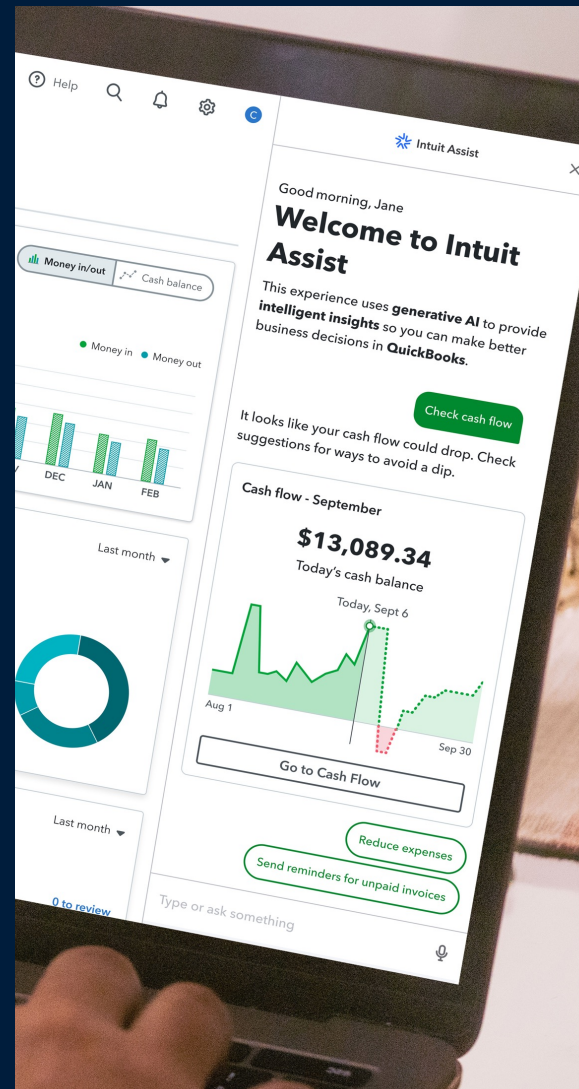
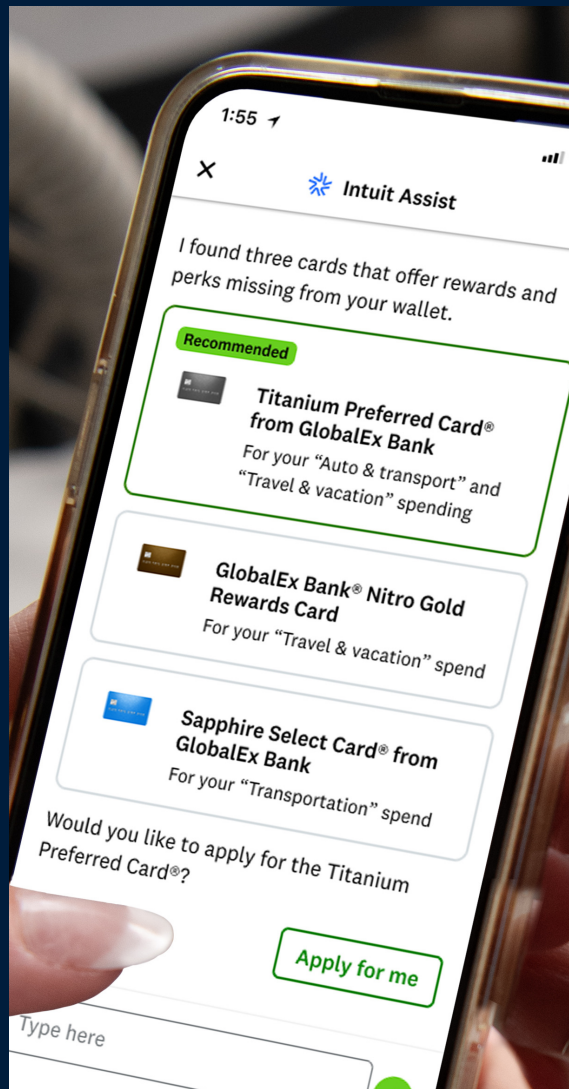
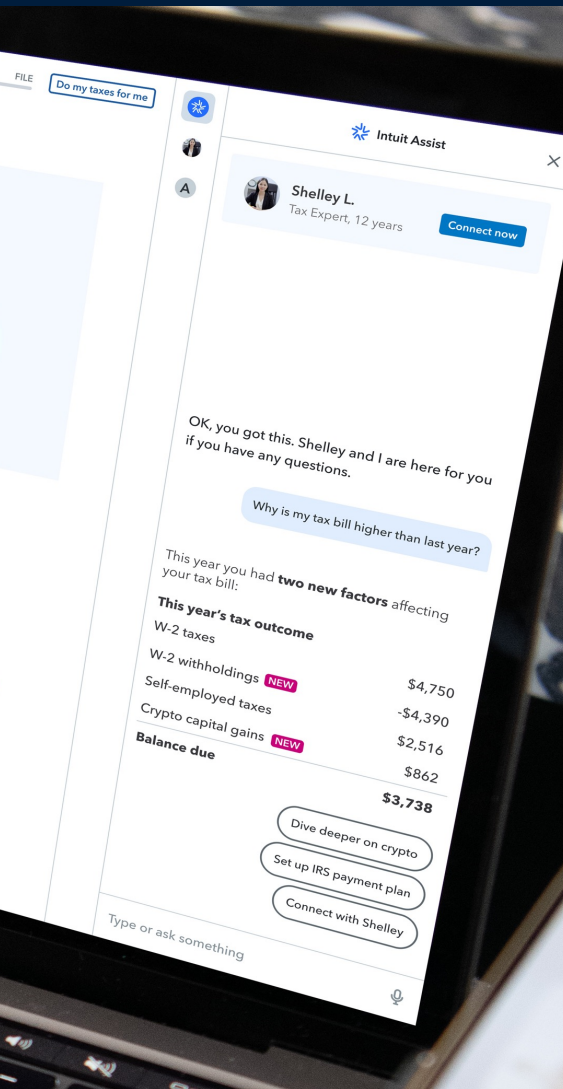
## Large language models (LLMs) TRAINED ON OUR DOMAINS

GenOS is designed to run with our own financial LLMs that are fine-tuned to solve tax, accounting, personal finance, and marketing challenges.

GenOS leverages multiple LLMs, which will provide flexibility to pick the model that will do the best job for the customer.



# Intuit Assist



## Composite Applications

<b>Mailchimp</b>	<b>QuickBooks</b>	<b>Credit Karma</b>	<b>TurboTax</b>	<b>ProTax</b>	<b>Development Environment</b>
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	Learning	Strategic Planning

# We've increased speed with our modern SaaS development environment

## Development Ecosystem

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

### Development ecosystem capability at scale

105B real-time customer interactions monitored

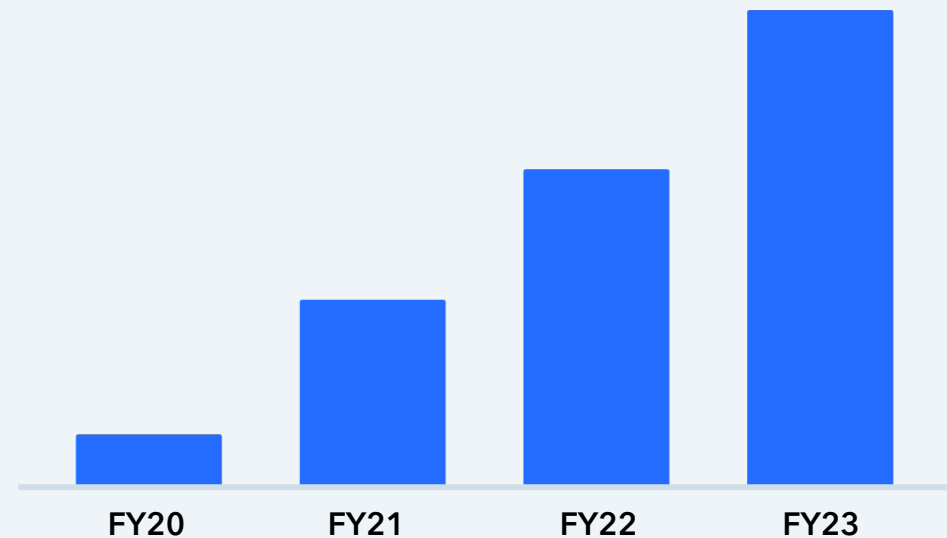
~1M active CPU cores powering our applications at peak

50% YoY growth in Argo contributors (Intuit's open-source solution)

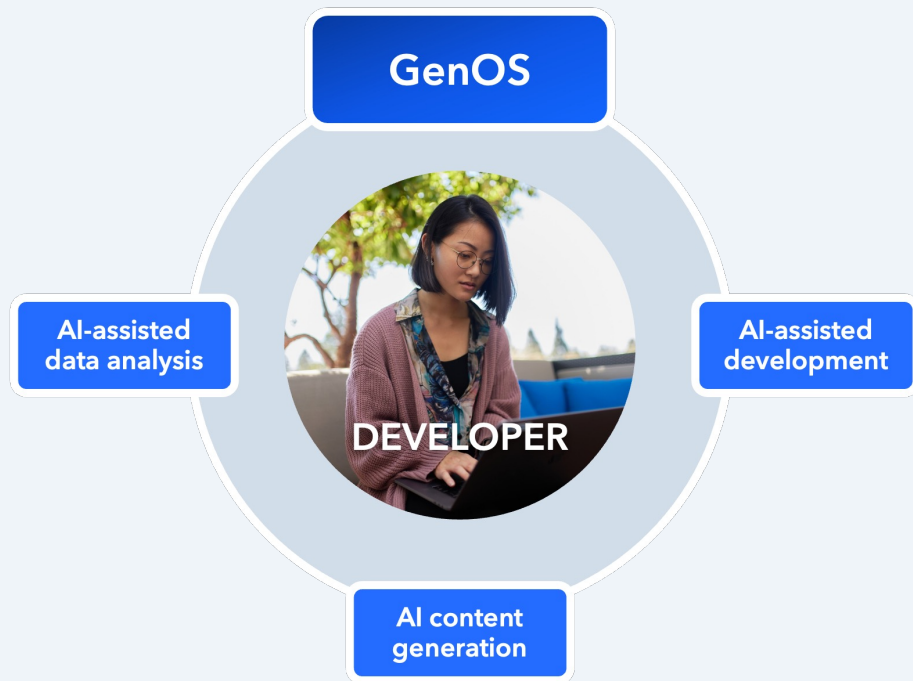
### Speed-enabled, innovative developer platform

Because of our investments in our modern SaaS platform, we have **increased development velocity by 9x since FY20 and +50% YoY.**

## RELEASES PER DEVELOPER PER WEEK



# We accelerated our developers with GenAI-powered tools



## Combined with GenOS, we've amplified our platform:

**AI-assisted code development:** Constructs code using a few descriptive prompts in natural language

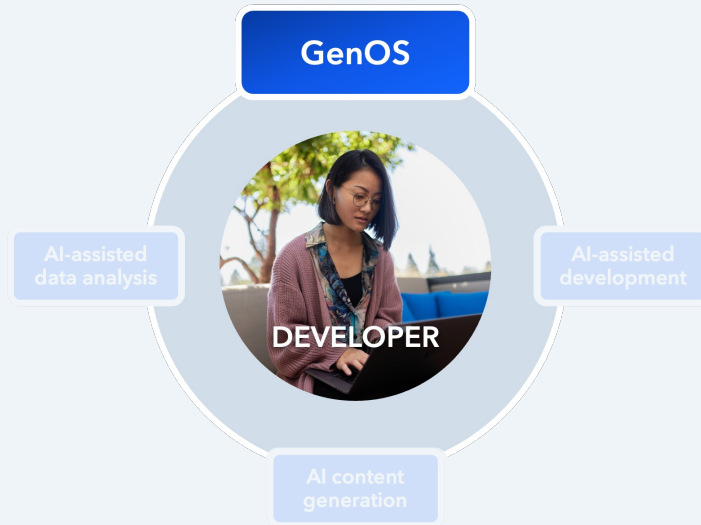
**AI content generation:** Translates tax documents and other rules-based processes into code

**AI-assisted data analysis:** Facilitates quick data discovery, query generation, and query translation

## And our developers can now:

- Seamlessly integrate new code up to 4x faster
- Translate tax rules into code up to 6x faster
- Discover and analyze data up to 2x faster

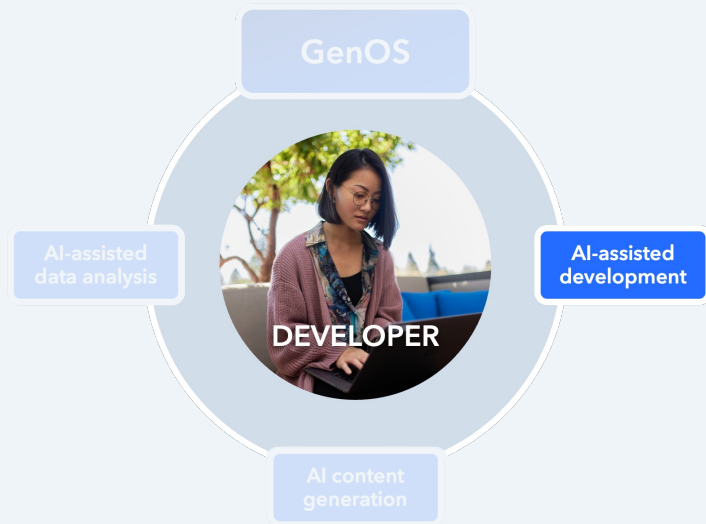
# We accelerated our developers with GenAI-powered tools



The screenshots show a chat interface for 'Prompt design'. The first screenshot shows a prompt: 'What are the eligibility criteria for Earned Income Tax Credit? Explain in less than 100 words to a layman.' The model 'GPT-3.5 Turbo' is selected. A revision is shown with a green highlight: 'Explain in less than 100 words to a layman'. The second screenshot shows a revised prompt: 'What are the eligibility criteria for Earned Income Tax Credit? Explain in less than 100 words to a layman. Keep the tone enthusiastic.' The model 'GPT-3.5 Turbo' is selected. A revision is shown with a green highlight: 'Keep the tone enthusiastic'. The final screenshot shows the output of the prompt: 'What are the eligibility criteria for Earned Income Tax Credit?' followed by a detailed answer about the EITC.



# We accelerated our developers with GenAI-powered tools



**Intuit AI**

API that returns a profile information for an account ID

The API for returning profile information is profile(input: GetProfileInput). The API returns details such as profileId, profileType, profileStatus, and accountId. The account id is needed as a parameter in the GetProfileInput input type. Other relevant sections include account(input: AccountInput) and Identity\_InviteProfile type.

Sources:

- GitHub

Was this helpful? 🍌 🗨

Profile API input types

Account APIs

Identity\_InviteProfile type

Type or ask something

AI beta test-results may be inaccurate and not reflect Intuit's views.

```
app > pom.xml > @ project
14 A brief description for readers who find this POM before finding the repo.
15 </description>
16
17 <properties>
18 <project.build.sourceEncoding>UTF-8</project.build.sourceEncoding>
19 <project.reporting.outputEncoding>UTF-8</project.reporting.outputEncoding>
20 <maven.compiler.source>11</maven.compiler.source>
21 <maven.compiler.target>11</maven.compiler.target>
22
23 <junit.version>5.7.2</junit.version>
24 <jacoco.enabled>true</jacoco.enabled>
25 <jacoco.version>0.8.8</jacoco.version>
26 <maven-surefire-plugin.version>2.22.2</maven-surefire-plugin.version>
27 <slf4j-api.version>1.7.36</slf4j-api.version>
28
29 <central.repo>https://artifactory.intuit.com/artifactory/maven-proxy</central.repo>
30 <release.deploy.repo>
31 https://artifactory.a.intuit.com/artifactory/maven-sandbox-sandbox-playground-rpalaniappan-releases</release.deploy.repo>
32 <snapshot.deploy.repo>
33 https://artifactory.a.intuit.com/artifactory/maven-sandbox-sandbox-playground-rpalaniappan-snapshots</snapshot.deploy.repo>
34 </properties>
35
36 <scm>
37 <connection>scm:git:https://github.intuit.com/sandbox-sandbox/graphql-client-gen.git</connection>
38 <developerConnection>scm:git:https://github.intuit.com/sandbox-sandbox/graphql-client-gen.git</developerConnection>
39 <url>https://github.intuit.com/sandbox-sandbox/graphql-client-gen</url>

```

**Intuit AI**

Give me a graphql query for the profile API to get profile status and profile type

We generated a GraphQL query based on your input:

```
query GetProfile($input: GetProfileInput!) {
  GetProfile(input: $input) {
    profileStatus
    profileType
  }
}
```

Copy Code Insert at Cursor

Was this helpful? 🍌 🗨

Type or ask something

AI beta test-results may be inaccurate and not reflect Intuit's views.

```
app > pom.xml > @ project
14 A brief description for readers who find this POM before finding the repo.
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17 <properties>
18 <project.build.sourceEncoding>UTF-8</project.build.sourceEncoding>
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20 <maven.compiler.source>11</maven.compiler.source>
21 <maven.compiler.target>11</maven.compiler.target>
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33 https://artifactory.a.intuit.com/artifactory/maven-sandbox-sandbox-playground-rpalaniappan-snapshots</snapshot.deploy.repo>
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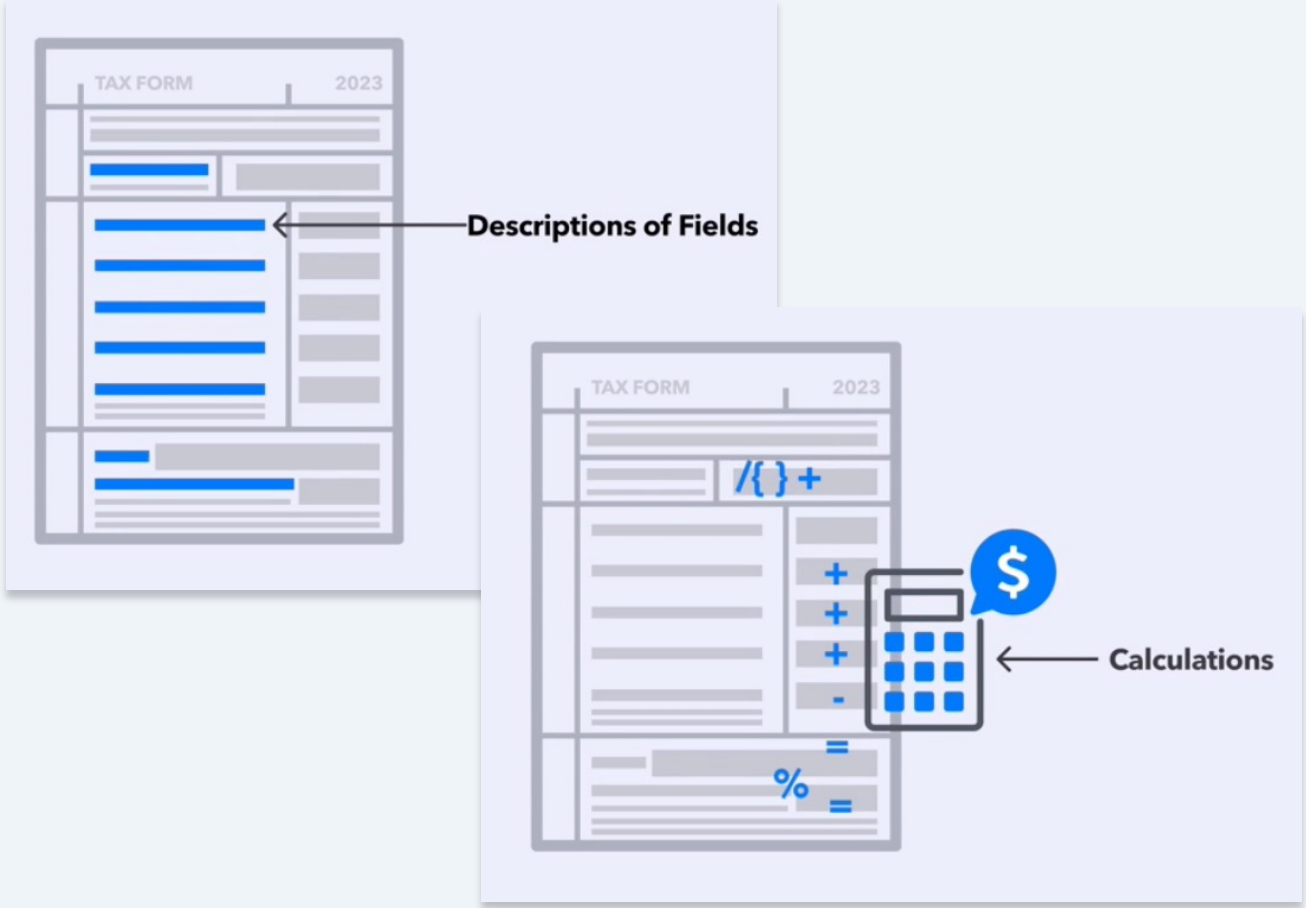
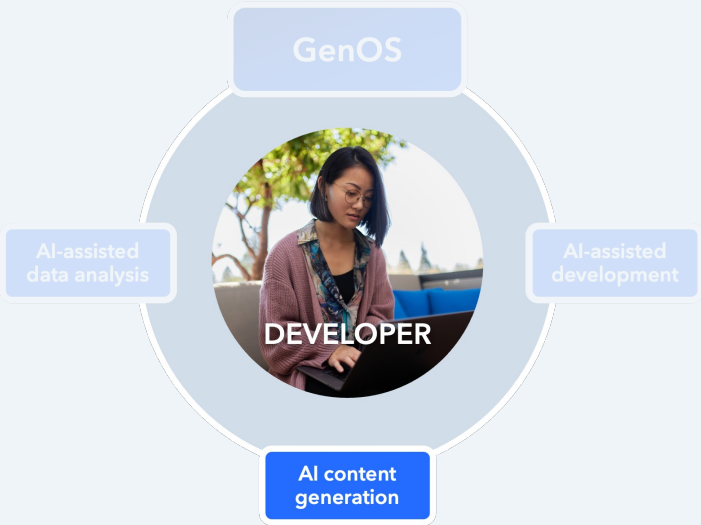
```

PROBLEMS OUTPUT DEBUG CONSOLE TERMINAL

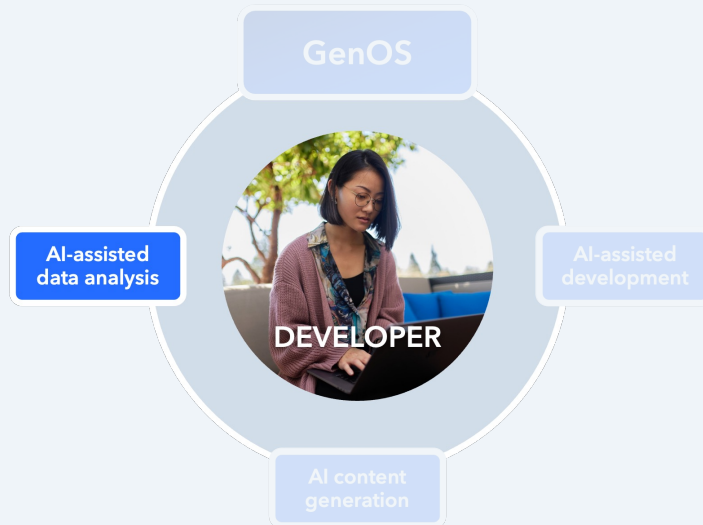
```
INFO: Tests run: 2, Failures: 0, Errors: 0, Skipped: 0, Time elapsed: 0.02 s - in com.intuit.library.SimpleLibraryTest
INFO: Results:
INFO: Tests run: 2, Failures: 0, Errors: 0, Skipped: 0
INFO:
INFO: --- jacoco:0.8.8:report (generate-report) @ graphql-client-gen ---
INFO: Loading execution data file /private/tmp/graphql-client-gen/app/target/jacoco.exec
INFO: Analyzed bundle "A simple library" with 2 classes
INFO:
INFO: --- jar:3.1.0:jar (default-jar) @ graphql-client-gen ---
INFO: Building jar: /private/tmp/graphql-client-gen/app/target/graphql-client-gen-1.0.0-SNAPSHOT.jar
INFO:
INFO: --- install:3.1.1:install (default-install) @ graphql-client-gen ---
INFO: Installing /private/tmp/graphql-client-gen/app/pom.xml to /Users/rpalaniappan/.m2/repository/com/intuit/sandbox-sandbox/graphql-client-gen/graphql-client-gen-1.0.0-SNAPSHOT/graphql-client-gen-1.0.0-SNAPSHOT.pom
INFO: Installing /private/tmp/graphql-client-gen/app/target/graphql-client-gen-1.0.0-SNAPSHOT.jar to /Users/rpalaniappan/.m2/repository/com/intuit/sandbox-sandbox/graphql-client-gen/graphql-client-gen-1.0.0-SNAPSHOT/graphql-client-gen-1.0.0-SNAPSHOT.jar
INFO:
INFO: BUILD SUCCESS
INFO: Total time: 2.334 s
INFO: Finished at: 2023-08-25T12:19:36-07:00
INFO:

```

# We accelerated our developers with GenAI-powered tools



# We accelerated our developers with GenAI-powered tools



Where can I find data about TurboTax customers with business income?



Let's start with this table.

 `turbotax.customer_360`

TurboTax customer attributes for general business analysis and planning marketing campaigns.

How many customers filed with TurboTax Live Full Service Business in tax year 2022?



Here's a query to get you started.

```
SELECT COUNT(*)
FROM turbotax.customer_360,
WHERE had_business_income
AND sku = 'live full service business'
AND tax_year = '2022'
```



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# We provided ecosystem-wide access and frictionless experiences

## IDENTITY

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

### Identity capability at scale

1.5T total transactions on modernized services

8B data elements transferred between offerings in last 6 months

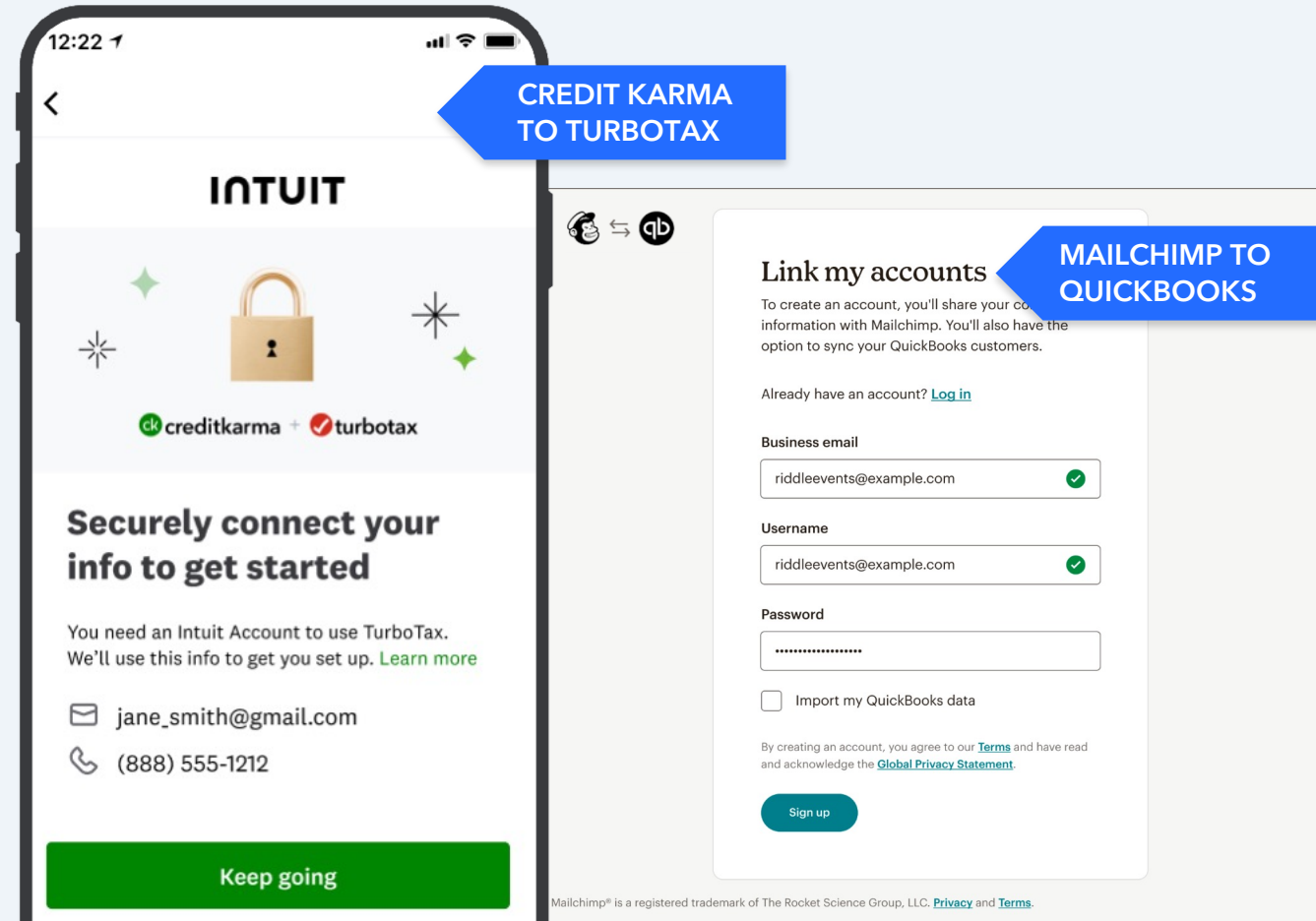
1.5B total sign-in sessions with 95% success rate

### Ecosystem data unlocked

Enabled ecosystem connections unlocking benefits like deeper marketing insights with **QuickBooks integration for 0.9M Mailchimp customers and seamless TurboTax login for 65%+ of Credit Karma members.**

### AI in action

AI seamlessly connects our ecosystem with secure authorization, giving customers control over how they use our products.



## Composite Applications

<b>Mailchimp</b>	<b>QuickBooks</b>	<b>Credit Karma</b>	<b>TurboTax</b>	<b>ProTax</b>	<b>Development Environment</b>
CRM	GoPayment QBMoney QB App Foundations QB Live QBCommerce QBDT Workforce	Personal Finance Credit Cards Consumer Loans Insurance Consumer Banking Credit Karma App Foundations	Easy Extension ItsDeductible TurboTax App Foundations TurboTax DIY TurboTax Live	EasyAcct Lacerte ProConnect Tax Online Pro Tax App Foundations	ProFile ProSeries QBOA ProTax
Mailchimp App Foundations					External Developer Portal
Marketing					Intuit Development Portal
Transactional Email					

## Domain Capabilities

<b>Income Tax</b>	<b>Work</b>	<b>Finance</b>	<b>CRM &amp; Marketing</b>	<b>Commerce</b>	<b>Expertise</b>
Tax Content Management	HR & Benefits Payroll Payroll Tax Project Management	Accounting Financial Health Scoring Financial Planning Fixed Asset Management Personal Finance Management	1:1 Communications Audience Organization Brand Management Customer Lifecycle Management Customer Service & Support	Marketing Automation Marketing Channel Management Marketing & CRM Analytics Reputation Management Unified Contact Profiles	Indirect Tax Inventory Management Invoicing & Sales Manufacturing & Assembly Production Information Management
Tax Preparation & Planning	Time Tracking Trip Tracking Worker Management			Purchasing & Expenditure Sales Channel Management Shipping & Fulfillment Vendor Management Warehouse Management	Help
Tax Filing					Practice Management
					Practice Workforce Operations

## Core Capabilities

<b>Embedded Fintech</b>	<b>Customer Growth &amp; Engagement</b>	<b>Foundation</b>
Balance Financial Profile Payments	Financial Network Lending	App Marketplace Collaboration Entity Search
	Commerce Marketing Tech Sales Tech	Audit Customer Care Globalization
	Content Productivity Platform Notifications Subscription Management & Billing	Business Transaction Ecosystem Research Reporting
	Experimentation Product & Pricing Management	
<b>AI Fabric</b>		
Generative AI Natural Language Processing	AI Development & Integrations Recommendations Systems	Autonomous Insights Risk & Health Decisioning
		Document Understanding Scalable Advice
		Forecasting & Optimization Smart Support
		Intelligent Matching Transaction Understanding & Automation
		Knowledge Engine & Tools
<b>Analytics</b>	<b>Data Infrastructure</b>	<b>Integration &amp; Automation</b>
Analytics Decisioning Analytics Reporting	Behavior Understanding Data Processing Data Definition Data Quality Data Insights Data Testing Data Persistence Data Understanding	Application Integration Task Management
		Data Exchange Workflow
		Document Integration
<b>Security, Risk &amp; Fraud</b>		<b>Identity</b>
Adversary Management Enterprise Identity & Security	Containment & Response Risk & Fraud Management	Authentication Identity Experiences
Data Security Management Runtime Security Management	Development Security Management Security Governance Management	Authorization Identity Core
		Connected Identity Identity Lifecycle Management
		Consent Identity Proofing
		Customer Data Cloud Verified Identity Network
		Identity Data & Analytics

## Essential Capabilities

<b>Development Ecosystem</b>	<b>Enterprise Ecosystem</b>	<b>Enterprise Architecture</b>
No-Code Development Platform Runtime	Digital Workplace Management People Management	Architecture Governance
Platform Experiences	Enterprise Finance Places Management	Business Strategy Alignment
Platform Operations	Enterprise Infrastructure Management Privacy	Solution Acceleration
UX Fabric	Learning	Strategic Planning

# We built a more complete view of customers' financial health

## INTEGRATION & AUTOMATION

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

### Integration capability at scale

20B third-party transactions acquired annually

7M hours of manual effort saved

6M documents uploaded or extracted per day

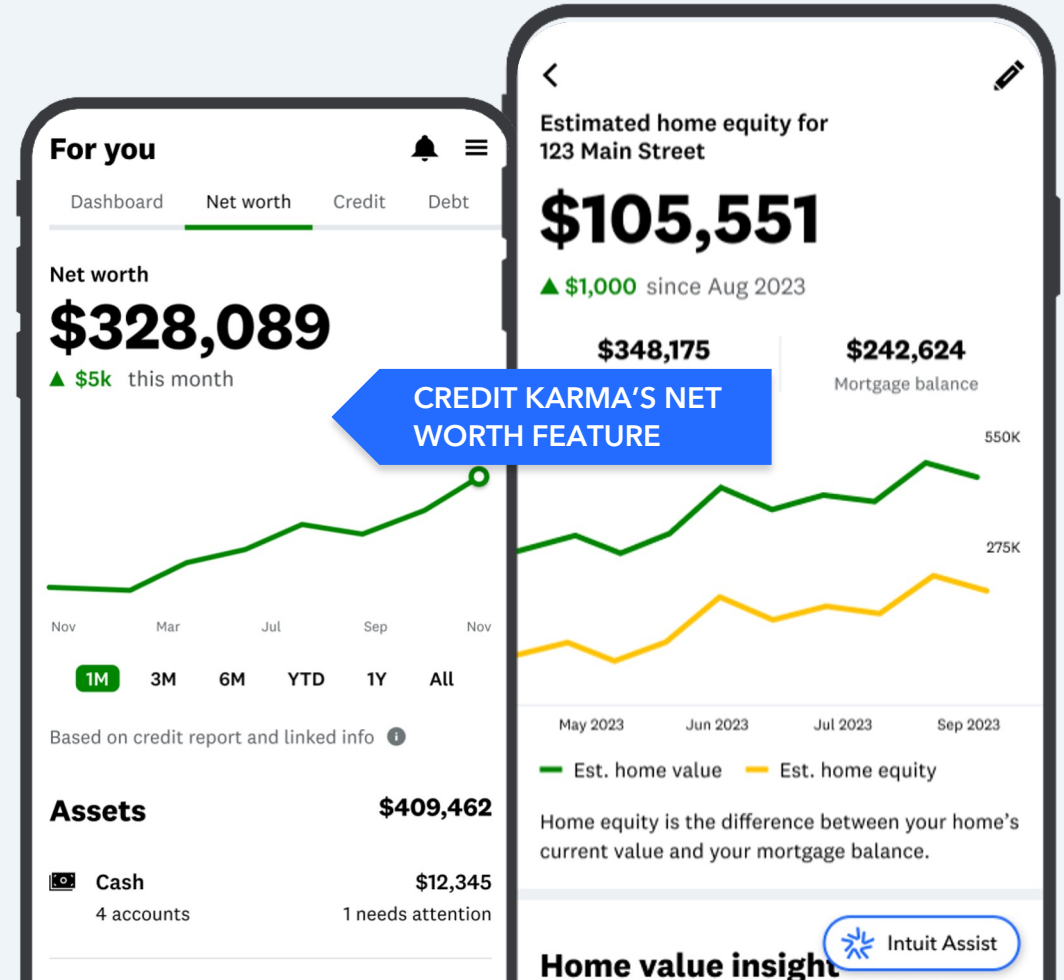
95% coverage of the most important documents

### World-class third-party network

Built Credit Karma's new Net Worth experience in 4 months based on our personal finance experience, data exchange capabilities, and our network of financial institutions.

### AI in action

Coupled with Lightbox and our partner connections, Intuit Assist makes personalized product recommendations for customers.



## Composite Applications

<b>Mailchimp</b>	<b>QuickBooks</b>	<b>Credit Karma</b>	<b>TurboTax</b>	<b>ProTax</b>	<b>Development Environment</b>
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## Core Capabilities

<b>Embedded Fintech</b>	<b>Customer Growth &amp; Engagement</b>	<b>Foundation</b>
Balance Financial Profile Payments Financial Network Lending	Commerce Marketing Tech Sales Tech Content Productivity Platform Notifications Subscription Management & Billing Experimentation Product & Pricing Management	App Marketplace Collaboration Entity Search Audit Customer Care Globalization Business Transaction Ecosystem Research Reporting
<b>AI Fabric</b>	<b>Data Infrastructure</b>	<b>Integration &amp; Automation</b>
Generative AI Natural Language Processing AI Development & Integrations Recommendations Systems Autonomous Insights Risk & Health Decisioning Document Understanding Scalable Advice Forecasting & Optimization Intelligent Matching Smart Support Knowledge Engine & Tools Transaction Understanding & Automation	Behavior Understanding Data Processing Data Definition Data Quality Data Insights Data Testing Data Persistence Data Understanding	Application Integration Task Management Data Exchange Document Integration Workflow
<b>Analytics</b>	<b>Security, Risk &amp; Fraud</b>	<b>Identity</b>
Analytics Decisioning Analytics Reporting Analytics Management	Adversary Management Enterprise Identity & Security Containment & Response Risk & Fraud Management Data Security Management Runtime Security Management Development Security Management Security Governance Management	Authentication Identity Experiences Authorization Identity Core Connected Identity Identity Lifecycle Management Consent Identity Proofing Customer Data Cloud Verified Identity Network Identity Data & Analytics

## Essential Capabilities

<b>Development Ecosystem</b>	<b>Enterprise Ecosystem</b>	<b>Enterprise Architecture</b>
No-Code Development Platform Runtime Platform Experiences UX Fabric Platform Operations	Digital Workplace Management People Management Enterprise Finance Places Management Enterprise Infrastructure Management Privacy Learning	Architecture Governance Business Strategy Alignment Solution Acceleration Strategic Planning



# We gave customers complete control of their money

## EMBEDDED FINTECH

Provide customers with access to banking, lending, payments, and B2B network across Intuit products through their financial profile.

### Embedded fintech capability at scale

\$2T+ invoices managed on our platform

\$947B bills recorded in QuickBooks Online

\$560B total money moved

+45% growth in TurboTax customers receiving refund advance in Credit Karma Money

### Effortless SMB Bill pay service

With the first release built in 3 months, QB Business Network and Bills Hub provide a fast, secure way to pay and manage bills. Customers can **manage bills 2x faster, saving up to 700K hours per month.**

### AI in action

AI powers connectedness through the QB Business Network and fraud prevention, enabling money-out experiences.

The screenshot displays the 'Bills' section of the QuickBooks interface. At the top, there are summary cards for 'TOTAL: \$1,390' (with \$1,050.00 Unpaid and \$340.00 Scheduled), 'NEEDS ATTENTION' (with \$200.00 overdue), and 'ACCOUNT BALANCE' for Citibank Checking (4562) at \$2390.00. A 'QUICKBOOKS BILL PAY' button is prominently displayed on the right. Below these cards is a table of bills for review, with columns for BILL, VENDOR, SOURCE, BILL NO., BILL DATE, CATEGORY, DUE DATE, and BILL AMOUNT. The table lists five bills, including Barnett Lawn Care, Dave's coaches, Rocha Rental Equipment, and two bills from Blue Roses.

BILL	VENDOR	SOURCE	BILL NO.	BILL DATE	CATEGORY	DUE DATE	BILL AMOUNT
<input type="checkbox"/>	Barnett Lawn Care	Business Network	1050	02/02/2022	Services	03/05/2022	\$550.00
<input type="checkbox"/>	Dave's coaches	File upload	1051	02/02/2022	Services	03/12/2022	\$250.00
<input type="checkbox"/>	Rocha Rental Equipment	Business Network	105	05/05/2022	Rentals	07/22/2022	\$100.00
<input type="checkbox"/>	Blue Roses	Business Network	247	04/18/2022	Repair & maintenance	08/02/2022	\$200.00
<input type="checkbox"/>	Blue Roses	Business Network	246	04/28/2022	Repair & maintenance	08/02/2022	\$130.00

## Composite Applications

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	Learning	Strategic Planning

# We scaled expert services to support new Live experiences

## EXPERTISE

Allow customers to find and interact with experts, and allow Intuit to find, train, evaluate, and prepare experts.

### Virtual expert platform at scale

**530M** minutes of experts supporting customers in live meetings

**160K** expert hours saved from platform enhancements

**12%** growth in TurboTax Live customers

### Modern capabilities unlock new experiences

**Delivered Business Tax offering in 6 months leveraging capabilities** such as our Virtual Expert Platform, Data Integration, Document Understanding, and Identity, providing expertise that builds confidence for small business.

### AI in action

Knowledge engineering offers completeness and accuracy, providing customer confidence.

The screenshot shows the TurboTax Live Full-Service Tax interface for a customer named 'ANGELA'S FOOTWEAR'. The interface is divided into several sections:

- Navigation:** A dark sidebar on the left contains icons for 'Taxes', 'Live Full-Service Tax', 'Sales tax', 'Payroll tax', and '1099 filings'.
- Header:** The top right shows the customer name 'ANGELA'S FOOTWEAR' and 'Accountant tools'.
- Main Content:**
  - Live Full-Service Tax:** The main heading, with 'Roadmap' and 'Documents' tabs.
  - Year-end books:** A section with a progress indicator '2' and the title 'Getting your books ready'. It includes a description: 'A bookkeeping team takes a look at your books and handles any tax-relevant cleanup, like categorizing transactions and reconciling accounts.'
  - Updates:** A box with a green checkmark icon and the text: 'We're on it! Your books will be ready soon. We'll let you know if your bookkeeper needs anything to keep working.'
  - Tasks:** A box with a green checkmark icon and the text: 'Great work! All of your tasks are complete. We'll let you know if your bookkeeper needs anything to keep working.'
  - Handing off your books:** A section with a progress indicator '3' and the title 'Handing off your books'. It includes a description: 'We give your docs and books to a business tax expert from TurboTax who will prepare and file your return.'
- Right Sidebar:** A chat window for 'Kyle' with options to 'Go to messages' (Get a response within 2 bu) and 'Schedule appointment'.

A blue arrow-shaped callout box on the right side of the interface contains the text: **BUSINESS TAX FULL SERVICE**.

# Key takeaways

Powered by AI/GenAI, our platform creates value for our customers with speed at scale



## Our platform, capabilities, and our talent are durable advantages that fuel growth

Built on years of investment and experiences, our vast data and GenAI/AI infrastructure allow us to operate at enormous scale.



## Intuit Assist will fuel disruption and customer prosperity

We supercharged our platform with GenOS and have the building blocks to rapidly create solutions for our customers.



## With our flywheel of innovation and execution, we continue to get faster and better

With our forward-thinking approach, we've built a pathway to continuously increase platform leverage and speed.

0 2 3 ▲ I N V E S T O R D A Y 2 0 2 3 ▲ I N V  
I N V E S T O R D A Y 2 0 2 3 ▲ I N V E S T O  
S T O R D A Y 2 0 2 3 ▲ I N V E S T O R D A Y  
D A Y 2 0 2 3 ▲ I N V E S T O R D A Y 2 0 2 3  
0 2 3 ▲ I N V E S T O R D A Y 2 0 2 3 ▲ I N V  
I N V E S V E S T O  
S T O R D O R D A Y  
D A Y 2 0 Y 2 0 2 3  
0 2 3 ▲ I N V E S T O R D A Y 2 0 2 3 ▲ I N V  
I N V E S T O R D A Y 2 0 2 3 ▲ I N V E S T O  
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D A Y 2 0 2 3 ▲ I N V E S T O R D A Y 2 0 2 3  
0 2 3 ▲ I N V E S T O R D A Y 2 0 2 3 ▲ I N V

# Marianna Tessel



INTUIT MISSION

# Powering Prosperity Around the World

# We remain guided by our customers' key problems

## Consumer Problems

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

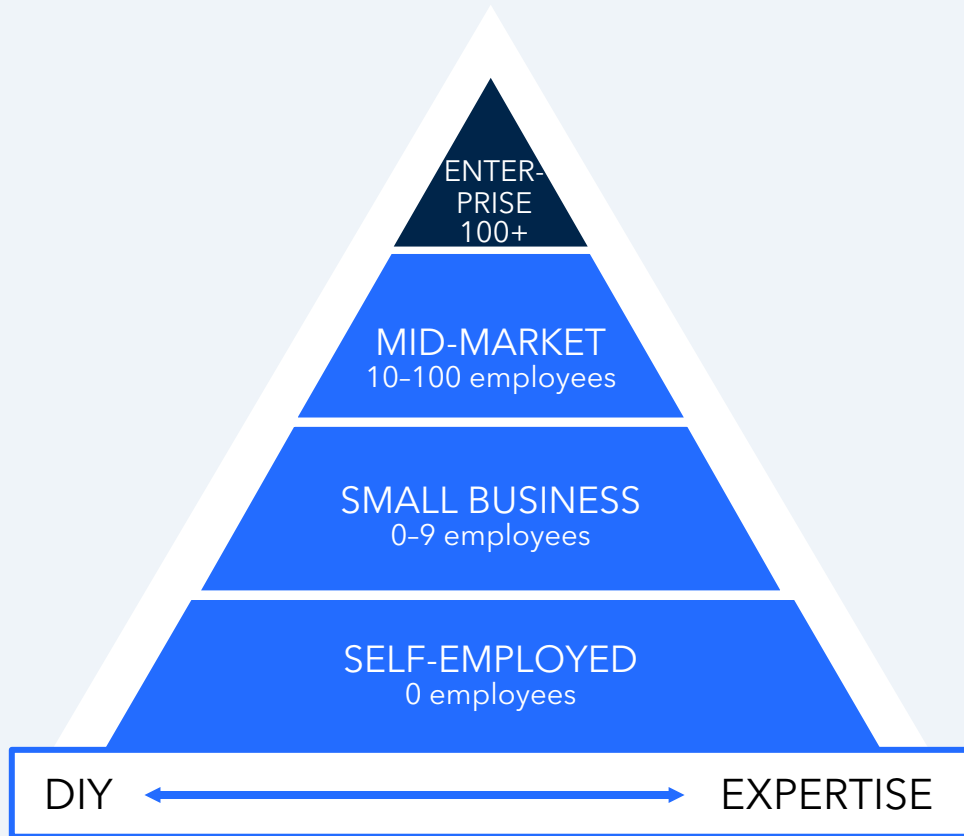
## Small Business & Self-Employed Problems

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

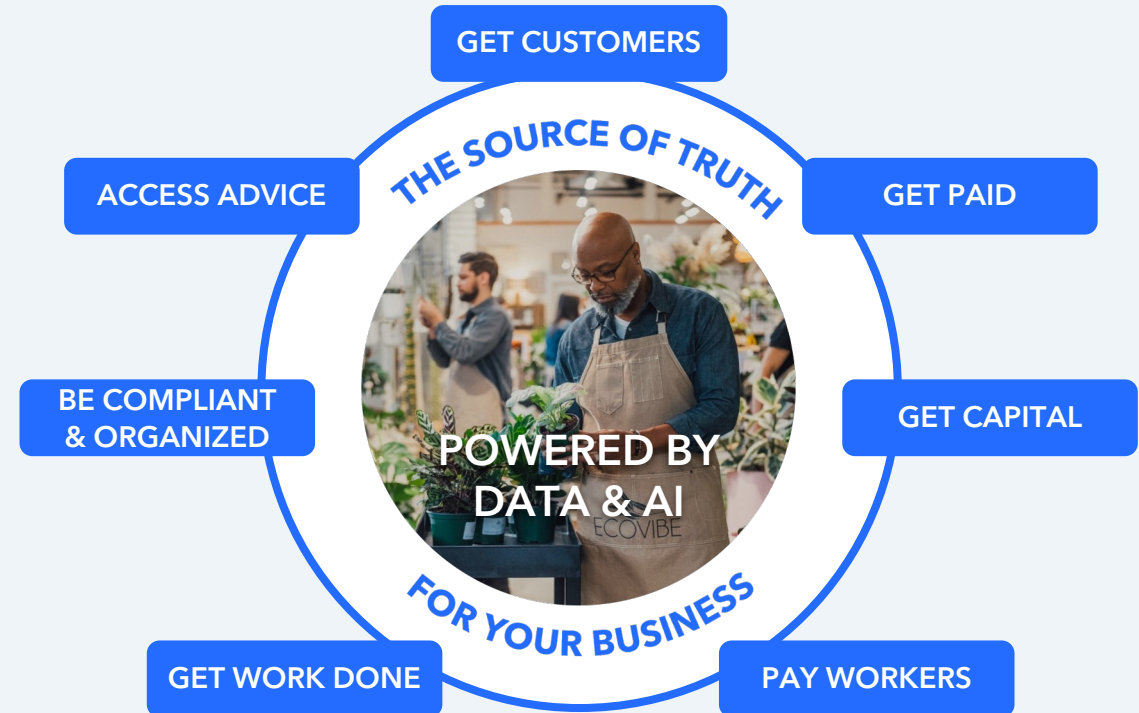
# We have expanded the breadth and depth of our solutions

Serving more customers and more of their needs than ever before, creating the future of “Done for You” with Intuit Assist

## CUSTOMER SEGMENTS



## NEEDS SERVED BY OUR PLATFORM





# We have significant opportunity across a \$188B TAM

Offering customers a uniquely integrated, end-to-end platform experience supercharged by AI



AI seamlessly connects ecosystem offerings for customers, creating a source of truth for businesses

1. Intuit is a technology company, not a bank. Banking services provided by our partner, Green Dot Bank, Member FDIC.  
 2. QuickBooks Term Loan and Get Paid Upfront loans are issued by WebBank.  
 3. Benefits provided through partners.

# Platform strategy translated to exceptional FY23 results

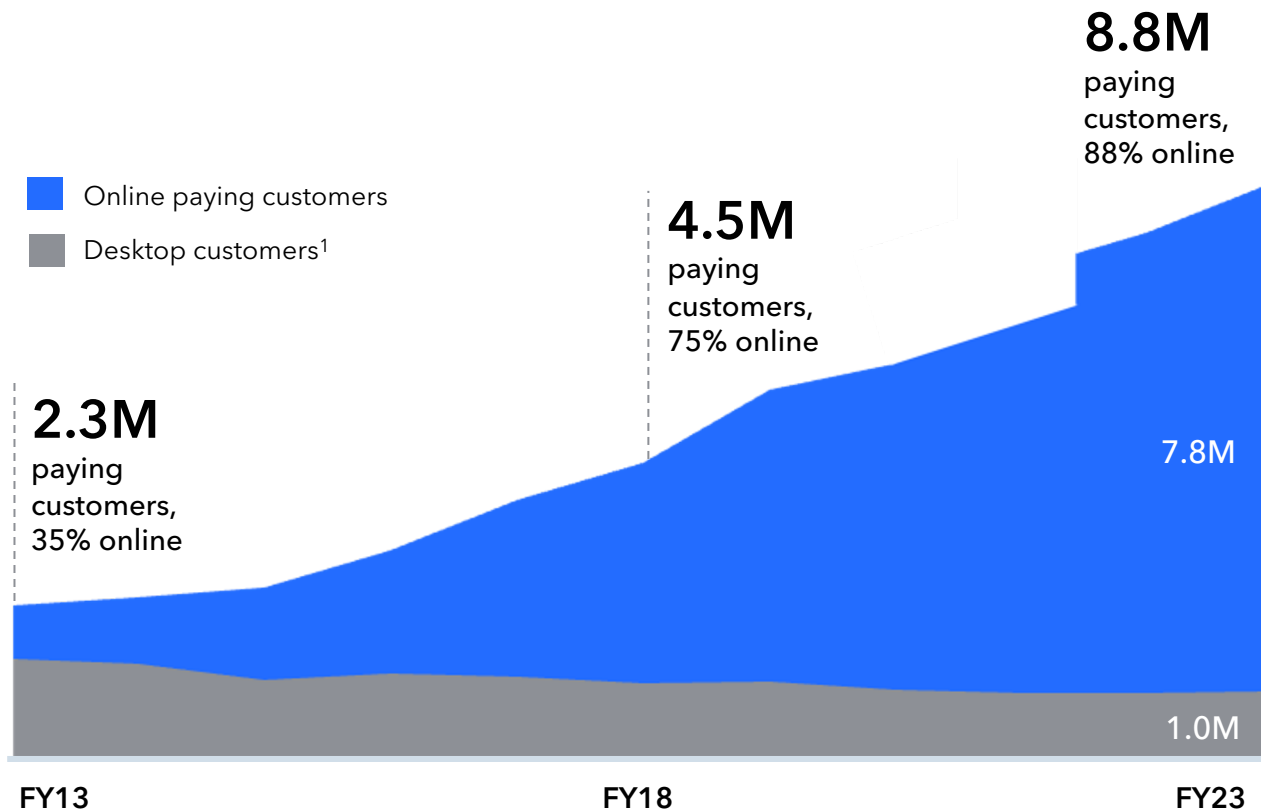
Continued strength and momentum across the small business ecosystem

<b>CUSTOMERS</b>	<b>7.8M</b> Online paying customers, <sup>1</sup> +10% YoY	<b>6.5M</b> QBO subscribers, +10% YoY	<b>222K</b> QBO Advanced subscribers, +35% YoY	<b>0.9M</b> Mailchimp paying customers, +17% YoY
<b>REVENUE</b>	<b>+24% YoY</b> \$8.0B Small Business revenue, +20% normalized <sup>2</sup>	<b>+30% YoY</b> \$5.8B Online Ecosystem revenue, +23% normalized <sup>2</sup>	<b>+31% YoY</b> International Online revenue, <sup>3</sup> +24% normalized <sup>2</sup>	<b>+12% YoY</b> Online paying ARPC growth
<b>ECOSYSTEM</b>	<b>\$148B</b> Global total payment volume, <sup>4</sup> +18% YoY	<b>\$295B</b> US QuickBooks Payroll volume, +9% YoY	<b>\$1.8B</b> in loan originations through QuickBooks Capital, <sup>5</sup> +44% YoY	<b>\$9B</b> SMB sales attributed to Mailchimp

1. Includes QBO, Standalone Services (customers who subscribed to a service such as Payroll, GoPayment, and Time outside their QBO experience), and Mailchimp paying customers.
2. Growth rates normalized assuming four quarters of Mailchimp revenue in FY22.
3. International growth rates are based on constant currency.
4. Includes Online and Desktop payment volume. FY23 global Online payment volume at \$104B, +25% YoY.
5. Includes Direct Lending, Marketplace loans, and Get Paid Upfront. FY23 Direct Lending originations at \$1.5B, +60% YoY.

# Small business base evolution

Significant progress made on our multiyear journey to evolve our base and business model



## Expansive online ecosystem driving small business growth

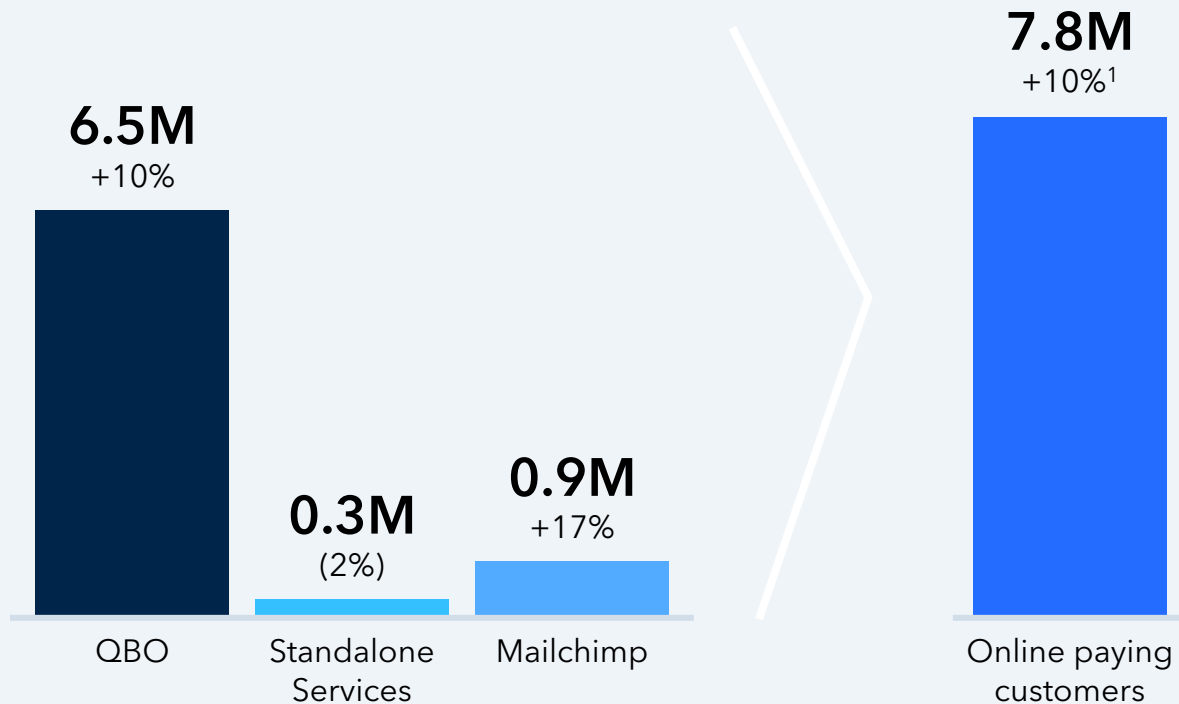
- Successfully solving customers' top problems through our leading online platform with offerings spanning Mailchimp, Money Portfolio, Workforce Solutions, QB Live, Accounting, and now Intuit Assist.
- Online paying customers (QBO subscribers, Standalone Services customers, Mailchimp paying customers) grew **10% YoY to 7.8M**.

## From desktop software to cloud and subscription-based business model

- **~80%** of total revenue is subscription-based, including **100%** of Desktop accounting.
- **24% YoY growth (+8 pts YoY)** in customers migrating from QuickBooks Desktop to QBO as we enhance the Online product and experience and minimize pricing variance.
- Only **12%** of customers remain on QuickBooks Desktop vs. **65%** 10 years ago.

# Scaling our online customer base

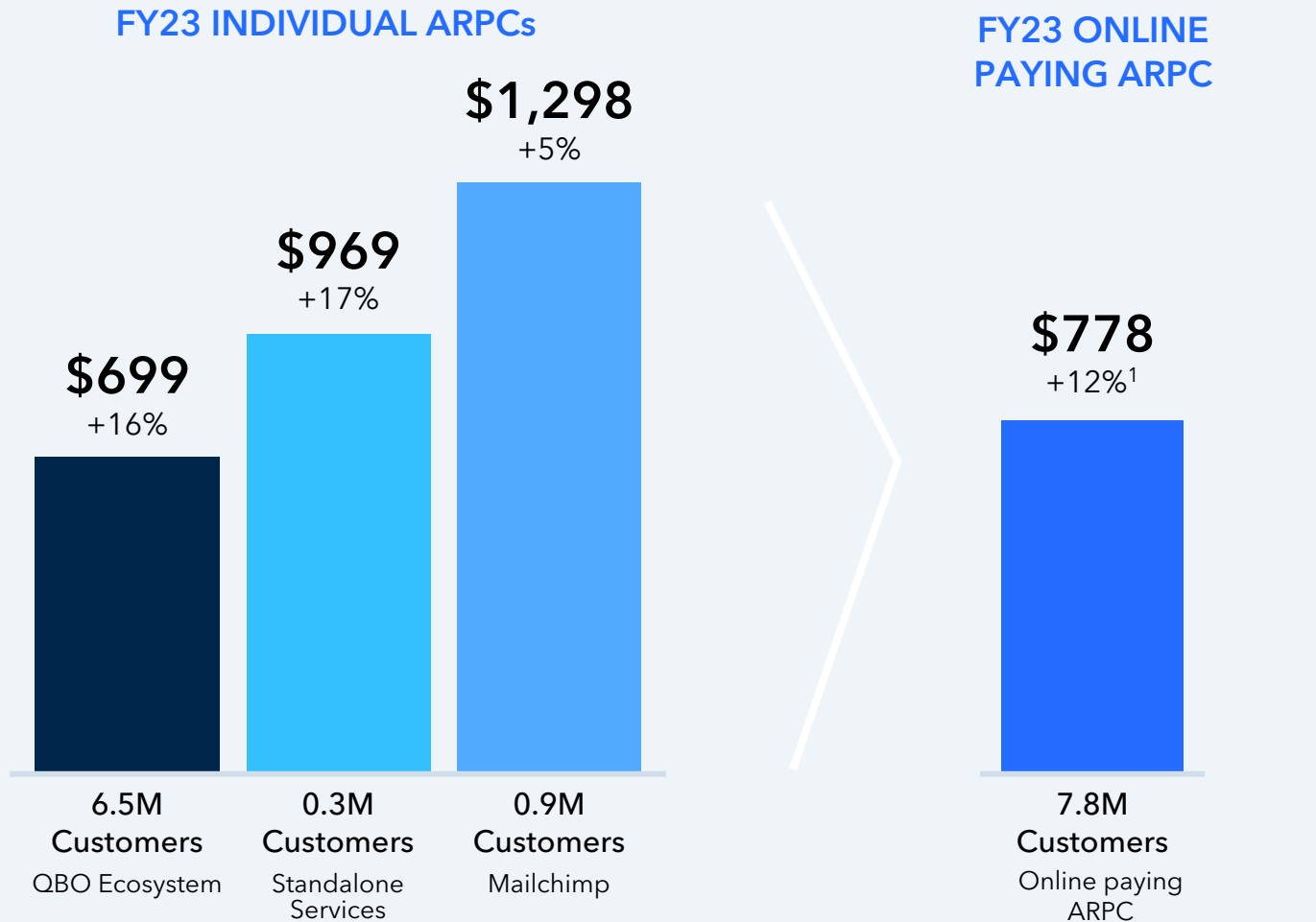
## FY23 ONLINE PAYING CUSTOMER BASES



## Becoming the source of truth for more small businesses

- QBO subscribers up **10%** in FY23, including **35%** growth in QBO Advanced customers as we continue to focus on moving upmarket, and bolstered by **81%** retention (**+1 pt** YoY).
- Standalone subscribers down 2% YoY as we prioritize ecosystem expansion and adoption within the QBO base.
- Mailchimp paying customers up **17%** in FY23, with **>50%** of customers in international markets.
- The combined QBO, standalone, and Mailchimp customer bases further enhance our scale of customer and purchase data, positioning us to be the source of truth for small businesses.

# Driving strong ARPC across customers

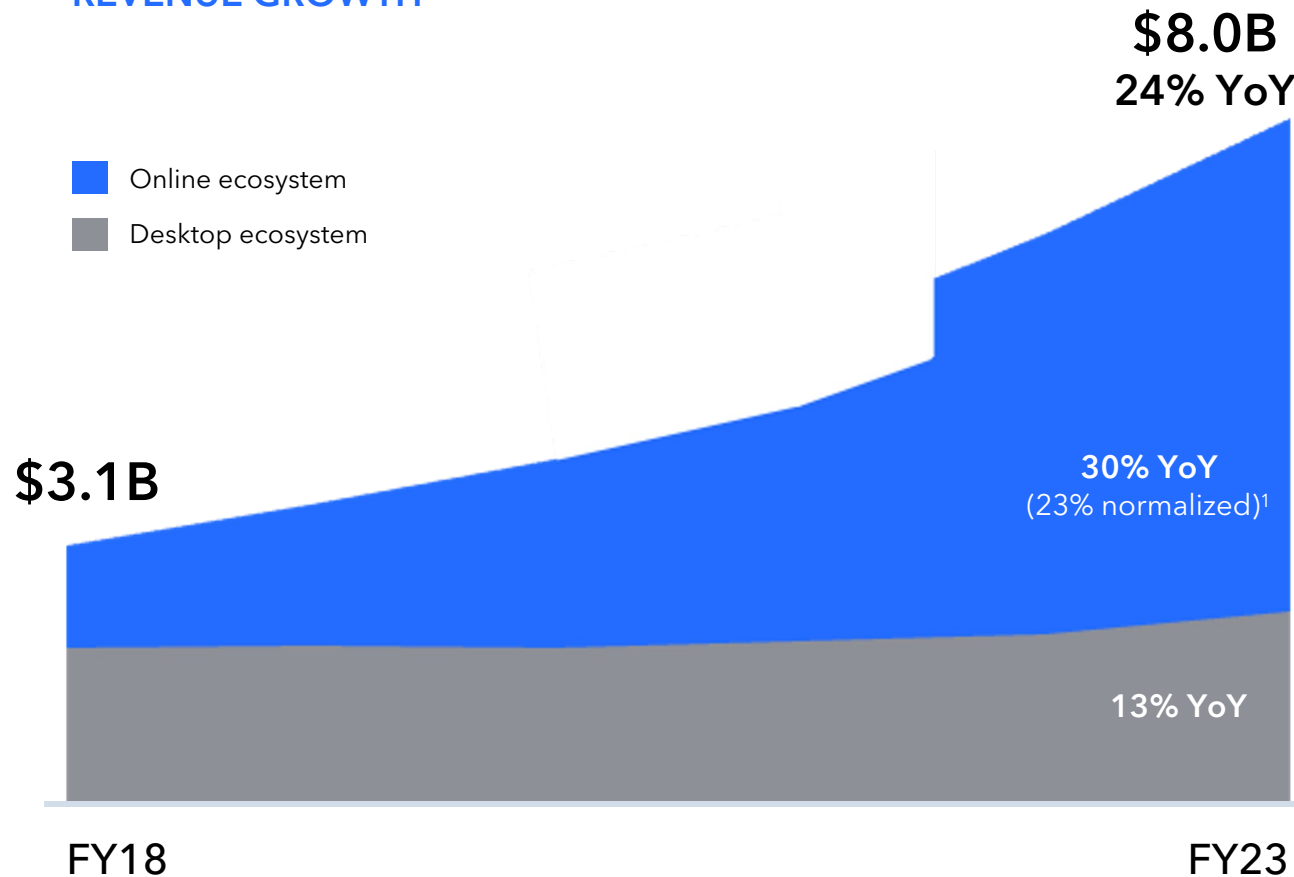


## ARPC expansion fueled by ecosystem growth

- QBO ecosystem ARPC up **16%** in FY23 driven by:
  - Online accounting ARPC growth of **15%**, fueled by higher effective prices as we price for value and growth in QBO Advanced (QBO Advanced subscribers **+35%**).
  - Online services ARPC growth (excluding Mailchimp) outpacing core accounting at **17%** YoY as more customers connect services like Payroll, Payments, and Capital and increase usage.
- Combined, Online services ARPCs including Mailchimp now contribute **50%** of total ARPC across Online paying customers.
- Intuit Assist, plus new services like Bill Pay, will provide further ARPC growth opportunities, enabling us to meet more customer needs and expand our share of wallet.
- Cross-selling Mailchimp and QBO offers an additional avenue for ARPC expansion as customers adopt our full ecosystem to run and grow their businesses end-to-end.

# 24% total revenue growth in FY23

## REVENUE GROWTH



## Strong momentum across all 3 strategic growth pillars

### Grow the core

- **26%** YoY worldwide Online accounting (QBO, QBO Advanced, QB Live) revenue growth
- **222K** QBO Advanced customers, **+35%** YoY

### Connect the ecosystem

- **34%** YoY worldwide Online services (Mailchimp, Money Portfolio, and Workforce Solutions) revenue growth (21% normalized)<sup>1</sup>
- **44%** of QBO customers use an ecosystem service or third-party app

### Expand globally

- **31%** YoY international Online revenue<sup>2</sup> growth (24% normalized)<sup>1</sup>
- Connected services gaining traction as Established Markets (CA, UK, AU)<sup>2</sup> services revenue grew **25%**, excluding Mailchimp

1. Growth rates normalized assuming four quarters of Mailchimp revenue in FY22.

2. International growth rates are based on constant currency. No foreign exchange impact on Mailchimp international revenue as all customers are currently billed in USD.

# Small business and self-employed strategy

## Grow the core

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

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

## Connect the ecosystem

Connect customers to benefits across the platform.

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

## Expand globally

Expand our platform to win in geographies outside the US.

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

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Become the source of truth for your business

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# Grow the core

## Big Bet 2: Connect people to experts

### QUICKBOOKS LIVE

#### Vision

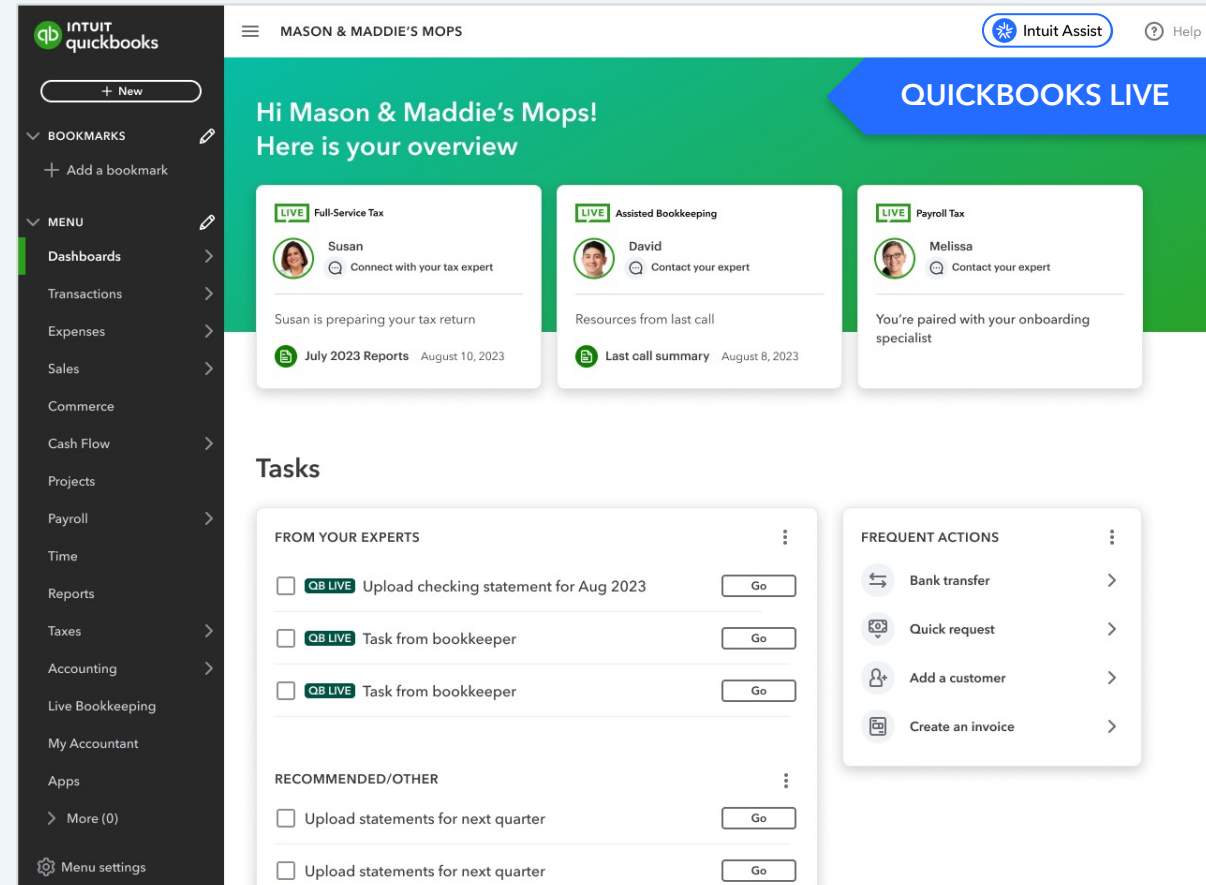
We are the leading virtual expert platform, connecting people to experts. We build confidence for people at moments of truth as they seek financial, business, and tax expertise by allowing them to easily connect and collaborate how and where they want. Our AI-powered Live Experts come together with Intuit Assist to seamlessly support customers and their needs end-to-end.

#### Opportunity

- \$28B assisted bookkeeping category across our priority markets<sup>1</sup>
- 40% of SMBs say bookkeeping and taxes are the worst part of owning a small business
- 88% of small businesses use assisted tax preparation methods to file their taxes

#### Proof points

- +11 pt increase in QB Live Product Recommendation Score as a result of continued product innovation and service excellence
- +6 pt improvement in Books Done on time, delivering core customer benefit of decision-ready books with no work
- +9 pt uplift in 90-day retention for QB Live customers





# Grow the core

Big Bet 5: Disrupt the small business mid-market

## MID-MARKET SOLUTIONS

### Vision

We offer a robust, integrated ecosystem for mid-market businesses to run and grow their businesses, with QBO Advanced at its core. Mid-market customers can efficiently manage their businesses end-to-end on our platform of connected, scalable solutions. We let customers create a solution that works for their unique needs through easy customization and usage, at a disruptive price point.

### Opportunity

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

**1.7M** mid-market businesses with 10-100 employees

**800K** mid-market customers using Core QBO and Desktop SKUs in the US, Canada, UK, and Australia, demonstrating meaningful opportunity for cross-sell

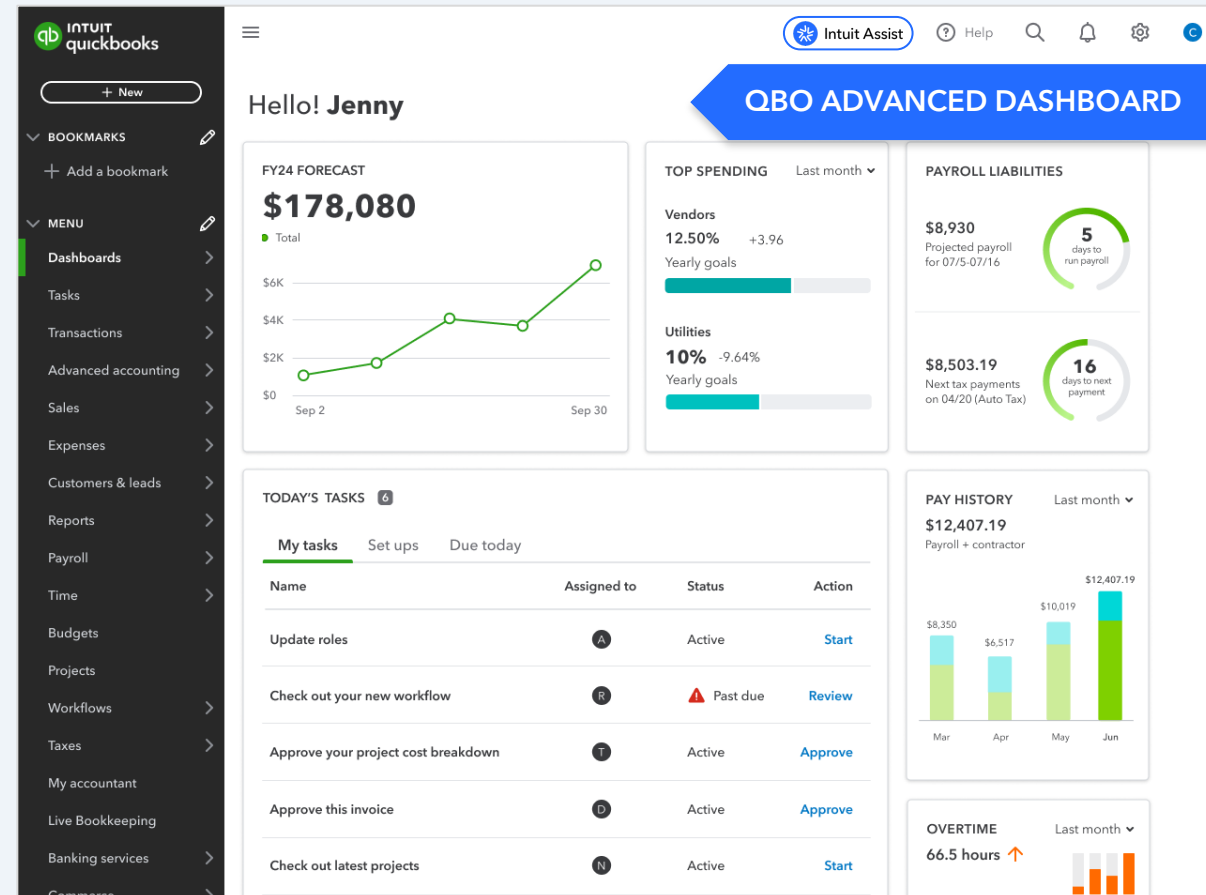
### Proof points

**52%** growth of high-value (>\$5,000 ARPC) customers across all QBO SKUs, including

**63%** growth of high-value (>\$5,000 ARPC) QBO Advanced customers

**222K** worldwide customers on QBO Advanced, **+35%** YoY

**94%** of QBO Advanced subscribers adopted advanced features, **+3 pts** YoY



# Connect the ecosystem

Big Bet 5: Disrupt the small business mid-market

## WORKFORCE SOLUTIONS

### Vision

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

### Opportunity

**\$19B** worldwide Payroll and Time Tracking category

**75%** of SMBs offer benefits like paid sick leave, healthcare, and paid vacation, with 1 in 5 planning to expand benefits offered

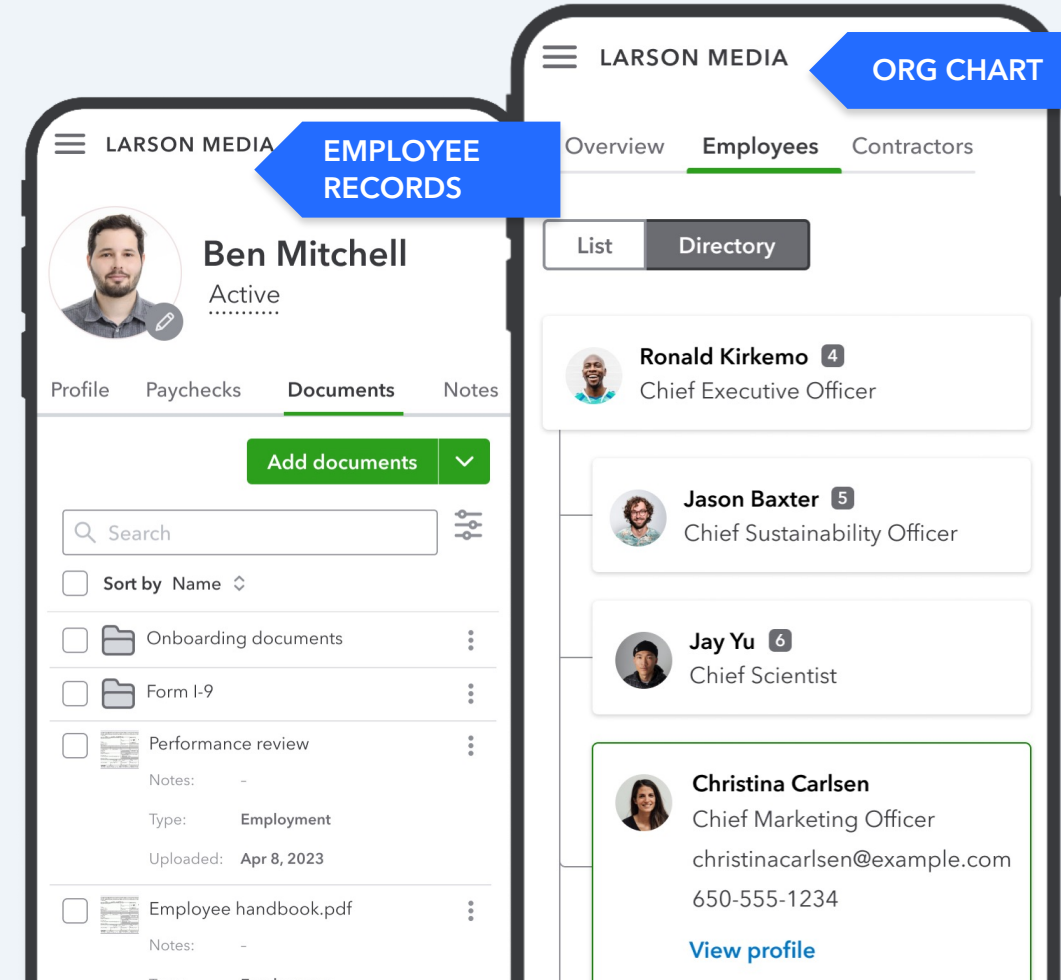
**50%** of SMBs and self-employed do manual time tracking

### Proof points

**1.7M** businesses use Intuit payroll worldwide, with **18M** total US workers paid annually

**32%** growth in new mid-market payroll customer acquisition

**67%** increase in customers offering retirement benefits through our preferred partner



# Connect the ecosystem

Big Bet 4: Be the center of small business growth

## MONEY PORTFOLIO

### Vision

We become the platform of choice for money movement and management, putting small businesses in complete control of their money. We provide easy receivables and payables, instant low-friction money movement, effortless cash flow management, broad access to capital, and a leading B2B payments network driven by our Bill Pay solution.

### Opportunity

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

**\$2T+** of invoices managed in QuickBooks in FY23

**\$947B** of bills recorded in QBO in FY23, representing a large opportunity to automate Accounts Payable and digitize Bill Pay

### Proof points

**\$148B** global total payment volume<sup>1</sup> in FY23, **+18%** YoY

**\$1.8B** in loan originations through QuickBooks Capital,<sup>2</sup> **+44%** YoY

**19%** growth in QB Checking<sup>3</sup> deposit balances

The screenshot displays the 'Business Network invitations' interface. At the top, there's a 'Business Network invitations' header with a close icon. A blue arrow labeled 'B2B NETWORK' points to the first invitation card for 'Angie's Flower Shop'. This card shows contact information: email (angiesflowers@example.com), phone (123-555-4567), and address (456 Broadway, Downtown, MA 33333). It has 'Accept' and 'Ignore' buttons. Below it is a card for 'Jorge's Winery' with contact info: email (jorgeswinery@example.com), phone (555-555-1234), and address (456 Bayshore Drive, Anywhere, CA 98765). A green checkmark icon indicates 'You're connected!'. At the bottom of the invitation list is a 'VIEW YOUR COMPANY INFO' section with a 'View company info' link. To the right, a 'BILL PAY' arrow points to a 'Review and schedule payment to Jorge's Winery' screen. This screen shows payment details: 'Pay from' (Anytown Bank (...5555) - Your bank account), 'Deliver to' (Vendor's bank account - Bank payment (ACH)), and 'Payment amount' (\$550.00). It also shows 'Withdrawal date' (Wednesday, October 25, 2023) and 'Estimated delivery date' (Saturday, October 28, 2023). A 'Note to vendor' field is present with a placeholder 'It's helpful to include the invoice no.'. At the bottom, there's a 'Consent to collect funds' section with a checkbox and a 'Schedule payment' button. A 'Feedback' button is visible on the far right edge.

1. Includes Online and Desktop payment volume. FY23 global Online payment volume at \$104B, +25% YoY.  
2. Includes Direct Lending, Marketplace loans, and Get Paid Upfront. FY23 Direct Lending originations at \$1.5B, +60% YoY.  
3. Intuit is a technology company, not a bank. Banking services provided by our partner, Green Dot Bank, Member FDIC.

# Connect the ecosystem

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

### MAILCHIMP

#### Vision

We are an end-to-end growth platform for small businesses to grow their businesses and manage their cash flow. We help generate new leads, identify target segments, personalize content, and build fully optimized omnichannel campaigns. We provide businesses with a 360° view of their audiences to power robust recommendations and targeted insights that unlock growth.

#### Opportunity

**\$32B** worldwide Marketing and Commerce category

**#1** priority for SMBs is increasing online sales, **#2** is improving marketing results

**77%** of small and mid-market businesses have not adopted a formal CRM despite the importance of getting customers

#### Proof points

**\$1.1B** Mailchimp revenue, **+15%** normalized<sup>1</sup>

**13%** growth in Premium SKU users with average order value **10x** vs. Core SKUs

**+17 pt** uplift in 90-day retention for high-value users completing assisted onboarding

The screenshot displays the Mailchimp interface. On the left, the 'EMAIL CONTENT GENERATOR' section features the Intuit logo and the text 'Let Intuit Assist create your first draft'. Below this, a preview of an email draft is shown with the subject 'Promote a product' and the text 'Let your customers know what's new in your shop. We'll populate your product information, brand styles, and content—all you have to do is review and send.' A 'Beta' badge is visible above the draft title.

On the right, the 'CAMPAIGN MANAGER' section shows a calendar view for September 2023. The calendar displays several scheduled emails with their dates and subjects. A pop-up notification reads: 'Your email is scheduled! Scheduled to send to 7,101 subscribers. RECOMMENDED Automate - Recover abandoned carts Drive sales by sending automated, personalized emails to customers who abandon their cart. Browse journeys'. The calendar also shows a 'Scheduled email' for September 29th with the subject 'Promote Cavendish Comfort Chair'.

Day	Wed	Thu	Fri	Sat
30	30	31	1	2
6	Sent email: How do we make our furniture?	7	8	9
13	Sent email: moting upcoming sales	14	Sent em: Modern coff promotion	
20	Sent email: dern coffee table motion	21	Sent em: Thanking lo by offering	
27	Sent email: x sale announcement	28		29: Scheduled email: Promote Cavendish Comfort Chair

# Expand globally

## GLOBAL OFFERINGS

### Vision

We are the source of truth for small businesses around the world. We empower SMBs with an open platform that enables them to both run and grow their businesses, leveraging the combined powers of QuickBooks and Mailchimp to scale and win in our priority markets and leading with Mailchimp as the tip of our spear to penetrate all other markets.

### Opportunity

**\$57B** international opportunity in our priority markets for QuickBooks and globally outside the US for Mailchimp

>**50%** Mailchimp paying customers are outside the US

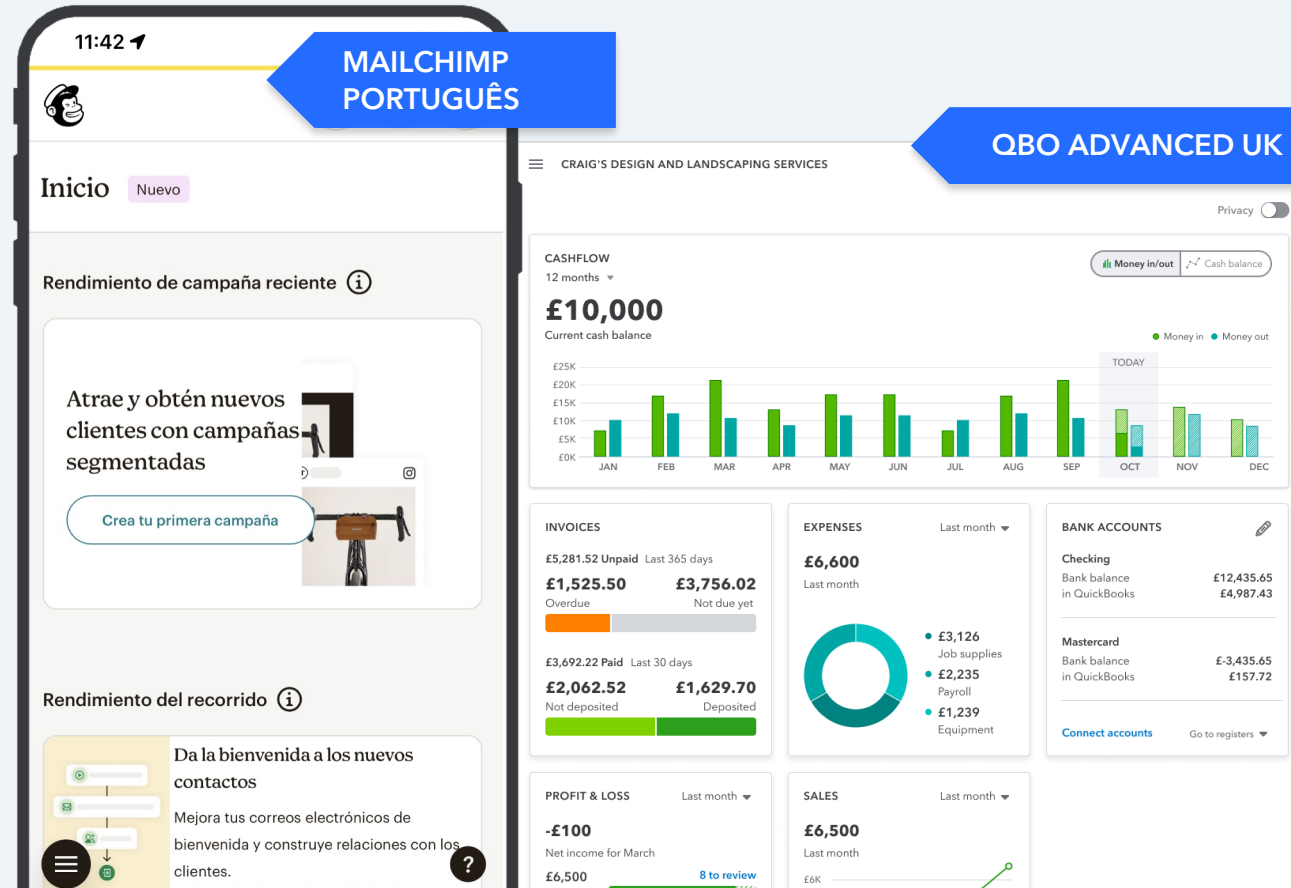
### Proof points

**31%** increase in international Online revenue, **+24%** normalized<sup>1</sup>

**2.3M** international Online paying customers, **+9%** YoY




















**17%** of global Mailchimp activations occurred in non-English languages at end of FY23 as a result of translating app into 5 new languages

**4x** increase in QBO Advanced customers outside the US



# Source of truth for businesses with our breadth, scale, and depth

Our robust data and broad ecosystem of apps combined with our extensive AI and GenAI capabilities position us to win

GET CUSTOMERS	GET PAID	GET CAPITAL	PAY WORKERS	ACCESS ADVICE	BE COMPLIANT
E2E growth platform supercharged by data integration with QB	Full suite of money in/money out solutions seamlessly connected with instant money movement	Superior risk models enabling the most competitive rates at industry-low losses	Comprehensive workforce solutions with fast movement	Largest network of virtual bookkeeping and accounting professionals	Automated tasks delivering unparalleled insights for SMBs of any size
<b>0.9M</b> Mailchimp paying customers, with >50% outside the US	<b>\$148B</b> global total payment volume annually, <sup>1</sup> +18% YoY	<b>\$1.8B</b> in FY23 loan originations through QuickBooks, <sup>2</sup> +44% YoY	<b>\$295B</b> US QuickBooks Payroll volume, +9% YoY	<b>45%</b> growth in customers engaging QuickBooks experts	<b>222K</b> QBO Adv base worldwide, +35% YoY
<p>Marketing</p>  <p>Website &amp; Scheduling</p>  <p>CRM</p> 	<p>Invoicing</p>  <p>Banking<sup>3</sup></p>  <p>Bill Pay</p>  <p>In-Person</p>  <p>AP Automation</p>  <p>QB Business Network</p> 	<p>Term Loan<sup>4</sup></p>  <p>Get Paid Upfront<sup>4</sup></p>  <p>Marketplace</p> 	<p>Payroll</p>  <p>Time Tracking</p>  <p>HR Information System</p>  <p>Benefits<sup>5</sup></p> 	<p>QB Live Bookkeeping</p>  <p>QB Live Business Tax</p>  <p>Find a ProAdvisor</p>  <p>Live Setup</p>  <p>Mailchimp Live</p>  <p>Intuit Assist</p> 	<p>QBO</p>  <p>QBO Advanced</p>  <p>Business Tax</p>  <p>QB Money<sup>3</sup></p> 

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5. Benefits provided through partners.

# Intuit Assist will fuel SMB success

Intuit Assist will turn robust data into insightful customer solutions, providing critical support to help businesses thrive

## SHOW & TELL ME

Intuit Assist will answer customers' business questions and provide personalized, actionable insights

## DO IT FOR ME

Advanced AI-powered tools and features will automate repetitive tasks for customers

## GUIDE ME

Intuit Assist will create tailored action plans and make proactive suggestions about customers' businesses

## HELP ME

Intuit Assist will offer self-help tools and facilitate connections to Live Experts when additional support is needed

# Leveraging AI to power prosperity for small businesses

Intuit Assist will arm customers with tailored and actionable insights while intelligent automations reduce workload



Intuit Assist, help me grow my business 30% and reach profitability

## GET CUSTOMERS

Marketing



Website & Scheduling



CRM



## GET PAID

Invoicing



Bill Pay



AP Automation



Banking<sup>1</sup>



In-Person



QB Business Network



## GET CAPITAL

Term Loan<sup>2</sup>



Get Paid Upfront<sup>2</sup>



Marketplace



## PAY WORKERS

Payroll



Time Tracking



HR Information System



Benefits<sup>3</sup>



## ACCESS ADVICE

QB Live Bookkeeping



QB Live Business Tax



Find a ProAdvisor



Live Setup



Mailchimp Live



Intuit Assist



## BE COMPLIANT

QBO



QBO Advanced



Business Tax



QB Money<sup>1</sup>



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## GET CUSTOMERS

Marketing



Website & Scheduling



CRM



## GET PAID

Invoicing



Bill Pay



AP Automation



Banking<sup>1</sup>



In-Person



QB Business Network



## GET CAPITAL

Term Loan<sup>2</sup>



Get Paid Upfront<sup>2</sup>



Marketplace



## PAY WORKERS

Payroll



Time Tracking



HR Information System



Benefits<sup>3</sup>



## ACCESS ADVICE

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## GET CUSTOMERS

### Marketing



Website & Scheduling



CRM



## GET PAID

Invoicing



Bill Pay



AP Automation



Banking<sup>1</sup>



In-Person



QB Business Network



## GET CAPITAL

Term Loan<sup>2</sup>



Get Paid Upfront<sup>2</sup>



Marketplace



## PAY WORKERS

Payroll



Time Tracking



HR Information System



Benefits<sup>3</sup>



## ACCESS ADVICE

QB Live Bookkeeping



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Mailchimp Live



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Investing in and funding a new marketing campaign can be a difficult decision. Would you like to connect with a Live Expert to discuss your options further?

## GET CUSTOMERS

Marketing



Website & Scheduling



CRM



## GET PAID

Invoicing



Bill Pay



AP Automation



Banking<sup>1</sup>



In-Person



QB Business Network



## GET CAPITAL

Term Loan<sup>2</sup>



Get Paid Upfront<sup>2</sup>



Marketplace



## PAY WORKERS

Payroll



Time Tracking



HR Information System



Benefits<sup>3</sup>



## ACCESS ADVICE

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Find a ProAdvisor



Live Setup



Mailchimp Live



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Business Tax



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You have 7 unpaid invoices. To help you get paid faster and smooth your cash flow until your marketing campaign launches, would you like me to automatically send reminders for you?

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## GET CUSTOMERS

Marketing



Website & Scheduling



CRM



## GET PAID

Invoicing



Bill Pay



AP Automation



Banking<sup>1</sup>



In-Person



QB Business Network



## GET CAPITAL

Term Loan<sup>2</sup>



Get Paid Upfront<sup>2</sup>



Marketplace



## PAY WORKERS

Payroll



Time Tracking



HR Information System



Benefits<sup>3</sup>



## ACCESS ADVICE

QB Live Bookkeeping



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Business Tax



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## GET CUSTOMERS

Marketing

Website & Scheduling

CRM

## GET PAID

Invoicing Banking<sup>1</sup>

Bill Pay In-Person

AP Automation QB Business Network

## GET CAPITAL

Term Loan<sup>2</sup>

Get Paid Upfront<sup>2</sup>

Marketplace

## PAY WORKERS

Payroll

Time Tracking

HR Information System Benefits<sup>3</sup>

## ACCESS ADVICE

QB Live Bookkeeping Live Setup

QB Live Business Tax Mailchimp Live

Find a ProAdvisor Intuit Assist

## BE COMPLIANT

QBO

QBO Advanced

Business Tax QB Money<sup>1</sup>

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You are on track! Would you like me to send you weekly updates to track progress against this goal?

## GET CUSTOMERS

Marketing

Website & Scheduling

CRM

## GET PAID

Invoicing

Banking<sup>1</sup>

Bill Pay

In-Person

AP Automation

QB Business Network

## GET CAPITAL

Term Loan<sup>2</sup>

Get Paid Upfront<sup>2</sup>

Marketplace

## PAY WORKERS

Payroll

Time Tracking

HR Information System

Benefits<sup>3</sup>

## ACCESS ADVICE

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Mailchimp Live

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Business Tax

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# Scaling with small businesses into the mid-market

As businesses grow, they become increasingly complex with multiple users owning different parts of the business

## SMALL BUSINESS



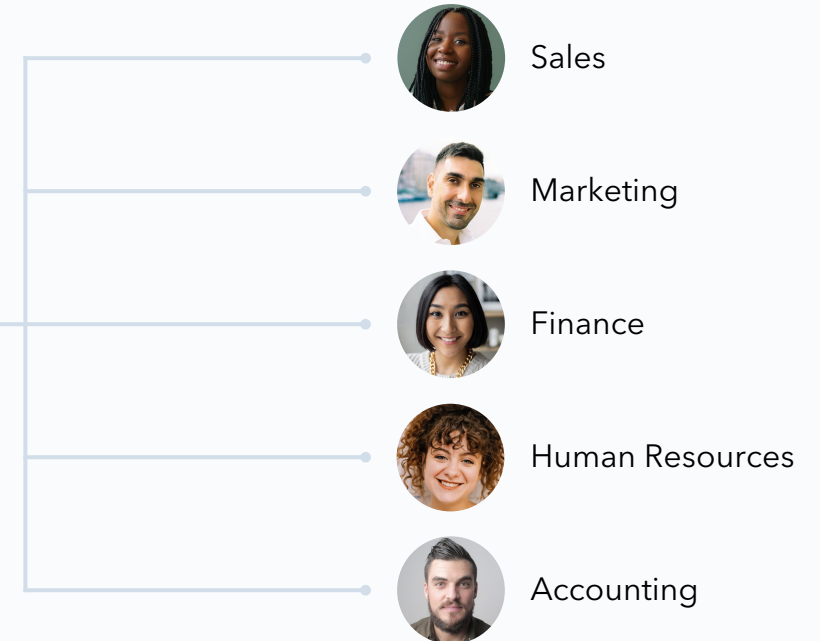
Business owner &  
Chief Executive Officer

In a small business, the owner often wears all the hats.

## MID-MARKET



Business owner &  
Chief Executive Officer



As businesses grow into the mid-market, so do their complexities. Mid-market businesses employ multiple team members, each with their own focus area interacting with our ecosystem of tools and services in unique ways.

# Scaling with small businesses into the mid-market

Intuit Assist will help growing teams address their increasingly complex needs with our E2E ecosystem of scalable solutions



Help me qualify new leads in our sales pipeline



Show me our cash flow forecast for the quarter



Help me prepare for our tax filing deadline



Help me design a marketing campaign for our new product launch



What other benefits can we offer employees?

## GET CUSTOMERS

Marketing



Website & Scheduling



CRM



## GET PAID

Invoicing



Bill Pay



AP Automation



Banking<sup>1</sup>



In-Person



QB Business Network



## GET CAPITAL

Term Loan<sup>2</sup>



Get Paid Upfront<sup>2</sup>



Marketplace



## PAY WORKERS

Payroll



Time Tracking



HR Information System



Benefits<sup>3</sup>



## ACCESS ADVICE

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What other benefits can we offer employees?



I've identified 15 fully qualified leads and drafted responses. Would you like to create jobs and update them in your pipeline accordingly?

## GET CUSTOMERS

Marketing



Website & Scheduling



CRM



## GET PAID

Invoicing



Banking<sup>1</sup>



Bill Pay



In-Person



AP Automation



QB Business Network



## GET CAPITAL

Term Loan<sup>2</sup>



Get Paid Upfront<sup>2</sup>



Marketplace



## PAY WORKERS

Payroll



Time Tracking



HR Information System



Benefits<sup>3</sup>



## ACCESS ADVICE

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What other benefits can we offer employees?



I suggest an omnichannel campaign across email, SMS, and social. To start, would you like help generate email content and audience segments?

I see this is forecasted to be your biggest launch ever. Would you like to speak to a Marketing Expert to further optimize your campaign?

## GET CUSTOMERS

Marketing



Website & Scheduling



CRM



## GET PAID

Invoicing



Bill Pay



AP Automation



Banking<sup>1</sup>



In-Person



QB Business Network



## GET CAPITAL

Term Loan<sup>2</sup>



Get Paid Upfront<sup>2</sup>



Marketplace



## PAY WORKERS

Payroll



Time Tracking



HR Information System



Benefits<sup>3</sup>



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Based on your current cash balance, outstanding invoices, and bills due, your cash flow is uneven and you are at risk of missing payroll.

Taking out a loan may help smooth your cash flow and cover upcoming bills and payroll. Would you like to learn more?

I see this is forecasted to be your biggest launch ever. Would you like to speak to a Marketing Expert to further optimize your campaign?

## GET CUSTOMERS

Marketing



Website & Scheduling



CRM



## GET PAID

Invoicing



Banking<sup>1</sup>



Bill Pay



In-Person



AP Automation



QB Business Network



## GET CAPITAL

Term Loan<sup>2</sup>



Get Paid Upfront<sup>2</sup>



Marketplace



## PAY WORKERS

Payroll



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Benefits<sup>3</sup>



## ACCESS ADVICE

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## GET CUSTOMERS

### Marketing



Website & Scheduling



### CRM



## GET PAID

### Invoicing



### Bill Pay



AP Automation



### Banking<sup>1</sup>



### In-Person



QB Business Network



## GET CAPITAL

### Term Loan<sup>2</sup>



### Get Paid Upfront<sup>2</sup>



### Marketplace



## PAY WORKERS

### Payroll



### Time Tracking



HR Information System



### Benefits<sup>3</sup>



## ACCESS ADVICE

QB Live Bookkeeping



QB Live Business Tax



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I identified anomalies and transactions that require your attention—I've suggested edits for your approval in Task Manager.

## GET CUSTOMERS

### Marketing



Website & Scheduling



### CRM



## GET PAID

### Invoicing



### Bill Pay



AP Automation



### Banking<sup>1</sup>



### In-Person



QB Business Network



## GET CAPITAL

### Term Loan<sup>2</sup>



### Get Paid Upfront<sup>2</sup>



### Marketplace



## PAY WORKERS

### Payroll



### Time Tracking



HR Information System



### Benefits<sup>3</sup>



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Help me design a marketing campaign for our new product launch



What other benefits can we offer employees?



I suggest an omnichannel campaign across email, SMS, and social. To start, would you like help generating email content and audience segments?

Based on your current cash balance, outstanding invoices, and bills due, your cash flow is uneven and you are at risk of missing payroll.

Taking out a loan may help smooth your cash flow and cover upcoming bills and payroll. Would you like to learn more?

Consider improving retention by offering employees health and retirement benefits, with automatic deductions each pay period.

I see this is forecasted to be your biggest launch ever. Would you like to speak to a Marketing Expert to further optimize your campaign?

I identified anomalies and transactions that require your attention—I've suggested edits for your approval in Task Manager.

## GET CUSTOMERS

Marketing



Website & Scheduling



CRM



## GET PAID

Invoicing



Bill Pay



AP Automation



Banking<sup>1</sup>



In-Person



QB Business Network



## GET CAPITAL

Term Loan<sup>2</sup>



Get Paid Upfront<sup>2</sup>



Marketplace



## PAY WORKERS

Payroll



Time Tracking



HR Information System



Benefits<sup>3</sup>



## ACCESS ADVICE

QB Live Bookkeeping



QB Live Business Tax



Find a ProAdvisor



Live Setup



Mailchimp Live



Intuit Assist



## BE COMPLIANT

QBO



QBO Advanced



Business Tax



QB Money<sup>1</sup>



1. Intuit is a technology company, not a bank. Banking services provided by our partner, Green Dot Bank, Member FDIC.  
 2. QuickBooks Term Loan and Get Paid Upfront loans are issued by WebBank.  
 3. Benefits provided through partners.

# Expected to create meaningful long-term acceleration



## Avenues for monetization

Small Business & Self-Employed Group

- 1 Increased new customer growth and breakthrough adoption of services**
  - Intuit Assist to revolutionize speed to benefit for new customers, providing significant opportunity to increase top-of-funnel conversion.
  - Intuit Assist's tailored and actionable insights to help customers discover relevant offerings and ecosystem services across the platform, expected to drive higher adoption of multiple offerings and improved ARPC.
- 2 Gateway to increased adoption of Live Expert help**
  - Intuit Assist will seamlessly offer access to Live Experts on our customers' path to complete confidence, providing ARPC expansion opportunities as we increase adoption of QB Live subscription offerings.
- 3 Opportunity for GenAI-specific SKUs and pricing for value**
  - Across some offerings we will experiment with GenAI-specific SKUs, and price for value given superior customer benefits.

# Key takeaways

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



## Durable strategy

Strategy and approach remain durable and grounded in customers' needs.



## Serving more customers and more customers' needs

Disrupting the low-end, penetrating the mid-market, broadening the assisted category, and expanding ecosystem offerings.



## Intuit Assist will fuel disruption and customer prosperity

Our robust data and broad ecosystem of offerings combined with our extensive AI and GenAI capabilities position us to win.



## Growing our customer base worldwide and improving monetization

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



# Execution of our strategy driving durable long-term growth trajectory for the small business ecosystem

## REVENUE GROWTH DRIVERS

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

**LONG-TERM  
EXPECTATION**

SMALL BUSINESS &  
SELF-EMPLOYED GROUP

**15%-20%**

ANNUAL REVENUE GROWTH

# Mark Notarainni



INTUIT MISSION

# Powering Prosperity Around the World

# 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

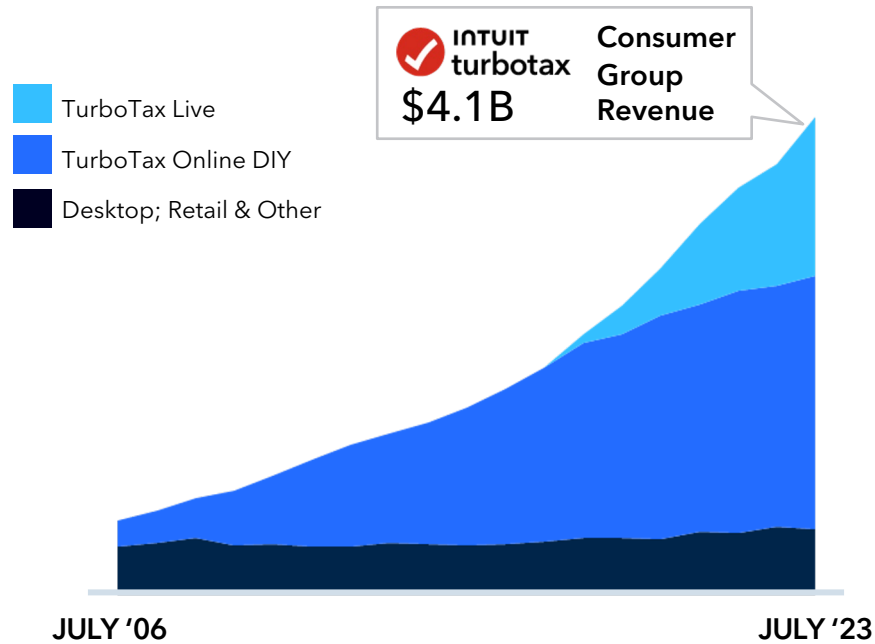
## Small Business & Self-Employed Problems

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

# Solid historical financial performance

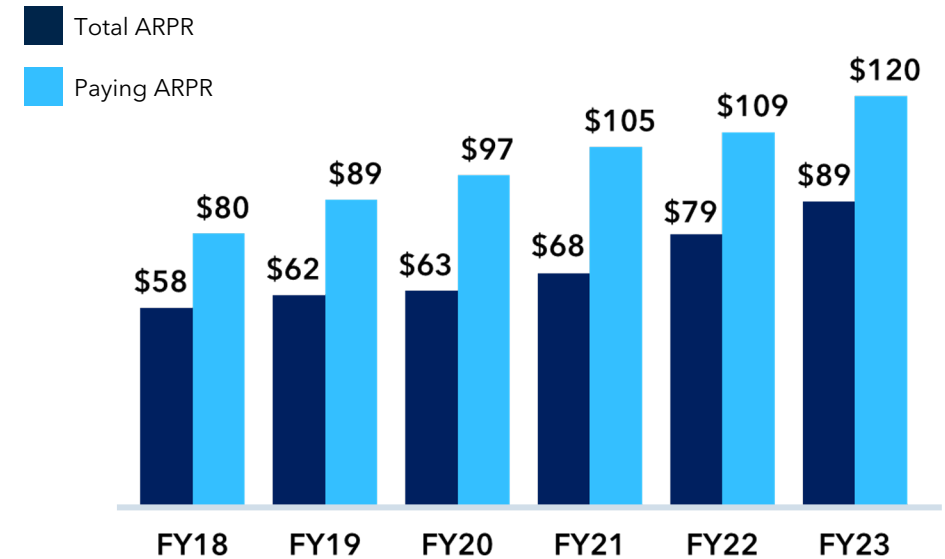
TurboTax Live is a key driving force behind recent and future expected revenue and ARPR growth

## REVENUE



- 10%** Consumer Group revenue 4 year CAGR through pandemic
- 6%** FY23 Consumer Group revenue growth
- 17%** FY23 TurboTax Live revenue growth
- 8%** FY23 Investor / Self-Employed revenue growth

## AVERAGE REVENUE PER RETURN

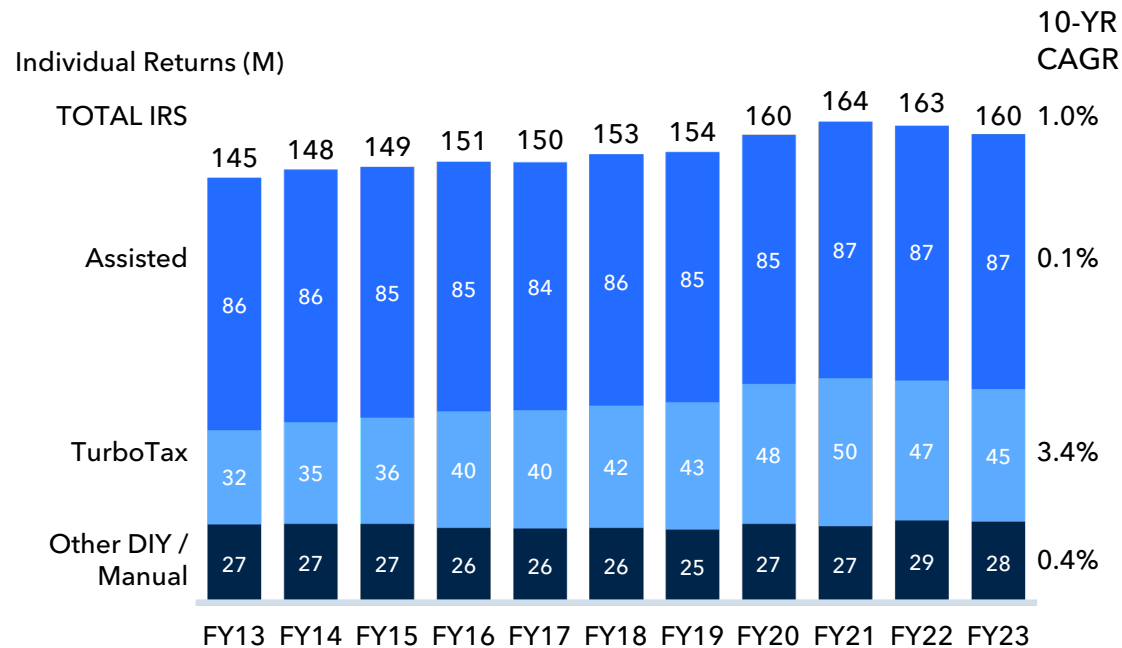


- 10%** FY23 Paying average revenue per return growth YoY
- 12%** FY23 Total average revenue per return growth YoY
- 12%** TurboTax Live customer growth, driving ARPR growth through mix

# Industry and TurboTax outcomes

Industry, customer, and share CAGRs have normalized over the past four years

## 10-YEAR US TAX INDUSTRY TRENDS



## TURBOTAX SCORECARD

	4 YEAR CAGR	LAST SEASON
IRS Returns <sup>1</sup>	~1%	~(2%)
DIY Share of IRS Returns	~0.25 pts	~(1.0 pts)
TurboTax Share of IRS Returns <sup>2</sup>	~0.2 pts	~(1.0 pts)
Revenue Growth	10%	6%

IRS returns historical CAGR at 1% per year on avg.

Historically, three consecutive years of declines in IRS returns is unprecedented; anticipate return to normal industry growth over time.

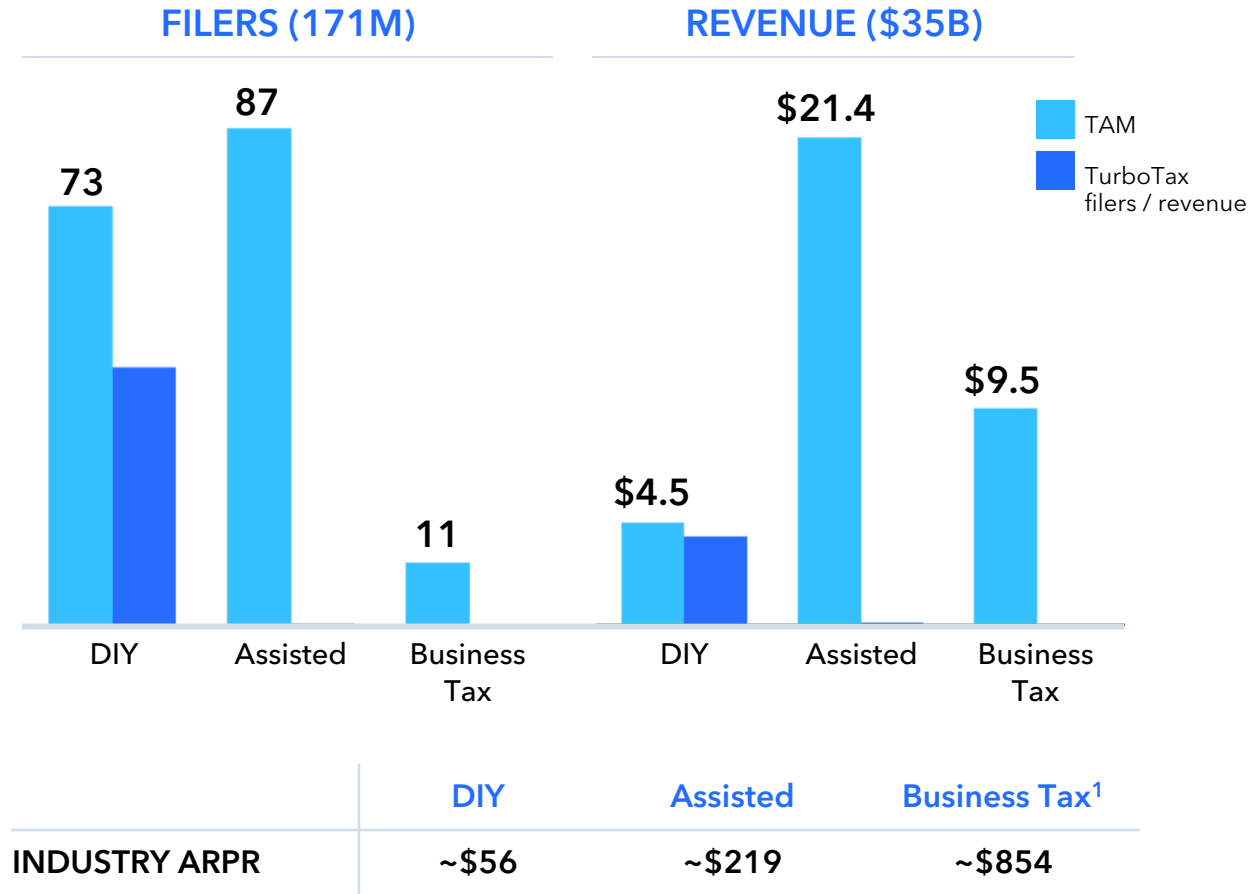
87M Assisted filer TAM remains a significant opportunity.

Over the past 4 years, stimulus-only filers drove overall industry growth disproportionately in the DIY category but have now left the industry.

With COVID dynamics past us, we expect to return to share growth through disruptive assisted experiences.

# Focused on Assisted & Business Tax

TAM remains massive at 171M filers and \$35B of revenue in the US



## Opportunities

- Assisted and Business Tax represent a combined **\$31B** opportunity where TurboTax has nearly zero penetration.
- **12M** estimated annual churn within the assisted category to another assisted preparer.
- **>70%** of businesses prefer a full-service solution for their taxes.
- TurboTax now has a suite of products to serve Assisted and Business Tax filers, garnering significantly higher ARPR.

# TurboTax Online US acquisition funnel

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

	FY23	YoY	4-Year CAGR	Observations and opportunities
<b>TOTAL IRS RETURNS<sup>1</sup></b>	<b>160M</b>	<b>~(2%)</b>	<b>~1%</b>	Expecting return to normal industry growth over time.
<b>HOUSEHOLD TRAFFIC</b>	<b>99M</b>	<b>(6%)</b>	<b>n/a</b>	Drive trial of prior year assisted filers already coming to TurboTax.
<b>TURBOTAX ONLINE SIGN-INS</b>	<b>53M</b>	<b>(6%)</b>	<b>4%</b>	Personalized and guided onboarding experiences.
<b>RETURNS FILED</b>	<b>36M</b>	<b>(5%)</b>	<b>3%</b>	Transform our experiences with TurboTax Live and Intuit Assist.
<b>RETENTION<sup>2</sup></b>	<b>74%</b>	<b>(1 pt)</b>	<b>(1 pt)</b>	Lower retention due to continued churn of stimulus-only customers.



# FY23 season learnings informing our strategy

Accelerating customer and revenue growth through innovation and TAM expansion

## SPEED MATTERS

# 11 mins

median prep time for AI-driven TurboTax Express experience

### WHAT'S NEXT

Build next generation of TurboTax Live product paired with Intuit Assist.

## FULL SERVICE

# 84 PRS

(product recommendation score) for full service tax preparation

### WHAT'S NEXT

Scale Assisted acquisition through demand generation leveraging local network of TurboTax experts.

## BUSINESS TAX

# 36%

of customers expressing interest in our Business Tax offering are already QuickBooks customers

### WHAT'S NEXT

Scale both Full Service and Assisted Business Tax for Sole Proprietors, Partnership, and S-Corps across TurboTax Live and QuickBooks Live.

## BETTER TOGETHER

# 6X

growth of Credit Karma members to TurboTax due to new seamless & reductive experiences

### WHAT'S NEXT

Exponentially grow by coupling data with embedded tax and new offers.



TURBOTAX VISION

# TAXES DONE FOR EVERYONE

MONEY | CONFIDENCE | EASE

# Next Generation of TurboTax Live

The best version of TurboTax with Intuit Assist and Live Experts at its core



## Opportunity

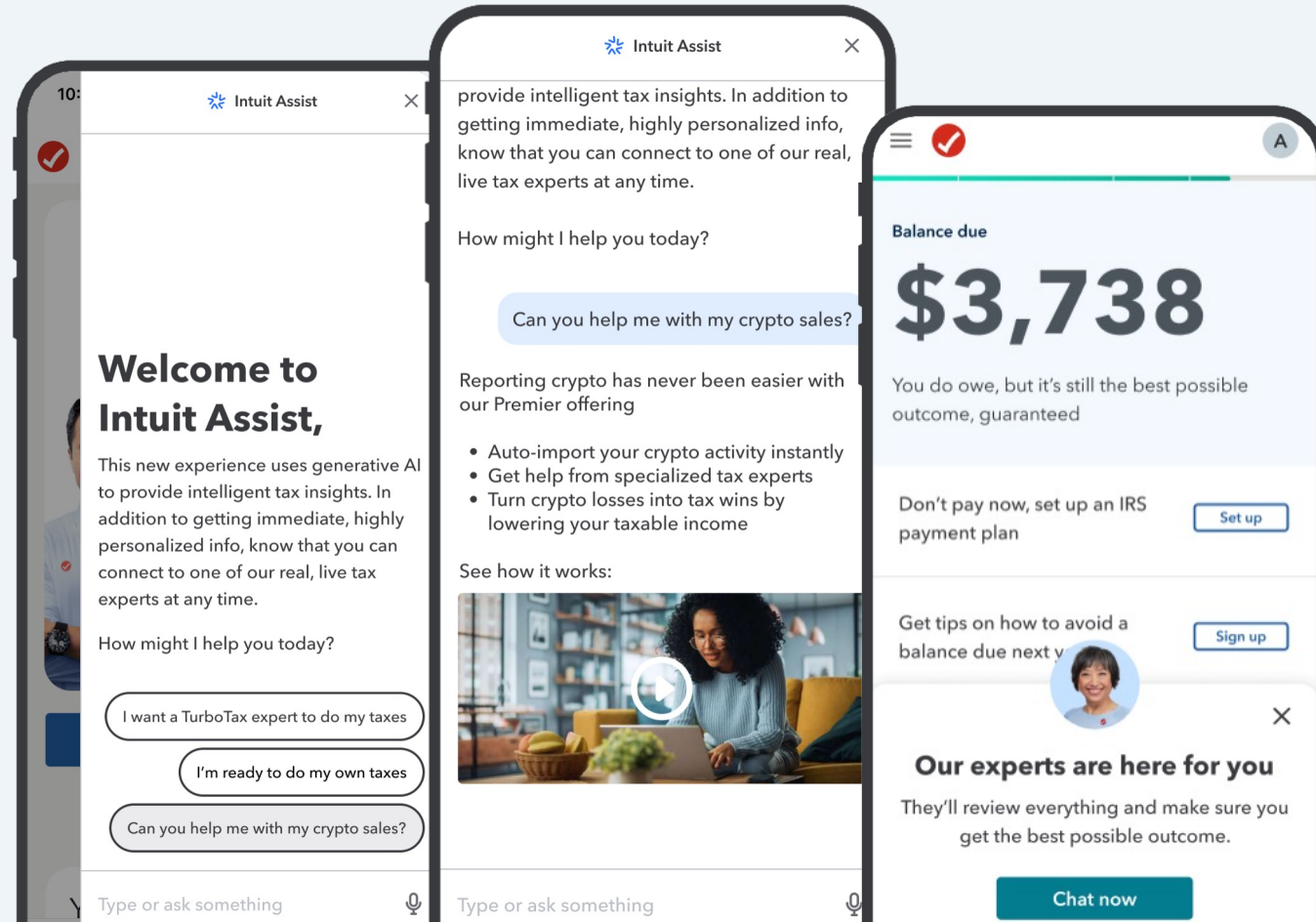
- 99M households visit TurboTax each year, many of them Assisted customers
- 67% of TurboTax defectors citing lack of confidence go to Assisted
- 71% of Assisted filers still unaware of TurboTax Live after 5 years in market

## Proof Points

- 46% of TurboTax household visitors never go past homepage to start taxes
- 16% of new users who start, abandon before entering any tax-related data
- 20 pt conversion drop between refund and balance due for new filers

## FY24 Priorities

- ★ Faster, shorter, and smarter onboarding experience powered by AI
- ★ Dynamic tax prep experience with real-time error resolution
- ★ Increase outcome confidence with Intuit Assist and TurboTax Live Experts
- ★ TurboTax fully translated into Spanish



# Consumer and Business Tax Full Service



Superior service delivered virtually & locally, for any tax complexity including business taxes, in as little as 1 hour

## Opportunity

**\$31B TAM** for assisted personal and business taxes

**80%+** of US filers live within a 10 mile radius of a TurboTax expert

**12M** churn annually within the assisted category to another assisted preparer

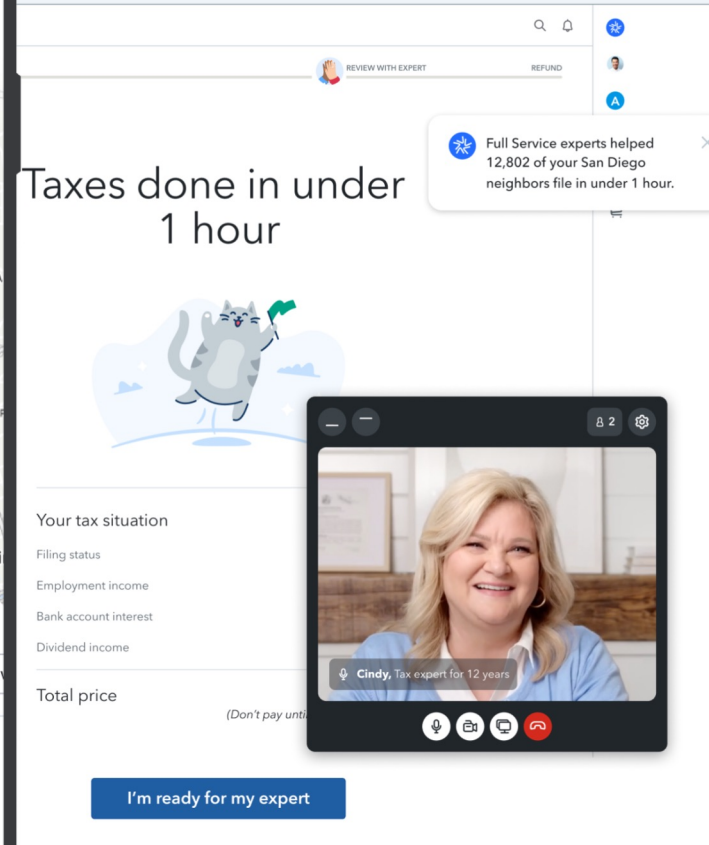
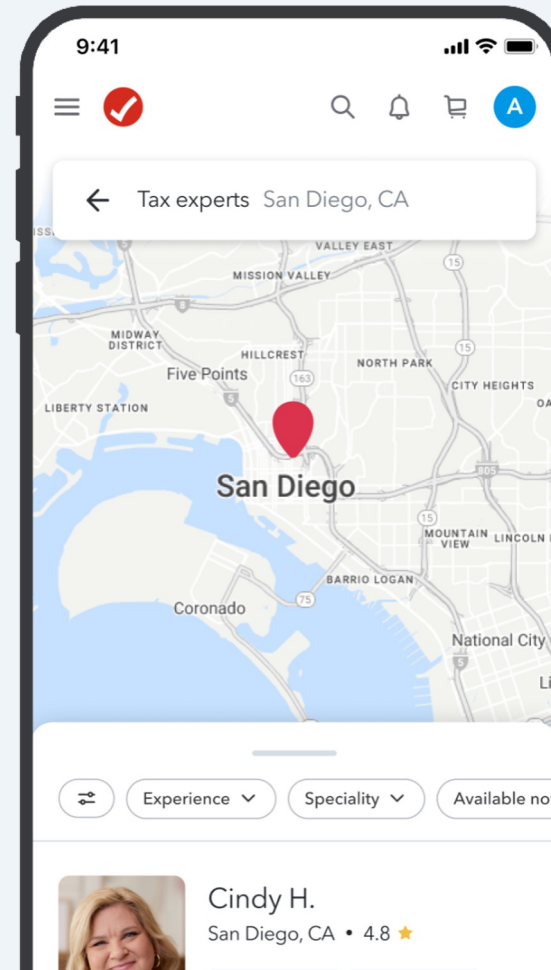
## Proof Points

**84 PRS / 74% conversion** for virtual same day Full Service (individual returns)

**~70%** of small business Full Service customers <2 years in business

## FY24 Priorities

- ★ Expand same day Full Service and deliver in as little as 1 hour
- ★ Leverage presence of our experts to appear in local searches
- ★ Full Service Business Taxes delivered in English and Spanish
- ★ Seamless Full Service Books-to-Tax experience for QuickBooks small business customers



# Better Together: Credit Karma & TurboTax



Tax prep for all Credit Karma members leveraging combined data to eliminate the burden of tax prep

## Opportunity

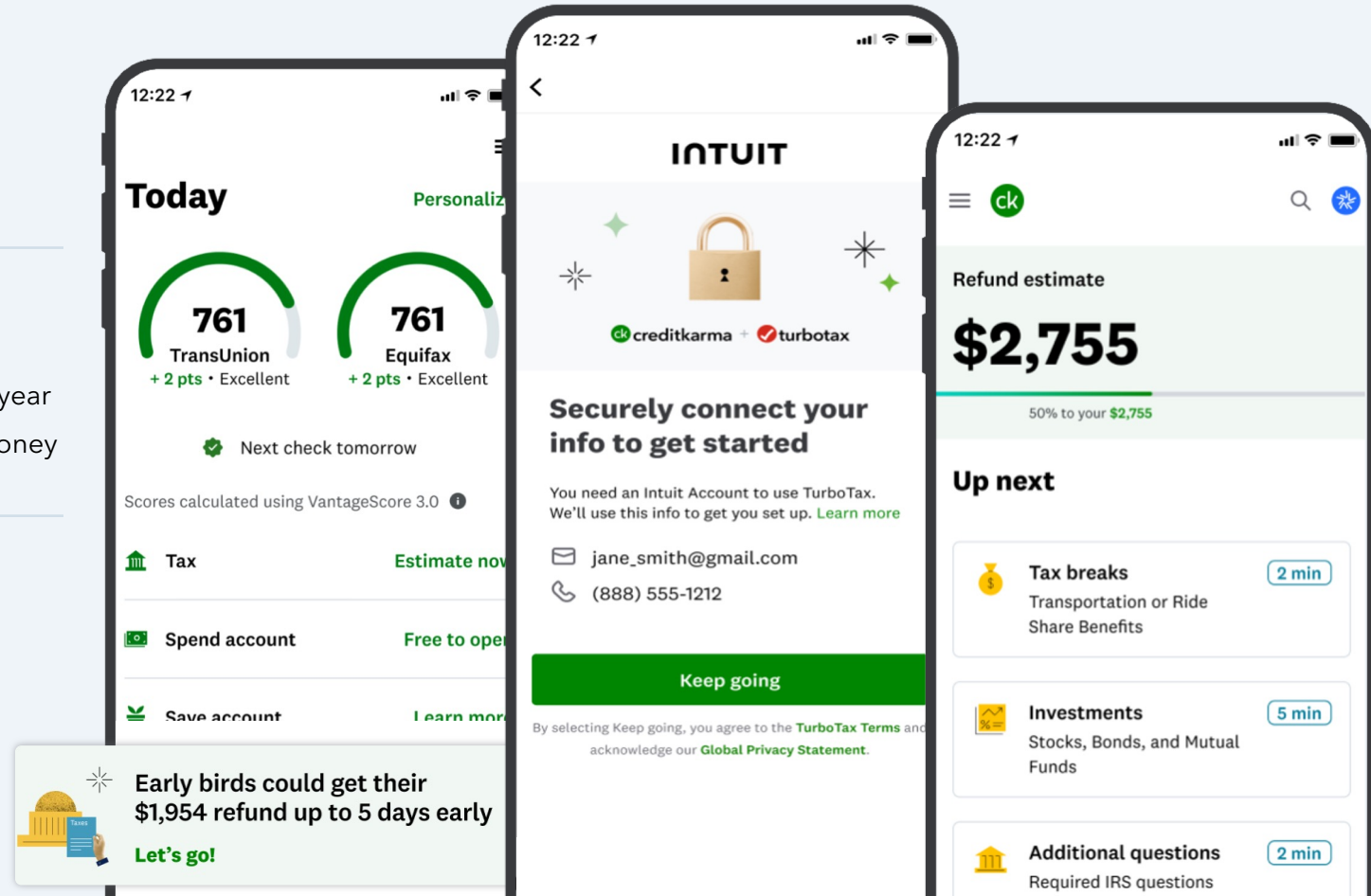
<1% penetration of driving Credit Karma members new to TurboTax  
40M+ TAM of Credit Karma active members to drive to TurboTax

## Proof Points

39 pts higher conversion rates with the introduction of seamless login  
65%+ of Credit Karma members will be eligible for seamless vs 34% last year  
4X monetization for TurboTax filers who deposit their refund into a CK Money account versus organic CK Money account openers

## FY24 Priorities

- ★ Compelling value propositions for Credit Karma members to drive acquisition
- ★ Expanding seamless login to as many customers as possible
- ★ 10-minute filing experience with Credit Karma data import
- ★ Beyond user paid business model to drive increased value for TurboTax customers through Credit Karma offerings



# Expected to create meaningful long-term acceleration



## Avenues for monetization

Consumer Group

- 1 Increased new customer growth and breakthrough adoption of services**
  - 45M households visit TurboTax but do not actually log in to start taxes - Intuit Assist will help customers know that TurboTax can handle their situation, quickly get them into the right product, and accelerate speed to benefit, expected to drive conversion.
  - Intuit Assist can drive cross-platform adoption, helping TurboTax customers get their refunds faster through Credit Karma Money accounts.
  - New users with a balance due convert 20 pts lower than those with refunds - Intuit Assist can explain outcomes and how to get a better outcome next year, and answer follow up questions.
- 2 Gateway to increased adoption of Live Expert help**
  - 67% of TurboTax defectors citing lack of confidence go to Assisted. Intuit Assist will seamlessly offer access to a TurboTax Live Expert when it detects that a user needs additional help, expected to drive customer confidence and garner a higher ARPR.
- 3 Opportunity for GenAI-specific SKUs and pricing for value**
  - GenAI will enable TurboTax to be disruptive with our Full Service offering by efficiently digitizing and humanizing experiences, with expected margin improvement and ARPC upside.

# Key takeaways

We will disrupt Assisted through impactful execution, combining AI + expertise to accelerate growth



## Durable strategy for long-term success

Uniquely positioned with combined power of rich data, Intuit Assist experiences, and our vast network of tax experts at scale.



## Massive opportunity ahead in assisted consumer and business tax

Growing share in Assisted and Business Tax markets that are ripe for disruption—and where we can solve customer problems well.



## Intuit Assist will fuel disruption and customer prosperity

Creating personalized and dynamic experiences, while providing a gateway to Live Expert help to do taxes with you or do taxes for you.



## Leveraging opportunities across Intuit Ecosystem to unlock future growth

We are just getting started on the compounding growth potential with both Credit Karma (CK to Tax) and Small Business (business taxes).

# Focus remains total share and revenue per return growth

## REVENUE GROWTH DRIVERS

GROWTH DRIVERS	1 PT OF GROWTH YIELDS REVENUE OF	MULTI-YEAR REVENUE GROWTH
IRS returns	~1%	0-2%
Total TurboTax share of IRS	~3.5%	2-4%
Revenue per return	~1%	6%+

**LONG-TERM  
EXPECTATION**  
CONSUMER GROUP

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



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# Kenneth Lin

# Usage of Credit Karma remained strong in FY23, with 3-year revenue CAGR of 25%, in line with long-term expectations

	FY20	FY21	FY22	FY23
<b>Members</b>	112M	121M	129M	136M
<b>Average Monthly Active Users (MAUs)</b>	39M	41M	42M	42M
<b>Frequency (Usage)</b> Average visits per month, per MAU	4.3x	4.8x	5.0x	5.1x
<b>Average Revenue per MAU</b> Driven by growth in: Frequency of visits, Transactions/MAU, Revenue/Transaction	\$22	\$28	\$43	\$39
<b>TOTAL REVENUE</b>	<b>\$0.8B</b>	<b>\$1.1B</b>	<b>\$1.8B</b>	<b>\$1.6B</b>
<b>YoY Growth</b>		<b>37%</b>	<b>58%</b>	<b>(9%)</b>
		<b>3-YEAR REVENUE CAGR</b>		<b>+25%</b>

**Members' usage of Credit Karma remains strong** as they leverage the platform during moments of economic uncertainty. We saw record-high usage frequency in FY23.

**Macro headwinds led to declines in originations from our partners**, driven by underwriting tightening and reductions in marketing spend. Nonetheless, Credit Karma's share of member credit card originations grew by 4pts.<sup>1</sup>

**Key innovations such as Karma Guarantee, Karma Drive, Credit Karma Money, and TurboTax integration continue to be important differentiators** and have grown significantly.

# We have grown several new innovations that drive differentiation

Innovation	Launch	Financial product	FY23 YoY increase in revenue
Credit Karma Guarantee	FY22	Credit cards and personal loans	>900% <sup>1</sup>
Karma Drive	FY21	Supports usage-based auto insurance	27%
TurboTax and Credit Karma	FY21	Tax preparation	54% <sup>2</sup>
Credit Karma Money	FY20 <sup>3</sup>	Checking and savings accounts	136%

Strong trajectory across multiple innovations that span a diverse set of financial products and tools

**Karma Guarantee:** The Karma Guarantee program now comprises **28%** of all credit card conversions.<sup>4</sup> **56%** of all members are eligible for at least one Karma Guarantee offer.

**Karma Drive:** In FY23, there was a **44%** YoY increase in the number of Credit Karma members who enrolled in Karma Drive.

**TurboTax integration:** In FY23, there was a **6x** increase in the number of new Credit Karma members who filed their taxes with TurboTax Online.

**Credit Karma Money:** We saw success from the growth of our refund advance program, with over **45%** growth in the number of TurboTax Online customers who received a refund advance in a Credit Karma Money account.

1. Credit Karma Guarantee revenue represents gross revenue from a credit card or personal loan offer that has a Karma Guarantee badge.
2. Includes revenue from TurboTax units, Credit Karma marketplace revenue from members who joined or came from TurboTax, and Credit Karma Money interchange revenue from those who deposited a refund into a Credit Karma Money account.
3. Credit Karma launched Credit Karma Savings in October 2019 and Credit Karma Checking in October 2020.
4. Based on July 2023.

# Our members face real financial problems

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

## Living and emergencies

- 70%** Americans report feeling anxious about their financial situation.<sup>2</sup>
- 67%** Americans are living paycheck to paycheck.<sup>3</sup>
- 57%** Americans can't cover a \$1,000 emergency expense with savings.<sup>4</sup>
- 52%** Increase in debt balances that were 90 days delinquent in calendar Q1 2023.<sup>5</sup>

## Inflation and wages

- 68%** Americans are saving less for emergencies because of inflation.<sup>6</sup>
- 51%** Workers say they spent more than they made each month, up from 45% in 2021.<sup>7</sup>
- 20%** YoY increase in motor vehicle repair prices in 2023.<sup>8</sup>
- 8%** YoY increase in rental expenses of primary residences in 2023.<sup>8</sup>

## Money and mental health

- 71%** Americans worry about not having enough money to retire.<sup>9</sup>
- 77%** Worry their financial anxiety will stay the same or increase over the next year.<sup>10</sup>
- 35%** Americans report that they're in the most debt of their lives.<sup>11</sup>
- 52%** Money is the most cited factor that has a negative impact on US adults' mental health, up significantly from 42% a year ago.<sup>12</sup>

1. TIAA Institute GFLEC 2023 Personal Finance

2. CNBC Survey, April 2023

3. PYMNTS' Paycheck-to-Paycheck Report, July 2023

4. Bankrate, February 2023

5. WSJ, May 2023

6. Bankrate, July 2023

7. NYTimes Report on Fed's Survey of Household Economics, May 2023

8. Bureau of Labor Statistics, CPI as of July 2023 compared to July 2022, seasonally unadjusted percent changes

9. Gallup Survey, April 2023

10. US News Survey, April 2023

11. Money.com Survey, July 2023

12. Bankrate, May 2023

# Credit Karma vision



Through member insights and data, be a comprehensive, self-driving financial platform that propels our members forward wherever they are on their financial journey.

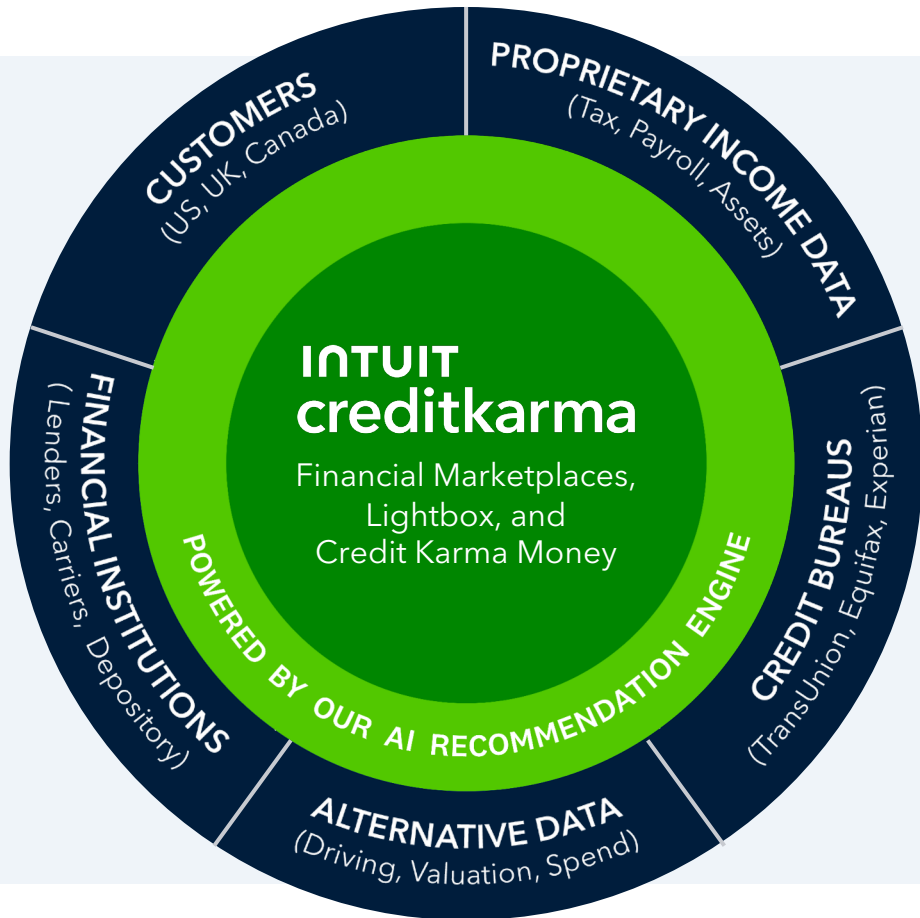
So our members can:

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

# Innovation, data at scale, and AI create differentiated capabilities

SCALE	<b>136M</b> members in the US, UK, and Canada Together with the rest of Intuit, <b>20B</b> transactions imported from financial institutions annually
TRUST AND ENGAGEMENT	<b>86</b> customer satisfaction score <sup>1</sup> <b>42M</b> monthly active users with an average frequency of visitation of <b>5.1x</b> per month; <b>~89%</b> on mobile
AI CAPABILITIES	<b>65B</b> daily machine learning predictions
DATA CAPABILITIES	<b>60K</b> tax and financial attributes per consumer; visibility to <b>\$9.5T</b> in member debt
LIGHTBOX TECHNOLOGY	<b>~2x</b> the average approval rate for members who apply for credit cards on Credit Karma vs. off platform
POWER OF INTUIT ECOSYSTEM	Customers from TurboTax represented <b>26%</b> of new Credit Karma members Revenue attributable to members who joined or returned via TurboTax grew nearly <b>30%</b> YoY <sup>2</sup>

# Credit Karma data ecosystem creates differentiation



**Credit Karma utilizes** the same kinds of data that financial institutions use for underwriting and more, allowing members to compare products and pricing with low friction and high certainty.

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

# Credit Karma is a strong partner for financial institutions and lending partners

## SCALE

Our large member base of **136M** members and **42M** monthly active users.

**Members use Credit Karma before taking out a new financial product.**

Of those members who took out a new product in the 30 days prior to opening a new tradeline, **>65%** logged into Credit Karma before getting a new credit card, personal loan or auto loan, and nearly **60%** before getting a new home loan.<sup>1</sup>

## QUALITY AND EFFICIENCY

**~2x the average approval rate** for members who apply for credit cards on Lightbox vs. off platform.

**Easy Apply**, which helps drive a **~20% lift** in revenue per user.

Quality of Credit Karma member base with **~80%** of members eligible for at least one Lightbox offer.

## PRODUCT INNOVATIONS

Tools such as **MyCards, MyLoans, Vehicle Hub, and Home Pulse** that allow members to track their existing loans and enable Credit Karma to make even more personalized recommendations.

Innovations such as **Karma Guarantee, Karma Drive, and Intuit Assist** that amplify our partners' offerings and make it even easier for our members to apply for and access them.



# Our pillars for continued product innovation and growth

## ENGAGEMENT

**Focus on engagement and driving adoption**

Reinvent the Credit Karma app to serve as a financial assistant

## INTUIT ASSIST

**Drive breakthrough generative AI capabilities**

Launch Intuit Assist across the Credit Karma ecosystem

## PRIME

**Lead growth with prime members**

Increase adoption with our prime members, where we have room to grow

## LIGHTBOX

**Increase innovation and adoption of Lightbox**

Leverage Lightbox to power more certainty on the platform

## BETTER TOGETHER

**TurboTax and Credit Karma**

Create the go-to destination for all facets of personal and tax prep

# Focus on engagement and driving adoption

Reinvent the Credit Karma app to serve as a financial assistant

## Extending beyond credit score monitoring to provide assistance based on a more comprehensive financial picture

We have re-oriented the app to **provide visibility into a more holistic snapshot of our members' financial lives**, including metrics such as net worth, home equity and property values, and total debt. Members can also more easily keep tabs on their existing credit cards, personal loans, auto loans, home loans, and insurance policies and receive recommendations on how to optimize them.

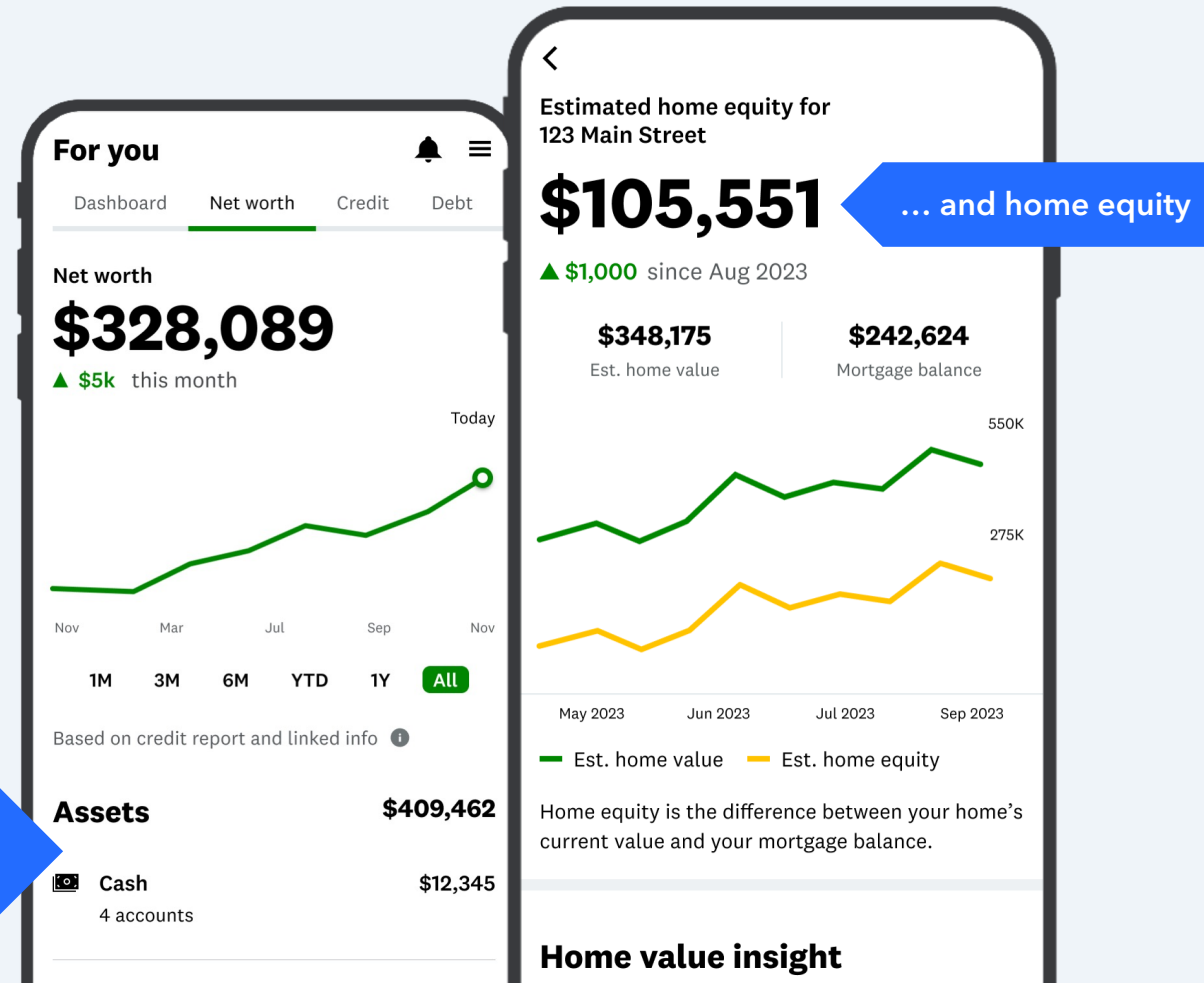
### We see positive results when members utilize more of these tools.

When our members activate more product features, there is greater likelihood that they will have higher engagement and monetization potential.

Compared to credit monitoring alone, members with at least one additional feature activation:

- Have **>3.5x** higher average monthly retention<sup>1</sup>
- Generate **>4x** average revenue per member<sup>1</sup>

Monitoring of additional metrics such as net worth...



# Drive breakthrough GenAI capabilities

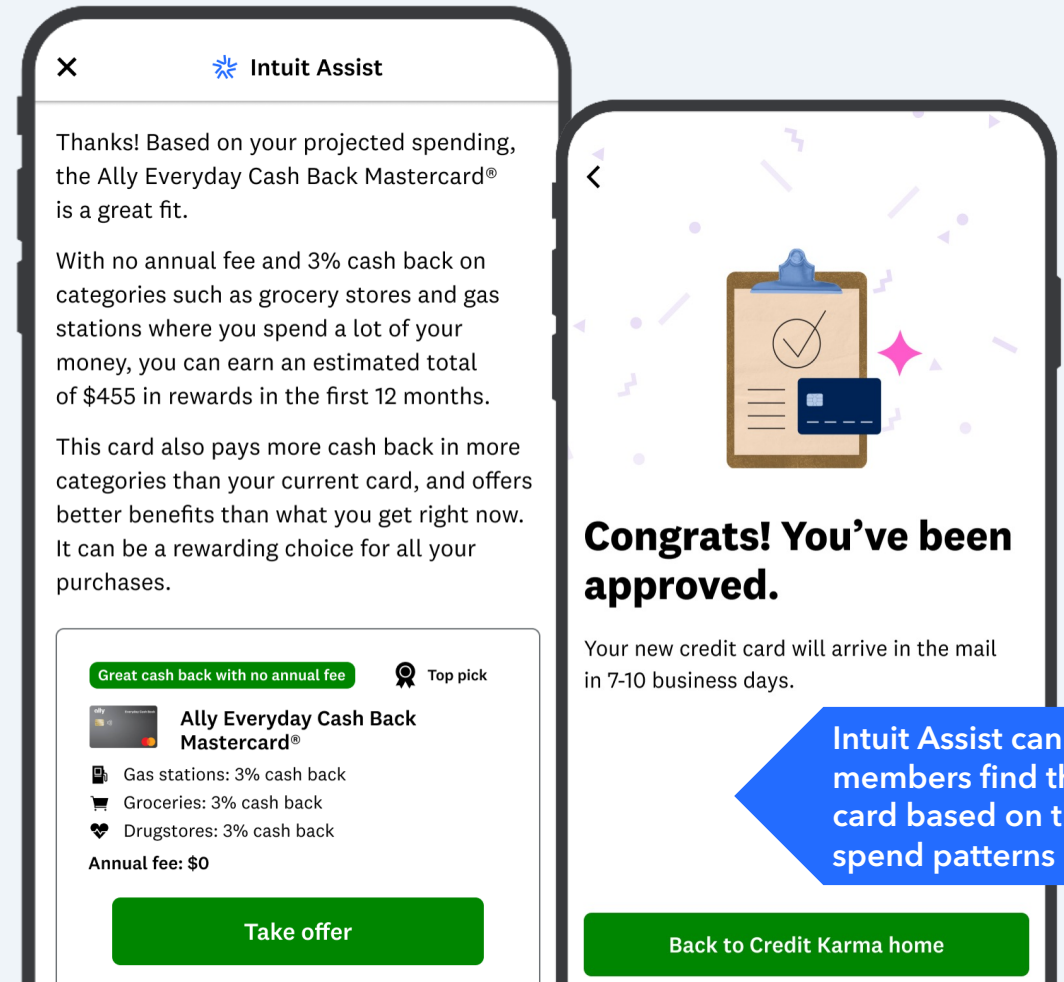
Launch Intuit Assist across the Credit Karma ecosystem

## Leverage Intuit Assist to better solve our members' financial problems

With Intuit Assist, Credit Karma has an opportunity to solve member financial needs by creating an **always-on, digital financial assistant**. This financial assistant will not only bring forth unique insights and recommendations, but also help members take action on key decisions in a seamless way.

Our data, platform, and capabilities augment the power of Intuit Assist. Coupled with the certainty and transparency of Lightbox, **Intuit Assist can make personalized recommendations and suggest products for our members that they will likely qualify for**. Through these innovations, Credit Karma can change the way that our members manage their money and personal finances.

**Intuit Assist will also help improve the monetization potential of Credit Karma:** Ongoing touchpoints will help drive monthly active users and their return rate, and personalized recommendations will improve efficiency throughout the funnel, including click rate, application rate, and approval rate.



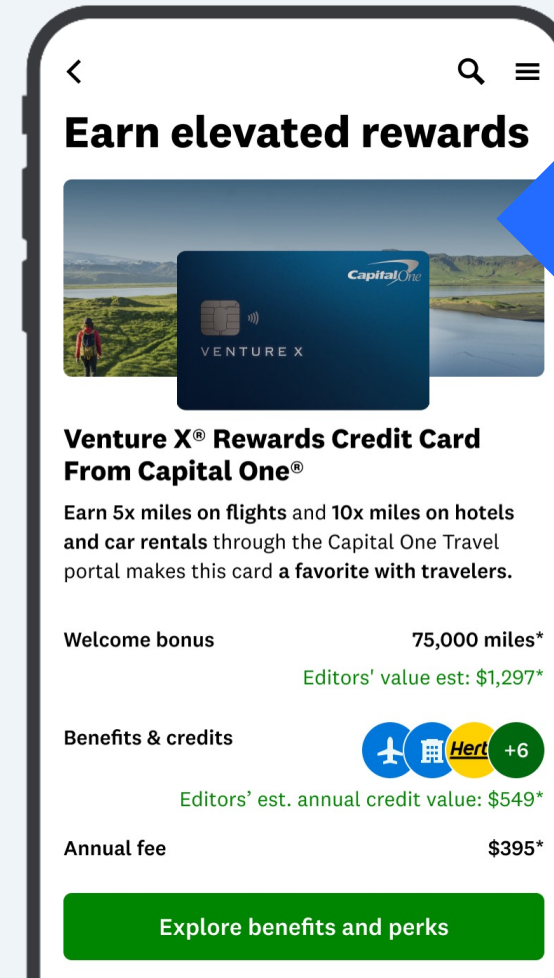
# Lead growth with prime members

Increase adoption with our prime members, where we have room to grow

## Expanding into prime

Prime represents a major opportunity with more room to grow: Only **15%** of all new loan originations from Credit Karma members are from those with a credit score of 720 or higher, compared to **39%** for the overall US population.<sup>1</sup> We have recently launched tools such as Net Worth and Cash Flow to help drive engagement of prime members, and have also redesigned our Credit Cards marketplace to create a more customized experience for them.

- We have already seen traction with the prime segment: Prime monthly active users have grown **53%** in absolute growth since FY19, while prime Credit Cards revenue has grown **49%**.<sup>2</sup>
- Prime represents a richer monetization opportunity, with an average revenue per transaction that is **75%** higher than non-prime.
- Significant potential and room to grow, with a share of Credit Karma member originations in Credit Cards for prime members that is **>2.5x** lower than that of subprime members.



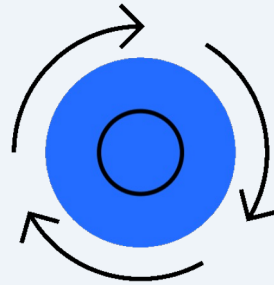
New marketplace experience for prime members

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

## Why and how

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

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



## Win, win, win

**CREDIT KARMA** typically **gets paid when a member is issued a credit card or funds a personal loan** that we recommend.

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

## Benefits

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

**PARTNERS** benefit from **~2x the average approval rate** for members who apply for credit cards on Lightbox vs. off platform.

# Increase innovation and adoption of Lightbox

A true differentiator for Credit Karma, Lightbox powers certainty on the platform

## Expand Lightbox penetration with our existing partners and verticals

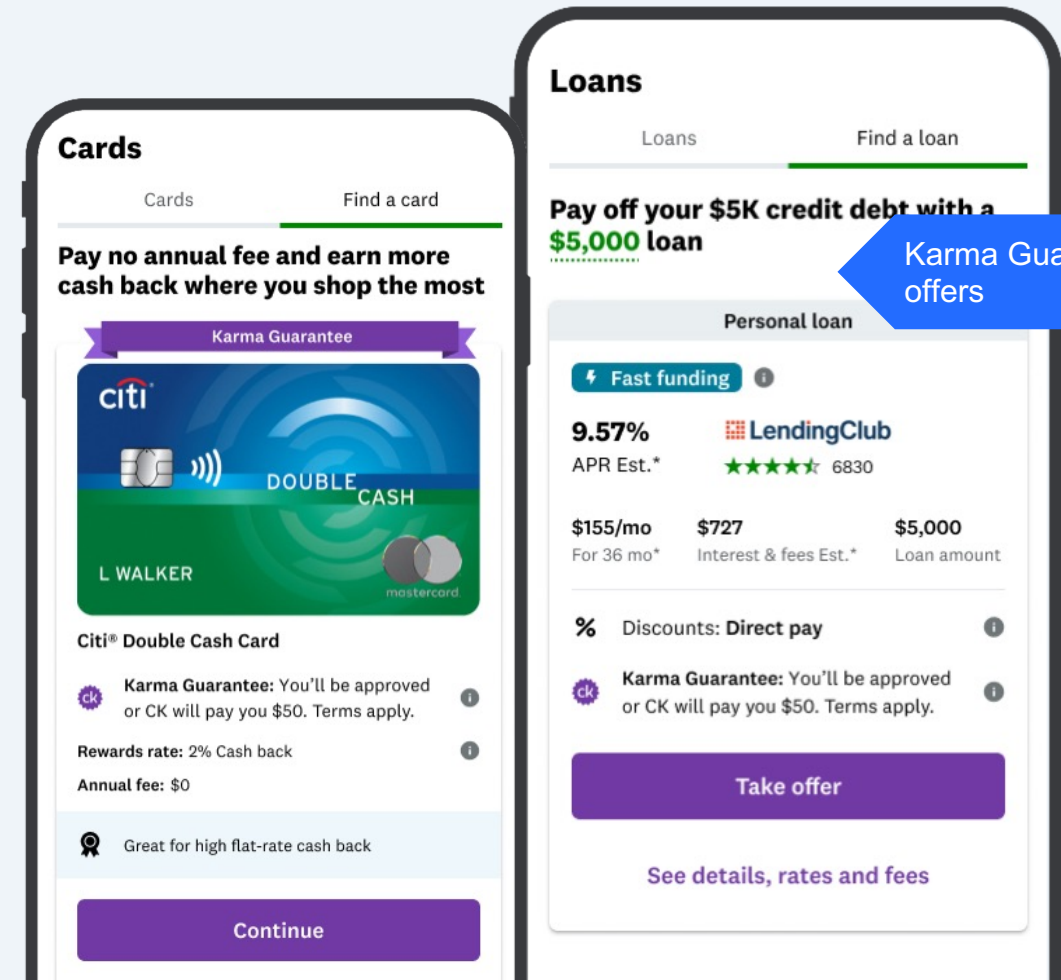
Lightbox is Credit Karma's proprietary technology that allows lenders to deploy their underwriting criteria in an encrypted model-building environment. With Lightbox, we can layer additional innovations such as Karma Guarantee, in which members are either approved or they receive a \$50 payment, and Easy Apply, which allows for an embedded application process.

Partners benefit by targeting the right members that meet their standards, which leads to a more efficient channel with higher-quality new accounts.

- Karma Guarantee conversions in Credit Cards and Personal Loans grew **5x** from July 2022 to July 2023.
- Additional partners continue to launch Lightbox offers. The number of partners with Lightbox offers grew by nearly **20% YoY** in July 2023,<sup>1</sup> and partners see **~2x** average approval rate for members who apply for credit cards through Credit Karma vs. off platform.

## Grow Lightbox into new areas

Lightbox also currently powers Auto Refinance and Purchase offers. Lightbox allows members to know their likelihood of approval to refinance an existing loan, or to purchase a car with financing.



# Better Together

We are creating one consumer destination that combines all facets of personal finance and tax together

## We are focused on solving our members' biggest problems

- Make ends meet
- Maximize their tax refund
- Save more money
- Pay off debt
- Know where they stand financially
- Reduce their payments

## Which our single platform can address

Our members choose Credit Karma to **solve their financial problems and optimize their goals**. Our combination of personal finance and tax is attractive to our members.

INTUIT  
creditkarma

 INTUIT  
turbotax

Every Credit Karma member can become a TurboTax user, and every TurboTax user can become a Credit Karma member

# Credit Karma offers differentiated capabilities that can help grow TurboTax

Credit Karma is an additive channel to grow the TurboTax business

Scale of member base	Credit Karma has a sizable base of 40M+ monthly active members with strong engagement to provide tax offerings. TurboTax has significant potential to acquire more Credit Karma filers, as a large share currently do not file with TurboTax.
Early access to tax refunds via Credit Karma Money	Members can get their refunds up to five days early by depositing into a Credit Karma Money Spend account. This also unlocks the potential for us to earn interchange revenue, when the member spends their funds.
New channel to provide Tax offerings	Credit Karma works as an additional platform to provide tax offerings and test new iterations year-round, beyond solely tax season. This also does not cannibalize Credit Karma or TurboTax's business, enabling greater incrementality.
Personalization and data capabilities	Rich insights and understanding of our members' financial picture allow for the ability to personalize the right type of messaging and tax offering to the right member. Pre-fill capabilities and using data to personalize can help make the filing process more streamlined.

**Members benefit by having a single location where they can file their taxes and manage their personal finances. Our business benefits by accelerating our monetization potential and diversifying our revenue streams.**



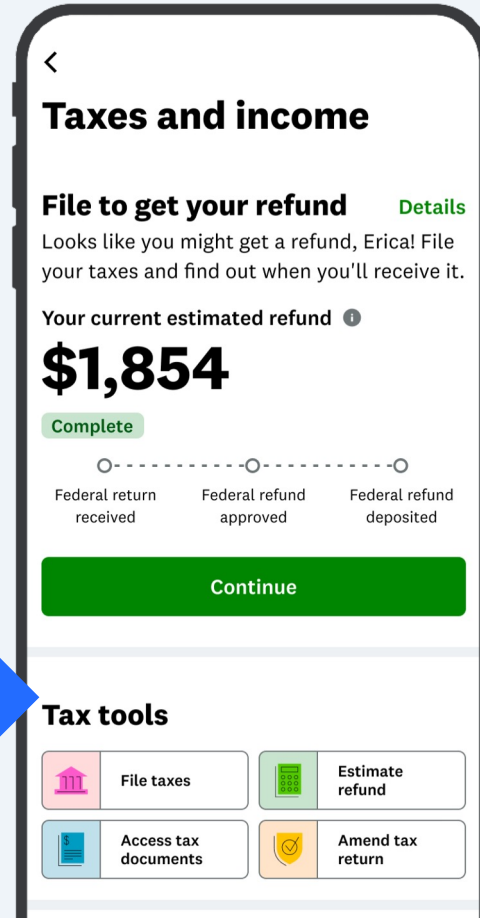
# Credit Karma and TurboTax accelerate each other

Credit Karma helps TurboTax acquire new filers, and TurboTax helps grow the Credit Karma business

## Credit Karma helps members estimate their taxes and file through TurboTax

In FY23, there was a **6x** increase in the number of new Credit Karma members who filed their taxes through TurboTax Online, which translated into a **6.5x** increase in TurboTax Online revenue from those members in FY23.

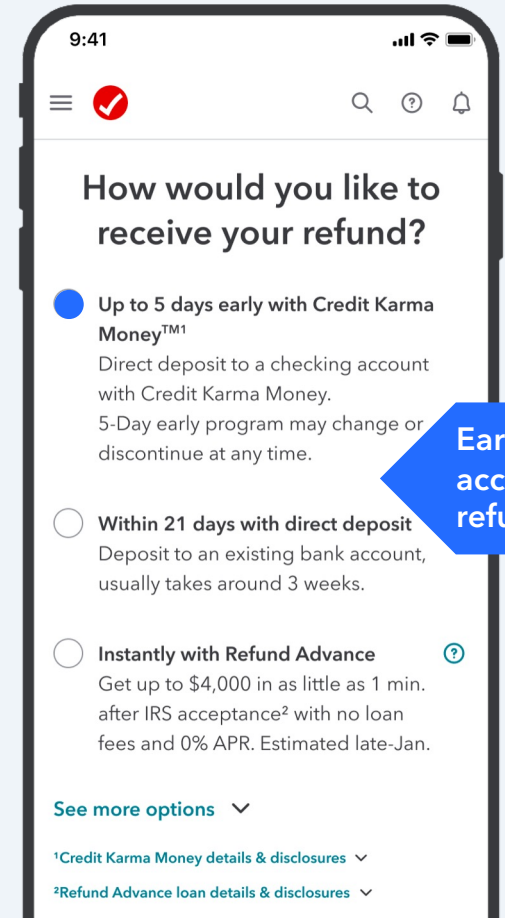
Members can estimate their refund on Credit Karma



## TurboTax helps grow Credit Karma Money and the Credit Karma member base

TurboTax is a key source of growing **Credit Karma Money deposits**, as users transfer their refunds into a Credit Karma account, which they subsequently use for spending.

Users who go through the TurboTax experience **can become Credit Karma members**. These members are already generating revenue on Credit Karma: FY23 revenue per member for those who joined from TurboTax is already **~65%** of that for all other members.<sup>1</sup>



# Large TAM with significant potential to grow penetration

We are a platform where members can get new financial products, manage their money, and do their taxes, all in one place

## \$85B CREDIT KARMA TAM

\$17B	<b>Credit cards and personal loans</b>	8% share of credit card and personal loan originations
\$36B	<b>Auto loans, mortgages, home equity loans, auto insurance, and student loans</b>	Less than 1% share of originations
\$32B	<b>Credit Karma Money</b>	

## There is significant opportunity to increase penetration within our existing addressable market:

**Increase** share of existing members' transactions in Credit Cards and Personal Loans through the continued evolution of Lightbox and Karma Guarantee.

**Expand** penetration within Auto Loans, Home Loans, and Insurance through rich new member experiences such as Auto Loans Lightbox offers, Home Pulse, and Karma Drive.

**Drive** frequent engagement through the Credit Karma app refresh, growing the prime segment, and deploying Intuit Assist.

**Capture** more of the financial products that our members originate each year (**1.1** new financial products on average), since not all come from our platform.

**Engage** more TurboTax users to become Credit Karma members, who will utilize our marketplaces to take out new financial products.

# Key takeaways

We continue to innovate to best solve our members' financial problems and have a strong trajectory for future growth



## Innovation in new areas has driven strong growth

Karma Guarantee, Karma Drive, Credit Karma Money, and TurboTax integration have all shown impressive growth, and are still in early stages of development.



## Strong differentiation

The scale of Credit Karma's registered member base and its breadth of data, Lightbox technology, and strong brand value enable product personalization. These differentiators provide strong value to both financial institutions and members.



## Intuit Assist will fuel disruption and customer prosperity

Intuit Assist will allow Credit Karma to serve as a personalized financial assistant, enabling greater engagement and monetization potential.



## Integration with broader Intuit Ecosystem unlocks additional member value

Synergies across the Intuit platform enable member benefits such as seamless TurboTax integration and early access to refunds via Credit Karma Money. Every Credit Karma member can become a TurboTax customer.



## Large market opportunity with significant upward potential

Credit Karma has a large TAM across multiple financial products with low share of wallet today.

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

## REVENUE GROWTH DRIVERS

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

**LONG-TERM  
EXPECTATION**

CREDIT KARMA

**20%-25%**

**ANNUAL REVENUE GROWTH**

# Sandeep Aujla

# Our financial principles remain enduring

## Grow organic revenue double digits

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

## Operating income dollars grow faster than revenue

- Revenue grows faster than expense
- Acceptable LTV/CAC and payback period as we scale platform revenue

## Deploy cash to the highest-yield opportunities

- Targeting ROI > Intuit's WACC
- Investing in organic growth drivers (R&D, infrastructure, sales & marketing) and M&A to accelerate growth

## Return excess cash to shareholders via dividend and share repurchase

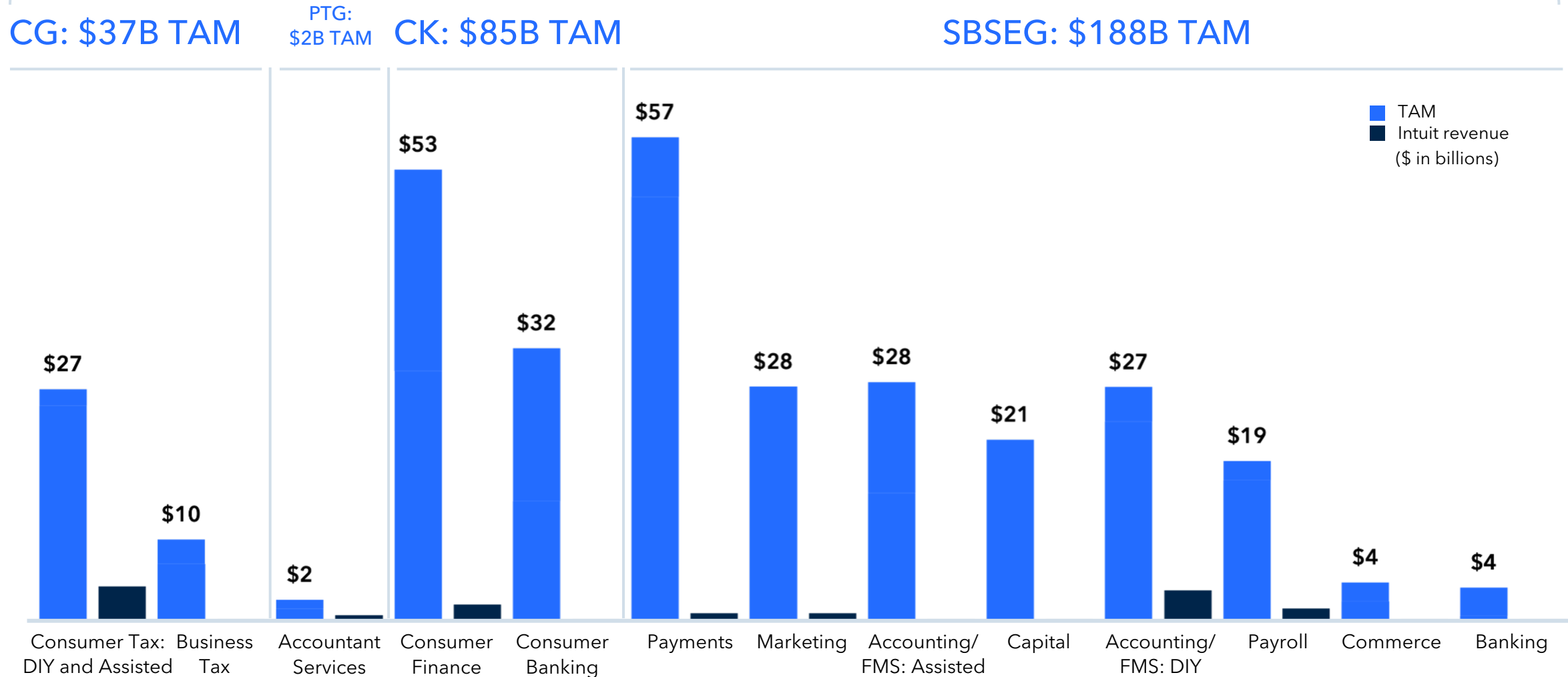
- Utilize grid to achieve favorable volume weighted average price targeting a return  $\geq$  Intuit's WACC
- Dividends expected to grow at or slightly ahead of earnings

## Maintain a strong balance sheet

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

# Large opportunity and meaningful runway across our \$312B TAM

5% penetration



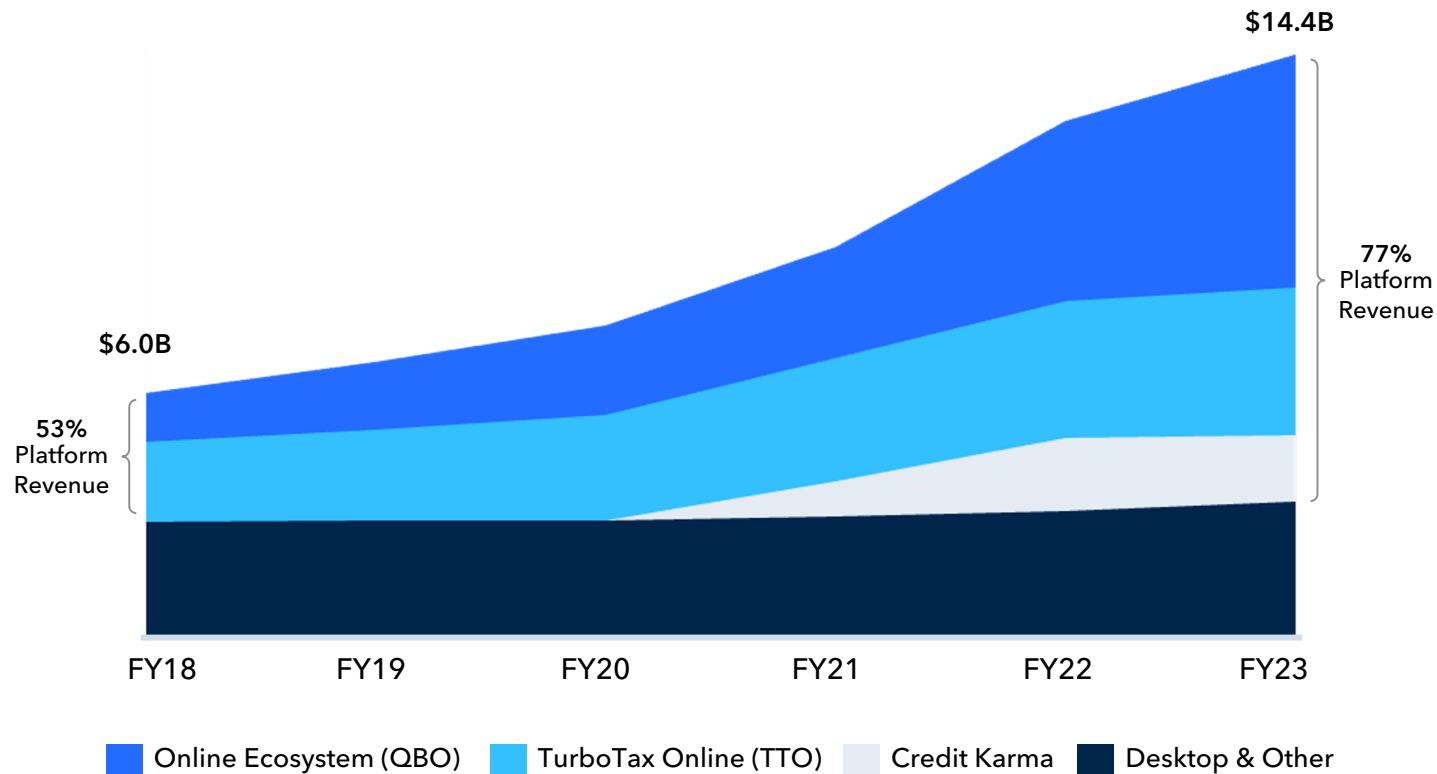
# Robust platform lays foundation for continued growth & customer benefit



- **100M** customers spanning small businesses and consumers.
- **500K** attributes per SMB and **60K** attributes per consumer informing billions of AI/ML predictions daily.
- **\$2T+** invoices managed on platform annually, and visibility into **\$9.5T** consumer debt.
- Scale of platform and data across broad set of assets delivers benefits for customers and provides significant, durable opportunities for monetization and revenue growth.



# Platform expansion driving total Intuit revenue growth



- Combined platform revenue including Small Business and Self-Employed Group Online Ecosystem, TurboTax Online, and Credit Karma, grew **14%** to **\$11B** in FY23.
- Combined platform revenue grew to **77%** of total revenue in FY23, **+24 pts** vs. **53%** in FY18.
- Combined platform revenue has grown at a **28%** 5-year CAGR.

# Delivered strong FY23 results overall vs. our FY23 objectives

## LAST YEAR'S OBJECTIVES

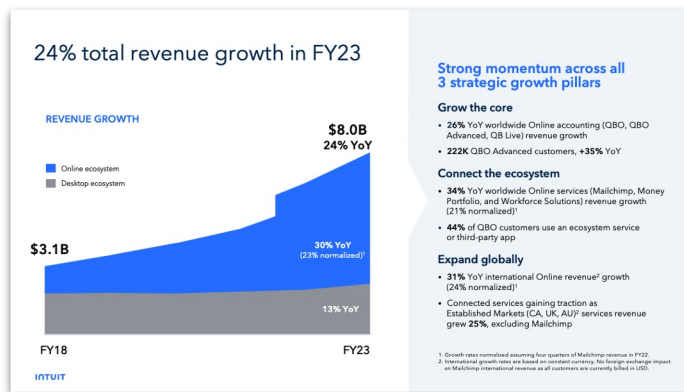
- Double-digit revenue growth
- Fast-growing platform company
- Disciplined investments yield operating income dollars growing faster than revenue
- AI-driven expert platform strategy enables new drivers of operating margin expansion
- Consistent dividend increases

## FY23 OUTCOMES

<b>13%</b>	Intuit revenue growth
<b>14%</b>	Combined platform revenue growth
<b>22%</b>	GAAP operating income growth
<b>22%</b>	Non-GAAP operating income growth
<b>170 bps</b>	GAAP operating margin expansion
<b>290 bps</b>	Non-GAAP operating margin expansion
<b>15%</b>	Dividend increase in FY23
<b>\$3B</b>	Cash returned to shareholders

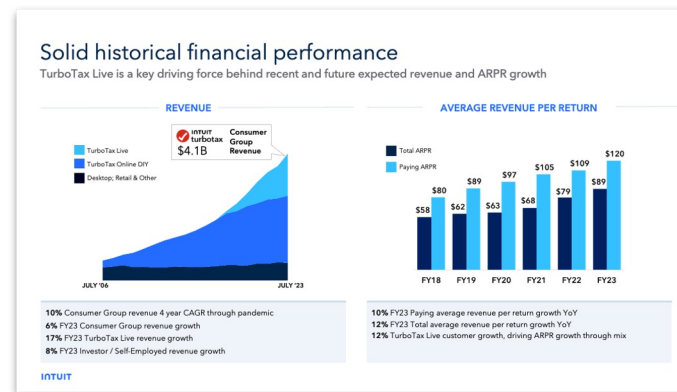
# Momentum across businesses despite challenging macro gives us confidence in growth trajectory ahead

## Small Business & Self-Employed



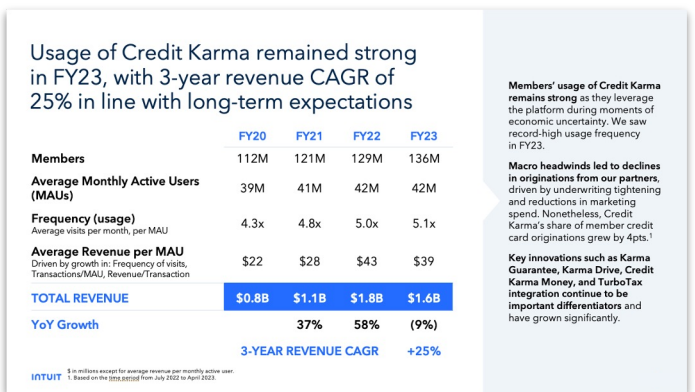
- Customer and ARPC growth driving durable double-digit revenue growth.
- **10%** growth in online paying customers in FY23, including **17%** growth in Mailchimp and **35%** growth in QBO Advanced.
- **12%** growth in online paying ARPC in FY23, with significant monetization opportunities ahead.

## Consumer Group



- Progress transforming the assisted segment driving durable ARPR growth; large opportunity ahead with **87M** assisted filers.
- Revenue increased **10%** annually over last 4 years, since the pandemic began.
- **12%** ARPR growth in FY23 driven by strength in TT Live as we penetrate the assisted category.

## Credit Karma



- Member usage remains strong despite macro headwinds; durable growth opportunity ahead as we continue to innovate across verticals.
- **25%** revenue CAGR over the past three years.
- **8%** share of largest verticals (credit cards, personal loans) leaving ample runway for growth.

# Monetization to improve across all offerings over time

	FY20 ARPC	FY21 ARPC	FY22 ARPC	FY23 ARPC	FY24-FY26 EXPECTED TRAJECTORY
QuickBooks Online Ecosystem WW	\$432	\$488	\$604	\$699	<b>INCREASE:</b> Maturing base, online services, new product innovation (e.g., QB Live & QBO Advanced), Intuit Assist driving breakthrough adoption of services and a gateway to Live Expert help, offset by mix shift towards non-US base
Standalone Services	\$721	\$752	\$832	\$969	<b>INCREASE:</b> Maturing base
Mailchimp	–	–	\$1,237	\$1,298	<b>INCREASE:</b> Higher mix into premium SKUs, scaling mid-market customers, and Intuit Assist a gateway to Live Expert help, offset by international expansion
Online Paying ARPC	\$455	\$504	\$692	\$778	<b>INCREASE:</b> Maturing base, online services, new product innovation, Intuit Assist driving breakthrough adoption of services and a gateway to Live Expert help, offset by mix shift to non-US base
QuickBooks Desktop	\$682	\$793	\$1,064	\$1,594	<b>INCREASE:</b> Enterprise growth, retention of customers with complex needs, model shift to subscription and pricing for value
TurboTax (per return)	\$63	\$68	\$79	\$89	<b>INCREASE:</b> Growth of assisted offerings driving higher ARPR
Credit Karma	\$22	\$28	\$43	\$39	<b>INCREASE:</b> Product and feature adoption of existing large member base, growth in underpenetrated Prime segment, increased Lightbox adoption, continued CK Money growth, Intuit Assist driving breakthrough adoption
ProTax (avg. order per customer)	\$4,083	\$4,197	\$4,459	\$4,599	<b>SLIGHT INCREASE:</b> Mix and attach offerings

- QuickBooks Online Ecosystem WW ARPC is calculated as Online Ecosystem Revenue excluding Mailchimp and standalone services divided by QBO Subs.
- Standalone Services ARPC is calculated as Standalone Services revenue excluding Mailchimp divided by Standalone Services customers.
- Online Paying ARPC is calculated as total Online Ecosystem Revenue divided by total online paying customers which includes QBO Subs, standalone services customers and Mailchimp paying customers for FY23.
- ARPC is in constant currency.

# Expected to create meaningful long-term acceleration



## Avenues for monetization

### 1 Increased new customer growth and breakthrough adoption of services

- In Small Business and Self-Employed, Intuit Assist's tailored and actionable insights will help customers discover relevant offerings and ecosystem services across the platform, expected to result in higher adoption of multiple offerings and improved ARPC.
- In TurboTax, Intuit Assist will help customers know that TurboTax can handle their situation, quickly get them into the right product, and accelerate speed to benefit, expected to drive conversion.
- In Credit Karma, Intuit Assist will make personalized recommendations for financial products to members that are better suited for them, expected to drive additional conversions and higher revenue per MAU.

### 2 Gateway to increased adoption of Live Expert help

- Intuit Assist will seamlessly offer access to Live Experts across our platform, providing complete confidence to customers and providing ARPC expansion opportunities.

### 3 Opportunity for GenAI-specific SKUs and pricing for value

- Across some offerings we will experiment with GenAI-specific SKUs, and price for value given superior customer benefits.

# Disciplined investment driving operating income growth

Focus is on durable customer and revenue growth while managing operating margin at Intuit level

GAAP BASIS, UNLESS NOTED OTHERWISE	FY23 % OF REVENUE	LONG-TERM EXPECTATION
Revenue	100	Double-digit growth driven by customers and ARPC
Gross margin	78	% flat over time
Sales and marketing	26	% flat to down over time, governed by LTV to CAC
Research and development	18	% flat to slightly down over time, reflecting benefit of ecosystem approach
General and administrative	9	% down over time
Amortization of acquired intangible assets	3	% down over time, following Credit Karma and Mailchimp acquisitions
Share-based compensation	12	% down a point or two in the next few years
Operating income margin	22	Operating income grows faster than revenue
Operating income margin (Non-GAAP)	38	Operating income grows faster than revenue

# Prioritizing investments in Big Bets to scale our platform

Investing to drive customer, revenue and operating income growth

## Investing in highest-yielding opportunities

- Being deliberate about investments in the short term to deliver in-year performance.
- Prioritizing investments in our Big Bets to drive durable growth over the long term, with a focus on GenAI.
- Focusing on organic growth drivers and M&A that will accelerate velocity.
- Making deliberate trade-offs and investment decisions based on our financial principles.

## Prioritizing investments in 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 small business mid-market

# Our platform evolution drives margin expansion over time

Leveraging key services and capabilities across our businesses as one integrated platform

## TECHNOLOGY

Accelerating pace of innovation by leveraging shared platform services such as data and AI capabilities, expert services, money movement, unified identity roles, data exchange, and risk and fraud prevention capabilities.

### Proof points

- Increasing development velocity to drive accelerated time-to-market and operational efficiencies.
- Using GenOS across Intuit enabling technologists to design, build and deploy GenAI experiences with speed and efficiency.

## CUSTOMER SUCCESS

Scaling a common customer success platform to deliver operational efficiency, personalization, and confidence.

### Proof points

- Using GenAI technologies to drive efficiencies for experts on our Virtual Expert Platform, leading to operating leverage as we scale offerings across TurboTax, QuickBooks and Mailchimp.
- Reducing call volume and customer serving time, increasing productivity of our customer success agents.

## GO-TO-MARKET

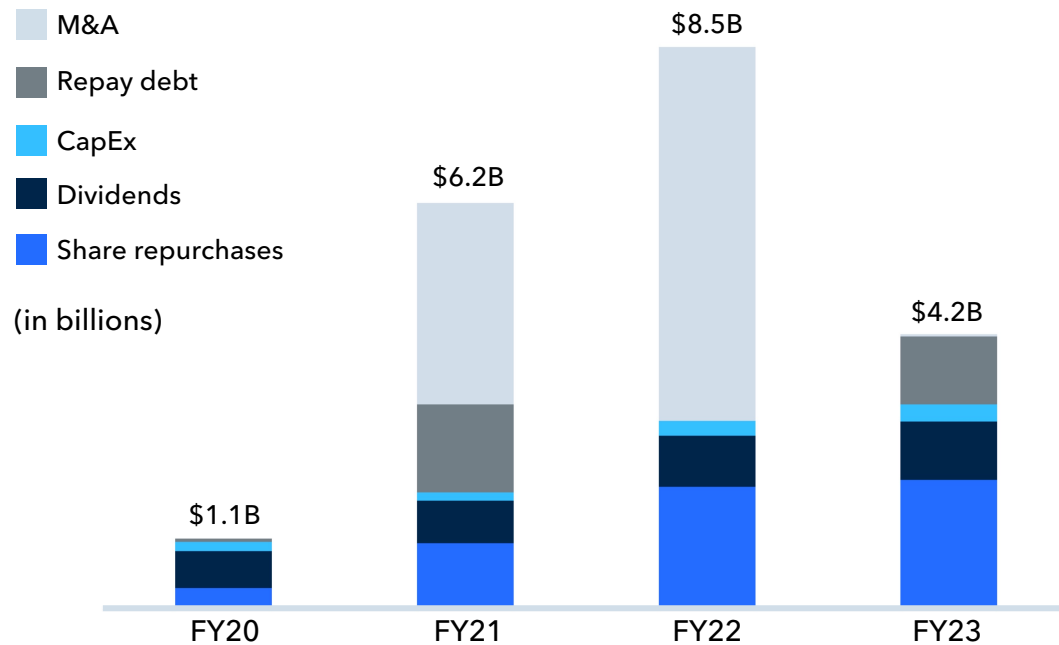
Scaling effective customer acquisition by leveraging platform front doors and unified media buying and sales management tools.

### Proof points

- Improving cross-selling across businesses on our platform including Credit Karma and TurboTax, Mailchimp and QuickBooks, and business tax and QuickBooks.
- Driving improvements in customer acquisition costs through shared ad buys and improved MarTech capabilities driving better targeting.



# Track record of disciplined capital allocation and shareholder returns



(in billions)

% of Free cash flow returned to shareholders

39%

53%

72%

60%

Note: We expect to pay approximately \$700 million in cash tax payments, related to FY23, in Q1 of FY24, due to IRS disaster-area tax relief.

## A healthy mix of capital uses

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

# Share repurchase guided by clear principles

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

Share repurchase is used to return cash to shareholders in the absence of acceptable investment opportunities

## TARGET

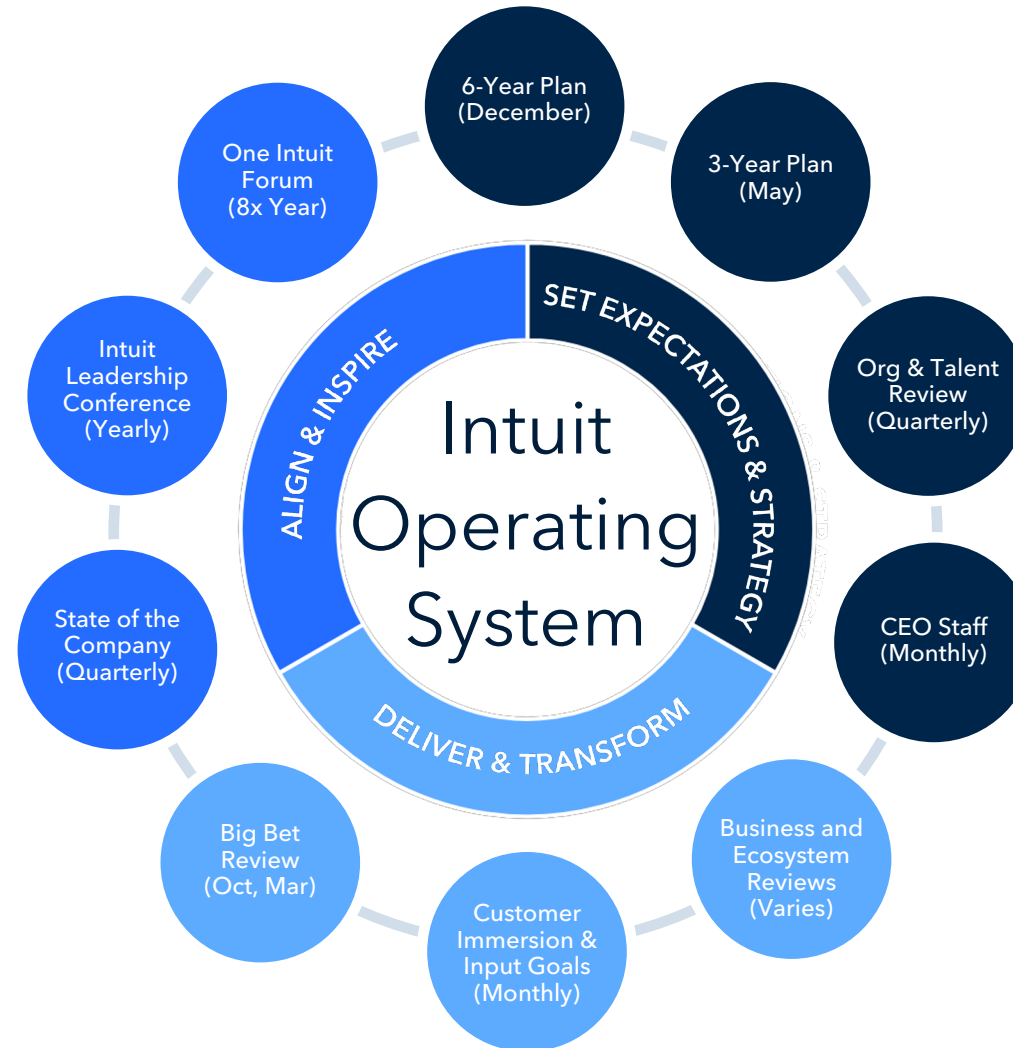
We limit repurchase amounts to:

- Cash in excess of liquidity needs
- Price level defined by exceeding cost of capital on average
- Subject to market conditions and other factors, our aim is to be in the market every quarter

## AT A MINIMUM

We expect share repurchases to offset dilution from stock-based compensation over a 3-year period

# Intuit Operating System is our competitive advantage



Our robust platform and data give us unique visibility into leading indicators, allowing us to proactively be nimble

**A proven playbook for operating in both good and difficult economic times, enabling us to emerge from any economic cycle in a position of strength**

### **Do the right thing for customers**

Give customers access to the tools and offerings they need most especially during challenging times to manage and grow their business.

### **Manage for the short and long term**

Control discretionary spend to deliver strong results, while playing offense by investing in the largest growth opportunities for the future.

### **Proof point**

We have used this playbook effectively even in an uncertain macro environment in FY23, delivering 13% revenue growth, expanding operating margin, and introducing Intuit Assist across the company.

# FY24 guidance: Double-digit revenue growth

	GUIDANCE	FY24 GROWTH
<b>TOTAL REVENUE</b>	<b>\$15,890-\$16,105</b>	<b>11%-12%</b>
Small Business & Self-Employed	\$9,305-\$9,385	16%-17%
Consumer	\$4,415-\$4,455	7%-8%
Credit Karma	\$1,590-\$1,680	(3%)-3%
ProTax	\$580-\$585	3%-4%

(In millions)

# FY24 guidance: Strong operating income growth

	GUIDANCE	FY24 GROWTH
GAAP operating income	\$3,615-\$3,720	15%-18%
Non-GAAP operating income	\$6,155-\$6,260	12%-14%
GAAP diluted EPS	\$9.37-\$9.67	11%-15%
Non-GAAP diluted EPS	\$16.17-\$16.47	12%-14%
Dividend per share	\$3.60	15%

(In millions, except EPS and dividend per share)

# We remain confident in our long-term expectations for annual revenue growth

## SMALL BUSINESS & SELF-EMPLOYED

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

**LONG-TERM EXPECTATION FOR ANNUAL REVENUE GROWTH** 15%-20%

## CONSUMER

REVENUE GROWTH DRIVERS	1 PT OF GROWTH YIELDS REVENUE OF	MULTIYEAR RANGE
IRS returns	~1%	0-2%
Total TurboTax share of IRS	~3.5%	2-4%
Revenue per return	~1%	6%+

**LONG-TERM EXPECTATION FOR ANNUAL REVENUE GROWTH** 8%-12%

## CREDIT KARMA

REVENUE GROWTH DRIVERS	MULTIYEAR RANGE
Members	4-6%
Average MAU	6-8%
Average revenue per MAU	10-15%

**LONG-TERM EXPECTATION FOR ANNUAL REVENUE GROWTH** 20%-25%

# Clear financial objectives going into FY24

## Next year's objectives

- Double-digit revenue growth, bolstered by AI-driven expert platform strategy
- Fast-growing platform company addressing multiple customer needs with our offerings
- Disciplined investments yield operating income dollars growing faster than revenue
- Our platform approach to leveraging capabilities across businesses enable new drivers of operating margin expansion
- Consistent capital returned to shareholders





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# Q&A

# Appendix

# About non-GAAP financial measures

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

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

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

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

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

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.

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 year 2024. For fiscal years 2022 and 2023, the non-GAAP tax rate was 24%. 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.

The reconciliations of the forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measures in Table 2 include all information reasonably available to Intuit at the date of this presentation. This table includes 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 business and long-lived assets.

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

	<u>Fiscal 2023</u>	<u>Fiscal 2022</u>	<u>Fiscal 2018</u>
<b>GAAP operating income</b>	<b>\$ 3,141</b>	<b>\$ 2,571</b>	<b>\$ 1,560</b>
Amortization of acquired technology	163	140	15
Amortization of other acquired intangible assets	483	416	6
Professional fees for business combinations	4	69	2
Loss on sale of long-lived assets	-	-	79
Share-based compensation expense	1,712	1,308	382
<b>Non-GAAP operating income</b>	<b><u>\$ 5,503</u></b>	<b><u>\$ 4,504</u></b>	<b><u>\$ 2,044</u></b>
<b>GAAP operating income margin</b>	<b>22%</b>	<b>20%</b>	<b>26%</b>
<b>Non-GAAP operating income margin</b>	<b>38%</b>	<b>35%</b>	<b>34%</b>
<b>GAAP net income</b>	<b>\$ 2,384</b>	<b>\$ 2,066</b>	
Amortization of acquired technology	163	140	
Amortization of other acquired intangible assets	483	416	
Professional fees for business combinations	4	69	
Share-based compensation expense	1,712	1,308	
Net (gain) loss on debt securities and other investments [A]	9	(49)	
Loss on disposal of a businesses	8	-	
Income tax effects and adjustments [B]	(683)	(585)	
<b>Non-GAAP net income</b>	<b><u>\$ 4,080</u></b>	<b><u>\$ 3,365</u></b>	
<b>GAAP diluted net income per share</b>	<b><u>\$ 8.42</u></b>	<b><u>\$ 7.28</u></b>	
<b>Non-GAAP diluted net income per share</b>	<b><u>\$ 14.40</u></b>	<b><u>\$ 11.85</u></b>	
<b>Shares used in diluted per share amounts</b>	<b><u>283</u></b>	<b><u>284</u></b>	
<b>Non-GAAP tax rate</b>	<b><u>24.0%</u></b>	<b><u>24.0%</u></b>	

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

[A] During fiscal 2022, we recognized \$39 million of net gains on other long-term investments.

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

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

(Dollars in millions, except per share amounts)

	Forward-Looking Guidance				
	GAAP Range of Estimate		Adjmts	Non-GAAP Range of Estimate	
	From	To		From	To
<b>Twelve Months Ending July 31, 2024</b>					
Revenue	\$ 15,890	\$ 16,105	\$ -	\$ 15,890	\$ 16,105
Operating income	\$ 3,615	\$ 3,720	\$ 2,540 [a]	\$ 6,155	\$ 6,260
Diluted earnings per share	\$ 9.37	\$ 9.67	\$ 6.80 [b]	\$ 16.17	\$ 16.47

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

[a] Reflects estimated adjustments for share-based compensation expense of approximately \$1.9 billion; amortization of acquired technology of approximately \$144 million; and amortization of other acquired intangibles of approximately \$482 million.

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

## Table 3: Calculation of free cash flow

	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>	<b>Fiscal 2021</b>	<b>Fiscal 2020</b>
<b>Net cash provided by operating activities</b>	<b>\$ 5,046</b>	<b>\$ 3,889</b>	<b>\$ 3,250</b>	<b>\$ 2,414</b>
Less capital expenditures:				
Purchases of property and equipment	(210)	(157)	(53)	(59)
Capitalization of internal use software	(50)	(72)	(72)	(78)
Total capital expenditures	(260)	(229)	(125)	(137)
<b>Free cash flow</b>	<b>\$ 4,786</b>	<b>\$ 3,660</b>	<b>\$ 3,125</b>	<b>\$ 2,277</b>

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

# Cautions about forward-looking statements

This presentation contains forward-looking statements, including expectations regarding: forecasts and timing of growth and future financial results of Intuit and its reporting segments; the impact of macroeconomic conditions on our business, segments, and products; our prospects for the business in FY24 and beyond; our growth outside the US; timing and growth of revenue from current or future products and services; demand for our products; customer growth and member engagement; our corporate tax rate; changes to our products and their impact on our business; the amount and timing of any future dividends or share repurchases; availability of our offerings; and the impact of our acquisitions and strategic decisions on our business; as well as all statements on slides relating to FY24 guidance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These risks and uncertainties may be amplified by the effects of global developments, 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; 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 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; risk associated with climate change; changes to public policy, laws or regulations affecting our businesses; legal proceedings in which we are involved; the seasonal nature of our tax business 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; 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 2023 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. FY24 guidance speaks only as of the date it was publicly issued by Intuit. Other forward-looking statements represent the judgment of the management of Intuit as of the date of this presentation. Except as required by law, we do not undertake any duty to update any forward-looking statement or other information in this presentation.