

intuit.



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Annual Shareholder Meeting

January 21, 2021

A highly qualified and diverse set of Board nominees



EVE BURTON

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



SCOTT COOK

Founder and Chairman of the Executive Committee, Intuit Inc.



RICHARD L. DALZELL

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



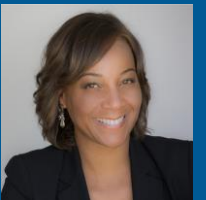
SASAN GOODARZI

President and Chief Executive Officer, Intuit Inc.



DEBORAH LIU

Vice President, FB App Commerce, Facebook, Inc.



TEKEDRA MAWAKANA

Chief Operating Officer, Waymo LLC



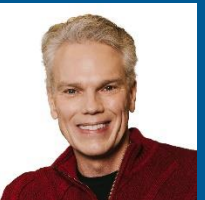
SUZANNE NORA JOHNSON

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



DENNIS D. POWELL

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



BRAD D. SMITH

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



THOMAS SZKUTAK

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



RAUL VAZQUEZ

Chief Executive Officer and Director, Oportun Financial Corporation



JEFF WEINER

Executive Chairman and former Chief Executive Officer, LinkedIn Corporation

Forward-looking statements

These presentation materials include forward-looking statements. There are a number of factors that could cause our results to differ materially from our expectations. Please see the section entitled “Cautions about forward-looking statements” in the enclosed Appendix for information regarding forward-looking statements and related risks and uncertainties. You can also learn more about these risks in our Form 10-K for fiscal 2020 and our other SEC filings, which are available on the Investor Relations page of Intuit's website at www.intuit.com. We assume no obligation to update any forward-looking statement.

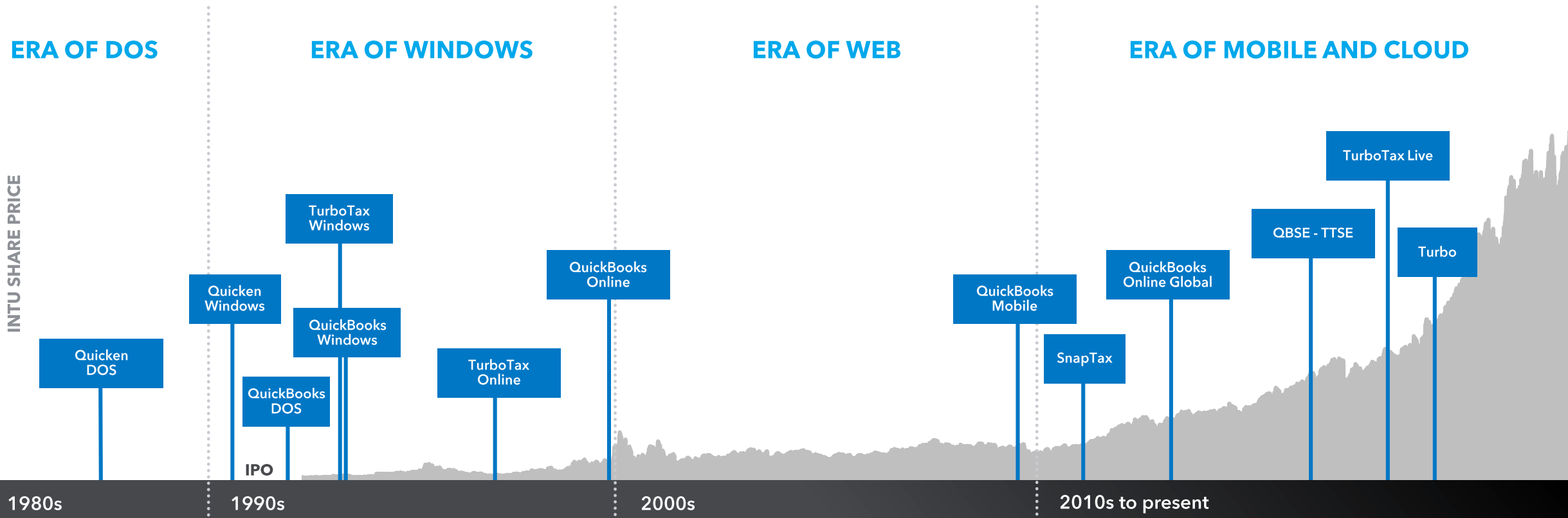
Non-GAAP financial measures

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

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

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

History of self-disruption and re-imagination



Intuit Founded

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

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

Employees: 10,600
Customers: 57M
Revenue: \$7.7B
INTU: +900%, NASDAQ +375%

Solid track record delivering for each stakeholder

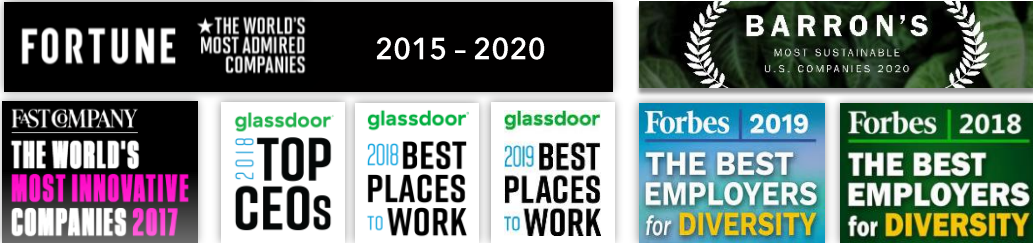
CULTURE AND REPUTATION

Fortune 100 Best Companies

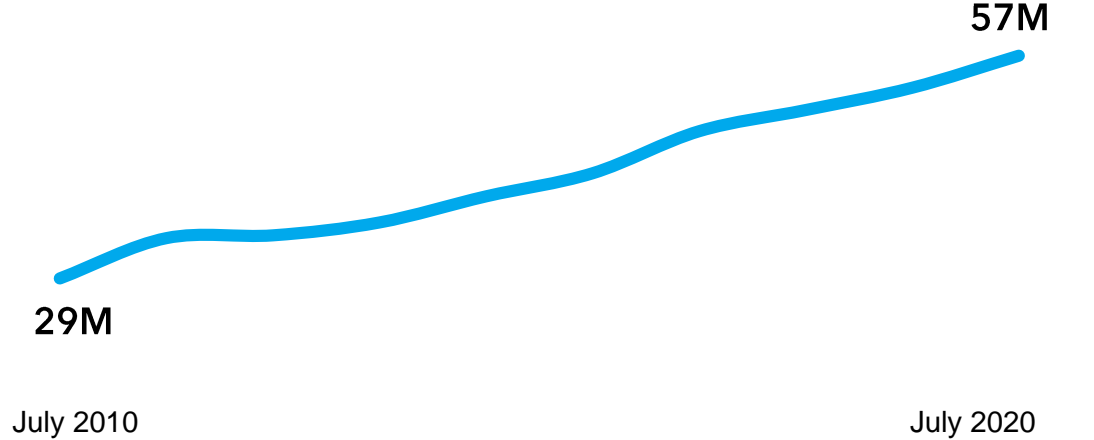


2002 2020

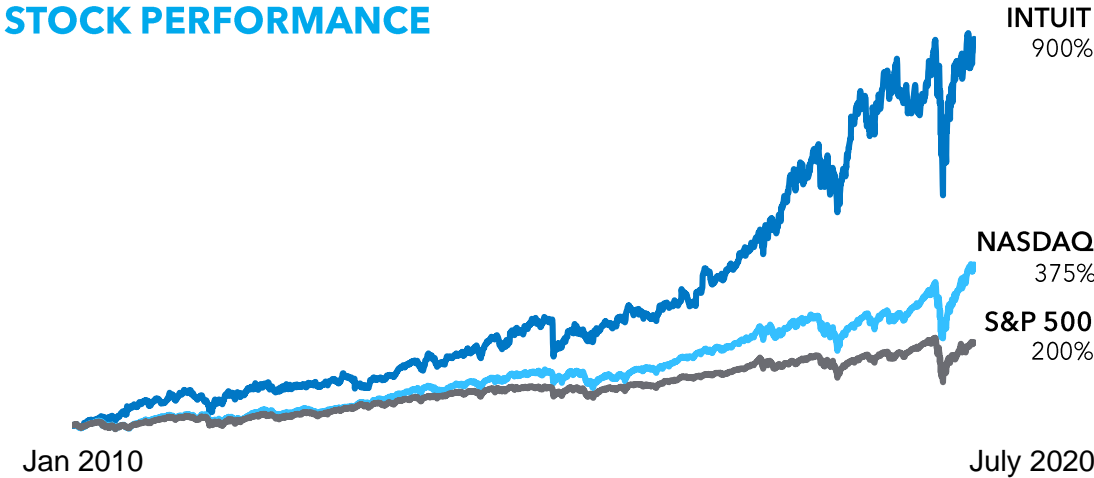
Fortune | Fast Company | Glassdoor | Forbes | Barron's



CUSTOMER GROWTH



STOCK PERFORMANCE



Delivered strong financial results in FY'20

	GROWTH RATE			
	ACTUAL	PRIOR YEAR	ACTUAL	ORIGINAL GUIDANCE
Revenue	\$7,679	\$6,784	13%	10-11%
GAAP Operating Income	\$2,176	\$1,854	17%	11-14%
Non-GAAP Operating Income	\$2,668	\$2,282	17%	10-12%
GAAP Diluted EPS	\$6.92	\$5.89	17%	8-10%
Non-GAAP Diluted EPS	\$7.86	\$6.75	16%	11-13%

\$ in millions except EPS. Original guidance withdrawn in May 2020.

Strong performance continued in Q1' 21

	ACTUAL	+/- VS. Q1'20
Revenue	\$1,323	14%
GAAP Operating Income	\$209	NM
Non-GAAP Operating Income	\$334	159%
GAAP Diluted EPS	\$0.75	241%
Non-GAAP Diluted EPS	\$0.94	129%
Online Ecosystem Revenue	\$621	24%

\$ in millions except EPS

NM = Not Meaningful

Focused on what matters most to our customers

OUR CONSUMER PROBLEMS

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

OUR SMALL BUSINESS & SELF-EMPLOYED PROBLEMS

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

Key trends that can be a catalyst for growth

AI REINVENTING
USER EXPERIENCES

ACCELERATING
MONEY OFFERINGS

MID-MARKET
MOVING TO CLOUD

MOVING TO A
VIRTUAL WORLD

ONLINE AND
OMNICHANNEL COMMERCE

Intuit's game plan to deliver for customers



intuit. MISSION

Powering Prosperity Around the World

Our values

Integrity Without Compromise

We speak the truth and assume best intent.

We value trust above all else.

We 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.

2025 aspirations: Bold goals to stretch our imagination

PROSPERITY

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

REPUTATION

Best-in-Class of Most Reputable Companies

GROWTH

>200M customers, accelerating revenue growth

Prosperity based on customers on Intuit's platform. U.S. average household savings rate ~7% and SMB 5-year survival rate ~50% today. Best-in-class defined by Reputation Institute's RepTrak score of 80+.

2025 aspirations: Bold goals to stretch our imagination

PROSPERITY

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

	FY'19	FY'20
Household Savings Rate*	9% (1.2x avg U.S. savings rate)	15% (1.2x avg. U.S. savings rate)
SMB Success Rate**	56% (+6 pts vs. industry)	60% (+10 pts vs. industry)

REPUTATION

Best-in-Class of Most Reputable Companies

	FY'19	FY'20
Reputation Score	72.7	73.4

GROWTH

>200M customers, accelerating revenue growth

	FY'19	FY'20
Customers	52M	57M
Revenue Growth	13%	13%

Prosperity based on customers on Intuit's platform. U.S. average household savings rate ~7% and SMB 5-year survival rate ~50% today. Best-in-class defined by Reputation Institute's RepTrak score of 80+.

*FY'19 data as of June 2019, FY'20 data as of June 2020 ** FY'19 data as of June 2019, FY'20 data as of January 2020

2025 goals inform our FY'21-23 True North objectives

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

EMPLOYEES	CUSTOMERS	COMMUNITIES	SHAREHOLDERS																												
<p>Empower the world's top talent to do the best work of their lives</p> <hr/> <p>Inspire and empower highly engaged employees</p> <ul style="list-style-type: none">• FY'20:• FY'21:• FY'23: <p>Create a diverse and inclusive environment</p> <ul style="list-style-type: none">• FY'20:• FY'21:• FY'23: <p>Grow highly capable people managers</p> <ul style="list-style-type: none">• FY'20:• FY'21:• FY'23: <p>Retain world's top talent</p> <ul style="list-style-type: none">• FY'20:• FY'21:• FY'23:	<p>Delight customers by solving the problems that matter most</p> <hr/> <p>Grow active customers</p> <table border="0"><thead><tr><th></th><th><u>TOTAL*</u></th><th><u>ACTIVE</u></th><th><u>MONTHLY ACTIVE</u></th></tr></thead><tbody><tr><td>• FY'20:</td><td></td><td></td><td></td></tr><tr><td>• FY'21:</td><td></td><td></td><td></td></tr><tr><td>• FY'23:</td><td></td><td></td><td></td></tr></tbody></table> <p>Improve customer retention</p> <table border="0"><thead><tr><th></th><th><u>ANNUAL</u></th><th><u>90-DAY</u></th></tr></thead><tbody><tr><td>• FY'20:</td><td></td><td></td></tr><tr><td>• FY'21:</td><td></td><td></td></tr><tr><td>• FY'23:</td><td></td><td></td></tr></tbody></table> <p>Delight customers more than alternatives</p> <ul style="list-style-type: none">• FY'20:• FY'21:• FY'23:		<u>TOTAL*</u>	<u>ACTIVE</u>	<u>MONTHLY ACTIVE</u>	• FY'20:				• FY'21:				• FY'23:					<u>ANNUAL</u>	<u>90-DAY</u>	• FY'20:			• FY'21:			• FY'23:			<p>Make a difference in the communities we serve</p> <hr/> <p>Create jobs through Prosperity Hubs</p> <ul style="list-style-type: none">• FY'20:• FY'21:• FY'23: <p>Prepare communities for jobs</p> <ul style="list-style-type: none">• FY'20:• FY'21:• FY'23: <p>Make a positive impact on climate</p> <ul style="list-style-type: none">• FY'20:• FY'21:• FY'23:	<p>Drive long-term growth, increasing shareholder value</p> <hr/> <p>Grow revenue double-digit</p> <ul style="list-style-type: none">• FY'20:• FY'21:• FY'23: <p>Grow SMB online revenue > 30%</p> <ul style="list-style-type: none">• FY'20:• FY'21:• FY'23: <p>Increase revenue per customer (ARPC)</p> <ul style="list-style-type: none">• FY'20:• FY'21:• FY'23: <p>Generate operating income growth</p> <ul style="list-style-type: none">• FY'20:• FY'21:• FY'23:
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ONE **intuit** ECOSYSTEM



AI-DRIVEN EXPERT PLATFORM

Big Bets: Declared five bets to accelerate growth



REVOLUTIONIZE SPEED TO BENEFIT



CONNECT PEOPLE TO EXPERTS



UNLOCK SMART MONEY DECISIONS

Unlocking smart money decisions

Consumers' most important problem is making ends meet

FINDING THE RIGHT FINANCIAL PRODUCTS IS A CHALLENGE

\$20-40B Amount consumers overpay on higher-cost credit card debt vs. lower-cost personal loans ⁽¹⁾

\$37B Amount consumers overpay on auto loans ⁽²⁾

37M Number of times workers tapped into paychecks early through pay-advance apps in 2019 ⁽³⁾

STRUGGLING WITH PAYING OFF DEBT AND SAVING MONEY

\$14.3T Total household debt in the United States ⁽⁴⁾

~\$1T Credit card debt in the United States ⁽⁴⁾

~62% Americans live paycheck to paycheck ⁽⁵⁾

33% Americans have lost income during the pandemic ⁽⁶⁾

75% Americans have concerns about their ability to pay bills and loans ⁽⁷⁾

SEEKING TO DO BETTER, BUT NEED HELP

<30% Americans feel comfortable with amount of knowledge they have about managing their finances ⁽⁸⁾

60% Of consumers say they are trying to improve their credit score ⁽⁹⁾

(1) Intuit analysis

(2) Credit Karma analysis

(3) <https://www.nytimes.com/2020/10/02/your-money/cash-advance-apps-paychecks.html>

(4) https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/HHDC_2020Q2.pdf

(5) <https://listwithclever.com/research/covid-impact-september/#spending-insight>

(6) <https://finhealthnetwork.org/research/income-age-race-and-gender-are-key-factors-as-new-data-shows-1-in-3-americans-earning-less-during-covid-19/>

(7) <https://content.transunion.com/v/financial-hardship-report-us-wave-twelve>

(8) <https://www.principal.com/about-us/news-room/news-releases/we-make-35000-decisions-day-7-10-postpone-major-financial-decisions>

(9) <https://www.businesswire.com/news/home/20180731005198/en/Majority-U.S.-Consumers-Actively-Improve-Credit-Score>

A personal financial assistant to power prosperity

Autonomously helps consumers save, pay down debt, and get faster access to money

HELP CONSUMERS FIND THE RIGHT FINANCIAL PRODUCTS

Match consumers with personalized offers on credit cards, loans and insurance, based on their data

PUT MORE MONEY IN CONSUMERS' POCKETS

Maximize their tax refund, connect them to checking and high-yield savings accounts, and enable faster access to their money

PROVIDE FINANCIAL EXPERTISE AND ADVICE

Help consumers make better decisions about their money by delivering insights and connecting them to experts



intuit credit karma™

Two mission-based
companies joining forces

A powerful combination of unique capabilities

Our trusted brands will deliver breakthrough benefits that improve customers' lives

CAPABILITIES				
<p>SCALE & TRUST</p>	<p>Large customer bases across two trusted brands</p>	<p>110M Credit Karma members 57M Intuit customers</p>	<p>72 net promoter score for Credit Karma 63 product recommendation score for TurboTax Online</p>	<p>89% of active Credit Karma users engage via mobile device</p>
<p>DATA PLATFORM</p>	<p>Connecting customers to solutions personalized for them</p>	<p>3,000+ tax and finance attributes per customer</p>	<p>55M W-2s, verified income 28M 1099s \$88B TurboTax refunds \$208B in Intuit payroll volume 15M workers paid</p>	<p>Visibility to \$5.5T in member debt:</p> <ul style="list-style-type: none"> • Mortgage: \$3.3T • Credit Cards: \$274B • Auto: \$666B • Student loan debt \$884B • Other types: \$376B
<p>AI PLATFORM</p>	<p>Leveraging combined capabilities to innovate for customers</p>	<p>AI platform: 8B daily ML predictions Virtual expert platform</p>	<p>Money movement platform and risk/fraud capabilities Knowledge Engineering</p>	<p>Financial data platform: connections to 20K financial institutions</p>

Big Bets: Declared five bets to accelerate growth



REVOLUTIONIZE SPEED TO BENEFIT



CONNECT PEOPLE TO EXPERTS



UNLOCK SMART MONEY DECISIONS



BE THE CENTER OF SMALL BUSINESS GROWTH



DISRUPT THE SMALL BUSINESS MID-MARKET

History of self-disruption and re-imagination

ERA OF
DOS

ERA OF
WINDOWS

ERA OF
WEB

ERA OF
MOBILE AND CLOUD

INTU SHARE PRICE

1980s

1990s

2000s

2010s to present

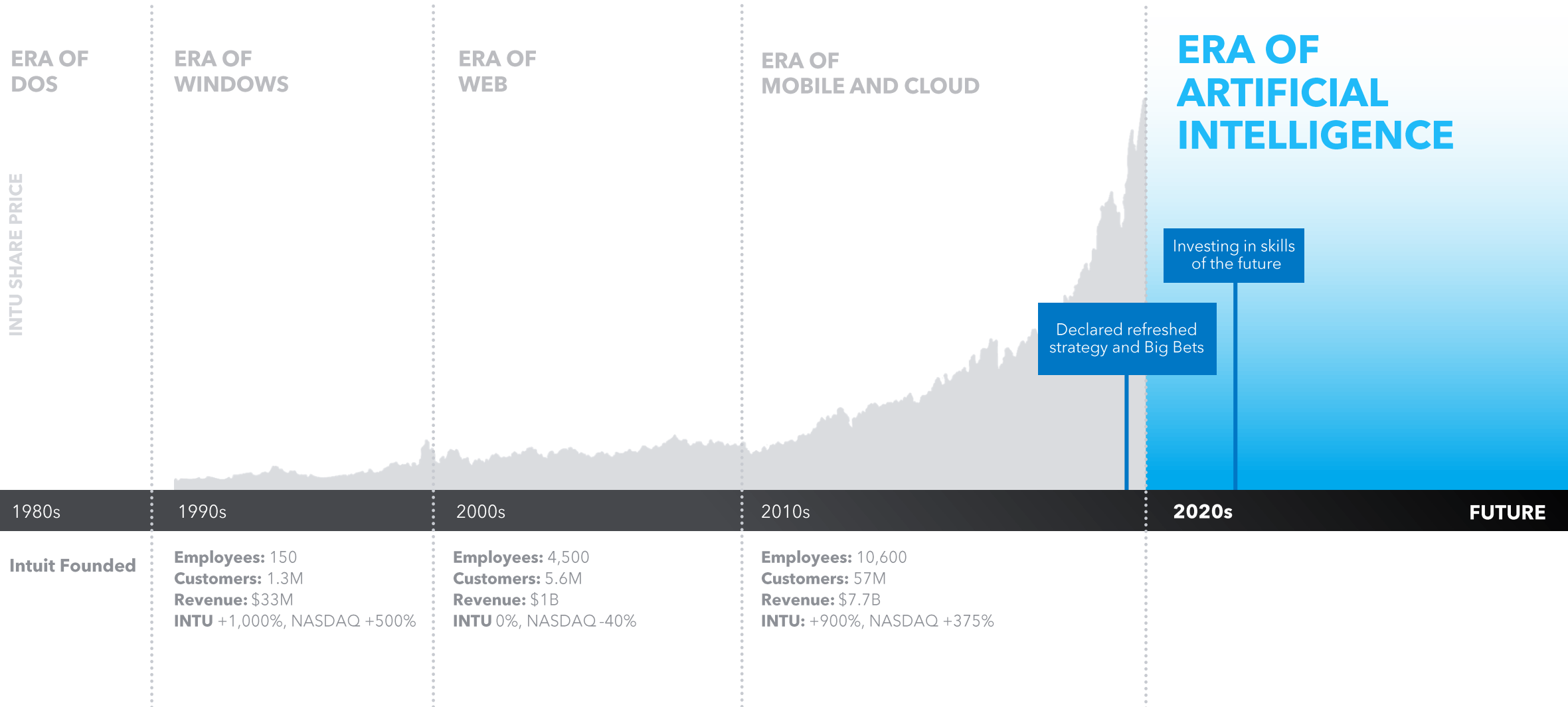
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POWERING PROSPERITY AROUND THE WORLD

MISSION

VALUES

Integrity Without Compromise

Courage

Customer Obsession

Stronger Together

We Care and Give Back

2025 GOALS

Prosperity

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

Reputation

Best-in-class of Most Reputable Companies

Growth

>200M customers, accelerating revenue growth

TRUE NORTH GOALS

Employees

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

Customers

Delight customers by solving the problems that matter most

Communities

Make a difference in the communities we serve

Shareholders

Drive long-term growth, increasing shareholder value

STRATEGY

AI-Driven Expert Platform

BIG BETS

Revolutionize speed to benefit

Connect people to experts

Unlock smart money decisions

Be the center of small business growth

Disrupt the small business mid-market

METRICS

- **Clean Data:** Clean top Domain and top Universal Entities on data stream and lake
- **Never Enter Data:** Reduce % data entered manually by customers
- **Accelerate AI:** Grow AI-enabled tasks in ML, KE, and in NLP
- **Experimentation:** Reduce days from hypothesis to experiment in production

- **Customers:** TTL, QBL, Elite Payroll
- **Retention:** 90-day TTL, QBL, Elite Payroll
- **PRS:** TTL, QBL, Elite Payroll, Experts
- **ARPC:** TTL, QBL, Elite Payroll
- **Revenue:** TTL, QBL, Elite Payroll
- **Efficiency:** Decrease services variable margin; Increase Expert productive time, Increase Customer to Expert ratio in QBL, TTL and Elite

- **Customers:** Mint
- **Retention:** 90-day Mint
- **PRS:** Mint
- **ARPU:** Mint
- **Revenue:** Smart Money

- **Customer:** Omnichannel commerce
- **Retention:** 90-day Omnichannel commerce
- **PRS:** Omnichannel commerce
- **ARPC:** Omnichannel commerce
- **Revenue:** Omnichannel commerce

- **Customers:** QBO Advanced
- **Retention:** 90-day QBO Advance
- **PRS:** QBO Advanced
- **ARPC:** QBO Advanced
- **Revenue:** QBO Advanced

Our strategy positions us to penetrate our addressable market

THREE BIG OPPORTUNITIES

GROW THE CORE

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

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

CONNECT THE ECOSYSTEM

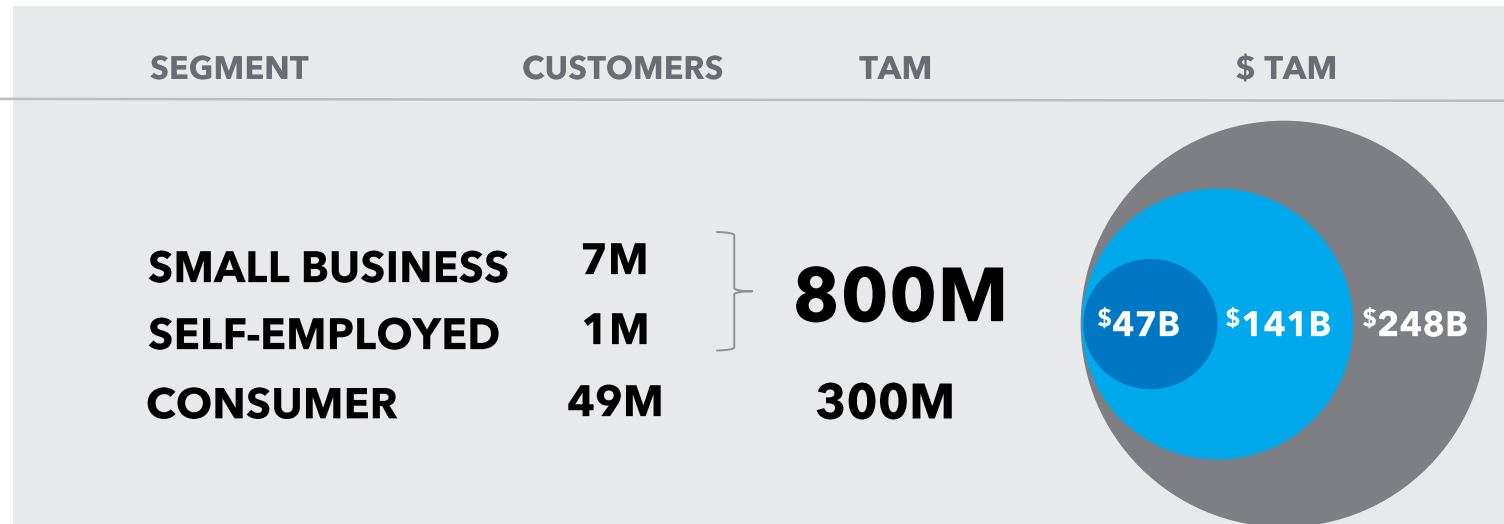
Our opportunity to provide a suite of inter-connected solutions to customers in the U.S.

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

EXPAND GLOBALLY

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

- Core markets: U.K., Canada, Australia, Brazil, France
- Products: QBO, QBO Services, QBSE, TurboTax, Consumer finance platform



LARGE MARKET OPPORTUNITY

Grow the Core

- 48M SMBs and SEs in the U.S.; \$19B U.S. FMS opportunity (Includes \$10B for connecting SMBs to experts)
- 1.5M U.S. mid-market businesses; \$4B U.S. FMS opportunity, where our offering aims to disrupt the mid-market
- \$24B U.S. Tax opportunity, with \$20B from connecting people to experts in TurboTax Live

Connect the Ecosystem

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

Expand Globally

- 30M SMBs and SEs in our core markets outside the U.S.
- \$28B opportunity for FMS and connected services in non-U.S. core markets, \$12B attributable to mid-market
- \$7B opportunity to expand our consumer finance platform into core international markets

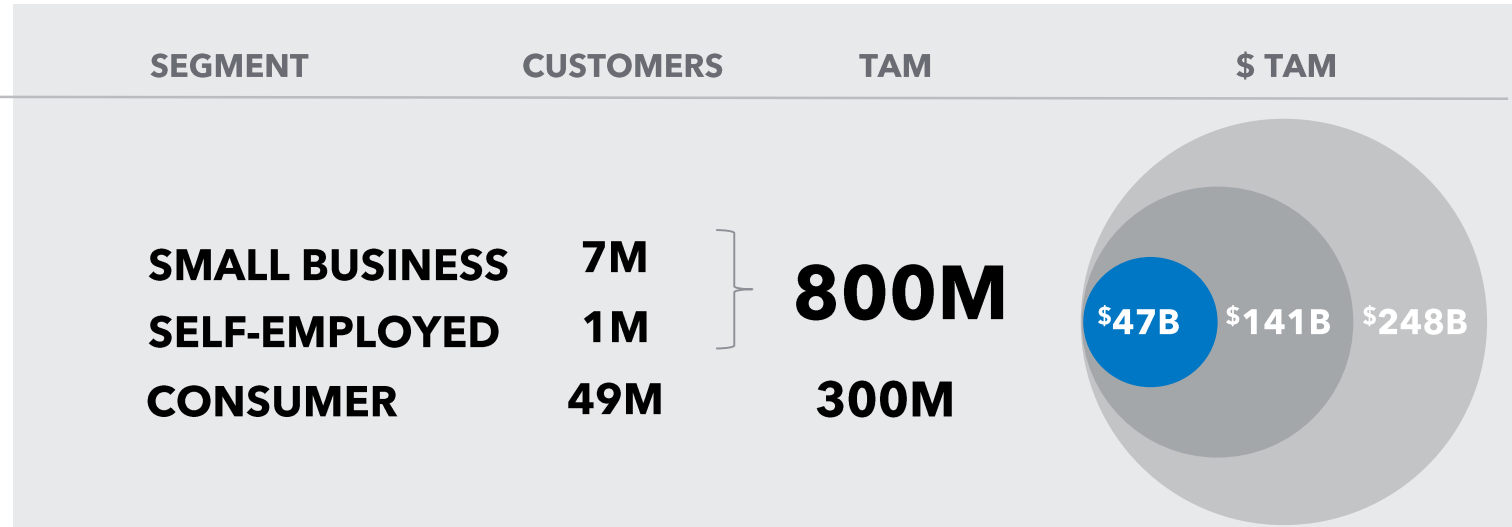
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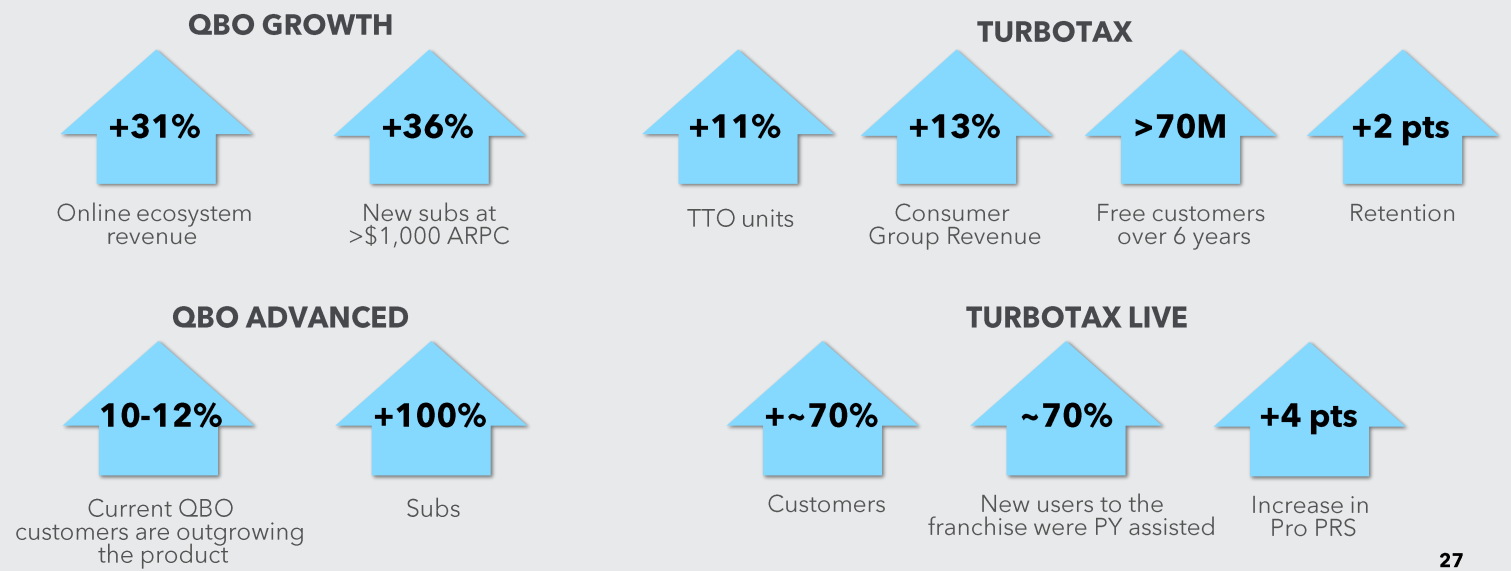
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REASONS TO BELIEVE



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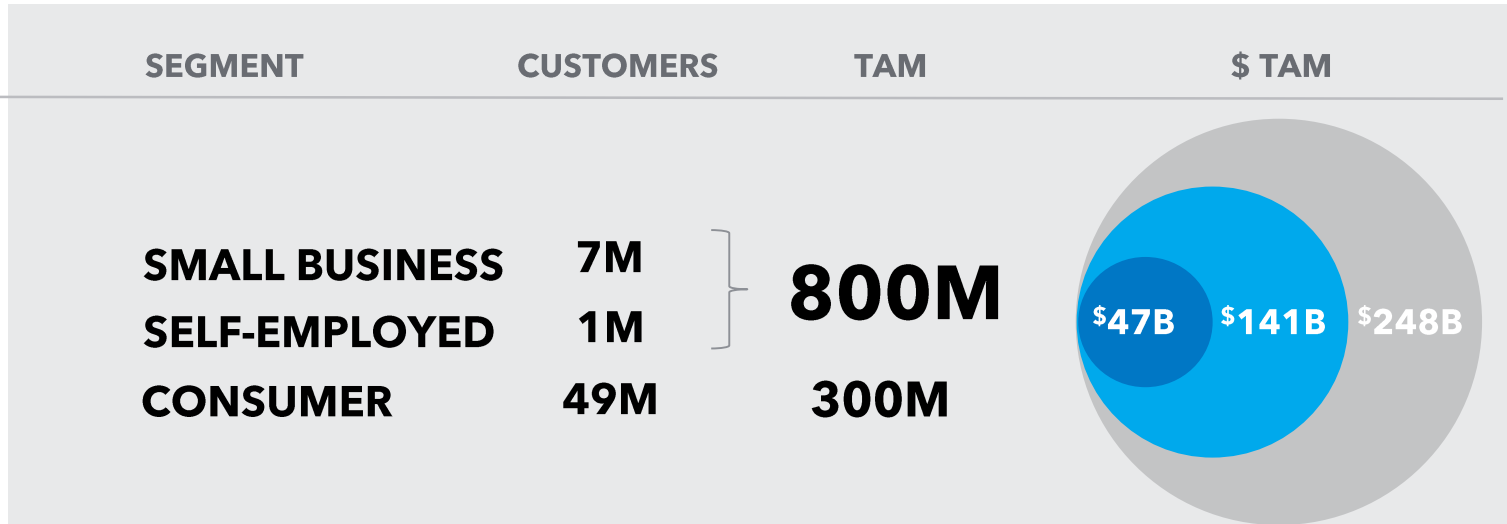
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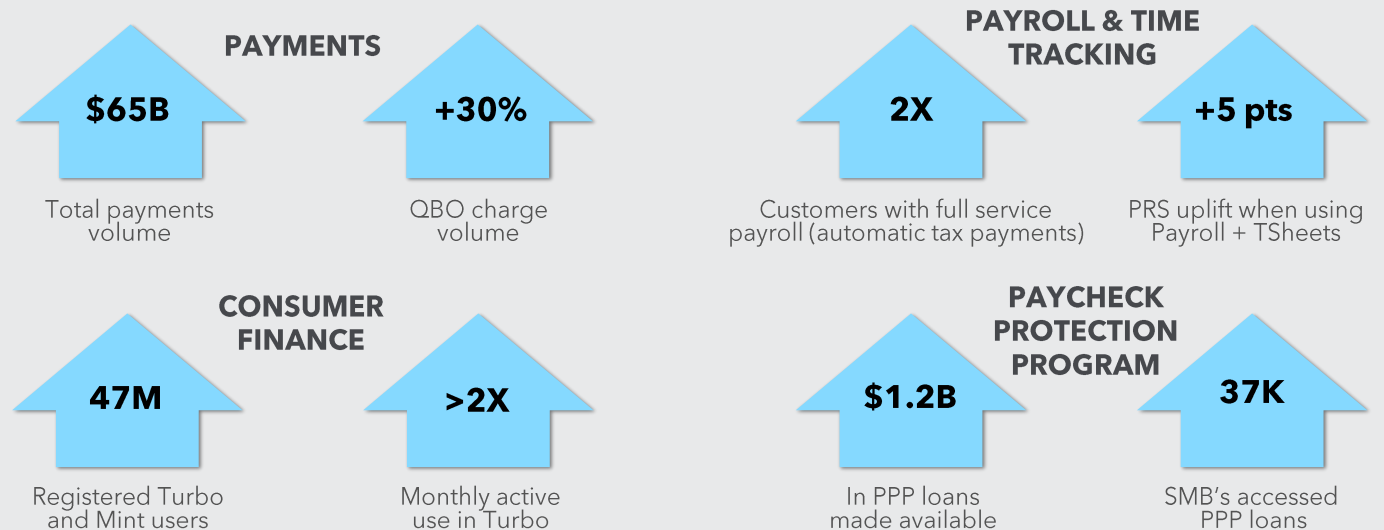
CONNECT THE ECOSYSTEM

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

- Core markets: U.S.
- Products:
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 - QBO 3rd party apps



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Our strategy positions us to penetrate our addressable market

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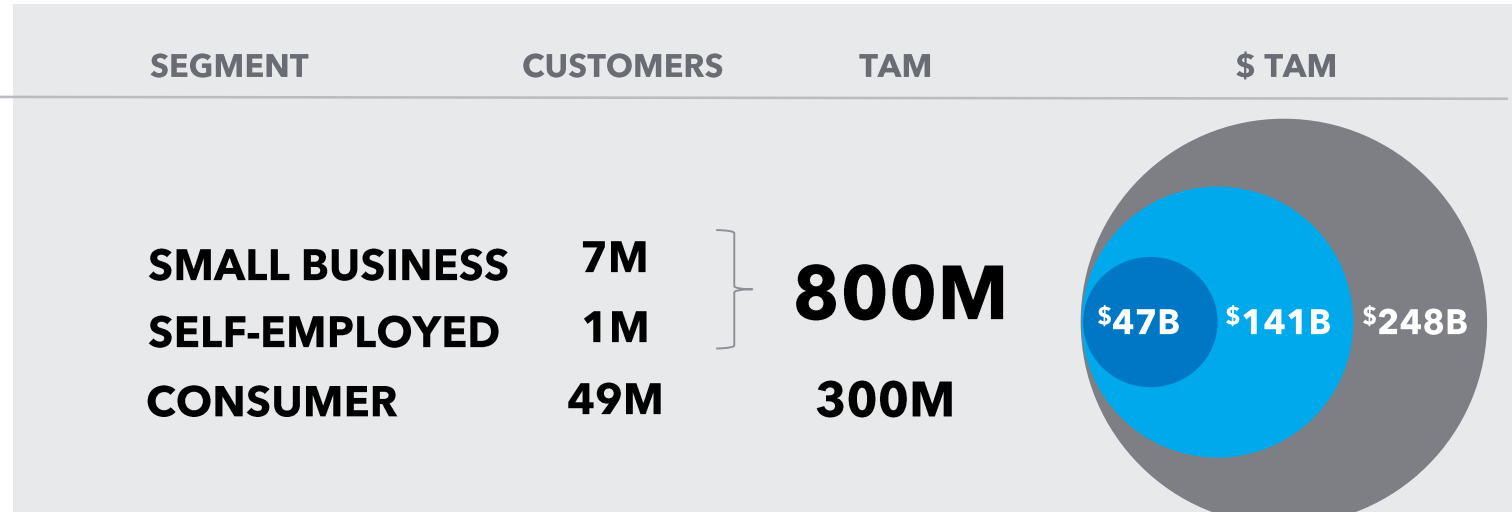
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- Core markets: U.S.
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 - Consumer finance platform and direct lending
 - QBO 3rd party apps

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REASONS TO BELIEVE



intuit. MISSION

Powering Prosperity Around the World

Appendix

About non-GAAP financial measures

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

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

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

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

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

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

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

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

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

Income tax effects and adjustments. We use a long-term non-GAAP tax rate for evaluating operating results and for planning, forecasting, and analyzing future periods. This long-term non-GAAP tax rate excludes the income tax effects of the non-GAAP pre-tax adjustments described above, and eliminates the effects of non-recurring and period specific items which can vary in size and frequency. Based on our current long-term projections, we are using a long-term non-GAAP tax rate of 23% for fiscal 2019 and fiscal 2020 and 24% for fiscal 2021. This long-term non-GAAP tax rate could be subject to change for various reasons including significant changes in our geographic earnings mix or fundamental tax law changes in major jurisdictions in which we operate. We will evaluate this long-term non-GAAP tax rate on an annual basis and whenever any significant events occur which may materially affect this rate.

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

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

	Q1 Fiscal 2021	Q1 Fiscal 2020	Fiscal 2020	Fiscal 2019
GAAP operating income	\$ 209	\$ 10	\$ 2,176	\$ 1,854
Amortization of acquired technology	7	6	22	20
Amortization of other acquired intangible assets	2	2	6	6
Professional fees for business combinations	5	-	29	1
Share-based compensation expense	111	111	435	401
Non-GAAP operating income	\$ 334	\$ 129	\$ 2,668	\$ 2,282
GAAP net income	\$ 198	\$ 57	\$ 1,826	\$ 1,557
Amortization of acquired technology	7	6	22	20
Amortization of other acquired intangible assets	2	2	6	6
Professional fees for business combinations	5	-	29	1
Share-based compensation expense	111	111	435	401
Net (gain) loss on debt securities and other investments	(7)	1	5	6
Income tax effects and adjustments [A]	(66)	(68)	(248)	(209)
Non-GAAP net income	\$ 250	\$ 109	\$ 2,075	\$ 1,782
GAAP diluted net income per share	\$ 0.75	\$ 0.22	\$ 6.92	\$ 5.89
Non-GAAP diluted net income per share	\$ 0.94	\$ 0.41	\$ 7.86	\$ 6.75
Shares used in GAAP diluted per share calculation	265	264	264	264
Shares used in non-GAAP diluted per share calculation	265	264	264	264
Non-GAAP tax rate	24%	23%	23%	23%

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

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

Cautions about forward-looking statements

This presentation contains forward-looking statements within the meaning of applicable securities laws, including the impact of the COVID-19 pandemic on Intuit's business; expected growth and future financial results of Intuit and its reporting segments, including Credit Karma; Intuit's prospects for the business in fiscal 2021 and beyond; expectations regarding Intuit's growth outside the US; expectations regarding timing and growth of revenue for each of Intuit's reporting segments and from current or future products and services; expectations regarding customer growth; expectations regarding changes to our products and their impact on Intuit's business; expectations regarding the impact of our strategic decisions on Intuit's business; and expectations regarding the impact of the Credit Karma acquisition. Forward-looking statements are often identified by the words "believe," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," "may," "will," "estimate," "outlook" and similar expressions, including the negative thereof.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These risks and uncertainties may be amplified by the COVID-19 pandemic, which has 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 participation in the Free File Alliance; potential governmental encroachment in our tax businesses; our ability to adapt to technological change; our ability to predict consumer behavior; our reliance on third-party intellectual property; our ability to protect our intellectual property rights; any harm to our reputation; risks associated with acquisition and divestiture activity; the issuance of equity or incurrence of debt to fund an acquisition; our cybersecurity incidents (including those affecting the third parties we rely on); customer concerns about privacy and cybersecurity incidents; fraudulent activities by third parties using our offerings; our failure to process transactions effectively; interruption or failure of our information technology; our ability to maintain critical third-party business relationships; our ability to attract and retain talent; any deficiency in the quality or accuracy of our products (including the advice given by experts on our platform); any delays in product launches; difficulties in processing or filing customer tax submissions; risks associated with international operations; changes to public policy, laws or regulations affecting our businesses; litigation in which we are involved; the seasonal nature of our tax business; changes in tax rates and tax reform legislation; global economic changes; exposure to credit, counterparty or other risks in providing capital to businesses; amortization of acquired intangible assets and impairment charges; our ability to repay or otherwise comply with the terms of our outstanding debt; our ability to repurchase shares or distribute dividends; volatility of our stock price; our ability to successfully market our offerings; failure to successfully integrate any new business, including Credit Karma; failure to realize anticipated benefits and synergies of combined operations with Credit Karma; and unanticipated costs, expenses or difficulties of integrating Credit Karma.

More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2020 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. Forward-looking statements represent the judgment of the management of Intuit as of the date of this presentation. We do not undertake any duty to update any forward-looking statement or other information in this presentation.