

INTUIT



Annual Shareholder Meeting

January 19, 2023

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 2022 and our other SEC filings, which are available on the Investor Relations page of Intuit's website at www.intuit.com. Except as required by law, we do not undertake any duty to update any forward-looking statement or other information in this presentation.

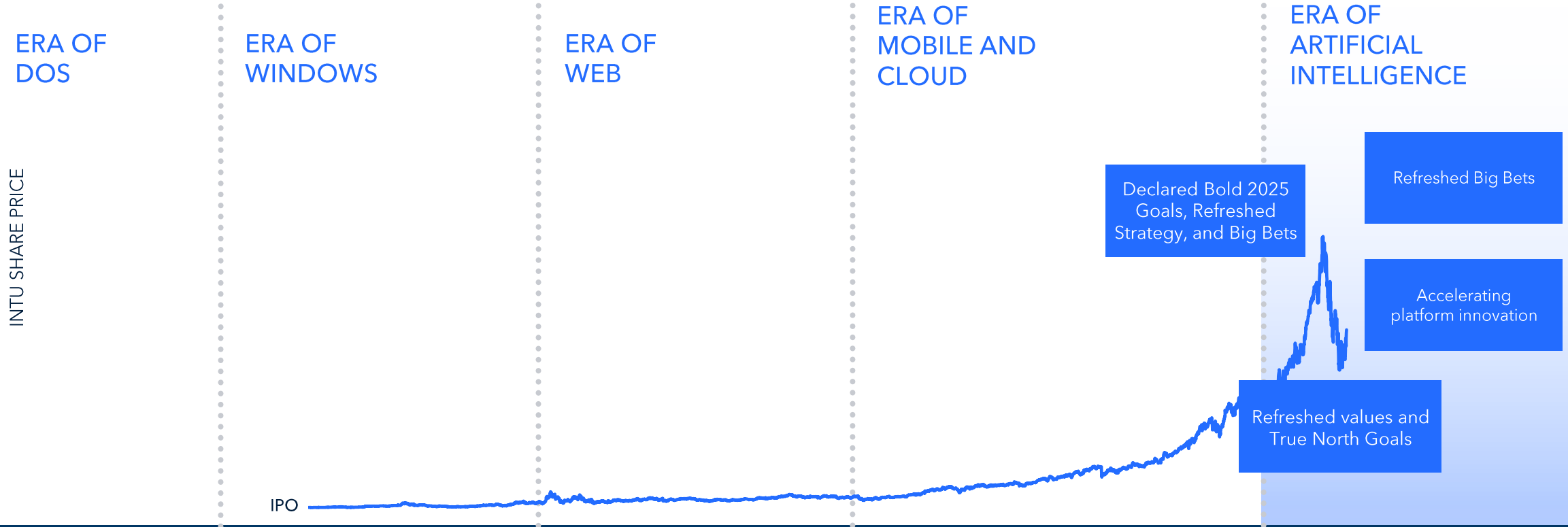
Non-GAAP financial measures

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

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

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

History of self-disruption and reimagination



1980s 1990s 2000s 2010s 2020 to present*

Intuit founded

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

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

Employees: 7,700
Customers: 29M
Revenue: \$3.5B
INTU: +750%, NASDAQ: +300%

Employees: 17,300
Customers: 103M
Revenue: \$12.7B
INTU: +74%, NASDAQ: +38%

*Data as of July 31, 2022. Includes the addition of Credit Karma starting Dec. 3, 2020, and Mailchimp starting Nov. 1, 2021.

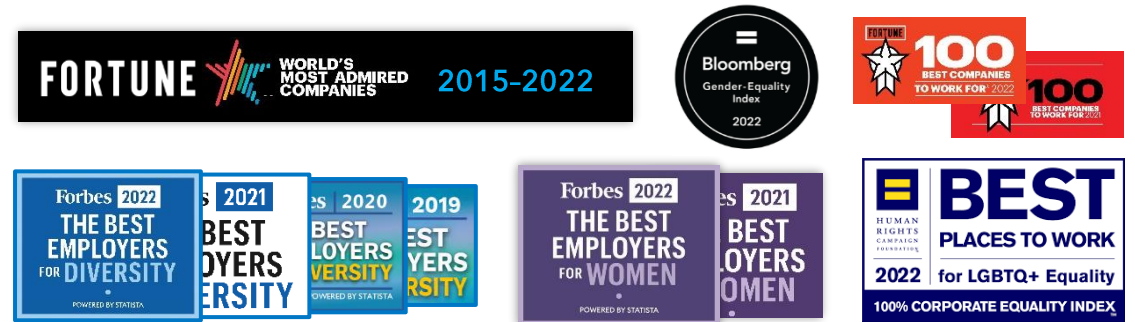
Solid track record in delivering for each stakeholder

CULTURE AND REPUTATION Fortune 100 Best Companies

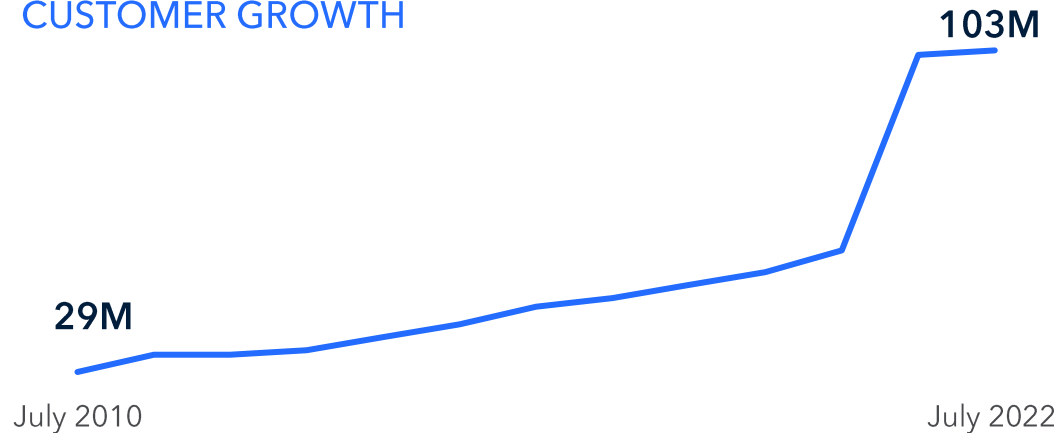


2002 2022

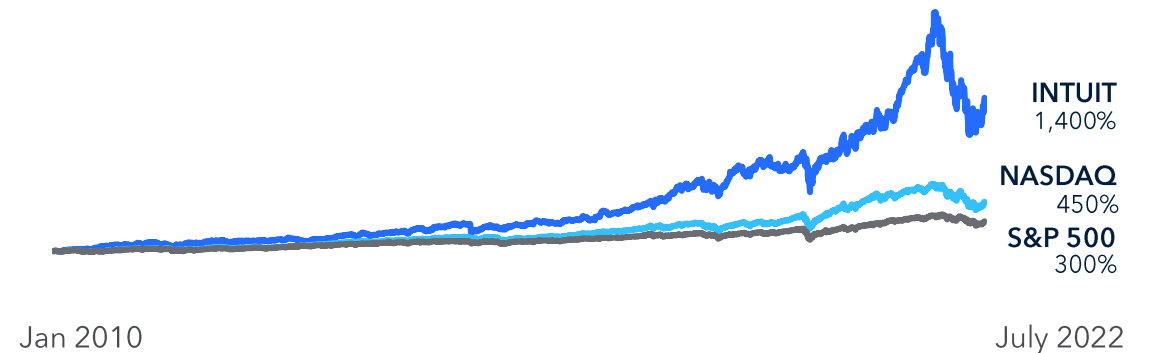
Fortune | Bloomberg | Forbes | Human Rights Campaign



CUSTOMER GROWTH



STOCK PERFORMANCE



Delivered strong financial results in FY22

	GROWTH RATE			
	ACTUAL	PRIOR YEAR	ACTUAL	INITIAL GUIDANCE AFTER MAILCHIMP CLOSE
Revenue	\$12,726	\$9,633	32%	26%-28%
GAAP operating income	\$2,571	\$2,500	3%	(2%)-0%
Non-GAAP operating income	\$4,504	\$3,485	29%	25%-27%
GAAP diluted EPS	\$7.28	\$7.56	(4%)	(7%-5%)
Non-GAAP diluted EPS	\$11.85	\$9.74	22%	18%-20%

\$ in millions except EPS.

FY22 results include the addition of Mailchimp on Nov. 1, 2021, and a full year of Credit Karma. Initial guidance after Mailchimp close provided Nov. 18, 2021.

Strong performance continued in Q1'23

	ACTUAL	GUIDANCE	Q1'22
Revenue	\$2,597	\$2,478 - \$2,513	\$2,007
GAAP operating income	\$76	(\$125) - (\$105)	\$195
Non-GAAP operating income	\$662	\$469 - \$489	\$555
GAAP diluted EPS	\$0.14	(\$0.43) - (\$0.37)	\$0.82
Non-GAAP diluted EPS	\$1.66	\$1.14 - \$1.20	\$1.53

\$ in millions except EPS.

FY23 results include the addition of Mailchimp.

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

Three secular shifts powered by data and technology

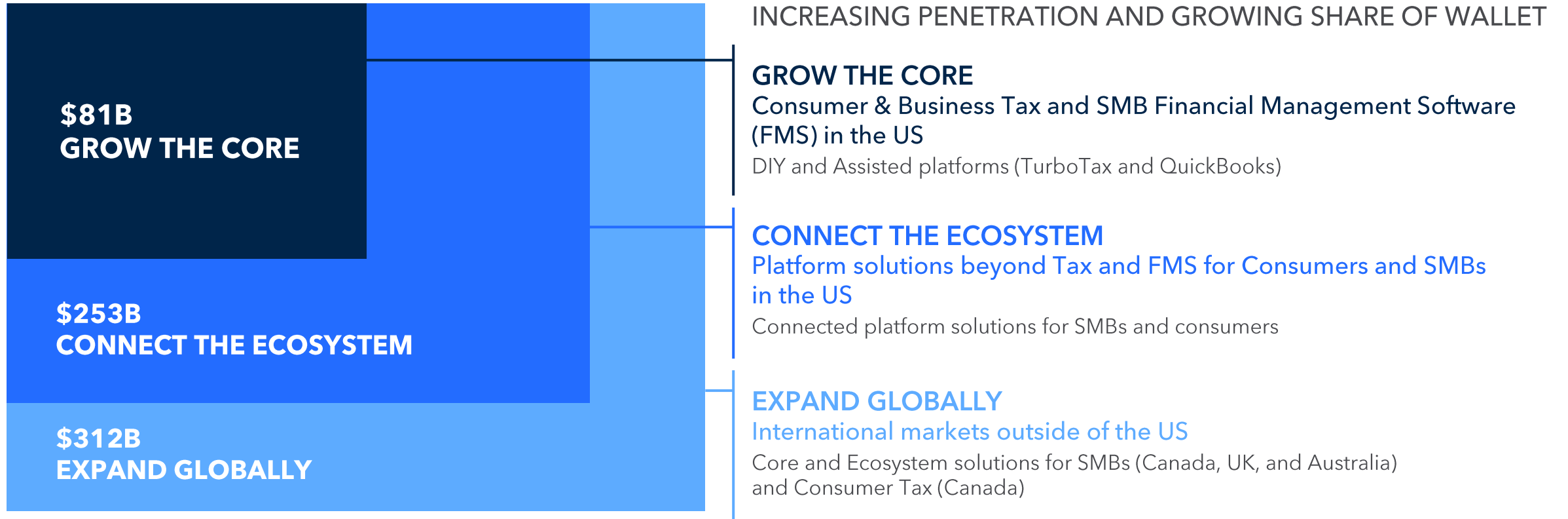
Virtual
Experiences

Online and
Omnichannel
Commerce

Digital
Money Offerings

POWERED BY: DATA & AI | CRYPTO | METaverse

We have a large TAM

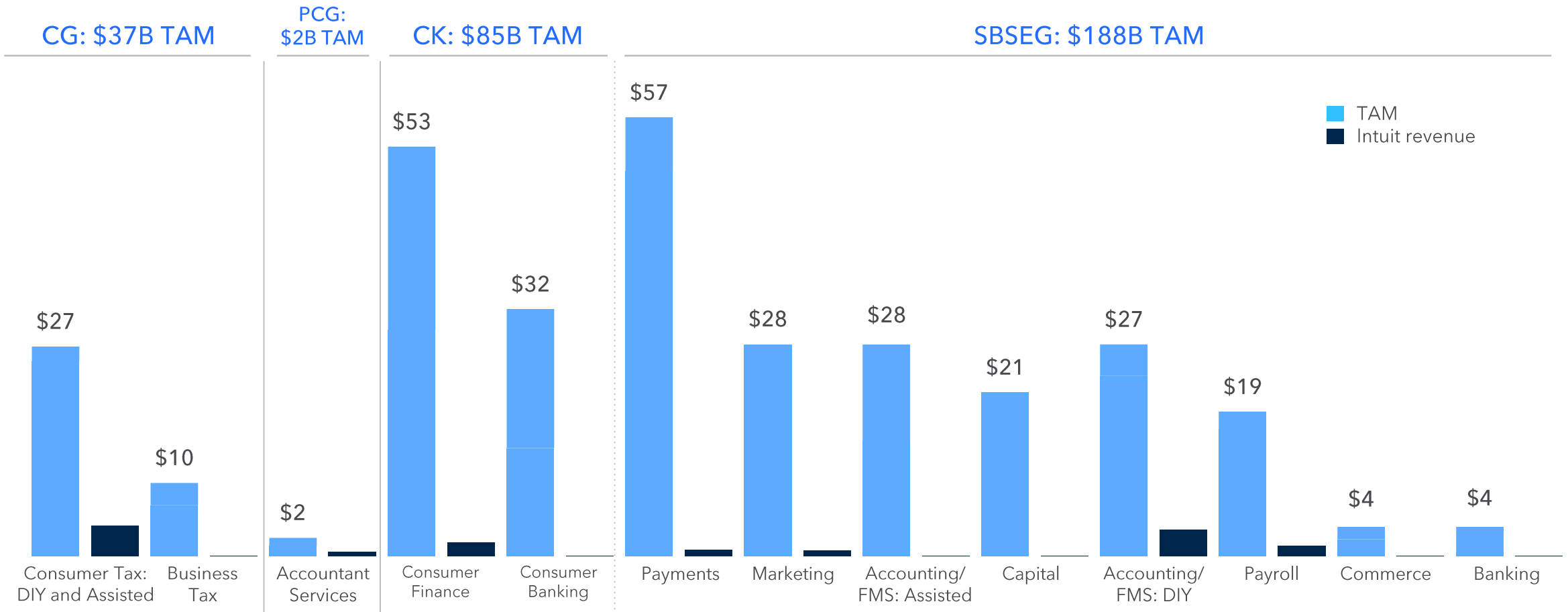


Large market growth opportunities...

SEGMENT	CUSTOMERS	CUSTOMER TAM
SMALL BUSINESS	9M	75M
SELF-EMPLOYED	1M	240M
CONSUMER	93M	

\$312B TAM with low penetration

(\$ in billions)



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 points vs. industry

Reputation

Best-in-Class of Most Reputable Companies

Growth

200M+ customers, 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>Empower the world's top talent to do the best work of their lives</p>	<p>Delight customers by solving the problems that matter most</p>	<p>Make a difference in the communities we serve</p>	<p>Drive long-term growth, increasing shareholder value</p>																								
<p>Inspire and empower highly engaged employees</p> <ul style="list-style-type: none"> • FY22: • FY23: • FY25: <p>Create a diverse and inclusive environment*</p> <ul style="list-style-type: none"> • FY22: • FY23: • FY25: <p>Grow highly capable people managers</p> <ul style="list-style-type: none"> • FY22: • FY23: • FY25: <p>Retain world's top talent</p> <ul style="list-style-type: none"> • FY22: • FY23: • FY25: 	<p>Grow active customers</p> <table border="1"> <thead> <tr> <th>TOTAL</th> <th>ACTIVE</th> <th>MONTHLY ACTIVE</th> <th>SUM DAILY UNIQUES (CK)</th> </tr> </thead> <tbody> <tr> <td>• FY22:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>• FY23:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>• FY25:</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Improve customer retention*</p> <table border="1"> <thead> <tr> <th>ANNUAL</th> <th>90-DAY</th> </tr> </thead> <tbody> <tr> <td>• FY22:</td> <td></td> </tr> <tr> <td>• FY23:</td> <td></td> </tr> <tr> <td>• FY25:</td> <td></td> </tr> </tbody> </table> <p>Delight customers more than alternatives</p> <ul style="list-style-type: none"> • FY22: • FY23: • FY25: 	TOTAL	ACTIVE	MONTHLY ACTIVE	SUM DAILY UNIQUES (CK)	• FY22:				• FY23:				• FY25:				ANNUAL	90-DAY	• FY22:		• FY23:		• FY25:		<p>Create jobs through Prosperity Hubs</p> <ul style="list-style-type: none"> • FY22: • FY23: • FY25: <p>Prepare communities for jobs</p> <ul style="list-style-type: none"> • FY22: • FY23: • FY25: <p>Make a positive impact on climate**</p> <ul style="list-style-type: none"> • FY22: • FY23: • FY25: 	<p>Grow revenue double-digit</p> <ul style="list-style-type: none"> • FY22: • FY23: • FY25: <p>Increase revenue per customer (ARPC)</p> <ul style="list-style-type: none"> • FY22: • FY23: • FY25: <p>Generate operating income growth</p> <ul style="list-style-type: none"> • FY22: • FY23: • FY25:
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Intuit strategy



AI-Driven Expert Platform

Refreshed five Big Bets accelerate innovation



1 Revolutionize speed to benefit

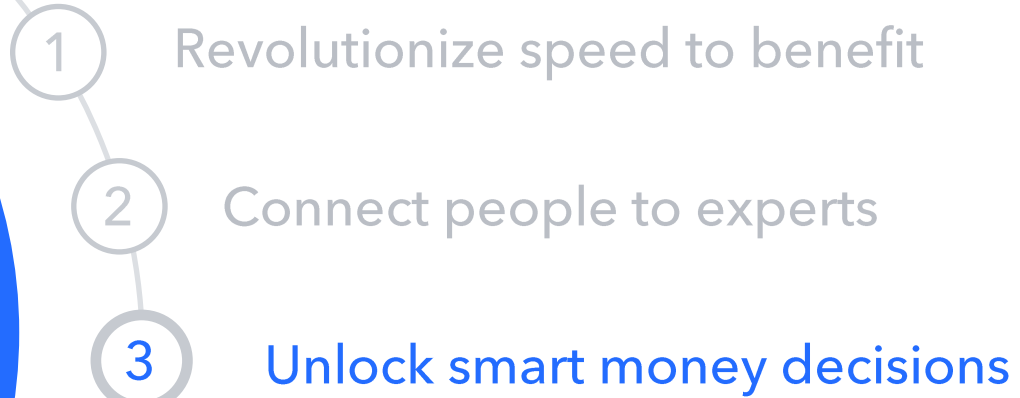
Refreshed five Big Bets accelerate innovation




1 Revolutionize speed to benefit

2 Connect people to experts

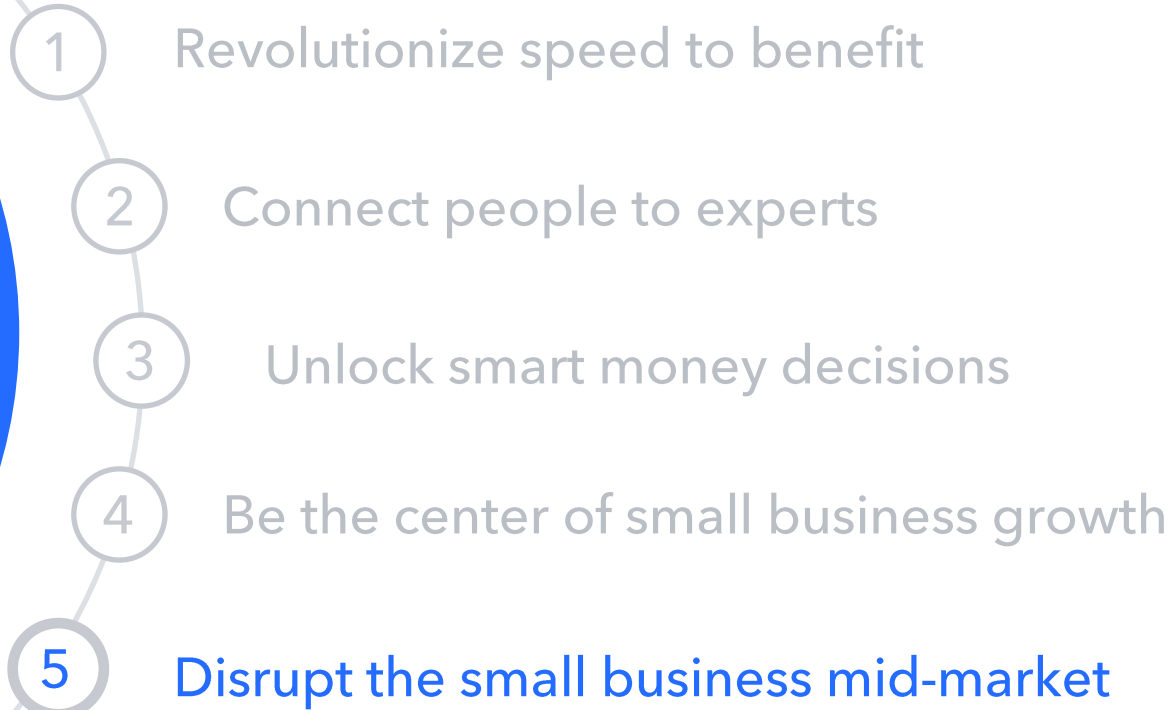
Refreshed five Big Bets accelerate innovation

- 
- 1 Revolutionize speed to benefit
 - 2 Connect people to experts
 - 3 **Unlock smart money decisions**

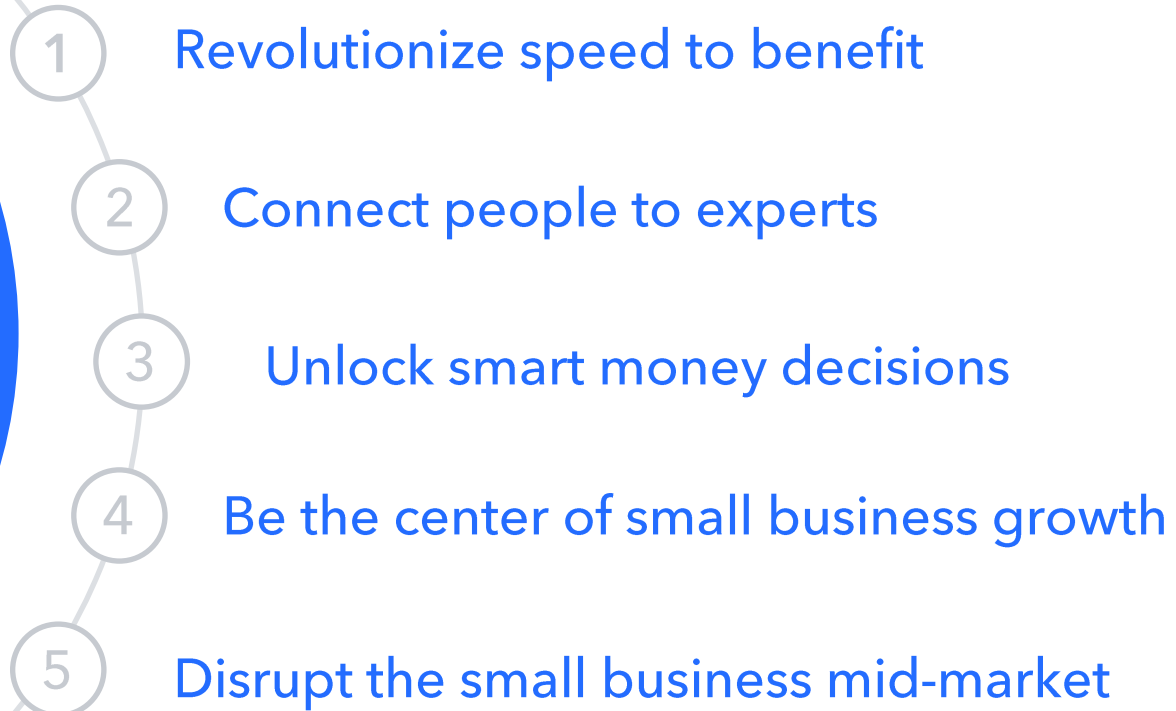
Refreshed five Big Bets accelerate innovation

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

Refreshed five Big Bets accelerate innovation

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- 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

Refreshed five Big Bets accelerate 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 that powers prosperity



AI-Driven Expert Platform

Intuit's platform that powers prosperity

10M  
Small businesses
and self-employed



93M  
Consumers

AI-Driven Expert Platform

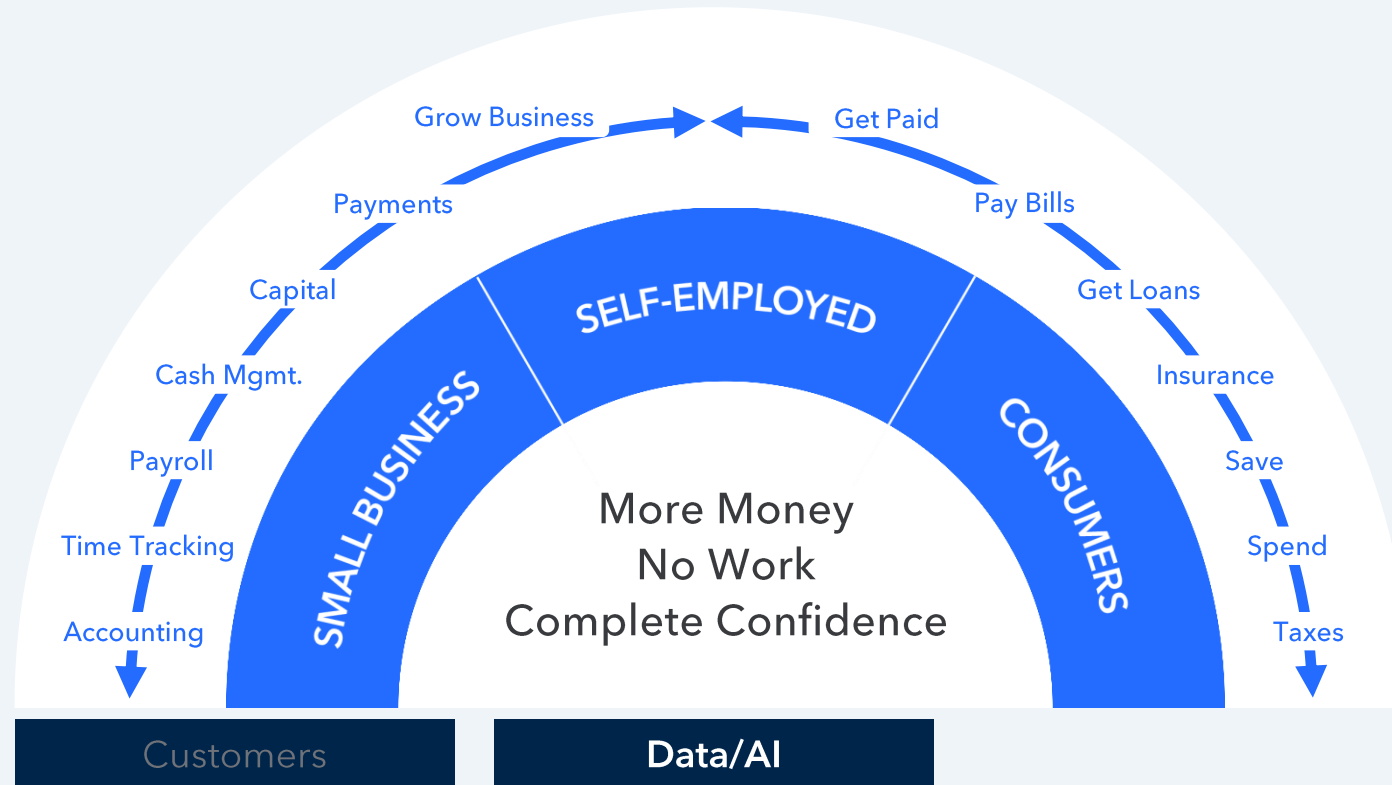
Intuit's platform that powers prosperity

58B

Machine learning predictions per day

400K

Customer/financial attributes per SMB



55K

Tax and financial attributes per consumer

730M

AI-driven customer interactions per year

AI-Driven Expert Platform

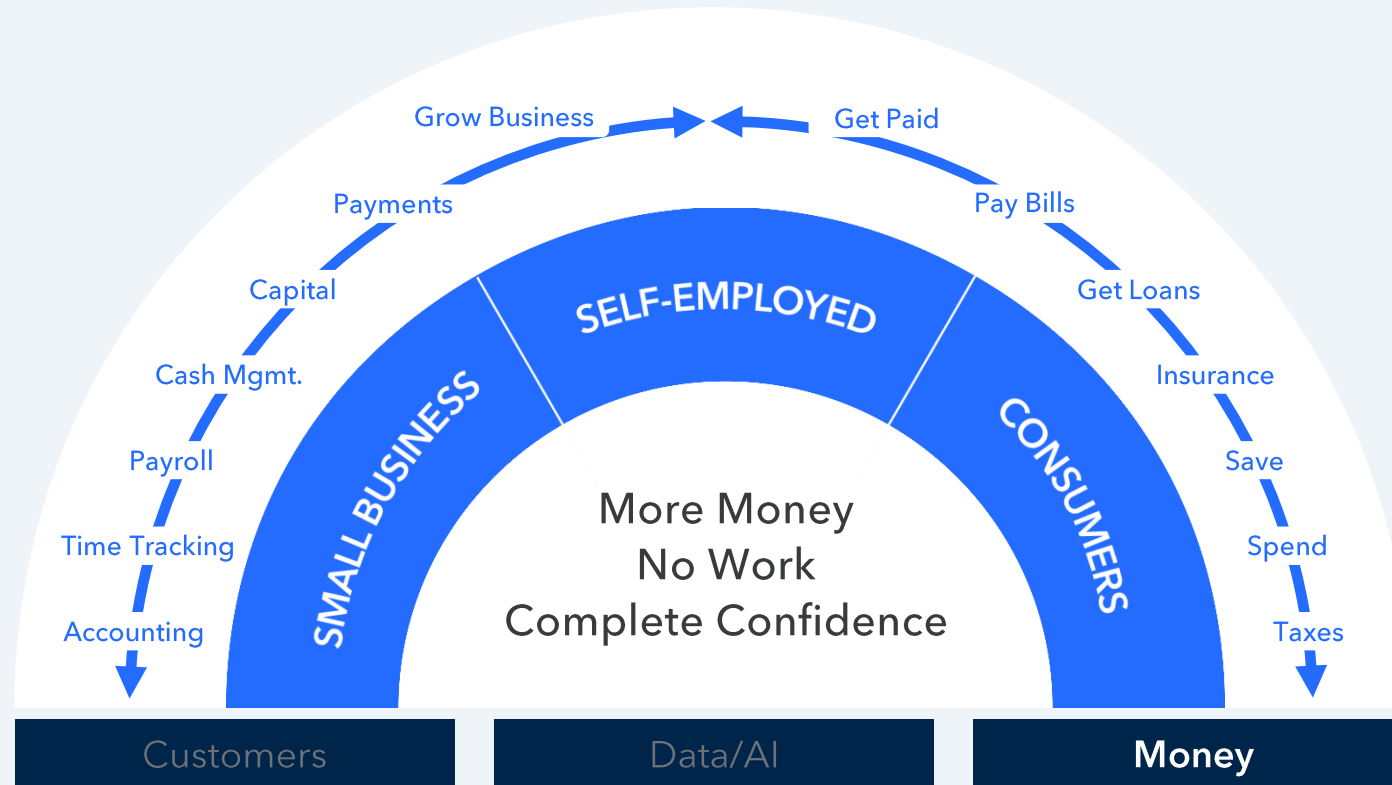
Intuit's platform that powers prosperity

\$2.0T

Invoices managed on our platform per year

\$270B

US SMB payroll to employees per year



\$113B

Consumer tax refunds on our platform per year

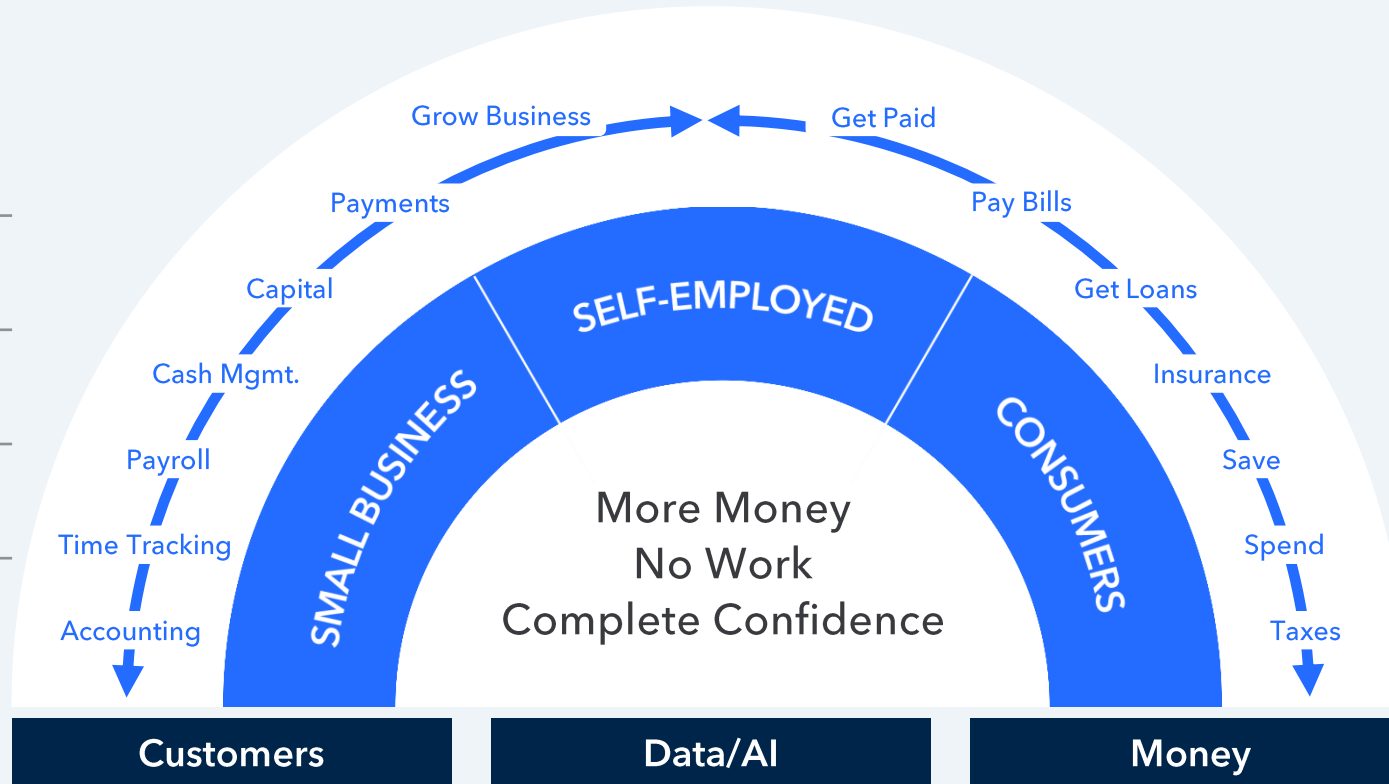
\$8.4T

Visibility into consumer debt

AI-Driven Expert Platform

Intuit's platform that powers prosperity

- 10M Small businesses
- 58B Machine learning predictions per day
- 400K Customer/financial attributes per SMB
- \$2.0T Invoices managed on our platform per year
- \$270B US SMB payroll to employees per year



- 93M Consumers
- 55K Tax and financial attributes per consumer
- 730M AI-driven customer interactions per year
- \$113B Consumer tax refunds on our platform per year
- \$8.4T Visibility into consumer debt

AI-Driven Expert Platform

Our strategy and assets create growth flywheel

OUR STRATEGY AND ASSETS

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

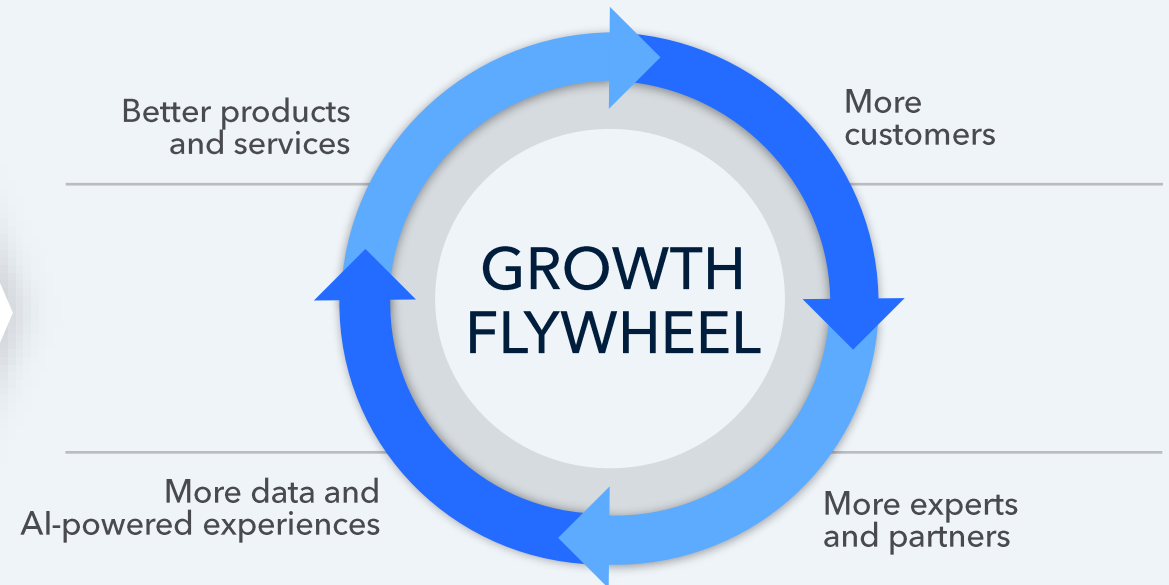
Strong customer relationships at scale with 100M+ customers engaging with us at critical moments of truth

Data platform powered by AI with 58B+ daily AI predictions creating personalized customer benefits

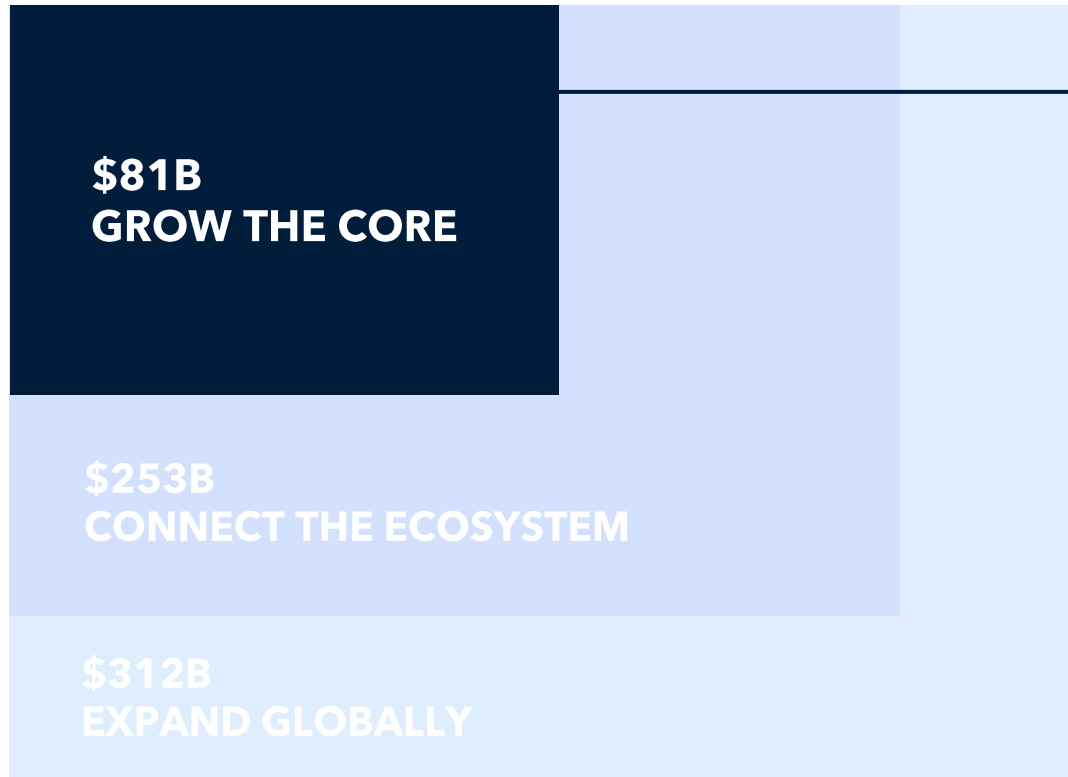
Over \$2.0T in invoices managed on our platform that power money in/out for SMBs and consumers

Multisided expert and partner network with over 1M CPAs, tax pros, financial experts, and third-party developers

DRIVE GROWTH AND STRENGTHEN OUR DURABLE ADVANTAGE



Our strategy is driving momentum

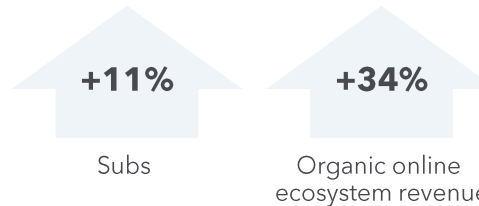


GROW THE CORE

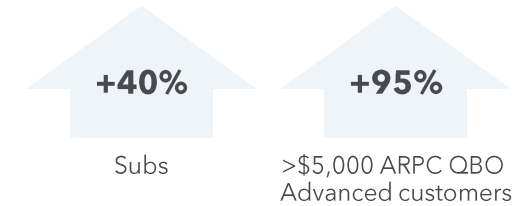
Consumer & Business Tax and SMB Financial Management Software (FMS) in the US

DIY and Assisted platforms (TurboTax and QuickBooks)

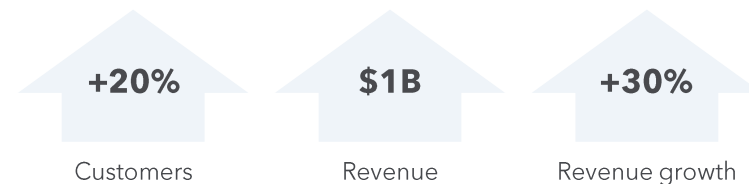
QUICKBOOKS ONLINE GROWTH



QUICKBOOKS ONLINE ADVANCED



TURBOTAX LIVE



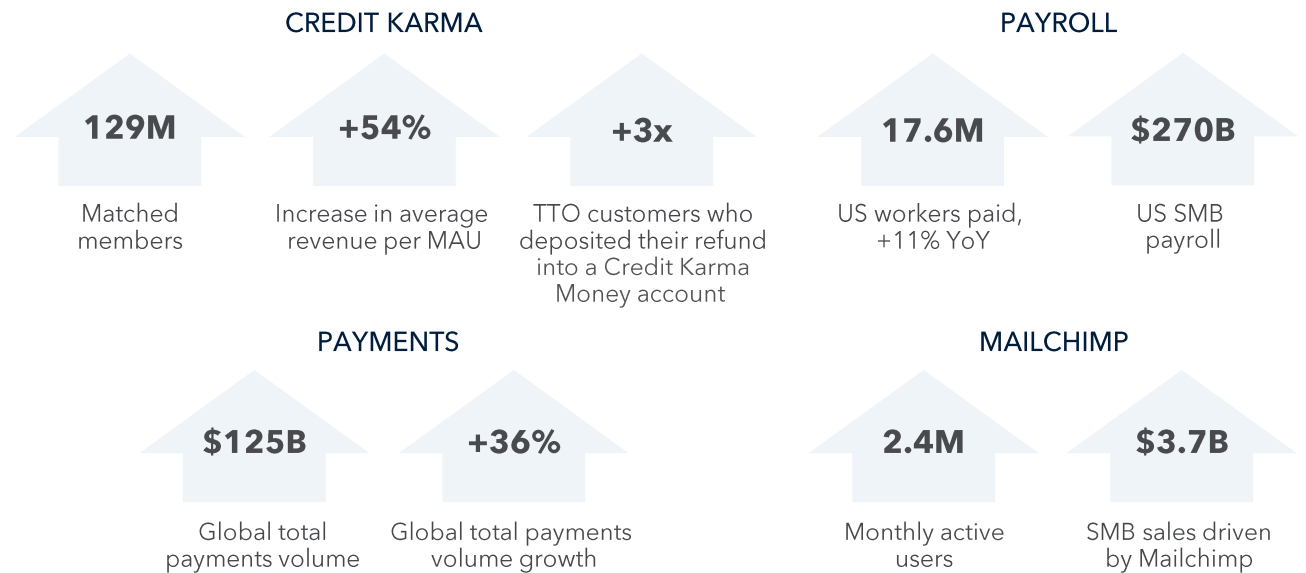
Our strategy is driving momentum



CONNECT THE ECOSYSTEM

Platform solutions beyond Tax and FMS for consumers and SMBs in the US

Connected platform solutions for SMBs and consumers



Our strategy is driving momentum



EXPAND GLOBALLY

International markets outside of the US

Core and Ecosystem solutions for SMBs (Canada, UK, and Australia) and Consumer Tax (Canada)

INCREASING
MONETIZATION

+30%

Online international
revenue (ex. Mailchimp,
constant currency)

MAILCHIMP

>50%

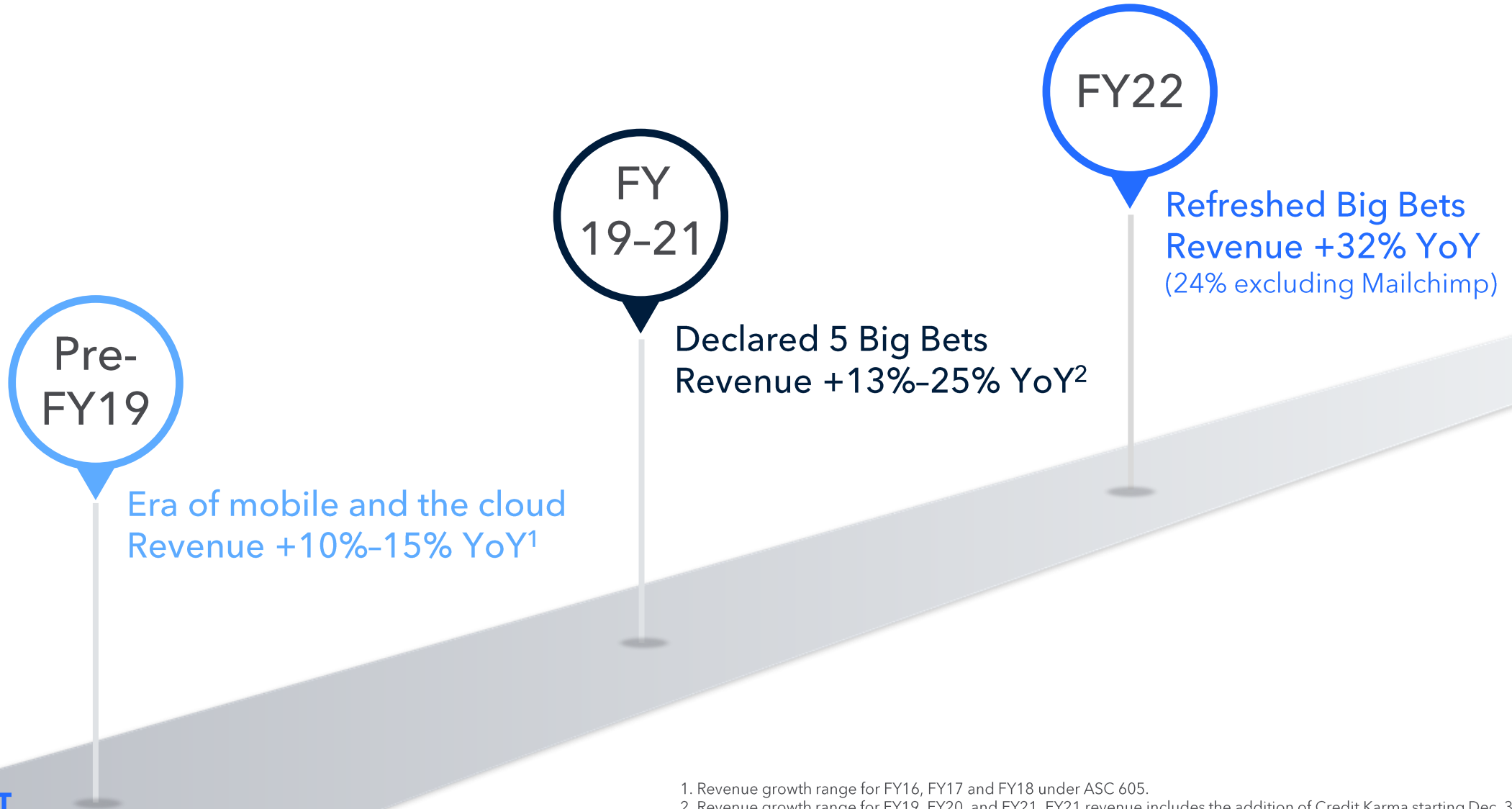
Revenue outside
the US

CA, UK, AU

+65%

Services revenue
(ex. Mailchimp,
constant currency)

We're always reimagining the future to accelerate innovation



Intuit opportunities and risks



Opportunities

- Becoming the source of truth for SMBs
- Digitizing payments—B2C and B2B
- Becoming an everyday consumer platform
- Disrupting non-consumption with Live platform
- Creating a network effect platform



Risks

- Creating a culture of speed
- Incorporating crypto to deliver customer benefit
- International becoming a growth driver



INTUIT MISSION

Powering Prosperity Around the World

Appendix

About non-GAAP financial measures

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

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

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

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

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

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

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

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

About non-GAAP financial measures (cont.)

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

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

Amortization of acquired technology and amortization of other acquired intangible assets. When we acquire 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 2022 and 2023. This long-term non-GAAP tax rate could be subject to change for various reasons including significant acquisitions, changes in our geographic earnings mix or fundamental tax law changes in major jurisdictions in which we operate. We will evaluate this long-term non-GAAP tax rate on an annual basis and whenever any significant events occur which may materially affect this rate.

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

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

	Q1 Fiscal 2023	Q1 Fiscal 2022	Fiscal 2022	Fiscal 2021
GAAP operating income	\$ 76	\$ 195	\$ 2,571	\$ 2,500
Amortization of acquired technology	41	15	140	50
Amortization of other acquired intangible assets	121	53	416	146
Professional fees for business combinations	2	12	69	36
Share-based compensation expense	422	280	1,308	753
Non-GAAP operating income	\$ 662	\$ 555	\$ 4,504	\$ 3,485
GAAP net income	\$ 40	\$ 228	\$ 2,066	\$ 2,062
Amortization of acquired technology	41	15	140	50
Amortization of other acquired intangible assets	121	53	416	146
Professional fees for business combinations	2	12	69	36
Share-based compensation expense	422	280	1,308	753
Net gain on debt securities and other investments [A]	-	(42)	(49)	(15)
Other income from divested businesses [B]	-	-	-	(30)
Income tax effects and adjustments [C]	(156)	(123)	(585)	(345)
Non-GAAP net income	\$ 470	\$ 423	\$ 3,365	\$ 2,657
GAAP diluted net income per share	\$ 0.14	\$ 0.82	\$ 7.28	\$ 7.56
Non-GAAP diluted net income per share	\$ 1.66	\$ 1.53	\$ 11.85	\$ 9.74
Shares used in GAAP diluted per share calculation	284	277	284	273
Shares used in non-GAAP diluted per share calculation	284	277	284	273
Non-GAAP tax rate	24%	24%	24%	24%

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

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

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

Cautions about forward-looking statements

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 FY23 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 forward-looking guidance for FY23 and interim periods.

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, conditions or events like inflationary pressures, the Russia-Ukraine war and the COVID-19 pandemic, which have caused significant global economic instability and uncertainty. Given these risks and uncertainties, persons reading this communication are cautioned not to place any undue reliance on such forward-looking statements. These factors include, without limitation, the following: our ability to compete successfully; potential governmental encroachment in our tax 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; risk associated with our ESG and DEI practices, risks associated with acquisition and divestiture activity, including the integration of Credit Karma and Mailchimp; the issuance of equity or incurrence of debt to fund an acquisition; 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 offerings (including the advice given by experts on our platform); any delays in product launches; difficulties in processing or filing customer tax submissions; risks associated with international operations; risk associated with climate change; changes to public policy, laws or regulations affecting our businesses; legal proceedings in which we are involved; the seasonal nature of our tax business; 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 2022 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. FY23 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.