

Investor Day 2018

September 27, 2018

Investor Day Agenda

Welcome	Kim Watkins
Reflections and strategies to win	Brad Smith
Awesome E2E customer experiences Speed as a habit Technology to accelerate growth	Diego Rodriguez + Tayloe Stansbury
Fuel small business success globally Provide peace-of-mind and prosperity for the self-employed globally	Sasan Goodarzi
BREAK & PRODUCT GALLERY WALK	
Deliver financial freedom for all consumers	Greg Johnson
Delivering on our financial principles	Michelle Clatterbuck
Q&A and wrap-up	Brad Smith

LUNCH & PRODUCT GALLERY WALK

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 2018 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 a reconciliation 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. For a comparison of our financial results under ASC 606 compared to ASC 605, see our press release dated August 23, 2018.

Investor Day product demonstrations

QuickBooks Assistant



PRESENTED BY
Jeremy Sulzmann

Find an Accountant



PRESENTED BY
Ariege Misherghi

QuickBooks Online International



PRESENTED BY
Christopher Evans

TurboTax Live



PRESENTED BY
Varun Krishna & Stacie Herring

Turbo



PRESENTED BY
Ryan Steckler

TurboTax Self-Help enabled by ML/AI



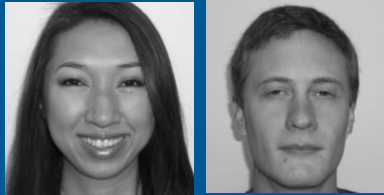
PRESENTED BY
Kurt Walecki

EXPERIMENT Knowledge Graph



PRESENTED BY
Desiree Gosby & Clarence Huang

EXPERIMENT Cash Flow Forecasting



PRESENTED BY
Nhung Ho & Colin Dillard

Brad Smith

DISRUPTION

Geoff Colvin

JULY 19, 2016

WHY ISN'T INTUIT DEAD?

"...the reason is easy to state, hard to emulate..."

"...the company has continually disrupted itself..."

They see their business as disrupters would see it. This challenge is psychological and requires escaping the aura of headquarters. At the dawn of the web, American Airlines' (AAL, -3.48%) Sabre subsidiary assembled a team and sent it to another building with orders to disrupt the industry's travel-agent-based business model. The result was Travelocity. Charles Schwab responded to the rise of "robo-advisers" like Betterment and Wealthfront by forming a full-time

FORTUNE

Fortune: The Future 50 | November 1, 2017

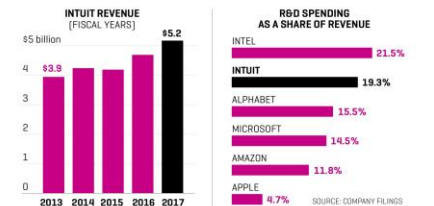
HOW INTUIT REINVENTS ITSELF

The tax-software maker stays on top by constantly rethinking its business model and getting every employee involved in the creative destruction. | By Geoff Colvin



TAPED TO THE WALL OUTSIDE Intuit CEO Brad Smith's office is his unedited performance review from the board of directors. Also a personality analysis, a compendium of feedback from his executive team, and a breakdown of how he spends his time. Most of it is laudatory; some isn't. "A normalized pace would be good," his team says. "This guy is always on hyper-kinetic energy." Sometimes "his feedback is wrapped in so much niceness—we'd love to hear straight up, 'Look, you fumbled.'" The board thinks he should "be willing to have more unstructured conversations—not everything buttoned up." (Smith admits he's so highly structured that his email in-box is empty at the end of every day and "I have two fingers between the hangers in my closet.") The board also thinks he needs "to be willing to give constructive feedback in public." That will be

Intuit invests heavily in research so that it can stay ahead of the disruption curve, reinventing its products before a crisis forces its hand.



Intuit is simultaneously more profitable than glamorous startups and growing faster than established incumbents.



Scott Cook
Co-founder,
Chairman Executive Committee

Cook cofounded Intuit in 1983; he created Quicken, its original software, and was CEO until 1994. Intuit's focus on self-reinvention and customer observation took shape on his watch, as did its reliance on

Even as its stock hits new highs, nearly all analysts rate it a buy.

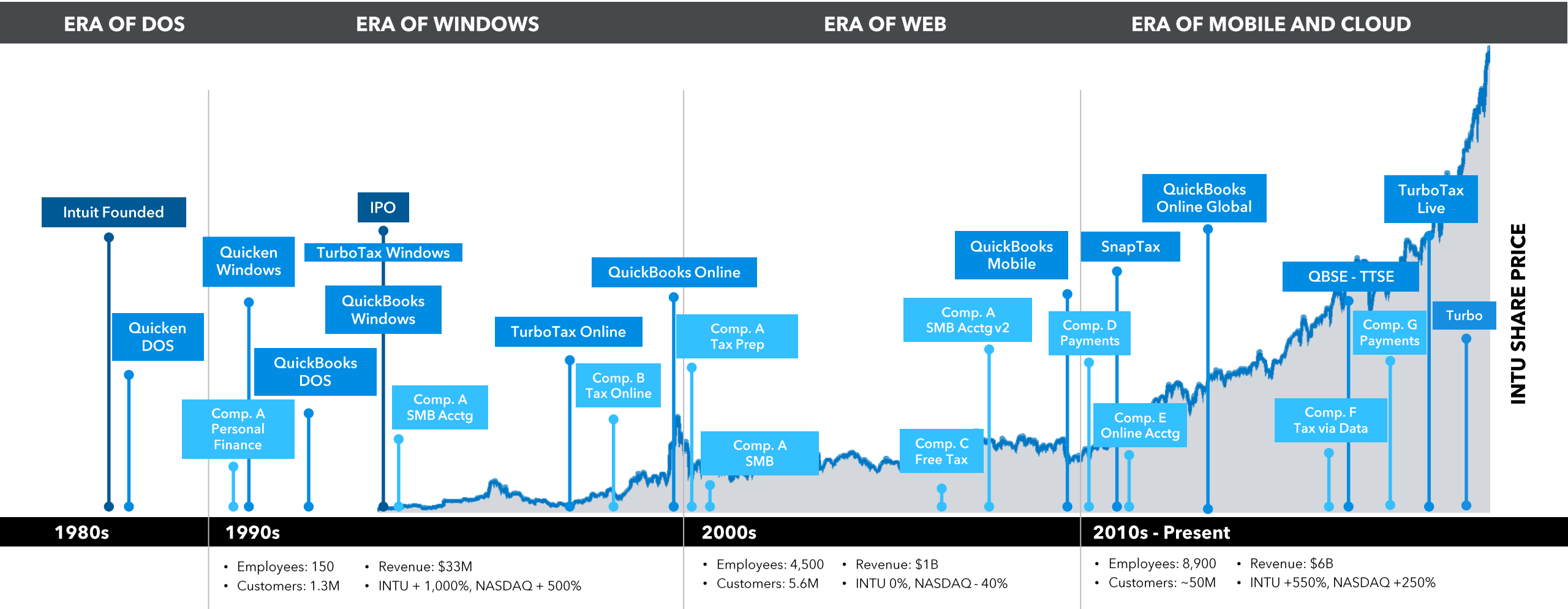
This is the Tom Brady of its industry –performing at the top of its game at an age when its onetime peers have long since stopped playing.

worth solving. It's this: Why is Intuit still here? It's No. 8 on Fortune's new ranking of the Future 50, the companies best prepared to thrive and grow their revenue rapidly in coming years. Yet at age 34 it's older than almost all the others. Its business, specialized personal-computing software, is brutally competitive. All its peers from 1983 (Flexidraw, VisiCalc) are long gone.

Yet Intuit is not just surviving, it's blowing the doors off. Revenue, at \$5.2 billion, is up 24% from five years ago; profits are at an all-time high. Return on capital is a towering 60%, while cost of capital is a measly 6.9%, according to the EVA Dimensions consulting firm, which ranks Intuit's financial performance in the 99th percentile of all public companies.



History of self-disruption & reimagination



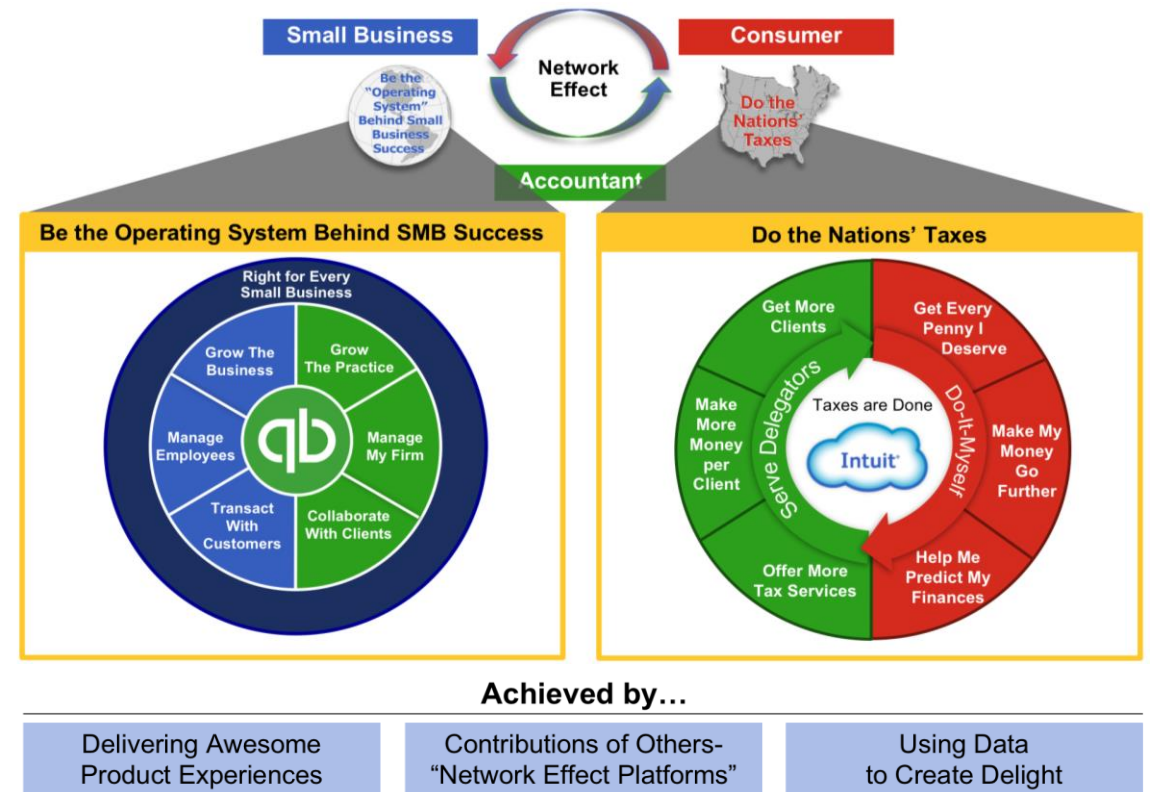
CUSTOMER-OBSESSED • DESIGN-INSPIRED • TECHNOLOGY-POWERED

Early decade reimagination - Project BOLD



**GLOBAL
CLOUD
MOBILE 1ST
DATA**

2010s - Present



Early decade reimagination - Project BOLD

EMPLOYEES



2010



2011



2012



2013



2014

FORTUNE ★ THE WORLD'S MOST ADMIRABLE COMPANIES



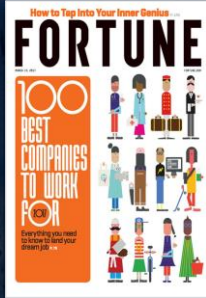
2015

FAST COMPANY THE WORLD'S MOST INNOVATIVE COMPANIES 2017



2016

Forbes | 2018 THE BEST EMPLOYERS for DIVERSITY



2017

glassdoor 2018 BEST PLACES TO WORK EMPLOYEES' CHOICE TOP CEOs 2018 EMPLOYEES' CHOICE



2018

2010s - Present

Early decade reimagination - Project BOLD

**CUSTOMER
GROWTH**

~50M

~29M

2010s - Present

Early decade reimagination - Project BOLD

REVENUE

\$3B

\$6B

2010s - Present

Project BOLD - repositioned Intuit on the growth curve



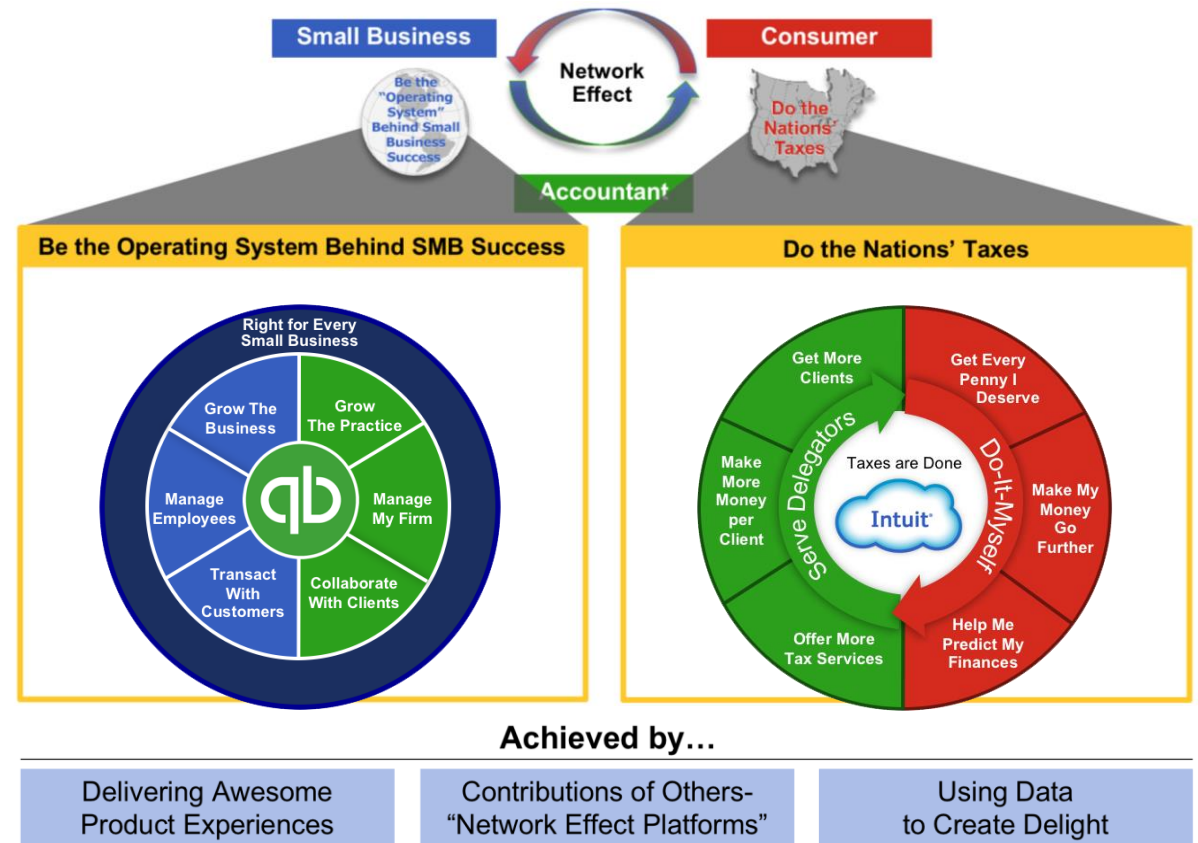
2010s - Present

Most recent reinvention - One Intuit Ecosystem

Digital Natives **Freelance** **AI/Machine Learning** **Voice/Chatbots**

Blockchain **Mega-platforms** **Disruptive Business Models** **Digitization of Government**

CATALYSTS FOR GROWTH IF WE EXECUTE WELL



Most recent reinvention - One Intuit Ecosystem



Digital Natives **Freelance** **AI/Machine Learning** **Voice/Chatbots**

Blockchain **Mega-platforms** **Disruptive Business Models** **Digitization of Government**

CATALYSTS FOR GROWTH IF WE EXECUTE WELL

POWERING PROSPERITY AROUND THE WORLD ONE **intuit** ECOSYSTEM



Personalized Experiences | Trusted Open Platform | Indispensable Connections

One year into execution ... creating indispensable connections

SMALL BUSINESSES

50% of small businesses fail in the first 5 years. 89% of small businesses report they are more successful if they work with an accountant.

ACCOUNTANTS

Marketing and acquiring clients are among accountants' biggest pain points... only acquire 4 new clients per year.

One year into execution ... creating indispensable connections

WIN



SMALL BUSINESSES

50% of small businesses fail in the first 5 years. 89% of small businesses report they are more successful if they work with an accountant.

WIN

MATCHMAKING PLATFORM

- 58% of our SMB's have accts (+5 pts)
- 3x # of acct leads YoY
- QBO retention +31 pts w/acct

The screenshot shows the Intuit Accountant dashboard. At the top, there's a green header with the 'qb Accountant' logo, a menu icon, and a 'Go to client's QuickBooks' dropdown. On the right side of the header are icons for search, settings, user profile, and help. The main content area is divided into sections: 'YOUR PRACTICE' with a sidebar for 'Clients', 'Team', and 'ProAdvisor'; 'Performance' for 'Last 30 days' showing 19 Profile views, 4 Leads and inquiries, and 10 Social link views; 'Profile strength' with a status of 'Excellent' and a progress bar; 'Improve your profile' with a link to 'Add professional designations' and a note about instilling confidence; and 'YOUR BOOKS' with a sidebar for 'Dashboard', 'Banking', and 'Invoicing'. At the bottom, there's a 'Preview your public profile' section for 'William Hansen', showing a profile picture, a 5-star rating with 38 reviews, and contact information: 'Middlefield Accounting', '456 Bayshore Drive, Middlefield, CA 98756', and phone numbers (Office: 888-555-6789, Mobile: 650-555-4321). A toggle for 'Include in search results' is also visible.

WIN



ACCOUNTANTS

Marketing and acquiring clients are among accountants' biggest pain points... only acquire 4 new clients per year.

One year into execution ... creating indispensable connections

CONSUMERS

60% of people seek an assisted tax solution

ACCOUNTANTS

Seek new ways to grow their income

One year into execution ... creating indispensable connections

WIN



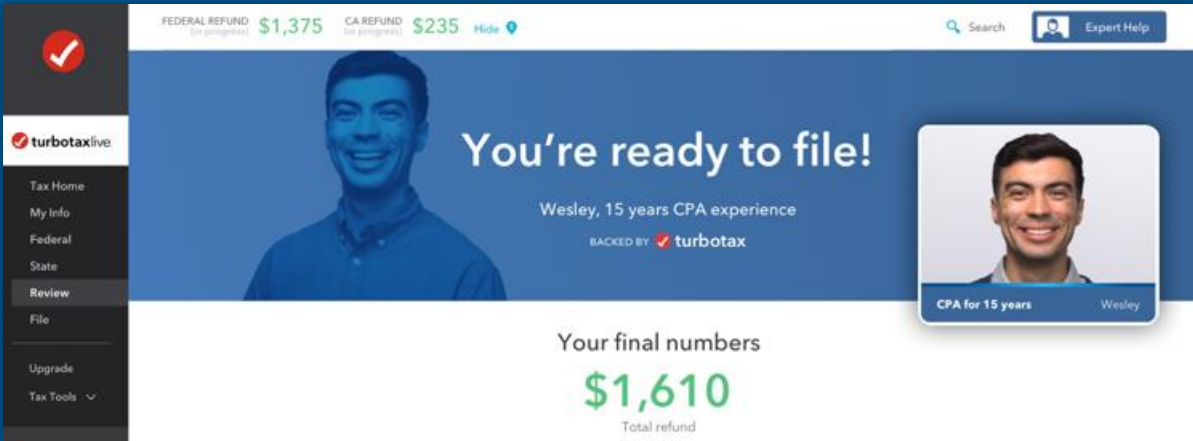
CONSUMERS

60% of people seek an assisted tax solution

WIN

TURBOTAX LIVE

- +19 pt increase in tax filer confidence, PRS of 63
- Generated additional income for ~2,000 Pros
- Improved retention, converted assisted, 1st time filer mix



WIN



ACCOUNTANTS

Seek new ways to grow their income

One year into execution ... creating indispensable connections

SELF-EMPLOYED DAY-TO-DAY

Daily habits co-mingle
personal and business

SELF-EMPLOYED AT TAX TIME

Struggle to separate
personal from business expenses

One year into execution ... creating indispensable connections

WIN



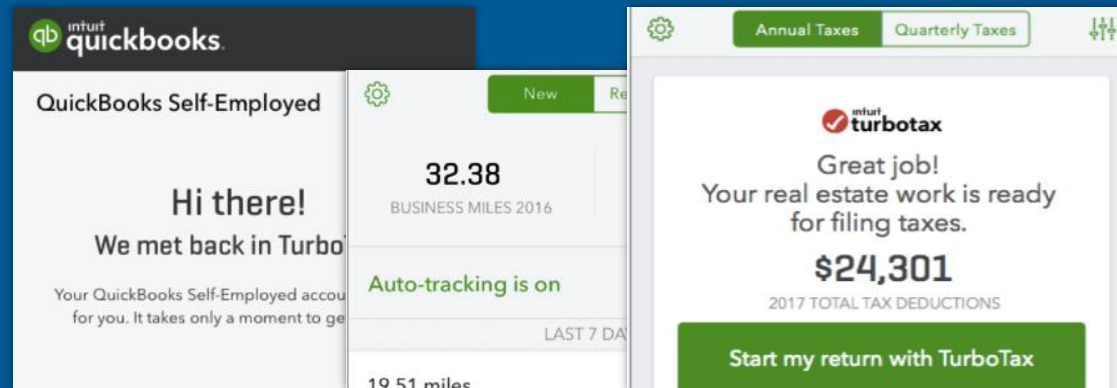
SELF-EMPLOYED DAY-TO-DAY

Daily habits
co-mingle personal
and business

WIN

TURBOTAX SELF-EMPLOYED BUNDLE

- Saved the average self-employed \$4,628 in tax savings (~8% of annual income)
- ~50% of QBSE subscribers come from TurboTax
- TurboTax Self-Employed revenue up 18% YoY



WIN



SELF-EMPLOYED AT TAX TIME

Struggle to separate
personal from
business expenses

One year into execution ... creating indispensable connections

SMALL BUSINESSES

Young businesses need funding to grow, only one in four get the funding they need.

LENDERS

Lenders don't have enough data to underwrite early stage companies.

One year into execution ... creating indispensable connections

WIN



SMALL BUSINESSES

Young businesses need funding to grow, only one in four get the funding they need.

WIN

QUICKBOOKS CAPITAL

- 60% of customers approved for loans "un-lendable" by FIs
- Loss rates < half industry average
- PRS of 83, 39% apply for second loan

The screenshots show the QuickBooks Capital interface. The first screen is a 'Tips' section with a bar chart and the text 'Bridge the cash flow gap'. The second screen is a success message: 'Success! We have an approved loan for \$35,000 for you'. The third screen shows loan details: Loan amount \$15,000.00, Total draw cost \$709.08, Interest \$709.08, Fees \$0.00, Total repayment \$15,709.08, Repayments \$604.20 weekly, Payback term 6 months, Rate 4.73% (APR 18%). The fourth screen is a 'Summary' section showing a PAID amount of \$2,416.78 and a BALANCE of \$12,779.41, with a progress bar for 4 of 26 payments received.

WIN



LENDERS

Lenders don't have enough data to underwrite early stage companies.

One year into execution ... creating indispensable connections

CONSUMERS

62% of Americans can't come up with \$1,000 in an emergency

PARTNERS

Seek qualified customers for their products

One year into execution ... creating indispensable connections

WIN



CONSUMERS

62% of Americans can't come up with \$1,000 in an emergency

WIN

TURBO & BEYOND USER PAID

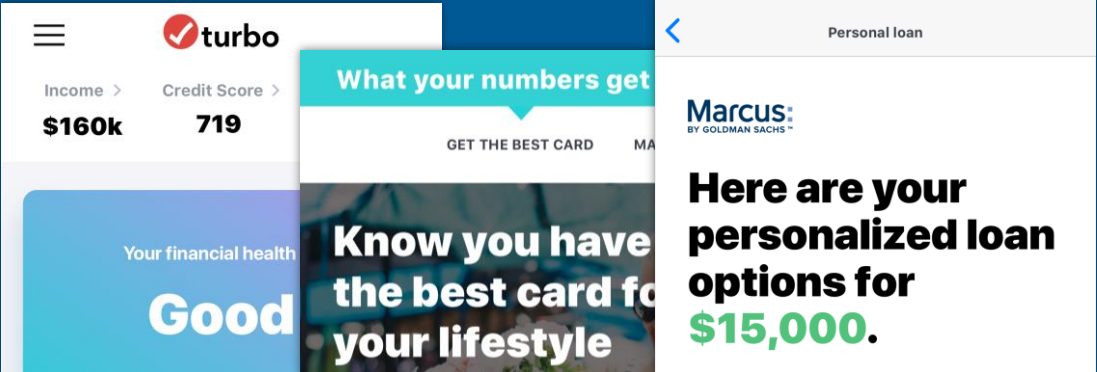
- 25M registered users consented to use their data for lower rates and better loans
- 9x lift in conversion for partners utilizing pre-qualification
- Beyond User Paid potential ... 5x vs. TTO

WIN



PARTNERS

Seek qualified customers for their products



One year into execution ... creating indispensable connections

CONSUMERS

Tax refund the largest paycheck
of the year for most families

FINANCIAL INSTITUTIONS

Seek to reach customers with
the right products

One year into execution ... creating indispensable connections

WIN



CONSUMERS

Tax refund the largest paycheck of the year for most families

WIN

CHASE + INTUIT PARTNERSHIP

- Billions in tax refund \$'s from TurboTax filers go to Chase accounts
- 45% of savings campaign customers were new to TurboTax



WIN



FINANCIAL INSTITUTIONS

Seek to reach customers with the right products

One year into execution ... creating indispensable connections

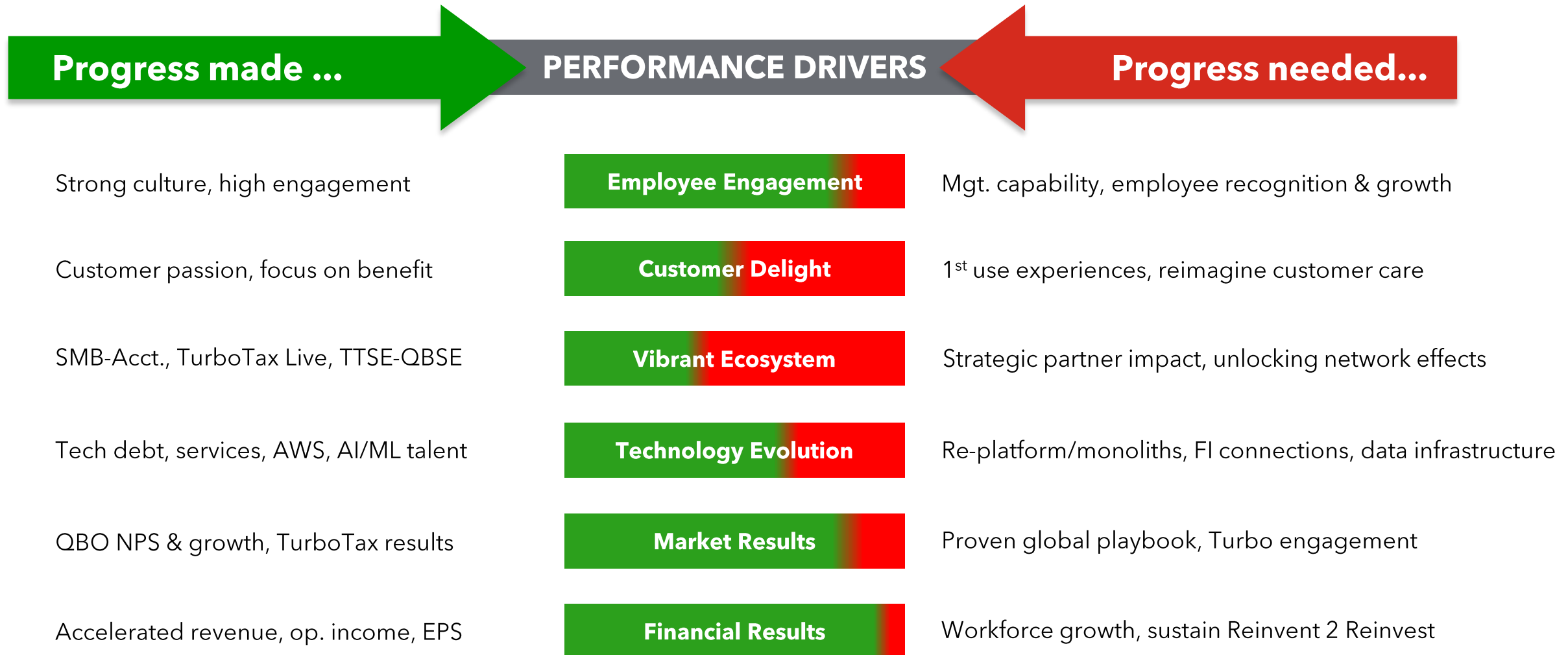


FY'18 financials results ... strongest year in more than a decade

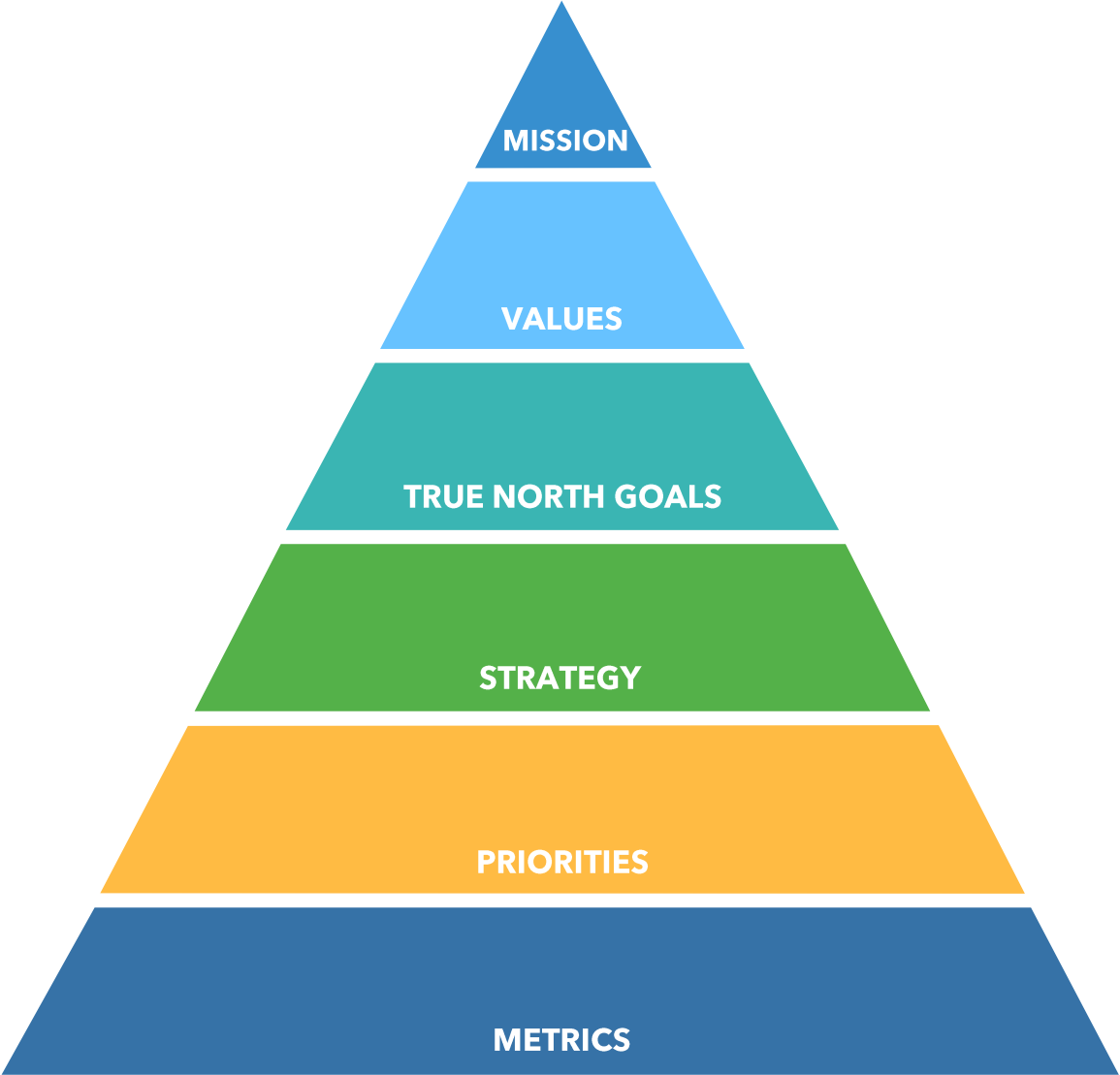
	GROWTH RATE			
	ACTUAL	PRIOR YEAR	ACTUAL	ORIG GUIDANCE
Revenue	\$5,964	\$5,177	15%	9-11%
Operating Income	\$1,981	\$1,735	14%	9-12%
Diluted EPS	\$5.61	\$4.41	27%	11-13%
QBO Subscribers	3,412	2,383	43%	37-42%

\$ in millions except EPS and QBO subs in thousands; operating income and diluted EPS are non-GAAP measures
ASC 605

FY'18 reflection: solid foundation with more work needed



Intuit's Game Plan To Win



Mission

MISSION

VALUES

TRUE
NORTH
GOALS

STRATEGY

PRIORITIES

METRICS



**Powering Prosperity
Around the World**

Values

MISSION

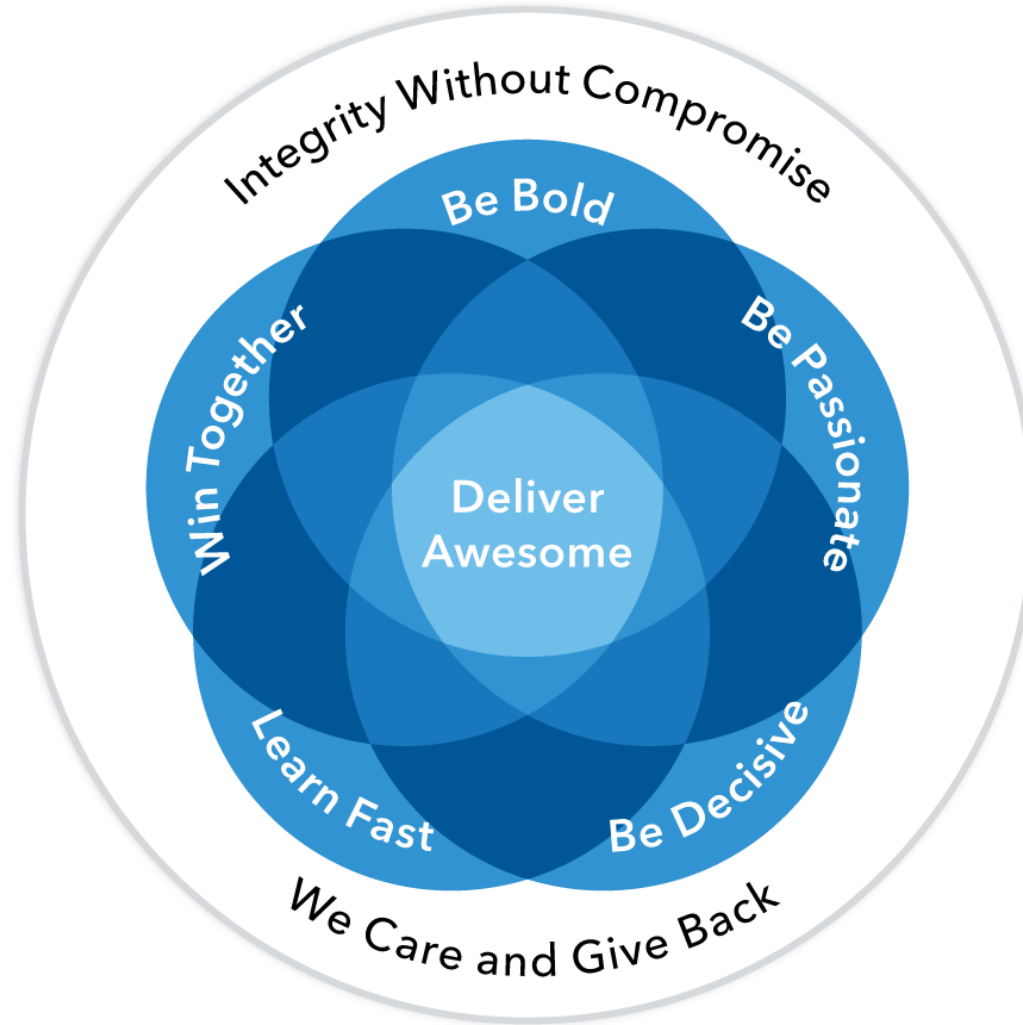
VALUES

TRUE
NORTH
GOALS

STRATEGY

PRIORITIES

METRICS



Values

MISSION

VALUES

TRUE NORTH GOALS

STRATEGY

PRIORITIES

METRICS

Integrity Without Compromise

We speak the truth and assume best intent. We value trust above all else. We hold ourselves and others accountable to the highest standards in all we say and do.



We Care and Give Back

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

Be Bold	Be Passionate	Be Decisive	Learn Fast	Win Together	Deliver Awesome
<ul style="list-style-type: none"> · Solve BIG customer problems · Create a vision that inspires · Think beyond what is accepted as possible 	<ul style="list-style-type: none"> · Personally embrace and role model change · Inspire with your insights and initiative · Strive to perfect your craft every day 	<ul style="list-style-type: none"> · Choose what we will and will not do · Be transparent with your logic and judgment · Be direct and respectful 	<ul style="list-style-type: none"> · Lead with a hypothesis · Measure and act on what matters most · Savor the surprises 	<ul style="list-style-type: none"> · Deliver exceptional results so others can count on you · Develop yourself and others to do the best work of our lives · Be boundary-less in our thinking and actions 	<ul style="list-style-type: none"> · Delight our customers and partners with experiences they love · Nail the fundamentals and sweat the details · Never stop short of awesome
<p>We can see the future in what we do because we're creating it together. We constantly seek inspiration and connect dots that no one else does. We don't shy away from the world's biggest problems. It takes courage.</p>	<p>You're here because of your unique talents and the fire in your belly to do something meaningful. It shines through in ways that raises the bar for all of us. Never stop growing.</p>	<p>Have a point of view based on data, experience, and instincts. Make the call and own the outcome. Speed matters, because the greatest risk is standing still.</p>	<p>We're in love with customer problems more than our solutions. We walk in our customers' shoes and experiment our way to success. The only failure is the failure to learn fast.</p>	<p>Small diverse teams drive our work and 90% of the decisions are made here. We accelerate each other in pursuit of our mission. We break down barriers. Together, we are one Intuit.</p>	<p>We are proud of the products we deliver because they inspire the imagination and exceed expectations. We create and build our brand in all the work that carries our name: Intuit.</p>

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

MISSION

VALUES

TRUE NORTH GOALS

STRATEGY

PRIORITIES

METRICS



EMPLOYEES	CUSTOMERS	PARTNERS	SHAREHOLDERS																		
<p>The place where the world's top talent does the best work of their lives</p> <hr/> <p>Inspire & empower highly engaged EEs</p> <ul style="list-style-type: none"> • FY'18: • FY'19: • FY'21: <hr/> <p>Grow highly capable people managers</p> <ul style="list-style-type: none"> • FY'18: • FY'19: • FY'21: <hr/> <p>Attract the world's top talent</p> <ul style="list-style-type: none"> • FY'18: • FY'19: • FY'21: <hr/> <p>Retain top talent</p> <ul style="list-style-type: none"> • FY'18: • FY'19: • FY'21: 	<p>Delight customers more than rivals in what matters most – customer benefit</p> <hr/> <p>Deliver the customer benefit SMBs Self-Employed Consumer</p> <hr/> <p>More Money:</p> <table border="0"> <tr> <td>Days-to-paid (QBO)</td> <td>Days-to-paid (QBSE)</td> <td>% cust. who take offers (Turbo)</td> </tr> <tr> <td>Hrs. Payroll run to funds settled</td> <td>% YoY Growth in business expenses found</td> <td>% cust. who take offers (Mint)</td> </tr> <tr> <td>Access to Capital</td> <td></td> <td></td> </tr> </table> <hr/> <p>No Work:</p> <table border="0"> <tr> <td>% imported transactions (QBO)</td> <td>% imported transactions (SE)</td> <td>Avg. minutes to complete taxes (TTO)</td> </tr> <tr> <td>% automated work imported txns. (QBO)</td> <td>% automated work imported txns. (SE)</td> <td></td> </tr> </table> <hr/> <p>Complete Confidence:</p> <table border="0"> <tr> <td>% top tasks completed (QBO)</td> <td>% top tasks completed (QBSE)</td> <td>% cust. who experience errors (TTO)</td> </tr> </table> <hr/> <p>Delight customers through E2E experiences</p>	Days-to-paid (QBO)	Days-to-paid (QBSE)	% cust. who take offers (Turbo)	Hrs. Payroll run to funds settled	% YoY Growth in business expenses found	% cust. who take offers (Mint)	Access to Capital			% imported transactions (QBO)	% imported transactions (SE)	Avg. minutes to complete taxes (TTO)	% automated work imported txns. (QBO)	% automated work imported txns. (SE)		% top tasks completed (QBO)	% top tasks completed (QBSE)	% cust. who experience errors (TTO)	<p>Delight partners who add value to our customers</p> <hr/> <p>Delight partners through E2E experiences NPS Proxy (X/10)</p> <ul style="list-style-type: none"> • FY'18: • FY'19: Acct Developer FI • FY'21: <hr/> <ul style="list-style-type: none"> • FY'18: • FY'19: Mega-platform Educ. Inst • FY'21: <hr/> <p>Make indispensable connections to customer's data Direct Connection Adoption</p> <ul style="list-style-type: none"> • FY'18: • FY'19: QBO QBSE Mint TurboTax • FY'21: 	<p>Drive long-term growth, increasing shareholder value</p> <hr/> <p>Grow our active customer bases</p> <ul style="list-style-type: none"> • FY'18: • FY'19: SMB Self-Employed Cons. • FY'21: <hr/> <p>Accelerate double-digit revenue growth</p> <ul style="list-style-type: none"> • FY'18: • FY'19: • FY'21: <hr/> <p>Operating income dollars grow faster than revenue</p> <ul style="list-style-type: none"> • FY'18: • FY'19: • FY'21: <hr/> <p>Improve our ability to retain customers</p> <ul style="list-style-type: none"> • FY'18: • FY'19: QBO/SE TTO ProConnect • FY'21:
Days-to-paid (QBO)	Days-to-paid (QBSE)	% cust. who take offers (Turbo)																			
Hrs. Payroll run to funds settled	% YoY Growth in business expenses found	% cust. who take offers (Mint)																			
Access to Capital																					
% imported transactions (QBO)	% imported transactions (SE)	Avg. minutes to complete taxes (TTO)																			
% automated work imported txns. (QBO)	% automated work imported txns. (SE)																				
% top tasks completed (QBO)	% top tasks completed (QBSE)	% cust. who experience errors (TTO)																			

Strategy

POWERING PROSPERITY AROUND THE WORLD
ONE **intuit**. ECOSYSTEM

MISSION

VALUES

TRUE NORTH GOALS

STRATEGY

PRIORITIES

METRICS



Personalized Experiences

Trusted Open Platform

Indispensable Connections

Priorities

MISSION

VALUES

TRUE
NORTH
GOALS

STRATEGY

PRIORITIES

METRICS

ACCELERATE VELOCITY IN DOING WHAT'S RIGHT FOR CUSTOMERS...

- ▶ **Awesome E2E customer experiences:**
between customers, partners & products... building network effects... unrivaled customer benefit & NPS
- ▶ **Speed as a habit:**
what's best for the customer breaks all ties... accelerating decision-making & developer productivity... measuring velocity
- ▶ **Technology to accelerate growth:**
services to enable velocity... security & data excellence... data-driven intelligent systems... universal profile

DELIVER SIGNIFICANT IMPROVEMENT IN CUSTOMER BENEFITS...

More Money, No Work, Complete Confidence

- ▶ **Fuel small business success globally:**
amazing 1st use & on-going benefits... unlock the power of many for the prosperity of one
- ▶ **Provide peace-of-mind and prosperity for the self-employed globally:**
find & keep more income, connect to benefits, taxes done my way
- ▶ **Deliver financial freedom for all consumers:**
extend leadership in DIY tax... transform assisted tax... evolve beyond tax to a consumer financial platform

Metrics

MISSION	ACCELERATE VELOCITY IN DOING WHAT'S RIGHT FOR CUSTOMERS, VIA...			DELIVER SIGNIFICANT IMPROVEMENT IN CUSTOMER BENEFITS, VIA...		
VALUES	AWESOME E2E CUSTOMER EXPERIENCES	SPEED AS A HABIT	TECHNOLOGY TO ACCELERATE GROWTH	FUEL SMALL BUSINESS SUCCESS GLOBALLY	PROVIDE PEACE-OF-MIND AND PROSPERITY FOR THE SELF-EMPLOYED GLOBALLY	DELIVER FINANCIAL FREEDOM FOR ALL CONSUMERS
TRUE NORTH GOALS	<p>Increase the number of experiences that connect multiple products or parties</p>	<p>Improve team speed</p>	<p>Deliver strategic capabilities on plan</p>	<p>Deliver customer benefit and NPS</p>	<p>Deliver customer benefit and NPS</p>	<p>Deliver the customer benefit and NPS</p>
STRATEGY	<p>Increase the strength of those connections</p>	<p>Reduce story cycle time</p>	<p>Accelerate re-platforming efforts</p>	<p>Grow share vs. rivals</p>	<p>Grow share vs. rivals</p>	<p>Grow DIY & TT share of total tax market</p>
PRIORITIES	<p>Deliver benefit and delight for all participants</p>		<p>Accelerate adoption of AI/ML systems</p>	<p>Grow QBO base</p>	<p>Grow QBSE base</p>	<p>Grow overall share of tax prep spend</p>
METRICS			<p>Quickly address security defects</p> <p>Advance priority security programs</p>			<p>Accelerate Beyond User-Paid revenue growth</p>



POWERING PROSPERITY AROUND THE WORLD

MISSION

VALUES

Integrity Without Compromise

We Care & Give Back

Be Bold

Be Passionate

Be Decisive

Learn Fast

Win Together

Deliver Awesome

TRUE NORTH GOALS

Employees

The place where the world's top talent does the best work of their lives

Customers

Delight customers more than rivals in what matter most - customer benefit

Partners

Delight partners who add value to our customers

Shareholders

Drive long-term growth, increasing shareholder value

STRATEGY

One Intuit Ecosystem

Personalized Experiences

Trusted Open Platform

Indispensable Connections

PRIORITIES

Accelerate Velocity in Doing What's Right for Customers

Awesome E2E customer experiences

Speed as a habit

Technology to accelerate growth

Deliver Significant Improvement in Customer Benefit

Fuel small business success globally

Provide peace-of-mind and prosperity for the self-employed globally

Deliver financial freedom for all consumers

METRICS

- Increase the number of experiences that connect multiple products or parties
- Increase the strength of those connections
- Deliver benefit and delight for all participants

- Improve team speed
- Reduce story cycle time

- Deliver strategic capabilities on plan
- Accelerate re-platforming efforts
- Accelerate adoption of AI/ML systems
- Quickly address security defects
- Advance priority security programs
- Data governed, normalized, and mastered

- Deliver customer benefit and NPS
- Grow share vs. rivals
- Grow QBO base

- Deliver customer benefit and NPS
- Grow share vs. rivals
- Grow QBSE base

- Deliver the customer benefit and NPS
- Grow DIY & TT share of total tax market
- Grow overall share of tax prep spend
- Accelerate Beyond User-Paid revenue growth

New competitive moats

TOP STRENGTHS: HOW WE WIN TODAY

TRUSTED REPUTATION

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

STRONG RECOMMENDER NETWORK OF SMBS & ACCTS.

- U.S. & Canada ... strengthening daily in all geographies

EASY, ACCURATE COMPLIANCE

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



Building durable competitive advantage

**PATHS TO
DURABLE
ADVANTAGE:
HOW WE WIN IN
THE FUTURE**

STRENGTHENING SOURCES OF DURABLE ADVANTAGE





Platform retention

Customers become familiar with workflows and place a high bar on relearning tools; the more offerings they use on our platform, the stickier they are.

Data & algorithms

Deliver customer benefit by applying machine learning algorithms to rich data sets to continuously improve our experiences.

Network effects

-  Human-to-human
-  User contribution systems
-  Compatibility
-  Developer

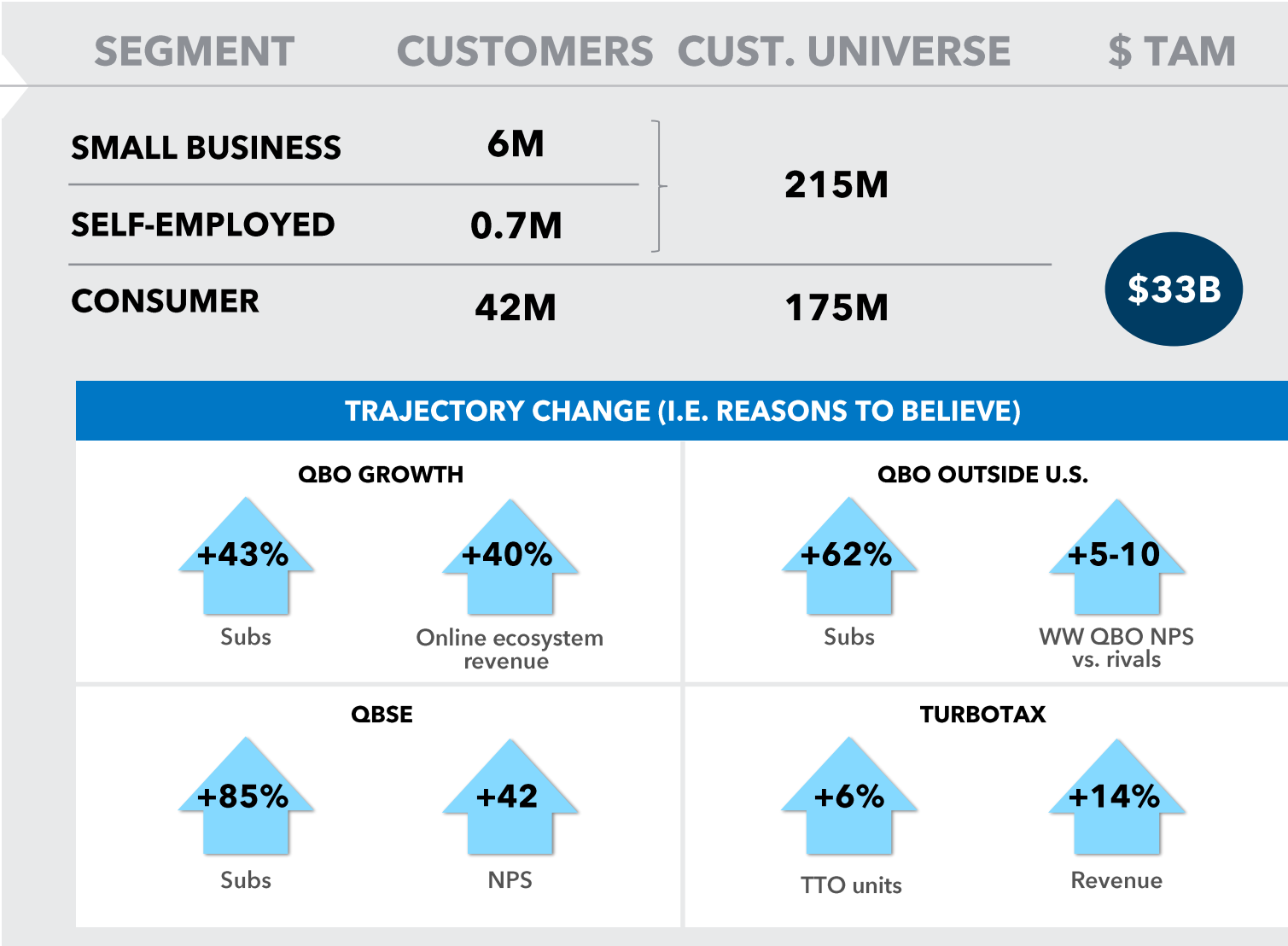
Our strategy puts us in pursuit of a massive TAM

THREE BIG OPPORTUNITIES

1 GROW THE CORE

Our opportunity with QBO + attach, QBSE, and DIY tax in U.S., Canada, U.K., Australia, France, Brazil, India (core markets)

- Note: tax is U.S. and Canada only



Reflects year-on-year revenue comparison under ASC 605

Our strategy puts us in pursuit of a massive TAM

THREE BIG OPPORTUNITIES

1 GROW THE CORE

Our opportunity with QBO + attach, QBSE, and DIY tax in U.S., Canada, U.K., Australia, France, Brazil, India (core markets)

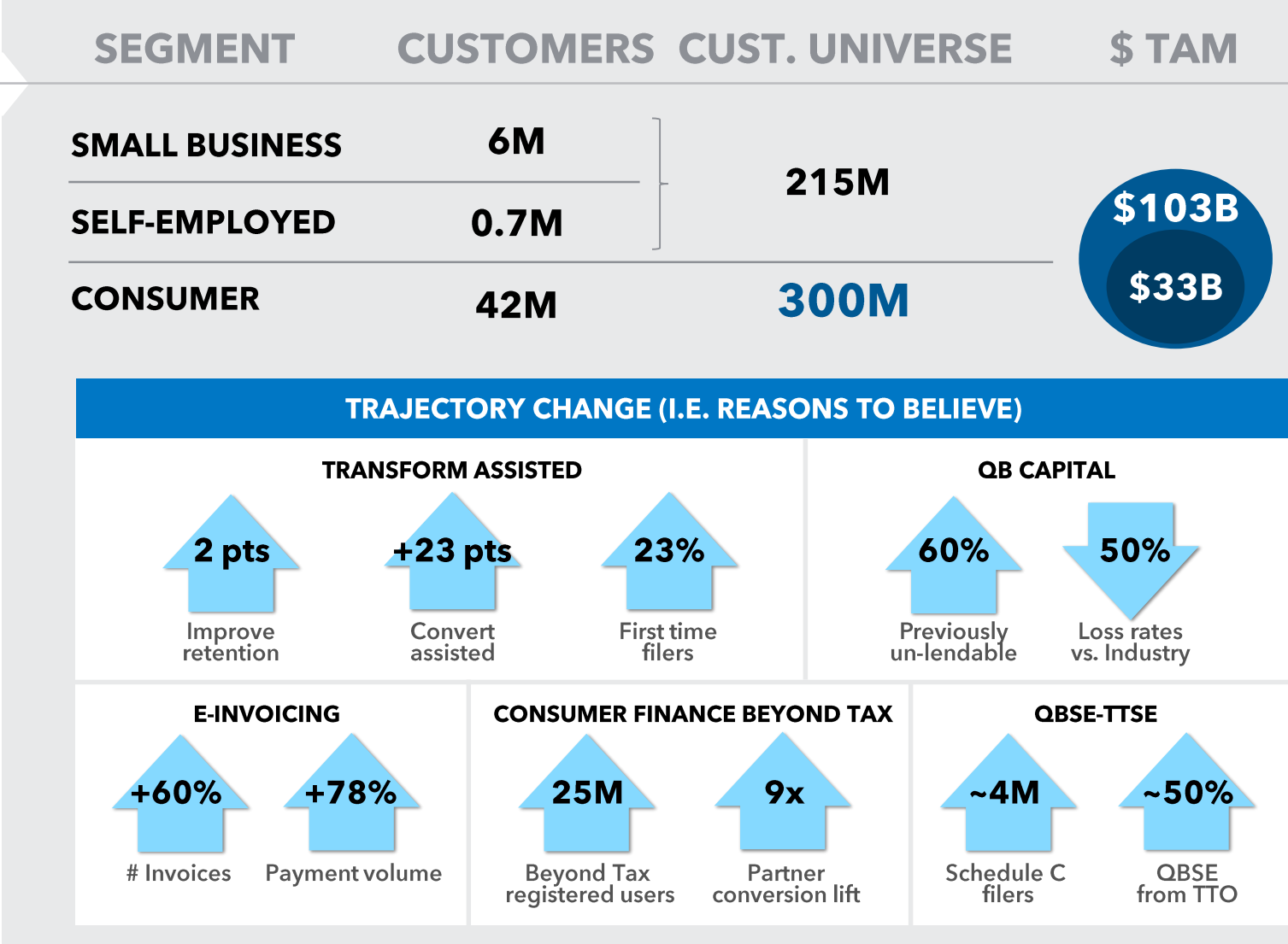
• Note: tax is U.S. and Canada only

2 CONNECT THE ECOSYSTEM

Our opportunity to connect customers, partners, and products in our core markets

5 example offerings

- Transform assisted tax
- QuickBooks Capital
- E-invoicing
- Consumer finance beyond tax
- QB Self-Employed / TT Self-Employed



Our strategy puts us in pursuit of a massive TAM

THREE BIG OPPORTUNITIES

1 GROW THE CORE

Our opportunity with QBO + attach, QBSE, and DIY tax in U.S., Canada, U.K., Australia, France, Brazil, India (core markets)

• Note: tax is U.S. and Canada only

2 CONNECT THE ECOSYSTEM

Our opportunity to connect customers, partners, and products in our core markets

- 5 example offerings
- Transform assisted tax
 - QuickBooks Capital
 - e-invoicing
 - Consumer finance beyond tax
 - TT Self-Employed / QB Self-Employed

3 EXPAND GLOBALLY

Our opportunity to expand to global customers outside our core markets

- QBO + attach
- QBSE

SEGMENT	CUSTOMERS	CUST. UNIVERSE	\$ TAM
SMALL BUSINESS	6M	800M	
SELF-EMPLOYED	0.7M		
CONSUMER	42M	300M	

TRAJECTORY CHANGE (I.E. REASONS TO BELIEVE)

PROVEN PLAYBOOK

- Product-market fit
- Go-to-market
- LTV/CAC

GLOBAL PRODUCT MARKET FIT



WW QBO NPS vs. rivals

EXPANDING TAM



QBO customers outside U.S.

WORLDWIDE LTV/CAC



Goal >3.0

ONE **INTUIT** ECOSYSTEM

Powering Prosperity Around the World

Diego Rodriguez and Tayloe Stansbury



POWERING PROSPERITY AROUND THE WORLD

MISSION

VALUES

Integrity Without Compromise

We Care & Give Back

Be Bold

Be Passionate

Be Decisive

Learn Fast

Win Together

Deliver Awesome

TRUE NORTH GOALS

Employees

The place where the world's top talent does the best work of their lives

Customers

Delight customers more than rivals in what matter most - customer benefit

Partners

Delight partners who add value to our customers

Shareholders

Drive long-term growth, increasing shareholder value

STRATEGY

One Intuit Ecosystem

Personalized Experiences

Trusted Open Platform

Indispensable Connections

PRIORITIES

Accelerate Velocity in Doing What's Right for Customers

Awesome E2E customer experiences

Speed as a habit

Technology to accelerate growth

Deliver Significant Improvement in Customer Benefit

Fuel small business success globally

Provide peace-of-mind and prosperity for the self-employed globally

Deliver financial freedom for all consumers

METRICS

- Increase the number of experiences that connect multiple products or parties
- Increase the strength of those connections
- Deliver benefit and delight for all participants

- Improve team speed
- Reduce story cycle time

- Deliver strategic capabilities on plan
- Accelerate re-platforming efforts
- Accelerate adoption of AI/ML systems
- Quickly address security defects
- Advance priority security programs
- Data governed, normalized, and mastered

- Deliver customer benefit and NPS
- Grow share vs. rivals
- Grow QBO base

- Deliver customer benefit and NPS
- Grow share vs. rivals
- Grow QBSE base

- Deliver the customer benefit and NPS
- Grow DIY & TT share of total tax market
- Grow overall share of tax prep spend
- Accelerate Beyond User-Paid revenue growth

Accelerate Velocity in Doing What's Right for Customers

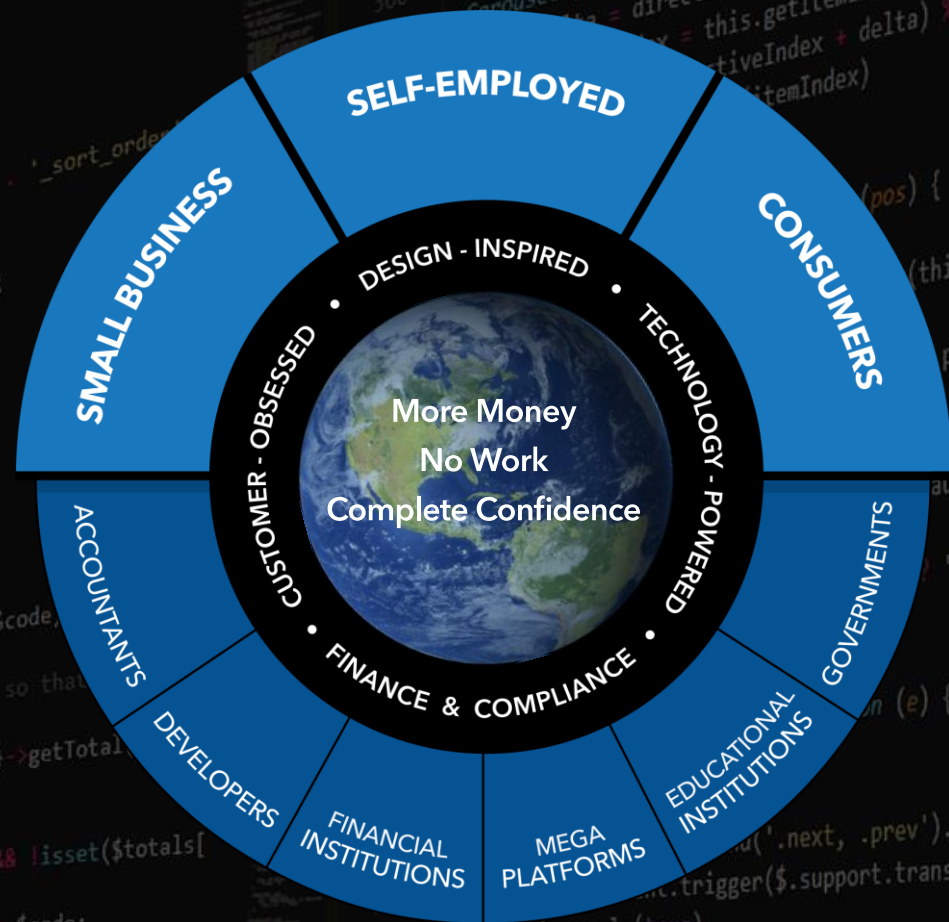
Awesome E2E customer experiences

Speed as a habit

Technology to accelerate growth

POWERING PROSPERITY AROUND THE WORLD

ONE **intuit** ECOSYSTEM



Personalized Experiences

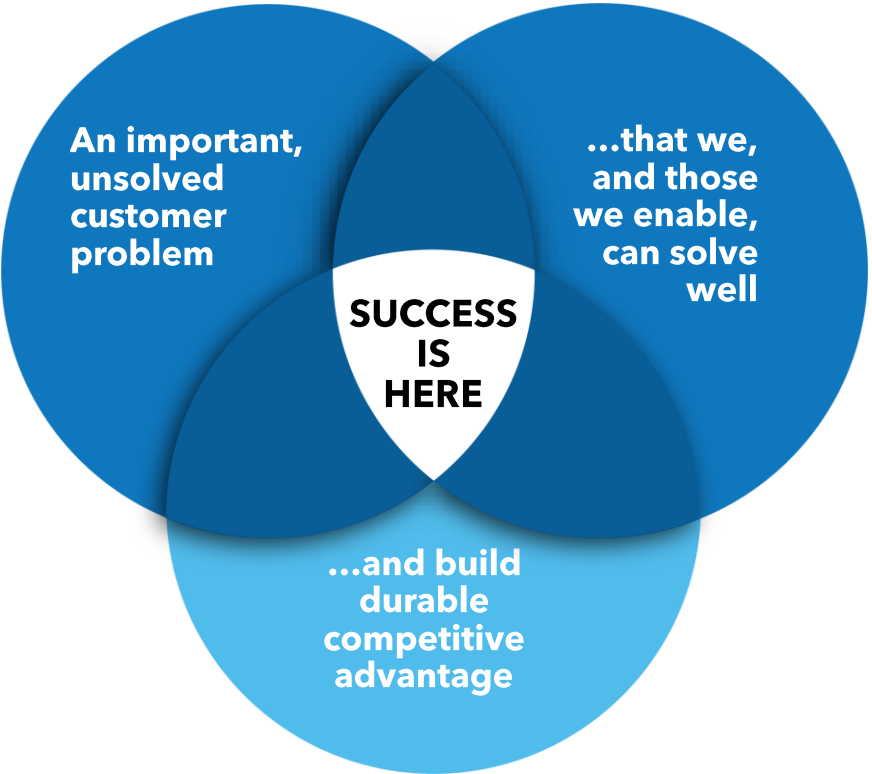
Trusted Open Platform

Indispensable Connections

Our recipe to create awesome E2E customer experiences

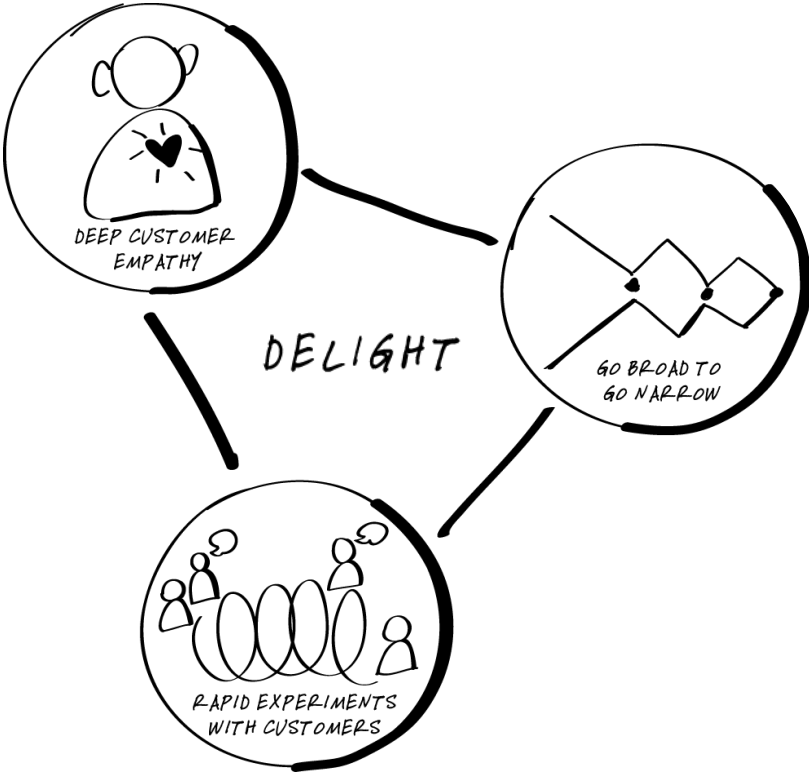
CUSTOMER-DRIVEN INNOVATION (CDI)

WHAT TO SOLVE



DESIGN FOR DELIGHT (D4D)

HOW TO SOLVE



Best practices for awesome E2E customer experiences

Follow-Me-Homes

Creating deep, first-hand empathy for our customers

Getting out of the office to deeply understand what our customers do, say, think, and feel

Best practices for awesome E2E customer experiences

Customer Obsession Tour

Recommitting ourselves
to Intuit's core capabilities
of CDI & D4D

8,300 employees participated
across 16 Intuit sites, conducting
3,800 Follow-Me-Homes

Best practices for awesome E2E customer experiences

CDI & D4D Investment

Investing in skills that create better leaders and innovators

Providing **CDI & D4D training to all employees** – from new hires to our most experienced product creators

Our commitment to CDI & D4D is really adding up

MORE MONEY

3x

small businesses get paid faster using QuickBooks payment platform

NO WORK

+ 4pts

increase in auto-categorization accuracy for QBSE customers

COMPLETE CONFIDENCE

+ 19pts

increase in tax filer confidence with TurboTax Live

Our commitment to CDI & D4D is really adding up



+15 NPS vs. best global alternative

(In 3 of 4 established markets)

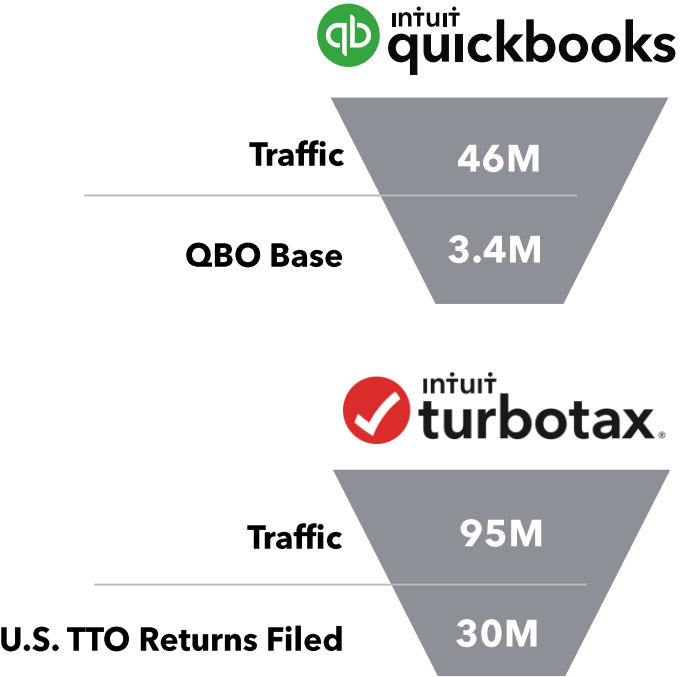
+12 NPS vs. best alternative

(Paid TTO customers)

Still, we can do more to deliver truly awesome E2E experiences

CUSTOMER CONVERSION

Great opportunity to improve first use experience



ONE INTUIT ECOSYSTEM

By end of FY'19, seamless transitions and more data sharing across products

INTUIT DESIGN SYSTEM

Smoother product transitions across our ecosystem ...

... but not yet in all our products

ONE INTUIT ACCOUNT:

Unified authorization experience. Access all our products with more security and less friction ...

... but not all new sign-ups use it yet

TECHNOLOGY & DATA

By end of FY'19, nearly at tech ideal state

Service-oriented architecture



69% done → 100% done

Development cycle time



8 days → 5 days

Data in the cloud



80% → 100%

One year into execution ... creating indispensable connections

SMALL BUSINESSES



MATCHMAKING PLATFORM



ACCOUNTANTS

CONSUMERS



TURBOTAX LIVE



ACCOUNTANTS

**SELF-EMPLOYED
DAY-TO-DAY**



TURBOTAX SELF-EMPLOYED BUNDLE



**SELF-EMPLOYED
AT TAX TIME**

SMALL BUSINESSES



QUICKBOOKS CAPITAL



LENDERS

CONSUMERS



TURBO & BEYOND USER PAID



PARTNERS

CONSUMERS



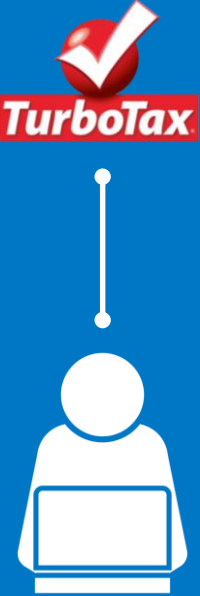
CHASE + INTUIT PARTNERSHIP



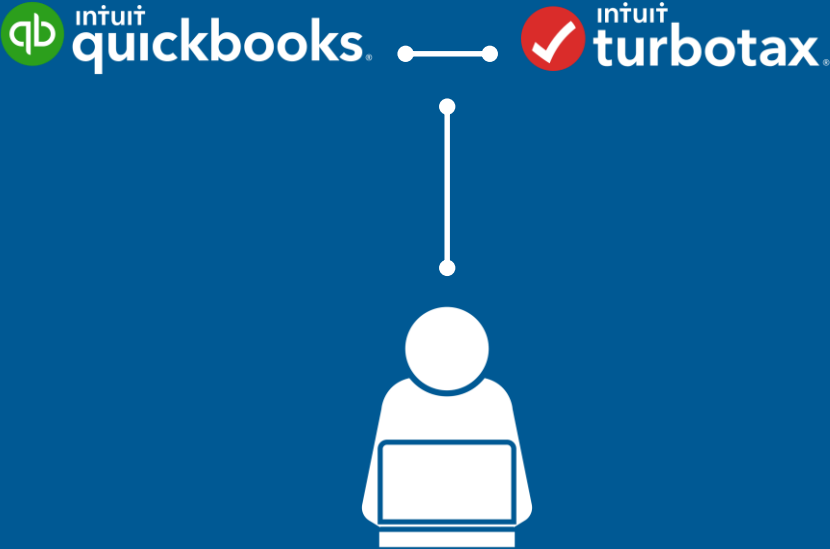
**FINANCIAL
INSTITUTIONS**

Our ecosystem journey: product integrations

FROM
Product transactions



TO
Product integrations



Creating cohesive experiences across our products

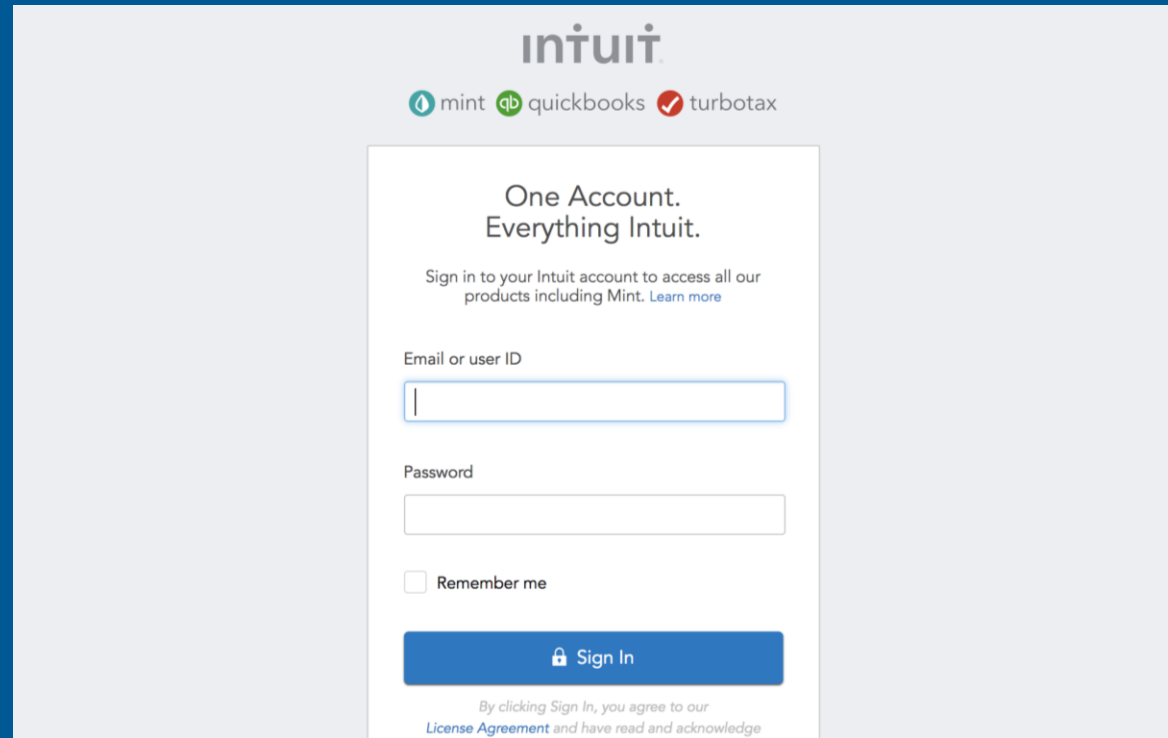
INTUIT CUSTOMERS

Log in once and have a seamless experience across our products

More security with less friction

Complete confidence results in >150K reduction of care contacts

ONE INTUIT ACCOUNT AUTHORIZATION EXAMPLE: INTUIT LOG-IN



The screenshot shows the Intuit login interface. At the top, the Intuit logo is displayed, followed by icons for Mint, QuickBooks, and TurboTax. Below this, the text reads "One Account. Everything Intuit." and "Sign in to your Intuit account to access all our products including Mint. [Learn more](#)". The form includes an "Email or user ID" input field, a "Password" input field, and a "Remember me" checkbox. A blue "Sign In" button is positioned below the form. At the bottom, a small disclaimer states: "By clicking Sign In, you agree to our [License Agreement](#) and have read and acknowledge".

INTUIT PRODUCTS

More benefits when for customers when used together

With customer permission, enables data sharing between all Intuit applications

Providing even more solutions to small businesses

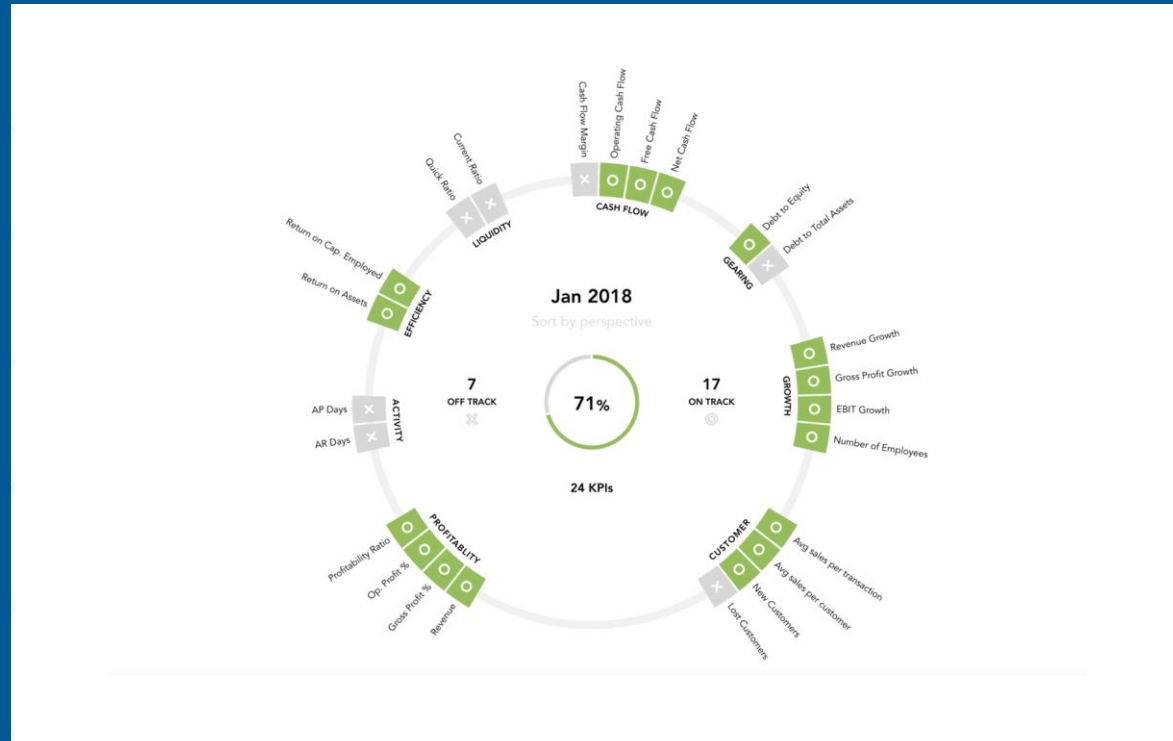
SMALL BUSINESSES

Need services beyond what Intuit creates

Financial analysis & management reporting

QUICKBOOKS APP STORE

EXAMPLE: FATHOM



THIRD-PARTY APPS

Need a way to provide solutions for QuickBooks customers

Assess business performance, monitor trends and identify improvement opportunities

Our ecosystem journey: people interactions

FROM
Product transactions

TO
Product integrations

People interactions

SMALL BUSINESSES



MATCHMAKING PLATFORM



ACCOUNTANTS

CONSUMERS



TURBOTAX LIVE



ACCOUNTANTS

SELF-EMPLOYED
DAY-TO-DAY



TT SELF-EMPLOYED BUNDLE



SELF-EMPLOYED
AT TAX TIME

SMALL BUSINESSES



QUICKBOOKS CAPITAL



LENDERS

CONSUMERS



TURBO & BEYOND USER PAID



PARTNERS

CONSUMERS

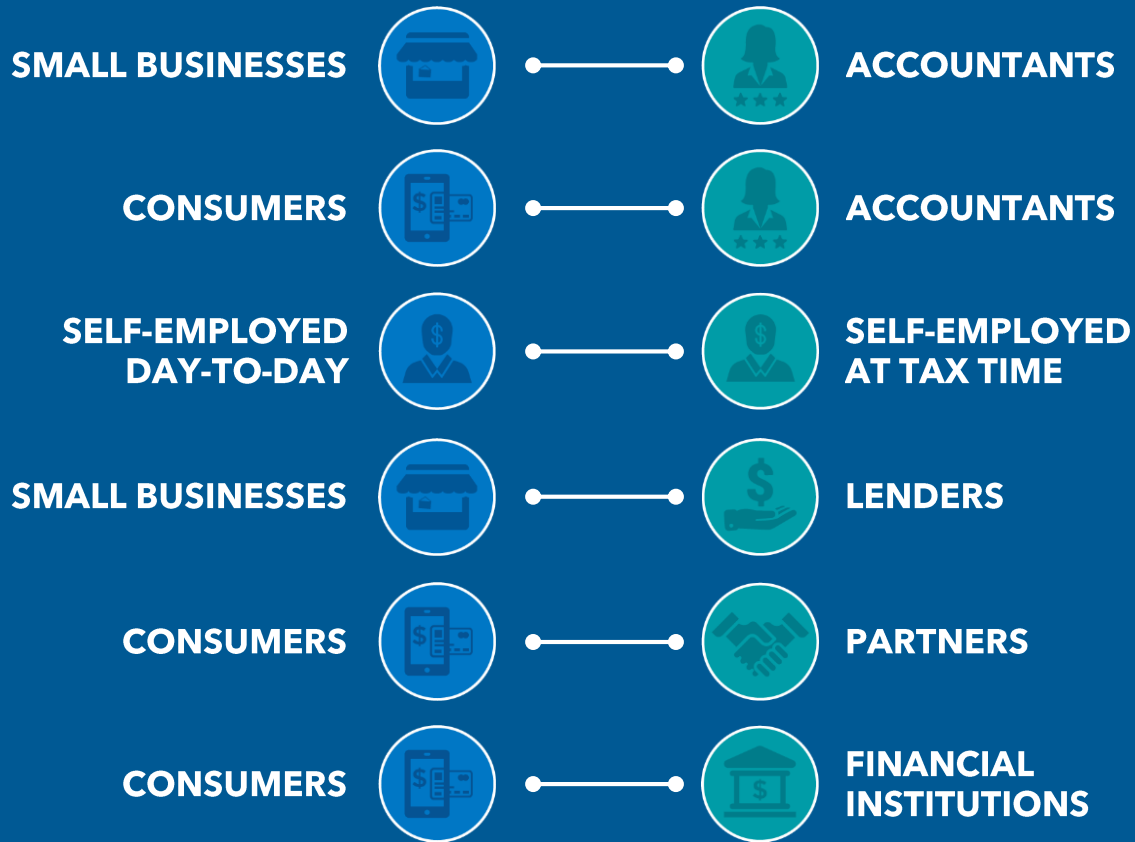


CHASE + INTUIT PARTNERSHIP



FINANCIAL
INSTITUTIONS

Exciting opportunities ahead!



POWERING PROSPERITY AROUND THE WORLD ONE **intuit** ECOSYSTEM



Personalized Experiences

Trusted Open Platform

Indispensable Connections

We deliver for customers at greater speed

TAX KNOWLEDGE ENGINE

Flexible, modern AI-based platform that enables personalized experiences

SPEED OF
INNOVATION



months



days



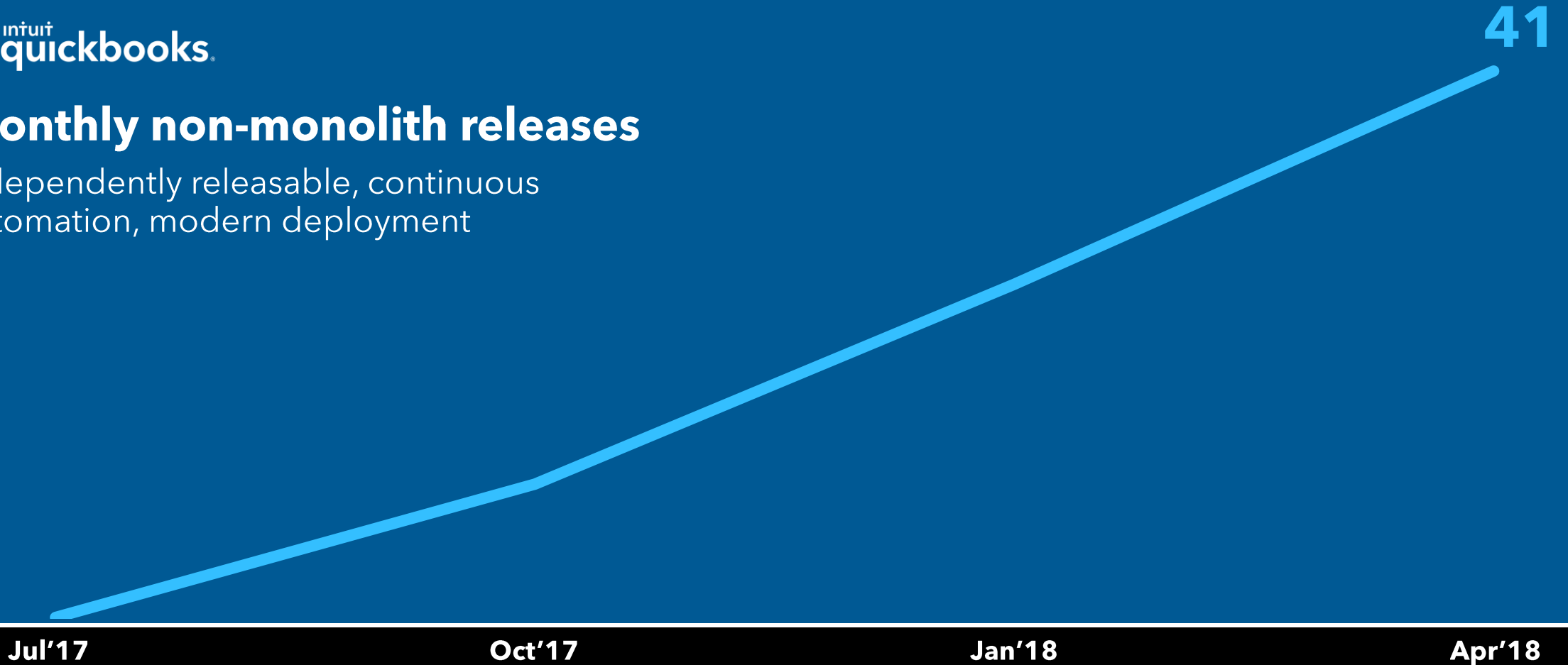
We deliver for customers at greater speed

QUICKBOOKS REFACTORING



Monthly non-monolith releases

Independently releasable, continuous automation, modern deployment

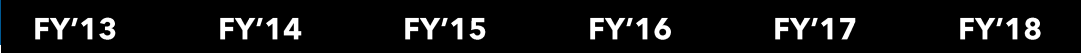
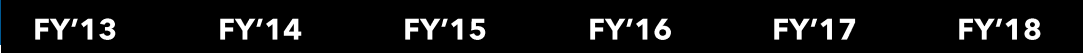


Delivering at greater speed

SERVICES-ORIENTED ARCHITECTURE

Number of services **2,023**

Number of adoptions **18,396**



Delivering at greater speed

HOSTING

Compute cores in 

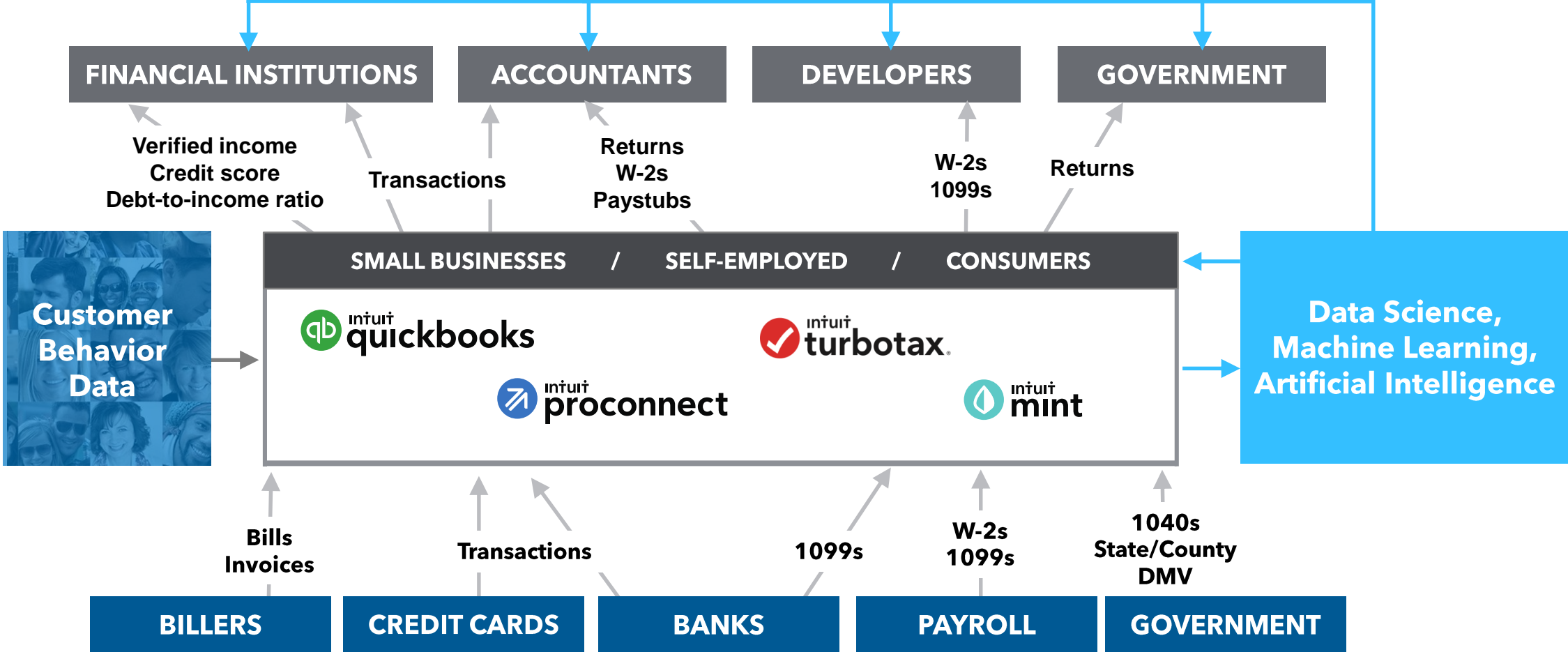
 intuit quickbooks.

 intuit mint.

 intuit turbotax

FY'14 FY'15 FY'16 FY'17 FY'18

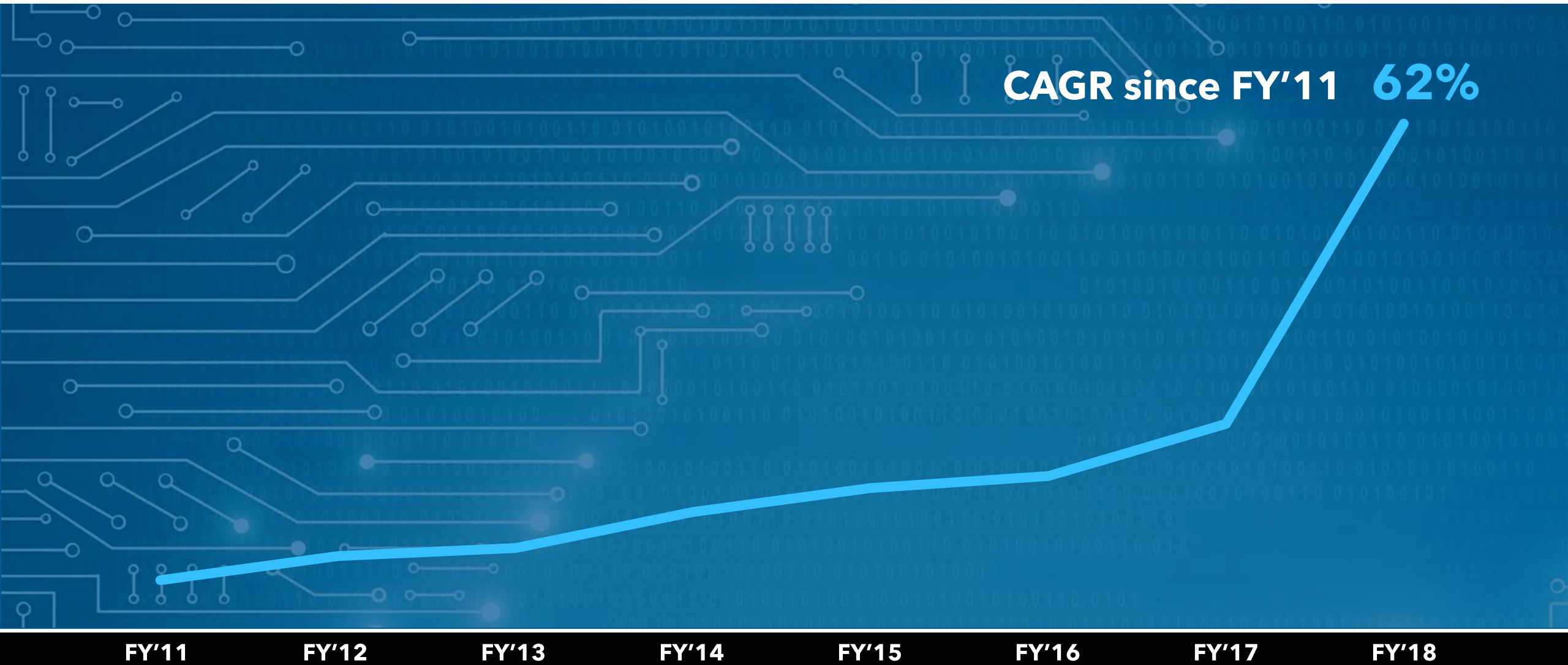
Data is the lifeblood of the Intuit ecosystem





We stand for our **customers' privacy**. Our customers place a deep trust in Intuit because we hold their most sensitive data ... therefore, we are a **trusted steward of their data**.

AI/ML/data science hiring continues to accelerate



70 machine learning models in production

All our online products include AI/ML features

70



FY'14

FY'15

FY'16

FY'17

FY'18

349 AI/ML/data science patents filed



AI/ML automates financial tracking in multiple products

13.4 million QuickBooks and Mint customers can automatically categorize 250B transactions per year with >90% accuracy.

CUSTOMER BENEFIT AND DURABLE ADVANTAGE

MORE MONEY

Average user finds \$4,628 in tax savings using QBSE

NO WORK

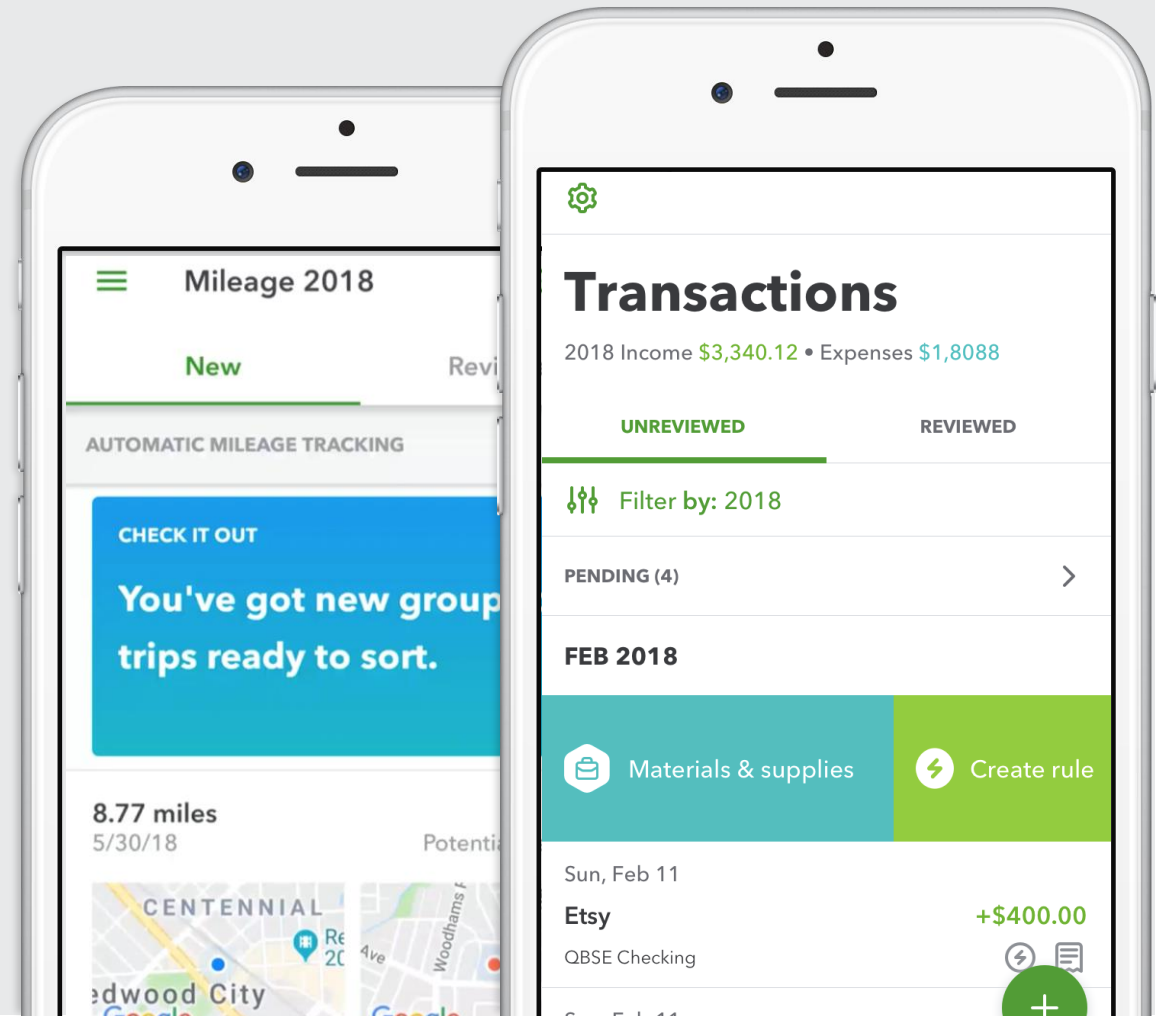
70M+ hours/year of tedious work saved in QuickBooks, and Mint

COMPLETE CONFIDENCE

More accurate than manual entry ... compliant with tax codes

DURABLE ADVANTAGE

New to the world innovations, key patents pending



AI/ML in QuickBooks Capital funds underserved small businesses

Determines credit worthiness using cash flow trends from QuickBooks data.

CUSTOMER BENEFIT AND DURABLE ADVANTAGE

MORE MONEY

Funds needed to grow and smooth cash flow bumps

NO WORK

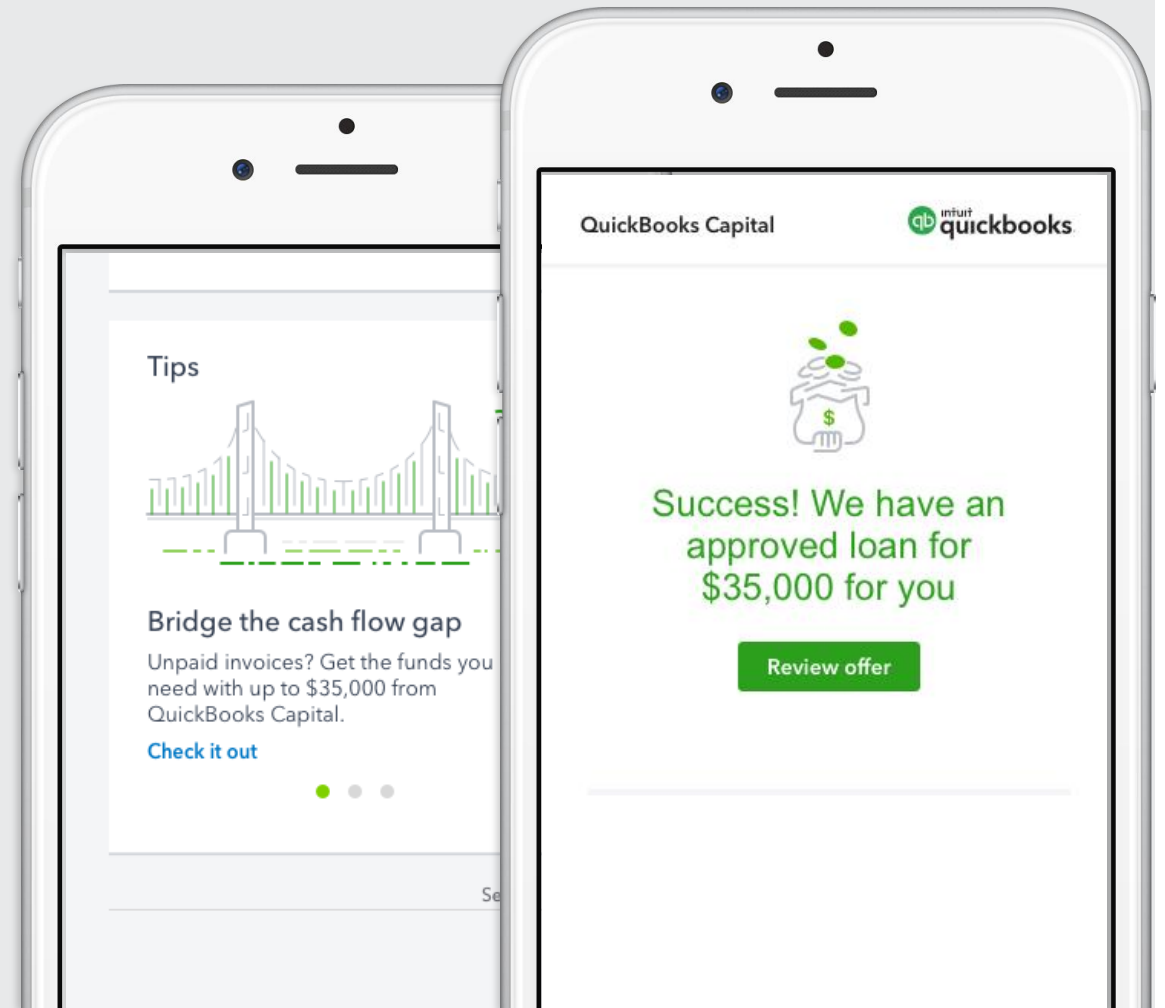
Automatically pulls QuickBooks data

COMPLETE CONFIDENCE

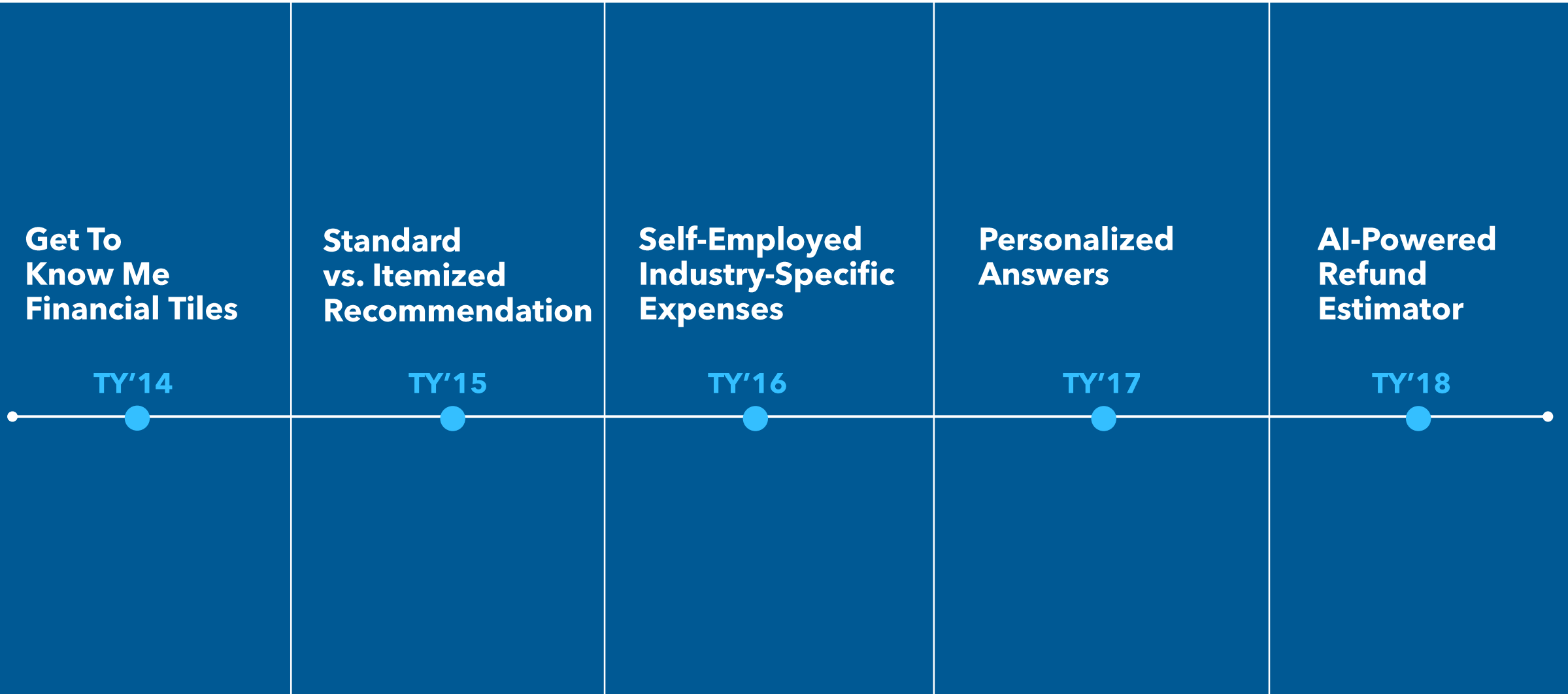
Error-free automatic application

DURABLE ADVANTAGE

QuickBooks data and AI/ML patents filed



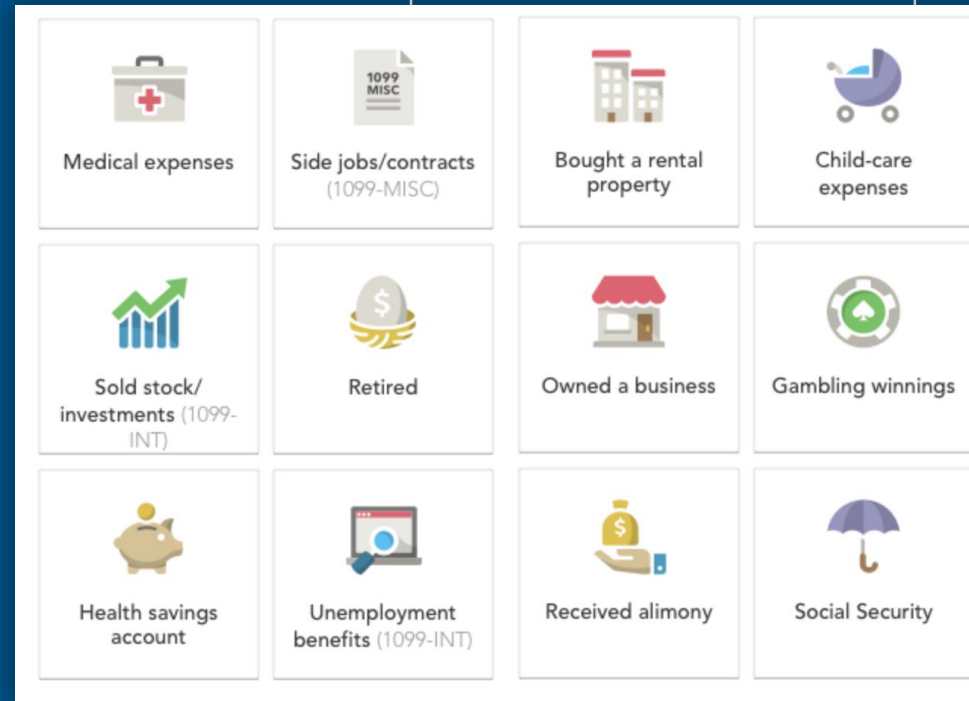
TurboTax is getting smarter through AI/ML



TurboTax is getting smarter through AI/ML

Get To Know Me Financial Tiles

Predict the most applicable situation for a new customer based on age, zip code, marital status, etc.



TY'14

TY'15

TY'16

TY'17

TY'18

TurboTax is getting smarter through AI/ML

Standard vs. Itemized Recommendation

ExplainWhy

- Used by **16M** TurboTax customers
- **46%** support contact reduction for W-2

Congrats! That confirms is...
The Standard Deduction is best for you,
Here's why...



It gets you your biggest deduction

\$6,300

FYI, this amount is not your federal refund

explainwhy™

Why don't I qualify for the Earned Income Credit?

Your earned income of \$58,868 is above the limit of \$50,190 when filing as Married Filing Jointly with 2 children who count for this credit.

How did you calculate my earned income of \$58.868?

Why is my filing status Married Filing Jointly?

TY'14

TY'15

TY'16

TY'17

TY'18

TurboTax is getting smarter through AI/ML

Self-Employed Industry-Specific Expenses

- **85%** coverage of industry categories
- **80%** coverage of personalized deductible expenses

What kind of expenses did you have for your self-employed work?

It's OK to pick more than one. These expenses can qualify you for tax breaks!

Common expenses [^](#)

- Vehicle
Expenses related to owning or operating vehicles used for your work.
- Gas
 - Mileage
 - Oil change
 - Insurance
 - Parking fees
 - Other vehicle expenses

[Learn more](#)

- Home office
Expenses related to using part of your home for work - whether you rent or own.
- Insurance for home

TY'14

TY'15

TY'16

TY'17

TY'18

TurboTax is getting smarter through AI/ML

What is Schedule A?

Schedule A lets you itemize deductible expenses, including medical costs, home mortgage interest and others.

So far, it doesn't look like you need it. However, if itemizing will give you a bigger refund, we'll let you know after you enter your deductions and credits.

Did you find this answer helpful?

Yes

No

Personalized Answers

Uses customer data to give contextual personalized answers to their situation

- **1.5M** actions taken on Personalized Answers
- **10%** support contact reduction

TY'14

TY'15

TY'16

TY'17

TY'18

TurboTax is getting smarter through AI/ML

FEDERAL BALANCE DUE
(in progress)

\$424

CA REFUND
(in progress)

\$180

AI-Powered Refund Estimator

- Increased accuracy of refund estimator
- Auto-populating fields
- Built-in error detection

TY'14

TY'15

TY'16

TY'17

TY'18

Accelerating velocity in doing what's right for customers

One Intuit Ecosystem

Product Integrations & People Interactions

Rooted in speed, data, and AI/ML

Sasan Goodarzi



POWERING PROSPERITY AROUND THE WORLD

MISSION

VALUES

Integrity Without Compromise

We Care & Give Back

Be Bold

Be Passionate

Be Decisive

Learn Fast

Win Together

Deliver Awesome

TRUE NORTH GOALS

Employees

The place where the world's top talent does the best work of their lives

Customers

Delight customers more than rivals in what matter most - customer benefit

Partners

Delight partners who add value to our customers

Shareholders

Drive long-term growth, increasing shareholder value

STRATEGY

One Intuit Ecosystem

Personalized Experiences

Trusted Open Platform

Indispensable Connections

PRIORITIES

Accelerate Velocity in Doing What's Right for Customers

Awesome E2E customer experiences

Speed as a habit

Technology to accelerate growth

Deliver Significant Improvement in Customer Benefit

Fuel small business success globally

Provide peace-of-mind and prosperity for the self-employed globally

Deliver financial freedom for all consumers

METRICS

- Increase the number of experiences that connect multiple products or parties
- Increase the strength of those connections
- Deliver benefit and delight for all participants

- Improve team speed
- Reduce story cycle time

- Deliver strategic capabilities on plan
- Accelerate re-platforming efforts
- Accelerate adoption of AI/ML systems
- Quickly address security defects
- Advance priority security programs
- Data governed, normalized, and mastered

- Deliver customer benefit and NPS
- Grow share vs. rivals
- Grow QBO base

- Deliver customer benefit and NPS
- Grow share vs. rivals
- Grow QBSE base

- Deliver the customer benefit and NPS
- Grow DIY & TT share of total tax market
- Grow overall share of tax prep spend
- Accelerate Beyond User-Paid revenue growth

Deliver Significant Improvement in Customer Benefit

Fuel small business success globally

Provide peace-of-mind and prosperity for the self-employed globally

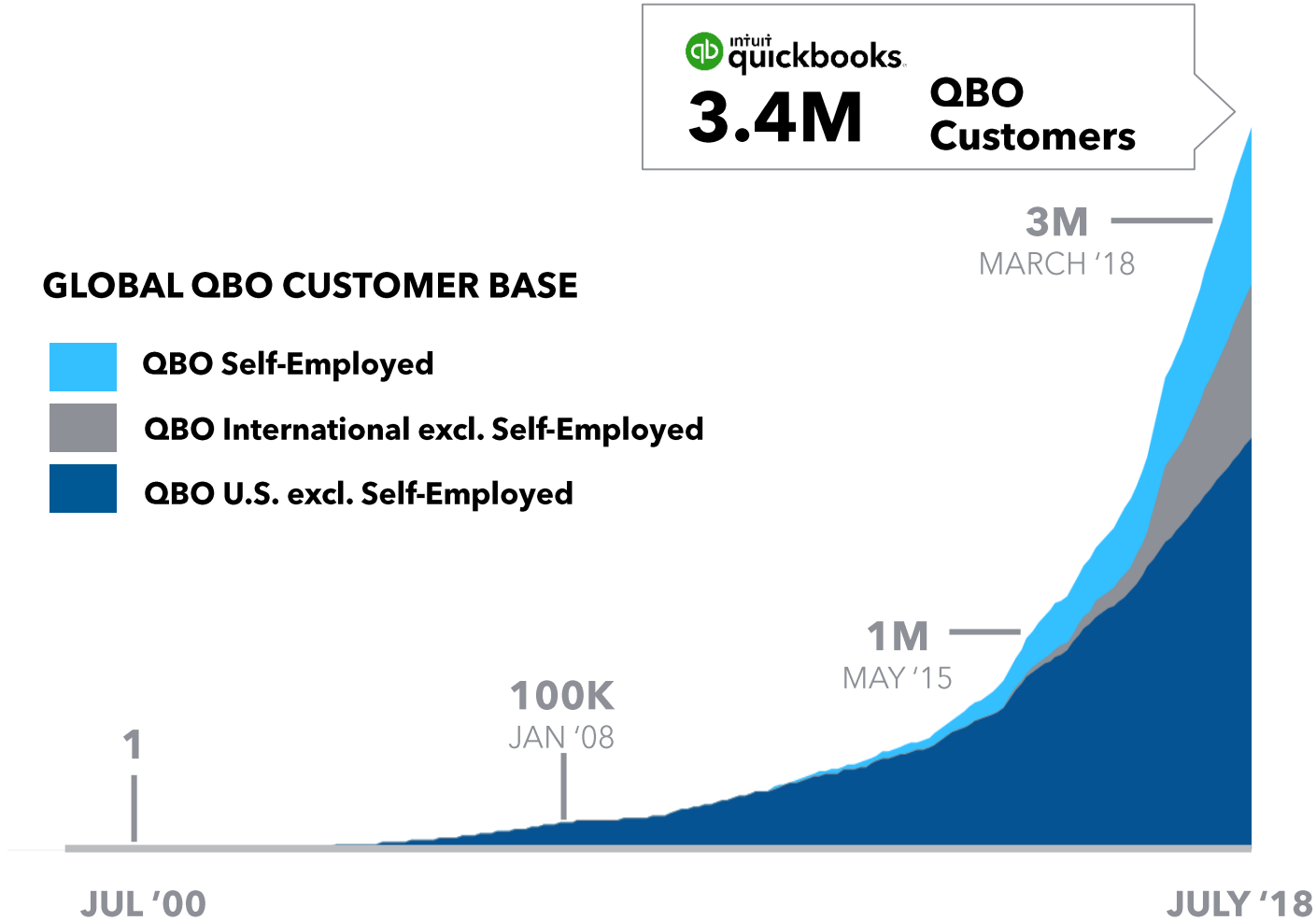
Rapid customer growth



3.4M QBO Customers

GLOBAL QBO CUSTOMER BASE

- QBO Self-Employed
- QBO International excl. Self-Employed
- QBO U.S. excl. Self-Employed



43% CUSTOMER GROWTH IN FY'18

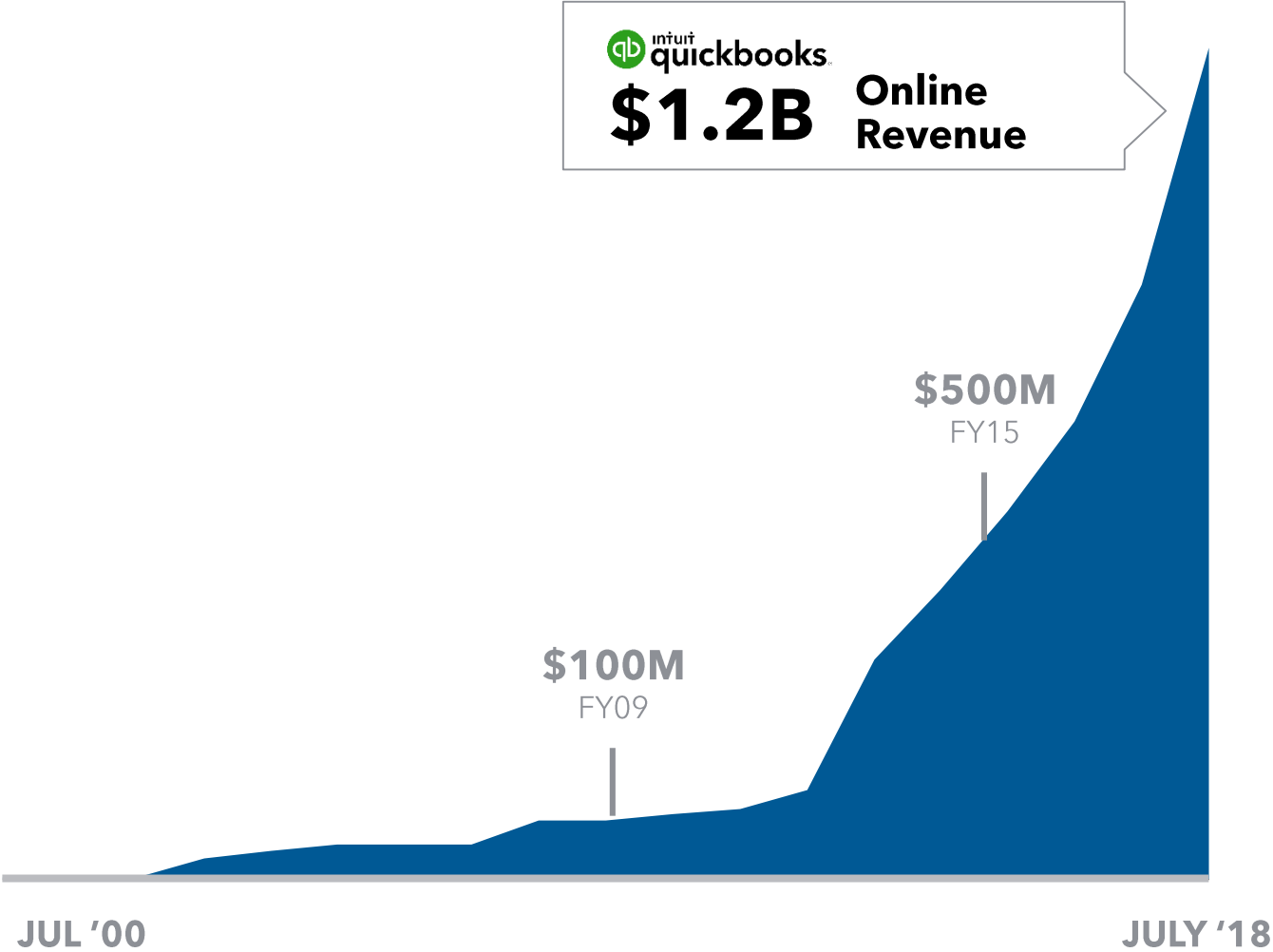
Ended FY'18 with 3.4M customers

- First million took **15 years**
- One million added in **FY'18**

Driving growth across all markets

- **38%** growth in U.S.
- **62%** growth internationally

Online revenue acceleration



~40% ONLINE REVENUE GROWTH

Penetrating QBO base with services

- 55% growth in online accounting
- 25% growth in online services driven by 800K+ customers (i.e. payments, payroll)

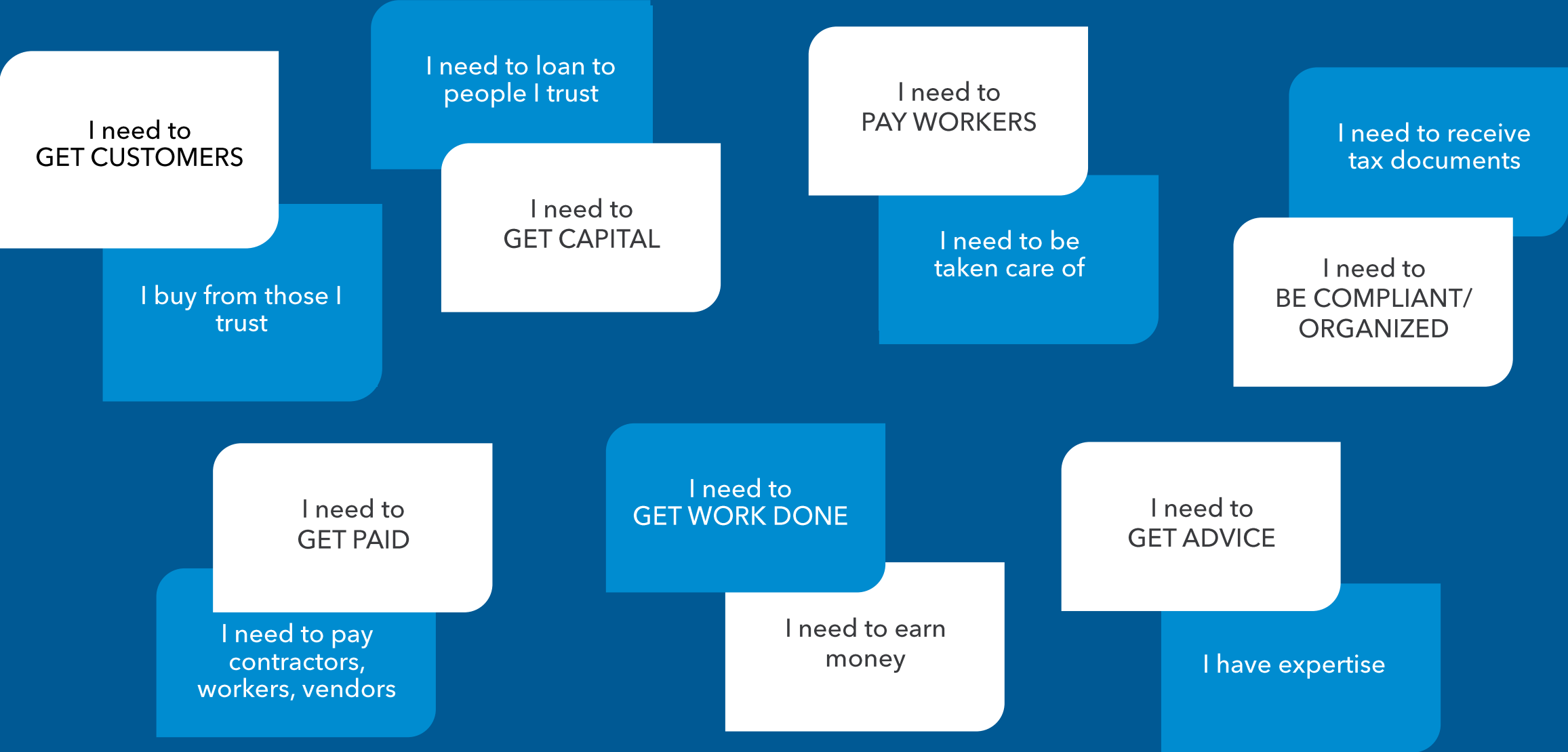
Expanding the ecosystem

- Acquired TSheets... Time tracking service
- Launched QB Capital, \$140M in cumulative loan volume in less than 1 year

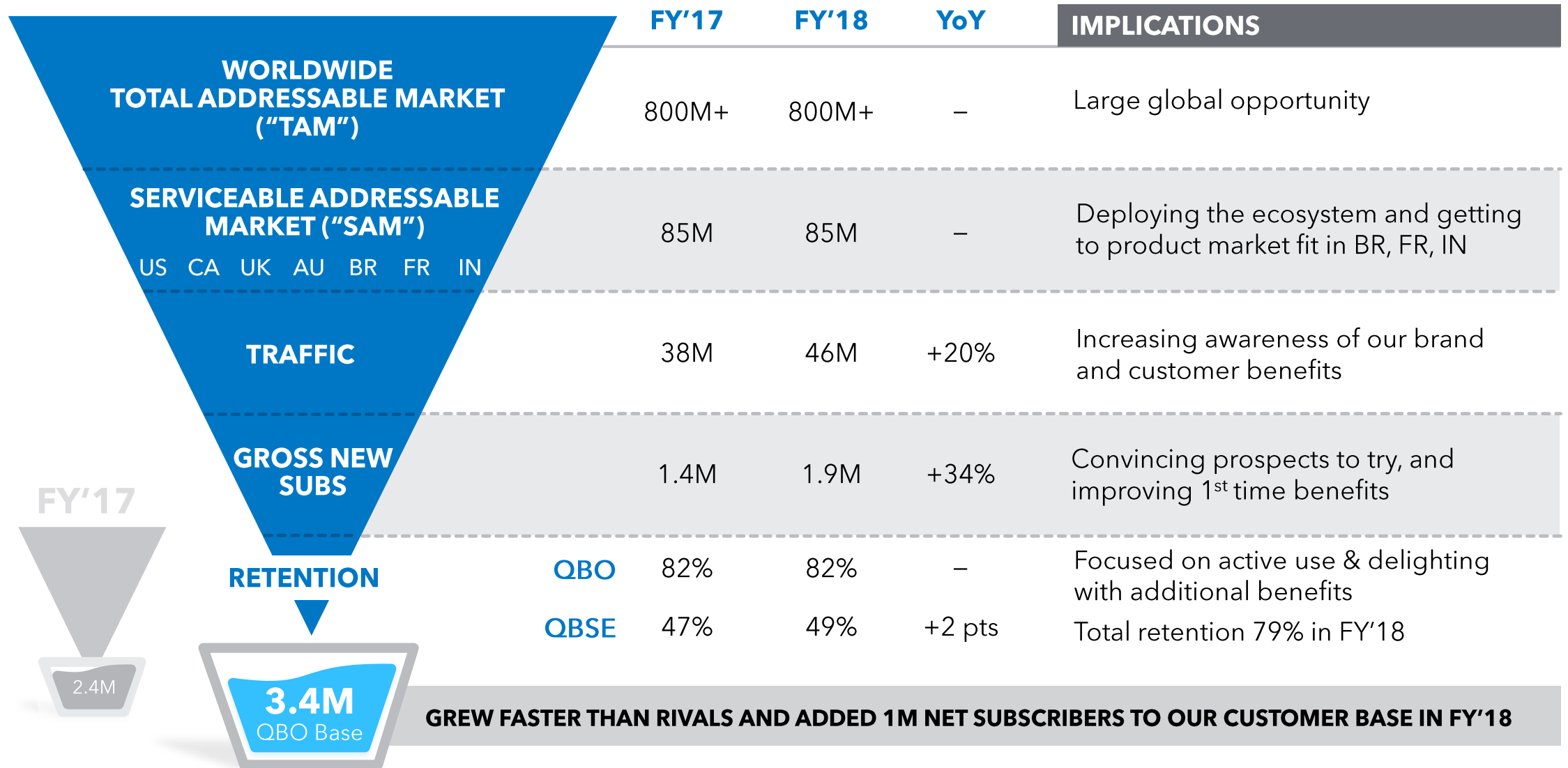
Creating indispensable connections

- 58% of QBO users now connected to an accountant (+5 pts YoY)
- 34% of QBO users attached an app (Intuit or 3rd party)

Global customer needs are universal and multi-sided



Large market and opportunity to increase penetration



POWERING PROSPERITY AROUND THE WORLD

ONE **intuit** ECOSYSTEM



Personalized Experiences

Trusted Open Platform

Indispensable Connections

QUICKBOOKS PLATFORM VISION

THE SMARTER WAY TO DO BUSINESS

SMART Money

A platform that helps businesses understand their cash flow and financial health, gets them paid faster, keeps more of their money, and provides access to capital when they need it.

SMART Decisions

A platform that harnesses the power of data and AI to automate bookkeeping, simplify decision-making, and give every business proactive insights to make better & faster decisions.

SMART Connections

A platform that unlocks the power of the largest small business network to tip the world in their favor by connecting them to the right team of partners, vendors, customers, & workers.



SMART Money accelerates monetization

OPPORTUNITY

\$100B opportunity in Payments, Payroll, Time Tracking and Capital

240M+ invoices created by QBO customers each year, only 14% are payment enabled e-invoices

70% of new businesses say they need funding; 23% of them get the funding they need

35% of U.S. employers still do manual payroll

PROOF POINTS

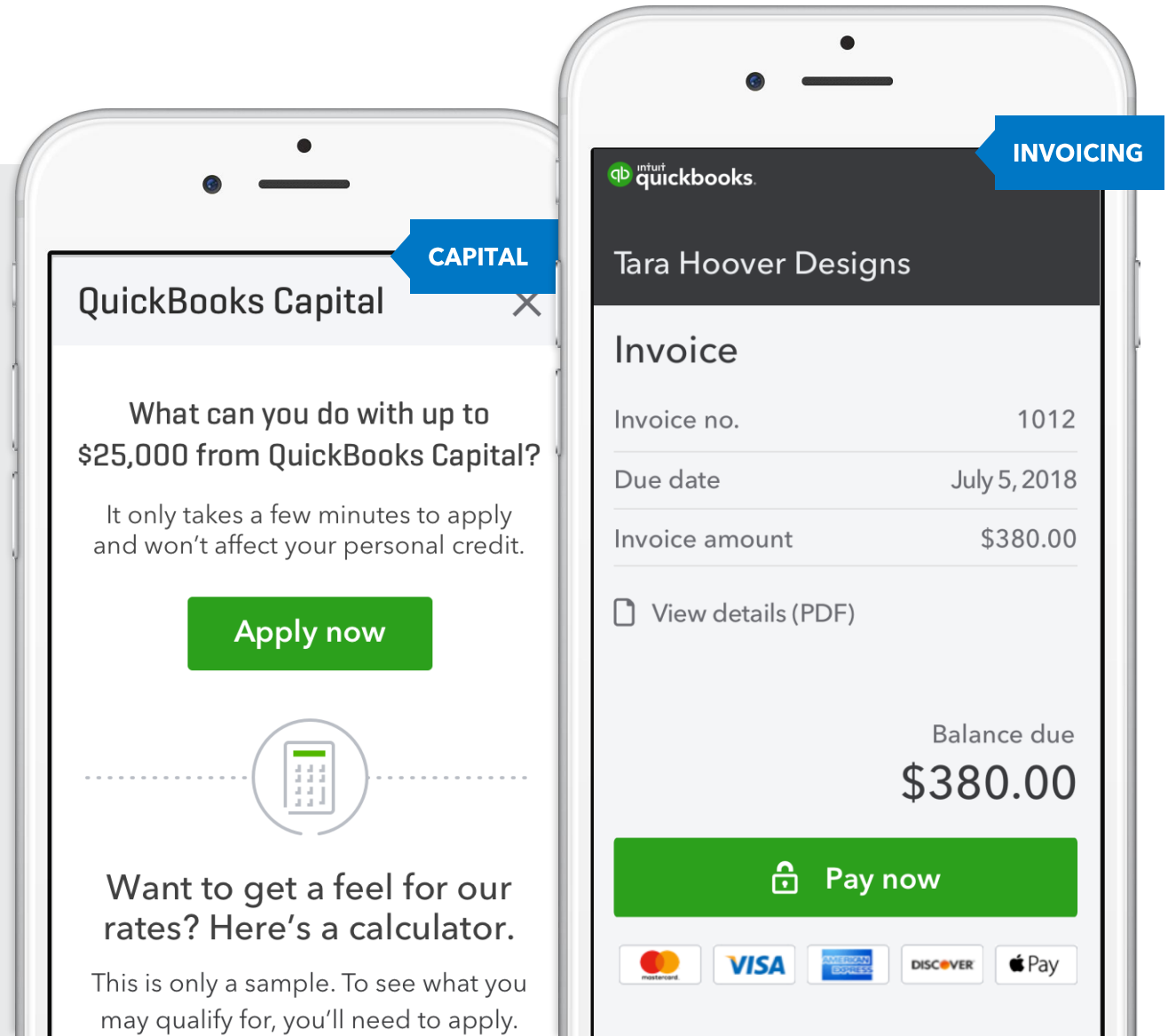
40% growth in QuickBooks Online Payments revenue

\$37B total charge volume, putting Intuit among the top merchant processors in the U.S.

\$140M in loan volume in <1 year since launch; 60% of customers likely ineligible in traditional lending channels

10M+ workers paid by QuickBooks Payroll each year

2.5x YoY growth in TSheets new recurring revenue via QuickBooks attach



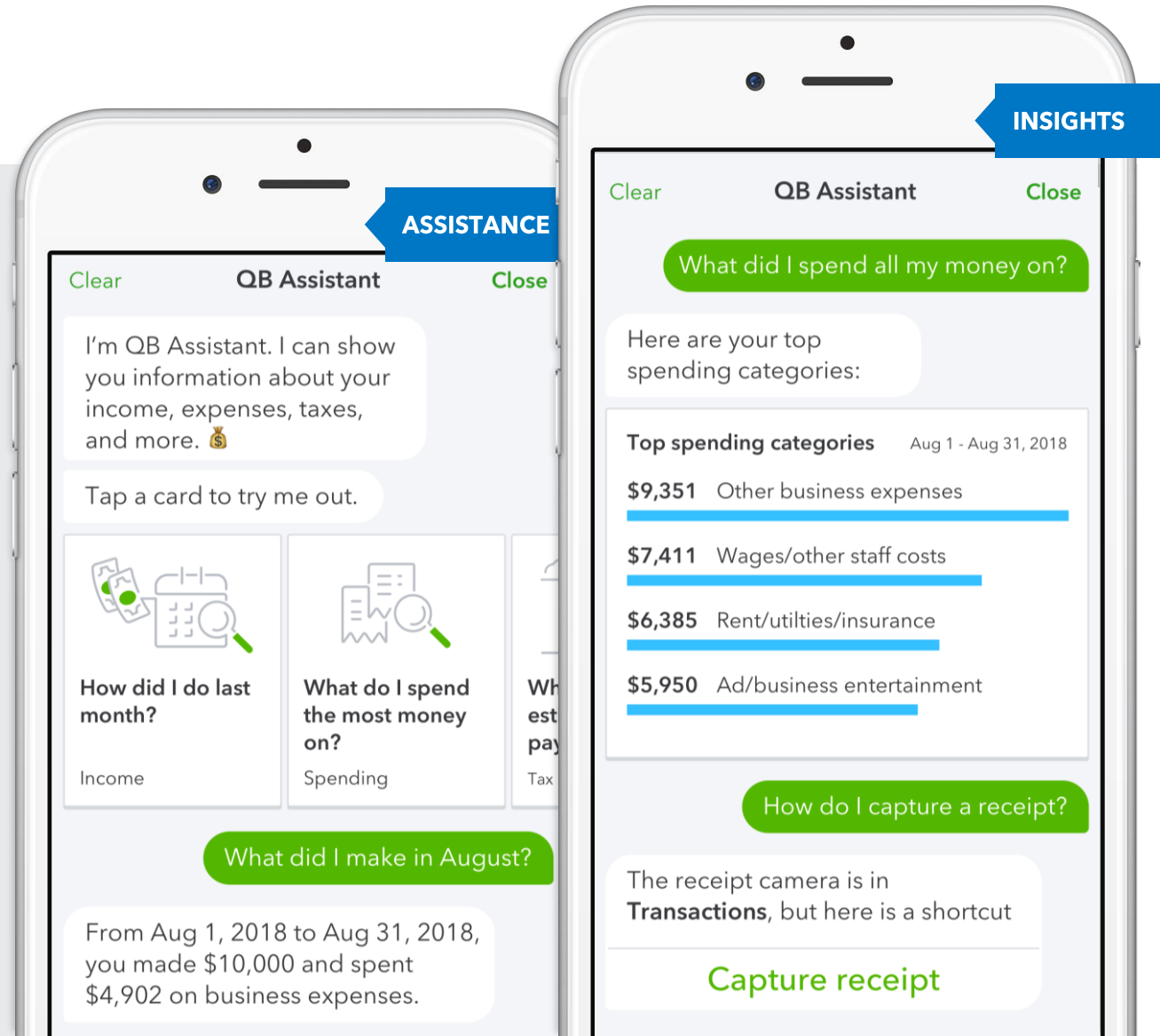
SMART Decisions accelerate conversion

OPPORTUNITY

46M prospects visited us, 4.1% became subscribers
30% of QuickBooks users seek assistance each month; cash flow insights a key driver
11 hours a month wasted by small businesses on tasks that can be automated

PROOF POINTS

+45bps improvement in conversion to 4.1% by focusing on first use; drove 200K of the uplift in new subscribers
1M+ questions answered by QB Assistant since launch in Nov 2017, delivering business insights and confidence
3.6B transactions automatically entered and categorized into QuickBooks every month
Up to \$2000 saved by each small business per month by automating sales and use tax compliance



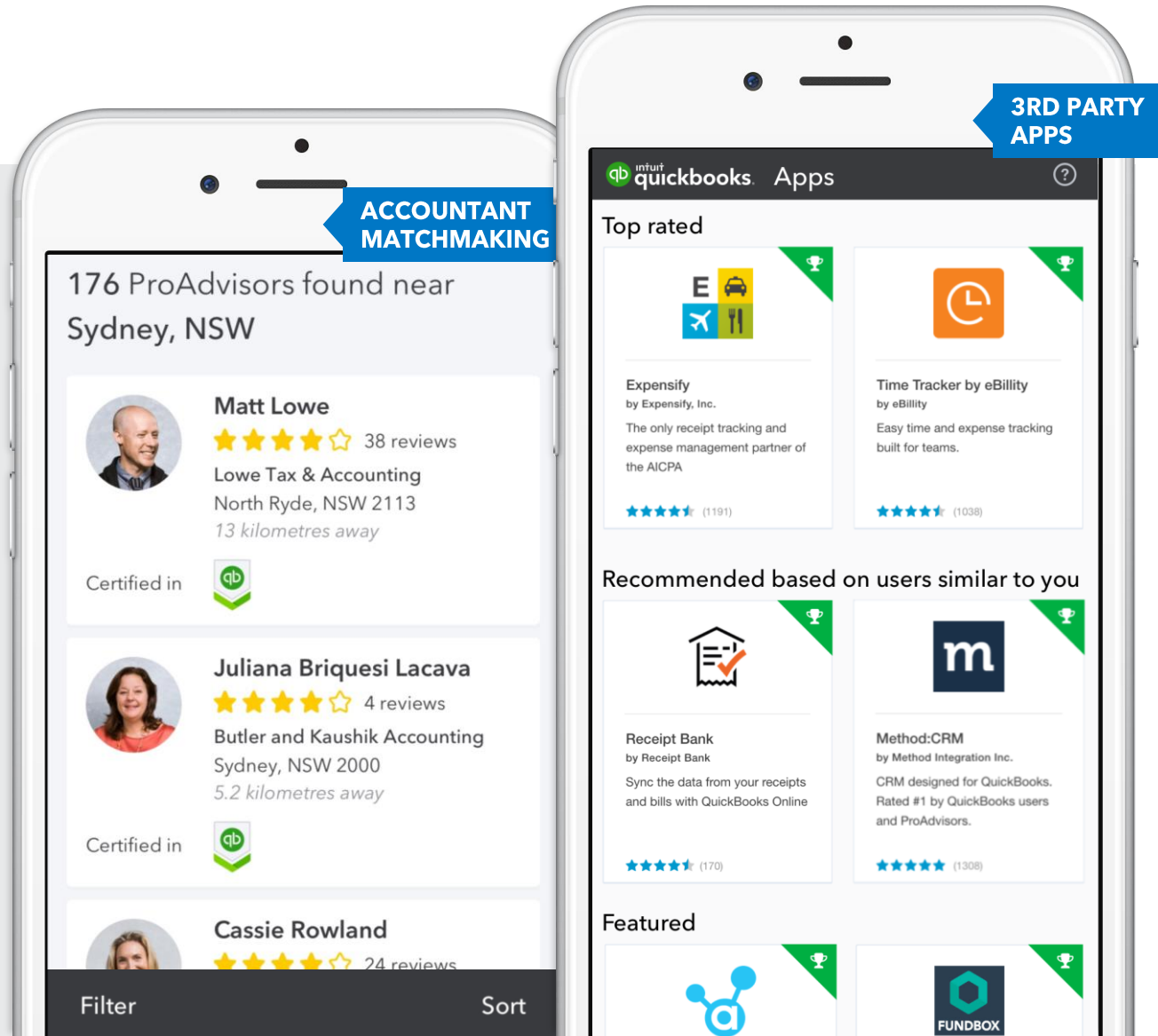
SMART Connections improve retention

OPPORTUNITY

- 89%** of SMBs feel more successful with an Accountant
- 58%** of QBO subscribers are connected to an Accountant
- 6M** 1099 vendors active in QBO
- 40%** of workers that SMBs hire are self-employed
- 68%** of SMBs use apps to run their business; 58% of say seamless integration matters when selecting an app

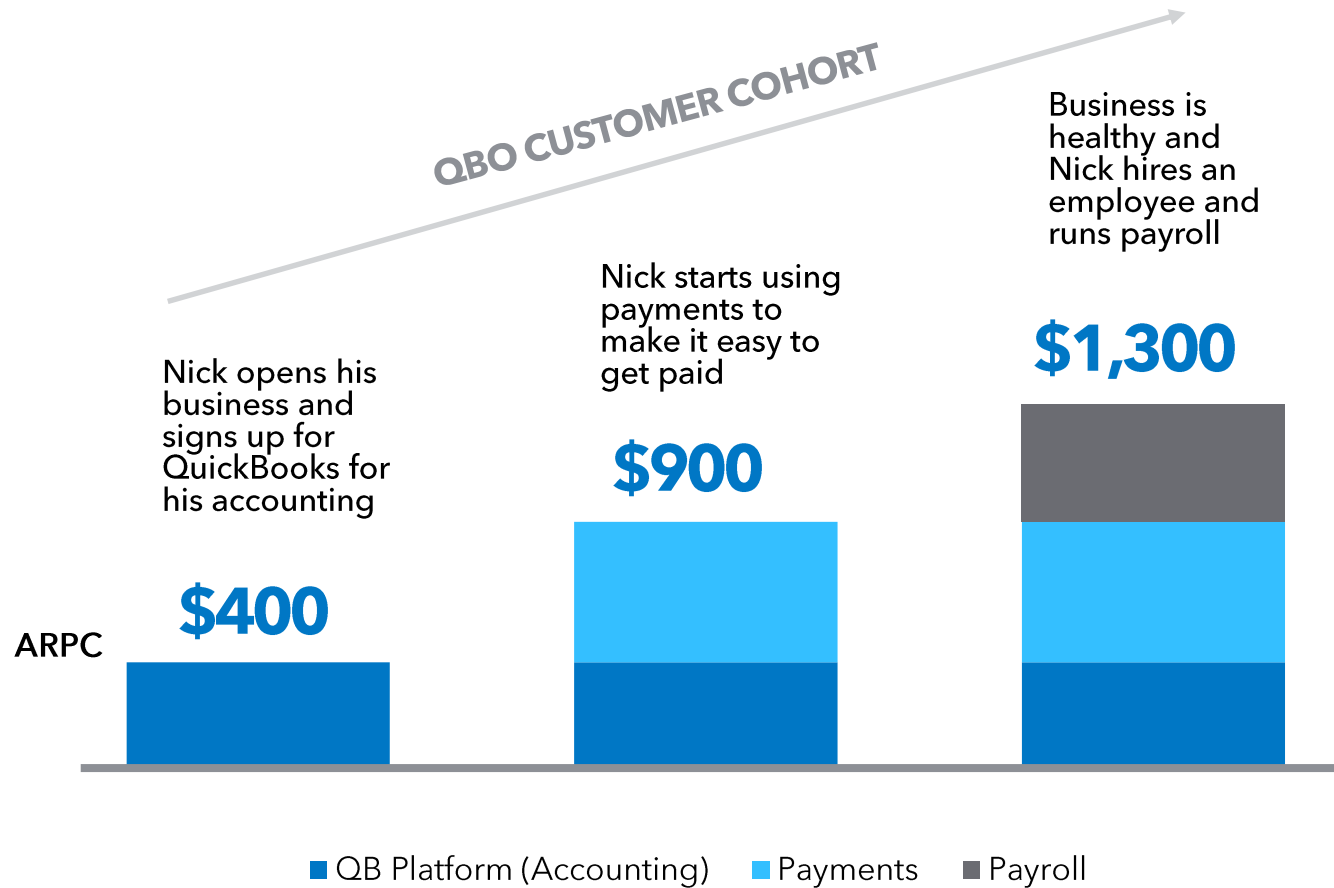
PROOF POINTS

- 3x** more accountant leads YoY on our platform
- \$500** incremental LTV when connected to an Accountant
- 1M** 1099s completed via automatic e-file (up 2x YoY)
- 34%** of QBO subscribers attach an app (Intuit or 3rd-party)
- +6 pts** higher retention when attaching a 3rd-party app

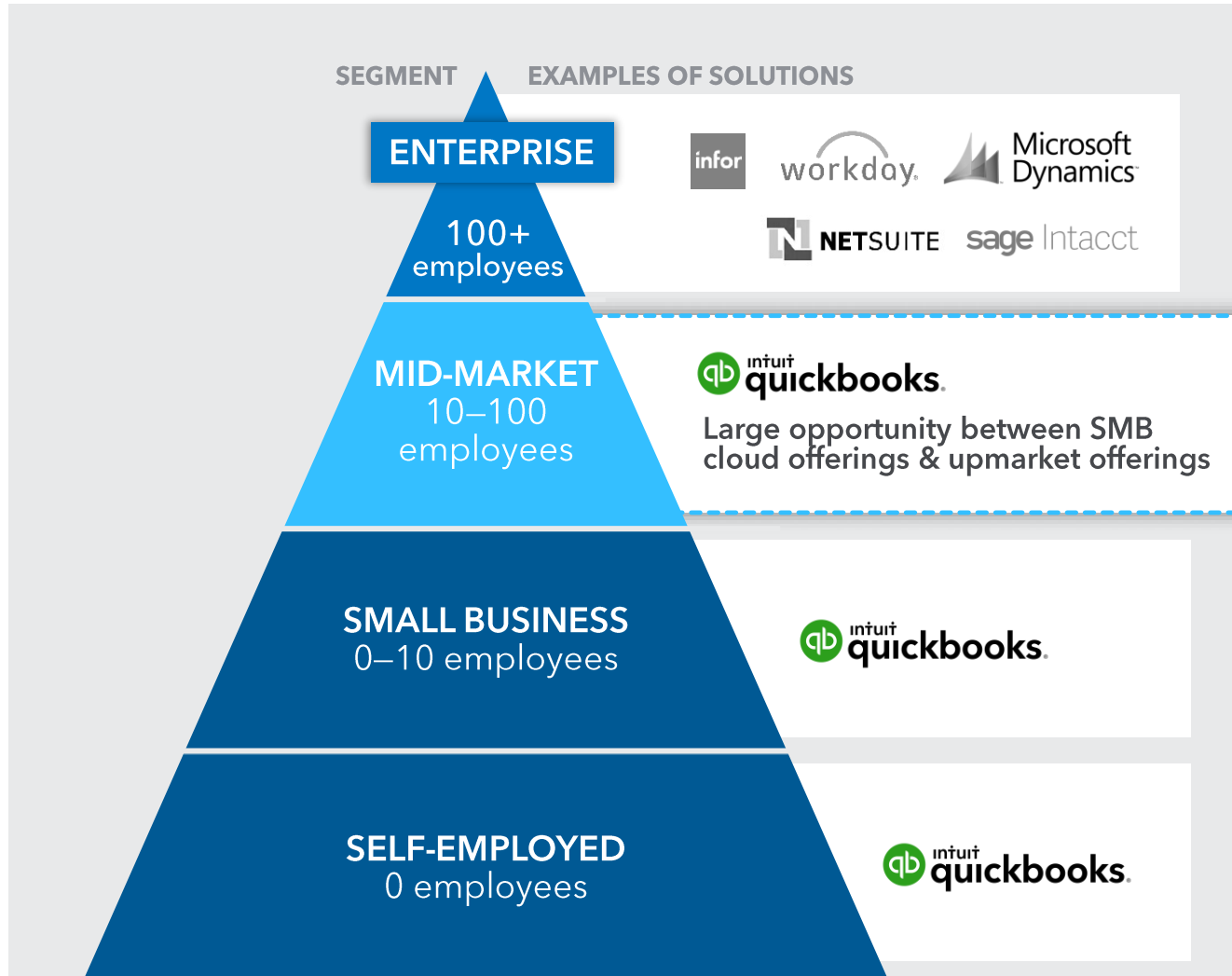


ARPC grows as we deliver benefit

QB Capital, TSheets, & 3rd party apps will accelerate ARPC



Taking a proven playbook to mid-market: "QBO Advanced"



OPPORTUNITY

\$40B serviceable opportunity, as SMBs "outgrow" QBO

1.5M mid-market businesses with 10-100 employees

180K+ current QBO businesses are mid-market look-alikes

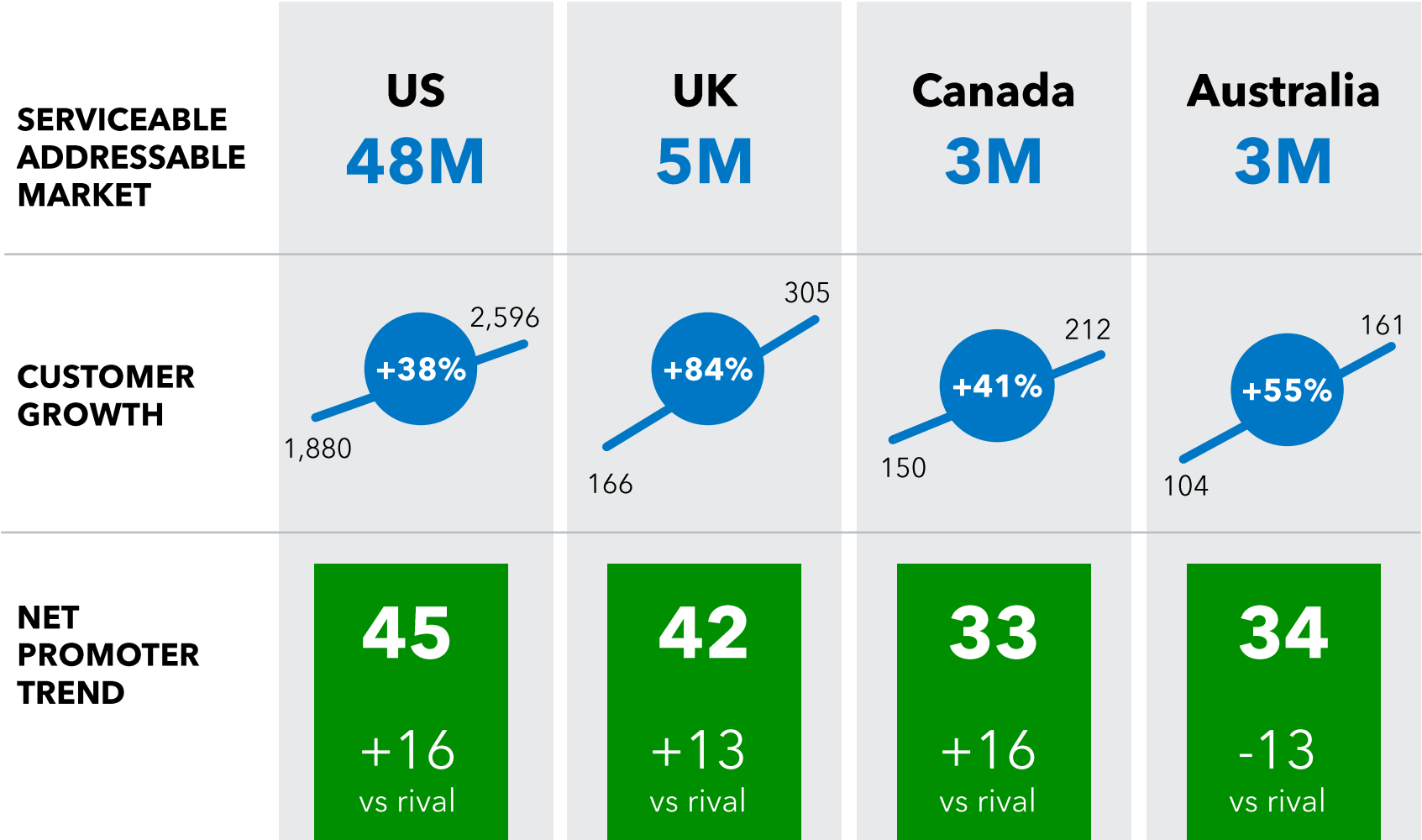
PROOF POINTS

140K+ QuickBooks Desktop Enterprise customers, driving revenue of \$440M

\$10-25K annual price for mid-market alternatives to our franchise

\$2K Initial annual price of QBO Advanced at launch ... testing for best value

Established markets: accelerating growth, with large opportunity



DRIVERS OF GROWTH

Increased penetration of total addressable market

- Product-market fit and awesome first use experiences
- Recognition of our brand benefit

Improved ecosystem experiences

- Matching Accountants with self-employed and small businesses
- Payments, payroll, time tracking, and 3rd party apps experiences

The NPS trend outside of the U.S. is directional due to small sample size

Emerging markets: working on nailing product market fit

SERVICEABLE ADDRESSABLE MARKET	Brazil 17M	France 3M	India 7M
TARGET SEGMENT	SE and SMBs with up to 20 employees	Tech-ready service-based SMBs served by progressive accountants	Young, tech-savvy service based SMBs with less than 5 years in business
WHY WE CHOSE TO ENTER	Grow via acquisition	Compliance-heavy needs	Business model
CUSTOMER GROWTH	22 → 40 (+83%)	2 → 9 (+372%)	21 → 34 (+60%)
PRODUCT RECOMMENDATION SCORE	33	13	14

MAKING GOOD PROGRESS IN BRAZIL AND FRANCE

Compliant, delightful product

- Active use up +6 pts in Brazil, +3 pts in France, and +7 pts YoY in India
- Product recommendations among Unit of 1 (e.g., France +10 pts since March)

Customer momentum drivers

- Accountant adoption rising rapidly in France, drove 4x customer growth in FY'18
- Category adoption in India may accelerate as Goods & Services Tax compliance changes take effect

Our strategy puts us in pursuit of a massive TAM

THREE BIG OPPORTUNITIES

1 GROW THE CORE

Our opportunity with QBO + attach, QBSE, and DIY tax in U.S., Canada, U.K., Australia, France, Brazil, India (core markets)

- Note: tax is U.S. and Canada only

SEGMENT	CUSTOMERS	CUST. UNIVERSE	\$ TAM
SMALL BUSINESS	6M	215M	\$33B
SELF-EMPLOYED	0.7M		
CONSUMER	42M	175M	

qb **TRAJECTORY CHANGE (I.E. REASONS TO BELIEVE)**

- QuickBooks Online customer growth remains robust; QBO revenue growth accelerating**
 - Finished the year with >3.4M QuickBooks Online subs, up 43% vs. prior year
 - Generated ~\$1.2B in online revenue; ~40% growth year-over-year (vs. 30% in prior year)
- Continuing to see rapid growth in our international QuickBooks online franchise**
 - International QBO subs up 62% vs. prior year; non-U.S. subs now ~24% of total base
 - QBO worldwide now has a net promoter advantage of +5-10 points vs. rivals overall, with a +15 point advantage on average across the U.S., Canada and the U.K.
- Blazing a new trail w/ fast-growing SE segment - which continues to win rave reviews**
 - Serving ~720K customers, representing ~85% growth vs. prior year; NPS 42

Our strategy puts us in pursuit of a massive TAM

THREE BIG OPPORTUNITIES

1 GROW THE CORE

Our opportunity with QBO + attach, QBSE, and DIY tax in U.S., Canada, U.K., Australia, France, Brazil, India (core markets)

• Note: tax is U.S. and Canada only

2 CONNECT THE ECOSYSTEM

Our opportunity to connect customers, partners, and products in our core markets

- 5 example offerings
- Transform assisted tax
 - QuickBooks Capital
 - e-invoicing
 - Consumer finance beyond tax
 - TT Self-Employed/QB Self-Employed

SEGMENT	CUSTOMERS	CUST. UNIVERSE	\$ TAM
SMALL BUSINESS	6M	215M	\$103B
SELF-EMPLOYED	0.7M		
CONSUMER	42M	300M	\$33B



TRAJECTORY CHANGE (I.E. REASONS TO BELIEVE)

Proving our lending model - built on unique QBO data - to serve underserved SMBs

- Public launch less than a year ago, already \$140M in cumulative loan volume
- 60% of loans made to bank “unlendables” (>45% never applied before) w/ low loss rates

Deepening penetration of payment-enabled (PE) e-invoices and growing payment volume

- Penetration of PE e-invoices +8 pts, PE invoice count +60% and payment volume +78%

Expanding into time tracking (acquisition of TSheets) and innovating in payroll

- 72% YoY subscriber growth with opportunity to connect 65% of TSheets to QBO
- Innovation in Full Service Payroll drove +5 pts mix shift YoY and higher ARPC

Providing peace-of-mind and prosperity for the self-employed globally

- ~50% of QBSE customers came from TurboTax ... 4M TT users remain prospects

Our strategy puts us in pursuit of a massive TAM

THREE BIG OPPORTUNITIES

1 GROW THE CORE

Our opportunity with QBO + attach, QBSE, and DIY tax in U.S., Canada, U.K., Australia, France, Brazil, India (core markets)

- Note: tax is U.S. and Canada only

2 CONNECT THE ECOSYSTEM

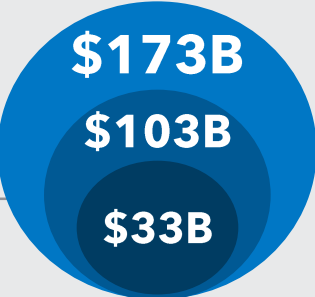
Our opportunity to connect customers, partners, and products in our core markets

- 5 example offerings
- Transform assisted tax
 - QuickBooks Capital
 - e-invoicing
 - Consumer finance beyond tax
 - TT Self-Employed/QB Self-Employed

3 EXPAND GLOBALLY

Our opportunity to expand to global customers outside our core markets

- QBO+ attach
- QBSE

SEGMENT	CUSTOMERS	CUST. UNIVERSE	\$ TAM
SMALL BUSINESS	6M	800M	
SELF-EMPLOYED	0.7M		
CONSUMER	42M	300M	



TRAJECTORY CHANGE (I.E. REASONS TO BELIEVE)

Customer opportunity expands from 215M to 800M SMB/SEs that can potentially be addressed by leveraging our proven playbook

- Solve product market fit first ... then invest in go-to-market at acceptable LTV/CAC
- Proved out the model in FY18 ... propelled our 3 largest international markets: U.K., CA, AU to >300K, >200K, and >150K subs, respectively

Our strategy puts us in pursuit of a massive TAM

THREE BIG OPPORTUNITIES

1 GROW THE CORE

Our opportunity with QBO + attach, QBSE, and DIY tax in US, Canada, UK, Australia, France, Brazil, India (core markets)

- *Note: tax is US and Canada only*

2 CONNECT THE ECOSYSTEM

Our opportunity to connect customers, partners, and products in our core markets

5 example offerings

- Transform assisted tax
- QuickBooks Capital
- e-invoicing
- Consumer finance beyond tax
- TT Self-Employed/QB Self-Employed

3 EXPAND GLOBALLY

Our opportunity to expand to global customers outside our core markets

- QBO+ attach
- QBSE

intuit.

LONG-TERM
EXPECTATION SMALL
BUSINESS AND
SELF-EMPLOYED GROUP

10-15%+
ANNUAL REVENUE GROWTH

Investor Day product demonstrations

QuickBooks Assistant



PRESENTED BY
Jeremy Sulzmann

Find an Accountant



PRESENTED BY
Ariège Misherghi

QuickBooks Online International



PRESENTED BY
Christopher Evans

TurboTax Live



PRESENTED BY
Varun Krishna & Stacie Herring

Turbo



PRESENTED BY
Ryan Steckler

TurboTax Self-Help enabled by ML/AI



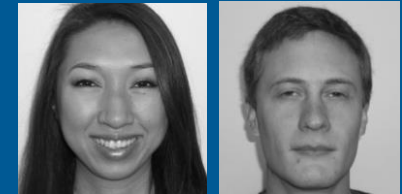
PRESENTED BY
Kurt Walecki

EXPERIMENT Knowledge Graph



PRESENTED BY
Desiree Gosby & Clarence Huang

EXPERIMENT Cash Flow Forecasting



PRESENTED BY
Nhung Ho & Colin Dillard

Greg Johnson



POWERING PROSPERITY AROUND THE WORLD

MISSION

VALUES

Integrity Without Compromise

We Care & Give Back

Be Bold

Be Passionate

Be Decisive

Learn Fast

Win Together

Deliver Awesome

TRUE NORTH GOALS

Employees

The place where the world's top talent does the best work of their lives

Customers

Delight customers more than rivals in what matter most - customer benefit

Partners

Delight partners who add value to our customers

Shareholders

Drive long-term growth, increasing shareholder value

STRATEGY

One Intuit Ecosystem

Personalized Experiences

Trusted Open Platform

Indispensable Connections

PRIORITIES

Accelerate Velocity in Doing What's Right for Customers

Awesome E2E customer experiences

Speed as a habit

Technology to accelerate growth

Deliver Significant Improvement in Customer Benefit

Fuel small business success globally

Provide peace-of-mind and prosperity for the self-employed globally

Deliver financial freedom for all consumers

METRICS

- Increase the number of experiences that connect multiple products or parties
- Increase the strength of those connections
- Deliver benefit and delight for all participants

- Improve team speed
- Reduce story cycle time

- Deliver strategic capabilities on plan
- Accelerate re-platforming efforts
- Accelerate adoption of AI/ML systems
- Quickly address security defects
- Advance priority security programs
- Data governed, normalized, and mastered

- Deliver customer benefit and NPS
- Grow share vs. rivals
- Grow QBO base

- Deliver customer benefit and NPS
- Grow share vs. rivals
- Grow QBSE base

- Deliver the customer benefit and NPS
- Grow DIY & TT share of total tax market
- Grow overall share of tax prep spend
- Accelerate Beyond User-Paid revenue growth

Deliver Significant Improvement in Customer Benefit

Deliver financial freedom for all consumers

POWERING PROSPERITY AROUND THE WORLD

ONE **intuit** ECOSYSTEM

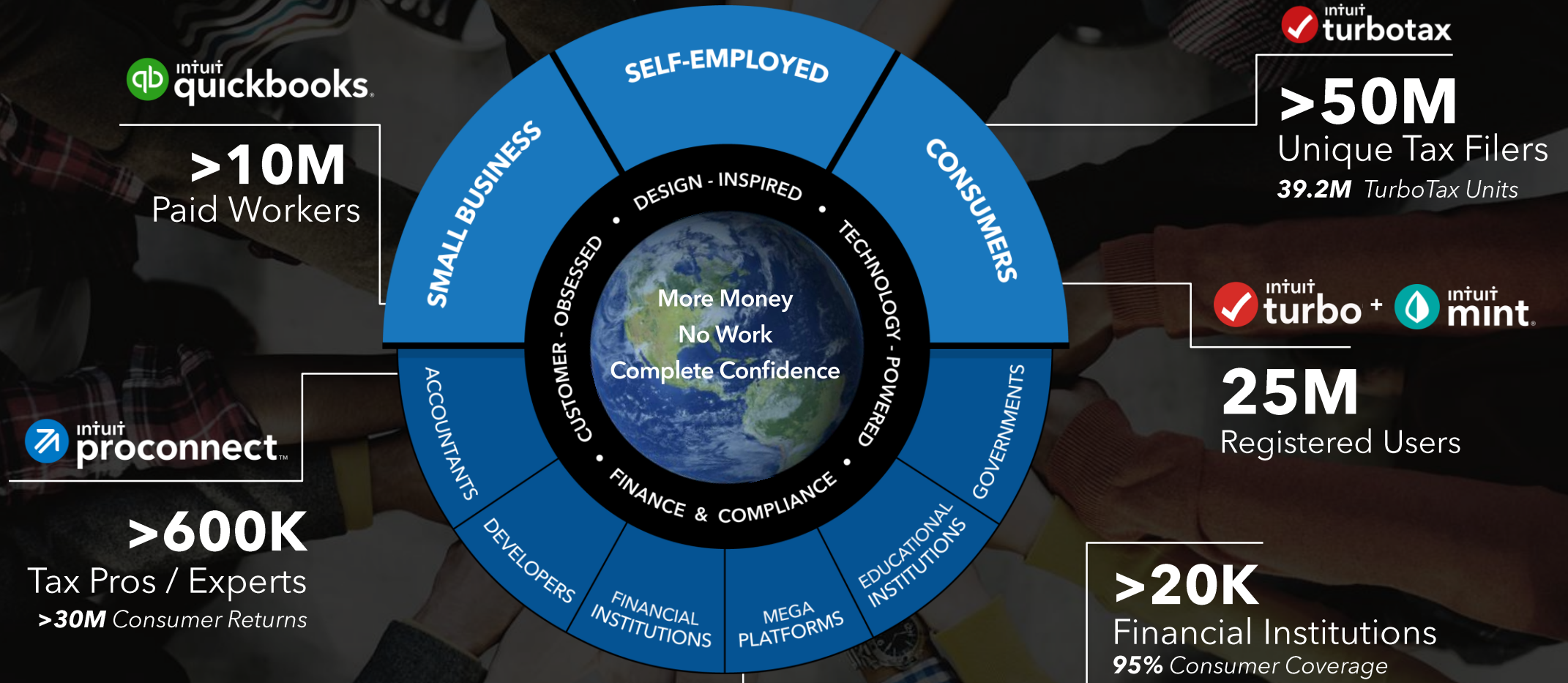


Personalized Experiences

Trusted Open Platform

Indispensable Connections

Deliver significant improvement in customer benefit



Long-term growth roadmap



Extend our Lead in DIY Tax Prep

Grow DIY category through innovation

Goal: Improve overall conversion, retention, and value per customer



Transform the Assisted Tax Prep Category

Leverage tech to enable a new assisted experience

Goal: Win with assisted filers, including the growing segments of self-employed and Latino



Move Beyond Tax, Become a Platform

Create a consumer finance platform and destination

Goal: Help customers save, partners acquire leads, and evolve to new beyond-user-paid model



Be THE Financial Identity and Profile

Securely store and share financial data with consent

Goal: Make customer financial data portable, and provide services to engage trusted providers



Expand our Reach Globally

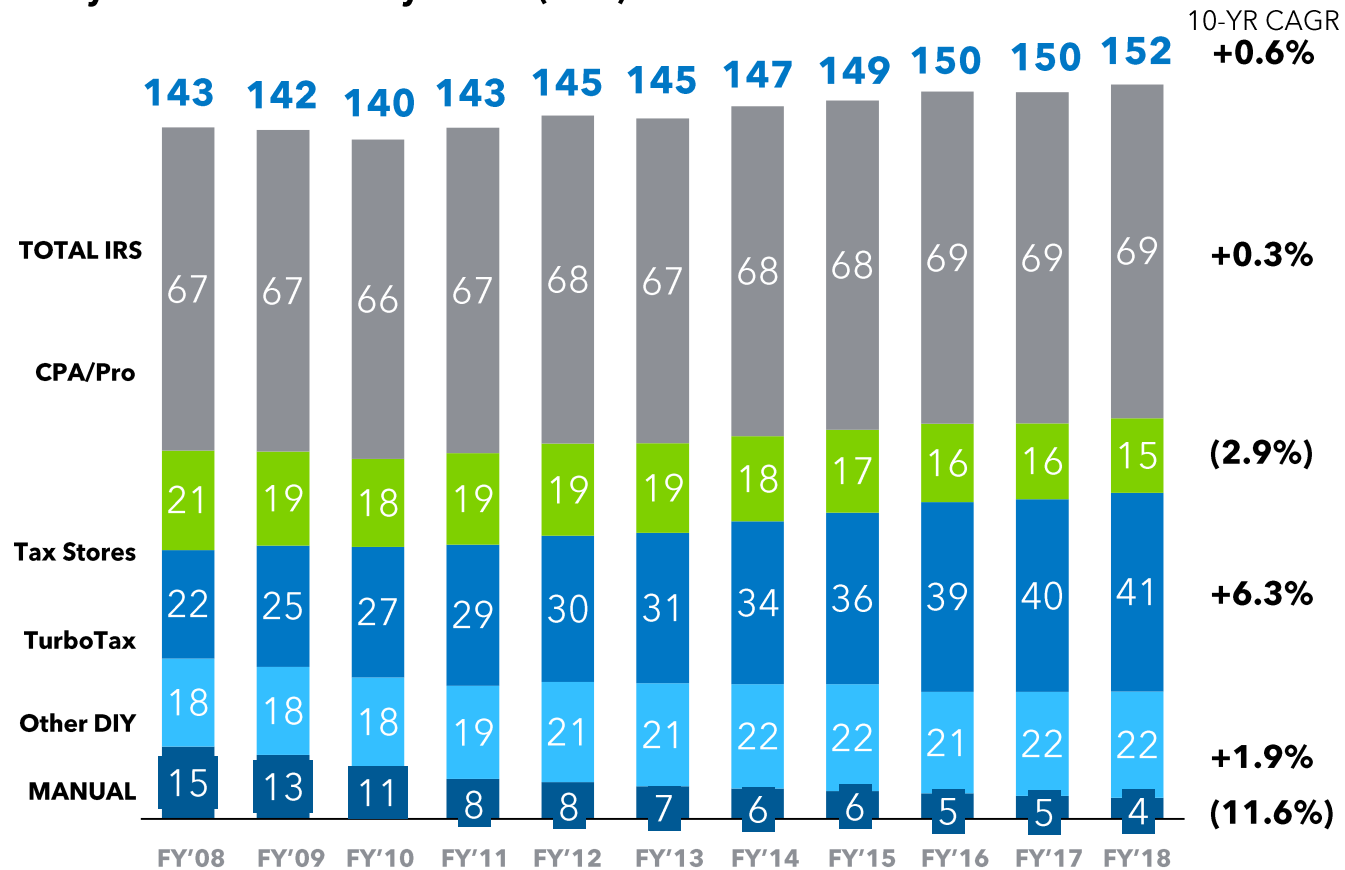
Bring our platform and applications to other geos

Goal: Learn how to bring our new consumer platform and portfolio to additional geographies

U.S. Tax industry landscape

Shifting our focus to growing total share of market

10-year U.S. Tax Industry Trends (in M)



VIRTUALLY EVERY FILER WILL BE IMPACTED BY U.S. TAX REFORM

Simplification:

Accelerates DIY category growth

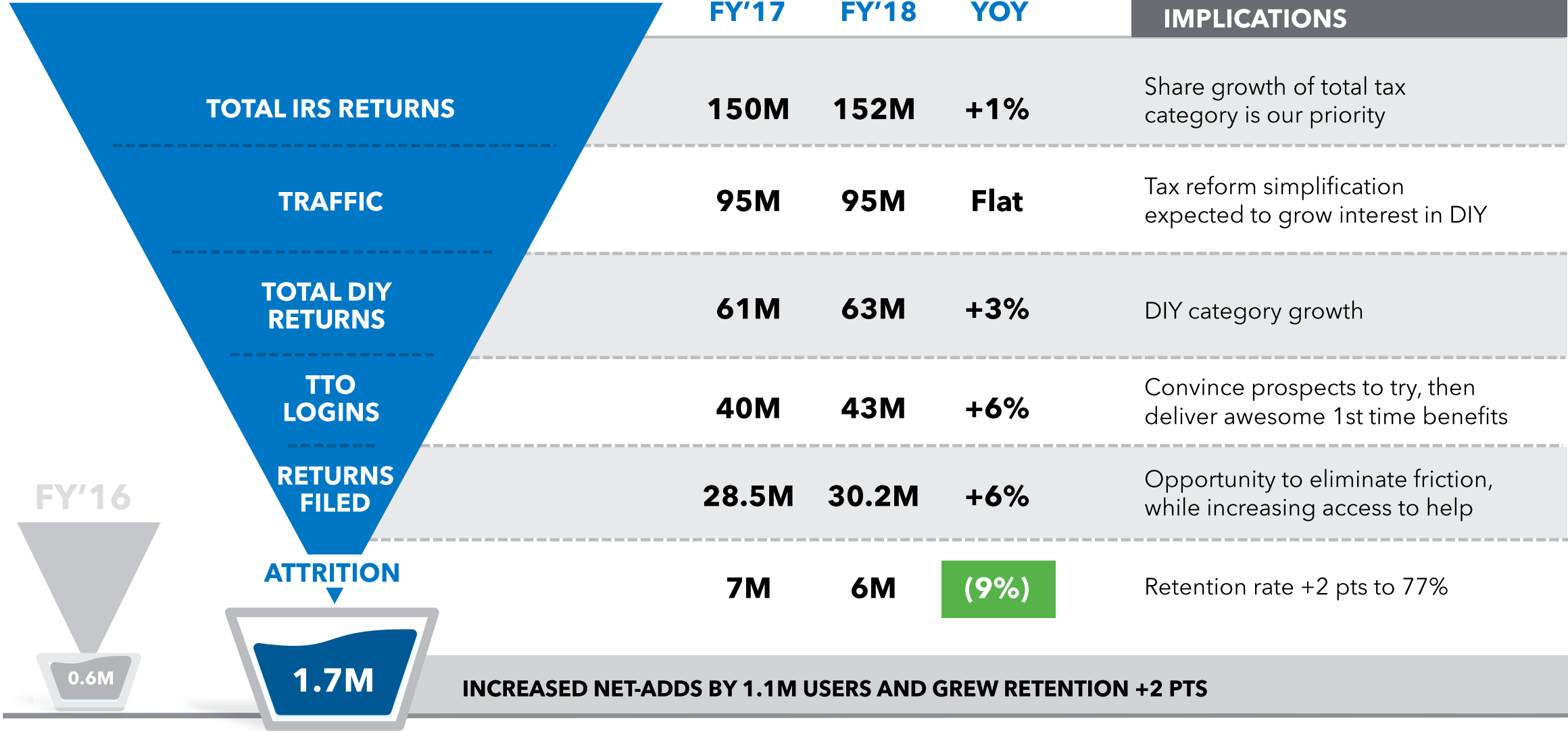
Confusion:

Drives consumers toward trusted brands

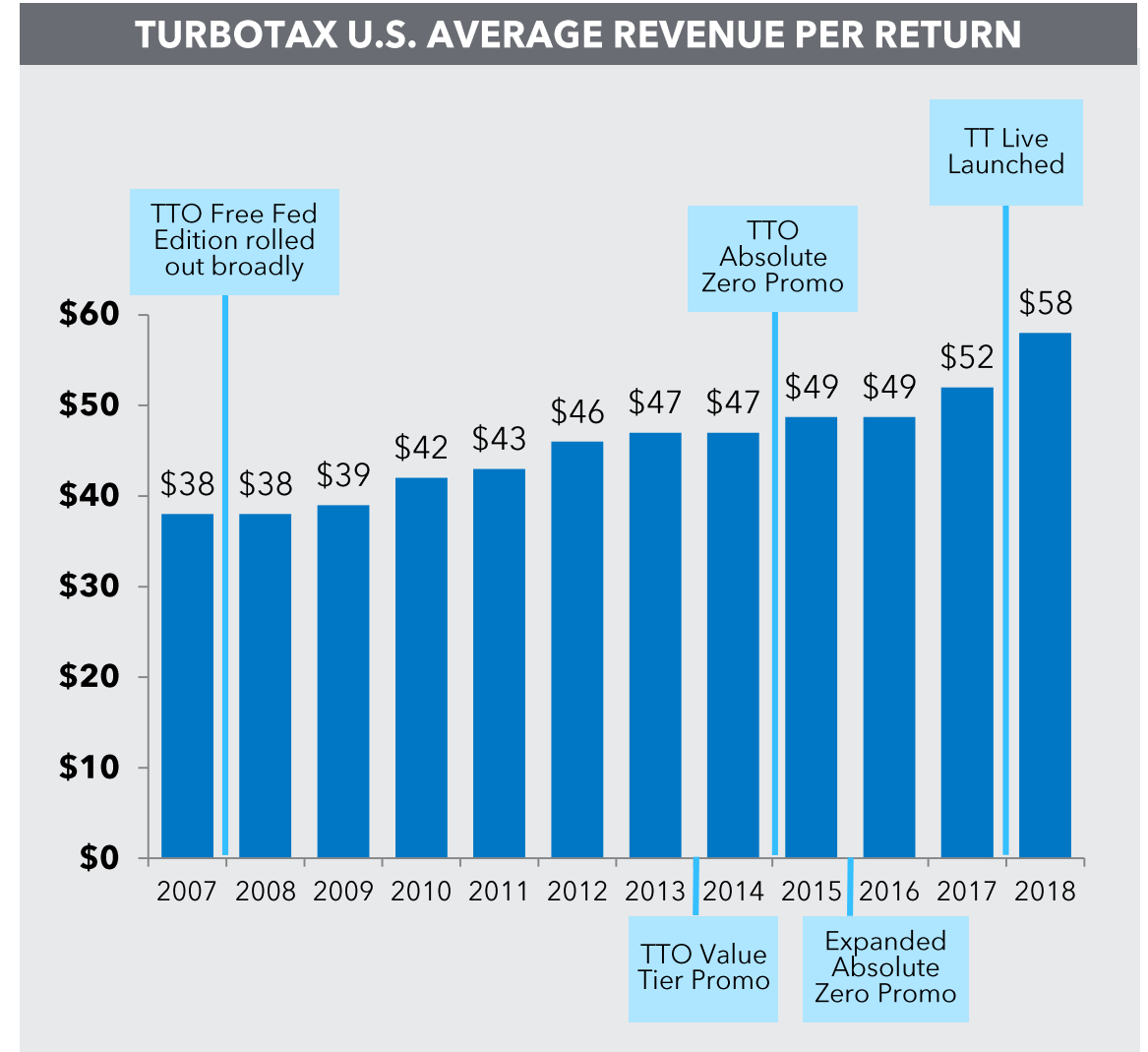
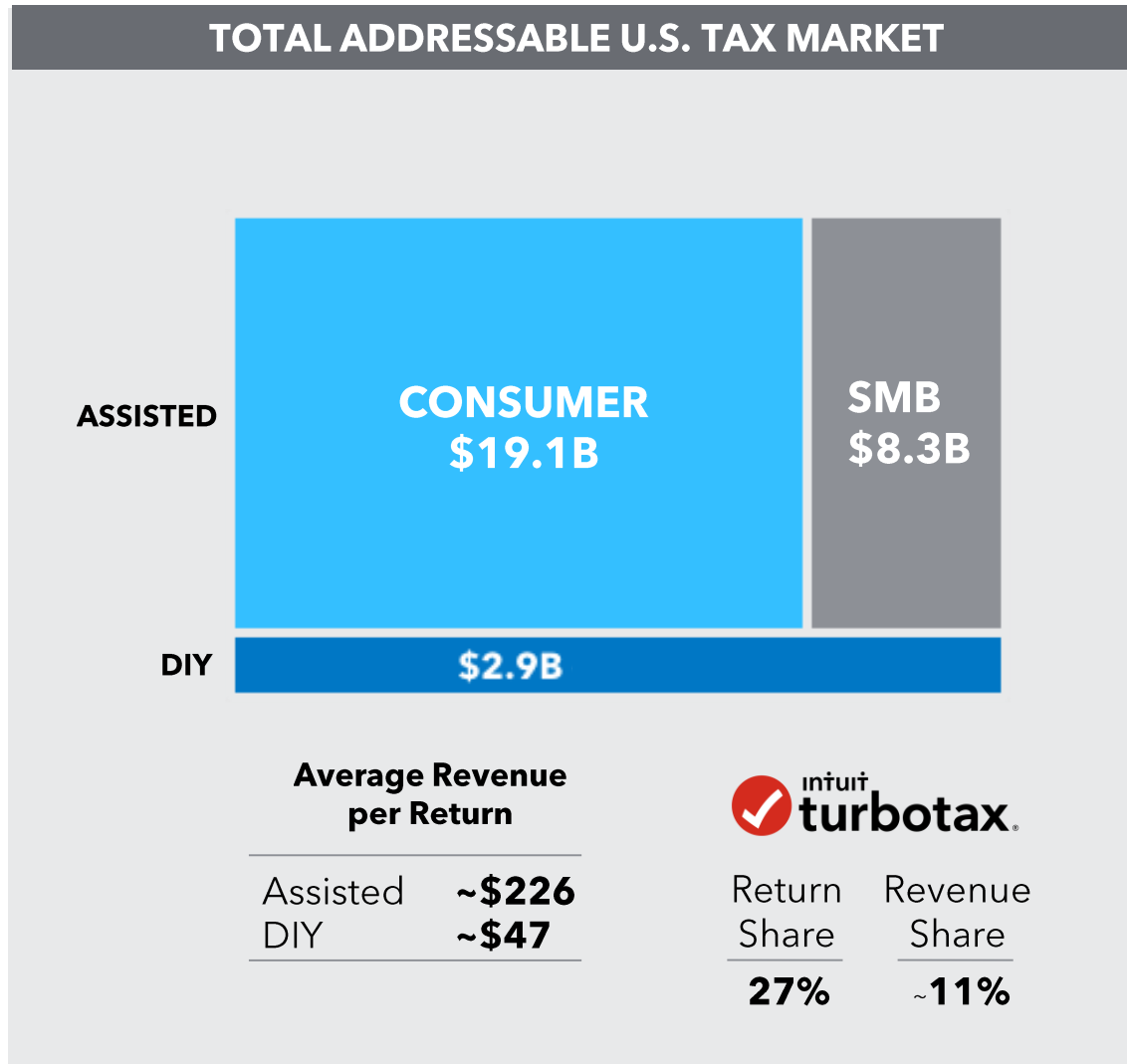
Uncertainty:

Increases demand for help and assistance

Opportunity: TurboTax Online U.S. acquisition funnel






Progress in extending our lead in DIY



ASC 605 prior to 2017

We are successfully executing on our stated strategy

	<p>Extend our Lead in DIY Tax Prep</p>	<ul style="list-style-type: none"> ✓ Expanded the tax category ✓ Gained share within the DIY category ✓ Increased customer retention
	<p>Transform the Assisted Category</p>	<ul style="list-style-type: none"> ✓ Scaled our virtual workforce platform ✓ Launched TurboTax Live ✓ Delighted consumers and pros
	<p>Move Beyond Tax, Become a Platform</p>	<ul style="list-style-type: none"> ✓ Scaled our consumer financial platform ✓ Launched Turbo ✓ Gained 5M Registered users
<p>FY'18 Financial Performance</p>		<ul style="list-style-type: none"> ✓ +14% Revenue ✓ +14% Segment Operating Income ✓ +4% Total TurboTax customers ✓ +6% TurboTax Online customers

Extend our lead in DIY tax prep

Simple experience for “simple filers”

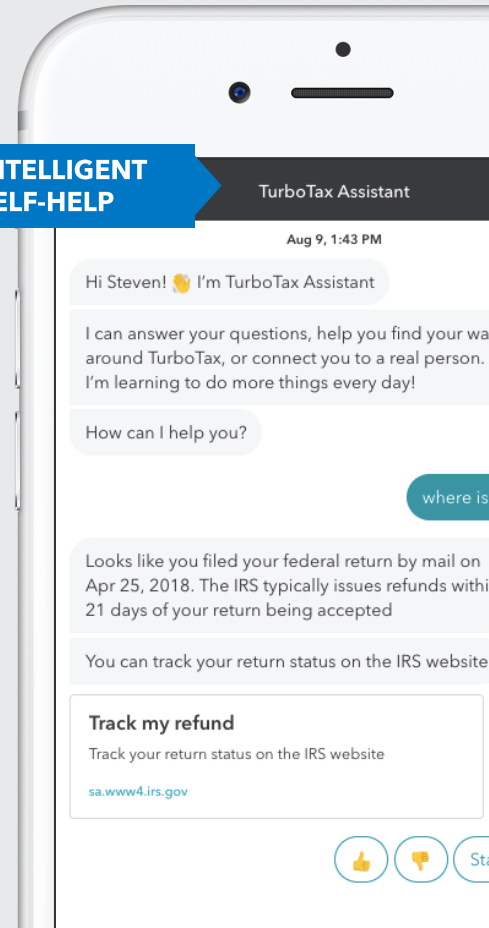
OPPORTUNITY

- 95M** consumers open to file their taxes with DIY
- 63M** actually filed with DIY software
- 43M** logged into TTO
- 30.2M** filed with TTO
- 12.8M** filers logged into TurboTax, but did not complete

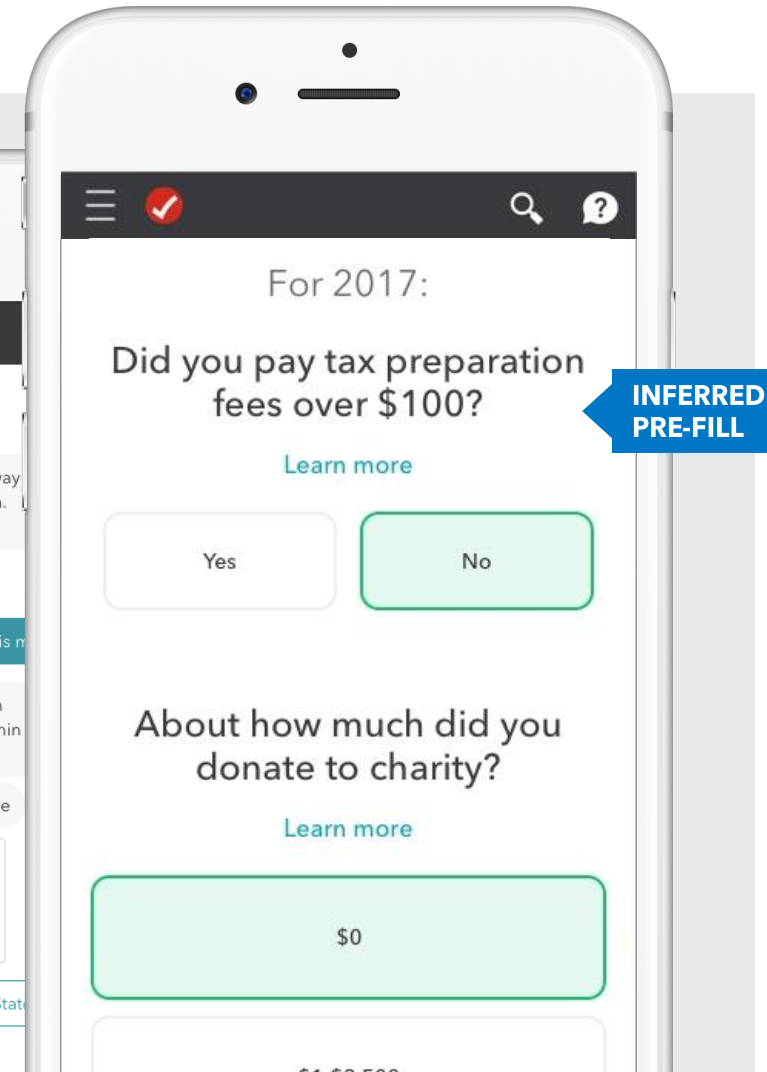
PROOF POINTS

- ~513** fields required for the simplest of filers to e-file
- 200+** fields are unnecessary and/or duplicative and able to be eliminated with AI/ML
- 433M** interactions with our self-help
- 30%** self-help answers were personalized by AI/ML

INTELLIGENT
SELF-HELP



INFERRED
PRE-FILL



Transform the assisted category

Easy access to experts for "expert seekers"

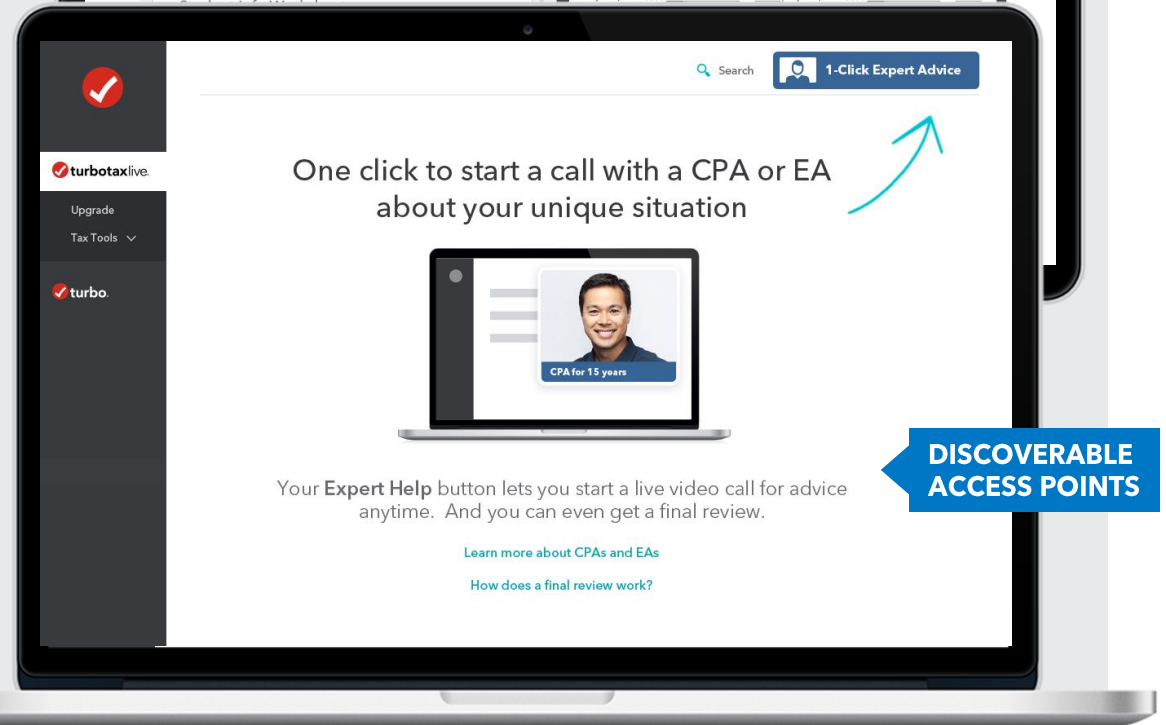
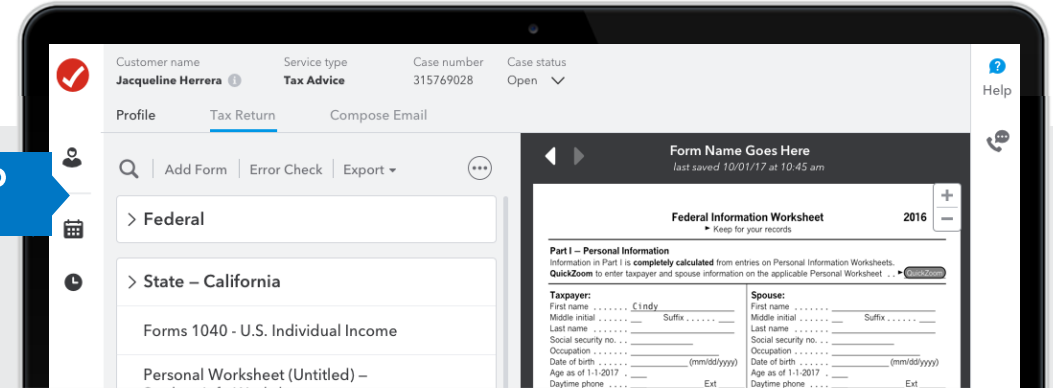
OPPORTUNITY

- \$20B** assisted tax preparation TAM
- 84M** customers seek out filing assistance every year
- 10M** estimated churn within the assisted category
- 3M** filers defect annually from TurboTax for an assisted solution

PROOF POINTS

- +19 pts** increase in tax filer confidence, PRS of 63
- +23 pts** conversion for new filers when engaging an expert
- 23%** new filer mix within TT Live, +10 pts vs. TurboTax
- 95%** pros we asked are returning to TurboTax Live next season
- 50%** increase in Pro PRS from 1st peak to 2nd peak

UNIFIED PRO PORTAL



DISCOVERABLE ACCESS POINTS

Move beyond tax, become a platform

Personalized experiences in personal finance

OPPORTUNITY

50M tax relationships we can deepen through consumer finance

25M registered (Turbo + Mint) users

3M+ monthly active (Turbo + Mint) users

PROOF POINTS

20M users consented to sharing tax data in first 4 months

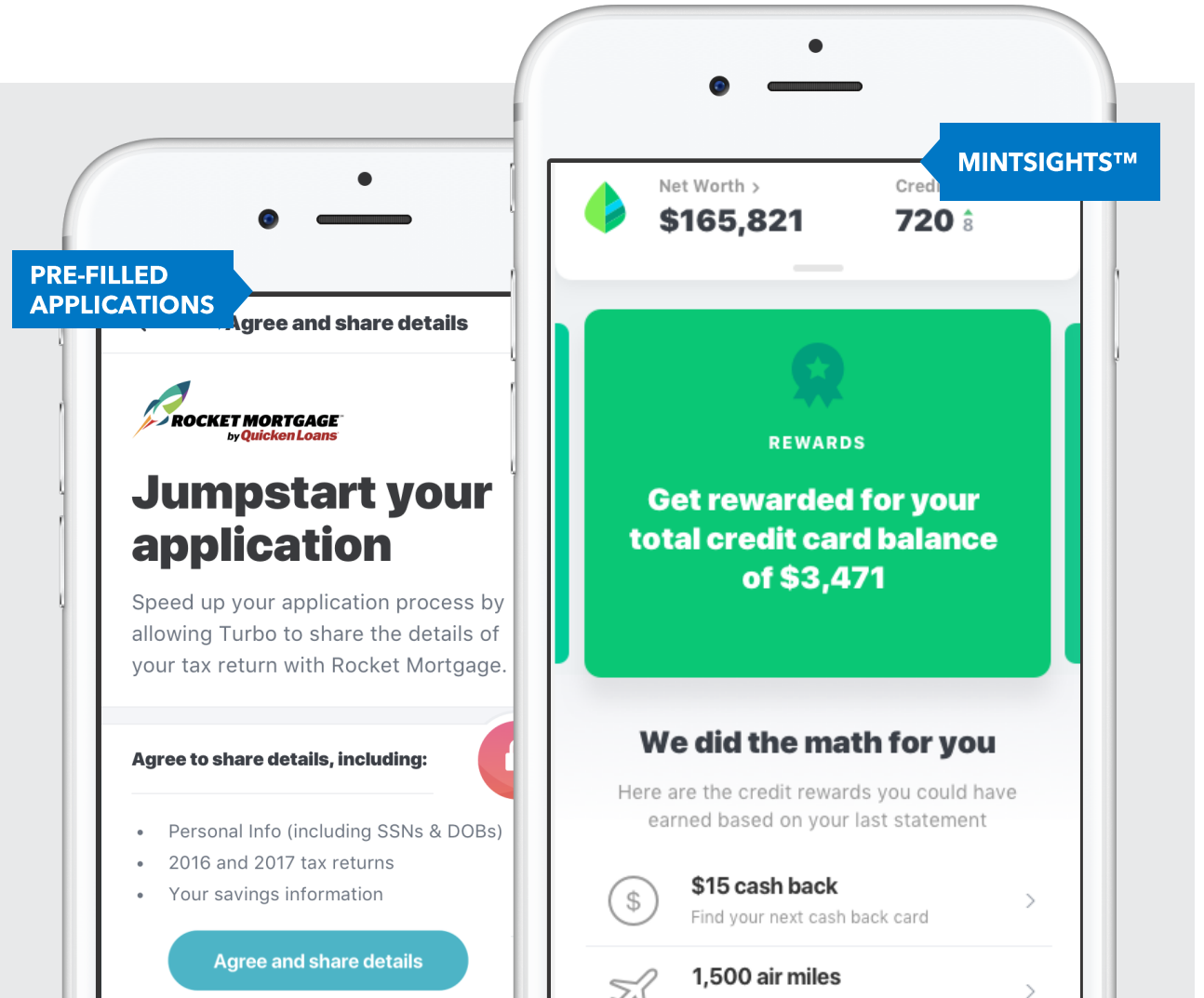
50%+ fields can be pre-filled for partner applications

95% consent to share data for pre-qualification of offers

9x conversion of pre-qualified offers vs. static offers

96.5% consent to share data for pre-filled applications

3x conversion of pre-filled offers vs. manual



Our strategy puts us in pursuit of a massive TAM

THREE BIG OPPORTUNITIES

1 GROW THE CORE

Our opportunity with QBO + attach, QBSE, and DIY tax in U.S., Canada, U.K., Australia, France, Brazil, India (core markets)

- Note: tax is U.S. and Canada only

2 CONNECT THE ECOSYSTEM

Our opportunity to connect customers, partners, and products in our core markets

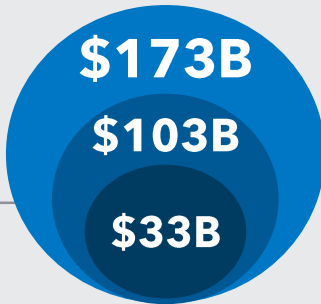
5 example offerings

- Transform assisted tax
- QuickBooks Capital
- e-invoicing
- Consumer finance beyond tax
- TT Self-Employed / QB Self-Employed

3 EXPAND GLOBALLY

Our opportunity to expand to global customers outside our core markets

- QBO + attach
- QBSE

SEGMENT	CUSTOMERS	CUST. UNIVERSE	\$ TAM
SMALL BUSINESS	6M	800M	
SELF-EMPLOYED	0.7M		
CONSUMER	42M	300M	



TRAJECTORY CHANGE (I.E. REASONS TO BELIEVE)

Accelerating growth in our core tax business through customer-facing innovation

- TurboTax expanded DIY category & gained share, with units +4% vs. total IRS returns ~1%
- Consumer segment revenue grew +14%, accelerating from +8% growth rate in FY17

Transforming assisted tax with TurboTax Live, delighting customers and tax pros

- +23 point new TT filer conversion when engaging with a Live Pro; customer PRS of 63

Financial freedom beyond tax... building a consumer financial platform with Turbo

- ~5M customers registered ... leveraging tax data results in 9x conversion lift

Providing peace-of-mind and prosperity for the self-employed globally

- ~50% of QBSE customers came from TurboTax ... 4M TT customers remain prospects

Long-term growth drivers and revenue expectations

KEY DRIVERS FOR GROWTH

GROWTH DRIVERS	1PT OF GROWTH YIELDS REVENUE OF	MULTI-YEAR RANGE
IRS returns	~1%	0 - 2%
DIY Category share	~3%	3 - 5%
Total TurboTax share	~1.5%	1 - 2%
Revenue per return	~1%	3%+

**LONG-TERM
EXPECTATION**
CONSUMER GROUP

8-12%
ANNUAL REVENUE GROWTH

Michelle Clatterbuck

Great execution on FY'18 objectives

LAST YEAR'S SUMMARY

- Fast-growing SaaS business with highly profitable desktop portfolio
- Double-digit revenue growth
- Accelerated operating income growth
- Stable share count and consistent dividend increases
- ROIC ~45% in FY'18

FY'18 OUTCOMES (ASC 605)

- 43%** QuickBooks Online subscriber growth
- 40%** Small business online ecosystem rev growth
- 33%** Intuit non-GAAP operating margin
- 27%** Non-GAAP earnings per share growth
- 43%** ROIC
- 15%** Dividend increase in FY'18; 21% increase in FY'19



POWERING PROSPERITY AROUND THE WORLD

MISSION

VALUES

Integrity Without Compromise

We Care & Give Back

Be Bold

Be Passionate

Be Decisive

Learn Fast

Win Together

Deliver Awesome

TRUE NORTH GOALS

Employees

The place where the world's top talent does the best work of their lives

Customers

Delight customers more than rivals in what matter most - customer benefit

Partners

Delight partners who add value to our customers

Shareholders

Drive long-term growth, increasing shareholder value

STRATEGY

One Intuit Ecosystem

Personalized Experiences

Trusted Open Platform

Indispensable Connections

PRIORITIES

Accelerate Velocity in Doing What's Right for Customers

Awesome E2E customer experiences

Speed as a habit

Technology to accelerate growth

Deliver Significant Improvement in Customer Benefit

Fuel small business success globally

Provide peace-of-mind and prosperity for the self-employed globally

Deliver financial freedom for all consumers

METRICS

- Increase the number of experiences that connect multiple products or parties
- Increase the strength of those connections
- Deliver benefit and delight for all participants

- Improve team speed
- Reduce story cycle time

- Deliver strategic capabilities on plan
- Accelerate re-platforming efforts
- Accelerate adoption of AI/ML systems
- Quickly address security defects
- Advance priority security programs
- Data governed, normalized, and mastered

- Deliver customer benefit and NPS
- Grow share vs. rivals
- Grow QBO base

- Deliver customer benefit and NPS
- Grow share vs. rivals
- Grow QBSE base

- Deliver the customer benefit and NPS
- Grow DIY & TT share of total tax market
- Grow overall share of tax prep spend
- Accelerate Beyond User-Paid revenue growth

Employees

The place where the world's top talent does the best work of their lives

Customers

Delight customers more than rivals in what matters most

Partners

Delight partners who add value to our customers

Shareholders

Drive long-term growth, increasing shareholder value

Multi-year financial plan delivers for all, short & long

EMPLOYEES

The place where the world's top talent does the best work of their lives.

- World's top talent
- Best work of their lives
- Inspiration to outcome

CUSTOMERS + PARTNERS

Delight customers more than rivals in what matters most - customer benefit. Delight partners who add value to our customers.

- Deliver the customer benefit
- Delight customers
- Delight partners who add value for our customers

SHAREHOLDERS

Drive long-term growth, increasing shareholder value.

- Consistent growth in customers, revenue & profitability
- Balanced capital allocation among highest-yield opportunities
- Total shareholder return, attractive relative to peers

DELIVER BEST-WE-CAN-BE RESULTS IN THE CURRENT PERIOD FOR EACH KEY STAKEHOLDER, WHILE BUILDING THE FOUNDATION FOR AN EVEN STRONGER FUTURE

Financial principles remain enduring

Grow organic revenue double digits

- Customer growth fueled by delivery of the customer benefit
- Small business online ecosystem growth >30%; win every tax season

Operating income dollars grow faster than revenue

- Revenue grows faster than expense
- Acceptable LTV/CAC as we grow online

Deploy cash to the highest-yield opportunities, targeting 15% ROI over 5 years

- Investing in organic growth drivers (R&D, infrastructure, sales & marketing)
- Use acquisitions to accelerate growth in talent and technology

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

- Net cash position at the end of FY and average cash balance of \$700M net of debt due in 2 years
- Maintain investment grade rating

Small Business TAM: focus on new customers, commercial innovation

SMALL BUSINESS & SELF-EMPLOYED

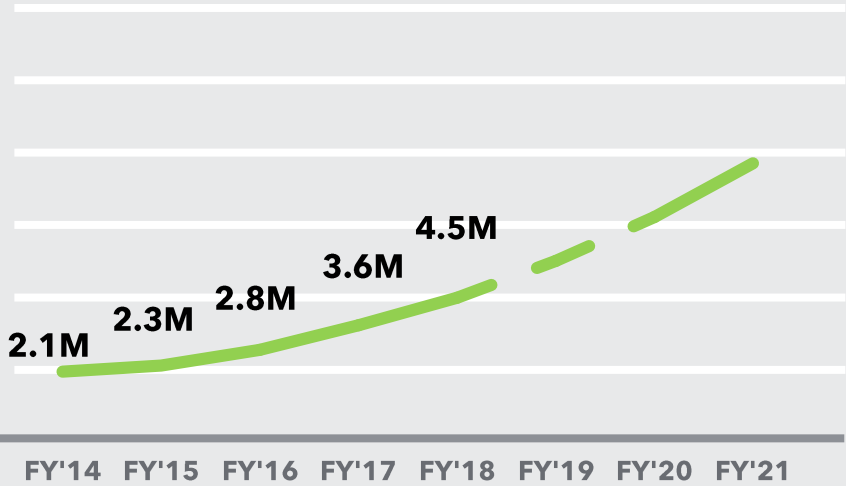
COUNTRY	TAM	SAM	FY'18 QBO SUBS	QBO SUBS GROWTH
U.S.	65M	48M	2.6M	38%
U.K.	5M	5M	305k	84%
Canada	3M	3M	212k	41%
Australia	3M	3M	161k	55%
Brazil	34M	17M	40k	83%
France	4M	3M	9k	372%
India	100M+	7M	34k	60%
Rest of World	600M	NA	54k	43%
Total	800M+	85M	3.4M	43%

Drivers of growth:

- Product market fit, awesome first use experiences increased penetration of total addressable market
- Payments, payroll, time tracking, and 3rd party apps drive improved ecosystem experiences
- Proved out the global model in FY18

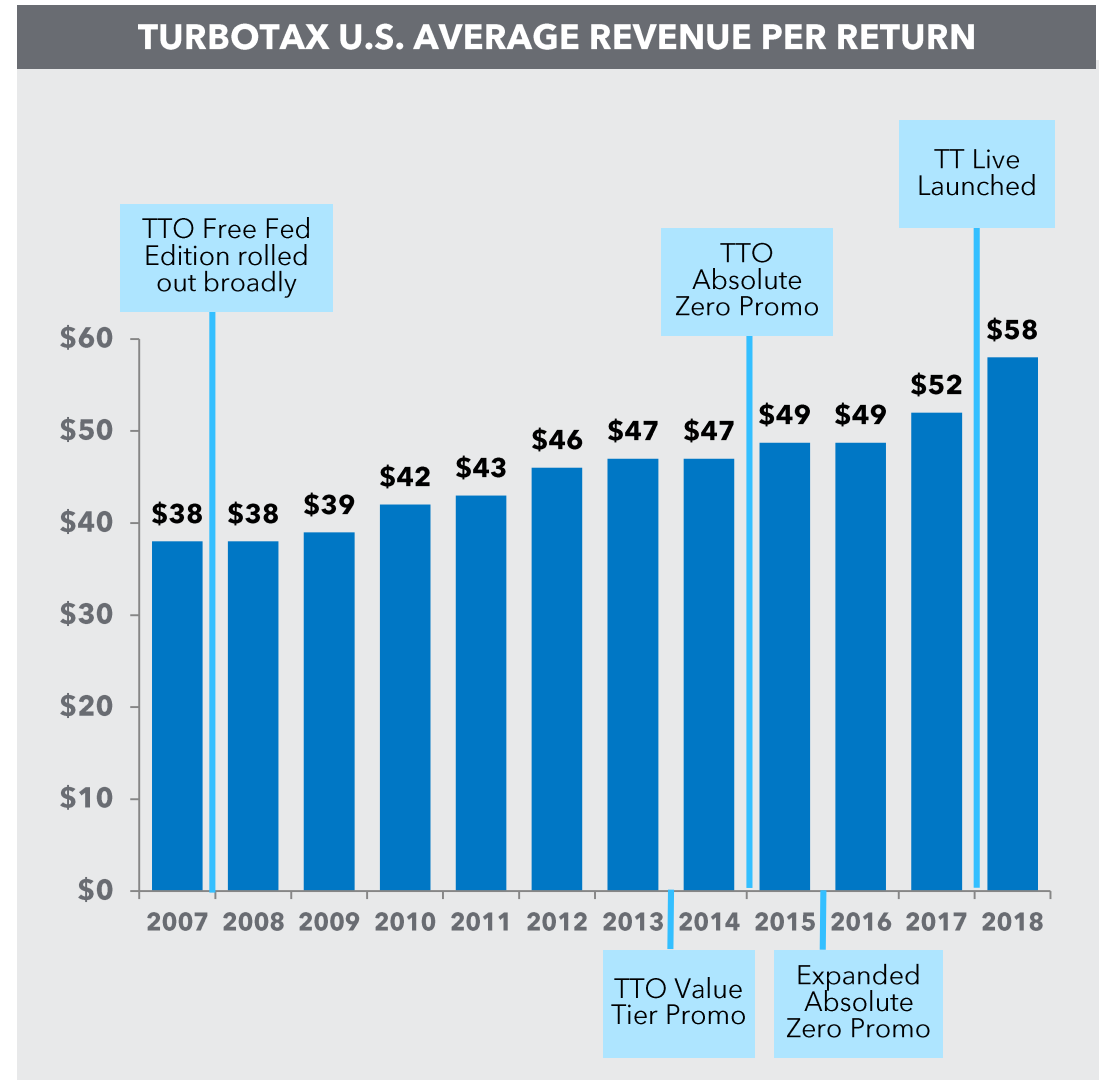
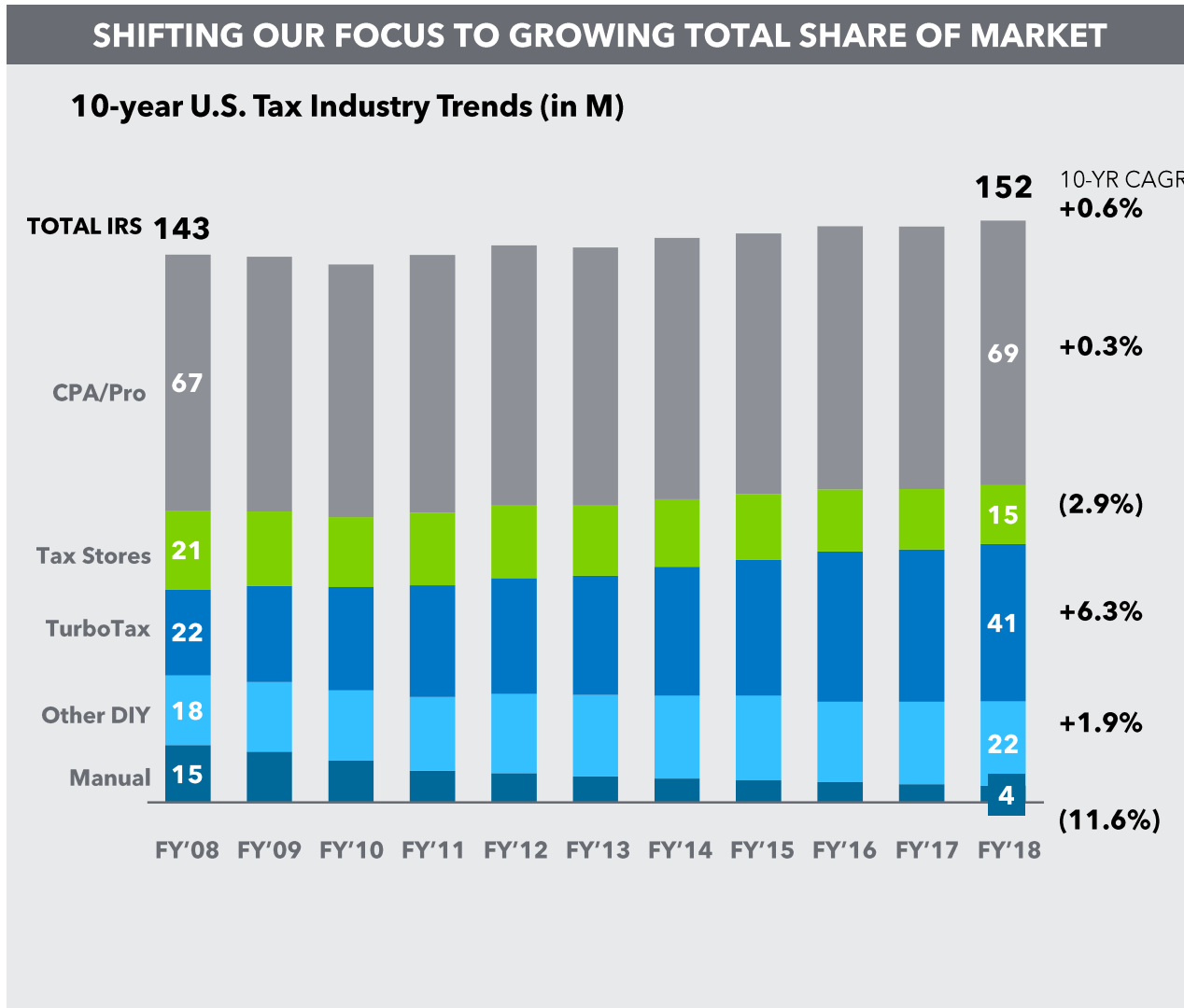
TOTAL PAYING CUSTOMERS

QBO, Desktop Subs, Desktop Units by FY



Total Net adds (M) **0.2** **0.5** **0.8** **0.9**

Consumer TAM: focus on transforming assisted, with innovation

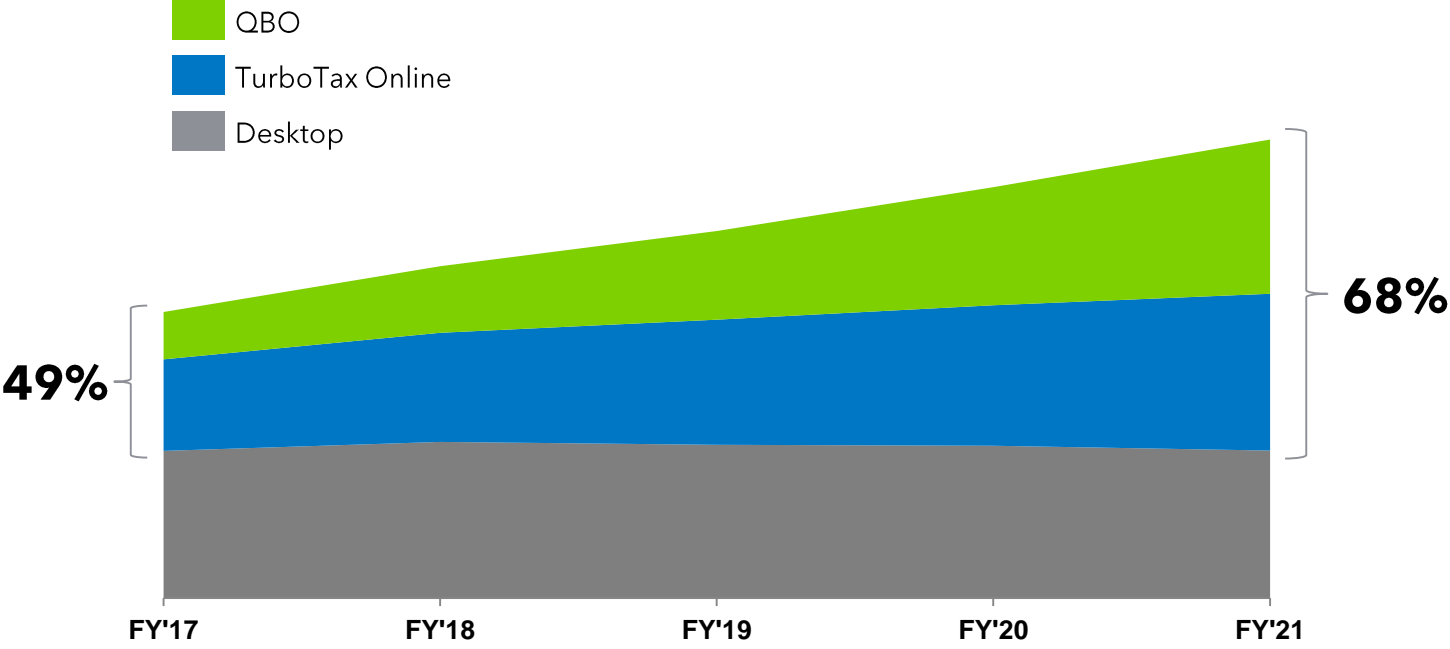


ASC 605 prior to 2017

ARPC: improved monetization over time

	FY'17 ARPC ASC 606	FY'18 ARPC ASC 606	FY'19 - FY'21 LOOKING AHEAD TRAJECTORY
QuickBooks Online US	\$434	\$485	Increase / Maturing base, attach services, monetization
QuickBooks Non - US	\$135	\$123	Increase / Lower promotional activity, monetization
QuickBooks SE	\$111	\$115	Flat / Maturing base offset by mix shift towards mobile and non-U.S.
QuickBooks Online WW	\$336	\$338	Increase / Maturing base, attach services and monetization offset by mix shift towards SE and non-U.S.
QuickBooks Desktop	\$514	\$574	Increase / Enterprise growth, retention of complex customers, and mix shift of desktop base to Enterprise and subscriptions
Consumer Tax (per return)	\$52	\$58	Increase / Mix, attach and ramp on assisted offerings
ProConnect (avg. order per customer)	\$3,601	\$3,685	Flat / Higher mix of online offering

Online products & global growth



REVENUE GROWTH (ASC 606)

Online is the growth engine ...

- Small business online ecosystem revenue grew ~40% in FY'18
- Significant portion of Consumer and Small Business revenue recurring/highly predictable

Historical impact of recessions on company performance

INTUIT RESILIENT IN PRIOR RECESSIONS

- Our solutions are more important in difficult times and we help customers survive in tough environments
- SMB starts tend to rise when large companies have layoffs
- Customers still need to file their taxes in downturns
- Customers and revenue grew in 2007-2009

1993

2018

INTUIT

NASDAQ

S&P 500

Highly predictable revenue model

FOR FY'19 WE EXPECT:



72% Of revenue from returning customers



75% Of revenue from existing customer base



95% Of revenue from returning customers



75% Of Intuit's revenue from existing or returning customers

Disciplined investment: drives operating income growth

Focus is on customer and revenue growth; manage margin at Intuit level

GAAP BASIS, UNLESS NOTED OTHERWISE	FY'18 % OF REVENUE (ASC 606)	LONG-TERM EXPECTATION
Revenue	100	Double-digit growth driven by customers
Gross margin	84	~ % flat over time
Sales & marketing	27	Governed by LTV to CAC
Research & development	20	19-20% of revenue
General & administrative	11	% declines over time
Operating income margin	26	
Operating income margin (Non-GAAP)	34	Mid-teens operating income growth

Allocating to best investment opportunities is in our DNA

Investing to drive customer, revenue, and sustained operating income growth

INVESTING IN HIGHEST YIELDING OPPORTUNITIES:

- Investing to drive durable growth
- Focusing on opportunities that will accelerate speed and velocity
- Making deliberate investment decisions based on our financial principles

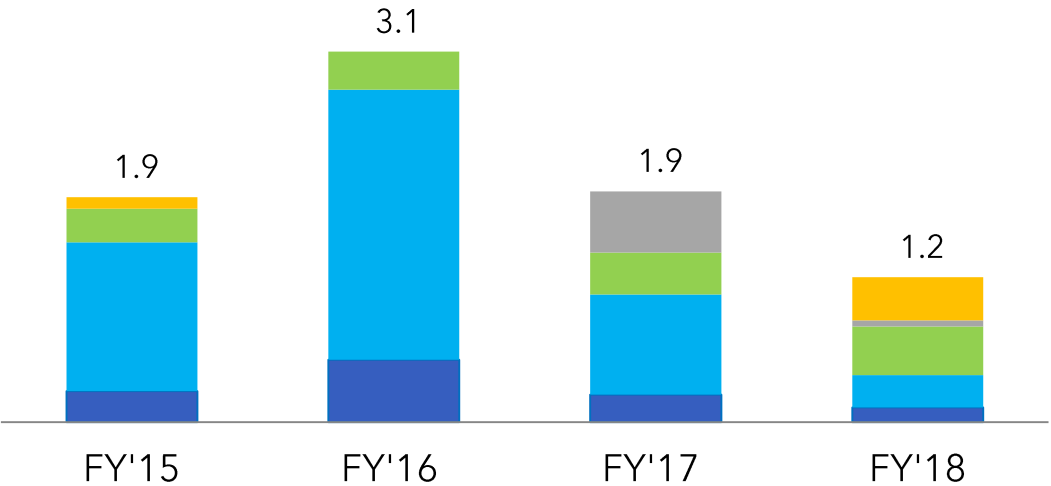
AREAS OF INVESTMENT INCLUDE:

- Improving first time use across product offerings
- Integrating AI/ML more deeply to create personalized experience
- Accelerating our transition to the cloud
- Transforming assisted with TurboTax Live
- Expanding customer base with QuickBooks Online Advanced

Overall capital allocation

(\$B's)

- M&A
- Repay Debt
- Dividends
- Share Repurchases
- CapEx



% of FCF returned to shareholders

115%

275%

87%

34%

A HEALTHY MIX OF USES OF CAPITAL

- Investing in organic growth drivers (R&D, infrastructure, sales & mktg)
- Use acquisitions to accelerate growth in talent and technology and fill out our product roadmap
- 21% increase in cash dividend in FY'19
- % of FCF returned to shareholders remains strong
- Expect capex as % of revenue of ~2-3% going forward

Share repurchase guiding 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.

1. At a maximum, we limit repurchase amounts to:

- Cash in excess of liquidity needs
- Price level defined by “smart grid” to exceed cost of capital on average

2. At a minimum, we expect share repurchases to offset dilution from stock-based compensation over a 3-year period

FY'19 guidance balances customer growth and profitability

	GUIDANCE	GROWTH
Total Revenue	\$6,530 - \$6,630	8% - 10%
Small Business & Self-Employed	\$3,335 - \$3,385	9% - 11%
Consumer	\$2,730 - \$2,770	9% - 10%
Strategic Partner	\$465 - \$475	2% - 4%

(in millions)

Guidance is under ASC 606. Under ASC 605, revenue growth guidance is 10-12%

FY'19 guidance balances customer growth and profitability

	GUIDANCE	GROWTH
GAAP Op Income	\$1,725 - \$1,775	11% - 14%
Non-GAAP Op Income	\$2,165 - \$2,215	6% - 8%
GAAP diluted EPS	\$5.25 - \$5.35	3% - 5%
Non-GAAP diluted EPS	\$6.40 - \$6.50	11% - 12%
Dividend per share	\$1.88	21%

(in millions, except EPS and dividend per share)

Guidance is under ASC 606. Under ASC 605, GAAP operating income growth guidance is 17-21%, and Non-GAAP operating income growth guidance is 11-13%

Large market opportunity, consistent operating excellence

- Fast-growing SaaS business with highly profitable desktop portfolio
- Double-digit revenue growth
- Disciplined investments yield revenue growing faster than expense
- Stable share count and consistent dividend increases
- ROIC >40% in FY'19

ROIC is under ASC 606

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

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

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

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

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

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

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

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

About Non-GAAP Financial Measures (cont.)

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

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

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

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

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

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

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

Income tax effects and adjustments. In fiscal 2017 and the first quarter of fiscal 2018 we used 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 excluded 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 at that time we used a long-term non-GAAP tax rate of 33%. This rate was consistent with the average of our normalized fiscal year tax rate over a four year period that included the past three fiscal years plus the current fiscal year forecast.

In the second quarter of our fiscal 2018, we revised our estimated annual non-GAAP tax rate to reflect the change in the U.S. federal statutory rate, as a result of the 2017 Tax Cuts and Jobs Act (2017 Tax Act). The federal statutory rate change, to 21%, was effective January 1, 2018, and therefore, the change resulted in a blended U.S. federal statutory rate of 26.9% for our fiscal year 2018. In the fourth quarter of fiscal 2018, we adjusted our non-GAAP tax rate from 26.3% to 26.2% based on continued analysis of the impacts from the 2017 Tax Act. Because of the transitional impact of the 2017 Tax Act provisions, the fiscal 2018 non-GAAP tax rate is based on our current year results only, without reference to long-term forecasts. This non-GAAP tax rate excludes the income tax effects of the non-GAAP pre-tax adjustments described above and eliminates the effects of the non-recurring and period specific items. We have applied this tax rate to year to date pre-tax income, after the elimination of the effects of the non-GAAP adjustments described above.

In fiscal 2019, we will fully benefit from the U.S. federal statutory rate change and will 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. Due to the changes in the U.S. federal statutory rate in fiscal 2018, as a result of the 2017 Tax Act, the calculation of the fiscal 2019 long-term non-GAAP rate includes only our current forecast considerations and is equal to the average of our forecasted tax rates over our long term forecast period. Based on these current projections, we are using a long-term non-GAAP tax rate of 23% for fiscal 2019. This long-term non-GAAP tax rate could be subject to change for various reasons including significant changes in our geographic earnings mix or fundamental tax law changes in major jurisdictions in which we operate. We will evaluate this long-term non-GAAP tax rate on an annual basis and whenever any significant events occur which may materially affect this rate.

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

The reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures in Table 2 include all information reasonably available to Intuit at the date of this press release. These tables include adjustments that we can reasonably predict. Events that could cause the reconciliation to change include acquisitions and divestitures of businesses, goodwill and other asset impairments, sales of available-for-sale debt securities and other investments, and disposals of businesses and long-lived assets.

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

Under ASC 605
(Dollars in millions, except per share amounts)

	Fiscal 2018	Fiscal 2017
GAAP operating income from continuing operations	\$ 1,497	\$ 1,395
Amortization of acquired technology	15	12
Amortization of other acquired intangible assets	6	2
Professional fees for business combinations	2	-
Loss on sale of long-lived assets	79	-
Share-based compensation expense	382	326
Non-GAAP operating income from continuing operations	\$ 1,981	\$ 1,735
GAAP net income	\$ 1,211	\$ 971
Amortization of acquired technology	15	12
Amortization of other acquired intangible assets	6	2
Professional fees for business combinations	2	-
Loss on sale of long-lived assets	79	-
Share-based compensation expense	382	326
Net loss on debt securities and other investments	6	9
Other income from divested businesses [A]	(8)	-
2017 Tax Act [B]	43	-
Other income tax effects and adjustments [C]	(271)	(170)
Non-GAAP net income	\$ 1,465	\$ 1,150
GAAP diluted net income per share	\$ 4.64	\$ 3.72
Non-GAAP diluted net income per share	\$ 5.61	\$ 4.41
Shares used in diluted per share amounts	261	261
Non-GAAP tax rate	26.2%	33%

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

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

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

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

Table 2: Reconciliations of forward-looking guidance for Non-GAAP financial measures to projected GAAP revenue, operating income and EPS

(In millions, except per share amounts)

	Forward-Looking Guidance				
	GAAP Range of Estimate		Adjustments	Non-GAAP Range of Estimate	
	From	To		From	To
Twelve Months Ending July 31, 2019					
	New Revenue Standard (ASC 606)				
Revenue	6,530	6,630	-	6,530	6,630
Operating income	1,725	1,775	440 [a]	2,165	2,215
Diluted earnings per share	5.25	5.35	1.15 [b]	6.40	6.50
	Previous Revenue Standard (ASC 605)				
Revenue	6,560	6,660	-	6,560	6,660
Operating income	1,755	1,805	440 [a]	2,195	2,245
Diluted earnings per share	5.35	5.45	1.15 [b]	6.50	6.60

Note: Fiscal 2019 guidance under ASC 605 presented for comparison with prior year. Going forward, guidance will only be provided in accordance with ASC 606.

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 \$416 million; amortization of acquired technology of approximately \$19 million; and amortization of other acquired intangible assets of approximately \$5 million.

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

Table 3: Calculation of free cash flow

	Under ASC 605 (Dollars in millions)				
	<u>Fiscal 2014</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016</u>	<u>Fiscal 2017</u>	<u>Fiscal 2018</u>
Net cash provided by operating activities	\$ 1,528	\$ 1,589	\$ 1,460	\$ 1,599	\$ 2,112
Less capital expenditures:					
Purchases of property and equipment	(104)	(142)	(416)	(102)	(38)
Capitalization of internal use software	<u>(82)</u>	<u>(119)</u>	<u>(106)</u>	<u>(128)</u>	<u>(86)</u>
Total capital expenditures	<u>(186)</u>	<u>(261)</u>	<u>(522)</u>	<u>(230)</u>	<u>(124)</u>
Free cash flow	<u>\$ 1,342</u>	<u>\$ 1,328</u>	<u>\$ 938</u>	<u>\$ 1,369</u>	<u>\$ 1,988</u>

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 includes "forward-looking statements" which are subject to safe harbors created under the U.S. federal securities laws. All statements included in this presentation that address activities, events or developments that Intuit expects, believes or anticipates will or may occur in the future are forward looking statements, including: our expected market, customer and share growth; our goals and our ability to achieve those goals and their impact on our business; our opportunities and strategies to grow our business; our expected revenue, operating income and earnings per share results and growth; our expectations regarding future dividends, share repurchases and ROIC improvements; our expectations for our product and service offerings; our expectations regarding areas of increased investment and future market trends. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, without limitation, the following: inherent difficulty in predicting consumer behavior; difficulties in receiving, processing, or filing customer tax submissions; consumers may not respond as we expected to our advertising and promotional activities; harm to our reputation; the competitive environment; governmental encroachment in our tax businesses or other governmental activities or public policy affecting the preparation and filing of tax returns or any of our businesses; our ability to innovate and adapt to technological change; business interruption or failure of our information technology and communication systems; problems with implementing upgrades to our customer facing applications and supporting information technology infrastructure; any failure to properly use and protect personal customer and our business information and data; increased and complex regulation relating to privacy and data security; cybersecurity incidents (including those affecting the third parties we rely on); customer concerns about privacy and cybersecurity incidents; exposure to credit risk of the businesses we provide capital to; our ability to develop, manage and maintain critical third party business relationships; our reliance on third party intellectual property, technology and services; increased or changes to government regulation affecting of our businesses; any failure to process transactions effectively or to adequately protect against potential fraudulent activities; any significant deficiencies in product quality or accuracy, or delay in product launches; our participation in the Free File Alliance; the global economic environment; changes in the total number of tax filings that are submitted to government agencies due to economic conditions or otherwise; the highly seasonal and unpredictable nature of our revenue; our inability to attract, retain and develop highly skilled employees; increased risks associated with international operations; our ability to repurchase shares or distribute dividends; unanticipated changes in our income tax rates and the effect of the new tax reform legislation; we may issue additional shares in an acquisition causing our number of outstanding shares to grow; our inability to adequately protect our intellectual property rights; disruptions, expenses and risks associated with our acquisitions and divestitures; amortization of acquired intangible assets and impairment charges; our use of significant amounts of debt to finance acquisitions or other activities; and the cost of, and potential adverse results in, litigation involving intellectual property, antitrust, shareholder and other matters. More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2018 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. Fiscal 2019 guidance speaks only as of the date it was publicly issued by Intuit. Other forward-looking statements represent the judgment of the management of Intuit as of the date of this presentation. We do not undertake any duty to update any forward-looking statement or other information in this presentation.