

intuit.



turbotax



quickbooks



mint

INVESTOR DAY 2020

September 23, 2020

Kim Watkins

Investor day agenda

Welcome

Kim Watkins - VP, Investor Relations

Evolution to an AI-Driven Expert Platform

Sasan Goodarzi - Chief Executive Officer

Platform Immersion Experience

Kim Watkins - VP, Investor Relations

BREAK

Small Business & Self-Employed Platform

Alex Chriss - GM, Small Business & Self-Employed Group

Consumer Platform

Greg Johnson - GM, Consumer Group

Corporate Responsibility

Lara Balazs - CMO & GM, Strategic Partner Group

Delivering on our Financial Principles

Michelle Clatterbuck - Chief Financial Officer

Wrap-up & Q&A

Sasan & Team

Forward-looking statements

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

Non-GAAP financial measures

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

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

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

Platform Immersion Experience

REVOLUTIONIZE SPEED TO BENEFIT



MARIANNA TESSEL

Chief Technology Officer
Intuit



ALEX BALAZS

Chief Architect & SVP Data Engineering
Intuit

CONNECT PEOPLE TO EXPERTS



MARK NOTARAINNI

Chief Customer Success Officer
Intuit



CASSIE DIVINE

SVP, QuickBooks Online Platform
Small Business & Self-Employed Group

UNLOCK SMART MONEY DECISIONS



VARUN KRISHNA

SVP
Consumer Group



RYAN STECKLER

VP, Product Management
Consumer Group

BE THE CENTER OF SMALL BUSINESS GROWTH



LANIA SUCCAR

SVP, QuickBooks Money Platform
Small Business & Self-Employed Group

DISRUPT THE SMALL BUSINESS MID-MARKET



KELLY VINCENT

VP, Mid-Market Segment Leader
Small Business & Self-Employed Group

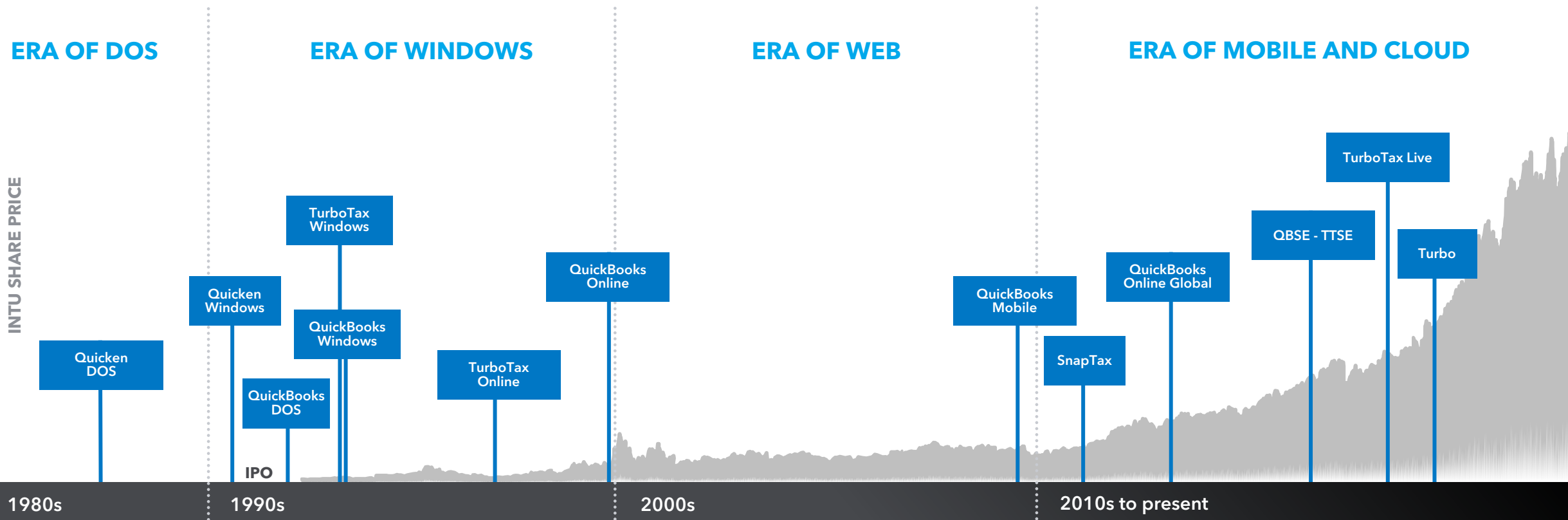


SHELDON CUMMINGS

VP, Sales Marketing & Partnerships
Small Business & Self-Employed Group

Sasan Goodarzi

History of self-disruption and re-imagination



Intuit Founded

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

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

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

Solid track record delivering for each stakeholder

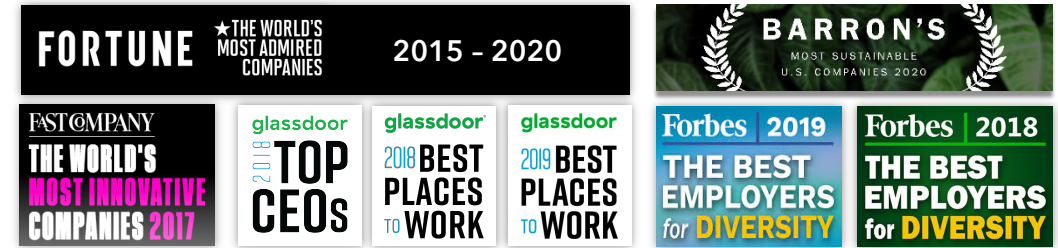
CULTURE AND REPUTATION

Fortune 100 Best Companies

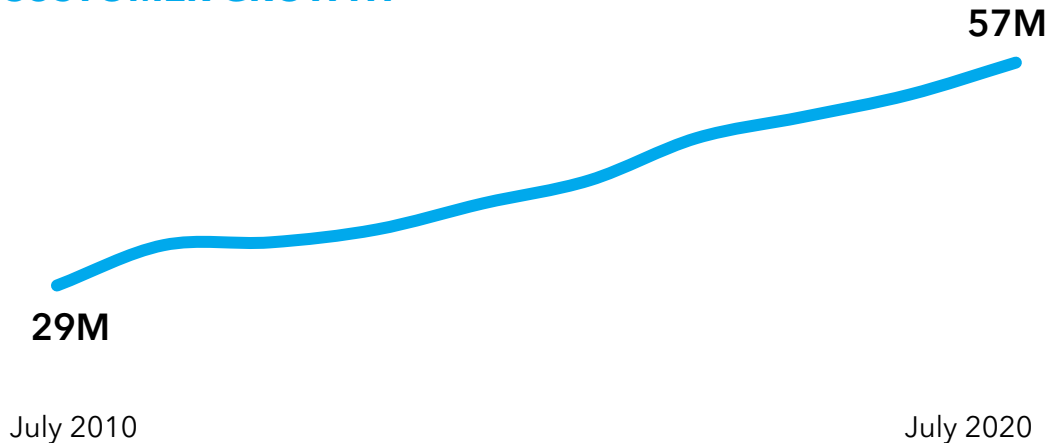


2002 2020

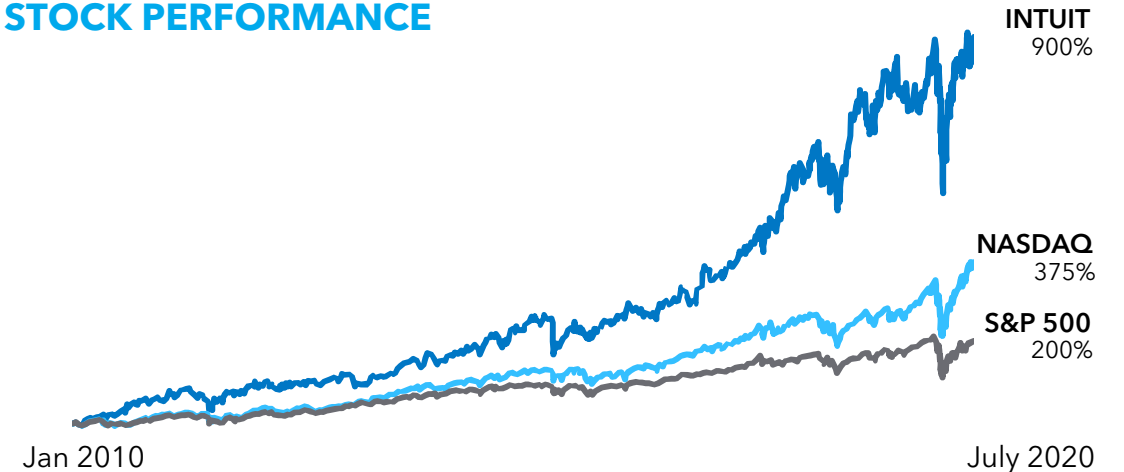
Fortune | Fast Company | Glassdoor | Forbes | Barron's



CUSTOMER GROWTH



STOCK PERFORMANCE

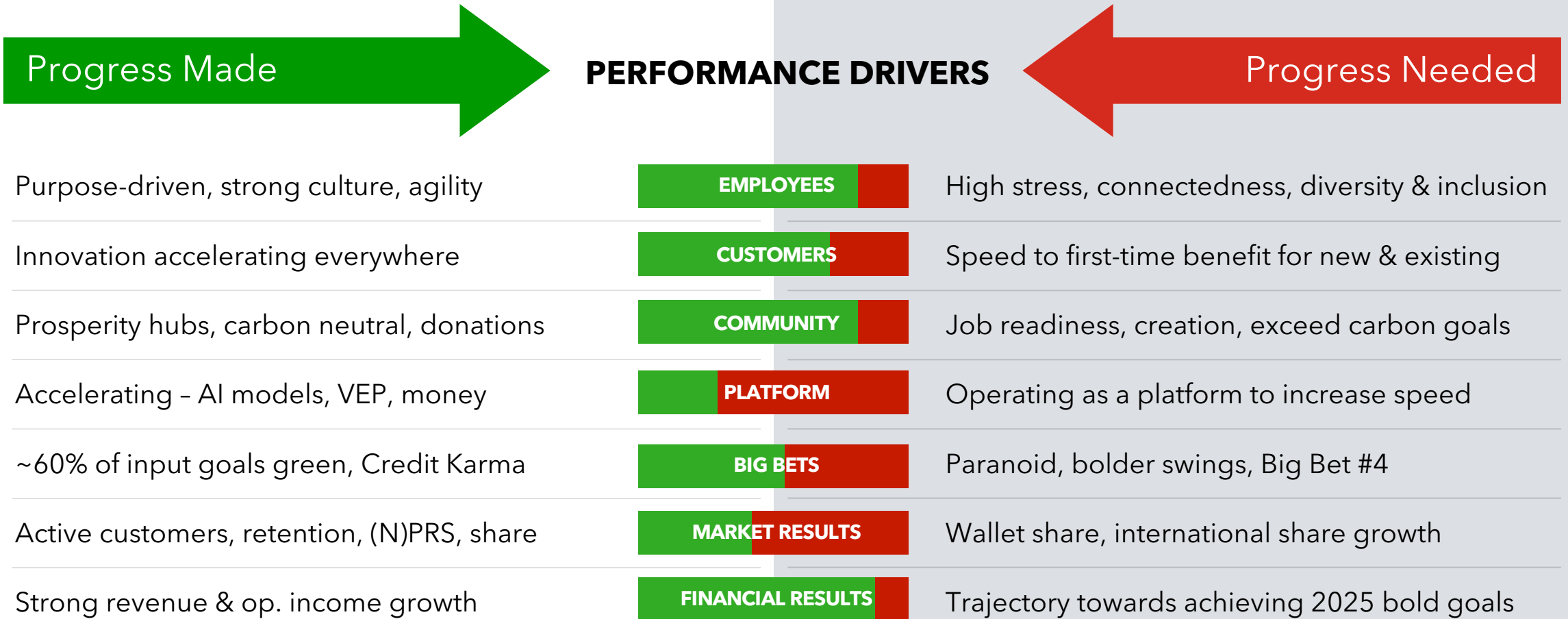


Delivered strong financial results in FY'20

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

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

FY'20 was a year of great progress with room to improve



Focused on what matters most to our customers

OUR CONSUMER PROBLEMS

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

OUR SMALL BUSINESS & SELF-EMPLOYED PROBLEMS

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

Key trends that can be a catalyst for growth

AI REINVENTING
USER EXPERIENCES

ACCELERATING
MONEY OFFERINGS

MID-MARKET
MOVING TO CLOUD

MOVING TO A
VIRTUAL WORLD

ONLINE AND
OMNICHANNEL COMMERCE

Intuit's game plan to deliver for customers



intuit. MISSION

Powering Prosperity Around the World

Our values

Integrity Without Compromise

We speak the truth and assume best intent.

We value trust above all else.

We do the right thing, even when no one is looking.

Courage

We are bold and fearless in how we think and act.

We relentlessly hold a high bar for performance.

We value speed, a bias for learning and action.

Customer Obsession

We fall in love with our customers' problems.

We deliver unrivaled customer benefit to power their prosperity.

We sweat every detail of the experience to deliver excellence.

Stronger Together

We champion diversity, inclusion, and a respectful environment.

We thrive on diverse voices to challenge and inform decisions.

We deliver exceptional results so others can count on us.

We Care And Give Back

We are stewards of the future.

We strengthen the communities around us.

We strive to give everyone the opportunity to prosper.

2025 aspirations: Bold goals to stretch our imagination

PROSPERITY

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

REPUTATION

Best-in-Class of Most Reputable Companies

GROWTH

>200M customers, accelerating revenue growth

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

2025 aspirations: Bold goals to stretch our imagination

PROSPERITY

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

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

REPUTATION

Best-in-Class of Most Reputable Companies

	FY'19	FY'20
Reputation Score	72.7	73.4

GROWTH

>200M customers, accelerating revenue growth

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

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

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

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

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

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



AI-DRIVEN EXPERT PLATFORM

Big Bets: Declared five bets to accelerate growth



REVOLUTIONIZE SPEED TO BENEFIT



CONNECT PEOPLE TO EXPERTS



UNLOCK SMART MONEY DECISIONS

Unlocking smart money decisions

Our customers' most important problem is making ends meet

STRUGGLING WITH PAYING OFF DEBT AND SAVING MONEY

\$14.1T Total household debt in the United States ⁽¹⁾

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

~50% Americans live paycheck to paycheck⁽²⁾

FINDING THE RIGHT FINANCIAL PRODUCTS IS A CHALLENGE

\$20-40B Amount consumers overpay on higher-cost credit card debt vs. lower-cost personal loans ⁽³⁾

\$37B Amount consumers overpay on auto loans ⁽⁴⁾

23M Consumers turned to payday loans in 2018 to get faster access to cash ⁽⁵⁾

SEEKING TO DO BETTER, BUT NEED HELP

<30% Americans feel comfortable with amount of knowledge they have about managing their finances ⁽⁶⁾

60% Of consumers say they are trying to improve their credit score ⁽⁷⁾

(1) https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/HHDC_2019Q4.pdf

(2) <https://www.cnbc.com/2017/06/29/heres-how-many-americans-are-living-paycheck-to-paycheck.html>

(3) Intuit analysis

(4) Credit Karma analysis

(5) <https://www.cnbc.com/2019/11/12/federal-lawmakers-look-to-take-payday-loan-rates-from-400-percent-to-36-percent.html>

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

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

Creating a personalized consumer finance platform

Transforming FinTech and powering the economy



HELP CONSUMERS FIND THE RIGHT FINANCIAL PRODUCTS

Match consumers with offers on loans (personal, auto, home), credit cards and insurance (home, auto) that are personalized.



PUT MORE MONEY IN CONSUMERS' POCKETS

Give consumers offers for high-yield savings accounts and, in the future, faster access to their hard-earned cash.

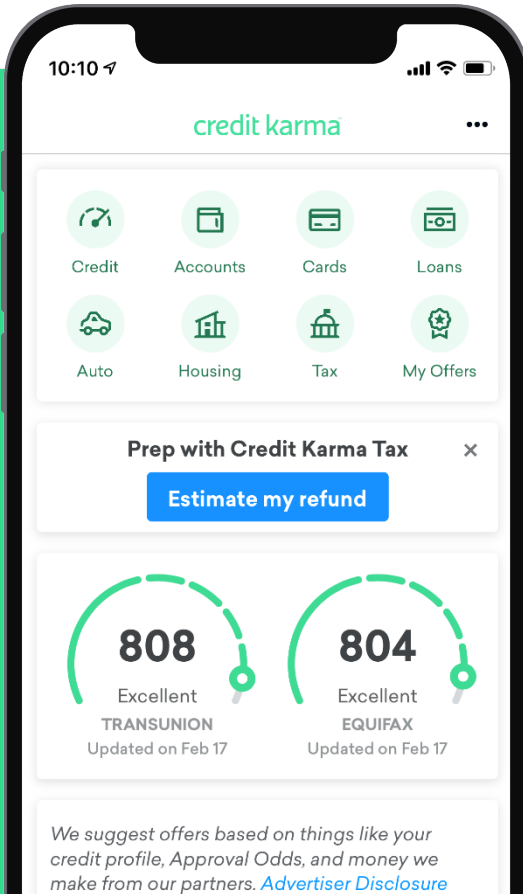


PROVIDE INSIGHTS AND ADVICE

Connect consumers to experts to help them make better decisions about their money and improve their credit score.

Credit Karma is a perfect partner

Helps members find the right financial product for them based on credit and financial profile



CAPABILITIES

Scale & trust

Data & technology

Financial marketplace

<p>106M⁽¹⁾ members, across the United States, UK and Canada</p>	<p>37M⁽²⁾ monthly active members engage over 4x per month</p>	<p>88% engagement via mobile among active users</p>	<p>69 Net Promoter Score ⁽³⁾</p>
<p>Helping members achieve better personalized outcomes</p>	<p>2600+ data points per member</p>	<p>8 billion daily model predictions</p>	<p>Automated update and smart member notification</p>
<p>Connect members with 100+ trusted financial partners</p>	<p>Credit cards and personal loans</p>	<p>Auto and home loans and insurance</p>	<p>High-yield savings account</p>

(1) As of December 2019. Member defined as user who has been matched using unique SSN with either Equifax or TransUnion.

(2) As of January 2020.

(3) As reported by Credit Karma as of January 2020.



intuit credit karma™

Two mission-based
companies joining forces

Big Bets: Declared five bets to accelerate growth



REVOLUTIONIZE SPEED TO BENEFIT



CONNECT PEOPLE TO EXPERTS



UNLOCK SMART MONEY DECISIONS



BE THE CENTER OF SMALL BUSINESS GROWTH



DISRUPT THE SMALL BUSINESS MID-MARKET

History of self-disruption and re-imagination

ERA OF
DOS

ERA OF
WINDOWS

ERA OF
WEB

ERA OF
MOBILE AND CLOUD

INTU SHARE PRICE

1980s

1990s

2000s

2010s to present

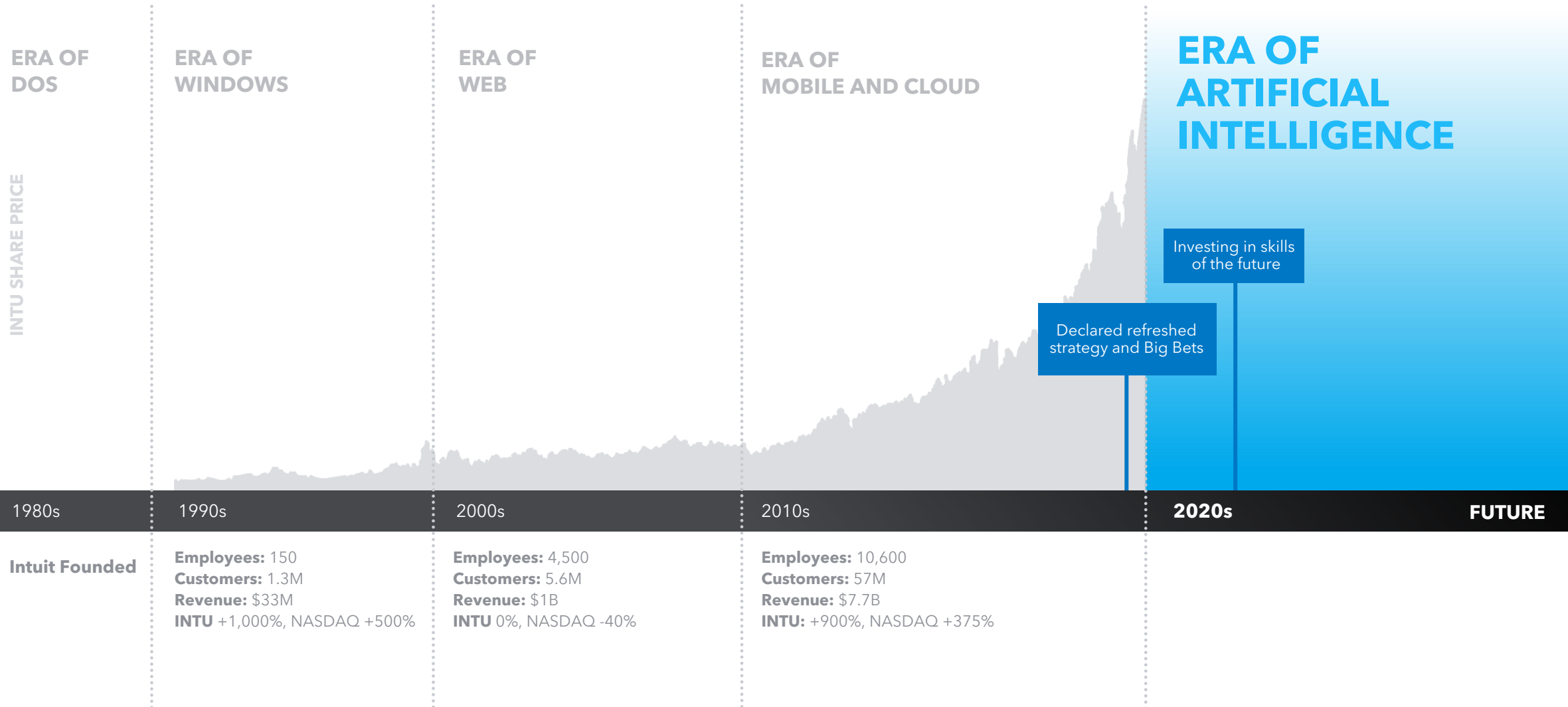
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Employees: 10,600
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History of self-disruption and re-imagination





POWERING PROSPERITY AROUND THE WORLD

MISSION

VALUES

Integrity Without Compromise

Courage

Customer Obsession

Stronger Together

We Care and Give Back

2025 GOALS

Prosperity

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

Reputation

Best-in-class of Most Reputable Companies

Growth

>200M customers, accelerating revenue growth

TRUE NORTH GOALS

Employees

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

Customers

Delight customers by solving the problems that matter most

Communities

Make a difference in the communities we serve

Shareholders

Drive long-term growth, increasing shareholder value

STRATEGY

AI-Driven Expert Platform

BIG BETS

Revolutionize speed to benefit

Connect people to experts

Unlock smart money decisions

Be the center of small business growth

Disrupt the small business mid-market

METRICS

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

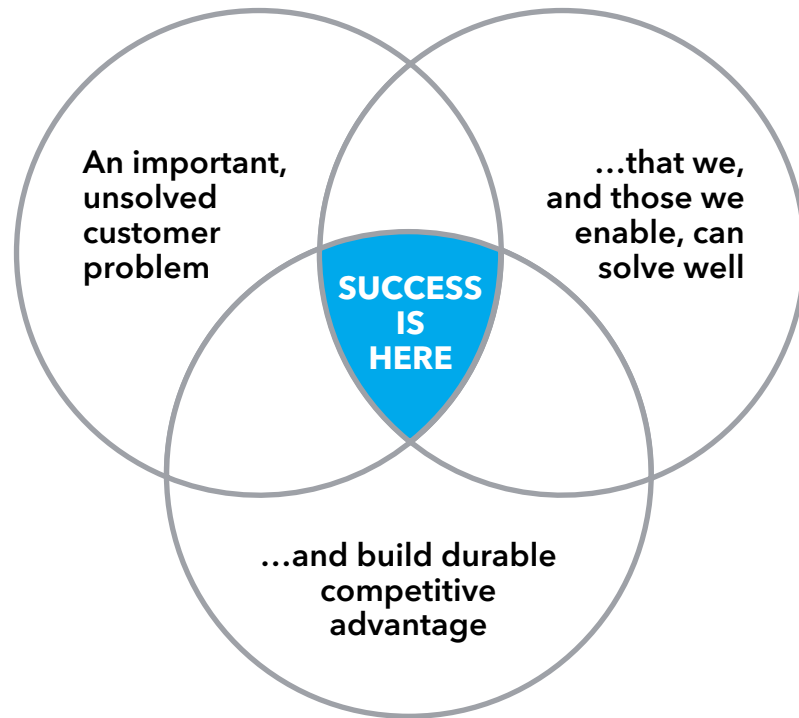
- **Customers:** TTL, QBL, Elite Payroll
- **Retention:** 90-day TTL, QBL, Elite Payroll
- **PRS:** TTL, QBL, Elite Payroll, Experts
- **ARPC:** TTL, QBL, Elite Payroll
- **Revenue:** TTL, QBL, Elite Payroll
- **Efficiency:** Decrease services variable margin; Increase Expert productive time, Increase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

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

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

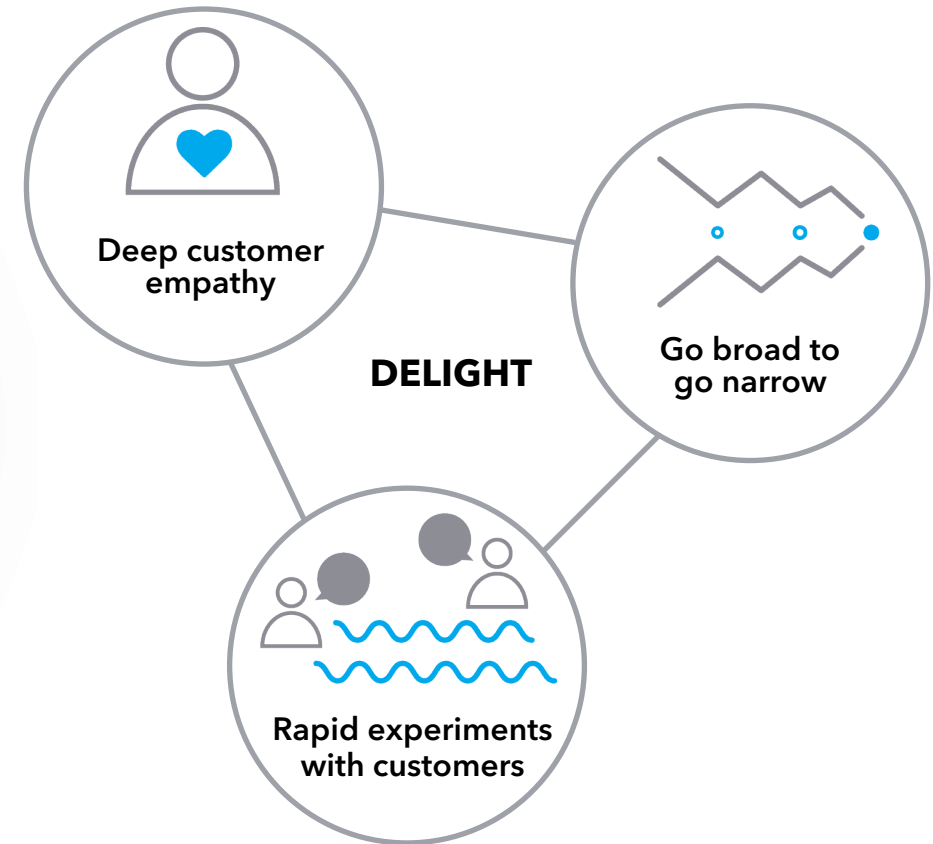
- **Customers:** QBO Advanced
- **Retention:** 90-day QBO Advance
- **PRS:** QBO Advanced
- **ARPC:** QBO Advanced
- **Revenue:** QBO Advanced

CDI and D4D: Execution excellence secret sauce #1



CUSTOMER-DRIVEN INNOVATION (CDI)

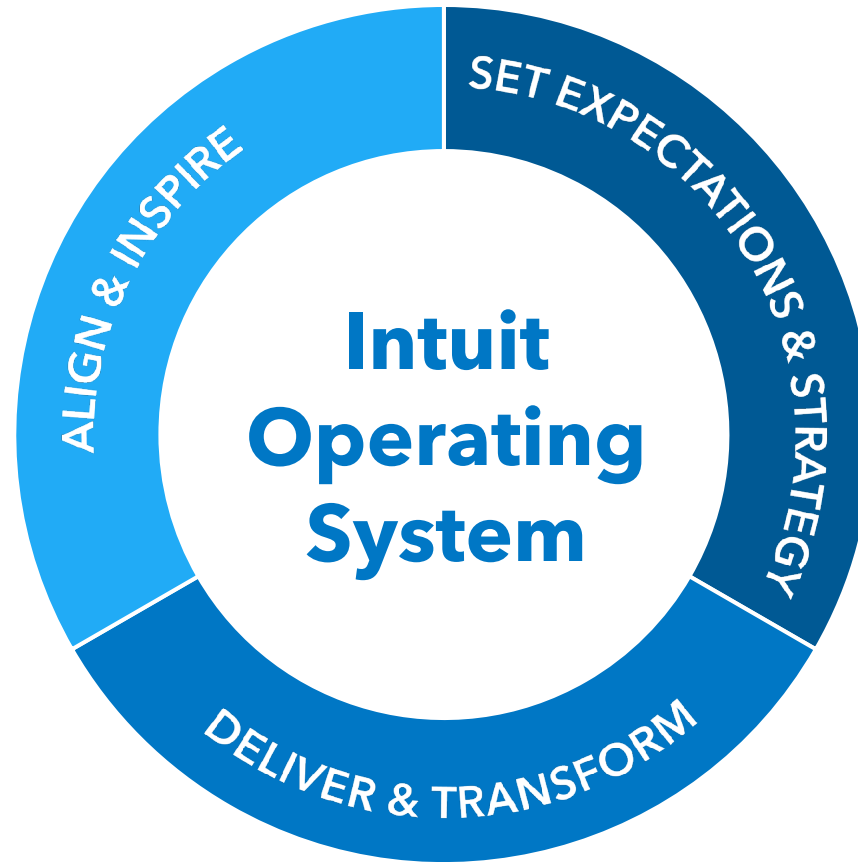
WHAT TO SOLVE



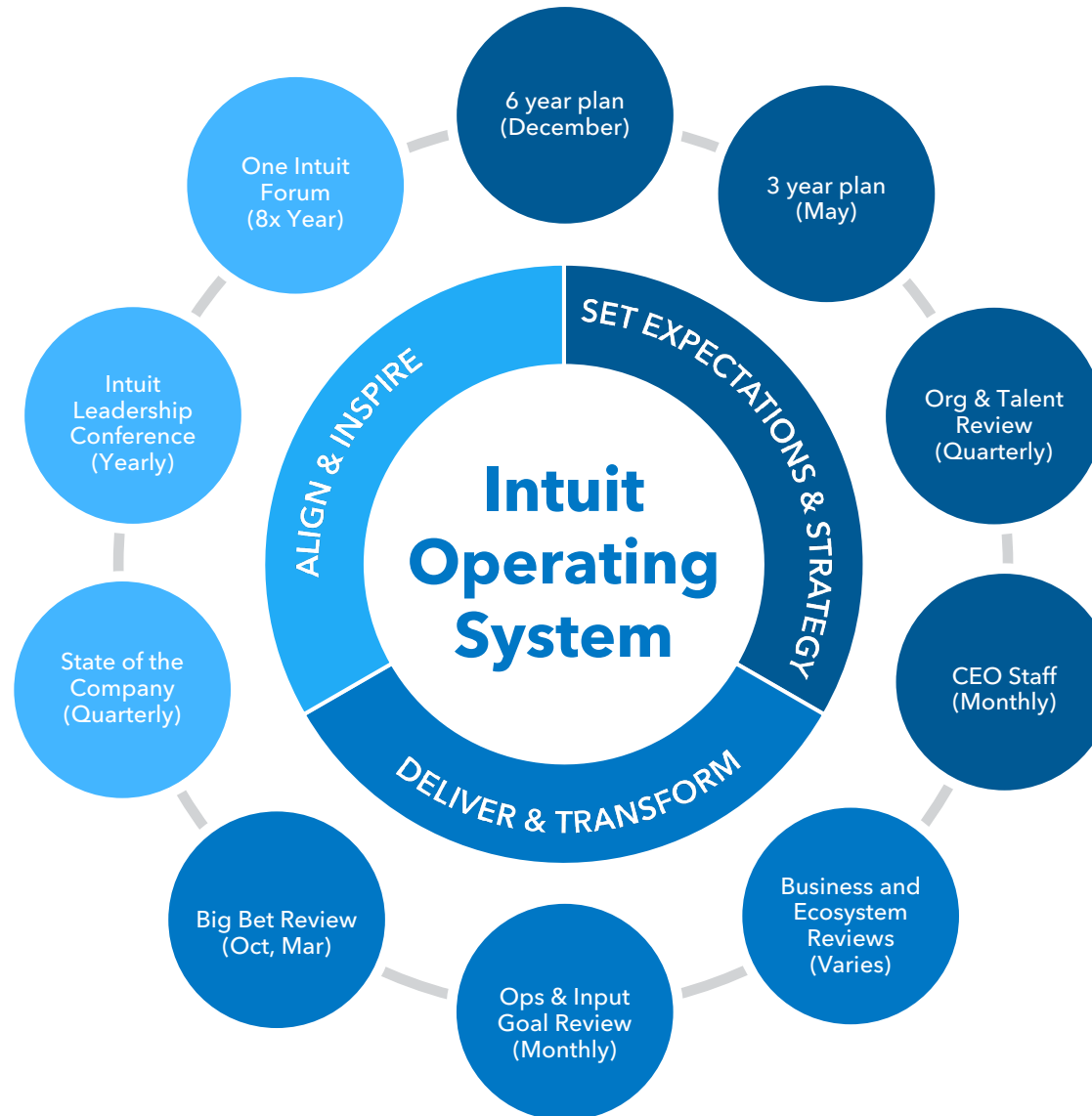
DESIGN FOR DELIGHT (D4D)

HOW TO SOLVE

Intuit's Operating System: Execution excellence secret sauce #2



Intuit's Operating System: Execution excellence secret sauce #2



Our strategy helps us deliver for customers, build advantage

TOP STRENGTHS: HOW WE WIN TODAY

TRUSTED REPUTATION

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

STRONG RECOMMENDER NETWORK

U.S., Canada, United Kingdom, Australia SMBs and Accountants, strengthening daily in all geographies

EASY, ACCURATE COMPLIANCE

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

STRENGTHENING SOURCES OF DURABLE ADVANTAGE




PLATFORM RETENTION

Customers and experts become familiar with workflows; the more offerings they use on our platform, the more loyal they are

DATA & ALGORITHMS

Deliver customer benefit by applying artificial intelligence to rich data sets to power prosperity for our customers

NETWORK EFFECTS

-  Human-to-human
-  User contribution systems
-  Developers/Partners

OUR RIGHT TO WIN: ASSETS WE WILL BUILD ON

CULTURE OF CUSTOMER-DRIVEN INNOVATION built over 35 years that drives continuous improvements on what matters most to customers

TECHNOLOGY PLATFORM powered by rich data sets and AI to unlock breakthrough customer benefit

EXPERT NETWORK with over 1M CPAs, tax pros and financial experts already in our ecosystem

CUSTOMER RELATIONSHIPS with 57M customers engaging with us at critical moments of truth

STRATEGIC PARTNERSHIPS with accountants, financial institutions, mega-platforms, developers, educational institutions, and governments

Our strategy positions us to penetrate our addressable market

THREE BIG OPPORTUNITIES

GROW THE CORE

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

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

CONNECT THE ECOSYSTEM

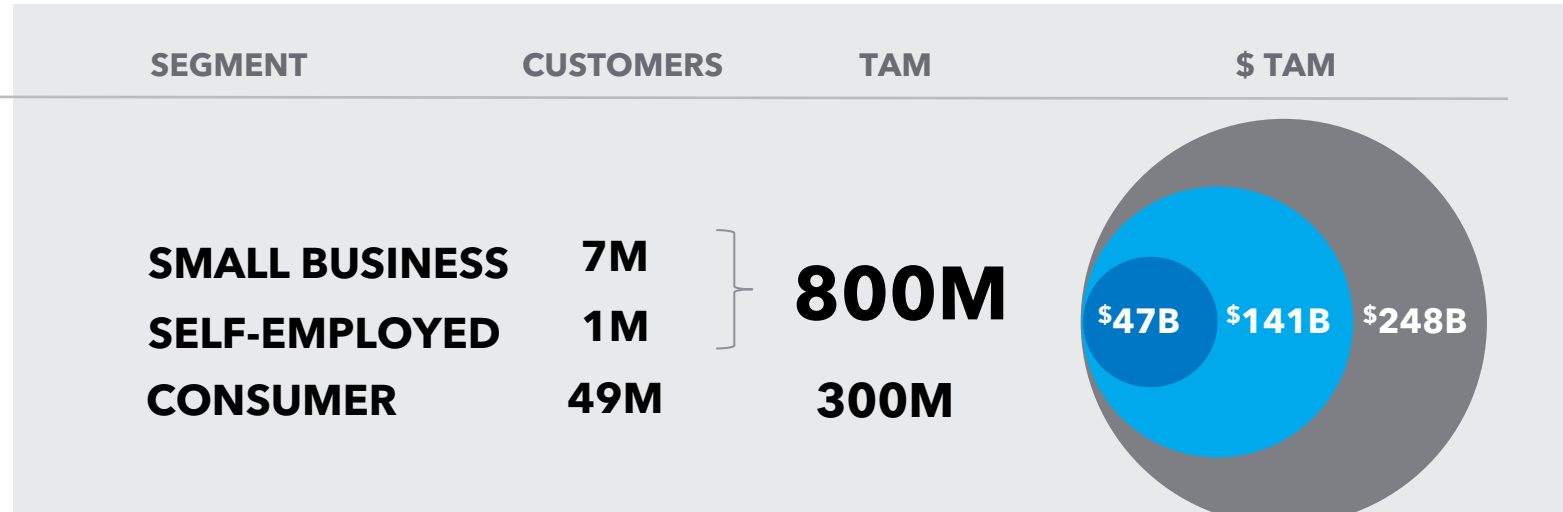
Our opportunity to provide a suite of inter-connected solutions to customers in the U.S.

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

EXPAND GLOBALLY

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

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



LARGE MARKET OPPORTUNITY

Grow the Core

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

Connect the Ecosystem

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

Expand Globally

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

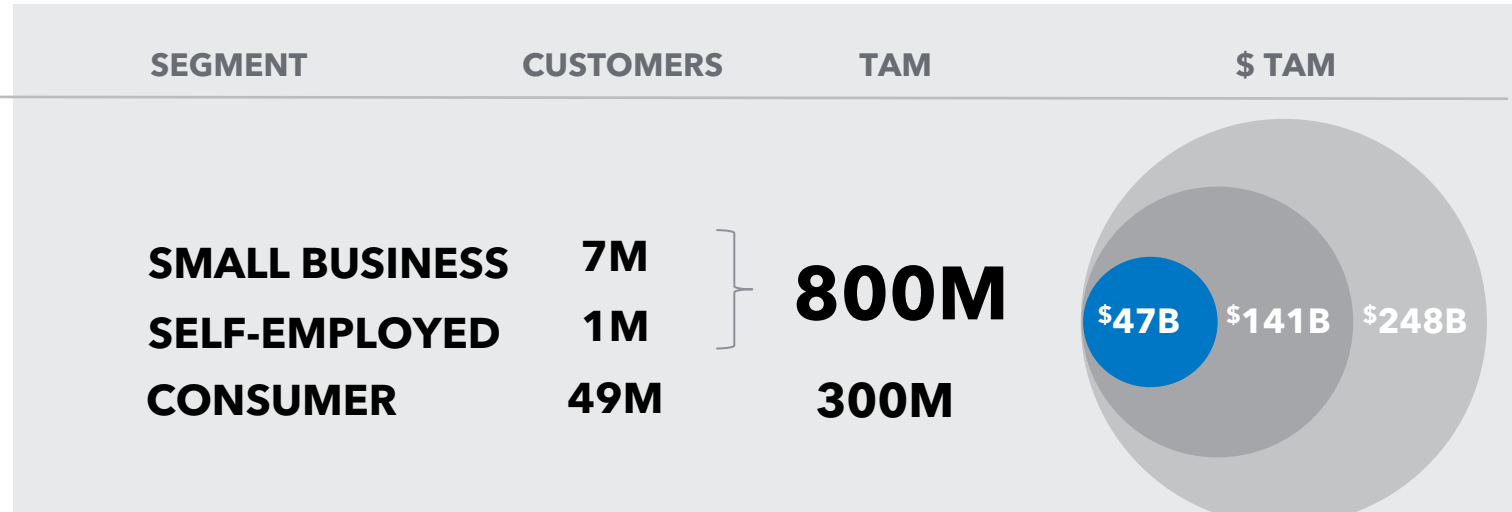
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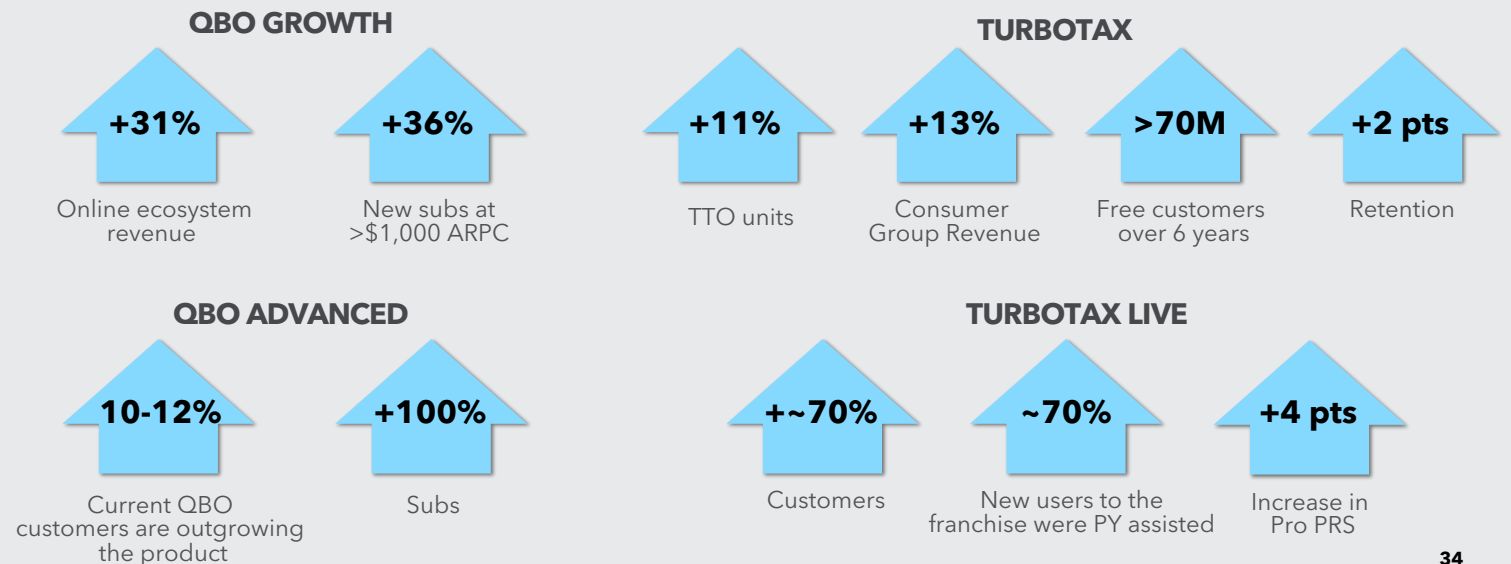
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REASONS TO BELIEVE



Our strategy positions us to penetrate our addressable market

THREE BIG OPPORTUNITIES

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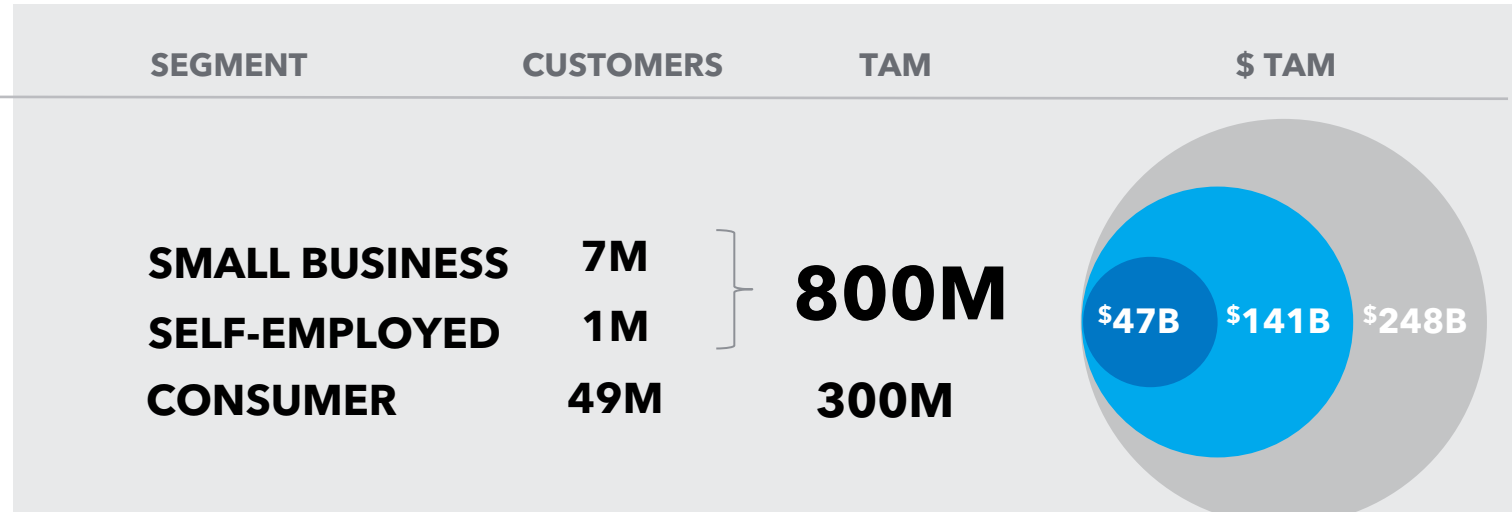
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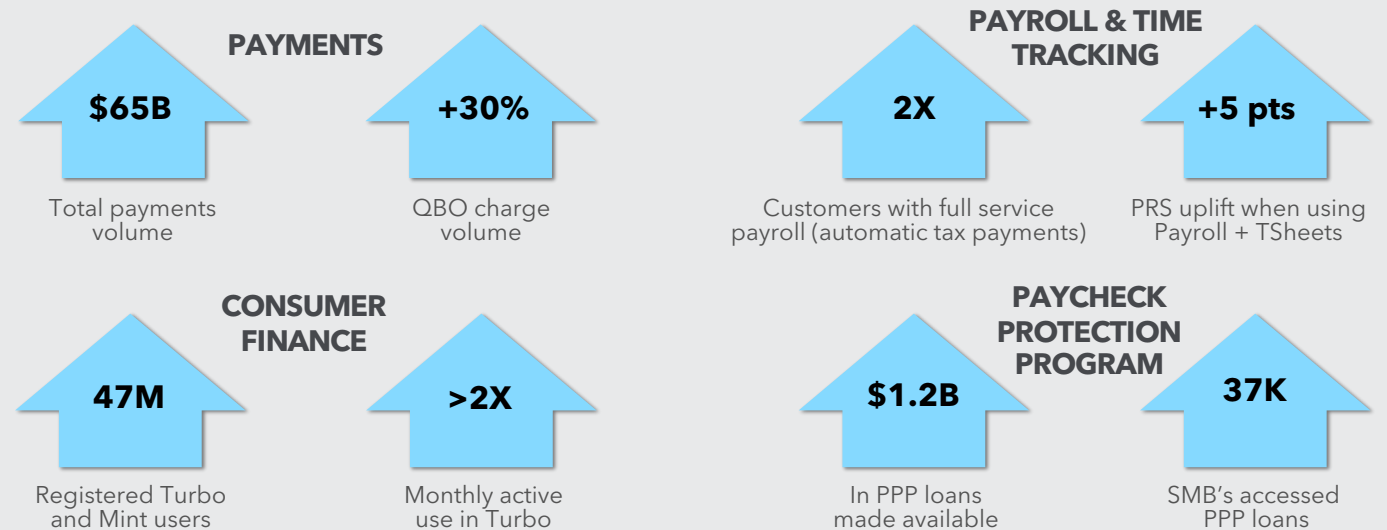
CONNECT THE ECOSYSTEM

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

- Core markets: U.S.
- Products:
 - QBO services (Capital, Payments, Payroll, TSheets)
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 - QBO 3rd party apps



REASONS TO BELIEVE



Our strategy positions us to penetrate our addressable market

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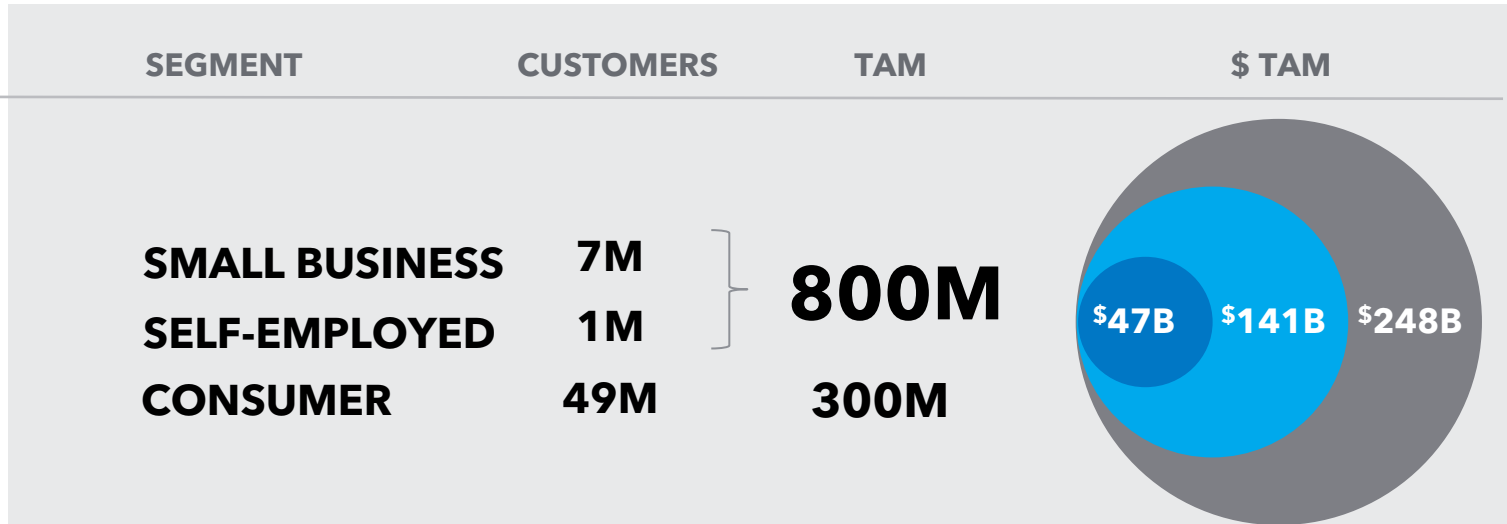
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 - QBO 3rd party apps

EXPAND GLOBALLY

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

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



REASONS TO BELIEVE

GLOBAL CUSTOMERS

29%

% of QBO subs outside of the US

INCREASING MONETIZATION

+52%

Online international revenue

CUSTOMER DELIGHT

+10 pts

PRS in UK, CA, AUS

intuit. MISSION

Powering Prosperity Around the World

Platform Immersion Experience

REVOLUTIONIZE SPEED TO BENEFIT



MARIANNA TESSEL

Chief Technology Officer
Intuit



ALEX BALAZS

Chief Architect & SVP Data Engineering
Intuit

CONNECT PEOPLE TO EXPERTS



MARK NOTARAINNI

Chief Customer Success Officer
Intuit



CASSIE DIVINE

SVP, QuickBooks Online Platform
Small Business & Self-Employed Group

UNLOCK SMART MONEY DECISIONS



VARUN KRISHNA

SVP
Consumer Group



RYAN STECKLER

VP, Product Management
Consumer Group

BE THE CENTER OF SMALL BUSINESS GROWTH



LANIA SUCCAR

SVP, QuickBooks Money Platform
Small Business & Self-Employed Group

DISRUPT THE SMALL BUSINESS MID-MARKET



KELLY VINCENT

VP, Mid-Market Segment Leader
Small Business & Self-Employed Group



SHELDON CUMMINGS

VP, Sales Marketing & Partnerships
Small Business & Self-Employed Group

Alex Chriss

Focused on what matters most to our customers

OUR CONSUMER PROBLEMS

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

OUR SMALL BUSINESS & SELF-EMPLOYED PROBLEMS

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

intuit MISSION

Powering Prosperity Around the World

Small Business and Self-Employed strategy

Grow the Core

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

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

Connect the Ecosystem

Connect customers to benefits across the QuickBooks ecosystem

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

Expand Globally

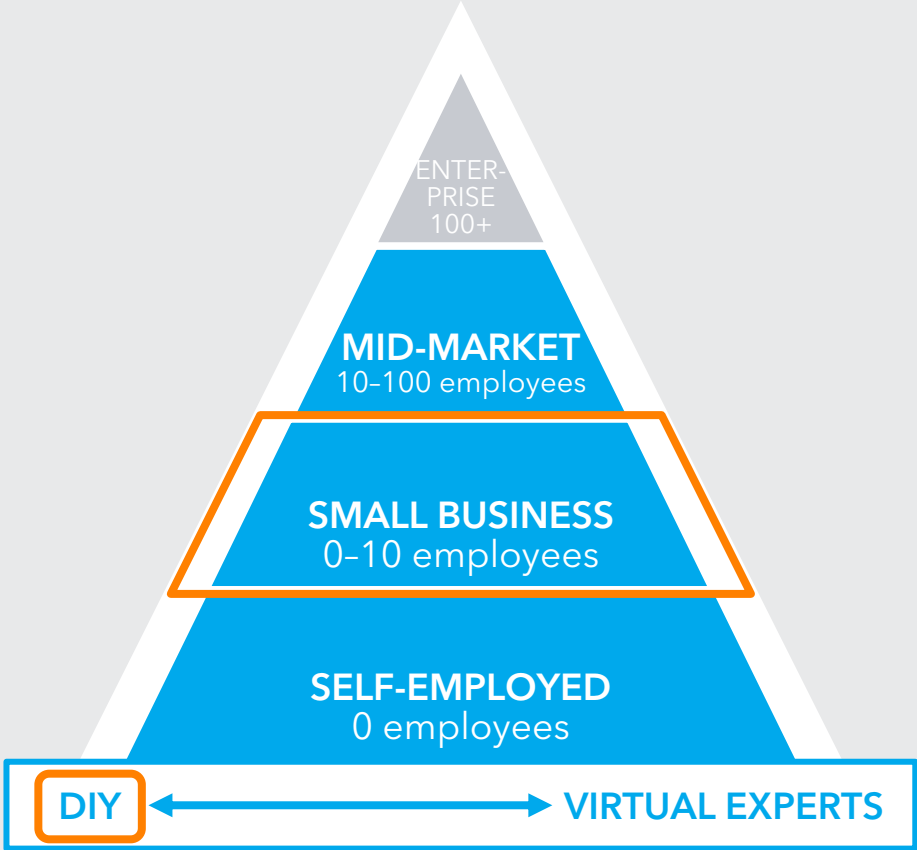
Expand our platform to win in geographies outside the U.S.

Goal: Bring our platform to new geographies and scale in existing markets, per our Global Playbook

————— **BECOME THE SOURCE OF TRUTH FOR YOUR BUSINESS** —————

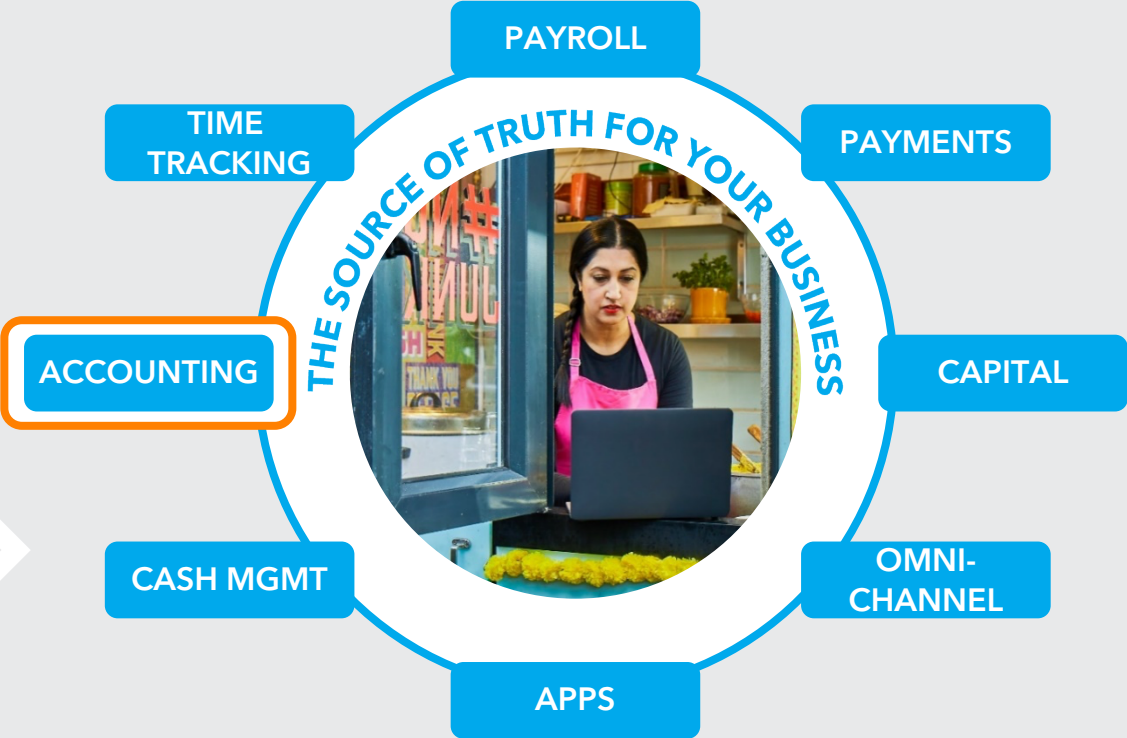
Started out as Do-It-Yourself accounting software for small businesses

SERVING MORE CUSTOMERS



Market segments

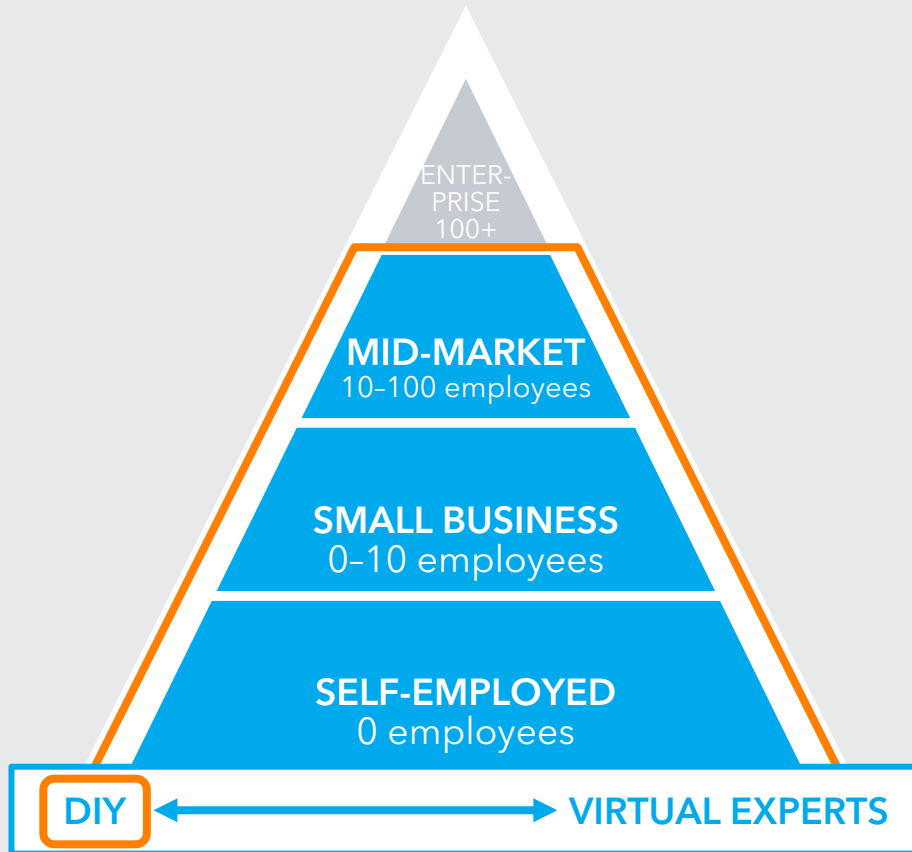
MEETING MORE CUSTOMER NEEDS



QuickBooks ecosystem

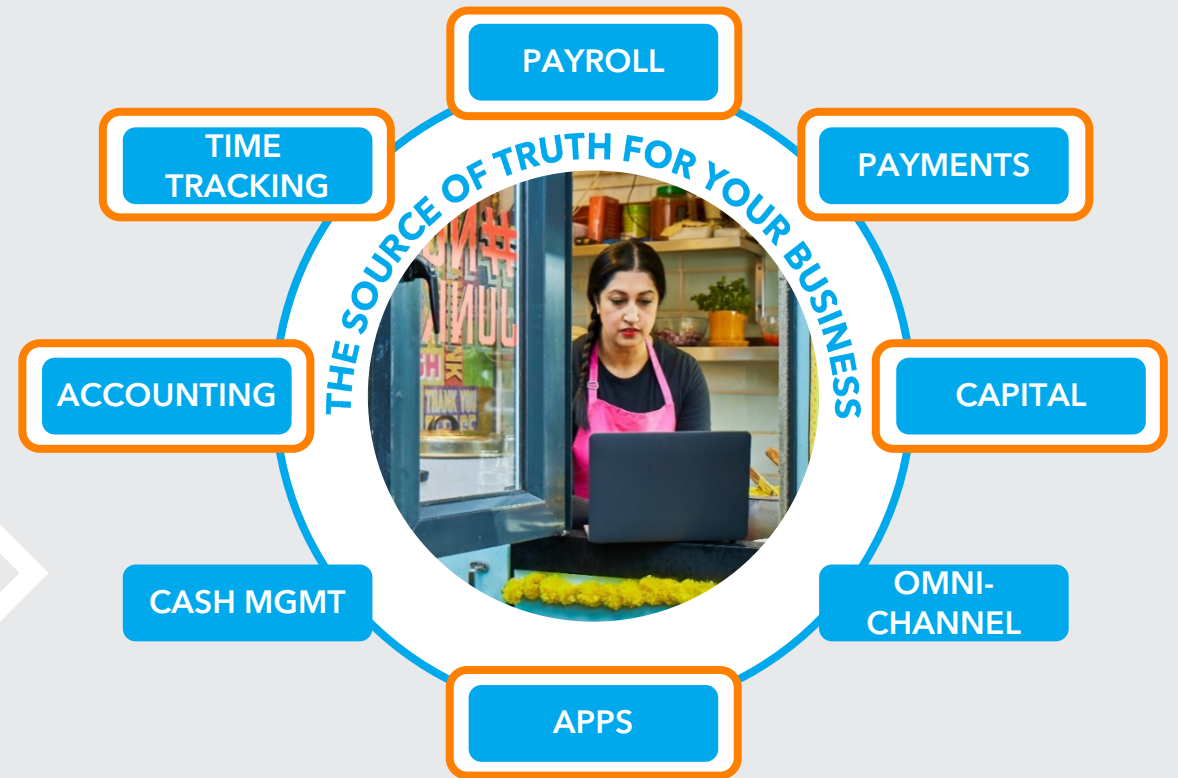
Then, moved up and down market while building out a robust ecosystem of DIY offerings

SERVING MORE CUSTOMERS



Market segments

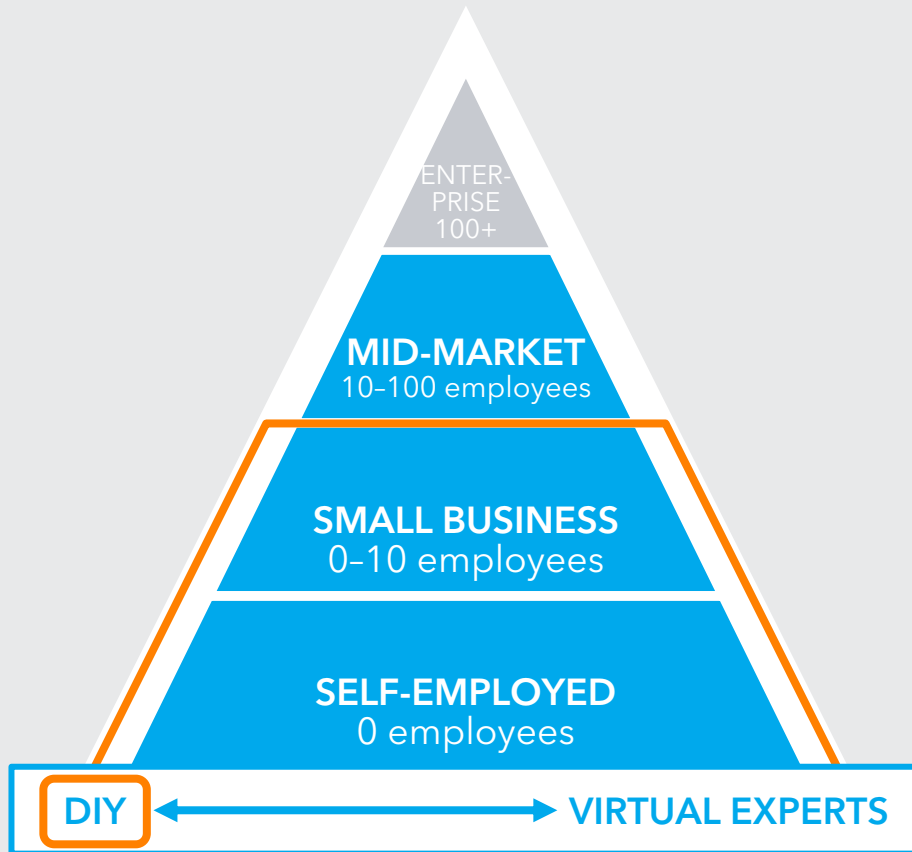
MEETING MORE CUSTOMER NEEDS



QuickBooks ecosystem

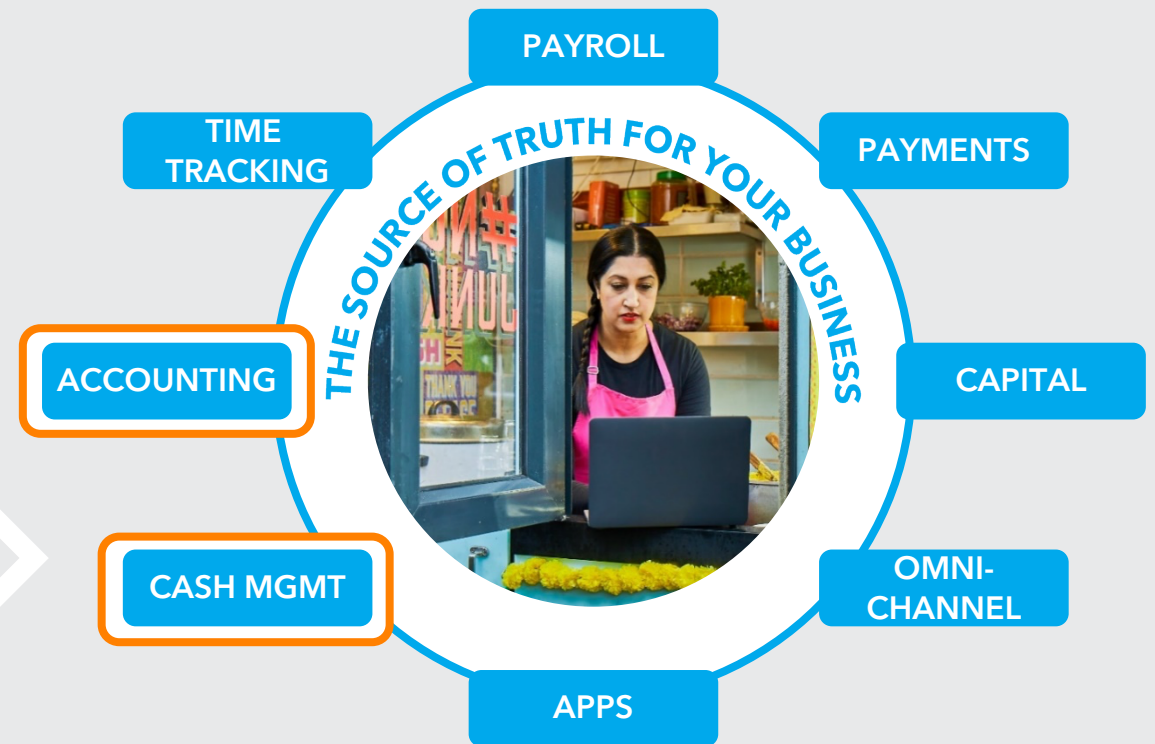
Now, providing even more benefits to customers early in their journey with QB Cash

SERVING MORE CUSTOMERS



Market segments

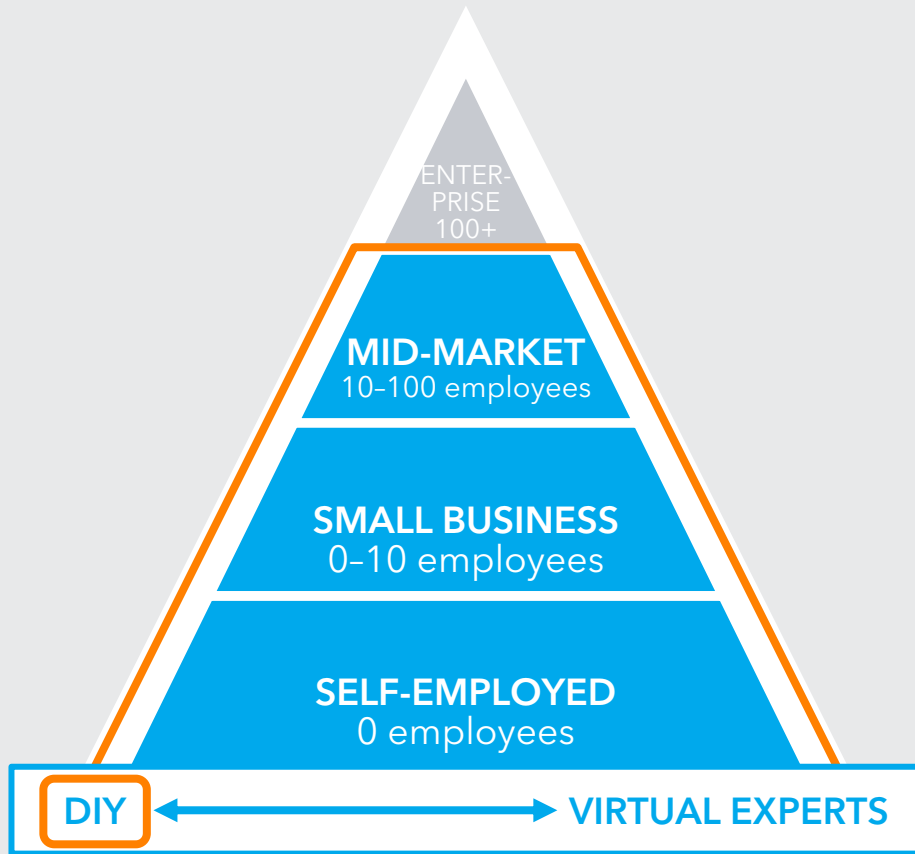
MEETING MORE CUSTOMER NEEDS



QuickBooks ecosystem

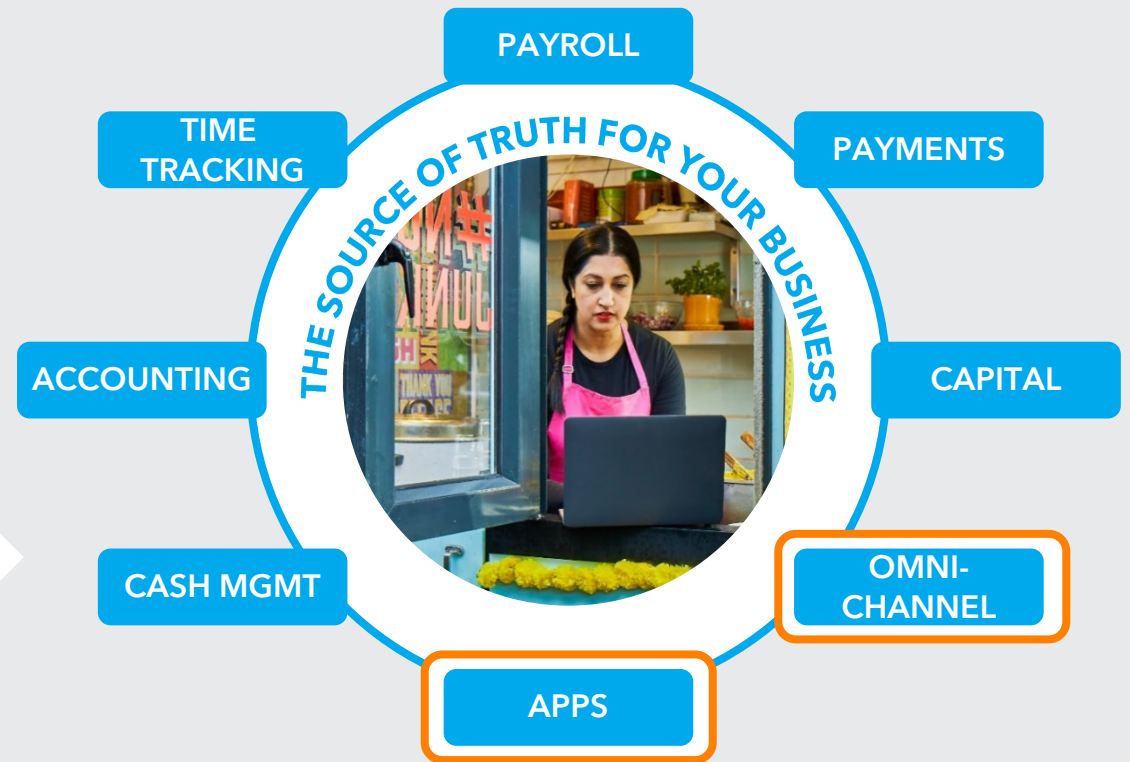
Earning the right to serve product-based businesses with QB Commerce

SERVING MORE CUSTOMERS



Market segments

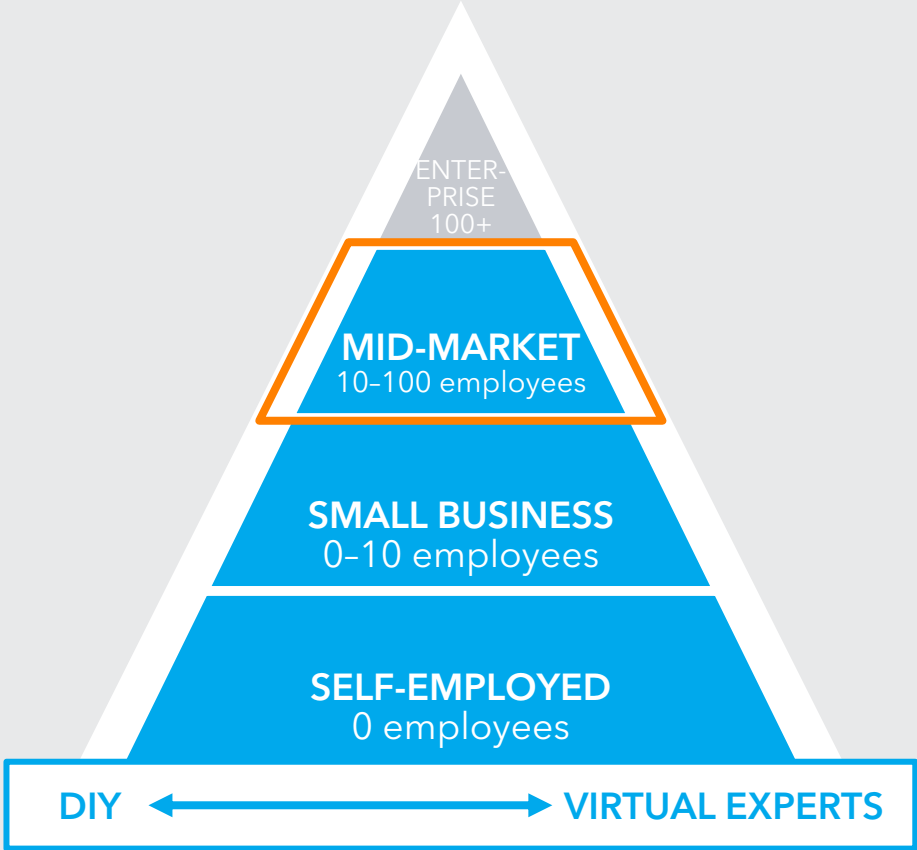
MEETING MORE CUSTOMER NEEDS



QuickBooks ecosystem

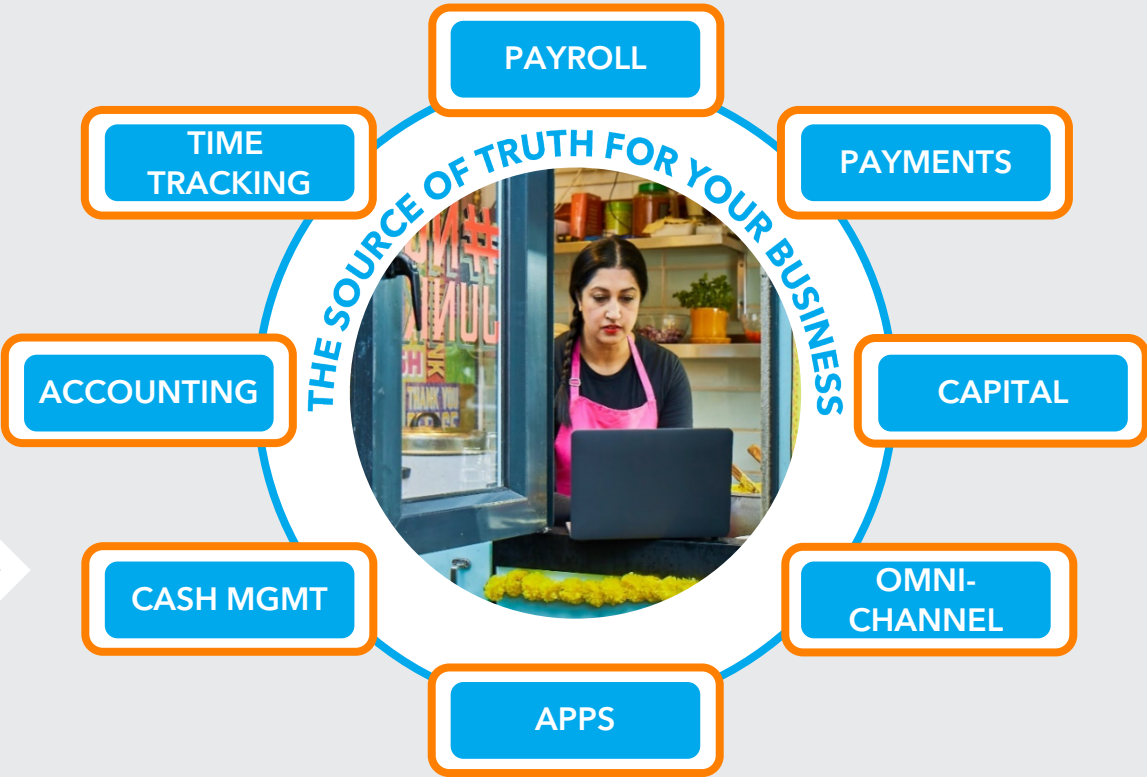
Gaining momentum in the mid-market with QBO Advanced & ecosystem offerings

SERVING MORE CUSTOMERS



Market segments

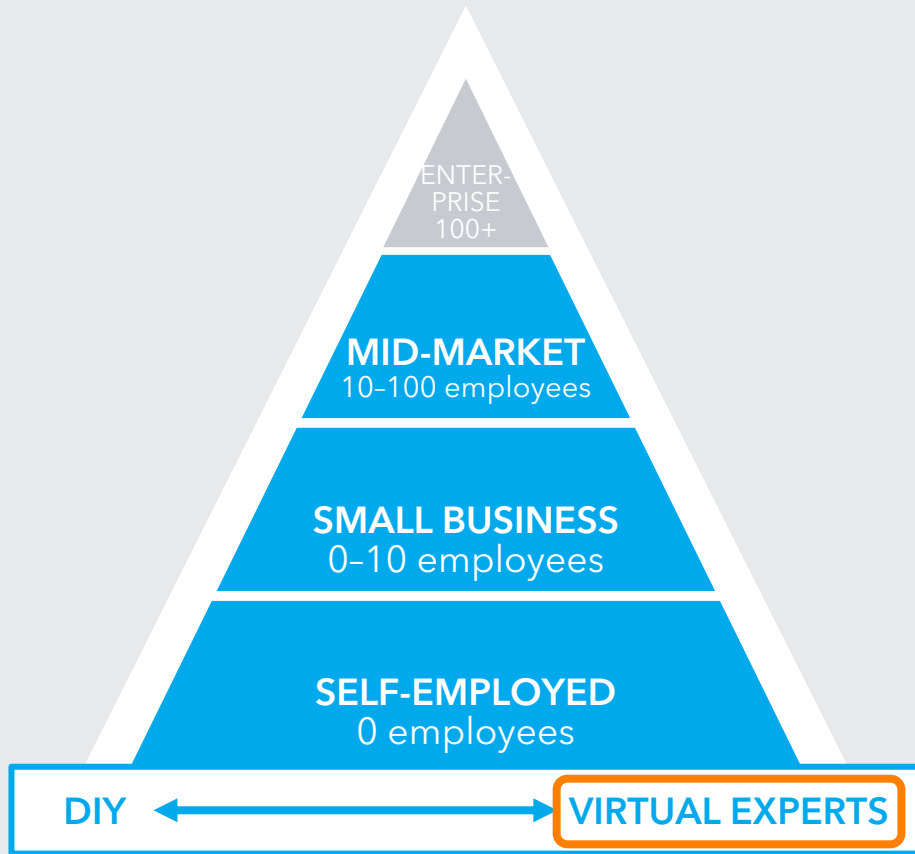
MEETING MORE CUSTOMER NEEDS



QuickBooks ecosystem

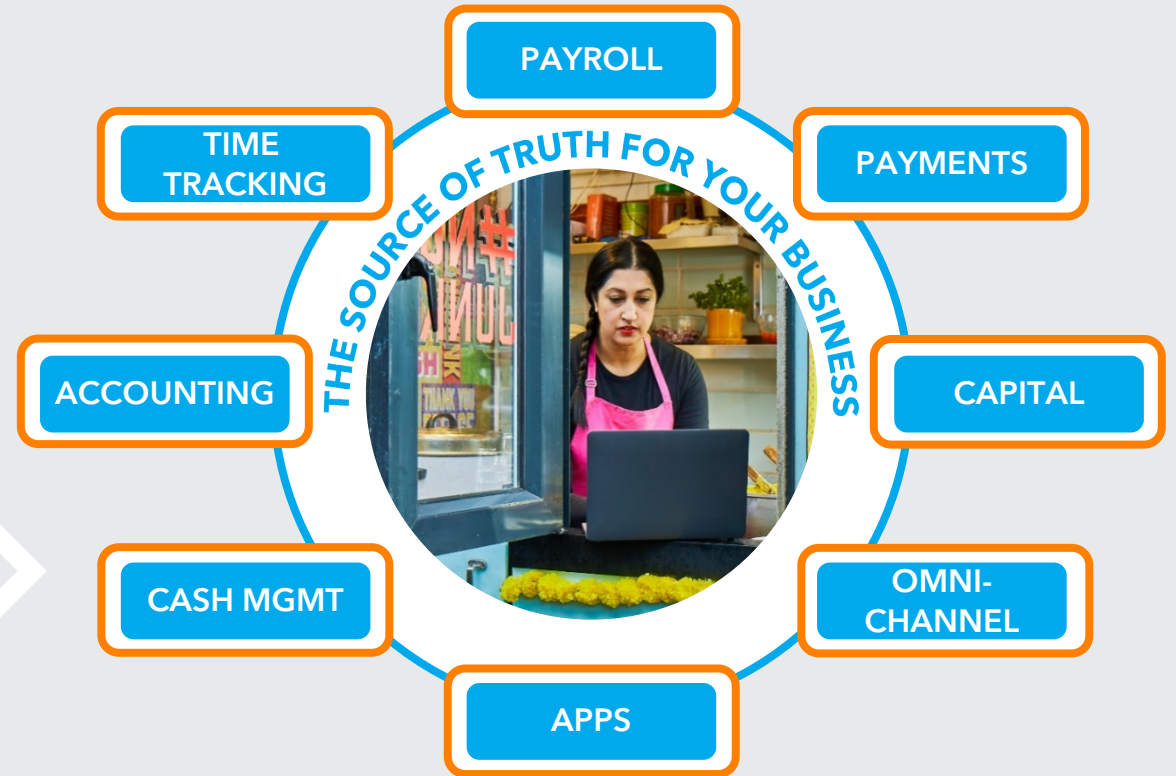
Unlocking non-consumption with assisted live platform

SERVING MORE CUSTOMERS



Market segments

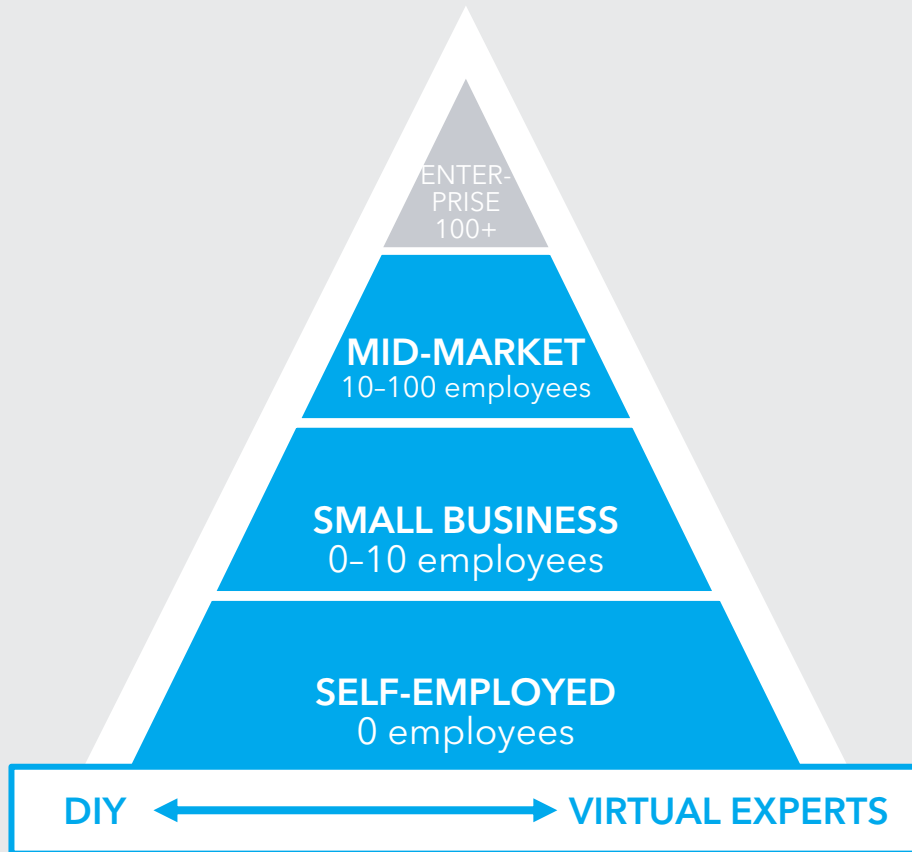
MEETING MORE CUSTOMER NEEDS



QuickBooks ecosystem

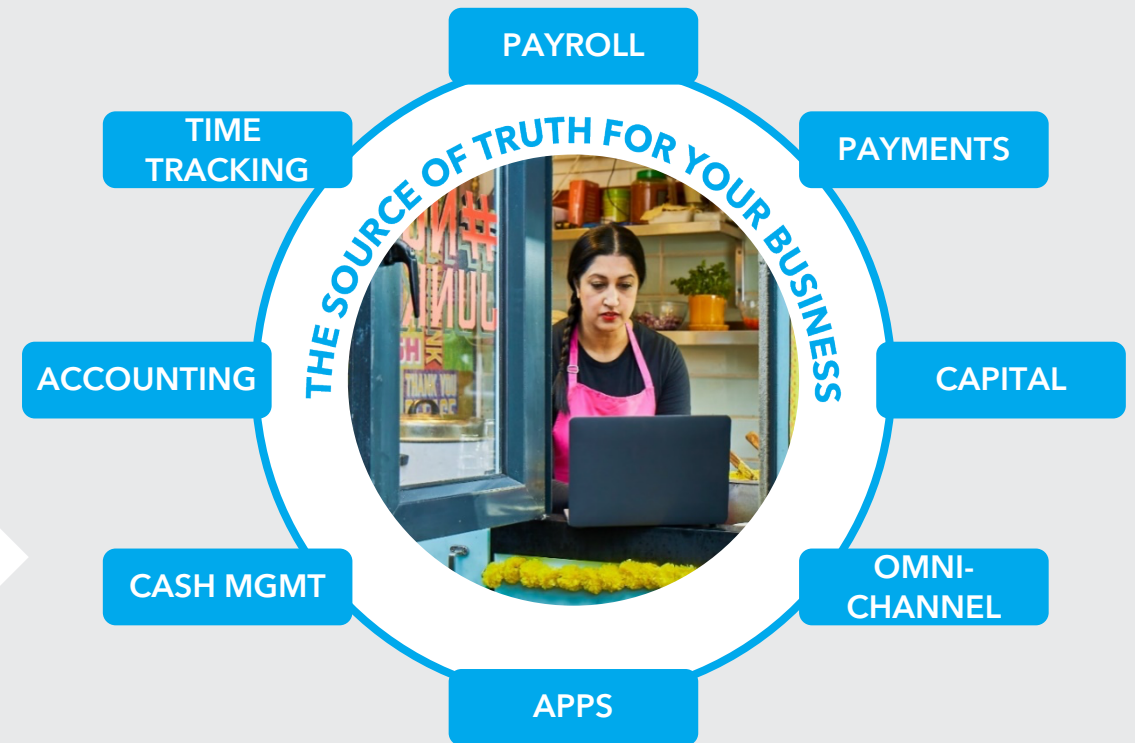
Opening up our long-term growth opportunity as we find new ways to penetrate the large SMB TAM

SERVING MORE CUSTOMERS



Market segments

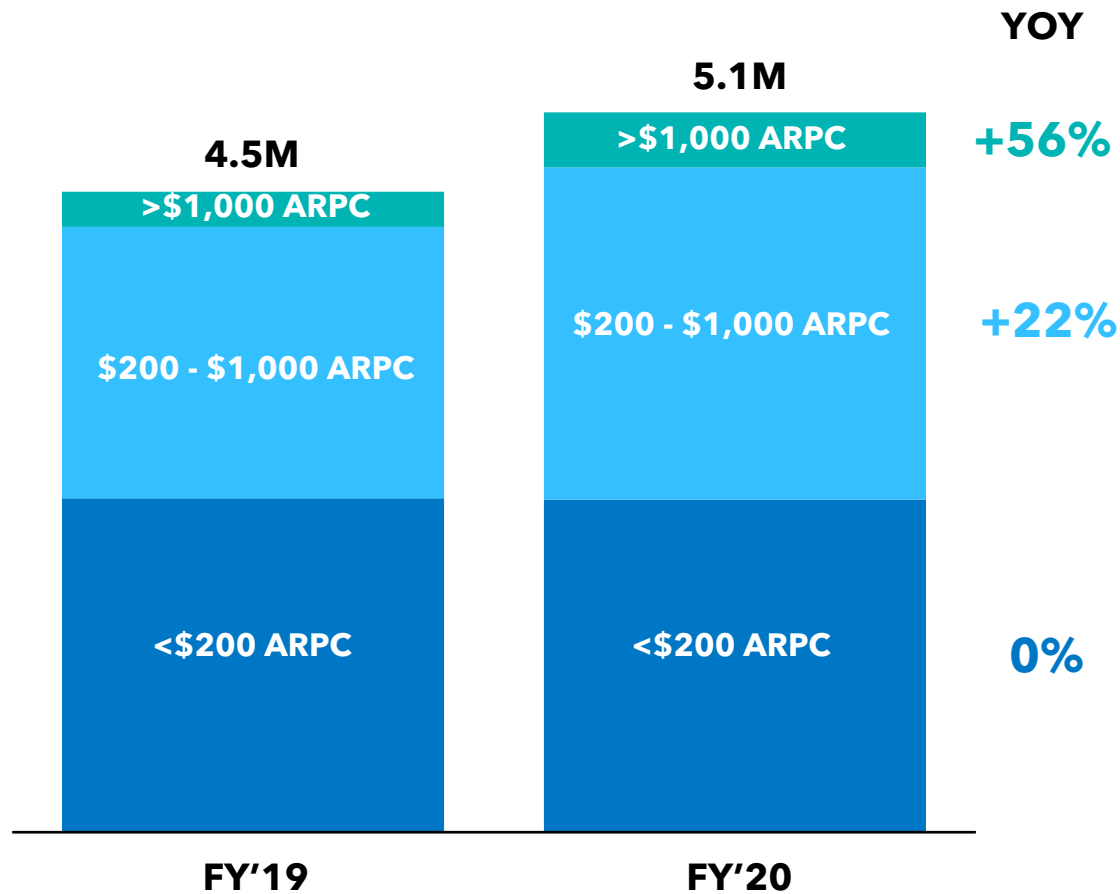
MEETING MORE CUSTOMER NEEDS



QuickBooks ecosystem

Increased FY'20 focus on higher value offerings and platform monetization

SUBSCRIBER BASE



FY'20 CHANGES

Targeted acquisition on high-value offerings

- 36% growth in new subscribers at >\$1,000 ARPCs
- 24% decline in new subscribers at <\$200 ARPCs
- Helped deliver 100% growth in QBO Advanced base vs. 8% growth in QB Self-Employed base

Reduced role of discounts to drive adoption

- Eliminated many deep discounts (e.g., U.S. QBO Plus average month 1 discount 8 pts lower YoY)
- Instead drove advisor & peer recommendations from greater product value (e.g., PRS grew 14 pts worldwide, awareness grew 4 pts in U.S.)

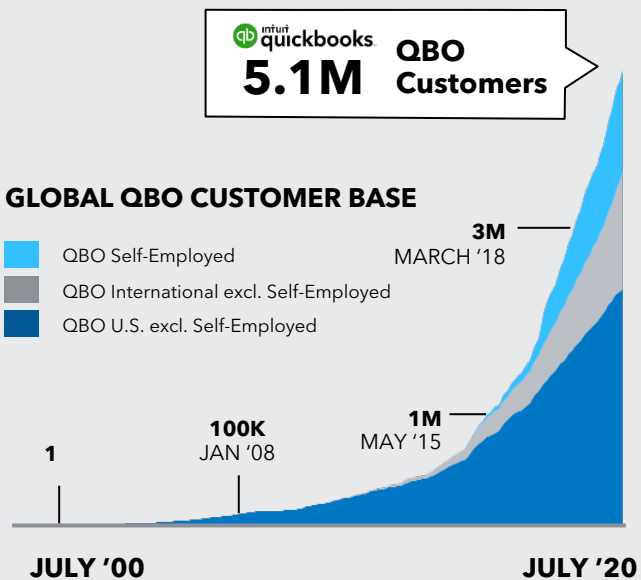
Delivered and realized more value in the base

- Priced to value to keep in-line with product improvements (e.g., U.S. QBO Plus price increase)
- Monetizing ecosystem (e.g., drove 1 pt increase in QuickBooks services or 3rd party app)

FY'20 was a milestone year

Grew our base 12%, retained 77%, delighted them with our benefits, and increased ARPC 15%

CUSTOMER GROWTH



CUSTOMER DELIGHT

41 PRS
+15 POINTS

U.S. QBO
FY'20

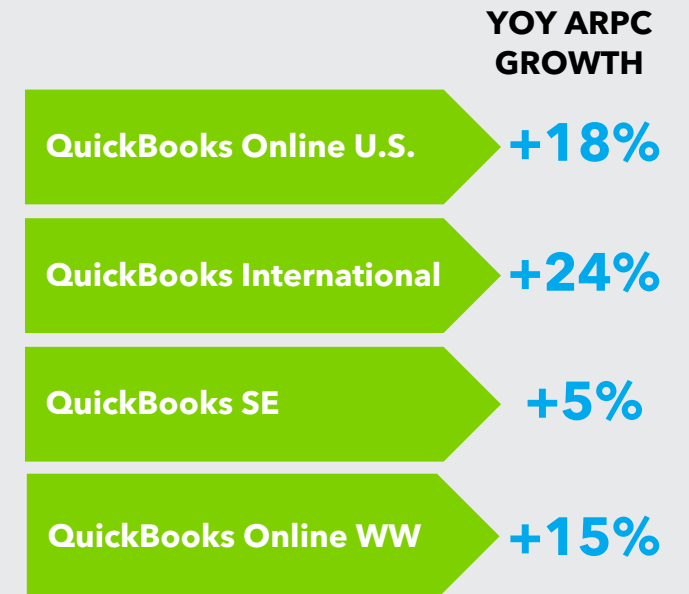
46 PRS
+8 POINTS

Payroll
FY'20

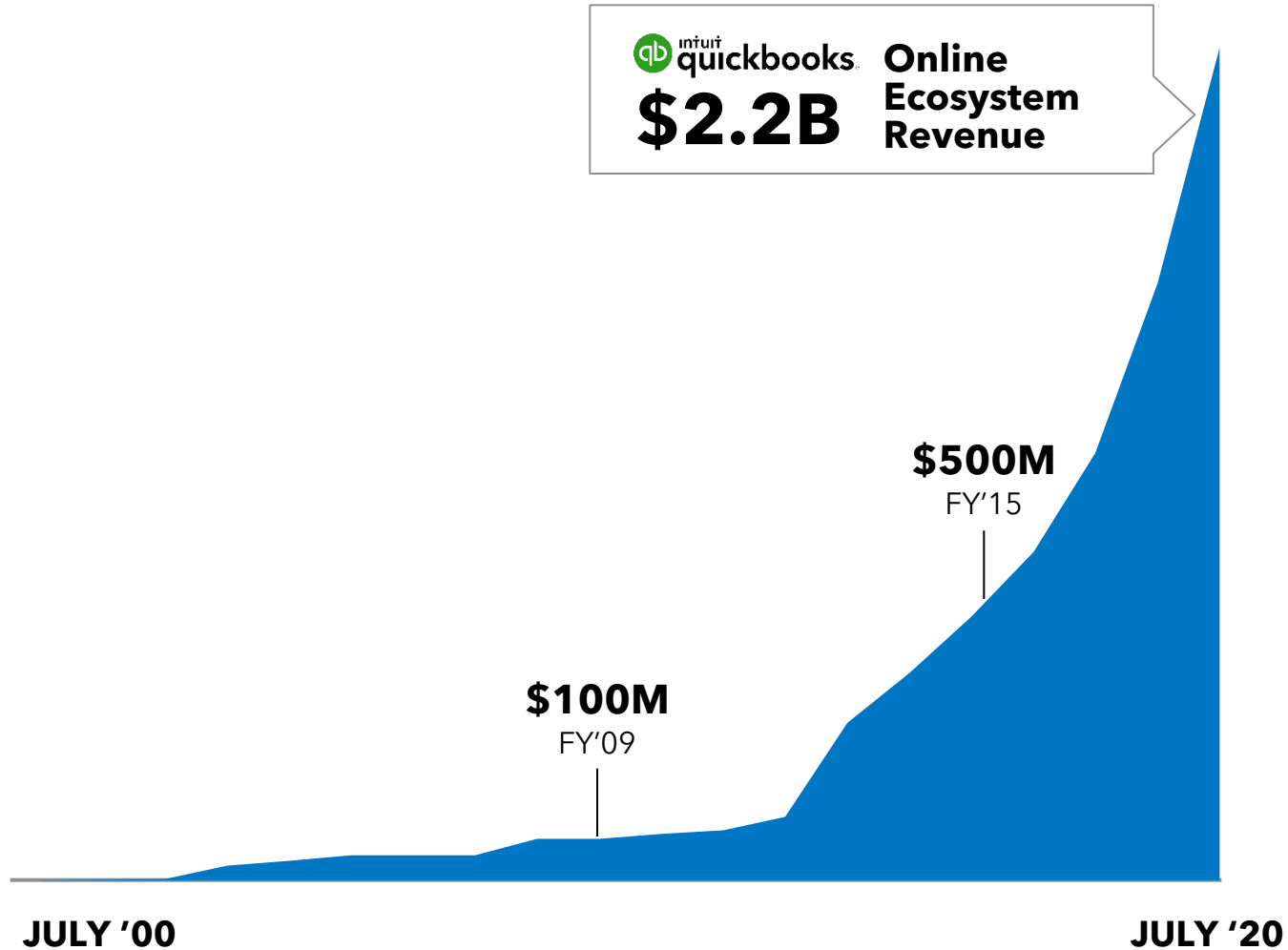
31 PRS
+10 POINTS

Int'l. QBO
FY'20

MONETIZATION



31% online revenue growth in FY'20



STRONG GROWTH ACROSS ALL 3 PILLARS

Grow the Core

- 38% online accounting revenue growth worldwide
- 11% customer growth in U.S.
- Higher effective prices and mix shift drive ARPC growth (e.g., QBO Advanced base grew 2x)

Connect the Ecosystem

- 21% online services revenue growth worldwide (e.g., Payments, Payroll, Capital)
- 36% of QBO customers use an ecosystem service or 3rd party app, as we drive platform penetration

Expand Globally

- 52% international online revenue growth
- 14% international customer growth as we expand our footprint
- 24% QuickBooks international ARPC growth as rapid innovation drives greater value in focus markets

Small Business and Self-Employed strategy

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Grow the Core

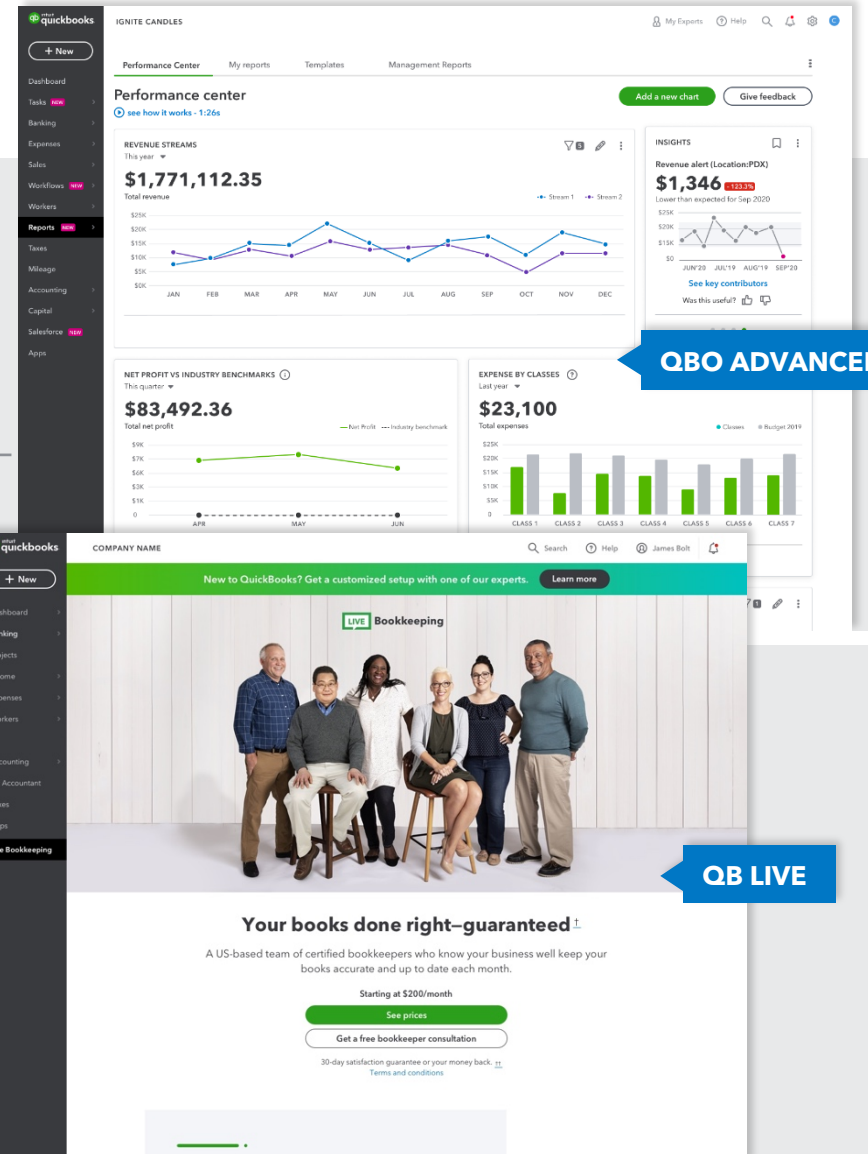
Illustrative innovations driving customer impact

QBO ADVANCED DISRUPT THE SMALL BUSINESS MID-MARKET

- OPPORTUNITY** Expanding target segment from 0-10 employees to 0-100 employees
- \$40B** mid-market opportunity across our ecosystem
 - 1.5M** mid-market businesses with 10-100 employees
 - 10-12%** of customers outgrow standard QBO SKUs each year
-
- PROOF POINTS**
- 75K** customers today in QBO Advanced, +100% YoY
 - \$2K** annual price for QBO Advanced, \$10K-\$25K annual price for mid-market alternatives
 - 39** PRS for QBO Advanced, +14 pts

QB LIVE CONNECT PEOPLE TO EXPERTS

- OPPORTUNITY** Expanding from Do-It-Yourself (DIY) to DIY + Assisted
- \$10B** U.S. assisted bookkeeping category today
 - 40%** of SMBs say bookkeeping and taxes are the worst part of owning a small business
 - 33%** of accounting firms say the biggest issue they face is growing their business
-
- PROOF POINTS**
- 600+** experts on the platform supporting Live
 - 10%+** of customers who complete QB Live's Set Up SKU upgrade to QB Live Bookkeeping
 - 38** PRS for QB Live Bookkeeping



Connect the Ecosystem

Illustrative innovations driving customer impact

PAYMENTS & CAPITAL BE THE CENTER OF SMALL BUSINESS GROWTH

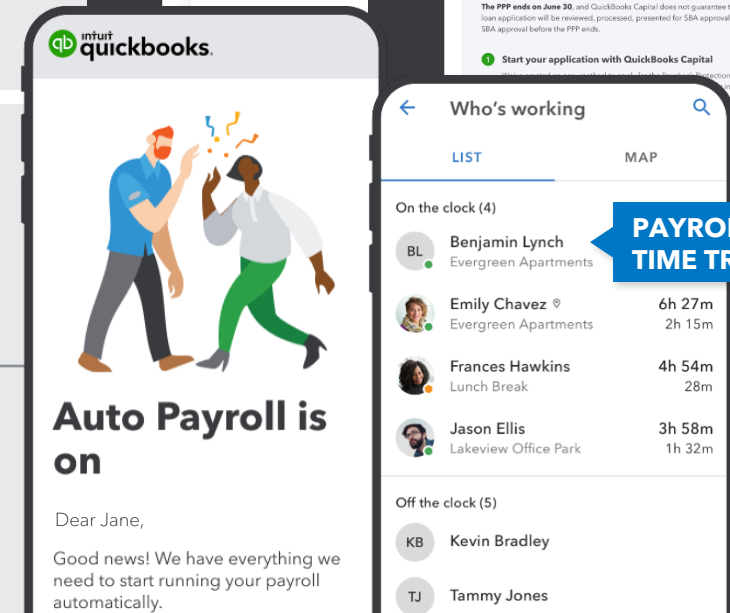
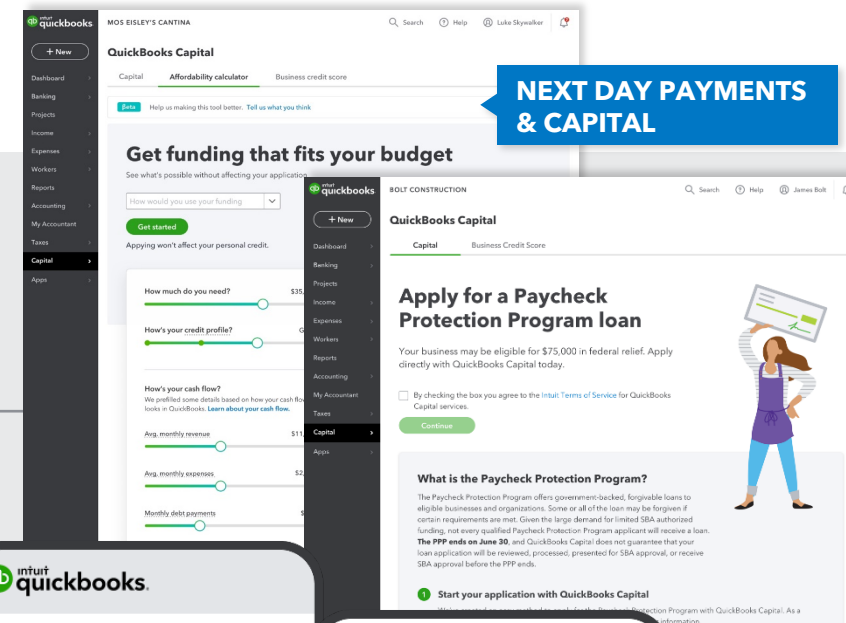
OPPORTUNITY **\$39B** U.S. SMB Payments and Capital category
66% of SMB owners said that the time to process a payment has the largest impact on cash flow
46% of PPP borrowers anticipate needing additional financial support in the next 12 months

PROOF POINTS **\$65B** total payments volume, putting Intuit among the top merchant processors in the U.S.
20% July YoY growth in invoices paid on Intuit rails
30% growth in charge volume for customers using QuickBooks Online
37K+ small businesses provided with PPP, \$1.2B small business loans made available

PAYROLL & TIME TRACKING BE THE CENTER OF SMALL BUSINESS GROWTH

OPPORTUNITY **\$5B** U.S. SMB Payroll and Time Tracking category
35% of U.S. employers still do manual payroll
50% of SMBs & self-employed do manual time tracking

PROOF POINTS **1.4M** businesses use Intuit payroll
2x+ increase in customers with full-service payroll (automatic tax payments)
46 PRS for Payroll, with a +5 pts uplift when using Payroll and TSheets together



Connect the Ecosystem

Illustrative innovations driving customer impact

QB CASH BE THE CENTER OF SMALL BUSINESS GROWTH

OPPORTUNITY Free small business bank account with tools to help SMBs save, access, and predict their cash flow

6/10 SMBs regularly struggle with cash flow (pre-pandemic)

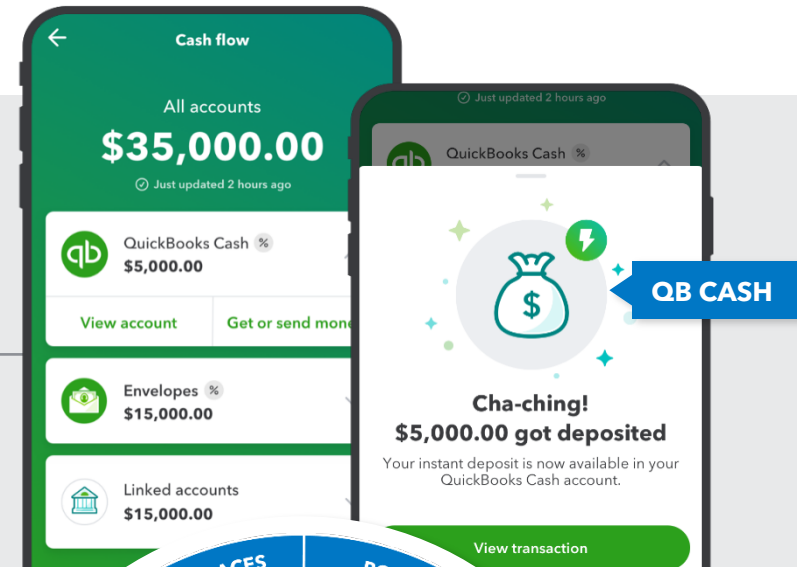
50% of small businesses fail within their first 5 years

PROOF POINTS

400M+ invoices created in QBO, payments enabled +5 pts to 17%

\$450M in bills paid directly inside QuickBooks, significant traction since April release

60B data points informing cash flow data predictions



QB COMMERCE BE THE CENTER OF SMALL BUSINESS GROWTH

OPPORTUNITY **Vision:** Open commerce platform that connects to key SMB tools and services, reducing the complexity of omnichannel management through one centralized hub with added biz insights

85%+ growth in worldwide ecommerce sales expected between 2019 and 2023

6.4M Product-Based Businesses (PBBs) in the U.S., U.K., Canada and Australia

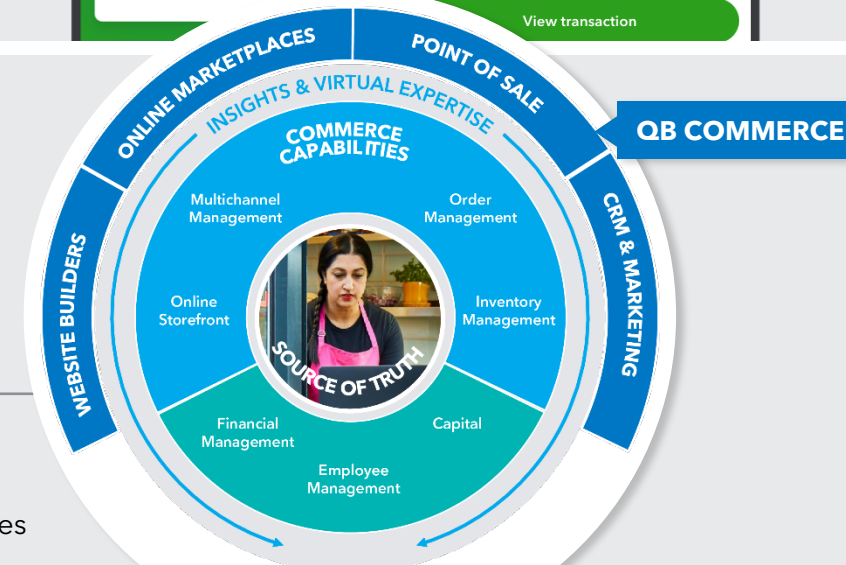
50%+ of PBBs sell in one channel only due to the complexity of managing multiple channels

PROOF POINTS

1M QuickBooks PBB customers, despite not having a product designed with their needs in mind

NEW TradeGecko's inventory and order management integrated with QB ecosystem

NEW Key partnerships & 50+ integrations unlock ecosystem across Marketplaces, POS & Websites



Connect the Ecosystem

QB Commerce order and inventory management

Welcome to QuickBooks Commerce

Dashboard Activity feed Updates

Last month (Aug 2020)

NET SALES	COST OF GOODS SOLD	GROSS PROFIT	QUANTITY	STOCK ON HAND
\$638,661 +20%	\$144,872 +10%	\$385,020 +30%	1894 -8%	\$878,239.50

REVENUE & COSTS

TOTAL PROFIT

UNITS SOLD

INSTALLED APPS

- QuickBooks Online Status: Active
- Squarespace Status: Active
- Amazon Status: Active

SALES CHANNEL SUMMARY

Orders per channel

B2B eCommerce	Squarespace	Amazon	...
---------------	-------------	--------	-----

All revenue: \$638,661 | All profit: \$385,020 | All orders: 237

INCOMING PURCHASE ORDERS (4)

#PO3751	Columbian Blend	\$123.00	Due today
#PO367	Coffee World	\$1,308.00	Due in 1 week
#PO366	Moko Goods	\$230.00	Due in 1 week
#PO365	Coffee Snacks	\$2,000.00	Due in 2 weeks

OVERDUE SHIPMENTS (4)

#SO0341	Burning Sky	\$188.00	Overdue by 4 days
#SO0335	Bob's Burgers	\$49.00	Overdue by 2 days
#SO0315	The Breakfast Club	\$400.00	Overdue by 1 day
#SO0292	Buongiorno Italia	\$1,992.00	Overdue by 1 day

ORDERS TO SHIP (7)

#SO0368	Extrawdinary	\$649.00	Due in 5 days
#SO0367	Waldos Cafe	\$1,308.00	Due in 1 week
#SO0366	The Chef's Hat	\$230.00	Due in 1 week
#SO0365	Rufus Bar	\$2,000.00	Due in 2 weeks
#SO0364	ONLS	\$4,810.00	Due in 2 weeks

OVERDUE INVOICES (5)

#INV2014	OTR Restaurant	\$5,000.00	Overdue by 10 days
#INV2013	Sophia House	\$619.00	Overdue by 8 days
#INV2008	Amoy Foods	\$99.00	Overdue by 3 days
#INV2000	Sabio	\$88.00	Overdue by 1 day

Commerce

Browse Apps

Search the App Store

QuickBooks Commerce App Store

Connect with the best online apps

Squarespace

Built by Connector

Manage orders and inventory on your Squarespace eCommerce site.

eBay

Built by QuickBooks Commerce

Manage your eBay store and inventory with clarity into sales and stock levels.

Amazon

Built by QuickBooks Commerce

Manage stock levels, incoming orders, and fulfillments from your Amazon channel.

WooCommerce

Built by QuickBooks Commerce

Manage your orders and inventory from your WooCommerce store.

ShipHero

Built by Connector

Streamline fulfillment and warehouse operations with ShipHero.

Katana

Built by Katana

Complete manufacturing floor-level control and production planning.

ShipStation

Built by QuickBooks Commerce

Automate your order fulfillments with ShipStation.

eShipper

Built by eShipper

eShipper is an end-to-end shipping and fulfillment solution built for eCommerce businesses.

Inventory

Products (25 of 84)

Search by Product Name, Supplier, Type or Tags...

Active All Add filter

	NAME	SUPPLIER	PRODUCT TYPE	AVAILABLE	STATUS	LAST UPDATED
<input type="checkbox"/>	Brown Paper Cups	Coffee World	Disposable Cups	340 in 3 Variants	Active	September 23 2020
<input type="checkbox"/>	Stoneware Mug	Coffee World	Chinaware	58 in 1 Variant	Active	May 21 2020
<input type="checkbox"/>	Cold Brew Selection	Columbian Blend	Cold Brew Blend	42 in 4 Variants	Active	August 12 2020
<input type="checkbox"/>	Espresso Machine	Moko Goods	Electronics	84 in 1 Variant	Active	December 5 2019
<input type="checkbox"/>	Green Tea Glass Mug	Coffee World	Glassware	269 in 1 Variant	Active	September 12 2020
<input type="checkbox"/>	Donut of the Day	Coffee Snacks	Pastries	12 in 1 Variant	Active	September 23 2020
<input type="checkbox"/>	Smart Coffee Grinder	Moko Goods	Electronics	23 in 1 Variant	Active	May 24 2019
<input type="checkbox"/>	Colorful Reusable Cups	Coffee World	Reusable Cups	853 in 3 Variants	Active	January 23 2020
<input type="checkbox"/>	Elegant China Cups	Fancy Supplies	Chinaware	36 in 2 Variants	Active	September 20 2020
<input type="checkbox"/>	Roasted Coffee Beans	Columbian Blend	Coffee Beans	177 in 6 Variants	Active	February 9 2020
<input type="checkbox"/>	Coffee Bean Cookies	Coffee Snacks	Pastries	538 in 1 Variant	Active	October 21 2019
<input type="checkbox"/>	Starry Sky Coffee Mug	Fancy Supplies	Chinaware	16 in 1 Variant	Active	July 16 2020
<input type="checkbox"/>	Copper Scoop	Coffee World	Equipment	144 in 1 Variant	Active	January 1 2020
<input type="checkbox"/>	Cold Brew Bottles	Coffee World	Glassware	66 in 3 Variants	Active	November 3 2019

Show 25 items

Results: Showing page 1 of 3

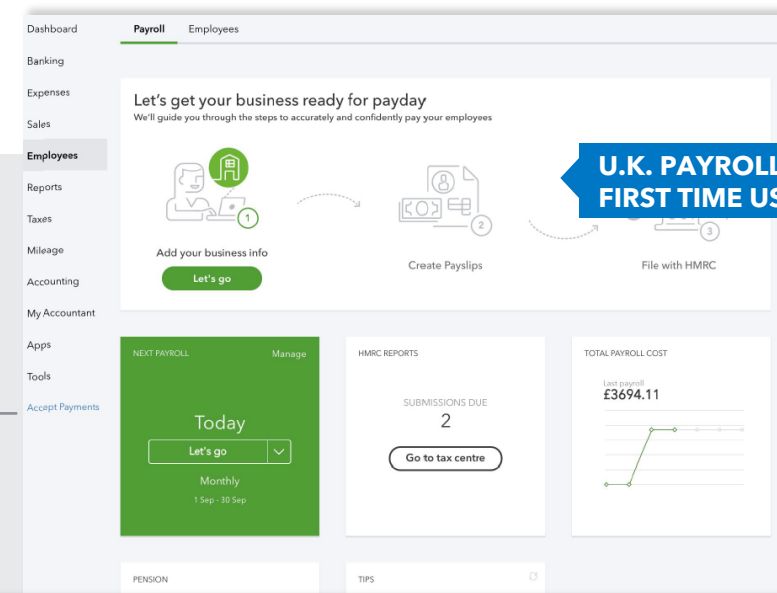
Expand Globally

Illustrative innovations driving customer impact

ESTABLISHED MARKETS SCALE RAPIDLY & PROFITABLY

OPPORTUNITY 10M+ serviceable SMBs in current established markets: **Canada, United Kingdom, Australia**
Proven QBO product market fit, favorable unit economics and strong brand awareness
\$16B incremental opportunity from connected services such as Payroll and Payments

PROOF POINTS
1.2M+ customers (+14% YoY) as SMBs seek a single source of truth amidst macro headwinds
55% online revenue growth in established markets with acceleration in ARPC
10 pts+ PRS increase in each market from continued innovation in first use, Accountant integration and ecosystem experiences (e.g., advanced payroll, 3rd-party apps)



EMERGING MARKETS NAIL PRODUCT MARKET FIT

OPPORTUNITY 3M+ serviceable SMBs in **France**, with heavy compliance needs
17M+ serviceable SMBs in **Brazil**, with rapid cloud adoption
Rest of World a largely untapped opportunity; local compliance is critical

PROOF POINTS
230K+ customers (+15% YoY); France grew 60%+ and Brazil QBO base grew 200%+
7 pts increase in France PRS, with innovation such as AI-driven invoice set up to address complex VAT regulatory requirements
6 pts increase in Brazil PRS, with innovation in Nota Fiscal for compliant invoicing and boletos
India now part of ROW portfolio as we adhere to the global playbook



Key takeaways

Excited by the new ways we are shaping our business and the runway ahead

1

DURABLE STRATEGY

Strategy and approach remains durable and grounded in customers needs

2

DISRUPTING UP AND DOWN MARKET

Disrupting the low-end through innovations such as QB Cash, while also penetrating the mid-market with expanded offerings

3

EXPANDING THE SERVICEABLE POPULATION OF OUR TAM

Breaking into the assisted category with QB Live and Full-Service Payroll, and building solutions like QB Commerce to better serve product-based businesses

4

GROWING OUR CUSTOMER BASE AND IMPROVING ARPC

Expect to grow customers and increase ARPC as our “formula” to drive 30% online revenue growth over the long-term

Execution of our strategy creates a path to robust long-term growth

KEY DRIVERS FOR GROWTH

LEVERS	MULTI-YEAR RANGE
Customers	10 - 20%
ARPC	10 - 20%
Online Revenue Growth	>30%
Total Revenue Growth	10 - 15%

**LONG-TERM
EXPECTATION**
SMALL BUSINESS AND
SELF-EMPLOYED GROUP

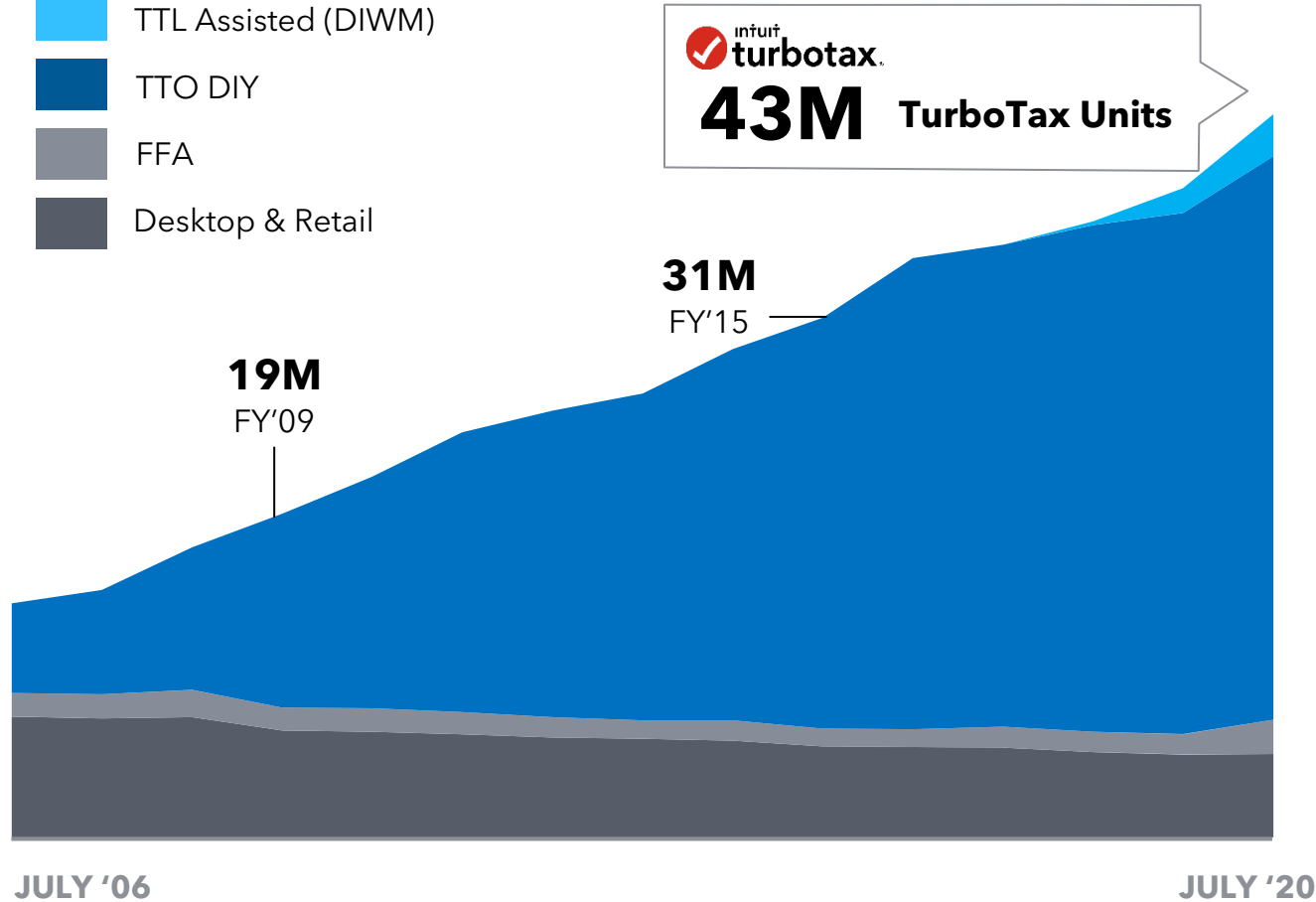
10-15%
ANNUAL REVENUE GROWTH

Greg Johnson

Strong customer growth

TURBOTAX UNITS (U.S. ONLY)

- TTL Assisted (DIWM)
- TTO DIY
- FFA
- Desktop & Retail



11% TURBOTAX CUSTOMER GROWTH IN FY'20

Ended FY'20 with 43M customers

- **4.4M** net customer adds, **+123%** growth
- **37%** of TurboTax customers pay us absolutely nothing

Driving growth across all segments

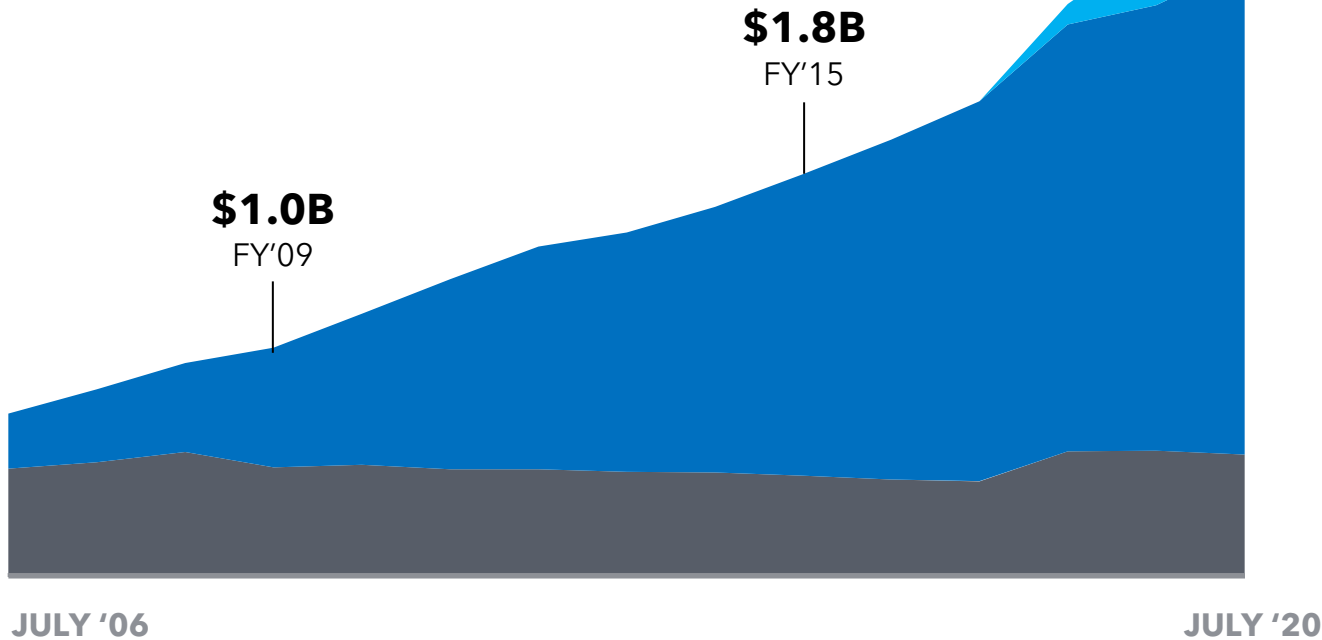
- **13%** growth in under-penetrated segments: LatinX, investors, self-employed
- **~70%** TurboTax Live customer growth

Revenue acceleration

CG REVENUE

- TTL Assisted (DIWM)
- TTO DIY
- Desktop; Retail & Other

 **\$3.1B** Consumer Group Revenue



13% CONSUMER GROUP REVENUE GROWTH IN FY'20

Extend lead in DIY and transform assisted

- **16%** growth in TTO platform revenue
- **>20%** growth in under-penetrated segments: LatinX, investors, self-employed
- **+8%** Average Revenue Per Return for paying customers

Successfully executing our strategy, opportunities ahead



Extend our Lead in DIY Tax Prep

- ✓ Expanded the DIY tax category share >2 pts
- ✓ +2 pts share of IRS returns
- ✓ Increased customer retention +2 pts
- ✓ Drove higher levels of free filing by >20%



Transform the Assisted Category

- ✓ Scaled our virtual workforce
- ✓ Delighted consumers and pros (63 and 68 PRS)
- ✓ Fastest Intuit online product to reach scale
- ✓ ~70% TT Live customer growth



Disrupt Consumer Finance

- ✓ 6M Monthly Active Users (Mint + Turbo)
- ✓ 47M Registered Users (Mint + Turbo)
- ✓ 20% increase in Marketplace offers
- ✓ \$44 average revenue per conversion

FY'20 Financial Performance

- ✓ +13% Revenue
- ✓ +11% TurboTax Online customers

Focused on what matters most to our customers

OUR CONSUMER PROBLEMS

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

intuit. MISSION

Powering Prosperity Around the World

ONE **intuit**. ECOSYSTEM



AI-DRIVEN EXPERT PLATFORM



VISION

FINANCIAL FREEDOM FOR ALL CONSUMERS

TAX AND BEYOND



Deliver significant improvement in customer benefit



15M PAID WORKERS

1 in 5 SMB use QB Payroll
\$208B Payroll volume



>600K TAX PROS & PRO ADVISORS

>30M ProConnect returns
\$52B in refunds



>55M UNIQUE TAX FILERS

46M TurboTax units¹
\$88B in refunds¹
55M W2s and over 28M 1099s



47M REGISTERED USERS

6M Monthly Active Users (80% Mobile)

>20K FINANCIAL INSTITUTIONS

95% Consumer coverage
>120 Expense categories covered

Consumer Group strategic roadmap

Extend Lead in DIY

REVOLUTIONIZE
SPEED TO BENEFIT

Data and AI-driven experiences that deliver “taxes are done” with no effort



Transform Assisted Category

CONNECT PEOPLE
TO EXPERTS

Virtual expert platform that revolutionizes the way “taxes are done” with complete confidence



Disrupt Consumer Finance

UNLOCK SMART
MONEY DECISIONS

AI-driven platform that autonomously helps customers reach savings, debt, and more money goals

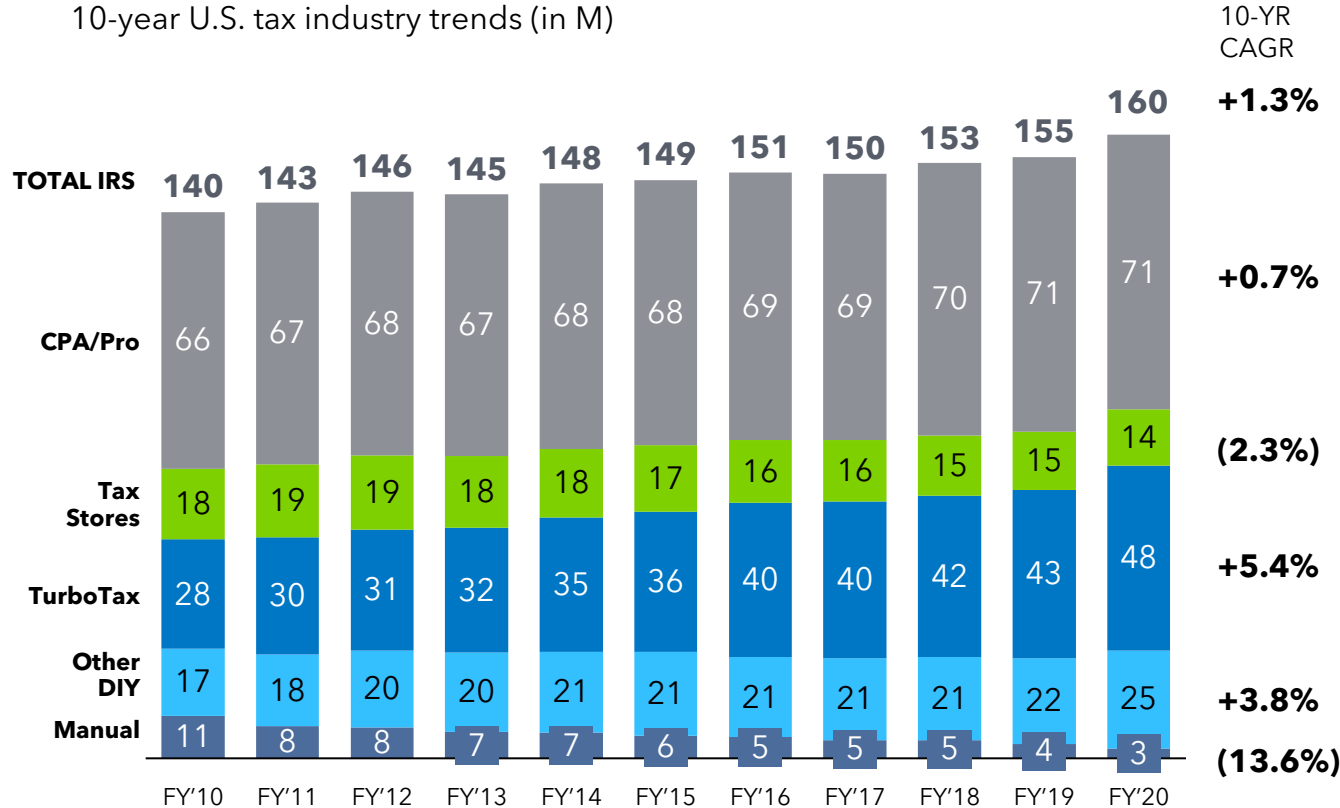


Expand Reach Globally

U.S. tax industry landscape

Shifting our focus to growing total share of IRS returns

10-year U.S. tax industry trends (in M)



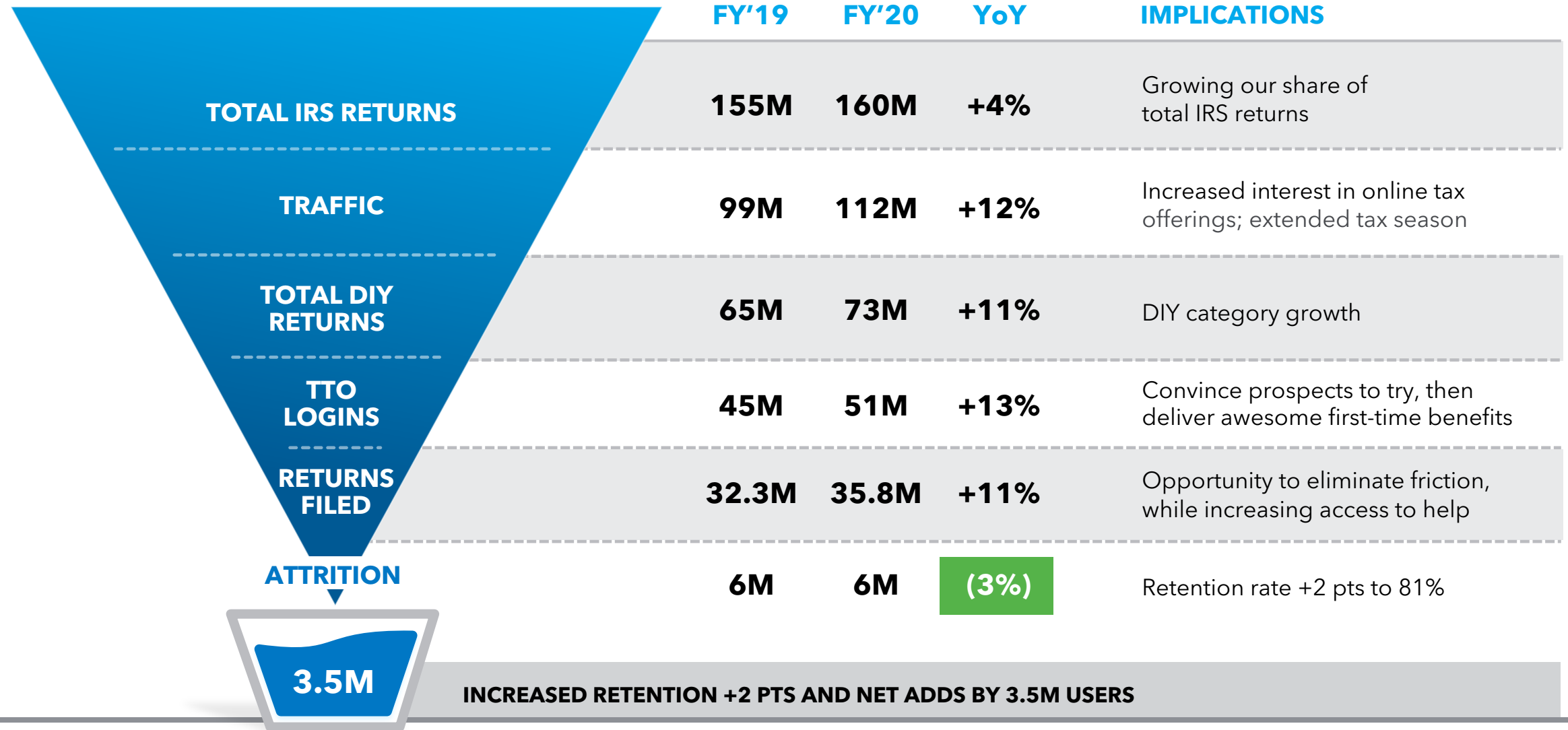
TurboTax share of IRS Returns: 30%

FY'19 & FY'20 IRS returns estimated based on Internal CG projections

HOW WE WILL CHAMPION CATEGORY GROWTH

- Continue to innovate and lead-free filing for simple filers
- Increased awareness and usage of hybrid DIY-Assisted offerings like TurboTax Live
- AI-driven experiences to reduce friction for complex filers
- Enhancements for LatinX, investor, and self-employed customers in TurboTax and TurboTax Live
- Deepen our relationship by solving problems beyond tax on our consumer finance platform

Opportunity: TurboTax online U.S. acquisition funnel



Gaining share of total returns with higher-end products

TOTAL ADDRESSABLE MARKET (TAX)



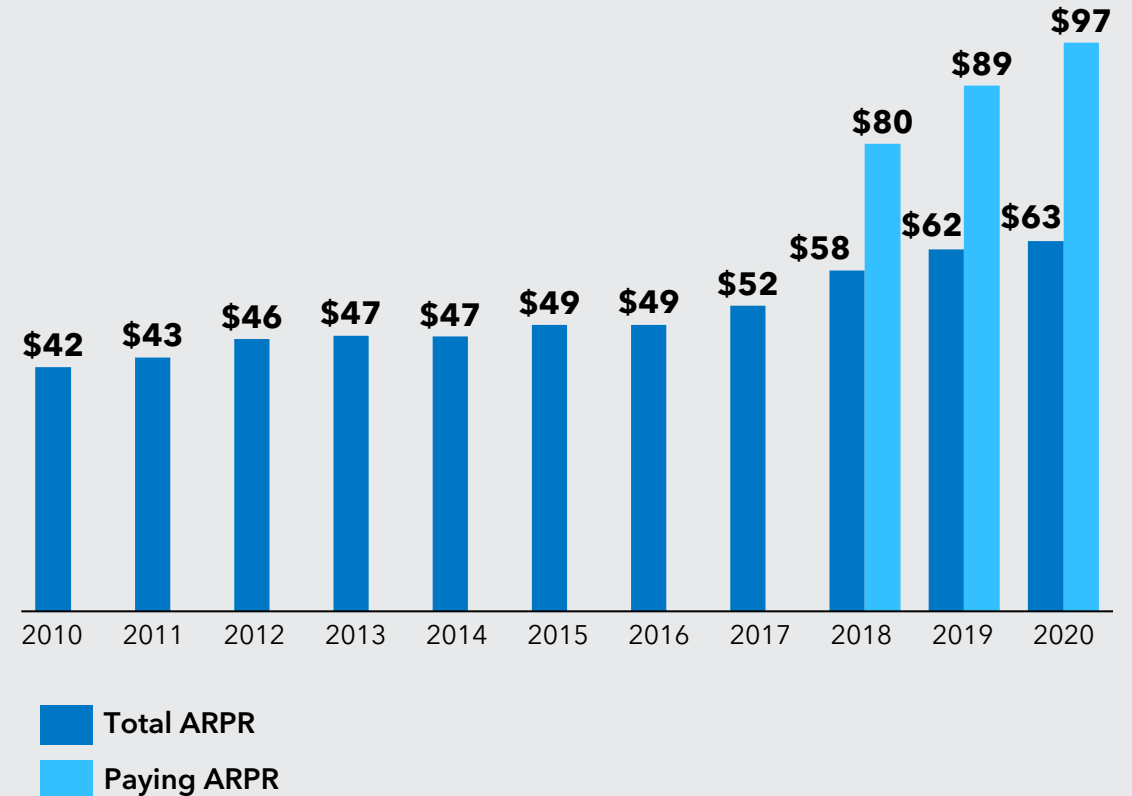
Average revenue per return

Assisted	~\$237
DIY	~\$54



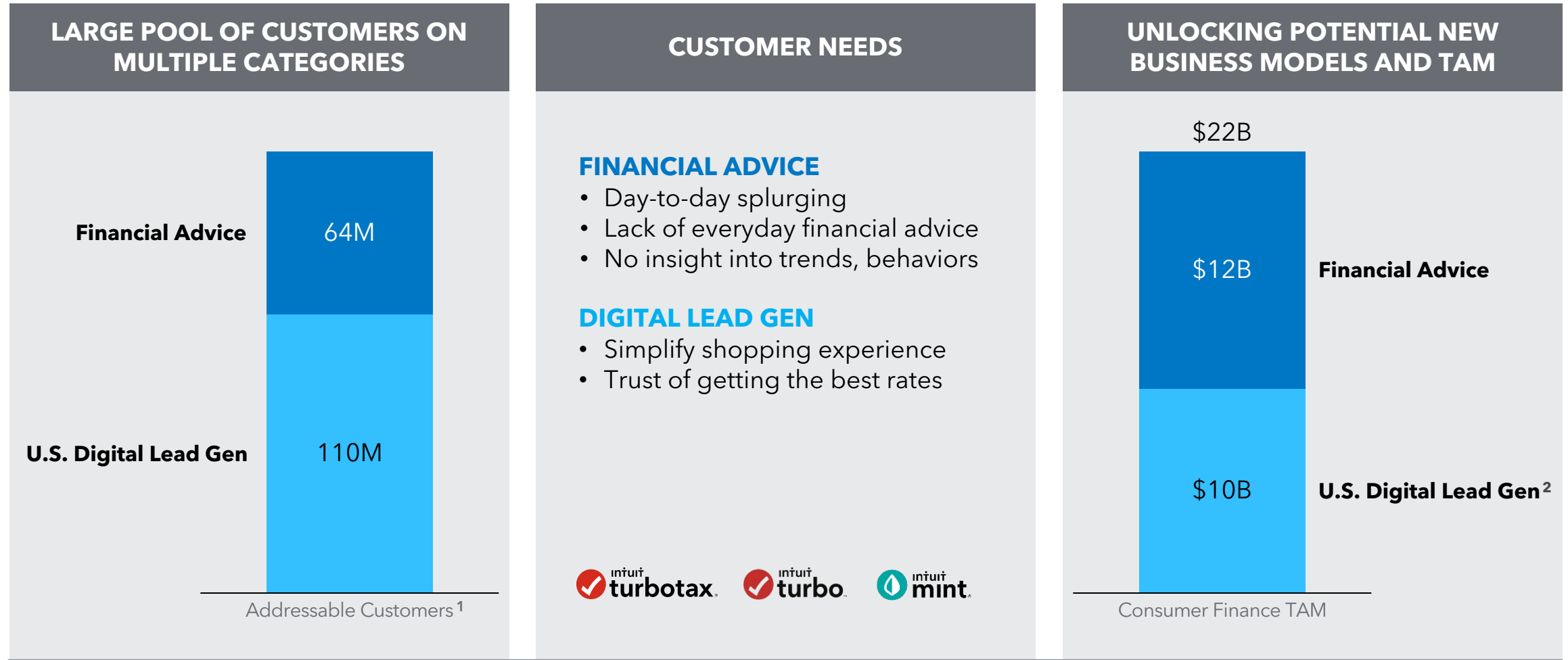
Return Share (YoY)	Revenue Share (YoY)
30% (+2pts)	~13% (+1pt)

TURBOTAX U.S. AVERAGE REVENUE PER RETURN



Our consumer finance platform solve problems beyond tax

Re-engineering financial lives by attacking debt, savings and behaviors



¹Addressable Consumers non additive as same customer could be captured in more than one category

²Global Digital Lead Gen represents \$15B TAM opportunity

Extend our lead in DIY tax prep

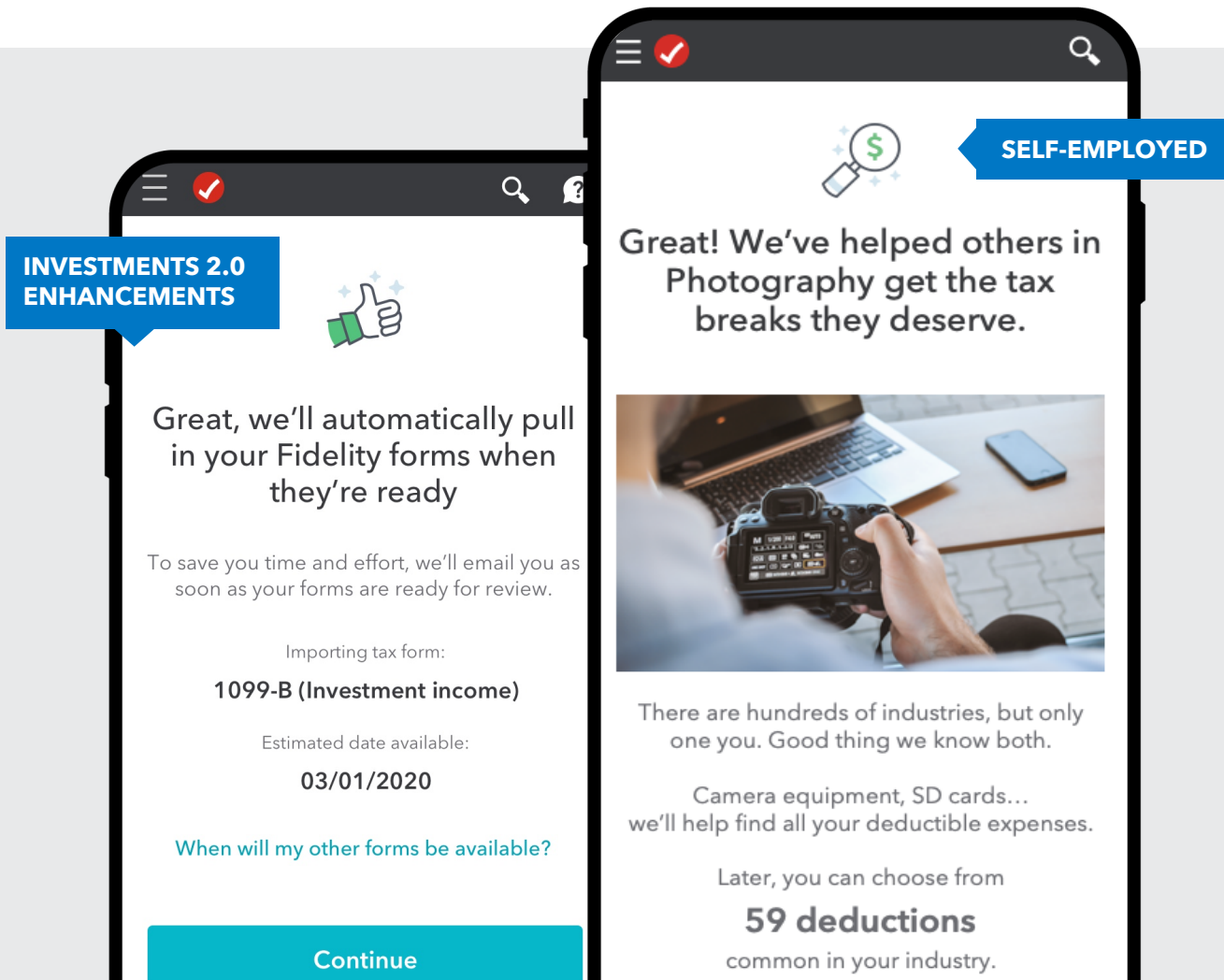
Revolutionize speed to benefit

OPPORTUNITY

- 112M** consumers open to file their taxes with DIY
- 73M** actually filed with DIY software
- 51M** logged into TTO
- 35.8M** filed with TTO
- 15.1M** filers logged into TurboTax, but did not complete

PROOF POINTS

- 36M** tax forms automatically imported
- +2M** increase in mobile app filers
- 2.7M** new self-employed, LatinX, investors filers last year
- ~16M** "totally free" filers, **~3M** increase
- 8%** filers complete in < 30 minutes
- +2 pts** retention rate improvement vs last year
- +8%** increase in Paying ARPR



Transform the assisted category

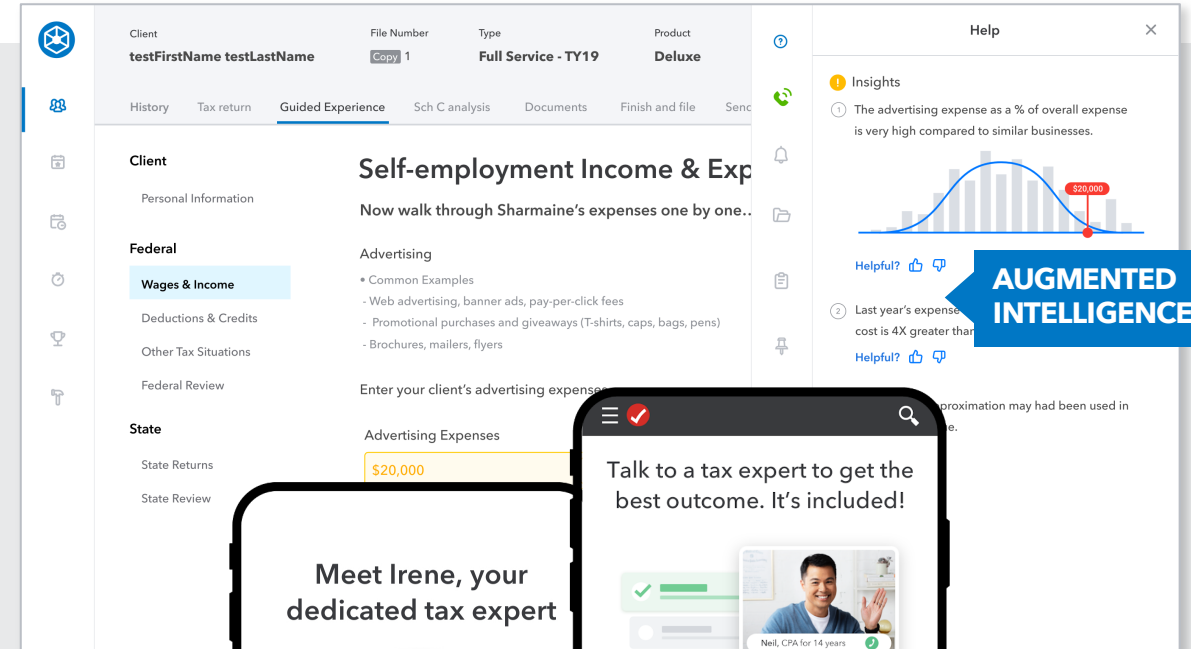
Connect people to experts

OPPORTUNITY

- \$20B** assisted tax preparation TAM
- 86M** customers seek out filing assistance every year
- 10M** estimated churn within the assisted category
- 3M** filers defect annually to assisted solution due to complexity

PROOF POINTS

- ~70%** total customer growth
- +6 pts** in customer conversion within TurboTax Live
- ~70%** of new users to the franchise were PY assisted filers
- +4 pts** continue to improve already high Pro PRS (64 to 68)
- 67%** TT Live retention rates for new filers (highest in franchise)



FULL SERVICE

Meet Irene, your dedicated tax expert

Irene M
CPA FOR 23 YEARS
SYRACUSE, NY

Continue

Talk to a tax expert to get the best outcome. It's included!

A tax expert can customize your taxes in a call that usually takes 15 minutes.

- Skip irrelevant sections
- Make sure nothing is missed
- Get the most out of TurboTax Live

OK, connect me

TT LIVE 2.0 ENHANCEMENTS

Disrupt consumer finance

Unlock smart money decisions



OPPORTUNITY

\$86B in refunds

\$208B in Payroll volume

47M registered Turbo + Mint users

6M monthly active Turbo + Mint users

\$10B in U.S. digital lead gen spend by FinTech and FIs

\$12B in consumer financial advice to U.S. consumers

PROOF POINTS

6x click-through rate improvement by AI triggered notifications

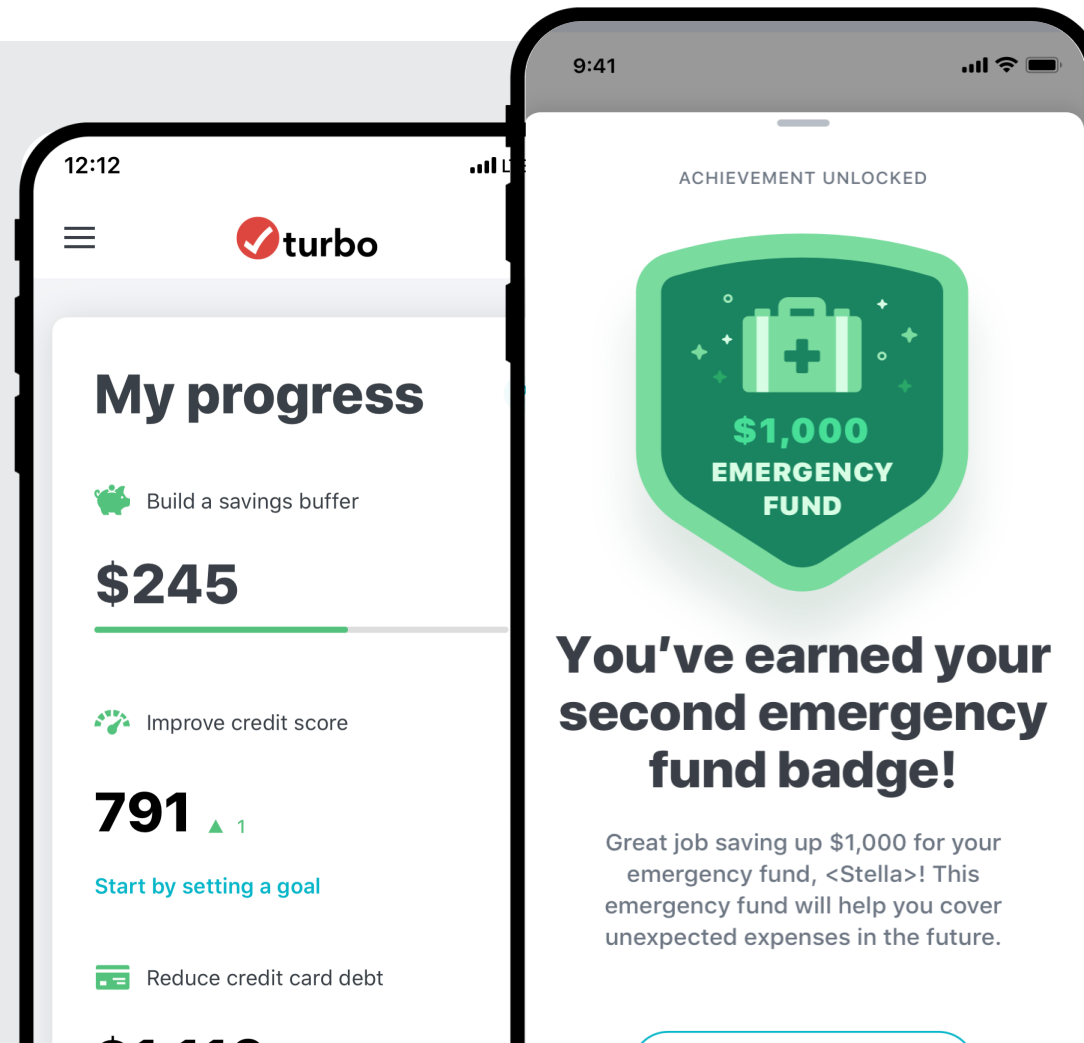
2x retention rates when customers set a goal

1.4x retention rates when tracking refund on mobile app

3x approval rates with our multi-partner prequalification platform

Up to 55% open rate increase by leveraging data insights

\$44 average revenue per conversion



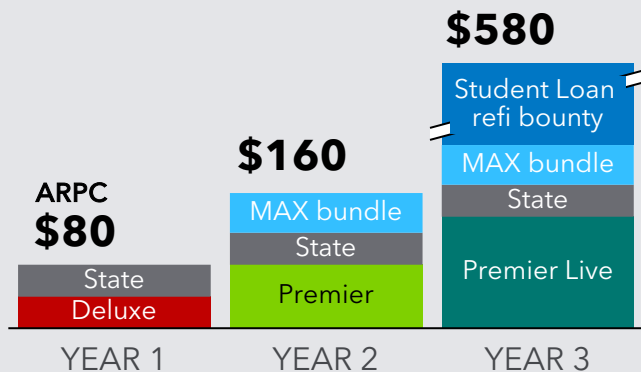
Single platform that flexes to each customer's journey

Maximizing your tax refund and helping you unlock smart money decisions



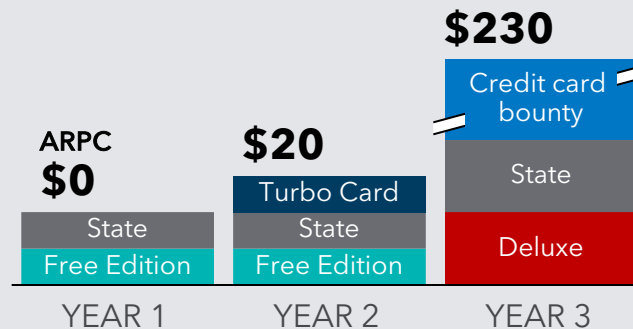
RECENT COLLEGE GRAD

Emma started in TTO Deluxe as she filed her federal & state taxes with itemized deductions. She moved to Premier as she began dabbling in stocks, moving to Premier Live as her RSUs began to vest in Year 3. Along the way, she added the peace of mind with Audit Defense in the MAX bundle. She eventually refinanced her student loans through a Turbo offer.



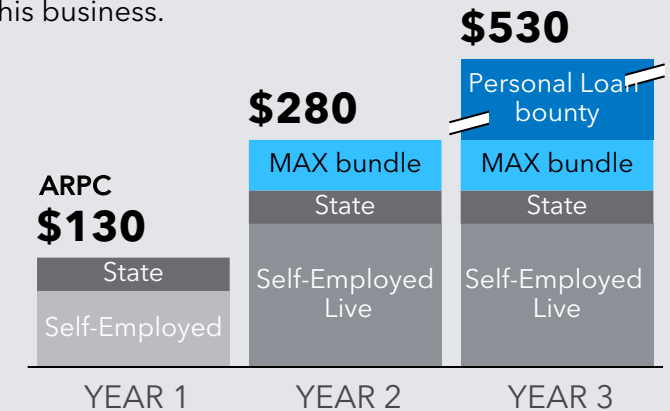
RETAIL EMPLOYEE

As a single filer, Tracy easily filed her 1040, without any schedules, in the TTO Free Federal Edition for no cost. She didn't have a bank account, so instead of waiting for a check again, she chose to deposit her federal refund onto a Turbo Card for free in Year 2. In Year 3, Tracy was married and filed itemized deductions in Deluxe jointly with her new husband. They even found a new credit card in Turbo that helped them finance their wedding.



FREELANCE WEDDING PHOTOGRAPHER

Jeff decided to pursue a hobby in photography with a side gig documenting weddings and filing in TTO Self-Employed. By Year 2, he found enough success to quit his day job to turn his passion into a career. Because of the added complexity of significant business expenses, Jeff traded up to TT Live SE and added the MAX bundle. In Year 3, Jeff obtained a personal loan through Turbo, to buy new photography equipment and continue growing his business.



Execution of our strategy creates a path to robust long-term growth

KEY DRIVERS FOR GROWTH

GROWTH DRIVERS	1 PT 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

Lara Balazs

intuit. MISSION

Powering Prosperity Around the World



POWERING PROSPERITY AROUND THE WORLD

MISSION

VALUES

Integrity Without Compromise

Courage

Customer Obsession

Stronger Together

We Care and Give Back

2025 GOALS

Prosperity

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

Reputation

Best-in-class of Most Reputable Companies

Growth

>200M customers, accelerating revenue growth

TRUE NORTH GOALS

Employees

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

Communities

Make a difference in the communities we serve

Shareholders

Drive long-term growth, increasing shareholder value

STRATEGY

AI-Driven Expert Platform

BIG BETS

Revolutionize speed to benefit

Connect people to experts

Unlock smart money decisions

Be the center of small business growth

Disrupt the small business mid-market

METRICS

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

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

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

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

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

POWERING PROSPERITY AROUND THE WORLD

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- **ARPC:** Omnichannel commerce
- **Revenue:** Omnichannel commerce

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

Guiding principles

ALIGNED TO DELIVER AT SCALE

Intuit's efforts reflect our mission to Power Prosperity around the World and deliver on our belief that everyone deserves the opportunity to prosper. We are aligned to key principles to deliver Intuit's unique and ownable impact at scale:

- Supports our mission
- Aligns to our values
- Supports our True North Goals, Big Bets, and Bold Goals



Using these principles our programs are also aligned with the UN SDGs that focus on education, equity for all, and protecting our planet



Social and environmental strategy summary

AREAS OF FOCUS



JOB CREATION & READINESS

Through our Prosperity Hub program spark economic prosperity for people and communities in need



POSITIVE IMPACT ON CLIMATE (50X)

Commitment to make a positive impact on the climate 50x greater than our carbon footprint by 2030



DIVERSITY AND INCLUSION

Commitment to increase diversity of our organization resulting in higher engagement and fueling innovation

KPIs

Jobs created	FY'20: 2,200 FY'23: 7,000
People better prepared for jobs	FY'20: 150,000 FY'23: 1,100,000
Carbon positive to Intuit 2018 footprint	FY'20: Carbon neutral FY'23: 10x Carbon positive
Women in technology	FY'20: 28% FY'23: 35%
Under-represented minorities	FY'20: 12% FY'23: 16%

Job creation and readiness

THE PROBLEM

Rapid technological, environmental, and societal shifts are driving rising inequality in communities.

THE SOLUTION - PROSPERITY HUB

Designed to spark economic prosperity for people and communities in need by:

- Creating new jobs
- Preparing people for jobs of the future
- Training entrepreneurs to start and build successful businesses

The Impact:

	<u>FY'20</u>	<u>FY'23</u>
Jobs created	2,200	7,000
People better prepared for jobs	150,000	1,100,000



Positive impact on climate

THE PROBLEM

Climate change is one of the most significant issues of our time.

THE SOLUTION - 50X BY 30 GOAL

Committed to surpassing carbon neutrality to make a positive impact on the planet equal to 50x greater than our carbon footprint by 2030.

- Employees:** Carbon neutral solutions for our employees
- Customers:** Sustainability solutions inside and outside of our products
- Communities:** Environmental support at all Intuit physical locations
- Partners:** Maximize impact in socioeconomically vulnerable locations

The Impact:

Carbon positive to Intuit’s 2018 footprint

<u>FY'20</u>	<u>FY'23</u>
Carbon Neutral	10x



Workforce diversity and inclusion

THE PROBLEM

Opportunity to accelerate our hiring and retention of women technologists and Black and LatinX employees.

THE SOLUTION - WORKFORCE DIVERSITY

Building a diverse, engaged workforce that fuels innovation and builds customer empathy.

Set "tone at the top": Set goals and establish accountability for employee diversity

Talent pipeline diversity: Hiring of diverse talent and ensure equity in our talent lifecycle

Racial equity team: Workstreams for representation, talent equity, philanthropy, advocacy, education, product support, and accountability

Inclusive leadership: Ensure transparency of D&I data to all employees and create a culture of belonging and engagement for all

The Impact:

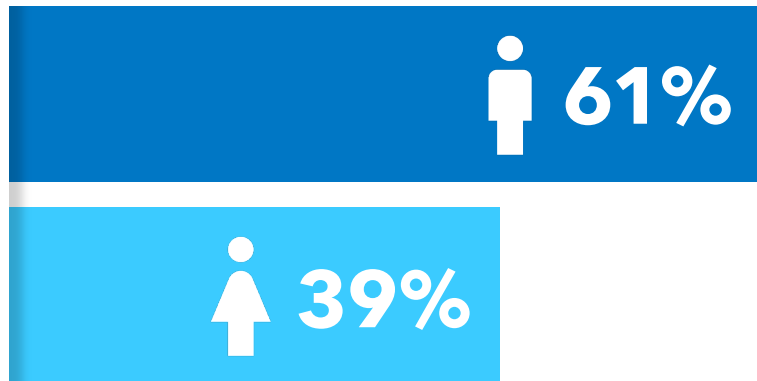
Women in technology
Under-represented minorities

	<u>FY'20</u>	<u>FY'23</u>
Women in technology	28%	35%
Under-represented minorities	12%	16%



A diversity dashboard and where we stand

OVERALL EMPLOYEE DISTRIBUTION



	FY'20 JULY	FY'20 JUNE	FY'19 FISCAL YE	% POINTS CHANGE YTD
Male	61%	61%	61%	0%
Female	39%	39%	39%	0%

MOST RECENT PAY EQUITY*

Average earnings of women compared to every \$1 men earn

99.4¢
UNITED STATES

98.3¢
INDIA

\$1.02
OTHER COUNTRIES

RECENT PULSE RESULTS

All regions

	Female	Male
Belonging	81%	81%
Engagement	83%	82%
Team Environment	83%	88%

*Pay equity data as of August 2019

Social and environmental strategy benefits

AREAS OF FOCUS

BUSINESS BENEFITS

JOB CREATION AND READINESS

Introducing the next generation of customers to Intuit brand and products

POSITIVE IMPACT ON CLIMATE (50X)

Supporting small businesses to reduce their carbon footprint while providing financial benefits to help them be more successful

DIVERSITY AND INCLUSION

More successful products and services result from unique perspectives




intuit MISSION
**Powering Prosperity
Around the World**

Michelle Clatterbuck

A resilient business focused on helping customers



 quickbooks


SMALL BUSINESS REVENUE GREW 15% IN FY'20

Strong 1H revenue growth of 16%

Shelter-in-place impacted small
business during 2H Q3

Trends improved in Q4, but demand
remained below 1H FY'20



 turbotax

CONSUMER GROUP REVENUE GREW 13% IN FY'20

Unprecedented delay in IRS filing July 15

Terrific TurboTax Live season with
nearly 70% customer growth

Longer season provided opportunity to
experiment and drive FY'21 innovation

BIG BETS ALIGNED TO MACRO TRENDS ACCELERATED BY THE PANDEMIC

Virtual solutions increasingly expected and embraced
Online and omni-channel vital to small business survival
Money benefits and offerings matter more than ever

Playbook for leading through the downturn



ENSURING HEALTH AND SAFETY OF EMPLOYEES

10,000 employees transitioned to a work-from-home environment to continue delivering for customers.

Temporary time-off benefit for all employees to care for themselves and family.

DOING THE RIGHT THING FOR CUSTOMERS

Take care of current customers by providing access to the products and stimulus they need.

Lower barriers of entry to new customers that are starting businesses or turning to cloud solutions.

MANAGING FOR THE SHORT AND LONG TERM

Control discretionary spend to deliver bottom line and deliver against our financial principles.

Invest in what is most important for future growth.

FOCUS ON FUTURE INNOVATION

Play offense by investing in the largest opportunities for the future.

More conviction than ever before in our AI-driven expert platform strategy and Big Bets.

Strong performance vs. FY'20 objectives

LAST YEAR'S SUMMARY

- Double-digit revenue growth
- Fast-growing SaaS business
- Disciplined investments yield operating income dollars growing faster than revenue
- Stable share count and consistent dividend increases
- ROIC >30% in FY'20

FY'20 OUTCOMES

- 13%** Intuit revenue growth
- 22%** QBO and TTO platform revenue growth
- 31%** Small business online ecosystem revenue growth
- 17%** GAAP/non-GAAP operating income growth
- 1 pt** GAAP/non-GAAP margin expansion
- 13%** Dividend increase in FY'20
- 22%** ROIC

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

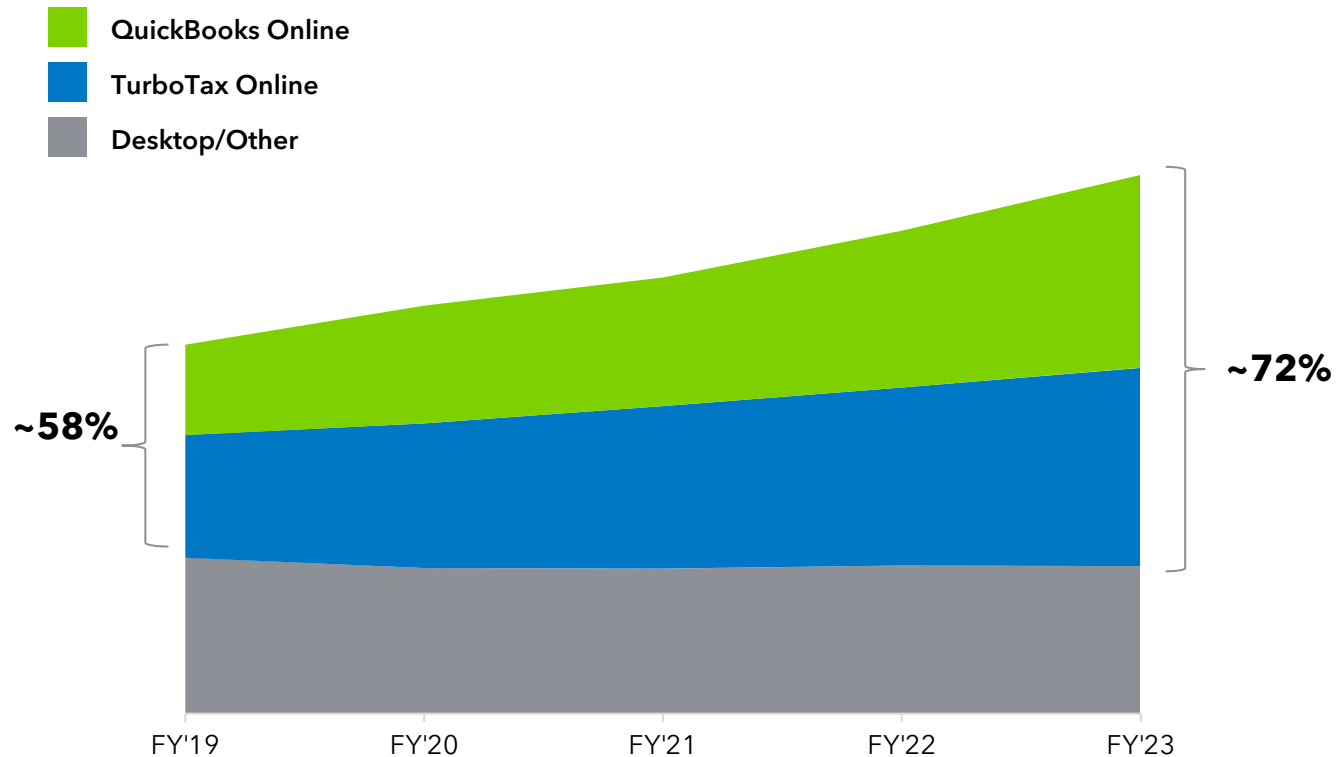
RETURN EXCESS CASH TO SHAREHOLDERS VIA DIVIDEND AND SHARE REPURCHASE

- 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

QBO and TTO platform revenue driving revenue growth

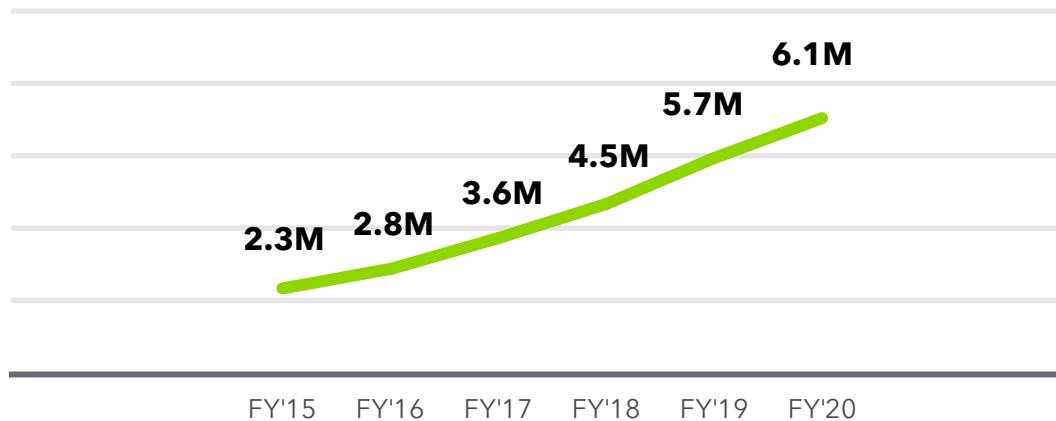


- QBO and TTO platform revenue grew over 22% to \$4.8B in FY'20
- Small business online ecosystem revenue grew 31% in FY'20
- >80% of Intuit's FY'21 revenue is expected to come from existing customers

Good progress with large opportunity ahead

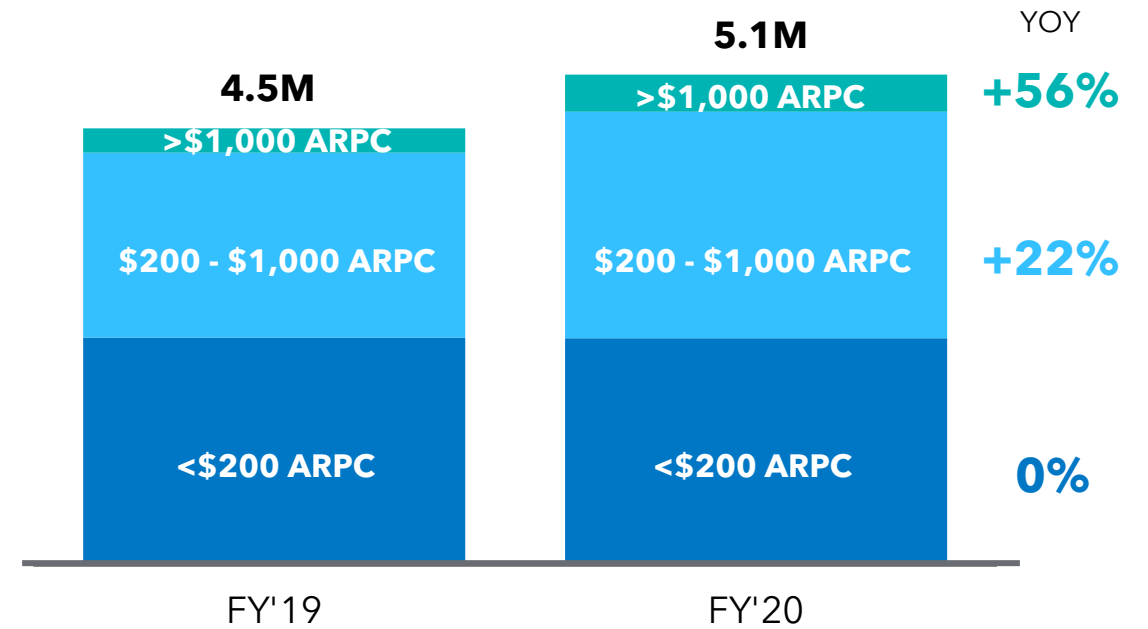
TOTAL QUICKBOOKS PAYING CUSTOMERS

QBO, DESKTOP SUBS, DESKTOP UNITS BY FY



Total net adds (M)	0.2	0.5	0.8	0.9	1.2	0.5
QBO subs (000s)	1,075	1,513	2,383	3,412	4,536	5,083
Desktop units (000s)	882	956	881	749	763	594
Desktop subs (000s)	318	326	356	385	413	451

SUBSCRIBER BASE

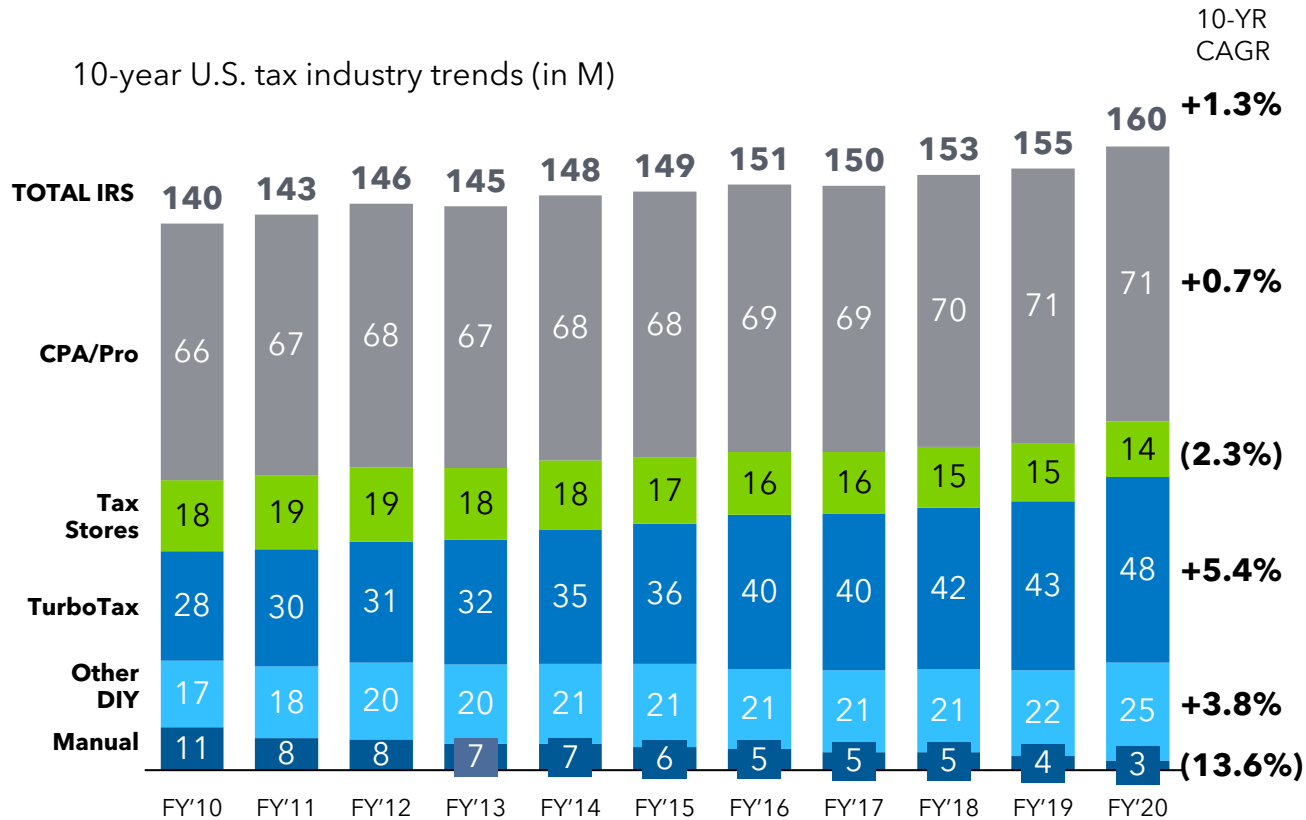


COUNTRY	SAM	FY'20 QBO SUBS	QBO SUBS GROWTH
U.S.	48M	3.6M	11%
International	30M	1.5M	14%
Total	78M	5.1M	12%

Very pleased with ARPC performance

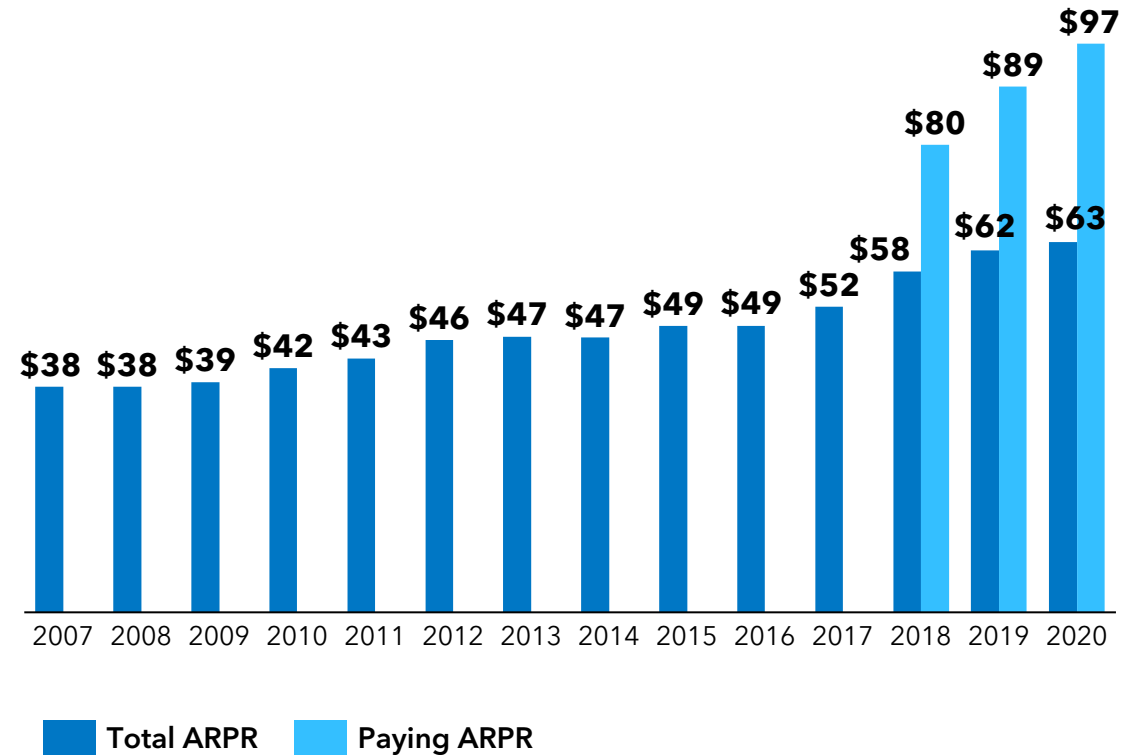
SHIFTING OUR FOCUS TO GROWING TOTAL SHARE OF IRS RETURNS

10-year U.S. tax industry trends (in M)



Turbo Tax share of IRS Returns: 30%

TURBOTAX U.S. AVERAGE REVENUE PER RETURN



ARPC: Improved monetization over time

	FY'19 ARPC	FY'20 ARPC	FY'21- FY'23 EXPECTED TRAJECTORY
QuickBooks Online US	\$553	\$651	INCREASE Maturing base, online services and new product innovation (e.g. QB Live & QBO Advanced)
QuickBooks International	\$116	\$144	INCREASE Maturing base, lower discounting
QuickBooks SE	\$94	\$99	FLAT Maturing base offset by mix shift towards non-U.S. base
QuickBooks Online WW	\$347	\$398	INCREASE Maturing base, online services, and new product innovation offset by mix shift towards SE and non-U.S. base
QuickBooks Desktop	\$623	\$677	INCREASE Enterprise growth, retention of customers with complex needs
Consumer Tax (per return)	\$62	\$63	INCREASE Growth of assisted offerings driving higher ARPC
ProConnect (avg. order per customer)	\$3,836	\$4,083	SLIGHT INCREASE Mix and attach offerings

Disciplined investment: Drives operating income growth

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

GAAP BASIS, UNLESS NOTED OTHERWISE	FY'20 % OF REVENUE	LONG-TERM EXPECTATION
Revenue	100	Double-digit growth driven by customers
Gross margin	82	~ % flat over time
Sales & marketing	27	% flat to down over time, governed by LTV to CAC
Research & development	18	% flat to down over time
General & administrative	9	% flat to down over time
Operating income margin	28	Operating income grows faster than revenue
Operating income margin (Non-GAAP)	35	Operating income grows faster than revenue

Platform evolution drives faster margin expansion over time

Leveraging key services and capabilities across our businesses



TECHNOLOGY

Increasing developer velocity to drive faster delivery of customer benefits across products with data management and AI capabilities, expert services, money movement, and fraud and risk capabilities

CUSTOMER SUCCESS

Scaling a common customer success platform to deliver operational efficiency and effectiveness across all products

GO-TO-MARKET

Enabling effective customer acquisition with an infrastructure that supports better targeting, personalization, and sales management tools, governed by LTV to CAC

Prioritizing investment opportunities is in our DNA

Investing to drive customer, revenue and operating income growth

INVESTING IN HIGHEST-YIELDING OPPORTUNITIES

- Investing to drive durable growth
- Focusing on organic growth drivers and M&A that will accelerate speed and velocity
- Making deliberate trade offs and investment decisions based on our financial principles

AREAS OF INVESTMENT INCLUDE:

REVOLUTIONIZE SPEED TO BENEFIT

CONNECT PEOPLE TO EXPERTS

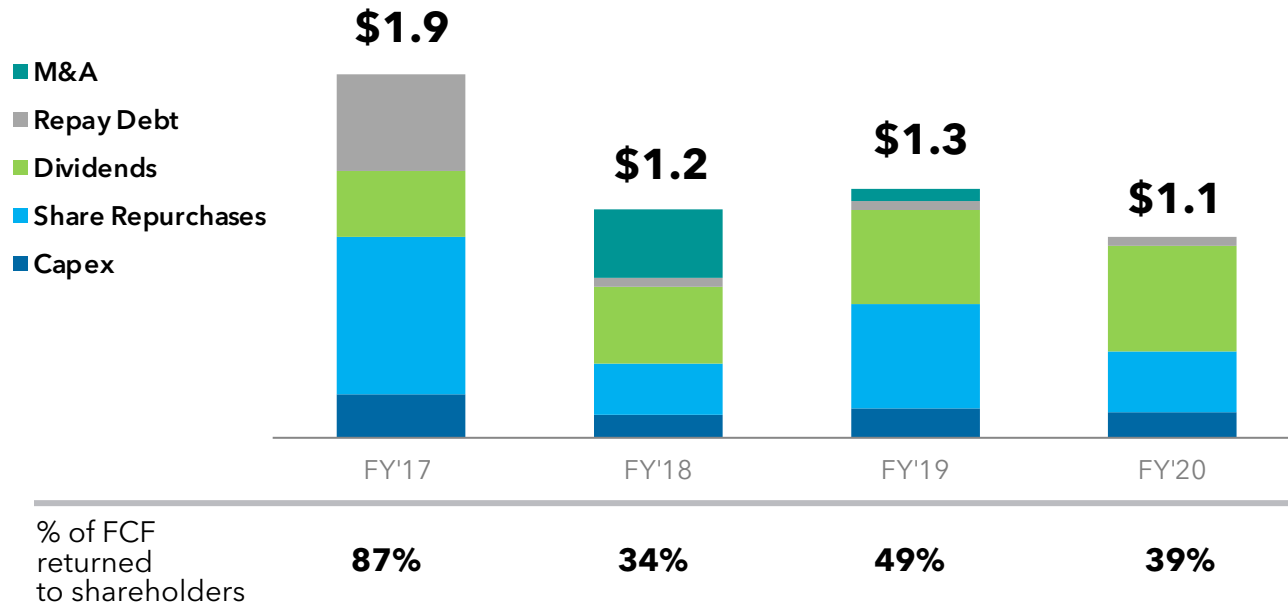
UNLOCK SMART MONEY DECISIONS

BE THE CENTER OF SMALL BUSINESS GROWTH

DISRUPT THE SMALL BUSINESS MID-MARKET

Overall capital allocation

(in billions)



A HEALTHY MIX OF USES OF CAPITAL

- Investing in organic growth drivers (R&D, infrastructure, sales & mktg)
- Use acquisitions to accelerate speed and velocity, growth in talent and technology and fill out our product roadmap
- 11% increase in cash dividend in FY'21
- % of FCF returned to shareholders remains strong
- Expect capex as % of revenue ~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**

Looking ahead to fiscal 2021

CONSUMER GROUP

- Current environment accelerated DIY category growth in fiscal 2020
- Long-term expectation of 8-12% revenue growth each year remains unchanged

SMALL BUSINESS

- Recovering trends across the platform, but Q4 FY'20 was still below pre-pandemic levels
- We expect faster growth in the second half, as compared to the first half of fiscal 2021, driven by potentially reinstating migration to new payroll lineup, QBO Advanced upgrades and price increases
- Long-term expectation of 10-15% revenue growth and online ecosystem revenue growth of more than 30% remain unchanged

SCENARIO	SMALL BUSINESS REVENUE GROWTH
Consistent Recovery	High-single digits
Gradual Recovery ("W" Shaped)	Mid-single digits
Choppy Recovery ("Double W" Shaped)	Flat to Low-single digits

Large market opportunity, consistent operating excellence

- Double-digit revenue growth
- Fast-growing SaaS business
- Disciplined investments yield operating income dollars growing faster than revenue
- AI-driven expert platform strategy enables new drivers of operating margin expansion
- Consistent dividend increases
- ROIC >20% in FY'21

Appendix

About non-GAAP financial measures

The accompanying presentation contains non-GAAP financial measures. Table 1 and Table 2 reconcile the non-GAAP financial measures in that press release 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. We believe our non-GAAP financial measures also facilitate the comparison by management and investors of results for current periods and guidance for future periods with results for past periods.

About non-GAAP financial measures (cont.)

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

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

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

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

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

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

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

Income tax effects and adjustments. We use a long-term non-GAAP tax rate for evaluating operating results and for planning, forecasting, and analyzing future periods. This long-term non-GAAP tax rate excludes the income tax effects of the non-GAAP pre-tax adjustments described above, and eliminates the effects of non-recurring and period specific items which can vary in size and frequency. Based on our current long-term projections, we are using a long-term non-GAAP tax rate of 23% for fiscal 2019 and fiscal 2020. 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 evaluate this long-term non-GAAP tax rate on an annual basis and whenever any significant events occur which may materially affect this rate.

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

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

(Dollars in millions, except per share amounts)

	Fiscal 2020	Fiscal 2019
GAAP operating income	\$ 2,176	\$ 1,854
Amortization of acquired technology	22	20
Amortization of other acquired intangible assets	6	6
Professional fees for business combinations	29	1
Share-based compensation expense	435	401
Non-GAAP operating income	\$ 2,668	\$ 2,282
GAAP net income	\$ 1,826	\$ 1,557
Amortization of acquired technology	22	20
Amortization of other acquired intangible assets	6	6
Professional fees for business combinations	29	1
Share-based compensation expense	435	401
Net loss on debt securities and other investments	5	6
Other income tax effects and adjustments [A]	(248)	(209)
Non-GAAP net income	\$ 2,075	\$ 1,782
GAAP diluted net income per share	\$ 6.92	\$ 5.89
Non-GAAP diluted net income per share	\$ 7.86	\$ 6.75
Shares used in diluted per share amounts	264	264
Non-GAAP tax rate	23.0%	23.0%

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

[A] As discussed in "About Non-GAAP Financial Measures - Income Tax Effects and Adjustments" immediately preceding this Table 1, our 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 and the excess tax benefits on share-based compensation.

Table 2: Calculation of free cash flow

(Dollars in millions)

	<u>Fiscal 2020</u>	<u>Fiscal 2019</u>	<u>Fiscal 2018</u>	<u>Fiscal 2017</u>
Net cash provided by operating activities	\$ 2,414	\$ 2,324	\$ 2,112	\$ 1,599
Less capital expenditures:				
Purchases of property and equipment	(59)	(76)	(38)	(102)
Capitalization of internal use software	(78)	(79)	(86)	(128)
Total capital expenditures	<u>(137)</u>	<u>(155)</u>	<u>(124)</u>	<u>(230)</u>
Free cash flow	<u>\$ 2,277</u>	<u>\$ 2,169</u>	<u>\$ 1,988</u>	<u>\$ 1,369</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 contains forward-looking statements, including the impact of the COVID-19 pandemic on Intuit's business; the timing of when individuals will file their tax returns; Intuit's prospects for the business in fiscal 2021 and beyond; expectations regarding Intuit's growth outside the US; expectations regarding timing and growth of revenue for each of Intuit's reporting segments and from current or future products and services; expectations regarding customer growth; expectations regarding Intuit's corporate tax rate; expectations regarding changes to our products and their impact on Intuit's business; expectations regarding the amount and timing of any future dividends or share repurchases; expectations regarding availability of our offerings; expectations regarding the impact of our strategic decisions on Intuit's business; and expectations regarding the timing, completion and impact of the Credit Karma acquisition.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These risks and uncertainties may be amplified by the COVID-19 pandemic, which has caused significant global economic instability and uncertainty. These factors include, without limitation, the following: our ability to compete successfully; our participation in the Free File Alliance; potential governmental encroachment in our tax businesses; our ability to adapt to technological change; our ability to predict consumer behavior; our reliance on third-party intellectual property; our ability to protect our intellectual property rights; any harm to our reputation; risks associated with acquisition and divestiture activity; the issuance of equity or incurrence of debt to fund an acquisition; our cybersecurity incidents (including those affecting the third parties we rely on); customer concerns about privacy and cybersecurity incidents; fraudulent activities by third parties using our offerings; our failure to process transactions effectively; interruption or failure of our information technology; our ability to maintain critical third-party business relationships; our ability to attract and retain talent; any deficiency in the quality or accuracy of our products (including the advice given by experts on our platform); any delays in product launches; difficulties in processing or filing customer tax submissions; risks associated with international operations; changes to public policy, laws or regulations affecting our businesses; litigation in which we are involved; the seasonal nature of our tax business; changes in tax rates and tax reform legislation; global economic changes; exposure to credit, counterparty or other risks in providing capital to businesses; amortization of acquired intangible assets and impairment charges; our ability to repay or otherwise comply with the terms of our outstanding debt; our ability to repurchase shares or distribute dividends; volatility of our stock price; and our ability to successfully market our offerings.

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

Q&A