

INTUIT



# Annual Stockholder Meeting

January 18, 2024

# Forward-looking statements

This presentation contains forward-looking statements. There are a number of factors that could cause our results to differ materially from our expectations, including our expectations regarding the functionality and availability of current or future features. Please see the section entitled “Cautions about forward-looking statements” in the Appendix accompanying this presentation for information regarding forward-looking statements and related risks and uncertainties. You can also learn more about these risks in our Form 10-K for fiscal 2023 and our other SEC filings, which are available on the Investor Relations page of Intuit's website at [www.intuit.com](http://www.intuit.com). We assume no obligation to update any forward-looking statement, except as required by law.

# Non-GAAP financial measures

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

In this presentation, we may also announce plans or intentions regarding functionality that is not yet delivered. These statements do not represent an obligation to deliver this functionality to customers and should not be relied on in making a purchasing decision or an investment decision. Certain product screen images are simulated and videos shortened.

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

# History of self-disruption and reimagination



# Award-winning culture accelerating growth

Employee engagement is at the  
**Top 10%** of industry

## FORTUNE

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

## Newsweek

Greatest Workplaces for  
Diversity 2023

## Forbes

Best Employers for Women  
2023

## 'GLASSDOOR'

Best Places to Work 2023

## WSJ

Best Managed Companies 2023

## USA TODAY

America's Climate  
Leaders 2023

## JUST capital

JUST 100 list 2023

SINCE BIG BETS

Revenue CAGR  
accelerated and  
margin expanded

**9%**

Revenue CAGR

**19%**

Revenue CAGR

**+4 pts**

Non-GAAP operating  
margin expansion

# Maintained earnings power despite economic uncertainty in FY23

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

\$ in millions except EPS.

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

# Strong performance continued in Q1'24

— GROWTH RATE —

	ACTUAL	PRIOR YEAR	ACTUAL	GUIDANCE
Revenue	\$2,978	\$2,597	15%	\$2,860 - \$2,895
GAAP operating income	\$307	\$76	304%	\$123 - \$143
Non-GAAP operating income	\$960	\$662	45%	\$761 - \$781
GAAP diluted EPS	\$0.85	\$0.14	507%	\$0.15 - \$0.21
Non-GAAP diluted EPS	\$2.47	\$1.66	49%	\$1.94 - \$2.00

\$ in millions except EPS.

# What matters most to our customers

## Consumer Problems

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

## Small Business & Self-Employed Problems

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

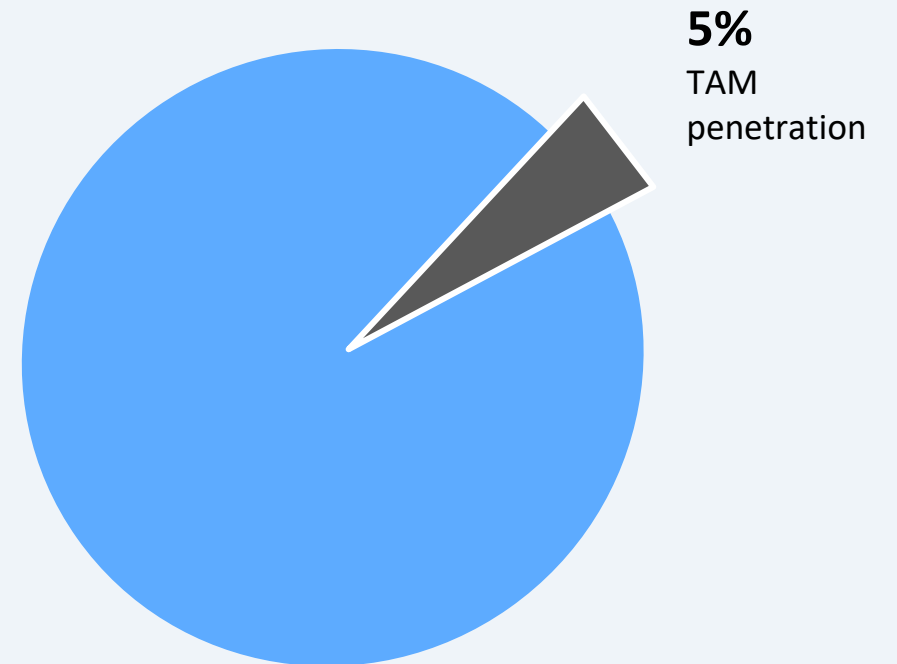
# Large market opportunity

Our strategy and assets position us to penetrate our TAM

**\$81B**  
GROW THE CORE

**\$253B**  
CONNECT THE ECOSYSTEM

**\$312B**  
EXPAND GLOBALLY





# Three secular shifts creating massive opportunity

Digitization of  
Everything

New Generations  
of Customers

Disruptive  
Technologies

# Intuit's game plan to deliver for customers





INTUIT MISSION

# Powering Prosperity Around the World

# Our Values

## Integrity Without Compromise

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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

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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

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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

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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

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We are stewards of the future.

We strengthen the communities around us.

We strive to give everyone the opportunity to prosper.

# Bold 2030 Goals

Prosperity

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

Reputation

Best-in-Class Most Trusted Company

Growth

200M+ customers and accelerating revenue growth

# True North Goals

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

Employees	Customers	Communities	Shareholders																																
<p>Empower the world’s top talent to do the best work of their lives</p>	<p>Delight customers by solving the problems that matter most</p>	<p>Make a difference in the communities we serve</p>	<p>Drive long-term growth, increasing shareholder value</p>																																
<p>Inspire and empower highly engaged employees</p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul> <p>Create a diverse and inclusive environment*</p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul> <p>Grow highly capable people managers</p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul> <p>Retain world’s top talent</p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul>	<p>Grow active customers</p> <table border="1"> <thead> <tr> <th></th> <th>TOTAL</th> <th>ACTIVE</th> <th>MONTHLY ACTIVE</th> <th>SUM DAILY UNIQUES (CK)</th> </tr> </thead> <tbody> <tr> <td>• FY23:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>• FY24:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>• FY26:</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Improve customer retention*</p> <table border="1"> <thead> <tr> <th></th> <th>ANNUAL</th> <th>90-DAY</th> </tr> </thead> <tbody> <tr> <td>• FY23:</td> <td></td> <td></td> </tr> <tr> <td>• FY24:</td> <td></td> <td></td> </tr> <tr> <td>• FY26:</td> <td></td> <td></td> </tr> </tbody> </table> <p>Delight customers more than alternatives</p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul>		TOTAL	ACTIVE	MONTHLY ACTIVE	SUM DAILY UNIQUES (CK)	• FY23:					• FY24:					• FY26:						ANNUAL	90-DAY	• FY23:			• FY24:			• FY26:			<p>Create jobs through Prosperity Hubs</p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul> <p>Prepare communities for jobs</p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul> <p>Make a positive impact on climate</p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul>	<p>Grow revenue double-digit</p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul> <p>Increase revenue per customer (ARPC)</p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul> <p>Generate operating income growth</p> <ul style="list-style-type: none"> <li>• FY23:</li> <li>• FY24:</li> <li>• FY26:</li> </ul>
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# Intuit Strategy



AI-Driven Expert Platform

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



1 Revolutionize speed to benefit



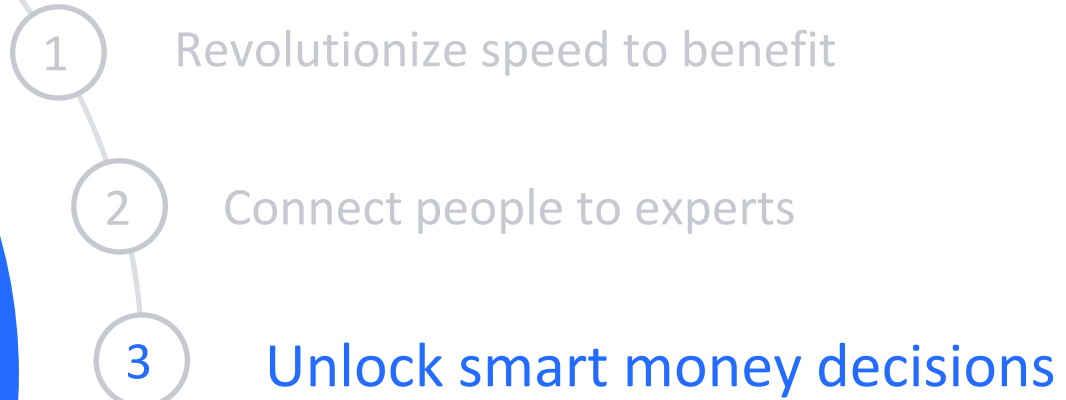
# Durable Five Big Bets focused on large TAM, accelerating innovation



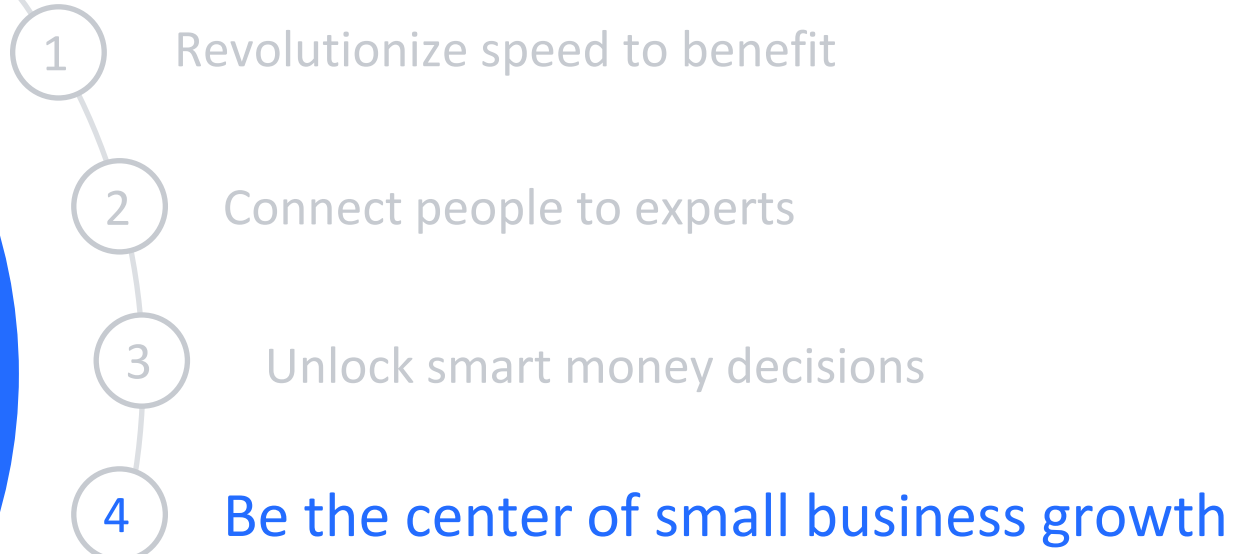
1 Revolutionize speed to benefit

2 Connect people to experts

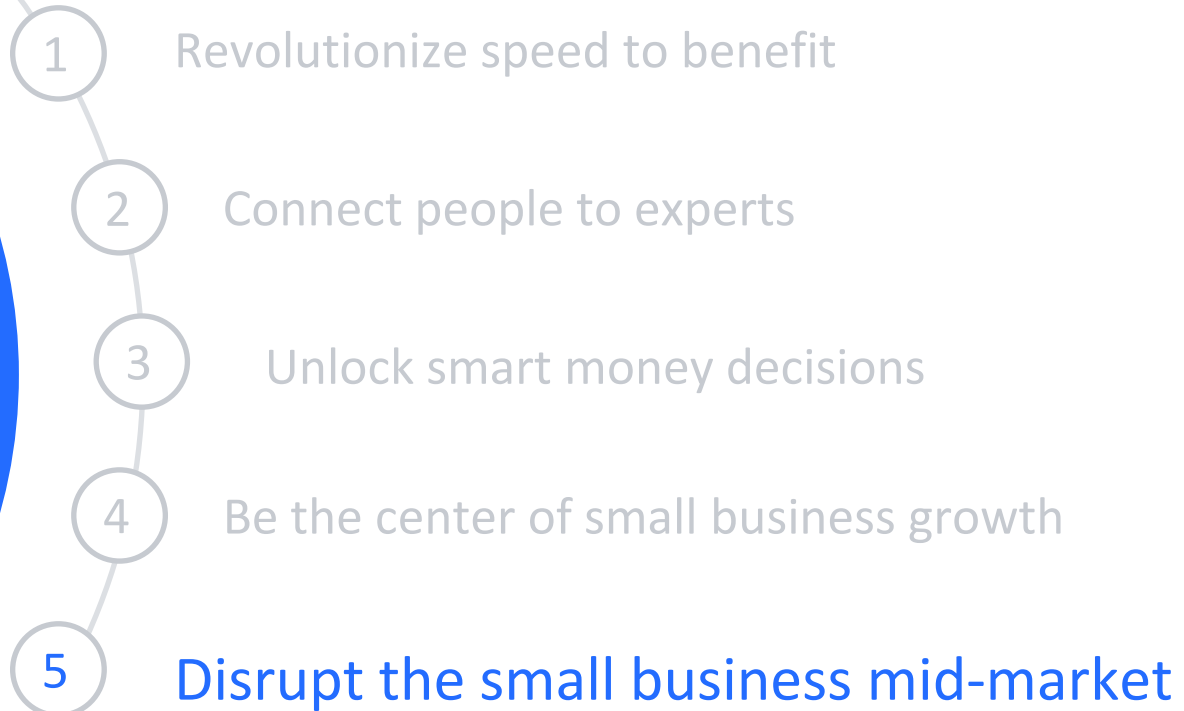
# Durable Five Big Bets focused on large TAM, accelerating innovation

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

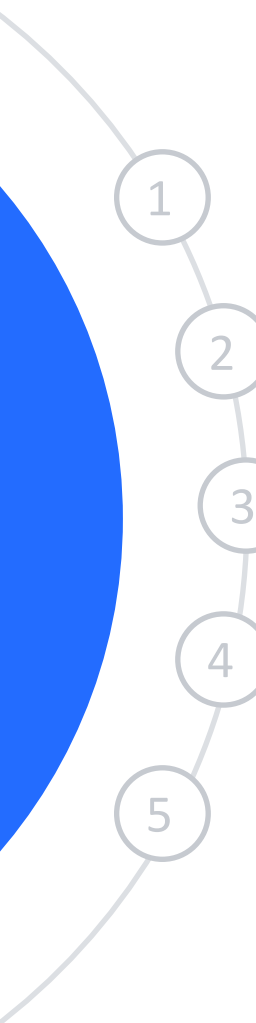
# Durable Five Big Bets focused on large TAM, accelerating innovation

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- 1 Revolutionize speed to benefit
  - 2 Connect people to experts
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  - 4 **Be the center of small business growth**

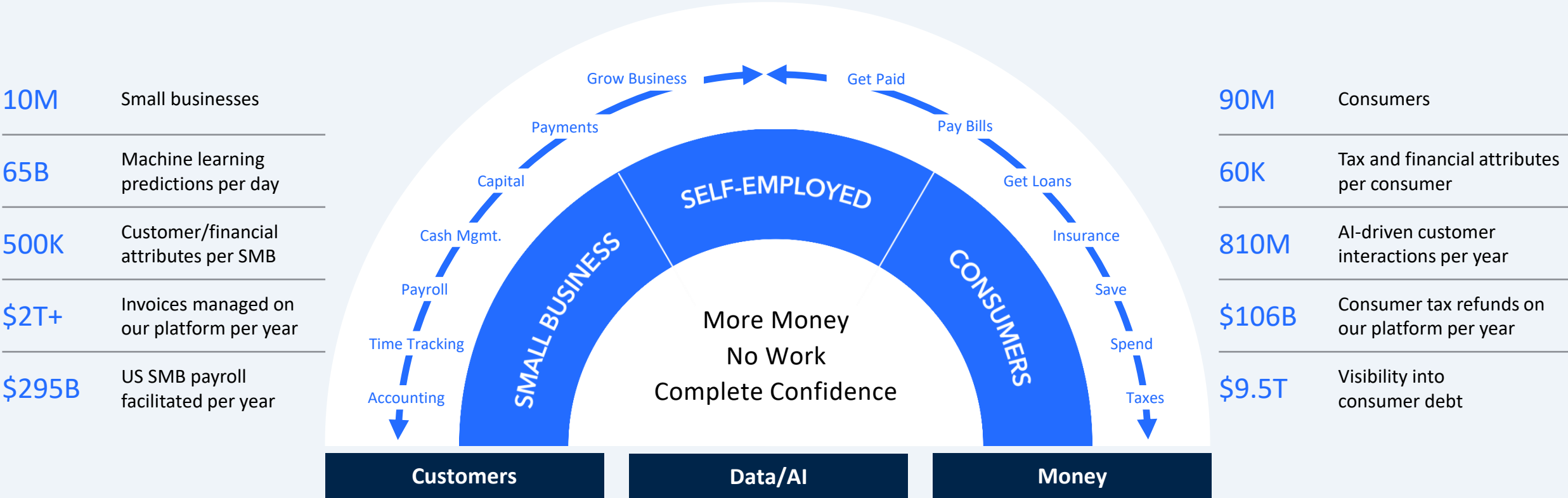
# Durable Five Big Bets focused on large TAM, accelerating innovation

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

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

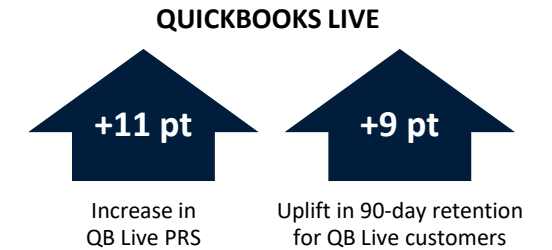
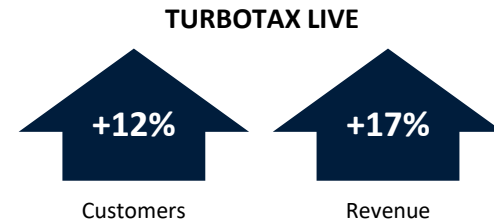
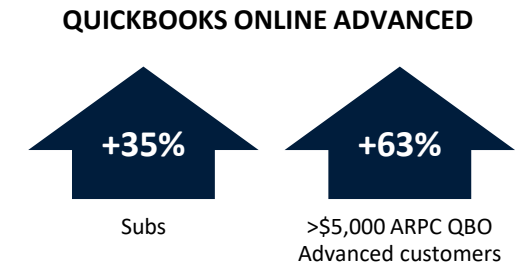
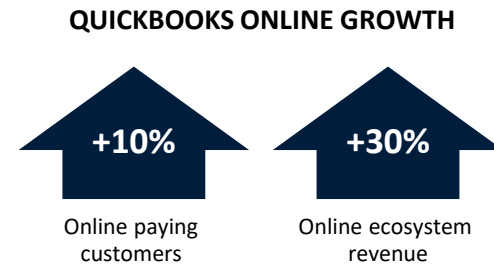
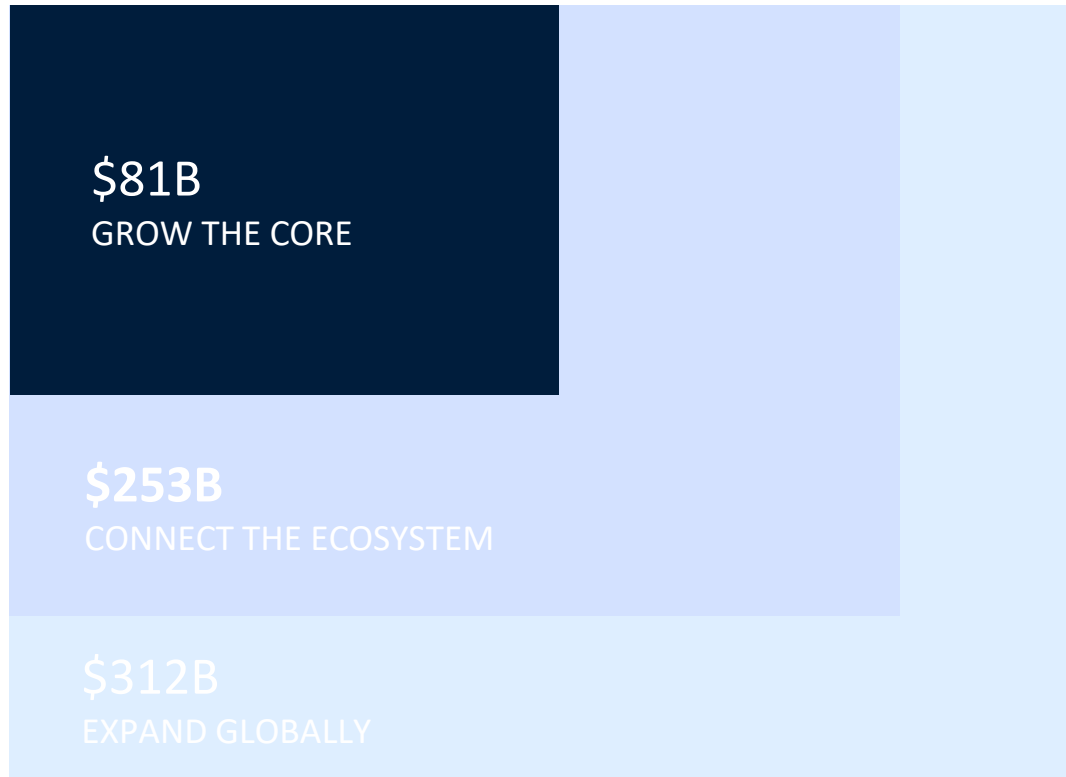
- 
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  - 5 Disrupt the small business mid-market

# Future is “Done for You”

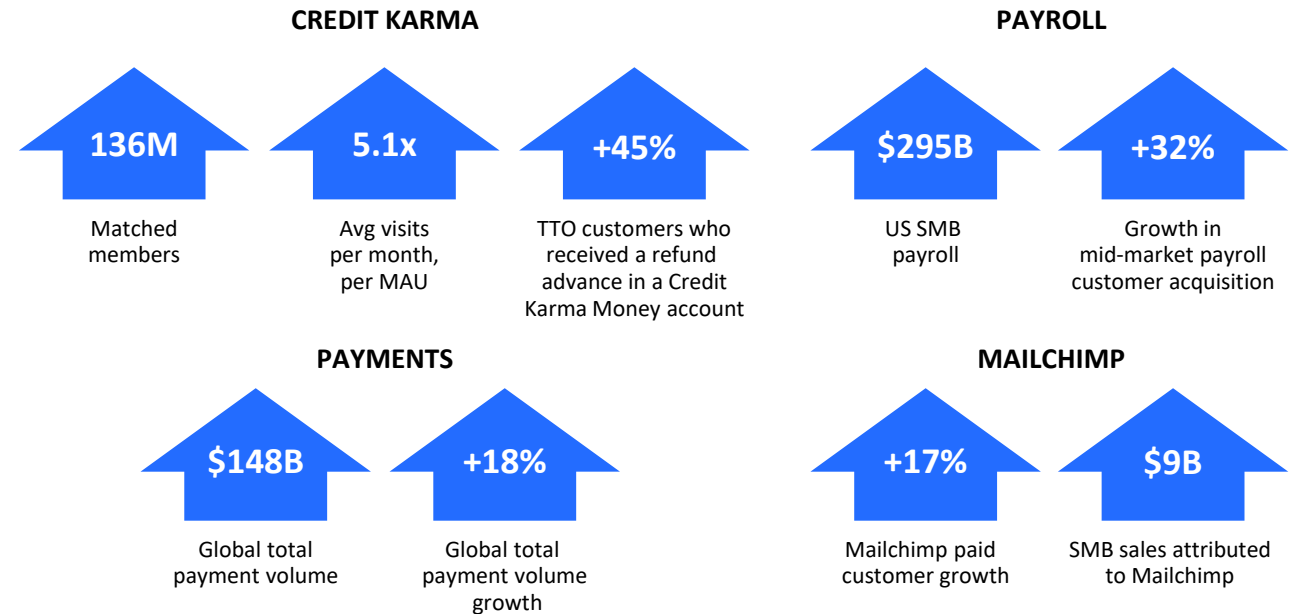


## AI-Driven Expert Platform

# Our strategy is driving momentum

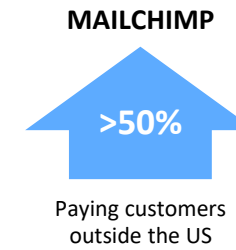
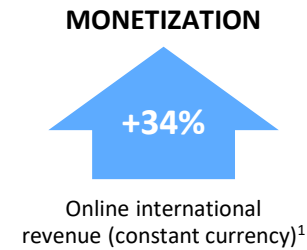


# Our strategy is driving momentum



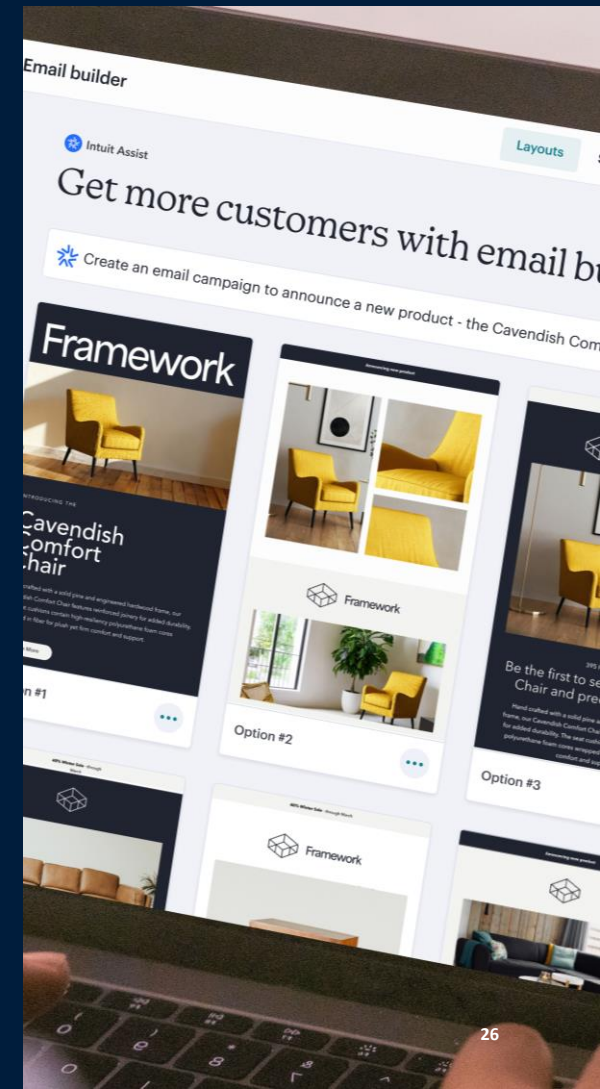
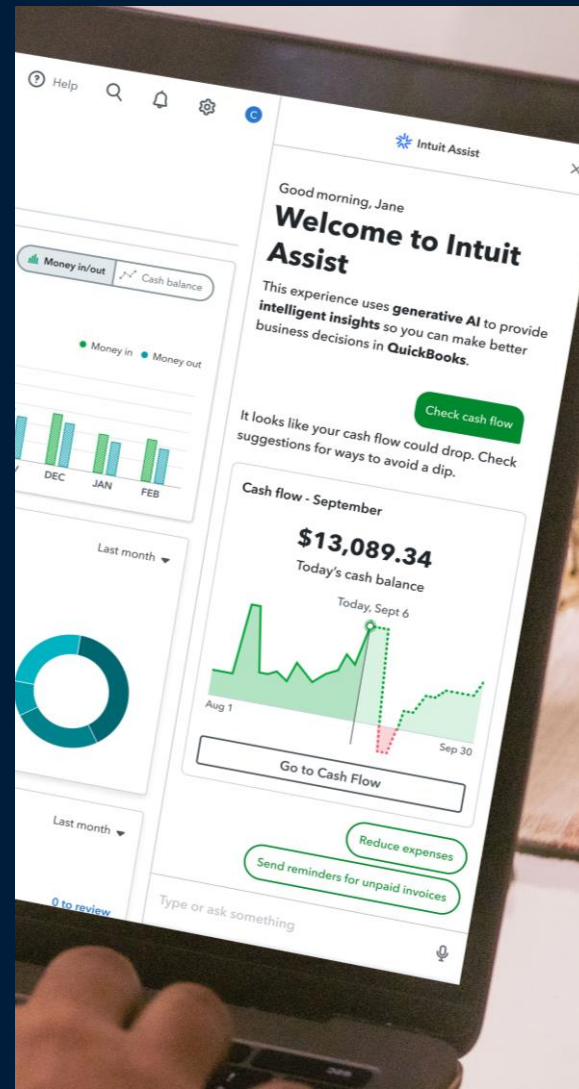
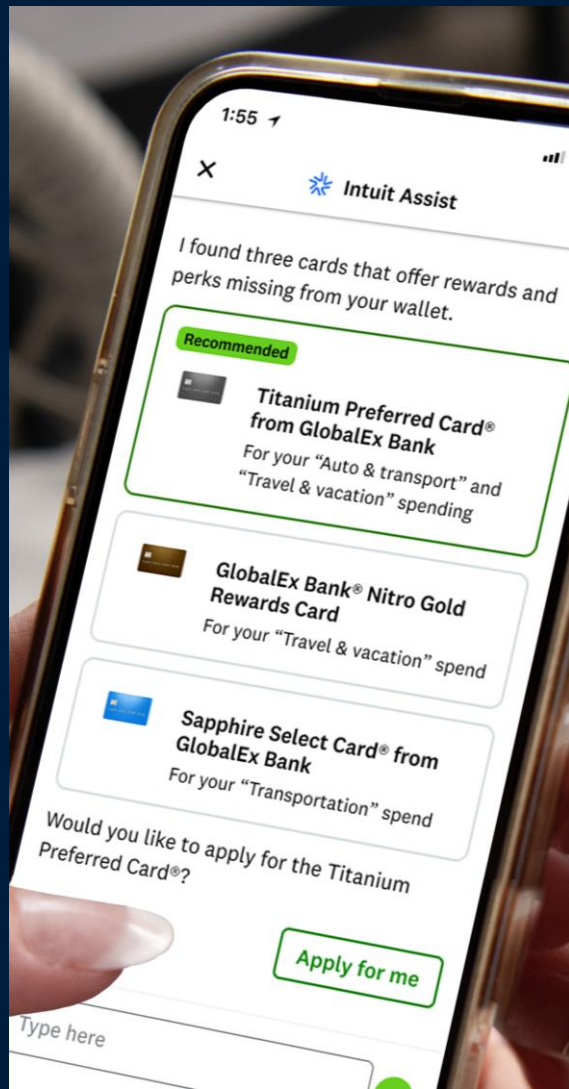
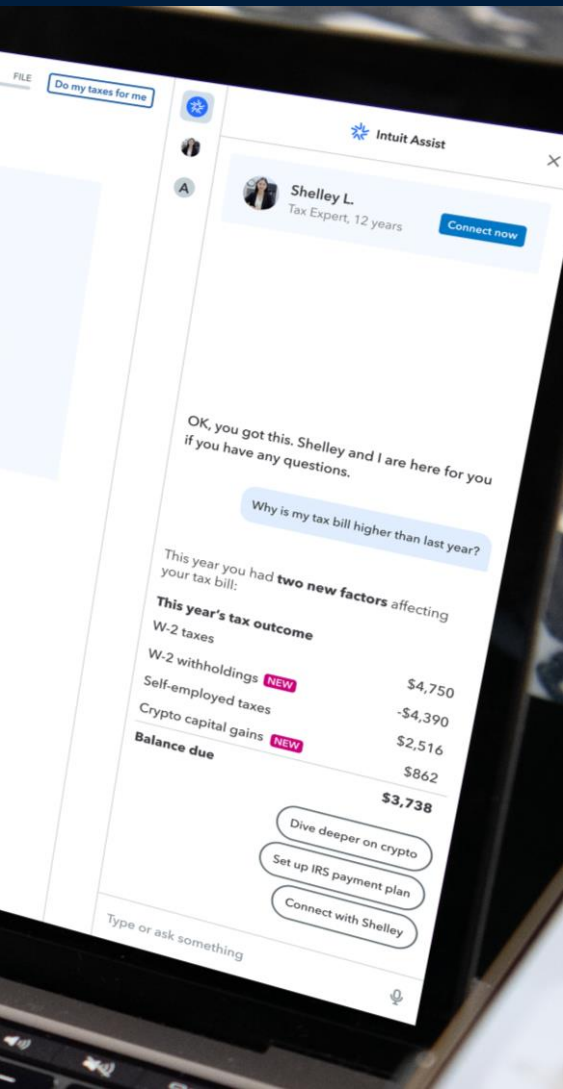


# Our strategy is driving momentum



1. +15% normalized growth assuming four quarters of Mailchimp revenue in FY22

# Intuit Assist



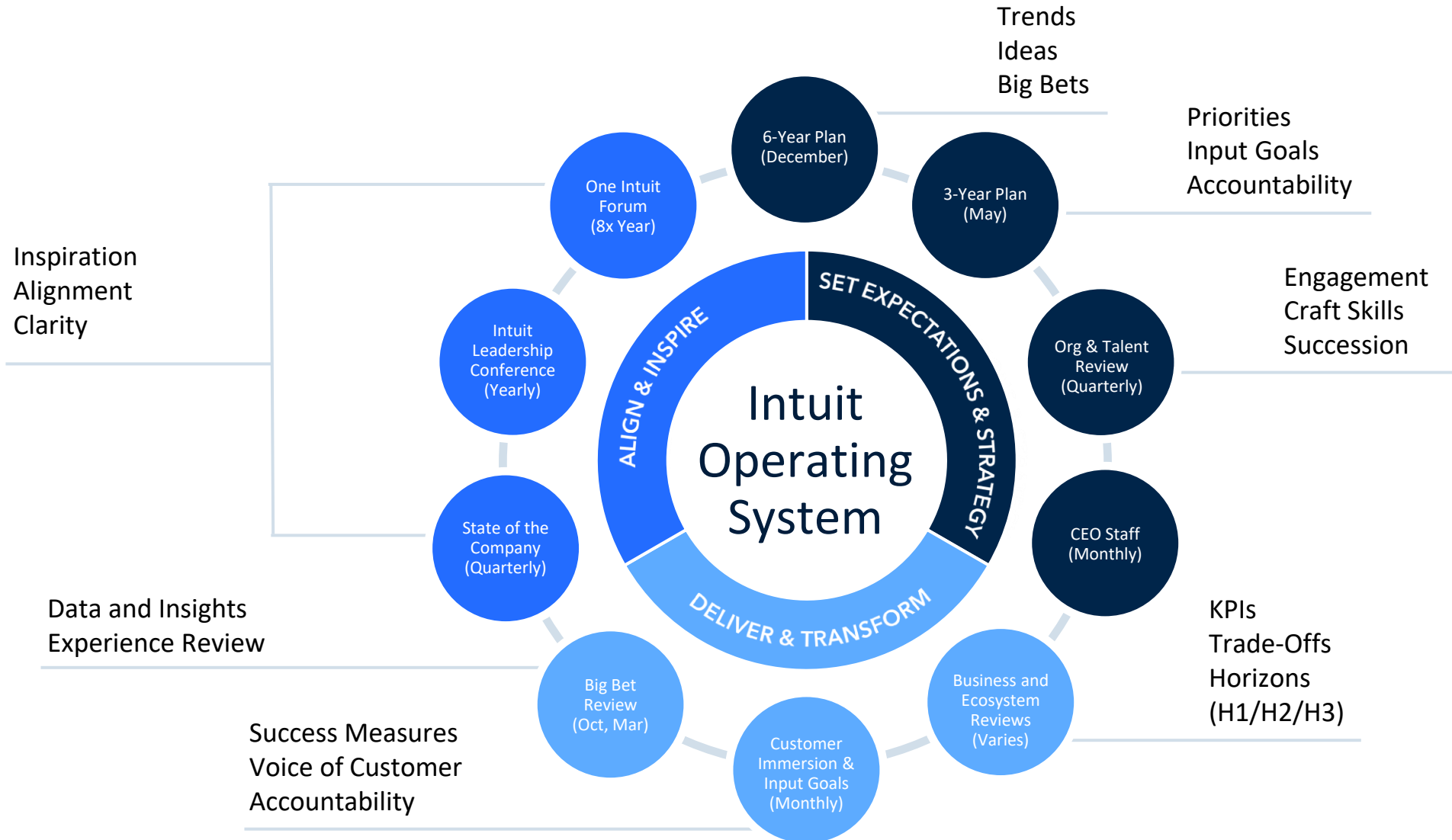
# Expected to create meaningful long-term acceleration

 Intuit Assist

## Avenues for monetization

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

# Intuit Operating System is our competitive advantage



# Opportunities and risks



## Opportunities

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



## Risks

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



INTUIT MISSION

# Powering Prosperity Around the World

# Appendix

# About non-GAAP financial measures

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

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

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

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

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

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

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

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



# About non-GAAP financial measures (cont.)

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

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

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

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

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

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

*Gains and losses on debt securities and other investments.* We exclude from our non-GAAP financial measures credit losses on available-for-sale debt securities and gains and losses on other investments.

*Income tax effects and adjustments.* We use a long-term non-GAAP tax rate for evaluating operating results and for planning, forecasting, and analyzing future periods. This long-term non-GAAP tax rate excludes the income tax effects of the non-GAAP pre-tax adjustments described above, and eliminates the effects of non-recurring and period specific items which can vary in size and frequency. Based on our current long-term projections, we are using a long-term non-GAAP tax rate of 24% for fiscal year 2024. For fiscal years 2022 and 2023, the non-GAAP tax rate was 24%. This long-term non-GAAP tax rate could be subject to change for various reasons including significant acquisitions, changes in our geographic earnings mix or fundamental tax law changes in major jurisdictions in which we operate. We will evaluate this long-term non-GAAP tax rate on an annual basis and whenever any significant events occur which may materially affect this rate.

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

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

	Q1 Fiscal 2024	Q1 Fiscal 2023	Fiscal 2023	Fiscal 2022	Fiscal 2018
<b>GAAP operating income</b>	\$ 307	\$ 76	\$ 3,141	\$ 2,571	\$ 1,560
Amortization of acquired technology	38	41	163	140	15
Amortization of other acquired intangible assets	120	121	483	416	6
Professional fees for business combinations	-	2	4	69	2
Loss on sale of long-lived assets	-	-	-	-	79
Share-based compensation expense	495	422	1,712	1,308	382
<b>Non-GAAP operating income</b>	<b>\$ 960</b>	<b>\$ 662</b>	<b>\$ 5,503</b>	<b>\$ 4,504</b>	<b>\$ 2,044</b>
<b>GAAP operating income margin</b>	<b>10%</b>	<b>3%</b>	<b>22%</b>	<b>20%</b>	<b>26%</b>
<b>Non-GAAP operating income margin</b>	<b>32%</b>	<b>25%</b>	<b>38%</b>	<b>35%</b>	<b>34%</b>
<b>GAAP net income</b>	<b>\$ 241</b>	<b>\$ 40</b>	<b>\$ 2,384</b>	<b>\$ 2,066</b>	
Amortization of acquired technology	38	41	163	140	
Amortization of other acquired intangible assets	120	121	483	416	
Professional fees for business combinations	-	2	4	69	
Share-based compensation expense	495	422	1,712	1,308	
Net (gain) loss on debt securities and other investments [A]	1	-	9	(49)	
Loss on disposal of a businesses	1	-	8	-	
Income tax effects and adjustments [B]	(198)	(156)	(683)	(585)	
<b>Non-GAAP net income</b>	<b>\$ 698</b>	<b>\$ 470</b>	<b>\$ 4,080</b>	<b>\$ 3,365</b>	
<b>GAAP diluted net income per share</b>	<b>\$ 0.85</b>	<b>\$ 0.14</b>	<b>\$ 8.42</b>	<b>\$ 7.28</b>	
<b>Non-GAAP diluted net income per share</b>	<b>\$ 2.47</b>	<b>\$ 1.66</b>	<b>\$ 14.40</b>	<b>\$ 11.85</b>	
<b>Shares used in diluted per share amounts</b>	<b>283</b>	<b>284</b>	<b>283</b>	<b>284</b>	
<b>Non-GAAP tax rate</b>	<b>24.0%</b>	<b>24.0%</b>	<b>24.0%</b>	<b>24.0%</b>	

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

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

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

# Cautions about forward-looking statements

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

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These risks and uncertainties may be amplified by the effects of global developments and conditions or events, including macroeconomic uncertainty and geopolitical conditions, which have caused significant global economic instability and uncertainty. Given these risks and uncertainties, persons reading this communication are cautioned not to place any undue reliance on such forward-looking statements. These factors include, without limitation, the following: our ability to compete successfully; potential governmental encroachment in our tax business; our ability to develop, deploy, and use artificial intelligence in our platform and products; our ability to adapt to technological change and to successfully extend our platform; our ability to predict consumer behavior; our reliance on intellectual property; our ability to protect our intellectual property rights; any harm to our reputation; risk associated with our ESG and DEI practices; risks associated with acquisition and divestiture activity; the issuance of equity or incurrence of debt to fund acquisitions or for general business purposes; cybersecurity incidents (including those affecting the third parties we rely on); customer concerns about privacy and cybersecurity incidents; fraudulent activities by third parties using our offerings; our failure to process transactions effectively; interruption or failure of our information technology; our ability to maintain critical third-party business relationships; our ability to attract and retain talent and the success of our hybrid work model; any deficiency in the quality or accuracy of our offerings (including the advice given by experts on our platform); any delays in product launches; difficulties in processing or filing customer tax submissions; risks associated with international operations; risk associated with climate change; changes to public policy, laws or regulations affecting our businesses; legal proceedings in which we are involved; fluctuations in the results of our tax business due to seasonality and other factors beyond our control; changes in tax rates and tax reform legislation; global economic conditions (including, without limitation, inflation); exposure to credit, counterparty and other risks in providing capital to businesses; amortization of acquired intangible assets and impairment charges; our ability to repay or otherwise comply with the terms of our outstanding debt; our ability to repurchase shares or distribute dividends; volatility of our stock price; and our ability to successfully market our offerings.

More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2023 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. Forward-looking statements represent the judgment of the management of Intuit as of the date of this presentation. Except as required by law, we do not undertake any duty to update any forward-looking statement or other information in this presentation.