

intuit



# INVESTOR DAY

# 2021

September 2021

Kim Watkins

# Agenda

**Welcome**

Kim Watkins - VP, Investor Relations

**Evolution to an AI-Driven Expert Platform**

Sasan Goodarzi - CEO

**Platform Immersion Experience**

Kim Watkins - VP, Investor Relations

**BREAK**

**Small Business & Self-Employed Group**

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

**Consumer Group**

Greg Johnson - GM, Consumer Group

**BREAK**

**Credit Karma**

Kenneth Lin - CEO and Founder, Credit Karma

**Delivering on our Financial Principles**

Michelle Clatterbuck - CFO

**BREAK**

**Wrap-up & Q&A**

Sasan & Team

# 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. See the section entitled “Cautions about forward-looking statements” in the accompanying Appendix for information regarding these statements and related risks and uncertainties. You can also learn more about these risks in our Form 10-K for fiscal 2021 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.

# Non-GAAP financial measures

This presentation includes certain non-GAAP financial measures. See the section entitled “About non-GAAP financial measures” in the accompanying 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

Connect people to experts



**MARK NOTARAINNI**  
Chief Customer Success Officer  
Intuit



**ARIEGE MISHERGHI**  
VP and Expert Segment Leader  
Small Business & Self-Employed Group

Unlock smart money decisions



**KENNETH LIN**  
CEO and Founder  
Credit Karma



**POULOMI DAMANY**  
GM and VP, Credit Karma Money  
Credit Karma

Be the center of small business growth



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



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

Disrupt the small business mid-market



**KELLY VINCENT**  
VP and Mid-Market Segment Leader  
Small Business & Self-Employed Group



**BOBBY MORRISON**  
Chief Sales Officer  
Small Business & Self-Employed Group

Revolutionize speed to benefit



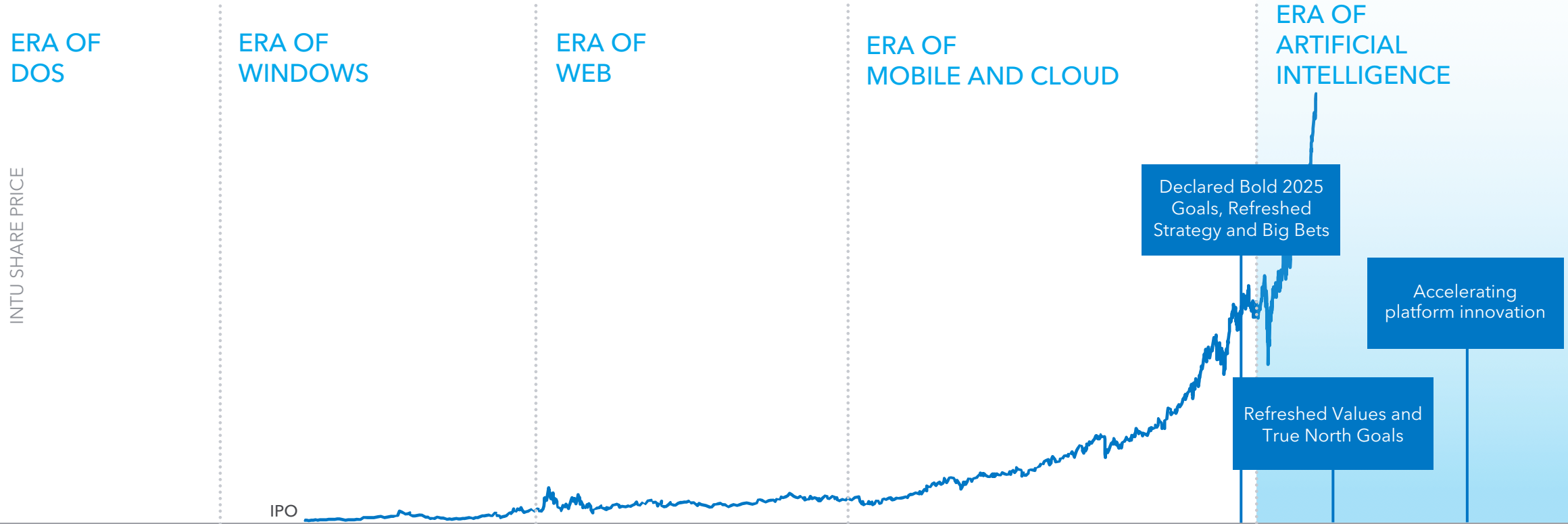
**MARIANNA TESSEL**  
Chief Technology Officer  
Intuit



**ALEX BALAZS**  
Chief Architect  
Intuit

Sasan Goodarzi

# History of self-disruption and re-imagination



1980s      1990s      2000s      2010s      2020 to Present\*

Intuit Founded	<p><b>Employees:</b> 150</p> <p><b>Customers:</b> 1.3M</p> <p><b>Revenue:</b> \$33M</p> <p><b>INTU:</b> +1,000%, NASDAQ +500%</p>	<p><b>Employees:</b> 4,500</p> <p><b>Customers:</b> 5.6M</p> <p><b>Revenue:</b> \$1B</p> <p><b>INTU:</b> 0%, NASDAQ -40%</p>	<p><b>Employees:</b> 7,700</p> <p><b>Customers:</b> 29M</p> <p><b>Revenue:</b> \$3.5B</p> <p><b>INTU:</b> +750%, NASDAQ +300%</p>	<p><b>Employees:</b> 13,500</p> <p><b>Customers:</b> 102M</p> <p><b>Revenue:</b> \$9.6B</p> <p><b>INTU:</b> +100%, NASDAQ +60%</p>
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# Solid track record delivering for each stakeholder

## CULTURE AND REPUTATION Fortune 100 Best Companies

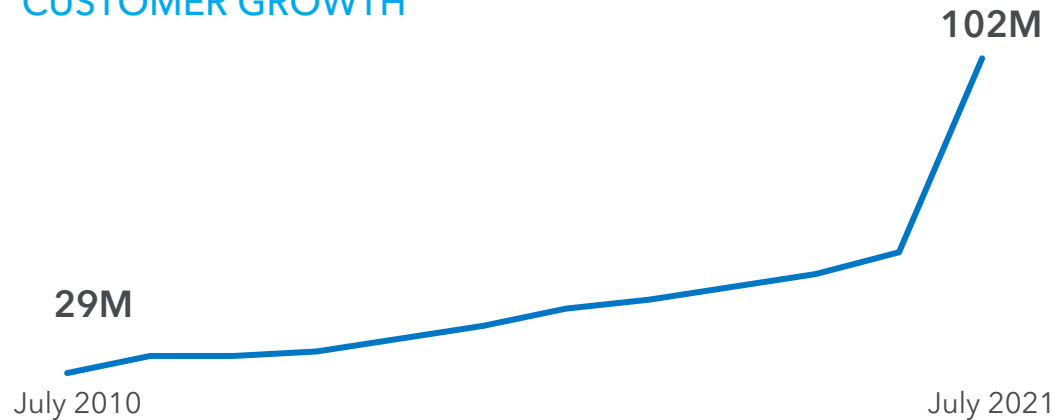


2002 ..... 2021

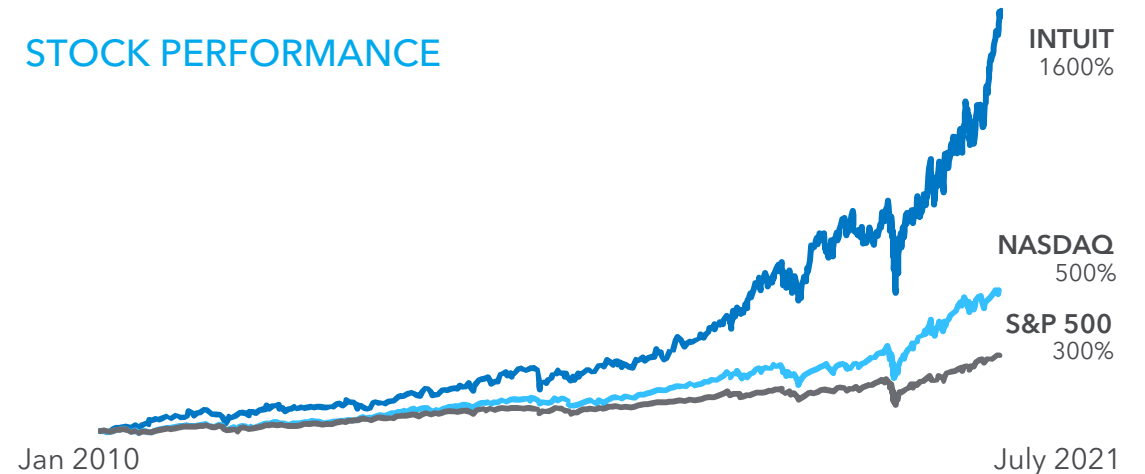
Fortune | Fast Company | Glassdoor | Forbes | Barron's



## CUSTOMER GROWTH



## STOCK PERFORMANCE





# Delivered strong financial results in FY'21

	GROWTH RATE			
	ACTUAL	PRIOR YEAR	ACTUAL	ORIGINAL GUIDANCE
<b>Revenue</b>	\$9,633	\$7,679	25%	15-17%
<b>GAAP Operating Income</b>	\$2,500	\$2,176	15%	9-12%
<b>Non-GAAP Operating Income</b>	\$3,485	\$2,668	31%	12-14%
<b>GAAP Diluted EPS</b>	\$7.56	\$6.92	9%	(21-23%)
<b>Non-GAAP Diluted EPS</b>	\$9.74	\$7.86	24%	4-7%

\$ in millions except EPS.

FY'21 results include the addition of Credit Karma starting Dec. 3, 2020. Original guidance provided Dec. 7, 2020.

# FY'21 reflections

Progress Made

## PERFORMANCE DRIVERS

Progress Needed

Strong culture, high engagement, talent

EMPLOYEES

High stress, connectedness, DE&I

Innovation accelerating across horizons

CUSTOMERS

Unrivaled impact of innovation

Job creation & readiness, carbon positive

COMMUNITY

Sustaining Prosperity Hub impact

Data, AI and services powering innovation

PLATFORM

Creating culture of speed

Significant progress across all Bets

BIG BETS

Breakthrough adoption & expanding TAM

Active customers, retention

MARKET RESULTS

Wallet share, international COVID impact

>200M customers & accelerating revenue growth

FINANCIAL RESULTS

Potential to go beyond 2025 goals

# What matters most to our customers

## Consumer Problems

Need	Rank
<b>Make Ends Meet</b>	<b>1</b>
<b>Maximize Tax Refund</b>	<b>2</b>
<b>Save More</b>	<b>3</b>
<b>Pay Off Debt</b>	<b>4</b>
<b>Know Where I Stand</b>	<b>5</b>
<b>Reduce My Payments</b>	<b>6</b>

## Small Business & Self-Employed Problems

Need	Rank
<b>Get Customers</b>	<b>1</b>
<b>Get Paid</b>	<b>2</b>
<b>Get Capital</b>	<b>3</b>
<b>Pay Workers</b>	<b>4</b>
<b>Access Advice</b>	<b>5</b>
<b>Be Compliant And Organized</b>	<b>6</b>
<b>Get Work Done</b>	<b>7</b>

# Key trends that can be a catalyst for growth

AI Reinventing  
User Experiences

Virtual  
Experiences

Digital  
Money Offerings

Online and  
Omnichannel Commerce

Mid-Market  
Moving to Cloud

# 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

---

We champion diversity, inclusion, and a respectful environment.

We thrive on diverse voices to challenge and inform decisions.

We deliver exceptional results so others can count on us.

## We Care And Give Back

---

We are stewards of the future.

We strengthen the communities around us.

We strive to give everyone the opportunity to prosper.

# Bold 2025 Goals

**Prosperity**

**Double household savings rate and improve SMB success rate >10 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 is based on Personal Savings rate published by the Bureau of Economic Analysis.  
SMB 5-year survival rate according to the Bureau of Labor Statistics.  
Best-in-class defined by Reputation Institute's RepTrak score of 80+.



# 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>• FY'21:</li> <li>• FY'22:</li> <li>• FY'24:</li> </ul> <p>Create a diverse and inclusive environment</p> <ul style="list-style-type: none"> <li>• FY'21:</li> <li>• FY'22:</li> <li>• FY'24:</li> </ul> <p>Grow highly capable people managers</p> <ul style="list-style-type: none"> <li>• FY'21:</li> <li>• FY'22:</li> <li>• FY'24:</li> </ul> <p>Retain world's top talent</p> <ul style="list-style-type: none"> <li>• FY'21:</li> <li>• FY'22:</li> <li>• FY'24:</li> </ul>	<p>Grow active customers</p> <table border="1"> <thead> <tr> <th>TOTAL</th> <th>ACTIVE</th> <th>MONTHLY ACTIVE</th> <th>SUM DAILY UNIQUES (CK)</th> </tr> </thead> <tbody> <tr> <td>• FY'21:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>• FY'22:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>• FY'24:</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Improve customer retention*</p> <table border="1"> <thead> <tr> <th>ANNUAL</th> <th>90-DAY</th> </tr> </thead> <tbody> <tr> <td>• FY'21:</td> <td></td> </tr> <tr> <td>• FY'22:</td> <td></td> </tr> <tr> <td>• FY'24:</td> <td></td> </tr> </tbody> </table> <p>Delight customers more than alternatives</p> <ul style="list-style-type: none"> <li>• FY'21:</li> <li>• FY'22:</li> <li>• FY'24:</li> </ul> <p><small>* Note: Credit Karma is excluded from retention metrics</small></p>	TOTAL	ACTIVE	MONTHLY ACTIVE	SUM DAILY UNIQUES (CK)	• FY'21:				• FY'22:				• FY'24:				ANNUAL	90-DAY	• FY'21:		• FY'22:		• FY'24:		<p>Create jobs through Prosperity Hubs</p> <ul style="list-style-type: none"> <li>• FY'21:</li> <li>• FY'22:</li> <li>• FY'24:</li> </ul> <p>Prepare communities for jobs</p> <ul style="list-style-type: none"> <li>• FY'21:</li> <li>• FY'22:</li> <li>• FY'24:</li> </ul> <p>Make a positive impact on climate</p> <ul style="list-style-type: none"> <li>• FY'21:</li> <li>• FY'22:</li> <li>• FY'24:</li> </ul>	<p>Grow revenue double-digit</p> <ul style="list-style-type: none"> <li>• FY'21:</li> <li>• FY'22:</li> <li>• FY'24:</li> </ul> <p>Grow SMB online revenue &gt; 30%</p> <ul style="list-style-type: none"> <li>• FY'21:</li> <li>• FY'22:</li> <li>• FY'24:</li> </ul> <p>Increase revenue per customer (ARPC)</p> <ul style="list-style-type: none"> <li>• FY'21:</li> <li>• FY'22:</li> <li>• FY'24:</li> </ul> <p>Generate operating income growth</p> <ul style="list-style-type: none"> <li>• FY'21:</li> <li>• FY'22:</li> <li>• FY'24:</li> </ul>
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# Intuit Strategy



AI-Driven Expert Platform

# Five Big Bets accelerating growth

- 
- 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

# Five Big Bets accelerating growth

- 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**

# Struggling to grow and manage their business

Be the center of small business growth, disrupt the mid-market

## Get and engage customers

**2/3** Small businesses cite finding new customers as biggest obstacle <sup>(1)</sup>

**50%** Number of small businesses afraid to add another channel due to operational complexity <sup>(2)</sup>

**77%** Small and mid-market businesses have not adopted a formal CRM despite the importance of getting customers <sup>(3)</sup>

## Retain customers and manage business

**25%** Small businesses struggle to retain existing customers <sup>(4)</sup>

**64%** Small businesses have invoices that go unpaid for 60 days or more <sup>(5)</sup>

**84%** Small businesses use pen and paper or spreadsheets to reconcile their inventory across channels <sup>(6)</sup>

## Optimize cash flow and stay compliant

**50%** Small businesses fail within 5 years; cash flow 2nd largest driver <sup>(7)</sup>

**60%** Small businesses struggle with cash flow <sup>(8)</sup>

**76%** Small businesses want one location from which they could manage everything related to their business finances <sup>(9)</sup>

(1) [https://www.cbronline.com/wp-content/uploads/dlm\\_uploads/2019/05/salesforce-research-smb-trends-report-3.pdf](https://www.cbronline.com/wp-content/uploads/dlm_uploads/2019/05/salesforce-research-smb-trends-report-3.pdf)

(2) Intuit analysis

(3) Intuit survey

(4) [https://www.salesforce.com/content/dam/web/en\\_ie/www/PDF/small-business-trends-report-4th-edition.pdf](https://www.salesforce.com/content/dam/web/en_ie/www/PDF/small-business-trends-report-4th-edition.pdf)

(5) <https://quickbooks.intuit.com/blog/news/small-business-cash-flow-the-state-of-payments/>

(6) Intuit survey

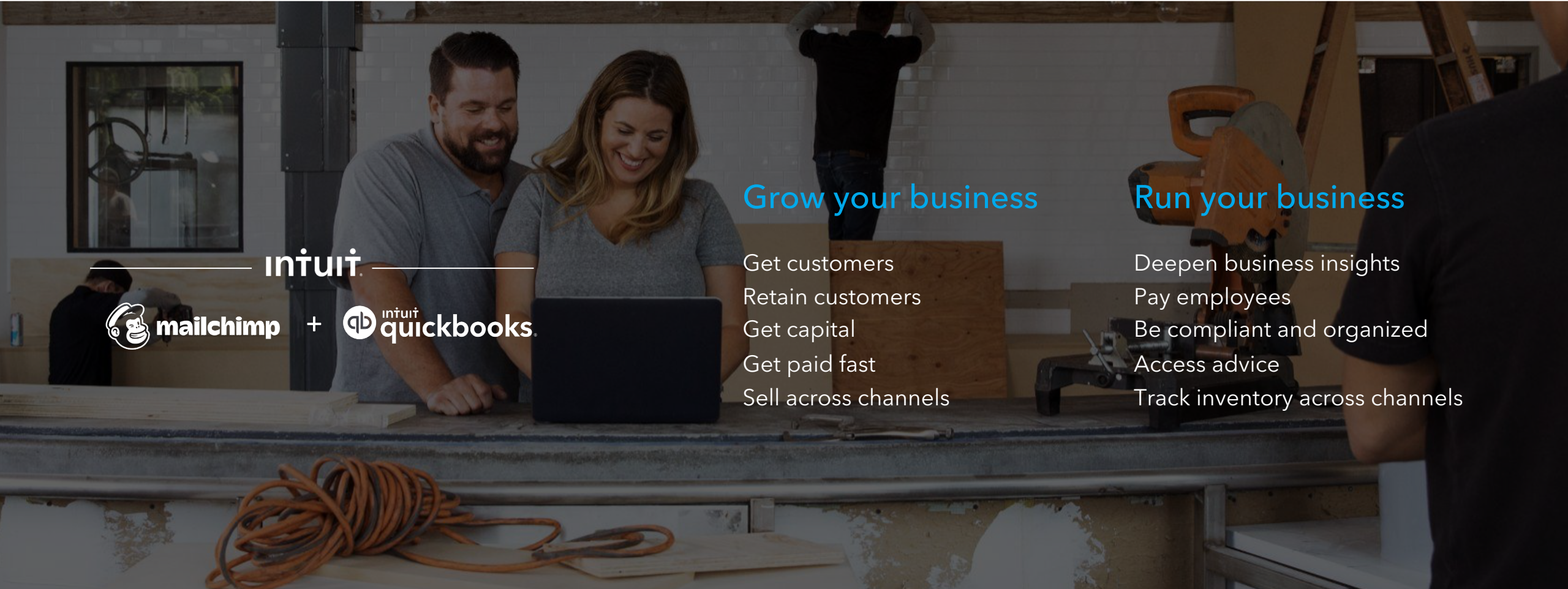
(7) <https://www.lendingtree.com/business/small/failure-rate/>

(8) <https://quickbooks.intuit.com/r/getting-paid/state-of-payments-cash-flow-2021/>

(9) Intuit survey

# The source of truth for your business

Provide an innovative platform for small and mid-market businesses to grow and run their business



intuit



mailchimp

+



intuit  
quickbooks

## Grow your business

- Get customers
- Retain customers
- Get capital
- Get paid fast
- Sell across channels

## Run your business

- Deepen business insights
- Pay employees
- Be compliant and organized
- Access advice
- Track inventory across channels

# Mailchimp brings cutting-edge digital marketing tools

Simple and powerful marketing solution for small and mid-market businesses to get and retain customers



## Get your business online

Build an online presence and sell online with easy-to-use design and content tools and templates

**E-commerce:** Web stores, shoppable social pages, pay enabled appointments, content creator

## Market your business

Create and send the right messages on all the right channels at exactly the right moments

**Marketing automation:** Behavioral targeting, personalized marketing, creative assistant, organic social posting, digital ads

## Manage your customer relationships

Centralize contact data and use predictive insights to drive customer value and loyalty

**Customer Relationship Management (CRM):** Audience analytics dashboard, customer segmentation, customer lifetime value, multi-channel communication platform

## Benefit from insights and analytics

Get insights to make it easy to market better and smarter with each campaign

**Insights:** Reporting tools, A/B and multivariate testing, AI-backed recommendations and best practices

# Delivering an innovative customer growth platform

Accelerating vision to be the source of truth for small and mid-market businesses



## Get your business online

- Shoppable pages
- Web store
- Website builder
- Appointment scheduling

## Market your business

- Behavioral targeting
- Personalized marketing
- Creative assistant
- Organic social & ads

## Manage your customer relationships

- Audience analytics dashboard
- Customer segmentation
- Customer lifetime value analysis
- Multi-channel communication platform

## Payments and expense

- Invoicing
- Recurring Billing
- In-person
- Term Loan
- Bank Account\*\*
- Bill Pay\*

## Human capital management

- Payroll
- Time Tracking
- Insurance and Benefits\*
- HR Expert Support\*

## Accounting and compliance

- QBO & QBSE
- QBO Advanced
- QB Live
- QB Live Setup & Cleanup

Customer data and purchase data brought together creates actionable insights and opportunities for small business and mid-market growth



# Mailchimp brings technology at scale and customer reach

Global customer engagement and digital marketing platform for growing small and mid-market businesses

## CORE COMPETENCIES

Global\* customer reach

13M total users

2.4M monthly active users

Data and technology

250+ integration partners

170B 3<sup>rd</sup> party API calls in CY20

AI-powered automation at scale

70B contacts

2.2M daily AI-driven predictions

# Global leader in helping small businesses grow

Large customer base and strong revenue growth

13M

total users

2.4M

monthly active users

800K

paid customers

60

net promoter score\*

95%

recurring revenue in CY20

20%

revenue growth in CY20

~\$800M

revenue in CY20

>50%

revenue outside the U.S.

MISSION

# intuit Powering Prosperity Around the World

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**  
More Money. No Work. Complete Confidence.

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

**Self Service:** Reduce unnecessary data work; City map domains with self-service access  
**Data and AI:** Increase acquisition of most important customer data/docs; Grow AI-enabled tasks in ML, NLP, and KE  
**Customer Benefit:** Instrument top customer intents; Increase customer benefit for a set of experiences; Reduce time to insights; Increase number of experiments

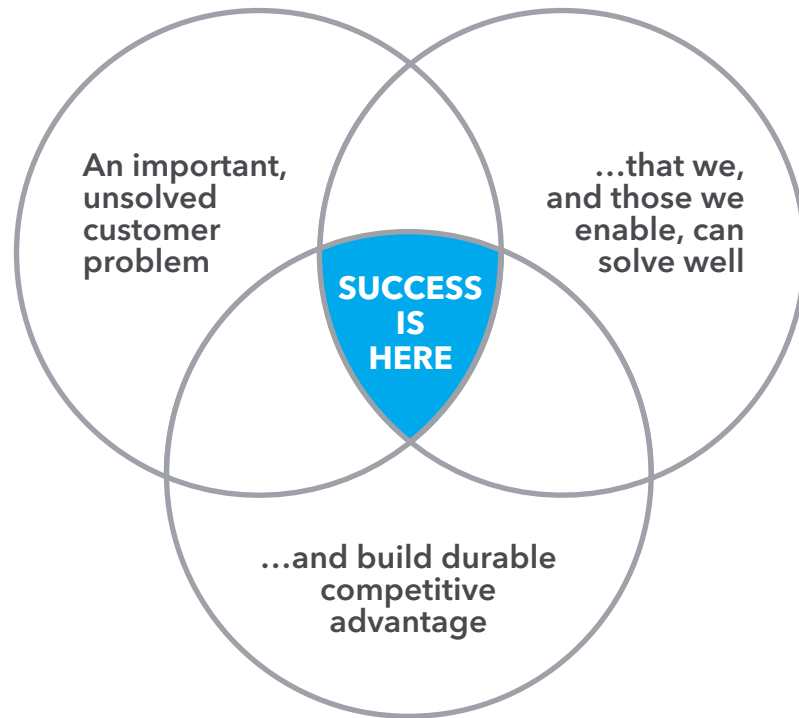
**Customers:** TTL, QBL  
**Retention:** TTL, QBL  
**PRS:** TTL, QBL, Experts  
**ARPC:** TTL, QBL  
**Revenue:** TTL, QBL  
**Efficiency:** Decrease services variable margin, Increase Customer to Expert ratio TTL U.S./CA., and QBL

**Customers:** CK Annual SDU, ACK NMM, CKM from TTO, CKM from Payroll, Mint MAU, MxQB Actives, MM monthly GPU  
**Retention:** CK, Mint  
**PRS:** Mint, MM Product Market Fit  
**ARPC:** CK RpDAU, Mint RpS, MM loan per customer  
**Revenue:** CK, ACK-CK, ACK-TTO, Mint

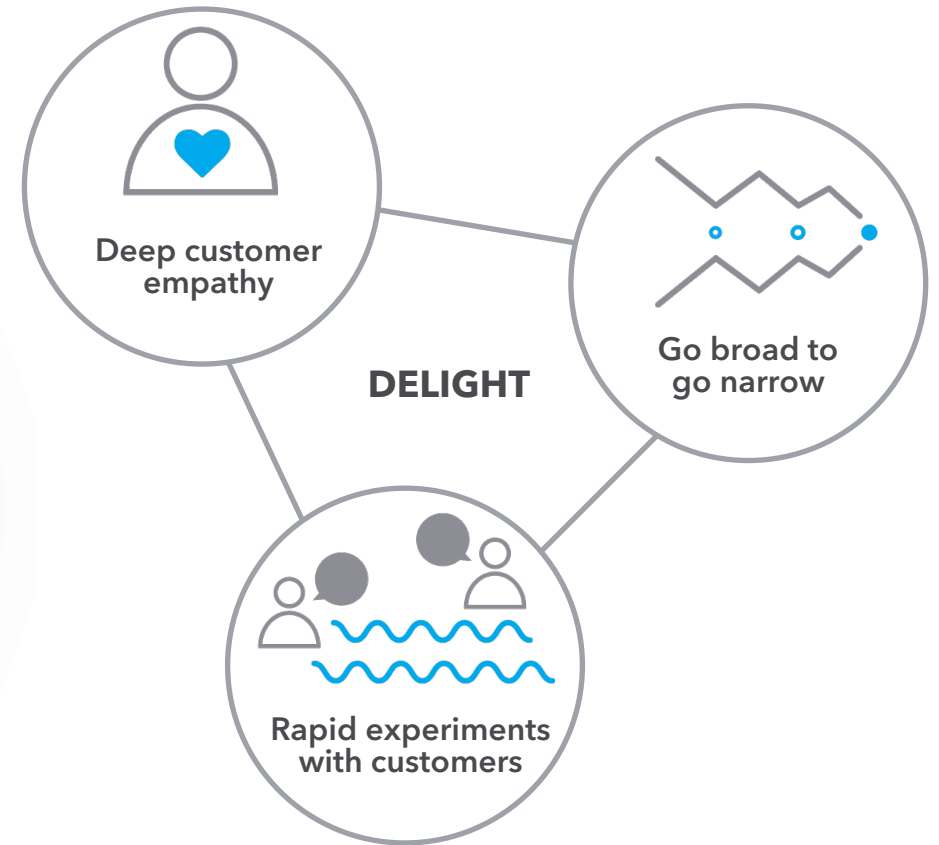
**Customer:** Omnichannel commerce  
**Retention:** Omnichannel commerce  
**PRS:** Omnichannel commerce  
**ARPC:** Omnichannel commerce  
**Revenue:** Omnichannel commerce

**Customers:** QBO Advanced  
**Retention:** QBO Advanced  
**PRS:** QBO Advanced  
**ARPC:** QBO Advanced  
**Revenue:** QBO Advanced

# CDI and D4D: Execution excellence secret sauce #1

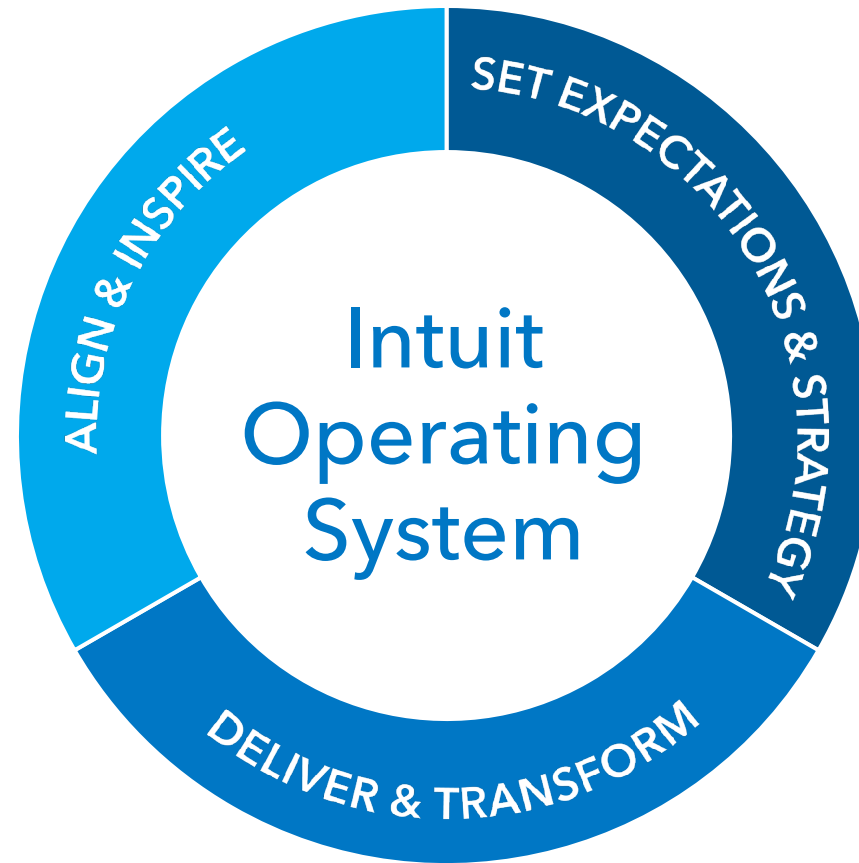


Customer-Driven Innovation (CDI)  
What to solve

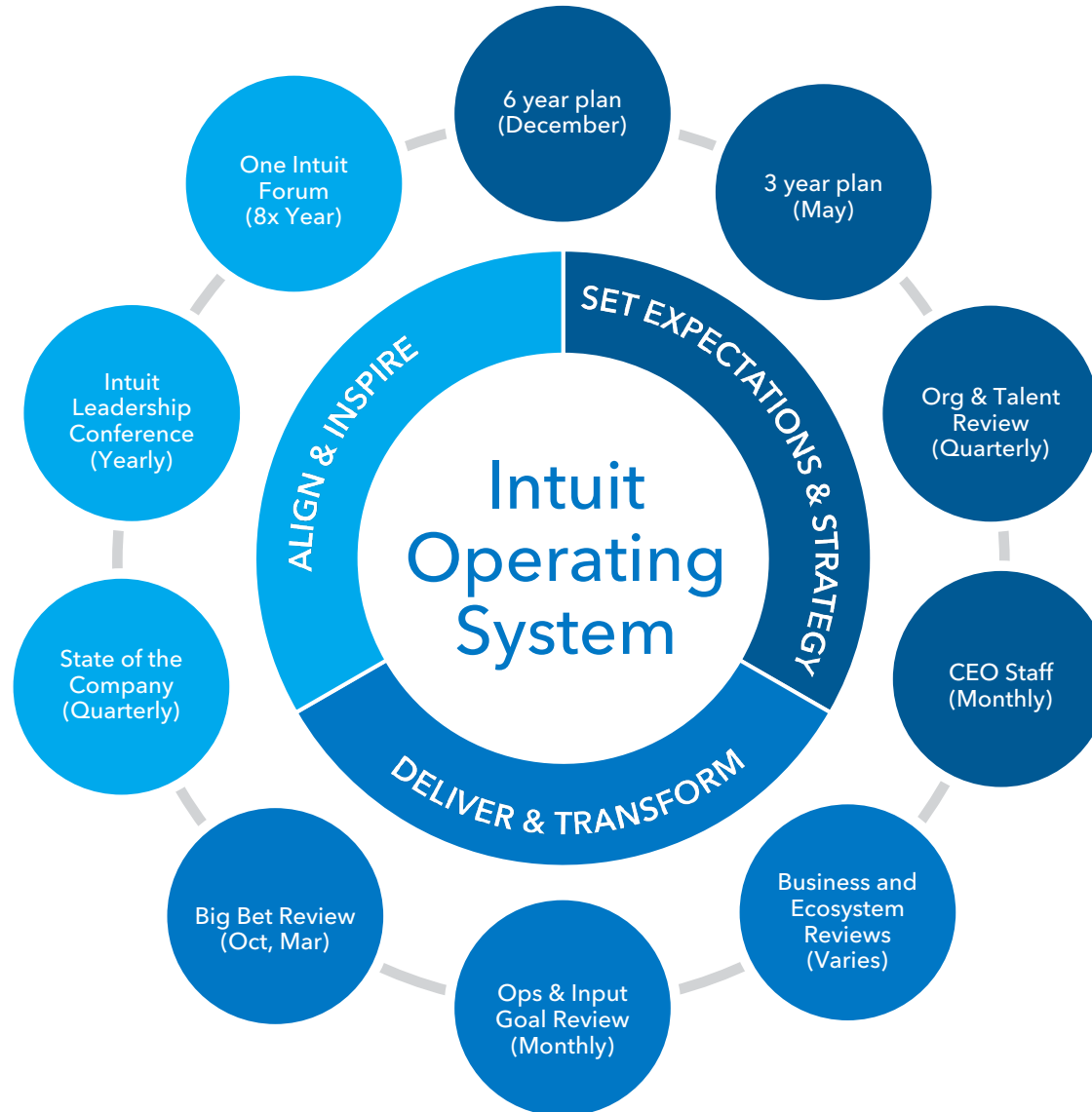


Design for Delight (D4D)  
How to solve

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



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



# Unique consumer and small business assets at scale

**8M**  **TOTAL ACTIVE CUSTOMERS**

\$345B money movement

**16M**  **PAID WORKERS**

1 in 5 SMB use QB Payroll  
\$232B payroll volume

**700K**   **TAX PROS & PRO ADVISORS**

30M ProConnect returns  
\$51B in refunds



**56M**  **UNIQUE TAX FILERS**

\$105B in refunds<sup>1</sup>  
54M W2s and over 40M 1099s

**121M**  **MEMBERS**

41M Monthly Active Users  
Visibility into \$7.2T in member debt

**29M**  **REGISTERED USERS**

3.6M Monthly Active Users  
190M weekly transactions

**13M**  **REGISTERED USERS**

2.4M Monthly Active Users  
70B contacts

# Our secret sauce, strategy, and assets create advantage

## Our strategy and assets

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

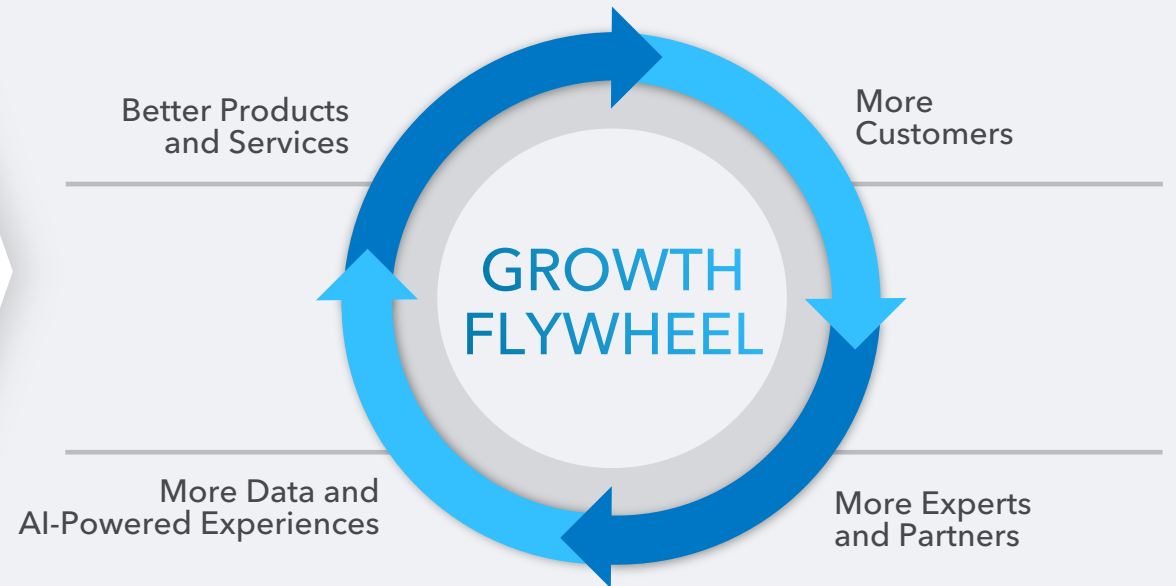
**Strong customer relationships at scale** with 102M customers engaging with us at critical moments of truth

**Multi-sided expert and partner network** with over 1M CPAs, tax pros, financial experts, and 3<sup>rd</sup> party developers

**Data platform powered by AI** creating frictionless experiences that deliver personalized customer benefits

**Strong unit economics and retention** powered by integrated ecosystem offerings and customer loyalty

## Drive growth and strengthen our durable advantage

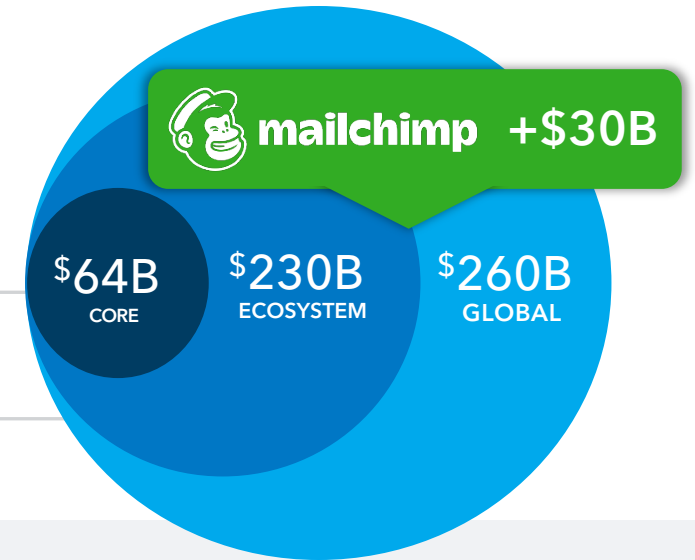




# Our strategy and assets position us to penetrate our TAM

Large market growth opportunities, with a strategy to increase penetration and grow ARPC

SEGMENT	CUSTOMERS	CUSTOMERS TAM	\$ TAM
SMALL BUSINESS	7M	75M	\$64B
SELF-EMPLOYED	1M		
CONSUMER	94M	240M	\$230B



## GROW THE CORE:

Consumer Tax and SMB Financial Management Software (FMS) in the U.S.

### DIY and Assisted platforms (TurboTax and QuickBooks)

- 63M SMBs and SEs in the U.S.; \$34B U.S. FMS opportunity (includes \$22B for connecting SMBs and SEs to experts)
- 1M U.S. mid-market (MM) businesses; \$7B U.S. FMS opportunity, where our offering aims to disrupt MM
- \$24B U.S. Tax opportunity, with \$20B from connecting people to experts in TurboTax Live

## CONNECT THE ECOSYSTEM:

Platform solutions beyond Tax for Consumers and FMS for SMBs in the U.S.

### Connected platform solutions for SMBs (e.g., Payroll, Payments, Capital) and Consumers

- \$78B U.S. SMB connected services opportunity, with \$28B from mid-market and being the center of SMB growth
- \$85B consumer finance platform opportunity, unlocking smart money decisions by connecting people with financial products that help them make ends meet

## EXPAND GLOBALLY:

International markets outside of the U.S.

### Core and Ecosystem solutions for SBSEG (UK, Canada, and Australia) and Tax (Canada) international markets

- 10M SMBs and SEs in our core markets outside the U.S.; 700K MM businesses
- \$30B opportunity for FMS and connected services in non-U.S. core markets, with \$11B mid-market and \$9B lending
- \$2B opportunity to expand our DIY and Assisted tax offerings in Canada

# Our strategy is driving momentum

## Three big opportunities

### Grow the Core

Consumer tax and SMB financial management software (FMS) in the U.S.

DIY and Assisted platforms (TurboTax and QuickBooks)

### Connect the Ecosystem

Platform solutions beyond tax and FMS for consumers and SMBs in the U.S.

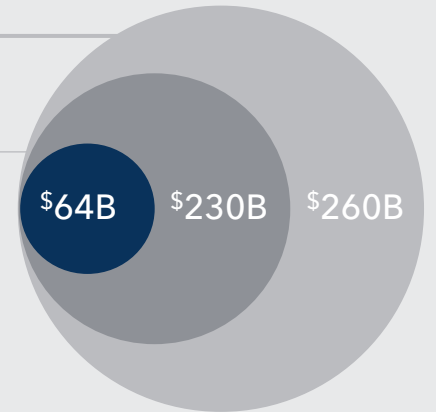
Connected platform solutions for SMBs (e.g., payroll, payments, capital) and consumers

### Expand Globally

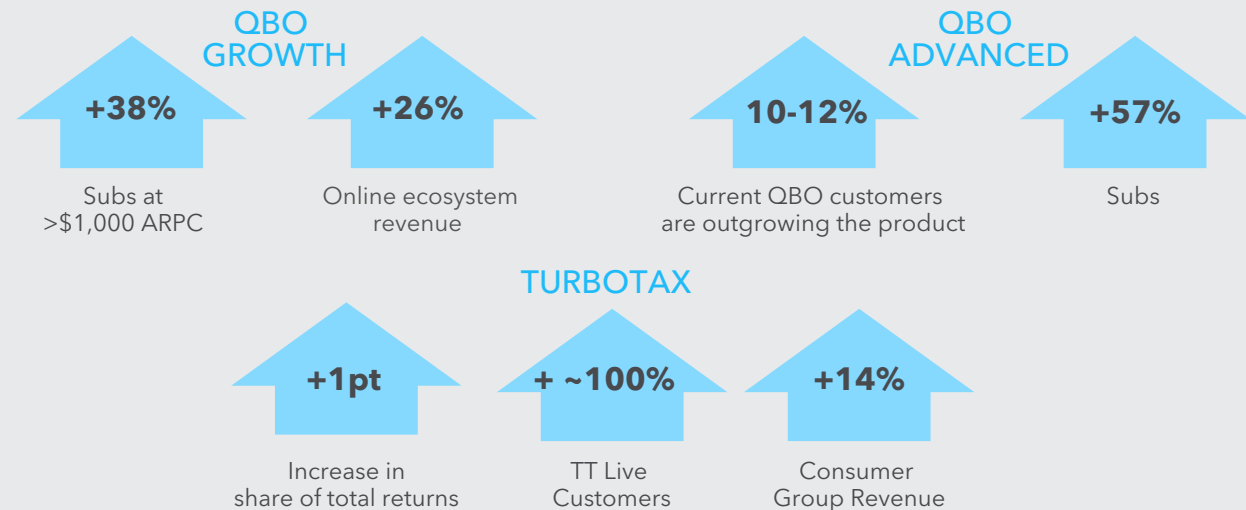
International markets outside of the U.S.

Core and ecosystem solutions for SBSEG (U.K., Canada, and Australia) and Tax (Canada) international markets

SEGMENT	CUSTOMERS	# TAM	\$ TAM
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#### REASONS TO BELIEVE



# Our strategy is driving momentum

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DIY and Assisted platforms (TurboTax and QuickBooks)

### Connect the Ecosystem

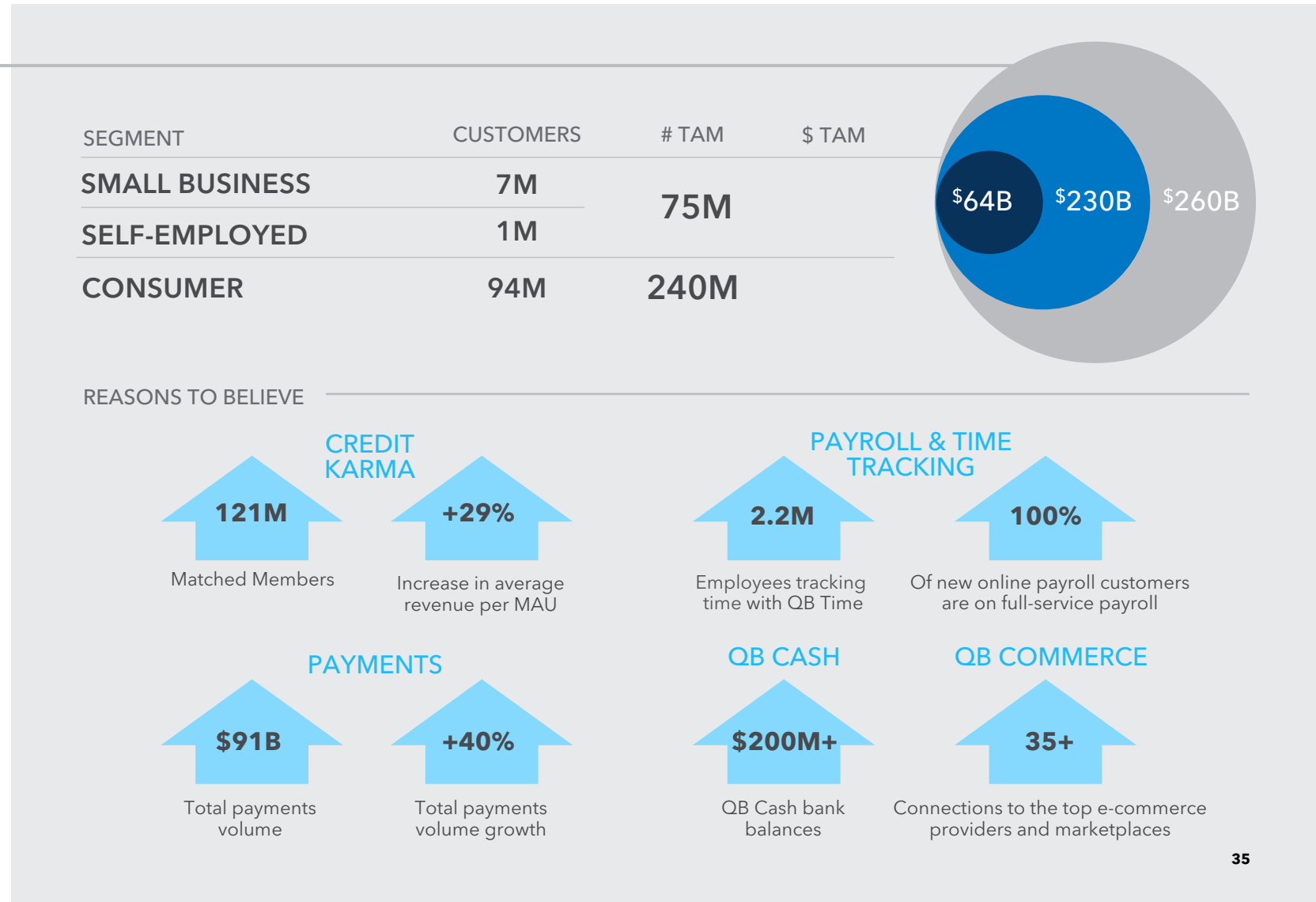
Platform solutions beyond tax and FMS for consumers and SMBs in the U.S.

Connected platform solutions for SMBs (e.g., payroll, payments, capital) and consumers

### Expand Globally

International markets outside of the U.S.

Core and ecosystem solutions for SBSEG (U.K., Canada, and Australia) and Tax (Canada) international markets



# Our strategy is driving momentum

## Three big opportunities

### Grow the Core

Consumer tax and SMB financial management software (FMS) in the U.S.

DIY and Assisted platforms (TurboTax and QuickBooks)

### Connect the Ecosystem

Platform solutions beyond tax and FMS for consumers and SMBs in the U.S.

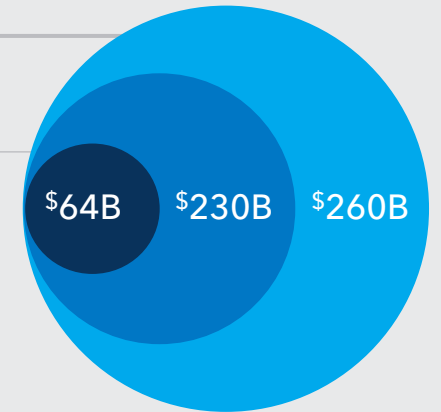
Connected platform solutions for SMBs (e.g., payroll, payments, capital) and consumers

### Expand Globally

International markets outside of the U.S.

Core and ecosystem solutions for SBSEG (U.K., Canada, and Australia) and Tax (Canada) international markets

SEGMENT	CUSTOMERS	# TAM	\$ TAM
SMALL BUSINESS	7M	75M	\$260B
SELF-EMPLOYED	1M		
CONSUMER	94M	240M	\$64B



#### REASONS TO BELIEVE

GLOBAL CUSTOMERS

30%

% of QBO subs outside of the US

INCREASING MONETIZATION

+43%

Online international revenue (constant currency)

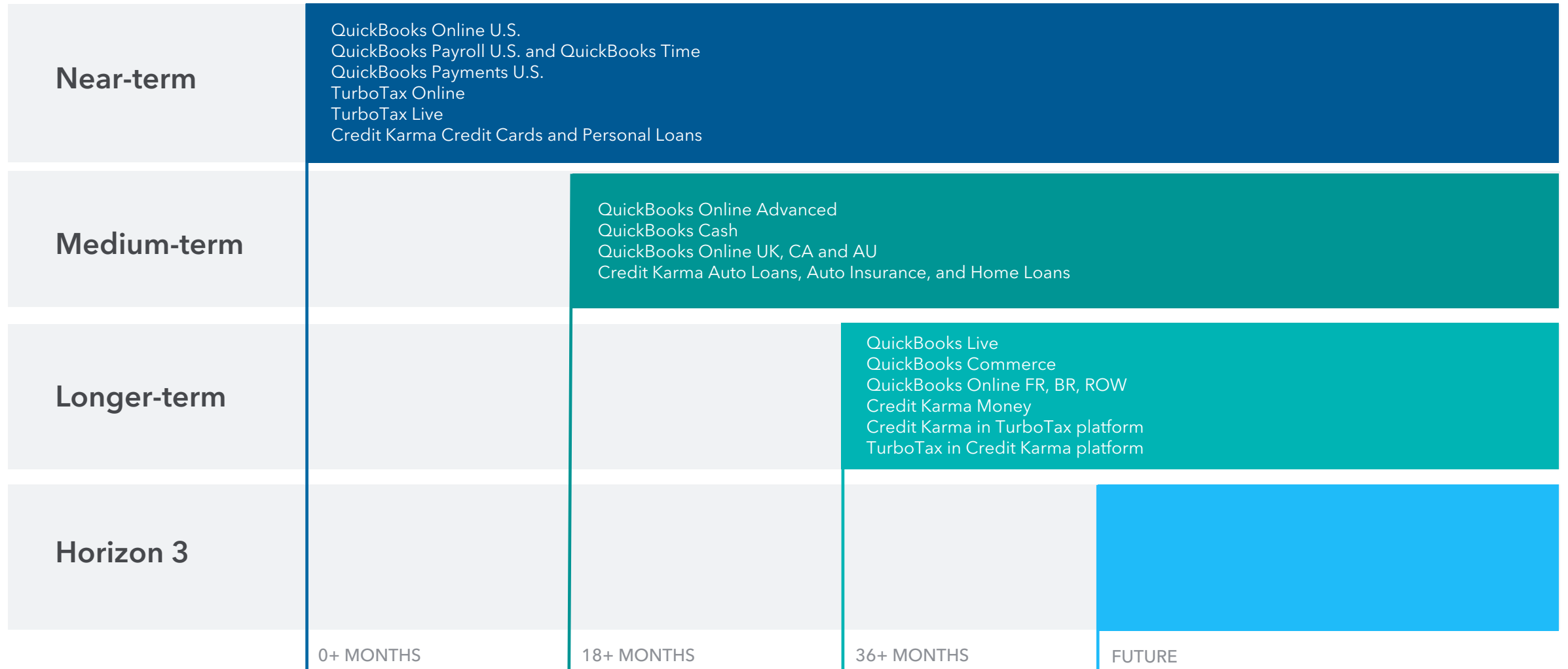
CUSTOMER DELIGHT

+8 pts

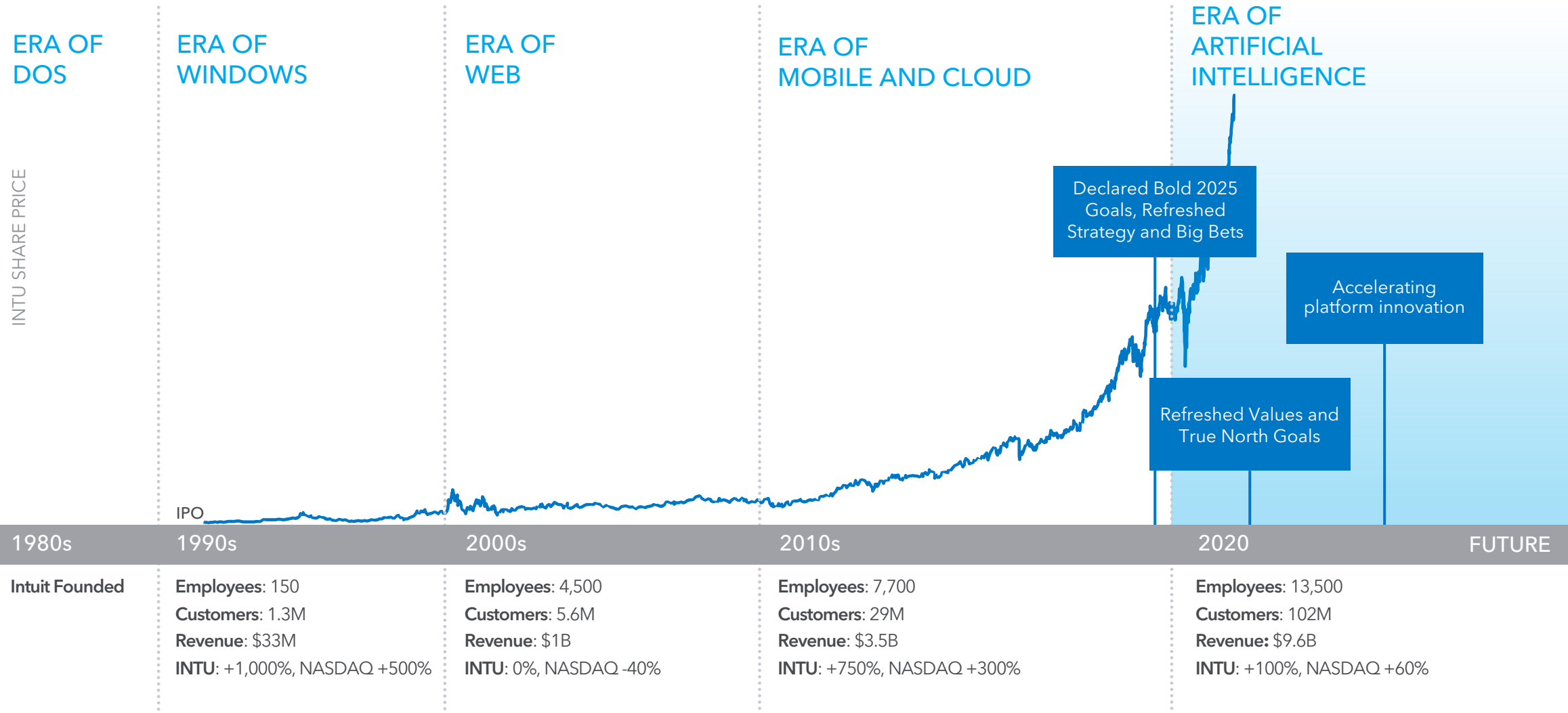
NPS in U.K.

# Accelerating innovations across horizons

## EXPECTED CONTRIBUTIONS FROM INNOVATIONS



# History of self-disruption and re-imagination





intuit. MISSION

# Powering Prosperity Around the World

# Platform Immersion Experience

Connect people to experts



**MARK NOTARAINNI**  
Chief Customer Success Officer  
Intuit



**ARIEGE MISHERGGI**  
VP and Expert Segment Leader  
Small Business & Self-Employed Group

Unlock smart money decisions



**KENNETH LIN**  
CEO and Founder  
Credit Karma



**POULOMI DAMANY**  
GM and VP, Credit Karma Money  
Credit Karma

Be the center of small business growth



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



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

Disrupt the small business mid-market



**KELLY VINCENT**  
VP and Mid-Market Segment Leader  
Small Business & Self-Employed Group



**BOBBY MORRISON**  
Chief Sales Officer  
Small Business & Self-Employed Group

Revolutionize speed to benefit



**MARIANNA TESSEL**  
Chief Technology Officer  
Intuit



**ALEX BALAZS**  
Chief Architect  
Intuit



Alex Chriss



intuit. MISSION

# Powering Prosperity Around the World

# 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
<b>Get Customers</b>	<b>1</b>
<b>Get Paid</b>	<b>2</b>
<b>Get Capital</b>	<b>3</b>
<b>Pay Workers</b>	<b>4</b>
<b>Access Advice</b>	<b>5</b>
<b>Be Compliant And Organized</b>	<b>6</b>
<b>Get Work Done</b>	<b>7</b>

# 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

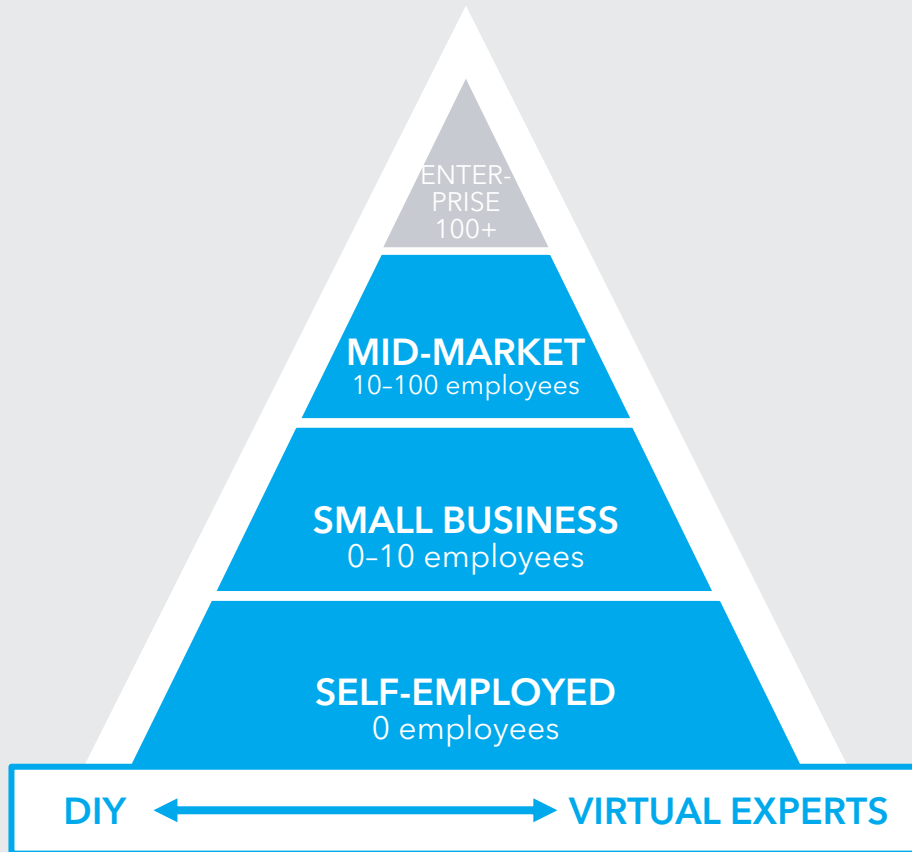
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Become the source of truth for your business

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# Uniquely positioned to address key SMB needs with our data-advantaged, connected ecosystem

## Customer segments



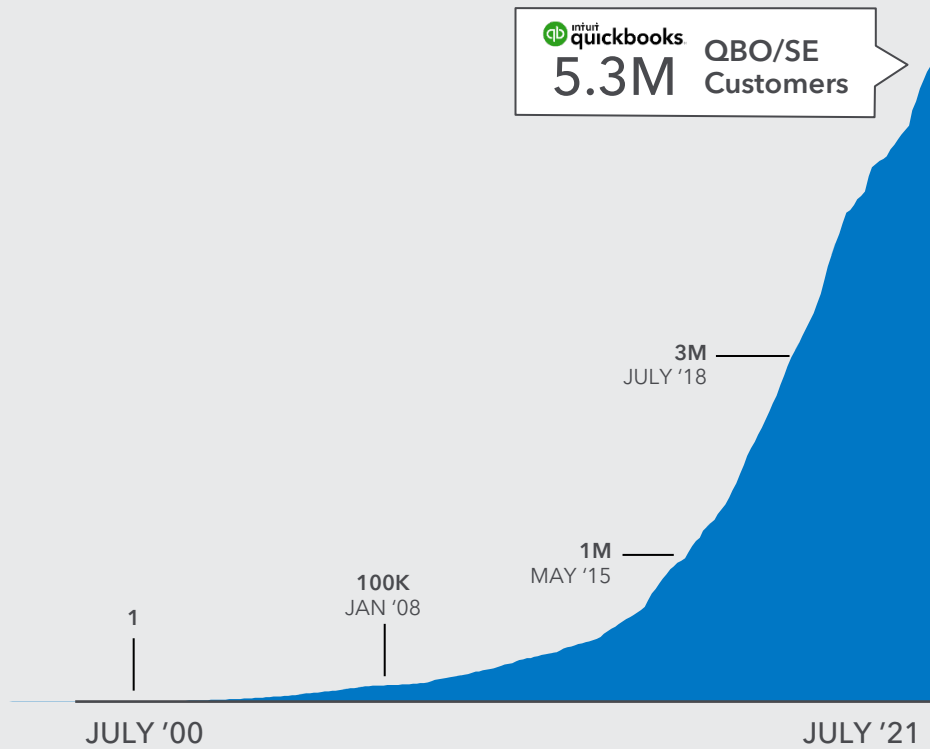
## QuickBooks ecosystem



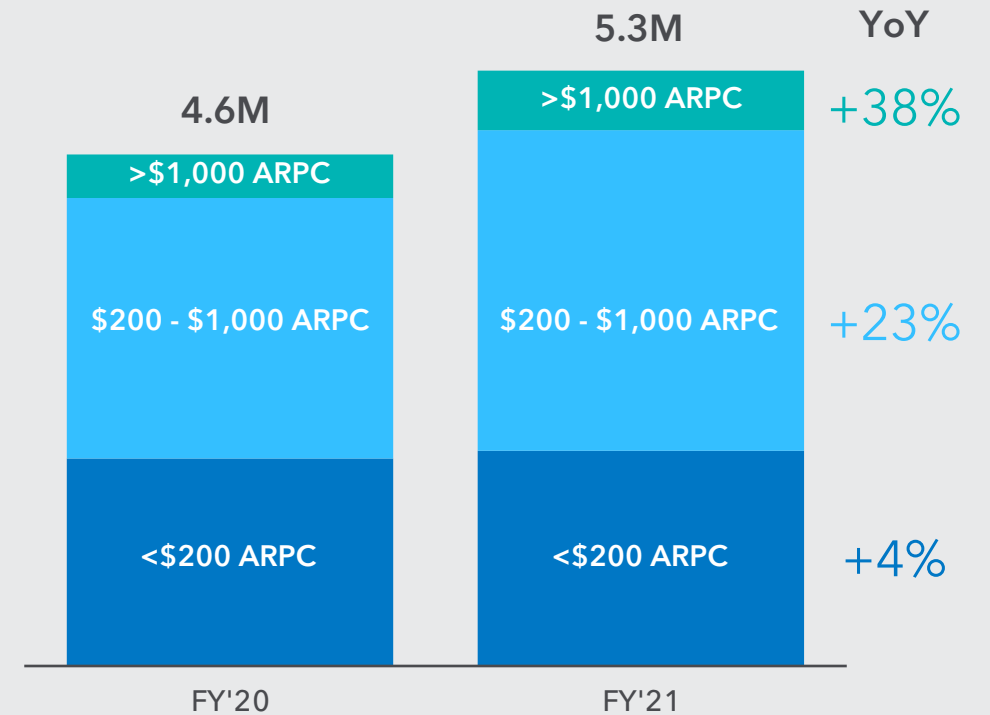
# FY'21 customer and ARPC strength

Grew our base 16%, retained 83%, delighted them with our benefits, and increased ARPC 13%

## CUSTOMER GROWTH



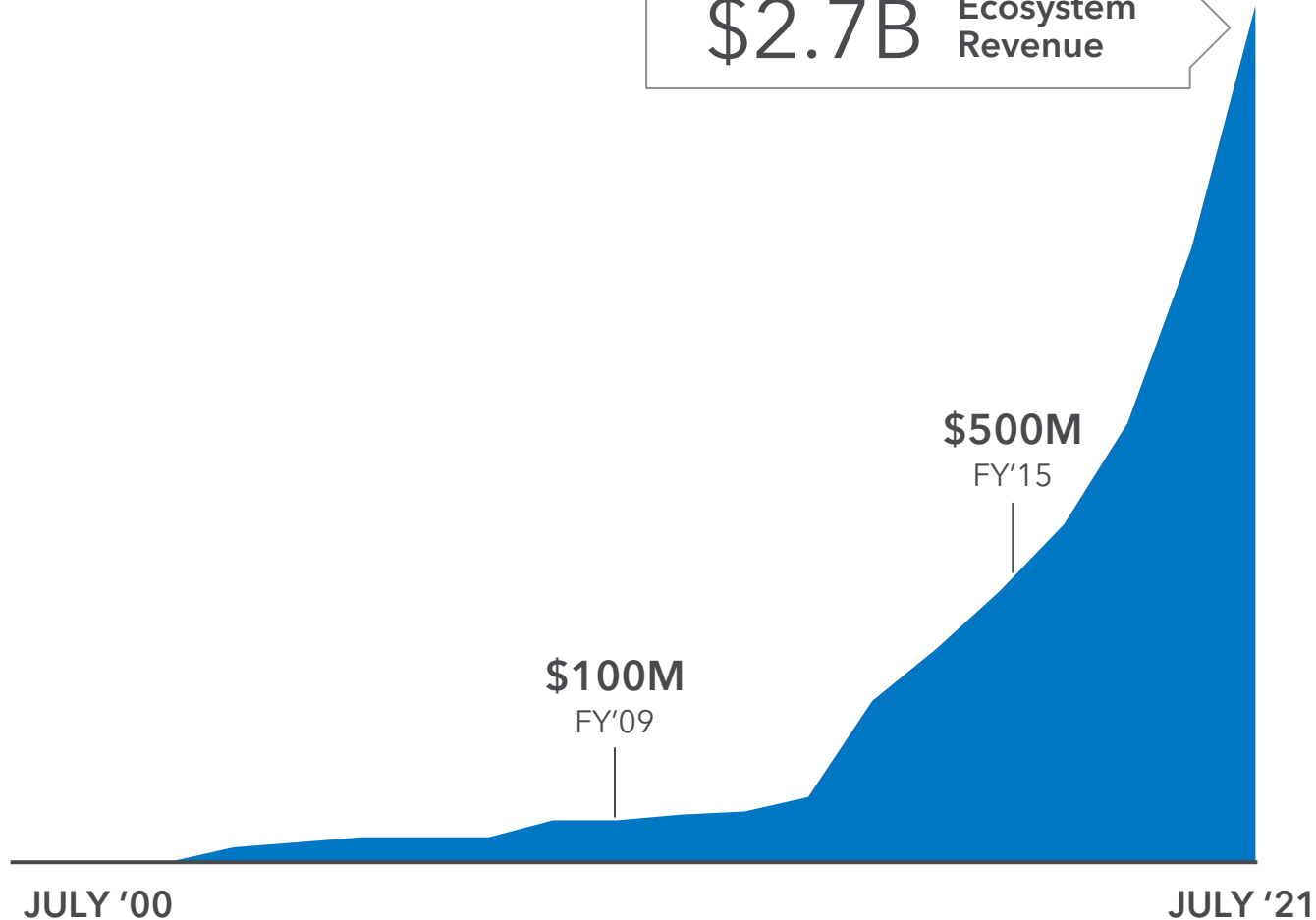
## BASE MONETIZATION



Note:  
QBO Subs. exclude subscribers from the discontinued TurboTax and QuickBooks Self-Employed bundle  
ARPC is in Constant Currency  
PRS > 32 for US QBO and Payroll, Int'l QBO

# 26% online revenue growth in FY'21

 **Online Ecosystem Revenue**  
**\$2.7B**



## Strong growth across all 3 pillars

### Grow the Core

- 24% U.S. online accounting revenue growth (e.g., QBO, Advanced, Live)
- ARPC growth driven by mix shift and higher effective prices (e.g., in the U.S., QBO Advanced base grew 57% while QBSE base grew 8%)

### Connect the Ecosystem

- 24% U.S. online services revenue growth (e.g., Payments, Payroll, Capital)
- 40% of QBO customers, +4 pts YoY, use an ecosystem service or 3<sup>rd</sup> party app, as we increase platform penetration

### Expand Globally

- 43% international online revenue growth, in constant currency
- 23% QuickBooks international ARPC growth with higher effective prices and scaled ecosystem engagement
- Innovation driving NPS gains YoY across markets

Note:  
QBO Subs. exclude subscribers from the discontinued TurboTax and QuickBooks Self-Employed bundle  
International Revenue and ARPC is in Constant Currency

# Small Business and Self-Employed strategy

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Become the source of truth for your business

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# Grow the Core

## Illustrative innovations driving customer impact

### QBO Advanced **DISRUPT THE SMALL BUSINESS MID-MARKET**

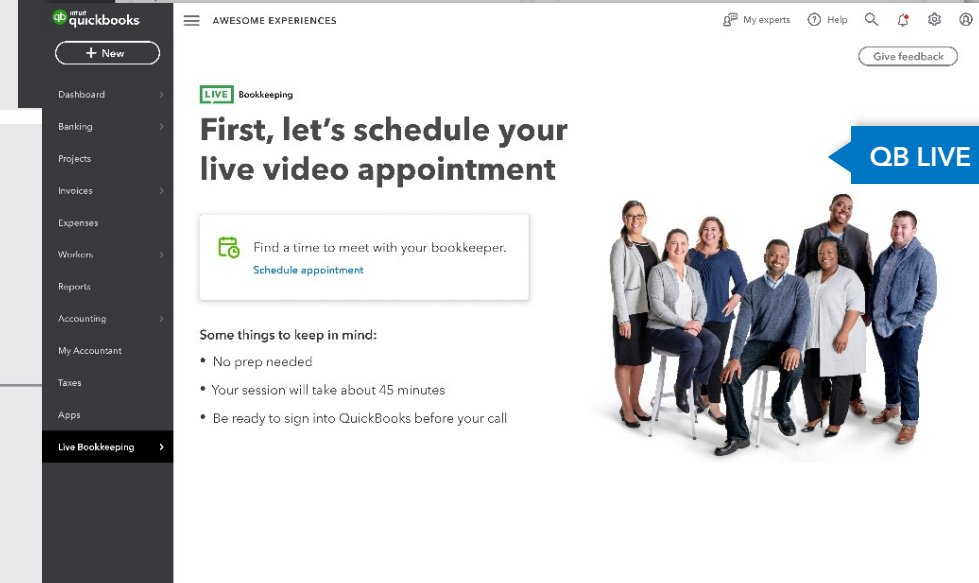
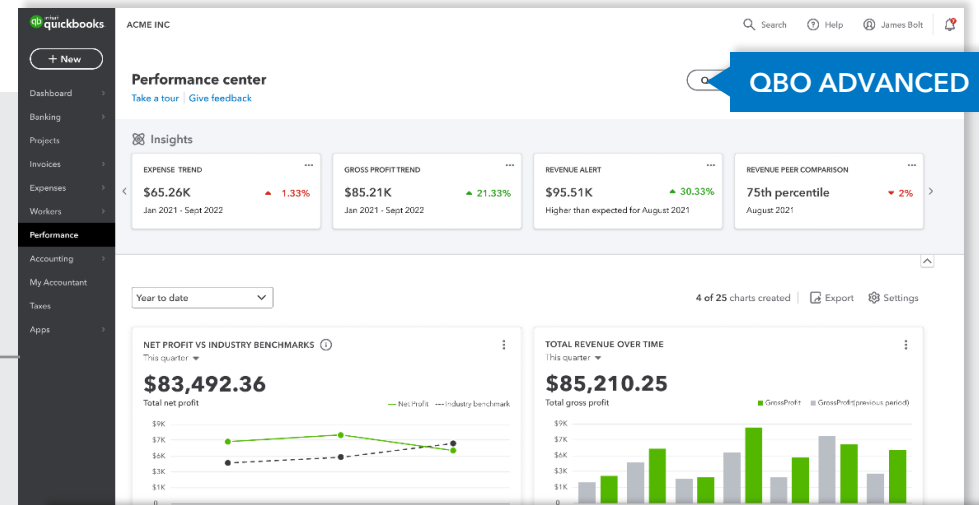
**OPPORTUNITY** **\$47B** mid-market opportunity across our ecosystem worldwide  
**1.7M** mid-market businesses with 10-100 employees  
**10-12%** of customers outgrow standard QBO SKUs each year

**PROOF POINTS**  
**118K** customers today in QBO Advanced, +57% YoY  
**+10 pts** increase in mix of new customers vs upgraders as we penetrate TAM  
**4X** ecosystem services ARPC for QBO Advanced customers vs QBO  
**64%** increase in QBO Advanced exclusive feature usage (e.g., custom roles), driving lineup differentiation for mid-market

### QB Live **CONNECT PEOPLE TO EXPERTS**

**OPPORTUNITY** **\$22B** U.S. assisted bookkeeping category  
**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**  
**2X** increase in experts on the platform supporting Live  
**3X** increase in QB Live Setup customers as we penetrate the Do-It-For-Me category  
**+5 pts** uplift in 90-day retention for QBO customers who utilized QB Live Setup offering



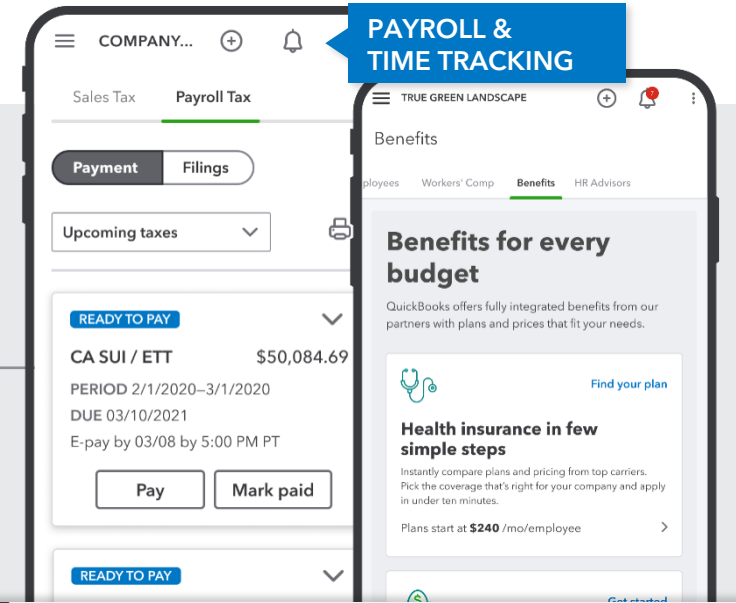
# Connect the Ecosystem

Illustrative innovations driving customer impact

## Payroll & Time Tracking BE THE CENTER OF SMALL BUSINESS GROWTH

**OPPORTUNITY** \$5B U.S. SMB Payroll and Time Tracking category  
>30% of SMBs still use pen, paper, or spreadsheets for payroll  
50% of SMBs and self-employed do manual time tracking

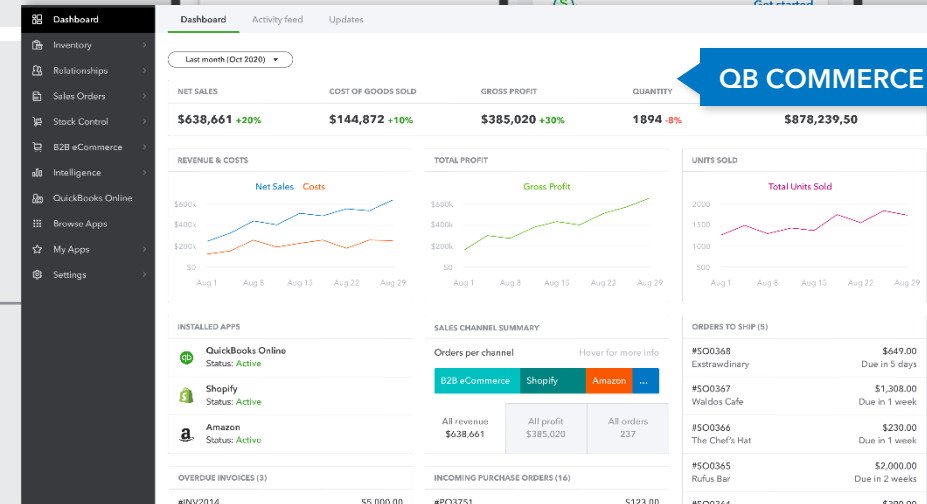
**PROOF POINTS** 1.6M businesses use Intuit payroll  
100% of new online payroll customers are on full-service payroll, with access to automated taxes  
30%+ choose SKUs with expert help and beyond payroll services (e.g., time, HR, expert onboarding)  
2.2M employees tracking time with QB Time, +13% YoY



## QB Commerce BE THE CENTER OF SMALL BUSINESS GROWTH

**OPPORTUNITY** 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** 35+ connections to the top e-commerce providers and marketplaces  
NEW launched SquareSpace integration  
NEW building capabilities for Trada wholesale B2B marketplace, including B2B payments



# Connect the Ecosystem

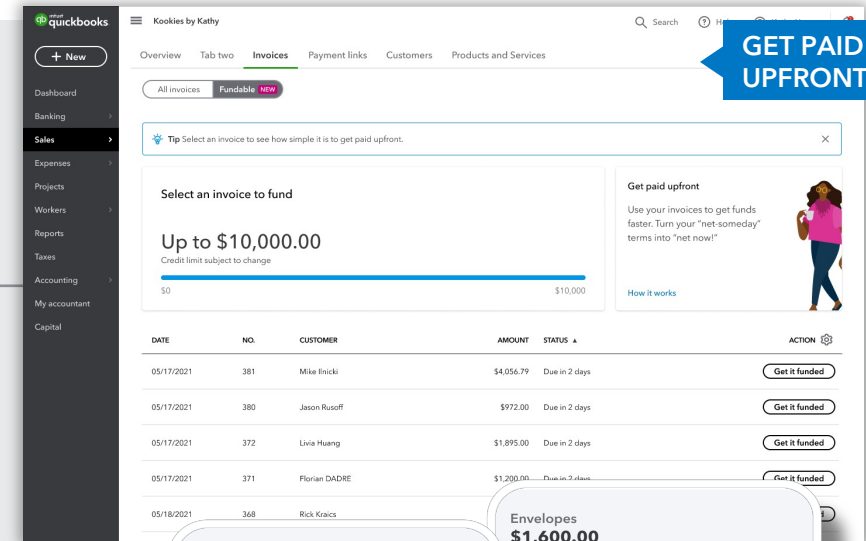
## Illustrative innovations driving customer impact

### Payments BE THE CENTER OF SMALL BUSINESS GROWTH

**OPPORTUNITY** **\$26B** U.S. SMB payments and invoicing category  
**\$1.5T** of invoices created in QuickBooks every year  
**66%** of SMB owners said that the time to process a payment has the largest impact on cash flow

**PROOF POINTS** **\$91B** total payments volume, +40% YoY, putting Intuit among the top merchant processors in U.S.

**61%** growth in credit card and ACH charge volume for customers using QuickBooks Online  
**35%** full year growth in invoices paid on Intuit Rails

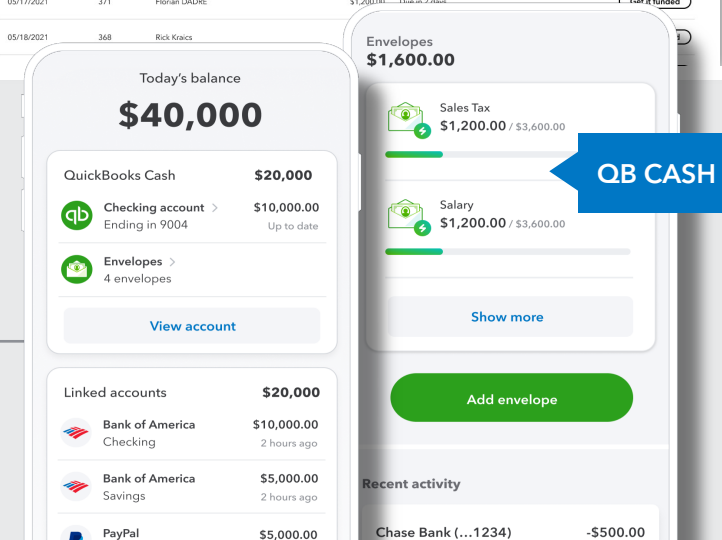


### Money Management & Capital BE THE CENTER OF SMALL BUSINESS GROWTH

**OPPORTUNITY** **50%** of small business starts fail within 5 years; cash flow 2<sup>nd</sup> largest driver following insufficient demand  
**87%** of SMBs with a business bank account established the account within first year of business  
**\$13B** U.S. SMB Capital category

**PROOF POINTS** **60B** data points applied to AI/ML models from 3M SMBs, informing cash flow data predictions

**66%** increase in eligible capital population vs pre-COVID high from optimized risk models  
**\$200M+** QB Cash bank account\* balances; 31% of customers are new starts, or in business for a year or less



# Expand Globally

Illustrative innovations driving customer impact

## Established Markets SCALE RAPIDLY AND PROFITABLY

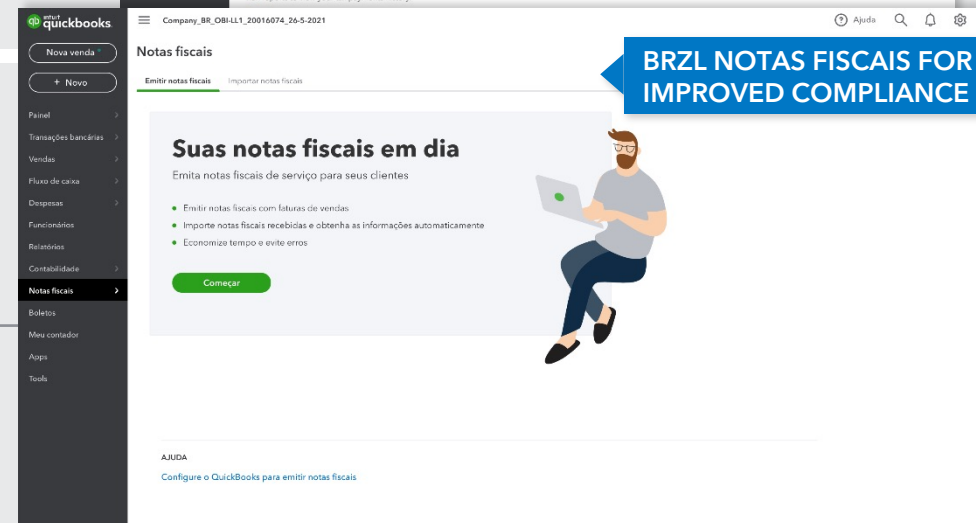
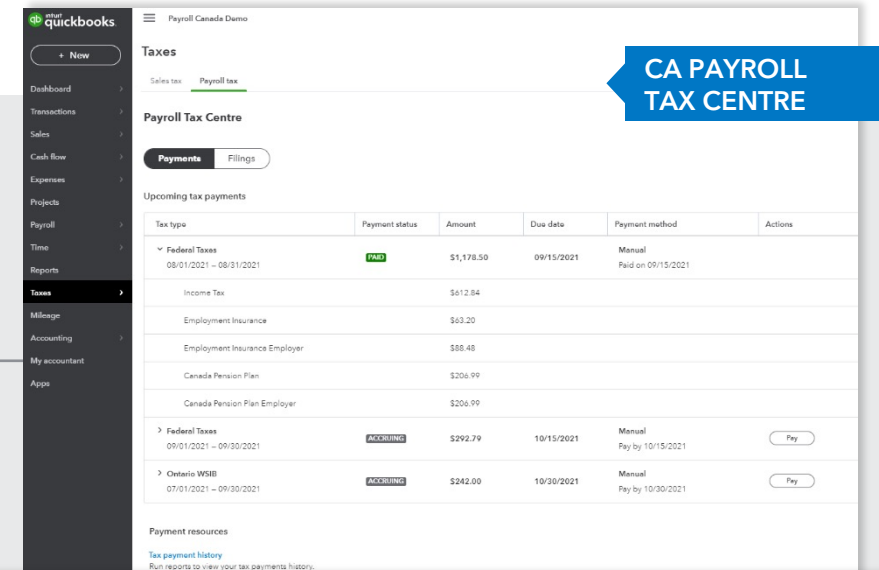
**OPPORTUNITY** 10M+ serviceable SMBs across Canada, United Kingdom, and Australia  
**Proven** QBO product-market fit, favorable unit economics and strong brand awareness  
**\$27B** incremental opportunity from connected services such as Payroll and Payments

**PROOF POINTS** 1.4M+ customers, +12% YoY, as SMBs seek a single source of truth amid macro headwinds  
 38% online revenue growth in established markets with acceleration in ARPC  
 +7 pts in Canada payroll usage rates; Canada payments card volume +51%  
 +8 pts NPS growth YoY in the United Kingdom and +15 pts in Australia

## 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** 69% Brazil growth in QBO base as we gain momentum with Accountants  
 +2 pts France NPS uplift with improved accountant experience  
 13X increase in number of compliant ROW markets



# Money Portfolio

Meeting customers' cash flow and money management needs

60B SMB data points enable unique, end-to-end money offerings to optimize cash flow

## Money In

Invoicing



Recurring Billing



In-Person



Remote Check Deposit



## Money Out

Debit Card\*\*



Bill Pay\*



Payroll + Contractor Payments



ACH Transfer



## Capital

Get Paid Upfront



Term Loan



Loan Marketplace



PPP



## Money Management

Bank Account\*\*



Smart Envelopes



Cash Flow Planner



Rewards\*\*



## Proof Points

**\$91B**

total payments volume

**16M**

employees paid

**\$1B**

loans since capital launch in 2017

**\$200M+**


QB Cash bank balances since February launch

A woman with curly hair and glasses is sitting at a desk in a bright, modern office. She is wearing a light blue button-down shirt over a white top. She is looking at a tablet on the desk, holding a pen. A computer monitor is visible to her right. The background features a large window with a view of a building, a potted plant, and a floor lamp. The lighting is warm and natural, suggesting daytime.


Sandra  
Owner, graphic design studio

## Money In


**Invoicing**




Recurring Billing



In-Person




Remote Check Deposit




Invoice sent electronically and accounting is done automatically

## Money Out


Debit Card\*\*




Bill Pay\*



**Payroll + Contractor Payments**




ACH Transfer




Full Service Payroll delivered to employees same-day

## Capital


**Get Paid Upfront**




Term Loan



Loan Marketplace




PPP




Get Paid Upfront provides an invoice funding option as work is completed vs days or weeks later

## Money Management


Bank Account\*\*




**Smart Envelopes**



**Cash Flow Planner**



Rewards\*\*



Personalized cash flow predictions preempt issues and offer greater visibility and control

Smart Envelopes make it easier to save for anticipated expenses

\*Indicates service provided through partners

\*\*QuickBooks and Intuit are a technology company, not a bank. Banking services provided by our partner, Green Dot Bank

# Mid-Market Portfolio

Meeting mid-market needs in the core and across the ecosystem

## Accounting & Compliance

Accounting



Workflow Management



QB Live



QB Live Setup & Cleanup



## Human Capital Management

Payroll



Time Tracking



Insurance & Benefits\*



HR Expert Support\*



## Payments & Expense

Invoicing



Recurring Billing



In-Person



B2B



Debit Card\*\*



Bill Pay\*



## Operations & Growth

Custom Reporting



B2B/B2C Commerce



Marketing Automation\*



CRM\*



## Proof Points

57%

QBO Advanced customer growth

29%

growth in Online Payroll base with 10+ employees, now 15% of base

65%

increase in customers processing >\$1M of annual payment volume

11%

Custom Reporting adoption in 4 months since launch






# Kevin


Owner, AB Electric  
Regional electric company

## Accounting & Compliance


**Accounting**




Workflow Management



QB Live




QB Live Setup & Cleanup




Transactions and time data flow into QBO Advanced for automated accounting

## Human Capital Management


**Payroll**




Time Tracking



Insurance & Benefits\*



HR Expert Support\*




Employees' hours tracked automatically with the QuickBooks mobile app


Payroll is automatically calculated and paid

## Payments & Expense


Invoicing




Recurring Billing




In-Person




B2B



Debit Card\*\*



Bill Pay\*



Payments accepted anywhere with QuickBooks Card Reader

## Operations & Growth

**Custom Reporting**



B2B/B2C Commerce



Marketing Automation\*



CRM\*



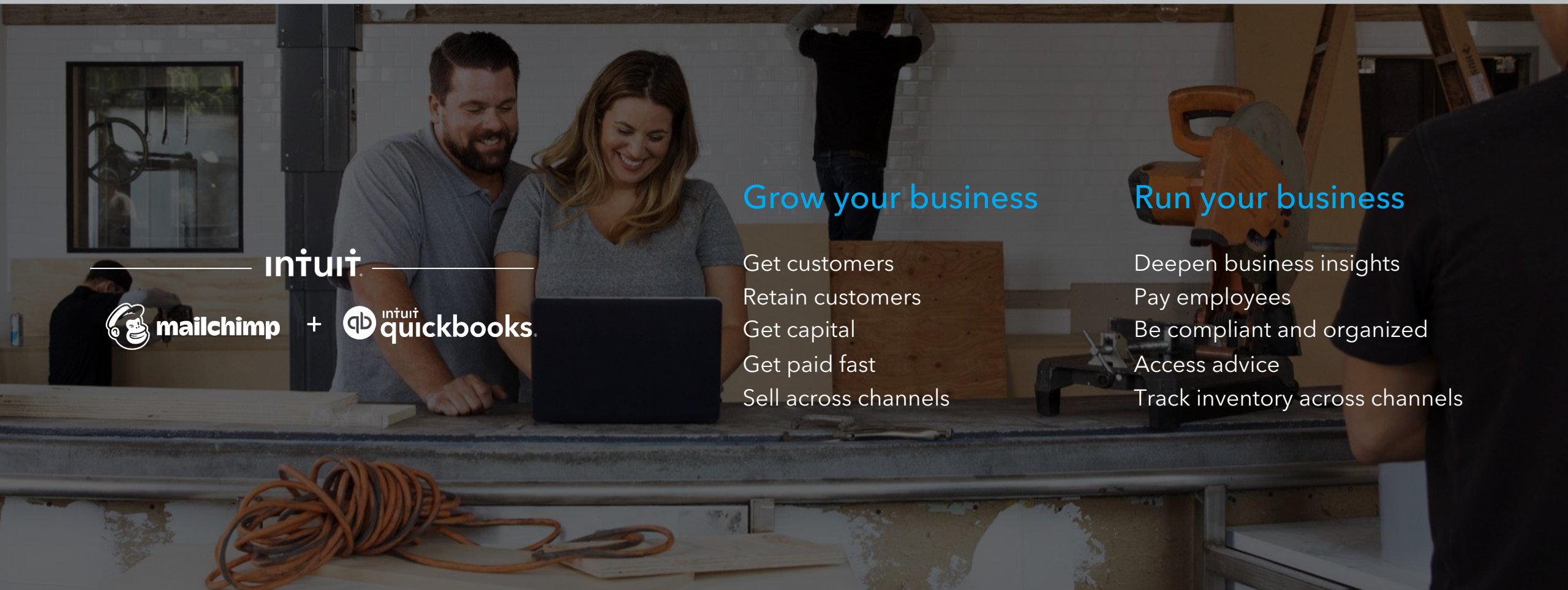
Custom reports expose business health and growth opportunities

\*Indicates service provided through partners

\*\*QuickBooks and Intuit are a technology company, not a bank. Banking services provided by our partner, Green Dot Bank

# The source of truth for your business

Provide an innovative platform for small and mid-market businesses to grow and run their business



intuit



mailchimp

+



intuit quickbooks

## Grow your business

- Get customers
- Retain customers
- Get capital
- Get paid fast
- Sell across channels

## Run your business

- Deepen business insights
- Pay employees
- Be compliant and organized
- Access advice
- Track inventory across channels

# Mailchimp brings cutting-edge digital marketing tools

Simple and powerful marketing solution for small and mid-market businesses to get and retain customers



## Get your business online

Build an online presence and sell online with easy-to-use design and content tools and templates

**E-commerce:** web stores, shoppable social pages, pay enabled appointments, content creator

## Market your business

Create and send the right messages on all the right channels at exactly the right moments

**Marketing automation:** behavioral targeting, personalized marketing, creative assistant, organic social posting, digital ads

## Manage your customer relationships

Centralize contact data and use predictive insights to drive customer value and loyalty

**Customer Relationship Management (CRM):** Audience analytics dashboard, customer segmentation, customer lifetime value, multi-channel communication platform

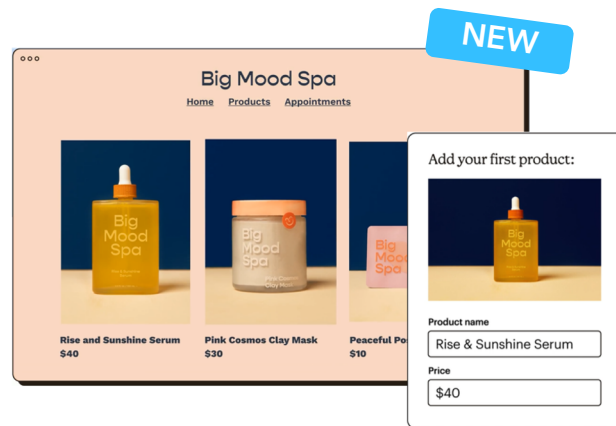
## Benefit from insights and analytics

Get insights to make it easy to market better and smarter with each campaign

**Insights:** reporting tools, A/B and multivariate testing, AI-backed recommendations and best practices

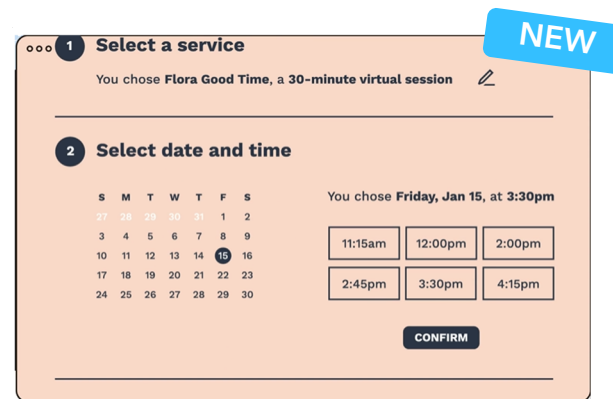
# Get your business online

Sell online through web stores, shoppable social pages, appointment scheduling, and email



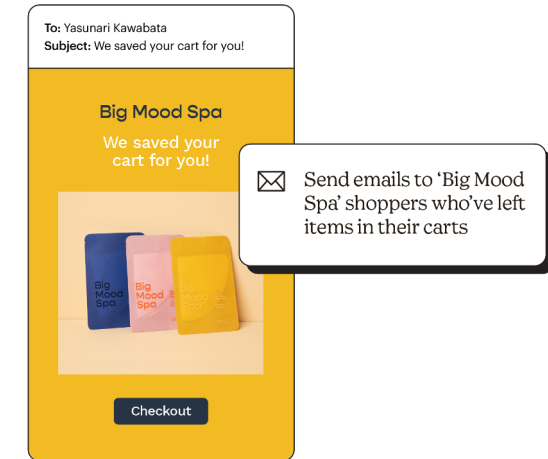
**555K** websites created in 2020,  
web stores launched in May 2021

Websites let you get your business online and web stores make it easy to sell online and accept payment



**14K** appointments created in  
first four months since launch

Appointments make customer scheduling and online payments easy

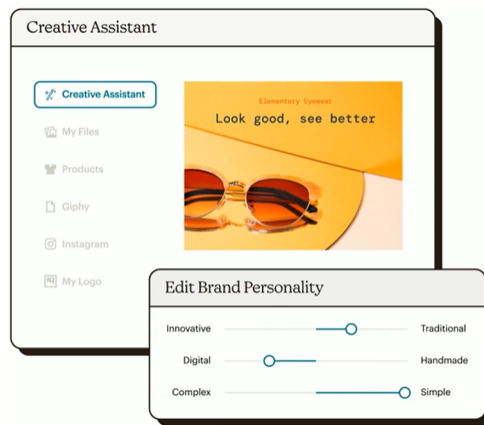


**6B** emails sent between Black Friday  
and Cyber Monday to drive sales

Sale alerts, digital ads and shoppable social pages let you stay top of mind and sell online

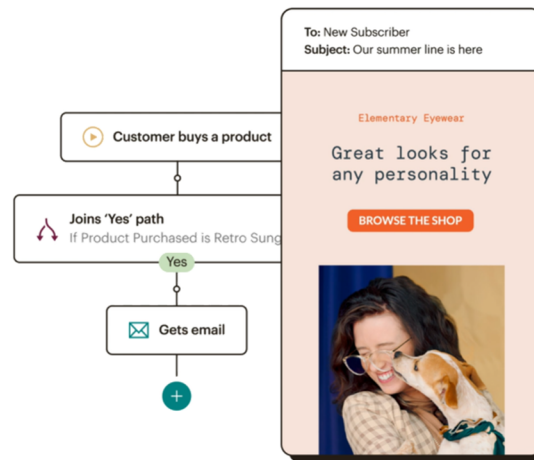
# Market your business

Create marketing campaigns that make it easy to send the right messages at exactly the right moments



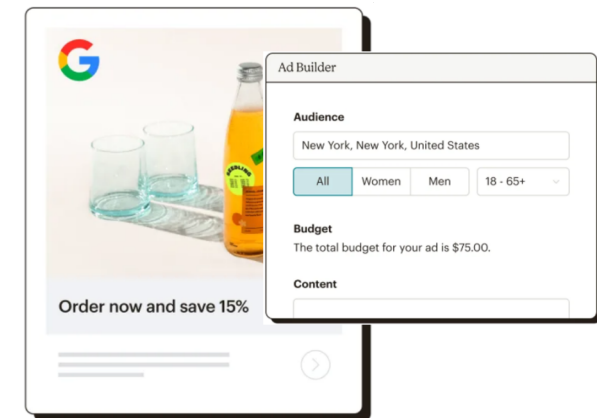
**12M** designs created instantly with AI-powered Creative Assistant

Creative Assistant blends design principles and the power of AI to automatically generate designs perfect for your brand



**2.2M** active marketing automations running today

Marketing automations like customer journeys and abandoned cart outreach are always on - even when you're off

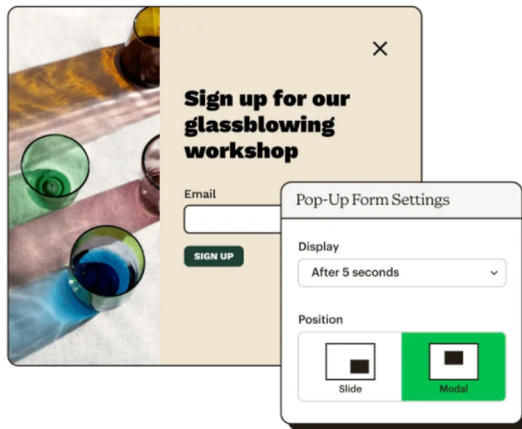


**78%** of paid users leverage multiple channels, including social and digital ads

Social posts and digital ads let you design, manage and publish across channels, helping you grow - all in one place

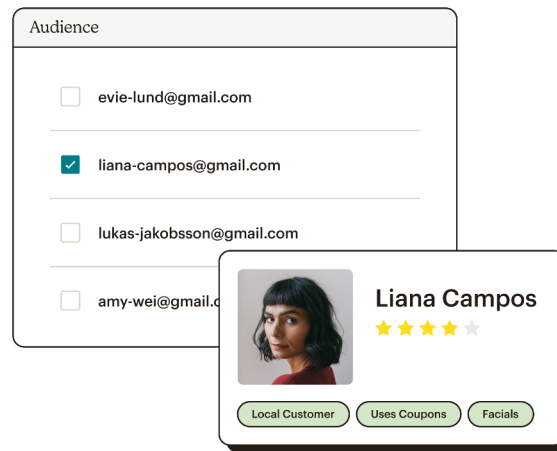
# Manage your customer relationships

Gain key audience understanding through centralized contact data and predictive insights



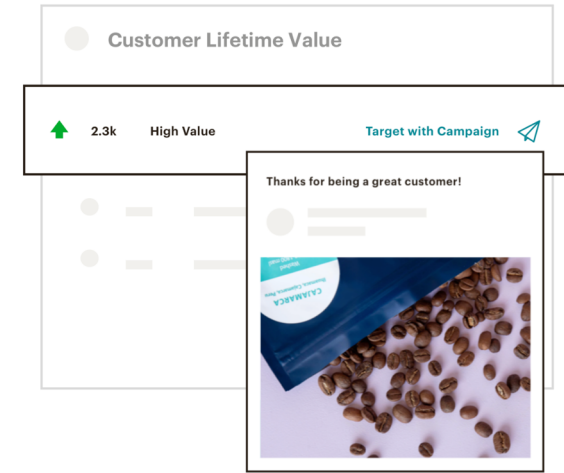
**231M** mailing list subscribers created via sign-up forms in 2020

Forms collect the data you need to grow your audience and send your customers personalized, relevant content



**51%** higher click through rates when segment tool used

Audience dashboard and segmentation tools make it easy to understand your audience and send campaigns that matter

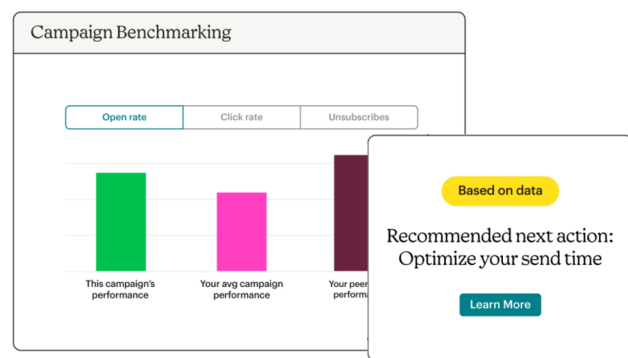


**500K** lifetime value models run per month to optimize prospect outreach

Predictive analytics estimate future buying behavior with tools such as customer lifetime value models, so you can market smarter with more targeted campaigns - without hiring a data scientist

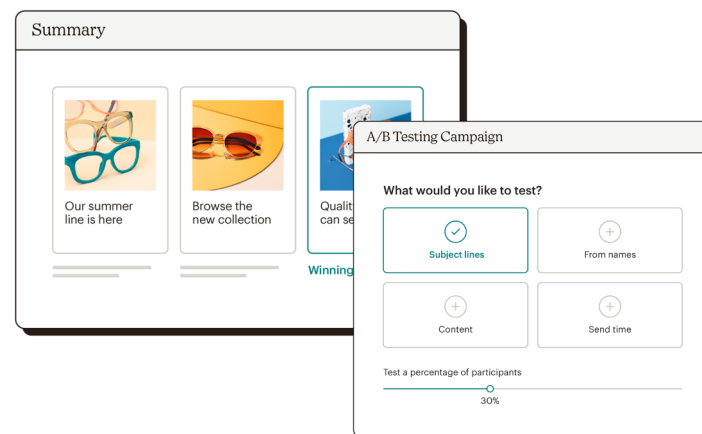
# Benefit from insights and analytics

Track, test and understand marketing performance to market better and smarter with each campaign



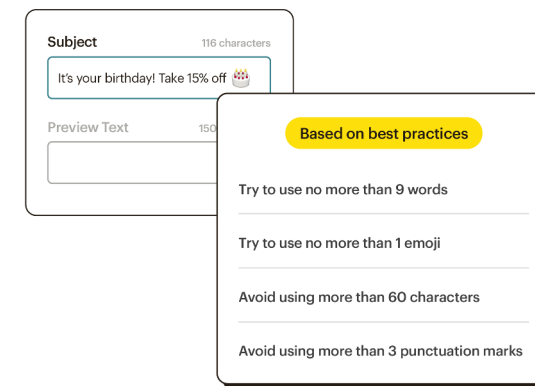
**2B+** data points make it easy to benchmark and optimize

Reports makes it easy to track performance, monitor trends, and see how you stack up



**8** marketing campaign variations can be tested at once

A/B and multivariate testing takes the guesswork out of great marketing



**10K** emails sent every second that inform best practices

Smart tools leverage predictive and behavioral analytics based on data to help you know who to talk to, what to say, and how to optimize your approach



# Delivering an innovative customer growth platform

Accelerating vision to be the source of truth for small and mid-market businesses



## Get your business online

- Shoppable pages
- Web store
- Website builder
- Appointment scheduling

## Market your business

- Behavioral targeting
- Personalized marketing
- Creative assistant
- Organic social & ads

## Manage your customer relationships

- Audience analytics dashboard
- Customer segmentation
- Customer lifetime value analysis
- Multi-channel communication platform

## Payments and expense

- Invoicing
- Recurring Billing
- In-person
- Term Loan
- Bank Account\*\*
- Bill Pay\*

## Human capital management

- Payroll
- Time Tracking
- Insurance and Benefits\*
- HR Expert Support\*

## Accounting and compliance

- QBO & QBSE
- QBO Advanced
- QB Live
- QB Live Setup & Cleanup

Customer data and purchase data brought together creates actionable insights and opportunities for small business and mid-market growth

# 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

### **Serving more customers and meeting more customers' needs**

Disrupting the low-end, penetrating mid-market, broadening the assisted category, and expanding our ecosystem offerings

3

### **Leveraging data across the ecosystem to create unique customer experiences and offerings**

AI-driven insights from billions of platform data connections uniquely position us to serve SMBs with a single, seamless platform

4

### **Growing our customer base and improving ARPC**

Expect to grow customers and increase ARPC as our "formula" to drive >30% online ecosystem 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%

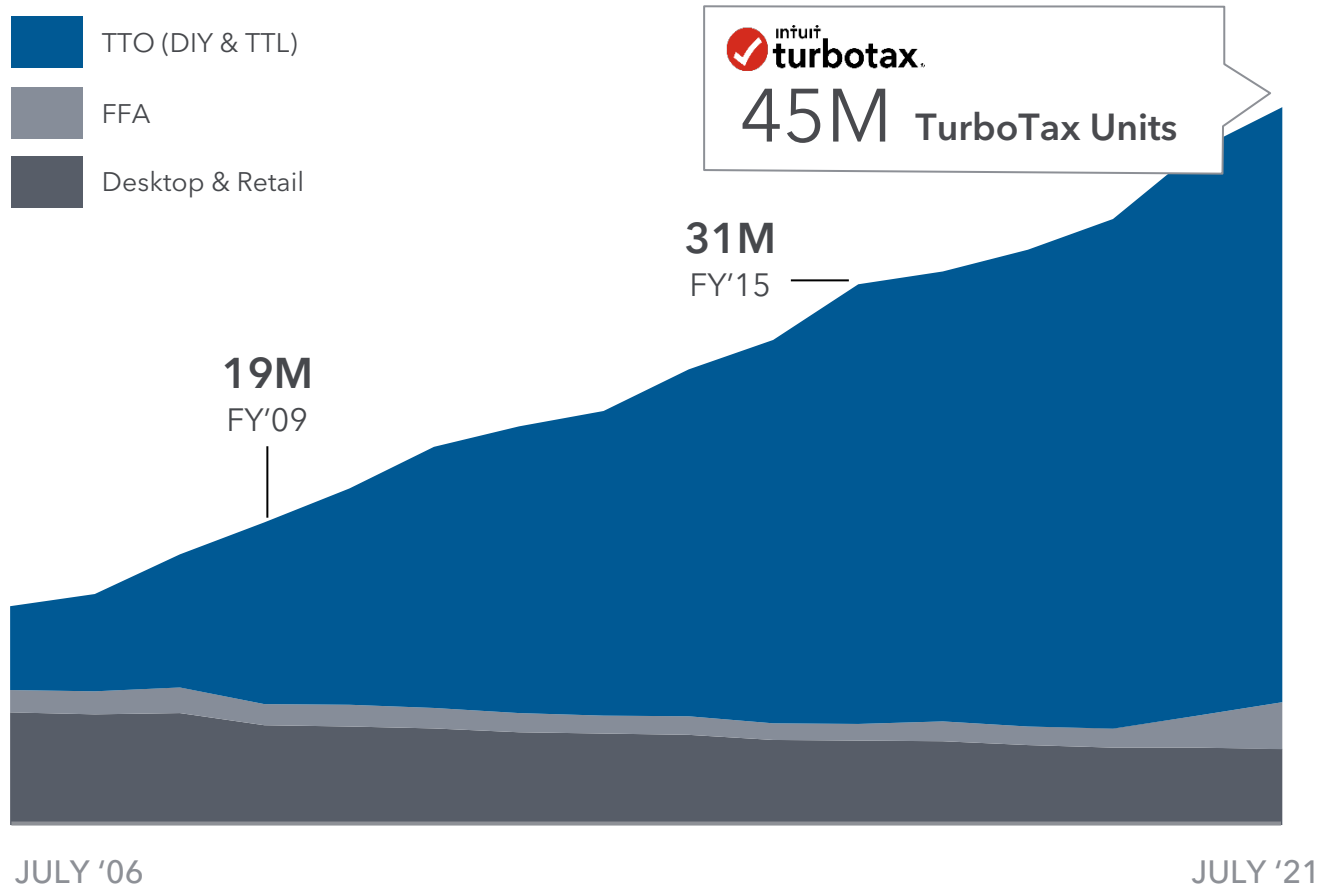
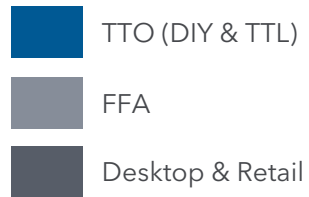
**LONG-TERM  
EXPECTATION**  
SMALL BUSINESS AND  
SELF-EMPLOYED GROUP

**10-15%**  
ANNUAL REVENUE GROWTH

Greg Johnson

# Strong customer growth

## TURBOTAX UNITS (U.S. ONLY)

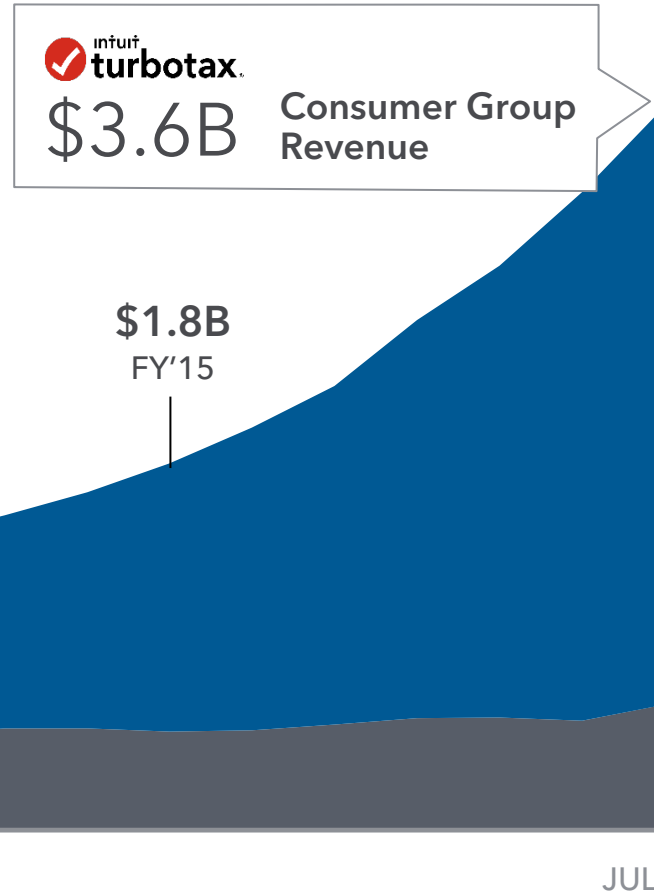
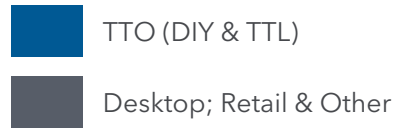


## 6% TurboTax customer growth

- ~100% TurboTax Live customer growth
- 13% growth in under-penetrated segments: Latino, investors, self-employed
- 1.9M net customer adds

# Revenue acceleration

## CG REVENUE



## 14% Consumer Group revenue growth

- 4th consecutive year of highly predictable **double-digit** growth
- **+20%** growth in under-penetrated segments: Latino, investors, self-employed
- **+8%** increase in Average Revenue Per Return for paying customers

# Successfully executing our strategy, opportunities ahead



PLATFORM

Extend our Lead  
in DIY Tax Prep

Transform the  
Assisted Category

FY'21 Consumer Group Financial Performance

## KEY STATS

- ✓ ~1 pt share increase of IRS returns
- ✓ ~100% TurboTax Live customer growth
- ✓ Tripled the growth rate of investor customers
- ✓ Delighted consumers and pros (63 and 73 PRS)
- ✓ Launched TurboTax Full Service at scale

- ✓ +14% Revenue
- ✓ +8% Average Revenue Per Return for paying customers

# What matters most to our customers

## Consumer Problems

Need	Rank
<b>Make Ends Meet</b>	<b>1</b>
<b>Maximize Tax Refund</b>	<b>2</b>
<b>Save More</b>	<b>3</b>
<b>Pay Off Debt</b>	<b>4</b>
<b>Know Where I Stand</b>	<b>5</b>
<b>Reduce My Payments</b>	<b>6</b>

## Small Business & Self-Employed Problems

Need	Rank
<b>Get Customers</b>	<b>1</b>
<b>Get Paid</b>	<b>2</b>
<b>Get Capital</b>	<b>3</b>
<b>Pay Workers</b>	<b>4</b>
<b>Access Advice</b>	<b>5</b>
<b>Be Compliant And Organized</b>	<b>6</b>
<b>Get Work Done</b>	<b>7</b>





intuit. MISSION

# Powering Prosperity Around the World

# Intuit Strategy



AI-Driven Expert Platform

# Creating a network advantage

**8M**  TOTAL ACTIVE CUSTOMERS

\$345B money movement

**16M**  PAID WORKERS

1 in 5 SMB use QB Payroll  
\$232B payroll volume

**700K**   TAX PROS & PRO ADVISORS

30M ProConnect returns  
\$51B in refunds



**56M**  UNIQUE TAX FILERS

\$105B in refunds<sup>1</sup>  
54M W2s and over 40M 1099s

**121M**  MEMBERS

41M Monthly Active Users  
Visibility into \$7.2T in member debt

**29M**  REGISTERED USERS

3.6M Monthly Active Users  
190M weekly transactions

**13M**  REGISTERED USERS

2.4M Monthly Active Users  
70B contacts

CONSUMER GROUP | VISION

# Financial Freedom for all Consumers



TAX AND BEYOND

# Consumer strategic roadmap



PLATFORM

## 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



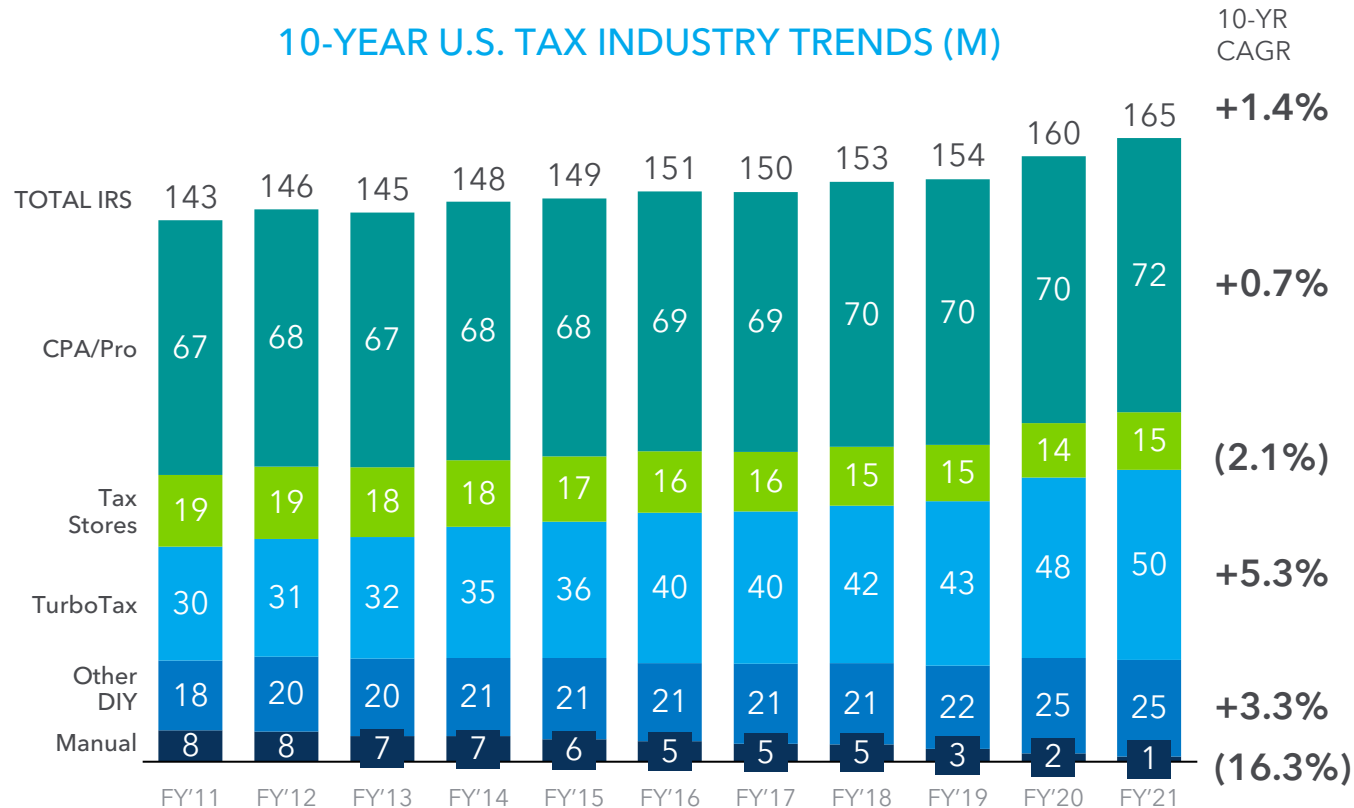
## Expand Reach Globally

Financial Freedom for all Consumers

# US tax industry landscape

Shifting our focus to growing total share of IRS returns

10-YEAR U.S. TAX INDUSTRY TRENDS (M)

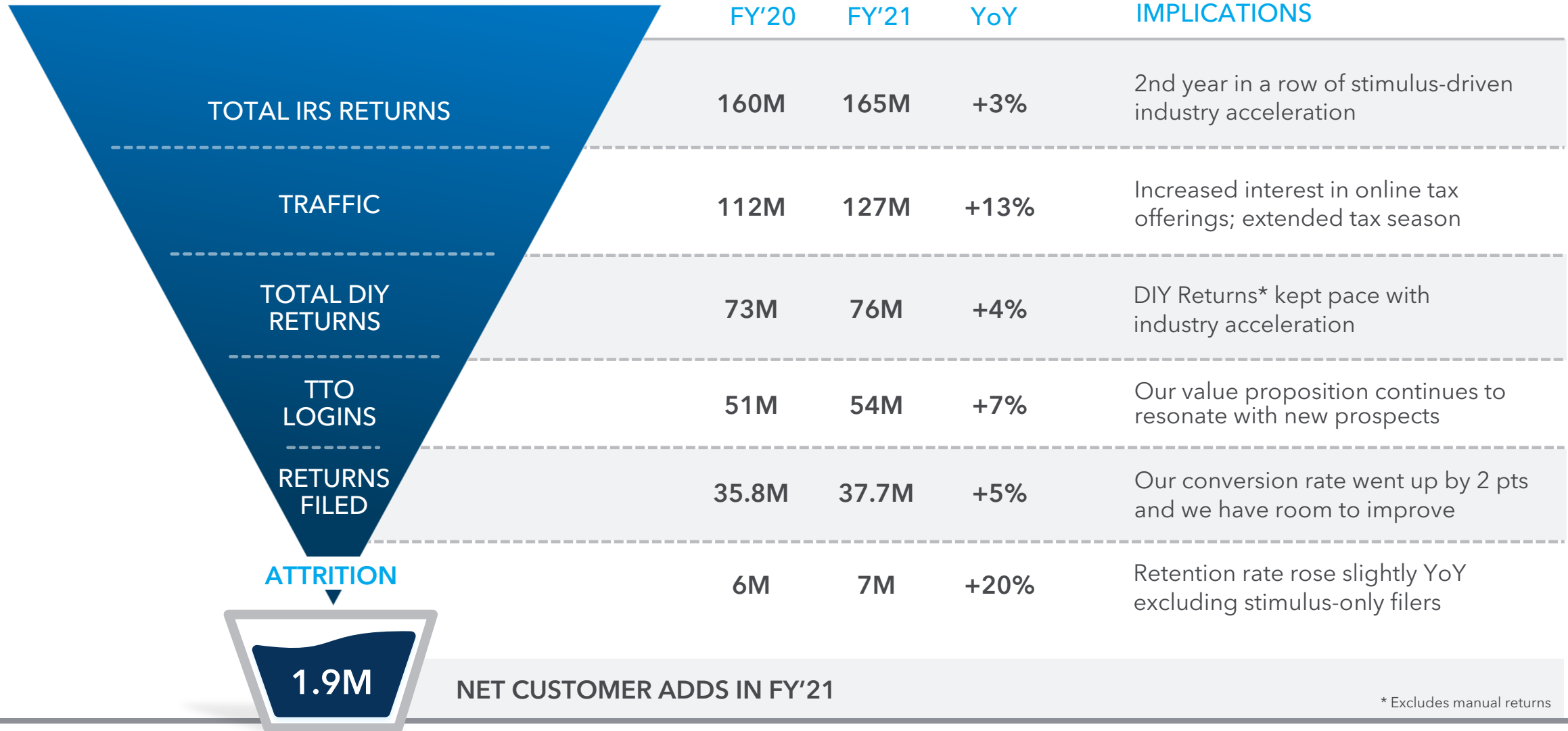


TurboTax share of IRS Returns\*: ~31%

## Growth drivers

- Transforming the assisted category with TurboTax Live
- Win with under-penetrated segments
- Improve experiences for customers and pros with AI-driven platform
- Continue to innovate for filers with simple returns

# Opportunity: TurboTax online US acquisition funnel



\* Excludes manual returns

# Gaining share of total industry with TurboTax Live innovations

## TOTAL ADDRESSABLE MARKET (TAX)



### AVERAGE REVENUE PER RETURN

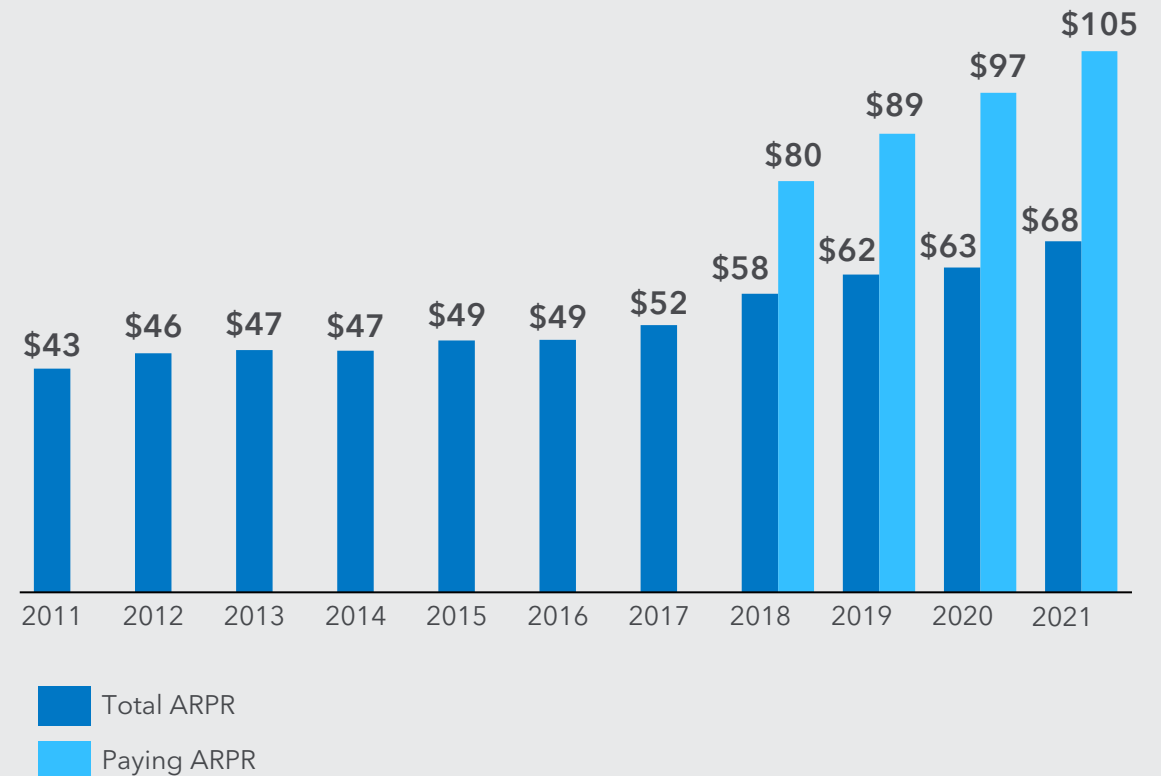
Assisted	~\$232
DIY	~\$58



Return Share* (YoY)	Revenue Share (YoY)
31% (+1 pt)	~14% (+1 pt)

\* TurboTax share of IRS Returns excluding Free File customers: ~29%

## TURBOTAX U.S. AVERAGE REVENUE PER RETURN



\* Total ARPR excluding Free File customers was \$72 in 2021



# Extend our lead in DIY tax prep

Revolutionize speed to benefit

## Opportunity

127M consumers visited TurboTax

76M actually filed with DIY software

37.7M filed with TurboTax Online

16.7M filers logged into TurboTax, but did not complete

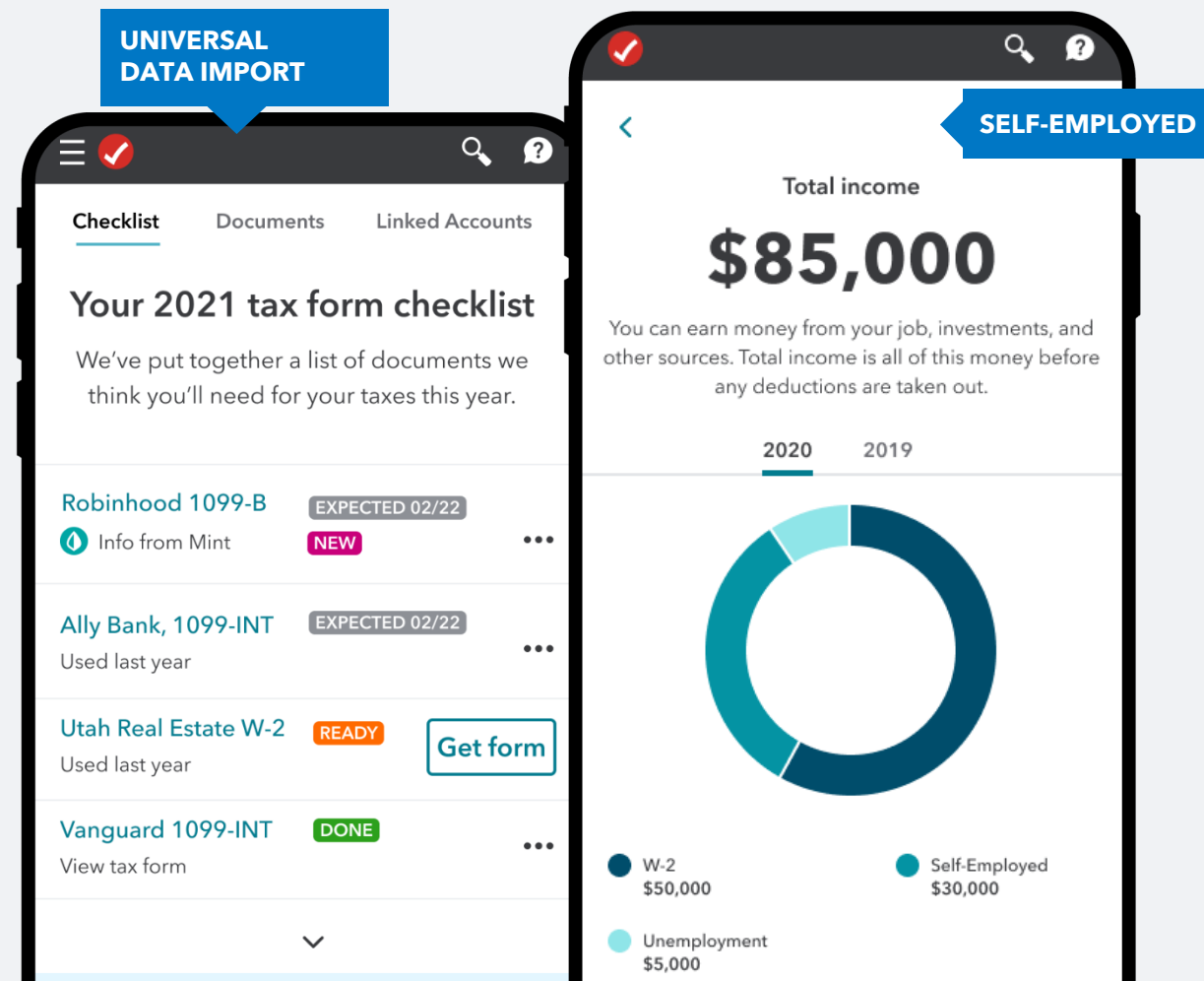
## Proof Points

36M tax forms automatically imported

+2M increase in mobile app filers

3M new self-employed, Latino, investor filers last year

~81% retention rate; slight increase, excluding stimulus-only filers



# Transform the assisted category

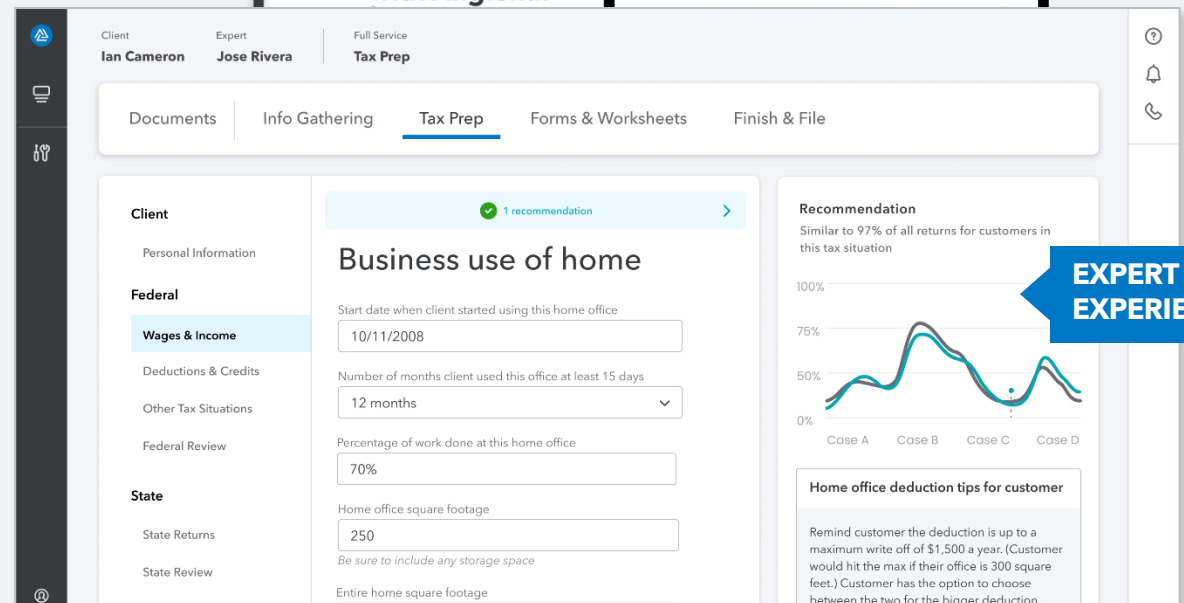
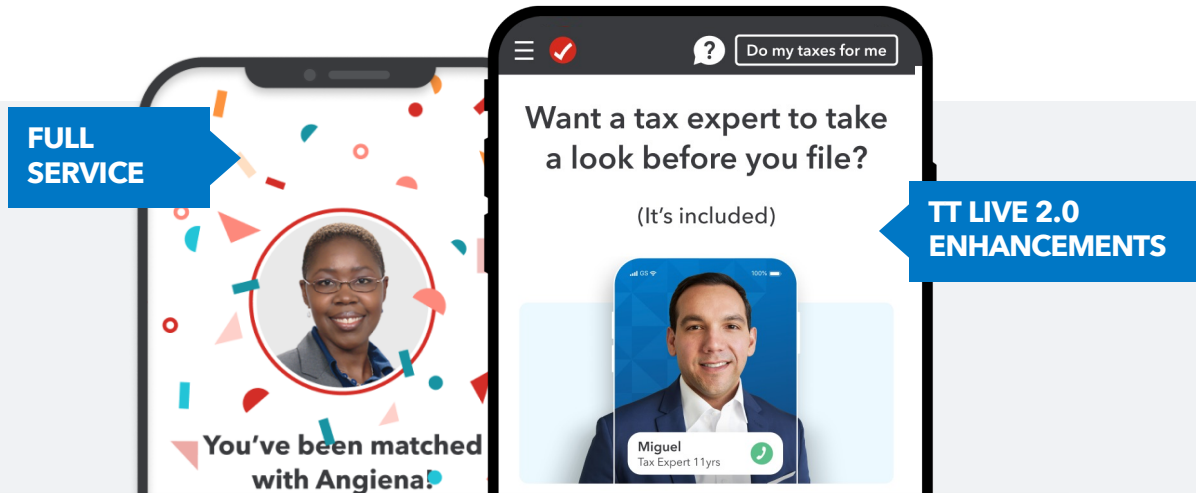
Connect people to experts

## Opportunity

- \$20B assisted tax preparation TAM
- 88M customers seek out filing assistance every year
- 10M estimated churn within the assisted category
- 4M filers defect annually to assisted solution

## Proof Points

- ~100% TurboTax Live customer growth
- +4 pts TurboTax Live conversion improvement
- >100% increase in TurboTax Live customers new to Intuit
- +5 pts increase in TurboTax Live expert PRS



# Disrupt consumer finance

Unlock smart money decisions with Intuit and Credit Karma combined capabilities

GROW TURBOTAX BY PROVIDING ACCESS TO CREDIT KARMA MEMBERS

GROW CREDIT KARMA BY INTRODUCING TO TURBOTAX CUSTOMERS

ACCELERATE CREDIT KARMA MONEY GROWTH WITH TURBOTAX

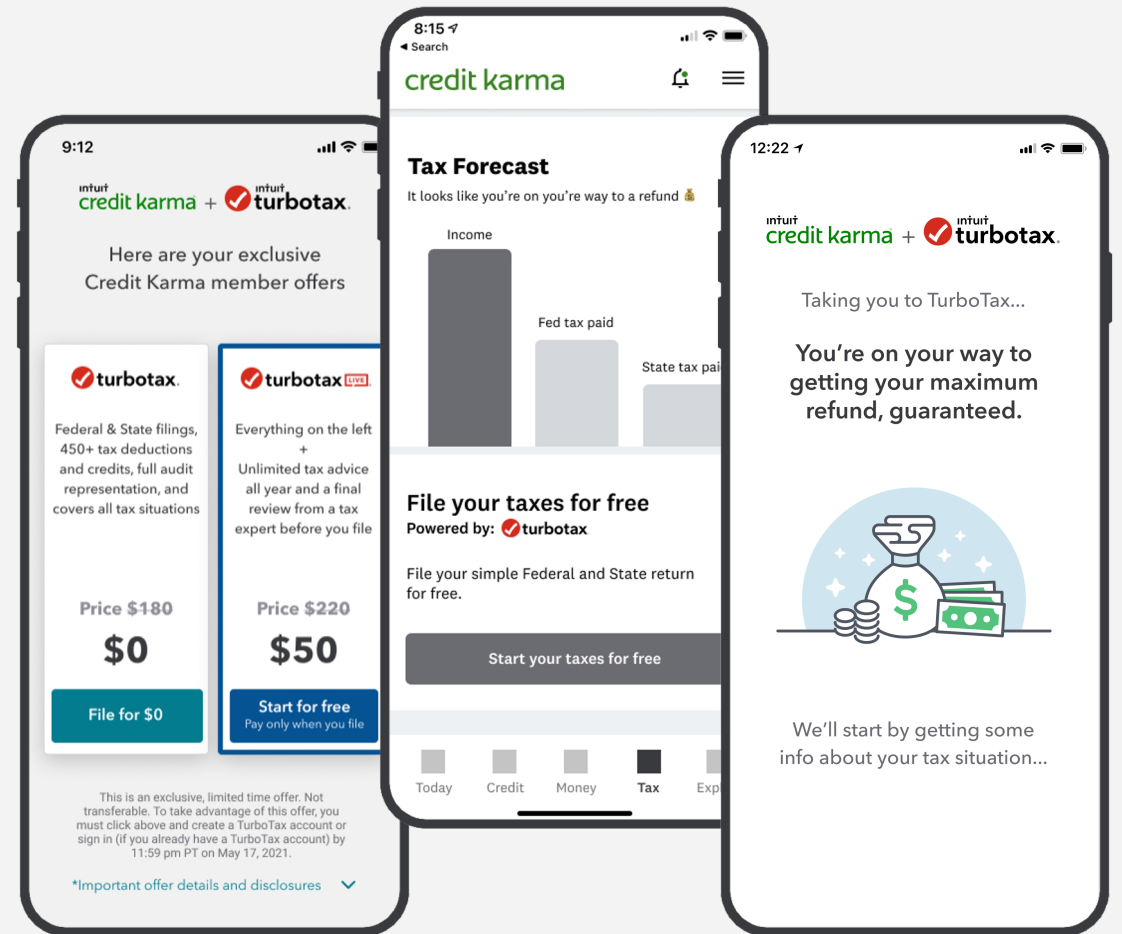
ACCELERATE CREDIT KARMA MONEY GROWTH WITH QUICKBOOKS PAYROLL

Our mission is to leverage the combined strengths of Credit Karma and TurboTax to deliver the best-in-class holistic tax experience for Credit Karma members

Engage **121M** Credit Karma members year-round with financial insights derived from tax data

TurboTax will provide valued Credit Karma members with superior offers, shifting from more expensive assisted tax prep into a TurboTax experience

Last tax season, we ran **35+** experiments aiming to provide personalized experiences for customers



# Single platform that flexes to each customer's journey

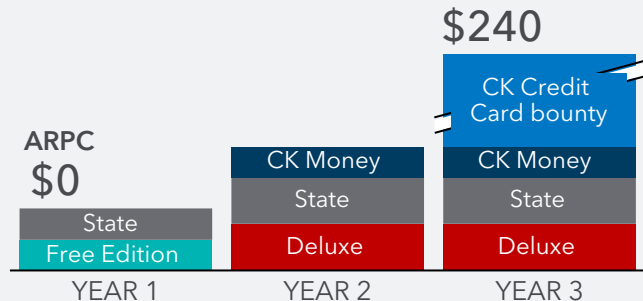
Maximizing your tax refund and helping you unlock smart money decisions



## Retail Employee

TTO customer that adopts CK

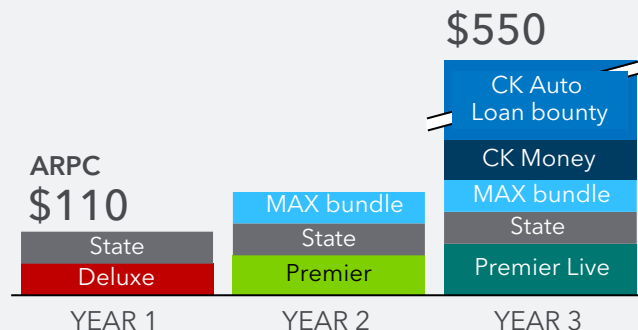
As a single filer, Anna easily filed her 1040, without any schedules, in the TTO Free Federal Edition for no cost. In Year 2, Anna was married and filed itemized deductions in Deluxe jointly with her new husband. She didn't have a bank account, so instead of waiting for a check again, she chose to deposit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



## Recent College Grad

TTO customer that upgrades to TT Live and then adopts CK

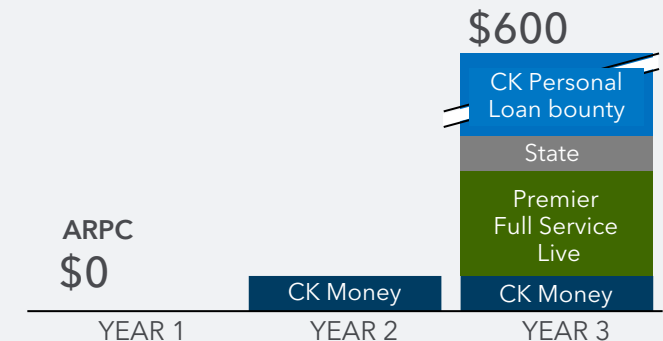
Rachel started in TTO Deluxe as she filed her federal and state taxes with itemized deductions. She moved to Premier as she began dabbling in stocks, moving to Premier Live as her RSUs began to vest in Year 3. Along the way, she added Audit Defense in the MAX bundle and made a smart money decision by opening a Credit Karma Money account to get her federal refund deposited, and also by refinancing her auto loan through a personalized offer from Credit Karma.



## Marketing Professional

CK member that adopts TTO Full Service

Rory is unemployed and has been accumulating credit card debt. He signed up for Credit Karma to understand and improve his credit score. In Year 2, he got a job as Marketing Manager and wanted to get his paycheck early so he opened a Credit Karma Money account to avoid fees and help him with building savings. In Year 3, Rory consolidated his debt so he could lower his overall interest cost through a personal loan obtained through Credit Karma. Rory also needed assistance with filing taxes; he opted for TTO Live Full Service Premier to let an expert handle his taxes for him.



# 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	~2.5%	2-4%
Total TurboTax share	~1.5%	1-2%
Revenue per return	~1%	4%+

**LONG-TERM  
EXPECTATION**  
CONSUMER GROUP

**8-12%**  
ANNUAL REVENUE GROWTH

Kenneth Lin

# Unlocking smart money decisions

Consumers' most important problem is making ends meet

## Finding the right financial products is a challenge

<b>\$20-40B</b>	Amount consumers overpay on higher-cost credit card debt vs. lower-cost personal loans <sup>(1)</sup>
<b>\$37B</b>	Amount consumers overpay on auto loans <sup>(2)</sup>
<b>37M</b>	Number of times workers tapped into paychecks early through pay-advance apps in 2019 <sup>(3)</sup>
<b>\$130B</b>	Amount Credit Karma estimates mispriced financial products are costing Americans annually <sup>(4)</sup>
<b>81%</b>	Number of subprime credit card applications are rejected. <sup>(5)</sup>

## Struggling with paying off debt and saving money

<b>\$14.3T</b>	Total household debt in the United States <sup>(6)</sup>
<b>~\$1T</b>	Credit card debt in the United States <sup>(6)</sup>
<b>~62%</b>	Americans live paycheck to paycheck <sup>(7)</sup>
<b>33%</b>	Americans have lost income during the pandemic <sup>(8)</sup>
<b>75%</b>	Americans have concerns about their ability to pay bills and loans <sup>(9)</sup>
<b>60%</b>	Percentage of Americans who couldn't come up with \$1,000 in an emergency <sup>(10)</sup>

## Seeking to do better, but need help

<b>&lt;30%</b>	Americans feel comfortable with amount of knowledge they have about managing their finances <sup>(11)</sup>
<b>60%</b>	Of consumers say they are trying to improve their credit score <sup>(12)</sup>

(1) Intuit analysis

(2) Credit Karma analysis

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

(4) Credit Karma analysis

(5) [https://files.consumerfinance.gov/f/documents/cfpb\\_consumer-credit-card-market-report\\_2017.pdf](https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2017.pdf)

(6) [https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/HHDC\\_2020Q2.pdf](https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/HHDC_2020Q2.pdf)

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

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

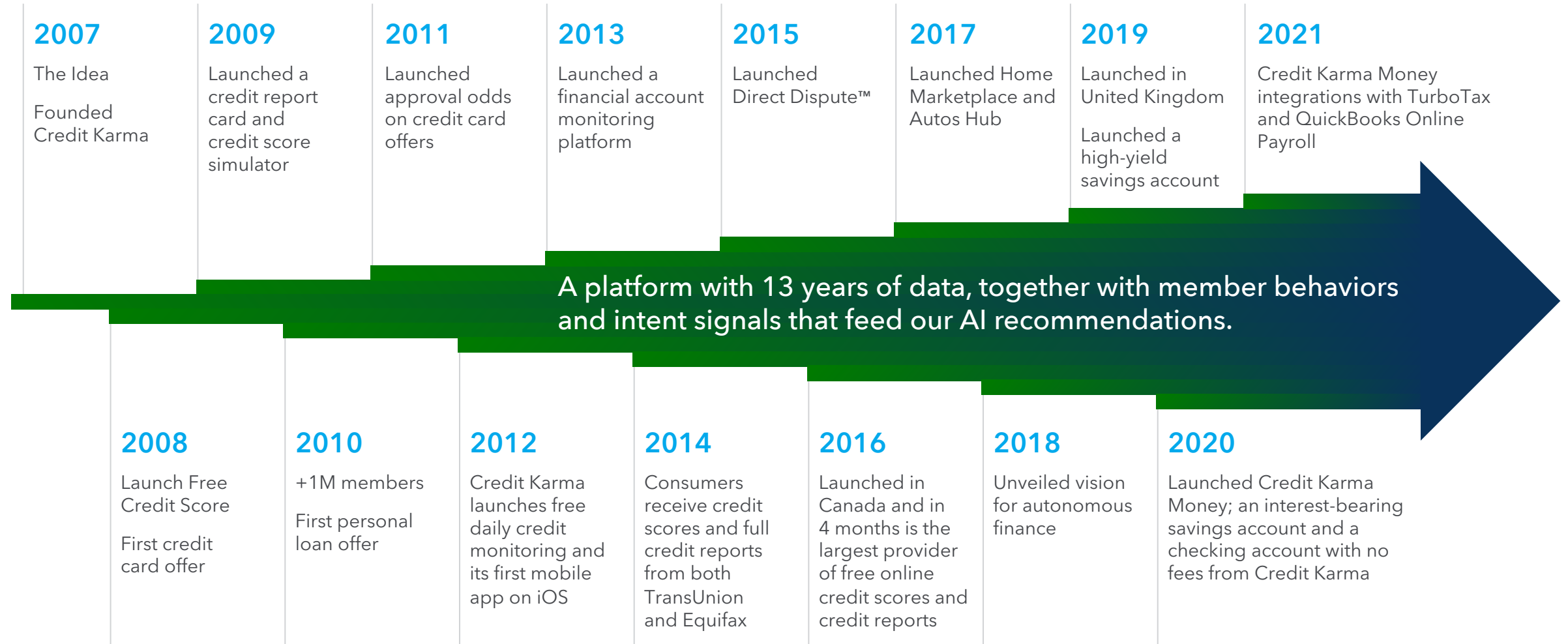
(9) <https://content.transunion.com/v/financial-hardship-report-us-wave-twelve>

(10) <https://www.cNBC.com/2021/01/11/just-39percent-of-americans-could-pay-for-a-1000-emergency-expense.html>

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

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

# Data platform with powerful network effects





# Credit Karma vision

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

## Help consumers find the right financial products

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

## Put more money in consumers' pockets

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

## Provide financial expertise and insights

Help consumers make better decisions about their money by delivering insights.

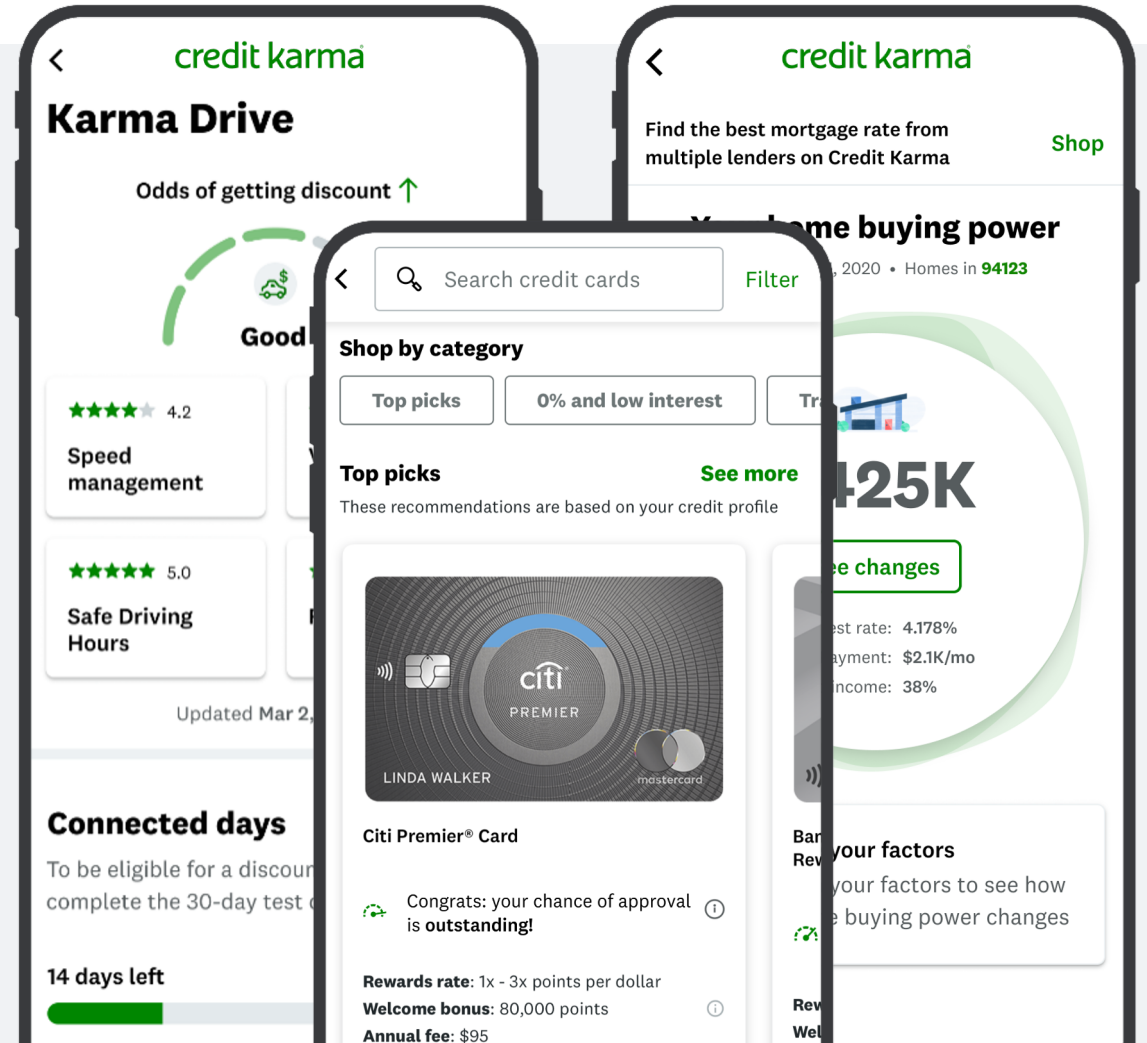
# Help consumers find the right financial products

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

**OUTSTANDING BADGE:** The outstanding badge on a financial offer from a loan or credit card partner lets the member know they have a high likelihood of being approved -- before they apply. Lightbox allows lenders to deploy targeting models in an encrypted environment, leveraging thousands of data points from Credit Karma members and Intuit customers to help determine approval with a high level of certainty; more than double the average approval rate for credit cards booked outside of Credit Karma.

**KARMA DRIVE:** Karma Drive, in partnership with a leading insurance provider, gives members in the U.S. an easy opportunity to try out usage-based insurance to see if their driving habits might qualify them for a discount on their auto insurance without committing to a new policy.

**HOME PULSE:** Home Pulse tracks the equity of members' homes and connects them with the right products, like cash-out refinance and a home equity line of credit, to maximize their borrowing power based on the equity in their home.



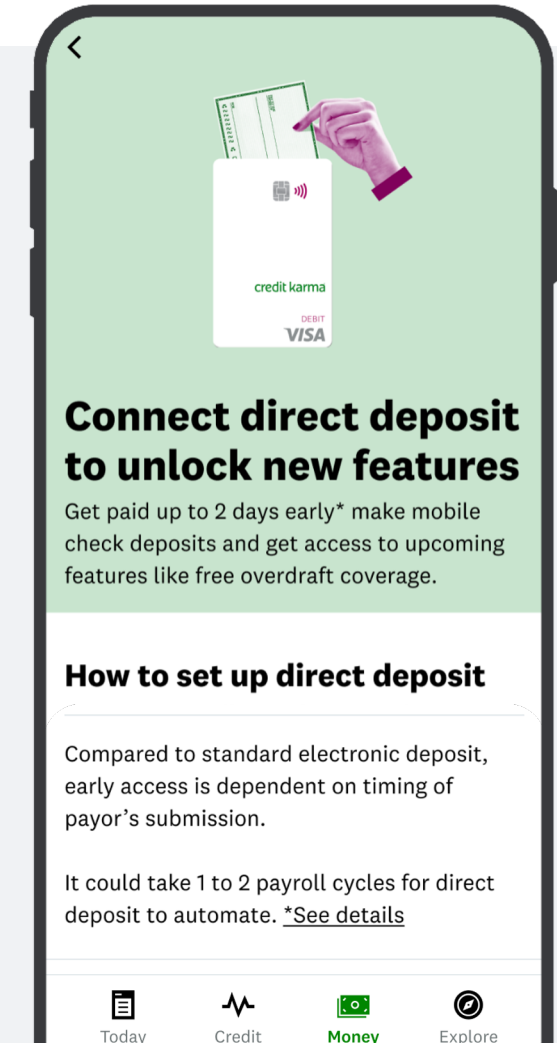
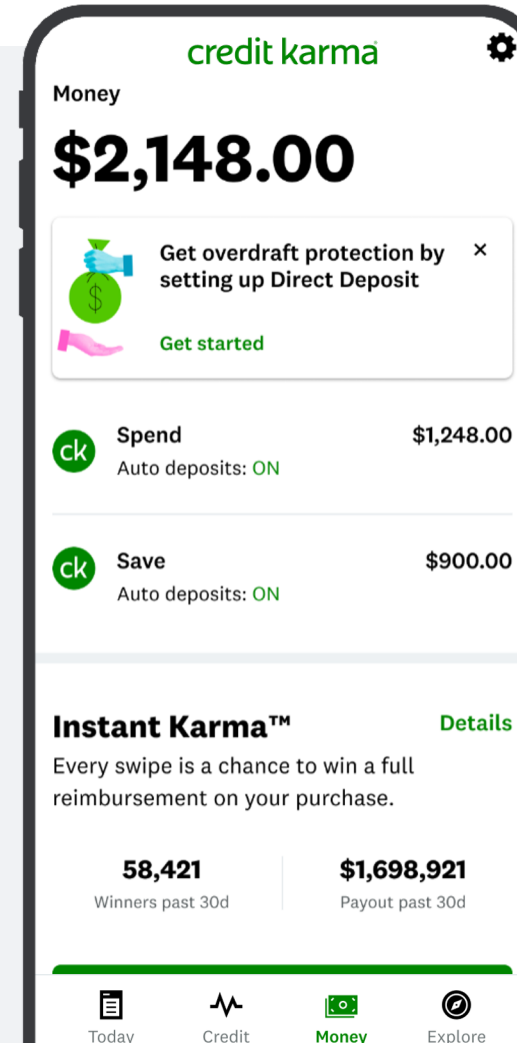
# Put more money in consumers' pockets

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

**INTRODUCE CONSUMERS TO CREDIT KARMA MONEY:** Credit Karma Money helps members change their relationship with money, with a focus on saving for the future, paying bills on time and building wealth. It offers the opportunity for TurboTax customers to deposit up to \$105B in tax refunds and eligible QuickBooks Payroll customers to deposit up to \$232B of payroll into a new Credit Karma Money interest-bearing savings and checking accounts with no fees from Credit Karma.

**ENABLE FASTER ACCESS TO MONEY:** Use Intuit's financial data and money platforms to help consumers pay down debt and access paychecks early.

**BILL TRACKING AND NOTIFICATIONS:** Provide tracking and notifications designed to remind members of upcoming bills so they can make on-time or early payments and protect their credit.



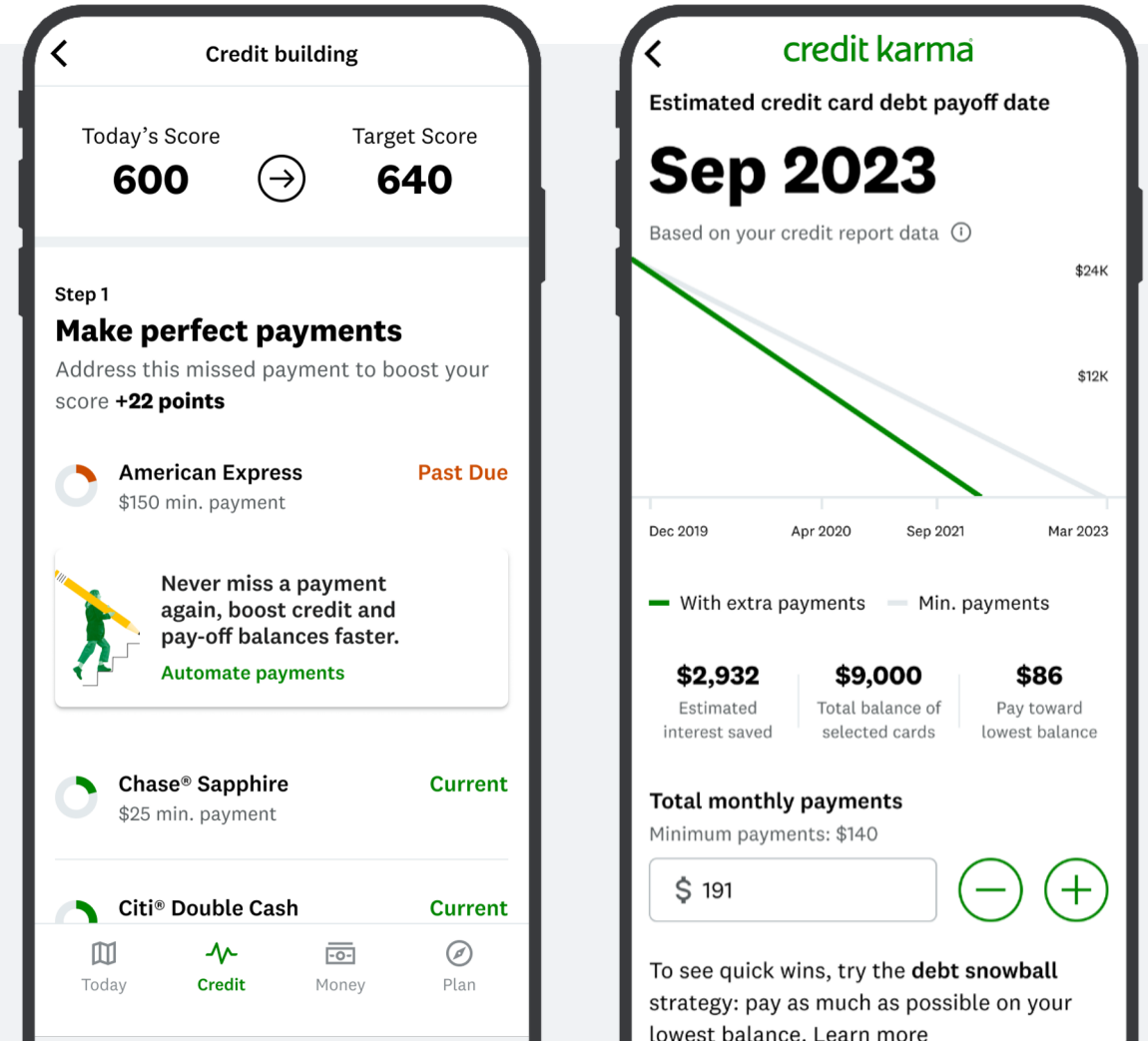
# Provide financial expertise and insights

## Help consumers make better decisions about their money by delivering insights

**COMPLETE PROFILE:** By combining Credit Karma credit and assets data with Intuit's verified income and cash flow data, we can offer unparalleled financial insights to help members understand their complete financial picture.

**TAILORED INSIGHTS AND AUTOMATION:** Use machine learning to provide optimal credit building, borrowing and saving strategies while automating and simplifying the process to remove friction, inertia and complexity.

**BUILD WEALTH:** Enable the combined customer base to build wealth and achieve financial goals through education and a unified, comprehensive suite of financial products.



# Credit Karma strategy

## Grow

### Core Business

Grow the core business, including credit cards and personal loans

## Expand

### Growth Verticals

Expand growth verticals, including home loans, auto loans and insurance

## Develop

### Emerging Verticals

Develop emerging verticals, focused on money innovation including savings and checking accounts

———— A personal financial assistant that makes financial progress possible for everyone ————

# Accelerating growth with combined capabilities

Customer benefit powered by scale and trust helps unlock progress and prosperity

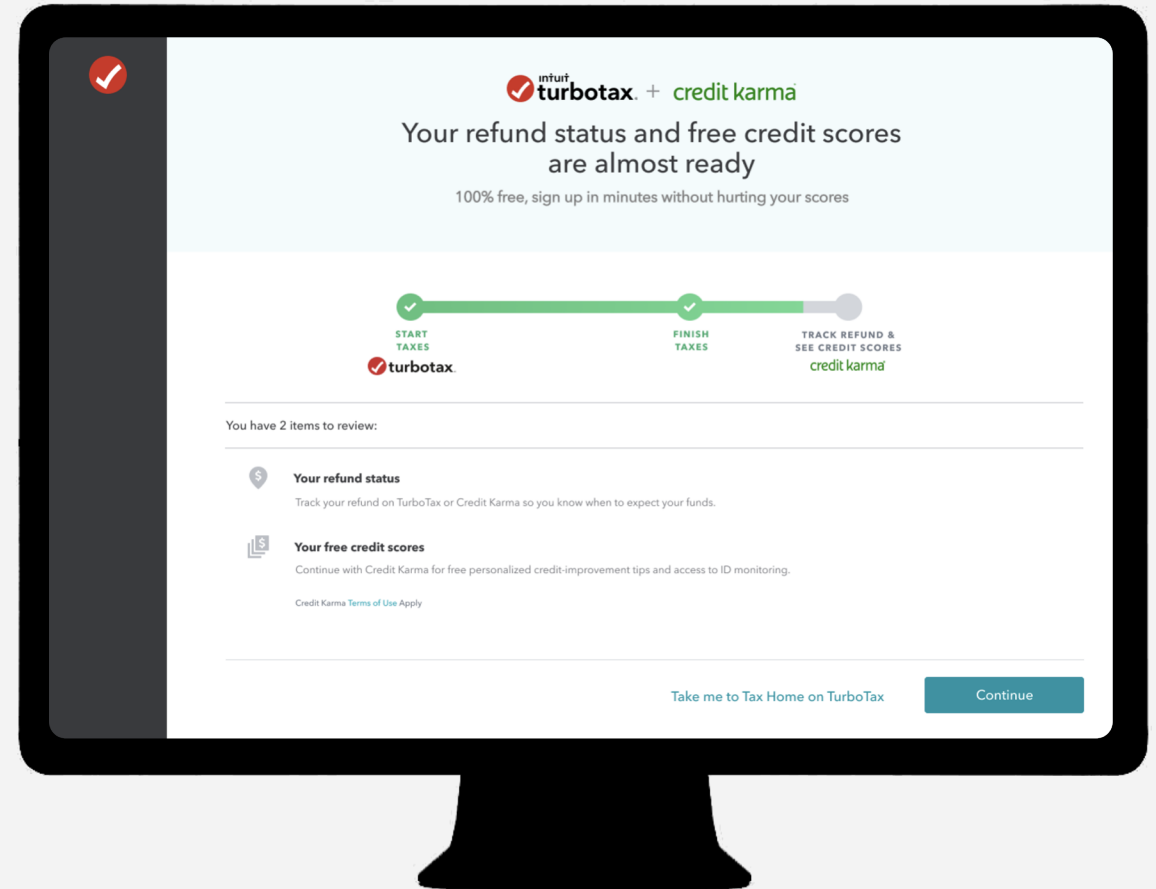
GROW TURBOTAX BY  
PROVIDING ACCESS TO  
CREDIT KARMA MEMBERS

GROW CREDIT KARMA  
MEMBER BASE

INTEGRATED CREDIT KARMA  
MONEY WITH TURBOTAX

INTEGRATED CREDIT KARMA  
MONEY WITH QUICKBOOKS  
PAYROLL

Grow member base by introducing Intuit customers to Credit Karma. TurboTax and Turbo customers accounted for **40%** of new members since the acquisition closed\*, significantly accelerating Credit Karma's new member growth and introducing Intuit customers to the value of Credit Karma.



# Accelerating growth with combined capabilities

Customer benefit powered by scale and trust helps unlock progress and prosperity

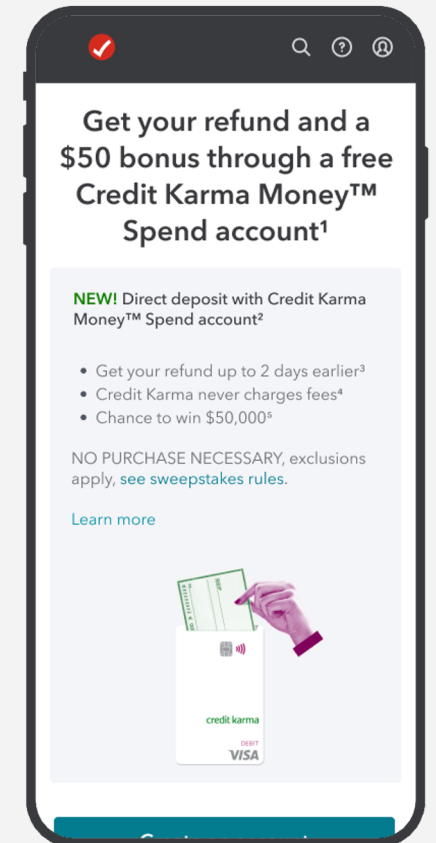
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MEMBER BASE

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INTEGRATED CREDIT KARMA  
MONEY WITH QUICKBOOKS  
PAYROLL

Accelerate Credit Karma Money with TurboTax. This year, we integrated Credit Karma Money into the TurboTax filing experience, offering approximately **38M** TurboTax customers the opportunity to deposit **\$105B** in tax refunds into a Credit Karma Money account.



# Accelerating growth with combined capabilities

Customer benefit powered by scale and trust helps unlock progress and prosperity

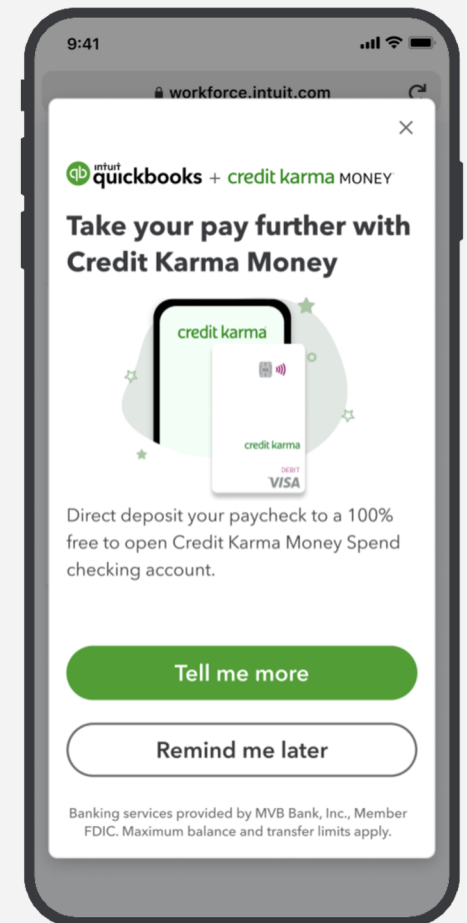
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MONEY WITH TURBOTAX

INTEGRATED CREDIT KARMA  
MONEY WITH QUICKBOOKS  
PAYROLL

Integrated Credit Karma Money with QuickBooks Payroll, giving **16M** employees paid by QuickBooks, if eligible, the option to seamlessly sign up for and deposit **\$232B** in payroll volume into a Credit Karma Money account.





# Powerful data platform

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

## CAPABILITIES

### Scale and trust

Large customer base  
and trusted brand

~**121M** members  
**76** net promoter score

Connections to over  
**24,000** financial institutions

### Data platform

Connecting customers  
to solutions personalized  
for them using their data

**55,000** tax and finance  
attributes per customer

Visibility to **\$7.2T**  
in member debt

### AI platform

Leveraging capabilities  
to innovate for customers

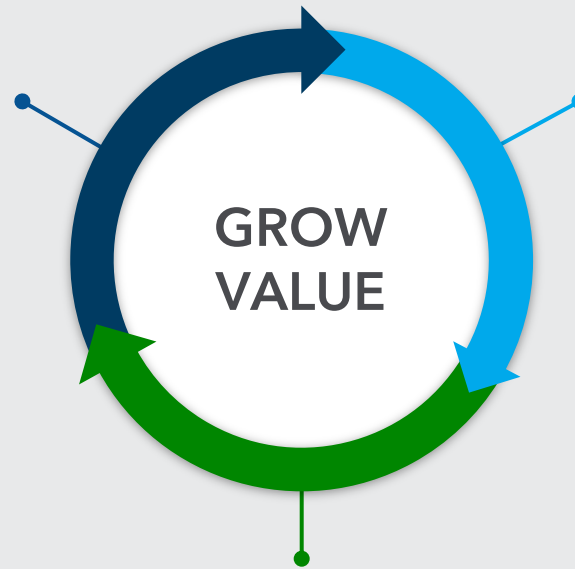
**35B** daily machine  
learning predictions

Money movement platform  
and risk/fraud capabilities

# Credit Karma's data platform and recurring engagement creates powerful network effects, driving revenue growth

## Financial Partners Win

Credit Karma financial partners win because we help our members understand how likely it is that they will be approved for a financial product before they apply. With Lightbox, members who apply for products through Credit Karma have more than double the average approval rate for credit cards booked outside of Credit Karma.



## Members Win

Credit Karma members win because we match them to financial products that are personalized for their financial situation. When they apply for a product through Credit Karma, they have a high likelihood of approval. The average consumer has no idea what products they qualify for (81% of subprime credit card applications are rejected), so on Credit Karma, they are less likely to waste time applying for products they aren't qualified for and don't hurt their credit when they are denied for those products.

## Credit Karma Wins

Credit Karma wins because when a member is approved for a financial product we recommend, we typically get paid. We also build further trust with our members. Over time we create a virtuous cycle, as we have more offers on the platform, we attract more members. We help our partners market their products more efficiently and effectively, allowing them to personalize offer for the members, allowing us to gain share of wallet within more mature verticals and grow into new verticals.

# Strategy and business model that unlocks TAM, creating durable growth

## Large TAM with significant opportunity to increase penetration

\$85B CREDIT KARMA TAM

### **Grow Core Business - \$17B**

Credit cards, personal loans

5% share of credit card and personal loan transactions

### **Expand Growth Verticals - \$36B**

Auto loans, home loans, home equity loans, student loans, auto insurance

### **Develop Emerging Verticals - \$32B**

Savings and checking accounts

There is significant opportunity to increase penetration within our existing addressable market through:

- Growing penetration within the growth and emerging verticals
- Growing share of existing members' transactions
- Digitization of originations

Credit Karma revenue is driven by member engagement, frequency, transactions, and revenue per transaction

	FY'20	FY'21	YoY
<b>Members</b>	112M	121M	8%
<b>Average Monthly Active Users (MAUs)</b>	39M	41M	6%
<b>Average Revenue per MAU</b> Driven by growth in: Frequency of Visits, Transactions/MAU, Revenue/Transaction	\$22	\$28	29%
<b>TOTAL REVENUE</b>	<b>\$0.8B</b>	<b>\$1.1B</b>	<b>37%</b>

\*FY'20 and FY'21 Credit Karma revenue if Intuit had a full year of Credit Karma revenue during fiscal 2020 and 2021. Revenue is unaudited.

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

## Key drivers for growth

LEVERS	MULTI-YEAR RANGE
<b>Members</b>	4-6%
<b>Average MAU</b>	6-8%
<b>Average Revenue Per MAU</b> Driven by growth in: Frequency of visits, Transactions / MAU, Revenue / Transaction	10-15%

**LONG-TERM  
EXPECTATION**  
CREDIT KARMA

**20-25%**  
ANNUAL REVENUE GROWTH

Michelle Clatterbuck

# Outstanding performance vs. FY'21 objectives

## Last year's summary

- 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

## FY'21 Outcomes

- 25%** Intuit revenue growth
- 39%** Combined platform revenue growth
- 26%** Small business online ecosystem revenue growth
- 15%** GAAP operating income growth
- 31%** Non-GAAP operating income growth
- 11%** Dividend increase in FY'21
- 17%** ROIC

# Bold 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**

Prosperity based on customers on Intuit's platform.  
U.S. average household savings rate is based on Personal Savings rate published by the Bureau of Economic Analysis.  
SMB 5-year survival rate according to the Bureau of Labor Statistics.  
Best-in-class defined by Reputation Institute's RepTrak score of 80+.



# Bold 2025 Goals

Prosperity	Double household savings rate and improve SMB success rate >10 pts vs. industry	Household Savings Rate <sup>1</sup>	FY'19 9% 1.2x avg U.S. savings rate	FY'20 15% 1.2x avg U.S. savings rate	FY'21 17% 1.2x avg U.S. savings rate
		SMB Success Rate SMB 5-year survival rate ~50% <sup>2</sup>			69% <sup>3</sup>
Reputation	Best-in-Class of Most Reputable Companies	Reputation Score <sup>4</sup>	FY'19 72.7	FY'20 73.4	FY'21 72.6
Growth	>200M customers, accelerating revenue growth	Customers	FY'19 52M	FY'20 57M	FY'21 102M
		Revenue Growth	13%	13%	25%

Prosperity based on customers on Intuit's platform.

1. FY'21 data as of July 2021. U.S. average household savings rate is 14% based on Personal Savings rate published by the Bureau of Economic Analysis from August 2020 - July 2021.

2. SMB 5-year survival rate is ~50% according to the Bureau of Labor Statistics data on the March 2015 cohort of new business openings.

3. 69% for FY'21 is based on QuickBooks 5-year survival rate of new openings from the year-ending December 2015 through December 2020. QuickBooks customers who have survived more than 5 years have used or licensed QuickBooks Online or Desktop versions for an average of 3 or more years during that period. Using QuickBooks does not guarantee any future success.

4. Best-in-class defined by Reputation Institute's RepTrak score of 80+.

# Financial principles remain enduring

## Grow organic revenue double digits

- Customer growth fueled by delivery of the customer benefit
- Grow average revenue per customer

## 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

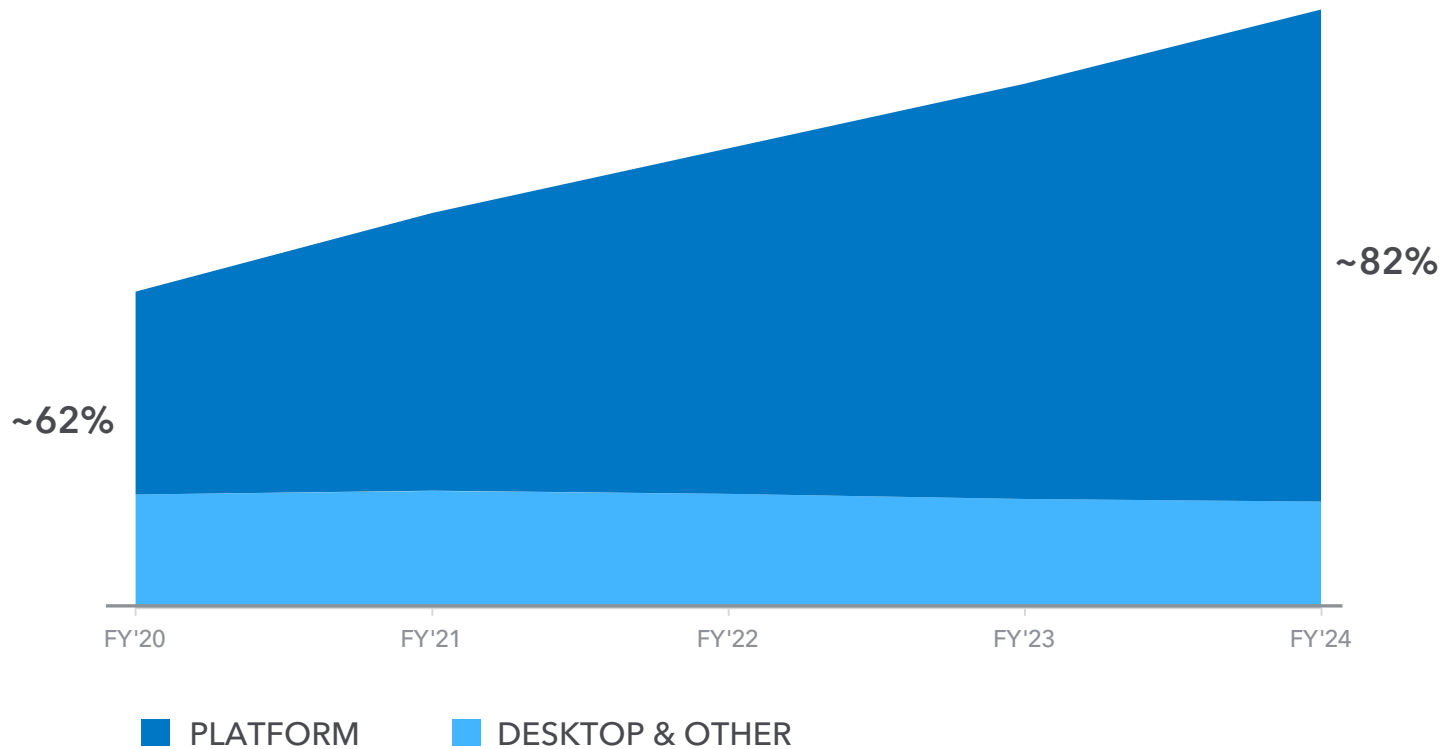
## Return excess cash to shareholders via dividend and share repurchase

- 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

# Combined platform revenue driving revenue growth



- QuickBooks Online, TurboTax Online, and Credit Karma revenue grew 39% to \$6.6B in FY'21
- Small business online ecosystem revenue grew 26% in FY'21
- >80% of Intuit's FY'22 revenue is expected to come from existing customers

# Good progress with large opportunity ahead



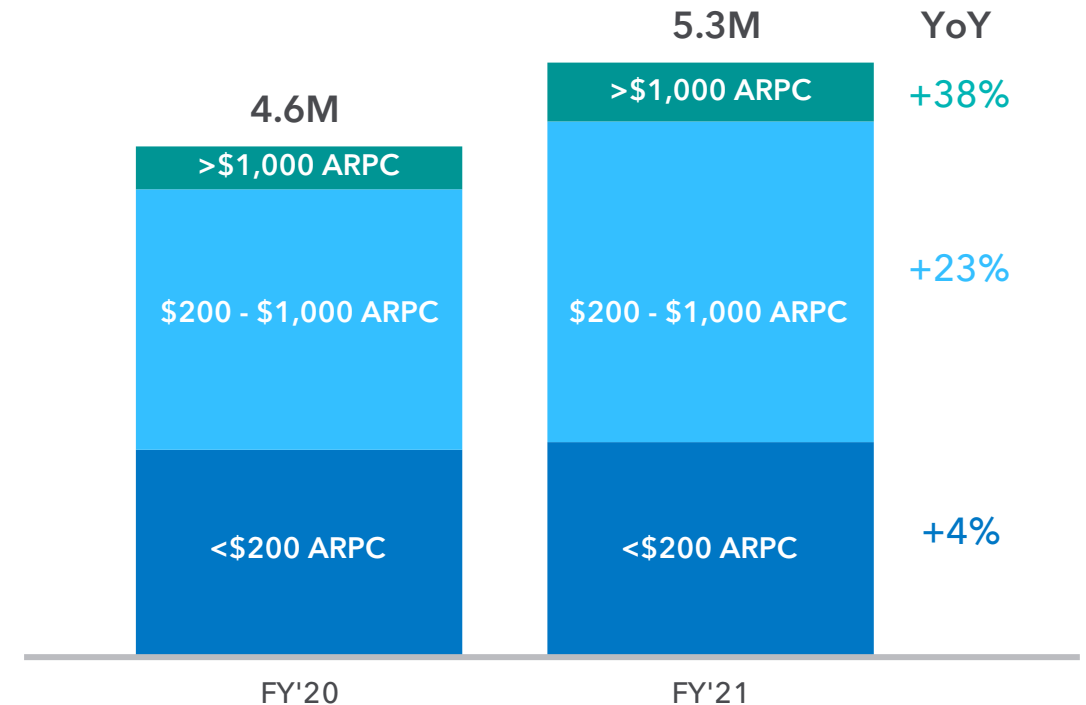
## TOTAL QUICKBOOKS PAYING CUSTOMERS

QBO, DESKTOP SUBS, DESKTOP UNITS BY FY



	FY'17	FY'18	FY'19	FY'20	FY'21
Total net adds (M)	0.7	0.8	1.0	0.5	0.7
QBO Subs (000s)	2,213	3,054	4,066	4,598	5,325
Desktop units (000s)	881	749	763	594	315
Desktop Subs (000s)	356	385	413	451	668

## SUBSCRIBER BASE



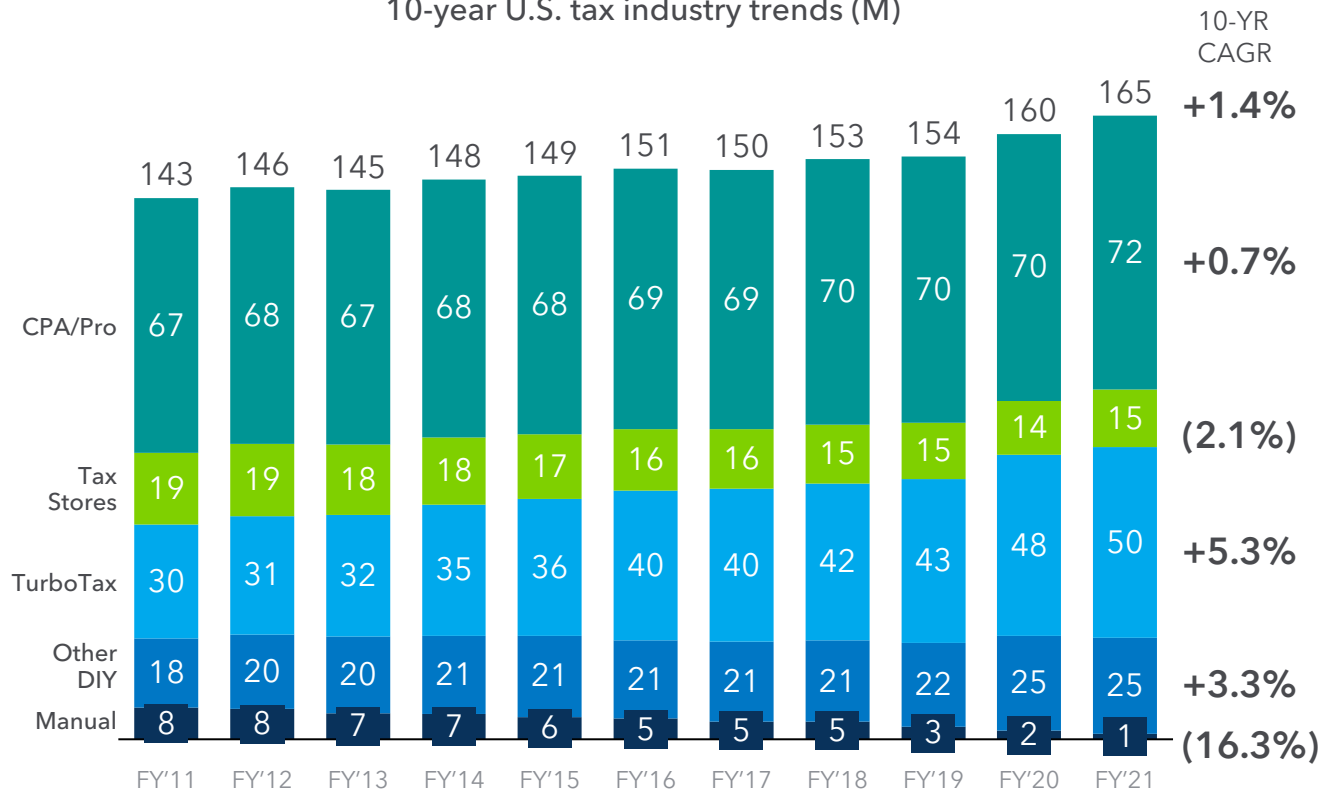
	TAM	FY'21 QBO SUBS	QBO SUBS GROWTH
U.S.	65M	3.7M	18%
International	10M	1.6M	11%
<b>Total</b>	<b>75M</b>	<b>5.3M</b>	<b>16%</b>

# Very pleased with ARPR performance



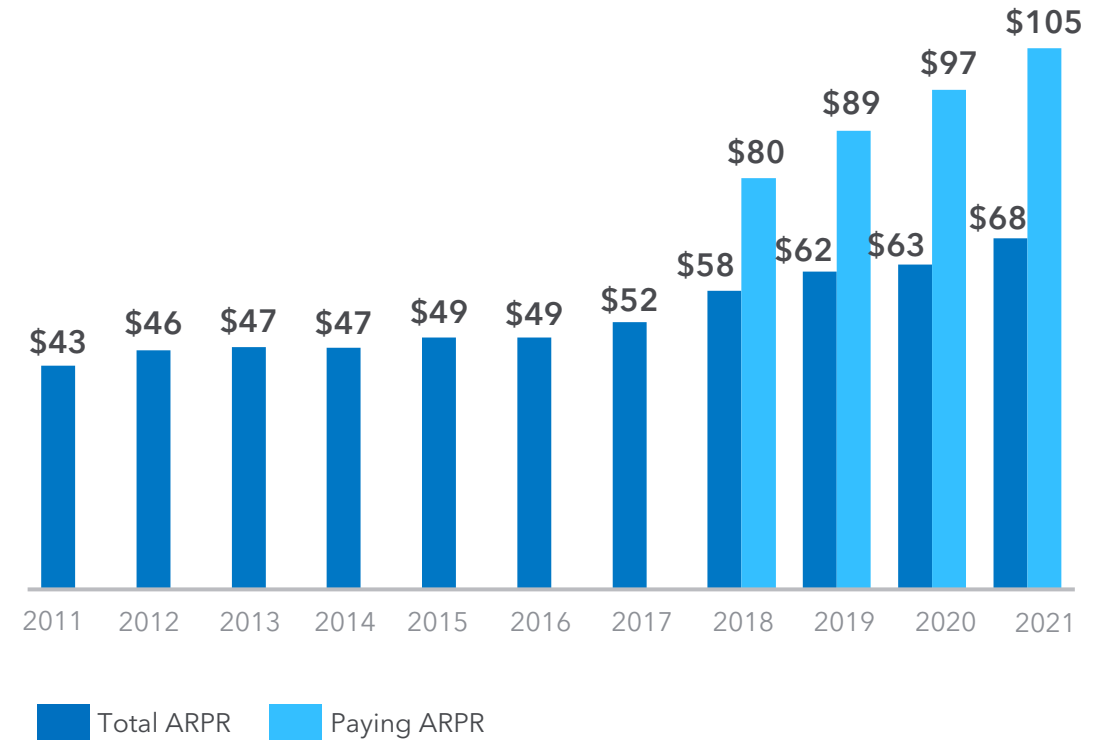
## SHIFTING OUR FOCUS TO GROWING TOTAL SHARE OF IRS RETURNS

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



Turbo Tax share of IRS Returns: ~31%  
 Turbo Tax share of IRS Returns excluding Free File customers: ~29%

## TURBOTAX U.S. AVERAGE REVENUE PER RETURN



Total ARPR excluding Free File customers was \$72 in 2021

# Excited about the opportunities ahead



Large TAM with significant opportunity to increase penetration

\$85B CREDIT KARMA TAM

## Grow Core Business - \$17B

Credit cards, personal loans

5% share of credit card and personal loan transactions

## Expand Growth Verticals - \$36B

Auto loans, home loans, home equity loans, student loans, auto insurance

## Develop Emerging Verticals - \$32B

Savings and checking accounts

	FY'20	FY'21	YoY
<b>Members</b>	112M	121M	8%
<b>Average Monthly Active Users (MAUs)</b>	39M	41M	6%
<b>Average Revenue per MAU</b> Driven by growth in: Frequency of Visits, Transactions/MAU, Revenue/Transaction	\$22	\$28	29%
<b>TOTAL REVENUE</b>	\$0.8B	\$1.1B	37%

\*FY'20 and FY'21 Credit Karma revenue if Intuit had a full year of Credit Karma revenue during fiscal 2020 and 2021. Revenue is unaudited.

# ARPC: Improved monetization over time

	FY'20 ARPC	FY'21 ARPC	FY'22- FY'24 EXPECTED TRAJECTORY
QuickBooks Online U.S.	\$651	\$716	<b>INCREASE:</b> Maturing base, online services and new product innovation (e.g., QB Live & QBO Advanced)
QuickBooks International	\$153	\$188	<b>INCREASE:</b> Maturing base, lower discounting
QuickBooks SE	\$116	\$136	<b>FLAT:</b> Maturing base offset by mix shift towards non-U.S. base
QuickBooks Online WW	\$435	\$492	<b>INCREASE:</b> Maturing base, online services, and new product innovation offset by mix shift towards SE and non-U.S. base
QuickBooks Desktop	\$682	\$795	<b>INCREASE:</b> Enterprise growth, retention of customers with complex needs
TurboTax (per return)	\$63	\$68	<b>INCREASE:</b> Growth of assisted offerings driving higher ARPR
Credit Karma	\$22	\$28	<b>INCREASE:</b> Existing large member base, growth from Lightbox, new products in Auto and Home, Credit Karma Money scaling
ProTax (avg. order per customer)	\$4,083	\$4,197	<b>SLIGHT INCREASE:</b> 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'21 % OF REVENUE	LONG-TERM EXPECTATION
Revenue	100	Double-digit growth driven by customers and ARPC
Gross margin	82	~ % flat over time
Sales and marketing	27	% flat to down over time, governed by LTV to CAC
Research and development	17	% flat to down over time
General and administrative	10	% flat to down over time
Operating income margin	26	Operating income grows faster than revenue*
Operating income margin (Non-GAAP)	36	Operating income grows faster than revenue

\*FY'22 GAAP operating income is expected to grow slower than revenue due to the investments in stock-based compensation and the impact of the Credit Karma acquisition



# Platform evolution drives margin expansion over time

Leveraging key services and capabilities across our businesses

 **turbotax**  **quickbooks**  **mint**  **credit karma**

## 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

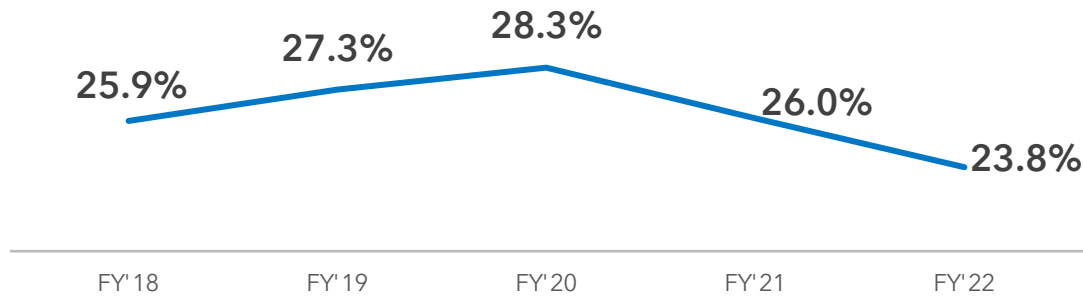
Unlock smart money decisions

Be the center of small business growth

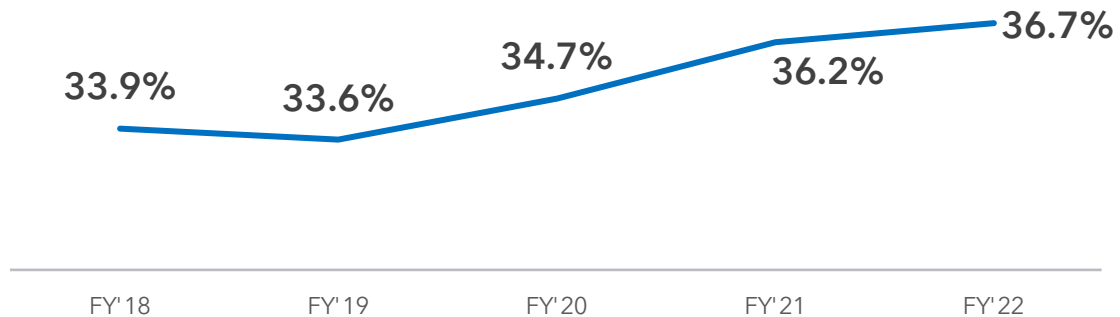
Disrupt the small business mid-market

# A track record of margin expansion

## GAAP OPERATING MARGIN



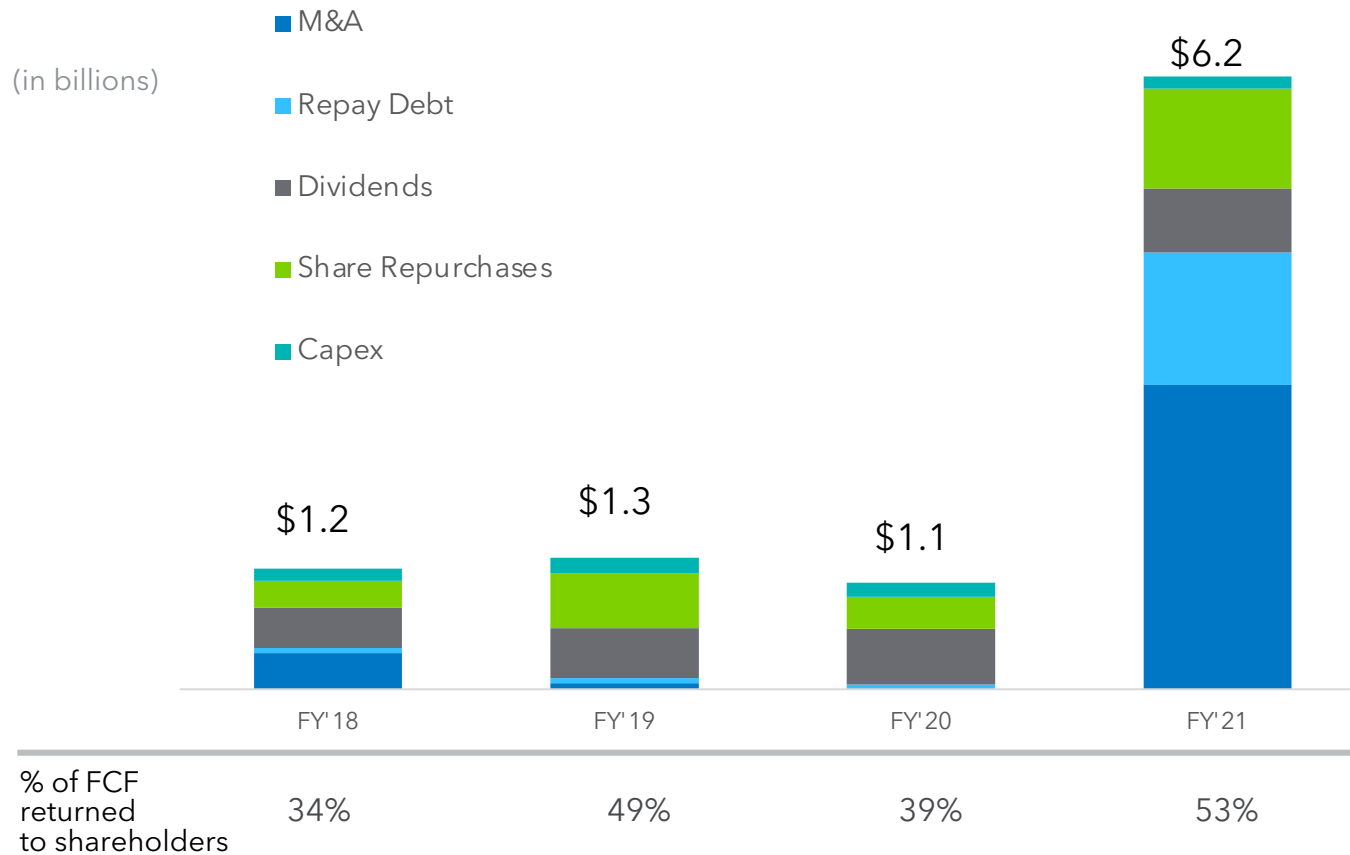
## NON-GAAP OPERATING MARGIN



## Platform strategy drives margin expansion over time

- GAAP guidance in FY'22 implies operating margin declines just over 2 points, due to investments in stock-based compensation, and full year impact of the Credit Karma acquisition
- Non-GAAP guidance in FY'22 implies operating margin expands an average of a point each year since FY'19, even though our initial guidance after closing the Credit Karma acquisition included a negative 2-point operating margin impact
- In FY'21, non-GAAP operating margin expanded by ~140 bps

# Overall capital allocation



## 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
- 15% increase in cash dividend in FY'22
- % 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**

# FY'22 guidance: Double-digit revenue growth

	GUIDANCE	FY'22 GROWTH
<b>Small Business &amp; Self-Employed</b>	\$5,270 - \$5,340	12% - 14%
<b>Consumer</b>	\$3,915 - \$3,955	10% - 11%
<b>Credit Karma</b>	\$1,345 - \$1,380	18% - 21%*
<b>ProConnect</b>	\$520 - \$525	1% - 2%
<b>TOTAL REVENUE</b>	<b>\$11,050 - \$11,200</b>	<b>15% - 16%</b>

\*FY'22 Credit Karma revenue growth if Intuit had a full year of Credit Karma revenue during fiscal 2021. FY'21 revenue is unaudited.

(In millions)

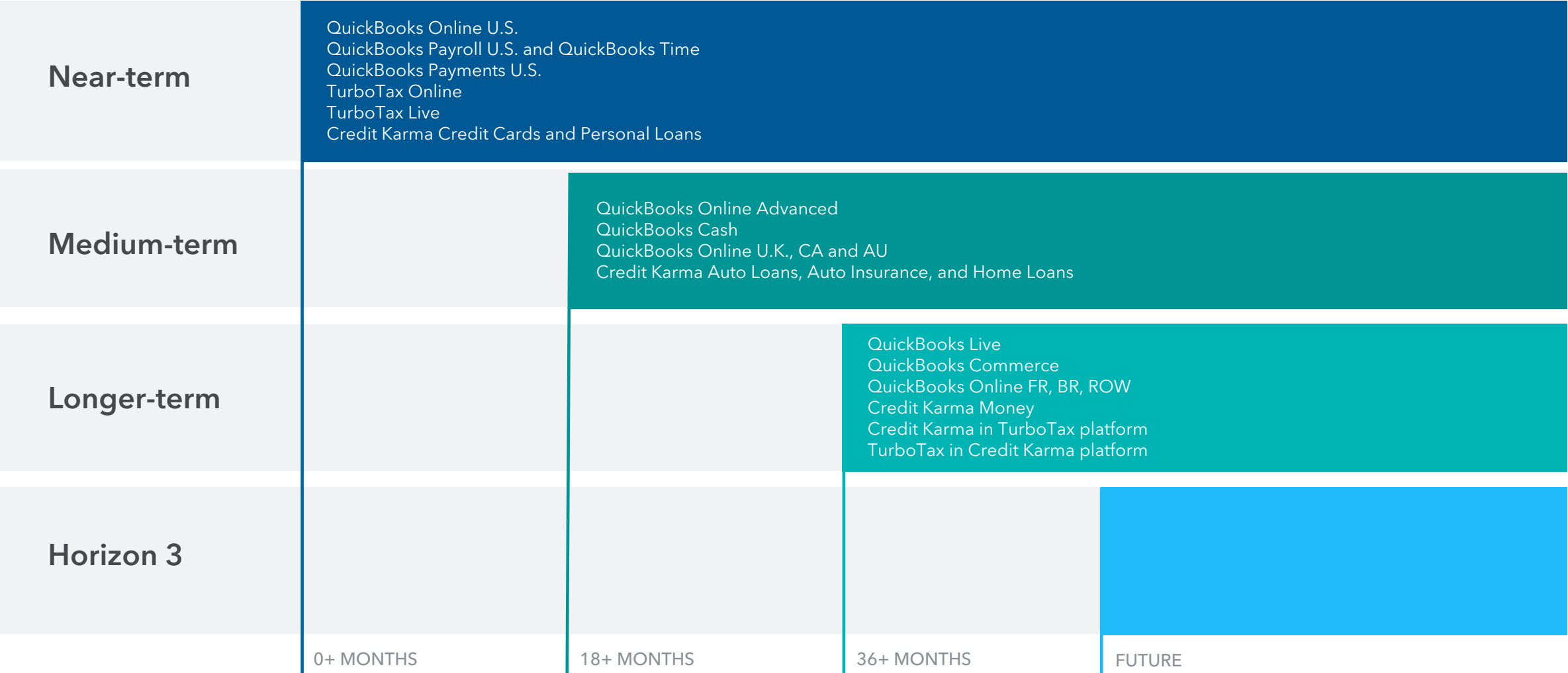
# FY'22 guidance: Strong operating income growth

	GUIDANCE	FY'22 GROWTH
<b>GAAP Operating Income</b>	\$2,605 - \$2,680	4% - 7%
<b>Non-GAAP Operating Income</b>	\$4,050 - \$4,125	16% - 18%
<b>GAAP Diluted EPS</b>	\$7.46 - \$7.66	(1)% - 1%
<b>Non-GAAP Diluted EPS</b>	\$11.05 - \$11.25	13% - 16%
<b>Dividend per share</b>	\$2.72	15%

(In millions, except EPS and dividend per share)

# Accelerating innovations across horizons

## EXPECTED CONTRIBUTION FROM INNOVATIONS





# Large market opportunity, consistent operating excellence

- Double-digit revenue growth
- Fast-growing platform company
- 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 >15% in FY'22



# Q&A

# Q&A



**Sasan  
Goodarzi**

CEO



**Alex  
Chriss**

GM, Small Business  
& Self-Employed Group



**Greg  
Johnson**

GM, Consumer Group



**Kenneth  
Lin**

CEO and Founder,  
Credit Karma



**Michelle  
Clatterbuck**

CFO

# Appendix

# About non-GAAP financial measures

The accompanying presentation contains non-GAAP financial measures. Table 1, Table 2 and Table 3 reconcile the non-GAAP financial measures in 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 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 24% for fiscal 2021 and fiscal 2022. 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: Reconciliation of historical non-GAAP financial measures to the most directly comparable GAAP financial measures

(Dollars in millions, except per share amounts)

	<b>Fiscal 2021</b>	<b>Fiscal 2020</b>
<b>GAAP operating income</b>	<b>\$ 2,500</b>	<b>\$ 2,176</b>
Amortization of acquired technology	50	22
Amortization of other acquired intangible assets	146	6
Professional fees for business combinations	36	29
Share-based compensation expense	753	435
<b>Non-GAAP operating income</b>	<b><u>\$ 3,485</u></b>	<b><u>\$ 2,668</u></b>
<b>GAAP net income</b>	<b>\$ 2,062</b>	<b>\$ 1,826</b>
Amortization of acquired technology	50	22
Amortization of other acquired intangible assets	146	6
Professional fees for business combinations	36	29
Share-based compensation expense	753	435
Net loss on debt securities and other investments	(15)	5
Other income from divested businesses [A]	(30)	-
Income tax effects and adjustments [B]	(345)	(248)
<b>Non-GAAP net income</b>	<b><u>\$ 2,657</u></b>	<b><u>\$ 2,075</u></b>
<b>GAAP diluted net income per share</b>	<b><u>\$ 7.56</u></b>	<b><u>\$ 6.92</u></b>
<b>Non-GAAP diluted net income per share</b>	<b><u>\$ 9.74</u></b>	<b><u>\$ 7.86</u></b>
<b>Shares used in diluted per share amounts</b>	<b><u>273</u></b>	<b><u>264</u></b>
<b>Non-GAAP tax rate</b>	<b><u>24.0%</u></b>	<b><u>23.0%</u></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 2021, we recorded a \$30 million gain from the sale of a note receivable that was previously written off.

[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.

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

(Dollars in millions, except per share amounts)

	Forward-Looking Guidance				
	GAAP Range of Estimate		Adjustments	Non-GAAP Range of Estimate	
	From	To		From	To
<b>Twelve Months Ending July 31, 2022</b>					
Revenue	\$ 11,050	\$ 11,200	\$ –	\$ 11,050	\$ 11,200
Operating income	\$ 2,605	\$ 2,680	\$ 1,445	[a] \$ 4,050	\$ 4,125
Diluted earnings per share	\$ 7.46	\$ 7.66	\$ 3.59	[b] \$ 11.05	\$ 11.25

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

[a] Reflects estimated adjustments for share-based compensation expense of approximately \$1,172 million; amortization of acquired technology of approximately \$59 million; and amortization of other acquired intangibles of approximately \$214 million.

[b] Reflects estimated adjustments in item [a], income taxes related to these adjustments, and other income tax effects related to the use of the non-GAAP tax rate. We expect a non-GAAP tax rate of 24% in fiscal 2022.



# Table 3: Calculation of free cash flow

(Dollars in millions)

	<b>Fiscal 2021</b>	<b>Fiscal 2020</b>	<b>Fiscal 2019</b>	<b>Fiscal 2018</b>
Net cash provided by operating activities	\$ 3,250	\$ 2,414	\$ 2,324	\$ 2,112
Less capital expenditures:				
Purchases of property and equipment	(53)	(59)	(76)	(38)
Capitalization of internal use software	(72)	(78)	(79)	(86)
Total capital expenditures	(125)	(137)	(155)	(124)
Free cash flow	<u>\$ 3,125</u>	<u>\$ 2,277</u>	<u>\$ 2,169</u>	<u>\$ 1,988</u>

To supplement our statements of cash flows prepared in accordance with GAAP, we use free cash flow to analyze cash flow generated from operations. We define free cash flow as net cash provided by operating activities less total capital expenditures. This non-GAAP financial measure should not be considered as a substitute for, or superior to, GAAP net income as an indicator of our operating performance or GAAP cash flows from operating activities as a measure of our liquidity.

# Cautions about forward-looking statements

Except for historical or current facts, the content in this presentation contains forward-looking statements, which include expectations regarding our prospects for the business in fiscal 2022 and beyond; our growth outside the US; the timing and growth of revenue for each of Intuit's reporting segments and from current or future products and services; our customer growth; 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; the availability of our offerings; the timing and impact of our strategic decisions and initiatives on our business and reputation; and the timing, completion and impact of our proposed Mailchimp 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 continues to cause global economic instability and uncertainty. Given these risks and uncertainties, you are cautioned not to place any undue reliance on such forward-looking statements. These factors include, without limitation, the following: our ability to compete successfully; potential governmental encroachment in our tax businesses; our ability to adapt to technological change; our ability to predict consumer behavior; our reliance on third-party intellectual property; our ability to protect our intellectual property rights; any harm to our reputation; risks associated with acquisition and divestiture activity, including our proposed acquisition of Mailchimp; the issuance of equity or incurrence of debt to fund an acquisition; any cybersecurity incidents that may affect us (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 2021 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.