

Fact Sheet

August 22, 2019

Financial summary

FINANCIAL SUMMARY																GUIDANCE ^[C]	
(\$ millions, except per share data)	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	Q1 FY20	FY20
Small Business & Self-Employed	\$726	\$595	\$612	\$641	\$2,574	\$819	\$713	\$747	\$782	\$3,061	\$908	\$833	\$887	\$905	\$3,533		\$3,945-\$4,015
% change YOY						13%	20%	22%	22%	19%	11%	17%	19%	16%	15%		12%-14%
Consumer	\$67	\$390	\$1,668	\$57	\$2,182	\$74	\$416	\$1,949	\$69	\$2,508	\$90	\$461	\$2,150	\$74	\$2,775		\$3,015-\$3,040
% change YOY						10%	7%	17%	20%	15%	22%	11%	10%	7%	11%		9%-10%
Strategic Partner	\$17	\$208	\$201	\$14	\$440	\$17	\$210	\$216	\$13	\$456	\$18	\$208	\$235	\$15	\$476		\$480-\$485
% change YOY						0%	1%	7%	(4%)	4%	6%	(1%)	9%	15%	4%		1%-2%
Total Revenue	\$810	\$1,193	\$2,481	\$712	\$5,196	\$910	\$1,339	\$2,912	\$864	\$6,025	\$1,016	\$1,502	\$3,272	\$994	\$6,784	\$1,105-\$1,125	\$7,440-\$7,540
% change YOY						12%	12%	17%	21%	16%	12%	12%	12%	15%	13%	9%-11%	10%-11%
GAAP Operating Income (Loss)	(\$29)	\$201	\$1,385	(\$139)	\$1,418	(\$35)	\$194	\$1,601	(\$200)	\$1,560	(\$10)	\$233	\$1,784	(\$153)	\$1,854	(\$50-\$40)	\$2,065-\$2,115
Non-GAAP Operating Income (Loss) ^[A]	\$64	\$285	\$1,460	(\$51)	\$1,758	\$65	\$294	\$1,700	(\$15)	\$2,044	\$102	\$339	\$1,888	(\$47)	\$2,282	\$65-\$75	\$2,515-\$2,565
Non-GAAP Operating Margin % ^[A]	8%	24%	59%	NA	34%	7%	22%	58%	NA	34%	10%	23%	58%	NA	34%		
Interest Expense	(\$9)	(\$11)	(\$8)	(\$3)	(\$31)	(\$5)	(\$6)	(\$5)	(\$4)	(\$20)	(\$4)	(\$4)	(\$4)	(\$3)	(\$15)		
Interest and Other Income	(\$2)	(\$1)	\$3	\$3	\$3	\$3	\$5	\$7	\$11	\$26	\$0	\$6	\$17	\$19	\$42		
GAAP Share Based Compensation Expense	89	81	71	85	326	97	94	92	99	382	105	100	98	98	401		
GAAP Share Based Compensation Expense per Share	(\$0.08)	(\$0.21)	(\$0.18)	(\$0.14)	(\$0.89)	(\$0.02)	(\$0.34)	(\$0.26)	(\$0.08)	(\$1.24)	NM	(\$0.30)	(\$0.29)	(\$0.12)	(\$1.26)		
GAAP Diluted EPS	(\$0.04)	\$0.48	\$3.56	(\$0.22)	\$3.78	(\$0.01)	\$0.70	\$4.53	(\$0.15)	\$5.09	\$0.13	\$0.72	\$5.22	(\$0.17)	\$5.89	(\$0.04-\$0.02)	\$6.35-\$6.45
Non-GAAP Diluted EPS^{[A][B]}	\$0.14	\$0.72	\$3.75	(\$0.13)	\$4.47	\$0.17	\$0.84	\$4.78	(\$0.01)	\$5.78	\$0.29	\$1.00	\$5.55	(\$0.09)	\$6.75	\$0.23-\$0.25	\$7.50-\$7.60
GAAP Diluted EPS (YTD)	(\$0.04)	\$0.44	\$4.00	\$3.78	\$3.78	(\$0.01)	\$0.70	\$5.25	\$5.09	\$5.09	\$0.13	\$0.84	\$6.06	\$5.89	\$5.89		
Non-GAAP Diluted EPS (YTD) ^{[A][B]}	\$0.14	\$0.86	\$4.60	\$4.47	\$4.47	\$0.17	\$1.01	\$5.81	\$5.78	\$5.78	\$0.29	\$1.29	\$6.84	\$6.75	\$6.75		
Basic Share Count	258	257	256	257	257	256	256	257	258	256	260	260	260	260	260		~260
Diluted Share Count	261	260	260	257	261	259	260	262	258	261	264	264	264	260	264		~264
GAAP Tax Rate	76%	34%	33%	59%	29%	95%	5%	26%	80%	15%	337%	20%	23%	68%	17%		21%
Non-GAAP Tax Rate	33%	33%	33%	33%	33%	33%	26%	26%	59%	26%	23%	23%	23%	23%	23%		23%
Capital Expenditures					\$230					\$124					\$155		~\$200

Business metrics

WORLDWIDE BUSINESS METRICS^[D]

Units in thousands, except where noted	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19
Small Business & Self-Employed Group															
QuickBooks Online Subscribers	1,638	1,871	2,220	2,383	2,383	2,552	2,827	3,223	3,412	3,412	3,589	3,890	4,247	4,536	4,536
QuickBooks Desktop Units Sales	183	225	250	223	881	120	191	231	208	749	114	183	258	208	763
QuickBooks Desktop Subscribers ^[E]	332	338	347	356	356	359	365	374	385	385	389	394	406	413	413
Total QuickBooks Paying Customers	2,153	2,434	2,816	2,963	3,621	3,032	3,383	3,829	4,004	4,546	4,093	4,468	4,910	5,157	5,712
Consumer Group															
Federal U.S. TurboTax Units (millions)															
Desktop Units	NM	3.0	2.3	NM	5.3	NM	2.8	2.2	NM	5.0	NM	2.8	2.1	NM	4.9
Web units	NM	6.2	21.9	0.3	28.5	NM	6.4	23.5	0.3	30.2	NM	6.4	25.6	0.3	32.3
Free File Alliance	NM	0.2	1.0	NM	1.2	NM	0.1	1.0	NM	1.2	NM	0.1	1.0	NM	1.2
Total U.S. TurboTax Federal units	NM	9.4	25.3	0.3	35.0	NM	9.4	26.7	0.3	36.4	NM	9.4	28.6	0.4	38.4
Canada TurboTax Units (millions)	NM	0.4	1.9	0.2	2.5	NM	0.4	2.2	0.2	2.8	NM	0.3	2.4	0.2	3.0
Strategic Partner Group															
ProConnect Customers	NM	103	19	NM	122	NM	102	21	NM	124	NM	104	19	NM	124

Segment revenue

Segment Revenue	FY'17					FY'18					FY'19				
(\$ millions)	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
QuickBooks Online Accounting	\$ 93	\$ 103	\$ 119	\$ 133	\$ 448	\$ 149	\$ 168	\$ 183	\$ 195	\$ 695	\$ 217	\$ 231	\$ 260	\$ 272	\$ 980
Online Services	\$ 98	\$ 97	\$ 106	\$ 109	\$ 410	\$ 113	\$ 117	\$ 135	\$ 146	\$ 511	\$ 154	\$ 163	\$ 179	\$ 187	\$ 683
Total Online Ecosystem	\$ 191	\$ 200	\$ 225	\$ 242	\$ 858	\$ 262	\$ 285	\$ 318	\$ 341	\$ 1,206	\$ 371	\$ 394	\$ 439	\$ 459	\$ 1,663
QuickBooks Desktop Accounting (Outright, Subs and ES)	\$ 233	\$ 114	\$ 125	\$ 127	\$ 599	\$ 249	\$ 147	\$ 163	\$ 157	\$ 716	\$ 228	\$ 154	\$ 181	\$ 169	\$ 732
Desktop Services and Supplies	\$ 302	\$ 281	\$ 262	\$ 272	\$ 1,117	\$ 308	\$ 281	\$ 266	\$ 284	\$ 1,139	\$ 309	\$ 285	\$ 267	\$ 277	\$ 1,138
Total Desktop Ecosystem	\$ 535	\$ 395	\$ 387	\$ 399	\$ 1,716	\$ 557	\$ 428	\$ 429	\$ 441	\$ 1,855	\$ 537	\$ 439	\$ 448	\$ 446	\$ 1,870
Small Business & Self-Employed	\$ 726	\$ 595	\$ 612	\$ 641	\$ 2,574	\$ 819	\$ 713	\$ 747	\$ 782	\$ 3,061	\$ 908	\$ 833	\$ 887	\$ 905	\$ 3,533
Consumer	\$ 67	\$ 390	\$ 1,668	\$ 57	\$ 2,182	\$ 74	\$ 416	\$ 1,949	\$ 69	\$ 2,508	\$ 90	\$ 461	\$ 2,150	\$ 74	\$ 2,775
Strategic Partner	\$ 17	\$ 208	\$ 201	\$ 14	\$ 440	\$ 17	\$ 210	\$ 216	\$ 13	\$ 456	\$ 18	\$ 208	\$ 235	\$ 15	\$ 476
Total Segment Revenue	\$ 810	\$ 1,193	\$ 2,481	\$ 712	\$ 5,196	\$ 910	\$ 1,339	\$ 2,912	\$ 864	\$ 6,025	\$ 1,016	\$ 1,502	\$ 3,272	\$ 994	\$ 6,784

Segment margin

Segment Operating Income

FY'19										
(\$ millions)	Q1		Q2		Q3		Q4		Year	
	<u>Op. Inc.</u>	<u>% Op. Margin</u>	<u>Op. Inc.</u>	<u>% Op. Margin</u>	<u>Op. Inc.</u>	<u>% Op. Margin</u>	<u>Op. Inc.</u>	<u>% Op. Margin</u>	<u>Op. Inc.</u>	<u>% Op. Margin</u>
Small Business & Self-Employed	\$ 460	51%	\$ 320	38%	\$ 375	42%	\$ 394	44%	\$ 1,549	44%
Consumer	\$ (41)	-46%	\$ 164	36%	\$ 1,678	78%	\$ (59)	-80%	\$ 1,742	63%
Strategic Partner	\$ (20)	-111%	\$ 166	80%	\$ 195	83%	\$ (23)	-153%	\$ 318	67%
Total Segment Operating Income	\$ 399	39%	\$ 650	43%	\$ 2,248	69%	\$ 312	31%	\$ 3,609	53%

FY'18										
(\$ millions)	Q1		Q2		Q3		Q4		Year	
	<u>Op. Inc.</u>	<u>% Op. Margin</u>	<u>Op. Inc.</u>	<u>% Op. Margin</u>	<u>Op. Inc.</u>	<u>% Op. Margin</u>	<u>Op. Inc.</u>	<u>% Op. Margin</u>	<u>Op. Inc.</u>	<u>% Op. Margin</u>
Small Business & Self-Employed	\$ 424	52%	\$ 258	36%	\$ 280	37%	\$ 364	47%	\$ 1,326	43%
Consumer	\$ (59)	-80%	\$ 151	36%	\$ 1,550	80%	\$ (55)	-80%	\$ 1,587	63%
Strategic Partner	\$ (25)	-147%	\$ 164	78%	\$ 173	80%	\$ (28)	-209%	\$ 284	62%
Total Segment Operating Income	\$ 340	37%	\$ 573	43%	\$ 2,003	69%	\$ 281	33%	\$ 3,197	53%

FY'17										
(\$ millions)	Q1		Q2		Q3		Q4		Year	
	<u>Op. Inc.</u>	<u>% Op. Margin</u>	<u>Op. Inc.</u>	<u>% Op. Margin</u>	<u>Op. Inc.</u>	<u>% Op. Margin</u>	<u>Op. Inc.</u>	<u>% Op. Margin</u>	<u>Op. Inc.</u>	<u>% Op. Margin</u>
Small Business & Self-Employed	\$ 373	51%	\$ 220	37%	\$ 233	38%	\$ 285	44%	\$ 1,111	43%
Consumer	\$ (44)	-66%	\$ 145	37%	\$ 1,328	80%	\$ (53)	-93%	\$ 1,376	63%
Strategic Partner	\$ (26)	-153%	\$ 160	77%	\$ 158	79%	\$ (26)	-186%	\$ 266	60%
Total Segment Operating Income	\$ 303	37%	\$ 525	44%	\$ 1,719	69%	\$ 206	29%	\$ 2,753	53%

Footnotes

Numbers may not agree with the sum of the components, nor with SEC filing(s), due to immaterial rounding adjustments. Worldwide Business Metrics include estimates, including estimates of sales by merchants who do not report sales to Intuit. Sales to end users (sell-through) by Intuit and via retailers and distributors for which Intuit relies on reports from these merchants.

^[A]These are non-GAAP financial measures. See Section "About Non-GAAP Financial Measures" and the tables B1, B2, and E of our Press Release dated August 22, 2019 for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures and the reasons management uses each measure.

^[B]The effective tax rates used to calculate non-GAAP EPS were 33% for FY'17 and Q1 FY'18, 26% for Q2 FY'18 and Q3 FY'18, 59% for Q4 FY'18, and 23% for FY'19.

^[C]All of the numbers provided in the table entitled "Guidance," are forward-looking statements. Please see the accompanying section entitled "Cautions About Forward-Looking Statements" for important information to assess when evaluating these statements. Actual future results may differ materially due to a number of risks and uncertainties.

^[D]All applicable metrics include worldwide customers. QuickBooks Online customers are paid subscribers.

^[E]Includes QuickBooks Desktop Subscribers and Enterprise Subscribers.

Small Business & Self-Employed Group Includes: QuickBooks Software, Financial Supplies, Merchant Services, QuickBooks Payroll, Intuit Online Payroll, Intuit Full Service Payroll, QuickBooks Software for Accountants, Practice Management/Virtual Office and ProAdvisor Program.

Consumer Group Includes: TurboTax, Mint and OFX.

Strategic Partner Group Includes: ProSeries, Lacerte and ProConnect Tax Online.

Cautions About Forward-Looking Statements

This fact sheet contains forward-looking statements, including forecasts of Intuit's expected growth and future financial results of Intuit and its reporting segments.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, without limitation, the following: our ability to compete successfully; our participation in the Free File Alliance; governmental encroachment in our tax businesses, our ability to adapt to technological change; our ability to predict consumer behavior; our ability to protect our intellectual property rights; our reliance on third party intellectual property; any harm to our reputation; risks associated with acquisitions and divestitures; issue of additional shares as consideration or incurring debt to fund an acquisition; our cybersecurity incidents (including those affecting the third parties we rely on); customer concerns about privacy and cybersecurity incidents; fraudulent activities by third parties using our offerings; failure to process transactions effectively; interruption or failure of our information technology; ability to maintain critical third party business relationships; our ability to attract and retain talent; deficiency in quality, accuracy or timely launch of products; 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; seasonal nature of our tax business; changes in tax rates and tax reform legislation; global economic changes; exposure to credit risk of the businesses we provide capital to; amortization of acquired intangible assets and impairment charges; our ability to repay 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 2018 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. Fiscal 2020 guidance speaks only as of the date it was publicly issued by Intuit. Other forward-looking statements represent the judgment of the management of Intuit as of the date of this presentation. We do not undertake any duty to update any forward-looking statement or other information in this presentation.