

Line 14

- On December 3, 2020, pursuant to an Agreement and Plan of Merger (the "Merger Agreement") dated as of February 24, 2020 among Intuit, Inc., a Delaware corporation ("Intuit"), Halo Merger Sub I, Inc., a Delaware corporation and direct, wholly-owned subsidiary of Intuit ("Merger Sub I"), Halo Merger Sub II, LLC, a Delaware limited liability company and direct, wholly-owned subsidiary of Intuit ("Merger Sub II" and, together with Merger Sub I, the "Merger Subs"), and Credit Karma, Inc., a Delaware corporation ("Credit Karma"), Merger Sub I merged with and into Credit Karma, with Credit Karma surviving the merger as a wholly owned subsidiary of Intuit (the "First Merger"), and, as part of the same overall transaction, following the First Merger, Credit Karma merged with and into Merger Sub II (the "Second Merger", and together with the First Merger, the "Mergers") with Merger Sub II surviving the merger as a wholly owned subsidiary of Intuit.
- In this document, the effective time of the First Merger, which occurred on December 3, 2020, is referred to as the "Effective Time." The closing of the Mergers is referred to as the "Closing" and the date on which the Closing occurred (December 3, 2020) is referred to as the "Closing Date."

Line 15

- At the Effective Time, each share of Credit Karma stock ("Credit Karma Capital Stock") issued and outstanding immediately prior the Effective Time (other than dissenting shares and shares held by Credit Karma, Intuit or any direct or indirect wholly owned subsidiary of Intuit) was converted automatically into the right to receive (i) cash consideration of \$11.89 (the "Closing Cash Consideration"), (ii) approximately 0.04 shares of Intuit common stock ("Closing Intuit Common Stock Consideration") and (iii) as further described below, the right to receive a pro rata portion of (A) the additional consideration, if any, payable to the former Credit Karma stockholders in respect of any post-closing purchase price adjustment (the "Adjustment Amount"), (B) amounts, if any, released from the indemnification escrow account to the former Credit Karma stockholders and (C) the amount, if any, released to the former Credit Karma stockholders by the appointed shareholder representative after payment of expenses from the Expense Fund (as defined below).
- The amount of Closing Cash Consideration and the amount of Closing Intuit Common Stock Consideration were based on estimates of Credit's Karma's cash, working capital, outstanding debt and unpaid transaction expenses as of the Closing. Pursuant to Section 2.08 of the Merger Agreement, after the Closing Date, the parties will agree on an "Adjustment Amount" based on any difference between such estimates and the final determination of Credit's Karma's cash, working capital, outstanding debt and unpaid transaction expenses. If the "Adjustment Amount" is positive, Intuit will pay additional cash and shares of Intuit common stock to the former Credit Karma stockholders.
- At the Closing, an indemnification escrow was funded with (i) cash of \$0.943781 per share of Credit Karma Capital Stock surrendered in the First Merger, and (ii) 0.003148762 shares of Intuit common stock per share of Credit Karma Capital Stock surrendered in the First Merger. The indemnification escrow will be used to satisfy any applicable indemnification claims made by Intuit after the closing. A portion of the indemnification escrow may also be released to Intuit in the event the "Adjustment Amount" is negative. Any cash and shares, if any, remaining in the indemnification escrow account will be released to the former Credit Karma stockholders twelve months after the Closing Date or, if later, upon resolution of any pending indemnification claims made by Intuit. Any shares placed in the indemnification escrow are intended to be treated as owned for U.S. federal income tax purposes by the applicable former Credit Karma stockholder while held in escrow.
- At the Closing, \$1,000,000 in cash (the "Expense Fund") was deposited with the shareholder representative to be used to pay expenses incurred by the shareholder representative in its

capacity as such. After payment of such expenses, any remaining cash in the Expense Fund will be released to the former Credit Karma stockholders. The Expense Fund should be treated as received by the former Credit Karma stockholders at Closing and voluntarily set aside.

- No fractional shares of Intuit Common Stock were or will be issued; instead, cash was or will be paid in lieu of fractional shares of Intuit Common Stock, with the value of a share of Intuit Common Stock (x) in the case of any fractional shares otherwise payable in connection with the closing of the First Merger or the Adjustment Amount, to be assumed to be \$290.7306 for this purpose and (y) based on the applicable market price of the Intuit Common Stock at the time of the final release of the indemnification escrow account.

Line 16

- The Mergers were intended to qualify as a tax-free reorganization pursuant to Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes. Assuming the Mergers so qualified, a U.S. Holder's (with the term "U.S. Holder" having the meaning set forth for such term in Intuit Inc.'s Form S-4 filing, dated May 7, 2020, with the US Securities and Exchange Commission) aggregate tax basis in the Intuit Common Stock received in the Mergers generally equals (i) the basis the U.S. Holder had in their shares of Credit Karma Capital Stock surrendered in the First Merger, (ii) decreased by the amount of cash consideration received (which includes for this purpose a pro rata portion of the cash placed in the Expense Fund and excludes any cash paid in lieu of a fractional share of Intuit Common Stock and any cash received post-closing to the extent treated as interest for tax purposes) and (iii) increased by any gain recognized (excluding gain recognized with respect to cash paid in lieu of a fractional share of Intuit Common Stock).
- For purposes of calculating fair market value of Intuit Common Stock received, the fair market value of a single share of Intuit Common Stock, is estimated to be \$355.49, which was the closing price for such a share on the NASDAQ on December 2, 2020, the last trading day prior to the Effective Time.
- A U.S. Holder who receives cash in lieu of a fractional share of Intuit Common Stock will generally be treated as having received such fractional share pursuant to the Mergers and then as having received cash in exchange for such fractional share. Gain or loss will generally be recognized based on the difference between the amount of cash received in lieu of the fractional share and the tax basis allocated to such fractional share.

Line 17

- The Mergers are intended to qualify as a reorganization within the meaning of Sections 368(a) of the Code. In general, the income tax consequences to the former Credit Karma Common Stock holders are determined under Sections 354, 356, 358 and 1221 of the Code.

Line 18

- A U.S. Holder will generally not recognize loss on the exchange of their Credit Karma Capital Stock in the Mergers for Intuit Common Stock and cash, except with respect to cash received in lieu of a fractional share of Intuit Common Stock.
- A U.S. Holder who receives cash in lieu of a fractional share of Intuit Common Stock will generally be treated as having received such fractional share pursuant to the Mergers and then as having received cash in exchange for such fractional share. Gain or loss will generally be recognized based on the difference between the amount of cash received in lieu of the fractional share and the tax basis allocated to such fractional share.

Line 19

- The Mergers occurred on December 3, 2020. For a former holder of Credit Karma Common Stock whose taxable year is the calendar year, the reportable tax year is 2020.