

INTUIT

INVESTOR DAY

SEPTEMBER 26, 2024

Kim Watkins

Agenda

Introduction

Kim Watkins – VP, Investor Relations

Company Growth Strategy

Sasan Goodarzi – CEO

Technology Fueling Innovation

Alex Balazs – EVP and CTO

BREAK

Platform Immersion Experience

Senior leaders

BREAK

Global Business Solutions Group Growth Strategy

Marianna Tessel – EVP and GM, Global Business Solutions Group

Consumer Growth Strategy

Mark Notarainni – EVP and GM, Consumer Group

BREAK

Delivering Our Financial Commitments

Sandeep Aujla – EVP and CFO

Wrap-up & Q&A

Sasan & team

Lunch Reception

Forward-looking statements

These presentations contain forward-looking statements. There are a number of factors that could cause our results to differ materially from our expectations. Please see the section entitled “Cautions about forward-looking statements” in the Appendix accompanying this presentation for information regarding forward-looking statements and related risks and uncertainties. You can also learn more about these risks in our Form 10-K for fiscal 2024 and our other SEC filings, which are available on the Investor Relations page of Intuit's website at www.intuit.com. We assume no obligation to update any forward-looking statement, except as required by law.

Non-GAAP financial measures

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

In this presentation, we may also announce plans or intentions regarding functionality that is not yet delivered. This information is intended to outline our general product direction, but represents no obligation and should not be relied on in making a purchasing or investing decision. Additional terms, conditions and fees may apply with certain features and functionality. Eligibility criteria may apply. Product offers, features, functionality are subject to change without notice. Certain product screen images are simulated and videos shortened.

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

Platform Immersion Experience

BIG BET 2

Connect people to experts



Sarah Kim

SVP, Chief Customer Success Officer
Intuit



Arundhati Singh

SVP, Product
TurboTax

BIG BET 3

Unlock smart money decisions



Ryan Graciano

SVP, Product and Co-Founder
Credit Karma



Natasha Madan

VP, Marketing
Credit Karma

BIG BET 4

Be the center of small business growth

COMBINED
PLATFORM



Rania Succar

SVP
Mailchimp



Dave Talach

SVP, Product
QuickBooks Platform

MONEY



James Barrese

SVP, Product Development
Intuit Fintech



David Hahn

SVP, Product
GBSG Money

BIG BET 5

Disrupt the mid-market



Barry Pennett

SVP, Sales
GBSG



Laurent Sellier

SVP, Product
GBSG Mid-Market

Sasan Goodarzi

History of self-disruption and reimagination



Award-winning culture accelerating growth

Employee engagement is at the top 10% of industry

FORTUNE

100 Best Companies 2024
Best Workplaces in Technology 2023

NEWSWEEK

America's Most Responsible Companies 2024
America's Greatest Workplaces for Diversity 2024

FORBES

Best Employers for Women 2024
America's Best Employers for Diversity 2024

JUST CAPITAL

JUST 100 List 2024

WALL STREET JOURNAL

Best Managed Companies 2023

USA TODAY

America's Climate Leaders 2024

TIME

World's Best Companies of 2023

SINCE BIG BETS

Revenue CAGR
accelerated and
margin expanded

PRE-BIG BETS

9%

Revenue CAGR

18%

Revenue CAGR

+5 pts

Non-GAAP operating
margin expansion

FY14-FY18

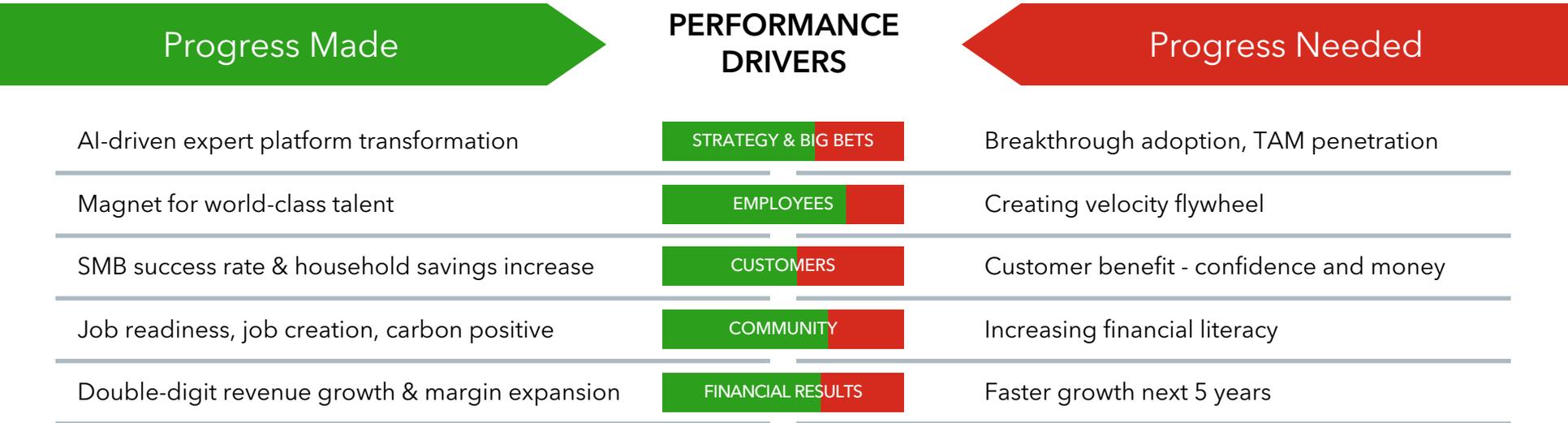
FY18-FY24

Strong revenue growth and margin expansion in FY24

	GROWTH RATE			
	ACTUAL	PRIOR YEAR	ACTUAL	ORIGINAL GUIDANCE
Revenue	\$16,285	\$14,368	13%	11%-12%
GAAP operating income	\$3,630	\$3,141	16%	15%-18%
Non-GAAP operating income	\$6,402	\$5,503	16%	12%-14%
GAAP diluted EPS	\$10.43	\$8.42	24%	11%-15%
Non-GAAP diluted EPS	\$16.94	\$14.40	18%	12%-14%

\$ in millions except EPS.

Reflections: A five-year perspective



What matters most to our customers

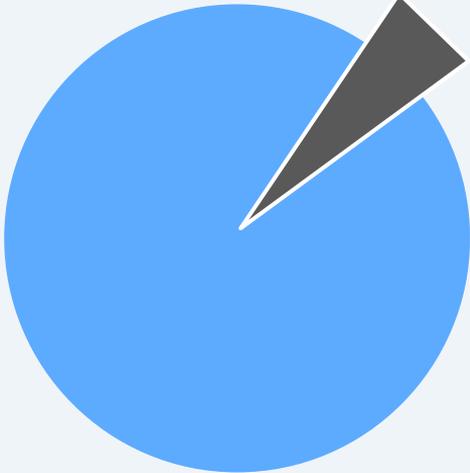
Consumer Problems

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

Business Problems

NEED	RANK
Get, grow, and manage customers	1
Get paid and pay bills	2
Get capital	3
Pay and manage workforce	4
Access advice	5
Be compliant and organized	6
Get work done	7

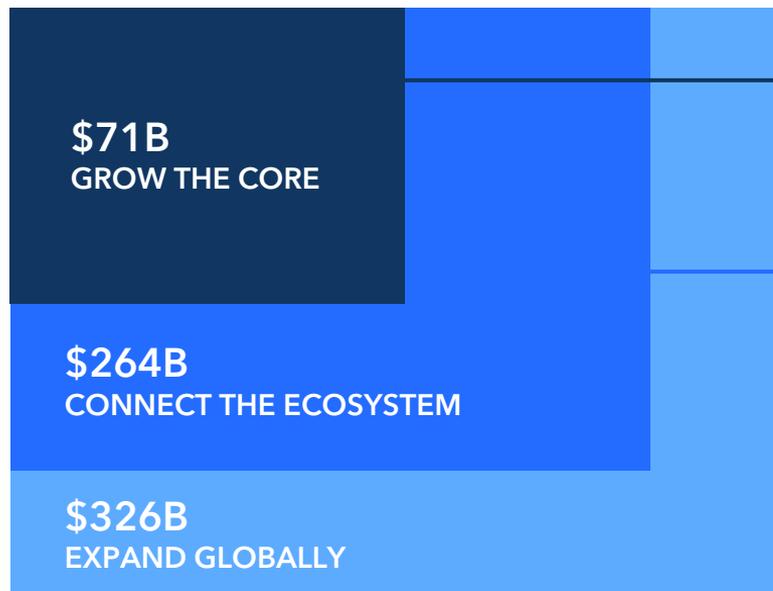
Large market opportunity



5%
TAM
penetration

Large market opportunity

Our strategy and assets position us to penetrate our TAM



Increasing penetration and growing share of wallet

GROW THE CORE

Consumer & Business Tax and SMB Financial Management Software (FMS) in the US

DIY and Assisted platforms (TurboTax and QuickBooks)

- \$31B US FMS opportunity, including \$11B from connecting SMBs to accounting and bookkeeping experts with QB Live, and \$6B from disrupting the mid-market.
- \$40B US tax opportunity, with \$22B from connecting people to experts in TurboTax Live, and \$13B from business tax.

CONNECT THE ECOSYSTEM

Platform solutions beyond Tax and FMS for Consumers and SMBs in the US

Connected platform solutions for SMBs and Consumers

- \$93B US SMB ecosystem opportunity from SMB solutions including payments, payroll, and marketing tools to help SMBs grow.
- \$95B consumer finance platform including \$61B from connecting consumers with financial products like credit cards, loans, and insurance that help them make financial progress and \$33B from money management.

EXPAND GLOBALLY

International markets outside of the US

Core and Ecosystem solutions for SMBs (Canada, UK, and Australia) and Consumer Tax (Canada)

- \$60B opportunity for SMB solutions across our ecosystem in non-US core markets from financial solutions like FMS, payments, payroll, and capital, and from marketing tools to help SMBs grow; additional new revenue growth opportunities with Mailchimp as tip-of-spear in non-core markets.
- \$2B opportunity to expand our DIY and expert-assisted tax offerings in Canada.

Large market growth opportunities...

CUSTOMER SEGMENT	CUSTOMERS	CUSTOMER TAM
SMALL BUSINESS & MID-MARKET	10M	47M
CONSUMER	87M	242M

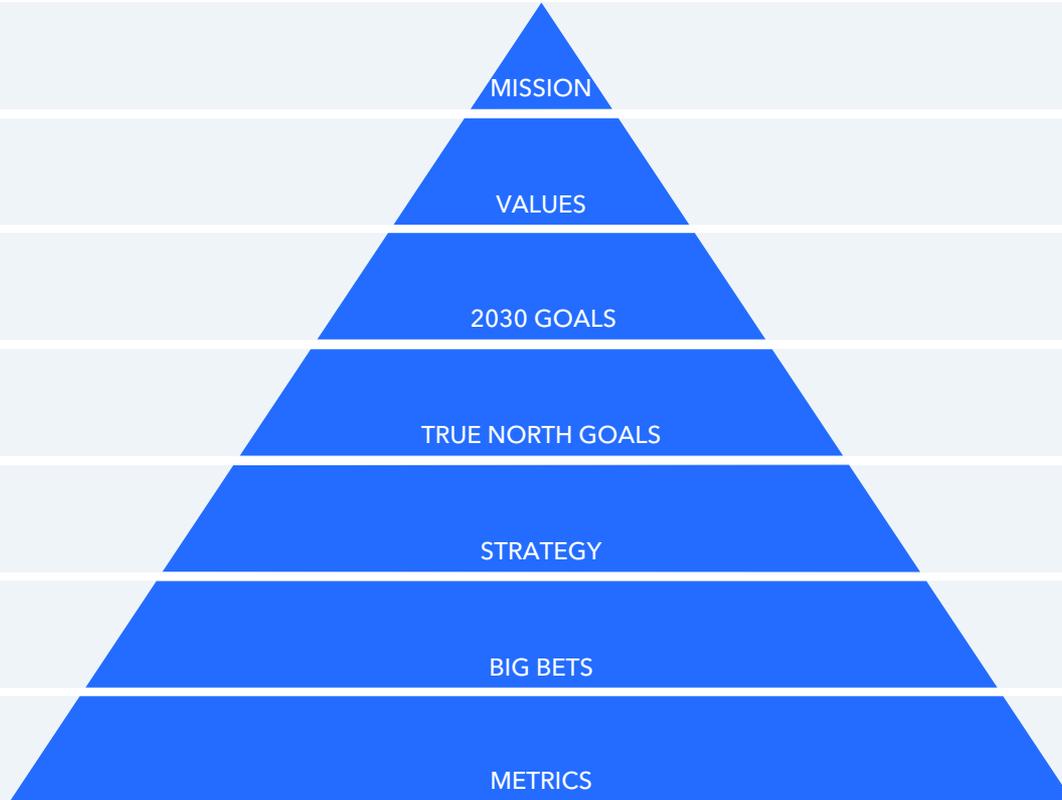
Secular shifts creating massive opportunity

Digitization of
Everything

AI Reached a
Tipping Point

New Generations
of Customers

Intuit's game plan to deliver for customers





INTUIT MISSION

Powering Prosperity Around the World

Our Values

Integrity Without Compromise

We speak the truth and assume best intent.

We value trust above all else.

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

Courage

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

We relentlessly hold a high bar for performance.

We value speed, a bias for learning and action.

Customer Obsession

We fall in love with our customers' problems.

We deliver unrivaled customer benefit to power their prosperity.

We sweat every detail of the experience to deliver excellence.

Stronger Together

We champion diversity, inclusion, and a respectful environment.

We thrive on diverse voices to challenge and inform decisions.

We deliver exceptional results so others can count on us.

We Care And Give Back

We are stewards of the future.

We strengthen the communities around us.

We strive to give everyone the opportunity to prosper.

Bold 2030 Goals

Prosperity

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

Reputation

Best-in-class Most Trusted Company

Growth

200M+ customers and accelerating revenue growth

Bold 2030 Goals

Prosperity

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

Household savings rate¹

FY22

13%

1.8x avg
US savings rate

FY23

6%

1.6x avg
US savings rate

FY24

7%

1.9x avg
US savings rate

Business success rate

Business 5-year survival rate ~50%²

69%³

Prosperity based on customers on Intuit's platform.

1. FY24 data as of July 2024. US average household savings rate is 3.6% based on Personal Savings rate published by the Bureau of Economic Analysis from August 2023-July 2024.

2. Business 5-year survival rate is ~50% according to the Bureau of Labor Statistics data on the March 2018 cohort of new business openings.

3. QuickBooks data from a leading industry source for businesses opened between the years of 2014-2018. QuickBooks customers who have survived more than 5 years have used QuickBooks at some point during those 5 years. Using QuickBooks does not guarantee any future success.

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>Inspire and empower highly engaged employees</p> <ul style="list-style-type: none"> • FY24: • FY25: • FY27: <p>Create a diverse and inclusive environment*</p> <ul style="list-style-type: none"> • FY24: • FY25: • FY27: <p>Grow highly capable people managers</p> <ul style="list-style-type: none"> • FY24: • FY25: • FY27: <p>Retain world's top talent</p> <ul style="list-style-type: none"> • FY24: • FY25: • FY27: 	<p>Delight customers by solving the problems that matter most</p> <p>Grow active customers</p> <table border="1"> <thead> <tr> <th>TOTAL</th> <th>ACTIVE</th> <th>MONTHLY ACTIVE</th> <th>SUM DAILY S (CK)</th> </tr> </thead> <tbody> <tr> <td>• FY24:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>• FY25:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>• FY27:</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Improve customer retention*</p> <table border="1"> <thead> <tr> <th>ANNUAL</th> <th>3 Months</th> </tr> </thead> <tbody> <tr> <td>• FY24:</td> <td></td> </tr> <tr> <td>• FY25:</td> <td></td> </tr> <tr> <td>• FY27:</td> <td></td> </tr> </tbody> </table> <p>Delight customers more than alternatives</p> <ul style="list-style-type: none"> • FY24: • FY25: • FY27: 	TOTAL	ACTIVE	MONTHLY ACTIVE	SUM DAILY S (CK)	• FY24:				• FY25:				• FY27:				ANNUAL	3 Months	• FY24:		• FY25:		• FY27:		<p>Make a difference in the communities we serve</p> <p>Create jobs through Prosperity Hubs</p> <ul style="list-style-type: none"> • FY24: • FY25: • FY27: <p>Prepare communities for jobs</p> <ul style="list-style-type: none"> • FY24: • FY25: • FY27: <p>Make a positive impact on climate</p> <ul style="list-style-type: none"> • FY24: • FY25: • FY27: 	<p>Drive long-term growth, increasing shareholder value</p> <p>Grow revenue double-digits</p> <ul style="list-style-type: none"> • FY24: • FY25: • FY27: <p>Increase revenue per customer (ARPC)</p> <ul style="list-style-type: none"> • FY24: • FY25: • FY27: <p>Generate operating income growth</p> <ul style="list-style-type: none"> • FY24: • FY25: • FY27:
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Intuit Strategy

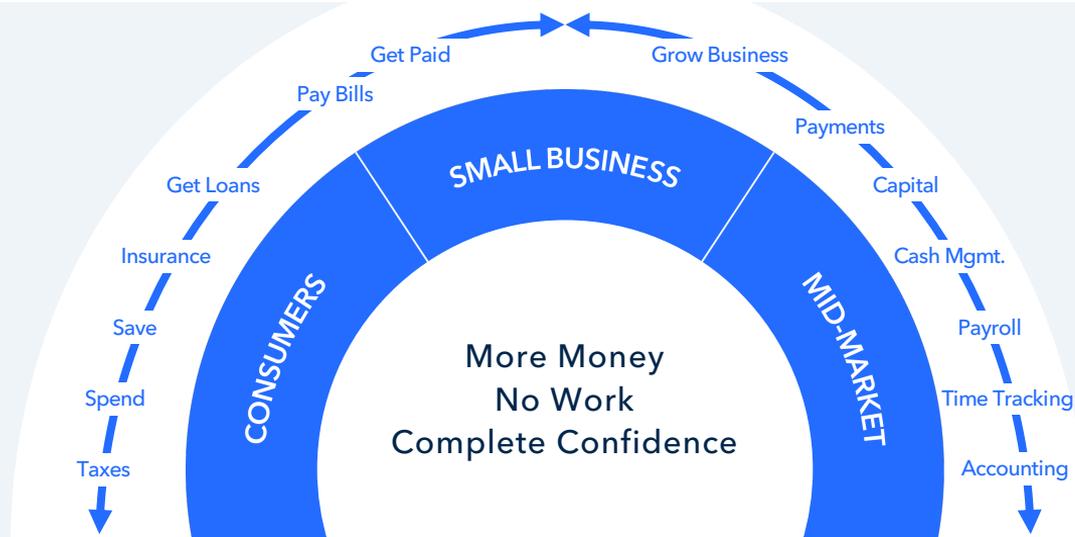


AI-Driven Expert Platform

Durable Five Big Bets

- 
- 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 mid-market

Intuit's platform



AI-Driven Expert Platform

Intuit's platform

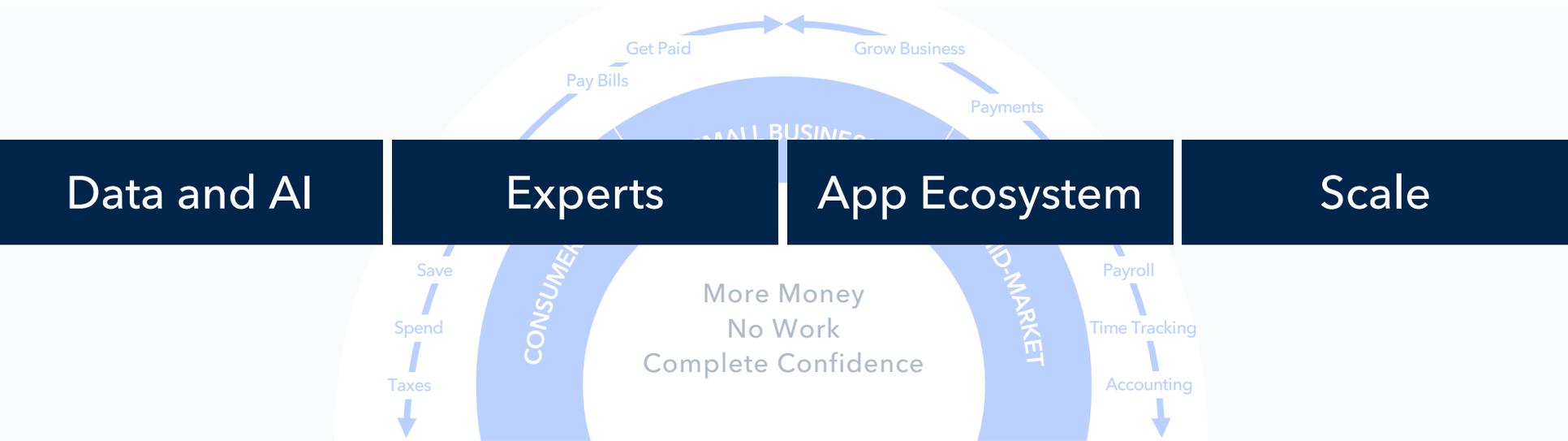
- 87M Consumers
- 60K Tax and financial attributes per consumer
- 12M Total peak monthly Intuit Assist interactions
- \$107B Consumer tax refunds per year
- \$10.4T Visibility into consumer debt



- 10M Small and mid-market businesses
- 60B Machine learning predictions per day
- 580K Customer/financial attributes per SMB
- \$2T+ Invoices managed on our platform per year
- 18M Total US workers paid annually via QB Payroll

AI-Driven Expert Platform

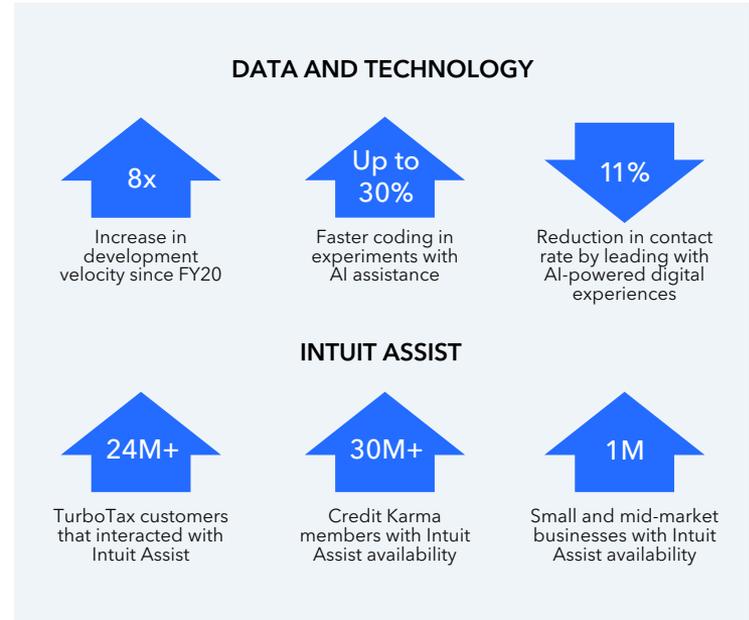
Intuit's platform



AI-Driven Expert Platform

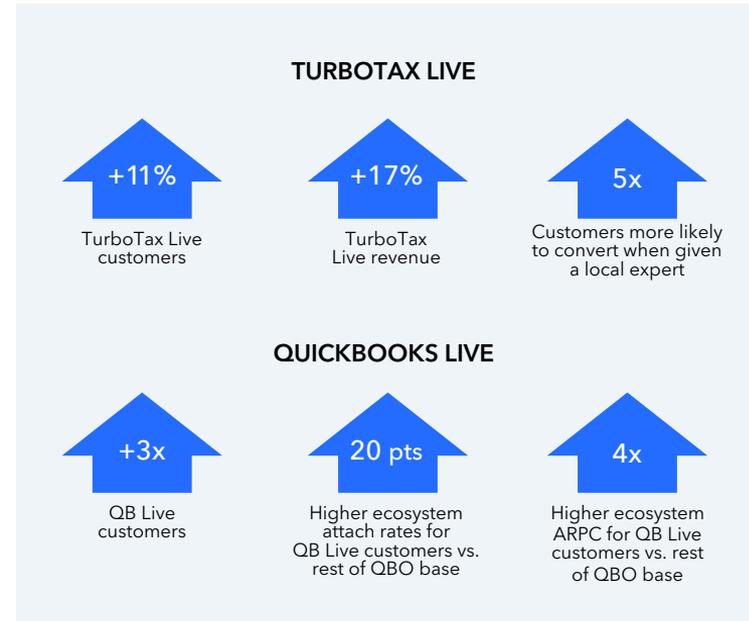
Our strategy is driving momentum

- 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 mid-market



Our strategy is driving momentum

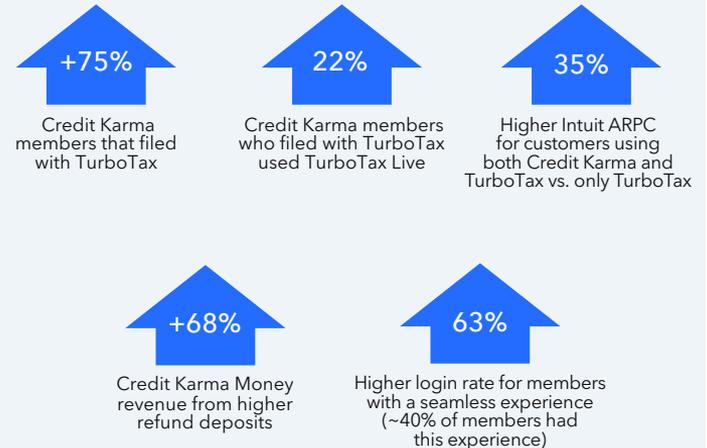
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Our strategy is driving momentum

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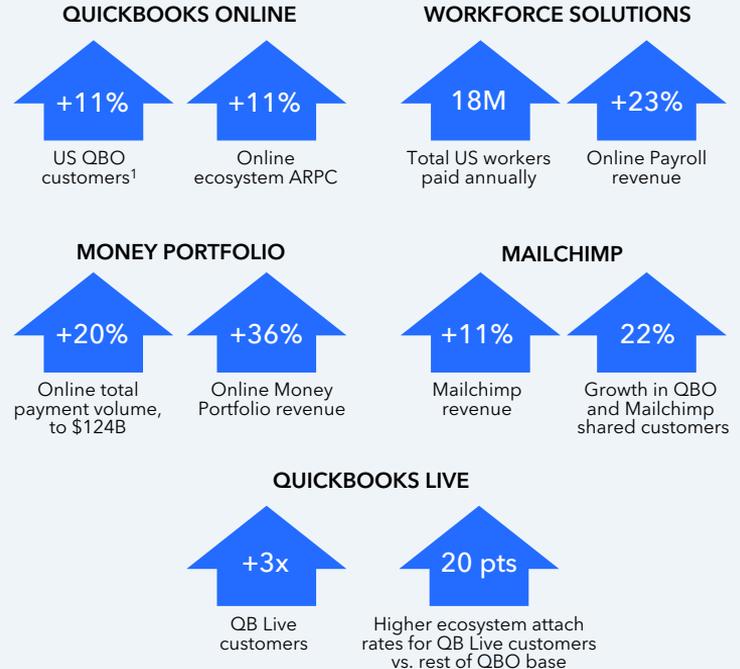
CONSUMER PLATFORM FLYWHEEL



Our strategy is driving momentum

- 1 Revolutionize speed to benefit
- 2 Connect people to experts
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- 5 Disrupt the mid-market

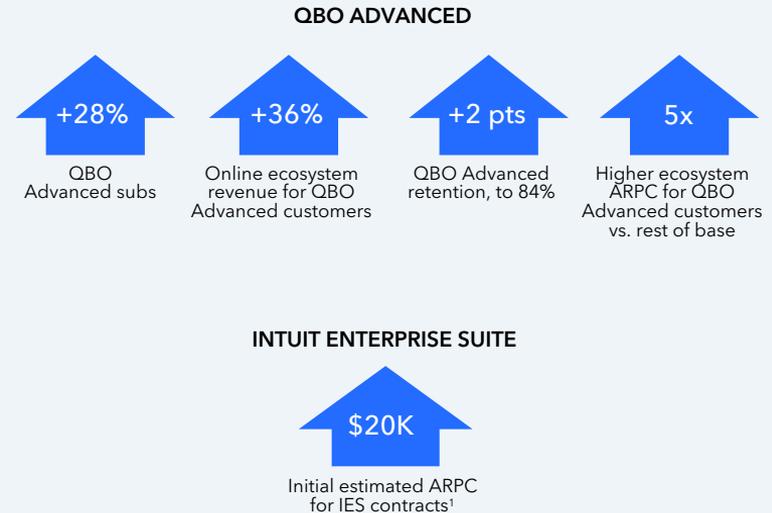
A SUITE FOR SMALL BUSINESS



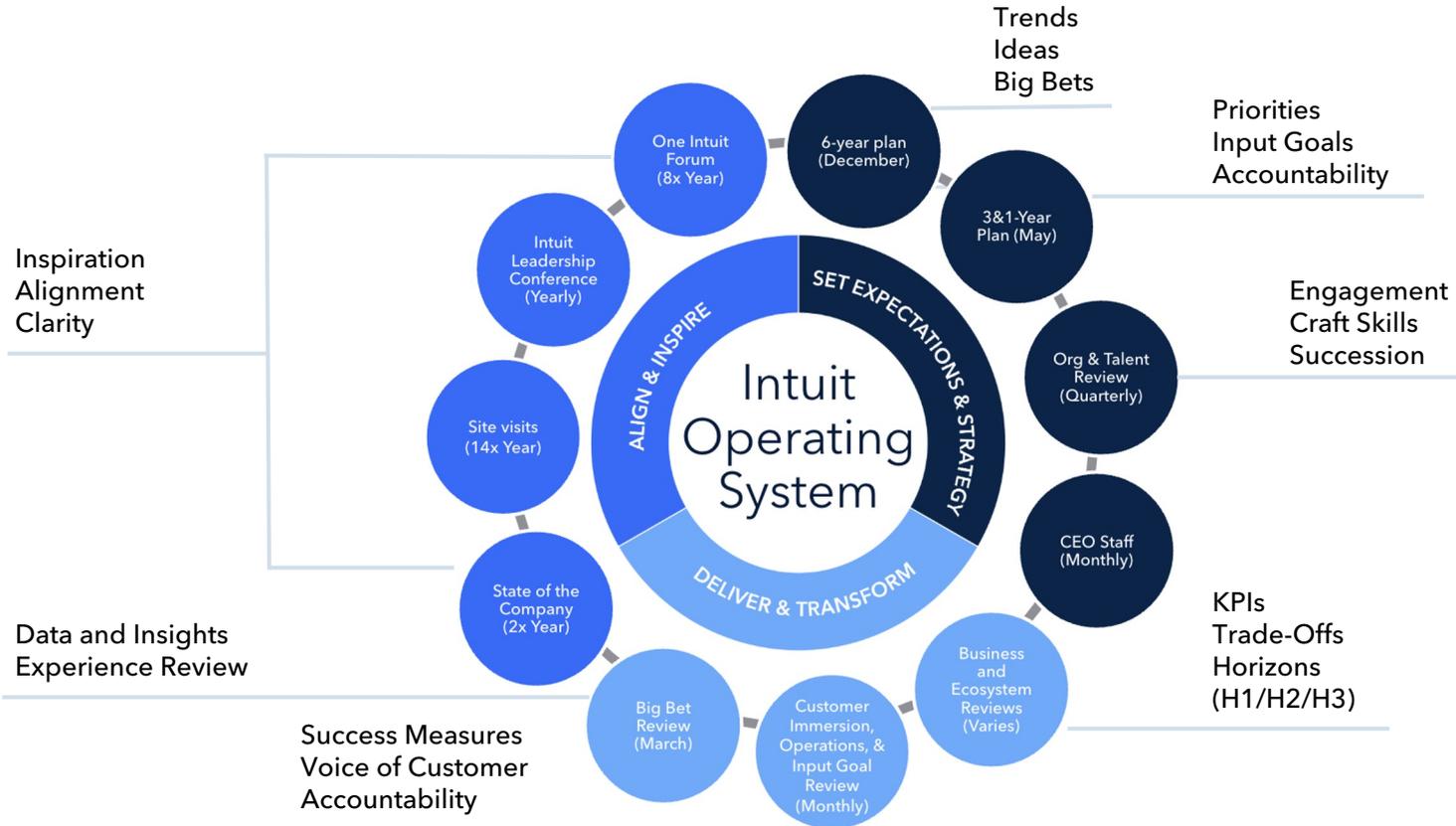
Our strategy is driving momentum

- 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 mid-market**

A SUITE FOR THE MID-MARKET



Intuit Operating System is our competitive advantage



MISSION

INTUIT Powering Prosperity Around the World

VALUES

Integrity Without Compromise | Courage | Customer Obsession | Stronger Together | We Care and Give Back

2030 GOALS

Prosperity

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

Reputation

Best-in-Class Most Trusted Company

Growth

200M+ customers and 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 mid-market

METRICS

Accelerate with Data and AI Fintech at the Core Emerging Tech

Customers Retention PRS ARPC Revenue Efficiency

Customers Retention ARPC Revenue

Customer Retention PRS ARPC Revenue Efficiency/Usage

Customers ARPC



INTUIT MISSION

Powering Prosperity Around the World

Alex Balazs

Key takeaways

Technology is the fuel that powers 'done for you' customer experiences with a gateway to live human expertise



Data and AI are our durable advantage

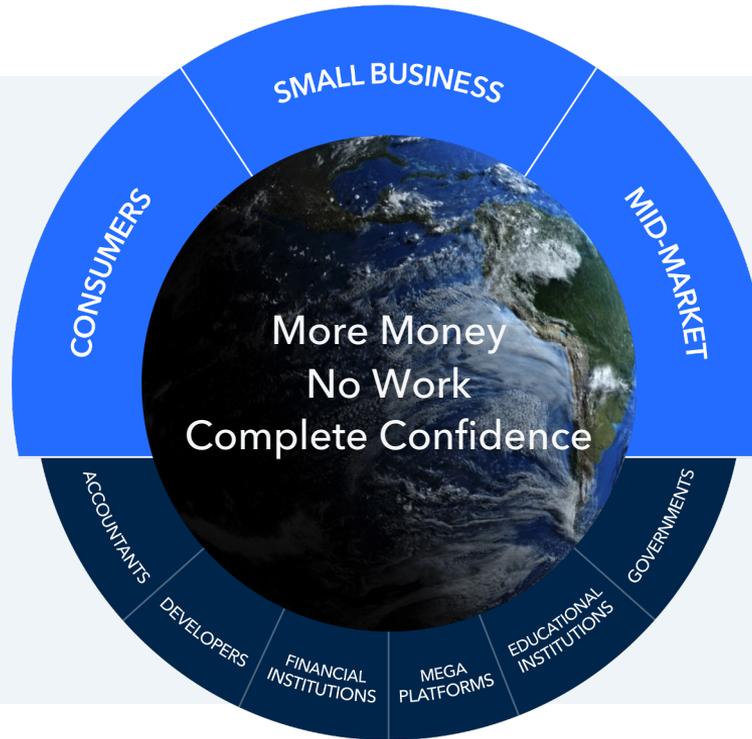
Built on years of investment, our data and GenAI/AI infrastructure allow us to develop AI-native products at scale.



Execution velocity through platform leverage

With our forward-thinking approach, we've built a pathway to continuously increase platform leverage and speed.

Intuit Strategy



AI-Driven Expert Platform

Our tech platform is represented by our City Map

We created our tech platform on the following principles...

Clarity and alignment

We describe the key capabilities we have or need across our platform, providing clarity and focusing on developing one set of world-class capabilities.

Accountability and ownership

We continue to drive accountability and align our organization to map to what we want to build, providing extreme ownership across teams.

Innovation and agility

We are empowered by our City Map to innovate new solutions for our customers. The City Map evolves with our tech stack and capabilities.

Leverage

We increase velocity through the discoverability and use of our capabilities, data, and AI to deliver new solutions quickly. The City Map accelerates us and our acquisitions.

Jobs to Be Done	Business strategy Manage finance & money	Get & manage customers Manage work & operations	Stay compliant Manage sales & get paid Manage team	Pay bills Manage and access credit Grow wealth	Save more Minimize taxes and get taxes done Plan for the future
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Domain Capabilities

Income Tax	Work	Business Finance	Personal Finance	CRM & Marketing	Commerce	Expertise			
Tax Content Management	HR & Benefits Payroll Payroll Tax Project Management	Time Tracking Trip Tracking Worker Management	Accounting Financial Planning Budgets Fixed Asset Management Financial Health Scoring Scalable Advice Transaction Understanding & Automation	Budgets Consumer Cash Personal Financial Health Personal Financial Marketplaces Personal Financial Progress	1:1 Communications Audience Organization Brand Management Customer Lifecycle Management Customer Service & Support	Marketing Automation Marketing Channel Management Marketing & CRM Analytics Reputation Management Unified Contact Profiles	Indirect Tax Inventory Management Invoicing & Sales Manufacturing & Assembly Product Information Management	Purchasing & Expenditure Sales Channel Management Shipping & Fulfillment Vendor Management Warehouse Management	Help Practice Management Practice Workforce Operations Smart Support

Core Capabilities

Embedded Fintech	Customer Growth & Engagement	Foundation
Balance Financial Profile Payments	Financial Network Lending	App Marketplace Audit Business Transaction Collaboration Customer Care Ecosystem Research Entity Search Extensibility Globalization Reporting
AI Infrastructure	Data Infrastructure	Integration & Automation
Autonomous Insights Generative AI Application Development Knowledge-Driven Systems Matching & Recommendations ML Model Development & Serving Natural Language & Image Understanding	Content Management Customer Acquisition Customer Communication Customer Engagement Commerce Experimentation Marketing Tech Personalization Sales Tech Customer Lifecycle Data Management Product & Pricing Management Subscription Management & Billing	Application Integration Data Aggregation Provider Integration Task Management Workflow Aggregation Framework Automated Data Entry & Review Document Management
Analytics	Security, Technical Compliance, Risk & Fraud	Identity
Analytics Decisioning Analytics Reporting Analytics Management	Adversary Management AI Safety Application Security Customer Trust & Safety Data Security Infrastructure Security Risk Data Decisioning Financial Risk Policy & Operations Security Incident Response Technical Governance & Compliance Management Third-Party Security Workforce Identity & Security	Authentication Authorization Connected Identity Consent Customer Data Cloud (C360++) Identity Core Identity Experiences Identity Lifecycle Management Identity Proofing Verified Identity Network

Essential Capabilities

Development Ecosystem	Enterprise Ecosystem	Enterprise Architecture
API & Traffic Management Mobile Application Development	Cloud Management Services No-Code Development	Components & UI Experiences Observability
Core App Operational Analytics	Developer Success Service Management & Reliability Engineering	Development Experiences Service & Platform Development
Dynamic UI Composition Web Application Development	Digital Workplace Management Enterprise Infrastructure Management	Enterprise Finance People Management Places Management
	Learning Privacy	Architecture Governance Business Strategy Alignment Solution Acceleration Strategic Planning

Jobs to Be Done	Business strategy	Get & manage customers	Stay compliant	Pay bills	Save more
	Manage finance & money	Manage work & operations	Manage sales & get paid Manage team	Manage and access credit Grow wealth	Minimize taxes and get taxes done Plan for the future

Domain Capabilities

Income Tax	Work	Business Finance	Personal Finance	CRM & Marketing	Commerce	Expertise	
Tax Content Management	HR & Benefits Payroll Payroll Tax Project Management	Accounting Budgets Financial Health Scoring Transaction Understanding & Automation	Budgets Consumer Cash Personal Financial Health Personal Financial Marketplaces Personal Financial Progress	1:1 Communications Audience Organization Brand Management Customer Lifecycle Management Customer Service & Support	Marketing Automation Marketing Channel Management Marketing & CRM Analytics Reputation Management Unified Contact Profiles	Indirect Tax Inventory Management Invoicing & Sales Manufacturing & Assembly Product Information Management	Purchasing & Expenditure Sales Channel Management Shipping & Fulfillment Vendor Management Warehouse Management
Tax Preparation & Planning	Trip Tracking Worker Management	Fixed Asset Management Scalable Advice				Help Practice Management Practice Workforce Operations Smart Support	
Tax Filing							

Core Capabilities

Embedded Fintech	Customer Growth & Engagement	Foundation
Balance Financial Profile Payments	Financial Network Lending	App Marketplace Collaboration Extensibility
	Content Management Commerce Customer Lifecycle Data Management	Audit Customer Care Globalization
	Customer Acquisition Experimentation Product & Pricing Management	Business Transaction Ecosystem Research Reporting
	Customer Communication Marketing Tech Subscription Management & Billing	
	Personalization Sales Tech	

AI Infrastructure	Data Infrastructure	Integration & Automation
Autonomous Insights Generative AI Application Development	Knowledge-Driven Systems	Aggregation Automated Data Entry & Review Document Management
	Matching & Recommendations	Provider Integration Task Management Workflow
	ML Model Development & Serving	Consent Identity Proofing
	Natural Language & Image Understanding	Customer Data Cloud (C360+)
		Verified Identity Network

World-class environment that enables developers to deliver code fast, with security and compliance built in

Development Ecosystem

API & Traffic Management	Cloud Management Services	Components & UI Experiences	Core App	Developer Success	Development Experiences	Dynamic UI Composition
Mobile Application Development	No-Code Development	Observability	Operational Analytics	Service Management & Reliability Engineering	Service & Platform Development	Web Application Development

Enterprise Architecture

Architecture Governance	Business Strategy Alignment	Solution Acceleration	Strategic Planning
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Jobs to Be Done

Business strategy
Manage finance
& money

Get & manage customers
Manage work
& operations

Stay compliant
Manage sales & get paid
Manage team

Pay bills
Manage and access credit
Grow wealth

Save more
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Plan for the future

Domain Capabilities

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Tax Filing						Practice Management	
						Practice Workforce Operations	
						Smart Support	

Core Capabilities



Essential Capabilities

Development Ecosystem						Enterprise Ecosystem				Enterprise Architecture			
API & Traffic Management	Cloud Management Services	Components & UI Experiences	Core App	Developer Success	Development Experiences	Digital Workplace Management	Enterprise Finance	Learning	Privacy	Architecture Governance	Business Strategy Alignment	Solution Acceleration	Strategic Planning
Mobile Application Development	No-Code Development	Observability	Operational Analytics	Service Management & Reliability Engineering	Service & Platform Development	Enterprise Infrastructure Management	People Management	Places Management					

Jobs to Be Done	Business strategy	Get & manage customers	Stay compliant	Pay bills	Save more
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Capabilities that enable machine learning, knowledge engineering, natural language processing, and large language model development

AI Infrastructure

Autonomous Insights	Generative AI Application Development	Knowledge-Driven Systems
Matching & Recommendations	ML Model Development & Serving	Natural Language & Image Understanding

Security, Technical Compliance, Risk & Fraud

Adversary Management	AI Safety	Application Security	Customer Trust & Safety	Data Security	Infrastructure Security	Risk Data Decisioning
Financial Risk Policy & Operations	Security Incident Response	Technical Governance & Compliance Management	Third-Party Security	Workforce Identity & Security		

Identity

Authentication	Authorization	Connected Identity	Consent	Customer Data Cloud (C360+)
Identity Core	Identity Experiences	Identity Lifecycle Management	Identity Proofing	Verified Identity Network

Essential Capabilities

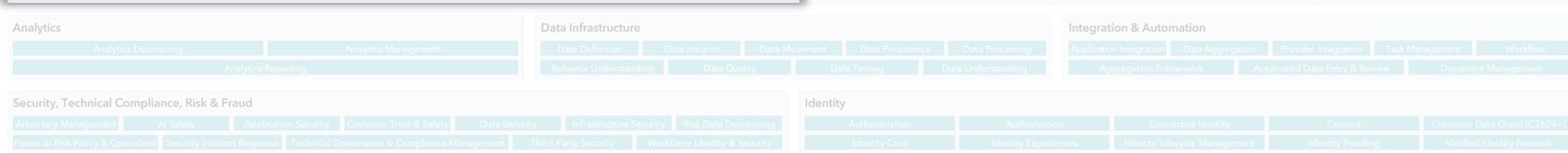
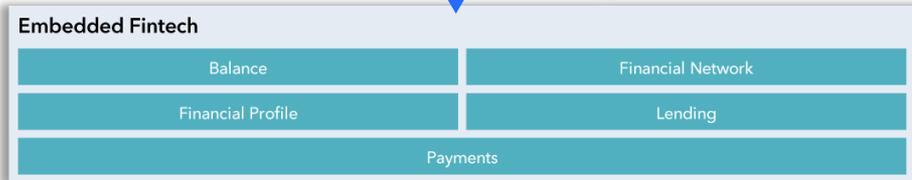
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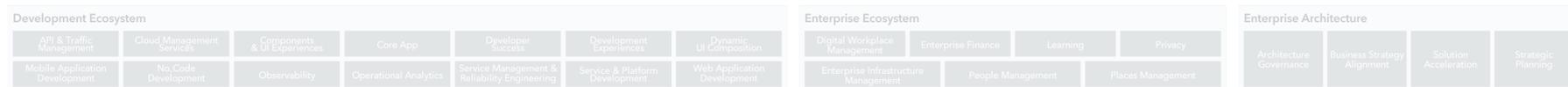
Domain Capabilities



Environment that enables developers to build financing and payment solutions



Essential Capabilities



Jobs to Be Done	Business strategy	Get & manage customers	Stay compliant	Pay bills	Save more
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Income Tax	Work	Business Finance	Personal Finance	CRM & Marketing	Commerce	Expertise
Tax Content Management	HR & Benefits Time Tracking	Accounting Financial Planning	Budgets	1:1 Communications Marketing Automation	Indirect Tax Purchasing & Expenditure	Help
Tax Preparation & Planning	Payroll Trip Tracking	Budgets Fixed Asset Management	Consumer Cash	Audience Organization Marketing Channel Management	Inventory Management Sales Channel Management	Practice Management
Tax Filing	Payroll Tax Worker Management	Financial Health Scoring Scalable Advice	Personal Financial Health	Brand Management Marketing & CRM Analytics	Invoicing & Sales Shipping & Fulfillment	Practice Workforce Operations
	Project Management	Transaction Understanding & Automation	Personal Financial Marketplaces	Customer Lifecycle Management Reputation Management	Manufacturing & Assembly Vendor Management	Smart Support
			Personal Financial Progress	Customer Service & Support Unified Contact Profiles	Product Information Management Warehouse Management	

Capabilities that enable developers to build customer-facing products in the areas of Intuit's domain expertise

Financial Profile	Lending	Commerce	Experimentation	Marketing Tech	Personalization	Sales Tech	Collaboration	Customer Care	Ecosystem Research	Entity Search			
Payments		Customer Lifecycle Data Management	Product & Pricing Management	Subscription Management & Billing	Extensibility	Globalization	Reporting						
AI Infrastructure													
Autonomous Insights	Generative AI Application Development	Knowledge-Driven Systems	Matching & Recommendations	ML Model Development & Serving	Natural Language & Image Understanding								
Analytics													
Analytics Decisioning	Analytics Management	Data Infrastructure	Data Definition	Data Insights	Data Movement	Data Persistence	Data Processing	Integration & Automation	Application Integration	Data Aggregation	Provider Integration	Task Management	Workflow
Analytics Reporting		Behavior Understanding	Data Quality	Data Testing	Data Understanding	Aggregation Framework	Automated Data Entry & Review	Document Management					
Security, Technical Compliance, Risk & Fraud													
Adversary Management	AI Safety	Application Security	Customer Trust & Safety	Data Security	Infrastructure Security	Risk Data Decisioning	Identity	Authentication	Authorization	Connected Identity	Consent	Customer Data Cloud (C360+)	
Financial Risk Policy & Operations	Security Incident Response	Technical Governance & Compliance Management	Third-Party Security	Workforce Identity & Security	Identity Core	Identity Experiences	Identity Lifecycle Management	Identity Proofing	Verified Identity Network				

Essential Capabilities

Development Ecosystem							Enterprise Ecosystem				Enterprise Architecture			
API & Traffic Management	Cloud Management Services	Components & UI Experiences	Core App	Developer Success	Development Experiences	Dynamic UI Composition	Digital Workplace Management	Enterprise Finance	Learning	Privacy	Architecture Governance	Business Strategy Alignment	Solution Acceleration	Strategic Planning
Mobile Application Development	No-Code Development	Observability	Operational Analytics	Service Management & Reliability Engineering	Service & Platform Development	Web Application Development	Enterprise Infrastructure Management	People Management	Places Management					

Jobs to Be Done	Business strategy Manage finance & money	Get & manage customers Manage work & operations	Stay compliant Manage sales & get paid Manage team	Pay bills Manage and access credit Grow wealth	Save more Minimize taxes and get taxes done Plan for the future
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Domain Capabilities

Income Tax	Work	Business Finance	Personal Finance	CRM & Marketing	Commerce	Expertise			
Tax Content Management	HR & Benefits Payroll Payroll Tax Project Management	Time Tracking Trip Tracking Worker Management	Accounting Financial Planning Budgets Fixed Asset Management Financial Health Scoring Scalable Advice Transaction Understanding & Automation	Budgets Consumer Cash Personal Financial Health Personal Financial Marketplaces Personal Financial Progress	1:1 Communications Audience Organization Brand Management Customer Lifecycle Management Customer Service & Support	Marketing Automation Marketing Channel Management Marketing & CRM Analytics Reputation Management Unified Contact Profiles	Indirect Tax Inventory Management Invoicing & Sales Manufacturing & Assembly Product Information Management	Purchasing & Expenditure Sales Channel Management Shipping & Fulfillment Vendor Management Warehouse Management	Help Practice Management Practice Workforce Operations Smart Support

Core Capabilities

Embedded Fintech	Customer Growth & Engagement	Foundation
Balance Financial Profile	Financial Network Lending	Content Management Customer Acquisition Customer Communication Customer Engagement
	Commerce Experimentation Marketing Tech Personalization Sales Tech	App Marketplace Audit Business Transaction
		Collaboration Customer Care Ecosystem Research Entity Search Reporting Usage Understanding Workflow Document Management
AI Infrastructure		
Autonomous Insights	Generative AI Application Development	Knowledge-Driven Systems
Matching & Recommendations	ML Model Development & Serving	Natural Language & Image Understanding

Security, Technical Compliance, Risk & Fraud

Adversary Management	AI Safety	Application Security	Customer Trust & Safety	Data Security	Infrastructure Security	Risk Data Decisioning
Financial Risk Policy & Operations	Security Incident Response	Technical Governance & Compliance Management	Third-Party Security	Workforce Identity & Security		

Identity

Authentication	Authorization	Connected Identity	Consent	Customer Data Cloud (C360++)
Identity Core	Identity Experiences	Identity Lifecycle Management	Identity Proofing	Verified Identity Network

Essential Capabilities

Development Ecosystem

API & Traffic Management	Cloud Management Services	Components & UI Experiences	Core App	Developer Success	Development Experiences	Dynamic UI Composition
Mobile Application Development	No-Code Development	Observability	Operational Analytics	Service Management & Reliability Engineering	Service & Platform Development	Web Application Development

Enterprise Ecosystem

Digital Workplace Management	Enterprise Finance	Learning	Privacy
Enterprise Infrastructure Management	People Management	Places Management	

Enterprise Architecture

Architecture Governance	Business Strategy Alignment	Solution Acceleration	Strategic Planning
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We supercharged our AI infrastructure with GenOS

Intuit's Generative AI Operating System supports over 10 large language models.

GenStudio

Intuit's dedicated development environment.

GenRuntime

Host and orchestrator for AI models and functions for domain-specific tasks. Enhanced with GenSRF (security, risk, and fraud).

GenUX

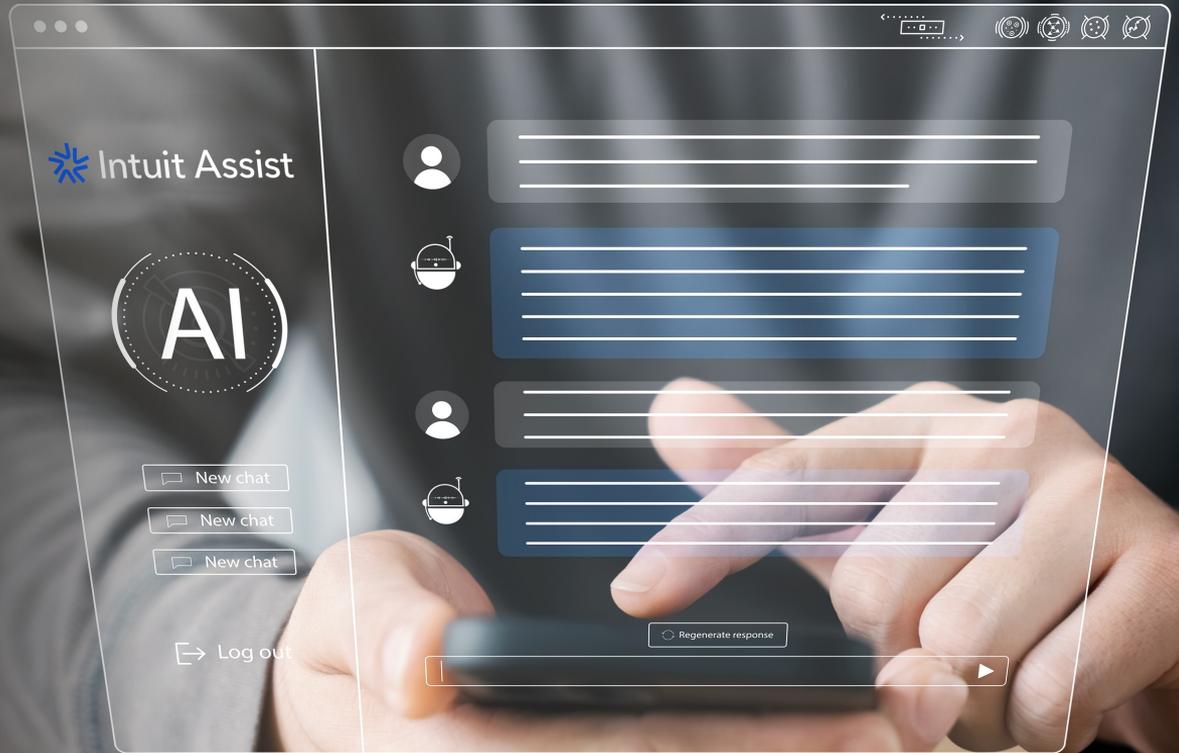
Library of consistent customer interfaces and flows.

AI Workbench

A dedicated development environment for end-to-end application development.

Large language models (LLMs)

Trained on our domains and includes resiliency planning.



Data and AI are our durable advantage

Early investments in data and AI capabilities are paying off

Scale of clean data

95 Petabytes of data
in the data lake

60B Machine learning
predictions per day

Data and AI infrastructure
investments to maintain
customer attributes

60K Tax and financial
attributes per consumer

580K Customer/financial
attributes per SMB

Dynamic usage of large
language models (LLMs)

10+ LLM models available
to developers

12M Total peak monthly
Intuit Assist interactions

Durable advantage has led to innovation like ✨ Intuit Assist, available to 30M+ consumers and 1M small and mid-market businesses

Data and AI innovation across Intuit Assist platform

Vision

Our customers benefit from our connected platform. Our Intuit Assist platform helps our customers get, grow, and manage customers; get paid; and get work done.

Proof points

- Mailchimp customers are adopting our Revenue Intelligence AI-generated journeys at 2x the rate of standard marketing automation.
- Customers used to manually gather information across different products. Now with the combined platform including QuickBooks Business Feed, customers can manage their business in one place with 'done for you' experiences.

City Map capabilities¹

Intuit Data Exchange	Matching & Recommendations	Generative AI Application Development
Identity	Data and AI Infrastructure	Security, Risk, & Fraud
Commerce	CRM and Marketing	

The screenshot displays the Intuit Assist platform interface. At the top, there are navigation tabs for 'Business Feed', 'Dashboard', and 'Cash flow', with 'Business Feed' selected. The 'INTUIT quickbooks' logo is in the top right corner. Below the navigation, a message reads: 'Good morning! Take a look at some of the things I can help with today.' A blue callout box labeled 'BUSINESS FEED' is positioned to the right. The main content area is divided into two sections. The first section, 'NEW INVOICES', shows '\$6,595.00 in new invoices are ready for you to review and send'. Below this is a table with columns: 'Date', 'Subject line', 'Amount', and 'Action'. The table contains three rows: 'Just now', '09/24/24', and '09/23/24'. The second section, 'Customers & leads', features the 'INTUIT mailchimp' logo and a blue callout box labeled 'REVENUE INTELLIGENCE'. It has sub-tabs for 'Overview', 'Customers', 'Pipeline', and 'Marketing', with 'Overview' selected. The main heading is 'Create repeat customers', followed by the text: 'Capture up to \$26k in additional revenue by reaching out to your customers with pre-built email campaigns.' There are two cards below. The first card, 'LIKELY TO PURCHASE', shows 'Dane, Miranda, Anton, and 9 others either missed a regular service or are likely to purchase again. Send them a nudge to keep the momentum going.' It indicates a 'Projected revenue increase: \$7-9k' and has a 'Review email campaign' button. The second card, 'SEASONAL OFFER', shows 'Schedule Fall services promotion to boost sales of your top seasonal services and products during a less busy season.' It indicates a 'Projected revenue increase: \$10-16k' and has a 'Review email campaign' button.

Data and AI innovation across Intuit Assist and money

Vision

Our automations, powered by Intuit Assist, can help our customers take control of their quote-to-cash processes and even streamline and accelerate the sales process anywhere, anytime.

Proof points

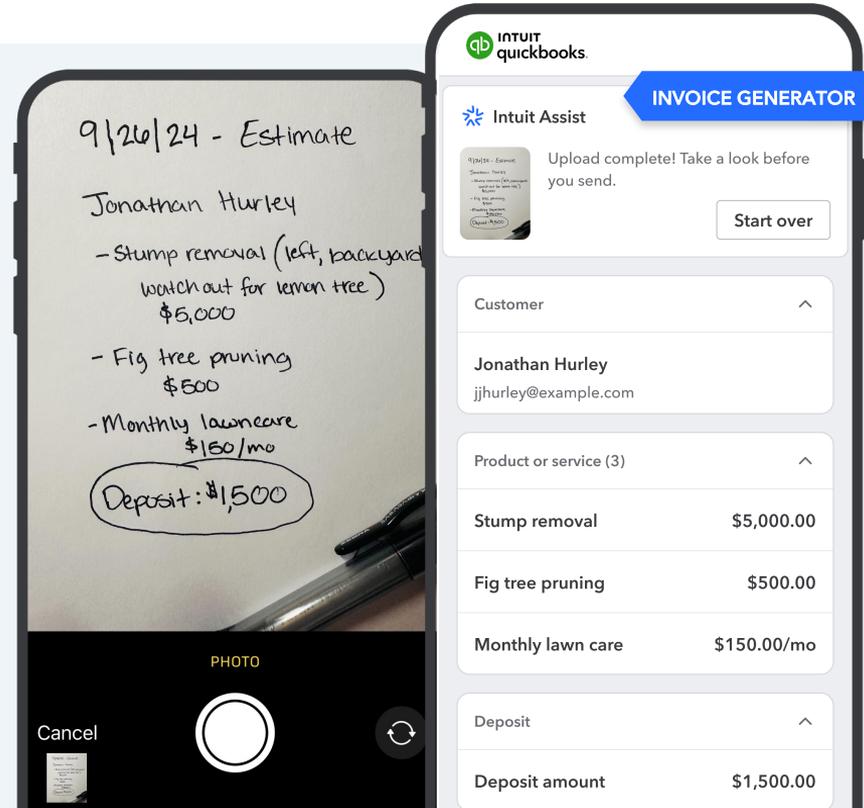
- Intuit Assist QuickBooks invoice generator reminders get customers paid 45% faster.
- Customers used to manually input data from invoices, which was tedious and time consuming. Now customers have Intuit Assist do the work for them by automatically ingesting the data, creating invoices, and sending custom reminders to help them get paid faster.

City Map capabilities¹

AI Infrastructure

Data Infrastructure

Integration & Automation



Data and AI innovation for intelligent data ingestion

Vision

Customers never have to think about what a document is, when to upload, and where to upload.

Upload data automatically by taking a photo or importing data through our GenAI-powered document management feature in Credit Karma and then use the data in TurboTax. Customers don't need to worry about what each document is and when to upload. Tax Hub allows customers to easily track progress.

Proof points

In the future, customers no longer have to struggle to understand when and where to upload documents. Our GenAI-powered document feature will make this easy for customers by telling them when to upload documents (e.g., around tax season), allowing them to upload in whatever format and whenever they choose, taking the mental load out of the equation. This feature will take data in Credit Karma and make it available in TurboTax when the customer is ready to file their taxes.

City Map capabilities¹

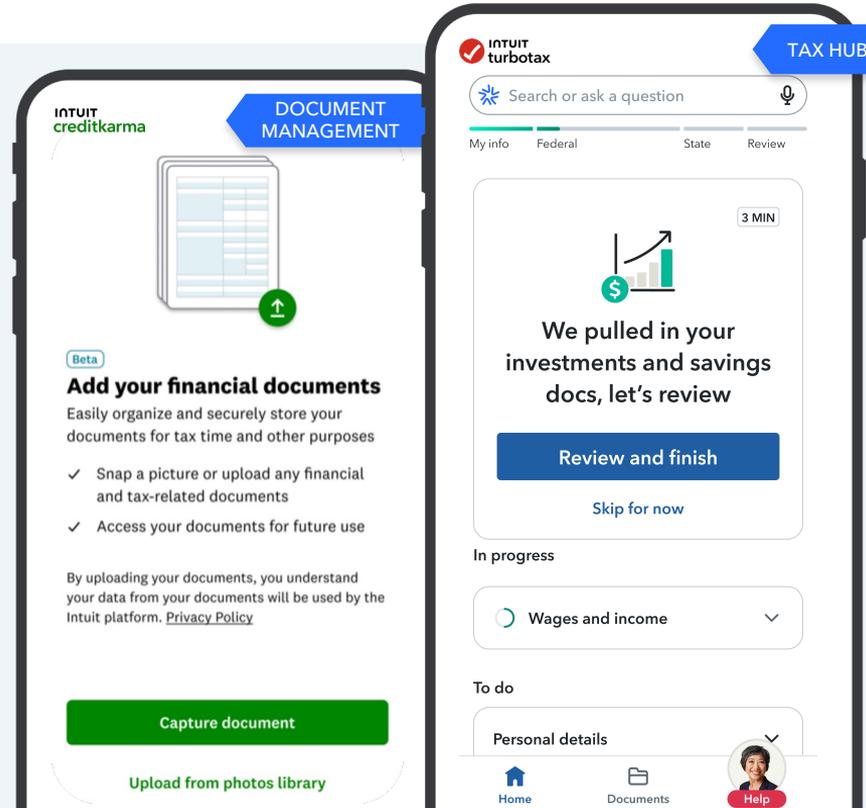
AI Infrastructure

Data Infrastructure

Integration & Automation

Identity

Income Tax



Data and AI innovation for mid-market

Vision

Intuit Enterprise Suite is a configurable platform with payments and bill pay, project profitability, multi-entity financial management, workforce management capabilities, and marketing, all catered toward complex business needs and sold together.

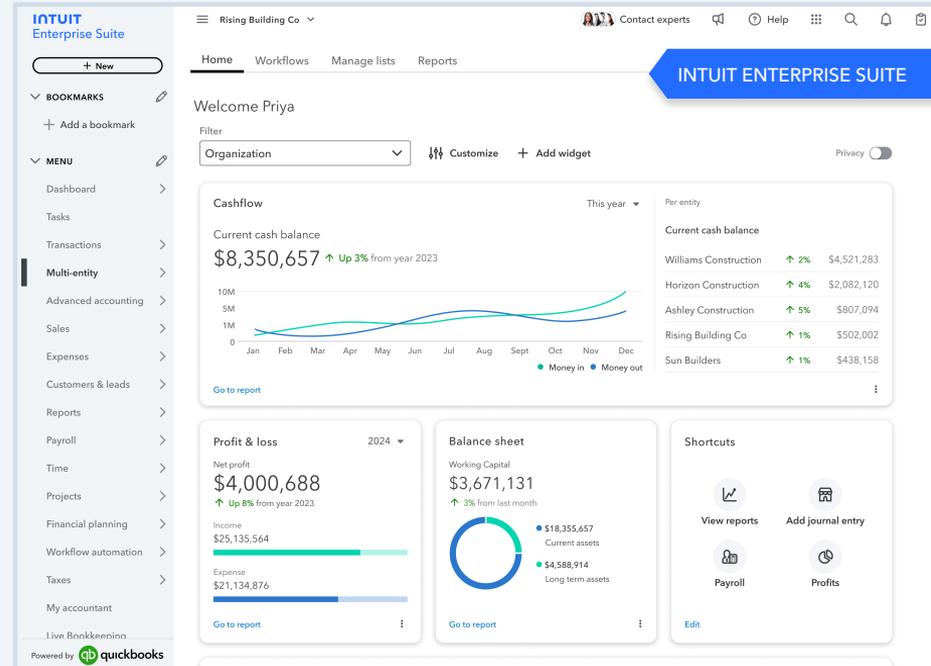
Mid-market top requested features include multi-entity, AI-powered profit-and-loss forecast, and project-profitability.

Proof points

- Customers are telling us that knowing how the business is performing with insights and recommendations helps increase revenue and profitability.
- Large enterprise customers with multiple companies used to have to enter financials for each company. Now, entering data and insights are 'done for them.'

City Map capabilities¹

Reporting	Identity	Data Insights
Sales Tech	Gen AI App development	Monetization Experience Platform





Preview of customer experiences we are exploring

and we are just getting started...

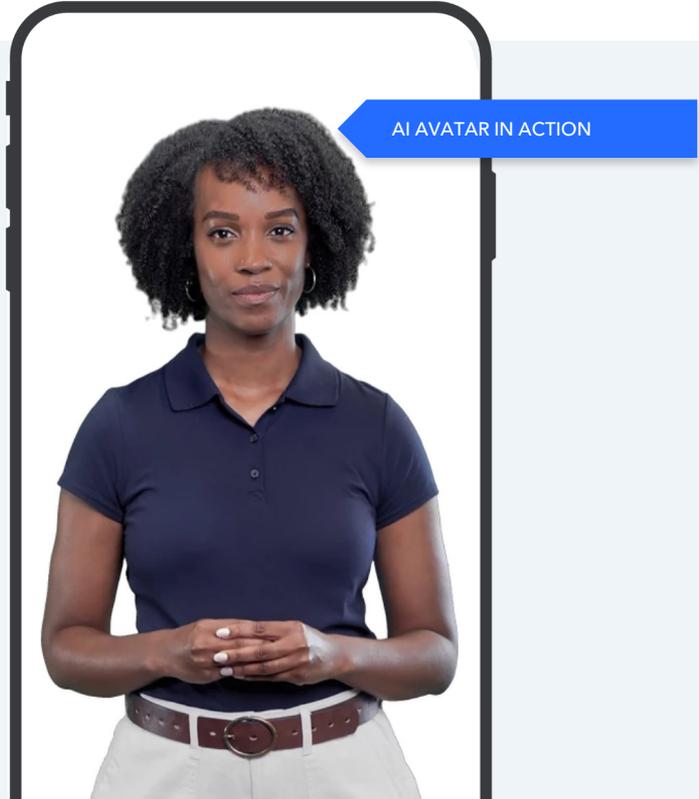
We are pushing technological boundaries by exploring amazing customer experiences with avatars.

Gateway to live human expertise

Our vision is an AI avatar, delivered as an avatar instead of text, that transforms our experience by creating a highly engaging and memorable interaction, which can be transferred to a real human at any point.

Studies show that customers prefer **visual interactions** over text-based exchanges and retain more information.

65% of individuals are visual learners.



Execution velocity through platform leverage

Architecting the company for velocity

We have already made progress with key drivers of platform velocity.

AI-native capabilities

Self-serve capabilities

Code contribution to capabilities

Paved paths and patterns



Our GenAI-powered workforce drives velocity

8x Developer velocity increase in the past four years

10% Conversion uplift for personalized content for in-product discovery campaigns

15% Average productivity gains from overall GenAI experiments

50% Reduction in marketing production content creation time - greater workforce efficiency

Up to 30% Faster coding in experiments with AI assistance

97% Content copy doesn't require edits after GenAI creation - greater workforce efficiency

Key takeaways

Technology is the fuel that powers 'done for you' customer experiences with a gateway to live human expertise



Data and AI are our durable advantage

Built on years of investment, our data and GenAI/AI infrastructure allow us to develop AI-native products at scale.



Execution velocity through platform leverage

With our forward-thinking approach, we've built a pathway to continuously increase platform leverage and speed.

Marianna Tessel

Key takeaways



Growing our franchise worldwide and improving monetization

We made meaningful progress in FY24, executing on our strategy to drive platform adoption and disrupt the mid-market.



Large TAM with significant customer and revenue opportunity

The breadth of our platform and the audiences we serve give us a massive global opportunity across our \$185B TAM, with significant opportunity for growth given our current 5% penetration.



Global AI-driven expert platform

We win as a platform, with our robust data and AI capabilities, network of AI-powered virtual experts, and vast suite of solutions that power prosperity.



Meaningful acceleration opportunities support durable long-term growth

We have significant opportunities to drive platform adoption and disrupt the mid-market in line with our Big Bets, bolstering our confidence in delivering durable long-term growth.

FY24 Results

Platform strategy translated to strong FY24 results

Demonstrating continued strength with momentum across the business driven by Online Ecosystem growth

Meaningful progress in FY24 as we executed on our strategy to expand our platform and serve increasingly complex customers

Revenue

19% Total revenue growth to **\$9.5B**

20% Online Ecosystem revenue growth to **\$6.9B**

Platform Adoption

11% US QBO subscriber growth¹

36% Online Money Portfolio revenue growth to **\$1.0B**

23% Online Payroll revenue growth to **\$1.1B**

11% Mailchimp revenue growth to **\$1.3B**

3x QuickBooks Live subscriber growth

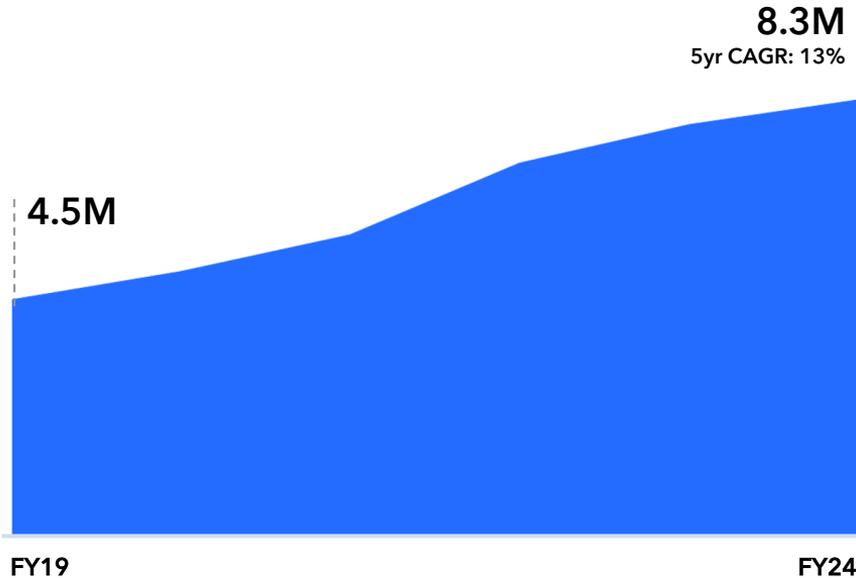
Mid-Market Expansion

28% QBO Advanced subscriber growth, with **84%** retention

36% Online Ecosystem revenue growth for QBO Advanced customers

Scaling our Online base

ONLINE PAYING CUSTOMERS



Becoming the platform of choice for businesses at scale

We are less than 20% penetrated with our base of Online paying customers across our global customer TAM, and we made strategic progress in FY24 with a focus on serving complex customer needs with our platform.

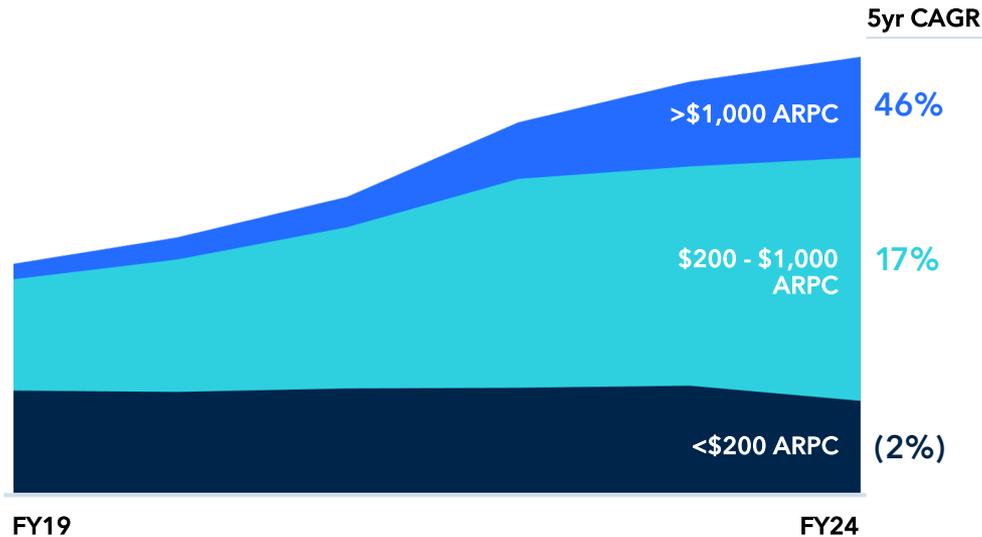
- **11%** growth in US QBO customers.¹
- **28%** growth in QBO Advanced customers, bolstered by their **84%** retention (**+2 pts** YoY).
- **13%** growth in new Mailchimp mid-market paid subscribers.

We continue to prioritize global acquisition of early-stage businesses, transitioning from a self-employed product designed for gig workers to QuickBooks Solopreneur, targeting higher LTV businesses and offering seamless upgrade and cross-sell paths.

- **24%** QoQ growth in QuickBooks Solopreneur gross new subscribers in Q4 FY24.

Driving meaningful ARPC expansion over time

ONLINE CUSTOMER BASE MONETIZATION



ARPC expansion driven by platform adoption and mid-market expansion

Online Ecosystem ARPC up 11% YoY in FY24 to \$859¹, as we:

Drive strong adoption of our Online services

- Worldwide Online services revenue grew **21%** YoY.
- **55%** YoY increase in rate of 3+ platform offerings adoption by new QBO cohorts.²

Deliver growth in the mid-market

- Ecosystem revenue from QBO Advanced customers grew **36%** YoY.
- QBO Advanced ecosystem ARPC is **5x** that of the rest of the base, with Payroll and Payments penetration exceeding that of QBO Core by **12 pts** and **9 pts** respectively.

Price for value of expanded and enhanced offerings

- Successfully digitizing businesses on a single platform, helping our customers save time, get paid faster, and operate with confidence (e.g., customers get paid **45%** faster with AI-powered invoice reminders on our platform).
- Improving QBO retention to **82% (+1 pt YoY)** across SKUs, a reflection of the increased value we're delivering as we price for value over time.

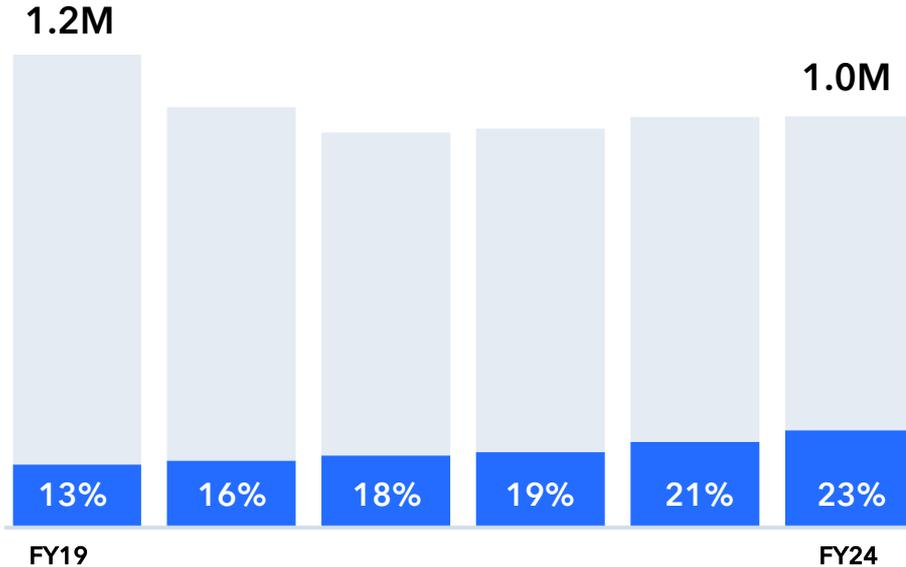
Note: FY19-FY20 Online customer base does not include customers of legacy standalone Time and Money products.

1. Compared to FY23 Online Paying ARPC of \$778. ARPC is in constant currency.

2. Compares customers acquired Nov-Apr FY24 vs. Nov-Apr FY23; excludes QuickBooks Solopreneur and Bill Pay launches.

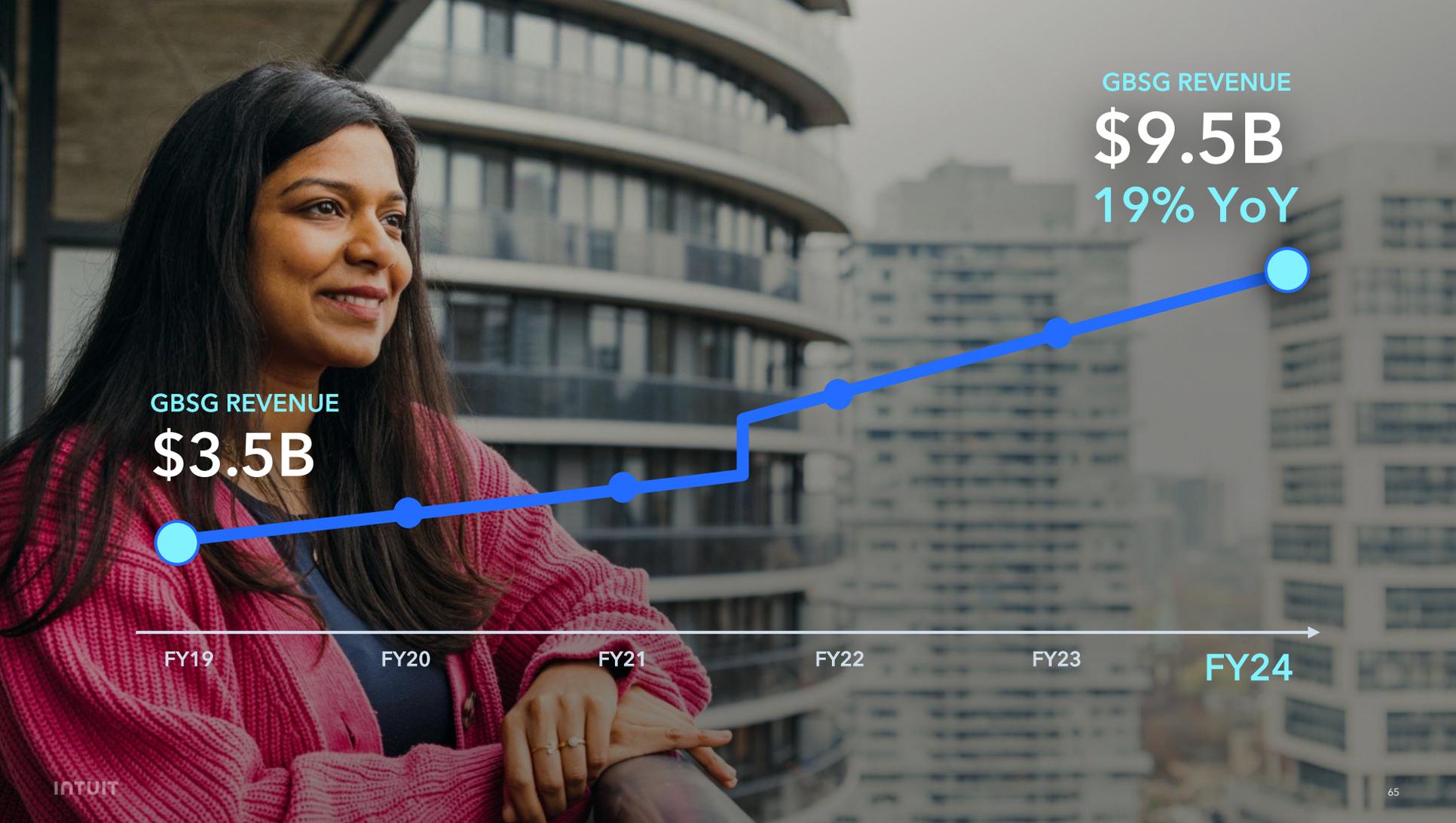
Serving and retaining high value Desktop customers

■ Non-Enterprise Desktop customers
■ QuickBooks Enterprise customers



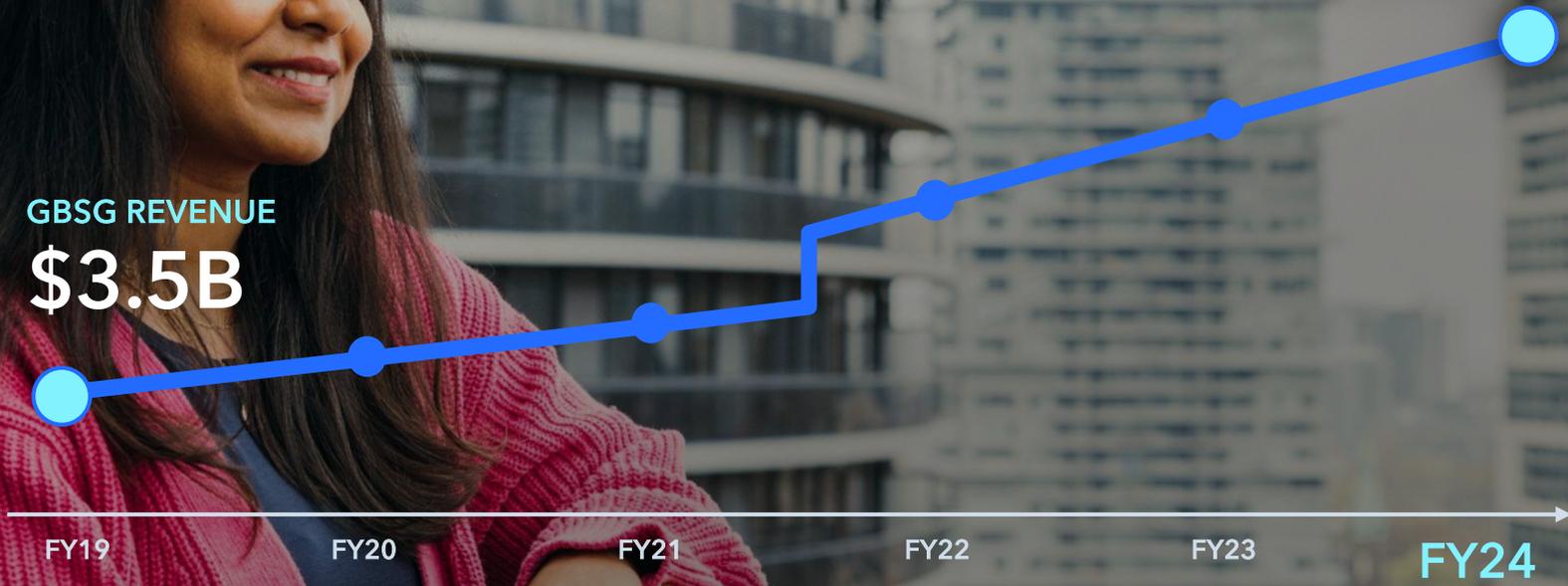
Continuing to serve customers with our Desktop solutions

- We have completed our business model transformation to subscription, with **~80%** of Desktop revenue now subscription-based, including **100%** of Desktop accounting.
- **11%** of total GBSG customers remain on QuickBooks Desktop today vs. **59%** 10 years ago.
- **23%** of remaining Desktop customers and **32%** of new Desktop customers use QuickBooks Enterprise SKU for their complex needs, contributing **50%** of total Desktop revenue and bolstered by an **88%** renewal rate; QuickBooks Enterprise penetration contributing to **\$2,298** total Desktop ARPC.



GBSG REVENUE
\$9.5B
19% YoY

GBSG REVENUE
\$3.5B



Our growth strategy



INTUIT MISSION

Powering Prosperity Around the World

We remain guided by our customers' key problems

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

Business Problems

NEED	RANK
Get, grow, and manage customers	1
Get paid and pay bills	2
Get capital	3
Pay and manage workforce	4
Access advice	5
Be compliant and organized	6
Get work done	7

Running a successful business is challenging

80+

hours SMBs spend on average each year doing or managing others doing **bookkeeping and taxes**

7-25

apps used by mid-market owners to run their business

79%

of small businesses struggle to **pay suppliers** on time and 72% pay late fees for missed payments



50%

of businesses go **out of business** within 5 years

>80%

of businesses that fail experience a **cash flow** challenge

64%

of SMBs do not have enough time to focus on **marketing** and must make decisions **without the benefit of insights or data**

We're serving more customers than ever

Our broad and diverse customer base spans businesses of varying size, industry, geography, and complexity

3 customer audiences...

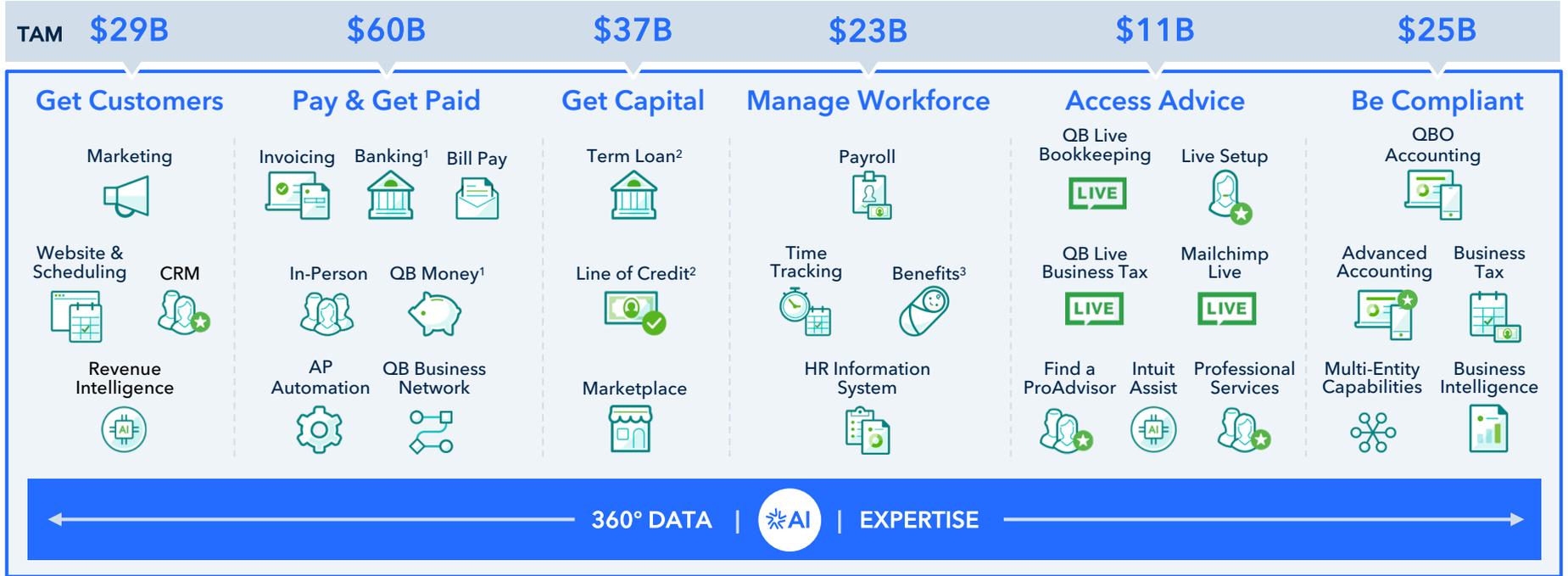


...across many dimensions of complexity



Offering customers a robust, mission critical platform

The breadth of our suite provides us with a large global opportunity across a \$185B TAM



Powering prosperity with our breadth, depth, and scale

Our broad suite of solutions and connected data and AI capabilities unlock a 360° business view for our customers

Get Customers

Pay & Get Paid

Get Capital

Manage Workforce

Access Advice

Be Compliant

Platform Benefits

Actionable **business intelligence** and in-depth **expertise**, leveraging data across the platform.

'Done for you' experiences with **clean, up-to-date, and accurate books** driven by AI and workflow automation.

Cohesive platform **where all the tools work together**, with unified search, navigation, tasks, and reminders.

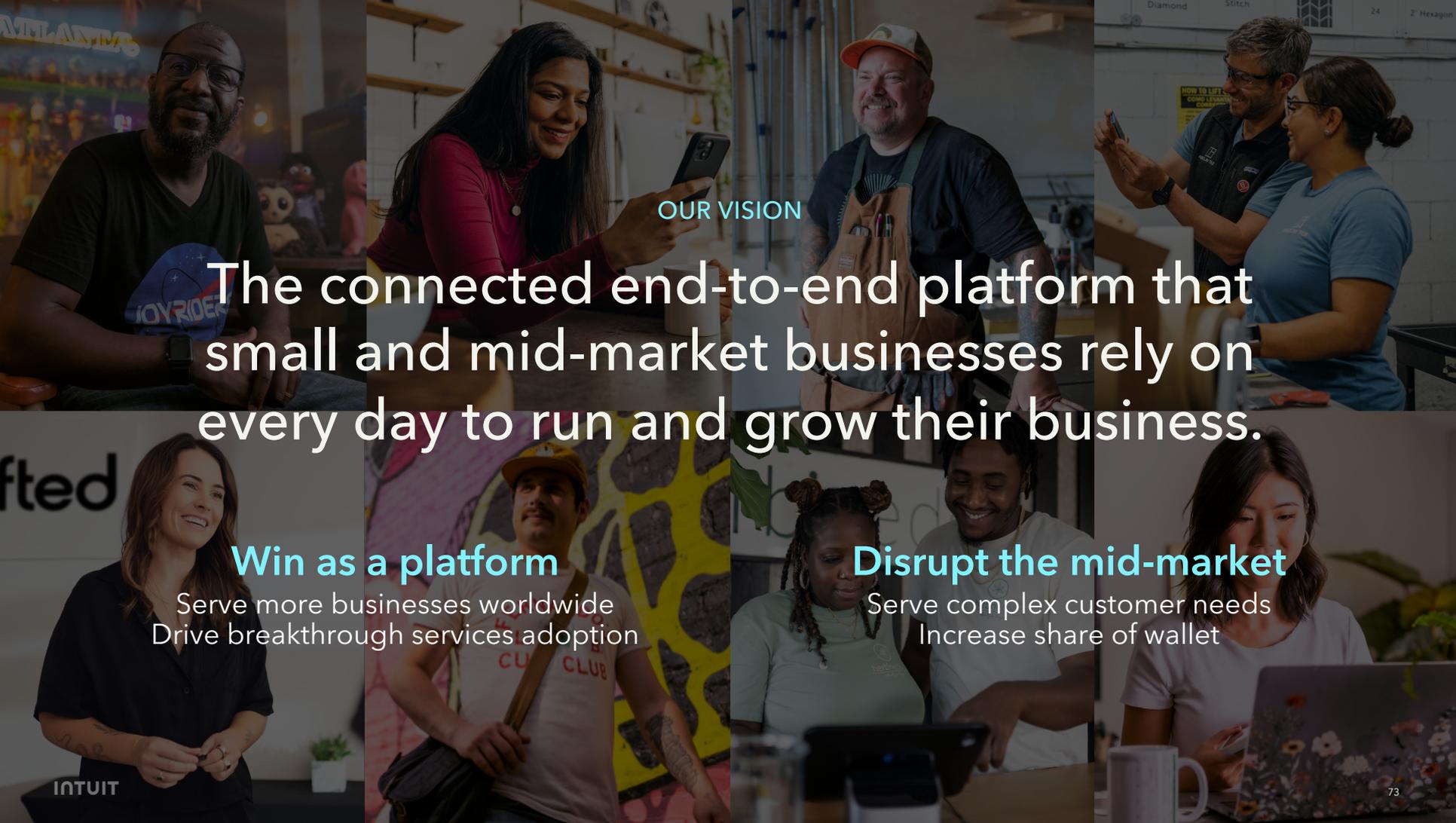
A **single trusted vendor** to work with, simplifying the experience of running a business (billing and support in one place).

← 360° DATA



EXPERTISE →

Robust platform benefits improve revenue and profitability for businesses we serve



OUR VISION

The connected end-to-end platform that small and mid-market businesses rely on every day to run and grow their business.

Win as a platform

Serve more businesses worldwide
Drive breakthrough services adoption

Disrupt the mid-market

Serve complex customer needs
Increase share of wallet

SMALL BUSINESS

Ben

Landscaping
Business Owner

Win as a platform

36%

Online Money
Portfolio revenue
growth to \$1.0B

23%

Online Payroll
revenue growth
to \$1.1B

22%

growth in QBO
and Mailchimp
shared customers

20 pt

higher ecosystem attach
rate for QB Live customers
vs. rest of QBO base

INTUIT

Hi Ben, here is your daily snapshot



Bills

Review new bills based on emails you forwarded

Status	Vendor	Amount	Due Date
Draft	Parrott Electric	\$319.27	10/13/24
Draft	Kaplan Gardens	\$679.87	10/27/24



CRM

You have 3 more customers with repeat business opportunities



Austin Pettus

Tree Trim

\$2,400.00

[Follow up](#)



Alicia Greenberg

Flower planting

\$1,500.00

[Follow up](#)



Payroll

You have enough funds to cover payroll this month

Days to Payroll

0 days

Total due

\$1,720

[Run Payroll](#)

Employee	Hours	Rate	Total
Crystal Mayers	24	\$30/hr	\$1,720.00



Invoices

Generated 4 new invoices

[Review and send](#)



Live

Let me walk you through the
benefits of using discounts



[Chat now](#)

Robust suite of solutions fuels SMB growth

✦ You have new qualified leads. I've drafted emails to each of them, which you can find in your inbox.

Manage new leads in CRM

Send revenue-generating Mailchimp campaign

Connect with a marketing expert

Automatically generate pay-enabled invoices

Get Customers

Marketing



Website & Scheduling



CRM



Revenue Intelligence



Pay & Get Paid

Invoicing



Banking¹



Bill Pay



In-Person



QB Money¹



AP Automation



QB Business Network



Get Capital

Term Loan²



Line of Credit²



Marketplace



Manage Workforce

Payroll



Time Tracking



Benefits³



HR Information System



Access Advice

QB Live Bookkeeping



Live Setup



QB Live Business Tax



Mailchimp Live



Find a ProAdvisor



Intuit Assist



Professional Services



Be Compliant

QBO Accounting



Advanced Accounting



Business Tax



Multi-Entity Capabilities



Business Intelligence



360° DATA



EXPERTISE

Robust suite of solutions fuels SMB growth

✦ Your Payroll is coming due, and you're forecasted to have a dip in cash flow due to unpaid invoices.

Analyze cash flow forecast

Explore a Line of Credit

Automate pay-enabled invoice reminders

Connect with an expert

Get Customers

Marketing
Website & Scheduling
CRM
Revenue Intelligence

Pay & Get Paid

Invoicing **Banking¹** Bill Pay
In-Person QB Money¹
AP Automation QB Business Network

Get Capital

Term Loan²
Line of Credit²
Marketplace

Manage Workforce

Payroll
Time Tracking Benefits³
HR Information System

Access Advice

QB Live Bookkeeping Live Setup
QB Live Business Tax Mailchimp Live
Find a ProAdvisor Intuit Assist Professional Services

Be Compliant

QBO Accounting
Advanced Accounting Business Tax
Multi-Entity Capabilities Business Intelligence

← 360° DATA



EXPERTISE →

MID-MARKET

Mary
Construction
Firm CFO

Disrupt the mid-market

28%

growth in QBO
Advanced customers
to 283K, including 69%
international growth

12 pts

higher Payroll
penetration for QBO
Advanced customers
vs. QBO Core

13%

growth in new
Mailchimp
mid-market paid
subscribers

\$20K

initial estimated ARPC
for Intuit Enterprise
Suite contracts¹

INTUIT

1. Intuit Enterprise Suite ARPC is based on early customer data and is not indicative of future results as we scale the customer base. IES ARPC is based on contracts signed. Customers with multiple entities have one IES contract but would have had separate QBO subscriptions for each entity.

Hi Mary, here is your daily snapshot

Current cash balance

\$512,600



Project Overview

16 ● ON TRACK

10 ● AT RISK

1 ● OFF TRACK



Bills

You have new workflow approvals

Name	Entity	Workflow type	Created on	Created by	On/Off
Bill approval	San Fran	Approval	09/26/24	Bianca K.	●
New vendor approval	San Fran	Approval	09/26/24	Judy S.	●
Bill Creation	San Fran	Approval	09/26/24	Heather K.	●



Experts

View your dedicated experts



Mya Riddle Account Manager
(650) 555-1234

[Schedule](#)

Profitability-driving insights solve complex customer needs

✦ Your Elite Residence project may miss the profitability goal by 10%.

Analyze profitability with Business Intelligence

Automate overtime tracking with QB Time

Batch upload bills with Bill Pay

Connect with my account manager

Get Customers

Marketing 

Website & Scheduling  CRM 

Revenue Intelligence 

Pay & Get Paid

Invoicing  Banking¹  **Bill Pay** 

In-Person  QB Money¹ 

AP Automation  QB Business Network 

Get Capital

Term Loan² 

Line of Credit² 

Marketplace 

Manage Workforce

Payroll 

Time Tracking  Benefits³ 

HR Information System 

Access Advice

QB Live Bookkeeping **LIVE** 

Live Setup 

QB Live Business Tax **LIVE** 

Mailchimp Live **LIVE** 

Find a ProAdvisor  Intuit Assist 

Professional Services 

Be Compliant

QBO Accounting 

Advanced Accounting  Business Tax 

Multi-Entity Capabilities 

Business Intelligence 

360° DATA



EXPERTISE

Embedding expertise across the platform

EXPERTISE (BIG BET 2)

Vision

We are the leading virtual expert platform, connecting people to experts across our platform. We build confidence for people at moments of truth as they seek financial, business, and tax expertise by allowing them to easily connect and collaborate how and where they want. Our AI assistant and Live experts come together to seamlessly support customers and their needs end-to-end.

Opportunity

\$11B assisted bookkeeping opportunity in the US.

40% of SMBs say bookkeeping and taxes are the worst part of owning a small business.

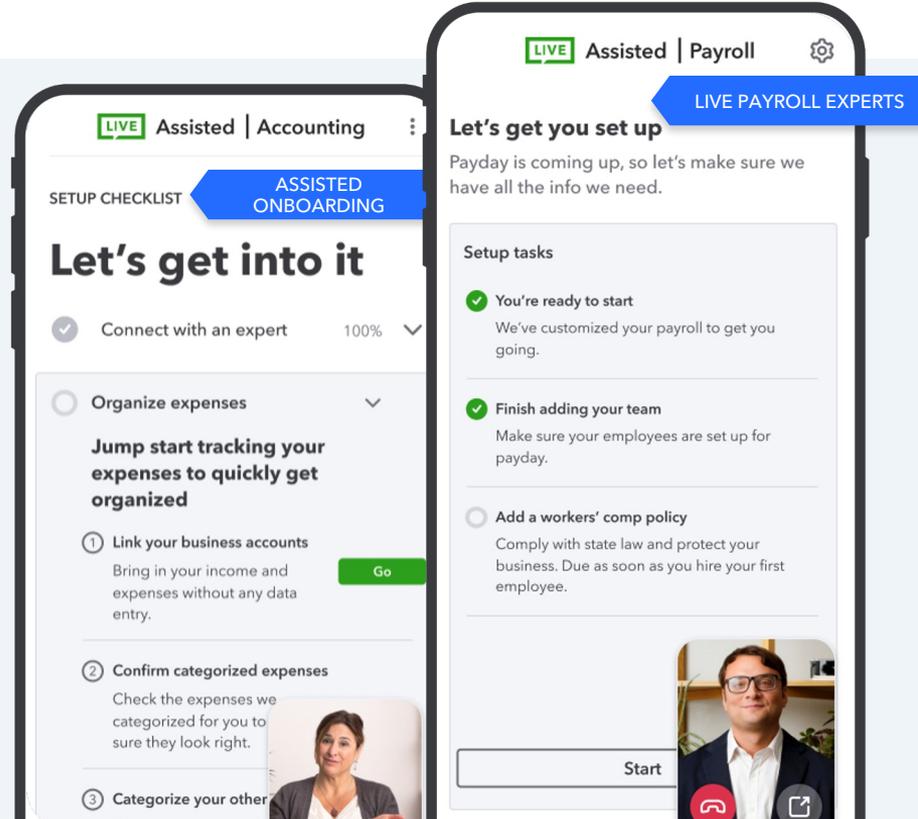
88% of SMBs use assisted tax preparation methods to file their taxes.

Proof points

3x YoY growth in QB Live subscribers.

20 pts higher ecosystem attach rates for QB Live customers vs. rest of QBO base.

4x higher ecosystem ARPC for QB Live customers vs. rest of QBO base.



Delivering a robust suite of money solutions

MONEY PORTFOLIO (BIG BET 4)

Vision

We become the platform of choice for money movement and management, putting businesses in complete control of their money. We provide easy receivables and payables, instant low-friction money movement, effortless cash flow management, broad access to capital, and a leading B2B Payments network driven by our Bill Pay solution.

Opportunity

\$97B Payments, Invoicing, Banking, and Capital category across our priority markets.

\$2T+ of invoices managed in QuickBooks in FY24.

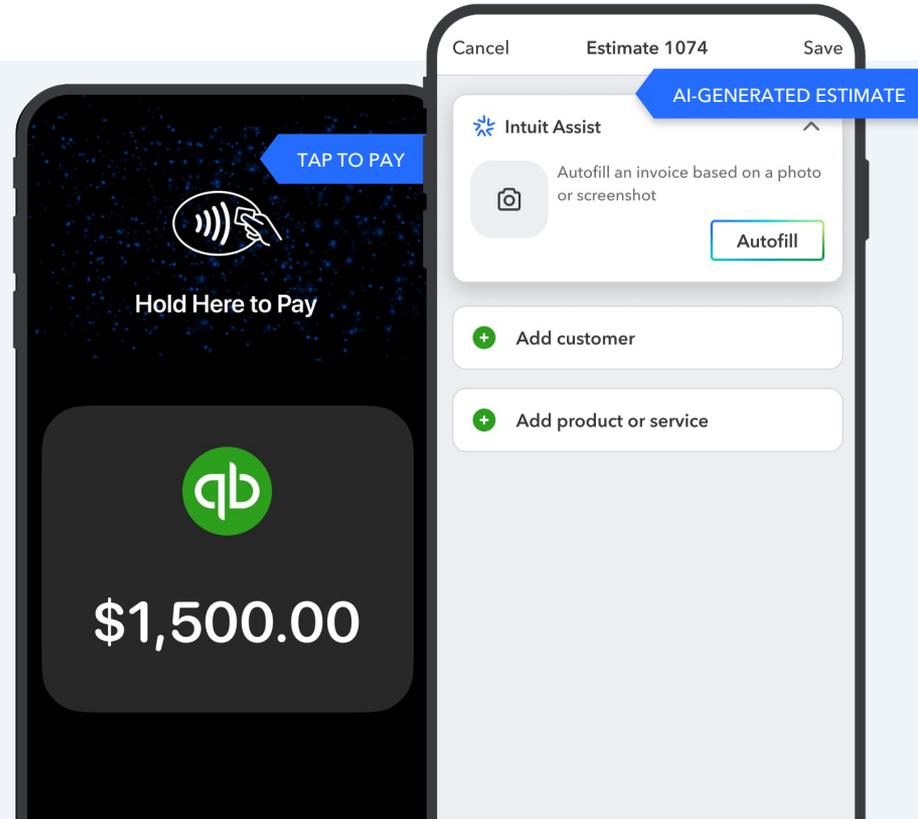
\$1T+ of bills recorded in QBO in FY24, representing a large opportunity to automate Accounts Payable and digitize Bill Pay.

Proof points

20% growth in Online total payment volume¹ in FY24, to **\$124B**.

\$2.4B in financing accessed by businesses through QuickBooks Capital², **+28%** YoY.

4x increase in Bill Pay volume over the last six months of FY24.



Scaling an integrated suite of workforce solutions

WORKFORCE SOLUTIONS (BIG BET 4)

Vision

We power prosperity for employers by reimagining how they manage their thriving teams from hire to retire. We reduce the administrative burden of people management with a scalable, integrated suite of payroll, time tracking, HR information system, benefits, and workforce management offerings.

Opportunity

\$23B worldwide workforce solutions category.

75% of SMBs offer benefits like paid sick leave, healthcare, and paid vacation, with 1 in 4 planning to expand benefits offered.

50% of SMBs and self-employed do manual time tracking.

Proof points

18M total US workers paid annually.

57% growth in mid-market customers using our highest-end Payroll SKU.

16% YoY increase in Payroll subscribers in Canada and the UK.

The image displays two mobile application screens. The left screen, titled 'Employee list', shows a profile for 'Brandon Smith' with a photo and the status 'Active'. It features a 'DOCUMENT UPLOAD' button and a list of actions. Below this, there are tabs for 'Profile', 'Paychecks', 'Documents', and 'Notes'. A 'Create folder' button and an 'Add documents' button are visible. Three upload options are listed: 'Upload from this device' (Browse and select documents to upload), 'Browse Intuit documents' (Select files from your Intuit Account), and 'Add from a mobile device' (Scan a QR code to upload from mobile). A document 'W-4.pdf' is shown with a 'Payroll' type and an 'Updated: 2/17/2022' timestamp.

The right screen, titled 'Sign document', shows an 'EMPLOYEE NON-DISCLOSURE AGREEMENT'. The text includes: 'FOR GOOD CONSIDERATION, and in consideration of being employed by _____ (Company), the undersigned employee hereby agrees and acknowledges:'. It lists several clauses (1-4) regarding trade secrets, technical information, business information, and return of property. The document is signed on a specific day of the month of 20____. The signature is 'Mike Rooney, Sr. HR Manager'. The screen shows 'Page 1 / 2' and a 'Get started' button. A progress indicator at the bottom shows '0/3 Required fields completed'.

Helping businesses get, grow, and manage customers

MAILCHIMP (BIG BET 4)

Vision

We are an end-to-end growth platform for SMBs to grow their businesses and manage their cash flow. We help generate new leads, identify target segments, personalize content, and build fully optimized omnichannel campaigns. We provide businesses with a 360° view of their audiences to power robust recommendations and targeted insights that unlock growth.

Opportunity

\$29B worldwide Marketing category.

#1 priority for SMBs is increasing online sales, #2 is improving marketing results.

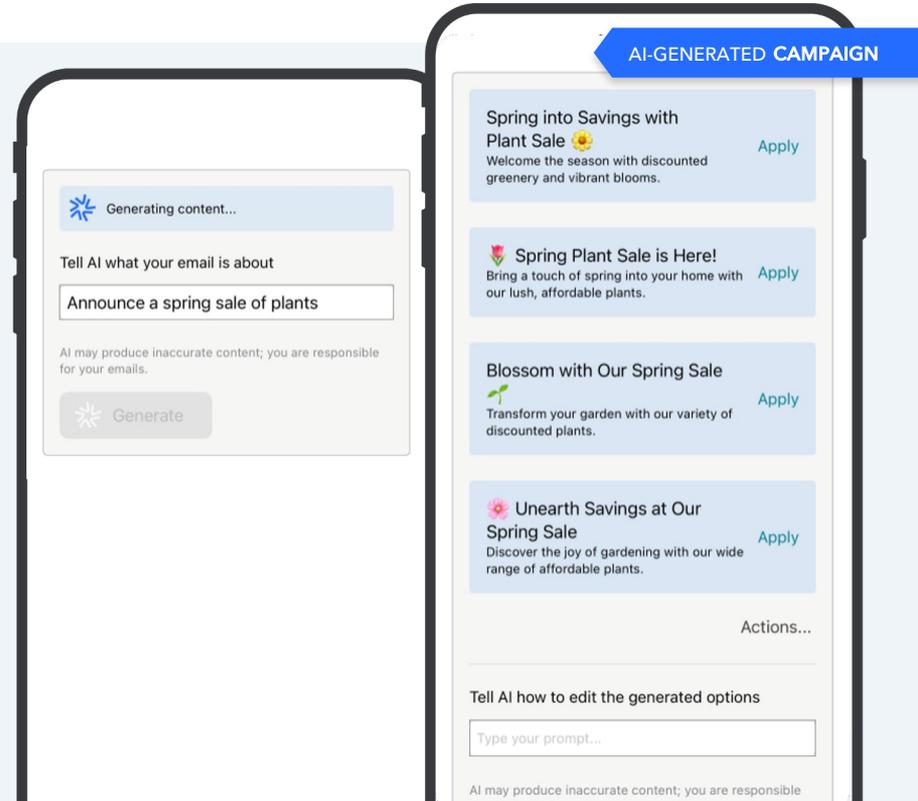
77% of small and mid-market businesses have not adopted a formal CRM despite the importance of getting customers.

Proof points

22 pts increase in mix of Mailchimp users on higher-end SKUs.

13% YoY growth in new Mailchimp mid-market paid subscribers.

22% YoY growth in QBO and Mailchimp shared customers.



Expanding globally to serve more businesses

GLOBAL OFFERINGS (BIG BET 4)

Vision

We are the source of truth for small and mid-market businesses around the world. We empower SMBs with an open platform that enables them to both run and grow their businesses, leveraging the combined powers of QuickBooks and Mailchimp to scale and win in our priority markets and leading with Mailchimp as the tip of our spear to penetrate all other markets.

Opportunity

\$55B opportunity for ecosystem services in our priority markets for QuickBooks and globally for Mailchimp.

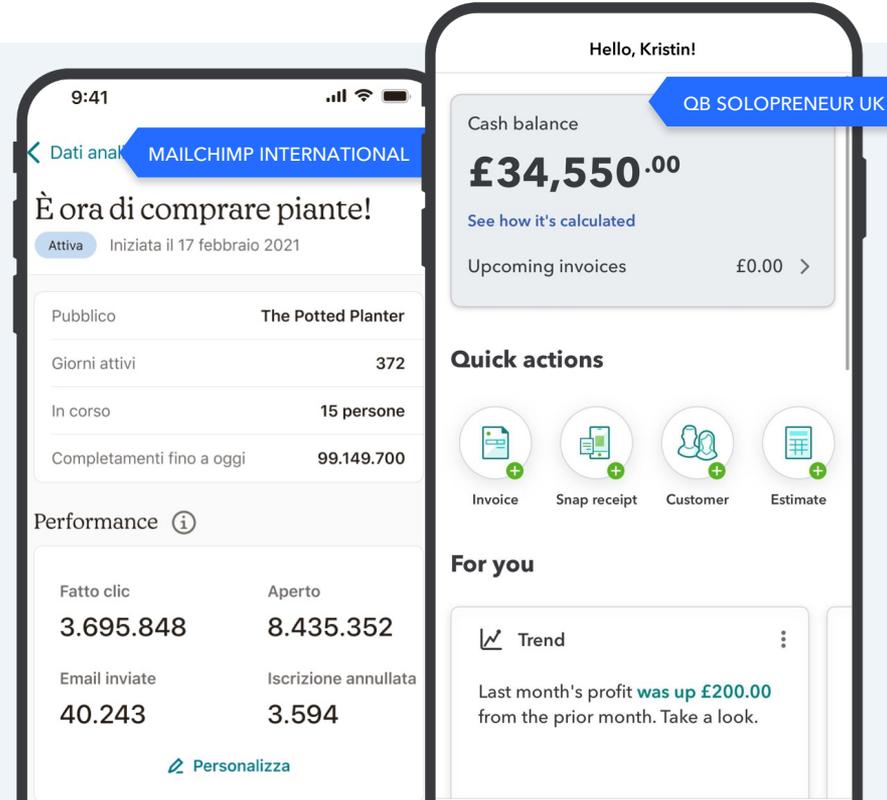
>50% Mailchimp paying customers are outside the US.

Proof points

13% international Online revenue growth.¹

69% YoY growth of QBO Advanced customers in international markets.

45% YoY growth in Mailchimp conversion rate in non-English speaking markets where we have app translation.



Solving mid-market customers' complex needs

MID-MARKET SOLUTIONS (BIG BET 5)

Vision

We offer a robust, integrated suite for mid-market businesses to run and grow their businesses, with QBO Advanced and Intuit Enterprise Suite at the core. Mid-market customers can efficiently manage their business end-to-end on our platform of connected, scalable solutions with enhanced automation, advanced capabilities, and next-level Expert services. We let customers create a solution that works for their needs through easy customization and usage, at a disruptive price point.

Opportunity

\$89B mid-market opportunity across in our priority markets for QuickBooks and globally for Mailchimp.

1.9M mid-market businesses in our priority markets.

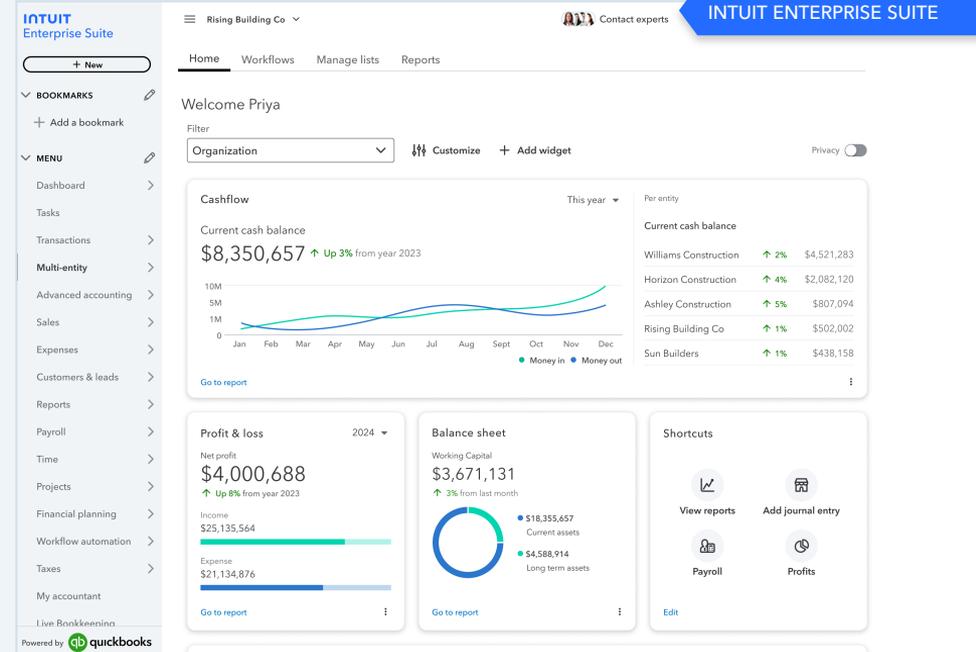
800K mid-market customers using Core QBO and Core Desktop SKUs in the US, Canada, UK, and Australia, demonstrating high-margin opportunity for cross-sell.

Proof points

283K QBO Advanced customers, **+28%** YoY.

5x QBO Advanced ecosystem ARPC vs. rest of base, with Payroll and Payments penetration exceeding that of QBO Core by **12 pts** and **9 pts** respectively.

\$20K initial estimated ARPC for Intuit Enterprise contracts.¹



AI expected to create meaningful long-term acceleration

Intuit Assist

Delivering meaningful benefits to customers with GenAI and providing significant monetization opportunities across the platform

BUSINESS PLATFORM

11x

Engagement with Intuit Assist in the QBO private beta since launch, demonstrating value we are delivering to customers.

9 pts

Lift in onboarding flow completion rates for QBO trialers using GenAI, expected to drive improved new customer conversion and retention.¹

45%

Increase in the speed at which QBO customers get paid when they use Intuit Assist invoice reminders, expected to drive increased payments usage.

51%

Time saved when QBO customers auto-generate bills directly from PDFs with Intuit Assist, expected to drive increased Bill Pay usage.²

>90%

Time saved for Mailchimp users leveraging Revenue Intelligence pre-built marketing journeys, providing opportunity to price for value.³

3.1B

Emails sent with AI-generated content through Mailchimp to date, providing opportunity for direct monetization.³

1. Results indicated are from beta test populations of fewer than 1,000 users vs. comparable control population. Actual results at scale may differ.

2. Time saved is based on median time to complete task with and without AI-driven automation.

3. Based on InLine AI Assistant feature for December 2023 - August 2024.

Execution of our strategy driving durable long-term growth

Global Business Solution Group

Revenue Growth Drivers

	MULTIYEAR RANGE
Online paying customers	5%-10%
Online paying ARPC	10%-20%

Long-Term Expectation

15%-20%
ANNUAL REVENUE GROWTH

Key takeaways

We are successfully executing our strategy and have high confidence in the runway ahead



Growing our franchise worldwide and improving monetization

We made meaningful progress in FY24, executing on our strategy to drive platform adoption and disrupt the mid-market.



Large TAM with significant customer and revenue opportunity

The breadth of our platform and the audiences we serve give us a massive global opportunity across our \$185B TAM, with significant opportunity for growth given our current 5% penetration.



Global AI-driven expert platform

We win as a platform, with our robust data and AI capabilities, network of AI-powered virtual experts, and vast suite of solutions that power prosperity.



Meaningful acceleration opportunities support durable long-term growth

We have significant opportunities to drive platform adoption and disrupt the mid-market in line with our Big Bets, bolstering our confidence in delivering durable long-term growth.

Mark Notarainni

Key takeaways



Large market opportunity with significant upside

\$135B opportunity across consumer tax, business tax, and personal finance.



Winning in DIY

Focus on ease, speed, and value.



Disrupting Assisted Tax

Superior experience, speed, and price.



One Consumer Financial Platform

Deliver year-round benefits leading to engagement and monetization.

FY24 Results

Growth and momentum at scale in FY24

Strong FY24 progress
against strategic priorities
and key growth vectors

Scale of our businesses

\$4.4B Consumer Group revenue

\$1.7B Credit Karma revenue

Growth in paid customers

12% Growth in higher income tax filers

17% TurboTax Live revenue growth

2x Growth in Full Service customers

Power of one consumer financial platform

75% YoY increase in Credit Karma members who filed with TurboTax¹

68% YoY increase in Credit Karma Money revenue from higher refund deposits²

35% Higher Intuit ARPC for customers using both Credit Karma and TurboTax vs. only TurboTax

TurboTax Live is an engine for growth

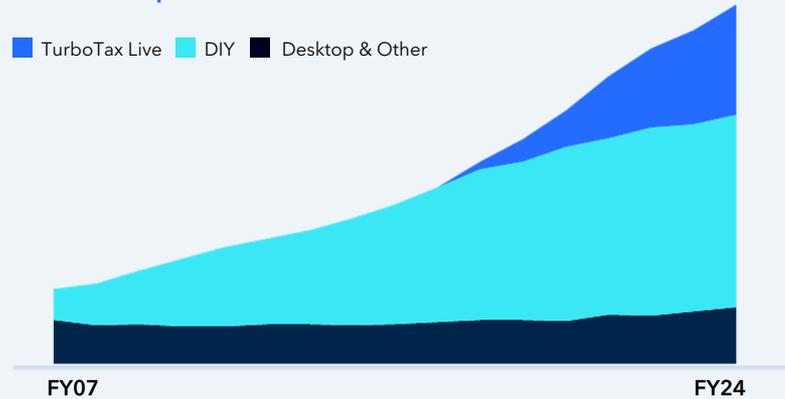
Encouraging progress in expert services and penetrating Assisted Tax

REVENUE

FY24 Consumer Group Revenue

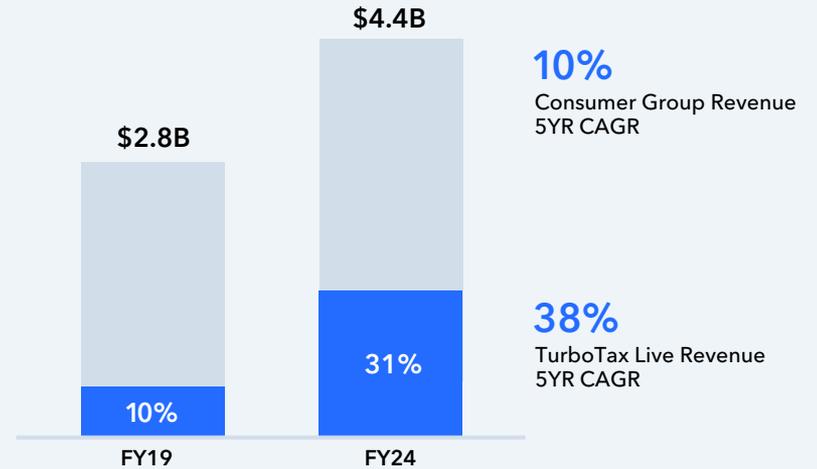
 **\$4.4B**

 TurboTax Live  DIY  Desktop & Other



7% FY24 Consumer Group revenue growth

TURBOTAX LIVE % OF REVENUE



10%
Consumer Group Revenue
5YR CAGR

38%
TurboTax Live Revenue
5YR CAGR

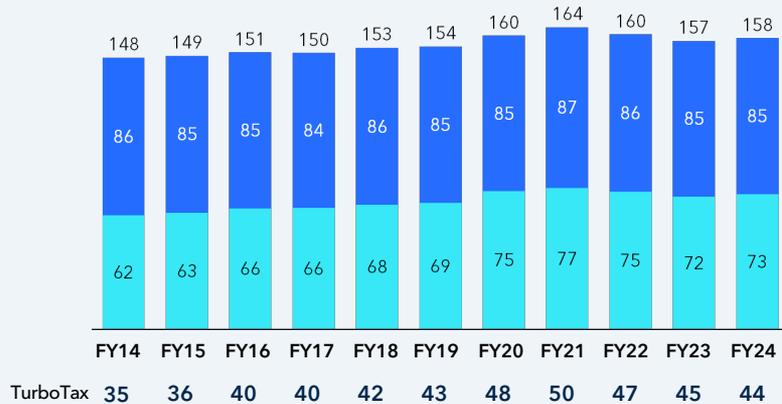
22% of Credit Karma members who filed with TurboTax used TurboTax Live

Strength and momentum in a massive Tax category

Providing a superior experience, confidence, and value to consumer and business tax filers

US CONSUMER TAX INDUSTRY RETURNS¹

■ Assisted ■ DIY/Other



AVERAGE REVENUE PER RETURN (ARPR)

■ Total ARPR ■ Paying ARPR



1% Growth in total returns for FY24; returning to historical trend

3pts YoY improvement in TurboTax Online retention rate to 77%

9% FY24 total ARPR growth, driven by TurboTax Live and paid mix

Credit Karma returned to growth in FY24

Strong momentum over the course of the most recent fiscal year

	FY21	FY22	FY23	FY24	
Members	121M	129M	136M	143M	
Average Monthly Active Users (MAUs)	41M	42M	42M	43M	
Frequency (Usage) Average visits per month, per MAU	4.8x	5.0x	5.1x	5.0x	Improving revenue results in FY24
Average Revenue per MAU Driven by growth in: Frequency of visits, Transactions/MAU, Revenue/Transaction	\$28	\$43	\$39	\$40	Q1 \$405M (5%) YoY
TOTAL REVENUE	\$1.1B	\$1.8B	\$1.6B	\$1.7B	Q2 \$375M 0% YoY
YoY Growth	+37%	+58%	(9%)	+5%	Q3 \$443M +8% YoY
					Q4 \$485M +14% YoY

Our growth strategy



INTUIT MISSION

Powering Prosperity Around the World

Consumers face financial problems that we can uniquely solve

TurboTax and Credit Karma have combined scale and assets to address a number of consumer finance pain points

\$300B+

Tax refunds, for which filers have to wait on the IRS up to 21 days for their money

85M

Filers pay \$22B on tax prep, and 58% of Americans are struggling to make ends meet

4.5 weeks

Time it can take to have taxes done by a CPA and get a refund



50%

Of applicants have been declined for a loan or financial product since 2022

7 hours

Average number of hours that Americans spend weekly on personal finance issues

26%

YoY increase in the annual amount consumers pay for auto insurance premiums

One Consumer Financial Platform

Powering prosperity for all consumers

44M tax returns
12K tax experts
\$107B tax refunds per year
60K tax and financial attributes per consumer



143M members
43M MAUs
60B daily machine learning predictions
\$10.4T visibility into in consumer debt

Key Capabilities | Intuit Assist | Lightbox | Expert Network

Playing to win in a \$135B market

Our greatest opportunities ahead are in Assisted and Business Tax and expanding in Personal Finance

Opportunities

Grow revenue share across consumer tax industry

- Win in DIY category of 74M returns and \$66 ARPR, where we have 85% revenue share, with an opportunity to grow by improving value for low-income filers.
- Disrupt Assisted category of 85M returns and \$263 ARPR, where we have low penetration, with 11M assisted customers switching preparers each year.

Scale business tax offerings

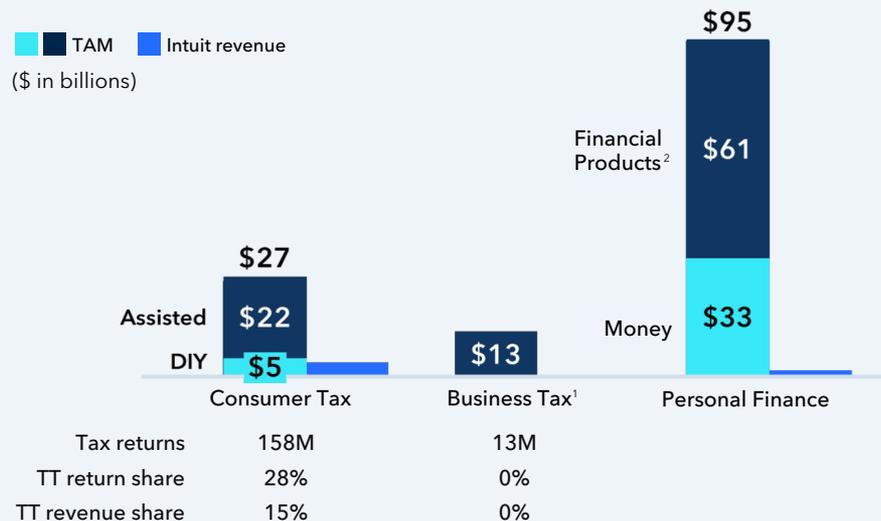
Nearly zero penetration of business tax segment, where we now have the products to serve small business' tax needs.

Expand value and adoption in personal finance with one consumer platform

- 35% higher ARPC of joint TurboTax and Credit Karma users.
- Personalization from data of 143M members and year-round engagement.

US MARKET SIZE

TAM Intuit revenue
(\$ in billions)

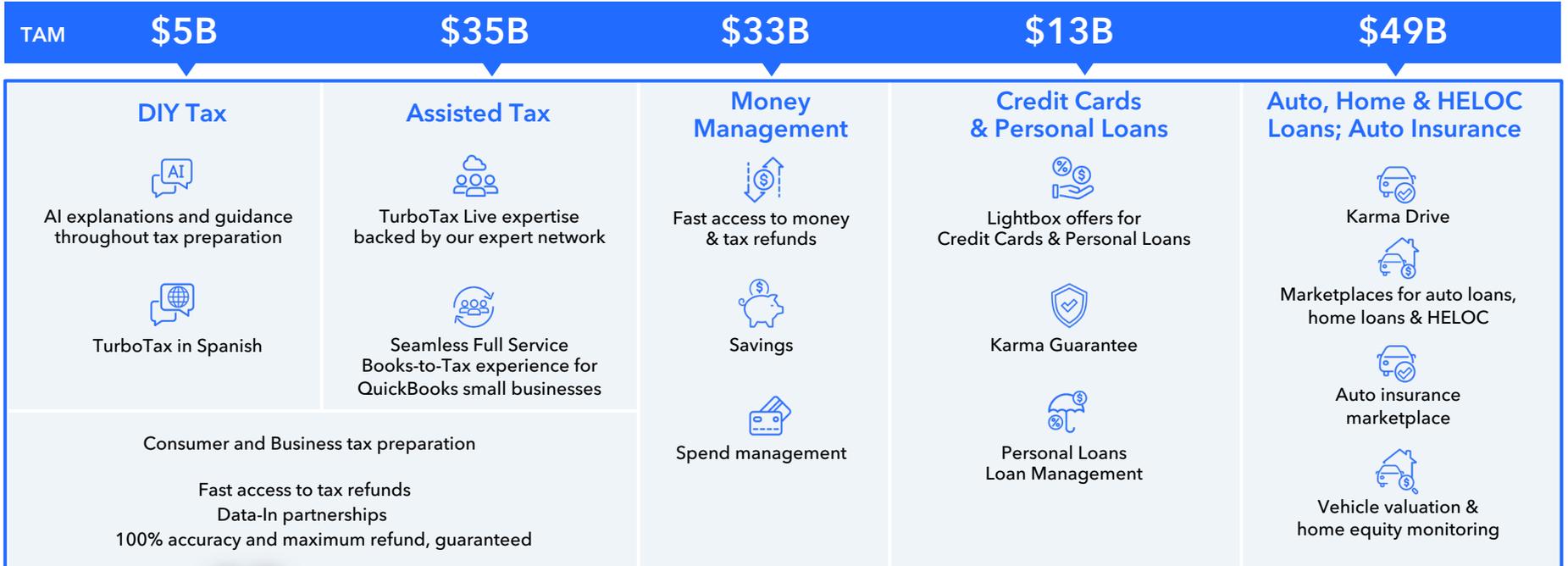


1. Business Tax TAM consists of Partnerships, LLC's, S-Corporations, and C-Corporations in the US.

2. Financial products includes credit cards, personal loans, auto loans, home loans, home equity loans, and auto insurance products.

We have significant runway across a \$135B TAM

Offering customers an integrated suite of tax and financial solutions



AI-driven expert platform that saves customers money, provides confidence, and delivers with ease

FY25 Strategic Priorities

Win in DIY Tax

- ✓ Win on price for simple filers
- ✓ Accelerate growth with complex
- ✓ Fastest refund access

Disrupt Assisted Tax

- ✓ Ignite demand
- ✓ Breakthrough adoption
- ✓ Business tax

One Consumer Platform

- ✓ Drive engagement
- ✓ Accelerate money benefits
- ✓ Grow in Prime and Insurance¹

AI-DRIVEN EXPERT PLATFORM

Win in DIY tax

Extending platform benefits and growing share for lower income tax filers

Objective

Grow consumer wallet share with reimagined experiences, speed, and money benefits.

Key insights & learnings

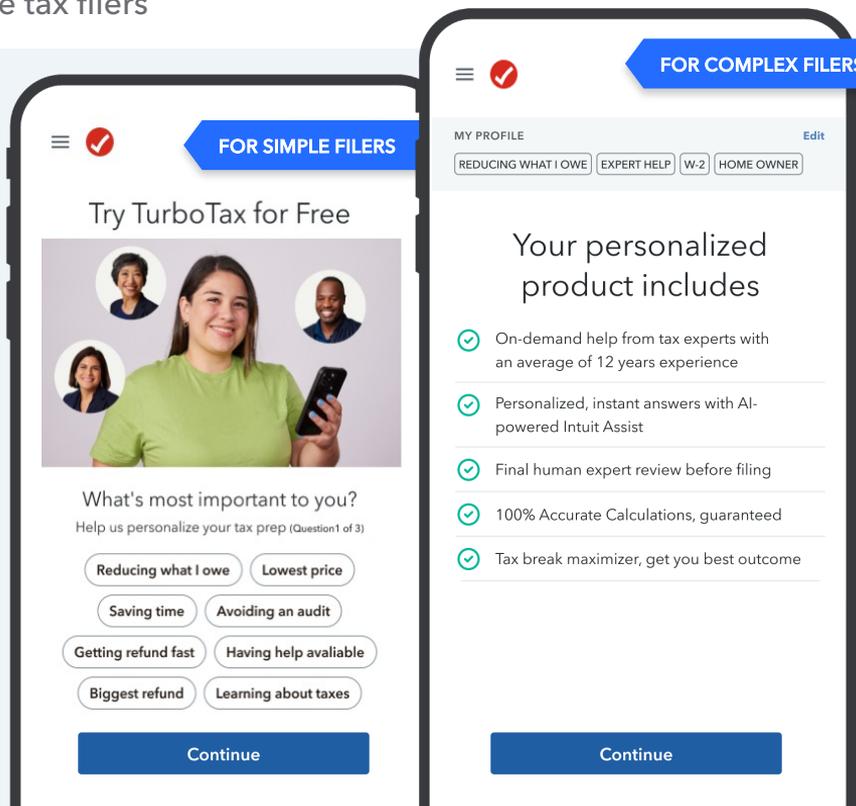
WIN ON PRICE FOR SIMPLE FILERS: TurboTax lost **1.6M** low-income customers last year, due to experience/value mismatch with a sizeable price gap between Free and Deluxe offerings.

ACCELERATE GROWTH WITH COMPLEX FILERS: Gaining share with high-income tax filers, with **12%** growth in FY24.

FAST REFUND ACCESS: **40%** YoY increase in number of customers depositing their Refund Advance dollars into Credit Karma Money accounts.

FY25 priorities

- Increase value for simple filers and grow DIY dollar share through personalization, new add-ons, and fast money solutions at compelling price points.
- Accelerate growth with complex filers, retaining competitive advantage through expanded benefits.
- Reimagine product experiences for all, built on 'done for you' data entry and AI-powered expertise.
- Provide fastest access to money for all refunds and seamless experiences with Credit Karma to improve money outcomes.



Disrupt assisted tax

Grow Assisted share via expert-led demand generation at disruptive price points

Objective

Drive significant penetration in the \$35B assisted tax segment with superior experiences and speed, at a disruptive price.

Key insights & learnings

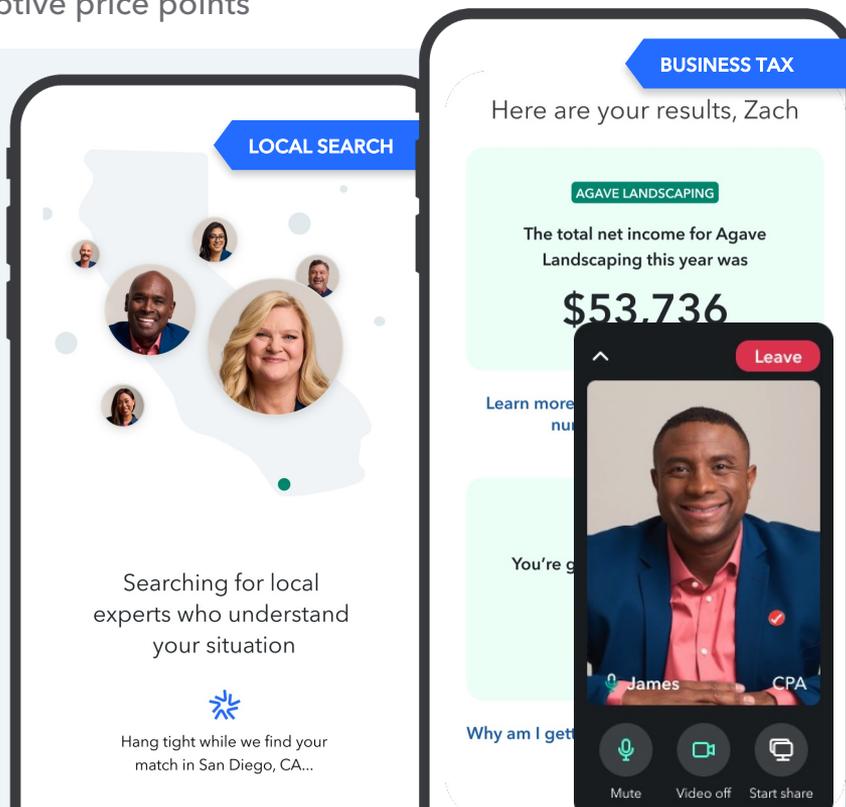
IGNITE DEMAND: **6M** searches/year for a local tax expert, with filers **5x** more likely to convert when given a local option. **80%+** of US filers live within 10 miles of a TurboTax Pro.

BREAKTHROUGH ADOPTION: **82%** conversion for customers who contact an expert. Best-in-class **85** PRS score for Full Service, getting taxes done in hours vs. weeks, at lower prices.

BUSINESS TAX: Launched new business tax offering with over **600K** starts indicating strong demand, but with limited state coverage.

FY25 priorities

- Ignite demand with go-to-market expansion in new channels (e.g., TurboTax experts appearing in local search, referrals, social media) and year-round marketing.
- Match experts leveraging AI, to quickly connect customers with the best Pro for them.
- Apply data for a 'done for you' tax return, with Full Service taxes done in as little as 30 min.
- Scale to capture demand with 100% coverage across all states for Business Taxes.



One consumer platform

Move beyond tax by serving broader personal financial assistance through Credit Karma

Objective

Be the single consumer platform that members rely on to optimize spend, get fast access to money, and grow their wealth over time.

Key insights & learnings

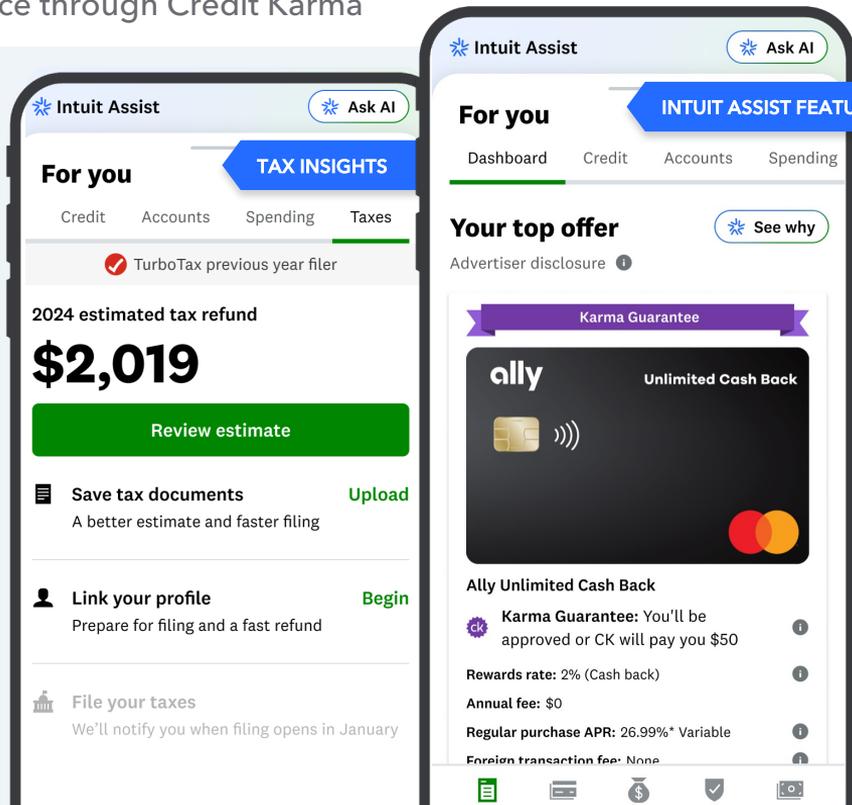
DRIVE ENGAGEMENT: New app layout increased the number of members who connected their financial accounts by **>2.5x**, providing new data points for more personalized experiences.¹

ACCELERATE MONEY BENEFITS: **25%** YoY increase in tax refund dollars deposited into a Credit Karma Money account, leading to a **68%** YoY increase in revenue.²

GROW IN PRIME & INSURANCE: **19%** YoY growth in Credit Cards revenue from Prime members. Meaningful headroom to grow with **11%** share of Prime member originations.³ **9%** share of total cards and personal loans originations.⁴ **38%** YoY increase in insurance revenue, with low single-digit share of acquisition spend.

FY25 priorities

- Deepen engagement via Intuit Assist, cash flow insights, and connected accounts.
- Drive year-round engagement on Credit Karma to surface tax & financial insights at the right time with 'done for you' experiences. Expand eligibility for streamlined login process from Credit Karma to TurboTax (in FY24, only 40% of members had a seamless one-click experience, which saw a 63% increase in login rate).
- Develop new AI-led product features for Prime members. More personalized auto insurance offers through Karma Drive and improved shopping experiences.



1. Compared to legacy app experience. Based on members who connected their financial accounts for the first time.

2. Includes interchange revenue from refunds deposited and spent down in a Credit Karma Money account, along with Instant Transfer. Based on revenue earned from deposits made in tax year 2023 only.

3. Based on data from May 2024 for credit cards originations from Credit Karma members. Prime members are Credit Karma members with a credit score of 720+.

4. Share of total cards and personal loans originations based on Credit Karma conversions as a percentage of total U.S. originations in those products. Based on data from August 2023-March 2024.

AI expected to create meaningful long-term acceleration

Deployed AI experiences at scale to over 20M TurboTax customers and 30M Credit Karma members



Delivering meaningful benefits to customers with GenAI, and providing significant monetization opportunities across the platform

CONSUMER PLATFORM

3%

Credit Cards conversion lift for "See Why" feature on Credit Karma dashboard, powered by Intuit Assist, that explains why a credit card is being recommended.¹

90%

Positive feedback rate on Credit Karma's "See Why" feature, driving a 1% sitewide lift in revenue per user.¹

28%

Contact rate reduction for TurboTax filers who received GenAI responses to freeform questions, driving 4 pts of improvement in funnel progression.

2%

Lift in conversion for TurboTax's GenAI-based Tax Hub, a data-led model for DIY tax prep, providing opportunity for both new filer acquisition and improved retention.

74%

Helpfulness rate for TurboTax customers using embedded GenAI tax explanations (+14 pts higher than non-Gen AI users), driving ongoing engagement.

72%

Positive feedback rating for Credit Karma members who use Intuit Assist financial monitoring experiences.²

Consumer Platform long-term growth expectations

Consumer Group

6%-10%

LONG-TERM EXPECTATION
FOR ANNUAL REVENUE GROWTH

Grow TurboTax Live revenue 15-20% annually

Credit Karma

10%-15%

LONG-TERM EXPECTATION
FOR ANNUAL REVENUE GROWTH

Key takeaways

We are successfully executing our strategy and have high confidence in the runway ahead



Large market opportunity with significant upside

\$135B opportunity across consumer tax, business tax, and personal finance.



Winning in DIY

Focus on ease, speed, and value.



Disrupting Assisted Tax

Superior experience, speed, and price.



One Consumer Financial Platform

Deliver year-round benefits leading to engagement and monetization.

Sandeep Aujla

Key takeaways



Large TAM with low current penetration provides runway for long-term growth

Our massive \$326B global TAM and 5% penetration give us ample headroom for future growth across each of our businesses.



Global AI-driven expert platform provides competitive differentiation

Our data and AI capabilities, network of AI-powered virtual experts, and robust ecosystem of apps power prosperity for consumers and businesses.



Strong and durable growth franchise

We have meaningful acceleration opportunities in our Big Bets, positioning us to penetrate our TAM as we increasingly serve more complex needs with our platform. Our combination of assets and capabilities across our tightly integrated consumer and business platforms positions us to win.



Strong financial profile and consistent track record of disciplined capital allocation

We have a diversified and resilient business with a consistent track record of delivering profitable growth and returning capital to shareholders.

Our financial principles are durable

Grow organic revenue double digits

- Customer growth fueled by delivery of customer benefits.
- Grow average revenue per customer through mix, cross-sell, and pricing for value.

Operating income dollars grow faster than revenue

- Revenue grows faster than expense.
- Acceptable LTV/CAC and payback period as we scale platform revenue.

Deploy cash to the highest-yield opportunities

- Targeting ROI > Intuit's WACC.
- Investing in organic growth drivers (R&D, AI-powered experts, sales & marketing) and M&A to accelerate growth.

Return excess cash to shareholders via dividend and share repurchase

- Utilize grid to achieve favorable volume weighted average price.
- Dividends expected to grow at or slightly ahead of earnings.

Maintain a strong balance sheet

- Cash position at the end of FY and average gross cash balance of at least \$1B.
- Maintain investment-grade rating.

We have a large opportunity across a \$326B TAM

Business Platform



Consumer and Tax Platform

GBSG

\$185B TAM includes \$89B mid-market TAM



CG

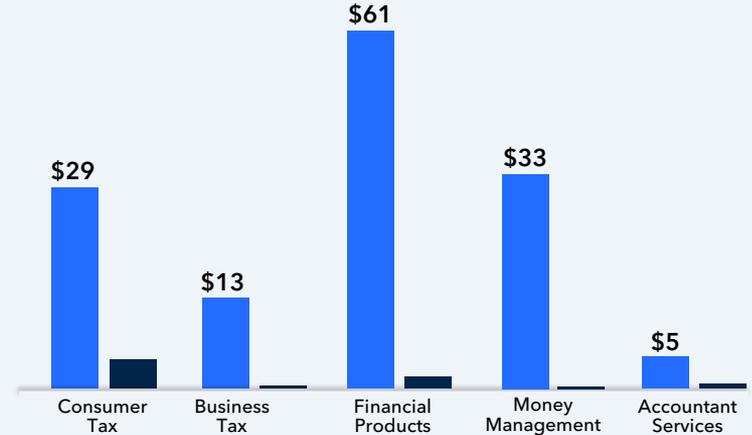
\$42B TAM

CK

\$95B TAM

PTG

\$5B TAM



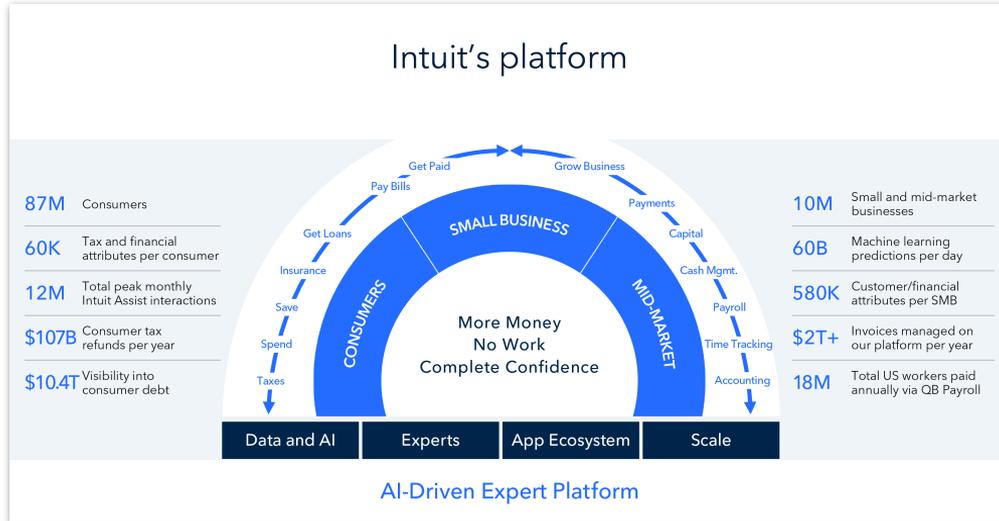
Intuit Platform **5%** TAM penetration with ample runway for future growth

■ TAM ■ Intuit Revenue

(\$ in billions)

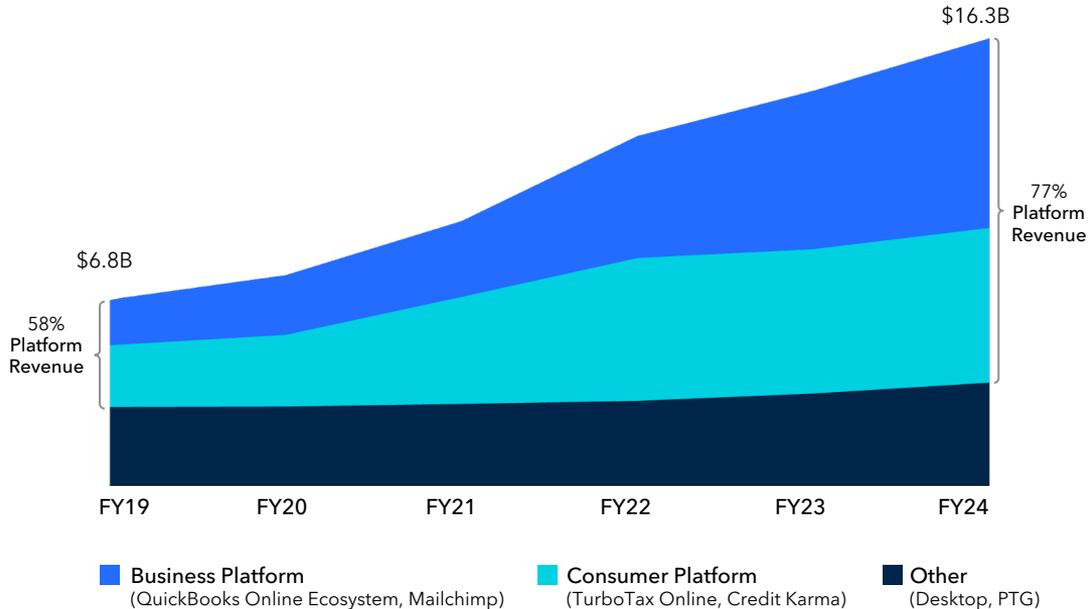
INTUIT Note: Due to rounding, numbers on the page do not sum to \$326B.

Intuit's platform will fuel sustained growth and customer benefit



- ~100M customers spanning consumers and businesses.
- 60K attributes per consumer and 580K attributes per SMB informing billions of AI/ML predictions daily.
- Visibility into \$10.4T consumer debt, and \$2T+ invoices managed on platform annually.
- Scale of platform and data across broad set of assets delivers benefits for customers, and provides a significant, durable advantage with opportunities for monetization and revenue growth.

Platform expansion driving total Intuit revenue growth



- Combined platform revenue, including GBSG Online Ecosystem, TurboTax Online, and Credit Karma, grew **14%** to **\$12.5B** in FY24.
- Combined platform revenue has grown at a **26%** 5-year CAGR, representing **77%** of total Intuit revenue in FY24, **+19 pts** vs. FY19.
- Resilient and recurring nature of Intuit's revenue profile bolstered by QuickBooks Desktop transition to subscription model.

Delivered strong FY24 results in line with our objectives

Last year's objectives

- 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 capital returned to shareholders

FY24 Outcomes

Growth

13% Intuit revenue growth to **\$16.3B**

14% Combined platform revenue growth to **\$12.5B**

Profitability

16% GAAP and non-GAAP operating income growth

40 bps GAAP operating margin expansion

100 bps Non-GAAP operating margin expansion

Disciplined capital allocation

27%¹ Free cash flow growth to **\$4.6B**

16% Dividend increase in FY24

\$3B Cash returned to shareholders

Business and consumer platforms driving growth at scale

Made strong progress in declared focus areas in FY24, with focus on accelerating through innovation and execution

Global Business Solutions Group

Driving durable double-digit revenue growth as we move upmarket and SMBs increasingly adopt our connected suite of offerings to run and grow their businesses end-to-end.

- 11% US QBO subscriber growth¹
- 28% QBO Advanced subscriber growth
- 21% Online Ecosystem services revenue growth to \$3.5B
- 19% Total GBSG revenue growth to \$9.5B

Consumer Group

Delivering revenue growth with TurboTax Live as we scale Assisted Tax offerings to penetrate the \$35B Assisted TAM.

- 11% TurboTax Live customer growth
- 17% TurboTax Live revenue growth to \$1.4B
- 7% Total CG revenue growth to \$4.4B

Credit Karma

Delivering a Better Together consumer platform with TurboTax, serving higher value Prime members, and scaling penetration of core and growth verticals.

- 75% Growth in tax customers from Credit Karma
- 19% Growth in Credit Cards revenue from Prime members²
- 5% Total Credit Karma revenue growth to \$1.7B

Expanding ARPC across all offerings over time

Driving the majority of revenue expansion through volume and mix, while maintaining our principle of pricing for value

		FY21 ARPC	FY22 ARPC	FY23 ARPC	FY24 ARPC	FY25-FY27 EXPECTED TRAJECTORY
Global Business Solutions Group	QBO Advanced Ecosystem ¹	\$2,512	\$2,957	\$3,140	\$3,299	INCREASE: Ongoing product innovation, higher adoption of services, embedding Live Expert help, and scaling to larger mid-market customers.
	Online Ecosystem ²	\$504	\$692	\$778	\$859	
	Desktop Ecosystem ³	\$793	\$1,064	\$1,594	\$2,298	
Consumer Group	TurboTax Live (per return)	\$157	\$170	\$178	\$187	INCREASE: Growth and increasing contribution from TurboTax Live as we penetrate Assisted TAM and product innovation across DIY, leading to increasing share of \$ TAM.
	TurboTax (per return)	\$68	\$79	\$89	\$98	
Credit Karma	Credit Karma	\$28	\$43	\$39	\$40	INCREASE: Increasing adoption of multiple offerings by existing member base, scaling new offerings and underpenetrated customer segments (e.g., Prime).
ProTax	ProTax	\$4,197	\$4,459	\$4,599	\$4,865	INCREASE: Improving mix and attach of additional offerings.

Note: ARPC is in constant currency.

1. QBO Advanced Ecosystem ARPC is calculated as total Online Ecosystem Revenue from QBO Advanced customers, which includes Online services revenue, divided by total QBO Advanced customers.

2. Online Ecosystem ARPC is calculated as total Online Ecosystem Revenue divided by total online paying customers, which includes QBO Subs, standalone services customers and Mailchimp paying customers.

3. In FY24, Desktop Ecosystem ARPC is calculated as Desktop Ecosystem Revenue divided by current year desktop paying customers, given the shift to subscription model. Prior to FY24, Desktop Ecosystem ARPC is calculated using a 3-year customer base from Desktop Outright purchases.

GenAI expected to create meaningful long-term acceleration

Initial FY24 results demonstrate meaningful customer benefit and give confidence in avenues for monetization ahead

Intuit Assist

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

9 pt

Lift in onboarding completion rates for QBO trialers using GenAI, expected to drive improved new customer conversion and retention.¹

10%

Lift in conversion with personalized content for in-product discovery campaigns, expected to drive increased services adoption.

2%

Lift in conversion for TurboTax's GenAI-based Tax Hub, a data-led model for DIY tax prep, providing opportunity for new filer acquisition and retention.

45%

Increase in the speed at which QBO customers get paid when they use Intuit Assist invoice reminders, expected to drive increased payments usage.

3%

Lift in conversion for credit card offers enabled by AI-powered "See Why" experiences on Credit Karma dashboard, providing opportunity for increased adoption and ARPC.

>90%

Time saved for Mailchimp customers leveraging Revenue Intelligence prebuilt marketing journeys, providing opportunity to price for value.²

Disciplined investment driving operating income growth

Focus is on durable customer and revenue growth while managing operating margin at Intuit level

GAAP BASIS, UNLESS NOTED OTHERWISE	FY24 % OF REVENUE	LONG-TERM EXPECTATION
Revenue	100	Double-digit growth driven by customer and ARPC growth
Gross margin	79	% flat to slightly down over time, with growing Live services offset by AI-driven operational efficiencies and productivity
Sales and marketing	26	% flat to down over time, including growing investments in mid-market and gaining leverage from platform go-to-market driving cross-sell, governed by LTV to CAC
Research and development	17	% flat over time, reflecting investments in AI-driven experiences and benefits from operating as single technology ecosystem across the company
General and administrative	9	% down over time
Amortization of acquired intangible assets	3	% down over time, following Credit Karma and Mailchimp acquisitions
Operating income margin	22	Operating income dollars grow faster than revenue
Share-based compensation	12	% down over time to ~10.5%
Operating income margin (Non-GAAP)	39	Operating income dollars grow faster than revenue

Scaling investments in Big Bets to accelerate growth

Capitalizing on key successes and opportunities to drive further customer, revenue, and operating income growth

Investing in highest-yielding opportunities

- Prioritizing investments in our Big Bets to drive durable growth over the long term, with a strategic focus on GenAI.
- Scaling investments in key initiatives as they show success and potential to be key growth contributors in the near-term.
- Focusing on organic growth drivers and opportunistic small-to mid-size acquisitions to accelerate velocity.
- Making deliberate trade-offs and investment decisions based on our financial principles.

Prioritizing investments in Big Bets

- 1 Revolutionize speed to benefit**
Delivering 'done for you' experiences with Intuit Assist.
- 2 Connect people to experts**
Embedding AI-powered Live expertise platform-wide and scaling go-to-market capabilities to penetrate Assisted Tax TAM.
- 3 Unlock smart money decisions**
Delivering one consumer platform with TurboTax and Credit Karma.
- 4 Be the center of small business growth**
Scaling Money innovation and winning globally with the combined power of QuickBooks and Mailchimp.
- 5 Disrupt the mid-market**
Scaling mid-market solutions to serve larger, more complex SMBs through investments in advanced product and go-to-market capabilities.

Our platform evolution drives margin expansion over time

Leveraging key services and capabilities across our business as an integrated, AI-driven platform

Technology

Accelerating pace of innovation by leveraging shared platform services, such as data and AI capabilities, expert services, money movement, unified identity roles, data exchange, and risk and fraud prevention capabilities.

PROOF POINTS

- Accelerating development velocity by **8x** over the past 4 years, decreasing time-to-market and driving operational efficiencies.
- Increasing developer productivity, driving **up to 30%** faster coding in experiments with AI.

Customer Success

Scaling a common AI-powered customer success platform to deliver operational efficiency, personalization, and confidence.

PROOF POINTS

- Leading with AI-powered digital experiences, resulting in a **11%** reduction in contact rate in FY24.
- Leveraging AI to better and more efficiently serve customers, with **~80%** of customers using Intuit Assist resolving their issues in under 5 minutes without human assistance.
- Using GenAI to drive efficiencies for experts on our Virtual Expert Platform, leading to improving unit economics providing confidence in expanding margins as we scale offerings across our platform.

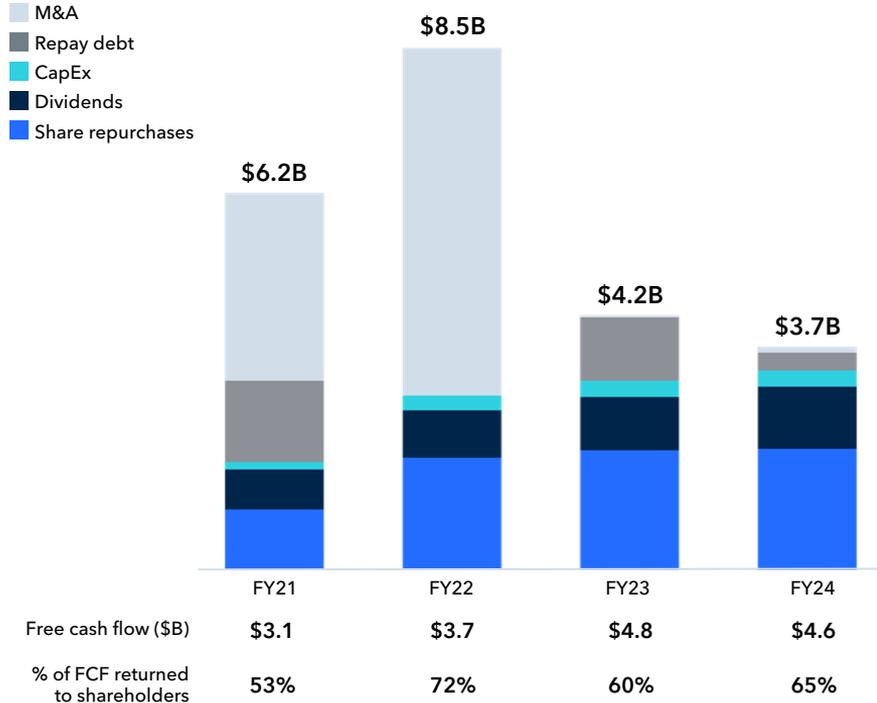
Go-To-Market

Scaling effective customer acquisition by leveraging platform front doors, unified media buying, and sales management tools.

PROOF POINTS

- Leveraging GenAI for content creation, resulting in a **5x** lift in new TurboTax articles and **80%** lift in productivity for select Credit Karma marketing teams.
- Using AI to identify targeted promotions for cross-sell, upsell, and saves offers in QuickBooks, resulting in up to **50%** conversion lift in recent tests.
- Integrating GTM motions and cross-selling across our platform, while driving improvements in acquisition costs through shared ad buys and improved MarTech.

We have a track record of disciplined capital allocation



A healthy mix of capital uses

- Investing in organic growth drivers (R&D, infrastructure, sales & marketing).
- Selectively use acquisitions to accelerate speed and velocity, growth in talent and technology, and fill out our product roadmap.
- **65%** FCF returned to shareholders in FY24 via **\$1B** dividends (**17%** 3-year CAGR) and **\$2B** share repurchase (**26%** 3-year CAGR).
- Expect capex as % of revenue **~1-2%** going forward.

Returning cash to shareholders through share repurchases

Successfully offset dilution in FY24, with intent to be in the market each quarter

Share repurchase
used to return cash to
shareholders, guided
by clear principles

Target

We limit repurchase amounts to:

- Cash in excess of liquidity needs.
- Utilize grid to achieve favorable volume weighted average price.
- Subject to market conditions and other factors, our aim is to be in the market every quarter.

At a Minimum

We expect share repurchases to offset dilution from share-based compensation over a 3-year period.

FY25 guidance: Double-digit revenue growth

	GUIDANCE	FY25 GROWTH
Total Revenue	\$18,160-\$18,347	12%-13%
Global Business Solutions Group	\$11,011-\$11,106	16%-17%
Consumer Group	\$4,739-\$4,784	7%-8%
Credit Karma	\$1,795-\$1,837	5%-8%
ProTax	\$615-\$620	3%-4%

(In millions)

FY25 guidance: Strong operating income growth

	GUIDANCE	FY25 GROWTH
GAAP operating income	\$4,649-\$4,724	28%-30%
GAAP operating margin	25.6%-25.7%	330-350 bps
Non-GAAP operating income	\$7,241-\$7,316	13%-14%
Non-GAAP operating margin	39.9%-39.9%	60-60 bps
GAAP diluted EPS	\$12.34-\$12.54	18%-20%
Non-GAAP diluted EPS	\$19.16-\$19.36	13%-14%
Dividend per share	\$4.16	16%

(In millions, except EPS and dividend per share)

Confident in delivering our long-term expectations

Business Platform

Global Business Solutions Group

15%-20%

LONG-TERM EXPECTATION FOR ANNUAL REVENUE GROWTH

- **15%-20%** total revenue growth driven by Online Ecosystem growth.
- Expecting to deliver **5%-10%** Online paying customer growth and **10%-20%** Online paying ARPC growth in the long-term as we scale mid-market, drive growth in services, and go-to-market as one business platform.

Consumer Platform

Consumer Group

6%-10%

LONG-TERM EXPECTATION FOR ANNUAL REVENUE GROWTH

- **6%-10%** total revenue growth driven by growth from TurboTax Live.
- Expecting to deliver **15%-20%** growth in TurboTax Live revenue as we scale TurboTax Live and penetrate the \$35B Assisted TAM.

Credit Karma

10%-15%

LONG-TERM EXPECTATION FOR ANNUAL REVENUE GROWTH

- **10%-15%** total revenue growth as we execute on our strategy to more deeply penetrate core verticals, scale in growth verticals, and execute our consumer platform strategy.

Clear financial objectives going into FY25

Next year's objectives

- **Double-digit revenue growth**, bolstered by AI-driven expert platform strategy.
- **Fast-growing platform company** addressing multiple customer needs with our offerings.
- Disciplined investments yield **operating income dollars growing faster than revenue**.
- Leveraging capabilities across the platform enables opportunities for **continued operating margin expansion**.
- **Consistent capital returned** to shareholders.



Key takeaways

We are successfully executing our strategy and have high confidence in the runway ahead



Large TAM with low current penetration provides runway for long-term growth

Our massive \$326B global TAM and 5% penetration give us ample headroom for future growth across each of our businesses.



Global AI-driven expert platform provides competitive differentiation

Our data and AI capabilities, network of AI-powered virtual experts, and robust ecosystem of apps power prosperity for consumers and businesses.



Strong and durable growth franchise

We have meaningful acceleration opportunities in our Big Bets, positioning us to penetrate our TAM as we increasingly serve more complex needs with our platform. Our combination of assets and capabilities across our tightly integrated consumer and business platforms positions us to win.



Strong financial profile and consistent track record of disciplined capital allocation

We have a diversified and resilient business with a consistent track record of delivering profitable growth and returning capital to shareholders.

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 and transaction costs for business combinations

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

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

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

About non-GAAP financial measures (cont.)

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

Share-based compensation 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 business and amortize them over their useful lives. Amortization of acquired technology in cost of revenue includes amortization of software and other technology assets of acquired businesses. Amortization of other acquired intangible assets in operating expenses includes amortization of assets such as customer lists, covenants not to compete, and trade names.

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

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

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

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

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

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

The reconciliations of the forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measures in Table 2 include all information reasonably available to Intuit at the date of this presentation. This table includes adjustments that we can reasonably predict. Events that could cause the reconciliation to change include acquisitions and divestitures of businesses, goodwill and other asset impairments, sales of available-for-sale debt securities and other investments, and disposals of business and long-lived assets.

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

	FISCAL 2024	FISCAL 2023	FISCAL 2018
GAAP operating income	\$ 3,630	\$ 3,141	\$ 1,560
Amortization of acquired technology	146	163	15
Amortization of other acquired intangible assets	483	483	6
Restructuring [A]	223	-	-
Professional fees for business combinations	5	4	2
Loss on sale of long-lived assets	-	-	79
Share-based compensation expense	1,915	1,712	382
Non-GAAP operating income	\$ 6,402	\$ 5,503	\$ 2,044
GAAP operating income margin	22%	22%	26%
Non-GAAP operating income margin	39%	38%	34%
GAAP net income	\$ 2,963	\$ 2,384	
Amortization of acquired technology	146	163	
Amortization of other acquired intangible assets	483	483	
Restructuring [A]	223	-	
Professional fees for business combinations	5	4	
Share-based compensation expense	1,915	1,712	
Net (gain) loss on debt securities and other investments	-	9	
Loss on disposal of a businesses	9	8	
Income tax effects and adjustments [B]	(933)	(683)	
Non-GAAP net income	\$ 4,811	\$ 4,080	
GAAP diluted net income per share	\$ 10.43	\$ 8.42	
Non-GAAP diluted net income per share	\$ 16.94	\$ 14.40	
Shares used in diluted per share amounts	284	283	
Non-GAAP tax rate	24.0%	24.0%	

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] Restructuring charges for the twelve months ended July 31, 2024 includes \$25 million in share-based compensation expense. See "About Non-GAAP Financial Measures" for further information on restructuring charges.

[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 tax benefits related to share-based compensation.

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

(Dollars in millions, except per share amounts)

	FORWARD-LOOKING GUIDANCE				
	GAAP		Adjmts	Non-GAAP	
	Range of Estimate			Range of Estimate	
	From	To		From	To
Twelve Months Ending July 31, 2025					
Revenue	\$ 18,160	\$ 18,347	\$ -	\$ 18,160	\$ 18,347
Operating income	\$ 4,649	\$ 4,724	\$ 2,592 [A]	\$ 7,241	\$ 7,316
Diluted earnings per share	\$ 12.34	\$ 12.54	\$ 6.82 [B]	\$ 19.16	\$ 19.36
Operating margin	25.6%	25.7%		39.9%	39.9%

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 \$1.9 billion; amortization of acquired technology of approximately \$148 million; amortization of other acquired intangible assets of approximately \$482 million; and restructuring charges of approximately \$24 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.

Table 3: Calculation of free cash flow

	FISCAL 2024	FISCAL 2023	FISCAL 2022	FISCAL 2021
Net cash provided by operating activities	\$ 4,884	\$ 5,046	\$ 3,889	\$ 3,250
Less capital expenditures:				
Purchases of property and equipment	(191)	(210)	(157)	(53)
Capitalization of internal use software	(59)	(50)	(72)	(72)
Total capital expenditures	(250)	(260)	(229)	(125)
Free cash flow	<u>\$ 4,634</u>	<u>\$ 4,786</u>	<u>\$ 3,660</u>	<u>\$ 3,125</u>

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

Cautions about forward-looking statements

This presentation contains forward-looking statements, including expectations regarding: forecasts and timing of growth and future financial results of Intuit and its reporting segments; the impact of macroeconomic conditions on our business, segments, and products; our prospects for the business in FY25 and beyond; our growth outside the US; timing and growth of revenue from current or future products and services; demand for our products; customer growth, engagement and retention; average revenue per customer; our corporate tax rate; changes to our products, including the continuing use of data and incorporation of AI, and their impact on our business; the amount and timing of any future dividends or share repurchases; availability of our offerings; and the impact of our acquisitions and strategic decisions on our business; as well as all statements on slides relating to FY25 guidance.

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

More details about these and other risks that may impact our business are included in our Form 10-K for fiscal 2024 and in our other SEC filings. You can locate these reports through our website at <http://investors.intuit.com>. FY25 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. Except as required by law, we do not undertake any duty to update any forward-looking statement or other information in this presentation.