



QuickBooks®

credit karma™

intuit®

Spring 2024 Bull and Bear Presentation



Gameplan



Base	Bull	Bear
Company Information & History	Moat	Competitor Analysis
Revenue Breakdown	Growth Opportunities	Risk Factors
Interpretation of Financial Statements	Valuation & Conclusion	Valuation & Conclusion
Capital Allocation		
Management		
Value Bands & Intraportfolio Analysis		



Carson Alldredge



Company Information & History

Company Information



Ticker: INTU

Market Cap: \$184 billion

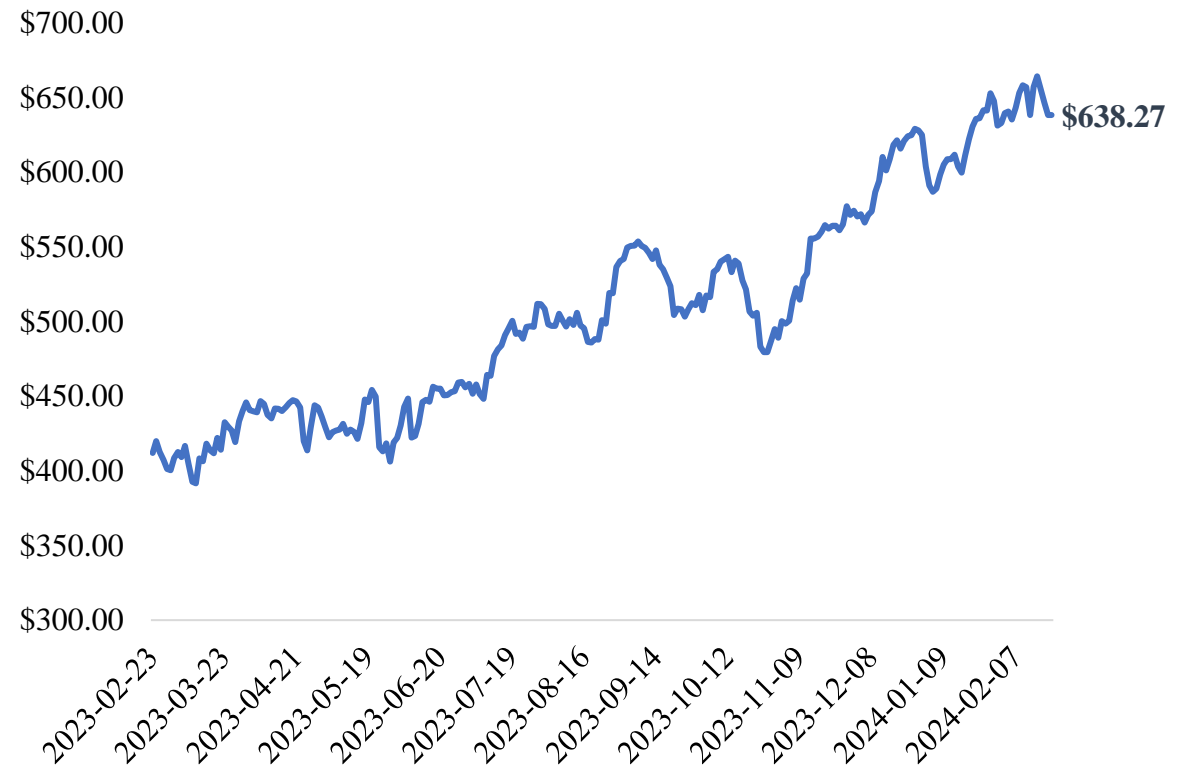
2023 Revenue: \$14.4 billion

Founded: 1983

Headquarters: Mountain View, CA

Employees: 18,200

1 Year Price Performance



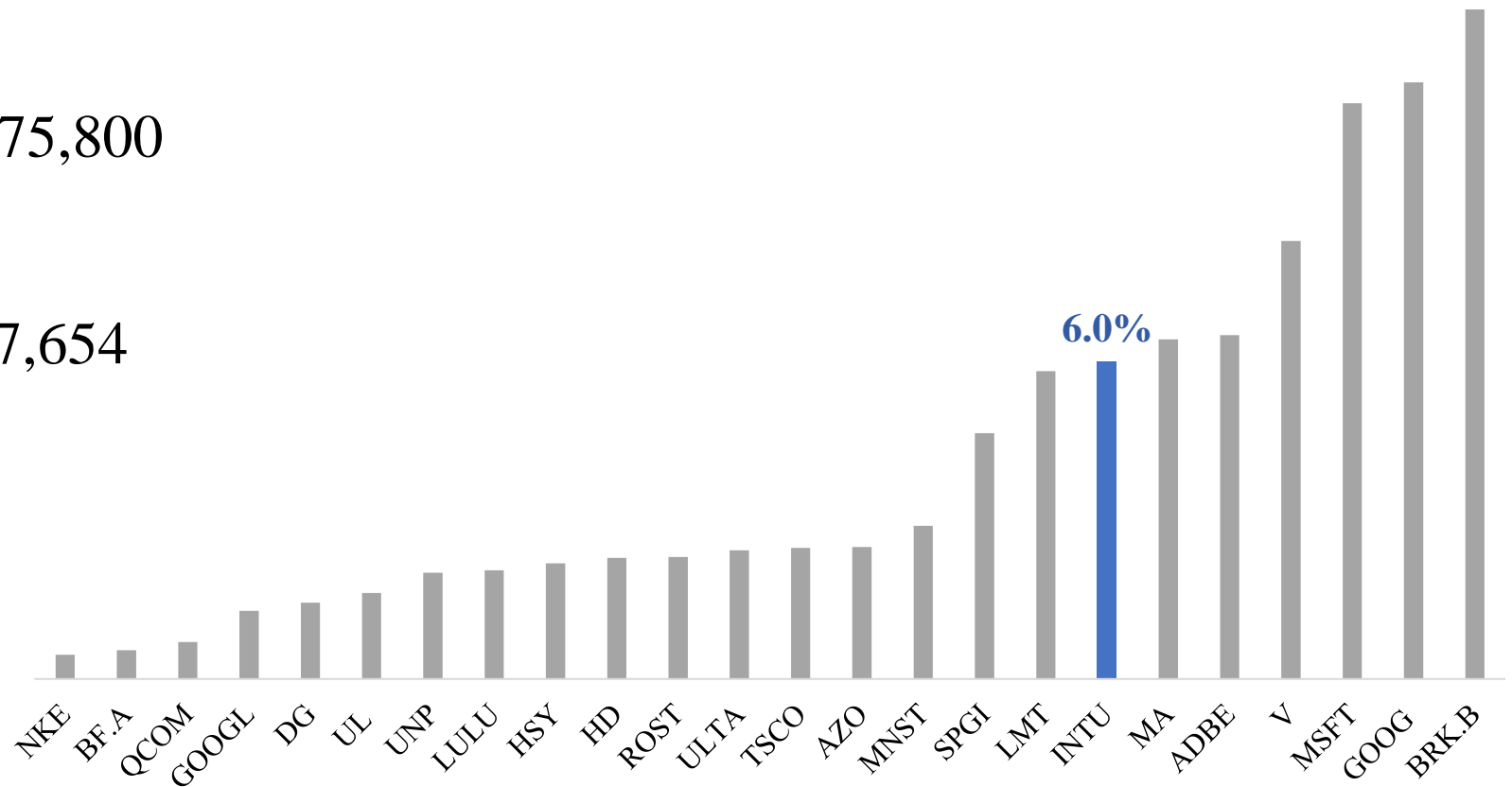
Company Information



Our position: 200 shares, \$75,800

Current Market Value: \$127,654

Portfolio Weighting: 6%



Value Proposition



Helps Individuals and Small Businesses prosper by providing:

- Services
- Financial Management
- Compliance
- Marketing Products

intuit.

 **turbotax**

 **credit karma**

 **quickbooks**

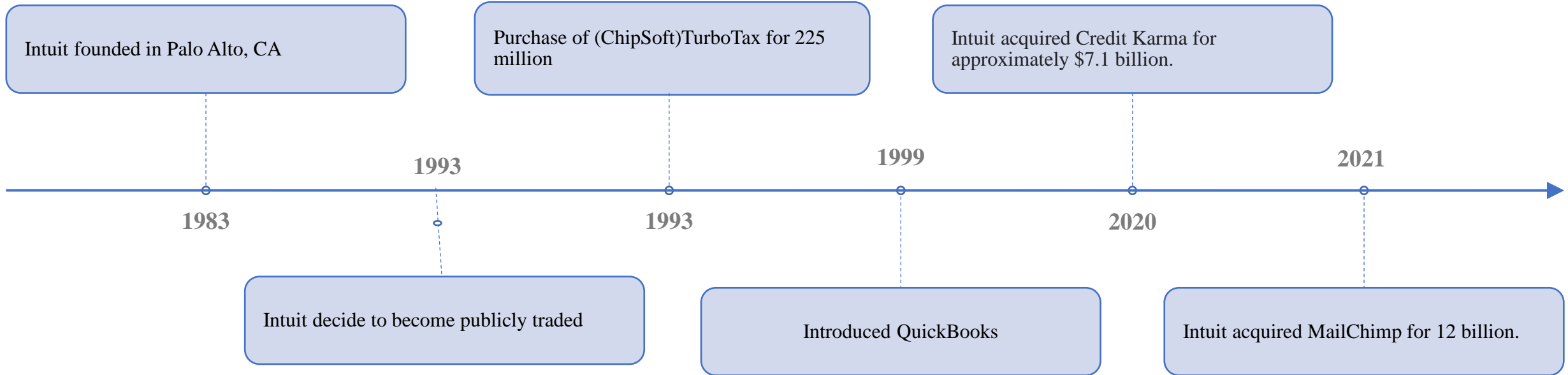
 **mailchimp**

Value Proposition



- Products help with time saving and are convenient to use
- Helps with self service
- Provides transparency of full financial picture

Company History





Enrique Alvarado

Revenue Breakdown

FY 2023 Revenue by Business Segment



Small Business & Self-Employed Services

- QuickBooks
- MailChimp
- Payment processing solutions

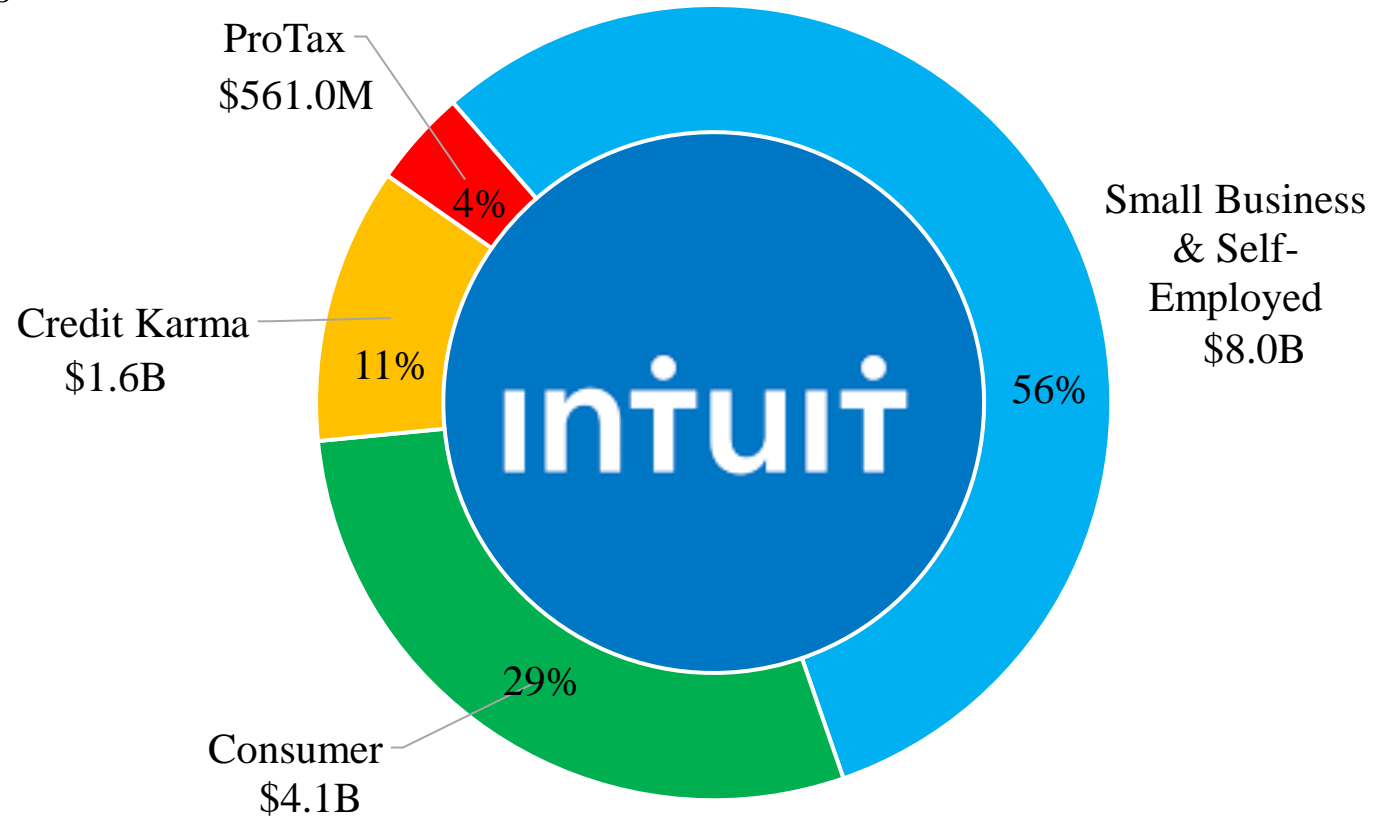
Consumer Services

- TurboTax Services

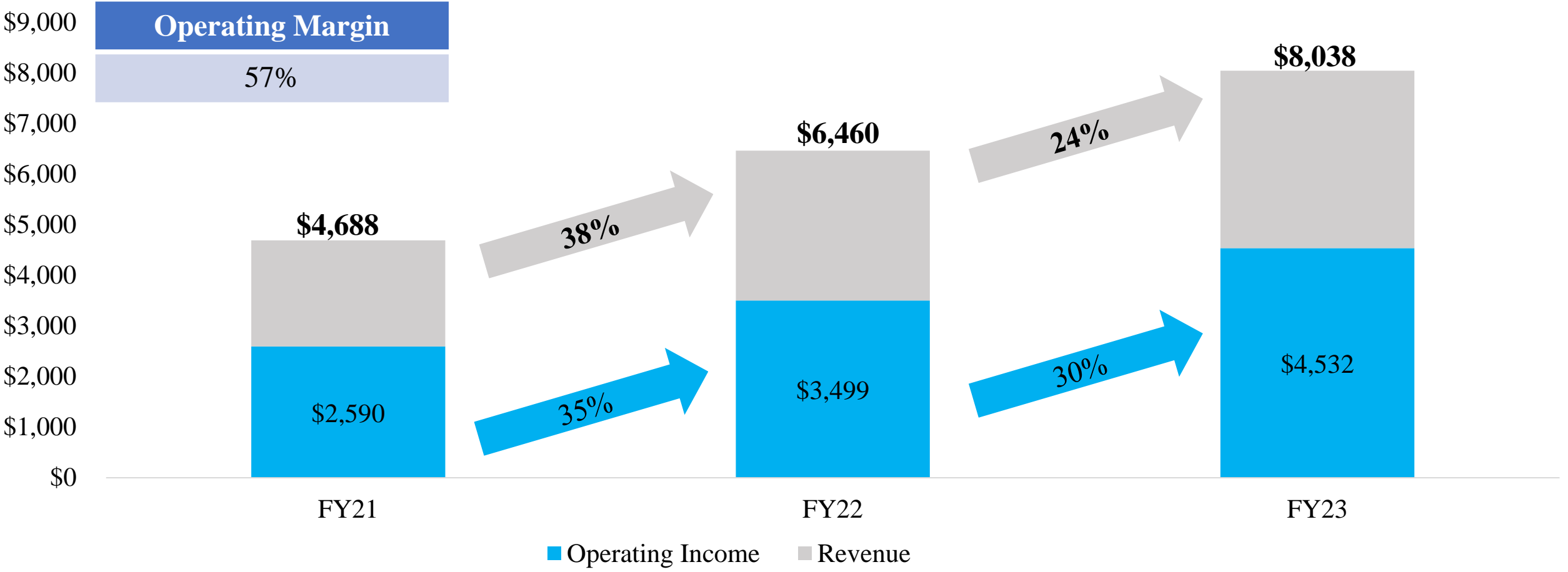
Credit Karma

ProTax

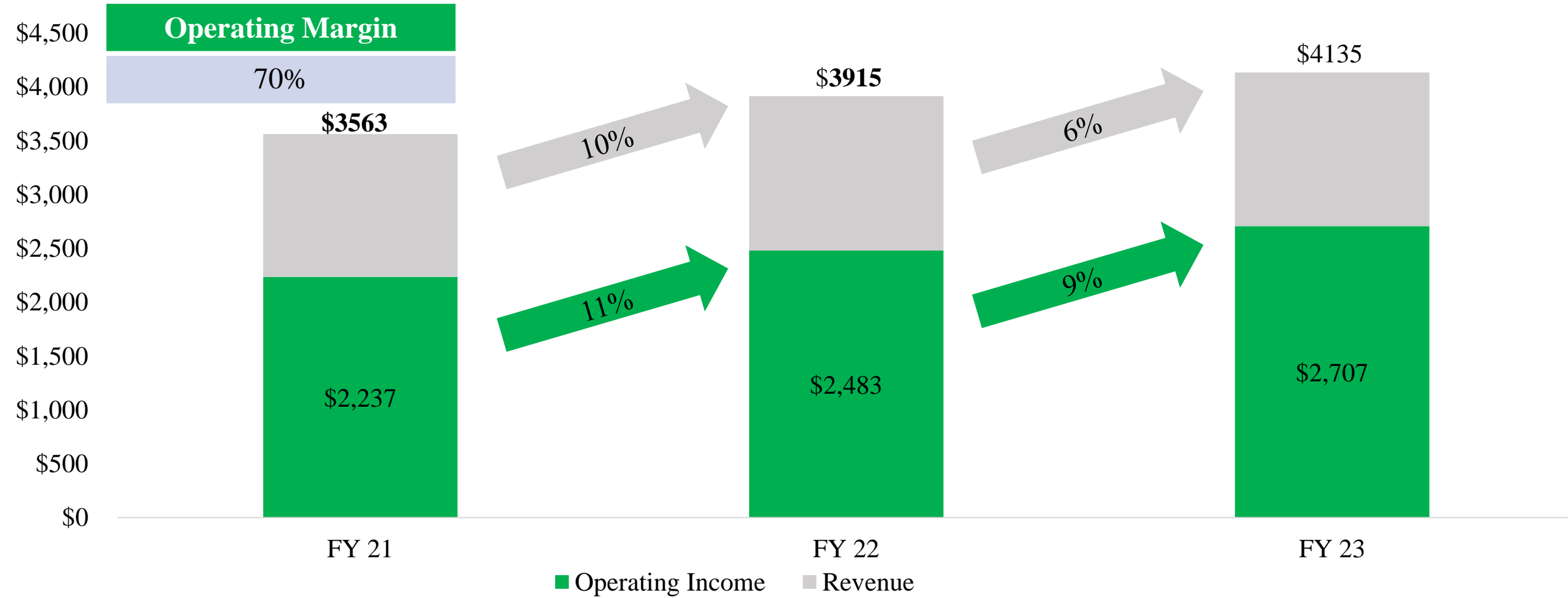
- Lacerte
- ProSeries
- ProConnectTax Online
- ProFile
- ProTax Online



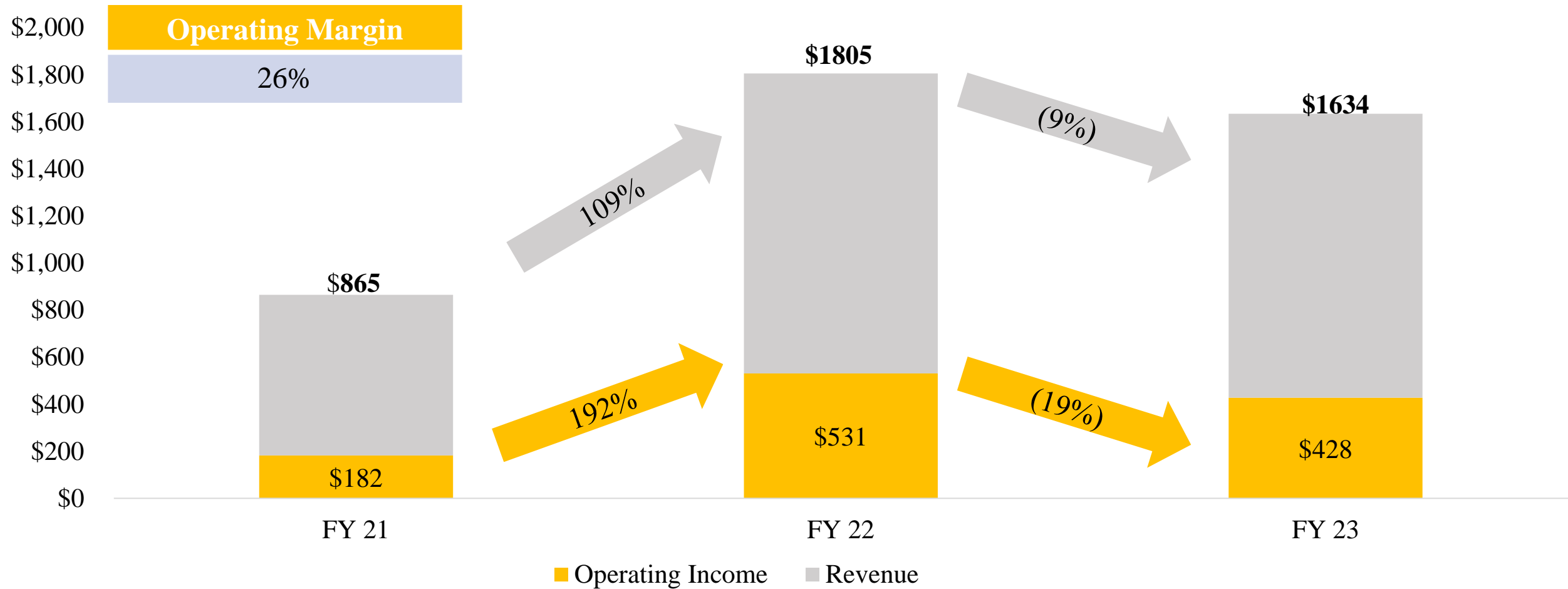
Small Business & Self-Employed (Millions Of Dollars)



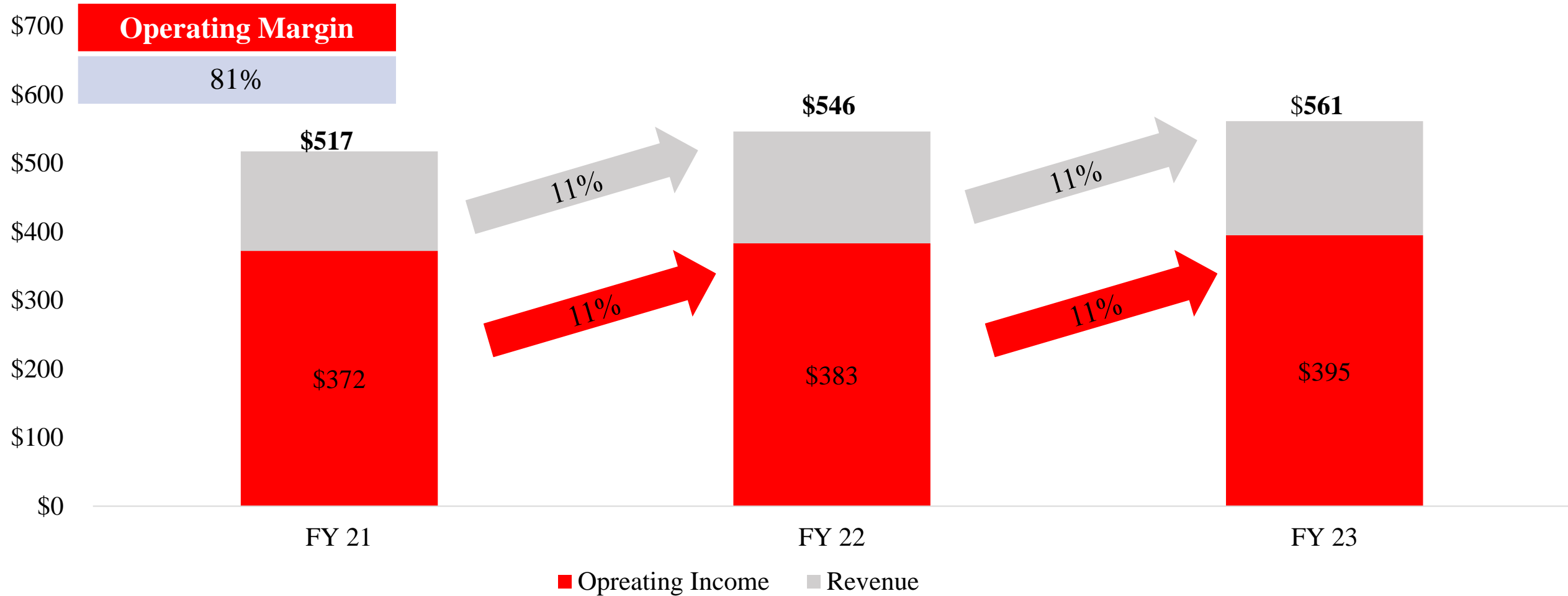
Consumer Services (Millions Of Dollars)



Credit Karma (Millions of Dollars)



ProTax (Millions of Dollars)



QuickBooks



Bookkeeping Software for SMBs

- Business & Financial Management
- Expense & Inventory Management
- Accounts Payable/Receivable
- Payroll
- Time Tracking



MailChimp



Email Marketing Platform

- Marketing Automation
- Templates
- Customer relationship Management

Acquired in 2021 for \$12B

- Stock & Cash

Integration with QuickBooks



TurboTax



Income Tax Preparation Products & Services

- Do-It-Yourself
- Assisted

Two Regions

- U.S. & Canada



Credit Karma



Personalized Financial Products

- Credit Cards
- Home & Auto
- Personal Loans
- Free Credit Score from TransUnion & Equifax

Mint Offering

- Tracks finances and daily financial behavior



ProTax



Tax Software

Targeted to Professional Accountants

Two Regions

- U.S. & Canada

Range of Products

- Lacerte
- Pro-Series
- Pro-Connect Tax Online (U.S.)
- Pro-File (Canada)
- Pro-Tax Online (Canada)





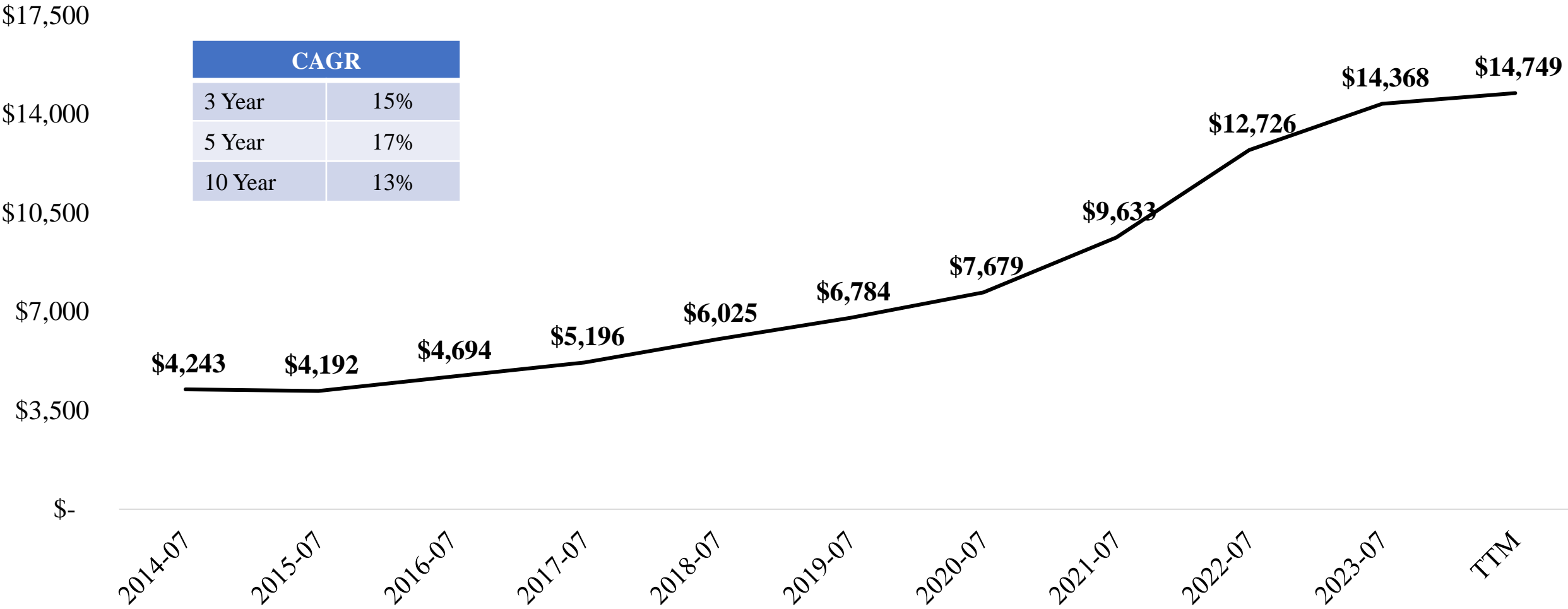
Willy Wonka

Interpretation of Financial Statements

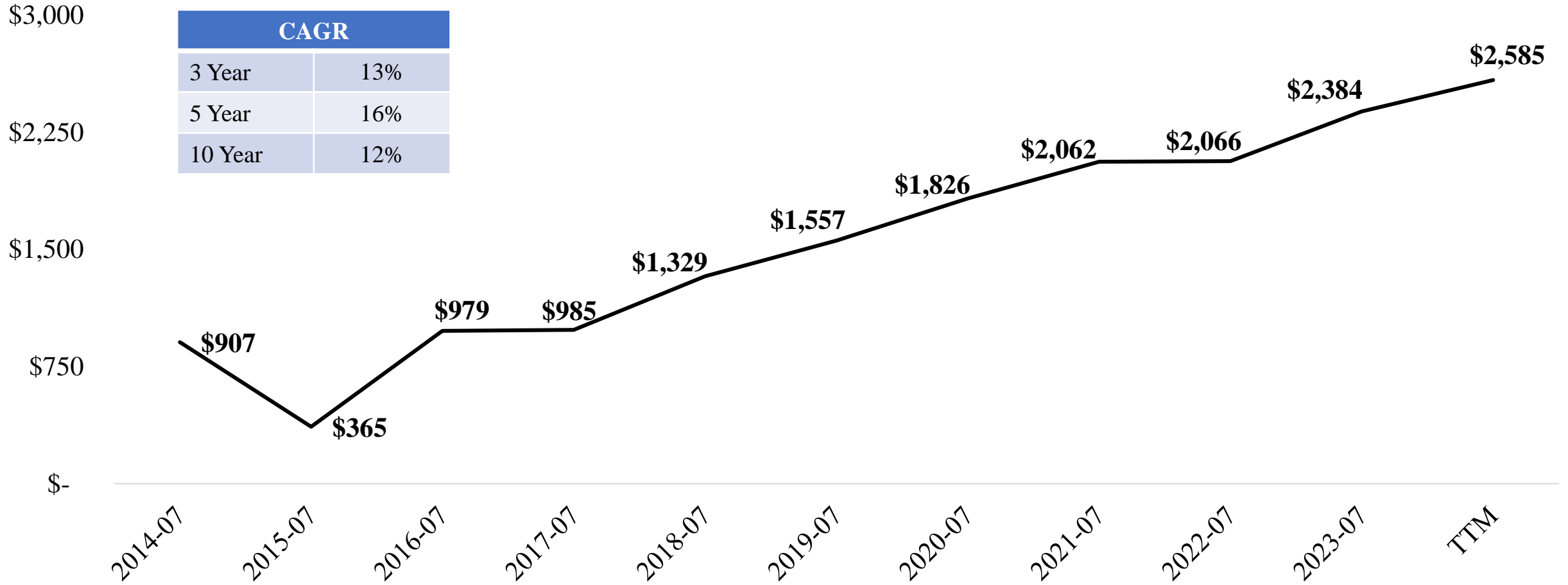
Revenue (in millions)



CAGR	
3 Year	15%
5 Year	17%
10 Year	13%

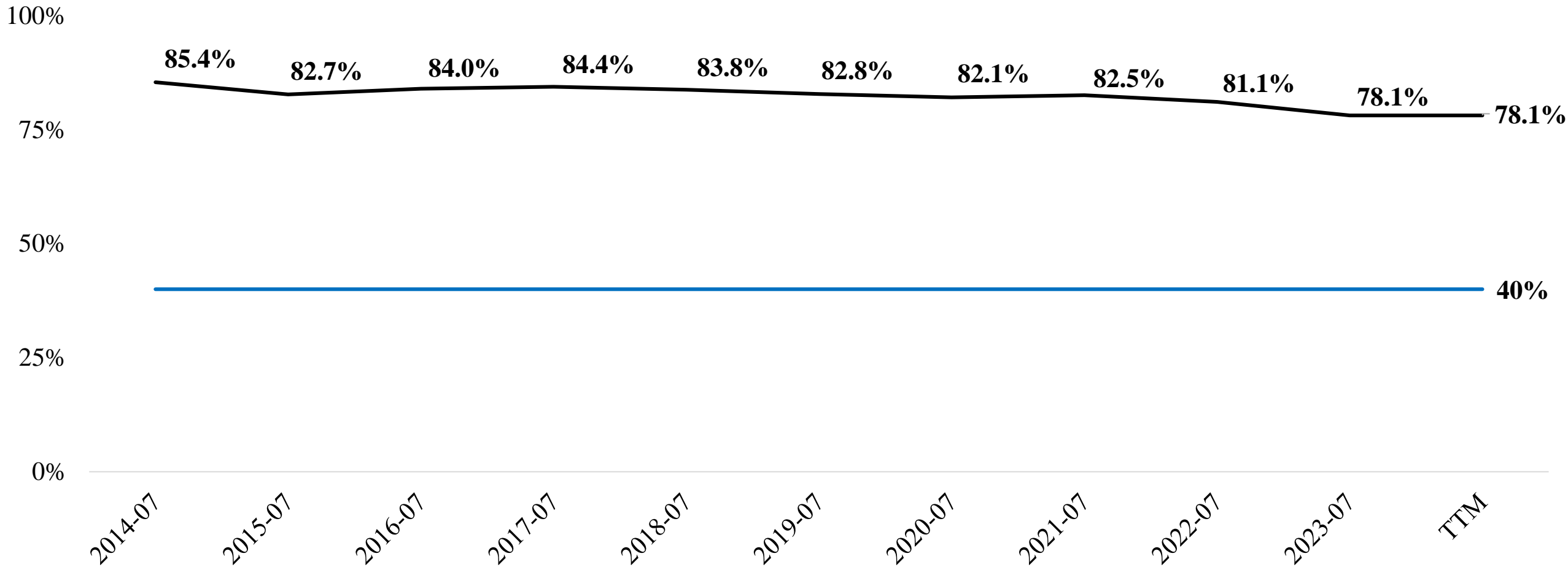


Gross Profit (in millions)

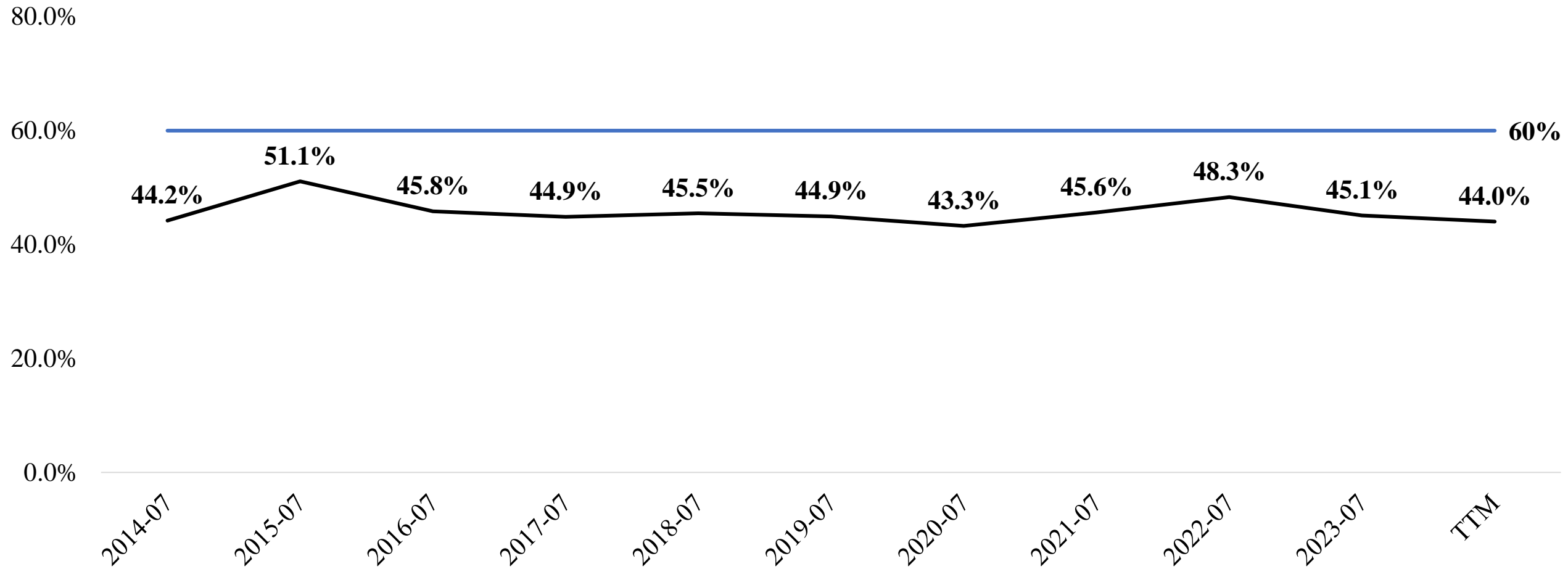


CAGR	
3 Year	13%
5 Year	16%
10 Year	12%

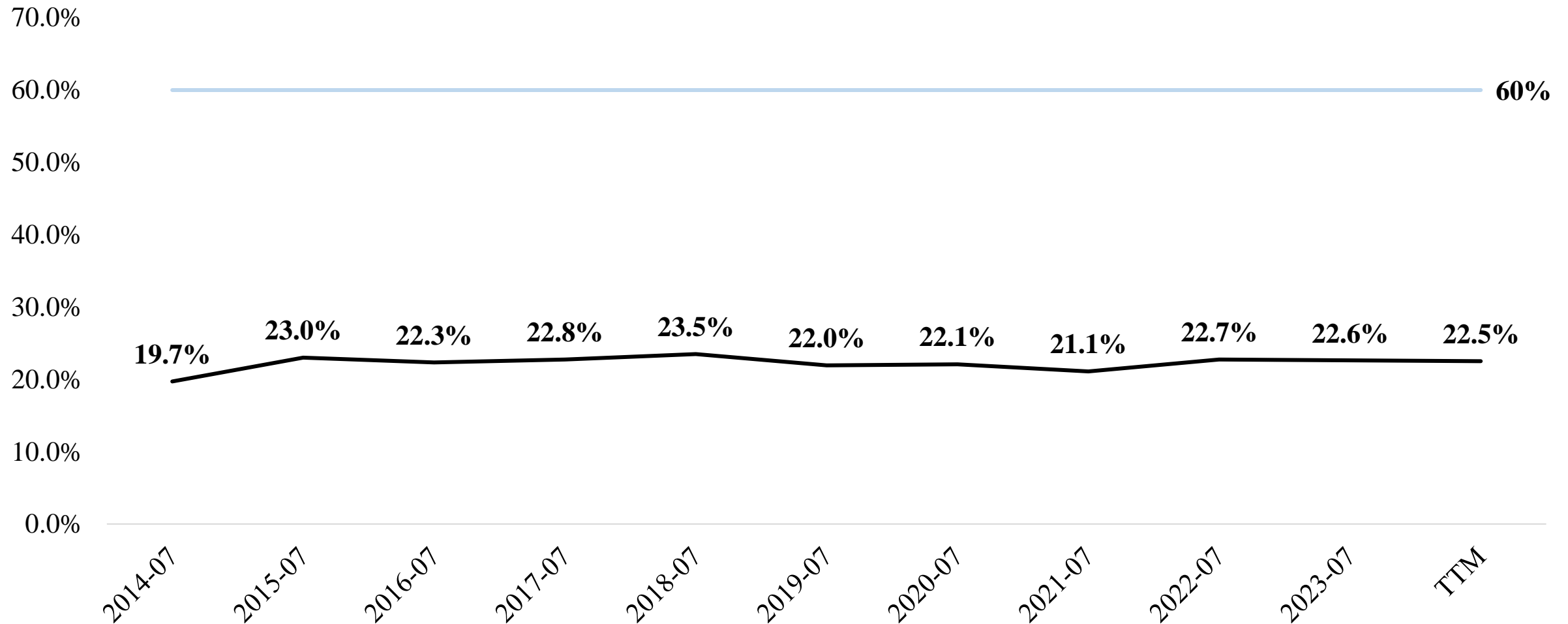
Gross Profit Margin



SGA / Gross Profit



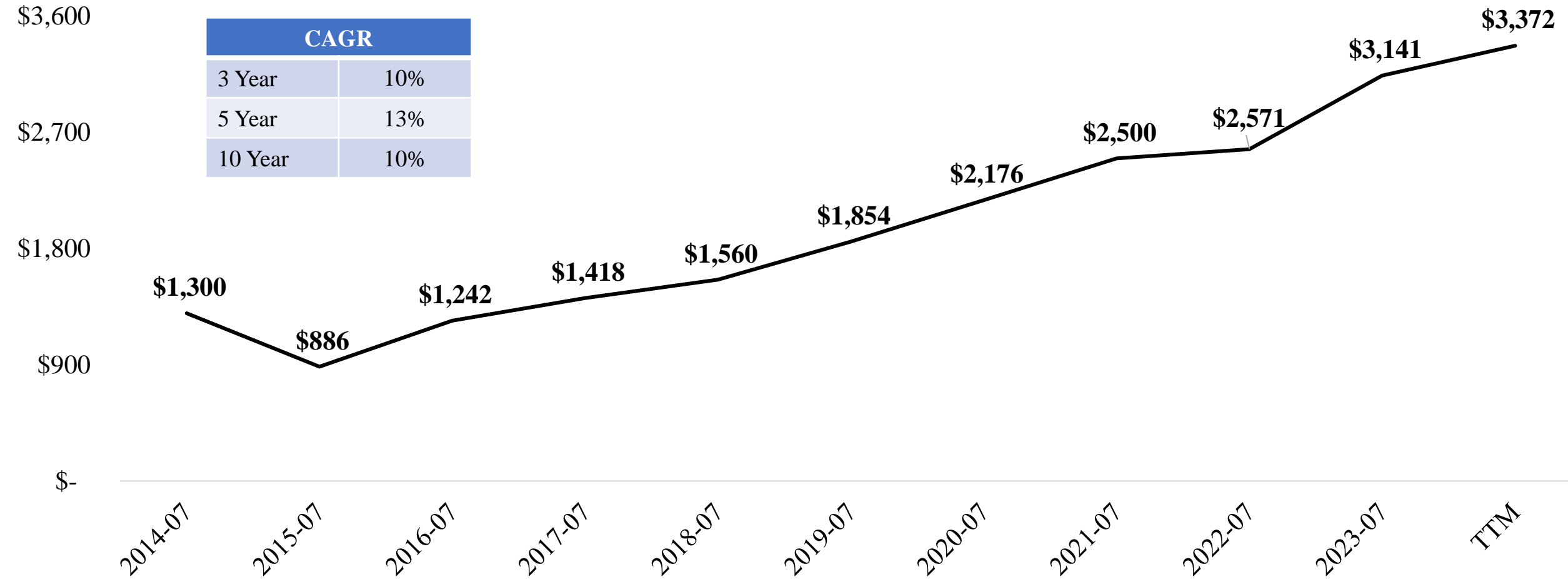
Research & Development / Gross Profit



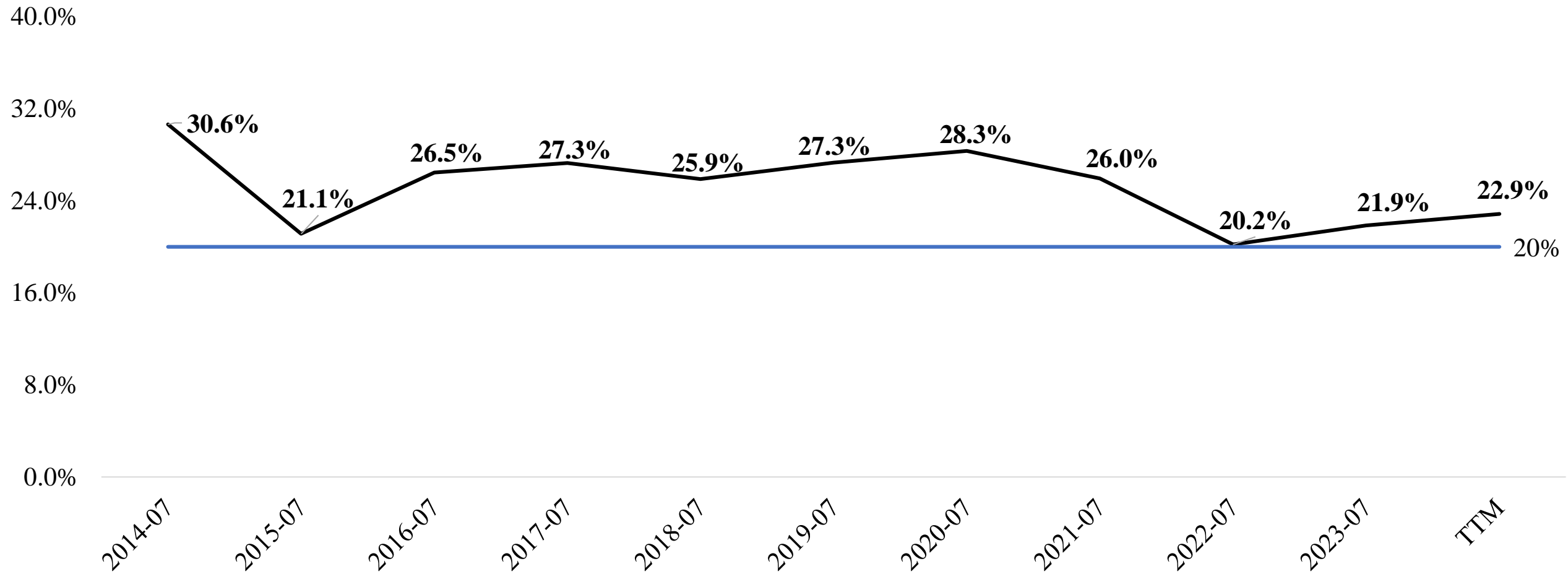
Operating Income (in millions)



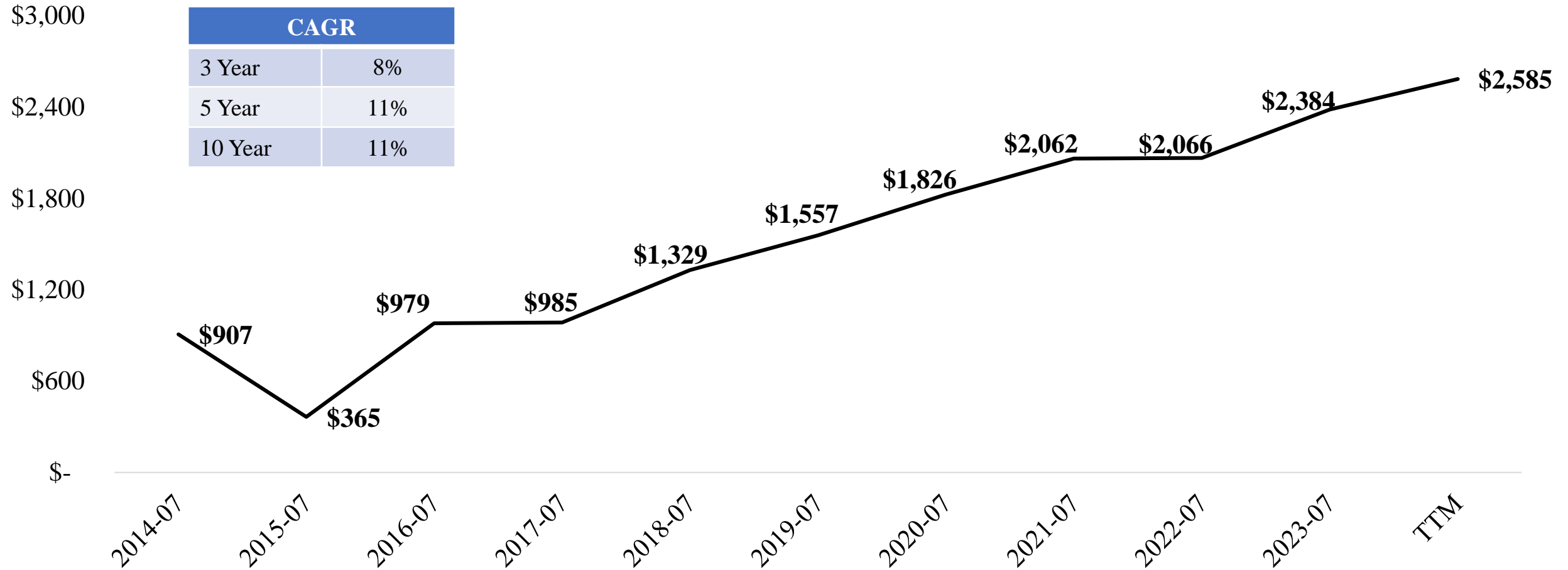
CAGR	
3 Year	10%
5 Year	13%
10 Year	10%



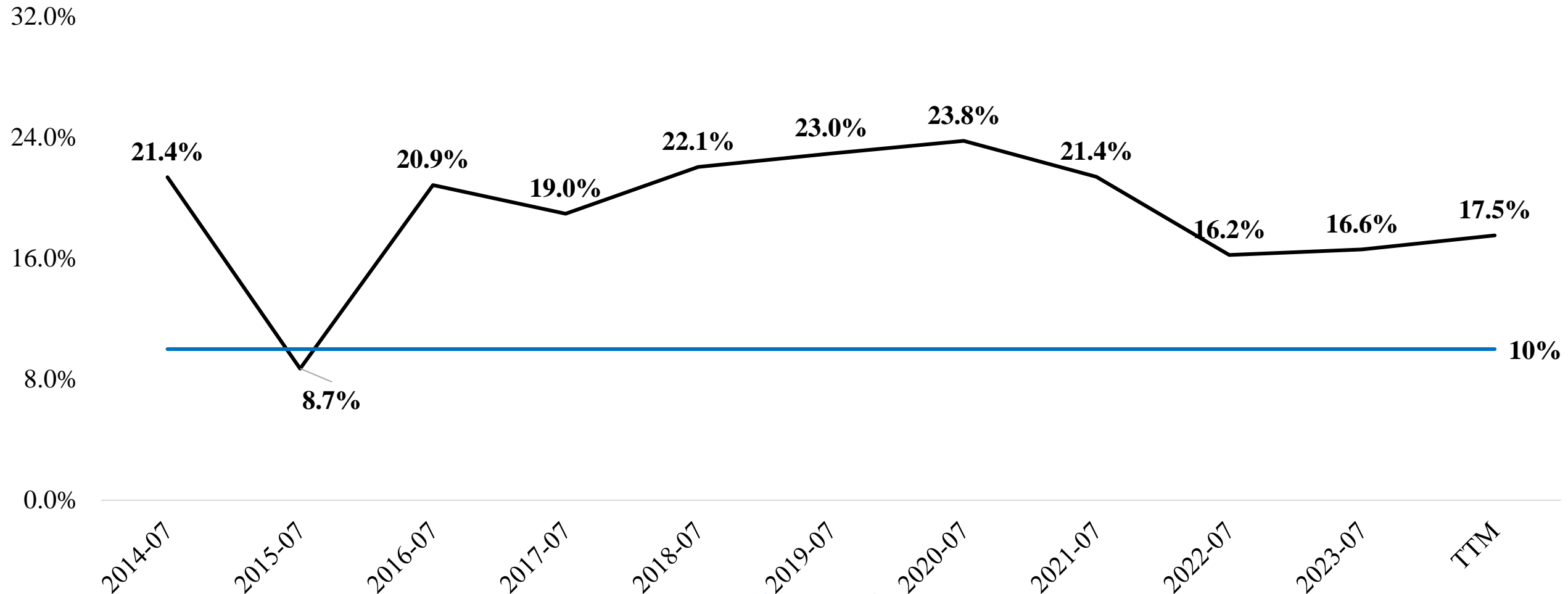
Operating Margin



Net Income (in millions)



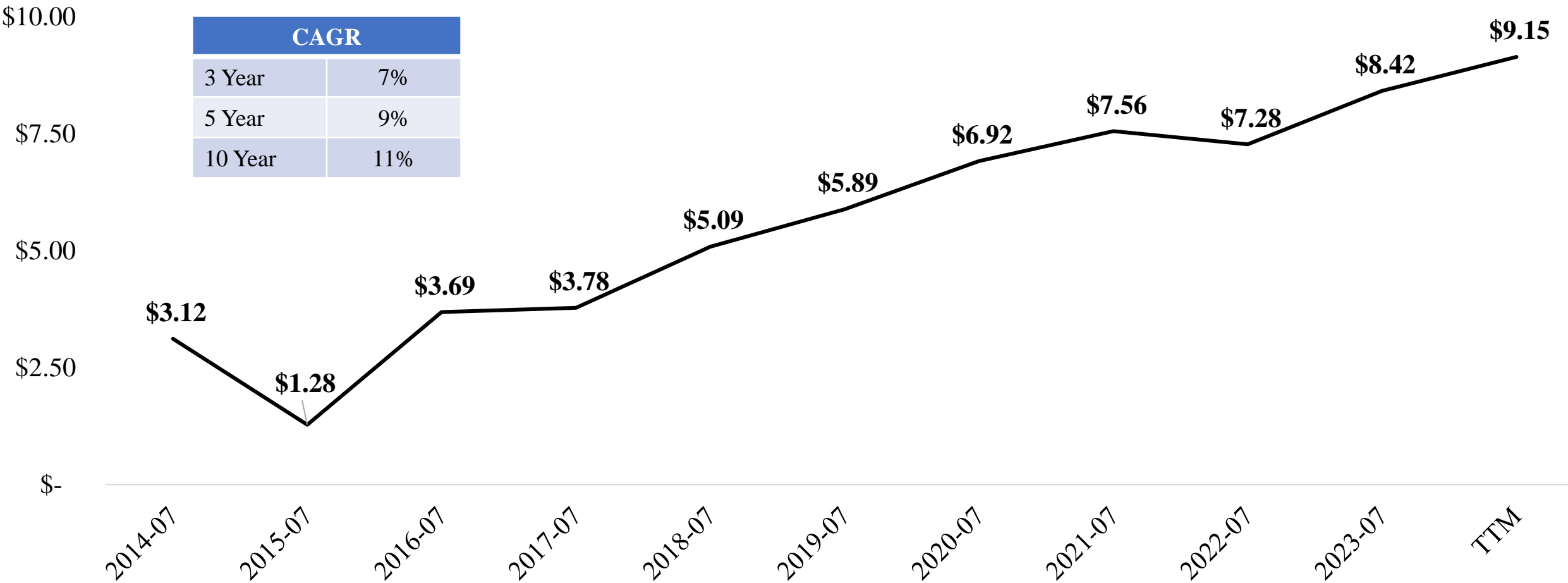
Net Margin



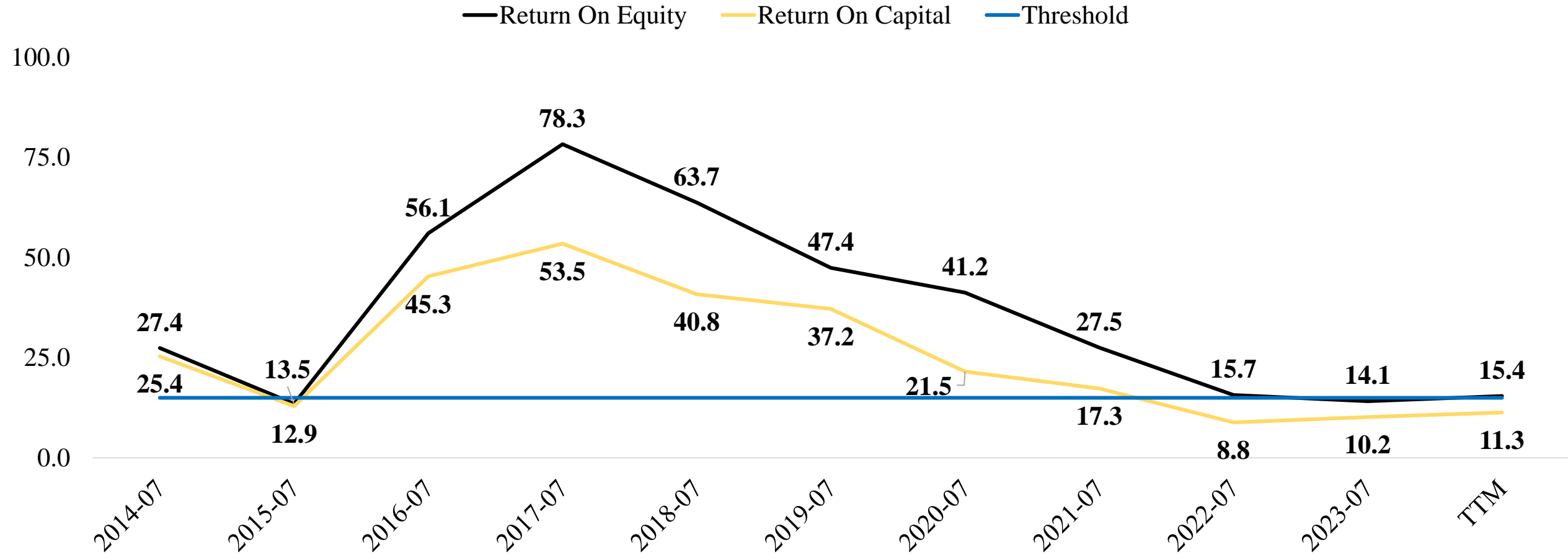
Earnings Per Share



CAGR	
3 Year	7%
5 Year	9%
10 Year	11%



Return On Equity & Capital (in %)



Obligation Ratio



Item	Amount
(+) Long-Term Debt	\$5,879
(+) Short-Term Debt	-
(+) Preferred Stock	-
(+) Annualized Leases *7	\$1,062
(-) Cash	\$1,734
(/) Net Income	\$2,585

Obligation Ratio = 2.0x

Debt Maturity Schedule



Notes Issued June 2020 (Millions)

0.950% Notes due July 2025	\$500
1.350% Notes due July 2027	\$500
1.650% Notes due July 2030	\$500

Notes Issued September 2023 (Millions)

5.250% Notes due September 2026	\$750
5.125% Notes due September 2028	\$750
5.200% Notes due September 2033	\$1250
5.500% Notes due September 2053	\$1250



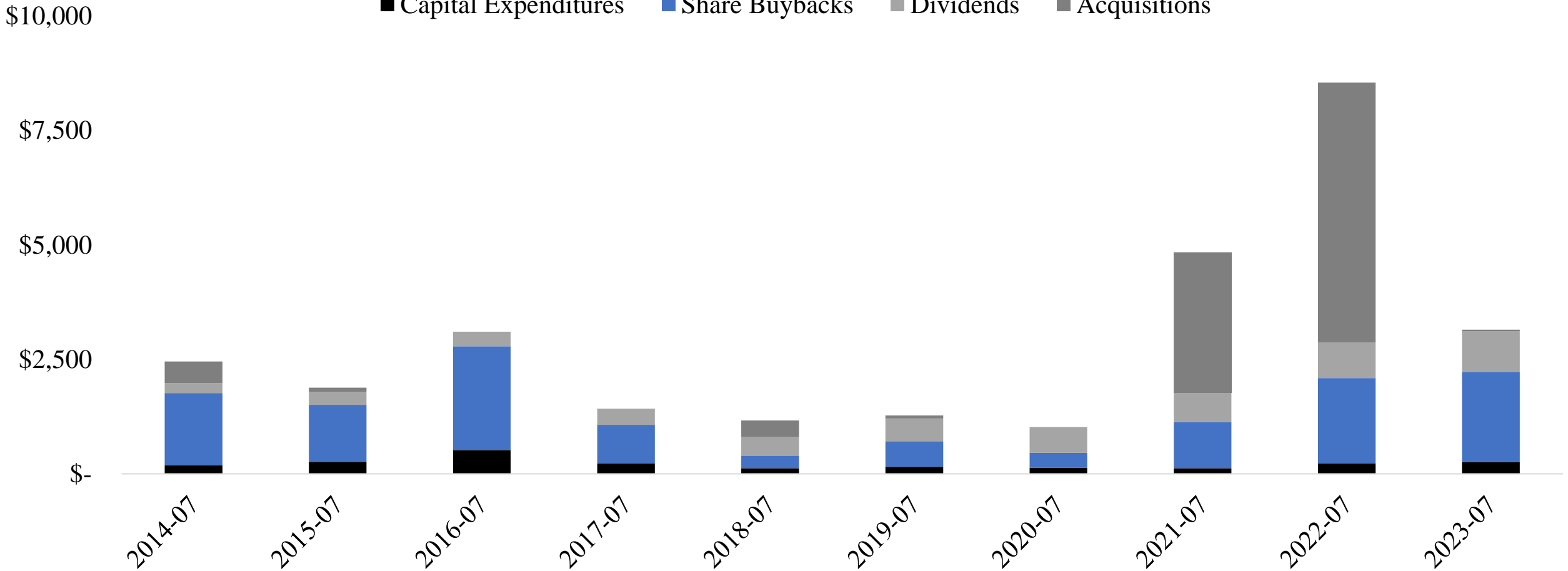
Willy Wonka

Capital Allocation

Capital Allocation (in millions)



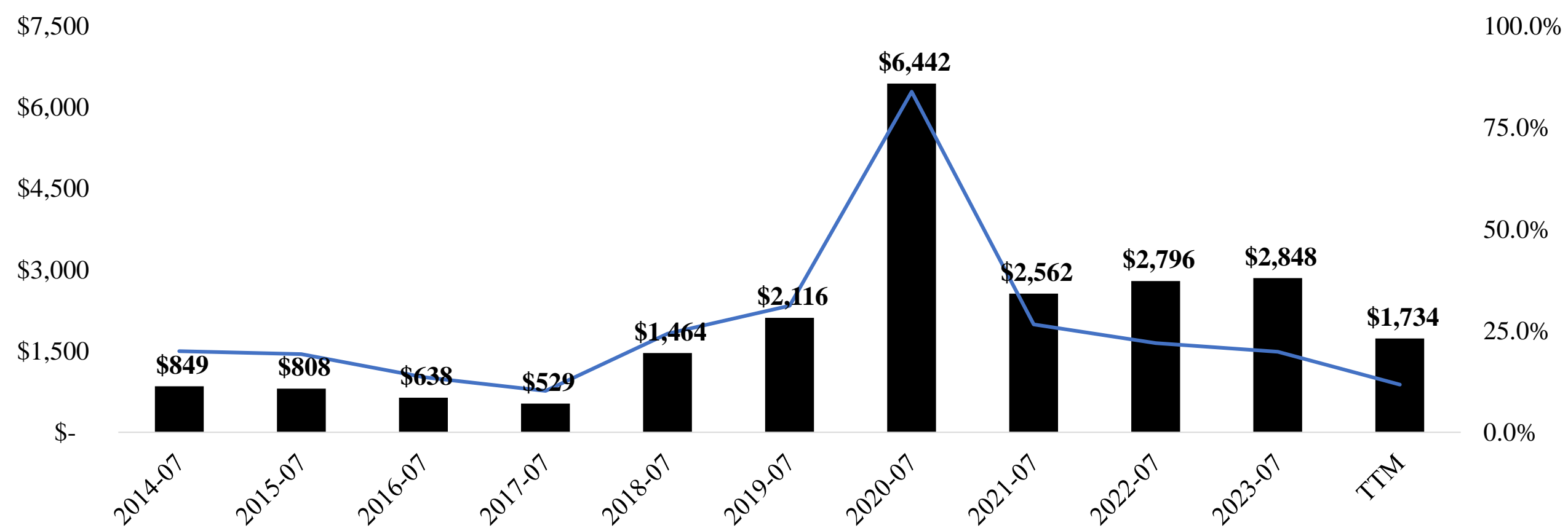
■ Capital Expenditures ■ Share Buybacks ■ Dividends ■ Acquisitions



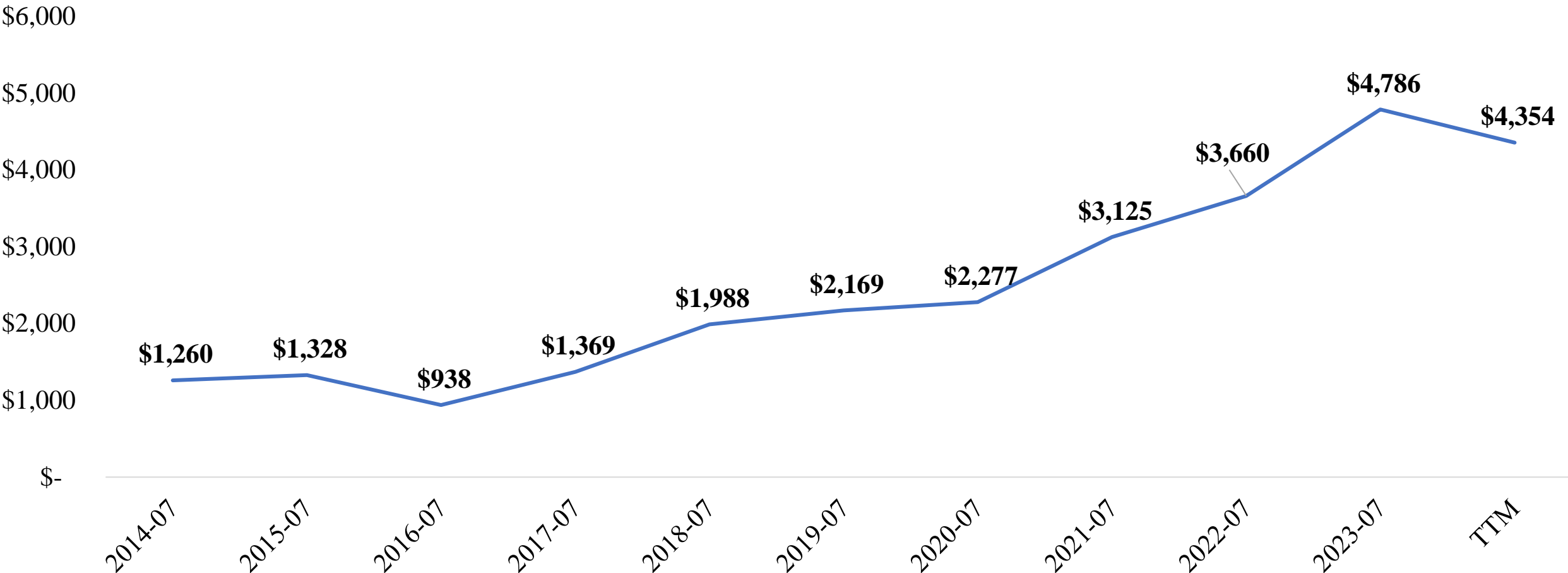
Cash & Equivalents (in millions)



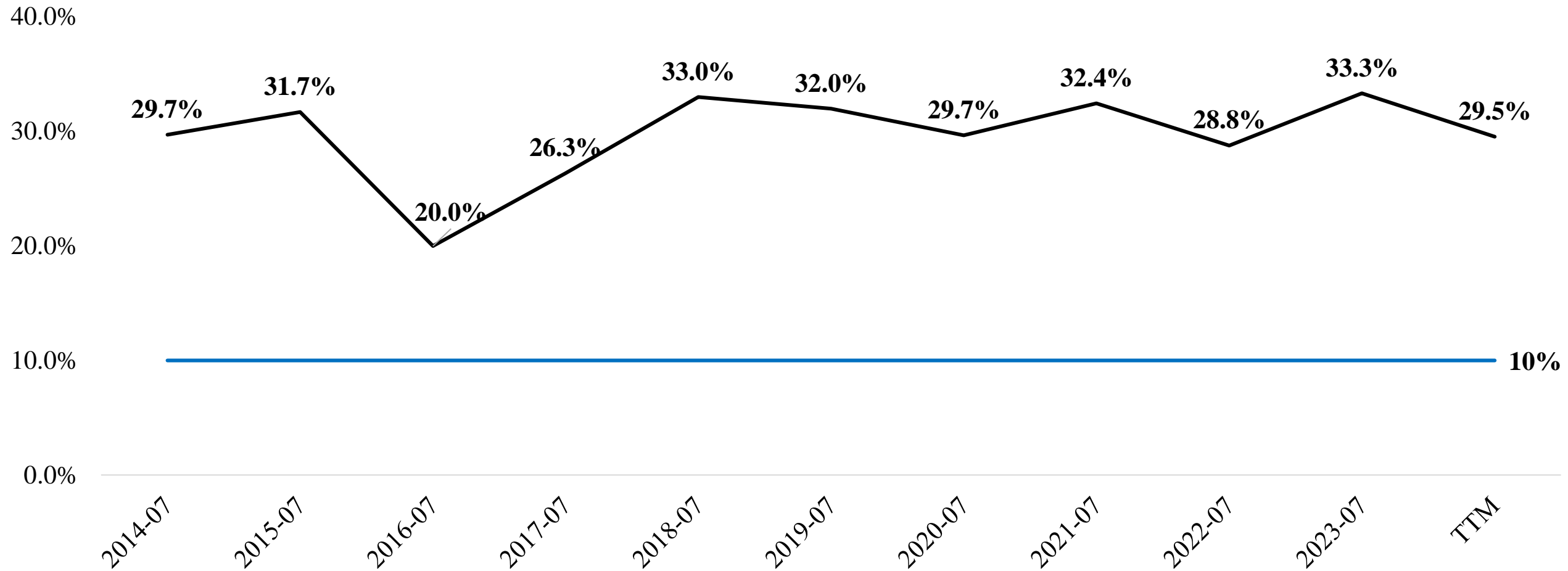
■ Cash & Equivalents — Cash % of Revenue



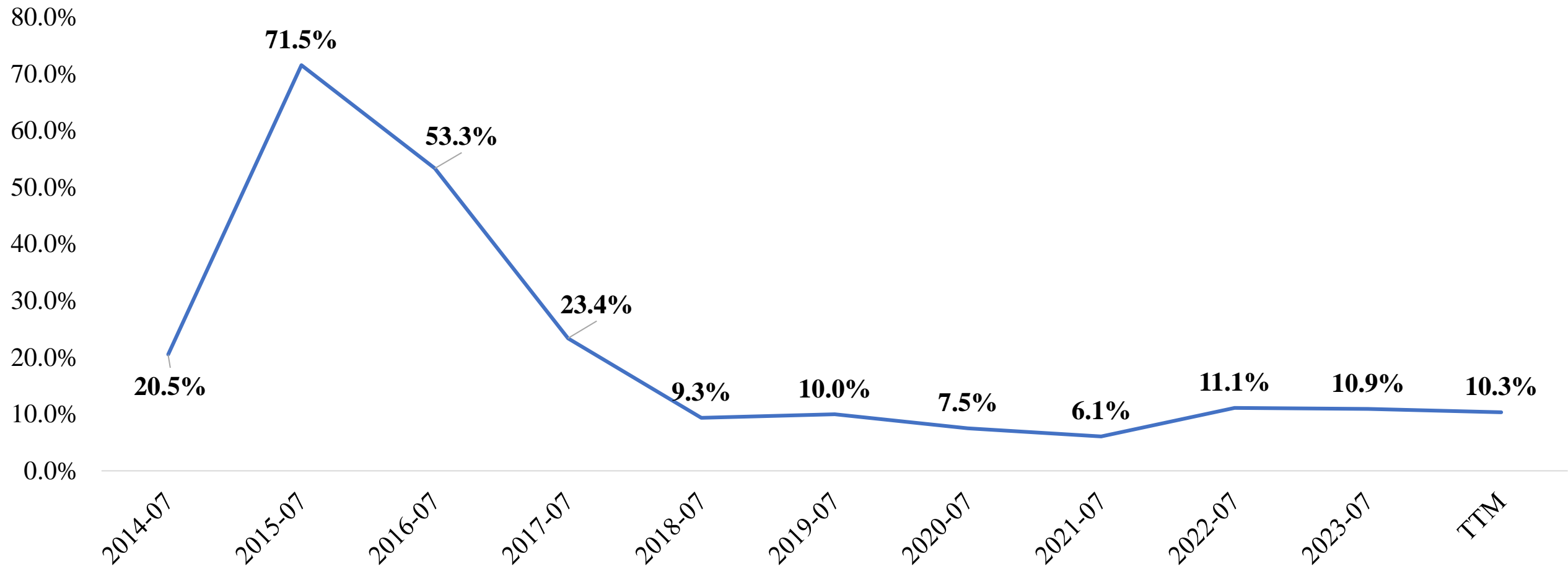
Free Cash Flow (in millions)



Free Cash Flow Margin



Capital Expenditures / Net Income



Credit Karma Acquisition



Acquired in 2020 for \$8.1 Billion	
Cash	\$3.4 Bn
Stock	\$4.7 Bn

Issued 13.3 Million shares
at \$381

credit karma™

intuit®

Mail Chimp Acquisition

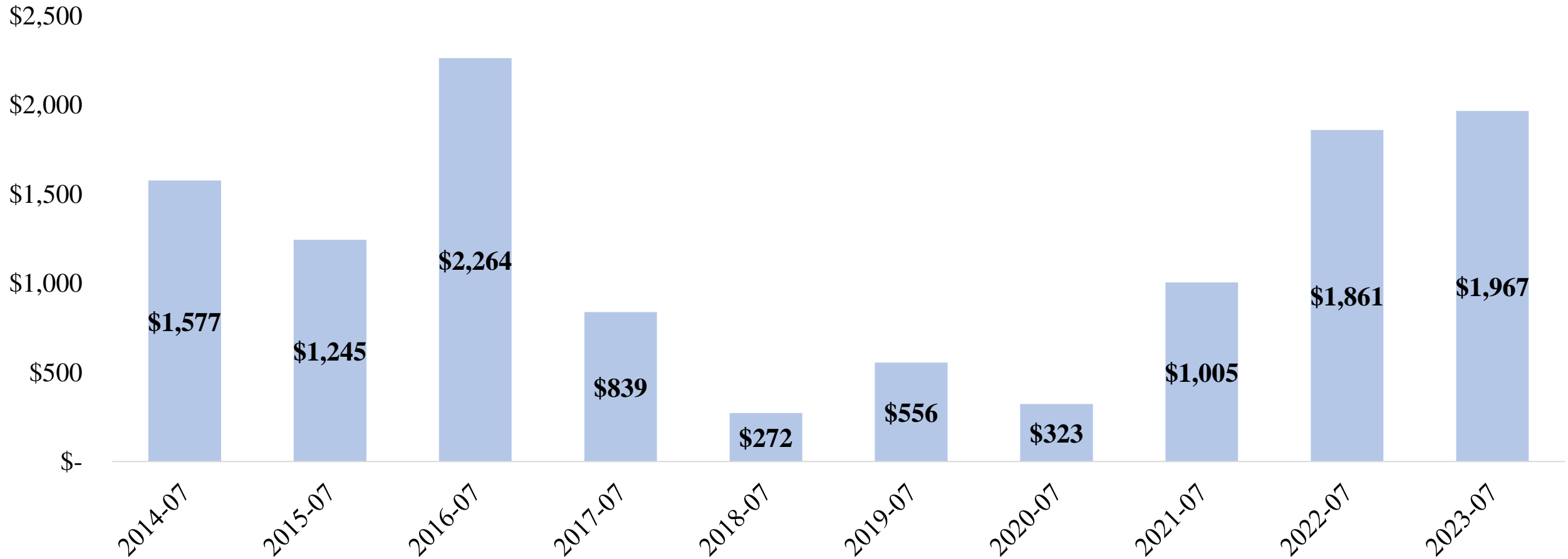


Acquired in 2021 for \$12 Billion

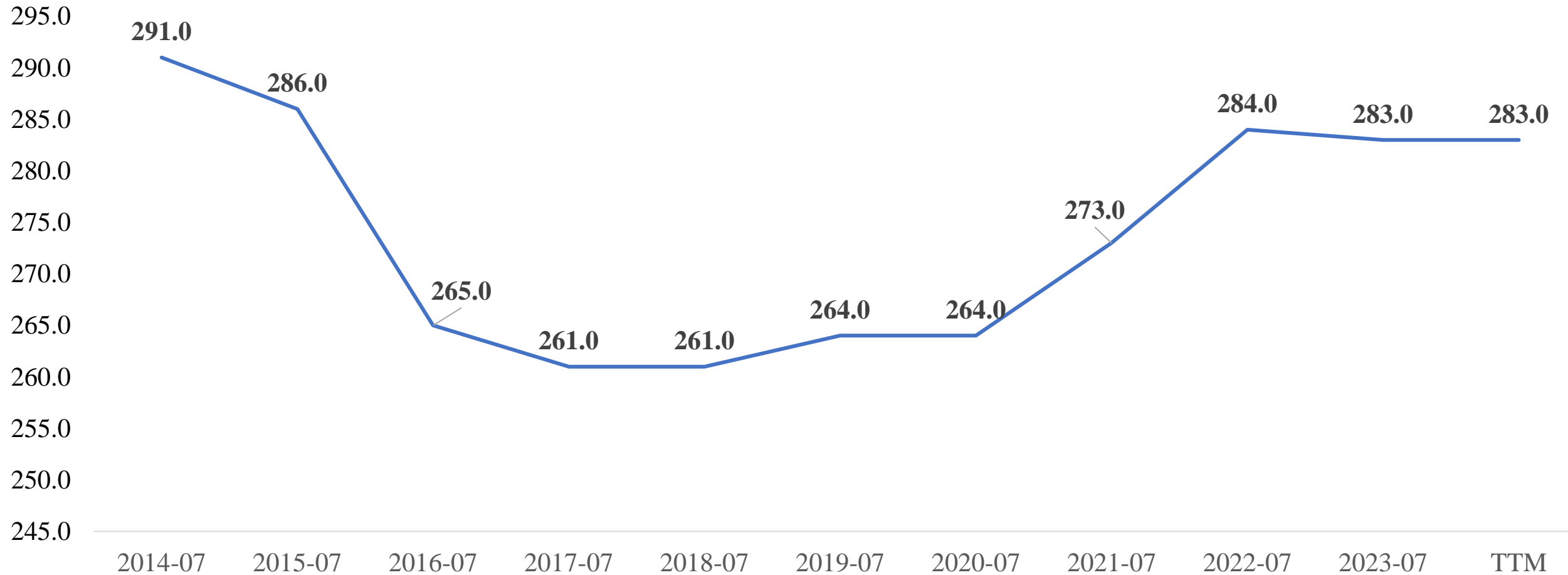
Cash	\$5.7 Bn
Stock	\$6.3 Bn

Issued 10.1 Million shares
at \$608

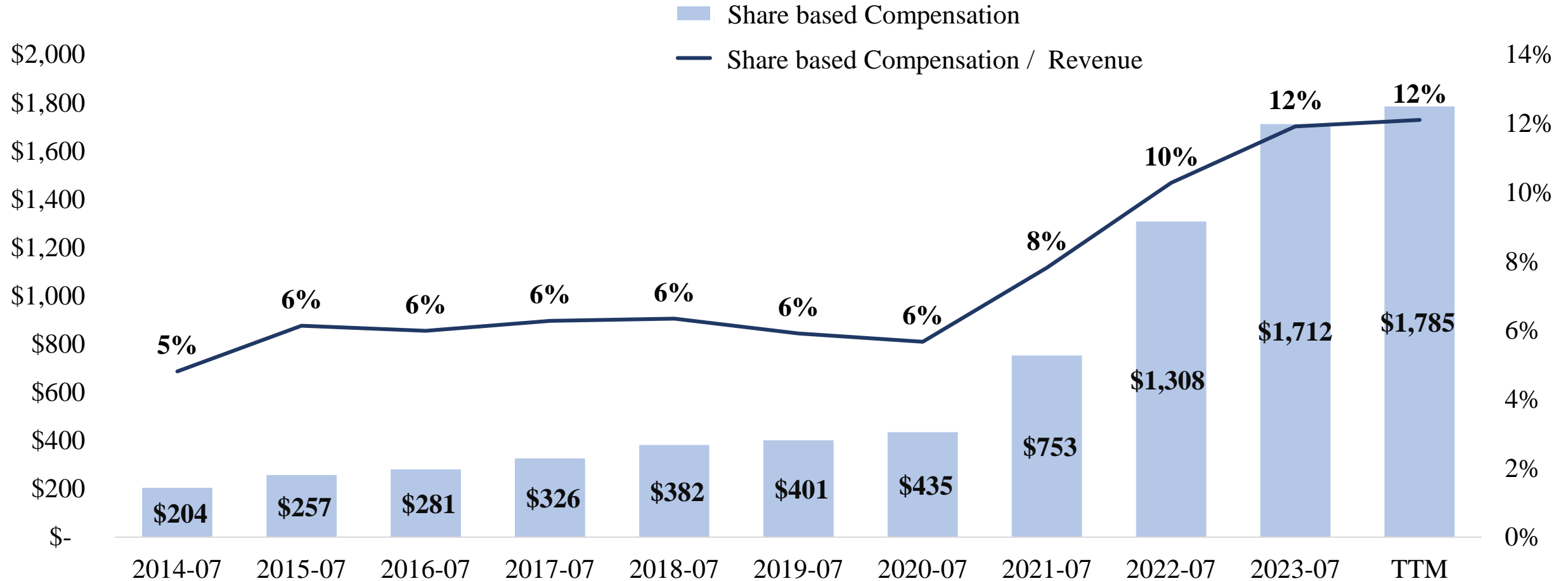
Share Buybacks (in millions)



Shares Outstanding (in millions)



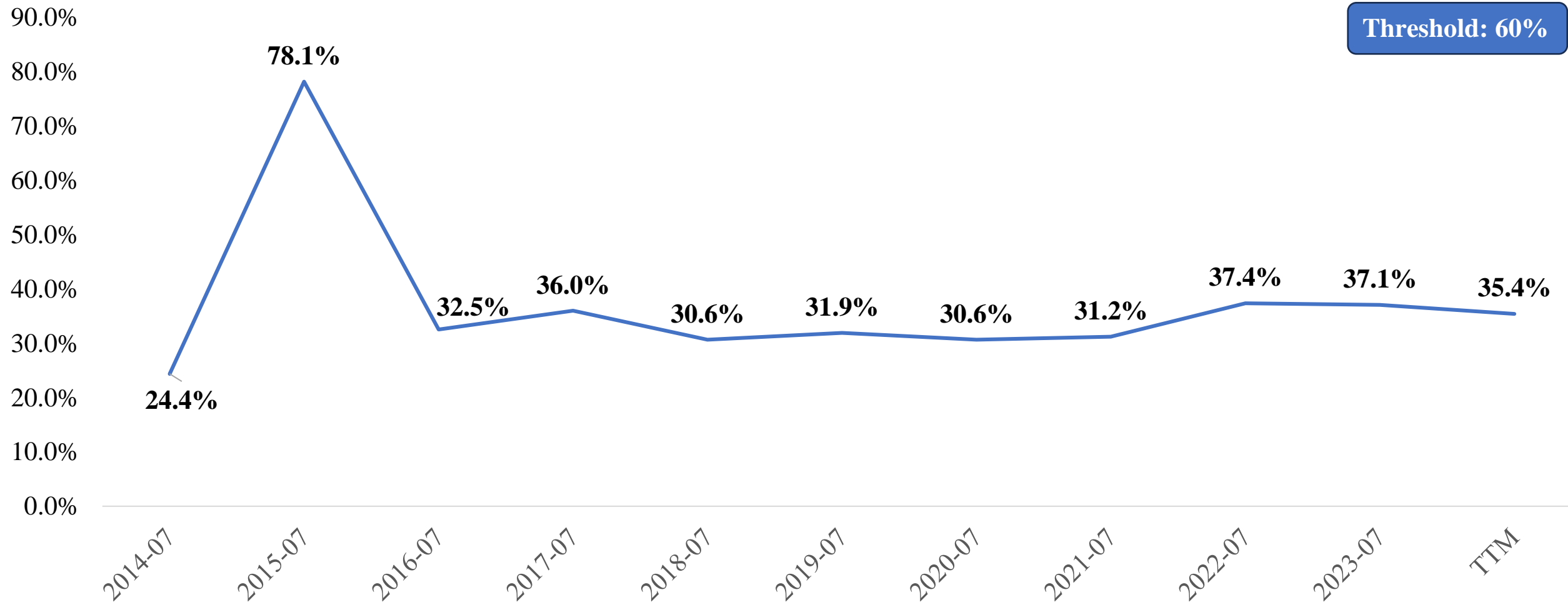
Stock Based Compensation (in millions)



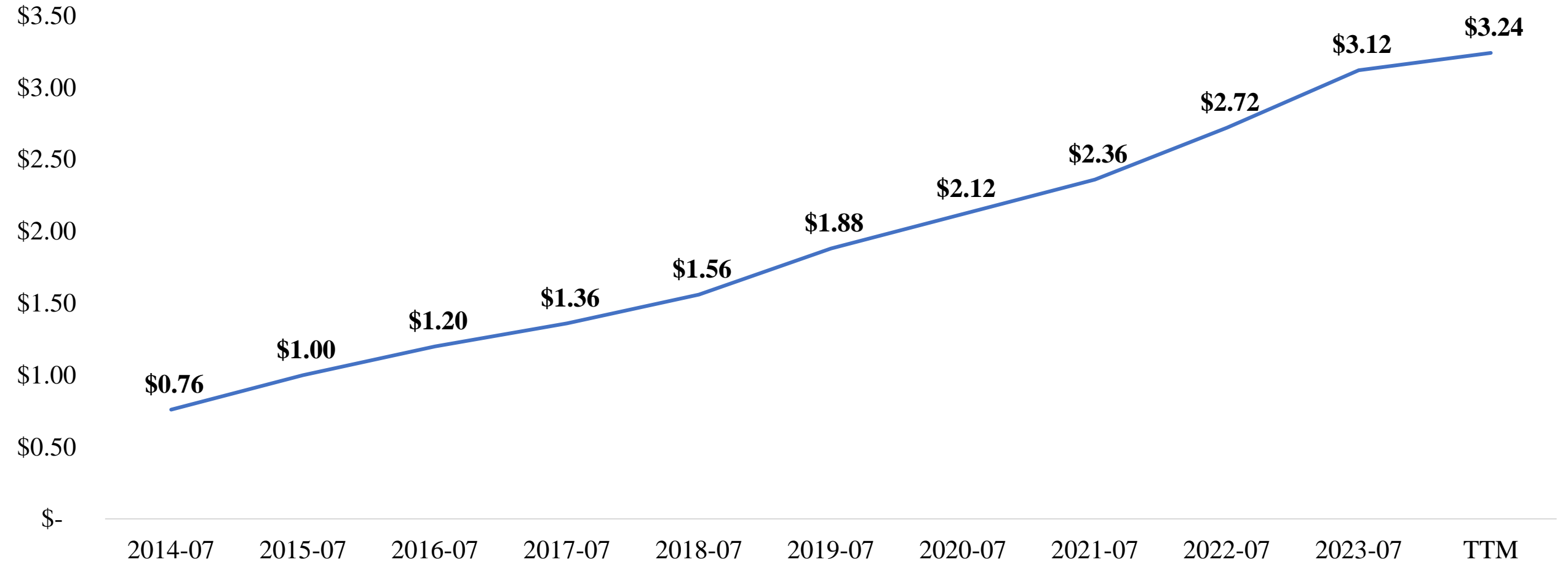
Dividend Payout Ratio



Threshold: 60%



Dividends Per Share





Chris Fischer

Management

Top Management



Marianna Tessel

- Executive Vice President
- General Manager of Small Business & Self-Employed
- Appointed September 2023
- 7 Years with the Company
- 53 Years Old



Sasan K. Goodarzi

- President and Chief Executive Officer
- Appointed in Jan 1 2019
- 18 Years with the company
- 55 Years old



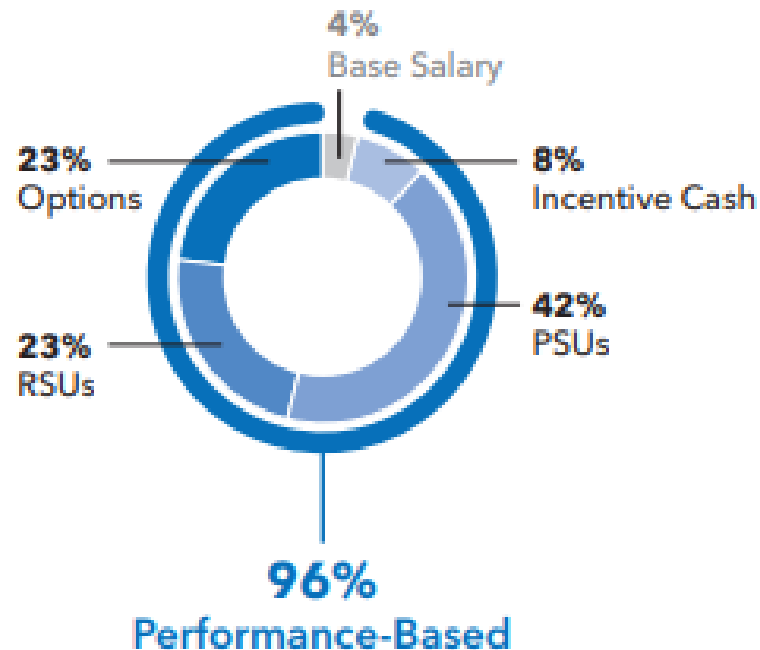
Laura A. Fennell

- Executive Vice President
- Chief of People & Places Officer
- 14 Years with the company
- 59 Years Old

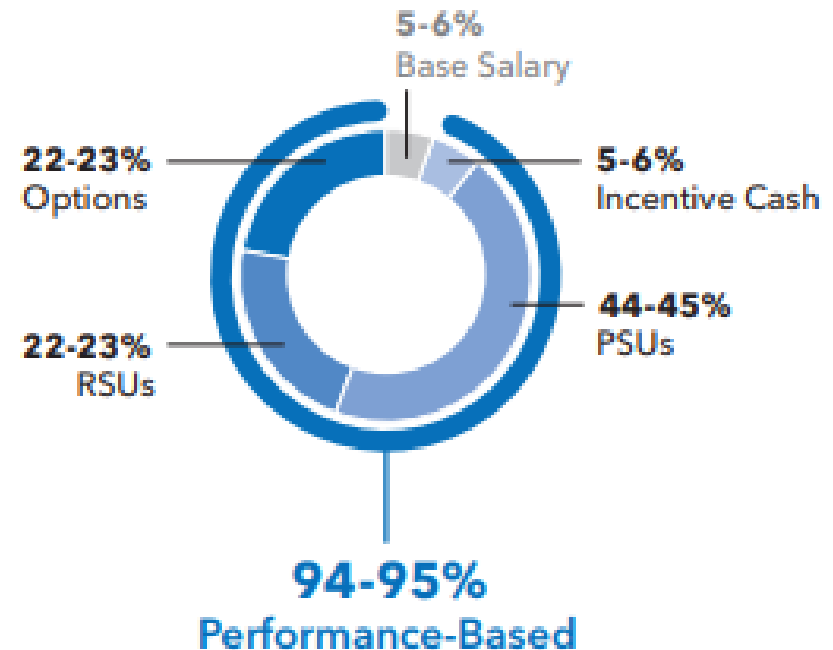


Compensation Structure

CEO Total Direct Compensation⁽¹⁾



Other NEOs Total Direct Compensation⁽¹⁾⁽²⁾



Types of Compensation



- **Base Salary** – Guaranteed Salary to Executives
- **Incentive Cash** – Extra cash paid for superior financial performance
- **RSUs** – Shares paid that expire if the NEO leaves (4-Year Vesting)
- **PSUs** – Shares paid for superior stock performance (3-Year Vesting)
- **Options** – Shares paid to encourage long term returns (7 -Year Vesting)

Performance Targets FY23



Revenue (Billions)

Maximum	\$16.08	150%
Target	\$14.92	100%
Threshold	\$13.43	0%

Non-GAAP Operating Income (Billions)

Maximum	\$6.03	150%
Target	\$5.52	100%
Threshold	\$4.97	0%

Total Stockholder Return Percentile

Maximum	100th	200%
Target	60th	100%
Threshold	25th	40%

Actual: \$14.37 93%

Actual: \$5.50 99%

Actual: 79th 148%

Incentive Cash
8% of Compensation

Equity Package
88% of Compensation



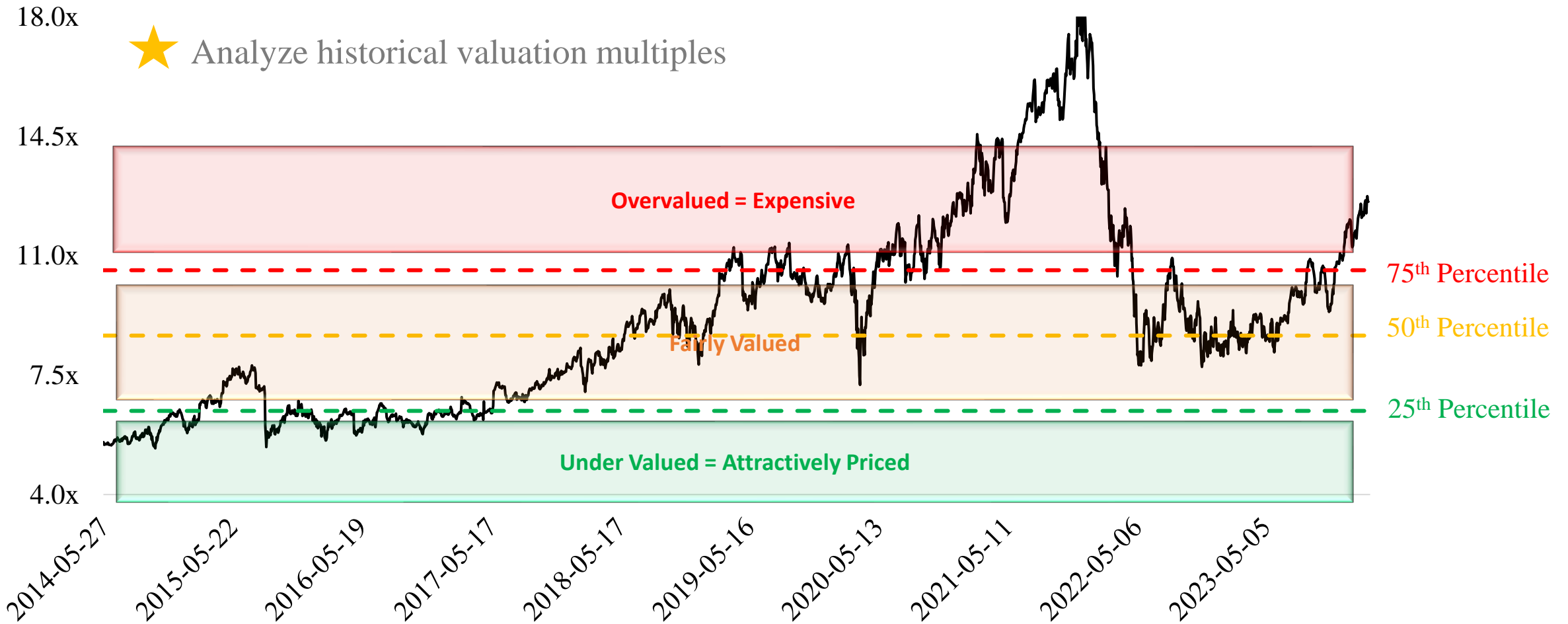
Mark Dziadul

Value Bands & Intraportfolio Analysis

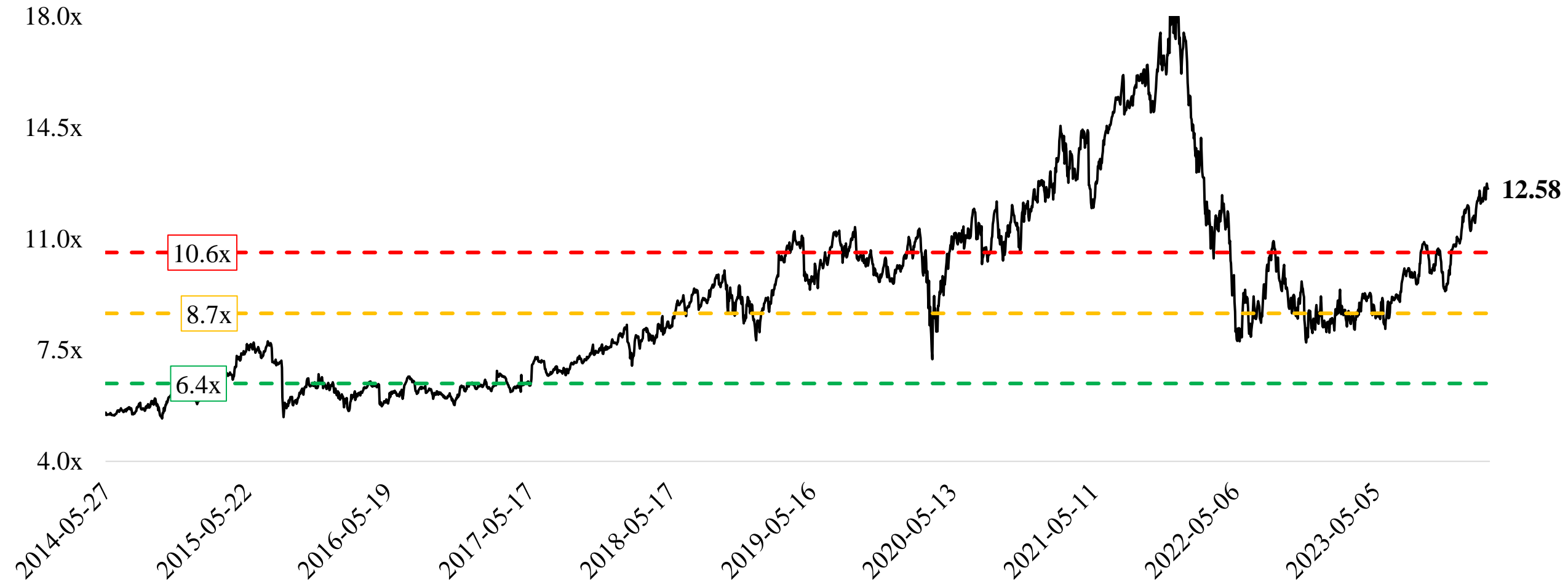
Value Bands Explained



★ Analyze historical valuation multiples

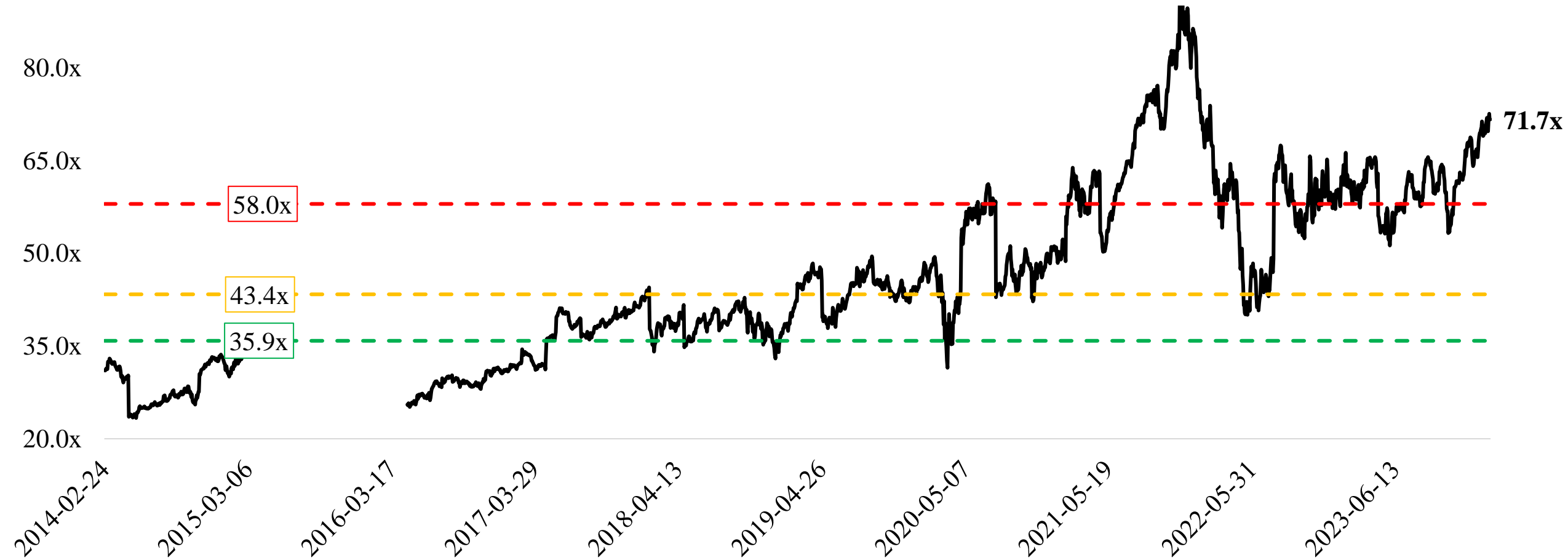


10 Year Price to Sales

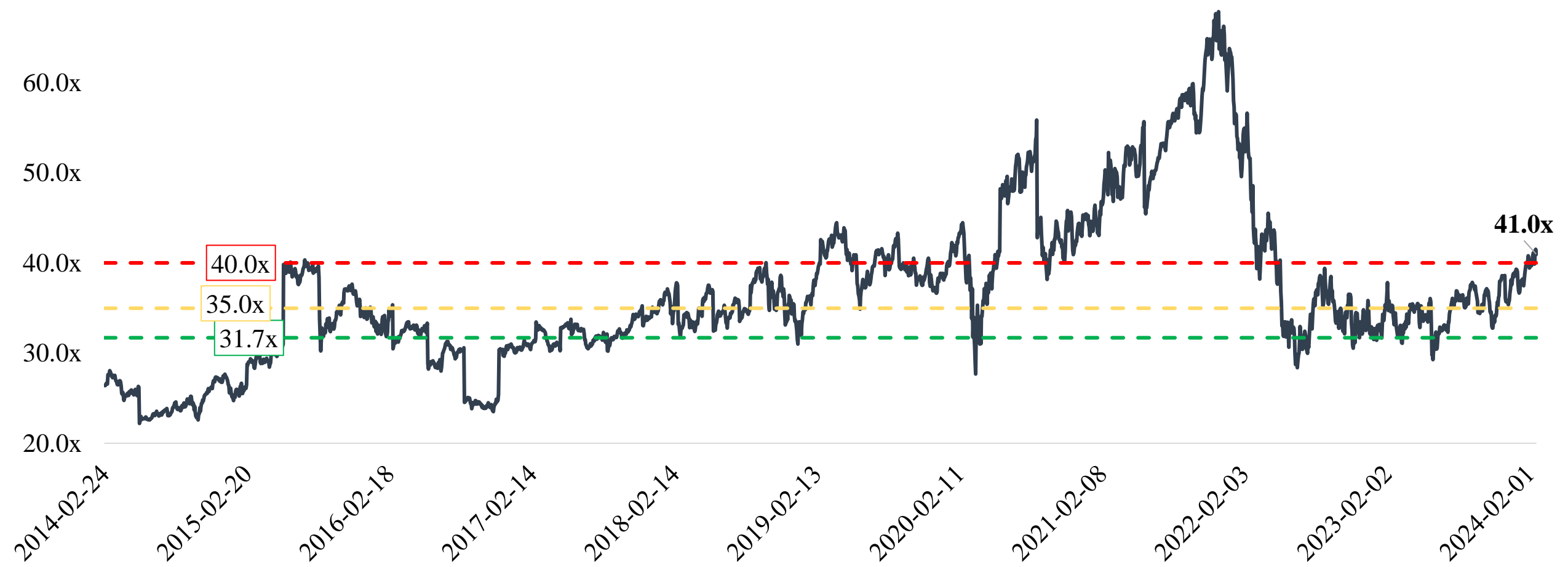


2/23/2024 Data Through 2/19/2024

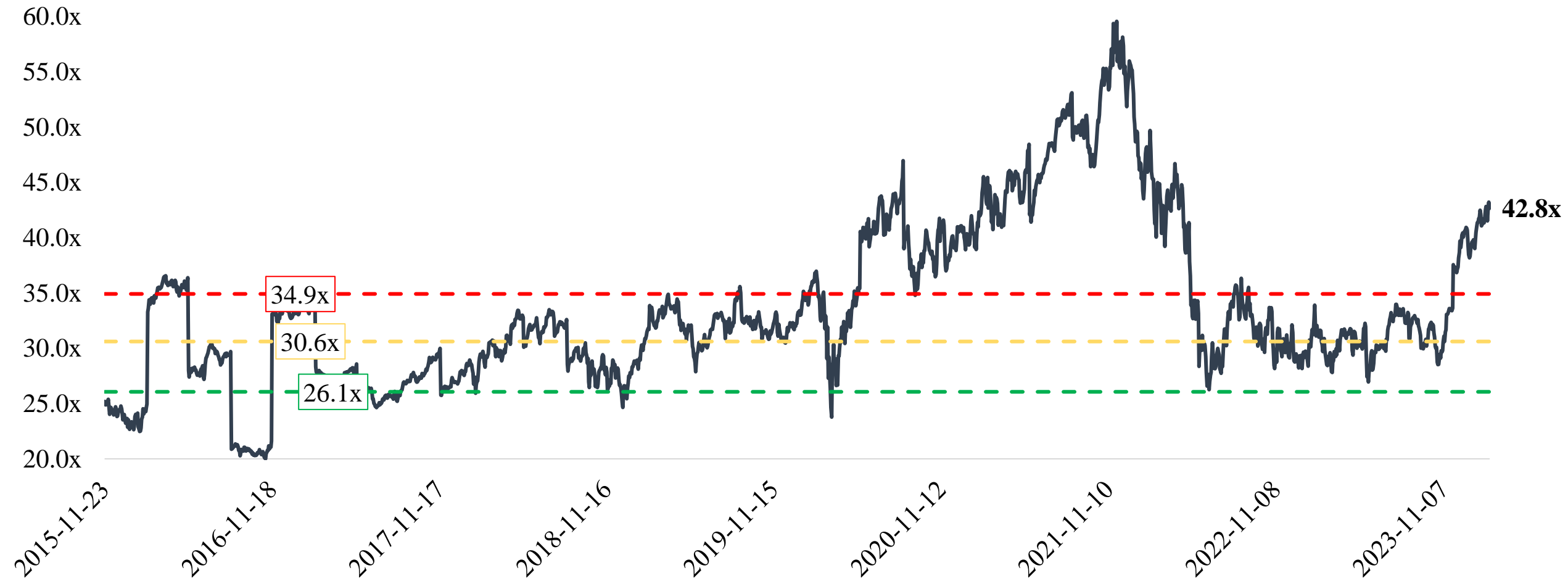
10 Year Price to Earnings



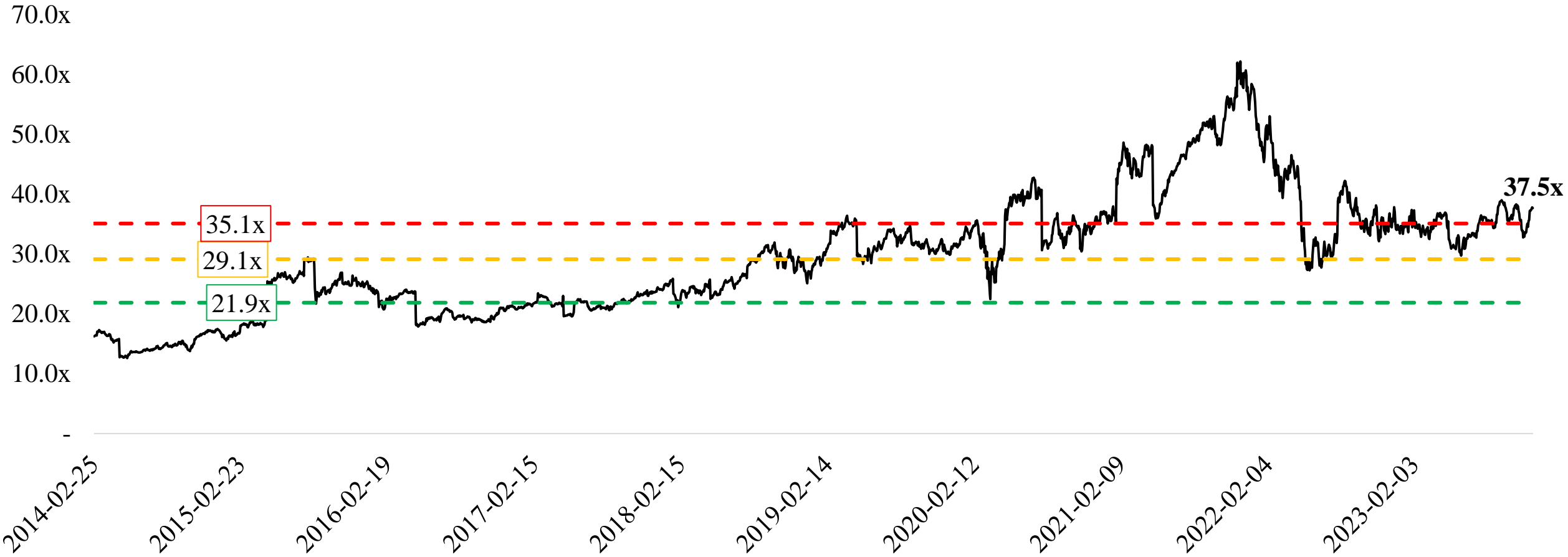
10 Year Price to Adjusted Earnings



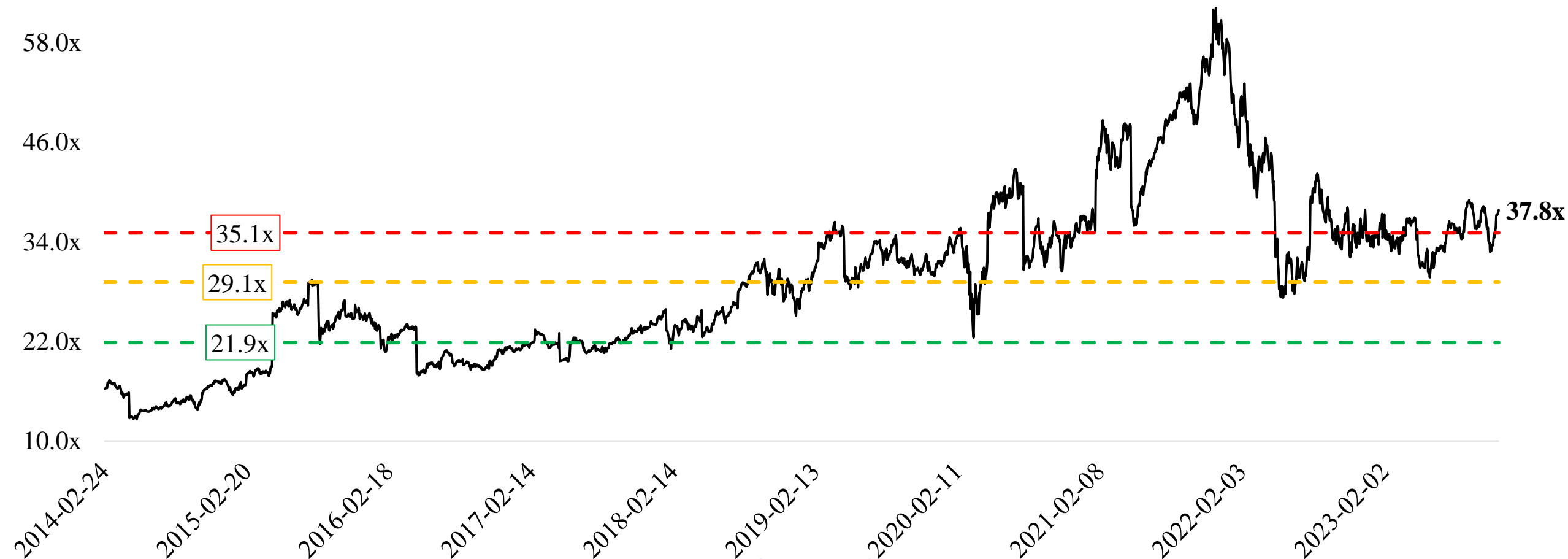
10 Year Price to Free Cash Flow



10 Year Enterprise Value to EBIT

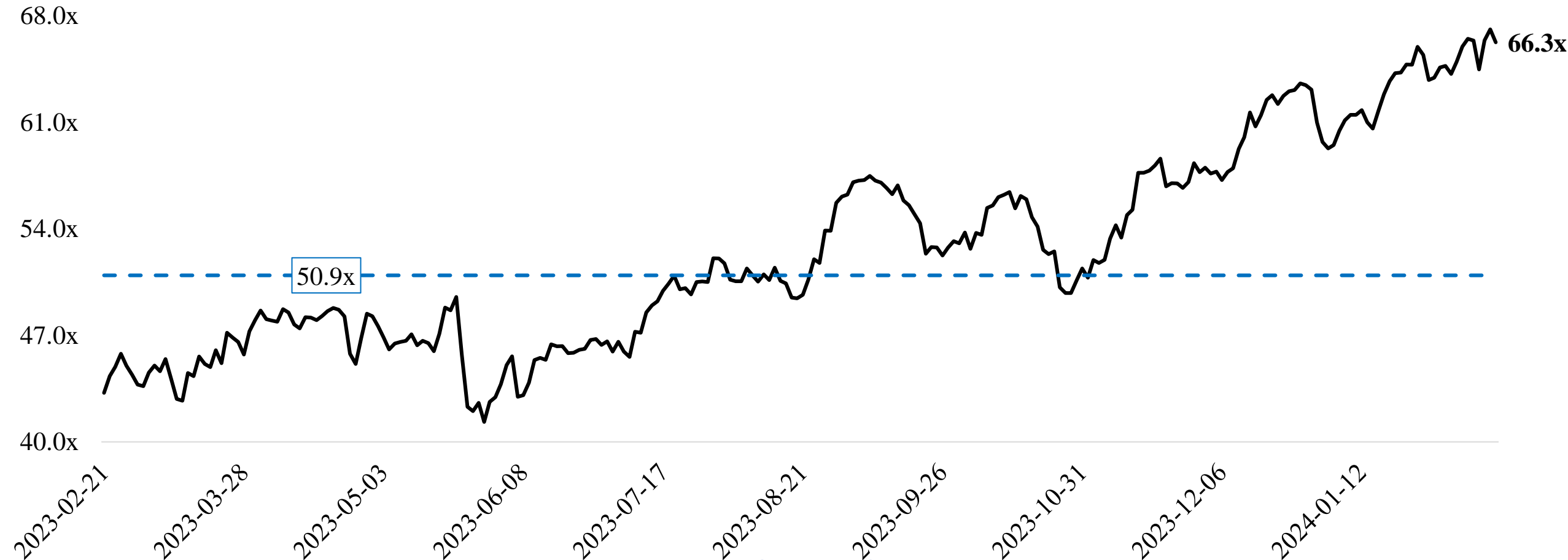


10 Year Enterprise Value to EBITDA



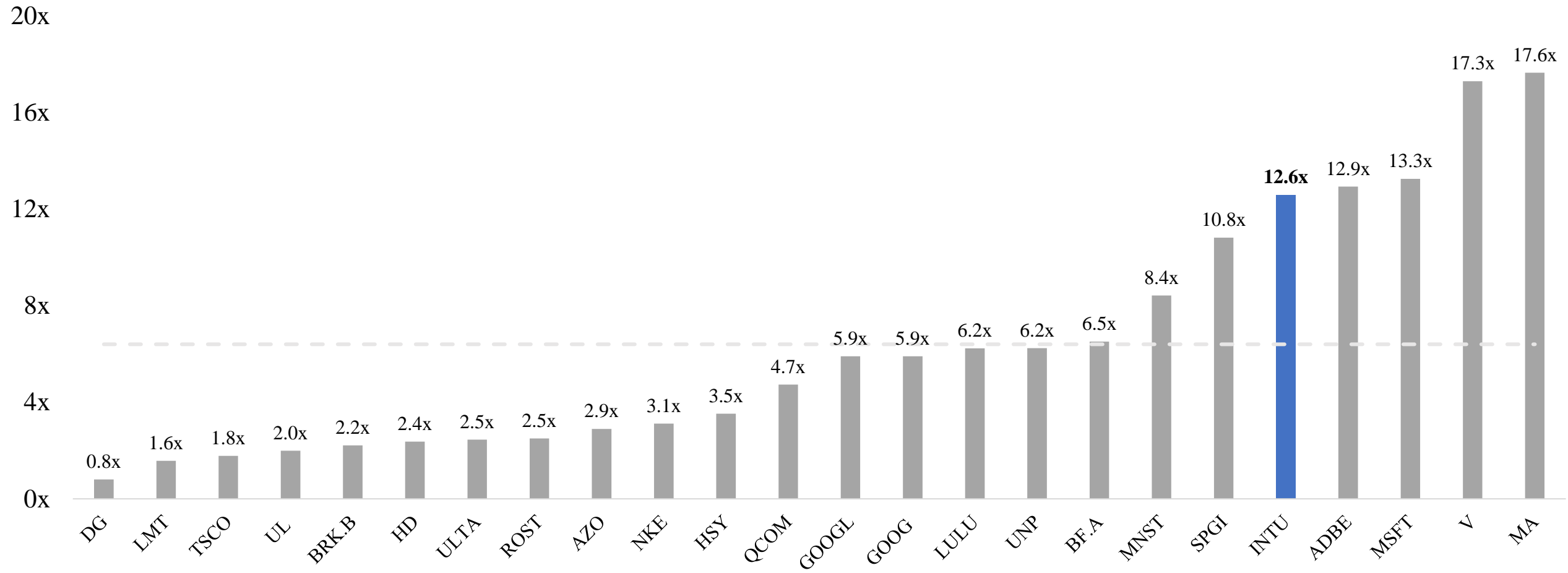
2/23/2024 Data Through 2/19/2024

Forward Price to Earnings

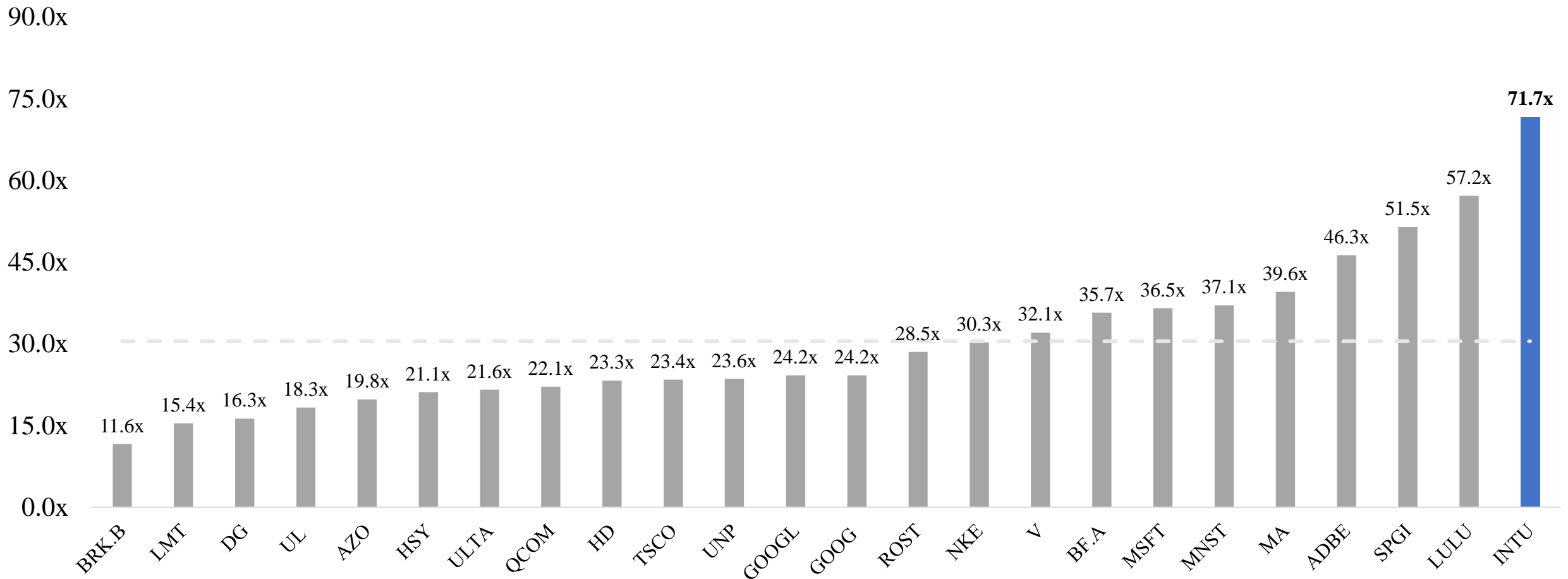


2/23/2024 Data Through 2/19/2024

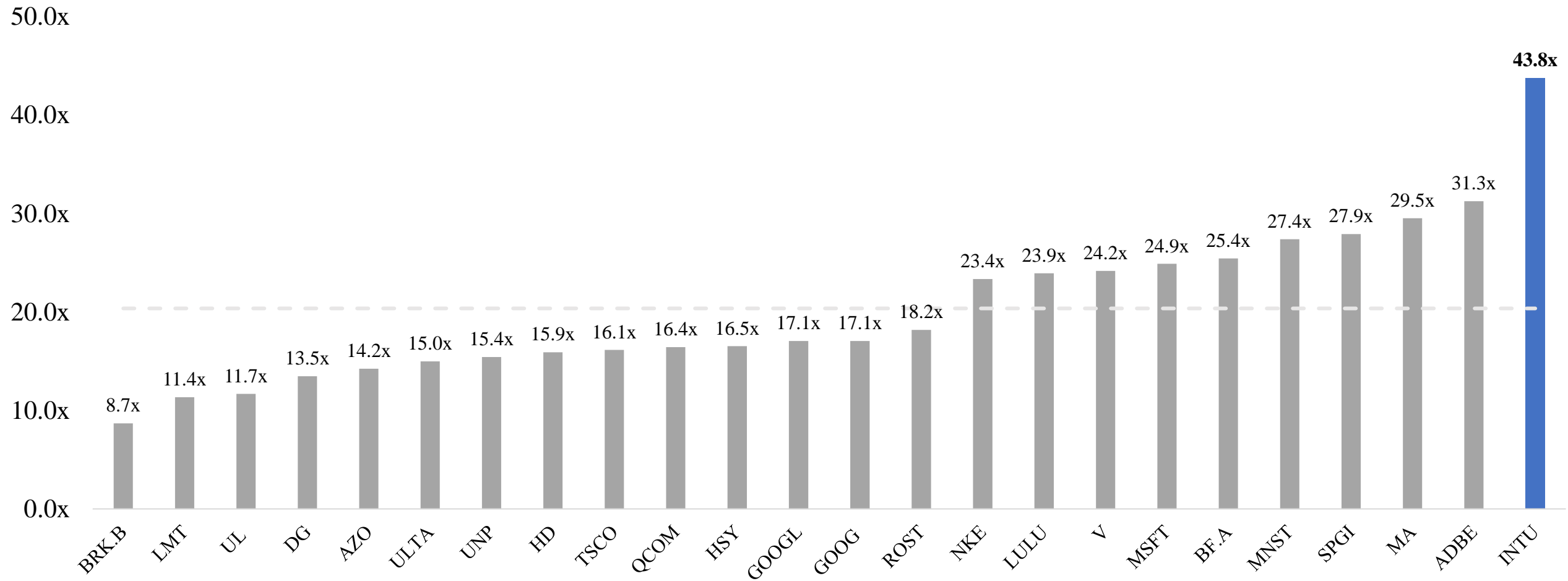
Intraportfolio – Price to Sales



Intraportfolio - Price to Earnings



Intraportfolio – EV to EBITDA





intuit®

Bull Team



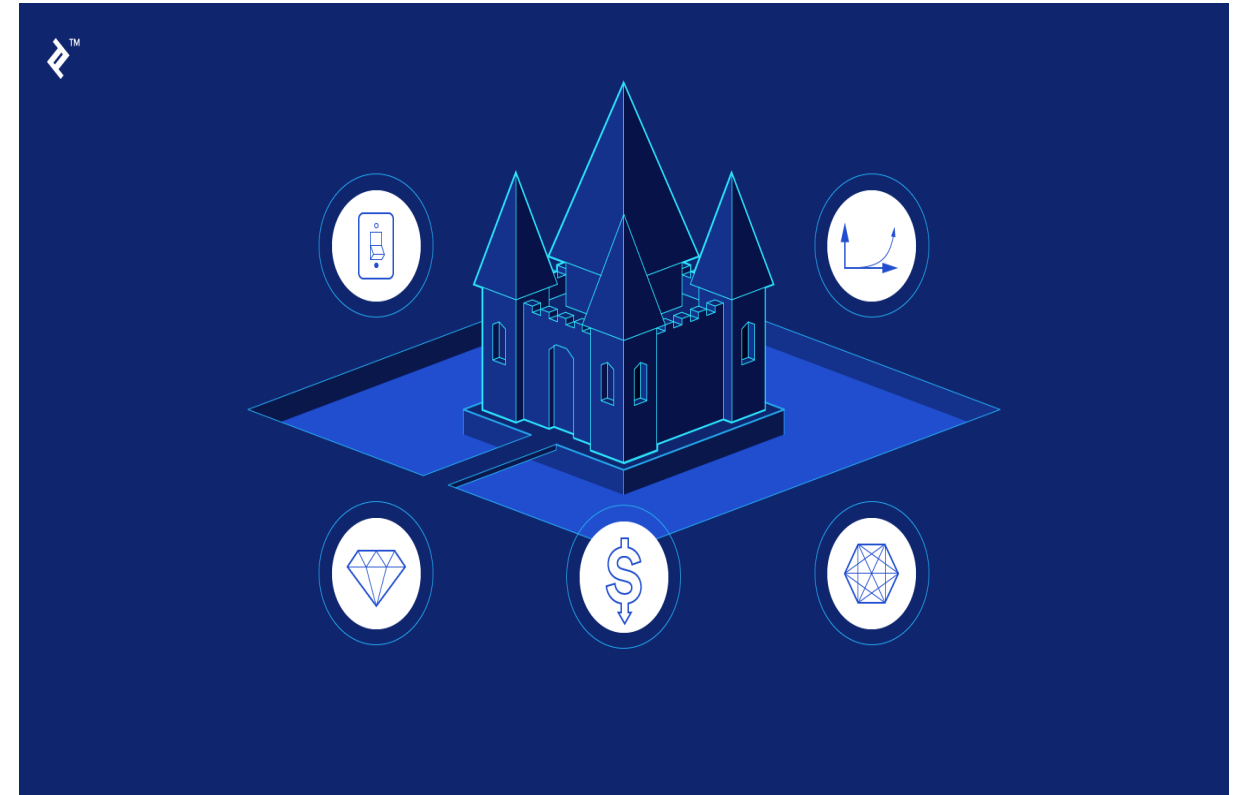
Chris Fischer

Economic Moat

Why Intuit?



- Got **INTU** the game in 1983
- Intuit possesses **all 4** aspects of Economic Moat:
 - Switching Cost
 - Network Effect
 - Intangible assets
 - Cost Advantages
 - Fixed Costs over a Wide Revenue base



QuickBooks Network Effect



- Seen as **THE** standard in the world of accounting.
- **80% market share!**
- CPA firms highly recommend QuickBooks

The screenshot shows the QuickBooks Online website homepage. At the top, there is a navigation bar with the Intuit QuickBooks logo, links for 'Products & Features', 'Plans & Pricing', and 'Learn & Support', a 'Talk to Sales: 1-877-683-3280' link, and a 'Sign in' button. Below the navigation bar, the main heading is 'QuickBooks Online' with sub-links for 'Overview', 'Features', and 'Pricing'. The primary message is 'Simplify your accounting' in large, bold text, followed by the subtext 'Easily track income, expenses, and more with accounting software designed for all kinds of businesses.' To the right, there is a large graphic showing a laptop and a smartphone displaying the QuickBooks interface with various charts and data. At the bottom of the page, there are buttons for 'See plans & features' and 'See how it works (1:31)', along with a 'Feedback' link and a 'Talk to sales' button.

QuickBooks Switching Costs



- Operational and loss of productivity
- 80% retention rate
- 700 integrated applications



Mailchimp



Benefits

- Helps retain & gain new clients
- Generates marketing templates and efficient email listings



Mailchimp Switching Cost



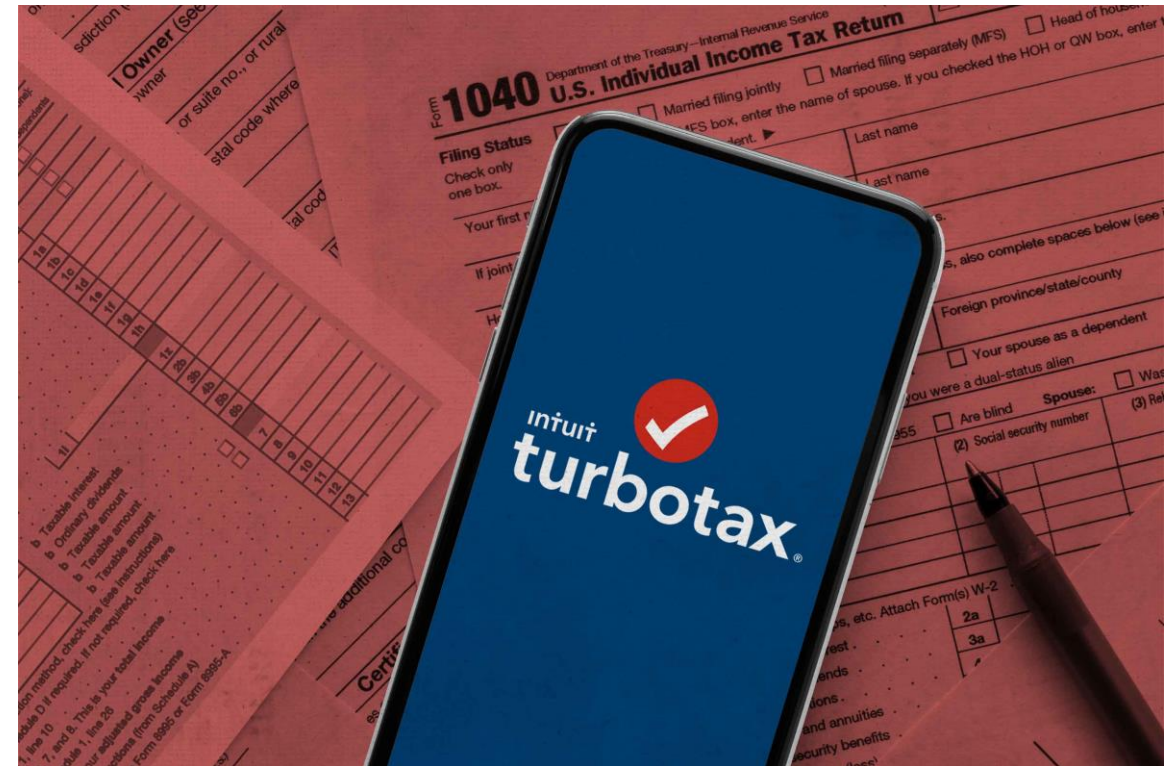
- Complementary to QuickBooks increasing switching cost
- Builds relationships and better customer interaction



TurboTax Switching Cost



- DIY tax filing
- **75% market share**
- 25% of Americans wait until the last 2 weeks to file taxes



TurboTax Live



- Access to past tax returns boosts confidence in DIY for taxes
- 80% retention rate
- TurboTax Live allows for unprecedented efficiency



Intangibles



- Data collection
- Sharing data across product segments

A screenshot of the Intuit login interface. At the top, the Intuit logo is displayed in grey. Below it, three product logos are shown: TurboTax (red checkmark), QuickBooks (green 'qb'), and Mint (blue 'm'). The main heading reads "One Account. Everything Intuit." followed by a sub-heading "One account. Everything Intuit. Sign in to your Intuit account to access all our products including TurboTax." and a "Learn more" link. A text input field is labeled "Phone number, email or user ID". Below the field is a note: "Standard call, messaging or data rates may apply." There is a checked checkbox for "Remember me". At the bottom is a blue "Sign In" button with a lock icon.



Pablo Samanez

Growth Opportunities

Total Addressable Market (TAM)



- Value of \$300B in small businesses in the countries Intuit operates
- Operates in over 170 plus countries
- Large room for growth

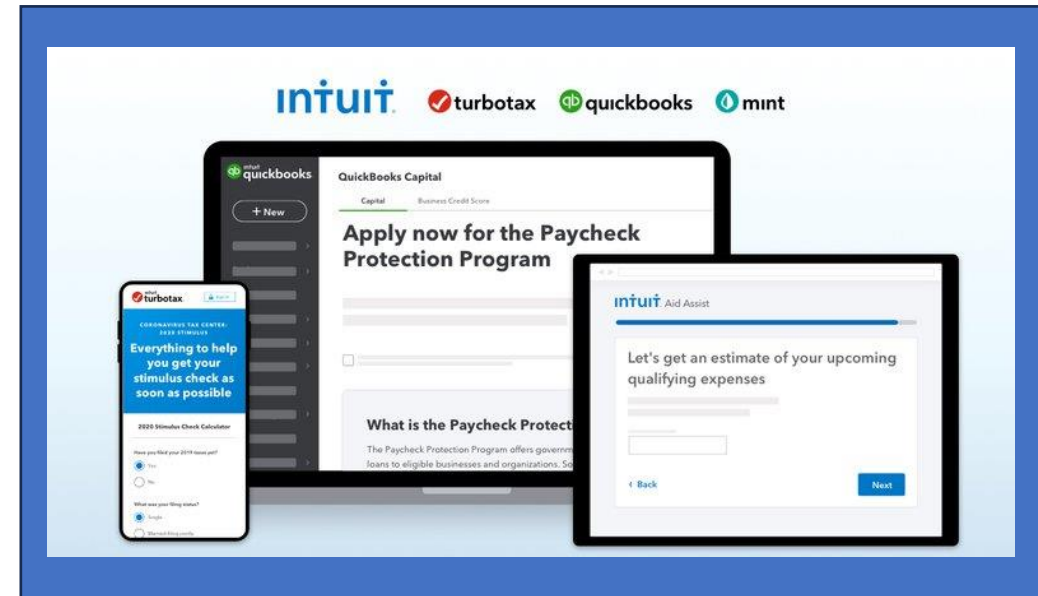


Synergies

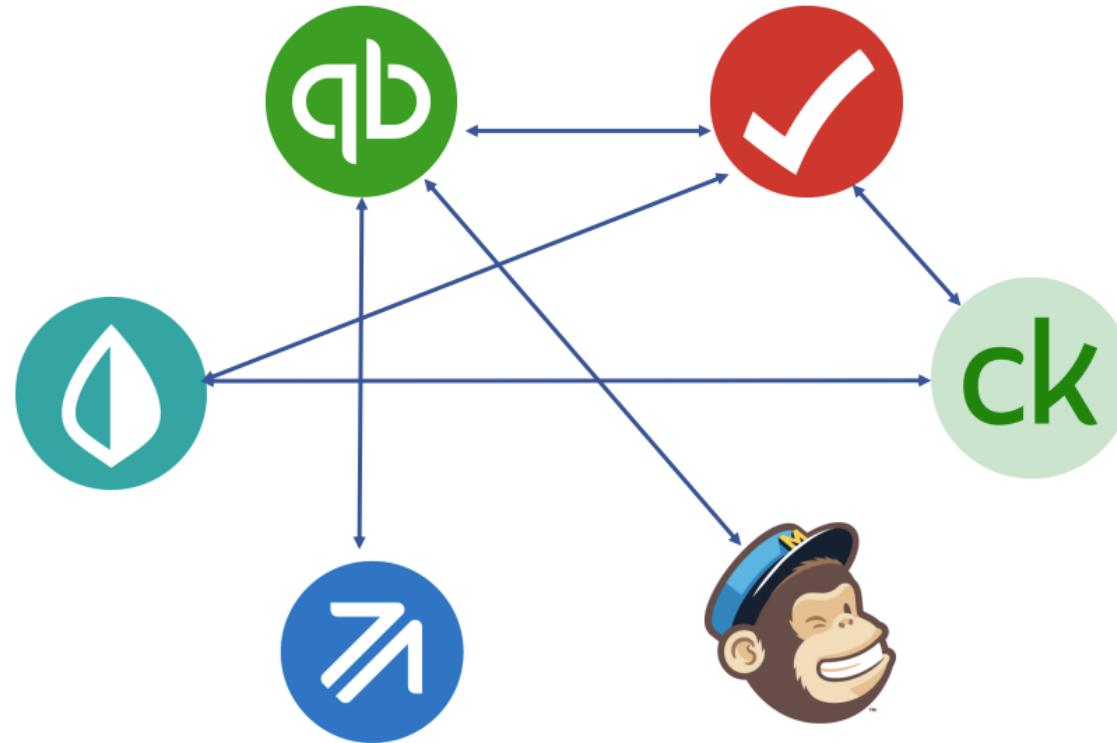


- More data
- Cross-selling
- AI offerings

Improved product offerings



Synergies



- turbotax
- quickbooks
- mint
- credit karma
- mailchimp
- proconnect

Accelerating Development by AI

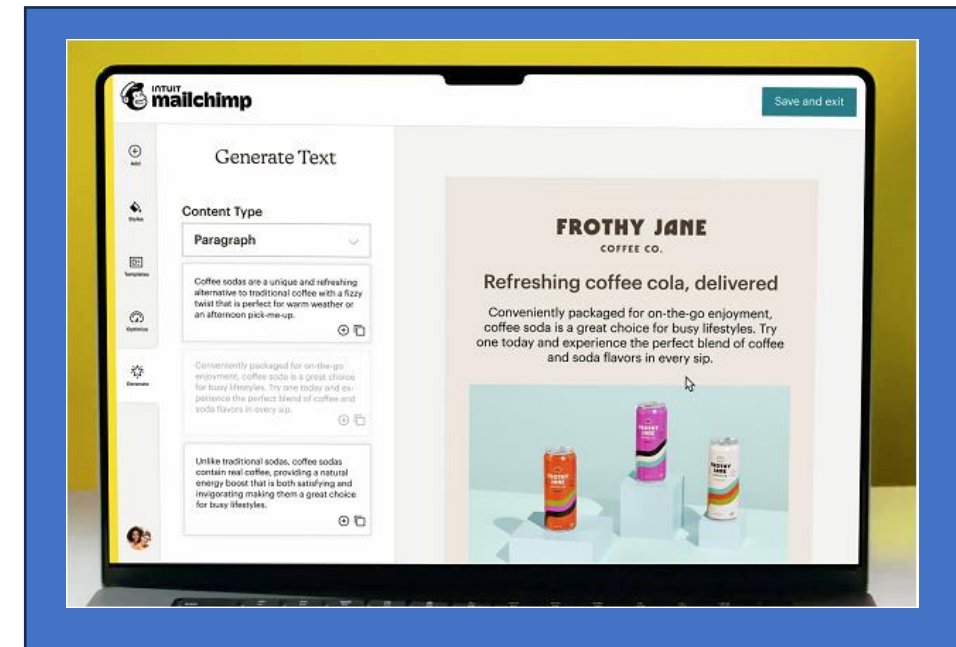


- An Open Platform
 - Allows partners to integrate
- Application of AI
 - Innovating customer experience with speed
- Incorporating Experts
 - Virtual Expert platform

Accelerating Development by AI



- Processes \$2 trillion invoices on platforms
- 500,000 data points per small business
- 60,000 tax data points per consumer



Assisted Segment



Turbo Tax Live

- Pioneering new market (Entering 4th year)
- More than \$100 M users of local & small business
- 2% penetration in \$30B Market

turbotax
Do your own taxes

\$0-\$129
\$0*-\$89
State additional for paid products

Start for free
Pay only when you file

★★★★★ (4.5 | 105,433 reviews)
Star ratings are from 2023

LIVE Assisted
Experts help as you do your taxes

\$89-\$219
\$0*-\$169
State additional for paid products

Start for free
Pay only when you file

★★★★★ (4.7 | 69,983 reviews)
Star ratings are from 2023

LIVE Full Service
We do your taxes for you

Starting at:
\$129 \$89
Price includes W-2 and 1040. State additional

Start for free
Pay only when we file

★★★★★ (4.9 | 9,159 reviews)
Star ratings are from 2023

intuit turbotax LIVE

Real tax experts review your return.
File with 100% confidence.

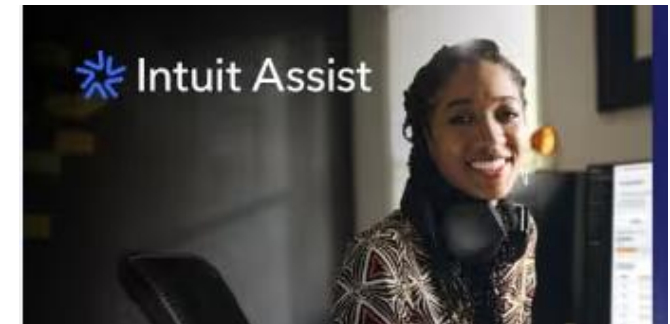
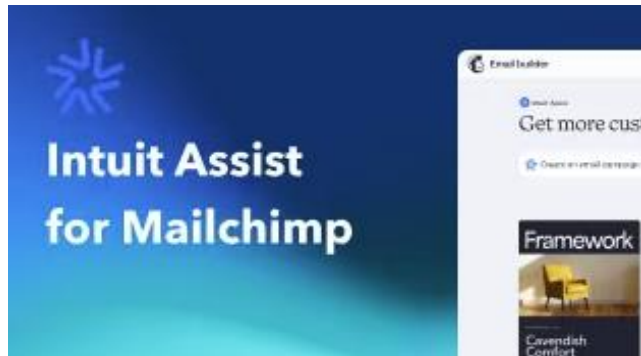
Jose, Tax Expert for 13 years

LIVE Premier
Investments and rental property

Federal + State + E-file

Tax Year 2020 Includes online activation code

Assisted Segment



Quick Books Bill Pay



- Introduced October 2023
- Combines bill payments with accounting process, moving bills seamlessly into QuickBooks
- Small businesses on the Intuit platform have a success rate that is 20% higher than other businesses

Discount and Credits

BILL

Vendor	Bank of Anycity	Amount Due	552.31
Ref. No.		Discount Used	0.00
Date	12/15/2023	Credits Used	552.31
Original Amt.	552.31	Amt. To Pay	0.00

Discount Credits

<input checked="" type="checkbox"/>	DATE	REF. NO.	CREDIT AMT.	AMT. TO USE	CREDIT BALANCE
<input checked="" type="checkbox"/>	12/15/20...		552.31	552.31	0.00
Totals			552.31	552.31	0.00

Clear

Done Cancel Help



5 Big Bets

1) Revolutionize speed to benefit

2) Connect People to Experts

3) Unlock Smart Money Decisions



AI-Driven Expert Platform

4) Be the Center of Small Business Growth

5) Disrupt the Small Business Mid-Market



Willy Wonka

Valuation & Conclusion

GAAP vs Non GAAP

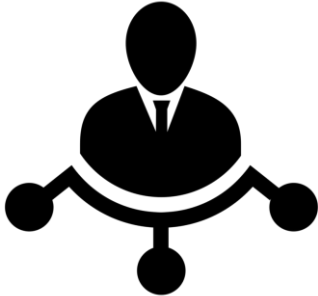


FY 2023		
GAAP Earnings Per Share	\$8.49	100%
Amortization	\$2.28	27%
Income Tax Effect	\$(2.42)	(29)%
Share Based Compensation	\$6.05	71%
Non-GAAP Earnings Per Share	\$14.40	169%

Share Based Compensation



These shares given out as share-based compensation must be repurchased, or shareholders will experience dilution



\$2.0 Bn
1.1% of shares



\$1.7 Bn
1.0% of shares



\$255 Mn
0.1% of shares

Growth Rates

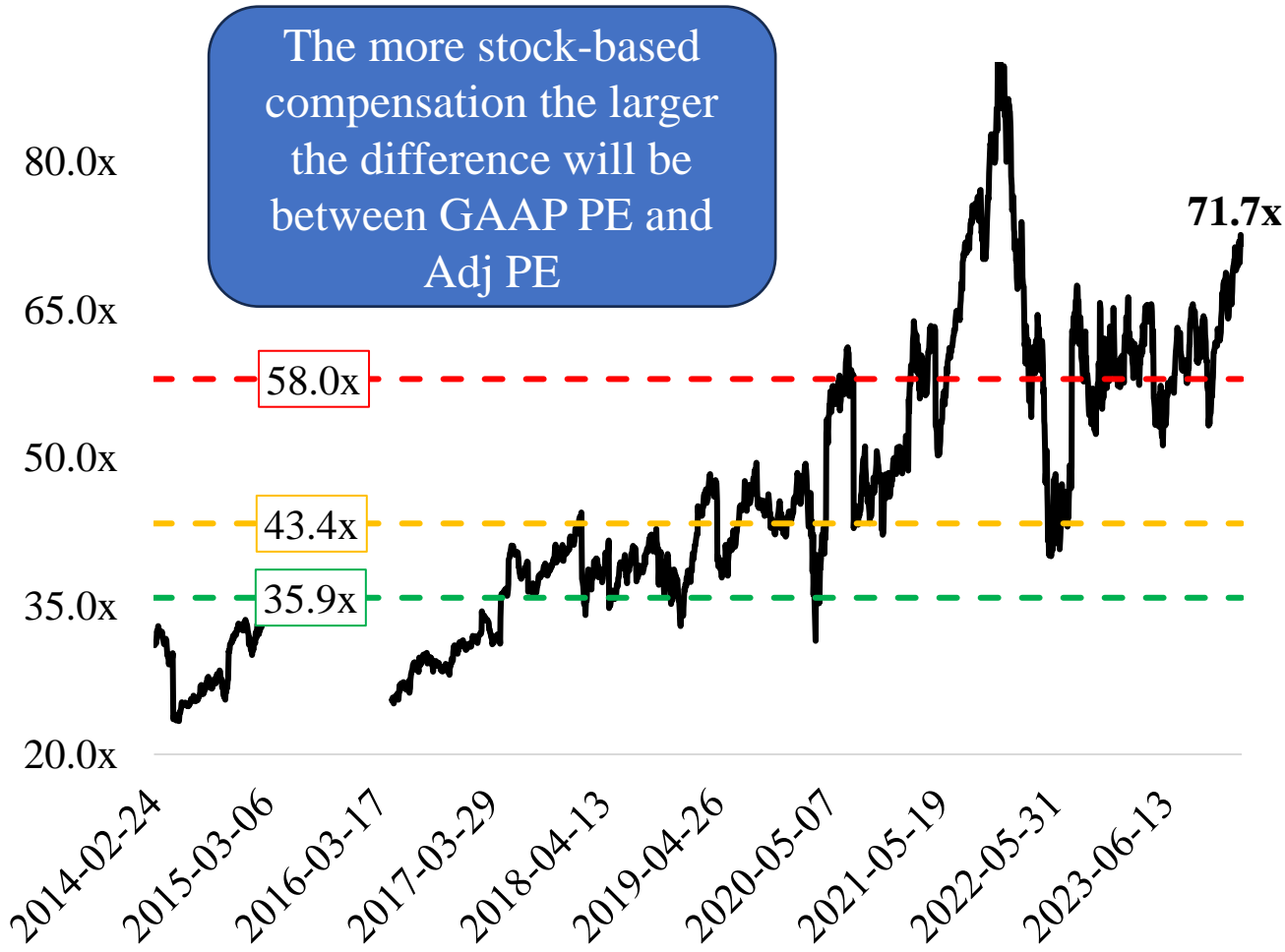


	Bear	Base	Bull
Revenue Growth	10%	12%	14%
Margin Impact	1%	2%	3%
Shares Outstanding	(0)%	(0.5)%	(1)%
EPS Growth	11%	14.5%	18%



Exit Multiples

The more stock-based compensation the larger the difference will be between GAAP PE and Adj PE

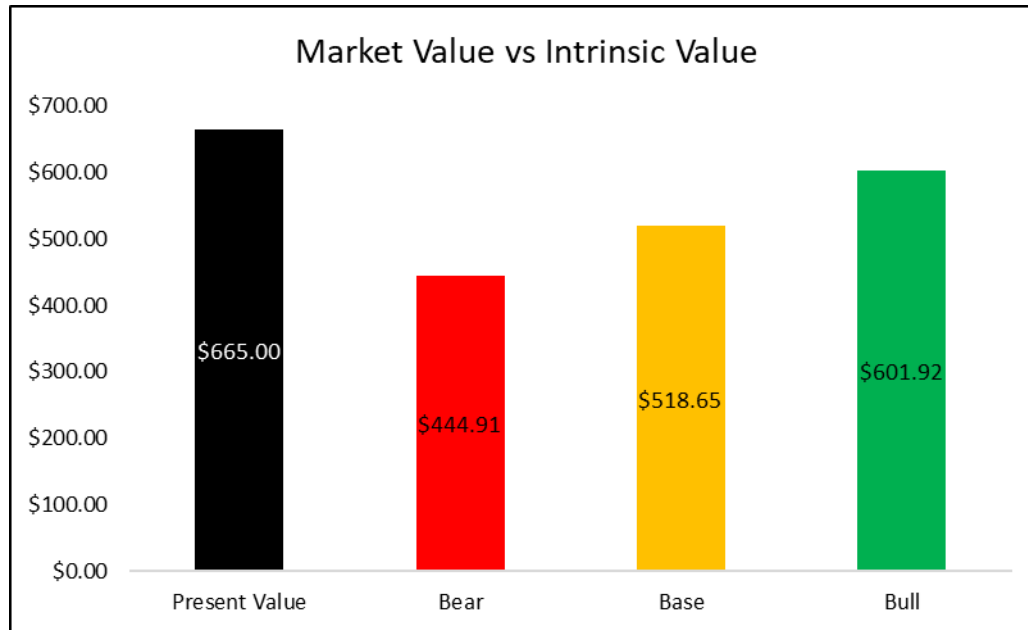


EPS Model



Ticker: INTU		5 Year Discounted Cash Flow										
Price: \$665.00							Total Return		PV		5 YR Return	Annual Return
							P/E	Price	PV	5 YR Return	Annual Return	
Bear	EPS	<u>Current</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	40.0x	\$635.71	\$397.05	(4.4)%	(0.9)%
		\$9.15	\$10.16	\$11.27	\$12.51	\$13.89	\$15.42	45.0x	\$712.80	\$444.91	7.2%	1.4%
			11%	11%	11%	11%	11%	50.0x	\$789.89	\$492.78	18.8%	3.5%
Base	EPS	<u>Current</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	40.0x	\$741.27	\$462.75	11.5%	2.2%
		\$9.15	\$10.48	\$12.00	\$13.74	\$15.73	\$18.01	45.0x	\$831.31	\$518.65	25.0%	4.6%
			14.5%	14.5%	14.5%	14.5%	14.5%	50.0x	\$921.35	\$574.56	38.5%	6.7%
Bull	EPS	<u>Current</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	40.0x	\$860.49	\$536.94	29.4%	5.3%
		\$9.15	\$10.80	\$12.74	\$15.03	\$17.74	\$20.93	45.0x	\$965.16	\$601.92	45.1%	7.7%
			18%	18%	18%	18%	18%	50.0x	\$1,069.82	\$666.91	60.9%	10.0%

Margin of Safety



Total RoR Sensitivity

		Est. EPS growth rate		
		11%	15%	18%
P / E	40.0x	(0.9)%	2.2%	5.3%
	45.0x	1.4%	4.6%	7.7%
	50.0x	3.5%	6.7%	10.0%

Reverse EPS Model



Ticker: INTU Price: \$665.00		Reverse Discounted Cash Flow										
							P/E	Total Return Price	PV	5 YR Return	Annual Return	
Reverse DCF	EPS	<u>Current</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	40.0x	\$954.72	\$595.56	43.6%	7.5%
		\$9.15	\$11.03	\$13.29	\$16.01	\$19.29	\$23.25	45.0x	\$1,070.95	\$667.73	61.0%	10.0%
			20.5%	20.5%	20.5%	20.5%	20.5%	50.0x	\$1,187.18	\$739.90	78.5%	12.3%

Intuit must grow at a 20.5% CAGR to be fairly valued



Recommendation



- INTU has great growth opportunities in the future
- Share based compensation is a real expense that takes away from share repurchases
- Growth must be astronomical on a GAAP basis, or there is very significant downside
- Write Calls



intuit®

Bear Team



Enrique Alvarado

Competitor Analysis

QuickBooks Competitors

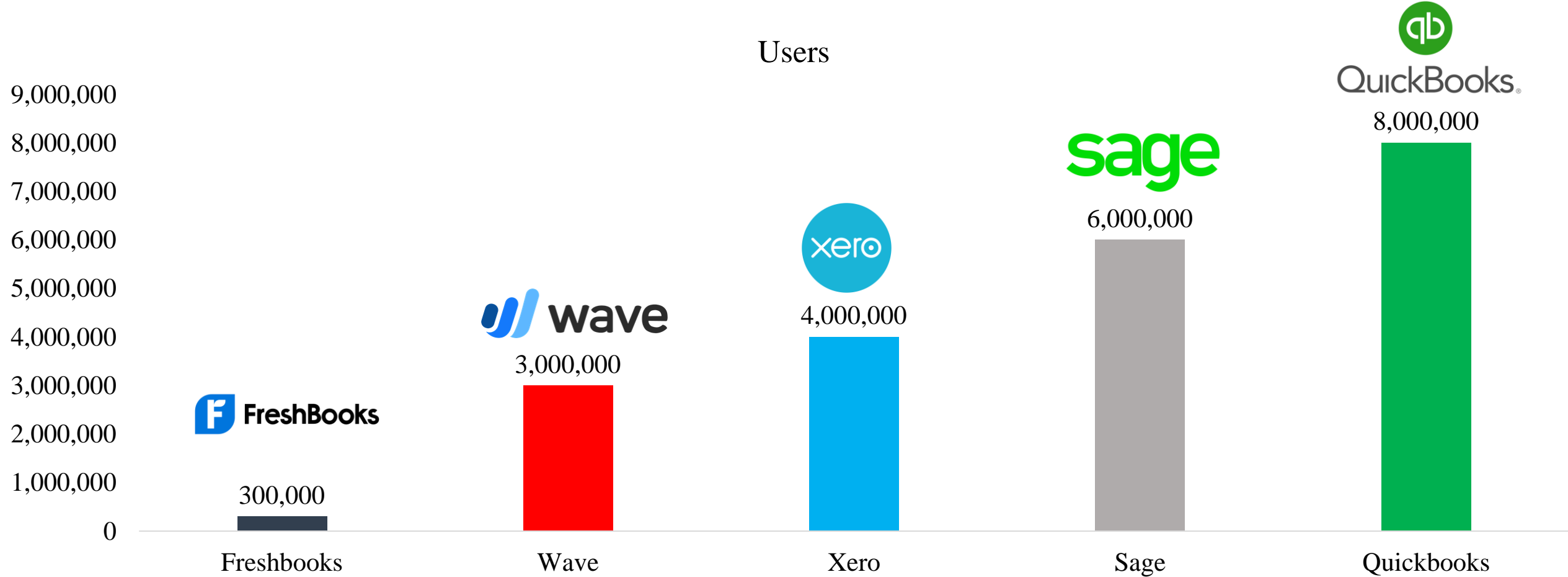


					
Price	Starts \$30/Mo	Starts \$10/Mo	Starts \$15/Mo	Starts at \$7/Mo	Free for Basic
Number of Users	1-25	Starts at 1, to Unlimited	Unlimited	1 user + \$10/per	Unlimited
Scalability	Excellent	Excellent	Good	limited	none
Ease of Use	Excellent	Good	Excellent	Excellent	Excellent
Differences		User size, Automated tasks	Better for Smaller Businesses	Live Customer Support, Smaller Businesses	Simpler User Interface

QuickBooks Competitors



Users



MailChimp Competitors



				
Price	Free-\$299	\$10-\$45	Free-\$60	Free-\$19
Ease of Use	Excellent	Excellent	Excellent	Excellent
Automations	Excellent	Good	Excellent	Good
Reporting	Excellent	Good	Excellent	Excellent
Differences		Less experimentation	Ecommerce & retail specific	Simplicity

MailChimp Competitors







Users



TurboTax Competitors

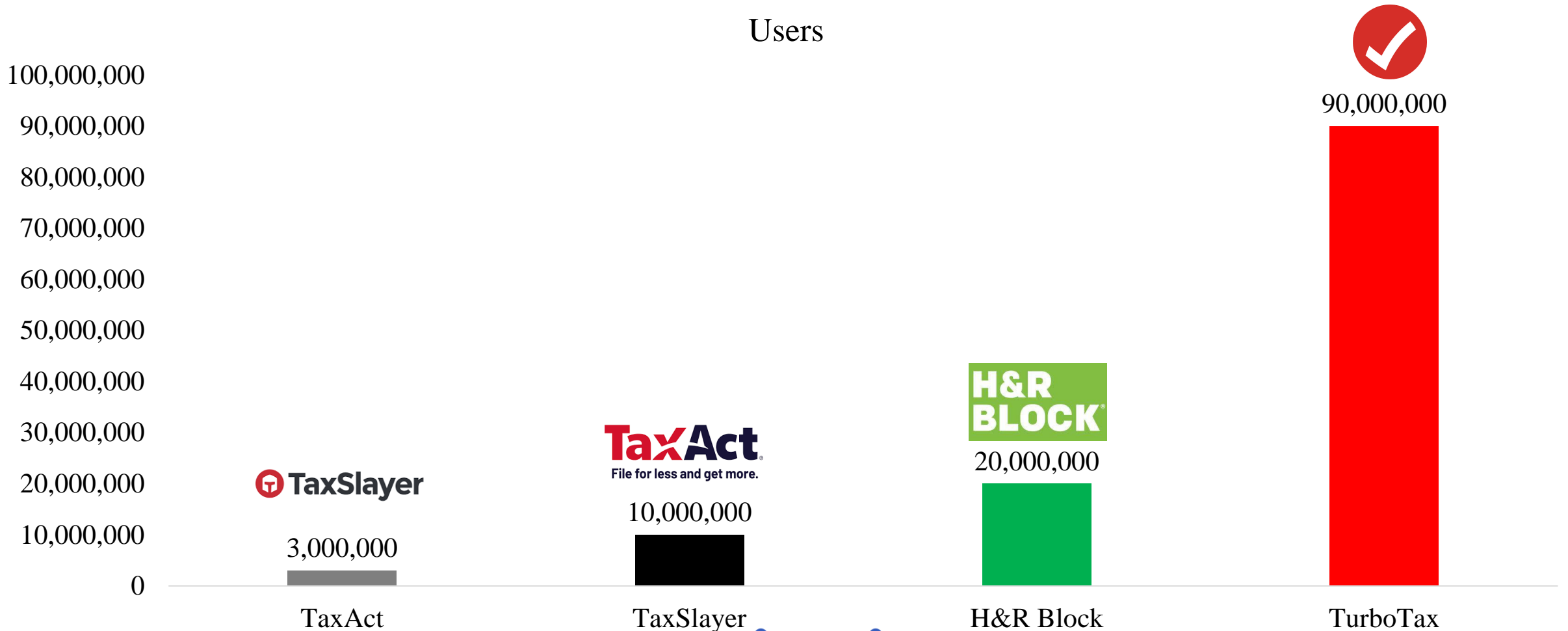


				
Price	\$0-\$129	\$0-\$89	\$0-\$70	\$0-\$52
Ease of Use	Excellent	Excellent	Good	Good
Customer Assistance	Excellent	Excellent	Excellent	Excellent
Differences		“No surprise guarantee”	Charges for State Return, simpler	Fewer features

TurboTax Competitors



Users

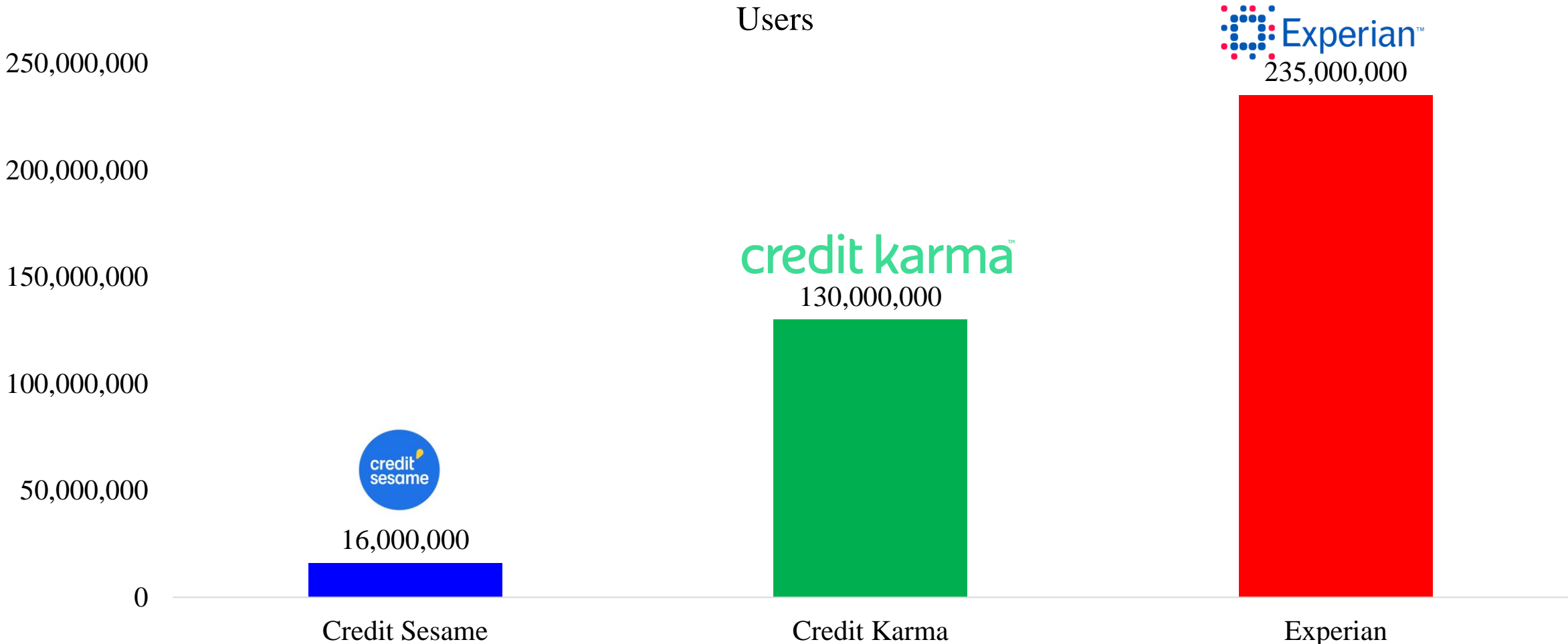


Credit Karma Competitors

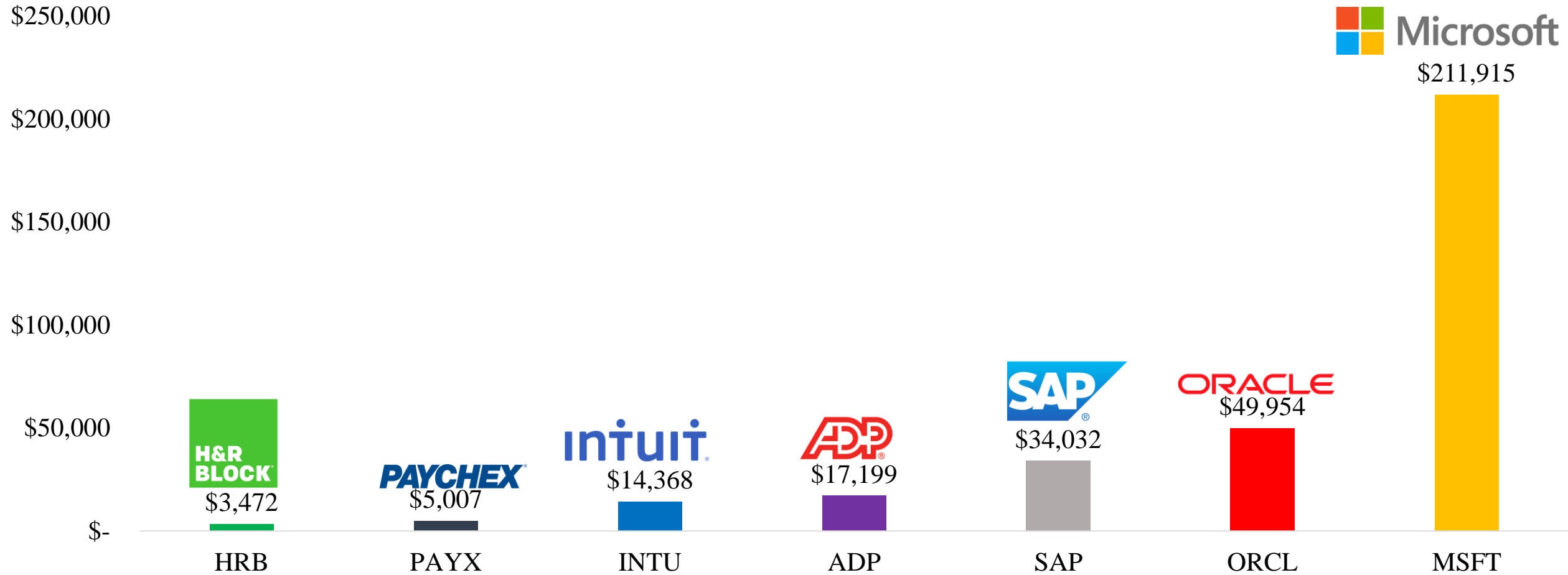


			
Price	Free	\$0-\$20	Free
Ease of Use	Excellent	Excellent	Excellent
Report Quality	Excellent	Excellent	Excellent
Differences		Only Shows TransUnion	Experian Boost, does not use TU or Equifax

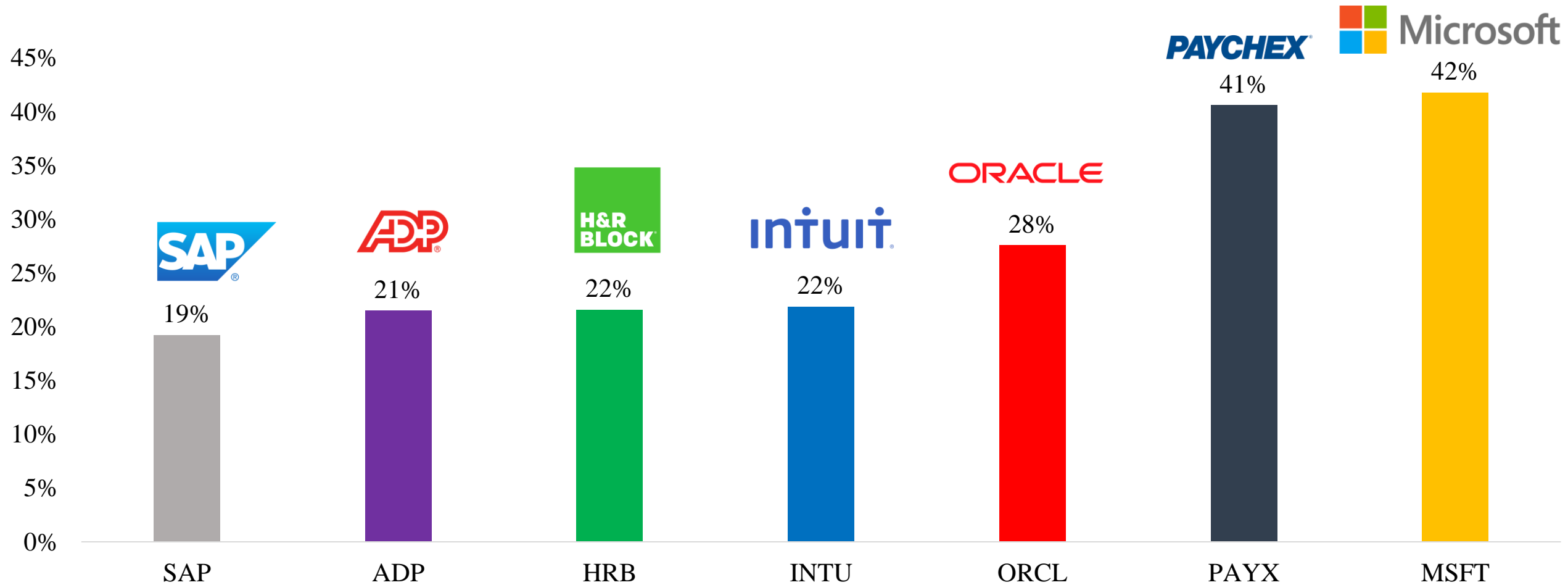
Credit Karma Competitors



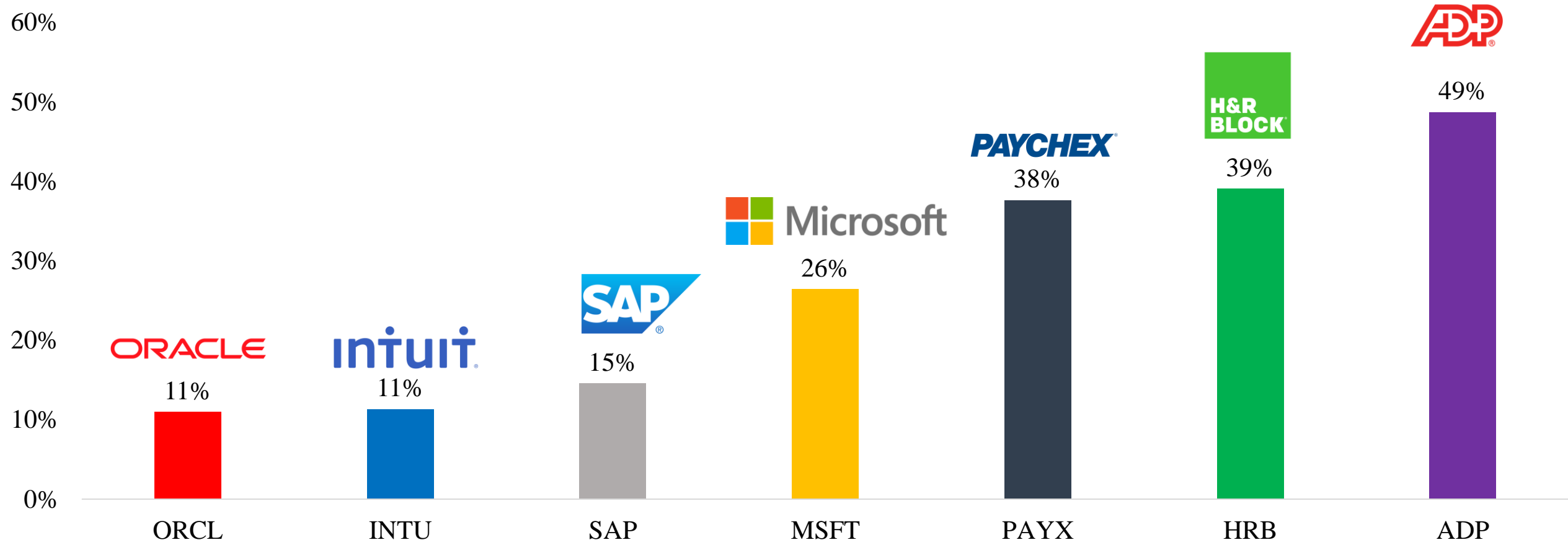
TTM Revenue (in millions)



Operating Margin



Return On Capital %





Jenna Lindemann

Risk Factors

Intense Competition



- Competitors deploying new technology and superior products
- Reduced customer demand
- Free offerings from other businesses
- Ability to attract, retain, and develop highly skilled employees in competitive environment



Effects on Future Performance



- Legislation and regulatory changes to advancements in technology
- Inability to keep up with new technologies
- Putting resources toward R&D to keep up with AI



Intellectual Property



- Intellectual property licensed from 3rd parties, renew and renegotiate when terms are up
- Inability to defend copyrights, patents, etc. owned by Intuit
- Intangible Assets can expire

intuit[®]

 **turbotax**

 **quickbooks**

 **mint**

 **credit karma**

 **mailchimp**

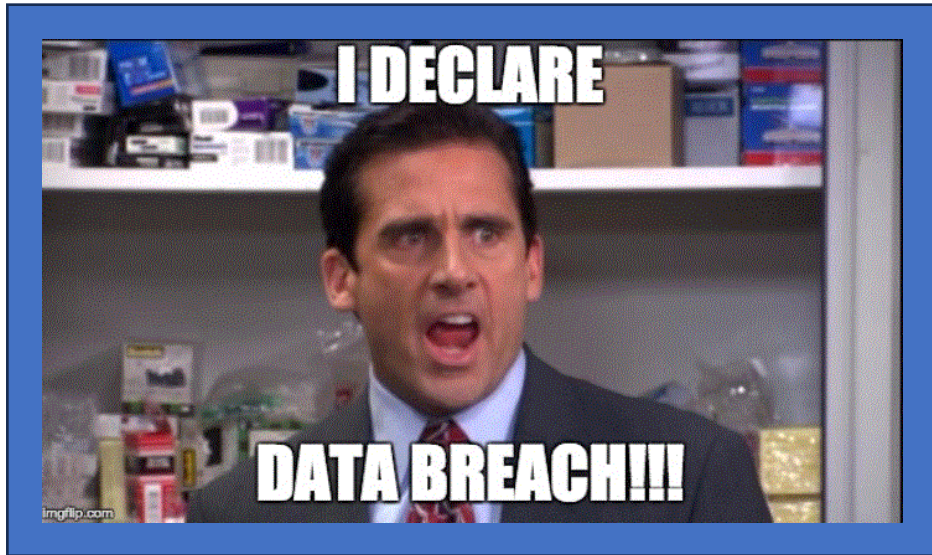
Acquisitions and Divestitures



- Inability to integrate new businesses
- Disrupt ongoing business
- Inability to cross-sell
- Inability to identify cost synergies
- Share Dilution



Personal Information



- Risk with hosting, collecting, and retaining personal customer information and data for online services
- Target of cyberattacks
- This could result in loss of customer confidence and a decline in sales

Court Cases



Turbo Tax Lawsuit from Federal Trade Commission

- \$141 million declared in May 2022
- Had to cease-and-desist from engaging in deceptive practices over “free” to all advertising

The ongoing defense and any resolution or settlement of these proceedings and inquiries could involve significant costs to Intuit.





Valuation & Conclusion



Pablo Samanez

EPS Model



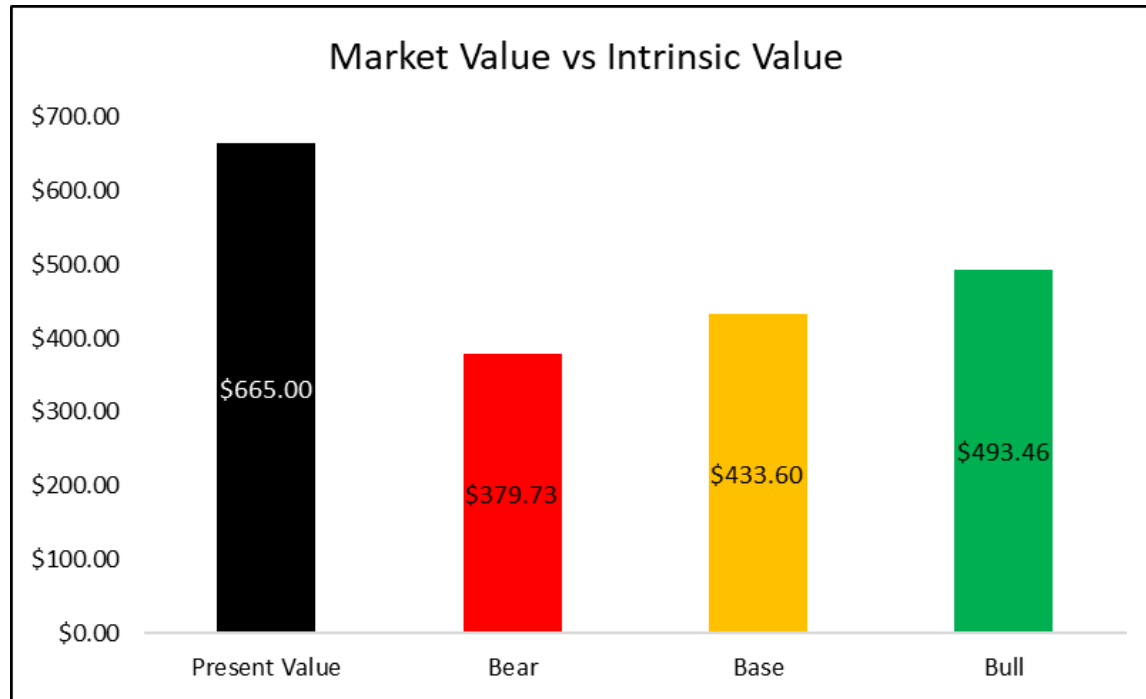
Ticker: INTU		5 Year Discounted Cash Flow										
Price: \$665.00							Total Return				Annual	
							P/E	Price	PV	5 YR Return	Return	
Bear	EPS	<u>Current</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	35.0x	\$534.20	\$333.98	(19.7)%	(4.3)%
		\$9.15	\$10.07	\$11.07	\$12.18	\$13.40	\$14.74	40.0x	\$607.88	\$379.73	(8.6)%	(1.8)%
			10%	10%	10%	10%	10%	45.0x	\$681.56	\$425.48	2.5%	0.5%
Base	EPS	<u>Current</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	35.0x	\$610.14	\$381.26	(8.2)%	(1.7)%
		\$9.15	\$10.34	\$11.68	\$13.20	\$14.92	\$16.86	40.0x	\$694.43	\$433.60	4.4%	0.9%
			13%	13%	13%	13%	13%	45.0x	\$778.72	\$485.93	17.1%	3.2%
Bull	EPS	<u>Current</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	35.0x	\$694.53	\$433.79	4.4%	0.9%
		\$9.15	\$10.61	\$12.31	\$14.28	\$16.57	\$19.22	40.0x	\$790.62	\$493.46	18.9%	3.5%
			16%	16%	16%	16%	16%	45.0x	\$886.71	\$553.12	33.3%	5.9%

Discount rate:

10%



Margin of Safety



Total RoR Sensitivity

		Est. EPS growth rate		
		10%	13%	16%
P / E	35.0x	(4.3)%	(1.7)%	0.9%
	40.0x	(1.8)%	0.9%	3.5%
	45.0x	0.5%	3.2%	5.9%

Recap



- **Competitor Analysis:** Intuit performs above average throughout its platforms
- **Risks:** Intense Competition, Changes in the Tax Code, and risk of personal information
- **Valuation:** It is overvalued and projected to go down, even at Bull Case scenario
- We currently have a 70% return on our shares

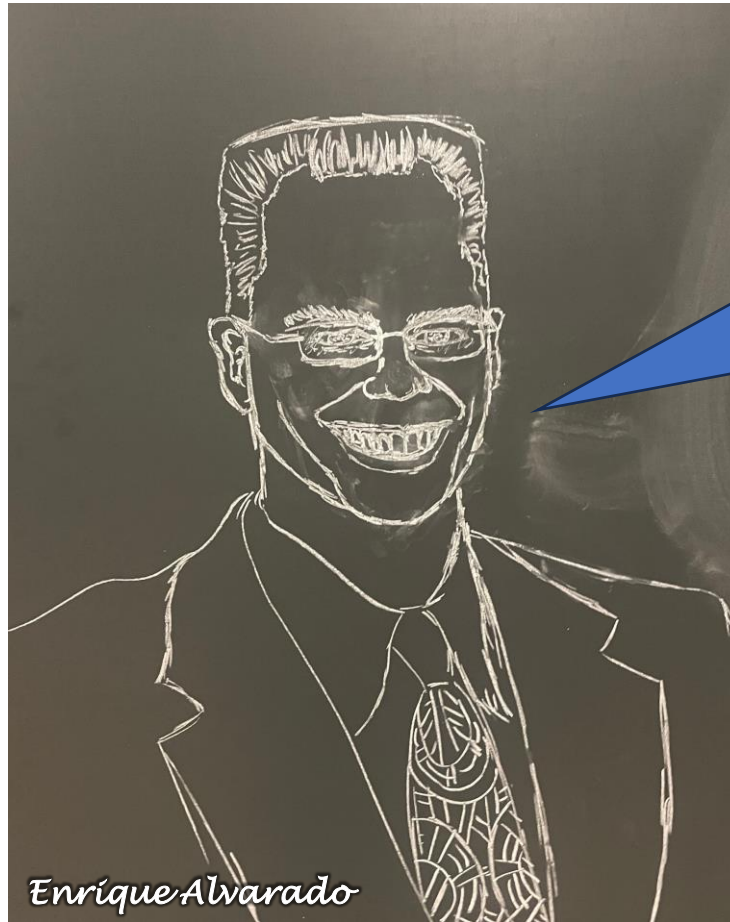
Recommendation



- Sell
- Why?
 - Almost 70% Return
 - Way Overvalued
 - Reaching Peak
- What NOT Call Options?
 - Opportunity Costs
 - AI affecting Stock Price



Questions?



Let's get
OUTof-it



Appendix

FY 2023 Operating Margin By Segment



Small Business & Self- Employed

- Operating Margin - 57%

Consumer Services

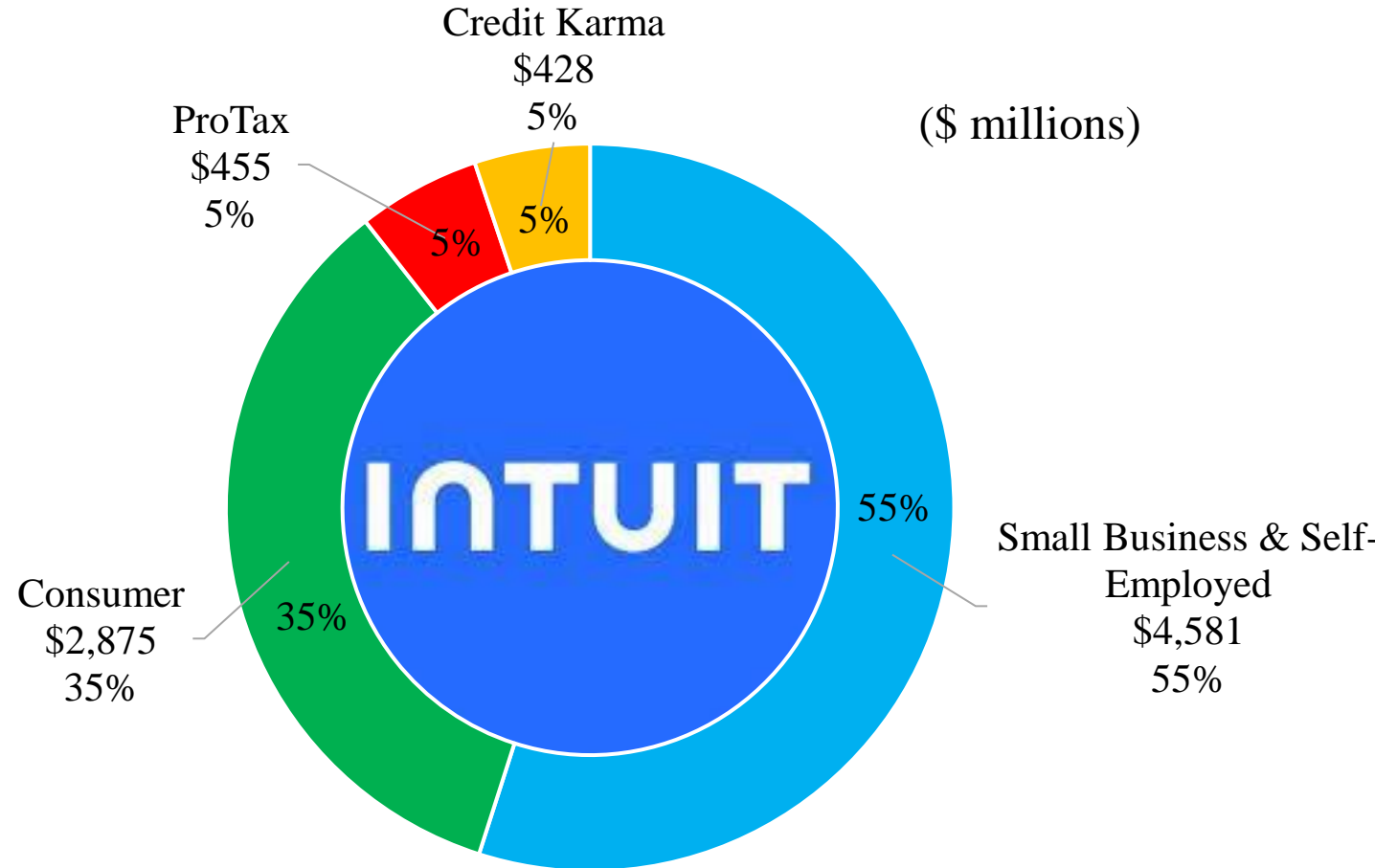
- Operating Margin - 70%

Credit Karma

- Operating Margin - 26%

ProTax

- Operating Margin - 81%

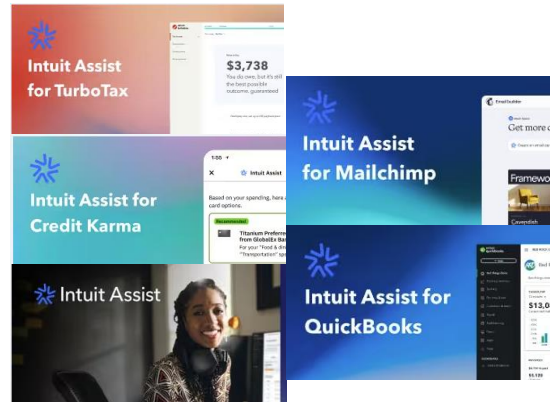
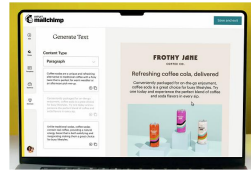




Notes on Growth

AI Proof Points:

- Processes \$2 trillion invoices on platforms
- 500,000 data points per small business
- 60,000 tax data points per consumer
- [Mailchimp Debuts Generative AI Tools for Email Content - Voicebot.ai](#)
- <https://youtu.be/E6OvraAX6JA?si=tL-rcIqye2hYlevL>
- [Intuits YouTube](#)

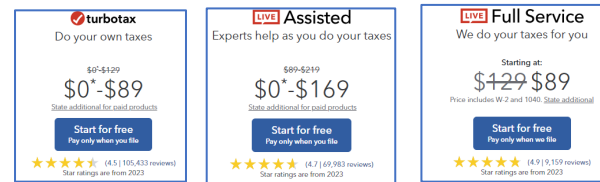


Total Addressable Market:

- \$200B/ \$300B small businesses in the countries Intuit operates

Assisted segment:

- Turbo Tax Live
- Pioneering new market
- 2% % penetration in \$30B TAM
- [TurboTax Launches its Tax Year 2022 Products and Services \(intuit.com\)](#)



Quick Books Bill Pay Intuit Introduces QuickBooks Bill Pay - press release

- Introduced October 2023
- [Learn about QuickBooks Bill Pay \(intuit.com\)](#)
- Combines bill payments with accounting process, moving bills seamlessly into QuickBooks
- Small businesses on the Intuit platform have a success rate that is 20% on average

Big Bet 1



Revolutionizing Speed to Benefit

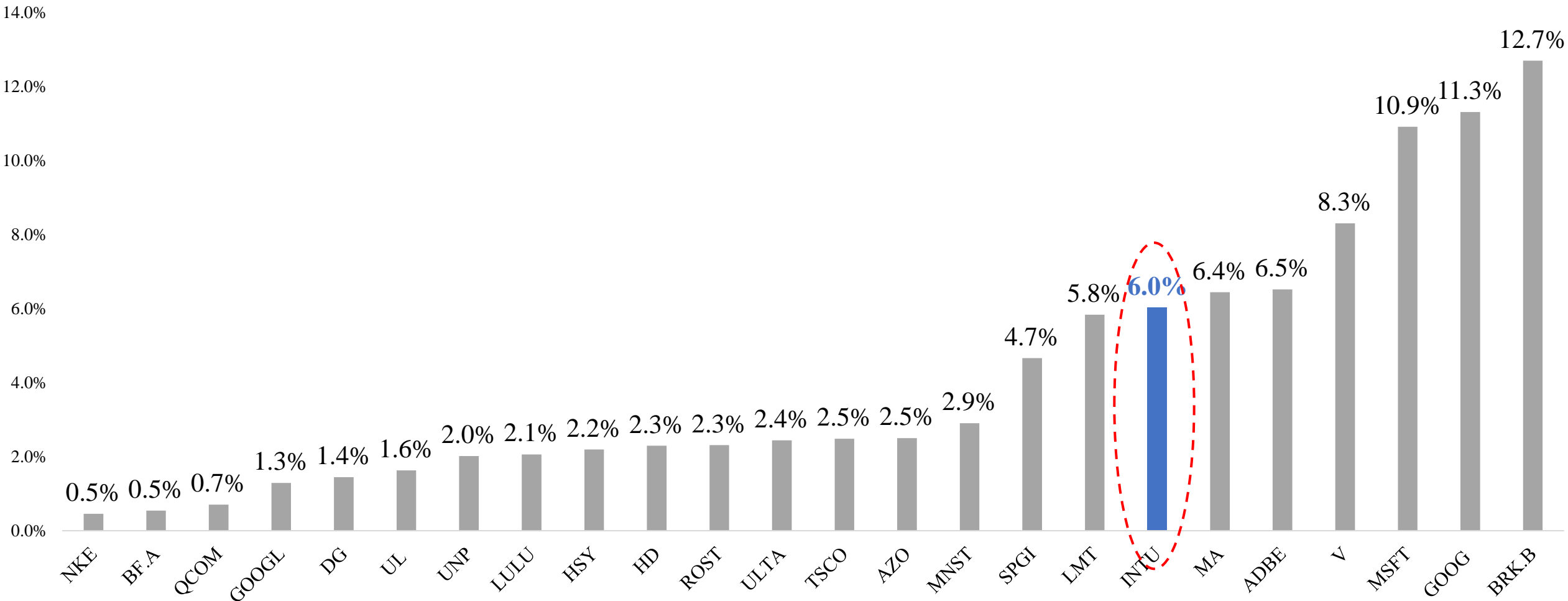
1. Data-driven Insights
 - Utilize customer insights for instant value delivery.
 - Ensure frictionless interactions with our products and services
 - Eliminate the need for customers to manually enter data.
2. Accelerating AI Application
 - Use AI to deliver breakthrough innovations to customers
 - Apply AI across our business to enhance customer experience
3. Investment in Emerging Technologies
 - Explore decentralized technologies for revolutionizing the customer experience.
 - Goal: Help customers save time and put more money in their pockets faster
4. Foundational Priority
 - Emphasize the importance of this priority across our entire business
 - Successful execution positions us to achieve the other four strategic priorities



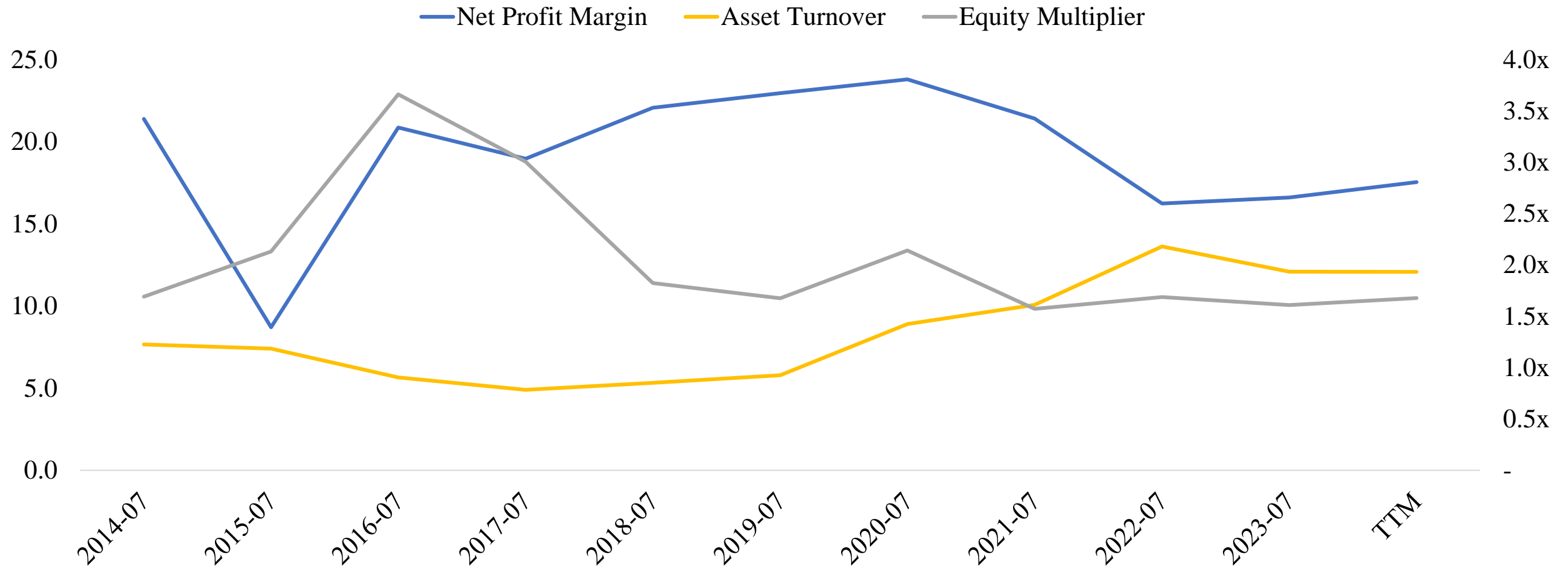


Intuit
QuickBooks

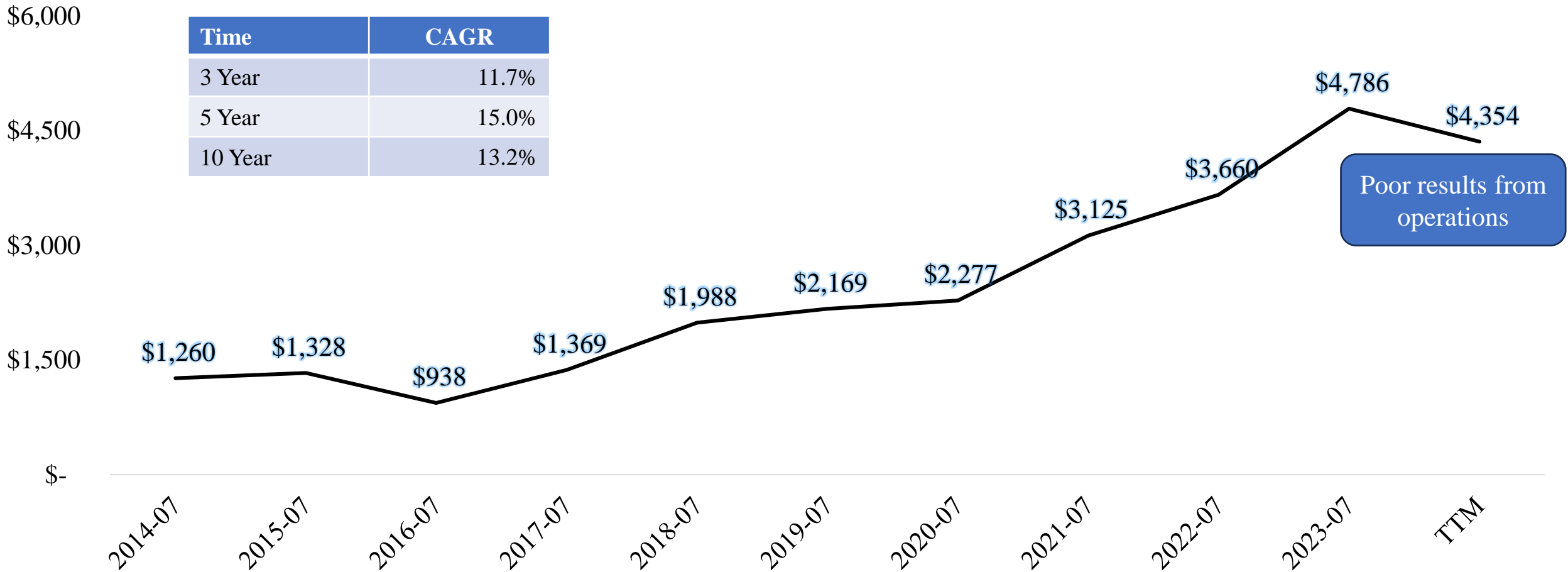
Position



DuPont Analysis

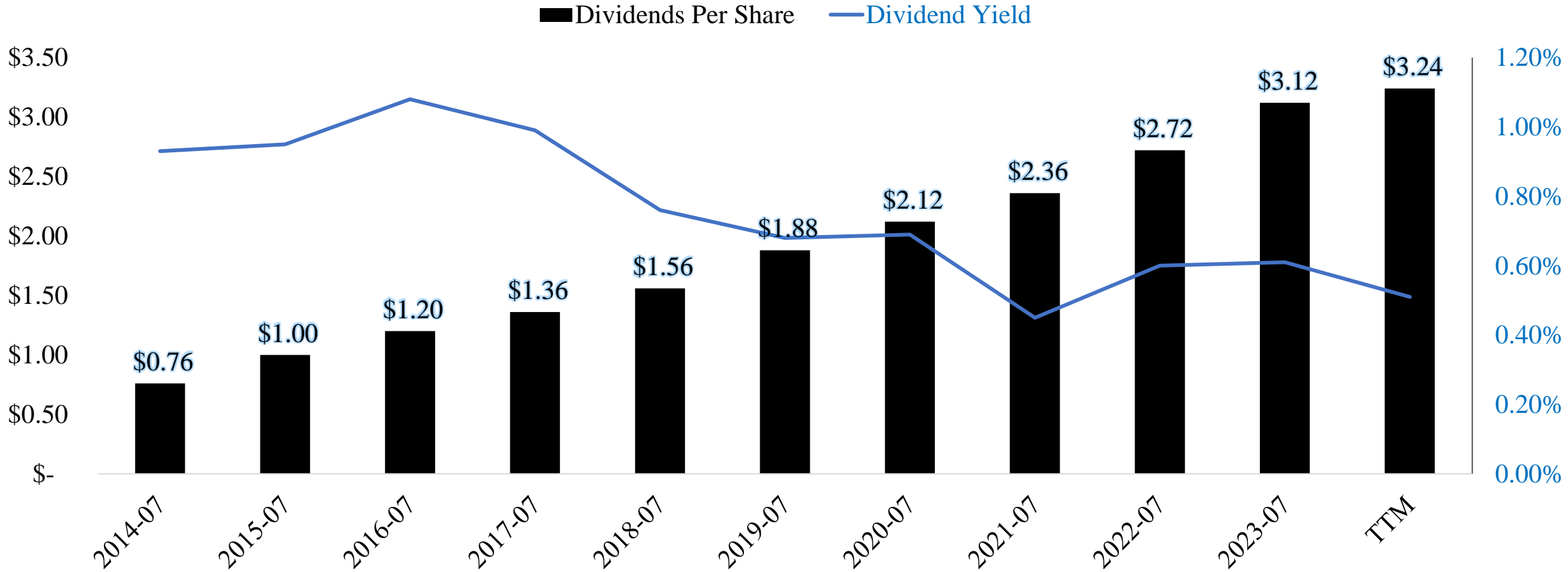


Free Cash Flow (in millions)

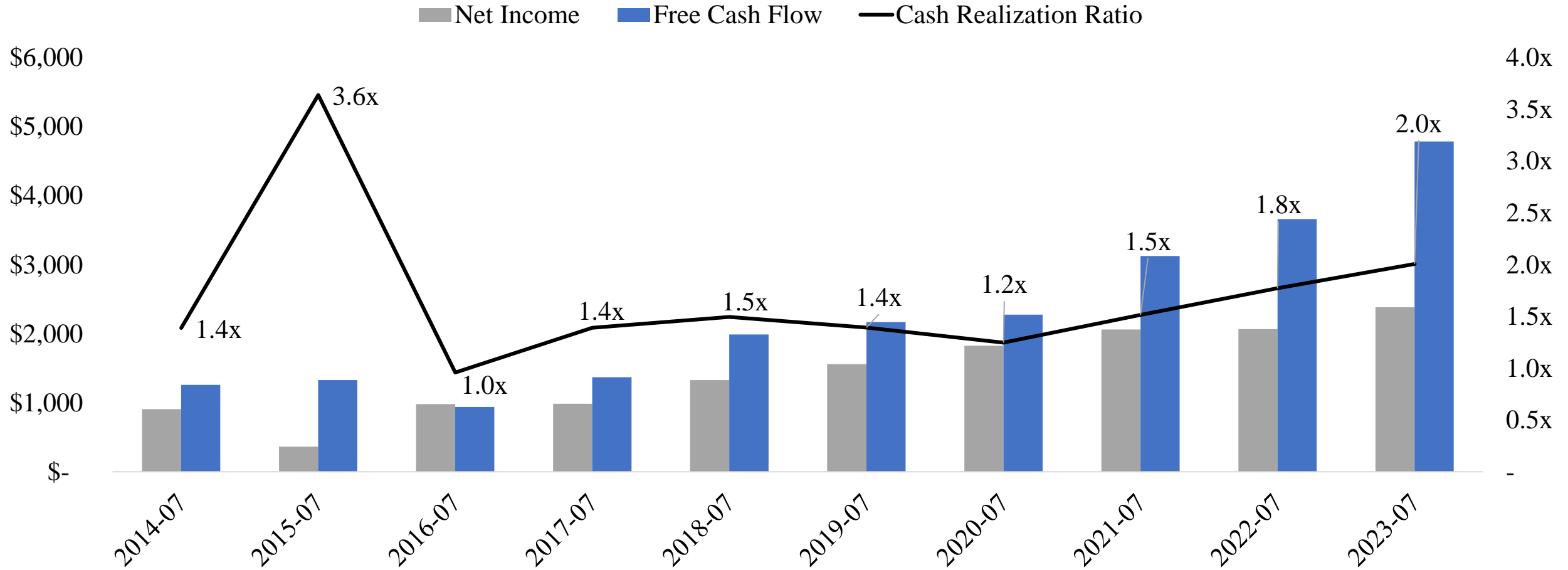


Time	CAGR
3 Year	11.7%
5 Year	15.0%
10 Year	13.2%

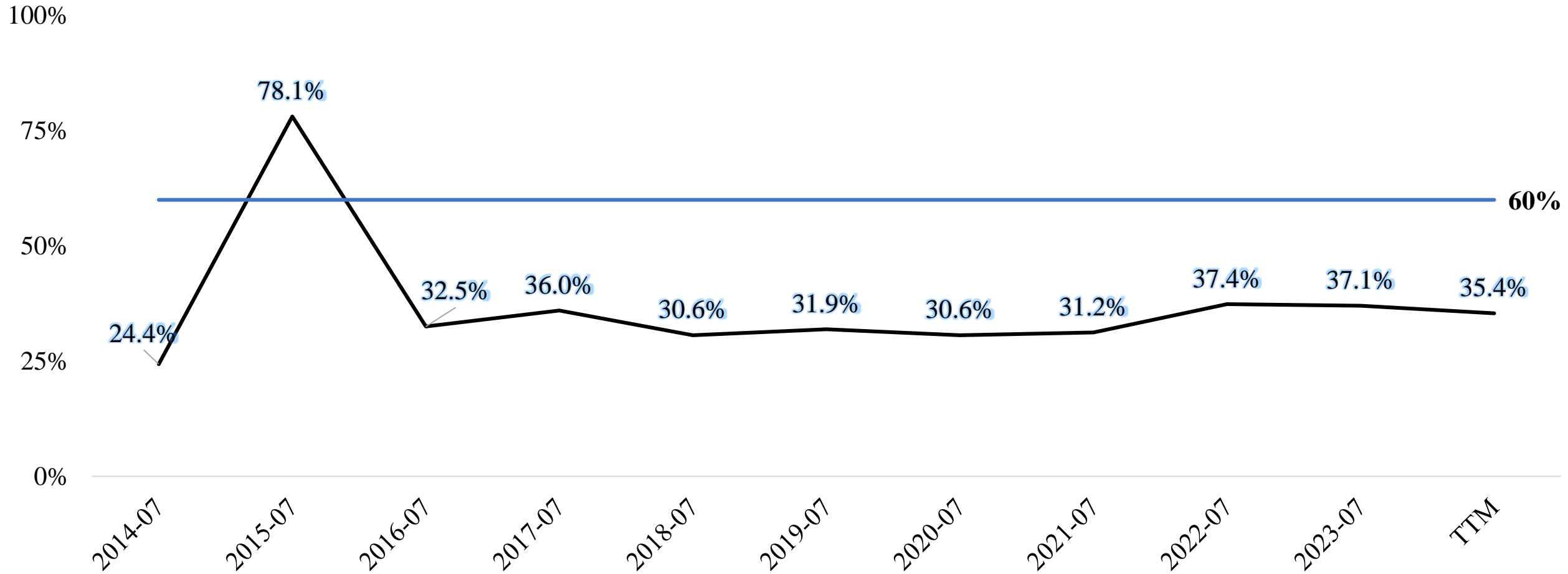
Dividends Per Share



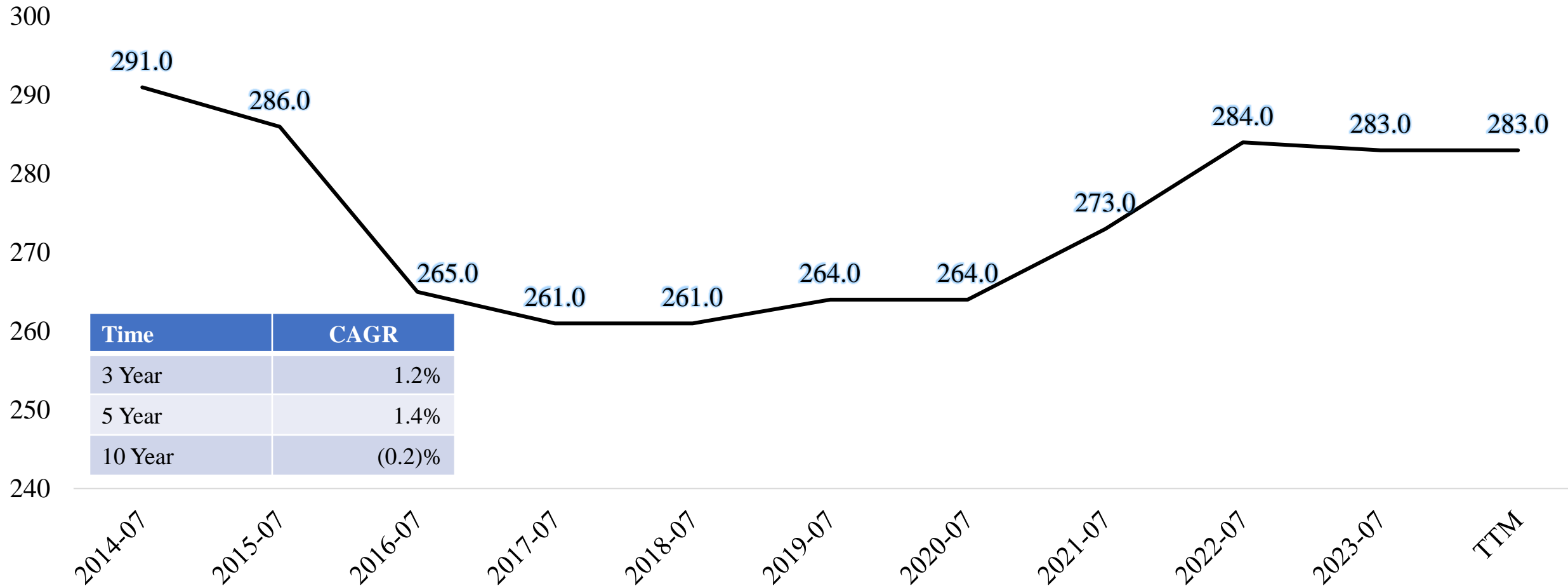
Cash Realization Ratio



Dividend Payout Ratio

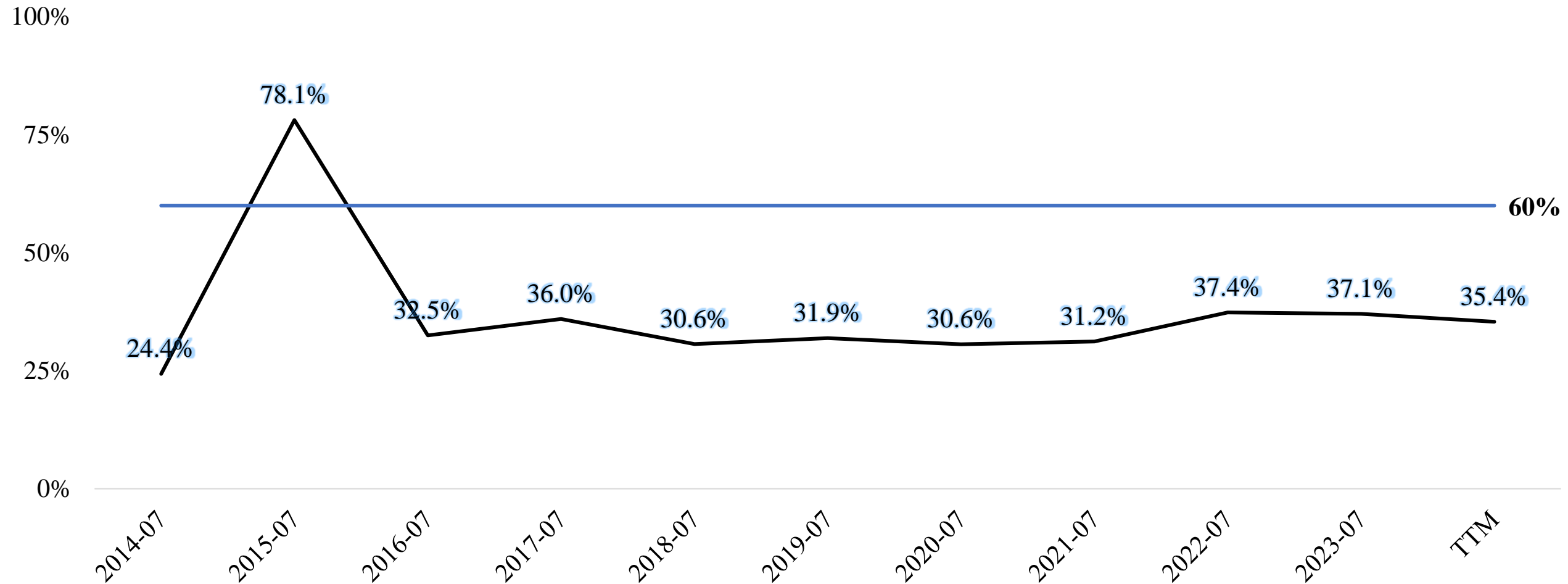


Shares Outstanding

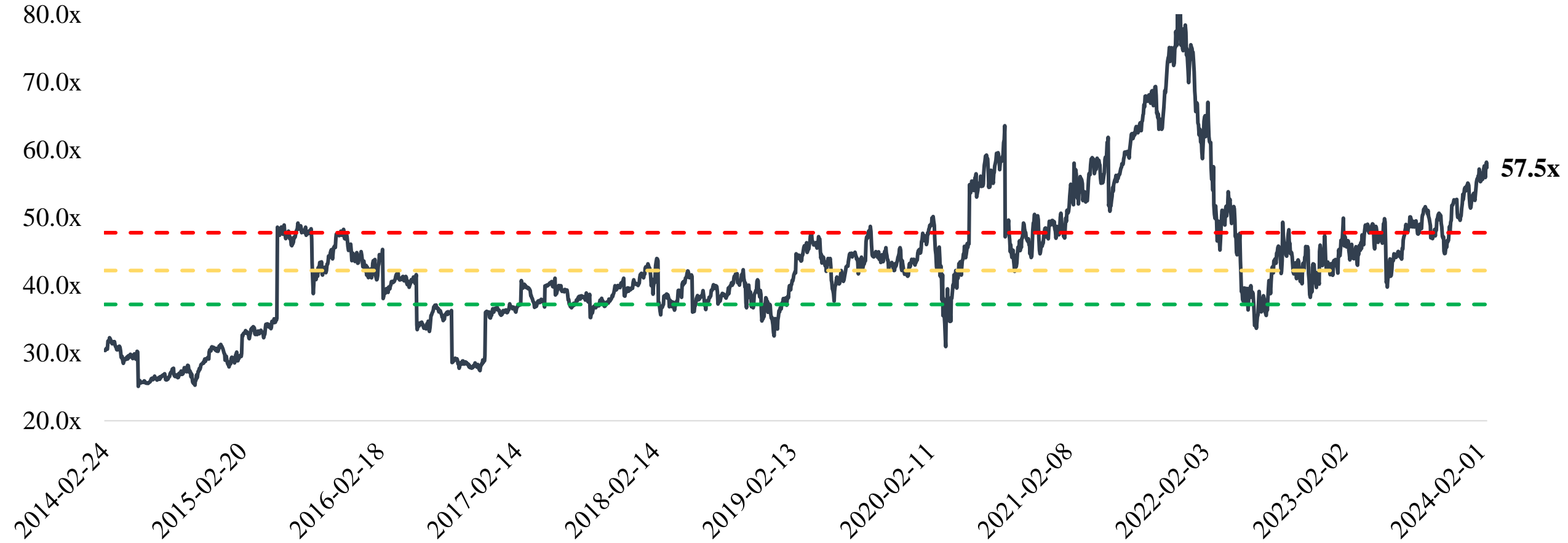


Time	CAGR
3 Year	1.2%
5 Year	1.4%
10 Year	(0.2)%

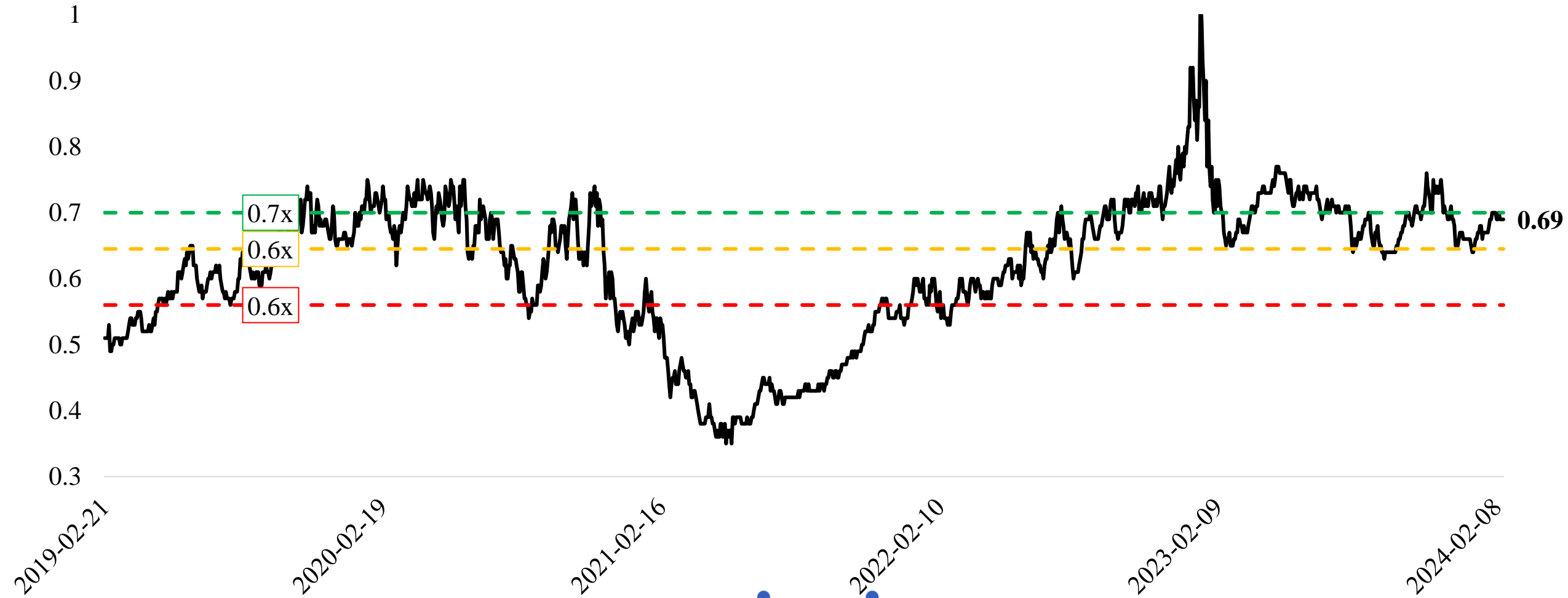
Capital Expenditures/ Net Income



10 Year Adjusted Price to Earnings (- SBC)



5 Year Dividend Yield (in Percent)



2/23/2024 Data Through 2/19/2024

Dividend Payments



Dividend Payout
Ratio: 30%

	2024	2025	2026	2027	2028	Total
EPS	\$10.48	\$12.00	\$13.74	\$15.73	\$18.01	\$69.94
Dividend	\$3.14	\$3.60	\$4.12	\$4.72	\$5.40	\$20.98
Present Value	\$2.86	\$2.97	\$3.10	\$3.22	\$3.35	\$15.50

Present Value
generated from
dividends