Visa Inc.

Fiscal Third Quarter 2021 Financial Results

July 27, 2021



Fiscal Third Quarter 2021 Results

YoY Increase / (Decrease)	Net Revenues	Client Incentives as a % of Gross Revenues	Operating Expenses	Effective Income Tax Rate	Diluted Class A Common Stock Earnings Per Share
GAAP Nominal-Dollar Basis	**27%***	**25.8%**	**12%**	**41.3%**	**10%**
Non-GAAP Nominal-Dollar Basis(1)			**12%**	**17.9%**	**41%**
Foreign Currency Impact	(~1%)		(~0.5%)		(~2%)
Acquisition Impact	~0%	0%	~0%	0%	~0%
Adjusted Constant-Dollar Basis(2)	**26%**	**25.8%**	**12%**	**17.9%**	**39%**

* Had we recognized service revenues on current quarter's payments volume and other revenue components remained unchanged, net revenues would have increased 39%.

(1) Non-GAAP results exclude a special item, equity investment gains and losses, amortization of acquired intangible assets for acquisitions in fiscal year 2019 and subsequent periods, non-recurring acquisition-related costs and the related tax impacts.
(2) Adjusted financial results are on a constant-dollar basis and exclude the impact of the non-GAAP items and operating revenues and expenses of the acquired entities that were not in the entire quarter of the previous year and the incremental interest expense or forgone interest income as a result of funding the acquisition through debt or cash, respectively.

Note: Refer to Non-GAAP and Adjusted Constant-Dollar Results Footnote for further information.

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Non-GAAP and Adjusted Constant-Dollar Results Footnote

We consider non-GAAP measures useful to investors because they provide greater transparency into management´s view and assessment of the Company´s ongoing operating performance by removing items management believes are not representative of our continuing operations, as they may be non-recurring or have no cash impact, and may distort our longer-term operating trends. We believe these measures to be useful to enhance the comparability of our results from period to period and with our competitors, as well as to show ongoing results from operations distinct from items that are infrequent or not associated with the Company´s core operations. The Company does not, nor does it suggest investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, GAAP financial information.

We exclude the following to arrive at our Adjusted Constant-Dollar Financial Results:

- non-GAAP impacts of (refer to the financial tables in the earnings release for further details):
  - special item(s);
  - equity investment gains and losses;
  - amortization of acquired intangible assets for acquisitions in fiscal year 2019 and subsequent periods;
  - non-recurring acquisition-related costs;
- impact of foreign currency to provide currency-neutral growth rates which management believes are a better reflection of the underlying performance of our business; and
- impact of acquisitions, which include operating revenues and expenses of the acquired entities that were not in the entire quarter of the previous year and the incremental interest expense or forgone interest income as a result of funding the acquisition through debt or cash, respectively, which management believes enhances the comparability of our results. These amounts will be adjusted until we lap the quarter that the entity was acquired in, at which time there will be comparable results within each reported period.

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Fiscal Third Quarter 2021 Results

- Our key business driver growth rates increased significantly from the COVID-19 impacted levels in 2020, making year-over-year comparisons difficult to interpret
- Indexed to 2019, fiscal third quarter payments volume, cross-border volume and processed transactions all accelerated from the fiscal second quarter
- Returned $2.9B of capital to shareholders in the form of share repurchases and dividends

Income Statement Summary

In billions, except percentages and per share data. % change is calculated over the comparable prior-year period.

	Q3 2021	
	USD	% Change
Net Revenues	$6.1	27%
GAAP Net Income	$2.6	9%
GAAP Earnings Per Share	$1.18	10%
Non-GAAP Net Income[(1)]	$3.3	39%
Non-GAAP Earnings Per Share[(1)]	$1.49	41%

(1) Non-GAAP results exclude a special item, equity investment gains and losses, amortization of acquired intangible assets, non-recurring acquisition-related costs and the related tax impacts.

Key Business Drivers

YoY increase / (decrease), volume in constant dollars

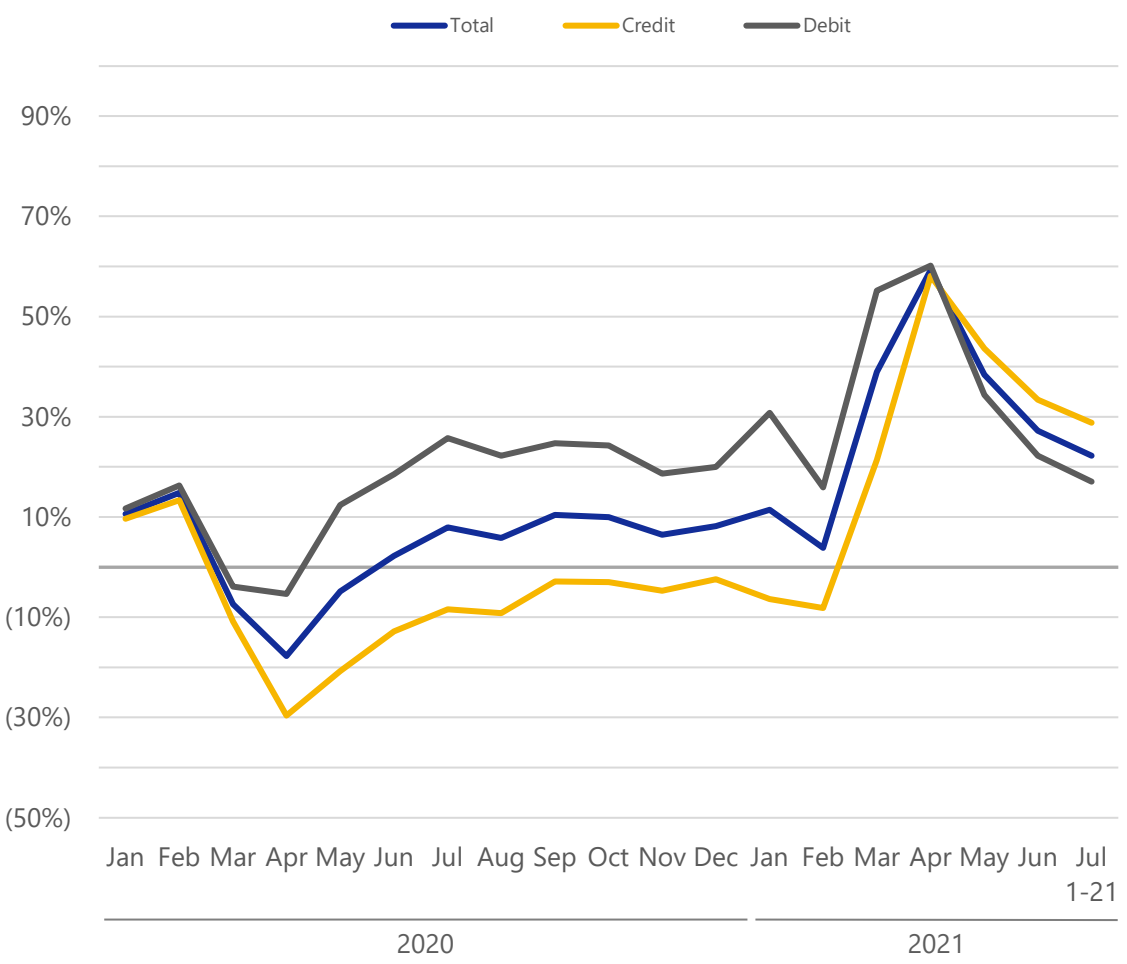
	Q3 2021
Payments Volume	34%
Cross-Border Volume Excluding Intra-Europe[(1)]	53%
Cross-Border Volume Total	47%
Processed Transactions	39%

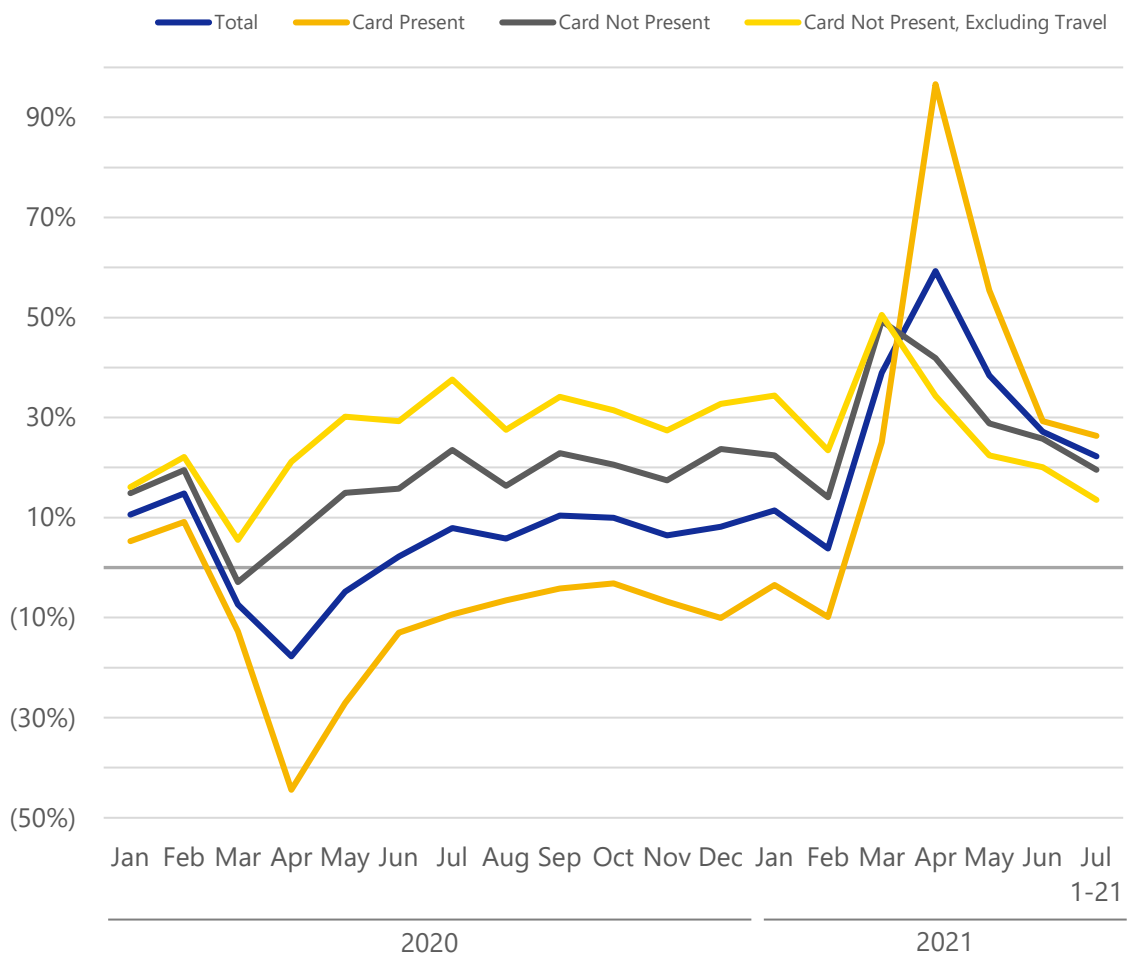
(1) Cross-border volume excluding transactions within Europe.

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Operational Performance Metrics Monthly Growth

U.S. Payments Volume





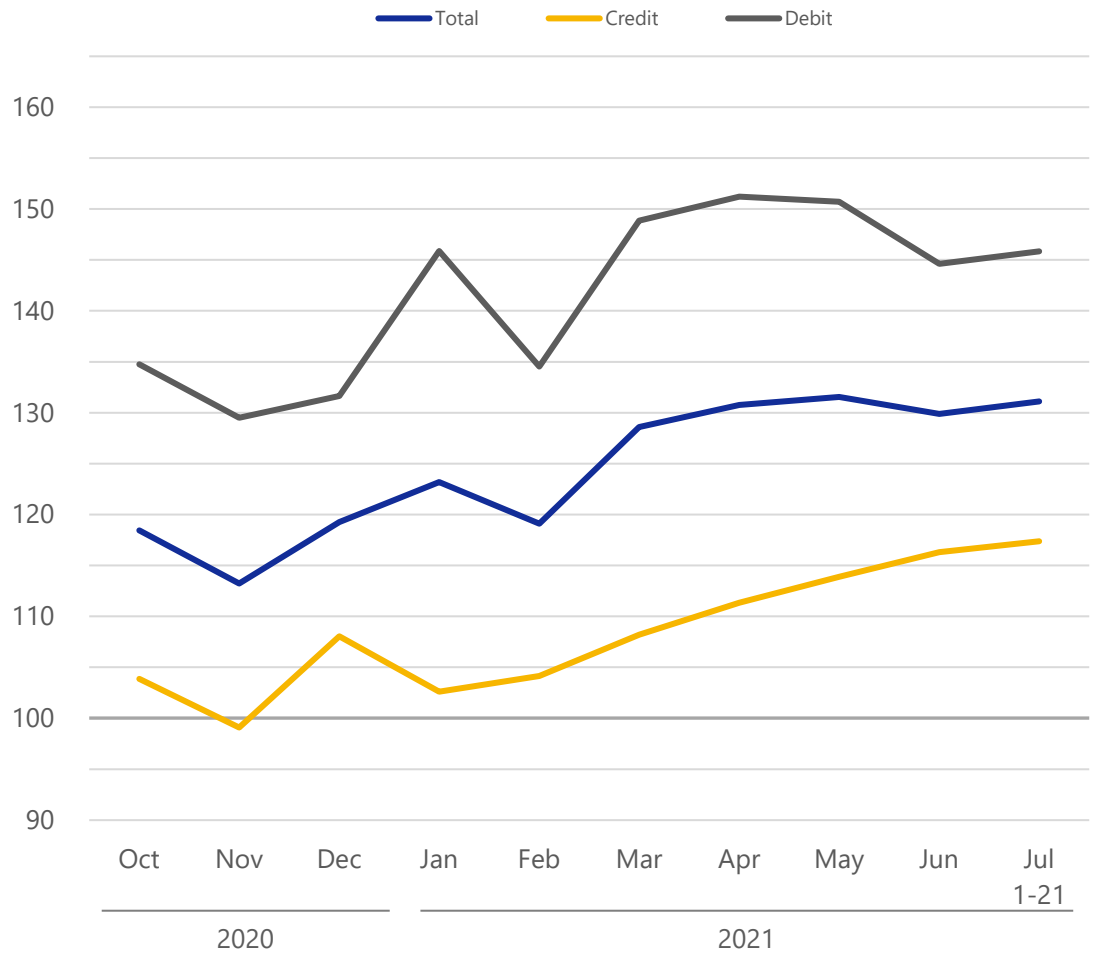
Note: February growth rates for total U.S. payments volume would have been 10% and 9% in 2020 and 2021, respectively, if the impact of February 29, 2020 was excluded. Results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

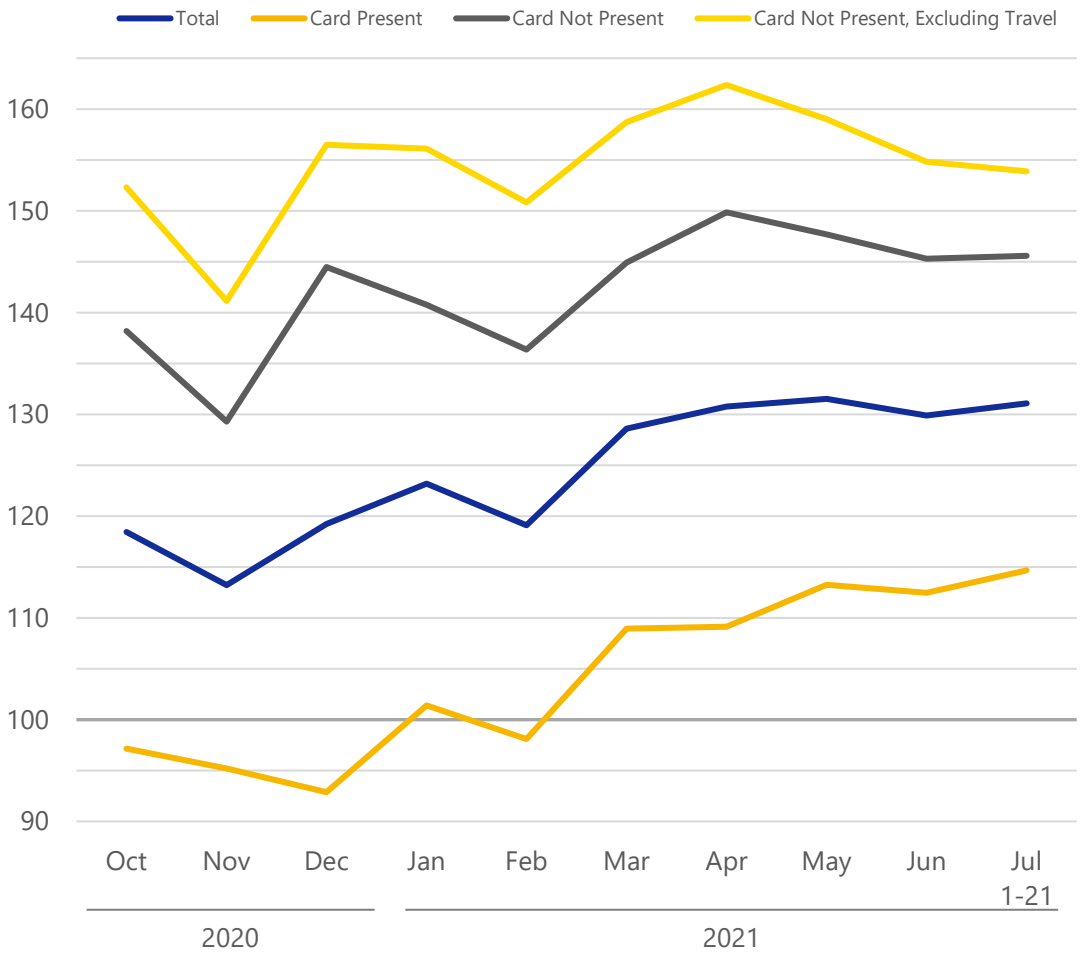
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Operational Performance Metrics Monthly Index vs. FY 2019

Fiscal year 2021 results are indexed to the corresponding period in fiscal year 2019, with a baseline of 100

U.S. Payments Volume

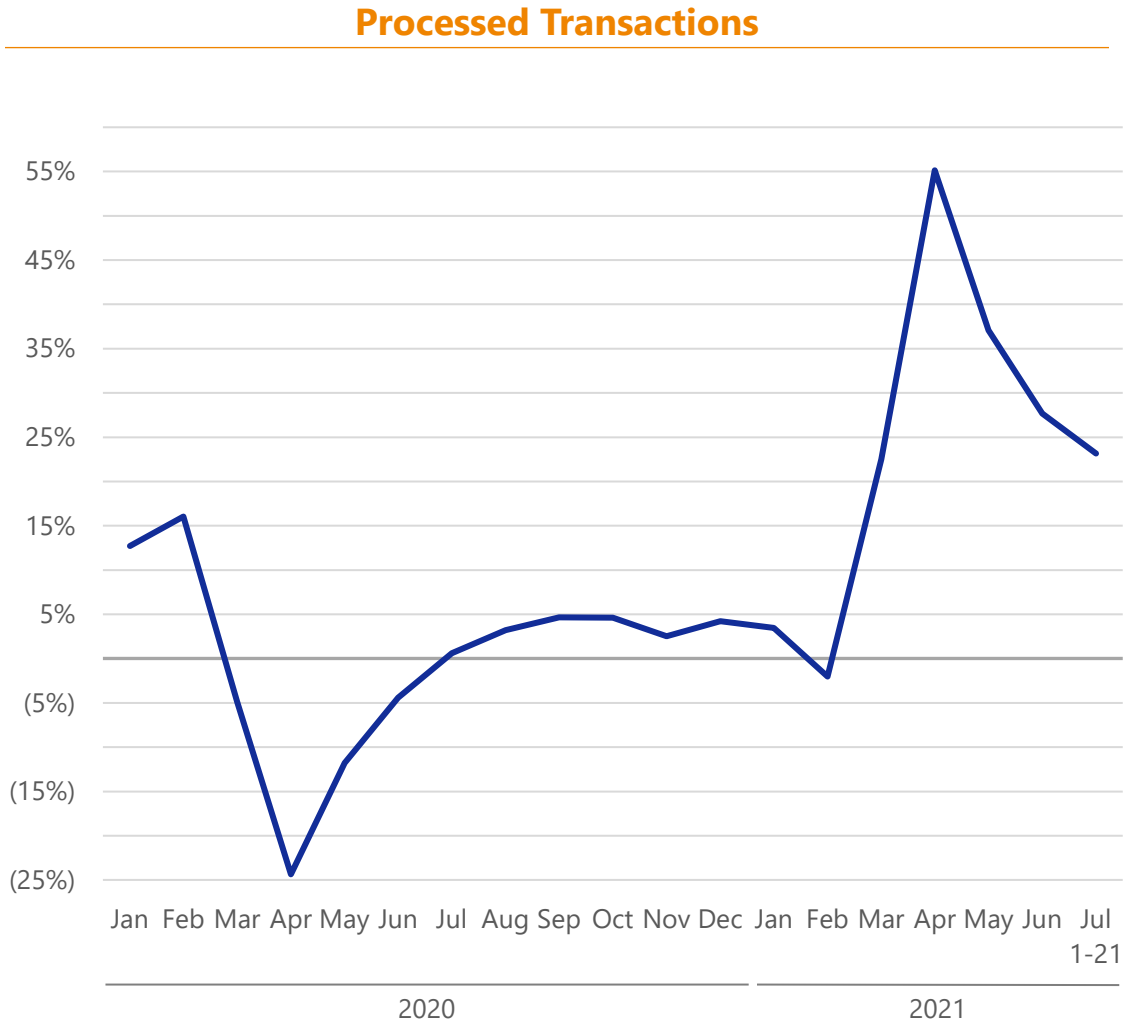




Note: Refer to Operational Performance Data footnote for further information on these metrics.

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Operational Performance Metrics Monthly Growth

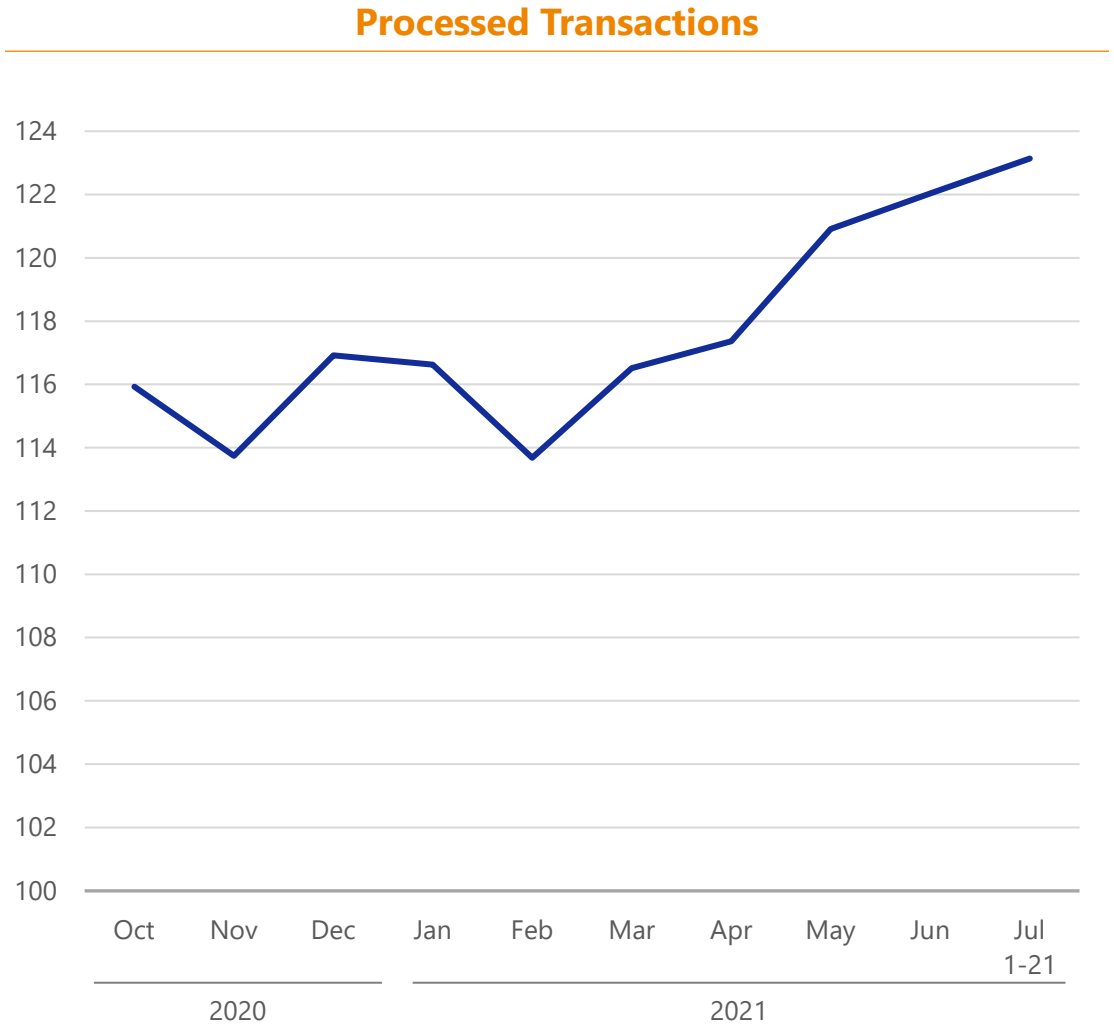


Note: February growth rates would have been 12% and 2% in 2020 and 2021, respectively, if the impact of February 29, 2020 was excluded.
Results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

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Operational Performance Metrics Monthly Index vs. FY 2019

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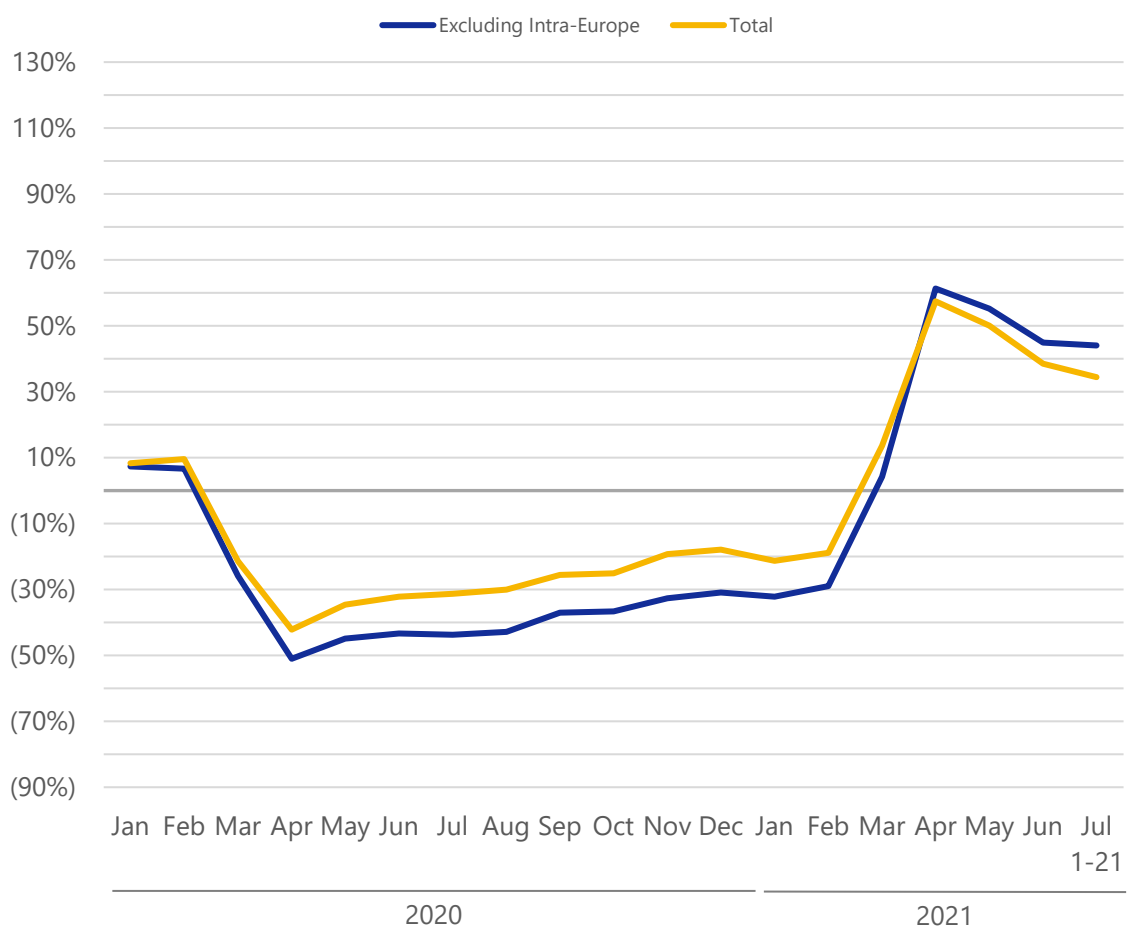


Note: Refer to Operational Performance Data footnote for further information on these metrics.

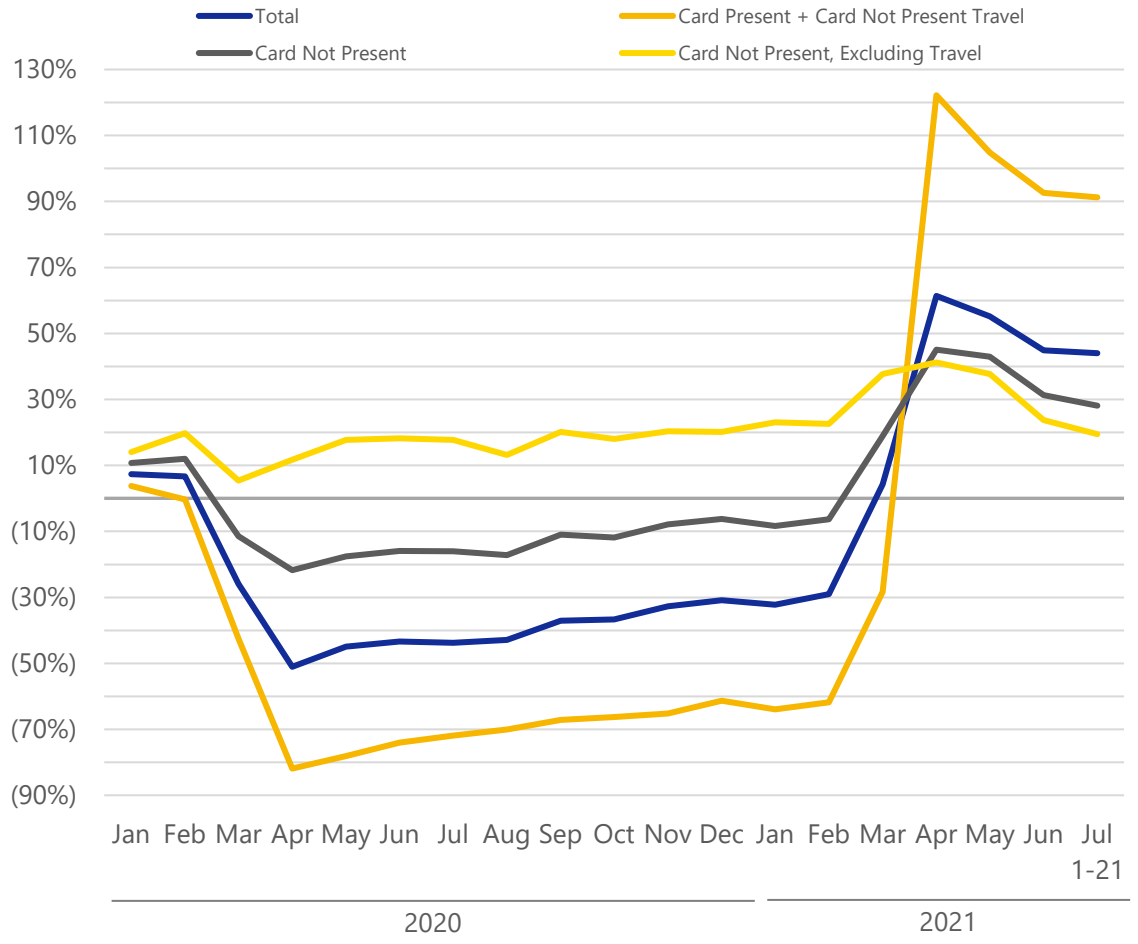
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Operational Performance Metrics Monthly Growth

Cross-Border Volume (Constant Dollar)



Cross-Border Volume Excluding Intra-Europe (Constant Dollar)



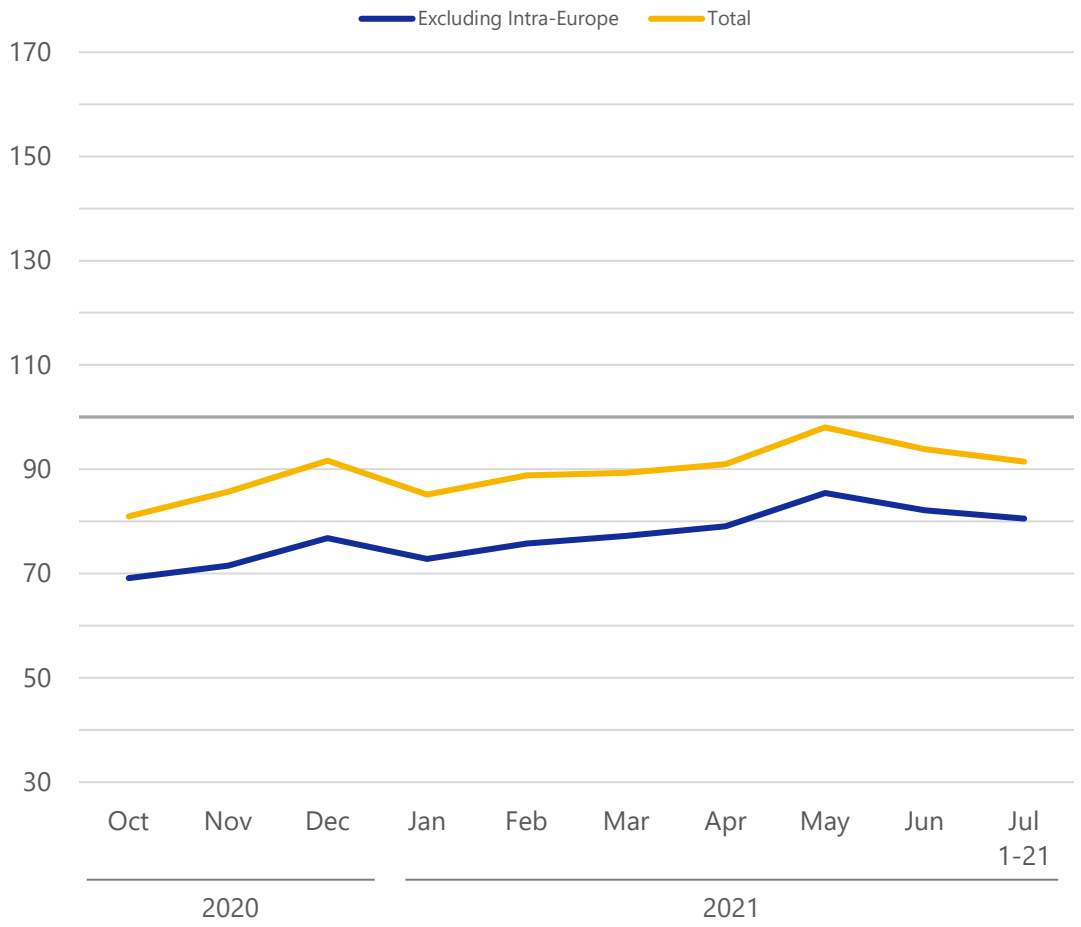
Note: February growth rates for cross-border volume excluding intra-Europe and total cross-border volume would have been 3% and 6% in 2020, respectively, and (26%) and (16%) in 2021, respectively, if the impact of February 29, 2020 was excluded. Results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

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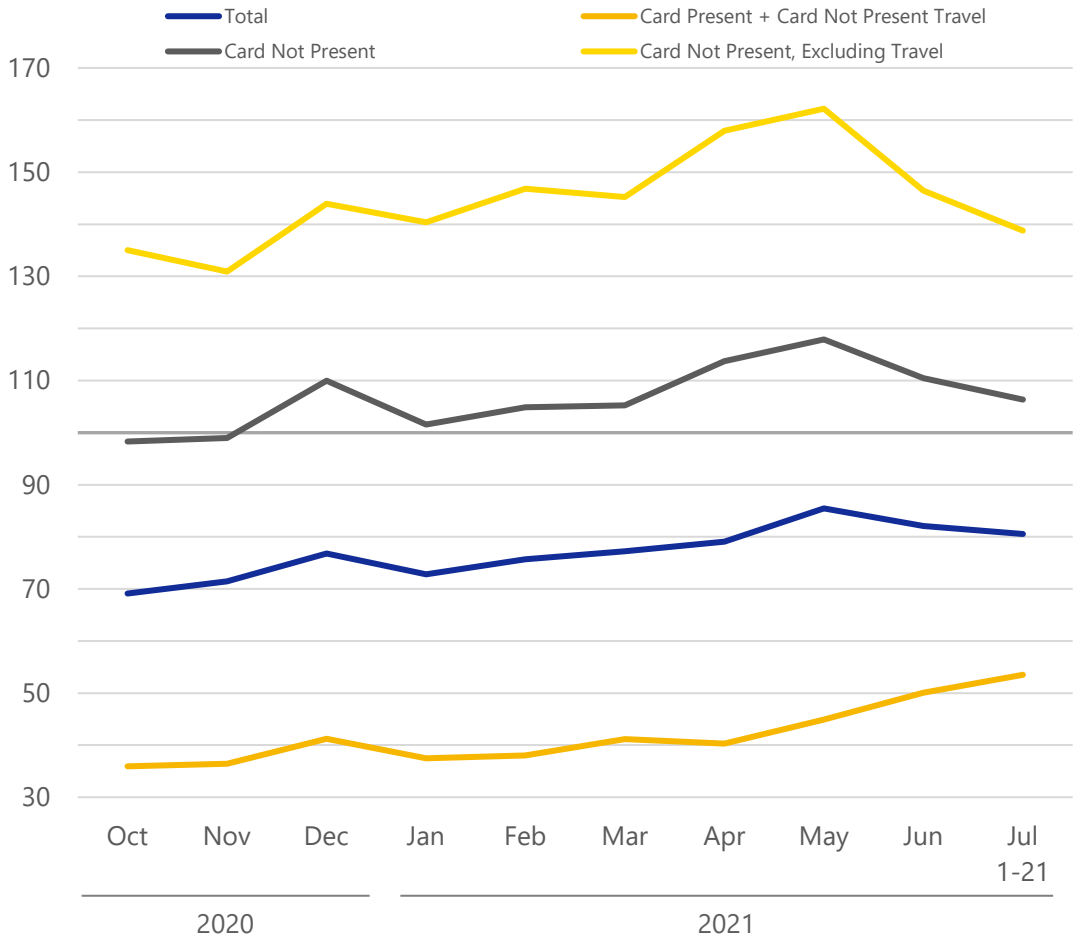
Operational Performance Metrics Monthly Index vs. FY 2019

Fiscal year 2021 results are indexed to the corresponding period in fiscal year 2019, with a baseline of 100

Cross-Border Volume (Constant Dollar)



Cross-Border Volume Excluding Intra-Europe (Constant Dollar)

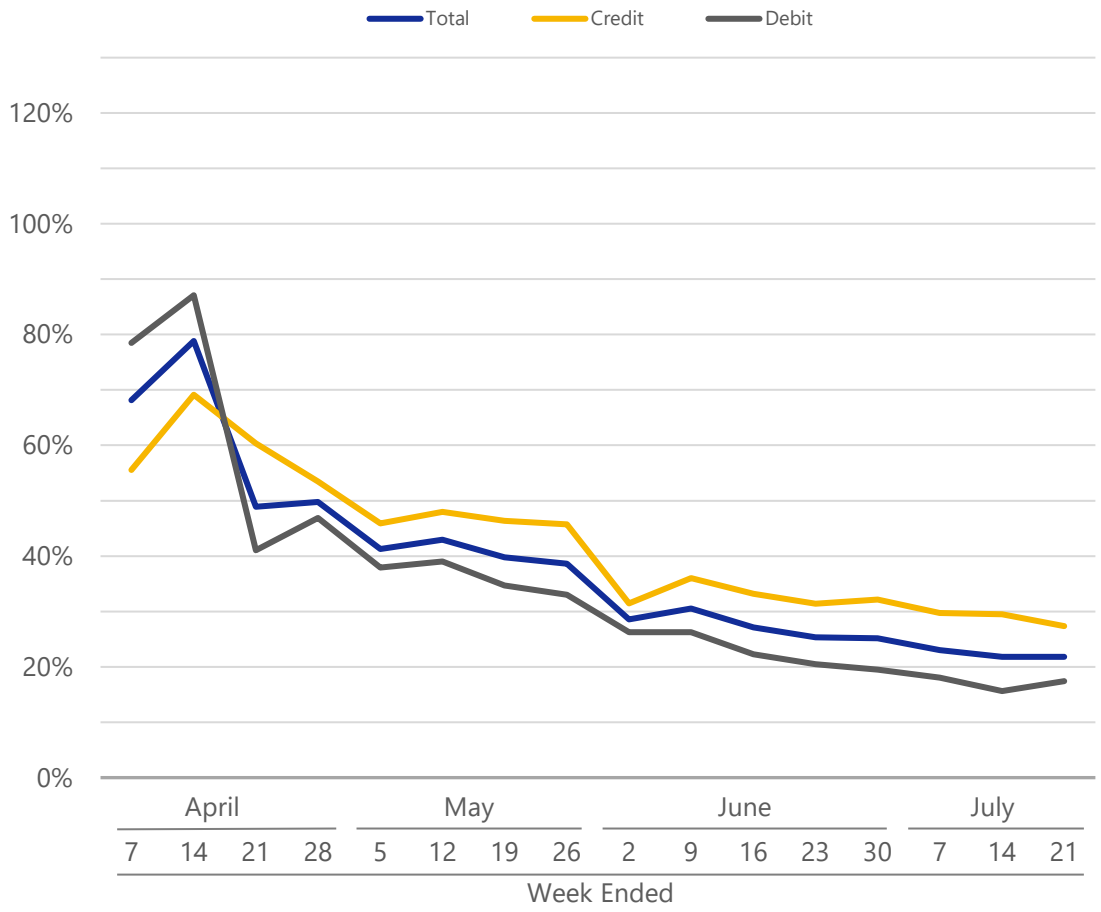


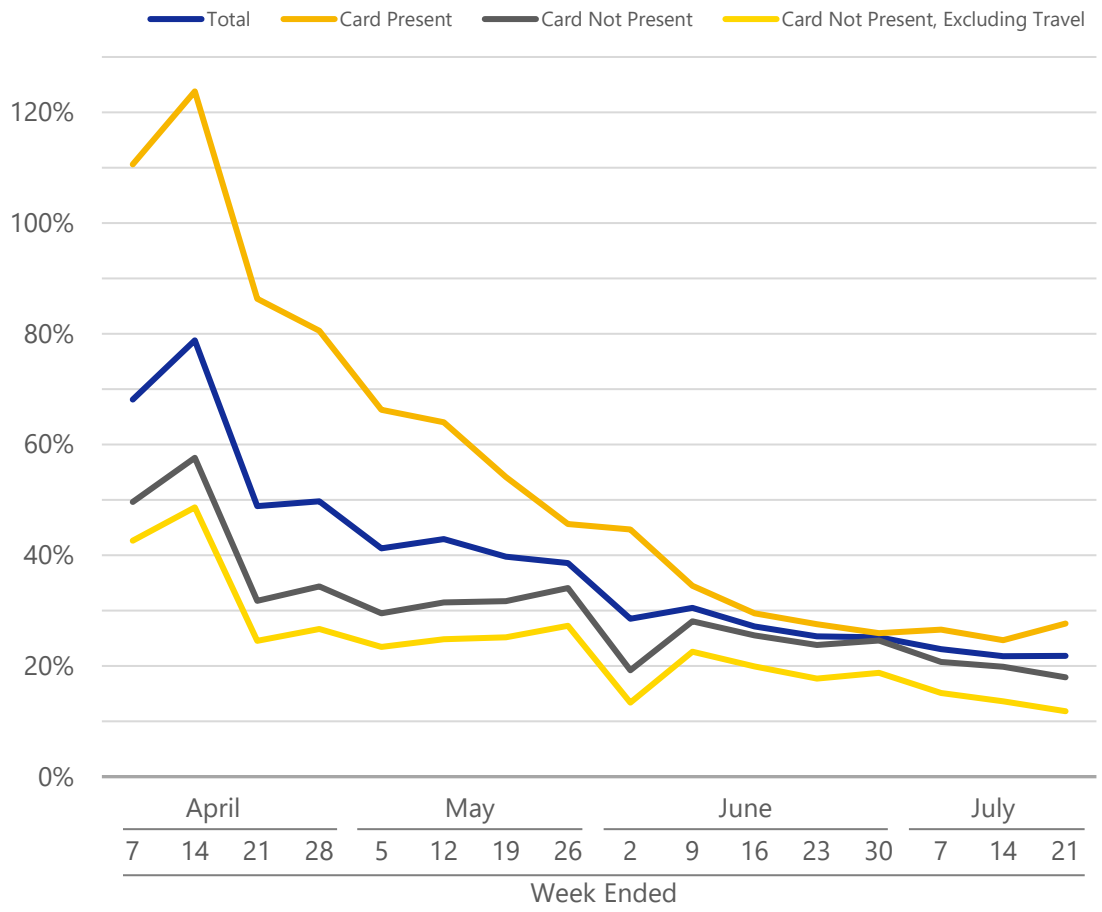
Note: Refer to Operational Performance Data footnote for further information on these metrics.

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Operational Performance Metrics Weekly Growth

U.S. Payments Volume





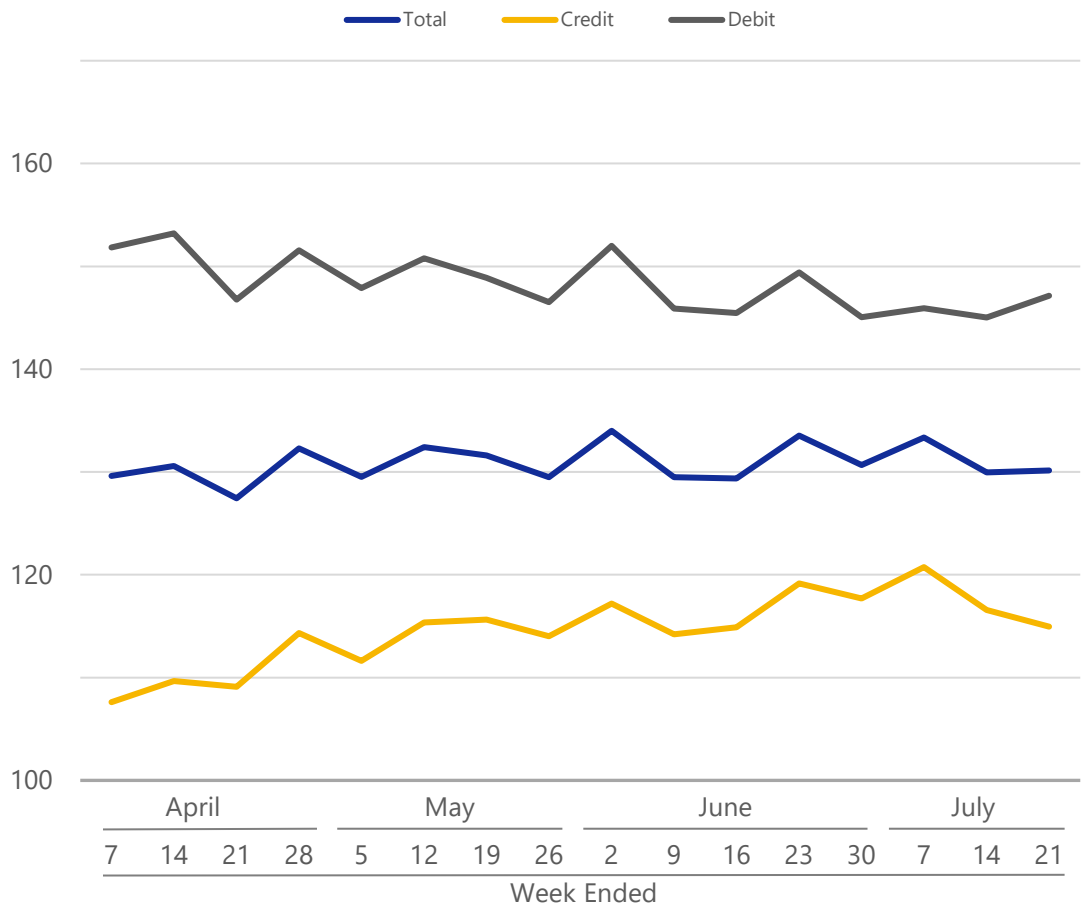
Note: Results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

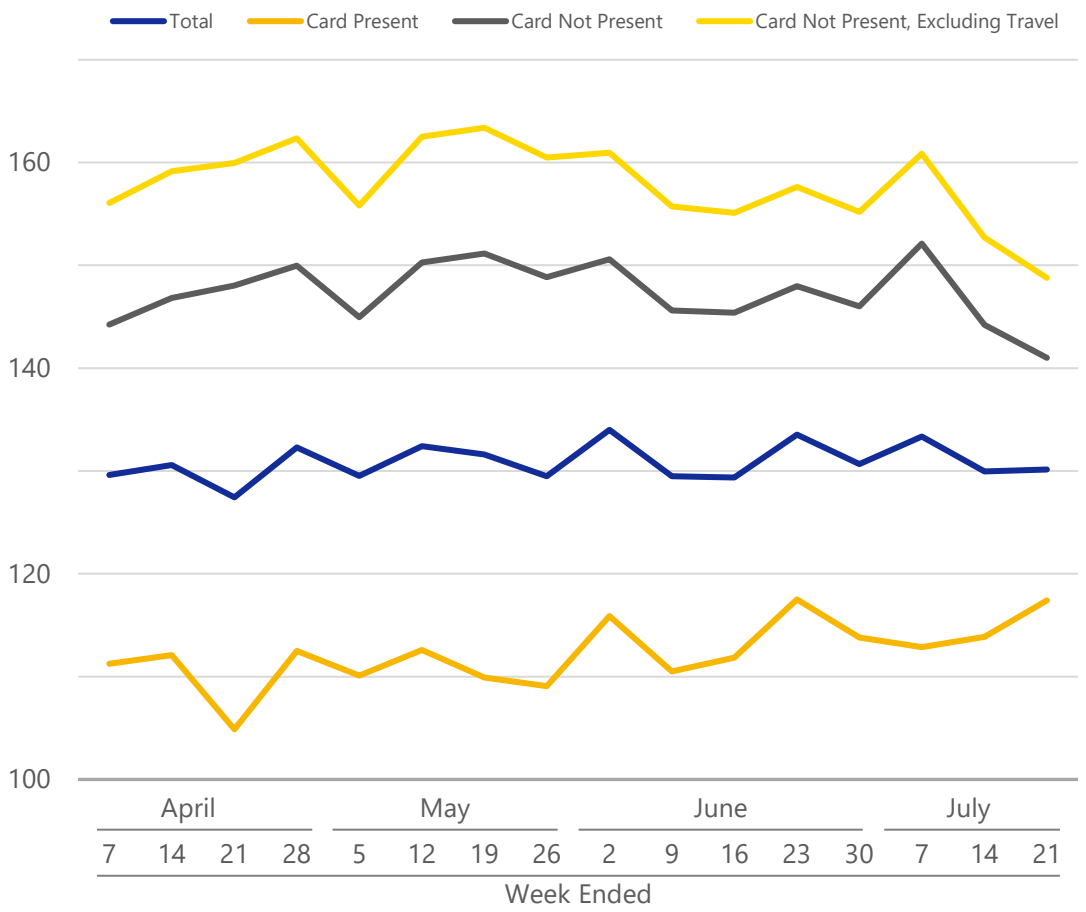
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Operational Performance Metrics Weekly Index vs. FY 2019

Fiscal year 2021 results are indexed to the corresponding period in fiscal year 2019, with a baseline of 100

U.S. Payments Volume

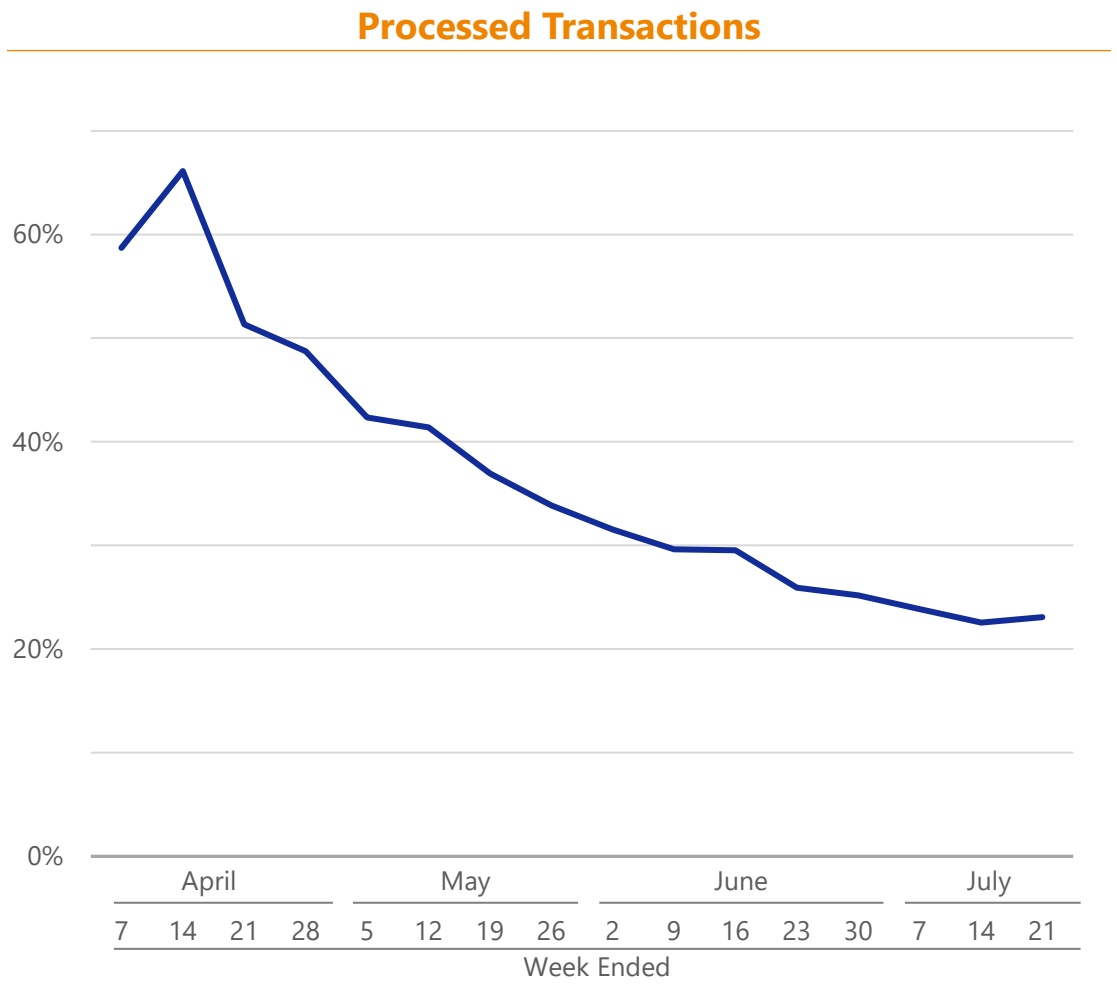




Note: Refer to Operational Performance Data footnote for further information on these metrics.

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Operational Performance Metrics Weekly Growth

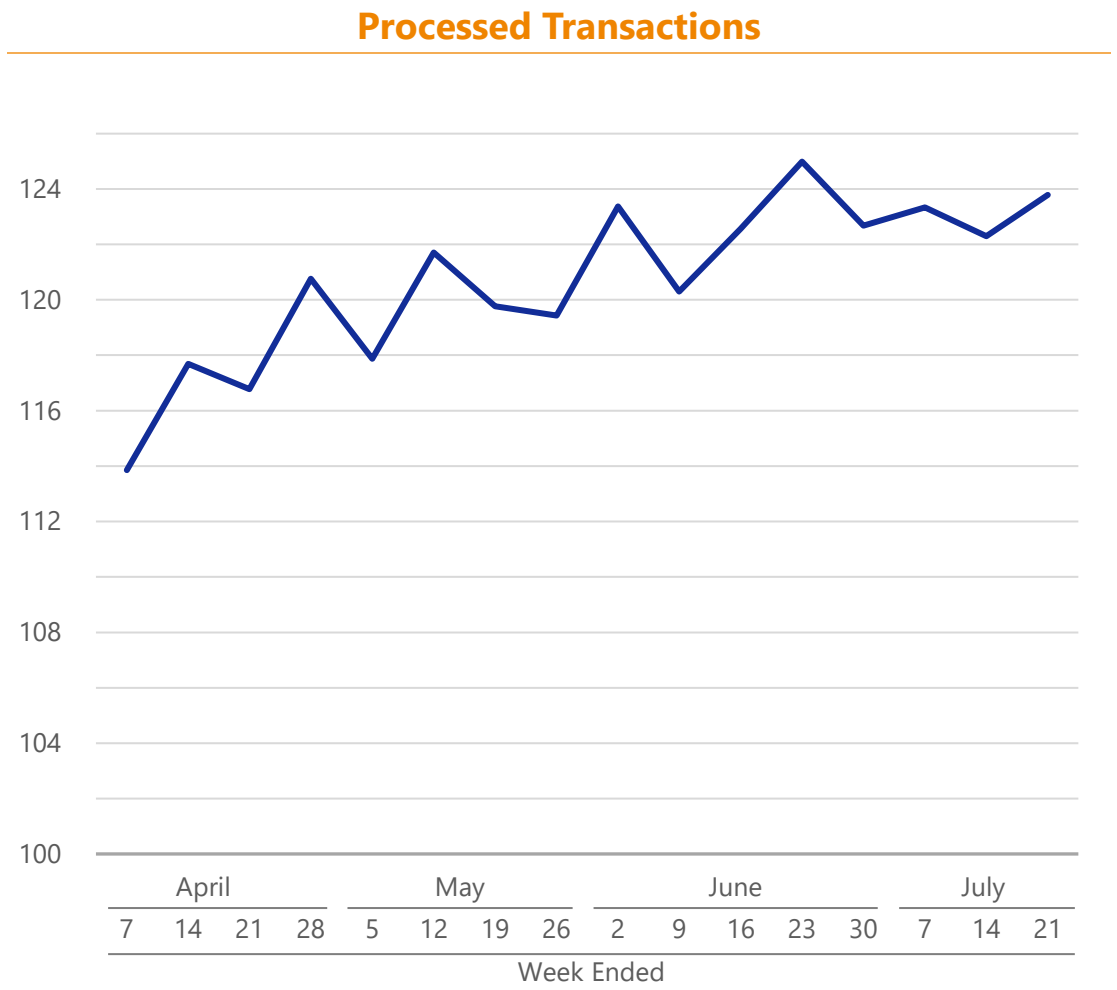


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Operational Performance Metrics Weekly Index vs. FY 2019

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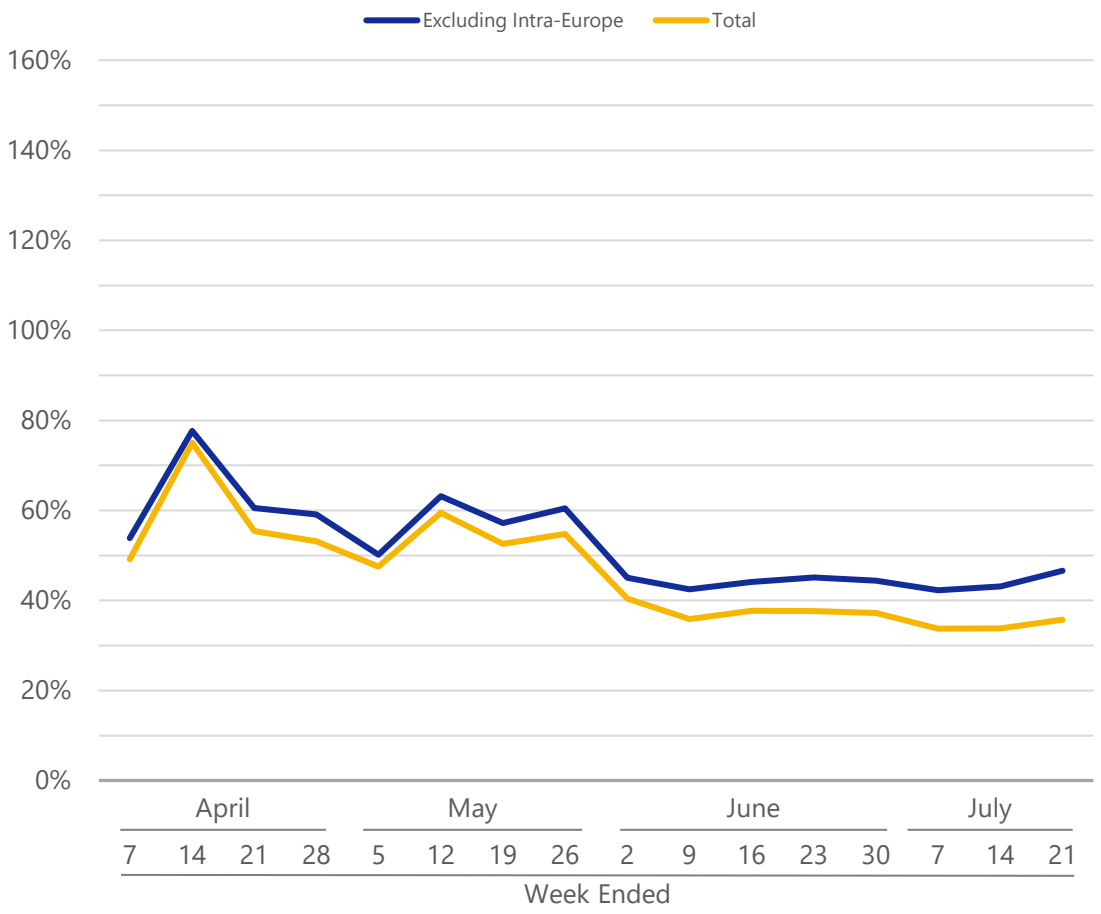


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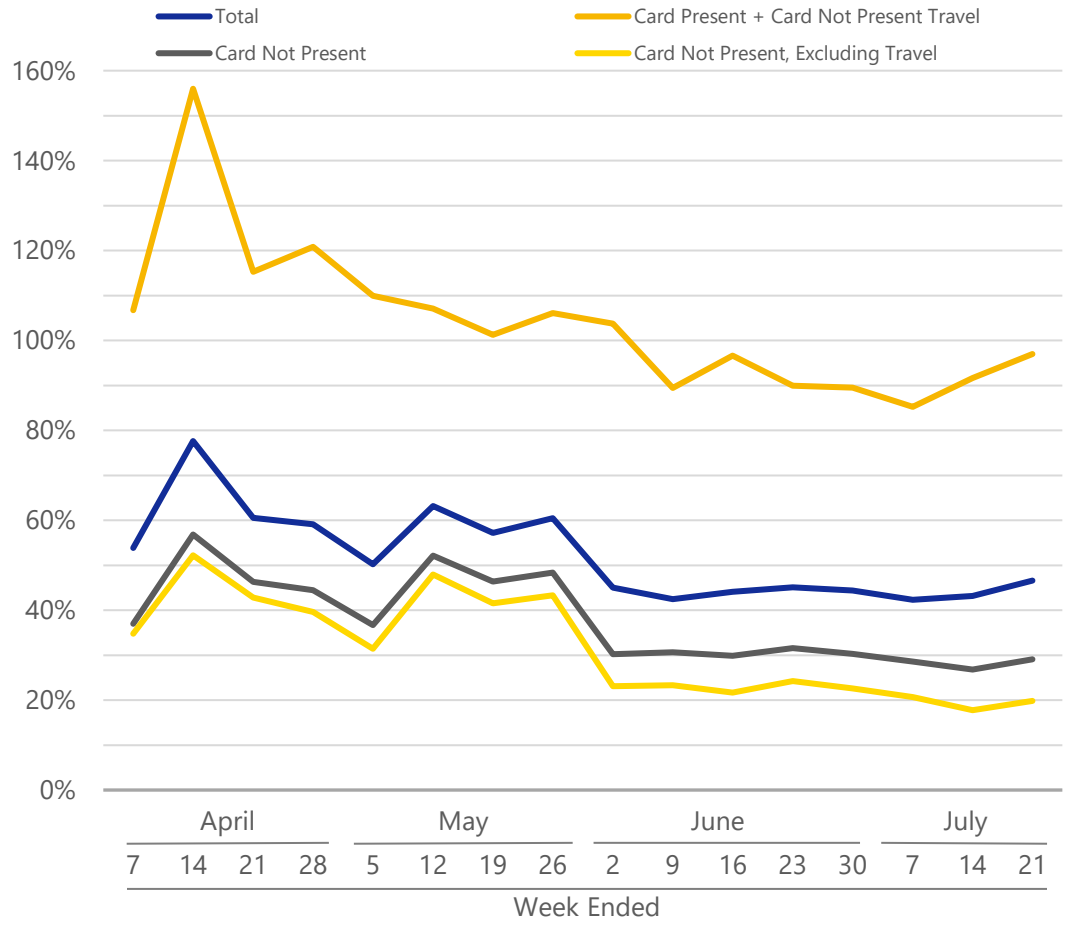
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Operational Performance Metrics Weekly Growth

Cross-Border Volume (Constant Dollar)



Cross-Border Volume Excluding Intra-Europe (Constant Dollar)



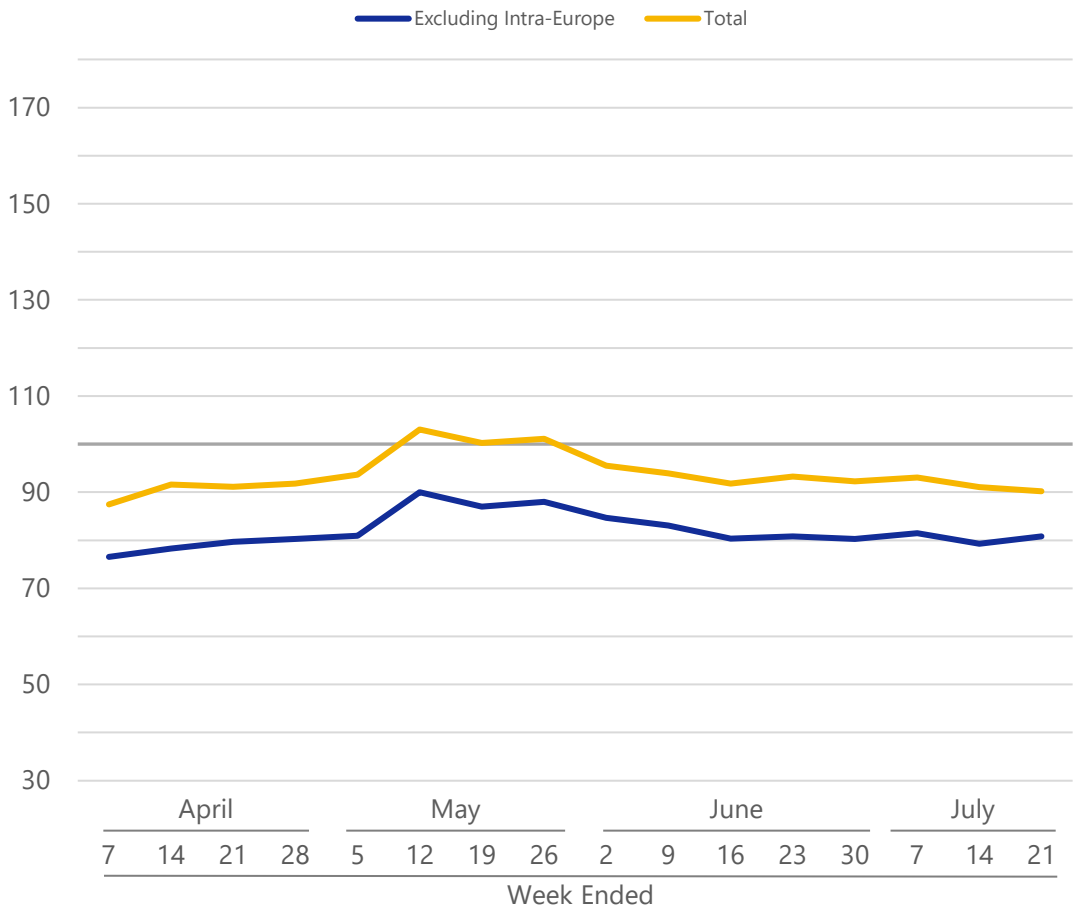
Note: Results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

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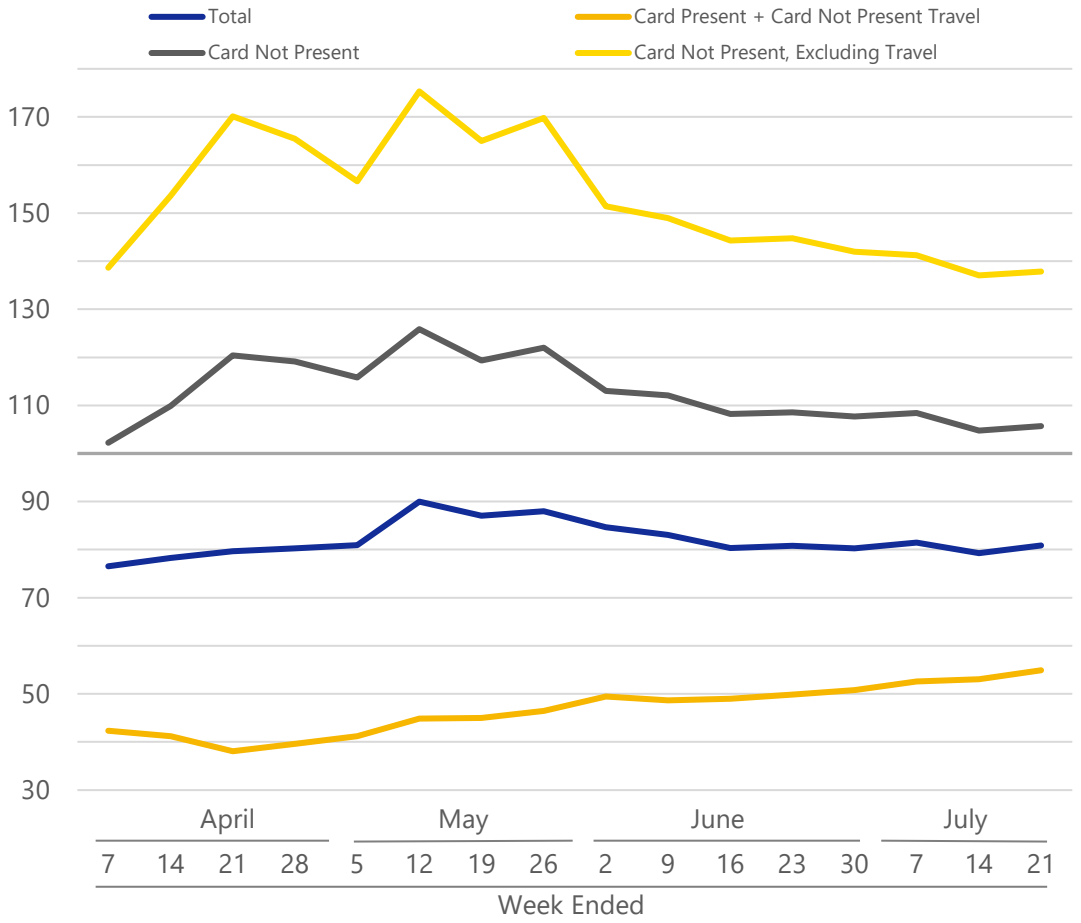
Operational Performance Metrics Weekly Index vs. FY 2019

Fiscal year 2021 results are indexed to the corresponding period in fiscal year 2019, with a baseline of 100

Cross-Border Volume (Constant Dollar)



Cross-Border Volume Excluding Intra-Europe (Constant Dollar)

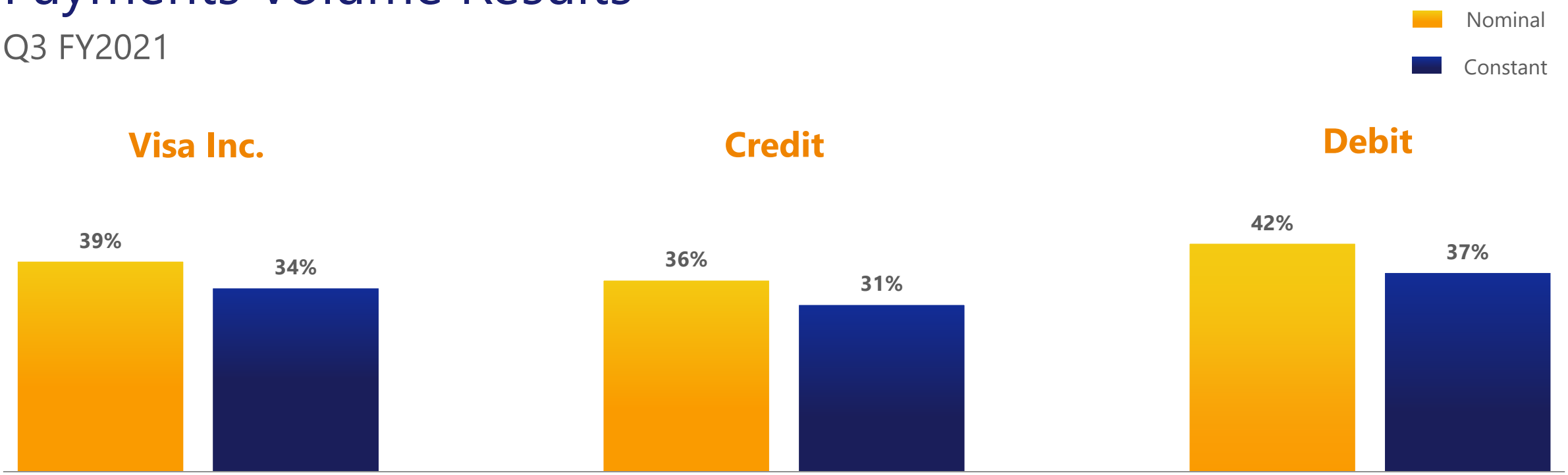


Note: Refer to Operational Performance Data footnote for further information on these metrics.

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Payments Volume Results

Q3 FY2021



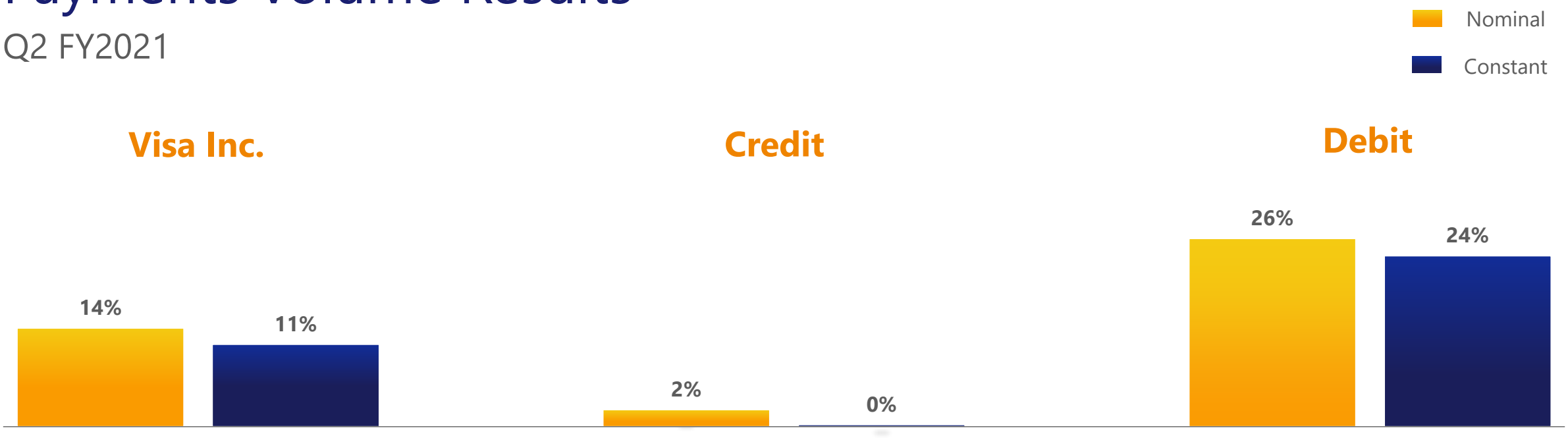
Nominal USD *(in billions)*	Visa Inc.	Credit	Debit
U.S.	$1,330	$600	$730
International	$1,389	$683	$705
Total	$2,719	$1,283	$1,435

Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

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Payments Volume Results

Q2 FY2021



Nominal USD *(in billions)*	Visa Inc.	Credit	Debit
U.S.	$1,157	$500	$657
International	$1,266	$642	$624
Total	$2,423	$1,143	$1,280

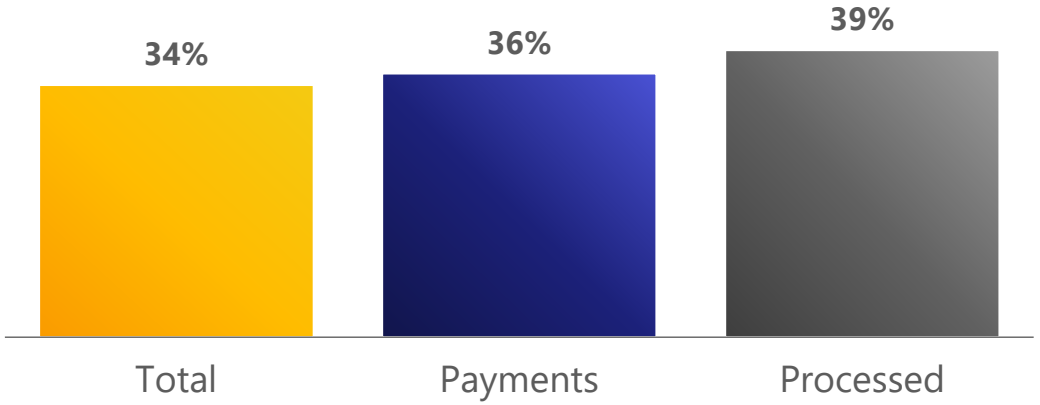
Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

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Transactions and Cross-Border Volume Results

Q3 FY2021

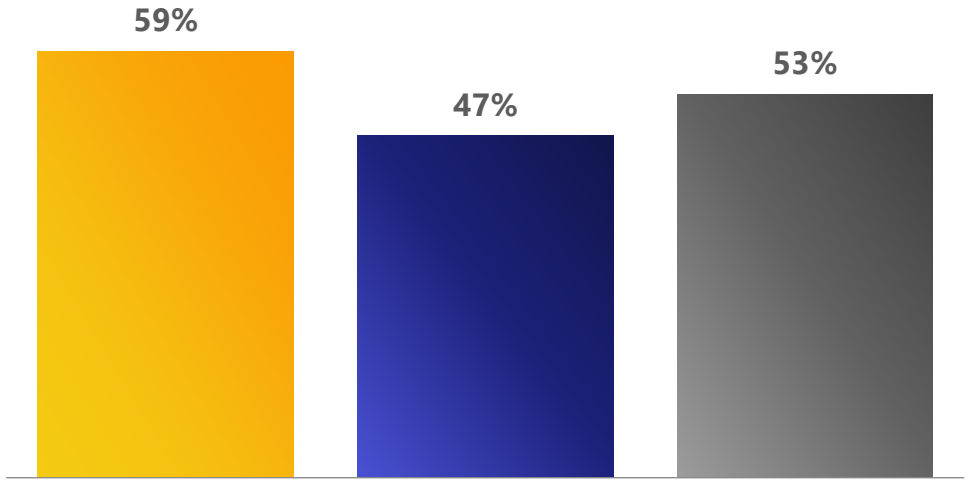
Transactions



Transaction Count *(in millions)*

Credit	18,974	18,801	
Debit	40,580	36,402	
Total	59,555	55,203	42,561

Cross-Border



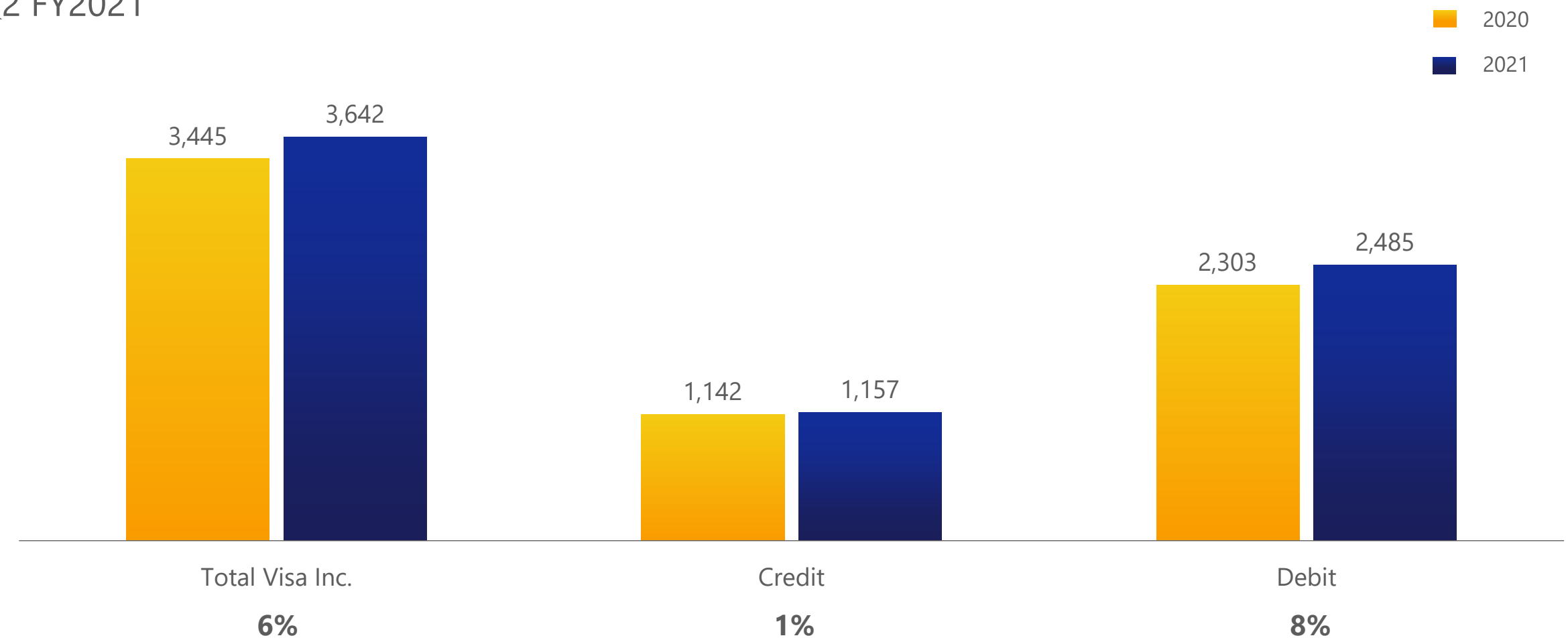
(1) Cross-border volume excluding transactions within Europe.

Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

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Total Cards *(in millions)*

Q2 FY2021

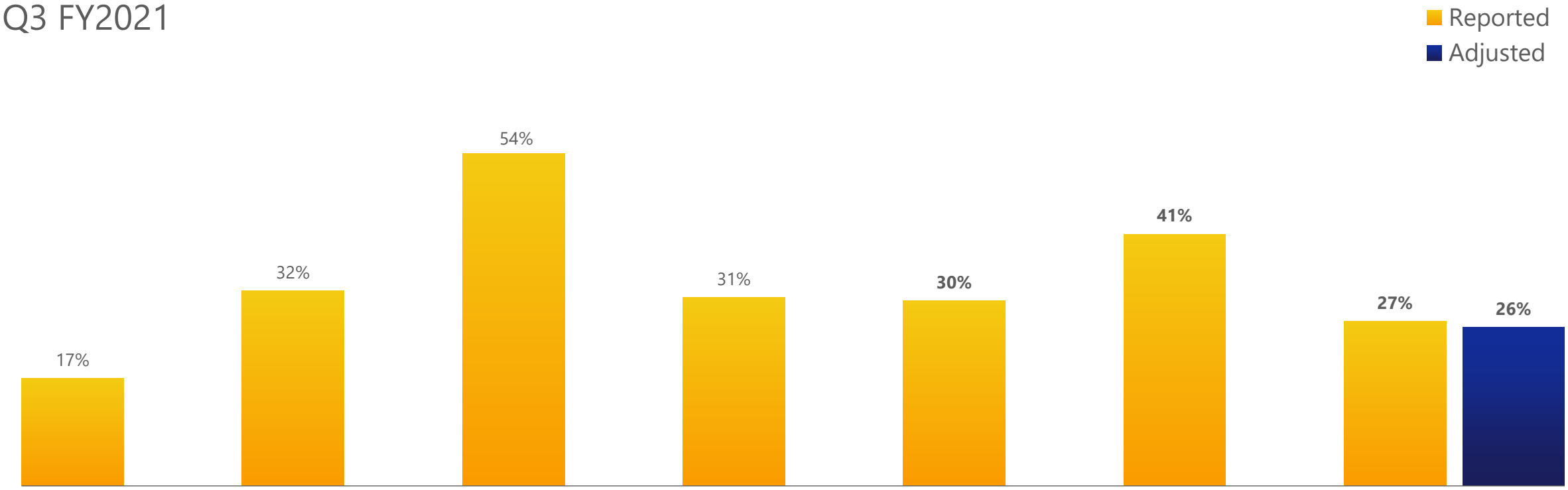


Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

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Revenue Results

Q3 FY2021



Service Revenues	Data Processing Revenues	International Transaction Revenues	Other Revenues	**Gross Revenues**	**Client Incentives**	**Net Revenues**
Reported Nominal USD *(in millions)*						
$2,828	$3,327	$1,696	$409	$8,260	($2,130)	$6,130

Client Incentives as a % of Gross Revenues

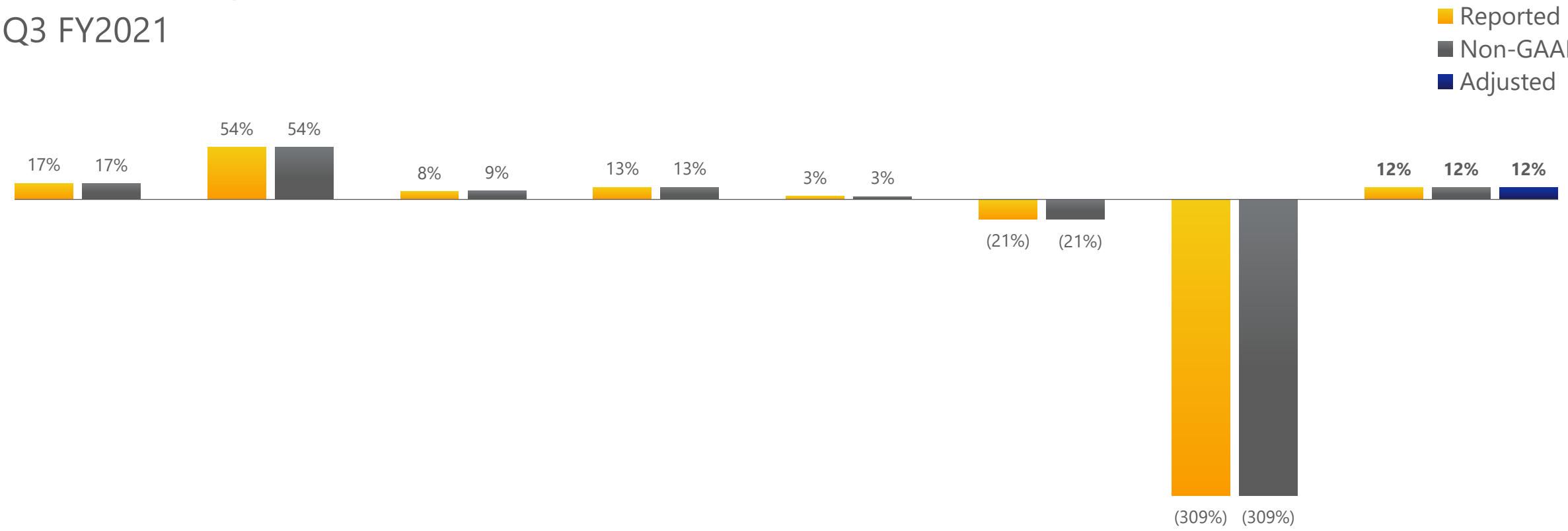
25.8%

Note: The chart results are calculated over the comparable prior-year period. Refer to Non-GAAP and Adjusted Constant-Dollar Results Footnote for further information on adjusted results. Percentage changes are calculated based on unrounded numbers.

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Operating Expense Results

Q3 FY2021



Personnel	Marketing	Network & Processing	Professional Fees	Depreciation & Amortization	General & Administrative	Litigation Provision	**Total Operating Expenses**
Reported Nominal USD *(in millions)*							
$1,098	$268	$186	$108	$204	$204	($2)	$2,066

Note: The chart results are calculated over the comparable prior-year period. Refer to Non-GAAP and Adjusted Constant-Dollar Results Footnote for further information on non-GAAP and adjusted results. Percentage changes are calculated based on unrounded numbers. Refer to the financial tables in the earnings release for further details and a reconciliation of the non-GAAP measures presented.

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Other Financial Results and Highlights

- On June 24, 2021, Visa announced it signed a definitive agreement to acquire Tink, a European open banking platform that enables financial institutions, fintechs and merchants to build tailored financial management tools, products and services for European consumers and businesses based on their financial data. The transaction is subject to regulatory approvals and other customary closing conditions.
- On July 22, 2021, Visa announced it signed a definitive agreement to acquire Currencycloud, a global platform that enables banks and fintechs to provide innovative foreign exchange solutions for cross-border payments. The transaction is subject to regulatory approvals and other customary closing conditions.

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Operational Performance Data Footnote

Current quarter payments volume and other select metrics are provided in the operational performance data supplement in the earnings release to provide more recent operating data. Service revenues continue to be recognized based on payments volume in the prior quarter.

Total transactions represent payments and cash transactions as reported by Visa clients on their operating certificates. Processed transactions represent transactions involving cards and other form factors carrying the Visa, Visa Electron, Interlink, V PAY and PLUS cards processed on Visa's networks.

Reported volume, transaction and card information may be updated to reflect revised client submissions or other adjustments. Prior-period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes and totals are calculated based on unrounded numbers. Constant-dollar growth rates exclude the impact of foreign currency fluctuations against the U.S. dollar in measuring performance.

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Free Cash Flow

We had cash, cash equivalents and investment securities of $20.4 billion as of June 30, 2021.

(USD in millions)

Calculation of Free Cash Flow	Q3 2021 QTD	Q3 2021 YTD
Net cash provided by operating activities	$4,414	$11,256
Less: capital expenditures	(179)	(497)
Free Cash Flow[1]	**$4,235**	**$10,759**

[1] Free Cash Flow is cash provided by operating activities adjusted to reflect capital investments made in the business

(USD in millions)

Cash Returned to Shareholders	Q3 2021 QTD	Q3 2021 YTD
Share repurchases	$2,160	$5,657
Dividends	$698	$2,102

Note: Management believes that this presentation is useful to measure Visa's generation of cash available to first re-invest in the business, and then return excess cash to shareholders through stock repurchases and cash dividends.

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Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, the impact on our underlying business drivers and other volume and transaction trends as a result of COVID-19, our future operations, prospects, developments, strategies, business growth and anticipated timing and benefits of our acquisitions. Forward-looking statements generally are identified by words such as "anticipates," "estimates," "expects," "intends," "may," "projects," "outlook," "could," "should," "will," "continue" and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict.

Actual results could differ materially from those expressed in, or implied by, our forward-looking statements due to a variety of factors, including, but not limited to:

- impact of global economic, political, market, health and social events or conditions, including the impact of COVID-19, the measures taken in response, as well as the speed and strength of an economic recovery;
- increased oversight and regulation of the global payments industry and our business;
- impact of government-imposed obligations and/or restrictions on international payment systems;
- outcome of tax, litigation and governmental investigation matters;
- increasingly intense competition in the payments industry, including competition for our clients and merchants;
- proliferation and continuous evolution of new technologies and business models;
- our ability to maintain relationships with our clients, acquirers, processors, merchants and other third parties;
- brand or reputational damage;
- exposure to loss or illiquidity due to settlement guarantees;
- the impact of the United Kingdom's withdrawal from the European Union;
- a disruption, failure, breach or cyber-attack of our networks or systems;
- risks, uncertainties and the failure to achieve the anticipated benefits with respect to our acquisitions and other strategic investments; and
- other factors described in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended September 30, 2020, and our subsequent reports on Forms 10-Q and 8-K.

Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

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