Fiscal Third Quarter 2023 Financial Results

July 25, 2023

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Fiscal Third Quarter 2023 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	**11.7%**	**28.1%**	**(0.9%)**	**19.2%**	**24.7%**
Non-GAAP Nominal-Dollar Basis[(1)]	**11.7%**	**28.1%**	**9.5%**	**19.4%**	**9.5%**
Foreign Currency Impact	~1.0%	N/A	~0.0%	N/A	~1.5%
Acquisition Impact	—%	—%	—%	—%	—%
Adjusted Constant-Dollar Basis[(1)]	**12.6%**	**28.1%**	**9.8%**	**19.4%**	**10.7%**

[(1)] Refer to the Non-GAAP and Adjusted Constant-Dollar Results Footnote for further information.

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Fiscal Third Quarter 2023 Results and Other Highlights

- Payments volume and processed transaction growth was relatively stable while cross-border volume growth remained strong
- Share repurchases and dividends of $3.9B

Income Statement Summary

In billions, except percentages and per share data. % change is calculated over the comparable prior-year period.	Q3 2023	
	USD	% Change
Net Revenues	$8.1	12%
GAAP Net Income	$4.2	22%
GAAP Earnings Per Share	$2.00	25%
Non-GAAP Net Income[(1)]	$4.5	7%
Non-GAAP Earnings Per Share[(1)]	$2.16	9%

[(1)] Refer to the Non-GAAP and Adjusted Constant-Dollar Results Footnote for further details.

Key Business Drivers

YoY increase / (decrease), volume in constant dollars	Q3 2023
Payments Volume	9%
Cross-Border Volume Excluding Intra-Europe[(2)]	22%
Cross-Border Volume Total	17%
Processed Transactions	10%

[(2)] Cross-border volume excluding transactions within Europe.

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Non-GAAP and Adjusted Constant-Dollar Results Footnote

We use non-GAAP and adjusted constant-dollar financial measures of our performance, which exclude certain items that we believe 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 consider non-GAAP and adjusted constant-dollar measures useful to investors because they provide greater transparency into management's view and assessment of our ongoing operating performance. Non-GAAP and adjusted constant-dollar financial measures should not be relied upon as substitutes for, or considered in isolation from, measures calculated in accordance with GAAP.

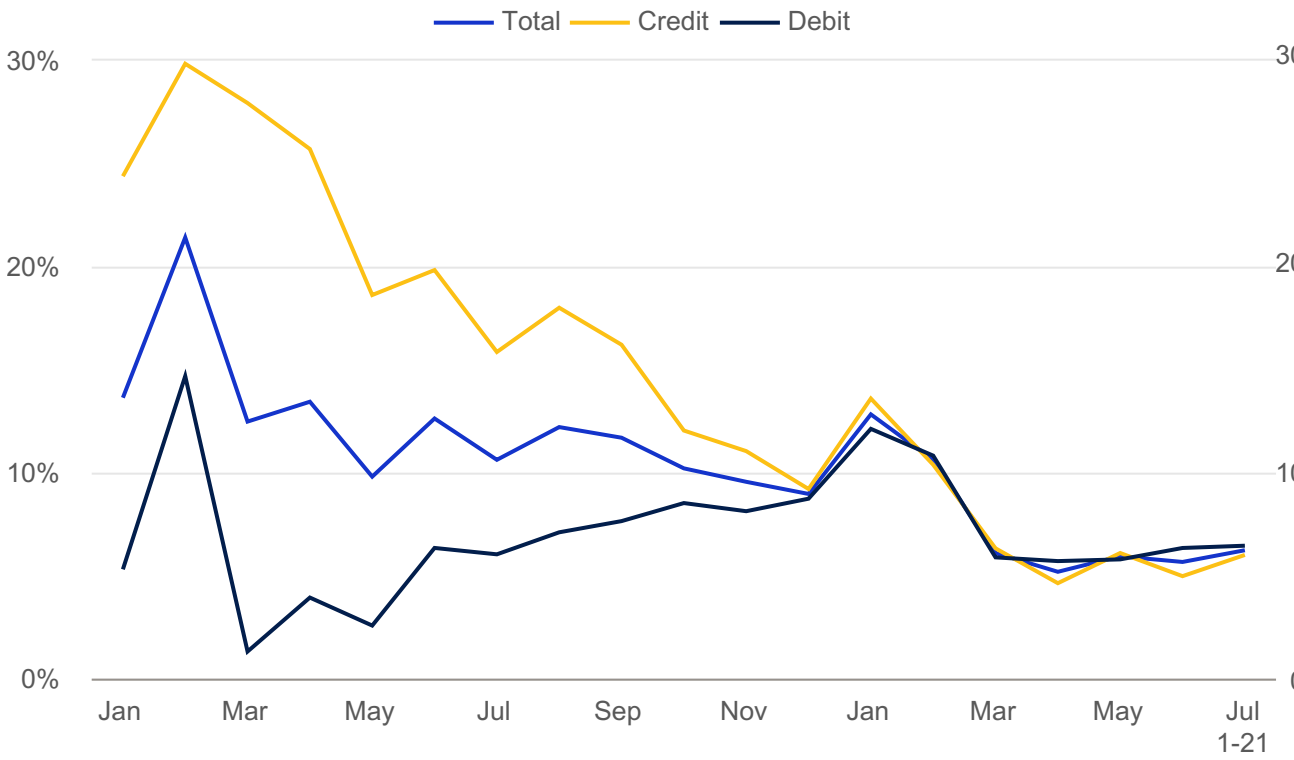
We exclude the following to arrive at our adjusted constant-dollar financial results:

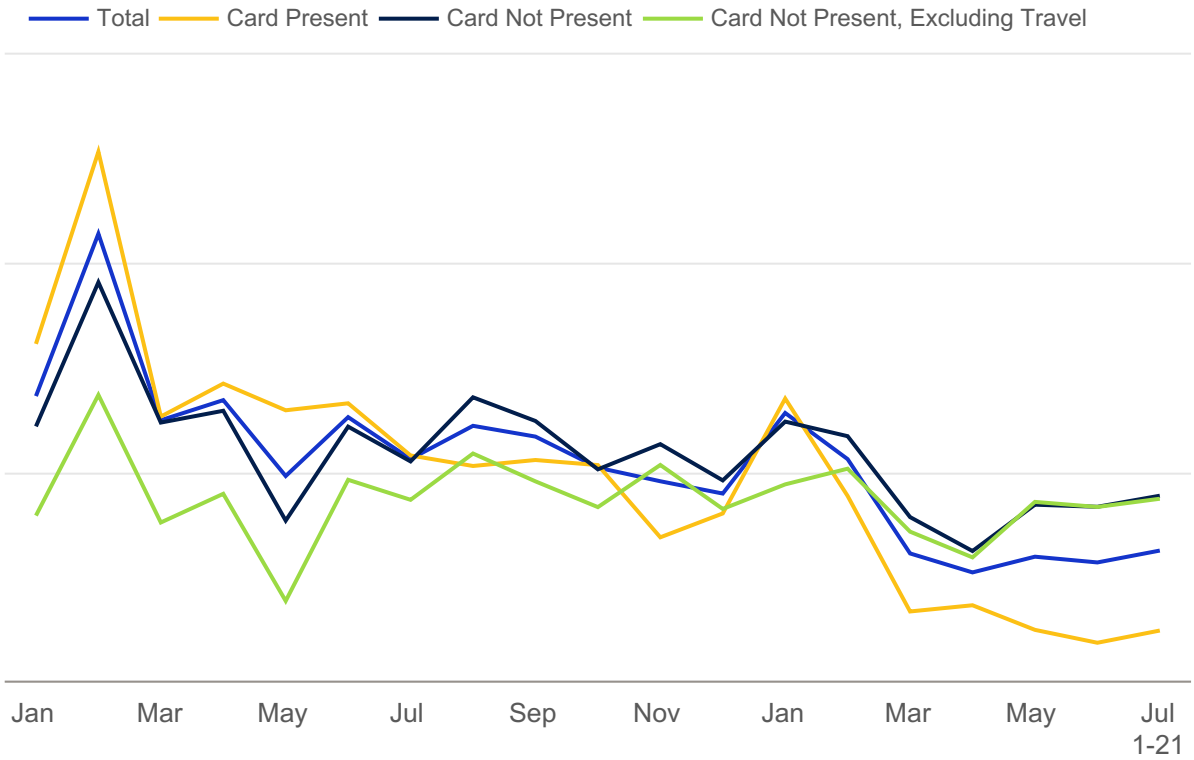
- impact of non-GAAP items (refer to the Reconciliation of GAAP to Non-GAAP Financial Results for further details and a reconciliation of the GAAP to non-GAAP measures presented);
- impact of foreign currency to provide currency-neutral growth rates, which management believes are a better reflection of the underlying performance of our business. Our results are denominated in U.S. dollars and are calculated each quarter by applying an established U.S. dollar/foreign currency exchange rate for each local currency. To eliminate the impact of foreign currency fluctuations against the U.S. dollar in measuring financial performance, we report year-over-year growth using a fixed current year U.S. dollar/foreign currency exchange rate for the current and prior year periods; and
- impact of acquisitions, which include operating revenues and expenses of the acquired entities that were not reflected in the full 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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Operational Performance Metrics Monthly Growth

2022 - 2023 U.S. Payments Volume Growth



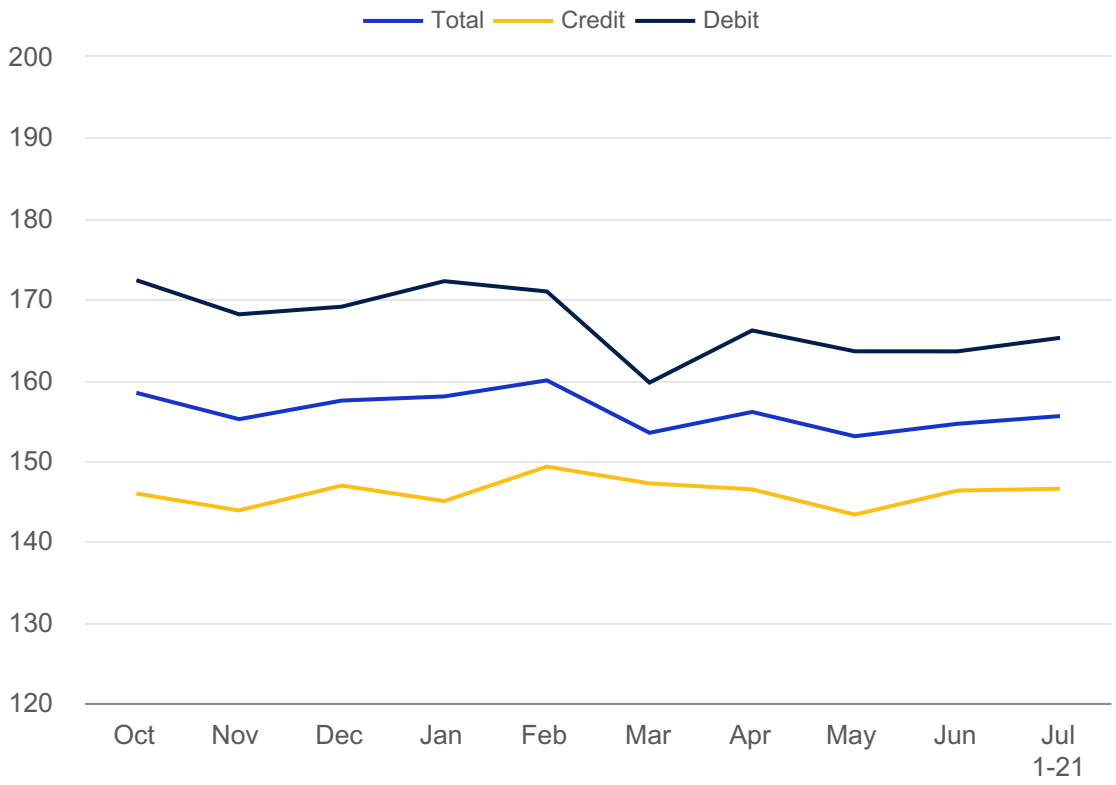


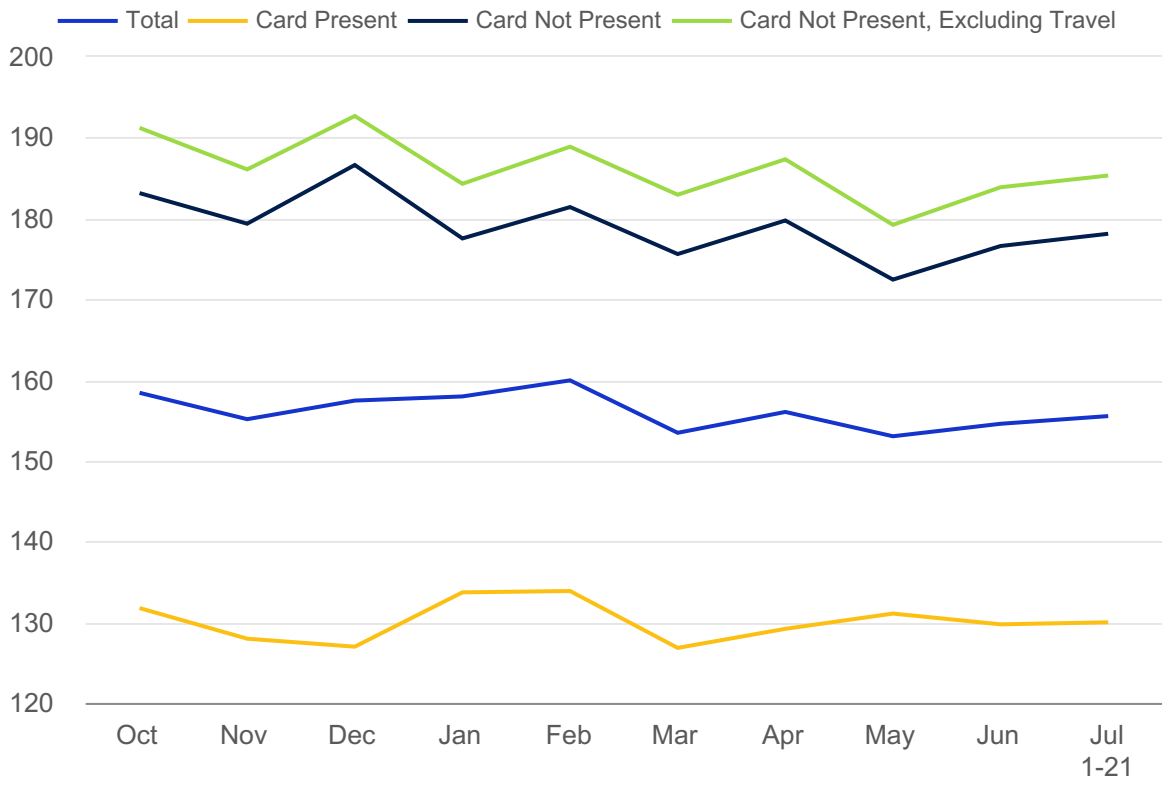
Note: Results are calculated over the comparable prior-year period. Refer to Operational Performance Data Footnote for further information on these metrics.

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Operational Performance Metrics Monthly Index vs. 4 Years Ago

2022 - 2023 U.S. Payments Volume Index vs. 4 Years Ago





Note: The charts reflect a comparison of volume and transactions indexed to four years ago, with October - December 2022 indexed to 2018 and January - July 2023 indexed to 2019.
Refer to Operational Performance Data Footnote for further information on these metrics.

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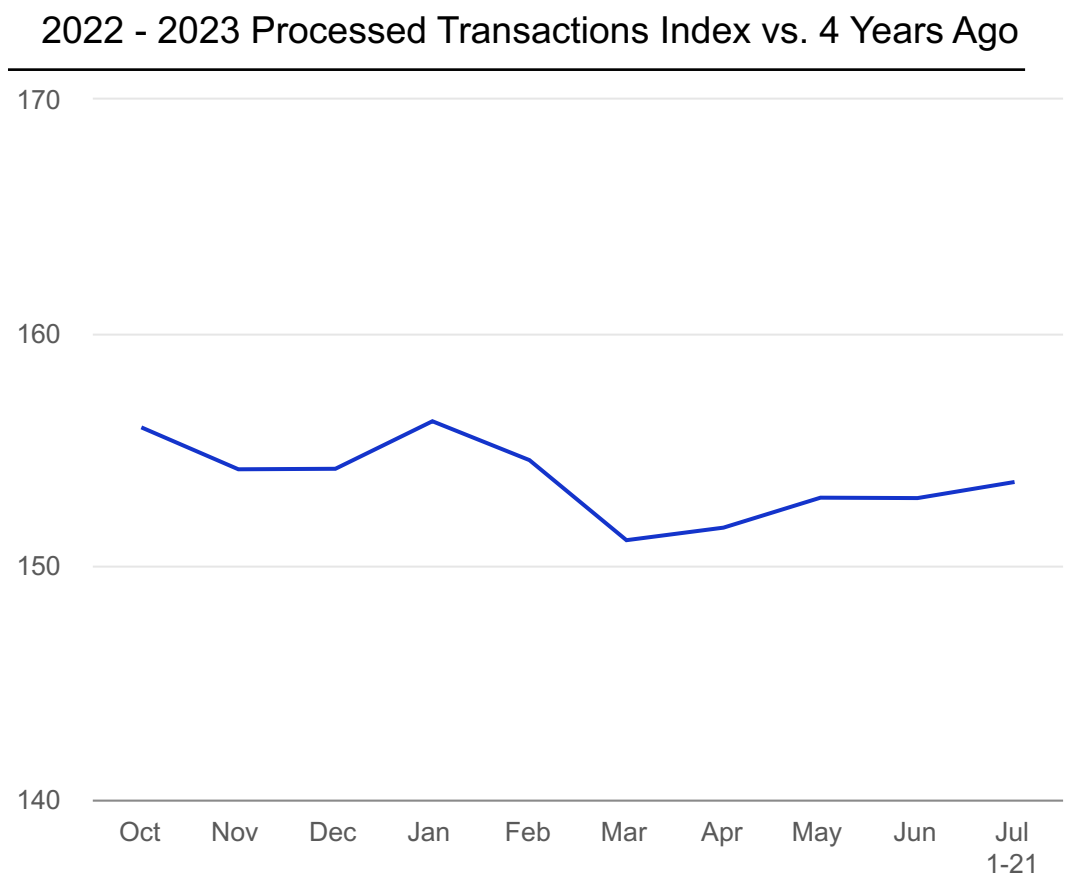
Operational Performance Metrics Monthly Growth



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 Monthly Index vs. 4 Years Ago

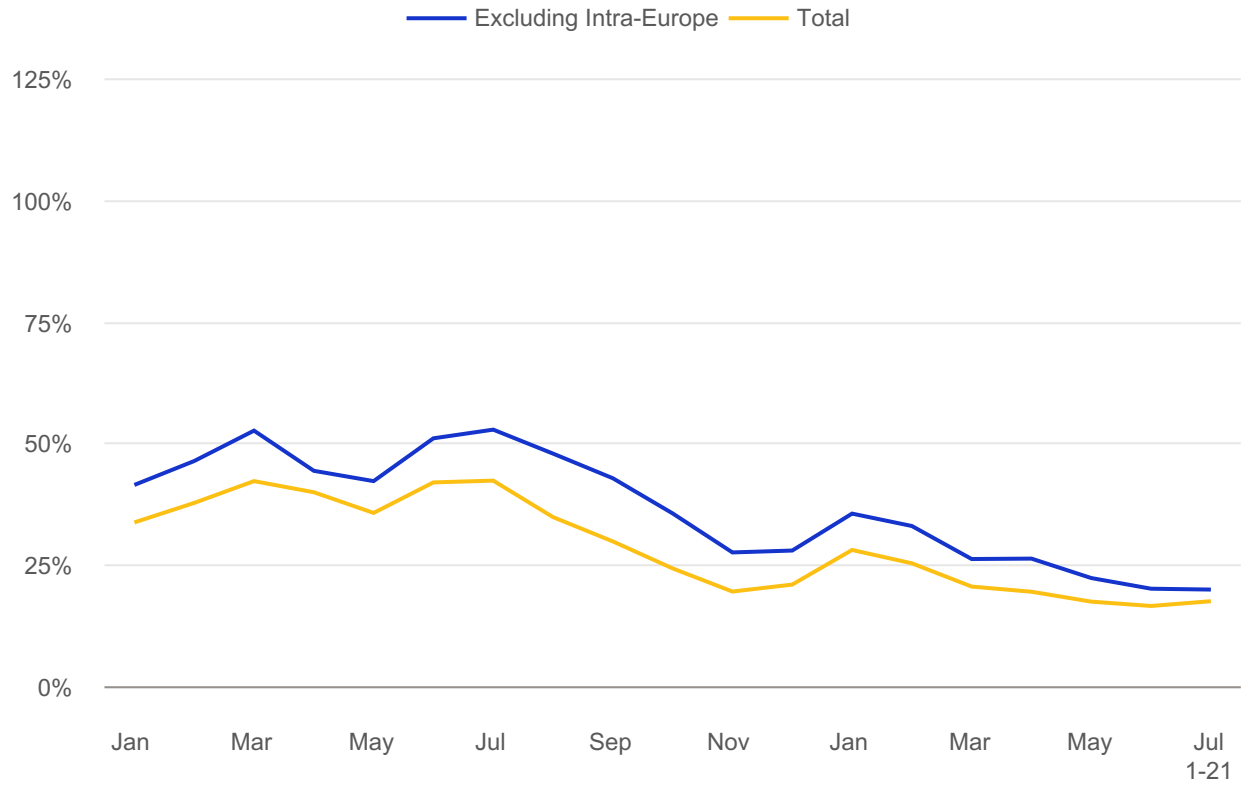


Note: The chart reflects a comparison of transactions indexed to four years ago, with October - December 2022 indexed to 2018 and January - July 2023 indexed to 2019.
Refer to Operational Performance Data Footnote for further information on these metrics.

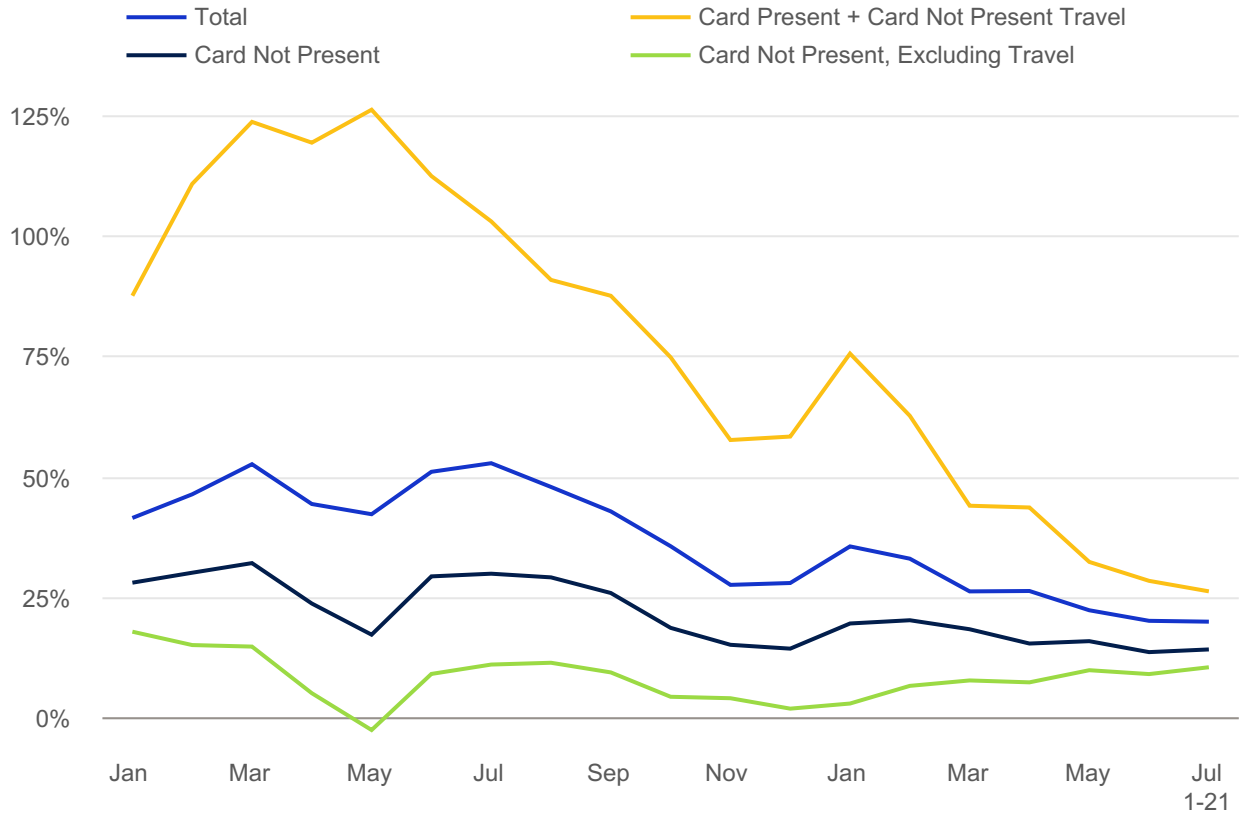
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Operational Performance Metrics Monthly Growth

2022 - 2023 Cross-Border Volume Growth (Constant Dollar)



2022 - 2023 Cross-Border Volume Growth Excluding Intra-Europe (Constant Dollar)

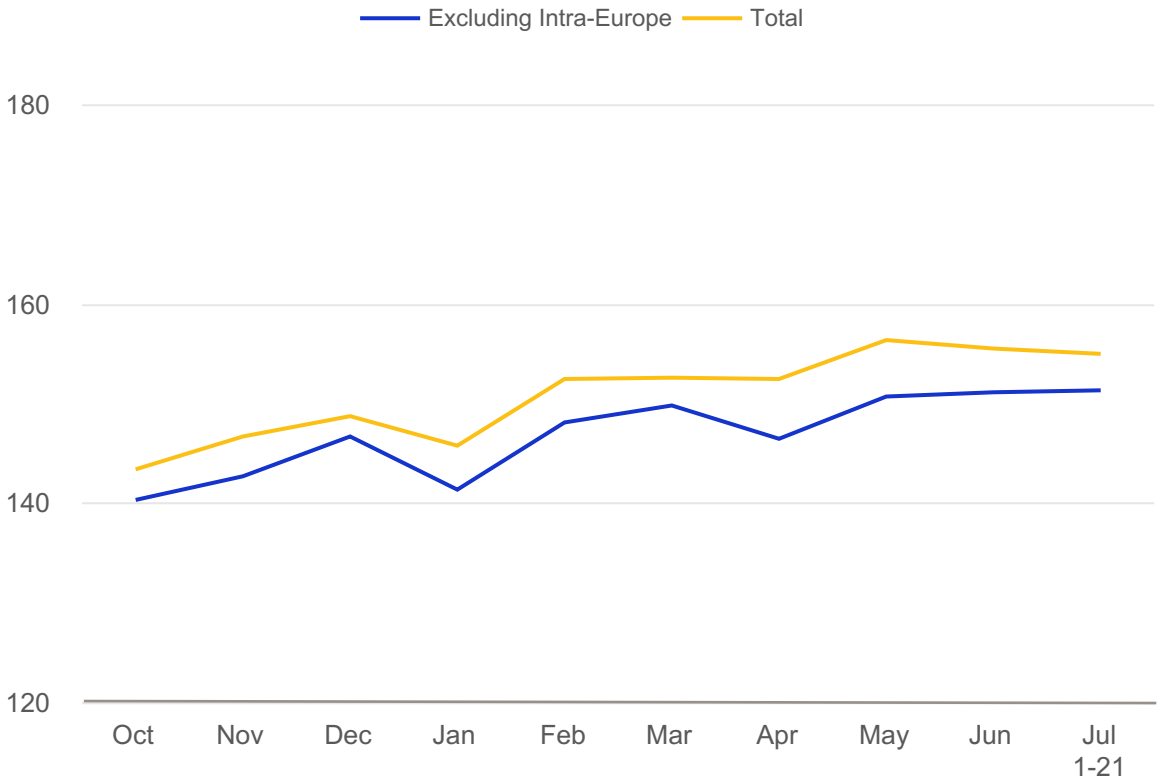


Note: Results are calculated over the comparable prior-year period. Refer to Operational Performance Data Footnote for further information on these metrics.

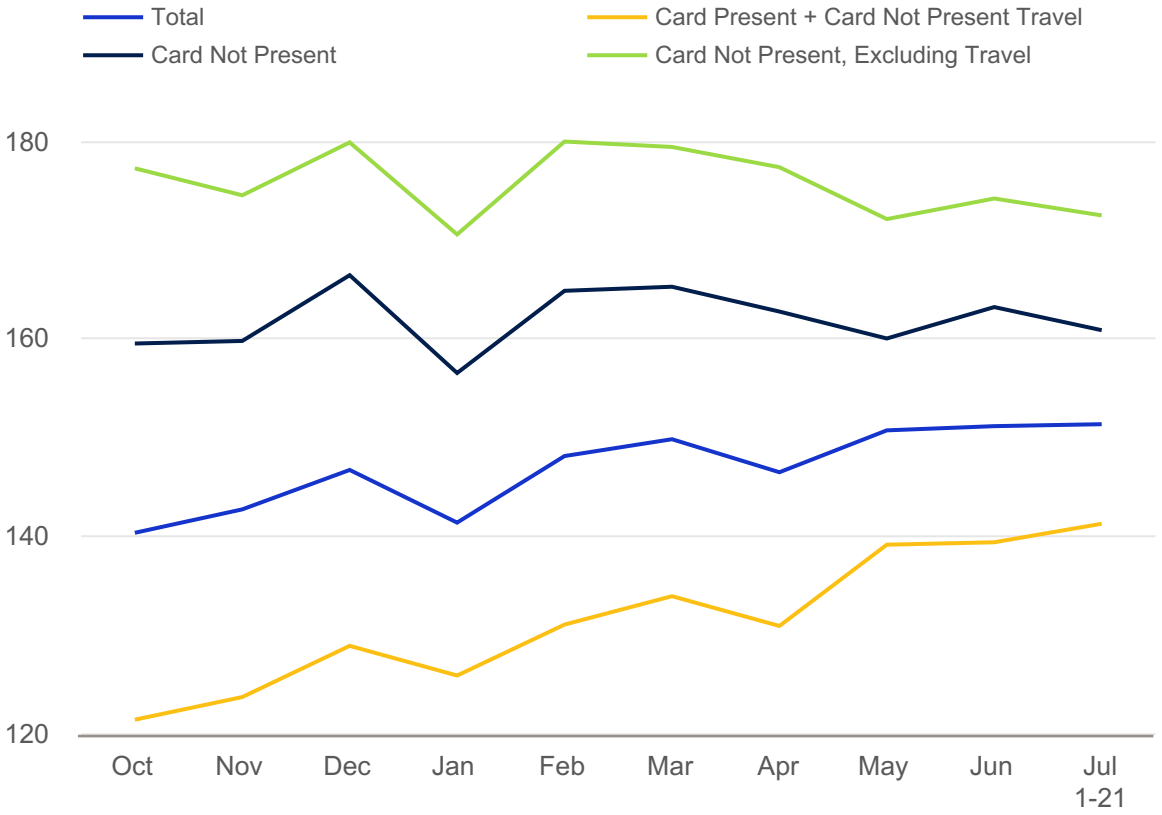
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Operational Performance Metrics Monthly Index vs. 4 Years Ago

2022 - 2023 Cross-Border Volume Index vs. 4 Years Ago (Constant Dollar)



2022 - 2023 Cross-Border Volume Index vs. 4 Years Ago Excluding Intra-Europe (Constant Dollar)

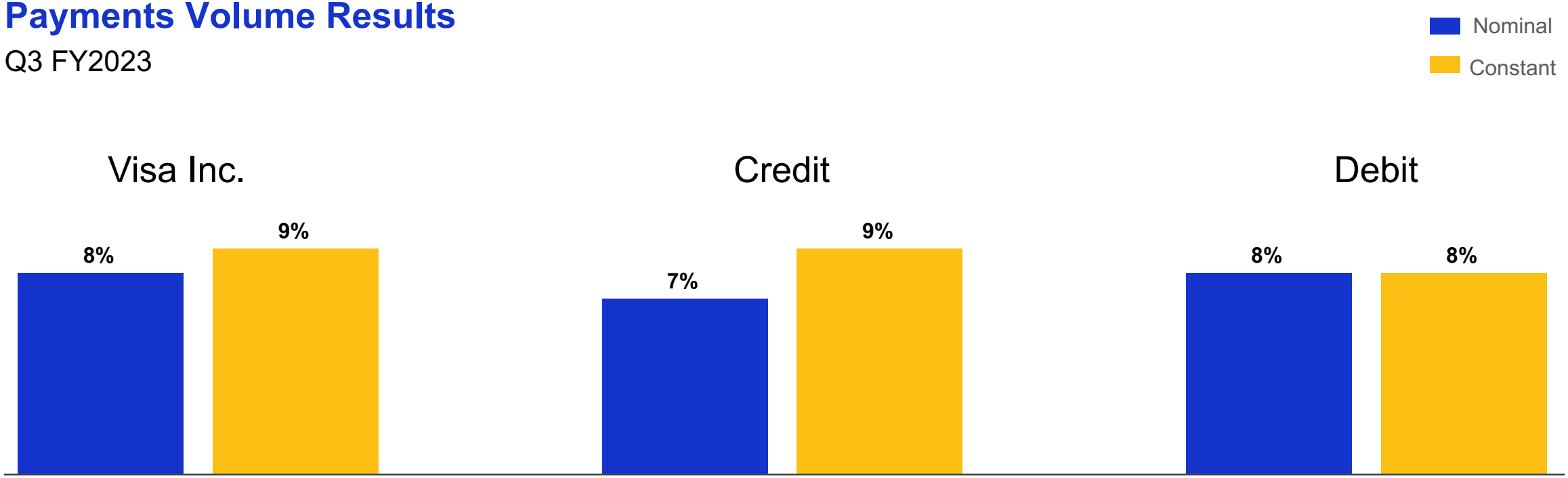


Note: The charts reflect a comparison of volume indexed to four years ago, with October - December 2022 indexed to 2018 and January - July 2023 indexed to 2019.
Refer to Operational Performance Data Footnote for further information on these metrics.

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Payments Volume Results

Q3 FY2023



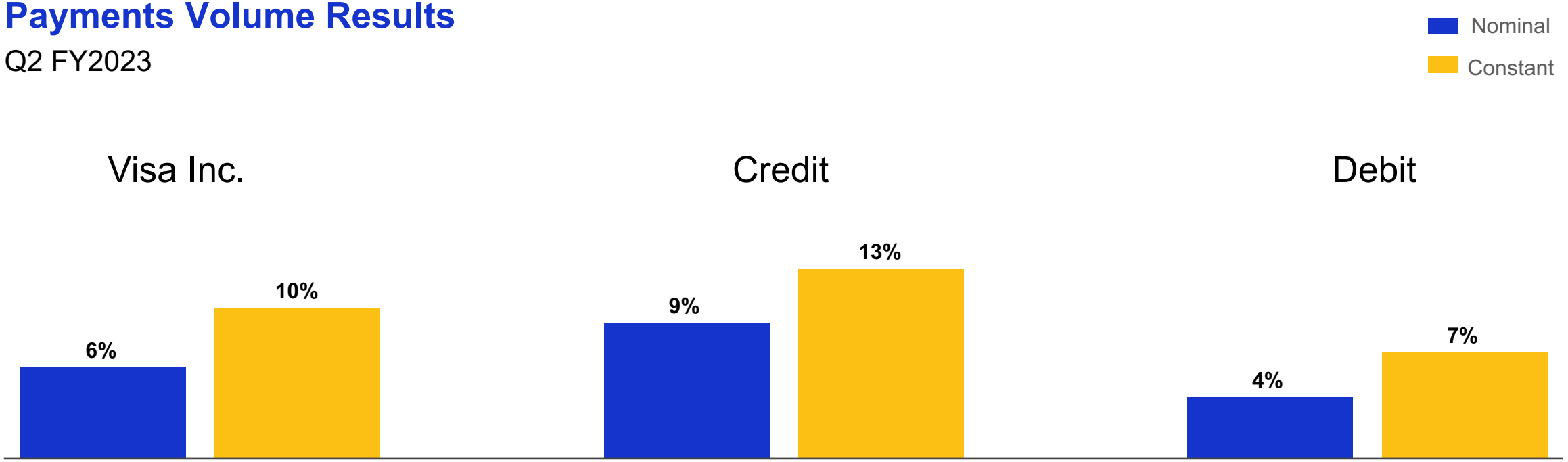
Nominal USD *(in billions)*	Visa Inc.	Credit	Debit
U.S.	$1,572	$766	$806
International	$1,594	$826	$768
Total	$3,166	$1,592	$1,574

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 FY2023



Nominal USD *(in billions)*			
U.S.	$1,470	$705	$766
International	$1,487	$784	$703
Total	$2,957	$1,488	$1,469

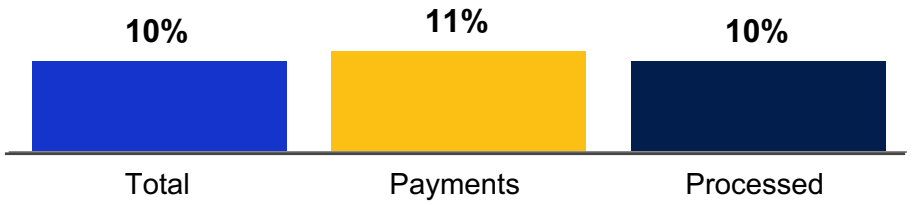
Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data Footnote for further information on these metrics.

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Transactions and Cross-Border Volume Results

Q3 FY2023

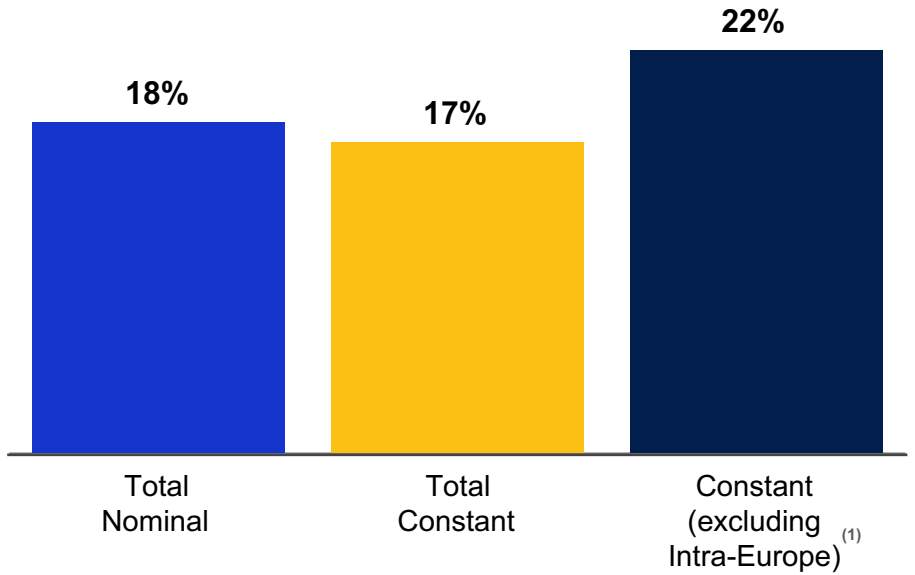
Transactions



Transaction Count *(in millions)*

Credit	24,155	23,949	
Debit	46,269	42,161	
Total	70,424	66,110	54,034

Cross-Border



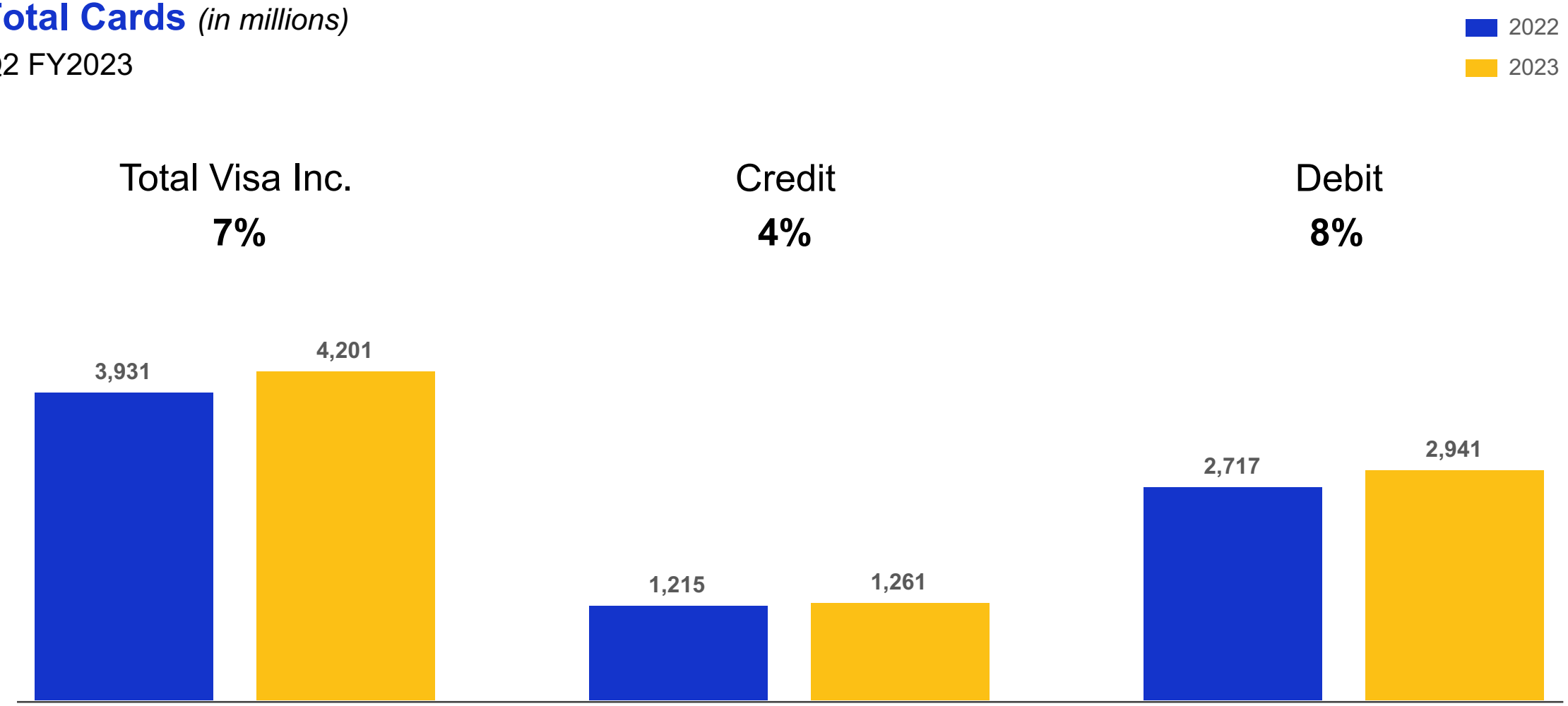
(1) Cross-border volume excluding transactions within Europe.

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 FY2023



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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Operational Data Performance Footnote

Current quarter payments volume and other select metrics are provided in the operational performance data supplement 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, V PAY, Interlink and PLUS brands processed on Visa's networks.

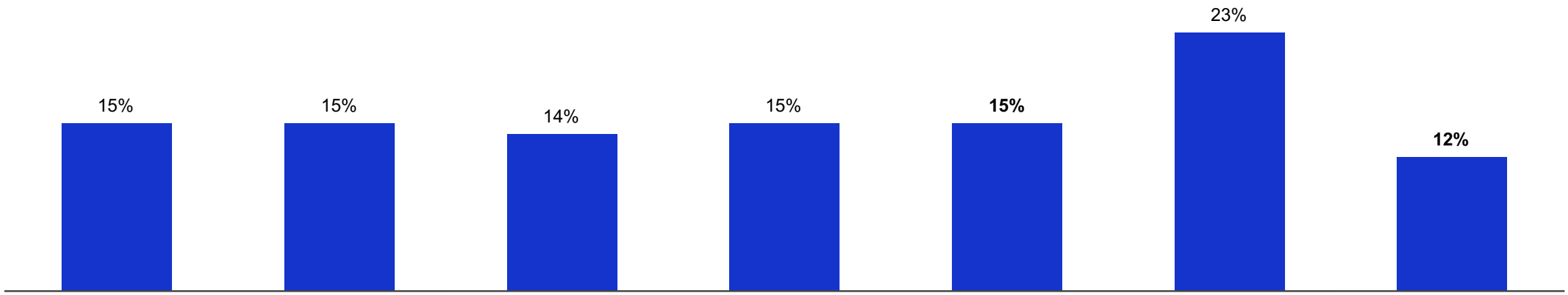
Reported volume, transaction and card information may be updated to reflect revised client submissions or other adjustments. Prior-period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes and totals are calculated based on unrounded numbers. Constant-dollar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

The data no longer includes volumes and transactions for Russia clients starting the three months ended June 30, 2022 and accounts and cards starting the three months ended March 31, 2022.

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Revenue Results

Q3 FY2023



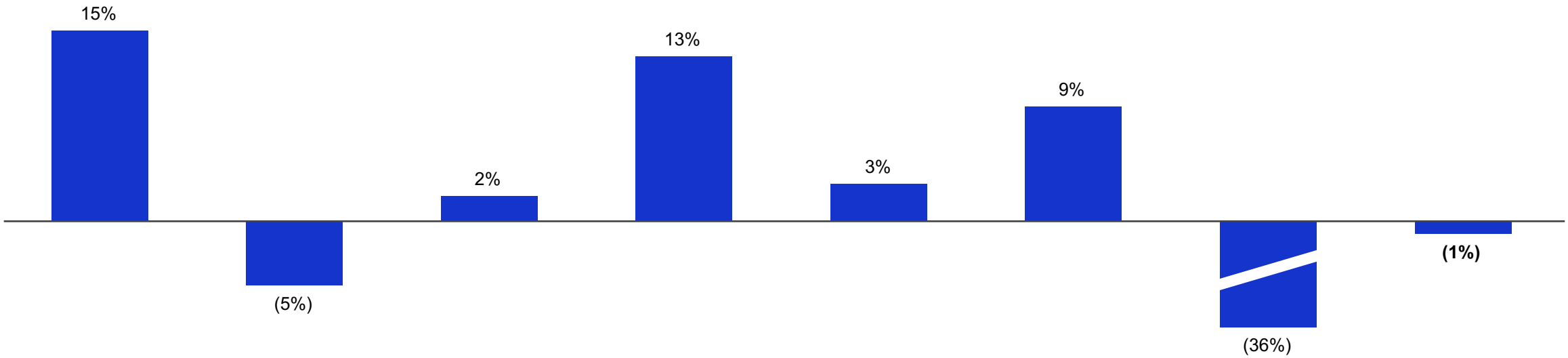
Service Revenues	Data Processing Revenues	International Transaction Revenues	Other Revenues	**Gross Revenues**	Client Incentives	**Net Revenues**
Reported Nominal USD *(in millions)*						
$3,668	$4,105	$2,920	$597	$11,290	($3,167)	$8,123
					Client Incentives as a % of Gross Revenues	
					28.1%	

Note: The chart results are calculated over the comparable prior-year period. Percentage changes are calculated based on unrounded numbers.

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Operating Expenses Results

Q3 FY2023



Personnel	Marketing	Network & Processing	Professional Fees	Depreciation & Amortization	General & Administrative	Litigation Provision	**Total Operating Expenses**
Reported Nominal USD *(in millions)*							
$1,481	$297	$182	$133	$235	$314	$ 457	$3,099

Note: The chart results are calculated over the comparable prior-year period. Percentage changes are calculated based on unrounded numbers.

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Reconciliation of GAAP to Non-GAAP Financial Results

	Three Months Ended June 30, 2023					
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision	Effective Income Tax Rate[1]	Net Income	Diluted Earnings Per Share[1]
	(in millions, except percentages and per share data)					
As reported	**$ 3,099**	**$ 122**	**$ 990**	**19.2%**	**$ 4,156**	**$ 2.00**
(Gains) losses on equity investments, net	—	(85)	(18)		(67)	(0.03)
Amortization of acquired intangible assets	(41)	—	9		32	0.02
Acquisition-related costs	(24)	—	1		23	0.01
Litigation provision	(456)	—	101		355	0.17
Non-GAAP	**$ 2,578**	**$ 37**	**$ 1,083**	**19.4%**	**$ 4,499**	**$ 2.16**

	Three Months Ended June 30, 2022					
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision	Effective Income Tax Rate[1]	Net Income	Diluted Earnings Per Share[1]
	(in millions, except percentages and per share data)					
As reported	**$ 3,127**	**$ (319)**	**$ 418**	**10.9%**	**$ 3,411**	**$ 1.60**
(Gains) losses on equity investments, net	—	246	54		192	0.09
Amortization of acquired intangible assets	(44)	—	10		34	0.02
Acquisition-related costs	(14)	—	2		12	0.01
Litigation provision	(716)	—	159		557	0.26
Non-GAAP	**$ 2,353**	**$ (73)**	**$ 643**	**13.3%**	**$ 4,206**	**$ 1.98**

[1] Figures in the table may not recalculate exactly due to rounding. Effective income tax rate, diluted earnings per share and their respective totals are calculated based on unrounded numbers.

Note: Refer to the following slides for further information on Non-GAAP items.

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Reconciliation of GAAP to Non-GAAP Financial Results - continued

	Three Months Ended June 30, 2023								
	Personnel	Marketing	Network and processing	Professional fees	Depreciation and amortization	General and administrative	Litigation provision	Total operating expenses	YoY Change
	(in millions, except percentages)								
As reported	**$ 1,481**	**$ 297**	**$ 182**	**$ 133**	**$ 235**	**$ 314**	**$ 457**	**$ 3,099**	**(1%)**
Amortization of acquired intangible assets	—	—	—	—	(41)	—	—	(41)	
Acquisition-related costs	(21)	—	(1)	(1)	(1)	—	—	(24)	
Litigation provision	—	—	—	—	—	—	(456)	(456)	
Non-GAAP	**$ 1,460**	**$ 297**	**$ 181**	**$ 132**	**$ 193**	**$ 314**	**$ 1**	**$ 2,578**	**10%**

Note: Refer to the following slide for further information on Non-GAAP items.

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Reconciliation of GAAP to Non-GAAP Financial Results - continued

Gains and losses on equity investments. Gains and losses on equity investments include periodic non-cash fair value adjustments and gains and losses upon sale of an investment. These long-term investments are strategic in nature and are primarily private company investments. Gains and losses and the related tax impacts associated with these investments are tied to the performance of the companies that we invest in and therefore do not correlate to the underlying performance of our business.

Amortization of acquired intangible assets. Amortization of acquired intangible assets consists of amortization of intangible assets such as developed technology, customer relationships and brands acquired in connection with business combinations executed beginning in fiscal 2019. Amortization charges for our acquired intangible assets are non-cash and are significantly affected by the timing, frequency and size of our acquisitions, rather than our core operations. As such, we have excluded this amount and the related tax impact to facilitate an evaluation of our current operating performance and comparison to our past operating performance.

Acquisition-related costs. Acquisition-related costs consist primarily of one-time transaction and integration costs associated with our business combinations. These costs include professional fees, technology integration fees, restructuring activities and other direct costs related to the purchase and integration of acquired entities. These costs also include retention equity and deferred equity compensation when they are agreed upon as part of the purchase price of the transaction but are required to be recognized as expense post-combination. We have excluded these amounts and the related tax impacts as the expenses are recognized for a limited duration and do not reflect the underlying performance of our business.

Litigation provision. During the three months ended June 30, 2023 and 2022, we recorded additional accruals to address claims associated with the interchange multidistrict litigation of $456 million and $716 million, respectively, and related tax benefit of $101 million and $159 million, respectively, determined by applying applicable tax rates. Under the U.S. retrospective responsibility plan, we recover the monetary liabilities related to the U.S. covered litigation through a downward adjustment to the rate at which shares of our class B common stock convert into shares of class A common stock.

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Other Notable Items

- On June 20, 2023, Visa announced the appointment of Chris Suh as Executive Vice President, Chief Financial Officer, effective August 1, 2023. Mr. Suh commenced employment with Visa on July 10, 2023 as CFO Designate ahead of assuming the CFO position on August 1, 2023.

- On June 28, 2023, Visa deposited $500 million into its litigation escrow account, which was previously established under the Company's U.S. retrospective responsibility plan to insulate the Company and class A shareholders from financial liability for certain litigation cases. This deposit has the same economic effect on earnings per share as repurchasing the Company's class A common stock as it reduces the as-converted class B common stock share count at a volume weighted average price of $227.75.

- On June 28, 2023, Visa announced it signed a definitive agreement to acquire Pismo, a cloud-native issuer processing and core banking platform with operations in Latin America, Asia Pacific and Europe, for $1 billion in cash. The transaction is subject to customary closing conditions, including applicable regulatory reviews and approvals, and is expected to close by the end of 2023.

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Free Cash Flow

Cash, cash equivalents and investment securities were $20.9 billion as of June 30, 2023.

(in millions)

Calculation of Free Cash Flow	Q3 2023	Q3 2023 YTD
Net cash provided by operating activities	$5,797	$13,828
Less: capital expenditures	(295)	(754)
Free cash flow[(1)]	$5,502	$13,074

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

(in millions)

Returns to Shareholders	Q3 2023	Q3 2023 YTD
Share repurchases[(2)]	$2,967	$8,277
Dividends	$937	$2,823

[(2)] Share repurchases include applicable taxes.

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 share repurchases and cash dividends.

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Forward-Looking Statements

Our earnings release and related materials contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, 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,” “believes,” “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 war in Ukraine and the sanctions and other measures being imposed in response, and the ongoing effects of the COVID-19 pandemic, including the resumption of international travel;
- 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 in the payments industry;
- continued efforts to lower acceptance costs and challenge industry practices;
- our ability to maintain relationships with our clients, acquirers, processors, merchants, payments facilitators, ecommerce platforms, fintechs and other third parties;
- brand or reputational damage;
- exposure to loss or illiquidity due to settlement guarantees;
- 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, joint ventures 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, 2022, and any 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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