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Visa, Inc. (V)

UBS Global Technology & AI Conference

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MANAGEMENT DISCUSSION SECTION

Timothy E. Chiodo
Analyst, UBS Securities LLC

Okay. Great. Welcome, everyone. We're pleased to have with us today at the UBS Global Technology and AI Conference the CFO of Visa, Chris Suh

So, Chris, last year at this conference, it was his first time being at one of these type of investor conferences. We were pleased to host him for the first one. And we're also just glad to have him back again this year.

So, Chris and also to Jennifer Como, Head of Investor Relations, for making the trip, we really appreciate both of you being here.

Christopher Suh
Chief Financial Officer, Visa, Inc.

Yeah. Thanks for having me, Tim. This is the first conference I'm doing for the second time and so great to be here.

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QUESTION AND ANSWER SECTION

Timothy E. Chiodo
Analyst, UBS Securities LLC

Q

Great. Well, we hope to be the first one you do for the third time as well.

All right. Great. Let's get into some of the topics here. We've got a great list. So, we're going to start with a little bit of an update on recent trends, just to tackle that.

So, coming out of the recent earnings season, five very large, incredible companies that we cover gave an update around October being pretty strong. So Visa, MasterCard, Square, Fiserv and GPN, it was pretty consistent across the board.

So, now that we're a little bit deeper into the quarter and into the holiday season, maybe you could update us on trends.

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Yeah, happy to. Holiday quarter at Visa, we tend to be data driven, but given it's holiday season, we're staring at even more data than ever before. And so, it's fun. Like shopping days have names; Black Friday, Cyber Monday, the five days in between, I guess, they call it Cyber Five. We're just sort of on the other side of that. And I guess today is Giving Tuesday, I just learned that, by the way. So, maybe a respite from shopping.

Yeah. So, let's go back. In October, as you mentioned, a number of companies, including us, talked about – we gave our results for Q4, but also talked about the performance that we saw in our underlying drivers in the first three weeks.

So, through October 21, what I said on that day generally was that, through the first three weeks of October, across most of our underlying business drivers, we'd seen a little bit of a tick-up from where we finished the previous quarter in Q4. Part of that was due to the lapping of Reg II, but again, it was three weeks of data.

Now we're a little more than a month after that; two months into the quarter. And at the highest level, I'd say, we've continued to see our underlying business drivers remain pretty healthy. And so, through two months, US payment volumes are sort of consistent with that October update that we gave and a little bit higher than Q4, transactions also consistent with that October update and cross-border as well has remained healthy, slightly above Q4 levels, with e-commerce continuing to outperform (sic) [travel] on the relative.

So, overall drivers are looking pretty healthy as we sort of click into the holidays. Now, we have sort of the Thanksgiving weekend, so Thursday through Sunday, excluding Cyber Monday as of today, since we're just at Tuesday, those four days that holiday – that Thanksgiving weekend also several points ahead of where we saw a year ago in terms of growth.

And so, now, the timing's a little bit different. Thanksgiving's a week later this year. And so, we'll have to see how all that plays out. But when we sort of put that all together, all-to-all, sort of quarter-to-date, healthy underlying drivers driven by what we feel is a pretty resilient underlying consumer demand, the lapping of Reg II, which began a year ago. And what seems to be, a solid start to the early part of the holiday shopping season, obviously,

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big month left to go in December. So, let's see how the month plays out. And we'll have plenty to talk about in our earnings call in January.

Timothy E. Chiodo
Analyst, UBS Securities LLC

Q

Right. Thank you, Chris. That's a great way to start things off. Let's go to the next topic. Clearly, a very topical one, value-added services are now roughly mid-20s percentage of your revenue, growing low-20s. Big focus from investors.

When the company talks about it, you talk about a few different focus areas. So, layering additional products and services into Visa transactions, you've also got the non-Visa transactions aspect and in some of the network agnostic solutions, maybe you could dig into some of that some more, Chris?

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Yeah. Really excited about both the opportunity, the momentum and the execution of our value-added services business. Tim, as you mentioned, it's growing 20%. It grew 20% plus in every single quarter in FY 2024, north of $8 billion for the year. It's a big business at scale growing at 20%-plus.

And if you take the combination of value-added services and our other growth pillar that we talked about in new flows, which also grew 22% in Q4, combined now more than 30% of our total revenue. So, it's great to see our strategy working and paying off across value-added services and new flows.

As you mentioned, there are three – we think of the addressable opportunity across the three categories that you mentioned. One is services for Visa transactions. Two is services for all transactions, Visa and non-Visa. And three are services that are beyond payments. And so, maybe I'll spend a minute or two on each of those just to sort of dig into that a little bit deeper.

So, you think about our largest pool of revenue within that, the services for Visa transactions, this is really – they're – a set of services that are really built to ensure that Visa remains the best way to pay and be paid.

It remains – it invests in the security and the reliability and the health of the overall ecosystem. It includes services like network services, like Visa Account Updater, the dispute tools like Visa Resolve Online, also includes card benefits. This is an important growth area for us.

It continues to be an engine that grows both with our transactions, but also grows as clients, more and more clients use more services as we add new clients, as we expand into new markets and new geographies, as we launch new products and services. So, there continues to be great runway.

And like the rest of our VAS services, it's really powerful in that it – again, this is all about helping the clients grow their business faster and operate in a safer, more secure environment. So, it helps them grow, deepens our relationship with them. There's a flywheel effect, where when they grow, it's good for us and it's good for them. And it provides expansive opportunities to diversify our revenue.

The second category is services geared toward all transactions. That includes acceptance services (sic) [solutions] like Cybersource, Authorize.net and Verifi. It includes DPS, our issuer processer, US-based debit issuer processer in the US.

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This is a strategically an important area for us. It expands the footprint of our business, expands our addressable opportunity. And in areas like acceptance, it's really also important to be credible, you have to be sort of agnostic to network because most of our clients accept more than, they're not Visa exclusive in terms of what they accept.

And so, the ability to be able to support environments outside of our own network is really important. Again, has many of the same attributes. It continues to expand our addressable footprint. It helps us really help clients be successful and that's all goodness for us.

The third category is beyond network payments. This has been the smallest of the sort of the VAS pools to-date, but it's also really growing really fast. It's a broad category that includes Visa Consulting & Analytics Services, Marketing Services, now Pismo.

And so, again, these are growing at a very rapid clip and we're excited to see that these services really again help our clients be successful and grow their overall volume and business and when we do that well, it's going to continue to help our VAS revenue grow.

So, all-in-all, really excited about the momentum, the execution, the scale. We continue to invest in this business and we have a high degree of confidence that we'll continue to see good results here with our value-added services business.

Timothy E. Chiodo
Analyst, UBS Securities LLC

Q

All right. Great. Thank you, Chris. Let's do one more on value-added services. So, a topic that's been coming up more often, which is value-in-kind incentives.

Maybe just talk about how this has been supportive of value-added services revenue growth. There's maybe also an element there of experimentation from some of your clients. And I would just note that this performance obligation that's in the 10-K, the most recent number was around $4.1 billion. And you referenced that you expect to recognize about half of that over the next two years?

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

So, the first place I'd start is let's maybe just talk about incentives broadly a little bit. As we've consistently talked about, incentives are a useful tool for us to align our interests and those of our clients on both sides of the network.

And when it works well, it really achieves the shared goal, which is to grow volumes, make them more successful, and in turn that helps grow our business as well.

So, that's sort of as you think about incentives broadly. Now, from time to time, as you mentioned, there's this thing called value added, we call it VIK, but value-in-kind – a portion of incentives sometimes are structured in as value-in-kind, which is effectively a bit of a currency that can be used, again, back to buy additional services – products and services for Visa.

We find that clients value this and in many cases prefer it. It allows them to invest exclusively back into things that help grow their card business and grow their card network. And so, it's been a powerful and useful tool across our incentive structure broadly.

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Now, the mechanics of that, just to get into a little bit of math camp here for a second is when we include – because you mentioned sort of the RPO number, when you include VIK in a contract, we include that and report that in our 10-Q and 10-K as a remaining performance obligation.

Now, that number that you quoted includes a lot more than just the VIK, but it's included in that number. And then over the course of the contract term, there's a proportional amount of that VIK is then moved into incentives and reflected on our P&L, as a contra revenue line item. And then on our balance sheet as an accrued liability, as deferred revenue.

And then over time, as the clients then use that VIK to purchase additional services, then that transfer, then we report that as revenue. And if there's cost associated with that, we report that as expense. And so, it's been a really powerful way to engage our clients, to help them grow their business and to create a vehicle by which we're both successful.

Timothy E. Chiodo
Analyst, UBS Securities LLC

Q

Excellent. Thank you for running through the mechanics as well. I'm sure everyone appreciates that.

Let's hit another topic that is coming up in the investor discussions. So, FX volatility. So, we talked a little bit about this last year at this conference as well. But it's an impact that can either, well, it can be a positive or a negative to the international revenue line. This was a headwind in fiscal 2024 and expected to be a slight tailwind in fiscal 2025. So, with that as a backdrop, maybe you could talk a little bit about the impacts and the mechanics?

And then, if you don't mind, Chris, when we think about the difference between nominal international revenue growth and nominal cross-border volume growth, it's not just this FX factor, it's a large one, but maybe just touch on the others, meaning quarter mix and pricing?

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Yeah. Okay. So, international transaction revenue, as you point out, so we report our revenue across four formal lines. We have our service revenues, our data processing revenues, our international transaction revenues and other revenues.

And the international transaction revenues, it's about roughly 25% of our gross revenues before you factor in incentives. So, it's a significant contributor to our financial results.

At the highest level, international transaction revenue is really driven by our cross-border business. And that cross-border business you can think of in a couple of different ways. One is the volume itself, which we report every quarter, we talk to you about our cross-border volumes. And I just shared with you sort of the update that we're seeing in Q2 (sic) [Q1].

But also what impacts it is the yield that we realize against that volume. And one of the big variables in that yield is the volatility of FX. And so, just mechanically, we transact in about 160 currencies globally; we settle in 25.

And given the scale and volume of – on our network, we're able to offer currency conversion services at a very competitive rate. And when we do so, as you mentioned like when there's more volatility or less volatility, as we saw over the last year, that will either widen or narrow the spread and that impacts the amount of revenue that – and therefore, the yield that we see on that cross-border volume.

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As you mentioned, in FY 2024, it was a bit of a headwind. We saw some low volatility, especially in the middle of the year. What we've guided to in FY 2025 anticipates we're able to grow off of that a bit.

And so, from year-to-year, it can be a headwind or a tailwind, but we do anticipate that we'll be able to grow off the FY 2024 level.

So, all-in-all, that's sort of the big – one of the big drivers of yield. There are other things that impact yield – pricing, certainly, there can be different pricing across quarters. The mix of business can impact that because some quarters are priced and have different yields than others.

And then the actual FX levels, impact of hedging, some other things can certainly impact that yield. But altogether, that's sort of the international transaction revenue. It's a healthy part of our P&L, for sure.

Timothy E. Chiodo
Analyst, UBS Securities LLC

Q

Thank you, Chris. A minor follow-up is for the fiscal 2025 guide, I believe that the underlying assumption was that the FX volatility would be in a level that was sort of more representative of the average of the fiscal Q4 rather than sort of a as of the date of earnings, it was more the average of fiscal Q4.

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

That's right. That's a good clarification. And I'll also just remind people that, when you look at the publicly traded sort of the CVIX, it's not going to be identical to our volatility, our realized volatility, because the basket of currencies can differ a bit.

And so, while those might be – there's some correlation, it's not a one-to-one relationship certainly.

Timothy E. Chiodo
Analyst, UBS Securities LLC

Q

Thank you, Chris. I'm glad you made that mention because investors do ask about that often. All right. Let's move on to the next topic, which is operating expenses and we'll touch on tax rate as well.

So, on operating expenses for fiscal 2025, you talked about an expectation for growth in the high-single digit to low-double digit range. You talked about some investment behind new flows, value-added services and then some of the sales efforts that you're building out in some specific countries, specific initiatives, et cetera. So, maybe let's hit OpEx and then we'll circle back on tax rates.

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Okay. Really at the highest level, at the end of the day, as a company, we focus on two things, right. We focus on providing a great service to our clients, helping them grow and in turn providing a great, secure, reliable network and that drives long-term stable consistent revenue growth for us. And so, we focus on top line growth by being a great partner to our clients.

And secondly, we focus on operating our company in the most disciplined and thoughtful way possible in terms of how we deploy resources against that goal to grow top line. I think over the course of time we've done that pretty

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well, which really is reflected in the strong revenue growth that we've turned in over time. And also the business profile that exists today, which is a very profitable business, high margin profile, all that.

And so, I think, as you think about sort of those two levers broadly, as you mentioned, for this year we've guided to high-single digit to low-double digits (sic) [on an adjusted basis for 2025 OpEx growth]. Because while we're trying to achieve those two objectives, it's always a balancing act, right? It's a balancing act of investing in short, medium and long term priorities.

And today, as we look at the addressable opportunity that we've talked about quite a bit across consumer payments, across new flows, across value-added services, in many senses there's more opportunity, big addressable markets and more opportunity than we've ever seen before. And so, it's a very rigorous process and very thoughtful process that we have to go through in order to balance those priorities.

You asked a question like, what are we investing in? And I would sort of almost add on to your question and say, it's important to understand what we're investing in. But also, as an investor, I think it's important to understand like how we go about making some of those prioritization decisions and trade-offs.

From what we're investing in, we're investing in, as you mentioned, new flows and value-added services. I talked about the strong growth that we're seeing, 30% of our business growing 20%. It's fantastic.

We're going to continue to invest in that growth pillar, in both of those growth pillars. We're investing in innovation. Visa Flex Credential is an example of something that we're excited about. Visa A2A another one.

We're investing in acquisitions. So we closed Pismo close to a year ago. We're anticipating closing Featurespace in the upcoming month. We have Prosa on the horizon as well. So, we're investing in acquisitions.

We're investing in specialized salesforce side of the business as we think about, again value-added services, the new flows and the requirements, the different go-to-market model than maybe our traditional consumer payments business. So, we're investing in all these things.

The second part of the question is like, how do we go invest in these things? I think really important. My commitment to you as shareholders in Visa is that we're going to continue to be as rigorous and disciplined as we can in the how we go invest in that.

That means understanding deeply, like what are the really addressable opportunities that Visa is in the best position to go capture, understanding and sort of memorializing what success looks like, what are the criteria, what are the KPIs that I'm going to hold the business accountable in order to go invest in these and ensure that we have great ROI, that we have accountability with our senior leaders who commit to go deliver on some big initiative and that we're going to operate the company in that – with that sort of rigor and discipline.

And the last one is ensuring that we really look at every dollar that we spend and make sure that before we go grow our investment, we're going to be smart about reprioritizing away from things that maybe no longer are the most strategically important or aren't paying off in the ways that we anticipated.

And so, you're seeing us do all that. You don't get exposed to that as much. But that's sort of the inside baseball in terms of how we operate the company that we really focus on that rigor.

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And then, we have to make some very good judgment calls in terms of how we balance across those short and medium and long term priorities. But I think it's really, really important that we continue to invest in our long-term growth, and that's going to continue to be a priority.

Timothy E. Chiodo
Analyst, UBS Securities LLC

Q

Excellent. Thank you, Chris. A brief one just on tax rate. But Visa did confirm that any potential impact associated with Singapore's potential adoption of Pillar Two has already been in the guide. So, your tax rate guidance was 18% to 18.5% for the year. And again, it implies there was some degree of mitigating action taking place. And maybe you could just make a quick comment on the Pillar Two topic?

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Correct. Just to reiterate, 18% to 18.5% was the expected ETR for FY 2025. That is a little bit higher than FY 2024, but that's mainly – as we talked about on the call, mainly due to the fact that we had some benefits, some one-time benefits to the tax rate in FY 2024.

As you would – as you should expect, when we give guidance for the year, it contemplates all known sort of factors and information and so the impact of Pillar Two, our tax team does a very good job of managing our overall tax burden. And it's all contemplated within the guide that we gave for the fiscal year.

Timothy E. Chiodo
Analyst, UBS Securities LLC

Q

Excellent. Thank you, Chris. I'm sure investors appreciate that. Let's move on to Visa Flexible Credential. So, mentioned on the last earnings call, there was a stat you gave that there's already more than 100 issuers that are looking to use this offering. So, let's just talk maybe about what that means for those issuers and for Visa?

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Yeah. We're super excited about this one. And as you could see, there's a lot of issuers that are enthused as well.

We – couple of recent news items we launched. We're live now in the US with Affirm. We'll talk about that here in a second. And we've also recently announced a partnership, collaboration with Liv, the first and largest digital bank in UAE, to bring a whole new use case to Visa Flexible Credential.

But before – so we'll get into all that. But before we go into that, maybe just backing up a little bit like what is it and how did we get here?

So, Visa Flexible Credential is – we like to call it the Swiss Army Knife of payments because it really – it's a single card that enables consumers to toggle between multiple funding sources. So, credit, debit, prepaid, commercial and even rewards points.

And so, it gives users, consumers great control. It gives banks a way to engage deeply with their clients. It's a very sticky relationship as well.

We launched a little over a year ago in Japan with SMCC under the brand Olive. And in the year plus since we've launched, it's been very successful. We have over 3 million Olive accounts created that are taking advantage of

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Flex. And of those 3 million, 70% are actually toggling between different funding sources, which is I think is an interesting stat for us.

And by the way, credit tends to be the one that they're using the most for purchasing as well. That's what our data suggests. We're continuing to partner really well with SMCC. We're now experimenting with a small business offering that's going to allow SMCC customers to toggle between personal and business accounts.

And so, think about sort of the great unlock there is for small business owners – we're managing their cash flow. So, we'll continue to experiment with that with SMCC in Japan and when ready, we'll roll that out around the world.

Building on that success, we're now live with Affirm in the US giving access to Affirm's roughly 1.4 million cardholders the ability to toggle between credit, debit and buy now, pay later. I think that's going to be sort of an interesting since it's early days, obviously, and we'll see how that goes. We're excited about that.

The other one we're excited about that I've mentioned briefly is Liv, the big digital bank in UAE. They're creating a whole new use case around Flex. It's the ability to toggle between accounts in multiple currencies. And so, think about the unlock for people that travel a lot. And UAE happens to be an area where outbound cross-border travel is one of our faster growing parts of the business in a market that is a large cross-border market.

And so, this flexibility gives users more control, more transparency, more visibility in how they spend. As you know, traveling cross-border sometimes is – there's some complexities. You don't really – sometimes consumers don't understand the currency mechanisms.

And so, the ability to toggle between multiple currency, we think, is an interesting use case and we'll see how that plays out over time as well.

So, all-in-all, you think about why we're excited about Flex, it really is all about giving users, consumers more control, more transparency, more visibility. It's allowing our clients, whether they're financial institution or fintechs, more control and therefore, stickier relationships with their clients. And we're excited about the opportunities in front of us.

Timothy E. Chiodo
Analyst, UBS Securities LLC

Q

Excellent. Let's hit on something you mentioned, which is Pismo. So, you closed that acquisition in January 2024, and there's already been some disclosure about some the large bank clients, Citi being one of them. Maybe you could just talk a little bit about the business there and some of the traction you're seeing now that we're roughly at the one year anniversary?

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Correct. We close Pismo just almost a year ago and it's been a terrific year, bringing them into Visa, being part of Visa, made great progress. We're seeing enthusiasm from our clients, as you mentioned.

What is Pismo? Why – how does it fit into the Visa portfolio? Pismo is like with many things that we do, especially on the acquisition side, it starts with a very client centric approach, clients have been sharing with Visa their cloud transformation journey, their modernization of their tech banking stack and some of the needs that they had as they wanted to expand faster. And they wanted a more agile and nimble platform that had more capabilities.

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So, we sort of listened, we heard that, we understood the opportunity. We looked around the world, we talked to – we looked at hundreds of companies, literally talked to dozens of them. And the one we landed on was Pismo. It stood out among the rest – great tech, great people, great leaders.

Pismo is a modern core banking issuer processer for cloud native APIs. It is global in nature. So, we have an issuer processer in the US called DPS. It's primarily US, primarily debit. And with Pismo, you get global presence and you get products, a broader product set outside of debit, credit, debit, commercial and so there's sort of more flexibility there.

And so, these things come together. They're complementary to each other from a go to market standpoint, in the US we'll continue to offer DPS. But for clients who are looking for a cloud native platform, we have Pismo and we're looking to expand in credit and other things outside of debit.

Pismo is also available outside the US. We have great presence already in a number of markets. We'll continue to grow there, LAC, Europe, and AP and we'll continue to invest in that.

It is a little longer sales cycle. You mentioned the great momentum we have with clients. Citi is one of them. They're looking for a platform, a partner, to help them become more agile in bringing innovations and updates and features to their clients. I think Pismo does that.

We also renewed our deal with Itaú in Brazil. Great momentum. The pipeline looks good. There's already nearly 12 billion API calls a month on Pismo. We're excited to continue to expand this and bring it to -

bring it to our clients globally in FY 2025.

Timothy E. Chiodo
Analyst, UBS Securities LLC

Q

All right. Great. Well, with the time we have left, why don't we just touch on 1033? So the recent draft from the CFPB around account access rules and standards. Maybe talk around Visa's potential role here, whether it be Tink or other aspects of the company.

Christopher Suh
Chief Financial Officer, Visa, Inc.

A

Okay. I'll try to give the one-and-a-half minute version of it. Our preliminary read of the final rules from the CFPB seems to be largely consistent with their preliminary rulings.

We've long been advocates for giving consumers more control and more flexibility, more access to their data. And at the highest level, we'll certainly – our capabilities will certainly comply with the CFPB's rulings which, in many ways, is consistent with what our clients expect from us in terms of privacy and security.

With regard to Tink. Tink is a European open banking platform that we acquired in 2022. They've had good success in Europe bringing an open banking platform to many markets and we continue to invest in that. We're now live in the US and we'll continue to invest in that.

And at the end of the day, anything that, we've been long supporters of sort of the open banking platform, and anything that continues to increase the presence of open banking in the US like it is in Europe – Tink is in – across 18 countries in Europe today – I think is a good thing and bringing it all together, I think Visa's brand, the

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trust, the reliability I think can be an unlock for the future for open banking. And together with Tink, we'll continue to invest and grow in that business.

Timothy E. Chiodo

Analyst, UBS Securities LLC

Great. Well, Chris, Jennifer, on behalf of everyone at UBS, we just want to thank you for taking the time to be with us here in Arizona. It's a pleasure hosting you. You have a great conference.

Christopher Suh

Chief Financial Officer, Visa, Inc.

Great. Thanks, Tim. Thanks, everyone.

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