

# Visa Investor Day 25

## Welcome

**Jennifer Como**

SVP, Head of Global Investor Relations

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## Forward-looking statements

This presentation 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, anticipated timing and benefits of our acquisitions, and financial outlook. 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.

Therefore, actual results could differ materially and adversely from Visa's forward-looking statements due to a variety of factors, including those contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2024 and any subsequent reports on Forms 10-Q and 8-K filed with the U.S. Securities and Exchange Commission.

You should not place undue reliance on such statements. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future developments or otherwise.

### Non-GAAP

Please see end of presentation for notes and disclosures.

Any non-GAAP information contained in today's presentation is reconciled to its GAAP equivalent in the Appendix at the end of this presentation.

## Agenda

8:00AM - 9:30AM	Visa in an Evolving Payments Landscape	Ryan McInerney
	Consumer Payments	Jack Forestell
9:30AM - 9:45AM	Break and Innovation Showcase	
9:45AM - 11:45AM	Commercial & Money Movement Solutions	Chris Newkirk
	Value-Added Services	Antony Cahill
	The Power of the Visa Brand	Frank Cooper
	Technology & AI	Rajat Taneja
11:45AM - 12:45PM	Lunch with Visa Leadership Team and Innovation Showcase (opens at 12:20PM)	
12:45PM - 2:30PM	Global Markets Spotlight	Oliver Jenkyn, Charlotte Hogg and Kim Lawrence
	Visa: The Investment Proposition	Chris Suh
	Q&A	
2:30PM - 3:30PM	Innovation Showcase	

# Visa in an Evolving Payments Landscape

**Ryan McInerney**

Chief Executive Officer

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**2 Consumer Payments**  
Jack Forestell



**3 Commercial & Money Movement Solutions**  
Chris Newkirk



**4 Value-Added Services**  
Antony Cahill



**5 The Power of the Visa Brand**  
Frank Cooper



**6 Technology & AI**  
Rajat Taneja



**7 Global Markets Spotlight**

Oliver Jenkyn

Charlotte Hogg

Kim Lawrence



**8 Visa: The Investment Proposition**  
Chris Suh

## Other introductions



### Board Members

Lloyd Carney

Maynard Webb



### Other Management Team Members

Paul Fabara

Julie Rottenberg

Kelly Mahon Tullier

Visa's purpose is to **uplift everyone, everywhere by being the best way to pay and be paid**

## The Visa legacy

Visa started with a simple, yet revolutionary idea:  
To connect buyers and sellers through seamless, secure digital payments

**1960s**

Opening the network to  
financial institutions



Creating a **global network**  
of financial institutions  
that grows to ~14,500

**BANKAMERICARD**

**1970s**

VisaNet -  
The Platform-as-a-Service



Building a **scaled payments**  
**platform** for digital  
payments

**VisaNet**

**1990s**

E-commerce goes  
mainstream



**Enabling e-commerce** with  
secure digital payments

**VISA** Advanced Authorization

## The next decade for Visa

We have evolved our network to expand our reach and impact

**2010s**

Opening Visa to  
developers

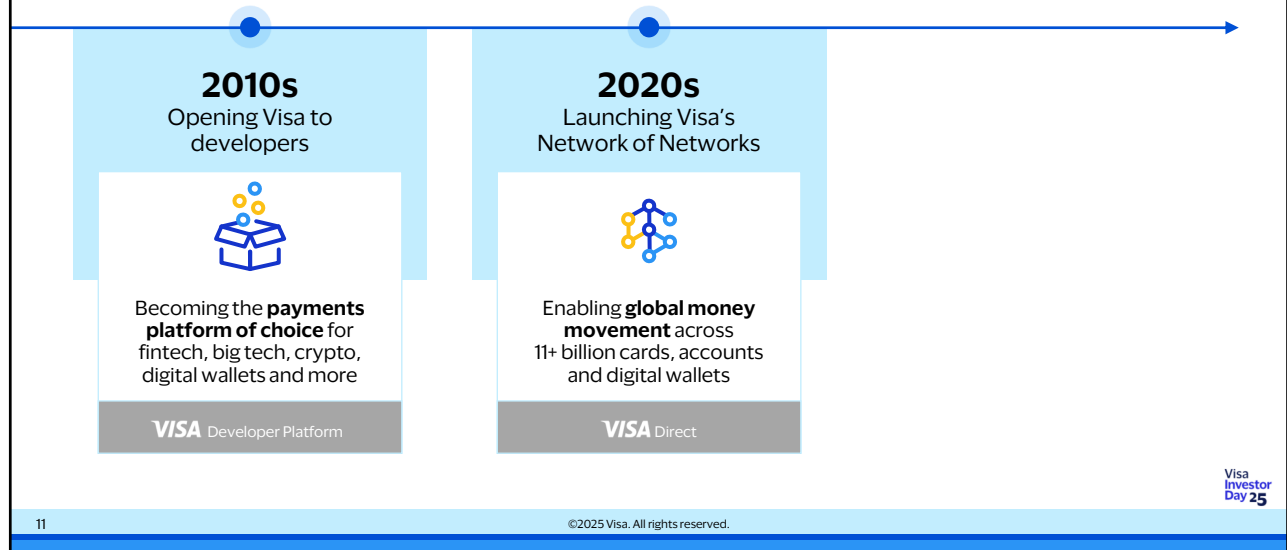


Becoming the **payments**  
**platform of choice** for  
fintech, big tech, crypto,  
digital wallets and more

**VISA** Developer Platform

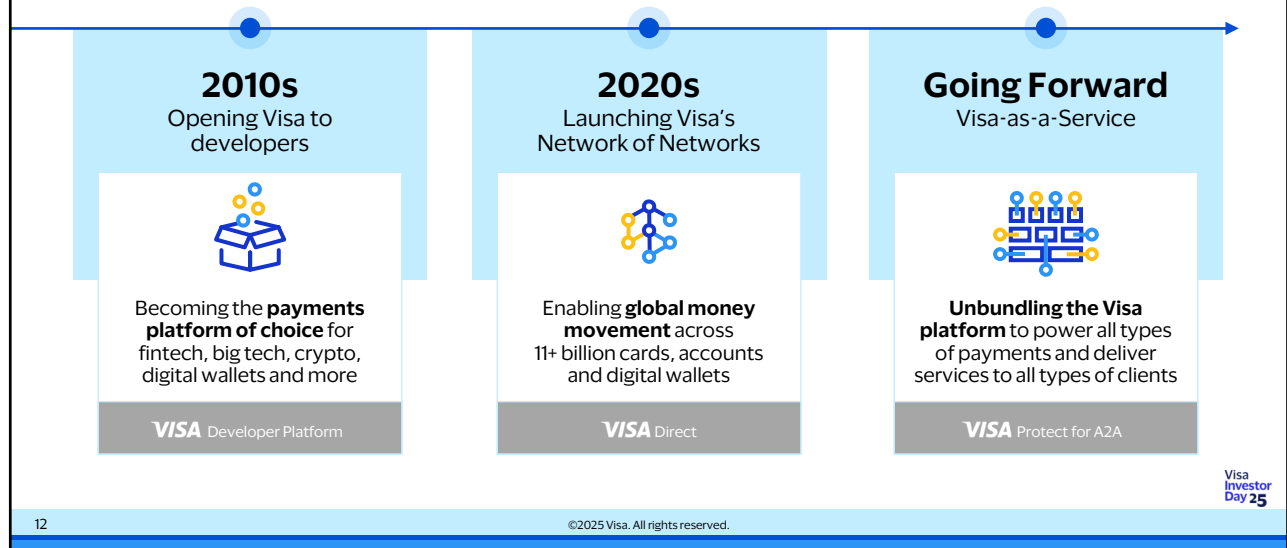
## The next decade for Visa

We have evolved our network to expand our reach and impact



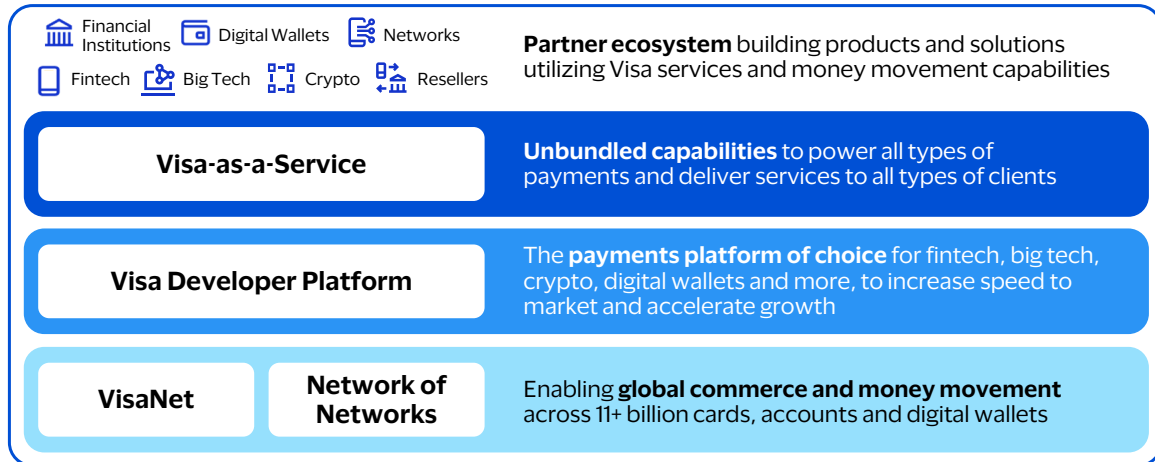
## The next decade for Visa

We have evolved our network to expand our reach and impact



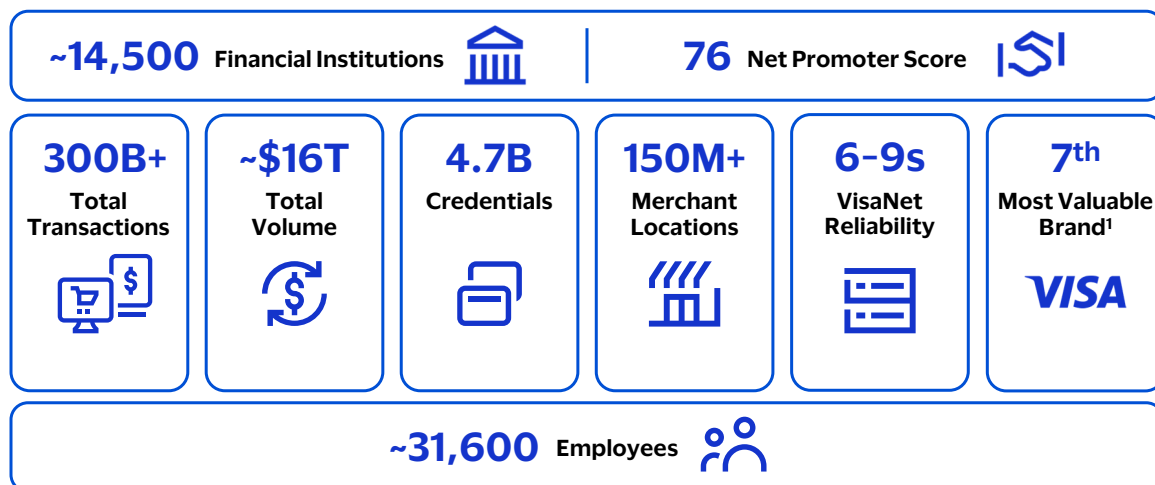
## The Visa Payments Stack

We have created a rich ecosystem of capabilities and partners on our network



## Visa is a world leader in payments

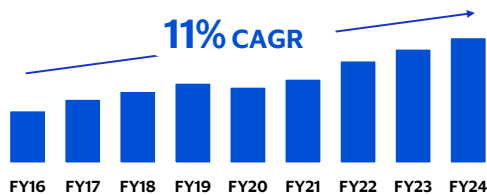
We have a valuable set of assets and a track record of innovation



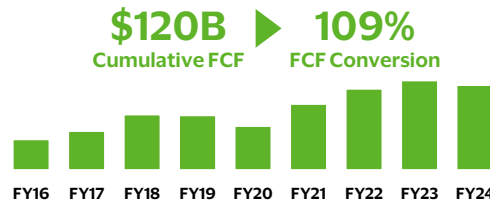
## Creating long-term value

We have driven meaningful growth and value for our shareholders

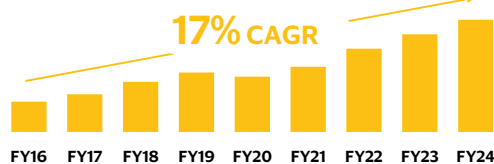
### Net Revenue



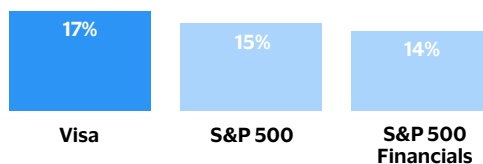
### Free Cash Flow<sup>1,2</sup>



### Earnings per Share<sup>3</sup>



### Annualized Shareholder Return FY16-FY24<sup>4</sup>



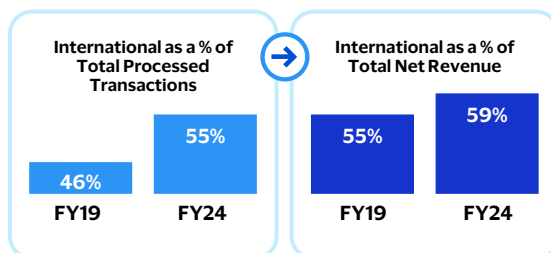
Note: Refer to the Appendix for a reconciliation of GAAP to non-GAAP measures. 1. Free Cash Flow ("FCF") is defined as Net cash provided by operating activities less purchases of property, equipment and technology. FCF is a non-GAAP measure. 2. FCF Conversion reflects FY16-FY24 FCF as a percentage of FY16-FY24 GAAP Net Income. 3. EPS presented above refers to our non-GAAP EPS. 4. Assumes reinvestment of dividends on ex-date.

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## Our diversifying business mix

We have continued to diversify our business

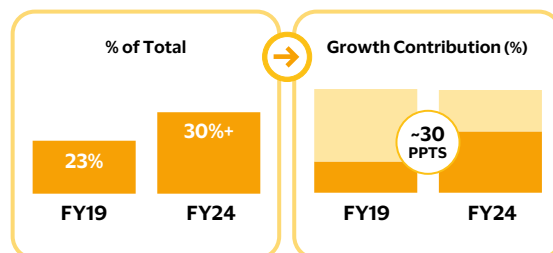
### Geographic Diversification



- Doubled revenue in **100+ countries and territories** since FY19
- Opened offices in **15 new countries** and grew international headcount **2.5x faster** vs. U.S. headcount since FY19

### Revenue Diversification

New Flows and Value-Added Services Net Revenue<sup>1</sup>



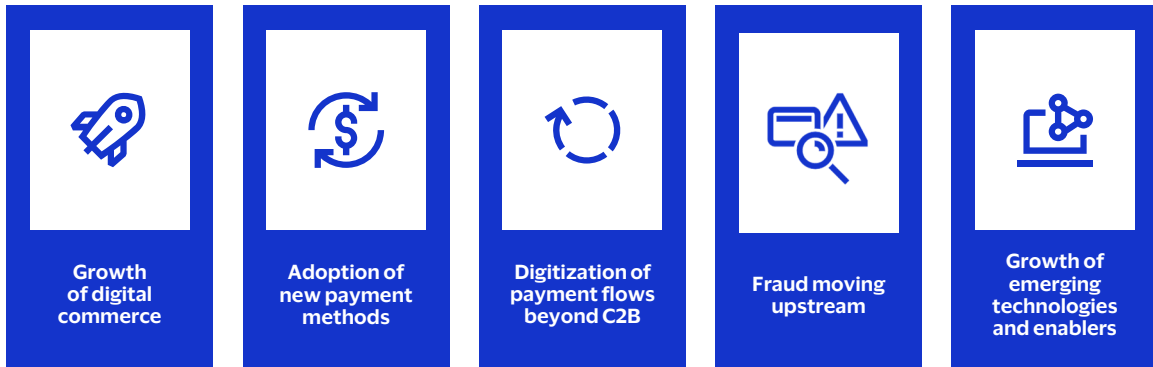
- New Flows and VAS make up **more than 30%** of Visa's Net Revenue and have expanded their Net Revenue growth contribution by **~30 points** since FY19

Note: 1. Percentage of Total Net Revenue based on New Flows, VAS and Total Net Revenue in constant dollars. Growth Contribution measured as a portion of constant dollar Net Revenue Growth.

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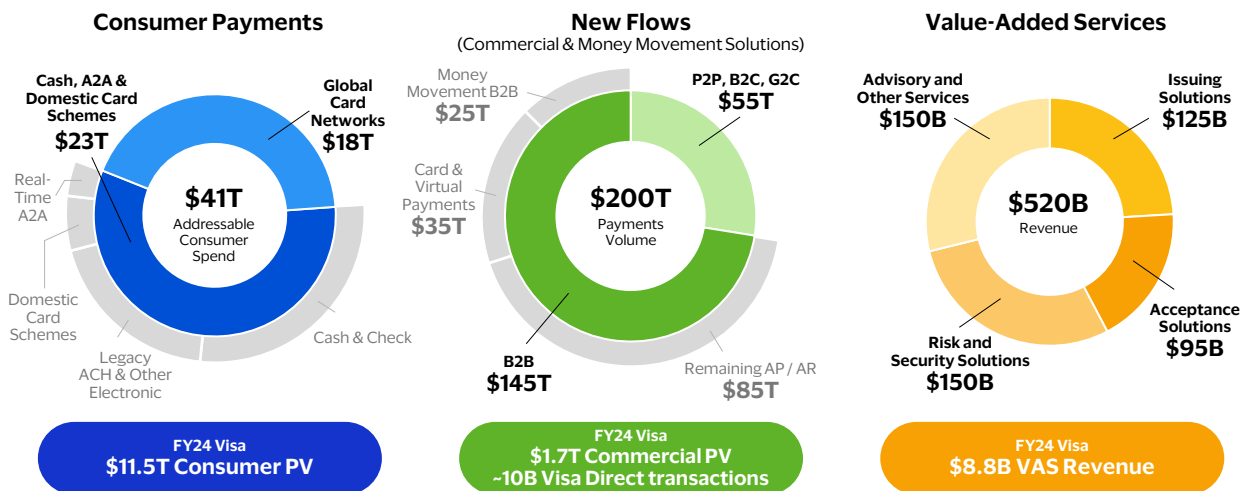
## Numerous trends affect the payments ecosystem

These trends create opportunities for Visa



## Annual opportunity

We continue to see enormous opportunity across our business



Note: Consumer Payments Opportunity sizing excludes China and Russia, as of 2023; Commercial & Money Movement Solutions Opportunity sizing excludes China and Russia domestic payments, as of 2022; Value-Added Services Opportunity sizing as of 2024. See Appendix for more detail. Visa Consumer and Commercial Payments Volume are as disclosed in our SEC filings and include China. FY24 VAS revenue is in constant dollars.

## Our differentiated strategy and approach

Three growth drivers for our business



Ensure Visa is the best way to pay and be paid

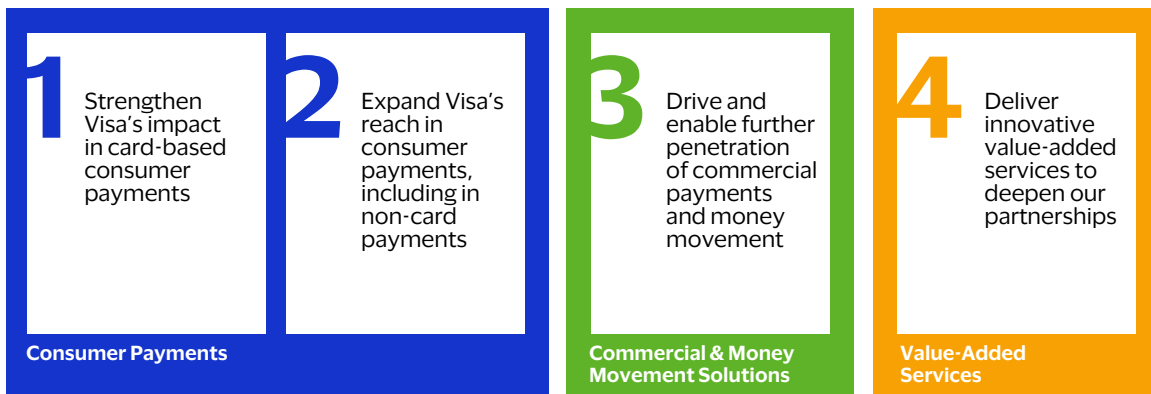
Continue growing  
consumer payments



Diversify revenue into other  
services and payment flows

## Executing our strategy

Four important actions fuel our growth



## We are expanding our reach to make Visa the best way to pay and be paid for all consumer payments

Convert the \$23T opportunity by driving Visa preference through:

Innovation | Global Reach and Scale | Brand Strength

Strengthen Visa's impact in card-based consumer payments

Expand Visa's reach in consumer payments, including in non-card payments



Tap to Everything



Token Technology



Cross-Border



Affluent Consumers



A2A Products and Services



Powering Credit

## We are driving and enabling further penetration of commercial payments and money movement

### Visa Commercial Solutions

Be the best way to pay and be paid for commercial payments



Small & Medium Business



Large & Middle Market



Product Innovation



New Acceptance

### Visa Direct

Putting the power of money movement in our clients' hands



P2P, G2C, B2C, New Use Cases



Cross-Border Flows



Deepen Relationships with Existing Clients

## Through our Value-Added Services, we are delivering value to all types of clients

Drive VAS growth, leveraging our deep relationships and data to unlock opportunities beyond the Visa network and payments



### Enhance Visa Payments

Make the Visa network easier to access, more attractive and more secure – increasing our yield per transaction



### Enable All Payments

Provide access and manage experiences for A2A, alternative payment methods and other card schemes



### Go Beyond Payments

Help clients optimize payments businesses and achieve 'Visa multiplier effect'

## Fortifying our foundation

Utilizing the power of all of Visa to execute our strategy and deliver our purpose

Our Purpose is to uplift everyone, everywhere by being the best way to pay and be paid

### Consumer Payments

1

Strengthen Visa's impact in card-based consumer payments

2

Expand Visa's reach in consumer payments, including in non-card payments

### Commercial & Money Movement Solutions

3

Drive and enable further penetration of commercial payments and money movement

### Value-Added Services

4

Deliver innovative value-added services to deepen our partnerships

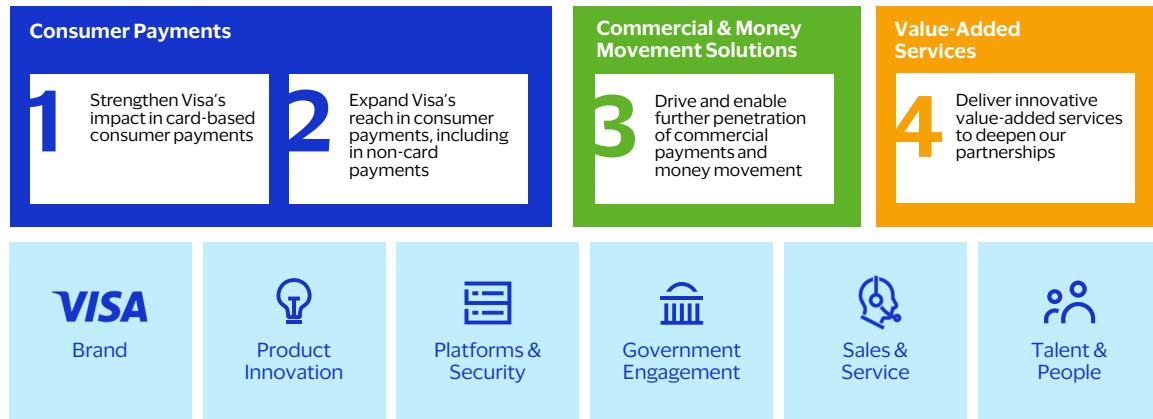
VISA

Brand

Product  
InnovationPlatforms &  
SecurityGovernment  
EngagementSales &  
ServiceTalent &  
People

## Bringing it all together

Our Purpose is to **uplift everyone, everywhere by being the best way to pay and be paid**



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## Driving long-term value creation

Durable top-line growth, disciplined expense management and regular capital returns drive long-term value



Continue to deliver value creation with shareholder-aligned approach

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## Key takeaways

- 1 Our strategy, rooted in a **relentless focus on our clients and innovation**, has successfully powered a track record of strong revenue growth and shareholder return
- 2 **The opportunity ahead is enormous** in each of our growth levers: Consumer Payments, Commercial & Money Movement Solutions and Value-Added Services
- 3 We continue **to evolve our network**, and are **unbundling capabilities through Visa-as-a-Service** to power all types of payments and serve all types of clients
- 4 By focusing on four key actions, we will **fuel our revenue and EPS growth** well into the future, resulting in a more **diverse, global business** that creates **long-term value for shareholders**
- 5 Our Purpose is more relevant today than ever: to uplift everyone, everywhere by being the **best way to pay and be paid** for all transactions

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## Consumer Payments

**Jack Forestell**

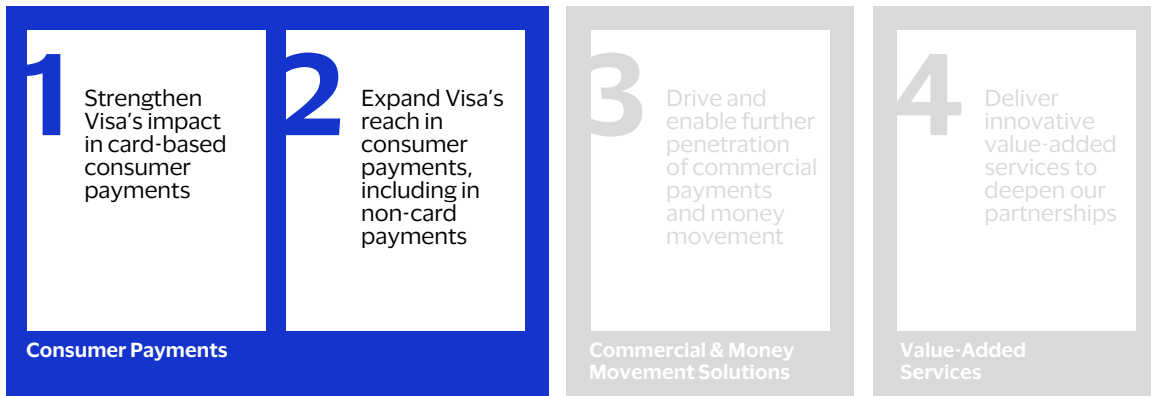
Chief Product and Strategy Officer

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## Executing our strategy

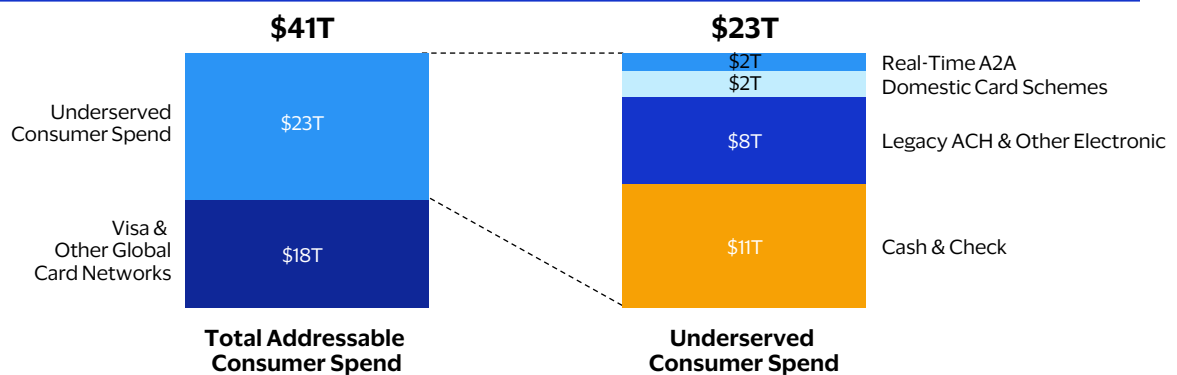
Four important actions fuel our growth



## Addressable consumer spend

We are expanding our reach to penetrate \$23T of underserved consumer spend

### 2023 Addressable Consumer Spend (\$T)

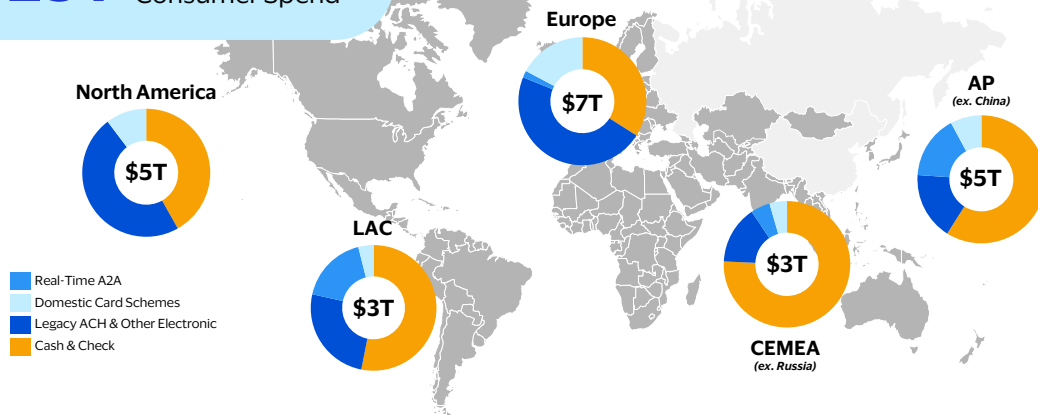


Note: Addressable Consumer Spend excludes China and Russia, data as of 2023. See Appendix for more detail.

## Global opportunity

Every Visa region has a multi-trillion-dollar Consumer Payments opportunity

**\$23T** 2023 Underserved Consumer Spend



Note: See Appendix for more detail. Underserved Consumer Spend excludes China and Russia.

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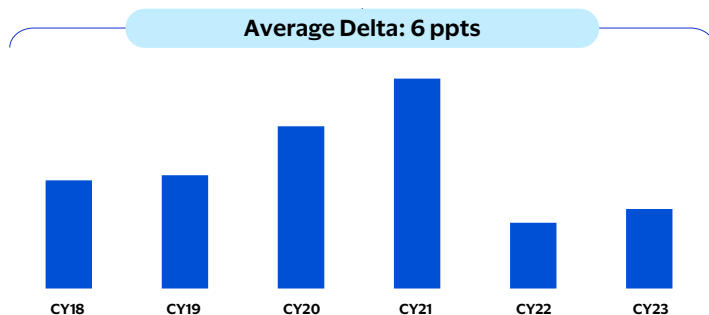
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## Visa global consumer payments volume vs. addressable consumer spend

Globally, we have consistently outpaced addressable consumer spend

Delta between Visa Global Consumer Payments Volume Growth and Addressable Consumer Spend Growth (%)



CY18-CY23 Results CAGR

**10%**

Visa Consumer Payments Volume

**4%**

Addressable Consumer Spend

Note: See Appendix for more detail. Addressable Consumer Spend and Visa Consumer Payments Volume exclude China and Russia.

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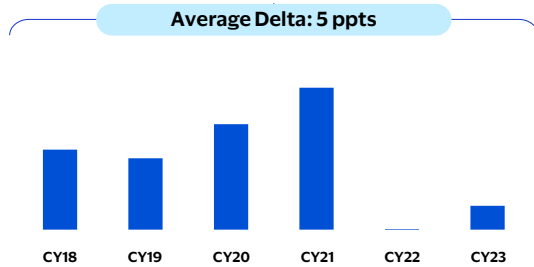
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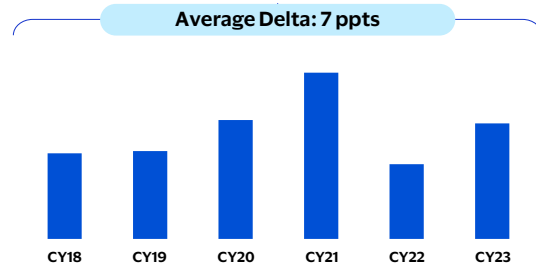
## Visa consumer payments volume vs. addressable consumer spend: U.S. and International trends

We expect to continue to outgrow addressable consumer spend in both the U.S. and International

Delta between Visa U.S. Consumer Payments Volume Growth and Addressable Consumer Spend Growth (%)



Delta between Visa International Consumer Payments Volume Growth and Addressable Consumer Spend Growth (%)



Note: See Appendix for more detail. Addressable Consumer Spend and Visa Consumer Payments Volume exclude China and Russia.

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## Visa consumer payments growth in countries with high digital payments penetration

In countries with high digital payments penetration, we have consistently grown consumer payments volume faster than addressable consumer spend

In many countries with <10% cash remaining...<sup>1</sup>

...we have significantly outgrown addressable consumer spend

- New Zealand
- Netherlands
- Denmark
- Canada
- South Korea
- Finland
- Norway

>9 ppts

>4 ppts

### Key Drivers

Tap to Pay

Digital commerce

Winning vs. local schemes

New payment pools  
(e.g., debt repayment, bill pay)

Issuer wins

Note: 1. Reflects cash & check volume as a percentage of addressable consumer spend as of CY23. The country-specific consumer payments volume growth delta above the country-specific addressable consumer spend represents the difference in the CY19-CY23 CAGR for each metric. See Appendix for more detail.

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# Why we win in Consumer Payments

## Our Consumer Payments strategy

Focus on areas where Visa can **drive consumer and seller preference** through a distinctive combination of innovation, global reach and scale, and brand strength

### Key areas of focus

UNDERSERVED | HIGH GROWTH | HIGH YIELD

  
Tap to  
Everything

  
Token  
Technology

  
Cross-Border

  
Affluent  
Consumers

  
A2A Products  
and Services

  
Powering  
Credit

## Tap to Everything - Redefining payments with Visa

Since we introduced it 20 years ago, our tap technology has been a significant part of digital payments growth

### A Visa Customer Journey

#### Example of Consumer Adoption of Tap to Pay



Consumer uses Tap to Pay to ride public transit.

The next day, consumer stops by bodega near train station to purchase coffee, using Tap to Pay.

**+15%**  
payments volume on average

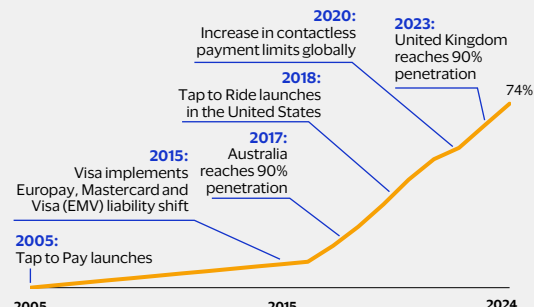
Consumer forgets wallet. They remember Tap to Pay and use it to pay for groceries.

Tap to Pay becomes consumer's preferred payment method.

For U.S. debit users:  
**+2**  
transactions per card per month  
**+\$70**  
in spending per card per month

### Tap to Pay Penetration CY05-CY24 (%)<sup>1</sup>

— Global Penetration Rate



Note: Tap to Pay contactless payments in transit data as of June 2022. Lift analysis of Tap to Pay debit cardholders in the United States as of June 2023. 1. Tap to Pay Penetration represents domestic tap to pay transactions divided by domestic face-to-face transactions. The values for each year between 2005 and 2016 were calculated using a linear regression model based on launch in 2005 and Tap to Pay Penetration in 2016.

## Tap to Everything – Visa’s continued innovations

We continue to innovate with new ‘Tap to Everything’ use cases



### Tap to Phone

118 live markets

**Easy onboarding** to accept contactless payments

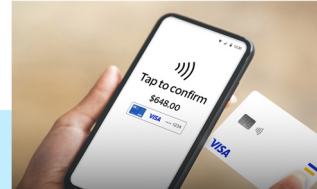
**Frictionless payment experience** that consumers love



### Tap to Provision

**Elimination of errors** with manual card entry and optical character recognition

**Increase in approval rates and reduction in fraud**  
**EMV-grade cryptogram security** to digital wallet provisioning



### Tap to Confirm

**Reduction in fraud with card authentication and cryptogram validation**

**Improved** customer experience

**Increase in authorizations** through prevention of card declines

Note: Tap to Phone market data as of December 31, 2024.

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## Tokens – Revolutionizing security with Visa

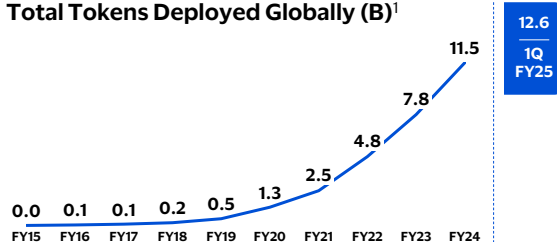
Over the past decade, our token technology has played a key role during the growth of digital commerce



Tokenization

During transactions, unique tokens replace sensitive card details, **keeping card data private to cardholders**. This reduces fraud and **makes digital payments more secure**.

### Total Tokens Deployed Globally (B)<sup>1</sup>



### Partnership Categories:

- Big Tech wallets
- Local / bank wallets
- Sellers
- Payment service providers



**4.7 ppts**

average uplift in e-commerce authorization rate with token-based transactions vs. PAN (16-digit card information)<sup>2</sup>

**34%**

reduction in e-commerce fraud rates

Note: 1. FY15 data is from October 1, 2015. Token count excludes Russia. 2. Uplift in e-commerce authorization rate as of December 2024.

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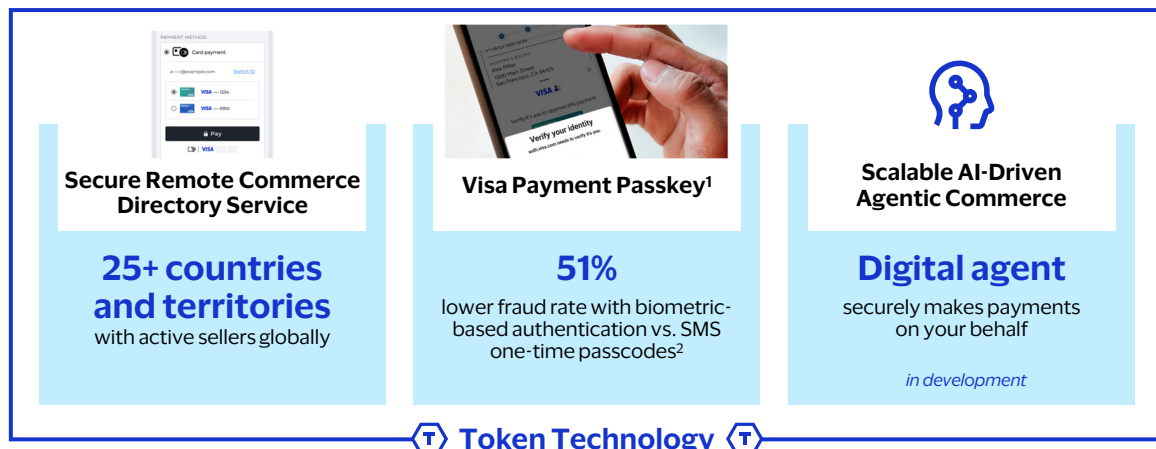
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## Tokens – Visa’s continued innovations

We are adding identity, AI and other capabilities to our token technology to further drive preference for Visa payment types



**Token Technology**

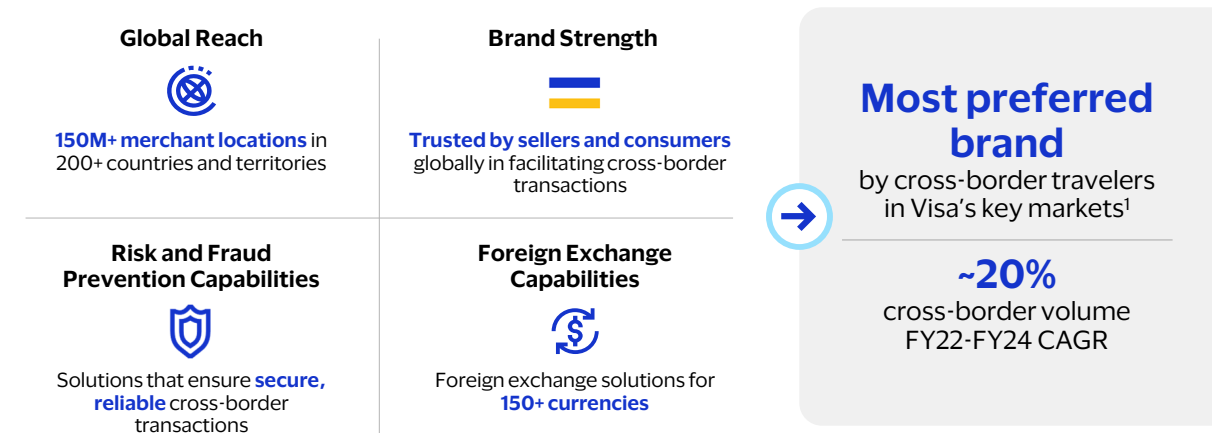
Note: Secure Remote Commerce Directory Service country data as of December 2023. 1. Payment Passkeys launched on Click to Pay in December 2024 and will be made available on additional platforms later this year. 2. Fraud reduction analysis is from biometrics usage in Visa Secure from July–December 2023.

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## Cross-Border – Seamless global transactions and connectivity

Visa’s secure global payments network, unique capabilities and brand strength are sources of differentiation



Source: 1. Brand Health Measurement (BHM). BHM is an on-going quantitative survey commissioned by Visa and conducted by independent research firm Ipsos, among consumers ages 18-70 who have ever used any payment brand. Data is reflective of consumer perceptions gathered from the study in Q4 FY24 in the United States, Canada, France, Germany, Italy, Brazil, Mexico, United Arab Emirates, United Kingdom, Australia, India, China, and Japan.  
Note: Cross-Border Volume excludes intra-Europe Volume and is in constant dollars.

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## Cross-Border – Visa’s continued innovations

We continue to expand our network and innovate in areas like security and foreign exchange to drive preference for Visa in cross-border payments




### Increase presence in strategic travel corridors

- Add acceptance locations in **cash-heavy corridors**
- Enhance **marketing** campaigns
- Provide **leading travel benefits**
- Improve **cross-border authorization** rates



### Target high-growth cross-border e-commerce segments

-  Gaming
-  Education
-  Crypto
-  Healthcare



### Innovations to win

**Multi-currency cards** offer new functionality for frequent travelers



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## Affluent Consumers – Enabling premium experiences

Visa is a leading global payment network of choice for high-value consumers

### Consumer Credit Payments Volume CAGR FY20-FY24

Country	Affluent Credit CAGR vs. All Other Credit CAGR <sup>1</sup>
United Kingdom	5.2x
Brazil	3.2x
United States	3.1x
Saudi Arabia	2.5x

### Infinite Platform Benefits for Brazil Cardholders



**Lounge access** at 1,300+ airports globally



**Visa Infinite Fast Pass** for expedited airport security



**7**  
of top 10 U.S. co-brand programs are Visa products<sup>2</sup>

**3x**  
payments volume with invite-only Visa Infinite vs. open Visa Infinite in CEMEA

Note: 1. "Affluent" defined as Visa Infinite cards. Payments Volume is in constant dollars. 2. Co-brand programs data as of CY23. Estimate based on VisaNet data and competitive estimates from third parties and open co-brand opportunities. Source: eMarketer.

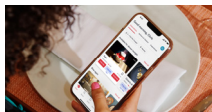
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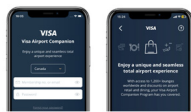
## Affluent Consumers – Visa’s continued innovations

We continue to innovate, using our unique assets to drive even higher preference for Visa among affluent consumers

### New Experiential Benefits



OpenTable  
Visa Dining Collection



Visa Airport  
Companion App



Invitation-only Visa Infinite product

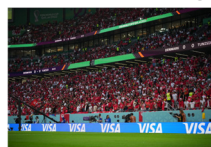
### Unique Sponsorship Assets



Visa Cash App RB &  
Oracle Red Bull Racing



Olympic and  
Paralympic Games



FIFA World Cup



NFL

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## A2A Products and Services – Expanding Visa’s reach

To expand Visa’s reach, we launched our Network of Networks strategy five years ago

### Visa’s Growing Commitment to Global Payments Infrastructure

2011	Visa Direct launch		Enabled card-to-card money movement
2019	Earthport acquisition		Enabled cross-border A2A payments for Visa Direct
2020	Network of Networks strategy announced at Investor Day		Extended Visa to encompass all types of global payments, including A2A and RTP
2023	Stablecoin settlement integration piloted		Began piloting capability for issuers and acquirers to settle with Visa in USDC



**10**  
countries  
expected to pilot  
Visa Protect for A2A  
in 2025

**\$100M+**  
VisaNet settlement  
obligations using USDC

Note: VisaNet USDC data as of December 31, 2024.

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## A2A Products and Services – Visa’s continued innovations

We are building on our success with new A2A capabilities



**Compete**

**VISA Pay**

 Initial deployment focused on Africa

SDK that enables instant cards, Scan To Pay, Tap To Pay and interoperable P2P

**Utilize**

**tink**  
A Visa Solution

**\$9B+** transaction value in FY24

Open banking, data exchange and A2A transaction enablement

**Provide VAS**

**VISA Protect for A2A**

**6B+** payments scored in Argentina<sup>1</sup>      **Up to 73%** fraud detection rate

Value-added service to layer on top of A2A networks

Note: 1. Payments scored in Argentina data as of December 31, 2024.

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## Powering Credit – Visa’s value proposition

For the past 60+ years, Visa has been a pioneer in enabling consumers to gain safe, simple and flexible access to credit



### Security and Fraud Mitigation



Visa Secure provides **advanced security** for online purchases

### Dispute Management



**Zero Liability Policy** covers fraudulent transactions if a card is lost or stolen

### Certainty of Funds



Dual-message technology enables **real-time transaction authorization**



**\$5.4T**  
consumer credit PV in FY24

**~45%**  
leading share of the consumer credit card market globally in FY23<sup>1</sup>

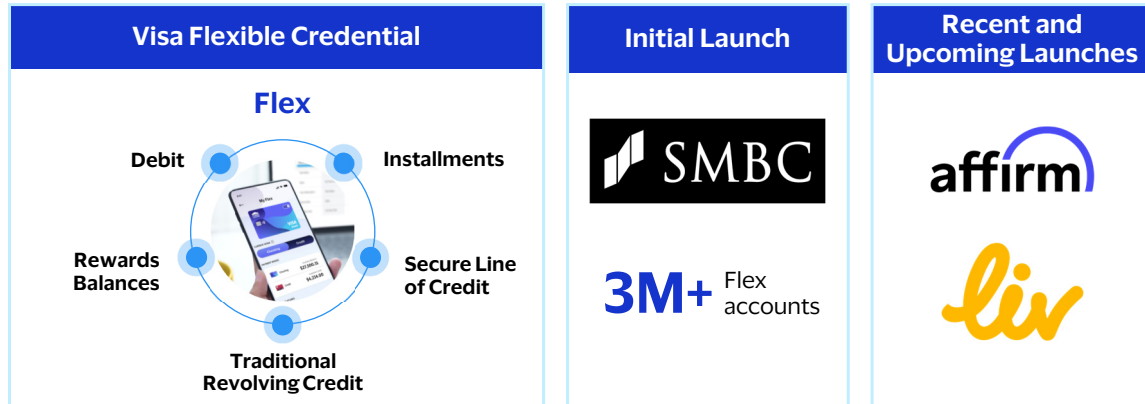
Note: 1. Visa internal estimate. Assumes other card networks' credit and debit volume mix is similar to Visa's.

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## Powering Credit – Visa’s continued innovations

We are building on our heritage with technologies like Flexible Credential, allowing consumers to map multiple funding sources to a single card



## Key takeaways – Consumer Payments

- 1** Visa has a proven track record of innovating to offer the best way to pay and be paid for all consumer payments
- 2** We still have tremendous growth runway in Consumer Payments – \$23T – more than half of all consumer payments are underserved today
- 3** We will continue to convert the \$23T opportunity to Visa payment products by driving consumer and seller preference for Visa through **innovation, global reach and scale, and brand strength**
- 4** We will **continue to grow our consumer payments volume faster than addressable consumer spend** with the products we have in market and in our pipeline

# Appendix

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## Notes and disclosures

### Entire Presentation:

Data presented is as of 9/30/24 unless otherwise noted.

All sources are Visa or widely known to be true unless otherwise indicated. All market sizing estimates are Visa internal unless otherwise noted.

The presentation reflects Visa Inc.'s total revenue on a GAAP basis and all other measures on a non-GAAP basis, unless otherwise noted. The related GAAP measures and reconciliation are available in our appendix as well as historical earnings releases and related materials available on our IR website. Measures presented on a constant dollar basis are non-GAAP financial measures that have been further adjusted to exclude the impact of foreign exchange rates. We calculate the impact by using a fixed current year U.S. dollar/foreign currency exchange rate for each local currency for the periods presented.

Figures in the tables may not recalculate exactly due to rounding. The totals and percentages are calculated based on unrounded numbers. Compound Annual Growth Rate is often abbreviated as "CAGR." Growth rates are calculated using nominal dollar figures unless otherwise noted. Constant-dollar growth rates exclude the impact of foreign currency fluctuations against the U.S. dollar in measuring performance.

All brand names, logos, and / or trademarks are the property of their respective owners, are used for identification purposes only, and do not imply product endorsement or affiliation with Visa.

Use cases are for illustrative purposes only. Program providers are responsible for their programs and compliance with any applicable laws and regulations.

Actual fund availability for all Visa Direct transactions may depend on receiving financial institution, account type, region, compliance processes, along with other factors, as applicable.

Visa payment products are comprised of credit and debit programs. Debit programs include Visa's signature based and Interlink (PIN) debit programs.

Unless otherwise noted, payments volume, including Visa Direct volume, represents the aggregate dollar amount of purchases made with cards and other form factors carrying the Visa, Visa Electron, V PAY and Interlink brands and excludes Europe co-badged volume for the relevant period, and cash volume represents the aggregate dollar amount of cash disbursements obtained with these cards for the relevant period and includes the impact of balance transfers and convenience checks, but excludes proprietary PLUS volume. Total volume represents payments and cash volume. Total transactions represent payments and cash transactions as reported by Visa clients on their operating certificates.

Processed transactions includes payments and cash transactions, and represent transactions using cards and other form factors carrying the Visa, Visa Electron, V PAY, Interlink and PLUS brands processed on Visa's networks.

The data presented is based on transactions processed by Visa and reported by Visa's financial institution clients on their operating certificates. Estimates may be utilized if data is unavailable. Due to Visa's suspension of operations in Russia in March 2022, 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, unless otherwise noted.

Previously presented information may be updated. Prior period updates, if any, are not material.

Visa's CEMEA region is comprised of countries in Central Europe, the Middle East and Africa. Several European Union countries in Central Europe, Israel and Turkey are not included in CEMEA. LAC is comprised of countries in Central and South America and the Caribbean. International includes Asia Pacific, Canada, CEMEA, Europe and LAC.

Stock buybacks include applicable taxes as disclosed in our SEC filings.

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# Notes and disclosures

## Consumer Payments:

The Consumer Payments Annual Opportunity is referred to as "Addressable Consumer Spend" and equivalent to Purchase PCE (PPCE). PPCE is defined as personal consumption expenditures less non-financial transactions (e.g., imputed rent) or transactions not involving payment by a consumer (e.g., employer-funded healthcare), plus other regional adjustments, and is equated to true consumer spending in a market. For the purposes of this evaluation, Visa excludes China and Russia in its calculation. Any reference to addressable consumer spend is for CY23 unless otherwise noted.

Addressable Consumer Spend is segmented by payment method into Visa and Other Global Card Networks and Underserved Consumer Spend. Global card networks include other global networks such as Mastercard, Amex, Discover, and Diners. Underserved Consumer Spend includes volume from Cash & Check, Legacy ACH & Other Electronic, Domestic Card Schemes, and Real-Time A2A. Domestic card schemes are payment networks that operate within a single country and are typically managed by local entities or national regulators, and includes card schemes such as EFTPOS, RuPay, Cartes Bancaires, Elo, and Interac, among others. Real-Time A2A refers to payment networks that allow the direct transfer of funds between bank accounts instantly, or near-instantly, and includes networks like Pix in Brazil and UPI (Unified Payments Interface) in India, among others. In our analyses, Real-Time A2A volume only includes consumer-to-merchant payments, and does not include peer-to-peer payments.

Addressable Consumer Spend sources: Oxford Economics; World Health Organization; Euromonitor International plc; Government Data.

The Consumer Payments Annual Opportunity calculation includes data researched by Euromonitor International plc for its client, Visa U.S.A. Inc. and its subsidiaries using industry standards. Euromonitor disclaims and excludes any and all liability for any loss suffered by any party as a direct or indirect result of the use of any extracts included herein.

## Value-Added Services ("VAS") Annual Opportunity:

The VAS Annual Opportunity is defined as annual revenue pools we can target using our current and planned solutions. Any references to the VAS Annual Opportunity are for CY24 unless otherwise noted. We segment the VAS Annual Opportunity into opportunities available to our four portfolios: Issuing Solutions, Acceptance Solutions, Risk & Security Solutions, and Advisory & Other Services. VAS Annual Opportunity sources: BCG market sizing study commissioned by Visa 2022; Market reports from Juniper, Javelin, Evercore, Allied Market Research, Research & Markets, Grandview Research 2023-2024; Visa data and analysis FY24.

## Commercial & Money Movement Solutions ("CMS", formerly known as "New Flows") Annual Opportunity:

The CMS Annual Opportunity is defined as the estimated total volume of business-to-business (B2B) payments and money movement flows annually. Money movement flows refer to: peer-to-peer (P2P) payments (i.e., payments between consumers), business-to-consumer (B2C) payments, and government-to-consumer (G2C) payments.

B2B is further segmented into Cardable and Virtual Payments, Money Movement B2B, and Remaining AP/AR (Accounts Payable / Accounts Receivable). Cardable and Virtual Payments includes the payments volume for B2B transactions processed on cards today, as well as direct and indirect corporate spend. Money Movement B2B includes non-carded cross-border B2B payments and some domestic B2B payments. The remainder of B2B is classified as Remaining AP / AR.

For the purposes of this evaluation, Visa excludes China and Russia domestic payments in its calculation.

CMS Annual Opportunity Sources: 2022 EY Visa Direct Global Market Sizing Study, Visa analysis.

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# Reconciliation of GAAP to Non-GAAP financial measures

	FY16-FY24
	CAGR
	Earnings Per Share <sup>1</sup>
<b>GAAP</b>	<b>19%</b>
(Gains) losses on equity investments, net	0%
Amortization of acquired intangible assets	0%
Acquisition-related costs	0%
Special items <sup>2</sup>	(1%)
<b>Non-GAAP</b>	<b>17%</b>

1. Refer to historical annual reports and related earnings materials available on our IR website.

2. Special items include litigation provision, transition tax on foreign earnings, remeasurement of deferred tax balances, charitable contribution, lease consolidation costs, indirect taxes, resolution of a tax item, Russia-Ukraine charges and other one-time transactions related to the Visa Europe acquisition in fiscal 2016.

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## Reconciliation of GAAP to Non-GAAP financial measures (continued)

	FY19-FY24
	CAGR
	Earnings Per Share <sup>1</sup>
<b>GAAP</b>	<b>13%</b>
(Gains) losses on equity investments, net	0%
Amortization of acquired intangible assets	0%
Acquisition-related costs	0%
Special items <sup>2</sup>	0%
<b>Non-GAAP<sup>3</sup></b>	<b>13%</b>

1. Refer to historical annual reports and related earnings materials available on our IR website.

2. Special items include litigation provision, remeasurement of deferred tax balances, lease consolidation costs, charitable contribution, indirect taxes, resolution of a tax item and Russia-Ukraine charges.

3. Unrounded percentage is slightly above 13%.

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## Reconciliation of GAAP to Non-GAAP financial measures (continued)

	FY16-FY24
	Cumulative Free Cash Flow <sup>1</sup>
	(in millions)
<b>Net cash provided by operating activities</b>	<b>\$125,837</b>
Purchases of property, equipment and technology	(7,431)
Other non-GAAP adjustments <sup>2</sup>	1,703
<b>Free Cash Flow</b>	<b>\$120,109</b>
GAAP Net Income	\$110,221
<b>FCF Conversion</b>	<b>109%</b>

1. Refer to historical annual reports and related earnings materials available on our IR website.

2. Other non-GAAP adjustments include one-time transactions related to the Visa Europe acquisition in fiscal 2016.

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## Reconciliation of GAAP to Non-GAAP financial measures (continued)

	FY19-FY24
	Cumulative Free Cash Flow <sup>1</sup>
	(in millions)
<b>Net cash provided by operating activities</b>	<b>\$98,005</b>
Purchases of property, equipment and technology	(5,483)
<b>Free Cash Flow</b>	<b>\$92,522</b>
GAAP Net Income	\$87,230
<b>FCF Conversion</b>	<b>106%</b>

1. Refer to historical annual reports and related earnings materials available on our IR website.

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## Reconciliation of GAAP to Non-GAAP financial measures (continued)

	FY19-FY24
	Average Operating Margin <sup>1</sup>
<b>GAAP</b>	<b>65%</b>
Amortization of acquired intangible assets	0%
Acquisition-related costs	0%
Special items <sup>2</sup>	2%
<b>Non-GAAP</b>	<b>67%</b>

1. Refer to historical annual reports and related earnings materials available on our IR website.  
2. Special items include litigation provision, charitable contribution, lease consolidation costs, indirect taxes and Russia-Ukraine charges.

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