Visa Investor Day 25

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Commercial & Money Movement Solutions	Chris Newkirk
Value-Added Services	Antony Cahill
The Power of the Visa Brand	Frank Cooper
Technology & AI	Rajat Taneja

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.

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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.

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Commercial & Money Movement Solutions

Chris Newkirk

President, Commercial & Money Movement Solutions

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3

Executing our strategy

Four important actions fuel our growth

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

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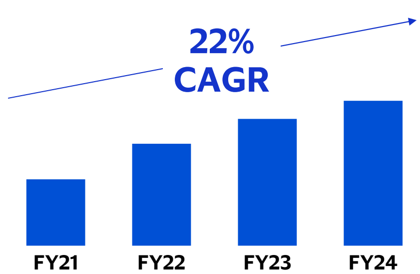
Commercial & Money Movement Solutions (CMS)

Visa Commercial Solutions (VCS) and Visa Direct address flows beyond consumer payments

CMS Net Revenue FY21-FY24[1]



FY24

$1.7T

Commercial Payments Volume

~10B

Visa Direct Transactions

CMS has delivered multiple years of strong growth

Note: 1. In constant dollars.

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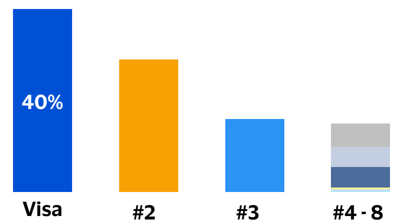
Visa Commercial Solutions and Visa Direct

We have the leading commercial card network and money movement platform in the world

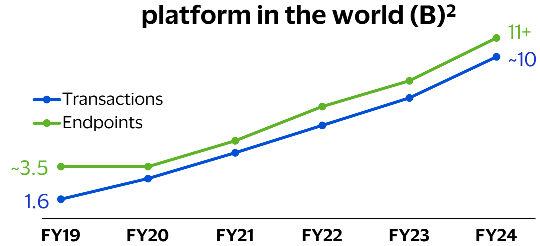
We have the largest commercial card network in the world

Share of carded commercial payments volume (%)



Visa has grown 3 ppts faster than our competitive set[1]

We have the largest money movement platform in the world (B)[2]



	FY19		FY24	Growth
Transactions (B)	1.6	→	~10	6x
Endpoints (B)	~3.5	→	11+	3x

Note: 1. Based on CY19-CY23 CAGR, data from "Global Commercial Cards," RBR Data Services, 2023. Excludes China and Russia. Right-most bar in chart on left includes several networks. 2. Visa Direct Transactions and Endpoints exclude Russia.

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CMS advantage

CMS enables Visa to grow revenue in new ways and reach new clients

Why CMS is a great growth engine for Visa

- **High growth** with **significant opportunity**
- Attractive **margins**
- Enables VAS to be sold on **new flows**
- Deepens **client relationships** and **retention**
- Revenue **diversification**

Why CMS succeeds

- Visa-grade **reach, speed, technology, scalability, security** and **user experience**
- Deep **relationships** and trusted **partner** status
- Expansive **use cases** and **vertical solutions**
- **Data access** and **AI capabilities**
- Leverages Visa's global **issuance** and **acceptance** footprint

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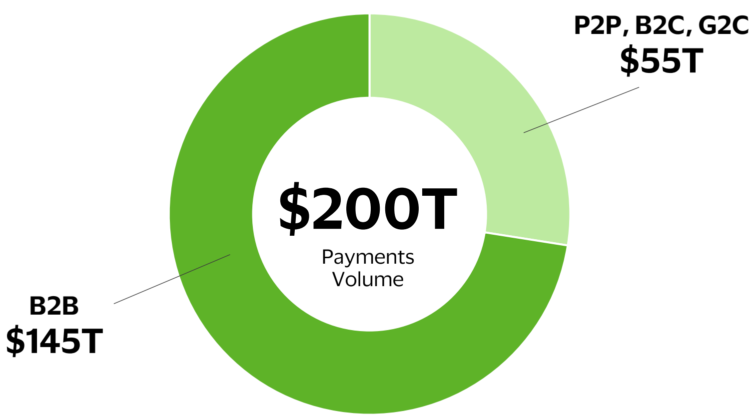
CMS opportunity

The opportunity is enormous



Note: See Appendix for more detail.

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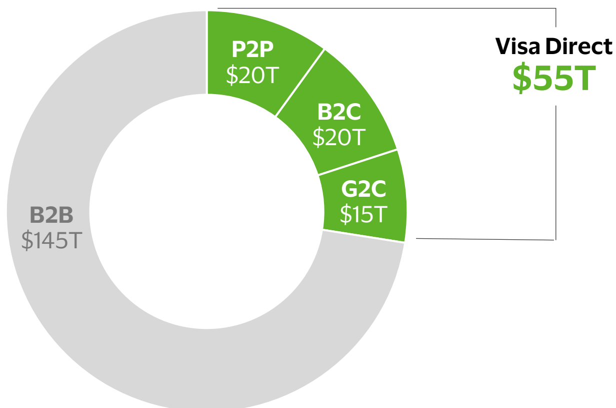
CMS opportunity

We are actively pursuing $55T in non-B2B money movement flows



Note: See Appendix for more detail.

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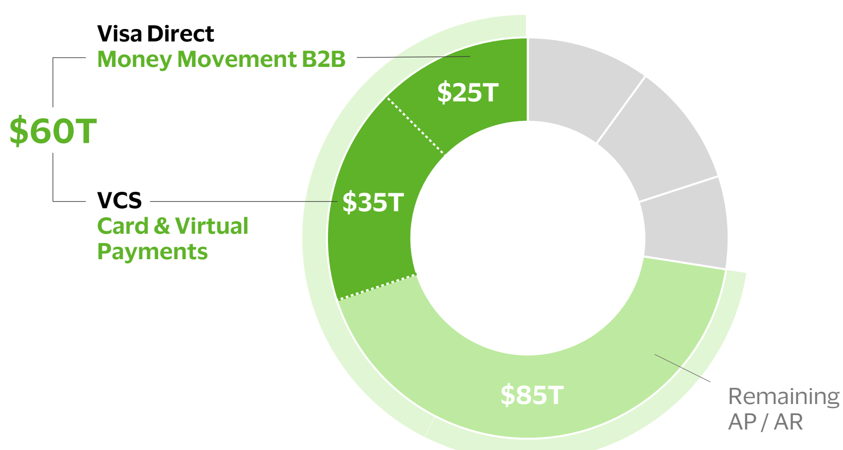
CMS opportunity

We are actively pursuing $60T in B2B flows



Note: See Appendix for more detail.

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Visa Direct is a money movement platform

Innovation and acquisitions have significantly enhanced and expanded Visa Direct's customer value proposition

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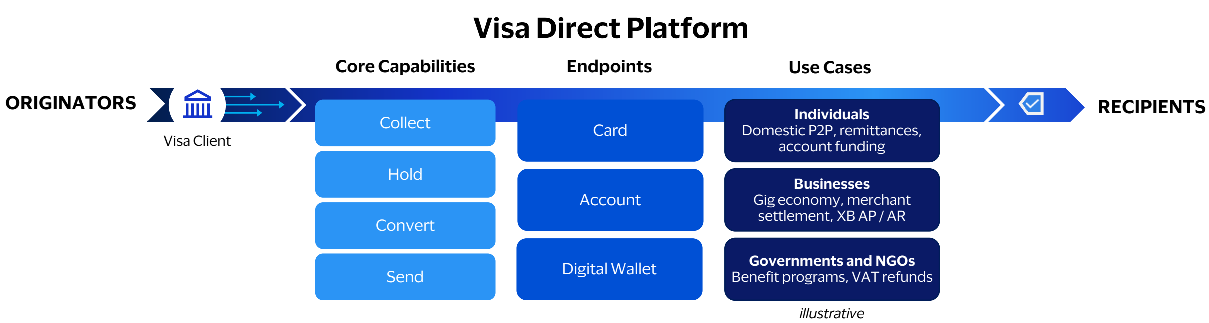
Visa Direct is a money movement platform

Visa Direct enables clients to collect, hold, convert and send funds securely to recipients around the world



195+ countries and territories | **11B+ endpoints** | **150+ currencies**

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Visa Direct strategy

Our targeted strategies address key opportunities

$55T P2P, B2C, G2C

$25T B2B

Putting the power of money movement in our clients' hands

- Grow our **domestic** business through core P2P and new use cases
- Grow **cross-border** flows through enhanced capabilities
- Deepen **relationships with existing Visa Direct clients by selling** additional use cases, corridors and services

Note: See Appendix for more detail.

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Visa Direct strategy – Domestic business

Driving incremental volume with continued innovation across use cases

40%+

Transaction CAGR FY19-FY24

Domestic P2P / me-to-me: Largest use cases today

- Continuing to drive growth with our long-standing clients
- Enhancing end-user experience with innovative capabilities such as aliasing and Tap2P2P

Vipps MobilePay, chime, Cash App, SAMSUNG, yape, plin, PayPal, X

Fast-growing use cases

- Scaling fast-growing use cases by launching them in new markets
- Deepening penetration of newer use cases in existing markets

dailypay, stripe, lyft

Earned wage access

Gig economy payouts

Merchant settlement

Government disbursements

Note: Transactions exclude Russia.

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Visa Direct strategy – Expanding our cross-border presence

Enhanced capabilities allow us to address increasingly complex cross-border needs

50%+

Transaction CAGR FY19-FY24

P2P	B2C	B2B: Small Businesses	B2B: Corporates
Example use case: Remittances	**Example use cases:** VAT refunds, insurance claim payouts	**Example use cases:** Accounts payables / receivables, faster merchant settlement, business disbursements	**Example use cases:** Accounts payables / receivables, royalties, supply chain financing
MoneyGram	HYPERWALLET A PayPal Service	aspire	CB International Bank
Western Union	Global Blue	Payoneer	CIBanco
Remitly		tide	Bank Muamalat Better lives, together

Note: Transactions exclude Russia.

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Visa Direct strategy – Deepen relationships with clients

We continue to add use cases, corridors and services to help our clients succeed and drive incremental money movement volumes

	Initial Partnership		Grow & Diversify		
PAYSEND	**2022** Visa Direct Card U.S. + UK → 100+ countries and territories	→	**2023** Currencycloud A Visa Solution	→	**2024** Visa Direct Card 170+ countries and territories
CIBC	**2021** Visa Direct Account + Visa Direct Card	→	**2022** Simplii Financial Remittances	→	**2024** Digital Wallets
Western Union	**2020** Visa Direct Card (4 routes)	→	**2023** Global Deal	→	**2024** Corridor Expansion

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Visa Commercial Solutions (VCS) strategy

Our targeted strategies address key opportunities

$35T

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

- Convert more **Small & Medium Business** spend
- Scale **Large & Middle Market** card and virtual payables use cases
- Deliver **product innovation and network flexibility** to reach underpenetrated spend
- Unlock new **acceptance**

Note: See Appendix for more detail.

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VCS strategy – Small & Medium Business (SMB)

Commercial cards seamlessly meet the unique needs of SMBs

SMBs have specific needs:

- **Reach more customers**
- **Secure working capital**
- **Efficiently manage cash flow**

Many SMBs could benefit by switching from personal to commercial cards:

65M+

"Hidden Small Businesses" identified in our consumer portfolios

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VCS strategy – Small & Medium Business (SMB)

Our innovative products and partnerships are expanding Visa's penetration with SMBs

We are expanding our solutions with existing and new customers:

Grow existing business

- Deploy tailored products: SMB Supplier Match, virtual cards
- Visa Advisory
- Joint sales and marketing campaigns

New markets, new partners

UAE	France	Turkey	Taiwan	Spain
51%	32%	32%	30%	23%

FY24 Payments Volume Growth

We are reaching more SMBs

>2x

increase in credentials outside of the U.S. since 2019

Note: New Market Payments Volume Growth in constant dollars.

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VCS strategy – Large and Middle Market (LMM)

New card and virtual payments use cases are deepening Visa's presence with LMMs

	T&E / Purchasing Card / Virtual	B2B Travel	Fleet / Fuel	Government
Key needs addressed:	Working capital, compliance, data and reconciliation	Spend controls and risk management, data, working capital in issuing and acquiring	Security, mobile provisioning, broad fuel and non-fuel acceptance, detailed spend data	Security, compliance, data and reporting
		~10x 3-year B2B Travel Volume Growth	**$1.4T** Fleet / Fuel Volume Opportunity[1]	**$1T** G2C Volume Opportunity[2]
	corner, LLOYDS	adyen	Standard Bank, coast	VISA Intellilink Compliance Manager

Note: B2B Travel Volume Growth in constant dollars.
Source: 1. Based on a commissioned study conducted by Knowledge Network International (KNI) on behalf of Visa 2024. 2. Based on a commissioned study conducted by a prominent market research consultancy on behalf of Visa.

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VCS strategy – Product innovation and network flexibility

We are solving buyer / supplier pain points to reach underpenetrated spend

Common Pain Points	Visa Solution
Limits and spend controls	Visa Commercial Pay
Lack of data and transparency	Spend Clarity Enhanced Data Program
Multiple systems and platforms	Embedded payments VCS Hub taulia

Vertical-Specific Innovation	
Agriculture	55% FY24 PV growth in LAC
Supply Chain	kob
Import / Export	kotra Korea Trade-Investment Promotion Agency

Note: Agriculture solution Payments Volume Growth in LAC in constant dollars.

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VCS strategy – Unlock new acceptance

Our solution simplifies the accounts receivable process for suppliers

Accounts receivable process for suppliers

✓ Where accepting Visa adds value today

Screen & onboard buyer ✓ → Negotiate terms ✓ → Order entry & processing → Invoicing → Finance supply chain ✓ → Process payment ✓ → Complete cash application ✓ → Manage inquiries / disputes ✓ → Complete reporting / reconcile ✓

Improved debt collections and easier buyer onboarding by shifting underwriting and collections to issuer

Increased revenue and improved negotiations by accepting buyers' preferred method

+ Enable rate negotiation through **Visa Commercial Choice**

Reduced days sales outstanding with faster authorization and efficient processing

+ Negotiate early payment, as buyer receives built-in days payable outstanding extension

Process efficiencies in reconciliation, fraud and disputes management

+ Use **Visa Accounts Receivable Manager** to drive further automation

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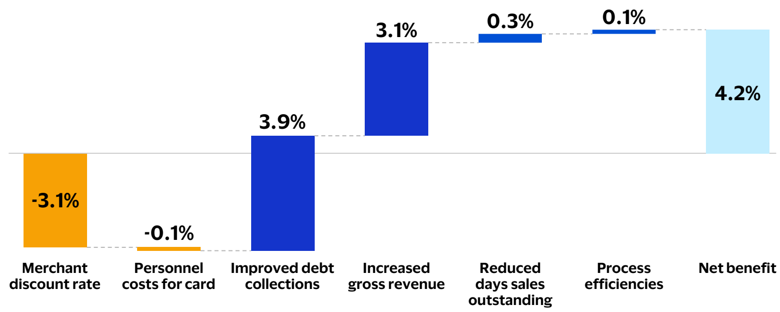
VCS strategy – Delivering ROI to clients

We are successfully penetrating new client opportunities with a compelling value proposition

ROI of card acceptance (North America example)



Total 3-year return on investment: 132%

And our early results are promising

~30,000
suppliers enabled

$150B+
payments volume unlocked globally in 2024

FORRESTER

Source: The Total Economic Impact™ Of Commercial Credit Card Acceptance: An Update, a commissioned study conducted by Forrester Consulting on behalf of Visa. Originally published March 2021, updated June 2024. Results are for a composite organization representative of interviewed customers.

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CMS commercialization – Enhanced go-to-market

World-class B2B sales and marketing power our CMS growth

Tight interlock between CMS specialists and frontline market leaders...

GTM Strategy and Planning
- Segmentation and coverage
- Account planning and management
- Target setting
- Sales operating model

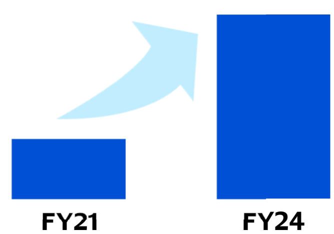
Commercial Process Engineering
- Sales stages / process
- Pipeline management and tooling
- Training and enablement

Performance Management
- Incentives and compensation structures
- Performance reporting

Tech and Process Support
- Sales technology and analytics
- Deal management

... delivering strong returns on a growing specialized salesforce

~3x
Growth in CMS Specialized Sellers



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Key takeaways – Commercial & Money Movement Solutions

1. Commercial & Money Movement flows have **delivered strong growth** over time
2. We have the **leading commercial card network and money movement platform** in the world
3. We have **targeted strategies** to pursue the enormous opportunity within Visa Commercial Solutions and Visa Direct
4. We believe that with further penetration of these flows, CMS can continue to be a **significant driver of Visa's revenue growth in the future**

Value-Added Services

Antony Cahill
President, Value-Added Services

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4

Executing our strategy

Four important actions fuel our growth

Consumer Payments

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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

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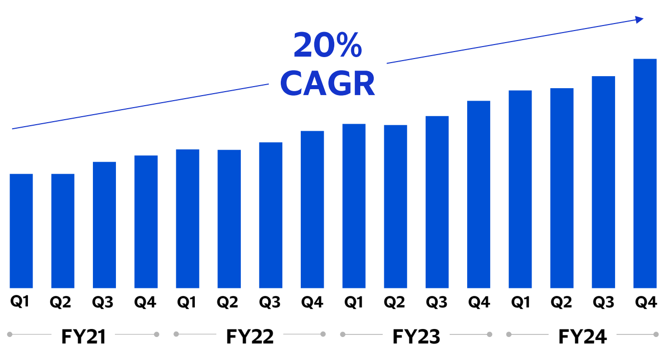
Value-Added Services (VAS) performance

VAS has delivered an annualized growth rate of 20% since FY21

VAS Revenue FY21-FY24[1]



	FY21	FY24
Contribution to Visa Net Revenue	22% →	24%
Revenue outside of the U.S.	57% →	60%

Note: 1. In constant dollars.

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VAS advantage

VAS plays a key role in Visa's strategy and is strongly positioned to continue growing

Why VAS is a great growth engine for Visa	Why VAS succeeds
High growth with **significant opportunity**	Visa-grade **speed, technology, scalability, security** and **user experience**
Attractive **margins**	Deep **relationships** and trusted **partner** status
Enhances Visa's Consumer Payments and CMS **offerings**	**Leading** products
Deepens **client relationships** and **retention**	**Data access** and **AI capabilities**
Revenue **diversification**	Flagship **sponsorship assets**

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Revenue **diversification**	Flagship **sponsorship assets**

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VAS growth strategy

Driving future VAS growth by unlocking opportunities beyond the Visa network and payments

VAS FY24 Revenue Mix

Enhance Visa Payments

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

~65%

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'

~35%

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VAS portfolios

Four comprehensive and complementary portfolios

Issuing Solutions	Acceptance Solutions	Risk & Security Solutions	Advisory & Other Services
Deliver world-class issuer payment experiences and provide mission critical infrastructure	Increase seller growth through expanded connectivity and enhanced acceptance	Maximize payment success while minimizing fraud and financial crime	Increase client performance and success through insight and execution

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VAS portfolio performance

All VAS portfolios are large and growing rapidly

$8.8B FY24 VAS Revenue

FY24 VAS Revenue	Portfolio	CAGR (FY22-FY24)	Main Revenue Drivers
$3.5B	Issuing Solutions	Mid-teens	Visa processed transactions Premium cards in force
$2.5B	Acceptance Solutions	Low-twenties	All payment transactions
$1.5B	Risk & Security Solutions	High-teens	All payment transactions
$1.3B	Advisory & Other Services	Mid-thirties	Engagements

Platform Fees & Subscriptions

Note: FY24 VAS Revenue and FY22-FY24 CAGRs are in constant dollars.

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VAS opportunity

We have significant opportunity ahead of us for further growth

	VAS Overall	Issuing	Acceptance	Risk & Security	Advisory & Other
Opportunity	$520B	$125B	$95B	$150B	$150B
VAS FY24 Revenue[1]	$8.8B	$3.5B	$2.5B	$1.5B	$1.3B
% captured	2%	3%	3%	1%	<1%

Note: See Appendix for more detail. 1. In constant dollars.

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Issuing Solutions

Issuing | Acceptance | Risk & Security | Advisory & Other

Delivering outstanding payment experiences through platform resilience

Sub-segments

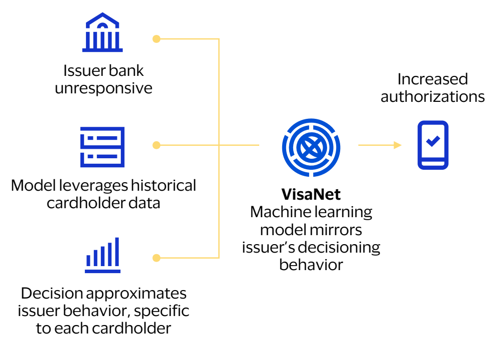
Cardholder Engagement
Card Benefits | Loyalty

Cardholder Experiences
Network Products | Digital Enablement

Issuer Processing
DPS | Pismo

Core Banking
Pismo

Smarter Stand-In-Processing



1,500+ issuers have implemented

95%+ accuracy

~30%+ increase in authorization rates

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Issuing Solutions

Issuing | Acceptance | Risk & Security | Advisory & Other

Enabling rapid modular deployments for core banking and processing through Pismo

Sub-segments

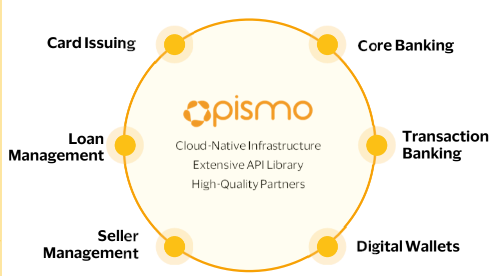
Cardholder Engagement
Card Benefits | Loyalty

Cardholder Experiences
Network Products | Digital Enablement

Issuer Processing
DPS | Pismo

Core Banking
Pismo

Pismo



~130M accounts created

~12B API calls per month

20,000+ transactions per second

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Acceptance Solutions

Issuing | **Acceptance** | Risk & Security | Advisory & Other

Powering global commerce with the Visa Acceptance Platform

Sub-segments

Network Products

Credential Management | Account Verification

Acceptance Platform

Cybersource & Authorize.net | Token Management Services

Intelligent Authorization | Commerce Services

Post-Purchase

Visa Resolve Online | Verifi

Visa Acceptance Platform

Enablers

cybersource (Enterprise) | authorize.net (SMB)

Payment Processing | Risk Mgmt. | Payer Auth.

Payer Interface | Post Purchase | SMB Services

Global PSPs

Modular, integrated payment services

Global networks | Domestic schemes, digital wallets | Alternative payments

160+ countries and territories

500,000+ customers

800+ tech partner integrations

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Risk & Security Solutions

Issuing | Acceptance | **Risk & Security** | Advisory & Other

Protecting participants across the ecosystem with AI-powered risk capabilities

Sub-segments

Transaction Risk

Visa Advanced Authorization | Visa Risk Manager | Decision Manager

Visa Deep Authorization | Visa Protect for A2A | Featurespace

Authentication

Cardinal Commerce | Visa Secure

Cybersecurity

Enumeration | Device Protection

KYC

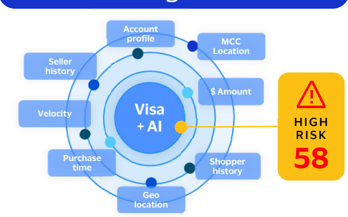
Featurespace

Visa Protect for A2A

Network-level, multi-bank view | **Multi-rail detection** | **Advanced AI**

54%	fraud missed by banks detected[1]
$400M+	annualized fraud savings[1]
30%	fraud detection uplift with Visa data[1]

Network Agnostic VAA



200M+	transactions scored globally
up to 400	unique attributes evaluated per transaction
250B+	VisaNet transactions worth of insights leveraged

Note: 1. Represents savings from Visa Protect for A2A pilot with Pay.UK with 8 participating banks based on 12 months of historical data.

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Risk & Security Solutions

Issuing | Acceptance | **Risk & Security** | Advisory & Other

Providing customers with multi-level fraud protection through Featurespace

Sub-segments

Transaction Risk
Visa Advanced Authorization · Visa Risk Manager · Decision Manager · Visa Deep Authorization · Visa Protect for A2A · Featurespace

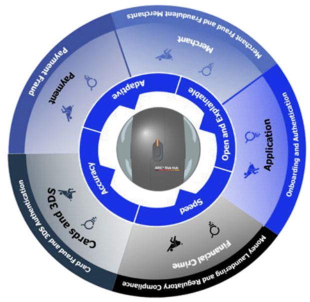
Authentication
Cardinal Commerce · Visa Secure

Cybersecurity
Enumeration · Device Protection

KYC
Featurespace

Featurespace

Featurespace Risk Hub



Use Cases

- Identity fraud
- Seller fraud
- Non-card payments fraud
- Network-agnostic card fraud

500M consumers protected

50B+ events processed per year

75% reduction in false positives

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Advisory and Other Services

Issuing | Acceptance | Risk & Security | **Advisory & Other**

Deploying unique assets and expertise to lift customer preference and engagement

Sub-segments

Marketing Services

Consulting
Core Consulting · Data Science · Product Design

Managed Services
Product Implementation · Execution Support

Data Solutions
Visa Analytics Platform · Data Products

Open Banking
Tink

Visa Marketing Services

#1	most valuable payments brand[1]
300+	marketing professionals
70+	global and regional sponsorships
900+	client marketing campaigns
9.5/10	clients likely to re-engage with us[2]

Source: 1. Kantar BrandZ Most Valuable Brands, 2024. 2. Marketing Services Post Engagement Client Survey.

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Advisory and Other Services

Issuing | Acceptance | Risk & Security | **Advisory & Other**

Driving client success through insights and execution

Sub-segments

Marketing Services

Consulting
- Core Consulting
- Data Science
- Product Design

Managed Services
- Product Implementation
- Execution Support

Data Solutions
- Visa Analytics Platform
- Data Products

Open Banking
- Tink

Visa Consulting and Managed Services

Who we serve	What we offer	How we deliver
Issuers	Portfolio optimization	Consulting
Sellers	Strategy	Data science
Acquirers	Digital	Product design
Other	Risk	Managed services

40+ customizable engagement types

3,000+ client engagements in FY24

$5B+ incremental revenues for clients

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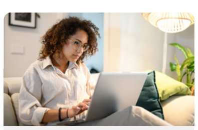
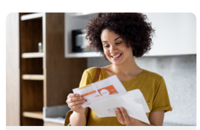
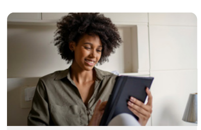
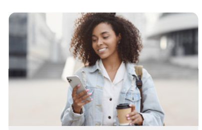
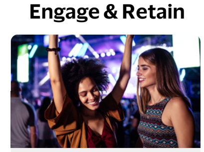
VAS customer impact

Issuing | Acceptance | Risk & Security | Advisory & Other

Using VAS solutions to power the customer journey end-to-end

Customer Journey

	Acquire	Onboard	Transact	Manage	Engage & Retain
					
VAS Solutions	Product Design	Tink (Risk Insights)	Cybersource / ANET	Digital Enablement (Transaction Controls)	Card Benefits / Loyalty
	Marketing Services	DPS / Pismo	Cardinal Commerce	Tink (Merchant Information)	Tink (Money Manager)
	Loyalty (Campaign Solutions)	Digital Enablement (In-app Provisioning)	Visa Deep Authorization	Verifi	Core Consulting (Portfolio Optimization)
		Account Verification	DPS / Pismo	Visa Resolve Online	

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VAS commercialization – Enhanced go-to-market

Employing a specialized go-to-market approach to drive sales and growth

VAS Go-To-Market Engine

Distribution Channels

~450
Specialized Salespeople

~5,400
Resale Partners

Commercial Excellence

- VAS-aligned Incentives
- Price To Value
- Product Engine
- Sales Plays

Deepen with existing clients

New client acquisition

- Financial Institutions
- Big Tech
- Acquirers
- Sellers
- Fintech
- Software Vendors
- Payment Service Providers

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Key takeaways – Value-Added Services

1. VAS has a proven and resilient growth model that has historically delivered **20% annualized revenue growth**
2. We have a **comprehensive solution suite with differentiated assets**
3. There is **significant growth opportunity** – only 2% penetration so far
4. Specialized **go-to-market approach** will continue to drive revenue growth and yield for Visa

Visa Investor Day 25

The Power of the Visa Brand

Frank Cooper
Chief Marketing Officer

Visa Investor Day 25

5

Brand matters in payments

Our brand drives the trust between consumers and sellers that enables hundreds of billions of annual transactions

VISA

2x Likelihood a consumer makes a repeat purchase if the Visa brand is displayed at merchant location

Clients cite brand as the #1 most important aspect of Visa's business

Acceptance
150M+ merchant locations in 200+ countries and territories

Speed
Value exchanged in milliseconds

Zero Liability Policy
Protected from unauthorized charges

Confidence
Authorization means certainty of funds

#7 Most Valuable Global Brand

#1 Payments Brand

Interbrand Best Global Brands

Forbes The World's Most Valuable Brands

Morning Consult U.S. Trusted Brands

Source: Kantar BrandZ Most Valuable Global Brands, 2024; Interbrand's Best Global Brands 2024; Forbes' The Worlds Most Valuable Brands 2020; Morning Consult Most Trusted Brands in the United States 2024.

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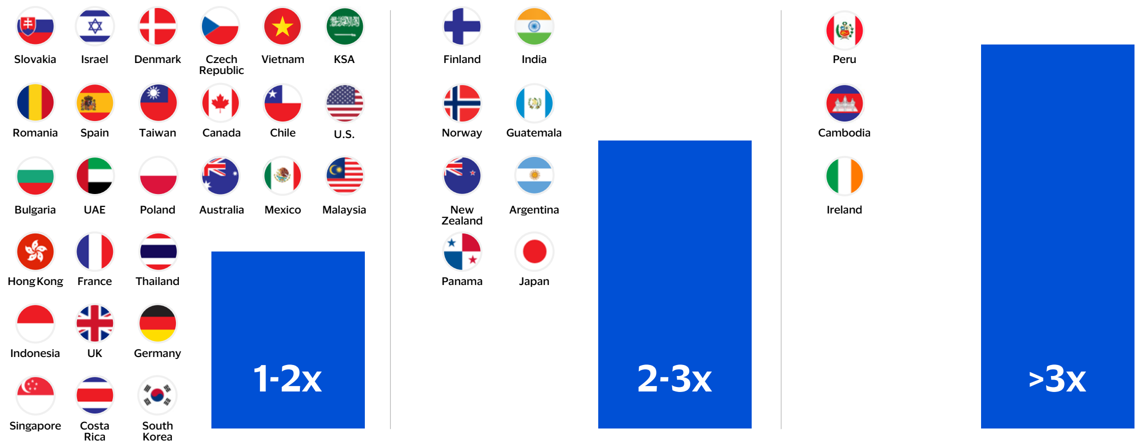
Visa's brand is preferred across geographies

Consumers stated preference for Visa's brand compared to the next largest payments network by country



Source: 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. Chart shows the multiple of Visa sole preference vs. next largest payment network sole preference in the respective markets. Global average = 1.84x. As of July 2024.

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Visa's brand is preferred by key demographic segments

Visa's consumer brand preference is demonstrated across diverse segments

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Consumers who prefer Visa, spend more on Visa

A strong brand drives strong financial performance

vs. Nearest Competitor[1]

16%
Spend Lift

3%
Risk-Adjusted Balance Lift

Across Different Form Factors and Payment Types

Instant Payouts
25-35%
Spend Lift[2]

Digital Wallets
77%
feel more confident to adopt when they know that payment is secured by Visa[2]

Source: 1. Transunion analysis of their proprietary U.S. transaction database spanning over 390 million U.S. Visa- and Mastercard-branded active consumer credit cards, March 2020-March 2022 performance period. Applied 5 normalization criteria to approximate like-for-like comparisons: (1) Credit Risk using Transunion Vantage Score 3.0; (2) Months on Book; (3) Credit Limit; (4) Wallet Tag (single brand, both brands); (5) Issuer Group (peer groupings determined by issuer size). Risk-Adjusted Balance Lift is calculated on the full database of 390 million active credit cards whereas Spend Lift is calculated based on a subset of active credit cards where Issuers send monthly payment data to Transunion. 2. Visa research.

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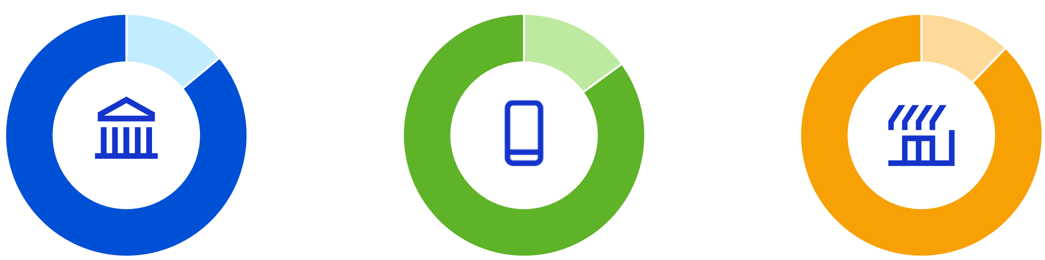
Visa's clients view the brand as a powerful differentiator

The Visa brand also contributes to client wins

Clients view the Visa brand as stronger than the competition



86%
Financial Institutions

85%
Fintechs and Partners

88%
Sellers

Source: FY24 Visa Client Engagement Survey.

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Clients choose Visa because of the strength of the Visa brand

Our leading brand and sponsorships drive strong financial performance

Long-Standing U.S. Co-Brand Partnerships

98% of Visa's co-brand partners extend their partnership with Visa

We continue to expand and fortify our global footprint

Important Sponsorship Assets

Proud Sponsor

Cash App

Worldwide Partner

Worldwide Olympic Partner

Worldwide Paralympic Partner

7M+
Paris 2024-branded cards issued

$100M+
VAS marketing services revenue

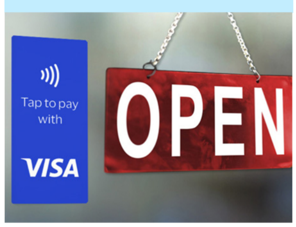
Visa Investor Day 25

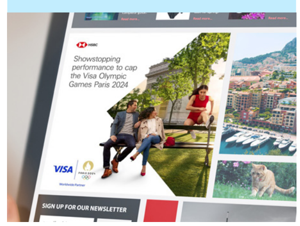
Visa's brand reach

Clients amplify Visa's brand reach and impact

$1.6B
Total FY24 Marketing Spend

4.7B Credentials	**150M+** Merchant Locations	**900+** Client Marketing Campaigns	**~14,500** Clients Marketing Visa Products





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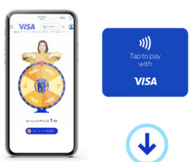
Visa's evolving brand

We continue to invest in our brand as the payments ecosystem changes

Drive activation in new ways

Project Osaka
Local Consumer Marketing Campaigns

Gamification



Local Seller Offers

+20 ppts Tap to Pay Users

+30% Tap to Pay Transactions

+15% Visa Brand Awareness

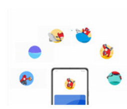
Make brand relevant in an increasingly digital world

Visual and Sensory Branding

Click to Pay

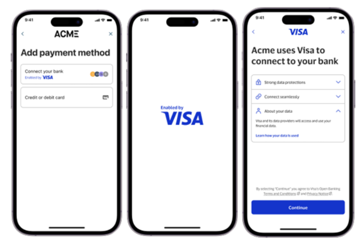
Flexible Credential

Gamification around Events



Continue to emphasize trust

Open Banking in the U.S.



Key takeaways – Brand

1. **Brand matters in payments**
2. Visa is the **#1 payments brand** globally and across key demographics
3. Clients and consumers choose Visa for our brand, and this brand strength drives financial results for Visa and our partners – in **credentials, volumes, transactions, client retention and revenue**
4. We will continue to **invest in our brand and sponsorships** to drive our future growth

Technology & AI

Rajat Taneja
President, Technology

Visa Investor Day 25

6

Technology matters in payments

Trust and ubiquity are the foundation of digital payments and are enabled by technology capabilities such as security, speed, reliability and scale

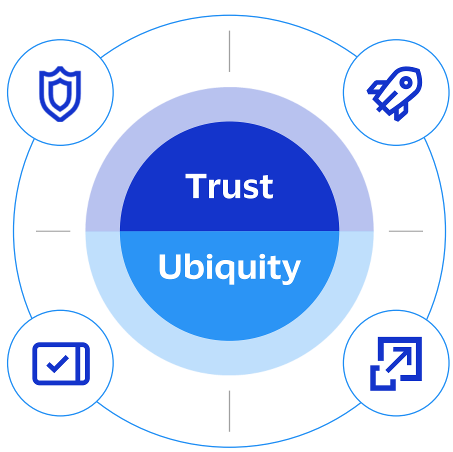
Security

Credential authentication, fraud prevention, dispute resolution

Prevention of cyber threats, data breaches and service attacks

Speed

Authorization, clearing and settlement times



Reliability

Uptime, authorization rates, 24x7x365 availability

Scale

200+ countries and territories, 150+ currencies, 150+ million merchant locations, 4.7 billion credentials

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Visa is a leader in payments technology

Our differentiated capabilities in the areas that matter most in payments form the foundation of the Visa Payments Stack

Visa Payments Stack

- Partner Ecosystem
- Visa-as-a-Service
- Visa Developer Platform
- VisaNet | Network of Networks

Security
Highest Rating
security posture[1]

Reliability
99.9999%+
VisaNet availability

Trust
Ubiquity

Speed
630M+
transactions per day[2]; processed in milliseconds

Scale
4.7B
credentials across 200+ countries and territories

+

Ability to move money across 11+ billion cards, accounts and digital wallets globally

Note: 1. In 2024, Visa's security posture achieved the highest rating category among our peers from an independent research organization. 2. Reflects processed transactions.

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Visa is the payments platform of choice

Over a thousand financial institutions and tech companies use our Visa Developer Platform for their payments needs, growing their businesses and our ecosystem

Visa Payments Stack

- Partner Ecosystem
- Visa-as-a-Service
- Visa Developer Platform
- VisaNet | Network of Networks

2,900+
API endpoints[1]

+

40B+
API calls per month[1, 2]

Capabilities including:

- Transaction Controls
- Enriched Data Feeds
- Tokens
- Flexible Credential
- Visa Digital Credential Updater
- Passkeys

Note: 1. Includes Visa Developer Platform, Cybersource, Visa Risk Manager, Visa Digital Commerce App, Web Service Interface, Tink / Visa Global Open Banking and Pismo. 2. Reflects average monthly API calls as of December 2024.

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Our unbundled capabilities create Visa-as-a-Service

We have an extensive, ever-expanding library of Visa products and services that we distribute over our platform, adding more value to our clients and ecosystem

Visa Payments Stack

- Partner Ecosystem
- Visa-as-a-Service
- Visa Developer Platform
- VisaNet | Network of Networks

Select examples of unbundled services

Fraud	Visa Protect for A2A
Risk	Risk-as-a-Service
Acceptance	Acceptance-as-a-Service
Cybersecurity	Cybersecurity-as-a-Service
Operating Rules	Visa A2A
Issuance	Wallet-as-a-Service

FEATURESPACE A Visa Solution
cardinal A Visa Solution
pismo
VERIFI A Visa Solution
cybersource A Visa Solution

Visa Investor Day 25

The Visa Payments Stack

A platform enabling partners to easily access Visa services and money movement to rapidly scale their businesses globally with proven security, resiliency and reach

Financial Institutions | Digital Wallets | Networks | Fintech | Big Tech | Crypto | Resellers

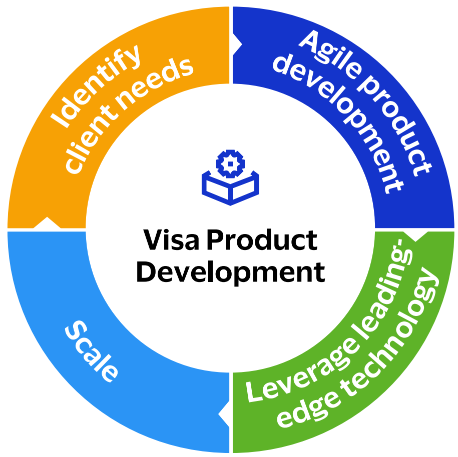
Partner ecosystem building products and solutions utilizing Visa services and money movement capabilities

Visa-as-a-Service	**Unbundled capabilities** to power all types of payments and deliver services to all types of clients
Visa Developer Platform	The **payments platform of choice** for fintech, big tech, crypto, digital wallets and more, to increase speed to market and accelerate growth
VisaNet / Network of Networks	Enabling **global commerce and money movement** across 11+ billion cards, accounts and digital wallets

Visa Investor Day 25

Visa's product development approach

Our product development capabilities enable us to expand our payments platform and portfolio of services in an efficient and differentiated way



From identifying one client's needs to addressing billions…

Token Technology	VISA Direct
Flexible Credential	VISA Protect for A2A

AI is deeply embedded in our products and culture

We have been investing in AI for decades, including more recently GenAI, where we are building internal and external capabilities

1990s	2010s	2020s	Next Up
Pioneer in AI for Risk and Fraud Reduction	Investment in Predictive AI and Neural Networks	Leader in Generative AI	Agentic Commerce
Built **first machine learning model** to reduce risk and fraud	Deployed AI to improve **infrastructure, security, risk, fraud and more**	Incorporated GenAI to **improve internal efficiency and product performance**	Leverage advanced technologies to provide **seamless and safe agent-based commerce**
First ML model released in 1993	**Improved security solutions**	**Enhanced productivity**	**Developing new GenAI innovations**

Key takeaways – Technology & AI

1. **Technology matters in payments** – trust and ubiquity are the foundation, enabled by security, speed, reliability and scale
2. **Visa leads in these technologies** – they are embedded in VisaNet and our Network of Networks, forming the **foundation of the Visa Payments Stack**
3. Our Visa Developer Platform is the **platform of choice** for banks and tech providers; **accelerating their businesses** and **expanding our ecosystem in a virtuous cycle**
4. Our products and services are **built and distributed** on our platform, Visa-as-a-Service, which **increases differentiation and engagement with our clients**
5. Investments in product development, AI and GenAI help us **differentiate our business and prepare for future trends**, like agentic commerce

Appendix

Visa Investor Day 25

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.

Visa Investor Day 25

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.

Visa Investor Day 25

Reconciliation of GAAP to Non-GAAP financial measures

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

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[1]
GAAP	**13%**
(Gains) losses on equity investments, net	0%
Amortization of acquired intangible assets	0%
Acquisition-related costs	0%
Special items[2]	0%
Non-GAAP[3]	**13%**

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%.

Visa Investor Day 25

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

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

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.

Visa Investor Day 25

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

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

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

Visa Investor Day 25

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

	FY19-FY24
	Average Operating Margin[1]
GAAP	**65%**
Amortization of acquired intangible assets	0%
Acquisition-related costs	0%
Special items[2]	2%
Non-GAAP	**67%**

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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