



Fiscal First Quarter 2023 Financial Results

January 26, 2023

Fiscal First Quarter 2023 Results⁽¹⁾

YoY Increase / (Decrease)	Net Revenues	Client Incentives as a % of Gross Revenues	Operating Expenses	Effective Income Tax Rate	Diluted Class A Common Stock Earnings Per Share
GAAP Nominal-Dollar Basis	12.4%	26.0%	24.7%	16.0%	8.4%
Non-GAAP Nominal-Dollar Basis⁽²⁾	N/A	N/A	15.3%	16.5%	20.6%
Foreign Currency Impact	~3.0%		~1.5%		~3.5%
Acquisition Impact	(~0.5%)	0.1%	(~3.0%)	0.0%	~1.0%
Adjusted Constant-Dollar Basis⁽²⁾	14.7%	26.1%	14.1%	16.5%	25.0%
Adjusted Constant-Dollar Basis excluding Russia-Related Results⁽²⁾	19.2%	26.1%	17.4%	16.5%	30.6%

⁽¹⁾ As previously disclosed, in March 2022, we suspended our operations in Russia and therefore our financial highlights from April 2022 through December 2022 do not include Russia-related results.

⁽²⁾ Refer to the Non-GAAP and Adjusted Constant-Dollar Results Footnote for further information.

Fiscal First Quarter 2023 Results and Other Highlights

- Payments volume and processed transaction growth remained stable while cross-border travel continued to recover
- Returned \$4.0B of capital to shareholders in the form of share repurchases and dividends

Income Statement Summary

	Q1 2023	
	USD	% Change
<i>In billions, except percentages and per share data. % change is calculated over the comparable prior-year period.</i>		
Net Revenues	\$7.9	12%
GAAP Net Income	\$4.2	6%
GAAP Earnings Per Share	\$1.99	8%
Non-GAAP Net Income ⁽¹⁾	\$4.6	17%
Non-GAAP Earnings Per Share ⁽¹⁾	\$2.18	21%

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

Key Business Drivers

<i>YoY increase / (decrease), volume in constant dollars</i>	Q1 2023
Payments Volume	7%
Cross-Border Volume Excluding Intra-Europe ⁽²⁾	31%
Cross-Border Volume Total	22%
Processed Transactions	10%

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

Non-GAAP and Adjusted Constant-Dollar Results Footnote

We use non-GAAP and adjusted constant-dollar financial measures of our performance, which exclude certain items that we believe are not representative of our continuing operations, as they may be non-recurring or have no cash impact, and may distort our longer-term operating trends. We consider non-GAAP and adjusted constant-dollar measures useful to investors because they provide greater transparency into management's view and assessment of our ongoing operating performance. Non-GAAP and adjusted constant-dollar financial measures should not be relied upon as substitutes for, or considered in isolation from, measures calculated in accordance with GAAP.

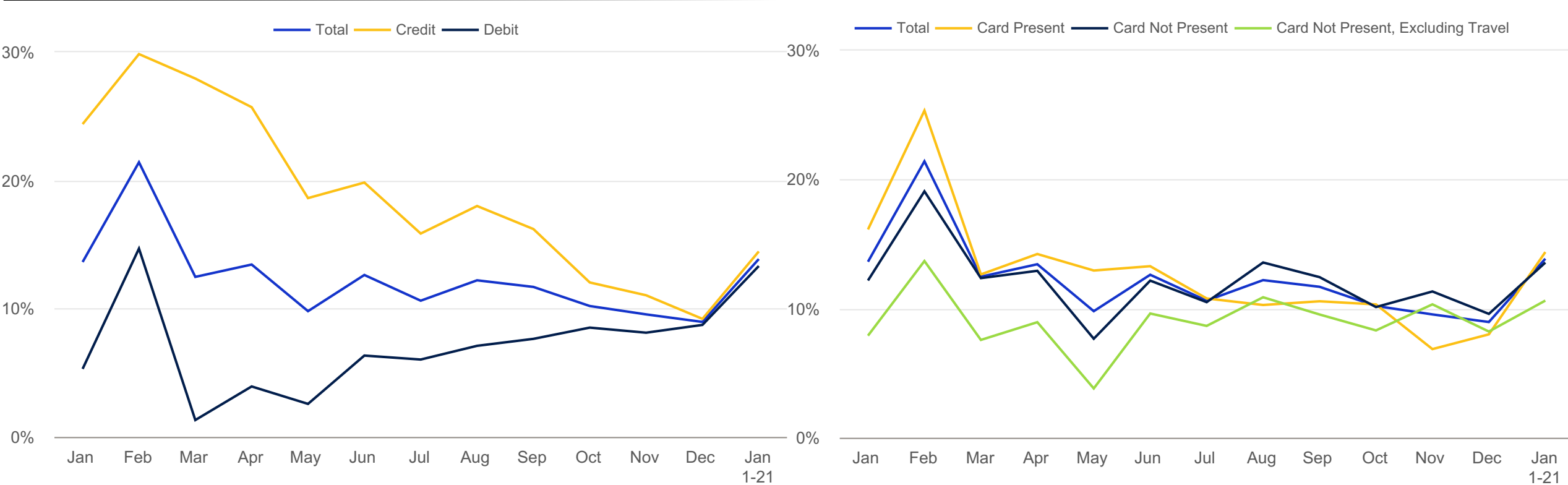
We exclude the following to arrive at our adjusted constant-dollar financial results:

- impact of non-GAAP items (refer to the Reconciliation of GAAP to Non-GAAP Financial Results for further details and a reconciliation of the GAAP to non-GAAP measures presented);
- impact of foreign currency to provide currency-neutral growth rates, which management believes are a better reflection of the underlying performance of our business. Our results are denominated in U.S. dollars and are calculated each quarter by applying an established U.S. dollar/foreign currency exchange rate for each local currency. To eliminate the impact of foreign currency fluctuations against the U.S. dollar in measuring financial performance, we report year-over-year growth using a fixed current year U.S. dollar/foreign currency exchange rate for the current and prior year periods; and
- impact of acquisitions, which include operating revenues and expenses of the acquired entities that were not reflected in the full quarter of the previous year and the incremental interest expense or forgone interest income as a result of funding the acquisition through debt or cash, respectively, which management believes enhances the comparability of our results. These amounts will be adjusted until we lap the quarter that the entity was acquired in, at which time there will be comparable results within each reported period.

As previously disclosed, in March 2022, we suspended our operations in Russia. As a result, we are no longer generating revenue from domestic and cross-border activities related to Russia. To eliminate the impact of Russia-related activities in our adjusted constant-dollar financial results, we have excluded relevant revenues and expenses from all periods ("excluding Russia-related results").

Operational Performance Metrics Monthly Growth

2022 - 2023 U.S. Payments Volume Growth

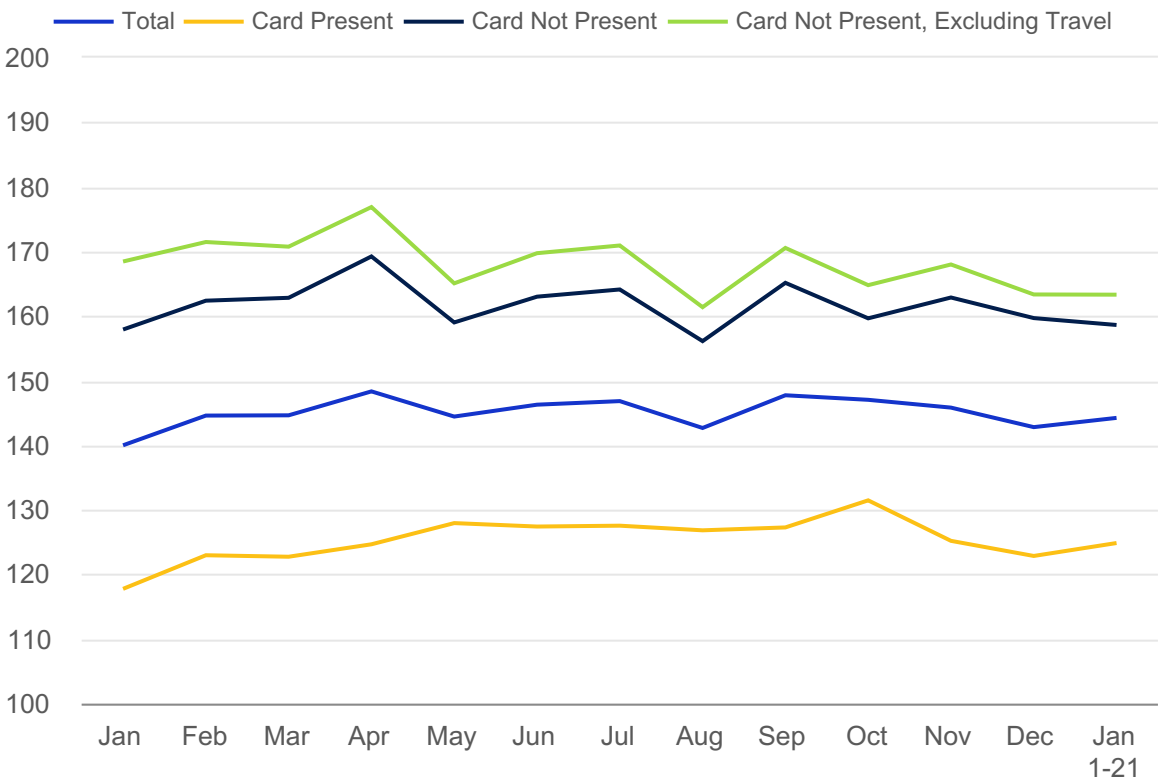
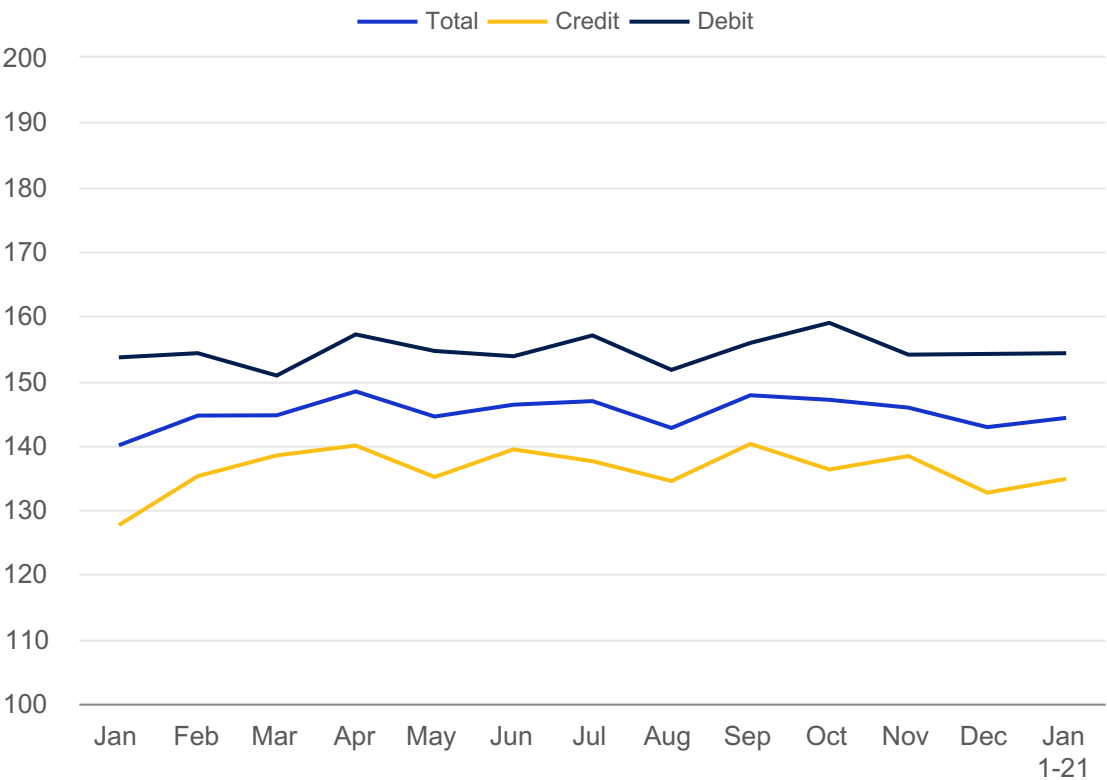


Note: Results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.



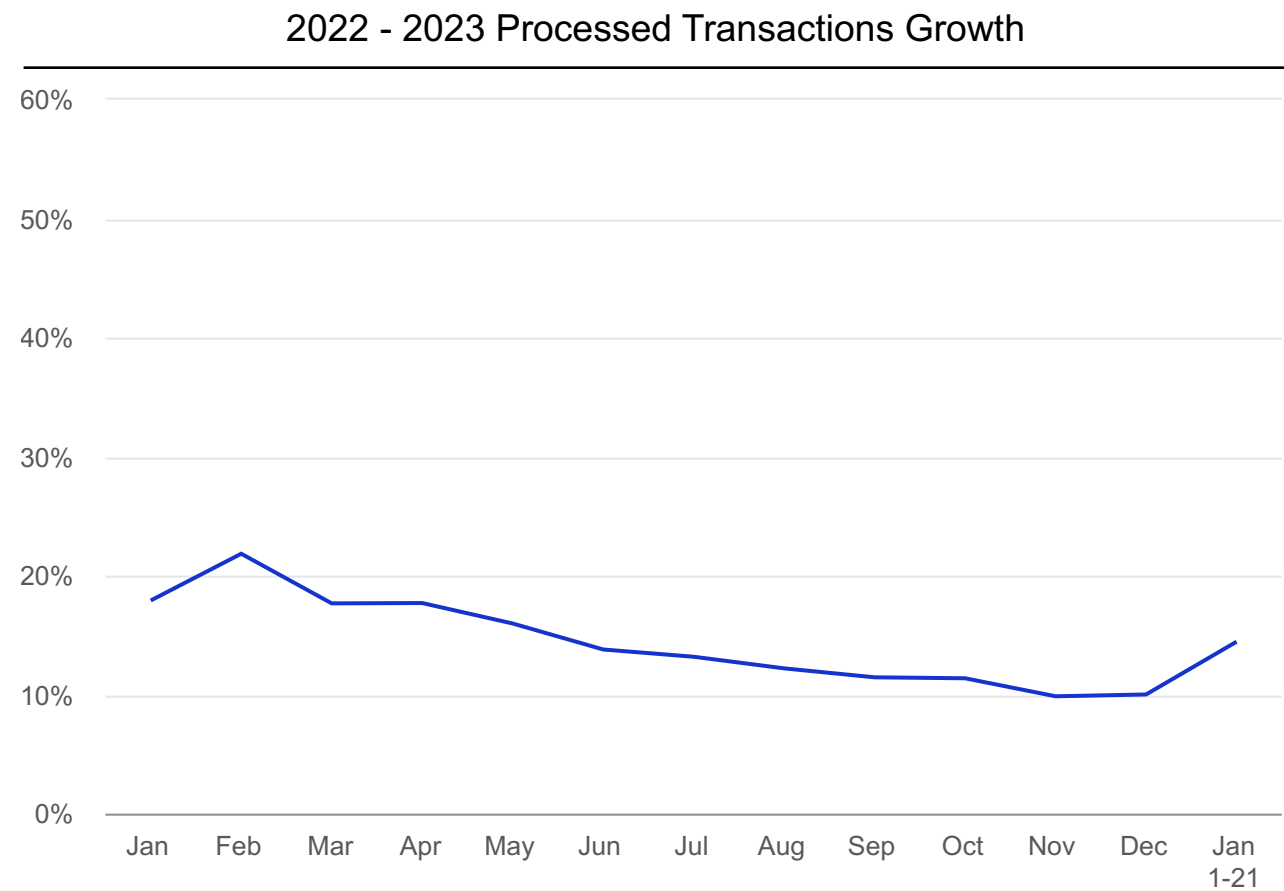
Operational Performance Metrics Monthly Index vs. 3 years ago

2022 - 2023 U.S. Payments Volume Index vs. 3 years ago



Note: The charts reflect a comparison of volume indexed to three years ago, with January - December 2022 indexed to 2019, and January 2023 indexed to 2020. Refer to Operational Performance Data footnote for further information on these metrics.

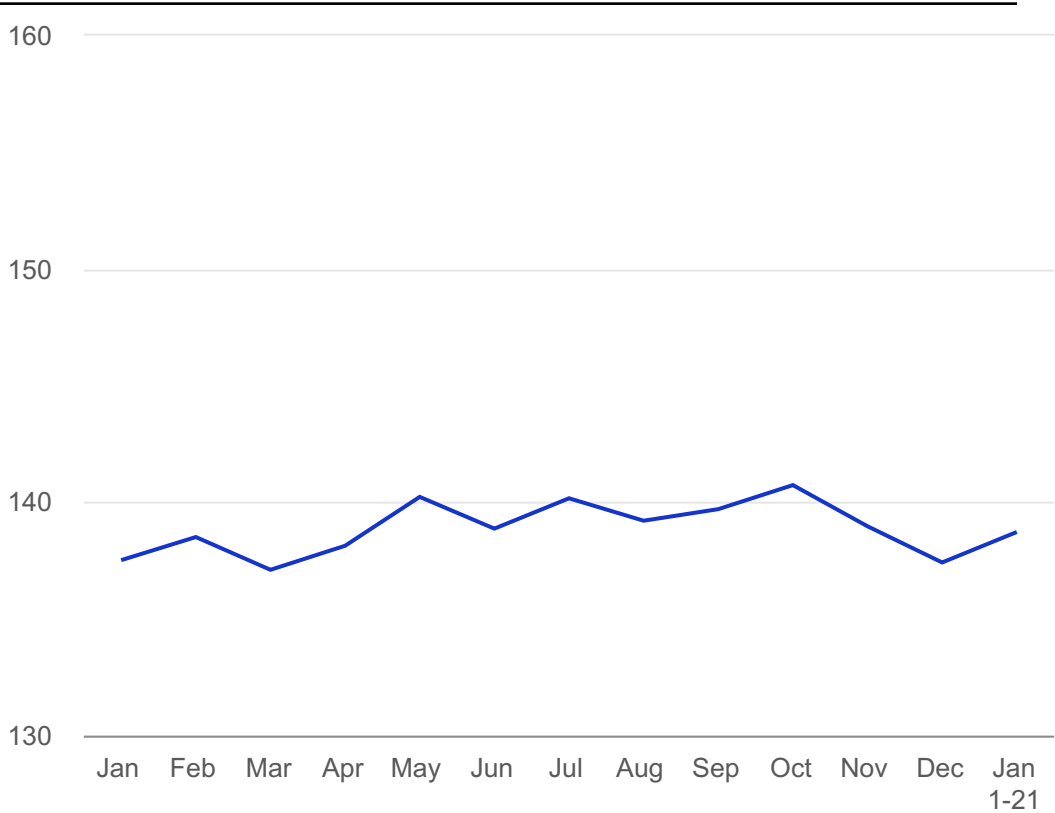
Operational Performance Metrics Monthly Growth



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

Operational Performance Metrics Monthly Index vs. 3 years ago

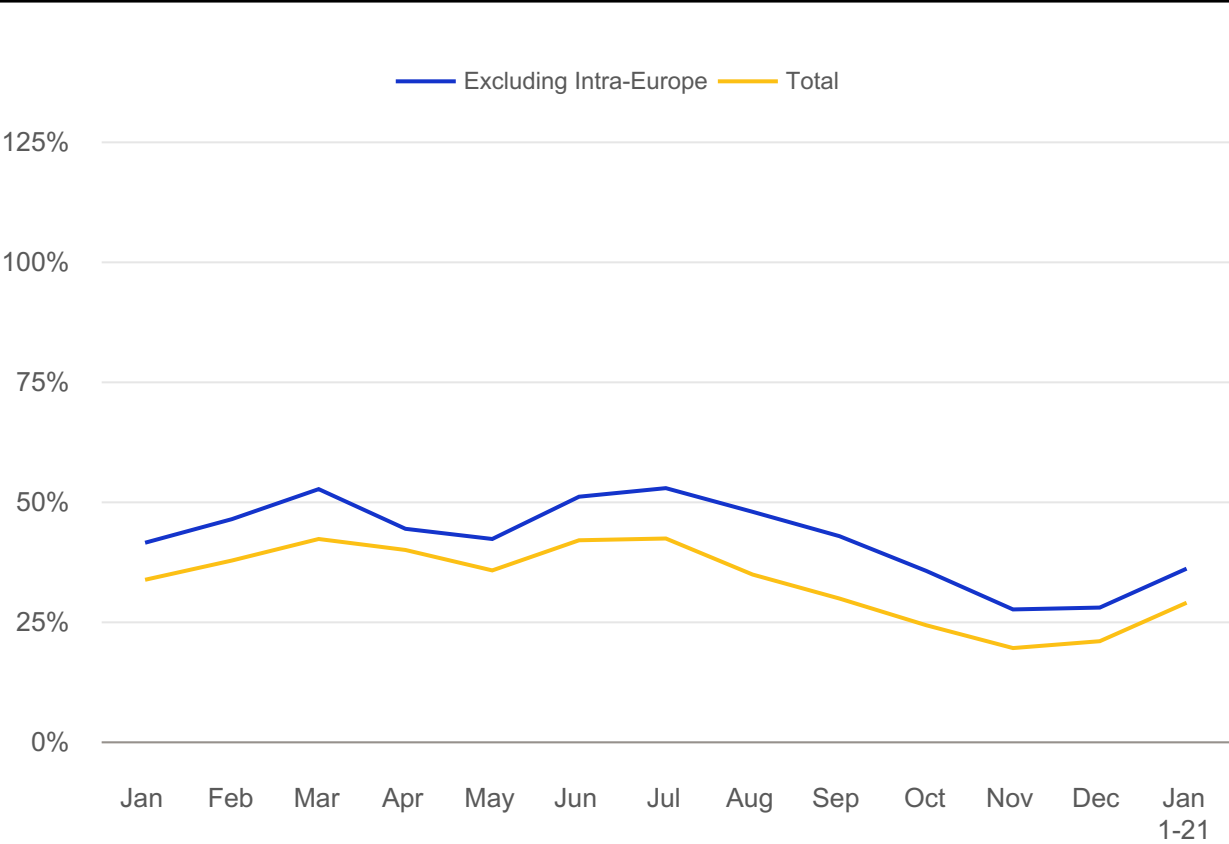
2022 - 2023 Processed Transactions Index vs. 3 years ago



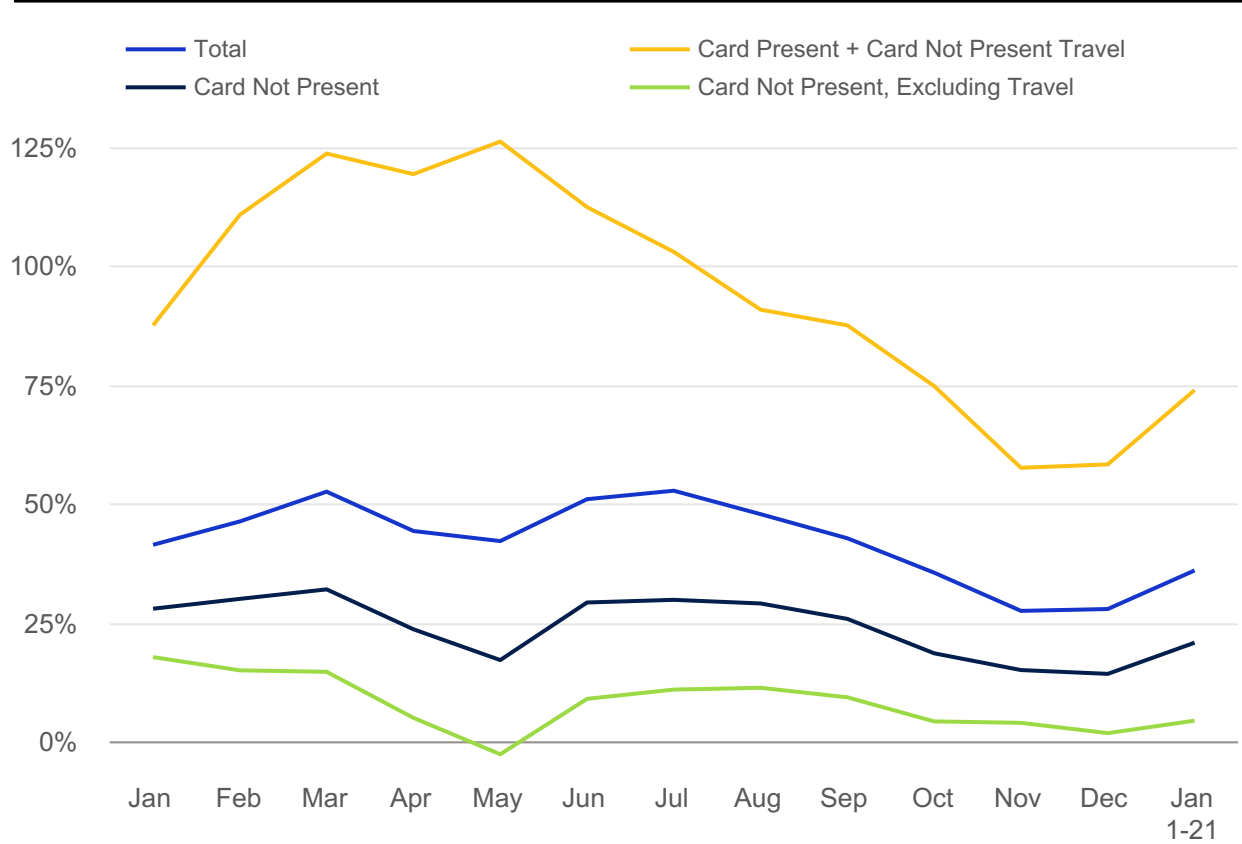
Note: The charts reflect a comparison of transactions indexed to three years ago, with January - December 2022 indexed to 2019 and January 2023 indexed to 2020. Refer to Operational Performance Data footnote for further information on these metrics.

Operational Performance Metrics Monthly Growth

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



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

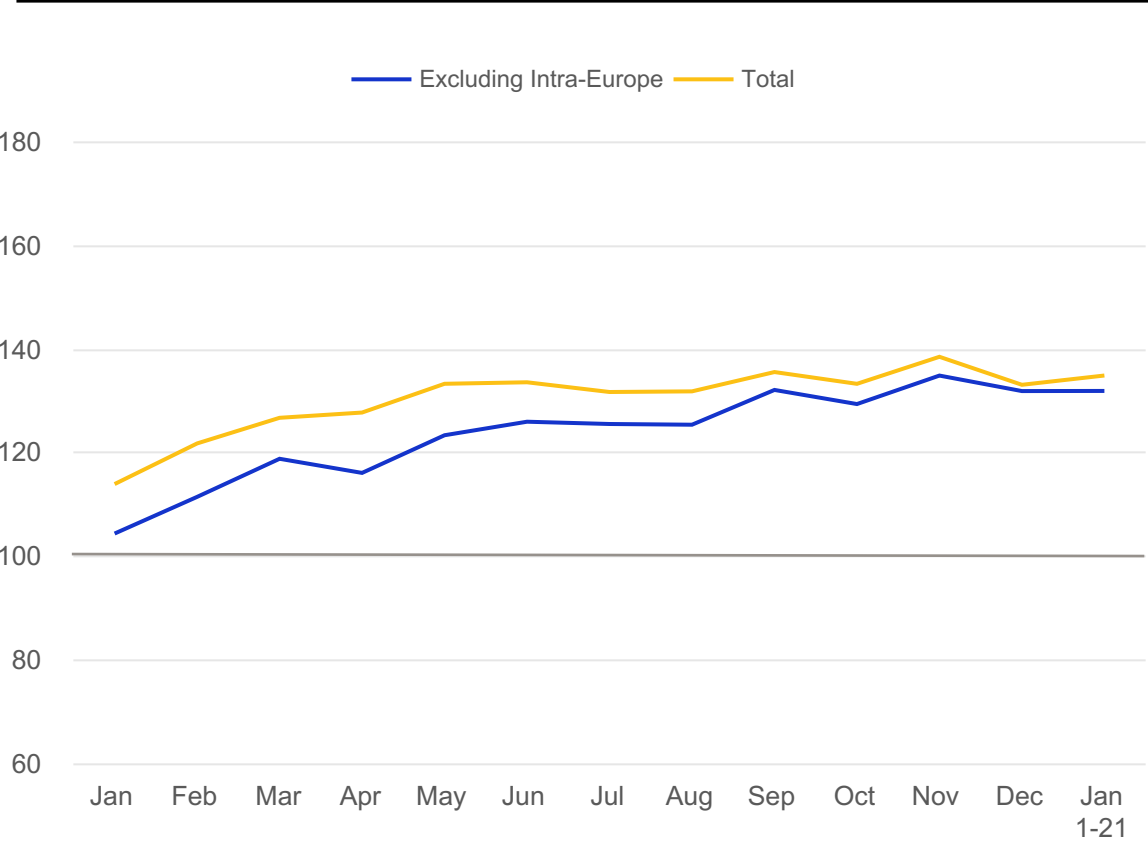


Note: Results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

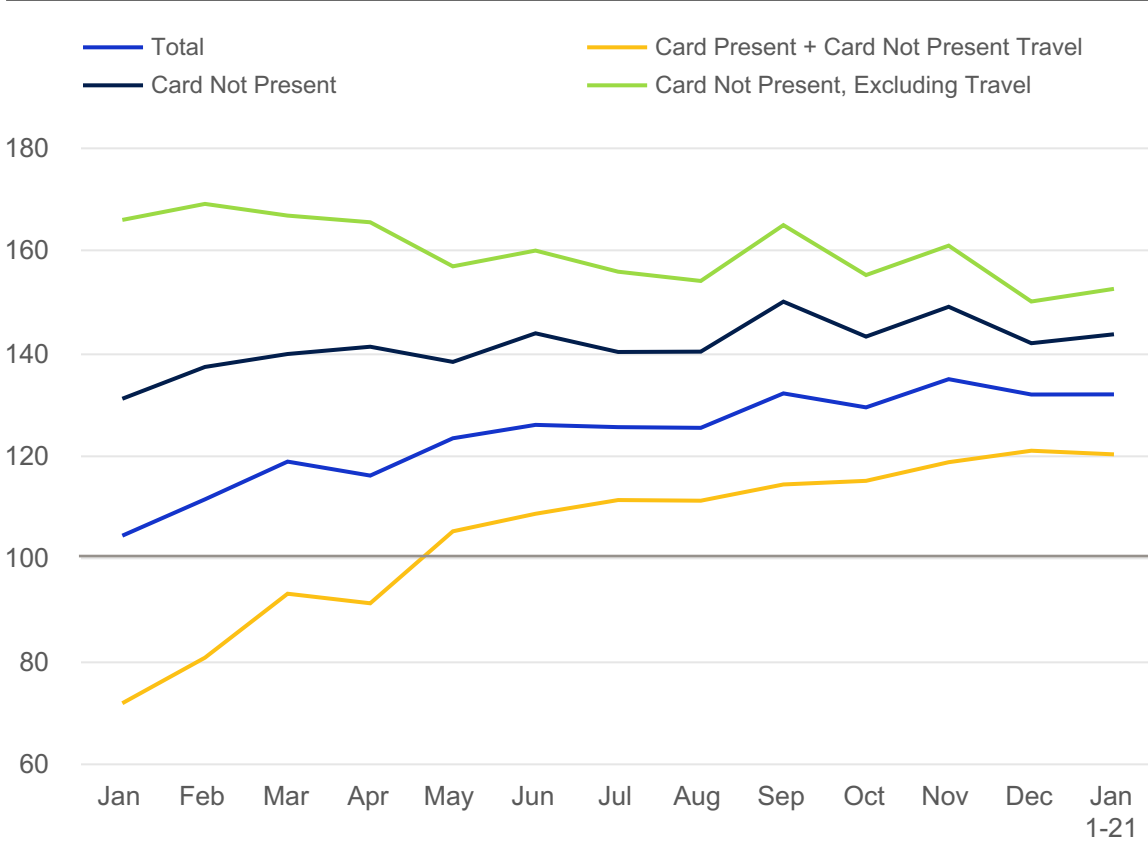


Operational Performance Metrics Monthly Index vs. 3 years ago

2022 - 2023 Cross-Border Volume Index vs. 3 years ago
(Constant Dollar)



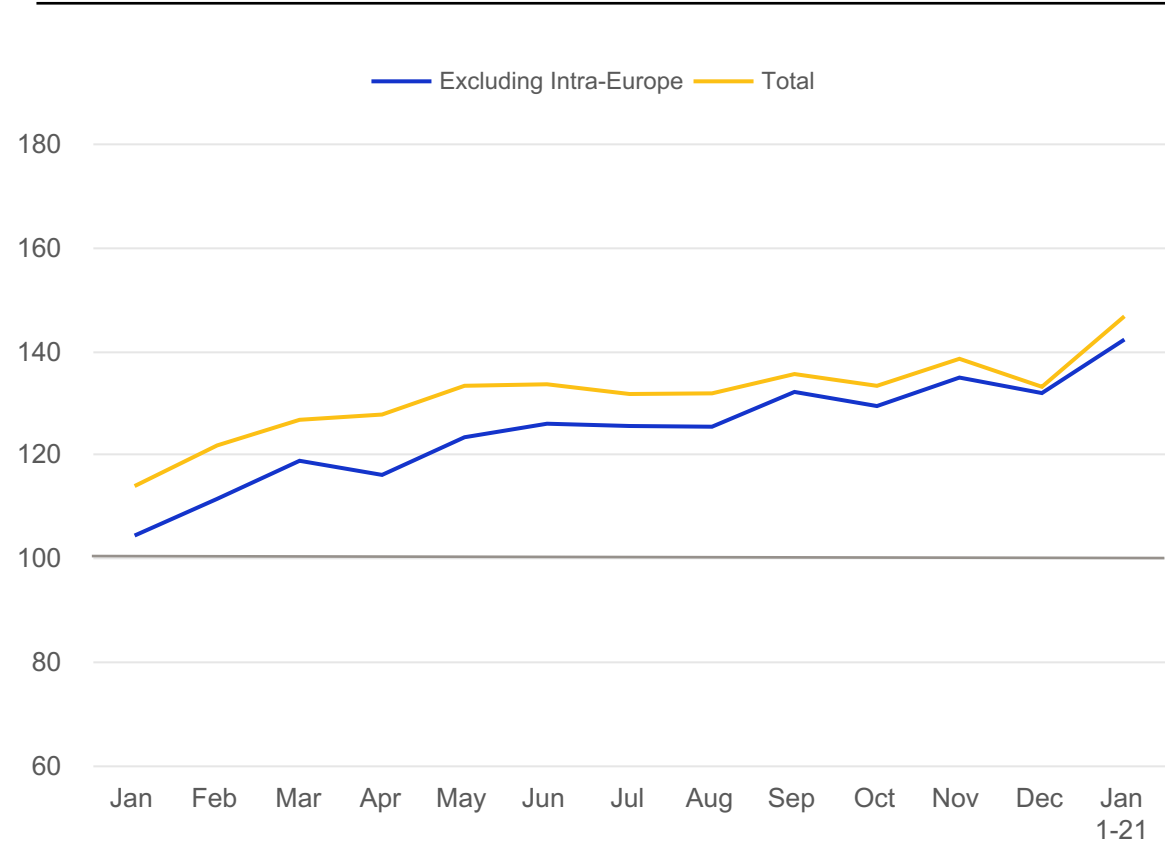
2022 - 2023 Cross-Border Volume Index vs. 3 years ago
Excluding Intra-Europe (Constant Dollar)



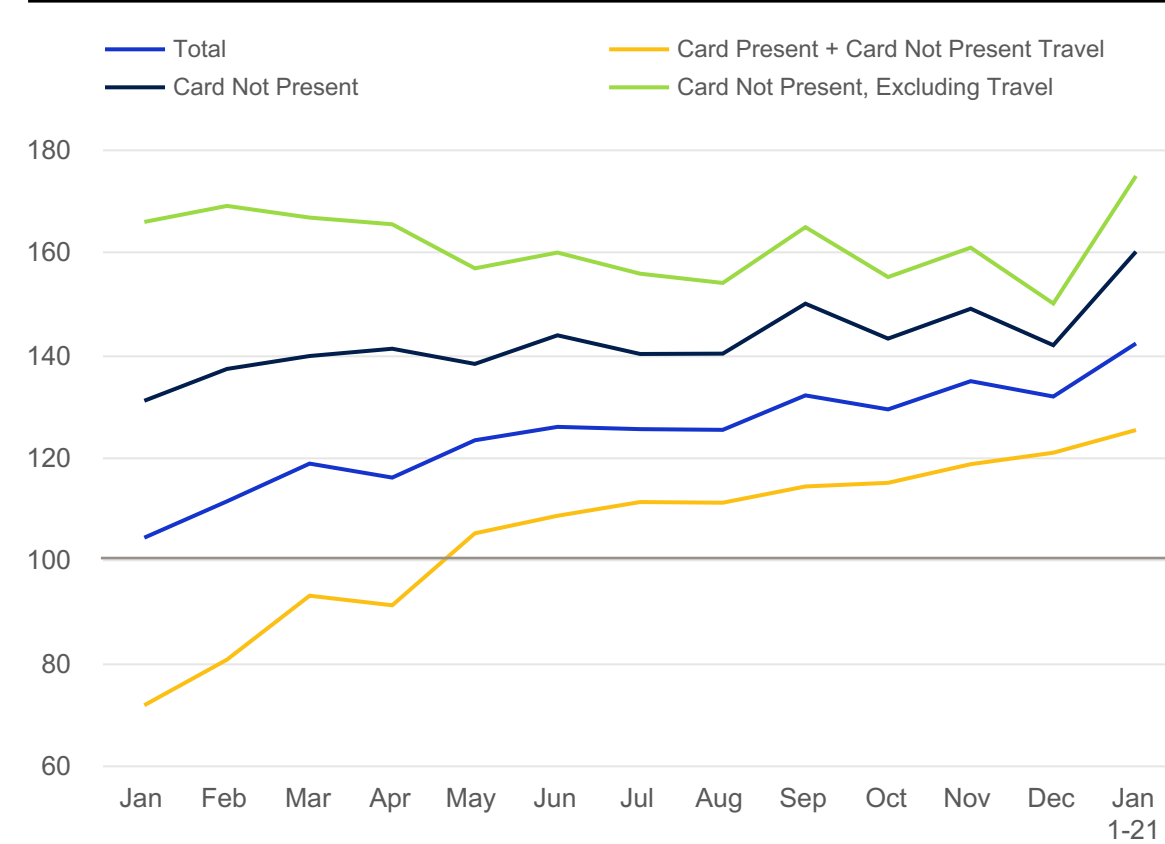
Note: The charts reflect a comparison of volume indexed to three years ago, with January - December 2022 indexed to 2019 and January 2023 indexed to 2020. Refer to Operational Performance Data footnote for further information on these metrics.

Operational Performance Metrics Monthly Index vs. 2019

2022 - 2023 Cross-Border Volume Index vs. 2019
(Constant Dollar)



2022 - 2023 Cross-Border Volume Index vs. 2019
Excluding Intra-Europe (Constant Dollar)



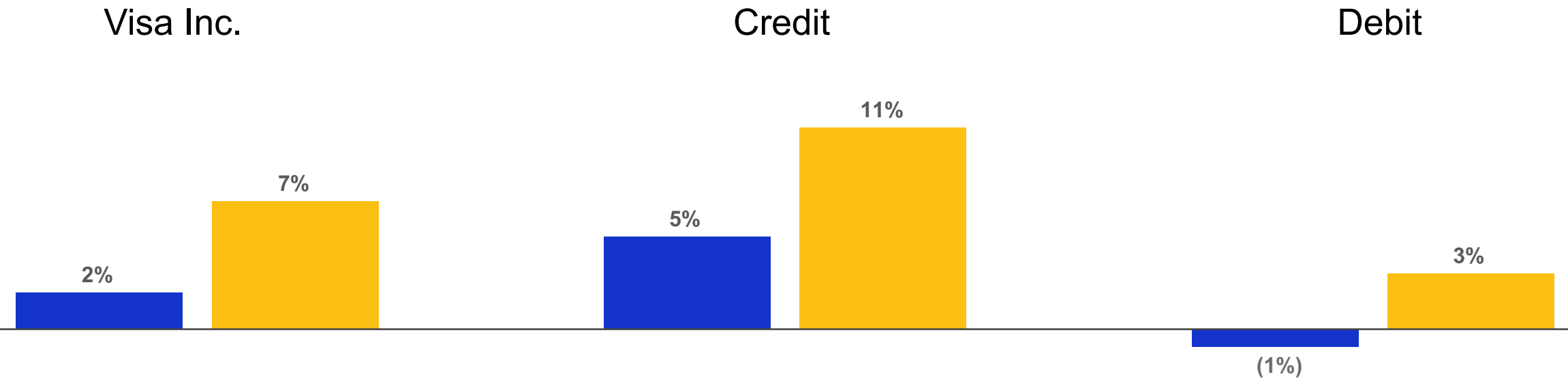
Note: The charts reflect a comparison of volume indexed to 2019.
Refer to Operational Performance Data footnote for further information on these metrics.



Payments Volume Results

Q1 FY2023

Nominal
Constant



Nominal USD (in billions)

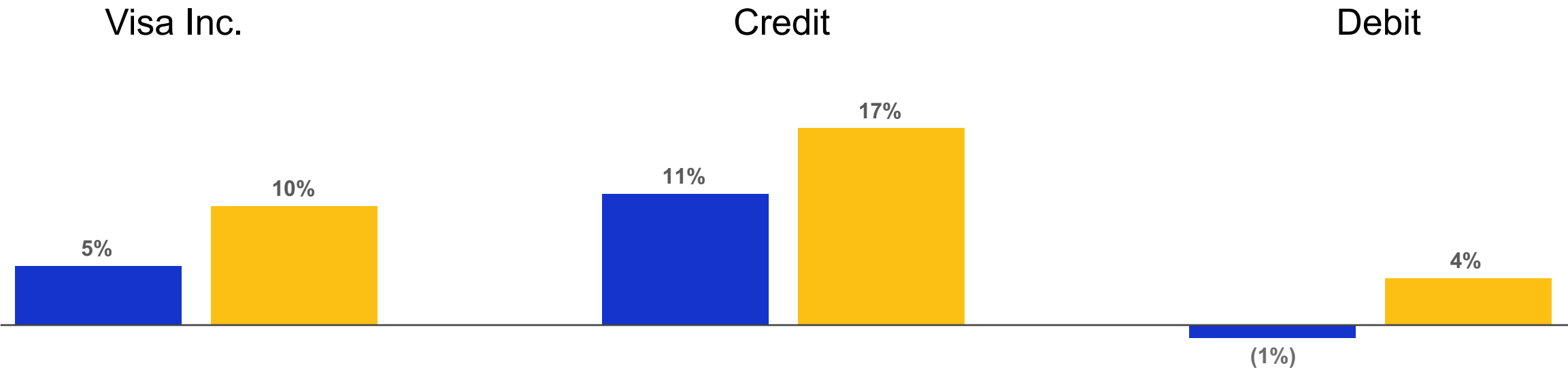
U.S.	\$1,523	\$746	\$777
International	\$1,491	\$784	\$707
Total	\$3,014	\$1,531	\$1,484

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

Payments Volume Results

Q4 FY2022

Nominal
Constant



Nominal USD (in billions)

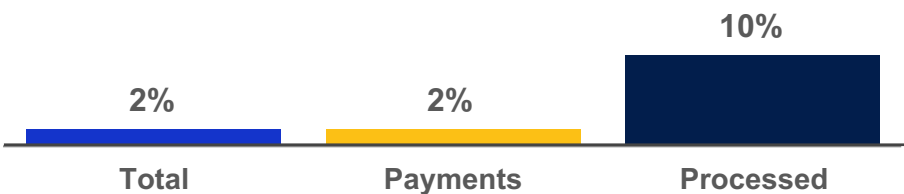
U.S.	\$1,480	\$727	\$753
International	\$1,449	\$767	\$682
Total	\$2,929	\$1,494	\$1,435

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

Transactions and Cross-Border Volume Results

Q1 FY2023

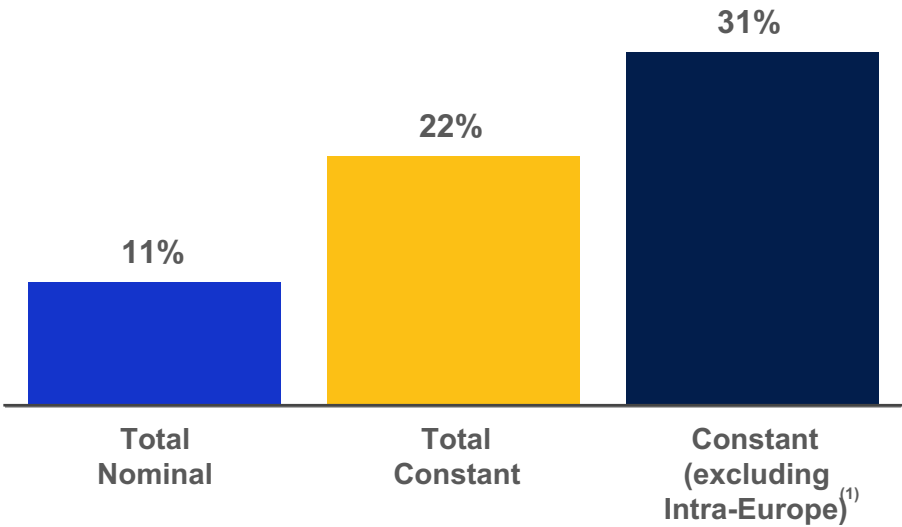
Transactions



Transaction Count (in millions)

Credit	23,377	23,174	
Debit	44,333	40,123	
Total	67,710	63,297	52,512

Cross-Border



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

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

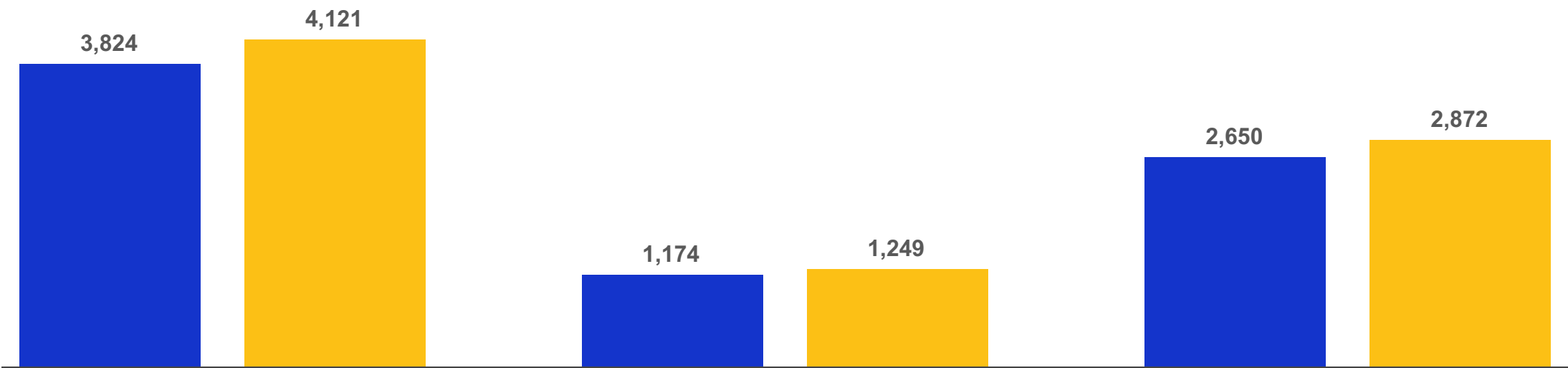
Total Cards *(in millions)*
Q4 FY2022

2021
2022

Total Visa Inc.
8%

Credit
6%

Debit
8%



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

Operational Data Performance Footnote

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

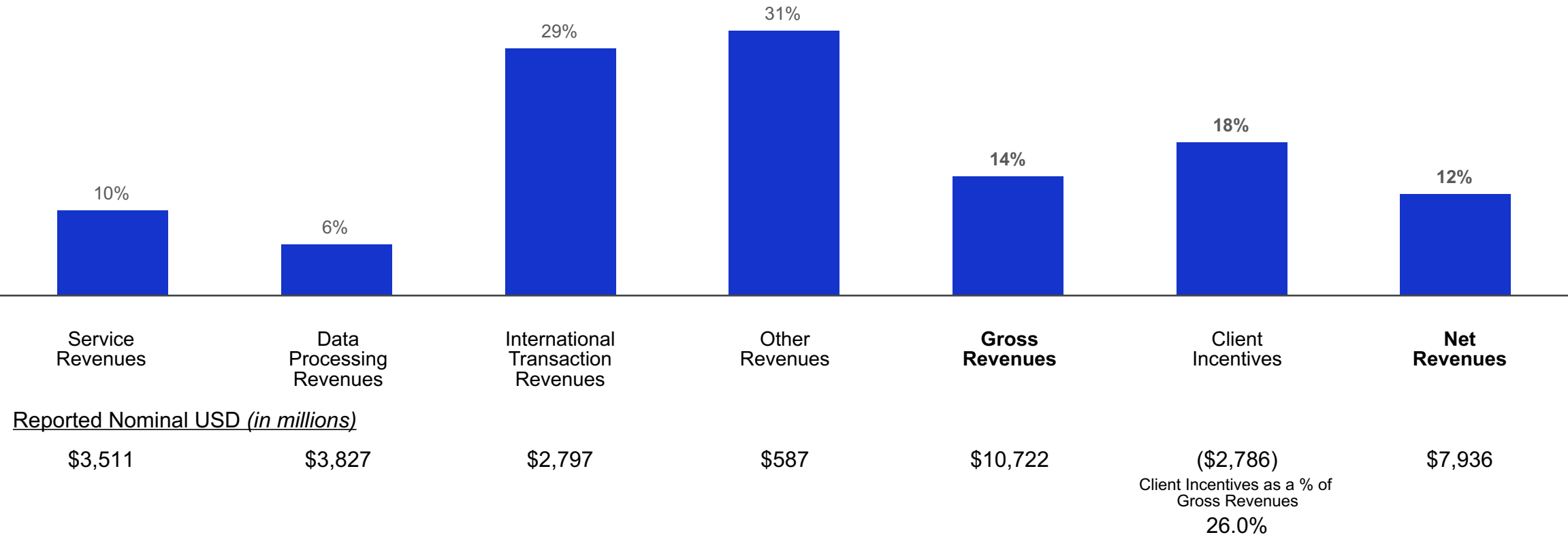
Total transactions represent payments and cash transactions as reported by Visa clients on their operating certificates. Processed transactions represent transactions involving cards and other form factors carrying the Visa, Visa Electron, V PAY, Interlink and PLUS brands processed on Visa's networks.

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

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

Revenue Results

Q1 FY2023

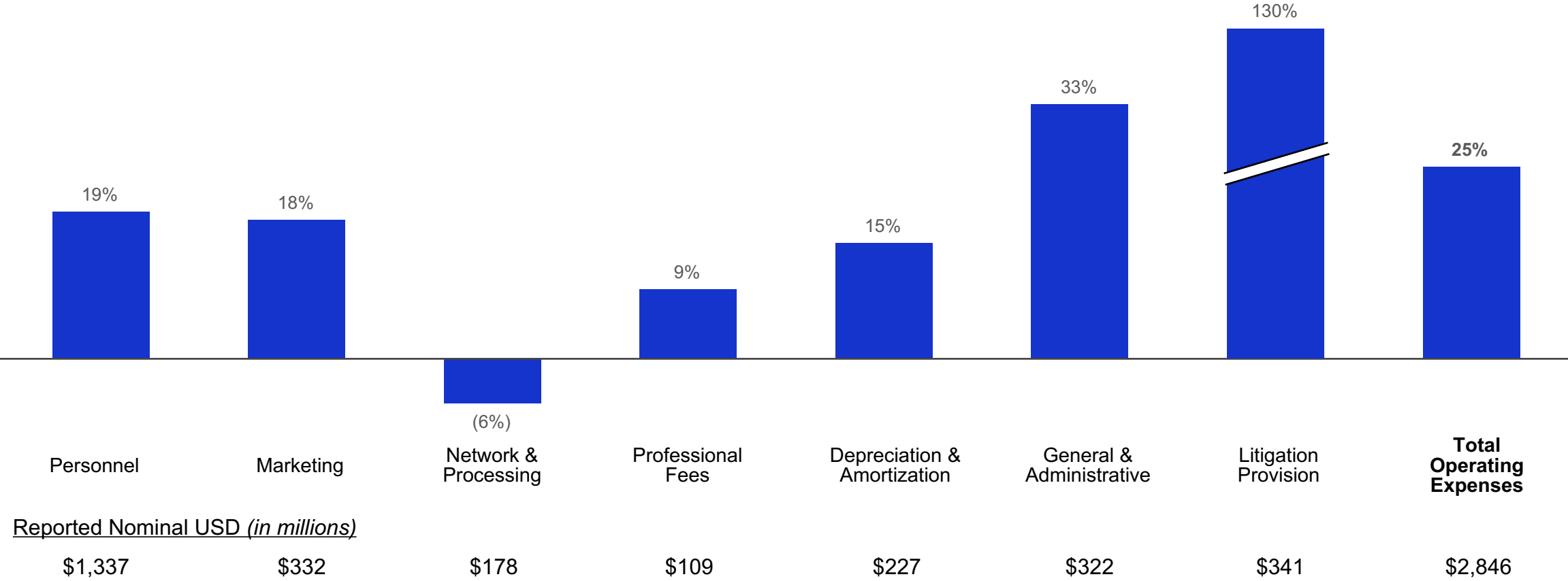


Note: The chart results are calculated over the comparable prior-year period. Percentage changes are calculated based on unrounded numbers.



Operating Expenses Results

Q1 FY2023



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

Reconciliation of GAAP to Non-GAAP Financial Results

Three Months Ended December 31, 2022						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision	Effective Income Tax Rate ⁽¹⁾	Net Income	Diluted Earnings Per Share ⁽¹⁾
(in millions, except percentages and per share data)						
As reported	\$ 2,846	\$ (113)	\$ 798	16.0%	\$ 4,179	\$ 1.99
(Gains) losses on equity investments, net	—	106	24		82	0.04
Amortization of acquired intangible assets	(43)	—	9		34	0.02
Acquisition-related costs	(23)	—	2		21	0.01
Litigation provision	(341)	—	76		265	0.13
Non-GAAP	\$ 2,439	\$ (7)	\$ 909	16.5%	\$ 4,581	\$ 2.18

Three Months Ended December 31, 2021						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision	Effective Income Tax Rate ⁽¹⁾	Net Income	Diluted Earnings Per Share ⁽¹⁾
(in millions, except percentages and per share data)						
As reported	\$ 2,283	\$ 121	\$ 938	19.1%	\$ 3,959	\$ 1.83
(Gains) losses on equity investments, net	—	(231)	(42)		(189)	(0.09)
Amortization of acquired intangible assets	(13)	—	3		10	—
Acquisition-related costs	(10)	—	2		8	—
Litigation provision	(145)	—	32		113	0.05
Non-GAAP	\$ 2,115	\$ (110)	\$ 933	19.3%	\$ 3,901	\$ 1.81

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

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

Reconciliation of GAAP to Non-GAAP Financial Results - continued

	Three Months Ended December 31, 2022									
	Personnel	Marketing	Network and processing	Professional fees	Depreciation and amortization	General and administrative	Litigation provision	Total operating expenses	YoY Change	
	(in millions, except percentages)									
As reported	\$ 1,337	\$ 332	\$ 178	\$ 109	\$ 227	\$ 322	\$ 341	\$ 2,846	25 %	
Amortization of acquired intangible assets	—	—	—	—	(43)	—	—	(43)		
Acquisition-related costs	(21)	—	—	(1)	(1)	—	—	(23)		
Litigation provision	—	—	—	—	—	—	(341)	(341)		
Non-GAAP	\$ 1,316	\$ 332	\$ 178	\$ 108	\$ 183	\$ 322	\$ —	\$ 2,439	15 %	

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

Reconciliation of GAAP to Non-GAAP Financial Results - continued

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

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

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

Litigation provision. During the three months ended December 31, 2022 and 2021, we recorded an additional accrual to address claims associated with the interchange multidistrict litigation of \$341 million and \$145 million, respectively, and related tax benefit of \$76 million and \$32 million, respectively, determined by applying applicable tax rates. Under the U.S. retrospective responsibility plan, we recover the monetary liabilities related to the U.S. covered litigation through a downward adjustment to the rate at which shares of our class B common stock convert into shares of class A common stock.

Other Notable Items

- On November 17, 2022, Visa announced the appointment of Ryan McInerney as CEO, effective February 1, 2023. Mr. McInerney currently serves as President of Visa, a role he has held since 2013. He will take over as CEO from Alfred F. Kelly, Jr., who has served as the company's CEO since 2016 and Chairman since 2019. In connection with Mr. McInerney's appointment, Mr. Kelly will assume the role of Executive Chairman of the Board on February 1, 2023.
- On December 15, 2022, Visa repaid \$2.25 billion of principal upon maturity of its senior notes.
- On December 29, 2022, Visa deposited \$350 million into its litigation escrow account, which was previously established under the Company's U.S. retrospective responsibility plan to insulate the Company and class A shareholders from financial liability for certain litigation cases. This deposit has the same economic effect on earnings per share as repurchasing the Company's class A common stock as it reduces the as-converted class B common stock share count at a volume weighted average price of \$209.14.

Free Cash Flow

We had cash, cash equivalents and investment securities of \$18.9 billion as of December 31, 2022.

(USD in millions)

Calculation of Free Cash Flow	Q1 2023
Net cash provided by operating activities	\$4,171
Less: capital expenditures	(249)
Free cash flow ⁽¹⁾	\$3,922

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

(USD in millions)

Cash Returned to Shareholders	Q1 2023
Share repurchases	\$3,095
Dividends	\$945

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

Forward-Looking Statements

Our earnings release and related materials contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, our future operations, prospects, developments, strategies, business growth and anticipated timing and benefits of our acquisitions. Forward-looking statements generally are identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “projects,” “outlook,” “could,” “should,” “will,” “continue” and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict.

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

- impact of global economic, political, market, health and social events or conditions, including the war in Ukraine and the sanctions and other measures being imposed in response, and the ongoing effects of the COVID-19 pandemic, including the reopening of borders and resumption of international travel;
- increased oversight and regulation of the global payments industry and our business;
- impact of government-imposed obligations and/or restrictions on international payment systems;
- outcome of tax, litigation and governmental investigation matters;
- increasingly intense competition in the payments industry, including competition for our clients and merchants;
- proliferation and continuous evolution of new technologies and business models in the payments industry;
- continued efforts to lower acceptance costs and challenge industry practices;
- our ability to maintain relationships with our clients, acquirers, processors, merchants, payments facilitators, ecommerce platforms, fintechs and other third parties;
- brand or reputational damage;
- exposure to loss or illiquidity due to settlement guarantees;
- a disruption, failure, breach or cyber-attack of our networks or systems;
- risks, uncertainties and the failure to achieve the anticipated benefits with respect to our acquisitions, joint ventures and other strategic investments; and
- other factors described in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended September 30, 2022, and our subsequent reports on Form 8-K.

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