



Fiscal First Quarter 2024 Financial Results

January 25, 2024

Fiscal First Quarter 2024 Results

YoY Increase / (Decrease)	Net Revenues	Operating Expenses	Effective Income Tax Rate	Diluted Class A Common Stock Earnings Per Share
GAAP Nominal-Dollar Basis	9%	(6%)	19.1%	20%
Non-GAAP Nominal-Dollar Basis⁽¹⁾	9%	7%	19.0%	11%
Foreign Currency Impact ⁽²⁾	~0%	~1.0%	N/A	(~0.5%)
Acquisition Impact ⁽²⁾	N/A	N/A	N/A	N/A
Adjusted Constant-Dollar Basis⁽¹⁾	9%	8%	19.0%	10%

⁽¹⁾ Refer to Non-GAAP Financial Measures within the appendix for further information.

⁽²⁾ Foreign currency and acquisition impacts, if applicable, are rounded to the nearest half point.

Fiscal First Quarter 2024 Results and Other Highlights

- Payments volume growth and processed transaction growth were relatively stable and cross-border volume growth remained strong
- Share repurchases and dividends of \$4.4B

Income Statement Summary

	Q1 2024	
	USD	% Change
<i>In billions, except percentages and per share data. % change is calculated over the comparable prior-year period.</i>		
Net Revenues	\$8.6	9%
GAAP Net Income	\$4.9	17%
GAAP Earnings Per Share	\$2.39	20%
Non-GAAP Net Income ⁽¹⁾	\$4.9	8%
Non-GAAP Earnings Per Share ⁽¹⁾	\$2.41	11%

⁽¹⁾ Refer to Non-GAAP Financial Measures within the appendix for further information.

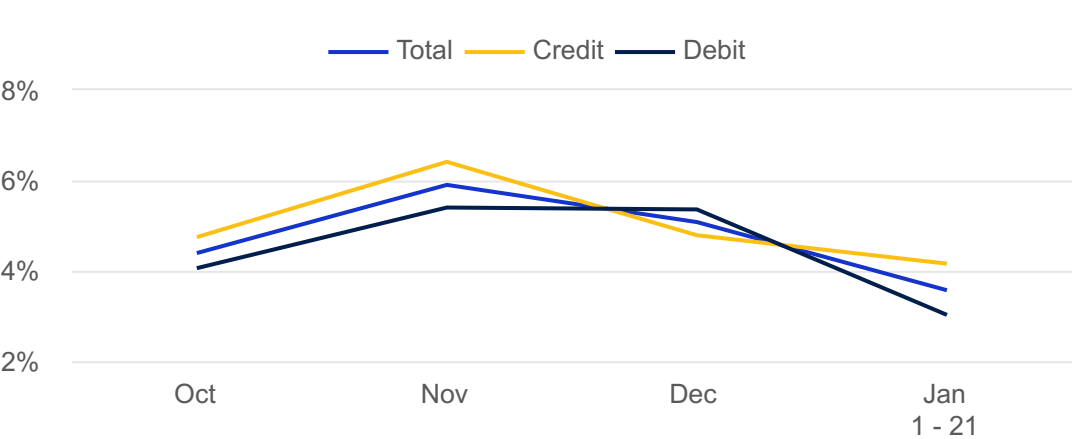
Key Business Drivers

YoY increase / (decrease), volume in constant dollars	Q1 2024
Payments Volume	8%
Cross-Border Volume Excluding Intra-Europe ⁽²⁾	16%
Cross-Border Volume Total	16%
Processed Transactions	9%

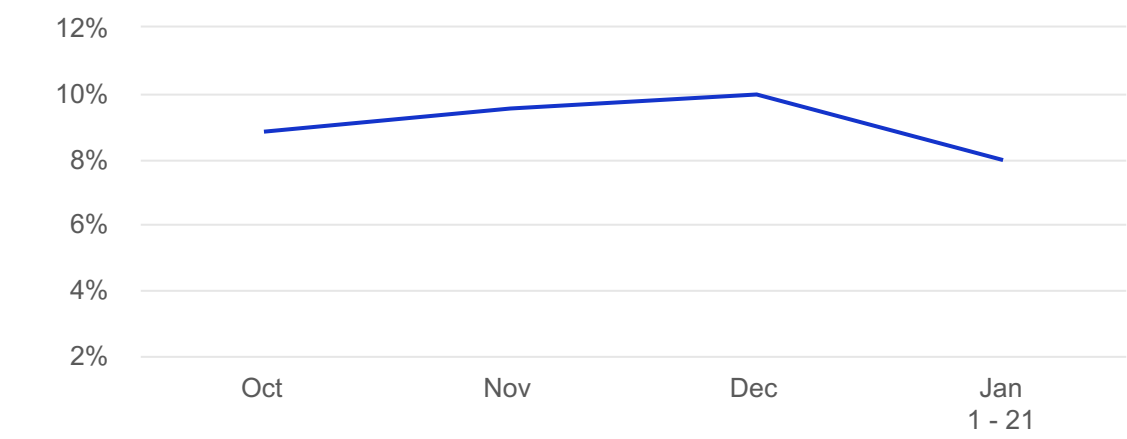
⁽²⁾ Cross-border volume excluding transactions within Europe.

Operational Performance Metrics through January 21, 2024

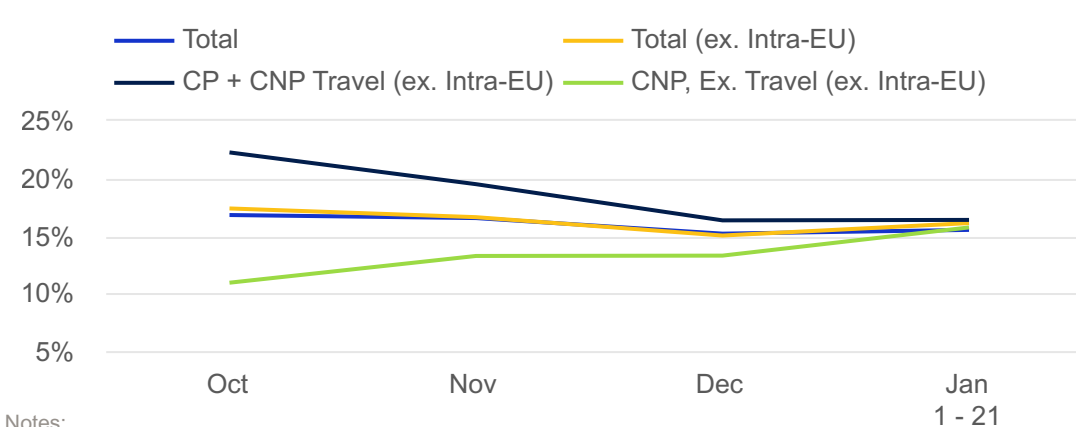
2023 - 2024 U.S. Payments Volume Growth



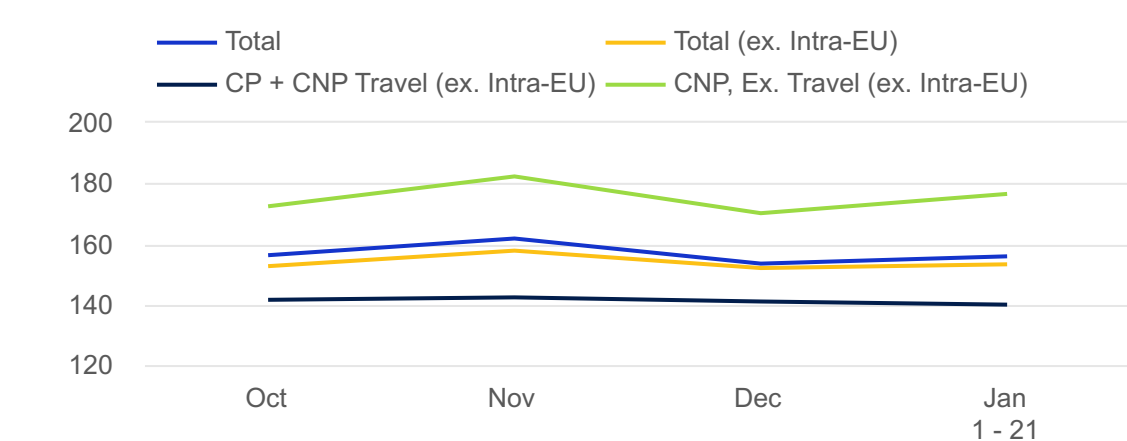
2023 - 2024 Processed Transactions Growth



2023 - 2024 Cross-Border Volume Growth



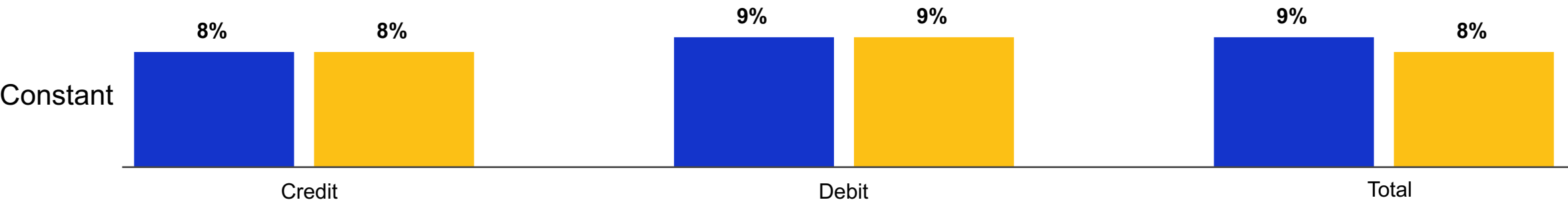
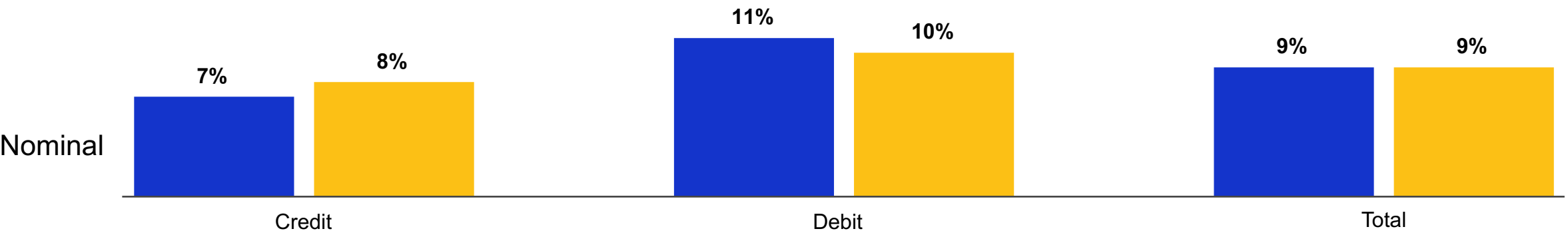
2023 - 2024 Cross-Border Volume Index vs. 4 Years Ago



Notes:
1) All figures shown on a constant-dollar basis and growth rates are calculated over the comparable prior year period. Refer to Operational Performance Data Footnote for further information on these metrics.
2) CP denotes Card Present and CNP denotes Card Not Present.
3) The indexed chart reflects a comparison of volume indexed to 2019 (October - December) and 2020 (January).

Payments Volume Growth: Visa

■ Q4 FY2023 ■ Q1 FY2024



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 Growth: U.S. and International

■ Q4 FY2023 ■ Q1 FY2024

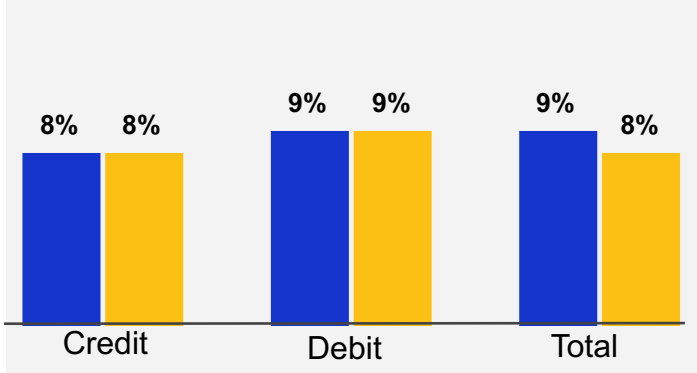
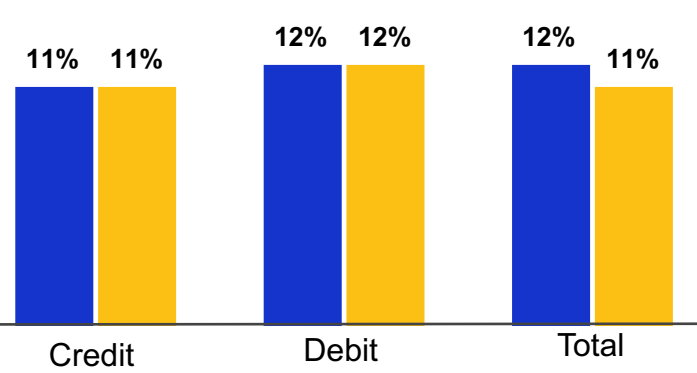
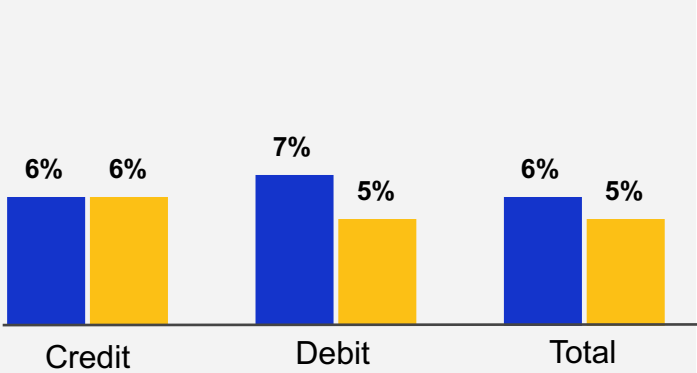
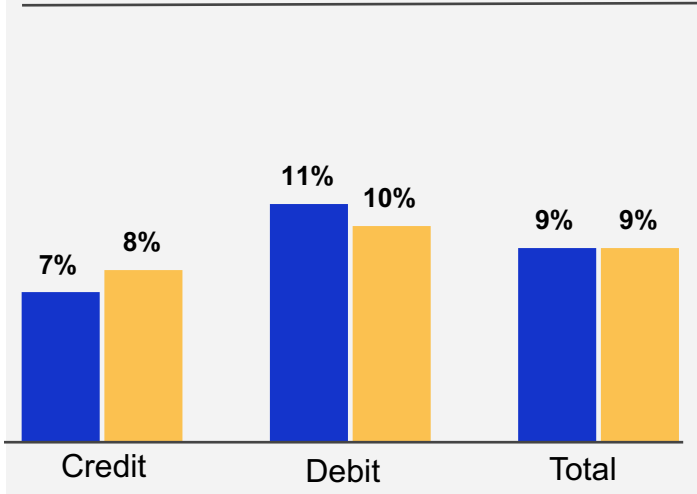
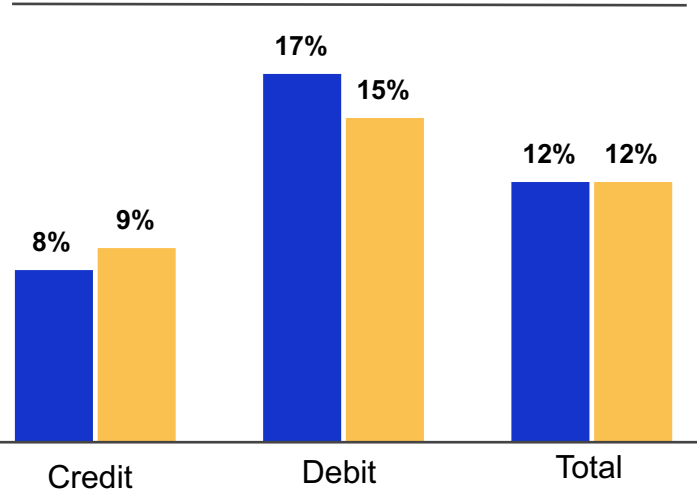
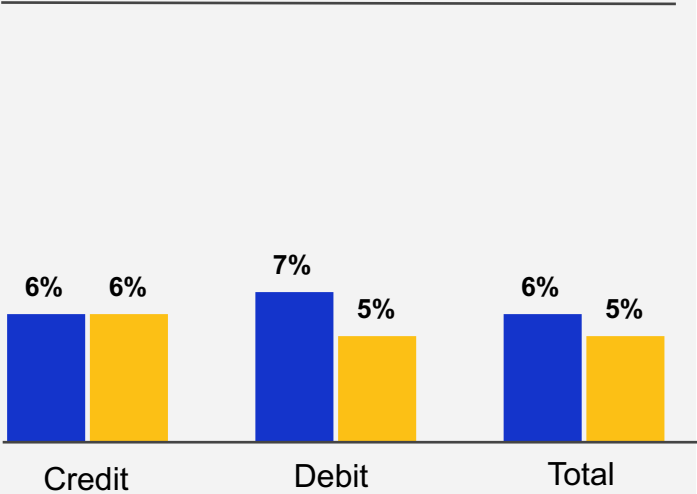
Nominal

Constant

U.S.

International

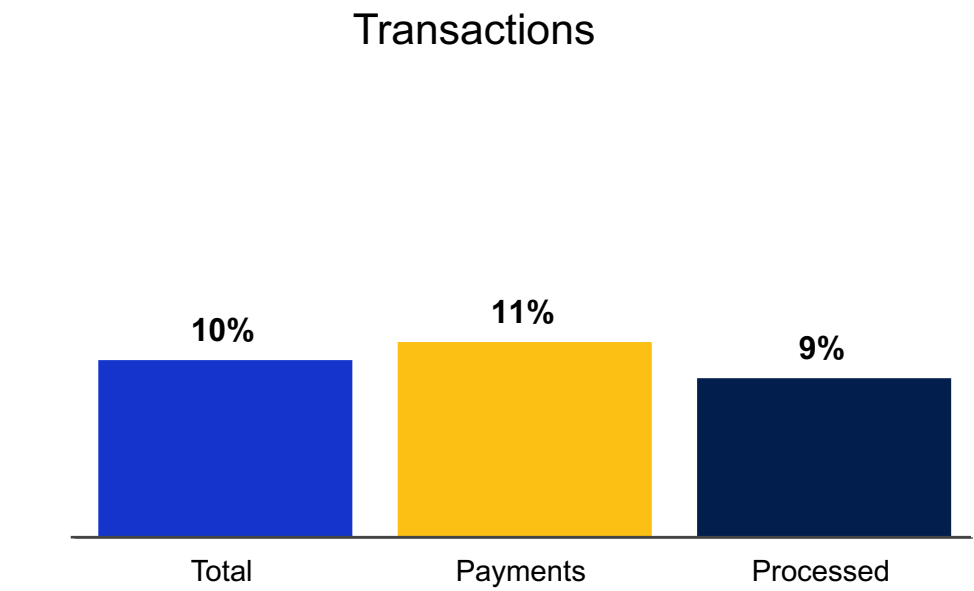
Visa



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

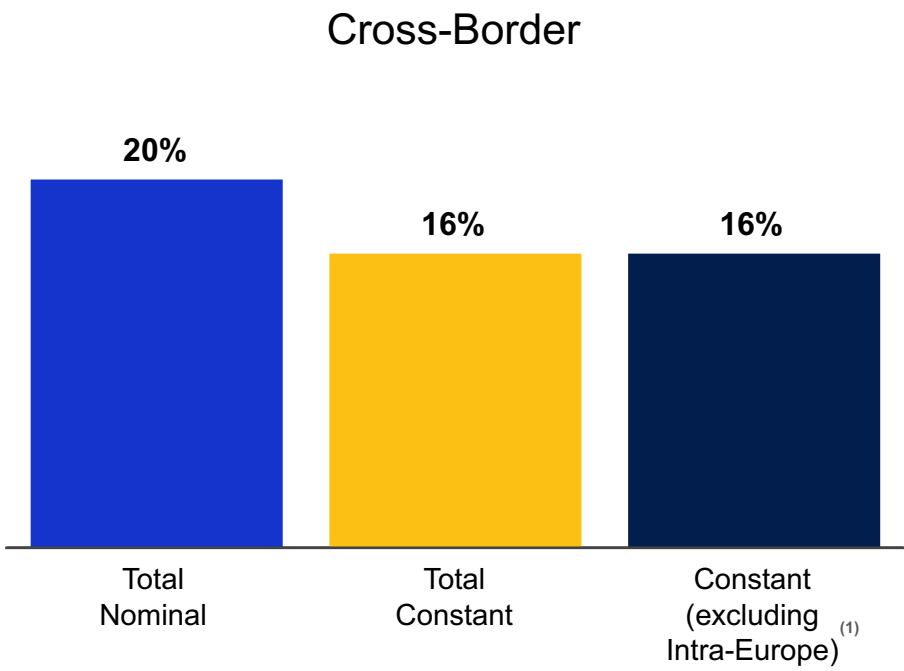
Transactions and Cross-Border Volume Results

Q1 FY2024



Transaction Count *(in millions)*

Credit	25,763	25,562	
Debit	48,823	44,706	
Total	74,587	70,268	57,472



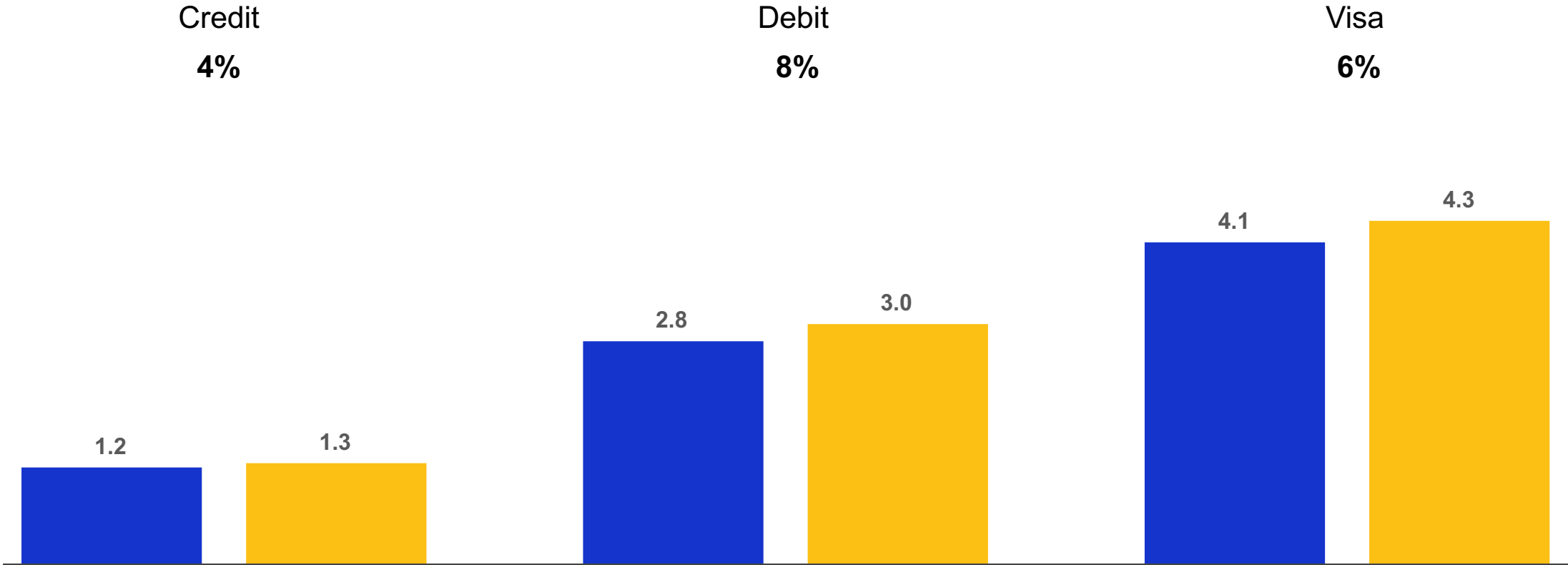
⁽¹⁾ Cross-border volume excluding transactions within Europe.

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 billions)

Q4 FY2023

2022 2023



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 Performance Data 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.

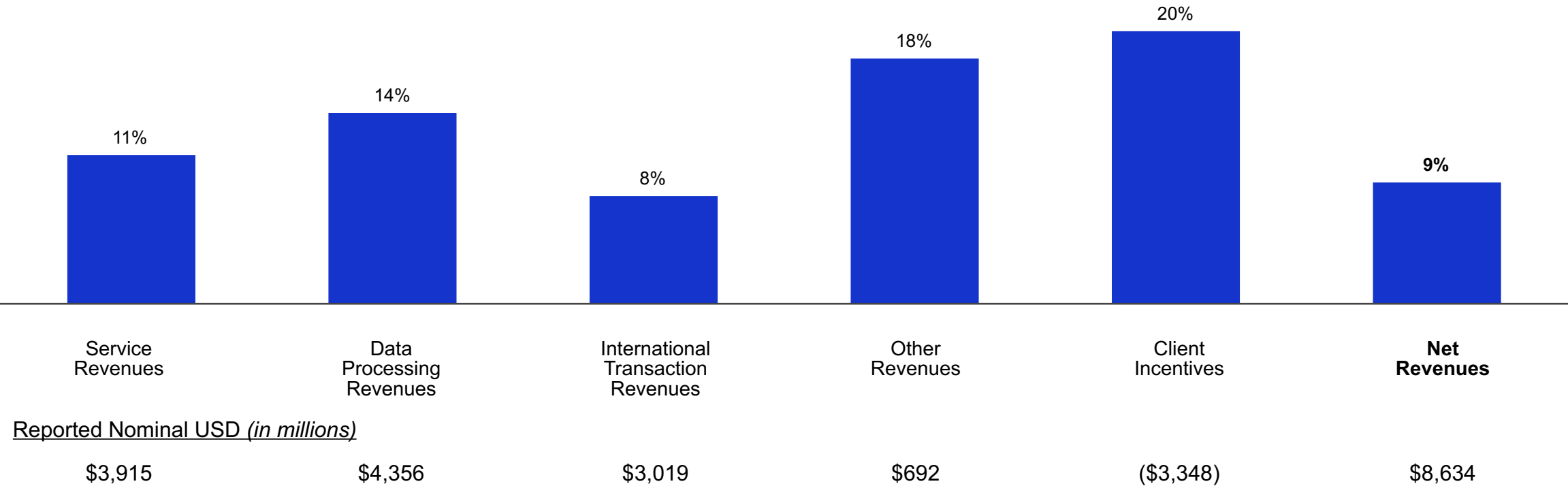
Total transactions represent payments and cash transactions as reported by Visa clients on their operating certificates. Processed transactions represent transactions involving cards and other form factors carrying the Visa, Visa Electron, V PAY, Interlink and PLUS brands processed on Visa's networks.

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.

Revenues Results

Q1 FY2024

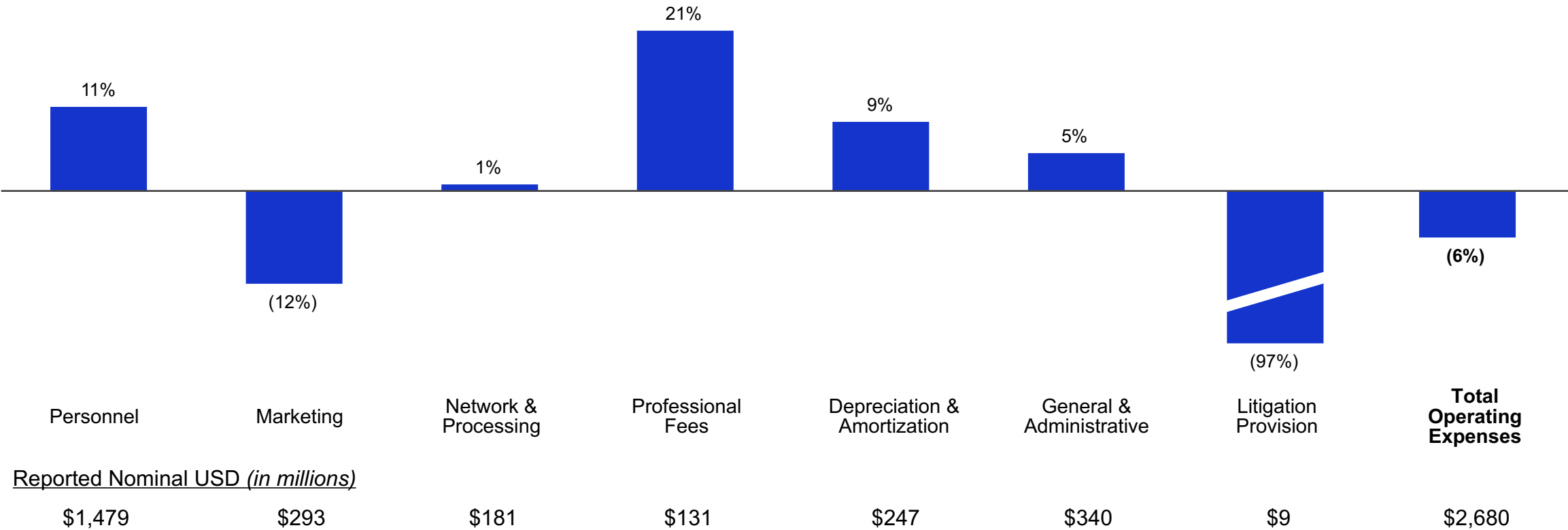


Note: The chart results are calculated over the comparable prior-year period. Percentage changes are calculated based on unrounded numbers.



Operating Expenses Results

Q1 FY2024



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



Free Cash Flow

Cash, cash equivalents and investment securities were \$21.4 billion as of December 31, 2023.

(in millions)

Calculation of Free Cash Flow	Q1 2024
Net cash provided by operating activities	\$3,614
Less: capital expenditures	(267)
Free cash flow ⁽¹⁾	\$3,347

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

(in millions)

Returns to Shareholders	Q1 2024
Share repurchases ⁽²⁾	\$3,359
Dividends	\$1,060

⁽²⁾ Share repurchases include applicable taxes.

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



Other Notable Items

- On December 15, 2023, Visa announced it signed a definitive agreement to acquire a majority interest in Prosa, a leading payments processor in Mexico. The transaction is subject to regulatory approvals and other customary closing conditions and is expected to close during the second half of 2024.
- On January 16, 2024, Visa announced it completed its acquisition of Pismo, a global cloud-native issuer processing and core banking platform. With the transaction complete, the combination of Visa and Pismo will provide clients with core banking and card-issuer processing capabilities across all product types via cloud-native APIs. Pismo's platform will also enable Visa to provide support and connectivity for emerging payment schemes and RTP networks for financial institution clients.
- On January 23, 2024, Visa's common stockholders approved amendments to our certificate of incorporation authorizing Visa to implement the class B exchange offer program. The certificate of incorporation amendments automatically redenominate all shares of class B common stock as class B-1 common stock with no changes to the par value, conversion features, rights and privileges of the class B common stock.

Financial Outlook for Fiscal Second Quarter and Fiscal Full-Year 2024

<i>YoY increase / (decrease) on an Adjusted Constant-Dollar Basis ⁽¹⁾</i>	Q2 2024	Full-Year 2024
Net Revenues Growth	Upper mid to high single-digit	Low double-digit
Operating Expense Growth	Low double-digit	Low double-digit
Diluted Class A Common Stock Earnings Per Share Growth	High-teens	Low-teens

⁽¹⁾ Refer to the appendix for further information and a reconciliation of GAAP to non-GAAP and adjusted constant-dollar outlook financial measures.



Appendix

Non-GAAP Financial Measures

We present our results and our financial outlook on a non-GAAP basis, 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 exclude the following from our GAAP financial results to arrive at our non-GAAP financial results:

- *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 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 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 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, we recorded additional accruals to address claims associated with the interchange multidistrict litigation. 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 ultimately convert into shares of class A common stock.

Non-GAAP Financial Measures - continued

We also present our results and financial outlook on an adjusted constant-dollar basis. Measures presented on an adjusted-constant dollar basis are non-GAAP financial measures that have been further adjusted to exclude the following:

- impact of foreign exchange rates, which is calculated by using a fixed current year U.S. dollar/foreign currency exchange rate for each local currency for the periods presented; 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.

We believe presenting these metrics provides investors and management with additional insight into our ongoing and future operating performance. Non-GAAP financial measures should not be relied upon as substitutes for, or considered in isolation from, measures calculated in accordance with GAAP. See the next slides for the reconciliations of GAAP to non-GAAP and adjusted constant-dollar results and financial outlook.

Reconciliation of GAAP to Non-GAAP Financial Results

Three Months Ended December 31, 2023						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision ⁽¹⁾	Effective Income Tax Rate ⁽²⁾	Net Income	Diluted Earnings Per Share ⁽²⁾
(in millions, except percentages and per share data)						
As reported	\$ 2,680	\$ 88	\$ 1,152	19.1%	\$ 4,890	\$ 2.39
(Gains) losses on equity investments, net	—	(4)	(1)		(3)	—
Amortization of acquired intangible assets	(40)	—	9		31	0.01
Acquisition-related costs	(21)	—	1		20	0.01
Non-GAAP	\$ 2,619	\$ 84	\$ 1,161	19.0%	\$ 4,938	\$ 2.41

Three Months Ended December 31, 2022						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision ⁽¹⁾	Effective Income Tax Rate ⁽²⁾	Net Income	Diluted Earnings Per Share ⁽²⁾
(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

⁽¹⁾ Determined by applying applicable tax rates.

⁽²⁾ 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, 2023								YoY Change
	Personnel	Marketing	Network and processing	Professional fees	Depreciation and amortization	General and administrative	Litigation provision	Total operating expenses	
	(in millions, except percentages)								
As reported	\$ 1,479	\$ 293	\$ 181	\$ 131	\$ 247	\$ 340	\$ 9	\$ 2,680	(6%)
Amortization of acquired intangible assets	—	—	—	—	(40)	—	—	(40)	
Acquisition-related costs	(20)	—	—	—	(1)	—	—	(21)	
Non-GAAP	\$ 1,459	\$ 293	\$ 181	\$ 131	\$ 206	\$ 340	\$ 9	\$ 2,619	7%

Note: Percentage changes are calculated based on unrounded numbers.



Reconciliation of GAAP to Non-GAAP Financial Results - continued

Three Months Ended March 31, 2023						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision ⁽¹⁾	Effective Income Tax Rate ⁽²⁾	Net Income	Diluted Earnings Per Share ⁽²⁾
(in millions, except percentages and per share data)						
As reported	\$ 2,649	\$ (58)	\$ 1,021	19.3%	\$ 4,257	\$ 2.03
(Gains) losses on equity investments, net	—	90	19		71	0.03
Amortization of acquired intangible assets	(46)	—	10		36	0.02
Acquisition-related costs	(22)	—	2		20	0.01
Non-GAAP	\$ 2,581	\$ 32	\$ 1,052	19.4%	\$ 4,384	\$ 2.09

⁽¹⁾ Determined by applying applicable tax rates.

⁽²⁾ 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 Fiscal Second Quarter 2024 Financial Outlook

YoY increase / (decrease)	Net Revenues Growth ⁽¹⁾	Operating Expense Growth	Diluted Class A Common Stock Earnings Per Share Growth
GAAP Nominal-Dollar Basis	Upper mid to high single-digit	Low double-digit	High teens
Non-GAAP Adjustments ^{(2),(3)}	N/A	Approximately flat	(~2.0%)
Non-GAAP Nominal-Dollar Basis	Upper mid to high single-digit	Low double-digit	Upper mid to high-teens
Foreign Currency Impact ⁽³⁾	Approximately flat	~0.5%	Approximately flat
Acquisition Impact ⁽³⁾	Approximately flat	(~0.5%)	~0.5%
Adjusted Constant-Dollar Basis	Upper mid to high single-digit	Low double-digit	High-teens

⁽¹⁾ There were no non-GAAP adjustments made to net revenues in our fiscal second quarter 2024 financial outlook and fiscal second quarter 2023 financial results.

⁽²⁾ Our non-GAAP fiscal second quarter 2024 financial outlook for operating expense growth and diluted class A common stock earnings per share (Diluted EPS) growth reflect adjustments for the amortization of acquired intangible assets of approximately \$40 million and \$0.02, respectively, and acquisition-related costs of approximately \$30 million and \$0.01, respectively.

⁽³⁾ Non-GAAP adjustments, foreign currency and acquisition impacts, if applicable, are rounded to the nearest half point.

Reconciliation of Fiscal Full-Year 2024 Financial Outlook

YoY increase / (decrease)	Annual Net Revenues Growth ⁽¹⁾	Annual Operating Expense Growth	Annual Diluted Class A Common Stock Earnings Per Share Growth
GAAP Nominal-Dollar Basis	High single-digit to low double-digit	Approximately flat	High-teens
Non-GAAP Adjustments ^{(2),(3)}	N/A	~9.5%	(~5.5%)
Non-GAAP Nominal-Dollar Basis	High single-digit to low double-digit	High single-digit to low double digits	Low-teens
Foreign Currency Impact ⁽³⁾	~0.5%	~1.0%	Approximately flat
Acquisition Impact ⁽³⁾	Approximately flat	(~0.5%)	~0.5%
Adjusted Constant-Dollar Basis	Low double-digit	Low double-digit	Low-teens

⁽¹⁾ There were no non-GAAP adjustments made to net revenues in our fiscal full-year 2024 financial outlook and fiscal full-year 2023 financial results.

⁽²⁾ Our non-GAAP fiscal full-year 2024 financial outlook for operating expense growth and Diluted EPS growth reflect adjustments for the special item related to indirect taxes previously recognized in fiscal year 2021 of approximately (\$110 million) and (\$0.04), respectively, amortization of acquired intangible assets of approximately \$175 million and \$0.07, respectively and acquisition-related costs of approximately \$115 million and \$0.05, respectively. Diluted EPS growth also reflects an adjustment of \$0.00 for the \$4 million net gains on equity investments recognized in the fiscal first quarter 2024.

⁽³⁾ Non-GAAP adjustments, foreign currency and acquisition impacts, if applicable, are rounded to the nearest half point.

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, anticipated timing and benefits of our acquisitions, financial outlook, and the implementation of an exchange offer program that would have the effect of releasing transfer restrictions on portions of our class B common stock. 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 complex and evolving global regulations;
- increased oversight and regulation of the global payments industry and our business;
- impact of government-imposed obligations and/or restrictions on international payment systems;
- impact of laws and regulations regarding the handling of personal data and information;
- outcome of tax, litigation and governmental investigation matters, or changes in tax laws;
- increasingly intense competition in the payments industry, including competition for our clients and merchants;
- 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;
- 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;
- our aspirations to address corporate responsibility and sustainability matters and considerations;
- exposure to loss or illiquidity due to settlement guarantees;
- proliferation and continuous evolution of new technologies and business models in the payments industry;
- 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;
- the conversions of our class B and class C common stock or series A, B and C preferred stock into shares of class A common stock would result in voting dilution to, and could impact the market price of, our existing class A common stock; 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, 2023, and any subsequent reports on Forms 10-Q and 8-K.

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