



Fiscal First Quarter 2022 Financial Results

January 27, 2022

Fiscal First Quarter 2022 Results

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			24%	19.1%	29%
	24%	25.1%			
Non-GAAP Nominal-Dollar Basis⁽¹⁾			16%	19.3%	27%
Foreign Currency Impact	~1%		~0%		~1.5%
Acquisition Impact	~0%	0.1%	~0%	0%	~0%
Adjusted Constant-Dollar Basis⁽²⁾	25%	25.2%	16%	19.3%	29%

⁽¹⁾ Non-GAAP results exclude a special item, equity investment gains and losses, amortization of acquired intangible assets for acquisitions in fiscal year 2019 and subsequent periods, non-recurring acquisition-related costs and the related tax impacts.

⁽²⁾ Adjusted financial results are on a constant-dollar basis and exclude the impact of the non-GAAP items and operating revenues and expenses of the acquired entities that were not in the entire 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.

Note: Refer to Non-GAAP and Adjusted Constant-Dollar Results Footnote for further information.



Non-GAAP and Adjusted Constant-Dollar Results Footnote

We consider non-GAAP measures useful to investors because they provide greater transparency into management's view and assessment of the Company's ongoing operating performance by removing items management believes 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 believe these measures to be useful to enhance the comparability of our results from period to period and with our competitors, as well as to show ongoing results from operations distinct from items that are infrequent or not associated with the Company's core operations. The Company does not, nor does it suggest investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, GAAP financial information.

We exclude the following to arrive at our Adjusted Constant-Dollar Financial Results:

- non-GAAP impacts of (refer to the financial tables in the earnings release for further details):
 - special item(s);
 - equity investment gains and losses;
 - amortization of acquired intangible assets for acquisitions in fiscal year 2019 and subsequent periods;
 - non-recurring acquisition-related costs;
- impact of foreign currency to provide currency-neutral growth rates which management believes are a better reflection of the underlying performance of our business; and
- impact of acquisitions, which include operating revenues and expenses of the acquired entities that were not in the entire 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.

Fiscal First Quarter 2022 Results

- Payments volume, cross-border volume and processed transaction growth all accelerated versus the prior quarter
- Returned \$4.9B of capital to shareholders in the form of share repurchases and dividends
- In December, the board of directors authorized a new \$12.0 billion share repurchase program

Income Statement Summary

	Q1 2022	
	USD	% Change
<i>In billions, except percentages and per share data. % change is calculated over the comparable prior-year period.</i>		
Net Revenues	\$7.1	24%
GAAP Net Income	\$4.0	27%
GAAP Earnings Per Share	\$1.83	29%
Non-GAAP Net Income ⁽¹⁾	\$3.9	25%
Non-GAAP Earnings Per Share ⁽¹⁾	\$1.81	27%

⁽¹⁾ Non-GAAP results exclude a special item, equity investment gains and losses, amortization of acquired intangible assets, non-recurring acquisition-related costs and the related tax impacts.

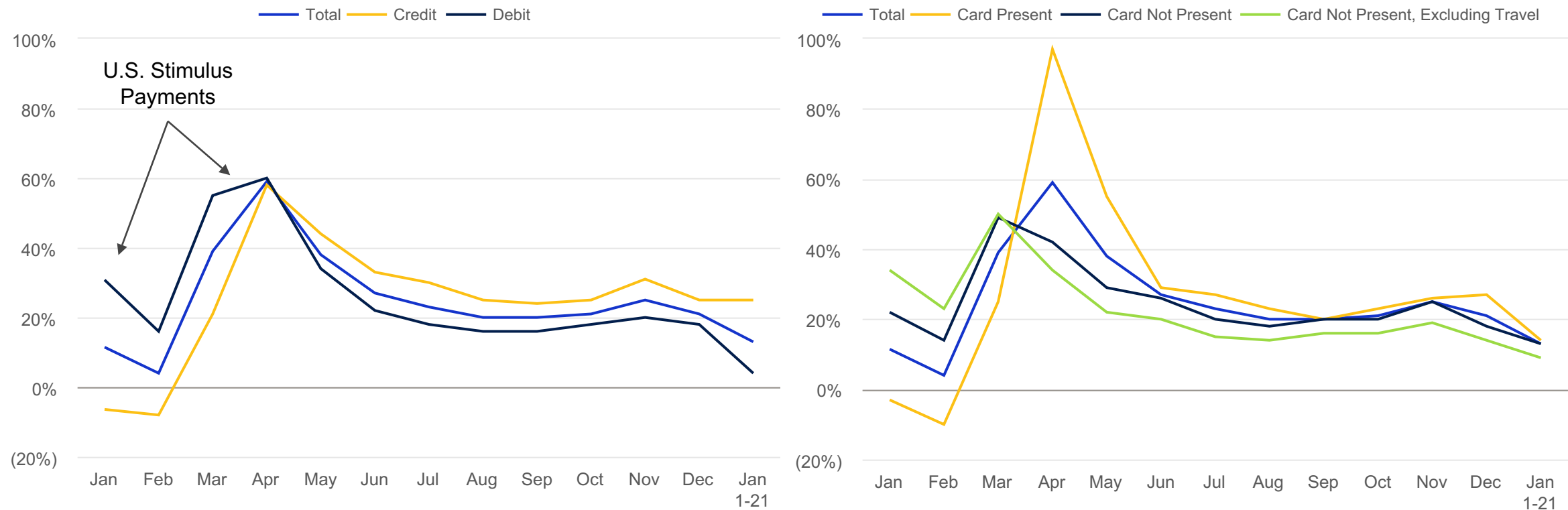
Key Business Drivers

YoY increase / (decrease), volume in constant dollars	Q1 2022
Payments Volume	20%
Cross-Border Volume Excluding Intra-Europe ⁽¹⁾	51%
Cross-Border Volume Total	40%
Processed Transactions	21%

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

Operational Performance Metrics Monthly Growth

2021 - 2022 U.S. Payments Volume Growth

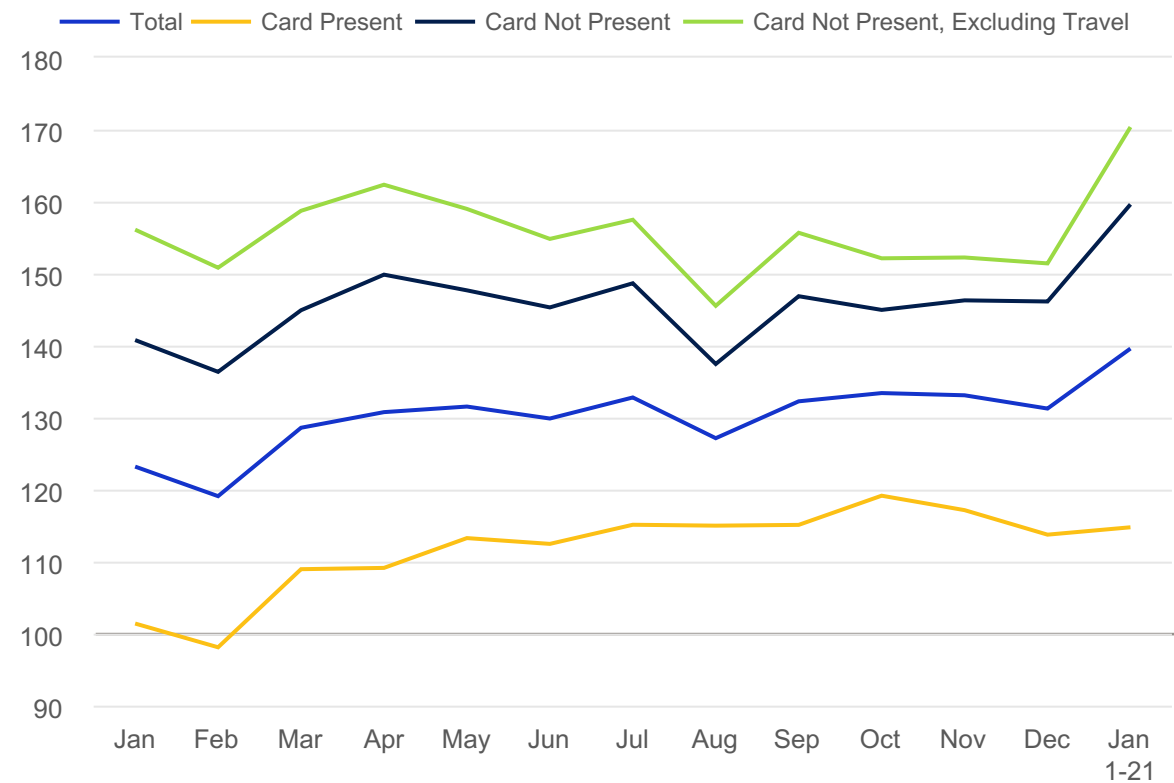
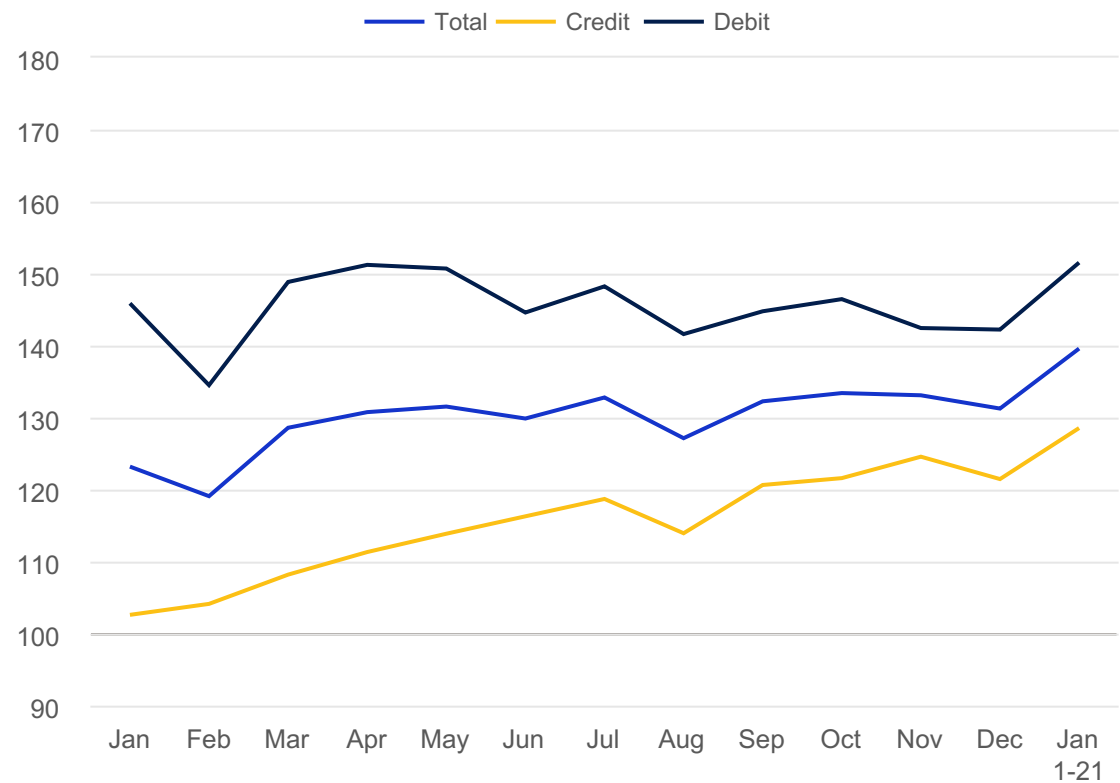


Note: February growth rate for total U.S. payments volume would have been 9% in 2021 if the impact of February 29, 2020 was excluded.
Results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

Operational Performance Metrics Monthly Index vs. 2019

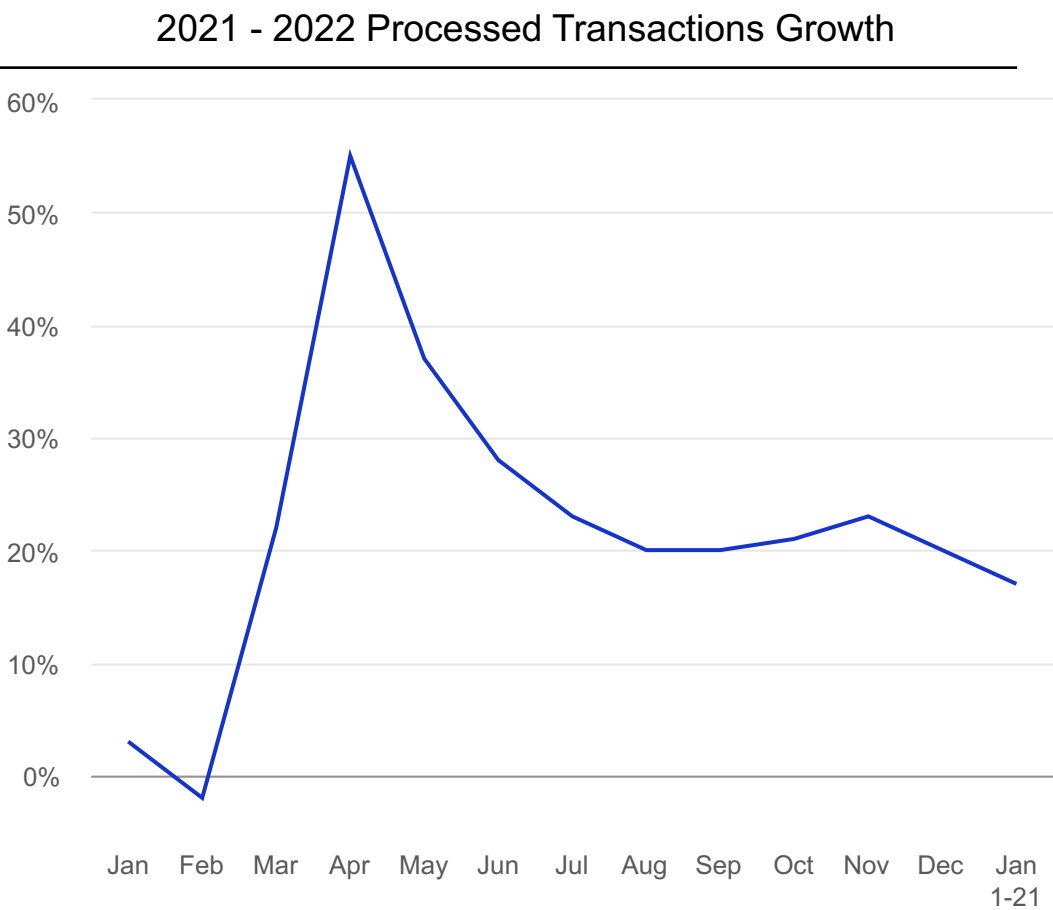
2021 and 2022 results are indexed to the corresponding period in 2019, with a baseline of 100

2021 - 2022 U.S. Payments Volume Index vs. 2019



Note: In 2022, the volume and transactions as a percentage of 2019 reflect a comparison to three years ago vs. a two year comparison in 2021.
Refer to Operational Performance Data footnote for further information on these metrics.

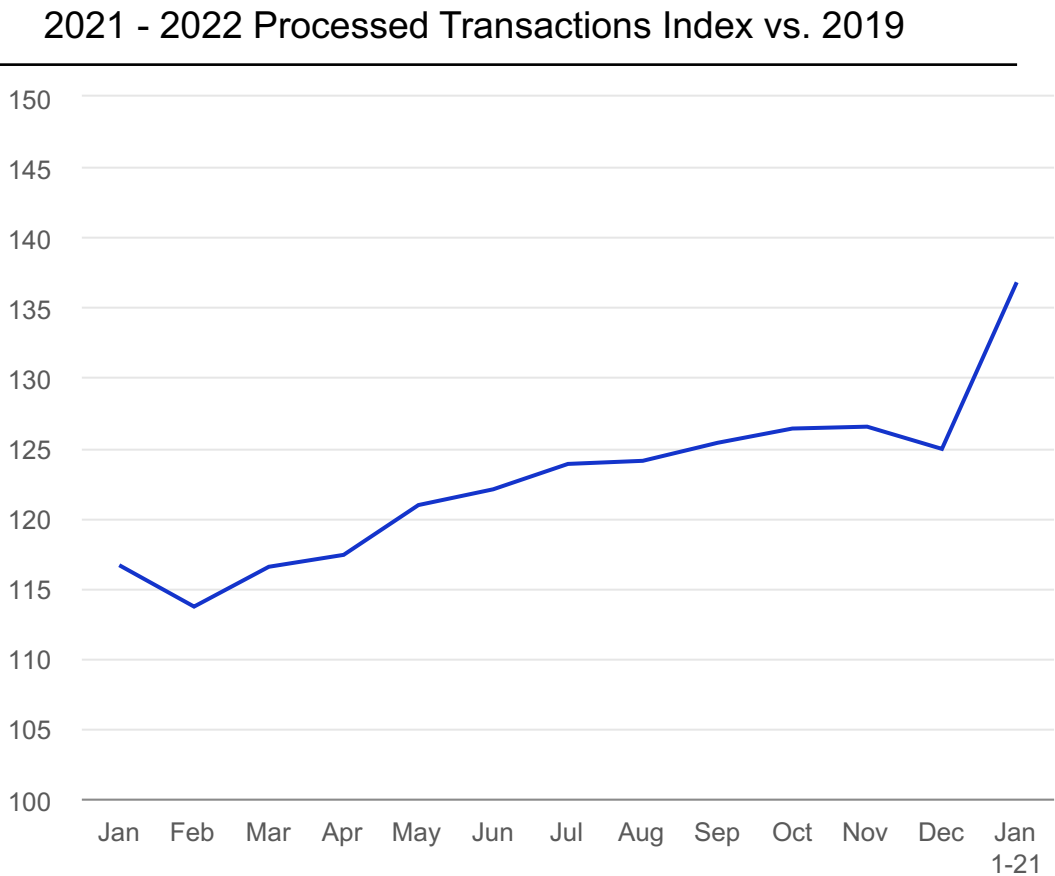
Operational Performance Metrics Monthly Growth



Note: February growth rate would have been 2% in 2021 if the impact of February 29, 2020 was excluded.
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. 2019

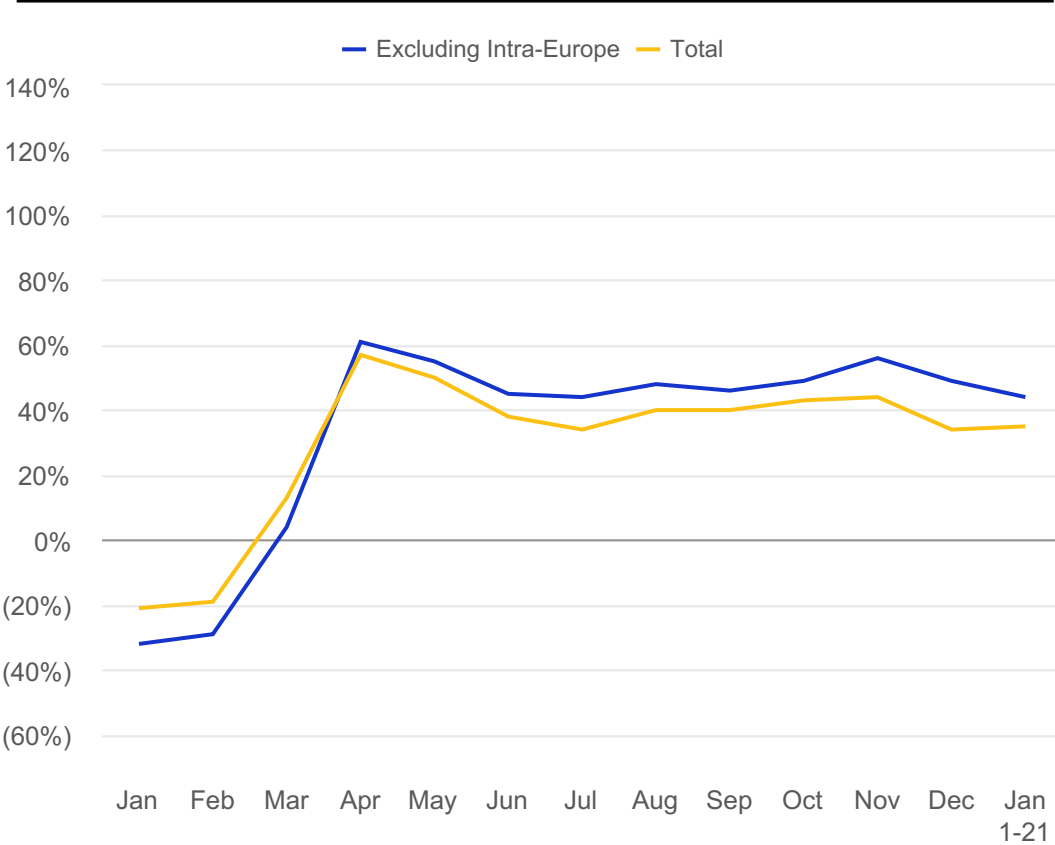
2021 and 2022 results are indexed to the corresponding period in 2019, with a baseline of 100



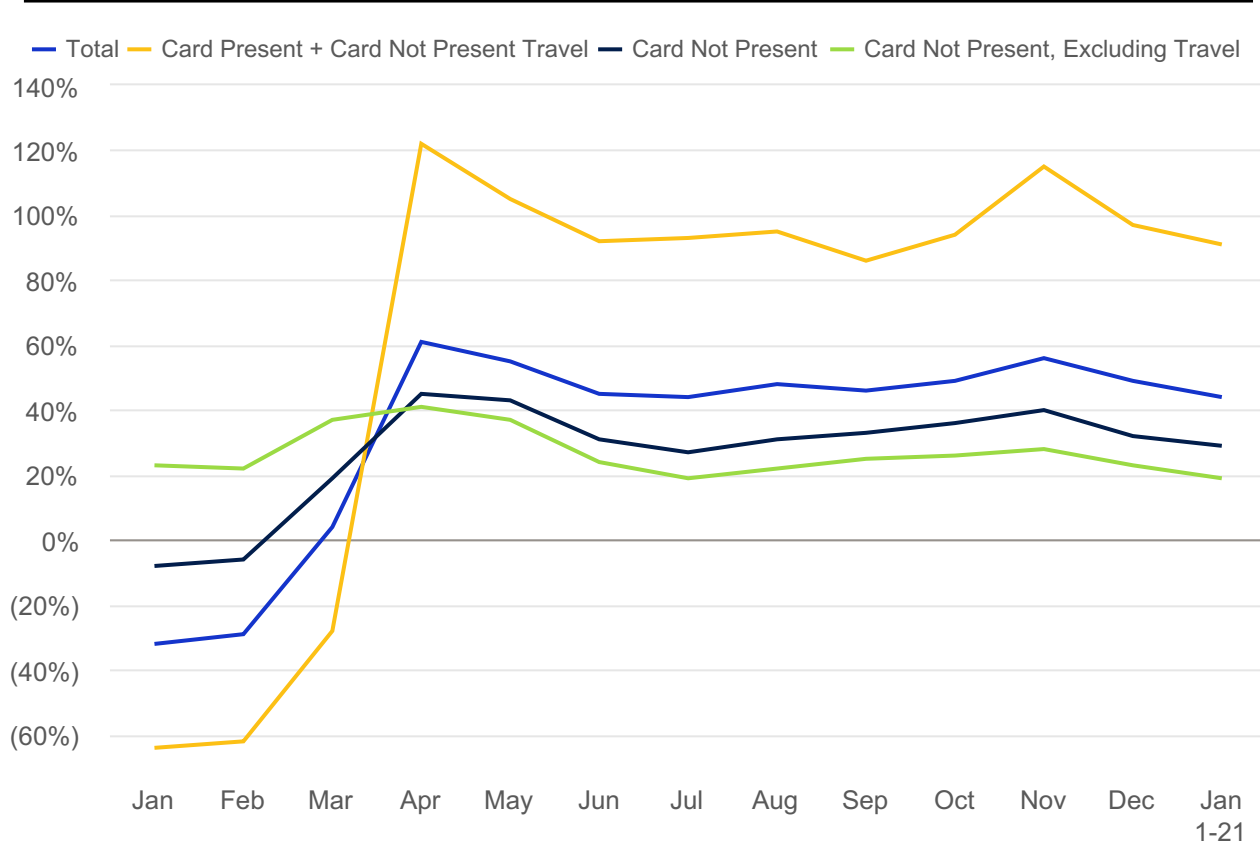
Note: In 2022, the volume and transactions as a percentage of 2019 reflect a comparison to three years ago vs. a two year comparison in 2021.
Refer to Operational Performance Data footnote for further information on these metrics.

Operational Performance Metrics Monthly Growth

2021 - 2022 Cross-Border Volume Growth
(Constant Dollar)



2021 - 2022 Cross-Border Volume Growth
Excluding Intra-Europe (Constant Dollar)

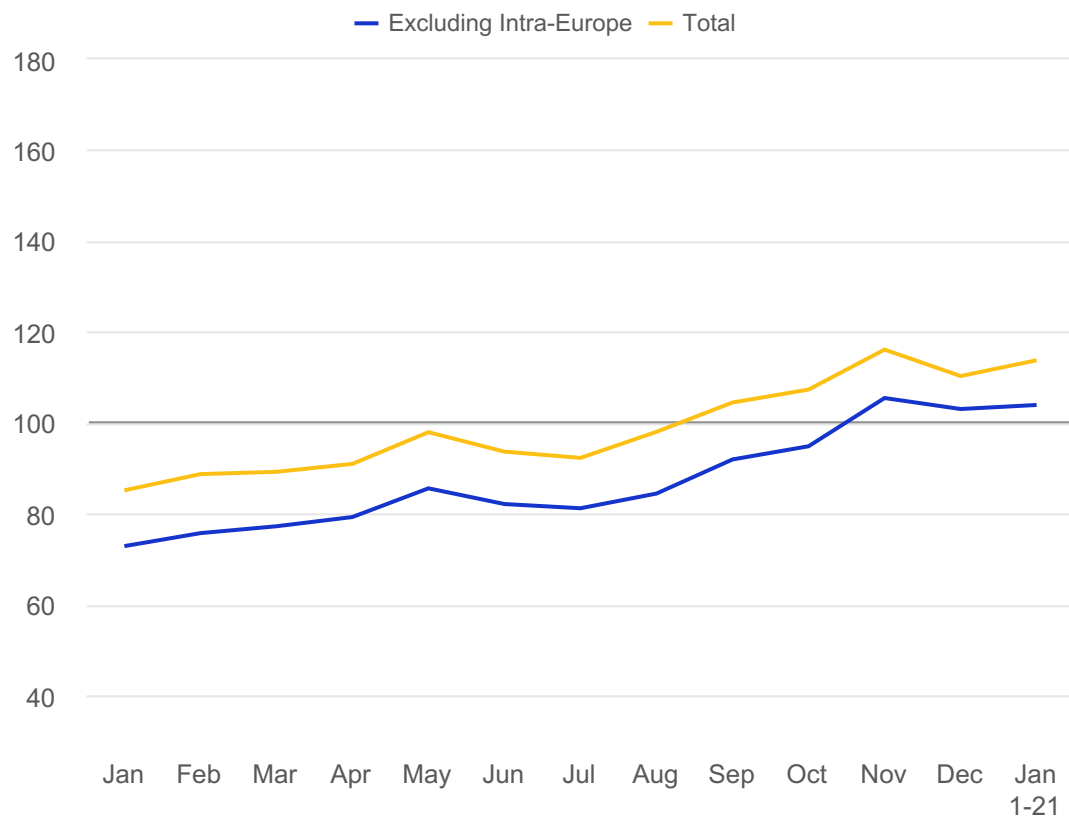


Note: February growth rates for cross-border volume excluding intra-Europe and total cross-border volume would have been (26%) and (16%) in 2021, respectively, if the impact of February 29, 2020 was excluded. Results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

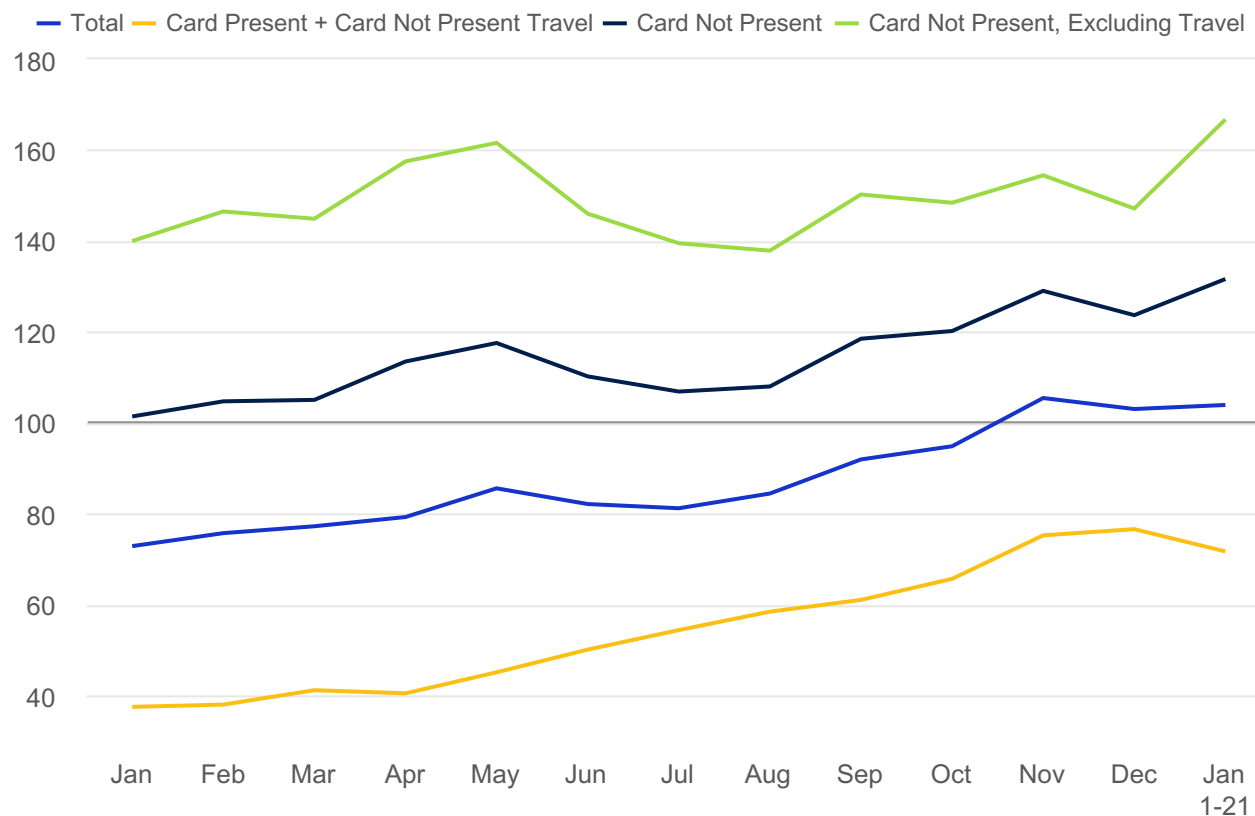
Operational Performance Metrics Monthly Index vs. 2019

2021 and 2022 results are indexed to the corresponding period in 2019, with a baseline of 100

2021 - 2022 Cross-Border Volume Index vs. 2019 (Constant Dollar)



2021 - 2022 Cross-Border Volume Index vs. 2019 Excluding Intra-Europe (Constant Dollar)



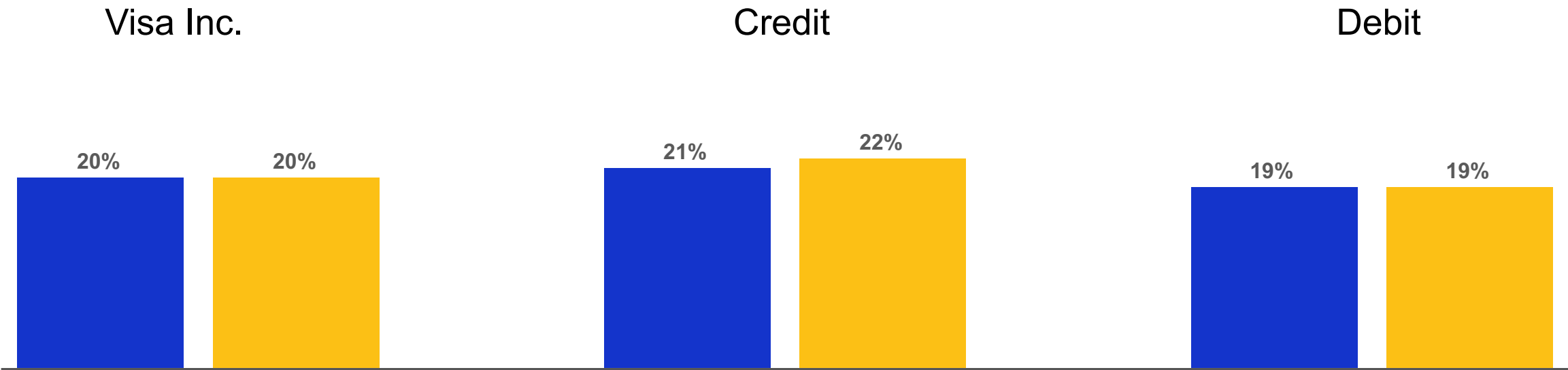
Note: In 2022, the volume and transactions as a percentage of 2019 reflect a comparison to three years ago vs. a two year comparison in 2021.
Refer to Operational Performance Data footnote for further information on these metrics.



Payments Volume Results

Q1 FY2022

Nominal
Constant



Nominal USD (in billions)

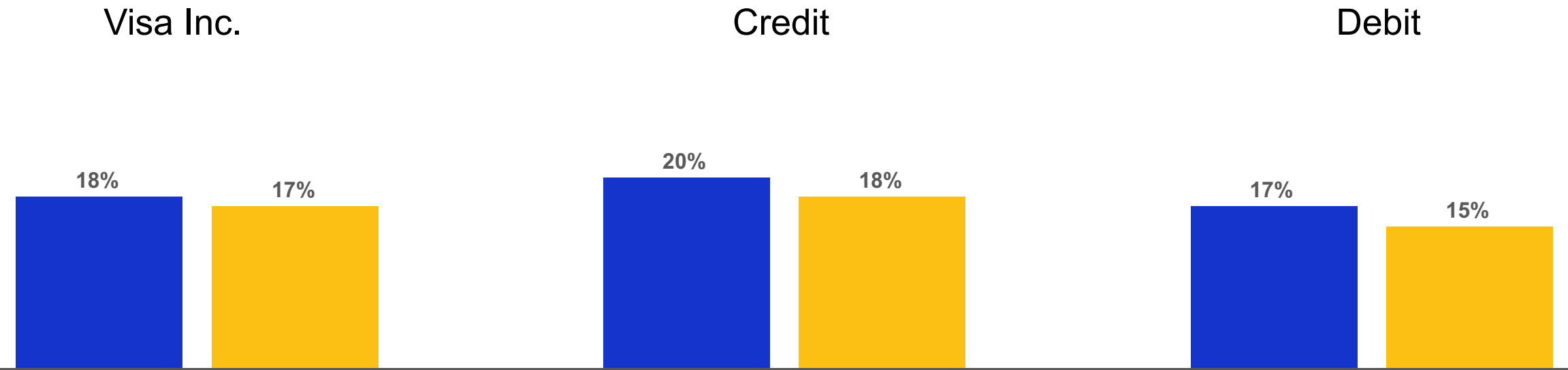
U.S.	\$1,396	\$681	\$715
International	\$1,569	\$785	\$784
Total	\$2,966	\$1,467	\$1,499

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 FY2021

Nominal
Constant



Nominal USD (in billions)

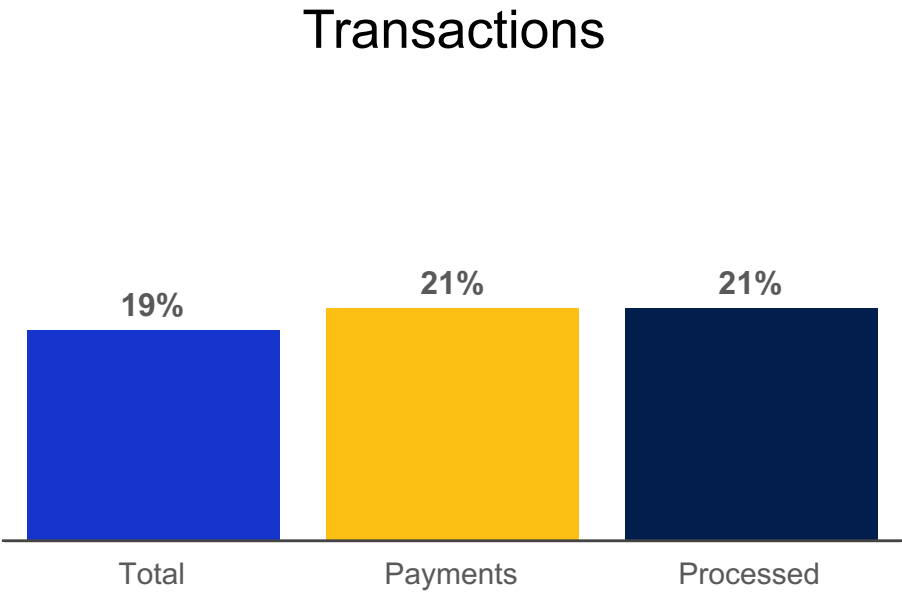
U.S.	\$1,325	\$623	\$703
International	\$1,458	\$720	\$738
Total	\$2,784	\$1,343	\$1,441

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 FY2022

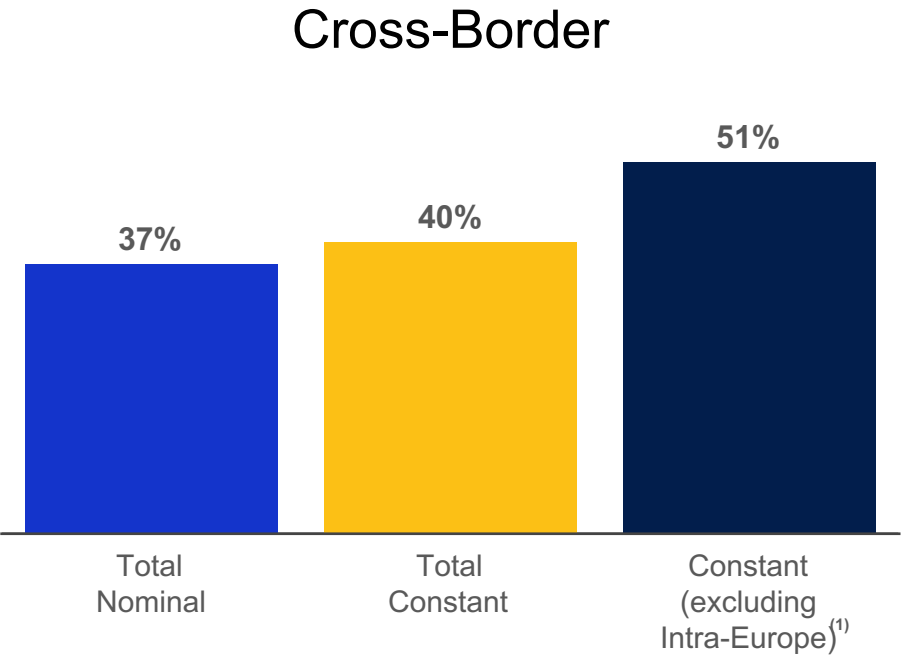
Transactions



Transaction Count *(in millions)*

Credit	21,913	21,721	
Debit	44,907	40,575	
Total	66,820	62,296	47,558

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.

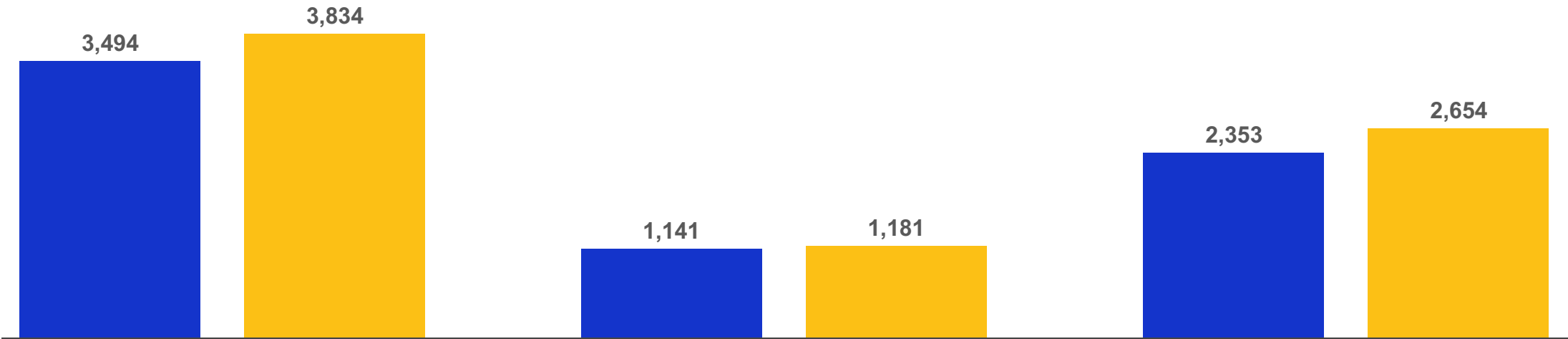
Total Cards (in millions)
Q4 FY2021

2020
2021

Total Visa Inc.
10%

Credit
3%

Debit
13%



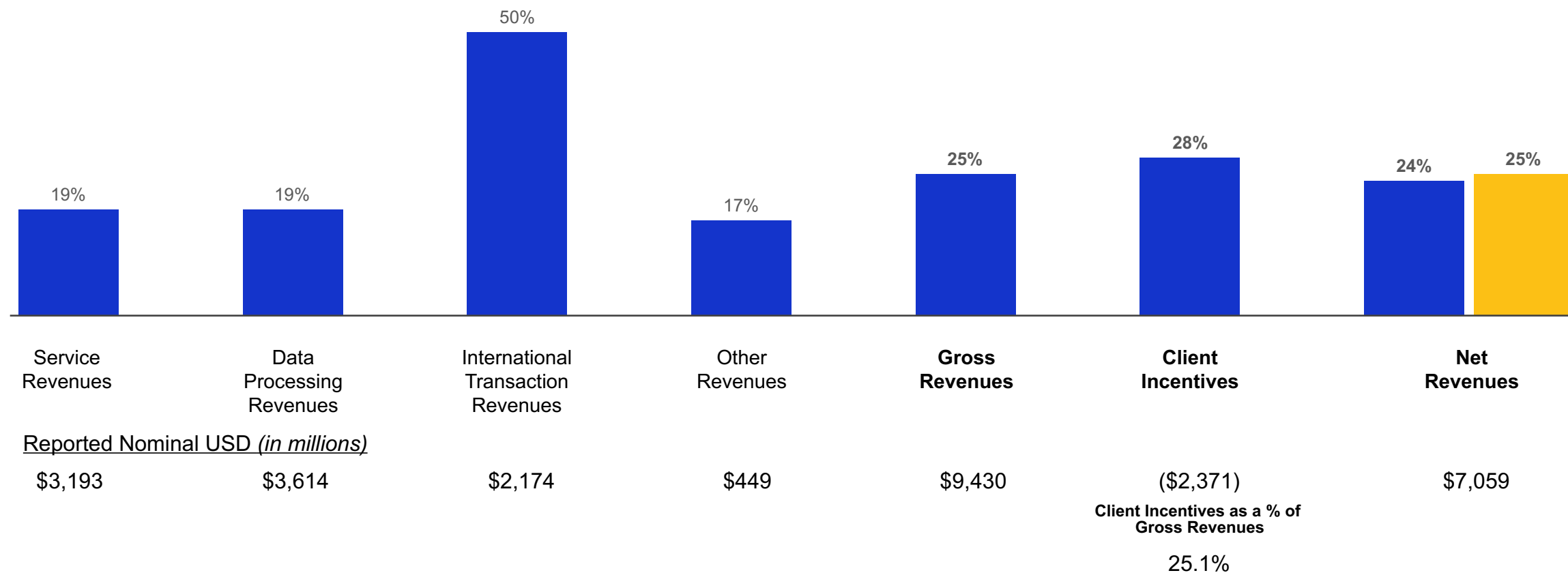
Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

Revenue Results

Q1 FY2022

Reported

Adjusted



Note: The chart results are calculated over the comparable prior-year period.

Refer to Non-GAAP and Adjusted Constant-Dollar Results Footnote for further information on adjusted results. Percentage changes are calculated based on unrounded numbers.



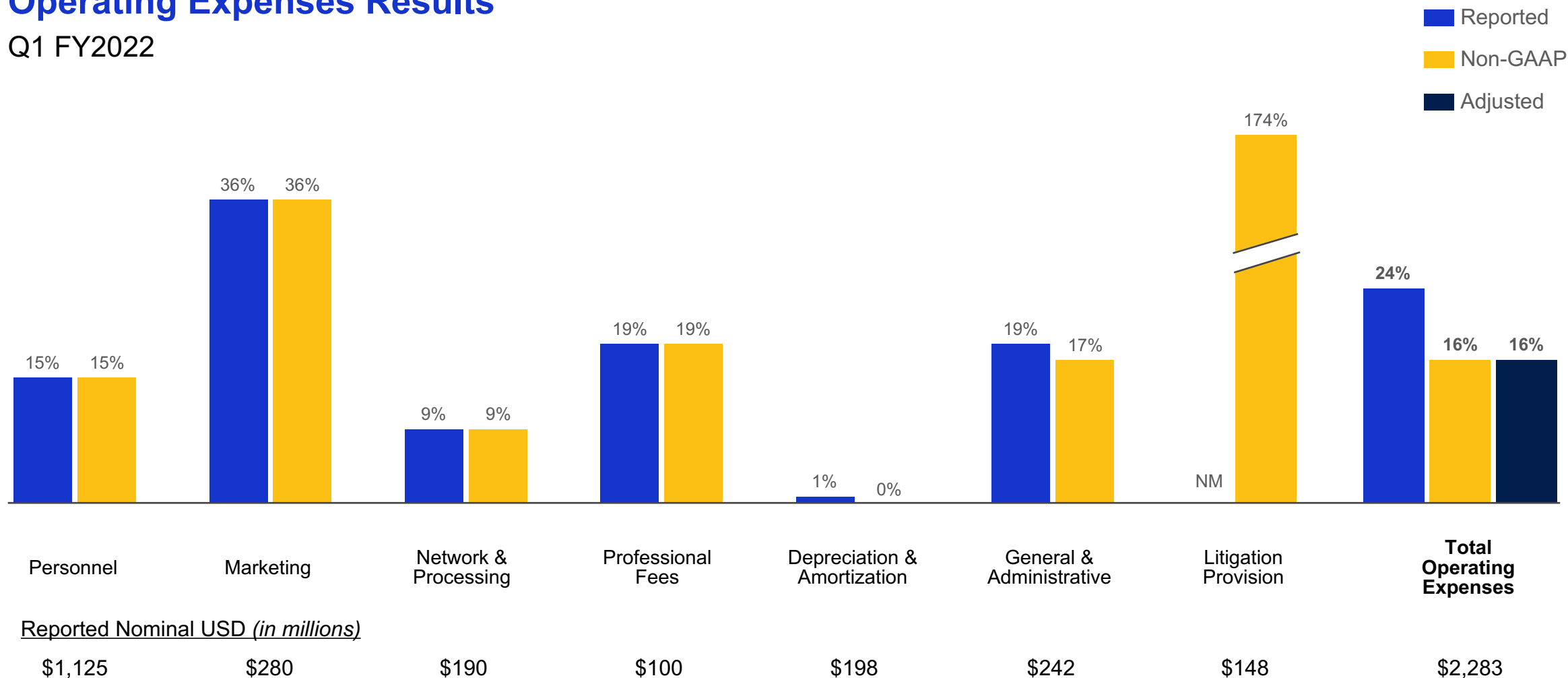
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Operating Expenses Results

Q1 FY2022



NM - Not Meaningful

Note: The chart results are calculated over the comparable prior-year period. Refer to Non-GAAP and Adjusted Constant-Dollar Results Footnote for further information on non-GAAP and adjusted results. Percentage changes are calculated based on unrounded numbers. Refer to the financial tables in the earnings release for further details and reconciliation of the GAAP to non-GAAP measures presented.



Other Notable Items

- On December 20, 2021, Visa completed the acquisition of Currencycloud, a global platform that enables banks and fintechs to provide innovative foreign exchange solutions for cross-border payments. The acquisition will empower Visa and Currencycloud clients and partners to provide greater transparency, flexibility and control for consumers and businesses when making international payments or doing business in multiple currencies.
- In December 2021, Visa deposited \$250 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.

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, Interlink, V PAY and PLUS cards 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.

Free Cash Flow

We had cash, cash equivalents and investment securities of \$18.0 billion as of December 31, 2021.

(USD in millions)

Calculation of Free Cash Flow	Q1 2022
Net cash provided by operating activities	\$4,232
Less: capital expenditures	(173)
Free cash flow ⁽¹⁾	\$4,059

⁽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 2022
Share repurchases	\$4,080
Dividends	\$809

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

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, the impact on our underlying business drivers and other volume and transaction trends as a result of the ongoing effects of the coronavirus ("COVID-19") pandemic, the measures taken in response, including the reopening of borders and resumption of international travel, as well as the speed and strength of an economic recovery; 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 ongoing effects of the COVID-19 pandemic;
- 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;
- 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 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, 2021, and our 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.