



Fiscal Third Quarter 2024 Financial Results

July 23, 2024

Fiscal Third Quarter 2024 Results

<i>YoY increase / (decrease) except for Effective Income Tax Rate</i>	Net Revenue	Operating Expenses	Effective Income Tax Rate	Diluted Class A Common Stock Earnings Per Share
GAAP Nominal-Dollar Basis	10%	(4%)	18.6%	20%
Non-GAAP Nominal-Dollar Basis⁽¹⁾	10%	14%	18.8%	12%
Foreign Currency Impact ⁽²⁾	~1.0%	(~0.5%)	N/A	~1.5%
Acquisition Impact ⁽²⁾	~0%	(~1%)	N/A	~0.5%
Adjusted Constant-Dollar Basis⁽¹⁾	10%	12%	18.8%	14%

⁽¹⁾ Refer to Non-GAAP Financial Measures within the appendix for further information on our non-GAAP adjustments. There were no non-GAAP adjustments made to net revenue.

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

Fiscal Third Quarter 2024 Results and Other Highlights

- Growth in payments volume, cross-border volume and processed transactions remained relatively stable
- Share repurchases and dividends of \$5.8B

Income Statement Summary

	Q3 2024	
	USD	% Change
<i>In billions, except percentages and per share data. % change is calculated over the comparable prior-year period.</i>		
Net Revenue	\$8.9	10%
GAAP Net Income	\$4.9	17%
GAAP Earnings Per Share	\$2.40	20%
Non-GAAP Net Income ⁽¹⁾	\$4.9	9%
Non-GAAP Earnings Per Share ⁽¹⁾	\$2.42	12%

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

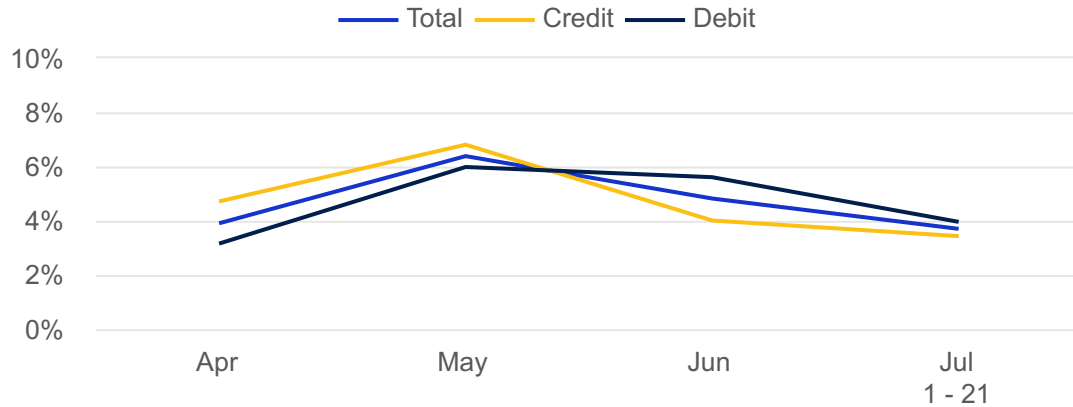
Key Business Drivers

YoY increase / (decrease), volume in constant dollars	Q3 2024
Payments Volume	7%
Cross-Border Volume Excluding Intra-Europe ⁽²⁾	14%
Cross-Border Volume Total	14%
Processed Transactions	10%

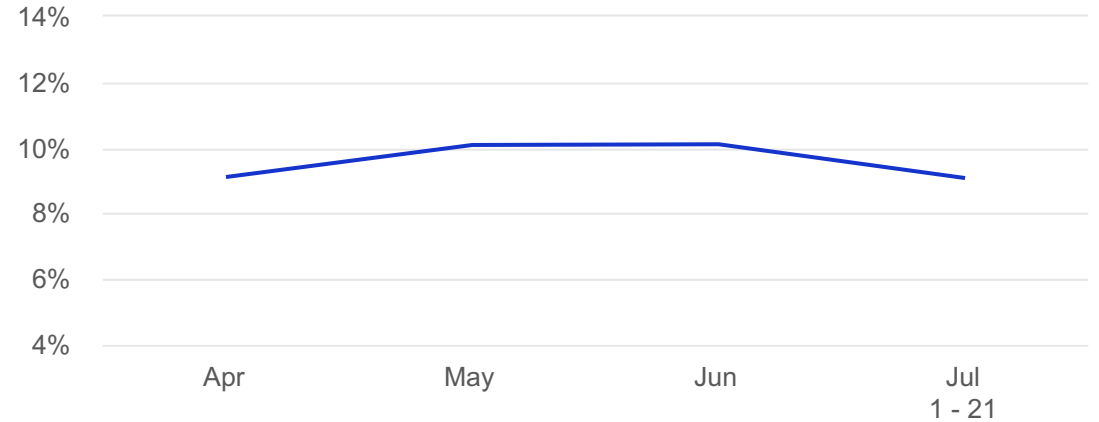
⁽²⁾ Cross-border volume excluding transactions within Europe.

Operational Performance Metrics through July 21, 2024

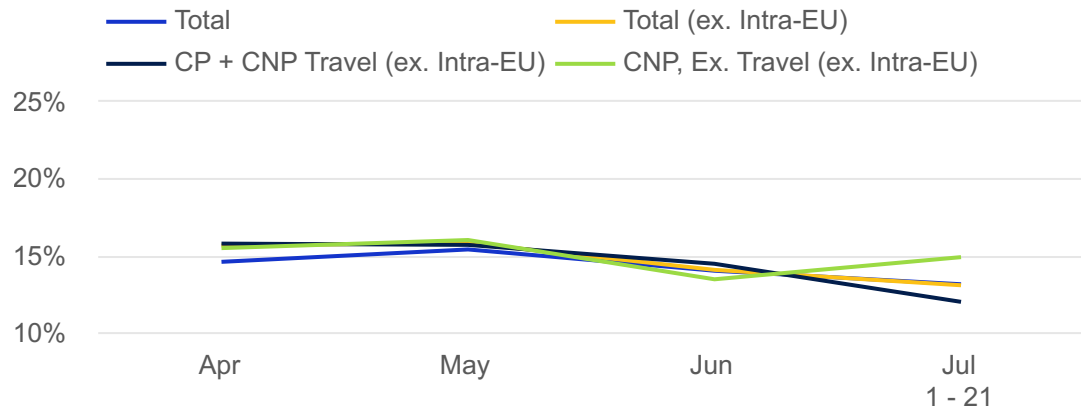
2024 U.S. Payments Volume Growth



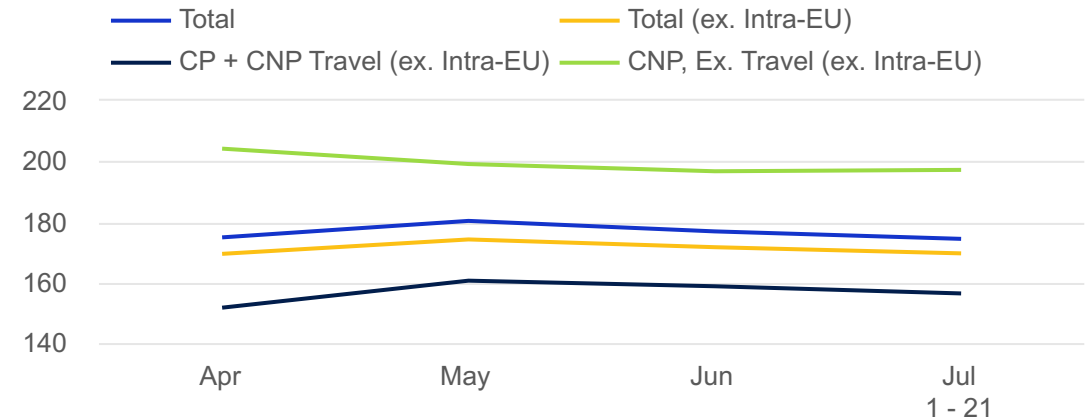
2024 Processed Transactions Growth



2024 Cross-Border Volume Growth



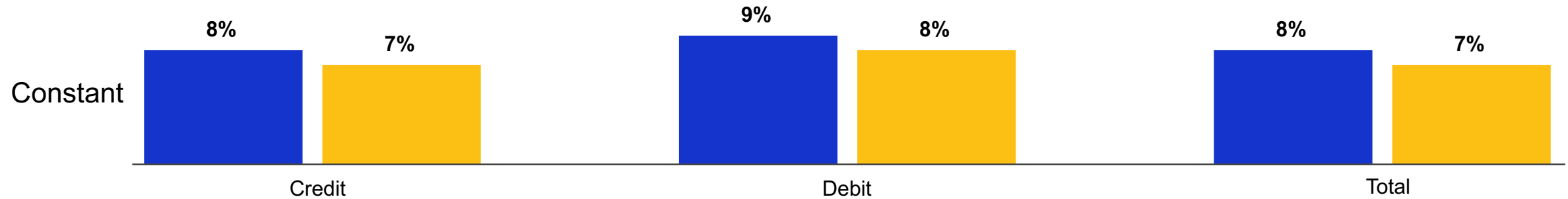
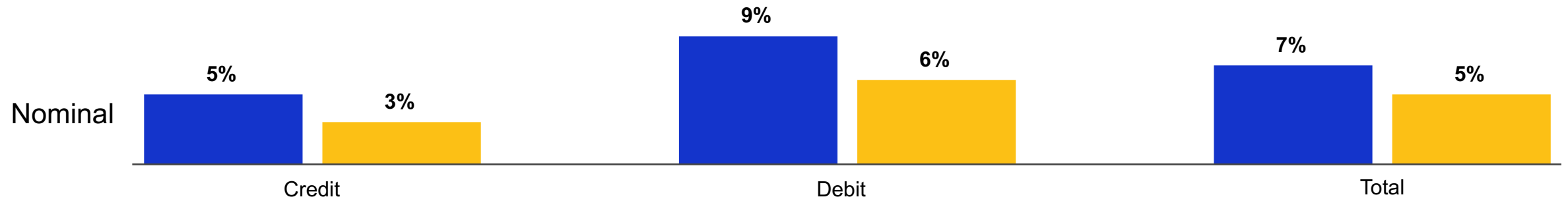
2024 Cross-Border Volume Index vs. 5 Years Ago



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.

Payments Volume Growth: Visa

■ Q2 FY2024 ■ Q3 FY2024

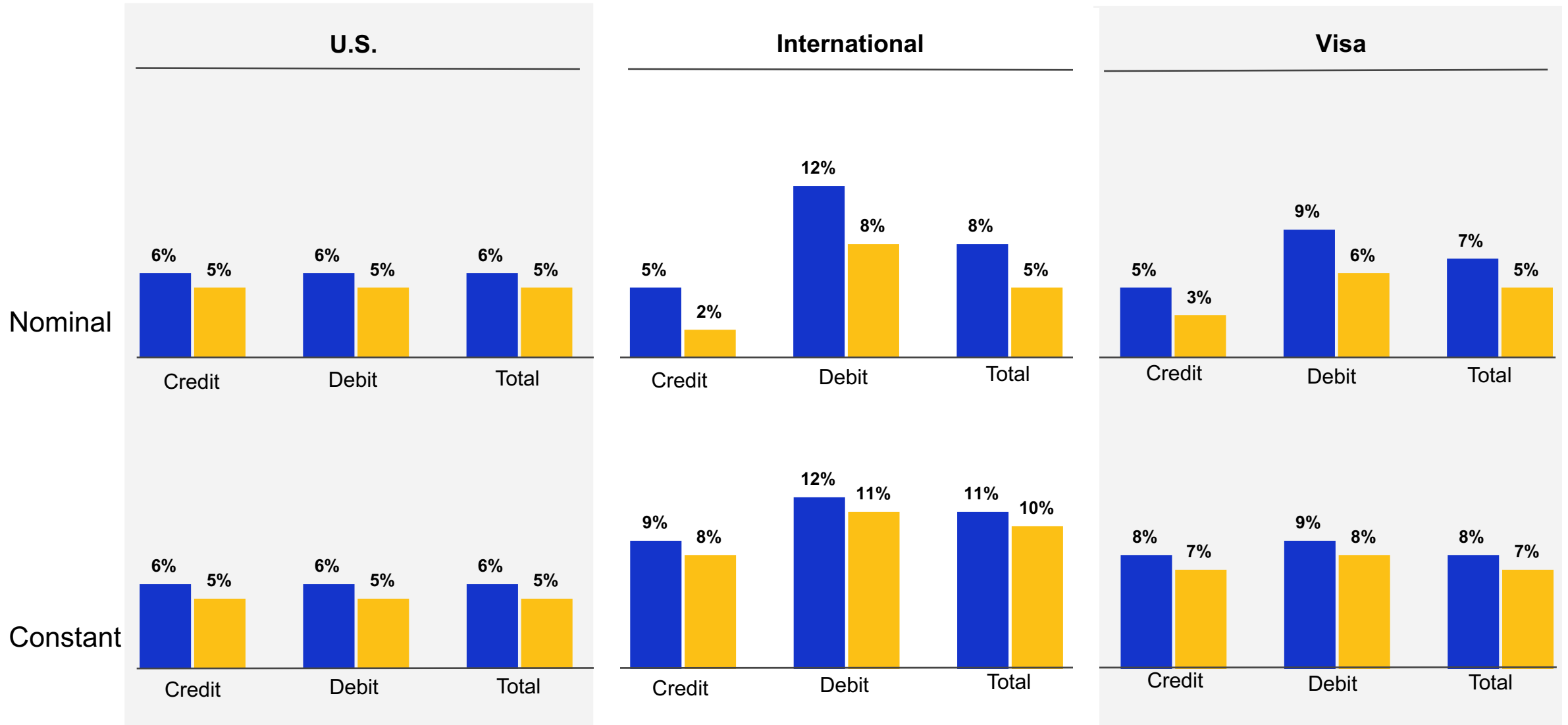


Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data Footnote for further information on these metrics.



Payments Volume Growth: U.S. and International

■ Q2 FY2024 ■ Q3 FY2024



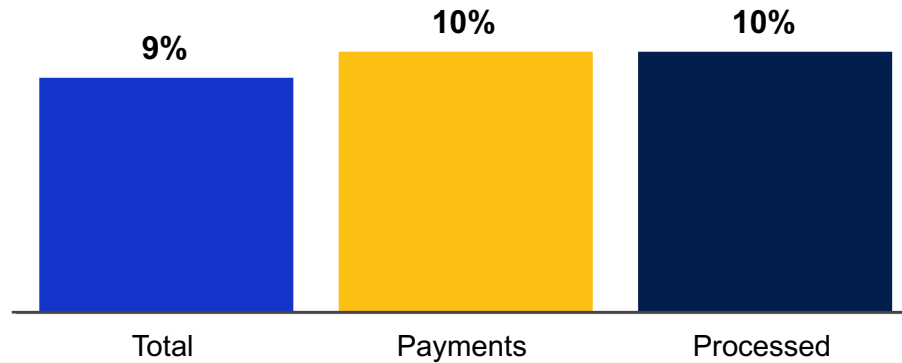
Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data Footnote for further information on these metrics.



Transactions and Cross-Border Volume Results

Q3 FY2024

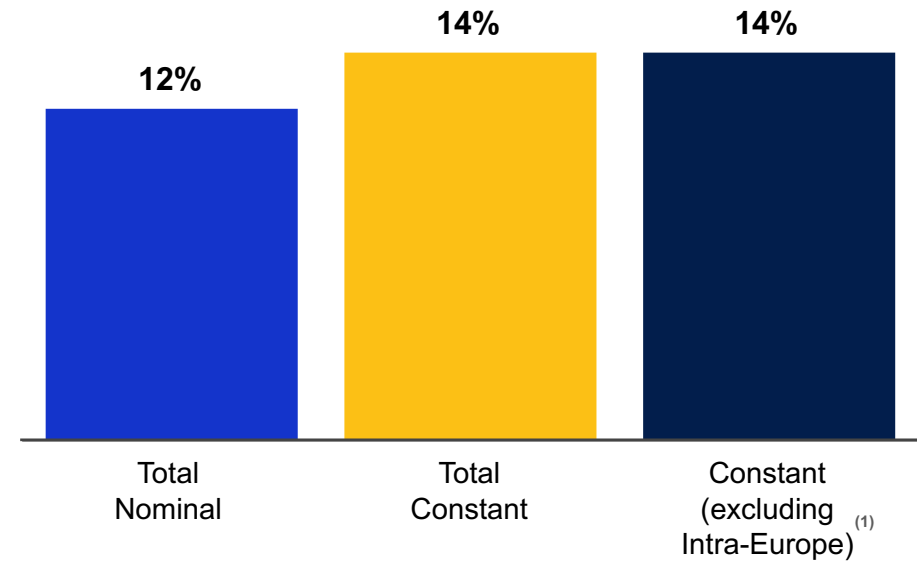
Transactions



Transaction Count (in millions)

Credit	26,524	26,327	
Debit	50,452	46,328	
Total	76,975	72,655	59,318

Cross-Border



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

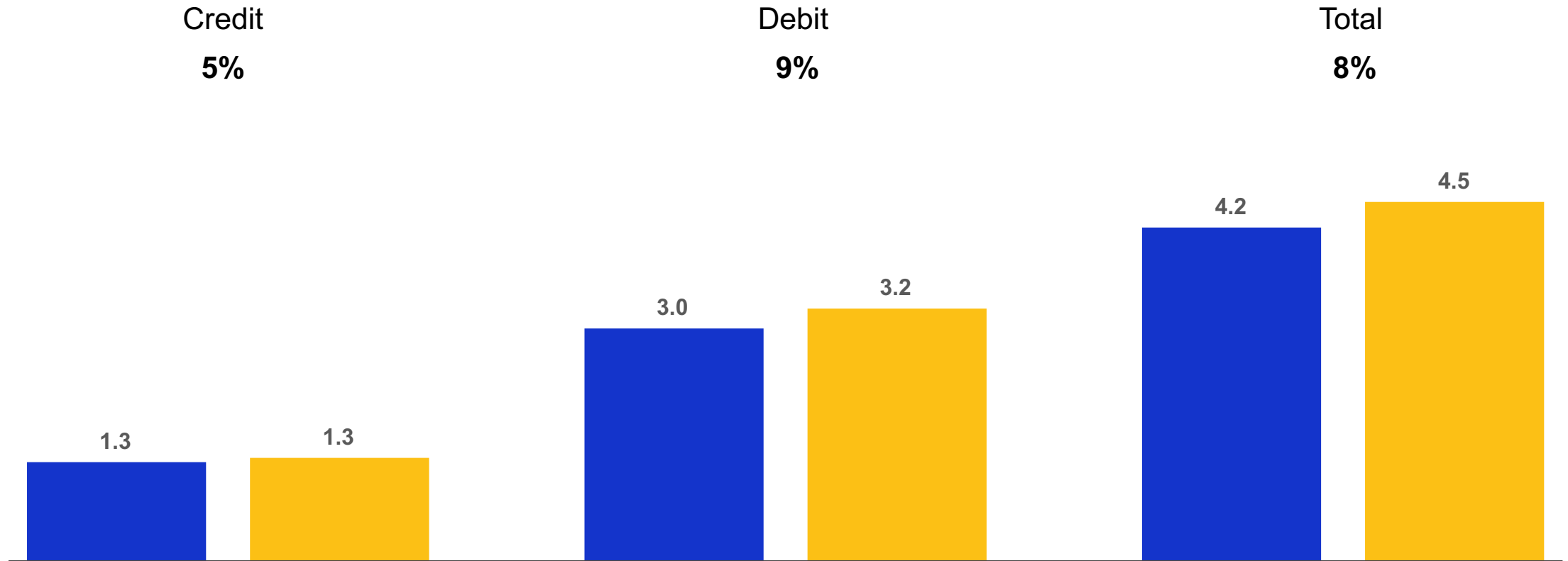
Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data Footnote for further information on these metrics.



Total Cards *(in billions)*

Q2 FY2024

■ 2023 ■ 2024



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 revenue continues to be recognized based on payments volume in the prior quarter.

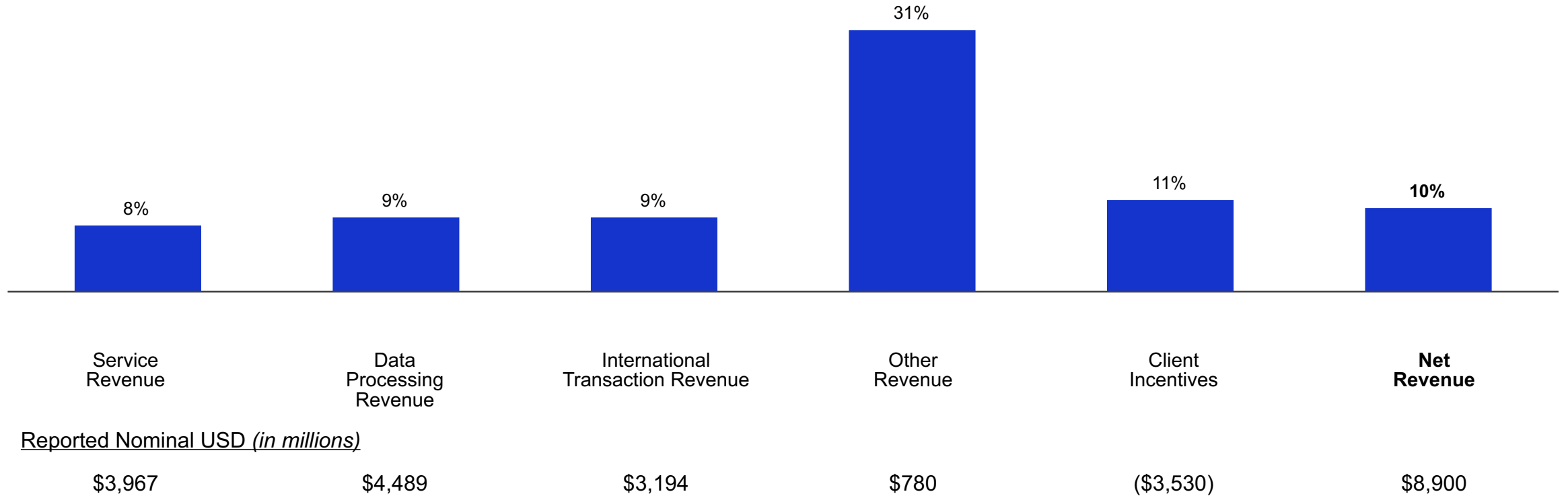
Total transactions represent payments and cash transactions as reported by Visa clients on their operating certificates. Processed transactions include payments and cash transactions, and represent transactions involving cards and other form factors carrying the Visa, Visa Electron, V PAY, Interlink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

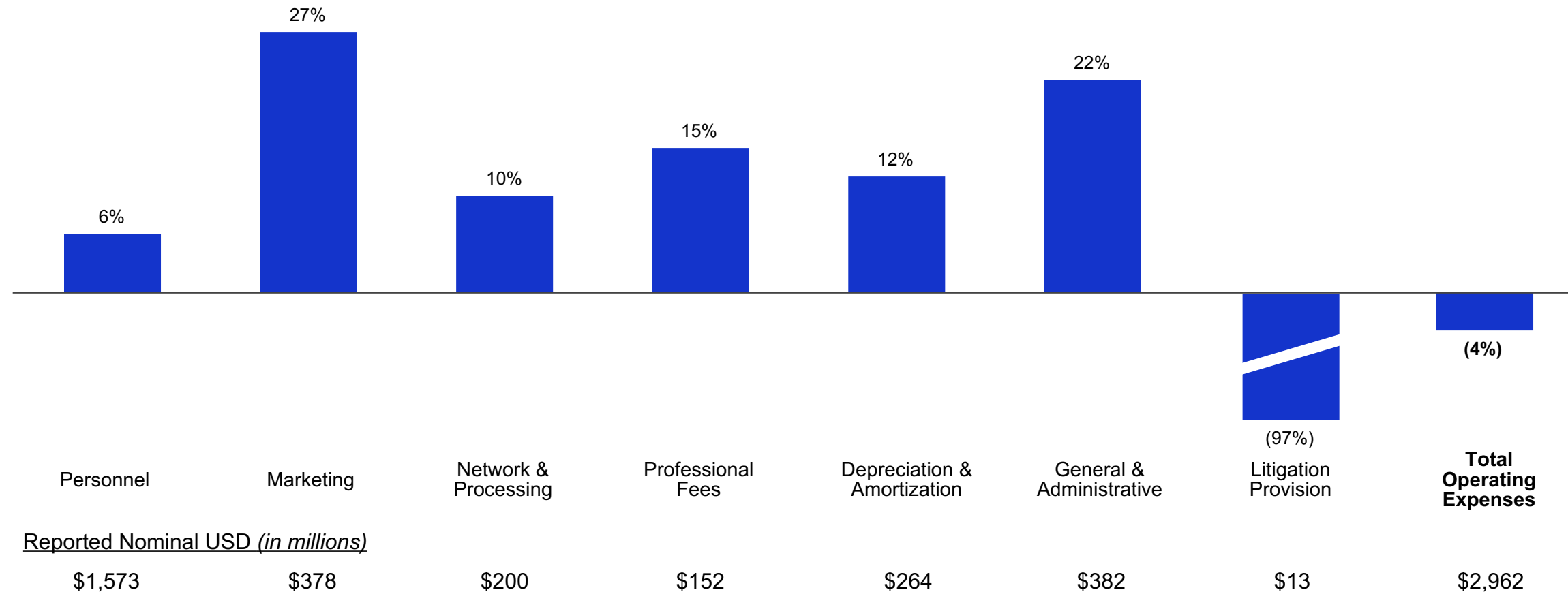
Q3 FY2024



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

Operating Expenses Results

Q3 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 \$19.7 billion as of June 30, 2024.

(in millions)

Calculation of Free Cash Flow	Q3 2024	Q3 2024 YTD
Net cash provided by operating activities	\$5,134	\$13,286
Less: capital expenditures	(400)	(948)
Free cash flow ⁽¹⁾	\$4,734	\$12,338

⁽¹⁾ Free cash flow is a non-GAAP measure. Free cash flow is cash provided by operating activities adjusted to reflect capital investments made in the business. We believe this presentation is useful to investors in evaluating our ability to generate cash from operations after investments in property, equipment and technology. Free cash flow is not intended to represent our residual cash flow available for discretionary expenditures.

(in millions)

Returns to Shareholders	Q3 2024	Q3 2024 YTD
Share repurchases ⁽²⁾	\$4,770	\$10,864
Dividends	\$1,056	\$3,176

⁽²⁾ Share repurchases include unsettled repurchases as of June 30, 2024 and applicable taxes.

Other Notable Items

- On May 8, 2024, Visa settled its previously announced exchange offer for class B-1 common stock. The exchange offer allowed each participating holder of class B-1 common stock to exchange their shares of class B-1 common stock for a combination of Visa's class B-2 common stock, Visa's class C common stock and, where applicable, cash in lieu of fractional shares.
- On June 25, 2024, the Eastern District of New York court denied the previously filed motion for preliminary approval of the interchange multidistrict litigation injunctive relief class settlement.
- At the closing of the acquisition of Visa Europe in June 2016, Visa issued convertible participating preferred stock to cover certain expenses incurred by Visa in defending and resolving multilateral interchange fee-related claims asserted in the UK and Europe. Visa is required to undertake periodic release assessments to determine if value should be released from the series B and C preferred stock. The third release assessment occurred on June 21, 2024, the eighth anniversary of the Visa Europe acquisition. Visa released approximately \$2.7 billion of the as-converted value from its series B and C preferred stock and issued series A preferred stock, effective July 19, 2024. This did not affect the fully diluted share count.

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

<i>YoY increase / (decrease) on an Adjusted Constant-Dollar Basis⁽¹⁾</i>	Q4 2024	Full-Year 2024
Net Revenue Growth	Low double-digit	Low double-digit
Operating Expense Growth	High single-digit	High single-digit to low double-digit
Diluted Class A Common Stock Earnings Per Share Growth	High end of low double-digit	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.

VISA

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 technology, customer relationships and trade names 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 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.* Litigation provision includes significant accruals related to certain legal matters that are not covered by the U.S. retrospective responsibility plan or the Europe retrospective responsibility plan (uncovered legal matters) and additional accruals associated with the interchange multidistrict litigation which are covered by the U.S. retrospective responsibility plan (U.S. covered litigation). Litigation provision associated with these matters can vary significantly based on the facts and circumstances related to each matter and do not correlate to the underlying performance of our business. We have excluded these amounts to facilitate a comparison to our past operating performance.

Non-GAAP Financial Measures - continued

- *Lease consolidation costs.* We recorded a charge within general and administrative expense associated with the consolidation of certain leased office spaces. We have excluded these amounts as they do not reflect the underlying performance of our business.
- *Indirect taxes.* As a result of the resolution of an audit, we recognized a benefit within general and administrative expense related to the release of the reserve previously recognized in fiscal 2021. This one-time benefit is not representative of our ongoing operations.
- *Charitable contribution.* We donated investment securities to the Visa Foundation and recognized a non-cash general and administrative expense. We have excluded this amount as it does not reflect the underlying performance of our business.

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 net revenue 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. See Free Cash Flow slide for a discussion of free cash flow as a non-GAAP measure.

Reconciliation of GAAP to Non-GAAP Financial Results

Three Months Ended June 30, 2024						
	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	\$ 2,962	\$ 51	\$ 1,117	18.6%	\$ 4,872	\$ 2.40
(Gains) losses on equity investments, net	—	22	5		17	0.01
Amortization of acquired intangible assets	(48)	—	13		35	0.02
Acquisition-related costs	(28)	—	3		25	0.01
Litigation provision	(10)	—	2		8	—
Indirect taxes	118	—	(29)		(89)	(0.04)
Charitable contribution	(67)	—	26		41	0.02
Non-GAAP	\$ 2,927	\$ 73	\$ 1,137	18.8%	\$ 4,909	\$ 2.42

Three Months Ended June 30, 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	\$ 3,099	\$ 122	\$ 990	19.2%	\$ 4,156	\$ 2.00
(Gains) losses on equity investments, net	—	(85)	(18)		(67)	(0.03)
Amortization of acquired intangible assets	(41)	—	9		32	0.02
Acquisition-related costs	(24)	—	1		23	0.01
Litigation provision	(456)	—	101		355	0.17
Non-GAAP	\$ 2,578	\$ 37	\$ 1,083	19.4%	\$ 4,499	\$ 2.16

⁽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 June 30, 2024									
	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	\$ 1,573	\$ 378	\$ 200	\$ 152	\$ 264	\$ 382	\$ 13	\$ 2,962	(4%)
Amortization of acquired intangible assets	—	—	—	—	(48)	—	—	(48)	
Acquisition-related costs	(27)	—	—	(1)	—	—	—	(28)	
Litigation provision	—	—	—	—	—	—	(10)	(10)	
Indirect taxes	—	—	—	—	—	118	—	118	
Charitable contribution	—	—	—	—	—	(67)	—	(67)	
Non-GAAP	\$ 1,546	\$ 378	\$ 200	\$ 151	\$ 216	\$ 433	\$ 3	\$ 2,927	14%

Note: Percentage changes are calculated based on unrounded numbers.



Reconciliation of GAAP to Non-GAAP Financial Results - continued

Three Months Ended September 30, 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	\$ 3,059	\$ 86	\$ 955	16.9%	\$ 4,681	\$ 2.27
(Gains) losses on equity investments, net	—	(7)	(2)		(5)	—
Amortization of acquired intangible assets	(46)	—	10		36	0.02
Acquisition-related costs	(21)	—	2		19	0.01
Litigation provision	(109)	—	24		85	0.04
Non-GAAP	\$ 2,883	\$ 79	\$ 989	17.0%	\$ 4,816	\$ 2.33
Twelve Months Ended September 30, 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	\$ 11,653	\$ 37	\$ 3,764	17.9%	\$ 17,273	\$ 8.28
(Gains) losses on equity investments, net	—	104	23		81	0.04
Amortization of acquired intangible assets	(176)	—	38		138	0.07
Acquisition-related costs	(90)	—	7		83	0.04
Litigation provision	(906)	—	201		705	0.34
Non-GAAP	\$ 10,481	\$ 141	\$ 4,033	18.1%	\$ 18,280	\$ 8.77

⁽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 Fourth Quarter 2024 Financial Outlook

YoY increase / (decrease)	Net Revenue Growth ⁽¹⁾	Operating Expense Growth	Diluted Class A Common Stock Earnings Per Share Growth
GAAP Nominal-Dollar Basis	High single-digit to low double-digit	Mid-single-digit	High end of low double-digit
Non-GAAP Adjustments ^{(2),(3)}	N/A	~3.5%	(~2.0%)
Non-GAAP Nominal-Dollar Basis	High single-digit to low double-digit	High single-digit	High single-digit to low double-digit
Foreign Currency Impact ⁽³⁾	~1.0%	~0.5%	~1.0%
Acquisition Impact ⁽³⁾	Approximately flat	(~1.0%)	~0.5%
Adjusted Constant-Dollar Basis	Low double-digit	High single-digit	High end of low double-digit

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

⁽²⁾ Our non-GAAP fiscal fourth quarter 2024 financial outlook for operating expense growth and diluted class A common stock earnings per share (diluted EPS) growth reflect adjustments for amortization of acquired intangible assets of approximately \$45 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 Revenue 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	Mid single-digit	Mid to high-teens
Non-GAAP Adjustments ^{(2),(3)}	N/A	~5.0%	(~3.0%)
Non-GAAP Nominal-Dollar Basis	High single-digit to low double-digit	High single-digit to low double-digit	Low-teens
Foreign Currency Impact ⁽³⁾	~0.5%	Approximately flat	~0.5%
Acquisition Impact ⁽³⁾	Approximately flat	(~0.5%)	~0.5%
Adjusted Constant-Dollar Basis	Low double-digit	High single-digit to low double-digit	Low-teens

⁽¹⁾ There were no non-GAAP adjustments made to net revenue 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 reflects adjustments for amortization of acquired intangible assets of approximately \$180 million and \$0.07, respectively; acquisition-related costs of approximately \$105 million and \$0.05, respectively; and the following special items: indirect taxes of (\$118 million) and (\$0.04), respectively; litigation provision of \$434 million and \$0.17, respectively; charitable contribution of \$67 million and \$0.02, respectively; and lease consolidation costs of \$57 million and \$0.02, respectively. Diluted EPS growth also reflects an adjustment of \$0.02 for the \$48 million net losses on equity investments recognized in the fiscal first three quarters of 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, and financial outlook. Forward-looking statements generally are identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “projects,” “outlook,” “could,” “should,” “will,” “continue” and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict.

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 conflicts and wars;
- 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 C common stock issued in the class B-1 exchange offer or our outstanding 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.