



# Fiscal Fourth Quarter 2024 Financial Results

October 29, 2024

# Fiscal Fourth Quarter 2024 Results

<i>YoY increase / (decrease) except for Effective Income Tax Rate</i>	<b>Net Revenue</b>	<b>Operating Expenses</b>	<b>Effective Income Tax Rate</b>	<b>Diluted Class A Common Stock Earnings Per Share</b>
<b>GAAP Nominal-Dollar Basis</b>	<b>12%</b>	<b>7%</b>	<b>16.5%</b>	<b>17%</b>
<b>Non-GAAP Nominal-Dollar Basis<sup>(1)</sup></b>	<b>12%</b>	<b>11%</b>	<b>16.5%</b>	<b>16%</b>
Foreign Currency Impact <sup>(2)</sup>	~0.5%	~0%	N/A	~1.0%
Acquisition Impact <sup>(2)</sup>	~0%	(~0.5%)	0.0%	~0.5%
<b>Adjusted Constant-Dollar Basis<sup>(1)</sup></b>	<b>12%</b>	<b>10%</b>	<b>16.5%</b>	<b>17%</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> Foreign currency and acquisition impacts, if applicable, are rounded to the nearest half point, except for effective income tax rate.

# Fiscal Fourth Quarter 2024 Results and Other Highlights

- Fiscal fourth quarter growth in payments volume, cross-border volume and processed transactions remained relatively stable
- Share repurchases and dividends of \$6.8B for fiscal fourth quarter
- The board of directors increased Visa's quarterly cash dividend 13% to \$0.590 per share

## Income Statement Summary

	Q4 2024	
	USD	% Change
<i>In billions, except percentages and per share data. % change is calculated over the comparable prior-year period.</i>		
Net Revenue	\$9.6	12%
GAAP Net Income	\$5.3	14%
GAAP Earnings Per Share	\$2.65	17%
Non-GAAP Net Income <sup>(1)</sup>	\$5.4	13%
Non-GAAP Earnings Per Share <sup>(1)</sup>	\$2.71	16%

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

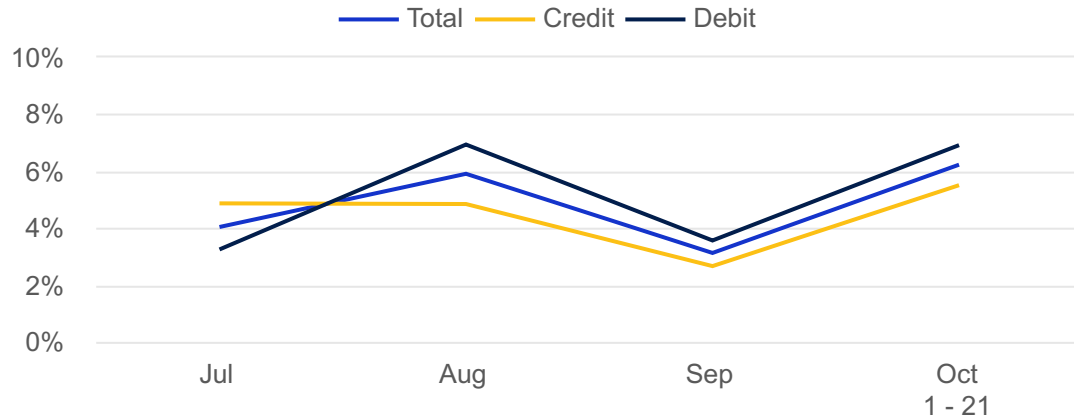
## Key Business Drivers

YoY increase / (decrease), volume in constant dollars	Q4 2024
Payments Volume	8%
Cross-Border Volume Excluding Intra-Europe <sup>(2)</sup>	13%
Cross-Border Volume Total	13%
Processed Transactions	10%

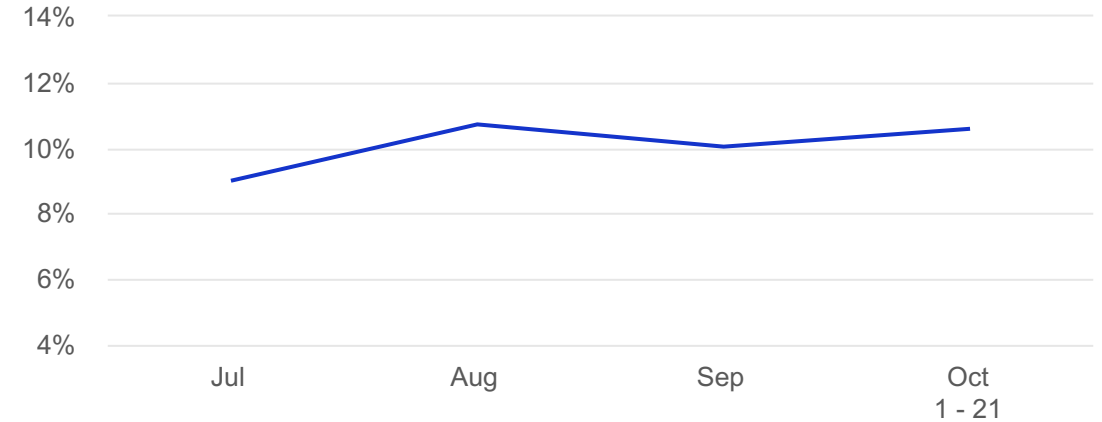
<sup>(2)</sup> Cross-border volume excluding transactions within Europe.

# Operational Performance Metrics through October 21, 2024

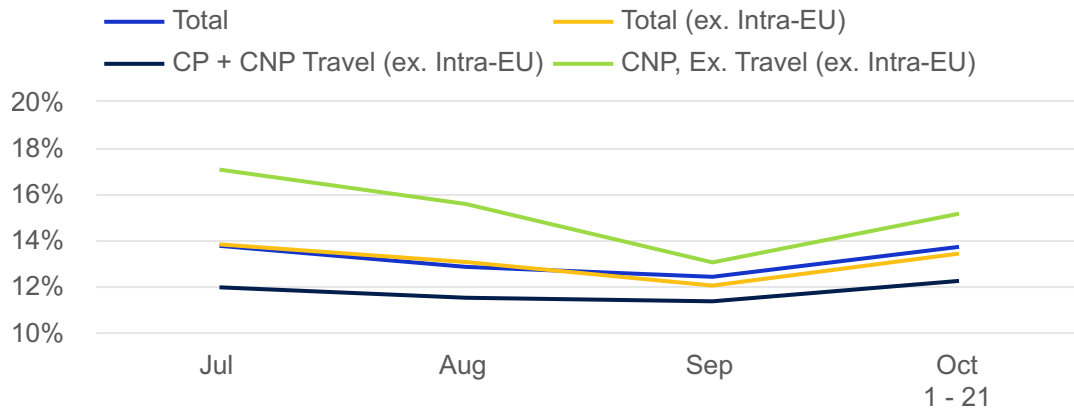
## 2024 U.S. Payments Volume Growth



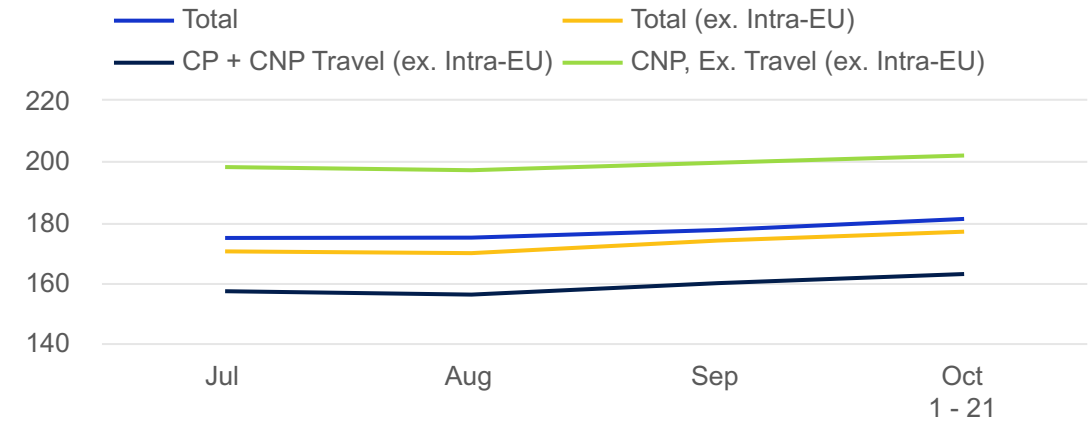
## 2024 Processed Transactions Growth



## 2024 Cross-Border Volume Growth



## 2024 Cross-Border Volume Index vs. 5 Years Ago



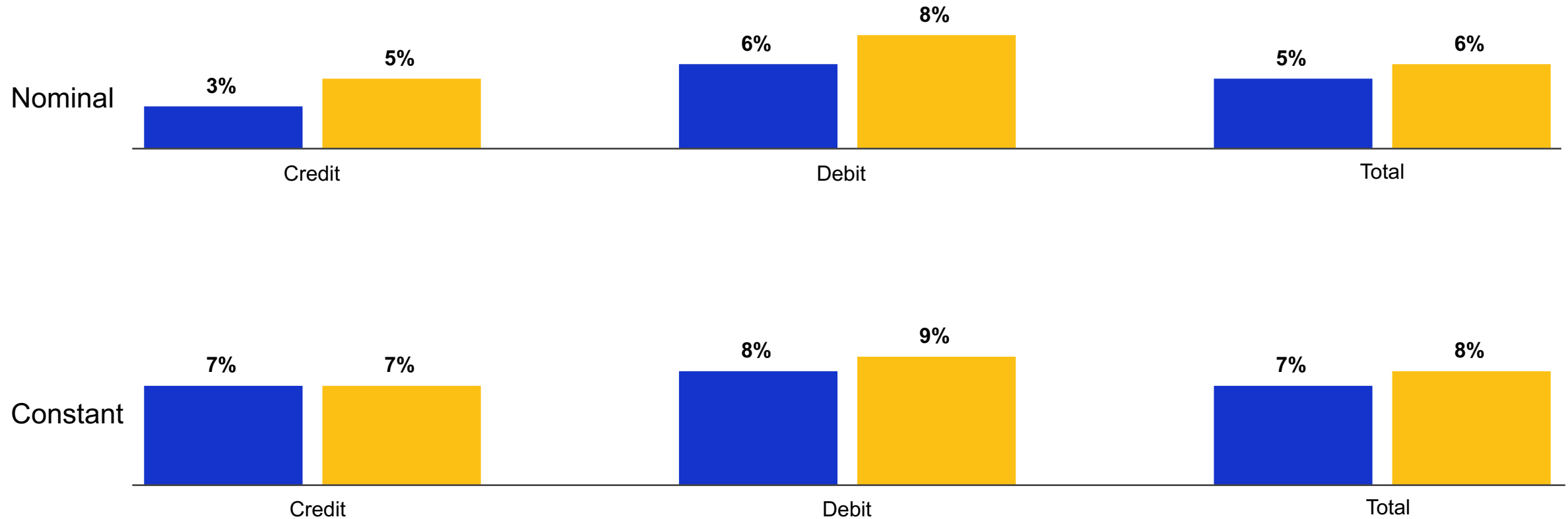
Notes:

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.

# Total Payments Volume Growth

■ Q3 FY2024 ■ Q4 FY2024

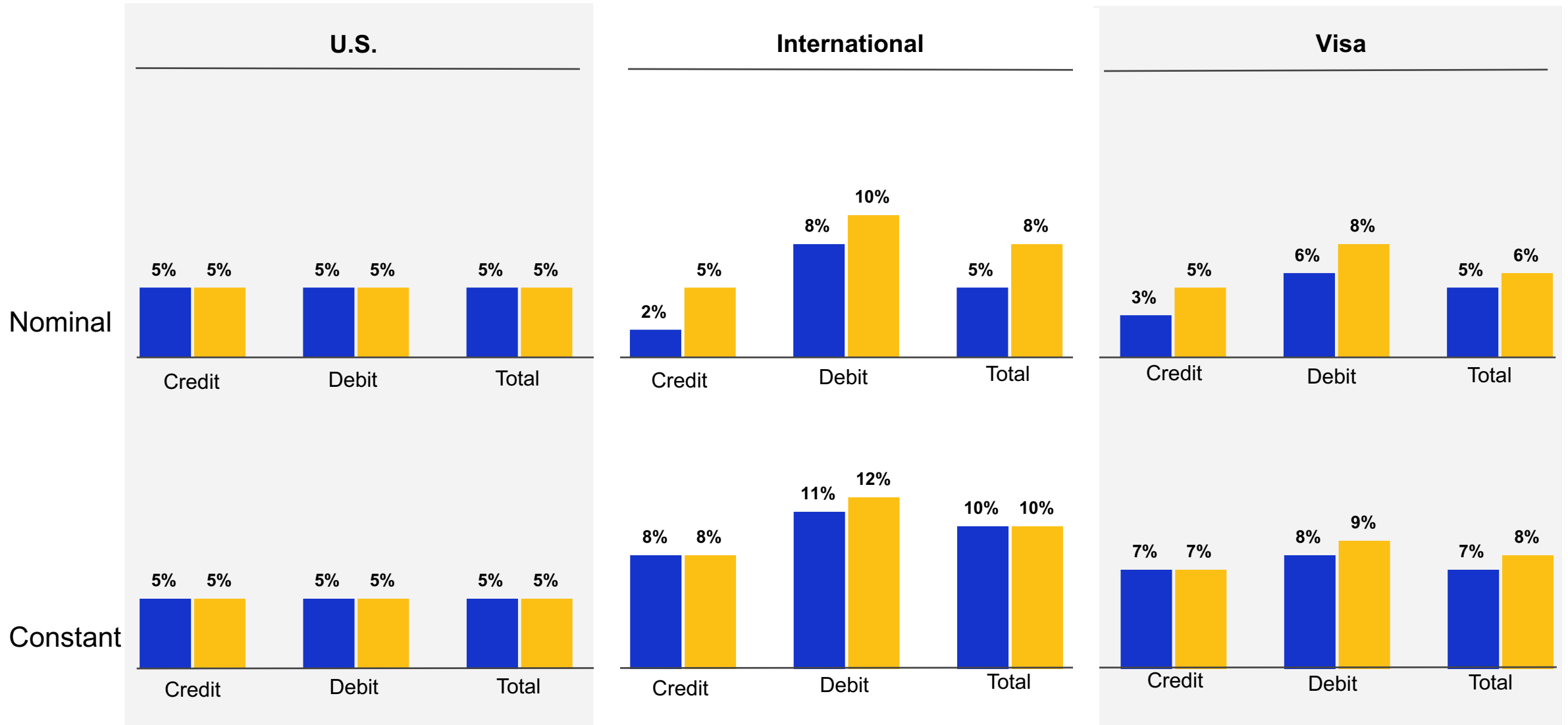


Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data Footnote for further information on these metrics.



# Payments Volume Growth: U.S. and International

■ Q3 FY2024 ■ Q4 FY2024



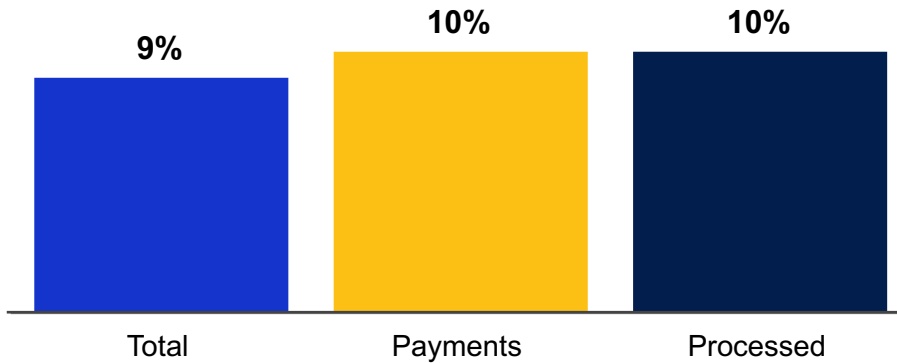
Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data Footnote for further information on these metrics.



# Transactions and Cross-Border Volume Results

Q4 FY2024

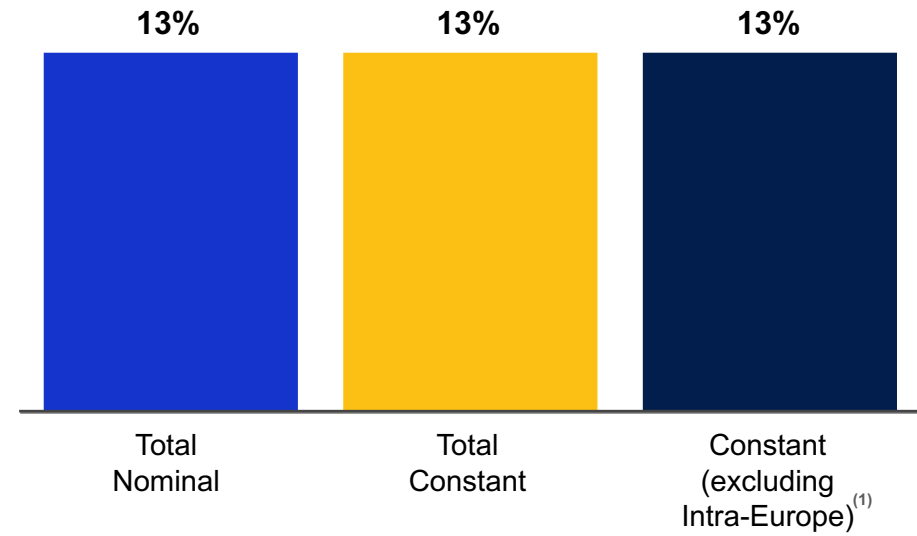
## Transactions



### Transaction Count (in millions)

Credit	27,554	27,361	
Debit	51,977	47,903	
Total	79,531	75,264	61,512

## Cross-Border



<sup>(1)</sup> Cross-border volume excluding transactions within Europe.

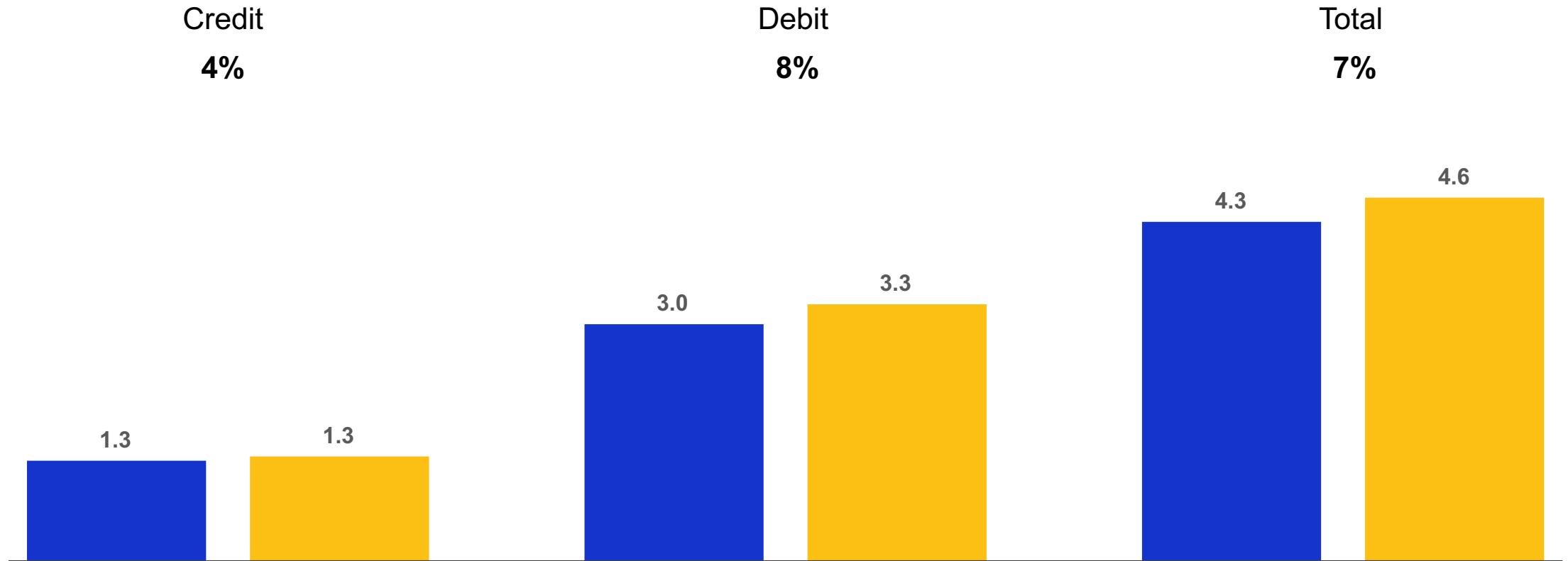
Note: The chart results are calculated over the comparable prior-year period. Refer to Operational Performance Data Footnote for further information on these metrics.



# Total Cards *(in billions)*

Q3 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.





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## 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.

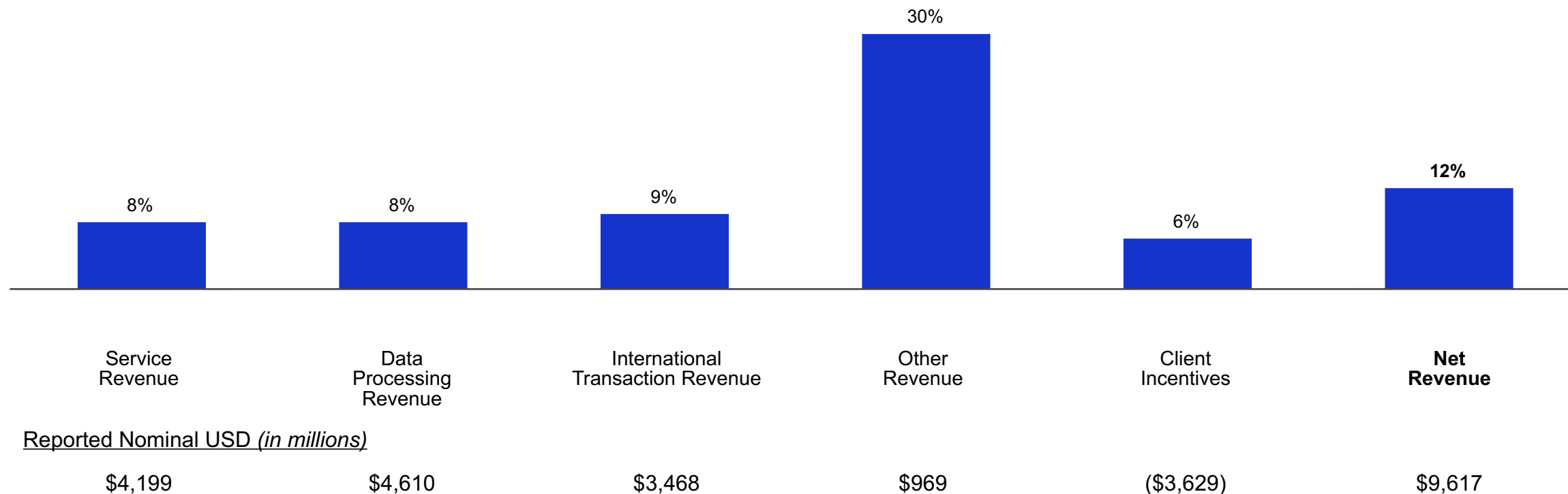
Total transactions represent payments and cash transactions as reported by Visa clients on their operating certificates. Processed transactions include payments and cash transactions, and represent transactions using cards and other form factors carrying the Visa, Visa Electron, V PAY, Interlink and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

Q4 FY2024

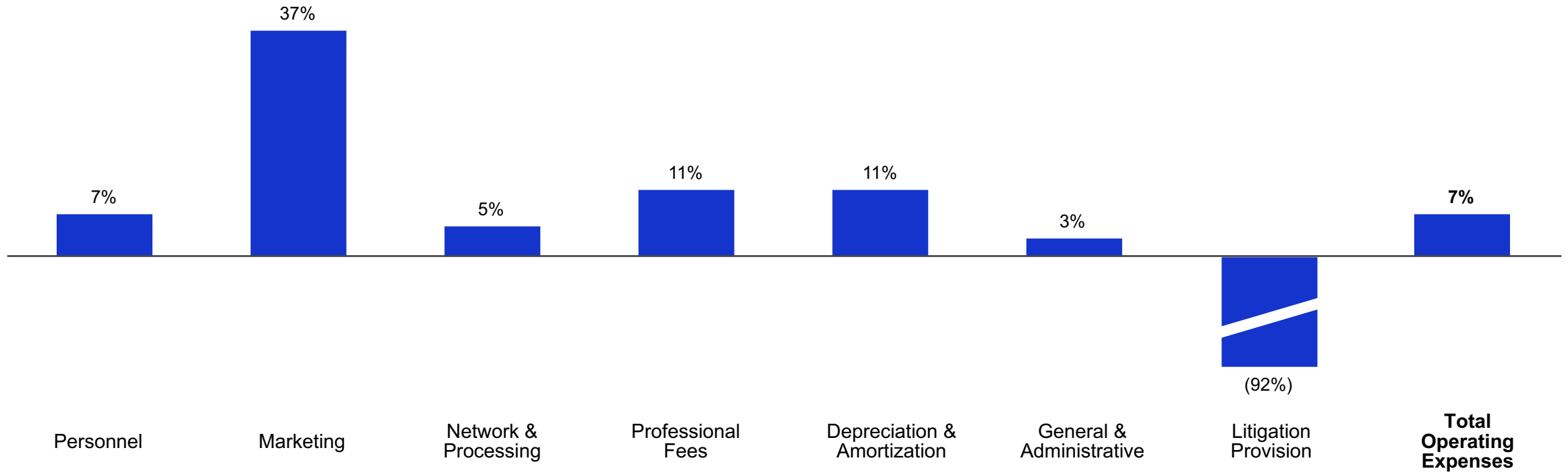


Note: The chart results are calculated over the comparable prior-year period. Percentage changes are calculated based on unrounded numbers.



# Operating Expenses Results

Q4 FY2024



Reported Nominal USD (in millions)

Personnel	Marketing	Network & Processing	Professional Fees	Depreciation & Amortization	General & Administrative	Litigation Provision	<b>Total Operating Expenses</b>
\$1,609	\$551	\$208	\$192	\$274	\$424	\$10	\$3,268

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 \$17.7 billion as of September 30, 2024.

*(in millions)*

Calculation of Free Cash Flow	Q4 2024	Q4 2024 YTD
Net cash provided by operating activities	\$6,664	\$19,950
Less: capital expenditures	(309)	(1,257)
Free cash flow <sup>(1)</sup>	\$6,355	\$18,693

<sup>(1)</sup> 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	Q4 2024	Q4 2024 YTD
Share repurchases <sup>(2)</sup>	\$5,794	\$16,658
Dividends	\$1,041	\$4,217

<sup>(2)</sup> Share repurchases include unsettled repurchases as of September 30, 2024 and applicable taxes.

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## Other Notable Items

- On September 24, 2024, the U.S. Department of Justice filed a complaint in the U.S. District Court for the Southern District of New York against Visa alleging violations of the Sherman Act. The complaint alleges Visa has monopolized and attempted to monopolize general purpose debit network services and card-not-present debit network services in the United States through agreements with merchants, acquirers, and others and that certain agreements unreasonably restrain competition or trade in those markets. The complaint seeks, among other relief, to enjoin Visa from engaging in the alleged anticompetitive practices. The Company believes the lawsuit is meritless and will defend itself vigorously.
- On September 26, 2024, Visa deposited \$1.5 billion 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 common stockholders 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 each of the as-converted class B-1 common stock and class B-2 common stock share counts at a volume weighted average price of \$274.62.
- On September 26, 2024, Visa announced it signed a definitive agreement to acquire Featurespace, a developer of real-time artificial intelligence payments protection technology that prevents and mitigates payments fraud and financial crime risks. The transaction is subject to customary closing conditions, including applicable regulatory approvals, and is expected to close in fiscal 2025.

# Financial Outlook for Fiscal First Quarter and Fiscal Full-Year 2025

<i>YoY increase / (decrease) on an Adjusted Constant-Dollar Basis<sup>(1)</sup></i>	<b>Q1 2025</b>	<b>Full-Year 2025</b>
<b>Net Revenue Growth</b>	<b>High single-digit</b>	<b>High single-digit to low double-digit</b>
<b>Operating Expense Growth</b>	<b>High single-digit to low double-digit</b>	<b>High single-digit to low double-digit</b>
<b>Diluted Class A Common Stock Earnings Per Share Growth</b>	<b>Low double-digit</b>	<b>High end of low double-digit</b>

<sup>(1)</sup> 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 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.



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## 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.* 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.
- *Impact of acquisitions.* We exclude 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 September 30, 2024					
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision <sup>(1)</sup>	Effective Income Tax Rate <sup>(2)</sup>	Net Income	Diluted Earnings Per Share <sup>(2)</sup>
	(in millions, except percentages and per share data)					
<b>As reported</b>	\$ 3,268	\$ 23	\$ 1,054	16.5%	\$ 5,318	\$ 2.65
(Gains) losses on equity investments, net	—	46	1		45	0.02
Amortization of acquired intangible assets	(47)	—	11		36	0.02
Acquisition-related costs	(29)	—	3		26	0.01
<b>Non-GAAP</b>	\$ 3,192	\$ 69	\$ 1,069	16.5%	\$ 5,425	\$ 2.71

	Three Months Ended September 30, 2023					
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision <sup>(1)</sup>	Effective Income Tax Rate <sup>(2)</sup>	Net Income	Diluted Earnings Per Share <sup>(2)</sup>
	(in millions, except percentages and per share data)					
<b>As reported</b>	\$ 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
<b>Non-GAAP</b>	\$ 2,883	\$ 79	\$ 989	17.0%	\$ 4,816	\$ 2.33

<sup>(1)</sup> Determined by applying applicable tax rates.

<sup>(2)</sup> 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 September 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)								
<b>As reported</b>	\$ 1,609	\$ 551	\$ 208	\$ 192	\$ 274	\$ 424	\$ 10	\$ 3,268	7%
Amortization of acquired intangible assets	—	—	—	—	(47)	—	—	(47)	
Acquisition-related costs	(29)	—	—	—	—	—	—	(29)	
<b>Non-GAAP</b>	\$ 1,580	\$ 551	\$ 208	\$ 192	\$ 227	\$ 424	\$ 10	\$ 3,192	11%

Note: Percentage changes are calculated based on unrounded numbers.



## Reconciliation of GAAP to Non-GAAP Financial Results - continued

	Three Months Ended December 31, 2023					
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision <sup>(1)</sup>	Effective Income Tax Rate <sup>(2)</sup>	Net Income	Diluted Earnings Per Share <sup>(2)</sup>
	(in millions, except percentages and per share data)					
<b>As reported</b>	\$ 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
<b>Non-GAAP</b>	\$ 2,619	\$ 84	\$ 1,161	19.0%	\$ 4,938	\$ 2.41

<sup>(1)</sup> Determined by applying applicable tax rates.

<sup>(2)</sup> 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

	Twelve Months Ended September 30, 2024					
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision <sup>(1)</sup>	Effective Income Tax Rate <sup>(2)</sup>	Net Income	Diluted Earnings Per Share <sup>(2)</sup>
	(in millions, except percentages and per share data)					
<b>As reported</b>	\$ 12,331	\$ 321	\$ 4,173	17.4%	\$ 19,743	\$ 9.73
(Gains) losses on equity investments, net	—	94	12		82	0.04
Amortization of acquired intangible assets	(178)	—	43		135	0.07
Acquisition-related costs	(104)	—	8		96	0.05
Litigation provision	(434)	—	97		337	0.17
Lease consolidation costs	(57)	—	13		44	0.02
Indirect taxes	118	—	(29)		(89)	(0.04)
Charitable contribution	(67)	—	26		41	0.02
<b>Non-GAAP</b>	\$ 11,609	\$ 415	\$ 4,343	17.6%	\$ 20,389	\$ 10.05

<sup>(1)</sup> Determined by applying applicable tax rates.

<sup>(2)</sup> 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 First Quarter 2025 Financial Outlook

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

<sup>(1)</sup> There were no non-GAAP adjustments made to net revenue in our fiscal first quarter 2025 financial outlook and fiscal first quarter 2024 financial results.

<sup>(2)</sup> Our non-GAAP fiscal first quarter 2025 financial outlook for operating expense growth and diluted class A common stock earnings per share (diluted EPS) growth reflects 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. There were no non-GAAP adjustments made related to gains and losses on equity investments in our fiscal first quarter 2025 financial outlook.

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

# Reconciliation of Fiscal Full-Year 2025 Financial Outlook

YoY increase / (decrease)	Annual Net Revenue Growth <sup>(1)</sup>	Annual Operating Expense Growth	Annual Diluted Class A Common Stock Earnings Per Share Growth
<b>GAAP Nominal-Dollar Basis</b>	<b>High single-digit to low double-digit</b>	<b>Mid single-digit</b>	<b>Low to mid-teens</b>
Non-GAAP Adjustments <sup>(2),(3)</sup>	N/A	~4.0%	(~2.5%)
<b>Non-GAAP Nominal-Dollar Basis</b>	<b>High single-digit to low double-digit</b>	<b>High single-digit</b>	<b>High end of low double-digit</b>
Foreign Currency Impact <sup>(3)</sup>	~0.5%	~1.0%	~0.5%
Acquisition Impact <sup>(3)</sup>	Approximately flat	(~0.5%)	Approximately flat
<b>Adjusted Constant-Dollar Basis</b>	<b>High single-digit to low double-digit</b>	<b>High single-digit to low double-digit</b>	<b>High end of low double-digit</b>

<sup>(1)</sup> There were no non-GAAP adjustments made to net revenue in our fiscal full-year 2025 financial outlook and fiscal full-year 2024 financial results.

<sup>(2)</sup> Our non-GAAP fiscal full-year 2025 financial outlook for operating expense growth and diluted EPS growth reflects adjustments for amortization of acquired intangible assets of approximately \$180 million and \$0.08, respectively and acquisition-related costs of approximately \$90 million and \$0.04, respectively. There were no non-GAAP adjustments made related to gains and losses on equity investments in our fiscal full-year 2025 financial outlook.

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

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## 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 scrutiny and regulation of the global payments industry and our business;
- impact of government-imposed obligations and/or restrictions on international payments systems;
- impact of laws and regulations regarding the handling of personal data;
- 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 B-1, B-2 and 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 adversely 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.