VISA

Fiscal Second Quarter 2022 Financial Results

April 26, 2022

Fiscal Second 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	**25%**	**25.8%**	**11%**	**19.7%**	**23%**
Non-GAAP Nominal-Dollar Basis[(1)]	**N/A**	**N/A**	**16%**	**19.6%**	**30%**
Foreign Currency Impact	~1%		~3%		~0%
Acquisition Impact	(~0.5%)	0%	(~1.5%)	0%	~0%
Adjusted Constant-Dollar Basis[(1)]	**26%**	**25.8%**	**17%**	**19.6%**	**30%**

[(1)] Refer to Non-GAAP and Adjusted Constant-Dollar Results Footnote and GAAP to Non-GAAP Operating Expenses Results for further information.

Non-GAAP and Adjusted Constant-Dollar Results Footnote

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

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

- impact of non-GAAP items (refer to the financial tables in the earnings release for further details);
- impact of foreign currency to provide currency-neutral growth rates which management believes are a better reflection of the underlying performance of our business. Our results are denominated in U.S. dollars and are calculated each quarter by applying an established U.S. dollar/foreign currency exchange rate for each local currency. To eliminate the impact of foreign currency fluctuations against the U.S. dollar in measuring financial performance, Visa Inc. reports year-over-year growth using a fixed current year U.S. dollar/foreign currency exchange rate for the current and prior year periods; and
- impact of acquisitions, which include operating revenues and expenses of the acquired entities that were not 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 Second Quarter 2022 Results

- Payments volume, cross-border volume and processed transaction growth remained robust
- Returned $3.7B of capital to shareholders in the form of share repurchases and dividends

Income Statement Summary

In billions, except percentages and per share data. % change is calculated over the comparable prior-year period.	**Q2 2022**	
	USD	**% Change**
Net Revenues	$7.2	25%
GAAP Net Income	$3.6	21%
GAAP Earnings Per Share	$1.70	23%
Non-GAAP Net Income[1]	$3.8	27%
Non-GAAP Earnings Per Share[1]	$1.79	30%

[1] Refer to the financial tables in the earnings release for further details and a reconciliation of the GAAP to non-GAAP measures presented.

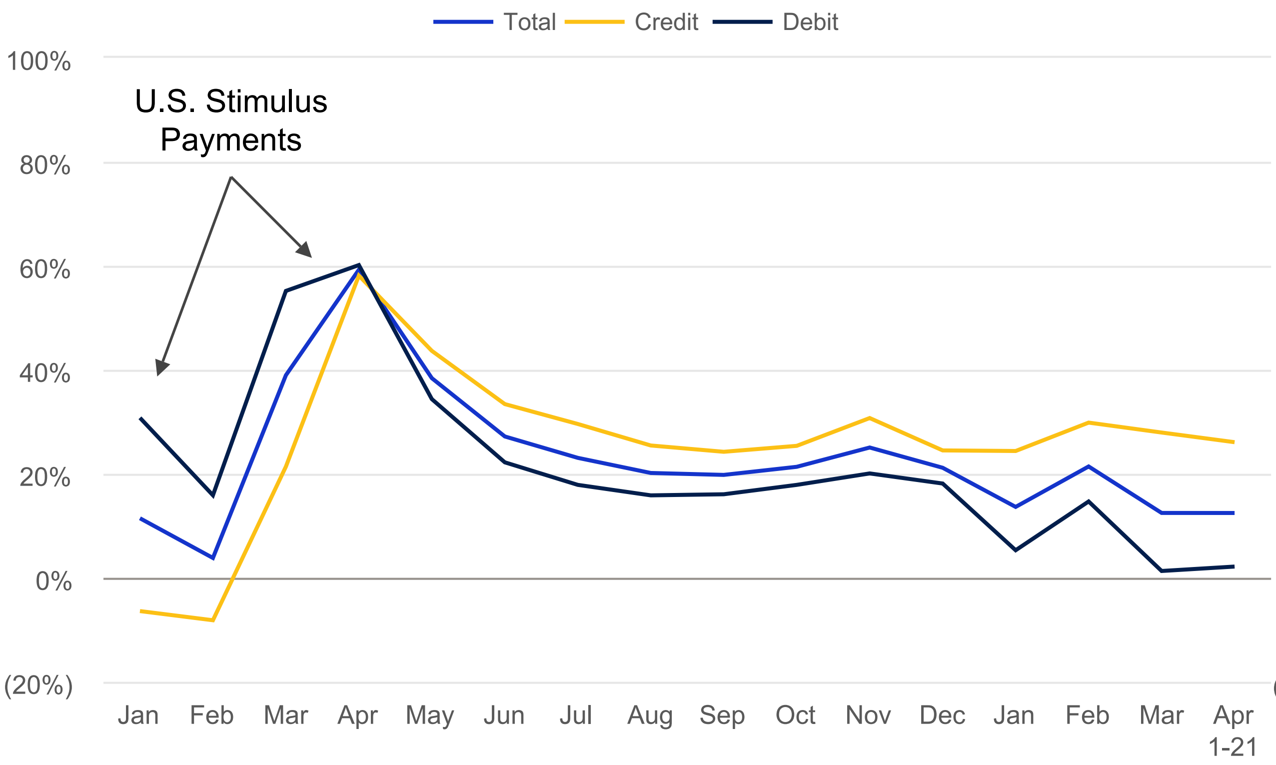
Key Business Drivers

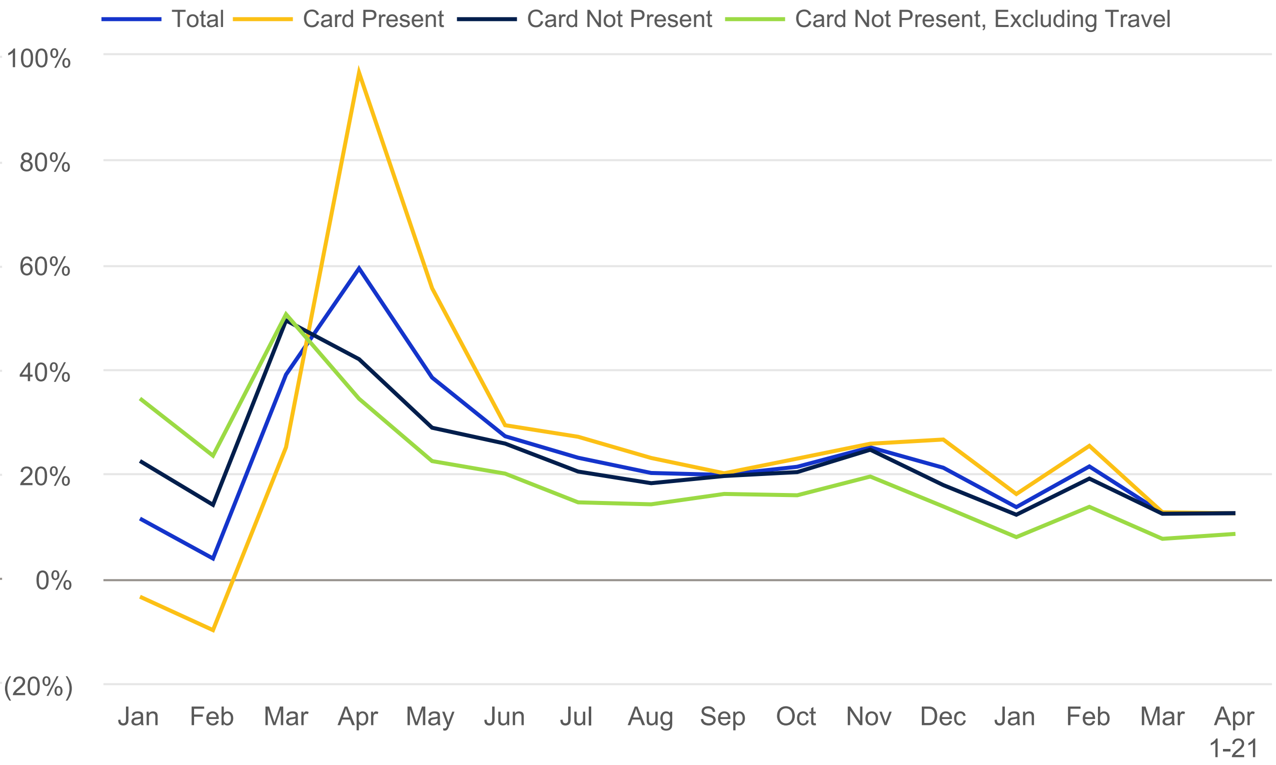
YoY increase / (decrease), volume in constant dollars	**Q2 2022**
Payments Volume	17%
Cross-Border Volume Excluding Intra-Europe[2]	47%
Cross-Border Volume Total	38%
Processed Transactions	19%

[2] Cross-border volume excluding transactions within Europe.

Operational Performance Metrics Monthly Growth

2021 - 2022 U.S. Payments Volume Growth

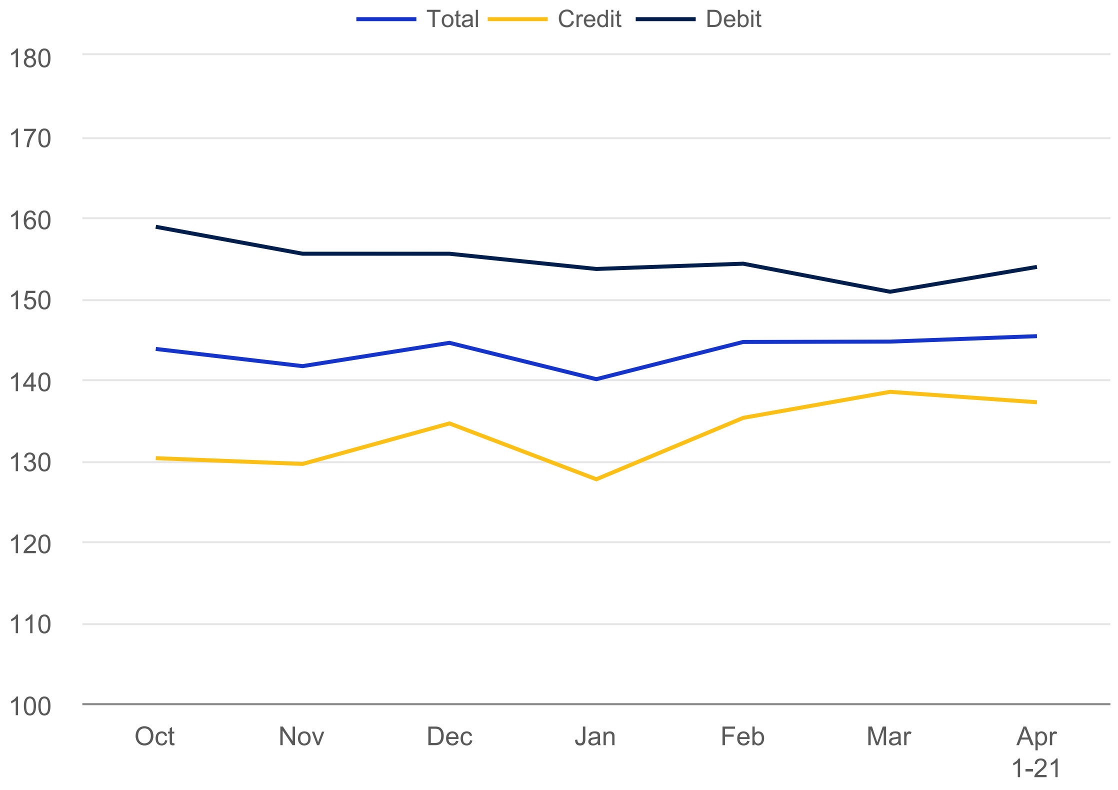


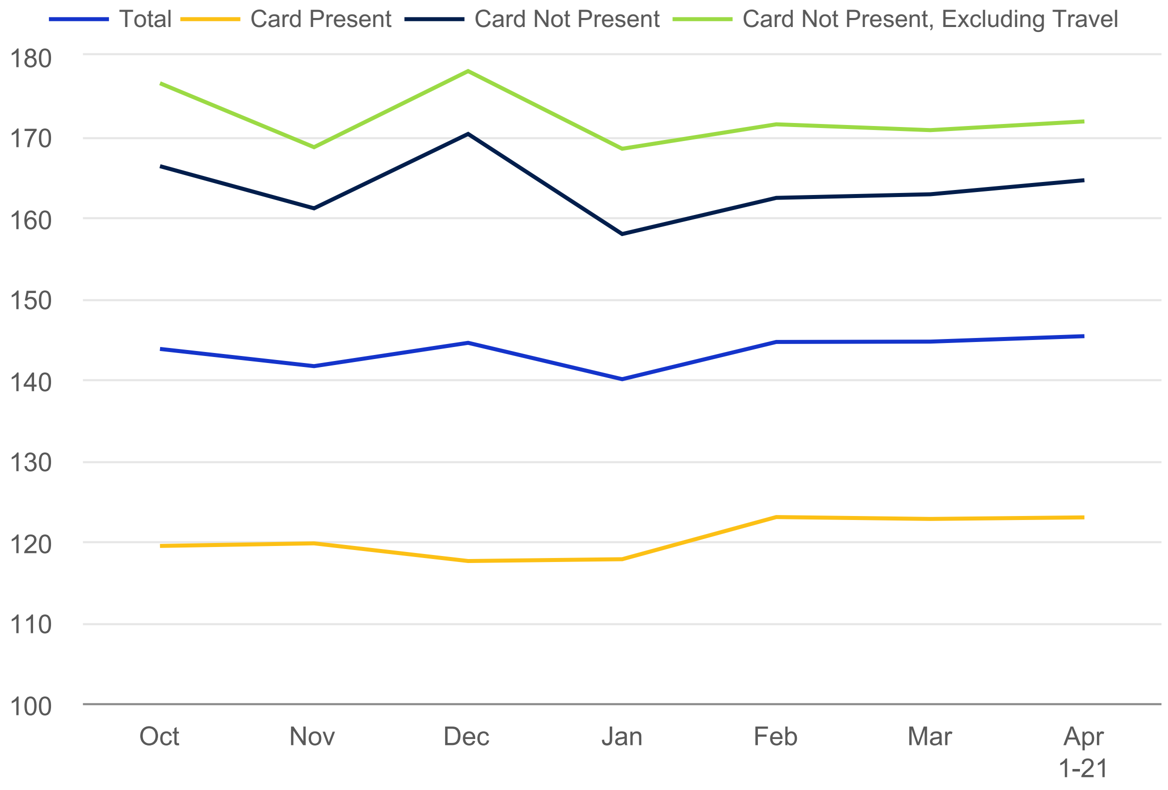


Note: February growth rate for total U.S. payments volume would have been 9% in 2021 if the impact of February 29, 2020 was excluded.
Results are calculated over the comparable prior-year period. Refer to Operational Performance Data footnote for further information on these metrics.

Operational Performance Metrics Monthly Index vs. 3 years ago

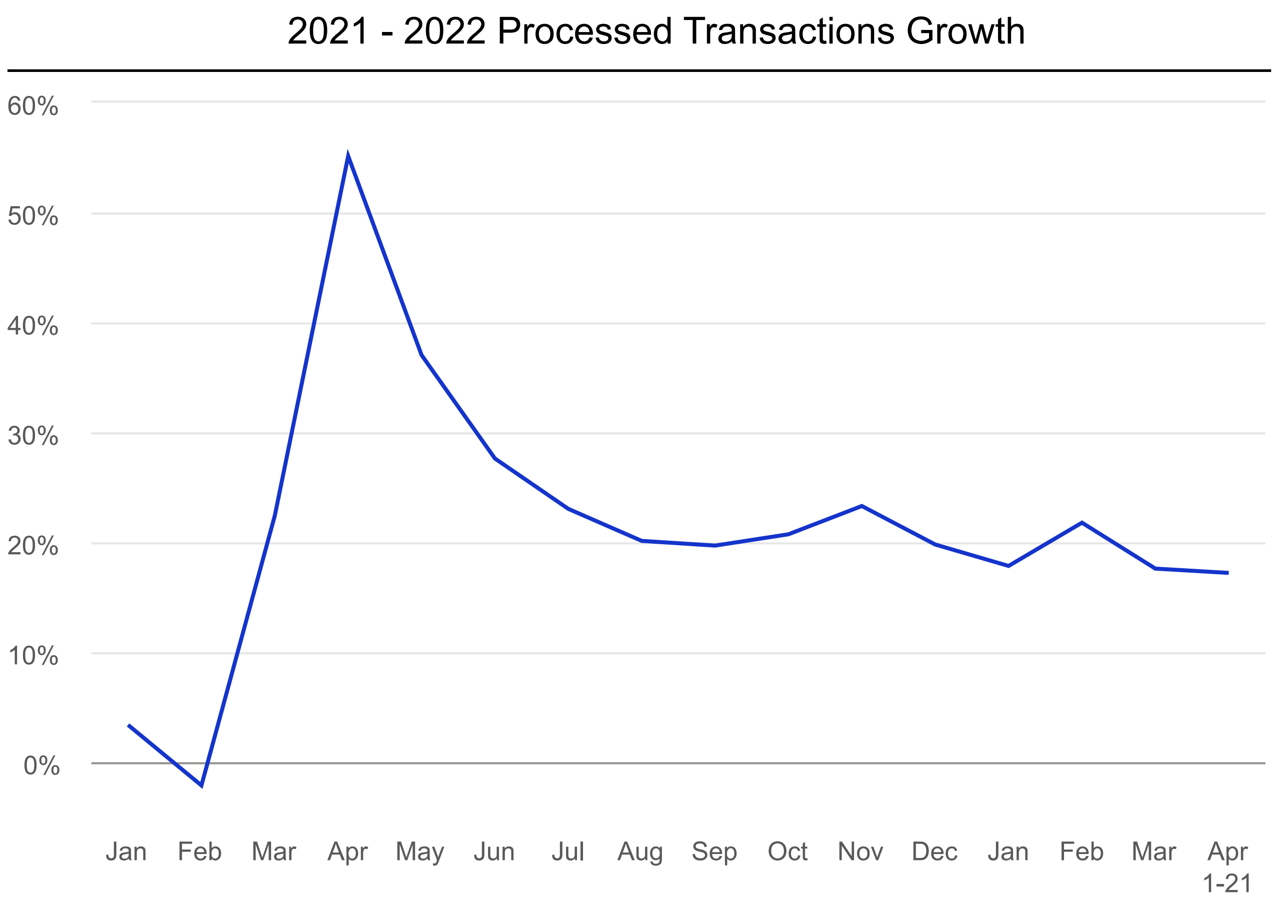
2021 - 2022 U.S. Payments Volume Index vs. 3 years ago





Note: The charts reflect a comparison of volume and transactions indexed to three years ago, with October - December 2021 indexed to 2018 and January - April 2022 indexed to 2019. Refer to Operational Performance Data footnote for further information on these metrics.

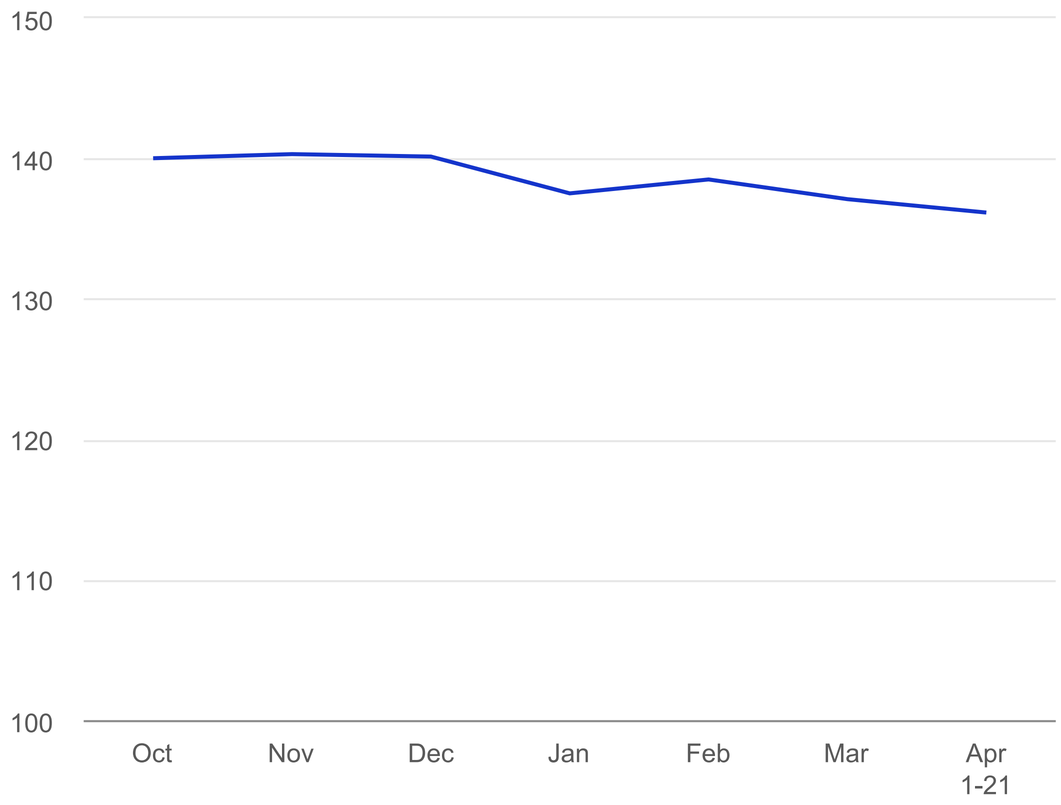
Operational Performance Metrics Monthly Growth



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. 3 years ago

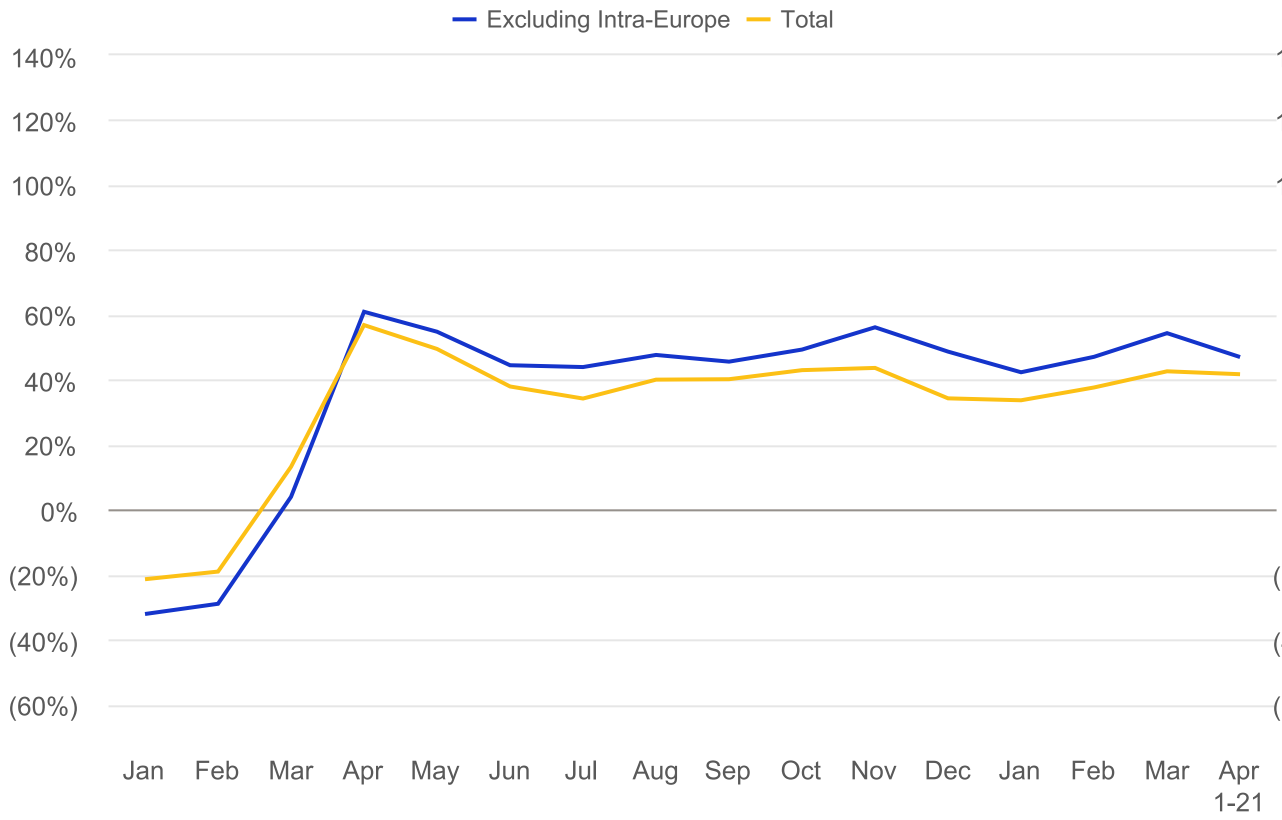
2021 - 2022 Processed Transactions Index vs. 3 years ago



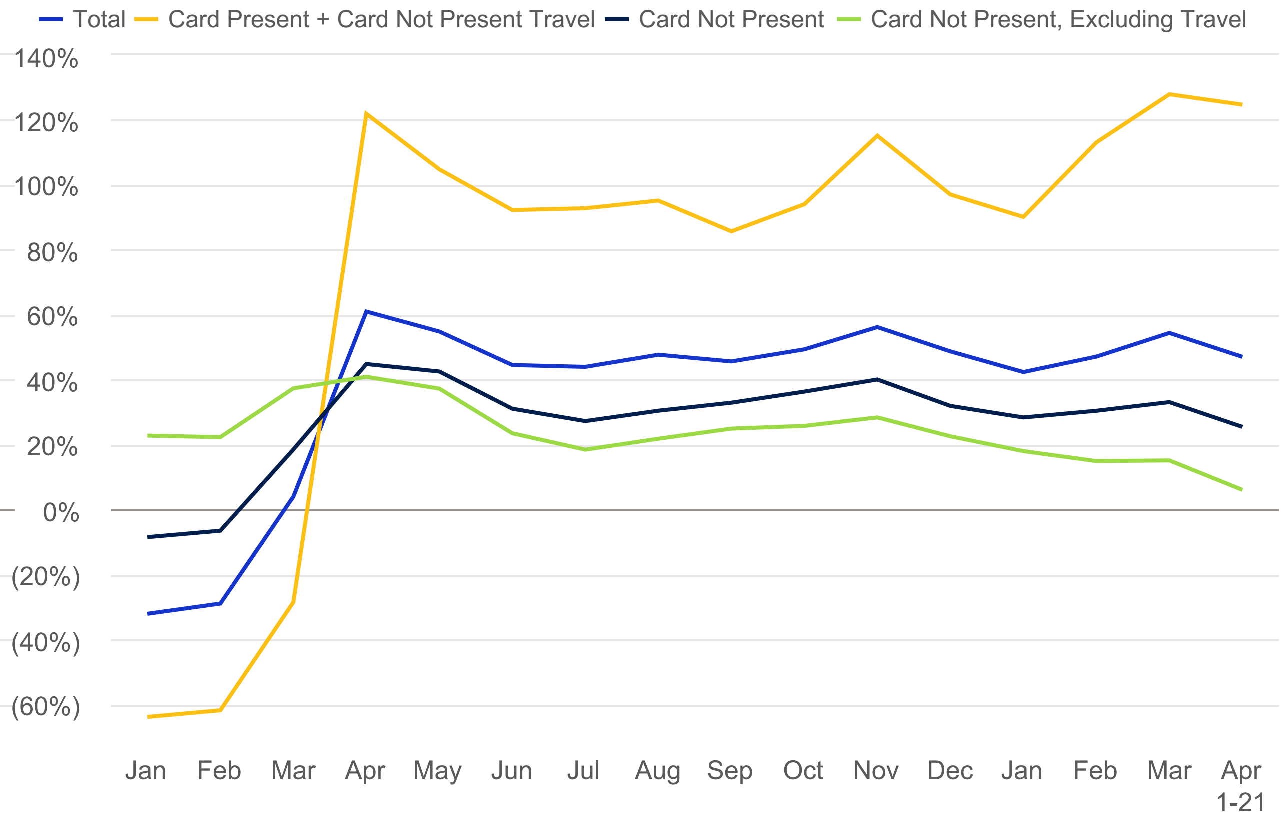
Note: The charts reflect a comparison of volume and transactions indexed to three years ago, with October - December 2021 indexed to 2018 and January - April 2022 indexed to 2019.
Refer to Operational Performance Data footnote for further information on these metrics.

Operational Performance Metrics Monthly Growth

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



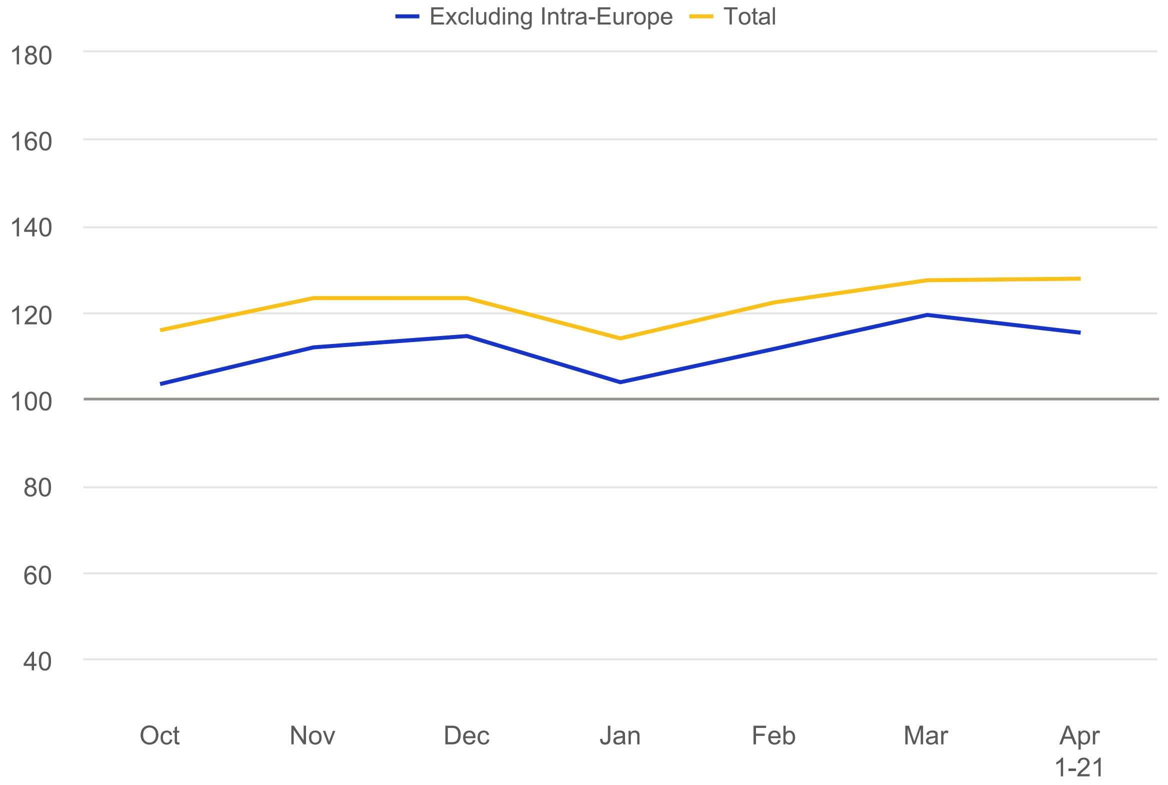
2021 - 2022 Cross-Border Volume Growth Excluding Intra-Europe (Constant Dollar)



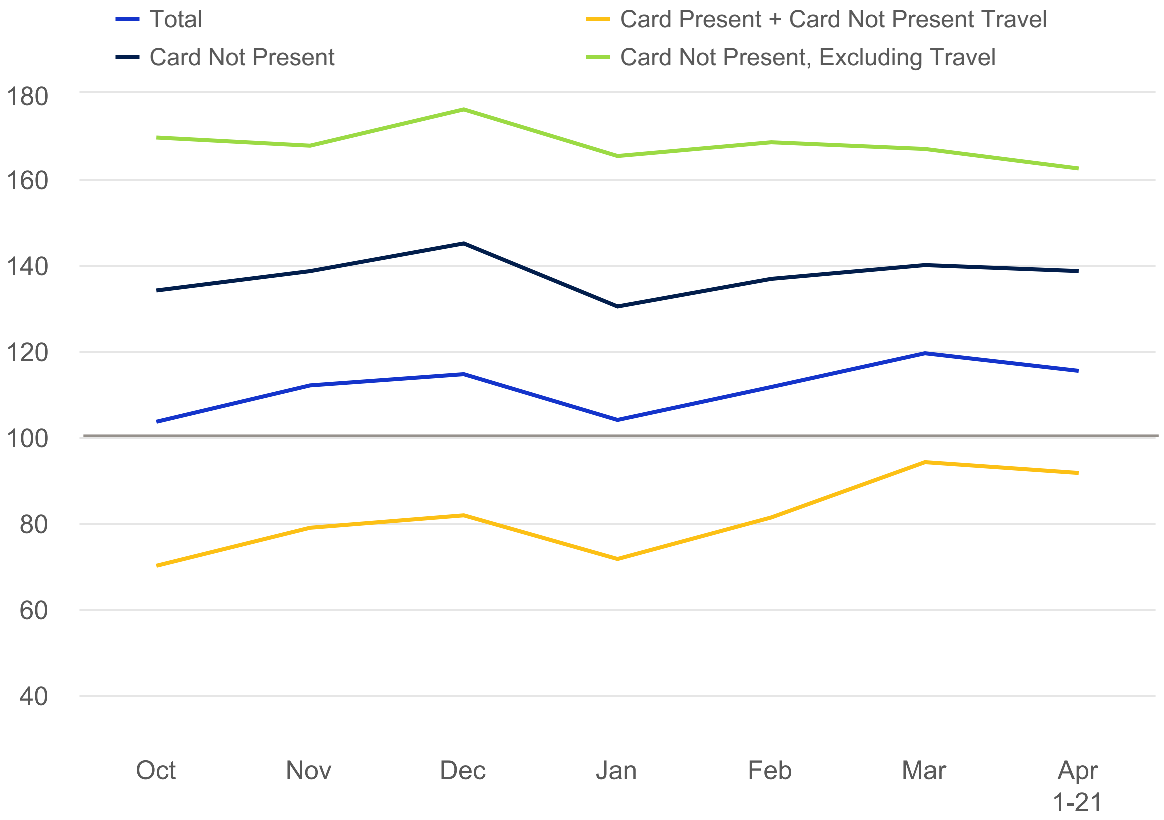
Note: February growth rates for cross-border volume excluding intra-Europe and total cross-border volume would have been (26%) and (16%) in 2021, respectively, if the impact of February 29, 2020 was excluded.
Results are calculated over the comparable prior-year period. Refer to Operational Performance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

Operational Performance Metrics Monthly Index vs. 3 years ago

2021 - 2022 Cross-Border Volume Index vs.3 years ago (Constant Dollar)



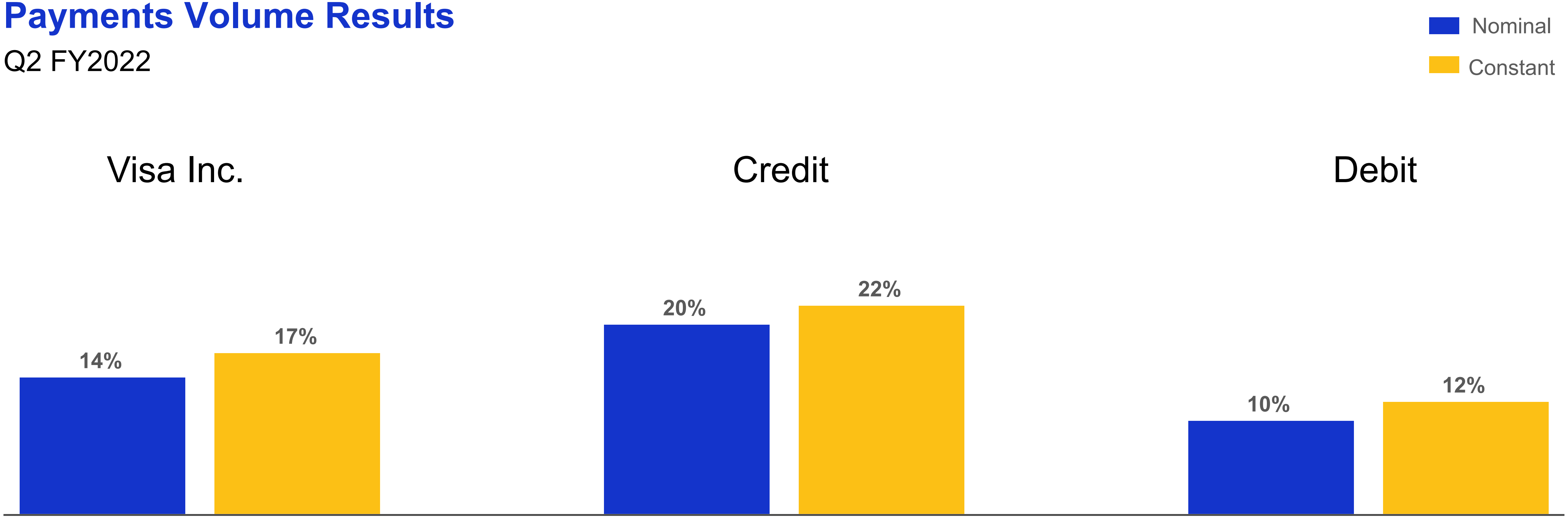
2021 - 2022 Cross-Border Volume Index vs. 3 years ago Excluding Intra-Europe (Constant Dollar)



Note: The charts reflect a comparison of volume and transactions indexed to three years ago, with October - December 2021 indexed to 2018 and January - April 2022 indexed to 2019. Refer to Operational Performance Data footnote for further information on these metrics.

Payments Volume Results

Q2 FY2022

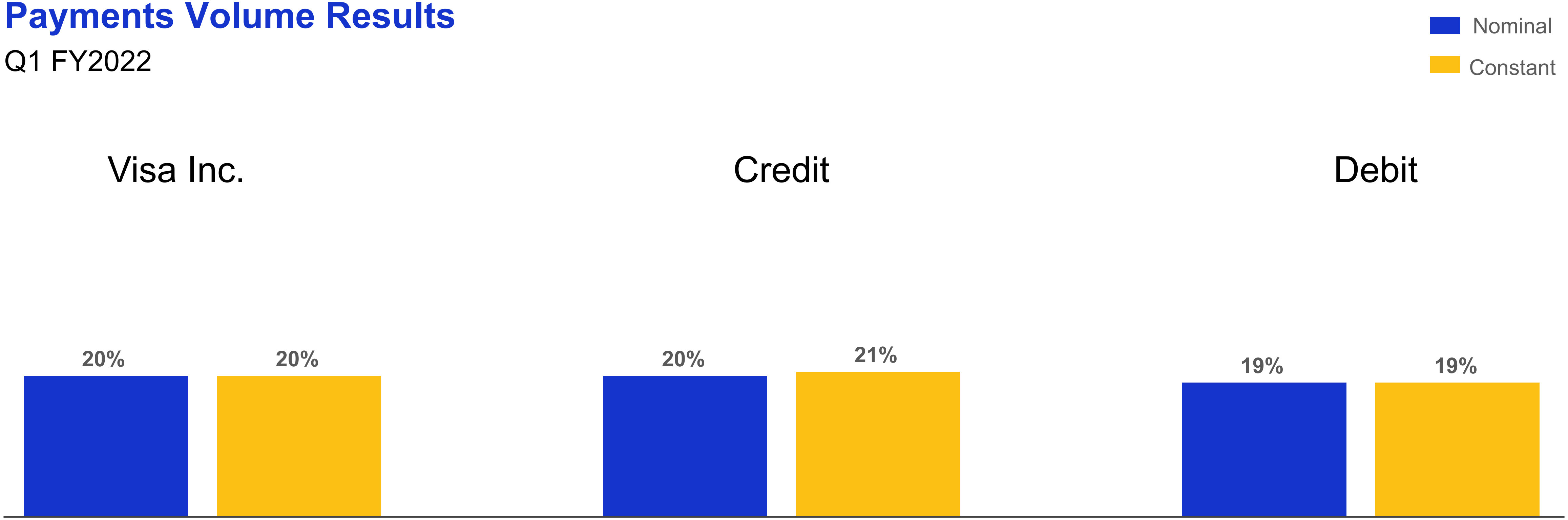


Nominal USD *(in billions)*	Visa Inc.	Credit	Debit
U.S.	$1,337	$638	$699
International	$1,438	$732	$705
Total	$2,775	$1,370	$1,405

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

Q1 FY2022



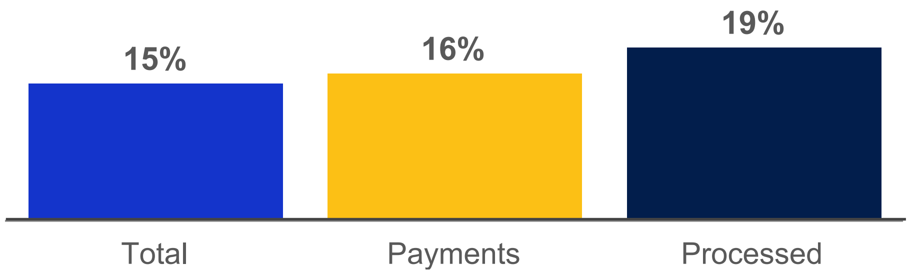
Nominal USD *(in billions)*			
U.S.	$1,394	$678	$716
International	$1,568	$785	$783
Total	$2,963	$1,464	$1,499

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

Transactions and Cross-Border Volume Results

Q2 FY2022

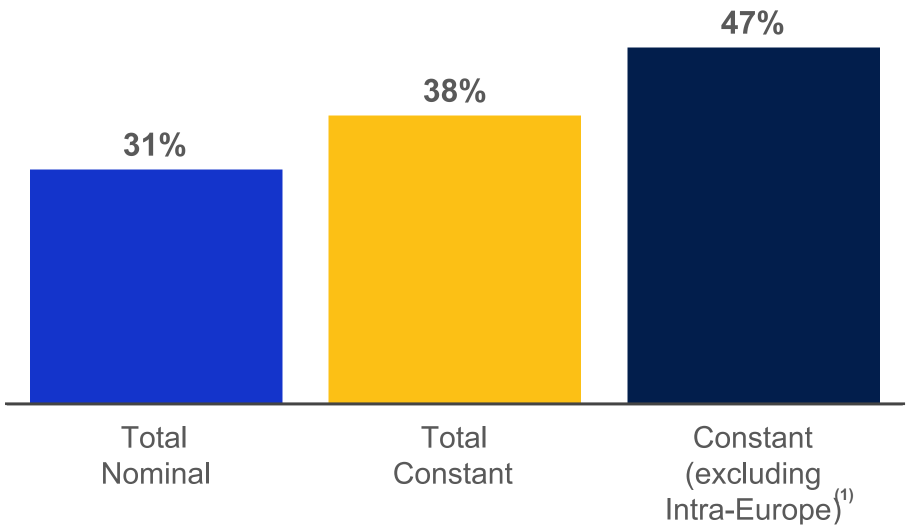
Transactions



Transaction Count *(in millions)*

	Total	Payments	Processed
Credit	20,033	19,853	
Debit	41,277	37,268	
Total	61,310	57,121	44,807

Cross-Border

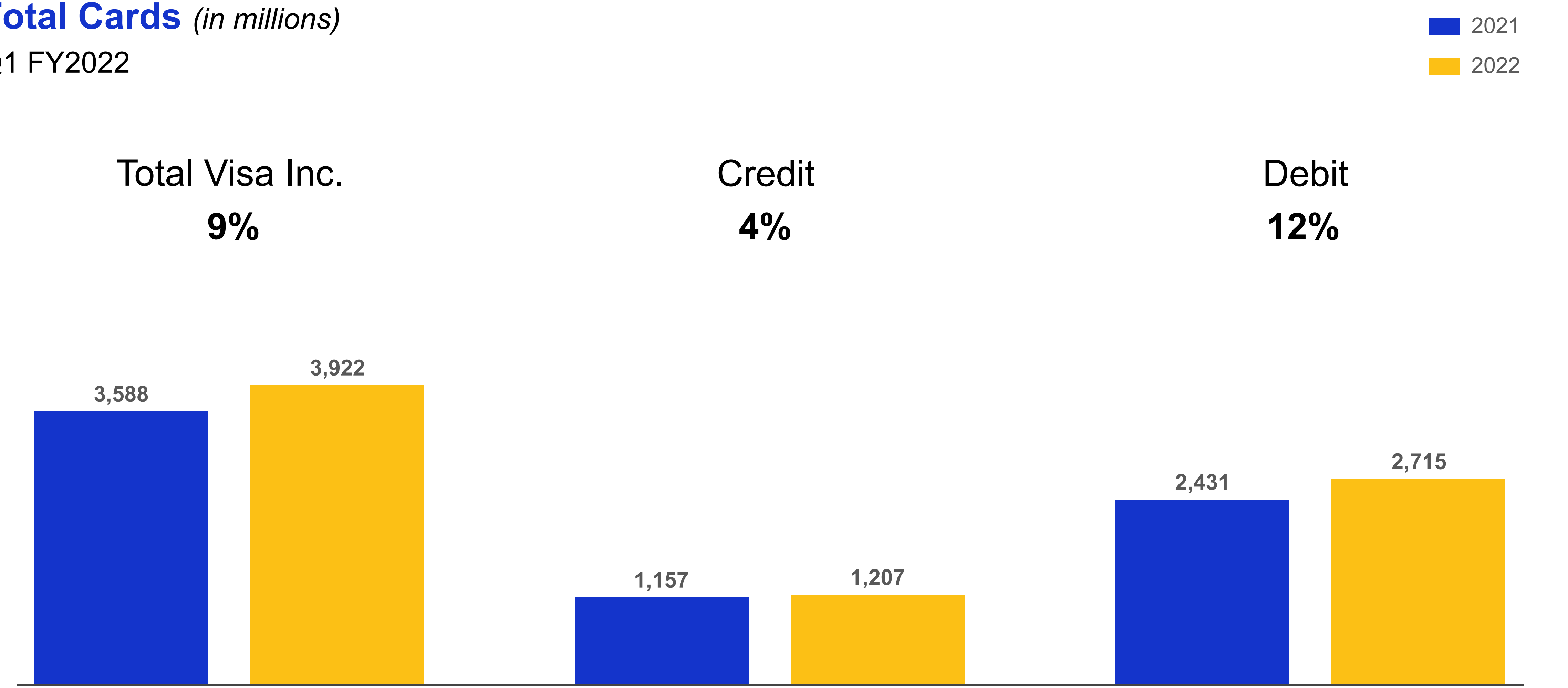


[1] Cross-border volume excluding transactions within Europe.

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)*

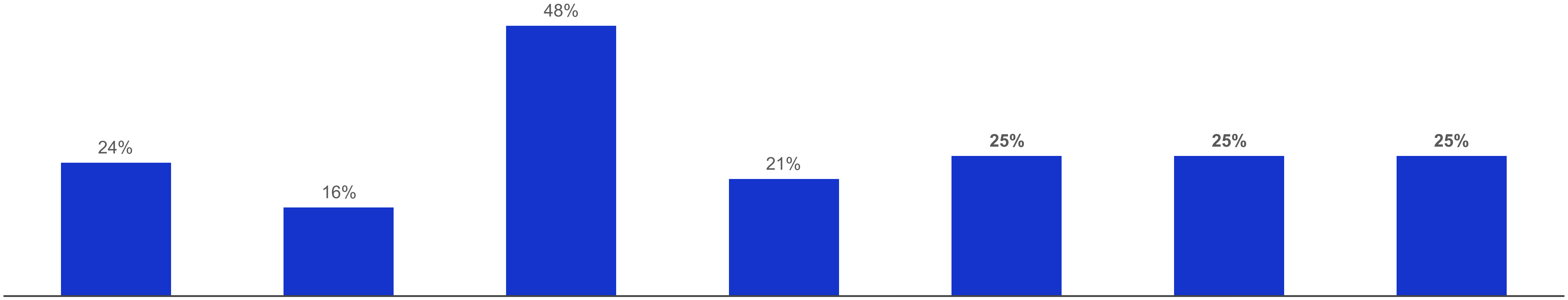
Q1 FY2022



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

Q2 FY2022



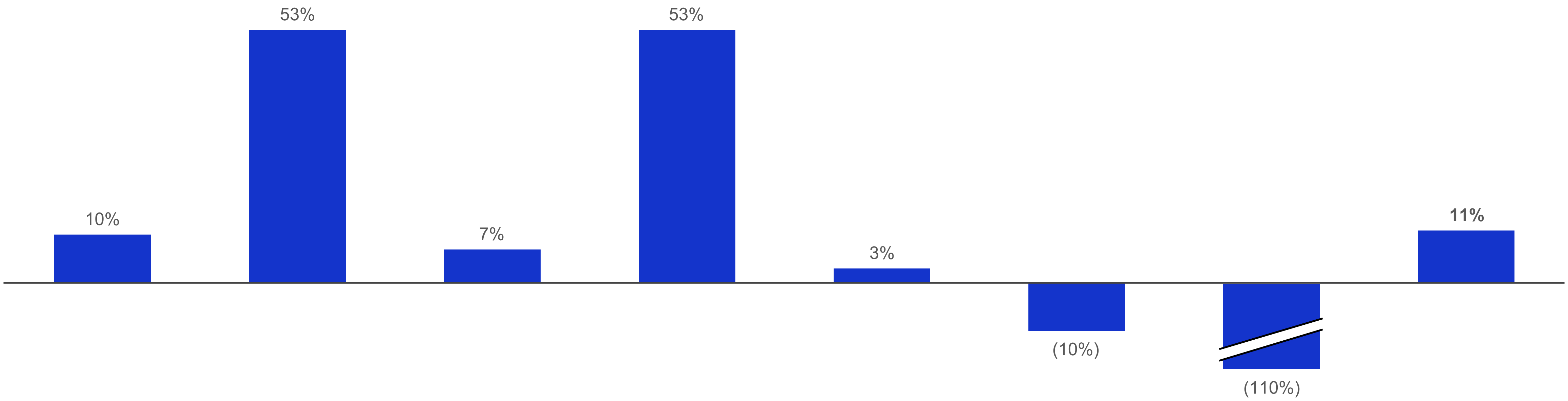
	Service Revenues	Data Processing Revenues	International Transaction Revenues	Other Revenues	**Gross Revenues**	**Client Incentives**	**Net Revenues**
Reported Nominal USD *(in millions)*	$3,521	$3,480	$2,208	$474	$9,683	($2,494)	$7,189

Client Incentives as a % of Gross Revenues
25.8%

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

Operating Expenses Results

Q2 FY2022



Reported Nominal USD *(in millions)*

Personnel	Marketing	Network & Processing	Professional Fees	Depreciation & Amortization	General & Administrative	Litigation Provision	**Total Operating Expenses**
$1,226	$314	$190	$125	$207	$325	$ —	$2,387

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

GAAP to Non-GAAP Operating Expenses Results

Q2 FY2022

	Three Months Ended March 31, 2022								
	Personnel	Marketing	Network and processing	Professional fees	Depreciation and amortization	General and administrative	Litigation provision	Total operating expenses	YoY Change
	(in millions, except percentages)								
As reported	**$ 1,226**	**$ 314**	**$ 190**	**$ 125**	**$ 207**	**$ 325**	**$ —**	**$ 2,387**	**11 %**
Amortization of acquired intangible assets	—	—	—	—	(20)	—	—	(20)	
Acquisition-related costs	(6)	—	(1)	(13)	—	—	—	(20)	
Russia-Ukraine charges	(25)	—	—	—	—	(35)	—	(60)	
Non-GAAP	**$ 1,195**	**$ 314**	**$ 189**	**$ 112**	**$ 187**	**$ 290**	**$ —**	**$ 2,287**	**16 %**

Other Notable Items

- On March 10, 2022, Visa acquired Tink – an open banking platform that enables financial institutions, fintechs and merchants to build financial products and services and move money. Through a single API, Tink enables its customers to move money, access aggregated financial data, and use smart financial services such as risk insights and account verification. Tink is integrated with more than 3,400 banks and financial institutions, reaching millions of bank customers across Europe.
- During the quarter ended March 31, 2022, economic sanctions were imposed on Russia by the U.S., European Union, United Kingdom and other jurisdictions and authorities, impacting Visa and its clients. We announced in March 2022 that we were suspending our operations in Russia. As a result, we are no longer generating revenue from domestic and cross-border activities related to Russia. Since 2015, domestic transactions have been processed by Russia’s state-owned payments operator, National Payment Card System. With respect to cross-border activities, all transactions initiated with Visa cards issued by financial institutions outside Russia no longer work within Russia, and all transactions on cards issued in Russia no longer work outside the country. Furthermore, we have deconsolidated our Russian subsidiary, as required under U.S. GAAP. For the first half of fiscal 2022 and full year fiscal 2021, total net revenues from Russia, including revenues driven by domestic as well as cross-border activities, were approximately 4% of our consolidated net revenues. With respect to Russia's invasion of Ukraine, our priority is ensuring the safety and security of our colleagues and their families who are directly impacted. We are in close contact with those in the region and are providing ongoing support to our colleagues.

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 $15.8 billion as of March 31, 2022.

(USD in millions)

Calculation of Free Cash Flow	Q2 2022	Q2 2022 YTD
Net cash provided by operating activities	$3,489	$7,721
Less: capital expenditures	(267)	(440)
Free cash flow [1]	$3,222	$7,281

(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	Q2 2022	Q2 2022 YTD
Share repurchases	$2,909	$6,989
Dividends	$802	$1,611

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, 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 Russia’s invasion of Ukraine and the sanctions and other measures being imposed in response, and the ongoing impacts of the COVID-19 pandemic, including the reopening of borders and resumption of international travel;
- increased oversight and regulation of the global payments industry and our business;
- impact of government-imposed obligations and/or restrictions on international payment systems;
- outcome of tax, litigation and governmental investigation matters;
- increasingly intense competition in the payments industry, including competition for our clients and merchants;
- proliferation and continuous evolution of new technologies and business models;
- 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.