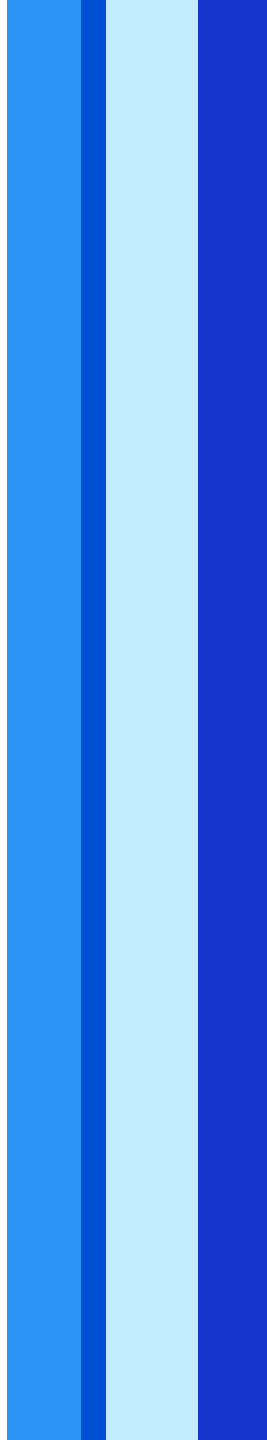


Visa Investor Day 25



Welcome

Jennifer Como

SVP, Head of Global Investor Relations

**Visa
Investor
Day 25**

Forward-looking statements

This presentation 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.

Therefore, actual results could differ materially and adversely from Visa’s forward-looking statements due to a variety of factors, including those contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2024 and any subsequent reports on Forms 10-Q and 8-K filed with the U.S. Securities and Exchange Commission.

You should not place undue reliance on such statements. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future developments or otherwise.

Non-GAAP

Please see end of presentation for notes and disclosures.

Any non-GAAP information contained in today’s presentation is reconciled to its GAAP equivalent in the Appendix at the end of this presentation.

Agenda

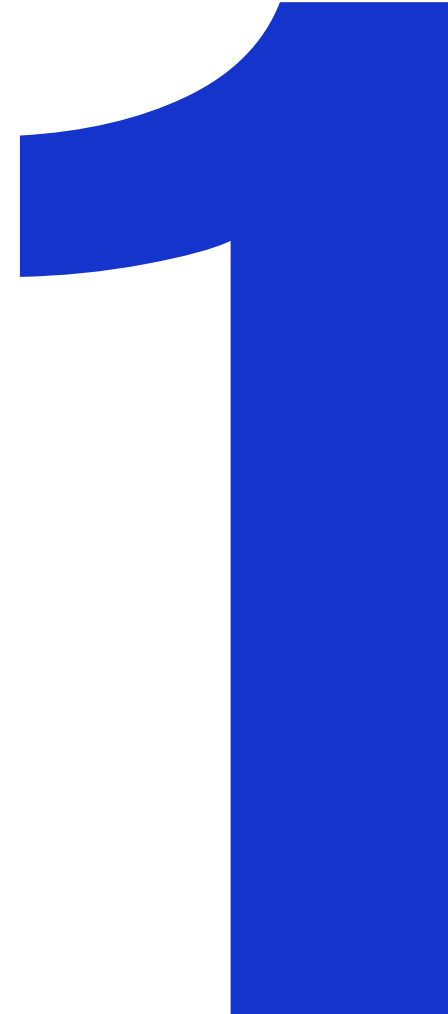
8:00AM - 9:30AM	Visa in an Evolving Payments Landscape	Ryan McInerney
	Consumer Payments	Jack Forestell
9:30AM - 9:45AM	Break and Innovation Showcase	
9:45AM - 11:45AM	Commercial & Money Movement Solutions	Chris Newkirk
	Value-Added Services	Antony Cahill
	The Power of the Visa Brand	Frank Cooper
	Technology & AI	Rajat Taneja
11:45AM - 12:45PM	Lunch with Visa Leadership Team and Innovation Showcase (opens at 12:20PM)	
12:45PM - 2:30PM	Global Markets Spotlight	Oliver Jenkyn, Charlotte Hogg and Kim Lawrence
	Visa: The Investment Proposition	Chris Suh
2:30PM - 3:30PM	Q&A	
	Innovation Showcase	

Visa in an Evolving Payments Landscape

Ryan McInerney

Chief Executive Officer

Visa
**Investor
Day 25**





2 Consumer Payments
Jack Forestell



3 Commercial & Money Movement Solutions
Chris Newkirk



4 Value-Added Services
Antony Cahill



5 The Power of the Visa Brand
Frank Cooper



6 Technology & AI
Rajat Taneja



7 Global Markets Spotlight
Oliver Jenkyn Charlotte Hogg Kim Lawrence



8 Visa: The Investment Proposition
Chris Suh

Other introductions



Board Members

Lloyd Carney

Maynard Webb



Other Management Team Members

Paul Fabara

Julie Rottenberg

Kelly Mahon Tullier

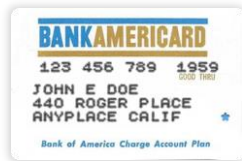
Visa's purpose is to **uplift**
everyone, everywhere by being
the best way to pay and be paid

The Visa legacy

Visa started with a simple, yet revolutionary idea:
To connect buyers and sellers through seamless, secure digital payments

1960s

Opening the network to financial institutions



Creating a **global network of financial institutions** that grows to ~14,500

BANKAMERICARD

1970s

VisaNet -
The Platform-as-a-Service



Building a **scaled payments platform** for digital payments

VisaNet

1990s

E-commerce goes mainstream



Enabling e-commerce with secure digital payments

VISA Advanced Authorization

The next decade for Visa

We have evolved our network to expand our reach and impact

2010s

Opening Visa to
developers



Becoming the **payments platform of choice** for fintech, big tech, crypto, digital wallets and more

VISA Developer Platform

The next decade for Visa

We have evolved our network to expand our reach and impact

2010s

Opening Visa to developers



Becoming the **payments platform of choice** for fintech, big tech, crypto, digital wallets and more

VISA Developer Platform

2020s

Launching Visa's Network of Networks



Enabling **global money movement** across 11+ billion cards, accounts and digital wallets

VISA Direct

The next decade for Visa

We have evolved our network to expand our reach and impact

2010s

Opening Visa to developers



Becoming the **payments platform of choice** for fintech, big tech, crypto, digital wallets and more

VISA Developer Platform

2020s

Launching Visa's Network of Networks



Enabling **global money movement** across 11+ billion cards, accounts and digital wallets

VISA Direct

Going Forward

Visa-as-a-Service



Unbundling the Visa platform to power all types of payments and deliver services to all types of clients

VISA Protect for A2A

The Visa Payments Stack

We have created a rich ecosystem of capabilities and partners on our network

- Financial Institutions
- Digital Wallets
- Networks
- Fintech
- Big Tech
- Crypto
- Resellers

Partner ecosystem building products and solutions utilizing Visa services and money movement capabilities

Visa-as-a-Service

Unbundled capabilities to power all types of payments and deliver services to all types of clients

Visa Developer Platform

The **payments platform of choice** for fintech, big tech, crypto, digital wallets and more, to increase speed to market and accelerate growth

VisaNet

Network of Networks

Enabling **global commerce and money movement** across 11+ billion cards, accounts and digital wallets

Visa is a world leader in payments

We have a valuable set of assets and a track record of innovation

~14,500 Financial Institutions



76 Net Promoter Score



300B+

Total Transactions



~\$16T

Total Volume



4.7B

Credentials



150M+

Merchant Locations



6-9s

VisaNet Reliability



7th

Most Valuable Brand¹

VISA

~31,600 Employees

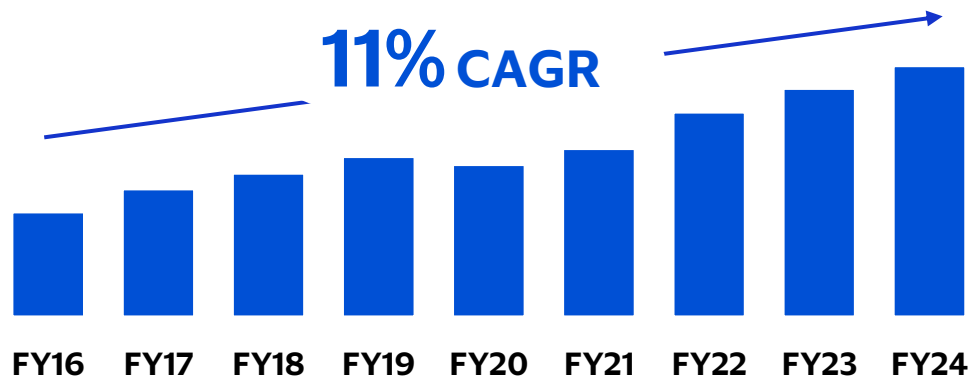


Source: 1. Kantar BrandZ Most Valuable Global Brands, 2024.

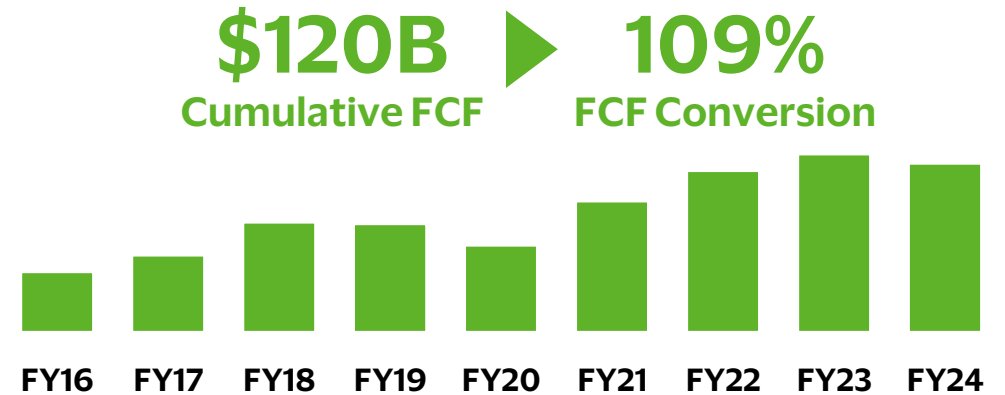
Creating long-term value

We have driven meaningful growth and value for our shareholders

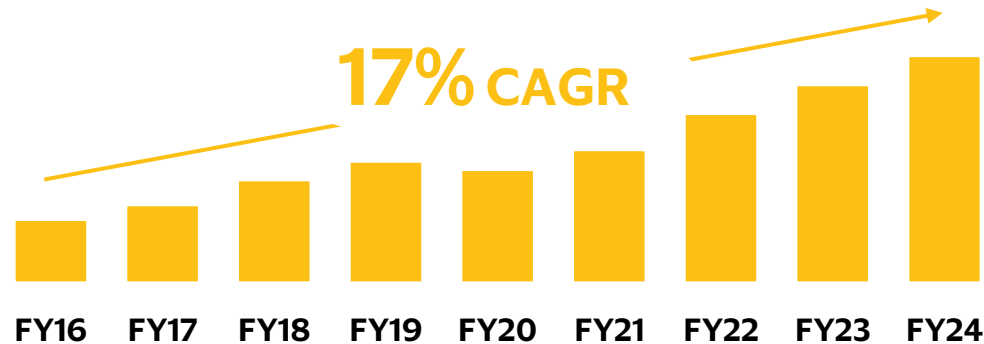
Net Revenue



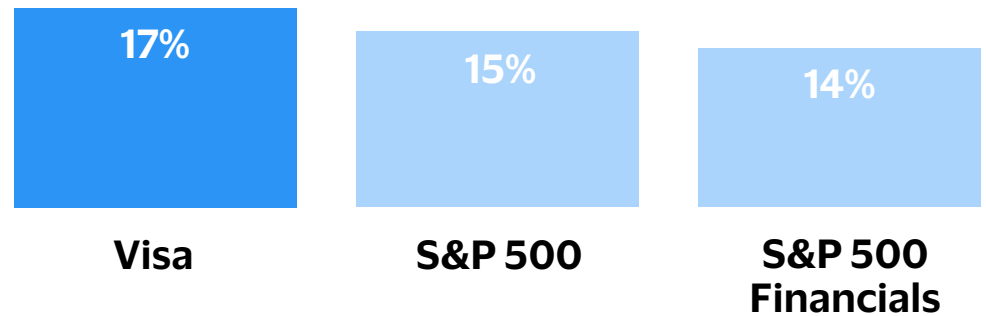
Free Cash Flow^{1,2}



Earnings per Share³



Annualized Shareholder Return FY16-FY24⁴

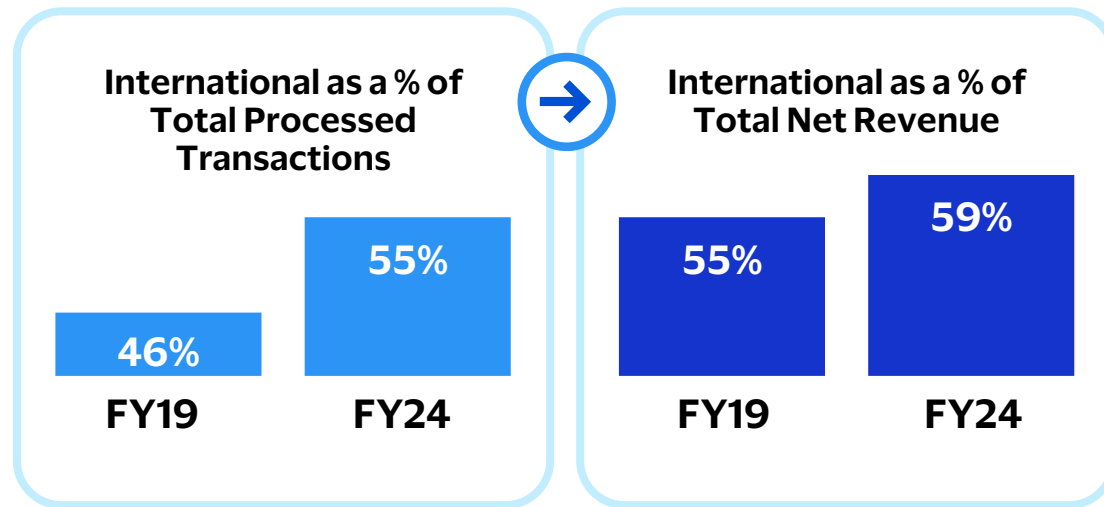


Note: Refer to the Appendix for a reconciliation of GAAP to non-GAAP measures. 1. Free Cash Flow ("FCF") is defined as Net cash provided by operating activities less purchases of property, equipment and technology. FCF is a non-GAAP measure. 2. FCF Conversion reflects FY16-FY24 FCF as a percentage of FY16-FY24 GAAP Net Income. 3. EPS presented above refers to our non-GAAP EPS. 4. Assumes reinvestment of dividends on ex-date.

Our diversifying business mix

We have continued to diversify our business

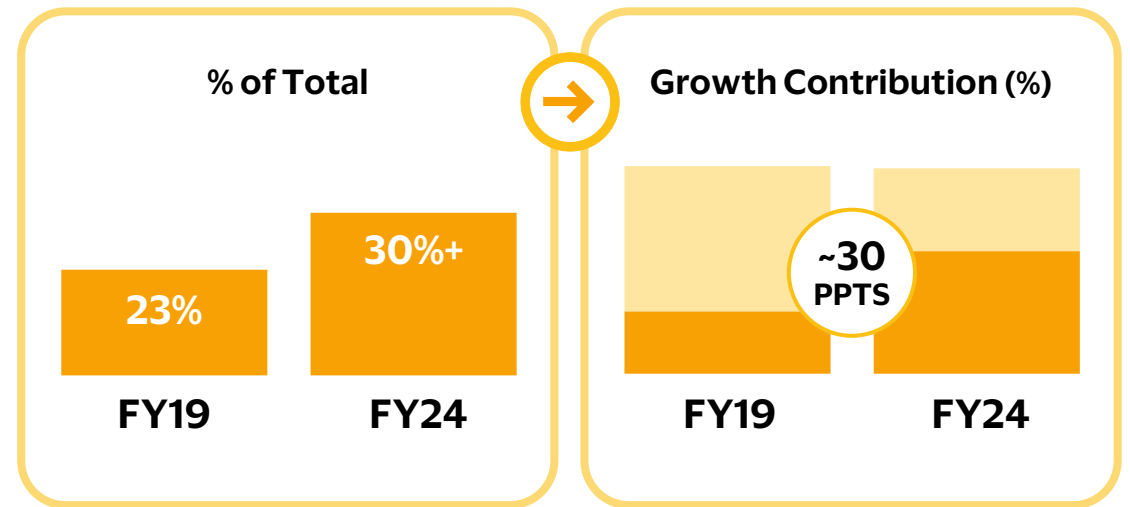
Geographic Diversification



- Doubled revenue in **100+ countries and territories** since FY19
- Opened offices in **15 new countries** and grew international headcount **2.5x faster** vs. U.S. headcount since FY19

Revenue Diversification

New Flows and Value-Added Services Net Revenue¹



- New Flows and VAS make up **more than 30%** of Visa's Net Revenue and have expanded their Net Revenue growth contribution by **~30 points** since FY19

Note: 1. Percentage of Total Net Revenue based on New Flows, VAS and Total Net Revenue in constant dollars. Growth Contribution measured as a portion of constant dollar Net Revenue Growth.

Numerous trends affect the payments ecosystem

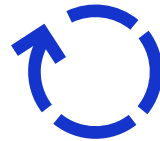
These trends create opportunities for Visa



**Growth
of digital
commerce**



**Adoption of
new payment
methods**



**Digitization of
payment flows
beyond C2B**



**Fraud moving
upstream**

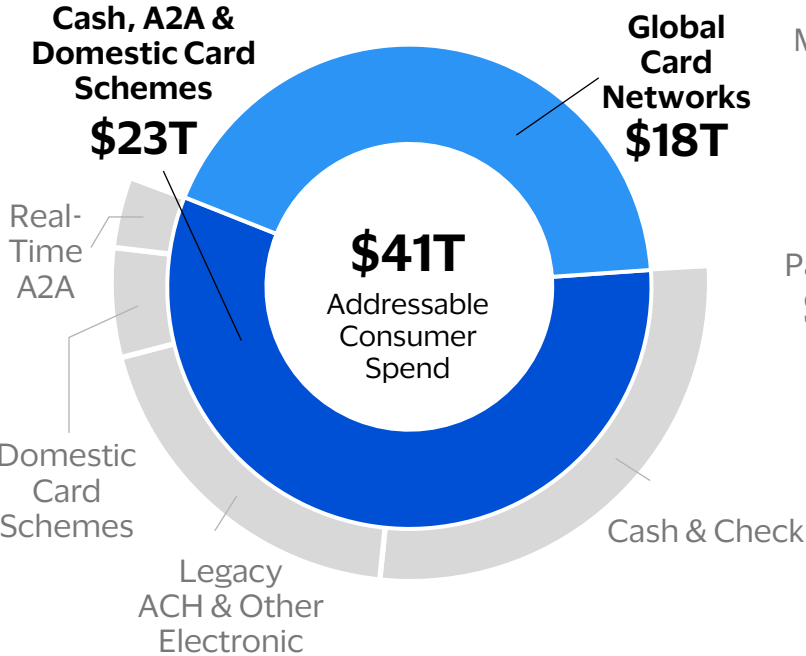


**Growth of
emerging
technologies
and enablers**

Annual opportunity

We continue to see enormous opportunity across our business

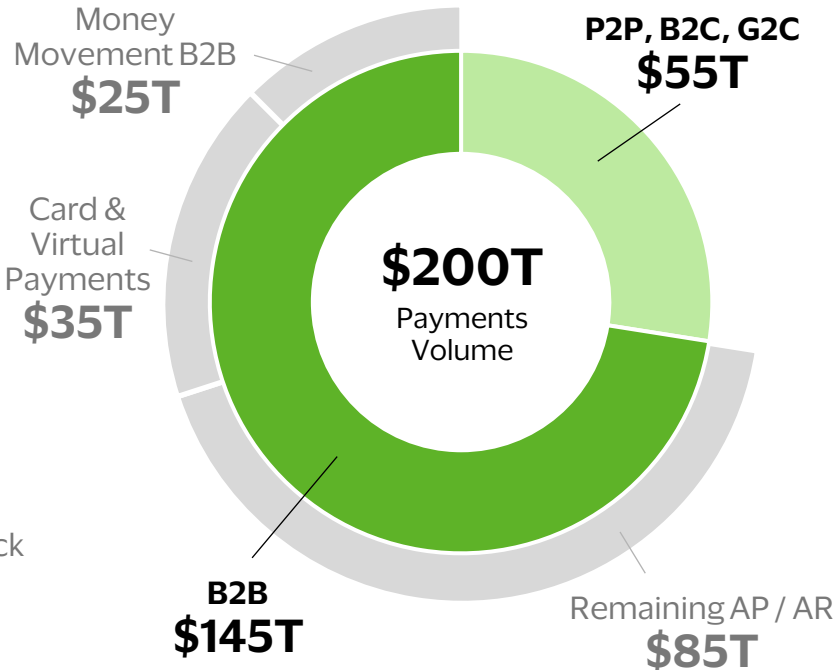
Consumer Payments



**FY24 Visa
\$11.5T Consumer PV**

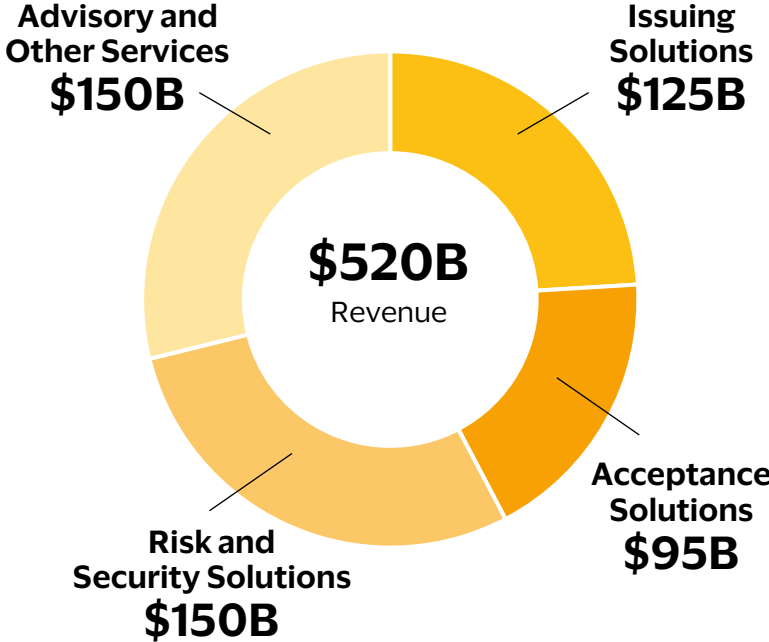
New Flows

(Commercial & Money Movement Solutions)



**FY24 Visa
\$1.7T Commercial PV
~10B Visa Direct transactions**

Value-Added Services



**FY24 Visa
\$8.8B VAS Revenue**

Note: Consumer Payments Opportunity sizing excludes China and Russia, as of 2023; Commercial & Money Movement Solutions Opportunity sizing excludes China and Russia domestic payments, as of 2022; Value-Added Services Opportunity sizing as of 2024. See Appendix for more detail. Visa Consumer and Commercial Payments Volume are as disclosed in our SEC filings and include China. FY24 VAS revenue is in constant dollars.

Our differentiated strategy and approach

Three growth drivers for our business



Ensure Visa is the best way to pay and be paid

**Continue growing
consumer payments**



**Diversify revenue into other
services and payment flows**

Executing our strategy

Four important actions fuel our growth

1

Strengthen
Visa's impact
in card-based
consumer
payments

Consumer Payments

2

Expand Visa's
reach in
consumer
payments,
including in
non-card
payments

3

Drive and
enable further
penetration
of commercial
payments
and money
movement

Commercial & Money
Movement Solutions

4

Deliver
innovative
value-added
services to
deepen our
partnerships

Value-Added
Services

We are expanding our reach to make Visa the best way to pay and be paid for all consumer payments

Convert the \$23T opportunity by driving Visa preference through:
Innovation | Global Reach and Scale | Brand Strength

Strengthen Visa's impact in card-based consumer payments

Expand Visa's reach in consumer payments, including in non-card payments



Tap to Everything



Token Technology



Cross-Border



Affluent Consumers



A2A Products and Services



Powering Credit

We are driving and enabling further penetration of commercial payments and money movement

Visa Commercial Solutions
 Be the best way to pay and be paid for commercial payments

Visa Direct
 Putting the power of money movement in our clients' hands



Small & Medium Business



Large & Middle Market



Product Innovation



New Acceptance



P2P, G2C, B2C, New Use Cases



Cross-Border Flows



Deepen Relationships with Existing Clients

Through our Value-Added Services, we are delivering value to all types of clients

Drive VAS growth, leveraging our deep relationships and data to unlock opportunities beyond the Visa network and payments



Enhance Visa Payments

Make the Visa network easier to access, more attractive and more secure – increasing our yield per transaction



Enable All Payments

Provide access and manage experiences for A2A, alternative payment methods and other card schemes



Go Beyond Payments

Help clients optimize payments businesses and achieve 'Visa multiplier effect'

Fortifying our foundation

Utilizing the power of all of Visa to execute our strategy and deliver our purpose

Our Purpose is to uplift everyone, everywhere by being the best way to pay and be paid

Consumer Payments

1 Strengthen Visa's impact in card-based consumer payments

2 Expand Visa's reach in consumer payments, including in non-card payments

Commercial & Money Movement Solutions

3 Drive and enable further penetration of commercial payments and money movement

Value-Added Services

4 Deliver innovative value-added services to deepen our partnerships

VISA

Brand



Product Innovation



Platforms & Security



Government Engagement



Sales & Service



Talent & People

Bringing it all together

Our Purpose is to **uplift everyone, everywhere by being the best way to pay and be paid**

Consumer Payments

1 Strengthen Visa's impact in card-based consumer payments

2 Expand Visa's reach in consumer payments, including in non-card payments

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3 Drive and enable further penetration of commercial payments and money movement

Value-Added Services

4 Deliver innovative value-added services to deepen our partnerships

VISA

Brand



Product Innovation



Platforms & Security



Government Engagement



Sales & Service



Talent & People

Driving long-term value creation

Durable top-line growth, disciplined expense management and regular capital returns drive long-term value

Strong Revenue Growth

Mix shift to higher-growth CMS and VAS, underpinned by consistent Consumer Payments growth



Leading Operating Margins

Strong yields from higher-growth businesses drive our leading margins with capacity for investments



Consistent Capital Return

Harness powerful FCF conversion to return excess cash and further enhance earnings trajectory



Compelling EPS Growth

Continue to deliver value creation with shareholder-aligned approach

Key takeaways

1

Our strategy, rooted in a **relentless focus on our clients and innovation**, has successfully powered a track record of strong revenue growth and shareholder return

2

The opportunity ahead is enormous in each of our growth levers: Consumer Payments, Commercial & Money Movement Solutions and Value-Added Services

3

We continue **to evolve our network**, and are **unbundling capabilities through Visa-as-a-Service** to power all types of payments and serve all types of clients

4

By focusing on four key actions, we will **fuel our revenue and EPS growth** well into the future, resulting in a more **diverse, global business** that creates **long-term value for shareholders**

5

Our Purpose is more relevant today than ever: to uplift everyone, everywhere by being the **best way to pay and be paid** for all transactions

Consumer Payments

Jack Forestell

Chief Product and Strategy Officer

Visa
**Investor
Day 25**



Executing our strategy

Four important actions fuel our growth

1

Strengthen
Visa's impact
in card-based
consumer
payments

Consumer Payments

2

Expand Visa's
reach in
consumer
payments,
including in
non-card
payments

3

Drive and
enable further
penetration
of commercial
payments
and money
movement

Commercial & Money
Movement Solutions

4

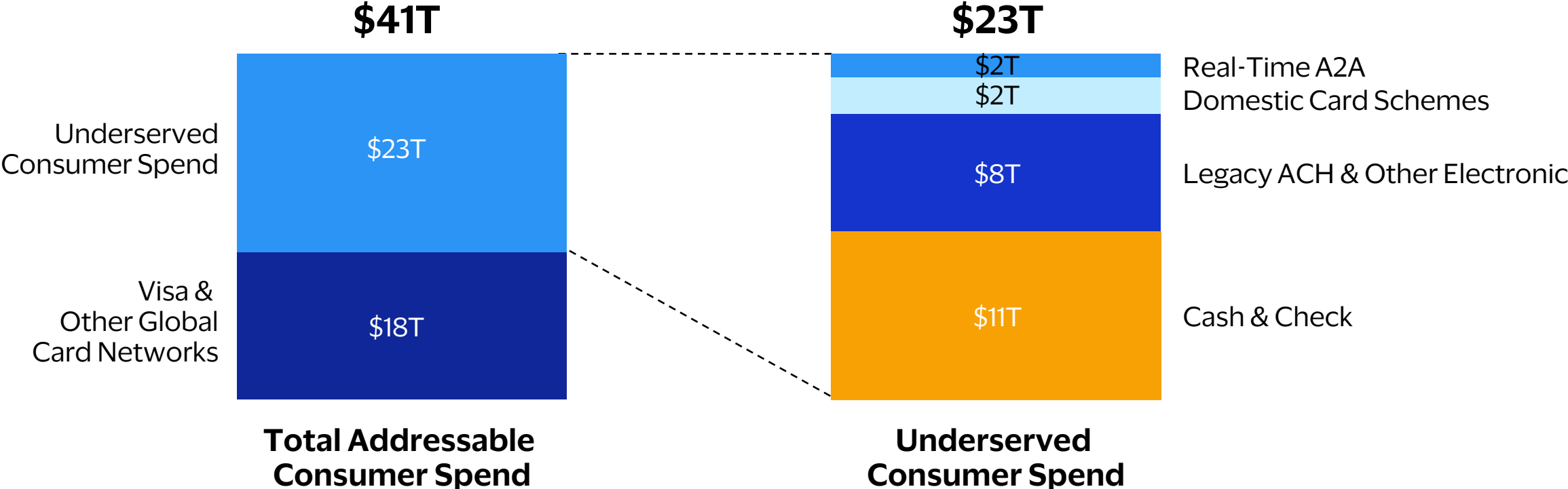
Deliver
innovative
value-added
services to
deepen our
partnerships

Value-Added
Services

Addressable consumer spend

We are expanding our reach to penetrate \$23T of underserved consumer spend

2023 Addressable Consumer Spend (\$T)

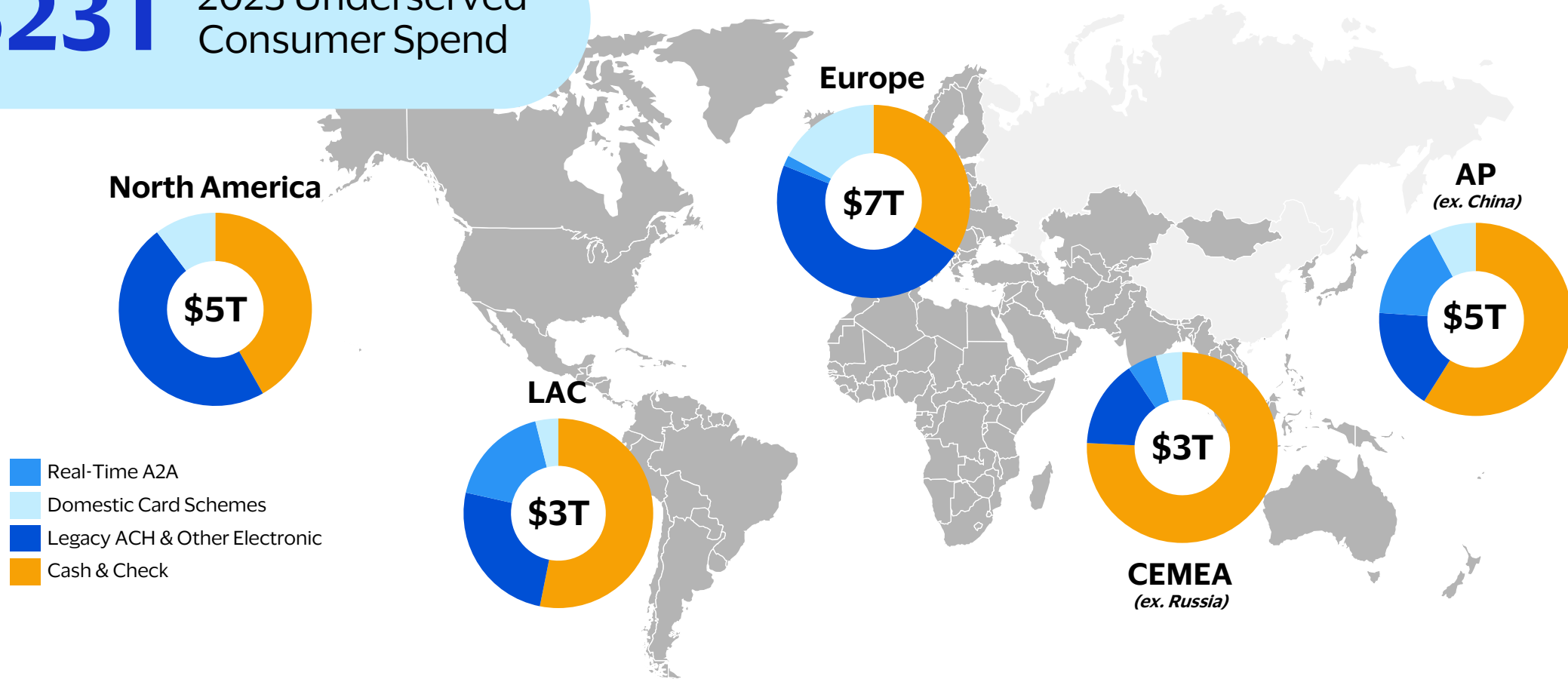


Note: Addressable Consumer Spend excludes China and Russia, data as of 2023. See Appendix for more detail.

Global opportunity

Every Visa region has a multi-trillion-dollar Consumer Payments opportunity

\$23T 2023 Underserved Consumer Spend

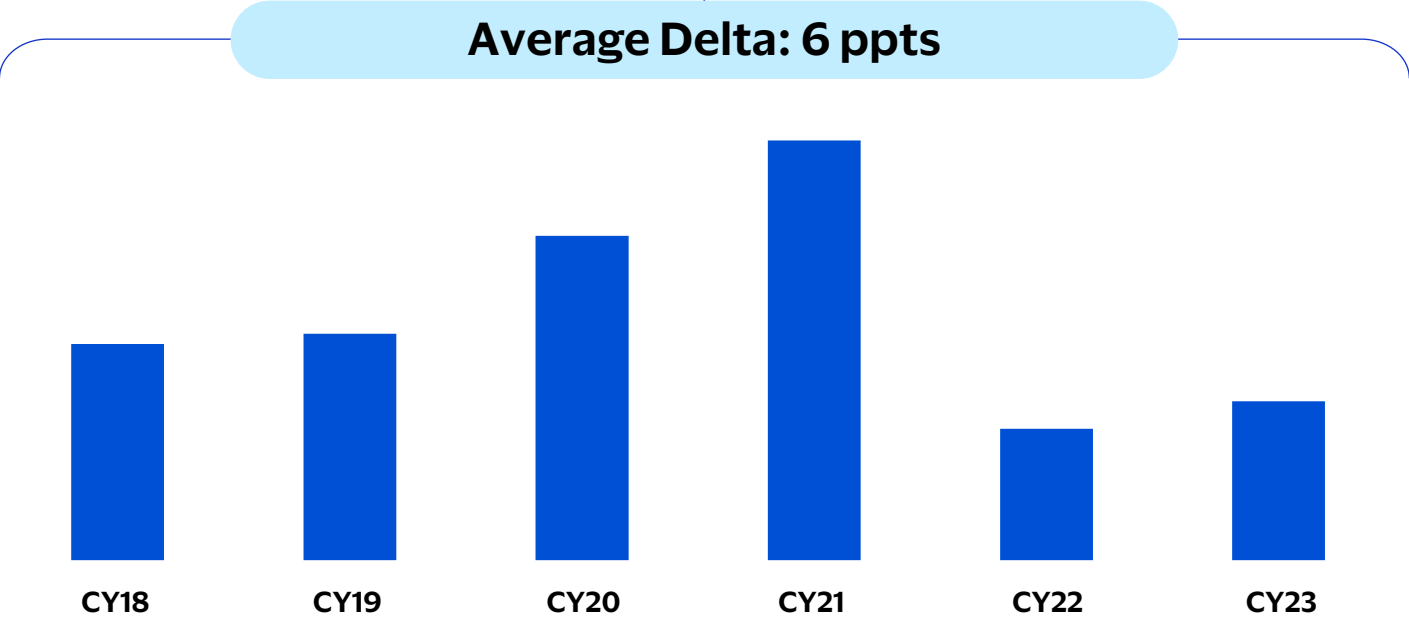


Note: See Appendix for more detail. Underserved Consumer Spend excludes China and Russia.

Visa global consumer payments volume vs. addressable consumer spend

Globally, we have consistently outpaced addressable consumer spend

Delta between Visa Global Consumer Payments Volume Growth and Addressable Consumer Spend Growth (%)



CY18-CY23 Results CAGR

10%
Visa Consumer Payments Volume

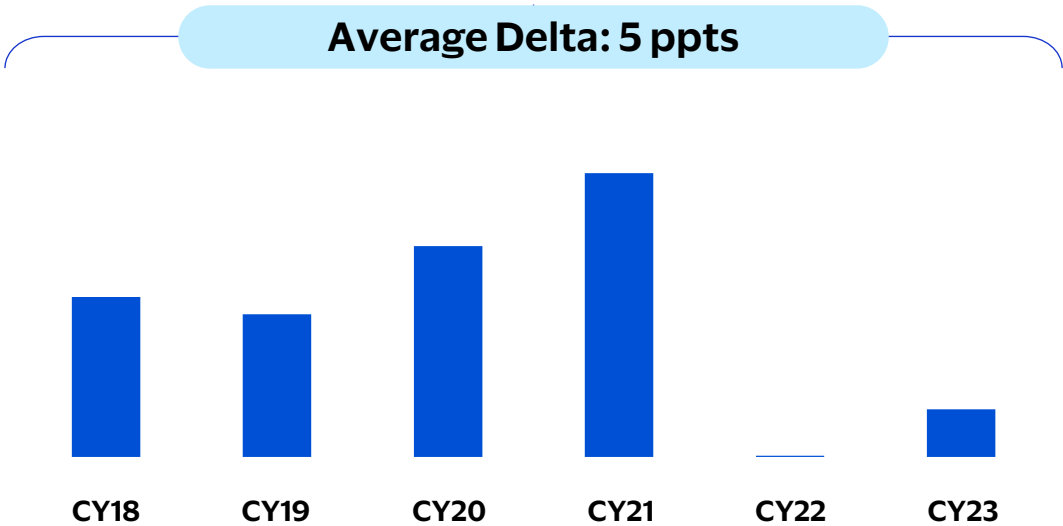
4%
Addressable Consumer Spend

Note: See Appendix for more detail. Addressable Consumer Spend and Visa Consumer Payments Volume exclude China and Russia.

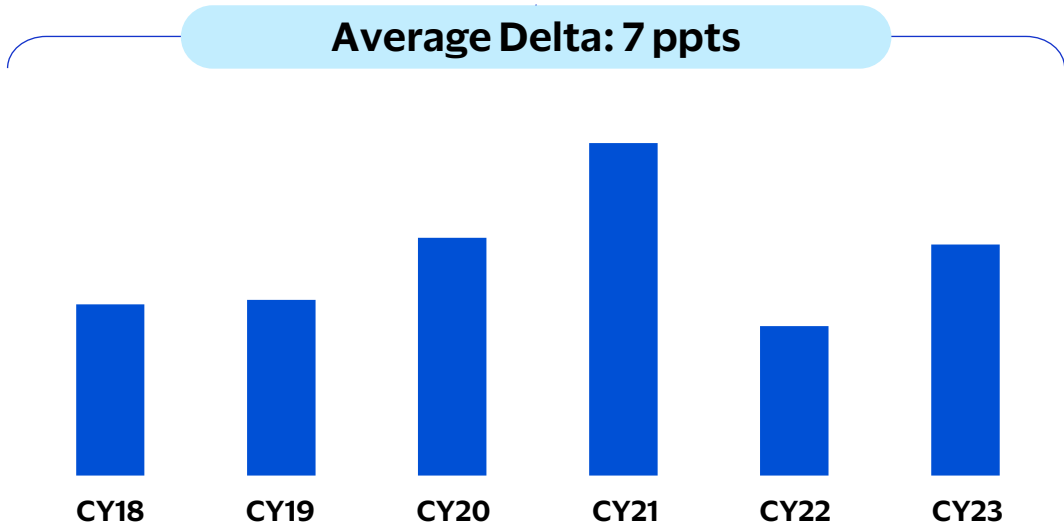
Visa consumer payments volume vs. addressable consumer spend: U.S. and International trends

We expect to continue to outgrow addressable consumer spend in both the U.S. and International

Delta between Visa U.S. Consumer Payments Volume Growth and Addressable Consumer Spend Growth (%)



Delta between Visa International Consumer Payments Volume Growth and Addressable Consumer Spend Growth (%)



Note: See Appendix for more detail. Addressable Consumer Spend and Visa Consumer Payments Volume exclude China and Russia.

Visa consumer payments growth in countries with high digital payments penetration

In countries with high digital payments penetration, we have consistently grown consumer payments volume faster than addressable consumer spend

In many countries with <10% cash remaining...¹

...we have significantly outgrown addressable consumer spend

 New Zealand

 Netherlands

 Denmark

 Canada

 South Korea

 Finland

 Norway

} >9 ppts

} >4 ppts

Key Drivers

- Tap to Pay
- Digital commerce
- Winning vs. local schemes
- New payment pools (e.g., debt repayment, bill pay)
- Issuer wins

Note: 1. Reflects cash & check volume as a percentage of addressable consumer spend as of CY23. The country-specific consumer payments volume growth delta above the country-specific addressable consumer spend represents the difference in the CY19-CY23 CAGRs for each metric. See Appendix for more detail.

Why we win in Consumer Payments

Our Consumer Payments strategy

Focus on areas where Visa can **drive consumer and seller preference** through a distinctive combination of innovation, global reach and scale, and brand strength

Key areas of focus

UNDERSERVED | HIGH GROWTH | HIGH YIELD



Tap to Everything



Token Technology



Cross-Border



Affluent Consumers



A2A Products and Services



Powering Credit



Tap to Everything – Redefining payments with Visa

Since we introduced it 20 years ago, our tap technology has been a significant part of digital payments growth

A Visa Customer Journey

Example of Consumer Adoption of Tap to Pay



Consumer uses Tap to Pay to ride public transit.



The next day, consumer stops by bodega near train station to purchase coffee, using Tap to Pay.



Consumer forgets wallet. They remember Tap to Pay and use it to pay for groceries.



Tap to Pay becomes consumer's preferred payment method.

For U.S. debit users:

+2

transactions per card per month

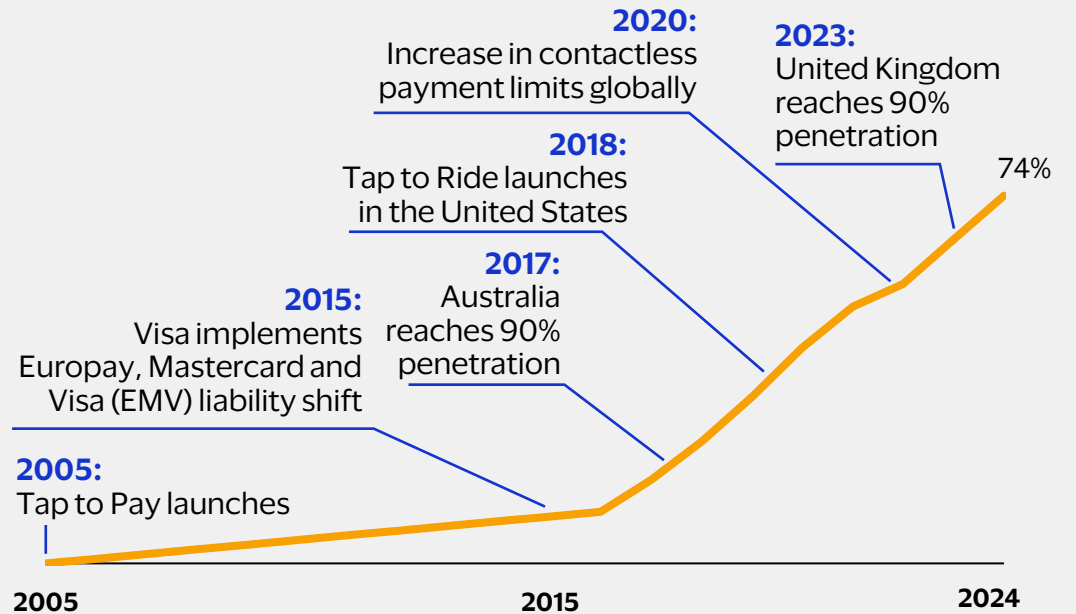
+\$70

in spending per card per month

+15%
payments volume on average

Tap to Pay Penetration CY05-CY24 (%)¹

— Global Penetration Rate



Note: Tap to Pay contactless payments in transit data as of June 2022. Lift analysis of Tap to Pay debit cardholders in the United States as of June 2023. 1. Tap to Pay Penetration represents domestic tap to pay transactions divided by domestic face-to-face transactions. The values for each year between 2005 and 2016 were calculated using a linear regression model based on launch in 2005 and Tap to Pay Penetration in 2016.



Tap to Everything – Visa’s continued innovations

We continue to innovate with new ‘Tap to Everything’ use cases



Tap to Phone

118 live markets

Easy onboarding to accept contactless payments

Frictionless payment experience that consumers love

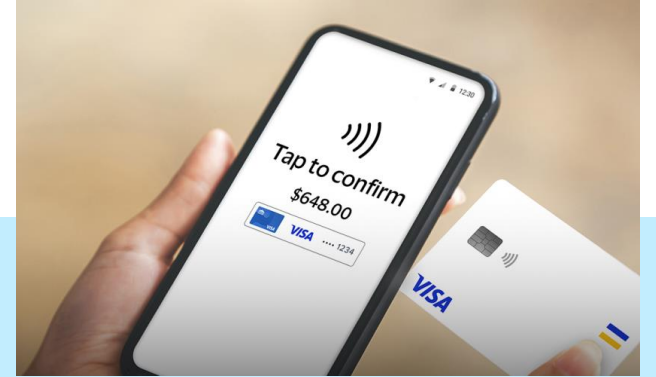


Tap to Provision

Elimination of errors with manual card entry and optical character recognition

Increase in approval rates and **reduction in fraud**

EMV-grade cryptogram security to digital wallet provisioning



Tap to Confirm

Reduction in fraud with **card authentication and cryptogram validation**

Improved customer experience

Increase in authorizations through prevention of card declines

Note: Tap to Phone market data as of December 31, 2024.



Tokens – Revolutionizing security with Visa

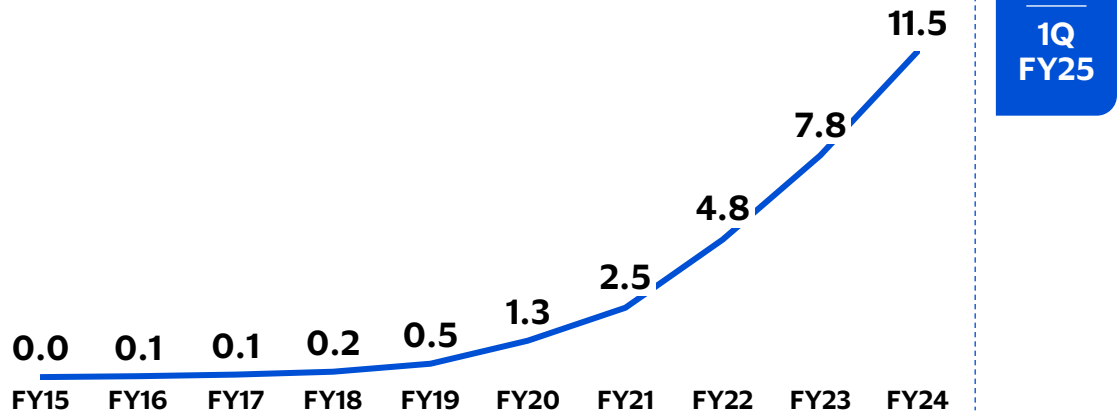
Over the past decade, our token technology has played a key role during the growth of digital commerce



Tokenization

During transactions, unique tokens replace sensitive card details, **keeping card data private to cardholders**. This reduces fraud and **makes digital payments more secure**.

Total Tokens Deployed Globally (B)¹



Partnership Categories:

- Big Tech wallets
- Local / bank wallets
- Sellers
- Payment service providers



4.7 ppts
average uplift in e-commerce authorization rate with token-based transactions vs. PAN (16-digit card information)²

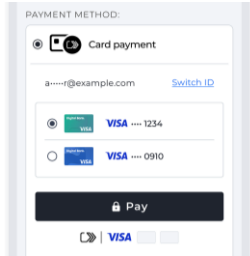
34%
reduction in e-commerce fraud rates

Note: 1. FY15 data is from October 1, 2015. Token count excludes Russia. 2. Uplift in e-commerce authorization rate as of December 2024.



Tokens – Visa’s continued innovations

We are adding identity, AI and other capabilities to our token technology to further drive preference for Visa payment types



Secure Remote Commerce Directory Service

25+ countries and territories
with active sellers globally



Visa Payment Passkey¹

51%

lower fraud rate with biometric-based authentication vs. SMS one-time passcodes²



Scalable AI-Driven Agentic Commerce

Digital agent
securely makes payments on your behalf

in development

T Token Technology T

Note: Secure Remote Commerce Directory Service country data as of December 2023. 1. Payment Passkeys launched on Click to Pay in December 2024 and will be made available on additional platforms later this year. 2. Fraud reduction analysis is from biometrics usage in Visa Secure from July-December 2023.



Cross-Border – Seamless global transactions and connectivity

Visa’s secure global payments network, unique capabilities and brand strength are sources of differentiation

Global Reach



150M+ merchant locations in 200+ countries and territories

Brand Strength



Trusted by sellers and consumers globally in facilitating cross-border transactions

Risk and Fraud Prevention Capabilities



Solutions that ensure **secure, reliable** cross-border transactions

Foreign Exchange Capabilities



Foreign exchange solutions for **150+ currencies**



Most preferred brand

by cross-border travelers in Visa’s key markets¹

~20%

cross-border volume FY22-FY24 CAGR

Source: 1. Brand Health Measurement (BHM). BHM is an on-going quantitative survey commissioned by Visa and conducted by independent research firm Ipsos, among consumers ages 18-70 who have ever used any payment brand. Data is reflective of consumer perceptions gathered from the study in Q4 FY24 in the United States, Canada, France, Germany, Italy, Brazil, Mexico, United Arab Emirates, United Kingdom, Australia, India, China, and Japan. Note: Cross-Border Volume excludes intra-Europe Volume and is in constant dollars.



Cross-Border – Visa’s continued innovations

We continue to expand our network and innovate in areas like security and foreign exchange to drive preference for Visa in cross-border payments







Increase presence in strategic travel corridors

- Add acceptance locations in **cash-heavy corridors**
- Enhance **marketing** campaigns
- Provide **leading travel benefits**
- Improve **cross-border authorization** rates



Target high-growth cross-border e-commerce segments

-  Gaming
-  Education
-  Crypto
-  Healthcare



Innovations to win

Multi-currency cards offer new functionality for frequent travelers



Affluent Consumers – Enabling premium experiences

Visa is a leading global payment network of choice for high-value consumers

Consumer Credit Payments Volume CAGR FY20-FY24

Country	Affluent Credit CAGR vs. All Other Credit CAGR ¹
United Kingdom	5.2x
Brazil	3.2x
United States	3.1x
Saudi Arabia	2.5x

Infinite Platform Benefits for Brazil Cardholders



Lounge access at 1,300+ airports globally



Visa Infinite Fast Pass for expedited airport security



7

of top 10 U.S. co-brand programs are Visa products²

3x

payments volume with invite-only Visa Infinite vs. open Visa Infinite in CEMEA

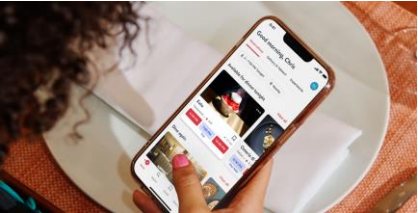
Note: 1. "Affluent" defined as Visa Infinite cards. Payments Volume is in constant dollars. 2. Co-brand programs data as of CY23. Estimate based on VisaNet data and competitive estimates from third parties and open co-brand opportunities. Source: eMarketer.



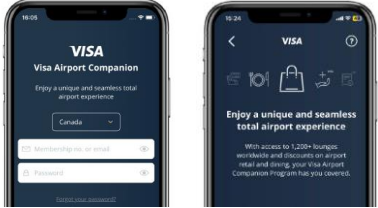
Affluent Consumers – Visa’s continued innovations

We continue to innovate, using our unique assets to drive even higher preference for Visa among affluent consumers

New Experiential Benefits



**OpenTable
Visa Dining Collection**



**Visa Airport
Companion App**



Invitation-only Visa Infinite product

Unique Sponsorship Assets



**Visa Cash App RB &
Oracle Red Bull Racing**



**Olympic and
Paralympic Games**



FIFA World Cup



NFL



A2A Products and Services – Expanding Visa’s reach



To expand Visa’s reach, we launched our Network of Networks strategy five years ago



Visa’s Growing Commitment to Global Payments Infrastructure



2011

Visa Direct launch



Enabled card-to-card money movement

2019

Earthport acquisition



Enabled cross-border A2A payments for Visa Direct

2020

Network of Networks strategy announced at Investor Day



Extended Visa to encompass all types of global payments, including A2A and RTP

2023

Stablecoin settlement integration piloted



Began piloting capability for issuers and acquirers to settle with Visa in USDC



10

countries expected to pilot Visa Protect for A2A in 2025

\$100M+

VisaNet settlement obligations using USDC

Note: VisaNet USDC data as of December 31, 2024.

A2A Products and Services – Visa’s continued innovations

We are building on our success with new A2A capabilities



Compete

VISA
Pay



Initial deployment
focused on Africa

SDK that enables instant cards,
Scan To Pay, Tap To Pay and
interoperable P2P



Utilize

tink
A Visa Solution

\$9B+ transaction
value in FY24

Open banking, data exchange
and A2A transaction enablement



Provide VAS

VISA
Protect for A2A

6B+ payments scored
in Argentina¹ **Up to 73%**
fraud
detection rate

Value-added service to layer
on top of A2A networks

Note: 1. Payments scored in Argentina data as of December 31, 2024.



Powering Credit – Visa’s value proposition

For the past 60+ years, Visa has been a pioneer in enabling consumers to gain safe, simple and flexible access to credit

Security and Fraud Mitigation



Visa Secure provides **advanced security** for online purchases

Dispute Management



Zero Liability Policy covers fraudulent transactions if a card is lost or stolen

Certainty of Funds



Dual-message technology enables **real-time transaction authorization**



\$5.4T

consumer credit PV in FY24

~45%

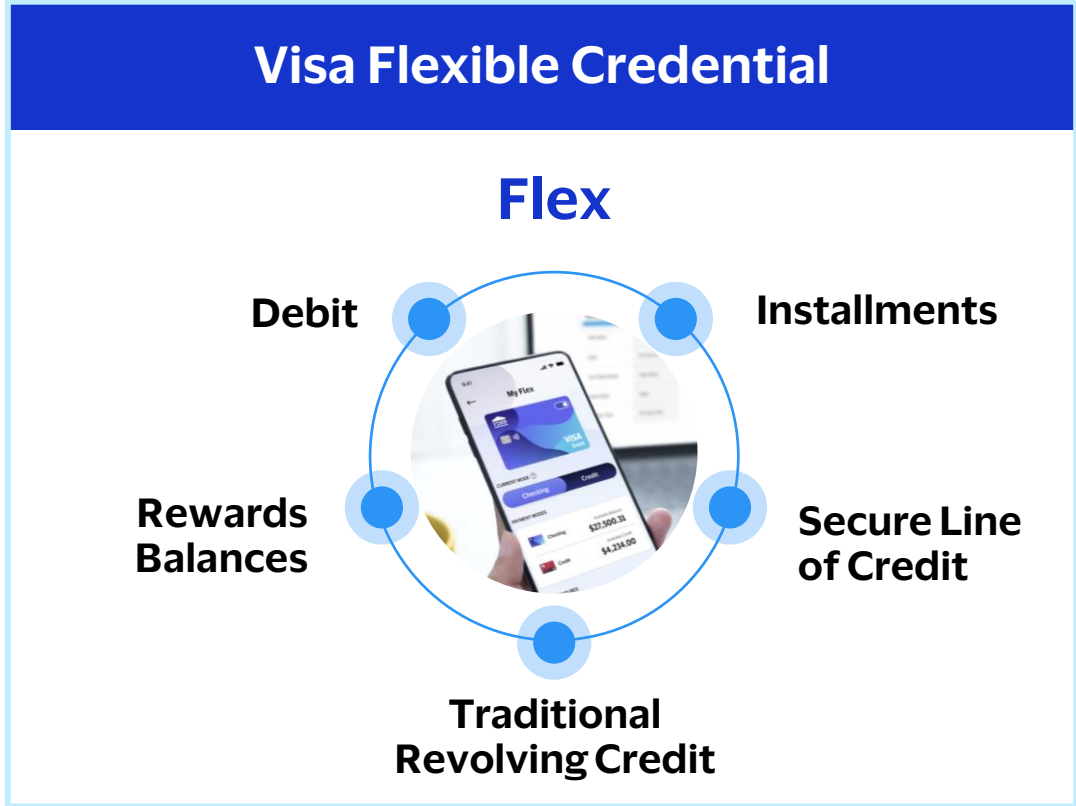
leading share of the consumer credit card market globally in FY23¹

Note: 1. Visa internal estimate. Assumes other card networks’ credit and debit volume mix is similar to Visa’s.



Powering Credit – Visa’s continued innovations

We are building on our heritage with technologies like Flexible Credential, allowing consumers to map multiple funding sources to a single card



Initial Launch

3M+ Flex accounts

Recent and Upcoming Launches

Key takeaways - Consumer Payments

1 Visa has a **proven track record of innovating to offer the best way to pay and be paid** for all consumer payments

2 We still have **tremendous growth runway** in Consumer Payments - \$23T - more than half of all consumer payments are underserved today

3 We will continue to convert the \$23T opportunity to Visa payment products by driving consumer and seller preference for Visa through **innovation, global reach and scale, and brand strength**

4 We will **continue to grow our consumer payments volume faster than addressable consumer spend** with the products we have in market and in our pipeline

Commercial & Money Movement Solutions

Chris Newkirk

President, Commercial & Money
Movement Solutions

**Visa
Investor
Day 25**



Executing our strategy

Four important actions fuel our growth

1

Strengthen
Visa's impact
in card-based
consumer
payments

Consumer Payments

2

Expand Visa's
reach in
consumer
payments,
including in
non-card
payments

3

Drive and
enable further
penetration
of commercial
payments
and money
movement

Commercial & Money
Movement Solutions

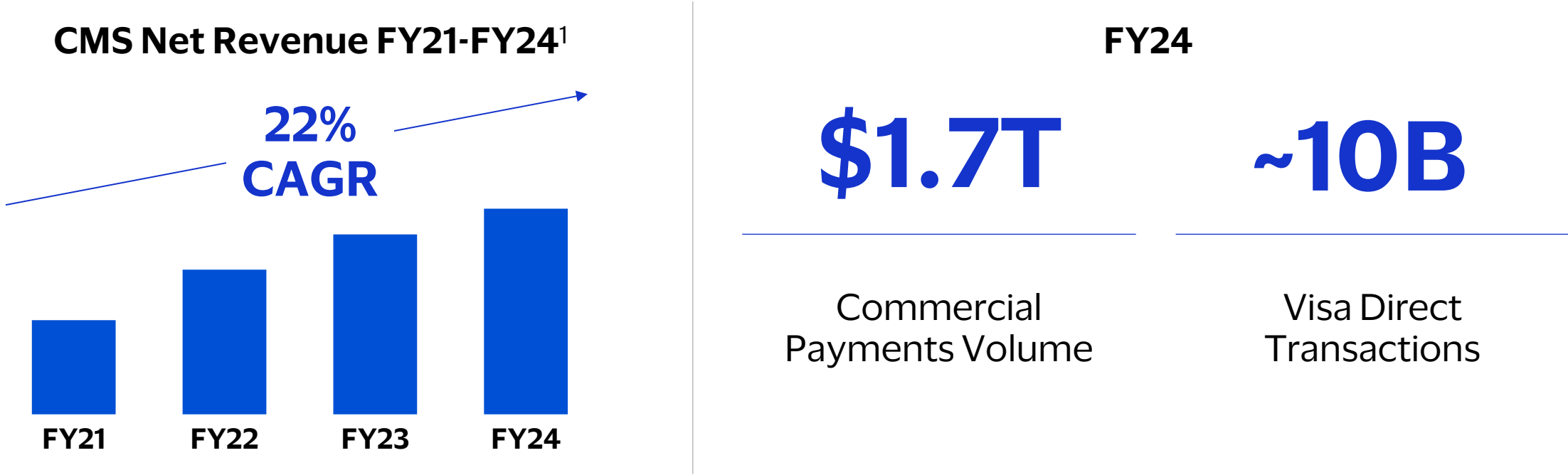
4

Deliver
innovative
value-added
services to
deepen our
partnerships

Value-Added
Services

Commercial & Money Movement Solutions (CMS)

Visa Commercial Solutions (VCS) and Visa Direct address flows beyond consumer payments



CMS has delivered multiple years of strong growth

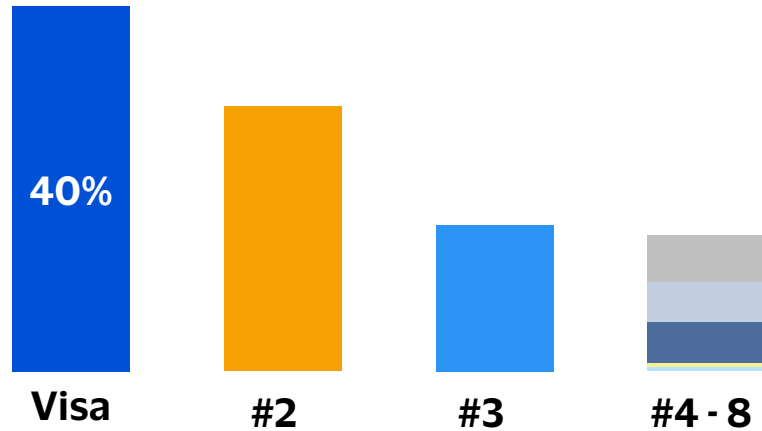
Note: 1. In constant dollars.

Visa Commercial Solutions and Visa Direct

We have the leading commercial card network and money movement platform in the world

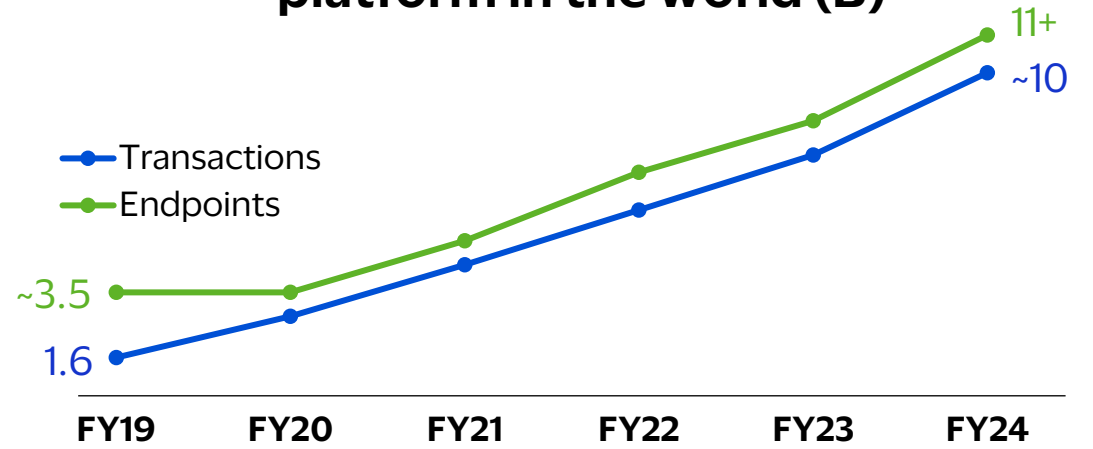
We have the largest commercial card network in the world

Share of carded commercial payments volume (%)



Visa has grown 3 ppts faster than our competitive set¹

We have the largest money movement platform in the world (B)²



	FY19	FY24	Growth
Transactions (B)	1.6 →	~10	6x
Endpoints (B)	~3.5 →	11+	3x

Note: 1. Based on CY19-CY23 CAGR, data from "Global Commercial Cards," RBR Data Services, 2023. Excludes China and Russia. Right-most bar in chart on left includes several networks. 2. Visa Direct Transactions and Endpoints exclude Russia.

CMS advantage

CMS enables Visa to grow revenue in new ways and reach new clients

Why CMS is a great growth engine for Visa

- ✓ **High growth** with **significant opportunity**
- ✓ Attractive **margins**
- ✓ Enables VAS to be sold on **new flows**
- ✓ Deepens **client relationships** and **retention**
- ✓ Revenue **diversification**

Why CMS succeeds

- ✓ Visa-grade **reach, speed, technology, scalability, security** and **user experience**
- ✓ Deep **relationships** and trusted **partner** status
- ✓ Expansive **use cases** and **vertical solutions**
- ✓ **Data access** and **AI capabilities**
- ✓ Leverages Visa's global **issuance** and **acceptance** footprint

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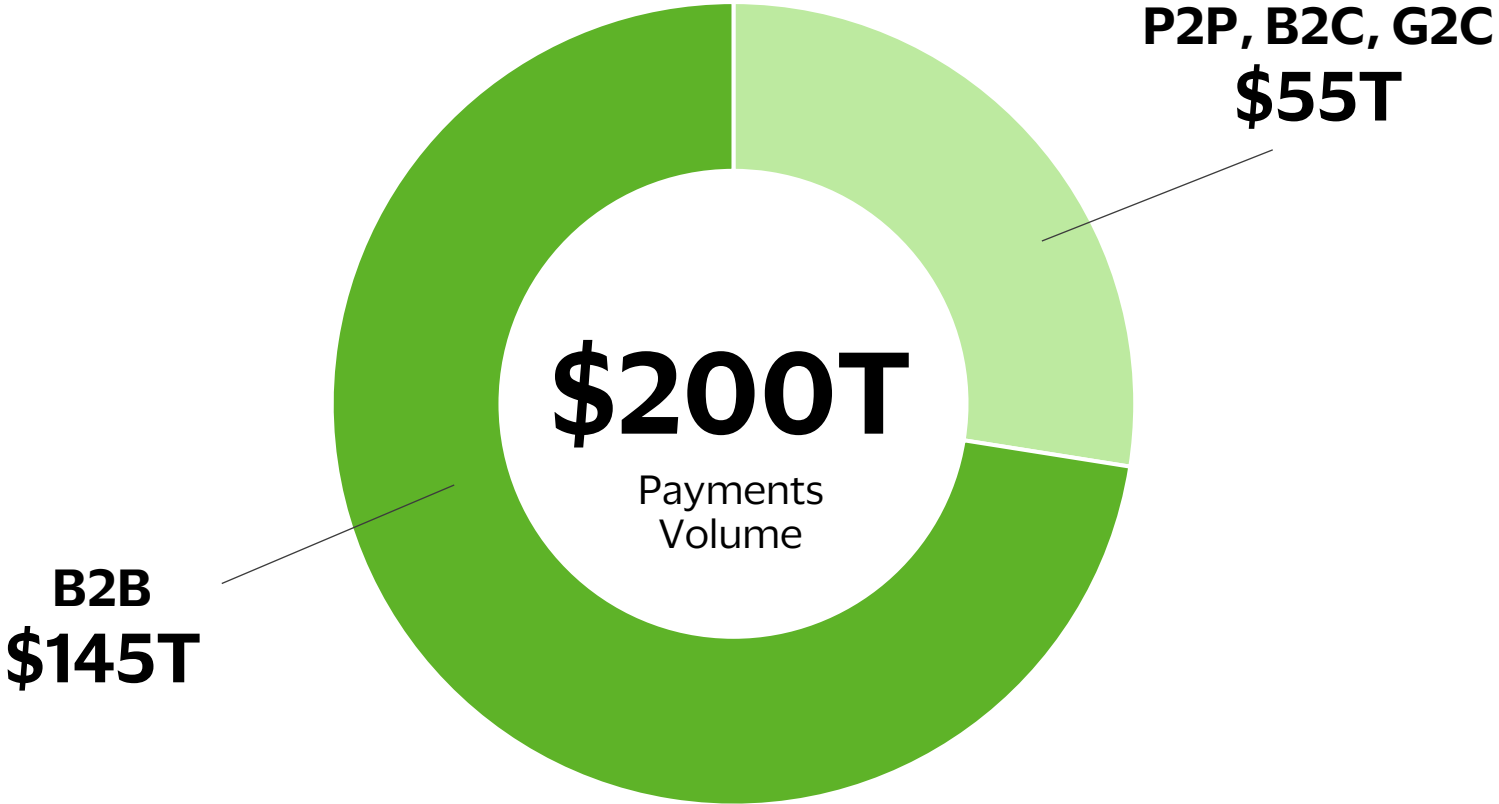
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CMS opportunity

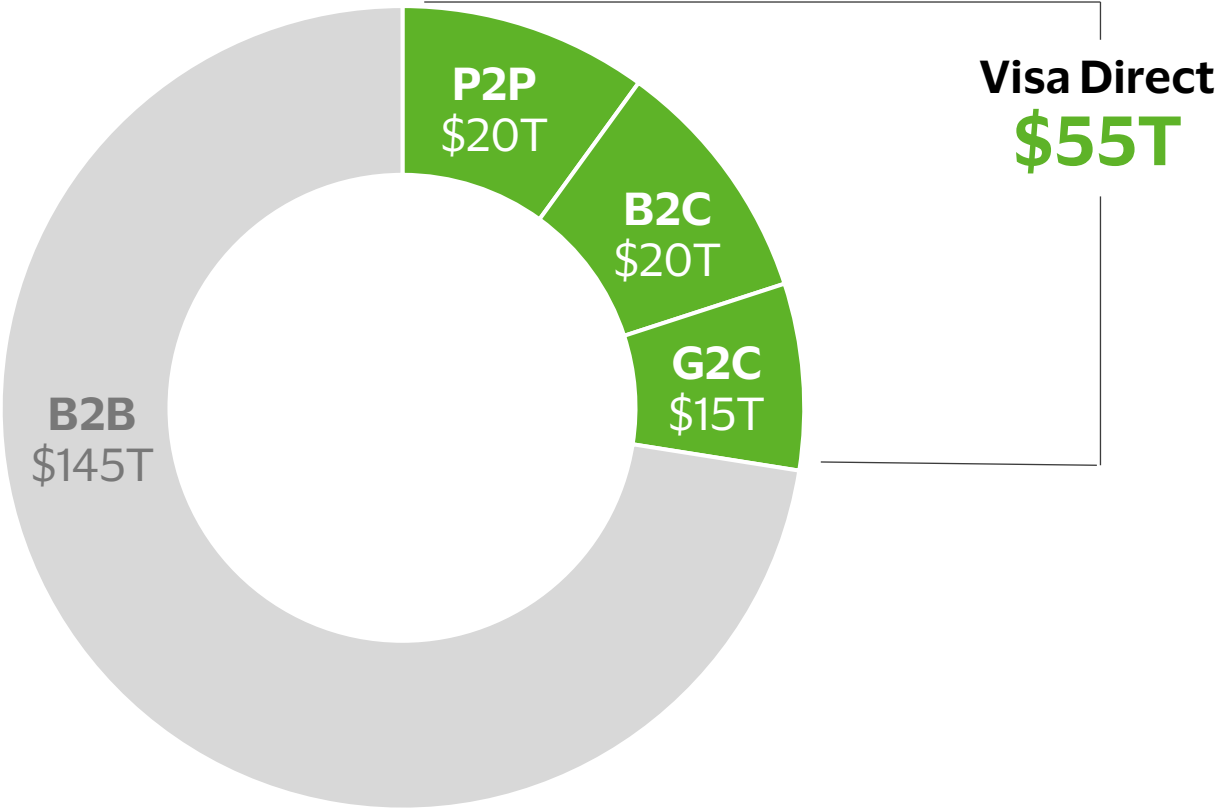
The opportunity is enormous



Note: See Appendix for more detail.

CMS opportunity

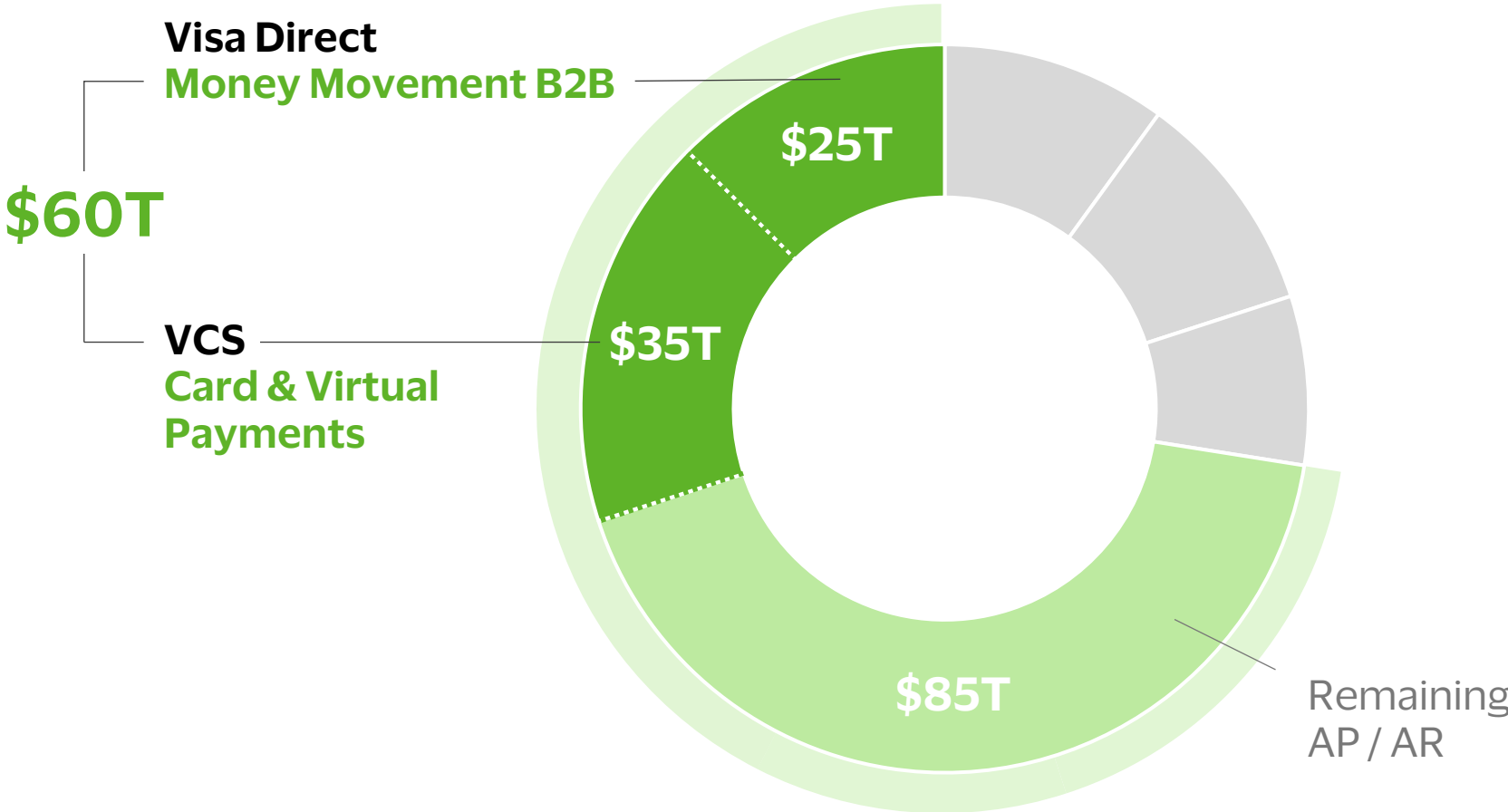
We are actively pursuing \$55T in non-B2B money movement flows



Note: See Appendix for more detail.

CMS opportunity

We are actively pursuing \$60T in B2B flows



Note: See Appendix for more detail.

Visa Direct is a money movement platform

Innovation and acquisitions have significantly enhanced and expanded Visa Direct's customer value proposition



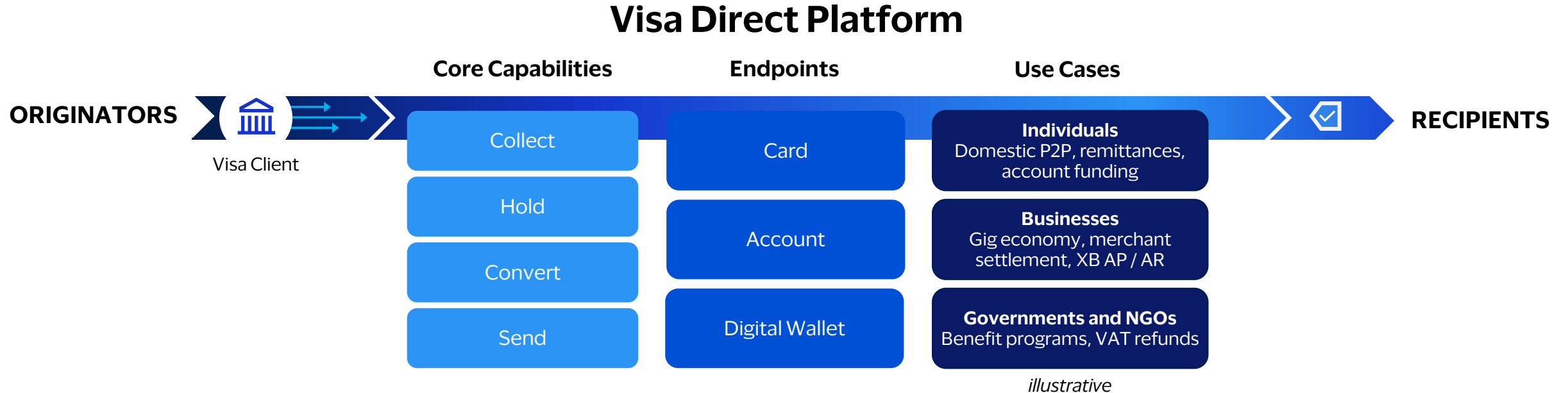
ORIGINATORS
Individuals, Businesses,
Governments & NGOs



RECIPIENTS
Individuals, Businesses,
Governments & NGOs

Visa Direct is a money movement platform

Visa Direct enables clients to collect, hold, convert and send funds securely to recipients around the world



**195+ countries
and territories**

**11B+
endpoints**

**150+
currencies**

Visa Direct strategy

Our targeted strategies address key opportunities

\$55T P2P, B2C, G2C

\$25T B2B

Putting the power of money movement in our clients' hands

Grow our **domestic** business through core P2P and new use cases

Grow **cross-border** flows through enhanced capabilities

Deepen **relationships with existing Visa Direct clients by selling** additional use cases, corridors and services

Note: See Appendix for more detail.

Visa Direct strategy - Domestic business

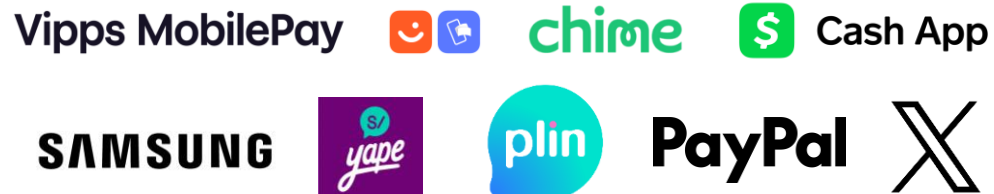
Driving incremental volume with continued innovation across use cases

40%+

Transaction CAGR FY19-FY24

Domestic P2P / me-to-me: Largest use cases today

- ✓ Continuing to drive growth with our long-standing clients
- ✓ Enhancing end-user experience with innovative capabilities such as aliasing and Tap2P2P



Fast-growing use cases

- ✓ Scaling fast-growing use cases by launching them in new markets
- ✓ Deepening penetration of newer use cases in existing markets



Earned wage access
Gig economy payouts
Merchant settlement
Government disbursements

Note: Transactions exclude Russia.

Visa Direct strategy – Expanding our cross-border presence

Enhanced capabilities allow us to address increasingly complex cross-border needs

50%+

Transaction CAGR FY19-FY24

P2P

Example use case:
Remittances



B2C

Example use cases:
VAT refunds, insurance
claim payouts



B2B: Small Businesses

Example use cases:
Accounts payables / receivables,
faster merchant settlement,
business disbursements



B2B: Corporates





Example use cases:
Accounts payables / receivables,
royalties, supply chain financing



Note: Transactions exclude Russia.

Visa Direct strategy - Deepen relationships with clients

We continue to add use cases, corridors and services to help our clients succeed and drive incremental money movement volumes

	Initial Partnership		Grow & Diversify
	<p>2022 Visa Direct Card U.S. + UK → 100+ countries and territories</p>	→	<p>2023  Currencycloud A Visa Solution</p> <p>→</p> <p>2024 Visa Direct Card 170+ countries and territories</p>
	<p>2021 Visa Direct Account + Visa Direct Card</p>	→	<p>2022 Simplii Financial Remittances</p> <p>→</p> <p>2024 Digital Wallets</p>
	<p>2020 Visa Direct Card (4 routes)</p>	→	<p>2023 Global Deal</p> <p>→</p> <p>2024 Corridor Expansion</p>

Visa Commercial Solutions (VCS) strategy

Our targeted strategies address key opportunities

\$35T

Be the best way to
pay and be paid for
commercial payments

Convert more **Small & Medium Business** spend

Scale **Large & Middle Market** card and virtual payables use cases

Deliver **product innovation and network flexibility**
to reach underpenetrated spend

Unlock new **acceptance**

Note: See Appendix for more detail.

VCS strategy – Small & Medium Business (SMB)

Commercial cards seamlessly meet the unique needs of SMBs

SMBs have specific needs:



Reach more customers



Secure working capital



Efficiently manage cash flow

Many SMBs could benefit
by switching from personal
to commercial cards:

65M+

“Hidden Small Businesses”
identified in our consumer
portfolios

VCS strategy – Small & Medium Business (SMB)

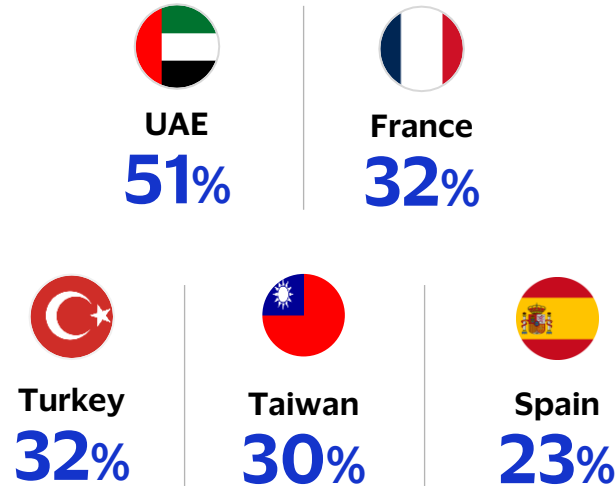
Our innovative products and partnerships are expanding Visa’s penetration with SMBs

We are expanding our solutions with existing and new customers:

Grow existing business

- ✓ Deploy tailored products: SMB Supplier Match, virtual cards
- ✓ Visa Advisory
- ✓ Joint sales and marketing campaigns

New markets, new partners



FY24 Payments Volume Growth

We are reaching more SMBs

>2x

increase in credentials outside of the U.S. since 2019

Note: New Market Payments Volume Growth in constant dollars.

VCS strategy – Large and Middle Market (LMM)

New card and virtual payments use cases are deepening Visa's presence with LMMs

T&E / Purchasing Card / Virtual

Key needs addressed:

Working capital, compliance, data and reconciliation

 **corner**



LLOYDS

B2B Travel

Key needs addressed:

Spend controls and risk management, data, working capital in issuing and acquiring

~10x

3-year B2B Travel Volume Growth

 **adyen**

Fleet / Fuel

Key needs addressed:

Security, mobile provisioning, broad fuel and non-fuel acceptance, detailed spend data

\$1.4T

Fleet / Fuel Volume Opportunity¹



Standard Bank

 **coast**

Government

Key needs addressed:

Security, compliance, data and reporting

\$1T

G2C Volume Opportunity²

 **VISA**







Intellilink Compliance Manager



Note: B2B Travel Volume Growth in constant dollars.

Source: 1. Based on a commissioned study conducted by Knowledge Network International (KNI) on behalf of Visa 2024. 2. Based on a commissioned study conducted by a prominent market research consultancy on behalf of Visa.

VCS strategy – Product innovation and network flexibility

We are solving buyer / supplier pain points to reach underpenetrated spend

Common Pain Points		Visa Solution
Limits and spend controls	→	 Visa Commercial Pay
Lack of data and transparency	→	 Spend Clarity  Enhanced Data Program
Multiple systems and platforms	→	 Embedded payments  VCS Hub  taulia

Vertical-Specific Innovation	
Agriculture	55% FY24 PV growth in LAC
Supply Chain	
Import / Export	 Kotra Korea Trade-Investment Promotion Agency

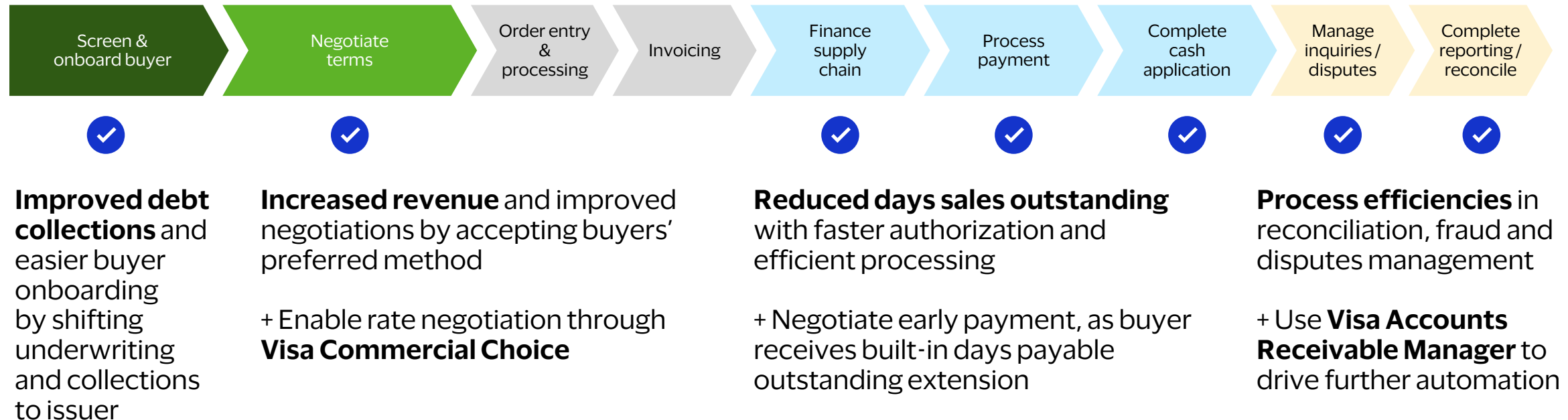
Note: Agriculture solution Payments Volume Growth in LAC in constant dollars.

VCS strategy – Unlock new acceptance

Our solution simplifies the accounts receivable process for suppliers

Accounts receivable process for suppliers

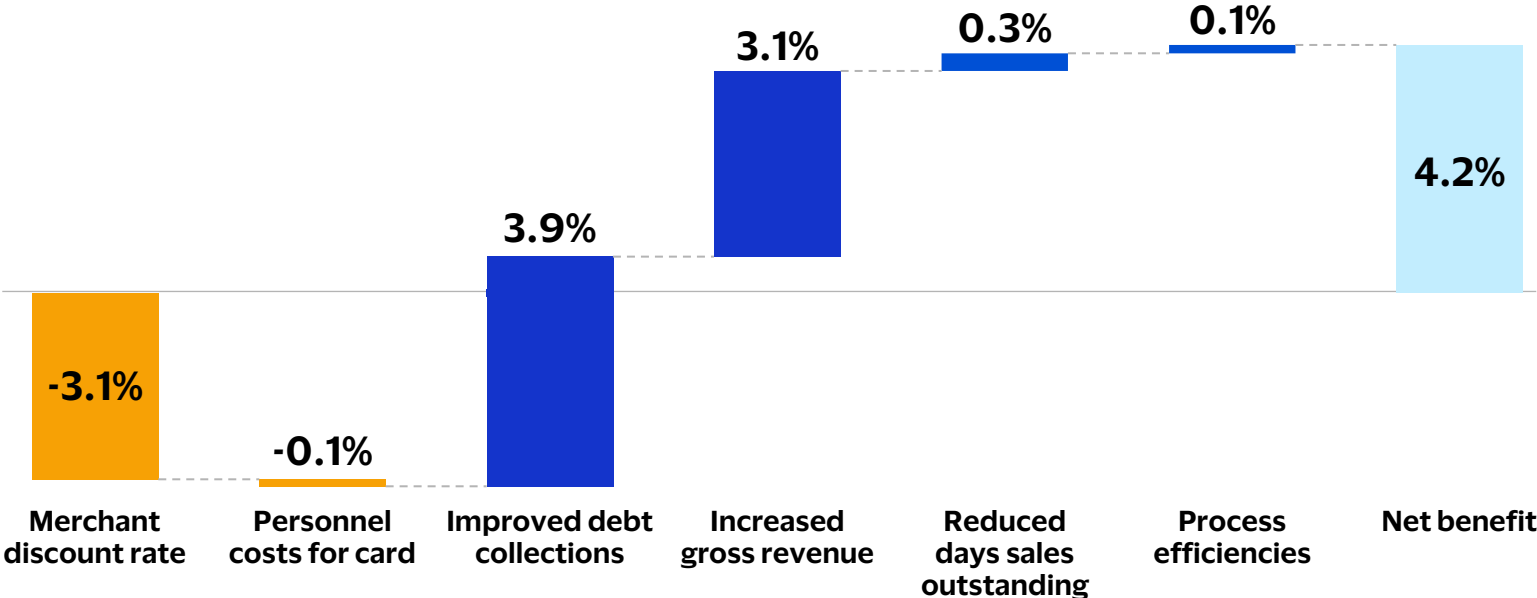
✓ Where accepting Visa adds value today



VCS strategy – Delivering ROI to clients

We are successfully penetrating new client opportunities with a compelling value proposition

ROI of card acceptance (North America example)



And our early results are promising

~30,000
suppliers enabled

\$150B+
payments volume unlocked globally in 2024

Total 3-year return on investment: 132%

FORRESTER

Source: The Total Economic Impact™ Of Commercial Credit Card Acceptance: An Update, a commissioned study conducted by Forrester Consulting on behalf of Visa. Originally published March 2021, updated June 2024. Results are for a composite organization representative of interviewed customers.

CMS commercialization – Enhanced go-to-market

World-class B2B sales and marketing power our CMS growth

Tight interlock between CMS specialists and frontline market leaders...

GTM Strategy and Planning

- Segmentation and coverage
- Account planning and management
- Target setting
- Sales operating model

Commercial Process Engineering

- Sales stages / process
- Pipeline management and tooling
- Training and enablement

Performance Management

- Incentives and compensation structures
- Performance reporting

Tech and Process Support

- Sales technology and analytics
- Deal management

... delivering strong returns on a growing specialized salesforce



Key takeaways – Commercial & Money Movement Solutions

1 Commercial & Money Movement flows have **delivered strong growth** over time

2 We have the **leading commercial card network and money movement platform** in the world

3 We have **targeted strategies** to pursue the enormous opportunity within Visa Commercial Solutions and Visa Direct

4 We believe that with further penetration of these flows, CMS can continue to be a **significant driver of Visa's revenue growth in the future**

Value-Added Services

Antony Cahill

President, Value-Added Services

**Visa
Investor
Day 25**



Executing our strategy

Four important actions fuel our growth

1

Strengthen
Visa's impact
in card-based
consumer
payments

Consumer Payments

2

Expand Visa's
reach in
consumer
payments,
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3

Drive and
enable further
penetration
of commercial
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money
movement

Commercial & Money
Movement Solutions

4

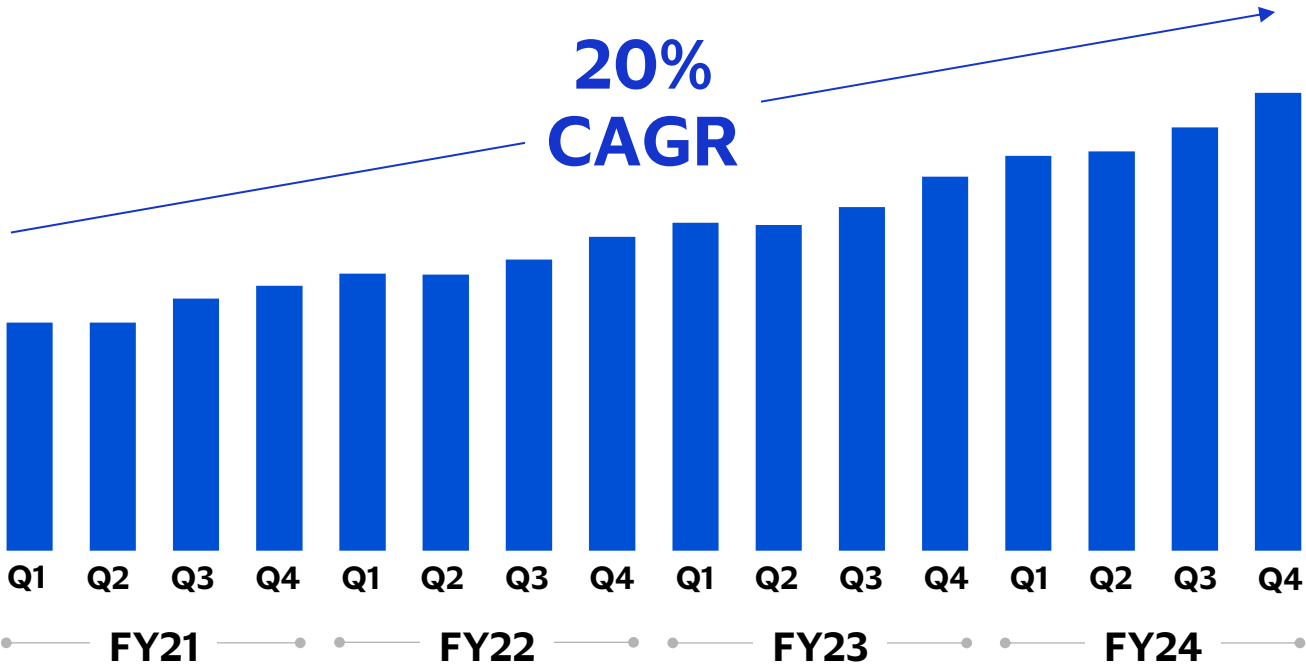
Deliver
innovative
value-added
services to
deepen our
partnerships

Value-Added
Services

Value-Added Services (VAS) performance

VAS has delivered an annualized growth rate of 20% since FY21

VAS Revenue FY21-FY24¹



	FY21	FY24
Contribution to Visa Net Revenue	22%	24%
Revenue outside of the U.S.	57%	60%

Note: 1. In constant dollars.

VAS advantage

VAS plays a key role in Visa's strategy and is strongly positioned to continue growing

Why VAS is a great growth engine for Visa

- ✓ **High growth** with **significant opportunity**
- ✓ Attractive **margins**
- ✓ **Enhances** Visa's Consumer Payments and CMS **offerings**
- ✓ Deepens **client relationships** and **retention**
- ✓ Revenue **diversification**

Why VAS succeeds

- ✓ Visa-grade **speed, technology, scalability, security** and **user experience**
- ✓ Deep **relationships** and trusted **partner** status
- ✓ **Leading** products
- ✓ **Data access** and **AI capabilities**
- ✓ Flagship **sponsorship assets**

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- ✓ Flagship **sponsorship assets**

VAS growth strategy

Driving future VAS growth by unlocking opportunities beyond the Visa network and payments

VAS FY24 Revenue Mix

Enhance Visa Payments

Make the Visa network easier to access, more attractive and more secure – increasing our yield per transaction

~65%

Enable All Payments

Provide access and manage experiences for A2A, alternative payment methods and other card schemes

Go Beyond Payments

Help clients optimize payments businesses and achieve 'Visa multiplier effect'

~35%

VAS portfolios

Four comprehensive and complementary portfolios

Issuing Solutions



Deliver world-class issuer payment experiences and provide mission critical infrastructure

Acceptance Solutions



Increase seller growth through expanded connectivity and enhanced acceptance

Risk & Security Solutions



Maximize payment success while minimizing fraud and financial crime

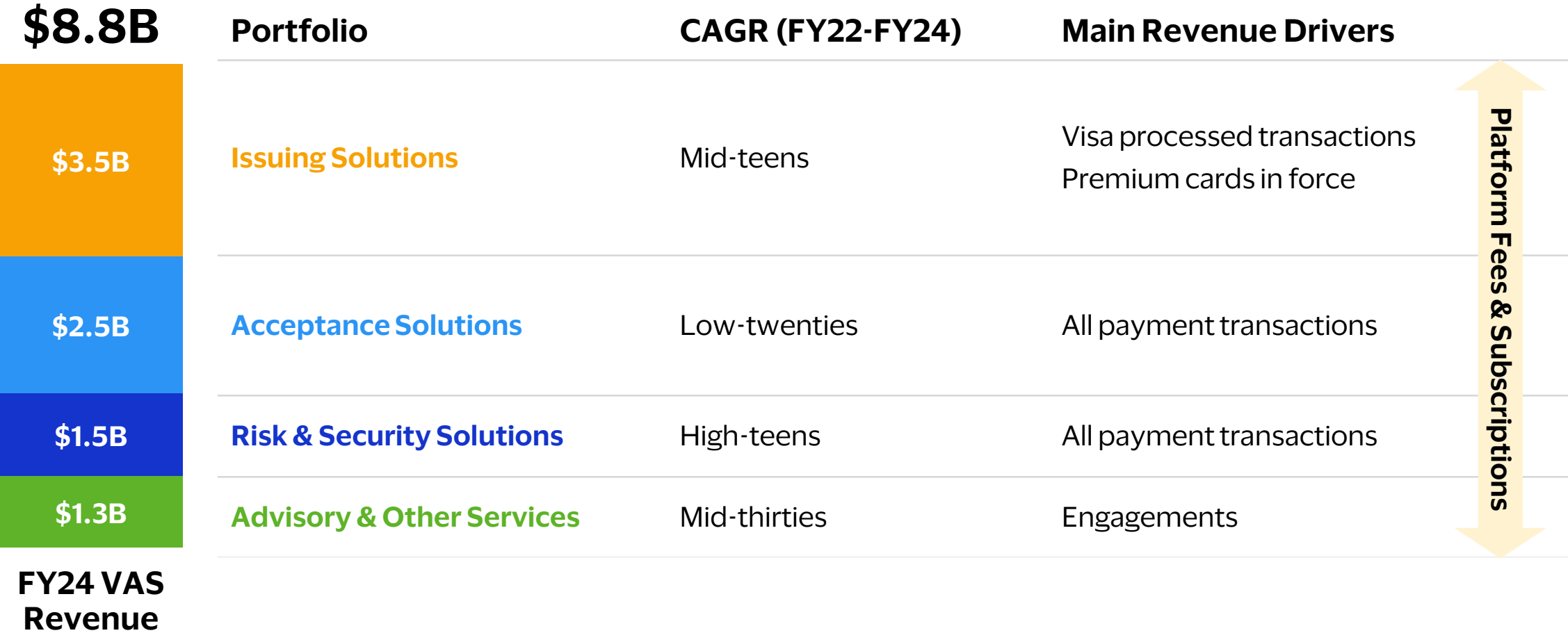
Advisory & Other Services



Increase client performance and success through insight and execution

VAS portfolio performance

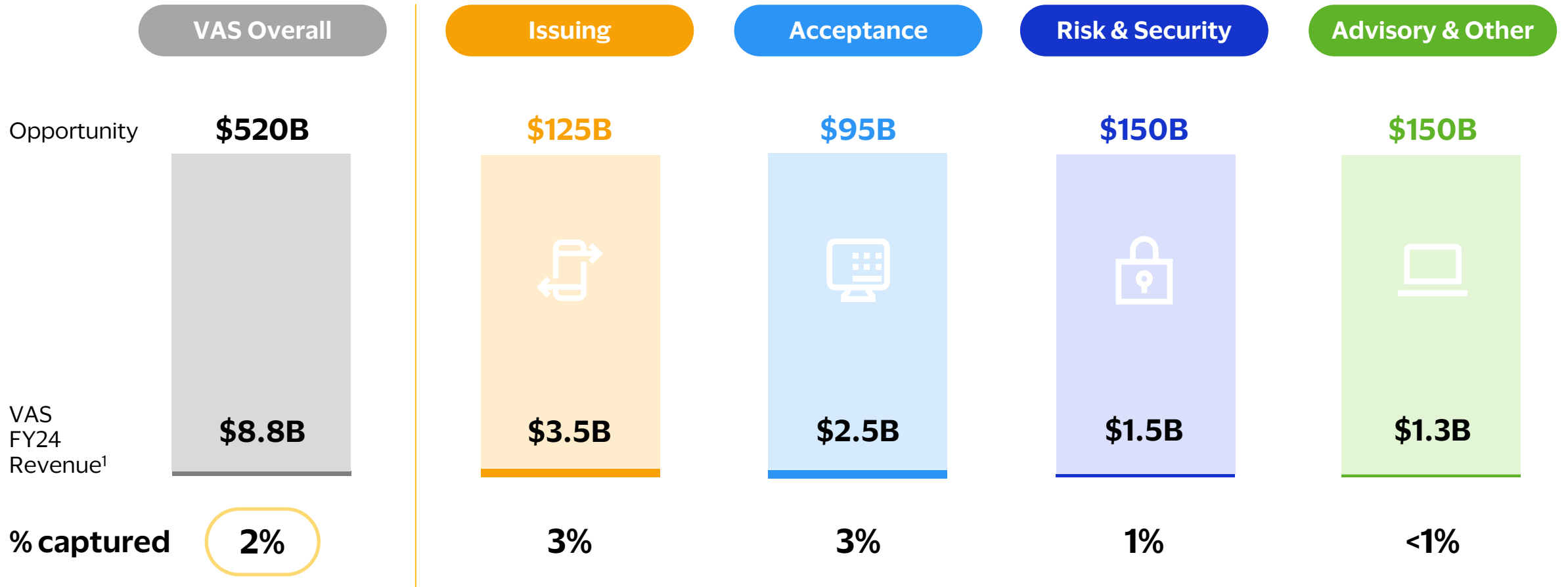
All VAS portfolios are large and growing rapidly



Note: FY24 VAS Revenue and FY22-FY24 CAGRs are in constant dollars.

VAS opportunity

We have significant opportunity ahead of us for further growth



Note: See Appendix for more detail. 1. In constant dollars.

Issuing Solutions

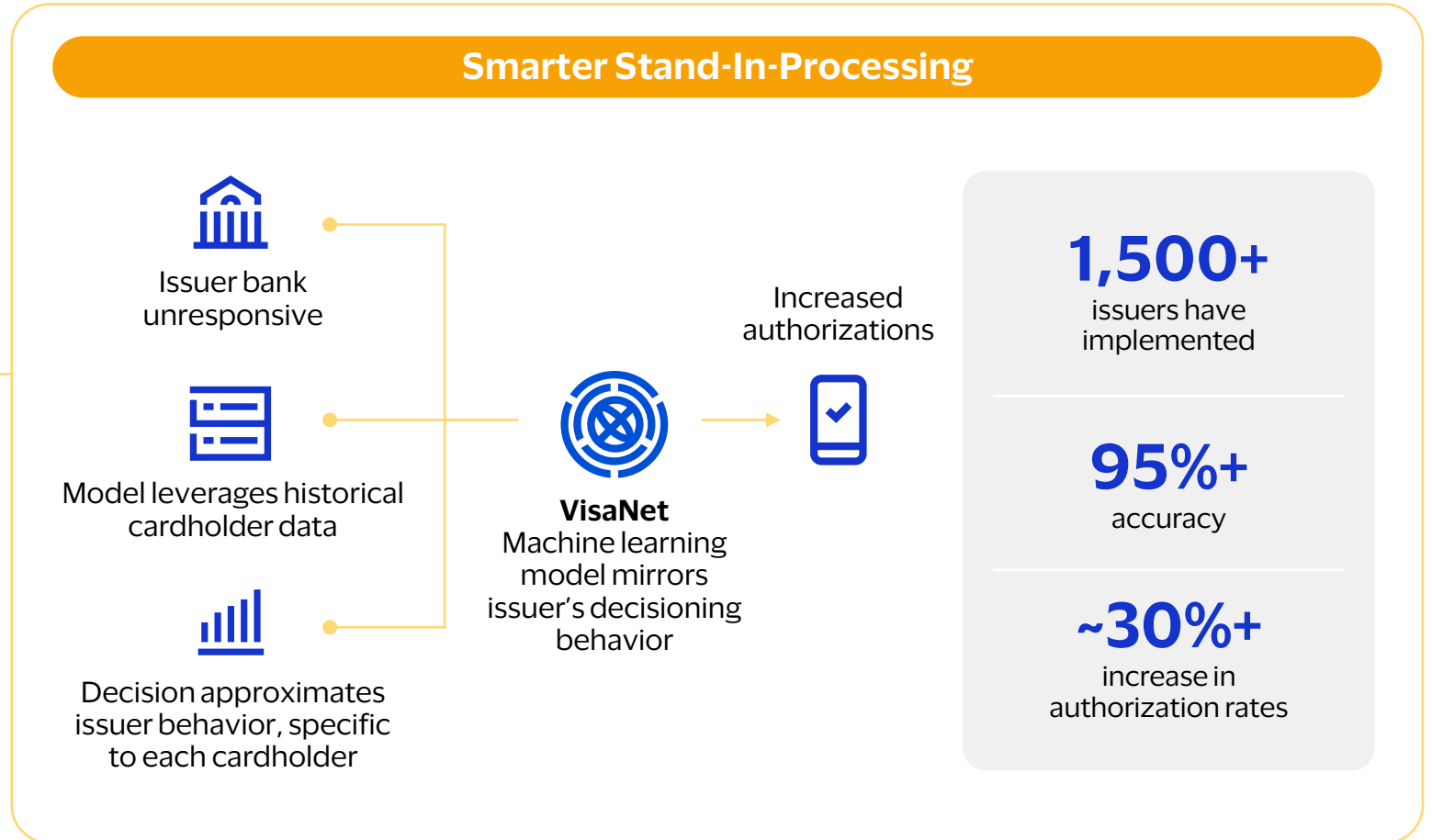
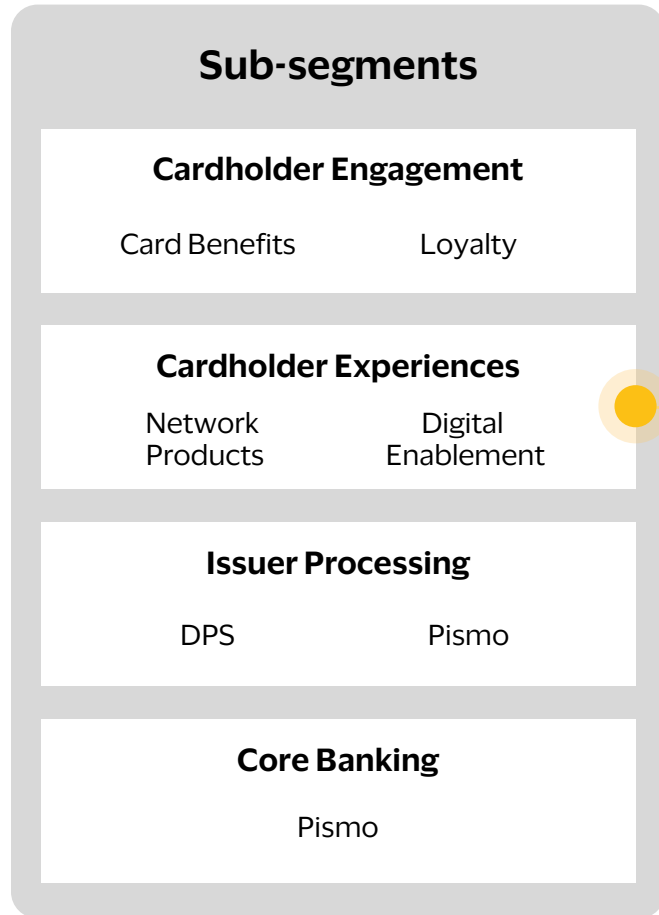
Delivering outstanding payment experiences through platform resilience

Issuing

Acceptance

Risk & Security

Advisory & Other



Issuing Solutions

Enabling rapid modular deployments for core banking and processing through Pismo

Issuing

Acceptance

Risk & Security

Advisory & Other



Acceptance Solutions

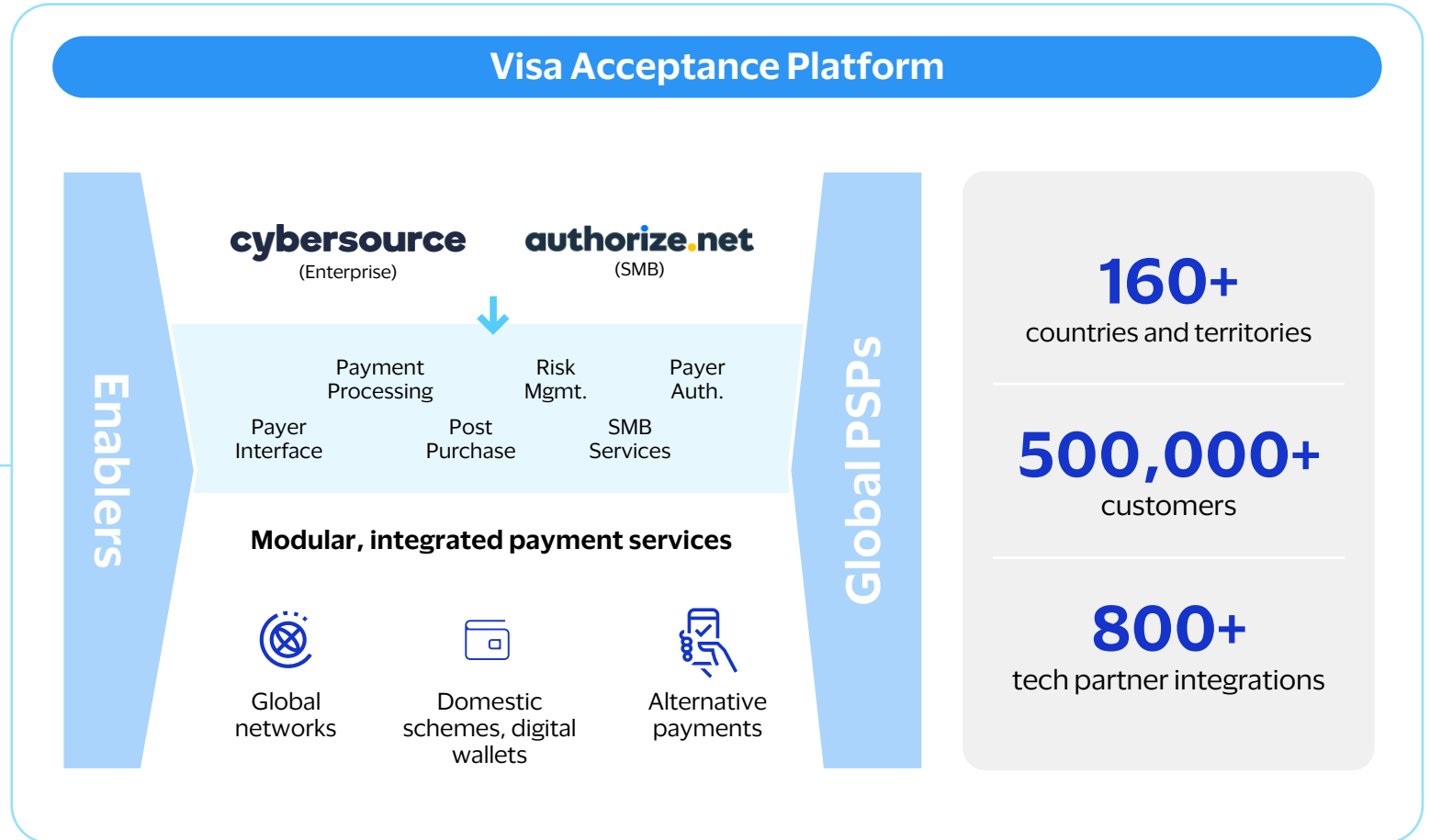
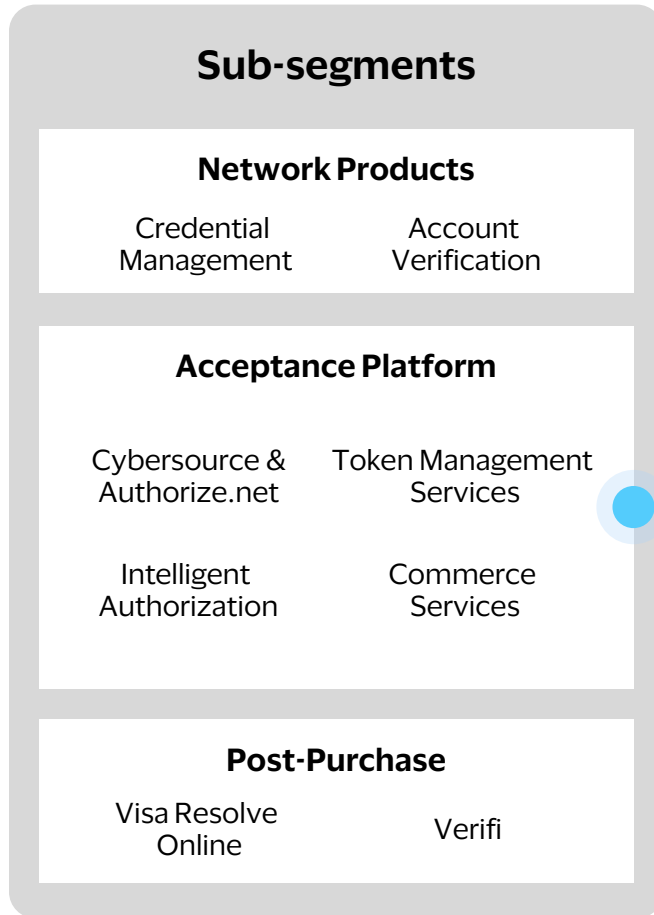
Powering global commerce with the Visa Acceptance Platform

Issuing

Acceptance

Risk & Security

Advisory & Other



Risk & Security Solutions

Issuing

Acceptance

Risk & Security

Advisory & Other

Protecting participants across the ecosystem with AI-powered risk capabilities

Sub-segments

Transaction Risk

Visa Advanced Authorization	Visa Risk Manager	Decision Manager
Visa Deep Authorization	Visa Protect for A2A	Featurespace

Authentication

Cardinal Commerce	Visa Secure
-------------------	-------------


Cybersecurity

Enumeration	Device Protection
-------------	-------------------


KYC

Featurespace


Visa Protect for A2A



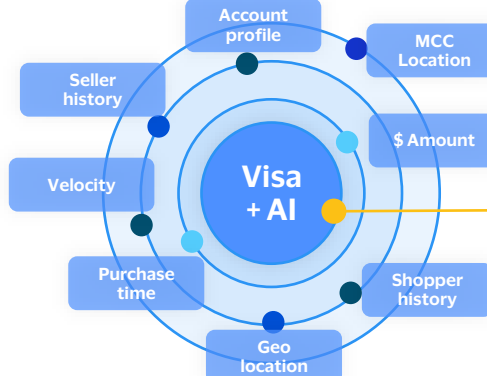
Network-level, multi-bank view




Multi-rail detection



Advanced AI





HIGH RISK
58

Network Agnostic VAA

54%	fraud missed by banks detected ¹	200M+	transactions scored globally
\$400M+	annualized fraud savings ¹	up to 400	unique attributes evaluated per transaction
30%	fraud detection uplift with Visa data ¹	250B+	VisaNet transactions worth of insights leveraged

Note: 1. Represents savings from Visa Protect for A2A pilot with Pay.UK with 8 participating banks based on 12 months of historical data.

Risk & Security Solutions

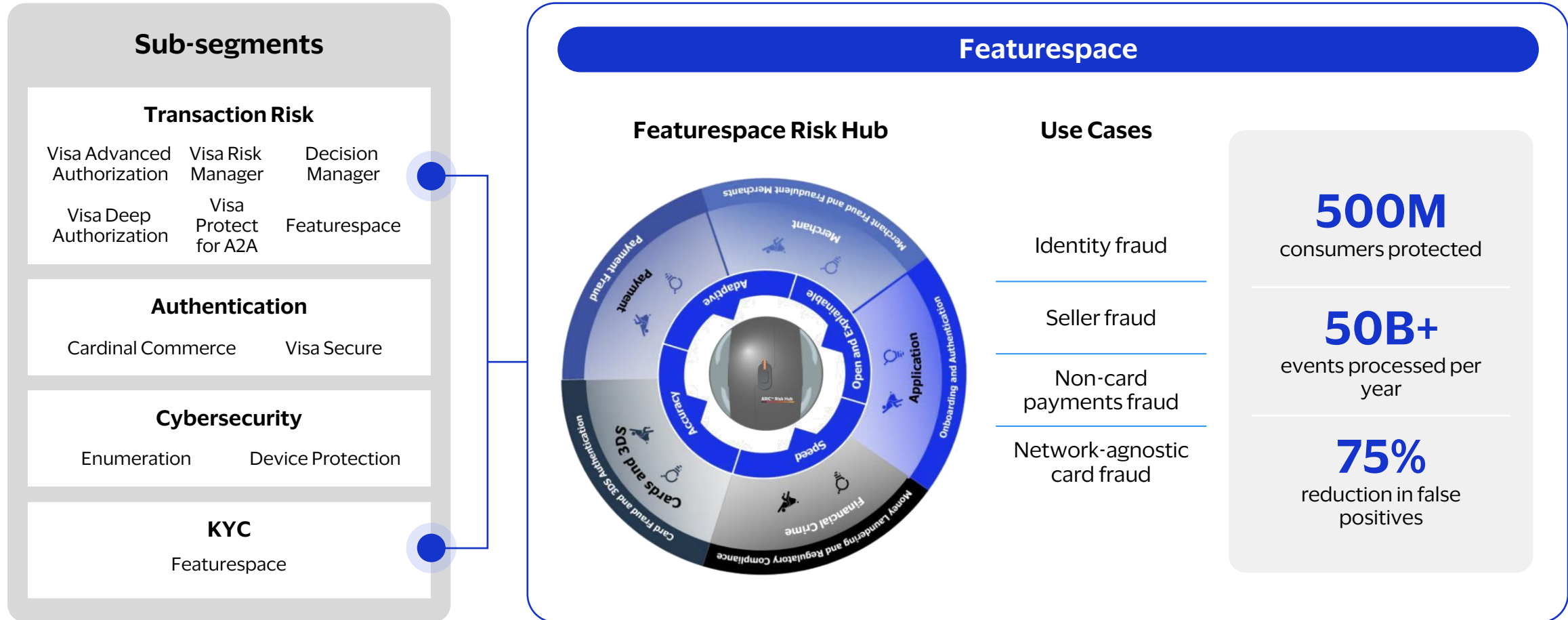
Issuing

Acceptance

Risk & Security

Advisory & Other

Providing customers with multi-level fraud protection through Featurespace



Advisory and Other Services

Issuing

Acceptance

Risk & Security

Advisory & Other

Deploying unique assets and expertise to lift customer preference and engagement

Sub-segments

Marketing Services

Consulting

Core Consulting Data Science Product Design

Managed Services

Product Implementation Execution Support

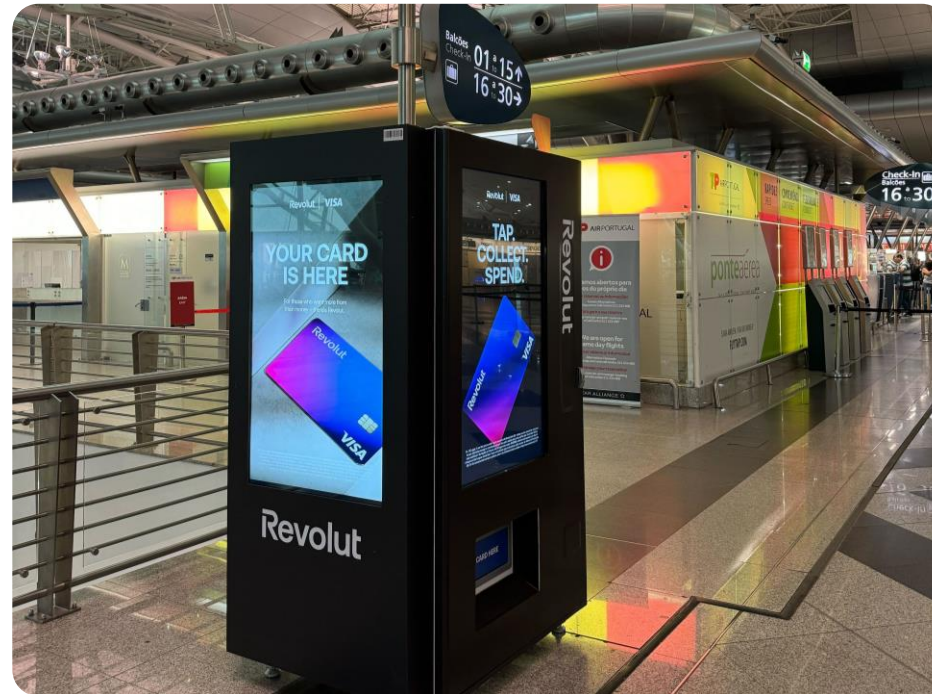
Data Solutions

Visa Analytics Platform Data Products

Open Banking

Tink

Visa Marketing Services



#1

most valuable payments brand¹

300+

marketing professionals

70+

global and regional sponsorships

900+

client marketing campaigns

9.5/10

clients likely to re-engage with us²

Source: 1. Kantar BrandZ Most Valuable Brands, 2024. 2. Marketing Services Post Engagement Client Survey.

Advisory and Other Services

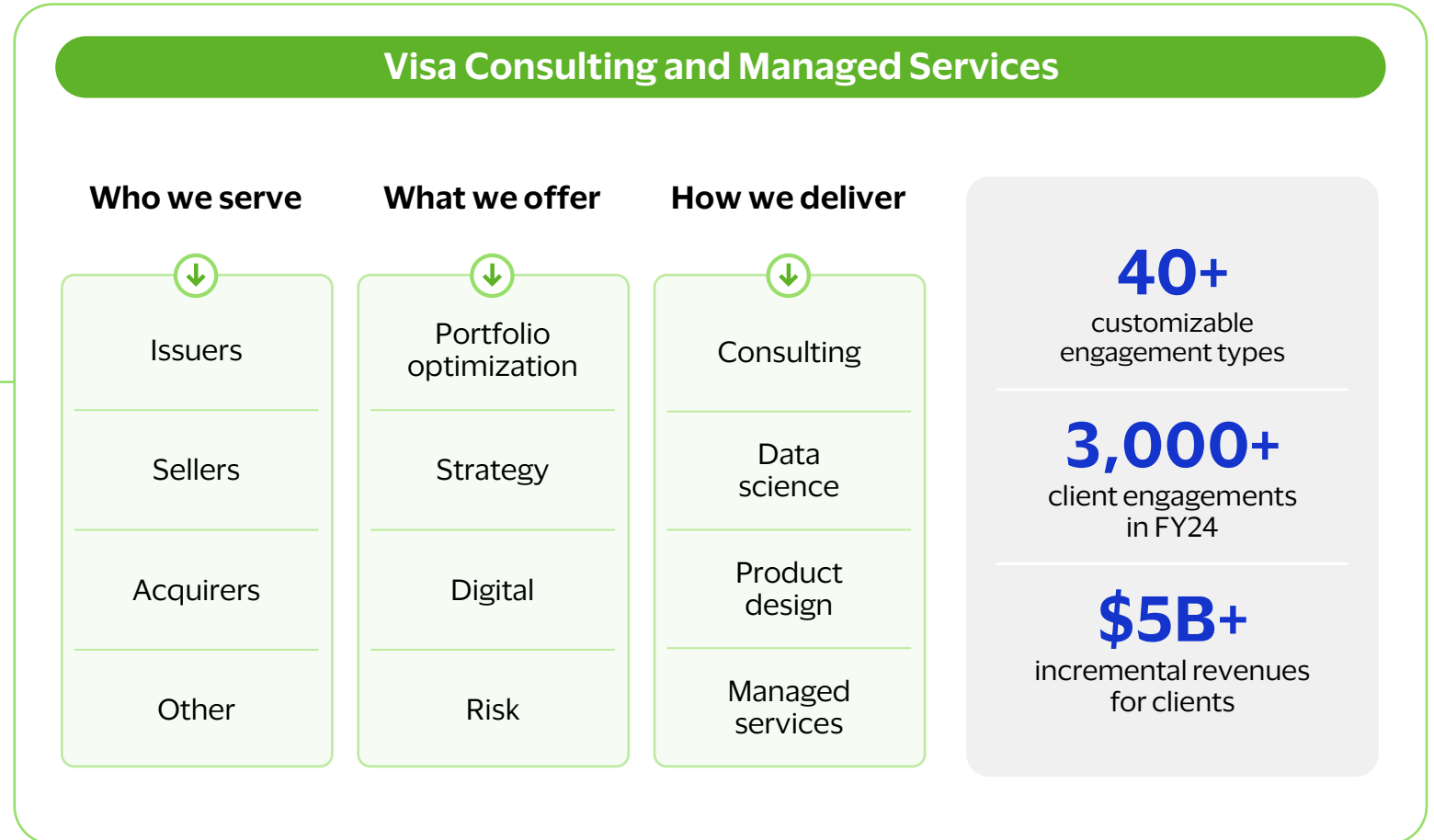
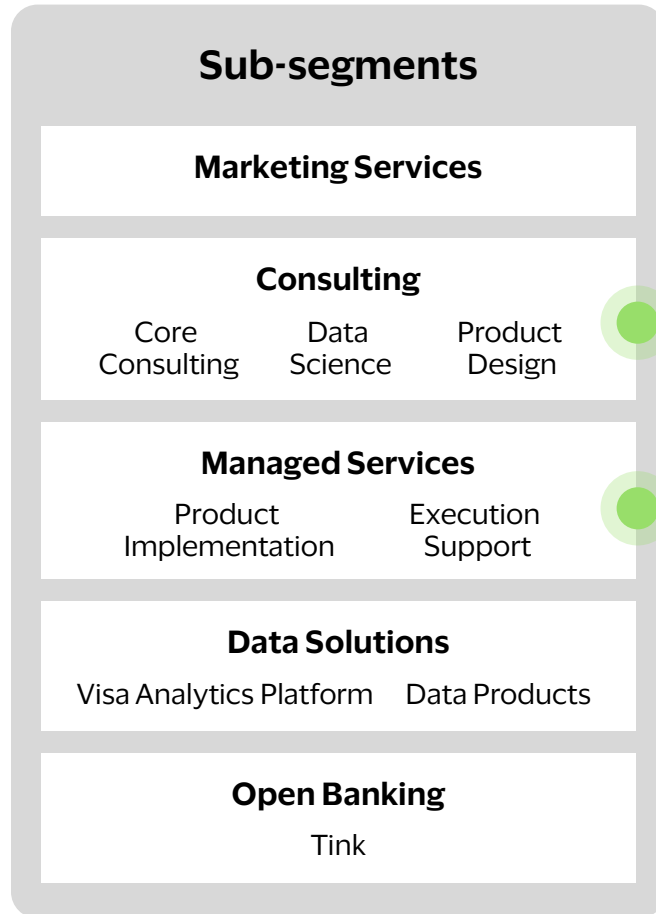
Driving client success through insights and execution

Issuing

Acceptance

Risk & Security

Advisory & Other



VAS customer impact

Using VAS solutions to power the customer journey end-to-end

Issuing

Acceptance

Risk & Security

Advisory & Other

Customer Journey

Acquire



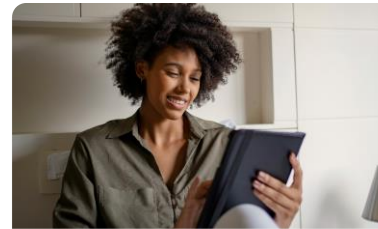
- Product Design
- Marketing Services
- Loyalty (Campaign Solutions)

Onboard



- Tink (Risk Insights)
- DPS / Pismo
- Digital Enablement (In-app Provisioning)
- Account Verification

Transact



- Cybersource / ANET
- Cardinal Commerce
- Visa Deep Authorization
- DPS / Pismo

Manage



- Digital Enablement (Transaction Controls)
- Tink (Merchant Information)
- Verifi
- Visa Resolve Online

Engage & Retain



- Card Benefits / Loyalty
- Tink (Money Manager)
- Core Consulting (Portfolio Optimization)

VAS Solutions

VAS commercialization – Enhanced go-to-market

Employing a specialized go-to-market approach to drive sales and growth

VAS Go-To-Market Engine

Distribution Channels

~450

Specialized Salespeople

~5,400

Resale Partners

Commercial Excellence

- VAS-aligned Incentives
- Price To Value
- Product Engine
- Sales Plays

Deepen with existing clients



New client acquisition



Financial Institutions



Fintech



Big Tech



Software Vendors



Acquirers



Payment Service Providers



Sellers

Key takeaways – Value-Added Services

- 1 VAS has a proven and resilient growth model that has historically delivered **20% annualized revenue growth**
- 2 We have a **comprehensive solution suite with differentiated assets**
- 3 There is **significant growth opportunity** – only 2% penetration so far
- 4 Specialized **go-to-market approach** will continue to drive revenue growth and yield for Visa

The Power of the Visa Brand

Frank Cooper

Chief Marketing Officer

Visa
**Investor
Day 25**



Brand matters in payments

Our brand drives the trust between consumers and sellers that enables hundreds of billions of annual transactions



2x Likelihood a consumer makes a repeat purchase if the Visa brand is displayed at merchant location



Clients cite brand as the #1 most important aspect of Visa's business

Acceptance

150M+ merchant locations in 200+ countries and territories

Speed

Value exchanged in milliseconds

Zero Liability Policy

Protected from unauthorized charges

Confidence

Authorization means certainty of funds

#7 Most Valuable Global Brand

#1 Payments Brand

Interbrand Best Global Brands

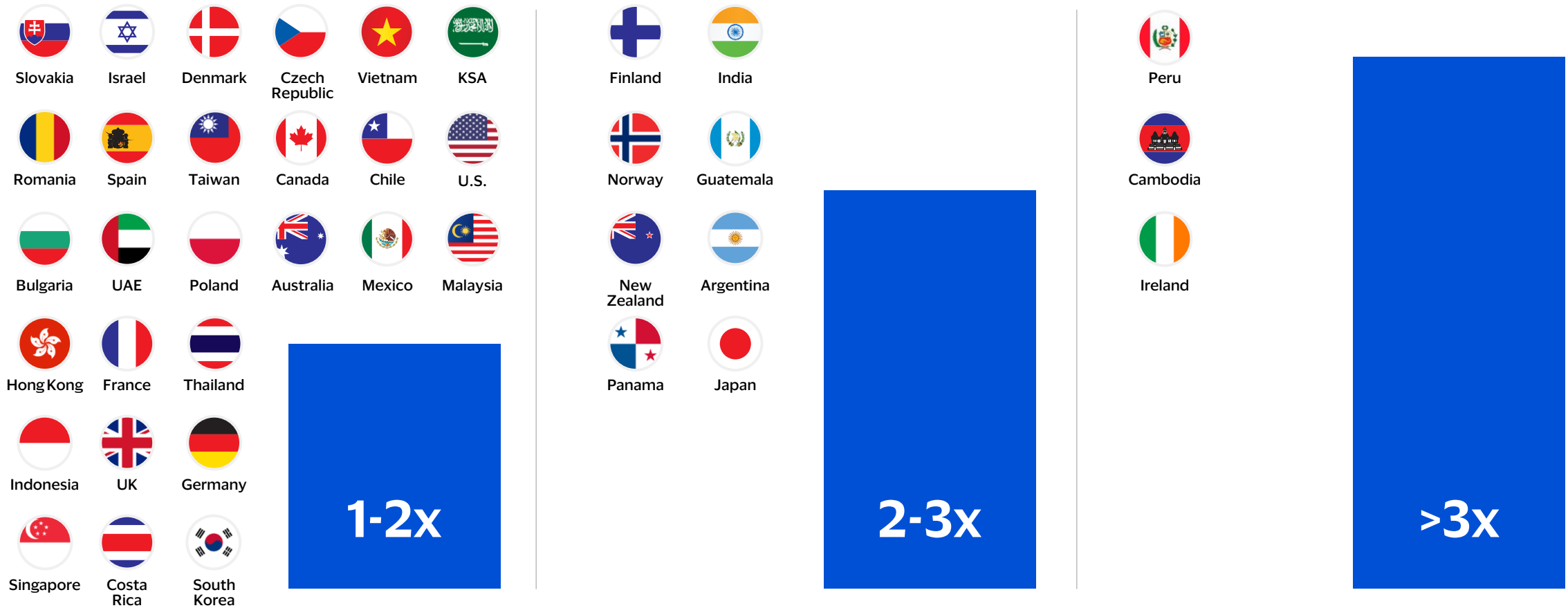
Forbes The World's Most Valuable Brands

Morning Consult U.S. Trusted Brands

Source: Kantar BrandZ Most Valuable Global Brands, 2024; Interbrand's Best Global Brands 2024; Forbes' The Worlds Most Valuable Brands 2020; Morning Consult Most Trusted Brands in the United States 2024.

Visa's brand is preferred across geographies

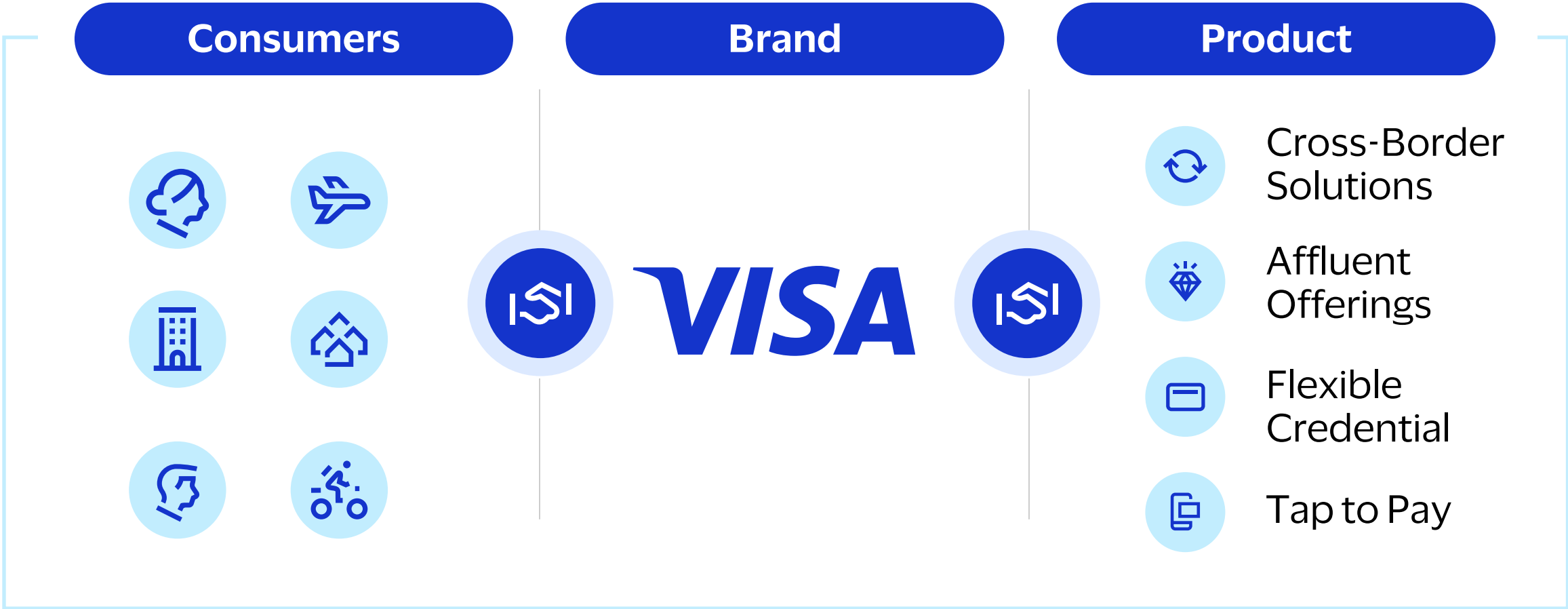
Consumers stated preference for Visa's brand compared to the next largest payments network by country



Source: Brand Health Measurement (BHM). BHM is an on-going quantitative survey commissioned by Visa and conducted by independent research firm Ipsos, among consumers ages 18-70 who have ever used any payment brand. Chart shows the multiple of Visa sole preference vs. next largest payment network sole preference in the respective markets. Global average = 1.84x. As of July 2024.

Visa's brand is preferred by key demographic segments

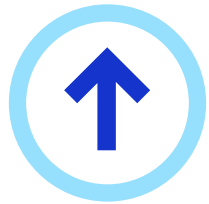
Visa's consumer brand preference is demonstrated across diverse segments



Consumers who prefer Visa, spend more on Visa

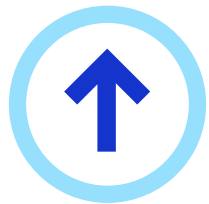
A strong brand drives strong financial performance

vs. Nearest Competitor¹



16%

Spend Lift



3%

Risk-Adjusted
Balance Lift

Across Different Form Factors and Payment Types



Instant Payouts

25-35%

Spend Lift²



Digital Wallets

77%

feel more confident to adopt
when they know that
payment is secured by Visa²

Source: 1. Transunion analysis of their proprietary U.S. transaction database spanning over 390 million U.S. Visa- and Mastercard-branded active consumer credit cards, March 2020-March 2022 performance period. Applied 5 normalization criteria to approximate like-for-like comparisons: (1) Credit Risk using Transunion Vantage Score 3.0; (2) Months on Book; (3) Credit Limit; (4) Wallet Tag (single brand, both brands); (5) Issuer Group (peer groupings determined by issuer size). Risk-Adjusted Balance Lift is calculated on the full database of 390 million active credit cards whereas Spend Lift is calculated based on a subset of active credit cards where Issuers send monthly payment data to Transunion. 2. Visa research.

Visa's clients view the brand as a powerful differentiator

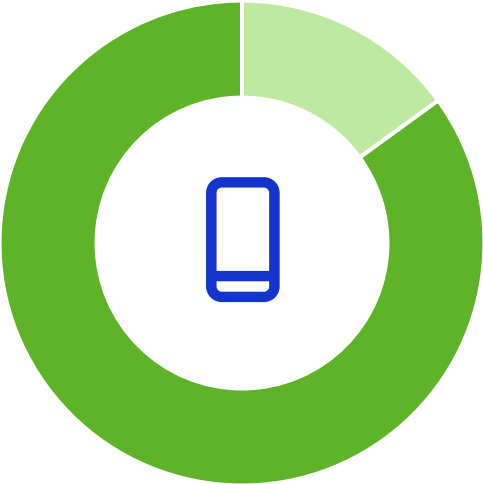
The Visa brand also contributes to client wins

Clients view the Visa brand as stronger than the competition



86%

Financial Institutions



85%

Fintechs and Partners



88%

Sellers

Source: FY24 Visa Client Engagement Survey.

Clients choose Visa because of the strength of the Visa brand

Our leading brand and sponsorships drive strong financial performance

Long-Standing U.S. Co-Brand Partnerships

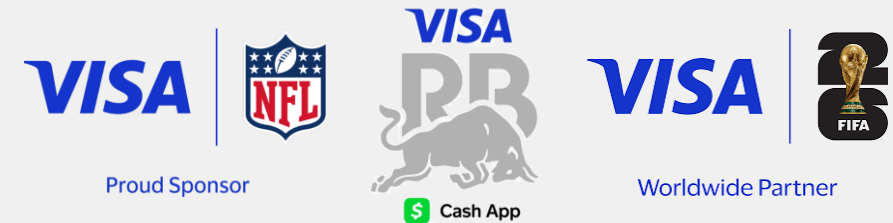


98% of Visa's co-brand partners extend their partnership with Visa

We continue to expand and fortify our global footprint



Important Sponsorship Assets



7M+

Paris 2024-branded cards issued

\$100M+

VAS marketing services revenue

Visa's brand reach

Clients amplify Visa's brand reach and impact

\$1.6B

Total FY24 Marketing Spend

4.7B

Credentials



150M+

Merchant Locations



900+

Client Marketing Campaigns



~14,500

Clients Marketing Visa Products



Visa's evolving brand

We continue to invest in our brand as the payments ecosystem changes

Drive activation in new ways

Project Osaka
Local Consumer Marketing Campaigns

Gamification



+20 ppts
Tap to Pay Users



+30%
Tap to Pay Transactions

Local Seller Offers



+15%
Visa Brand Awareness

Make brand relevant in an increasingly digital world

Visual and Sensory Branding



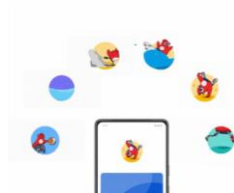
Click to Pay



Flexible Credential

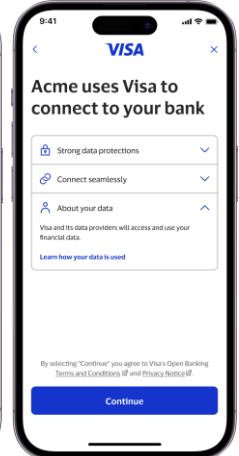
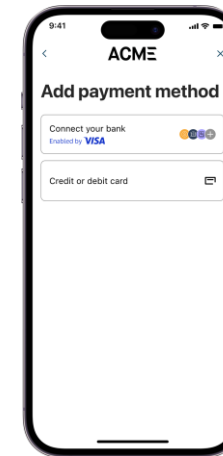


Gamification around Events



Continue to emphasize trust

Open Banking in the U.S.



Key takeaways – Brand

- 1 **Brand matters in payments**
- 2 Visa is the **#1 payments brand** globally and across key demographics
- 3 Clients and consumers choose Visa for our brand, and this brand strength drives financial results for Visa and our partners – in **credentials, volumes, transactions, client retention and revenue**
- 4 We will continue to **invest in our brand and sponsorships** to drive our future growth

Technology & AI

Rajat Taneja

President, Technology

**Visa
Investor
Day 25**



Technology matters in payments

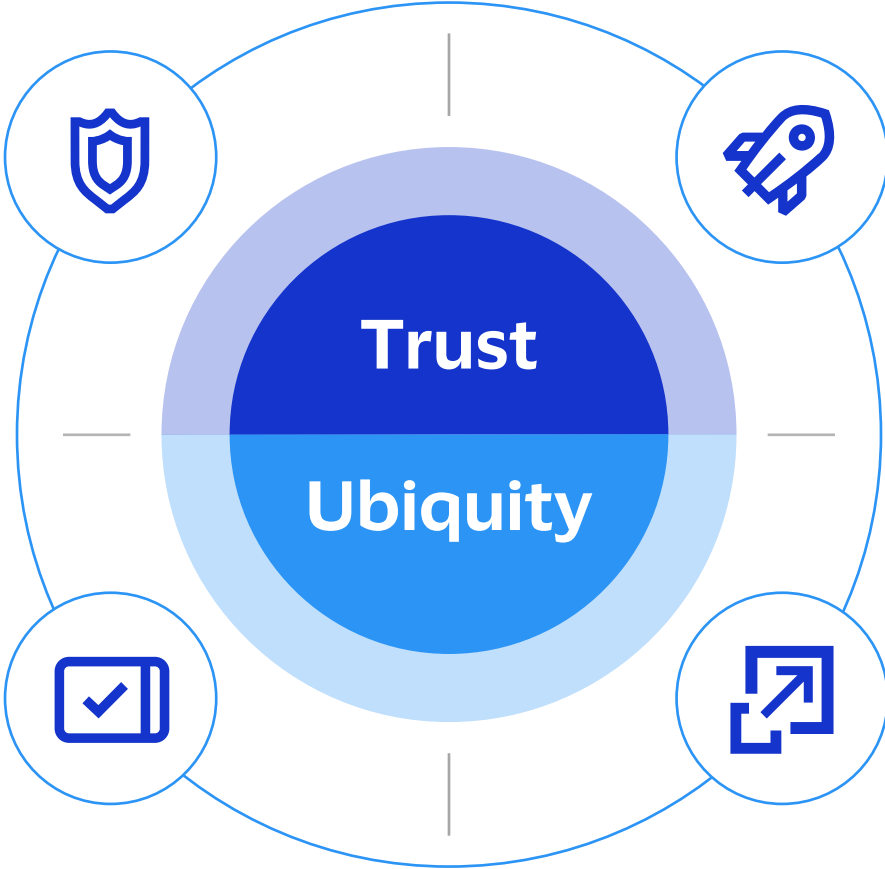
Trust and ubiquity are the foundation of digital payments and are enabled by technology capabilities such as security, speed, reliability and scale

Security

Credential authentication, fraud prevention, dispute resolution
Prevention of cyber threats, data breaches and service attacks

Reliability

Uptime, authorization rates, 24x7x365 availability



Speed

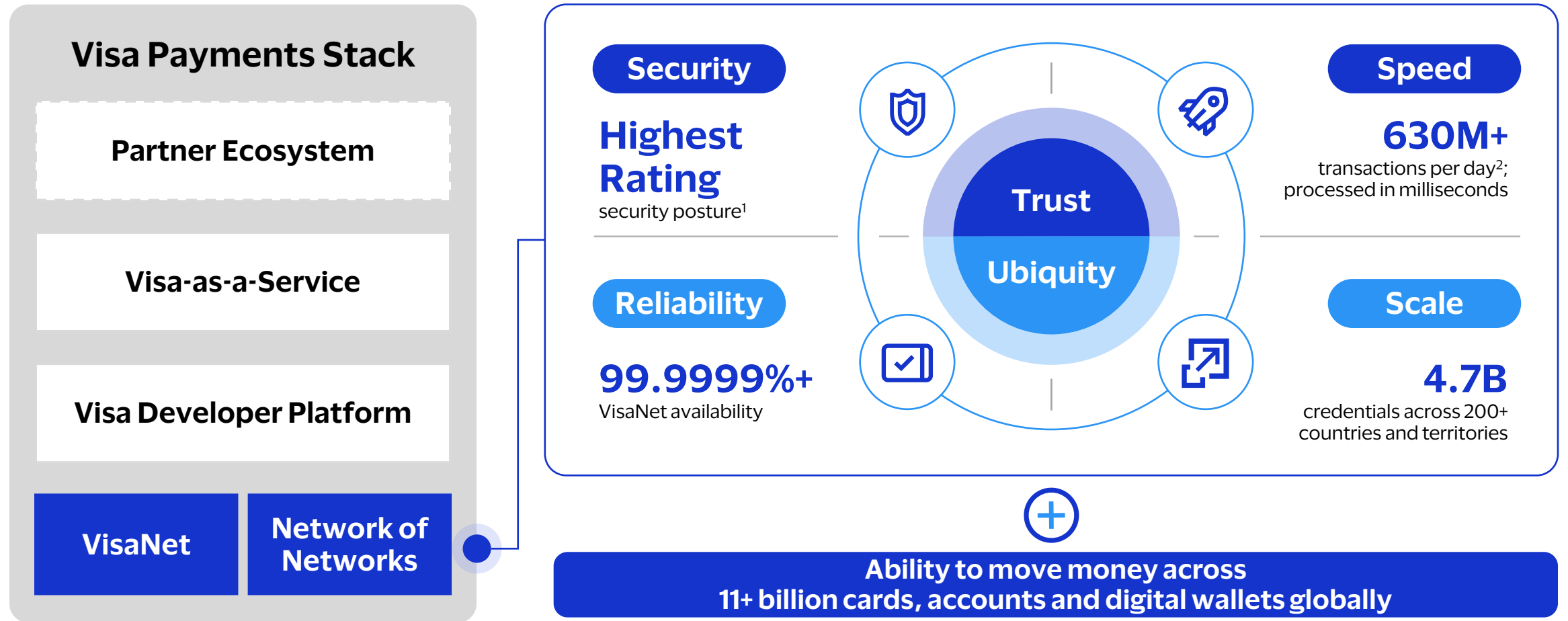
Authorization, clearing and settlement times

Scale

200+ countries and territories, 150+ currencies, 150+ million merchant locations, 4.7 billion credentials

Visa is a leader in payments technology

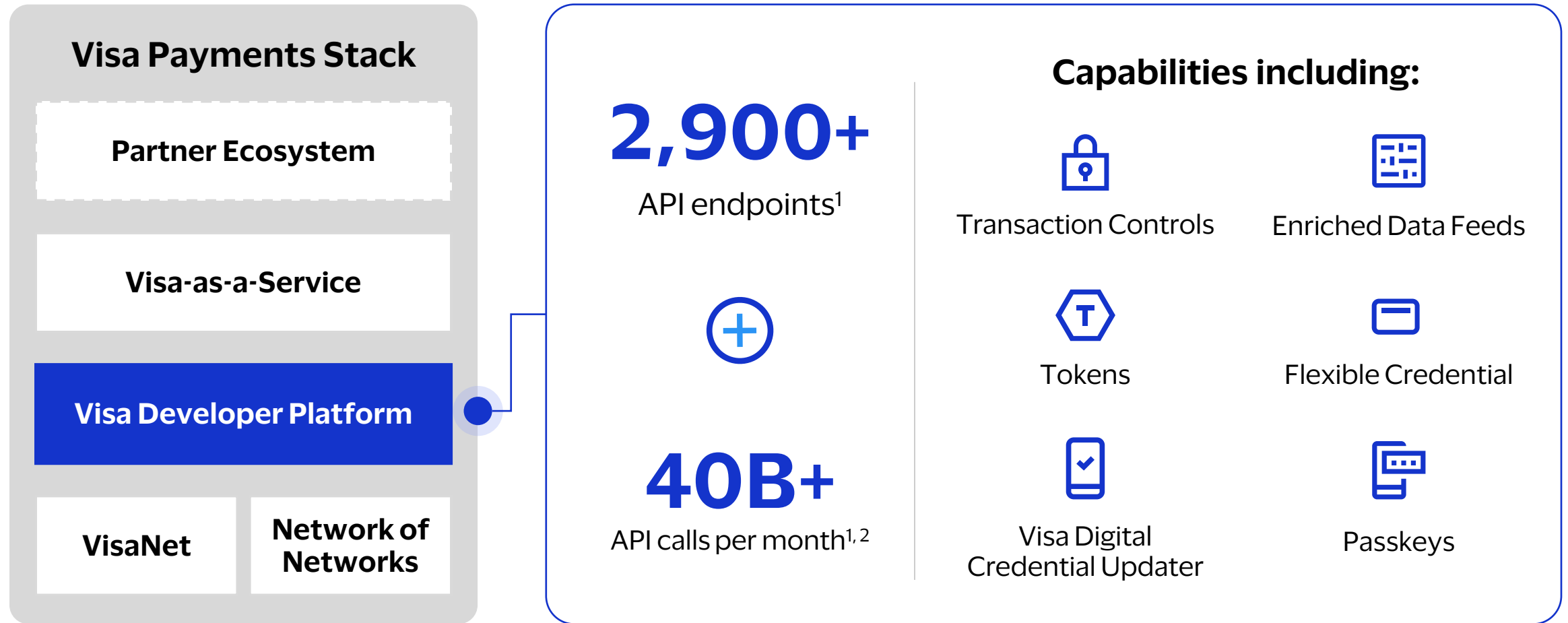
Our differentiated capabilities in the areas that matter most in payments form the foundation of the Visa Payments Stack



Note: 1. In 2024, Visa's security posture achieved the highest rating category among our peers from an independent research organization. 2. Reflects processed transactions.

Visa is the payments platform of choice

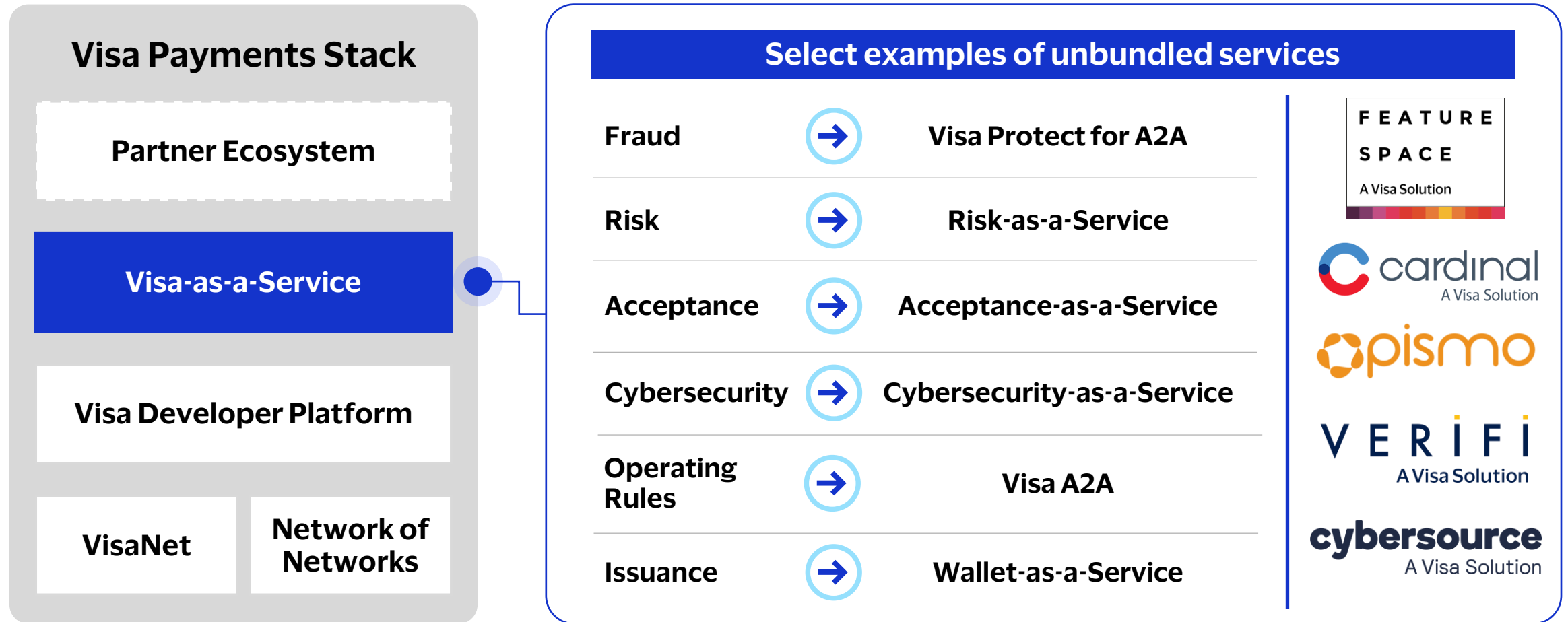
Over a thousand financial institutions and tech companies use our Visa Developer Platform for their payments needs, growing their businesses and our ecosystem



Note: 1. Includes Visa Developer Platform, Cybersource, Visa Risk Manager, Visa Digital Commerce App, Web Service Interface, Tink / Visa Global Open Banking and Pismo. 2. Reflects average monthly API calls as of December 2024.

Our unbundled capabilities create Visa-as-a-Service

We have an extensive, ever-expanding library of Visa products and services that we distribute over our platform, adding more value to our clients and ecosystem



The Visa Payments Stack

A platform enabling partners to easily access Visa services and money movement to rapidly scale their businesses globally with proven security, resiliency and reach

- Financial Institutions
- Digital Wallets
- Networks
- Fintech
- Big Tech
- Crypto
- Resellers

Partner ecosystem building products and solutions utilizing Visa services and money movement capabilities

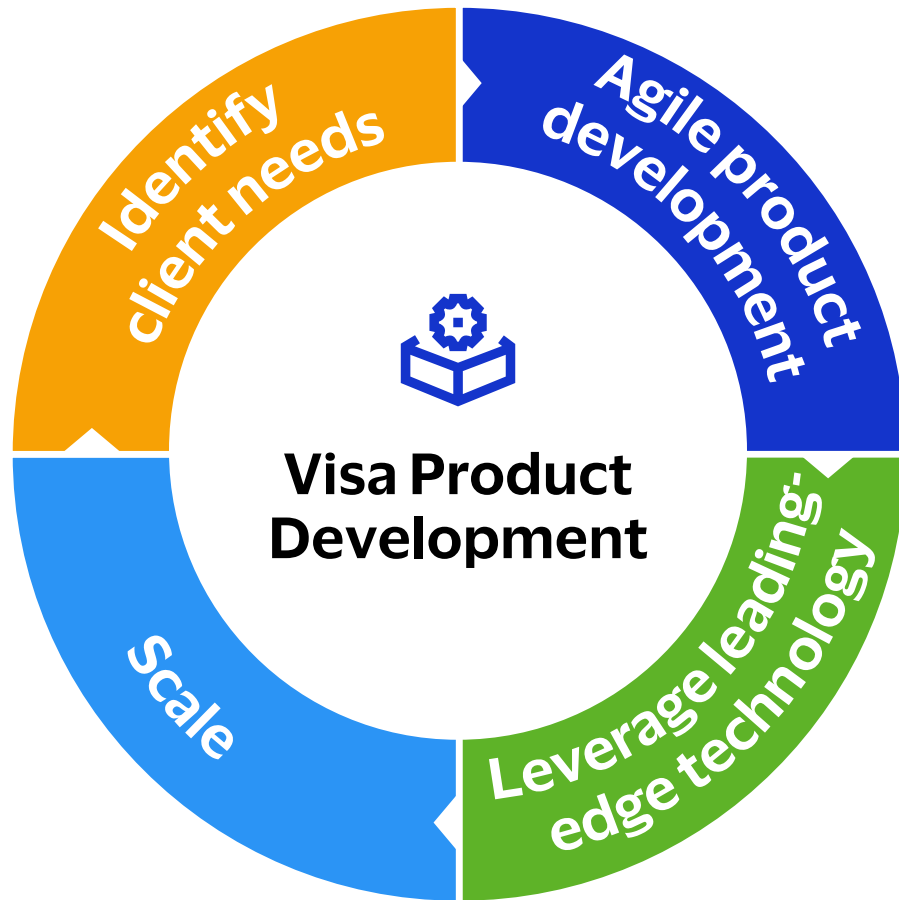
Visa-as-a-Service **Unbundled capabilities** to power all types of payments and deliver services to all types of clients

Visa Developer Platform The **payments platform of choice** for fintech, big tech, crypto, digital wallets and more, to increase speed to market and accelerate growth

VisaNet **Network of Networks** Enabling **global commerce and money movement** across 11+ billion cards, accounts and digital wallets

Visa's product development approach

Our product development capabilities enable us to expand our payments platform and portfolio of services in an efficient and differentiated way



From identifying one client's needs to addressing billions...



Token Technology

VISA

Direct



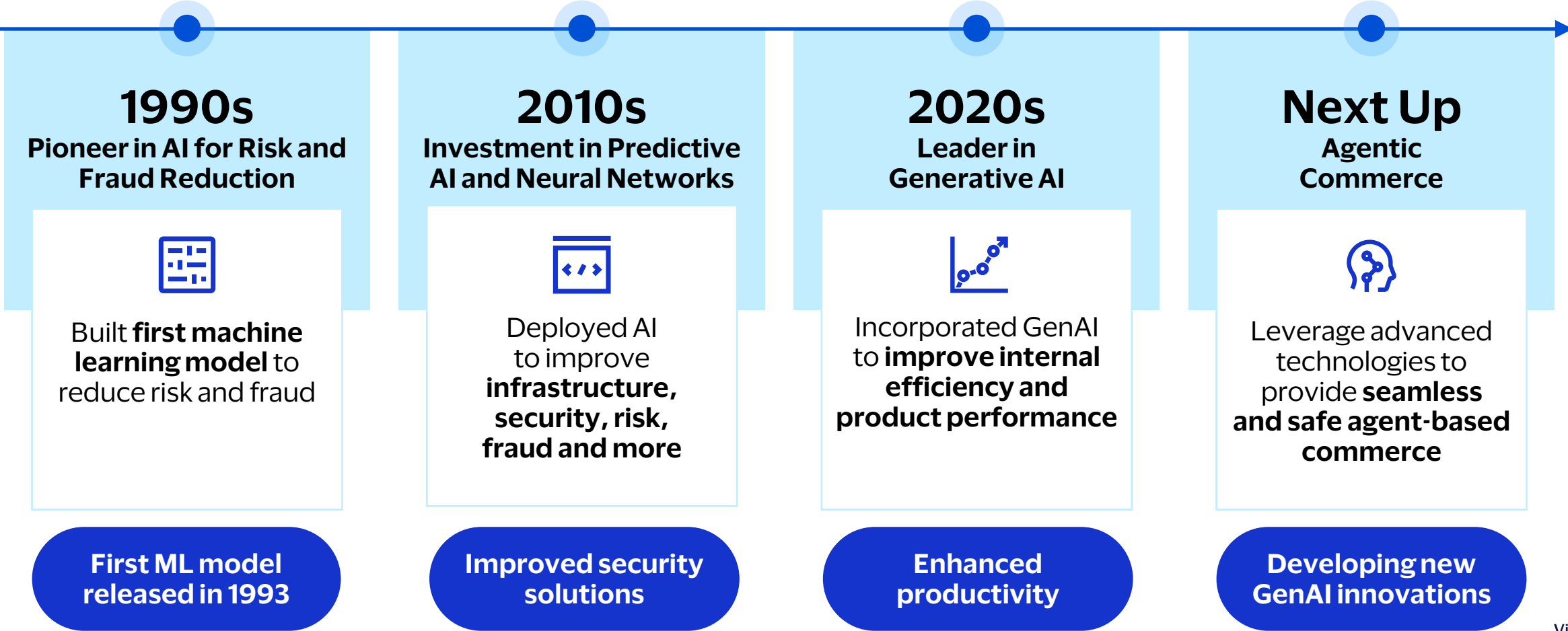
Flexible Credential

VISA

Protect for A2A

AI is deeply embedded in our products and culture

We have been investing in AI for decades, including more recently GenAI, where we are building internal and external capabilities



Key takeaways – Technology & AI

1 **Technology matters in payments** – trust and ubiquity are the foundation, enabled by security, speed, reliability and scale

2 **Visa leads in these technologies** – they are embedded in VisaNet and our Network of Networks, forming the **foundation of the Visa Payments Stack**

3 Our Visa Developer Platform is the **platform of choice** for banks and tech providers; **accelerating their businesses** and **expanding our ecosystem in a virtuous cycle**

4 Our products and services are **built and distributed** on our platform, Visa-as-a-Service, which **increases differentiation and engagement with our clients**

5 Investments in product development, AI and GenAI help us **differentiate our business and prepare for future trends**, like agentic commerce

Global Markets Spotlight

Oliver Jenkyn

Group President, Global Markets

**Visa
Investor
Day 25**



Visa global markets

5

Regions

200+

Countries and Territories



North America

Kim Lawrence

2 Markets | 52% Visa PV



Europe

Charlotte Hogg

~40 Markets | 20% Visa PV



Asia Pacific

Stephen Karpin

~40 Markets | 15% Visa PV



LatAm & Caribbean

Eduardo Coello

~40 Markets | 7% Visa PV



Central Europe, Middle East & Africa

Andrew Torre

~80 Markets | 6% Visa PV

Note: Visa Payments Volume is as disclosed in our Operational Performance Data.

Market models

1

Cash Rich

Emerging economies with significant cash runway and emerging card infrastructure

2

High-Potential

Large, sophisticated markets; established infrastructure; large cash opportunity

3

High-Potential Challenger

High potential markets with scaled non-card RTP / A2A alternatives

4

Digitally Mature

Sophisticated, highly carded, innovative and digitized payments; limited cash & check

1

Cash Rich

Emerging economies
with significant cash
runway and emerging
card infrastructure

Build.

Get the basics right in Consumer Payments to capture the large cash runway opportunity

Lay the foundation to ensure we build **the flywheel for future growth** in CMS and VAS

Caribbean & Central America (CARCAM)



Market

30+

Countries and Territories

45%+

Cash Share of Addressable Consumer Spend¹



~60%



~55%



~55%

~30%

Card Share of Addressable Consumer Spend¹

Visa

15%+

Net Revenue CAGR

~60%

Visa Card Share in Top Countries²

Partners



Note: CARCAM includes Antigua and Barbuda, the Bahamas, Barbados, Bermuda, Belize, British Virgin Islands, Cayman Islands, Costa Rica, Dominica, Dominican Republic, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Curacao, Aruba, Sint Maarten, the Caribbean Netherlands (Bonaire, Saba, and Sint Eustatius), Nicaragua, Panama, Puerto Rico, Saint Kitts and Nevis, Anguilla, Saint Lucia, Saint Vincent and the Grenadines, Trinidad and Tobago, Turks and Caicos Islands, United States Virgin Islands. Net Revenue CAGR is FY22-FY24 in constant dollars. 1. The Cash Share and Card Share numbers include Puerto Rico, Dominican Republic, Jamaica, Guatemala, Costa Rica, Panama, El Salvador. 2. Visa Card Share includes Puerto Rico, Dominican Republic, Guatemala, Costa Rica, Panama, Honduras, El Salvador, Nicaragua in FY23, which collectively represent the majority of spend in the sub-region. See Appendix for more detail.

Caribbean & Central America (CARCAM)



Consumer Payments

1

Lead in Card Consumer Payments

2

Extend into Non-Card Consumer Payments

- ➔ Deep partnerships for **credentials**
- ➔ Invest in **contactless**
- ➔ Win **transit** for everyday spend
- ➔ Build small / micro seller **acceptance**
- ➔ Focus on **cross-border** / tourism

~50M Credentials	80%+ Contactless	100%+ Transit CAGR
----------------------------	----------------------------	------------------------------

CMS

3

Capture CMS Opportunity

- ➔ Digitize **SMB supply chain**



BEES Pay Partnership

VAS

4

Deepen with VAS

- ➔ **Advisory Services**
- ➔ **Managed Services**
- ➔ Drive **engagement**

50%+
Advisory CAGR

Note: CARCAM includes Antigua and Barbuda, the Bahamas, Barbados, Bermuda, Belize, British Virgin Islands, Cayman Islands, Costa Rica, Dominica, Dominican Republic, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Curacao, Aruba, Sint Maarten, the Caribbean Netherlands (Bonaire, Saba, and Sint Eustatius), Nicaragua, Panama, Puerto Rico, Saint Kitts and Nevis, Anguilla, Saint Lucia, Saint Vincent and the Grenadines, Trinidad and Tobago, Turks and Caicos Islands, United States Virgin Islands. Contactless percentage as of December 2024. Transit CAGR is FY22-FY24. Advisory CAGR is FY22-FY24 in constant dollars.

2

High-Potential

Large, sophisticated markets; established infrastructure; large cash opportunity

Accelerate.

All the ingredients are in place for growth across Consumer Payments, CMS and VAS

With foundation and client network in place: **Accelerate capture of cash, leverage capabilities to expand CMS flows, meet increasing demand for VAS**

Market

\$2T+
Addressable
Consumer Spend

~35%
Card Share of Addressable
Consumer Spend

50%+
Cash Share of Addressable
Consumer Spend

Visa

2x
Card Share vs.
Next Competitor

2x
Brand Preference vs.
Next Competitor¹

~2.5x
Consumer Payments Volume
Growth vs. Card Market

Partners

**Rakuten
Card**

docomo

JAL
JAPAN AIRLINES

EPOS

Nintendo

SMBC

SAP

Note: Card Share vs. Next Competitor and Consumer PV Growth as of 2023. See Appendix for more detail.
Source: 1. Brand Health Measurement (BHM) is an on-going quantitative survey commissioned by Visa and conducted by independent research firm Ipsos, among consumers ages 18-70 who have ever used any payment brand. Number represents the multiple of Visa sole preference vs. next largest payment network sole preference. As of July 2024.

Consumer Payments

1 Lead in Card Consumer Payments

2 Extend into Non-Card Consumer Payments

CMS

3 Capture CMS Opportunity

VAS

4 Deepen with VAS

- Innovative **partnerships**
- Unlock **acceptance**
- Accelerate **transit**
- Win **everyday spend**
- Activate **cross-border**



- Innovate with **fintechs**
- Partner with **corporates**
- Collaborate with **bank partners**

- **Full suite** of services
- **Embedded advisory** partnerships



3M+ Flex Credential Accounts **~2x** Merchant Locations **100+** Transit Projects

~30% Revenue CAGR

45%+ Revenue CAGR

Note: Merchant Locations growth is from FY21-FY24. Transit Projects are as of 2024. CMS and VAS Revenue CAGRs are FY22-FY24 in constant dollars.

Continental Europe

Charlotte Hogg

Regional President, Europe

**Visa
Investor
Day 25**



Continental Europe

1 Cash Rich	2 High-Potential	3 High-Potential Challenger	4 Digitally Mature
----------------	---------------------	--------------------------------	-----------------------

Market¹

\$9T
 Addressable
 Consumer Spend

40%+
 Card Share of Addressable
 Consumer Spend

25%
 Cash & Check Share of
 Addressable Consumer Spend

Visa²

15%+
 Net Revenue YoY Growth

~25%
 Growth in Credentials



Partners



Note: See Appendix for more detail. Net Revenue Growth reflects cross-regional and acquisition adjustments and is in constant dollars. Credential Growth is FY19-FY24. 1. Excludes UK. 2. Excludes UK and Ireland.

Continental Europe



Consumer Payments

1

Lead in Card Consumer Payments

2

Extend into Non-Card Consumer Payments

→ Displace **cash**



→ Domestic networks



→ Win **market share**



\$2T+ Cash & Check	+6 ppt Share Gain ¹	~100M New Credentials
------------------------------	--	---------------------------------

CMS

3

Capture CMS Opportunity

→ **SMB** growth

→ **B2B** travel

→ **Government**

~20%

Revenue CAGR

VAS

4

Deepen with VAS

→ **Affluent** benefits

→ **Marketing** Services



~20%

Revenue CAGR

Note: Cash & Check excludes UK. See Appendix for more detail. New Credentials are FY19-FY24. CMS and VAS Revenue CAGRs are FY22-FY24 in constant dollars and exclude UK and Ireland. Source: 1. RBR Payments Landscape Study, 2024, excluding UK and Ireland.

3

**High-
Potential
Challenger**

High potential
markets with scaled
non-card RTP / A2A
alternatives

Adapt.

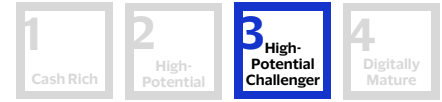
Compete across Consumer Payments, CMS and VAS

Utilize A2A networks where additive to our services

Provide our VAS capabilities to enhance the functionality and security of A2A transactions for our clients



Brazil



Market

~\$1.4T

Addressable
Consumer Spend

~213M

Population¹

~55%

Card Share of Addressable
Consumer Spend

~25%

RTP Share of Addressable
Consumer Spend

Visa

~400M

Credentials

+6 ppts

Card Share

~30%

Merchant Location CAGR

Partners



Note: Visa Card Share increase is between CY20-CY23. See Appendix for more detail. Merchant Location CAGR is FY20-FY24.
Source: 1. Brazilian Institute of Geography and Statistics population data as of July 2024.



Brazil



Consumer Payments

1 Lead in Card Consumer Payments

2 Extend into Non-Card Consumer Payments

- Partner to grow **credentials**
- Build small / micro seller **acceptance**
- Win **ultra-high net worth** and **cross-border**
- Fortify **e-commerce growth**

~25%
Credential CAGR

~30%
Merchant Location CAGR

#1
Affluent Network¹

CMS

3 Capture CMS Opportunity

- **SMB** card growth



- **LMM** innovation



20M+
SMBs²

VAS

4 Deepen with VAS

- Strong **Advisory** growth
- **Loyalty** to drive engagement

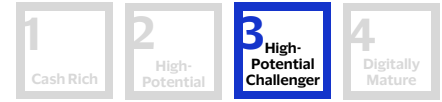


25%+
Advisory CAGR

Note: Credential CAGR is FY20-FY24. Merchant Location CAGR is FY20-FY24. Advisory CAGR is FY22-FY24 in constant dollars.
Source: 1. 2023 First Passenger Award for Best Brand. 2. Government of Brazil's Ministry of Entrepreneurship, Microenterprise and Small Business data as of 2024.



Brazil



Consumer Payments

1 Lead in Card Consumer Payments

2 Extend into Non-Card Consumer Payments

CMS

3 Capture CMS Opportunity

VAS

4 Deepen with VAS

- **Provide VAS** on Pix transactions
- **Utilize Pix infrastructure** to innovate

Visa Protect for A2A
Risk solution uniquely built for RTPs



bradesco ncon celcoin

digio Dock

in pilot

4

**Digitally
Mature**

Sophisticated, highly
carded, innovative
and digitized
payments; limited
cash & check

Innovate & Extend.

Innovate to lead in Consumer Payments – win share from legacy players and partner with new players (digital wallets, A2A)

Leverage infrastructure and capabilities to accelerate **expansion into CMS flows**; meet sophisticated client demand with **full suite of VAS solutions**

Nordics



Market

~60%

Card Share of Addressable Consumer Spend

<10%

Cash & Check Share of Addressable Consumer Spend

~99%

Financial Inclusion

Scaled Wallets

Vipps MobilePay swish®

Visa

~15%

Net Revenue CAGR

~30%

Net Revenue from CMS & VAS

Full VAS Toolkit

tink
A Visa Solution

FEATURE SPACE
A Visa Solution

Partners

Nordea

OP Bank

PANKKI

LUNAR®

Mynt

FINNAIR

Froda

erface

Illums Bolighus

Bank Norwegian
Branch of NOBA Bank Group

REITAN CONVENIENCE

Note: See Appendix for more detail. All Net Revenue reflects cross-regional and acquisition adjustments. Net Revenue CAGR is FY22-FY24 and is in constant dollars. CMS and VAS Net Revenue percentage is in constant dollars.

Nordics



Consumer Payments

1

Lead in Card Consumer Payments

2

Extend into Non-Card Consumer Payments

CMS

3

Capture CMS Opportunity

VAS

4

Deepen with VAS

→ Win **card share**

→ Partner with **digital wallets**



→ Solutions for **A2A** (Tink, Visa A2A)

→ Scale **commercial credentials**



→ Full suite of **VAS services**

→ **Risk & security** demand

→ Strong **Advisory** growth

+7 ppts

Card Share

13,000

Global Tink Bank Connections

~\$3.5T

B2B TAM

<1%

Card Penetration¹

35%+

VAS CAGR

2x

Advisory Revenue

Note: Card Share Gain is from CY20-CY23. See Appendix for more detail. VAS CAGR is FY22-FY24 in constant dollars. "2x Advisory Revenue" represents FY24 Revenue vs. FY22 Revenue in constant dollars. Source: 1. "Global Commercial Cards," RBR Data Services, 2025.

United States

Kim Lawrence

Regional President, North America

**Visa
Investor
Day 25**





United States

1 Cash Rich	2 High-Potential	3 High-Potential Challenger	4 Digitally Mature
----------------	---------------------	--------------------------------	-----------------------

Market

~\$13T

Addressable Consumer Spend

60%+

Card Share of Addressable Consumer Spend

\$4.5T+

Cash, Check & ACH

Visa

1.4B+

Credentials

~60%

Leading Card Share

#1

Payments Brand¹

Partners

BANK OF AMERICA

WELLS FARGO

CHASE

fiserv.

Meta

stripe

Square

chime[®]

ramp

COSTCO WHOLESALE

MARRIOTT BONVOY[®]

Note: See Appendix for more detail.
Source: 1. Kantar BrandZ Most Valuable Global Brands, 2024.



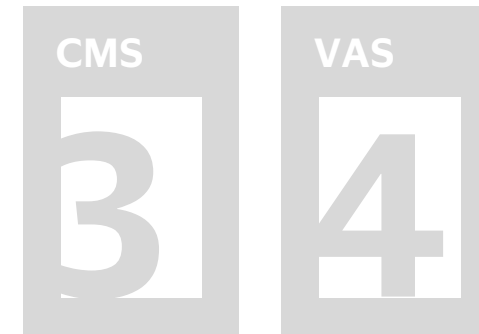
United States



Consumer Payments

1 Lead in Card Consumer Payments

2 Extend into Non-Card Consumer Payments



- Convert sizable **cash & ACH consumer spend**
- Scale credentials and tokens with partners: **Large Banks, Fintechs and Enablers**
- Tap into segments where card underpenetrated: **Rent, Loan Repayment, Education, Gaming**
- Evolve Acceptance: **Contactless, Tap to Phone Transit, Digital Wallets**
- Sustain **brand leadership**
- Invest in **B2B sales excellence**

\$4.5T+ Cash, Check & ACH	+6B Tokens
+400 Fintech Programs ¹	+450M Credentials
~2x Brand Preference vs. Next Competitor ²	

Note: Tokens and Credentials represent increase from December 2020.
 Source: 1. Fintech Programs represent deals that Visa executed since FY20. 2. Brand Health Measurement (BHM). BHM is an on-going quantitative survey commissioned by Visa and conducted by independent research firm Ipsos, among consumers ages 18-70 who have ever used any payment brand. Number represents the multiple of Visa sole preference vs. next largest payment network sole preference. As of July 2024.



United States



Consumer Payments

1 2

CMS

3 Capture CMS Opportunity

VAS

4 Deepen with VAS

- Largest, most preferred **commercial network**¹
- Driving **money movement flows**

- Expand VAS **solution suite**
- Strong **Marketing Services** demand
- **Advisory Services** growth



\$55T
B2B TAM

<5%
Penetration²

~1.4B
Visa Direct
Endpoints

25+
New or Enhanced
Solutions

~50%
Advisory
CAGR

Note: See Appendix for more detail. New or Enhanced Solutions were those added in FY24.

Source: 1. Most preferred commercial network is per surveys from a 2021 Total Economic Impact Study conducted by Forrester, and a 2022 Brand Relevance Study conducted by Barlow Research Associates, both of which were commissioned by Visa.

2. "Global Commercial Cards," RBR Data Services, 2025.

Key takeaways - Global Markets Spotlight

1 **Enormous global opportunity** across Consumer Payments, Commercial & Money Movement Solutions and Value-Added Services

2 Our strategy is compelling and is **resonating with clients around the world**

3 **Market Models** enable us to effectively deliver our strategy in a scalable way across our 200+ countries and territories

4 **Our portfolio of markets will ensure sustained growth**, from long-term “cash rich” to near-term “high-potential” and everything in between

Visa: The Investment Proposition

Chris Suh

Chief Financial Officer

Visa
Investor
Day 25




Visa's unparalleled network


Our reach, size and scale make us a world leader in payments, delivering sustained value for shareholders

An Unparalleled Network

 **~14,500** financial institutions

 **150M+** merchant locations

 **300B+** total transactions

 **4.7B** credentials

Compelling Value Creation¹

100%+ Free Cash Flow Conversion

65%+ Operating Margin

13%+ EPS CAGR

400%+ 10-Year Shareholder Return

Strong Growth Drivers

 **Consumer Payments**
Strengthen and expand

 **Commercial & Money Movement Solutions**
Extend our reach

 **Value-Added Services**
Deepen relationships

Note: 1. Data reflects FY19-FY24 except Shareholder Return. Free Cash Flow ("FCF") is defined as Net cash provided by operating activities less Purchases of property, equipment and technology. FCF Conversion reflects FY19-FY24 FCF as a percentage of FY19-FY24 GAAP Net Income. FY19-FY24 Operating Margin reflects the average Operating Margin over this period. FY19-FY24 EPS Growth is the CAGR over this period. FCF is a non-GAAP measure. Operating Margin and EPS presented above refer to our non-GAAP Operating Margin and EPS. Refer to the Appendix for reconciliations of GAAP to non-GAAP measures. 10-Year Shareholder Return assumes reinvestment of dividends on ex-date.

Our legacy...and our future

We have continued to innovate, helping to fuel our growth and scale



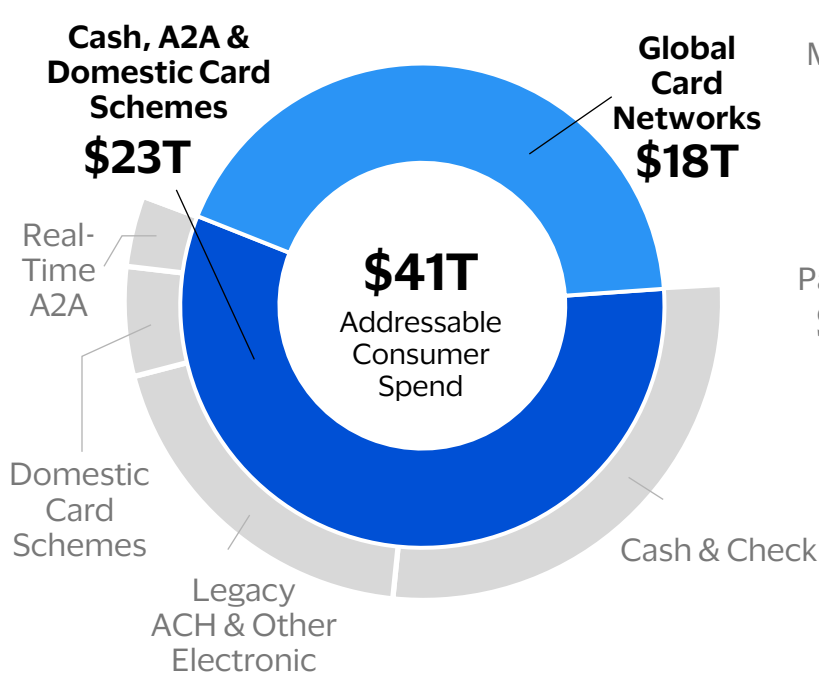
	1990s E-commerce Goes Mainstream 1995	2010s Opening Visa to Developers 2016	2020s Launching Visa's Network of Networks 2024	Future Visa-as-a-Service
Credentials	~450M	3.1B	4.7B	More solutions on top of more credentials, tokens, volume and locations
Tokens	—	~50M	11.5B	
Payments Volume	~\$600B	~\$7T	~\$13T	
Merchant Locations	12M	44M	150M+	

Note: Data as of fiscal year end. 1995 and 2016 data includes Visa Europe. Token count excludes Russia.

Annual opportunity

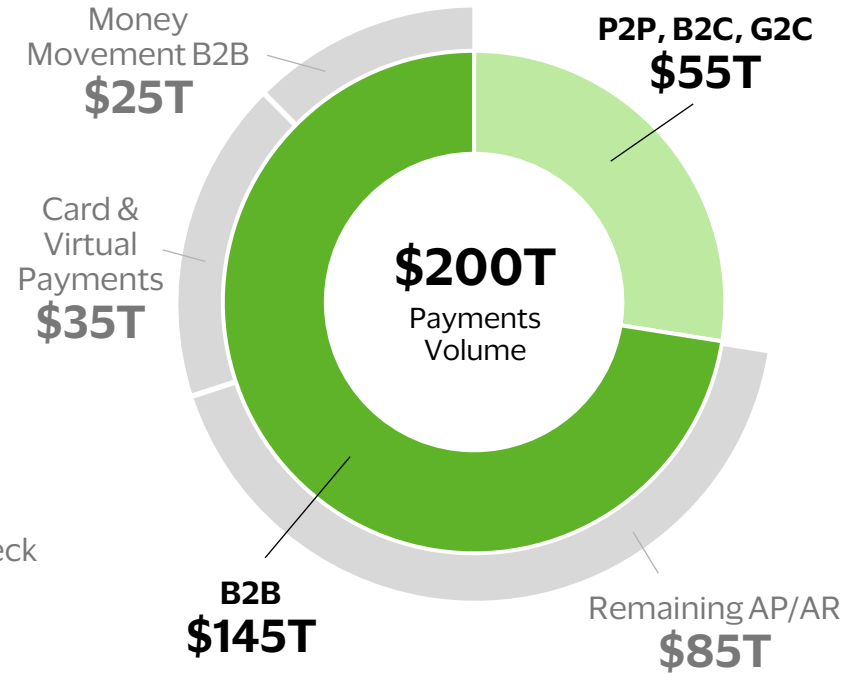
We continue to see enormous opportunity across our business

Consumer Payments



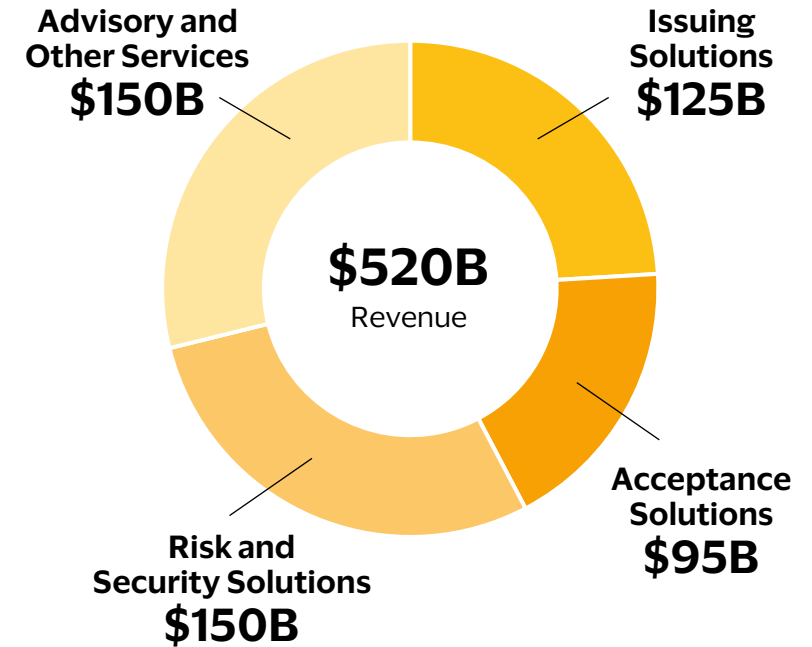
**FY24 Visa
\$11.5T Consumer PV**

Commercial & Money Movement Solutions



**FY24 Visa
\$1.7T Commercial PV
~10B Visa Direct transactions**

Value-Added Services



**FY24 Visa
\$8.8B VAS Revenue**

Note: Consumer Payments Opportunity sizing excludes China and Russia, as of 2023; Commercial & Money Movement Solutions Opportunity sizing excludes China and Russia domestic payments, as of 2022; Value-Added Services Opportunity sizing as of 2024. See Appendix for more detail. Visa Consumer and Commercial Payments Volume are as disclosed in our SEC filings and include China. FY24 VAS revenue is in constant dollars.

Executing our strategy

Four important actions fuel our growth

1

Strengthen
Visa's impact
in card-based
consumer
payments

Consumer Payments

2

Expand Visa's
reach in
consumer
payments,
including in
non-card
payments

3

Drive and
enable further
penetration of
commercial
payments and
money
movement

Commercial & Money
Movement Solutions

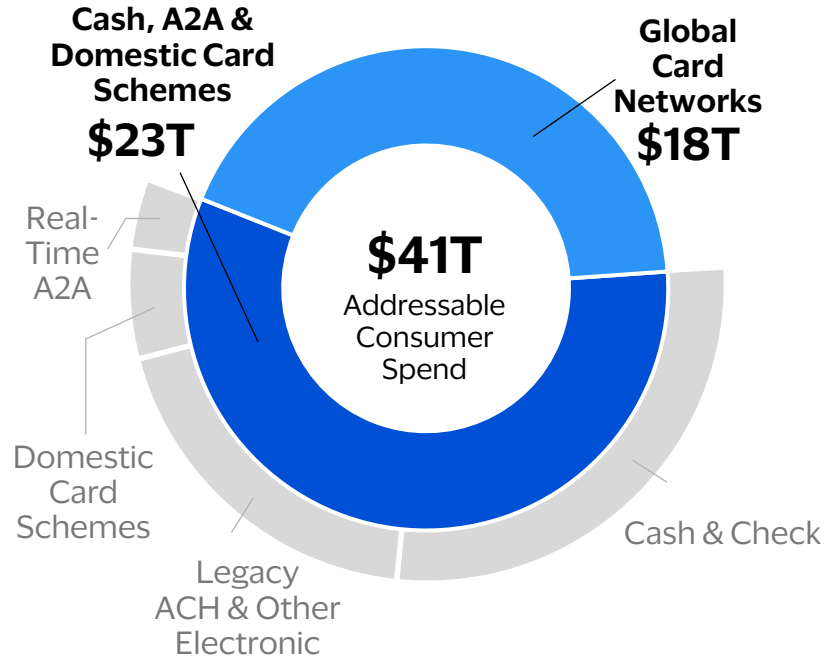
4

Deliver
innovative
value-added
services to
deepen our
partnerships

Value-Added
Services

Consumer Payments

The cornerstone of Visa



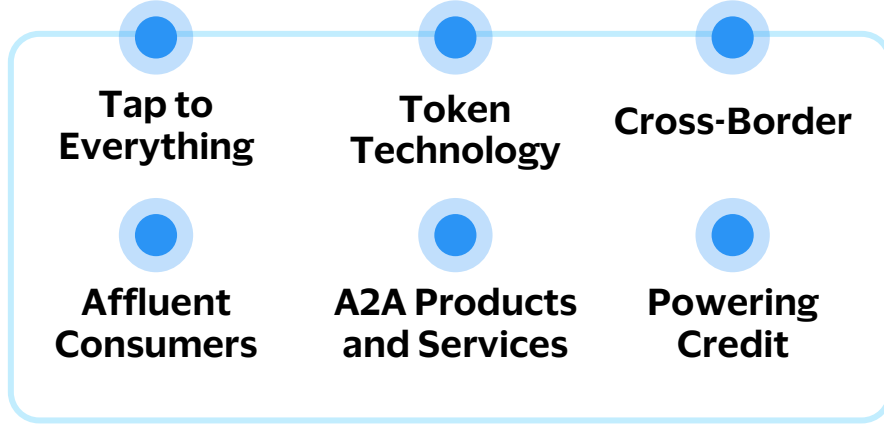
FY24 Visa
\$11.5T Consumer PV

Convert the \$23T opportunity by driving Visa preference through:

- Innovation
- Global Reach and Scale
- Brand Strength

Strengthen Visa's impact in card-based consumer payments

Expand Visa's reach in consumer payments, including in non-card payments

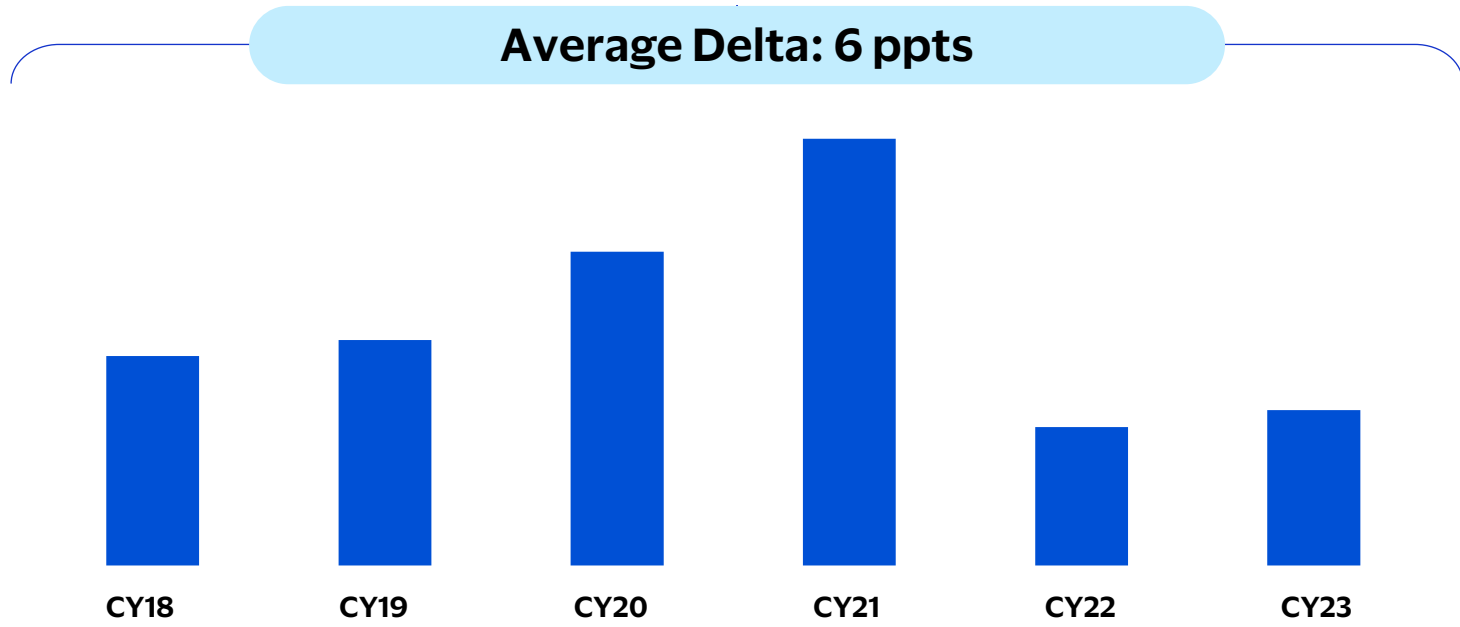


Note: Opportunity sizing is for an annual time period (2023) and excludes China and Russia. See Appendix for more detail. Visa Consumer Payments Volume is as disclosed in our SEC filings and includes China.

Consumer Payments

Globally, we have grown our consumer payments volume an average of six percentage points faster than addressable consumer spend over the past six years

Delta between Visa Global Consumer Payments Volume Growth and Addressable Consumer Spend Growth (%)

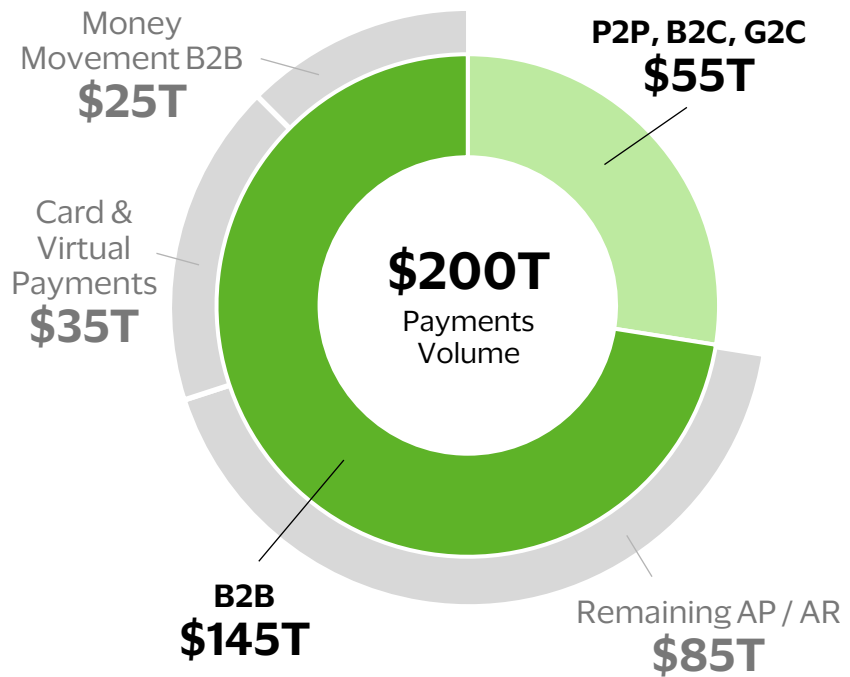


We expect to continue to grow our **consumer payments volume at a pace that exceeds** addressable consumer spend growth well into the future

Note: See Appendix for more detail. Addressable Consumer Spend and Visa Consumer Payments Volume exclude China and Russia.

Commercial & Money Movement Solutions

Key strategies to drive and enable further penetration



FY24 Visa
\$1.7T Commercial PV
 ~10B Visa Direct transactions

Visa Commercial Solutions
 Be the best way to pay and be paid for commercial payments

Small & Medium Business

Large & Middle Market

Product Innovation

New Acceptance

Visa Direct
 Putting the power of money movement in our clients' hands

P2P, G2C, B2C, New Use Cases

Cross-Border Flows

Deepen Relationships with Existing Clients

Note: Opportunity sizing is for an annual time period (2022) and excludes China and Russia domestic payments. See Appendix for more detail. Visa Commercial Payments Volume is as disclosed in our SEC filings and includes China.

Commercial & Money Movement Solutions

Strong revenue yields to drive growth

Commercial

\$1.7T

in Payments Volume

10%+ CAGR

Visa Direct

9.9B

in Transactions

40%+ CAGR

~17-19 bps

Net Revenue Yield¹

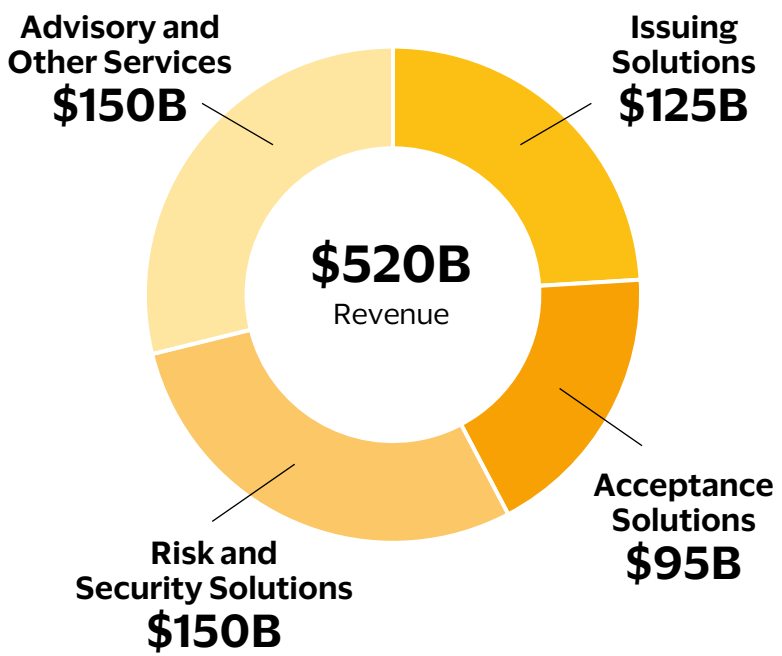
~9-10 cents

per Transaction²

Note: Visa Commercial Payments Volume and Visa Direct transactions exclude Russia for all periods. CAGRs represent FY19-FY24. Visa Commercial Payments Volume growth is in constant dollars. 1. Net Revenue yield is defined as Net Revenue divided by Payments Volume. The range shown is the approximate range of the quarterly values from FY23-FY24. 2. Cents per transaction reflects the cents of Net Revenue that Visa generates per transaction. For the purposes of this calculation, Net Revenue includes Visa B2B Connect and Currencycloud. The range shown is the approximate range of the quarterly values from FY23-FY24.

Value-Added Services

Deepen our partnerships



FY24 Visa
\$8.8B VAS Revenue

Drive VAS growth, leveraging our deep relationships and data to unlock opportunities beyond the Visa network and payments

Enhance Visa Payments

Make the Visa network easier to access, more attractive and more secure – increasing our yield per transaction

Enable All Payments

Provide access and manage experiences for A2A, alternative payment methods and other card networks

Go Beyond Payments

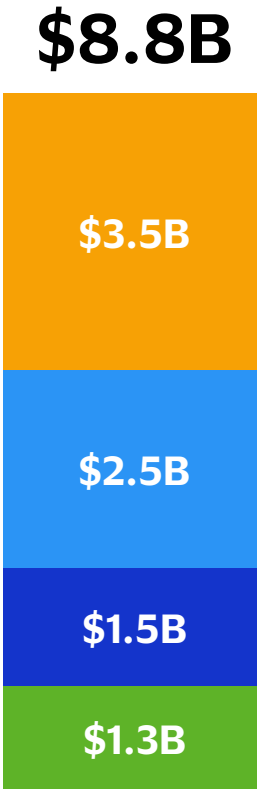
Help clients optimize payments businesses and achieve 'Visa multiplier effect'

Note: Opportunity sizing is for an annual time period (2024). See Appendix for more detail. FY24 VAS Revenue is in constant dollars.

Value-Added Services

Strong, diverse drivers of long-term growth

Visa-linked payments comprised 2/3 of our VAS revenue in FY24



FY24 VAS Revenue

Portfolio	CAGR (FY22-FY24)	Main Revenue Drivers
Issuing Solutions	Mid-teens	<ul style="list-style-type: none"> Visa processed transactions Premium cards in force
Acceptance Solutions	Low-twenties	All payment transactions
Risk & Security Solutions	High-teens	All payment transactions
Advisory & Other Services	Mid-thirties	Engagements

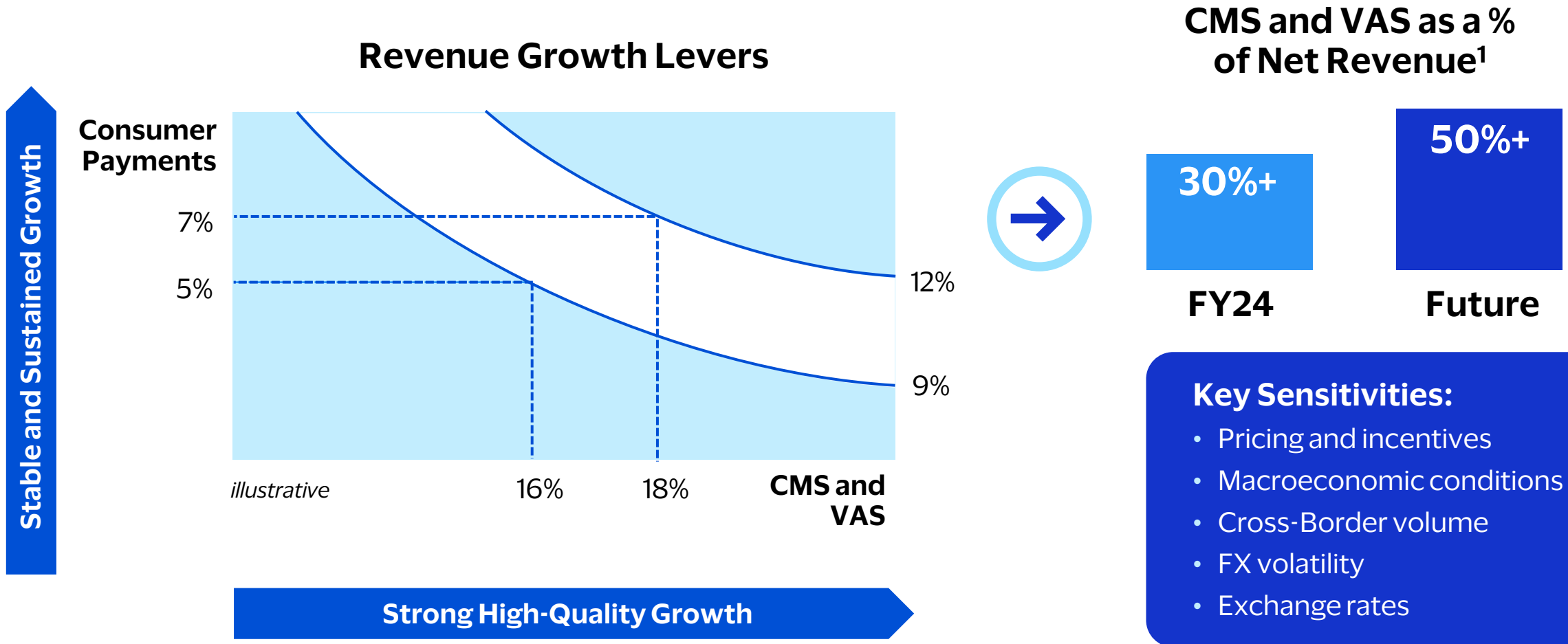
Platform Fees & Subscriptions

~20% Total

Note: FY24 VAS Revenue and FY22-FY24 CAGRs are in constant dollars.

Our growth framework

Consumer Payments, CMS and VAS will drive long-term revenue growth

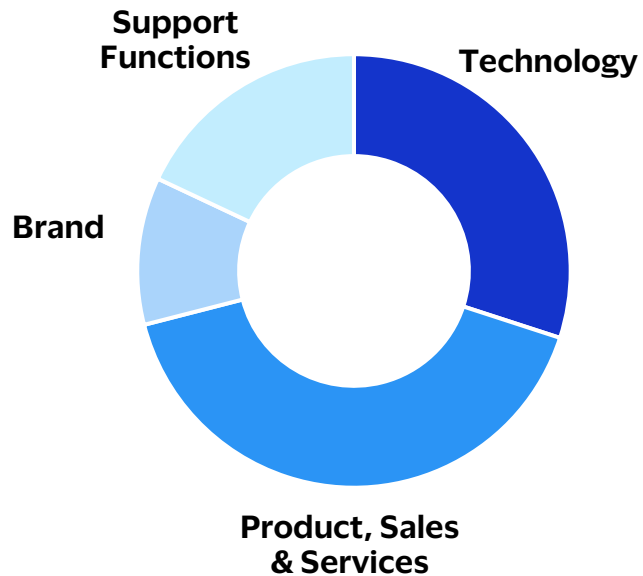


Note: 1. Percentage of Net Revenue based on CMS, VAS and Net Revenue in constant dollars.

Operating expenses and investments in the business

We align expenses with our strategy to drive future revenue

FY24 GAAP Operating Expense Mix



FY22-FY24 New Growth Investments Mix¹



Representative Projects:

- Specialized salespeople for CMS and VAS
- Expanding global acceptance for both consumer and B2B
- Strengthening our brand with Gen Z
- Affluent targeted programs
- Acquisitions: Tink, Pismo, Currencycloud
- Product innovations:
 - Flexible Credential
 - Click to Pay
 - Visa Protect for A2A
 - Visa Direct Push to Wallet
- AI and Data Infrastructure
- Visa-as-a-Service

Note: 1. Represents select incremental investments from FY22 to FY24 allocated across Consumer Payments & Foundational, Commercial & Money Movement Solutions and Value-Added Services.

Acquisitions and investments

Our investment principles ensure consistent execution

Core: Build or Buy

- ✓ Compelling Return on Investment
- ✓ Utilize Existing Infrastructure
- ✓ Leverage Talent and Expertise

Complementary: Partner or Invest

- ✓ Speed to Scale
- ✓ Commercial Agreement
- ✓ Deeper Partnership

Closed Acquisitions Since FY20

Minority Investments Since FY20



Note: Featurespace closed on December 17, 2024. All other data as of September 30, 2024.

Effective capital allocation

Balanced, long-term approach to maximize shareholder value

1

Invest to Fund Growth Initiatives



Over \$8 billion invested in FY20-FY24 across the business and in 5 acquisitions

2

Pay 20% to 25% of EPS in **Dividends**



\$17 billion dividends paid from FY20-FY24

3

Return Excess Cash Through **Stock Buybacks**



\$58 billion in stock buybacks from FY20-FY24

4

Manage **Capital Structure** to Sustain Credit Ratings



Current Ratings:

- S&P AA- / Stable / A-1+
- Moody's Aa3 / Stable / P-1

Driving long-term value creation

Durable top-line growth, disciplined expense management and regular capital returns drive long-term value

Strong Revenue Growth

Mix shift to higher-growth CMS and VAS, underpinned by consistent Consumer Payments growth



Leading Operating Margins

Strong yields from higher-growth businesses drive our leading margins with capacity for investments



Consistent Capital Return

Harness powerful FCF conversion to return excess cash and further enhance earnings trajectory



Compelling EPS Growth

Continue to deliver value creation with shareholder-aligned approach

Key takeaways – Visa: The investment proposition

1

Visa is one of the world's **best businesses** with strong growth and leading profitability powered by a world-class brand, leading technology, unparalleled network and global scale

2

There is a significant opportunity for us across Consumer Payments, Commercial & Money Movement Solutions and Value-Added Services

3

Leading scale and deep customer relationships give us a differentiated ability to innovate and further expand the capabilities that sustain our competitive position

4

Our strategy deploys this innovation **to extend our growth runway** while delivering **leading operating margins and compelling value creation** into the future

5

Disciplined capital allocation strategy balances growth investments with consistent capital returns

Q&A instructions

Please raise your hand to ask a question

Wait for a microphone runner to reach you and indicate that it is your turn

Please state your **name** and **firm**

Due to the limited nature of the Q&A period, you will be limited to **ONE question only**

Visa is well-positioned to drive future growth



We have a compelling strategy – powered by Visa-as-a-Service, our **world-class brand, leading technology, unparalleled network and global scale** – that will deliver sustained growth for our business



The **opportunity ahead in Consumer Payments is enormous**, fueled by the continued digitization and evolution of payments



We continue to diversify our business and are **powering our growth through CMS and VAS**



Our **strategy comes together in-market** with our local clients



We will deliver **long-term shareholder value** through a combination of **durable top-line growth, leading operating margins** and **consistent capital returns**

Appendix

Visa
Investor
Day 25

Notes and disclosures

Entire Presentation:

Data presented is as of 9/30/24 unless otherwise noted.

All sources are Visa or widely known to be true unless otherwise indicated. All market sizing estimates are Visa internal unless otherwise noted.

The presentation reflects Visa Inc.'s total revenue on a GAAP basis and all other measures on a non-GAAP basis, unless otherwise noted. The related GAAP measures and reconciliation are available in our appendix as well as historical earnings releases and related materials available on our IR website. Measures presented on a constant dollar basis are non-GAAP financial measures that have been further adjusted to exclude the 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.

Figures in the tables may not recalculate exactly due to rounding. The totals and percentages are calculated based on unrounded numbers. Compound Annual Growth Rate is often abbreviated as "CAGR." Growth rates are calculated using nominal dollar figures unless otherwise noted. Constant-dollar growth rates exclude the impact of foreign currency fluctuations against the U.S. dollar in measuring performance.

All brand names, logos, and / or trademarks are the property of their respective owners, are used for identification purposes only, and do not imply product endorsement or affiliation with Visa.

Use cases are for illustrative purposes only. Program providers are responsible for their programs and compliance with any applicable laws and regulations.

Actual fund availability for all Visa Direct transactions may depend on receiving financial institution, account type, region, compliance processes, along with other factors, as applicable.

Visa payment products are comprised of credit and debit programs. Debit programs include Visa's signature based and Interlink (PIN) debit programs.

Unless otherwise noted, payments volume, including Visa Direct volume, represents the aggregate dollar amount of purchases made with cards and other form factors carrying the Visa, Visa Electron, V PAY and Interlink brands and excludes Europe co-badged volume for the relevant period, and cash volume represents the aggregate dollar amount of cash disbursements obtained with these cards for the relevant period and includes the impact of balance transfers and convenience checks, but excludes proprietary PLUS volume. Total volume represents payments and cash volume. Total transactions represent payments and cash transactions as reported by Visa clients on their operating certificates.

Processed transactions includes 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.

The data presented is based on transactions processed by Visa and reported by Visa's financial institution clients on their operating certificates. Estimates may be utilized if data is unavailable. Due to Visa's suspension of operations in Russia in March 2022, 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, unless otherwise noted.

Previously presented information may be updated. Prior period updates, if any, are not material.

Visa's CEMEA region is comprised of countries in Central Europe, the Middle East and Africa. Several European Union countries in Central Europe, Israel and Turkey are not included in CEMEA. LAC is comprised of countries in Central and South America and the Caribbean. International includes Asia Pacific, Canada, CEMEA, Europe and LAC.

Stock buybacks include applicable taxes as disclosed in our SEC filings.

Notes and disclosures

Consumer Payments:

The Consumer Payments Annual Opportunity is referred to as “Addressable Consumer Spend” and equivalent to Purchase PCE (PPCE). PPCE is defined as personal consumption expenditures less non-financial transactions (e.g., imputed rent) or transactions not involving payment by a consumer (e.g., employer-funded healthcare), plus other regional adjustments, and is equated to true consumer spending in a market. For the purposes of this evaluation, Visa excludes China and Russia in its calculation. Any reference to addressable consumer spend is for CY23 unless otherwise noted.

Addressable Consumer Spend is segmented by payment method into Visa and Other Global Card Networks and Underserved Consumer Spend. Global card networks include other global networks such as Mastercard, Amex, Discover, and Diners. Underserved Consumer Spend includes volume from Cash & Check, Legacy ACH & Other Electronic, Domestic Card Schemes, and Real-Time A2A. Domestic card schemes are payment networks that operate within a single country and are typically managed by local entities or national regulators, and includes card schemes such as EFTPOS, RuPay, Cartes Bancaires, Elo, and Interac, among others. Real-Time A2A refers to payment networks that allow the direct transfer of funds between bank accounts instantly, or near-instantly, and includes networks like Pix in Brazil and UPI (Unified Payments Interface) in India, among others. In our analyses, Real-Time A2A volume only includes consumer-to-merchant payments, and does not include peer-to-peer payments.

Addressable Consumer Spend sources: Oxford Economics; World Health Organization; Euromonitor International plc; Government Data.

The Consumer Payments Annual Opportunity calculation includes data researched by Euromonitor International plc for its client, Visa U.S.A. Inc. and its subsidiaries using industry standards. Euromonitor disclaims and excludes any and all liability for any loss suffered by any party as a direct or indirect result of the use of any extracts included herein.

Value-Added Services (“VAS”) Annual Opportunity:

The VAS Annual Opportunity is defined as annual revenue pools we can target using our current and planned solutions. Any references to the VAS Annual Opportunity are for CY24 unless otherwise noted. We segment the VAS Annual Opportunity into opportunities available to our four portfolios: Issuing Solutions, Acceptance Solutions, Risk & Security Solutions, and Advisory & Other Services. VAS Annual Opportunity sources: BCG market sizing study commissioned by Visa 2022; Market reports from Juniper, Javelin, Evercore, Allied Market Research, Research & Markets, Grandview Research 2023-2024; Visa data and analysis FY24.

Commercial & Money Movement Solutions (“CMS”, formerly known as “New Flows”) Annual Opportunity:

The CMS Annual Opportunity is defined as the estimated total volume of business-to-business (B2B) payments and money movement flows annually. Money movement flows refer to: peer-to-peer (P2P) payments (i.e., payments between consumers), business-to-consumer (B2C) payments, and government-to-consumer (G2C) payments.

B2B is further segmented into Cardable and Virtual Payments, Money Movement B2B, and Remaining AP/AR (Accounts Payable / Accounts Receivable). Cardable and Virtual Payments includes the payments volume for B2B transactions processed on cards today, as well as direct and indirect corporate spend. Money Movement B2B includes non-carded cross-border B2B payments and some domestic B2B payments. The remainder of B2B is classified as Remaining AP / AR.

For the purposes of this evaluation, Visa excludes China and Russia domestic payments in its calculation.

CMS Annual Opportunity Sources: 2022 EY Visa Direct Global Market Sizing Study, Visa analysis.

Reconciliation of GAAP to Non-GAAP financial measures

	FY16-FY24
	CAGR
	Earnings Per Share ¹
GAAP	19%
(Gains) losses on equity investments, net	0%
Amortization of acquired intangible assets	0%
Acquisition-related costs	0%
Special items ²	(1%)
Non-GAAP	17%

1. Refer to historical annual reports and related earnings materials available on our IR website.

2. Special items include litigation provision, transition tax on foreign earnings, remeasurement of deferred tax balances, charitable contribution, lease consolidation costs, indirect taxes, resolution of a tax item, Russia-Ukraine charges and other one-time transactions related to the Visa Europe acquisition in fiscal 2016.

Reconciliation of GAAP to Non-GAAP financial measures

(continued)

	FY19-FY24
	CAGR
	Earnings Per Share ¹
GAAP	13%
(Gains) losses on equity investments, net	0%
Amortization of acquired intangible assets	0%
Acquisition-related costs	0%
Special items ²	0%
Non-GAAP³	13%

1. Refer to historical annual reports and related earnings materials available on our IR website.

2. Special items include litigation provision, remeasurement of deferred tax balances, lease consolidation costs, charitable contribution, indirect taxes, resolution of a tax item and Russia-Ukraine charges.

3. Unrounded percentage is slightly above 13%.

Reconciliation of GAAP to Non-GAAP financial measures

(continued)

	FY16-FY24
	Cumulative Free Cash Flow ¹
	(in millions)
Net cash provided by operating activities	\$125,837
Purchases of property, equipment and technology	(7,431)
Other non-GAAP adjustments ²	1,703
Free Cash Flow	\$120,109
GAAP Net Income	\$110,221
FCF Conversion	109%

1. Refer to historical annual reports and related earnings materials available on our IR website.
2. Other non-GAAP adjustments include one-time transactions related to the Visa Europe acquisition in fiscal 2016.

Reconciliation of GAAP to Non-GAAP financial measures

(continued)

	FY19-FY24
	Cumulative Free Cash Flow ¹
	(in millions)
Net cash provided by operating activities	\$98,005
Purchases of property, equipment and technology	(5,483)
Free Cash Flow	\$92,522
GAAP Net Income	\$87,230
FCF Conversion	106%

1. Refer to historical annual reports and related earnings materials available on our IR website.

Reconciliation of GAAP to Non-GAAP financial measures

(continued)

	FY19-FY24
	Average Operating Margin ¹
GAAP	65%
Amortization of acquired intangible assets	0%
Acquisition-related costs	0%
Special items ²	2%
Non-GAAP	67%

1. Refer to historical annual reports and related earnings materials available on our IR website.

2. Special items include litigation provision, charitable contribution, lease consolidation costs, indirect taxes and Russia-Ukraine charges.