



Financials Sector: Visa Pitch

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Financials Sector Update

Holdings Update

BlackRock®

Earnings Update

- Increased first-quarter net inflows of \$110 Billion reflecting 5% organic asset growth
- First-quarter revenue of \$4.2 Billion was 10% lower year-on-year primarily due to lower markets and dollar appreciation over the last 12 months
- Operating income of \$1.5 Billion decreased 17% year-on-year while EPS was also down 17%

Investment Thesis

- Blackrock being a leading asset manager will benefit from the changing landscape of investing.
- Diversified and tech-driven model provides unique, comprehensive solutions to its clients.
- The acquisition of eFront has seamlessly integrated portfolio management of these different asset classes into Blackrock's platform

S&P Global

- Revenue was \$3.16 Billion beating estimates by 3.6% and improving 32.3% year-on-year
- Adjusted EPS was \$3.15 beating estimates by 8%
- Transaction revenue decreased 6% year-over-year due to a decrease in debt issuance
- Market Intelligence revenue increased by 47% primarily driven by the inclusion of HIS Markit

- Recurring revenue paired with cemented global market position establishes defensive moats for business segments
- Merger with IHS Markit unlocks new markets and expands global business capabilities
- Global expansion into emerging markets lays groundwork for future organic growth



- Reported very strong 1Q23 earnings
- Net revenues were \$1.9 Billion and recurring revenues were up 4% year-on-year
- Adjusted cash flow increased 2% year over year to \$673 Million
- 1Q23 adjusted operating margin was 61%

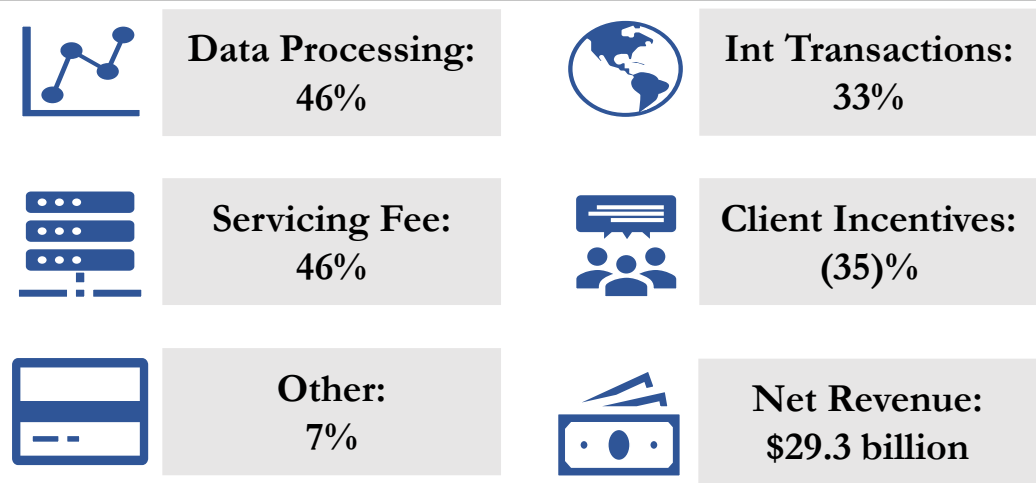
- Produce exceptional cash flow generations with a well-diversified recurring revenue
- Integrated mortgage technology platform which increases workflow efficiency by connecting the key players across the mortgage origination within an end-to-end B2B digital network

Visa Pitch

Company Overview

Visa is the global leader in **digital payment technology**, connecting individuals, businesses, and economies through its innovative, reliable, and secure payments network

Revenue Segments



Leadership Reorganization

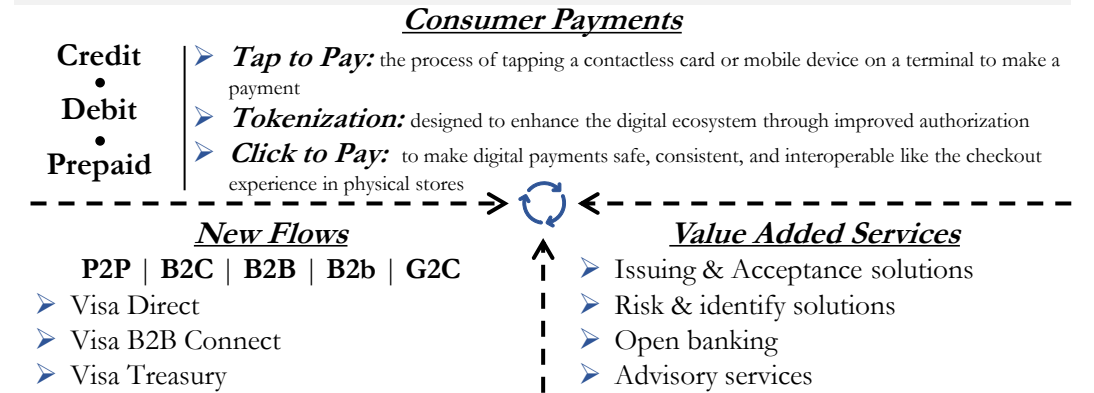


Ryan McInerney

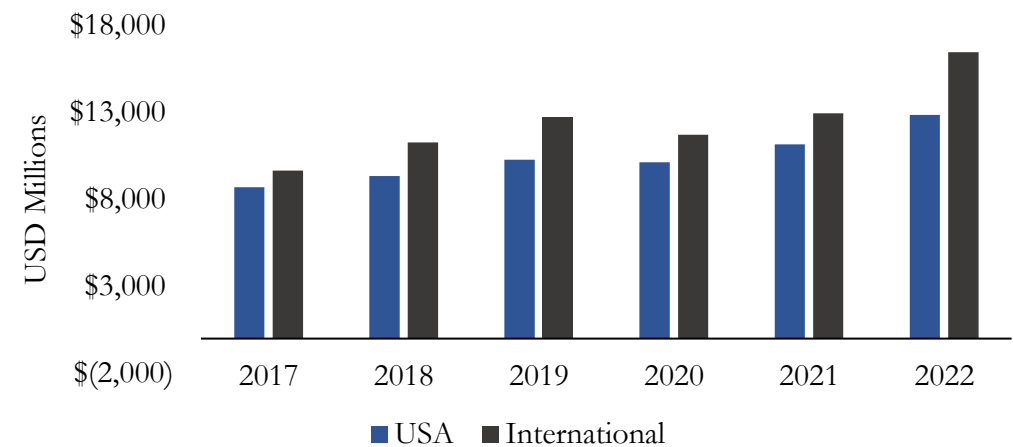
- Ryan McInerney newly appointed Visa's CEO as of Feb 1
- New management team focused on increasing Visa's profit while simultaneously reducing expenses due to continued economic uncertainty as well as inflationary fears
- An increased emphasis on oversight and regulation of the global payments industry and Visa due to macroeconomic uncertainty

Business Model

Provide preeminent infrastructures to accelerate growth as **digital commerce, new technologies** and **new participants** continue to transform the payments ecosystem



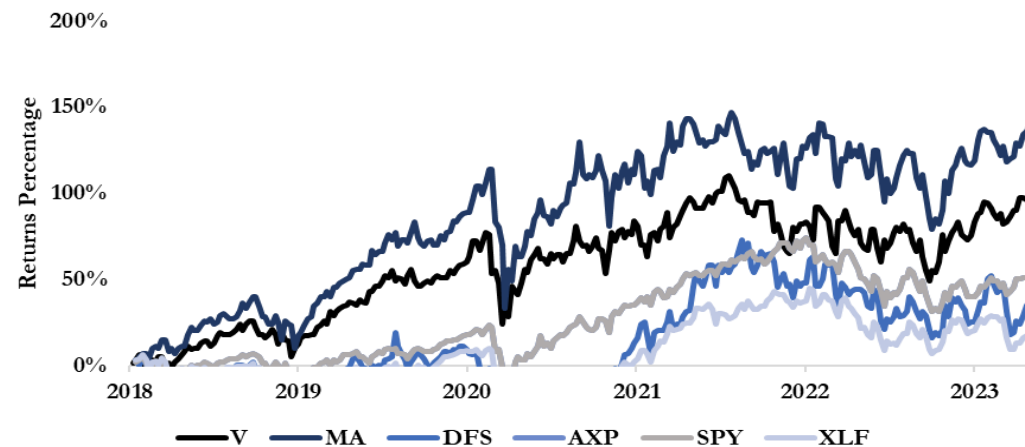
Revenue Segment Breakdown by Region



Industry Overview

The most notable companies in the card payment industry are **American Express, Discover, Mastercard, Capital One, and Visa**

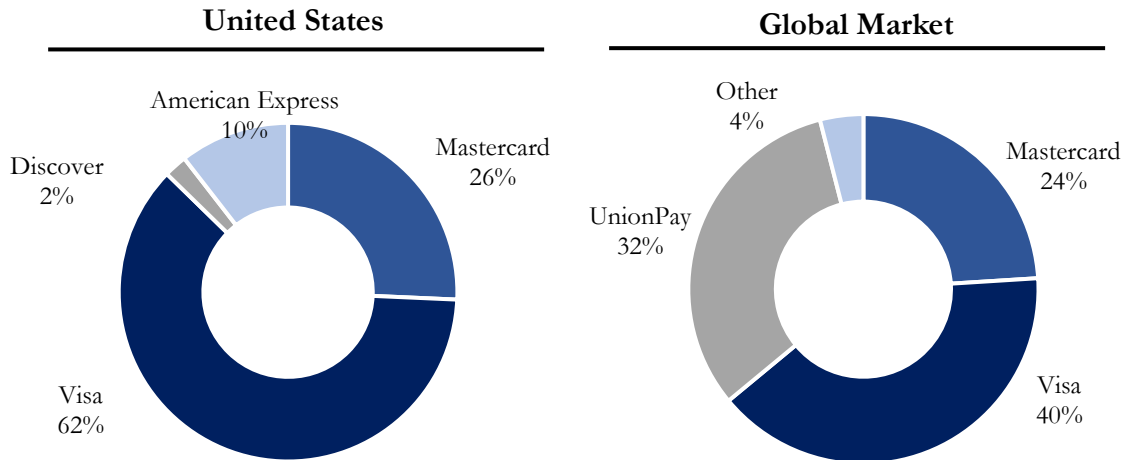
Notable Company Cumulative Returns by Year



The Card Payment Industry Explained

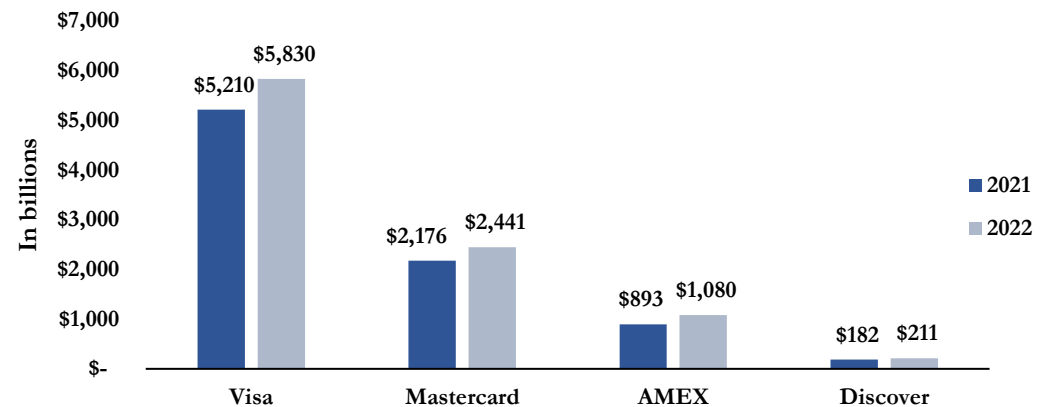
- Card payment companies earn money by collecting a small percentage of total transaction volume, rather than by charging a fee on each transaction
- The card payment industry is relatively “young” and has undergone major changes recently
 - The PIN, POS terminal, magnetic strip, chip, and CAD have all been introduced and optimized over the course of the past 55 years
- The networks of card payment companies, which contain critical technologies, entrenched partnerships, and low marginal operating costs, create high barriers to entry for new players
- Newer payment technology companies, like PayPal, will coexist with card payment companies
 - Card payment companies provide network infrastructure and collect a percentage of transaction volume, while newer payment technology companies disrupt the traditional flow of money by creating a lone payment ecosystem and collecting fees

Market Share Breakdown



Global Network Card Brands Purchase Volume in the US

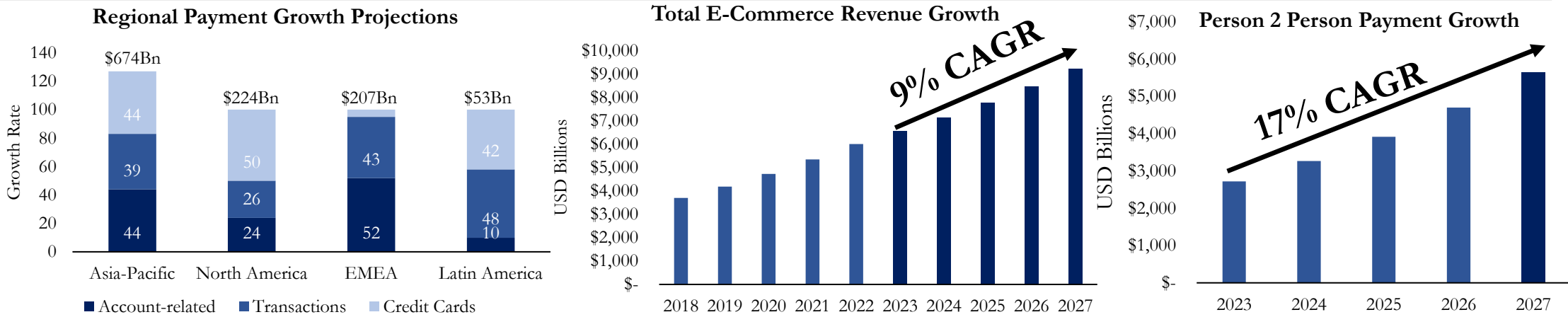
Payment products issued by U.S. card brands generated \$9,563 billion in purchase volume, an increase of 113% over 2021, with Visa dominating 61% of market share



1. The 2022 McKinsey Global Payments Report (<https://www.mckinsey.com/~/media/mckinsey/industries/financial%20services/our%20insights/the%202022%20mckinsey%20global%20payments%20report/the-2022-mckinsey-global-payments-report.pdf>)

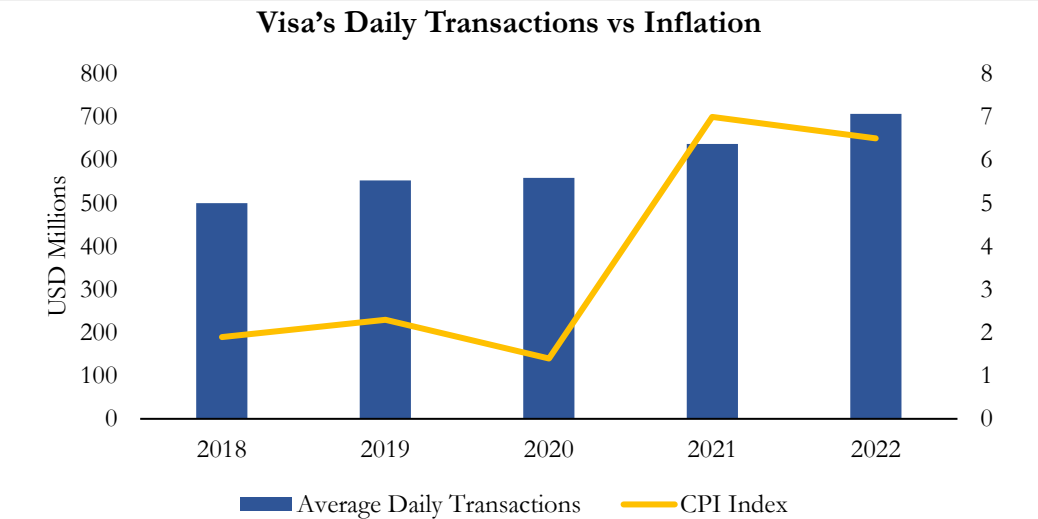
Macroeconomic Environment

Ecommerce & Person-to-Person Payments Markets

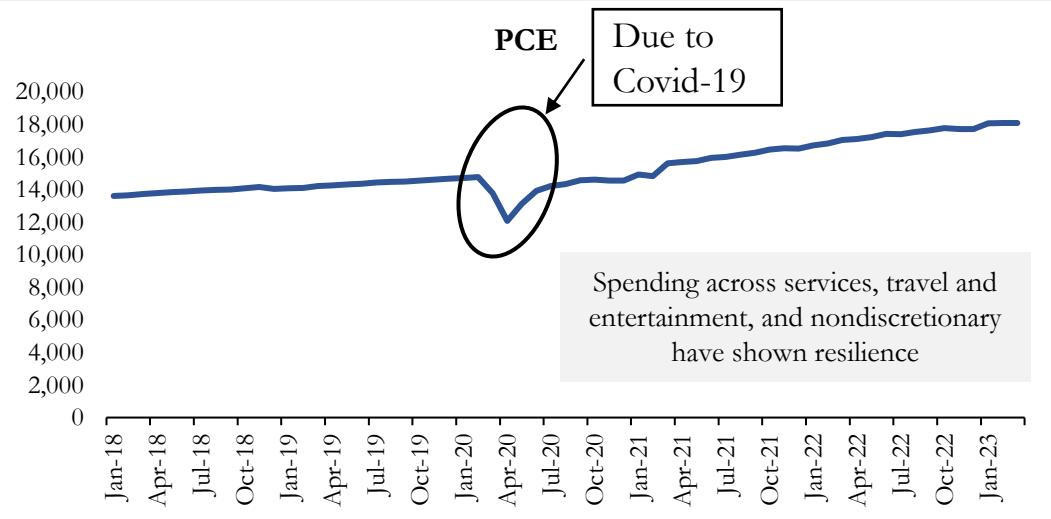


Powered by an increase in consumer digital payments and digital modernization post-Covid -19, the e-commerce and person-to-person sectors are expected to see strong growth, especially in Asia-Pacific which will be a dominant player in this high-growth market further enticing Visa to expand globally

Inflation Resistance



Consumer Spending Remains Strong Amid Uncertainty



The Growing Digitalization of Payments

Consumers adopted digital behaviors during Covid lockdowns, accelerating the penetration of digital payments and resulting in cash becoming less relevant to daily life; The shift in consumer behavior has sustained even post-Covid.

Global Secular shift toward electronic payment solutions

Consumer use of credit cards remains strong

- Driven by resurgence in discretionary spending and global travel post-pandemic, credit card transaction value grew 12% in point-of-sale and 6% in e-com from 2021-2022
- Credit card transaction values are expected to reach \$1.4T by 2026

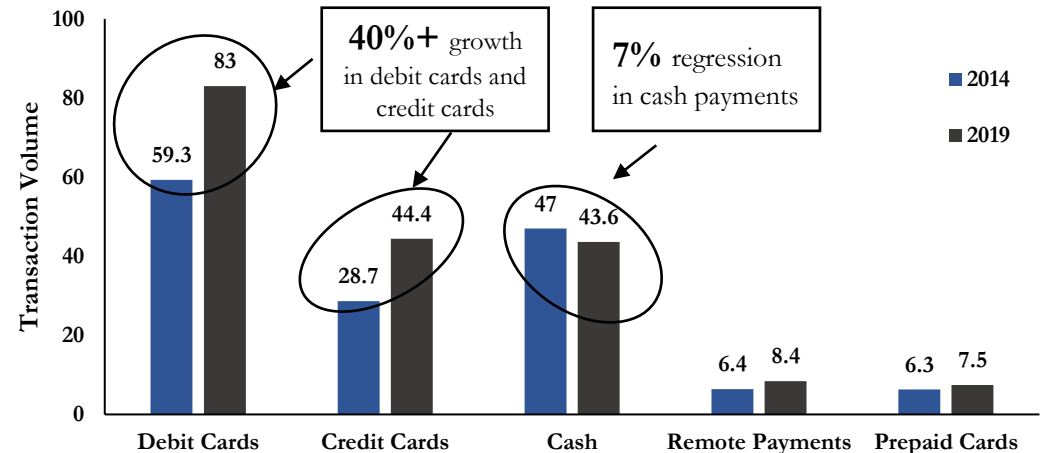
Digital wallet growth sees acceleration

- Use of digital-wallet based transactions grew by 7% in 2020, driven by a spike in popularity of contactless payments since early Covid
- Digital wallet will account for more than 50% of all e-commerce payments worldwide by 2024 as merchants increase adoption

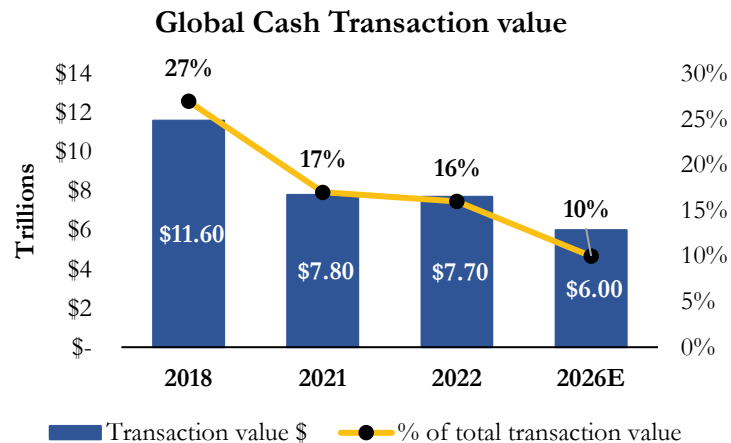
Increasing popularity in BNPL option

- With prevailing economic uncertainty, consumers are shifting to alternative payment solution **BNPL** that alleviate cost pressures
- Supported by credit regulation, **BNPL** market is poised for growth to expand at 16% CAGR by 2026

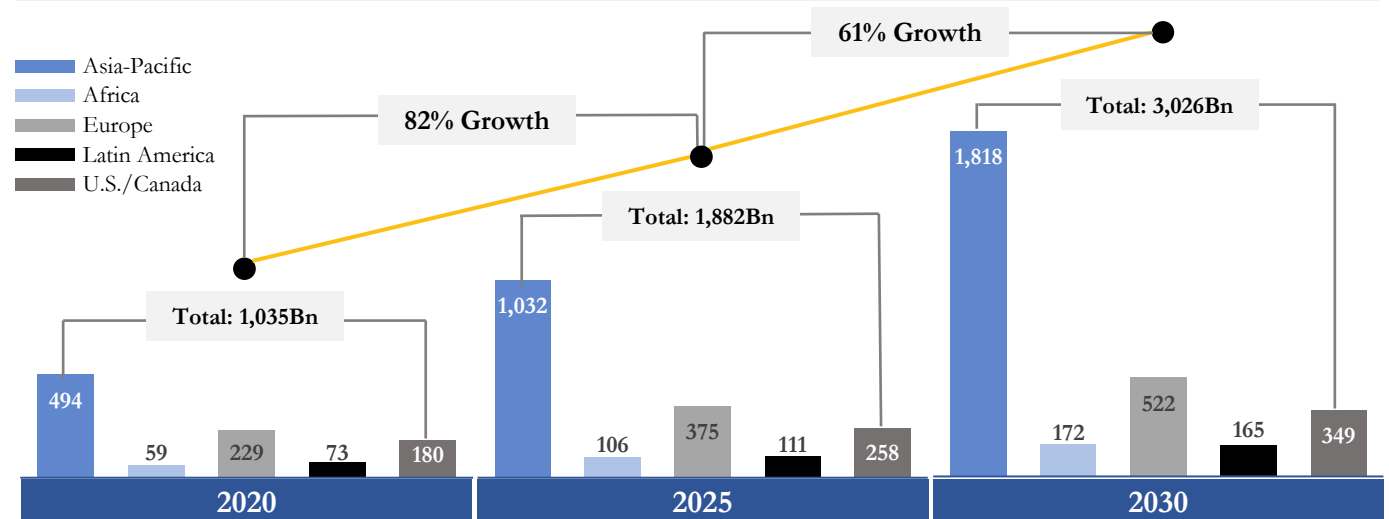
U.S. Transaction Volume Growth by Type 2014 vs 2019 in Bn¹



Cash's Global Decline Continues



The Future of Payments – Cashless transaction volume in Bn²



1. Nilson report 1188
2. PwC's Payments 2025 and Beyond

Investment Rationale

Expansion of Value-Added Services

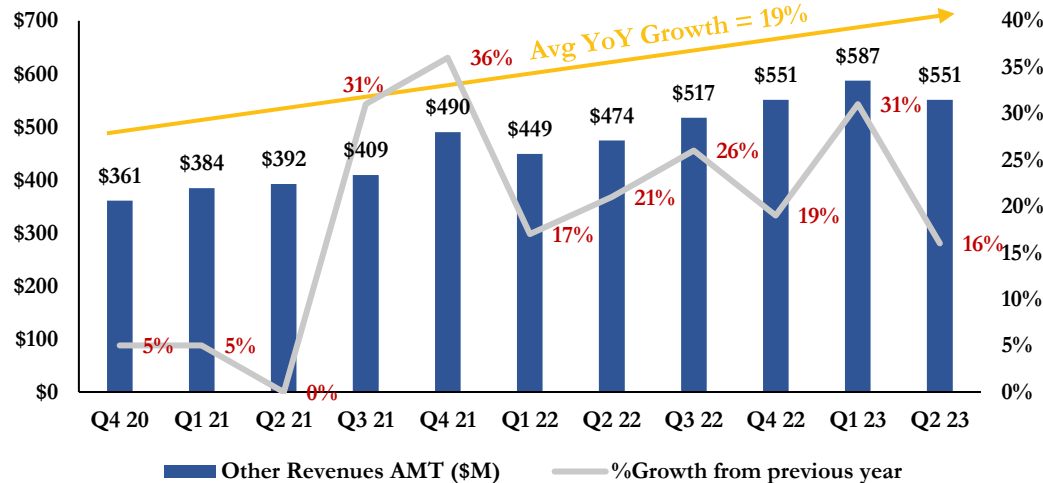
Value added service expand upon traditional offerings to **differentiate the brand** and **deepen relationships** in order to **diversify revenues**

Visa's Product Offerings

Offered to issuers, merchants, and consumers alike. Main initiative is deepening penetration rather than expanding the reach.

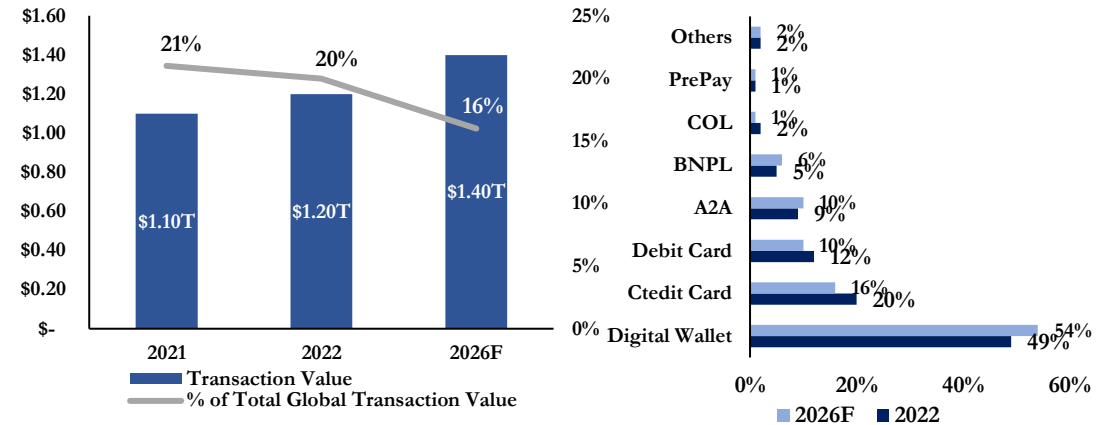


Growth of Added Services Revenue



Global Credit Card Transactions vs. % Share of Total

Despite growth of credit card payments, there is an **increasing preference for alternative solutions** including BNPL, POS financing options, and digital wallets



Key Product Expansions

Visa Direct

Fast, convenient, secure payments with focus on P2P

Merchant to customer in less than 30 minutes in over 170 countries for in store, online, or cash use

Visa Direct payments up 35% YoY with nearly 6 billion transactions

Visa + (launch 2024)

Bridges the gap between different P2P apps through the one app

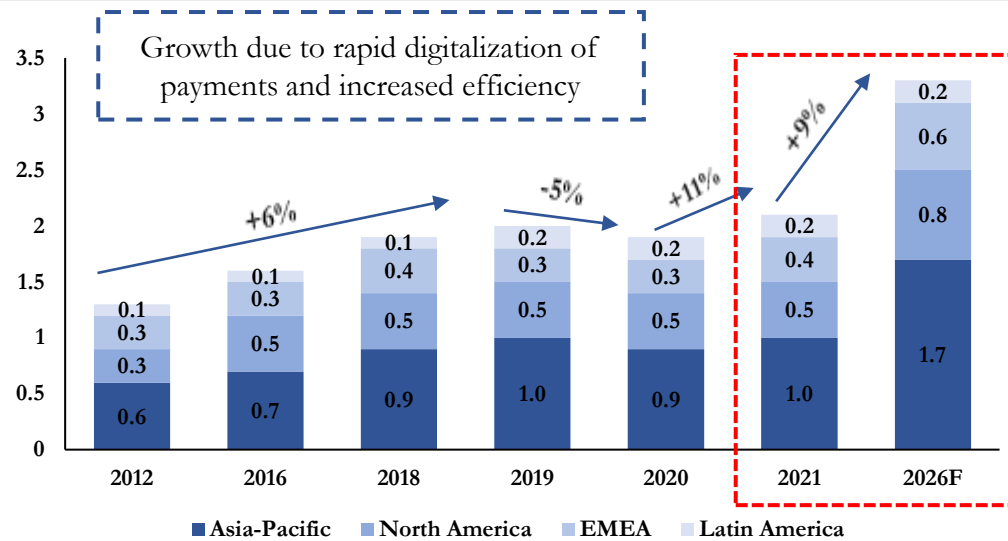
53% of 18–25-year-olds and 50% of 26–41-year-olds use payment apps

APP scams projected to reach \$3.1B by 2026. Need for additional protections

Capitalizing on Emerging Market Growth

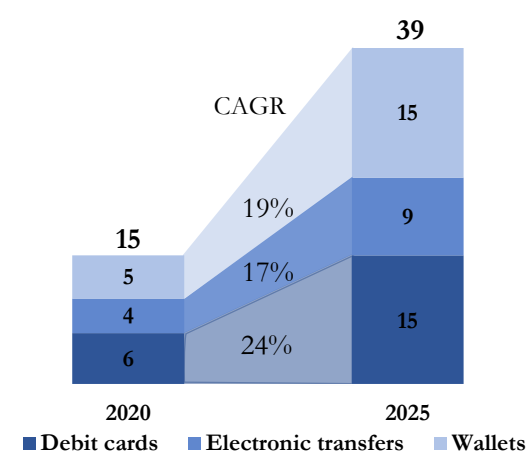
Expansion of VAS enables Visa to capitalize on emerging markets through partnerships, outreach, and direct investments

Global Payments Revenue by Year in \$T¹



Expansion of Presence in Africa

Total Market Revenue (\$B)



Visa pledged **\$5B in spending by 2027** to accelerate payment expansion in Africa

Increase in user workforce by 50% since 2019 through opening additional office

Partnerships with Tingo Mobile, Kingdom of Ashanti, and All Farmers Association

Working With Global FinTech's

Visa Everywhere Initiative

Global innovation competition working with over 12,000 startups to enable Visa to stay on the cutting edge of innovation.



Partnerships to launch cards with Flipkart in India and Bkash in Bangladesh gain access to 450M new users

Attempted purchase of Prismo (LATAM) for \$1.4B shows intent to expand and invest in new technology

Recent Mergers & Acquisitions



Provides over 200 banks and fintech's in 35 countries with foreign exchange solutions for cross border payments



European open banking platform that operates with more than 3,500 banks and institutions competing with Plaid

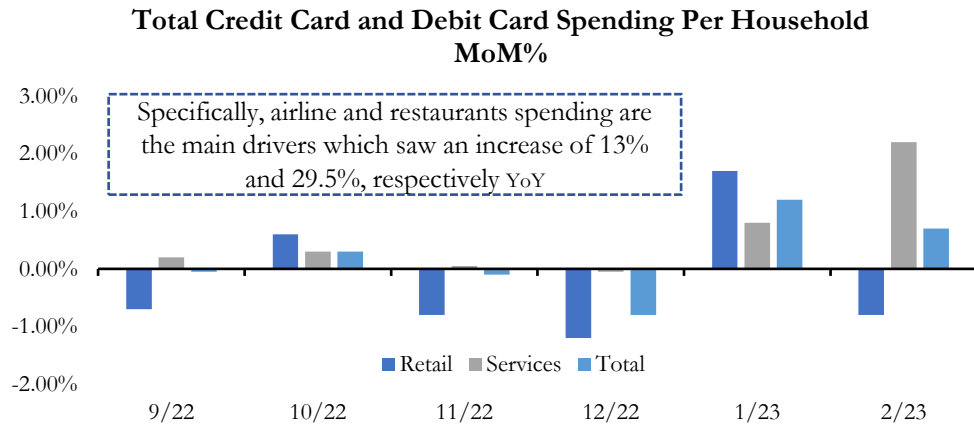


Latin America based platform that builds upon the network-of-networks initiative in LATAM

Cross-Border Travel Payments Is Poised For Growth

Cross-border spending is destined to increase post-COVID due to pent-up demand for international travel and tourism.

Resilient Consumer Spending despite Inflationary Pressure



Rebound in International Transaction Revenue

- Visa has a higher correlation between US outbound premium ticket purchases than US economy ticket purchases compared against Mastercard volume
- In flight recovery, China has an impressive impact, departure volumes up 69% compared to January 2020, a positive tailwind for Visa
- Lodging prices continue to outpace occupancy levels proving recovery in cross-border lodging has been significantly boosted by pricing in a similar manner to air travel spending
- Recent growth performance benefits from Omicron impact one year prior
- Positive signs from US January international airline ticket purchases & pricing

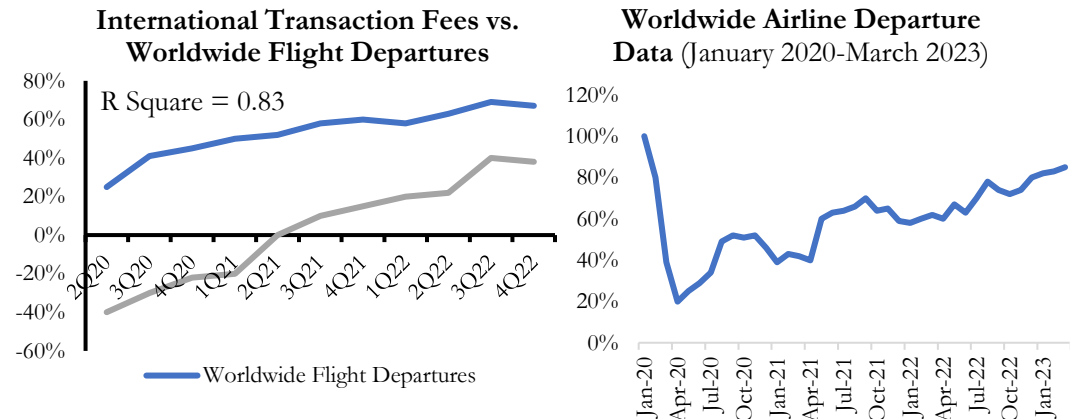
Cross-border and International Infrastructure Growth



- In Q2, Visa's cross-border P2P transactions grew nearly 50% w/o Russia
- Visa has renewed their partnerships with Marqeta, who is expanding cross-border money movement
- OCBC, MUFG, Chunghwa Post, and Taiwan Post have renewed their partnership
- In Columbia, Visa has renewed their partnership with LATAM Airlines & Itau
- Expansion to 32 new wallet providers across 22 countries through TerraPay
- Visa is launching cross-border capabilities with Pfizer, on outbound payouts

Emerging opportunities Driven by China's Reopening

Global cross-border transactions remain at ~83% of 2019 levels, implying the longer-term global recovery still has some room to run



Valuation

Key Figures			Current \$224	Target \$269	Comments
Intrinsic	DDM A	Dividend Growth of 14%	\$237.32	\$302.36	6-Year Discounted Cash Flow Model Cost of Equity: 9.12% Cost of Debt: 3.69% Beta: 1.02 WACC: 8.89% Terminal Year EBITDA: \$36.26B
	DDM B	Terminal Dividend Growth of 8.5%	\$240.86	\$296.18	
	DCF MM	EV/'23 EBITDA of 20.5x	\$252.78	\$288.64	
Market	'23 Dividend Yield	'23 Dividend of \$1.78	\$165.57	\$264.98	Assumed Range: 0.58% - 0.82% Payments companies generally have low dividend yield due to the fast-growing nature of the industry
	LTM Dividend Yield	LTM Dividend of \$1.73	\$229.46	\$296.02	Assumed Range: 0.54% - 0.75% Payments companies generally have low dividend yield due to the fast-growing nature of the industry
	'24 P/E	'24 EPS of \$9.73	\$160.82	\$253.85	Assumed Range: 16.53x – 26.09x
	'23 P/E	'23 EPS of \$8.55	\$164.82	\$264.48	Assumed Range: 19.28x – 30.93x
	LTM EV/EBITDA	LTM EBITDA of \$21.72Bn	\$187.44	\$272.61	Assumed Range: 18.18x – 26.44x
Hist.	52-Week Range	Trading at 95% of 52-week high	\$174.60	\$235.57	Stock fell 5.4% to \$214.47 in early March due to the banking crisis
	Analyst Estimates	Average PT of \$278	\$270.00	\$283.00	Evercore: \$300; MS: \$288; GS: \$280; Barclays: \$272; Wolfe Research: \$280

Risk to Investment

Risks



Material adverse impact from potential interchange regulations which may result in share loss and increased fee pressure for Visa. In non-U.S. markets, there may be unforeseen payment processing regulation which could contribute to a decrease in cross-border partnerships



Potential deceleration in global purchase volume growth (particularly cross-border) due to macro and recessionary shocks. Increased pricing pressure from end-market consolidation (i.e., merchant acquirers and credit card issuers overall)



New technologies such as blockchain and cryptocurrency potentially disrupting Visa's traditional business model. Increased competition from alternative payment processing mediums/providers or domestic schemes mandated by local regulators

Bear Case:

- EV/'23 EBITDA of 15.00x (share price of \$212)
- Consumer spending decreases dramatically
- Unforeseen cross-border payment processing regulation
- Tax refunds substantially lower than consumer estimate

Base Case:

- EV/'23 EBITDA of 20.50x (share price of \$269)
- Visa's steady revenue growth across global cross-border purchase volume
- Little to no movement in foreign exchange markets coupled with volatility in the currency markets
- Current economic activity is stagnant

Bull Case:

- EV/'23 EBITDA of 23.00x (share price of \$297)
- Cross-border expansion into emerging markets
- Increased pricing pressure on merchants yields higher transaction fee base
- Continued emphasis on strategic partnerships and Fin-Tech mediums



Thank you!

BUY:
V

Current Price:
\$224

Target Price:
\$269

Upside:
20%

Appendix and Supporting Materials

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- Notes
- Historical Financial Statements
- Revenue Build
- Model
- Comparable Companies
- Weighted Average Cost of Capital
- Other Supporting Materials

Appendix A: Balance Sheet

Balance Sheet	FY 2019 9/30/2019	1Q 2020 12/31/2019	2Q 2020 3/31/2020	3Q 2020 6/30/2020	4Q 2020 9/30/2020	FY 2020 9/30/2020	1Q 2021 12/31/2020	2Q 2021 3/31/2021	3Q 2021 6/30/2021	4Q 2021 9/30/2021	FY 2021 9/30/2021	1Q 2022 12/31/2021	2Q 2022 3/31/2022	3Q 2022 6/30/2022	4Q 2022 9/30/2022	FY 2022 9/30/2022	1Q 2023 12/31/2022	2Q 2023 3/31/2023
Current assets:																		
Cash and cash equivalents	7,838	\$ 8,768	9,740	13,898	16,289	16,289	15,032	16,494	18,034	16,487	16,487	14,720	12,299	14,047	15,689	15,689	13,334	13,842
Restricted cash equivalents—U.S. litigation escrow	1,205	1,634	1,264	1,148	901	901	894	894	894	894	894	1,144	882	1,483	1,449	1,449	1,705	1,616
Investment securities	4,236	3,902	2,411	2,739	3,752	3,752	3,009	2,058	1,206	2,025	2,025	1,201	1,230	3,309	2,833	2,833	2,785	2,752
Settlement receivable	3,048	3,273	1,432	2,111	1,264	1,264	1,596	1,434	1,758	1,758	1,758	1,788	1,632	1,860	1,932	1,932	2,127	1,942
Accounts receivable	1,542	1,661	1,516	1,453	1,618	1,618	1,746	1,791	1,852	1,968	1,968	2,168	2,135	2,021	2,020	2,020	2,113	2,122
Customer collateral	1,648	1,698	1,698	1,759	1,850	1,850	1,993	2,057	2,221	2,260	2,260	2,284	2,309	2,261	2,342	2,342	2,591	2,739
Current portion of client incentives	741	803	957	1,150	1,214	1,214	1,281	1,324	1,321	1,359	1,359	1,334	1,309	1,323	1,272	1,272	1,402	1,477
Prepaid expenses and other current assets	712	580	889	753	757	757	729	849	851	856	856	1,267	2,295	2,667	2,668	2,668	1,802	2,167
Total current assets	\$ 20,970	\$ 22,319	\$ 19,907	\$ 25,011	\$ 27,645	\$ 27,645	\$ 26,280	\$ 26,901	\$ 28,042	\$ 27,607	\$ 27,607	\$ 25,906	\$ 24,091	\$ 28,971	\$ 30,205	\$ 30,205	\$ 27,859	\$ 28,657
Investment securities	2,157	1,719	1,064	547	231	231	161	110	1,111	1,705	1,705	2,087	2,296	2,240	2,136	2,136	2,735	2,840
Client incentives	2,084	2,481	3,110	3,168	3,175	3,175	3,192	3,252	3,219	3,245	3,245	3,290	3,256	3,321	3,348	3,348	3,657	3,737
Property, equipment and technology, net	2,695	2,739	2,776	2,737	2,737	2,737	2,713	2,684	2,707	2,715	2,715	2,908	3,120	3,146	3,223	3,223	3,236	3,359
Goodwill	15,656	15,767	15,755	15,791	15,910	15,910	16,121	15,980	16,021	15,958	15,958	16,555	18,143	17,977	17,787	17,787	18,024	18,078
Intangible assets, net	26,780	27,137	27,011	27,188	27,808	27,808	28,593	27,823	28,023	27,664	27,664	27,272	27,006	26,093	25,065	25,065	26,307	26,574
Other assets	2,232	2,619	3,197	3,433	3,413	3,413	3,366	3,445	3,548	4,002	4,002	3,911	3,896	3,662	3,737	3,737	3,569	3,510
Total assets	\$ 72,574	\$ 74,781	\$ 72,820	\$ 77,884	\$ 80,919	\$ 80,919	\$ 80,426	\$ 80,195	\$ 82,671	\$ 82,896	\$ 82,896	\$ 81,929	\$ 81,808	\$ 85,410	\$ 85,501	\$ 85,501	\$ 85,387	\$ 86,755
Current liabilities:																		
Accounts payable	156	133	161	153	174	174	131	126	172	266	266	252	182	228	340	340	258	280
Settlement payable	3,990	4,277	1,869	2,725	1,736	1,736	2,048	2,000	2,376	2,443	2,443	2,774	2,409	3,068	3,281	3,281	3,573	3,069
Customer collateral	1,648	1,698	1,698	1,759	1,850	1,850	1,993	2,057	2,221	2,260	2,260	2,284	2,309	2,261	2,342	2,342	2,591	2,739
Accrued compensation and benefits	796	527	573	703	821	821	600	794	1,044	1,211	1,211	725	877	1,106	1,359	1,359	736	998
Client incentives	3,997	4,270	4,376	4,208	4,176	4,176	4,479	4,760	5,114	5,243	5,243	5,294	5,436	5,608	6,099	6,099	6,553	6,783
Accrued liabilities	1,625	2,045	1,998	2,397	1,840	1,840	2,230	2,088	2,196	2,334	2,334	2,965	3,172	3,303	3,726	3,726	3,940	3,626
Current maturities of debt	0	3,000	3,999	2,999	2,999	2,999	0	0	0	999	999	3,247	3,548	3,249	2,250	2,250	-	-
Accrued litigation	1,203	1,629	1,268	1,156	914	914	909	886	900	983	983	1,027	769	1,486	1,456	1,456	1,702	1,602
Total current liabilities	\$ 13,415	\$ 17,579	\$ 15,942	\$ 16,100	\$ 14,510	\$ 14,510	\$ 12,390	\$ 12,711	\$ 14,023	\$ 15,739	\$ 15,739	\$ 18,568	\$ 18,702	\$ 20,309	\$ 20,853	\$ 20,853	\$ 19,353	\$ 19,097
Long-term debt	16,729	13,688	13,893	17,880	21,071	21,071	21,055	20,974	20,996	19,978	19,978	17,673	17,479	20,546	20,200	20,200	20,487	20,606
Deferred tax liabilities	4,807	4,810	4,796	4,728	5,237	5,237	5,343	5,212	6,240	6,128	6,128	6,078	6,081	5,685	5,332	5,332	5,443	5,462
Other liabilities	2,939	3,434	3,604	3,652	3,891	3,891	3,959	3,602	3,622	3,462	3,462	3,416	3,557	3,387	3,535	3,535	3,180	3,025
Total liabilities	\$ 37,890	\$ 39,511	\$ 38,235	\$ 42,360	\$ 44,709	\$ 44,709	\$ 42,747	\$ 42,499	\$ 44,881	\$ 45,307	\$ 45,307	\$ 45,735	\$ 45,819	\$ 49,927	\$ 49,920	\$ 49,920	\$ 48,463	\$ 48,190
Commitments and contingencies																		
Shareholders' equity:																		
Preferred stock	4,136	5,122	5,018	5,019	5,440	\$ 5,440	4,837	3,719	3,733	3,080	3,080	2,995	2,987	2,851	2,324	2,324	1,981	1,885
Common stock and additional paid-in capital	16,541	16,424	16,385	16,457	16,721	16,721	18,063	18,505	18,787	18,855	18,855	18,776	18,876	18,962	19,545	19,545	19,827	20,095
Fight to recover for covered losses	-171	(175)	(184)	(24)	(39)	(39)	(34)	(41)	(24)	(133)	(133)	(111)	(120)	(23)	(35)	(35)	(28)	(35)
Accumulated income	13,502	13,899	13,366	14,072	14,088	\$ 14,088	14,813	15,513	15,294	15,351	15,351	14,606	14,651	14,960	16,116	16,116	16,403	17,610
Accumulated other comprehensive income (loss), net:																		
Investment securities	6	4	6	4	3	3	2	1	(1)	(1)	(1)	(9)	(41)	(74)	(106)	(106)	(94)	(66)
Defined benefit pension and other postretirement plans	(192)	(203)	(199)	(192)	(196)	(196)	(194)	(192)	(187)	(49)	(49)	(47)	(48)	(48)	(169)	(169)	(167)	(161)
Derivative instruments	199	49	78	(39)	(291)	(291)	(538)	(310)	(371)	(257)	(257)	(171)	(136)	135	418	418	(213)	(268)
Foreign currency translation adjustments	663	(190)	(329)	(52)	838	838	1,884	873	1,160	743	743	155	(180)	(1,280)	(2,512)	(2,512)	(785)	(495)
Total accumulated other comprehensive income (loss), net	\$ 676	\$ (340)	\$ (444)	\$ (279)	\$ 354	\$ 354	\$ 1,154	\$ 372	\$ 601	\$ 436	\$ 436	\$ (72)	\$ (405)	\$ (1,267)	\$ (2,369)	\$ (2,369)	\$ (1,259)	\$ (990)
Total shareholders' equity	\$ 34,684	\$ 35,270	\$ 34,585	\$ 35,524	\$ 36,210	\$ 36,210	\$ 37,679	\$ 37,696	\$ 37,790	\$ 37,589	\$ 37,589	\$ 36,194	\$ 35,989	\$ 35,483	\$ 35,581	\$ 35,581	\$ 36,924	\$ 38,565
Total liabilities and shareholders' equity	\$ 72,574	\$ 74,781	\$ 72,820	\$ 77,884	\$ 80,919	\$ 80,919	\$ 80,426	\$ 80,195	\$ 82,671	\$ 82,896	\$ 82,896	\$ 81,929	\$ 81,808	\$ 85,410	\$ 85,501	\$ 85,501	\$ 85,387	\$ 86,755

Appendix B: Income Statement 2015-2021

Income Statement	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	9/30/2021
Net revenues	13,880	15,082	18,358	20,609	22,977	6,054	5,854	4,637	5,101	21,846	5,687	5,729	6,130	6,559	24,105
Operating expenses:															
Personnel	2,079	2,226	2,628	3,170	3,444	982	940	941	922	3,785	981	1,114	1,098	1,047	4,240
<i>As a percentage of revenues</i>	15%	15%	14%	15%	15%	16%	16%	19%	18%	17%	17%	19%	18%	16%	18%
Marketing	872	869	922	988	1,105	274	235	174	288	971	205	206	268	457	1,136
<i>As a percentage of revenues</i>	6%	6%	5%	5%	5%	5%	4%	4%	6%	4%	4%	4%	4%	7%	5%
Network and processing	474	538	620	686	721	181	183	172	191	727	173	179	186	192	730
<i>As a percentage of revenues</i>	3%	4%	3%	3%	3%	3%	3%	4%	4%	3%	3%	3%	3%	3%	3%
Professional fees	336	389	409	446	454	106	103	95	104	408	83	82	108	130	403
<i>As a percentage of revenues</i>	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	2%	2%	2%
Depreciation and amortization	494	502	556	613	656	182	192	197	196	767	197	201	204	202	804
General and administrative	547	796	1,060	1,145	1,196	313	269	258	256	1,096	203	363	204	215	985
<i>As a percentage of revenues</i>	4%	5%	6%	6%	5%	5%	5%	5%	5%	5%	4%	6%	3%	3%	4%
Litigation provision	14	2	19	607	400	0	8	1	2	11	1	3	(2)	1	3
<i>As a percentage of revenues</i>	0%	0%	0%	3%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total operating expenses	\$ 4,816	\$ 5,322	\$ 6,214	\$ 7,655	\$ 7,976	\$ 2,038	\$ 1,930	\$ 1,838	\$ 1,959	\$ 7,765	\$ 1,843	\$ 2,148	\$ 2,066	\$ 2,244	\$ 8,301
Operating income	\$ 9,064	\$ 9,760	\$ 12,144	\$ 12,954	\$ 15,001	\$ 4,016	\$ 3,924	\$ 2,999	\$ 3,142	\$ 14,081	\$ 3,844	\$ 3,581	\$ 4,064	\$ 4,315	\$ 15,804
Non-operating income (expenses):															
Interest expense (average interest on outstanding debt)	-6	-427	-563	-612	-533	(111)	(118)	(142)	(145)	(516)	(96)	(121)	(131)	(165)	(513)
Investment income (expense) and other	-63	556	113	464	416	69	23	75	58	225	40	168	456	108	772
Total non-operating income (expenses)	\$ (69)	\$ 129	\$ (450)	\$ (148)	\$ (117)	\$ (42)	\$ (95)	\$ (67)	\$ (87)	\$ (291)	\$ (56)	\$ 47	\$ 325	\$ (57)	\$ 259
Income before income taxes	\$ 8,995	\$ 9,889	\$ 11,694	\$ 12,806	\$ 14,884	\$ 3,974	\$ 3,829	\$ 2,932	\$ 3,055	\$ 13,790	\$ 3,788	\$ 3,628	\$ 4,389	\$ 4,258	\$ 16,063
Income tax provision	2,667	2,021	4,995	2,505	2,804	702	745	559	918	2,924	622	602	1,814	714	3,752
<i>Tax rate</i>	30%	20%	43%	20%	19%	18%	19%	19%	30%	21%	16%	17%	41%	17%	23%
Net income (loss)	\$ 6,328	\$ 7,868	\$ 6,699	\$ 10,301	\$ 12,080	\$ 3,272	\$ 3,084	\$ 2,373	\$ 2,137	\$ 10,866	\$ 3,166	\$ 3,026	\$ 2,575	\$ 3,544	\$ 12,311

Appendix C: Income Statement 2022-2028

Income Statement	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023E	4Q 2023E	FY 2023	1Q 2024E	2Q 2024E	3Q 2024E	4Q 2024E	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	
	12/31/2021	3/31/2022	6/30/2022	9/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	9/30/2024	9/30/2025	9/30/2026	9/30/2027	9/30/2028	
Net revenues	7,059	7,189	7,275	7,787	29,310	7,936	7,985	8,404	8,649	32,974	9,253	8,706	9,117	9,587	36,663	39,589	43,431	49,570	53,845	
Operating expenses:																				
Personnel	1,125	1,226	1,283	1,356	4,990	1,337	1,515	1,494	1,443	5,789	1,517	1,568	1,614	1,635	6,334	6,839	7,503	8,564	9,302	
<i>As a percentage of revenues</i>	16%	17%	18%	17%	17%	17%	19%	18%	17%	18%	16%	18%	18%	17%	17%	17%	17%	17%	17%	17%
Marketing	280	314	313	429	1,336	332	309	364	540	1,545	377	359	394	563	1,693	1,828	2,005	2,288	2,486	
<i>As a percentage of revenues</i>	4%	4%	4%	6%	5%	4%	4%	4%	6%	5%	4%	4%	4%	6%	5%	5%	5%	5%	5%	5%
Network and processing	190	190	178	185	743	178	179	230	229	817	228	213	236	241	918	992	1,088	1,242	1,349	
<i>As a percentage of revenues</i>	3%	3%	2%	2%	3%	2%	2%	3%	3%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%
Professional fees	100	125	117	163	505	109	130	142	176	557	129	147	150	198	624	674	739	843	916	
<i>As a percentage of revenues</i>	1%	2%	2%	2%	2%	1%	2%	2%	2%	2%	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Depreciation and amortization	198	207	230	226	861	227	234	248	282	990	281	281	281	281	1,126	1,242	1,391	1,620	1,796	
General and administrative	242	325	289	338	1,194	322	282	307	329	1,240	346	351	347	391	1,435	1,550	1,700	1,940	2,107	
<i>As a percentage of revenues</i>	3%	5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Litigation provision	148	-	717	3	868	341	-	413	2	756	296	-	673	3	972	1,050	1,152	1,314	1,428	
<i>As a percentage of revenues</i>	2%	0%	10%	0%	3%	4%	0%	5%	0%	2%	3%	0%	7%	0%	3%	3%	3%	3%	3%	3%
Total operating expenses	\$ 2,283	\$ 2,387	\$ 3,127	\$ 2,700	\$ 10,497	\$ 2,846	\$ 2,649	\$ 3,197	\$ 3,002	\$ 11,694	\$ 3,175	\$ 2,918	\$ 3,697	\$ 3,312	\$ 13,101	\$ 14,173	\$ 15,577	\$ 17,812	\$ 19,384	
Operating income	\$ 4,776	\$ 4,802	\$ 4,148	\$ 5,087	\$ 18,813	\$ 5,090	\$ 5,336	\$ 5,207	\$ 5,647	\$ 21,280	\$ 6,078	\$ 5,788	\$ 5,420	\$ 6,275	\$ 23,562	\$ 25,416	\$ 27,854	\$ 31,758	\$ 34,461	
Non-operating income (expenses):																				
Interest expense (average interest on outstanding debt)	(134)	(134)	(111)	(159)	(538)	(137)	(142)	(232)	(416)	(927)	(232)	(232)	(232)	(232)	(927)	(927)	(512)	(512)	(345)	
Investment income (expense) and other	255	(126)	(208)	(60)	(139)	24	84													
Total non-operating income (expenses)	121	(260)	(319)	(219)	(677)	(113)	(58)	(232)	(416)	(927)	(232)	(232)	(232)	(232)	(927)	(927)	(512)	(512)	(345)	
Income before income taxes	\$ 4,897	\$ 4,542	\$ 3,829	\$ 4,868	\$ 18,136	\$ 4,977	\$ 5,278	\$ 4,975	\$ 5,231	\$ 20,353	\$ 5,847	\$ 5,556	\$ 5,189	\$ 6,043	\$ 22,635	\$ 24,489	\$ 27,342	\$ 31,247	\$ 34,116	
Income tax provision	938	895	418	928	3,179	798	1,021	945	994	3,758	992	992	992	992	3,968	4,293	4,793	5,477	5,980	
<i>Tax rate</i>	19%	20%	11%	19%	18%	16%	19%	19%	19%	18%	17%	18%	19%	16%	16%	18%	18%	18%	18%	18%
Net income (loss)	\$ 3,959	\$ 3,647	\$ 3,411	\$ 3,940	\$ 14,957	\$ 4,179	\$ 4,257	\$ 4,030	\$ 4,237	\$ 16,595	\$ 4,855	\$ 4,565	\$ 4,197	\$ 5,051	\$ 18,667	\$ 20,196	\$ 22,549	\$ 25,770	\$ 28,136	

Appendix D: Cash Flow Statement

Statement of Cash Flows	FY 2016	FY 2017	FY 2018	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	
	9/30/2016	9/30/2017	9/30/2018	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	9/30/2022	12/31/2022	3/31/2023	
Cash Flows From Operating Activities																						
Net income (loss)	5,991	6,699	10,301	12,080	3,272	3,084	2,373	2,137	10,866	3,126	3,026	2,575	3,584	12,311	3,959	3,647	3,411	3,940	14,957	4,179	4,257	
Adjustments to reconcile net income to net cash provided by (used in) operating activities:																						
Client incentives	3,409	4,565	5,491	6,173	1,748	1,705	1,513	1,698	6,664	1,858	1,992	2,130	2,387	8,367	2,371	2,494	2,570	2,860	10,295	2,786	2,905	
Share-based compensation	221	235	327	407	116	99	107	94	416	122	153	159	108	542	128	190	152	132	602	177	223	
Depreciation and amortization of property, equipment, technology and intangible assets	502	556	613	656	182	192	197	196	767	197	201	204	202	804	198	207	230	226	861	227	234	
Deferred income taxes	(764)	1,700	(1,277)	214	(47)	10	(79)	423	307	5	(32)	946	(46)	873	(15)	36	(224)	(133)	(336)	(132)	(22)	
VE territory covered losses incurred	-	-	(34)	(172)	(4)	(9)	(9)	(15)	(37)	(10)	(7)	(21)	(109)	(147)	(7)	(9)	(15)	(12)	(43)	(8)	(7)	
(Gains) losses on equity investments, net	-	(17)	-	-	-	-	-	(101)	(101)	(101)	(7)	(7)	(7)	(712)	(231)	127	246	122	264	106	90	
Other	64	50	(74)	(271)	(50)	(34)	(65)	105	(44)	25	(245)	138	(27)	(109)	(32)	(29)	(10)	(23)	(94)	(26)	4	
Change in operating assets and liabilities:																						
Settlement receivable	391	94	(223)	(1,533)	(183)	2,008	(859)	892	1,858	(244)	117	(224)	(117)	(468)	(76)	79	(251)	(149)	(397)	(54)	201	
Accounts receivable	(65)	(54)	(70)	(333)	(107)	252	(37)	(151)	(43)	(108)	(57)	(55)	(123)	(343)	(213)	40	93	(17)	(97)	(60)	(7)	
Client incentives	(3,508)	(4,628)	(4,682)	(6,430)	(1,943)	(437)	(3,881)	(1,820)	(8,081)	(1,485)	(1,777)	(1,940)	(2,308)	(7,510)	(2,339)	(2,164)	(2,535)	(2,313)	(9,351)	(2,743)	(2,778)	
Other assets	(315)	(252)	(160)	(310)	123	173	(760)	62	(402)	235	(351)	(48)	17	(147)	(163)	(128)	(164)	(211)	(666)	160	(237)	
Accounts payable	43	(30)	3	(24)	(12)	26	(7)	14	21	(39)	(2)	42	87	88	(9)	(66)	46	96	67	(64)	16	
Settlement payable	(302)	(176)	262	1,931	218	(2,383)	841	(1,060)	(2,384)	194	16	364	105	679	409	(298)	775	370	1,256	44	(537)	
Accrued and other liabilities	277	465	1,761	627	136	167	755	(135)	923	(357)	318	678	290	929	206	(379)	210	1,018	1,055	(666)	(381)	
Accrued litigation	(47)	1	452	(231)	426	(361)	(112)	(243)	(230)	(6)	(23)	15	84	70	46	(258)	718	(30)	476	245	(101)	
Total adjustments	(94)	2,509	2,389	704	603	1,408	(2,396)	(41)	(426)	387	303	2,388	(162)	2,916	273	(158)	1,841	1,936	3,892	(8)	(397)	
Net cash provided by (used in) operating activities	\$ 5,897	\$ 9,208	\$ 12,690	\$ 12,784	\$ 3,875	\$ 4,492	\$ (23)	\$ 2,096	\$ 10,440	\$ 3,513	\$ 3,329	\$ 4,963	\$ 3,422	\$ 15,227	\$ 4,232	\$ 3,489	\$ 5,252	\$ 5,876	\$ 18,849	\$ 4,171	\$ 3,860	
Cash Flows From Investing Activities																						
Purchases of property, equipment and technology	(523)	(707)	(718)	(756)	(191)	(25)	784	(1,304)	(736)	(160)	(158)	(179)	(208)	(705)	(173)	(267)	(235)	(295)	(970)	(249)	(210)	
Investment securities:																						
Purchases	(28,004)	(3,238)	(5,772)	(2,653)	(400)	499	450	(2,624)	(2,075)	(1,315)	(700)	(1,208)	(1,888)	(5,111)	(951)	(997)	(2,467)	(1,582)	(5,997)	(1,995)	(492)	
Proceeds from maturities and sales	26,697	5,012	3,636	3,996	1,202	1,016	1,457	835	4,510	2,163	1,708	1,415	415	5,701	1,374	601	605	2,005	4,585	1,310	450	
Acquisitions, net of cash and restricted cash acquired	(9,082)	(302)	(196)	(699)	(77)	-	-	-	(77)	(75)	-	-	-	(75)	(832)	(1,113)	-	(3)	(1,948)	-	-	
Purchases of other investments	(10)	(46)	(50)	(501)	(9)	(12)	275	(521)	(267)	(18)	(12)	(20)	(21)	(71)	(37)	(18)	(13)	(18)	(86)	(20)	(50)	
Settlement of derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	402	-	
Other investing activities	6	16	16	10	36	(40)	80	(4)	72	44	(3)	64	4	109	72	9	47	-	128	42	(23)	
Net cash provided by (used in) investing activities	\$ (10,916)	\$ 735	\$ (3,084)	\$ (603)	\$ 561	\$ 1,438	\$ 3,046	\$ (3,618)	\$ 1,427	\$ 639	\$ 835	\$ 72	\$ (1,698)	\$ (152)	\$ (547)	\$ (1,785)	\$ (2,063)	\$ 107	\$ (4,268)	\$ (510)	\$ (325)	
Cash Flows From Financing Activities																						
Repurchase of class A common stock	(6,967)	(6,022)	(7,192)	(8,607)	(2,370)	(3,133)	(1,069)	(1,542)	(8,114)	(1,796)	(1,713)	(2,200)	(2,967)	(8,676)	(4,104)	(2,949)	(2,793)	(1,743)	(11,589)	(3,115)	(2,194)	
Repayments of debt	-	-	(1,750)	-	-	-	-	-	-	(3,000)	0	-	-	(3,000)	-	-	-	(1,000)	(1,000)	(2,250)	-	
Dividends paid	(1,350)	(1,579)	(1,918)	(2,269)	(671)	(668)	3,341	(4,666)	(2,664)	(703)	(701)	(608)	(786)	(2,798)	(809)	(802)	(798)	(794)	(3,203)	(945)	(941)	
Proceeds from issuance of senior notes	15,971	2,448	-	-	-	1,001	2,984	3,227	7,212	-	-	-	-	-	0	300	2,918	-	3,218	-	-	
Cash proceeds from issuance of class A common stock under equity plans	95	3	164	162	55	54	33	48	190	61	47	54	46	208	59	54	40	43	196	56	62	
Restricted stock and performance-based shares settled in cash for taxes	(92)	(1)	(94)	(111)	(147)	(8)	(3)	(2)	(160)	(134)	(6)	(2)	(2)	(144)	(113)	(3)	(1)	(3)	(120)	(112)	(6)	
Payments to settle derivative instruments	-	-	(300)	(1,236)	-	-	-	(333)	(333)	-	-	-	-	-	-	-	-	-	-	-	-	
Other financing activities	-	-	(150)	-	-	-	-	(99)	(99)	-	-	-	-	-	-	-	(15)	(183)	(198)	19	153	
Net cash provided by (used in) financing activities	\$ 7,637	\$ (5,151)	\$ (11,240)	\$ (12,061)	\$ (3,133)	\$ (2,754)	\$ 5,286	\$ (3,367)	\$ (3,968)	\$ (5,572)	\$ (2,373)	\$ (2,756)	\$ (3,709)	\$ (14,410)	\$ (4,967)	\$ (3,400)	\$ (649)	\$ (3,680)	\$ (12,696)	\$ (6,347)	\$ (2,926)	
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	(34)	236	(101)	(277)	127	(39)	85	267	440	304	(288)	76	(129)	(37)	(194)	(111)	(420)	(562)	(1,287)	692	136	
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	2,101	4,255	(1,712)	(145)	1,431	553	4,118	2,237	8,339	(1,116)	1,503	1,716	(1,475)	626	(1,476)	(1,807)	2,480	1,361	578	(1,994)	745	
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of year	3,518	5,619	9,874	10,977	10,832	10,832	10,832	10,832	10,832	10,832	10,832	10,832	10,832	19,171	19,171	19,171	19,171	19,171	19,171	19,171	19,171	
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of year	5,619	9,874	8,162	10,832	12,263	11,279	14,950	13,065	19,171	17,716	12,329	12,548	11,357	19,797	17,695	17,364	19,651	21,032	20,377	17,177	17,916	

Appendix E: Net Working Capital

Net Working Capital Adjustments	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023E	4Q 2023E	FY 2023E	1Q 2024E	2Q 2024E	3Q 2024E	4Q 2024E	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	9/30/2024	9/30/2025	9/30/2026	9/30/2027	9/30/2028
Net revenues	24,105	7,059	7,189	7,275	7,787	29,310	7,936	7,985	8,404	8,649	32,974	9,253	8,706	9,117	9,587	36,663	39,589	43,431	49,570	53,845
Total Expenses	8,301	2,283	2,387	3,127	2,700	10,497	2,846	2,649	3,197	3,002	11,694	3,175	2,918	3,697	3,312	13,101	14,173	15,577	17,812	19,384
Current assets:																				
Account receivables	1,968	2,168	2,135	2,021	2,020	2,020	2,113	2,122			2,318					2,728	3,000	3,350	3,892	4,301
<i>AR days</i>	<i>29.80</i>	<i>112.10</i>	<i>108.40</i>	<i>101.40</i>	<i>94.68</i>	<i>25.16</i>	<i>97.18</i>	<i>97.00</i>			<i>25.66</i>					<i>27.16</i>	<i>27.66</i>	<i>28.16</i>	<i>28.66</i>	<i>29.16</i>
Settlement receivable	1,758	1,788	1,632	1,860	1,932	1,932	2,127	1,942			2,206					2,490	2,709	2,993	3,441	3,765
<i>As a % of Net revenues</i>	<i>7.29%</i>	<i>25.33%</i>	<i>22.70%</i>	<i>25.57%</i>	<i>24.81%</i>	<i>6.53%</i>	<i>26.80%</i>	<i>24.32%</i>			<i>6.63%</i>					<i>6.79%</i>	<i>6.84%</i>	<i>6.83%</i>	<i>6.94%</i>	<i>6.93%</i>
Investment securities	2,025	1,201	1,230	3,309	2,833	2,833	2,785	2,752			2,528					3,177	3,827	4,632	5,783	6,820
<i>As a % of Net revenues</i>	<i>8.40%</i>	<i>17.01%</i>	<i>17.11%</i>	<i>45.48%</i>	<i>36.38%</i>	<i>9.67%</i>	<i>35.09%</i>	<i>34.46%</i>			<i>7.67%</i>					<i>8.67%</i>	<i>9.67%</i>	<i>10.67%</i>	<i>11.67%</i>	<i>12.67%</i>
Current portion of client incentives	2,260	2,284	2,309	2,261	2,342	2,342	2,591	2,739			2,569					2,783	2,847	2,949	3,168	3,226
<i>As a % of Net revenues</i>	<i>9.36%</i>	<i>32.36%</i>	<i>32.12%</i>	<i>31.08%</i>	<i>30.08%</i>	<i>7.99%</i>	<i>32.65%</i>	<i>34.30%</i>			<i>7.79%</i>					<i>7.53%</i>	<i>7.19%</i>	<i>6.79%</i>	<i>6.39%</i>	<i>5.99%</i>
Prepaid expenses and other current assets	856	1,267	2,295	2,667	2,668	2,668	1,802	2,167			2,342					2,237	2,297	2,390	2,579	2,640
<i>As a % of Net revenues</i>	<i>3.55%</i>	<i>17.95%</i>	<i>31.92%</i>	<i>36.66%</i>	<i>34.26%</i>	<i>9.10%</i>	<i>22.71%</i>	<i>27.14%</i>			<i>7.10%</i>					<i>6.10%</i>	<i>5.80%</i>	<i>5.50%</i>	<i>5.20%</i>	<i>4.90%</i>
Total current assets	\$ 8,867	\$ 8,708	\$ 9,601	\$ 12,118	\$ 11,795	\$ 11,795	\$ 11,418	\$ 11,722	\$ -	\$ -	\$ 11,963	\$ -	\$ -	\$ -	\$ -	\$ 13,415	\$ 14,678	\$ 16,314	\$ 18,862	\$ 20,751
Current liabilities:																				
Accounts payable	266	252	182	228	340	340	258	280			379					424	459	505	577	628
<i>AP days</i>	<i>11.70</i>	<i>40.29</i>	<i>27.83</i>	<i>26.61</i>	<i>45.96</i>	<i>11.82</i>	<i>33.09</i>	<i>38.58</i>			<i>11.82</i>					<i>11.82</i>	<i>11.82</i>	<i>11.82</i>	<i>11.82</i>	<i>11.82</i>
Settlement payable	2,443	2,774	2,409	3,068	3,281	3,281	3,573	3,069			3,538					3,898	4,217	4,635	5,300	5,768
<i>As a % of Total Expenses</i>	<i>29.43%</i>	<i>121.51%</i>	<i>100.92%</i>	<i>98.11%</i>	<i>121.52%</i>	<i>31.28%</i>	<i>125.54%</i>	<i>115.86%</i>			<i>30.26%</i>					<i>29.76%</i>	<i>29.76%</i>	<i>29.76%</i>	<i>29.76%</i>	<i>29.76%</i>
Client incentives	5,243	5,294	5,436	5,608	6,099	6,099	6,553	6,783			6,806					7,756	8,532	9,534	11,079	12,251
<i>As a % of Total Expenses</i>	<i>63.16%</i>	<i>231.89%</i>	<i>227.73%</i>	<i>179.34%</i>	<i>225.89%</i>	<i>58.10%</i>	<i>230.25%</i>	<i>256.06%</i>			<i>58.20%</i>					<i>59.20%</i>	<i>60.20%</i>	<i>61.20%</i>	<i>62.20%</i>	<i>63.20%</i>
Accrued liabilities	2,334	2,965	3,172	3,303	3,726	3,726	3,940	3,626			3,683					3,864	4,039	4,283	4,719	4,942
<i>As a % of Total Expenses</i>	<i>28.12%</i>	<i>129.87%</i>	<i>132.89%</i>	<i>105.63%</i>	<i>138.00%</i>	<i>35.50%</i>	<i>138.44%</i>	<i>136.88%</i>			<i>31.50%</i>					<i>29.50%</i>	<i>28.50%</i>	<i>27.50%</i>	<i>26.50%</i>	<i>25.50%</i>
Total current liabilities	\$ 10,286	\$ 11,285	\$ 11,199	\$ 12,207	\$ 13,446	\$ 13,446	\$ 14,324	\$ 13,758	\$ -	\$ -	\$ 14,407	\$ -	\$ -	\$ -	\$ -	\$ 15,943	\$ 17,248	\$ 18,956	\$ 21,676	\$ 23,589
Net Working Capital	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023E	4Q 2023E	FY 2023E	1Q 2024E	2Q 2024E	3Q 2024E	4Q 2024E	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	9/30/2024	9/30/2025	9/30/2026	9/30/2027	9/30/2028
Net Working Capital	(1,419)					(1,651)					(2,444)	-	-	-	-	(2,528)	(2,563)	(2,642)	(2,814)	(2,838)
Changes in NWC	(2,734)					(232)					(793)					(84)	(41)	(73)	(172)	(24)

Appendix F: Revenue Build

	FY 2021	FY 2022	1Q 2023	2Q 2023	3Q 2023E	4Q 2023E	FY 2023E	1Q 2024E	2Q 2024E	3Q 2024E	4Q 2024E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E
	9/30/2021	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	9/30/2024	9/30/2025	9/30/2026	9/30/2027	9/30/2028
Revenue:																
Service revenues	11,475	13,361	3,511	3,771	3,582	3,728	14,592	4,152	3,823	3,836	4,134	15,945	17,021	18,763	21,540	23,993
<i>Growth Margin</i>	17.04%	16.44%	9.96%	7.10%	12.34%	7.80%	9.21%	18.27%	1.39%	7.08%	10.89%	9.27%	7%	10%	15%	11%
<i>Percent of Total payments volume</i>	0.09%	0.10%	0.10%	0.11%	0.10%	0.10%	0.10%	0.10%	0.11%	0.11%	0.11%	0.11%	0.11%	0.12%	0.13%	0.14%
Data processing revenues	12,792	14,438	3,827	3,819	4,082	4,059	15,787	4,434	4,185	4,360	4,460	17,438	19,188	20,652	23,124	24,748
<i>Growth Margin</i>	16.56%	12.87%	5.89%	9.74%	14.05%	7.82%	9%	15.87%	9.57%	6.81%	9.86%	10%	10%	8%	12%	7%
<i>Percent of processed transactions</i>	7.77%	7.50%	7.29%	7.63%	7.43%	7.13%	7.63%	7.44%	7.70%	7.35%	7.26%	7.57%	7.67%	7.77%	8.27%	8.47%
International transaction revenues	6,530	9,815	2,797	2,749	2,996	3,327	11,870	3,167	3,118	3,402	3,768	13,455	14,555	16,512	19,526	21,142
<i>Growth Margin</i>	3.67%	50.31%	28.66%	24.50%	17.04%	15.82%	20.93%	13.24%	13.43%	13.53%	13.24%	13.36%	8.17%	13.45%	18.25%	8.27%
Other revenues	1,675	1,991	587	551	581	601	2,320	625	651	675	695	2,646	2,669	2,693	2,716	2,793
<i>Growth Margin</i>	16.97%	18.87%	30.73%	16.24%	12.30%	9.08%	16.51%	6.46%	18.17%	16.25%	15.58%	14.06%	0.89%	0.88%	0.87%	2.83%
Gross operating fees	32,472	39,605	10,722	10,890	11,241	11,716	44,568	12,379	11,777	12,272	13,056	49,485	53,434	58,619	66,906	72,675
<i>Growth Margin</i>	13.90%	21.97%	13.70%	12.47%	14.18%	10.04%	12.53%	15.46%	8.15%	9.18%	11.44%	11.03%	7.98%	9.71%	14.14%	8.62%
Client incentives	(8,367)	(10,295)	(2,786)	(2,905)	(2,837)	(3,066)	(11,594)	(3,126)	(3,071)	(3,155)	(3,469)	(12,822)	(13,845)	(15,188)	(17,335)	(18,830)
<i>Percent of Gross operating fees</i>	25.77%	25.99%	25.96%	26.68%	25.24%	26.17%	26%	25.25%	26.06%	25.71%	26.57%	26%	26%	26%	26%	26%
Net revenue	24,105	29,310	7,936	7,985	8,404	8,649	32,974	9,253	8,706	9,117	9,587	36,663	39,589	43,431	49,570	53,845
Geographical breakdown:																
United States	11,160	12,851	3,567	3,540	3,754	3,882	14,744	4,162	3,794	4,023	4,259	16,239	17,139	18,368	20,468	21,695
<i>Growth margin</i>	10.22%	15.15%	12.24%	14.97%	18.43%	13.38%	14.73%	16.69%	7.18%	7.15%	9.71%	10.14%	5.54%	7.17%	11.44%	5.99%
<i>Percentage of net revenue</i>	46.30%	43.85%	44.95%	44.33%	44.67%	44.89%	44.71%	44.98%	43.58%	44.12%	44.43%	44.29%	43.29%	42.29%	41.29%	40.29%
International	12,945	16,459	4,369	4,445	4,649	4,767	18,230	5,091	4,912	5,094	5,328	20,424	22,450	25,063	29,102	32,150
<i>Growth margin</i>	10.44%	27.15%	12.57%	8.15%	13.26%	9.26%	10.76%	16.52%	10.50%	9.57%	11.76%	12.03%	9.92%	11.64%	16.11%	10.47%
<i>Percentage of net revenue</i>	53.70%	56.15%	55.05%	55.67%	55.33%	55.11%	55.29%	55.02%	56.42%	55.88%	55.57%	55.71%	56.71%	57.71%	58.71%	59.71%
Net revenue	24,105	29,310	7,936	7,985	8,404	8,649	32,974	9,253	8,706	9,117	9,587	36,663	39,589	43,431	49,570	53,845

Appendix G: Revenue Build

Payments Volume (in billions, except percentages)																
U.S. payments volume (nominal)																
<i>Growth margin</i>	5,360	6,177	1,672	1,594	1,663	1,668	6,596	1,589	1,553	1,691	1,672	6,505	6,500	6,638	6,729	6,865
Payments volume	17.01%	15.24%	8.08%	7.55%	1.21%	1.99%	6.79%	-4.8%	-2.5%	1.7%	0.2%	-1.3%	-0.1%	2.1%	1.4%	2.0%
<i>Growth margin</i>	4,725	5,546	1,522	1,448	1,503	1,499	5,972	1,433	1,399	1,523	1,500	5,855	5,823	5,931	5,992	6,095
Consumer credit	17.89%	17.38%	9.18%	8.21%	0.99%	1.31%	7.7%	-5.8%	-3.4%	1.0%	0.1%	-1.9%	-0.5%	1.9%	1.0%	1.7%
<i>Growth margin</i>	1,641	2,047	569	549	561	557	2,236	541	532	573	569	2,215	2,271	2,381	2,437	2,534
<i>Percentage of U.S. credit card available limit</i>	8.10%	24.74%	8.38%	12.63%	1.15%	1.15%	3.2%	-4.9%	-3.0%	2.0%	2.2%	-0.3%	2.5%	4.8%	2.3%	4.0%
Consumer debit	51.98%	60.60%	16.71%	16.1%	17.45%	16.96%	71.1%	17.2%	16.6%	19.0%	17.5%	69.2%	71.0%	71.0%	71.0%	71.0%
<i>Growth margin</i>	2,388	2,617	705	638	716	673	2,732	653	637	708	670	2,669	2,622	2,588	2,562	2,543
<i>Percentage of U.S. consumer spending with debit</i>	29.15%	9.59%	8.29%	0.17%	3.95%	-1.32%	4.40%	-7.43%	-0.10%	-1.10%	-0.41%	-2.30%	-1.7%	-1.3%	-0.9%	-0.7%
Commerical	53.35%	63.65%	16.84%	15.55%	17.67%	16.90%	68.6%	16.0%	15.6%	17.1%	16.5%	65.6%	63.0%	62.2%	60.7%	61.0%
<i>Growth margin</i>	696	882	248	261	225	269	1,003	240	229	242	260	971	930	963	993	1,018
<i>Percentage spending with credit</i>	8.58%	26.72%	13.76%	22.11%	-7.76%	8.94%	13.77%	-3.42%	-12.23%	7.37%	-3.20%	-3.23%	-4.21%	3.55%	3.12%	2.49%
<i>Percentage spending with credit of U.S. credit card available limit</i>	55.88%	64.51%	70.97%	59.52%	62.12%	63.91%	42.86%	62.29%	61.24%	62.14%	62.27%	62.00%	52.27%	52.37%	53.53%	53.39%
<i>Percentage with spending with debit</i>	12.02%	16.84%	5.17%	4.83%	4.26%	5.47%	13.68%	4.65%	4.41%	4.61%	5.07%	14.28%	14.50%	14.69%	14.89%	15.09%
<i>Percentage spending with debit of U.S. consumer spending with debit</i>	44.1%	35.49%	29.03%	40.48%	37.88%	36.09%	57.14%	37.71%	38.76%	37.86%	37.73%	38.00%	47.73%	47.63%	46.47%	46.61%
Cash volume	11.06%	11.04%	2.53%	2.36%	2.17%	2.24%	11.17%	2.29%	2.16%	2.29%	2.34%	11.03%	11.20%	11.31%	11.43%	11.54%
<i>Growth margin</i>	635	631	150	146	160	168	624	156	154	168	171	650	677	706	737	770
<i>Percentage of U.S. consumer spending with cash</i>	10.82%	-0.63%	-1.96%	1.34%	3.36%	8.47%	-1.07%	4.16%	5.7%	4.0%	2.0%	4.12%	4.2%	4.2%	4.3%	4.4%
<i>Percentage spending with credit</i>	22.8%	22.2%	5.2%	5.8%	5.8%	6.2%	23.1%	5.9%	6.3%	6.5%	6.5%	24.7%	25.2%	26.3%	26.7%	26.7%
<i>Percentage spending with debit</i>	5.3%	6.9%	7.3%	8.7%	5.7%	5.8%	6.9%	6.6%	7.3%	6.4%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%
<i>Percentage spending with debit</i>	94.6%	93.0%	92.6%	91.2%	94.2%	94.1%	93.1%	93.4%	92.7%	93.6%	93.1%	93.2%	93.2%	93.2%	93.2%	93.2%
International payments (nominal)																
<i>Growth margin</i>	7,169	7,849	1,961	1,932	2,006	2,300	8,199	1,975	1,953	2,031	2,348	8,307	8,809	9,258	9,690	10,061
Payments volume	9.49%	9.49%														
<i>Growth margin</i>	5,245	5,918	1,495	1,484	1,524	1,710	6,213	1,597	1,584	1,627	1,826	6,634	7,063	7,447	7,817	8,139
Consumer credit	11.38%	12.83%														
<i>Growth margin</i>	2,398	2,684	696	704	708	785	2,893	735	736	744	839	3,053	3,251	3,428	3,598	3,746
<i>Percentage of international payments volume (credit program)</i>	1.48%	11.93%	-1.56%	6.90%	6.24%	14.77%	7.79%									
Consumer debit	87.90%	88.14%	88.89%	90.09%	90.22%	90.33%	89.89%	89.96%	90.31%	89.55%	90.02%	89.96%	89.96%	89.96%	89.96%	89.96%
<i>Growth margin</i>	2,440	2,692	662	656	681	786	2,785	729	718	727	836	3,010	3,204	3,378	3,546	3,693
<i>Percentage of international payments volume (debit program)</i>	23.48%	10.33%	-9.69%	-0.46%	11.99%	23.79%										
Commerical	89.71%	94.06%	92.98%	93.44%	91.99%	93.49%	92.99%	93.39%	93.42%	91.28%	93.45%	92.90%	92.90%	92.90%	92.90%	92.90%
<i>Growth margin</i>	407	542	137	124	136	139	535	134	130	156	152	571	608	641	673	700
<i>Percentage spending with credit</i>	10.00%	33.17%	7.03%	2.94%	-22.73%	6.80%	-1.22%	-2.51%	4.84%	14.90%	9.16%	6.63%	6.47%	5.43%	4.97%	4.13%
<i>Percentage spending with debit</i>	31.20%	68.63%	63.50%	60.80%	58.00%	60.77%	60.75%	61.22%	60.19%	57.15%	61.88%	59.69%	59.69%	59.69%	59.69%	59.69%
Cash volume	68.80%	31.37%	36.50%	39.20%	42.00%	39.23%	39.25%	38.78%	39.81%	42.85%	38.12%	40.31%	40.31%	40.31%	40.31%	40.31%
<i>Growth margin</i>	1,924	1,931	466	448	481	590	1,986	378	369	405	522	1,673	1,745	1,812	1,873	1,921
<i>Percentage spending with debit</i>	-5.96%	0.36%	-9.34%	-3.45%	5.36%	30.86%	2.84%	-18.96%	-17.60%	-15.99%	-11.58%	-15.74%	4.32%	3.80%	3.38%	2.58%
Total payments volume (nominal)																
<i>Growth margin</i>	12,530	14,026	3,635	3,526	3,669	3,968	14,797	3,564	3,506	3,722	4,020	14,812	15,309	15,896	16,419	16,926
Payments volume	11.94%	11.94%	0.14%	4.22%	3.32%	12.21%										
<i>Growth margin</i>	9,971	11,464	3,018	2,932	3,027	3,209	12,186	3,030	2,982	3,150	3,326	12,489	12,886	13,378	13,809	14,235
Consumer credit	14.43%	14.97%	1.86%	5.65%	3.00%	9.53%										
<i>Growth margin</i>	4,039	4,732	1,265	1,253	1,269	1,342	5,129	1,276	1,268	1,316	1,409	5,269	5,522	5,808	6,034	6,281
Consumer debit	4.10%	17.16%	2.68%	9.34%	3.84%	8.61%										
<i>Growth margin</i>	4,828	5,309	1,368	1,294	1,397	1,459	5,518	1,382	1,355	1,435	1,506	5,678	5,826	5,966	6,108	6,236
Commerical	26.26%	9.96%	-1.16%	-0.07%	7.64%	10.79%										
<i>Growth margin</i>	1,104	1,423	385	385	361	408	1,539	373	359	398	412	1,542	1,538	1,604	1,666	1,718
Cash volume	9.31%	28.89%	10.95%	15.22%	-13.83%	8.20%										
<i>Growth margin</i>	2,559	2,562	617	594	642	758	2,611	534	523	572	693	2,323	2,423	2,518	2,610	2,691
<i>Percentage spending with debit</i>	-2.29%	0.12%	-7.50%	-2.31%	4.85%	25.15%										

Appendix H: Revenue Build

	FY 2021 9/30/2021	FY 2022 9/30/2022	1Q 2023 12/31/2022	2Q 2023 3/31/2023	3Q 2023E 6/30/2023	4Q 2023E 9/30/2023	FY 2023E 9/30/2023	1Q 2024E 12/31/2023	2Q 2024E 3/31/2024	3Q 2024E 6/30/2024	4Q 2024E 9/30/2024	FY 2024E 9/30/2024	FY 2025E 9/30/2025	FY 2026E 9/30/2026	FY 2027E 9/30/2027	FY 2028E 9/30/2028
Business Breakdown																
Visa credit programs																
Total payments volume	5,184	6,030	1,583	1,542	1,533	1,660	6,318	1,560	1,540	1,604	1,731	6,435	6,604	6,938	7,220	7,504
U.S. (in billions)	2,294	2,817	757	717	710	739	2,924	701	684	734	744	2,861	2,803	2,933	3,018	3,130
International (in billions)	2,890	3,213	826	825	822	921	3,394	859	857	870	988	3,573	3,801	4,005	4,202	4,374
Payments volume																
U.S. (in billions)	2,259	2,773	746	704	701	729	2,881	690	673	723	732	2,817	2,757	2,885	2,968	3,078
International (in billions)	2,728	3,045	783	782	784	869	3,218	817	815	830	932	3,394	3,614	3,810	3,999	4,164
<i>Percentage of international payments volume (all credit and debit)</i>	50.06%	51.55%	52.34%	52.73%	51.44%	50.83%	51.80%	51.14%	51.46%	51.05%	51.04%	51.16%	51.16%	51.16%	51.16%	51.16%
Payments transactions																
U.S. (in millions)	26,039	30,630	8,270	7,676	8,977	9,285	34,207	8,907	7,204	9,159	9,513	34,783	36,522	37,983	39,502	40,687
International (in millions)	47,339	55,168	14,871	14,241	14,184	14,466	57,762	15,633	15,090	15,495	15,954	62,172	67,295	72,564	76,975	81,136
<i>Percentage of international payments transactions (all credit and debit)</i>	35.61%	36.66%	37.81%	37.74%	37.12%	36.21%	37.21%	36.30%	36.54%	36.84%	36.39%	36.52%	36.52%	36.52%	36.52%	36.52%
Cash volume																
U.S. (in billions)	34	44	11	12	9	10	42	10	11	11	12	44	46	48	50	52
International (in billions)	162	158	43	43	38	51	176	42	42	40	55	179	187	195	203	209
<i>Percentage of international cash volume (all credit and debit)</i>	8.35%	8.39%	9.23%	9.60%	7.94%	8.70%	8.84%	8.61%	8.81%	7.80%	8.90%	8.55%	8.55%	8.55%	8.55%	8.55%
Cash transactions																
U.S. (in millions)	48	60	16	17	12	15	61	15	13	13	16	57	53	45	46	58
International (in millions)	642	700	185	177	168	200	730	180	170	179	204	733	764	794	820	850
<i>Percentage of international cash transactions (all credit and debit)</i>	4.51%	4.94%	5.09%	5.18%	4.71%	5.22%	5.05%	4.72%	4.74%	4.79%	5.08%	4.84%	4.84%	4.84%	4.84%	4.84%
Visa debit programs																
Total payments volume	7,809	8,073	2,050	2,009	2,136	2,308	8,504	2,118	2,069	2,222	2,390	8,799	9,149	9,431	9,697	9,949
U.S. (in billions)	3,311	3,493	915	903	952	928	3,699	889	869	957	928	3,643	3,697	3,705	3,711	3,735
International (in billions)	4,498	4,580	1,135	1,106	1,184	1,380	4,805	1,229	1,199	1,265	1,462	5,155	5,452	5,726	5,986	6,214
Payments volume																
U.S. (in billions)	2,695	2,930	777	767	801	770	3,116	743	726	800	768	3,038	3,066	3,046	3,024	3,018
International (in billions)	2,720	2,862	712	702	740	841	2,995	780	769	796	894	3,240	3,449	3,637	3,817	3,975
<i>Percentage of international payments volume (all credit and debit)</i>	49.94%	48.45%	47.66%	47.27%	48.56%	49.17%	48.20%	48.86%	48.54%	48.95%	48.96%	48.84%	48.84%	48.84%	48.84%	48.84%
Payments transactions																
U.S. (in millions)	55,876	59,768	15,829	15,527	16,166	16,211	63,733	17,602	14,788	17,995	18,022	68,407	71,827	74,701	77,689	80,019
International (in millions)	85,600	95,306	24,461	23,496	24,032	25,480	97,469	27,430	26,206	26,568	27,886	108,090	116,997	126,157	133,826	141,060
<i>Percentage of international payments transactions (all credit and debit)</i>	64.39%	63.34%	62.19%	62.26%	62.88%	63.79%	62.79%	63.70%	63.46%	63.16%	63.61%	63.48%	63.48%	63.48%	63.48%	63.48%
Cash volume																
U.S. (in billions)	616	564	139	136	151	158	584	146	143	157	160	606	631	658	687	718
International (in billions)	1,778	1,717	423	405	443	539	1,810	449	431	468	568	1,915	2,002	2,090	2,169	2,239
<i>Percentage of international cash volume (all credit and debit)</i>	91.65%	91.61%	90.77%	90.40%	92.06%	91.30%	91.16%	91.39%	91.19%	92.20%	91.10%	91.45%	91.45%	91.45%	91.45%	91.45%
Cash transactions																
U.S. (in millions)	3,287	3,153	770	741	783	785	3,078	768	724	776	774	3,043	2,637	2,703	2,770	2,884
International (in millions)	13,579	13,470	3,446	3,238	3,562	3,839	14,085	3,807	3,579	3,736	4,021	15,143	15,793	16,402	16,947	17,550
<i>Percentage of international cash transactions (all credit and debit)</i>	95.49%	95.06%	94.91%	94.82%	95.29%	94.78%	94.95%	95.28%	95.26%	95.21%	94.92%	95.16%	95.16%	95.16%	95.16%	95.16%

Appendix I: Revenue Build

	FY 2021 9/30/2021	FY 2022 9/30/2022	1Q 2023 12/31/2022	2Q 2023 3/31/2023	3Q 2023E 6/30/2023	4Q 2023E 9/30/2023	FY 2023E 9/30/2023	1Q 2024E 12/31/2023	2Q 2024E 3/31/2024	3Q 2024E 6/30/2024	4Q 2024E 9/30/2024	FY 2024E 9/30/2024	FY 2025E 9/30/2025	FY 2026E 9/30/2026	FY 2027E 9/30/2027	FY 2028E 9/30/2028
All Visa credit & debit																
Total payments volume	12,995	14,104	3,636	3,551	3,669	3,968	14,824	3,676	3,608	3,823	4,123	15,231	15,744	16,349	16,882	17,395
Asia Pacific (in billions)	2,289	2,386	587	593	605	686	2,472	634	641	655	742	2,671	2,862	3,013	3,137	3,214
Canada (in billions)	336	402	104	96	111	109	420	109	101	117	114	440	462	486	506	521
CEMEA (in billions)	1,298	1,200	276	268	274	476	1,294	296	287	293	510	1,386	1,474	1,567	1,659	1,751
LAC (in billions)	965	1,176	332	319	326	296	1,273	356	341	349	316	1,362	1,453	1,549	1,646	1,742
U.S. (in billions)	5,605	6,312	1,673	1,619	1,663	1,668	6,622	1,588	1,553	1,688	1,674	6,502	6,491	6,617	6,694	6,808
Europe (in billions)	2,502	2,628	664	656	689	734	2,743	695	686	721	768	2,870	3,001	3,116	3,239	3,360
Payments volume																
Asia Pacific (in billions)	1927	2046	505	512	518	583	2118	547	555	561	632	2295	2468	2603	2714	2782
Growth margin	7%	6%					4%					6%	6%	6%	4%	5%
Canada (in billions)	310	375	98	90	104	102	394	103	94	109	107	413	434	457	476	490
Growth margin	5%	2%					5%					5%	5%	5%	4%	5%
CEMEA (in billions)	664	648	153	152	144	257	706	165	164	155	278	763	820	879	941	1005
Growth margin	2%	-2%					2%					2%	2%	2%	2%	2%
LAC (in billions)	432	668	195	189	189	156	728	211	204	204	168	786	849	915	984	1053
Growth margin	2%	3%					2%					2%	2%	2%	2%	2%
U.S. (in billions)	4,725	5,546	1,522	1,471	1,503	1,499	5,972	1,433	1,399	1,523	1,500	5,855	5,823	5,931	5,992	6,095
Growth margin	6%	7%					5%					5%	5%	5%	4%	4%
Europe (in billions)	2,056	2,170	545	540	571	612	2,268	571	566	598	641	2,376	2,492	2,592	2,702	2,810
Growth margin	6%	6%					5%					5%	5%	4%	4%	4%
Payments transactions																
Asia Pacific (in millions)	33,796	38,777	10,470	9,978	10,380	10,276	41,104	11,936	11,375	11,833	11,715	46,858	51,544	55,667	59,564	62,542
Growth margin	6%	5%					6%					14%	10%	8%	7%	5%
Canada (in millions)	4,337	5,244	1,429	1,338	1,513	1,541	5,821	1,622	1,519	1,717	1,749	6,607	7,399	8,065	8,711	9,233
Growth margin	5%	15%					15%					14%	12%	9%	8%	6%
CEMEA (in millions)	28,707	23,020	4,544	4,637	2,645	4,288	16,114	4,453	4,544	2,592	4,202	15,792	16,108	16,591	16,757	17,092
Growth margin	2%	-20%					-2%					-2%	2%	2%	1%	2%
LAC (in millions)	18,889	26,064	7,389	7,098	7,662	8,085	30,234	9,088	8,731	9,424	9,945	37,188	43,510	50,037	56,041	62,206
Growth margin	3%	3%					16%					23%	17%	15%	12%	11%
U.S. (in millions)	81,915	90,396	24,099	23,203	25,142	25,496	97,940	26,509	21,992	25,199	27,535	103,190	108,349	112,683	117,191	120,706
Growth margin	4%	6%					8%					5%	5%	4%	4%	3%
Europe (in millions)	47,150	57,369	15,499	14,687	16,016	15,756	61,959	15,964	15,128	16,497	16,229	63,817	65,732	68,361	69,728	71,123
Growth margin	12%	22%					8%					3%	3%	4%	2%	2%
Cash volume																
Asia Pacific (in billions)	361	341	81	81	88	103	353	86	86	94	110	376	394	410	423	432
Growth margin	-1%	-6%					4%					6%	5%	4%	3%	2%
Canada (in billions)	26	25	6	6	7	7	26	6	6	8	7	27	28	29	30	30
Growth margin	4%	-4%					4%					4%	4%	3%	3%	2%
CEMEA (in billions)	636	551	123	116	130	219	588	130	123	138	232	623	654	687	718	747
Growth margin	4%	-15%					7%					6%	5%	5%	5%	4%
LAC (in billions)	473	510	137	129	138	140	544	145	136	145	148	575	604	634	663	689
Growth margin	6%	8%					7%					6%	5%	5%	5%	4%
U.S. (in billions)	650	607	150	149	160	168	627	155	154	165	174	647	669	686	702	712
Growth margin	6%	-7%					3%					3%	3%	3%	2%	2%
Europe (in billions)	445	457	119	116	119	122	475	124	120	123	126	493	508	525	538	550
Growth margin	-5%	3%					4%					4%	3%	3%	2%	2%
Cash transactions																
Asia Pacific (in millions)	3,149	3,125	817	791	831	873	3,313	866	838	881	926	3,511	3,687	3,871	4,026	4,187
Growth margin	5%	-1%					6%					6%	5%	5%	4%	4%
Canada (in millions)	33	41	11	11	10	10	43	12	12	11	11	46	49	51	54	56
Growth margin	-5%	24%					4%					8%	6%	5%	5%	4%
CEMEA (in millions)	4,274	3,765	886	832	809	1,012	3,539	904	849	826	1,032	3,610	3,682	3,719	3,756	3,831
Growth margin	-4%	-12%					-6%					2%	2%	1%	1%	2%
LAC (in millions)	4,225	4,417	1,179	1,102	1,146	1,167	4,594	1,250	1,168	1,215	1,237	4,869	5,113	5,368	5,583	5,806
Growth margin	4%	5%					4%					6%	5%	5%	4%	4%
U.S. (in millions)	3,332	3,216	786	758	795	800	3,139	783	737	789	790	3,100	2,690	2,749	2,816	2,942
Growth margin	4%	-5%					-2%					-1.2%	-1%	2%	2%	4%
Europe (in millions)	2,539	2,818	739	678	765	776	2,959	776	712	804	815	3,107	3,262	3,393	3,528	3,670
Growth margin	-1%	11%					5%					5%	5%	4%	4%	4%

Appendix J: Revenue Build

Cross-Border volume Y/Y growth (constant)																	
3 months ended		36.0%	22.0%	24.0%	14.0%	13.0%		13.6%	13.8%	13.9%	13.6%						
12 months ended			33.0%										13.4%	13.0%	15.0%	8.0%	
Transactions (in millions)																	
Total number of transactions		232,410	258,255	67,848	61,910	67,883	70,281	267,923	74,342	67,774	73,922	76,390	292,428	311,889	331,350	348,576	364,244
<i>Growth margin</i>				2%													
Total cash transactions		17,556	17,383	4,417	4,181	4,525	4,839	17,962	4,770	4,486	4,705	5,015	18,976	19,247	19,945	20,584	21,341
<i>Growth margin</i>																	
U.S. cash transactions		3,335	3,213	786	766	795	800	3,147	783	737	789	790	3,100	2,690	2,749	2,816	2,942
<i>Percentage of spending with credit</i>		1.44%	1.87%	2.04%	1.57%	1.57%	1.93%	1.94%	1.87%	1.73%	1.69%	2.00%	1.82%	1.95%	1.65%	1.63%	1.97%
<i>Percentage of spending with debit</i>		98.56%	98.13%	97.96%	98.43%	98.43%	98.07%	98.06%	98.13%	98.27%	98.31%	98.00%	98.18%	98.05%	98.35%	98.37%	98.03%
Average U.S. cash spending per cash transaction (\$)		195	189	191	193	201	210	199	200	209	213	217	210	252	257	262	262
International cash transactions		14,221	14,170	3,631	3,415	3,730	4,039	14,815	3,987	3,749	3,915	4,225	15,876	16,557	17,196	17,768	18,400
<i>Growth margin</i>		-8%	0%	-2%	0%	7%	14%	4.6%	9.8%	9.8%	5.0%	4.6%	7.2%	4.3%	3.9%	3.3%	3.6%
<i>Percentage of spending with credit</i>		35.5%	35.1%	34.9%	34.8%	35.5%	35.0%	35.1%	35.5%	35.5%	35.4%	35.2%	35.4%	35.4%	35.4%	35.4%	35.4%
<i>Percentage of spending with debit</i>		4.5%	4.9%	5.1%	5.2%	4.5%	5.0%	4.9%	4.5%	4.5%	4.6%	4.8%	4.6%	4.6%	4.6%	4.6%	4.6%
Total payments transactions		214,854	240,872	63,431	57,730	63,358	65,442	249,961	69,572	63,288	69,217	71,375	273,452	292,642	311,405	327,992	342,902
<i>Growth margin</i>		15.5%	12.1%	2.1%	0.9%	6.2%	5.8%	3.8%	9.7%	9.6%	9.2%	9.1%	9.4%	320.6%	332.0%	373.9%	380.4%
U.S. processed transactions		81,915	90,398	24,099	19,993	25,142	25,496	94,730	26,509	21,992	27,154	27,535	103,190	108,349	112,683	117,191	120,706
<i>Growth margin</i>		13.3%	10.4%	7.3%	(5.0)%	8.0%	8.0%	4.8%	10.0%	10.0%	8.0%	8.0%	8.9%	5.0%	4.0%	4.0%	3.0%
<i>Percentage of spending with credit</i>		31.8%	33.9%	34.3%	35.0%	35.7%	36.4%	36.1%	33.6%	32.6%	33.7%	34.5%	33.7%	33.7%	33.7%	33.7%	33.7%
<i>Percentage of spending with debit</i>		68.2%	66.1%	65.7%	65.0%	64.3%	63.6%	63.9%	66.4%	67.2%	66.3%	65.5%	66.3%	66.3%	66.3%	66.3%	66.3%
International payments transactions		132,939	150,474	39,332	37,737	38,216	39,946	155,231	43,063	41,296	42,063	43,840	170,262	184,293	198,721	210,801	222,196
<i>Growth margin</i>		16.8%	13.2%	(0.9)%	4.0%	8.0%	8.0%	3.2%	10.0%	10.0%	8.0%	8.0%	9.7%	5.0%	4.0%	4.0%	3.0%
<i>Percentage of spending with credit</i>		35.6%	36.7%	37.8%	37.7%	37.1%	36.2%	37.2%	36.3%	36.5%	36.8%	36.4%	36.5%	36.5%	36.5%	36.5%	36.5%
<i>Percentage of spending with debit</i>		64.4%	63.3%	62.2%	62.3%	62.9%	63.8%	62.8%	63.7%	63.5%	63.2%	63.6%	63.5%	63.5%	63.5%	63.5%	63.5%
Processed transactions		164,733	192,529	52,512	50,069	54,954	56,952	214,488	59,575	54,365	59,356	61,400	234,696	250,315	265,934	279,759	292,334
<i>Growth margin</i>		17.0%	16.9%	10.4%	11.7%	11.5%	11.9%	11.4%	13.5%	8.6%	8.0%	7.8%	9.4%	6.7%	6.2%	5.2%	4.5%
<i>Percentage of total number of transactions</i>		70.9%	74.5%	77.4%	80.9%	81.0%	81.0%	80.1%	80.1%	80.2%	80.3%	80.4%	80.3%	80.3%	80.3%	80.3%	80.3%

Appendix K: Revenue Build

	FY 2021	FY 2022	1Q 2023	2Q 2023	3Q 2023E	4Q 2023E	FY 2023E	1Q 2024E	2Q 2024E	3Q 2024E	4Q 2024E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E
	9/30/2021	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	9/30/2024	9/30/2025	9/30/2026	9/30/2027	9/30/2028
Total Cards																
Total Visa, Inc (in millions)	3,835	4,121	4,227	4,262	4,297	4,257	4,257	4,265	4,273	4,280	4,288	4,288	4,318	4,349	4,379	4,558
Credit card (in millions)	1,181	1,249	1,283	1,336	1,390	1,420	1,420	1,451	1,489	1,541	1,579	1,579	1,590	1,601	1,612	1,677
<i>Percentage of total Visa cards</i>	<i>30.8%</i>	<i>30.3%</i>	<i>30.4%</i>	<i>31.3%</i>	<i>32.3%</i>	<i>33.3%</i>	<i>33.3%</i>	<i>34.0%</i>	<i>34.8%</i>	<i>36.0%</i>	<i>36.8%</i>	<i>36.8%</i>	<i>36.8%</i>	<i>36.8%</i>	<i>36.8%</i>	<i>36.8%</i>
<i>Contribution to other revenues per credit card in USD(\$)</i>	<i>1.06</i>	<i>1.20</i>	<i>0.34</i>	<i>0.31</i>	<i>0.32</i>	<i>0.33</i>	<i>1.23</i>	<i>0.34</i>	<i>0.35</i>	<i>0.35</i>	<i>0.36</i>	<i>1.26</i>	<i>1.26</i>	<i>1.26</i>	<i>1.27</i>	<i>1.25</i>
United States (in millions)	361	381	409	426	443	451	451	452	472	493	514	514	517	519	522	527
<i>Percentage of total U.S. Visa cards</i>	<i>31.7%</i>	<i>29.6%</i>	<i>30.6%</i>	<i>31.8%</i>	<i>32.6%</i>	<i>33.8%</i>	<i>33.8%</i>	<i>33.8%</i>	<i>35.3%</i>	<i>36.8%</i>	<i>38.3%</i>	<i>38.3%</i>	<i>38.3%</i>	<i>38.3%</i>	<i>38.3%</i>	<i>38.3%</i>
International (in millions)	820	868	874	910	946	968	968	1,000	1,016	1,084	1,065	1,065	1,073	1,081	1,090	1,150
<i>Percentage of total international Visa cards</i>	<i>30.4%</i>	<i>30.7%</i>	<i>30.2%</i>	<i>31.2%</i>	<i>32.2%</i>	<i>33.2%</i>	<i>33.2%</i>	<i>34.2%</i>	<i>34.7%</i>	<i>35.7%</i>	<i>36.2%</i>	<i>36.2%</i>	<i>36.2%</i>	<i>36.2%</i>	<i>36.2%</i>	<i>36.2%</i>
Debit card (in millions)	2,654	2,872	2,944	2,926	2,907	2,838	2,838	2,814	2,784	2,739	2,709	2,709	2,729	2,748	2,767	2,881
<i>Percentage of Total Visa cards</i>	<i>69.2%</i>	<i>69.7%</i>	<i>69.6%</i>	<i>68.7%</i>	<i>67.7%</i>	<i>66.7%</i>	<i>66.7%</i>	<i>66.0%</i>	<i>65.2%</i>	<i>64.0%</i>	<i>63.2%</i>	<i>63.2%</i>	<i>63.2%</i>	<i>63.2%</i>	<i>63.2%</i>	<i>63.2%</i>
<i>Contribution to other revenues per debit card in USD(\$)</i>	<i>0.16</i>	<i>0.17</i>	<i>0.05</i>	<i>0.05</i>	<i>0.05</i>	<i>0.05</i>	<i>0.20</i>	<i>0.05</i>	<i>0.05</i>	<i>0.05</i>	<i>0.05</i>	<i>0.24</i>	<i>0.24</i>	<i>0.24</i>	<i>0.24</i>	<i>0.24</i>
United States (in millions)	779	909	921	916	910	886	886	887	868	849	830	830	834	838	843	851
<i>Percentage of total U.S. Visa cards</i>	<i>68.3%</i>	<i>70.4%</i>	<i>69.2%</i>	<i>68.2%</i>	<i>67.2%</i>	<i>66.2%</i>	<i>66.2%</i>	<i>66.2%</i>	<i>64.7%</i>	<i>63.2%</i>	<i>61.7%</i>	<i>61.7%</i>	<i>61.7%</i>	<i>61.7%</i>	<i>61.7%</i>	<i>61.7%</i>
International (in millions)	1,875	1,963	2,023	2,010	1,996	1,952	1,952	1,927	1,916	1,891	1,880	1,880	1,895	1,909	1,924	2,030
<i>Percentage of total international Visa cards</i>	<i>69.6%</i>	<i>69.3%</i>	<i>69.8%</i>	<i>68.8%</i>	<i>67.8%</i>	<i>66.8%</i>	<i>66.8%</i>	<i>65.8%</i>	<i>65.3%</i>	<i>64.3%</i>	<i>63.8%</i>	<i>63.8%</i>	<i>63.8%</i>	<i>63.8%</i>	<i>63.8%</i>	<i>63.8%</i>
Geographical breakdown																
Asia Pacific (in millions)	1,000	1,104	1,134	1,143	1,153	1,141	1,141	1,143	1,145	1,147	1,149	1,149	1,156	1,164	1,171	1,229
Canada (in millions)	85	90	96	98	99	97	97	97	97	97	98	98	98	99	100	101
CEMEA (in millions)	399	314	327	333	338	337	337	339	342	344	347	347	357	368	379	417
LAC (in millions)	621	695	710	715	720	715	715	717	726	719	721	721	726	731	736	773
U.S. (in millions)	1,140	1,289	1,330	1,342	1,354	1,337	1,337	1,338	1,340	1,342	1,344	1,344	1,351	1,358	1,365	1,378
Europe (in millions)	591	628	631	632	632	630	630	630	630	630	630	630	629	629	628	659
Drivers																
U.S. credit card debt balance (in billions)	804	925	986	886	890	858	858	914	858	888	882	882	924	946	984	993
<i>Percent of U.S. consumer spending</i>	<i>5.8%</i>	<i>6.5%</i>	<i>6.3%</i>	<i>6.4%</i>	<i>6.5%</i>	<i>6.3%</i>	<i>6.3%</i>	<i>6.6%</i>	<i>6.2%</i>	<i>6.3%</i>	<i>6.4%</i>	<i>6.4%</i>	<i>6.5%</i>	<i>6.7%</i>	<i>6.9%</i>	<i>7.0%</i>
Credit card limit (in billions)	3,961	4,303	4,391	4,104	4,176	4,002	4,002	4,120	4,045	4,147	4,081	4,081	4,279	4,379	4,554	4,594
Credit card available limit (in billions)	3,157	3,378	3,405	3,218	3,285	3,143	3,143	3,207	3,187	3,259	3,199	3,199	3,354	3,433	3,570	3,602
<i>Credit card utilization rate</i>	<i>20.3%</i>	<i>21.5%</i>	<i>22.5%</i>	<i>21.6%</i>	<i>21.3%</i>	<i>21.4%</i>	<i>21.4%</i>	<i>22.2%</i>	<i>21.2%</i>	<i>21.4%</i>	<i>21.6%</i>	<i>21.6%</i>	<i>21.6%</i>	<i>21.6%</i>	<i>21.6%</i>	<i>21.6%</i>
U.S. consumer spending (personal consumption expenditures, in billions)	13,874	14,179	14,227	13,938	13,773	13,531	13,531	13,833	13,868	14,069	13,830	13,830	14,146	14,125	14,332	14,105
<i>YoY change</i>	<i>7.4%</i>	<i>2.2%</i>	<i>1.8%</i>	<i>-0.6%</i>	<i>-2.3%</i>	<i>-4.6%</i>	<i>-4.6%</i>	<i>-2.8%</i>	<i>-0.5%</i>	<i>2.1%</i>	<i>2.2%</i>	<i>2.2%</i>	<i>2.3%</i>	<i>1.9%</i>	<i>1.9%</i>	<i>2.0%</i>
PCE excluding food and energy (in billions)	12,093	12,465	12,509	12,141	11,982	11,815	11,815	12,093	12,090	12,279	12,096	12,096	12,372	12,354	12,535	12,337
<i>YoY change</i>	<i>7.7%</i>	<i>3.1%</i>	<i>2.5%</i>	<i>(1.0%)</i>	<i>(3.1%)</i>	<i>(5.2%)</i>	<i>(5.2%)</i>	<i>(3.3%)</i>	<i>(0.4%)</i>	<i>2.5%</i>	<i>2.4%</i>	<i>2.4%</i>	<i>2.4%</i>	<i>2.2%</i>	<i>2.1%</i>	<i>2.0%</i>
<i>Percent of total PCE</i>	<i>87.2%</i>	<i>87.9%</i>	<i>87.9%</i>	<i>87.1%</i>	<i>87.0%</i>	<i>87.3%</i>	<i>87.3%</i>	<i>87.4%</i>	<i>87.2%</i>	<i>87.3%</i>	<i>87.5%</i>	<i>87.5%</i>	<i>87.5%</i>	<i>87.5%</i>	<i>87.5%</i>	<i>87.5%</i>
Energy goods and services (in billions)	675	657	663	668	671	653	653	662	682	700	658	658	667	688	706	664
<i>YoY change</i>	<i>5.9%</i>	<i>-2.7%</i>	<i>-0.8%</i>	<i>(0.5%)</i>	<i>0.5%</i>	<i>(0.7%)</i>	<i>(0.7%)</i>	<i>(0.2%)</i>	<i>2.1%</i>	<i>4.3%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>0.8%</i>
<i>Percent of total PCE</i>	<i>5.6%</i>	<i>5.3%</i>	<i>5.3%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>5.4%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>5.5%</i>
U.S. consumer price index (yoY change)	5.4%	8.2%	6.4%	5.0%	4.8%	4.5%	4.5%	4.3%	4.0%	3.8%	3.5%	3.5%	3.3%	3.0%	2.8%	2.5%
U.S. consumer spending with debit	4,024	4,112	4,188	4,103	4,054	3,983	3,983	4,072	4,082	4,141	4,071	4,071	4,164	4,158	4,219	4,152
<i>Growth margin</i>	<i>11.2%</i>	<i>2.2%</i>	<i>3.3%</i>	<i>0.8%</i>	<i>(0.8%)</i>	<i>(3.1%)</i>	<i>(3.1%)</i>	<i>(2.8%)</i>	<i>(0.5%)</i>	<i>2.1%</i>	<i>2.2%</i>	<i>2.2%</i>	<i>2.3%</i>	<i>(0.1%)</i>	<i>1.5%</i>	<i>(1.6%)</i>
U.S. consumer spending with cash	2,775	2,836	2,845	2,788	2,755	2,706	2,706	2,628	2,635	2,673	2,628	2,628	2,688	2,684	2,723	2,680
<i>Growth margin</i>	<i>13.0%</i>	<i>2.2%</i>	<i>1.8%</i>	<i>(0.6%)</i>	<i>(2.3%)</i>	<i>(4.6%)</i>	<i>(4.6%)</i>	<i>(7.6%)</i>	<i>(5.5%)</i>	<i>(3.0%)</i>	<i>(2.9%)</i>	<i>(2.9%)</i>	<i>2.3%</i>	<i>(0.1%)</i>	<i>1.5%</i>	<i>(1.6%)</i>
Other Projection Drivers																
Capital Expenditures - Property, equipment and technology	(705)	(970)	(249)	(210)	(273)	(359)	(1,091)	(303)	(303)	(303)	(303)	(1,213)	(1,310)	(1,437)	(1,641)	(1,782)
<i>As a percentage of net revenues</i>	<i>2.9%</i>	<i>3.3%</i>	<i>3.1%</i>	<i>2.6%</i>	<i>3.2%</i>	<i>4.2%</i>	<i>3.3%</i>	<i>3.3%</i>	<i>3.5%</i>	<i>3.3%</i>	<i>3.2%</i>	<i>3.3%</i>	<i>3.3%</i>	<i>3.3%</i>	<i>3.3%</i>	<i>3.3%</i>
Depreciation and amortization of property, equipment, technology and intang	804	861	227	234	248	282	990	281	281	281	281	1,126	1,242	1,391	1,620	1,796
<i>As a percentage of CapEx</i>	<i>114.0%</i>	<i>88.8%</i>	<i>91.2%</i>	<i>111.4%</i>	<i>90.8%</i>	<i>78.4%</i>	<i>90.8%</i>	<i>92.8%</i>	<i>92.8%</i>	<i>92.8%</i>	<i>92.8%</i>	<i>92.8%</i>	<i>94.8%</i>	<i>96.8%</i>	<i>98.8%</i>	<i>100.8%</i>

Appendix L: Treasury Stock Method

Treasury Stock Method					
Diluted Shares Outstanding					
Weighted-average Basic Shares Outstanding	1,906,000,000	2022 10-K (as of November 9, 2022)			
Current Share Price	\$220.09				
Share Price Date	3/9/2023				
	Quantity	WA Strike Price	Proceeds	Shares Repurchased	Dilutive Effect
Stock Options	6,122,504	\$145.50	\$890,824,332.00	4,047,546	2,074,958
Restricted stocks unit	5,794,320	\$203.23	\$1,177,579,653.60	5,350,446	443,874
Performance-based shares	834,196	\$199.92	\$166,772,464.32	757,747	76,449
Basic Shares	1,906,000,000				
Dilutive Effect	2,595,282				
Diluted Shares Outstanding	1,908,595,282				
Diluted Shares Outstanding (MM)	1,908.60				

As-converted class A common stock			
	Shares outstanding	Conversion rate into Class A stock	As-converted class A common stock
Series A preferred stock	160,000	100.000	16,000,000
Series B preferred stock	2,356,109	2.971	7,000,000
Series C preferred stock	3,292,181	3.645	12,000,000
Class A common stock	1,635,000,000	1.0000	1,635,000,000
Class B common stock	245,000,000	1.6082	394,000,000
Class C common stock	10,000,000	3.9000	39,000,000
Dilutive Effect (Treasury stock method)			2,595,282
Total Diluted Shares Outstanding			2,105,595,282
Total Diluted Shares Outstanding (MM)			2,105.60

Appendix M: Analyst Ratings

Firm	Analyst	VISA		
		Recommendation	Target Price	Date
Morgan Stanley	James E Faucette	Overweight	\$ 288.00	3/9/2023
MoffettNathanson	Lisa D Ellis	Outperform	\$ 280.00	3/9/2023
JP Morgan	Tien-Tsin Huang	Overweight	\$ 265.00	3/8/2023
Baird	David J Koning	Outperform	\$ 272.00	3/8/2023
Evercore ISI	David M Togut	Outperform	\$ 290.00	3/6/2023
Macquaire	Paul Golding	Outperform	\$ 270.00	3/5/2023
RBC Capital	Dan Perlin	Outperform	\$ 262.00	3/3/2023
Jefferies	Trevor Williams	Buy	\$ 260.00	3/3/2023
Keefe Bruyette & Woods	Sanjay Sakhrami	Outperform	\$ 260.00	3/3/2023
Wells Fargo	Donald J Fandetti	Overweight	\$ 265.00	3/3/2023
Barclays	Ramsey El-Assal	Overweight	\$ 270.00	3/3/2023
Autonomous Research	Kenneth Suchoski	Outperform	\$ 268.00	3/3/2023
Wolfe Research	Darrin Peller	Outperform	\$ 265.00	3/3/2023
Bernstein	Harshita Rawat	Outperform	\$ 280.00	3/3/2023
Wedbush	Moshe Katri	Outperform	\$ 240.00	3/2/2023
Zacks	Team Coverage	Buy	\$ 148.00	2/27/2023
Strong Buy	0			
Buy	2			
Outperform	10			
Overweight	4			
Equalweight	0			
Hold	0			
Sell	0			
Min	\$	148		
Q1	\$	261		
Mean	\$	261		
Med	\$	267		
Q3	\$	278		
Max	\$	290		

Appendix N: WACC

WACC Calculation

(in millions, except per share data)

Risk free rate (U.S. 10-year T-bill)	3.85%
Market Return	9.00%
Equity risk premium	5.15%
Beta	1.02
Cost of Equity	9.12%
Weighted Average of Yields	4.48%
Tax rate	17.50%
Cost of debt after taxes	3.69%
Stock price	224.53
Shares outstanding	2,106
MV of equity	472,769
MV of debt	20,695
Weight of equity	95.81%
Weight of debt	4.19%
WACC	8.89%

Weighted Average of Debt

2023 10-Q

	Due	Debt	Yield	Weight	Contribution
U.S. dollar notes					
3.15% senior notes	12/14/2025	4,000	4.75%	19.33%	0.92%
1.90% senior notes	4/15/2027	1,500	4.50%	7.25%	0.33%
0.75% senior notes	8/15/2027	500	4.37%	2.42%	0.11%
2.75% senior notes	9/15/2027	750	4.51%	3.62%	0.16%
2.05% senior notes	4/15/2030	1,500	4.48%	7.25%	0.32%
1.10% senior notes	2/15/2031	1,000	4.44%	4.83%	0.21%
4.15% senior notes	12/14/2035	1,500	4.61%	7.25%	0.33%
2.70% senior notes	4/15/2040	1,000	4.69%	4.83%	0.23%
4.30% senior notes	12/14/2045	3,500	4.82%	16.91%	0.82%
3.65% senior notes	9/15/2047	750	4.69%	3.62%	0.17%
2.00% senior notes	8/15/2050	1,750	4.45%	8.46%	0.38%
Euro notes					
1.50% senior notes	6/15/2026	1,325	3.61%	6.40%	0.23%
2.00% senior notes	6/14/2029	982	3.48%	4.75%	0.17%
2.375% senior notes	6/15/2034	638	3.49%	3.08%	0.11%
Totals		20,695			4.48%

Appendix O: DCF

Visa Inc.	FY 2019 9/30/2019	FY 2020 9/30/2020	FY 2021 9/30/2021	FY 2022 9/30/2022	FY 2023 9/30/2023	FY 2024 9/30/2024	FY 2025 9/30/2025	FY 2026 9/30/2026	FY 2027 9/30/2027	FY 2028 9/30/2028
Free cash flow:										
Revenue	22,977	21,846	24,105	29,310	32,974	36,663	39,589	43,431	49,570	53,845
EBIT	15,001	14,081	15,804	18,813	21,280	23,562	25,416	27,854	31,758	34,461
Taxes	2,804	2,924	3,752	3,179	3,758	3,968	4,293	4,793	5,477	5,980
NOPAT	12,197	11,157	12,052	15,634	17,522	19,594	21,123	23,061	26,281	28,481
D&A	656	767	804	861	990	1,126	1,242	1,391	1,620	1,796
CapEx	756	736	705	970	1,091	1,213	1,310	1,437	1,641	1,782
Change in NWC	(995)	(103)	(2,734)	(232)	(793)	(84)	(41)	(73)	(172)	(24)
FCFF	13,092	11,291	14,885	15,757	18,214	19,591	21,096	23,087	26,433	28,519
Discount factor					0.5	1.5	2.5	3.5	4.5	5.5
PV of cash flows					17,454	17,241	17,049	17,135	18,016	17,850
Drivers:										
Revenue growth		-4.9%	10.3%	21.6%	12.5%	11.2%	8.0%	9.7%	14.1%	8.6%
EBIT margin	65.3%	64.5%	65.6%	64.2%	64.5%	64.3%	64.2%	64.1%	64.1%	64.0%
Tax rate	18.8%	21.2%	23.4%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%

Appendix P: DCF 2

Terminal Value Calculation	
EV/'23 EBITDA	20.50x
Terminal value	743,270
PV of terminal value	465,222
Enterprise value	569,967
Debt	20,695
Cash	20,377
Equity value	569,649
Diluted shares outstanding	2,106
Price/share	270.54
Premium/ (discount)	20.49%

Sensitivity Analysis					
22.50x	321.00	306.11	292.08	278.84	266.34
21.50x	309.06	294.77	281.30	268.59	256.59
20.50x	297.13	283.43	270.52	258.34	246.84
19.50x	285.19	272.10	259.75	248.09	237.09
18.50x	273.26	260.76	248.97	237.84	227.34

Appendix Q: Discount Dividend Model

Two-Stage Model Assumptions	
Dividends Per Share (DPS)	\$ 1.80
Cost of Equity	9.12%
Dividend Growth Rate	Stage 1
	Stage 2
	14.00% 8.50%

	Year	Stage 1					
		FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E
		9/30/2022	9/30/2023	9/30/2024	9/30/2025	9/30/2026	9/30/2027
Stage 1 Dividends		0	1	2	3	4	5
Dividends Per Share (DPS)	\$	1.80	\$ 2.05	\$ 2.34	\$ 2.67	\$ 3.04	\$ 3.47
Cost of Equity		9.12%	9.12%	9.12%	9.12%	9.12%	9.12%
Present Value of Dividend	\$	1.80	\$ 1.88	\$ 1.96	\$ 2.05	\$ 2.14	\$ 2.24

Share Price Calculation	
PV of Sum of Stage 1 Dividends	\$ 12.08
Stage 2 Terminal Value	\$ 392.08
PV of Stage 2 Terminal Value	\$ 253.43
Value per Share (\$)	\$ 265.51

DDM Sensitivity Analysis A

	Cost of Equity				
	9.02%	9.07%	9.12%	9.17%	9.22%
8.60%	\$ 390.04	\$ 348.27	\$ 314.54	\$ 286.73	\$ 263.40
8.55%	\$ 349.67	\$ 315.80	\$ 287.87	\$ 264.46	\$ 244.54
Terminal Dividend Growth	\$ 317.07	\$ 289.03	\$ 265.51	\$ 245.51	\$ 228.29
8.45%	\$ 290.19	\$ 266.57	\$ 246.49	\$ 229.20	\$ 214.15
8.40%	\$ 267.64	\$ 247.47	\$ 230.11	\$ 215.00	\$ 201.74

DDM Sensitivity Analysis B

	Cost of Equity				
	9.02%	9.07%	9.12%	9.17%	9.22%
16.00%	\$ 345.35	\$ 314.76	\$ 289.11	\$ 267.29	\$ 248.50
15.00%	\$ 330.97	\$ 301.67	\$ 277.11	\$ 256.21	\$ 238.22
Dividend Growth	\$ 317.07	\$ 289.03	\$ 265.51	\$ 245.51	\$ 228.29
13.00%	\$ 303.65	\$ 276.82	\$ 254.32	\$ 235.18	\$ 218.70
12.00%	\$ 290.70	\$ 265.03	\$ 243.50	\$ 225.20	\$ 209.43

Appendix R: Dividend Discount Model 2

Visa Inc. Dividend Growth				
Fiscal Year	Dividend Per Share	YoY Dividend Change	YoY Dividend Growth	
FY 2012	\$ 0.22			
FY 2013	\$ 0.33	\$ 0.11		50.00%
FY 2014	\$ 0.40	\$ 0.07		21.21%
FY 2015	\$ 0.48	\$ 0.08		20.00%
FY 2016	\$ 0.56	\$ 0.08		16.67%
FY 2017	\$ 0.66	\$ 0.10		17.86%
FY 2018	\$ 0.83	\$ 0.17		25.00%
FY 2019	\$ 1.00	\$ 0.18		21.21%
FY 2020	\$ 1.20	\$ 0.20		20.00%
FY 2021	\$ 1.28	\$ 0.08		6.67%
FY 2022	\$ 1.50	\$ 0.22		17.19%
FY 2023E	\$ 1.80	\$ 0.30		20.00%
Historical Average from 2012-2022		\$ 0.14		21.44%

Appendix S: Comparable Companies Analysis

Visa, Inc. (in millions, except per share data)																										
Company	Ticker	Price	Shares Outstanding	Market Cap	Cash	Total Debt	Minority Interest	EV	LTM EBITDA	'23 EBITDA	'24 EBITDA	LTM EPS	'23 EPS	'24 EPS	LTM DPS	'23 DPS	'24 DPS	LTM EV/EBITDA	'23 EV/EBITDA	'24 EV/EBITDA	LTM P/E	'23 P/E	'24 P/E	T.M Dividend Yield	'23 Dividend Yield	'24 Dividend Yield
Visa, Inc.	V	\$224.53	2,106	472,763	20,377	20,695	-	473,087	21,722	22,270	26,658	\$ 7.24	\$ 8.55	\$ 9.73	\$ 1.73	\$ 1.78	\$ 1.98	21.78x	21.24x	17.75x	31.01x	26.26x	23.08x	0.77%	0.79%	0.88%
Discover	DFS	\$ 99.61	254	25,296	8,856	20,108	-	36,548	8,436	4,474	4,324	\$ 14.85	\$ 13.35	\$ 14.16	\$ 2.40	\$ 2.57	\$ 2.69	4.30x	8.17x	8.45x	6.71x	7.46x	7.03x	2.41%	2.58%	2.70%
Mastercard Inc	MA	\$379.86	940	357,222	7,408	14,793	79	364,686	13,793	15,414	17,794	\$ 10.71	\$ 12.28	\$ 14.56	\$ 2.04	\$ 2.22	\$ 2.48	26.44x	23.66x	20.50x	35.47x	30.93x	26.09x	0.54%	0.58%	0.65%
American Express	AXP	\$ 159.32	743	118,413	33,914	43,921	-	128,420	14,543	10,631	11,622	\$ 9.51	\$ 11.09	\$ 12.39	\$ 2.16	\$ 2.39	\$ 2.53	8.83x	12.08x	11.05x	16.75x	14.37x	12.86x	1.36%	1.50%	1.59%
Capital One	COF	\$ 93.17	381	35,505	30,856	48,715	-	53,364	16,573	6,427	7,179	\$ 14.29	\$ 12.21	\$ 13.99	\$ 2.40	\$ 2.45	\$ 2.58	3.22x	8.30x	7.43x	6.52x	7.63x	6.66x	2.58%	2.63%	2.77%
Paypal Holdings Inc	PYPL	\$ 75.11	1,131	84,977	10,868	11,137	-	85,246	5,524	7,241	8,093	\$ 2.79	\$ 4.88	\$ 5.63	\$ -	\$ -	\$ -	15.43x	11.77x	10.53x	26.92x	15.39x	13.34x	-	-	-
Global Payments	GPN	\$103.00	263	27,105	1,998	14,726	-	39,833	3,831	4,265	4,618	\$ 5.48	\$ 10.35	\$ 11.88	\$ 1.00	\$ 1.08	\$ 1.48	10.40x	9.34x	8.63x	18.80x	9.95x	8.67x	0.97%	1.05%	1.44%
Minimum		\$ 75.11						36,548	3,831	4,265	4,324	\$ 2.79	\$ 4.88	\$ 5.63	\$ -	\$ -	\$ -	3.22x	8.17x	7.43x	6.52x	7.46x	6.66x	0.54%	0.58%	0.65%
Quartile 1		\$ 88.66						39,011	5,101	4,422	4,545	\$ 4.81	\$ 8.98	\$ 10.32	\$ 0.75	\$ 0.81	\$ 1.11	4.03x	8.27x	8.20x	6.66x	7.59x	6.94x	0.75%	0.82%	1.04%
Median		\$ 101.31						69,305	11,145	6,834	7,636	\$ 10.11	\$ 11.65	\$ 13.19	\$ 2.10	\$ 2.31	\$ 2.51	9.61x	10.56x	9.58x	17.77x	12.16x	10.76x	1.36%	1.50%	1.59%
Quartile 3		\$ 214.46						187,487	15,051	11,827	13,165	\$ 14.43	\$ 12.55	\$ 14.26	\$ 2.40	\$ 2.48	\$ 2.61	18.18x	14.97x	13.41x	29.06x	19.28x	16.53x	2.49%	2.60%	2.73%
Maximum		\$379.86						364,686	16,573	15,414	17,794	\$ 14.85	\$ 13.35	\$ 14.56	\$ 2.40	\$ 2.57	\$ 2.69	26.44x	23.66x	20.50x	35.47x	30.93x	26.09x	2.58%	2.63%	2.77%
Comps Output (Share price)																										
Minimum																		33.07	86.25	93.95	47.20	63.80	64.80	\$ 67.16	\$ 65.79	\$ 62.47
Quartile 1																		41.44	87.31	103.63	48.22	64.88	67.53	\$ 69.40	\$ 66.42	\$ 63.26
Median																		99.03	111.50	121.12	128.69	103.96	104.74	\$ 127.60	\$ 115.32	\$ 108.94
Quartile 3																		187.44	158.23	169.64	210.38	164.82	160.82	\$ 229.46	\$ 211.88	\$ 165.57
Maximum																		272.61	250.09	259.33	256.79	264.48	253.85	\$ 322.14	\$ 296.02	\$ 264.38

Appendix T: Valuation Weightings

Visa Price Target		
Multiple	Share Price	Weight
DCF MM	270.54	50.00%
DDM	265.51	22.50%
DCF	268.03	72.50%
LTM EV/EBITDA	272.61	10.00%
'23 P/E	264.48	2.50%
'24 P/E	253.85	2.50%
LTM Dividend Yield	296.02	10.00%
'23 Dividend Yield	264.98	2.50%
Comps	270.39	27.50%
Share Price	268.68	100.00%
<i>Upside/ (Downside)</i>	<i>224.53</i>	<i>20%</i>