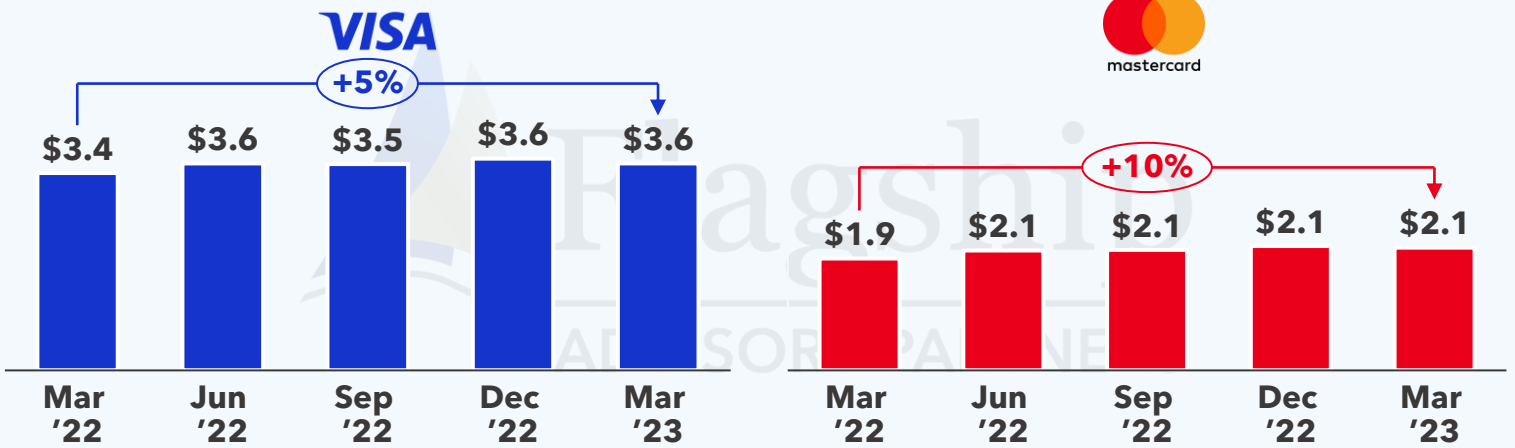




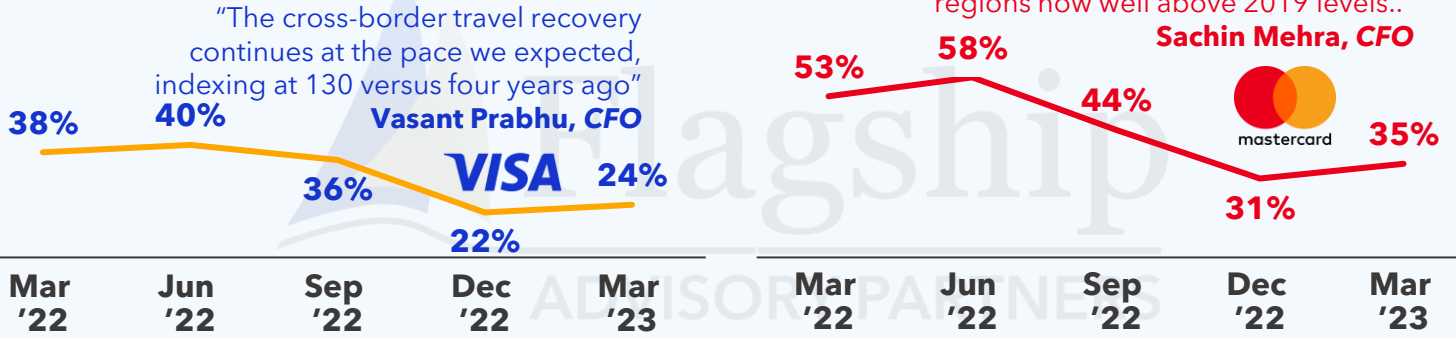
Card Scheme Performance, 2022-2023

1 Total Network Gross Dollar Volume (GDV) (\$ tril., annual difference from Mar '22 - Mar '23)



Note: GDV consists both purchase and cash volumes. Visa GDV includes all form factors of Visa, Visa Electron, V PAY, and Interlink brands from March 2022 - March 2023; Mastercard GDV excludes Maestro and Cirrus cards from March 2022 - March 2023
Sources: Visa & Mastercard 2022-2023 financial filings and quarterly presentations © Flagship Advisory Partners May 2023

2 Cross-Border Volume Growth (Quarter-over-quarter growth from Mar '22 - Mar '23)

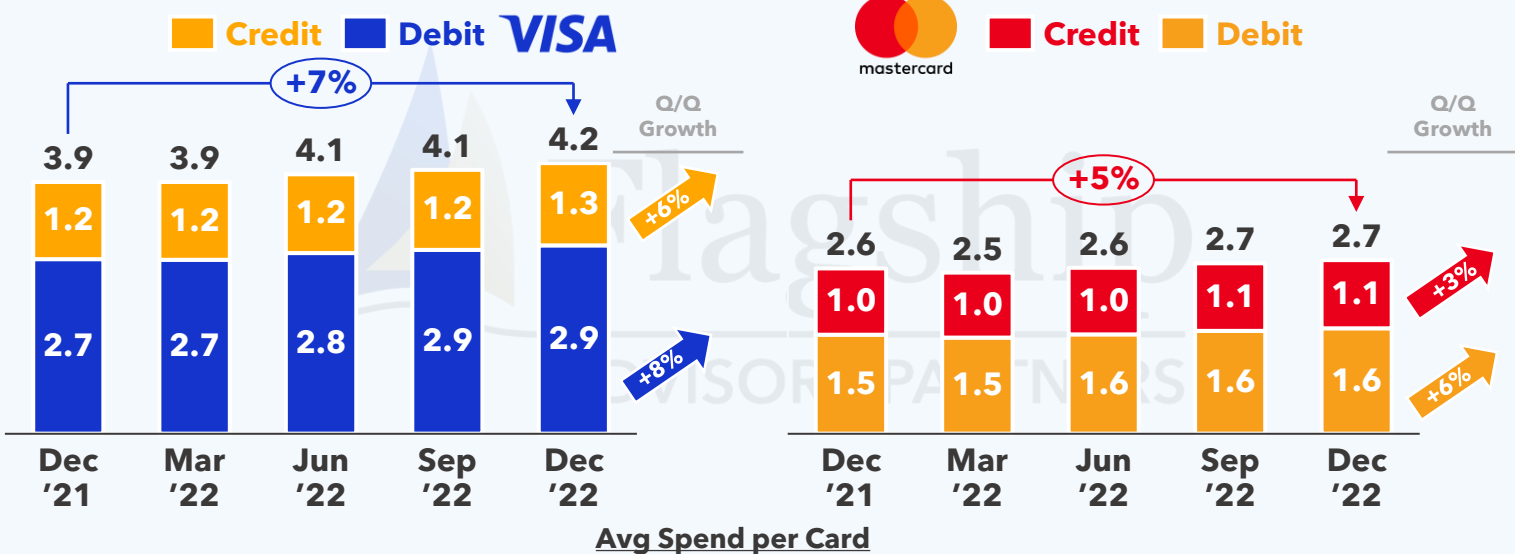


"The cross-border travel recovery continues at the pace we expected, indexing at 130 versus four years ago"
Vasant Prabhu, CFO

"... the recovery in cross-border travel continues with inbound travel to all regions now well above 2019 levels.."
Sachin Mehra, CFO

Note: Visa growth is based on total constant cross-border volumes from March 2022 - March 2023; Mastercard growth is based on total cross-border volume on a local currency basis from March 2022 - March 2023
Sources: Visa & Mastercard 2022-2023 financial filings, quarterly presentations and websites © Flagship Advisory Partners May 2023

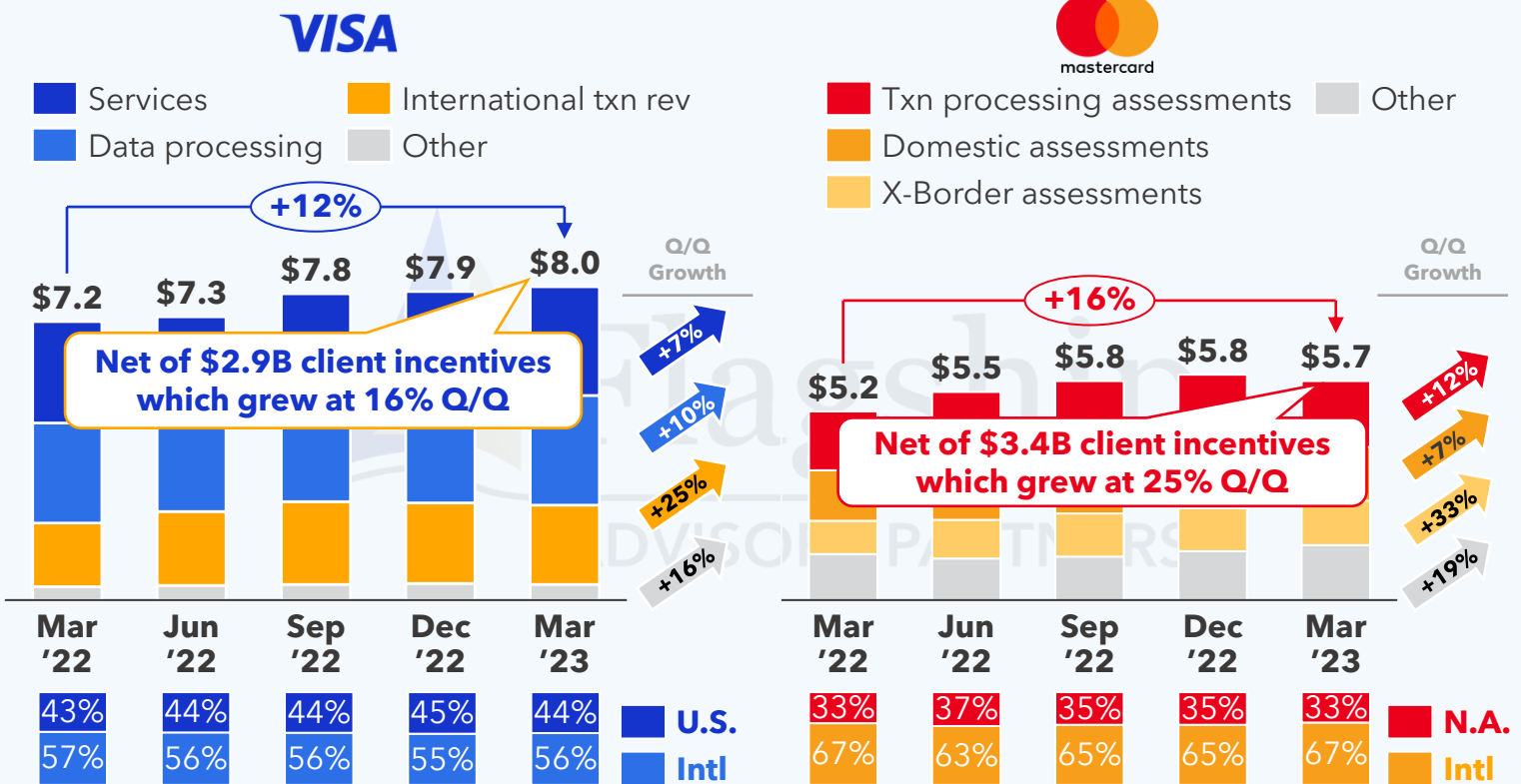
3 Card Counts (# cards in force in bil.; average spend per card in \$)



Month	VISA Credit (\$)	VISA Debit (\$)	Mastercard Credit (\$)	Mastercard Debit (\$)
Dec '21	\$1,257	\$774	\$944	\$735
Mar '22	\$1,168	\$723	\$887	\$676
Jun '22	\$1,249	\$713	\$946	\$691
Sep '22	\$1,241	\$691	\$941	\$671
Dec '22	\$1,235	\$695	\$947	\$681

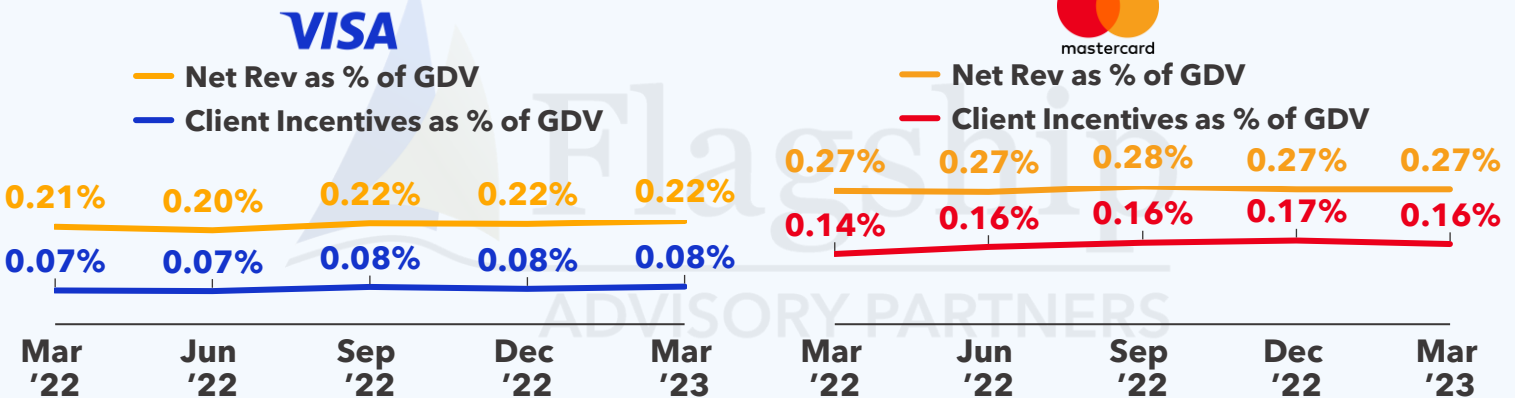
Note: Visa does not release card counts until the following quarter
Sources: Visa & Mastercard 2022-2023 financial filings and quarterly presentations © Flagship Advisory Partners May 2023

4 Net Revenue by Segment (\$ bil., net revenue by operating segment and geographical distribution from Mar '22 - Mar '23)



Sources: Visa & Mastercard 2022-2023 financial filings and quarterly presentations © Flagship Advisory Partners May 2023

5 Key Performance Indicators (from Mar '22 - Mar '23)



Sources: Visa & Mastercard 2022-2023 financial filings and quarterly presentations © Flagship Advisory Partners May 2023

General Commentary & Highlights

- Visa and Mastercard continue demonstrating strong performance. Cross-border is a key growth driver, significantly outpacing domestic volume with management citing travel and B2B as key drivers
- While card counts have grown for both Visa and Mastercard (7% and 5%, respectively), average spend per card has declined
- Visa and Mastercard both grew at approx. 11% quarter-over-quarter, again due in large part to cross-border related revenue growing 25% and 33%, respectively
- North America continues to represent a significant portion of revenue for both card schemes
- Client incentives as a % of GDV and net revenue as a % of GDV are headed up, but on a dollar basis incentives are growing at a faster rate than revenue