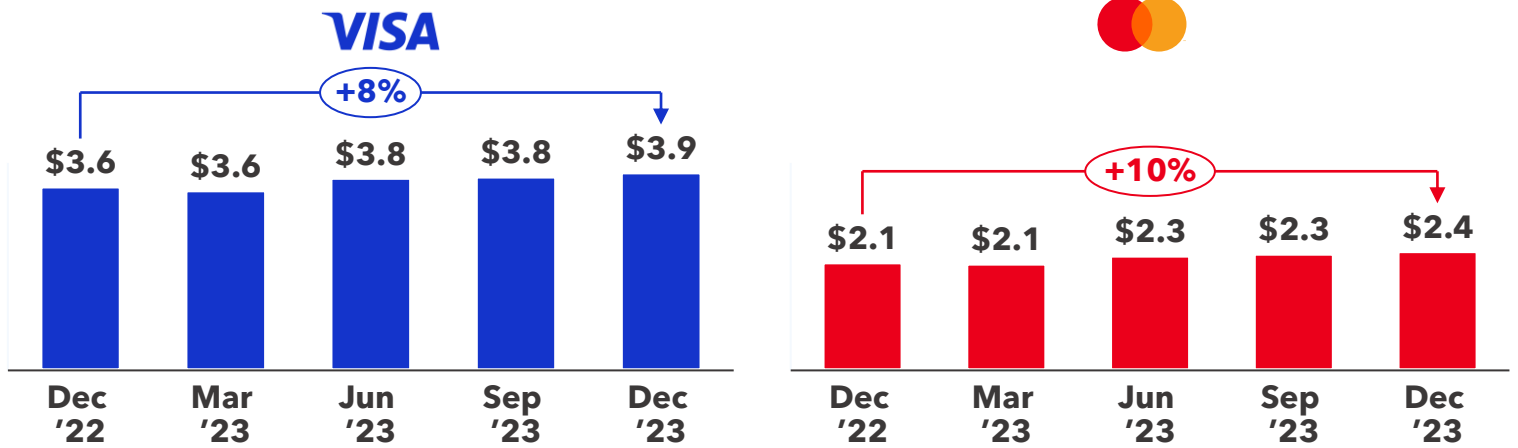


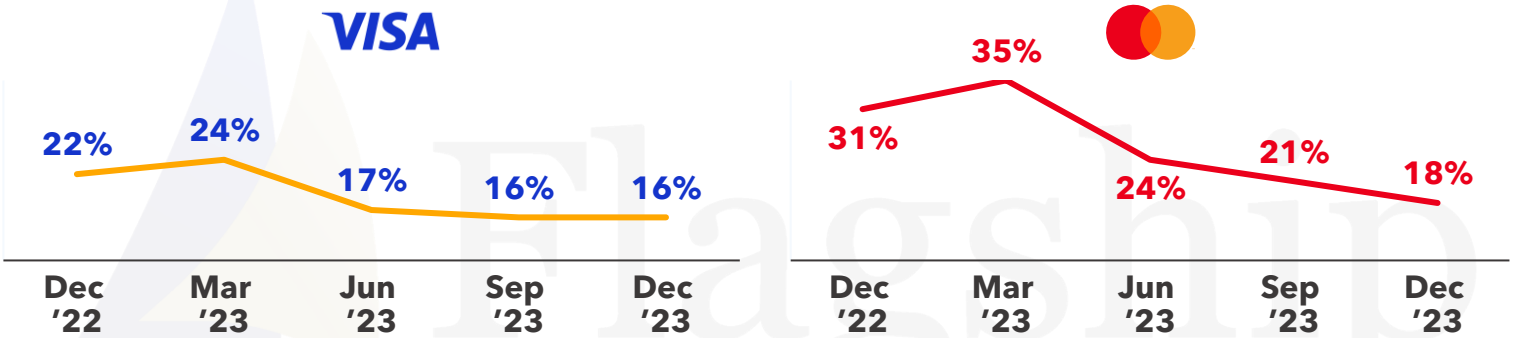
VISA Global Card Scheme Performance, FY '23

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



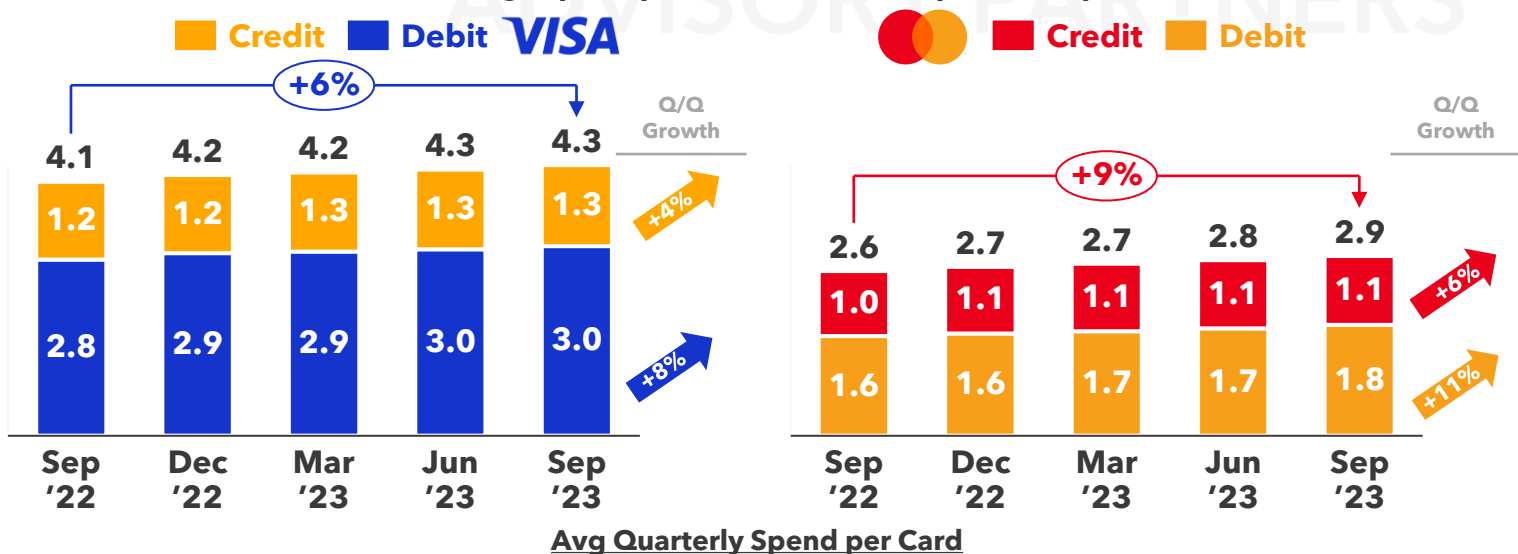
Note: GDV consists both purchase and cash volumes. Visa GDV includes all form factors of Visa, Visa Electron, V PAY, and Interlink brands from December 2022 - December 2023; Mastercard GDV excludes Maestro and Cirrus cards from December 2022 - December 2023
Sources: Visa & Mastercard 2023-2024 financial filings and quarterly presentations © Flagship Advisory Partners February 2024

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



Note: Visa growth is based on total constant cross-border volumes from December 2022 - December 2023; Mastercard growth is based on total cross-border volume on a local currency basis from December 2022 - December 2023
Sources: Visa & Mastercard 2023-2024 financial filings, quarterly presentations and websites © Flagship Advisory Partners February 2024

3 Card Counts (# cards in force in bil.; average spend per card in \$ from Sept '22 - Sept '23)

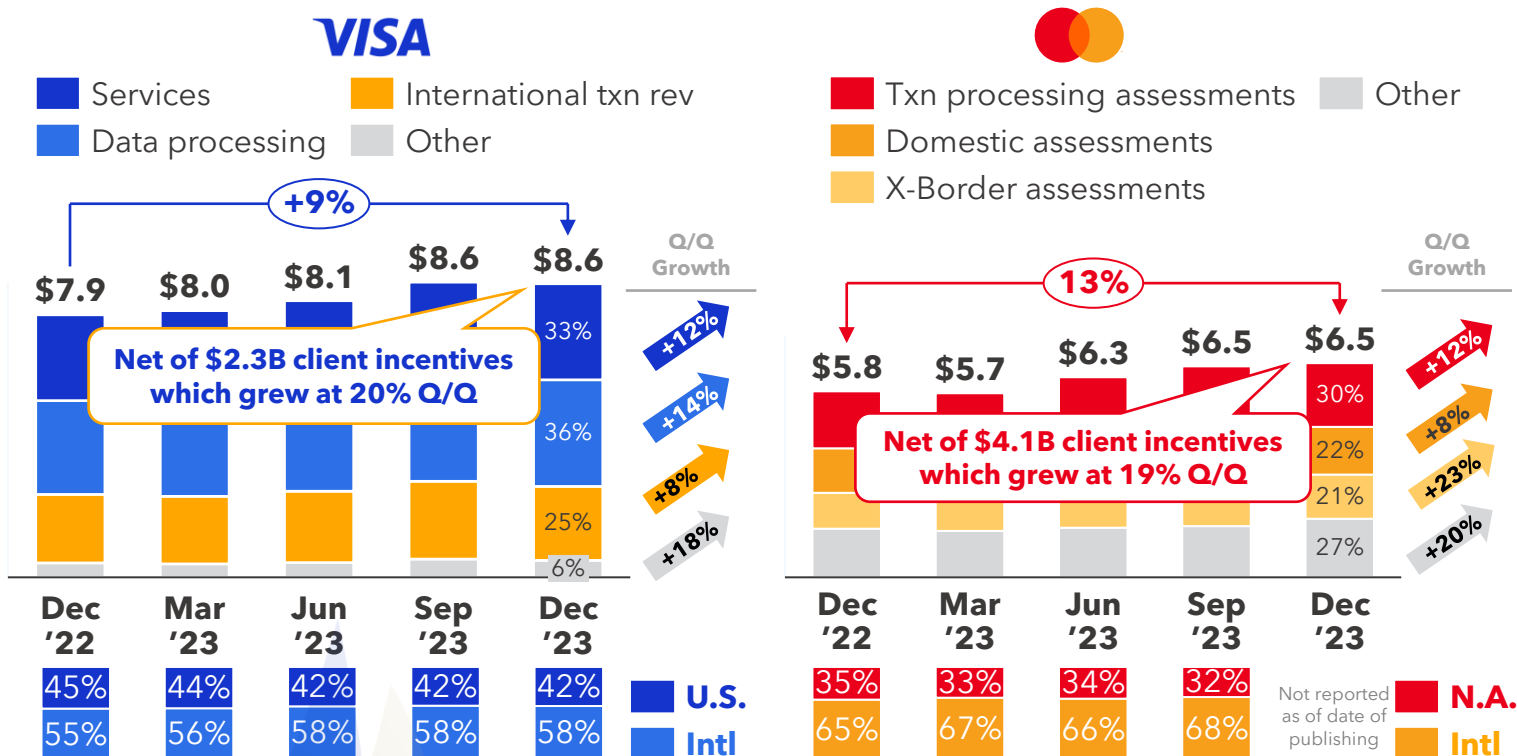


\$1,247	\$1,269	\$1,223	\$1,295	\$1,281	Credit	\$954	\$953	\$932	\$989	\$995	Credit
\$707	\$704	\$683	\$723	\$717	Debit	\$679	\$686	\$662	\$693	\$683	Debit

Note: Visa does not release card counts until the following quarter
Sources: Visa & Mastercard 2023-2024 financial filings and quarterly presentations © Flagship Advisory Partners February 2024

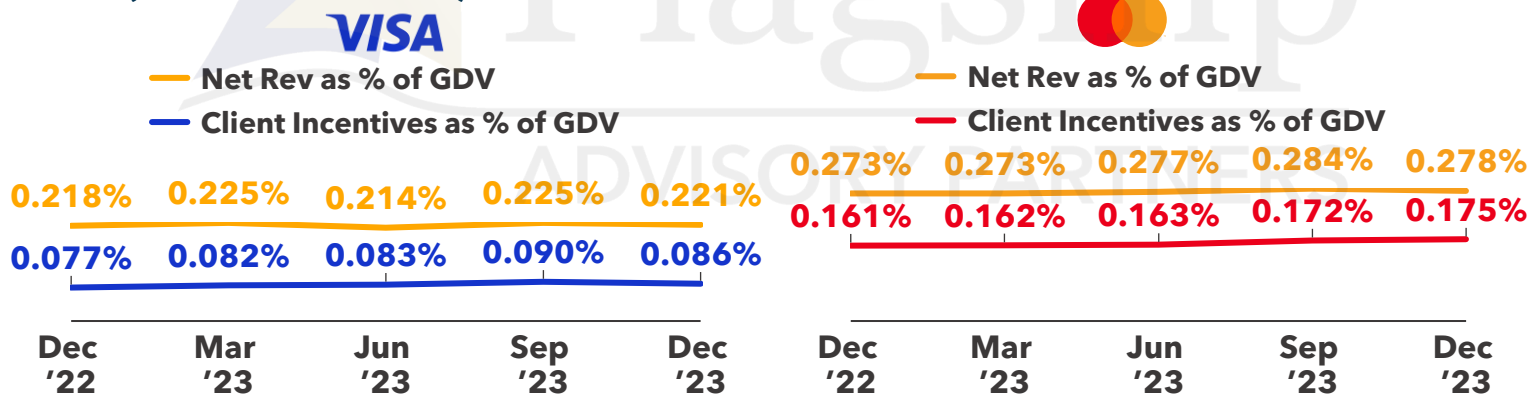
VISA Global Card Scheme Performance, FY '23

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



Sources: Visa & Mastercard 2023-2024 financial filings and quarterly presentations © Flagship Advisory Partners February 2024

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



Sources: Visa & Mastercard 2023-2024 financial filings and quarterly presentations © Flagship Advisory Partners February 2024

6 Customer Wins (relationships won or expanded as noted by management on earnings calls)



Sources: Visa & Mastercard 2023-2024 financial filings and quarterly presentations © Flagship Advisory Partners February 2024

7 Other FY'23 Highlights (select investments, M&A deals, and management commentary, non-exhaustive, \$ USD)

VISA

FY'23 DEALS

PROSA	Dec 2023	<ul style="list-style-type: none"> ▪ Issuer and acquirer processor ▪ Majority acquisition
FORM3	Sep 2023	<ul style="list-style-type: none"> ▪ A2A payment platform ▪ Minority acquisition
opismo	Jun 2023	<ul style="list-style-type: none"> ▪ Issuer processor and core banking platform ▪ \$1.0B acquisition

- Launched pilot of Visa AR Manager aiming to reduce friction in virtual card acceptance
- Expands Fintech Fast Track program to cover Visa Direct as well as issuing
- Launched Visa Provisioning Intelligence, a tool combating fraud of token provisioning



FY'23 DEALS

PAYSEND	Nov 2023	<ul style="list-style-type: none"> ▪ Int'l money transfer ▪ Part of \$65M venture
fabrick	May 2023	<ul style="list-style-type: none"> ▪ Open banking/pymts ▪ \$43M minority invest.
BAFFIN BAY NETWORKS	Mar 2023	<ul style="list-style-type: none"> ▪ Cybersecurity ▪ Majority acquisition
Paypa Plane	Mar 2023	<ul style="list-style-type: none"> ▪ Payments as a service ▪ Part of \$10M Series A

- Received approved for domestic bankcard clearing in China
- Collaborated with NEC Corporation to bring their Biometric Checkout Program to the Asia Pacific Region
- Launched Pay-by-Bank in partnership with J.P. Morgan

Sources: Visa & Mastercard 2023-2024 financial filings and earnings calls, Global Data © Flagship Advisory Partners February 2024

General Commentary & Highlights (see our previous card scheme performance infographic [HERE](#))

- Visa and Mastercard both had another year of strong performance on the back of healthy growth in consumer spending and cross-border volumes.
- Cross-border continues to drive volume growth, though growth slowed from 22% to 16% for Visa and 31% to 18% for Mastercard between Dec.'22-23 and Dec.'21-22, respectively.
- Visa and Mastercard card counts grew 6% and 9% respectively. Average spend per card also grew 2% for both companies after experiencing declines between Dec.'21-22 (-5% and -1%, respectively).
- Visa and Mastercard revenue grew 9% and 13% Q/Q, respectively. Both companies continue attributing success to cross-border spending, but cross-border revenue growth slowed. International transaction revenue growth for Visa and cross-border revenue growth for Mastercard slowed from 29% to 8% and 30% to 23% between Dec.'22-23 and Dec.'21-22 for each company, respectively.
- Client incentives continue growing faster than net revenue on a dollar basis for both Visa and Mastercard. Visa's client incentives as a % of GDV grew 12% Q/Q versus net revenue growth of 1%. Similarly, Mastercard's client incentives as a % of GDV grew 8% versus net revenue growth of 1% over the same period.
- Key partnership wins and relationship expansions were a key talking point during earnings calls for both companies. Visa's highlighted partnerships were heavily focused on fintechs (47% of logos mentioned), while Mastercard's highlighted partnerships were more heavily focused on banks (50% of partnerships).
- Visa announced large strategic investments in payment processing (Prosa and Pismo) and A2A payments platform Form3. Mastercard's investment activity was spread across a variety of payment use cases (international money transfer, open banking, cybersecurity, etc.)

Thank You!

For any questions, please do not hesitate to contact the authors:



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Infographic: Lessons Learned from Adyen and DLocal Share Performance

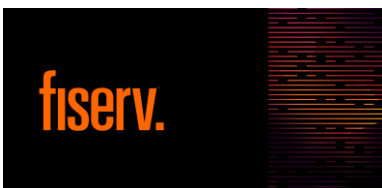
Sept 2023



Infographic: Card Scheme Performance

2022-2023

May 2023



Infographic: Fiserv 2022 Results - Solid Growth, Profitability, and Merchant Performance

Feb 2023