



2022

# Environmental, Social & Governance Report





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## Letter From Our Chief Executive Officer

Visa's purpose is to uplift everyone, everywhere by being the best way to pay and be paid. We believe deeply in our purpose and the positive impact it has on the world. In practice, our purpose guides our work to digitally enable small businesses and power local economies, keep the channels of digital commerce secure, grow our workforce in a way that represents the diversity of the populations we serve, and continue to operate in a way that is ethical, responsible, and sustainable.

In 2022, while the global COVID-19 crisis became more manageable, many collective challenges persist. More than a billion people remain outside the formal financial system. The geopolitical and macroeconomic environments continue to be uncertain. Many small businesses still face an uphill battle navigating the new normal. And as natural disasters increase in frequency and strength around the globe, we are reminded of the trials of a warming climate and the need to make sustainable choices.

These are big challenges—the kind that will require collective, concerted effort by governments, individuals and companies around the world.

As many small businesses continue to adapt to the shifting environment, we believe digital payments are a crucial part of recovery and future success. Some studies show that even

a marginal increase in digital payments usage can increase national GDP, particularly in countries earlier in the adoption curve. To help make this happen, we are prioritizing our efforts to digitally enable small businesses. By the end of our 2022 fiscal year, Visa helped digitally enable more than 40 million small and micro businesses (SMBs) around the world, putting us well on track to hit our goal of digitally enabling 50 million SMBs by the end of 2023. Through its Equitable Access Initiative, Visa Foundation committed \$15.5 million in grants and over \$35 million in impact investments to support gender diversity and inclusion in small businesses in 2022, and continued a five-year, \$20 million partnership with Women's World Banking to support women-owned SMBs around the world. Using our Practical Money and Practical Business Skills tools, we have invested in localized online resources dedicated to improving digital and financial literacy in more than 30 countries, providing tools, partner offers and practical information around running and growing digital-first SMBs.

As the digital economy grows and evolves, it becomes increasingly important to ensure it remains secure. We remain laser focused on the rapidly evolving threat landscape and continue to make strategic investments in the security of our ecosystem. Over the past five years, Visa has invested \$10 billion in technology, including efforts to reduce fraud and improve the security of our network. These efforts have been effective, resulting in the prevention of approximately \$27 billion in fraud in 2022 alone.

Inside Visa, we continue to make positive strides toward improving the diversity of our leadership and of all Visa employees. We are on track to meet our Stand Together Goals—to increase headcount from underrepresented groups in the United States by 50 percent by 2025, and in leadership (VP and above) by 50 percent by the end of 2023. And in 2022, we welcomed 75 first-year university students to the Visa Black Scholars and Jobs program, bringing the total number of participants to 126, from 29 states and the District of Columbia,

attending 74 different universities. The first cohort of scholars will begin their internships in Visa offices across the United States in summer 2023.

Both internally and through our engagement with clients and partners, we remain committed to advancing sustainability. Building on our achievement of reaching 100 percent renewable electricity use and carbon neutral operations, we continue to make strides toward our goal of being a net zero company by 2040. Payments play a central role in making the modern global economy run. As such, we believe Visa can help others lower CO<sub>2</sub> emissions and enable a shift toward more sustainable consumer behaviors around the world. Beyond our operational footprint, we continue to form partnerships and develop new products and services that help consumers and businesses make sustainable choices.

Our work in each of these areas is reflected in our recognition as a leader in our industry. In 2022 Visa was named to the Dow Jones Sustainability North America Index, the World's Most Ethical Companies list and the Most JUST Companies list, among many other recognitions. These achievements speak to our commitment to ensure Visa runs ethically, responsibly and sustainably, with strong, independent governance. We see this commitment as core to our business—a business that continues to grow and expand while making positive contributions to the communities we serve.

In the pages that follow, we invite you to learn more about all we do to uplift everyone, everywhere and work toward a better, more prosperous future for all.

Sincerely,

**Ryan McInerney**  
Chief Executive Officer, Visa

# FY22 Visa ESG Performance Highlights<sup>1</sup>

Delivering on our purpose: uplift everyone, everywhere by being the best way to pay and be paid

## Empowering People, Communities & Economies

### 40M+

Small and micro businesses digitally enabled toward 50 million goal by 2023

### \$1B investment

pledged in Africa over the next five years to accelerate digital transformation

### \$15.5M + over \$35M

committed in grant funding and impact investments, respectively, by Visa Foundation to support gender diverse and inclusive small businesses globally

## Enabling Trusted Commerce & Protecting Customers

### \$27B

in fraud-related losses prevented

### Highest rating

in our sector from Gartner Consulting during 2022 cybersecurity review

### \$10B

invested in technology over the last five years, including to reduce fraud and enhance network security

## Investing in Our People

### Equal pay

among male and female employees for the same work

### \$10M

continued investment in Visa Black Scholars and Jobs program

### 90K

hours spent by Visa employees using learning resources available on Visa Learning Hub

## Protecting the Planet

### 89% reduction

scopes 1 & 2 GHG emissions since FY18

### 100%

renewable electricity use maintained for operations

### 600+

projects with Visa support of sustainable public transit mobility

## Operating Responsibly

### 64%

Visa Board combined diversity for gender, race and ethnicity dimensions<sup>2</sup>

### 100

perfect score received on CPA-Zicklin index for Corporate Political Disclosure and Accountability

### 11 years

consecutive inclusion on Ethisphere's World's Most Ethical Companies list

# Visa ESG Goals and FY22 Progress

At Visa, we are committed to helping address sustainable development challenges and create inclusive economies and a thriving planet. We track progress toward corporate goals and map them to the United Nations (U.N.) Sustainable Development Goals (SDGs), which provide a blueprint for governments, businesses and civil society organizations to address the most pressing environmental and social issues globally.

Pillar	Focus Area	Visa's Goal	Progress as of end of FY22	Contribution to the SDGs
Empowering People, Communities & Economies	SMB Digital Enablement	Digitally enable 50M SMBs worldwide by the end of 2023.	On track	1 4 5 8 9 10 17
	Representation of Underrepresented Communities—Workforce	Increase the number of under-represented VP+ in the U.S. by 50% in 3 years. Increase the number of under-represented colleagues within Visa overall in the U.S. by 50% in 5 years.	On track	1 5 8 10
Investing in Our People	Pay Equity	Track, measure, evaluate and report annually on pay equity, including 100% of regular, active employees in fully-integrated subsidiaries.	Met	1 5 8 10
	100% Renewable Electricity	Transition to use of 100% renewable electricity on an ongoing basis.	Met	7 9 11 12 13 17
Protecting the Planet	Greenhouse Gas Emissions	Reduce absolute scopes 1 and 2 greenhouse gas emissions 50% by FY30 from a FY20 base year. Reduce absolute scope 3 GHG emissions 42% within the same timeframe.	On track	7 9 11 12 13 17
	Culture of Ethics & Compliance	Support culture of ethics and compliance by requiring eligible employees to annually complete training on our global policies, programs and initiatives built on the foundation of the Visa Code of Business Conduct and Ethics.	Met	16 17





## About This Report

Visa's 2022 Environmental, Social and Governance (ESG) Report describes our goals and work in five clusters:

1. Empowering People, Communities & Economies
2. Enabling Trusted Commerce & Protecting Customers
3. Investing in Our People
4. Protecting the Planet
5. Operating Responsibly

These five clusters are priority areas through which we seek to mitigate risk and create value and are important to Visa and our stakeholders. For more information on how Visa identifies these priorities through our biennial Materiality process, see the [Environmental, Social & Governance Approach](#) section of this report. Additional resources on these topics, as well as our ESG management, are available at [visa.com/esg](https://visa.com/esg).

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, and is mapped to the Sustainability Accounting Standards Board (SASB) Software & IT Services Sustainability Accounting Standard, the Task Force on Climate-related Financial Disclosures (TCFD) recommended disclosures and relevant World Economic Forum (WEF) Stakeholder Capitalism Metrics.

This report focuses on Visa's global ESG goals and practices. We report data related to Visa's fiscal year 2022 (October 1, 2021–September 30, 2022) unless otherwise noted. In some cases, data and information related to our ESG priorities may include programs and activities underway or introduced in the 2023 fiscal year. This information is noted throughout the report as relevant. All references to currency are in U.S. dollars, unless otherwise noted. This is Visa's eighth annual ESG Report. Visa's previous report was published in September 2022.

Please direct questions on this report or topics related to our environmental, social and governance disclosures to [sustainability@visa.com](mailto:sustainability@visa.com).



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## Forward-Looking Statements

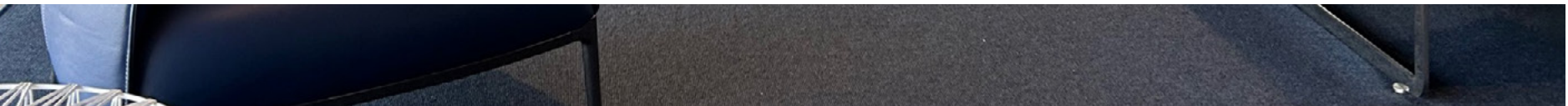
This report contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or our future financial or operating performance, such as statements regarding our ESG priority areas, commitments, and work, including goals, targets, metrics, aspirations, and related strategies. In some cases, you can identify forward-looking statements because they contain words such as “anticipates,” “aims,” “aspires,” “believes,” “commits,” “estimates,” “expects,” “intends,” “may,” “projects,” “plans,” “could,” “should,” “will,” “continue” and other similar expressions. All statements other than statements of historical fact could be forward-looking statements.

Forward-looking statements 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. These statements may be based on historic or current assumptions, estimates, standards, commitments, methodologies, targets, diligence, third-party information, internal control frameworks and currently available data, which continue to develop and evolve. Numbers and percentages used in this report are estimates or approximations. We describe risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements in our SEC filings, including our most recent Annual Report on Form 10-K and our subsequent reports on Forms 10-Q and 8-K. In addition, actual results may vary due to changes in the macroeconomic and geopolitical environment, technology, weather patterns and climate, regulation and legislation, engagement with stakeholders, energy prices and other unforeseen events or conditions. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

Website references and hyperlinks throughout this report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this report, nor does it constitute part of this report. We assume no liability for any third-party content contained on the referenced websites.



**OUR COMPANY**







## Corporate Profile

Visa is one of the world's leaders in digital payments. Our purpose is to uplift everyone, everywhere by being the best way to pay and be paid. We facilitate global commerce and money movement across more than 200 countries and territories among a global set of consumers, merchants, financial institutions and government entities through innovative technologies. To learn more, please visit our website, [visa.com](https://www.visa.com).

### 2020-2022 Financial Results (GAAP) in millions (except for per share data) Fiscal Year Ended September 30

	2020	2021	2022
Net revenues	\$21,846	\$24,105	<b>\$29,310</b>
Operating expenses	\$7,765	\$8,301	<b>\$10,497</b>
Operating income	\$14,081	\$15,804	<b>\$18,813</b>
Net income	\$10,866	\$12,311	<b>\$14,957</b>
Shareholders' equity	\$36,210	\$37,589	<b>\$35,581</b>
Diluted class A common stock earnings per share	\$4.89	\$5.63	<b>\$7.00</b>

1. Including an estimated 20 million locations through payment facilitators.

2. Data provided to Visa by acquiring institutions and other third parties as of June 30, 2022.

## Visa at a Glance

### Purpose

**Uplift everyone, everywhere by being the best way to pay and be paid**

### Headquarters

**San Francisco**

### Regional Hubs

**Foster City, Miami, Singapore, Dubai, London**

 **145**  
Global Offices and Data Centers

 **~26,500**  
Employees

### Visa Network

(as of September 30, 2022)

- **Nearly 15,000 financial institution clients**
- **More than 100 million merchant locations worldwide<sup>1,2</sup>**
- **4.1 billion Visa credentials<sup>2</sup>**
- **193 billion total transactions processed** (12 months ended September 30, 2022)
- **\$14 trillion total payments and cash volume** (12 months ended September 30, 2022)

# Our Environmental, Social & Governance Approach

Visa is committed to operating as a responsible, ethical, inclusive and sustainable company. As a global leader in digital payments, Visa strives to join with clients, partners and other stakeholders to empower people, businesses and communities to thrive.

## ESG Oversight

Visa believes in the importance of strong layers of governance to ensure proper guidance and oversight is provided across our approach to ESG.

We manage ESG activities at a functional level across our strategic and operational areas, with executive and Board oversight. Visa's Chief Sustainability Officer is responsible for leading the coordination of oversight and development of our global ESG efforts. At the management level, a cross-functional group of more than a dozen senior leaders contributes to coordinating our ESG strategy and reporting efforts.

At the Board level, the Nominating and Corporate Governance Committee has formal responsibility to oversee and review our management of ESG matters, overall ESG strategy, stakeholder engagement, formal reporting, and policies and programs in specific areas,

including environmental sustainability, climate change, human rights, political activities and expenditures, social impact and philanthropy. For more on the responsibilities of the Nominating and Corporate Governance Committee, please refer to the [Committee Charter](#).

In 2022, the Board, in full and in individual committees, discussed a range of ESG topics, including, but not limited to, human capital management, inclusion and diversity, climate change, political engagement and contributions, technology, cybersecurity and data privacy.

## Materiality<sup>3</sup>

To inform our ESG strategy, we conduct a biennial materiality assessment in accordance with best practice ESG reporting guidelines. Our latest assessment, completed in 2021, incorporates and reflects recent business developments, ESG trends, global regulatory changes and internal and external stakeholder expectations that have emerged since the previous formal assessment in 2019. Our process includes benchmarking, identification, prioritization and validation of ESG topics. We review direct feedback from shareholders, employee surveys and customer and client information requests on ESG topics.

## Stakeholder Engagement

Through regular engagement with our stakeholders, we can improve our understanding of their views and concerns and evolve our ESG strategic priorities across our business.

We regularly engage our stakeholders in a variety of ways:

- **Employees:** employee surveys, all-staff meetings, manager/employee dialogue, employee resource groups (ERGs), messaging from senior leadership, digital platforms and social media channels.
- **Clients:** client councils, payment forums, client surveys, direct engagement.
- **Investors:** earnings calls, direct shareholder engagement, investor conferences, U.S. Securities and Exchange Commission (SEC) filings, disclosures posted on [investor.visa.com](https://investor.visa.com), ESG ratings firm profiles.
- **Government and policy officials:** direct engagement, testimony before government bodies, participation as panelists at policy gatherings, industry association memberships and participation.
- **Civil society organizations:** direct engagement, conferences and events, memberships in initiatives, individual partnerships.

In 2022, our ESG-focused engagement with our shareholders included contacting our top 75 investors—representing more than 65 percent of our outstanding Class A common stock—to discuss ESG matters, including corporate governance, corporate responsibility and sustainability, and executive compensation, in addition to the regular dialogue among our stockholders and our then Chairman and Chief Executive Officer, Vice Chair, Chief Financial Officer and Investor Relations team on Visa's financial and strategic performance.

3. In this report, our use of the terms "material," "materiality" and other similar terms refers to materiality within the context of our ESG programs and priorities. We are not using these terms as they are used under the securities or other laws of the United States or any other jurisdiction or as these terms are used in the context of financial statements and financial reporting.

Our then Chairman and Chief Executive Officer, Lead Independent Director and our Vice Chair, Chief People and Corporate Affairs Officer also met with several of our investors this year to discuss corporate governance, corporate responsibility and executive compensation matters.

We held ESG-focused meetings with nearly 50 institutional shareholders representing approximately 26 percent of our outstanding Class A common stock and provided the Nominating and Corporate Governance Committee of the Board of Directors a quarterly update on shareholder engagement and feedback.

## Relevant Memberships

Visa actively participates in ESG-related organizations and peer networks focused on various sustainability topics. Key memberships include:

- Business for Social Responsibility
- Business Roundtable
- Catalyst
- Centre for Sport and Human Rights
- Chief Executives for Corporate Purpose
- Clean Energy Buyers Alliance
- Corporate Eco Forum
- Council for Inclusive Capitalism
- Ellen MacArthur Foundation
- Internet Watch Foundation
- RE100
- Sustainable Brands
- Travalyst
- World Business Council for Sustainable Development
- World Economic Forum

## Select Corporate Recognition

**Dow Jones Sustainability North America Index**  
2022, S&P Global

**Sustainability Yearbook**  
2023, S&P Global

**FTSE4Good Index**  
2022, FTSE Russell

**2023 America's Most JUST Companies**  
2023, JUST Capital

**World's Most Ethical Companies**  
2023, Ethisphere

**Trendsetter**  
2022, CPA-Zicklin Index

**World's Most Admired Companies**  
2023, Fortune

**Global 2000 World's Best Employers**  
2022, Forbes

**World's Most Valuable Global Brands**  
2022, Brandz

**Global RepTrak 100**  
2022, Reputation Institute

**Global 500**  
2023, Brand Finance

**Training Top 100**  
2022, Training Magazine

**CDP Climate Change**  
2022, A List

**Bloomberg Gender-Equality Index**  
2023

**MSCI**  
2022, A Rating

**Sustainalytics ESG Risk Rating**  
2022, Low Risk

**Human Rights Campaign Corporate Equality Index**  
2022, Best Places to Work for LGBTQ+ Equality





**EMPOWERING PEOPLE,  
COMMUNITIES & ECONOMIES**

Visa is committed to advancing inclusive, equitable and sustainable economic growth for everyone, everywhere. We are focused on reaching people—as individuals, households and business owners—who historically have been underserved, providing them with access to digital payments and other resources that can help improve their economic livelihoods, businesses and communities.

Our focus areas include:

- Empowering Small & Micro Businesses
- Empowering People
- Empowering Communities

## Empowering Small & Micro Businesses (SMBs)

According to the United Nations, micro, small and medium enterprises account for 90 percent of businesses globally, 60 to 70 percent of employment and 50 percent of gross domestic product (GDP) worldwide, making these businesses vital contributors to the world's economy.<sup>1</sup>

In 2020, Visa announced a global goal to digitally enable 50 million SMBs by the end of 2023. To achieve this, we are focused on three areas:

- Solutions
- Skills & Education
- Partnerships & Initiatives

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Visa has digitally enabled over 40M small and micro businesses toward our 50M goal.<sup>2</sup>

1. [United Nations | Micro-, Small and Medium-sized Enterprises Day](#)

2. As of September 2022.



## Solutions

We continue to develop products and services designed to advance digital equity and economic empowerment for SMBs, including:

### Visa Acceptance Cloud

A next-generation cloud-based acceptance platform providing a point-of-sale (POS) solution that allows business owners to convert Internet-connected device to a POS device, enabling access to a low-cost and scalable payments solution.

### Visa Direct

A payment solution that helps businesses and individuals move money between billions of cards and accounts worldwide. Businesses can use Visa Direct through their financial institutions to deliver fast, simple and efficient payments to customers and workers. Individuals can use Visa Direct to pay others back, send gifts, share costs and support families around the world.

### Tap to Phone

An app-based solution simplifies payment acceptance for merchants of any size. Tap to Phone allows sellers to use a mobile application to accept payments without any additional hardware, enabling small businesses to more quickly connect to the Visa network, fast-tracking commerce for sellers around the globe.

### Authorize.net

A solution that helps businesses create flexible, creative digital commerce solutions to help them grow, whether they need help digitizing payments, establishing an online presence, preventing fraud or streamlining operations.

## Skills and Education

At Visa, we believe that financial education and business skills can drive digital inclusion and economic growth, making a positive impact on our community partners.

Visa's Practical Business Skills educational portal houses free resources and interactive tools to help SMB owners make confident, informed decisions to grow their business and benefit from digital commerce. The program focuses on helping growth-minded entrepreneurs with fewer than 10 employees thrive through a variety of resources. In 2022, Practical Business Skills programs were accessed in 150+ countries, offered in seven languages and reached more than 370,000 small business owners.

We leverage Practical Business Skills in initiatives globally, including:

- Offering Online Small Business Hubs, localized online resource centers available in more than 30 countries—providing tools, partner offers and information on how to start, run and grow digital-first small businesses.
- Partnering with multimedia company Trace Academia to drive financial inclusion and education for the youth by providing Practical Business Skills training via a free, online, learning platform, giving 150,000+ users access to e-learning and teaching solutions in Ivory Coast, Senegal,

Democratic Republic of Congo, Congo, Cameroon, France, South Africa, Kenya, Nigeria, Zimbabwe, Burkina Faso, Ghana, Namibia, Gabon, Malawi, Benin, Uganda, Ethiopia, Guinea, Togo, Mali, Botswana, Chad, Tanzania, Madagascar, Rwanda, Canada and Brazil.

In Peru, we also expanded Enko, a mobile business development platform, to continue promoting the businesses of Venezuelans and Peruvians participating in the World Council of Credit Unions Economic Inclusion Project's (EIP) entrepreneurship development programs. Enko is a training and resource platform that provides in-depth content and practical experiences.

## Partnerships & Initiatives

Complementing our support of solutions and skills, Visa creates positive business and societal impact through purpose-driven partnerships and initiatives in support of SMBs.

Recognizing that greater digitization of commerce can bring enormous benefits to small businesses, Visa's efforts are focused on helping both existing and newly-minted small businesses be well-equipped to meet changing consumer demands and embrace the digital future.

### Inclusive Fintech 50

Visa is a founding supporter of the Inclusive Fintech 50 (IF50) competition, which promotes early-stage fintechs driving inclusion and resilience for financially underserved people. Companies identified through the initiative offer solutions among payments and remittances, savings and personal financial management, infrastructure addressing special challenges of underserved customer segments

and credit or insurance solutions. IF50 aims to make these startups more visible to investors and partners who can provide capital and connections.

The competition, managed by the Center for Financial Inclusion at Accion, attracted nearly 1,100 eligible applicants over the past four years. These fintechs operate in over 160 countries, reach over 200 million customers and have raised \$2.6 billion in funding. Among a range of benefits, winners benefit from access to zero-cost tools such as Visa's Practical Business Skills and Practical Money Skills.

### **Visa Everywhere Initiative (VEI)**

VEI is a global innovation program that tasks startups with solving the payment challenges of tomorrow, further enhancing their own product propositions and providing visionary solutions for Visa's network of partners.

The program first launched in the U.S. in 2015. Since then, VEI has engaged nearly 12,000 startups in more than 100 countries. Collectively, these startups have raised over \$16 billion in funding.

VEI is committed to supporting diversity in the startup community as a platform for brilliant innovators of all races, ethnicities, ages, genders and sexual orientations. For example, in 2022 Visa conducted three competitions focused on uplifting and supporting underrepresented communities across the U.S. These competitions focused on startups owned by entrepreneurs from historically underrepresented groups including Black, Women and LGBTQ+, in partnership with StartOut.

### **She's Next / Women's Economic Empowerment**

Expanding women's inclusion in the financial system can have significant economic benefits. Our goal is to increase the number of women who control capital, the number of women entrepreneurs who can access that capital and the number of women who benefit from those businesses as employees or customers.

Many of the challenges that women entrepreneurs face are universal. Visa, in collaboration with IFundWomen, has been creating access to funding and education for women-owned small businesses around the world through the Visa She's Next Grant Program.

In 2022, we launched the She's Next Grant Program in various countries including Canada, Vietnam, U.S., Ireland, Egypt, Morocco, UAE, Saudi Arabia, Sweden, Norway, Finland, Denmark, Estonia, Latvia, Lithuania, Poland, the Dominican Republic and Chile.

Additionally, in the U.S., we launched She's Next in Fashion, supporting 50 Black, Indigenous and/or People of Color (BIPOC) women-owned SMBs in the fashion and beauty industries through cash grants, mentorship program access and customer marketing and influencer campaigns.

We also continued our partnerships with Elas Prosperam to support Black women-owned businesses in Latin America. Through Elas Prosperam—which translates to "They Thrive"—Visa conducted free online training events and hosted one-on-one mentorship and Pitch Days with Black women business owners in Brazil, helping women entrepreneurs develop their businesses so that they can earn their own income and reach financial independence.

## **Visa Minority Depository Institutions Accelerate**

In 2022, Visa announced the launch of Visa Minority Depository Institutions (MDI) Accelerate, a new program to help reduce economic disparities and expand access and opportunity in communities of color across the U.S. Through this multi-year program, Visa will invest up to \$100 million via deposits with MDIs to help catalyze lending. Visa also will provide tailored insights and digital solutions to these banks to help them meet the needs of their clientele and the communities they serve.

In 2022, Visa's \$60M in deposits at MDIs was estimated to enable \$600M in new lending in Asian, Black, Hispanic and Native American communities.





## Empowering People

Communities and economies thrive when all individuals are included in the formal financial system and can benefit from financial and digital access. The following initiatives and partnerships focus on helping to enable equitable access to the financial and digital ecosystem for everyone, everywhere.

### Solutions

#### Government Disbursements

Visa Government Prepaid is an electronic disbursement method that replaces paper checks for disbursement of government benefits—such as Unemployment Insurance, Child Support and Temporary Assistance to Needy Families. For benefit recipients, especially those without a banking relationship, Visa Government Prepaid cards provide a safer alternative to carrying cash and checks and are a convenient way to receive government disbursements.

The COVID-19 pandemic highlighted the increased need for government disbursement programs that enable quick and efficient distribution of financial support to people in need. Visa worked with governments to reach individuals without bank accounts and encourage people to spend locally and help stimulate economic recovery.

#### Gig Economy & Hourly Workers

Visa continues to develop new services and work with external partners to support gig and hourly workers as the gig economy grows. This includes Visa Direct, Visa's global, real-time payments network that helps facilitate the fast delivery of funds directly to eligible cards and bank accounts around the world.<sup>3</sup> Visa Direct leverages Visa's infrastructure to enable different transaction types and new money flows between parties for a wide range of use cases, such as peer-to-peer payments and account-to-account transfers, business and government payouts to individuals and small businesses and merchant settlements and refunds. This can mean same-day payment for rideshare drivers, faster insurance payouts, remittances, early access to wages and real-time marketplace payouts and has shown ongoing appeal to businesses and consumers, including gig economy and hourly workers.<sup>3</sup> In FY 2022, we had 5.9 billion Visa Direct transactions, and more than 60 use cases and 2,000 programs.

<sup>3</sup>. Actual fund availability varies by receiving financial institution, receiving account type, region and whether transaction is domestic or cross-border.



Visa and our Earned Wage Access technology partners help accelerate payments to workers through Visa Direct, enabling workers to access and transfer earned wages to their bank accounts or eligible debit cards in real time, rather than after the typical two-week pay cycle.<sup>3</sup>

In 2022, we continued supporting gig economy workers through previously established programs and partnerships, including with DailyPay, FlexWage, Instant Financial, PayActiv, Wagestream and ZayZoon.

## Skills & Education

### Practical Money Skills

Greater financial knowledge can empower people to better manage their money and improve their quality of life. Our award-winning global financial literacy initiative,

Practical Money Skills, strives to link consumers, educators, banks and governments to the tools and resources they need, helping individuals and communities develop their money management skills. The initiative offers more than 100 online learning modules.

Practical Money Skills programs have been accessed in 180+ countries, are offered in more than 20 languages and reached over 4.9 million individuals during 2022.

In 2022, to further Visa's commitment to uplift lives through the power of sport and using the global platform of the FIFA World Cup™, Visa launched an educational video game, bringing together entertainment and education to raise awareness on financial literacy. The free educational game challenges players to answer money management questions at various levels of difficulty for a chance to score a goal.

Additionally, Visa and Marvel Entertainment have collaborated to release educational comic books, which teach readers, in particular young people, about personal finance. To date, we have distributed more than 1.2 million comics in more than 20 languages.

### FinEd50

In 2022, Visa continued to partner with the Council for Economic Education to expand the reach of FinEd50, a nationwide coalition striving to ensure every American student has access to a financial education course. The coalition focuses on advocacy to expand financial education requirements for students at the state and local level and teacher training to support teacher development at scale.

## Visa Pledges to Invest \$1 Billion in Africa

In 2022, Visa pledged to invest \$1 billion in Africa to accelerate digital transformation, including through scaling operations, deploying new innovative technologies and deepening collaboration with partners. Visa's expanded investments demonstrate our long-term commitment to Africa's growth potential and aim to help enable greater access to digital payments as an entry point for expanding formal financial services for individuals and merchants.

An estimated 500 million people in Africa are without access to formal financial services, less than 50 percent of the adult population made or received digital payments in Africa and more than 40 million merchants do not accept digital payments.

Visa's investments will focus in part on strengthening the payment ecosystem through new innovations and technologies, supporting digitization of economies and investing in upskilling, talent development and capacity building.



## Visa Economic Empowerment Institute

The Visa Economic Empowerment Institute (VEEI) is an independent, non-partisan center of excellence for research and public-private dialogue on payments policy. Visa established VEEI as the next step in our ongoing mission to remove barriers to economic empowerment and to create more inclusive, equitable economic opportunities for everyone, everywhere.

VEEI's overarching mission is to promote public policies that empower citizens, small businesses and economies, including through VEEI's three primary focus areas—fostering digital equity and inclusion, unlocking growth through trade and imagining an open future for payments.

In FY22, VEEI published nine papers across the topics of digital trade, future of payments and digital equity and inclusion, including a [framework towards building an inclusive, equitable digital economy](#). VEEI Fellows participated in 22 policy discussions in 10 different locations.

## Partnerships & Initiatives

### Inclusive Client Partnerships

Visa aims to increase engagement with clients focused on improving financial inequities and to proactively secure commercial partnerships with businesses that are diverse-owned, diverse-led or focused on diverse target markets by delivering innovative solutions to bring unbanked and historically underserved communities into the financial ecosystem.

We work to establish mission-driven partnerships, enable and inspire inclusive culture and uplift communities through education. These goals are realized by uplifting, enabling and supporting historically underserved communities through inclusive partnerships that allow individuals and communities to thrive.

Examples of inclusive partnerships include:

- **ZMBIZI:** empowering the next generation of mobile merchants, solopreneurs and gig economy workers with a one-stop solution for all their business related financial transactions. ZMBIZI is working to increase community wealth by enabling and empowering millions of Americans to “trade on the go” with the ability to accept in person contactless payments on their smartphones.

- **Totem:** an Oklahoma-based, women-founded and led organization building a digital banking platform catering to indigenous peoples. Totem's goal is to begin a new tradition of native wealth building in partnering with tribes to provide culturally relevant financial products, education and streamlined access to tribal benefits.

### Digital Empowerment Program

In partnership with Human-I-T and local communities, Visa's Digital Empowerment Program provides equipment and education to SMBs and individuals in need. Resources distributed through the program include refurbished laptops, foundational training on how to use the equipment, financial training, one year of free tech support and low-cost broadband access.

This initiative was launched in FY22 with 2,500 recipients in Atlanta, Colorado and Toronto. In 2023, Visa is expanding the reach of the digital empowerment program to additional markets within the U.S. and Canada.

## Support for Ukraine

Following the Russian invasion of Ukraine in early 2022, Visa took swift action to launch the Ukraine card issuing program, an emergency program to allow Visa partners to easily and quickly issue virtual and/or physical cards to Ukrainians and refugees who are unable to access their funds. The cards can be issued, through our partners, from outside of Ukraine and used between friends and family, employers and charitable organizations.

Ukraine awarded its Peace Prize to Visa for its swift actions responding to the war in Ukraine in early 2022.

In addition, Visa Foundation made a \$2 million grant to the United States Fund for UNICEF to provide humanitarian assistance focused on Ukrainian families and children, including urgent need for safe water, health care, nutrition and protection.



### Financial Empowerment for Displaced People

In 2022, Visa completed multi-dimensional research to understand how payments and financial services can support displaced people. Based on this research, we began standing up a new empowerment program for forcibly displaced people in Europe. The intent is to harness the potential of Visa's assets and capabilities, ecosystem partnerships and scale in the pursuit of empowering forcibly displaced people. Prior to 2022, Europe received approximately 27 percent, or 7 million, of the world's forcibly displaced people.<sup>4</sup> Visa is positioned to support forcibly displaced people throughout their journey from the onset of displacement to long-term integration in their host countries.

Additionally, Visa joined the Sunflower Project, a pan-European initiative of the Tent Partnership for Refugees (Tent) that is focused on accelerating the inclusion of tens of thousands of Ukrainian refugee women across the continent through better access to jobs, training, skilling, mentoring and more. Tent is a network of 300+ major companies committed to helping refugees integrate economically by connecting them to work. Visa works with Tent as a member and anchor company to develop specific programs to support these efforts in Europe.

### Indo-Pacific Economic Framework for Prosperity Upskilling Initiative

In 2022, Visa pledged to deliver 500,000 upskilling opportunities and access to training and education in digital skills to women and girls in the Indo-Pacific emerging economies. This is in support of the 2022-2032 Indo-Pacific Economic Framework for Prosperity's Upskilling Initiative, led by the U.S. Department of Commerce.

4. UNHCR | Global Trends Report 2021



## Women in Sports

Sports present a significant opportunity for women to pursue their dreams, both on and off the field. Visa underscores our commitment to champion economic empowerment through our efforts to empower women at the intersection of business and athletics.

Visa supports the U.S. Women's National Soccer Team and invests in women's soccer through partnerships with Union of European Football Associations' Women's Football and Visa's longstanding partnership with the Federation Internationale de Football Association (FIFA), including the FIFA Women's World Cup™, FIFA U-17 Women's World Cup™ and FIFA U-20 Women's World Cup™.

## Empowering Communities

We are committed to using our time, talent and resources to support and strengthen the communities and markets in which we operate.

At the Visa Inc. corporate level, we engage locally in our communities through:

- Community Giving
- Employee Giving & Volunteering
- Humanitarian and Disaster Relief

In addition, Visa Foundation focuses its philanthropic efforts through:

- Community Giving
- Humanitarian and Disaster Relief
- Supporting SMBs

In 2022, Visa Inc. contributed approximately \$27 million to charities around the globe, while Visa Foundation funded approximately \$28 million in grants. This includes matching gifts and other amounts described throughout this section.

### FY 2022 Giving Highlights

 **~\$27 million**  
Visa Inc. Total

 **~\$28 million**  
Visa Foundation Total

## Employee Giving and Volunteering

Visa employees around the world are empowered to give through donations of time and funds. In 2022, 80 percent of Visa's global employee base participated in impact programs through donating, volunteering, directing loans to small businesses through the Visa Foundation and Kiva partnership and more.

Visa amplifies our employees' efforts to support causes important to them through:

### Matching Gifts

Visa offers to match employees' personal donations 1:1 up to USD \$10,000 per year. We also offer 2:1 matching in response to major disasters and other significant events.

### Visa & Giving Tuesday

On Giving Tuesday in 2022, Visa Foundation offered a double match for Visa employee donations up to \$1,000. On that day, ~3,700 employees participated and, combined with Visa Foundation's match, donated \$6.5 million to ~4,000 organizations.

### Dollars for Doers

Employees can earn \$10 per hour spent volunteering to contribute to charities they support (up to \$500 per year). Additionally, each quarter, two employees from each Visa region are awarded \$1,000 to give back to a charity of their choice. In 2022, employees raised approximately \$474,000 through Dollars for Doers by logging volunteer hours.

### Community-Based Volunteering

Visa leverages volunteer leadership councils, volunteer time off and team-based volunteer events to engage and inspire global volunteerism in the communities where we live and work.

Visa offers two days of paid time off each year to eligible employees to volunteer for the charity or activity of their choice during work hours. Additionally, team volunteering opportunities are organized, encouraged and supported. We continue to offer opportunities for virtual volunteering. We also engage voluntary Community & Volunteering Councils around the world to facilitate our programs while also providing employees with leadership development opportunities.

In FY22, approximately 6,000 employees from 58 countries volunteered a total of 55,000 hours.

Employees also helped support SMBs through Visa Foundation's partnership with Kiva, a crowdfunding microfinance organization. Through grant funding from Visa Foundation, Visa employees had the opportunity to direct \$50 each in loans to SMBs on the Kiva platform. In 2022, 76 percent of employees participated in this effort, and the Visa + Kiva partnership was awarded a Gold Halo Award for Best Employee Engagement Initiative. Over the past three years, we have collectively directed over \$2.4M in loans to 52,500 SMBs in 40 countries, of whom 86 percent were women-led.

In 2022, Visa also continued our employee mentorship program with Bridge for Billions. Through this online program, Visa employees mentor Black, primarily women-owned SMBs in the U.S. on a three-month incubation journey to help them review their business models, define their financial projections, create growth plans for their ventures and more.

Visa also partnered with Digital Boost, a mentoring platform that allows small businesses and charities to learn key digital skills to help their businesses thrive. Through this program, Visa employees have been able to apply their skills and expertise to mentor founders of small businesses.

## Visa Foundation

Visa Foundation seeks to generate measurable impact by focusing on three priority areas:

- Equitable Access Initiative
- Visa Foundation Gives
- Humanitarian & Disaster Relief

### Equitable Access Initiative

Visa Foundation launched the Equitable Access Initiative in 2020, a five-year, \$200 million strategic commitment to support the establishment and growth of thriving small and micro businesses with a focus on women entrepreneurs. As a part of the initiative, Visa Foundation will provide at least \$60 million in grants and \$140 million in impact investments to organizations at the forefront of economic mobility through entrepreneurship.

Through its investments and grant-making activity, Visa Foundation partners with organizations that provide catalytic capital, capacity building and support services. Additionally, Visa Foundation uses capital as a tool to enable the flow of investment capital to gender-diverse SMBs.

Examples of Visa Foundation partners include:

- **Village Capital:** provides women entrepreneurs with training, expert advice, networks and funding to help them thrive. Through Village Capital, Visa Foundation has supported 70 women-led small and micro businesses with training, grants and access to investors, allocated \$300,000 of capital to SMBs and created a network of over 110 mentors and investors to support and advise the entrepreneurs.
- **Root Capital:** connects agribusinesses with capital, markets and opportunities that would otherwise be out of reach for rural economies. Through Root Capital, Visa Foundation supported nearly 120 gender-inclusive businesses with access to skills, markets and finance. These small businesses in turn collectively sourced crops from nearly 460,000 smallholder farmers and provided more than 15,500 jobs.

Visa Foundation's activity has a global reach with a deep commitment to emerging economies and underserved communities driving gender equity.

In 2022, Visa Foundation committed \$15.5 million in grants and over \$35 million in impact investments supporting gender diversity and inclusion for small businesses globally.

Additionally, Visa Foundation continued a five-year, \$20 million partnership with Women's World Banking to support women-owned SMBs around the world. Women's World Banking drives impact through its scalable, market-driven financial and policy solutions, gender lens private equity fund and leadership and diversity programs.

In the past five years, our partnership has resulted in reaching 8.1 million women, including 3.2 million women-led SMBs. Serving this population has led to an 87 percent increase in women entrepreneurs benefiting from the usage of financial services—leading to a 10 percent increase in average business profits.

### Visa Foundation Gives

Visa Foundation Gives is a new multi-year initiative dedicated to addressing local social issues affecting vulnerable communities where Visa has a significant office presence, and provides employees with new opportunities to support and volunteer in their communities.

Visa Foundation plans to grant up to \$250,000 over two years in each selected city to one to two local non-profit partners. Visa employees will have ongoing, parallel opportunities to support the non-profits, such as volunteering days or helping the selected charities build their capacity through volunteer consulting.

To address youth homelessness in the San Francisco Bay Area, Visa Foundation made a \$12 million grant to Tipping Point Community, a nonprofit organization committed to fighting poverty. Visa Foundation is partnering with Tipping Point and its community network to direct these funds to impactful local service providers in Bay Area neighborhoods with the goal of driving lasting change in the lives of youth.

## Humanitarian & Disaster Relief

Visa Inc. and Visa Foundation respond to humanitarian crises and disasters in communities around the globe by contributing resources and unique capabilities in partnerships with governments, international relief groups and private organizations.

Throughout 2022, Visa Inc. and Visa Foundation provided support to charities providing humanitarian aid following major natural disasters around the world, including:

- Typhoon Rai in the Philippines
- KwaZulu-Natal flooding in South Africa
- Flooding in Bangladesh and Pakistan
- Hurricane Fiona and Hurricane Ian in the U.S.

Visa Foundation is an Annual Disaster Giving Program member of the American Red Cross, representing a commitment of \$500,000 annually to help the Red Cross prepare for disasters across the U.S., such as wildfires in Colorado and storms in California.

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In November 2022, Visa and Visa Foundation were honored by the American Red Cross of the Bay Area as their Philanthropic Company of the Year for outstanding contributions in support of the Red Cross' efforts to help communities in need as they recover from natural disasters.





# **ENABLING TRUSTED COMMERCE & PROTECTING CUSTOMERS**





# Payments Security

At Visa, we aim to increase transaction approvals so that businesses can thrive while customers are protected and satisfied—no matter where or how they pay or are paid.

Over the past five years, Visa has invested over \$10 billion in technology, including to reduce fraud and enhance network security. Visa employs specialists dedicated to protecting Visa's network from malware, zero-day attacks and insider threats 24x7x365.

Visa also deploys artificial intelligence (AI)-enabled capabilities and always-on experts to protect our ecosystem, proactively detecting and preventing billions of dollars of attempted fraud.

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## In 2022, Visa helped prevent an estimated \$27 billion in fraud.

Visa's ecosystem is a network of networks that enables participants to move money for everyone, everywhere. We are committed to making our ecosystem the most secure, resilient and trusted engine of commerce. We continuously scan the ecosystem to identify and invest in new capabilities, work with clients to help secure the payments environment and take action to improve the security, integrity and resiliency of our network.

We invest in innovation to build and maintain trust for our network and the broader payments ecosystem.

We strive to continue to evolve our security capabilities and work to reduce system-wide global fraud.

At Visa, security is composed of three key areas:

- **Credentials security:** the ability to secure transactions and limit financial losses for ecosystem participants.
- **Operational resiliency:** the ability to maintain a network that is always on and helps participants identify risks, improve decision making and transact efficiently.
- **Ecosystem integrity:** the ability to identify and stop or mitigate illegal activity.

We measure the effectiveness of our approach to payments security on a regular basis. We monitor metrics such as fraud rates for Card Present and Card Not Present scenarios as well as transaction volumes that leverage secure technologies, such as 3-D Secure or Tokenization. Additionally, we have implemented capability roadmaps for digitalization and automation. We improve the operational resilience of our network by engaging with ecosystem participants to gather perspectives, benchmark our thinking and approach and steer our security investments.

## Intelligent Security Solutions

The explosion of digital payments offers vast opportunity for business growth, and with this opportunity comes security threats. Visa works hard to ensure that security, identity protection and dispute prevention keep pace with evolving challenges. Our multi-layered approach connects sellers and issuers to dynamic, data-rich solutions that help balance fraud reduction, dispute prevention and increased approvals so that businesses can thrive and customers are protected and satisfied—however they purchase, wherever they are.

Visa enables growth by letting each ecosystem participant focus on what they do best. Merchants want to spend time and energy building their product and service offerings and need seamless, secure and easy-to-adopt payment solutions. Cardholders want to transact with confidence and ease. Issuers, fintechs and other participants also have unique value propositions for how they add value.

By focusing on balancing stakeholder needs and securing the ecosystem, Visa enables specialization in a complex network of interconnected participants that helps grow a secure and efficient engine of commerce benefitting all parties. The Visa Intelligent Security framework offers our ecosystem partners dynamic, data-rich solutions that help balance fraud reduction and dispute prevention.

The Intelligent Security framework spans the entire transaction lifecycle:

### **Onboarding & Management**

Provide financial institutions with tools to identify fraud at account opening. Through our financial institution clients, we provide tools to manage security, including account use restrictions and customizable alerts.

### **Consumer Identity & Authentication**

Apply AI-powered authentication strategies to prevent unauthorized access to Visa accounts.

### **Transaction Authorization**

Use tools such as Visa Advanced Authorization, which applies real-time AI and machine learning to evaluate the trustworthiness of transactions to prevent fraud without inconveniencing consumers.

### **Dispute Management**

Help consumers and issuers proactively address transaction disputes with Visa tools such as Verifi, which provides issuers and customers access to transaction information from sellers via a global data-sharing network.

### **Performance Optimization**

Enhance payment performance by reducing fraud and increasing efficiency.

We continue to work with clients across different regions to meet their unique needs and accelerate the adoption of these solutions.

## **Cybersecurity**

Recognizing that the cyber threat landscape continues to evolve, Visa is committed to championing cybersecurity within our operations.

We use an established risk assessment methodology and framework to identify cybersecurity risks and associated business impacts. In 2022, Visa's security posture once again achieved the highest rating category from Gartner Consulting. We continue to outperform peers in our high-risk, highly regulated business sector.

At Visa, we build and use AI to detect and secure cyber threats. We approach cybersecurity with a layered defense-in-depth strategy. We further advance our capabilities based on our core areas of focus, including enhancing our architecture, expanding our data security program to include unstructured data and conducting continuous security and efficacy efforts. Visa developers build security into applications with the very first lines of code. We augment our core detection capabilities with a proactive approach, where we "hunt" for traces of malicious activity to intercept would-be attackers.

Visa uses novel innovation in the new field of behavior biometrics coupled with the economics of vendor offerings to champion the development of AI products that support cybersecurity. Our cybersecurity team develops solutions in-house to meet our stringent security requirements. Customized Visa-engineered solutions include Visa Identity Behavior Analytics, which helps

defend against digital identity fraud by providing strong consumer authentication. By building our own products, we can keep cybersecurity data in-house.

Visa also makes investments to improve our cybersecurity capabilities. We continue to implement new technologies and processes to enhance our security posture against emerging threats.

No single technology in isolation can stop every threat. We deploy multiple redundant layers of preventative and detective technologies across our network and data layers to help mitigate the risk of threats. In the event cyber criminals succeed in breaching one layer, the doors beyond that layer are designed to lock. We collaborate and share our security approach with industry peers, clients and competitors.

Our cybersecurity approach is supported by robust governance processes that involve regular reporting to management- and Board-level committees responsible for risk management and cybersecurity oversight. We provide regular updates to the full Board, including an annual in-depth review.

The following sections describe some of the components we use to enact our cybersecurity strategy across the business.

### **Policy & Training**

Visa's cybersecurity policy framework, the Key Controls, details our approach to protecting our information and technology assets, including the safe handling of consumer nonpublic personal information.



The Cybersecurity Governance, Risk and Compliance (GRC) organization is responsible for the ongoing administration of the Key Controls, with specific oversight provided by the Cybersecurity Policy team. The Key Controls are reviewed at least annually and updated as needed to address any changes to industry or regulatory requirements, new technologies or emerging threats.

We provide new employees with security awareness training and conduct annual Key Controls training for all staff, to promote good cyber-hygiene and familiarity with Visa processes and tools. In 2022, 100 percent of eligible employees completed Key Controls training. Additionally, Visa Cybersecurity has launched an e-curriculum of online training modules covering such topics as Phishing, Data Security, Security Assessment and more.

We publish cybersecurity awareness content to employees across multiple enterprise channels periodically throughout the year. These include intranet pages dedicated to various topics such as phishing

prevention and secure file transfer, periodic blog articles covering seasonal threats and relevant tips, such as secure remote working, executive announcements on key themes and instructor-led training and speaker sessions.

Each October, Visa celebrates Cybersecurity Awareness Month with a month-long, multi-channel messaging campaign, including online articles, training modules, speaker sessions and additional online content.

## Adaptive Resiliency

We regularly conduct cross-functional response and resiliency exercises involving multiple internal teams as well as external partners and agencies.

In 2022, we further evolved the Visa Cyber Fusion Framework to drive an active and adaptive global Cyber Defense capability. This capability allows us to meet the increasing threat landscape through the ability to rapidly

collect, analyze and use cyber threat intelligence while providing continuous real-time validation of our security tools and assets. We augment our data with intelligence from hundreds of unique sources to enhance detection and response capabilities.

We also leverage AI and deep learning technology to monitor our network and understand the threats aimed at our company. As cybersecurity risks continue to develop, we are focused on maintaining our security posture ahead of the evolving threat landscape. We strengthened our supply chain by completing additional risk assessments. Our efforts to mitigate risks, including malware attacks, data breaches and phishing scams, focus on continuous cybersecurity threat identification.

At Visa, our comprehensive digital transformation addresses cyber resiliency by continuously looking for changing attack surfaces, risk management and evolving threats. Launched in 2022, our Cyber Product Engineering team is heavily focused on increasing our investment in



AI and integrating it into our security models, zero trust architecture and cloud adoption. This approach will enable our systems to adjust based on learnings and behaviors by adapting real-world changes and informing decision making for complex activities.

Moreover, Cyber Product Engineering aims to design, build and maintain a suite of cybersecurity systems and controls that help defend against cyber threats while offering a resilient and robust cybersecurity posture for Visa.

We continue to focus on monitoring and protecting our critical assets including networks, computers, digital assets and databases from attacks, damage or unauthorized access. Furthermore, we continue to engineer and innovate preventive and detective solutions to advance the capabilities of our sensors, automation and visualization tools. In doing so, we are focused on maintaining our security posture ahead of the evolving threat landscape.

## Audits & Third-Party Certifications

To promote the effectiveness of our cybersecurity approach and systems, we conduct multiple internal and external audits of our IT infrastructure and applications every year. These systems also are subject to examination by the Federal Banking Agencies and other regulators from across the globe. Examples of external reviews include: Payment Card Industry Data Security Standard, Statement on Standards for Attestation Engagements (SSAE-18) and International Standard on Assurance Engagements 3402.

In addition, the Cybersecurity team and the Global Privacy Office partner closely together so that cybersecurity requirements in applicable laws and regulations are vetted and incorporated into Visa's cybersecurity program.

## Responsible Data Use

When it comes to data at Visa, our focus is simple: to use the data entrusted to us to enable individuals, businesses and economies to thrive. Visa relies on data to improve the security and value of the Visa network, better serve our clients and partners, protect consumers from fraud and drive positive impact for communities and economies around the globe.

We recognize consumers are concerned about how their data is collected, used, shared and kept secure.

At Visa, we have adopted policies and practices designed to embed accountability for data practices throughout the organization and enable responsible execution through the expertise of dedicated security, privacy and data professionals working around the world on these topics.

## Data Values

Emphasizing our commitment to responsible data use, the Visa Data Values, adopted in 2020, capture the principles that we apply when we collect, use and share consumer data. Data innovation is a vital component of Visa's strategy—and in everything we do—built on our 60-year legacy of responsible data stewardship.

### Security

Individuals and businesses should have confidence that Visa payment data is safe. There is no higher priority for Visa than safeguarding those who use our products, services and network.

### Control

Visa will always strive to provide simple explanations regarding how data may be used and to empower individuals with easy processes to manage use of their data.

### Value

Data use at Visa should benefit individuals, businesses and economies. We strive to do this by delivering greater security, financial inclusion and consumer convenience.

### Fairness

Visa's application of data and data-driven insights aims to be fair and inclusive and avoid discrimination. Visa will strive to make our models explainable, accurate and safe.

### Accountability

Visa's approach to data use should be consistently applied at all levels of the organization and be embedded through process, training and management responsibilities.

The application of these principles may evolve over time, adapting to new privacy and data-related regulations and standards that may emerge, based on the needs of consumers, businesses and economies. As Visa's business moves into new technologies, payment flows and value added services, we are committed to engaging with policymakers and regulators worldwide to participate in the development and harmonization of data focused laws, regulations and standards.

## Data Privacy

Visa operates one of the world's largest payment networks, and respecting privacy is central to our purpose. Visa has a Global Privacy Program to ensure proper safeguards be applied to personal information we collect, use and share. Our Privacy Program is centered on key privacy principles that allow the Privacy Program to adapt alongside Visa's global footprint, taking into account industry benchmarks and best practices in addition to evolving laws and regulations.

Building trust begins with a commitment to privacy and security, which instills confidence in our employees and clients, protects our brand and allows us to innovate responsibly. We also recognize that data is a powerful tool that can fuel innovation, improve customer experiences, safeguard consumers from fraud and deliver new value to consumers.

Our focus is simple: to use the data entrusted to us in a responsible manner to benefit consumers and help businesses and economies grow. We embed these and other practices through a robust privacy program that allows us to measure and monitor organizational practices. We strive to be transparent about our data practices. To learn more about how Visa collects, uses and shares Personal Information, as well as the privacy choices we offer, please refer to our [Visa Global Privacy Notice](#).

Visa's Global Privacy Office, composed of dozens of privacy professionals around the world, is led by Visa's Chief Privacy Officer and closely coordinates with several cross-functional teams and governance bodies, including the Cybersecurity team and Global Data Office.

The Corporate Risk Committee and the Visa Inc. Audit and Risk Committee oversee the Global Privacy Program and the risks related to data privacy, including our compliance with current and emerging data protection laws around the world.



## Responsible Use of Artificial Intelligence (AI)

Bias, or the potential of producing unlawful discrimination or disparate impact, is one of the greatest risks posed by AI. Bias can enter the product lifecycle at many stages, and Visa believes in proactive mitigation and monitoring. Visa's Model Risk Management (MRM) team reviews modeling techniques and sets technical standards for model performance while seeking to produce models that are fit-for-purpose.

We have an internal MRM Committee to help apply governance and data safeguards to our use of AI, as well as cross-functional stakeholder discussions on emerging AI regulations.

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Visa has developed a multi-layered governance and accountability structure for models and algorithms, including operational, legal, privacy and risk-based frameworks.



## Transaction Integrity

Visa connects the world through the most innovative, reliable and secure payments network—enabling individuals, businesses and economies to thrive. Visa is committed to maintaining the integrity of our payment system. We do not tolerate the use of our network and products for illegal activity, and we are vigilant in our efforts to deter illegal activity on our network.

Visa has longstanding rules and processes designed to uphold the integrity of our network. Our approach to protecting the network is tethered to the law and grounded in the Visa Rules and our robust compliance programs. It is Visa's policy to follow the law of every country in which we do business.

We do not make moral judgments on legal purchases made by consumers, and we respect the rightful role of lawmakers to make decisions about what is legal and what is not. However, when participants on the network are unable to meet our requirements, including compliance with applicable law, we levy financial penalties and, based on the circumstances, suspend or terminate them from our system.

Visa continues to enhance and evolve our risk programs to meet the needs of a constantly changing payments landscape. The Visa Integrity Risk Program (formerly known as the Global Brand Protection Program), for example, establishes a set of ecosystem controls, requirements and capabilities that seek to deter, detect and remediate non-compliant transactions across our network. This framework helps network participants that support merchants in legal businesses that are at higher risk for illicit activity maintain proper controls and oversight processes to identify and deter unlawful transactions from entering the Visa payment system.

As part of the Program, Visa:

- Maintains registration requirements for acquirers and merchants, pursuant to which acquirers attest to their merchants' compliance with our standards.
- Provides acquirers guidance and direction on controls to help comply with Visa's rules.
- Proactively monitors participant transaction activity via machine-learning solutions.

- Works with acquirers to identify and terminate merchants that are selling illegal items and services.
- Engages with law enforcement to stay abreast of ecosystem risks.
- Supports industry and cross-industry organizations and initiatives such as the Financial Coalition Against Child Sexual Exploitation, a joint initiative of the International Centre for Missing & Exploited Children and the National Center for Missing & Exploited Children, and the Internet Watch Foundation.
- Combats counterfeiting and piracy in partnership with the International Anti-Counterfeiting Coalition.

Visa is also a member of the Alliance for Safe Online Pharmacies, a global initiative that works to combat illegally sold prescription medicines.



**INVESTING IN OUR PEOPLE**



Being a Visa employee means you are supported by over 26,500 colleagues who are inspired by a common purpose to uplift everyone, everywhere by being the best way to pay and be paid. We celebrate our employees' unique life experiences, talents, passions and the contributions they can make to drive innovation in the payments technology industry. We invest in our people to be an employer of choice through the following areas:

- Inclusion & Diversity
- Employee Talent, Growth & Learning
- Visa Total Rewards
- Employee Wellbeing
- Employee Safety & Security

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We celebrate our employees' unique life experiences, talents, passions and the contributions they can make.

## Inclusion & Diversity

At Visa, promoting Inclusion and Diversity (I&D) is a focus for our business, and we do so throughout the regions in which we operate, focusing on the issues most relevant to each region. Visa's I&D strategic objectives include:

- **Talent & Culture:** supporting diverse talent in a culture focused on inclusion.
- **Partnership & Community:** amplifying partnerships for societal and business benefits.
- **Process & Capabilities:** enabling global I&D through a center of excellence on measurement and best practices.
- **Leadership & Communications:** supporting I&D outcomes linked to talent, brand, community and business actions.

## Stand Together Initiative

In 2020, Visa made a public commitment to Stand Together, our effort to help support social justice and racial equality impacting our people, company and society.

[Our Stand Together goals include:](#)

- Increasing the number of employees from underrepresented groups at the vice president level and above in the U.S. by 50 percent by 2023.
- Increasing the number of underrepresented Visa employees in the U.S. by 50 percent by 2025.

We have made strong overall progress toward the objectives of our Stand Together initiative and are on track to meet or exceed these goals.

As part of this commitment to Stand Together, we have expanded culturally-focused development programs to support Black, African American, Latino, Hispanic and other underrepresented groups. These programs include a partnership with the McKinsey Leadership Academy as well as internal skill building and coaching programs for employees across job levels at Visa.

## Our People

Visa is a people-centric company with supportive colleagues who lift each other up in a culture of caring and respect. In the U.S., we have embedded our commitment to inclusion and diversity in the hiring process by introducing best practices such as including diverse candidates in candidate slates and diverse hiring panels.

Our executive team regularly reviews a diversity metrics dashboard and initiatives that drive recruitment, retention, internal mobility and advancement. By regularly reviewing this data, we can evaluate our progress and challenge ourselves toward further change.

### Visa Employees

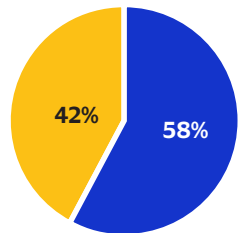
We invest in a workplace that encourages diversity of thought, culture and background so that diverse perspectives are embedded in the work that we do. We strive to create an inclusive workplace by valuing all employees and investing in robust inclusion and diversity training.

In 2022, we continued Leading and Belonging at Visa, a learning experience for leaders, created in partnership with the Perception Institute, an organization that translates mind science research on race and other identities into solutions that help reduce bias and promote belonging.

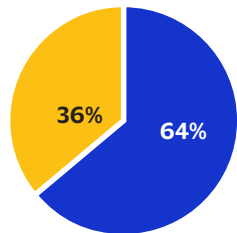
By increasing, developing and investing in diverse talent, we create more socially and racially equitable teams within Visa. In the U.S., Visa offered two development programs, Brij the Gap and I to the 4th Power, to underrepresented groups through partnerships. These programs offered solutions to support diverse employees as they transition into new experiences and job levels. In addition, mentorship, sponsorship and cluster coaching was offered to Black and African American employees.

## WORKFORCE DEMOGRAPHICS<sup>1</sup>

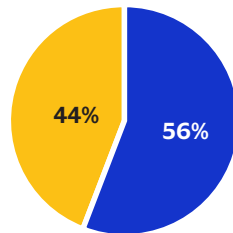
Gender in Global Workforce



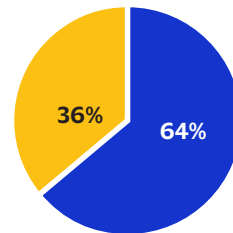
Gender in Global Leadership<sup>2</sup>



Gender in U.S. Workforce

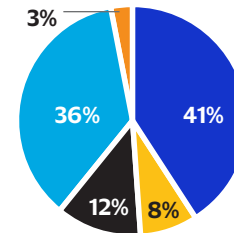


Gender in U.S. Leadership<sup>2</sup>

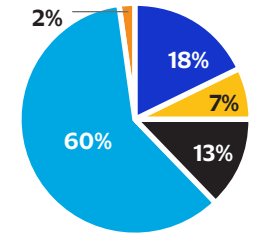


■ Male ■ Female

Ethnicities in U.S. Workforce



Ethnicities in U.S. Leadership<sup>2</sup>



■ Asian ■ Black ■ Hispanic ■ White ■ Other<sup>3</sup>

1. Data is based on company records as of September 30, 2022.

2. Leadership: VP and above.

3. Other: American Indian/Alaska Native, Native Hawaiian/Other Pacific Islander and two or more races. Ethnicity data does not include undeclared and blanks.

In Europe, Visa participates in an ethnic diversity Talent Accelerator program, which supports the progression of underrepresented professionals at the senior manager and director levels, enabling participants to grow into leading change makers and role models at Visa.

In our Asia Pacific region, the Young Professionals ERG piloted a four-month group MentoRING program on topics such as career planning, building networks and finding purpose and work-life balance.

### Developing the Future Workforce

Outside of our existing workforce, we promote economic opportunity and a diverse talent pipeline through internships, scholarships, mentoring and skill building. Progress in 2022 included:

- **U.S.:** announced the recruitment of a second cohort of 75 students as part of our Visa Black Scholars and Jobs Program; in partnership with the Thurgood Marshall Foundation College Fund. The \$10 million Program offers select college-bound Black and African American high school students in the U.S. yearly scholarship assistance, mentorship from Visa employees and the opportunity for an immersive internship experience. Those who meet all program requirements will receive a full-time job offer with Visa after graduation.
- **U.K. and Spain:** extended our scholarship programs in partnership with the Windsor Fellowship (U.K.) and Dadoris Foundation (Spain) to support students from underrepresented and economically disadvantaged backgrounds by covering tuition fees or monthly

expenses for undergraduate students, offering mentorship, skills building opportunities, career development, networking opportunities and work experience to scholarship recipients.

- **Singapore:** launched the second cohort of the Visa Technology Traineeship Program, a 12-month work-based learning and talent development program that brings Visa's payment and payment network technology expertise to Singaporeans interested in starting a career in technology.
- **South Africa:** hosted a 12-month Learnership Program intended to facilitate skills development and upskill school leavers from less privileged communities who cannot afford higher education to prepare the students for the workplace through a Learning Academy and on-the-job training.
- **Ukraine:** supported the initiative that aims to inspire and empower 5,000 Ukrainian women to start creative and tech careers if they have been displaced following the Russian invasion of Ukraine. In April 2022, Projector Institute with the support of Ukraine's Ministry of Digital Transformation launched the Projector Creative and Tech Foundation initiative, which includes special short courses covering a range of creative, digital and IT related skills to give participants the knowledge and practical skills to relaunch their careers.

### Employee Resource Groups (ERGs)

With over 9,000 members across the globe, Visa's ERGs are employee-led networks that support a diverse, equitable and inclusive workplace. The ERGs complement our broader corporate inclusion and diversity efforts and help foster an inclusive workplace environment that derives the benefits of diverse employees' talents, skills and abilities.

In 2022, Visa laid the foundation for increased ERG effectiveness and impact by launching a global ERG strategy, developing annual operating plans and assigning executive committee-level sponsors.

In 2022, Visa's ERGs included:

- Latinx Connect
- Native, Allies, Tribal & Indigenous Voices Everywhere (NATIVE)
- Military Employee Resource Group (MERG)
- Parents & Careers
- Visa Asian Employee Network (VAEN)
- Visa Employees with Visible/Invisible Disabilities (ViAble)
- Visa Black Employee Network (ViBE)
- Visa Indian Alliance (VINA)
- Visa PRIDE
- Visa Women's Network (VWN)
- Visa Young Professionals
- Race Ethnicity and Cultural Heritage (REACH) – E.U. only

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## In FY22:

Women earned \$1.00 for every \$1.00 earned by men for the same work globally, and underrepresented employees earned \$1.01 for every \$1.00 earned by white employees for the same work in the U.S.



## Fostering Allyship

We believe active allyship and reducing unconscious bias are key to fostering an inclusive workplace. We encourage employees to gain knowledge of colleagues' backgrounds and experiences. We provide training opportunities to equip our employees with resources and tools to become active allies and learn behaviors that build a workplace where diverse perspectives are valued.

Allyship efforts include shared experiences through our Stand Together Inclusion & Diversity Talks speaker series, a global education opportunity for Visa employees designed to promote active learning. We welcome guest speakers for thought-provoking conversations that embrace global experiences and points of view.

Highlights from the 2022 Inclusion & Diversity Talks include:

- Educator and race and gender activist Reverend Nontombi Naomi Tutu
- Fashion designer, television personality and author Tan France
- CEO of Voto Latino and MSNBC analyst Maria Teresa Kumar
- Television personality Lisa Ling

## Pay Equity

As part of building an inclusive and equitable organization, we are committed to tracking, measuring, evaluating and reporting annually on our workforce demographics and pay equity.

Visa's goal is to include 100 percent of regular, active employees in fully-integrated subsidiaries in our equal pay analysis. Our most recent analysis was based on FY22 total compensation, which includes base salary, annual cash incentives and annual long-term incentive awards, and included 99.8 percent of all regular, active employees of all fully-integrated subsidiaries of Visa as of September 30, 2022.

## Our Company

We are also using our influence as a company to catalyze change externally. For example, we are working to diversify our supply chain by updating sourcing language and considering diversity when making supplier selections. For more information on our supplier diversity efforts, see the [Operating Responsibly](#) section of this report.

At Visa, we focus on creating inclusive and accessible products that can serve as many people as possible. We believe inclusive product design produces better and more thoughtful products and is an important element of our purpose to uplift everyone, everywhere by being the best way to pay and be paid.

In using an inclusion-first approach, we can develop products that reflect the full range of diversity in identity and experiences of our clients, partners and consumers. For more on our supplier diversity initiatives, please see [Responsible Sourcing](#).

## Promoting Accessibility

Accessibility involves designing, developing and testing digital experiences to make them accessible for people with disabilities, including those that affect a user's visual, mobility, cognitive or hearing ability. Careful design and implementation help create a good user experience for all.

The global standard for accessibility is the Web Content Accessibility Guidelines (WCAG) 2.1AA, which aims to help reduce barriers for people with disabilities. In order to provide ease and consistency, we created our Visa Global Accessibility Requirements (VGAR) to support Visa staff. VGAR is a five-step methodology that supports compliance with international accessibility standards and requirements. For more on VGAR, please visit the [Visa Developer Center](#).

## Marketing Responsibly

We also are using the strength and influence of the Visa brand to foster inclusive communities. Visa continues to reflect historically underrepresented groups in our marketing campaigns, sponsorships and events, such as Visa's partnership with a diverse set of Team Visa athletes who are representative of the communities where we live and work.

Since the Team Visa program's inception more than 20 years ago, Visa has championed more than 540 athletes—55 percent of whom have been women, underscoring Visa's efforts to empower women athletes and shift the paradigm of brands backing women in sport.

In 2022, we continued our Creative Review Advisory Council that reviews and advises on Visa marketing and communications campaigns in the U.S. so that input from historically underrepresented communities is embedded in each campaign, supporting Visa's purpose. The Advisory Council consists of Visa employees who are members of an ERG with diverse racial, cultural and gender identities, and represent varying job levels in non-marketing and non-communications roles.

# Employee Talent, Growth & Learning

Visa's longstanding commitment to invest in our employees includes robust development and education programs in areas of payments, technology, inclusion and diversity, professional development and leadership.

## Talent and Learning Strategy

Visa seeks to develop, attract and retain through a talent and learning strategy that results in a capable, skilled, engaged and continuously developing workforce. We aim to propel next-generation leaders and enable career growth through technical and functional skill development and enhanced ways of working.

### Career Development Framework

All Visa employees have a career development framework and set of resources and digital tools to plan their career growth at the company. We actively encourage employees to explore growth opportunities and recently revised our Internal Mobility Guidelines to reduce job mobility restrictions.

Engagement from employees and people leaders across the organization remained high in 2022. Most employees use a self-selected growth path to direct their development, and people leaders engage in regular career and growth conversations with individual team members.

Additionally in 2022, we piloted our Internal Career Readiness and Mobility Program in North America, aimed to help employees succeed as they explore career paths within the company. We intend to share learnings with our other geographic regions for global application.

### Performance Reviews

Our simplified performance review process—which consists of goal setting, midyear check-ins and annual reviews—is meant to strengthen performance conversations to drive growth and improvement across our workforce. These formal touchpoints are supported by ongoing conversations throughout the year to ensure employees receive regular recognition, coaching and feedback to meet their goals and grow their impact. During our 2022 annual review process, 100 percent of eligible employees completed a self-assessment and 96 percent received a written manager assessment.

## Learning and Development

We believe Visa's talent development practices and programs are best in class and cover a spectrum of topics and delivery channels. We support employees in their development through our award-winning Visa University (VU).

### People Leadership

Highlights of VU FY22 People Leadership Programs and Initiatives include:

- **Leaders as Coach:** Designed to enhance coaching skills with an emphasis on practical career conversations. In FY22, we delivered 20 sessions to 780 participants.

- **Ignite—Leading Visa Forward:** Focused on developing organizational agility and resilience to deliver sustainable long-term commercial growth. In FY22, we delivered the program to 124 senior leaders globally, tripling the number compared to FY21.
- **Leading for Growth Country Manager Program:** Aimed at equipping country managers to drive sustainable long-term growth and creating a global community for country managers to collaborate and share best practices.
- **Amplify— Harnessing Your Authentic Voice:** Aimed at helping women find and enhance their authentic voice as a leader through creating personal narratives and exploring values, courage, negotiation and influencing. In FY22, we delivered the program to nearly 80 women leaders at the director/senior director level across NA, LAC and Europe.
- **Leading Across Visa:** Designed to support commercial leadership by developing decision-making, strategy, execution and collaboration. Participants play the role of Visa's senior leadership while competing in an intensive business simulation. We delivered the program to over 370 directors/senior directors globally, more than doubling the audience compared to FY21.

Visa also offers regionally-tailored programs, including the following FY22 highlights:

#### Asia Pacific (AP) Region:

- **AP Leadership Program:** Delivered a six-month program to about 25 senior directors and high-potential directors.

- **AP People Leader Series:** Delivered program to about 300 people leaders through learning, practice and community learning.
- **Mentor Academy:** Delivered two mentoring courses, "Traits of an Effective Mentor" and "Inclusive Mentoring," to build capabilities and enable employees to be effective mentors through a four-step framework process.

**Central Europe, Middle East and Africa (CEMEA) region:**

- Delivered VU's LEAP Development Program to 32 high-potential participants with 90 percent of the CEMEA leadership team participating as teachers and advisors.

**Technology Learning**

Visa University's technology and functional learning portfolio continues to evolve to include upskilling our employees on cutting-edge technologies. In August 2022, we introduced a Cloud Computing Learning Month for the Technology organization, where internal experts and external thought leaders addressed our multi-cloud strategy and its implications for architecture, development, security and data.

Data analytics and governance training for Visa's data science community helped over 1,000 employees remain fluent in their data use obligations. The training helps ensure data is safeguarded and work is performed in compliance with Visa's data use policies, providing Visa with a competitive edge.

More than 1,500 employees completed the Phishing and Social Engineering module of our Cybersecurity Practices Series, critical to preventing security incidents.



**FY22 Learning Resource Utilization and Feedback**



**89%** of Visa employees participated in one or more formal Visa University learning programs or used one or more Visa University learning programs.



**69%** of Visa employees used one or more self-paced, anytime, anywhere digital learning resources.



**Over 450,000** learning hours completed across all modalities.

**Visa Learning Hub**

Visa provides nearly 200,000 self-paced learning content items for anytime, anywhere learning, including content developed by Visa experts and leading industry partners. We averaged 10,000 visitors per month, a 25 percent increase year-over-year. In 2022, Visa employees spent more than 90,000 hours using our content libraries, averaging 7,500 hours a month, which more than doubled year-over-year.

**Learning Festival**

In 2022, we hosted Visa's fourth annual global Learning Festival, with more than 50 virtual global sessions and interactive in-person events in 26 locations. Five members of Visa executive management and multiple external thought leaders contributed to the event, created to inspire employee curiosity around the theme "Connect." The Learning Festival saw 31,000 event registrations and 29 percent employee participation, a 36 percent increase from FY21.



## Employee Engagement

At Visa, we believe that building an inclusive and high-performing culture requires an engaged workforce, where employees are motivated to do their best work every day. Our engagement approach centers on communication, monitoring and recognition.

### Employee Value Proposition

In 2022, we launched Visa's Employee Value Proposition (EVP), Powering Payments, Empowering People, linked to our purpose, to help attract new talent and engage and retain current employees.

Visa conducted employee research and identified three key areas where we thrive: impact, growth and inclusivity. At Visa, our employees appreciate that they can make an impact with a purpose-driven industry leader, drive their growth within a growing company and be part of a people-centered company that invests in its employees.

### Employee Surveys and Employee Feedback

We assess employee engagement through a variety of channels, including employee surveys, which provide feedback on a variety of topics such as company direction and strategy, wellbeing, inclusion and diversity, individual growth and development, collaboration, confidence and pride.

As Visa launched flexible work in 2022, we shifted our focus to supporting employees in a hybrid work environment. We implemented a listen-and-learn strategy by primarily focusing our employee surveys for the first half of the year on capturing employee preferences as we returned to Visa offices.

With offices around the globe open for in-person collaboration by late 2022, in December we launched a comprehensive survey to all employees to collect feedback on 13 dimensions, including common drivers of employee engagement. Eighty-nine percent of employees responded to the global survey.



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In 2022, 95 percent of participating employees reported that they feel proud to work for Visa, up 1 point from our 2021 pulse survey and 9 points higher than the software and service industry average.

Through this survey, we heard that 92 percent of employees understand the link between their work and our company's strategic objectives. Additionally, 91 percent of employees are proud to work for a purpose-driven company and would recommend Visa as a great place to work. The strong engagement reflects high marks for manager effectiveness and notable progress across key areas of focus including belonging and career growth.

### Employee Recognition

Our recognition programs, such as Visa's Go Beyond platform, allow managers and peers to recognize employees who exemplify Visa's leadership principles. In 2022, Visa focused on creating a global blueprint for standardizing and promoting a culture of recognition. This blueprint includes comprehensive practices for event- and performance-based amplification across the moments that matter in the employee lifecycle. In 2022, we laid the groundwork for our new UPLIFT recognition program, planned for launch in spring of 2023.

With the programs we have established, employee sentiment is on the rise. In 2022, 82 percent of employees reported that they feel recognized for good work, up 5 points from our 2021 pulse survey and 11 points higher than the software and service industry average.

### Employee Communications

Visa values maintaining various streams of communication with our employees to keep them informed and to listen to their needs. In FY22, we communicated with our employees through regular video updates from our then Chairman and Chief Executive Officer, company intranet, digital signage, social media, Visa TV, email newsletters, live events in regional offices and quarterly all-staff meetings. Visa also conducts employee surveys, all-staff town halls, live Q&A sessions and fireside chats to encourage employees to share their voice with the company.

## Visa Total Rewards

We structure our total rewards and benefits package to attract and retain a talented and engaged global workforce. We provide comprehensive wellbeing, financial and quality-of-life coverage and continue to evolve our programs to meet employee needs. Our benefits package includes competitive compensation, annual bonus, Employee Stock Purchase Plan, a two-for-one 401(k) match in the United States, mental health resources and flexible work arrangements.

Our benefits vary by location and may include:

- Paid new child bonding leave, with a minimum of 14 weeks for all parents
- Family emergency leave
- Education assistance tuition reimbursement program
- Child and elder care services
- Concierge and errand running services
- Various insurance products
- Fertility, surrogacy and adoption benefits
- Milk shipping/lactation support
- Discount programs
- Generous paid time off and holidays
- Paid volunteer time and time off for voting in elections
- Ability to work from another location for up to four weeks
- Commuter assistance

For comprehensive information about employee benefits, please visit Visa's [Benefits website](#).

## Visa Supports Employees after Russian Invasion of Ukraine

After the Russian invasion of Ukraine in early 2022, Visa provided rapid response to support Visa employees by:

- Supporting Visa employees impacted by the invasion, including assisting with evacuation from Kiev to Western Ukraine and abroad and providing accommodation support for employees and families.
- Maintaining a hotline mailbox and daily standing calls with relevant Visa teams to address any immediate concerns or queries.
- Supporting Visa employees impacted by our suspension of operations in Russia, including identifying new opportunities with Visa or supporting their transition from the company.
- Delivering wellness sessions such as “Dealing with Crisis” and “Resilience.”
- Providing coaching sessions with external speakers.



## Employee Wellbeing

Promoting good workplace mental health is a priority for our business and our employees. As a company, we are deeply committed to employees' mental health and wellbeing and have been expanding our wellness offerings—not just for extreme circumstances, but for every day.

- We offer free coaching and therapy services that are available 24 hours a day, 7 days a week (24/7). These services are provided by Modern Health and available by phone, in an app, in a video chat or in person. All U.S.-based employees are eligible to use the Modern Health services, regardless of enrollment in other Visa benefits.
- We offer an Employee Assistance Program as a free service available to all employees and their immediate family to access in-person or telephone counseling. Telephone counseling is available 24/7.
- In FY22, we extended No Meeting Friday Afternoons and offered Wellbeing Hours to give employees additional time to focus on themselves.
- We held “Sharing Space” sessions for employees to learn insights and tips from outside experts about mental health and wellbeing.

In 2022, Visa continued to offer the Be Well Wellbeing Hub to share tools, workshops and wellbeing benefits programs organized by region. We also encourage employees to join our Be Well Community to connect with colleagues for wellness-focused activities and events.

## Employee Safety & Security

Visa has a long-standing commitment to protect the physical safety of our global workforce. Responsibility and oversight of employee safety resides with the Visa Global Security and Safety (GSS) team, which promotes the safety of Visa's employees and contingent workers by establishing health and safety practices. The GSS team maintains a global Safety, Health and Environmental Policy and provides relevant training to the executive team and key employees.

To track our health and safety performance, Visa conducts monthly and annual audits of our health and safety equipment and facilities. Each month we track and audit our near misses, injuries and worker compensation claims.

In 2022, we launched a global safety campaign to teach lifesaving skills that help keep our workplace safe. Over 1,000 employees participated by completing Safety Ambassador, First Aid, CPR/AED or Stop the Bleed classes, which we believe helps the families, neighbors and communities of Visa employees be more prepared for an emergency.

Visa assesses and manages safety risks, provides security measures and oversees emergency response by monitoring:

- Emerging security threats, such as natural disasters, civil unrest and terrorist attacks identified through security, government and media sources.

- Personnel on business travel and employees who are working outside their home countries.
- Company assets, including facilities and strategic third-party sites.

Visa's support for employee safety includes providing information and resources for employees to work effectively and safely. To promote healthy remote work environments, Visa increased flexibility in schedules, encouraged individuals to collaborate with managers to balance professional and personal obligations and launched "Wellbeing Hours" to encourage schedule flexibility at the end of the work week.

As employees returned to offices in 2022, we used local and national guidance and emergency and regulatory requirements to implement global best practices. Since we began our return to office journey, we believe we have learned how to navigate the pandemic safely and are evolving our flexible hybrid work strategy with a focus on "the three C's"—collaboration, connection and community—to foster a strong and rewarding culture within Visa.

Recognizing variations in work and collaboration around the world and across functions, we provide select leaders with the flexibility to create hybrid plans that support their individual teams. As part of these hybrid plans, most employees will be in the office at least 50 percent of the time. We designed our updated approach to give our employees flexibility balanced with the benefits of working together in-person.

In addition, Visa maintains an Ergonomics Program to help employees create an environment in which they can work comfortably and productively from anywhere.

The Program includes an online office ergonomics training and guidance on how to identify opportunities to improve working habits and adjust workspaces. Upon completion of the training, employees receive a personalized plan to address ergonomic issues.

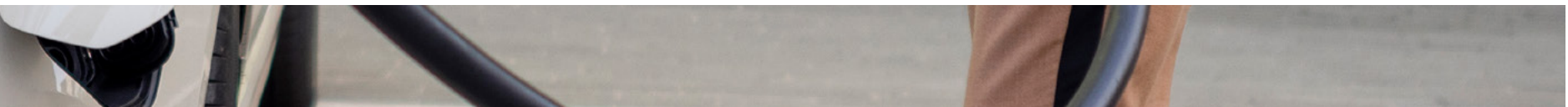
## Select Corporate Recognition

- Gender-Equality Index (Bloomberg, 2023)
- Best Places to Work for LGBTQ+ Equality (Human Rights Campaign, 2022)
- Black Equity Index Inaugural Member (Coqual, 2022)
- 100% on the Disability Equality Index & Best Place to Work for People with Disabilities (Disability Equality Index, 2022)
- Corporate Inclusion Index, 5-Star Rating for Employment and Governance (Hispanic Association on Corporate Responsibility, 2022)
- Best Advance in Unique Learning Technology for Visa Voyagers program (Brandon Hall Group, 2022)
- Training Top 100 APEX Award, #11 (Training Magazine, 2022)
- BEST Awards, #1 (Association for Talent Development, 2022)





**PROTECTING THE PLANET**





Visa believes in the importance of helping to protect our planet and natural resources and supporting climate action. We strive to use our products, services, network, expertise, brand and partnerships to minimize the environmental footprint of our operations, inspire and empower sustainable commerce and support the global transition to a low-carbon economy.

Our approach includes:

- Sustainable Operations
- Sustainable Movement
- Sustainable Solutions

Visa aims to be among global corporate leaders in this decisive decade of action. Guiding us on our efforts are the following climate-related goals and aspirations:



#### **Carbon neutral operations**

Maintain carbon neutrality of our operations (greenhouse gas emissions scopes 1 and 2 as well as the business travel and employee commuting components of scope 3).



#### **Science-based interim targets**

Reduce absolute scope 1 and 2 greenhouse gas emissions 50 percent by FY30 from a FY20 base year. Reduce absolute scope 3 greenhouse gas emissions 42 percent within the same timeframe.



#### **Net Zero target**

Eliminate the footprint from our scopes 1, 2 and 3 emissions by 2040.



#### **Climate positive company**

Support positive climate action beyond our operational footprint by leveraging our products, services, network and other resources.

Visa's net zero emissions by 2040 goal aligns with global standards and includes efforts to engage with suppliers to abate a significant portion of the greenhouse gas footprint of Visa's purchased goods and services. In May 2022, the Science Based Target Initiative (SBTi) approved Visa's science-based targets at the 1.5 degree Celsius ambition level.

## Green Bond

In August 2020, Visa issued our inaugural \$500 million green bond—believed to be the first green bond issued by a digital payments network. In alignment with our Green Bond Framework, we are using our Green Bond to finance the construction and operation of highly efficient buildings with a focus on energy and water efficiency improvements. As detailed in our 2022 Green Bond Report, as of March 31, 2022, Visa has allocated \$243.3 million thus far in eligible spend on projects that meet the Eligibility Criteria in accordance with the Use of Proceeds defined in the Green Bond Framework. Examples of projects financed by the Green Bond in 2022 include:

- Deploying a 1MW modular data center unit and replacing existing cooling infrastructure at our central U.S. data center.
- Obtaining LEED certification of our 53,000 square foot office in Bellevue, WA.
- Entering into agreement with British Gas to power Visa's U.K. offices and data centers.
- Began occupying a new 79,000 square foot regional headquarters in Dubai, which followed the Dubai Green Building Regulations and Specifications during construction.

For more on these and other projects, please refer to our [2022 Green Bond Report](#).

## Sustainable Operations

Our initiatives to deliver on our corporate goals for environmental stewardship and climate action begin with our efforts within Visa. We work to reduce the environmental footprint from our business activities, which primarily include data centers and offices, employee commuting, business travel, corporate events and purchased goods and services from our suppliers.

### Greening Our Offices & Data Centers

Visa is committed to reducing the environmental impact of our offices and data centers by focusing on green building design and operation and managing energy and water use. Our approach includes obtaining the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED), BREEAM, Green Mark or equivalent certifications for the design, construction and build-out of our office facilities. We use green building standards and guidelines to increase resource use efficiency within our existing buildings.

As of September 30, 2022, Visa owned or leased 145 office locations in 79 countries around the world, including three global processing centers. At the end of 2022, nearly 80 percent of Visa's owned or leased square footage achieved or was pending green building certification—up from approximately 75 percent in 2021.

In 2022, progress included:

- Received formal approval of BREEAM certification at our U.K. sites in London, Basingstoke and Reading.
- Began occupying our new regional headquarters in Dubai, which followed the Dubai Green Building Regulations and Specifications during construction. Initiated certification at our newly occupied space at Visa's New York City office.
- Created solutions in our London Innovation Center to reduce the power usage of office technology, including a solution designed to prompt low power standby mode as soon as possible after technology use.

In FY22, Visa's data centers accounted for 66 percent of our total electricity consumption and remain an important focus of our sustainable operations efforts. In 2022, we achieved year-over-year improvements in our data center energy efficiency, measured by power usage effectiveness (PUE). Globally, the PUE in our data centers has improved by 20 percent since 2017.

Our improvements were driven in part by:

- Upgrading cooling infrastructure and updating servers.
- Piloting and evaluating innovations such as direct expansion, dry mode cooling and immersion cooling to improve our energy and/or water efficiency.
- Implementing adiabatic free cooling at our U.K. data center, which reduces the need for mechanical cooling to chill water during colder months, decreasing power demand to approximately one-fifth of what it would otherwise be on cold days.
- Using cold aisle containment at our U.K. data center to optimize air flow, which can improve air flow efficiency by up to 40 percent, reducing corresponding energy needs.

- Replacing existing cooling infrastructure at our central U.S. data center with two three-stage cooling towers that are expected to provide nearly a 30 percent reduction in annual electricity use associated with the cooling system.
- Deploying a 1MW modular data center unit at our central U.S. data center, part of a longer-term strategy for capacity additions at this location; the modular data center unit has a PUE of 1.19, significantly lower than Visa's existing data centers.

## Renewable Electricity

Visa continues to meet our goal (first announced in 2018) of purchasing 100 percent renewable electricity for our offices and data centers through participation in power purchase agreements, utility renewable energy programs and through the purchase of renewable energy

certificates (RECs). Visa also continues to champion the broader corporate renewable energy movement, including through our membership in RE100 and the Clean Energy Buyers Association.

In 2021, Visa signed a multi-year agreement with MP2 Energy (now Shell Energy Solutions) to provide 100 percent renewable electricity for Visa's largest data center—accounting for about 45 percent of our total global electricity usage—supporting renewable electricity generation coming online from new solar projects. The agreement, which includes the procurement of renewable electricity and renewable energy credits, deepens Visa's commitment and investment in Virginia over the next seven years and directly supports the Virginia Clean Economy Act, which is expected to create nearly 30,000 new solar jobs in the Commonwealth by 2030.

In 2022, Visa's Bangalore office, our largest in Asia by square footage, began procuring electricity from renewable sources, accounting for almost 70 percent of electricity consumed and reducing the site's reliance on RECs.

While we have achieved our stated renewable electricity goal, our multi-year approach remains focused on identifying opportunities to increase additionality to the grid through investments and/or enrollments in renewable electricity offerings, including through long-term renewable electricity purchase agreements, while reducing our purchase of unbundled RECs.

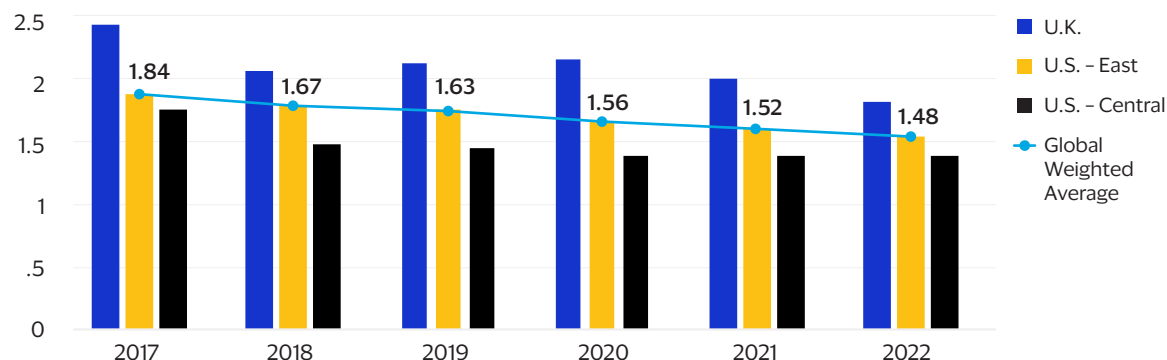
## Travel & Events

We continue to identify and implement steps to reduce the environmental footprint of our employee commuting, business travel and corporate events.

Visa helps eligible employees reduce the emissions from their commutes, including through providing subsidies for public transit and bicycle commuting and access to electric vehicle chargers in select locations in North America. In 2022, we began developing a commuter survey to have a better understanding of how employees are commuting to and from work.

To address emissions related to business travel, we focused on advancing the use of Sustainable Aviation Fuel (SAF) in air travel by joining the United Airlines Eco-Skies Alliance in early FY22. Through the Alliance, we are reducing the carbon emissions from our business travel on the airline by helping to fund the green premium for SAF. This also aligns with Visa's commitment as a signatory of Clean Skies for Tomorrow, a coalition of leaders in sustainable aviation.

**VISA DATA CENTER POWER USAGE EFFECTIVENESS (PUE) – 2017-2022<sup>1</sup>**



1. The average PUE value represents a weighted average, based on the reported PUE metrics and total energy consumption at each of our data center locations.

## Employees

Visa strives to inspire our employees around the world to be sustainability champions and advocates in the workplace, at home and in our communities. We do so throughout the year by offering tips and suggestions for integrating sustainability into daily life through webinars, emails and videos.

Central to our efforts is our annual global Visa Earth Month series of events held each April. Our 2022 campaign included:

- **Speaker series:** which focused on topics including sustainable operations, mobility and sustainable major sports events.
- **Earth Month Eco-Challenges:** enabling employees to calculate their personal carbon footprints and make simple commitments to reduce their impact.
- **Employee Sustainable Living Survey:** through which we identified the aspirations, barriers and areas of most interest among our employees around greener living.

We also offer an ongoing sustainability learning path within Visa University, our training and development platform. We designed the learning path to provide employees a foundation in topics and solutions related to sustainability and climate change.

## Suppliers

Visa believes in the importance of addressing the emissions from our purchased goods and services, which make up over 90 percent of Visa's scope 3 emissions as of the end of FY22.

Our efforts to engage suppliers include:

- Incorporating environmental sustainability expectations in the [Visa Supplier Code of Conduct](#) (Supplier Code), which suppliers receive during the onboarding process.
- Participating in the CDP Supply Chain program, through which we engage our leading suppliers around measuring their emissions footprints, setting targets, reporting to the CDP and attributing their footprint back to Visa.

Since joining the CDP Supply Chain program in 2019, Visa has expanded outreach to suppliers who represent approximately 80 percent of Visa's emissions as calculated by spend.

Among Visa's suppliers who responded to our request to participate in the 2022 CDP Supply Chain program:

- 88 percent of suppliers reported their operational emissions.
- 73 percent reported active targets, and 41 percent had validated near-term SBTi targets.

- 82 percent reported emissions reduction projects resulting in an estimated 6 million metric tons of annual CO<sub>2</sub> savings.
- 71 percent reported renewable energy use.
- 75 percent reported initiatives to engage their own suppliers.

In 2023, we plan to expand engagement through the CDP Supply Chain program to our top 500 suppliers, representing approximately 85 percent of annual spend.

## Our Results

To measure and manage our environmental impact, beginning in 2008, Visa has conducted an annual global environmental footprint assessment with support from leading third-party firms. Each year, we measure our global energy and water use, waste production, landfill diversion and GHG emissions and we verify our GHG emissions through an independent third party to the limited assurance level. [Visa's 2022 GHG Verification Statement](#) is publicly available on our website and included in the Appendix of this report. We use international standards, including the GHG Protocol, to measure and report GHG emissions.

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89% reduction in scopes 1 & 2  
GHG emissions since FY18.



## Energy & Greenhouse Gas Emissions

Around the world, momentum continues to accelerate behind the need to take urgent action on climate change and transition to a low-carbon economy. Visa is responding by taking serious action to reduce our GHG emissions.

As a result of the efforts described in the previous section, Visa was able to maintain carbon neutrality across our operations, which we achieved for the first time in 2020. Operational carbon neutrality includes the footprint from our scope 1, scope 2 and the employee commuting/business travel components of scope 3 greenhouse gas emissions, and is the result of ongoing energy efficiency initiatives, our transition to 100 percent renewable electricity and limited use of carbon offsets to cover our residual footprint.

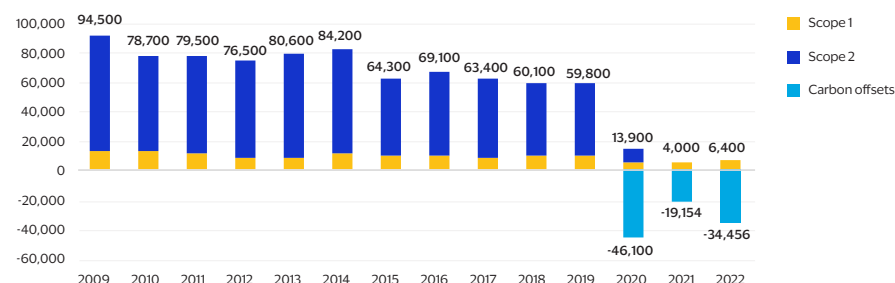
Our carbon offsets portfolio spans regions in which we operate and includes projects such as forest management in the U.S., reforestation in Uruguay, renewable energy generation in Turkey, China and India and clean cookstove initiatives in Kenya and Uganda.

In FY22, we used approximately 747,000 gigajoules (GJ) of energy from electricity, natural gas and other fuels.

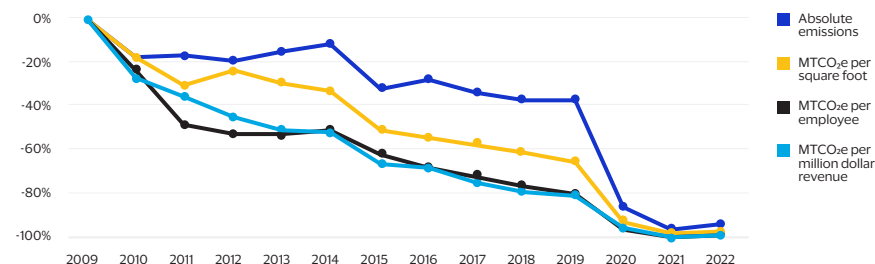
### Performance highlights include:

- **Energy intensity:** While total energy use in FY22 increased compared to FY21 largely as a result of returning to pre-pandemic business operations, our energy intensity per square foot has decreased by 9 percent compared to the pre-pandemic 2019.
- **Emissions:** Scope 1 and 2 GHG emissions, measured in absolute terms with a market-based approach, were 6,400 metric tons of carbon dioxide equivalent (MTCO<sub>2</sub>e) in 2022, an 89 percent reduction relative to FY18.
- **Climate reporting and transparency:** In 2022, Visa responded to the CDP Climate Change questionnaire for the 12th consecutive year and was named to the CDP A-List for the second time. Visa's [CDP response](#) is available on the websites of Visa (Visa.com/esg) and CDP.

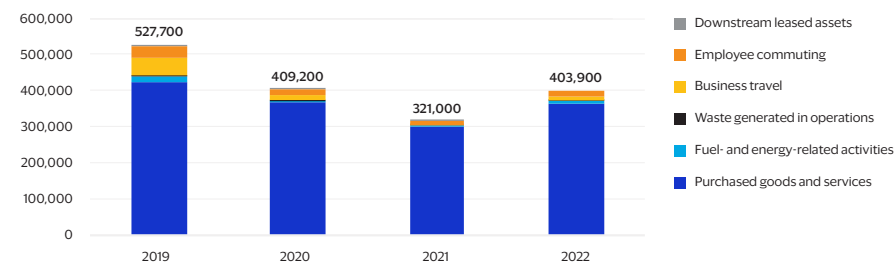
### OPERATIONAL EMISSIONS (MTCO<sub>2</sub>e)



### OPERATIONAL EMISSIONS RELATIVE TO 2009 (MTCO<sub>2</sub>e)



### SCOPE 3 EMISSIONS (MTCO<sub>2</sub>e)



## Water

We believe in the importance of protecting water as a shared resource, particularly in water-constrained areas. Although as a payments technology company Visa's business is not water intensive, we do implement data-driven strategies to reduce the total water use at our offices and data centers. In particular, our data centers are some of our largest water users, and we are working to improve water efficiency and reduce use at these sites by doing the following:

- Utilizing reclaimed water at our eastern U.S. data center, our largest overall water user. This site received approximately 95 percent of its water in 2022 from a reclaimed water system, significantly reducing potable water withdrawal required at the site.
- Upgrading cooling towers at our central U.S. data center, Visa's largest user of potable water. This initiative is expected to reduce annual water use by nearly 35 percent compared to the original system it is replacing.
- Introducing programs to reduce water use at our U.K. data center, such as utilizing a closed-loop water system that helps eliminate water waste and reduce overall demand.

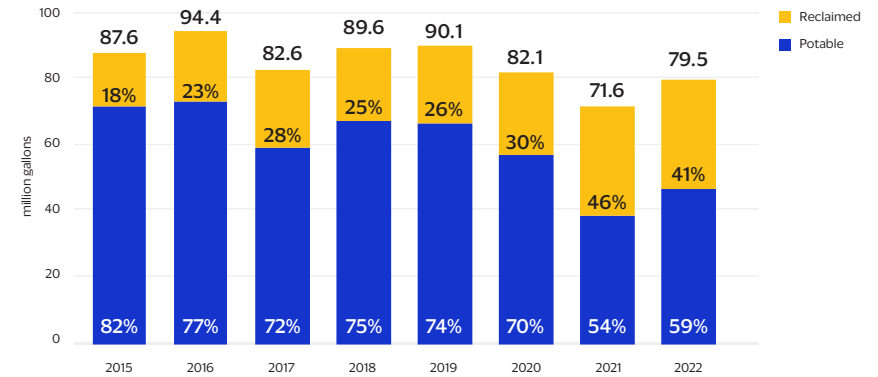
In 2022, we used an estimated 46,820,000 gallons of potable water in our global portfolio.

## In 2022, 41% of Visa's total water usage came from reclaimed water.

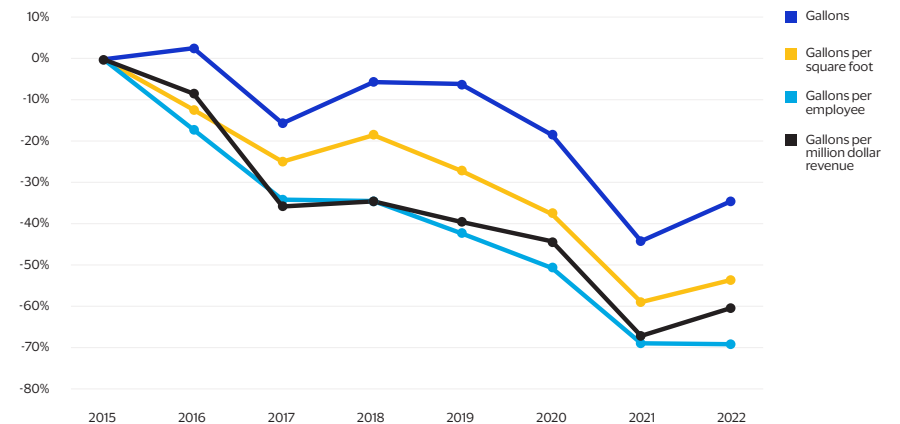
### Performance highlights include:

- Water use per employee improved year-over-year from 2021, decreasing by about 2 percent.
- By facility type, almost 70 percent of potable water use occurred in our offices, while over 30 percent occurred in our data centers, in which we use a significant amount of reclaimed water.
- In 2022, over 40 percent of Visa's total water usage came from reclaimed water.

### TOTAL WATER USAGE (MILLION GALLONS)



### CHANGE IN POTABLE WATER USE RELATIVE TO 2015



## Waste

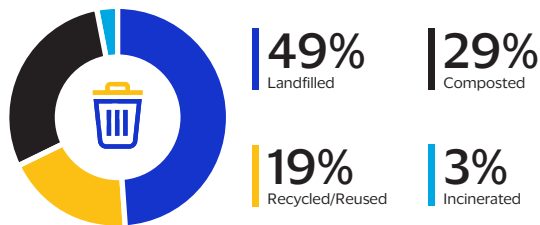
While not a major producer of solid waste, Visa continues to reduce the amount of office waste we dispose of in landfills each year. Visa works to reduce waste streams at our office facilities and data centers through thoughtful design of our spaces and kitchenettes, engaging with our food service providers, reducing single-use items and plastics and by engaging employees through education and awareness.

In 2022, we achieved a landfill diversion rate of nearly 50 percent, or 45 kg of waste diverted from landfill per employee.<sup>2</sup>

### Performance highlights include:

- Collected more detailed waste information from 20 of our largest office facilities, including around waste management procedures, waste-related trainings and waste stream availability.
- Avoided printing more than 3 million total pages in calendar year 2022 as part of the Visa Global Print Project in 2022, resulting in an estimated cost savings of more than \$400,000.

### WASTE BY DESTINATION



## Sustainable Movement

Beyond our own operations, Visa continues to expand our initiatives toward becoming a climate positive company by supporting the global movement toward more sustainable commerce and consumption. Our approach includes the following areas of focus:

- **Research & Insights:** Supporting and/or conducting research to understand barriers to and drivers of sustainable living behaviors and the role that payments can play.
- **Sustainable Behaviors:** Supporting sustainable behaviors, such as in mobility and travel, on a global scale.
- **Consumer Engagement:** Participating in consumer engagement initiatives to make sustainable living more attractive, rewarding and attainable.
- **Public Policy and Industry Engagement:** Contributing to the public policy arena as well as major public / private sector convenings to advocate for sustainable commerce and climate action.

### Research & Insights

Visa's approach to enabling the sustainable commerce and living movement begins with our efforts to help the broader payments and commerce ecosystem understand the barriers to and drivers of sustainable living behaviors—particularly among consumers—and the opportunities for digital payments to support a low-carbon economy.



<sup>2</sup> Diversion rate per employee is calculated based on the total amount of Visa's operational waste that is diverted from the landfill and incineration facilities in the reporting year divided by the total number of employees.

Our 2022 highlights include:

- For the fourth year, Visa participated as a design partner in GlobeScan's Healthy and Sustainable Living Study, which focused on consumer attitudes, opinions and behaviors linked to healthier and more sustainable lifestyles across more than 30 markets. The 2022 study was conducted in spring 2022, with results published in fall 2022.
- Visa collaborated with the Cambridge Institute for Sustainability Leadership (CISL) to identify new opportunities for electronic payments and networks to support a sustainable future, with the results published in our early FY22. As a result of this work, CISL identified

four roles that payment networks can play to bridge the "opportunity gap" by enabling net zero solutions. Read the CISL report, [Payments for Net Zero: How the payments industry can contribute to the transition to a net zero economy](#), to learn more.

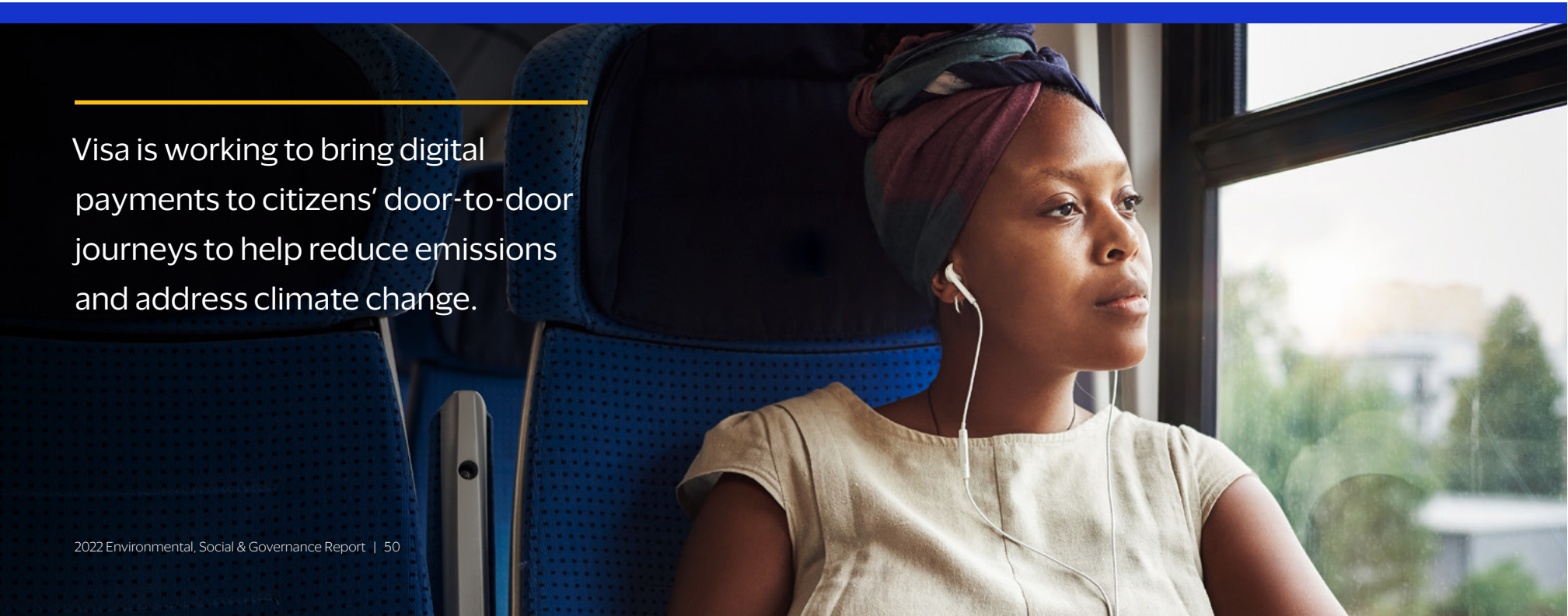
- Visa conducted and disseminated additional research in select markets regarding the intersection of consumers, sustainable living and payments accounts. Results were shared with clients and partners to inform sustainable payments offerings.
- Visa supported ThoughtLab on its worldwide benchmarking study to analyze how cities are future-proofing their urban environments. The study

investigated the progress of 200 cities representing 5 percent of the world population across digital infrastructure, living and health, transportation and other critical urban domains, as well as the level of transformation each city believed it required to meet future urban demands. Tools developed from the study are available on ThoughtLab's *Building a Future-Ready City* [microsite](#).

The Visa Economic Empowerment Institute thought leadership agenda continues to include digital payments and sustainability, sustainable travel and tourism, sustainable urban mobility and sustainable e-commerce.

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Visa is working to bring digital payments to citizens' door-to-door journeys to help reduce emissions and address climate change.



## Sustainable Behaviors

To support the overall sustainable living movement, Visa also continues to work in areas where we believe we can help enable specific sustainable behaviors, such as the following examples:

### Transit

Visa is working to bring digital payments to citizens' door-to-door journeys to help reduce emissions and address climate change. Visa has partnered with transit agencies to help launch more than 600 projects in cities worldwide to support sustainable mobility through contactless ticketing and fare payment solutions.

### Electric Vehicles

Visa is supporting the global transition to electric vehicles by partnering with participants in the Electric Vehicle Charging (EVC) ecosystem to remove friction and enhance the overall customer payment experience at charging stations.

In 2022, we launched a consultation with charging point manufacturers and industry leaders in Europe to identify barriers and solutions to widespread acceptance of contactless and digital payments. Visa also joined CharIN, an international charging initiative working with all parts of the e-mobility value chain, as the first payments community member.

In May 2022, Visa launched a partnership with JustPark to boost EV adoption through rewarding use and supporting

expansion of the JustCharge network of community EV charging points. Visa served as the Headline Partner of the global EV Summit 2022 for the second year running to support a seamless EV charging experience. Visa also served as a Platinum sponsor of CS Week, a utility education conference, to partner with utilities on how EV charging is changing the way consumers use energy and the associated impact on their bills.

### Sustainable Travel & Tourism

We continue our global efforts to help advance sustainable travel and tourism. In 2022, we continued our founding partner role with Travalyst, a not-for-profit organization founded by The Duke of Sussex together with Booking.com, Skyscanner, Trip.com Group and TripAdvisor with a mission to change travel, for good. Visa also served as a member of the World Economic Forum (WEF) Global Agenda Council for Sustainable Tourism, and in 2022 contributed to the white paper [How to Create the Sustainable Travel Products Customers Want](#), published by WEF and Accenture. We also continued the "Visa for Athens" initiative—launched in 2021 to support the Municipality of Athens in actions related to the preservation and regeneration of the city.

### Recommerce

To accelerate the transition from a linear to circular economy, Visa is taking action to inspire individuals to rethink the way they shop. Visa defines Recommerce as

a regenerative way to buy, re-use and share goods and services through activities like Resale, Repair, Rental, Refill, Return and Redistribute.

As a strategic partner of the Ellen MacArthur Foundation, a leading voice on the circular economy, Visa is a key enabler in the payments industry striving to help accelerate the transition towards a more regenerative economy.

In CY22, we announced the Recommerce platform, which builds on our strategic partnership with the Ellen MacArthur Foundation, including new consumer research, a [digital hub](#) and a behavioral insights lab to focus on empowering individuals to adopt more sustainable behaviors.

## Consumer Engagement

Visa believes that the transition to sustainable commerce and sustainable behaviors requires participation in and support of consumer engagement initiatives. Select examples of 2022 progress include:

- Serving as the presenting sponsor once again of the Netflix *Down to Earth with Zac Efron* series, a travel-related streaming series that explores healthy, sustainable ways to live. Visa's role also included contributing to the consumer engagement and impact platform associated with the series.
- Continuing to serve as a Founding Partner of and contributor to Brands for Good, an initiative of Sustainable Brands focused on building a movement among leading brands to make sustainable living more attractive, rewarding and attainable.

## Global Policy & Industry Engagement

At Visa, we believe in the importance of supporting public policy dialogue and engagement as part of our approach to sustainable commerce, decarbonization and net zero. In 2022, we:

- Participated in the U.N.-hosted COP26 (U.K.) and COP27 (Egypt) global climate convenings, spanning our fiscal and calendar year 2022. At these summits, Visa delegates participated in panel discussions on sustainable innovation, sustainable tourism and corporate actions fighting climate change.
- Participated in Climate Week, an annual climate-focused convening hosted in conjunction with the United Nations General Assembly.
- Continued our participation in the sustainability and environmental-focused committees of our leading trade associations, including the Energy and Environment Coordinating Committee of the Business Roundtable, the Sustainable Finance Working Group of the Institute for International Finance and various working groups of the Information Technology Industry Council.
- Contributed to the programs and initiatives of other leading coalitions, including as a member of the World Business Council for Sustainable Development, a global, CEO-led organization of over 200 leading businesses working together to accelerate the transition to a sustainable world.
- Supported the sustainable movement through Visa's role on the NYSE Sustainability Advisory Council, Sustainable Brands Advisory Council and the Adweek Sustainability Council.

## Sustainable Solutions

Visa is supporting the broader sustainable commerce and living movement through our expanded portfolio of sustainability-focused products and solutions. We strive to accelerate the transition to a low-carbon economy by enabling cardholders, merchants, financial institutions and governments to adopt more sustainable choices.

Our approach includes the following focus areas:

- **Advisory Practice:** Our cross-functional practice supporting clients to navigate their current sustainability strategy, develop their roadmap and design the business case for embedding a planet-centric approach in their organizations and for their customers.
- **Data & Models:** Helping clients adopt a data-driven approach to sustainability through internally developed solutions, effective segmentation, predictive behavior capability and reward insights.
- **Product Solutions:** Increasing sustainability awareness, engagement and actions for consumer and commercial card portfolios, including merchant business.

### Advisory Practice

Through the Visa Consulting & Analytics team, Visa offers sustainability advisory services to support issuers and merchants with their sustainability strategy and implementation. Services include helping clients develop their sustainability vision and strategy, conducting current state assessments, value proposition development and shared value business case.

## Data & Models

Visa has developed data and models designed to support efforts to benchmark, segment and predict climate positive customers for both payments and other products. One such solution is Visa's sustainability index, which is designed to approximate the CO<sub>2</sub> emissions associated with every purchase. Combined with external sources on carbon emissions of various sectors and products, this tool estimates the general carbon emissions intensity per purchase and helps individuals and businesses to better understand the impact of their transactions on the environment.

## Product Solutions

As a global payments network, we believe we can play an important role in helping consumers and businesses shift to more sustainable behaviors through our efforts to embed sustainable features in payment accounts. We are working to increase awareness, engagement and action for consumer and commercial card portfolios, including merchant businesses. Specific offerings and partnership-powered solutions include:

### Visa Eco Benefits Bundle

A package of sustainability-focused benefits for Visa account issuers, enabling their cardholders to understand the impact of their spending on the environment and encourage sustainable consumption and behaviors. Features include a carbon footprint calculator (via ecolytiq or Verrency) and personalized carbon offsetting education, all localized to specific countries and customers.

### **ecolytiq**

A software as a service product which is typically integrated into a mobile banking app that builds awareness and engagement with the customer to encourage more sustainable choices. The solution analyzes payment data to form a picture of an individual's environmental footprint. The product is made up of three modules:

- ecoAware provides users with carbon tracking on purchases
- ecoEngage enables users to drive behavior change
- ecoAction provides offsetting and investment opportunities

### **Cloverly**

A climate-action technology platform that streamlines access to verified, high-quality carbon credits worldwide. Cloverly is the infrastructure for products to become climate-positive through a scalable solution that enables businesses and consumers to take direct action toward climate change. Cloverly joined Visa's Fintech Partner Connect program in CY22.

### **Plan A**

A sustainability platform that empowers businesses to self-manage their entire net-zero journey in one central hub. The Software-as-a-Service solution automates emissions and ESG data collection and impact analysis, providing individual emissions profiles as well as granular insights in dynamic dashboard overviews. To enable businesses to reduce their operational and value chain emissions, the platform allows for science-based net-zero target-setting and decarbonization planning. Plan A joined Visa's Fintech Partner Connect Program in CY22.





# **OPERATING RESPONSIBLY**





# Corporate Governance

Visa's corporate governance practices help promote long-term value and strong Board and management accountability to our diverse set of stakeholders. Our Board of Directors oversees and monitors important governance issues, including risk management, board composition and refreshment, executive and Board compensation and ESG matters.

We regularly monitor our corporate governance policies and practices to confirm we meet or exceed the requirements of applicable laws and the New York Stock Exchange's listing standards and that we are responsive to investors. Visa's corporate governance framework, including our [Corporate Governance Guidelines](#), exemplifies our commitment to these standards.

## Board Structure

In late 2022, Visa announced the appointment of Ryan McInerney as Visa's Chief Executive Officer (CEO), effective February 1, 2023, succeeding Alfred F. Kelly, Jr., who had served as the company's CEO since 2016 and Chairman since 2019.

Mr. Kelly assumed the role of Executive Chairman effective February 1, 2023. The Board of Directors appointed Mr. McInerney to the Board effective upon his transition to CEO.

John Lundgren continues to serve as our Lead Independent Director. The Board periodically reviews the Board's leadership structure and its appropriateness, given the needs of the Board and the Company at such time. In 2022, Visa welcomed two new independent directors to the Board, Teri L. List and Kermit R. Crawford.

As of February 1, 2023, Visa's Board of Directors consists of 11 members of which nine are independent.

Visa's Corporate Governance Guidelines establish various limits on our directors serving on publicly traded company boards and audit committees. We limit our directors to serving on four publicly traded company boards (including Visa), or two for executive officers of publicly traded companies (including Visa). The Board may grant exceptions to established limits on a case-by-case basis.

Our Board and each of its committees conducts an annual evaluation facilitated by an independent third party that includes a qualitative assessment by each director of the performance of the Board and the committee or

committees on which the director sits. The Board also conducts an annual peer review, which is designed to assess individual director performance. The Nominating and Corporate Governance Committee, in conjunction with the Lead Independent Director, oversees the evaluation process.

Our current Board committees include Audit and Risk, Compensation, Finance and Nominating and Corporate Governance. All four Board committees are composed solely of independent directors. Each committee operates pursuant to a written charter, available on the [Investor Relations](#) page of our website.

## Board Education & Training

In addition to regular meetings of the Board and its committees, in 2022 we offered several optional informational sessions for directors on key business topics. Visa also encourages directors to pursue ongoing educational opportunities, including programs that include ESG topics, and provides cost reimbursement in accordance with our guidelines.



## Board Diversity

Visa strives to reflect the diversity of our global key constituencies, including clients, customers, employees, business partners and stockholders, in the makeup of our Board. To support this objective, the Nominating and Corporate Governance Committee considers women and candidates from underrepresented groups in the pool from which the Committee considers director candidates. As of February 1, 2023, Visa's overall board diversity (gender, race, ethnicity) is 64 percent, with gender diversity specifically at 27 percent and race and ethnicity diversity at 36 percent.

## ESG-Linked Compensation

The compensation program for our named executive officers (NEOs) helps us attract and retain key talent and promote performance that enhances stockholder value and drives long-term strategic outcomes, including broader ESG efforts.

There are three primary principles that guide our compensation program design and administration:

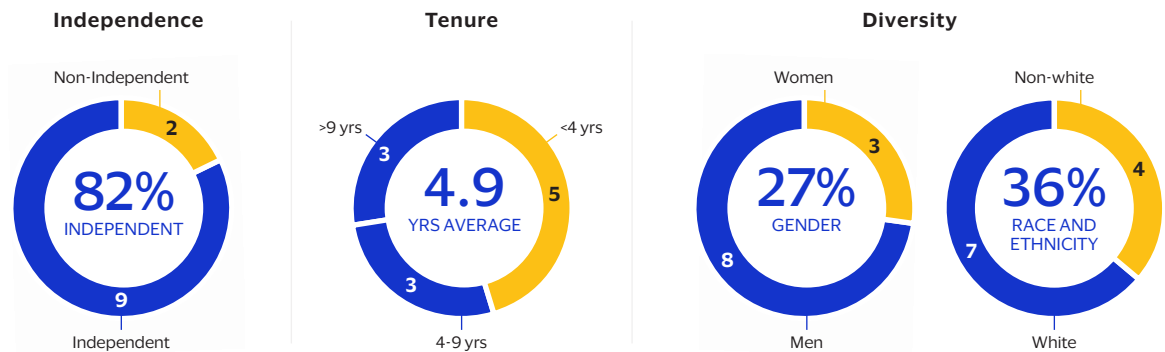
- Pay for performance
- Promote alignment with stakeholders' interests
- Attract, motivate and retain key talent

We tie a substantial portion of our NEOs' target annual compensation to the achievement of pre-established financial and non-financial objectives that support our business strategy, with a mix that balances short- and long-term performance goals. Further, our annual incentive plan incorporates ESG metrics that are tied to the Company's strategic objectives.

Our FY22 annual incentive scorecard included, among other topics, goals related to sustainability, social impact, talent, technology, cybersecurity, risk and M&A integration.

The same scorecard was used for determining the annual funding for Visa's broad-based employee bonus plan.

### SNAPSHOT OF DIRECTORS<sup>1</sup>



1. As of February 1, 2023.

# Ethics & Compliance

At Visa, we understand the importance of doing business the right way. It's a key part of how we make the world better, together. We work to maintain the trust of our stakeholders through our culture of honesty and integrity by regularly reviewing our ethics and compliance program.

Visa's global Ethics and Compliance program provides processes and controls to manage legal and regulatory risk, drive an ethical culture and empower the business to achieve Visa's objectives legally and with integrity. The Office of the Chief Ethics & Compliance Officer, along with the business leadership, is responsible for Visa's global ethics and compliance program.

Our commitment to ethics and compliance is captured in our [Code of Business Conduct and Ethics](#) (Code), which applies to everyone working with or on behalf of Visa, including employees, contingent staff and the Board of Directors. Key updates to the Code in 2022 included adding sections on Diversity, Equity and Inclusion; Accessibility and Accommodations; and Modern Slavery. All staff are required to complete annual ethics and compliance training, which helps us to sharpen our knowledge and skills and make our actions and decisions reflect the Code. In 2022, Visa once again achieved a 100 percent completion rate for all eligible Visa employees. In addition, in 2022, Visa launched an interactive microsite with data analytic capabilities, which allows employees to perform keyword searches and enhances navigability.

Required trainings in FY22 included:

- Anti-Money Laundering and Sanctions
- Anti-Bribery
- Anti-Trust and Competition Laws
- Code of Business Conduct and Ethics
- Global Privacy
- Key Controls
- Workplace Discrimination & Harassment

The Code includes a supplemental Code of Ethics for Certain Executives and Financial Officers, which requires senior officers to engage in honest and ethical conduct in performing their duties and provides guidelines for the ethical handling of conflicts of interest and reporting of unethical conduct.

Additionally, the [Visa Supplier Code of Conduct](#) and [Modern Slavery Act Transparency Statement](#) further explain our expectations and values to suppliers. For more, see [Responsible Sourcing](#).

We maintain a confidential compliance hotline, operated by a third party, to allow anyone to share questions, concerns or comments online or by phone, 24 hours a day, seven days a week. Additionally, our "Speak Up" culture aims to empower employees to report misconduct. Our updated Global Ethical Manager Toolkit helps leaders engage in team discussions related to ethics.

Ethical behavior is an integral part of our culture at Visa. To emphasize this, in FY22, we held our Ethics in Action week, a full week of global activities for employees featuring a mixture of panels, podcasts, interactive virtual games and

interviews with industry leaders as well as daily challenges to engage employees. In addition, Visa's Chief Ethics and Compliance Officer continued to host the "Doing the Right Thing" series, featuring personal conversations with Visa leaders on what ethics and integrity means to them and how the Visa Leadership Principles play out at work and in their lives. The purpose of these initiatives was to highlight Visa's culture of ethical behavior and to allow all team members to take part in activities promoting these values.

We continue to strengthen our approach to embed ethics and compliance into enterprise-wide management processes and business leader performance scorecards.

Visa measures and monitors ethical behavior through the use of Regional Scorecard metrics that have direct impact on performance rating decisions and associated bonus of certain business leaders. Every quarter, our Regional Ethics and Compliance Leaders are to review the status of progress against agreed upon goals with the regional president and country managers, and report at year-end on achievement of those goals to the Visa CEO.

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In 2023, Visa was recognized by the Ethisphere Institute as one of the World's Most Ethical Companies for the 11th consecutive year.

# Engaging with Governments

Visa actively engages with governments, policymakers and other key stakeholders across the world to help shape the future of digital payments. Through our partnerships, we find opportunities to drive digital transformation and further enable access to financial services.

Visa's leadership, including participation in industry advocacy events and proactive engagements, enables our global government engagement team to showcase the progress Visa is making to advance more secure payment technologies and highlights the ongoing innovation in the payments ecosystem.

Our approach is designed to help policymakers understand the payments industry, and underscores what Visa is doing, both locally and globally to accelerate the growth of electronic payments and promote digital equity and inclusion.

Through Visa University, we provide training and outreach programs to governments and policymakers around the world to allow us to foster the exchange of ideas on legal and economic aspects of digital financial services. Further, Visa engages in strategic partnerships with a wide range of local, national, international and multilateral organizations, universities, think tanks and other policy organizations to share perspectives and contribute to policy dialogue on the future of payments, small business enablement, sustainability and digital equity and inclusion, among other issues. For more on these engagements, please see the [Empowering People, Communities and Economies](#) and the [Protecting the Planet](#) chapters of this report.

## Transparent Political Involvement

Visa is committed to transparency around our political involvement. We publish an annual Visa Inc. [Corporate Political Contributions Report](#), which includes a listing of all U.S. trade associations to which Visa pays annual membership dues that are \$25,000 or more, and, if applicable, the portion of dues that were used for political

expenditures. In the U.S., we disclose contributions made by Visa's Political Action Committee (PAC) in accordance with the requirements of the Federal Election Commission. In 2023, Visa updated and published our global [Political Participation, Lobbying and Contributions Policy](#) (Policy).

The Policy aims to:

- Promote ethical and transparent political engagement by Visa.
- Ensure that Visa's political spending enhances shareholder value.
- Facilitate Visa's compliance with applicable laws and reporting requirements addressing political activity.
- Align Visa's government engagement activities in support of Visa's corporate purpose to uplift everyone, everywhere by being the best way to pay and be paid.

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Visa once again earned "Trendsetter" status on the 2022 CPA-Zicklin Index of Corporate Political Disclosure and Accountability with a perfect score of 100.



# Tax Compliance & Governance

Relationships are at the heart of Visa's business. We know that trust must be continuously earned and are committed to being a transparent and reliable partner in business and in engagement with governments and the communities we serve. Visa operates globally and seeks to comply with applicable laws, regulations and requirements, including those related to tax, around the world.

A global team of tax professionals, in close coordination with business units, manages tax affairs in every Visa region. Everyone working for, or on behalf of, Visa shares a responsibility to follow our [Code of Business Conduct and Ethics](#) and work with integrity. Visa has a zero-tolerance approach to tax evasion or the facilitation of tax evasion.

Tax oversight resides with the executive management team, including relevant oversight committees, and ultimately the Board of Directors. The Senior Vice President, Global Tax is responsible for the global management of tax risks, and provides updates directly to the Chief Financial Officer and also at least annually to the Audit and Risk Committee of the Board of Directors regarding corporate tax strategy, risks to our business and effective tax rate. The Global Tax Leadership Team reports to the Senior Vice President, Global Tax and is responsible for implementing tax strategy in every region.

At Visa, we seek to not only follow the letter of the law, but also to adhere to the spirit of tax laws. Visa aims to adhere to our values, honors our commitments and avoids activities that could adversely affect our reputation. Under our policies, we make tax planning decisions throughout our global operations in a manner that is consistent with Visa's commercial business and economic activities.

Visa's statement on tax compliance, governance and our effective income tax rate is available online at [visa.com/esg](https://www.visa.com/esg) under [Operating Responsibly](#).

## Responsible Sourcing

Beyond Visa operations, our commitment to operate responsibly and sustainably extends to our suppliers and business partners. In 2022, we continued to implement the [Visa Supplier Code of Conduct](#) and plan to refresh the Supplier Code in 2023. All Visa suppliers receive the Supplier Code as part of the onboarding process. The Supplier Code is also publicly available on [Visa's website](#).

Our global Supplier Code outlines our expectations in areas including human rights, employment practices, environmental impact, supplier diversity, conflicts of interest and other aspects of responsible business. We reference the Supplier Code in our global governing agreements with suppliers and in our Global Sourcing Policy.

When identifying new suppliers to work with Visa, we aim to partner with suppliers that meet our business needs, align with our purpose, help drive progress toward our diversity goals and share the same respect for human rights, including those principles recognized in international human rights standards such as the Universal Declaration of Human Rights. Suppliers' approaches to human rights should be consistent with the UN Guiding Principles on Business and Human Rights. Suppliers are expected to comply with all applicable legal requirements related to human rights.

In 2022, Visa continued to engage prospective and existing suppliers to understand their current integration of various ESG topics and plans to improve. We include responsible sourcing questions regarding environmental, diversity, accessibility and social responsibility criteria in requests for proposals, information and quotations. We then evaluate these criteria as part of the supplier selection process. Additionally, in 2022, we hosted our second annual ESG supplier summit in Europe to further the conversation around supply chain best practices.

To complement these efforts, we continue to partner with EcoVadis, a leading supply chain-focused ESG ratings organization, to collect data and measure the ESG impact in our supply chain.

In 2022, Visa increased its expectations for suppliers in Europe by setting a goal that Visa suppliers should have a management system in place that covers the recommended EcoVadis key performance indicators related to modern slavery. If a supplier does not meet these expectations, remediation plans are required.

Visa has also expanded its engagement with our top suppliers around climate change and other environmental issues through membership in the CDP Supply Chain initiative. For more, please refer to the [Protecting the Planet](#) chapter of this report.

## Supplier Diversity<sup>2</sup>

Expanding engagement with diverse suppliers is a business activity that can add value to our brand, provide a competitive advantage and reflect our customer base. We strive to add inclusion and diversity provisions in new sourcing agreements in North America operations and commit to working with qualified suppliers who fully meet the criteria established in our Supplier Diversity Program.

Visa partners with a third-party supplier to provide up-to-date information on supplier diversity certifications for our suppliers, helping us to report more accurately with independently validated data.

As part of [Visa's Stand Together Initiative](#), we enhanced our Supplier Diversity Program for the U.S. in 2022 and set goals to increase spend with Tier 1 and Tier 2 diverse suppliers and provide diverse sourcing options for 100 percent of requests for proposals. Our progress on the preceding goals is reported internally to Visa executive management

on a quarterly basis, identifying progress and opportunities for continuous improvement. In FY22, we exceeded our goals, including:

- Requesting diverse account teams for preferred suppliers and partners.
- Increasing the number of diverse suppliers in our network, and thereby increasing Visa spend with these suppliers.
- Requiring diverse sourcing options for spend across RFPs.

We encourage our prime non-diverse suppliers to establish relationships with, and commit a percentage of expenditures to, diverse suppliers. Prime suppliers participating in our Second-Tier Initiative report information and data on their use of small and diverse suppliers.

Visa invests in tools and memberships with diverse supplier advocacy and certification organizations, including the National Minority Supplier Development Council, Women's Business Enterprise National Council, National Gay & Lesbian Chamber of Commerce, Financial Services Roundtable for Supplier Diversity, Women's Business Enterprise Council West and the Western Regional Minority Supplier Development Council.

In support of Visa's growing presence in Atlanta, in 2022 we partnered with the Georgia Minority Supplier Development Council to conduct a summit focused on opportunities for small and diverse businesses to become supply chain partners and highlight Visa's commitment to supplier diversity. The event included discussions with Visa employees on potential business projects and opportunities, as well as panels and speakers to engage the local business community.

Also in 2022, Visa continued to expand our Supplier Diversity programs outside of North America, designing and developing reporting criteria and qualifications based on data availability. The expansion focused on small and micro businesses owned by historically underrepresented individuals. For example, an area of focus in South Africa was on women and the Broad Based Black Economic Empowerment program.

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2. For information on how Visa defines diverse suppliers, please refer to [Supplier Diversity | Visa](#).

# Human Rights

We seek to respect and, where possible, promote human rights across our company, operations and supply chain, including standards identified in the Universal Declaration of Human Rights and the International Labour Organization Declaration on the Fundamental Principles and Rights at Work. Visa's approach to respecting human rights is informed by the United Nations Guiding Principles on Business and Human Rights (U.N. Guiding Principles).

Our approach is led by the Chief Sustainability Officer in coordination with a cross-functional working group which oversees our overall approach, including risk identification, mitigation and due diligence strategy.

Our progress is shared with members of the Visa executive team and Board of Directors on a regular basis. The Board's Nominating and Corporate Governance Committee is responsible for providing human rights oversight as part of its overarching ESG responsibility, as detailed in the [Committee's Charter](#).

We completed our most recent triennial human rights impact assessment in 2020. The human rights impact assessment is a global effort across Visa operations, conducted in accordance with the U.N. Guiding Principles. Through the assessment, we seek to identify and review salient human rights risks resulting from our operations, network, supply chain, partnerships and sponsorships. Our next human rights impact assessment is planned for 2023.

The assessment informs our global human rights strategy, which focuses on mitigating risks emanating from Visa's role as a/an:

## Employer

We acknowledge and respect the human rights of each employee. Our [Code of Business Conduct and Ethics](#) outlines our employee protections and freedoms, including: privacy, expression, association and maintaining a workplace safe from retaliation. Policies contributing to the respect of human rights of our employees include: Harassment and Discrimination Policy, Safety, Health and Environmental Policy, Whistleblower Policy and Non-Retaliation Policy. See [Investing in Our People](#) for more information.

## Purchaser

We acknowledge and respect the human rights of workers in our supply chain. Our [Supplier Code](#) outlines our expectations for suppliers including safe working conditions and respect of human rights. Each year, Visa publishes a [Modern Slavery Act Transparency Statement](#), which is approved by our Board of Directors. In Europe, we are piloting a monitoring effort in partnership with EcoVadis to verify that suppliers meet modern slavery-related requirements. See [Responsible Sourcing](#) for more information.

## E-Payments Enabler

As financial crimes can support and contribute to human rights abuses such as human trafficking, we are committed to preventing illegal activities on our network. See [Transaction Integrity](#) for more information.

## Business Partner and Sponsor

We incorporate respect for human rights into the expectations of and engagement with our partnerships and sponsorships, including issues at the intersection of sport and human rights.

# Centre for Sport & Human Rights

As a sponsor of major sports bodies and events, Visa remains a proud founding supporter and Advisory Council member of the Centre for Sport and Human Rights (CSHR).

Launched in 2018, CSHR announced a strategic plan for the period 2021-2025. CSHR's approach is rooted in engaging the sports ecosystem to promote international standards, including the U.N. Guiding Principles on Business and Human Rights. CSHR promotes a shared commitment to the Sporting Chance Principles and works to raise awareness, build capacity and create lasting value in the world of sport.





## APPENDIX





# Greenhouse Gas Emissions Verification Statement



## VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Visa, Inc.

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Visa, Inc. (Visa) for the period stated below. This verification declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Visa. Visa is responsible for the preparation and fair presentation of the GHG statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

### Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Types of GHGs: CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>, HFCs, PFCs

### GHG Emissions Statement:

- Scope 1: 6,410 metric tons of CO<sub>2</sub> equivalent
- Scope 2 (Location-Based): 60,919 metric tons of CO<sub>2</sub> equivalent
- Scope 2 (Market-Based): 0 metric tons of CO<sub>2</sub> equivalent
- Scope 3:

Purchased Goods & Services: 369,170 metric tons of CO<sub>2</sub> equivalent  
 Capital Goods: 0 metric tons of CO<sub>2</sub> equivalent  
 Fuel- and Energy-Related Activities: 6,083 metric tons of CO<sub>2</sub> equivalent  
 Waste Generated in Operations: 1,003 metric tons of CO<sub>2</sub> equivalent  
 Business Travel: 12,792 metric tons of CO<sub>2</sub> equivalent  
 Employee Commuting: 14,891 metric tons of CO<sub>2</sub> equivalent

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were historical in nature. Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

### Period covered by GHG emissions verification:

- October 1, 2021 to September 30, 2022

### Criteria against which verification conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)



- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

### Reference Standard:

- ISO 14064-3: Greenhouse gases -- Part 3: Specification with guidance for the validation and verification of greenhouse gas statements

### Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of ±5% for aggregate errors in sampled data for each of the above indicators.

### GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Visa;
- Review of documentary evidence produced by Visa;
- Review of Visa data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by Visa to determine GHG emissions.

### Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that VISA has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

### Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Visa, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.



### Attestation:

Trevor Donaghu, Lead Verifier  
 Program Manager  
 Apex Companies, LLC  
 Pleasant Hill, CA

February 10, 2023

Mary E. Armstrong-Fitberg, Technical Reviewer  
 Senior Project Manager  
 Apex Companies, LLC  
 Cleveland, Ohio

*This verification statement, including the opinion expressed herein, is provided to Visa and is solely for the benefit of Visa in accordance with the terms of our agreement. We consent to the release of this statement by you to CDP in order to satisfy the terms of CDP disclosure requirements but without accepting or assuming any responsibility or liability on our part to CDP or to any other party who may have access to this statement.*

# Task Force on Climate-Related Financial Disclosures (TCFD) Index

Visa publicly discloses climate-related information in alignment with TCFD recommendations through our annual Form 10-K, Visa ESG Report, CDP Climate Change response and other corporate disclosures.

TCFD Core Element	TCFD Disclosure Requirement (Short)	TCFD Disclosure Requirement (Complete)	Disclosure
Governance	Degree of board oversight	(a) Describe the board's oversight of climate-related risks and opportunities.	<a href="#">2023 Proxy Statement (pp. 18, 92)</a> <a href="#">2022 CDP C1.1a, C1.1b</a>
	Management's role	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	<a href="#">2022 CDP C1.2a</a>
Strategy	Climate-related risks and opportunities	(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	<a href="#">2022 Annual Report (pp. 26-28)</a> <a href="#">2022 CDP C2.1a, C2.2a, C2.3b, C2.4b</a>
	Impacts of risks and opportunities	(b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	<a href="#">2022 CDP C3.1, C3.3, C3.4</a>
	Resilience of the organization's strategy	(c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C-or-lower scenario.	<a href="#">2022 CDP C3.2a, C3.2b</a>
Risk Management	Climate risk identification process	(a) Describe the organization's processes for identifying and assessing climate-related risks.	<a href="#">2022 CDP C2.1a, C2.2, C2.2a</a>
	Climate risk management process	(b) Describe the organization's processes for managing climate-related risks.	<a href="#">2022 CDP C2.2</a>
	Integration with other risk management processes	(c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	<a href="#">2022 CDP C2.2</a>
Metrics & Targets	Identify risk-assessment metrics	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk-management process.	<a href="#">Protecting the Planet ESG Data Table</a> <a href="#">2022 Green Bond Report (pp. 4, 8)</a> <a href="#">2022 CDP C4.3b, C6.1, C6.3, C6.5, C8.2h</a>
	Identify GHG emissions	(b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<a href="#">Protecting the Planet ESG Data Table</a> <a href="#">2022 CDP C6.1, C6.3, C6.5</a>
	Identify targets and risk metrics	(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<a href="#">2022 Annual Report (p. 8)</a> <a href="#">2023 Proxy Statement (pp. 19, 56)</a> <a href="#">Protecting the Planet 2022 Green Bond Report (p. 2)</a> <a href="#">SBTi 'Companies Taking Action' website</a> <a href="#">2022 CDP C4.1a, C4.2c</a>

# ESG Framework Map

We map relevant disclosures to help stakeholders assess our performance. Visa has reported in accordance with Global Reporting Initiative (GRI) Standards for the period October 1, 2021 through September 30, 2022. Elements of the following GRI, Sustainability Accounting Standards Board (SASB) and World Economic Forum (WEF) metrics may be partially disclosed and omissions are explained, where applicable.

## General Disclosures

GRI Standard	GRI Code	GRI Disclosure	SASB Code	SASB Disclosure	WEF Core Metric	Location or Direct Response
<b>The Organization and its Reporting Practices</b>						
GRI 2 General Disclosures 2021	2-1	Organizational details				<a href="#">Corporate Profile, page 7</a> ; <a href="#">2022 Annual Report: Item 2 Properties, page 32</a> Visa Inc. (NYSE: V) is a publicly held corporation organized and existing under the laws of the State of Delaware, headquartered in San Francisco, CA.
	2-2	Entities included in the organization's sustainability reporting				<a href="#">2022 Annual Report: Table of Contents, page 2</a> Visa Inc.
	2-3	Reporting period, frequency and contact point				The reporting period for Visa's annual ESG and financial reporting is October 1, 2021–September 30, 2022. Visa's 2021 ESG Report was published in September, 2022. Please direct questions on this report or topics related to our corporate responsibility disclosures to <a href="mailto:sustainability@visa.com">sustainability@visa.com</a> .
	2-4	Restatements of information				Environmental data have been restated where applicable due to new data management practices to improve consistency.
	2-5	External assurance				We seek to assure report content through an internal review process, including CEO and senior executive oversight of subject matter reviews and validation. We also work with a third party to assure the following data: scope 1, scope 2 and select scope 3 greenhouse gas emissions. Please see the <a href="#">2022 GHG Emissions Verification Statement, page 2</a> for a description of assurance standards used, level of assurance obtained and any limitations of the assurance process, as well as a description of the relationship between Visa and the assurance provider.
<b>Activities and Workers</b>						
GRI 2 General Disclosures 2021	2-6	Activities, value chain and other business relationships				<a href="#">Operating Responsibly, page 54</a> ; <a href="#">Corporate Profile, page 7</a> ; <a href="#">2022 Annual Report: Business, pages 4-17</a> Visa is active in the Software IT Services sector as defined by the Global Industry Classification Standard (GICS).
	2-7	Employees	SASB TC-SI-330a.3	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	Diversity and inclusion (%)	<a href="#">ESG Data Table, page 76</a> ; <a href="#">2023 Proxy Statement, page 9</a> Visa USA Inc. annually publishes an <a href="#">Employer Information Report (EEO-1 Report)</a> . The most recently available certified EEO-1, for CY 2021, was posted on May 24, 2022.
	2-8	Workers who are not employees				Visa does not report information related to workers who are not employees.

General Disclosures

GRI Standard	GRI Code	GRI Disclosure	SASB Code	SASB Disclosure	WEF Core Metric	Location or Direct Response
<b>Governance</b>						
GRI 2 General Disclosures 2021	2-9	Governance structure and composition			Governance body composition	<a href="#">Corporate Governance, page 55</a> ; <a href="#">2023 Proxy Statement: Corporate Governance, pages 10-18</a> and <a href="#">Committees of the Board of Directors, pages 21-26</a>
	2-10	Nomination and selection of the highest governance body				<a href="#">2023 Proxy Statement: Process for Nomination of Director Candidates, page 27</a>
	2-11	Chair of the highest governance body				<a href="#">Board Structure, page 55</a>
	2-12	Role of the highest governance body in overseeing the management of impacts				<a href="#">Our Environmental, Social and Governance Approach, page 8</a> ; <a href="#">2023 Proxy Statement: The Board of Directors' Role in Risk Oversight, page 14</a>
	2-13	Delegation of responsibility for managing impacts				<a href="#">Our Environmental, Social and Governance Approach, page 8</a>
	2-14	Role of the highest governance body in sustainability reporting				<a href="#">2023 Proxy Statement: Integrated Approach, page 18</a>
	2-15	Conflicts of interest				<a href="#">Visa Inc. Corporate Governance Guidelines</a>
	2-16	Communication of critical concerns				<a href="#">Visa Code of Business Conduct and Ethics, pages 11-13</a> and <a href="#">2023 Proxy Statement: Communicating with the Board of Directors, page 16</a>
	2-17	Collective knowledge of the highest governance body				<a href="#">2023 Proxy Statement: Summary of Director Qualifications and Experience and Director Nominee Biographies, pages 35-40</a>
	2-18	Evaluation of the performance of the highest governance body				<a href="#">2023 Proxy Statement: Board of Director and Committee Evaluations, page 11</a>

General Disclosures

GRI Standard	GRI Code	GRI Disclosure	SASB Code	SASB Disclosure	WEF Core Metric	Location or Direct Response
<b>Governance (Cont.)</b>						
GRI 2 General Disclosures 2021	2-19	Remuneration policies				<a href="#">2023 Proxy Statement: Compensation of Non-Employee Directors, pages 29-33</a> and <a href="#">Executive Compensation, pages 68-84</a>
	2-20	Process to determine remuneration				<a href="#">2023 Proxy Statement: Compensation Discussion and Analysis, pages 45-67</a>
	2-21	Annual total compensation ratio			Wage level (%)	<a href="#">2023 Proxy Statement: CEO Pay Ratio, page 85</a> For our last completed fiscal year ended September 30, 2022, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of our employees, excluding our CEO, is 184:1.
<b>Strategy, Policies and Practices</b>						
GRI 2 General Disclosures 2021	2-22	Statement on sustainable development strategy			Setting purpose	<a href="#">Letter from the Chief Executive Officer, page 1</a>
	2-23	Policy commitments				<a href="#">Visa Modern Slavery Transparency Statement, Visa Code of Business Conduct and Ethics</a> and <a href="#">Visa Supplier Code of Conduct</a>
	2-24	Embedding policy commitments				<a href="#">Operating Responsibly, page 54</a> ; <a href="#">Human Rights, page 61</a>
	2-25	Processes to remediate negative impacts				<a href="#">Visa Code of Business Conduct and Ethics, pages 11-13</a> and <a href="#">2023 Proxy Statement: Communicating with the Board of Directors, page 16</a>
	2-26	Mechanisms for seeking advice and raising concerns			Protected ethics advice and reporting mechanisms	<a href="#">Ethics &amp; Compliance, page 57</a> Visa's Confidential Compliance Hotline, operated by a third party, is available in multiple languages, and online or by phone, 24 hours a day, seven days a week.
	2-27	Compliance with laws and regulations				<a href="#">2022 Annual Report: Note 20—Legal Matters, pages 105-112</a>
	2-28	Membership associations				<a href="#">Relevant Memberships, page 9</a>

General Disclosures

GRI Standard	GRI Code	GRI Disclosure	SASB Code	SASB Disclosure	WEF Core Metric	Location or Direct Response
<b>Stakeholder Engagement</b>						
GRI 2 General Disclosures 2021	2-29	Approach to stakeholder engagement				<a href="#">Stakeholder Engagement, page 8; Our Company, page 6</a>
	2-30	Collective bargaining agreements				Visa does not report the percentage total of employees covered by collective bargaining agreements.
			TC-SI-550a.2	Description of business continuity risks related to disruptions of operations	Integrating risk and opportunity into business process	<a href="#">2022 Annual Report: Risk Factors, pages 17-31</a>
<b>Material Topics</b>						
GRI 3: Material Topics 2021	3-1	Process to determine material topics			Material issues impacting stakeholders	<a href="#">Our Environmental, Social and Governance Approach, page 8</a>
	3-2	List of material topics			Material issues impacting stakeholders	<a href="#">2023 Proxy Statement, page 19</a>

Topic-Specific Disclosures

GRI Standard	GRI Code	GRI Disclosure	SASB Code	SASB Disclosure	WEF Core Metric	Location or Direct Response
<b>Employee Wellbeing, Employee Safety &amp; Security</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics				<a href="#">Employee Wellbeing, page 40;</a> <a href="#">Employee Safety &amp; Security, page 40</a>
GRI 403: Occupational Health and Safety 2018	403-3	Occupational health services				<a href="#">Employee Safety &amp; Security, page 40</a>
	403-5	Worker training on occupational health and safety				<a href="#">Employee Safety &amp; Security, page 40</a>
	403-6	Promotion of worker health			Health and safety (%)	<a href="#">Employee Wellbeing, page 40;</a> <a href="#">Employee Safety &amp; Security, page 40</a>
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships				<a href="#">Employee Wellbeing, page 40;</a> <a href="#">Employee Safety &amp; Security, page 40</a>
<b>Employee Engagement</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics				<a href="#">Employee Talent, Growth &amp; Learning, page 36;</a> <a href="#">Employee Engagement, page 38</a>
GRI 404: Training and Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews				<a href="#">Employee Talent, Growth &amp; Learning, page 36</a>
			TC-SI-330a.2	Employee engagement as a percentage		<a href="#">Employee Engagement, page 38</a>

Topic-Specific Disclosures

GRI Standard	GRI Code	GRI Disclosure	SASB Code	SASB Disclosure	WEF Core Metric	Location or Direct Response
<b>Inclusion &amp; Diversity</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics				<a href="#">Inclusion &amp; Diversity, page 31</a>
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	TC-SI-330a.3	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	Diversity and inclusion (%)	<a href="#">Inclusion &amp; Diversity, page 31</a> ; <a href="#">Snapshot of Directors, page 56</a> Visa USA Inc. annually publishes an <a href="#">Employer Information Report</a> (EEO-1 Report).
	405-2	Ratio of basic salary and remuneration of women to men			Pay equality (%)	<a href="#">Pay Equity, page 35</a>  At Visa, men and women earn the same pay for the same work globally, and the same is true for historically underrepresented employees and their white peers in the U.S.
<b>Employee Talent, Growth &amp; Learning</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics				<a href="#">Employee Talent, Growth &amp; Learning, page 36</a>
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee			Training provided (#)	<a href="#">ESG Data Tables, page 76</a> In 2022 on average, Visa employees participated in 17 hours of training.
	404-2	Programs for upgrading employee skills and transition assistance programs				<a href="#">Employee Talent, Growth &amp; Learning, page 36</a>
<b>Visa Total Rewards</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics				<a href="#">Visa Total Rewards, page 39</a>
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees				<a href="#">Visa Total Rewards, page 39</a>



Topic-Specific Disclosures

GRI Standard	GRI Code	GRI Disclosure	SASB Code	SASB Disclosure	WEF Core Metric	Location or Direct Response
<b>Empowering Small &amp; Micro Businesses, Empowering People</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics				<a href="#">Empowering Small &amp; Micro Businesses, page 11;</a> <a href="#">Empowering People, page 14</a>
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts				<a href="#">Empowering Small &amp; Micro Businesses, page 11;</a> <a href="#">Empowering People, page 14;</a> <a href="#">Sustainable Movement, page 49</a>
<b>Empowering Communities</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics				<a href="#">Empowering Communities, page 18</a>
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs				<a href="#">Empowering Communities, page 18</a>
<b>Payments Security, Transaction Integrity</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics				<a href="#">Payments Security, page 23;</a> <a href="#">Transaction Integrity, page 29</a>
			FN-CF-230a.3	Description of approach to identifying and addressing data security risks		<a href="#">Payments Security, page 23</a>
<b>Cybersecurity</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics				<a href="#">Cybersecurity, page 24</a>
			TC-SI-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards		<a href="#">Cybersecurity, page 24</a>

Topic-Specific Disclosures

GRI Standard	GRI Code	GRI Disclosure	SASB Code	SASB Disclosure	WEF Core Metric	Location or Direct Response
<b>Data Privacy, Responsible Data Use</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics				<a href="#">Data Privacy, page 27</a> ; <a href="#">Responsible Data Use, page 26</a>
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data				A material breach of Visa's Code of Business Conduct and Ethics would be disclosed in accordance with SEC rules. Visa does not disclose non-material breaches of our Code of Business Conduct and Ethics.
			TC-SI-220a.1	Description of policies and practices relating to behavioral advertising and user privacy, Number of users whose information is used for secondary purposes		<a href="#">Responsible Data Use, page 26</a>
<b>Sustainable Operations</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics				<a href="#">Protecting the Planet, page 42</a>
GRI 302: Energy 2016	302-1	Energy consumption within the organization	TC-SI-130a.1	(1) Total energy consumed (GJ) (2) Percentage grid electricity (3) Percentage renewable		<a href="#">Energy &amp; Greenhouse Gas Emissions, page 47</a> ; <a href="#">ESG Data Tables, page 76</a>  Visa annually responds to the CDP Climate Change questionnaire. See Visa's <a href="#">CDP responses</a> for additional energy and emissions information.
	302-2	Energy consumption outside of the organization	TC-SI-130a.1	(1) Total energy consumed (GJ) (2) Percentage grid electricity (3) Percentage renewable		<a href="#">Energy &amp; Greenhouse Gas Emissions, page 47</a> ; <a href="#">ESG Data Tables, page 76</a>
	302-4	Reduction of energy consumption				<a href="#">Energy &amp; Greenhouse Gas Emissions, page 47</a>
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	TC-SI-130a.2	(1) Total water withdrawn (2) Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Water consumption and withdrawal in water-stressed areas	<a href="#">Water, page 48</a> ; <a href="#">ESG Data Tables, page 76</a>  Water withdrawal data is collected directly from facilities that Visa operates (owned or leased) as part of the annual environmental inventory process. Visa then determines areas of high or extremely high water stress using WRI's Aqueduct Water Risk Atlas. 41 percent of Visa's water use occurs in an area of high or extremely high baseline water stress. This metric does not include the reclaimed water that is used at Visa's data center in the Eastern U.S.

Topic-Specific Disclosures

GRI Standard	GRI Code	GRI Disclosure	SASB Code	SASB Disclosure	WEF Core Metric	Location or Direct Response
<b>Sustainable Operations (Cont.)</b>						
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions			GHG emissions	<a href="#">Energy &amp; Greenhouse Gas Emissions, page 47;</a> <a href="#">ESG Data Tables, page 76</a>  Visa annually responds to the CDP Climate Change questionnaire. See Visa's <a href="#">CDP responses</a> for additional energy and emissions information.
	305-2	Energy indirect (Scope 2) GHG emissions			GHG emissions	<a href="#">Energy &amp; Greenhouse Gas Emissions, page 47;</a> <a href="#">ESG Data Tables, page 76</a>  Visa annually responds to the CDP Climate Change questionnaire. See Visa's <a href="#">CDP responses</a> for additional energy and emissions information.
	305-3	Other indirect (Scope 3) GHG emissions			GHG emissions	<a href="#">Energy &amp; Greenhouse Gas Emissions, page 47;</a> <a href="#">ESG Data Tables, page 76</a>  Visa annually responds to the CDP Climate Change questionnaire. See Visa's <a href="#">CDP responses</a> for additional energy and emissions information.
	305-4	GHG emissions intensity				<a href="#">Energy &amp; Greenhouse Gas Emissions, page 47;</a> <a href="#">ESG Data Tables, page 76</a>  Visa annually responds to the CDP Climate Change questionnaire. See Visa's <a href="#">CDP responses</a> for additional energy and emissions information.
	305-5	Reduction of GHG emissions			GHG emissions	<a href="#">Energy &amp; Greenhouse Gas Emissions, page 47;</a> <a href="#">ESG Data Tables, page 76</a>  Visa annually responds to the CDP Climate Change questionnaire. See Visa's <a href="#">CDP responses</a> for additional energy and emissions information.
GRI 306: Waste 2020	306-3	Waste generated				<a href="#">Waste, page 49;</a> <a href="#">ESG Data Tables, page 76</a>
			SASB TC-SI-130a.3	Discussion of the integration of environmental considerations into strategic planning for data center needs		<a href="#">Greening our Offices &amp; Data Centers, page 44</a>
<b>Sustainable Solutions, Sustainable Movement</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics				<a href="#">Sustainable Solutions, page 52;</a> <a href="#">Sustainable Movement, page 49</a>
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts				<a href="#">Empowering Small &amp; Micro Businesses, page 11;</a> <a href="#">Sustainable Movement, page 49</a>

Topic-Specific Disclosures

GRI Standard	GRI Code	GRI Disclosure	SASB Code	SASB Disclosure	WEF Core Metric	Location or Direct Response
<b>Corporate Governance</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics				<a href="#">Corporate Governance, page 55</a>
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees				<a href="#">Inclusion &amp; Diversity, page 31;</a> <a href="#">Snapshot of Directors, page 56</a>
<b>Ethics &amp; Compliance</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics				<a href="#">Ethics &amp; Compliance, page 57</a>
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption				<a href="#">Ethics &amp; Compliance, page 57</a>
	205-2	Communication and training about anti-corruption policies and procedures			Anti-corruption	<a href="#">Ethics &amp; Compliance, page 57</a>
GRI 206: Anti-Competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	TC-SI-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations		<a href="#">2022 Annual Report: Legal and Regulatory Matters, page 48,</a> and <a href="#">Note 20—Legal Matters, pages 105-112</a>
<b>Engaging with Governments, Tax Compliance &amp; Governance</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics				<a href="#">Engaging with Governments, page 58;</a> <a href="#">Tax Compliance &amp; Governance page 59</a>
GRI 207: Tax 2019	207-1	Approach to tax			Total tax paid	<a href="#">Tax Compliance &amp; Governance page 59;</a> <a href="#">2022 Annual Report, pages 36-38, page 43</a> and <a href="#">pages 48-49</a>

Topic-Specific Disclosures

GRI Standard	GRI Code	GRI Disclosure	SASB Code	SASB Disclosure	WEF Core Metric	Location or Direct Response
<b>Responsible Sourcing</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics				<a href="#">Responsible Sourcing, page 59</a>
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria				Visa does not report the number of new suppliers screened using environmental criteria.
<b>Other Disclosures</b>						
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed			Economic contribution	<a href="#">Corporate Profile, page 7</a> <a href="#">2022 Annual Report: Year-End Financial Highlights, page 2</a> and <a href="#">Management's Discussion of Financial Condition, page 34</a>
					Financial investment contribution	<a href="#">2022 Annual Report: Fiscal Year 2022 Key Statistics, page 5</a> and <a href="#">Liquidity and Capital Resources, pages 43-47</a>
					Total R&D expenses (\$)	Visa does not report total costs related to research and development.

# ESG Data Table

## Workforce Demographics<sup>1</sup>

Description	Unit	FY 2020	FY 2021	FY 2022
<b>Total number of employees (approx.)</b>	Number	20,500	21,500	26,500
<b>Workforce Diversity</b>				
<b>Gender in Global workforce</b>				
Female	%	41	42	42
Male	%	59	58	58
<b>Gender in U.S. Workforce</b>				
Female	%	41	42	44
Male	%	59	58	56
<b>Ethnicities in U.S. Workforce<sup>2</sup></b>				
Asian	%	42	41	41
Black or African American	%	6	7	8
Hispanic or Latino	%	11	12	12
White	%	38	37	36
Others <sup>3</sup>	%	3	3	3
<b>Gender in Global Leadership<sup>4</sup></b>				
Female	%	34	35	36
Male	%	66	65	64
<b>Gender in U.S. Leadership<sup>4</sup></b>				
Female	%	34	35	36
Male	%	66	65	64
<b>Ethnicities in U.S. Leadership<sup>2,4</sup></b>				
Asian	%	19	20	18
Black or African American	%	4	6	7
Hispanic or Latino	%	12	12	13
White	%	63	59	60
Others <sup>3</sup>	%	2	2	2

1. Throughout Workforce Demographics, unless otherwise noted, employee totals include full- and part-time employees, exclude interns and those on a severance notice period or long-term disability leave and are as of September 30 of the relevant fiscal year. Ratios may not add up to 100% due to rounding.

2. Ethnicity data does not include employees who choose not to disclose or leave the field blank.

3. Others defined as American Indian/Alaska Native, Native Hawaiian/Other Pacific Islander, and two or more races.

4. Leadership defined as Vice President and above.

## Workforce Demographics<sup>1</sup>

Description	Unit	FY 2020	FY 2021	FY 2022
<b>Retention</b>				
<b>Voluntary Attrition in Global Workforce<sup>5</sup></b>				
Female	%			38
Male	%			62
<b>Voluntary Attrition in U.S. Workforce<sup>2,6</sup></b>				
Asian	%			47
Black or African American	%			8
Hispanic or Latino	%			11
White	%			31
Others <sup>3</sup>	%			3
<b>Recruiting (Interview Candidates)<sup>7</sup></b>				
<b>Global Recruiting<sup>8</sup></b>				
Female	%			38
Male	%			62
<b>U.S. Recruiting<sup>9</sup></b>				
Asian	%			55
Black or African American	%			10
Hispanic or Latino	%			10
White	%			21
Others <sup>3</sup>	%			3
<b>External Hiring</b>				
<b>Global External Hiring<sup>10</sup></b>				
Female	%			42
Male	%			58
<b>U.S. External Hiring<sup>11</sup></b>				
Asian	%			44
Black or African American	%			12
Hispanic or Latino	%			13
White	%			28
Others <sup>3</sup>	%			3

5. Ratio of voluntary leavers by gender.

6. Ratio of U.S.-based voluntary leavers by ethnicity, self-identified population.

7. A significant portion of interview candidates do not disclose their gender or, in the U.S., ethnicity. This data includes only those who have self-disclosed.

8. Ratio of external interview candidates by gender, self-identified population.

9. Ratio of U.S.-based external interview candidates by ethnicity, self-identified population.

10. Ratio of external hires by gender, excluding employees who joined Visa as part of an acquisition, self-identified population.

11. Ratio of U.S.-based external hires by ethnicity, excluding employees who joined Visa as part of an acquisition, self-identified population.

## Workforce Demographics<sup>1</sup>

Description	Unit	FY 2020	FY 2021	FY 2022
<b>Internal Mobility<sup>12</sup></b>				
<b>Global Internal Mobility<sup>13</sup></b>				
Female	%			44
Male	%			56
<b>U.S. Internal Mobility<sup>14</sup></b>				
Asian	%			43
Black or African American	%			6
Hispanic or Latino	%			13
White	%			34
Others <sup>3</sup>	%			4

## Other Social Metrics

<b>Employee Training</b>				
<b>Average hours of training per employee</b>	Hours/employee	13	12	17
<b>Employees engaged in optional learning activities</b>	%	96	86	89

## Environmental Metrics

<b>Energy consumption</b>				
<b>Total energy consumption</b>	GJ	704,000	646,000	747,000
Total energy consumption from grid electricity	GJ	623,000	591,000	643,000
<i>Percent total energy consumed from grid electricity</i>	%	88	91	86
Total energy consumed from renewable sources	GJ	546,000	591,000	643,000
Energy intensity (Energy per FTE)	GJ/FTE	34	30	28
<b>Global average power usage effectiveness (PUE)</b>		1.56	1.52	1.48
<b>Percentage of owned or leased square footage that is green building certified<sup>15</sup></b>	%	70	75	78

12. Includes lateral movement (position changes with no job level changes) and promotions (job level elevations).

13. Ratio of internal mobility by gender, self-identified population.

14. Ratio of U.S.-based internal mobility by ethnicity, self-identified population.

15. Visa's percentage of owned or leased square footage that is green building certified includes locations that are either certified or pending certification, including LEED, BREEAM, GreenMark and various regional green building certification frameworks.



## Environmental Metrics

Description	Unit	FY 2020	FY 2021	FY 2022
<b>Greenhouse Gas Emissions</b>				
<b>Total scope 1 &amp; 2 GHG emissions<sup>16</sup></b>	MTCO <sub>2</sub> e	13,900	4,000	6,400
Total scope 1 GHG emissions	MTCO <sub>2</sub> e	5,100	4,000	6,400
Total scope 2 GHG emissions—location based emissions	MTCO <sub>2</sub> e	66,400	59,200	60,900
Total scope 2 GHG emissions—market based emissions	MTCO <sub>2</sub> e	8,800	0	0
Percentage difference in scope 1 & 2 GHG emissions in comparison to FY18 baseline <sup>16</sup>	%	-77	-93	-89
Emissions intensity (scope 1 & 2 per FTE) <sup>16</sup>	MTCO <sub>2</sub> e /FTE	0.7	0.2	0.2
<b>Total scope 3 GHG emissions</b>	MTCO <sub>2</sub> e	409,200	321,000	403,900
Scope 3 purchased goods and services	MTCO <sub>2</sub> e	369,900	302,200	369,200
Scope 3 business travel	MTCO <sub>2</sub> e	18,600	1,300	12,800
Scope 3 employee commuting	MTCO <sub>2</sub> e	16,600	12,800	14,900
Other categories	MTCO <sub>2</sub> e	4,100	4,700	7,000
<b>Carbon offsets</b>	MTCO <sub>2</sub> e	-46,100	-19,154	-34,456
<b>Water Withdrawal</b>				
<b>Total water withdrawal</b>	ML	311	271	301
Potable water withdrawal	ML	217	147	177
Reclaimed water withdrawal	ML	94	124	124
<b>Total water withdrawal in regions with High or Extremely High Baseline Water Stress<sup>17</sup></b>	ML	71	65	72
<b>Total water withdrawal in regions with High or Extremely High Baseline Water Stress<sup>17</sup></b>	%	33	44	41
<b>Waste Management</b>				
<b>Waste generated</b>	MT	3,550	1,140	2,500
Landfill diversion rate <sup>18</sup>	%	51	43	48
<i>Waste recycled/reused</i>	MT	1,040	230	490
<i>Waste composted<sup>19</sup></i>	MT	760	260	720
Waste incinerated	MT	130	50	80
Waste sent to landfill	MT	1,620	600	1,220

16. All combined Scope 1 & 2 GHG emissions metrics are representative of Scope 1 & Scope 2 market-based emissions.

17. Disclosed values do not include Visa's reclaimed water usage. High or Extremely High Baseline Water Stress is determined using World Resources Institute Aqueduct Water Risk Atlas.

18. Consistent with the ZWIA definition, the landfill diversion rate does not include waste that is incinerated.

19. Composted waste includes waste that was reported as being sent to compost as well as anaerobic digestion.



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