

Introduction

Visa is a global payments technology company that facilitates 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. Each day, we work toward our vision to be the best way to pay and be paid for everyone, everywhere. Through our strategic focus, we implement our mission to connect the world through the most innovative, reliable and secure digital payments network, enabling individuals, businesses and economies to thrive.

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.

In 2020, Visa announced that we had achieved carbon neutrality for our operations, and we have set science-based 2030 targets, submitted a net-zero 2040 target to the SBTi (Science Based Targets Initiative) covering Scopes 1, 2, and 3 emissions, and we continue to strive to be a climate positive company through our products and partnerships.

In support of these goals and initiatives, Visa issued its inaugural Green Bond in August 2020. To report on our progress we have issued three Green Bond Reports detailing our spend. This fourth report reflects the draw down of the Green Bond for the period April 1, 2023 through March 31, 2024 and marks the completion of the \$500 million Green Bond.

Visa's Green Bond Framework




We published our Green Bond Framework in 2020, which outlines our approach to Green Bonds as a mechanism for financing a transition to low-carbon operations and economy. We established our Framework in alignment with the International Capital Market Association's Green Bond Principles (GBP) published in 2018, a voluntary framework that provides guidance and best practices for issuing Green Bonds.









A key focus of our Green Bond Framework is defining the criteria for the use of Green Bond proceeds. Specifically, we intend for our projects to align with the GBP's eligibility categories. In addition, we aim for our Green Bonds to support the achievement of the United Nations Sustainable Development Goals (SDGs) noted below.

- **Green Buildings**
- **Energy Efficiency**
- **Renewable Energy**
- **Sustainable Water and Wastewater Management**
- **Clean and Mass Transportation**
- **Inspiring and Empowering Sustainable Living Behaviors**

For a full description of our eligibility criteria, see pages 4 and 5 of this report.



Green Bond Eligible Project Category	Eligibility Criteria and Example Projects	SDG Alignment
<p>Green Buildings</p>	<ul style="list-style-type: none"> Expenditures related to new construction, upgrades and build out of properties that have received or are expected to receive: <ul style="list-style-type: none"> LEED (Leadership in Energy and Environmental Design): Silver, Gold or Platinum BREEAM: Very Good, Excellent or Outstanding Energy Star BCA GreenMark or other equivalent internationally and/or nationally recognized certifications Expenditures related to lease payments made by Visa where Visa is the sole tenant and buildings were constructed at Visa's request with a specific level of the aforementioned certifications 	
<p>Energy Efficiency</p>	<ul style="list-style-type: none"> Expenditures related to energy-efficiency projects including equipment, systems, operational improvements and maintenance; examples include: <ul style="list-style-type: none"> Expenditures in high-efficiency data center operations and equipment, including cooling equipment, efficient servers, electrical infrastructure and building management systems that we would reasonably expect to result in 15% or greater improvements in energy efficiency compared to existing equipment, systems or operations Expenditures to improve and maintain energy efficiency in our owned and operated office facilities including HVAC upgrades, LED lighting upgrades, energy storage, transformers and other electrical infrastructure that we would reasonably expect to result in 15% or greater improvements in energy efficiency 	
<p>Renewable Energy</p>	<ul style="list-style-type: none"> Expenditures related to the construction, development, acquisition, maintenance and operation of renewable energy including solar, wind, and geothermal with direct emissions of less than 100 g CO2/kWh and hydropower (≤25 MW) <ul style="list-style-type: none"> On-site renewable energy Sourcing expenditures pursuant to long-term power purchase agreements (PPAs) Differential costs associated with sourcing renewable energy versus nonrenewable sources When other options are not viable or practical, purchases of energy attribute certificates (EACs) or Green-e certified renewable energy certificates (RECs) 	

Green Bond Eligible Project Category	Eligibility Criteria and Example Projects	SDG Alignment
<p>Sustainable Water and Wastewater Management</p>	<ul style="list-style-type: none"> Expenditures related to water efficiency projects, including waterless cooling, water reuse and innovations in heat rejection in our data centers, as well as sensors on water fixtures and low-flow toilets in our business offices 	  
<p>Clean and Mass Transportation</p>	<ul style="list-style-type: none"> Expenditures related to transportation programs enhancing a modal shift amongst employees including Visa's Commuter Benefits program, expenditures for infrastructure for bicycle commuting (showers, bike lockers) and Visa's shuttle service in the Bay Area and other key office locations Expenditures related to facilitating the modal shift by consumers to public transit usage, including through hardware installation and promotion of tap to pay transit digital payment systems Expenditures related to public and/or employee electric vehicle infrastructure including charging stations 	 
<p>Inspiring and Empowering Sustainable Living Behaviors</p>	<ul style="list-style-type: none"> Expenditures related to inspiring and empowering sustainable consumption by consumers and other partners in the commerce ecosystem. Examples include costs related to: <ul style="list-style-type: none"> Research to expand the understanding of barriers and drivers of sustainable consumer behaviors, for example, Visa's existing and continued participation in the GlobeScan "Healthy & Sustainable Living" research program Development of solutions to help consumers understand and adjust behavior around the footprint of their consumption Development of additional solutions for vertical sectors, for example, Visa's existing work in transit and travel/tourism (Travalyst) Supporting the broader sustainable living movement across industries and stakeholders, for example, Visa's support of the Brands For Good movement 	  

Visa's Green Bond Governance

Visa maintains protocols for approving the use of our Green Bond proceeds. Our Green Bond Working Group consists of Finance, Corporate Real Estate, Data Center Operations and Sustainability team members, and is responsible for preparing an annual spend report of our Green Bond eligible projects. For a given reporting period, the Working Group gathers relevant spend data and applies the inclusion criteria outlined in Visa's Green Bond Framework to identify projects eligible for Green Bond spend. The Working Group then shares the results with executive leadership in the key functions and then with Visa's Green Bond Steering Committee, which evaluates the final list of projects to confirm spend alignment with our Green Bond criteria.

Finally, our Green Bond Executive Advisory Group reviews the spend report to confirm the total spend is in accordance with Visa's Green Bond Framework. Once all approvals are in place, allocation of Visa's Green Bond funds may proceed.



Green Bond Details

In August 2020, Visa issued our inaugural \$500 million Green Bond, 0.75% Senior Notes (the Green Bond) due August 15, 2027. In alignment with our Green Bond Framework, we used this Green Bond to finance the construction, leasing, and operation of highly efficient buildings with a focus on energy and water efficiency improvements, the expansion of renewable energy and employee commuter programs, and initiatives focused on sustainable consumer behaviors.

Management Assertion

During the period April 1, 2023 through March 31, 2024 Visa has allocated \$109 million of the proceeds of the Green Bond to projects that meet the Eligibility Criteria in accordance with the Use of Proceeds defined in the Green Bond Framework (the Criteria), bringing the total to \$500 million allocated to projects that meet the Criteria for the reporting period August 10, 2017 to March 31, 2024. The Eligibility Criteria are included on Page 4 and 5 of the report.

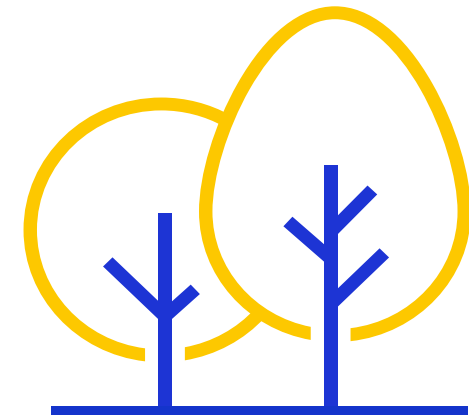


Green Bond Eligible Project Category	Applicable Spend* Apr. 1, 2023 - Mar. 31, 2024	Environmental Impacts
Green Buildings	\$94.7M	<ul style="list-style-type: none"> Additional facility square footage certified as LEED or similar certification during report period (Fiscal Year (FY) 2023)¹: 205,000 sq. ft. Total facility square footage certified as LEED or similar in Visa buildings included in this report² (FY2023): 3,663,802 sq. ft. Year over year (YOY) change between FY2022 and FY2023: 6% increase in certified square footage
Energy Efficiency	\$1.3M	<ul style="list-style-type: none"> Energy saved due to data center enhancements: 4,080,000 kWh³ (FY2023 compared to FY2022)⁷ Emissions avoided from energy efficiency improvements:² 1,073 metric tons CO₂e⁴ (FY2023 compared to FY2022)⁷
Renewable Energy	\$9.2M	<ul style="list-style-type: none"> Scope 2 GHG emissions avoided from renewable electric purchase: 66,860 metric tons CO₂e⁵ (FY2023)
Sustainable Water and Wastewater Management	\$1.5M	<ul style="list-style-type: none"> Data center efficiency projects are forecast to reduce water use by 30%
Clean and Mass Transportation	\$2.3M	<ul style="list-style-type: none"> Scope 3 GHG emissions avoided from Visa employee shuttle use: 1,455 CO₂e⁶ (April 2023 – March 2024)
Total	\$109M	

*Data as of March 31, 2024.

- This value was determined by taking the total facility square footage certified as LEED or equivalent in FY2023 and subtracting the total facility square footage certified as LEED or equivalent in FY2022. This assumes that all facilities that reported being LEED certified or equivalent during the FY2023 annual data collection process but did not indicate as such in FY2022 received this certification during the reporting year, and not due to other potential reasons.
- The total facility square footage that has been certified as LEED or equivalent is sourced from Visa's annual environmental data request, where facility or office managers indicate if the space that Visa occupies is LEED certified or equivalent, and which type of certification the space is certified as. This value included only the properties for which are included in this report and is current as of the end of Visa's FY2023.
- Energy savings between FY2022 and FY2023 are calculated based on data center power usage effectiveness (PUE) and annual reported total electricity use. Using FY2022 and FY2023 PUE and reported total electricity data, IT electricity use in each data center is estimated. With the estimated IT electricity use in FY2023, total data center electricity use in FY2023 is estimated as if PUE had remained constant at the 2022 value. Actual reported electricity use in FY2023 is subtracted from this calculated figure to determine the total electricity savings.
- Specific emission factors for each data center location (IEA United Kingdom for UK data center, EPA eGRID RMPA for Central U.S. data center and EPA eGRID SRVC for Eastern U.S. data center) were used to calculate emissions savings associated with the electricity reduction during FY2023.
- Visa purchased renewable electricity to cover 100% of global operations during FY2023. Emissions savings from renewable electricity consumption over this time period are calculated by subtracting Visa's Scope 2 market-based emissions from Scope 2 location-based emissions. Market-based emissions consider voluntary renewable electricity purchases, and therefore the difference between these numbers represents the emissions saved from renewable procurement.
- Shuttle emissions are sourced from the shuttle provider's annual reports supplied to Visa. Passenger vehicle emission factors from the EPA were used to estimate total emissions had employees commuted as single drivers. Reported shuttle emissions were then subtracted from estimated single driver emissions to determine total emissions savings in the reporting period.
- Year over year comparative data is based on Visa's CR&S report fiscal year (FY) FY2023 vs. FY2022.

Visa's data collection cycle is based on the Fiscal Year from October 1st to Sept. 30th and is used to measure and report the environmental impacts described below. KMPG has not reviewed and does not attest to the environmental impacts associated with the applicable spend.



Green Bond Project Highlights

Visa is committed to reducing the environmental impact of our facilities and data centers by focusing on green building design and operation. This includes obtaining LEED or equivalent certifications for our new construction projects and using green building standards and guidelines to increase resource use efficiency within our existing buildings. Additionally, we continue to pursue initiatives to empower our 28,800 employees (as of September 30, 2023) worldwide to be sustainability stewards in the workplace, at home and in our communities.

The next pages show highlights of select current Green Bond projects.





Green Building: Visa Global Market Support Center - San Francisco, CA

To conserve energy and reduce our Scope 1 & 2 emissions at Visa's new Market Support Center, Visa pursued and is on track to receive LEED Platinum certification. This new center includes water conservation features and access to public transportation, to support our LEED Platinum Certification.



Energy Efficiency: Central U.S. Data Center

To conserve energy in our Central U.S. Data center, Visa upgraded to new and efficient standardized mainframes resulting in lower consumption of power, cooling and DC floor space on an annual basis.



Renewable Energy: East Coast Data Center - Solar Power Purchase Agreement

To reduce the emissions from our highest electricity consuming facility, Visa signed a multi-year virtual power purchase agreement which sources 100% solar power from solar projects in Virginia.



Green Building: Southeast Regional HQ - Atlanta, GA

To conserve energy and reduce our emissions Visa pursued and achieved LEED Gold for the construction of our regional HQ building in Atlanta, GA. This site was selected for its downtown location as it provides ideal access to public transit, and Visa is adding additional EV charging stations to the garage to support our EV commuters, both of which support LEED certification.

Visa has set science-based targets for all of our emissions across all of our global operations.





Renewable Energy: U.K. Offices and Data Center

To provide clean energy for our U.K. facilities, Visa has a multi-year agreement with British Gas to provide clean energy for Visa's U.K. offices and data centers. The renewable energy mix includes U.K. wind and solar and bio-based renewable gas.



Green Buildings: Dubai, UAE Regional HQ

To reduce the environmental footprint from its 79,000 sq. ft. regional headquarters in Dubai, completed in 2022, Visa pursued LEED certification and followed the stringent Dubai Green Building Regulations and Specifications (DGBR).



Clean and Mass Transportation: Employee Shuttles

To help reduce emissions from employee commuting, Visa offers an employee shuttle program to transport employees to, from and between the Visa Bay Area Offices.



Renewable Energy: Foster City - Peninsula Clean Energy

To provide clean energy for Foster City, our largest office, Visa participates in Peninsula Clean Energy's ECO100 Program, which provides electricity from California-based wind and solar projects in the form of bundled Green-e certified renewable energy certificates (RECs).



Sustainable Water: Central U.S. Data Center Cooling

To conserve water and energy, Visa is upgrading data center cooling, which is forecasted to conserve more than 5 million gallons of water per year (which is more water than used by 122 Colorado homes).

Visa is committed to being a leader in environmental sustainability.



Independent Accountants' Report

Visa Inc.'s Management:

We have examined management of Visa Inc.'s (Visa) assertion on page 7 of the June 2024 Visa Green Bond Report (the Report) that during the period April 1, 2023 through March 31, 2024 Visa has allocated \$109 million of the proceeds of the Green Bond, as defined on page 7 of the Report, to projects that meet the Eligibility Criteria in accordance with the Use of Proceeds defined in the Green Bond Framework (the Criteria), bringing the total to \$500 million allocated to projects that meet the Criteria for the reporting period August 10, 2017 to March 31, 2024 (Management's Assertion). Visa's management is responsible for its assertion. Our responsibility is to express an opinion on Management's Assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether Management's Assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about Management's Assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of Management's Assertion, whether due to fraud or error. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

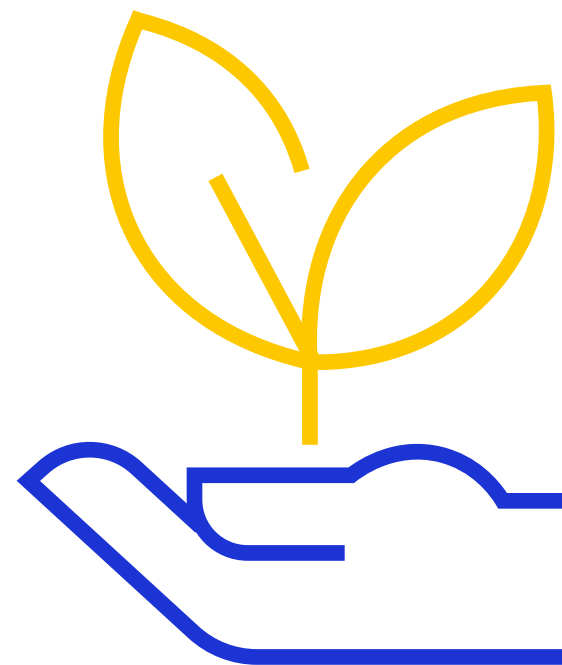
We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination was limited to Management's Assertion. Accordingly, we do not express an opinion or any other form of assurance on any other information that accompanies or contains Management's Assertion and our report.

In our opinion, Management's Assertion is fairly stated, in all material respects.

KPMG LLP

San Francisco, California
June 27, 2024



Summary

Visa's use of proceeds from our Green Bond has continued to support the financing of projects to reduce energy, carbon and water use across our global operations in line with our Visa Green Bond Framework. These projects have helped us make measurable progress towards our 2030 climate targets, our 2040 goal of net zero emissions, and our aspiration to be climate positive. With this year's \$109 million spend we have completed the draw down against the \$500 million green bond, three years ahead of schedule.

Disclaimer: This Visa Green Bond Report (this "Report") is provided as of June 27, 2024, and the statements contained herein speak only as of the date they are made and are provided for informational purposes only. Visa does not undertake to update any information provided in this Report. This Report represents Visa's current policy and intent and is not intended to, nor can it be relied on, to create legal relations, rights, or obligations. This Report is intended to provide non-exhaustive, general information about Visa's Green Bond Framework, allocation of proceeds, and specific projects and their related impacts. This Report contains or incorporates by reference to public third party information not separately reviewed, approved or endorsed by Visa and accordingly, while the third-party information contained in this Report is believed to be reasonable and reliable, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Visa as to the fairness, accuracy, or completeness of such information.

This Report contains statements about future events and expectations that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "commit," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "strategy," "target," "will" and "continue" or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results or outcomes to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this Report should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in this Report.

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.