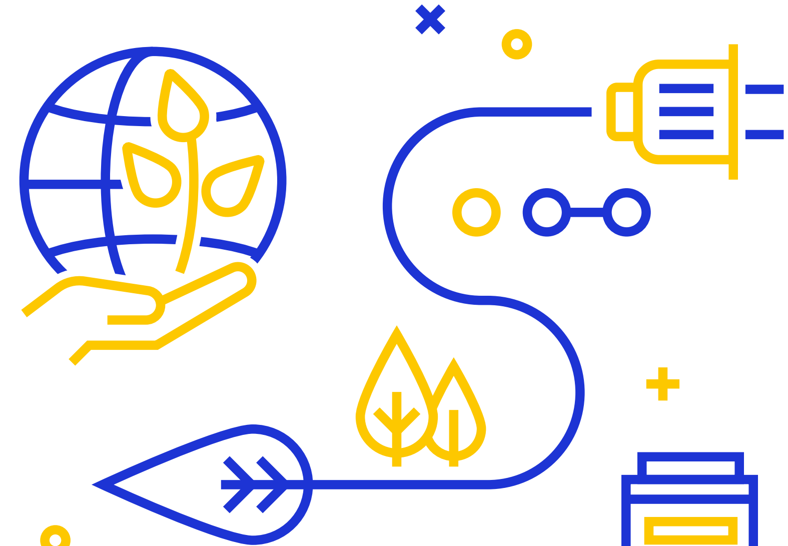
Visa Green Bond Report

AUGUST 2023



VISA

Introduction

Visa is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. 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.

Over 80% of Visa employees work in Green certified facilities.

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, set a net-zero emissions by 2040 target, and strive to be a climate positive company.

This year Visa has continued to make progress towards our 2030 science-based climate targets, reducing our Scope 1 and 2 emissions by 54% since 2020 against our target of 50% and reducing scope 3 emissions towards our 42% target. This progress was achieved in part by projects that are funded using the Green Bond proceeds to continue to expand our green building portfolio and to fund energy efficiency projects, to purchase renewable energy and to reduce emissions in our operations.

In support of these goals and initiatives, Visa issued its inaugural Green Bond in August 2020. To report on our progress in July 2021 and August 2022 we issued our first and second report, respectively. This third report reflects the drawdown against the Green Bond for the period from April 1, 2022 through March 31, 2023.

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), 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.

GBP Eligible Project Category	Eligibility Criteria and Example Projects	SDG Alignment

Green Buildings	• Expenditures related to new construction, upgrades and build out of properties that have received or are expected to receive:
	  • LEED: 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
		9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
		11 SUSTAINABLE CITIES AND COMMUNITIES
		13 CLIMATE ACTION

Energy Efficiency	• Expenditures related to energy-efficiency projects including equipment, systems, operational improvements and maintenance; examples include: • 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	7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION

Renewable Energy	• 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 CO_2/kWh and hydropower (≤25 MW)
	  • 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)
		7 AFFORDABLE AND CLEAN ENERGY
		8 DECENT WORK AND ECONOMIC GROWTH
		11 SUSTAINABLE CITIES AND COMMUNITIES
		13 CLIMATE ACTION

GBP Eligible Project Category	Eligibility Criteria and Example Projects	SDG Alignment
Sustainable Water and Wastewater Management	• 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	6 CLEAN WATER AND SANITATION 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Clean and Mass Transportation	• 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	11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION

Inspiring and Empowering Sustainable Living Behaviors	• Expenditures related to inspiring and empowering sustainable consumption by consumers and other partners in the commerce ecosystem. Examples include costs related to:
	  ◦ 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
		11 SUSTAINABLE CITIES AND COMMUNITIES
		12 RESPONSIBLE CONSUMPTION AND PRODUCTION
		13 CLIMATE ACTION

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 a 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 are using 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, 2022 through March 31, 2023 Visa has allocated $147.7 million of the proceeds of the Green Bond bringing the total to $391.0 million in eligible spend on projects that meet the Eligibility Criteria on pages 4 and 5 of this report for the reporting period of August 10, 2017 through March 31, 2023 in accordance with the Use of Proceeds defined in the Green Bond Framework.

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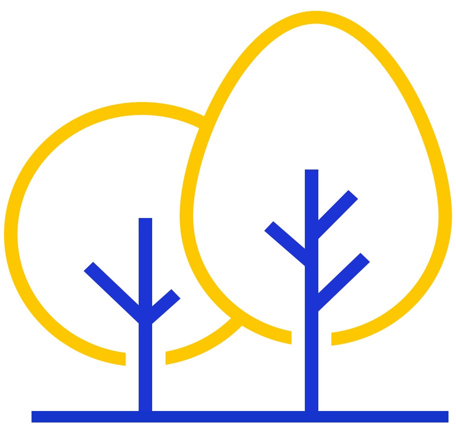
GBP Eligible Project Category	Allocations* April 1 , 2021 – March 31, 2023	Environmental Impacts
Green Buildings	**$89.2M**	• Facility square footage certified as LEED (Leadership in Energy and Environmental Design) or similar certification during report period (FY2022)[1] : 254,000 sq. ft. • Total facility square footage certified as LEED or similar in Visa buildings[2] (FY2022) 3,826,000 sq. ft. • YOY change between FY2021 and FY2022: 7% increase
Energy Efficiency	**$46.3M**	• Energy saved due to data center efficiency: 4,100,000 kWh[3] (FY2022 compared to FY2021)[7] • Emissions avoided from energy efficiency improvements: 1,070 metric tons CO2e[4] (FY2022 compared to FY2021)[7]
Renewable Energy	**$7.5M**	• GHG emission avoided from renewable electric purchase: 60,920 metric tons CO2e[5] (FY2022)
Clean and Mass Transportation	**$4.7M**	• GHG emissions avoided from Visa employee shuttle use: 1,530 CO2e[6] (April 2022 – March 2023)
Sustainable Water and Wastewater Management	**NA**	• NOTE: Highlands Ranch data center cooling tower upgrade project, included under energy efficiency, is also expected to reduce cooling tower water use by 30%

*Data as of March 31, 2023.

1. This value was determined by taking the total facility square footage certified as LEED or equivalent in FY2022 and subtracting the total facility square footage certified as LEED or equivalent in FY2021. This assumes that all facilities that reported being LEED certified or equivalent during the FY2022 annual data collection process but did not indicate as such in FY2021 received this certification during the reporting year, and not due to other potential reasons.
2. 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 is current as of the end of Visa's FY2022.
3. Energy savings between FY2021 and FY2022 are calculated based on data center PUE and annual reported total electricity use. Using FY2021 and FY2022 PUE and reported total electricity data, IT electricity use in each data center is estimated. With the estimated IT electricity use in FY2022, total data center electricity use in FY2022 is estimated as if PUE had remained constant at the 2021 value, totaling ~122 million kWh. Actual reported electricity use in FY2022 is subtracted from this calculated figure to determine the total electricity savings (122.10 million kWh – 118.00 million kWh = 4.10 million kWh).
4. 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 FY2022.
5. Visa purchased renewable electricity to cover 100% of global operations during FY2022. Emissions savings from renewable electricity consumption over this time period are calculated by subtracting Visa's Scope 2 market-based emissions (0 metric tons CO2e) from Scope 2 location-based emissions (60,920 metric tons CO2e). Market-based emissions consider voluntary renewable electricity purchases, and therefore the difference between these numbers represents the emissions saved from renewable procurement.
6. 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
7. Year on year comparative data is based on Visa's ESG report fiscal year (FY) FY2022 vs. FY2021.



VISA

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 26,500 employees worldwide to be sustainability stewards in the workplace, at home and in our communities.

The next pages show highlights of select Green Bond projects.

VISA

Visa Global HQ - San Francisco, CA

Construction of Visa's new Global Headquarters building in San Francisco's new Mission Rock development. This new 300,000 sq ft office is projected to achieve LEED Gold certification and to be Energy Star certified, using technology and participating in a district level energy system to improve energy efficiency. The project includes a central plant treating 100% of wastewater and is expected to reduce water demand versus a typical San Francisco office building. The site also has excellent access to public transportation, reducing the footprint of Visa's employees who commute.

Atlanta Office - Atlanta, Georgia

Construction of our new regional HQ building in Atlanta, GA. This new 90,000 sq ft office is on track to achieve LEED Gold certification and focused on energy efficiency and water efficiency in the build out. The downtown location provides ideal access to public transit, and Visa is adding additional EV charging stations to the garage to support our commuters. The office is already purchasing renewable electricity from Georgia Power, the local utility.

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

Central U.S. Data Center – Modular Capacity

Installation of a modular data center unit at our Colorado data center that will house 1MW capacity of IT and power. The calculated effective Site PUE (power usage effectiveness of 1.19 is a significant improvement vs. Visa's site level and overall PUE, which have been improving YOY for over 4 years. In addition, the modular DC has a calculated WUE (water usage effectiveness) of 0.0, which is significant considering the water-stressed geographical location of the Central U.S.

Visa is committed to being a leader in environmental sustainability.

Solar Power Purchase Agreement, Virginia

In February 2023, Visa began receiving 100% solar energy through a five-year virtual power purchase agreement with MP2/Shell Energy. The agreement sources solar power from five solar projects in the State of Virginia and supports Visa's public goals of purchasing 100% renewable electricity and our 2030 science-based target of a 50% reduction in Scope 1 and 2 emissions.

Independent Accountants’ Report

Visa Inc.’s Management:

We have examined management of Visa Inc.’s (“Visa”) assertion on page 7 of the Visa Green Bond Report dated August 2, 2023 (the “Report”) that during the period April 1, 2022 through March 31, 2023, Visa has allocated $147.7 million of the proceeds of the Green Bond, as defined on page 7 of the Report, bringing the total to $391.0 million in eligible spend on projects that meet the Eligibility Criteria on pages 4 and 5 of the Report (the “Allocation”) for the reporting period of August 10, 2017 through March 31, 2023 in accordance with the Use of Proceeds defined in Visa’s Green Bond Framework (“Use of Proceeds”). 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 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 the Allocation in accordance with the Use of Proceeds. Accordingly, we do not express an opinion or any other form of assurance other than on the Allocation in accordance with the Use of Proceeds.

In our opinion, management’s assertion that during the period April 1, 2022 through March 31, 2023, Visa has allocated $147.7 million of the proceeds of the Green Bond bringing the total to $391.0 million in eligible spend on projects that meet the Eligibility Criteria on pages 4 and 5 of the Report for the reporting period of August 10, 2017 through March 31, 2023 in accordance with the Use of Proceeds defined in Visa’s Green Bond Framework, is fairly stated, in all material respects.

KPMG LLP

San Francisco, California
August 2, 2023

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. We anticipate next year's spend, in alignment with the framework, will fully draw down against the $500 million green bond, three years ahead of schedule.