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Visa Inc. (V)

Annual General Meeting

CORPORATE PARTICIPANTS

John F. Lundgren

Independent Chairman, Visa, Inc.

Julie B. Rottenberg

Executive Vice President & General Counsel, Visa, Inc.

Luke Perlot

Associate Director-Corporate Integrity Project, National Legal and Policy Center

John Chevedden

Trustee, Ray T. & Veronica G. Chevedden Family Trust DTD 05/04/90

Todd Russ

Chairman-Board of Investors, Tobacco Settlement Endowment Trust

Stefan Padfield

Executive Director-Free Enterprise Project, National Center for Public Policy Research

Ryan McInerney

Chief Executive Officer & Director, Visa, Inc.

MANAGEMENT DISCUSSION SECTION

Operator: Welcome to the Annual Meeting of Visa Inc. Our first speaker will be John Lundgren, Visa's Board Chair.

I will now turn the call over to Mr. Lundgren. You may begin, sir. At this time, all participants will be in a listen-only mode.

John F. Lundgren

Independent Chairman, Visa, Inc.

Good morning. I'm John Lundgren. On behalf of the board and Visa's management team, it's my pleasure to welcome you to our 2026 Annual Meeting of Shareholders. As the Chair, I call the meeting to order.

As described in our proxy materials, we are holding a virtual annual meeting of shareholders. Today's meeting is being recorded, and a replay will be available on the Investor Relations website. We're happy to host today's meeting through this virtual online platform, which allows us to open access and participation in the meeting to shareholders around the world. Please remember that you may vote your shares online at any time during this meeting prior to the closing of the polls.

Before proceeding with the business of the meeting, I would like to introduce the other director nominees in attendance today: Lloyd Carney, who serves as Chair of our Compensation Committee; Kermit Crawford, who serves as Chair of our Audit and Risk Committee; Javier Fernández-Carbajal; Teri List; Ryan McInerney, our Chief Executive Officer; Denise Morrison, who serves as Chair of our Nominating and Corporate Governance Committee; Pamela Murphy; William Ready; Linda Rendle; Maynard Webb, who serves as Chair of our Finance Committee.

Next, I'd like to introduce the members of our executive committee in attendance today: Antony Cahill, Regional President and Chief Executive Officer of Visa Europe; Frank Cooper, Chief Marketing Officer; Paul Fabara, Chief Risk and Client Services Officer; Jack Forestell, Chief Product and Strategy Officer; Oliver Jenkyn, Group President, Global Markets; Chris Newkirk, President, Commercial & Money Movement Solutions; Julie

Rottenberg, General Counsel; Chris Suh, Chief Financial Officer; Rajat Taneja, President, Technology; and Andrew Torre, President, Value Added Services.

Also with us this morning are Tess Boland and Jennifer Gray of KPMG, our independent registered public accounting firm. At this time, Julie Rottenberg will conduct the formal portion of this meeting and record the minutes. Following this, Ryan McInerney will present an overview of Visa's 2025 financial results and business strategy, and then we'll address your questions.

Julie B. Rottenberg

Executive Vice President & General Counsel, Visa, Inc.

Good morning. The agenda and rules of conduct for the meeting are posted on the online meeting platform in the Meeting Materials section and outline how we will proceed with today's meeting. We encourage you to review the rules carefully in order to allow for an orderly meeting. And to permit enough time for questions, we ask that you abide by these rules. After the proposals are presented, we will answer questions received regarding the proposals being voted on at today's meeting. There will also be a business question-and-answer period after Ryan's presentation.

If you would like to ask a question, and you have not already submitted one online, please type your question into the Ask a Question field and click Submit. Questions will be subject to the rules of conduct of the meeting. In case we are unable to answer all questions submitted due to time constraints, we will post answers to our representative set of questions submitted in writing on our website as soon as practicable. We have an affidavit from Broadridge certifying that the mailing of proxy materials to shareholders of record as of December 1, 2025, commenced on December 8, 2025. The affidavit of mailing and notice will be filed with the minutes of the meeting.

Andrew Wilcox, on behalf of Broadridge, has been appointed to serve as Inspector of Election. Mr. Wilcox has taken the oath of office and is prepared to serve. Mr. Wilcox has advised me that we have present a sufficient number of shares to constitute a quorum. Accordingly, the meeting is duly constituted, and we may proceed with business.

It is 8:34 AM on January 27, and the polls are now open for voting. They will close at the conclusion of the formal portion of this meeting. Until the polls close, any shareholder of record may change his or her vote on any matter on the meeting website. However, once the polls close, no further changes will be accepted.

There are eight proposals on the agenda today. Shareholders of record with control numbers can vote online now by pressing the Vote Here button located on the lower portion of your screen. Each of these proposals, as well as the vote required for approval of each proposal, was described in the proxy statement. You do not need to take further action if you have already submitted a proxy to vote your shares and do not wish to change your vote.

The first proposal is to elect 11 directors to Visa's board of directors. The board's nominees for election to the board of directors are Lloyd Carney, Kermit Crawford, Javier Fernández-Carbajal, Teri List, John Lundgren, Ryan McInerney, Denise Morrison, Pamela Murphy, William Ready, Linda Rendle, and Maynard Webb. We did not receive any other nominations for director. As indicated in the proxy statement, the board recommends that the shareholders elect the director nominees.

The second proposal is advisory vote to approve the compensation of our named executive officers. As indicated in the proxy statement, the board recommends that shareholders vote in favor of this proposal.

The third proposal is to ratify the appointment of KPMG LLP to serve as Visa's independent registered public accounting firm for the 2026 fiscal year. The Audit and Risk Committee reappointed KPMG to serve as Visa's independent registered public accounting firm for the 2026 fiscal year and seeks ratification of the appointment by the shareholders.

The fourth proposal is to approve amendments to our eighth Restated Certificate of Incorporation to provide certain officers with similar protections from personal liability for monetary damages, for breaches of this fiduciary duty of care already provided for directors, as permitted by Delaware law. As indicated in the proxy statement, the board recommends that shareholders vote in favor of this proposal.

The fifth proposal is a shareholder proposal that requests [ph] a (00:18:43) policy to require that two separate people hold the office of the Chair of the Board and the office of the Chief Executive Officer. Luke Perlot will present the proposal on behalf of the National Legal and Policy Center. As required under the rules of conduct for the meeting, the introduction and presentation of the proposal will be limited to three minutes. Welcome, Mr. Perlot. Please introduce the proposal and make a brief supporting statement.

Luke Perlot

Associate Director-Corporate Integrity Project, National Legal and Policy Center

Good morning. I urge shareholders to vote for Proposal 5, which asks Visa's board to adopt a policy requiring that the CEO and Chair roles remain separate and that the Chair be an Independent Director. To be clear, Visa is doing the right thing today. The company currently separates the roles with an Independent Chair, but the question is whether Visa should lock in that structure permanently. Visa's board opposes this proposal on one main ground. It wants the flexibility to change the leadership structure in the future. That is exactly why this proposal is needed. Flexibility should not be a corporate governance principle. Rather, the company should be managed with the consistency, independence, and balance that shareholders deserve.

Corporate governance should be designed for the real world, which means imperfect information, strong incentives, and human nature. A board and its Chair are supposed to supervise management on behalf of owners, while the CEO is supposed to run the enterprise. When one person holds both roles, the system effectively asks an executive to preside over the body that must evaluate, compensate, discipline, and if necessary, even replace him. That is not accountability. That is management supervising itself. This is why independent board leadership is now widely recognized as best practice.

By 2024, a majority of S&P 500 companies had already separated the CEO and Chair roles, and a growing share have adopted an Independent Chair. The proxy values are explicit. ISS generally supports proposals requiring an Independent Chair. And Glass Lewis has warned that when a CEO-Chair combined controls the agenda and boardroom discussion, it can weaken oversight, reduce scrutiny, and entrench leadership.

And Visa has lived the practical side of this debate. Not long ago, the company combined the Chair-CEO role under Al Kelly during a period when Visa engaged in high visibility, woke political-and-social activities that divided shareholders, distracted from core stewardship, and raised questions about whether anyone at the boardroom had both the authority and independence to impose restraint.

Visa characterizes our proposal as rigid and prescriptive. So too is the US Constitution. This, because successful systems separate powers on purpose. Adopting a set policy for an Independent Chair is too rigid and prescriptive. That is just the cost of sound governance. Shareholders should ask the CEO to focus on running the business and ensure an Independent Chair to lead oversight on behalf of owners. I urge you to vote for Proposal 5. Thank you.

Julie B. Rottenberg

Executive Vice President & General Counsel, Visa, Inc.

Thank you, Mr. Perlot. We appreciate your engagement with the company. As to the proposal, the board unanimously recommends that shareholders vote against this proposal for the following reasons. Implementing the requested policy mandating that separate individuals hold the roles of Chief Executive Officer and Board Chair would not change our current leadership structure or further enhance the independent oversight the board already exercises. We believe that maintaining flexibility in board leadership structure is more suitable for the company than the rigid and prescriptive approach of the proposed policy. Visa's strong corporate governance practices provide effective independent board oversight, including the election of a Lead Independent Director with robust and clearly defined responsibilities in the event that the Board Chair is not an Independent Director, which is not currently the case.

The sixth proposal is a shareholder proposal on action by written consent. John Chevedden will present the proposal. As required under the rules of conduct for the meeting, the introduction and presentation of the proposal will be limited to three minutes.

Operator, please open the phone for Mr. Chevedden. Welcome, Mr. Chevedden. Please introduce your proposal and make a brief supporting statement.

John Chevedden

Trustee, Ray T. & Veronica G. Chevedden Family Trust DTD 05/04/90

Hello. This is John Chevedden. Proposal 6, shareholder right to act by written consent. Shareholder request that the board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting without any restriction based on the length of stock ownership. This includes shareholder ability to initiate any appropriate topic for written consent. Written consent is a shareholder right that requires the formal backing of a majority of all Visa shares outstanding. This majority support requirement in reality is much more than majority support because it is not economically possible to contact a significant percent of Visa shares to get their formal backing.

Thus, for an issue to still get majority support from all Visa shares outstanding under written consent, it could require 70% to 80% support from the Visa shares that it is economically possible to reach. Yet Visa incorrectly gives the impression that written consent gives too much influence to a minority. The only role for a minority with written consent is to initiate a proposal that has a chance of obtaining 70% to 80% of Visa's shareholders' support. Unless there is 70% to 80% Visa shareholders' support an issue fails. It's all the more important to have written consent at Visa because Visa has disqualified all shares not owned for a full year from having any right to participate in calling for a special shareholder meeting.

This proposal topic won 51% support in CDW Corporation in 2025. And CDW is just like Visa, which also disqualified all shares not owned for a full year from any right to participate in calling for a special shareholder meeting. The Visa opposition statement cannot be trusted. It claims that 15% of Visa shares can call for a special shareholder meeting. However, it fails to disclose that Visa has disqualified a significant percent of Visa shares from participating in calling for a special shareholder meeting. All Visa shares not owned for a full year are completely disqualified, thus, it could take 25% of the remaining Visa shares to equal 15% of all Visa shares required. The fact that Visa admitted this key disclosure in its opposition statement is a red flag for Visa's shareholder engagement process. If Visa resorts to bidding key information from its opposition statement, how can Visa's shareholders trust that Visa has an ethical shareholder engagement process?

Please vote yes, shareholder right to act by written consent proposal six.

Julie B. Rottenberg

Executive Vice President & General Counsel, Visa, Inc.

Thank you, Mr. Chevedden. We appreciate your engagement with the company. As to the proposal, the board unanimously recommends that shareholders vote against this proposal for the following reasons. We believe that matters requiring shareholder approval should be presented to and voted on by shareholders at a meeting where all shareholders can participate. Our shareholders already have meaningful rights that allow them to voice their views in a way that is less onerous than acting by written consent, including the ability for shareholders owning 15% of our Class A common stock to call special meetings of shareholders and the ability to nominate director candidates through the company's proxy access bylaw. We have a proactive year-round shareholder engagement process, and shareholder feedback directly informs our board and the management's efforts to further enhance our policies and procedures. The company's other strong governance policies further empower shareholders and promote board accountability and responsiveness to shareholders.

The seventh proposal is a shareholder proposal requesting report on the company's policy on online sexual exploitation. Todd Russ, Chairman of the Board of Investors for the Oklahoma Settlement Endowment Trust, will present the proposal. As required under the rules of conduct for the meeting, the introduction and presentations proposal will be limited to three minutes.

Welcome, Mr. Russ. Please introduce the proposal and make a brief supporting statement.

Todd Russ

Chairman-Board of Investors, Tobacco Settlement Endowment Trust

Good afternoon, fellow Visa shareholders. I'm Oklahoma State Treasurer, Todd Russ, Chairman of the Board of Investors for the Oklahoma Tobacco Settlement and Endowment Trust, and I'm here to present Proposal 7, asking Visa to report on how it manages risks related to AI-generated pornography and especially child pornography. Visa is one of America's leading payment networks, and with that leadership comes responsibility both to users and investors.

In its opposition to our proposal, Visa says that child sexual abuse is illegal and has no place in our business, but this hasn't prevented loopholes such as online hidden link services that accept Visa payments. These loopholes are being used by online predators to purchase AI-generated child pornography without technically violating existing policies. Recent investigations have shown that Visa's products are being accepted to purchase AI-generated child pornography and other pornography.

When it comes to rapidly emerging risk areas like AI-generated child porn, failing to address loopholes is not a long-term solution. The risk to Visa's reputation and shareholder value are only becoming more real. As the law continues to develop on AI-generated child porn, it is unreasonable to dismiss shareholder concerns about moral issues that are very quickly becoming legal issues. Dozens of state attorneys general have written to Visa asking for more decisive action to combat AI-generated child pornography. Investors are right to expect the same. This means closing these loophole payments before they become bigger sources of company liability. This means preventing the exploitation of innocent children.

Visa told us in conversations on this topic that it doesn't make moral judgments in its corporate policies. But when it comes to preventing AI-generated child pornography, refusing to close these loopholes is a moral judgment. It's

a choice with serious consequences for children, for the company's future as well. Lawsuits and growing public scrutiny have already shown the dangers of inaction. Visa has shown it can lead on this issue. It suspended ties with Pornhub over similar concerns of exploitation.

Proposal 7 asks Visa to apply the same spirit of leadership to make sure that no AI-generated child abuse or other illegal acts are being fueled by Visa's payment network. Shareholders need to understand how the company is addressing these threats and complying with the new laws like the Takedown (sic) [TAKE IT DOWN] Act. The protection of innocent children and the future of Visa's brand are at stake. Voting for Proposal 7 is the right choice for children, for investors, and the company's future. Let's ensure Visa leads in protecting the innocent and upholding its commitment to fiduciary duty. Thank you.

Julie B. Rottenberg

Executive Vice President & General Counsel, Visa, Inc.

Thank you, Mr. Russ. We appreciate your engagement with the company. As to the proposal, the board unanimously recommends that shareholders vote against this proposal for the following reasons. Visa strictly prohibits the use of our network for illegal activity. We maintain active, robust oversight processes to monitor and mitigate risk, including those related to the potential use of Visa's products for illegal activity.

The eighth proposal is a shareholder proposal requesting a report assessing whether the company's inclusion programs provide a positive return on investment. Stefan Padfield, Executive Director for the Free Enterprise Project of the National Center for Public Policy Research, will present the proposal. As required under the rules of conduct for the meeting, the introduction and presentation of the proposal will be limited to three minutes.

Welcome, Mr. Padfield. Please introduce the proposal and make a brief supporting statement.

Operator?

Stefan Padfield

Executive Director-Free Enterprise Project, National Center for Public Policy Research

My name is Stefan Padfield, and I'm the Executive Director of the Free Enterprise Project, which is part of the National Center for Public Policy Research. The National Center is the proponent of Proposal 8, which asks Visa for an inclusion ROI audit. Shareholders invest for return and accordingly view corporate stewardship through the lens of profit and loss. This proposal asks for something fundamental to making that profit-and-loss assessment. A report on whether Visa's inclusion programs provide a positive return on investment. It should have been a simple task for Visa to tell shareholders whether it tracks the ROI of these specific investments or not. Yet in reading the board's opposition statement, one omission is glaring. Nowhere in the board's response can it even bring itself to say the words: return on investment. Instead, we are treated to repeated platitudes regarding what the board believes. While these sentiments sound pleasant, belief on the part of directors must be grounded in fact, and in the world of finance, there's arguably no more fundamental fact than ROI.

The board asserts that producing this report would not provide shareholders with meaningful additional information. I ask you to pause and consider the gravity of that statement. Can you imagine a board defending the corporation from a claim that it wasted money on DEI by asserting ROI isn't meaningful? Perhaps this explains why, as of January 15, 2026, Visa has apparently underperformed the S&P 500 the past five years, three years, 12 months, and year-to-date. If a department head came to this board asking for a budget without an ROI projection or reported back on a project saying, we don't have financial metrics, but we believe it inspires leadership, they should be laughed out of the room. Yet when it comes to DEI programs, which are facing serious

and growing litigation risks, shareholders are told that financial discipline and ROI transparency are somehow unnecessary.

In the current environment, relying on beliefs about culture without the hard data of ROI audits is not robust oversight. Rather, it constitutes a conscious disregard of information gathering the board is duty-bound to conduct. This is particularly true given that, as noted in our proposal, Professor [ph] Alex Edmonds (00:22:15) has found that there is no link between demographic diversity and performance despite many flimsy reports claiming the contrary. Indeed, the evidence is that quota-driven demographic diversity reduces performance. Shareholders deserve to know if these programs create value or destroy it. We deserve to know if the board is making decisions based on data or dogma.

Julie B. Rottenberg

Executive Vice President & General Counsel, Visa, Inc.

Thank you, Mr. Padfield. We appreciate your engagement with the company. As to the proposal, the board unanimously recommends that shareholders vote against this proposal for the following reasons. We believe that an inclusive culture inspires leadership, encourages innovative thinking, and supports the development and advancement of our employees. In light of our robust board oversight processes to monitor and mitigate risk, preparation of the requested report would not provide shareholders with meaningful additional information and would unnecessarily divert company resources.

We will now answer questions related to the proposal. We received a question asking why executive compensation includes grants of Visa stock. John?

John F. Lundgren

Independent Chairman, Visa, Inc.

Thank you, Julie. While equity awards represent the largest component of our executive compensation program. These awards align the interests of our executives with shareholders' interests by linking a substantial proportion of each executive's compensation to stock performance and the achievement of long-term corporate performance and operational efficiency. Equity awards also provide an opportunity for stock ownership, which attracts and motivates our executives and promotes retention. In designing our executive compensation program, the Compensation Committee works closely with its independent compensation consultant to review several factors, including the practices of companies and our compensation peer group, where equity awards are commonly granted to attract, motivate, and retain executive leadership. All equity awards are granted out of Visa's shareholder-approved equity incentive plan.

Julie B. Rottenberg

Executive Vice President & General Counsel, Visa, Inc.

Thank you. That concludes the questions on the proposals. In summary, the board recommends that you vote for the election of each director nominee, for the second proposal, for the third proposal, for the fourth proposal, and against shareholder proposals five, six, seven, and eight. In a moment, we will close the polls. Please make any final votes online now by clicking the Vote Here button at the bottom of your screen. We will pause here briefly, so voting can conclude.

We will now move to the voting results. It is 8:55 AM on January 27, and the polls are now closed. No additional votes will be accepted. I have received the preliminary voting results from the Inspector of Election based on the proxies received as of the opening of the polls at today's meeting. Votes and proxies received during the meeting will be tabulated by the Inspector of Election and included in the final tally, which will be filed with the minutes of

this annual meeting of shareholders. In addition, we will report the final voting results in a current report on Form 8-K within four business days from today. The preliminary results of the voting are as follows.

Proposal 1, each of the board's 11 nominees has been elected to the board of directors.

Proposal 2, the advisory vote to approve the compensation of the company's named executive officers has been approved.

Proposal 3, the proposal to ratify the appointment of KPMG, LLP to serve as the company's independent registered public accounting firm for the 2026 fiscal year has been approved.

Proposal 4, the proposal to approve amendments to our Eighth Restated Certificate of Incorporation has been approved.

Proposal 5, the shareholder proposal requesting the board adopt a policy to require that two separate people hold the office of the Chair of the Board and the office of the Chief Executive Officer has not been approved.

Proposal 6, the shareholder proposal on action by written consent has not been approved.

Proposal 7, the shareholder proposal requesting a report on Visa's policy on online sexual exploitation has not been approved.

Proposal 8, the shareholder proposal requesting a report assessing whether the company's inclusion programs provide a positive return on investment has not been approved.

I will now return the floor to John.

John F. Lundgren

Independent Chairman, Visa, Inc.

Thank you, Julie. This ends the formal portion of our meeting. I want to thank you all for attending. There being no further questions to come before the meeting, this meeting is now concluded.

Julie B. Rottenberg

Executive Vice President & General Counsel, Visa, Inc.

Thank you. Next, I'd like to ask Ryan to present an overview of Visa's fiscal 2025 financial results and business strategy. Before he begins, I would note that this presentation includes forward-looking statements. These statements are not guarantees of future performance, and our actual results could differ materially as the result of many factors. Additional information concerning those factors is available in the most recent report on Form 10-K, which you can find on the SEC's website and the Investor Relations section of our website. For non-GAAP financial information disclosed, the related GAAP measures and reconciliation are available in our Form 10-K and in our fourth-quarter earnings material posted on our Investor Relations website.

With that, let me turn the floor over to Ryan.

Ryan McInerney

Chief Executive Officer & Director, Visa, Inc.

Good morning and thank you for joining us today. 2025 marked one of the most dynamic years in payments yet, driven by a powerful convergence of technology, from AI-driven commerce and tokenization to the growing role of stablecoins and the digitization of identity. We are witnessing a fundamental shift in how money moves globally, and Visa is at the forefront of this transformation, delivering innovations that enable scale, security, and trust across the ecosystem. In fiscal year 2025, we delivered for our clients, partners, and stakeholders around the world. Today, I am pleased to share some of our highlights from the year, including our financial performance, business drivers, and strategic areas of focus.

Let's begin with our financial highlights from the fiscal year. Visa delivered strong financial results in 2025. We reported \$40 billion in net revenue, up 11% from the prior year. GAAP earnings per share was \$10.20, up 5%, and non-GAAP earnings per share was \$11.47, up 14%. Throughout the year, we continued to invest into the business to drive future growth while also returning \$22.8 billion to shareholders through share repurchases and dividends.

Our strong financial performance reflects the strength of our key business drivers. Total volume in 2025 grew 7% on a constant-dollar basis to \$16.7 trillion, and total transactions grew 8%, reaching 329 billion. Payments volume grew 8% on a constant-dollar basis to \$14.2 trillion, and payments transactions reached 313 billion, of which we processed approximately 80%. That equates to an average of around 700 million processed transactions per day during the year. And cross-border volume grew 13% year-over-year on a constant-dollar basis, excluding intra-Europe.

Our performance is driven by our clients and partners who are at the center of everything we do. We work with nearly 14,500 financial institutions and many of the world's most influential technology and consumer companies to help them deliver digital payments to individuals and businesses around the world. And we do this important work across our three growth levers of consumer payments, commercial and money movement solutions, and value-added services, each guided by a focused strategy and clear set of priorities. And each still with enormous opportunity ahead.

In consumer payments, we see more than \$40 trillion in addressable consumer spend, of which we are pursuing an estimated more than \$20 trillion annual opportunity spread across cash, check, ACH, A2A, RTP or other less effective forms of digital payments. In commercial and money movement solutions, we see \$200 trillion of annual volume opportunity with about \$145 trillion in B2B, of which we think \$60 trillion is addressable today, as is \$55 trillion in non-B2B flows. And in value-added services, we see \$520 billion in annual revenue opportunity across our four portfolios of services. I have never felt more excited about the opportunity ahead, and we remain confident in our ability to expand our share in each of these areas with our products and solutions.

Let me go into a bit more detail around the meaningful progress we made in 2025 in these areas with a particular focus on some of the innovation we're driving in each. In consumer payments, we're delivering solutions that strengthen our impact in card-based consumer payments and expand our reach in non-card-based payments. We ended 2025 with nearly 5 billion payment credentials, up 6% from last year, and these credentials can be used at more than 175 million merchant locations around the world. We also reached over 16 billion Visa tokens by the end of the year. We remain focused on pursuing our ultimate goal of 100% of e-commerce transactions tokenized and reached a key milestone of over 50% of e-commerce transactions in 2025 being tokenized. This is up from just 4% in 2019, demonstrating remarkable growth.

We are proud of the progress we've made with innovative solutions that are opening up new possibilities for how people pay and get paid in a more digital future across cards and beyond. For example, this year we launched Visa Intelligent Commerce, an offering that integrates our token technology with authentication and predictive

analytics, empowering partners to deploy secure, personalized commerce experiences. We also introduced the Visa Trusted Agent Protocol, allowing sellers to use existing websites as agent-friendly storefronts, helping them easily participate in this space and scale faster.

We also launched Visa Pay and Visa Accept, solutions designed to broaden payment access and empower more participants in the global economy. Visa Accept enables even the smallest of sellers to accept contactless payments using just a Visa debit card and an NFC-capable smartphone, while Visa Pay connects any participating wallet to any Visa-accepting seller worldwide.

We enable consumers to spend stablecoins through stablecoin-linked Visa cards processing \$3.7 billion in payments volume, originating from 1.9 million stablecoin-denominated cards in the last year. We saw our Flex Credential continue to gain momentum, enabling consumers to access many underlying funding sources with a single credential powered by our token technology.

And lastly, we continued to drive habituation through our Tap to Everything solutions with Tap becoming the preferred way to pay in the face-to-face environment. Tap to Pay now accounts for 79% of all Visa face-to-face transactions globally and 66% in the US. We have activated more than 1,000 contactless public transit projects worldwide, with over 2.4 billion contactless transactions processed on global transit systems, surpassing the number of transactions last year. And across our new Tap use cases, Tap to Phone has expanded to over 20 million transacting devices, and Tap to Add Card is now live for more than 1.4 billion Visa cards around the world.

Beyond consumer payments, we continue to drive digitization and improve the payments and money movement experience for businesses, consumers, and governments through our network of networks. Visa Commercial Solutions, which grew 7% in constant dollars this year to \$1.8 trillion, continues to support small businesses, large and middle-market companies, and governments as they increasingly seek simple, consumer-like digital payments experiences. We are expanding our portfolio of commercial payment solutions, including small business cards, corporate travel cards, purchasing cards, virtual cards, and digital credentials, helping businesses optimize processes and manage working capital more effectively. This year, we expanded direct access to our supplier-matching web tool for small- and medium-sized businesses, making it easier to use payment credentials for business payments. For larger organizations, we strengthened our presence in key verticals such as fleet and fuel, travel, and agriculture. We also extended our capabilities for accounts receivable and accounts payable spend through our embedded finance capabilities and new solutions such as our Accounts Receivable Manager virtual card automation in the US.

Visa Direct, the largest money movement platform in the world by transactions, volumes, and endpoints, facilitates domestic and cross-border money movement, helping clients collect, hold, convert, and send funds to approximately 12 billion endpoints across cards, bank accounts, and digital wallets. In 2025, Visa Direct processed 12.6 billion transactions, up 27% year-over-year and representing a roughly eightfold increase since 2019 for more than 650 partners around the world. And we continued to scale new use cases, expand existing use cases to new geographies, and accelerate growth through product innovation and strategic acquisitions.

One area of innovation has been our work with stablecoins. By integrating stablecoin pre-funding into Visa Direct, we're helping businesses to fund global payouts 24/7. In November, we also started enabling payouts directly to stablecoin wallets, giving creators and gig workers faster access to their funds. Our strategy for commercial and money movement solutions is delivering results, and we are excited by the enormous opportunity to further digitize and streamline payment flows through continued innovation.

Our third growth lever, value-added services, remains a key driver for Visa, enabling us to deepen relationships with clients and expand our offerings beyond Visa transactions. In 2025, value-added services generated nearly \$11 billion in revenue and has grown at a compound annual growth rate of more than 20% since 2021 in constant dollars. And we now deliver more than 200 products and services across our four portfolios of value-added services to deliver high-impact business outcomes for our clients and partners.

Let me share some of the highlights across each. First, in Issuing Solutions, we continue to deliver products and services that empower issuers to create differentiated, engaging payment experiences for their customers. Our core banking and issuer processing platform, Pismo, continued to gain traction around the world, expanding its capabilities to clients in more than five countries across four regions.

Second, in Acceptance Solutions, which serves sellers, acquirers, payment facilitators, and software companies who accept in-store and online digital payments, we launched two key product innovations: a new version of our payment gateway, Authorize.net, helping businesses better analyze data, summarize insights, and adapt to changing consumer trends; and the Unified Checkout Experience, empowering merchants to quickly integrate and accept a wide range of payment types through a single solution, reducing friction at checkout and capturing more sales.

Third, in Risk and Security Solutions, we continue to invest in advanced technologies to help our clients prevent fraud and protect account holder data. Our most recently acquired risk capabilities from Featurespace are being sought after by our clients. Having closed more than 100 client deals since January. Our award-winning product, Visa Protect for A2A, is also delivering value, providing real-time fraud monitoring for account-to-account payments, and helping reduce fraud for our bank partners.

Fourth, in Advisory and Other Services where our payments consulting and marketing experience, data and analytics capabilities, and sponsorships help us to deepen our relationships with clients. In Consulting, we estimate that we helped clients realize over \$6.5 billion of incremental revenue across almost 4,500 engagements. And in Marketing Services, we delivered over 2,500 projects for nearly 950 clients across over 120 markets during the year.

Our strategy in value-added services is delivering strong results, and we remain excited by the opportunity to drive even greater impact for our clients across Visa and non-Visa transactions and even beyond payments. Visa has become a hyperscaler for payments, enabling anyone from small businesses to fintechs to global banks to build on top of the Visa platform and offer seamless, secure digital payment experiences to billions of buyers and sellers across over 200 countries and territories in approximately 160 currencies.

At the heart of this strategy is our Visa as a Service Stack. The foundational layer of our stack is our global connectivity and our network of networks that power commerce and money movement. The services layer provides the modular building blocks of our core capabilities, including credentials, tokens, authentication, risk management, and fraud detection. The solutions layer is our comprehensive portfolio where we take the components from the services layer and combine and enhance them to create unique offerings for all types of clients. And finally, the access layer is the client entry point to our solutions, available through multiple integration methods and supported by our open-partnership approach.

We are energized by the possibilities that this hyperscaler strategy unlocks, not just for Visa but for anyone that connects to our platform. As global commerce continues to evolve, we are committed to leading the way in developing the innovations and infrastructure that will define its future. At Visa, our purpose is to uplift everyone

everywhere by being the best way to pay and be paid. In 2025, this purpose came to life through the tangible progress we made across our three strategic growth levers.

In consumer payments, we continued to broaden access to the digital economy, connecting more buyers and sellers, and enabling new ways for people to pay and be paid. In commercial and money movement solutions, we advanced the digitization of money movement for businesses, governments, and individuals, making it faster, easier, and more secure to move funds around the world. And in value-added services, we deepened our partnerships by delivering innovative services that help our clients and partners grow, manage risk, and create seamless experiences for their customers.

Before I close, I want to express my gratitude to our more than 34,000 Visa employees around the world. The progress we've made this year is a direct result of their dedication to serving our clients, partners, and stakeholders every single day. Fiscal year 2025 was a very strong year for Visa. We continued to deliver across our financial results, business drivers, and strategic growth levers. We are operating in remarkable times in the evolution of payments as technologies converge to reshape commerce. Together with our clients, partners, sellers and consumers, combined with our relentless focus on product innovation, Visa is uniquely and strongly positioned to continue leading this transformation into the future.

Thank you for your continued trust and investment in Visa. That completes my prepared remarks. We will be happy to take your questions. If you would like to ask a question, and you have not already submitted one online, please type your question into the Ask a Question field and click Submit.

QUESTION AND ANSWER SECTION

Julie B. Rottenberg

Executive Vice President & General Counsel, Visa, Inc.

A

Thank you, Ryan. We have a couple of shareholder questions. The first one asks: with the rise of stablecoins and the development of central bank digital currencies, how might these impact Visa's role in the payment ecosystem?

Ryan McInerney

Chief Executive Officer & Director, Visa, Inc.

A

Thanks, Julie. We believe that stablecoins and central bank digital currencies, or CBDCs, represent an important opportunity for Visa. The areas where there is product-market fit for stablecoins are areas with significant opportunity and generally areas where Visa is very under-penetrated. Beyond capital markets use cases, we see real demand for stablecoins as digital dollars in certain emerging markets and for cross-border money movement. In general, the countries where consumers and businesses have strong demand for US dollars tend to be cash-rich markets where we are still in the early stages of digitizing payments. In most of these markets, we think broad-based adoption of stablecoins will actually accelerate our progress digitizing cash through stablecoin-linked cards and other products.

We also think the world will continue to be multi-coin and multi-chain. We believe that stablecoins will be issued on and run across many different blockchain networks. Then we expect to see tokenized deposits and some CBDCs emerge as well. As new stablecoins, tokenized assets, and blockchains continue to emerge and show promise of true utility, Visa's mission remains clear: build a secure and seamless interoperable layer between stablecoins and traditional fiat payments at scale across the world.

This opportunity remains additive to what Visa is doing today, and we will continue to invest where we see the greatest demand: on-ramps and off-ramps for Visa credentials, settlement, money movement, consulting, and other value-added services. We believe that Visa is well positioned as a global, trusted technology provider to deliver a full stack of bank and enterprise-grade infrastructure that our clients need to build the future of their businesses on chain.

We've been engaging with central banks around the concept of CBDCs for over six years now. Implementing CBDCs is a complex task with plenty of open questions around how they will work. We firmly believe that it's critical to have public-private sector partnerships to find ways to enable the right oversight and regulatory clarity of stablecoins and tokenized deposits, along with the interoperability for any future CBDCs. So, as governments continue their exploration into CBDCs, we remain actively involved in dialogues with them, our clients, and our partners.

We also recently launched our Stablecoins Advisory Practice, which offers a suite of services designed to guide strategy and implementation amid the growing prevalence of regulated stablecoin infrastructure, CBDC, and emerging regulatory standards. Visa has an important role to play anytime anyone is discussing ways to pay and be paid, and stablecoins and CBDCs represent yet another opportunity for us to do so.

Julie B. Rottenberg

Executive Vice President & General Counsel, Visa, Inc.

A

Thank you, Ryan. We have time for just one more question. As a reminder, we will post answers to a representative set of questions that were not answered today due to time constraints on our IR website as soon as practicable after the meeting. So, our final question is: can you describe Visa's capital allocation strategy, including Visa's approach to share buybacks?

Ryan McInerney

Chief Executive Officer & Director, Visa, Inc.

A

Thanks, Julie. We approach capital allocation with a disciplined, long-term perspective, acting as stewards of capital focused on maximizing shareholder value. This philosophy and our capital allocation priorities remain unchanged. Our first priority is to invest in the business, both organically and inorganically. We take a balanced approach to investments, looking for opportunities with compelling return profiles and growth prospects that are additive to Visa as a whole. Our goal is to build on our leading position in the payments ecosystem and to capitalize on new growth opportunities. With our strong and durable free cash flow conversion, we are committed to maintaining a capital structure that provides us with the optionality to invest for growth, and we carefully optimize for business needs and shareholder value creation. Our second priority is to return between 20% and 25% of our earnings per share to shareholders through our dividend. In 2025, that amounted to \$4.6 billion in dividends distributed to our shareholders.

Our third priority is to return excess capital through buybacks. Our approach to buybacks has been largely programmatic, but we have demonstrated our ability and willingness to increase our buybacks at certain times when our stock price has not reflected our intrinsic value. In 2025, we repurchased \$18.2 billion in stock and, at the end of the fourth quarter of 2025, we had \$24.9 billion remaining in our multiyear buyback authorization. We remain committed to returning excess capital to our shareholders, continuing a strong track record of both dividends and buybacks. Over the last five years, we have returned \$19 billion in the form of dividends and \$68 billion in the form of buybacks. In fact, since the IPO, we have returned more than \$165 billion to shareholders. Lastly, our fourth priority is to manage our capital structure to sustain our strong credit ratings with a target gross-debt-to-EBITDA ratio of below 1.5x.

Julie B. Rottenberg

Executive Vice President & General Counsel, Visa, Inc.

Thank you Ryan. This concludes the question-and-answer portion of the meeting. Thank you for attending Visa's 2026 Annual Meeting of Shareholders. We very much appreciate your support.

Operator: Thank you all for participating in Visa's virtual annual meeting. This concludes today's call. You may disconnect at this time, and please enjoy the rest of your day.

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