

## VISA 2026 ANNUAL SHAREHOLDERS MEETING

### Answers to Questions Received

Below is a representative set of questions that we were not able to cover at the annual meeting due to time constraints. In some cases, we have consolidated multiple questions on the same topic together and provided a summary response, have rephrased the question or made edits for clarity, corrected typos, removed inappropriate language, and removed names of individuals. We have not included comments or statements where no actual questions were asked.

#### **Is there a retirement age for directors?**

Directors will not be nominated for re-election to the Board after their 75th birthday. However, the Board may waive this requirement on the recommendation of the Nominating and Corporate Governance Committee if, in light of all of the circumstances, a director's continued service is in the best interests of the Company and its shareholders.

#### **What were the key factors that led the Audit and Risk Committee to reappoint KPMG as Visa's independent registered public accounting firm?**

In determining whether to reappoint KPMG, the Audit and Risk Committee considered several factors, including KPMG's length of service, independence and objectivity, capability and expertise in handling the complexity of Visa's global operations in our industry, historical and recent performance, feedback from management, recent Public Company Accounting Oversight Board (PCAOB) inspection reports and the appropriateness of KPMG's fees.

#### **Can you explain the Board's rationale for opposing the shareholder proposal requesting the Board of Directors to adopt a policy for an independent chair?**

A policy mandating that separate individuals hold the roles of Chief Executive Officer and Board Chair, and that the Board Chair be independent, would not change Visa's current leadership structure or further enhance the independent oversight the Board already exercises. Maintaining flexibility in Board leadership structure is more suitable for Visa 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.

**How does the Board evaluate whether its collective skills and experience are aligned with Visa's evolving strategic priorities, especially in areas like AI, cybersecurity, and global regulatory compliance?**

The Nominating and Corporate Governance Committee regularly plans for director succession and refreshment to cultivate a diversity of skills, occupational and personal backgrounds, perspectives, experiences, and tenure that promotes and supports our business objectives as we navigate shifting regulatory environments, an evolving payments landscape, and rapid technological innovation. The Nominating and Corporate Governance Committee and the Board have identified certain skills and qualifications, including technology, payments, and risk management experience, as important factors for membership on the Board. You can find more information about the qualifications and experience each director brings to the board in our proxy statement and on the Corporate Governance page on our website.

**Please explain how the executive pay program aligns with long-term shareholder value.**

Visa is committed to a pay for performance philosophy, and we structure our executive compensation program to be meaningfully performance-based. We tie a substantial portion of our executive officers' 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. Visa's executive compensation program is also designed to motivate and retain key talent and to align with Visa's corporate strategy, including our corporate responsibility and sustainability efforts. We believe we have a balanced set of compensation components and metrics with a proven record of driving shareholder value.

When setting compensation levels and incentive award design, our Compensation Committee works closely with its independent outside consultant and reviews relevant market data and corporate and individual performance. For a company of Visa's size, scale, and global reach, we believe our FY25 compensation program was competitive to motivate and retain executives with the experience, qualifications, and skills that our executive officers demonstrate.

Visa discloses the ratio of its FY25 CEO compensation to the median compensation of its employees, as required by SEC disclosure rules. Visa's ratio compares favorably and is in line with the ratios of the peer group Visa uses for executive compensation purposes.

### **When will Visa do another stock split?**

Our last stock split was a four-for-one split in March 2015. There are many considerations for a stock split. We will continue to review these considerations on an ongoing basis, but we do not have any plans to split the stock at this time.

### **As commerce becomes increasingly automated and agent-driven, what steps are Visa taking to keep its payment network relevant in this new environment?**

We process around 700 million payments transactions every day across our Visa network. This is an immense amount of data and intelligence. Increasingly, we are introducing new products that harness this data to not just protect but also empower consumers and businesses.

We believe AI has the potential to drive very meaningful shifts in the way digital commerce will work. But for these AI commerce use cases to take hold, safe and trusted payments are a critical enabler of success.

In 2025, we unveiled Visa Intelligent Commerce. It offers a suite of integrated APIs, including AI-Ready Cards, utilizing both tokenization and authentication; AI-Powered Personalization through our Data Tokens Service: Simple and Secure AI Payments through Payment Instructions; and Payment Signals which share commerce signals in real-time with Visa, enabling transaction controls and improved dispute management.

We are working to enable agentic commerce with more than 100 partners across the commerce ecosystem globally. Over 30 partners are actively building in our sandbox, with multiple agents and agent enablers running live production transactions, and more partners expected in the future.

We have released a merchant agent toolkit to make it easy for developers to embed our solutions into agentic processes and established a conduit for structured data exchange with our Model Context Protocol server.

We have also announced Visa Trusted Agent Protocol, a framework that enables approved agents to securely pass critical information to merchants, empowering them

to prevent malicious automation and stop rogue bots. And, since it's built on existing messaging standards, minimal integration is required for merchants.

It is still early days, but we're excited about the progress we've been making. And with our broad acceptance footprint, open approach, and experience in tokenization, safety, security and reliability, we believe that Visa will remain a world leader in digital payments for years to come.

### **Have you seen any changes in customer behavior across low, middle and high income customers?**

Growth across consumer spend bands remained relatively consistent in fiscal year 2025 and in fiscal first quarter 2026, with the highest spend band continuing to grow the fastest. We have not seen a deterioration in the lower spend band.

### **What drove stock price performance in 2025 and what is the outlook for 2026?**

There are many factors that impact the performance of the stock, some we can control and others we cannot.

In 2025, Visa delivered strong financial results in a year marked by a significant step up in uncertainty across the globe. We saw continued healthy consumer spending and broad-based growth across key metrics, underscoring the resiliency of our diverse business model.

For 2026, we have assumed that the current macroeconomic conditions persists. Visa's underlying business continues to be healthy, and the growth opportunities are significant, together giving us conviction as we make investment decisions to drive compelling net revenue and earnings per share growth.

And as technologies like AI-driven commerce, the broad adoption of tokenized payments and data, the growing role of stablecoins and the digitization of identity converge to reshape commerce, our focus on innovation and product development positions Visa to lead this transformation.

So, our focus remains on driving long-term shareholder value creation. Together, our strong revenue growth, leading operating margins and consistent stock buybacks will generate continued, compelling EPS growth.

Our strong revenue growth will benefit from a mix-shift to commercial and money movement solutions and value-added services, underpinned by consistent consumer payments growth.

As we shift our mix, we expect strong yields in our higher-growth businesses to allow us to continue to achieve strong operating margin levels.

And our capital return strategy will benefit from our continued best-in-class free cash flow generation.

This all drives compelling EPS growth into the future.

### **What is Visa's approach to inclusion programs for employees?**

Inclusion is critical to fostering a culture of innovation, driving better business outcomes. Our culture of belonging is vital to achieving more impactful results for our clients and partners around the world. By valuing the unique experiences and viewpoints of individual employees and integrating inclusion across our business, we bring out the best in our teams. We provide equal employment opportunities, including through talent acquisition programs, employee development programs, employee engagement initiatives, and employee communication and recognition.

### **What is Visa's approach to employee recruitment and hiring?**

We are focused on attracting, hiring and engaging top talent to contribute to our success as a company. Best-in-class teams inspire leadership, encourage innovative thinking, and support the development and advancement of all employees. Our employee value proposition—progress starts with you—focuses on our purpose and our talent, and we have embedded it throughout our organizational programs and processes to reinforce our commitment to employees. We provide equal employment opportunities and create a culture in which individual differences, experiences and capabilities are valued and contribute to our business success. By leveraging our global teams' range of backgrounds and perspectives, we are able to achieve better solutions for our clients and create a connected workplace to attract and advance top talent.

## Forward-Looking Statements

This document contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, our future operations, prospects, developments, strategies, business growth, anticipated timing and benefits of our acquisitions, and financial outlook. Forward-looking statements generally are identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “projects,” “outlook,” “could,” “should,” “will,” “continue” and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which 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.

Actual results or outcomes, or the timing of our results or outcomes, could differ materially from those expressed in, or implied by, our forward-looking statements due to a variety of factors, including, but not limited to:

- impact of complex and evolving global regulations;
- increased scrutiny and regulation of the global payments industry;
- impact of government-imposed obligations and/or restrictions on international payments systems;
- impact of laws and regulations regarding the handling of personal data, including laws and regulations related to privacy, cybersecurity and AI;
- impact of tax examinations or disputes, or changes in tax laws;
- outcome of litigation or investigations;
- intense competition in our industry;
- dependence on our client and seller base, which may be costly to win, retain and develop;
- continued push to lower acceptance costs and challenge industry practices;
- dependence on relationships with financial institutions, acquirers, processors, sellers, payment facilitators, ecommerce platforms, fintechs and other third parties;
- our inability to maintain and enhance our brand;
- impact of global economic, political, market, health and social events or conditions;

- our ability to adjust to evolving corporate responsibility and sustainability matters and related regulations;
- exposure to significant risk of loss or reduction of liquidity due to our indemnification obligation to fund settlement losses of our clients;
- failure to anticipate, adapt to, or keep pace with, new technologies in the payments industry;
- a disruption, failure or breach of our networks or systems, including as a result of cyber incidents or attacks;
- our inability to achieve the anticipated benefits of our acquisitions, joint ventures or strategic investments;
- our inability to attract, hire and retain a highly qualified workforce, including key management;
- the conversions of our class B-1, B-2 and class C common stock or series A, B and C preferred stock into shares of class A common stock would result in voting dilution to, and could adversely impact the market price of, our existing class A common stock;
- differing interests between holders of our class B-1, B-2 and C common stock and series A, B and C preferred stock compared to our class A common stock concerning certain significant transactions; and
- other factors described in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended September 30, 2025, and any subsequent reports on Forms 10-Q and 8-K.

Our responses to the questions, including any forward-looking statements in this document, are as of February 17, 2026. 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.