

## VISA 2022 ANNUAL STOCKHOLDERS MEETING

### Answers to Questions Received

Below is the list of questions and answers that we were not able to cover at the annual meeting due to time. In a few cases, we have consolidated multiple questions on the same topic together and provided a summary response, have made minor edits for clarity, corrected typos, removed inappropriate language and removed names of individuals. We have not included comments and statements where no actual questions were asked. Our responses to these questions, including any forward-looking statements in this document, are as of the date of the annual meeting (January 25, 2022). Visa does not undertake, and expressly disclaims any duty, to update any such statement whether as a result of new information, new developments or otherwise, except to the extent that disclosure may be required by law. Forward-looking statements are subject to many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements, which factors are discussed in Visa's SEC filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our Investor Relations website at [www.investor.visa.com](http://www.investor.visa.com) or the SEC's website at [www.sec.gov](http://www.sec.gov).

#### **How many shares of Visa has each Director sold in the last 8 months?**

Director sales of Visa shares can be found by reviewing Form 4 filings on [investor.visa.com](http://investor.visa.com) or [www.sec.gov](http://www.sec.gov).

#### **Can you discuss Amazon and its announcement to discontinue acceptance of Visa credit cards in the UK?**

Visa is pleased to have reached a broad, global agreement with Amazon. This agreement includes the acceptance of Visa at all Amazon stores and sites, as well as a joint commitment to collaboration on new product and technology initiatives to ensure innovative payment experiences for our customers in the future.

#### **The team often speaks about the success of Visa Direct. What percentage of Visa's annual transaction volume does Visa Direct now represent? And how much of the money being spent on Visa Direct incentives and enhancements cost for each new transaction?**

In FY 2021, Visa Direct surpassed 5 billion transactions. In total, Visa processed about 165 billion transactions, so Visa Direct represented 3% of all processed transactions.

In terms of incentives, Visa Direct can have incentives but they are typically small because of the nature of pricing in Visa Direct, where we tend to price by use case.

Our net revenue yield for Visa Direct is currently lower than Visa's overall net revenue yield, but not because of incentives. Instead, Visa Direct revenue is mostly driven by Data Processing Fees, not Service Fees, and we price by use case, with the most common use cases today having the smallest yield (e.g., person-to-person payments).

Keep in mind that those use cases where Visa brings more value typically have higher yields (e.g., cross-border remittances); as the use cases scale and grow we expect the overall Visa Direct yield to improve.

### **What drove stock price performance in 2021 and what is the outlook for 2022?**

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

In FY 2021, Visa delivered strong financial results against a backdrop of economic uncertainty and the lingering impacts of the Covid pandemic.

In doing so, we demonstrated the resiliency of our business and validated our growth strategy as we continue to drive the rapid growth of digital payments and enable innovation in money movement globally.

We ended 2021 with good momentum with a high growth, resilient debit and e-commerce business, recovering credit and cross border travel, and New Flows and Value Added Services, our newer growth engines, driving further acceleration.

In terms of 2022, we have not provided formal guidance, but we do believe that the shifts we have seen during the pandemic are likely to persist, including strength in debit and eCommerce. We believe that credit, face to face spending and travel will also recover and not at the expense of debit and eCommerce.

### **Is there any possibility of a stock split soon?**

Our last stock split was a 4-for-1 split in March 2015. There are many considerations for a stock split. We will continue to review our capital considerations on an ongoing basis, but we do not have any plans to split the stock at this time.

### **What is Visa doing to combat climate change?**

Visa is committed to being a global leader operating as a responsible, ethical and sustainable company. We recognize that climate change is one of the most pressing global challenges of our time and a growing priority for investors and other stakeholders around the world. We are committed to taking leadership actions in our operations and the broader ecosystem of commerce and consumption.

In April 2021, we announced new global climate goals, including maintaining carbon neutral operations, achieving net zero emissions by 2040 and aspiring to be a climate positive company. Within Visa, we have: completed our transition to 100% renewable electricity as of January 2020, resulting in an approximately 90% reduction of our scopes 1 and 2 greenhouse gas emissions in FY20 vs. our FY09 baseline; achieved green building certifications for 70% (approx.) of Visa's global office and data center square footage; helped our employees "green" their employee commuting, including through commuter subsidies, commuter shuttles and free on-site electric vehicle charging in many locations; and appointed our first Chief Sustainability Officer; and issued a \$500 million green bond toward our sustainability and climate initiatives.

We are also working to help others reduce their footprints as part of the global transition to a low-carbon economy

### **What is Visa's position on voting rights?**

Voting is one of America's most fundamental and essential civil rights, and the United States must have a voting system that allows everyone to vote in a process that is accessible, fair and has high integrity. The right to vote should not be a partisan issue.

### **Why does Visa continue to sponsor the Olympic and Paralympic Games, particularly given human rights concerns?**

Visa has partnered with the International Olympic Committee ("IOC") since 1986, and the International Paralympic Committee since 2003, to sponsor the Olympic and Paralympic Games and the athletes who dedicate their lives training to compete at the highest levels of their sports. Our sponsorship provides funds to the world's best athletes and enables them to compete at the Games. A majority of our dollars go to support the athletes 365 days a year, not only for their training, but also to support career and economic empowerment opportunities, as well as mental health and well-being programs. Without sponsor contributions, aspiring Olympians and Paralympians simply would not have the opportunity to compete at the Games.

Our multi-quadrennial commitment transcends sponsorship of any specific Games. Sponsors do not play a role in the selection of host cities for the Games. The IOC has its own process for site selection which is managed outside of Visa's relationship with the IOC.

### **How does Visa support community banks?**

Visa supports community banks in a number of ways. Foundationally, we support them via our innovative, reliable and secure network. In addition, we provide localized and dedicated teams for community banks to offer product development, insights and other value-added services. Visa stands alongside community banks in contributing to their communities through our investment initiative, the Community Investment Fund, which enables participating clients to donate funds directly to locally approved foundations and charities of their choosing. These efforts, along with our small business tools and resources, directly translate to helping community banks and their communities.

### **How does Visa balance the needs of its various stakeholders?**

Managing a network that spans over 200 countries and territories around the world means Visa manages the needs of various stakeholders with everything we do. Our goal is to execute against our long-term strategic plans and drive revenue growth while also living our corporate purpose to uplift everyone, everywhere.