

Prepared by Delta Outcomes Limited in accordance with its Proxy Voting Policy.

See Appendix for Delta Outcomes Limited's Governance Assessment Framework relating to the classification of Board member independence.

## Mastercard Incorporated | 2026 Annual General Meeting

28 April 2026

### 1. Summary Voting Table

Res.	Resolution / Director	Vote	Engagement?
1a	Merit E. Janow	FOR	No
1b	Candido Bracher	FOR	No
1c	Richard K. Davis	FOR	No
1d	Julius Genachowski	AGAINST	Yes
1e	Choon Phong Goh	FOR	No
1f	Okie Matsumoto	FOR	No
1g	Michael Miebach (President and CEO)	FOR	No
1h	Youngme Moon	FOR	No
1i	Gabrielle Sulzberger	FOR	No
1j	Harit Talwar	FOR	No
1k	Lance Uggla	FOR	No
2	Advisory approval of executive compensation	FOR	No
3	Ratification of PricewaterhouseCoopers LLP as independent auditor for 2026	AGAINST	Yes
4	Stockholder proposal: shareholder right to act by written consent	FOR	No
5	Stockholder proposal: cumulative voting for director elections	AGAINST	No

Vote legend: FOR (green) | AGAINST (red) | ABSTAIN (amber). All Against and Abstain votes trigger engagement per Delta Outcomes Proxy Voting Policy.

## 2. Board-Level Independence and Tenure Assessment

The assessment below applies Delta Outcomes' independence framework. A director whose tenure exceeds 10 years is conclusively non-independent. A director whose tenure equals exactly 10 years does not exceed the threshold and remains independent. Tenures are calculated as at the date of the Annual Meeting, 16 June 2026.

Director	Since	Tenure	Role	DO Classification	Tenure Band
Merit E. Janow	Jun 2014	12 yrs	Board Chairperson (Non-Executive)	NON-INDEPENDENT (tenure >10 yrs)	10+ yrs
Candido Bracher	Sep 2021	4.75 yrs	Non-Executive	INDEPENDENT	1–5 yrs
Richard K. Davis	Jun 2018	8 yrs	Non-Executive; HRCC Chair	INDEPENDENT	5–10 yrs
Julius Genachowski	Jun 2014	12 yrs	Non-Executive; Audit Committee Chair	NON-INDEPENDENT (tenure >10 yrs)	10+ yrs
Choon Phong Goh	Apr 2018	8.2 yrs	Non-Executive (CEO, Singapore Airlines)	INDEPENDENT	5–10 yrs
Oki Matsumoto	Jun 2016	10 yrs	Non-Executive	INDEPENDENT (exactly 10 yrs; does not exceed threshold)	5–10 yrs
Michael Miebach	Jan 2021	5.5 yrs	President and CEO (Executive)	NON-INDEPENDENT (executive director)	5–10 yrs
Youngme Moon	Jun 2019	7 yrs	Non-Executive; Risk Committee Chair	INDEPENDENT	5–10 yrs
Gabrielle Sulzberger	Dec 2018	7.5 yrs	Non-Executive	INDEPENDENT	5–10 yrs
Harit Talwar	Apr 2022	4.2 yrs	Non-Executive	INDEPENDENT	1–5 yrs
Lance Uggla	Jun 2019	7 yrs	Non-Executive	INDEPENDENT	5–10 yrs

Board Composition Metric	Result vs. Delta Outcomes Requirement
Total directors nominated	<b>11</b>
DO-independent directors	<b>8 of 11 (72.7%) — Bracher, Davis, Goh, Matsumoto, Moon, Sulzberger, Talwar, Uggla</b>
Required: at least two-thirds (≥66.7%) independent	<b>PASSES — exceeds threshold by 6.0 percentage points</b>
10+ year tenure cohort (guideline: <33%)	2 of 11 (18.2%): Janow, Genachowski — within guideline
Tenure band: 1–5 years (guideline: 30–40%)	2 of 11 (18.2%): Bracher, Talwar — below 30% lower bound
Tenure band: 5–10 years (guideline: 30–40%)	7 of 11 (63.6%): Davis, Goh, Matsumoto, Miebach, Moon, Sulzberger, Uggla — above 40% upper bound

The board passes Delta Outcomes’ two-thirds independence test with 8 of 11 nominees (72.7%) classified as independent. The two non-independent non-executive directors are Janow (12 years) and Genachowski (12 years), both exceeding the 10-year threshold. Miebach is non-independent solely as an executive director. Matsumoto, with exactly 10 years tenure, does not exceed the policy threshold and is therefore classified as independent. The sole director voting concern arising from the independence analysis is Genachowski’s role as Audit Committee Chair, which the Firm’s policy requires to be held by an independent director under the Delta Outcomes standard. A separate, non-voting engagement concern arises from the skewed tenure composition: the 5–10 year band is significantly overweight and the 1–5 year band is significantly underweight, signalling insufficient recent board refreshment.

### 3. Detailed Rationale by Resolution

#### Item 1 — Election of Directors

All 11 directors are proposed for election on an individual basis, consistent with best practice and Delta Outcomes’ policy. Mastercard has a separated Chair and CEO structure: Merit E. Janow serves as independent Board Chairperson (under the company’s own classification) and Michael Miebach serves as President and CEO. Director election override Rule A (Abstain for a combined Chair/CEO) does not apply. Rule B (always vote For the CEO where not also Chair) applies to Miebach.

##### 1a. Merit E. Janow — FOR

Professor Janow has served since June 2014 (12 years) and is classified as non-independent under Delta Outcomes’ framework. She is not the CEO and Rule A does not apply. She serves as the independent Board Chairperson, a structural arrangement Delta Outcomes actively

supports. Voting Against the independent Chair on tenure grounds alone would undermine the very governance structure Delta Outcomes advocates for. The board also passes the two-thirds independence test (8 of 11 = 72.7%) and the 10+ year cohort (18.2%) remains within the soft guideline regardless of her re-election. She brings extensive international law, regulatory and technology expertise and chairs the NCG Committee, also serving on the Audit and Risk Committees. No other governance concerns arise. A vote For is recommended.

#### **1b. Candido Bracher — FOR**

Mr. Bracher has served since September 2021 (4 years and 9 months; 1–5 year band) and is independent under Delta Outcomes' framework. He is the former CEO of Itaú Unibanco Group, contributing strong financial services, payments, consumer banking and regulatory expertise. He serves on the Audit and Risk Committees. He holds one additional listed directorship (Itaú Unibanco Holding S.A.), within the five-board limit. No governance concerns arise. The vote is supported.

#### **1c. Richard K. Davis — FOR**

Mr. Davis has served since June 2018 (8 years; 5–10 year band) and is independent under Delta Outcomes' framework. He is the former Executive Chairman and CEO of U.S. Bancorp. He chairs the Human Resources and Compensation Committee and serves on the NCG Committee. He holds two additional listed directorships (Dow Inc. and Wells Fargo), a total of three, within the five-board limit. No governance concerns arise. The vote is supported.

#### **1d. Julius Genachowski — AGAINST**

Mr. Genachowski has served since June 2014 (12 years) and is classified as non-independent under Delta Outcomes' framework. The critical concern is his role as Chair of the Audit Committee. Delta Outcomes' policy requires the Audit Committee Chair to be independent under the Firm's own standard. Mr. Genachowski's 12-year tenure means he does not satisfy this criterion. The Audit Committee Chair carries central responsibility for the appointment, oversight and rotation of the external auditor — a function of heightened importance given PwC's 37-year engagement (see Item 3). Delta Outcomes does not question Mr. Genachowski's personal integrity or expertise; the concern is entirely structural. This is the sole Against vote among the eleven director nominees. Engagement on succession to the Audit Committee Chair role is required.

#### **1e. Choon Phong Goh — FOR**

Mr. Goh has served since April 2018 (approximately 8.2 years; 5–10 year band) and is independent under Delta Outcomes' framework. He is the CEO of Singapore Airlines Limited, contributing consumer, global and operational expertise. He serves on the NCG and Risk Committees. Including Mastercard, he holds three listed directorships (Mastercard, Singapore Airlines and SIA Engineering Company), within the three-board limit for directors who are also executives of other companies. No governance concerns arise. The vote is supported.

#### **1f. Oki Matsumoto — FOR**

Mr. Matsumoto has served since June 2016 (exactly 10 years at the date of the AGM; 5–10 year band). Delta Outcomes' policy classifies a director as non-independent only where tenure exceeds 10 years. Exactly 10 years does not cross that threshold: Mr. Matsumoto is therefore classified as independent. He is the founder and Chairman of Monex Group, Inc., contributing fintech, digital financial services and global expertise. He serves on the Human Resources and Compensation Committee. Including Mastercard, he holds three directorships, within applicable board limits. No governance concerns arise. A vote For is recommended. Delta Outcomes notes that Mr. Matsumoto will exceed the 10-year independence threshold at the 2027 AGM and encourages the Board to plan succession accordingly.

#### **1g. Michael Miebach — FOR**

Mr. Miebach serves as President and CEO of Mastercard and has been a director since January 2021 (5.5 years; 5–10 year band). He is non-independent as an executive director. He is not the Board Chair — Merit E. Janow serves as independent Board Chairperson. Director election override Rule B therefore applies: the CEO must always receive a vote For, irrespective of independence classification. He holds one additional listed directorship (IBM), within the three-board limit for executives of other companies. A vote For is recommended per the mandatory override rule.

#### **1h. Youngme Moon — FOR**

Professor Moon has served since June 2019 (7 years; 5–10 year band) and is independent under Delta Outcomes' framework. She chairs the Risk Committee and serves on the Human Resources and Compensation Committee. She is the Donald K. David Professor of Business Administration at Harvard Business School. She holds one additional listed directorship (Warby Parker), within the five-board limit. No governance concerns arise. The vote is supported.

#### **1i. Gabrielle Sulzberger — FOR**

Ms. Sulzberger has served since December 2018 (approximately 7.5 years; 5–10 year band) and is independent under Delta Outcomes' framework. She is a Senior Managing Director at Centerbridge Partners and Senior Advisor at Teneo. She serves on the Audit Committee (designated financial expert) and NCG Committee. She holds one additional listed directorship (Eli Lilly and Company), within the five-board limit. No governance concerns arise. The vote is supported.

#### **1j. Harit Talwar — FOR**

Mr. Talwar has served since April 2022 (approximately 4.2 years; 1–5 year band) and is independent under Delta Outcomes' framework. He is a former Partner and Global Head of the Consumer Business at Goldman Sachs. He serves on the Audit Committee (designated financial expert) and the Human Resources and Compensation Committee. He holds one additional listed directorship (Better Home and Finance Holding Company), within the five-board limit. No governance concerns arise. The vote is supported.

#### **1k. Lance Uggla — FOR**

Mr. Uggla has served since June 2019 (7 years; 5–10 year band) and is independent under Delta Outcomes' framework. He is Vice Chair of General Atlantic and Co-Founder of BeyondNetZero, contributing data analytics, technology, innovation and sustainability expertise as the former Chairman and CEO of IHS Markit. He serves on the Human Resources and Compensation Committee and the NCG Committee. He holds no additional listed directorships. No governance concerns arise. The vote is supported.

## **Item 2 — Advisory Approval of Executive Compensation**

### **Recommended Vote: FOR**

A vote For is recommended. The programme is performance-weighted and well-aligned with Delta Outcomes' remuneration principles. Annual incentive awards use Adjusted Net Income (67%) and Adjusted Net Revenue (33%) with a strategic performance modifier, balancing profitability and growth. Long-term PSUs are measured over three years using Adjusted EPS (50%) and Adjusted Net Revenue (50%) with a relative TSR modifier, aligning management with long-term capital efficiency and stockholder returns. The structure does not place disproportionate emphasis on growth at the expense of profitability, consistent with Delta Outcomes' policy.

The 2025 annual incentive corporate score was 145% of target and the 2023–2025 PSU payout was 131.8% of target. The 2025 say-on-pay vote received 96% support. Good governance

practices are in evidence throughout: no re-pricing of options, double-trigger change-in-control provisions, no dividend equivalents on unvested awards, no hedging or pledging, and robust clawback provisions. The vote is supported.

### Item 3 — Ratification of PricewaterhouseCoopers LLP as Independent Auditor for 2026

#### **Recommended Vote: AGAINST**

A vote Against is recommended. PwC has served as Mastercard's independent registered public accounting firm since 1989, a tenure of 37 years. Delta Outcomes' policy requires a vote against reappointment where audit firm tenure equals or exceeds 10 consecutive years, with a cooling-off period of at least five full consecutive years. The 10-year threshold is exceeded by a factor of nearly four. This is the primary and decisive basis for the vote Against.

An additional and independent concern arises from non-audit fees. Total non-audit payments for 2025 were \$4,598,000 (Audit-Related: \$3,550,000; Tax: \$498,000; All Other: \$550,000) against audit fees of \$12,650,000, producing a non-audit fee ratio of 36.4%. Delta Outcomes' policy sets a 25% ceiling for non-audit fees; the 36.4% ratio independently supports a vote Against on independence grounds. The lead engagement partner was most recently rotated in 2023, which is noted positively but does not mitigate the firm-level tenure breach. Engagement on both audit firm rotation and the non-audit fee ratio is required.

### Item 4 — Stockholder Proposal: Shareholder Right to Act by Written Consent

#### **Recommended Vote: FOR**

A vote For is recommended. Delta Outcomes' policy supports proposals that meaningfully enhance shareholder rights. Mastercard's special meeting threshold of 15% of voting power (with a one-year continuous ownership requirement) is above the 10% Delaware law considers reasonable. A written consent right would provide shareholders with an additional mechanism to act in a timely manner between annual meetings. Delta Outcomes acknowledges the Board's procedural concerns but notes these could be addressed through appropriate implementation safeguards. The vote is supported.

### Item 5 — Stockholder Proposal: Cumulative Voting for Director Elections

#### **Recommended Vote: AGAINST**

A vote Against is recommended. Cumulative voting allows shareholders to concentrate votes on a single nominee, enabling minority shareholders to elect directors who represent narrow

rather than broad shareholder interests. The majority voting standard currently in place is consistent with Delta Outcomes' principles and is used by 91% of S&P 500 companies. Delta Outcomes' preferred approach to board accountability is through direct engagement on independence, tenure and refreshment.

## 4. Additional Governance Observations

### **Board Refreshment and Tenure Composition**

The 5–10 year band is significantly overweight at 63.6% (7 of 11: Davis, Goh, Matsumoto, Miebach, Moon, Sulzberger, Uggla), well above the preferred upper bound of 40%. The 1–5 year band holds only Bracher and Talwar (18.2%), below the 30% lower bound. The departure of Rima Qureshi at the Annual Meeting removes a director without adding a shorter-tenured replacement. The Board is encouraged to accelerate refreshment. In particular, Matsumoto will exceed the 10-year independence threshold at the 2027 AGM and this should be factored into current succession planning.

### **Audit Committee Composition Post-AGM**

Following Rima Qureshi's departure, the Audit Committee will comprise Genachowski (Chair), Bracher, Janow, Sulzberger and Talwar. Under Delta Outcomes' framework, both Genachowski and Janow are classified as non-independent on tenure grounds. Delta Outcomes' policy requires the Audit Committee to be composed entirely of independent non-executive directors. The Board should plan for a transition of the Audit Committee Chair to an independent director and review overall committee composition as part of board refreshment planning.

## APPENDIX

### Governance Assessment Framework

Delta Outcomes Limited applies stringent requirements for corporate governance based on what we believe constitutes 'best practice' and ensures management teams act with integrity, follow sound corporate governance principles, and act on behalf of all shareholders. Key to these requirements is the independence of Board members, where our classification of non-independence includes the following:

- If the Board member represents a significant provider of financial capital to the company or a shareholder (5% plus or owns securities in the company, the value of which is material to the personal wealth of the director) or is an officer, employee or a representative of such a provider / shareholder
- A three-year cooling off period is recommended if the Board member had a material relationship with the company, e.g. was previously an audit partner / legal advisor to the company / an executive of the company
- Is a member of the Board of a significant customer of or supplier to the investee company
- Is a member of the Board of a related party to the investee company
- Is entitled to remuneration contingent on the performance of the organisation
- Has close family ties through the company's advisors, directors, senior employees or business relations
- Holds cross directorships with other directors through involvements in other companies, bodies or business enterprises
- Board member tenure of longer than 10 years (note that such directors may remain on the board provided that the majority (2/3) of the directors of the board remain independent)

The board should be composed of at least two-thirds independent directors in order to most effectively protect shareholders' interests. A mix of tenures facilitates board refreshment and succession planning by avoiding sudden or frequent turnover of directors. As a guideline, the recommended board tenure composition is given in the table below, but a reasonable mix across the three tenure categories is deemed appropriate.

Tenure	% of directors
1-5 years	30-40%
5-10 years	30-40%
10+ years	Less than 1/3 (to comply with the 2/3 Independence requirement)

## **Important Information**

Delta Outcomes Limited

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