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01 Sustainability at Mastercard

BACKGROUND

At Mastercard, we are focused on building an inclusive, sustainable digital economy, where everyone has an opportunity to reach their potential. We see firsthand how our commitment to environmental and social responsibility - and our core value of operating ethically and responsibly and with decency - is directly connected to our continuing success as a business. We recognize that Mastercard thrives when economies thrive, and a successful economy is sustainable only when it is inclusive and when prosperity is shared.

We are building a sustainable world that unlocks priceless possibilities for all by focusing on the following key areas of impact:

- **Inclusive Growth**: Creating a more inclusive world through our products, programs and partnerships
- **Our People and Culture**: Leveraging our core values to make our company the place where the best people choose to be
- **Environmental Stewardship**: Responsibly managing our environmental footprint and creating environmentally conscious solutions
- **Ethical and Responsible Standards**: Acting responsibly and with integrity guided by the highest standards of ethical behavior

ABOUT THE SUSTAINABILITY BONDS

In March 2021, Mastercard issued its first Sustainability Bonds, a 10-year, $600 million senior notes offering with a fixed coupon rate of 1.900% per annum ("Sustainability Bonds").

The net proceeds from this offering have been and will continue to be allocated to investments, expenditures, and contributions in Eligible Green and Social Categories (as defined in Use of Proceeds on Page 4) which further support Mastercard’s efforts in Environmental Stewardship and Inclusive Growth. Mastercard expects to allocate all or substantially all of the Sustainability Bonds proceeds within three years of the date of issuance.

This report describes Mastercard’s Use of Proceeds from January 1, 2018 to December 31, 2020, and the associated impact of these investments.

SUSTAINABILITY BONDS DETAILS

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Mastercard Incorporated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue date</td>
<td>March 4, 2021</td>
</tr>
<tr>
<td>Currency</td>
<td>USD</td>
</tr>
<tr>
<td>Maturity Date</td>
<td>March 15, 2031</td>
</tr>
<tr>
<td>Issued amount</td>
<td>$600 million</td>
</tr>
<tr>
<td>Net proceeds</td>
<td>$595.2 million</td>
</tr>
<tr>
<td>Fixed Coupon Rate</td>
<td>1.900%</td>
</tr>
<tr>
<td>CUSIP</td>
<td>57636Q AS3</td>
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</table>
02 Framework and Eligible Projects


(1) Use of Proceeds

We have used and will continue to use the net proceeds from the Sustainability Bonds to finance or refinance, in whole or in part, new, ongoing or completed projects, with disbursements covering project investments, expenditures, and contributions from January 1, 2018 through the maturity date of the Sustainability Bonds, that meet one or more of the eligibility criteria summarized below and set forth in the Eligibility Criteria per our Framework.

Eligible Green Categories:
- Green Buildings
- Energy Efficiency
- Renewable Energy
- Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes
- Environmentally Sustainable Management of Living Natural Resources and Land Use

Eligible Social Categories:
- Mastercard Impact Fund
- COVID-19 Response
- Commercially Sustainable Social Impact

(2) Process for project evaluation and selection

Projects have been and will continue to be assessed and evaluated by a committee comprised of sustainability, finance and legal teams to evaluate and ensure alignment with the Framework.

(3) Management of proceeds

Proceeds Pending Allocation: managed in accordance with Mastercard’s normal liquidity practices
Tracking: Actual spend on Eligible Projects will be internally tracked
Full Allocation: expected within 3 years from issuance

(4) Reporting

Mastercard will publish its annual Sustainability Bond Report regarding the use of proceeds from the bond issuance. The report will address:

Allocation Reporting: (i) amounts allocated to Eligible Projects, by category, (ii) case studies with additional information on highlighted projects, and (iii) assertions by Mastercard management with respect to (i) above
Impact Reporting: Where feasible, Mastercard will report estimated environmental and/or social impacts as a result of these initiatives

External reviews

Second Party Opinion:

Report of Independent Accountants:
We commissioned an external third party to perform an examination over management’s assertion. See the external third-party report on page 13.
This year’s report covers the allocation of Mastercard’s Sustainability Bonds proceeds to Eligible Projects (as defined per our Framework) with disbursements covering project investments, expenditures, and contributions between January 1, 2018 and December 31, 2020.

### 03 Progress Highlights: 2018-2020

This year’s report covers the allocation of Mastercard’s Sustainability Bonds proceeds to Eligible Projects (as defined per our Framework) with disbursements covering project investments, expenditures, and contributions between January 1, 2018 and December 31, 2020.

<table>
<thead>
<tr>
<th>Total Eligible Green Projects</th>
<th>Total Eligible Social Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$182.9 million</strong></td>
<td><strong>$153.4 million</strong></td>
</tr>
<tr>
<td>$161.7  Green Buildings</td>
<td>$88.2 Mastercard Impact Fund¹</td>
</tr>
<tr>
<td>$10.9  Renewable Energy</td>
<td>$36.3 Commercially Sustainable Social Impact</td>
</tr>
<tr>
<td>$6.4  Energy Efficiency</td>
<td>$28.9 COVID-19 Response²</td>
</tr>
<tr>
<td>$3.0  Environmentally Sustainable Management</td>
<td></td>
</tr>
<tr>
<td>$0.9  Eco-efficient/Circular Economy</td>
<td></td>
</tr>
</tbody>
</table>

### Environmental Impacts

- 1,295,383 Sq ft: Square footage of white box build-outs and green certified buildings³
- 2,904 MWh: Renewable energy generation⁴
- 2,633 MTCO₂e: Estimated annual greenhouse gas (GHG) emissions reduced/avoided⁵

### Social Impacts

- 8,567,600: Number of Businesses and/or Individuals Reached through the Mastercard Impact Fund⁶,⁷
- 963,000: Number of Businesses and/or Individuals Reached through Commercially Sustainable Social Impact Programs

### Mastercard Impact Fund Areas

- $44.7: Financial Security
- $20.8: Data for Social Impact
- $13.9: Future of Work
- $8.8: Economic Development
### 04 Report Notes

1. Allocation of Use of Proceeds out of the Mastercard Impact Fund is on a committed grant basis in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

2. Includes COVID-19 relief funds granted by the Mastercard Impact Fund that are not captured in one of the four inclusive growth areas of the Mastercard Impact Fund.

3. Includes square footage of white box build-outs of newly leased space with energy intensity of less than 10 KWh/Sqft per year and ongoing or completed projects that are expected to or have received eligible third party verified “green building” certifications.


5. Based on average annual emission reductions over the green projects as calculated by estimated KWh saved, converted using a relevant emission factor.

6. Mastercard has engaged an external monitoring and evaluation firm to implement a standardized methodology for measuring priority outcomes, where feasible, and to conduct data validation on a quarterly basis.

7. Consists predominantly of programs in Financial Security and Future of Work initiatives, which serve individuals and micro, small and medium enterprises. It reflects the number of unique individuals or businesses that receive an intervention, resource, or service as a result of Mastercard support as of December 31, 2020. For on-going and multi-year initiatives, we will continue to monitor progress and track outcomes.
05  Featured Projects

GREEN BUILDINGS

Mastercard operates 175 facilities around the world, and we are committed to ensuring that all of them are run in an environmentally responsible manner, including those that are leased. When securing new leases, Mastercard prioritizes locations with green certifications, and includes requirements for renewable energy and other sustainability measures in all lease renewals. Approximately 90% of all our global workspace meets regional or international green certification standards.

In 2019, Mastercard completed the construction for our new Middle East and Africa Headquarters in Dubai. Our new office build-out of more than 60,000 square feet achieved LEED Gold Certification under LEED v4 ID+C: CI and was rated highly in several categories, including optimizing energy performance, water usage reduction, indoor environmental quality, and innovation in design. Further, the new build-out features biophilic design, including natural light and a large living wall. The biophilic design is used to increase occupant connectivity to the natural environment.
05 Featured Projects

RENEWABLE ENERGY

Mastercard continued to use 100% renewable electricity across our global operations in 2020, which supports our pledge to achieve net zero by 2050. In 2020, Mastercard joined RE100, the global corporate renewable energy initiative, to reinforce and formalize our pledge to using 100% renewable energy. We are focused on investing in new renewable energy projects that bring more power to the grids on which we operate and have co-benefits.

In 2020, Mastercard continued to expand our on-site renewable energy generation with the addition of a new solar array at our Kansas City location. We estimate that this array will generate between 966-1050 megawatt-hours annually, accounting for approximately 8% of our energy usage on-site. The solar array was built to maximize the available space on-site in addition to creating a native pollinator garden increasing the biodiversity of the area and reducing the need for lawn care maintenance.
05  Featured Projects

COMMERCIALY SUSTAINABLE SOCIAL IMPACT

Mastercard has developed products, tools and educational programs designed to solve problems for underbanked and marginalized individuals and communities.

Community Pass
Mastercard’s Community Pass is a digital platform designed to connect people to essential life services that are intended to fuel inclusive growth. Community Pass connects users to the digital economy, and helps them better access education, health care, humanitarian aid, agricultural marketplaces and micro-commerce. Eliminating manual, paper-based processes reduces the potential for errors and fraud, while improving data and visibility for service providers. Nearly 900,000 individuals were registered on this secure platform in 2020.

Example Solutions on Community Pass:

The Mastercard Farmer Network (“MFN”) helps smallholder farmers who typically live on the margins of the economy by giving them a way to pay and get paid electronically, generate digital sales records and store money digitally. It is available in India, Kenya, Tanzania and Uganda. As of December 2020, MFN gave over 461,000 registered farmers direct access to buyers. Overall crop sales through MFN increased over 260% in 2020.

We also have a number of options designed specifically for micro-commerce economies in marginalized communities. Community Commerce, which digitizes low-value transactions for shopkeepers, offers a safe and secure way for consumers and micro enterprises to receive, store and spend funds digitally. More than 140,000 individuals used Community Commerce in 2020 to buy goods, creating digital transaction records and helping these small business owners to gain access to credit and achieve greater financial resilience.

Wellness Pass is a platform for digitizing paper-based immunization records via a secure chip card developed by Mastercard and the Global Vaccine Alliance. It is also an application that enables record portability and can help with proper treatment, even in offline health centers. Wellness Pass includes electronic notifications, allowing service providers to help more children in marginalized communities stay current with their immunizations. In June 2020, we announced that Wellness Pass will be adapted to include pandemic intelligence and vaccination verification.
05  Featured Projects

COMMERCIALLY SUSTAINABLE SOCIAL IMPACT

Master Your Card
Master Your Card ("MYC") is Mastercard's financial education program that helps underserved individuals and small business owners build solid financial foundations by teaching them the ins and outs of electronic payments, as well as other important topics relating to the financial system.

Through joint efforts with over 290 community organizations in 21 cities since the program launched, we continue to commit to delivering in-person and digital educational sessions. Since 2018, the program held over 300 workshops and events that engaged with over 67,600 individuals and entrepreneurs, which were supported by 80 Mastercard volunteers. Our target audience is also reached through our community partners' individual efforts, websites and social media, as well as through MYC’s social media (with approximately 18,000 followers), interactive platforms (with over 1000 users), videos and handouts on www.masteryourcard.org (with over 33,000 website visits from June 2020 through June 2021).

As we focused on supporting underserved communities' new digital needs during the pandemic, MYC enhanced its curriculum by adding 8 new financial topics (including budgeting, credit scoring, safety, and security), 20 educational videos, and 2 free online interactive learning platforms (one with partner World of Money, designed for kids ages 7-18, and the other one for adults) with 800 people registered since June 2020.

One of MYC's key youth initiatives is the MYC/EVERFI in-school financial literacy program in underserved communities. Just in the 2020-2021 school year program we added approximately 10,300 students, taking the total number of students reached since the program’s inception in 2016 to 51,200 in 1,000 classes and in 500 schools.
05 Featured Projects

**MASTERCARD IMPACT FUND**

In 2018, Mastercard pledged to dedicate $500 million of the savings generated by U.S. and European tax reforms to inclusive growth, which led to the creation of the Mastercard Impact Fund. The Mastercard Impact Fund is an independent not-for-profit entity. Administered by the Mastercard Center for Inclusive Growth, the Impact Fund’s mission is to provide funding for a broad range of worthy causes in two priority areas related to inclusive growth:

- Sustainable and equitable economic growth, and
- Financial inclusion

**Digitizing and modernizing financial service providers**

In partnership with global nonprofit Accion, we help micro business benefit from the digital economy. We are working to transform services for 8 million people, 3 million of whom are entrepreneurs, in Accion’s network, with $15 million in grant funds from the Mastercard Impact Fund since 2019. This grant supports the digitization of financial services providers (“FSPs”) around the world, enabling organizations to scale safely and increase the number of people they serve.

Our partnership with Accion quickly adapted to the pandemic in 2020. We have now reached 8 FSPs and more than 35 fintechs, helping micro- and small-business owners worldwide digitize their products and services to support themselves and their customers. The FSPs are engaged in activities as varied as creating a financial inclusion innovation hub, a digital bank with a microfinance institution, a marketplace platform for financial services and expanded outreach through digital lending. In response to COVID-19, new projects included a shift to e-commerce platforms adopting remote customer service support using digital channels and reimagining group lending for a low / no-contact world.

**Scaling the field of data science for social impact**

We are committed to building a global network of data-driven solutions to help make economic growth inclusive and sustainable for everyone. The data.org platform, launched by the Mastercard Center for Inclusive Growth and the Rockefeller Foundation, introduced the $10 million Inclusive Growth and Recovery Challenge in January 2020, of which the Mastercard Impact Fund contributed $5 million, to find exceptional ideas from around the world that apply data science to encourage inclusive growth and economic recovery. The challenge drew more than 1,250 entries from 108 countries. Eight winners were selected based on their use of data science to drive social impact for workers, entrepreneurs, and communities. Winners included plans to promote women’s financial inclusion using Artificial Intelligence and open access to renewable energy markets for women entrepreneurs.
05  Featured Projects

COVID-19

Mastercard has committed resources to the fight against COVID-19. We are helping weather these challenging times by keeping our network secure and resilient, and by applying our technology, financial and data science assets to help ensure economic growth for all. These funds are supporting equitable access to vaccines and aiding small businesses and financially vulnerable communities around the world.

As part of our global health commitments, in March 2020 the Mastercard Impact Fund committed up to $25 million in seed money to establish the COVID-19 Therapeutic Accelerator (“CTA”) with the Bill and Melinda Gates Foundation and Wellcome Trust to speed-up the response to the COVID-19 epidemic by identifying, assessing, developing, and scaling up treatments. There were no broad-spectrum antivirals or immunotherapies available to prevent or treat COVID-19. The partners are committed to equitable access, including making products available and affordable in low-resource settings. The CTA plays a catalytic role by accelerating and evaluating new and repurposed drugs and biologics to treat patients with COVID-19 in the immediate term, and other viral pathogens in the long-term. The CTA has since brought together more than $339 million from 17 contributors to further these efforts. Our initial grant provided diagnostic instruments and antigen testing for 48 African Union member states.
To the Management of Mastercard Incorporated

We have examined the accompanying management assertion of Mastercard Incorporated ("Mastercard") that $336.3 million of the net proceeds of $595.2 million from the March 4, 2021 issuance of Mastercard’s 1.900% Notes due 2031 were allocated to finance or refinance, in whole or in part, new, ongoing or completed projects, with disbursements covering project investments, expenditures, and contributions from January 1, 2018 through December 31, 2020 in Eligible Projects as defined in management’s assertion. Mastercard’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.

Only the information described in the “Use of Proceeds” on page 4 and as presented in the “Projects”, “Total Eligible Green Projects” and “Total Eligible Social Projects” on page 5 of this Sustainability Bond Report is part of management’s assertion and our examination report. The other information included in the Sustainability Bond Report has not been subjected to the procedures applied in the examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on such information.

In our opinion, management’s assertion that $336.3 million of the net proceeds of $595.2 million from the March 4, 2021 issuance of Mastercard’s 1.900% Notes due 2031 were allocated to finance or refinance, in whole or in part, new, ongoing or completed projects, with disbursements covering project investments, expenditures, and contributions from January 1, 2018 through December 31, 2020 in Eligible Projects as defined in management’s assertion is fairly stated, in all material respects.

New York, New York
September 30, 2021
07 Management Assertion

Mastercard is responsible for the accuracy and validity of the allocation of the Sustainability Bonds proceeds to Eligible Projects as of December 31, 2020 as described under Use of Proceeds on Page 4 and as presented under Projects, Total Eligible Green Projects, and Total Eligible Social Projects on Page 5. Mastercard asserts that $336.3 million of the net proceeds of $595.2 million from the Sustainability Bonds proceeds were allocated to Eligible Projects based on the Eligibility Criteria set forth below:

| Green Buildings | 1. “White box” build-outs of newly leased space with energy intensity of less than 10 KWh/sqft per year.  
2. The renovations/retrofits of existing owned and leased buildings, where in all instances such buildings and projects have 1) received third party verified “green building” certification during the 3-year period or 2) reached substantial completion and certification with the third party is “In Progress of Certification”. Below are third party verified “green building” certifications received during the 3-year period prior to the applicable financing:  
   a. LEED: Gold or better  
   b. BREEAM: Excellent or better  
   c. LOTUS: Gold  
   d. SKA: Gold  
3. Revamping Mastercard offices in Waterloo, Belgium which achieved BREEAM Very Good during the 3-year period. |

| Energy Efficiency | Expenditures related to energy efficiency projects with energy savings of 20% or greater based on actual analysis of current units or technical specifications of installed units, including costs for upgrades and/or renovations/retrofits of existing owned and leased buildings, such as replacements of chillers, HVAC, and other efficiency improvements. |

| Renewable Energy | Expenditures for the technologies related to acquisition or development of new on-site generating capacity in the area of Solar power. |

| Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes | Expenditures related to eco-efficient and circular economy products and processes including investment in and technical development to support delivery of:  
1. Carbon footprint tracking capability to Mastercard issuers. This solution provides consumers with visibility into their personal carbon footprint as a measure of their impact on the environment, and  
2. Technology solutions to enable consumers to compensate for their carbon impact by contributing to organizations that will help to reduce atmospheric CO₂ levels. |

| Environmentally Sustainable Management of Living Natural Resources and Land Use | Expenditures related to environmental improvement including forestation and tree planting initiatives. |

| Mastercard Impact Fund | Contributions to the Mastercard Impact Fund, which invests in technology, training, and other solutions in one or more of the following inclusive growth areas:  
- Financial Security including increased entrepreneurial productivity  
- Economic Development including education for entrepreneurs in depressed communities or developing countries regarding credit and access to small business loans  
- Future of Work including skillset training for the workforce  
- Data for Social Impact including data and analytics support for social sector organizations |

| COVID-19 Response | Investments related to COVID-19 relief for small business owners, including financial, technology, product, and insight asset programs. |

| Commercially Sustainable Social Impact | Expenditures related to programs bringing people into the digital economy and/or helping individuals, businesses, and communities access tools and the education to use them properly – to achieve financial security such as investments in:  
- Programs using digital infrastructure and/or tools to enable access to financial services and nonfinancial services such as healthcare and education  
- R&D and associated operating expenses for financial inclusion via the Mastercard Lab for Financial Inclusion, Mastercard Center for Inclusive Growth, and  
- Mastercard Financial and digital literacy education programs |

Note: Refer to the “Use of Proceeds” section of the Prospectus Supplement dated February 12, 2021 filed by Mastercard for eligible categories and criteria to which the proceeds may be allocated.
08 Disclaimer

This Sustainability Bond Report ("Report") may contain statements about future events and expectations that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "expressed confidence," "forecast," "future," "goal," "guidance," "intend," "may," "objective," "outlook," "plan," "pledge," "potential," "project," "seek," "should," "strategy," "target" and "will" or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. Actual results and capital and other financial conditions, including the achievement of any of targets, goals or commitments described in this Report, may differ materially from those included in these statements due to a variety of factors, including without limitation the factors and uncertainties summarized under "Forward-Looking Statements" and "Risk Factors" in Mastercard Incorporated’s ("Mastercard") most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the SEC and available on the SEC's website at www.sec.gov and available on our website at https://investor.mastercard.com. Any such forward-looking statements in these materials speak only as of the date of these materials and Mastercard does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.