Agenda

01. Strategic priorities  
   Michael Miebach

02. Expanding in payments  
   Craig Vosburg, Jorn Lambert, Linda Kirkpatrick

03. Extending our services  
   Raj Seshadri, Ajay Bhalla

04. Embracing new networks  
   Jess Turner, Steve Smith, Chris Reid

05. Break

06. Financial perspective  
   Sachin Mehra

07. Q&A session  
   Select management
Forward looking statements

Today’s presentation may contain, in addition to historical information, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements are based on our current assumptions, expectations and projections about future events which reflect the best judgment of management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by our comments today. You should review and consider the information contained in our filings with the SEC regarding these risks and uncertainties.

Mastercard disclaims any obligation to publicly update or revise any forward-looking statements or information provided during today’s presentations.

Any non-GAAP information contained in today’s presentations is reconciled to its GAAP equivalent in the appendices at the end of this presentation.
Strategic priorities

Michael Miebach
Chief Executive Officer
Significant opportunity ahead
Tailwinds to payments, opportunities for technology and service leaders

**Commerce**
- Accelerated digitization
- New commerce journeys
- Security, identity, trust

**Society**
- Payments modernization
- Localization
- ESG

**Technology**
- Cybersecurity
- AI and analytics
- Digital currencies, DLT
Consistent winning strategy:

**Grow** our core

**Diversify** into new customers and geographies

**Build** new areas for the future

**Expand in payments**
For consumers, businesses and governments

**Extend our services**
To enhance transactions and drive customer value

**Embrace new networks**
To enable open banking, digital identity and other adjacencies

Our success is powered by:

- **People**
- **Data**
- **Technology**
- **Franchise**
- **Brand**
- **Doing well by doing good**
Realizing growth opportunity in payments
$255T\textsuperscript{1} in flows, fast growth, significant untapped opportunity

Driving growth in consumer purchases
Convenience, trust, ubiquity and customer experience

Capturing new payment flows
Infrastructure, applications and services

Leaning into new payments innovations
Opportunities through shifting payment preferences

Extending services across multiple growth vectors

>$6.5B in forecasted 2021 revenue

Enhance the value of payments
Make payments safe, secure, intelligent, efficient

Expand to new segments and use cases
Drive growth through broader offerings to FIs, merchants, governments

Make new networks stronger
Add value to Open Banking and Digital Identity

1. Based on 2021 forecast as of October 28, 2021
Expanding into new network opportunities
Fast growing new markets, support payments

Open Banking
Help institutions and individuals exchange data securely and easily

Digital Identity
Enable identity solutions across individuals, devices and accounts

Other new networks
Explore additional opportunities in relevant adjacencies
Our success is powered by...

- People
- Technology
- Brand
- Data
- Franchise
- Doing well by doing good
Key takeaways

Expand leadership in payments

Differentiated services

Unlock adjacent growth opportunities

Significant short- and long-term growth

Focused strategy, clear prioritization
Expanding in payments

Craig Vosburg
Chief Product Officer

Jorn Lambert
Chief Digital Officer

Linda Kirkpatrick
President, North America
Significant opportunity with specific flows targeted for growth

Volume in $ trillions

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<tr>
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<tbody>
<tr>
<td>Total flows</td>
<td>$45</td>
<td>$135</td>
<td>$75</td>
<td>$255</td>
</tr>
<tr>
<td>Targeted flows</td>
<td>$45</td>
<td>$50</td>
<td>$20</td>
<td>$115</td>
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</table>

Strategic priorities in payments

**Driving growth in consumer purchases**
Convenience, trust, ubiquity and customer experience

**Capturing new payment flows**
Infrastructure, applications and services

**Leaning into new payments innovations**
Opportunities through new technologies and shifting payment preferences
Consumer purchases

$37T\textsuperscript{1} market opportunity to continue driving growth in core payments

Acceptance growth

Acceleration of digital

New use cases and partnerships

---

Acceptance growth driving cash displacement

>80M merchants and growing at a ~15% CAGR\(^1\)

Acceptance growth accelerators

- Channel partnerships
- Tap on Phone
- Contactless
- Cloud commerce
- QR code

1. Unique merchant locations (physical or virtual) as of Q3 2021; ~15% CAGR from 2016 through Q3 2021
Capitalizing on digital growth

Digital commerce is growing rapidly
Q3 2021 card-not-present volume as a percentage of 2019\textsuperscript{1,2}

145%

Card-not-present, non-travel spend increasingly driving cross-border
Q3 2021 cross-border card-not-present ex travel volume as a percentage of 2019\textsuperscript{1,2}

155%

1. Normalized to eliminate the effects of different switching and carryover days between periods
2. Represents 2021 switched volume on Mastercard-branded programs expressed as a percentage of the comparable 2019 amounts, adjusted for currency impacts
New economy use cases fueling growth

Innovating with fintechs

Mastercard Developers

APIs

Developer tools

Start Path
Innovating with banks and merchants

Mastercard differentiators

Our partnership

Data and insights

Products and innovation

Priceless marketing

Improved global market share position across all core products¹

Consumer credit

Consumer debit

Commercial

Prepaid

Mastercard Installments
Buy Now Pay Later at scale

2022 launch markets
- U.S.
- U.K.
- AUS

- Unparalleled acceptance across Mastercard’s global merchant network
- Low touch integration for merchants
- Beyond cards – enables any lender to extend installment loans through our network
- Enhanced consumer protections
- No new apps – available through consumers’ existing banking apps

Fifth Third Bank
MARQETA
SoFi
Huntington
BARCLAYS
FIS
GALILEO
Synchrony
American Airlines
CSI
fiserv.
TSYS
Capturing new payment flows

Infrastructure

Applications

Services

Go-to-market

Expand network access and reach

Target specific flows

Overlay services

Scale distribution
Disbursements and remittances
$32T^1 opportunity for Mastercard Send and Cross-Border Services

Extensive reach...

- 10 card networks
- 69 ACH schemes
- 17 mobile wallets
- 300+ cash out networks
- 3 payment gateways
- 40 RTP markets

...and 40+ use cases

- Disbursements
- P2P
- Remittances
- Refunds
- Payouts
- Direct payments
- and advances

Disbursements and remittances
$32T¹ opportunity for Mastercard Send and Cross-Border Services

650+ distribution partners...

…driving volume and revenue growth

Volume growth²
~45%

Percentage of Mastercard revenue³
~2%

2. Q3 2021 volume growth
3. Based on Q3 2021 Mastercard net revenue
Commercial point of sale transactions
$14T\textsuperscript{1} opportunity with targeted solutions by segment

- Small business cards
- Corporate cards (T&E)
- Purchase cards
- Fleet cards

Target specific flows

- Consulting
- Fraud management
- Cyber security solutions
- Loyalty solutions

Overlay services

Volume growth\textsuperscript{2} ~13%

Percentage of Mastercard revenue\textsuperscript{3} ~7%

Scale distribution

1. Source: 2021 – Kaiser and Mastercard internal analysis
2. 2019 volume growth, as current growth rates were impacted by the pandemic
3. Based on Q3 2021 Mastercard net revenue
B2B accounts payable flows
$24T\textsuperscript{1} opportunity for Track Business Payment Service, virtual cards and supply chain financing

Expand access and reach
- Virtual cards
- Account to account rails
- Real-time payments

Overlay services
- Fraud management
- Consulting
- Data and analytics
- Third-party services

Volume growth\textsuperscript{2} ~20%
Percentage of Mastercard revenue\textsuperscript{3} ~2%

1. Source: 2021 – McKinsey and Mastercard internal analysis
2. 2019 volume growth, as current growth rates were impacted by the pandemic
3. Based on Q3 2021 Mastercard net revenue
Consumer bill payments
$8T¹ bill payment opportunity

Expand access and reach
• Card payments
• Real-time payments
• ACH

Overlay services
• Consulting
• Fraud management
• Identity solutions
• Loyalty solutions

Percentage of Mastercard revenue²
~2%

1. Source: 2021 – Euromonitor, Findex (World Bank), Deloitte analysis and Mastercard internal analysis
2. Based on Q3 2021 Mastercard net revenue
Building solutions to support the crypto economy

**Crypto enablement**
- Buy
- Spend
- Cash out
- Rewards

**Crypto services**
- Security and fraud services (CipherTrace)
- Identity services (Ekata)
- Custody services
- CBDC sandbox

**Network access**
- Stablecoins
- CBDCs
- Interoperability
Key takeaways

Driving growth in consumer purchases

Investing to capture new payment flows

Leaning into payments innovation

A long and attractive runway for continued growth in payments for Mastercard
Extending our services

Raj Seshadri
President, Data and Services

Ajay Bhalla
President, Cyber and Intelligence Solutions
Driving growth, differentiation and diversification

>$6.5B in forecasted 2021 revenue

1. Based on 2021 forecast as of October 28, 2021
# The evolution of services

<table>
<thead>
<tr>
<th>Solutions</th>
<th>2012</th>
<th>2018</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Early fraud tools</td>
<td>Cyber solutions</td>
<td>Real-time, AI-driven analytics</td>
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<td></td>
<td>Consulting</td>
<td>Biometrics</td>
<td>Digital first services</td>
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<td>Marketing services</td>
<td>Data analytics</td>
<td>Performance-based, contextual marketing</td>
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<td></td>
<td>Affluent card benefits</td>
<td>Test &amp; Learn</td>
<td>Digital engagement and personalization</td>
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<td></td>
<td>Rewards platform</td>
<td>Loyalty services</td>
<td>Digital identity services</td>
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<td></td>
<td>SpendingPulse</td>
<td>AI solutions</td>
<td>Open Banking data analytics</td>
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<td></td>
<td></td>
<td>Processing assets</td>
<td>Crypto services</td>
</tr>
<tr>
<td>Audiences</td>
<td>Issuers</td>
<td>Merchants</td>
<td>Fintechs</td>
</tr>
<tr>
<td>Percent of Mastercard revenue</td>
<td></td>
<td>Acquirers</td>
<td>Governments</td>
</tr>
<tr>
<td></td>
<td><strong>Mid-teens</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Mid-twenties</strong></td>
<td></td>
<td><strong>~35%</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

1. Based on 2021 forecast as of October 28, 2021
Our advantage—unique data-driven intelligence

- **Portfolio benchmarking**
  - Intelligence Center
  - Daily Trends

- **Cybersecurity**
  - CyberQuant
  - Risk Recon

- **Consumer engagement**
  - Loyalty Rewards
  - Contextual Marketing

- **Macroeconomic**
  - SpendingPulse
  - Economics Institute

- **Identity**
  - Consumer Identity
  - Device Verification

- **Fraud and crypto**
  - Decision Intelligence
  - CipherTrace

- **Travel and tourism**
  - Travel Propensity Models
  - Destination Insights

- **Small business**
  - Trust Center
  - Credit Risk Decisioning
Data and Services

Raj Seshadri
President, Data and Services
Enabling smarter decisions with better outcomes

**Data and Services areas**
- Innovation
- Insights
- Analytics
- Test and learn
- Issuer loyalty
- Merchant loyalty
- Consulting
- Marketing services

**Customer-centric solutions**
- Discover
  - Our data
  - Your data
  - Other data
- Improve
  - Deploy
  - Optimize
  - Innovate
- Recommend
  - Expertise
  - Analytics
  - Software
- Act
  - We do it for you
  - We do it with you
  - You do it

**Smarter decisions**
**Better outcomes**
Critical driver of customers, talent and technology

Growing customer footprint

>3,000 Customers
banks, merchants, governments

~4/5
Of the top 20 U.S. retailers
use at least one service\(^2\)

Key source of global talent

>2,000 Data scientists,
enGINEERS AND CONSULTANTS

70+ Nationalities

Cutting-edge technology

~600 Patents\(^1\)

15B+ Customer API calls annually

1. Granted and pending
2. Based on National Retail Federation Top 2020 Retailers
Enhancing and expanding customer relationships

Financial institutions

Merchants

Digital

Governments

Commonwealth Bank

Miles & More

C6 BANK

First Hawaiian Bank

Lufthansa

Greece
Key takeaways

- Enhance the value of payments
- Expand to new segments and use cases
- Make new networks stronger
Cyber and Intelligence

Ajay Bhalla
President, Cyber and Intelligence Solutions
Key trends continue to drive the need for trust

Digital convergence, IoT, 5G & Cloud

Exponential growth in data

Next generation AI, quantum, crypto

Digitally native generation

Cyber crime as a global industry

Pandemic accelerated digitization and shift to online
Multi-layered security strategy

**Layers**

- **Prevent**
  - Secure physical, digital and IoT worlds

- **Identify**
  - Identify genuine consumers, devices and companies

- **Detect**
  - Stop cyber attacks, reduce fraud and find weaknesses

- **Experience**
  - Physical and digital experiences that grow commerce

- **Network**
  - Connecting stakeholders to services

**Enablers**

- Multiple rails
- Technology
- Talent
- Data and AI
- Standards
- Brand

**Segments**

- Banks and fintechs
- Merchants
- SME / B2B
- Consumers
- Governments

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Improving trust in the global digital ecosystem

**Layers**

- **Prevent**
  - Eliminating magstripe and bringing quantum security to contactless

- **Identify**
  - Building Consumer Identity digital ecosystems

- **Detect**
  - Detecting attacks and protecting ecosystem

- **Experience**
  - Enhancing digital consumer experience (dispute resolution, biometrics)

- **Network**
  - Extending services to all transactions and rails

**Segments**

- **FIs**
  - Stopping attacks (SafetyNet stopped >$7B in fraud attacks 1H 2021)

- **Merchants**
  - New capabilities to increase approvals and eliminate friction

- **SME/ B2B**
  - Created Trust Center; Providing simple plug and play solutions

- **Consumers**
  - 48%² of in-person transactions now contactless; Rolling out digital receipts

- **Governments**
  - Securing infrastructure and building partnerships

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1. Based on Mastercard internal data as of July 2021
2. Based on Mastercard switched transactions in Q3 2021
Driving our strategy forward

<table>
<thead>
<tr>
<th></th>
<th>Enhance payments</th>
<th>Extend into new segments and use cases</th>
<th>Make new networks stronger</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AI: Building a competitive advantage</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>2</td>
<td>Multi-rail: Extending services to all flows</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>3</td>
<td>Network of services: Connecting all stakeholders to our services</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>4</td>
<td>Digital currencies: Launching solutions that bring trust and transparency to digital currencies</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>5</td>
<td>Segment expansion: Adopting global solutions to needs of merchants and governments</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>6</td>
<td>Digital Identity: Enhancing trust in digital interactions with identity services</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Immediate impact ✗ Medium/long-term impact ☑
Working in partnership to enable trust and enhance experience
Key takeaways
Significant new Cyber and Intelligence services opportunities

- Extend trust to all rails
- Leverage AI to drive competitive advantage
- Enhance digital consumer experience
- Increase access to services
- Expand segment specific solutions

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Embracing new networks

Jess Turner
Executive Vice President, New Digital Infrastructure and Fintech

Steve Smith
Chief Engagement Officer, Open Banking

Chris Reid
Executive Vice President, Identity, Cyber and Intelligence
Expanding into new network opportunities
Fast growing new markets, support payments

Open Banking
Help institutions and individuals exchange data securely and easily

Digital Identity
Enable identity solutions across individuals, devices and accounts

Other new networks
Explore additional opportunities in relevant adjacencies
Open Banking

Jess Turner
Executive Vice President, New Digital Infrastructure and Fintech

Steve Smith
Chief Engagement Officer, Open Banking
Diverse and growing set of use cases

Opening up a new account

Securing a loan

Boosting your credit score

Enabling multi-rail for money movement

Personal finance management
Global expansion of Open Banking in 60+ markets
Broad-based Open Banking progress

1. Transaction has been signed and is subject to customary closing conditions
2. Source: Home Mortgage Disclosure Act (HMDA) data and Mastercard internal analysis

**Acquisitions**

1. Finicity
2. Rocket Mortgage
3. Aiia

**Global partners**

- Experian
- Tesco

**Digitizing mortgage lending**

- >85%\(^2\) of digital lenders in the top 100 using Finicity data

**Global expansion**

- Australia
- Canada
- Brazil

---

\( ^1\) acquisition announced

\( ^2\) data as of [date]
Key takeaways

Continue to build out an Open Banking network with trust at its core

Our global footprint, technology platforms and value-added services set us apart

Clean, quality data connections empower consumers and SMBs
Digital Identity

Chris Reid
Executive Vice President, Identity, Cyber and Intelligence
Enabling frictionless and secure commerce is critical in an increasingly digital world

<table>
<thead>
<tr>
<th>A bad user experience can lead to customer attrition</th>
<th>Organizations are experiencing enormous financial impact</th>
<th>Identity fraud is one of the largest challenges</th>
</tr>
</thead>
<tbody>
<tr>
<td>50% say they would switch to a competitor after just one bad experience(^1)</td>
<td>$56B in global identity fraud losses in 2020(^2)</td>
<td>71% of merchants cited identity theft as their top concern(^3)</td>
</tr>
</tbody>
</table>

2. Source: Javelin 2021
3. Source: Aite Group 2021
Identity is core to nearly every digital interaction

**Digital front door**
- Retail purchases
- Gaming
- Digital goods and subscriptions

**Finance and payments**
- Digital payments
- Retail investing
- Banking, credit, loans and other accounts

**Travel and experiences**
- Book a flight
- Vacation rental
- Event access
- Contactless check-ins

**Background checks**
- Employment
- Immigration
- Income verification
- Applications for credit, housing, loans, etc.

**Social and economic inclusion**
- Health services
- Education
- Small business
- Government and social benefits
Instilling trust while enhancing the user experience

Identity is the foundation to establish trust in a thriving digital economy

- Differentiated capabilities
- Privacy by design
- Flexible approach
Leveraging our differentiated data assets and network reach to serve a broad set of customers

- ~10M Merchants
- ~5.5k Financial institutions
- ~650B Behavioral events
- ~16B Identity data

Partner integrations:

1. Consumer-permissioned data
   Source: Mastercard internal analysis
Key takeaways

Identity is core to nearly every digital transaction

Focusing on instilling trust while enhancing the user experience

Delivering differentiated capabilities and network reach
Financial perspective

Sachin Mehra
Chief Financial Officer
2017- 2021 Net Revenue

Net Revenue ($B)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($B)</th>
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<tbody>
<tr>
<td>2017</td>
<td>12</td>
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<tr>
<td>2018</td>
<td>15</td>
</tr>
<tr>
<td>2019</td>
<td>17</td>
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<tr>
<td>2020</td>
<td>15</td>
</tr>
<tr>
<td>2021</td>
<td>19</td>
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2017-2019 CAGR

17\(^\circ\)\(^2\)

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1. All figures rounded to the nearest billion; 2021 forecast as of October 28, 2021.
2. Growth rate on a currency-neutral basis; includes acquisitions.
Multiple growth vectors

Sizeable untapped consumer payment opportunity + Significant opportunity across new flows and use cases + Differentiated services portfolio + Building new networks = Strong long-term growth potential
Sizable consumer payments opportunity

**Sizing the opportunity**

- 2021 P2M opportunity  
  ~$45T\(^1\)
- Of which  
  ~$20T\(^3\) is carded

**Addressing the un-carded opportunity by...**

- Accelerating card-not-present\(^2\)  
  Q3 2019: 41%  
  Q3 2021: 45%

- Driving contactless penetration\(^3\)  
  Q3 2019: 30%  
  Q3 2021: 48%

- Growing acceptance locations\(^4\)  
  Q3 2019: ~61M  
  Q3 2021: >80M

**Long-term carded market volume CAGR 9-10\(^{-}\)\(^{1,5}\)**

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2. Card-not-present as a percent of total Mastercard-branded switched volume
3. Contactless transactions as a percent of total in-person switched transactions
4. Unique merchant locations (physical or virtual) as of Q3 2021
5. Adjusted for addressable market
Sizable consumer payments opportunity

Cross-border recovery
As a percent of 2019

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td></td>
<td>64%</td>
<td>97%</td>
</tr>
</tbody>
</table>

Growing market share

- Market share growth across all regions
- Market share growth in 16 of the top 20 markets

Recent wins

1. Based on currency-neutral CAGR of 17% for calendar years 2018-2019; Mastercard-branded only
2. Source: 2018-2020 – Oxford Economics, Retail Banking Research and Mastercard internal analysis of addressable carded purchase volumes
Significant opportunity across new flows and use cases

<table>
<thead>
<tr>
<th>Targeted flow ($T)</th>
<th>Percentage of net revenue$^{1,2}$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disbursements and remittances</td>
<td>~32</td>
</tr>
<tr>
<td>Commercial point of sale</td>
<td>~14</td>
</tr>
<tr>
<td>B2B accounts payable</td>
<td>~24</td>
</tr>
<tr>
<td>Consumer bill pay</td>
<td>~8</td>
</tr>
</tbody>
</table>

1. Excludes account-to-account ACH infrastructure revenues
2. Based on Q3 2021 Mastercard net revenue
Strong services portfolio
Services by the numbers...

- 21% 2018-2021 net revenue CAGR
- 24% 2021 net revenue growth
- 35% Of 2021 net revenue

Note: All figures are on a currency-neutral basis, include acquisitions and are based on 2021 forecast as of October 28, 2021.
Services revenue breakdown

>$6.5B revenue

Key revenue drivers

<table>
<thead>
<tr>
<th>Key Revenue Drivers</th>
<th>% Recurring</th>
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<tbody>
<tr>
<td>Transaction growth, subscription fees</td>
<td>High</td>
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<tr>
<td>Transaction growth, subscription fees</td>
<td>High</td>
</tr>
<tr>
<td>Per engagement</td>
<td>Low</td>
</tr>
<tr>
<td>Per card, usage and subscription fees</td>
<td>High</td>
</tr>
<tr>
<td>Transaction growth</td>
<td>High</td>
</tr>
</tbody>
</table>

Cyber and intelligence ~$3.7B

Authentication, Cybersecurity, Fraud & Risk

Insights and analytics:
- Consulting and managed services
- Loyalty

Processing, gateway and other

Data and Services ~$2.3B

Other ~$0.5B

Note: All figures based on 2021 forecast as of October 28, 2021
Focused investment priorities

Payments
• Geographic expansion
• Digital enablement
• New use case applications
• Multi-rail solutions

Services
• Cyber and intelligence
• Data and analytics

New networks
• Open Banking
• Digital Identity

Foundational enablers
Brand and technology
Capital planning priorities – unchanged

Strong balance sheet
Preserve strong balance sheet, liquidity and credit ratings

Long-term business growth
Invest in strategy-led organic and inorganic opportunities

Return excess capital to shareholders
Return excess capital with bias toward share repurchases

Capital structure
Migrate to a more normalized mix of debt and equity over time
2022 – 2024 performance objectives

Key Highlights

- Expand in payments
  - Assumes annual carded market growth of 10-11%\(^6\)
  - Cross-border travel\(^5\) returns to 2019 levels by the end of 2022

- Extend our services
  - Deliver 20%+ services revenue CAGR

- Embrace new networks

- Invest for long-term growth while delivering positive operating leverage

### Net revenue CAGR %

- **High-teens**

### Annual operating margin\(^2\)

- **Minimum 50%**

### EPS CAGR %\(^2,3\)

- **Low-twenties**

---

1. All figures are on a currency-neutral basis, exclude future acquisitions and are based on 2021 forecast as of October 28, 2021
2. Amounts exclude special items and gains/losses on equity investments; refer to Appendix A for a reconciliation of the non-GAAP earnings per share objective
3. Assumes 2022-2024 tax rate of 18-19%, based on current tax regulations and excludes any future tax reform
4. Source: Oxford Economics, Retail Banking Research and Mastercard internal analysis; adjusted for addressable market
5. Card-present plus card-not-present travel
Long-term revenue growth potential

- **P2M**
  - ~$45T\(^1\)
  - 9-10% carded market volume CAGR\(^2\)
- **Targeted new flows and use cases**
  - ~$70T\(^3\)

**Market volume/transactions opportunity**

**Annual revenue growth potential**

- Services
  - Share
  - Mix
  - Pricing
  - Applications
  - New networks

- Low to mid-teens

---

1. Includes $8T of consumer bill payments
2. Currency-neutral, adjusted for addressable market
3. Disbursements and remittances, commercial point of sale, and B2B accounts payable
4. Currency-neutral and includes acquisitions

Key takeaways
Strong financial outlook driven by...

- Sizeable untapped consumer payment opportunity
- Significant opportunity across new flows and use cases
- Differentiated services portfolio
- Building new networks
- Delivering positive operating leverage over the long-term
- Continue to return capital to shareholders
Appendix
Appendix A - non-GAAP reconciliation
Long-term performance objectives

<table>
<thead>
<tr>
<th>2022-2024 3-Year CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPS</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Low-twenties</td>
</tr>
</tbody>
</table>

Forecasted GAAP

Gains/(losses) on equity investments<sup>2</sup> 2%

Special items<sup>3</sup> (1)%

Forecasted non-GAAP

Low-twenties

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2. Impact of gains/(losses) on equity investments for the nine months ending September 30, 2021 ($0.43 per diluted share)
3. Impact of special items for the nine months ending September 30, 2021, relates to litigation provisions ($0.07 per diluted share) and an indirect tax matter ($0.07 per diluted share)