

	Social		Environment	Governance		
INTRODUCTION Leadership letter About Mastercard About this report Our impact strategy Our impact governance Stakeholder engagement Recognition	Culture Talent attraction Talent development Rewards, benefits and well-being Workplace experience CUSTOMERS Privacy, data responsibility and security Financial inclusion Inclusive product design	SUPPLIERS Responsible sourcing COMMUNITIES Community giving and volunteerism	ENVIRONMENT Climate change mitigation Climate change resilience Use of resources Environmentally focused solutions	GOVERNANCE Human rights Use of our network Ethics and compliance Policy engagement and political activity	DATA TABLES Social Environment Governance	APPENDIX Forward-looking statements Assurance letter UN Sustainable Development Goals SASB index GRI index TCFD index



Reinforcing trust and delivering pathways to sustained prosperity

Mastercard is a global community of more than 35,000 people united by a common purpose; applying our technology, insights and innovation to create a world where opportunity is available to everyone, everywhere. This work contributes to our mission to power economies and empower people, building a resilient digital economy where everyone prospers. All of this is rooted in the belief – the trust – that we deliver on our commitments.

We are living in a new era, where technology is advancing at an unprecedented pace. But that pace doesn't mean corners can — or should — be cut. We are leaning into what has helped make our businesses successful — innovation and expertise, a secure and reliable network, and deep partnerships across governments, nonprofits, academia and the private sector. Bringing all of this together is how we connect people to critical networks. That enables them to unleash their potential and confidently participate in and benefit from the growth of the digital economy. This has been the core of our promise for six decades.

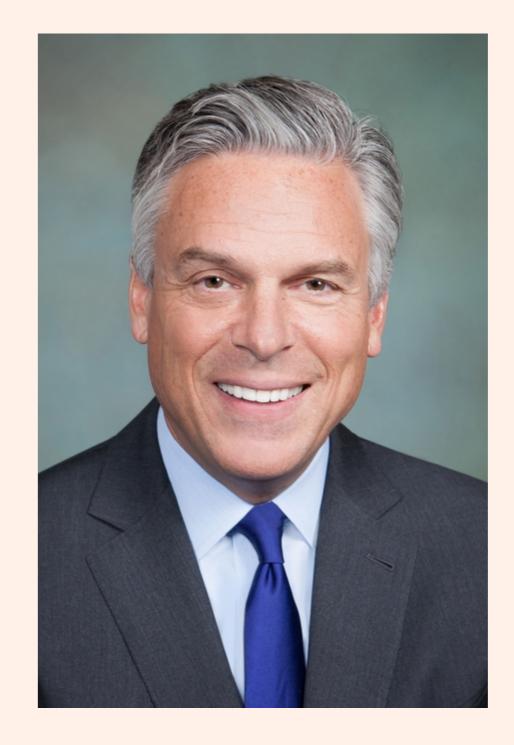
Putting people at the forefront of the digital revolution and empowering them to reach their full potential, innovating products and solutions for everyday life, securing our economic foundation and driving the resilience of our communities by securing small businesses to advance prosperity around the world is where we focus our efforts.

We also know that the well-being of people is intrinsically linked to planetary well-being. At Mastercard, we are doing our part by reducing emissions across our operations and supply chain and increasing our resilience to the impacts of a changing climate.

And we are offering innovative solutions that help our partners and consumers achieve the same. This strengthens our business, creates long-term value, and helps preserve our planet for future generations.

This report highlights the meaningful progress across our impact strategy pillars — People, Prosperity and Planet — and the connection to our business objectives. When we bring more people in more places into the digital economy, we grow our customers, our partnerships and our revenue.

That's why our work supports people in Kennesaw, café owners in Kuala Lumpur, smallholder farmers in Kenya and everywhere in between. It's about bringing new technologies, insights, tools and resources that connect them to the digital economy while keeping them protected so they can focus on what's important – achieving their dreams, growing their operations and contributing to the prosperity of their communities.



JON HUNSTMAN, JR.
VICE CHAIRMAN AND PRESIDENT, STRATEGIC GROWTH

About Mastercard

Mastercard¹ is a technology company in the global payments industry. We connect consumers, financial institutions, merchants, governments, digital partners, businesses and other organizations worldwide by enabling electronic payments and making those payment transactions secure, simple, smart and accessible. We make payments easier and more efficient by providing a wide range of payment solutions and services using our family of well-known and trusted brands, including Mastercard®, Maestro® and Cirrus®. We operate a payments network that provides choice and flexibility for consumers, merchants and our customers. Through our unique and proprietary global payments network, we switch (authorize, clear and settle) payment transactions.

We have additional payments capabilities that include automated clearing house (ACH) transactions (both batch and real-time account-based payments). Using these capabilities, we offer consumer and commercial payment products, capture new payment flows and provide services and solutions. These services and solutions include, among others, security solutions, consumer acquisition and engagement services, and business and market insights, all of which draw on our principled and responsible use of secure data. Our capabilities strengthen, reinforce and complement each other and are fundamentally interdependent.

For our global payments network, our franchise model sets the standards and ground-rules that balance value and risk across all stakeholders and allows for interoperability among them. We employ a multi-layered approach to help protect the global payments ecosystem in which we operate.

Our payment network supports what is often referred to as a "four-party" payments network and includes the following participants: account holder (a person or entity who holds a card or uses another device enabled for payment), issuer (the account holder's financial institution), merchant and acquirer (the merchant's financial institution). We do not issue cards, extend credit, determine or receive revenue from interest rates or other fees charged to account holders by issuers, or establish the rates charged by acquirers in connection with merchants' acceptance of our products. In most cases, account holder relationships belong to, and are managed by, our customers.

For more about Mastercard, please visit our website.

35,300 employees worldwide²

\$28.2 billion

net revenue in 2024³

159.4 billion

switched transactions processed in 2024



Unless otherwise expressly stated or the context otherwise requires, references to the "Company," "Mastercard," "we," "us" or "our" refer to the business conducted by Mastercard Incorporated

The employee data provided excludes the workforce of Recorded Future, which was acquired in December 2024. See the About this report section for further information.

In accordance with accounting principles generally accepted in the United States of America ("GAAP").

About this report

Mastercard's 2024 Impact Report provides information primarily focused on our environmental, social and governance impact efforts to key stakeholders including customers, consumers, investors and others.

To determine report contents we consider:

- Our double materiality assessment
- Input from stakeholders around the world¹
- Input from users of our reports around the world, including investors and customers who routinely ask for information about our environmental, social and governance impact
- Broader context and trends
- External standards and frameworks, such as the Global Reporting Initiative (GRI), Sustainability Reporting Standards, the UN Global Compact and the Sustainability Accounting Standards Board Software & Information Technology (IT) Services Standard. We have reported in alignment with GRI's reporting principles of materiality, sustainability context, and stakeholder inclusiveness and completeness.

Throughout this report, we include links to stories about Mastercard's impact. In addition to our Impact Report, we share information on our website at <u>Mastercard.com</u>.

Report coverage

The report covers Mastercard's global operations and its value chain as applicable for the fiscal year ended December 31, 2024. It has not been externally assured or verified by an independent third party, except as noted in our <u>Assurance Letter</u>. This report describes our impact strategy, goals and progress in the year covered.

As reported in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, Mastercard closed an acquisition of RF Ultimate Parent, Inc. ("Recorded Future") in December 2024. The metrics provided exclude Recorded Future data, as it was not yet integrated into Mastercard's data collection processes.

Metrics and goals

Statements regarding our impact goals, targets and commitments are aspirational and may also be based on estimates and assumptions under developing standards that may change in the future; as such, no guarantees or promises are made that they will be met or successfully executed, and actual results may differ, possibly materially.

Assessing materiality

We regularly identify and assess environmental, social and governance matters for impacts to people and the environment, as well as risks and opportunities to our business. We do this by conducting double materiality assessments² which are informed through consultation with internal representatives as proxies for key stakeholders. Assessing these topics enables us to prioritize and focus on the most material topics and address them through our policies and programs.

In 2024, we completed a double materiality assessment to identify material environmental, social and governance matters from the perspective of impact materiality (Mastercard's impacts to society and the environment) as well as financial materiality (risks and/or opportunities to our business). The assessment validated our current impact strategy and priorities. The results of our double materiality assessment were shared with our Board of Directors in December 2024.

See the Stakeholder engagement section for further information.

² In this report, our use of the terms "material," "materiality" and other similar terms is consistent with standards or refers to topics that reflect Mastercard's significant environmental, social and governance impacts or that substantially influence the assessments and decisions of a diverse set of stakeholders. We are not using these terms as they are used under the securities or other laws of the United States or any other jurisdiction, or as these terms are used in the context of financial reporting.

INTRODUCTION

Our impact strategy

Doing well by doing good.

At Mastercard, we are powering economies and empowering people, building a sustainable economy where everyone prospers. Powering economies is incumbent on our ability to empower people. Mastercard embeds inclusion in our strategy because it is right for our business. When we bring more people, in more places, into the digital economy we grow our customers, our partnerships and our revenue. For a thriving economy where people prosper, we need a healthy environment which is why our efforts to preserve the planet play an important role. Our impact strategy is expressed through these three pillars — People, Prosperity and Planet — and the work we do is grounded in strong governance principles.

Our business strategy

Grow our core

Diversify into new customers and geographies

Build new areas for the future



People

Empowering all people to reach their full potential

We continue to foster a workplace where everyone has the opportunity to succeed, empowered by a culture of community and belonging.



Prosperity

Advancing prosperity around the world

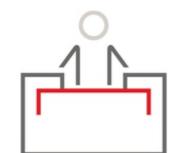
We are focused on helping everyone participate in the digital economy, connecting people to the tools and resources that can help them chart pathways to prosperity for their families, communities and beyond.



Planet

Preserving the planet for future generations

We understand a thriving economy requires a healthy planet, which is why we are driving toward net zero emissions and accelerating the transition to a low-carbon, regenerative economy.



Governance principles Securing trust

We are committed to a culture of ethics and compliance that is grounded in honesty, decency, trust and personal accountability, and we are committed to adhering to the highest standards in protection and use of data.

Our impact governance

Our approach of doing well by doing good at Mastercard is driven from the top by our Board of Directors and CEO and is embedded at every level of our organization.

Board of Directors

The Board oversees our impact strategy including environmental, social and governance related matters.

Nominating and Corporate **Governance Committee**

Oversees, in coordination with other committees of the Board, as applicable, the company's environmental, social and governance policies and programs, including those related to:

- Corporate responsibility
- Environmental stewardship
- Human rights
- Public policy activities

Audit Committee

Oversees financial and operational risk exposures and compliance with legal and regulatory requirements and disclosures, including:

- Tax practices
- Compliance with Code of Conduct

Risk Committee

In coordination with Audit Committee, oversees risk assessment and risk management, including:

- Enterprise risk management
- Privacy, data responsibility and information security

Human Resources and Compensation Committee

Reviews people and culture strategy, including:

- Compensation and benefits frameworks
- Key human resources policies and practices, including those related to organizational effectiveness and employee development programs

Management

Under the Board's oversight, the Management Committee implements the company's strategic direction, including our impact strategy and related matters. The Management Committee consists of our Executive Leadership Team and additional members of management. Members of our management team report regularly to the Board and its relevant committees. Our senior management works together to assess and manage our efforts across the organization.

The executive-level Impact Steering Committee, made up of leaders from each of our business units and managed by the Chief Sustainability Officer, meets approximately quarterly to review performance, provide strategic direction and support company-wide alignment.

The Chief Sustainability Officer is tasked with developing impact goals in coordination with the business units and working with them to leverage impact as an enterprise-wide driver of growth. The Chief Sustainability Officer reports to the President of the Mastercard Center for Inclusive Growth & Executive Vice President of Sustainability, who is on the Management Committee. The President of the Mastercard Center for Inclusive Growth & Executive Vice President of Sustainability reports to the Vice Chairman and President of Strategic Growth, who is on the Management Committee and reports directly to the CEO.

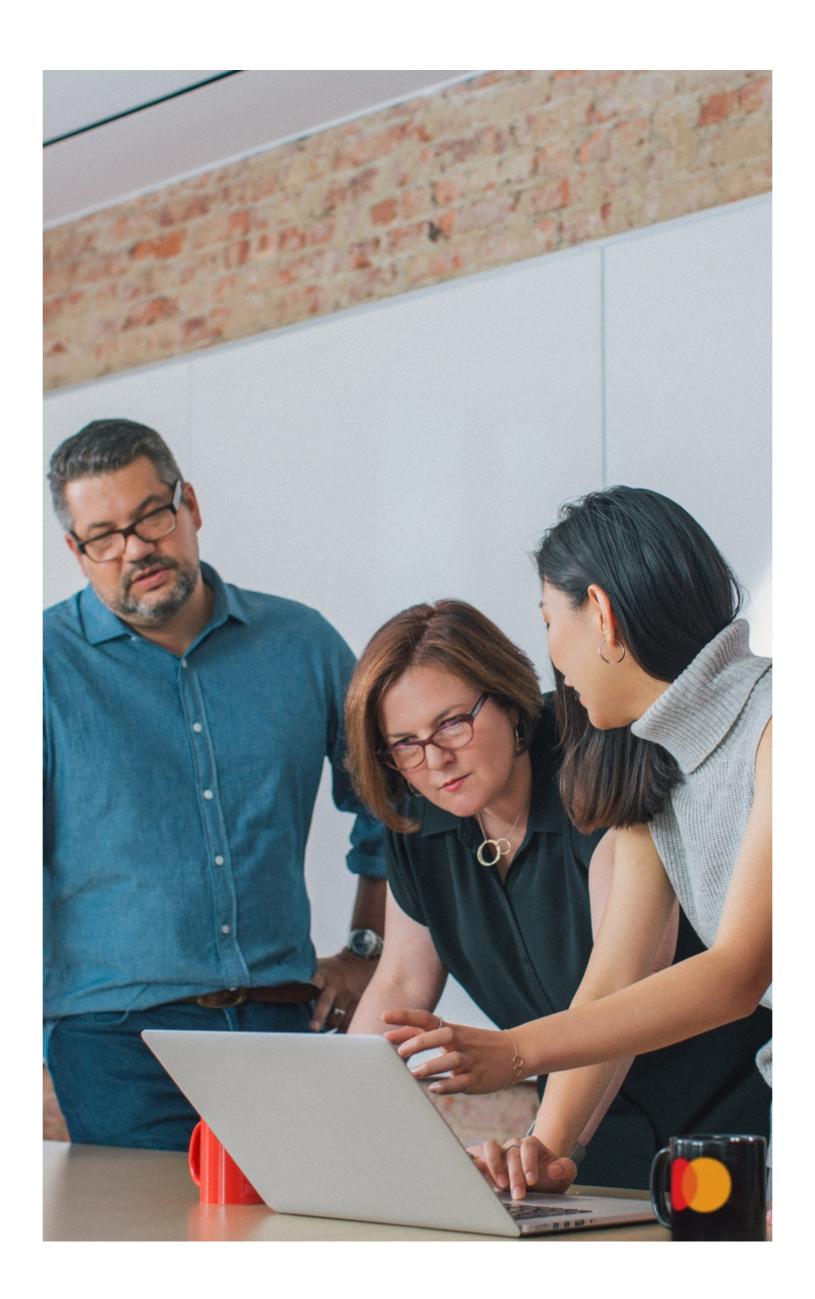
Application of our enterprise risk management framework for environmental, social and governance matters

Effective risk management and oversight are essential to the success of our business strategy and continue to be an important element of our impact strategy. Mastercard's Enterprise Risk Management (ERM) program seeks to ensure risks to the business are identified, escalated and managed.

To foster organizational resilience and commercial success, we take a disciplined and consistent approach to risk management responding to new, existing and emerging risks, such as changing market trends, external events and the global regulatory environment. ERM works with the business to help ensure adequate identification, escalation and management of the most material potential risks to the company that may have a significant impact on our ability to execute our strategy and meet our objectives, and may adversely impact our brand and reputation.

As our business and the broader landscape continue to evolve, so does our risk profile. The company maintains a risk taxonomy that describes the comprehensive set of risks to which Mastercard is exposed, including environmental, social and governance-related risks. These risks are considered within our ongoing ERM risk identification, assessment and mitigation process and risk appetite framework, which feed into periodic updates to senior management, the Board and its committees on our consolidated risk profile.

Our ERM program allows management to consider the full range of risks and opportunities it faces, better informing decision making as we pursue our impact and overall strategy.



Stakeholder engagement

10

At Mastercard, we regularly engage with our stakeholders on a wide range of topics. Through open and ongoing dialogue with our stakeholders, we gain insight into their interests and perspectives, which helps inform and deliver on our impact strategy.

STAKE	HOLDER GROUP	WHY WE ENGAGE	HOW WE ENGAGE	KEY TOPICS OF INTEREST
PA A	Our people Employees of Mastercard	Our people are our greatest asset and are integral to our business success. We support employee engagement year-round to promote a purposeful, productive and inclusive workplace experience for all employees.	 Obtain direct feedback from employees on their workplace experience via surveys used to inform our people strategy Share company updates, employee programming, news and executive announcements and discuss strategic priorities via quarterly Town Halls and through business unit/regional communication channels and the Mastercard Intranet Conduct instructor-led training across the talent lifecycle Provide annual performance appraisals and career development discussions Hold monthly meetings between local country management and employee nominated representatives, where applicable 	 Benefits and rewards Culture, workplace experience and well-being Skills development Corporate impact and community engagement
	Investors and other stakeholders Stockholders and lending institutions	Engaging with the investor community is an important way in which we advance awareness of our business strategy and performance as well as garner feedback from this stakeholder group.	 Share business priorities and performance via annual reports, quarterly results briefings and Mastercard website Engage in continuous two-way dialogue including through quarterly investor meetings and conferences, Annual Shareholder Meeting, and various roadshows and investor days 	 Business strategy and financial performance Corporate governance, including Board refreshment, compensation and risk management Privacy, data responsibility and cybersecurity Talent and culture Financial inclusion
\$	Customers Financial institutions, merchants, governments, digital players and consumers	Our customers are vital to our business success. They provide consumers access to Mastercard solutions and play a key role in upholding the rules and standards that help preserve the integrity of the payment system and promote reliable, simple and safe commerce.	 Work proactively and collaboratively with prospects and customers to provide a wide range of payment solutions and services Promote the Mastercard brand and offer consumers priceless experiences 	 Access to products and services Corporate conduct and reputation Use and security of data
	Suppliers Our network of suppliers	Our business success depends on a reliable, resilient, transparent and inclusive supply chain that supports our objectives, drives development and innovation, and minimizes negative environmental impact.	 Collaborate with suppliers and provide supplier-specific education materials to support Mastercard priorities Communicate through two-way channels to support the proposal process and contract renewals 	 Regulatory compliance Operational resilience and expectations of suppliers Payment practices Use and security of data
	Civil society and governments Global communities, NGOs and nonprofit organizations, foundations, governments and regulatory bodies	Our business does well when the communities we serve do well. Working with institutions that drive open, inclusive and sustainable economic growth and the rule of law helps ensure that we are active participants in being a force for good.	 Monitor government and regulatory activity to ensure compliance with laws and regulatory obligations, and engage in continuous two-way dialogue including submitting required disclosures and filings Connect, convene and partner with nonprofits, governments, NGOs and community organizations to share insights and advance positive social and environmental impact Activate and empower our Mastercard employees to share their skills via volunteerism in communities Advance and inform public policy 	 Regulatory compliance Support for local market development Use and security of data Financial inclusion of consumers and small businesses

Recognition

Mastercard is honored to have earned recognition for our work driving impact, though our work is never done. In 2024, our recognition and awards included the following¹:

INTRODUCTION

Anthem

11

 Mastercard Community Pass: Anthem Awards Silver Winner in the responsible technology innovation category

Ethisphere

• 2024 World's Most Ethical Companies List

Fair360

• Top 50 Hall of Fame

Fast Company

- Mastercard Center for Inclusive Growth:
 Most Innovative Companies 2024 List in
 the corporate social responsibility category
- 100 Best Workplaces for Innovators
 2024 List

FTSE Russell

• FTSE4Good Index in 2024

Forbes

- Net Zero Leaders 2024 List
- World's Best Employers 2024 List
- Best Workplaces for Women 2024 List
- World's Top Companies for Women 2024 List

Glassdoor

- Best Places to Work in the U.S. 2024 List
- Best Places to Work in the U.K. 2024 List
- Best Led Companies 2024 List

Global Women Asia

Corporate Citizen Award

Great Place to Work®

 2024 Great Place to Work: India, the UAE and the U.S.

Human Rights Campaign Foundation

100% Corporate Equality Index™

Just Capital

• JUST 100 Index in 2024

Newsweek

- America's Most Responsible Companies 2024 List
- America's Greatest Workplaces for Diversity 2024 List
- World's Most Trustworthy Companies 2024 List

People[©]

• 2024 Companies that Care

S&P Global

 S&P Dow Jones Sustainability Index North America

TIME

- World's Best Companies 2024 List
- World's Most Sustainable Companies 2024 List

U.S. News

Best U.S. Companies to Work for 2024 List

Wall Street Journal

Best-Managed Companies 2024 List

ESG ratings

Sustainalytics

• Low ESG risk rating in 2024

EcoVadis

 Platinum medal for a rating in the 99th percentile in 2024

ISS ESG

• B- corporate rating in 2024

MSCI²

• ESG Rating of AA in 2024

¹ This list reflects select Mastercard recognitions, rankings and ratings for 2024, and is not exhaustive.

The use by Mastercard of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Mastercard by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Our people

At Mastercard, our people are our greatest asset. They are key to delivering our business strategy and fundamental to our success. We aspire to be the place where the best people choose to be. To attract, develop, engage and retain high caliber people, we invest in our employees and focus on building a workplace and culture that drives innovation, embraces diverse perspectives, encourages collaboration, fosters well-being, and enables growth and opportunity.

World's Best Employer

as named by Forbes in the World's Best Employers 2024 List

Best Workplace for Innovators

as named by Fast Company in the 100 Best Workplaces for Innovators 2024 List

Over 90%

of employee respondents to a 2024 survey say they are proud to work at Mastercard¹



Culture

We define our culture as The Mastercard Way, and it fuels our vision and strategic priorities.

Our Mastercard Way principles — "create value," "grow together" and "move fast" — address where we're going as an organization, how we work together and how we deliver for our customers and each other. Each of these principles has a set of underpinning behaviors that everyone in the company is expected to demonstrate.

At Mastercard, we hold ourselves accountable for both "what we do" and "how we do it" through performance and development processes that incorporate the Mastercard Way behaviors. This includes objective setting, talent assessments and compensation decisions. To hone skills and close gaps, we also support our executive leadership, people leaders and individual contributors with tailored courses and development experiences in line with these behaviors.

The Mastercard Way

With our customers and each other



Create value

Think big and bold Innovate with intention Deliver scalable solutions

Grow together

Say what you mean Bring in different perspectives Help each other be great

Prioritize what matters Learn and pivot Own the outcome

Move fast

Do the right thing

Decency • Inclusion • Force for good

Talent attraction

We aim to attract and retain the best talent while ensuring we have the skills needed globally to execute our business strategy.

In 2024, our employee headcount¹ grew to 35,300, a 6% increase from year end 2023. Our voluntary workforce turnover (rolling 12-month attrition) was 5%, which was a 1% increase from 2023.

Always-on talent acquisition

We rely on a variety of sources to attract talent, including leveraging the strength of our brand and employing an always-on recruitment model. This helps us prioritize skill areas in line with business priorities and ensure a continuous flow of talent that can be rapidly deployed into evolving spaces such as cybersecurity, data analytics and artificial intelligence (AI).

We continue to grow our external talent community to support our future pipeline, including our ongoing apprenticeship programs. We also invest in cultivating our alumni network to connect former talent with one another so they can share opportunities and relevant updates.

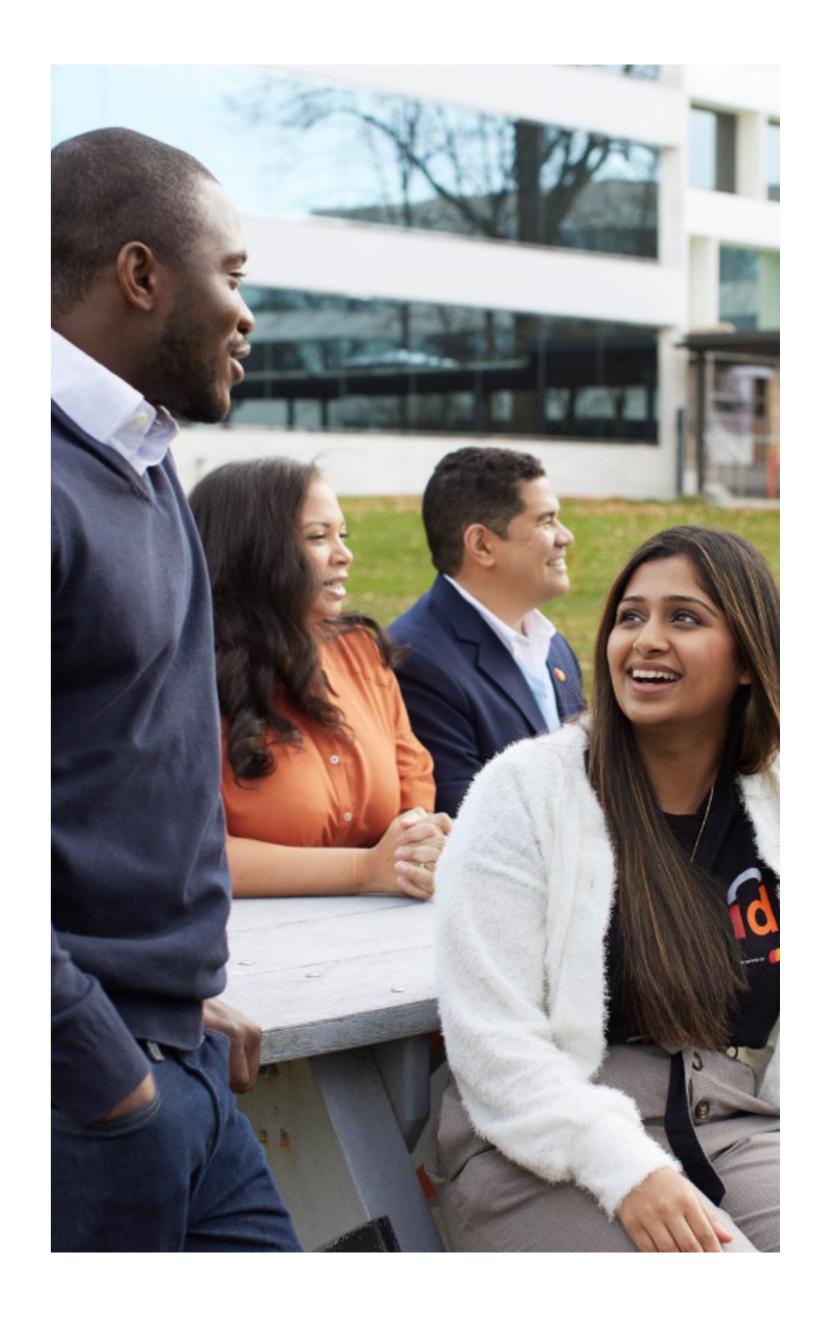
Early career programs

OUR PEOPLE

Mastercard's global early career programs enable us to identify, engage and hire talent from a multitude of backgrounds to support our innovation and develop future leaders. Through our internships, Launch program and MBA program, we provide current students and recent graduates with development opportunities and exposure to the business experience needed to enhance their professional growth.

Merit-based hiring and employment

We lead with lawful and merit-based hiring processes and practices to identify the best talent for the role. To ensure we have a strong talent pipeline, we engage candidates through a broad range of channels, connecting with talent with different backgrounds and experiences. We bolster our recruitment activity through marquee recruitment events, in-person engagements and partnerships.



¹ The employee data provided excludes the workforce of Recorded Future, which was acquired in December 2024.

Talent development

Developing talent and enabling skills movement within and across teams positions Mastercard to successfully compete in a fast-paced digital environment, respond to changing market dynamics and retain high-caliber talent.

We empower people to own their careers by making learning experiences and development opportunities available to everyone. Our programs allow for continuous growth, unlock employee potential and position us to deliver on priorities with speed and at scale.

We conduct robust talent reviews and succession planning across the company, with aligned development plans focused on experiences, exposure and education.



Learning experiences

Mastercard supports a culture of lifelong learning and encourages employees to pursue development opportunities as part of their professional development.

Mastercard learning experiences are focused on helping employees excel in their role by tailoring learning to each job family. All employees can easily access this curated content through the Learning at Mastercard Hub. Employees can also access an expansive learning library to explore additional learning opportunities through Unlocked, our talent marketplace.

Skills training with Mastercard Guilds

Mastercard has eight internal technical Guilds to help employees from similar job families connect across business units and regions. Guilds encourage employees to come together as one community, build their networks and benefit from shared experiences.

Funding for outside academic opportunities

For eligible employees completing academic credit-bearing course work at institutions of higher education to improve their job-related skills and abilities, Mastercard provides financial assistance of up to \$5,000 per year for certifications, \$7,500 per year for undergraduate studies and \$11,000 per year for graduate studies.

Activating our internal talent marketplace

Our internal talent marketplace, Unlocked, enables all employees to post and find projects of interest, explore volunteer opportunities and seek out mentors by matching self-identified skills to opportunities. The platform, powered by AI, helps employees to find opportunities based on their preferences and skills.

In 2024, three thousand project roles were filled and over 1,300 mentoring relationships were formed through Unlocked. We also embedded learning recommendations into the Unlocked experience and provided visibility to, and the option to apply for, open roles at the company.

FEATURED STORY

How we're equipping employees for the Al era



Mastercard is bringing its employees along on its Al journey, ensuring they are made aware of and educated about its commitment to responsible and ethical Al — in addition to the benefits that Al can bring to their day-to-day experiences and overall career path. For example, Mastercard uses Al in Unlocked, its internal talent marketplace, to match employees to opportunities, including short-term projects, volunteering, open roles, mentors and learning pathways, recommending them based on both skills they have and skills they want to build.

Learn more at the **Mastercard Newsroom**

Leadership development

Inclusive, accountable and inspiring people leaders with strong management skills are key to delivering on our business priorities. We offer internal training and mentorship but also go beyond traditional channels to develop talent and design our offerings to ensure both the execution of our strategic succession plans and the attraction of emerging talent into leadership roles, e.g., through external partnerships, community engagement activities and pro bono experiences.

Mastercard Leadership Academy

The Mastercard Leadership Academy provides learning and development for all people leaders at each stage of their journey. Development resources are curated to create high performing teams, supporting them in successfully navigating the organization and building relationships.

Development experiences are based on Mastercard's view of what it takes to be an effective people leader and build capabilities aligned with the Mastercard strategy.

Programming includes:

People Leader Foundations and Executive Onboarding & Integration to help build business acumen and insights into our operating model and culture to help accelerate impact.

- Advocacy, coaching, mentorship and role modeling aligned with The Mastercard Way.
- Supporting people leaders through everyday rhythms, moments and milestones to effectively manage employees.
 This includes just-in-time skill building sessions that align with the performance and talent management cycle.
- Coaching to help people leaders reflect on their own leadership style and identify limiting behaviors, strengths and opportunities to grow.



Mastercard's rewards, benefits and employment policies are designed to support and retain our employees at every stage of their life journeys, while making the company competitive in global and local talent markets.

We are committed to offering our employees flexibility in work options, a safe work environment, a comprehensive benefits package, a range of well-being offerings, the opportunity to own company stock, and competitive, equitable compensation.

Compensation

Mastercard recognizes that dedication to equal pay practices supports our financial well-being objectives, and our commitment to inclusion in the workplace. We maintain a living wage for all employees. We also periodically review our compensation program and make appropriate adjustments to align with Mastercard priorities and market best practices.

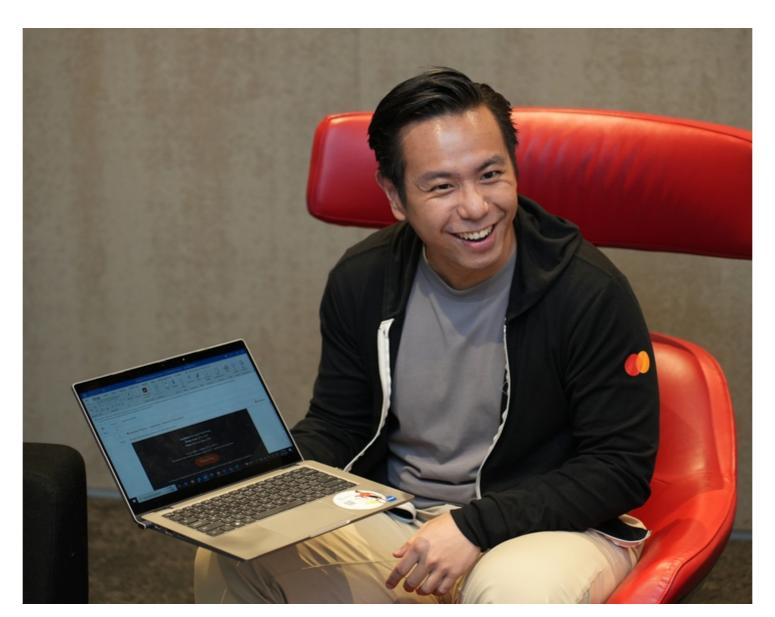
We regularly assess the competitiveness of our salary structures to enhance our ability to attract, retain and engage employees across markets. We continue to reinforce the alignment of compensation with our culture by holding ourselves accountable not only for "what we do" but also "how we do it" through an evolved performance and professional development process incorporating The Mastercard Way behaviors.

Pay equity

We believe in equal pay for equal work and continue to ensure that everyone, regardless of gender, race, ethnicity or viewpoint, receives fair compensation. We continue to work on closing the median pay gap by ensuring our policies support equal pay practices and talent development at all levels. This is consistent with our belief that different perspectives and backgrounds make us a better company.

Benefits

At Mastercard we believe that taking care of our employees' health and well-being is critical to their professional and personal success. We invest globally in programs and practices that support individuals with their well-being. We provide resources for mental, physical, financial and social well-being to help our employees be at their best and achieve personal growth.



Well-being programs and services

Our well-being programs and services help improve employees' daily work habits and routines and help them maintain a successful life-work integration. Through our partnerships, we provide employees with online resources, services, and individual and team challenges to support healthy lifestyle habits in the areas of sleep, movement, stress, nutrition, finances, relationships and medical condition management. The programs and services we provide also support mental well-being, guiding employees through awareness to action plans. Additionally, our Employee and Family Resource Program offers no-cost counseling, 24/7 access to licensed clinicians, digital tools and resources for Mastercard employees as well as their family members.

We also have a global Mental Health Champions network for Mastercard employees globally to raise awareness, provide support and reduce stigma about mental health in the workplace. To date, we have over 260 certified Mental Health Champions and 29% of our Champions are people leaders. The Mental Health Champions program is one of the many initiatives focused on providing tools and resources available for employees and people leaders to engage in our focus on mental health in the workplace.

To help ensure a continual focus on the well-being of employees, we focus on designing programs and policies to support the diverse needs of our employees. In 2024, 88% of employees who responded to an employee survey shared they believe their people leader supports their well-being.

As part of our commitment to fostering a safe, healthy and productive work environment, we have implemented a global online ergonomic assessment and guidance program. This initiative supports employee well-being by proactively addressing workstation ergonomics to enhance comfort and minimize the risk of injury and is designed to help employees prevent ergonomic issues and proactively equip them with the knowledge and resources needed to maintain their well-being and comfort in the workplace.

Overview of benefits offered to full-time permanent employees (offerings will vary by country)



18

Healthcare, life and disability benefits

- Medical coverage
- Life insurance
- Accidental death and dismemberment (AD&D) coverage
- Emergency travel assistance
- Drug/pharmaceutical, telemedicine, dental and vision benefits
- Financial support for adoption, surrogacy and fertility treatments not covered by employee's medical insurance
- Health savings and flexible spending accounts



Retirement and financial assistance

- Matching retirement savings plan contributions (up to 10% of base pay each year)
- Financial planning resources/tools
- Employee Assistance Fund available for catastrophic events and serious injury/illness financial hardship needs



Work-life flexibility

- Hybrid work environment
- Four-week "work from elsewhere"
- Five company-wide meeting-free days
- · Five paid volunteer days per year at an organization of choice
- 16 weeks global minimum of paid new-parent leave regardless of gender, sexual orientation or caregiver status
- Up to 20 days of paid bereavement leave following the death of a family member
- Holiday and paid time off



Well-being

- Comprehensive interactive global online resources, including support for mental health, digital coaching on desired lifestyle changes, group challenges, on demand courses and more
- Employee and Family Resource Program with 24/7 free individual counseling support on personal and professional issues
- Our peer-to-peer recognition program celebrates the big and small wins every day while reinforcing our culture
- Fitness center programs (onsite where available and virtual available globally)



Other benefits

- Mental health support including telehealth visits and use of in-network deductible levels for mental health services
- Inclusive Family Building Benefit offers up to \$20,000 for adoption and surrogacy assistance
- Up to \$10,000 in charitable match contributions per employee1
- · Volunteer rewards for every eligible volunteer hour logged by employee volunteers1
- · Academic scholarship awards of tuition assistance to employee dependents for select academic coursework1

¹ Provided by the Mastercard Impact Fund.

OUR PEOPLE

Workplace experience

We believe creating a positive workplace experience is crucial for driving our business strategy.

Flexibility: How, when and where we work

We recognize the changing, diverse needs of our employees and have implemented a range of flexible work options to support how, when and where people work. Along with our hybrid work environment, we also offer a four-week "work from elsewhere" benefit that can be taken all at once or intermittently over the calendar year. Recognizing the importance of interruption-free time to focus and think, we continue to offer five company-wide meeting-free days, including a day in support of World Mental Health Day.

We have adopted a purpose-driven approach to time in the office, with leaders and teams. Our hybrid approach allows flexibility on which days we come together based on the type of work that needs to be done in support of our customers, company and one another.

We continue to invest in tools, technology and experiences to maximize collaboration and productivity. We have modernized many of our offices with next generation networks, enhanced meeting room capabilities and community workspaces that feature "neighborhoods" rather than assigned seats. Enterprise-wide, we introduced collaboration and productivity tools, such as MS Teams, Navigator, Viva Analytics and OneDrive, to assist workflow from flexible locations.

Employee and workplace safety

At Mastercard, the health, safety and overall well-being of our community is a priority, and we are committed to providing a safe and welcoming working environment for our employees, contingent workers, vendors and guests.

We recognize that our employees' work environment impacts their overall well-being, both physical and mental, and we are committed to programs that encourage and support physical and mental well-being. Our workplace safety program is designed to identify and address potential risks to our people, facilities, products and operations.

Our real estate services team conducts annual workplace safety audits for the built environment at our owned and leased global offices. We track global legislation and local requirement updates to provide site-specific oversight and support site operations. In 2024, we completed audits for all applicable locations within our portfolio.

Our global response and security teams are routinely trained by the internal crisis management team on proactive and coordinated rapid response measures to address incidents across Mastercard's global operations. Finally, our Non-Retaliation Policy protects employees who raise concerns about all applicable laws or regulations, including those relating to health and safety.

Disability and accessibility

Accessibility is an important part of our work to open doors, enable equal opportunities and empower people. We strive to invest in technology and resources that help ensure our workspaces are accessible to everyone. Mastercard is committed to providing reasonable accommodations to applicants and employees with disabilities who request them so they can perform the essential functions of their jobs and access equal employment opportunities.

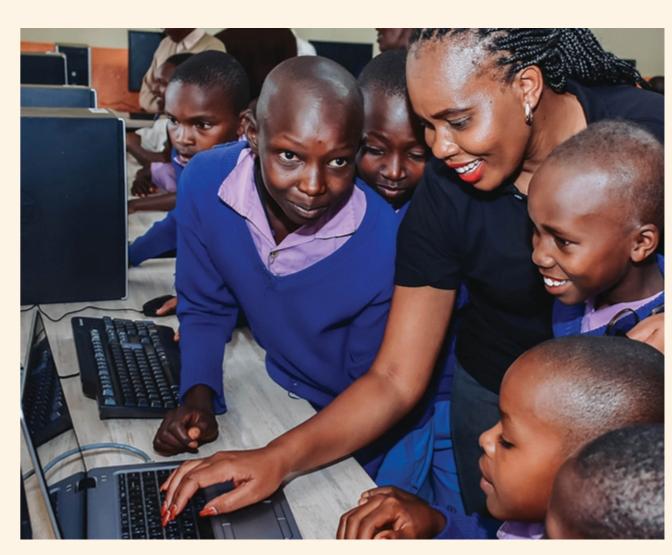
Our executive teams regularly review our disability practices and make recommendations across our workforce practices, products and technology, legal compliance and our workspaces. Additionally, our Adaptability employee resource group encourages greater employee engagement in disability inclusion.



For additional information on employee volunteer opportunities, see the <u>Community</u> giving and volunteerism section of this report.

FEATURED STORY

Honoring the 'best of the best' volunteers



In 2024, Mastercard hosted our 8th annual CEO Force for Good Awards to encourage and recognize our employees for their outstanding acts of community service. We honored employee volunteers whose commitment, creativity and hard work stand out.

Learn more at the **Mastercard Newsroom**

OUR PEOPLE

FEATURED STORY

In New York City, helping employees bring purpose and skills to passion projects



The City of New York and Mastercard launched a pilot program to harness the skills and interests of Mastercard employees to address critical needs in their community. This public-private partnership expands Unlocked, Mastercard's internal talent marketplace, to allow employees to volunteer for projects with a host of city agencies.

Learn more at the **Mastercard Newsroom**

Community engagement opportunities

Mastercard offers an array of volunteer programs that provide opportunities for employees to give back to their communities while also building leadership and professional skills. We find that such volunteer opportunities instill pride in our employees and advance our purpose-driven culture. We consider these opportunities a part of our talent acquisition and retention strategy.

We offer our employees five paid volunteer days to make a difference in a way meaningful to them. In addition, with our new Volunteer Rewards program, employees earn \$5 for every hour volunteered, to donate to an eligible nonprofit on the giving platform.¹

Measuring employee engagement

To ensure that we are providing employees with the opportunities and experiences they need to be successful in their jobs and grow their careers, we ask for feedback and input. One way we do this is through an annual employee experience survey, along with supplemental surveys on focused topics.

In 2024, employees provided feedback via two pulse surveys. 91% of respondents shared that they are proud to work at Mastercard and 87% believe they are acquiring the knowledge and skills necessary to be a valuable contributor to Mastercard's future. Improving operational efficiency was raised as an opportunity area across the company.

Supporting employee communities

Mastercard's employee-led employee resource groups have over 160 chapters around the world and are open to all employees. They create year-round spaces and opportunities for our people to come together to connect, learn, network and be inspired. These groups are led by and for our employees, and promote community and belonging.

As an example, our SALUTE employee resource group strives to ensure that our Mastercard veterans and reservists, globally, are supported with the resources they need. The group complements mentoring, networking and job opportunities that Mastercard provides to support veterans, reservists, and military family members and friends around the world to aid the transition to civilian life.

Workforce of the future

Mastercard monitors emerging human capital trends and invests strategically in opportunities to improve ways of working. This includes responsibly piloting new technologies and building new skills and capabilities to differentiate our work for customers. We also monitor social and geopolitical issues and implement crisis response plans that reflect our culture of decency and prioritize employee well-being.

The full breadth of Mastercard's people initiatives are designed to build a strong, resilient culture and a sustainable workforce.

Customers

Mastercard makes payment transactions safe, simple and accessible while building a digital economy for everyone, everywhere. We support financial inclusion through commercially viable products and services, and adhere to the highest standards in privacy, data responsibility and security.

\$47.9 billion

in fraud losses stopped in last three years due to AI-powered cybersecurity solutions

960 million

people connected to the digital economy through 2024¹ toward our goal to connect 1 billion people to the digital economy by 2025



Privacy, data responsibility and security

22

In 2024, consumers relied on the Mastercard network to transmit 159.4 billion transactions. Our business is built on their trust and on the technology and data that power these transactions. As the digital world and digital payments evolve, staying one step ahead of fraud requires a commitment to the highest standards in privacy, data responsibility, security and cybersecurity.

At Mastercard, Privacy by Design, data responsibility and best-in-class technology and cybersecurity are at the heart of our approach to innovation. We employ a set of rigorous standards to ensure the protection, safety and security of data both within Mastercard, and amongst our partners and our vendors.

Mastercard has invested \$10.6 billion¹ since 2019 in cybersecurity innovation to protect consumers, businesses and financial institutions. From the initial account opening through account changes—and across entire payment transaction and fraud ecosystems, Mastercard works to instill trust in the digital economy.

Data and technology responsibility

Mastercard's commitment to decency extends to the way we handle data and informs our belief that data protection and privacy are fundamental human rights. This belief is central to our decision-making process and is demonstrated by the way we handle the personal information of our employees, customers, cardholders and other users. Our dedication to data and technology responsibility and Privacy by Design has established Mastercard as a trusted partner around the globe. We are committed to maintaining this trust by placing individuals and their privacy at the center of all that we do.

The next century of innovation will be fueled by the creativity of people looking to solve real problems, by quality data that informs how they solve those problems and by innovative technologies that enable these solutions. That's why we developed and continually evolve a set of robust principles to hold ourselves to the highest standards of data and technology innovation.

MASTERCARD DATA & TECH RESPONSIBILITY PRINCIPLES **Transparency Privacy and security** Clearly and simply explain how Advance and uphold we collect, use and share data, best-in-class security as well as how the technologies and privacy practices we use, such as AI, deliver the outcomes we intend PORCANIZATION'S DATA APPOCATORS **Social impact Accountability** Use data and Implement technology to own it control it robust make a positive governance to impact on ensure proper communities controls and and individuals benefit We Protect it use of it BY THE RIGHTS OF INDIVIDUAL TO THE RIGHTS OF THE RIGH You oversight over around our use of data the world and technology <u>~</u> ×<u>↑</u> × **Innovation Fairness** Provide innovative Be deliberate in experiences, products and minimizing biases, services that benefit all inaccuracies and our stakeholders unintended harms Inclusion in our use of data Ensure our use of data and and technology technology fosters inclusion

Investment amount inclusive of operating expense, acquisition costs and technology spend.

DATA RIGHTS OF INDIVIDUALS

Mastercard believes that our data practices must be guided by the rights of the individuals. The use of personal information in our products and solutions comes down to four foundational *promises to the individual*. When it comes to your data we believe that:



1. You own it

We believe people's personal information belongs to them. Individuals own their personal information. As such, they have a right to understand how, when and where it is used and shared. How we handle personal information is clearly outlined in our Global Privacy Notice, which is complemented by product- and activity-specific notices.



2. You control it

We believe people have the right to understand and control how their data is handled. We strive to use personal information in legitimate, fair and inclusive ways, with full respect for a person's individual choices. Anyone — at any time and at no cost — can opt out of having their personal information used for marketing, data analytics and other programs through our online system. Beyond this, people have the right to access, correct, modify or move their personal information via our online My Data portal. This is made available for all users worldwide.



3. You should benefit from the use of it

We believe that people's personal information should be used to make their lives easier. We uphold a commitment to responsible data-driven innovation, both inside our organization and as a central player in the global digital ecosystem. For example, core to our data innovation approach is how we leverage AI capabilities to make our network safer and our cardholders more secure. By developing and implementing an AI Governance process, we are able to ensure that our AI continues to be both beneficial to individuals and society and aligned with our broader data and technology responsibility principles.



4. We protect it

We believe privacy must be embedded in the design of every one of our products and solutions and in everything we do. Our cutting-edge product innovation process is centered on the individual and ensures the respect and protection of their privacy and personal information from ideation to creation. The products and solutions we develop embrace the concept of Privacy by Design.

Committed stakeholder engagement

Mastercard is a dedicated champion of data and technology responsibility, including working with partners to raise the bar on policy, ensuring its own practices are externally validated and promoting greater data and tech literacy.

APPENDIX

External engagement. We actively engage with governments, industry and thought-leadership organizations worldwide on novel and complex issues at the intersection of law, technology and society, including on advocating for trusted global data flows and responsible AI.

External validation of our practices. At least annually, Mastercard's security, privacy and information practices are reviewed by U.S. financial regulators to ensure ongoing compliance with the requirements associated with U.S. financial privacy laws. Mastercard is also among a handful of companies that have implemented Binding Corporate Rules approved by all privacy regulators in Europe and the U.K., and achieved APEC Cross-Border Privacy Rules certifications.

Training and awareness. All Mastercard employees and contingent workers are required to complete mandatory privacy, data protection and data responsibility training and completion of the course is audited. Specialized trainings are also provided for Mastercard staff in specific roles, functions or jurisdictions.

Partnerships with our customers. Going beyond our own commitment to high standards ourselves, we work closely with our customers to empower them to do the same. We provide them with education sessions, tools and solutions to enhance privacy and data responsibility across the whole ecosystem.

Use of new technologies and Al

As the rate of technology innovation accelerates, automating business processes using artificial intelligence (AI) is critical. With its ability to create new content and predict next actions, it has the potential to transform customer experiences, enable personalized interactions and reshape industries.

For Mastercard, AI is not new. We have been investing in AI for over a decade to support the safety and security of the payments ecosystem, and we are continuously innovating in this space. We are using AI to help spot red flags in large datasets relevant to anti-money laundering, and we are using generative AI to help e-commerce retailers personalize user experiences.

We think about using AI in three distinct ways for our customers and payments ecosystem: making commerce smarter, safer and more personal. It's not just about efficiency for us, but it's about making the customer experience better. In addition, we are using it to make Mastercard stronger — making our employees more efficient and helping them produce better outcomes in their day-to-day work.

In April 2024, Mastercard appointed its first Chief AI and Data officer to lead Mastercard's newly formed Data and AI organization. Data and AI are intricately linked, so by bringing together both disciplines under one umbrella, the team is well positioned to accelerate the adoption and implementation of AI across the business. The group is focused on building and commercializing internal and external applications using AI, as well as creating more efficiencies in processes and products. As the guardians of responsible AI, they will also oversee the company-wide governance of the technology, maintaining and evolving our standards and toolkits to stay ahead of advancements in this space.

We are committed to responsible and human-centered data innovation. Given that AI is one of the largest enablers of our innovation, we have established an AI Governance program to help ensure that we use AI responsibly. Our program is designed to help ensure that our AI is reliable and effective and operationalizes our Data and Tech Responsibility Principles to help protect people and society from potential harms, and to enable transparency and accountability.

Our AI Governance program is comprised of policies, processes and tools to help manage risks, and it is led by the Chief Privacy and Data Responsibility Officer and the Chief AI and Data Officer. Our Board of Directors, through its committees, reviews and oversees our AI risk and governance activities.

We are continually enhancing our Al Governance program in light of regulatory and technological developments. We are also participating in policymakers' efforts to develop standards and best practices on responsible Al, including in the U.S., the U.K., Canada, the EU and Singapore.



Data security and cybersecurity

As a technology company in the global payments industry entrusted with the safeguarding of sensitive information, cybersecurity risk management is an integral part of our overall enterprise risk management program. A robust program to protect our network from cyber and information security threats is critical to managing risk effectively. Our network and platforms incorporate multiple layers of protection, providing greater resiliency and security protection.

Our programs are assessed by third parties and incorporate benchmarking and other data from peer companies and consultants. We engage in many efforts to mitigate information security challenges, including maintaining an information security program and an enterprise resilience program and insurance coverage, as well as regularly testing our systems to address potential vulnerabilities. We work with experts across the organization as well as through other sources such as public-private partnerships to monitor and respond quickly to a range of cyber and physical threats, including threats and incidents associated with the use of services provided by third-party providers.

Our cybersecurity program provides a framework for handling cybersecurity threats and incidents, which includes steps for identifying the nature of a cybersecurity threat, assessing the severity of a cybersecurity threat and implementing cybersecurity processes and procedures.

Third-party certifications, audits and standards

Our physical and cybersecurity program is regularly assessed by both U.S. and international regulatory agencies and governing bodies. We perform internal and external vulnerability scanning, support penetration testing, both internal and third-party testing and host frequent customer assessments. Our security standards are designed to meet and exceed customer expectations and regulatory requirements. This holistic approach, standardized methodologies and resulting annual certifications are aligned with multiple industry-recognized frameworks, including:

- The U.S. National Institute of Standards and Technology's (NIST's) Special Publication 800-115: "Technical Guide to Information Security Testing and Assessment"
- Open Web Application Security Project (OWASP) methodology
- Payment Card Industry (PCI) Security Standard
- Penetration Testing Execution Standard (PTES)
- International Organization for Standardization/International Electrotechnical Commission (ISO/IEC) 27001
- International Standard on Assurance Engagements (ISAE)
- System and Organization Controls (SOC) 1, 2

Our compliance monitoring program is augmented by internal and external assessments aligned with these frameworks. In addition to the internal assessments that regularly test and validate our controls environment, we add external evaluations of our security program by an independent third party to benchmark against a recognized global security framework annually, and these results are shared with our Board of Directors. These annual assessments have included the Cyber Risk Institute Profile, Cybersecurity Maturity Model Certification and Cybersecurity Resiliency Oversight Expectations.

We conduct regular and comprehensive analyses of our own security profiles and identify opportunities to enhance our resiliency and security posture to continue to stay ahead of the rapidly changing cybersecurity environment.

This information is regularly reported to key senior management as well as our Board of Directors. Elements of this analysis include:

- Web-based assessments of our public-facing internet presence
- Brand-trust protection
- Privacy policies and procedures
- Vendor assessments, tools and risk analysis (including key risk indicators)

Also, we regularly evaluate new market tools to inform added functionality and new solutions.

Continuous best practices security approach

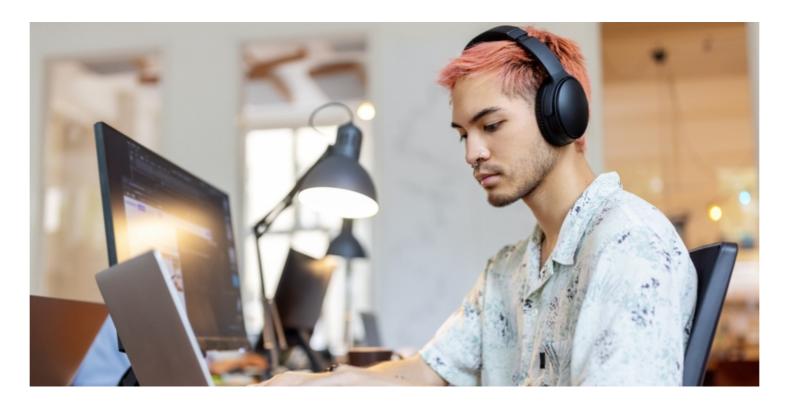
Mastercard works to actively identify, respond to and manage cyber and physical threats while reducing our risk profile and enabling our business partners to operate in any physical locality.

Our security approach includes the following best practices:

- Our **Security Operations Center** supports our follow-the-sun security model, enabling 24/7/365 security monitoring and support across the entire sector and involving our entire team in incident response to minimize and mitigate threats to the Mastercard network.
- Our Fusion Center serves as the central global hub for our ability to anticipate, identify and mitigate fraud, and cyber and physical security threats. Modeled after law enforcement and government centers, this cross-functional group helps protect Mastercard and enhance the security of the global digital ecosystem.
- In partnership with both internal and external participants, we use threatcasting to forecast and identify potential threats over the next decade and assess how to disrupt, mitigate, remediate and recover from them.
- Our European Cyber Resilience Centre in Belgium serves as a hub for thought leadership in cybersecurity and continues to expand our technical collaboration across the public and private sectors to combat cyber threats and bolster resilience.
- The Mastercard **Cyber Range** provides dynamic environments for education, research and competitions, with the goal of enhancing cybersecurity expertise both internally and externally and evaluating new technology solutions.
- Our **Digital Forensics Lab** is used to examine devices so we can understand the patterns and approaches of threat actors. One of the few private organizations accredited by the American National Standards Institute National

Accreditation Board, the Digital Forensics Lab continues to expand its capabilities and respond to investigative needs more rapidly through remote collection. Our **Vulnerability Management Team** works across our lines of business to provide a comprehensive, integrated approach to improving our ability to define, detect and quickly and efficiently mitigate vulnerabilities within our environment.

- Mastercard's Enterprise Resilience Team strives to create a global culture of preparedness through the development and deepening of key cross-organizational partnerships and a regular cadence of internal education, awareness, planning and practice to help reduce organizational risk.
- The Crisis Management Team focuses on providing role-specific training to responders and supporting and fostering functional and regional relationships across our global response groups.
- Members of the Corporate Security Team participate in international cyber defense exercises, as well as host exercises with the broader tri-sector community (financial services, energy and telecommunications). We also conduct knowledge sharing sessions with other organizations to share best practices and spotlight emerging trends.



Security education and awareness

Mastercard's security education and awareness program fosters a security-first mindset for employees. The organization-wide program, which is administered to all employees and contingent workers, helps keep people informed about the latest risks facing our organization, reinforces key behaviors to reduce risk and offers regular opportunities to put these skills into practice. Our cybersecurity educational programs include an annual training for all employees and contingent workers, monthly phishing simulations and a month-long cybersecurity awareness campaign.

Zero liability for cardholders

Mastercard's zero liability rule helps remediate the impacts of security incidents by offering robust protection to our cardholders. Mastercard Standards protect cardholders when they use their consumer credit, debit, registered prepaid, or small business Mastercard cards whether transactions occur instore, online or via contactless payments. This rule provides cardholders with assurance that they will not be held responsible for fraudulent and unauthorized purchases, as long as they have exercised reasonable care in safeguarding their card from risk of loss or theft and reported promptly any loss, theft or unauthorized activity.

Collaboration

To keep abreast of the threat landscape and to share cybersecurity information and best practices, we collaborate internally across business lines and externally across industries, sectors and governments. We work to foster deep industry and public-private partnerships that help us advance and ultimately support the establishment of globally accepted cybersecurity policies, standards and best practices.

In the U.S., we are active participants in the Cyber Risk Institute and the Aspen Institute's global and U.S. cybersecurity groups. We play a leadership role on the Financial Services Sector Coordinating Council, the Cybersecurity and Infrastructure Security Agency's Cybersecurity Advisory Committee and the U.S. Secret Service's Cyber Investigations Advisory Board. We also partner closely with policymakers in the U.S. Congress and in the White House administration, often through the Department of the Treasury and the Department of Homeland Security.

Internationally, we work in close partnership with many government and multilateral partners, including the G7, B20, the World Economic Forum, The United Nations and the World Bank. We also work and collaborate with law enforcement agencies around the globe, including Europol, INTERPOL and the U.S. Secret Service, to support their investigative, prevention and intelligence-sharing efforts.

We believe in the sharing of intelligence and best practices across the public and private sectors to drive detection, response and interoperability of cyber-defense practices, and are active members of the Financial Services Information Sharing and Analysis Center.

We further help shape cybersecurity policy and drive better cross-border connectivity and data-flow solutions through our affiliations with many industry trade associations and coalitions, such as the Information Technology Industry Council, CyberPeace Institute, Business Roundtable, U.S. Chamber of Commerce and Global Data Alliance.

CUSTOMERS

Security solutions

In addition to protecting our network, we provide value-add solutions to enhance our customers' efforts to secure the digital economy. Organizations from across various industries rely on Mastercard to verify people are who they claim to be, prevent fraud, detect threats and identify vulnerabilities, to deliver seamless, secure experiences both in-person and online. Over the past two decades, we have leveraged advanced technologies such as AI and biometrics to help secure the ecosystem in an environment of increasing threats including fraud and scams. In the last three years, one of Mastercard's specialized, AI-powered solutions has prevented \$47.9 billion in fraud attacks against its network. From identity and behavioral insights to open banking, our unique set of capabilities, alongside our network-wide view of payments help protect consumers from scams. We work with major financial institutions, telcos, digital players, and government and advocacy groups, like the Global Anti-Scam Alliance to share knowledge and define joint actions to advocate for and protect consumers.

Our aim is to ensure that people can enjoy seamless, safe and secure experiences. Investments in these cutting-edge technologies bolster our continuous efforts to strengthen our security and fraud prevention capabilities in an increasingly digitalized and interconnected world.

FEATURED STORY

Why GenAl is a double-edged sword in cybersecurity



GenAl presents both challenges and opportunities for consumers, businesses and governments. While it enables cheaper and more complex forms of fraud to occur, Mastercard is also using it to enhance cybersecurity tools. We are building more sophisticated fraud models by analyzing broader spending habits, improving the consumer experience.

Learn more at the Mastercard Newsroom

Financial inclusion

At Mastercard, we are working to build a digital economy for everyone, everywhere. Financial inclusion is a core part of our business strategy, because connecting more people to the digital economy propels our long-term growth, while helping underbanked consumers and small businesses be included in the digital economy.

Empowering people in a digital economy

Working with our customers, we are providing access to digital transactions, which helps underbanked consumers participate in the modern economy. Additionally, through our philanthropy, we are galvanizing partnerships and scaling programs to reach those furthest from the financial mainstream.

Solutions for the underbanked consumer

We partner with a broad range of customers — from traditional issuers and governments to fintechs and mobile network operators — to support underbanked consumers by providing entry-level products and solutions to address the specific needs of populations who would otherwise be without access to basic digital payment solutions.

Enabling private- and public-sector partnerships to provide support to financially underbanked consumers. As health, social and economic disruptions arise and evolve, societies and governments continue to rely on Government-to-Citizen (G2C) disbursements to support development objectives and the social welfare of their citizens. We partner with governments, the private sector and the public sector at multiple levels to advise, develop and implement G2C disbursement programs.

Partnering with emerging players in the payments ecosystem.

Empowering underbanked consumers and bridging the financial access gap requires multiple approaches. We work with both the traditional banking ecosystem to extend reach to the excluded, as well as with emerging players who are using technology and innovative business models to redefine the user experience and make financial services easier, more affordable and more accessible for underbanked consumers. As the global payments landscape continues to evolve with new technologies, business models and players like fintechs and telecom companies, the breadth and depth of our network allows us to bridge the strength and reach of an established traditional banking infrastructure with the innovations and agility of new digital players in the payments ecosystem, creating solutions that better meet the needs of consumers.

GOAL

People connected to the digital economy

Progress 960 million

Our 2025 goal

1 billion

Toward our goal to connect 1 billion people to the digital economy by 2025, we worked with our partners to connect 87 million people in 2024. Since 2015, with partners, we have connected more than 960 million people to the digital economy.

GOAL

Small businesses connected to the digital economy

Progress

Our 2025 goal 50 million

65 million

Toward our goal to connect 50 million MSMEs to the digital economy through card acceptance by 2025, we connected an additional 18 million MSMEs in 2024. Since 2020, we have connected 65 million MSMEs to the digital economy, surpassing our goal.

FEATURED STORY

Community Pass seeding digitalization in agriculture



Mastercard's Community Pass, through the Farm Pass app, has created a digital marketplace that helps farmers negotiate fair prices and access secure payments. This platform has significantly improved efficiency and profitability for farmers, offering transaction tracking and building farmer's credit profiles, enabling them to secure loans and improve their farming operations.

Learn more at the **Mastercard Newsroom**

Community Pass: connecting communities to the digital economy

Small businesses and individuals living in remote communities often lack connectivity, identification documentation and/or digitized data records, making it difficult to access markets, digital commerce and other critical services.

Through our Community Pass solution, Mastercard enables rural communities to digitally access a network of critical services.

Community Pass is a shared, interoperable digital platform that provides a commercially sustainable approach to scaling service delivery. In the agriculture sector, for example, Community Pass has digitally connected farmers with: buyers so that they can command a fair price for their produce; manufacturers and traders to buy quality seeds and fertilizers; and formal financial institutions to secure loans and other financial services to grow their businesses. Through Community Pass, banks, agri-players and other service providers can increase access and reduce the cost of delivering essential services to remote communities. Key platform features like a digital credential and digital acceptance devices, as well as a secure data platform, enable users to digitally transact with service providers both off and online.

GOAL

Community Pass users

Progress

7 million

Our 2027 goal 30 million

We have registered 7 million users on the Community Pass platform since 2018, across Ethiopia, India, Kenya, Tanzania and Uganda. We continue to evolve the platform and build an array of solutions to serve the low-income consumer and business segments in a commercially sustainable and scalable way. With our aim to measure our impact in a more fulsome manner, we will be retiring our goal to register 30 million users as we seek to deepen and broaden our focus on low-income populations.

Mobilizing Access to the Digital Economy (MADE) Alliance: Africa

In May 2024, Mastercard and the African Development Bank Group announced the MADE Alliance, which aims to provide digital access to critical services for 100 million individuals and businesses in Africa over the next 10 years. The MADE Alliance brings together an ecosystem of partners needed for digital transformation – both global and local, from the public, private and development sectors. Founding members, including Microsoft, Equity Bank and Heifer International, will coordinate efforts in the same communities through the local private sector, multiplying their impact and driving lasting change. Within four months of the May 2024 announcement, MADE was live with three programs in East Africa. For example, in Kenya, Mastercard, Microsoft and the Kenya National Farmers' Federation are providing affordable high-speed internet and skilling for farming cooperatives to improve farmers' digital access to markets and agronomic best practices.

Supporting inclusion through financial literacy

Our financial education program in the U.S., <u>Master Your Card</u>, aims to help consumers achieve financial literacy through access to education, resources and best-in-class electronic payments technology. As part of the Master Your Card program, we partner with local governments and community organizations to deliver customized financial education curricula. Master Your Card also helps small business owners learn how to enhance their processes, leverage technology, safeguard against cybersecurity threats and improve their digital presence.

Helping small businesses succeed

Across many markets, small business owners face challenges in accepting different methods of payments due to a lack of infrastructure. Through our commercial solutions, we are helping micro, small and medium enterprises (MSMEs) with modernized payments, security solutions and tools to manage their savings. Additionally, through our philanthropy programs, we are galvanizing partnerships to strengthen the small business ecosystem and help entrepreneurs access the networks, tools and resources they need to thrive.

Commercial solutions to help small businesses grow

Helping merchants modernize payments. Digitization is more vital to small business success than ever before. To help ensure small businesses are not left out of the digital economy due to longstanding barriers such as cost, complexity or lack of infrastructure, we work with banks, fintechs and channel partners, including payment facilitators and independent software vendors, to support small businesses at every stage of their digital journeys. By providing solutions like Mastercard Biz360, Tap on Phone and Mastercard's payment facilitator program to small businesses, Mastercard is helping them save time, reduce costs and grow their revenue. For example, by integrating essential tasks such as invoicing, scheduling, marketing and client management into a single, easy-to-use platform, Mastercard Biz360 enables small business owners – who often lack the resources to manage these tasks effectively - to operate more efficiently and focus on their core business.

Providing small businesses with better ways to manage their

capital. We help MSMEs leverage credit card payments and hold on to their working capital through capabilities like Mastercard Installments. This capability provides MSMEs with the option to split their card payments into installments of their choice and does not restrict the use of cards at particular stores or types of retailers. Our charge card programs help MSMEs manage expenses and cash flow more efficiently with extended payment terms and reward programs. Additionally, our open banking solutions can help small businesses better understand and manage their cash flow. Our balance and activity indicators drawn from their permissioned banking transaction data provide insight into key trends. For MSMEs who maintain accounts in multiple banks, open banking can consolidate the data across the accounts to provide a holistic view of their funds and activities. Business payment controls with virtual card numbers enable small business owners to utilize their credit and debit cards over a wider range of expenditures, since they can effectively delegate spend to employees and contractors and also enjoy greater security when making onetime payments or dealing with unfamiliar vendors. These capabilities, in turn, support small businesses' expansion and long-term sustainability.



For information on how we're also driving financial inclusion through our corporate philanthropy efforts, see the **Community giving** and volunteerism section of this report.

FEATURED STORY

Building better payment acceptance solutions in Africa, starting in Nigeria and the Ivory Coast



Many MSMEs in emerging markets lack access to the digital economy, hindering business growth. Mastercard and KaiOS are partnering to bridge this digital divide. KaiOS, a veteran of Mastercard Start Path, created an operating system for "smart feature phones" that allow users to access major apps without a smartphone. This partnership aims to enhance financial inclusion and support small businesses in leveraging digital technologies to grow and thrive.

Learn more at the **Mastercard Newsroom**

Inclusive product design

Mastercard is dedicated to making payments more accessible for all. We draw from decades of payments experience, the latest trends in card innovation and consumer research and feedback to develop inclusive solutions that enhance our core card offerings.

Mastercard's commitment to inclusive product design spans a wide range of innovate features. Two examples are True Name™ and Touch Card by Mastercard™, which showcase our broader efforts to create payment solutions that reflect the varied needs of our global community.

True NameTM

True Name™ from Mastercard eases a pain point for many in the transgender and non-binary communities worldwide, enabling them to display their preferred name on their payment card of choice: credit, debit or prepaid cards. Many transgender individuals cannot access legal name changes due to the cost, complexity, legal landscape and other hurdles associated with official name and gender changes. It also supports anyone who faces challenges aligning their legal and preferred names. True Name™ gives individuals a card that reflects who they are and peace of mind while paying.

Touch Card by MastercardTM

With its innovative set of notches, Touch Card by Mastercard™ allows people who are blind or partially sighted to easily distinguish between — and efficiently use — different payment cards in their wallet by touch alone. On each card, there is a notch cut out of the side. There is a round notch for debit cards, a half-hexagon notch for credit cards and a triangular notch for prepaid to help people identify their payment cards with confidence.

CUSTOMERS

FEATURED STORY

Movies for blind people? 'Touch' is visionary cinema



"Touch" is Australia's first-ever "pictureless" feature-length film, and was conceived by Mastercard in partnership with the Australian bank Westpac as part of a larger regional effort to promote inclusion for people with disabilities. Directed by Tony Krawitz, "Touch" relies on rich sound effects, atmospheric music, carefully crafted dialogue and expressive actors to tell the story of a scientist trapped deep inside his father's brain after a lab experiment gone awry.

Learn more at the **Mastercard Newsroom**

Suppliers

Mastercard is committed to partnering with suppliers who share our dedication to conducting business in a legal, ethical and responsible manner. We expect our suppliers to share our commitment to equal opportunity and non-discrimination, respecting and promoting human rights including identifying and addressing human rights abuses, and operating in an environmentally responsible and efficient manner.



Responsible sourcing

Our responsible sourcing practices foster supplier inclusion and respect for human rights and responsible environmental impact.

Supplier inclusion

We aim to create a supply base that reflects the variation, breadth and myriad attributes of our global marketplace, strengthens our communities and creates lasting value for Mastercard and our partners.

In compliance with applicable law, supplier inclusion aims to ensure opportunity by fostering engagement with a broad base of suppliers, with particular opportunities for specific segments of suppliers where permitted or prescribed by law, such as businesses owned by veterans and people with disabilities, in our procurement activities. This helps us create business opportunities that support the overall economy through jobs, wages and taxes, as well as promote community development. We encourage our direct suppliers to establish their own inclusive supply chains in compliance with law.

In accordance with applicable law, we continue to seek ways to foster supplier opportunity and leverage internal and external relationships to support supplier capacity building.

Supplier respect for human rights

We expect our suppliers to share our commitment to respecting and promoting human rights and identifying and addressing human rights abuses. Our <u>Supplier Code of Conduct</u>, which aligns with our <u>Human Rights Statement</u> and <u>Modern Slavery and Human Trafficking Statement</u>, sets out universal principles, guidelines and expectations for our suppliers. The Supplier Code of Conduct covers topics such as human rights, raising concerns and reporting unethical behavior, confidentiality, ethics and compliance. We periodically revise the Supplier Code of Conduct to align with new regulations and changing environments.



For additional information on our human rights principles and policies, see the <u>Human rights</u> section of this report.

Supplier respect for environmental impact

Suppliers are required to operate in an environmentally responsible and efficient manner and strive to minimize adverse impacts to the environment. Our <u>Supplier Code of Conduct</u> includes environmental expectations and the <u>Mastercard Environmental Statement</u> covers how we reduce our supply chain GHG emissions, waste and other environmental impacts through supplier engagement, partnership and contractual requirements.



For additional information on our work with suppliers on environmental action and to reduce GHG emissions, see the <u>Climate change mitigation</u> section of this report.

Communities

At Mastercard, we leverage our employees, technology, resources, partnerships and expertise to drive positive social impact in our communities, which helps accelerate economic growth.

\$81 million

total giving in 2024¹

135,000

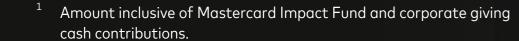
employee volunteer hours in 2024

7 million

micro and small businesses reached through Mastercard Strive in 2024

309,000

students educated through Kids4TechTM and Girls4TechTM in 2024





Our community engagement approach includes our work through the Mastercard Center for Inclusive Growth, Mastercard Impact Fund and various corporate giving and volunteer programs.

Center for Inclusive Growth and the Mastercard Impact Fund

The Mastercard <u>Center for Inclusive Growth</u> ("Center") is the social impact hub of Mastercard, helping advance economic growth and financial inclusion around the world. The Center leverages the company's core assets and competencies, including data insights, expertise and technology, while administering the philanthropic Mastercard Impact Fund, to produce independent research, scale global programs and empower a community of thinkers, leaders and doers on the front lines of inclusive growth.

The Center administers the Mastercard Impact Fund, an independently directed 501(c)(3) tax exempt private foundation. In 2024, the Mastercard Impact Fund provided \$62 million in grants supporting work in 59 countries across our three focus areas of financial security, small business growth and impact data science as well as other community support. Beyond our three core focus areas, we respond to emerging community needs as they arise and amplify the giving efforts of our employees through matching gifts across a wide range of charitable causes.

FEATURED STORY

Celebrating 10 years of impact at Mastercard's 2024 Global Inclusive Growth Summit



The 2024 Global Inclusive Growth Summit, celebrating the 10th anniversary of the Mastercard Center for Inclusive Growth, brought together a diverse community of entrepreneurs, innovators, policymakers and emerging changemakers. The event focused on real world solutions to today's most pressing challenges through collaboration and open dialogue. Discussions covered a wide range of topics, from digitization and AI to climate change and cross-sector partnerships.

Learn more at the **Mastercard Newsroom**

Mastercard Strive

Mastercard Strive is a global portfolio of programs that support the growth and resilience of small businesses around the world, providing them access to the skills, tools and resources they need to digitize, grow and build resilience. Toward our goal to reach 18 million micro and small businesses, we have reached 19 million micro and small businesses since 2021, helping build their capacity, unlock access to capital and drive adoption of digital tools.

APPENDIX

Insights to advance inclusive growth

Through the support of the Center, in 2024, Mastercard's research partners produced more than 70 research articles and other resources to inform inclusive growth strategies. To learn more, see our <u>Insights Library</u>.

The Center partnered with the Financial Access Initiative research center of New York University and released a global report, <u>Small Firm Diaries</u>, highlighting insights on the intricate dynamics of the financial behaviors, challenges and aspirations of small businesses across the globe.

Strengthening climate resilience and adaptation

As the world transitions to a low-carbon, regenerative economy, it is critical to do so in a just and inclusive way. Through grants and partnerships aligned with the Center's focus areas, Mastercard is helping people and small businesses strengthen their adaptation and resilience to climate change.

Our 2024 global report, <u>Unlocking the Power of Small</u>
<u>Businesses to Drive Climate-smart Inclusive Growth</u>, written in partnership with Christensen Global, highlights our work to unlock the power of small businesses to drive climate-smart inclusive growth.

THE CENTER'S FOCUS AREAS

Financial security

Increasing the financial security and economic mobility of individuals and workers.



2024 HIGHLIGHTS

Improving people's financial health

In 2024, the Center extended its commitment to improving financial health of underbanked people by expanding its Reimagining Industry to Support Equality (RISE) program to Indonesia and Guatemala. Through RISE, the Center fosters industry collaboration to advance wage digitalization and empower women workers to take greater control of their financial well-being. In the U.S., through our partnership with WorkRise, we supported the publication of a national toolkit to help small manufacturers improve financial security for their employees.

Small business growth

Enhancing the resilience and growth of micro and small businesses by supporting digital transformation, capital access and network development.



Supporting small businesses to succeed in the digital economy

In 2024, Mastercard Strive added new programs in Colombia, Ecuador, Malaysia, Spain, Poland, the Philippines and across the EU. Mastercard Strive is active in 35 countries and helps micro and small businesses to get capital, go digital and gain networks and know-how.

- Mastercard Strive in the U.S.: The initiative continued expanding its reach to unlock capital for growing small businesses. Since launching in 2022, the program has reached more than 1.6 million small businesses and helped enable the deployment of over \$45 billion in affordable capital. Five Mastercard Strive USA Summits were held in 2024 that shared actionable insights on capital access, digital tools and know-how, including one in partnership with the Kansas Department of Commerce.
- Mastercard Strive in the Philippines: Mastercard Strive announced a new initiative in partnership with Boost Capital aimed at unlocking access to digital financial services for over 10 thousand small businesses. The program follows a previous Mastercard Strive program in Cambodia that demonstrated how digital onboarding channels, paired with greater financial literacy, can de-risk and expand lending to small businesses.
- Mastercard Strive in Colombia: Mastercard launched an initiative in partnership with Fundación Capital and local partners aimed at supporting 90 thousand small businesses by addressing their digitalization and capital needs. By leveraging data and behavioral science, the program enhances the capabilities of fintechs, banks and microfinance institutions, fostering innovative financial solutions tailored for entrepreneurs.

Impact data science

Building capacity for social impact organizations to fully harness the potential of data science and AI to address local and global challenges.



Accelerating inclusion through AI

In 2024, Mastercard launched the Artificial Intelligence to Accelerate Inclusion Challenge, a global call for existing AI solutions seeking scale in service of inclusive growth. Our winning AI-powered solutions are backing tools connecting vulnerable communities to government benefits in the U.S., supporting the use of alternative credit scoring for small businesses in Latin America, and providing real-time healthcare insights to community health workers in Africa.

COMMUNITIES

Other Mastercard community support

Mastercard also makes monetary contributions and leverages our company's people, technology, data and expertise to support important causes around the world. In 2024, Mastercard provided \$20 million in corporate donations to more than 500 charitable organizations.

Data for good

Mastercard's Data for Good initiative leverages our employee volunteers' analytical and technical skills, along with aggregated and anonymized data on consumer spending trends, to help nonprofit, government and social enterprise partners develop and implement specialized social impact solutions. In 2024, employees provided more than 960 hours of pro bono data science assistance.

The Inclusive Growth Score™, developed as part of our impact data science portfolio, provides local planners, policymakers, community leaders and impact investors with a clear, simple view of social and economic indicators at the neighborhood level — accessible insights for place-based economic development. In 2024, it was used by more than 750 individuals representing organizations across the U.S., U.K. and Australia to support local inclusive growth initiatives.

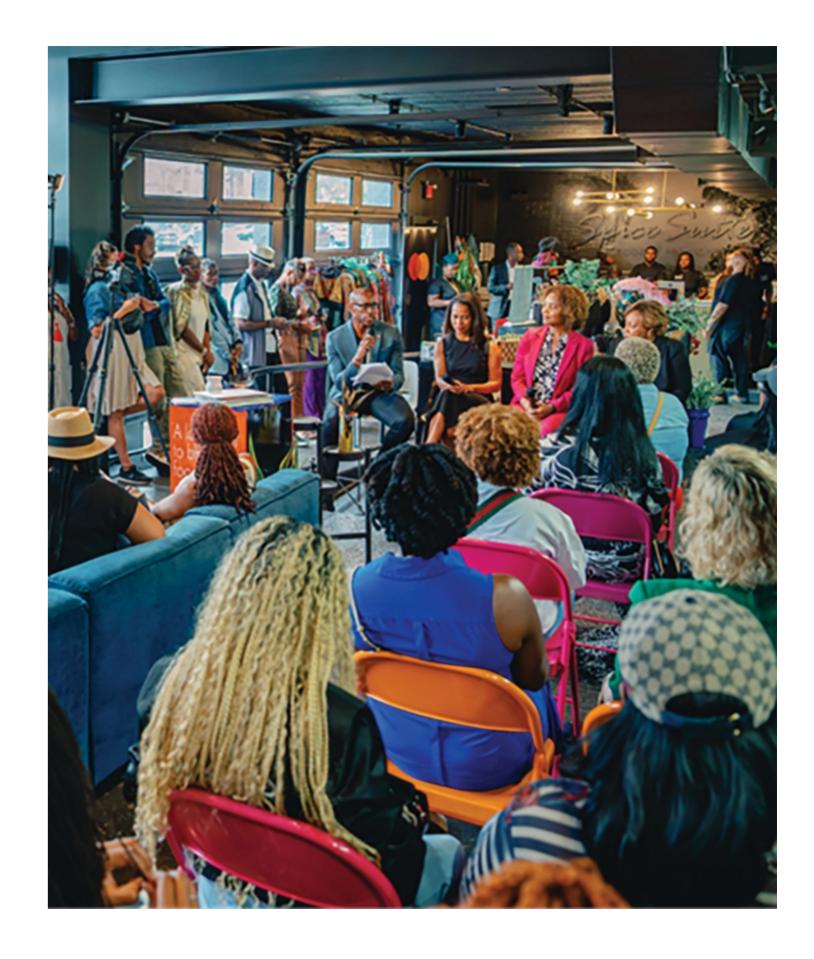
Kids4Tech™ and Girls4Tech™

Our signature STEM education programs, Kids4Tech and Girls4Tech, use an interactive, hands-on curriculum that connects the foundations of our business to STEM principles and inspires students across the globe to build skills that will help them become the leaders of tomorrow and pursue careers in STEM. With more than 12 million students reached in 65 countries and territories, our programs have been translated into 26 languages.

In 2024, 900 Mastercard employees served as role models and mentors, teaching key STEM topics, including cybersecurity, algorithms, data science, cryptology, Al and more. In addition, we provide classroom education resources for teachers as well as on <u>Kids4Tech.com</u> and <u>Girls4Tech.com</u>.

In Solidarity

Mastercard's global In Solidarity initiative ensures our work furthers inclusion with a customized approach that considers local needs and contexts. Advancing longstanding financial inclusion efforts to help bring more people and small businesses into the digital economy, In Solidarity brings equitable financial tools, investment and partnerships to under-served communities across each region where we operate. This approach is integrated into our business strategy around the world and is a key part of our mission to open doors, enable equal opportunities and empower people, both inside and outside our walls.



Our employees are a powerful force for good in the communities where we live and work. We encourage our employees to donate funds and share their skills and their lived experiences to support our charitable partners and advance causes that are meaningful to them through pro bono projects, volunteering and veteran mentorship opportunities. In 2024, 9 thousand Mastercard employees participated in our volunteerism and pro bono programs and volunteered 135 thousand hours.



Pro bono

Through our pro bono programs — Launch for Social Impact, Impact Corps Pro Bono, and Data for Good and Social Impact — Mastercard offers purpose-based development opportunities for our employees to share their skills to help build capacity for nonprofit organizations.

Employee giving

The Mastercard Impact Fund offers a Matching Gifts Program to encourage and support the generosity and community involvement of our employees worldwide. The program provides matching funds to the charitable organizations employees personally support. To maximize the impact of employee charitable giving, the Mastercard Impact Fund matched, dollar for dollar, individual charitable donations made by eligible employees, retirees and global board members, up to \$10,000.

In 2024, Mastercard employees, retirees and Board members supported more than three thousand charitable organizations with \$5 million in monetary gifts made through the Matching Gifts Program, \$4 million of which was matched by the Mastercard Impact Fund.

Global disaster response

In times of disaster, we respond in multiple ways: by donating funds to nonprofits and using our products and services, like Mastercard Move and our data capabilities. We also complement our company giving with employee and consumer giving campaigns.

In 2024, we supported relief efforts in response to floods in Europe, including Poland, Germany, Hungary and Spain. In addition, we sent two teams of employees to Asheville, North Carolina to serve as Red Cross disaster responders for two weeks. They conducted disaster assessment on hundreds of damaged homes, managed community care centers serving thousands of people in need, and oversaw essential inventory management.

FEATURED STORY

Mastercard Disaster Response Team: One volunteer's story



APPENDIX

Mastercard's partnership with the American Red Cross runs deep, and it uses its payments network to support public donation drives and to provide emergency financial assistance to people affected by disasters. In October 2024, Mastercard employee volunteers deployed to North Carolina where they helped open five community care centers. These sites provided individuals impacted by Hurricane Helene with water, food, medical care and facilities for showers, washing clothes and Wi-Fi.

Learn more at the **Mastercard Newsroom**

Mastercard Donate Platform

Through our solutions — including the Mastercard Donate Platform — we enable our customers to power giving at scale, ensuring a seamless and safe way for all cardholders to integrate giving into their daily activities.

Environment

At Mastercard, we understand a thriving economy requires a healthy planet, which is why we are driving toward net zero emissions, building resilience to support our customers and consumers, and offering innovative solutions that help our customers do the same. These activities strengthen our business, create long-term value and help preserve our planet.¹

46%

reduction in combined Scope 1, 2 and 3 emissions from our 2016 base year²

71%

of our top suppliers have committed to science-based targets³

26 million

trees funded for restoration through the Priceless
Planet Coalition



Our approach to managing environmental issues, including climate change, water and waste, is guided by our Environmental Statement, which outlines our environmental priorities and identifies the standards and frameworks that inform our approach.

² Calculated using location-based Scope 2 emissions.

As a percentage of top emitting suppliers and reported through CDP, public reporting or supplier agreement.

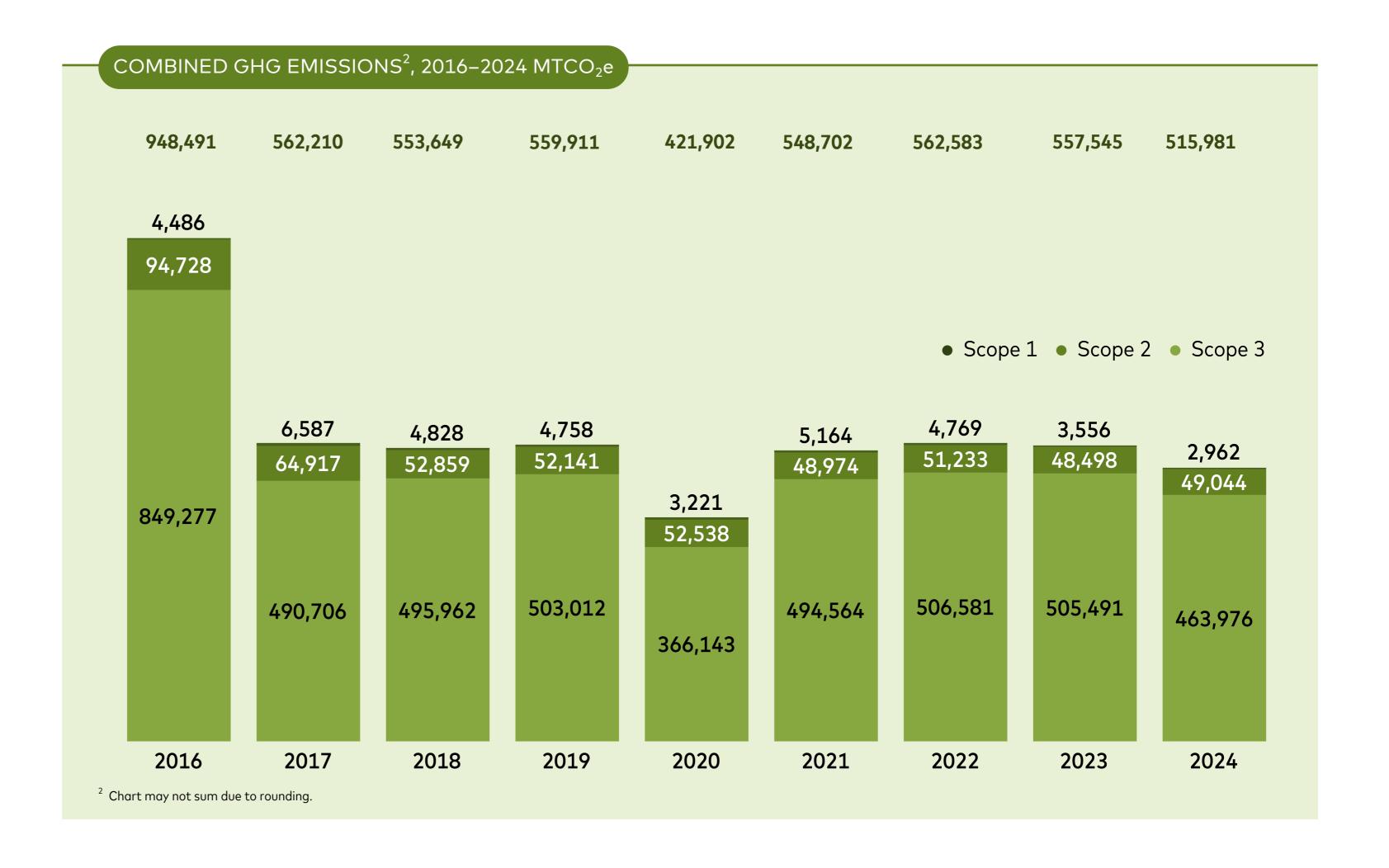
Climate change mitigation

To increase efficiency, strengthen resilience and support growth, Mastercard strives to reduce our greenhouse gas emissions, with a goal to achieve net zero GHG emissions across our Scope 1, 2 and 3 emissions¹ by 2040.

Overall, in 2024, we reduced combined Scope 1, 2 and 3 emissions by 46% from our 2016 base year. In 2024, Mastercard experienced 12% growth in net revenue compared to the prior year. Meanwhile, global company emissions for Scope 1, 2 and 3 totaled 515,981 metric tons of carbon dioxide (MTCO₂e), which is a 7% decrease over 2023. For several years now, we have seen signs of decoupling our corporate growth from our levels of GHG emissions and we remain focused on this task.

Our interim targets to reduce absolute Scope 1 and Scope 2 emissions by 38% and absolute Scope 3 emissions by 20% by 2025, compared to 2016, are approved by Science Based Targets Initiative (SBTi). In 2024, we reduced Scope 1 and 2 emissions by 48% and Scope 3 emissions by 45% from our base year. Mastercard remains on track to achieve our 2025 interim targets.

Our operations (Scope 1 and 2) account for 10% of our GHG emissions, with data center operations accounting for 60% of our Scope 1 and 2 emissions. In 2024, our operations produced $52,005 \text{ MTCO}_2\text{e}$, which is roughly the same as 2023.



Metrics in the Climate change mitigation section of the report are calculated using location-based Scope 2 emissions.

Our operational emissions were consistent with the previous year's level while our energy usage increased. This was due to several key factors, including an increase in renewable energy production and a decrease in U.S. Environmental Protection Agency (EPA) eGrid emission factors.

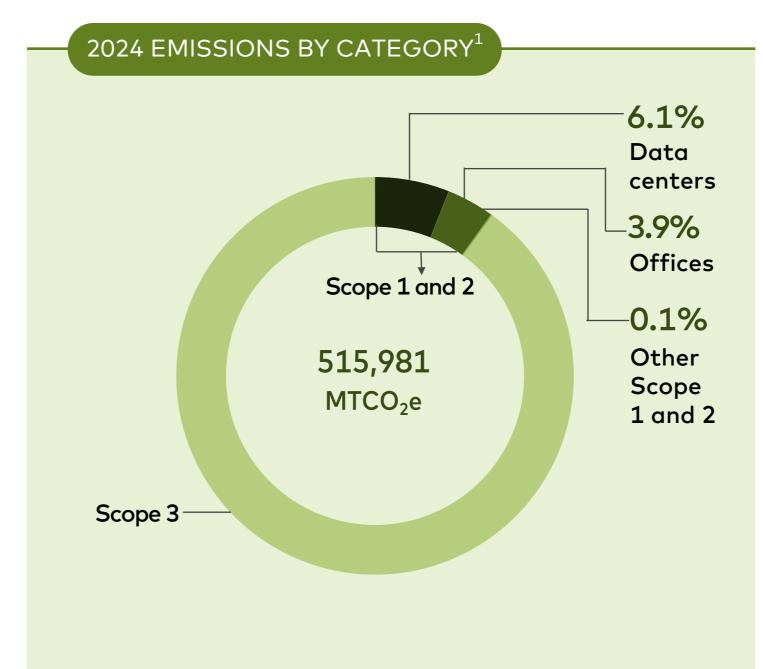
The increase in energy usage reflected in Scope 1 and 2 emissions is primarily driven by the growth of our data centers. As demand for cloud-based solutions increases, Mastercard is working to decommission older servers and replace them with less carbon intensive solutions.

Our suppliers (Scope 3, Categories 1, 2 and 4) account for 76% of our GHG emissions, and their efforts to reduce emissions are key to our emissions reduction efforts. In 2024, our supply chain produced 393,098 MTCO₂e, which is a 10% decrease compared to 2023. This reduction is attributable to, among other factors, ongoing sustainability initiatives and engagement within our supply chain. Other Scope 3 categories including, among others, fuel- and energy-related activities, employee commuting and business travel account for the remaining 14% of our GHG emissions.

Carbon neutrality in our operations

Since 2020, Mastercard's global operations (Scope 1 and 2) have been carbon neutral, achieved through ongoing decarbonization efforts, energy efficiency, generation or purchase of 100% renewable electricity and purchase of carbon credits to address residual emissions.

We employ high-integrity carbon credits, verified to recognized standards, and only in conjunction with real reductions in carbon emissions. We strive to select credits that have characteristics of performance and source them from a range of geographic regions. Project types include forestry, clean cookstoves, renewable energy and destruction of refrigerants.



Scope 3 emissions breakdown

76.2% 6.0%

Supply chain (Categories 1, 2 and 4)

2.0%

Fuel- and energy-related activities (Category 3)

5.4%

Employee commuting (Category 7)

0.3%

Other Scope 3 (Categories 5 and 8)

Business travel (Category 6)

¹ Chart may not sum to 100% due to rounding.

GOALS

ENVIRONMENT

Our Scope 1, 2 and 3 emissions progress

Scope 1, 2 and 3 emissions

Progress

46% reduction

Toward our goal of net zero by 2040, in 2024, we reduced combined Scope 1, 2 and 3 emissions by 46% from our 2016 base year.

Scope 1 and 2 emissions

Progress 48% reduction

Our 2025 goal 38% reduction

Toward our science-based target of 38% absolute reduction in Scope 1 and 2 emissions by 2025 from our 2016 base year, in 2024, we reduced Scope 1 and 2 emissions by 48% from our base year. Mastercard remains on target to achieve the short-term milestone in 2025.

Scope 3 emissions

Progress

Our 2025 goal

45% reduction

20% reduction

Toward our science-based target of 20% absolute reduction in Scope 3 emissions by 2025 from our 2016 base year, in 2024, we reduced Scope 3 emissions by 45% from our base year. Mastercard remains on target to achieve the shortterm milestone in 2025.

Energy efficiency

Energy efficiency is a key strategy to achieving our net zero goal. Mastercard has committed to this strategy in our built environment, investing in capital projects specifically chosen to improve our buildings' energy efficiency, including high efficiency mechanical and electrical systems. As a result, we continually strive to reduce our kWh per square foot usage across our real estate portfolio.

Efficient buildings

Mastercard works to ensure that all of the more than 100 facilities we operate globally are run in an environmentally responsible manner through continuous utility data analysis, audits and leasing or contract language. Mastercard's operational standards incorporate sustainable solutions such as high-efficiency heating, ventilation and air conditioning, lighting and water-efficient fixtures.

As part of our strategy to reduce our GHG emissions, Mastercard seeks buildings with environmental certifications and incorporates environmental lease terms into contracts. Mastercard has been recognized by the U.S. Department of Energy as one of three companies to receive a Platinum Recognition or higher, as a tenant of the 2024 Green Lease Leaders.

At the end of 2024, 95% of our global workspace met regional or international environmental certification requirements including Leadership in Energy and Environmental Design (LEED), WELL Building, FitWel, Building Research Establishment Environmental Assessment Method (BREEAM) in Europe and GreenStar in Asia Pacific. All of our owned sites are green-building certified and the majority are fitted with on-site solar panels.

All new construction, renovations and building projects adhere to our Mastercard Global Design Standards, inclusive of our Environmental Design Standards. This ever-evolving document specifies project requirements for energy efficiency and green building certifications, and provides guidelines for carbon accounting during the entire process, from conception and design to maintenance and operations. This document provides our teams with a baseline for responsible environmental decision making.

Data centers

Mastercard utilizes high efficiency HVAC systems and design such as hot aisle containment on the floors of our owned and operated data centers. Our Technology team is actively optimizing our data centers by consolidating and decommissioning legacy servers. Additionally, we are scaling the use of dynamic power management settings to reduce the energy necessary for processing transactions and applications, aligning with our commitment to sustainability and efficiency. We source 100% renewable electricity for our owned and operated data centers.

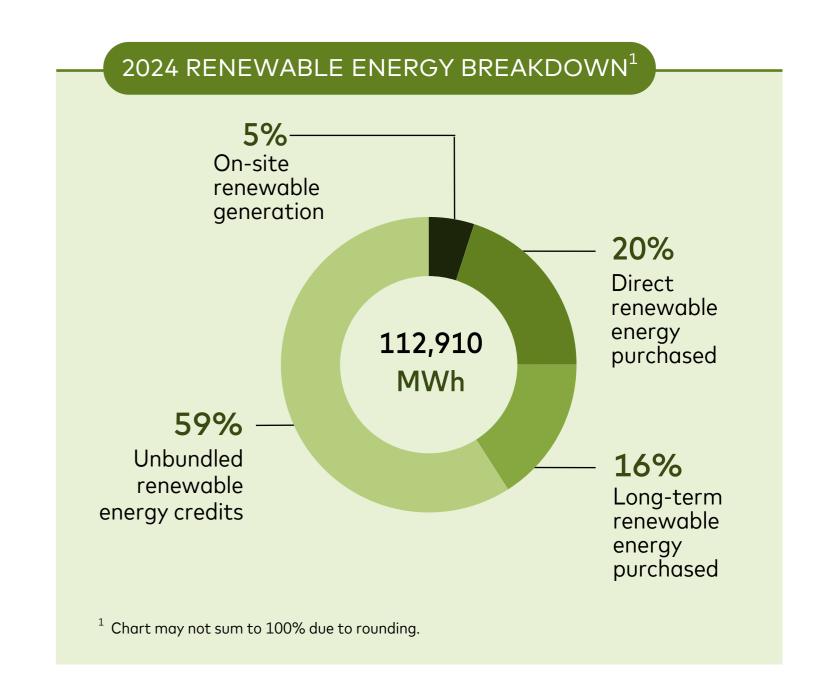
Renewable energy

In 2024, for the eighth consecutive year, Mastercard generated or purchased 100% renewable electricity for our operations. We have been a member of <u>RE100</u> since 2020. Additionally, we have reduced our percentage of unbundled renewable energy credits (RECs) and increased longer-term sources of renewable electricity.

In 2024 we signed our second long-term renewable energy contract with Ameren to supply electricity from a new solar field set to open in 2025. Also, in 2024, we completed a new solar array at our office in Dubai, which will produce 10% of our site's annual electricity.

We have a three-step approach to renewable energy:

- The first, and most important, step is investing in on-site renewable energy. We have installed 5.55 MW of solar at our facilities with plans to expand.
- The second step involves investing in new, long-term renewable energy projects such as power purchase agreements (PPA) and green tariffs. These investments improve local utility grids and encourage more local investment in renewable energy.
- The third step includes purchasing RECs where onsite renewable energy projects and PPAs are unavailable.



Partnering with suppliers to reduce our Scope 3 emissions

Our supply chain emissions account for 76% of Mastercard's global emissions, which includes roughly 330 suppliers that accounted for around 85% of those emissions in 2024.

To reduce our supply chain emissions, we actively engage with our suppliers and encourage them to:

- Report and allocate annual Scope 1, 2 and 3 emissions.
- Establish science-based targets to support emissions reduction goals.
- Collaborate with us on projects and programs to reduce and allocate emissions.
- Utilize educational resources, both from Mastercard and external sources, to enhance their environmental management practices and performance.

In 2024, we invited suppliers, accounting for 83% of our total 2023 supply chain emissions, to complete the 2024 CDP Climate Change Questionnaire. Throughout the process, we provided assistance with deadline reminders, trainings in partnership with CDP and resources to help suppliers on their journey to develop baselines for their GHG emissions.



For additional information on our supplier and responsible sourcing efforts, see the **Responsible sourcing** section of this report.

Mastercard suppliers in 2024

Has or is committed to science-based targets¹

71%

Provided a response to CDP²

Allocated emissions to Mastercard³

75%

44%

Reported Scope 1 and/ or 2 emissions³ Reported Scope 3 emissions³

83%

74%

Reducing our emissions in our marketing and advertising

Marketing and advertising represents a significant portion of our supply chain emissions and is a key focus of our engagement strategy.

Mastercard is making strides in measuring and reducing carbon emissions associated with production, media and sponsorships. At times, Mastercard utilizes a carbon calculator to assess emissions throughout the marketing and advertising production lifecycle, and from our media campaigns. This allows us to identify, adjust and enhance the emissions efficiency of our marketing and advertising productions and media operations. We also work with key sponsorship partners to gain clarity around the sources of GHG emissions at the events we sponsor and to uncover areas in which we can partner to collectively reduce emissions.



Percentage of top emitting suppliers as reported through the CDP Climate Change Questionnaire, public reporting or supplier agreement.

Percentage of invited suppliers who provided a full response through the CDP Climate Change Questionnaire.

Percentage of suppliers who provided full responses through the CDP Climate Change Questionnaire.

Climate change resilience

At Mastercard, climate resiliency refers to the ability of our organization to withstand and recover from the impacts of a changing climate across our operations and supply chain, helping protect our business, ensure continuity for our customers and consumers and safeguard long-term value for our stakeholders.

Our climate resilience strategy is centered on continuously monitoring how a changing climate impacts our business and how that affects our stakeholders. Through comprehensive risk management, including assessment of various future climate change outcomes, this process is designed to provide integrated and balanced management of climate change matters.

Climate resiliency includes both proactive measures, such as building infrastructure to withstand extreme weather events and reactive measures such as having disaster recovery and business continuity plans in place to quickly respond to and recover from an adverse event. Our business continuity management system is aligned to global best-practice control standards and is designed to help our organization manage governance, risk and compliance more effectively.

Understanding climate risks

Mastercard engages external consultants and utilizes new technology and systems to support us in the identification and analysis of climate-related physical and transition risks. We continue to operationalize climate risk management and resiliency across the organization by collecting high-resolution climate data, documenting resiliency measures at our existing sites through self-assessments and by surveying potential landlords on their progress towards climate resiliency. In assessing climate risks, our teams evaluate a range of scenarios and potential impacts across short-, medium- and long-term time horizons. For example, our real estate team places emphasis on understanding local and global trends in climate and extreme weather impacts, using widely recognized scenario pathways as a foundation for planning and decision-making. By proactively assessing the potential impacts of climate-related hazards on our operations, we can better prepare, adapt and build resilience.

Climate risk management

Mastercard continues to operationalize climate risk and resilience across our organization, evaluating existing resilience measures and local adaptive capacity to recognized climate-related risks, including in-depth self-assessments to understand historical extreme weather impacts to our facilities and employees. Moving forward, we plan to continue conducting annual physical climate risk assessments of our facilities (new and existing) to gain a more comprehensive understanding of risk across climate hazards and operating regions.

Leveraging our smart resilience review process, we integrate physical climate risk factors into each of our real estate competencies to take a holistic, systematic approach to mitigating potential impacts to the built environment. This includes using high-resolution climate data to pinpoint current and future risks, gathering historical impact information and existing resilience measures from our sites and prioritizing adaptation measures that can help sustain our resilience in the face of a changing climate.

Our Data Center Engineering team includes climate considerations in its global site selection process. Mastercard recognizes the importance of identifying climate risks and improving resilience at these critical locations, and we regularly assess climatic risks, evaluate mitigating strategies and apply broader industry perspective to improve our resilience.

Additionally, we assess the impact of climate change to our supply chain. We review our hardware storage providers on a regular basis against projected climate perils and actively engage with them to evaluate their resiliency measures.

Beyond the built environment

Beyond our physical assets and operations, we understand that climate-related physical vulnerabilities have the potential to disrupt our business, including technical capabilities, service delivery, customer service and employee safety and well-being. For example, extreme temperatures or drought may affect the delivery of energy and water required by information technology (IT) and cooling systems. These potentialities inform the design of our facility risk evaluations and business continuity planning (BCP) exercises, performed multiple times per year, and we have implemented activities and responses to mitigate potential climate-related disruptions, ensuring the continuity and resilience of our business.

Use of resources

At Mastercard, we recognize the importance of respecting the world's shared resources and natural environment. We take steps to minimize our waste and responsibly manage our water usage, which not only benefits the planet but also increases efficiency and strengthens our resilience.

Water management

Companies in the payments technology space are not frequently intense water users. Mastercard uses water to help cool and operate our office and data centers worldwide. Though Mastercard is not a large water consumer, water availability, quality and consumption are increasing areas of global concern. We internally track water use at primary sites for chilling, bathrooms or kitchens and irrigation.

Waste reduction

Mastercard generates waste through the operations of our offices globally, but we do not produce physical goods in our business operations. Issuance of physical cards is generally the responsibility of the issuer; however, Mastercard establishes standards for cards issued using the Mastercard network.

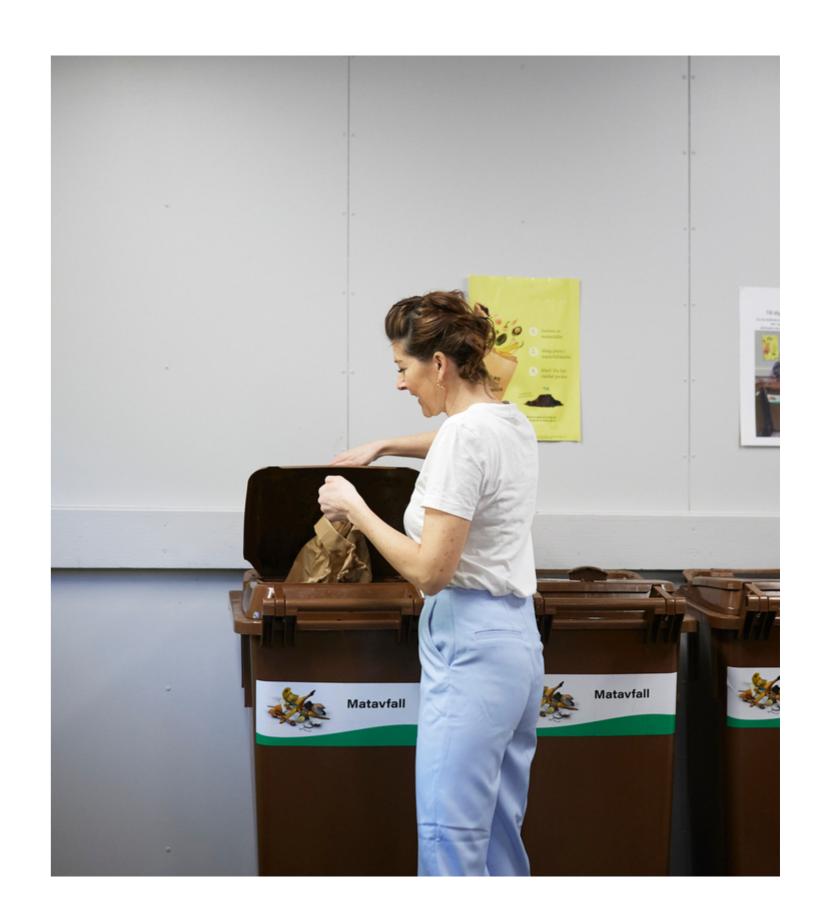


For additional information on our Sustainable Card Program, see the **Environmentally focused solutions** section of this report.

We take efforts to eliminate waste in our operations to reach a high percentage of waste diverted from landfill. In 2024, we diverted 89% of the waste generated by Mastercard-owned sites through recycling, composting, donations and other forms of landfill diversion.

In 2024, 100% of our global electronic waste was recycled by using responsible partners certified in environmental standards and data destruction to protect our customers' data privacy and the planet.

In 2024 we opened our new site in Pune, India. The site received LEED Platinum and TRUE Platinum Construction Waste Diversion, achieving 99.4% of waste diverted from landfills and incinerators.



ENVIRONMENT

Environmentally focused solutions

Preserving our planet requires collective action. At Mastercard, we're committed to activating the power of our networks and partnering with consumer-facing organizations to inspire, inform and enable our customers and consumers to act in positive ways to address environmental challenges which, in turn, can help drive transactions and enhance customer loyalty.



INSPIRE

Conscious choices and purchase decisions



INFORM

Consumers of the carbon emissions of goods and services purchased



V₂ ENABLE

Lower carbon emission outcomes through our solutions

Solutions to support sustainable consumption and biodiversity

Sustainability is increasingly top of mind for consumers, both in what they buy and who they buy it from. They are concerned about the impact their spending has on the environment and society, and they are looking for ways to mitigate those effects. Sustainable consumption is about creating a world where each swipe, click or tap provides consumers who put a premium on sustainable options, the opportunity to make choices that align with their values. At Mastercard, we aspire to be a trusted partner for data, insights and technologies that inspire, inform and enable our stakeholders to make more sustainable choices. Our emerging suite of environmentally focused products, services and initiatives, including Mastercard Sustainability Digital Safaris, Carbon Calculator, urban mobility offerings and Priceless Planet Coalition, empower our customers to offer solutions that address the needs of consumers.

To accelerate this progress, Mastercard Sustainability Innovation Lab invites high-potential climate-focused startups to apply to and engage in our Mastercard Start Path program. These selected startups align with our mission to foster an inclusive digital economy and receive support to develop and scale their solutions. Our immersive program, Mastercard Sustainability Digital Safari, connects our customers with innovators and thought leaders who are paving the way towards an inclusive, resilient digital economy.



Inspiring sustainable choice

At Mastercard, we collaborate with our network of customers and partners to engage and inspire consumers to be more conscious about their consumption, often by raising awareness during key moments and in ways that connect with consumers' passions.

In 2024, we partnered on activations at the GRAMMY Awards, The Open, the UEFA Champions League final and other highprofile entertainment and sports events to inspire collective action on sustainability. For the UEFA Champions League final, Mastercard launched the Pledge Ball, a football made from recycled boots and engraved with pledges from the football community. Aimed at harnessing the power of teamwork to address environmental challenges, the Pledge Ball initiative featured commitments from fans, clubs, players and sponsors, symbolizing how individual efforts can collectively make a significant impact.

FEATURED STORY

How to transition to sustainable consumption and production



Mastercard Start Path is expanding to include high-potential climate-focused startups that share our mission to connect and power a more sustainable and inclusive digital economy. Supported by Mastercard's Sustainability Innovation Lab, the first cohort of these startups, joining Start Path's Emerging Fintech program in 2024, aim to advance impact data calculations in novel ways, supporting a new wave of consumers who want to make more informed and sustainable purchases.

Learn more at the **Mastercard Newsroom**

MASTERCARD 2024 IMPACT REPORT INTRODUCTION OUR PEOPLE CUSTOMERS SUPPLIERS COMMUNITIES ENVIRONMENT GOVERNANCE DATA TABLES APPENDIX

FEATURED STORY

A reusable coffee cup program helps a Danish city clean up



Aarhus, Denmark, has launched a citywide return program for returnable cups to tackle litter and excess packaging waste. Customers pay a deposit at local coffee shops to rent reusable cups when purchasing a beverage, which they can return to Reverse Vending Machines located throughout the city to get their deposit back. Mastercard Move enables instant cashless deposit payments to the consumer with the tap of their cards to the machines, making the system more convenient for consumers. The program's success is drawing international attention, with other cities considering similar measures to address waste.

Learn more at the **Mastercard Newsroom**



Informing consumers of their spending impact

We are supporting sustainable choice by providing consumers with actionable data and information about their purchase options, making it easier for them to reduce their environmental footprint. Using Mastercard's <u>Carbon Calculator</u>, developed in collaboration with <u>Doconomy</u>, consumers can see the estimated carbon footprint of their purchases.

By tracking their monthly estimated footprint across select spending categories, consumers can choose to make more informed purchasing decisions to reduce their environmental impact. In 2024, our Carbon Calculator's reach expanded with Mastercard issuer launches in Azerbaijan, Hong Kong, Singapore and Spain.



Enabling frictionless sustainable solutions

We are making environmentally sustainable choices more convenient and accessible than ever by partnering with circular economy initiatives like Aarhus' citywide returnable cups program (see Featured Story, left) and transit networks like in the Netherlands (see Featured Story, right).

Mastercard processes billions of urban mobility transactions annually and is well-positioned to evolve and improve how residents and tourists pay to move around urban environments. By enabling riders to tap what they already have in their pockets (their card or phone) to ride public transit and micromobility solutions, we make it easier to access more environmentally sustainable forms of transportation. Our data can also help urban planners and mobility service providers design options that are more efficient, available and environmentally sustainable.

In 2024, we launched the "Tap, Go & Play" transit campaign across 17 markets, combining user education around the ease of taking public transportation with messaging about the environmental benefits of making this choice. The campaign focused on making ride experiences more playful, engaging and sustainable while rewarding consumers using public transport through in-transit games, rewards and surprises, and influencer content.

FEATURED STORY

Innovating to improve urban mobility



The need for better, more inclusive mobility solutions is great, but so is the opportunity for transit systems, micro-mobility operators and cities around the world to improve urban mobility and address environmental and social challenges. As open-loop payments become the norm, Mastercard is working with cities and transit authorities to ensure that there are simple and effective solutions for underserved riders.

Learn more at the **Mastercard Newsroom**

Priceless Planet Coalition

Through our <u>Priceless Planet Coalition</u>, we are collaborating with individuals, businesses and corporate partners to help mitigate climate change, promote biodiversity and benefit communities that live in or near reforested landscapes by funding the restoration of 100 million trees.

Since launching the Priceless Planet Coalition in 2020, we have engaged more than 160 corporate partners globally to support forest restoration projects. In 2024, the Coalition introduced three new restoration sites and expanded six existing projects.

The Priceless Planet Coalition employs a forest restoration model dedicated to regrowing forests in locations that represent a heightened global need. We partner with Conservation International and World Resources Institute, collaborating with local communities and stakeholders for longterm forest stewardship and employing science-based best practices for the selection, implementation and long-term monitoring of restoration efforts. Per our tree restoration monitoring framework, a tree is considered fully restored after planting and five years of monitoring, which is included in the cost per tree. Our target blended approximate cost per tree across the global project portfolio is \$2. Actual cost per tree in each of the planting project locations may vary with geography, type of tree and support needed, inflation and other dynamic variables. As the forests are restored over time, biodiversity is assessed by measuring and analyzing tree species diversity.

PRICELESS PLANET COALITION RESTORATION PROJECTS



GOAL

Trees funded through the Priceless Planet Coalition

Progress 26 million Our 2030 goal 100 million Toward the Priceless Planet Coalition's goal to fund the restoration of 100 million trees by 2030, the Coalition has funded the restoration of 26 million trees since 2020, of which 24 million are now planted.

FEATURED STORY

In the Philippines, climate action sustains communities



After Typhoon Odette swept through Puerto Princesa Subterranean River National Park in Palawan, Philippines, devastating lands and livelihoods, the local Indigenous communities have been working to restore forests lost in the storm with support from the Priceless Planet Coalition, Conservation International and World Resources Institute, and campaign partners.

Learn more at the **Mastercard Newsroom**

Solutions to reduce plastic waste

Today's payment card is the result of decades of innovation and collaboration across the industry, but one element has largely remained the same — the plastic itself. Of the billions of cards in circulation today, most are made from first-use plastics that will not break down and decompose, and they can be difficult to recycle because of the metals and other materials embedded within.

To combat this, it will take a collective effort. That's been our mantra as we pursue ways to reduce our impact on the environment, including our recent decision to require the use of more sustainable materials in all new payment cards starting in 2028, and our work to propel the secular shift to digital payments, including our Digital First card program in which cardholders can opt out of a physical card entirely.



Sustainable card program

Mastercard's Sustainable Card Badge and Certification
Program enables our customers and partners to reduce
first-use polyvinyl chloride (PVC) plastic in payment card
production by issuing cards made from approved products
constructed from recycled or biosourced materials such as
recycled ocean plastic and polylactic acid (PLA), made from
Thai sugar or Nebraska corn. The environmental claims of these
materials are verified via the <u>Card Eco-Certification scheme</u>
(CEC), and their use is confirmed by an independent auditor
who assesses vendor sustainability claims. An optional badge
can be featured on the cards to help consumers identify those
that are made with these more sustainable materials.

Since the program's inception in 2018, more than 850 financial institutions in 110 countries have issued cards through our Sustainable Card program. In 2024, 17% of all Mastercard branded cards produced were made using CEC certified products. Mastercard announced that, effective January 1, 2028, all newly produced cards must be CEC certified. Cards made from first-use PVC will no longer be accepted.

Solutions to deliver aid

Mastercard is committed to advancing public-private partnership in humanitarian aid, including preparing for and responding to extreme weather events such as tornadoes, flooding and winter storms. Humanitarian agencies and international development organizations are increasingly turning to digital solutions for aid delivery.

Mastercard supports these efforts by building and expanding Cash and Voucher Assistance capabilities, and leveraging our digital payment solutions and financial network, such as Mastercard Move, to disburse aid.

In 2024, Mastercard became a founding member of the Private Sector Humanitarian Alliance (PSHA), a global network developing an AI-led platform to coordinate aid efforts between the public and private sectors.

Partnering for collective action:

Mastercard joined The Climate Pledge, which mobilizes companies across multiple business sectors to reach net-zero carbon emissions by 2040.

Governance

Mastercard takes steps to implement robust policies, procedures and programs designed to promote compliance with applicable laws and regulatory obligations. Our governance policies and practices provide the foundation needed to meet our environmental and social commitments and support our overall business strategy.



Human rights

Our commitment to human rights begins with our longstanding belief that everyone has the right to be treated fairly, with decency, dignity and respect. We conduct business in ways that promote and protect human rights, including by embedding respect for human rights within our own operations and across our supply chain. We continue to assess and monitor our impacts and risks in this sphere.

We acknowledge internationally recognized human rights standards identified in the Universal Declaration of Human Rights (UDHR) and International Labour Organization (ILO) Declaration on the Fundamental Principles and Rights at Work. Our approach is also informed by the United Nations Guiding Principles on Business and Human Rights. Our Board-approved **Human Rights Statement** identifies and prioritizes the human rights most correlated with our business, and our Modern <u>Slavery and Human Trafficking Statement</u> outlines the steps we take to mitigate the risk of human rights abuses in our business and supply chain. A comparable <u>statement</u> for Norway is issued annually in response to the Norwegian Transparency Act. Sections of our Code of Conduct and Supplier Code of **Conduct** also outline our human rights-related expectations and methods of accountability. We expect our employees and suppliers to share our commitment to respecting and promoting human rights and monitoring for and mitigating potential risks for human rights abuses.

Oversight

Our executive leaders work cross-functionally to address relevant human rights issues and to support our culture of decency. Given the range of human rights to protect, these efforts span the organization and are shared by members of our management committee and their teams. Our Chief Sustainability Officer briefs the Nominating and Corporate Governance Committee on human rights as necessary. Progress on our people strategy, along with talent-related risks and opportunities, are reviewed quarterly with the Human Resources and Compensation Committee and annually with our full Board of Directors. Additionally, our Board and its committees are tasked with overseeing other human capital management matters on a regular basis, such as ensuring that processes are in place for maintaining an ethical corporate culture, overseeing key human resources initiatives, policies and practices, and monitoring governance trends in areas such as human rights.

Due diligence

We conduct the following due diligence activities to support this commitment and better identify, prevent, mitigate and remedy human rights risks.

Internal policies

Mastercard maintains a number of internal policies on human rights subtopics including, but not limited to, accommodation of disabilities, anti-discrimination, anti-harassment, antiretaliation and other employee relations protocols.

Training

All Mastercard employees receive biannual trainings in and a required annual certification of our **Code of Conduct**. Other human rights-related trainings are offered enterprise-wide on voluntary or episodic bases, ensuring that employees understand our expectation of a culture of decency and respect.

Suppliers

Our suppliers are required to comply with the **Supplier Code of Conduct**, which references the Mastercard Human Rights Statement and requirements related to general human rights, health and safety, and labor and employment laws. Additionally, our Supplier Code of Conduct allows for reports of any ethically questionable behavior to be made using the Mastercard Ethics Helpline.

Ethics Helpline

We offer a third-party-managed ethics hotline for employees, suppliers, contingent workers, customers, consumers and other stakeholders to report human rights and other ethics violations in a confidential and, if chosen, anonymous manner, where permitted by law. The Ethics Helpline offers instructions in four languages and provides local telephone options with local language interpretation in many countries. Mastercard maintains public whistleblower policies, which can be found in the Policies and Reports page on our website. In addition, to maintain transparency in our investigative processes and outcomes, we compile semiannual Summary of Investigative Activity reports and make them available to all employees.

External engagement

Memberships

52

As a member of the <u>U.N. Global Compact</u> and <u>U.N. Women's</u> <u>Empowerment Principles</u> networks, we affirm our commitment to upholding human rights in concert with global institutions and coalitions.

Partnerships

Through partnerships with a variety of nonprofits and other organizations, we leverage our assets, including our people, funding, data insights and purpose-driven tools, to enhance impact in inclusive climate action, financial and digital inclusion, active bystandership training and other human rights areas.

Customers

We also work to ensure that our products, services and technologies are not used in illicit activities that could further human rights abuses, including money laundering, terrorist financing and evasion of sanctions, and we work with others to monitor, detect and prevent illegal transactions, including child exploitation.

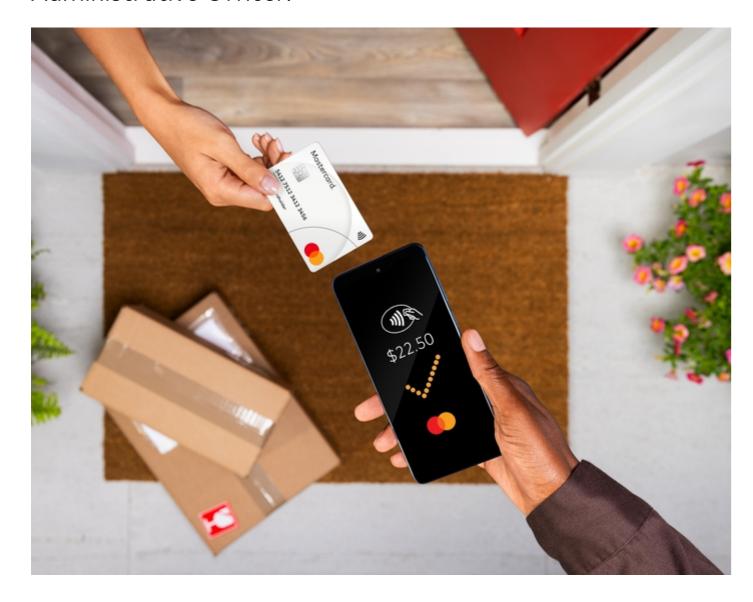


Our leadership across human rights, supply chain and workplace experience issues earned Mastercard notable awards and recognition. For additional information, see the **Recognition** section of this report's introduction.



Mastercard creates a common, consistent experience for payments in different sectors and geographies by setting standards and rules for all participants in our global payments network, ensuring interoperability among them while balancing risk and value across all stakeholders.

Through our franchise model, we work to ensure a balanced payments ecosystem where all participants may benefit by maintaining the ability to differentiate themselves from their competition. Matters involving use of our network are overseen at the Board level and by various Board committees. Implementation of our franchise model is led by our Chief Franchise Officer, who reports to the Chief Administrative Officer.



FEATURED STORY

Growing Africa's digital economy via digital agriculture



To coordinate efforts and multiply their impact, the African Development Bank Group and Mastercard announced the MADE Alliance in May 2024, and launched the first country chapters in September. Within four months of the announcement, three programs are live in East Africa. For example, in Kenya, Mastercard, Microsoft and the Kenya National Farmers' Federation are partnering to turn farmer cooperatives into community connectivity hubs and provide digital skills training to support farmers' usage of digital platforms like Community Pass to improve their livelihoods.

Learn more at the **Mastercard Newsroom**

We create trust and enable scale through standards, rules, governance and issue resolution. Their successful application leads to further growth opportunities in adjacent businesses and results in four key benefits across all players of the network:

- 1. Trust across the ecosystem.
- 2. Interoperability across players and use cases, driving innovations.
- 3. Ubiquity and a consistent payment experience.
- 4. Scalability, supported by consistent practices and economic incentives.

This is achieved via key activities throughout the business lifecycle:

- Participant onboarding Determining that each participant meets the necessary prerequisites to partake in and contribute to the network through the defining of clear ecosystem roles and responsibilities.
- Operating standards Defining the eligibility, participation, technical, operational and financial standards that all network participants are required to uphold. Achieving efficiency, quality output and a high level of performance through the identification of changing and emerging roles within the ecosystem to reduce confusion while supporting compliance with evolving industry regulations.
- Safety and security Establishing central principles that are essential to maintain trust among network participants.
 Safeguarding consumer protections and integrity to ensure confidence in all transactions on the network.
- Responsible stewardship Setting performance standards to support ecosystem optimization and growth to improve quality over time. Using proactive monitoring to ensure participant adherence to operating standards and to protect the integrity of the ecosystem.
- Issue resolution Resolving disputes promptly and systematically to enhance value for all participants in the global network, fostering collaboration and trust across the ecosystem while upholding the brand promise.

COMMUNITIES

We hold all participants in our payments network to high standards, including:

- Requiring they follow the laws of any geographic area in which they operate and connect to our network. If we identify or are alerted to potential violations, we quickly investigate and take appropriate remedial action with the acquiring and issuing banks. We levy noncompliance assessments to drive corrective actions, and may suspend or terminate the license of a customer based on patterns of activity. Generally, our goal is to work with acquirers and issuers to improve compliance with our rules. This process includes sharing guidance on how to strengthen their controls.
- Extending standards that uphold principles of consumer protection across markets to address the deceptive merchant practices and to ensure recurring payments occur with full transparency to the cardholder, enabling them to easily opt out or cancel subscription-based services. We forge crossindustry relationships and define new standards in order to strengthen the governance around our payments network and the broader payments ecosystem. For example, we continue to engage with lawmakers, law enforcement and other groups to understand the broader environment in which we operate, including any developments in the definition of lawful purchases.

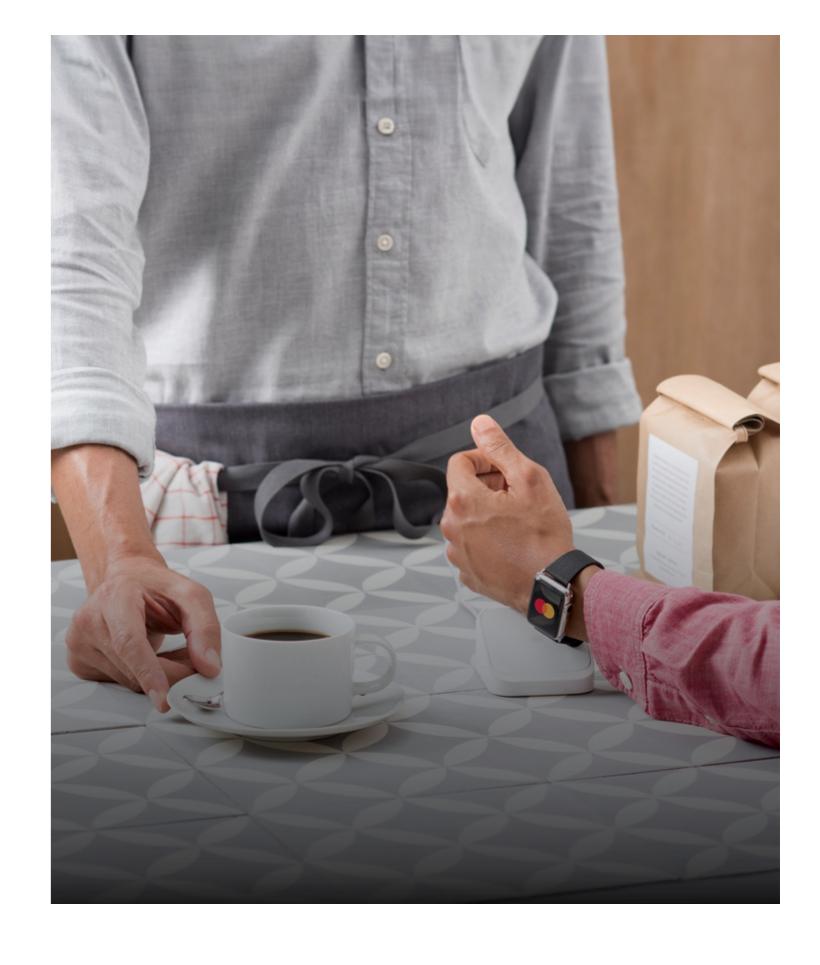
Our work with and membership in industry groups is key for allowing us to learn from others' experiences and share our own best practices. These relationships span a wide range of organizations and geographies, including the Internet Watch Foundation, the National Center for Missing and Exploited Children, the International Centre for Missing and Exploited Children, the International Anti-Counterfeiting Coalition, the Center for Safe Internet Pharmacies and the Sandy Hook Promise.

Mastercard recognizes that service providers are integral to driving transformative payment solutions that benefit stakeholders throughout the payments ecosystem. As we lean into our relationships with them through the establishment of the Network Enablement Partner (NEP) program, we are able to provide guidance and training, offer resources to accelerate innovation while also optimizing the performance of our network.

Enabling digital asset innovation through trust

Mastercard engages in a series of partnerships — from the largest regulated financial institutions to crypto native players — on a range of digital asset products and services, including card programs, identity verification and more. We aim to help people, businesses and governments better understand how blockchain and digital assets are used.

Our principled approach supports work with partners to build trust and compliance in the ecosystem, focusing on three central areas — consumer protection, regulatory compliance and stability in the asset. These principles are complemented with a preference for innovative, energy efficient solutions that consider climate and community impacts.



Ethics and compliance

At Mastercard, we are committed to doing business the right way. This means operating ethically, honestly, fairly and transparently, and in compliance with applicable laws and regulations everywhere we do business. Our commitment is deeply embedded in our culture, shapes every interaction with our employees and stakeholders, and is reflected in how we live our corporate values of decency, integrity and respect.

Working to ensure compliance

Our approach to ethical operations begins with our **Code of** Conduct. Available in 14 languages, the Code of Conduct outlines expectations for ethical behavior. All employees and our Board of Directors are required to annually review and certify compliance with the Code.

In addition to the Code of Conduct, our CEO and other senior officers must abide by a Supplemental Code of Ethics. This policy reflects our heightened expectations for them to lead by example, particularly in avoiding conflicts of interest.

In 2024, 100%

of our employees certified that they reviewed, understand and agree to comply with the Code of Conduct

Ethics and compliance oversight

Our Chief Compliance Officer (CCO) leads and oversees our Global Ethics and Compliance system, which encompasses a broad set of integrated programs to support these efforts. The CCO reports functionally to the Audit Committee of the Board of Directors, and administratively to the Chief Risk Officer. The CCO provides updates to the Audit Committee quarterly or more frequently, as needed. Reports cover performance matters such as the status of investigations, new initiatives, training programs and results of assurance activities.

Compliance and ethics training and education

Every Mastercard employee is enrolled annually in a mandatory, in-depth curriculum of online compliance training, which includes subjects such as the Code of Conduct, anti-money laundering, economic sanctions, privacy compliance, information security, prevention of insider trading and workplace conduct, including sexual harassment and discrimination. Failure to complete this mandatory training within the prescribed time period may result in escalation, up to and including disabling the employee's network access.

Mastercard employees also participate in the Risk Clarity Survey, conducted by a third party and designed to take the pulse of our ethics and accountability culture globally. The survey assesses our culture of integrity by measuring the attributes that most strongly indicate reduced risk of misconduct. We use the results of this voluntary, anonymous survey to drive improvements that reinforce our ethical culture. The survey can help us direct ethics and compliance training in a more efficient and effective manner by identifying locations or business units that may need additional employee or manager training, or additional communications promoting our culture of ethics and accountability.

The Business Conduct Office provides the results to the region compliance leads and business unit leaders, who use the Risk Clarity data along with other metrics available to them to determine what, if any, actions to take (this could include messaging, training or improvements). In 2024, we launched the survey to all full-time employees (50% in H1 and the other 50% in H2).

Our senior leaders are active participants in organizations that promote ethics and compliance thought leadership, including the World Economic Forum's Partnering Against Corruption Initiative, the B20 Integrity & Compliance Task Force, the Association of Certified Anti-Money Laundering Specialists and the Centre for Financial Crime and Security Studies.

Ethics Helpline

At Mastercard, we promote a "speak up" culture and encourage employees to report any ethical or legal concerns. Our Mastercard Ethics Helpline, hosted by an independent third party, is a confidential around-the-clock service for reporting activity suspected of violating the law, our Code of Conduct or any other company policy. The Ethics Helpline is also available to external stakeholders, where permitted by local law. We promptly investigate all concerns and bring in external support, such as outside counsel, as needed. To increase transparency regarding our investigative process and associated outcomes, twice a year we provide our employees with a Bi-Annual Summary of Investigative Activity that contains investigative metrics and selected anonymized case profiles.

To encourage the use of the Ethics Helpline and other avenues for raising ethical and legal concerns, we have a Non-Retaliation Policy. Anyone found in breach of the Non-Retaliation Policy will be subject to disciplinary action, up to and including termination of employment.

Anti-money laundering

We have implemented and continue to improve innovative technology advancements aimed at preventing our products and services from being used for laundering money, financing terrorist operations or evading economic sanctions. Our policies and programs are designed to comply with applicable laws and regulations, including implementing risk-based anti-money laundering policies, procedures and controls. These include Know Your Customer (KYC) processes, which are applied to all customers before and during the business relationship. Our risk-based sanctions compliance program includes policies, procedures and controls that are designed to prevent us from having business dealings with prohibited countries, regions, governments, individuals and other entities.

Anti-corruption

Our policies and programs are also designed to comply with applicable anti-corruption laws around the world, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. As part of our comprehensive anti-corruption compliance program, we study external enforcement actions and internal business operations, and use what we learn as input into our risk assessment. This further guides our procedures and the implementation of internal controls. We train all employees on our anti-corruption and related policies, procedures and controls, including targeted training to higher-risk departments. We have also built a monitoring program that includes the latest testing technologies, such as Al, to help spot and remediate noncompliance within our global operations to ensure that our controls are operating effectively.

Regulatory compliance

Mastercard is committed to adhering to all applicable laws and regulations across our global operations, diverse product offerings and business lines. To support this commitment, we have established a comprehensive compliance infrastructure encompassing policies, procedures and programs that are rigorously designed to ensure adherence to regulatory standards.

Antitrust and competition law

Mastercard is committed to a fully competitive marketplace. Our policies and programs are designed to comply with antitrust and competition laws across the globe, and we work to ensure a level playing field globally. We encourage open and dynamic markets that drive innovation and value for our company and our customers. We attract and retain our customers by bringing to the global marketplace innovative products and services that solve today's problems and anticipate future needs.

Our law and policy teams provide updates annually — or more frequently if needed — to our Board's Nominating and Corporate Governance Committee on the antitrust enforcement landscape and our compliance efforts.

Regular risk assessments and mitigation strategies enhance Mastercard's antitrust and competition law compliance program. We continually monitor the external environment for information that may apply, adjusting our risk assessment and program accordingly. We emphasize the importance of this topic internally by training all employees, providing simple guidance documents and ensuring that controls are in place.

Our Antitrust and Competition Law Policy is reviewed annually. We regularly assess and monitor for competitive issues throughout the entire product life cycle, starting with early product development.

We take antitrust concerns very seriously. Although the company is a defendant in civil litigations, regulatory proceedings and investigations that may allege violations of competition and antitrust law, many of these allegations relate to historical periods. We work closely with regulators around the world to understand and address their concerns relating to competition, and to educate them on the value we bring to the payments space.

Tax practices

At Mastercard, we recognize that paying tax is an important element of our commitment to ethical and responsible operations.

Our approach to corporate tax is guided by a set of key principles designed to foster trust between the company and its stakeholders and to ensure that Mastercard complies with all relevant tax laws, paying the appropriate amount of tax in each of the jurisdictions in which we operate. We also maintain a robust tax control framework to ensure that these guiding principles are adhered to, and the organization engages only in transactions or tax planning that are aligned with our core principles. Our tax strategy applies to all wholly owned Mastercard entities and majority-owned Mastercard affiliates.

Tax policies, strategies and risks are overseen by and reported regularly to Mastercard's Audit Committee. The Executive Vice President for Tax meets with the Audit Committee formally at least once a year to discuss tax issues that are relevant to the worldwide group, including details of relevant global tax developments, tax audits, tax controversy and other relevant topics. For more information on our approach to tax, refer to our global tax principles.

Marketing practices

The interlocking red and yellow circles of our brand have evolved beyond simply being a logo. Today, the Mastercard brand serves as a trust mark. It stands as a promise of a guaranteed way to pay and be paid everywhere you see our circles. It means security, peace of mind and protection against fraud. We advance our marketing priorities with a close eye on the value delivered to our brand, the interest and relevance to the intended audience, and whether the media channel/platform supports our ability to deliver new and unique experiences to the end consumer. Mastercard alone makes decisions on our brand and our marketing activities, independent of any third-party views.

MASTERCARD 2024 IMPACT REPORT INTRODUCTION OUR PEOPLE CUSTOMERS SUPPLIERS COMMUNITIES ENVIRONMENT GOVERNANCE DATA TABLES APPENDIX

Policy engagement and political activity

57

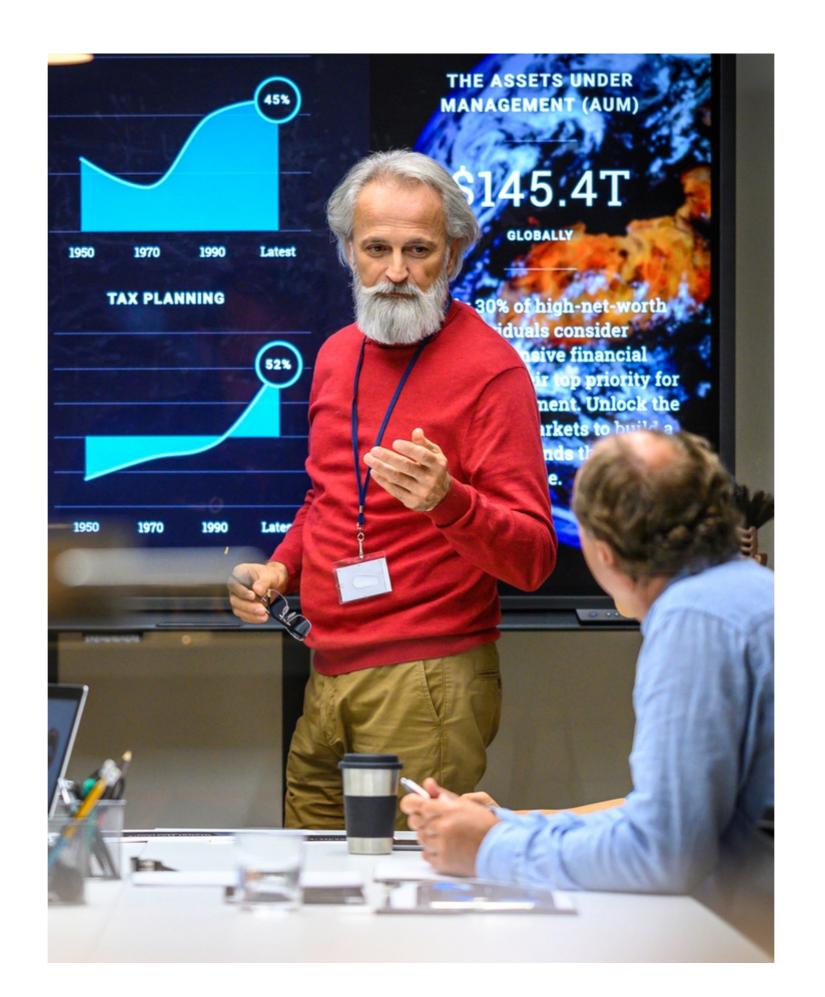
Mastercard engages in a wide variety of issues that align with our business interests and could potentially impact our company and stakeholders.

Mastercard's belief in transparency around these efforts is expressed in our <u>Political Activity and Public Policy Statement</u>.

On our <u>Archived Political Activity Disclosures</u> website you will find information on our political activity, including links to state and federal filings, trade associations, oversight of our activities and political contributions.

Mastercard's Government Affairs and Policy team oversees the company's public policy strategy, and political contributions and corporate political expenditures are approved by the Chief Government Affairs and Policy Officer.

The Nominating and Corporate Governance Committee of the Board of Directors is responsible for overseeing Mastercard's public policy activities and at least annually will review political contributions, trade association dues used for political purposes, corporate political expenditures, lobbying efforts and strategies, the company's political activity policies and our Political Activity and Public Policy Statement. Mastercard maintains comprehensive internal compliance procedures to ensure that the company's political and public policy activities fully comply with all laws, regulations and company policies. Mastercard's political and public policy activities and our Political Activity and Public Policy Statement are reviewed on an annual basis by outside counsel.





59 MASTERCARD 2024 IMPACT REPORT INTRODUCTION OUR PEOPLE CUSTOMERS SUPPLIERS COMMUNITIES ENVIRONMENT GOVERNANCE DATA TABLES APPENDIX

The following tables disclose information about our environmental, social and governance metrics. Additional information about the data presented in the following tables:

Social:

- An employee is defined as an individual working full time or part time, excluding interns, certain contingent workers and individuals on long-term disability.
- Headcount metrics are presented rounded to the nearest hundred, except for social metrics reported in the Governance section below. Due to rounding, disaggregated headcount metrics may not sum to their respective totals. Percentages are calculated based on underlying data and are rounded to the nearest whole unit. Due to rounding, percentages may not recalculate based on reported headcount metrics or sum to 100%.

Environment:

- Reduction metrics from Mastercard's 2016 base year are calculated using location-based Scope 2 GHG emissions.
- Offices and data centers metrics include Mastercard's leased and owned offices and owned and/or operated data centers, respectively.
- Market-based Scope 2 GHG emissions are presented net of unbundled RECs, long-term and direct renewable energy purchases.
- Primary data refers to supplier-specific activity, direct allocation and spend-to-revenue methods for supply chain emissions and activity from invoices, meter readings, summaries, assessments and third-party reports for the remaining Combined Scope 3 GHG emissions.
- Electricity consumed metrics include purchased electricity and renewable energy at offices and data centers.
- Waste management and water management metrics refer to activity at Mastercard's owned offices and data centers.
- Due to rounding, environmental metrics may not sum to their respective totals and percentages may not recalculate or sum to 100%.

Governance:

• Board sustainability experience are those members with experience in topics including at least one of the following: environmental or climate change, talent and culture, and social responsibility initiatives as self-reported through questionnaires.

Other:

- New metrics being provided within the 2024 report are flagged with **.
- As reported in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, Mastercard closed an acquisition of Recorded Future in December 2024. The metrics provided exclude Recorded Future data, as it was not yet integrated into Mastercard's data collection processes.

DESCRIPTION	UNITS	2024	2023	2022
Social Our people				
Employees	employee headcount	35,300	33,400	29,900
Permanent employees	employee headcount	35,300	33,300	29,900
Temporary employees	employee headcount	<100	<100	<100
Non-guaranteed hours employees	employee headcount	_	_	_
Full-time employees	employee headcount	35,200	33,100	29,600
	% of employee headcount	99%	99%	99%
Part-time employees	employee headcount	200	200	200
	% of employee headcount	1%	1%	1%
Contingent workforce	contingent worker headcount	5,000	4,600	4,900
Geographical distribution				
Employees outside of U.S.	% of employee headcount	69%	67%	66%
Countries with employees outside of U.S.	number of countries	93	89	89
Countries with 50+ employees and 10%+ of employees				
United States of America	employee headcount	11,000	11,100	10,300
India	employee headcount	7,900	7,000	6,300
Performance and career development				
Employees given performance and career development reviews	% of employee headcount subject to performance review	100%	100%	100%
Training and education				
Employee training and development**	average hours per employee	14	_	_
Compensation				
CEO pay ratio	ratio median employee compensation to CEO compensation	250 to 1	183 to 1	163 to 1
Employees paid living wage	% of employee headcount	100%	100%	100%
Employees subject to collective bargaining agreements (U.S.)	employee headcount (U.S.)	0	0	0

UNITS	2024	2023	2022
% of employee experience survey respondents	86%	90%	88%
rolling 12-month % average employee headcount	9%	6%	12%
rolling 12-month % average employee headcount	5%	4%	11%
rolling 12-month % average employee headcount	4%	2%	2%
terminated employee headcount	3,300	2,100	3,300
cumulative reach as of 12/31	960,000,000	870,000,000	780,000,000
cumulative reach as of 12/31	7,000,000	5,000,000	3,000,000
cumulative reach as of 12/31	65,000,000	48,000,000	35,000,000
annual cash contributions in U.S. dollar (\$)	\$62,000,000	\$74,000,000	\$68,000,000
annual cash contributions in U.S. dollar (\$)	\$20,000,000	\$26,000,000	\$35,000,000
annual cash contributions in U.S. dollar (\$)	\$5,000,000	\$6,000,000	\$6,000,000
cumulative reach as of 12/31	19,000,000	12,000,000	4,000,000
cumulative reach as of 12/31	12,300,000	12,000,000	6,800,000
hours	135,000	121,000	93,000
employee headcount	8,800	7,700	4,900
	% of employee experience survey respondents rolling 12-month % average employee headcount rolling 12-month % average employee headcount rolling 12-month % average employee headcount terminated employee headcount cumulative reach as of 12/31 cumulative reach as of 12/31 cumulative reach as of 12/31 annual cash contributions in U.S. dollar (\$) annual cash contributions in U.S. dollar (\$) cumulative reach as of 12/31 cumulative reach as of 12/31 cumulative reach as of 12/31	% of employee experience survey respondents 86% rolling 12-month % average employee headcount rolling 12-month % average employee headcount rolling 12-month % average employee headcount 4% terminated employee headcount 3,300 cumulative reach as of 12/31 cumulative reach as of 12/31 cumulative reach as of 12/31 7,000,000 cumulative reach as of 12/31 65,000,000 annual cash contributions in U.S. dollar (\$) sanual cash contributions in U.S. dollar (\$) cumulative reach as of 12/31 19,000,000 cumulative reach as of 12/31 19,000,000 cumulative reach as of 12/31 19,000,000 cumulative reach as of 12/31 12,300,000	% of employee experience survey respondents 86% 90% rolling 12-month % average employee headcount rolling 12-month % average employee headcount 5% 4% rolling 12-month % average employee headcount 4% 2% terminated employee headcount 3,300 2,100 cumulative reach as of 12/31 960,000,000 870,000,000 cumulative reach as of 12/31 7,000,000 5,000,000 cumulative reach as of 12/31 65,000,000 48,000,000 annual cash contributions in U.S. dollar (\$) solution (\$) \$20,000,000 \$74,000,000 annual cash contributions in U.S. dollar (\$) \$5,000,000 \$26,000,000 annual cash contributions in U.S. dollar (\$) \$5,000,000 \$20,000,000 \$26,000,000 annual cash contributions in U.S. dollar (\$) \$20,000,000 \$20,000,000 \$20,000,000 \$20,000,000 \$20,000,000 \$20,000,000 annual cash contributions in U.S. dollar (\$) \$20,000,000 \$20,000

DESCRIPTION	UNITS	2024	2023	2022
Environment				
Environmental management				
Scope 1, 2 and 3 GHG emissions reduction	% reduction from 2016	46%	41%	41%
Scope 1 and 2 GHG emissions reduction	% reduction from 2016	48%	48%	44%
Scope 3 GHG emissions reduction	% reduction from 2016	45%	40%	40%
Greenhouse gas (GHG) emissions				
Combined Scope 1, 2 and 3 GHG emissions: Location-based	MTCO ₂ e	515,981	557,545	562,583
Combined Scope 1, 2 and 3 GHG emissions: Market-based	MTCO ₂ e	467,786	509,510	511,717
Scope 1 GHG emissions	MTCO ₂ e	2,962	3,556	4,769
Scope 2 GHG emissions: Location-based	MTCO ₂ e	49,044	48,498	51,233
Scope 1 and 2 GHG emissions: Data centers ¹	MTCO ₂ e	31,380	31,389	32,067
Scope 1 and 2 GHG emissions: Offices ¹	MTCO ₂ e	19,934	19,550	21,749
Scope 1 and 2 GHG emissions: Other	MTCO ₂ e	691	1,114	2,186
Scope 2 GHG emissions: Market-based	MTCO ₂ e	849	463	367
Combined Scope 3 GHG emissions	MTCO ₂ e	463,976	505,491	506,581
Scope 3 GHG emissions: Supply chain (Categories 1, 2 and 4)	MTCO ₂ e	393,098	437,588	449,641
Percentage of supply chain emissions to combined Scope 3 GHG emissions	%	85%	87%	89%
Percentage of supply chain emissions to combined Scope 1, 2 and 3 GHG emissions: Market-based	%	84%	86%	88%
Scope 3 GHG emissions: Fuel- and energy-related activities (Category 3)	MTCO ₂ e	10,569	9,062	9,454
Scope 3 GHG emissions: Waste generated in operations (Category 5)	MTCO ₂ e	534	449	653
Scope 3 GHG emissions: Business travel (Category 6)	MTCO ₂ e	30,933	29,339	26,861
Scope 3 GHG emissions: Employee commuting (Category 7)	MTCO ₂ e	27,744	28,181	19,612
Scope 3 GHG emissions: Upstream leased assets (Category 8)	MTCO ₂ e	1,099	872	360
Percentage of combined Scope 3 GHG emissions calculated using primary data**	%	46%	_	_
GHG intensity: Location-based	MTCO ₂ e/\$	0.000018	0.000022	0.000025
GHG intensity: Market-based	MTCO ₂ e/\$	0.000017	0.000020	0.000023
Net revenue used to calculate GHG intensity	in million U.S. dollars (\$)	\$28,167	\$25,098	\$22,237

¹ 2023 amounts have been revised. Revisions had no impact on our public commitments.

DESCRIPTION	UNITS	2024	2023	2022
Environment				
Energy management				
Total electricity consumed	MWh	112,910	107,023	103,024
Data centers	MWh	65,982	60,163	57,010
Offices	MWh	46,928	46,860	46,014
Grid electricity	%	95%	94%	97%
Average power usage effectiveness (PUE) of data centers	ratio of mechanical to IT equipment electricity usage	1.35	1.37	1.39
Renewable energy breakdown	%	100%	100%	100%
Unbundled renewable energy credits	% of renewable energy	59%	60%	65%
Long-term renewable energy purchased	% of renewable energy	16%	18%	18%
Direct renewable energy purchased	% of renewable energy	20%	17%	14%
On-site renewable generation	% of renewable energy	5%	6%	3%
Green workspace	% of total workspace	95%	90%	89%
Waste management				
Waste generated	pounds (lbs)	3,172,380	2,323,077	1,513,948
Waste diverted	pounds (lbs)	2,839,175	1,981,209	1,074,146
	% of total waste generated	89%	85%	71%
Water management				
Water consumption	cubic meters (m³)	177,102	135,910	124,632
Environmentally focused solutions				
Trees funded for restoration in partnership with PPC	cumulative funds received / approximate cost per tree as of 12/31	26,000,000	17,000,000	13,000,000
Sustainable card volume	% of total card volume	17%	14%	_

DESCRIPTION	UNITS	2024	2023	2022
Governance				
Board of Directors governance structure				
Independent	independent headcount	11	11	11
	% of total Board members	92%	92%	92%
Executive	executive headcount	1	1	1
	% of total Board members	8%	8%	8%
Sustainability experience	% of total Board members	92%	100%	100%
Non-U.S. citizenship/international experience	% of total Board members	67%	67%	67%
Management Committee governance structure				
Executives	executive headcount	13	13	13
Non-executives	non-executive headcount	28	24	23
Located in non-U.S. offices	% of Management Committee members	22%	30%	33%
Located in U.S. offices	% of Management Committee members	78%	70%	67%
Ethics and compliance			·	
Completion of annual compliance and ethics training	% of total employee headcount	100%	100%	100%
Receipt of anti-corruption training	% of total employee headcount and Board members	100%	100%	100%



Forward-looking statements

This report contains forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact may be forward-looking statements. When used in this report, the words "aim," "believe," "continue," "could," "drive," "enhance," "ensure," "expand," "expect," "extend," "grow," "may," "plan," "seek," "strive," "target," "would," "will," and similar words are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding the strategy, expectations, plans, programs, initiatives, progress, goals, targets, metrics and objectives pertaining to environmental, social and governance matters and the anticipated impact of such matters on our business as well as people and the environment; and the anticipated timing for achieving particular milestones and other goals related to our environmental, social and governance practices. We caution you to not place undue reliance on these forward-looking statements. Our forwardlooking statements speak only as of the date of this report or as of the date they are made and, except as required by law, we undertake no obligation to update this report to reflect subsequent events or circumstances.

Especially with respect to the matters discussed in this report, many known and unknown risks, factors and uncertainties relating to our operations, our business environment, evolving industry regulations, unanticipated changes in the macroeconomic and geopolitical environment, all of which are difficult to predict and many of which are outside of our control, influence whether any forward-looking statements can or will be achieved. Any one of those factors, including the result of changes in circumstances, estimates that turn out to be incorrect, standards of measurement that change over time, assumptions not being realized, or other risks or uncertainties, could cause our actual results, including the achievement of environmental, social and governance targets, goals, objectives or commitments, to differ materially from those expressed or implied in writing in any forward-looking statements made by Mastercard or on its behalf.

We describe these risks and uncertainties in our U.S. Securities and Exchange Commission (SEC) filings, including our most recent Annual Report on Form 10-K and our subsequent reports on Forms 10-Q and 8-K, as well as, with respect to our environmental, social and governance goals, targets and commitments outlined in this report or elsewhere, the challenges and assumptions that are either identified in this report or that we are unable to foresee at this time.

We cannot assure you that the results reflected or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects. We also caution you that the important factors referenced there may not include all of the factors that are important to you.

Incorporation by reference

Links to websites included in this report are provided solely for convenience purposes only. Content on the websites, including content on Mastercard's website, is not, and shall not be deemed to be, part of this report or incorporated by reference herein or into any of our other filings with the SEC.

Assurance letter



Report of Independent Accountants

To the Board of Directors of Mastercard Incorporated

We have reviewed the accompanying management assertion of Mastercard Incorporated that the social, environmental and governance metrics (collectively, metrics) as of or for the year ended December 31, 2024 in management's assertion are presented in accordance with the assessment criteria set forth in management's assertion. Mastercard Incorporated's management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the metrics. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, Concepts Common to All Attestation Engagements, and AT-C section 210, Review Engagements. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion.

Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The firm applies the Statements on Quality Control Standards established by the AICPA.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, read relevant policies and methodology documentation to understand terms related to relevant information about the metrics, performed tests of mathematical accuracy of computations on a sample basis, reviewed supporting documentation in regard to the completeness and accuracy of the data comprising the metrics on a sample basis, and performed analytical procedures.

Greenhouse gas (GHG) emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

Based on our review, we are not aware of any material modifications that should be made to Mastercard Incorporated's management assertion in order for it to be fairly stated.

/s/ PricewaterhouseCoopers LLP
New York, New York
June 26, 2025

ENVIRONMENT

Mastercard management assertion

Overview:

With respect to the social, environment and governance metrics (collectively, metrics) as of or for the year ended December 31, 2024 presented in the table below, management of Mastercard Incorporated (Mastercard) asserts that such metrics are presented in accordance with the assessment criteria set forth below. Management is responsible for the selection of criteria, which management believes provide an objective basis for measuring and reporting on the metrics, and for the completeness, accuracy and validity of the metrics.

Mastercard acquired RF Ultimate Parent, Inc. (Recorded Future) in December 2024. Data pertaining to Recorded Future is excluded from the metrics as it is not yet integrated into Mastercard's data collection process.

Social and governance metrics:

The social and governance metrics include data for Mastercard and its consolidated subsidiaries and are based on data obtained from Mastercard's Human Resources Information System (HRIS), unless otherwise noted. Headcount metrics are presented rounded to the nearest hundred, except for the governance structure metrics. Due to rounding, disaggregated headcount metrics (e.g., permanent employees) may not sum to their respective totals (e.g., employees). Percentages are calculated based on underlying data and are rounded to the nearest whole unit. Due to rounding, percentages may not recalculate based on reported headcount metrics or sum to 100%.

An employee is defined as an individual working full time or part time, excluding interns, certain contingent workers and individuals on long-term disability.

Environment metrics:

Mastercard uses the operational control approach to establish the organizational boundary to account for and report the greenhouse gas (GHG) emissions metrics for Mastercard and its consolidated subsidiaries. Related to Scope 1 and Scope 2 GHG emissions metrics, this includes GHG emissions from leased and owned offices and owned and/or operated data centers (collectively, leased and owned locations) and partially owned corporate aircraft (corporate jets). Related to Scope 3 GHG emissions metrics, this includes GHG emissions associated with the business activities of Mastercard and its consolidated subsidiaries.

GHG emissions are presented in metric tons of carbon dioxide equivalent (CO_2e) (MTCO₂e) and rounded to the nearest whole unit. Due to rounding, disaggregated GHG emissions metrics may not sum to their respective totals (e.g., Combined Scope 1, 2 and 3 GHG emissions). Percentages are calculated based on underlying data and are rounded to the nearest whole unit.

Mastercard considers the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition; GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard; and Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard (together the "GHG Protocol") to guide the criteria to assess, calculate and report direct and indirect GHG emissions.

GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors (EFs) that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

 CO_2 e emissions are inclusive of carbon dioxide (CO_2), nitrous oxide (N_2O) and methane (CH_4). Hydrofluorocarbons (HFCs) were not reported in Scope 1 GHG emissions for the fiscal year ended December 31, 2024, as there were no top-ups for refrigerant gas losses. The other industrial GHGs, which include sulfur hexafluoride (SF_6), perfluorocarbons (PFCs) and nitrogen trifluoride (NF_3), are not emitted from Mastercard's normal course of business. GHG emissions data by individual gas is not disclosed as a majority of CO_2 e relates to CO_2 . Mastercard's CO_2 e emissions utilize global warming potentials (GWPs) as follows:

- Where the GWP is embedded in the EF, the embedded GWP is applied;
- · Where the GWP is not embedded in the EF, GWPs defined by the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report (AR6 100 year horizon) are applied;
- · Where the GWP is embedded in the EF and the EF by individual gas along with the AR is disclosed, the embedded GWP is converted to AR6; or
- · Where GHG emissions calculations and/or EFs are provided by a third-party, the embedded GWP is applied.

CO₂e emissions are calculated by multiplying actual or estimated activity data (e.g., energy/fuel consumption) by relevant EFs and GWPs. The year in parenthesis for the EF and applicable data input sources in the table indicates the publication year.

DESCRIPTION	UNITS	2024	MANAGEMENT ASSESSMENT CRITERIA	
Social Our people				
Employees	employee headcount	35,300	As reported in Mastercard's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.	
Permanent employees	employee headcount	35,300	Employees without a designated term or assignment end date.	
Temporary employees	employee headcount	<100	Contingent workers who are (1) supplied by a third-party agency, but who are on Mastercard's payroll and (2) on contract for a limited period that ends when the specific time span expires, or when the specific task or event that has an attached time estimate is completed.	
Non-guaranteed hours employees	employee headcount	_	Mastercard does not have employees working non-guaranteed hours.	
Full-time employees	employee headcount	35,200	Employees fulfilling a complete FTE (full time employee) schedule for the required hours in their work location.	
Part-time employees	employee headcount	200	Employees fulfilling a partial FTE schedule by working a subset of the hours established for their work location.	
Contingent workforce	contingent workforce headcount	5,000	As reported in Mastercard's Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Contingent workers who are (1) supplied by a third-party agency who serves as the employer of record versus Mastercard and (2) on contract for a limited period to augment Mastercard resourcing, which ends when the specific time span expires, or when the specific task or need that is associated with the augmentation is completed.	
Geographical distribution				
Employees outside of U.S.	% of employee headcount	69%	Determined based on country of employment without regard to temporary location assignments.	
Countries with 50+ employees and 10%+ of employees				
United States of America	employee headcount	11,000	Determined based on country of employment without regard to temporary location assignments.	
India	employee headcount	7,900		

DESCRIPTION	UNITS	2024	MANAGEMENT ASSESSMENT CRITERIA
Social Our people			
Employee retention			
Total attrition rate	rolling 12-month % average employee headcount	9%	Calculated as the headcount of employee terminations with termination effective dates recorded in 2024 divided by the average employee headcount. Average employee headcount was determined from each month-end employee headcount spanning December 31, 2023 through
Total attrition headcount	terminated employee headcount	3,300	December 31, 2024. Total attrition includes voluntary and involuntary actions.
Environment			
Greenhouse gas (GHG) emissions			
Combined Scope 1, 2 and 3 GHG emissions: Location-based	MTCO ₂ e	515,981	Direct emissions from Scope 1 GHG emissions and indirect emissions from Scope 2 GHG emissions: Location-based and Combined Scope 3 GHG emissions, as described below.
Combined Scope 1, 2 and 3 GHG emissions: Market-based	MTCO ₂ e	467,786	Direct emissions from Scope 1 GHG emissions and indirect emissions from Scope 2 GHG emissions: Market-based and Combined Scope 3 GHG emissions, as described below.
Scope 1 GHG emissions	MTCO ₂ e	2,962	 Direct emissions from stationary and mobile combustion, excluding leased automobiles, of fossil fuels (natural gas, diesel and jet fuel). Consumption data for stationary combustion of fossil fuels (natural gas and diesel) used at leased and owned locations collected from third-party invoices. Consumption data for mobile combustion of fossil fuels (jet fuel) used by the corporate jets collected from third-party corporate jet provider. EFs used were from the United States (U.S.) Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories (2025).
Scope 2 GHG emissions: Location-based	MTCO ₂ e	49,044	 Indirect emissions from purchased electricity and cooling (chilled water). Consumption data for purchased electricity and chilled water used at leased and owned locations collected from third-party invoices or meter readings. For market-based emissions, Mastercard applies renewable instruments, which include: (a) green tariffs representing direct renewable energy purchased and delivered during the fiscal year through supply contracts and (b) what are collectively described as renewable energy credits (RECs). RECs include (i) unbundled RECs (also referred to as energy attribute certificates, which include international RECs
Scope 2 GHG emissions: Market-based	MTCO ₂ e	849	 and guarantees of origin) retired by Mastercard and (ii) bundled RECs representing long-term renewable energy purchased through a virtual power purchase agreement (PPA) and retired by Mastercard. 3. EFs used for location-based emissions and market-based emissions not covered by renewable instruments noted above were from the following sources: a. U.S. EPA Emission Factors for Greenhouse Gas Inventories (2025) for U.S. leased and owned locations. b. International Energy Agency (IEA) Emissions Factors 2024 (2024) for all other leased and owned locations.
Combined Scope 3 GHG emissions	MTCO ₂ e	463,976	Includes emissions from Scope 3 categories 1, 2, 3, 4, 5, 6, 7 and 8, as described below.

MASTERCARD 2024 IMPACT REPORT INTRODUCTION OUR PEOPLE CUSTOMERS SUPPLIERS COMMUNITIES ENVIRONMENT GOVERNANCE DATA TABLES APPENDIX

DESCRIPTION	UNITS	2024	MANAGEMENT ASSESSMENT CRITERIA
Environment			
Greenhouse gas (GHG) emissions			
Scope 3 GHG emissions: Supply chain (Categories 1, 2 and 4)	MTCO ₂ e	393,098	 Indirect emissions from goods and services and capital goods purchased or acquired by Mastercard from suppliers, as well as indirect emissions from transportation and distribution services purchased by Mastercard from suppliers (collectively, Supply Chain Emissions). 1. Calculated by applying one, or a combination of, the following methods based on availability and quality of data: a. Supplier-specific activity: Based on Mastercard-specific activity data provided by the supplier. b. For suppliers who report Scope 1, 2 and/or 3 emissions in CO2e:
Scope 3 GHG emissions: Fuel- and energy-related activities (Category 3)	MTCO ₂ e	10,569	Indirect emissions, including upstream emissions and transmission and distribution (T&D) losses, from the production of fuels and energy purchased and consumed by Mastercard that are not included in Scope 1 and Scope 2 GHG emissions. 1. Upstream emissions, including well-to-tank (WTT), calculated based on consumption of stationary (natural gas and diesel) and mobile (jet fuel) fuels and purchased electricity and chilled water, as described above for Scope 1 GHG emissions and Scope 2 GHG emissions: Location-based, respectively. a. Models and EFs used were from the following sources: i. Argonne National Laboratory Research & Development Greenhouse gases, Regulated Emissions and Energy use in Technologies (GREET) Model (2023) for upstream emissions from U.S. leased and owned locations for stationary fuels and corporate jets for mobile fuels. GREET Model "User Defined Mix: Stationary Use" with inputs from U.S. EPA Emissions & Generation Resource Integrated Database (eGRID) with 2022 data (2024) subregion resource mixes for upstream emissions for purchased electricity and chilled water from U.S. leased and owned locations. ii. Sphera Life Cycle Assessment (LCA) model (2023) with inputs from Ecoinvent Life Cycle Inventory (LCI) Database v3.8 (2021), National Renewable Energy Laboratory (NREL) U.S. Life Cycle Inventory (USLCI) database (2020) and Sphera professional database (2022) for upstream emissions from all other leased and owned locations for stationary fuels. iii. U.K. Department for Environment Food & Rural Affairs (DEFRA) GHG Conversion Factors for Company Reporting (2021) for upstream emissions for purchased electricity and chilled water at all other leased and owned locations. 2. T&D losses from purchased electricity and chilled water at all other leased and owned locations. ii. U.S. EPA eGRID with 2022 data (2024) grid loss rate multiplied by U.S. EPA eGRID with 2023 data (2025) EFs for U.S. leased and owned locations.

DESCRIPTION	UNITS	2024	MANAGEMENT ASSESSMENT CRITERIA
Environment			
Greenhouse gas (GHG) emissions			
Scope 3 GHG emissions: Waste generated in operations (Category 5)	MTCO ₂ e	534	 Indirect emissions from waste generated by Mastercard at leased and owned locations. Calculated based on waste type, diversion method and waste mass ("waste information") collected from third-party invoices, summaries from waste management providers or on-site collection assessments, where available, or estimated waste information based on an internal waste audit. Where waste information was not available or estimated, emissions were extrapolated using an internally generated regional square foot intensity factor derived from the square footage and emissions of leased and owned locations for which data was available or waste audits were performed. EFs used were from the U.S. EPA Emission Factors for Greenhouse Gas Inventories (2025).
Scope 3 GHG emissions: Business travel (Category 6)	MTCO ₂ e	30,933	 Indirect emissions from employee travel via commercial air and rail as well as ground transportation for business purposes. 1. Calculated based on: a. For commercial air and rail, distance traveled, haul type and cabin class for each employee trip collected from Mastercard's third-party business travel vendor reports. Haul type and cabin class do not consider individual flight legs for each trip. b. For ground transportation, fuel consumption or distance traveled for each employee trip collected from Mastercard's third-party car service providers reports. 2. EFs used were from the following sources: a. U.K. DEFRA GHG Conversion Factors for Company Reporting v2.0 (2022) for commercial air (without radiative forcing) and rail. b. U.S. EPA Emission Factors for Greenhouse Gas Inventories (2025) for ground transportation.
Scope 3 GHG emissions: Employee commuting (Category 7)	MTCO ₂ e	27,744	 Indirect emissions from the transportation of employees commuting to work and electricity from remote working. Calculated based on: Employees' commuting and remote working data collected from a Mastercard administered survey. Survey responses were used to derive regional average GHG emissions intensity factors, which were then applied to the number of commuter and remote employees per region obtained from Mastercard's HRIS. Mastercard contracted shuttle data collected in CO2e from a third-party provider GHG emissions report. EFs used were from the following sources: U.K. Department for Energy Security and Net Zero (DESNZ) GHG Conversion Factors for Company Reporting v1.1 (2024) for ferry transportation and U.S. EPA Emission Factors for Greenhouse Gas Inventories (2025) for all other methods of transportation reported by commuters. U.S. EPA Emission Factors for Greenhouse Gas Inventories (2025) for remote employees in the North America region and IEA Emissions Factors 2024 (2024) for remote employees in all other regions.
Scope 3 GHG emissions: Upstream leased assets (Category 8)	MTCO ₂ e	1,099	 Indirect emissions from the operation of assets managed by third parties (managed suites) for Mastercard that are not included in Scope 1 and Scope 2 GHG emissions. Calculated based on electricity, natural gas and chilled water consumption collected from third-party reports or invoices, where available. Where not available, consumption was estimated based an internally generated kilowatt hour (kWh) per square foot intensity factor derived from consumption at Mastercard's leased and owned offices and either: (a) the managed suite's square footage or (b) workstation count and assumed workstation square footage. EFs used were from the following sources: U.S. EPA Emission Factors for Greenhouse Gas Inventories (2025) for natural gas consumed at all managed suites and for electricity and chilled water consumed at managed suites in the U.S. IEA Emissions Factors 2024 (2024) for electricity and chilled water consumed at managed suites in all other locations.
Percentage of supply chain emissions to combined Scope 3 GHG emissions	%	85%	The proportion of Combined Scope 3 GHG emissions that are attributable to Supply Chain Emissions and calculated by dividing the Supply Chain Emissions by the Combined Scope 3 GHG emissions.

DESCRIPTION	UNITS	2024	MANAGEMENT ASSESSMENT CRITERIA
Environment			
Greenhouse gas (GHG) emissions			
Percentage of combined Scope 3 GHG emissions calculated using primary data	%	46%	The proportion of Combined Scope 3 GHG emissions that were determined using primary data and calculated by dividing the Combined Scope 3 GHG emissions derived from primary data by the Combined Scope 3 GHG emissions. Primary data (data collected directly from applicable sources) for Supply Chain Emissions includes supplier-specific activity, direct allocation and spend-to-revenue methods and for the remaining Combined Scope 3 GHG emissions includes data from invoices, meter readings, summaries, assessments and third-party reports.
GHG intensity: Location-based	MTCO2e/\$	0.000018	Calculated by dividing Combined Scope 1, 2 and 3 GHG emissions: Location-based by the net revenue used to calculate GHG intensity (rounded to the nearest million), as described below.
GHG intensity: Market-based	MTCO2e/\$	0.000017	Calculated by dividing Combined Scope 1, 2 and 3 GHG emissions: Market-based by the net revenue used to calculate GHG intensity (rounded to the nearest million), as described below.
Net revenue used to calculate GHG intensity	in million U.S. dollars (\$)	\$28,167	Net revenue as reported on the Consolidated Statement of Operations in Mastercard's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.
Governance			
Board of Directors governance structure			
Independent	Independent headcount	11	Members as of December 31, 2024.
	% of total Board members	92%	1. Independent board members are those that are not employed by Mastercard.
Executive	Executive headcount	1	2. Executive board members are those assigned an internal management level code of the executive committee.
	% of total Board members	8%	
Sustainability experience	% of total Board members	92%	Members as of December 31, 2024 with sustainability experience in topics including at least one of the following, as self-reported through questionnaires: environmental or climate change, talent and culture or social responsibility initiatives.
Management Committee governance structure			
Executives	executive headcount	13	Employees reported on our Corporate Governance — Management Committee web page as of December 31, 2024.
Non-executives	non-executive headcount	28	1. Executives are those assigned an internal management level code of the executive committee.

UN Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) outline a pathway toward a more inclusive and sustainable future by addressing the most pressing global challenges. The realization of SDGs will require commitment, collaboration and collective action aligned across the public sector, the private sector and civil society.

At Mastercard, we concentrate our efforts on those SDGs where we can ensure demonstrable impact. We focus on the intersection of people, prosperity and the planet, leveraging the nature and scale of our business, alongside our people, customers and partners, to influence real change on a global scale. In doing so, we are working to power economies by empowering people and building a sustainable economy where everyone can prosper. Mastercard also submits an annual Communication on Progress to the United Nations Global Compact.

Our work prioritizes the following SDGs:

SDG	OUR CONTRIBUTION	SDG	OUR CONTRIBUTION
No poverty End poverty in all its forms everywhere.	Mastercard focuses on building a digital economy for everyone, everywhere. Access and use of digital financial services foster economic opportunity and help improve lives by reducing social inequality and supporting global economic growth. For Mastercard, this goes beyond philanthropy and includes activities to support financial inclusion through commercially viable products and services that promote long-term sustainable growth for individuals and small businesses.	Sustainable cities and communities Make cities and human settlements inclusive, safe, resilient and sustainable.	We leverage our employees, technology, resources, partnerships and expertise to drive positive, lasting impact in our communities.
Gender equality Achieve gender equality and empower all women and girls.	We are committed to a culture of teamwork, valuing each unique perspective. Success comes from working together, creating a sense of belonging and community.	Responsible consumption and production Ensure sustainable consumption and production patterns.	We are committed to driving our business toward net zero emissions and accelerating the transition to a low-carbon, regenerative economy. This starts with managing the impacts of our own operations and extends across our supply chain. We are designing and developing differentiated products and solutions that help our customers, partners and consumers make environmentally conscious choices and achieve their environmental sustainability goals.
Decent work and economic growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	We are committed to advancing human rights and inclusion across everything we do, from promoting financial inclusion, investing in our employees, and building a workplace and culture that drives innovation, embraces diverse perspectives, encourages collaboration, fosters well-being, and enables growth and opportunity.	Climate action Take urgent action to combat climate change and its impacts.	We are reducing emissions and resource use up and down our value chain, including offering innovative solutions that help our customers, partners and consumers do the same.
Industry, innovation and infrastructure Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.	Beyond access to the formal economy, we are seeking to ensure economic prosperity, particularly for those who have been previously excluded. We believe in a collaborative approach, working through private-private and public-private partnerships.	Partnerships for the goals Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.	Mastercard continues to expand and build upon its collaborations with a wide array of partners in our efforts to accelerate inclusive, sustainable economic growth. This includes partnerships through Mastercard's Center for Inclusive Growth, which administers the Mastercard Impact Fund.

SASB index

75

Mastercard reports against the Sustainability Accounting Standards Board (SASB) standards. We have included disclosures related to the SASB industry standard that most closely aligns to our business: Software & IT Services.

METRIC	CATEGORY	UNIT OF MEASURE	CODE	RESPONSE OR LOCATION
Environmental footprint of hardware infrastructure				
(1) Total energy consumed, (2) percentage grid electricity,	Quantitative	Gigajoules (GJ), Percentage (%)	TC-SI-130a.1	Environment — <u>Climate change mitigation</u>
(3) percentage renewable				Data Table — <u>Environment</u>
(1) Total water withdrawn, (2) total water consumed,	Quantitative	Thousand cubic meters (m³),	TC-SI-130a.2	Environment — <u>Use of resources</u>
percentage of each in regions with High or Extremely High Baseline Water Stress		Percentage (%)		Data Table — <u>Environment</u>
Discussion of the integration of environmental considerations	Discussion and Analysis	n/a	TC-SI-130a.3	Environment — Climate change mitigation
into strategic planning for data center needs				Environmental Sustainability Website
Data privacy and freedom of expression				
Description of policies and practices relating to behavioral	Discussion and Analysis	n/a	TC-SI-220a.1	Customers — Privacy, data responsibility and security; Governance — Use of our network
advertising and user privacy				Global Privacy Notice
				Our Privacy Commitment Website
Number of users whose information is used for secondary purposes	Quantitative	Number	TC-SI-220a.2	Mastercard does not disclose this information.
Total amount of monetary losses as a result of legal proceedings associated with user privacy	Quantitative	Reporting currency	TC-SI-220a.3	Mastercard discloses all material legal proceedings in our <u>SEC reports</u> .
(1) Number of law enforcement requests for user information,	Quantitative	Number, Percentage (%)	TC-SI-220a.4	Mastercard does not disclose this information.
(2) number of users whose information was requested,(3) percentage resulting in disclosure				
List of countries where core products or services are subject to government-required monitoring, blocking, content filtering,	Discussion and Analysis	n/a	TC-SI-220a.5	Mastercard does not disclose this information.
or censoring				

76

METRIC	CATEGORY	UNIT OF MEASURE	CODE	RESPONSE OR LOCATION
Data security				
(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of users affected	Quantitative	Number, Percentage (%)	TC-SI-230a.1	Mastercard discloses all material legal proceedings in our <u>SEC reports</u> .
Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Discussion and Analysis	n/a	TC-SI-230a.2	Customers — Privacy, data responsibility and security Privacy & Data Protection Report
Recruiting and managing a global, diverse and skilled workforce				
Percentage of employees that require a work visa	Quantitative	Percentage (%)	TC-SI-330a.1	Data Table — <u>Social</u>
Employee engagement as a percentage	Quantitative	Percentage (%)	TC-SI-330a.2	Our people — <u>Talent attraction</u> ; <u>Talent development</u> ; <u>Workplace experience</u>
				Data Table — <u>Social</u>
Percentage of (1) gender and (2) diversity group representation for	Quantitative	Percentage (%)	TC-SI-330a.3	Data Table — <u>Social</u>
(a) executive management, (b) non-executive management, (c)				2024 Form 10-K
technical employees, and (d) all other employees				Community and Belonging Website
Intellectual property protection and competitive behavior				
Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	Quantitative	Reporting currency	TC-SI-520a.1	<u>2024 Form 10-K</u> — ITEM 8. Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 21. Legal and Regulatory Proceedings
Managing systemic risks from technology disruptions				
Number of (1) performance issues and (2) service disruptions; (3) total customer downtime	Quantitative	Number, Days	TC-SI-550a.1	Mastercard does not disclose this information.
Description of business continuity risks related to disruptions of operations	Discussion and Analysis	n/a	TC-SI-550a.2	<u>2024 Form 10-K</u> — ITEM 1A. Risk Factors — Information Security and Operational Resilience

Table 2. Activity metrics

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE	RESPONSE OR LOCATION
(1) Number of licenses or subscriptions,(2) percentage cloud-based	Quantitative	Number, Percentage (%)	TC-SI-000.A	Mastercard does not disclose this information.
(1) Data processing capacity, (2) percentage outsourced	Quantitative	See note	TC-SI-000.B	Mastercard does not disclose this information.
(1) Amount of data storage, (2) percentage outsourced	Quantitative	Petabytes, Percentage (%)	TC-SI-000.C	Mastercard does not disclose this information.

MASTERCARD 2024 IMPACT REPORT

COMMUNITIES

GRI index

77

Mastercard reports against the Global Reporting Initiative (GRI) standards.

GRI 2: General disclosures			
2-1 Organizational details	Legal name and nature of ownership : Mastercard, incorporated as a Delaware corporation in May 2001; 2024 Form 10-K — Additional Information		
	Global headquarters: Purchase, New York; 2024 Form 10-K — ITEM 2. Properties		
	Countries of operation: Global Locations		
	For additional information about the Company's operations, refer to the About Mastercard section in the Introduction of this report.		
2-2 Entities included in the organization's sustainability reporting	The report covers Mastercard's global operations.		
	Introduction — About this report		
	2024 Form 10-K		
	2025 Proxy Statement		
2-3 Reporting period, frequency and contact point	Reporting period: The report covers the 2024 fiscal year, spanning January 1, 2024 through December 31, 2024. In some cases, we include data and information about programs		
	and activities relevant to our corporate sustainability key areas of impact that occurred in the 2025 fiscal year, as noted. For further information, refer to the About this report section in the Introduction of this report.		
	Reporting cycle: Annual		
	Publication date of the report: July 2025		
	Contact point for questions regarding the report: sustainability@mastercard.com		
2-4 Restatements of information	None		
2-5 External assurance	Appendix — <u>Assurance letter</u>		
2-6 Activities, value chain and other business relationships	Sector: Mastercard is a technology company in the global payments industry. For further information, refer to the About Mastercard section in the Introduction of this report.		
	Value chain: Introduction — Stakeholder engagement; Suppliers — Responsible sourcing; Governance — Use of our network		
2-7 Employees	Our people — <u>Talent attraction</u>		
	Data table — <u>Social</u>		
2-8 Workers who are not employees	An employee is defined as an individual working full time or part time, excluding interns, certain contingent workers and individuals on long-term disability. Refer to the Social Data table for the contingent workforce headcount.		
2-9 Governance structure and composition	Introduction — Our impact governance; Stakeholder engagement		
	Data table — <u>Governance</u>		
	2025 Proxy Statement — Corporate governance		
2-10 Nomination and selection of the highest governance body	Introduction — Our impact governance		
	2025 Proxy Statement — Proposal 01: Election of directors		
	Corporate Governance Guidelines		

78

OUR PEOPLE CUSTOMERS

INTRODUCTION

GRI 2: General disclosures		
2-11 Chair of the highest governance body	2025 Proxy Statement — Proposal 01: Election of directors	
2-12 Role of the highest governance body in overseeing the management of impacts	Introduction — Our impact governance; Stakeholder engagement	
2-13 Delegation of responsibility for managing impacts	Introduction — Our impact governance 2025 Proxy Statement	
2-14 Role of the highest governance body in sustainability reporting	Introduction — Our impact governance	
2-15 Conflicts of interest	Governance — Ethics and compliance 2025 Proxy Statement — Director independence and related person transactions Code of Conduct Supplemental Code of Ethics for the CEO and Senior Officers	
2-16 Communication of critical concerns	Governance — Ethics and compliance 2025 Proxy Statement Corporate Governance Guidelines Whistleblower Policy	
2-17 Collective knowledge of the highest governance body	2025 Proxy Statement Corporate Governance Guidelines	
2-18 Evaluation of the performance of the highest governance body Frequency of evaluations: Annual		
	2025 Proxy Statement Corporate Governance Guidelines	
2-19 Remuneration policies	Introduction — <u>Our impact governance</u> ; Our people — <u>Rewards, benefits and well-being</u> <u>2025 Proxy Statement</u> — Director compensation; Executive compensation <u>Non-Employee Director Stock Ownership Guidelines</u>	
2-20 Process to determine remuneration	2025 Proxy Statement — Executive compensation; Compensation discussion and analysis Corporate Governance Guidelines	
2-21 Annual total compensation ratio	Data table — Social 2025 Proxy Statement	
2-22 Statement on sustainable development strategy	Introduction — <u>Leadership letter</u> ; <u>Our impact strategy</u>	
2-23 Policy commitments	Mastercard has a number of policies outlining responsibilities and oversight for business conduct and human rights, refer to our Corporate Governance Policies and Documents site and the Human rights and Ethics and compliance sections of this report for further information.	
2-24 Embedding policy commitments	Governance — Ethics and compliance	
2-25 Processes to remediate negative impacts	Governance — Ethics and compliance Whistleblower Policy	



79

INTRODUCTION

OUR PEOPLE

COMMUNITIES

GRI 2: General disclosures		
2-26 Mechanisms for seeking advice and raising concerns	Governance — Ethics and compliance	
	Whistleblower Policy	
2-27 Compliance with laws and regulations	2024 Form 10-K — ITEM 8. Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 21. Legal and Regulatory Proceedings	
2-28 Membership associations	Mastercard maintains membership in leading organizations to advance financial inclusion. Various examples are included in relevant sections of the report.	
	Governance — Human rights; Policy engagement and political activity	
2-29 Approach to stakeholder engagement	Introduction — <u>Stakeholder engagement</u>	
2-30 Collective bargaining agreements	Data table — <u>Social</u>	
GRI 3: Material topics		
3-1 Process to determine material topics	Introduction — About this report	
3-2 List of material topics	Introduction — About this report	
3-3 Management of material topics	Introduction — About this report	
GRI 201: Economic performance		
201-1 Direct economic value generated and distributed	2024 Form 10-K — ITEM 1. Business; ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities; ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations; ITEM 8. Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 3. Revenue	
201-2 Financial implications and other risks and opportunities due to climate change	Environment — <u>Climate change resilience</u>	
201-3 Defined benefit plan obligations and other retirement plans	2024 Form 10-K — ITEM 8. Financial Statements and Supplementary Data — Note 14. Pension, Postretirement and Savings Plans	
GRI 205: Anti-corruption		
205-1 Operations assessed for risks related to corruption	Governance — Ethics and compliance	
205-2 Communication and training about anti-corruption policies and procedures	Governance — Ethics and compliance	
	2024 Form 10-K — ITEM 1. Business — Government Regulation; ITEM 1a. Risk Factors — Other Regulation	
205-3 Confirmed incidents of corruption and actions taken	Governance — Ethics and compliance	
	<u>2024 Form 10-K</u>	
GRI 206: Anti-competitive behavior		
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Governance — Ethics and compliance	
GRI 207: Tax		
207-1 Approach to tax	Governance — Ethics and compliance	
	Global Tax Principles	
207-2 Tax governance, control, and risk management	Governance — Ethics and compliance	
	Global Tax Principles	

INTRODUCTION

GRI 207: Tax	
207-3 Stakeholder engagement and management of concerns related	Governance — Ethics and compliance
to tax	Global Tax Principles
207-4 Country-by-country reporting	Governance — Ethics and compliance
	Global Tax Principles
GRI 302: Energy	
302-1 Energy consumption within the organization	Environment — Climate change mitigation
	Data table — Environment
GRI 303: Water and effluents	
303-5 Water consumption	Environment — <u>Use of resources</u>
	Data table — Environment
GRI 305: Emissions	
305-1 Direct (Scope 1) GHG emissions	Environment — Climate change mitigation
	Data table — <u>Environment</u>
	Standards and calculation tools used: World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2); WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)
305-2 Energy indirect (Scope 2) GHG emissions	Environment — Climate change mitigation
	Data table — <u>Environment</u>
	Standards and calculation tools used: World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2); WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)
305-3 Other indirect (Scope 3) GHG emissions	Environment — Climate change mitigation
	Data table — <u>Environment</u>
305-4 GHG emissions intensity	Environment — Climate change mitigation
	Data table — <u>Environment</u>
305-5 Reduction of GHG emissions	Introduction — Our impact strategy; Environment — Climate change mitigation
	Data table — Environment
GRI 306: Waste	
306-2 Management of significant waste-related impacts	Environment — <u>Use of resources</u>
	Data table — <u>Environment</u>
306-3 Waste generated	Environment — <u>Use of resources</u>
	Data table — Environment

MASTERCARD 2024 IMPACT REPORT

81

INTRODUCTION OUR

OUR PEOPLE

CUSTOMERS S

SUPPLIERS

COMMUNITIES

ENVIRONMENT

GOVERNANCE

DATA TABLES

GRI 306: Waste		
306-4 Waste diverted from disposal	Environment — <u>Use of resources</u>	
	Data table — <u>Environment</u>	
306-5 Waste directed to disposal	Environment — <u>Use of resources</u>	
	Data table — <u>Environment</u>	
GRI 308: Supplier environmental assessment		
308-1 New suppliers that were screened using environmental criteria	Suppliers — Responsible sourcing	
	Environment — <u>Climate change mitigation</u>	
308-2 Negative environmental impacts in the supply chain and	Environment — <u>Climate change mitigation</u>	
actions taken	<u>2024 Form 10-K</u>	
GRI 401: Employment		
401-1 New employee hires and employee turnover	Our people — <u>Talent attraction</u>	
	Data table — <u>Social</u>	
	<u>2024 Form 10-K</u>	
401-2 Benefits provided to full-time employees that are not	Our people — Rewards, benefits and well-being	
provided to temporary or part-time employees	2025 Proxy Statement	
	2024 Form 10-K — ITEM 1. Business — Our People; ITEM 8. Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 14. Pension, Postretirement and Savings Plans	
	<u>Life at Mastercard</u>	
401-3 Parental leave	Our people — Rewards, benefits and well-being	
	<u>Life at Mastercard</u>	
GRI 403: Occupational health and safety		
403-1 Occupational health and safety management system	Our people — Workplace experience, Rewards, benefits and well-being	
	2024 Form 10-K — ITEM 1. Business — Our People	
	2025 Proxy Statement — Compensation discussion and analysis	
GRI 404: Training and education		
404-2 Programs for upgrading employee skills and transition assistance programs	Our people — <u>Talent development</u>	
	Data table — <u>Social</u>	
404-3 Percentage of employees receiving regular performance	Introduction — <u>Stakeholder engagement</u>	
and career development reviews	Data table — <u>Social</u>	
	2024 Form 10-K — ITEM 1. Business — Our People	

MASTERCARD 2024 IMPACT REPORT

INTRODUCTION

OUR PEOPLE

CUSTOMERS

SUPPLIERS

COMMUNITIES E

ENVIRONMENT GOVERNANCE

DATA TABLES

APPENDIX

GRI 405: Diversity and equal opportunity		
405-1 Diversity of governance bodies and employees	Introduction — Our impact governance; Our people — Talent attraction	
405-2 Ratio of basic salary and remuneration of women to men	Introduction — Our impact strategy; Our people — Rewards, benefits and well-being	
GRI 413: Local communities		
413-1 Operations with local community engagement, impact assessments, and development programs	Customers — <u>Financial inclusion</u> ; <u>Inclusive product design</u> ; Communities — <u>Community giving and volunteerism</u> ; Suppliers — <u>Responsible sourcing</u> 2024 Form 10-K 2025 Proxy Statement Political Activity and Public Policy Statement	
GRI 414: Supplier social assessment		
414-1 New suppliers that were screened using social criteria	Suppliers — Responsible sourcing; Governance — Human rights; Ethics and compliance	
GRI 415: Public policy		
415-1 Political contributions	Governance — Policy engagement and political activity Archived Political Activity Disclosures Political Activity and Public Policy Statement	

MASTERCARD 2024 IMPACT REPORT INTRODUCTION OUR PEOPLE CUSTOMERS SUPPLIERS COMMUNITIES ENVIRONMENT GOVERNANCE DATA TABLES APPENDIX

TCFD index

Mastercard reports against the Task Force on Climate-related Financial Disclosures (TCFD) index.

TCFD DISCLOSURE REQUIREMENT (SHORT)	LOCATION
Governance	
Degree of board oversight	Introduction — Our impact governance
Management's role	2025 Proxy Statement — Strategy (p. 22) and Doing well by doing good (p. 48)
Strategy	
Climate-related risks and opportunities	Introduction — Our impact governance; Environment — Climate change mitigation; Climate change resilience
Impacts of risks and opportunities	Mastercard has not identified any material climate-related risks or opportunities to date in line with TCFD definition of financial materiality. See the About this report section and "Risk Factors" in
Resilience of the organization's strategy	Part I, Item 1A of the <u>2024 Form 10-K</u> for further information.
Risk Management	
Climate risk identification process	Introduction — Our impact governance; Environment — Climate change mitigation; Climate change resilience
Climate risk-management process	
Integration with other risk-management processes	
Metrics and targets	
Identify risk-assessment metrics	Introduction — Our impact governance; Environment — Climate change mitigation; Climate change resilience
Identify GHG emissions	Data Table — <u>Environment</u>
Identify targets and risk metrics	Mastercard has not identified any material climate-related risks or opportunities to date in line with TCFD definition of financial materiality, nor do we have material targets or risk metrics. See the About this report section for further information.