



Mastercard Governance Update

May 2026

Table of Contents

	<u>Page</u>
<u>Strategy and results</u>	3
<u>Capital planning</u>	7
<u>Governance and board leadership</u>	8
<u>Sustainability</u>	9
<u>Stockholder proposals</u>	10
<u>Appendices</u>	16



Our strategy is strong, focused and being executed

OUR STRATEGY

Grow our core

Diversify into new customers and geographies

Build new areas for the future

STRATEGIC PRIORITIES



Consumer payments



Commercial and new payment flows






Services and other solutions

ENABLED BY

People | Brand | Data & AI | Technology | Franchise | Doing well by doing good



Key 2025 performance milestones

GAAP		
Net revenue \$32.8B up 16%	Net income \$15.0B up 16%	Diluted EPS \$16.52 up 19%
Non-GAAP ¹ (currency-neutral growth rate)		
Net revenue \$32.8B up 15%	Adjusted net income \$15.4B up 13%	Adjusted diluted EPS \$17.01 up 15%
\$14.5B in capital returned to stockholders	\$11.7B Repurchased shares \$2.8B Dividends paid	\$17.6B cash flows from operations
 Gross dollar volume (growth on a local currency basis) \$10.6T up 9%	 Cross-border volume growth (on a local currency basis) up 15%	 Switched transactions 175.5B up 10%

1. Non-GAAP results exclude the impact of gains and losses on the Company's equity investments, Special Items and/or the translational and transactional impact of currency and the related impact of the Company's foreign exchange derivative contracts designated as cash flow hedging instruments. See Appendix B for non-GAAP reconciliation.



Key business milestones

Consumer payments

- Won deals and expanded existing relationships with **key customers** including **Amazon (UAE), American Airlines, Apple Card, Capital One, CIMB Niaga, First Abu Dhabi Bank, Nordea, Nubank, Saudi National Bank, Scotiabank, Uber, Yapi Kredi**¹
- We have secured more than **60 new affluent programs in 2025** across the world.³
- **Acceptance** spans across **hundreds of millions** of merchant locations and digital access points²
- Switch **more than 70%** of all Mastercard transactions globally, an increase of **10ppt** since 2020³
- **Nearly 40%** of all transactions are **tokenized**³
- **Contactless** now represents **78%** of all in-person purchase transactions¹
- Scaling **Agent Pay globally**, leveraging our capabilities to extend the trust of the Mastercard brand
- **~130 crypto-cobrands in market**, enabling digital asset spend at all Mastercard acceptance locations²

Commercial and New Payment Flows

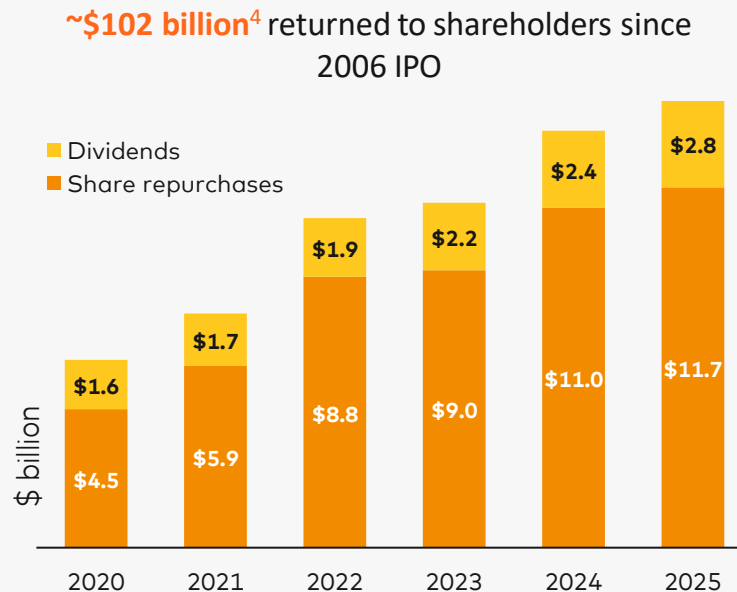
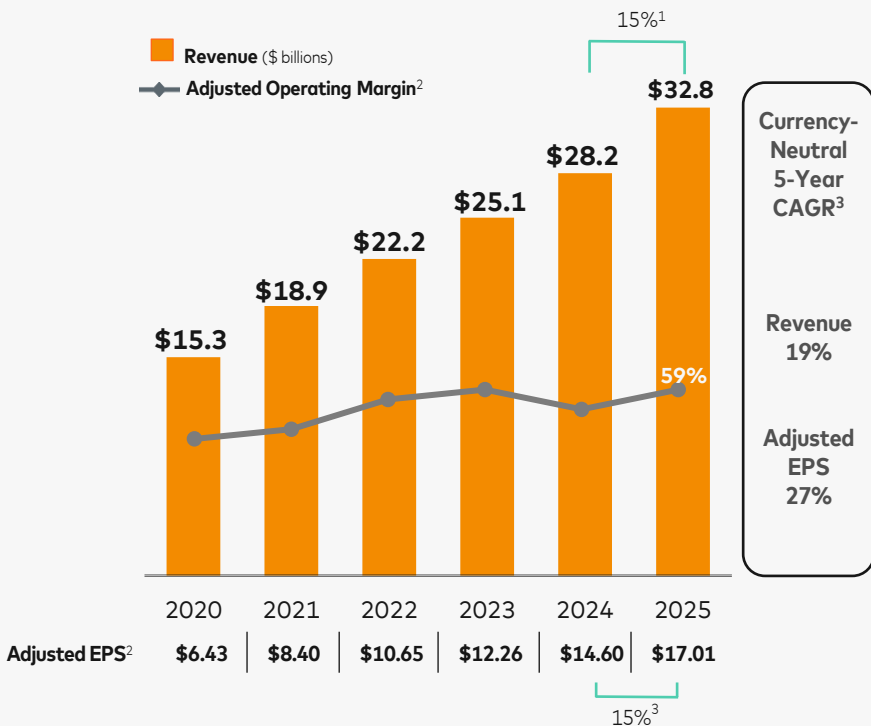
- Commercial credit and debit volumes represented **13% of total GDV** and grew **11%** in 2025, on a local currency basis³
- Virtual card technology is live with **10** leading B2B and T&E platforms **including Coupa, Cvent, GEP, HRS, Navan, Oracle Fusion Cloud ERP and SAP Taulia** and several more in implementation
- Increased small business Mastercard cards in market by **more than 10% YoY**²
- With **+17B endpoints available**, MA Move has extensive global reach³
- MA Move transaction growth **exceeding 35%** for FY 2025³

Services and other solutions

- Delivered strong revenue growth in 2025 of **21%**³ or **18%** excluding acquisitions (currency neutral); **~60%** Network linked⁵
- Launched **Mastercard Agent Suite**, evolving our consulting practice from AI strategy to now include asset-led engagements³
- Enhanced our **AI-powered Decision Intelligence** to supercharge our fraud scoring and detection rates which detected over **40% more** fraud YoY⁶
- Released **Mastercard Threat Intelligence**, combining Recorded Future and Mastercard data to proactively detect cyber-attacks in order to prevent payment fraud.
- Launched **Mastercard Commerce Media** which will connect the **500M** enrolled and permissioned consumers and **25K** advertisers with more personalized, relevant and effective advertising²
- Fueling Virtuous circle to deliver value to our customers and helping drive the steady drumbeat of payments wins.



Creating Shareholder Value



1. Currency-neutral

2. Excluding the impact of gains and losses on the company's equity investments and special items. See Appendix B for non-GAAP reconciliation

3. Currency-neutral, excluding the impact of gains and losses on the company's equity investments and special items. See Appendix B for non-GAAP reconciliation

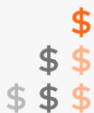
Note: Table may not sum due to rounding

4. Through December 2025. Includes \$38.3 billion prior to 2020



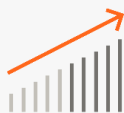
Capital planning update¹

PRIORITIES



Strong balance sheet

Preserve strong balance sheet, liquidity and credit ratings



Long-term business growth

Invest in strategy-led organic and inorganic opportunities



Return excess capital to shareholders

Return excess capital with bias toward share repurchases



Capital structure

Optimize mix of debt and equity

RECENT HIGHLIGHTS

- Strong operating cash flow
 - Substantial liquidity as of March 31, 2026
 - \$8.2B cash and investments balance
 - \$8.0B undrawn credit facility²
 - Significant additional debt capacity within existing credit ratings: Moody's Aa3; S&P A+
-
- Strong balance sheet and cash flow generation from operations position us well to continue to invest in long-term growth through organic and inorganic options
-
- Returned \$4.8B in capital to stockholders as of March 31, 2026
 - \$14.0B share repurchase authorization and 14% quarterly dividend increase (from \$0.76 to \$0.87 per share), approved by Board in December 2025
-
- \$19.1B senior notes as of March 31, 2026
 - \$1.7B short-term senior notes as of March 31, 2026 (payable in November 2026 and March 2027)
 - \$2.5B in commercial paper notes outstanding as of April 27, 2026 (issued in April 2026)



Governance and board leadership

Our director nominees' experience, tenure and independence



91%

10 of our 11
director nominees are independent



60%

6 of our 10 independent director nominees are non-U.S. citizens and/or have significant international work experience



50%

5 of our 10 independent director nominees have public company CEO experience

Average tenure in years of our independent director nominees as of the date of the Annual Meeting

7.9¹



65¹

Average age of our independent director nominees as of the date of the Annual Meeting

Director skills (including number of director nominees possessing these skills)



Consumer

8



C-suite experience

8



Financial and risk

11



Global perspective

11



Human capital management

8



Information security

7



Payments

5



Public company board experience

11



Regulatory and governmental

8



Strategy and business development

11



Technology, digital and innovation

10

1. Source: 2026 Mastercard Proxy



Stockholder proposal 4

Stockholder action by written consent is unnecessary given Mastercard's strong governance practices and because stockholder approval matters are best addressed through a transparent and equitable meeting process that provides all stockholders with equal information and participation opportunities

Proposal & current status

- John Chevedden requests that Mastercard take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting (without any unnecessary restriction based on length of stock ownership or the method by which shareholders hold their shares).
- Management has had direct engagement with Mr. Chevedden.

Mastercard's position

- Action by written consent is unnecessary given the robust set of rights already available to our stockholders, such as the ability for stockholders to call a special meeting and nominate director candidates through our proxy access bylaw.
- We believe that matters requiring stockholder approval should be addressed through a transparent, informed, inclusive and equitable process that provides all stockholders with the same information and the same opportunity to participate rather than through action by written consent, which circumvents the important procedural protections associated with the stockholder meeting process.
- Mastercard's other existing strong governance practices further empower stockholders and promote Board accountability and responsiveness. Key examples of such practices include: annual election of directors, majority voting standard for election of directors, independent Board leadership and independent Board committees.



Stockholder proposal 5

Our existing majority voting standard is a well-established governance practice that promotes director accountability and ensures directors are elected to represent the interests of all stockholders

Proposal & current status

- The National Legal and Policy Center (NLPC) requests that the Board take all necessary steps—consistent with Delaware law—to adopt cumulative voting for the election of directors, including:
 1. Amending the Company's Amended and Restated Certificate of Incorporation to expressly provide for cumulative voting as permitted under Section 214 of the Delaware General Corporation Law;
 2. Amending the Company's Amended and Restated Bylaws to include corresponding procedural provisions implementing cumulative voting; and
 3. Making any other conforming changes necessary to fully implement cumulative voting for all future elections of directors.
- Management has had direct engagement with the NLPC.

Mastercard's position

- Our majority voting standard is a well-established governance practice that promotes director accountability.
- Our majority voting standard facilitates the fair election of directors who will represent the interests of all our stockholders, whereas cumulative voting could result in the election of directors who pursue a narrow and self-interested agenda held by a minority stockholder group to the detriment of the company and all other stockholders.





Appendices

Appendix A – Return of capital

Appendix B – Non-GAAP reconciliation

Appendix B – Non-GAAP reconciliation

(\$ in millions, except per share data)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	5-Year (2020 – 2025)		
							<u>Currency-neutral</u> ¹ <u>2025 vs 2024</u> <u>Inc/(Dec)</u>	<u>CAGR</u>	<u>CAGR</u> <u>Currency-neutral</u> ¹
GAAP net revenue	\$15,301	\$18,884	\$22,237	\$25,098	\$28,167	\$32,791	16%	16%	19%
Special items ²	**	**	(37)	**	**	**	**		
Adjusted net revenue	\$15,301	\$18,884	\$22,200	\$25,098	\$28,167	\$32,791	16%	16%	19%
Currency Impact ¹							(1%)		
Adjusted net revenue currency-neutral							15%		
GAAP operating margin	52.80%	53.40%	55.20%	55.80%	55.30%	57.60%	2.3 ppt		
Special items ^{2,3}	0.5%	0.9%	1.8%	2.1%	3.1%	1.5%	(1.6) ppt		
Adjusted operating margin	53.3%	54.3%	57.0%	58.0%	58.4%	59.2%	0.8 ppt		
Currency Impact ¹							(0.1) ppt		
Adjusted operating margin currency-neutral							0.7 ppt		
GAAP net income	\$6,411	\$8,687	\$9,930	\$11,195	\$12,874	\$14,968	16%		
Special items ^{2,3}	67	143	287	376	642	357	(3%)		
(Gains) losses on equity investments ⁴	(15)	(497)	126	36	25	90	-%		
Adjusted net income	\$6,463	\$8,333	\$10,342	\$11,607	\$13,541	\$15,415	14%		
Currency Impact ¹							(1%)		
Adjusted net income currency-neutral							13%		
GAAP diluted EPS	\$6.37	\$8.76	\$10.22	\$11.83	\$13.89	\$16.52	19%	21%	27%
Special items ^{2,3}	0.07	0.14	0.29	0.4	0.69	0.39	(3%)		
(Gains) losses on equity investments ⁴	(0.01)	(0.50)	0.13	0.04	0.03	0.10	-%		
Adjusted diluted EPS	\$6.43	\$8.40	\$10.65	\$12.26	\$14.60	\$17.01	17%	21%	27%
Currency Impact ¹							(1%)		
Adjusted diluted EPS currency-neutral							15%		

** Not applicable
Note: Table may not sum due to rounding



Appendix B – Non-GAAP reconciliation (cont'd)

1. Represents the translational and transactional impact of currency and the related impact of the company's foreign exchange derivative contracts designated as cash flow hedging instruments.
2. Represents the impact of the following: 2022: net pre-tax charge of \$30 million (\$24 million after tax, or \$0.02 per diluted share) directly related to imposed sanctions and the suspension of our business operations in Russia. The net charge is comprised of general and administrative expenses of \$67 million, primarily related to incremental employee-related costs and reserves on uncollectible balances with certain sanctioned customers, offset by net benefits of \$37 million in net revenue, primarily related to a reduction in payment network rebates and incentives liabilities as a result of lower estimates of customer performance for certain customer business agreements due to the suspension of our business operations in Russia.
3. Represents the impact of the following: 2020: pre-tax charges of \$73 million (\$67 million after tax, or \$0.07 per diluted share), which included a pre-tax charge of \$45 million related to a legal matter associated with our prepaid cards in the U.K. and a pre-tax charge of \$28 million as a result of estimated attorneys' fees and litigation settlements with U.K. and Pan-European merchants; 2021: pre-tax charges of \$94 million (\$74 million after tax, or \$0.07 per diluted share) related to litigation settlements and estimated attorney's fees with U.K. and Pan-European merchants and a pre-tax charge of \$88 million (\$69 million after tax, or \$0.07 per diluted share) to resolve a foreign indirect tax matter for 2015-2021 and the related interest; 2022: pre-tax charges of \$356 million (\$263 million after tax, or \$0.27 per diluted share) primarily as a result of settlements (both final and agreements in principle) with a number of U.K. merchants and a change in estimate related to the claims of merchants who opted out of the U.S. merchant class litigation; 2023: pre-tax charges of \$539 million (\$376 million after tax, or \$0.40 per diluted share) primarily as a result of changes in the estimate related to the claims of merchants who opted out of the U.S. merchant class litigation and settlements with a number of U.K. and Pan-European merchants; 2024: pre-tax charges of \$680 million (\$495 million after tax, or \$0.53 per diluted share) primarily as a result of a legal provision associated with the U.K. consumer class action settlement, settlements with a number of U.K. merchants and a change in estimate related to the claims of merchants who opted out of the U.S. merchant class litigation, and a restructuring charge of \$190 million (\$147 million after tax, or \$0.16 per diluted share). The restructuring action is intended to streamline our organization, delivering efficiencies to enable reinvestment in our business to support the realization of our long-term growth opportunities; 2025: pre-tax charges of \$504 million (\$357 million after tax, or \$0.39 per diluted share), primarily as a result of a change in estimate related to the claims of merchants who opted out of the U.S. merchant class litigation, a legal provision associated with the U.S. liability shift litigation and a legal provision associated with the ATM non-discrimination rule surcharge complaints.
4. Represents the impact of the following: 2020: net pre-tax gains of \$30 million (\$15 million after tax, or \$0.01 per diluted share) primarily related to unrealized fair market value adjustments on marketable and nonmarketable equity securities; 2021: net pre-tax gains of \$645 million (\$497 million after tax, or \$0.50 per diluted share) primarily related to unrealized fair market value adjustments on marketable and nonmarketable equity securities, as well as realized gains on sales of marketable equity securities; 2022: net pre-tax losses of \$145 million (\$126 million after tax, or \$0.13 per diluted share) primarily related to unrealized fair market value adjustments on marketable and nonmarketable equity securities; 2023: net pre-tax losses of \$61 million (\$36 million after tax, or \$0.04 per diluted share) primarily related to unrealized fair market value adjustments on marketable and nonmarketable equity securities; 2024: net pre-tax losses of \$29 million (\$25 million after tax, or \$0.03 per diluted share) primarily related to unrealized fair market value adjustments on marketable and nonmarketable equity securities; 2025: net pre-tax losses of \$88 million (\$90 million after tax, or \$0.10 per diluted share) primarily related to unrealized fair market value adjustments on marketable and nonmarketable equity securities.



Cautionary Note Regarding Forward-Looking Statements

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

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

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

Any non-GAAP information contained in this presentation is reconciled to its GAAP equivalent in the appendices.

