Mastercard Governance Update

May 2025

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

All in support of our customers

Key 2024 performance milestones

GAAP		
Net revenue **$28.2B** up 12%	Net income **$12.9B** up 15%	Diluted EPS **$13.89** up 17%
Non-GAAP [1] (currency-neutral)		
Adjusted net revenue **$28.2B** up 13%	Adjusted net income **$13.5B** up 18%	Adjusted diluted EPS **$14.60** up 21%
$13.4B in capital returned to stockholders	$11.0B Repurchased shares $2.4B Dividends paid	**$14.8B** cash flows from operations
Gross dollar volume (growth on a local currency basis) **$9.8T** up 11%	Cross-border volume growth (on a local currency basis) **up 18%**	Switched transactions **159.4B** up 11%

[1]Non-GAAP results (including growth rates) exclude the impact of gains and losses on equity investments, Special Items and/or foreign currency. See Appendix B for the reconciliation to the most direct comparable GAAP financial measures

Key 2024 business milestones

Consumer payments

- Won deals and expanded existing relationships with **key customers** including **Banco Bradesco, BNP Paribas, Direct Express, Expedia, First Abu Dhabi Bank, HSBC, ICBA Payments, NuBank, and Wells Fargo**
- **~150 million** acceptance locations in over **220** countries & territories. **Doubled** acceptance locations over last 5 years[1]
- With our **joint venture in China,** MA is positioned to be the most prevalent way to pay globally
- In 2024 we tokenized **~4B transactions** per month, **up 40x** in the past six years[2]
- Contactless represented approx. **72%** of all in-person purchase transactions[2]
- Click to pay transactions **more than doubled** year-over-year in the first half of 2024[3]
- Connected more than **960 million**[4] people as part of our goal to connect **1 billion** to the digital economy
- Met our goal to connect **50 million**[5] **small and medium businesses** through card acceptance by 2025

Commercial and New Payment Flows

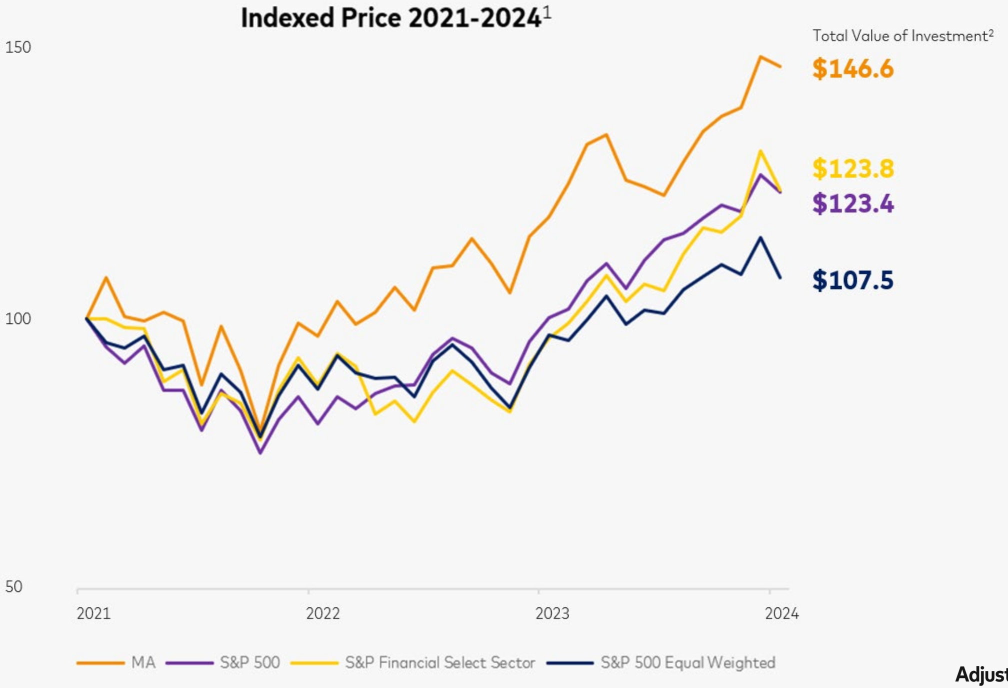
- Continued our global leadership in virtual cards, integrating our technology into **four of the top five**[1] leading global procure-to-pay solution providers and announcing partnerships with **Brex**[3]**, Ant Group's WorldFirst**[3]**, NatWest**[2]**, Citi**[2]**, Worldpay**[2] **and Emirates**[2]
- Pursued the commercial opportunity by unlocking new verticals like trade and logistics, consumer packaged goods and healthcare, announcing partnerships with **Dubai Ports World**[1], the **Medical Tourism Association**[3], **Yalo**[6] and **CBC**[3]
- Saw strong demand for our Mastercard Move capabilities, with transactions up **over 40%** in Q4 2024[2]
- Partnered with **Citi** to integrate Mastercard Move into its cross-border payments network. Customers in **65** countries can make secure, near real-time cross-border payment transfers to MA Debit cards in **14** receiving markets worldwide[6]

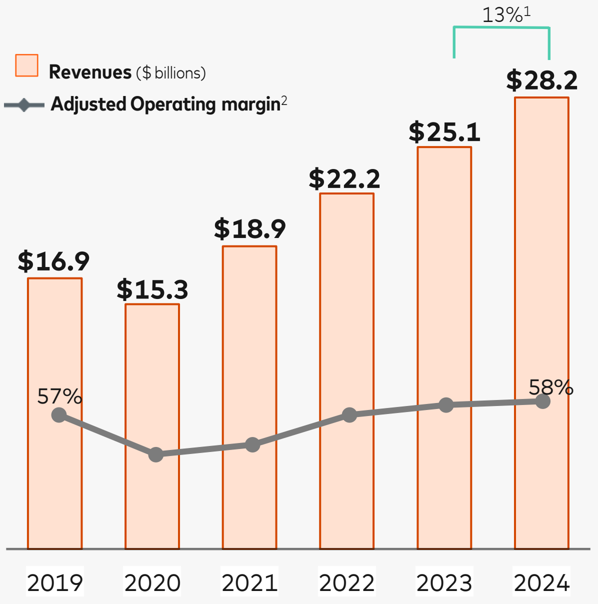
Services and Solutions

- Delivered almost **$11B in services and solutions revenue** in 2024, a **17%** increase year-over-year on a currency neutral basis[2]
- Closed the acquisitions of both **Recorded Future and Minna Technologies**[2]
- We have a powerful set of Open Banking assets with connectivity to over **95%** of deposit accounts in the US and **3,000** banks across Europe and we are building connectivity in Australia[7]
- Over the past three years, our SafetyNet technology declined more than **$50B** in potential fraud[2]
- Fueling virtuous circle to deliver value to our customers and helping drive the steady drumbeat of payments wins

1. As of November 13, 2024 – Mastercard Investment Community Meeting
2. As of January 30, 2025 – Q4 2024 Mastercard Inc. Earnings Conference Call
3. As of July 31, 2024 – Q2 2024 Mastercard Inc. Earnings Conference Call
4. More than 960 million individuals reached since 2015, as of December 2024
5. Mastercard Newsroom – *When Small Business Wins, Everyone Wins*
6. As of October 31, 2024 – Q3 2024 Mastercard Inc. Earnings Conference Call
7. As of January 31, 2024 – Q4 2023 Mastercard Inc. Earnings Conference Call

Creating shareholder value





Currency-neutral 5-Year CAGR[3]

Net Revenue 13%

Adjusted EPS 19%

Adjusted EPS[2]	**$7.77**	**$6.43**	**$8.40**	**$10.65**	**$12.26**	**$14.60**

21%[3]

1. Source: Factset
2. Based on an initial investment of $100 on 12/31/21 through 12/31/24; MA stock price of $359.32 on 12/31/21 vs. $526.57 on 12/31/24.

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 D for non-GAAP reconciliation

Capital planning update[1]

PRIORITIES	RECENT HIGHLIGHTS

Strong balance sheet
Preserve strong balance sheet, liquidity and credit ratings
	• Strong operating cash flow
	• Substantial liquidity as of Q1 2025
	  o $7.9B cash and investments balance
	  o $8.0B undrawn credit facility[2]
	• Significant additional debt capacity within existing credit ratings: Moody's Aa3; S&P A+

Long-term business growth Invest in strategy-led organic and inorganic opportunities	• 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
Return excess capital to shareholders Return excess capital with bias toward share repurchases	• Returned $13.5B in capital to stockholders in the twelve months ended December 31, 2024 • $12.0B share repurchase authorization and ~15% quarterly dividend increase (from $0.66 to $0.76 per share), approved by Board in December 2024
Capital structure Optimize mix of debt and equity	• $1.0B notes matured and were paid in April 2024 • $1.0B of notes issued in May 2024 • $3.0B of notes issued in September 2024 • $1.25B of notes issued in February 2025

1. All data as of December 31, 2024 – Q4 2024 Mastercard Inc. Earnings Conference Call
2. No financial covenants on existing debt or credit facility

Governance and board leadership

Our director nominees' experience, tenure and independence

92%
11 of our 12
director nominees are **independent**

64%
7 of our 11 independent director nominees are **non-U.S. citizens and/or have international experience**

36%
4 of our 11 independent director nominees have a **tenure of 6 years or less** as of the date of the Annual Meeting

64
Average age of our independent director nominees as of the date of the Annual Meeting

Average tenure in years of our independent director nominees as of the date of the Annual Meeting
7.7

Director skills (including number of nominees possessing these skills)

Consumer	C-suite experience	Financial and risk	Global perspective	Information security	Payments	Public company board experience	Regulatory and governmental	Sustainability	Technology, digital and innovation
9	11	11	11	8	6	12	9	11	11

Source: 2025 Mastercard Proxy

Stockholder proposal: racial equity audit

We already take meaningful action in addressing the overarching issues raised and a racial equity report is duplicative and unnecessary.

Proposal & current status

- SEIU MasterTrust proposes that our Board oversee a third-party audit that assesses and produces recommendations for improving the racial impacts of our policies, practices, products, and services, above and beyond legal and regulatory matters. A report would be published on our website.
- Mastercard has had direct engagement with SEIU MasterTrust.

Mastercard's position

- We worked with our partners to connect more than 87 million people to the digital economy in 2024, helping underserved consumers participate in the modern economy.
- Our Center for Inclusive Growth advances inclusive and sustainable economic growth and financial inclusion and administers the Mastercard Impact Fund, an independently directed 501(c)(3) tax-exempt private foundation.
- We are an equal opportunity employer. We recruit, hire, train and promote regardless of any characteristic.
- Our Human Resources and Compensation Committee reviews quarterly, and our Board reviews annually, talent-related risks and opportunities.
- All employees and our Board are required to annually review and certify compliance with our Code of Conduct. Our Code of Conduct – endorsed and supported by our Board – is clear: Job qualifications and performance should be the sole basis for employment decisions and opportunities.

Note: As detailed in Mastercard's 2025 Proxy Statement, Proposal 7: Consideration of a stockholder proposal requesting a racial equity audit report

Stockholder proposal: report on affirmative action risks

We believe that our commitment to an inclusive culture and a business strategy incorporating financial inclusion is good for our business and drives long-term value for our stockholders.

Proposal & current status

- National Center for Public Policy Research (NCPPR) proposes that our Board conduct an evaluation and issue a report assessing how our affirmative action initiatives impact our risks related to actual and perceived discrimination on the basis of protected categories under civil rights law.
- Mastercard has had direct engagement with NCPPR

Mastercard's position

- We have embedded financial inclusion into our strategy because it is right for our business.
- We do business in more than 220 countries and territories, through more than 35,000 employees located in more than 90 countries. 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.
- Mastercard's commitment to financial inclusion and a culture of community and belonging is grounded in compliance with the law and overseen by our Board.
- We are an equal opportunity employer. We recruit, hire, train and promote regardless of any characteristic. Our Code of Conduct is clear that job qualifications and performance should be the sole basis for employment decisions and opportunities.

Note: As detailed in Mastercard's 2025 Proxy Statement, Proposal 8: Consideration of a stockholder proposal requesting a report on affirmative action risks

Amendment to Certificate of Incorporation: removal of Industry Director concept

We believe that the Industry Director concept and its related requirements are no longer necessary.

Proposal

- We propose that stockholders approve an amendment to our Amended and Restated Certificate of Incorporation to eliminate all provisions pertaining to the concept of Industry Directors.

Reasons for Adoption

- The concept of Industry Directors was a successor to a classification of Board members established around the time of our IPO.
- As we continue to evolve, we believe that the original definition of Industry Director is overly broad in such a way that it could potentially capture individuals beyond the original focus and intent of the Industry Director concept.
- Our Nominating and Corporate Governance Committee (NCG) is well-positioned to effectively ensure the Board's independence, which mitigates the need to retain the concept in our Certificate of Incorporation.
- We intend to revise our NCG charter to reflect that the NCG will consider as part of its director candidate review process whether a candidate's experience involves an issuing or acquiring customer of the company and the existing composition of the Board with individuals of similar experience.
- Removal of the concept provides the Board with additional flexibility when determining appropriate Board committee composition.

Note: As detailed in Mastercard's 2025 Proxy Statement, Proposal 5: Approval of an amendment to Mastercard's Amended and Restated Certificate of Incorporation to remove the Industry Director concept

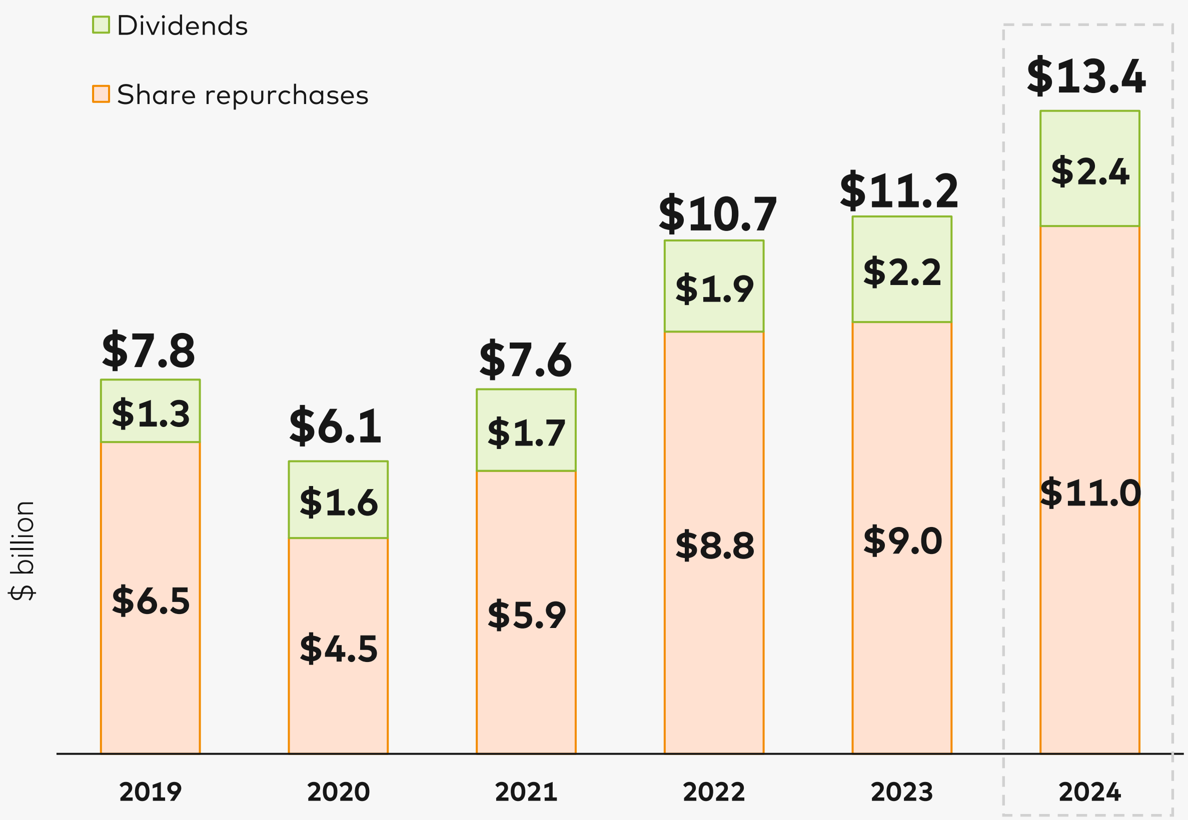
Appendices

Appendix A – Return of capital

Appendix B – Non-GAAP reconciliation

Appendix C – Cautionary note regarding forward-looking statements

Appendix A - Return of capital



~$87 billion[1] returned to shareholders since 2006 IPO

Note: Table may not sum due to rounding
1. Through December 2024. Includes $30.5 billion prior to 2019.

Appendix B – Non-GAAP reconciliation

($ in millions, except per share data)

	2019	2020	2021	2022	2023	2024	Currency-neutral 2024 vs 2023 Inc/(Dec)[1]	5-Year (2019 – 2024) CAGR	5-Year (2019 – 2024) CAGR Currency-neutral [1]
GAAP net revenue	$ 16,883	$ 15,301	$ 18,884	$ 22,237	$ 25,098	$ 28,167	12%	11%	13%
Special items [2]	**	**	**	(37)	**	**	--%		
Adjusted net revenue	$ 16,883	$ 15,301	$ 18,884	$ 22,200	$ 25,098	$ 28,167	12%	11%	13%
GAAP operating margin	57.2%	52.8%	53.4%	55.2%	55.8%	55.3%	(0.5) ppt		
Special items [2,3]	**	0.5%	0.9%	1.8%	2.1%	3.1%	1.0 ppt		
Adjusted operating margin	57.2%	53.3%	54.3%	57.0%	58.0%	58.4%	0.4 ppt		
GAAP net income	$ 8,118	$ 6,411	$ 8,687	$ 9,930	$ 11,195	$ 12,874	15%		
Special items [2,3,4]	(57)	67	143	287	376	642	2%		
(Gains) losses on equity investments [5]	(124)	(15)	(497)	126	36	25	-%		
Adjusted net income	$ 7,937	$ 6,463	$ 8,333	$ 10,342	$ 11,607	$ 13,541	17%		
GAAP diluted EPS	$ 7.94	$ 6.37	$ 8.76	$ 10.22	$ 11.83	$ 13.89	17%	12%	17%
Special items [2,3,4]	(0.06)	0.07	0.14	0.29	0.40	0.69	2%		
(Gains) losses on equity investments [5]	(0.12)	(0.01)	(0.50)	0.13	0.04	0.03	-%		
Adjusted diluted EPS	$ 7.77	$ 6.43	$ 8.40	$ 10.65	$ 12.26	$ 14.60	19%	13%	19%

** 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.
4. Represents the impact of the following: 2019: net tax benefit of $57 million ($0.06 per diluted share), which included a $30 million benefit related to a reduction to the 2017 transition tax resulting from final tax regulations issued in 2019 and a $27 million benefit related to additional foreign tax credits.
5. Represents the impact of the following: 2019: net pre-tax gains of $167 million ($124 million after tax, or $0.12 per diluted share) primarily related to unrealized fair market value adjustments on marketable and nonmarketable equity securities; 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.

Appendix C - 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.

Any non-GAAP information contained in this presentation is reconciled to its GAAP equivalent in Appendix B.