

Mastercard Incorporated

Third Quarter 2025 Financial Results Conference Call

October 30, 2025



Business Update

Business Highlights

Financial Overview



3rd Quarter Selected Financial Performance

(\$ in millions, except per share data)

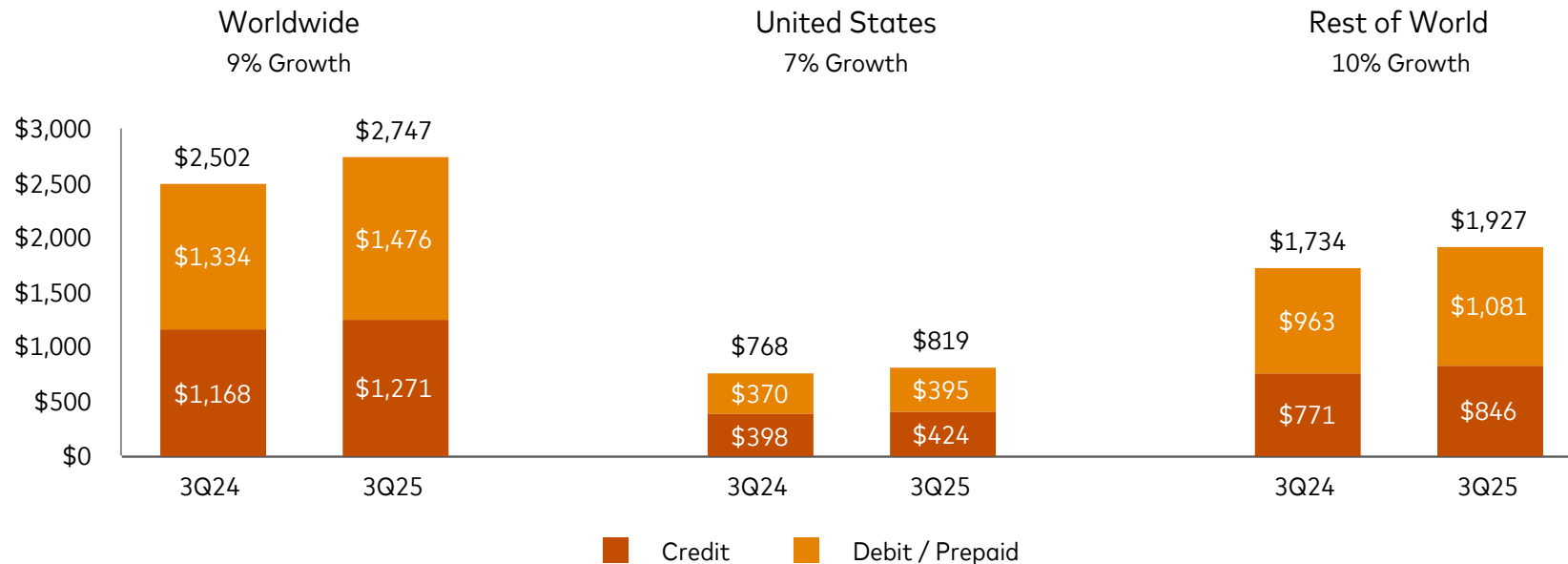
	3Q 25 Non-GAAP	3Q 24 Non-GAAP	YOY Growth	
			As adjusted	Currency-neutral
Net revenue	\$ 8,602	\$ 7,369	17%	15%
Adjusted operating expenses	3,459	2,999	15%	14%
Adjusted operating income	5,144	4,370	18%	15%
<i>Adjusted operating margin</i>	59.8 %	59.3 %	0.5 ppt	0.2 ppt
Adjusted net income	\$ 3,961	\$ 3,593	10%	8%
Adjusted diluted EPS	\$ 4.38	\$ 3.89	13%	11%
Adjusted effective tax rate	21.4%	16.3 %		

Note: See Appendix A for Non-GAAP reconciliation.
Figures may not sum due to rounding.



3rd Quarter Gross Dollar Volume (GDV)

(\$ in billions)

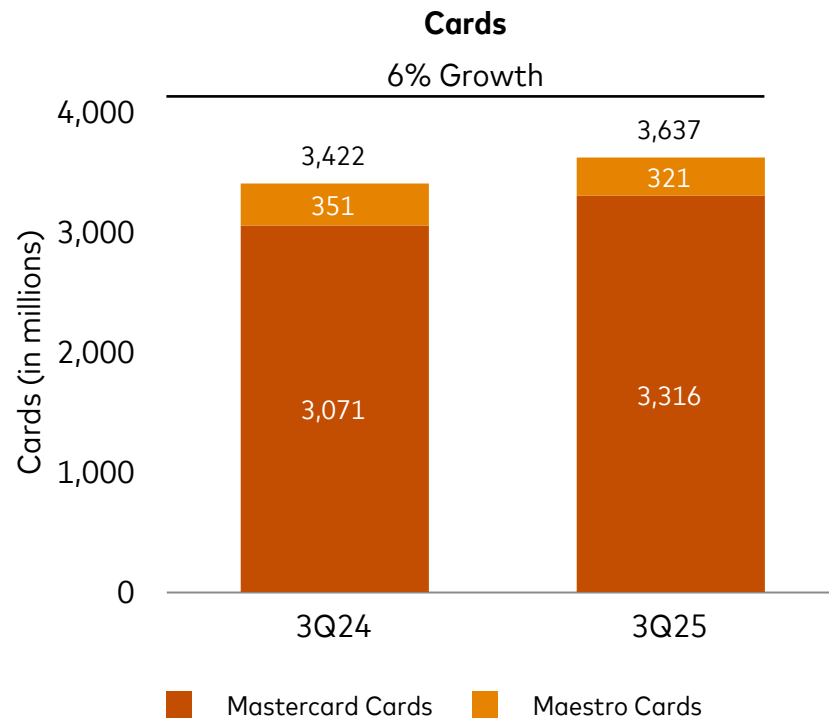
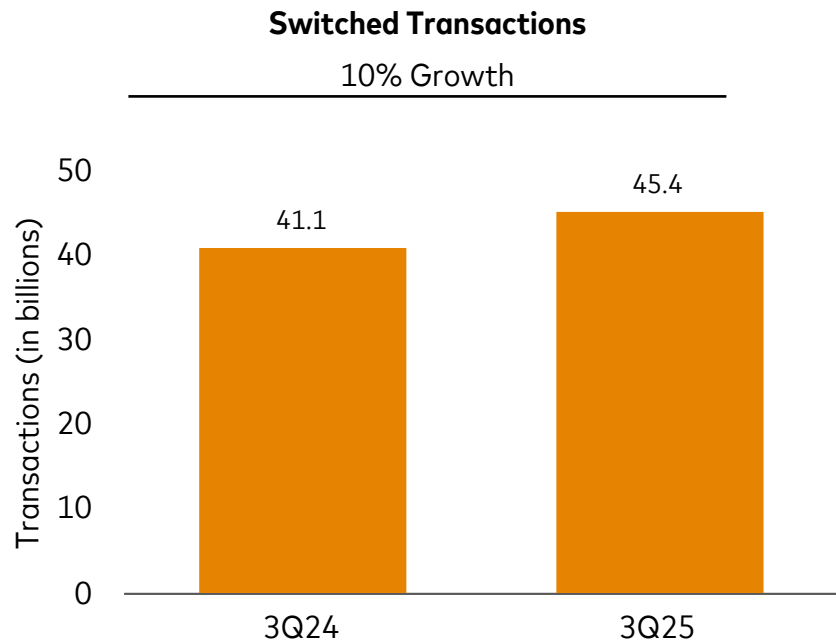


Notes: Growth rates are shown in local currency.
Figures may not sum due to rounding.



October 30, 2025

3rd Quarter Switched Transactions and Cards

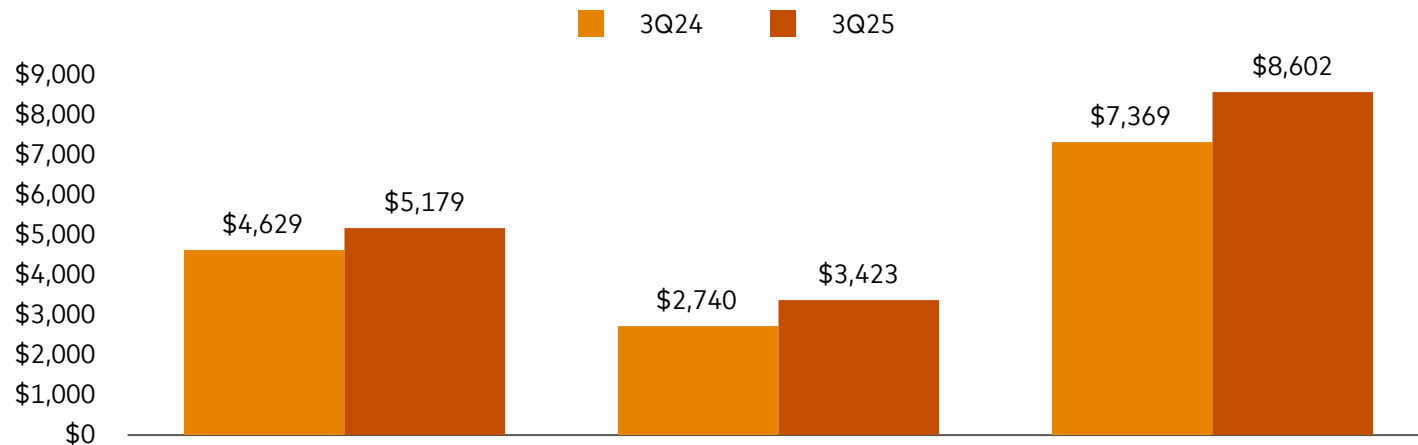


Note: Figures may not sum due to rounding.



3rd Quarter Net Revenue

(\$ in millions)



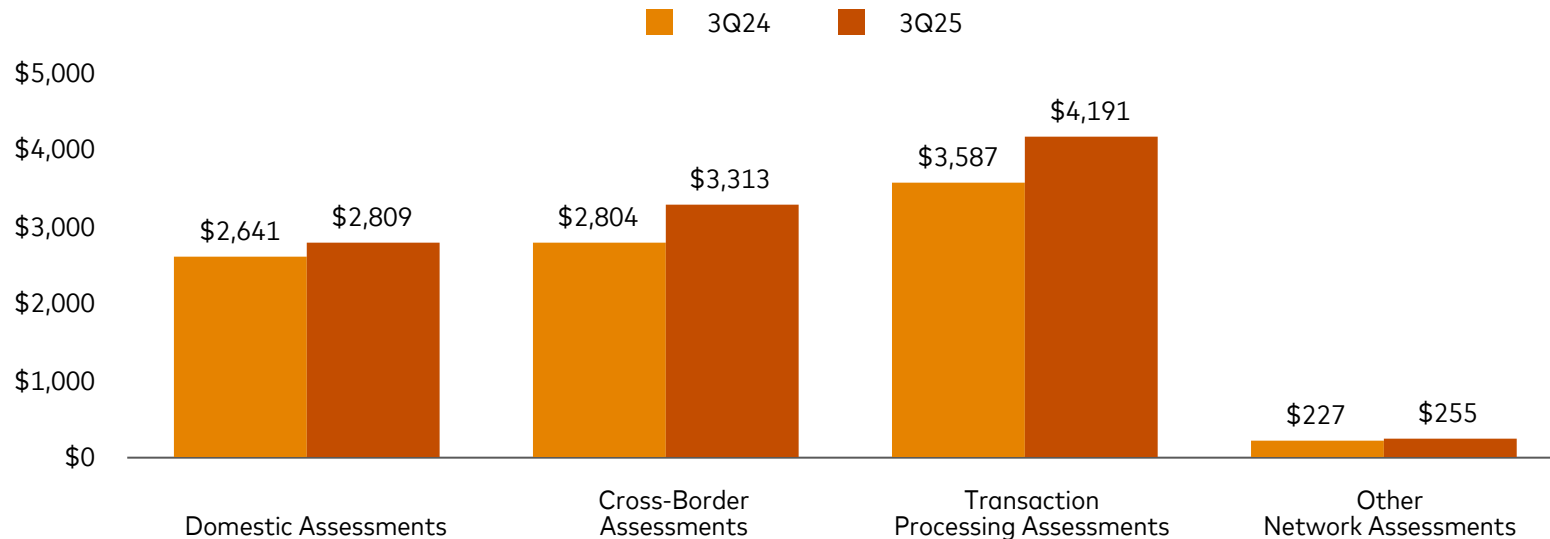
Growth	Payment Network ¹	Value-added Services and Solutions	Total Net Revenue
GAAP	12%	25%	17%
Currency-neutral	10%	22%	15%

¹Payment Network is presented net of rebates and incentives of \$5,389 million and \$4,630 million for Q3'25 and Q3'24, respectively, which grew year-over-year by 16%, or 15% on a currency-neutral basis.



3rd Quarter Key Metrics related to the Payment Network

(\$ in millions)

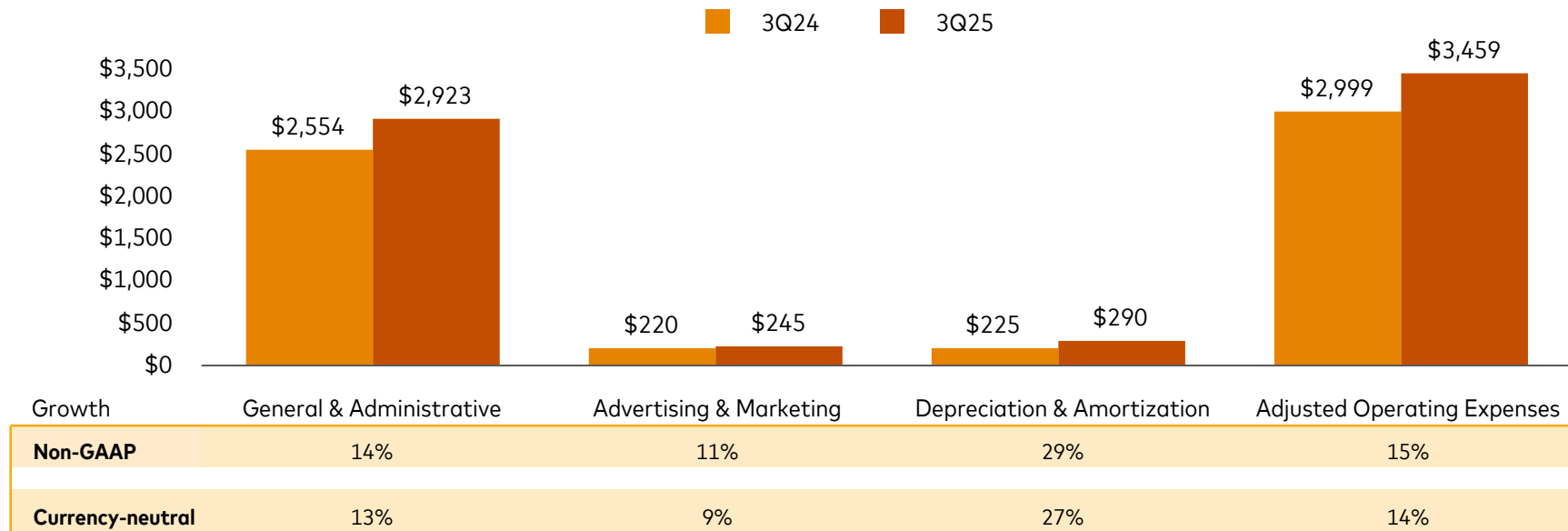


Increase/(Decrease)	6%	18%	17%	13%
Increase/(Decrease) Currency-neutral	6%	16%	15%	12%



3rd Quarter Adjusted Operating Expenses

(\$ in millions)



Note: See Appendix A for Non-GAAP reconciliation. Figures may not sum due to rounding.



Business Update Through October 28th

	Year-over-year growth %					
	2025					
	Q2	Jul	Aug	Sep	Q3	Oct 28 MTD
Switched volume¹	11%	11%	10%	11%	11%	9%
United States	7%	9%	7%	7%	8%	5%
Worldwide less U.S.	14%	13%	13%	13%	13%	12%
Switched transactions	10%	10%	11%	10%	10%	10%
Cross-border volume¹	15%	14%	14%	16%	15%	15%
Intra-Europe	17%	16%	16%	17%	16%	16%
Other Cross-border	13%	12%	12%	14%	13%	13%
XB CNP ex travel	20%	21%	21%	22%	21%	21%
XB Travel (CP + CNP travel)	12%	10%	11%	11%	11%	11%

1. Mastercard-branded programs only; on a local currency basis.

October 30, 2025



Looking Ahead

———— Further thoughts on 2025



Appendices



Appendix A

Non-GAAP Reconciliation

(\$ in millions, except per share data)

Three Months Ended September 30, 2025						
	Operating expenses	Operating income	Operating margin	Other income (expense)	Effective income tax rate	Diluted earnings per share
Reported - GAAP	\$ 3,541	\$ 5,061	58.8 %	\$ (62)	21.5 %	\$ 3,927
(Gains) losses on equity investments ¹	**	**	**	(41)	— %	(0.03)
Litigation provisions ²	(83)	83	1.0 %	**	— %	65
Adjusted - Non-GAAP	<u>\$ 3,459</u>	<u>\$ 5,144</u>	<u>59.8 %</u>	<u>\$ (103)</u>	<u>21.4 %</u>	<u>\$ 3,961</u>
Three Months Ended September 30, 2024						
	Operating expenses	Operating income	Operating margin	Other income (expense)	Effective income tax rate	Diluted earnings per share
Reported - GAAP	\$ 3,365	\$ 4,004	54.3 %	\$ (138)	15.6 %	\$ 3,263
(Gains) losses on equity investments ¹	**	**	**	62	(0.3)%	63
Litigation provisions ³	(176)	176	2.4 %	**	0.7 %	120
Restructuring charge ⁴	(190)	190	2.6 %	**	0.3 %	147
Adjusted - Non-GAAP	<u>\$ 2,999</u>	<u>\$ 4,370</u>	<u>59.3 %</u>	<u>\$ (75)</u>	<u>16.3 %</u>	<u>\$ 3,593</u>

Note: Figures may not sum due to rounding.

** Not applicable.

¹ Represents Q3'25 net pre-tax gains of \$41 million and Q3'24 net pre-tax losses of \$62 million primarily related to unrealized fair market value adjustments on marketable and nonmarketable equity securities.

² Represents Q3'25 pre-tax charges of \$83 million primarily due to a legal provision associated with the U.S. liability shift litigation.

³ Represents Q3'24 pre-tax charges of \$176 million 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.

⁴ Represents Q3'24 pre-tax charge of \$190 million as a result of a restructuring action intended to streamline our organization, delivering efficiencies to enable reinvestment in our business to support the realization of our long-term growth opportunities.



Appendix A (continued)

Non-GAAP Reconciliation

Three Months Ended September 30, 2025 as compared to the Three Months Ended September 30, 2024						
Increase/(Decrease)						
	Operating expenses	Operating income	Operating margin	Effective income tax rate	Net income	Diluted earnings per share
Reported - GAAP	5 %	26 %	4.5 ppt	5.9 ppt	20 %	23 %
(Gains) losses on equity investments ¹	**	**	**	0.2 ppt	(3)%	(3)%
Litigation provisions ^{2,3}	3 %	(3)%	(1.4) ppt	(0.7) ppt	(2)%	(2)%
Restructuring charge ⁴	7 %	(5)%	(2.6) ppt	(0.3) ppt	(5)%	(5)%
Adjusted - Non-GAAP	15 %	18 %	0.5 ppt	5.1 ppt	10 %	13 %
Currency impact ⁵	(1)%	(3)%	(0.3) ppt	(0.5) ppt	(2)%	(2)%
Adjusted - Non-GAAP - currency-neutral	14 %	15 %	0.2 ppt	4.6 ppt	8 %	11 %

Note: Figures may not sum due to rounding.

** Not applicable.

¹ Represents Q3'25 net pre-tax gains of \$41 million and Q3'24 net pre-tax losses of \$62 million primarily related to unrealized fair market value adjustments on marketable and nonmarketable equity securities.

² Represents Q3'25 pre-tax charges of \$83 million primarily due to a legal provision associated with the U.S. liability shift litigation.

³ Represents Q3'24 pre-tax charges of \$176 million 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.

⁴ Represents Q3'24 pre-tax charge of \$190 million as a result of a restructuring action intended to streamline our organization, delivering efficiencies to enable reinvestment in our business to support the realization of our long-term growth opportunities.

⁵ 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 (specifically those that manage the impact of foreign currency variability on anticipated revenues and expenses).



Appendix B

Non-GAAP Reconciliation

2025 financial outlook

	Prior 2025 vs. 2024 Increase/(Decrease)		Updated 2025 vs. 2024 Increase/(Decrease)	
	Net Revenue	Operating Expenses	Net Revenue	Operating Expenses
Forecasted Growth - GAAP ¹	High end of mid-teens	High single digits	High end of mid-teens	Low end of low double digits
Litigation provisions ²	**	4%	**	4%
Restructuring charge ³	**	2%	**	2%
Non-GAAP Growth	High end of mid-teens	High end of mid-teens	High end of mid-teens	High end of mid-teens
Currency impact ⁴	(1-2)%	(0-1)%	(1-2)%	(0-1)%
Acquisitions ⁵	(1-1.5)%	(4-5)%	(1-1.5)%	(4-5)%
Non-GAAP Growth, currency-neutral, excl. acq.	Low teens	Low end of low double digits	Low teens	Low end of low double digits

** Not applicable.

¹ GAAP - FY2025 forecast versus FY2024 reported results.

Full Year Special Items

² Impact of FY2024 litigation provisions (\$680M) and YTD Q3'25 litigation provisions (\$330M).

³ Impact of FY2024 restructuring charge (\$190M).

Other Notes

⁴ Represents the projected translational and transactional impact of currency and the related impact of the company's foreign exchange derivative contracts designated as cash flow hedging instruments (specifically those that manage the impact of foreign currency variability on anticipated revenues and expenses).

⁵ Acquisitions completed after the beginning of 2024.



Appendix C

Non-GAAP Reconciliation

Fourth quarter 2025 financial outlook

	Q4'25 vs. Q4'24 Increase/(Decrease)	
	Net Revenue	Operating Expenses
Forecasted Growth - GAAP ¹	High teens	High single digits
Litigation provisions ²	**	9%
Non-GAAP Growth	High teens	High teens
Currency impact ³	(4-4.5)%	~(2)%
Acquisitions ⁴	(1-1.5)%	(4-5)%
Non-GAAP Growth, currency-neutral, excluding acquisitions	High end of low double digits	Low double digits

** Not applicable.

¹ GAAP - Q4'25 forecast versus Q4'24 reported results.

Fourth Quarter Special Items

² Impact of Q4'24 litigation provisions (\$280M).

Other Notes

³ Represents the projected translational and transactional impact of currency and the related impact of the company's foreign exchange derivative contracts designated as cash flow hedging instruments (specifically those that manage the impact of foreign currency variability on anticipated revenues and expenses).

⁴ Acquisitions completed after the beginning of 2024.



Forward-Looking Statements

This earnings presentation 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 facts may be forward-looking statements. When used in this earnings presentation, the words "believe", "expect", "could", "may", "would", "will", "trend" and similar words are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements that relate to the company's future prospects, developments and business strategies. We caution you to not place undue reliance on these forward-looking statements, as they speak only as of the date they are made. Except for the company's ongoing obligations under the U.S. federal securities laws, the company does not intend to update or otherwise revise the forward-looking information to reflect actual results of operations, changes in financial condition, changes in estimates, expectations or assumptions, changes in general economic or industry conditions or other circumstances arising and/or existing since the preparation of this earnings presentation or to reflect the occurrence of any unanticipated events.

Many factors and uncertainties relating to our operations and business 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 could cause our actual results to differ materially from those expressed or implied in writing in any forward-looking statements made by Mastercard or on its behalf, including, but not limited to, the following factors:

- regulation related to the payments industry (including regulatory, legislative and litigation activity with respect to interchange rates and surcharging)
- the impact of preferential or protective government actions
- regulation of privacy, data, AI, information security and the digital economy
- regulation that directly or indirectly applies to us based on our participation in the global payments industry (including anti-money laundering, countering the financing of terrorism, economic sanctions and anti-corruption, account-based payments systems, and issuer and acquirer practices regulation)
- the impact of changes in tax laws, as well as regulations and interpretations of such laws or challenges to our tax positions
- potential or incurred liability and limitations on business related to any litigation or litigation settlements
- the impact of competition in the global payments industry (including disintermediation and pricing pressure)
- the challenges relating to rapid technological developments and changes
- the challenges relating to operating a real-time account-based payments system and to working with new customers and end users
- the impact of information security incidents, account data breaches or service disruptions
- issues related to our relationships with our stakeholders (including loss of substantial business from significant customers, competitor relationships with our customers, consolidation amongst our customers, merchants' continued focus on acceptance costs and unique risks from our work with governments)
- the impact of global economic, political, financial and societal events and conditions, including adverse currency fluctuations and foreign exchange controls
- reputational impact, including impact related to brand perception and lack of visibility of our brands in products and services
- the impact of environmental, social and governance matters and related stakeholder reaction
- the inability to attract and retain a highly qualified workforce, or maintain our corporate culture
- issues related to acquisition integration, strategic investments and entry into new businesses
- exposure to loss or illiquidity due to our role as guarantor as well as other contractual obligations and discretionary actions we may take
- issues related to our Class A common stock and corporate governance structure

For additional information on these and other factors that could cause the company's actual results to differ materially from expected results, please see the company's filings with the Securities and Exchange Commission, including the company's Annual Report on Form 10-K for the year ended December 31, 2024 and any subsequent reports on Forms 10-Q and 8-K.

