



Doing well by doing good

Mastercard 2023 Environmental, Social and
Governance Report

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About Mastercard	Climate resilience	Talent attraction	Privacy, data responsibility and security	Policy engagement and political activity	Environmental	Assurance letters
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Mastercard's ESG disclosures:

Forward-looking statements and other disclaimers are available on page 87 of this report.

Introduction

For us, doing well by doing good means we drive long-term value for our stockholders by empowering **people** to reach their full potential, advancing equitable **prosperity** around the world, and putting innovative solutions to work protecting the **planet**.



Aspiration by itself does not become a reality. It takes a plan, passion and commitment.

Our company's aspiration is to power economies and empower people, building a sustainable economy where everyone prospers. Every day, our dedicated teams around the world are focused on addressing real needs and building toward this goal. They bring their creativity, their knowledge and their unique perspectives to drive innovation and our business in meaningful ways.

Our network connects billions of people and businesses to the digital economy – from multinational corporations to small mom-and-pop shops in the Global South. Our services help businesses build loyalty, make smarter decisions and deliver the security and peace of mind all of us expect. Our strong partnerships – with like-minded companies, academic institutions, nonprofits and public sector agencies – add to our innovations, scale and impact.

All three of these elements – our network, services and partnerships – drive our commitment of doing well by doing good. For example, smallholder farmers in Africa and India are using our Community Pass digital platform to access loans and receive better prices for their crops through a network of financial institutions and agricultural partners. We also tapped into our partnerships across many industries to help small businesses thrive through our Strive programs, providing restaurants, retailers

and many others with payments tools, funding, cybersecurity and e-commerce capabilities. These initiatives support social good *and* strengthen our business – not just one or the other.

We know that we can only prosper when the world prospers. That comes when growth is sustainable and inclusive and when prosperity is shared.

That is why reports like this one are valuable. They allow us to reflect on our impact and the progress we've made against our goals. As importantly, reports like this give us a view into where there is an opportunity to do more.

The following pages illustrate the journey we are on and the standards we hold ourselves to. We invite you to explore these details, share your thoughts and identify areas where we may work together to have an even greater impact. How we deliver on our

purpose and aspirations makes us a better company for our customers, partners, governments, consumers and our stockholders.

This work has never been more challenging or more important. We are committed to it because it is the right thing to do for our business and for the world. We embrace that responsibility.

—————
MICHAEL MIEBACH
CEO, MASTERCARD



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 safe, 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 multi-rail payments network that provides choice and flexibility for consumers, merchants and our customers. Through our unique and proprietary core global payments network, we switch (authorize, clear and settle) payment transactions.

We have additional payment capabilities that include automated clearing house ("ACH") transactions (both batch and real-time account-based payments). Using these capabilities, we offer payment

products and services, and capture new payment flows. Our value-added services include, among others, cyber and intelligence solutions designed to allow all parties to transact securely, easily and with confidence, as well as other services that provide proprietary insights, drawing on our principled and responsible use of secure consumer and merchant data.

Our investments in new networks, such as open banking solutions and digital identity capabilities, support and strengthen our payments and services solutions. Each of our capabilities support and build upon each other and are fundamentally interdependent.

For our core 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 core 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](#).

33,400

employees worldwide

\$25.1 billion

net revenue in 2023²

143.2 billion

switched transactions processed in 2023

¹ 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 and its consolidated subsidiaries.

² In accordance with accounting principles generally accepted in the United States of America ("GAAP").

Our ESG strategy

At Mastercard, we're powering economies and empowering people, building a sustainable economy where everyone prospers. Environmental, social and governance (ESG) matters are core to our business strategy and are fundamental for driving long-term value for our stockholders. We leverage our employees, technology, resources, partnerships and expertise to drive positive, lasting impact while at the same time creating markets for the future. Our ESG strategy is expressed through three pillars – People, Prosperity and Planet – and all the work we do is grounded in strong governance principles.



People

Empowering people to reach their full potential

We are creating an inclusive workplace where everyone has an opportunity to succeed, enabled by a culture of inclusion and belonging and reflective of the diverse communities we serve.



Prosperity

Fostering prosperity around the world

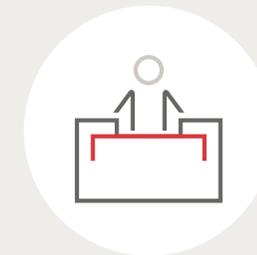
We are focused on helping everyone participate equitably in the digital economy, connecting people to the tools and resources that can help them chart pathways to prosperity for their families, communities and beyond.



Planet

Preserving the planet for future generations

We are driving our business toward net zero emissions and accelerating the transition to a low-carbon, regenerative economy, because we all need a healthy planet to succeed.



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 ESG goals and progress

To further our ESG strategy and drive impact, we have set ambitious goals focused on People, Prosperity and Planet, including achievable steps toward our long-term vision of a sustainable economy where everyone prospers.

	GOAL	PROGRESS	
People	Equity and inclusion in the workplace	Close the gap between female and male global median pay at Mastercard.	We increased the global median pay for female employees to 96.4% of the median pay for male employees, up 1.7% from 2022. ¹
	Equity and inclusion in the workplace	Toward our In Solidarity aspirational goal, grow U.S. Black leadership at the vice president level and above at Mastercard by 50% by 2025, from 2020.	We grew the number of U.S. Black leaders at vice president level and above from 72 to 80 – a year over year increase of 11% – in 2023. Since 2020, the percentage of Black representation in leadership has grown by 13%.
	Responsible sourcing, community giving	As part of our In Solidarity initiative, invest \$500 million in Black communities in the U.S. to help close the racial wealth and opportunity gap by 2025, from 2020.	Since we launched our In Solidarity initiative in 2020, we have invested more than \$511 million in Black communities in the U.S., exceeding our goal two years early.
	Community giving	Educate 5 million girls, ages 8–16, in STEM through our Girls4Tech™ program by 2025, from 2014.	We have educated 6.8 million girls through our Girls4Tech curriculum since the program's launch in 2014, exceeding our goal two years early.
Prosperity	Financial inclusion	Connect 1 billion people to the digital economy by 2025.	Working with our partners, we connected more than 85 million people to the digital economy in 2023 and more than 870 million since 2015.
	Financial inclusion	Connect 50 million micro, small and medium enterprises (MSMEs) to the digital economy through card acceptance by 2025, from 2020.	We connected 13 million MSMEs to the digital economy through card acceptance in 2023 and 48 million since 2020.
	Financial inclusion	Provide 25 million women entrepreneurs with solutions that can help them grow their businesses by 2025, from 2020.	Through 2023, we provided 37 million women entrepreneurs with solutions that can help them grow their businesses, exceeding our goal early.
	Financial inclusion	Register 30 million users on the Community Pass platform by 2027.	We registered 5 million users on the Community Pass platform through 2023.
	Financial inclusion	Through our global Strive initiative to support small businesses, reach 18 million micro and small businesses to help build their capacity, unlock access to capital and drive adoption of digital tools.	We reached 12 million micro and small businesses via our Strive initiative through 2023.
Planet	Operational environmental footprint	Reduce Mastercard's absolute emissions by our science-based targets of 38% for Scope 1 and 2, and 20% for Scope 3 by 2025, from our 2016 base year.	In 2023, Mastercard's Scope 1 and 2 emissions were 48% less than in 2016, Scope 3 emissions were 40% less than in 2016, and total Scope 1, 2, and 3 emissions were 41% less than in 2016.
	Environmentally focused solutions	Through our Priceless Planet Coalition, fund the restoration of 100 million trees by 2030 ² .	Working with our partners, through 2023, we have funded the restoration of 17 million trees, of which 12 million are now planted.

¹ The gender pay median increase shown above uses a 2022 baseline median pay of 94.7% for women compared to men. The resulting 2023 median pay of 96.4% (+1.7 ppt) for women compared to men uses data as of September 30, 2023 and neutralizes for currency fluctuations over the measurement period by using 2022 foreign exchange (FX) rates.

² Refer to page 26 for information on our revised Priceless Planet Coalition goal.

Our ESG governance

Sustainability at Mastercard is driven from the top by our Board of Directors and CEO and is embedded at every level of our organization.

Embedding ESG in executive and employee compensation

To help further align our actions with our ESG goals, and to help ensure that all Mastercard employees share in the responsibility to uphold these goals, we link our annual incentive programs for executives and employees to ESG performance measures, including quantitative objectives for financial inclusion, gender pay equity and greenhouse gas emissions reductions.

BOARD OF DIRECTORS

The Board oversees our ESG strategy as well as discrete sustainability matters like cybersecurity and talent management.

Nominating and Corporate Governance Committee

Oversees significant ESG activities, policies and programs including:

- 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:

- DEI initiatives
- Compensation and benefits frameworks
- 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 on sustainability 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 on ESG matters. Our senior management works together to assess and manage our sustainability efforts across the organization.

The ESG Executive 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 on key ESG matters.

The Chief Sustainability Officer is tasked with developing sustainability goals in coordination with the business units and working with them to leverage sustainability 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 President of Strategic Growth, who is on the Management Committee and reports directly to the CEO.

Board diversity in 2023¹

33% of our directors identify as female

58% of our directors identify as racially or ethnically diverse

67% of our directors are non-U.S. citizens and/or have international experience

Management Committee diversity in 2023¹

27% identified as female

27% identified as racially or ethnically diverse

30% were located in non-U.S. offices

¹ Reflects diversity metrics as of December 31, 2023

Application of our enterprise risk management framework for ESG

Effective risk management and oversight are essential to the success of our business strategy and continue to be an important element of our ESG 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 ESG landscape continues 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 ESG-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 ESG and overall strategy.



Stakeholder engagement

At Mastercard, we regularly engage with our stakeholders on a wide range of topics. Everyday, across the globe, we interact with a variety of stakeholders in both structured and ad hoc ways. This engagement is an essential part of how we shape our ESG strategy and deliver on being a responsible business. Through open and ongoing dialogue with our stakeholders, we gain insight into their interests and perspectives, which helps inform our ESG strategy and efforts to drive positive, lasting impact. Throughout the year, we proactively engage with a wide range of stakeholders, including:

STAKEHOLDER GROUP

Our people	Suppliers	Customers	Civil society and governments	Investors and other stakeholders
 <p>Employees of Mastercard</p>	 <p>Our network of suppliers</p>	 <p>Financial institutions, merchants, governments, digital players and consumers</p>	 <p>Global communities, NGOs and nonprofit organizations, foundations, governments and regulatory bodies</p>	 <p>Stockholders and lending institutions</p>
<p>Why we engage:</p> <p>Our people are our greatest asset and integral to our business success. We support employee engagement year-round to promote an inclusive, purposeful and productive workplace experience.</p>	<p>Why we engage:</p> <p>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.</p>	<p>Why we engage:</p> <p>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.</p>	<p>Why we engage:</p> <p>Our business does well when the communities we serve do well. Working with institutions that drive equitable and sustainable economic growth and the rule of law helps ensure that we are active participants in being a force for good.</p>	<p>Why we engage:</p> <p>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.</p>
<p>How we engage:</p> <ul style="list-style-type: none"> • Share company updates and discuss strategic priorities via quarterly Town Halls and through business unit/regional communication channels • Obtain direct feedback from employees on their workplace experience via surveys used to inform our people strategy • Conduct annual performance appraisals and career development discussions 	<p>How we engage:</p> <ul style="list-style-type: none"> • Collaborate with suppliers and provide supplier-specific education materials to support Mastercard priorities, including reducing greenhouse gas emissions and conducting business with integrity • Communicate through two-way channels to support the proposal process and contract renewals 	<p>How we engage:</p> <ul style="list-style-type: none"> • Build trust via a standard set of franchise rules • Work proactively and collaboratively with our customers to grow business while minimizing risk • Promote the Mastercard brand and offer consumers priceless experiences 	<p>How we engage:</p> <ul style="list-style-type: none"> • Monitor government and regulatory activity to ensure compliance with laws and regulatory obligations, and submit required disclosures and filings • Partner with nonprofits, governments, NGOs and community organizations to advance social and environmental impact • Activate and empower our Mastercard employees to share their skills via volunteerism • Advance and inform public policy 	<p>How we engage:</p> <ul style="list-style-type: none"> • Share business priorities and performance via annual reports, quarterly results briefings, Mastercard website, etc. • Engage in continuous two-way dialogue including through quarterly investor meetings and conferences, Annual Shareholder Meeting, and various roadshows and investor days

ESG materiality

We regularly identify the environmental, social and governance topics that we believe are of greatest importance to our business and to our stakeholders across our value chain. We do this by conducting ESG materiality¹ assessments which are informed by our key stakeholders. Assessing these topics enables us to prioritize and focus on the most material topics and effectively address them through our policies and programs.

We completed an ESG materiality assessment in 2020, which is the basis of our current ESG strategy, including our priority topics. In 2023, we completed an initial double materiality assessment to identify a list of material ESG topics from the perspective of financial materiality (financial risks and/or opportunities to our business) as well as impact materiality (Mastercard's impacts to society and the environment). The assessment validated our current ESG strategy and priorities. The results of our double materiality assessment were shared with our Board of Directors in December 2023.

The topics included in this report are relevant to our stakeholders and are informed by our most recent materiality assessment:



Environment

- Climate resilience
- Environmentally focused solutions
- Operational environmental footprint



Social

- Community giving and volunteerism
- Financial inclusion
- Human rights
- Inclusive product design
- Privacy, data responsibility and security
- Responsible sourcing
- Culture; talent attraction and development; equity and inclusion in the workplace; rewards, benefits, and employee well-being; workplace experience
- Use of our network



Governance

- Ethics and compliance
- Policy engagement and political activity

¹ In this report, our use of the terms "material," "materiality" and other similar terms refers to topics that reflect Mastercard's significant economic, social and environmental 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 statements and financial reporting.

Recognition

Mastercard is honored to have earned recognition for our work on ESG matters, though our work is never done. In 2023, our recognition and awards included the following:

- **Bloomberg**
 - Gender Equality Index
- **Business Intelligence Group**
 - 2023 Sustainability Awards:
 - Sustainability Initiative of the Year
 - Sustainability Leadership Award
- **CDP**
 - 2023 "Leadership" score A-
 - Supplier engagement leaderboard
- **Ethisphere**
 - 2023 World's Most Ethical Companies
- **Fair360**
 - #1 in Top 50 Companies for Diversity
- **Forbes**
 - America's Best Employers for Diversity
- **Fortune**
 - #13 in companies on the Change the World list for 2023
 - Top 100 Best Companies to Work For® 2023
 - Top 50 Best Places to Work for Parents™ 2023
- **FTSE Russell**
 - Constituent of the FTSE4Good Index Series
- **Glassdoor**
 - Best Places to Work 2023 in the U.S.
 - Best Places to Work 2023 in the U.K.
- **Great Place to Work®**
 - 2023 Great Place to Work: Argentina, Australia, Brazil, Chile, China, India, Indonesia, Malaysia, Mexico, Poland, Singapore, Sri Lanka and U.S.
- **Human Rights Campaign Foundation**
 - 100% Corporate Equality Index™
- **JUST Capital**
 - JUST 100 Index
- **Morgan Stanley Capital International (MSCI)**
 - ESG Rating of AA
- **Newsweek**
 - America's Greatest Workplaces for Diversity
 - America's Most Responsible Companies
 - World's Most Trustworthy Companies
- **People®**
 - 2023 Companies that Care
- **Reuters**
 - 2023 Responsible Business winner for Community Pass
- **S&P Dow Jones Indices**
 - Dow Jones Sustainability Index North America
- **TIME**
 - World's Best Companies 2023



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FTSE Russell. FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Mastercard has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies that demonstrate strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

2023



Environment

Environment

At Mastercard, we are reducing emissions and resource use in our own operations and seeking to do so across our supply chain, and we offer innovative solutions that help our customers and consumers do the same. These activities strengthen our business, create long-term value and help protect our planet.

Our approach to managing environmental issues, including climate change, water and waste across our value chain is guided by our [Environmental Statement](#), which outlines our environmental priorities and identifies the standards and frameworks that inform our approach.

Our environmental stewardship efforts are overseen by our Nominating and Corporate Governance Committee and reviewed by our full Board of Directors.

Our work to reduce GHG emissions — 78% of which flow from our supply chain — and management of other resources is led by the EVP of Financial Operations, who reports to the Chief Financial Officer.

Our climate resilience efforts, including climate scenario analysis and physical risk resilience are also led by the EVP of Financial Operations.

Responsibility for environmentally focused products and services that help our customers and consumers cuts across our Product & Engineering, Data & Services, Cyber & Intelligence and Mastercard Strategic Growth business units.



100%

renewable energy used for our operations

37%

of our top suppliers have committed to science-based targets¹

17 million

trees funded for restoration through our Priceless Planet Coalition

toward our goal of 100 million trees

¹ As a percentage of suppliers who were invited and provided a full response through CDP

Operational environmental footprint

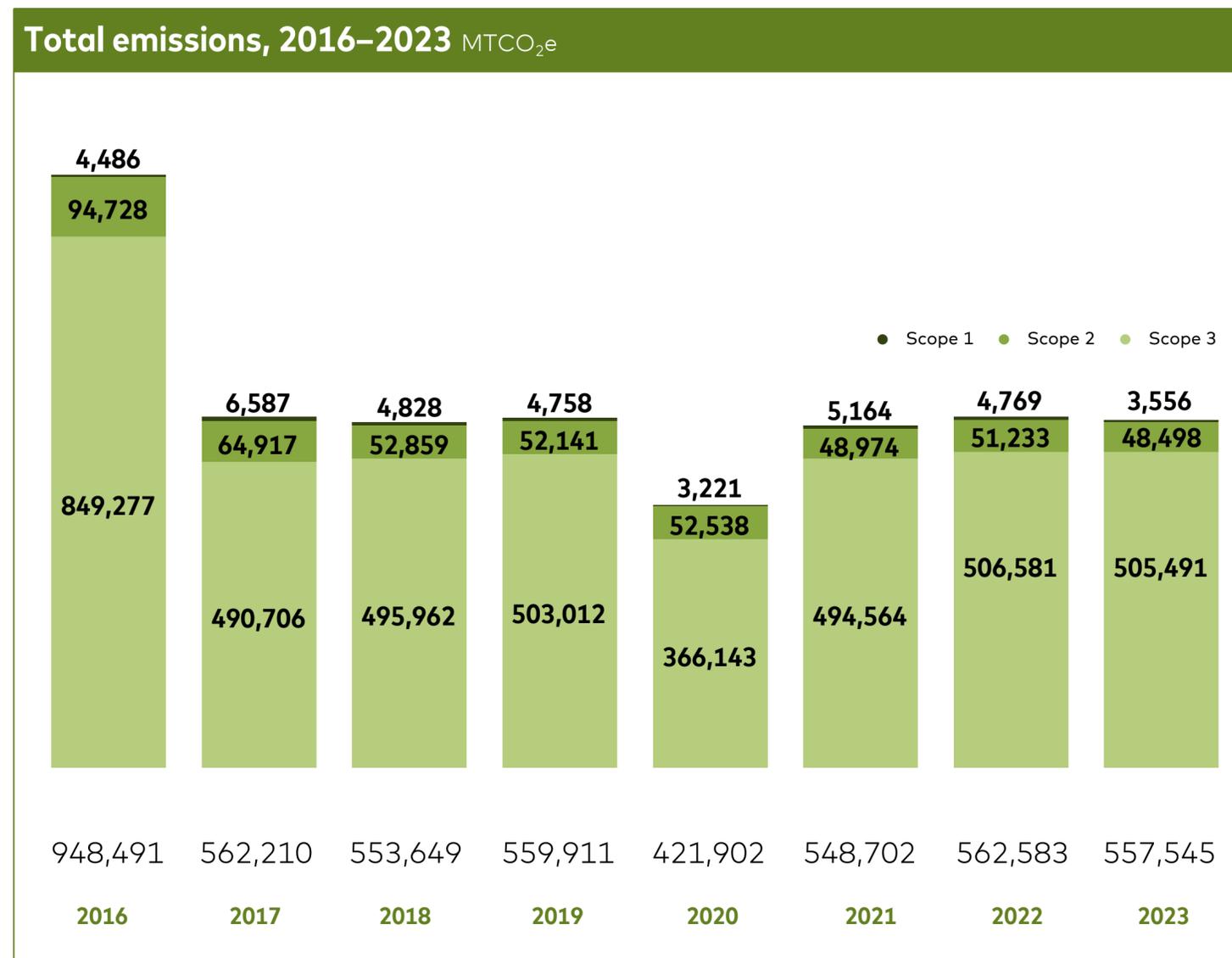
Mastercard's commitment to environmental sustainability begins with decarbonization of our operations and across our supply chain. We aim to reduce overall greenhouse gas (GHG) emissions and work with our suppliers and employees to do the same.

Greenhouse gas emissions reduction

Climate change is one of the most pressing issues facing our society today, and Mastercard is committed to doing our part. We strive to reduce the climate impact of our global operations and supply chain, with a goal to achieve net zero GHG emissions across our Scope 1, 2 and 3 emissions by 2040, aligned with Science Based Targets Initiative's (SBTi's) recommendations.

In 2023, Mastercard experienced 13% growth in net revenue compared to the prior year. Meanwhile, total company emissions for Scope 1, 2 and 3 totaled 557,545 metric tons of carbon dioxide (MtCO₂e), which is a 1% decrease over 2022. 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.

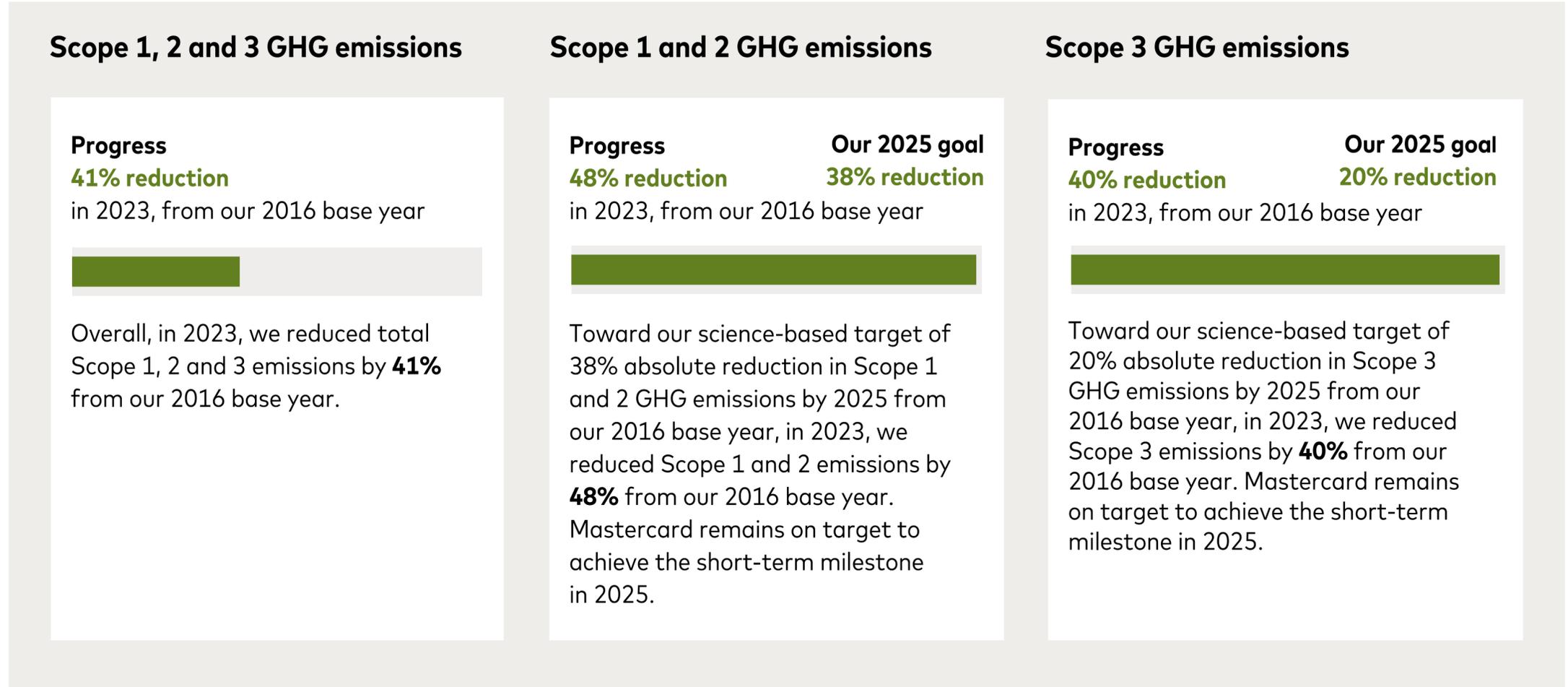
Our operations (Scope 1 and 2) account for 9% of our GHG emissions, with data center operations accounting for 61% of our Scope 1 and 2 emissions. In 2023, our operations produced 52,054 MtCO₂e, which is a 7% decrease over 2022.



Our interim targets to reduce absolute Scope 1 and Scope 2 GHG emissions by 38% and absolute Scope 3 GHG emissions by 20% by 2025, compared to 2016, have been approved by SBTi. Mastercard remains on target to achieve the short-term milestones in 2025, reaching a reduction of 48% and 40%, respectively, in 2023.

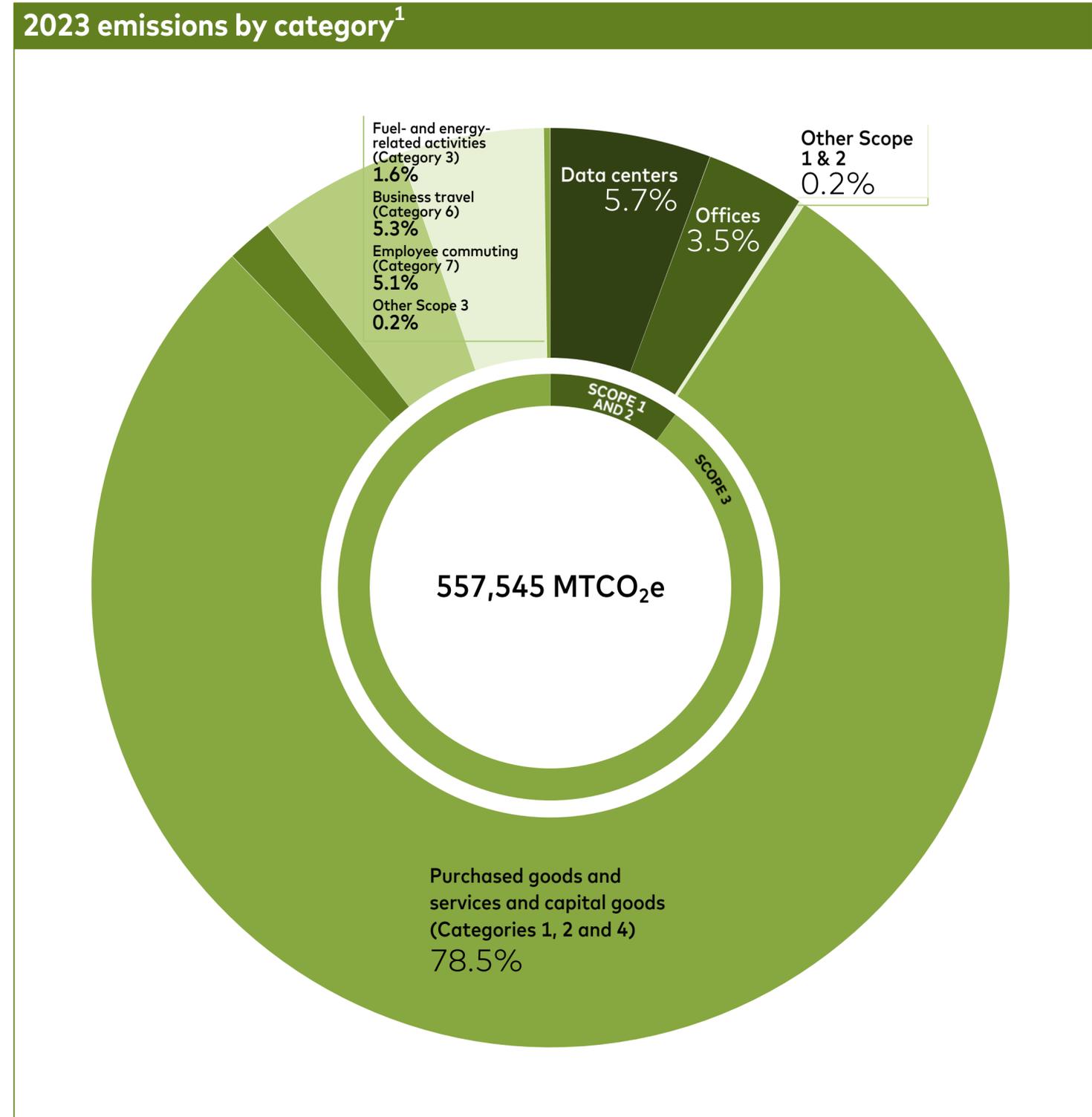
Since 2020, Mastercard's global operations (Scope 1 and 2) have been carbon neutral, achieved through ongoing decarbonization efforts, energy efficiency, generation or purchase of 100% renewable electricity and purchase of carbon credits to address residual emissions.

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.



This decrease in emissions is primarily driven by several key factors, including: increase in renewable energy production, decrease in energy usage from capital projects and decrease in U.S. Environmental Protection Agency (EPA) eGrid emission factors.

Our suppliers (Scope 3, Categories 1, 2 and 4) account for 78% of our GHG emissions, and their efforts to reduce emissions are key to our emissions reduction efforts. In 2023, our supply chain produced 437,588 MTCO₂e, which is a 3% decrease compared to 2022. Other Scope 3 categories including fuel- and energy-related activities, employee commuting and business travel account for the remaining 12% of our GHG emissions.



¹ Chart may not sum to 100% due to rounding

Energy efficiency

Energy efficiency is a key strategy to achieving our Net Zero target. 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.

In 2023, we made energy efficiency improvements at our global headquarters in Purchase, New York, by installing a new window system: an insulated glass unit assembly that was added to the single-pane windows of the building's exterior. We expect the upgrade to reduce our natural gas heating consumption by 50% and electricity consumption by 6% annually starting 2024, while insulating the workplace environment from noise and drafts for enhanced comfort. This solution also preserves the building's award-winning design by architecture firm I. M. Pei of Pei Cobb Freed & Partners.

Green 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/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 green certifications for new leases and seeks to add green lease terms into contracts. Mastercard has been recognized by the U.S. Department of Energy as one of three companies to receive a Gold Recognition or higher, as a tenant of the 2023 Green Lease Leaders. At the end of 2023, 90% of our global workspace met regional or international green 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. Our owned sites are all green-building certified and fitted with solar panels on-site.

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 buildings certification, 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.

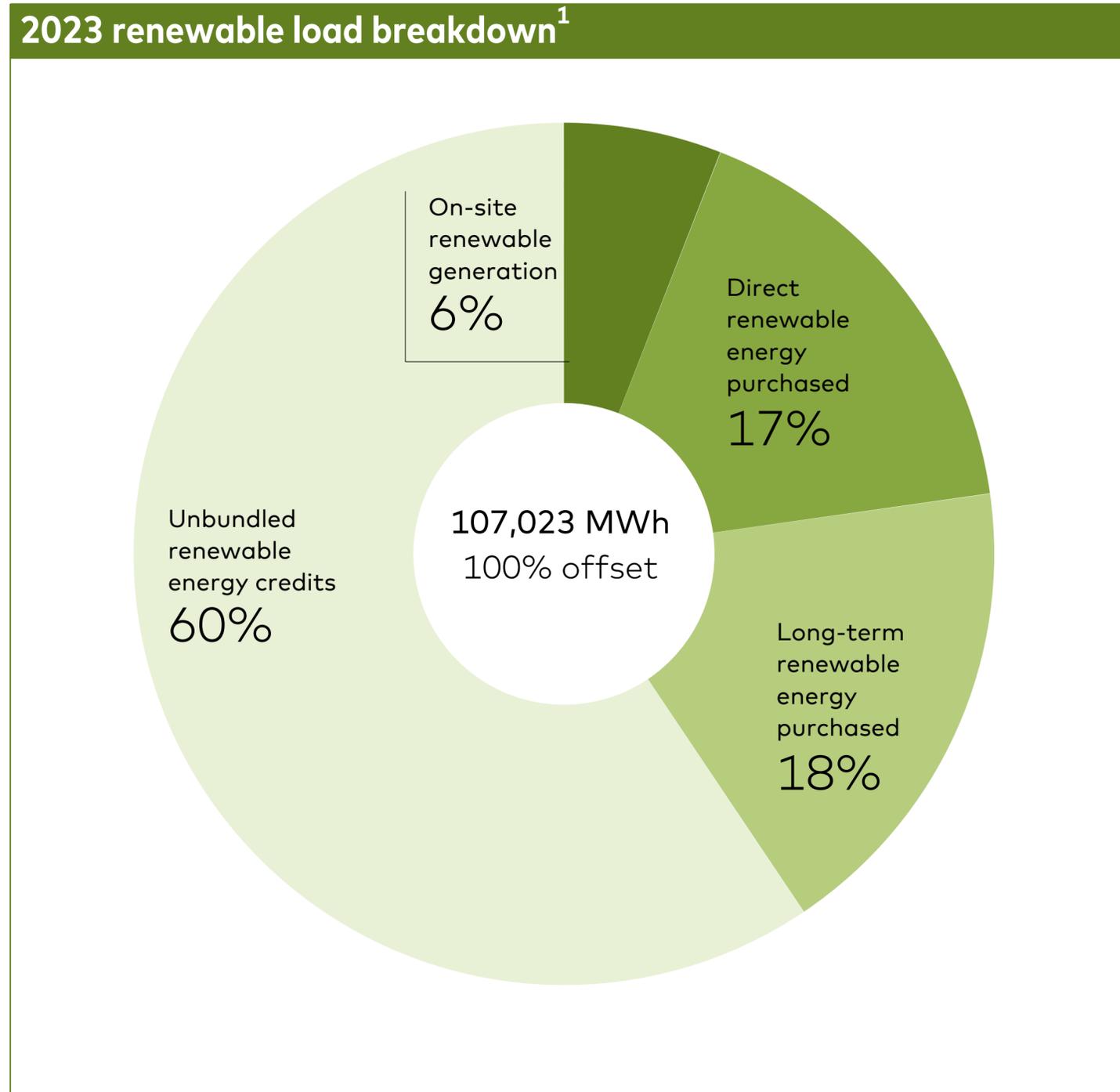


Renewable energy

In 2023, for the seventh consecutive year, Mastercard generated or purchased 100% renewable energy for our operations. We have been a member of **RE100** since 2020. Additionally, we have reduced our percentage of unbundled renewable-energy credits (RECs) and increased longer-term sources of renewable energy.

We have a three-step approach to renewable energy:

- The first, and most important, 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



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



Partnering with suppliers to reduce our Scope 3 emissions

Our supply chain emissions account for 78% of Mastercard's total global emissions which includes roughly 250 suppliers that account for around 85% of those emissions in 2022. In order to reduce our supply chain emissions, we actively engage suppliers around a four-stage model that encourages suppliers to:

- Disclose their emissions footprint by reporting and allocating annual emissions (i.e., CDP Climate Change Questionnaire)
- Leverage educational resources, both Mastercard and external, to aid suppliers in advancing their environmental management practices and performance
- Evaluate and align on key performance indicators, including setting science based targets to support emission reduction goals
- Collaborate with us on projects and programs to reduce and allocate emissions

In 2023, suppliers accounting for around 85% of our total 2022 supply chain emissions were invited to the 2023 CDP Climate Change Questionnaire, and 91% responded, up from 78% in 2022. Additionally, the portion of suppliers that have or committed to a science based target increased by 17%, and the portion of suppliers that have a Net Zero goal increased by 9%.

To support our suppliers through the questionnaire process, we provided deadline reminders, trainings in partnership with CDP and resources to help suppliers begin baselining their GHG emissions. We also held one-on-one meetings with several suppliers to help them troubleshoot specific topics in the questionnaire.

For additional information on our supplier and responsible sourcing efforts, see the [Responsible sourcing](#) section of this report.

In 2023, for the sixth consecutive year, we received an A rating from CDP for supplier engagement.

2023 supplier engagement KPIs

Supplier CDP response rate¹

91%

Has or is committed to science based targets²

37%

Has net zero goals²

33%

Reported Scope 1 and/or 2²

75%

Reported Scope 3²

62%

¹ The percent of invited suppliers who provided a full response and reported through the CDP Climate Change Questionnaire

² Data is from suppliers who responded and provided full responses

Innovating to reduce our emissions from media

A significant amount of Mastercard's projected supply chain emissions comes from marketing, including our spend with media. Mastercard works with Carat, a dentsu company, to implement media campaigns around the world and was one of the original pilot participants for its proprietary carbon calculator, which can integrate carbon emissions data directly into its media planning tool. The calculator provides emissions insights from across the entire media value chain, from planning to placement and distribution. Mastercard's partnership with Carat and dentsu will enable our marketing team to set clear carbon goals and model alternative scenarios to help achieve our media targets, while reducing emissions. This collaboration demonstrates our commitment to finding innovative partnerships and new carbon data solutions within our supply chain.

Resources

We recognize the importance of respecting the world's shared resources and natural environment. We take steps to minimize our waste and manage our water usage responsibly.

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 provides options to issuers and establishes standards for cards issued using the Mastercard network (learn more [here](#) about our sustainable card and card recycling efforts). We continue efforts to eliminate waste in our operations to reach a high percentage of waste diverted from landfill. In 2023, we diverted 85% of the waste generated by Mastercard-owned sites through recycling, composting, donations and other forms of landfill diversion.

In 2023, we also continued to ensure that 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.

We strive to achieve [TRUE certification](#) for zero waste at all of our owned facilities and leased sites across the globe where we have the ability to select waste haulers.

Responsible water management

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/kitchens and irrigation.



Climate resilience

The climate is changing, and society is facing significant impacts as a result.

Communities are already navigating the consequences of extreme weather events — they are no longer simply a forecast of the future. Mastercard recognizes the importance of acting this decade to adapt to these impacts, and we are taking steps to operationalize climate risk and resilience across our organization.

Integrated climate resilience

Our climate resilience strategy is centered on continuous monitoring of the long-term impacts of a changing climate on our business, society and the environment. Through comprehensive risk management, including scenario analysis, this process is designed to provide integrated and balanced management of climate change topics, ensuring transparent identification and reporting of key climate risks and opportunities.

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. This includes both proactive measures, such as building infrastructure to withstand extreme weather events or engagement of critical suppliers, and reactive measures such as having disaster recovery and business continuity plans in place to quickly respond to and recover from an adverse event. Scenario analysis and comprehensive risk management are central to our approach.

Climate scenario analysis

Since 2020, Mastercard has engaged external consultants and implemented 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 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.

Our analysis includes consideration of Intergovernmental Panel on Climate Change (IPCC) aligned climate scenarios (SSP1-2.6, SSP2-4.5, & SSP5-8.5) over short, medium and long-term time horizons (2025, 2030 and 2040). In our real estate strategy, we place emphasis on understanding the anticipated impacts of the SSP2-4.5 scenario.

Climate risk management

In 2023, as Mastercard continued to operationalize climate risk and resilience across our organization, we worked to identify

sites deemed as priority locations to evaluate existing resilience measures and local adaptive capacity to recognized climate-related risks. This included an in-depth self-assessment to understand historical extreme weather impacts to our facilities and employees, as well as lessons learned. We will continue conducting 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 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.

Collaborating with our customers on climate resilience

As part of our approach to climate resilience, Mastercard also looks for opportunities to support and affect change with our customers and communities, including preparation for, and responding to, climate-related risks and opportunities. As an example, extreme weather events such as tornados, flooding and winter storms directly affect Mastercard's customers. Humanitarian agencies and international development organizations are increasingly looking to deliver aid digitally.

Mastercard supports the important work of humanitarian organizations in building and expanding cash and voucher assistance capabilities, leveraging its payment digital solutions and network of financial partners to disburse aid and strengthen localization efforts to support affected populations.

Testing our climate resilience

In September 2023, a record rainstorm resulted in one of the wettest days on record in New York City, prompting us to follow our climate resilience protocol at our Manhattan office. Our facility management team followed steps to identify, assess and address the extreme weather impacts to our building, while our business continuity team issued an alert to all employees in the immediate vicinity, providing information about the event, its consequences and personal safety resources. The successful response to this intense precipitation event, which has likely been intensified due to our changing climate, highlights our integrated approach to climate risk and resilience.



Environmentally focused solutions

Tackling global climate change requires collective action. At Mastercard, we're committed to activating the power of our networks — of businesses, of expert organizations and of individual consumers — to drive collective action in the fight against climate change. We are creating innovative solutions and initiatives that inspire, inform and enable action to build a sustainable and inclusive future.

INSPIRE	INFORM	ENABLE
 <p>Sustainable choices and purchase decisions</p>	 <p>Consumers of the carbon emissions of goods and services purchased</p>	 <p>Lower carbon emission outcomes through our payment solutions</p>

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.

But, sustainable consumption isn't just about making more conscious purchasing decisions. It's about creating a world where each swipe, click or tap provides consumers with 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 empower our customers to offer solutions that address the needs of consumers.



Inspiring sustainable choice

We believe that companies have the opportunity to inspire consumers to make more sustainable choices. At Mastercard, we collaborate with our network of customers to motivate and engage consumers to be more conscious about their consumption, including by exploring ways to reward and incentivize them to make more sustainable choices.

One way we are doing this is through our Digital Labs, where we provide end-to-end innovation support for organizations across diverse industries. Together with our customers, we have co-created prototypes for solutions designed to provide individuals, and small and medium enterprises, with carbon footprint insights and to help connect them to an ecosystem of more sustainable merchants and suppliers.



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 [Carbon Calculator](#), developed in collaboration with Swedish fintech [Doconomy](#), consumers can see the estimated carbon footprint of their purchases. By tracking their monthly estimated footprint across select spending categories, consumers can make more informed purchasing decisions to reduce their environmental impact.

Mastercard is partnering with merchants to embed carbon calculation data into checkout experiences, making it easier for consumers to access information for more mindful spending. In 2023, the Carbon Calculator's reach expanded with Mastercard issuer launches in Poland, Bulgaria, Portugal, Romania and United Arab Emirates.



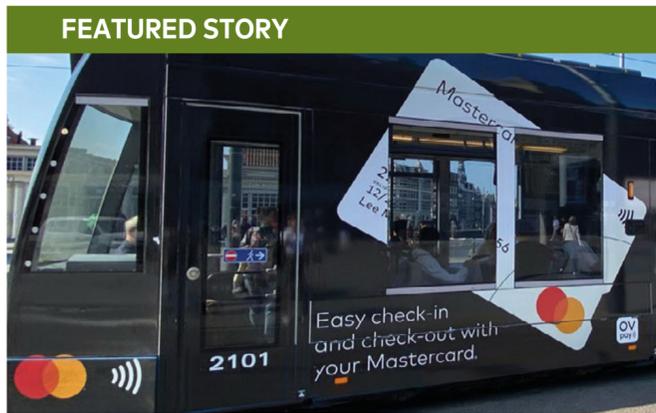
Enabling frictionless sustainable solutions

Ongoing, rapid urbanization calls for sustainable and affordable solutions. We are leveraging our solutions to make the sustainable choice the easy and most accessible choice, and this extends to our work in urban mobility.

Whether taking a train, bus, bike, scooter, taxi, ride-hail or driving, riders are moving about urban environments in more diverse ways than ever. At Mastercard, we are working to make rider journeys simpler, quicker and more efficient. We partner with urban mobility operators and technology companies to make it easier to drive increased ridership and move riders to more sustainable forms of travel.

By allowing riders to simply tap what they already have in their pockets (their card or phone) on the train, bus, bike or scooter, we are making it easier and more convenient to access public transportation and micromobility, supporting a migration of riders from transportation with internal combustion engines toward more sustainable mobility options. This data can also support urban planners and service providers to make mobility options more efficient, available and sustainable.

FEATURED STORY



Tap and go... everywhere?

Mastercard is helping to streamline the ways in which people move around urban environments, from conventional transit to bike and scooter share. In dozens of cities, including London, Sydney, New York, Amsterdam and Milan, we are helping to enable consumers to make more sustainable transportation choices.

 Learn more at the [Mastercard Newsroom](#)

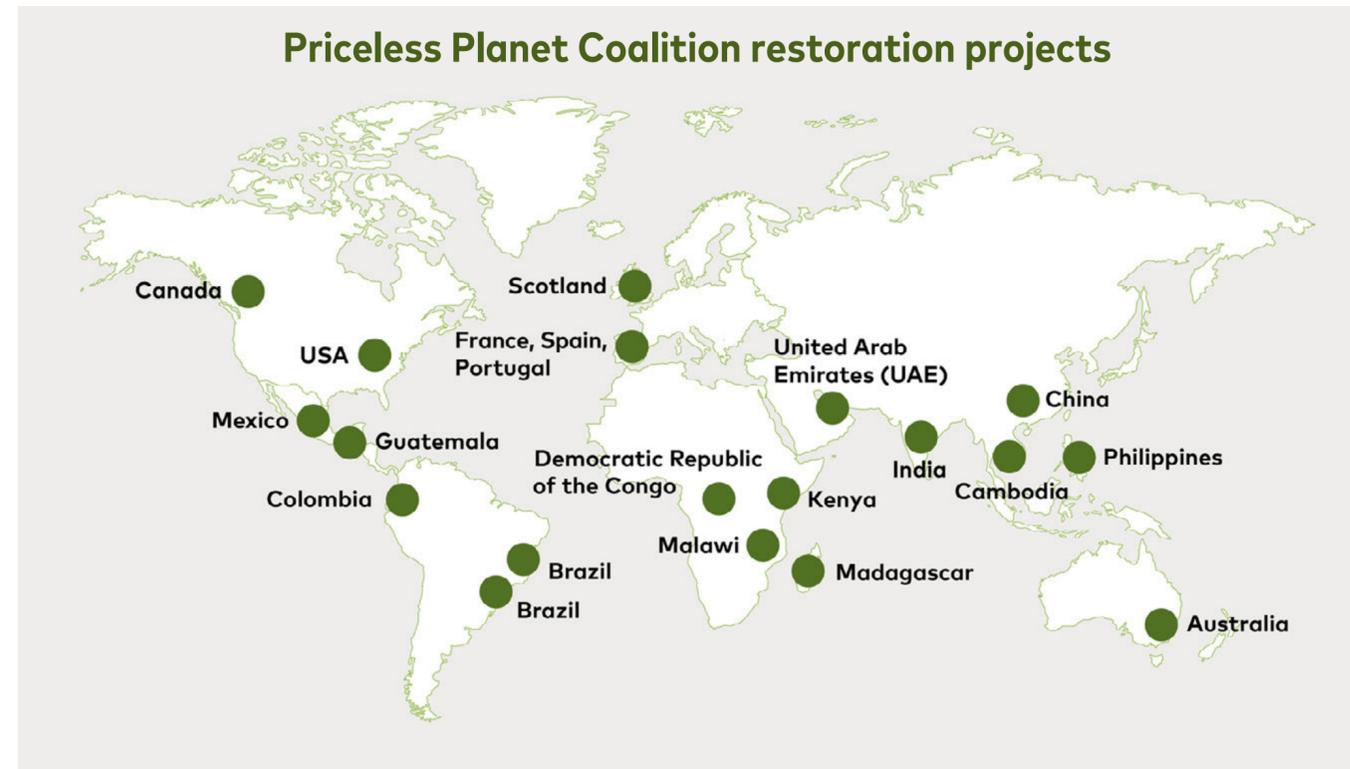




Through our **Priceless Planet Coalition**, we are collaborating with individuals, businesses and corporate partners to help address climate change by funding the restoration of 100 million trees.

Since launching the Priceless Planet Coalition in 2020, we have engaged more than 150 corporate partners globally to support forest restoration projects that seek to mitigate global GHG emissions, promote biodiversity and benefit the communities that live in or near reforested landscapes.

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, who lead the Priceless Planet Coalition's mobilization and coordination of restoration efforts, collaborating with local communities and stakeholders for long-term 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.



FEATURED STORY

Planting the seeds of empowerment in Malawi

In Malawi, women collect and carry water, firewood and food across long distances to their communities, but roughly two decades of land degradation and illegal deforestation have made these resources scarce. Our Priceless Planet Coalition reforestation project with Wells for Zoë has planted more than 1 million trees in Malawi and is helping solve for these challenges, because forests filter water, replenish water supplies, produce firewood and reduce soil erosion. Replenished forests also help mitigate climate change impacts by storing GHG emissions and improving biodiversity.

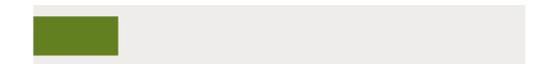


Learn more at the [Mastercard Newsroom](#).

Trees funded through the Priceless Planet Coalition

Progress
17 million

Our 2030 goal
100 million



The Priceless Planet Coalition has revised its goal to restore 100 million trees by 2025 since 2020, because we recognize that we are not likely to achieve the goal by our original target date. While early progress on the initiative was slowed by multiple factors, we have since implemented engagement tools and fundraising efforts based on our learnings to accelerate our progress. Our revised goal is to fund the restoration of 100 million trees by 2030.

Toward the Priceless Planet Coalition's goal to fund the restoration of 100 million trees by 2030, through 2023, the Coalition has funded the restoration of 17 million trees of which 12 million are now planted.



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.

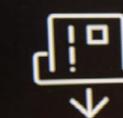
To combat this, it will take a collective effort. That's been our mantra as we pursue ways to reduce our impact on the environment, including our recent decision to require the use of more sustainable materials in all new payment cards starting in 2028, and our work to propel the secular shift to digital 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 empowers 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 [Card Eco-Certification scheme \(CEC\)](#), 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 570 financial institutions in 100 countries have issued cards through our Sustainable Card program. Cards made from first-use PVC will no longer be accepted. In 2023, 14% 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.

FEATURED STORY



Securely recycle your old plastic payment cards



Shredding a myth about recycling: It's time to tackle first-use plastic cards

In 2023, we launched a card recycling program that banks can adopt "on behalf of Mastercard" to collect and recycle expired payment cards. Our program supports market-level adoption so individual banks don't have to take on the burden of creating their own card recycling programs. This program delivers scalable, cost-effective benefits that require less time for banks to implement.



Learn more at the [Mastercard Newsroom](#).

03

Our people



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 the best, 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.

We prioritize initiatives and measure progress around eight key pillars: best-in-

class talent attraction; differentiated rewards, benefits and policies; transparent people practices; skilled and agile workforce; world-class leadership and succession; culture; future of work experience; and operational excellence. Our people strategy allows us to address evolving external and internal workforce and workplace dynamics to run and protect our business today, while helping transform our business for tomorrow.

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 diversity and human resources initiatives, policies and practices; and monitoring governance trends in areas such as human rights.

Our People and Capability team supports our overall people strategy and is led by the Chief People Officer, who reports to the Chief Administrative Officer.

For data on our workforce, see the [Our People](#) section of our Data Tables.

#1

in Fair360's 2023 list of Top 50 Companies for Diversity

4.3

Glassdoor satisfaction rating

vs. an overall average rating across industries of 3.7 in 2023

Over 90% would recommend Mastercard as a good place to work

Based on respondents to 2023 Mastercard employee experience survey

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

Move fast
Prioritize what matters
Learn and pivot
Own the outcome

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 right people with the right skills in the right markets to execute our business strategy.

In 2023, our employee headcount grew to 33,400, a 12% increase compared to 2022. Our voluntary workforce turnover (rolling 12-month attrition) was 4%, which was a 6% decrease from 2022.

Always-on talent acquisition

The talent market continued to be competitive in 2023, especially for technology and engineering talent. Against this backdrop, we continued to 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).

In 2023, we invested in building our external talent community to support our future pipeline. We also launched an alumni network to connect former talent with one another so they can share opportunities and relevant updates.

Early career programs

Mastercard's global early career programs help us build our pipeline of future talent and identify, engage and hire talent from a multitude of backgrounds. Through our internships, apprenticeships, 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.

Inclusive hiring

We are committed to fostering and building a diverse talent pipeline, and we go beyond traditional channels to find and develop diverse and underrepresented talent. We bolster our diverse recruitment activity through marquee recruitment events, in-person engagements and partnerships.



Equity and inclusion in the workplace

We aim to create a world where opportunity is available to everyone, everywhere.

An inclusive environment makes us more adaptable, more innovative and more creative, strengthening our ability to deliver the most relevant, innovative and trusted products and services. It unlocks the full potential of our employees, customers, partners and communities.

We believe this work not only has a meaningful impact on our business, but is the right thing to do. Mastercard is guided by our commitment to decency, which permeates everything we do. We respect the rights of all people and have no tolerance for hate, discrimination or any form of hostility towards others. We strive to foster an inclusive environment where everyone is welcome, regardless of beliefs, viewpoints, cultures and backgrounds. We know that people thrive when they feel they belong, and by enabling an inclusive environment, we can unlock the full potential of our employees.

Our day-to-day diversity, equity and inclusion (DEI) efforts are guided by our Chief Inclusion Officer, who reports to our Chief Administrative Officer. Our Chief Inclusion Officer develops and monitors our strategy and makes plans in partnership with business leaders, including our People & Capability team which is responsible for our People strategy.

Growth and development

Mastercard offers Conscious Inclusion and Disability in the Workplace training for our new hires. The Conscious Inclusion course helps employees better understand how bias can influence behavior, while the Disability in the Workplace course focuses on the value of defining individuals for their abilities rather than disabilities. Additionally, Mastercard offers to all employees self-paced learning curricula focused on clear, tangible actions to take for creating an inclusive work environment.

For our people leaders, we offer a modular curriculum to equip them with skills, resources and development opportunities that will help them effectively and inclusively manage their diverse teams.

FEATURED STORY



Building more inclusive tech starts with bringing together more diverse teams

Innovation is hardly ever a solo endeavor. At Mastercard, we recognize the value of creating environments where innovation can thrive and where diverse perspectives can blend to create something new. Our Tech Hubs, located in Australia, Canada, India, Ireland and the U.S., are state-of-the-art facilities that create a connected ecosystem that unites our workforce and experts from diverse backgrounds and disciplines. At our Tech Hubs, you'll often find employees from software development, finance, data architecture, cybersecurity and communications closely collaborating to produce solutions that not only impact our global customer base, but our communities holistically.



Learn more at the [Mastercard Newsroom](#)



Key initiatives and programs

Mastercard has initiatives and programs focused on communities who historically have been marginalized or whose perspectives are often missing from leadership tables. These programs and initiatives focus on actions to support our employees, as well as suppliers, customers and society at large.

Gender balance

Mastercard is focused on increasing female representation at all levels of the organization by expanding opportunities for female employees to advance their careers. For example, our women's mentoring program provides facilitated mentor matching, curated conversation starters and regular events for mentors and mentees across the company.

In 2023, women at Mastercard continue to earn \$1 for every \$1 men earn, and we increased the global median pay for women at Mastercard to 96.4% of median pay for men, up 1.7% from 2022. The median pay gap is predominantly due to the fact that we have more men in senior roles, not because men are paid more. Mastercard's annual incentive program for executives and all employees is linked to our goal to close the gender median pay gap.

Racial equity

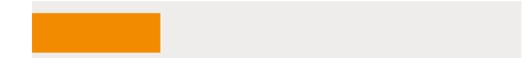
In Solidarity is our U.S. initiative to harness our culture of decency and build on our longstanding efforts to advance inclusion and equality, with a goal of helping close the racial wealth and opportunity gap. Within Mastercard, we also work to advance racial equity in the workplace and have embarked on initiatives to attract, grow and retain candidates from diverse backgrounds. We believe in equal pay for equal work and continue to ensure that employees of color at Mastercard earn \$1 for every \$1 white employees earn, and in 2023, we increased the median pay for people of color¹ in the U.S. to 94.3% of median pay for white employees in the U.S., up 1.1% from 2022. The median pay gap is predominantly due to the fact that we have fewer people of color in senior roles, not because people of color are paid less. We continue to work on closing this median pay gap by ensuring our policies support equitable talent development and representation at all levels.

In South Africa, Mastercard complies with the Broad-Based Black Economic Empowerment (B-BBEE) Act, developed by the South African government aiming to facilitate broader participation in the economy by Black people. In 2023, we attained Level 7 B-BBEE rating, through a focus on our leadership positions, recruitment of external hires, skills development and supplier diversity.

¹ People of color are defined as Black or African American, Hispanic or Latino, Asian, American Indian, Alaska Native, Native Hawaiian or other Pacific Islander, or two or more races.

U.S. Black leadership

Progress 13% growth	Our 2025 goal 50% growth
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Increasing representation at all levels of the organization and expanding opportunities for all employees to advance their careers is key at Mastercard. Toward our In Solidarity aspirational goal to grow U.S. Black leadership at vice president level and above at Mastercard by 50% by 2025, we grew the number of Black leaders at vice president level and above from 72 to 80 — a year over year increase of 11% — in 2023. Since 2020, the percentage of Black representation in leadership at the vice president level and above has grown by 13%. While we have made significant strides in adding new Black leaders to the organization, the combination of unprecedented headcount growth and a competitive marketplace for senior-level Black talent has slowed our progress toward meeting this aspirational goal. We are not where we want to be; however, we are not deterred, and we continue to make investments in our DEI strategy.

LGBTQIA+ inclusion

Mastercard has long been a vocal advocate and champion of LGBTQIA+ rights around the world. We are a member of the Human Rights Campaign's Business Coalition for the Equality Act. Mastercard is also one of 14 firms that formed Open for Business in 2015, an informal coalition focused on supporting LGBTQIA+ inclusion, and we have signed onto the Business Coalition for the Equality Act, federal legislation that would extend the same basic protections to LGBTQIA+ people as are provided to other protected groups under federal law.

Supporting veterans and reservists

At Mastercard, we recognize the importance of supporting veterans, reservists, and military family members and friends around the world. We provide mentoring, networking and job opportunities that aid the transition to civilian life. In 2023, we announced an enhanced benefit for our U.S. employees who may be required to take a tour of duty away from their role at Mastercard. Additionally, our SALUTE business resource group strives to ensure that our Mastercard veterans and reservists, globally, are supported with the resources they need.



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.

In 2023, we hired our first head of Accessibility and Inclusive Design to formalize and scale our accessibility strategy. The role focuses on further integrating accessibility into all of Mastercard's activities, from employee experiences to product development. Additionally, our ADAPTability business resource group encourages greater employee engagement in disability inclusion.

Business Resource Groups

Mastercard's nine employee-led business resource groups, including 159 chapters around the world, provide year-round opportunities for employees and leaders to

learn, connect, network and innovate. These groups come together based on similar interests or experiences to collectively inspire and share a passion for inclusion, as well as provide insights and thought leadership for consumer segments to help us make better decisions and deliver better business results. Each group is open to everyone, promotes inclusion of all and represents diverse communities and their allies.

Promoting understanding through dialogue

Our Open Circle series of conversations convenes employees around the world on topics that impact our day to day lives, including world events. The sessions provide time and space for open dialogue to help foster mutual understanding and support.

In 2023, we facilitated conversations on the topic of standing against hate and extended them to dedicated training on tackling antisemitism and anti-Arab hate. Other training sessions included Bystander Intervention Training to help equip employees with tools and approaches to intervene when someone is in distress.

FEATURED STORY



Look for the ability, not the disability: Thinking outside the box to nurture neurodiverse talent

In 2023, Mastercard's first Neurodiversity in the Workplace Summit brought together accessibility and inclusion experts to offer insights on the struggles many neurodiverse people experience to find jobs, ways to improve their experiences and the benefits they bring to companies.



Learn more at the [Mastercard Newsroom](#)

Talent development

Developing talent and enabling skills movement within and across teams are ways Mastercard positions our company 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 implement robust succession planning for leadership and critical roles across the company, along with mentorship programs and aligned development plans.

Learning programs

Mastercard learning experiences are focused on helping employees build the knowledge and skills needed to support current business priorities and secure future business success. We provide special learner journeys and development opportunities aligned to priority job families and career stages. All employees can easily access this curated content through Mastercard Learning Academies.

Mastercard supports a culture of lifelong learning and encourages employees to pursue educational opportunities — internal and external — as part of their professional development path. We support multiple learning methodologies and approaches, allowing for inclusivity in adult learning needs, and we recognize the importance of allowing for flexibility in how, when and where employees learn.

Skills training with Mastercard Guilds and Learning Academies

Mastercard has eight internal technical Guilds to help employees from similar job families connect across business units and regions and come together as one community, build their networks and benefit from shared experiences. Guilds are supported by Learning Academies, which provide centralized learning and development experiences, aligned to priority topics for the company. Recently, Mastercard has invested in deepening knowledge and expertise for Guild members in three specific areas: sales, product management and engineering.

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

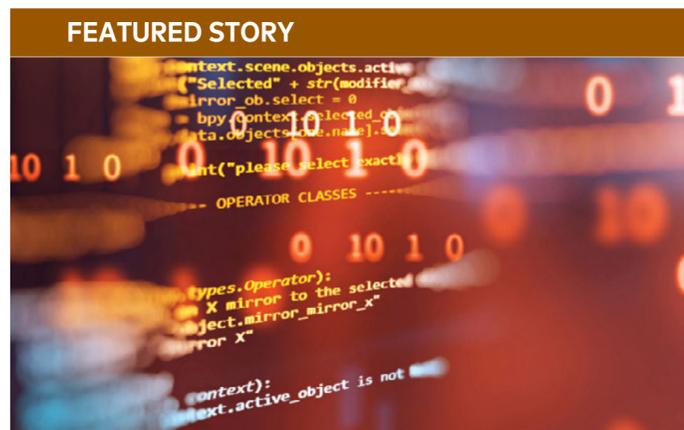
provides financial assistance of up to \$5,000 per year for certifications, \$7,500 per year for undergraduate studies and \$11,000 per year for graduate studies.

Activating our internal talent marketplace

Our internal talent marketplace, Unlocked, enables 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 2023, 3 thousand project roles were filled and over 900 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.

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 diverse 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.



Here's who is helping engineer the future of Mastercard

From a 27-year veteran whose earliest code still endures in Mastercard's core network to an R&D leader steering the company into the quantum age, Mastercard has recognized six employees with the new distinction of Distinguished Engineers — widely-respected experts whose contributions drive the company's innovation and growth.

Part of Mastercard's continuing commitment to both technology advancement and career growth, the distinction recognizes those with a track record of attracting and developing talent to strengthen the company and consistently delivering value to customers and the wider industry.



Learn more at the [Mastercard Newsroom](#)

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 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, identify limiting behaviors, strengths and opportunities to grow.



Code green: Why this tech recruiter tackled a hackathon and what she learned

Technology recruiter Fakhra Ravji is one of many Mastercard employees who stepped outside their comfort zone to take part in Discovery Days, Mastercard Cyber & Intelligence Solutions' month-long innovation event that asked participants to apply what they learn from a series of product presentations and knowledge-sharing sessions.



Learn more at the [Mastercard Newsroom](#)

Rewards, benefits and well-being

Mastercard's rewards, benefits and employment policies are designed to support and retain our diverse and inclusive workforce 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 wellness offerings, the opportunity to own company stock and competitive, equitable compensation.

Compensation

Mastercard recognizes that dedication to equitable pay practices supports our financial well-being, a component of our overall well-being objectives, and inclusion in the workplace. We maintain a living wage for all employees. Additionally, we periodically review our compensation program and make needed adjustments to align with Mastercard priorities and market best practices. In 2023, we assessed the competitiveness of our pay to enhance our ability to attract, retain and engage employees across markets with salary structures using external market data. Additionally, we reinforced the alignment of compensation with our culture by holding ourselves accountable equally for "what we do" and "how we do it" through an evolved performance and development process that incorporates the Mastercard Way behaviors and impacts compensation decisions.

We continued to apply an ESG modifier under our bonus plan that impacts compensation for all bonus-eligible employees based on our performance against carbon emissions, financial inclusion

and gender pay goals. Learn more in the [Our ESG governance](#) section of this report.

Benefits

At Mastercard we believe that taking care of our employees' 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 work-life integration. Through our partnerships, we provide employees with online resources, services, and individual and/or team challenges to support healthy lifestyle habits in the areas of sleep, movement, stress, nutrition, finances, relationships and medical condition management.



These services 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 and their family members.

To help ensure a continual focus on the well-being of employees, we have dedicated resources in our People and Capability team who focus on designing impactful programs and policies to support the diverse needs of our employees.

We have also expanded our Mental Health Champions training certification program to employees globally to raise awareness, support and reduce stigma about mental health in the workplace. To date, over a third of participants are people leaders. The Mental Health Champions program is one of the many tools and resources available for employees and people leaders to engage in our focus on mental health in the workplace.

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

	<p>Healthcare, life and disability benefits</p>	<ul style="list-style-type: none"> • Medical coverage • Life insurance • Accidental death and dismemberment (AD&D) coverage • Emergency travel assistance <p>Additional offerings in some countries:</p> <ul style="list-style-type: none"> • Drug/pharmaceutical, telemedicine, dental, vision • Financial support for adoption, surrogacy and fertility treatments not covered by employee's medical insurance • Health savings and flexible spending accounts
	<p>Retirement and financial assistance</p>	<ul style="list-style-type: none"> • Matching retirement savings plan contributions (10% of base pay each year) • Financial planning resources/tools • Employee assistance fund for catastrophic events and serious injury/illness financial hardship needs
	<p>Work-life flexibility</p>	<ul style="list-style-type: none"> • Hybrid work environment • Four-week "work from elsewhere" • Quarterly meeting-free days • Five paid volunteer days per year at an organization of choice • 16 weeks 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
	<p>Well-being</p>	<ul style="list-style-type: none"> • Thrive Global online resources, including support for mental health • Virgin Pulse online resources, including coaching on desired lifestyle changes, group challenges and media library with recorded classes • Employee and Family Resource Program with 24/7 free individual counseling support on personal and professional issues
	<p>Other benefits</p>	<ul style="list-style-type: none"> • 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 \$15,000 in charitable match contributions per employee in 2023¹ • Up to four \$500 charitable donations per year to an organization where an employee volunteers for at least 40 hours in 2023¹ • Academic scholarship awards of tuition assistance to employee dependents for select academic coursework¹

¹ Provided by the Mastercard Impact Fund

Workplace experience

Flexibility: How, when and where we work

We recognize the changing, diverse needs of our employees and have implemented a range of flexibility policies and 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 a meeting-free day every quarter. In 2023, we added a 5th meeting-free day in support of World Mental Health Day.

We have adopted a purpose-driven approach to time in the office, with leaders and teams deciding, through team agreements, when to 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 throughout our global office portfolio and leverages data from a global compliance partner to track local updates and assist with site-specific oversight. In 2023, we completed audits for 78 locations.

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.



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, employees who volunteered more than 40 hours in 2023 were eligible to participate in our Volunteer Incentive program, which provided up to \$500 grants to an eligible charity of their choice. For more information on employee volunteer opportunities, please see the [Community giving and volunteerism](#) section of this report.

FEATURED STORY



Honoring the 'best of the best' volunteers for 2023

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



Learn more at the [Mastercard Newsroom](#)

Measuring employee engagement

To ensure that we are providing employees with the opportunities 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.

Twenty-five thousand employees participated in our 2023 Employee Experience Survey. These employees shared that work-life balance and workplace flexibility are top reasons they choose to stay with Mastercard. Improving operational efficiency was raised as an opportunity area across the company. Over 90% of respondents shared that they are proud to work at Mastercard, would recommend Mastercard as a good place to work and have confidence in the strategic direction and future of the company.

Workforce of the future

Mastercard monitors emerging human capital trends and invests strategically in opportunities to improve ways of working. This includes 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 resilient and sustainable workforce and culture of the future.



Suppliers

Suppliers

At Mastercard, we are committed to advancing equity and inclusion and human rights across our operations and our supply chain, and we work with our suppliers to uphold our values across key environmental, social and governance topics.

We believe that to address the diverse needs of a global marketplace, we must ensure the demographics of our suppliers reflect those of our customers and consumers. We also expect our suppliers to share our commitment to respecting and promoting human rights, and identifying and addressing human rights abuses.

Our diversity, equity and inclusion initiatives are overseen by the Human Resources and Compensation Committee and our human

rights policy is overseen by the Nominating and Corporate Governance Committee.

Our sourcing and supplier management team is led by our Executive Vice President of Financial Operations, who reports to the Chief Financial Officer. This team and our Environmental Sustainability team work together with our suppliers to promote sustainable environmental and social practices as well as compliance with government regulations.

Top Company for Supplier Diversity
as named by Fair360 in 2023

"A" rating
issued by CDP for supplier engagement on climate change in 2023



Responsible sourcing

Supplier diversity

We aim to create an inclusive and sustainable supply base that reflects the diversity of our marketplace, strengthens our communities and creates lasting value for Mastercard and our partners.

Our supplier diversity program fosters the inclusion of diverse suppliers, such as businesses owned by minorities, women, veterans, LGBTQ+ individuals 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, also known as Tier 1 suppliers, to establish their own diverse supply chains. We require Tier 1 suppliers to report on their use of small and diverse suppliers, which are considered Tier 2 suppliers.

We continue to seek ways to further diversify spend with underrepresented groups and leverage internal and external relationships to support supplier capacity building.

Helping address the racial wealth and opportunity gap

In 2020, we launched In Solidarity, our initiative to help close the racial wealth and opportunity gap in Black communities in the U.S. Our In Solidarity investments are designed to have a positive impact on economic growth for Black communities. As part of this initiative, we have committed to increase our procurement with Black-owned businesses to \$100 million annually by 2025.

Annual spend with Black-owned suppliers

Progress \$100+ million in 2023	Our 2025 goal \$100 million annually
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Toward our goal to increase our spend with Black-owned suppliers by 70% to \$100 million annually by 2025, as part of our In Solidarity initiative, in 2023, we exceeded our \$100 million spend target for the third consecutive year.

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 [Supplier Code of Conduct](#), which aligns with our [Human Rights Statement](#) and [Modern Slavery and Human Trafficking Statement](#), sets out universal principles, guidelines and expectations for our suppliers. The Supplier Code of Conduct covers topics such as human rights, environmental action, raising concerns and reporting unethical behavior, confidentiality, ethics and compliance. We continually revise the Supplier Code of Conduct to align with new regulations and changing environments.

To learn more about our human rights principles and policies, see our section on [Human rights](#).

For more information about our work with suppliers to reduce GHG emissions, see the [Operational environmental footprint](#) section of this report.

05

Customers



Customers

At Mastercard, we connect consumers, financial institutions, merchants, governments, digital partners, businesses and other organizations worldwide by enabling electronic payments and making those payment transactions safe, simple, smart and accessible.

Our franchise model supports our customers by setting standards and ground rules for our global payments network that balance value and risk across all stakeholders and allow for interoperability among them. Our payment solutions supporting customers are designed to ensure safety and security for the global payments ecosystem.

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.

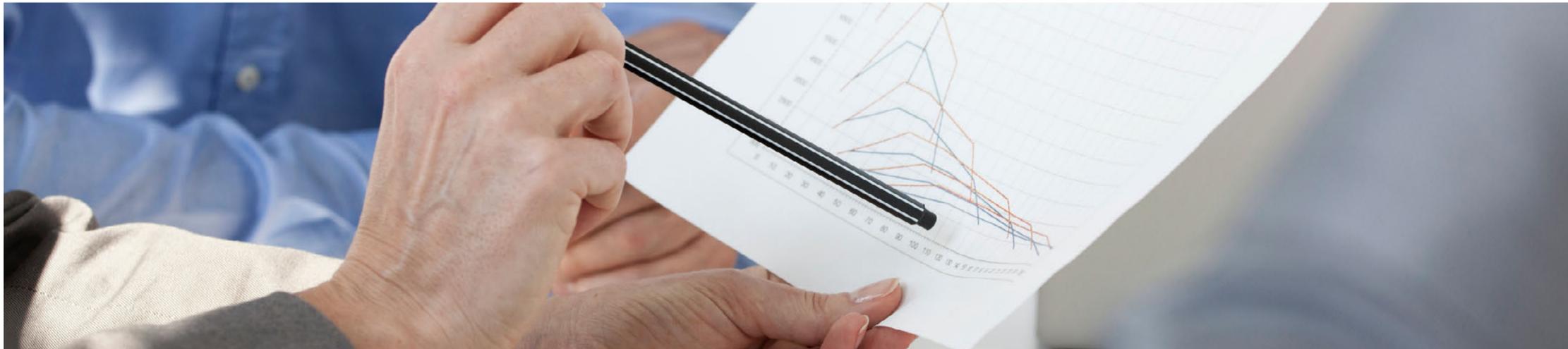
Our privacy and data protection efforts are reviewed as frequently as needed by the Risk Committee. Our information security efforts, including cybersecurity, are reviewed as frequently as needed by the Risk Committee and annually by our full Board of Directors. We have a core group of senior executives who are responsible for assessing and managing risk and implementing policies, procedures and strategies pertaining to security governance and data privacy. These executives include our Chief Security Officer, Chief Privacy and Data Responsibility Officer, Chief Data Officer and Data Protection Officer.

143.2 billion
switched transactions processed in 2023

\$20 billion
in fraud losses stopped in 2023

due to AI-powered cybersecurity solutions

\$7 billion
invested in cybersecurity in the past 5 years¹



¹ Investment amount inclusive of operating expense, acquisition costs and technology spend.

Use of our network

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.

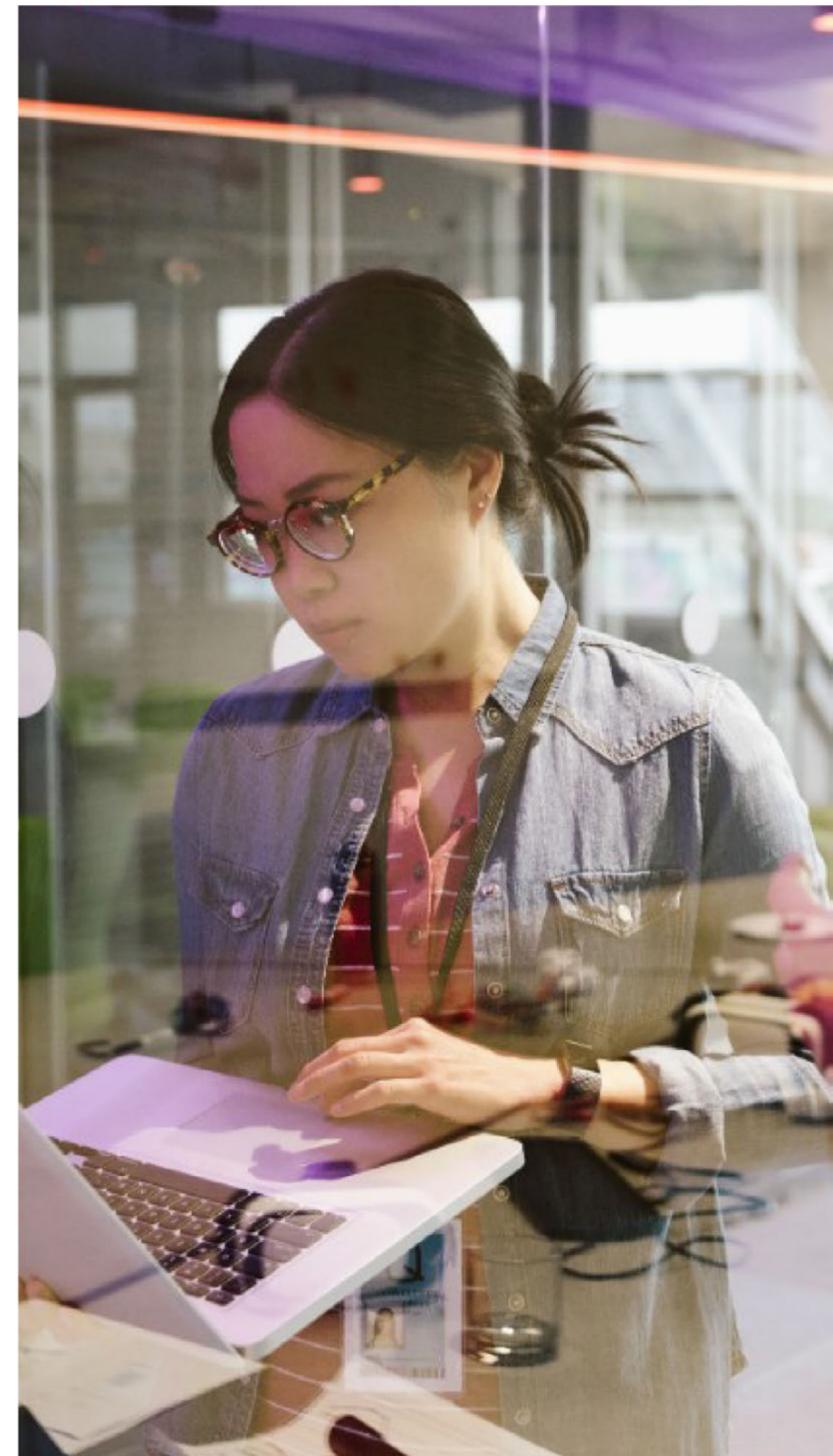
Through our franchise model, we work to ensure a balanced payments ecosystem where all participants may benefit by maintaining the ability to differentiate themselves from their competition.

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 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 effective 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** — Addressing disputes in a timely and orderly fashion that benefits the entire global network of participants.





We have a deep respect for the rights of individuals to transact with others so long as such transactions are lawful. 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 financial penalties and suspend or terminate the licenses of customers based on specific incidents. 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 our consumer protection standards to ensure recurring payments occur with full transparency to the cardholder and enabling them to easily opt out or cancel subscription-based services.

We forge cross-industry 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 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 — and how our technology can address pain points and build more efficient systems. We have an extensive review and approval process to validate policies and due diligence activities of the exchanges and other defined service providers. This approach reinforces our commitment to best meet consumer and regulatory expectations.

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.

In 2023, Mastercard joined the Blockchain x Climate (BxC) Interoperability Alliance, to support the global fight against climate change. Members of the BxC Interoperability Alliance will convene to explore how blockchain technology, which is marked by transparency and interoperability, can bolster trust, scalability and collaboration across the climate ecosystem. Together, our aims within the Alliance are to empower corporations, institutions, NGOs, indigenous communities and other organizations to more directly engage in and benefit from climate finance.

Privacy, data responsibility and security

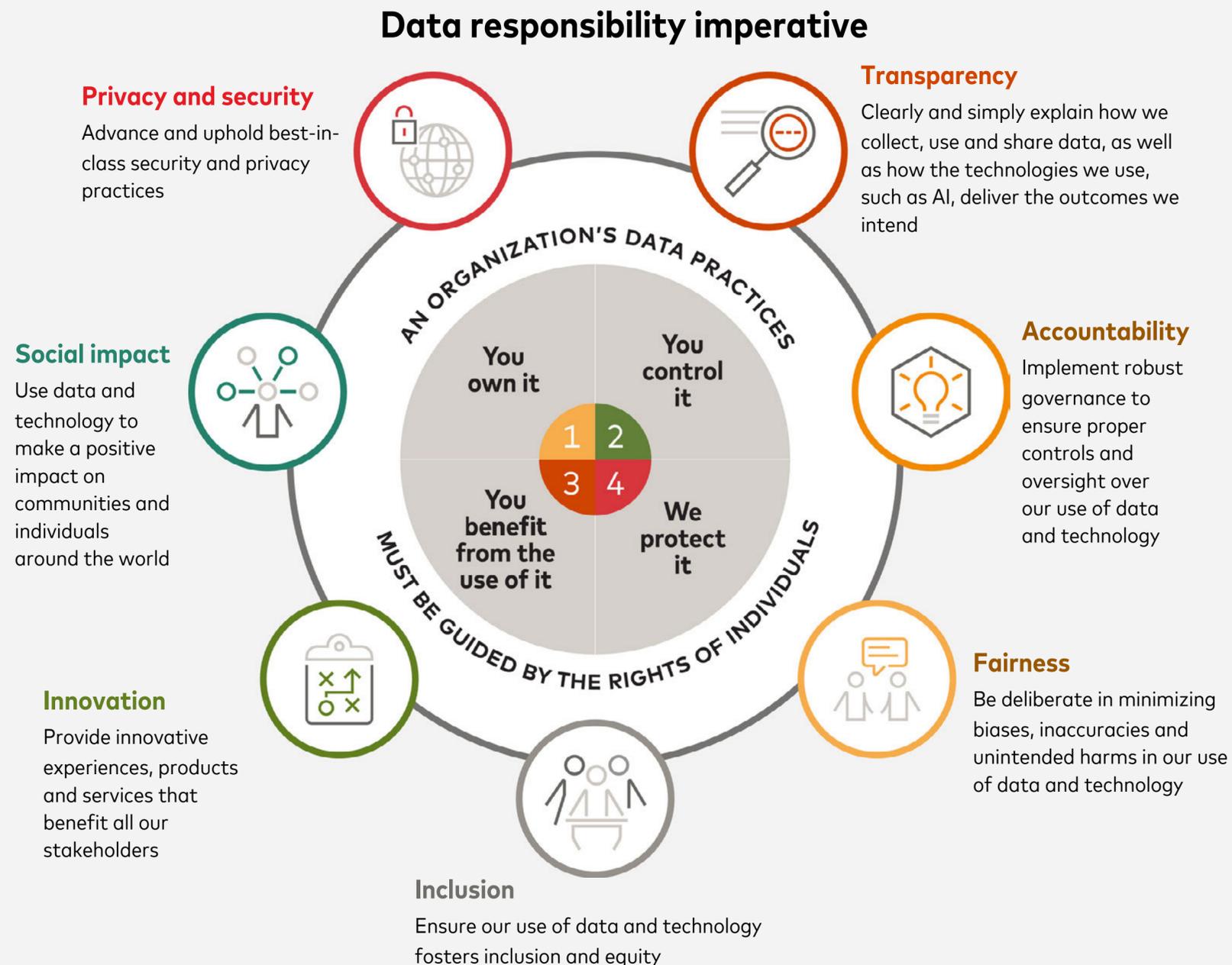
In 2023, consumers relied on the Mastercard network to transmit 143.2 billion transactions. Our reputation is built on their trust and on the technology and data that power these transactions. As the digital world and digital payments evolve, we have committed ourselves to high standards in privacy, data responsibility and cybersecurity to stay one step ahead.

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

Privacy and data 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 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 our innovations.

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. For Mastercard, responsible data is sustainable data.



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 thought leadership

Mastercard promotes responsible privacy and data practices, including externally validating its own practices

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 trusted global data flows and on 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.

Putting our data and tech responsibility principles into action

Mastercard participated in the Privacy Enhancing Technologies (PETs) Sandbox, launched by the Singapore InfoComm Media Development Authority (IMDA). PETs are tools that, when used appropriately, can unlock innovation and social benefits by extracting valuable insights from data while helping to ensure the protection of privacy, security and commercially sensitive information. Mastercard has successfully demonstrated how the use of Fully Homomorphic Encryption helps share financial crime intelligence across borders while meeting privacy, data localization and other legal requirements. Multiple benefits can accrue from cross-border financial crime intelligence sharing, including disrupting criminal network activity, improving detection rates and dissuading criminals from targeting financial institutions.



Learn more through this [case study](#) with IMDA.

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 use the products and solutions at our disposal to 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/or 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, 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.

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 key government partners, including the G7, G20 and the Dubai International Financial Centre. 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, Better Identity Coalition, CyberPeace Institute, Business Roundtable, U.S. Chamber of Commerce and Global Data Alliance.

Technology and solutions

Mastercard has invested \$7 billion¹ in cybersecurity over the last five years to protect consumers, businesses and financial institutions. We leverage advanced technologies such as AI, biometrics and cloud computing to help secure the ecosystem in an environment of increasing threats, including quantum computers, which present a potential threat to traditional protection.

Using AI insights is helping us tackle the problem of scams. We work with major banks to understand romance scams and confidence tricks using machine learning to help spot them before consumers can be tricked into sending money.

Our aim is to ensure that people can enjoy seamless, safe and secure experiences. Investments in these technologies bolster our continuous efforts to strengthen our security and fraud prevention capabilities, while proactively preparing for a post-quantum world.

FEATURED STORY



Mastercard leverages its AI capabilities to fight real-time payment scams

Using the latest AI-powered insights, Mastercard is helping banks predict scams in real time and before any money leaves a victim's account.

Mastercard's AI-powered cybersecurity solutions have stopped over \$20 billion in fraud losses in 2023.



Learn more at the [Mastercard Newsroom](#).

¹ Investment amount inclusive of operating expense, acquisition costs and technology spend.

Use of new technologies and AI

Today, we stand at the precipice of yet another transformative leap in technology, fueled by the accessibility of generative AI. With its ability to create new content and predict a whole series of next steps, it has the potential to transform customer experiences, enable personalized interactions and reshape industries.

For Mastercard, AI is not new. We have been leveraging AI for decades to support the safety and security of our 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. To drive continued innovation, we have established Advanced AI Centers in Canada, India, United Arab Emirates (UAE) and the U.S.

Responsible innovation

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 use of AI is reliable and effective and aligns with our Data and Tech Responsibility Principles to help protect people and society from potential harms, such as bias.

Our AI Governance program is comprised of policies, processes and tools to help manage risks, and it is led by the Chief Privacy & Data Responsibility Officer and the Chief Data Officer. In 2023, our Board of Directors, through its committees, reviewed and oversaw our AI risk and governance.

We are continually enhancing our AI Governance program in light of regulatory and technological developments. We are also participating in policymakers' efforts to develop standards and best practices on responsible AI.

FEATURED STORY



The UAE government partners with Mastercard to accelerate adoption of artificial intelligence

In 2023, Mastercard established a global Center for Advanced AI and Cyber Technology in Dubai. The effort is the latest in a series of investments Mastercard has made in advanced AI, with existing centers in the U.S., Canada and India. To date, Mastercard has made use of AI most significantly and successfully in its efforts to enhance cybersecurity and user experiences. By applying a sophisticated AI engine, Mastercard protects more than 100 billion transactions from fraud every year – at speed and scale.

Learn more at the [Mastercard Newsroom](#).





Communities



Communities

At Mastercard, we believe Doing Well by Doing Good is a key driver of our business success. We leverage our employees, technology, resources, partnerships and expertise to create positive social impact in our communities, while at the same time creating markets for future growth and driving long-term value for stockholders.

Through our products and services, we create solutions to help the unbanked and underbanked and small businesses be included in the digital economy, as well as help make payments more accessible for all. Additionally, through our philanthropic efforts, we focus on producing independent research, scalable global programs and an empowered community of thinkers, leaders and doers to advance inclusive growth around the world.

In 2023, our efforts around financial inclusion and inclusive growth were reviewed by our full board of directors. Corporate responsibility more broadly, is overseen by the Nominating and Corporate Governance Committee.

Responsibility for our financial inclusion and inclusive product design efforts cuts across our organization, including Product & Engineering, Mastercard Strategic Growth and Law, Franchise and Integrity business units.

Our philanthropic efforts through the Center for Inclusive Growth and our employee volunteerism programs are led by the President of the Mastercard Center for Inclusive Growth & Executive Vice President of Sustainability. The President of the Mastercard Center for Inclusive Growth & Executive Vice President of Sustainability reports to the President of Strategic Growth.



870 million
people connected to the digital economy through 2023

6.8 million
girls educated through Girls4Tech™ through 2023

121,000
employee volunteer hours in 2023

Financial inclusion

At Mastercard, we are working to build an inclusive, sustainable digital economy for everyone, everywhere. Providing access to digital transactions and online services helps underserved consumers and businesses participate in the modern economy.

Empowering people in a digital economy

In a world where digital transactions and online services are vital to participating in the modern economy, making or receiving digital payments is often the first foray into formal financial services for underserved consumers. Through commercially viable and economically sustainable solutions, we are helping those without access to traditional financial products receive and make payments in digital form. And through our philanthropy, we are galvanizing partnerships and scaling programs to reach those furthest from the financial mainstream.

Commercial solutions for the unbanked and underserved

We partner with a broad range of customers — from traditional issuers and governments to fintechs and mobile network operators — to support the unbanked and underserved by providing entry-level products and solutions designed to address the specific needs of vulnerable populations who are without access to basic digital payment solutions.

Helping the public sector find practical solutions for digitizing vital services. 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 and the public sector at multiple levels to advise, develop and implement G2C disbursement programs that enhance the efficiency, accessibility and transparency of public services.

Enabling private- and public-sector partnerships to provide support to those who are financially vulnerable. We bring together our technology expertise and private sector partners to support national governments' initiatives focused on providing aid to certain population segments. These efforts include working with governments to support an enabling environment, including appropriate regulatory frameworks, public policies and infrastructure, and allowing the public and private sector to solve complex problems together.

People connected to the digital economy

Progress	Our 2025 goal
870 million	1 billion



Toward our goal to connect 1 billion people to the digital economy by 2025, we worked with our partners to connect more than 85 million people in 2023. Since 2015, with partners, we have connected more than 870 million people to the digital economy.

FEATURED STORY



How to turn farmers from price takers to price makers

In India, Agtechs and other service providers, such as the LEAF Farmer Network (LFN), are using components of Mastercard Community Pass to digitize marketplaces, payments and workflows for the smallholder farmers they serve. LFN farmers say they are commanding prices that are higher than before.



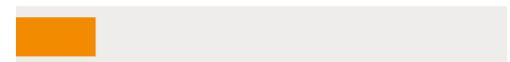
Learn more at the [Mastercard Newsroom](#).

Connecting communities to the digital economy. Through our Community Pass solution, Mastercard enables rural and marginalized communities, many of whom lack digitized data records, identification documentation and/or connectivity, to digitally access a network of offline services.

Community Pass is a shared, interoperable digital platform that provides a commercially sustainable approach to scaling service delivery and increasing access to critical services including agriculture, healthcare and micro-commerce. Through Community Pass, service providers can effectively increase access and reduce the cost of delivering essential services as a result of key platform features that enable interoperability and digital transactions: a functional digital user identity, a digital multi-wallet, digital acceptance devices and a secure data platform. Through 2023, 5 million users were registered with Community Pass across Ethiopia, India, Kenya, Mauritania, Tanzania and Uganda.

Community Pass users

Progress 5 million in 2023	Our 2027 goal 30 million
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Toward our goal to register 30 million users on the Community Pass platform by 2027, we have registered 5 million users, as of 2023 year-end, and enabled greater impact for those users by onboarding new customers and partners and offering new use cases that unlock increased livelihoods for individuals and small businesses in underserved communities.



Giving access to digital solutions with Nubank

Nubank is one of the world's largest digital banking platforms, with over 90 million customers in Latin America. It has significantly democratized access to financial services by leveraging technology and smart data to develop products that are simple, affordable and transparent, becoming widely successful in helping consumers build creditworthiness and gain access to financial services. The Nubank digital account includes a Nubank Mastercard which can be enabled for credit, prepaid or a combination of both. The card can be provisioned as plastic or virtual cards for single or recurring online usage and can also be added to popular digital wallets. The cards include a wide range of benefits to Nubank customers provided by Mastercard, including extended warranties, price protection insurance and purchase protection insurance.

In 2023, Mastercard and Nubank came together to map the impact of financial inclusion efforts, including how, when and why individuals move along the financial inclusion journey. A white paper on the findings is expected to be published in 2024.

Partnering with emerging players in the payments ecosystem. Empowering underserved 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 the underserved. As the global payments landscape continues to evolve rapidly with new technologies, business models and players like fintechs and telecom companies, the incredible 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 the underserved.

Supporting inclusion through financial literacy

Our free financial education program in the U.S., Master Your Card, empowers consumers through access to education, resources and electronic payments technology. As part of the Master Your Card program, we partner with local governments and community organizations and leaders to understand the needs of financially underserved communities and develop customized financial education curricula.

Learn more about Master Your Card [here](#).

Leveraging philanthropy to advance financial inclusion and security

Expanding economic mobility for all requires not only bringing people access to the financial tools they need, but also helping them to use those services effectively. Mastercard's Center for Inclusive Growth is producing independent research, scalable global programs and an empowered community of thinkers, leaders and doers on the front lines of financial inclusion and security. To learn more, see the [Community giving and volunteerism](#) section of this report.



Helping small businesses succeed

Across many markets, small business owners face challenges in accepting different modes of payments due to a lack of infrastructure. Through our commercial solutions, we are helping micro, small and medium enterprises (MSMEs) securely pay, get paid, access capital and digitize their operations. Through our philanthropy, 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 make payments and get paid. To help ensure small businesses are not left out of the digital economy because of cost, complexity or lack of infrastructure, we work with traditional banks, fintechs and channel partners, including payment facilitators and independent software vendors, to distribute solutions such as Tap on Phone, Mastercard QR and the payment facilitator program to small businesses.

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 products like our Mastercard Installments Card For Business. This product provides MSMEs with an open-loop installment program that does not restrict the use of cards at particular stores or types of retailers. 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.

FEATURED STORY



Mastercard partners with Alerzo to digitize SMEs in the Nigerian FMCG space

In 2023, we partnered with Alerzo, one of Nigeria's leading technology service providers, to help address the challenges faced by small and medium-sized enterprises (SMEs) in Nigeria's Fast-Moving Consumer Goods (FMCG) sector. This partnership aims to empower businesses by offering digital payment solutions, financial training, and access to credit ultimately leading to increased sustainability and success in the market.



Learn more in the [Mastercard Newsroom](#).

Small businesses connected to the digital economy

Progress
48 million

Our 2025 goal
50 million

Toward our goal to connect 50 million MSMEs to the digital economy through card acceptance by 2025, we connected 13 million MSMEs to the digital economy in 2023, bringing our total to 48 million since 2020.

Designing programs and solutions that empower women entrepreneurs. Our global framework Mastercard Women by Design enables issuers to customize portfolios and enhance existing propositions. Initiatives include partnerships with local governments to help drive policies, programs and solution delivery to uplift women-owned or run businesses.

Women entrepreneurs provided business solutions

Progress
37 million

Our 2025 goal
25 million



Toward our goal to provide 25 million women entrepreneurs by 2025 with solutions that can help them grow their businesses, in 2023, we provided 10 million women-owned or women-led businesses with solutions. Since 2020, we have provided 37 million women entrepreneurs with solutions that can help them grow their businesses, surpassing our goal. We will continue to focus on supporting women entrepreneurs through Start Path and beyond as we work toward our broader financial inclusion goals of bringing one billion people and 50 million MSMEs into the digital economy by 2025.

Helping small businesses get back on their feet post-COVID

Globally, small businesses were hit hard by the COVID-19 pandemic. In April 2020, to help address challenges faced by local merchants, Mastercard committed \$250 million in support for small businesses and their employees by 2025. The initiative included financial, technology, product and insight assets to support the financial inclusion, security and vitality of small businesses and their workers. Since announcing our goal in 2020, Mastercard has provided more than \$250 million in financial, technology, product and insight assets to support resilience and recovery.

Leveraging philanthropy to empower MSMEs

When it comes to accessing credit, many MSMEs fall into the “missing middle” – too big to qualify for microfinance, but too small for commercial bank loans – leaving them constrained when it comes to growing their business. Mastercard’s Center for Inclusive Growth is using philanthropy to test, iterate and scale new ways of connecting growth-oriented MSMEs to the know-how, tools and capital they need to survive and thrive in the digital economy. To learn more, see the [Community giving and volunteerism](#) section of this report.

FEATURED STORY



When we connect women entrepreneurs to capital, the whole world wins

Mastercard is working to connect women entrepreneurs to the tools they need. We recently announced the fulfillment of our pledge to connect 25 million women entrepreneurs worldwide to the solutions they need to grow their businesses, three years ahead of schedule. To meet that ambitious goal, we focused on digital acceptance of payments, access to credit and mentorship, as well as networking and other forms of expertise.



Learn more in 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. Developing inclusive products helps us ensure that no one is left out from the digital ecosystem.

Supporting transgender and non-binary cardholders.

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 and/or prepaid cards. Many transgender individuals cannot access legal name changes due to the cost, complexity, legal landscape and/or other hurdles associated with official name and gender changes. True Name™ gives them a card that reflects who they are and peace of mind while paying.



Building a more accessible card payments system for people who are blind or partially sighted.

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.



FEATURED STORY



Game, set, notch: Inclusive design makes all the difference

As part of our commitment to fueling inclusion for those pursuing their passion, Mastercard worked with Tennis Australia to bring an exhibition match of modified tennis for low vision athletes to the Australian Open to help raise awareness for blind and low-vision sports.



Learn more in the [Mastercard Newsroom](#).

Community giving and volunteerism

At Mastercard, we leverage our assets, core competencies and employee volunteer efforts to create positive social impact in our communities and accelerate inclusive economic growth around the world.

Central to this approach are the philanthropic efforts of the Mastercard Center for Inclusive Growth, which administers our private foundation, the Mastercard Impact Fund, as well as our corporate giving and employee volunteerism.

How we supported our communities in 2023

Mastercard Impact Fund giving cash contributions
\$74 million

Corporate giving cash contributions
\$26 million

Employee, Board of Directors and retiree giving
\$6 million

Employee volunteer hours
121,000

Center for Inclusive Growth and the Mastercard Impact Fund

Founded in 2014, the **Center for Inclusive Growth** ("Center") is the philanthropic hub of Mastercard, committed to advancing equitable and sustainable economic growth and financial inclusion around the world. The Center leverages corporate resources, such as our network, data insights, expertise and technology, as well as the philanthropic resources of the Mastercard Impact Fund, to invest in independent research, pilot and scale impactful programs and build cross-sector partnerships to further scale solutions that drive inclusive economic growth.

The Center administers the Mastercard Impact Fund, an independently directed 501(c)(3) tax exempt private foundation. In 2023, the Mastercard Impact Fund provided \$74 million in grants supporting work in 54 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



How to define inclusive growth — and how to get there

Hosted by the Mastercard Center for Inclusive Growth and the Aspen Institute, the 2023 Global Inclusive Growth Summit brought together private-sector and social-sector leaders, government officials, economists and academics to spark conversation and drive change on the environment, digital inclusion and much more. If we all manage to drive greater inclusion, many of the speakers said, we can unlock far greater economic prosperity for everyone and build significantly more resilience in communities so they can withstand future challenges.



Learn more at the [Mastercard Newsroom](#).

Insights to advance inclusive growth

Through the support of the Center for Inclusive Growth, in 2023, Mastercard's research partners produced more than 100 research articles and other resources to inform inclusive growth strategies. To learn more, please visit our [Insights Library](#).



The Center's focus areas

Financial security

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

Small business growth

Improving the financial resilience and growth of micro and small businesses by helping them go digital, get capital, and gain networks and know-how.

Impact data science

Building the capacity of nonprofits and governments to use data science to build equitable outcomes.

2023 highlights

Catalyzing a national financial inclusion strategy in the U.S. With support from the Center, the Aspen Financial Security Program launched the Working Group for Inclusive Finance. This group brings together public and private financial services and financial security leaders dedicated to the vision of a more inclusive financial system. The Working Group will lend its expertise and leadership to reimagining the future of our financial system and will provide suggestions to the U.S. Department of Treasury as they develop their National Financial Inclusion Strategy.

Empowering small businesses for a digital future. Strive is a global set of programs, led by the Center and designed to support small businesses and the ecosystem of organizations that surrounds them. With philanthropic investment from the Mastercard Impact Fund, Strive aims to reach 18 million micro and small businesses around the world with the tools and resources they need to become more resilient and grow. Learn more [here](#).

Unlocking the potential of women-led micro and small enterprises. The Ignite program, launched in partnership with the CARE USA and the Center, focused on supporting women entrepreneurs in Pakistan, Peru and Vietnam between 2020 and 2023. The Mastercard Impact Fund's catalytic \$5 million grant unlocked access to \$155 million in loans and for more than 9 million entrepreneurs, who also received technical assistance and digitalization support. Our partnership offered banks and other financial service providers tangible insights and best practices to scale access and usage of financial services to women-owned and women-led businesses.

Training the next of impact data scientists. In partnership with Howard University, we helped launch the new Center for Applied Data Science and Analytics (CADSA) program, which is training the next generation of data scientists to eliminate biases in artificial intelligence and address data equity issues. Originating from a \$5 million grant from the Mastercard Impact Fund, this center is an interdisciplinary hub that will advance Howard's leadership as a major hub of data science for social impact research and training, including a research focus on racial bias in financial services and minority health disparities.

FEATURED STORY



Uncovering innovative digital- and data-first solutions to support small businesses

In 2023, the Strive Innovation Fund 2.0 awarded nearly \$2 million in grants to 11 organizations to advance innovative solutions that help small businesses leverage data to access markets and support environmental sustainability. Selected organizations will pilot a range of solutions, from an AI-supported dashboard helping small businesses in Colombia make better business decisions to a deposit and reward system helping small retailers in Indonesia reduce single-use plastics.



Learn more at the [Mastercard Newsroom](#).

Inclusive climate action

As our global society transitions toward a sustainable, low-carbon economy, it is imperative that we do so in a just and inclusive way. Mastercard is supporting a just transition through grants and partnerships aligned to our Center's focus areas, while also empowering people and small businesses to thrive in the shift to a regenerative economy. Across this work, our focus is on enhancing opportunities for those disproportionately affected by climate change and those currently excluded from the digital economy.

Advancing climate-smart financial product innovation. A key barrier to climate adaptation is access to appropriate financial tools. To help break down this barrier, we partnered with the CIFAR Alliance to launch the [Climate Smart Product Innovation Hub](#), which showcases climate fintech products and shares leading practices to catalyze inclusive climate action. The featured products represent the diversity of the impacted population — covering coastal, urban and rural areas — as well as a range of financial tools including credit, savings, payments and insurance.

Scaling innovative climate solutions. Advancing climate resilience and adaptation in a just manner will take innovative ideas and community-led partnerships. Since 2022, Mastercard has been a proud partner of [The Earthshot Prize](#), fueling an innovation pipeline for inclusive solutions that address

environmental challenges. Earthshot winners and finalists include solutions that are led and informed by indigenous and local communities and that promote shared economic prosperity.

Driving inclusive climate finance. The impacts of climate change are exacerbating existing inequities globally. To foster equitable climate resilience and mitigation, banking and financial service providers can apply data science to more effectively serve climate vulnerable groups. In partnership with our grantee DataKind, we published "[Inclusive Climate Finance: Embracing Data Science for a Sustainable Future](#)," a landscape analysis that analyzes the intersection of inclusive climate finance and data science, and discusses the role of inclusive climate finance in building a sustainable future.

In Solidarity: Addressing the racial wealth and opportunity gap

In Solidarity is our U.S. initiative to combat discrimination and racism against Black communities. It builds on our longstanding efforts to advance inclusion and equity, with a goal of helping to close the racial wealth and opportunity gap in the U.S. As part of In Solidarity, we are focusing on three main areas: small business support, financial health and place-based programming. Highlights from our on-going In Solidarity initiative include the Mastercard Impact Fund granting \$11 million to Howard University and Atlanta

University Center collectively to deepen their data science capabilities; supporting more than 395 thousand small businesses with technical assistance since 2022; and delivering education to advance financial literacy for 28 thousand individuals since launching In Solidarity. Learn more about In Solidarity and the impact on advancing equity [here](#).

Investment in Black communities in the U.S.

Progress \$511 million	Our 2025 goal \$500 million
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Toward our In Solidarity goal to invest \$500 million in Black communities in the U.S. to help close the racial wealth and opportunity gap by 2025, we've invested \$511 million since 2020. Our support includes expanding city programs to support Black communities, providing affordable financial tools and services, providing capital and resources for Black-owned businesses, and increasing our spend with Black-owned suppliers.

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 2023, Mastercard provided \$26 million in corporate donations to 300 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 2023, employees provided 600 hours of pro bono data science assistance.

In 2023, **The Inclusive Growth Score™** — developed as part of our Data for Good initiative — was used by more than 540 individuals representing 300 organizations in the U.S. and U.K. to support local inclusive growth initiatives.

Girls4Tech™

Our signature STEM education program, **Girls4Tech**, uses an interactive, hands-on curriculum that connects the foundations of our business to STEM principles and inspires girls across the globe to build skills that will help them become the leaders of tomorrow and pursue careers in STEM. Girls4Tech was named the world's largest STEM program designed for young girls¹ in 2023, and we have translated our program into 23 languages. In 2023, more than 800 Mastercard employees volunteered their time through the program, teaching key STEM topics, including algorithms, big data, cryptology, fraud detection, AI and more.

Additionally, Girls4Tech provides free digital STEM education resources and curriculum to education partners, teachers and parents on Girls4Tech.com and through multiple partnerships.

Girls educated through Girls4Tech

Progress
6.8 million

Our 2025 goal
5 million

Toward our goal to educate 5 million girls, ages 8–16, in STEM through our interactive, hands-on Girls4Tech program by 2025, we reached 3.2 million girls in 2023. We have now educated 6.8 million girls in 63 countries and territories since the program's launch in 2014.

FEATURED STORY



How we're changing the STEM equation for girls

Nearly 10 years ago, we created Girls4Tech, our signature STEM education program, to showcase Mastercard's technology and to help girls see that it takes all kinds of skills — including ones they already possess, like curiosity and initiative — to pursue a STEM career. Today, Girls4Tech is the world's largest STEM program designed for young girls.



Learn more in the [Mastercard Newsroom](#).

¹ Euromonitor International Ltd; Largest by enrollment/participation in programs for girls only. Research conducted from December 2022 - January 2023 concerning 2022 data.

Employee volunteerism and giving

Our employees are a powerful force for good in the communities where we live and work. We encourage our employees to bring social purpose to their work by donating funds and sharing 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 2023, 8 thousand Mastercard employees participated in our volunteerism and pro bono programs and volunteered 121 thousand hours.

Pro bono

Through our pro bono programs — Launch for Social Impact, Racial Justice 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 \$15,000 in 2023.

In 2023, Mastercard employees, retirees and Board members supported 4 thousand charitable organizations with \$6 million in monetary gifts made through the Matching Gifts Program, \$6 million of which was matched by the Mastercard Impact Fund.

Global disaster response

In times of disaster, we respond by donating funds to support short-term relief and long-term recovery efforts. We also run campaigns and amplify the giving efforts of our employees through matching gifts.

In 2023, we supported relief efforts in response to Hurricane Otis in Acapulco, Mexico, catastrophic flooding in Libya, the war in Israel and Gaza, and devastating earthquakes in Türkiye, Syria and Morocco.

FEATURED STORY



Helping our customers support communities

Through our core products, donation solutions and campaigns — including the Mastercard Donation Platform — we enable our customers to power giving at scale and drive business with purpose. We develop innovative technologies and establish partnerships, enabling new fundraising channels that infuse giving into the entire shopping journey, making it easy for our customers to offer secure and scalable donation experiences to consumers.

In 2023, Mastercard's campaigns, donation technologies, partnerships and core products helped mobilize \$72 million in customer and consumer donations.



[Learn more](#) about how one of our customers is leveraging these solutions.

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, protect and advance human rights, and we embed respect for human rights within our own operations and across our supply chain. We continue to assess and monitor our risks and impacts in this sphere.

Our approach is guided by our Board-approved [Human Rights Statement](#), which identifies and prioritizes the human rights most correlated with our business, and our [Modern Slavery and Human Trafficking Statement](#), which outlines the steps we take to ensure that our business and supply chains are free from human rights abuses, including modern slavery and human trafficking. A comparable [statement](#) for Norway was issued in 2023 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 identifying and addressing 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.

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, anti-retaliation 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.

Ethics Helpline: We offer a third-party-managed ethics hotline for employees, suppliers, 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 three 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.

Memberships: As a member of the [U.N. Global Compact](#) and [U.N. Women's Empowerment Principles](#) networks, we affirm our commitment to upholding human rights in concert with global institutions and coalitions. More information on these memberships can be found in the [UN Sustainable Development Goals](#) section of this report's Appendix.

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 restorative justice, police reform, women's empowerment, racial equity and other human rights areas.

Suppliers: Our suppliers are required to comply with the [Supplier Code of Conduct](#), which contains reference to the Mastercard Human Rights Statement as well as requirements on the topics of general human rights, health and safety, and labor and employment laws.

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.



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.



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 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 2023,
100%
of our employees certified that they reviewed the Code of Conduct

Ethics and compliance oversight

Our Chief Compliance Officer (CCO) leads and oversees our Ethics and Compliance system, which encompasses a broad set of integrated programs to support these efforts. The CCO reports functionally to the independent 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 shut off of 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 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). The survey is voluntary and anonymous. We launch the survey twice a year 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 Summary of Investigative Activity that contains investigative metrics and selected anonymized case profiles.

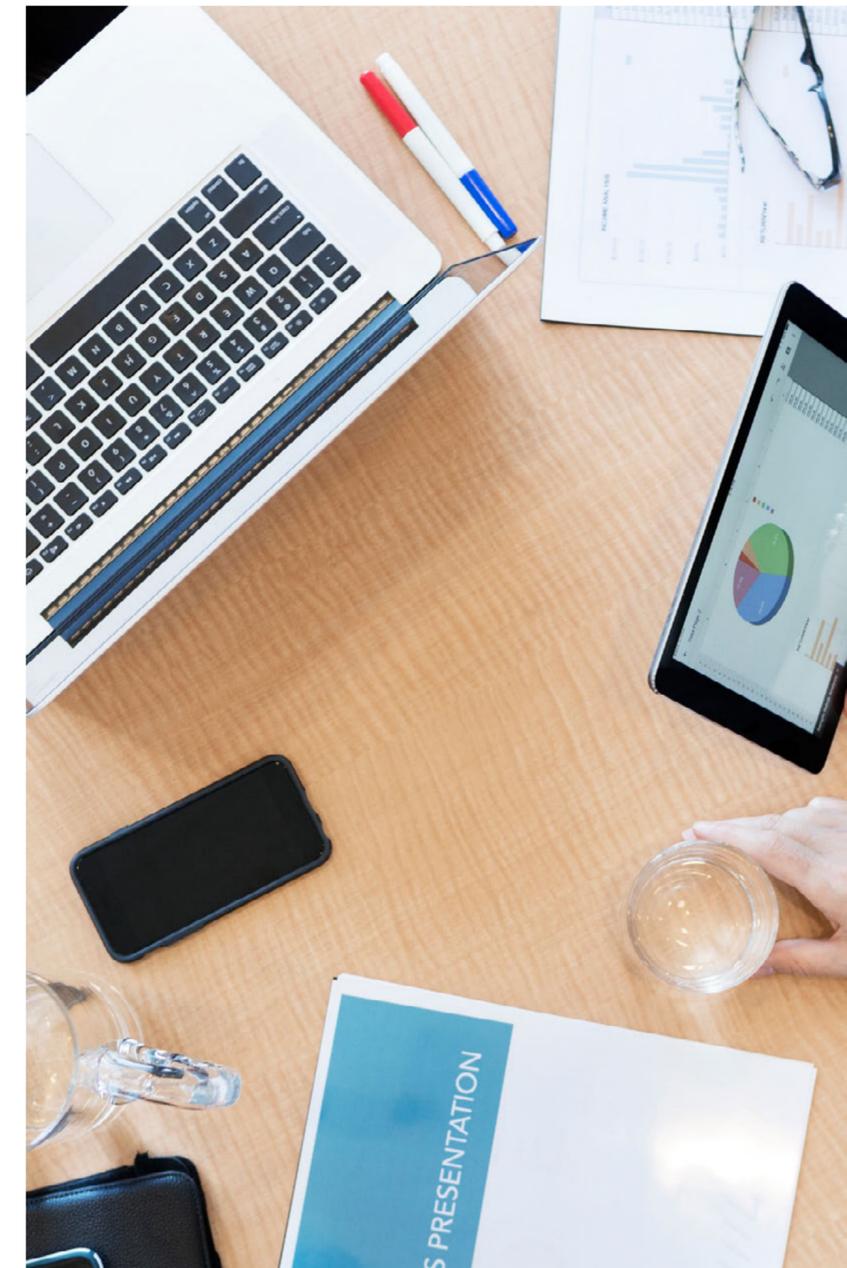
To encourage the use of the Ethics Helpline and other avenues for raising ethical and legal concerns, we have a Non-Retaliation Policy. Anyone found in breach of the Non-Retaliation Policy will be subject to disciplinary action, up to and including termination of employment.

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 AI, to help spot and remediate noncompliance within our global operations to ensure that our controls are operating effectively.





Regulatory compliance

Mastercard is committed to complying with all applicable laws and regulations. We are subject to an increasingly rigorous landscape of regulatory oversight and compliance that is further affected by the diversification of our products and services.

Mastercard takes steps to implement robust policies, procedures and programs designed to promote compliance with applicable laws and regulatory obligations.

We coordinate globally while acting locally and leverage our expertise to manage the effects of regulation on Mastercard.

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 innovative products and services that solve today's problems and anticipate future needs to the global marketplace.

Our law and policy teams provide updates annually — or more frequently if needed — to our Board's independent 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 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 have also implemented 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](#).

Policy engagement and political activity

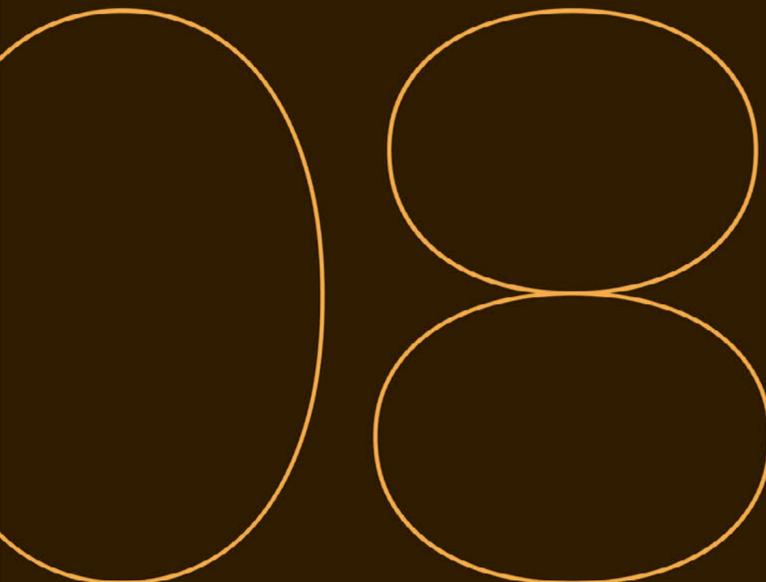
Our Government Relations and Public Policy teams engage in a wide variety of issues that align with our business interests and could potentially impact our company and stakeholders.

Mastercard's belief in transparency around these efforts is expressed in our [Political Activity and Public Policy Statement](#).

[Here](#) 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 Relations team oversees the company's public policy strategy, and political contributions and corporate political expenditures are approved by the Executive Vice President for Public Policy. The Nominating and Corporate Governance Committee of the Board of Directors is responsible for overseeing Mastercard's public policy activities and reviews them at least annually. 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.





Data tables

DESCRIPTION	
General	
Organization name	Mastercard
Purpose, mission and values	Purpose Statement ; Who We Are
Activities, brands, products and services	2023 10-K
Markets served	Who We Are
Location of headquarters	Purchase, New York
Countries of operations	Global locations
Ownership and legal form	2023 10-K
Scale of organization	2023 10-K ; 2023 Proxy Statement
Significant changes to the organization and its supply chain	Financials and SEC filings
Operational and financial results	2023 10-K
Total tax paid	2023 10-K
Statement from senior decision-maker	CEO Letter
Key impacts, risks and opportunities	2023 10-K
Stakeholder engagement, including memberships	2023 Proxy Statement
Reporting practice	
Entities included in the consolidated financial statements	2023 10-K
List of material topics	ESG Materiality
Reporting cycle	Annual; The report covers the 2023 fiscal year, spanning Jan. 1 to Dec. 31, 2023. 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 2024 fiscal year, as noted.
Contact point for questions regarding report	sustainability@mastercard.com
Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with GRI Standards.
GRI content index	GRI index
External assurance	Assurance letters

The following tables disclose information about our ESG programs and metrics. Additional information about the data presented in the following tables:

- 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 structure section below. Due to rounding, disaggregated headcount metrics may not sum to their respective totals. Percentages are calculated 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%.
- Percentages reported for certain Social metrics were calculated with denominators excluding unknowns. Gender and ethnicity percentages for certain social metrics may not sum to 100% as employees may prefer to not self identify.
- Senior management is defined as senior vice president and above, which is based on Mastercard's internal Management Level Code of senior management, executive management or executive committee.
- People of color (PoC) is defined as U.S. employees that identify and report as Black or African American, Hispanic or Latino, Asian, American Indian, Alaska Native, Native Hawaiian/other Pacific Islander or two or more races. "Other" is defined as an employee who self-reported that they prefer not to self-identify their ethnicity.
- New metrics being provided within the 2023 report are flagged with **.

DESCRIPTION	UNITS	2023	2022	2021
Environmental				
Environmental management				
Carbon neutrality	% of operational Scope 1 and Scope 2 CO ₂ emissions offset	100%	100%	100%
Scope 1, 2 and 3 GHG emissions	% reduction from 2016	41%	41%	42%
Science-based targets:				
Scope 1 and 2: GHG emissions	% reduction from 2016	48%	44%	45%
Scope 3: GHG emissions	% reduction from 2016	40%	40%	42%
Greenhouse gas emissions				
Scope 1 GHG emissions	MTCO ₂ e	3,556	4,769	5,164
Scope 2 GHG emissions (location-based)	MTCO ₂ e	48,498	51,233	48,974
Scope 2 GHG emissions (market-based) ¹	MTCO ₂ e	463	367	229
Breakdown of Scope 1 + 2 GHG emissions				
Data centers	MTCO ₂ e	31,555	32,067	29,925
Offices	MTCO ₂ e	19,385	21,749	21,503
Other	MTCO ₂ e	1,114	2,186	2,710
Scope 3 GHG emissions	MTCO ₂ e	505,491	506,581	494,564
Breakdown of Scope 3 GHG emissions				
Purchased goods and services	MTCO ₂ e	437,588	449,641	452,911
Fuel- and energy-related activities	MTCO ₂ e	9,062	9,454	8,818
Business travel	MTCO ₂ e	29,339	26,861	3,849
Employee commuting	MTCO ₂ e	28,181	19,612	28,571
Other	MTCO ₂ e	1,321	1,013	415
Greenhouse gas intensity	MTCO ₂ e/\$ revenue in millions	0.000022	0.000025	0.000029

¹ Scope 2 market-based emissions are presented net of renewable energy credits. Please refer to our annual CDP Climate Change Questionnaire response for further detail regarding our Scope 2 emissions.

DESCRIPTION	UNITS	2023	2022	2021
Energy management				
Total energy consumed	MWh	107,023	103,024	102,778
Data centers	MWh	60,163	57,010	58,300
Offices	MWh	46,860	46,014	44,478
Grid electricity	%	94%	97%	96%
Renewable energy	%	100%	100%	100%
Long-term renewable energy purchased	% of renewable energy	18%	18%	1%
On-site creation	% of renewable energy	6%	3%	4%
Direct procurement	% of renewable energy	17%	14%	6%
Unbundled renewable energy credits	% of renewable energy	60%	65%	90%
Data centers				
Average power usage effectiveness (PUE)	energy ratio IT equipment to cooling equipment	1.37	1.39	1.51
Green workspace	% of total workspace	90%	89%	87%
Waste management				
Waste generated	pounds (lbs)	2,323,077	1,513,948	1,637,393
Waste diverted	pounds (lbs)	1,981,209	1,074,146	1,410,397
Waste diverted	% of total waste generated	85%	71%	86%
Water management				
Water consumption	cubic meters	135,910	124,632	131,250
Environmentally focused solutions				
Trees funded for restoration in partnership with PPC	cumulative funds received / approximate cost per tree as of 12/31	17,000,000	13,000,000	—
Sustainable card volume**	% of total card volume	14%	—	—

DESCRIPTION	UNITS	2023	2022	2021
Social Our People				
Employees	employee headcount	33,400	29,900	24,000
Permanent employees	employee headcount	33,300	29,900	24,000
Temporary employees	employee headcount	<100	<100	—
Non-guaranteed hours employees	employee headcount	—	—	—
Full time employees	employee headcount	33,100	29,600	23,800
	% 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	4,600	4,900	3,900
Geographical distribution				
Employees outside of U.S.	% of employee headcount	67%	66%	65%
Countries with employees outside of U.S.	number	89	89	85
Countries with 50+ employees and 10%+ of employees				
United States of America	employee headcount	11,100	10,300	8,500
India	employee headcount	7,000	6,300	4,900
Generational distribution¹				
Under 30	employee headcount	6,800	6,400	4,700
	% of employee headcount	20%	21%	20%
30-50	employee headcount	22,300	19,600	15,900
	% of employee headcount	67%	66%	66%
50+	employee headcount	4,300	3,900	3,400
	% of employee headcount	13%	13%	14%

¹ 2022 amounts have been revised. The revision had no impact on our public commitments.

DESCRIPTION	UNITS	2023	2022	2021
Employees by gender				
Women	employee headcount	13,200	11,700	9,300
	% of employee headcount	39%	39%	39%
Men	employee headcount	20,100	18,100	14,700
	% of employee headcount	60%	61%	61%
Other	employee headcount	100	100	100
	% of employee headcount	<1%	<1%	<1%
Not reported	employee headcount	<100	—	—
	% of employee headcount	<1%	—%	—%
Permanent employees by gender				
Women	employee headcount	13,200	11,700	9,300
Men	employee headcount	20,100	18,100	14,700
Other	employee headcount	100	100	100
Not reported	employee headcount	<100	—	—
Full time employees by gender				
Women	employee headcount	13,000	11,500	9,100
Men	employee headcount	20,000	18,000	14,600
Other	employee headcount	100	100	100
Not reported	employee headcount	<100	—	—
Part time employees by gender				
Women	employee headcount	200	200	200
Men	employee headcount	100	100	<100
Other	employee headcount	—	—	—
Not reported	employee headcount	—	—	—
Senior management by gender				
Women	senior management headcount	300	300	200
	% of senior management	36%	34%	33%
Men	senior management headcount	500	500	500
	% of senior management	64%	66%	67%

DESCRIPTION	UNITS	2023	2022	2021
Women by level				
Senior management	% of senior management	36%	34%	33%
First-/mid-level management	% of first-/mid-level management	37%	36%	36%
Professional	% of employees in professional roles	42%	41%	40%
Administrative	% of employees in administrative roles	68%	68%	70%
Technical	% of employees in technical roles	28%	27%	27%
Non-technical	% of employees in non-technical roles	46%	47%	45%
Gender pay equity				
Women to men pay equity	U.S. dollars (\$)	\$1.00 to \$1.00	\$1.00 to \$1.00	\$1.00 to \$1.00
Median pay for women	% of median pay compared to men	96.4%	94.0%	93.0%
Employees by ethnicity (U.S.)				
Black or African American	% of U.S. employee headcount	7%	6%	6%
Hispanic or Latino	% of U.S. employee headcount	8%	8%	8%
Asian	% of U.S. employee headcount	27%	26%	23%
All other people of color	% of U.S. employee headcount	2%	2%	2%
White	% of U.S. employee headcount	53%	56%	58%
Other	% of U.S. employee headcount	2%	2%	2%
Senior management by ethnicity (U.S.)				
Black or African American	% of U.S. senior management	7%	6%	7%
Hispanic or Latino	% of U.S. senior management	10%	11%	12%
Asian	% of U.S. senior management	18%	17%	13%
All other people of color	% of U.S. senior management	1%	1%	1%
White	% of U.S. senior management	62%	63%	66%
Other	% of U.S. senior management	2%	1%	1%
People of color (PoC) by level (U.S.)				
Senior management	% of U.S. senior management	36%	35%	33%
First-/mid-level management	% of U.S. first-/mid-level management	42%	40%	37%
Professional	% of employees in professional roles in U.S.	50%	48%	45%
Administrative	% of employees in administrative roles in U.S.	45%	41%	40%
Technical	% of employees in technical roles in U.S.	56%	51%	47%
Non-technical	% of employees in non-technical roles in U.S.	39%	37%	36%

DESCRIPTION	UNITS	2023	2022	2021
PoC pay equity (U.S.)				
Employees of color to white employees pay equity	U.S. dollar (\$)	\$1.00 to \$1.00	\$1.00 to \$1.00	\$1.00 to \$1.00
Median pay for people of color	% of median pay compared to white employees (U.S.)	94.3%	93.2%	92.6%
Recruitment				
Women	% of final candidate interviews conducted	69%	67%	74%
Men	% of final candidate interviews conducted	73%	74%	75%
People of color (U.S.)	% of final candidate interviews conducted in U.S.	86%	81%	86%
White (U.S.)	% of final candidate interviews conducted in U.S.	57%	66%	79%
Senior management recruitment				
Women	% of final candidate interviews conducted for senior management positions	75%	65%	83%
Men	% of final candidate interviews conducted for senior management positions	84%	85%	81%
People of color (U.S.)	% of final candidate interviews conducted for senior management positions in U.S.	88%	72%	81%
White (U.S.)	% of final candidate interviews conducted for senior management positions in U.S.	94%	86%	88%
Hiring				
Women	% of annual hires	42%	39%	41%
Men	% of annual hires	58%	60%	58%
People of color (U.S.)	% of annual U.S. hires	60%	53%	51%
White (U.S.)	% of annual U.S. hires	37%	44%	47%
Senior management hiring				
Women	% of senior management hires	46%	42%	36%
Men	% of senior management hires	54%	56%	64%
People of color (U.S.)	% of U.S. senior management hires	53%	53%	36%
White (U.S.)	% of U.S. senior management hires	47%	43%	64%

DESCRIPTION	UNITS	2023	2022	2021
University hires				
Women	% of university hires	48%	46%	48%
Men	% of university hires	52%	53%	51%
People of color (U.S.)	% of U.S. university hires	72%	66%	56%
White (U.S.)	% of U.S. university hires	26%	32%	39%
Undergraduate interns				
Women	% of interns	48%	47%	51%
Men	% of interns	51%	53%	48%
Black or African American	% of U.S. interns	17%	14%	12%
Hispanic or Latino	% of U.S. interns	12%	15%	9%
Asian	% of U.S. interns	39%	36%	31%
All other people of color	% of U.S. interns	4%	4%	2%
White	% of U.S. interns	26%	29%	37%
Career moves				
Women	% of career moves received by employees	41%	40%	42%
Men	% of career moves received by employees	58%	59%	58%
People of color (U.S.)	% of career moves received by U.S. employees	45%	45%	40%
White (U.S.)	% of career moves received by U.S. employees	53%	53%	58%
Senior management career moves				
Women	% of career moves received by employees in senior management	40%	35%	40%
Men	% of career moves received by employees in senior management	60%	65%	60%
People of color (U.S.)	% of career moves received by employees in senior management (U.S.)	35%	44%	38%
White (U.S.)	% of career moves received by employees in senior management (U.S.)	61%	55%	58%

DESCRIPTION	UNITS	2023	2022	2021
Performance and career development				
Employees given performance and career development reviews	% of employee headcount	100%	100%	100%
Women**	% of reviews performed	38%	—	—
Men**	% of reviews performed	61%	—	—
Compensation				
CEO pay ratio	Ratio median employee compensation to CEO	183 to 1	163 to 1	126 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
Employee engagement				
Employee engagement favorability	% of employee experience survey respondents	90%	88%	—%
Employee retention				
Voluntary attrition rate	Rolling 12-month % average employee headcount	4%	11%	11%
Involuntary attrition rate	Rolling 12-month % average employee headcount	2%	2%	2%
Total attrition rate	Rolling 12-month % average employee headcount	6%	12%	13%
Total attrition headcount	terminated employee headcount	2,100	3,300	2,900
Social Suppliers				
Annual spend with U.S. Black suppliers	U.S. dollar (\$)	\$100,000,000+	\$100,000,000+	\$100,000,000+
Social Communities				
Financial inclusion				
Individuals connected to the digital economy	cumulative reach as of 12/31	870,000,000	780,000,000	675,000,000
MSMEs connected to the digital economy	cumulative reach as of 12/31	48,000,000	35,000,000	25,000,000
Women entrepreneurs provided business solutions	cumulative reach as of 12/31	37,000,000	27,000,000	18,000,000
Community Pass registered users	cumulative reach as of 12/31	5,000,000	3,000,000	1,000,000

DESCRIPTION	UNITS	2023	2022	2021
Mastercard giving				
Mastercard Impact Fund	annual cash contributions in U.S. dollar (\$)	\$74,000,000	\$68,000,000	\$77,000,000
Corporate giving	annual cash contributions in U.S. dollar (\$)	\$26,000,000	\$35,000,000	\$37,000,000
Employee, Board of Director and retiree giving	annual cash contributions in U.S. dollar (\$)	\$6,000,000	\$6,000,000	\$5,000,000
Other Community Support				
MSEs reached through Mastercard Strive program	cumulative reach as of 12/31	12,000,000	4,000,000	—
In Solidarity initiative investments	cumulative investment as of 12/31 in U.S. dollar (\$)	\$511,000,000	\$423,000,000	\$194,000,000
Girls educated through Girls4Tech	cumulative reach as of 12/31	6,800,000	3,600,000	1,800,000
Volunteerism				
Volunteer hours contributed by Mastercard employees	hours	120,700	92,700	79,200
Mastercard employees who contributed volunteer hours	employee headcount	7,700	4,900	3,600
DESCRIPTION	UNITS	2023	2022	2021
Governance				
Governance structure				
Board of Directors				
Women	% of total Board members	33%	33%	31%
Men	% of total Board members	67%	67%	69%
Black or African American	% of total Board members	8%	8%	8%
Hispanic or Latino	% of total Board members	8%	8%	8%
Asian	% of total Board members	42%	50%	46%
White	% of total Board members	42%	33%	38%
Sustainability experience	% of total Board members	100%	100%	92%
Independent	Independent headcount	11	11	12
	% of total Board members	92%	92%	92%
Executive	Executive headcount	1	1	1
	% of total Board members	8%	8%	8%

DESCRIPTION	UNITS	2023	2022	2021
Management Committee ¹				
Women	% of Management Committee members	27%	25%	25%
Men	% of Management Committee members	73%	75%	75%
Racially or ethnically diverse	% of Management Committee members	27%	25%	31%
Black or African American	% of Management Committee members	3%	3%	3%
Hispanic or Latino	% of Management Committee members	—%	—%	3%
Asian	% of Management Committee members	24%	22%	25%
White	% of Management Committee members	54%	53%	44%
Not reported	% of Management Committee members	19%	22%	25%
Executives	Executive headcount	13	13	15
Non-executives	Non-executive headcount	24	23	21
Located in non-U.S. offices	% of Management Committee members	30%	33%	39%
Located in U.S. offices	% of Management Committee members	70%	67%	61%
Age	member average as of 12/31	53	53	52
Ethics and compliance				
Employee completion of annual compliance and ethics training	% of total employee headcount	100%	100%	100%
Employees and Board of Directors received anti-corruption training	% of total employee headcount and Board members	100%	100%	100%

¹ Certain prior year amounts have been revised to reflect members as of December 31, 2022 and 2021, respectively. Revisions had no impact on our public commitments.



Appendix



About this report

This report covers only Mastercard's business and does not address the performance or operations of our suppliers, contractors or partners. Statements regarding our environmental, social and governance (ESG) 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. Furthermore, data, statistics and metrics included in this report are nonaudited estimates, are not necessarily prepared in accordance with generally accepted accounting principles (GAAP), continue to evolve, and may be based on assumptions believed to be reasonable at the time of preparation, but may be subject to revision.

The report covers Mastercard's global operations for the fiscal year ended December 31, 2023, and has not been externally assured or verified by an independent third party, unless otherwise noted. This report represents our current policy and intent and is not intended to create legal rights or obligations.

We have reported in accordance with the Global Reporting Initiative (GRI)'s reporting principles of materiality, sustainability context, and stakeholder inclusiveness and

completeness. In addition, this report is informed by the Sustainability Accounting Standards Board (SASB)'s Software & Information Technology (IT) Services Standard and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In this report, our use of the terms "material," "materiality" and other similar terms is consistent with such standards or refers to topics that reflect Mastercard's significant impacts of ESG 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 statements and financial reporting. This report, which speaks only as of its date and is not required to be updated, is not comprehensive, and for that reason, should be read in conjunction with our most recent Annual Report on Form 10-K, our subsequent reports on Forms 10-Q and 8-K, and other filings made with the Securities and Exchange Commission (SEC).

This report contains forward-looking statements pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact could be forward-looking

statements. When used in this report, the words "believe," "expect," "could," "may," "would," "will," "trend," "intend," "aim," "estimate," "drive" and other similar words and expressions are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements that relate to Mastercard's future prospects, developments and business strategies, as well as ESG targets, goals and commitments outlined in this report or elsewhere.

Especially with respect to the matters discussed in this report, 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, 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 ESG 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 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 ESG 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. Our forward-looking 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.

This report may contain links to other internet sites or references to third parties. Such links or references are not incorporated by reference to this report and we can provide no assurance as to their accuracy. The use or inclusion of the information is also not intended to represent endorsements of any products or services.

Assurance letters

PricewaterhouseCoopers LLP assurance report on social metrics



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 metrics (metrics) as of or for the year ended December 31, 2023 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; performed tests of mathematical accuracy of computations; read relevant policies and methodology documentation to understand terms related to relevant information about the metrics; and reviewed supporting documentation in regard to the completeness and accuracy of the data in the metrics on a sample basis.

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

April 5, 2024

Mastercard management assertion

With respect to the social metrics (metrics) as of or for the year ended December 31, 2023 presented in the tables 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 selection of the 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.

The metrics include data for Mastercard's global operations 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 Social Metrics. Due to rounding, disaggregated headcount metrics (e.g., permanent employees by gender) may not sum to their respective totals (e.g., permanent 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%.

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.

DESCRIPTION	UNITS	2023	MANAGEMENT ASSESSMENT CRITERIA
Social Metrics Our People			
Employees*	employee headcount	33,400	(a) Includes employees without a designated term or assignment end date. (b) Includes contingent workers who are (i) supplied by a third-party agency, but who are on Mastercard's payroll and (ii) 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. (c) Mastercard does not have employees working non-guaranteed hours. (d) Full time employees are fulfilling a complete FTE (full time employee) schedule for the required hours in their work location. Part time employees are fulfilling a partial FTE schedule by working a subset of the hours established for their work location. *As reported in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. (e) Includes contingent workers who are (i) supplied by a third-party agency who serves as the employer of record versus Mastercard and (ii) 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.
Permanent employees ^(a)	employee headcount	33,300	
Temporary employees ^(b)	employee headcount	<100	
Non-guaranteed hours employees ^(c)	employee headcount	—	
Full time employees ^(d)	employee headcount	33,100	
Part time employees ^(d)	employee headcount	200	
Contingent workforce ^(e)	contingent workforce headcount	4,600	
Geographical distribution			
Countries with 50+ employees and 10%+ of employees^(f)			(f) Country employee headcount is determined based on country of employment without regard to temporary location assignments.
United States of America	employee headcount	11,100	
India	employee headcount	7,000	

DESCRIPTION	UNITS	2023	MANAGEMENT ASSESSMENT CRITERIA
Social Metrics Our People			
Generational distribution^(g)			
Under 30	employee headcount	6,800	(g) Generational distribution is reported in accordance with the date of birth as self-reported by the employee.
	% of employee headcount	20%	
30-50	employee headcount	22,300	
	% of employee headcount	67%	
50+	employee headcount	4,300	
	% of employee headcount	13%	
Employees by gender^(h)			
Women	employee headcount	13,200	(h) Gender is reported in accordance with the gender as self-reported by the employee. "Other" is defined as an employee who self-reported that they prefer not to self-identify their gender. "Not reported" is defined as an employee for which gender was not self-reported.
	% of employee headcount	39%	
Men	employee headcount	20,100	
	% of employee headcount	60%	
Other	employee headcount	100	
	% of employee headcount	<1%	
Not reported	employee headcount	<100	
	% of employee headcount	<1%	
Permanent employees by gender^{(a)(h)}			
Women	employee headcount	13,200	
Men	employee headcount	20,100	
Other	employee headcount	100	
Not reported	employee headcount	<100	
Full time employees by gender^{(d)(h)}			
Women	employee headcount	13,000	
Men	employee headcount	20,000	
Other	employee headcount	100	
Not reported	employee headcount	<100	

DESCRIPTION	UNITS	2023	MANAGEMENT ASSESSMENT CRITERIA
Social Metrics Our People			
Part time employees by gender^{(d)(h)}			
Women	employee headcount	200	
Men	employee headcount	100	
Other	employee headcount	—	
Not reported	employee headcount	—	
Senior management by gender^{(h)(i)}			
Women	senior management headcount	300	(i) Senior management is defined as senior vice president and above, which includes employees assigned an internal management level code of senior management, executive management, or executive committee.
	% of senior management	36%	
Men	senior management headcount	500	
	% of senior management	64%	
Employees by ethnicity (U.S.)^(j)			
Black or African American	% of U.S. employee headcount	7%	(j) Ethnicity is reported in accordance with the ethnicity as self-reported by the U.S. employee (as determined by country of employment). "All other people of color" is defined as an employee who self-reported as: American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander, or two or more races. "Other" is defined as an employee who self-reported that they prefer not to self-identify their ethnicity.
Hispanic or Latino	% of U.S. employee headcount	8%	
Asian	% of U.S. employee headcount	27%	
All other people of color	% of U.S. employee headcount	2%	
White	% of U.S. employee headcount	53%	
Other	% of U.S. employee headcount	2%	
Employee retention^(k)			
Total attrition rate	Rolling 12-month % average employee headcount	6%	(k) Total attrition rate is calculated as the headcount of employee terminations with termination effective dates recorded in 2023 divided by the average employee headcount. Average employee headcount was determined from each month-end employee headcount spanning December 31, 2022 through December 31, 2023. Total attrition includes voluntary and involuntary actions.
Total attrition headcount	terminated employee headcount	2,100	

DESCRIPTION	UNITS	2023	MANAGEMENT ASSESSMENT CRITERIA
Social Metrics Governance structure			
Board of Directors^(a)			
Women	% of total Board members	33%	<p>(a) The Board of Directors consists of those members as of December 31, 2023. Gender and ethnicity are reported in accordance with the gender and ethnicity as self-reported by Board members as of February 2024. Members with sustainability experience are those with experience in topics including environmental or climate change, talent and culture, and social responsibility initiatives as self-reported through questionnaires.</p> <p>(b) Independent members are those that are not employed by Mastercard.</p> <p>(c) Executives include employees assigned an internal management level code of executive committee.</p>
Men	% of total Board members	67%	
Black or African American	% of total Board members	8%	
Hispanic or Latino	% of total Board members	8%	
Asian	% of total Board members	42%	
White	% of total Board members	42%	
Sustainability experience	% of total Board members	100%	
Independent ^(b)	Independent headcount	11	
	% of total Board members	92%	
Executives ^(c)	Executive headcount	1	
	% of total Board members	8%	
Management committee (global)^(d)			
Women	% of total Management Committee members	27%	<p>(d) The Management committee consists of those employees reported on our Corporate Governance - Management Committee web page as of December 31, 2023. Gender and ethnicity are reported in accordance with the gender and ethnicity as self-reported by the committee members. "Not reported" is defined as a committee member for which ethnicity was not self-reported.</p>
Men	% of total Management Committee members	73%	
Racially or ethnically diverse	% of total Management Committee members	27%	
Black or African American	% of total Management Committee members	3%	
Hispanic or Latino	% of total Management Committee members	—%	
Asian	% of total Management Committee members	24%	
White	% of total Management Committee members	54%	
Not reported	% of total Management Committee members	19%	
Executives ^(c)	Executive headcount	13	
Non-executives ^(c)	Non-executive headcount	24	

Apex assurance letter on greenhouse gas emissions



To: The Stakeholders of MasterCard:

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by MasterCard for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of MasterCard. MasterCard is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported and of the underlying systems and processes used to collect, analyze, and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Global

Types of GHGs: CO₂, N₂O, CH₄, HFCs

GHG Emissions Statement:

- **Scope 1:** 3,556 metric tons of CO₂ equivalent
- **Scope 2 (Location-Based):** 48,498 metric tons of CO₂ equivalent
- **Scope 2 (Market-Based):** 463 metric tons of CO₂ equivalent
- **Scope 3:**
 - Purchased Goods & Services, Capital Goods, Colocations and Upstream Transportation and Distribution (combined): 437,588 metric tons of CO₂ equivalent
 - Fuel- and Energy-Related Activities: 9,062 metric tons of CO₂ equivalent
 - Waste Generated in Operations: 449 metric tons of CO₂ equivalent
 - Business Travel (air and rail travel): 29,339 metric tons of CO₂ equivalent



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Employee Commuting: 28,181 metric tons of CO₂ equivalent
 Upstream Leased Assets: 872 metric tons of CO₂ equivalent

Data and information supporting the Scope 1 and Scope 2 GHG emissions assertion were in most cases historical in nature and in some cases were estimated.

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

Period covered by GHG emissions verification:

- January 1, 2023 to December 31, 2023

Criteria against which verification was conducted:

- 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)

Reference Standard:

- ISO 14064-3 Second Edition: 2019-04: - Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of ±5% for aggregate errors in sampled data for each of the above indicators

GHG Verification Methodology:

Evidence-gathering procedures included, but were not limited to:

- Interviews with relevant personnel of MasterCard and their consultant;
- Review of documentary evidence produced by MasterCard and their consultant;
- Review of MasterCard data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and



- Audit of samples of data used by MasterCard to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that MasterCard has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.



Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with MasterCard, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

Trevor Donaghu, Lead Verifier
ESG Director, National Practice Lead
Apex Companies, LLC.

David Reilly, Technical Reviewer
ESG Principal Consultant
Apex Companies, LLC.

March 4, 2024

This verification opinion declaration, including the opinion expressed herein, is provided to MasterCard and is solely for the benefit of MasterCard in accordance with the terms of our agreement. We consent to the release of this declaration by you to the public or other organizations but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.

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.

Our work prioritizes the SDGs described on the following pages:

SDG	SDG SUB-GOALS WE FOCUS ON	OUR PROGRESS
 <p>No poverty End poverty in all its forms everywhere</p>	<p>1.2 By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions, according to national definitions</p> <p>1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030, achieve substantial coverage of the poor and the vulnerable</p> <p>1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance</p> <p>1.5 By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters</p>	<p>Mastercard focuses on building an inclusive, sustainable 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.</p> <ul style="list-style-type: none"> Working with our partners, we have connected more than 870 million people to the digital economy since 2015, as part of our goal to connect 1 billion by 2025. Working with our partners, we have connected 48 million MSMEs to the digital economy through card acceptance since 2020, as part of our goal to connect 50 million by 2025. Since 2020, working with our partners, we have provided 37 million women entrepreneurs with solutions that can help them grow their business, surpassing our goal of 25 million by 2025. Through Mastercard's Center for Inclusive Growth and the Mastercard Impact Fund, we have invested in independent research, piloted and scaled impactful programs and built cross-sector partnerships to further scale solutions that drive inclusive economic growth. The Mastercard Impact Fund makes charitable contributions to support a range of financial security, small business growth and impact data science outcomes.

SDG	SDG SUB-GOALS WE FOCUS ON	OUR PROGRESS
<p>5 GENDER EQUALITY</p>  <p>Gender equality Achieve gender equality and empower all women and girls</p>	<p>5.1 End all forms of discrimination against all women and girls everywhere</p> <p>5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p> <p>5.a Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws</p> <p>5.b Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women</p> <p>5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels</p>	<p>We are committed to gender balance both inside and outside of Mastercard.</p> <ul style="list-style-type: none"> • Women at Mastercard continue to earn \$1 for every \$1 men earn. We have continued to make progress on closing the gender median pay gap by increasing the global median pay for women employees to 96.4% of median pay for men, up 1.7% from 2022.¹ The median pay gap is predominantly due to the fact that we have more men in senior roles, not because men are paid more. • We continue to build Mastercard’s next generation of women leaders through leadership development programs and through our BRGs. • Our signature education program, Girls4Tech™, inspires young girls to build STEM skills to become the leaders of tomorrow. We educated 3.2 million girls through Girls4Tech in 2023. • Since 2020, Mastercard provided 37 million women entrepreneurs with solutions that can help them grow their businesses, surpassing our goal of 25 million by 2025.
<p>8 DECENT WORK AND ECONOMIC GROWTH</p>  <p>Decent work and economic growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</p>	<p>8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 percent gross domestic product growth per annum in the least developed countries</p> <p>8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors</p> <p>8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services</p> <p>8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> <p>8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment</p> <p>8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all</p>	<p>We are committed to advancing human rights and diversity, equity and inclusion across everything we do, from promoting financial inclusion to recruiting and retaining a talented and diverse workforce.</p> <ul style="list-style-type: none"> • We maintain pay equity for women and people of color. Women at Mastercard continue to earn \$1 for every \$1 men earn. In the U.S., Mastercard employees of color continue to earn \$1 for every \$1 white employees earn. • We continue to build Mastercard’s talent pipelines at all levels and from a multitude of backgrounds through our early career programs, skills training offerings and leadership development programs. • Our signature education program Girls4Tech inspires young girls to build STEM skills to become the leaders of tomorrow. We educated 3.2 million girls through Girls4Tech in 2023. • Through Mastercard’s Center for Inclusive Growth and the Mastercard Impact Fund, our philanthropic contributions help provide global community support to individuals, small businesses and financial service providers supporting a range of financial security, small business growth and impact data science outcomes. Programs like Strive, our signature small business program, are helping small businesses around the world build capacity, unlock access to capital and drive adoption of digital tools and data-driven solutions.

¹ The gender pay median increase shown above uses a 2022 baseline median pay of 94.7%. The resulting 2023 median pay of 96.4% (+1.7 ppt) uses data as of September 30, 2023 and neutralizes for currency fluctuations over the measurement period by using 2022 foreign exchange (FX) rates.

SDG **SDG SUB-GOALS WE FOCUS ON** **OUR PROGRESS**

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Industry, Innovation, Infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

- 9.1** Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
- 9.2** Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries
- 9.3** Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets
- 9.4** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
 - 9.a** Facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, least developed countries, landlocked developing countries and small island developing States

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.

- Working with partners, we have connected 48 million MSMEs to the digital economy through card acceptance since 2020, as part of our goal to connect 50 million by 2025.
- Through our Community Pass solution, Mastercard provides a way to serve people in the most remote communities, many of whom lack data records, formal identification and/or connectivity. Through 2023, 5 million users were registered and enabled across Ethiopia, India, Kenya, Mauritania, Tanzania and Uganda to digitally access a network of offline services.
- Mastercard is working to address systemic racism in the financial system through partnerships like that forged with Howard University. In partnership with Howard University, we helped launch the new Center for Applied Data Science and Analytics (CADSA) program, which is training the next generation of data scientists to eliminate biases in artificial intelligence and address data equity issues. Originating from a \$5 million grant from Mastercard, this center is an interdisciplinary hub that will advance Howard's leadership as a major hub of data science for social impact research and training, including a research focus on racial bias in financial services and minority health disparities.

11 SUSTAINABLE CITIES AND COMMUNITIES



Sustainable cities and communities

Make cities and human settlements inclusive, safe, resilient and sustainable.

- 11.1** By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
- 11.2** By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all
- 11.3** By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
- 11.5** By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations
 - 11.a** Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning
 - 11.b** By 2020, substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement

We leverage our employees, technology, resources, partnerships, and expertise to drive positive, lasting impact in our communities.

- Mastercard partners with a broad range of customers — from traditional issuers and governments, to fintechs and mobile network operators — to support the unbanked and underserved by providing entry-level products and solutions designed to address the specific needs of vulnerable populations who are without access to basic digital payment solutions.
- Since we launched our In Solidarity initiative in 2020, Mastercard has invested \$511 million in Black communities in the U.S. by expanding city programs to support Black communities, providing affordable financial tools and services, and providing capital and resources for Black-owned businesses, and increasing our spend with Black-owned suppliers.
- Through philanthropic investments, including the CIFAR Alliance and the Earthshot Prize, Mastercard is catalyzing an innovation ecosystem to deliver inclusive growth technology solutions for greater climate adaptation, resilience and a just transition.

SDG	SDG SUB-GOALS WE FOCUS ON	OUR PROGRESS
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  <p>Responsible consumption and production Ensure sustainable consumption and production patterns.</p>	<p>12.2 By 2030, achieve sustainable management and efficient use of natural resources</p> <p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse</p> <p>12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature</p> <p>12.b Develop and implement tools to monitor sustainable development impacts for sustainable tourism which creates jobs, promotes local culture and products</p>	<p>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.</p> <ul style="list-style-type: none"> • We diverted 85% of the waste generated by Mastercard-owned sites through recycling, composting, donations and other forms of landfill diversion in 2023. • We strive to achieve TRUE certification for zero waste at all of our owned facilities and leased sites across the globe where we have the ability to select waste haulers. • We integrated the Mastercard Carbon Calculator across our global network for banking partners so that their consumers can understand the environmental impact of their spending. In 2023, the Carbon Calculator's reach expanded with Mastercard issuer launches in Poland, Bulgaria, Portugal, Romania and United Arab Emirates. • Mastercard announced that effective January 1, 2028, all newly produced cards must be CEC certified. Cards made from first-use polyvinyl chloride (PVC) will no longer be accepted. • Mastercard is helping to streamline the ways in which people move around urban environments, from conventional transit to bike and scooter share. In dozens of cities, including London, Sydney, New York, Amsterdam and Milan, we are helping to enable consumers to make more sustainable transportation choices.
<p>13 CLIMATE ACTION</p>  <p>Climate action Take urgent action to combat climate change and its impacts</p>	<p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> <p>13.2 Integrate climate change measures into national policies, strategies and planning</p> <p>13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	<p>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.</p> <ul style="list-style-type: none"> • Toward our goal of net zero greenhouse gas emissions by 2040, in 2022, Mastercard's Scope 1 and 2 emissions were 48% less than in 2016, and Scope 3 emissions were 40% less than in 2016. • As part of our Priceless Planet Coalition, through 2023, we have engaged more than 150 corporate partners globally to support forest restoration projects. The Coalition has funded the restoration of 17 million trees, of which 12 million have already been planted. • We integrated the Mastercard Carbon Calculator across our global network for banking partners so that their consumers can understand the environmental impact of their spending. In 2023, the Carbon Calculator's reach expanded with Mastercard issuer launches in Poland, Bulgaria, Portugal, Romania and United Arab Emirates. • Mastercard's Sustainable Card Badge and Certification Program empowers 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 PLA made from Thai sugar or Nebraska corn. Since the program's inception in 2018, more than 570 financial institutions in 100 countries have issued cards through our Sustainable Card program.

SDG	SDG SUB-GOALS WE FOCUS ON	OUR PROGRESS
<p>17 PARTNERSHIPS FOR THE GOALS</p>  <p>Partnerships for the goals Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development</p>	<p>17.3 Mobilize additional financial resources for developing countries from multiple sources</p> <p>17.13 Enhance global macroeconomic stability, including through policy coordination and policy coherence</p> <p>17.14 Enhance policy coherence for sustainable development</p> <p>17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries</p> <p>17.18 By 2020, enhance capacity-building support to developing countries, including for least developed countries and small island developing States, to increase significantly the availability of high-quality, timely and reliable data disaggregated by income, gender, age, race, ethnicity, migratory status, disability, geographic location and other characteristics relevant in national contexts</p>	<p>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.</p> <p>For example, in 2023, with support from the Center, the Aspen Financial Security Program launched the Working Group for Inclusive Finance. This group brings together public and private financial services and financial security leaders dedicated to the vision of a more inclusive financial system. The Working Group will lend its expertise and leadership to reimagining the future of our financial system and will provide suggestions to the U.S. Department of Treasury as they develop their National Financial Inclusion Strategy.</p>

SASB index

Table 1. Sustainability Disclosure Topics & Accounting Metrics

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	RESPONSE OR LOCATION
Environmental Footprint of Hardware Infrastructure	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	TC-SI-130a.1	Environment – Operational environmental footprint – Renewable energy Data Table – Environmental, pages 76-77 2023 CDP Climate Change Questionnaire response
	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m ³), Percentage (%)	TC-SI-130a.2	Data Table – Environmental, pages 76-77
	Discussion of the integration of environmental considerations into strategic planning for data center needs	Discussion and Analysis	n/a	TC-SI-130a.3	Environment – Operational environmental footprint – Greenhouse gas emissions reduction ; Responsible water management ; Data Table – Environmental, pages 76-77 Sustainability Bond Report: 2023 Featured Projects – Green Buildings , page 7 Environmental Sustainability
Data Privacy & Freedom of Expression	Description of policies and practices relating to behavioral advertising and user privacy	Discussion and Analysis	n/a	TC-SI-220a.1	Privacy, data responsibility and security Global Privacy Notice Our Privacy Commitment
	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 ²	Quantitative	Reporting currency	TC-SI-220a.3	Mastercard discloses all material legal proceedings in our SEC reports .
	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	Quantitative	Number, Percentage (%)	TC-SI-220a.4	Mastercard does not disclose this information.
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring ³	Discussion and Analysis	n/a	TC-SI-220a.5	Mastercard does not disclose this information.

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	RESPONSE OR LOCATION
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected ⁴	Quantitative	Number, Percentage (%)	TC-SI-230a.1	Mastercard discloses all material legal proceedings in our SEC reports .
	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	Privacy, data responsibility and security Privacy and Data Protection Report
Recruiting & Managing a Global, Diverse & Skilled Workforce	Percentage of employees that are (1) foreign nationals and (2) located offshore ⁵	Quantitative	Percentage (%)	TC-SI-330a.1	Data Table – Social, pages 78-84
	Employee engagement as a percentage ⁶	Quantitative	Percentage (%)	TC-SI-330a.2	Our people: Talent attraction ; Talent development ; Workplace experience ; Data Table – Social, pages 78-84
	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees ⁷	Quantitative	Percentage (%)	TC-SI-330a.3	Equity and inclusion in the workplace ; Data Table – Social, pages 78-84 2023 Form 10-K: ITEM 1. Business – Our Business – Our People , pages 18-19 Diversity, Equity & Inclusion – Refer to list of downloadable EEO-1 Reports
Intellectual Property Protection & Competitive Behavior	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations ⁸	Quantitative	Reporting currency	TC-SI-520a.1	2023 Form 10-K: ITEM 8. Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 21. Legal and Regulatory Proceedings , pages 107-111
Managing Systemic Risks from Technology Disruptions	Number of (1) performance issues and (2) service disruptions; (3) total customer downtime ⁹	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	2023 Form 10-K: ITEM 1A. Risk Factors – Information Security and Operational Resilience , pages 34-35

Table 2. Activity Metrics

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE	RESPONSE OR LOCATION
(1) Number of licenses or subscriptions, (2) percentage cloudbased	Quantitative	Number, Percentage (%)	TC-SI-000.A	Mastercard does not disclose this information.
(1) Data processing capacity, (2) percentage outsourced ¹⁰	Quantitative	See note	TC-SI-000.B	Mastercard does not disclose this information.
(1) Amount of data storage, (2) percentage outsourced ¹¹	Quantitative	Petabytes, Percentage (%)	TC-SI-000.C	Mastercard does not disclose this information.

GRI index

GRI STANDARD	DISCLOSURE	
GRI 2: General Disclosures 2021	2-1 Organizational details	Mastercard, incorporated as a Delaware corporation in May 2001 Purchase, New York 2023 Form 10-K: Properties 2023 Form 10-K: Additional information Global Locations Introduction – About Mastercard 2023 CDP Climate Change Questionnaire response
	2-2 Entities included in the organization’s sustainability reporting	Appendix – About this report 2023 Form 10-K 2023 Proxy Statement
	2-3 Reporting period, frequency and contact point	<p>Reporting period: The report covers the 2023 fiscal year, spanning January 1, 2023 through December 31, 2023. 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 2024 fiscal year, as noted.</p> <p>Reporting cycle: Annual</p> <p>Publication date of the report: April 2024</p> <p>Contact point for questions regarding the report: sustainability@mastercard.com</p> Appendix – About this report
	2-4 Restatements of information	Data table – Social, pages 78-84 ; Our people – Equity and inclusion in the workplace
	2-5 External assurance	Appendix – Assurance letters
	2-6 Activities, value chain and other business relationships	Mastercard is a technology company in the global payments industry. Introduction – About Mastercard ; Customers – Use of our network ; Social – Responsible sourcing 2023 Proxy Statement: Our mission 2023 Form 10-K: Business – Overview; Our Strategy; Competition About Mastercard Modern Slavery and Human Trafficking Statement
	2-7 Employees	Social – Our people ; Talent attraction ; Data table – Social, pages 78-84

GRI STANDARD	DISCLOSURE
2-8 Workers who are not employees	<p>Data table – Social, pages 78-84</p> <p>2023 Form 10-K: Business – Our People</p> <p>Our people: Talent attraction, Talent development; Workplace experience</p>
2-9 Governance structure and composition	<p>2023 Proxy Statement: pages 10-11; 23-38; 56-57</p> <p>Introduction – Our ESG governance; Stakeholder engagement</p> <p>Data table – Governance, page 84</p>
2-10 Nomination and selection of the highest governance body	<p>Introduction: Our ESG governance</p> <p>2023 Proxy Statement: pages 22-24; page 49</p> <p>Corporate Governance Guidelines: pages 2-5</p>
2-11 Chair of the highest governance body	<p>Merit E. Janow is our independent Board Chair since January 2022.</p> <p>2023 Proxy Statement</p>
2-12 Role of the highest governance body in overseeing the management of impacts	<p>Introduction – ESG governance; Stakeholder engagement</p> <p>2023 Proxy Statement</p>
2-13 Delegation of responsibility for managing impacts	<p>Introduction – ESG governance</p> <p>2023 Proxy Statement</p>
2-14 Role of the highest governance body in sustainability reporting	<p>Introduction – ESG governance; ESG materiality</p>
2-15 Conflicts of interest	<p>Governance – Ethics and compliance</p> <p>2023 Proxy Statement: Certain relationships and related person transactions</p> <p>Code of Conduct</p> <p>Supplemental Code of Ethics for the CEO and Senior Officers</p>
2-16 Communication of critical concerns	<p>2023 Proxy Statement</p> <p>Corporate Governance Guidelines</p> <p>Governance – Ethics and compliance</p> <p>Whistleblower Policy</p>
2-17 Collective knowledge of the highest governance body	<p>2023 Proxy Statement</p> <p>Corporate Governance Guidelines</p>
2-18 Evaluation of the performance of the highest governance body	<p>Frequency of the evaluations: Annual</p> <p>2023 Proxy Statement</p> <p>Corporate Governance Guidelines</p>

GRI 2: General Disclosures 2021

GRI STANDARD	DISCLOSURE
2-19 Remuneration policies	Introduction – Our ESG governance ; Our people – Rewards, benefits and well-being 2023 Proxy Statement: Director compensation ; Executive compensation ; Embedding ESG in executive and employee compensation Non-Employee Director Stock Ownership Guidelines
2-20 Process to determine remuneration	2023 Proxy Statement: Executive compensation ; Annual compensation decision-making participants and process Corporate Governance Guidelines
2-21 Annual total compensation ratio	Data table – Social, pages 78-84 2023 Proxy Statement
2-22 Statement on sustainable development strategy	Introduction – CEO letter , Our ESG strategy
2-23 Policy commitments	Communities – Human rights ; Governance – Ethics and compliance 2023 Proxy Statement Corporate Governance Guidelines Code of Conduct Diversity, Equity & Inclusion Human Rights Statement Modern Slavery and Human Trafficking Statement Supplier Diversity Program Whistleblower Policy Privacy & Data Protection Report Political Activity and Public Policy Statement Global Tax Principles Supplemental Code of Ethics for the CEO and Senior Officers Supplier Code of Conduct Anti-Piracy Policy Environmental Statement

GRI 2: General Disclosures 2021

GRI STANDARD	DISCLOSURE	
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	Introduction – Our ESG strategy ; Communities – Human rights ; Governance – Ethics and compliance Corporate Governance Guidelines Code of Conduct Supplemental Code of Ethics for the CEO and Senior Officers Privacy & Data Protection Report Whistleblower Policy
	2-25 Processes to remediate negative impacts	Modern Slavery and Human Trafficking Statement Whistleblower Policy
	2-26 Mechanisms for seeking advice and raising concerns	Communities – Human rights ; Governance – Ethics helpline 2023 Proxy Statement Code of Conduct Whistleblower Policy Supplemental Code of Ethics for the CEO and Senior Officers Supplier Code of Conduct Anti-Piracy Policy
	2-27 Compliance with laws and regulations	2023 Form 10-K: ITEM 8. Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 21. Legal and Regulatory Proceedings, pages 107-111
	2-28 Membership associations	Communities – Human rights , Due diligence ; Governance – Policy engagement and political activity
	2-29 Approach to stakeholder engagement	Introduction – Stakeholder engagement , ESG materiality
	2-30 Collective bargaining agreements	Data table – Social, pages 78-84
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Introduction – ESG materiality
	3-2 List of material topics	Introduction – ESG materiality

GRI STANDARD	DISCLOSURE	
GRI 3: Material Topics 2021	3-3 Management of material topics	<p>Introduction – ESG materiality, Our ESG strategy; Environment – Operational environmental footprint, Environmentally focused solutions; Communities – Financial Inclusion – Empowering people in a digital economy; Helping small businesses succeed; Community giving and volunteerism – Other Mastercard community support; Suppliers – Supplier diversity; Our people – Equity and inclusion in the workplace</p> <p>Governance – Ethics and compliance; Customers – Privacy, data responsibility and security</p> <p>Sustainability Financing Framework: Introduction and Background – Sustainability At Mastercard – Environmental Stewardship, pages 4-5; Inclusive Growth, page 5</p> <p>Environmental Sustainability</p> <p>2023 CDP Climate Change Questionnaire response</p> <p>2023 Proxy Statement</p> <p>Corporate Governance Guidelines</p> <p>Code of Conduct</p> <p>Modern Slavery and Human Trafficking Statement</p> <p>Supplier Diversity Program</p> <p>Whistleblower Policy</p> <p>Privacy & Data Protection Report</p> <p>Political Activity and Public Policy Statement</p> <p>Global Tax Principles</p> <p>Supplemental Code of Ethics for the CEO and Senior Officers</p> <p>Supplier Code of Conduct</p> <p>Anti-Piracy Policy</p>
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<p>Communities – Community giving and volunteerism; Data table – Social, pages 78-84</p> <p>2023 Form 10-K: pages 6-7; 47-55; 82-83</p> <p>2023 Proxy Statement</p> <p>2023 Sustainability Bond Report</p>
	201-2 Financial implications and other risks and opportunities due to climate change	<p>Environment – Climate resilience</p> <p>2023 CDP Climate Change Questionnaire response</p>
	201-3 Defined benefit plan obligations and other retirement plans	<p>2023 Form 10-K</p>
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	<p>Governance – Ethics and compliance – Anti-corruption</p> <p>Code of Conduct</p>

GRI STANDARD	DISCLOSURE	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Governance – Ethics and compliance – Anti-corruption 2023 CDP Climate Change Questionnaire response 2023 Form 10-K: pages 25 and 30
	205-3 Confirmed incidents of corruption and actions taken	2023 Form 10-K Governance – Ethics and compliance – Antitrust and competition law
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Governance – Ethics and compliance – Antitrust and competition law
GRI 207: Tax 2019	207-1 Approach to tax	Governance – Tax practices Global Tax Principles
	207-2 Tax governance, control, and risk management	Governance – Tax practices Global Tax Principles
	207-3 Stakeholder engagement and management of concerns related to tax	Governance – Tax practices Global Tax Principles
	207-4 Country-by-country reporting	Governance – Tax practices Global Tax Principles
GRI 302: Energy 2016	302-1 Energy consumption within the organization	2023 CDP Climate Change Questionnaire response Environment – Operational environmental footprint Data table – Environmental, pages 76-77
GRI 303: Water and Effluents 2018	303-5 Water consumption	2023 CDP Climate Change Questionnaire response
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	2023 CDP Climate Change Questionnaire response Environment – Operational environmental footprint Data table – Environmental, pages 76-77 Appendix – Assurance letters 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)

GRI STANDARD	DISCLOSURE	
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	<p>Appendix – Assurance letters</p> <p>Environment – Operational environmental footprint</p> <p>2023 CDP Climate Change Questionnaire response</p> <p>World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)</p> <p>WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)</p>
	305-3 Other indirect (Scope 3) GHG emissions	<p>Environment – Operational environmental footprint; Data table – Environmental, pages 76-77</p> <p>2023 CDP Climate Change Questionnaire response</p> <p>Appendix – Assurance letters</p>
	305-4 GHG emissions intensity	<p>2023 CDP Climate Change Questionnaire response</p> <p>Introduction – Our ESG strategy; Environment – Operational environmental footprint</p> <p>Data table – Environmental, pages 76-77</p> <p>Appendix – Assurance letters</p> <p>2023 Proxy Statement</p> <p>World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)</p> <p>WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)</p>
	305-5 Reduction of GHG emissions	<p>Introduction – Our ESG strategy; Environment – Operational environmental footprint; Appendix – Assurance letters</p> <p>2023 Proxy Statement</p>
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Data table – Environmental, pages 76-77
	306-3 Waste generated	Environment – Waste reduction ; Data table – Environmental, pages 76-77
	306-4 Waste diverted from disposal	Data table – Environmental, page 77
	306-5 Waste directed to disposal	<p>Data table – Environmental, page 77</p> <p>Environment – Partnering with suppliers to reduce our Scope 3 emissions</p> <p>2023 CDP Climate Change Questionnaire response</p>
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Environment – Operational environmental footprint ; Partnering with suppliers to reduce our Scope 3 emissions
	308-2 Negative environmental impacts in the supply chain and actions taken	<p>Environment – Operational environmental footprint; Partnering with suppliers to reduce our Scope 3 emission</p> <p>2023 CDP Climate Change Questionnaire response</p> <p>2023 Form 10-K</p>

GRI STANDARD	DISCLOSURE	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Data table – Social, pages 78-84 Our people – Our approach ; Talent attraction Appendix – Assurance letters 2023 Form 10-K
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our people – Rewards, benefits and well-being 2023 Proxy Statement 2023 Form 10-K page 18; 91-93 Life at Mastercard
	401-3 Parental leave	Our people – Rewards, benefits and well-being Life at Mastercard
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Our people – Workplace experience , Rewards, benefits and well-being 2023 10-K , page 18 2023 Proxy Statement , page 80
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Our people – Talent development Data table – Social, pages 78-84
	404-3 Percentage of employees receiving regular performance and career development reviews	Data table – Social, pages 78-84 ; Introduction – Stakeholder engagement 2023 Form 10-K , page 18
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Introduction – Our ESG governance Data table – Social, pages 78-84
	405-2 Ratio of basic salary and remuneration of women to men	Introduction – Our ESG strategy ; Our people – Equity and inclusion in the workplace Data table – Social, pages 78-84
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Communities – Financial inclusion , Inclusive product design , Community giving and volunteerism ; Suppliers – Responsible sourcing 2023 Form 10-K 2023 Proxy Statement 2023 Sustainability Bond Report Political Activity and Public Policy Statement
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Suppliers – Responsible sourcing ; Communities – Human rights ; Governance – Ethics and compliance
GRI 415: Public Policy 2016	415-1 Political contributions	Governance – Policy engagement and political activity Archived Political Activity Disclosures Political Activity and Public Policy Statement

Task Force on Climate-related Financial Disclosures (TCFD) index

In line with TCFD's recommendations, we publicly disclose our climate-related information through our annual [CDP Climate Change Questionnaire response](#). We have provided a table mapping TCFD's disclosure recommendations to our ESG report and CDP responses.

TCFD CORE ELEMENT	TCFD DISCLOSURE REQUIREMENT (SHORT)	LOCATION
Governance	Degree of board oversight	Environment – Our approach ; Our ESG governance 2023 CDP Climate Change Questionnaire response : C1.1b
	Management's role	Environment – Our approach ; Our ESG governance 2023 CDP Climate Change Questionnaire response : C1.2
Strategy	Climate-related risks and opportunities	Environment – Climate resilience ; Our ESG governance – Application of our enterprise risk management framework for ESG 2023 CDP Climate Change Questionnaire response : C2.1a; C2.3, C2.3a; C2.4, C2.4a
	Impacts of risks and opportunities	Environment – Climate resilience 2023 CDP Climate Change Questionnaire response : C2.3a; C2.4a; C3.1; C3.2a; C3.3; C3.4
	Resilience of the organization's strategy	Environment – Climate resilience 2023 CDP Climate Change Questionnaire response : C3.2, C3.2a
Risk management	Climate risk identification process	Environment – Climate resilience ; Our ESG governance – Application of our enterprise risk management framework for ESG 2023 CDP Climate Change Questionnaire response : C2.1; C2.2, C2.2a
	Climate risk-management process	Environment – Climate resilience ; Our ESG governance – Application of our enterprise risk management framework for ESG 2023 CDP Climate Change Questionnaire response : C2.1; C2.2
	Integration with other risk-management processes	Environment – Climate resilience ; Our ESG governance – Application of our enterprise risk management framework for ESG 2023 CDP Climate Change Questionnaire response : C2.1; C2.2
Metrics & targets	Identify risk-assessment metrics	Environment, pages 13-27 ; Data Table – Environmental 2023 CDP Climate Change Questionnaire response : C4.2, C4.2a, C4.2b
	Identify GHG emissions	Environment – Operational environmental footprint ; Data Table – Environmental 2023 CDP Climate Change Questionnaire response : C6.1; C6.3; C6.5
	Identify targets and risk metrics	Environment, pages 13-27 ; Data Table – Environmental 2023 CDP Climate Change Questionnaire response : C4.1, C4.1a; C4.2, C4.2a, C4.2b