



Doing well by doing good

Mastercard 2022 Environmental, Social and
Governance Report

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1 Introduction

For us, doing well by doing good means empowering **people** to reach their full potential, advancing equitable **prosperity** around the world, and putting innovative solutions to work protecting the **planet**.



Our ambition at Mastercard is to power economies and empower people.

These are simple words, yet the effort to make them a reality is complex. It requires commitment. It requires prioritization. It is strengthened by the understanding that every action we take has an impact.

We continually work toward this core goal, building on an understanding that inclusion and diversity in all its forms makes us stronger as a team and as a business. This work helps ensure that there is a healthy world for us to operate within. It delivers on the expectations of our employees, our customers and our partners.

It is these efforts that help us create and sustain long-term value for our shareholders.

The following pages detail how we measured our progress. Some look at it through the lens of People, Prosperity and Planet. Others approach it in terms of Environmental, Social and Governance. No matter the words or the acronyms, it's work that must be done.

All 30,000 employees at Mastercard play a role in this effort. In fact, we have taken the step to tie every employee's compensation

to these goals. In 2022, we focused on three specific areas:

- Carbon Reduction: Reducing our scope 1 and 2 greenhouse gas emissions, while also ensuring our suppliers have their own science-based emissions reduction goals
- Financial Inclusion: Bringing more people – prospective Mastercard credential holders – into the digital economy
- Gender Pay Parity: Working to drive equity in the median pay for men and women

As you review the progress that has been made, know that this report is simply the latest transparent snapshot of our continuing journey. This is not the end destination. And these efforts go hand-in-hand with the financials we report each quarter. There is no daylight between them.

We envision a world where economic growth is inclusive and sustainable, and the digital economy works for everyone. To do our part to create that world, we move with intention and with pace. It's about setting – and then being accountable to – standards and principles. It's recognizing the responsibility to ensure technology helps, not hurts – that new innovations are trusted. It's about providing people with the resources to support their desire for

"sustainable consumption." It's about addressing real problems and delivering real value.

That's not only philanthropy – that's good business. It's also the right thing to do. That's the work we do each day. That's the commitment we made and the actions we take – to be a strong corporate citizen and the strongest possible business all at once.

MICHAEL MIEBACH
CEO, MASTERCARD



About Mastercard

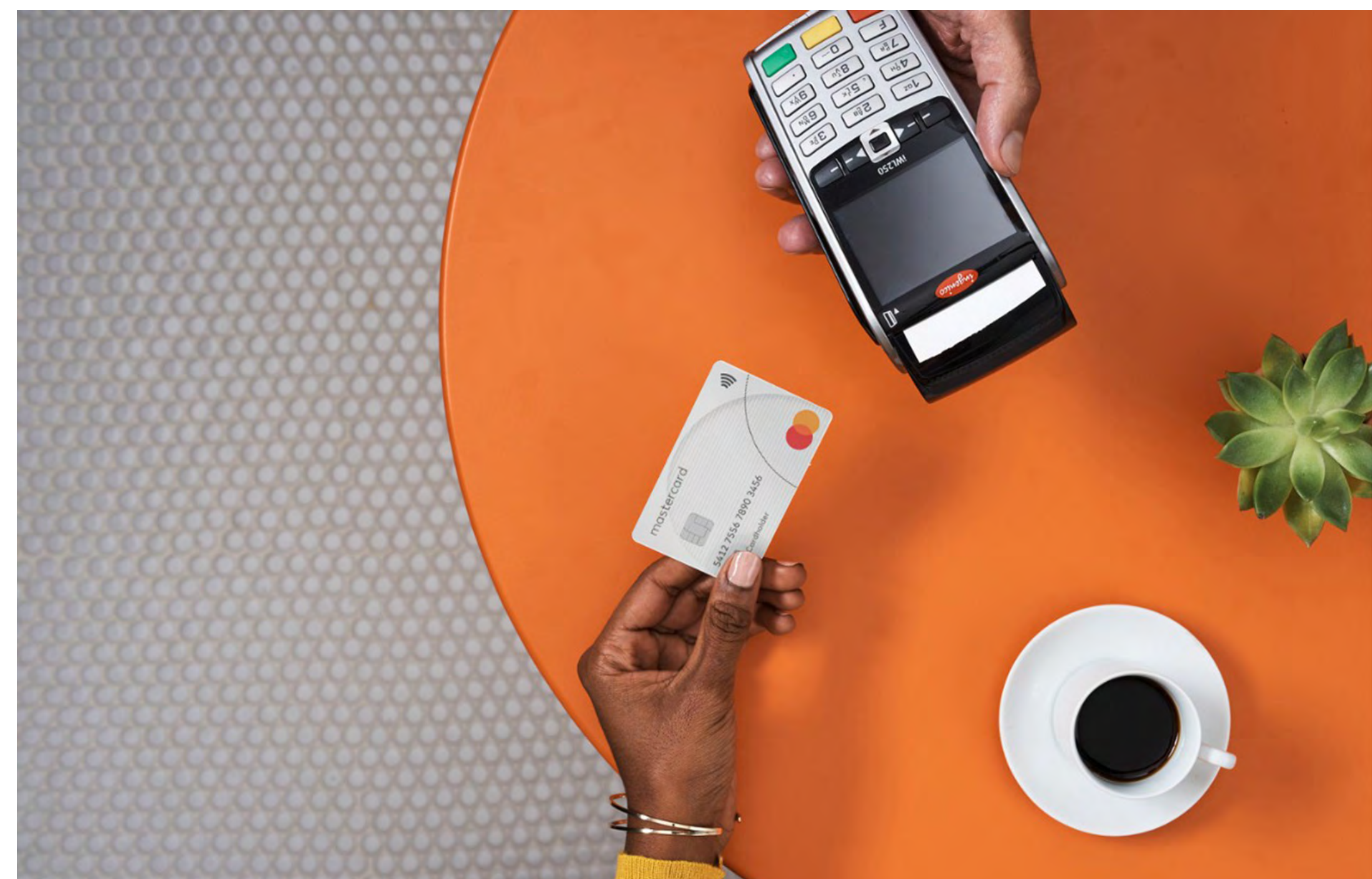
Mastercard is a technology company in the global payments industry. We connect consumers, financial institutions, merchants, governments, digital partners, businesses and other organizations worldwide by enabling electronic payments instead of cash and checks and making those payment transactions safe, 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 integrated payment products and services and capture new payment flows. Our value-added services include, among others, cyber and intelligence solutions to allow all parties to transact

easily and with confidence, as well as other services that provide proprietary insights, drawing on our principled 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. Our Franchise model sets standards and ground rules for our core global payments network that balance value and risk across all stakeholders and allow for interoperability among them. Our payment solutions are designed to ensure safety and security for the global payments ecosystem.

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](#).



Our ESG strategy

Doing well by doing good. We're powering economies and empowering people, building a sustainable world where everyone prospers. Environmental, social and governance (ESG) matters are fundamental to our business strategy, and we leverage our employees, technology, resources, partnerships and expertise to drive positive, lasting impact. Our ESG strategy is expressed through three pillars — People, Prosperity, Planet — and all the work we do is grounded in strong governance principles. Our commitment to environmental and social responsibility — and our core value of operating ethically, responsibly and with decency — is directly connected to our continuing success as a business.



People

Diversity, equity and inclusion

Talent attraction, development and well-being



Prosperity

Financial inclusion of individuals and small businesses



Planet

Operational environmental footprint

Environmentally focused solutions



Governance principles

Responsible and secure use of data

Ethical behavior

People

Empowering people to reach their full potential

We are on a journey to create an inclusive workplace and world where everyone has an opportunity to succeed.



Our goals and progress in 2022

Close the gap between female and male global median pay at Mastercard.

We increased the global median pay for female employees to **94.0%** of the median pay for male employees, up 0.8% from 2021¹. Females continue to earn \$1 for every \$1 males earn, with the median pay gap predominantly due to the fact that we have more men in senior roles, not because men are paid more. [Learn more.](#)

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 62 to **72** — a year over year increase of 16% — in 2022. Since 2020, the percentage of Black representation in leadership at the vice president level and above in the U.S. has grown by **7%**. [Learn more.](#)

¹ The gender pay gap shown above uses a 2021 baseline pay gap of 93.2%. The resulting 2022 pay gap of 94.0% (+0.8 ppt) uses data as of September 30, 2022 and neutralizes for currency fluctuations over the measurement period by using 2021 foreign exchange (FX) rates.

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 commitment in 2020, we've invested **\$423 million** in Black communities in the U.S. by 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. [Learn more.](#)

Educate **5 million** girls, ages 8–16, in STEM through our Girls4Tech[®] program by 2025, from 2014.

We reached **1.8 million** girls through our interactive, hands-on Girls4Tech curriculum in 2022, and **3.6 million** since the program's launch in 2014. [Learn more.](#)

Prosperity

Fostering prosperity around the world

We are focused on powering economies by helping everyone participate equitably in today's digital economy.



Our goals and progress in 2022

Connect **1 billion** people to the digital economy by 2025.

Working with our partners we connected more than **100 million** people to the digital economy in 2022, and more than **780 million** since 2015.

[Learn more.](#)

Connect **50 million** micro, small and medium enterprises (MSMEs) to the digital economy through card acceptance by 2025, from 2020.

We connected **9 million** MSMEs to the digital economy in 2022, and **35 million** since 2020.

[Learn more.](#)

Provide **25 million** women entrepreneurs by 2025 with solutions that can help them grow their businesses, from 2020.

We provided **8 million** women entrepreneurs with solutions that can help them grow their businesses in 2022. Since 2020, we have provided **27 million** women entrepreneurs with solutions that can help them grow their businesses, surpassing our goal of 25 million by 2025.

[Learn more.](#)

To support those impacted by the pandemic, provide **\$250 million** to support small businesses and their employees with financial, technology, product and insights assets by 2025, from 2020.

Since our commitment in 2020 to support small businesses and their employees affected by the pandemic, we've provided **\$244 million** in financial, technology, product and insight assets to support resilience and recovery. [Learn more.](#)

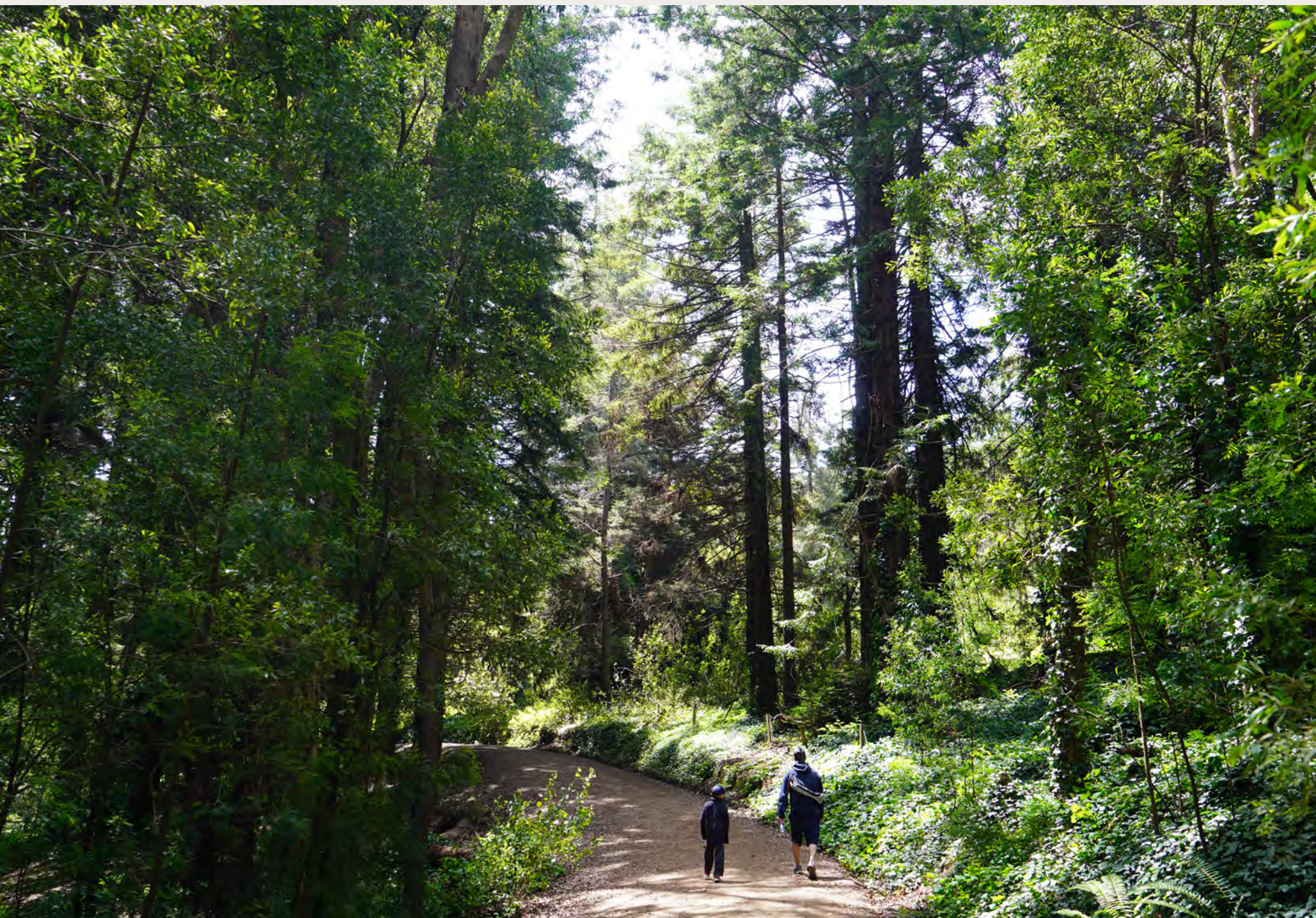
Advancing inclusive growth

Through the Mastercard Impact Fund and our corporate giving, we contributed **\$102 million** to support communities in 2022. [Learn more.](#)

Planet

Preserving the planet for future generations

We are committed to driving our business toward net zero emissions and accelerating the transition to a low-carbon, regenerative economy.



Our goals and progress in 2022

Toward our goal of net zero greenhouse gas emissions by 2040, 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 2022, Mastercard's Scope 1 and 2 emissions were 44% less than in 2016, and Scope 3 emissions were 40% less than in 2016. Overall, in 2022, total Scope 1, 2, and 3 emissions were 41% less than in 2016. [Learn more.](#)

Through our Priceless Planet Coalition, restore 100 million trees by 2025.

Through 2022, we have engaged more than 130 corporate partners globally to support forest restoration projects; we have secured funding to restore an estimated 13 million trees and have already restored 4 million trees².

[Learn more.](#)

Integrating sustainability with economic growth

Mastercard's Carbon Calculator, launched in 2021, allows consumers to view the estimated carbon footprint of their purchases. In 2022, we continued to expand Carbon Calculator to new markets and it went live with issuers in the UK, Hungary, Taiwan and Italy.

[Learn more.](#)

² Incremental 9 million trees based on an estimated average cost of \$2 per tree throughout the Priceless Planet Coalition initiative

Our governance principles

Securing trust

We act responsibly and adhere to the highest standards in protection and use of data.



Embracing inclusion in our data principles

In 2022, we expanded our industry-leading data responsibility principles to include a commitment to inclusion, further demonstrating our company-wide dedication to data practices, analytics and outputs that promote diversity and equity.



Empowering consumers to take control of their data

In 2022, Mastercard expanded the informational resources available through the My Data portal, which allows consumers and businesses to understand and manage the personal information that they give permission to Mastercard to hold about them. The site is accessible worldwide and is supported in 26 languages.


Recognition

Mastercard is honored to have earned recognition for our ESG work. In 2022, our recognition and awards included the following:


Member of

Dow Jones Sustainability Indices


Powered by the S&P Global CSA




S&P Dow Jones Indices —
Dow Jones Sustainability Index
North America




Just Capital —
Workforce Equity and
Opportunity Ranking




Ethisphere —
World's Most Ethical Companies




DiversityInc —
#2 in Top 50 Companies for Diversity




CDP —
2022 Mastercard score A-
Supplier engagement leaderboard




Human Rights Campaign Foundation —
100% Corporate Equality IndexTM




Bloomberg —
Gender Equality Index



FTSE Russell —
constituent of the
FTSE4Good Index Series




Morgan Stanley Capital International
(MSCI) —
ESG Rating of AA




Great Place to Work® —
Best Workplaces for Women (Greater
China)


Great Place to Work Certification:
Mastercard India, Australia, Singapore,
China, Hong Kong, Taiwan




100% Disability Equality Index® — Best
Places to Work for Disability Inclusion




Disability:IN —
2022 Marketplace Innovator of the
Year Award for Touch Card



Great Place to Work® — India's Best
Workplaces —
Best Workplaces for Diversity, Equity and
Inclusion 2022



Glassdoor —
UK Best Places to Work



Stonewall —
Top 100 Employer for the LGBTQ+
community

- Forbes — America's Best Employers for Diversity
- Fast Company — Best Workplaces for Innovators: MA named in Top 100 Companies
- Innovation by Design: Finalist for Accessible Design category; Honorable Mention for Sustainability category
- Brands That Matter: Finalist for Touch Card and In Solidarity work
- World Changing Ideas: Finalist for Company of the Year; Honorable Mention for Pandemic Response category and Climate category
- ANA Multicultural Excellence Awards — People with Disabilities category

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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 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.

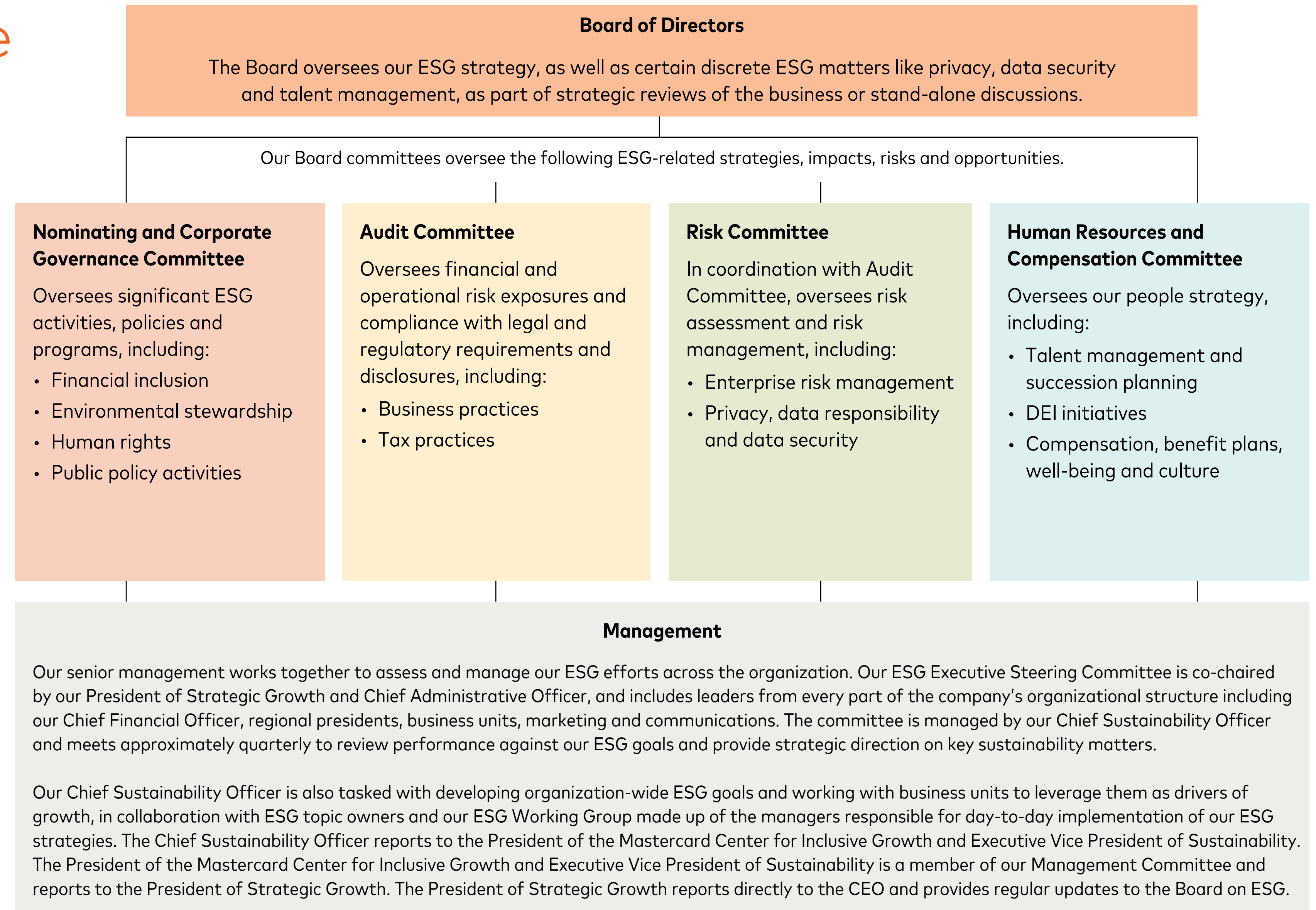
ESG governance

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.

To learn more about our Board structure and compensation, and executive compensation and incentives, see our [2023 Proxy Statement](#).



ESG materiality

We make formal ESG materiality³ assessments to capture the views of internal and external stakeholders on ESG topics using interviews, surveys and other channels across our business units and locations. We combine these results with analysis on voluntary ESG frameworks and standards like those from the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD) and our own research into ESG industry trends and opportunities to ensure that our efforts prioritize key areas of impact that are important to our external stakeholders and our long-term business success. Although we act on each of the material topics identified, we prioritize those with the greatest likelihood and magnitude of impact and greatest importance to our stakeholders and to our business.

We conducted our last materiality assessment in 2020. Its results, along with an analysis of our industry-specific SASB standard, demonstrated that internal and external stakeholders were aligned on what they considered our most important ESG topics. We then established goals and targets for each issue, aligning efforts on each in accordance with its prioritization. We are focused on a handful of topics that were identified as priorities, including financial inclusion, DEI, climate and data responsibility, privacy and security. The 2020 assessment is the basis of our current ESG strategy, including our priority topics. This strategy was shared with the Board of Directors in December 2021.

In 2023, we engaged a third-party consultant, Business for Social Responsibility, to review our material ESG topics and provide recommendations on ESG rating agency gaps and the updated 2021 GRI Standards. We are in the process of updating our materiality assessment to align with the updated 2021 GRI Standards' focus on impact materiality and the forthcoming European Sustainability Reporting Standards (ESRS) focus on double materiality.

Our assessment identified the following relevant ESG topics for Mastercard:



Environment

- Operational environmental footprint
- Environmentally focused solutions / sustainable consumption
- Climate resilience



Social

- Financial inclusion and security, including consumer financial literacy
- Talent attraction, development and well-being
- Diversity, equity and inclusion
- Community giving and volunteerism / community support, development, resilience
- Responsible sourcing, including supplier diversity
- Human rights



Governance

- Network standards and rules
- Ethics and compliance
- Risk management
- Board structure and compensation
- Executive compensation and incentives
- Privacy, data responsibility and security
- Policy engagement and political activity
- Global tax principles

³ 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.

Stakeholder engagement

At Mastercard, we regularly engage with our internal and external stakeholders on a wide variety of topics. This engagement is essential to how we operate. Listening to and interacting with a diverse group of stakeholders helps shape our ESG strategy and contributes to our understanding and management of key issues that can impact our stakeholders and our business.

Our internal stakeholders include employees and shareholders. Our external stakeholders are comprised of financial institutions, merchants, consumers, nongovernmental organizations (NGOs), suppliers, governments, international organizations and regulators. To understand the specific needs and priorities of each stakeholder group, we engage our stakeholders in ways most meaningful and relevant to them, based on their expectations and requirements.

As evidenced over the past few years, we know that stakeholder priorities can change quickly. That's why we work to pursue an

open and ongoing dialogue with key stakeholders, gathering insight into their changing views and perspectives and continually assessing our ESG strategy and efforts.

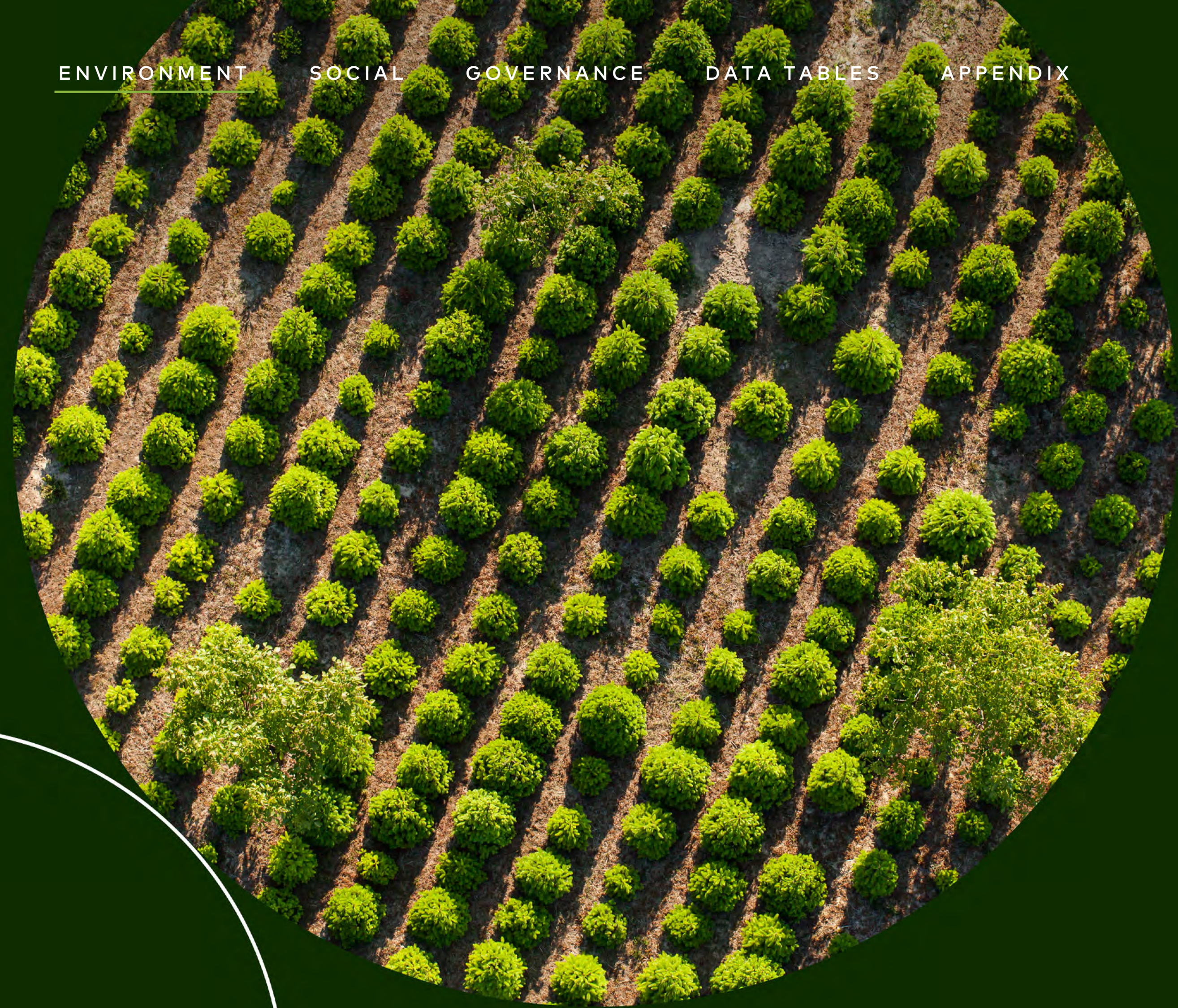
For our employees, we help them connect to a broader purpose through our expanded volunteer and employee giving programs. We work with national and local governments to drive increased financial inclusion and inclusive economic growth. We use data-driven insights to help merchants, financial institutions and other organizations create secure customer experiences. We give consumers faster, safer and more convenient ways to pay, get paid and transfer funds. And we work closely with our suppliers to ensure that we can source responsibly and conduct business with integrity.

For additional information on how we engage with each stakeholder group, visit Our Stakeholders in the [Appendix](#) of this report.



Environment

We're reducing emissions and resource use in our own operations and across our full value chain, and offering innovative solutions that help our customers, partners and consumers do the same. These activities strengthen our business and help us create long-term value.



Operational environmental footprint

Climate change is one of the most important issues facing the world today. Mastercard's commitment to environmental sustainability starts with managing the impacts of our own operations and extends across our full value chain. This means reducing overall greenhouse gas (GHG) emissions, reducing waste, and working with our suppliers to do the same.

Scope 1, 2, and 3 GHG emissions

Progress

41% reduction

in 2022, from our 2016 base year



Overall, in 2022, we reduced total Scope 1, 2 and 3 emissions by **41%** from our 2016 base year.

Scope 1 and 2 GHG emissions

Progress

44% reduction

in 2022, from our 2016 base year

Our 2025 goal

38% reduction



Toward our science-based target of 38% absolute reduction in Scope 1 and 2 GHG emissions by 2025 from our 2016 base year, in 2022 we reduced Scope 1 and 2 emissions by **44%** from our 2016 base year. Mastercard remains on target to achieve the short-term milestone in 2025.

Scope 3 GHG emissions

Progress

40% reduction

in 2022, from our 2016 base year

Our 2025 goal

20% reduction



Toward our science-based target of 20% absolute reduction in Scope 3 GHG emissions by 2025 from our 2016 base year, in 2022 we reduced Scope 3 emissions by **40%** from our 2016 base year. Mastercard remains on target to achieve the short-term milestone in 2025.

Greenhouse gas emissions reduction

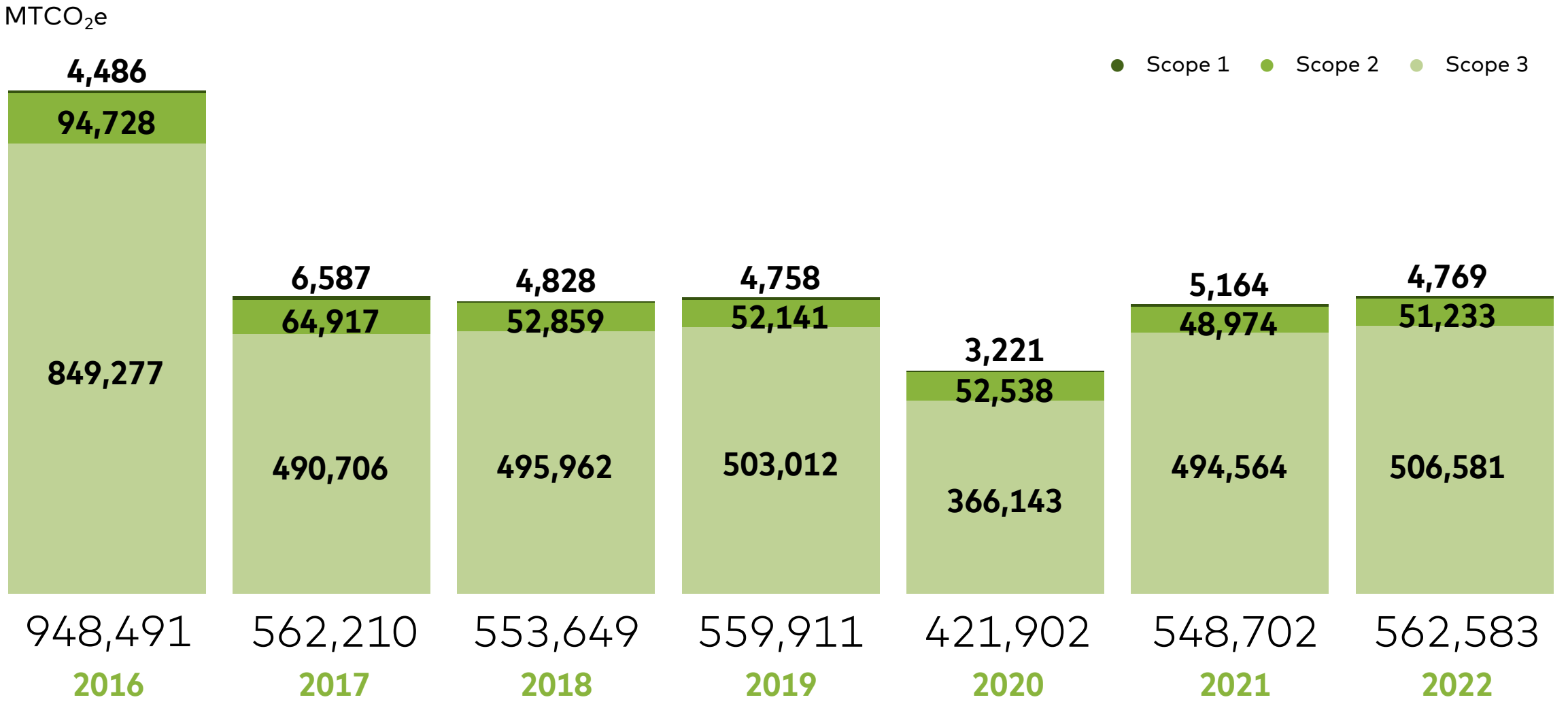
We strive to reduce the climate impact of our global operations and value chain, with a goal to achieve net zero GHG emissions across our Scope 1, 2 and 3 emissions by 2040, aligned with Science Based Targets Initiative's (SBTi's) recommendations. Our interim targets to reduce absolute Scope 1 and Scope 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 44% and 40%, respectively, in 2022.

In 2022, Mastercard experienced 18% growth in net revenue and 12% growth in switched transactions, compared to the prior year. Total company emissions for Scope 1, 2 and 3 totaled 562,583 metric tons of carbon dioxide (MtCO₂e), which is a 3% increase over 2021. 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.

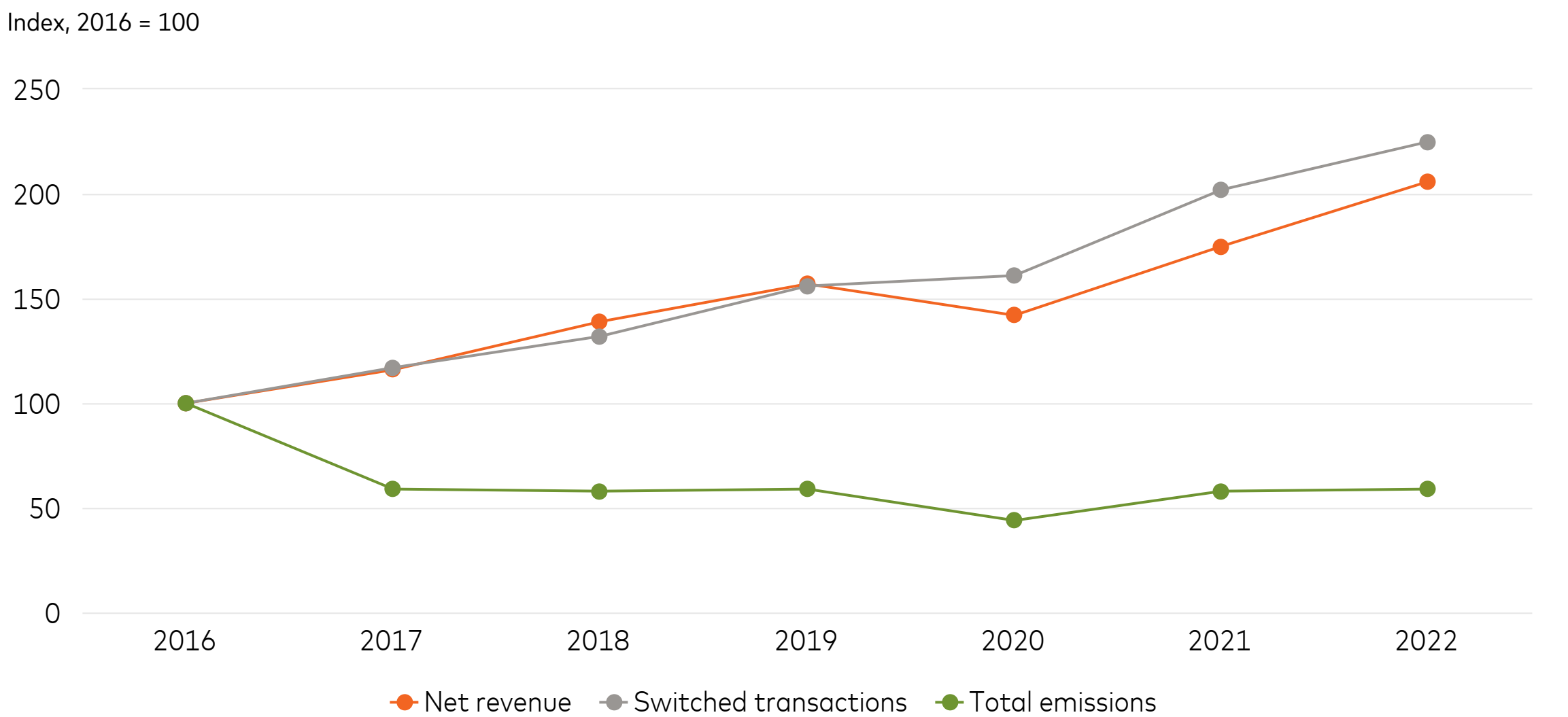
Our operations (Scope 1 and 2) account for 10% of our GHG emissions, with data center operations accounting for 57% of our Scope 1 and 2 emissions. In 2022, our operations produced 56,002 MtCO₂e, which is a 3% increase over 2021.

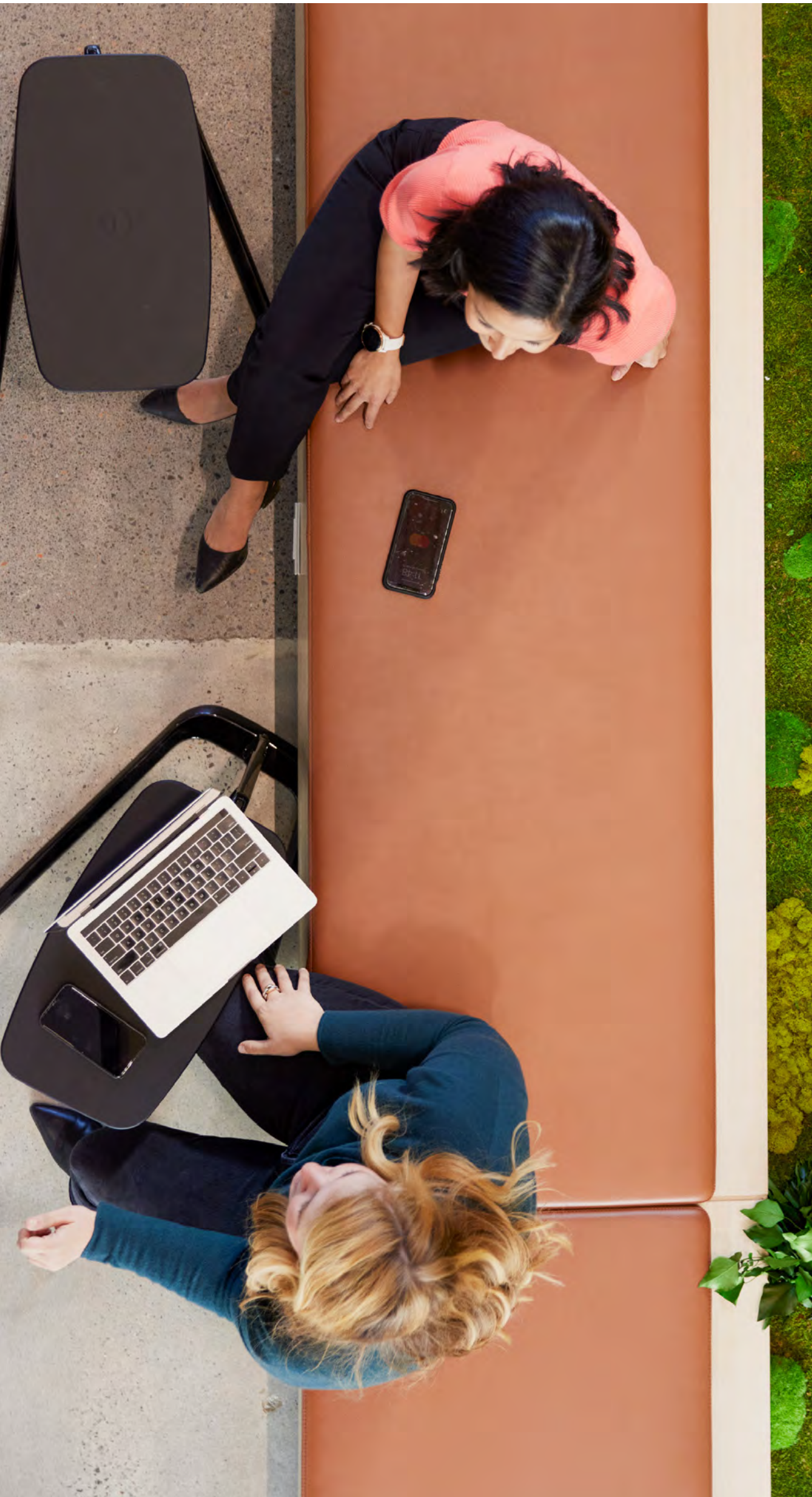
This increase in emissions is primarily influenced by several key factors. In 2022, employees began returning to the office post-pandemic, the number of employees increased and Mastercard's office footprint grew to accommodate this growth. While transactions increased 12%, our owned data center energy usage increased 2%. The EPA eGrid emissions factors, which are used in our carbon accounting for U.S.-based locations, increased 6% on average for our operations due to reduced carbon-neutral options powering the grid and an increased reliance on fossil fuels. This specifically affected our sites in Missouri and New York, which account for 65% of our energy usage. We are working with our utility providers to bring green energy onto the grid by investing in long-term renewable energy projects and working with utilities to bring new renewable energy to the grid.

Total emissions, 2016–2022



Net revenue, switched transactions, and total emissions, 2016–2022

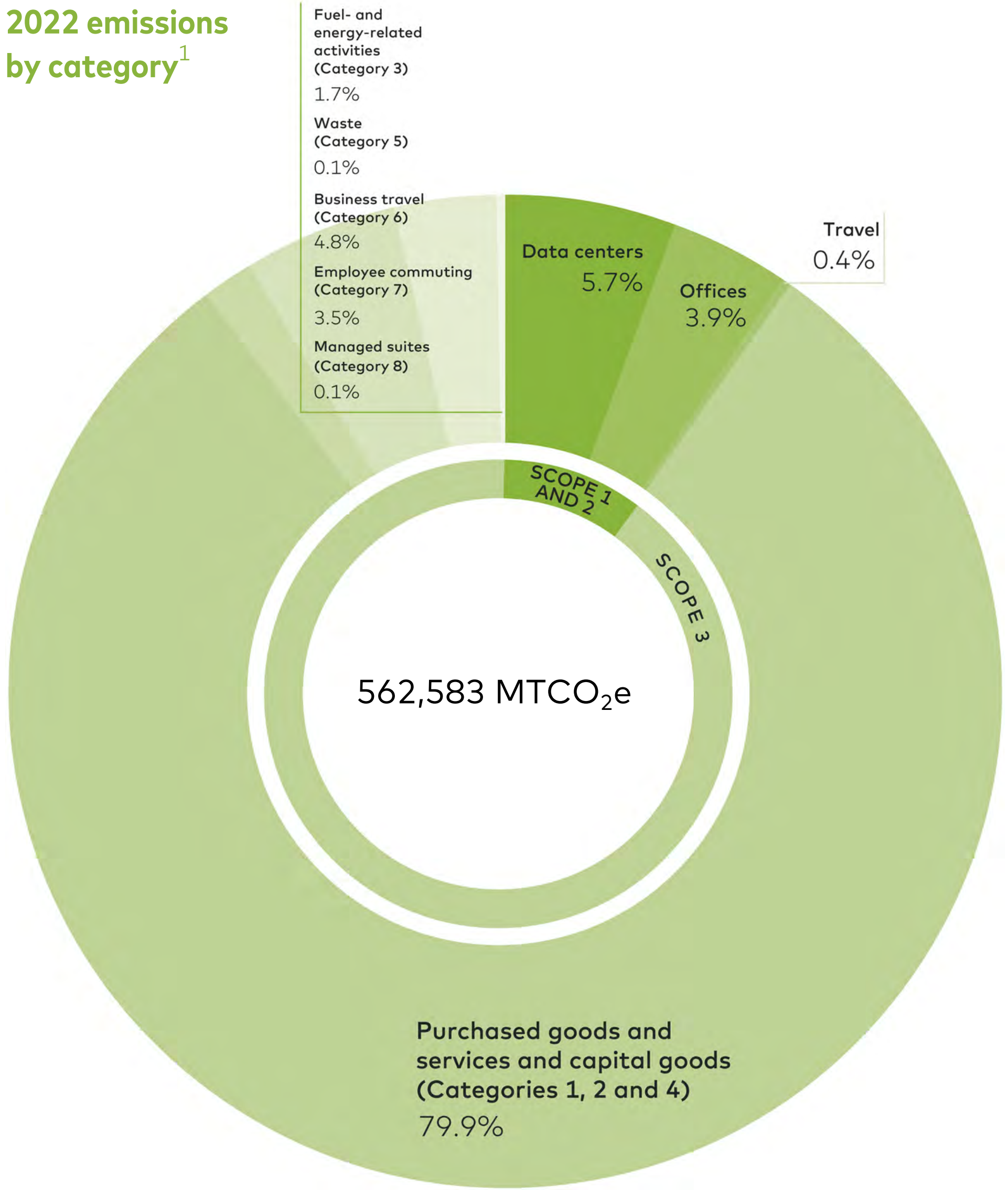




Since 2020, Mastercard’s global operations (Scope 1 and 2) have been carbon neutral, achieved through ongoing decarbonization efforts, energy efficiency, usage of 100% renewable electricity, and purchase of carbon credits to address residual emissions. We employ high-integrity carbon credits verified to recognized standards and only in conjunction with real reductions in carbon emissions. We strive to select credits that have characteristics of permanence and source them from a range of geographic regions. Project types include forestry, clean cookstoves, renewable energy and destruction of refrigerants.

Our suppliers (Scope 3, Categories 1, 2 and 4) account for 80% of our GHG emissions, and their efforts to reduce emissions are key to our emissions reduction efforts. In 2022, our supply chain produced 449,641 MTCO₂e, which is a 1% reduction compared to 2021. Other Scope 3 categories including fuel- and energy-related activities, and employee commuting and business travel, account for the remaining 10% of our GHG emissions, and were up 36% over 2021 primarily due to a post-pandemic rebound in our business travel.

2022 emissions by category¹



¹ Chart may not sum to 100% due to rounding

Green buildings

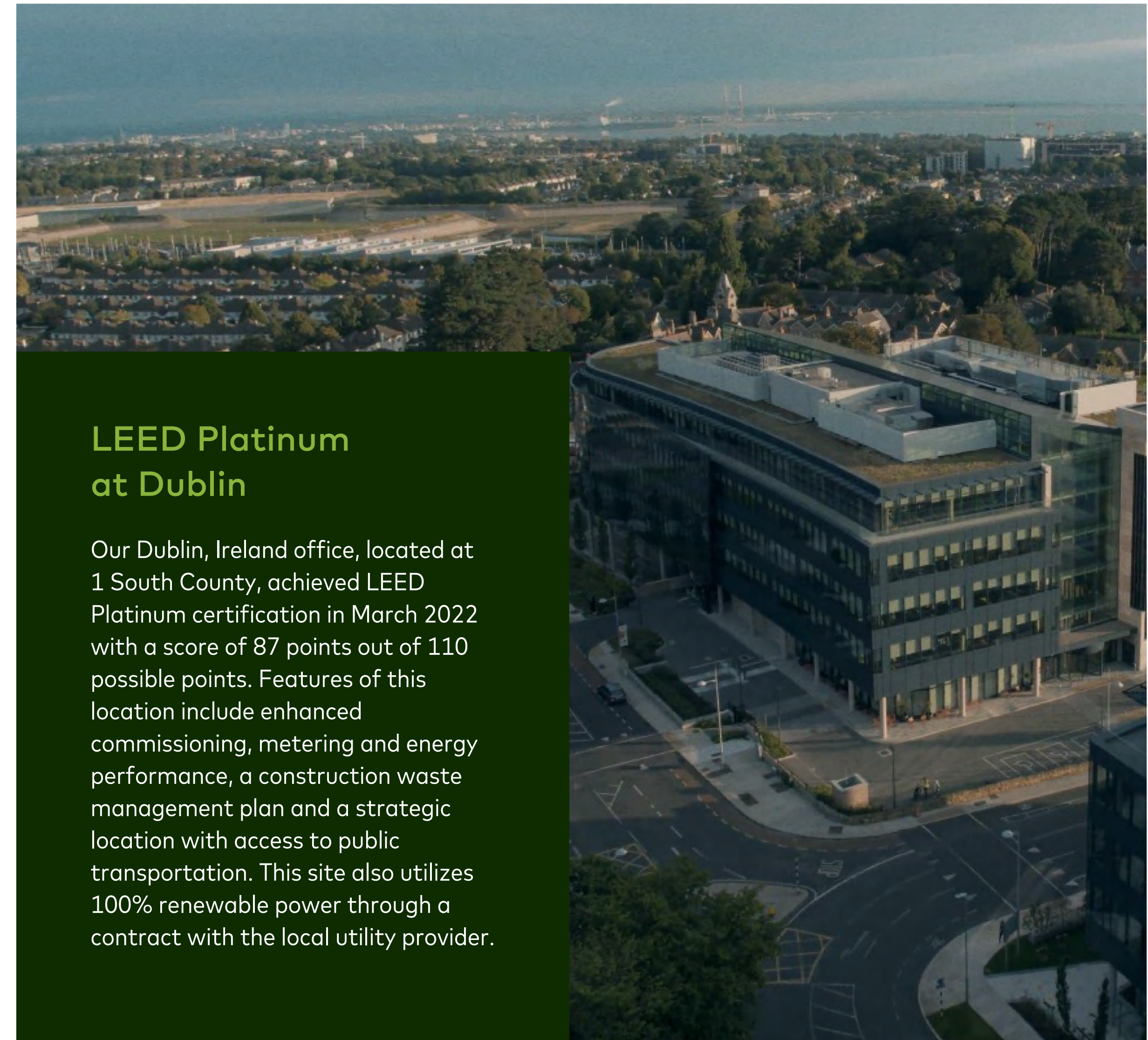
Mastercard works to ensure that all of the more than 100 facilities we operate globally are run in an environmentally responsible manner through continuous utility data analysis, audits and leasing/contract language. Mastercard's operational standards incorporate sustainable solutions such as high-efficiency 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. At the end of 2022, 89% of our global workspace met regional or international green certification requirements including Leadership in Energy and Environmental Design (LEED), WELL Building, FitWell, 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 Environmental Design Standard, an ever-evolving document that 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.

In the U.S., we implement the [U.S. Environmental Protection Agency's \(EPA's\) Energy Star Tenant Space program](#) to assist with measuring energy use, employing energy-efficient practices and procuring energy-efficient office equipment. We apply that program's criteria globally, and strive to use less than 10 kilowatt hours per square foot per year.

Because the energy efficiency of our owned data centers heavily impacts our energy use and carbon footprint, Mastercard is a member of [The Green Grid](#).



LEED Platinum at Dublin

Our Dublin, Ireland office, located at 1 South County, achieved LEED Platinum certification in March 2022 with a score of 87 points out of 110 possible points. Features of this location include enhanced commissioning, metering and energy performance, a construction waste management plan and a strategic location with access to public transportation. This site also utilizes 100% renewable power through a contract with the local utility provider.

Renewable energy

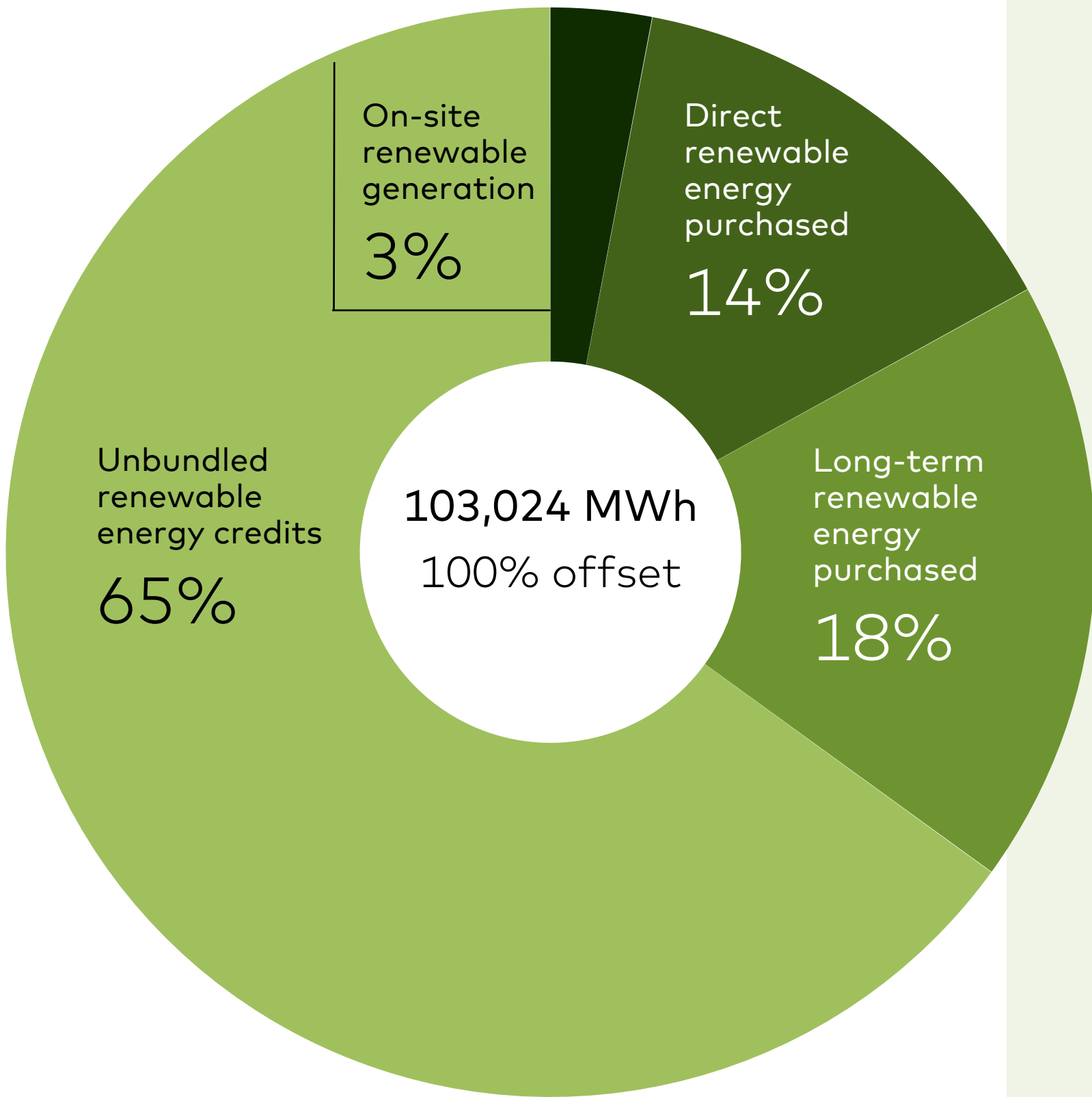
In 2022, for the sixth consecutive year, Mastercard used 100% renewable energy for our operations. We have been a member of **RE100** since 2020. Our renewable energy strategy is a four-pronged approach:

- Develop and implement on-site renewable energy sources (solar panels) at our owned facilities
- Establish long-term renewable energy agreements (five- to 12-year agreements with utility providers or third parties in the U.S., U.K., Australia and other locations)
- Purchase in-country renewable-energy credits (RECs) for our sites in locations that are too small for long-term agreements
- For locations in countries without a renewable-energy credit market, purchase RECs in neighboring countries that are connected to the same grid

Our goal is to reduce our number of unbundled RECs and increase longer-term sources of renewable energy. We continue to investigate ways to bring new renewable energy onto the grid wherever we do business.

We are on track to reduce our percentage of unbundled RECs and increase longer-term sources of renewable energy. We have made significant strides by enrolling in direct renewable energy procurement through utility providers or third-party energy brokers and by expanding our on-site generation.

2022 renewable load breakdown



Expanding our renewable energy portfolio

In 2022, as part of our efforts to increase production of renewable energy, we completed the third phase of the solar array at our O’Fallon, Missouri, campus. The full array is now capable of offsetting 6% of our total Scope 2 emissions by generating 4.2 MWh annually and is the largest privately owned solar array in the power utility’s territory.

Partnering with suppliers to reduce our Scope 3 emissions

Because our suppliers’ emissions account for 80% of our emissions — including just 50 suppliers who account for more than half of those emissions — we are committed to active supplier engagement and development. Our efforts revolve around a four-stage environmental sustainability supplier engagement model that encourages suppliers to:

- Disclose their emissions footprint by completing the CDP Climate Change Questionnaire
- Leverage educational resources, both Mastercard and external, to assist them in advancing environmental management practices and performance
- Evaluate and align on key performance indicators, including setting science-based emission reduction goals
- Collaborate with us to find ways to reduce emissions

In 2022, we improved to 78% the percentage of our invited Tier 1 suppliers who responded to the CDP Climate Change Questionnaire, an increase of 11% over 2021. Of those suppliers, 39% already possess or have submitted science-based targets to the SBTi for review and approval, and 38% have net zero goals.

To help our suppliers set and reach their own net zero goals, in 2022 we increased our dedicated staff who collaborate with suppliers and participated in several new initiatives across our supply chain sectors. For example, because sponsorships represent a significant part of our purchased goods and services, we launched a pilot program with several of our sponsorship suppliers to help them gain a deeper understanding of their event-related emissions and identify opportunities to reduce emissions. This initiative lays the groundwork for engaging sponsorships in emission reductions as we work to substantially decarbonize our supply chain.

Another supplier engagement program that Mastercard launched in 2022 is with media and production suppliers to provide more sustainable options, and track emission reductions. The focus is to utilize a carbon calculator to measure the GHG emissions attributed to the activities of Mastercard media campaigns and productions. Our initial analysis has identified opportunities for improvement in GHG emission hot spots. As Mastercard continues to develop this program, we will aim to refine the data collection process, expand market data sets, and further incorporate industry-leading tools.

In 2022, for the fifth consecutive year, we received an A rating from CDP for supplier engagement.

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

2022 supplier engagement KPIs

Supplier CDP response rate² 78%	Has or is committed to science-based targets³ 39%
Has net zero goals³ 38%	Reported Scope 1 and/or 2³ 81%

Reported Scope 3³
65%

² The percent of invited suppliers who responded to the CDP Climate Change Questionnaire

³ Data is only from suppliers who responded and provided information.

Waste reduction

We continue efforts to eliminate waste in our operations. In 2022, we diverted 71% of the waste generated by Mastercard-owned sites through recycling, composting, donations and other forms of landfill diversion. This rate of waste diversion was down from 86% of waste diverted in 2021,

which we attribute to an increase in office attendance as COVID restrictions eased and an increase in the use of single-use plastic in cafeterias.

In 2022, 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.

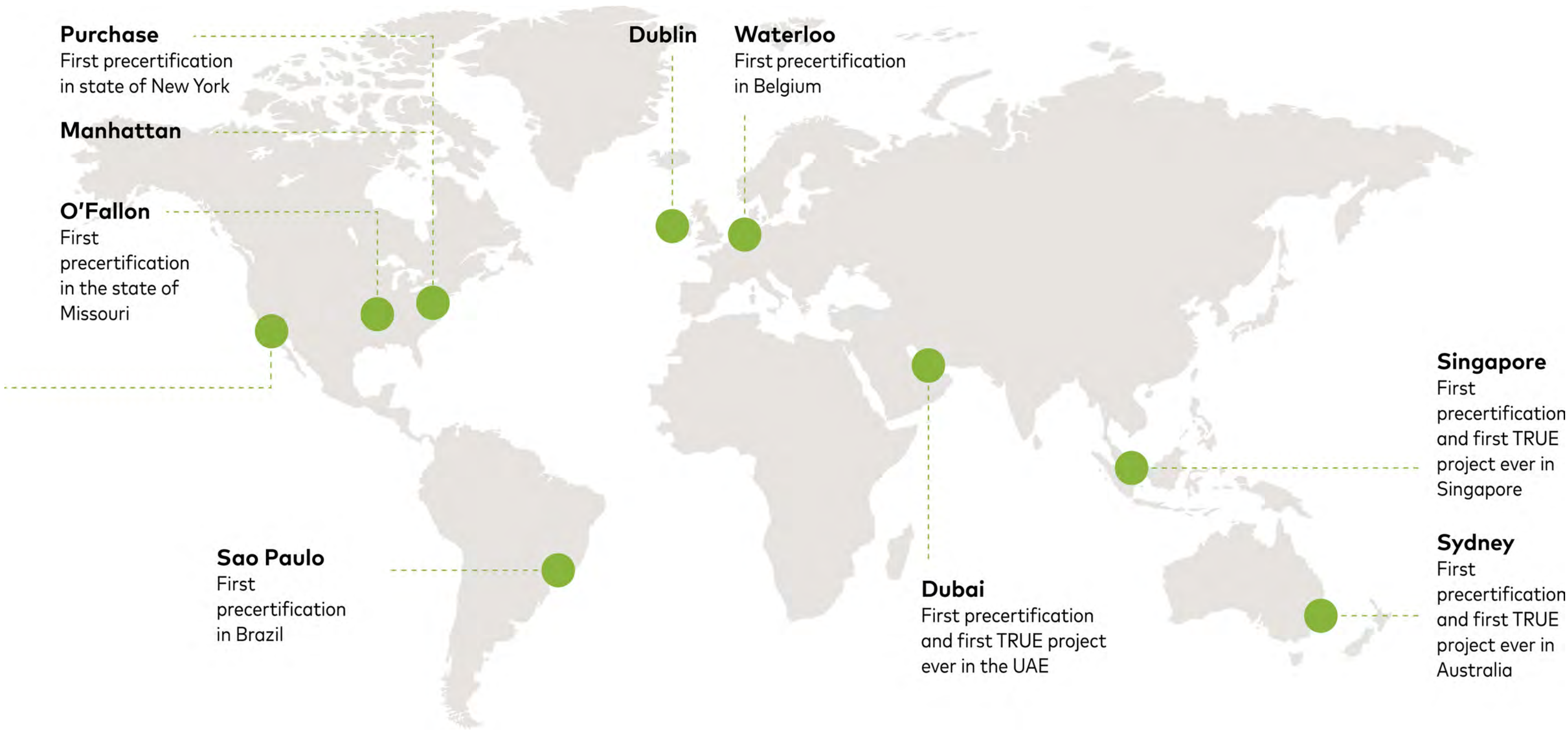
We strive to achieve **TRUE certification** for zero waste at all of our owned facilities and leased sites across the globe where we have the ability to select waste haulers.

In 2022, nine Mastercard locations became TRUE precertified, achieving recognition for a demonstrated commitment to attaining TRUE certification by working on projects that implement fundamental actions and policies needed to effectively pursue zero waste.

Mastercard facilities that have received TRUE precertification

San Francisco office receives TRUE certification

In 2022, our San Francisco office received **TRUE Zero Waste certification**, a program aimed at minimizing solid waste streams and diverting what remains from landfills. Certification requires a 90% or greater diversion rate of materials from landfills each month over a 12-month period. Through the hard work of the Mastercard sustainability team, facility managers, and on-site staff and partners, the site reached 97% diversion.



Responsible water management

Because water availability, quality and consumption are increasing areas of global concern, Mastercard internally tracks water use at primary sites for chilling, bathrooms/ kitchens and irrigation. Water use remains non-material to Mastercard as we do not create products that require the use of large quantities of water.

We require the use of water-efficient EPA WaterSense-labeled restroom fixtures to reduce overall water use and have designed our owned facilities to use non-potable water for functions that allow its use. For example, our ongoing xeriscaping project to reduce water consumption at our O'Fallon data center site uses rainwater capture for irrigation.

Our **Environmental Statement** guides our approach to managing environmental issues including climate, water and waste across our value chain.



Environmentally focused solutions

Integrating environmental sustainability into inclusive economic growth and welfare is a significant global challenge. To help accelerate the transformation to low-carbon, regenerative systems and practices, Mastercard is designing and developing differentiated products and solutions that help our customers, partners and consumers make environmentally conscious choices and achieve their environmental sustainability goals.

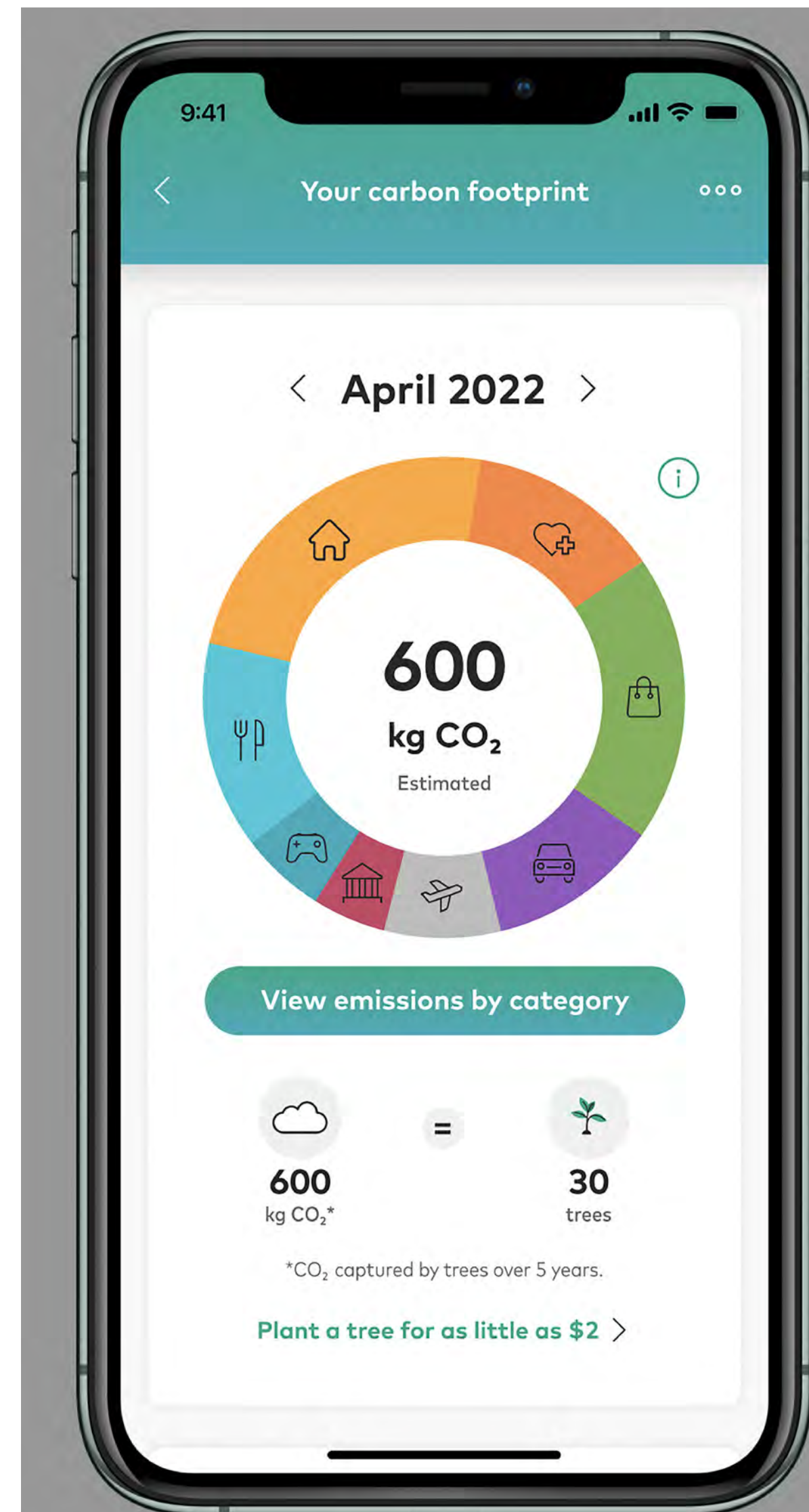
Through Mastercard's [Sustainability Innovation Lab](#) — our global research and development center for climate-conscious digital products and solutions — as well as our Data & Services advisory, we focus on ways to empower our customers, partners and consumers to transform how they produce, distribute and purchase products and services and help move toward a circular, more sustainable economy.

Carbon Calculator

Mastercard's [Carbon Calculator](#), developed in collaboration with Swedish fintech [Doconomy](#), allows consumers to view the estimated carbon footprint of their purchases. A consumer's footprint is tracked month by month across a variety of spending categories, enabling them to consider purchasing decisions to reduce their environmental footprint. In 2022, the Carbon Calculator went live with Mastercard issuers in the U.K., Hungary, Taiwan, and Italy.

The Carbon Calculator also integrates Mastercard Donation technology, allowing consumers to donate to meaningful environmental causes that potentially help counterbalance the GHG emissions of their purchases. To learn more about the Mastercard Donation platform, see the [Community giving and volunteerism](#) section of this report.

Mastercard is the first payments network to integrate GHG emissions calculations into a calculator. The Carbon Calculator was awarded [first place at the 2022 Singapore Fintech Festival's Global FinTech Awards](#).



Priceless Planet Coalition

Through our [Priceless Planet Coalition](#), we have engaged more than 130 corporate partners globally to support forest restoration projects that mitigate global GHG emissions, promote planet biodiversity and benefit the communities that live in or near reforested landscapes.

In 2022, we helped our coalition partners launch more than 150 cause-related campaigns to raise funds for restoring trees and forests.

The Priceless Planet Coalition employs a forest restoration model dedicated to regrowing forests in locations that represent the greatest global need.

The global environmental organizations Conservation International and World Resources Institute 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.

In 2022, we continued work in the program's three initial restoration project areas and **added 15 new restoration projects**, bringing the total to 18 projects across 19 countries.

Priceless Planet Coalition restoration projects



Trees restored

Progress

13 million funded
including 4 million restored

Our 2025 goal

100 million
restored



Toward our goal to restore **100 million** trees by 2025 through the Priceless Planet Coalition, through 2022, we have secured funding to restore an estimated **13 million** trees and have already restored **4 million** trees⁴. We are implementing actions to accelerate this progress, particularly around the introduction of consumer engagement tools, while remaining committed to implementing the highest quality restoration projects with maximum potential for climate, community, and biodiversity impacts.

⁴ Incremental 9 million trees based on an estimated average cost of \$2 per tree throughout the Priceless Planet Coalition initiative.



Sustainable Card program

Mastercard's Sustainable Card Badge and Certification Program empowers our partners to reduce first-use polyvinyl chloride (PVC) plastic in payment card production by issuing cards made from 23 approved products constructed from recycled or biosourced materials such as recycled ocean plastic and bioplastics 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 330 financial institutions in 80 countries have issued cards through our Sustainable Card program. In 2022, 109 million Mastercard-branded cards were produced using approved materials, expanding the total to 169 million since 2018.

[Mastercard announced](#) that effective January 1, 2028, all newly produced cards must be CEC certified. Cards made from first-use PVC will no longer be accepted.

Wildlife Impact Cards

Mastercard's [Wildlife Impact Card](#) program offers people with a passion for nature and the environment a way to help protect critically endangered species and planet biodiversity. In partnership with the global environmental organization Conservation International, the program helps protect and restore wildlife habitats around the world. Mastercard customers have committed to the program's cause through donations and marketing activities that raise cause awareness.

In 2022, we expanded the program's global customer and consumer base through our partnership with DSK Bank, the largest bank in Bulgaria. With this new customer relationship, we launched the first wildlife-themed debit card made from materials verified through Mastercard's Sustainable Cards program. Additionally, for every Mastercard Wildlife Impact Card issued, DSK Bank donated \$1 to Conservation International without any additional charge to the consumer.

Climate resilience

The science is clear: The climate is changing and society is facing significant impacts, including more frequent and severe weather, extreme temperatures, and other effects of climate change⁵. Making progress to reduce climate change this decade is critical, as is the ability to prepare for, and adapt to, these impacts. Mastercard is doing this by focusing on strong governance, aggressive emissions-reduction goals and comprehensive risk management of our own operations.

Governance

Mastercard's Board of Directors is responsible for overseeing the company's ESG strategy, which includes climate, as well as ensuring that the financial and operational risks and opportunities associated with the strategy are adequately managed. Our Chief Financial Officer and Chief Sustainability Officer share leadership for the assessment and management of climate-related goals, initiatives, issues and risk management. Additionally, Mastercard's ESG Executive Steering Committee, composed of leaders from each of our business units, meets regularly to review and discuss ESG matters, including climate related topics. [Learn more.](#)

Approach

Mastercard's approach to climate resilience centers around achieving our climate goals and assessing and responding to climate-related risk and opportunities in our own operations and beyond. Our climate goals include achieving

net zero emissions by 2040, reducing Mastercard's GHG emissions by our science-based targets of 38% for Scope 1 and 2 and 20% for Scope 3 by 2025, compared to 2016. In support of our climate goals, we have maintained carbon neutrality in our global operations, used 100% renewable energy, focused on decarbonization across our value chain and limited our use of offsets. Read more related to these goals in our [Operational environmental footprint](#) section.

Mastercard's Enterprise Risk Management (ERM) program is designed to provide comprehensive, integrated and balanced management of risk, while facilitating transparent identification and reporting of key business issues and risks. Mastercard has incorporated and considered ESG and climate-related risks (i.e., physical and transition risks) into the broader framework (i.e., ERM Framework) for managing risks presented to Mastercard through normal business operations. [Learn more.](#)



⁵ 2021 Intergovernmental Panel on Climate Change Report

Since 2020, Mastercard has engaged external consultants to support us in the identification and analysis of climate-related physical and transition risks. This analysis includes different climate scenarios over medium- and long-term horizons.

We have started to utilize and incorporate results from our analysis of climate-related risks into our business practices. For example, we leverage the results from our climate scenario analysis to inform our real estate competencies, such as transaction management, project management and workplace safety audit integration. In addition, 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 results have informed our 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.

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's suite of powerful, flexible solutions are faster, more efficient and more secure than cash and paper vouchers and can be used to support the important work aid agencies undertake during climate-related events by benefiting communities, stimulating local markets and providing beneficiaries dignity through choice.

We will continue to monitor and assess climate-related risks and opportunities and embed these decisions into our business strategy and operational execution.

Protecting O'Fallon from climate impacts

In 2022, a record-breaking 1-in-1,000-year rainfall engulfed the St. Louis area resulting in severe flooding. Mastercard's nearby O'Fallon, Missouri, office, a key operational data center designed to withstand potentially dangerous weather, was not impacted.

Our O'Fallon, Missouri, office is located in a 500-year flood plain, which is strategically located above the surrounding 100-year flood plain. A 10-acre retention lake, designed for a controlled release of storm water that feeds to a neighboring creek, ensures the data center's integrity during extreme weather events.

The O'Fallon office is one example of Mastercard's approach to climate-resilient centers and its response to climate-related risks and opportunities in our own operations.

Social

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. These efforts deliver on the expectations of our employees, our customers and our partners, and help us create long-term value.



Financial inclusion

At Mastercard, we focus on building an inclusive, sustainable digital economy for everyone, everywhere. Access to 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.

Empowering people in a digital economy

Amid a global shift to a digital economy, many people around the world still lack the financial services they need to build better lives. We are putting our capabilities and resources to work to address this challenge. Through commercially 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.

People connected to the digital economy

Progress

780 million

Our 2025 goal

1 billion



Toward our goal to connect 1 billion people to the digital economy by 2025, we worked with our partners to connect more than 100 million in 2022. Since 2015, with partners, we have connected more than 780 million people to the digital economy.

Building a sustainable approach to service delivery in Uganda

In Uganda, a digital platform called YoPay Agric, which is powered by Mastercard's Community Pass platform, is linking remote farmers to different partners in the agricultural sector. This technology helps farmers access more markets digitally, even without reliable connectivity. Farmers can send harvest yield information quickly and accurately to sellers, negotiate fair prices with buyers and take advantage of secure digital payments. At the same time, the technology creates a digital transaction record to automatically build a credible financial history.

Helping the public sector find practical solutions for digitizing vital services. We partner with governments at multiple levels, from municipal to federal, to advise and develop government-to-consumer disbursement programs that meet the needs of each government and its citizens. For example, in Türkiye, through our partnership with the Postal Corporation of Türkiye, we helped deliver social disbursements to support refugees and others in need, as well as provide cross-border services for transferring funds between families and friends.

Enabling private- and public-sector partnerships to provide support to those who are financially vulnerable. We partner with private organizations to support national governments' initiatives focused on providing aid to certain population segments. For example, Edenred, Sodexo and Up Romania partnered exclusively with Mastercard to issue cards for citizens to use for meal support from retail food network merchants.

Transforming development and humanitarian response. 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.

Community Pass provides an interoperable infrastructure based on a common digital identity and shared tools, reducing costs associated with reaching underserved communities. The solution enables banks, technology organizations, governments and international development organizations to increase their reach and reduce the cost of delivering services, while also giving users an easy and secure way to prove their identity and maintain control of their personal data. In 2022, Community Pass expanded within six countries: India, Kenya, Tanzania, Uganda, Mauritania and Mozambique. Through 2022, 3 million users were registered with Community Pass. In December 2022, we announced a goal to reach 30 million Community Pass users by 2027.

Partnering with emerging players in the payments ecosystem. We engage with partners such as mobile network operators and fintechs around the world to help reach historically unbanked and underserved populations with digital payment solutions. For example, since 2019, we have partnered with Airtel Africa to offer mobile money services including payments and international money transfers to millions of subscribers across 14 countries in Africa.

Supporting inclusion through financial literacy

For more than a decade, Mastercard has provided financial education to individuals in the U.S. through our Master Your Card community empowerment program. Designed for people of all ages as well as new business owners, the Master Your Card program facilitates presentations and workshops on key financial education topics.

In 2022, with the assistance of Mastercard employees who served as volunteer presenters, we hosted 85 virtual and in-person educational sessions and engaged more than 10 thousand individuals, entrepreneurs and small-business owners. Additionally, through the Master Your Card/ Everfi school program, we provided financial education to more than 10 thousand students during the 2021–2022 school year.

Leveraging philanthropy to advance financial inclusion and security

Expanding economic mobility for those at the base of the economic pyramid requires not only getting 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

Micro and small businesses continue to face barriers when accessing the financial tools and resources they need to compete and stay resilient in the global, digital economy. Through our commercial solutions, we are helping micro, small and medium enterprises (MSMEs) securely pay, get paid, access capital and digitize their operations. And 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. 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.

Small businesses connected to the digital economy

Progress

35 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 9 million MSMEs to the digital economy in 2022, bringing our total to 35 million since 2020.

Women entrepreneurs provided business solutions

Progress

27 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 2022 we provided 8 million women-owned or women-led businesses with solutions. Since 2020, we have provided 27 million women entrepreneurs with solutions that can help them grow their businesses, surpassing our goal of 25 million by 2025.

Mastercard's Digital First Card Program enables financial institutions to offer a completely digital banking experience, allowing small and medium-sized enterprises to easily make business purchases.

Helping small businesses go digital. We are helping small businesses better understand and expand their digital capabilities to future-proof their businesses. For example, in 2022 we partnered with the UN World Tourism Organization to make our Digital Readiness Diagnostic Tool available to MSMEs participating in their Digital Futures Programme. The goal of the program is to drive the digital transformation of MSMEs in the tourism sector through guidance and training on e-commerce, data analytics, payments and cybersecurity.

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.

Designing programs and solutions that empower women entrepreneurs. Our global framework Mastercard Women by Design enables issuers to customize portfolios and enhance existing propositions. In 2022, we continued a range of initiatives, including developing solutions and marketing campaigns tailored to helping women-led businesses. In Singapore, we launched the Lucy Card, a debit card providing free mobile banking for women entrepreneurs to manage their money.

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 commitment included financial, technology, product and insight assets to support the financial inclusion, security and vitality of small businesses and their workers. Since announcing our commitment in 2020,

Mastercard has provided \$244 million in financial, technology, product and insight assets to support resilience and recovery.

Leveraging philanthropy to empower micro and small businesses

When it comes to accessing credit, many micro and small businesses 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 micro and small businesses 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.

In Solidarity: Opening doors for Black-owned small businesses

As part of our In Solidarity initiative to help close the racial wealth and opportunity gap in Black communities in the U.S., in 2022, Mastercard launched a new Digital Doors® curriculum program to help small businesses become digitally enabled and more financially empowered. Mastercard partnered with small business technical training programs across six In Solidarity focus cities, including St. Louis, Los Angeles, Atlanta, Birmingham, New York City and New Orleans, to integrate the Digital Doors® curriculum and provide 52 thousand small businesses with assistance and coaching to become more financially empowered. Topics covered in the curriculum included digital presence, social media marketing and accounting.

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.

Center for Inclusive Growth and the Mastercard Impact Fund

Established in 2013, the Center for Inclusive Growth 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. Through 2022, the Fund has approved 228 grants totaling \$320 million, supporting work in 97 countries. In 2022, it provided \$68 million in global community support and our programs reached 18 million individuals, small businesses and financial service providers, supporting a range of financial security, small business growth and impact data science outcomes.

How we supported our communities in 2022

Mastercard Impact Fund giving cash contributions

\$68 million

Corporate giving cash contributions

\$35 million

Employee, Board of Directors and retiree giving

\$6 million

Employee volunteer hours

93,000 hours





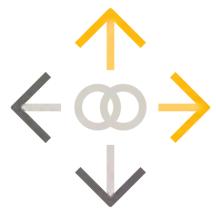
The Center's activities focus on the following areas:

Mastercard Impact Fund 2022 giving



Financial inclusion: Financial security
Increasing the financial security and economic mobility of individuals and workers

\$3 million



Financial inclusion: Small business growth
Improving the financial resilience and growth of micro and small businesses

\$24 million



Impact data science
Building the capacity of nonprofits and governments to use data science to drive equitable outcomes

\$18 million



Other community needs as they are identified, including matching gifts

\$23 million



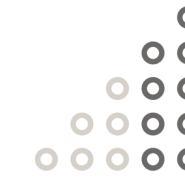
Financial inclusion and security programs



Empowering women through wage digitization. A project with the BSR HERproject is seeking to promote inclusive economic growth to vulnerable populations, including garment factory managers and workers in Cambodia and Egypt, by transitioning them to formal digital financial services. The program provides garment factory workers, with a focus on women, with the skills and resources to better manage their money, invest in economic opportunities and save for the future. Through 2022, the project has helped 27,000 workers in 17 factories across Cambodia and 16,000 workers in six factories in Egypt.



Scaling digital skills-building. In partnership with YCAB Foundation, Infradigital Foundation, Per Scholas, Mercy Corps and Global Cyber Alliance, the Mastercard Academy 2.0 program has provided more than 280,000 Indonesian youth, mid-career professionals, and small businesses across 37 provinces, with skills to succeed in the digital economy since its launch in 2019. The program's successes have inspired systemic changes within the government of Indonesia's approach to digitalization, and through an agreement signed with Mastercard in 2022, the Ministry of Communications and Informatics adopted the Mastercard Academy 2.0 curriculum for its Digital Talent Scholarship academies. This initiative contributed to the government's goal of ensuring that 9 million Indonesians are digitally literate by 2030 and to the Indonesia Medium-Term National Development Plan (RPJMN) target of integrating 30 million MSMEs into the digital ecosystem by 2024.



Catalyzing a national financial inclusion strategy in the U.S. In April 2022, the Aspen Institute, in partnership with Mastercard and a coalition of stakeholders, issued a call to action to establish a shared vision for how financial products, business models and policy support the financial security of all U.S. residents. More than 110 signatories to a support letter, as well as a bi-partisan group of federal lawmakers, have indicated support for the strategy. Mastercard has partnered with Aspen to inform strategy development, communications and efforts to educate the private sector, NGOs and government on the opportunity a National Financial Inclusion strategy presents to the country.

Advancing climate adaptation and resilience through digital finance

Mastercard is catalyzing an innovation ecosystem to deliver inclusive growth technology solutions for greater climate adaptation, resilience and a just transition.

At COP27, Mastercard was one of 10 companies to answer President Biden's **PREPARE** Call to Action in building climate resilience in partner countries. Our commitment included a new partnership with **BFA Global** to join the **CIFAR Alliance** in accelerating innovative fintech-enabled solutions to help vulnerable populations build resilience and adapt to climate change in the Global South. The partnership will support a new climate-smart product innovation hub and field-building efforts to accelerate fintech solutions for resilience.

Mastercard joined the **Earthshot Prize** in 2022 with the intention of identifying Earthshot Prize contenders specifically at the intersection of environmental sustainability and inclusive growth — high impact solutions aimed at repairing the Earth in scalable ways that can also help local communities build resilience and prosper.

Small-business growth programs



Strengthening local small-business ecosystems. **Strive** is Mastercard’s portfolio of philanthropic programs that support the growth and resilience of small businesses around the world. Since launching in 2021, Strive programs have helped to build capacity, unlock access to capital and drive adoption of digital tools for 4 million micro and small enterprises (MSEs) in 16 markets across Europe, North America, Latin America, Africa, and Asia-Pacific, including **U.K.**, **Czechia**, and the **U.S.**



Sparkling new ideas to support resilience and growth. The Strive Innovation Fund awarded \$1 million in grants to eight organizations — from more than 650 applicants — to develop innovative, scalable solutions to strengthen small businesses’ digital capabilities. One recipient is using Internet of Things-enabled vending machines to grow retailer revenue in Kenya by reducing stock outs and eliminating single-use plastic. Another is testing the viability of using financial literacy education data to de-risk and expand small business credit in Cambodia. Another awardee is trialing the efficacy of virtual reality to upskill entrepreneurs in Brazilian favelas.



Digitizing small businesses. We concluded a four-year program with Accion and more than 50 financial service providers and fintech startups around the world to help small businesses leverage digital tools. At the program’s conclusion, it had provided benefits to more than 12 million individuals and more than 5 million MSEs that are now using digital products on a regular basis. Additionally, women entrepreneurs accounted for 75% of new product users, and digital products users surveyed reported a 30% increase in business growth activities, with 61% linking improvements, in part, to the use of digital products.



In Solidarity: Preparing the data scientists of the future

As part of our In Solidarity initiative to help close the racial wealth and opportunity gap in Black communities in the U.S., Mastercard provided a \$5 million grant to Howard University to support the creation of the Center for Applied Data Science and Analytics (CADSA).

Data and data science have the potential to provide valuable insights into societal challenges, but unfortunately, racial bias and data misuse can seep into algorithms and prevent people of color from getting equal access to finance, healthcare and justice. CADSA will advance Howard's leadership as a major hub of data science for social impact research and training.

CADSA's programs and data science curriculum will address health care disparities, environmental justice, and racial and ethnic bias in artificial intelligence algorithms that confront local, national and global societies.

Impact data science programs



Equipping local leaders with data tools and insights.

- In partnership with the Center for Public Impact, we launched Data for Equity, a collaborative network of eight U.S. city governments working to close wealth and opportunity gaps. The program brings together chief equity, technology and data officers from across the nation to inform equitable and inclusive economic development practices for federal funding allocations.
- Through our support of Social Progress Imperative, we helped launch the Social Progress Index India tool used by the Institute of Competitiveness and the government of India. The data tool, involving a detailed framework of 49 indicators, will help economic development leaders in government, business and other organizations measure progress in the areas of basic human needs, foundations of well-being, and opportunity, in each Indian state.



Building data science capacity for the social impact sector.

- As part of our ongoing partnership with The Rockefeller Foundation, as founding funders of data.org, we helped to launch its first Capacity Accelerator Network (CAN) in the U.S. The Network focuses on training 1 million purpose-driven data practitioners from underrepresented communities, such as women and ethnic minorities, and bringing together diverse higher education partners, including historically Black colleges and universities, minority-serving institutions and Hispanic-serving institutions. The Center for Inclusive Growth also funded data.org's Inclusive Growth and Recovery Challenge, which in 2022 generated an additional \$30 million for projects around the world, including Kenya, India and Mexico.
- As part of a multiyear grant from the Mastercard Impact Fund, Benefits Data Trust delivered more than 100 thousand benefit enrollments, valued at an estimated \$255 million, through improved data capacity and outreach.



Convening leaders to advance data for social impact.

- The Center for Inclusive Growth hosted its inaugural Impact Data Summit in September 2022, convening 170 global social sector leaders to discuss data principles and capacity building for global development. Notable speakers included Mari Pangestu, Managing Partner of the World Bank, Tami Dokken, Chief Data Privacy Officer of the World Bank and Srinija Srinivasan, Founding Editor-in-Chief of Yahoo!.

Insights to advance inclusive growth

Through the support of the Center for Inclusive Growth, in 2022, Mastercard's research partners produced 130 research articles and other resources to inform inclusive growth strategies. To learn more, please visit our [Insights Library](#).

Other Mastercard community support

Mastercard also regularly makes corporate-funded cash contributions and leverages our company's people, technology, data and expertise to support important causes around the world. Corporate-funded contributions to a charity or other eligible organization must meet the eligibility requirements outlined in Mastercard's Corporate Philanthropy Policy. In 2022, Mastercard provided \$35 million in corporate donations to more than 550 charities.

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 with specialized social impact solutions.

In 2022, **The Inclusive Growth Score™** — developed as part of our Data for Good initiative — was used by 440 individuals representing over 200 organizations in the U.S. and U.K. to support local inclusive growth initiatives. For our employee volunteerism, employees provided more than 940 hours of pro bono data science assistance. In Indonesia, Mastercard hosted a Datathon with MercyCorps on **MicroMentor** Indonesia, the first free virtual

mentoring platform in Indonesia with 215,000 small businesses and volunteer mentors, to advise on how to best support female mentees, improve user experience and increase loyalty rewards for the platform.

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. Over the past two years, we have expanded **Girls4Tech** digitally, providing free STEM education resources and curriculum to education partners, teachers and parents on Girls4Tech.com and through partnerships with Discovery Education and We Are Teachers. In 2022, we launched two new programs, Girls4Tech 2.0 for high school girls and Girls4Tech Cybersecurity & AI. In addition, in 2022, 1 thousand Mastercard employees volunteered their time through the program, teaching key STEM topics, including algorithms, big data, cryptology, fraud detection, local intelligence and more.

Girls educated through Girls4Tech®

Progress

3.6 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 **1.8 million** girls in 2022. We have reached **3.6 million** girls through Girls4Tech since the program's launch in 2014.



Empowering a network to give

Through our diverse portfolio of donation technologies and cause-related marketing campaigns, we bring consumers and our customers together to create positive and meaningful impact. Through the Mastercard Donation Platform, we are creating a digital, innovative and scalable donation ecosystem that provides secure, seamless and accessible options to give — for everyone, everywhere — and allows our partners to enable consumers to incorporate giving into their daily activities. By powering giving opportunities for customers, consumers, and cause partners, we are enabling meaningful contributions across economic, social and environmental causes.

In 2022, Mastercard's campaigns, technology and matching contributions helped mobilize \$52 million in customer and consumer donations, a 71% increase from 2021. This represented more than 280 cause-enablement campaigns and fundraising technology initiatives, supporting 130 causes and charity organizations.

In 2022, featured campaigns included:

- **Emergency response in Ukraine.** With the unfolding war in Ukraine, Mastercard worked with partners to raise and direct funding where it could provide the greatest impact. In 2022, the initiative mobilized donations through technology at point of sale, digital collection boxes, donation websites and other channels. Donations supported local efforts.
- **Stand Up To Cancer.** For a 12th consecutive year, Mastercard supported Stand Up To Cancer and its efforts to accelerate the pace of research to rapidly get new cancer therapies to patients. The annual program invited cardholders to tap or order online at qualifying restaurants and grocery stores whereby a portion of the proceeds were donated.

- **World Food Programme.** In 2022, Mastercard celebrated its 10-year partnership with the United Nations' World Food Programme (WFP) while continuing to support campaigns to fund WFP's school feeding programs and emergency operations. Since the partnership began, Mastercard has provided the equivalent value of 140 million¹ school meals, supporting programs in 42 countries.

¹ The "equivalent of" is based on the global average price of one WFP school meal (\$0.25).

The Mastercard Foundation

The Mastercard Foundation is a Canadian private foundation and one of the largest foundations in the world, with \$35 billion in assets as of December 31, 2022. The Mastercard Foundation was created in 2006 through the generosity of Mastercard when it became a public company. Since its inception, the Foundation has operated independently of the company, and its policies, operations and program decisions are determined by its own board of directors. To date, the Foundation has deployed \$5.4 billion to support youth livelihoods and to advance financial inclusion, security and education in over 70 countries, primarily in Africa, and this work has benefited millions of people. In 2022, Mastercard paid \$204 million of dividends to the Mastercard Foundation.

Employee volunteerism

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, donating funds and sharing their skills and expertise to support our charitable partners and advancing our communities through pro bono and volunteer opportunities. In 2022, 5 thousand Mastercard employees participated in our volunteerism and pro bono programs, and volunteered 93 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 to our employees, leveraging their skills and expertise to provide specialized talent to nonprofit partners. In 2022, more than 750 employee volunteers participated globally in pro bono activities and volunteered 15 thousand hours, equating to \$3 million in in-kind services.

Disaster relief

At Mastercard, we're there when people need us. During times of disaster, we and our employees donate funds to support relief and recovery efforts. To advance our disaster relief partnerships beyond philanthropic contributions, we galvanize our employees as trained Red Cross disaster responders. In 2022, trained Mastercard employees served in three 10-day deployments to aid Hurricane Ian and Kentucky tornado relief efforts. Disaster volunteers assisted with aid distribution, clinic support and on-the-ground operations.

Veteran mentoring

Mastercard is dedicated to supporting military veterans' transition into the civilian workforce. Through our partnership with American Corporate Partners, 300 employees have served as mentors through year-long mentorships, providing career readiness coaching and career advice to veterans since 2014. During that time, more than 200

veterans who completed the mentorship program successfully gained employment opportunities. In 2022, we had more than 50 active veteran mentorships.

Employee giving

Mastercard offers a Matching Gifts Program to encourage and support the generosity and community involvement of employees worldwide. The program provides company matching funds to the charitable organizations employees personally support. To maximize the impact of employee charitable giving, the Mastercard Impact Fund matches, dollar for dollar, individual charitable donations made by eligible employees, retirees and global board members, up to \$15,000 per year. In 2022, Mastercard employees, retirees and Board members supported 4 thousand charitable organizations with \$6 million in monetary gifts made through the Matching Gifts Program, \$5 million of which was matched by the Mastercard Impact Fund.

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 embed respect for human rights within our own operations and across our value 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. Sections of our [Code of Conduct, Supplier Code of Conduct and Mastercard Network Rules](#) also outline our human rights-related expectations and methods of accountability. We expect our employees and partners, including suppliers, customers and peer organizations, 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

As a business that spans the globe, our commitment to human rights includes harnessing the power of our network to promote human rights globally and seeking out means to address human rights violations within our spheres of influence. 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





"We leverage our assets to enhance impact in restorative justice, police reform, women's empowerment, racial equity and other human rights areas."

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. For more information on these efforts, see the [DEI](#) section of this report.

Suppliers: Our suppliers are required to attest to 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.

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.

Responsible sourcing

Our business success depends on a reliable, resilient, transparent and inclusive supply chain that supports our objectives, drives development and innovation and minimizes environmental impact. We hold ourselves to the highest ethical, professional and legal standards, and we expect the same of our suppliers.

Through our responsible sourcing and supplier diversity programs, we work with suppliers to promote sustainable environmental and social practices, as well as compliance with government regulations. Our primary efforts focus on three areas: reducing the greenhouse gas (GHG) emissions of our supply chain, increasing the diversity of our suppliers, and ensuring that our suppliers protect human rights.

Supplier GHG emissions

Our suppliers — particularly technology and services — account for most of our Scope 3 emissions. Hence, we focus our efforts on engaging with our suppliers to support them in their own reduction goals. Our supplier selection criteria prioritize direct suppliers who are committed to decarbonization and other environmentally responsible practices.

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

Supplier diversity

Our supplier diversity program ensures that equal opportunity is given to diverse suppliers, such as businesses owned by minorities, women, veterans, LGBTQ+ individuals and people with disabilities. As a result, we help create business opportunities that support jobs and wages for underrepresented communities and 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 out ways to further diversify spend with underrepresented groups and leverage internal and external relationships to support supplier development opportunities.

Annual spend with Black-owned suppliers



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 commitment, in 2022 we exceeded our **\$100 million** spend target for the second consecutive year. While we are proud of this achievement, we know we can do more.



In Solidarity: Supporting underrepresented technology firm founders

As part of our In Solidarity initiative to help close the racial wealth and opportunity gap in Black communities in the U.S., Mastercard's Start Path startup accelerator program is nurturing underrepresented technology firm founders on their journey to scale and innovate.

Mastercard has partnered with the National Minority Supplier Development Council to assist Start Path In Solidarity program participants in becoming certified minority-owned businesses and better position themselves for opportunities in corporate supplier diversity ecosystems.

Start Path In Solidarity participants receive direct access to our channels, customers and products teams as well as immersive virtual events and programming to uncover co-innovation and growth opportunities. All startups are also paired with a dedicated sponsor who acts as their program champion and works to ensure that they receive support, as well as a Mastercard mentor whose expertise matches their business area.

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 raising concerns, reporting unethical behavior, confidentiality, ethics and compliance and we continually revise the 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](#).

Diversity, equity and inclusion

Diversity, equity and inclusion (DEI) makes us better. It drives innovation and helps us create value when we listen to our diverse customers and communities and work to solve for their pain points. It helps us grow when we bring in different perspectives to innovate and present our customers with diverse perspectives and solutions. And it helps advance sustainable change throughout our industry and in communities that have historically been marginalized. DEI is part of our core values and underpins everything we do.

Our DEI manifesto

We believe in an equitable world, where humanity unites, prosperity is shared and opportunity is open to us all.

We realize our role in ensuring access for those who have been traditionally marginalized; increasing representation at all levels, especially at the very top; celebrating our unique backgrounds, experiences and perspectives; and making space so that everyone has a seat at the table.

We believe in equal pay for equal work, standing In Solidarity with those left out, embracing our differences to unlock creative possibilities and showing up as our authentic selves.

Our responsibility is to lead with basic decency and protect human dignity, develop and design with intentionality and advocate for inclusion as the key to driving innovation and humanity forward.

We commit ourselves to enabling a workplace and a world where everyone feels they belong and unlocking potential for people everywhere.

Because, when no one gets left behind, when we move forward together, **we can create limitless possibilities for all.**

Rated #2

on DiversityInc's Top 50 Companies for Diversity (up from #5 in 2021)

88%

of employees state that they believe everyone is treated fairly, and diverse backgrounds have the opportunity to succeed at Mastercard (up 3% from the previous employee survey in 2020)

DEI governance and management

We deliver against our DEI priorities through comprehensive, thoughtful and transparent approaches that involve:

- **Corporate structures**, including steering committees, DEI policies and oversight by a dedicated DEI team
- **Incentives**, including compensation tied to our gender median pay parity goal
- **Investments**, including DEI considerations in our investment strategy
- **Mechanisms for recourse**, including hotlines, investigations and audits
- **External partnerships and coalitions**
- **Leadership engagement and sponsorship**
- **Employee experiences**
- **Community outreach**

Board of Directors

Because DEI is central to our culture and strategy, its value is recognized, discussed and reviewed by our top decision-makers, including the Mastercard Board of Directors. The Board’s Human Resources and Compensation Committee reviews people and culture strategy, diversity, and equity and inclusion initiatives. Mastercard’s [Corporate Governance Guidelines](#) state that the Board’s Nominating and Corporate Governance Committee should seek to foster Board diversity (geographic, age, gender, sexual orientation, race, ethnicity and cultural background) when nominating directors for election.

To learn more about our Board’s responsibilities and makeup, see our [Annual Proxy Statement](#).

Management Committee

Mastercard’s Management Committee meets bi-monthly to discuss various strategic topics including DEI, people, and culture. Committee members also participate in town halls and act as Business Resource Groups (BRG) executive sponsors or mentors.

Functional and regional plans

We maintain six functional and five regional Inclusion Action Plans to help us improve in specific DEI areas. Our vision to create limitless possibilities for our employees, customers, consumers and other

stakeholders is supported and put into action by these 11 plans.

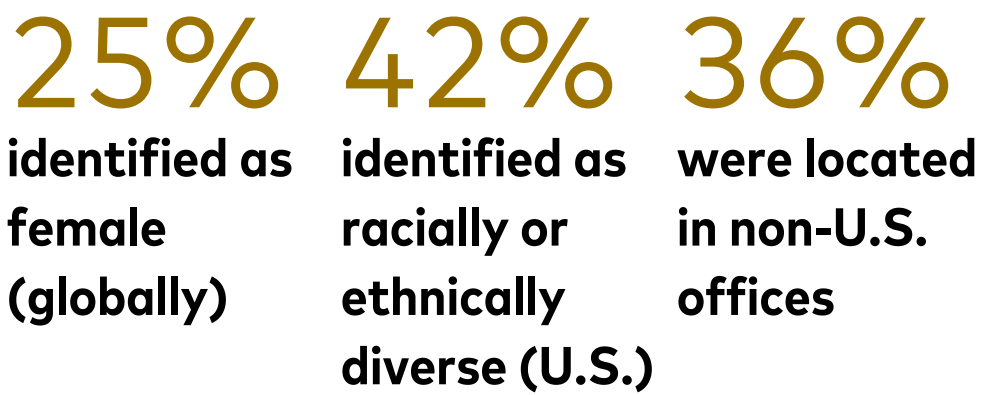
Our five regional Inclusion Action Plans — Asia-Pacific, Eastern Europe, Middle East and Africa, Europe, Latin America and the Caribbean and North America — were created in 2020 through a process that included collaboration between regional presidents and their senior management teams, local human resources People and Capabilities teams, our global DEI team and other key stakeholders. The process included examining and adapting inclusivity efforts from best practices and themes at the global level, tailoring them to meet locally relevant focus areas and priorities.

Our six functional Inclusion Action Plans — Cyber and Intelligence, Data and Services, Finance, Law and Policy, Mastercard Technology and Products and Engineering — were also created in 2020 through the same process outlined above and with the same primary goal of identifying opportunities where we can make more of an impact.

Board diversity in 2022



Management Committee diversity in 2022



Global DEI team

Our day-to-day DEI efforts are guided by our Chief Inclusion Officer, who reports to our Chief Administrative Officer, and our global DEI team. Our Chief Inclusion Officer develops and monitors our DEI strategy and plans in partnership with business leaders, meets regularly with our CEO and Management Committee and provides DEI updates to the Mastercard Board of Directors.

Councils and committees

Our Global DEI Council is chaired by our Chief Executive Officer and provides direction on how best to execute our strategy and to ensure it is embedded throughout the organization. Our Gender Balance and In Solidarity initiatives each have a steering committee consisting of executive sponsors, business leaders, People and Capability leaders and the DEI team. Some of our functions and regions also opt to have their own DEI governance to further drive accountability and progress. Examples include the Cyber & Intelligence Inclusion Council and the Latin America & Caribbean Talent & Diversity Council.

In 2022, we added a third governing body, the Accessibility Steering Committee, focused on driving and monitoring progress in the workplace for people with disabilities. These steering committees lead and direct the efforts of each group and take an active role in delivering against plans.

In addition, our major DEI campaigns and initiatives are reviewed by our Integrated Marketing and Communications Employee Advisory Council, composed of a global team and regional sub-teams that represent diverse perspectives and make sure our DEI efforts are thoughtful, considerate of local contexts and aligned with our overall Mastercard brand and purpose.

DEI policies

Mastercard's DEI policies are expressed through our global [Mastercard Policy Statement on Diversity, Equity and Inclusion](#), our [Code of Conduct](#) and our [Supplier Diversity Program](#).

Mastercard is a member of the Human Rights Campaign's Business Coalition for the Equality Act. We work to provide LGBTQIA+ employees with the same basic protections as other federally protected groups.

Raising concerns

To help rectify any lapses in DEI policy implementation, our Employee Relations Team and other People and Capabilities professionals investigate employee DEI concerns, perform regular climate checks and monitor our workplace culture. We have also established a third-party-managed Mastercard Ethics Helpline for reporting activity suspect of violating the law, our Code of Conduct or any other company policy. More information on this service can be found in the [Ethics and compliance](#) section of this report.



"We are working to ensure that everyone, from intern to executive, is included in and aware of our DEI efforts."

Promoting inclusion as a leadership skill

Inclusion education and awareness involve our ongoing efforts to engage, educate and inspire our employees, people managers and leaders so that we can build a diverse, equitable and inclusive workforce. From intern to executive, we are working to ensure that everyone is included in and aware of our DEI efforts. In addition to being the right thing to do, a culture of inclusion allows people to bring their best selves to work, increasing creativity, collaboration and productivity.

Growth and development

Mastercard offers Conscious Inclusion and Disability in the Workplace training for our new hires. The Conscious Inclusion course helps employees become more aware of 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 self-paced learning

curricula to all employees on topics such as Inclusion@Mastercard and Talking About Race at Work, delivered through articles, videos and guides. These focus on clear, tangible actions all employees can take to create an inclusive work environment. For those in leadership positions, we support the development of inclusion skills and behaviors through components of our Future Leaders, Leadership Now and Women Who Lead programs. For our people managers, we offer a modular curriculum to equip them with skills, reasonable expectations and development opportunities that will help them effectively and inclusively manage their diverse teams. More information on our leadership training programs can be found in the [Leadership development](#) section of this report.



Our first global DEI summit

In October 2022, we hosted "Belong," our first global DEI employee summit. Connecting inclusion and innovation, the company-wide event used metaverse technology to transmit leadership and employee voices in a creative format with the goal of furthering a sense of belonging across our organization. The two-day event covered the full breadth and depth of Mastercard's DEI work.

Business resource groups

Mastercard’s nine BRGs, including 149 chapters, provide year-round opportunities for employees and leaders to learn, connect, network, be inspired. These employee-led groups come together based on similar interests or experiences and a shared passion for inclusion. Each group is open to everyone, promotes inclusion of all, represents diverse communities and their allies, and focuses on the topics of intersectionality and well-being.

30%
**of Mastercard employees
are BRG members**

149
**Mastercard BRG chapters around
the world**

2022 BRG highlights

ADAPTability

**Serving employees and family members
with diverse abilities**

Launched “Community Spaces” for informal connections between employees on topics of neurodiversity, depression, caregiving and invisible disabilities.

ASIA

Exploring Asian Society and Trends

Hosted forums discussing the rise in anti-Asian hate and held a global bystander intervention training.

ePros

**Experienced professionals with more
than 10 years of experience**

Hosted global conversations about the value of experienced professionals and the need for a multigenerational workforce.

LATIN Network

Employees of Latin descent

Partnered with our North America Region and Citi (customer) for a marquee Hispanic Heritage Month celebration to celebrate Hispanic excellence and its business contributions.

LEAD

Leading Employees of African Descent

Launched Uplift!, our first global Black men’s mentoring program, and sponsored and presented at the U.K. Black Business Week for the first time.

PRIDE

Being your true self

Participated in parades in five new cities and virtually in the metaverse, and supported expansion of True Name® in the U.S., Canada and Europe.

SALUTE

**Active and veteran military personnel
and their families**

Brought together Mastercard customers and partners for a veteran’s panel conversation in alignment with their goal of developing more external defense and government partnerships.

WLN

Women’s Leadership Network

Helped employees explore two important topics, thriving parents and menopause, and hosted a podcast series featuring interviews with working parents who are navigating work post-pandemic.

YoPros

Young Professionals

Co-hosted an event with the ASIA BRG focused on career mobility and working in the Asia-Pacific region. Participants discussed cultural and working norms of different countries and learned about current regional job opportunities.

To see our workforce diversity demographics, see the [Data Tables](#) section of this report.

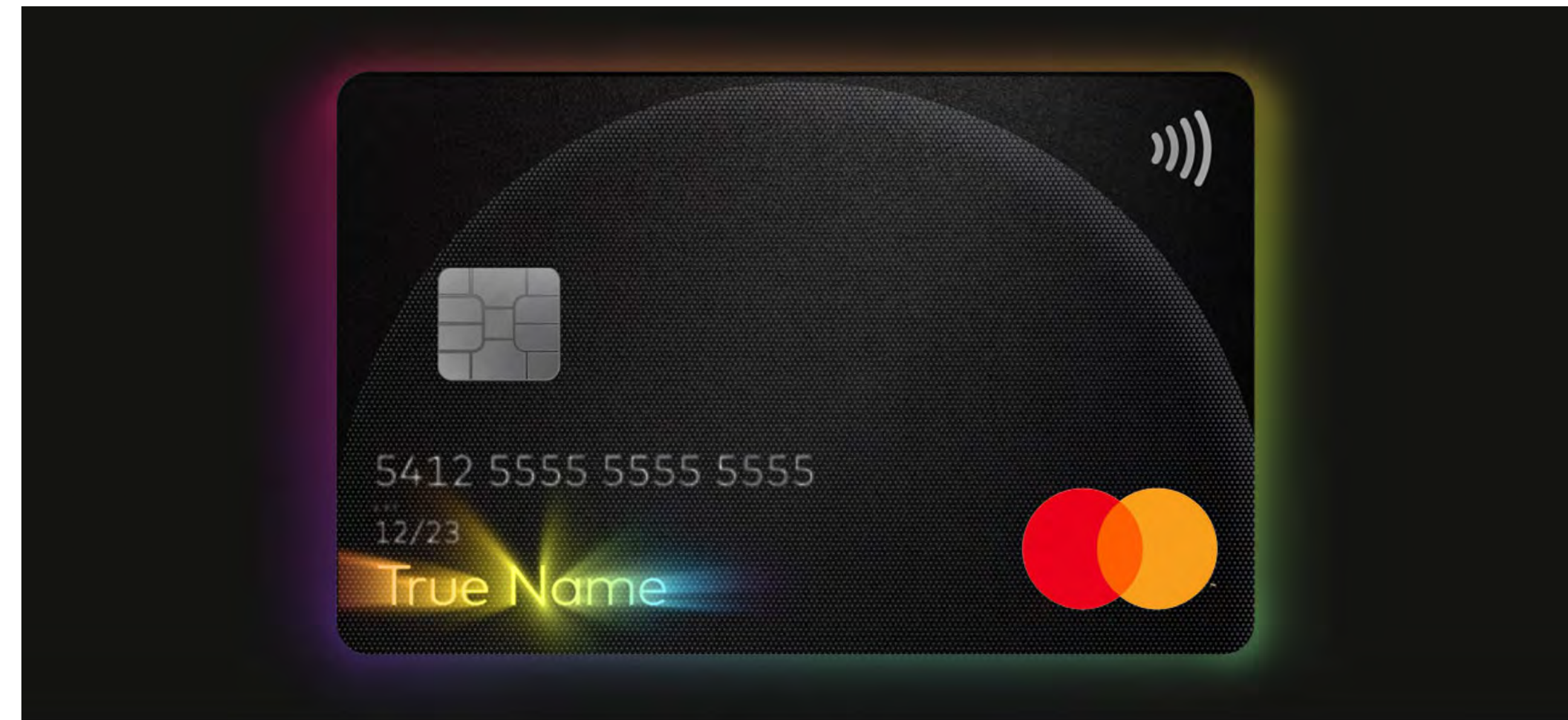
Developing inclusive products by design

To us, doing well by doing good includes innovating with purpose. This means developing solutions to ensure that our products work for everyone who wants to use them.

Supporting transgender and non-binary communities. Mastercard's True Name® feature 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 cost, complexity, legal landscape and/or other hurdles associated with official name and gender changes. True Name is now available through our partners in 33 markets.

Increasing accessibility for blind and partially sighted people. Mastercard's Touch Card feature is a new global card standard that makes card identification easier for people who are blind or partially sighted. It creates an accessible system of payment cards with unique, tactile notches — rounded for debit, squared for credit and triangular for prepaid — so anyone can identify their cards with just a touch. These notches enable blind and partially sighted people to know which card they are holding, providing them with greater independence and security across their everyday payment experiences. In 2022, our partners implemented the feature in five markets.

"Innovating with purpose means we are developing solutions that work for everyone who wants to use them."



Key DEI initiatives

Mastercard has several initiatives and programs focused on communities who historically have been marginalized or whose perspectives are missing from leadership tables. This includes initiatives and programs related to including for gender balance, racial equity, LGBTQIA+ inclusion and accessibility. These programs and initiatives focus on actions to support our employees, suppliers, customers and society at large.

Gender balance

We are building the next generation of female leaders for our company and society. Our efforts focus on expanding opportunities for female employees to advance their careers, supporting small-business owners and startups and partnering with other organizations committed to the need for gender balance. Our Gender Balance steering committee remains focused on increasing female representation at all levels of the organization.

2022 gender balance progress and highlights:

- Increased the global median pay for female employees to 94.0% of median pay for male employees, up 0.8% from

2021; females continue to earn \$1 for every \$1 males earn, with the median pay gap predominantly due to the fact that we have more men in senior roles, not because men are paid more.

- In 2022, **900** women participated in our Women's Mentoring program, which helps positively impact female employee engagement and supports internal career moves; since 2020, 1,800 female employees have participated in the program.
- More than **80** women leaders participated in our Boards for Impact program, placing them on nonprofit boards across the U.S., U.K. and Latin America.
- Provided **27 million** women entrepreneurs with solutions to help their businesses grow, surpassing our five-year goal to help 25 million women-owned or women-led businesses by 2025.
- Launched the **Hello Alice small business credit card** in North America to help equip minority and female business owners with the tools to grow their businesses.
- Launched the **free, prepaid Lucy Card** in Singapore to provide free mobile banking for women-led small businesses.

- Educated **1.8 million** girls through our Girls4Tech® program in 2022, which inspires young girls to build science, technology, engineering and math (STEM) skills that will help them become the leaders of tomorrow. For additional information on this program, see the [Community giving and volunteerism](#) section of this report.

Racial equity

Coming together for our Asian communities

In recent years, society has witnessed a continued surge in anti-Asian hate crimes and violence. We have taken steps to end Asian hate by raising awareness across our global communities, empowering our Asian colleagues and calling upon allies to take action. In 2022, our ASIA BRG created space for the community to come together and listen to each other's stories and share perspectives, and it offered opportunities for employees globally to receive Bystander Intervention Training to learn safe response and intervention methods for this type of harassment.



In Solidarity

In Solidarity is our U.S. initiative to combat discrimination and racism against Black communities in all its forms. In Solidarity harnesses our culture of decency and builds on our longstanding efforts to advance inclusion and equality, with a goal of helping close the racial wealth and opportunity gap by 2025. As part of this initiative, we are enhancing our end-to-end talent program to ensure that we’re recruiting, developing and retaining Black employees at every level. We are also making investments to provide Black-owned suppliers, Black-founded fintechs and Black people access to affordable financial tools and capital.

Investment in Black communities in the U.S.



Toward our goal as part of In Solidarity 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 \$423 million since 2020. Our support includes 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.

2022 In Solidarity progress and highlights:

- Bolstered our activity to **recruit diverse talent** through marquee recruitment events, in-person engagements with historically black colleges and universities (HBCU) and new partnerships
- We exceeded our **\$100 million** spend target with Black-owned suppliers for a second consecutive year.
- Continued Start Path In Solidarity **training, mentorship and coaching**, as well as commercial and investor introductions for Black- and minority-owned startups
- Increased investment in Black-led fintechs and venture capital firms to support Black communities, with a total of **\$12 million** closed since 2021
- Through our partnerships and support of CDFIs and community-based organizations, loaned or granted **\$43 million** to Black-owned small businesses
- Launched **innovative card programs** with Black-owned fintechs, including MoCaFi (for underbanked and credit building), Greenwood (for recirculating wealth within the Black community) and Jobble (for gig economy workers)
- Launched a **Hello Alice online community platform** for Black-owned businesses to connect and access funding, tools and resources in seven In Solidarity focus cities.



LGBTQIA+ inclusion

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

2022 LGBTQIA+ inclusion progress and highlights:

- Launched **Letters to my Younger Self**, a personal storytelling series for LGBTQIA+ employees to talk to their younger selves about resiliency and how life will look in the future.
- Our Asia Pacific team hosted **The Arc is Long**, a regional conversation on the environment for LGBTQIA+ rights across the region and how cultural attitudes differ from country to country.
- Our **PRIDE BRG** led a learning session to explain identities and expressions, such as gender, non-binary, trans and orientation, to help create improved understanding among fellow employees that might translate to an increased number of workplace allies and advocates for the LGBTQIA+ community.
- In 2022, we continued to expand use of the **True Name feature** to enable those in the transgender and nonbinary communities to include their true name on debit, credit and prepaid cards. It is now available through our partners in **33 markets**.
- In 2022, Mastercard released proprietary research covering **16 countries** in Europe and North America, highlighting the experiences of nonbinary and binary LGBTQIA+ individuals across all facets of civic life.

"Mastercard has long been a vocal advocate and champion of LGBTQIA+ rights around the world."

Disability and accessibility

Accessibility and accommodation are key enablers for people living with disabilities. At Mastercard, we believe our employees and our customers deserve to work and engage with us in ways that acknowledge and accommodate their uniqueness.

2022 disability and accessibility progress and highlights:

- Hosted two employee Open Circle events where employees can discuss their experiences and challenges openly, focusing on post-traumatic stress disorder and neurodiversity and coping with depression and anxiety
- Established Global Workplace Design guidelines that are applicable to any acquired companies
- Formed a new Accessibility Steering Committee focused on inclusion and accessibility for people with disabilities
- Expanded to five markets the reach of our Touch Card global standard for blind or partially sighted cardholders

Partners

We partner with many organizations globally to further our DEI efforts across our business and society.

All communities

- DiversityInc
- LaunchCode
- Minority Corporate Counsel Association
- Professional Diversity Network
- The Conference Board
- The Council of Urban Professionals
- The National Association of Minority and Women Owned Law Firms

African American

- Management Leadership for Tomorrow
- National Action Network
- National Museum of African American History and Culture
- National Urban League
- Association for Enterprise Opportunity

Asian American and Pacific Islander

- The Asian American Foundation

Disability

- Best Buddies
- Disability:IN
- Neurodiversity in the Workplace
- Valuable 500

Hispanic

- Hispanic National Bar Association
- Hispanics in Tech Executive Council
- New York Hispanic Chamber of Commerce
- Puerto Rican Legal Defense and Education Fund

LGBTQIA+

- Heritage of Pride
- Human Rights Campaign
- Lambda Legal

- Lesbians Who Tech & Allies
- Open For Business
- OUT Leadership
- Pride Circle (India)
- Stonewall (U.K.)
- World Pride

Veterans

- American Corporate Partners
- Hiring Our Heroes
- The Career Transition Partnership (U.K.)
- Wounded Warrior Project

Women

- 30% Club
- Corporate Counsel Women of Color
- Financial Alliance for Women
- Global Summit of Women
- UN HeForShe

Talent attraction, development and well-being

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.

Our people strategy

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. We continue to prioritize initiatives and measure progress under 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.

In 2022,

95%

of employees who responded to our annual employee experience survey said they are proud to work at Mastercard

92%

would recommend us as a great place to work — employee referrals are our second largest source of talent

Progress on our People strategy, along with talent-related risks and opportunities, are reviewed with the Board's Human Resources and Compensation Committee on a quarterly basis and annually with our full Board of Directors. We also produce a quarterly Culture Health Index to provide our Board with a view on how we are tracking against target on critical components of our culture, including leadership, innovation, inclusion and brand.

Additionally, our Board and Board 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 well-being initiatives, policies and practices; and monitoring governance trends in areas such as human rights.



2022 key
workforce data

29,900	90
global employees	countries
99%	\$5.3
full time	billion in total workforce costs
11%	2%
employee voluntary turnover	employee involuntary turnover
42%	39%
people of color representation (U.S.)	women representation

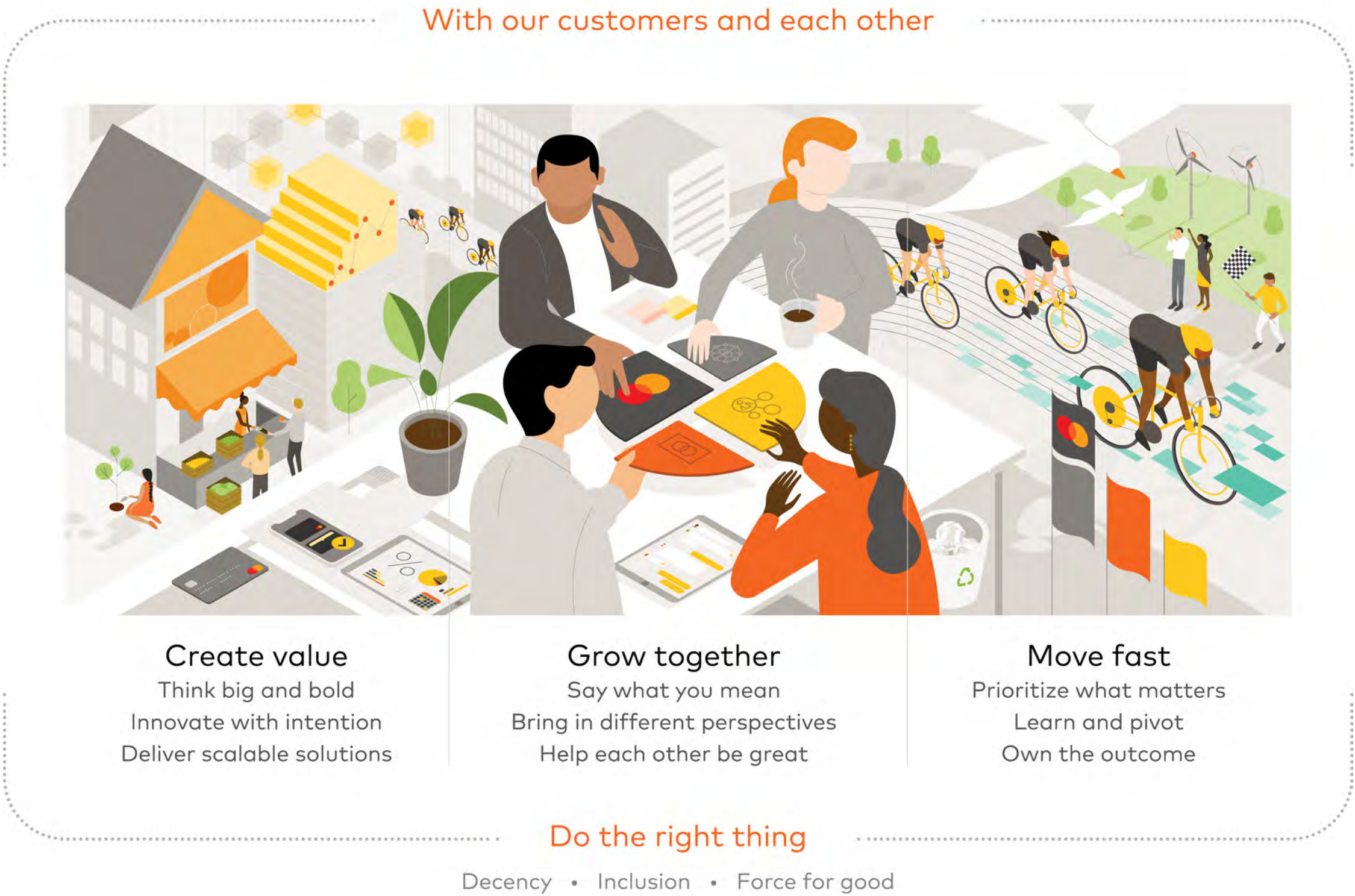
For additional information on our workforce, see the [Social](#) section of our ESG data tables in the Appendix.

The Mastercard Way

The Mastercard Way defines our culture and continues to fuel our vision and strategic priorities. In 2022, we evolved our Mastercard Way principles to support the future direction of our company. These three 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.

In 2023 we will be 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 into objectives, performance management and compensation decisions. To hone skills and close gaps, we will also be supporting our executive leadership, people leaders and individual contributors with tailored courses and development experiences in line with these behaviors.

The Mastercard Way



Talent attraction and recruitment

In 2022, our employee headcount grew by 5,900 to 29,900, a 25% increase compared to 2021. Our voluntary turnover rate remained stable at 11%, which was about the same as 2021.

Always-on talent acquisition

The talent market continued to be competitive in 2022, especially for diverse talent and technology talent with skills in engineering, cybersecurity and consulting. 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 cryptocurrency, data security and blockchain. This model helps us attract and retain the best talent while ensuring that we have the right people with the right skills to execute our business strategy.

In 2022, we executed our first multiregion, cross-functional pool hiring initiative for operations, product management and software engineering skills. By streamlining interviews and standardizing assessment to recruit for skill groups instead of job titles, we saw a reduction in the candidate time in process.

Our employee satisfaction survey scores and external Glassdoor satisfaction rating of 4.3 vs. an average of 3.7 provide a strong foundation for attracting returning talent, which comprised 7% of 2022 hires at Mastercard.

Early career programs

Mastercard's global early career programs help build our pipeline of future talent and identify, engage and hire talent from a multitude of backgrounds. Through our programs, we provide current students and recent graduates with development opportunities and exposure to the business experience that is needed to enhance their professional growth.

In 2022, more than **750** recent graduate hires from 37 countries participated in our Launch graduate development program, spending 18 months building business knowledge and professional skills through on-the-job experience.

In 2022, more than **620** undergraduate interns from more than 30 countries and 240 universities participated in our internship program, gaining hands-on work experience and developing problem-solving and analytical skills while contributing to the Mastercard vision of powering economies and empowering people.

Global intern innovation challenge

Our 2022 Innovation Challenge engaged more than 320 of our summer interns across our North America, Europe, Middle East & Africa and Asia-Pacific regions. Interns were challenged to come up with ways that existing Mastercard capabilities could expand the untapped space tourism market with more "priceless" traveler experiences by enhancing AstroShare, a concept that enables space tourists to share their unique experience with others. AstroShare is a result of a partnership between Foundry, Mastercard's innovation hub for new product development, and New York University.

Over a five-week period, teams researched, identified and prioritized

existing Mastercard solutions and worked with stakeholders to solidify what they learned. This activity provided interns with a unique experience that helped further develop their critical research, interviewing and storytelling skills. Teams produced an innovation brief and executive readout, then delivered a final pitch to a panel of judges. Seven teams were chosen as regional winners and took part in the global finale. The winning team, from the Middle East & Africa region, came up with an innovative way to enhance the AstroShare experience by connecting Mastercard's Priceless campaign to Mastercard's **Brighterion artificial intelligence applications** and **Dynamic Yield experience optimization platform**.

Diversity programs

We are committed to fostering and building a diverse talent pipeline and go beyond traditional channels to find and develop diverse and underrepresented talent. In 2022, we bolstered our diverse recruitment activity, reaching 4 thousand candidates through marquee recruitment events, in-person engagements with historically black colleges and universities (HBCU) and new partnerships.

- **Underrepresented talent initiative: Career new entrants and re-entrants.** To increase Mastercard's diverse workforce and create sustainable pathways to tech careers for underrepresented talent, we partner with organizations like the New York CEO Jobs Council and the New York City Mayor's Office. Together with other corporate leaders from across New York City, we're working to envision a workforce that meets employer needs and prepares diverse, low-income communities for the future of work, a model that can be replicated in other cities.

Since 2014, we've actively recruited and hired underrepresented tech talent, beginning with LaunchCode in St. Louis, Missouri. Since then, we've added additional partnerships, including NPower, CareerWise,

Access Point and LaGuardia Community College. Through these programs, candidates can join as new entrants who are actively in school or early in their careers, or re-entrants who have been reskilled in a specific technology career path. In 2022, Mastercard welcomed more than 30 employees from our career new entrant and re-entrant partnerships.

In Solidarity: Talent attraction

As part of our In Solidarity initiative and in support of our goal to grow U.S. Black leadership at Mastercard, we engaged in an array of talent attraction initiatives to recruit new leaders. In 2022, our hires came via referrals as a result of a new market-competitive incentive program, amplification efforts on LinkedIn, rehiring Mastercard alumni and an innovative partnership with an executive search agency.

For additional information on our DEI efforts, please visit the [DEI](#) section of this report.



Talent development

Developing talent within our organization positions us to quickly mobilize skilled and agile cross-functional teams, adapt to and successfully compete in a fast-paced digital environment, respond to changing market dynamics, retain high-caliber talent, and maintain a culture grounded in decency. The goal of our development efforts is to identify, support and promote long-term talent, while unlocking employee potential, empowering growth and delivering 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. These are reviewed regularly and shared with the Board of Directors to ensure that the company is prepared for future growth.

Mastercard provides access to learning experiences and development opportunities for all employees, to build the knowledge and skills needed to support current business priorities and future business success. We also provide special learner journeys and development opportunities aligned to priority job families and career stages. Employees can easily access this curated content through Mastercard Learning Academies on Degreed.

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. These guilds are supported by Learning Academies, which provide centralized learning and development experiences, aligned to priority topics for the company.

In 2022, Mastercard invested in deepening knowledge and expertise for guild members in three specific areas — sales, product management and engineering. Learning experiences are a combination of on-demand virtual courses and live instructor-led training — all designed to provide a consistent experience across business units and regions. In 2022, 45% of product managers, 59% of engineers and 99% of our sales team members took advantage of these tailored courses.

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

In 2022, we launched our internal talent marketplace, Unlocked, to all employees. Unlocked enables employees to post and find projects of interest, explore volunteer opportunities and seek out mentors by matching self-identified skills to opportunities. In its first year, 80% of employees voluntarily registered on the platform, 200 thousand hours of project work were completed and 3 thousand mentoring relationships were formed.

Leadership development

Inclusive, accountable and inspiring people leaders with strong management skills are key to delivering on our business priorities. We 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. Our programs include internal training and mentoring, external partnerships, community engagement activities and pro bono experiences.

Mastercard Leadership Academy

The Mastercard Leadership Academy offers programs tailored to specific communities and provides multiple ways for people to learn and grow at every stage of their leadership journey. On-demand virtual courses for leadership-skills development, drawing on content from external thought leaders, are available through our Leadership Learning Academy and are open to all employees. We also piloted a new professional coaching service in 2022 to give employees at director level and above a chance to have one-to-one support from external advisors, to advance their capabilities.

We curate experiences for cohorts of high-potential and emerging leaders, including the Leadership Now and Future Leaders programs. These target talent at VP and director levels, respectively. We also invest in broad leader-development sessions, open to all, but primarily of value to those newer in role.

These initiatives all support the company's efforts to have a strong succession pipeline for senior roles and a culture where the best people choose to be.



U.S. Black leadership

Progress

7% growth

Our 2025 goal

50% growth



Toward our goal as part of In Solidarity 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 62 to 72 — a year over year increase of 16%** — in 2022. Since 2020, the percentage of Black representation in leadership at the vice president level and above has grown by 7%. 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 have slowed our progress toward meeting this goal. We are not where we want to be; however, we are not deterred. We remain committed to our goal and are reassessing our talent strategies and making significant investments in our DEI strategy.

Diverse workforce leadership programs

As we work to achieve increased representation of women as well as members of the Black community through our In Solidarity program in the U.S., we have invested in the engagement, retention and development of employees across the organization with several large-scale initiatives. For example, our Women's

Mentoring program, which provides facilitated mentor matching, curated conversation starters and regular events for mentors and mentees has reached 1,700 mentees over the last three years.

For additional information on Mastercard diversity initiatives, see the [DEI](#) section of this report.

Rewards, benefits and well-being

Mastercard continues to invest in programs and policies that align with our culture of decency, connect with our mission and ESG priorities, reinforce an ownership culture and provide for the health and well-being of our employees and their families.

Our 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

We periodically review our compensation program and make any needed adjustments to maintain alignment with Mastercard priorities and market best practices. We maintain a living wage for all employees.

In 2022 we deployed 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.

As noted previously, in 2023 we will further reinforce 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.

In addition, Mastercard remains dedicated to equitable practices, supported by analytics, designed to ensure equal pay for equal work and progress in closing representation-driven pay gaps. For information on our efforts to close gender and racial pay gaps, please refer to the [DEI](#) section of this report.

Following an analysis of equity compensation practices in the technology sector and participation across our career levels and job categories, we extended long-term incentives (LTI) to 46% of employees in 2022, up from 44% in 2021. We also reduced the LTI vesting schedule from four years to three years for LTI awards granted on or after March 1, 2022. Also in 2022, we assessed the competitiveness of our pay for technology positions and adjusted our engineering salary structures to enhance our ability to attract, retain and engage our engineering talent. Additionally, a midyear company-wide salary adjustment increased compensation for 40% of employees with 89% of those employees at the director level and below.



Benefits






We provide critical resources for mental, physical, social and financial well-being to help our employees be at their best and achieve personal growth. In 2022, employees shared that work-life balance, our benefits package, and flexibility are top reasons they choose to stay with Mastercard.

Well-being programs and efforts

At Mastercard we believe taking care of our employees' well-being is critical to their professional and personal success. We invest in programs and practices that support individuals with their mental, physical, financial and social well-being.

These offerings help improve employees' daily work habits and routines and help them maintain a successful work-life balance. Our partnerships with Thrive Global and Virgin Pulse 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. To date, 47% of our workforce has enrolled in one or both programs.

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

 Healthcare, life and disability benefits	<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• In North America, enhanced coverage for gender-affirming procedures recognized as medically necessary by the World Professional Association for Transgender Health, as well as enhanced fertility coverage to support our DE&I initiatives• Health savings and flexible spending accounts
 Retirement and financial assistance	<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 event and serious injury/illness financial hardship needs
 Work-life flexibility	<ul style="list-style-type: none">• 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
 Well-being	<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
 Other benefits	<ul style="list-style-type: none">• Inclusive Family Building Benefit offers up to \$20,000 for adoption and surrogacy assistance• Up to \$15,000 in charitable match contributions per employee per year• Up to four \$500 charitable donations per year (total of \$2,000) to an organization where an employee volunteers for at least 40 hours per year• Academic scholarship awards of tuition assistance to employee dependents for select academic coursework• Emergency travel assistance services

For more details on our benefits programs, please see our [website](#).

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 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 also have a Global Medical Director supporting our People & Capability team and working with partners to advise on emerging needs and recommended responses.

Among our new programs is a 12-hour certification to support People and Capability team members in becoming trained mental health champions. This will build their confidence and capacity to provide support and will connect employees to relevant mental health resources — including access to mental health professionals when needed.

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, where and when people work. In 2022, we introduced 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 continued to offer a meeting-free day every quarter.

We have adopted a principle-based and team-driven approach to required time in the office, with leaders and teams deciding through team agreements, when and how often they 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.

86%

of employees feel they have the flexibility to do their work and support their well-being, and state it as a top reason why they work for Mastercard



CEO Force for Good Awards

To encourage and recognize our employees for their outstanding acts of community service, we host our annual CEO Force for Good Awards. These awards honor the “best of the best” in employee volunteering. Now in its sixth year, we’ve honored more than one thousand employees and have awarded \$575 thousand in grants that employees may donate to charities of their choosing.

Our 2022 CEO Force for Good winners included an employee in Poland who supported Ukrainian refugees fleeing the conflict, a team of 80 employees from China who provided free virtual training and consulting on branding and data analysis for more than 120 local charities, and a U.S. team from Michigan that helped furnish a home for a veteran and their family emerging from homelessness.

Over the last two years, we have modernized our technology hubs with next generation networks, enhanced meeting room capabilities, created smart offices and refreshed our personal computer and audio-visual technology. Enterprise-wide, we introduced collaboration and productivity tools, such as MS Teams, Navigator, Viva Analytics and OneDrive, to assist workflow from flexible locations. In 2022, we performed a review of how we use office space, including team collaboration in neighborhoods with enhanced shared spaces rather than assigned office seating.

Employee and workplace safety

We believe that safe and healthy working environments improve productivity and employee satisfaction. We do our best to implement the most up-to-date data, science and government guidelines in our workplace safety decisions. As part of our global strategy, we expanded our workplace safety program to better 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 2022, we completed audits for

more than 100 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. They have incorporated lessons learned from previous events, such as COVID-19 and the war in Ukraine, in an effort to better address future local and global issues.

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 a purpose-driven culture. We consider these opportunities a part of our talent retention strategy.

We offer our employees five paid volunteer days to make a difference that’s meaningful to them. In addition, employees who volunteer more than 40 hours in one calendar year can take advantage of our Volunteer Incentive Program, which provides up to four \$500 grants to an eligible charity of their choice.

For more information on Mastercard’s employee volunteer opportunities, please see the [Community giving and volunteerism](#) section of this report.

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 look to them for feedback and input. One way we do this is through an annual employee experience survey. We also conduct supplemental surveys on topics such as people-leader effectiveness.

In 2022, 77% of invited employees participated in the annual employee experience survey, providing results to inform our people strategy and help us prioritize emerging areas of opportunity. 95% of respondents indicated that they are proud to work at Mastercard, and the overall employee engagement score increased to 88%.

Mastercard scored above high-performing industry benchmarks in key areas such as creating an environment where people of diverse backgrounds can succeed and having a people leader who supports well-being.

Sentiment around perceived career growth opportunity was lower than in previous years. To support improved access to development experiences and job opportunities, we increased the posting of open roles at the vice president level and above to 75%, up from 68% in 2021. We also invested in bringing career paths into **Unlocked** to help employees better understand how their current skills and experiences might be applied to other parts of the organization and what gaps they may need to close to move toward those roles.

In 2022, 12 thousand employees also participated in a one-time, future-looking survey focused on benefits and rewards preferences to help us optimize and customize future offerings and further support employee retention and well-being.

"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."



Governance

Our strong governance policies and practices provide the foundation needed to meet our environmental and social commitments and support our overall business strategy.



Network standards and rules

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 results in four key benefits across all players of the network and leads to further growth opportunities in adjacent businesses.

Benefits:

- We provide **trust** to all players across the ecosystem.
- We enable **interoperability** across players and use cases, driving innovations.
- We establish **ubiquity** and a consistent payment experience.
- We set up consistent practices and economic incentives that drive **scalability**.

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 (financial or nonfinancial) 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 that 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 are constantly innovating, forging cross-industry relationships and defining 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 to 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, National Shooting Sports Foundation (NSSF), the International Anti-Counterfeiting Coalition, the Center for Safe Internet Pharmacies and Sandy Hook Promise.

Enabling digital asset innovation through trust

We work with crypto exchanges and our customers to provide consumers opportunities to use converted (to fiat) crypto holdings to pay for purchases across our acceptance network. Mastercard has 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.

Across the blockchain and digital asset space, 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 the past year, the upgrade of some stablecoin networks have delivered on this goal. We welcome this change and look forward to working with partners in continuing this work.

These broader efforts include our recent support of research by the [**Cambridge Digital Assets Programme**](#) to enable a balanced dialogue about the opportunities and risks presented by a growing digital asset ecosystem.

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 2022,
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 or 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. 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.

Know your customer

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.





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

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 reasonable 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 and relationships 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 and updated 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.

Global tax

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 exposures 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](#).



Privacy, data responsibility and security

In 2022, consumers counted on the Mastercard network to transmit 125.7 billion transactions seamlessly in the blink of an eye. People trust that the transactions will go through whenever and however they pay. As important, they trust that their information is safe with us.

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 cybersecurity are at the heart of our trust strategy.

Data privacy and security governance

Mastercard's Board of Directors, including its Audit Committee, and senior management are updated annually, or more frequently as needed, by a core group of Mastercard's senior executives who are responsible for driving our commitment to best practices in privacy, data governance and data security. These executives include:

Chief Data Officer

Oversees our efforts to maintain an ethical, responsible enterprise data program that adheres to our high standards for data quality, curation and governance while minimizing data risks.

Chief Privacy Officer

Leads our compliance with worldwide laws and regulations regarding how we collect, use, share, store and transfer data and technology, while also managing our relevant engagements with regulators and policymakers.

Data Protection Officer

Reports to the Chief Privacy Officer and ensures that we continue to adhere to the General Data Protection Regulation (GDPR) and local privacy requirements, including by handling privacy requests from individuals and regulators.

Chief Security Officer

Develops and oversees the programs, policies and controls we have implemented across the organization to reduce and prevent logical and physical risks, including information security and cyber risks to our people, intellectual assets, data and tangible property.

Chief Technology Risk Officer

Establishes and oversees processes that support the holistic assessment and governance of technology risks, such as information security, data security and cyber risks, across the organization, including risk analysis/tracking, control validation and stakeholder assurance.



Data privacy

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 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 product development efforts, enabling responsible and sustainable data innovation.

Our global team of talented privacy professionals is embedded across all parts of the organization and is rapidly upskilling to meet the demands of an increasingly complex regulatory and technological environment. Our team brings together diverse talent across jurisdictions, cultures, backgrounds and disciplines, including experts in compliance assurance, AI,

cybersecurity, biometrics, product design, cutting-edge privacy engineering and government engagement. We regularly work with policymakers, industry bodies and other key stakeholders around the world to enable businesses to operate globally and use data for responsible innovation while enacting strong privacy and data protections for individuals.

To keep, maintain and advance our standing as a global leader in our industry, we actively engage on key privacy, data and technology issues with a number of leading regulatory groups and participate in thought-leadership organizations worldwide. These include the Executive Committee of the Global Board of the International Association of Privacy Professionals, the German Marshall Fund's Taskforce to Promote Trusted Sharing of Data, the I-COM Data Ethics Council, the Organisation for Economic Co-operation and Development (OECD) Privacy Expert Group and its Network of Experts on AI, the World Economic Forum Taskforce on Data Intermediaries, the EU Agency for

Cybersecurity AI Expert Group (ENISA), the U.K. International Data Transfers Expert Council, the Singapore Data Protection Advisory Committee, the U.S. Chamber of Commerce's Privacy Project, Advisory Board of the Future of Privacy Forum, Advisory Council of the Center for Information Policy Leadership and the IEEE (Institute of Electrical and Electronics Engineers) Steering Committee on AI Risk Impact Assessments.

All Mastercard employees and contingent workers are required to complete privacy and data responsibility training, and completion of the course is audited. 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 among a handful of companies that have implemented Binding Corporate Rules in Europe and the United Kingdom and achieved APEC Cross-Border Privacy Rules certifications.

Data rights of individuals



01

You own it

We believe your personal information is personal.

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.



02

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.



03

You 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're able to ensure that our AI continues to be both beneficial and aligned with our broader data responsibility principles.



04

We protect it

We believe privacy must be embedded in the design of every one of our products and solutions.

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. An example of privacy by design is Mastercard's Digital Identity Services, which were built on the principle that digital interactions should be privacy-enhancing, secure, intelligent, and efficient. This solution secured accreditation under the Trusted Digital Identity Framework (TDIF) in Australia, thanks to its focus on privacy, risk management, and usability.

Responsible use of data

Our global data responsibility principles

At Mastercard, we believe organizations like ours have a role to play in building or rebuilding trust in how data is handled. In 2019, when we unveiled our initial data responsibility principles, our vision was for these principles to guide our data-related decisions regardless of the scenario. We knew that as we embarked on our journey to bring data-driven innovation to an increasingly complex and digital world, changes were inevitable.

In 2022, after a global pandemic, a worldwide focus on inclusion and a shift to digital, our six data responsibility principles have held strong, helping guide our global efforts to ethically collect, manage and use data, and power our data-driven work with businesses, governments and nonprofits. But we knew there was more work to be done.

The global events experienced over the past few years underscored the need for diverse thinking. To address this head-on, we expanded our data responsibility principles to reflect lessons learned and our company-wide efforts to build inclusion into everything we do, including our data practices.

In July 2022, we added a seventh data responsibility principle that underscores the importance of inclusion and embraces diversity in all its forms to enable inclusive, comprehensive and equitable data practices, analytics and outputs. Inclusive data is a critical element in efforts to develop products and solutions to close racial wealth and opportunity gaps. Through these seven principles, we believe we can better deliver on our promise of data responsibility.

Data responsibility principles

Security and privacy

Advance and uphold best-in-class security and privacy practices

Integrity

Be deliberate in how we use data and technologies such as AI in order to minimize biases, inaccuracies and unintended consequences

Innovation

Innovate constantly to ensure that individuals benefit from the use of their data through better experiences, products and services

Social impact

Use data for good, identifying needs as well as opportunities to make a positive impact on communities and individuals around the world

Accountability

Keep individual interests at the center of our data practices

Transparency and control

Clearly and simply explain how we collect, use and share an individual's data and give individuals the ability to control its use

Inclusion

Embrace diversity in all its forms to enable data practices, analytics and outputs that are inclusive, comprehensive and equitable



Data security and cybersecurity

Emerging technologies continue to influence the way we live and work. We leverage these new technologies to provide convenience to our customers and to create and enhance new and existing products and services. These technological advances have also created a rapidly evolving cybersecurity environment that includes an increased risk of cybercrime.

At Mastercard, we understand that strong cybersecurity measures are foundational to trust in our global digital ecosystem and the products and solutions that power it. That's why we continuously innovate to create solutions that will help anticipate and respond to existing and emerging threats, mitigate risk and ensure a robust cybersecurity posture.

We take a multilayered, principled approach to cybersecurity. Our evolving efforts are focused on building security for all types of transactions and helping to ensure the overall stability of the broader digital payments ecosystem.

Cybersecurity principles

01

Culture

Cybersecurity should be embedded into the culture of the digital age as an enabler of innovation.

02

Collaboration

Public and private entities should partner and share information and best practices to enhance the security of our broader digital ecosystem.

03

Transparency

Cybersecurity elements should be easier to identify, understand and compare.

04

Empowerment

All communities should have equitable access to cybersecurity resources.

05

Expertise

Formal and informal academic programs should be supported to create the next generation of cyber experts while growing and evolving the field.

06

Convergence

Cybersecurity standards and regulations should use common assessments grounded in widely used frameworks and standards to ensure even application across jurisdictions.

07

Privacy

Individuals should own and control their personal information and understand how their information is protected.

Our ability to secure trust in the global digital ecosystem starts with the work we do to secure our own organization and data. Everything we do — from our rigorous, mandatory all-employee and contingent-worker trainings and follow-the-sun security model to our best-in-class skill-building and analysis facilities and pursuit of top talent — deepens our ability to keep our organization, our people and our data secure.

Third-party certifications, audits and standards

Our physical and cyber security program is regularly audited by both U.S. and international regulatory agencies and governing bodies. We also host frequent customer assessments and support penetration tests, both on-site and remotely. As a key component of our critical infrastructure, we ensure that our standards for security, compliance and preparation go above and beyond what is required. The approach, methodology and resulting annual certifications satisfy 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

In addition to the internal assessments that test and validate our controls environment, we have added external evaluations of our security program by independent third parties to benchmark these programs against recognized global security standards, the results of which are shared with our Board of Directors. These include the Cyber Risk Institute Profile and Cybersecurity Resiliency Oversight Expectations.

We use all 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, including 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

"We have added external evaluations of our security program by independent third parties to benchmark these programs against recognized global security standards, sharing the results with our Board of Directors."



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, with our entire team involved 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 of 28 teams 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. In 2022, we testified before the United States House of Representatives Committee on Homeland Security's Subcommittee on Cybersecurity, Infrastructure Protection, and Innovation on how this best practice enables us to help secure the future by harnessing the potential of emerging technologies while mitigating security risks.
- 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. In 2022, the team facilitated 37 exercises across the globe. Participants included key senior stakeholders, steering committees and members of our Board of Directors.

Security education and awareness

Mastercard's security education and awareness program fosters a security-first mind-set 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.

Examples of our cybersecurity educational offerings include:

- All employees and contingent workers must complete an annual training on key security behaviors to ensure that optimal security practices remain a priority.
- Our monthly all-employee phishing simulations help employees recognize the signs of a fraudulent email, understand the steps to flag items to our Security Operations Center, and continually hone their skills.

- We host a monthlong Cybersecurity Awareness Month campaign during which all employees are provided with multiple global opportunities to participate in live events. Employees are also given the chance to dedicate meeting-free time to cybersecurity learning and to connect and learn from our security experts from across our various lines of business and geographies. In 2022 we connected with 97% of our employees through this campaign.

Use of new technologies

Mastercard leverages the most advanced technologies like AI, quantum and cloud computing to ensure that people can enjoy seamless, safe and secure experiences. Investments in these technologies bolster our continuous efforts to strengthen our world-class security and fraud prevention capabilities while proactively preparing for a post-quantum world.

Examples of how we use new technologies to improve cybersecurity include:

- **Artificial intelligence (AI)** is being deployed at greater scale to help mitigate risk and secure the payments ecosystem. One of our AI-powered solutions has prevented \$35 billion in fraud over the past three years, helping to deliver superior digital experiences so individuals can interact with businesses confidently — how, where and when they want.
- **Identity verification data** is now part of our multilayered approach to security, with many technologies working together behind the scenes, such as enhanced behavioral biometrics and machine learning. Our identity technologies also play a critical role in consumer transactions. Technologies like biometrics help people prove their identities. In 2022 we launched **Mastercard Identity Check**, our new biometric checkout program that enables small businesses to authenticate their customers, while allowing consumers to easily pay for purchases with a smile or a wave.
- Announced in 2022, our **Crypto Secure** solution enables card issuers to better understand the fraud risks associated with specific crypto exchanges. Insights from **CipherTrace** help them make informed decisions that protect their businesses as well as the entire payments ecosystem from fraudulent activity.
- Our **advanced behavioral technology** assesses data, such as how you hold your phone or how fast you type or swipe, and acts in real time to help prevent fraud by identifying devices and detecting when they have been compromised.
- Our new **Enhanced Contactless (Ecos) technology** is an industry-first. In 2022 we launched the first contactless payment cards to incorporate enhanced quantum-resistant security features. This helps to ensure that as new technologies like quantum computing are introduced, contactless technology is future-proofed so that consumers can continue to enjoy the same high levels of security and convenience they do today.

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, D10, G20 and the Dubai International Financial Centre. We also work with 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, are active members of the Financial Services Information Sharing and Analysis Center. We also host and participate in sector-specific and multisector cyber-defense exercises including the NATO Cooperative Cyber Defence Centre of Excellence Exercise Locked Shields.

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.

Tri-Sector Cyber Defense Exercise

Collaboration across sectors is essential to our shared security and ongoing work to enhance the security and resiliency of critical infrastructure. In 2022, Mastercard led the first-ever private-sector-led Tri-Sector Cyber Defense Exercise, bringing together representatives from the energy, finance and telecom sectors for a live-fire exercise so teams could test their cyber defense capabilities under real-world conditions. The information gleaned in the exercise helped practitioners master the skills and techniques required for responding to the increasingly sophisticated cyber threats of today. The exercise fostered education and awareness, while demonstrating best practices in defensive and offensive tactics, techniques and procedures.

Purpose-led solutions: Increasing small business access to cybersecurity

As we bring more people, more businesses and more interactions into the digital ecosystem, collaboration by the wider community is critical to keeping them secure. This is particularly important for small businesses. They often lack the resources to understand and mitigate cybersecurity risk.

We work to make cybersecurity accessible and understandable to small businesses through our partnerships with the **Global Cyber Alliance**, the **Cyber Readiness Institute** and the **National Cyber Security Alliance**. Collectively, we provide small businesses around the world with free cybersecurity resources to help them take immediate action to reduce their cyber risk and strengthen their defenses.

Our **Digital Doors business acceleration program** gives small-business owners around the world access to the resources they need to securely set up shop online, grow and manage their business, accept digital payments and manage their online presence.

Risk management

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. We take a disciplined and consistent approach to risk, continuously improving our programs and policies to respond to new, existing and potential risk factors, including changing market trends, external events and the global regulatory environment. These efforts are key in helping to ensure organizational resilience and overall business success.

Mastercard's Enterprise Risk Management (ERM) program is designed to provide comprehensive, integrated oversight and management of risk, as well as to facilitate transparent identification and reporting of key risks to senior management, appropriate Board committees and the Board as a whole. Our ERM framework helps to assure adequate recognition and ownership of the most significant and material potential risks to the company that may have a significant impact on our ability to execute our strategy or meet our objectives, and may adversely impact our brand and reputation.

Our ERM risk identification and assessment process uses both top-down and bottom-up approaches across our business units and key functional areas through the performance of periodic risk assessments using defined-risk rating scales. Risks are reported to the ERM team regularly and consolidated at the corporate level to determine the company's overall corporate

risk profile. Mastercard leverages a corporate-wide risk taxonomy and rating scales, which have been updated to capture relevant ESG risk elements, to help identify, categorize and aggregate risks across the organization.

Application of our ERM framework for ESG

Our risk assessment framework uses a rolling, three-year time horizon for risk identification, assessment and response to enterprise-level risks. However, our assessment of climate-related risks considers potential impacts and mitigations over short-, medium- and long-term horizons. As our business evolves and the risk landscape changes, so does our risk profile. Many risks that were identified in our 2020 ESG Materiality Assessment (e.g., human capital/talent, inclusive of DEI; data privacy and security; climate; third-party; cybersecurity; and responsible data usage), are captured in our existing risk taxonomy, and considered within our ongoing ERM risk assessment process and risk appetite framework. As part of our

climate risk management process, we also conduct business continuity planning (BCP) activities and table-top exercises designed to address extreme events, including potential climate-related physical risk events.

The outputs of the risk identification and assessment process are captured in risk registers that are updated regularly. Based on materiality, the results of these risk assessments feed into periodic updates to the Board and its committees on our consolidated risk profile, including ESG-related risks.

For information on how we identify, assess and manage our climate-related risks, including BCP efforts, see the [Climate resilience](#) section of this report.

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](#). Information on our 2022 contributions can be found on our website's [Archived Political Activity Disclosures](#).

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



Data tables



The following tables disclose information about our ESG programs, policies and metrics mapped to the following voluntary reporting frameworks and initiatives: The Global Reporting Initiative (GRI); the Sustainability Accounting Standards Board (SASB) Software & IT Services industry standards; and the World Economic Forum (WEF) Stakeholder Capitalism Metrics (SCM) core themes.

The metrics reported are based on relevance to our business and align with our ESG materiality assessment. Additional information about the data presented in the following tables:

- Percentages reported throughout were calculated with denominators excluding unknowns. Gender and ethnicity percentages may not sum to 100% as employees may prefer to not self identify.
- Senior management is defined as senior vice president and above.
- People of color is defined as U.S. employees that identify and report as Black or African American, Hispanic, Asian, American Indian, Alaska Native, Native Hawaiian/other Pacific Islander or two or more races. Ethnicity data does not include undeclared.
- New metrics being provided within the 2022 report are flagged with **.

DESCRIPTION		GRI	SASB	WEF SCM
General				
Organization name	Mastercard	102-1		
Purpose, mission and values	Purpose Statement ; Who We Are	102-16		Governing purpose
Activities, brands, products and services	2022 10-K	102-2		
Markets served	Who We Are	102-6		
Location of headquarters	Purchase, New York	102-3		
Countries of operations	Global locations	102-4		
Ownership and legal form	2022 10-K	102-5		
Scale of organization	2022 10-K ; 2023 Proxy Statement	102-7		
Significant changes to the organization and its supply chain	Financials and SEC filings	102-10		
Operational and financial results	2022 10-K	201-1		Employment and wealth generation
Total tax paid	2022 10-K	201-1		Community and social vitality
Statement from senior decision-maker	CEO Letter	102-14		
Key impacts, risks and opportunities	2022 10-K	102-15		Risk and opportunity oversight
Stakeholder engagement, including memberships	2023 Proxy Statement ; several references throughout report	102-13, 102-21, 102-40, 102-42, 102-43, 102-44		Stakeholder engagement

DESCRIPTION		GRI	SASB	WEF SCM
Reporting practice				
Entities included in the consolidated financial statements	2022 10-K	102-45		
Defining report content, topic boundaries and period	The report covers the 2022 fiscal year, spanning Jan. 1 to Dec. 31, 2022. 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 2023 fiscal year, as noted.	102-46, 102-50		
List of material topics	Page 13	102-47		Stakeholder engagement
Restatements of information	Certain prior period amounts have been restated as noted within the Data Tables.	102-48		
Changes in reporting	None	102-49		
Date of most recent report	2021 Corporate Sustainability Report published June 2022	102-51		
Reporting cycle	Annual	102-52		
Contact point for questions regarding report	sustainability@mastercard.com	102-53		
Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with GRI Standards	102-54		
GRI content index	Pages 109 - 117	102-55		
External assurance	Page 99	102-56		

DESCRIPTION	2022	2021	2020			
Environmental						
Environmental management	Pages 16-23			305		Climate change
Carbon neutrality (% of operational Scope 1 and Scope 2 CO ₂ emissions offset)**	100%	100%	100%			
Scope 1, 2 and 3: GHG emissions reduction % (2016 base year)**	41%	42%	56%			
Science-based targets:						
Scope 1 and 2: GHG emissions reduction % (2016 base year)**	44%	45%	44%			
Scope 3: GHG emissions reduction % (2016 base year)**	40%	42%	57%			
Greenhouse gas emissions	Pages 16 -18					
Scope 1 GHG emissions (MTCO ₂ e)	4,769	5,164	3,221	305-1, 305-5		
Scope 2 GHG emissions (MTCO ₂ e) (location-based)	51,233	48,974	52,538			
Scope 2 GHG emissions (MTCO ₂ e) (market-based) ¹	367	229	268			

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

DESCRIPTION	2022	2021	2020	GRI	SASB	WEF SCM
Breakdown of Scope 1 + 2 GHG emissions (MTCO ₂ e)						
Data centers	32,067	29,925	32,455	305-2, 305-5		
Offices	21,749	21,503	22,319			
Travel	2,186	2,710	985			
Scope 3 GHG emissions (MTCO ₂ e)	506,581	494,564	366,143			
Breakdown of Scope 3 GHG emissions (MTCO ₂ e)				305-3, 305-5		
Purchased goods and services	449,641	452,911	344,076			
Fuel- and energy-related activities	9,454	8,818	6,485			
Waste generated in operations	653	415	486			
Business travel	26,861	3,849	7,373			
Employee commuting	19,612	28,571	7,723			
Managed suites	360	—	—			
Greenhouse gas intensity (MTCO ₂ e/\$ Revenue in millions) ²	0.000025	0.000029	0.000028	305-4		
Energy management				302		
Total energy consumed (MWh)	103,024	102,778	107,320	302-1, 302-4	TC-SI-130a.1	
Data centers	57,010	58,300	61,862			
Offices	46,014	44,478	45,458			
Grid electricity (%)	97%	96%	97%		TC-SI-130a.1	
Renewable energy (%)	100%	100%	100%		TC-SI-130a.1	
Long-term renewable energy purchased	18%	1%	—%			
On-site creation	3%	4%	3%			
Direct procurement	14%	6%	8%			
Unbundled renewable energy credits	65%	90%	89%			
Data centers					TC-SI-130a.3	
Average power usage effectiveness (PUE)	1.39	1.51	1.50		TC-SI-130a.3	
Green workspace**	89%	87%	—%			

² 2021 and 2020 amounts have been revised. The revision had no impact on the progress toward our public commitments.

DESCRIPTION	2022	2021	2020	GRI	SASB	WEF SCM
Waste management	Page 22			306		
Waste generated (lbs)	1,513,948	1,637,393	1,037,603	306		
Waste diverted (lbs)	1,074,146	1,410,397	760,657	306		
Percentage of waste diverted	71%	86%	73%	306		
Water management	Page 23			303		
Water consumption (cubic meters) ³	124,632	131,250	120,504	303-5	TC-SI-130a.2	

DESCRIPTION	2022	2021	2020	GRI	SASB	WEF SCM
Social						
Total employees	29,900	24,000	21,000	102-7, 102-8, 405, 405-1	TC-SI-330a.3	Dignity and equality
Contingent workforce**	4,900	3,900	1,500			
% of employees outside of U.S.	66%	65%	63%	102-7, 102-8	TCI-SI-330a.4	
# of countries with employees outside of U.S.	89	85	82			
% of employees that are full-time**	99%	—%	—%			
Employees by gender (global)				2-7, 405-1		
Women	39%	39%	38%			
Men	61%	61%	61%			
Senior management by gender (global)				405-1		
Women	34%	33%	32%			
Men	66%	67%	68%			
Employees by ethnicity (U.S.)				405-1		
Black or African American	6%	6%	6%			
Hispanic or Latino	8%	8%	8%			
Asian	26%	23%	22%			
All other people of color	2%	2%	2%			
White	56%	58%	60%			

³ 2021 amount has been revised. The revision had no impact on the progress toward our public commitments.

DESCRIPTION	2022	2021	2020	GRI	SASB	WEF SCM
Senior management by ethnicity (U.S.)⁴				405-1		
Black or African American	6%	7%	7%			
Hispanic or Latino	11%	12%	11%			
Asian	17%	13%	13%			
All other people of color	1%	1%	1%			
White	63%	66%	66%			
Country managers by gender (global)⁴				405-1		
Female	32%	32%	34%			
Male	68%	68%	66%			
Generational distribution (global)**				405-1		
50+	13%	—%	—%			
30-50	61%	—%	—%			
Under 30	26%	—%	—%			
Women by level (global)				405-1		
Senior management	34%	33%	32%			
First-/mid-level management	36%	36%	36%			
Professional	41%	40%	39%			
Administrative	68%	70%	85%			
Technical	27%	27%	27%			
Non-technical	47%	45%	45%			
People of color (PoC) by level (U.S.)⁴				405-1		
Senior management	35%	33%	32%			
First-/mid-level management	40%	37%	35%			
Professional	48%	45%	45%			
Administrative	41%	40%	36%			
Technical	51%	47%	42%			
Non-technical	37%	36%	36%			

⁴ Certain prior period amounts have been revised to conform to the 2022 presentation. The revisions had no impact on the progress toward our public commitments.

DESCRIPTION	2022	2021	2020	GRI	SASB	WEF SCM
Undergraduate interns⁴				405-1		
Women (global)	47%	51%	45%			
Men (global)	53%	48%	55%			
Black or African American (U.S.)	14%	12%	5%			
Hispanic or Latino (U.S.)	15%	9%	9%			
Asian (U.S.)	36%	31%	42%			
All other people of color (U.S.)	4%	2%	3%			
White (U.S.)	29%	37%	39%			
Recruitment⁴						
% of final candidate interviews that include women (global)	67%	74%	72%			
% of final candidate interviews that include men (global)	74%	75%	76%			
% of final interviews that include a candidate of color (U.S.)	81%	86%	76%			
% of final interviews that include a white candidate (U.S.)	66%	79%	64%			
Senior management recruitment⁴						
% of final candidate interviews that include women (global)	65%	83%	69%			
% of final candidate interviews that include men (global)	85%	81%	100%			
% of final interviews that include a candidate of color (U.S.)	72%	81%	67%			
% of final interviews that include a white candidate (U.S.)	86%	88%	67%			
Hiring				401-1		
% of hires that were women (global)	39%	41%	38%			
% of hires that were men (global)	60%	58%	62%			
% of hires that were people of color (U.S.)	53%	51%	49%			
% of hires that were white (U.S.)	44%	47%	48%			
Senior management hiring⁴						
% of hires that were women (global)	42%	36%	44%			
% of hires that were men (global)	56%	64%	56%			
% of hires that were people of color (U.S.)	53%	36%	36%			
% of hires that were white (U.S.)	43%	64%	64%			

⁴ Certain prior period amounts have been revised to conform to the 2022 presentation. The revisions had no impact on the progress toward our public commitments.

DESCRIPTION	2022	2021	2020	GRI	SASB	WEF SCM
University hires⁴						
% of university hires that were women (global)	46%	48%	39%			
% of university hires that were men (global)	53%	51%	58%			
% of U.S. university hires that were people of color (U.S.)	66%	56%	61%			
% of U.S. university hires that were white (U.S.)	32%	39%	38%			
Career moves						
% of career moves received by women (global)	40%	42%	39%			
% of career moves received by men (global)	59%	58%	60%			
% of career moves received by people of color (U.S.)	45%	40%	39%			
% of career moves received by white (U.S.)	53%	58%	59%			
Senior management career moves⁴						
% of career moves received by women (global)	35%	40%	36%			
% of career moves received by men (global)	65%	60%	64%			
% of career moves received by people of color (U.S.)	44%	38%	32%			
% of career moves received by white (U.S.)	55%	58%	66%			
Equal pay				405-2		Dignity and equality
Women to men pay equity (global)	\$1.00 to \$1.00	\$1.00 to \$1.00	\$1.00 to \$1.00			
Median pay for women (global)	94.0%	93.0%	92.4%			
Employees of color to white employees pay equity (U.S.)	\$1.00 to \$1.00	\$1.00 to \$1.00	\$1.00 to \$1.00			
Median pay for people of color (U.S.)	93.2%	92.6%	92.4%			
% of employees paid living wage (global)	100%	100%	—%			
Employees subject to collective bargaining agreements (U.S.)	0	0	0	102-41		
Employee retention (global)						
Voluntary attrition rate	11%	11%	5%	401-1		
Involuntary attrition rate**	2%	2%	2%			
Employee engagement (global)					TC-SI-330a.2	
Employee engagement favorability ⁴	88%	—%	85%			

⁴ Certain prior period amounts have been revised to conform to the 2022 presentation. The revisions had no impact on the progress toward our public commitments.

DESCRIPTION	2022	2021	2020	GRI	SASB	WEF SCM
Employee health, safety and well-being	Pages 62-66					Health and well-being
Benefits	Pages 62-63			401-2, 401-3, 403-6		
Ratio of CEO's compensation to median employee's compensation	163 to 1	126 to 1	210 to 1			Dignity and equality
Training and education (global)	Pages 60-61			404, 404-2		
Employees given performance and career development reviews	100%	100%	100%	404-3		
Human rights	Page 42			410, 412, 412-1, 412-2		
Mastercard giving	Pages 34-39					
Mastercard Impact Fund						
Financial security	\$3,302,000	\$21,698,000	\$16,650,000			
Small business	\$23,548,000	\$—	\$—			
Impact data science	\$17,559,000	\$8,079,000	\$8,627,000			
Other strategic and discretionary giving	\$17,587,000	\$42,387,000	\$27,948,000			
Match of employee, Board of Directors and retiree giving	\$5,443,000	\$4,701,000	\$5,228,000			
Volunteer incentive program grants	\$258,500	\$225,500	\$155,000			
Corporate giving ⁵	\$34,643,000	\$36,774,000	\$22,643,000			
Employee, Board of Director and retiree giving	\$5,705,000	\$4,588,000	\$5,228,000			
Volunteerism	Page 41					
Volunteer hours contributed by Mastercard employees	92,700	79,200	56,300			
Mastercard employees who contributed volunteer hours	4,900	3,600	2,900			

⁵ 2020 amount has been revised. The revision had no impact on the progress toward our public commitments.

DESCRIPTION	2022	2021	2020	GRI	SASB	WEF SCM
Governance						
Ethics and compliance						
Values, principles, standards and norms of behavior	Code of Conduct; Supplier Code of Conduct			102-16		Governing purpose
Employee completion of annual compliance and ethics training (% of total workforce)	100%			205-2		Ethical behavior
Grievance mechanism for employees, third parties and public at large	Ethics Helpline			102-17		Ethical behavior
Anti-competition	Page 72			102-25		
Anti-corruption	Page 71; Code of Conduct			205-2		Ethical behavior
Employees and Board of Directors received training about anti-corruption (%)	100%					
Monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	Mastercard discloses all material legal proceedings in our SEC reports.				TC-SI-520a.1	
Public policy and political contributions	Political Activity and Public Policy Statement			415, 415-1		
Governance structure	2023 Proxy Statement			102-18, 102-19, 102-23, 102-24		Quality of governing body
Executive-level responsibility for ESG topics	2023 Proxy Statement			102-20		
Composition of the highest governance and its committees	2023 Proxy Statement			102-22, 405, 405-1		
Board of Directors ⁶	2023 Proxy Statement			405, 405-1		
Women	36%	33%	29%			
Men	64%	67%	71%			
Black or African American	9%	8%	7%			
Hispanic or Latino	9%	8%	7%			
Asian	45%	50%	43%			
White	36%	33%	43%			
Sustainability experience	100%	92%	86%			

⁶ Diversity statistics are as of the Proxy Statement filing date in the following calendar year and include independent director nominees only. 2021 amounts have been revised to align to the respective Proxy Statement. Revisions had no impact on progress towards our public commitments.

DESCRIPTION	2022	2021	2020	GRI	SASB	WEF SCM
Management committee (global) ⁷	<u>2023 Proxy Statement</u>			405, 405-1		
Women	24%	25%	21%			
Men	76%	75%	79%			
Black or African American	3%	3%	—%			
Hispanic or Latino	—%	8%	6%			
Asian	24%	31%	35%			
Racially or ethnically diverse	27%	42%	44%			
White	51%	42%	59%			
Located in non-U.S. offices	32%	36%	38%			
Located in U.S. offices	68%	64%	62%			
Average age	53	53	52			
Remuneration policies and disclosure	<u>2023 Proxy Statement</u>			102-35, 102-36, 102-37		
Annual total compensation ratio	<u>2023 Proxy Statement</u>			102-38		
Risk management	<u>2022 10-K</u>			102-33		
Business continuity risks related to disruptions of operations	<u>2022 10-K</u>			201-2, 205-1	TC-SI-550a.2	
Approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	<u>Privacy and data protection report</u>				TC-SI-230a.2	Risk and opportunity oversight
Privacy, data protection and security	<u>Privacy and data protection report; Mastercard rules; Our commitment to privacy</u>			418	TC-SI-220a.1, TC-SI-230a.1	
Policies and practices relating to user privacy	<u>Privacy and data protection report; Mastercard rules; Our commitment to privacy</u>			413, 418	TC-SI-220a.1	
Monetary losses as a result of legal proceedings associated with user privacy	Mastercard discloses all material legal proceedings in our <u>SEC reports</u> .				TC-SI-220a.3	
Data security: monitoring fraud	<u>Pages 78-82</u>				TC-SI-230a.1	
Responsible sourcing and supplier diversity	<u>Supplier Code of Conduct</u>			102-9		

⁷ Diversity statistics are as of the Proxy Statement filing date in the following calendar year and denominators include unknowns. Certain 2020 and 2021 amounts have been revised to align to the respective Proxy Statement. The revisions had no impact on the progress towards 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, 2022, 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 as 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 letter



**VERIFICATION OPINION DECLARATION
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

GHG Emissions Statement:

- **Scope 1:** 4,769 metric tons of CO₂ equivalent
- **Scope 2 (Location-Based):** 51,233 metric tons of CO₂ equivalent
- **Scope 2 (Market-Based):** 367 metric tons of CO₂ equivalent
- **Scope 3:**

Purchased Goods & Services, Capital Goods, and Upstream Transportation and Distribution (combined): 449,641 metric tons of CO₂ equivalent

Fuel- and Energy-Related Activities: 9,454 metric tons of CO₂ equivalent

Waste Generated in Operations: 653 metric tons of CO₂ equivalent

Business Travel (air and rail travel): 26,861 metric tons of CO₂ equivalent

Employee Commuting: 19,612 metric tons of CO₂ equivalent

Upstream Leased Assets: 360 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.



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Period covered by GHG emissions verification:

- January 1, 2022 to December 31, 2022

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.



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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 Donaghy, Lead Verifier
ESG Director, National Practice Lead
Apex Companies, LLC.
Pleasant Hill, California


David Reilly, Technical Reviewer
ESG – Principal Consultant
Apex Companies, LLC.
Santa Ana, California

April 19, 2023

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.

Our stakeholders

STAKEHOLDER GROUP	STAKEHOLDER EXPECTATIONS	ENGAGEMENT CHANNELS	OUR APPROACH TO ENGAGEMENT
Employees	<ul style="list-style-type: none">• Updates on company (e.g., new policies)• Clarity on business objectives and strategic priorities• Understanding of compensation and benefits• Access to professional development• Guidance on performance and access to career-growth opportunities• Connection to purposeful work and well-being resources• Productive and safe workplace experience	<ul style="list-style-type: none">• Town halls (quarterly)• Digital and face-to-face communication• Intranet communications (daily)• Email correspondence• Employee surveys• Focused events and experiences• Business Resource Groups• Learning courses and webinars• Topical newsletters	<ul style="list-style-type: none">• Regular communications to inform latest updates• Annual performance appraisals and development discussions• Integrated employee listening approach to gain regular and direct feedback from employees on their experience• Established flexibility approach to support productive hybrid workforce• Democratized access to learning and career-growth opportunities• Offer five days of leave for corporate volunteerism and employee-match grants based on giving and volunteerism
Investors	<ul style="list-style-type: none">• Updates on strategy and performance• Address investor questions• Access to management and Board	<ul style="list-style-type: none">• 1:1 meetings / video and telephone conferences• Investor meetings and conferences (quarterly)• Results briefings (quarterly)• Mastercard website• Annual reports• Investor meetings (annually)	<ul style="list-style-type: none">• Management/directors interaction throughout the year• Mastercard Corporate Access days• Calendar of roadshows / investor days
Financial institutions, merchants and customers	<ul style="list-style-type: none">• Trust, predictability and accountability in Mastercard ecosystems• Help drive financial inclusion and support social programs• Offer sustainability products as value-added services• Thought leadership on financial inclusion• Convener of public-/private-sector partners• Commercially sustainable financial inclusion solutions• Help reduce financial crime and corruption• Transparency and authenticity in Mastercard’s own actions to decarbonize and reach its net-zero commitment by 2040• Continued development of differentiated environmentally focused products and services to meet increasing consumer demand to act• Enabler of collective action against climate change	<ul style="list-style-type: none">• Panel and speaker participation• Internal and external engagement• Participation in public-private sustainability assemblies, forums and coalitions (e.g., World Bank and regional bank events, World Economic Forum, Bloomberg, COP)• Mastercard Experience Centers, Innovation Labs (including Sustainability Innovation Lab)	<ul style="list-style-type: none">• Franchise rules• Privacy responsibility imperative / privacy by design• Cybersecurity products as value-added services and as embedded solutions• Technology products and programs for economic development purposes (e.g., Humanitarian and Development microcommerce and agriculture solutions), for human dignity (e.g., Touch Card), sustainability (e.g., Carbon Calculator, Sustainable Card program, Priceless Planet), and for greater inclusion and participation in digital economy (e.g., donations platform and products, Start Path)• Leverage core products (prepaid, debit, digital) when designing commercially sustainable solutions• Human-centered design• Co-solution design with partners


STAKEHOLDER GROUP	STAKEHOLDER EXPECTATIONS	ENGAGEMENT CHANNELS	OUR APPROACH TO ENGAGEMENT
Suppliers	<ul style="list-style-type: none">Understanding of business relationship, expectations and requirementsClarity on ESG-related requirements (e.g., survey requests, supply chain info)Address supplier questionsOpportunities for growthPromote ethics standards communicated in Mastercard Supplier Code of Conduct within supply chain	<ul style="list-style-type: none">Request for Proposal process / contract renewalsSummits on specific topicsWebinars1:1 meetings / video and telephone conferences	<ul style="list-style-type: none">Support supplies to source responsibly and conduct business with integrityCommunication to address requests, requirementsProvide supplier-specific educationEmbed ESG objectives in sourcing process
Community and nongovernmental organizations	<ul style="list-style-type: none">Effective corporate citizenry: Doing Well by Doing GoodUse of company resources philanthropically or in affordable, accessible, available and accountable ways to further social impact (e.g., disaster relief, social programs, inclusive growth)	<ul style="list-style-type: none">Convening quarterly listening sessions with stakeholders in NGO community (e.g., Strive)Convening global and regional conferences of social impact stakeholders (e.g., Global Inclusive Growth Summit)Participating in social impact-themed conferences hosted by others (e.g., United Nations, Aspen, SXSW, WEF, Bloomberg, Clinton Global Initiative)Partnering with research institutions and universities to inform the theory of change and the evidence base for social impact and thought leadershipMonitoring and evaluating impact	<ul style="list-style-type: none">Public commitments related to financial inclusion and security / inclusive growth, small businesses, traditionally excluded communitiesLeverage various resources enterprise-wide for social impact activitiesTechnology products and programs for humanitarian and development purposes (e.g., refugees)Data science for social impact activitiesMastercard Impact Corps and other talent/corporate volunteerismMastercard Donations Platform, Priceless Planet and other network giving programs and productsFinancial philanthropy by Center for Inclusive Growth and Mastercard Impact CorpsEducational philanthropy (e.g., Girls4Tech®, Mastercard Academy, Strive Community)Measure and report on perceived needs and impact of engagement actionsEmployee programs and matches for NGO volunteerism (e.g., Boards4Impact, employee matches for giving, volunteerism grants)
Government, regulators and international institutions	<ul style="list-style-type: none">Ongoing compliance with regulations and lawsHelp contribute to financial inclusion and support social programs of relevance to governmentsHelp reduce crime and corruptionBuild payments ecosystems with last-mile connectivity	<ul style="list-style-type: none">Submission of regulatory documents, disclosures and filingsParticipation in governmental, public-private and multilateral sustainability forums and coalitions (e.g., United Nations meetings, mayors' assemblies, Partnership for Central America, COP27)Hosting conferences, webinars and demonstration/ pilot opportunities and technologyPartnerships with government agencies and development banks to advance social impact	<ul style="list-style-type: none">Provide data-driven insights (e.g., Inclusive Growth Scorecard, datathons)Advocate public policyCoordination with local agenciesTechnology products and programs for humanitarian and development purposes (e.g., health, education) and for greater inclusion and participation in digital economy (e.g., digital ID, agriculture, government disbursements)Partner and coinvest with development agencies in growing capabilities and reach of Mastercard partners in emerging markets



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 COMMITMENTS AND PROGRESS
<div><div><div>1</div><div>NO POVERTY</div></div><div></div><div><div>No poverty</div><div>End poverty in all its forms everywhere</div></div></div>	<div><div>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</div><div>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</div><div>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</div><div>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</div></div>	<div><div>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.</div><div><ul style="list-style-type: none">Working with our partners, we have connected 780 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 35 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 27 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. Through 2022, the Mastercard Impact Fund has contributed \$320 million to support a range of financial security, small business growth and impact data science outcomes.</div></div>

SDG	SDG SUB-GOALS WE FOCUS ON	OUR COMMITMENTS AND PROGRESS
<div><div>5 GENDER EQUALITY</div><div></div><div>Gender equality Achieve gender equality and empower all women and girls</div></div>	<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">Females 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 female employees to 94.0% of median pay for male employees, up 0.8% from 2021.¹ 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, including Women Who Lead and the Women’s Mentoring program.Our signature education program, Girls4Tech®, inspires young girls to build STEM skills to become the leaders of tomorrow. We educated 1.8 million girls through Girls4Tech in 2022.Since 2020, Mastercard provided 27 million women entrepreneurs with solutions that can help them grow their business, surpassing our goal of 25 million by 2025.Our philanthropic initiatives, such as the BSR HERproject which focuses on women garment factory workers, provide individuals with the skills and resources to better manage their money, invest in economic opportunities and save for the future.
<div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div></div><div>Decent work and economic growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</div></div>	<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 1.8 million girls through Girls4Tech in 2022.Through Mastercard’s Center for Inclusive Growth and the Mastercard Impact Fund, we provided \$68 million in global community support and our programs reached 18 million 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 gap shown above uses a 2021 baseline pay gap of 93.2%. The resulting 2022 pay gap of 94.0% (+0.8 ppt) uses data as of September 30, 2022 and neutralizes for currency fluctuations over the measurement period by using 2021 foreign exchange (FX) rates.

SDG	SDG SUB-GOALS WE FOCUS ON	OUR COMMITMENTS AND PROGRESS
<div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div></div> <div>Industry, Innovation, Infrastructure Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.</div>	<p>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</p> <p>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</p> <p>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</p> <p>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</p> <p>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</p>	<p>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.</p> <ul style="list-style-type: none">Working with partners, we have connected 35 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. In 2022, Community Pass expanded to six countries: India, Kenya, Tanzania, Uganda, Mauritania and Mozambique. In December 2022, we announced a goal to reach 30 million Community Pass users by 2027.Mastercard is working to address systemic racism in the financial system through partnerships like that forged with Howard University. Supported by a \$5 million grant from Mastercard, we are helping to launch the Center for Applied Data Science and Analytics (CADSA) to address health care disparities, environmental justice, and racial and ethnic bias in artificial intelligence algorithms that confront local, national and global societies.
<div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div></div> <div>Sustainable cities and communities Make cities and human settlements inclusive, safe, resilient and sustainable.</div>	<p>11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums</p> <p>11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all</p> <p>11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries</p> <p>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</p> <p>11.a Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning</p> <p>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</p>	<p>We leverage our employees, technology, resources, partnerships, and expertise to drive positive, lasting impact in our communities.</p> <ul style="list-style-type: none">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 commitment in 2020, Mastercard has invested \$423 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 CFAR 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.Since our commitment in 2020 to support small businesses and their employees affected by the pandemic, we've provided \$244 million in financial, technology, product, and insight assets to support resilience and recovery.

SDG	SDG SUB-GOALS WE FOCUS ON	OUR COMMITMENTS AND PROGRESS
<div><div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div></div></div><div><div>Responsible consumption and production</div><div>Ensure sustainable consumption and production patterns.</div></div></div>	<div><div>12.2 By 2030, achieve sustainable management and efficient use of natural resources</div><div>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse</div><div>12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature</div><div>12.b Develop and implement tools to monitor sustainable development impacts for sustainable tourism which creates jobs, promotes local culture and products</div></div>	<div><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 full value chain. And 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 71% of the waste generated by Mastercard-owned sites through recycling, composting, donations and other forms of landfill diversion in 2022.• We continued to ensure that 100% of our global electronic waste in 2022 was recycled by using responsible partners certified in environmental standards and data destruction to protect our customers’ data privacy and the planet.• In 2022, our San Francisco office received TRUE Zero Waste certification, and nine other Mastercard locations became TRUE precertified.• Mastercard’s Sustainability Innovation Lab — our global research and development center for climate-conscious digital products and solutions — and our Data & Services advisory services focus on ways to empower our customers, partners and consumers to transform how they produce, distribute and purchase products and services and help move toward a circular, more sustainable economy.• 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 2022, the Carbon Calculator went live with Mastercard issuers in the U.K., Hungary, Taiwan and Italy.• 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.• Since 2018, Mastercard’s Sustainable Card Badge and Certification Program has helped more than 330 financial institutions reduce first-use PVC plastic in payment card production by issuing cards made from 23 approved products constructed from recycled or biosourced materials made from Thai sugar or Nebraska corn.</div>

SDG	SDG SUB-GOALS WE FOCUS ON	OUR COMMITMENTS AND PROGRESS
<div><div>13 CLIMATE ACTION</div><div></div><div><p>Climate action</p><p>Take urgent action to combat climate change and its impacts</p></div></div>	<div><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></div>	<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 44% less than in 2016, and Scope 3 emissions were 40% less than in 2016.• As part of our Priceless Planet Coalition, through 2022, we have engaged more than 130 corporate partners globally to support forest restoration projects; we have secured funding to restore an estimated 13 million trees and have already restored 4 million trees.• 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 2022, the Carbon Calculator went live with Mastercard issuers in the U.K., Hungary, Taiwan and Italy.• Since 2018, Mastercard's Sustainable Card Badge and Certification Program has helped more than 330 financial institutions reduce first-use polyvinyl chloride (PVC) plastic in payment card production by issuing cards made from 23 approved products constructed from recycled or biosourced materials, such as recycled ocean plastic and bioplastics made from Thai sugar or Nebraska corn. Mastercard announced that effective January 1, 2028, all newly produced cards must be CEC certified. Cards made from first-use PVC will no longer be accepted.
<div><div>17 PARTNERSHIPS FOR THE GOALS</div><div></div><div><p>Partnerships for the goals</p><p>Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development</p></div></div>	<div><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></div>	<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 (Fund). Through 2022, the Fund, has approved 228 grants totaling \$320 million to nonprofit organizations, supporting work in 97 countries. Notable partnership activity in 2022 included the following:</p> <ul style="list-style-type: none">• In partnership with the Center for Public Impact we launched Data for Equity, a collaborative network of eight U.S. city governments working to close wealth and opportunity gaps.• In partnership with the Social Progress Imperative, we created the Social Progress Index India tool used by the Institute of Competitiveness and the government of India. The data tool helps economic development leaders in government, business and other organizations measure progress in the areas of basic human needs, foundations of well-being and opportunity in each Indian state.• In April 2022, the Aspen Institute in partnership with Mastercard and a coalition of stakeholders, issued a call to action to establish a shared vision for how financial products, business models and policy support the financial security of all U.S. residents. More than 110 signatories to a support letter, as well as a bi-partisan group of federal lawmakers, have indicated support for the strategy.• As part of our ongoing partnership with The Rockefeller Foundation as founding funders of data.org, we helped to launch its first Capacity Accelerator Network (CAN) in the U.S., focused on training 1 million purpose-driven data practitioners from underrepresented communities.

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 87-89 2022 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 (m³), Percentage (%)	TC-SI-130a.2	Data Table — Environmental, pages 87-89
	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 87-89 Sustainability Bond Report: 2021 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	Governance — 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	Governance — 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 95-98
	Employee engagement as a percentage ⁶	Quantitative	Percentage (%)	TC-SI-330a.2	Social — Talent attraction, development and well-being ; Data Table — Social, pages 95-98
	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	Social — Diversity, equity and inclusion ; Data Table — Social, pages 89-98 <i>2022 Form 10-K</i> : ITEM 1. Business — Our Business — Our People, pages 17-19 Diversity, Equity & Inclusion 2021 EEO1 Report
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	<i>2022 Form 10-K</i> : ITEM 8. Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 21. Legal and Regulatory Proceedings, pages 106-110
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	Governance — Risk management <i>2022 Form 10-K</i> : ITEM 1A. Risk Factors — Information Security and Operational Resilience, pages 33-34

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 2022 10-K: Properties 2022 10-K: Additional information Global Locations 2022 CDP Climate Change Questionnaire response
	2-2 Entities included in the organization’s sustainability reporting	Appendix — About this report 2022 10-K 2023 Proxy Statement
	2-3 Reporting period, frequency and contact point	Reporting period: The report covers the 2022 fiscal year, spanning Jan. 1 to Dec. 31, 2022. 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 2023 fiscal year, as noted. Reporting cycle: Annual Publication date of the report: June 2023 Contact point for questions regarding the report: sustainability@mastercard.com Appendix — About this report
	2-4 Restatements of information	Data table — Social, pages 89-94 , DEI, page 46
	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 ; Governance — Franchise ; Social — Responsible sourcing 2023 Proxy Statement: Our mission 2022 10-K: Business — Overview Our Strategy Competition Who We Are Modern Slavery and Human Trafficking Statement
	2-7 Employees	Social — Our People strategy ; Talent attraction and recruitment ; Data table — Social, pages 89-94 Leverage internal HR information system to calculate at the end of the reporting period. Employee total number includes FTE and part-time workers.

GRI STANDARD	DISCLOSURE	
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	Leverage internal HR information system to calculate at the end of the reporting period. Employee total number includes FTE and part-time workers as reported in the Data table — Social, pages 89-94 2022 10-K ; Business Social — Talent attraction, development and well-being
	2-9 Governance structure and composition	2023 Proxy Statement : pages 10-11; 23-38; 56-57 Introduction — ESG governance Data table — Governance, pages 94-96 Introduction — Stakeholder Engagement ; Appendix — Our stakeholders
	2-10 Nomination and selection of the highest governance body	Social — Board of Directors 2023 Proxy Statement : pages 22-24; page 49 Corporate Governance Guidelines : pages 2-5
	2-11 Chair of the highest governance body	Merit E. Janow is our independent Board Chair since January 2022. 2023 Proxy Statement
	2-12 Role of the highest governance body in overseeing the management of impacts	Introduction — ESG governance ; Introduction — Stakeholder Engagement ; Appendix — Our stakeholders 2023 Proxy Statement
	2-13 Delegation of responsibility for managing impacts	Introduction — ESG governance ; Social — Diversity, equity and inclusion 2023 Proxy Statement
	2-14 Role of the highest governance body in sustainability reporting	Introduction — ESG governance ; ESG materiality
	2-15 Conflicts of interest	Governance — Ethics and compliance 2023 Proxy Statement ; Certain relationships and related person transactions Code of Conduct Supplemental Code of Ethics for the CEO and Senior Officers
	2-16 Communication of critical concerns	2023 Proxy Statement ; Corporate Governance Guidelines Governance — Ethics and compliance Whistleblower Policy
	2-17 Collective knowledge of the highest governance body	2023 Proxy Statement ; Corporate Governance Guidelines
	2-18 Evaluation of the performance of the highest governance body	Frequency of the evaluations: Annual 2023 Proxy Statement ; Corporate Governance Guidelines

GRI STANDARD	DISCLOSURE	
GRI 2: General Disclosures 2021	2-19 Remuneration policies	Introduction — ESG governance ; Social — Rewards, benefits and well-being 2023 Proxy Statement: Director compensation ; Executive Compensation, pages 63-85 ; Embedding ESG in executive and employee compensation Non-Employee Director Stock Ownership Guidelines 2022 CDP Climate Change Questionnaire response
	2-20 Process to determine remuneration	2023 Proxy: Executive Compensation ; Annual Compensation Corporate Governance Guidelines
	2-21 Annual total compensation ratio	Data table — Social, pages 89-94 2023 Proxy Statement
	2-22 Statement on sustainable development strategy	Introduction — CEO letter
	2-23 Policy commitments	Governance — Working to ensure compliance, page 70 ; Data tables — General, pages 86-88 ; Sustainable development goals, pages 102-105 2023 Proxy Statement Corporate Governance Guidelines Code of Conduct Diversity, Equity & Inclusion 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

GRI STANDARD	DISCLOSURE	
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	Introduction — Our ESG strategy ; Social — Due diligence 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 Introduction — Stakeholder Engagement ; Appendix — Our stakeholders
	2-26 Mechanisms for seeking advice and raising concerns	Social — Human rights Diversity, equity and inclusion — Raising concerns ; 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	2022 10-K
	2-28 Membership associations	Social — Human rights — Due diligence ; Diversity, equity and inclusion
	2-29 Approach to stakeholder engagement	Introduction — Stakeholder Engagement ; Appendix — Our stakeholders
	2-30 Collective bargaining agreements	Data table — Social, pages 89-94
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, page 13; Appendix — Our Stakeholders, pages 100-101</p> <p>Introduction — Our ESG Strategy, pages 6-10; Environment — Operational environmental footprint, pages 16-24; Environmentally focused solutions — Priceless Planet Coalition, page 25; Social — Financial Inclusion — Empowering people in a digital economy, pages 30-33; Helping small businesses succeed, pages 32-34; Community giving and volunteerism — Other Mastercard community support, page 39; Responsible sourcing — Supplier diversity, page 44; Diversity, equity and inclusion — Key DEI initiatives — Racial equity, page 52</p> <p>Governance — Ethics and compliance — Working to ensure compliance — Compliance and ethics training and education, pages 70-72; Anti-corruption, page 71; Privacy, data responsibility and security — Data privacy, page 75; Third-party certifications, audits and standards — Security education and awareness, page 81</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>2022 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>Community giving and volunteerism, pages 34-42; Data table — Social, pages 89-94</p> <p>2022 10-K: pages 6-7; 20; 47-55; 81-82</p> <p>2023 Proxy Statement</p> <p>Sustainability Bond Report</p>
	201-2 Financial implications and other risks and opportunities due to climate change	<p>Environment — Climate resilience</p> <p>2022 CDP Climate Change Questionnaire response</p>
	201-3 Defined benefit plan obligations and other retirement plans	<p>2022 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 2022 CDP Climate Change Questionnaire response 2022 10-K
	205-3 Confirmed incidents of corruption and actions taken	2022 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 — Global tax Global Tax Principles
GRI 207: Tax 2019	207-1 Approach to tax	At Mastercard, we recognize that paying tax is an important element of our commitment to ethical and responsible operations. Governance — Global tax Global Tax Principles
	207-2 Tax governance, control, and risk management	Governance — Global tax Global Tax Principles Appendix — Our Stakeholders
	207-3 Stakeholder engagement and management of concerns related to tax	Governance — Global tax Global Tax Principles Appendix — Our Stakeholders
	207-4 Country-by-country reporting	2022 CDP Climate Change Questionnaire response
GRI 302: Energy 2016	302-1 Energy consumption within the organization	2022 CDP Climate Change Questionnaire response Environment — Greenhouse gas emissions reduction Data table — Environmental, pages 87-90
	303-5 Water consumption	2022 CDP Climate Change Questionnaire response
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	2022 CDP Climate Change Questionnaire response Environment — Greenhouse gas emissions reduction Data table — Environmental, pages 87-90 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	Appendix — Assurance letters Environment — Greenhouse gas emissions reduction 2022 CDP Climate Change Questionnaire response World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2) WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)
	305-3 Other indirect (Scope 3) GHG emissions	Environment — Environment — Greenhouse gas emissions reduction ; Data table — Environmental, pages 87-90 2022 CDP Climate Change Questionnaire response Appendix — Assurance letters
	305-4 GHG emissions intensity	2022 CDP Climate Change Questionnaire response Introduction — Our ESG Strategy — Planet ; Environment — Operational environmental footprint Data table — Environmental, pages 87-90 Appendix — Assurance letters 2023 Proxy Statement World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2) WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)
	305-5 Reduction of GHG emissions	Introduction — Our ESG Strategy — Planet ; Environment — Operational environmental footprint ; Appendix — Assurance letters 2023 Proxy Statement
	306-2 Management of significant waste-related impacts	Data table — Environmental, pages 87-90
	306-3 Waste generated	Environment — Waste reduction ; Data table — Environmental, pages 87-90
	306-4 Waste diverted from disposal	Data table — Environmental, page 87
	306-5 Waste directed to disposal	Data table — Environmental, page 87 Partnering with suppliers to reduce our Scope 3 emissions, page 22 2022 CDP Climate Change Questionnaire response
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Environment — Greenhouse gas emissions reduction ; Partnering with suppliers to reduce our Scope 3 emissions ; Social — Supplier GHG emissions ; Data table — Social, pages 89-94
	308-2 Negative environmental impacts in the supply chain and actions taken	Environment — Greenhouse gas emissions reduction ; Partnering with suppliers to reduce our Scope 3 emission ; Social — Responsible sourcing — Supplier GHG emissions Social — Talent attraction, development and well-being 2022 CDP Climate Change Questionnaire response 2022 10-K

GRI STANDARD	DISCLOSURE	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Data table — Social, pages 89-94 Social — Our People strategy ; Talent attraction and recruitment 2022 10-K
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social — Rewards, benefits and well-being — Benefits 2023 Proxy Statement 2022 10-K page 17; 90-93 Life at Mastercard
	401-3 Parental leave	Social — Rewards, benefits and well-being — Benefits
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Social — Talent attraction, development and well-being — Benefits 2022 10-K 2023 Proxy Statement
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Data table — Social, pages 89-94
	404-3 Percentage of employees receiving regular performance and career development reviews	Social — Diversity, equity and inclusion ; DEI governance and management — Board of Directors ; Data table — Social, pages 89-94 ; Governance, pages 94-96 2023 Proxy Statement : pages 23; 60 2022 Form 10-K Diversity, Equity & Inclusion 2021 EEO-1 Report
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	2022 ESG Report 2022 Form 10-K 2023 Proxy Statement Sustainability Bond Report 2021 Global Inclusion Annual Report Political Activity and Public Policy Statement Social — Human rights ; Responsible sourcing
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Governance — Privacy, data responsibility and security 2022 10-K
GRI 415: Public Policy 2016	415-1 Political contributions	Archived Political Activity Disclosures

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 — Climate resilience — Governance <i>2022 CDP Climate Change Questionnaire response:</i> C1.1b
	Management’s role	Environment — Climate resilience — Governance <i>2022 CDP Climate Change Questionnaire response:</i> C1.2, C1.2a
Strategy	Climate-related risks and opportunities	Environment — Climate resilience — Approach ; Governance — Risk management — Application of our ERM framework for ESG <i>2022 CDP Climate Change Questionnaire response:</i> C2.1a; C2.3, C2.3a; C2.4, C2.4a
	Impacts of risks and opportunities	Environment — Climate resilience — Approach <i>2022 CDP Climate Change Questionnaire response:</i> C2.3a; C2.4a; C3.1; C3.2a; C3.3; C3.4
	Resilience of the organization’s strategy	Environment — Climate resilience <i>2022 CDP Climate Change Questionnaire response:</i> C3.2, C3.2a
Risk management	Climate risk identification process	Environment — Climate resilience — Approach ; Governance — Risk management — Application of our ERM framework for ESG <i>2022 CDP Climate Change Questionnaire response:</i> C2.1; C2.2, C2.2a
	Climate risk-management process	Environment — Climate resilience — Approach ; Governance — Risk management — Application of our ERM framework for ESG <i>2022 CDP Climate Change Questionnaire response:</i> C2.1; C2.2
	Integration with other risk-management processes	Environment — Climate resilience — Approach ; Governance — Risk management <i>2022 CDP Climate Change Questionnaire response:</i> C2.1; C2.2
Metrics & targets	Identify risk-assessment metrics	Environment, pages 15-28 ; Data Table — Environmental <i>2022 CDP Climate Change Questionnaire response:</i> C4.2, C4.2a, C4.2b
	Identify GHG emissions	Environment — Operational environmental footprint — Greenhouse gas emissions reduction ; Data Table — Environmental <i>2022 CDP Climate Change Questionnaire response:</i> C6.1; C6.3; C6.5
	Identify targets and risk metrics	Environment, pages 15-29 ; Data Table — Environmental <i>2022 CDP Climate Change Questionnaire response:</i> C4.1, C4.1a; C4.2, C4.2a, C4.2b