MARQETA

Marqeta Q3 2026 Earnings Supplement

NOVEMBER 03, 2026

Safe Harbor Statement

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements expressed or implied in this presentation include, but are not limited to, statements relating to Marqeta's quarterly and annual guidance; statements regarding Marqeta's new collaborations, product introductions, and product capabilities, and the benefits those collaborations, products, or capabilities may have for customers; statements regarding the impact of income tax benefits or liabilities; and statements regarding Marqeta's profitability. Actual results may differ materially from the expectations contained in these statements due to risks and uncertainties, including, but not limited to, the following: the risk that Marqeta is unable to maintain profitability; the effect of uncertainties related to our business, results of operations, financial condition, and demand for our platform; the risk that Marqeta is unable to further attract, retain, diversify, and expand its customer base; the risk that Marqeta is unable to drive increased profitable transactions on its platform; the risk that consumers and customers will not perceive the benefits of Marqeta's products, including credit card issuing; the risk that Marqeta's platform does not operate as intended resulting in system outages; the risk that Marqeta will not be able to achieve the cost structure that Marqeta currently expects; the risk that Marqeta's solutions will not achieve the expected market acceptance; the risk that competition could reduce expected demand for Marqeta's services, including credit card issuing; the risk that changes in the regulatory landscape could adversely affect Marqeta's operations and revenues, including heightened scrutiny of the banking environment and specific customer program changes; the risk that Marqeta may be unable to maintain relationships with issuing banks and card networks; the risk that Marqeta is not able to identify and recognize the anticipated benefits of any acquisition; the risk that Marqeta is unable to successfully integrate any acquisition; the impact of macroeconomic factors, including various geopolitical conflicts, uncertainty related to global elections, changes in inflation and interest rates, and uncertainty in global economic conditions; the risk of changes to Marqeta's expectations regarding income tax liabilities, including any changes regarding foreign taxes, realizability of deferred tax assets, valuation allowances, and the adequacy of reserves; and the risk that Marqeta may be subject to additional risks due to its international business activities. Detailed information about these risks and other factors that could potentially affect Marqeta's business, financial condition, and results of operations are included in the "Risk Factors" disclosed or incorporated by reference in Marqeta's Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent Quarterly Reports, as such risk factors may be updated from time to time in Marqeta's periodic filings with the SEC, available at www.sec.gov and Marqeta's website at http://investors.marqeta.com.

The forward-looking statements in this earnings supplement are based on information available to Marqeta as of the date hereof. Marqeta disclaims any obligation to update any forward-looking statements, except as required by law.

Investors and others should note that Marqeta announces material financial information to its investors using its investor relations website, SEC filings, press releases, public conference calls and webcasts. Marqeta also uses social media to communicate with its customers and the public about Marqeta, its products and services, and other matters relating to its business and market. It is possible that the information Marqeta posts on social media could be deemed to be material information. Therefore, Marqeta encourages investors, the media, and others interested in Marqeta to review the information we post on social media channels including the Marqeta X feed (@Marqeta), the Marqeta Instagram page (@lifeatmarqeta), the Marqeta Facebook page, and the Marqeta LinkedIn page. These social media channels may be updated from time to time.

Financial Performance Highlights

TPV Growth

+29%

$126B

First quarter with TPV above $500B on an annualized basis

Gross Profit Growth

+7%

$122M

At the high end of expectations

Adjusted EBITDA Growth

+28%

$39M

Record 22% Margin (on Net Revenue)

Q3'26

Strong Q3 results demonstrate profitable growth at scale, powered by a broadening platform and customer expansion

Strong, Profitable Q3

- Gross Profit growth of 7% at the high end of expectations
- Adjusted EBITDA of $39M (+28%)
- Net Income of $115M including $107M discrete, non-cash tax benefit

Discrete, Non-Cash Tax Item

- Recognized a $107M discrete, non-cash tax benefit from the release of valuation allowances on certain deferred tax assets
- Reflects our sustained profitability, which has meaningfully exceeded our expectations this year

TPV Growth at Scale – Increasingly Diversifying

- TPV of $126B, 29% growth, 1st quarter above $500B on an annualized basis
- Non-Block TPV growing 2x+ faster than Block TPV

2026 Guidance: Maintained Gross Profit; Raised Adj. EBITDA

- Maintained 2026 Gross Profit growth guidance of 11% - 12%
- Raised 2026 Adj. EBITDA growth to Low-to-Mid 30s

Expanding with Leading Customers

- Portfolio migration capabilities enabled the Square Credit Card on the American Express Network
- Expanded longstanding collaboration with Google to power a new offering in Google Wallet for kids

Enhancing End-to-End Platform

- Expanding stablecoin infrastructure ecosystem with Coinbase partnership
- Enhancing commercial payments capabilities with Straight-Through Processing integration at the network level

Key Financial Results

$s in millions, unless otherwise noted

P&L Metrics	Results	% YoY
Net Revenue	$176	8%
Gross Profit	$122	7%
Total Operating Expenses	$116	(7%)
Net Income	$115	nm
Net Income Margin	66%	68ppts

Key Operating metrics and non-GAAP financial measures	Results	% YoY
Total Processing Volume (in billions)	$126	29%
Adjusted EBITDA	$39	28%
Adjusted EBITDA Margin	22%	3ppts
Adjusted Operating Expenses	$83	(1%)

nm - not meaningful

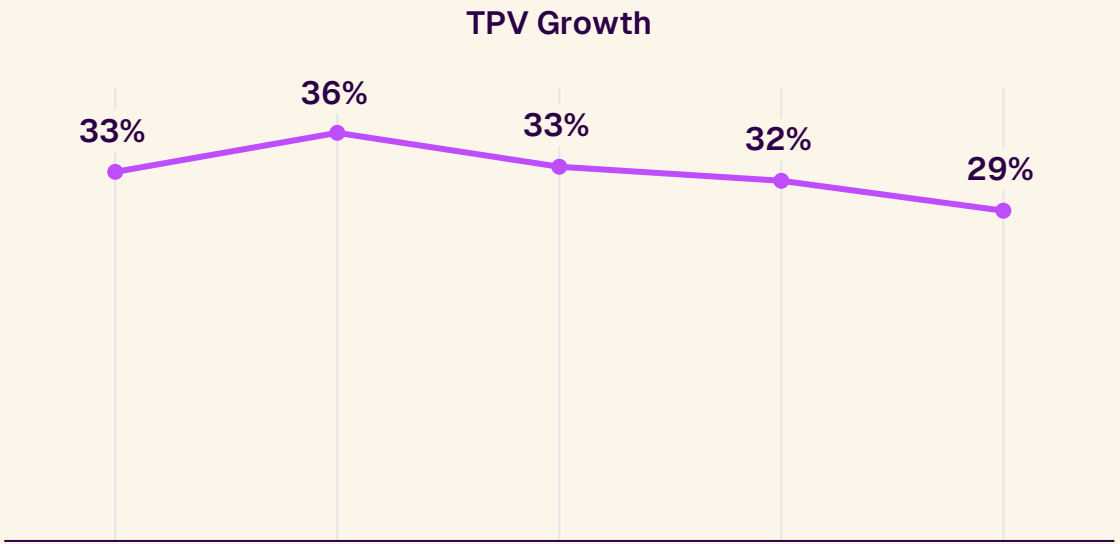
ppt(s) = percentage point(s)

Key takeaways

- Total Processing Volume growth of 29% year-over-year, primarily driven by strong growth in Expense Management (high 50%s) and Lending including BNPL (nearly 40%)
- Net Revenue increased 8% year-over-year, at the high end of our expectations
- Gross Profit increased 7% year-over-year, at the high end of our expectations
- Adjusted EBITDA increased 28% year-over-year, exceeding our expectations. Adjusted EBITDA margin based on Net Revenue of 22% increased 3 percentage points year-over-year. Adjusted EBITDA margin based on Gross Profit of 32% increased 5 percentage points year-over-year.
- Net Income of $115M in the quarter included a $107M discrete, non-cash income tax benefit from the release of valuation allowances on certain deferred tax assets.

Q3 TPV

TPV growth of 29% demonstrates continued growth at scale

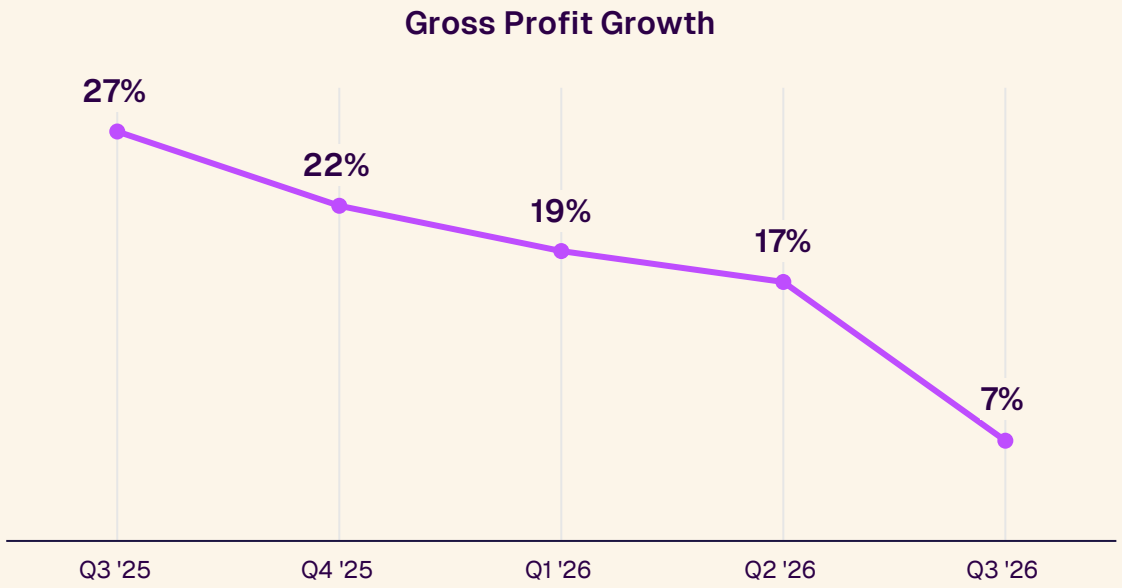


TPV ($B)	$98	$109	$112	$120	$126

Key takeaways

- First quarter with annualized TPV >$500B
- Growth led by Expense Management, up high 50%s year-over-year and fifth consecutive quarter of acceleration, and Lending/ BNPL, up nearly 40% year-over-year

Gross Profit grew 7% year-over-year driven by TPV growth

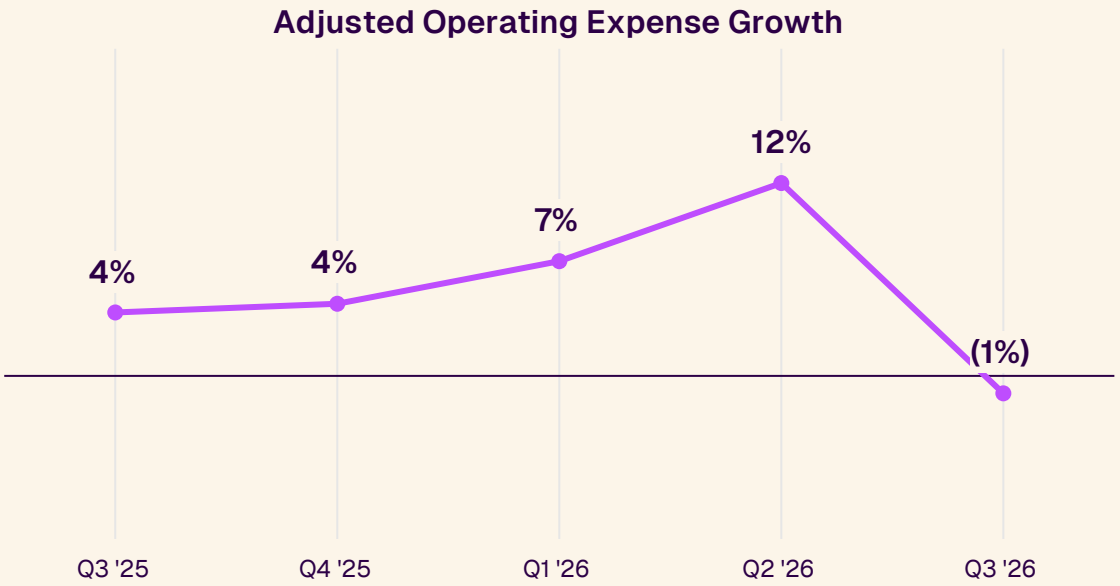


	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26
Gross Profit ($M)	$115	$120	$118	$122	$122

Key takeaways

- Q3'26 Gross Profit growth at the high end of our expectations
- 10 ppts deceleration from Q2'26 to Q3'26 driven primarily by lapping TransactPay acquisition, large customer renewal, CashApp new issuance diversification, and lapping BNPL hyper-growth

Adjusted Operating Expense decreased 1% year-over-year, impacted by prior-year timing

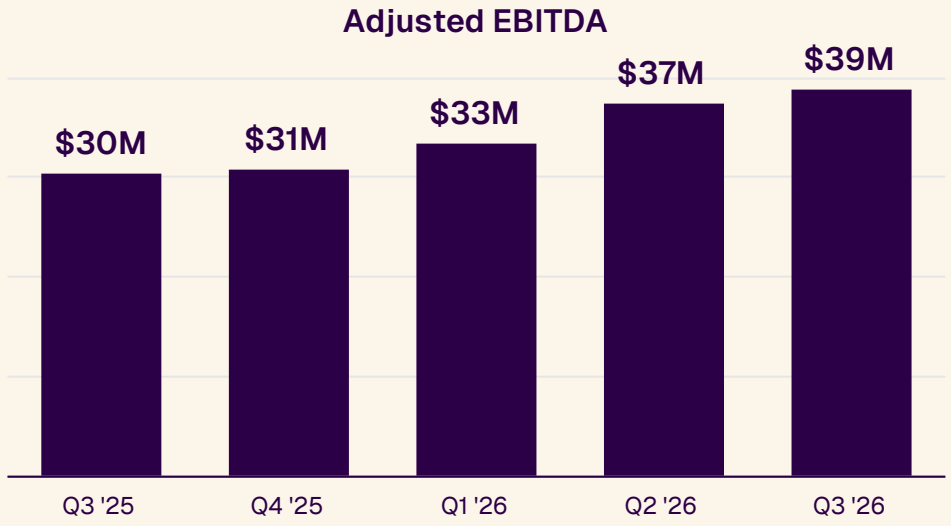


Adj. Opex ($M)	$84	$89	$84	$84	$83

Key takeaways

- Adjusted Operating Expense continues to be consistent in the $83-84M range, slightly below our expectations
- Continued operating leverage
- Year-over-year growth impacted by timing in the prior year (more heavily weighted to H2 than a typical year)

Adjusted EBITDA continues to demonstrate our profitable growth



	Q3 '25	Q4 '25	Q1 '26	Q2 '26	Q3 '26
Adj. EBITDA Growth YoY	nm	142%	66%	31%	28%
Adj. EBITDA Margin (Net Revenue)	19%	18%	20%	21%	22%
Adj. EBITDA Margin (Gross Profit)	26%	26%	28%	31%	32%

nm - not meaningful

Key takeaways

- Adjusted EBITDA growth of 28% exceeded our expectations
- All-time high in both Adjusted EBITDA dollars and margin, reflecting the operating leverage of our scaled platform

2026: Maintained Gross Profit Growth but Reduced Net Revenue Growth; Increased Adjusted EBITDA Growth

	Fourth Quarter 2026	Full Year 2026
Net Revenue Growth	3 - 5%	11 - 12%
Gross Profit Growth	5 - 7%	11 - 12%
Adj. EBITDA Growth	Mid 20s	Low-to-Mid 30s

Information Regarding Non-GAAP Measures

In addition to the financial measures prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), this earnings supplement contains certain non-GAAP financial measures. Marqeta considers Adjusted EBITDA, Adjusted EBITDA Growth, Adjusted EBITDA Margin, Adjusted EBITDA Margin based on Gross Profit, Net Income (Loss) Margin based on Gross Profit, and Adjusted Operating Expenses as supplemental measures of the Company's performance that are not required by, nor presented in accordance with GAAP.

We define Adjusted EBITDA as Net Income (Loss) adjusted, as applicable, to exclude depreciation and amortization; share-based compensation expense; payroll tax related to share-based compensation; restructuring and other one-time costs; non-recurring litigation expense; acquisition-related expenses which consist of due diligence costs, transaction costs, and integration costs related to potential or successful acquisitions and cash and non-cash postcombination compensation expenses; income tax expense (benefit); and other income, net, which consists primarily of interest income from our short-term investments and cash deposits, and realized foreign currency gains and losses. We believe that Adjusted EBITDA is an important measure of operating performance because it allows management and our board of directors to evaluate and compare our core operating results, including our operating efficiencies, from period to period. Additionally, we utilize Adjusted EBITDA as an input into our calculation of our annual employee bonus plans and performance-based restricted stock units.

Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Net Revenue, Adjusted EBITDA Margin based on Gross Profit is calculated as Adjusted EBITDA divided by Gross Profit, and Net Income (Loss) Margin based on Gross Profit is calculated as Net Income (Loss) divided by Gross Profit. Adjusted EBITDA growth represents the year-over-year percentage change in Adjusted EBITDA. These measures are used by management to evaluate our operating efficiency.

We define Adjusted Operating Expenses as total operating expenses adjusted, if applicable, to exclude depreciation and amortization; share-based compensation expense; payroll tax related to share-based compensation; restructuring and other one-time costs; non-recurring litigation expenses; and acquisition-related expenses which consist of due diligence costs, transaction costs and integration costs related to potential or successful acquisitions, and cash and non-cash postcombination compensation expenses. We believe that Adjusted operating expenses is an important measure of operating performance because it allows management and our board of directors to evaluate and compare our core operating results, including our operating efficiencies, from period to period.

Adjusted EBITDA, Adjusted EBITDA Growth, Adjusted EBITDA Margin, Adjusted EBITDA Margin based on Gross Profit, Net Income (Loss) Margin based on Gross Profit, and Adjusted Operating Expenses should not be considered in isolation, or construed as an alternative to Net Loss, or any other performance measures derived in accordance with GAAP, or as an alternative to cash flow from operating activities or as a measure of the company's liquidity. In addition, other companies may calculate Adjusted EBITDA differently than Marqeta does, which limits its usefulness in comparing Marqeta's financial results with those of other companies.

A reconciliation of Adjusted EBITDA Growth to the comparable GAAP measure for the fourth quarter and full year of 2026 is not available due to the challenges and impracticability with estimating some of the items, as such items cannot be reasonably predicted and could be significant. Because of those challenges, reconciliations of forward-looking Non-GAAP financial measures are not available without unreasonable effort.

Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Net Revenue	**$ 163,306**	**$ 172,113**	**$ 165,798**	**$ 175,995**	**$ 176,179**
Gross Profit	**$ 114,557**	**$ 119,975**	**$ 117,592**	**$ 121,873**	**$ 122,100**
Net (Loss) Income	**$ (3,624)**	**$ (1,394)**	**$ 7,834**	**$ 7,567**	**$ 115,442**
Net (Loss) Income Margin - % of Net Revenue	**(2%)**	**(1%)**	**5%**	**4%**	**66%**
Net (Loss) Income Margin - % of Gross Profit	**(3%)**	**(1%)**	**7%**	**6%**	**95%**
Total Operating Expenses	**$ 124,927**	**$ 128,269**	**$ 115,498**	**$ 118,237**	**$ 115,825**
Net (Loss) Income	**$ (3,624)**	**$ (1,394)**	**$ 7,834**	**$ 7,567**	**$ 115,442**
Share-based compensation expense	25,704	26,099	20,017	22,356	21,465
Depreciation and amortization expense	7,019	8,160	8,854	9,696	10,247
Restructuring and other one-time costs [1]	1,251	2,259	841	708	79
Acquisition-related expenses [2]	1,828	2,120	712	380	317
Payroll tax expense related to share-based compensation	583	333	820	644	389
Non-recurring litigation expense [3]	4,297	—	—	—	—
Other income, net	(7,244)	(6,557)	(5,933)	(4,436)	(4,774)
Income tax expense (benefit) [4]	498	(343)	193	505	(104,393)
Adjusted EBITDA	**$ 30,312**	**$ 30,677**	**$ 33,338**	**$ 37,420**	**$ 38,772**
Adjusted EBITDA Margin - % of Net Revenue	**19%**	**18%**	**20%**	**21%**	**22%**
Adjusted EBITDA Margin - % of Gross Profit	**26%**	**26%**	**28%**	**31%**	**32%**
Total Operating Expenses	**$ 124,927**	**$ 128,269**	**$ 115,498**	**$ 118,237**	**$ 115,825**
Share-based compensation expense	(25,704)	(26,099)	(20,017)	(22,356)	(21,465)
Depreciation and amortization expense	(7,019)	(8,160)	(8,854)	(9,696)	(10,247)
Restructuring and other one-time costs [1]	(1,251)	(2,259)	(841)	(708)	(79)
Acquisition-related expenses [2]	(1,828)	(2,120)	(712)	(380)	(317)
Payroll tax expense related to share-based compensation	(583)	(333)	(820)	(644)	(389)
Non-recurring litigation expense [3]	(4,297)	—	—	—	—
Adjusted Operating Expenses	**$ 84,245**	**$ 89,298**	**$ 84,254**	**$ 84,453**	**$ 83,328**

1. Restructuring and other one-time costs include the costs associated with the transition of our CEO and other one-time costs related to retention bonuses provided to other key employees. These bonuses have service requirements and are expensed over the requisite service period.
2. Acquisition-related expenses, including transaction costs, integration costs, and cash and non-cash postcombination compensation expenses, are excluded from Adjusted EBITDA. These expenses are specific to a discrete transaction and do not reflect our ongoing core operations or the recurring expenses required to sustain and operate our business.
3. Non-recurring litigation expense includes legal contingency expense recognized in Q3 2025 related to a class action securities litigation.
4. The income tax benefit recorded during the three and nine months ended September 30, 2026 was primarily due to the release of valuation allowances related to U.S. federal and certain states' deferred tax assets, partially offset by the income tax expense from current period activity.