Marqeta Earnings Supplement

February 26, 2025

MARQETA

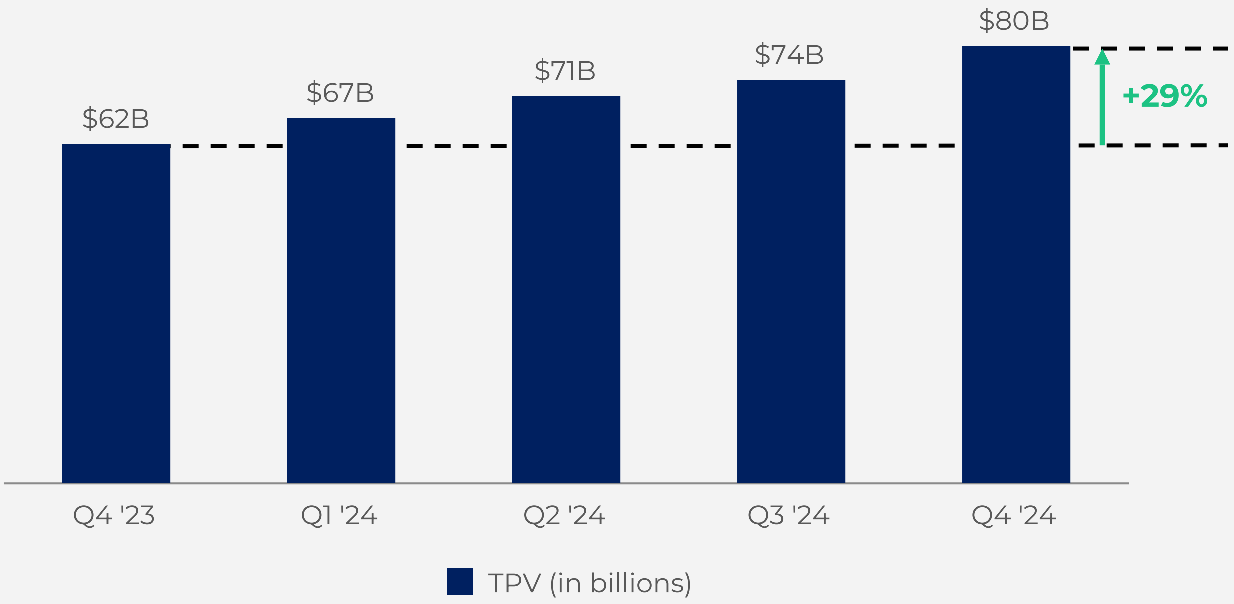
Safe Harbor Statement

This earnings supplement 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 business plans, business strategy and the continued success and growth of our customers; statements and expectations regarding Marqeta's partnerships, new product introductions, and product capabilities, including credit card issuing; and statements made by Marqeta's officers. 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 effect of uncertainties related to our business, results of operations, financial condition, and demand for our platform; the risk that Marqeta's anticipated accounting treatment may be subject to further changes or developments; 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, as Marqeta expects; 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 solution 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 to businesses and related operations; the risk of financial services and banking sector instability and follow on effects to fintech companies; 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; 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, 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.

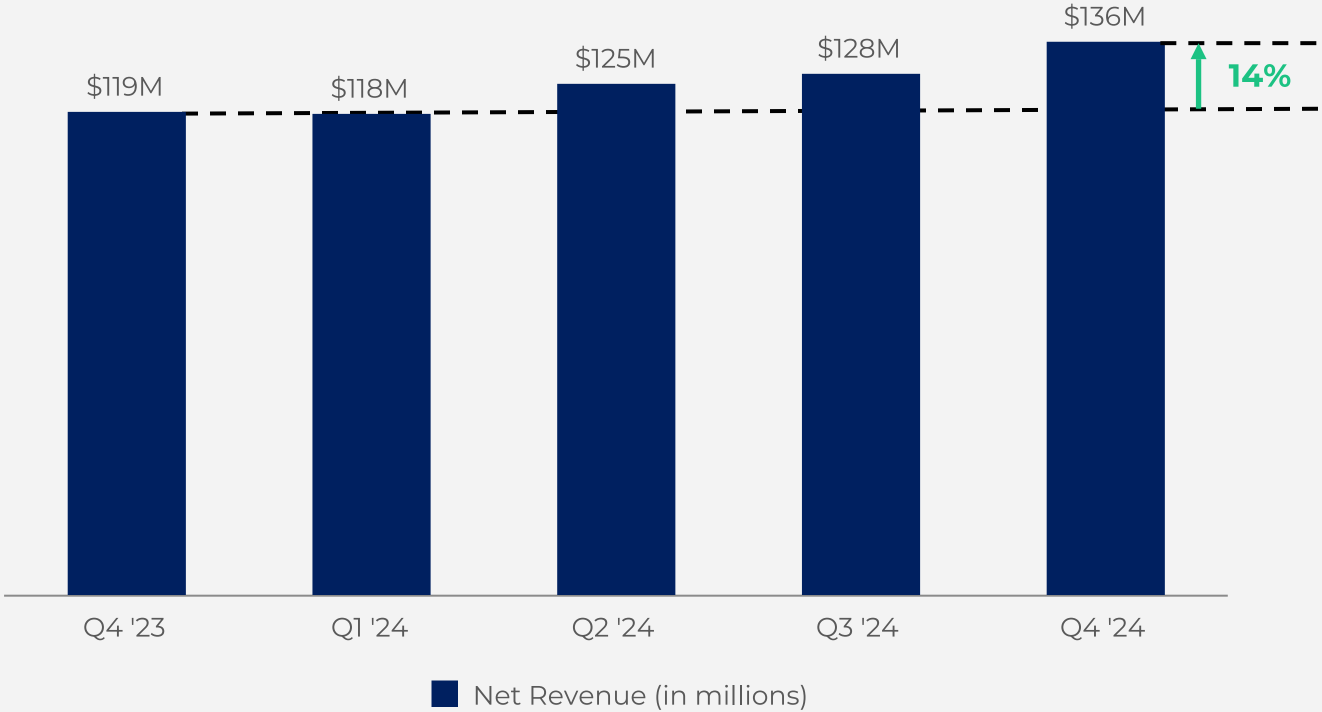
The forward-looking statements in this earnings supplement are based on information available to Marqeta as of the date hereof. Marqeta disclaims any obligation to update any forward-looking statements, except as required by law.

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.

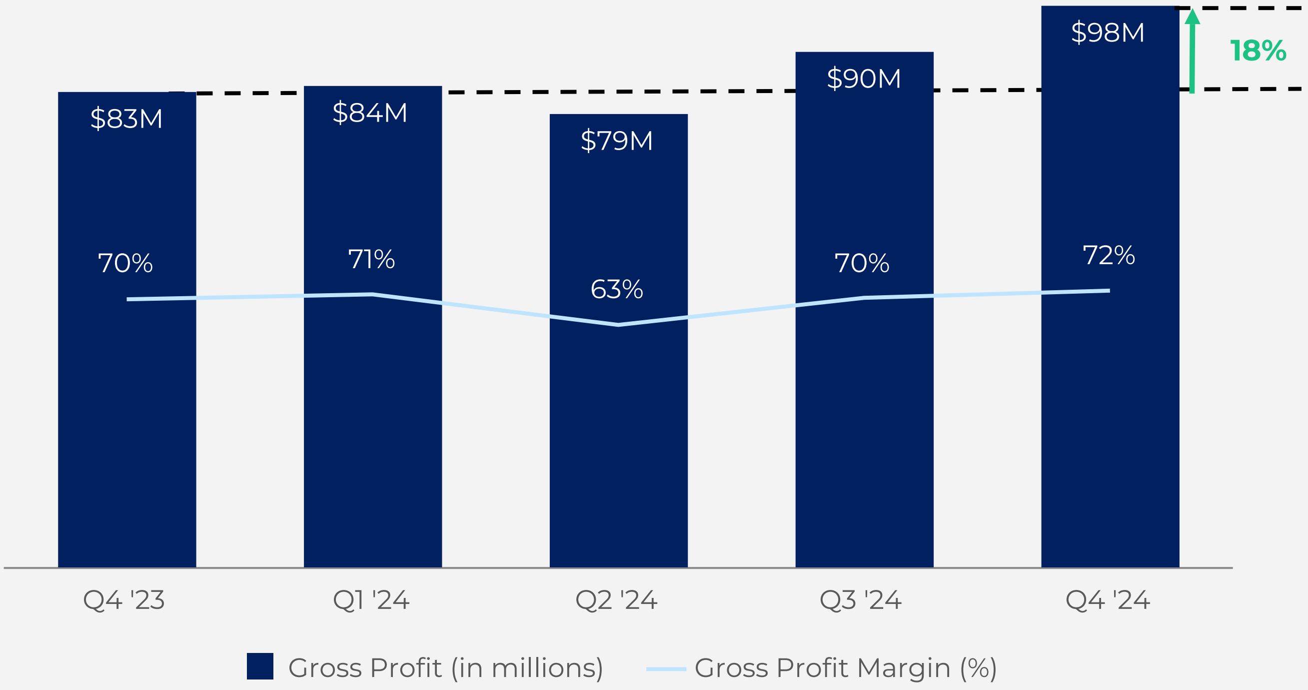
Quarterly Total Processing Volume (TPV)



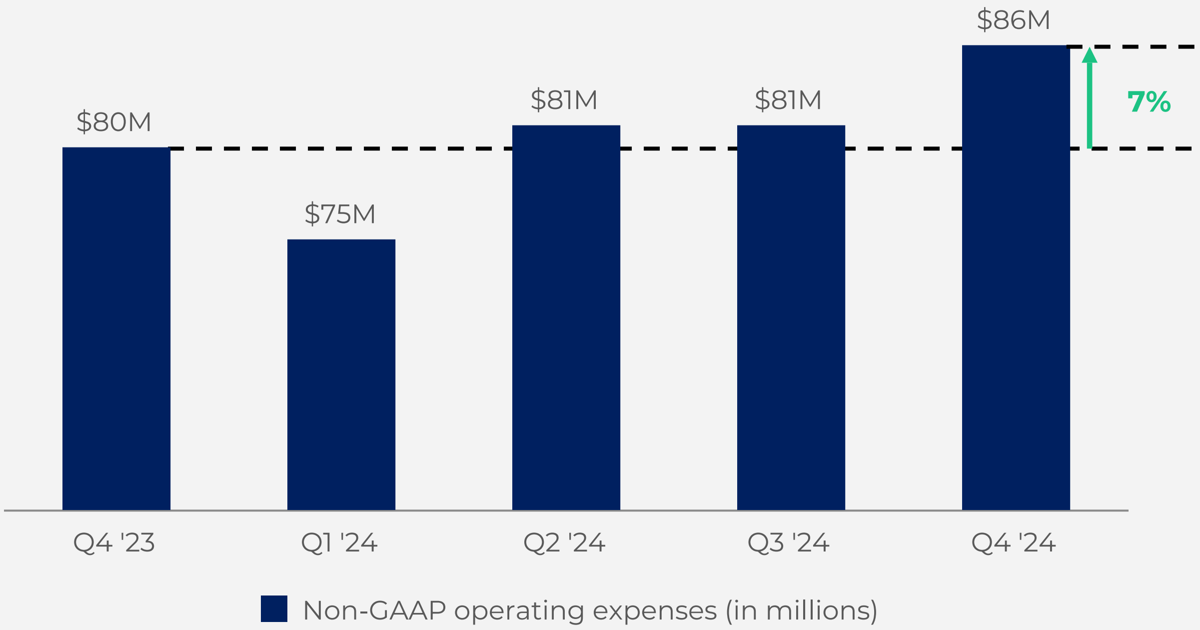
Quarterly Net Revenue



Quarterly Gross Profit and Gross Profit Margin



Quarterly Non-GAAP Operating Expenses [1]



[1] See "Information regarding Non-GAAP Measure" for definition of Non-GAAP Operating Expenses as well as "Reconciliation of GAAP to Non-GAAP Measures" for Non-GAAP reconciliation.

Quarterly Adjusted EBITDA and Adjusted EBITDA Margin [1]

	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24
Adjusted EBITDA Margin	**3%**	**8%**	**(1%)**	**7%**	**9%**

Non-GAAP Adjusted EBITDA (in millions)

[1] See “Information regarding Non-GAAP Measure” for definition of Adjusted EBITDA and Adjusted EBITDA Margin as well as “Reconciliation of GAAP to Non-GAAP Measures” for Non-GAAP reconciliation.

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 Margin, and Non-GAAP 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 (loss) income adjusted to exclude depreciation and amortization; share-based compensation expense; executive chairman long-term performance award; payroll tax related to share-based compensation; restructuring charges; 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 (expense) net, which consist of interest income from our short-term investments, realized foreign currency gains and losses, our share of equity method investments' profit or loss, impairment of equity method investments or other financial instruments, and gain from sale of equity method investments. 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. This measure is used by management and our board of directors to evaluate our operating efficiency.

We define Non-GAAP operating expenses as Total operating expenses adjusted to exclude depreciation and amortization; share-based compensation expense; executive chairman long-term performance award; payroll tax related to share-based compensation; restructuring charges; 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.

Adjusted EBITDA, Adjusted EBITDA Margin, and Non-GAAP operating expenses should not be considered in isolation, or construed as an alternative to Net (loss) income, 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.

Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)	Three Months Ended, December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Net revenue	**$ 118,822**	**$ 117,968**	**$ 125,270**	**$ 127,967**	**$ 135,790**
Net (loss) income	**$ (40,376)**	**$ (36,060)**	**$ 119,108**	**$ (28,643)**	**$ (27,119)**
Net (loss) income margin	**(34)%**	**(31)%**	**95 %**	**(22)%**	**(20)%**
Total operating expenses (benefit)	**$ 139,571**	**$ 134,013**	**$ (25,689)**	**$ 132,363**	**$ 135,628**
Net loss	$ (40,376)	$ (36,060)	$ 119,108	$ (28,643)	$ (27,119)
Depreciation and amortization expense	3,159	3,537	3,956	4,448	5,519
Share-based compensation expense	31,614	31,313	36,291	35,654	33,304
Executive chairman long-term performance award	13,413	13,121	(157,738)	—	—
Payroll tax expense related to share-based compensation	393	1,165	702	440	263
Acquisition related expenses	11,051	9,944	9,930	10,708	11,003
Other income, net	(14,932)	(13,926)	(14,216)	(13,703)	(10,701)
Income tax (benefit) expense	(1,030)	134	150	115	394
Adjusted EBITDA	**$ 3,292**	**$ 9,228**	**$ (1,817)**	**$ 9,019**	**$ 12,663**
Adjusted EBITDA Margin	**3%**	**8%**	**(1%)**	**7%**	**9%**
GAAP Total operating expenses (benefit)	$ 139,571	$ 134,013	$ (25,689)	$ 132,363	$ 135,628
Depreciation and amortization expense	(3,159)	(3,537)	(3,956)	(4,448)	(5,519)
Share-based compensation expense	(31,614)	(31,313)	(36,291)	(35,654)	(33,304)
Executive chairman long-term performance award	(13,413)	(13,121)	157,738	—	—
Payroll tax expense related to share-based compensation	(393)	(1,165)	(702)	(440)	(263)
Acquisition related expenses	(11,051)	(9,944)	(9,930)	(10,708)	(11,003)
Non-GAAP operating expenses	**$ 79,941**	**$ 74,933**	**$ 81,170**	**$ 81,113**	**$ 85,539**

Financial 2025 Guidance

	First Quarter 2025	Fiscal Year 2025
Net Revenue Growth	14 - 16%	16 - 18%
Gross Profit Growth	11 - 13%	14 - 16%
Adj. EBITDA Margin [1]	10 -11%	9 - 10%

[1] See "Information regarding Non-GAAP Measures" for definition of Adjusted EBITDA. A reconciliation of Adjusted EBITDA margin to the comparable GAAP measure for the first quarter of 2025 and fiscal year 2025 is not available due to the challenges and impracticality with estimating some of the items as such items cannot be reasonably predicted and could be significant. Because of those challenges, reconciliations of such forward-looking non-GAAP financial measures are not available without unreasonable effort.