

Marqeta Investor Day

November 9, 2023

Safe Harbor Statement

This Marqeta Investor Day 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 regarding our addressable market and our expected market opportunity, including the size and expected growth of addressable markets, our business strategy, our expected accounting treatment and changes to revenue and gross profit, our products and their capabilities, and our future operations.

All statements other than statements of historical fact contained in this presentation may be deemed to be forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions including those found in our most recent Form 10-K or Form 10-Q filed with the Securities and Exchange Commission, available at www.sec.gov and Marqeta’s website at <http://investors.marqeta.com>.

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Please see the Appendix starting on page 102 for further information and disclosures.

Today's Agenda

- 00 • **Opening Remarks**
Stacey Finerman, Investor Relations
- 01 • **Marqeta Overview**
Simon Khalaf, CEO
- 02 • **Market Opportunity**
Simon Khalaf, CEO
- 03 • **The Marqeta Platform**
Todd Pollak, CRO
- 04 • **The Future of Credit**
Randy Fernando, Credit Product
- 05 • **Go-to-Market Strategy**
Todd Pollak, CRO
- 06 • **Solutions at Scale**
Sarah Hauber, Solutions and Delivery
- 07 • **Financial Overview**
Mike Milotich, CFO
- 08 • **Closing Remarks**
Mike Milotich, CFO

01

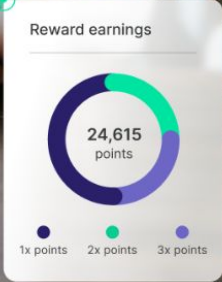
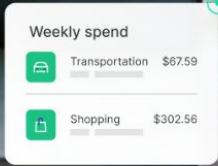
Marqeta Overview

Simon Khalaf
CEO





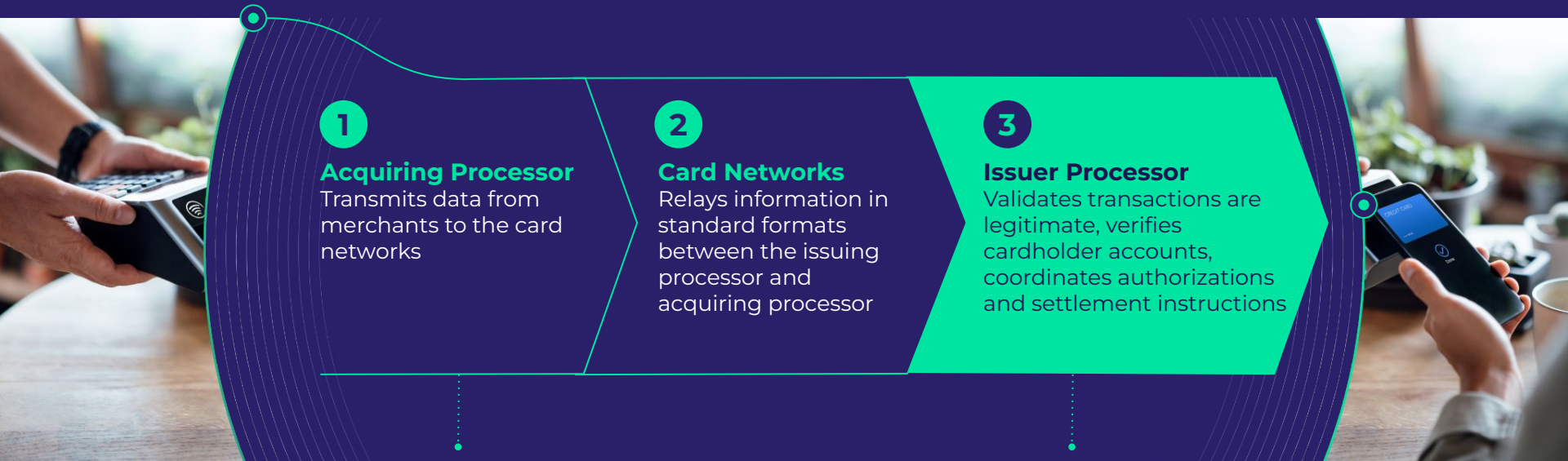
We enable any company to
deliver delightful payments
experiences *natively*



Behind every
payment...



...a major transformation is underway



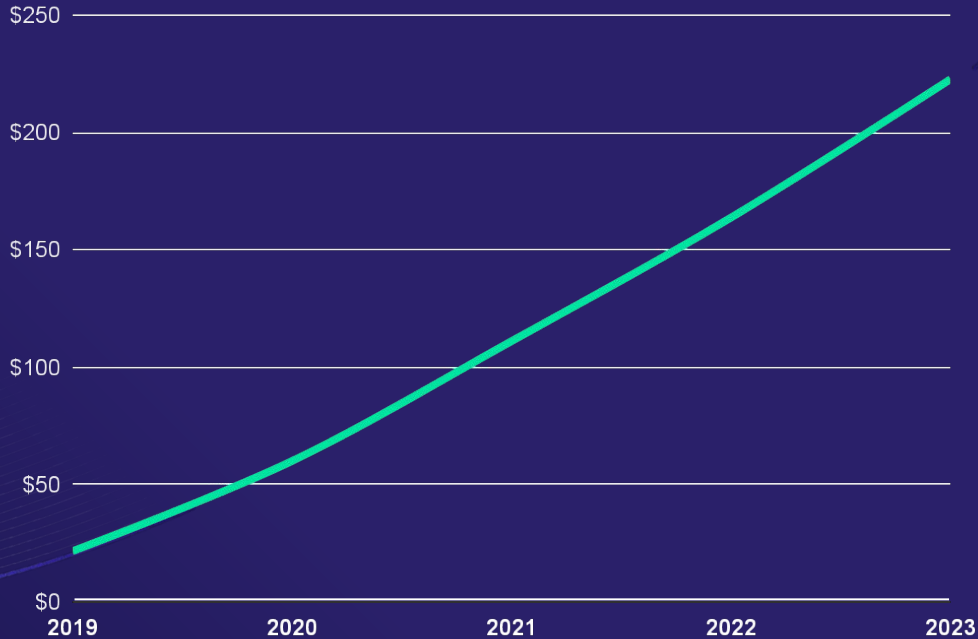
Acquiring Bank

Provides merchants with an account to receive settlement funds

Issuer Bank

Provides cardholders with accounts and bears the risk on each transaction

Delivering Marqeta's phenomenal growth through a variety of use cases



— TPV on the Marqeta platform (Billions USD)

Sample Use Cases

Neobanks

On-Demand Delivery

POS Lending / BNPL

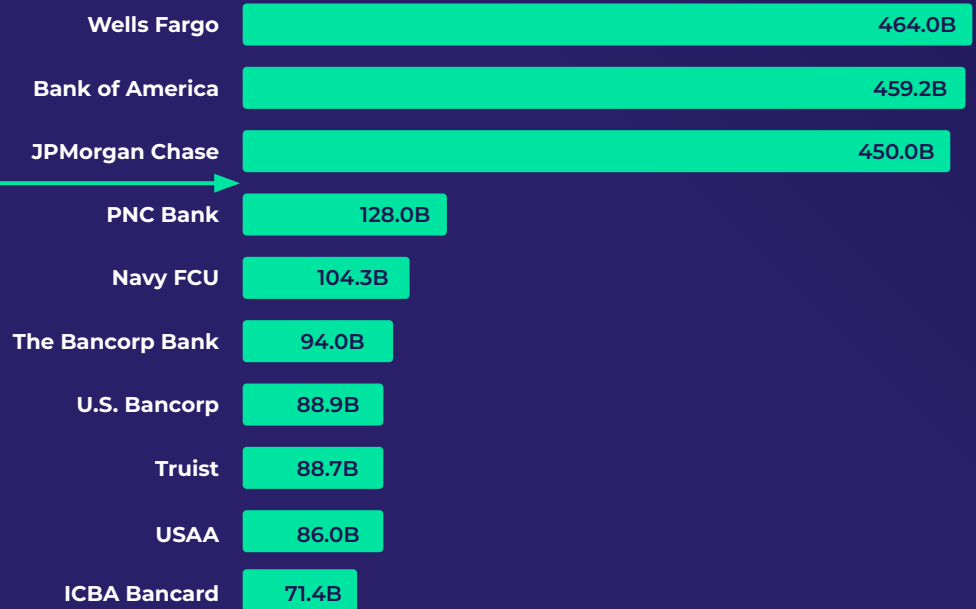
Expense Management

Accelerated Wage Access

Generating
inroads into an
established
market

Marqeta¹
\$140.5B

Top 10 Debit & Prepaid Issuers in the US in 2022
(By Purchase Volume)

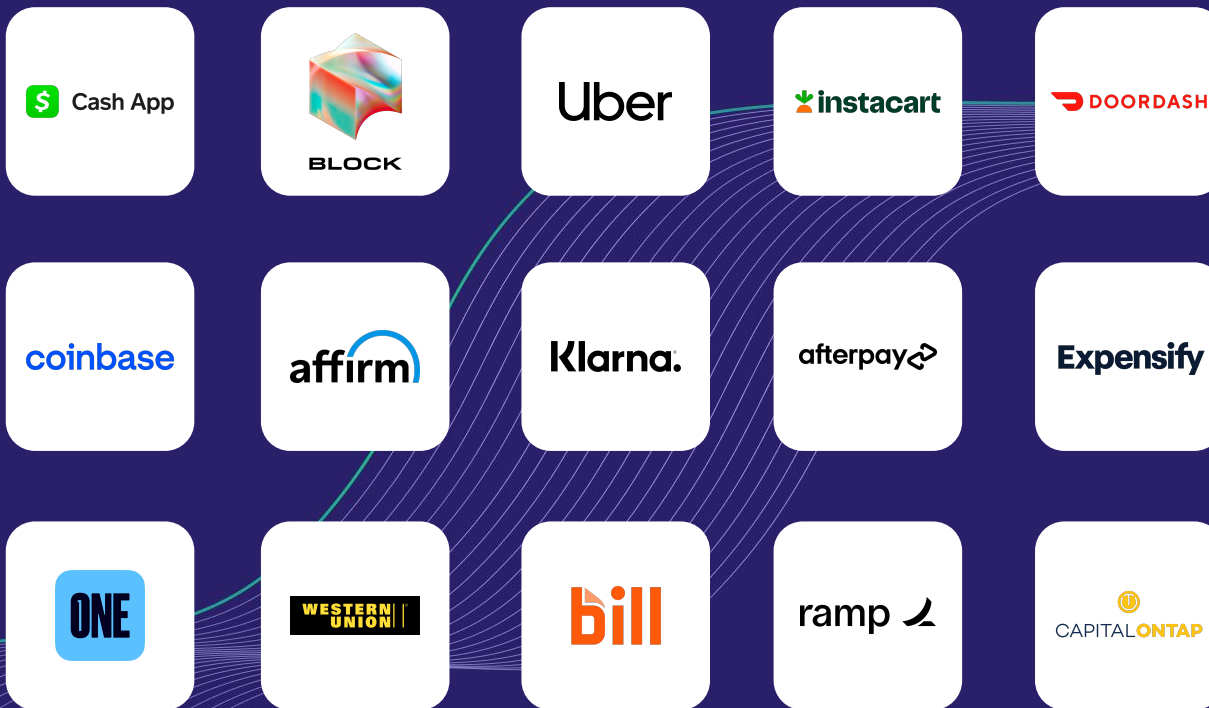


Sources: Nilson Report, "Top US Debit Card Issuers in 2022"; Internal Marqeta data

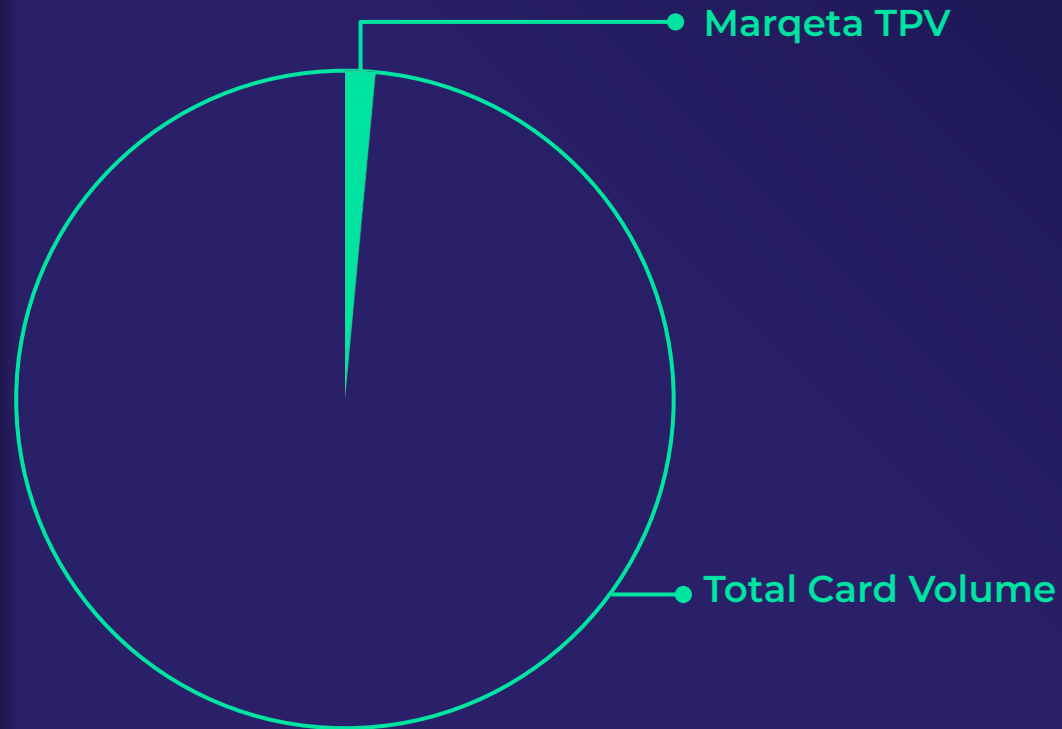
1. Only includes Managed by Marqeta TPV

Marqeta is not a bank. Marqeta provides a technology platform to enable its customers to build out products using services offered by its bank partners.

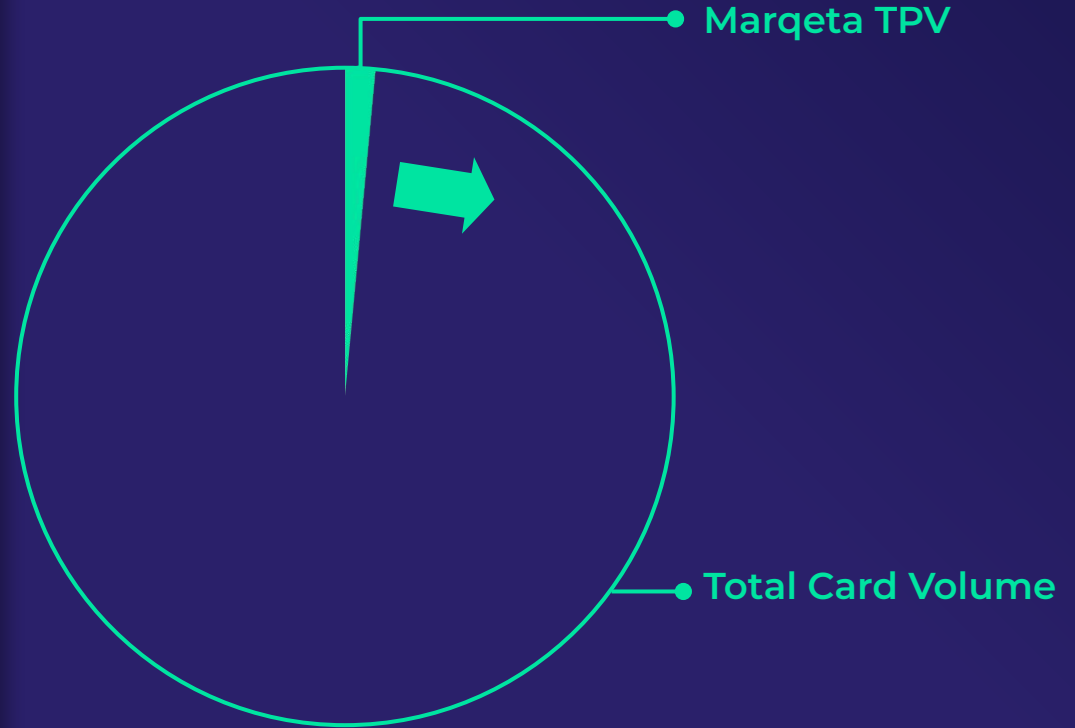
Along with exceptional customers



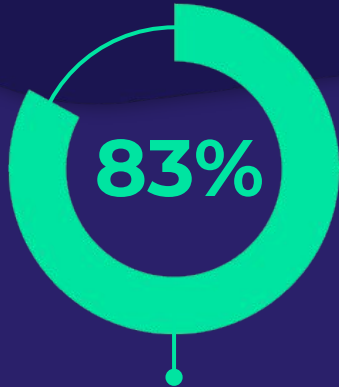
We have barely scratched the surface



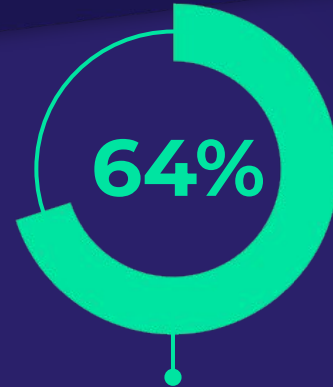
Ample and
imminent growth
opportunities
through
embedded finance



Consumers want personalized digital experiences



Customer prefer digital online distribution and embedded product extension for financial services products



Millennials are interested in getting financial products from brands

Marqeta is capturing this opportunity by decoupling the payments value chain

Consumers

Bank-branded financial products

The Past

Front-End Brand

Bank

Day-to-day management and user acquisition

Product

Bank

Enables and distributes in branch or in banking app

Regulated Entity

Bank

Balance sheet and Chartered license

The Present and Future

Enterprise

Owns the customer relationship and customises the program for their end users

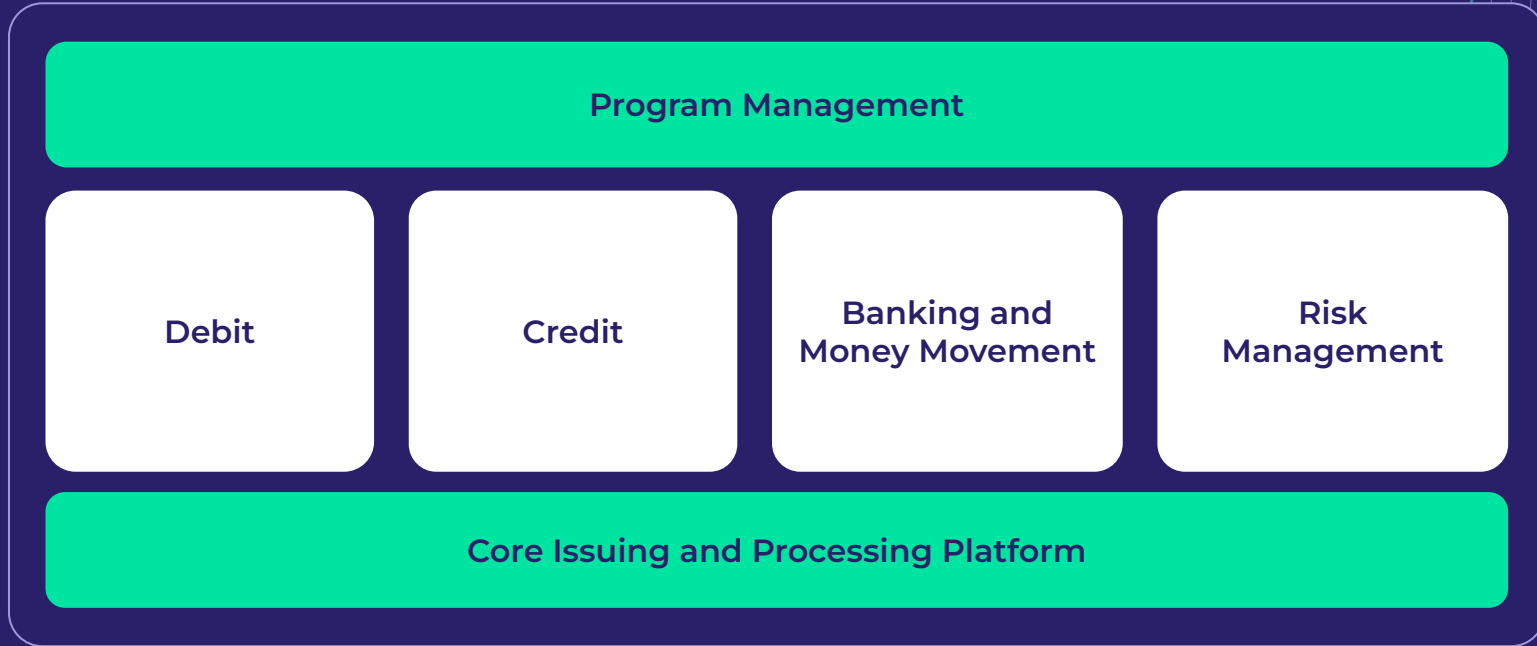
Marqeta

Enables companies to embed debit, credit and financial services into products

Bank

Balance sheet and Chartered license

The Marqeta Platform is comprehensive and built for scale



Our platform is foundational for our customers



Rapid Innovation

Enabling our customers to build **native user experiences**



Scaled Ecosystem

Bank, network and lender partners help our customers **deliver unique offerings** with **greater economies of scale**



Trusted Platform

Highly available and compliant platform that delivers consistent service worldwide



World Class Partnership

Guide and advise our customers on every aspect of card programs, including program management

We made wide-ranging advances in the last 18 months



Platform

- ▶ **Added cutting-edge credit capabilities** with our Power Acquisition
- ▶ **Expanded capabilities** with innovative Banking and Risk Management capabilities
- ▶ **Unleashed the power of AI** to create more intelligent and custom experiences



Customer

- ▶ **Renewed over 75% of TPV** from Q2'22 - Q3'23
- ▶ **Evolved our Go-to-Market approach** to focus on solutions selling and expand into Embedded Finance, with over 35% of sales bookings coming from Embedded Finance



Efficiency

- ▶ **Reduced annual operating expenses** by \$40-45 million through restructuring
- ▶ **Optimized supplier management**, reducing our annual technology cost run-rate by over \$10 million

Marqeta is grounded in customer centric principles

Legacy Liberators

Help our customers break molds and turn ingenuity into action

Proven Protectors

Scaled platform with integrated compliance and security

Vision Enablers

Technology that can flex and put our customers in control

Delight Deliverers

Make the complex simple, the fractured, seamless, to enable unique experiences

Grow Together

Trusted advisor to ensure our customers' success

Investment Highlights

We have an outsized market opportunity with Embedded Finance

Issuer Processing is modernizing, led by the demand for Embedded Finance, fueling sustainable growth for Marqeta

Our Platform is unmatched in breadth and depth

Our product suite is complete and flexible, enabling our customers to deliver a variety of global payment use cases

Our solutions focus brings our unique offering to life

We have adapted to the changing market dynamics with a solutions-focused Go-to-Market approach

2023 was a transition year for our financial profile

During 2023 we successfully secured business for years to come with large renewals and right-sized our expense base

Our financial flywheel should start to take effect in 2024

We expect strong sales bookings to fuel revenue growth and a stable operating expense base to drive long-term profitability

02

Market Opportunity

Simon Khalaf
CEO



Market Opportunity Agenda

- The Massive, Growing Card Market
- The Trajectory of Modern Issuer Processing
- The Embedded Finance Opportunity
- The Financial Institution Opportunity

Card volume in the markets where we operate is enormous and secular trends will continue to fuel growth

8%

U.S. card volume 2021-2026 CAGR²

48%

Share of personal consumption expenditure on card³

2-3x

Growth in card volume vs. growth in personal consumption expenditure (U.S.)⁴

18%

Europe's 2022 annual card volume growth⁵

\$15+ Trillion
Card Volume¹

Sources: The Nilson Report, Issue 1230 (November 2022); J.P. Morgan, "Payment Processing: Payments Market Share Handbook Fourteenth Edition" (May 2023)

1. Debit and credit card volume in the U.S., Europe and Canada in 2022. U.S. volume includes Visa, Mastercard, Amex, Discover and other open and closed loop networks. Canada and Europe volumes include Visa and Mastercard
2. Includes debit and credit card volume on Visa, Mastercard, Amex, Discover and other open and closed loop networks
3. Includes debit and credit card volume on Visa and Mastercard networks in the U.S. in 2022
4. Debit and credit card volume on Visa and Mastercard networks. Historical average (2005 - 2022)
5. Aggregate Visa and Mastercard debit and credit card volume growth (constant currency) in 2022

Credit is a new opportunity for Marqeta. Our ability to support consumer programs at scale is highly differentiated

Credit and Debit Card Purchase Volume

50% Debit

5% CAGR
(2021-26E)

50% Credit

10% CAGR
(2021-26E)

Consumer and Commercial Card Purchase Volume

20% Commercial

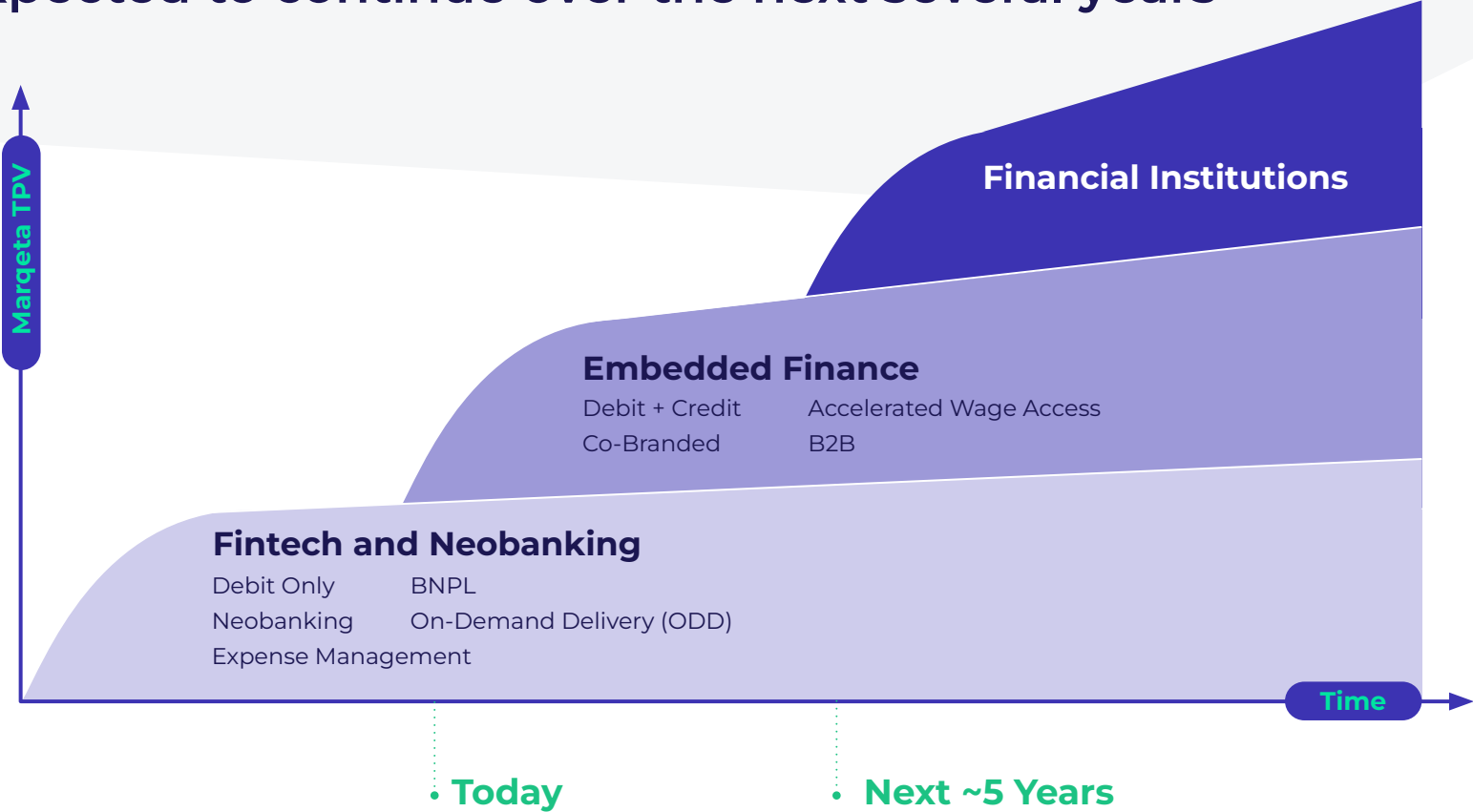
12.6% CAGR
(historical 2019-Q1'23)

80% Consumer

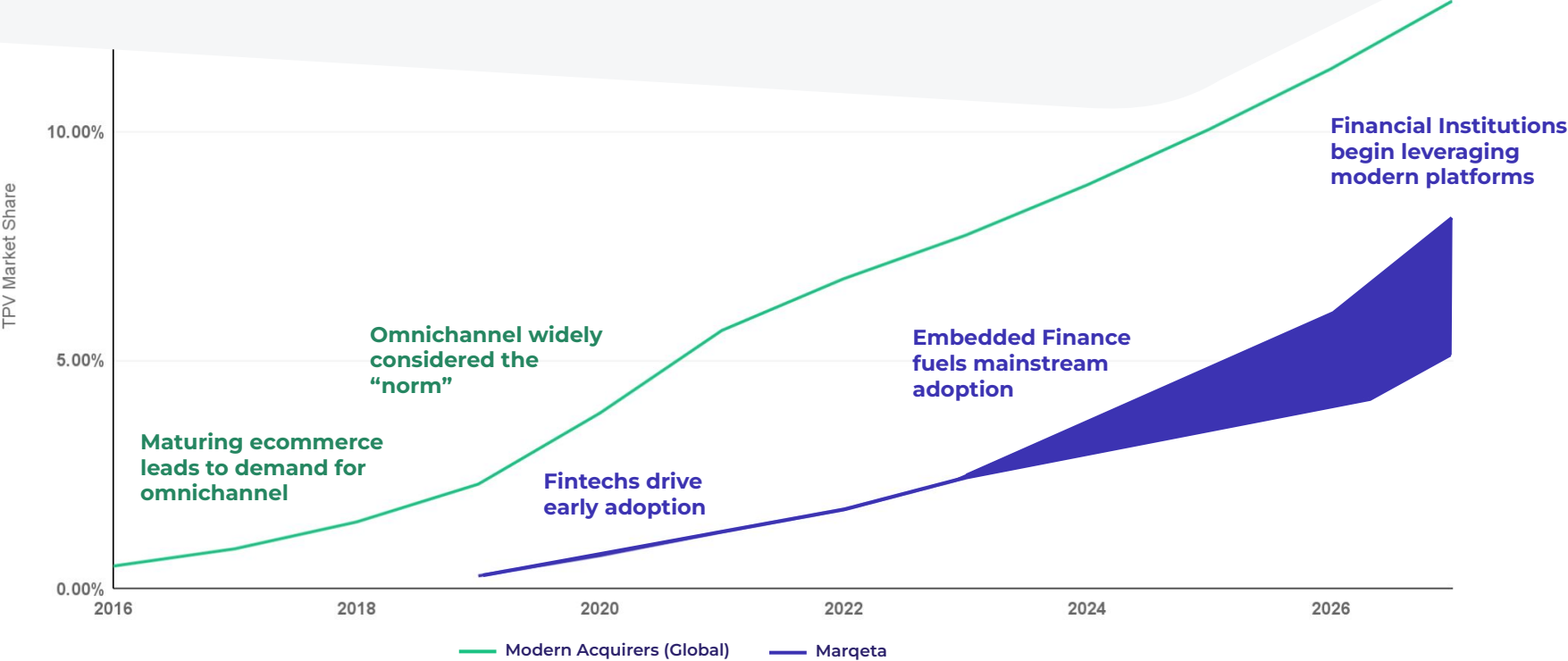
8.6% CAGR
(historical 2019-Q1'23)


Sources: The Nilson Report, Issue 1230 (November 2022); Alliance Bernstein, "Cash-to-Card Digitization — How much 'True' TAM remains?" (August 2023); Visa Inc. Financial Statements 2019-March 31, 2023. Credit and debit volume is as of 2021 in the U.S.; credit includes Visa, Mastercard, American Express, Discover, store, oil companies and other; debit includes Visa debit and prepaid, Mastercard debit and prepaid, domestic debit (excluding Visa and Mastercard PIN rails), private label prepaid, ACH retailer debit. Consumer and commercial volume is as of 2021 in the U.S.; commercial and consumer card volumes include Visa, Mastercard, American Express and Discover.

Marqeta's market opportunity is expanding and is expected to continue over the next several years



The shift to modern platforms started years ago in acquiring, showing what is possible for Modern Issuer Processing adoption





Fintech showed the art of the possible; Embedded Finance is the future with established companies offering similar services

Embedded Finance

em·bed·ded fi·nance

noun:

A financial service natively integrated into the customer journey of a non-financial enterprise



Now, enterprises in a variety of industries can offer multiple financial services to their constituents

Non-Financial Enterprises

	ODD Delivery	BNPL POS Installments	Exp. Mgmt B2B	Neobank Co-Branded	Payroll AWA
Retail							
Tech/Software							
Telecom							
Travel							
...							
...							
...							
...							

Embedded Finance represents an expansion of Fintech and Neobanking into something much bigger

This only accounts for U.S. The global opportunity for Marqeta is likely larger.

Embedded Finance
Volume

Today
\$2.6 trillion
or 5% of total U.S.
financial transactions

2026
\$7+ trillion
or over 10% of total U.S.
financial transactions

CAGR
22%

Embedded Finance
Revenue

Today
\$22 billion

2026
\$55 billion

CAGR
19%

Source: Bain, "Embedded Finance: What it Takes to Prosper in the New Value Chain" (September 2022). Figures for "Today" are as of 2021 and figures for "Tomorrow" are estimated as of 2026. Figures are U.S.-only and exclude financial institutions, co-branded credit cards, closed-loop digital cards and in-store loyalty spending programs. Timeline shown is illustrative and not to scale.

The leading Embedded Finance use cases in our pipeline today are Accelerated Wage Access, B2B and Co-Branded Credit

Accelerated Wage Access
\$2+ trillion
TPV Market

B2B
\$1.8+ trillion
TPV Market

Co-Branded Credit
\$1+ trillion
TPV Market

Accelerated Wage Access is a new business tool to increase shift and gig worker satisfaction and retention

\$2+ Trillion

Total Processing
Volume Opportunity

72%

Americans ages 18-50 said the option to get paid immediately would increase interest in a particular employer (July 2023)

61%

Americans living paycheck to paycheck (June 2023)

59 & 79M

Number of U.S. gig workers (Oct 2023) and hourly wage workers (2022), respectively

14%

Global gig economy market 2022-2028 CAGR

Sources: Marqeta, "The Power of Accelerating Worker Access to Pay" (July 2023); PYMNTS, "New Reality Check: The Paycheck-to-Paycheck Report," (July 2023); Fortnly, "Gig Economy Statistics: The New Normal in the Workplace" (October 2023); US Bureau of Labor Statistics (2022); Market Reports World, "Global Gig Economy Industry Research Report 2023," (February 2023); internal Marqeta data. Total processing volume opportunity shown represents the U.S. market only. See Appendix starting on slide 102 for further information on how we estimate our AWA market opportunity.

Digitization of **B2B payments** continues to be supported by significant tailwinds and growth of scaled companies

\$1.8+ Trillion

Total Processing
Volume Opportunity

40%

Share of B2B payments still using checks (July 2023)

6M

US SMB Businesses in 2022

2/3^{rds}

Percentage of B2B buyers opted for digital self-service in 2021

18%

Global B2B e-commerce market 2022-2030 CAGR

Sources: PYMNTS, "The Treasurer's Guide to AR Payment Optimization," (June 2021); US Bureau of Labor Statistics (2022); McKinsey, "The New B2B growth equation," (February 2023); Vantage Market Research, "B2B E-Commerce Market," (2023); Insider Intelligence Inc., "US B2B Payments: How Innovators Are Setting About Capturing the Prize Share of a \$27 Trillion Market," (November 2021). Total processing volume opportunity shown represents the U.S. market only. See Appendix starting on slide 102 for further information on how we estimate our B2B market opportunity.

Co-Branded Credit Cards are poised to drive loyalty among consumers and SMB suppliers

\$1+ Trillion

Total Processing
Volume Opportunity

35%

Americans likely to apply for a store credit card during the 2022 holiday season

74M

Number of U.S. adults with a co-branded credit card in 2021

69%

Share of co-branded cardholders who say they are more likely to buy from the brand that issued the card (May 2022)

10%

Global co-branded credit card market growth 2023-2030 CAGR

Sources: LendingTree, "35% of Americans Likely to Apply for a Store Card This Holiday Season, a Big Jump from 2021" (November 2022); Freedonia, "Co-Branded Cards in a Consumer Payment Trends Context" (August 2021); PwC, "Creating Loyalty in Volatile Times" (2022); Research and Markets, "Global Co-branded Credit Card Market" (August 2023); Internal Marqeta data. Total processing volume opportunity shown represents the US market only. See Appendix starting on slide 102 for further information on how we estimate our Co-Branded Credit Card market opportunity.

Financial Institutions recognize the market evolution toward more engaging experiences and are investing in modernization

Yesterday

- ❑ Limited flexibility / configurability
- ❑ High cost to maintain and launch new products
- ❑ Multiple platforms for different products and geographies

Today

- ❑ Investing billions to modernize infrastructure and move to the cloud
- ❑ Spend over \$60B on IT annually, 70% allocated to legacy systems
- ❑ They are in the very early stages of their digital transformation journey

Tomorrow

- ❑ Native, embedded digital experiences
- ❑ Modern program management
- ❑ Cloud-native, next-gen platform architecture

Marqeta's Fintech and Embedded Finance success is expected to lay the foundation to ultimately serve Financial Institutions



**Reliability
at Scale**



**Serving Large,
Established
Companies**



**Experience
Migrating Large
Portfolios**

Key Takeaways

Our market opportunity is evolving and growing

Although we got our start with Fintechs and disruptors, we see Embedded Finance, and ultimately Large Financial Institutions, driving new levels of future growth

We are barely scratching the surface in our current market

We currently have ~1.5% penetration of the Issuer Processor market. We believe that Embedded Finance will spur mainstream adoption of modern platforms

We are well-suited to support the Embedded Finance trend

Embedded Finance requires a more horizontal approach to customers, which we believe Marqeta is well positioned to assist with

Our initial areas of focus amount to a ~\$5T TAM

While the opportunity for Embedded Finance is massive, currently we are seeing the most demand in three areas: Accelerated Wage Access, B2B, and Co-Branded Credit

Ultimately, we believe Financial Institutions will need our solution

Financial Institutions are already spending billions to modernize. The experience we will gain from Embedded Finance will position us well

03

The Marqeta Platform

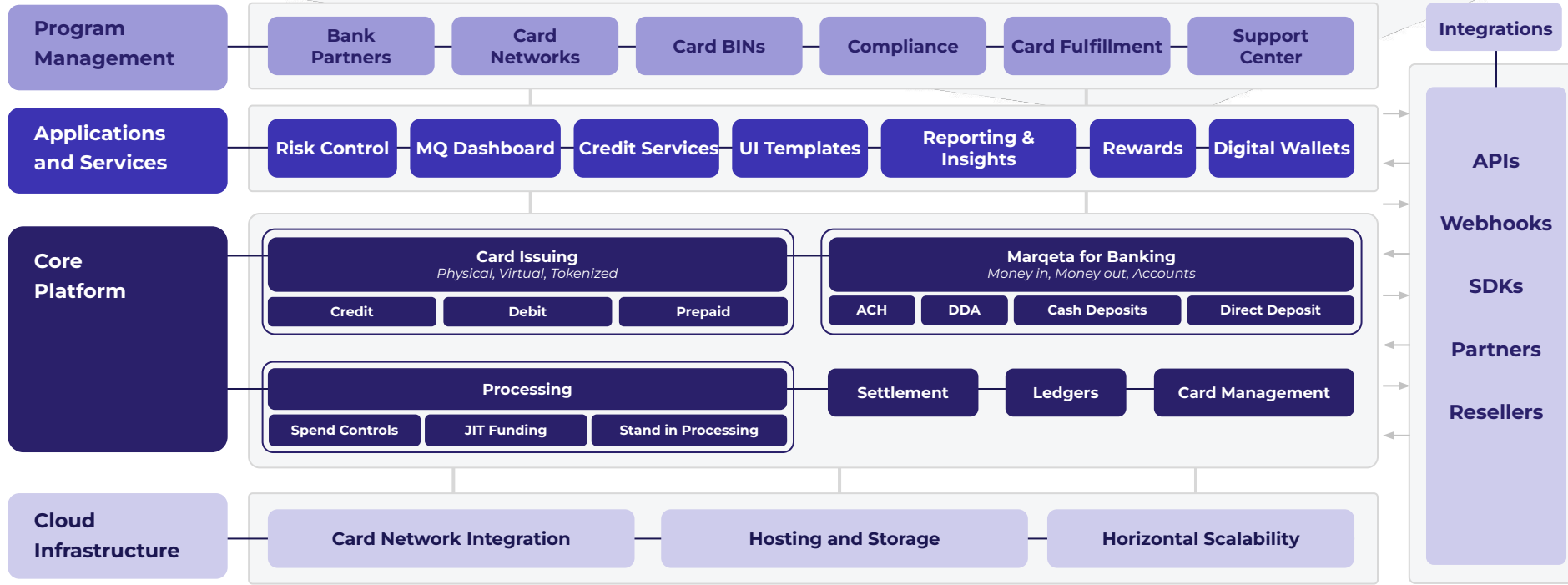
Todd Pollak
CRO



The Marqeta Platform Agenda

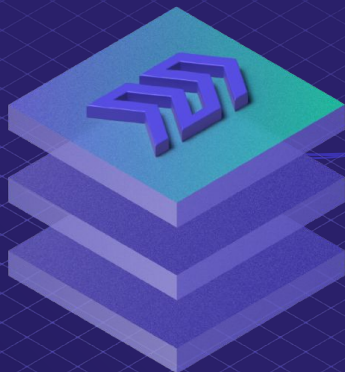
- Comprehensive Platform Capabilities
- Flexibility and Control for the Customer
- Marqeta's Differentiated Offering
- Credit Deep Dive

A Comprehensive, Configurable, Modern Payments Platform



Cloud Infrastructure

Support the largest programs across multiple geographies reliably



Global and Local

Certified in 40+ countries

Europe data resides locally

Scalable

\$200B+ annual TPV in 2023

10x growth since 2019

Reliable

Four nine uptime in 2023 (99.99%)

Multiple cloud regions running active-active

The control and flexibility to deliver card solutions for the specific needs of each customer



Card Issuing

Issue debit, prepaid and credit cards, including instantly provisioning a tokenized card to a digital wallet



Processing

Deliver innovative card experiences while controlling spend and mitigating fraud with complete control over transaction processing

Customers can preconfigure spend controls or participate in the decisioning in real-time via Just in Time Funding (JIT)



Program Funding

Manage working capital with a variety of pre-funding methods that can be tailored to the business needs



Banking Services

Drive additional engagement and spend by making it easy for users to fund their account and manage their money

Maximize the value and impact of card programs



RiskControl

Manage risk across the customer journey

KYC: Verify applicant identity

3D Secure: Authenticate cardholders for online transactions

Real-Time Decisioning: Mitigate transaction fraud with fine-tuned controls

Disputes: Post-transaction risk and compliance management



Credit Services

Design and build credit card programs

Flexible rewards to drive engagement and spend

Customizable underwriting engine for customers and bank partners

Collections to secure repayment

Compliance with industry regulations



Marqeta Dashboard

Self-service application to manage card programs

Configure cards

Service cardholders

Track data and insights

Manage Disputes

Access RiskControl



UI / UX

Embed the cardholder experience into any app

UI Templates: Bank-approved templates for customer acquisition, onboarding, and account management

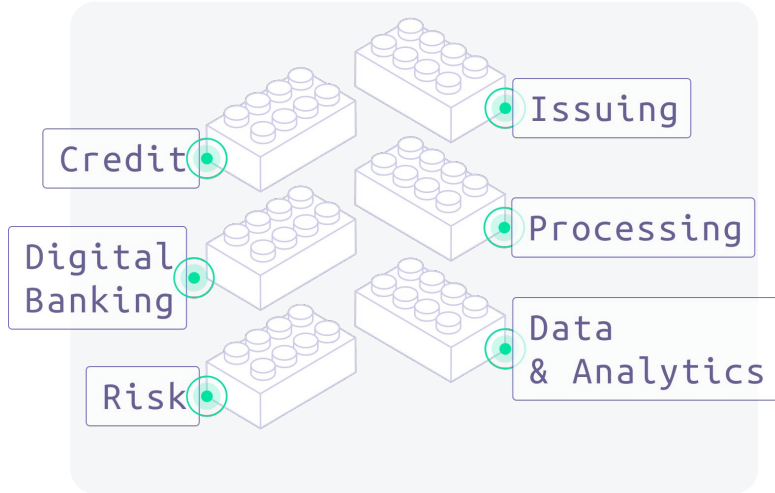
APIs: Integrate card program data into any experience

Webhooks: Design real-time notifications for customers and cardholders

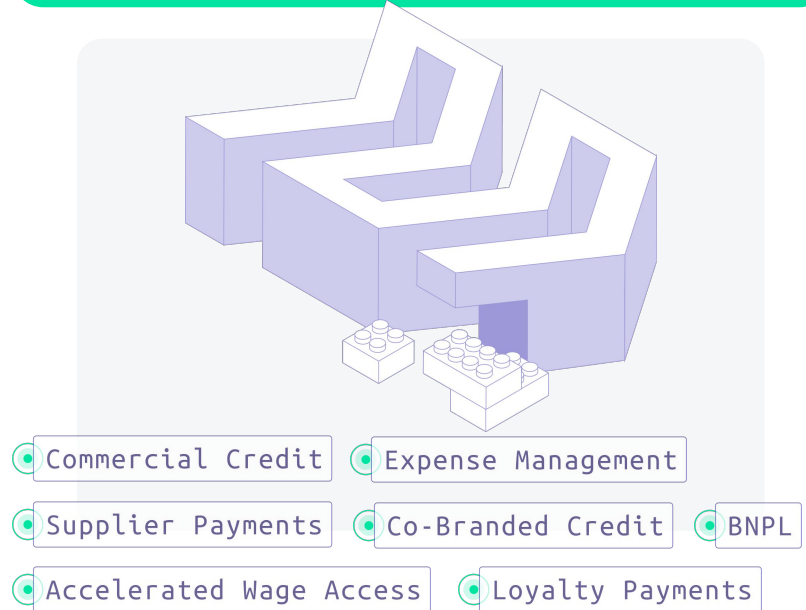
Integrations

Hundreds of easy-to-use APIs give customers flexibility to tailor solutions in an embedded user experience

370+ APIs



Solutions



Customers can focus on what they do best while Marqeta manages card-specific requirements



Card Networks

Approve and manage the program with major card networks, including Visa, Mastercard and multiple PIN/ATM networks

Bank Partners

Multiple banks allow for optional matching based on use case and diversification goals

Compliance

Support certain compliance and regulatory needs on behalf of the customer

Card Fulfillment

Ensure customers get access to physical cards in a timely manner

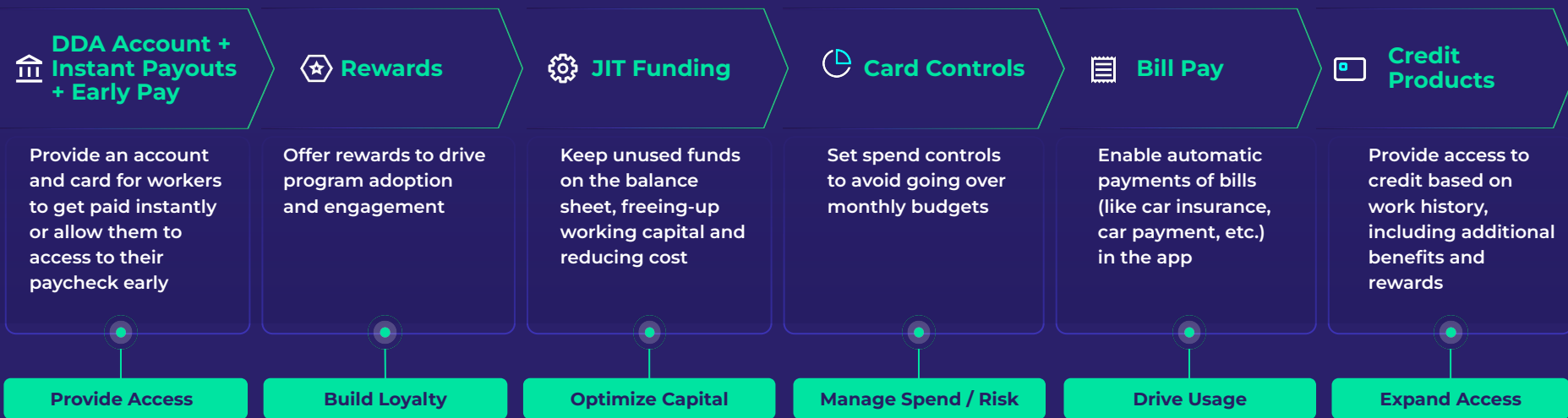
Cardholder Support

Manage user support and disputes on behalf of the customer, including interactive voice response and call center offerings

Multiple platform elements are easily combined to deliver the optimal solution and user experience

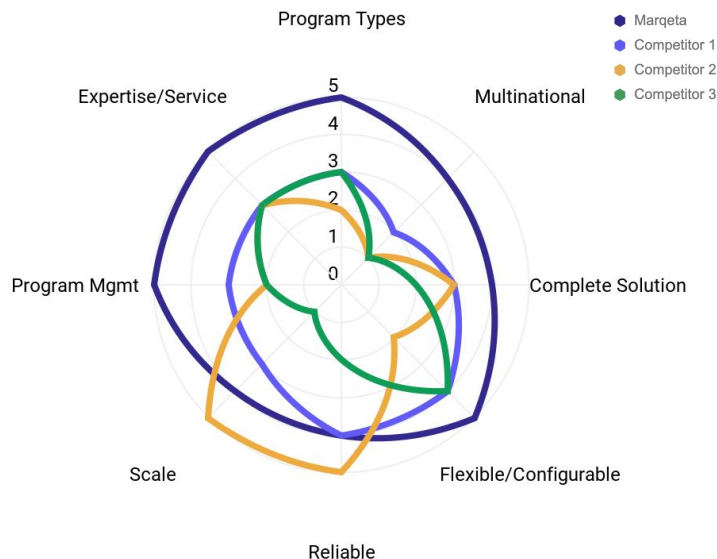
Example: Financial Hub for Hourly / Gig Workers

Platform Engagement



The continuing evolution of our platform enables us to add differentiated value across many solutions and use cases

Marqeta vs. the Competition



Graphic is illustrative and may not be representative of all customer programs.

Program Types

Debit / Credit, Consumer / Commercial

Multinational

Certified in 40+ countries, local data in Europe

Complete Solution

Banking, Risk, Rewards, UI/UX

Flexible / Configurable

370+ APIs, Webhooks

Reliable

Four nines uptime, active-active

Scale

\$200B+ TPV, 19 programs \$1B+ TPV in 2023

Program Management

Choice of Banks, Networks and Service Options

Expertise / Service

Help customers maximize success

Marqeta customers validate our platform's promise

2023 Marqeta Customer Survey

% of survey respondents who said Marqeta is "very good" or "excellent"

76%

**Builds a
platform that
is easy to use**

74%

**Acts as a
supportive
partner**

62%

**Helps scale
customer
programs**

58%

**Offers
innovative
products**

04

The Future of Credit

Randy Fernando
Credit Product



Today's credit card issuance model is outdated

Incumbent providers lack the modern technology and features to innovate

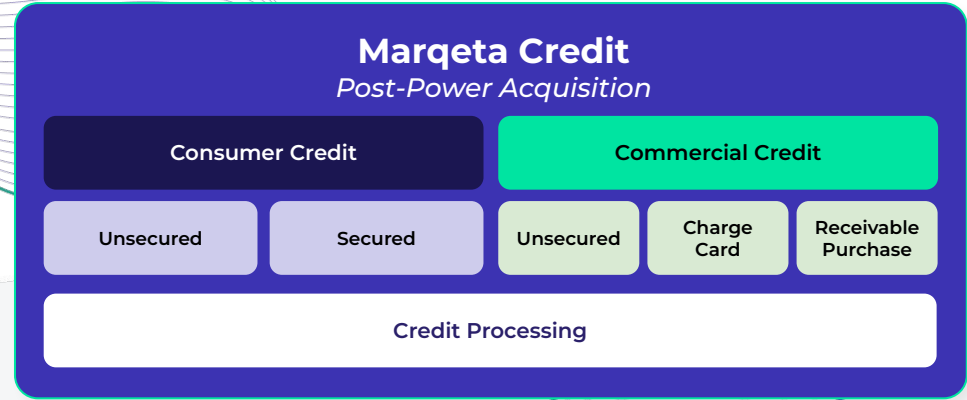
- ✘ A rigid, **one-size-fits-all approach** for both brands and consumers
- ✘ Conventional **single-bank model** with limited flexibility
- ✘ **Restrictive credit criteria** and narrow program options
- ✘ **Expensive, cumbersome** and **slow** to get to market
- ✘ **Lack of innovation** in rewards and digital experiences for users
- ✘ Managing banks, networks and program management requirements is **complex**

The Marqeta Credit Solution leverages our expertise in modern card issuing, and now includes comprehensive credit servicing and program management capabilities. **All within a single platform.**



● Power acquisition

A full-stack credit platform offering an end-to-end solution



Full Stack Platform

Marqeta manages **all aspects of credit card issuance**, including program set up, processing and servicing



Bank Network

Marqeta's bank network allows **easy access to capital supply** to bring credit programs to market



Loyalty and Rewards

Redefine outdated, one-size-fits-all benefits with **fully customizable**, easily redeemable rewards



Fully Embedded

An embedded experience, ushering in a new era of **Embedded Finance** for the largest brands

The Marqeta Credit Platform leaves legacy providers in the past

Legacy Credit Card Issuers

12-24+ months to market

Numerous vendors and platforms

Lack of customization and flexibility

Disjointed brand experience

Marqeta



6-9 months to market

Single touchpoint to build, launch and scale programs

Modern, configurable tech stack enabling control

Embed directly into the brand experience

The Marqeta Credit Platform will power the future of credit card issuance



• BIN

• debit

• credit

• marketing

• compliance

• underwriting

• program.setup

• loyalty.rewards

• ui.ux.templates

• decision.engine

• infrastructure.data

• servicing.support

• credit.facility

• sponsor.banks

• card.networks

Key Takeaways

Our platform is modern, comprehensive, and highly configurable

This platform is architected for anybody at any stage of maturity, enabling our customers to grow with a single partner

With Marqeta's platform customers get control and flexibility

Our applications and services give our customers the power to own key elements of their program to create not just a card program, but a payments experience

Our program management offering manages the complexities

Our payment experts and many years of experience enable us to set up card programs faster and more efficiently

We believe our platform is truly differentiated from the competition

We stand alone when prospective customers are looking for breadth, configurability, expertise and scale

Our credit platform is built for the next generation of products

Marqeta offers our customers a full-stack credit card issuance solution, handling every component of the credit program

05

Go-to-Market Strategy

Todd Pollak
CRO



Go-to-Market Agenda

- The Go-to-Market Equation
- Evolution in Response to Market Changes
- Solutions at Scale
- Strength in Bookings

Our Go-to-Market strategy amplifies our differentiated platform capabilities to help our customers and Marqeta win

Significant Addressable Market Opportunity

Embedded Finance

Fintechs

Neobanks

Financial Institutions



Powerful, Modern Payments Platform

Global Reach

Proven Scale

Platform Breadth

Flexibility

Reliability



Go-to-Market Approach that is Built to Scale

Creative Thinking

Payment Expertise

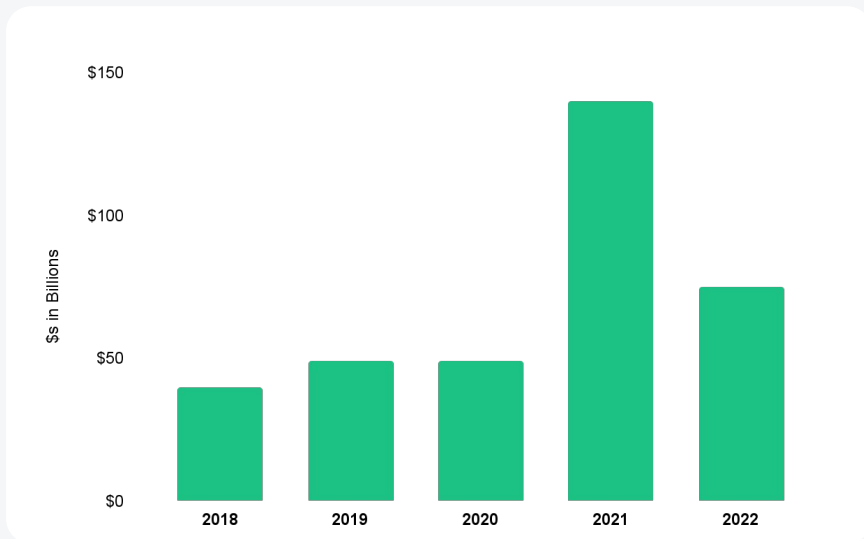
Single Relationship Owner

Solutions Focused

Customer-Service Oriented

VC Fintech investment slowed dramatically in 2022. As a result, our Go-to-Market strategy had to evolve

Global Fintech Investment



Source: CB Insights, "State of Fintech" (2023)

Implications for Marqeta

2021-22 bookings did not ramp, or ramped below bookings targets, due to slow-down in VC investment funding

As the market shifted, new Marqeta prospects were driven by different considerations

	Fintech	Embedded Finance
Typical Background	VC Backed	Large Enterprise
Product Set	Single Product	Multiple Solutions
Funding / Resources	Cash Burn Software Engineering Talent	Cash on Hand Limited Tech Resources
Motivator	Growth Product Market Fit	Customer Loyalty Employee Retention Business Efficiency

Today's prospects focus on the user experience and will partner with Marqeta for modern payments capabilities and expertise

Embedded Finance Companies

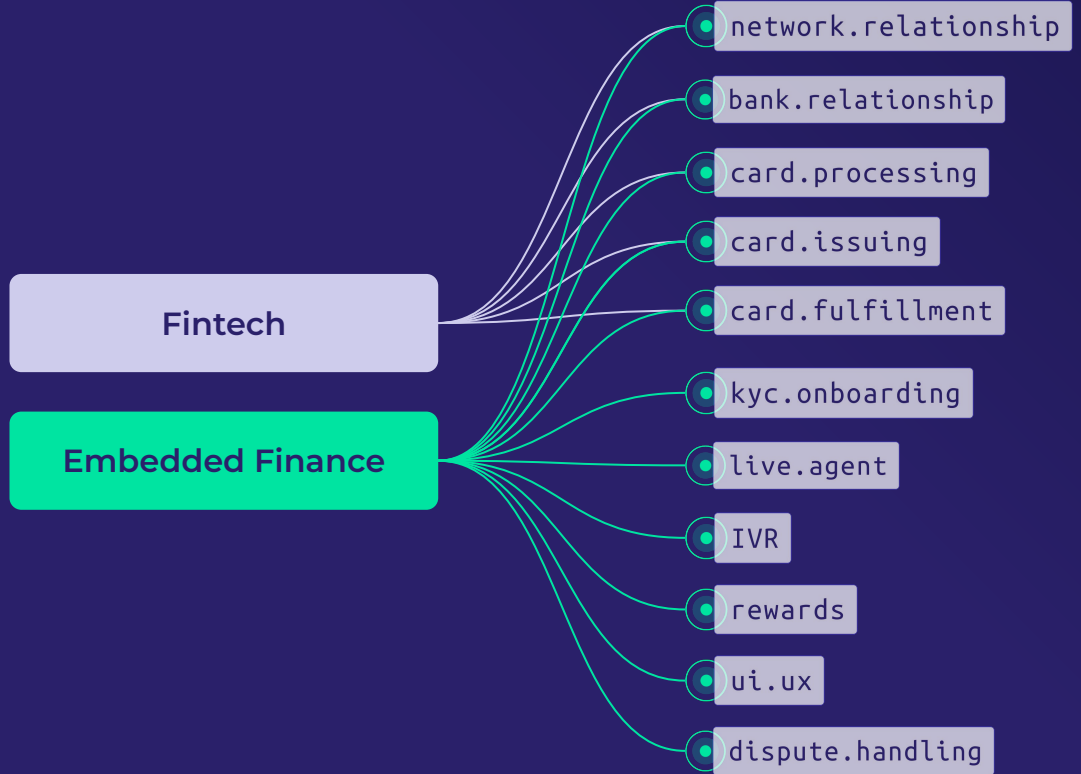
Marketplaces, Retailers, Tech Platforms, etc.



- + Greater brand loyalty
- + Increase customer adoption
- + Faster access to earned money
- + Strengthen value proposition
- + Better transaction / user experiences

- + Enrich data sets
- + Help suppliers access working capital
- + Improve automation

Embedded Finance customers are more likely to leverage more aspects of Marqeta's Program Management offerings



The shift in prospects drove a change in our Go-to-Market approach, from point services selling to solutions selling



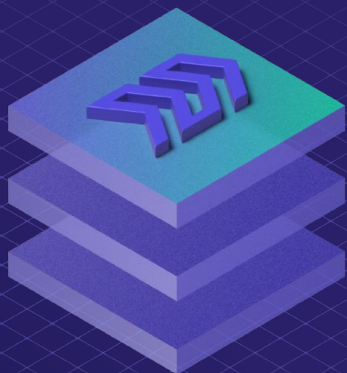
06

Solutions at Scale

Sarah Hauber
Solutions and Delivery



Marqeta Solutions are the intersection of customer needs, platform capabilities, regulatory requirements and operations/delivery



Marqeta
Solutions

Customer Needs

Target Segment
Value Proposition
User Interface

Regulatory / Compliance

Network Schema
Issuing Bank
Regulatory Landscape
Monitoring

Platform Capabilities

Configurable APIs
Program Management
Money Movement Products

Operations / Delivery

API Documentation
Settlement / Operations / Money Flow
Delivery

The solutions journey is a multi-step process

Value Proposition

Debit vs. Credit

Consumer vs. Commercial

Physical and/or Virtual Card

Rewards

Funding Model

Prefunding

Purchase Receivables

Revolving Credit

Issuing Bank

Product Expertise / Functionality

Operational Capacity

Risk Tolerance

Network

Product Types / Expertise

Economics

Brand Agreements

Program Management

UX/UI

IVR

Live Agent – Frontline

Live Agent – Escalation

Dispute Handling

KYC / Onboarding

Card Fulfillment

Marketing Collateral

Our pre-configured solutions can reduce the time to launch dramatically



Flexible
Predefined

Configurability

Accelerate Time-to-Market

- Program Management
- Cardholder Acquisition Flow
- Template Marketing Collateral

Program Foundation

- Type of Card
- Funding Model
- Bank Partner
- Network

We now have eight pre-configured solutions

**Consumer
Banking**

**Consumer
Secure Credit**

**Consumer
Unsecured Credit**

**Virtual B2B
Prepaid**

**Commercial
Banking**

**Commercial Secure
Card / Charge Card**

**Commercial
Unsecured Credit**

**Expense
Prepaid**

The benefits of pre-configured solutions for the customer are clear



Quicker Time-to-Value

Cuts implementation time



Clear Decision-Making

Where the customer should customize is pre-defined



Scalable

Agnostic across bank and network partners

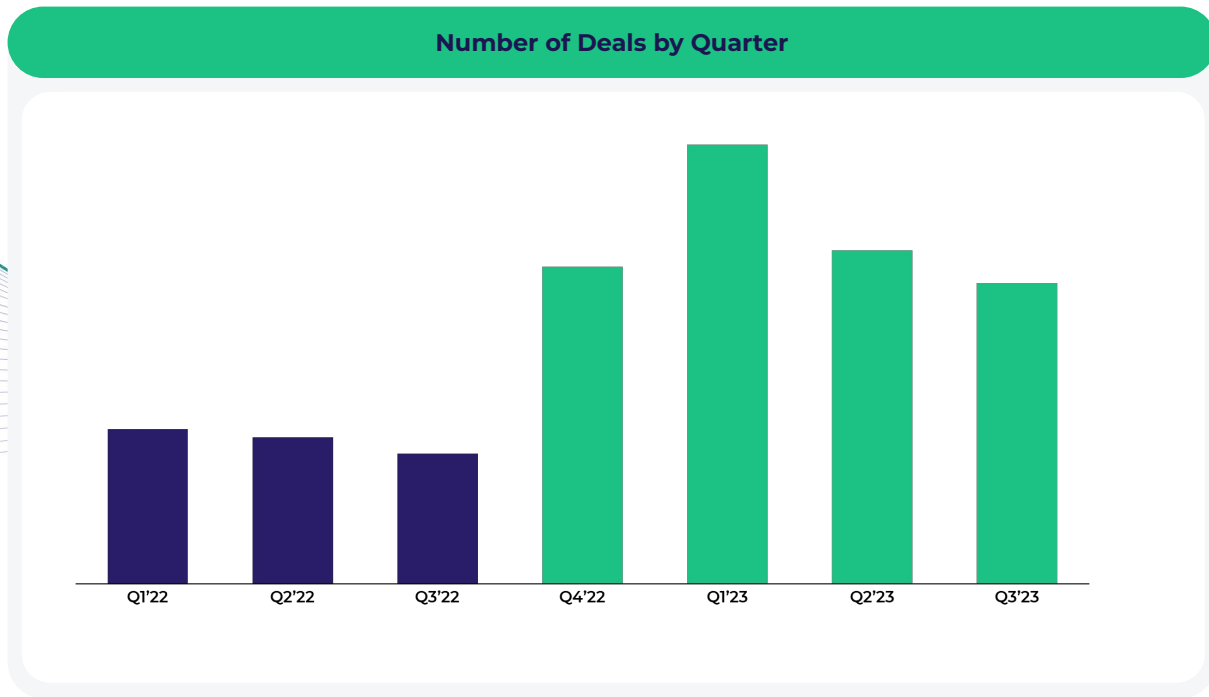


Full Functionality

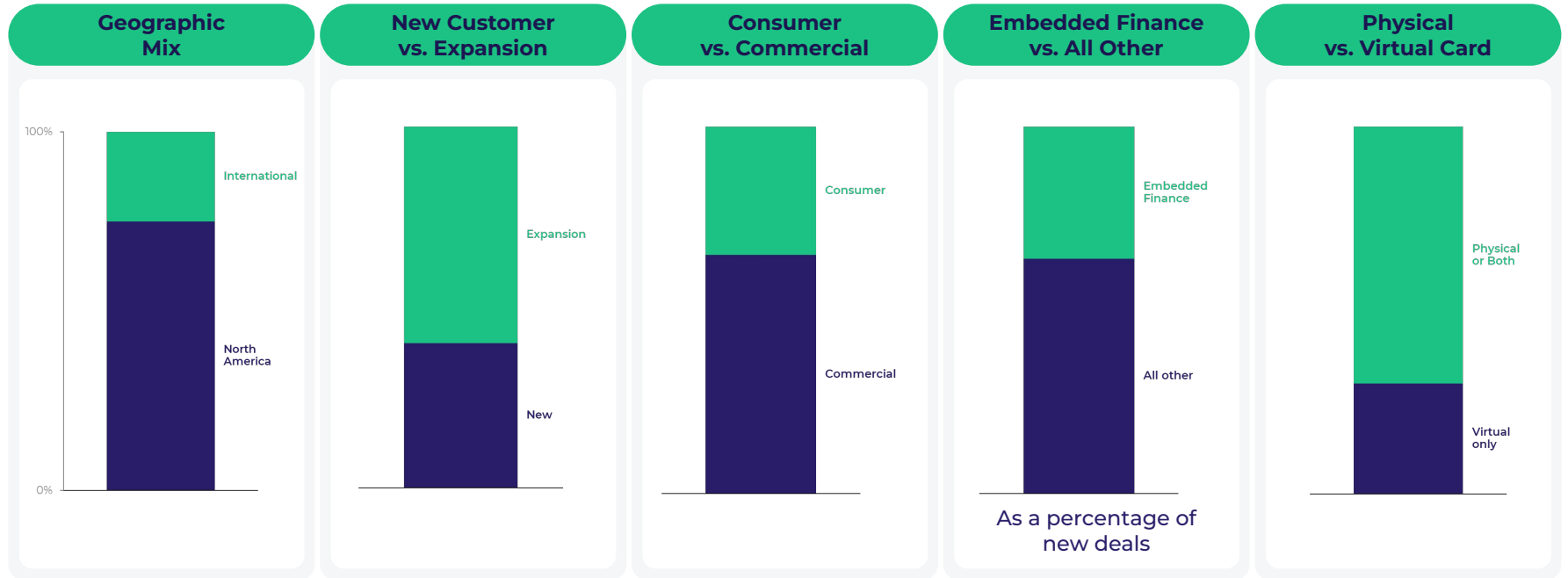
Captures the core needs of a program to have a minimal viable product



Strong sales momentum since Q4'22



The business we are winning over the last 12 months is diverse



We are also winning business from the competition

Wins from competitors

25%

of net new customer
wins since Q4'22 were
using competitors
previously

Once we sign our customers, we build loyalty by combining a laser focus on the customer, with best in class technology, solutions and expertise

91%

of Marqeta customers said they are very or extremely likely to continue doing business with Marqeta

(H1 2023 Customer Survey)

58%

of Marqeta customers said they are very or extremely likely to expand their relationship with Marqeta

(H1 2023 Customer Survey)

We are expanding our business with customers through additional products and / or geographies

Our customers continue to choose us

60%

of sales bookings were expansions since Q4'22

We can effectively cross-sell

72%

of customers use more than one Marqeta service

Code once, launch globally

60%

of top 10 customers use Marqeta in more than one geography

Key Takeaways

Our Go-to-Market strategy reflects our opportunity and platform capabilities

We bring expertise and a solutions mindset to customers pursuing Embedded Finance and Fintechs

Our opportunity did not change, but our target customer did

Our typical prospect moved from more narrowly focused Fintechs to larger enterprises looking to offer Embedded Finance solutions

We shifted our mindset in how we engage with potential customers

We have adapted to the changing market dynamics with a solutions-focused Go-to-Market approach

Our solutions help customers scale and ramp programs faster and with less complexity

We have developed scalable pre-configured solutions with clear decision-making and quicker time-to-value

The changes we have made are already having a significant impact on our sales

Our recent bookings results should drive future growth with greater customer diversity

07

Financial Overview

Mike Milotich
CFO

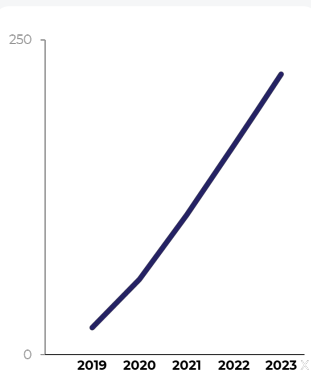


Financial Overview Agenda

- 2023: A Transition Year
- Diversity of Current Business
- Sales Bookings to Revenue
- Scale Benefits of a Platform Business
- Capital Allocation and Shares Outstanding
- Financial Targets Going Forward

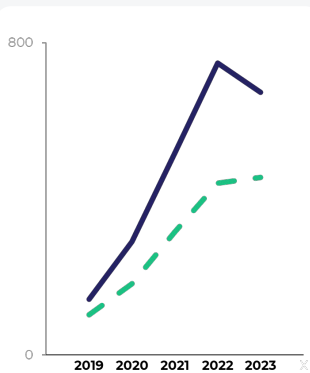
2023 was a transition year, bridging hyper growth in prior years to sustained, profitable growth expected in 2024 and beyond

Total Processing Volume (TPV) \$B



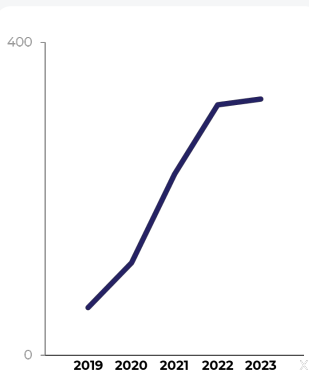
Year-over-year growth of \$50B+ in each of the last 3 years

Net Revenue \$M



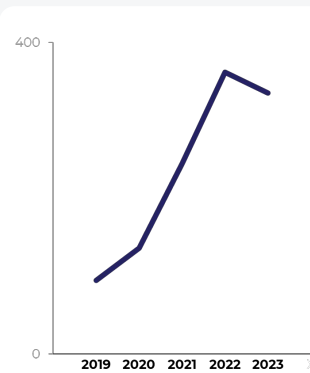
Net Revenue growth impacted by Cash App renewal in 2023*

Gross Profit \$M



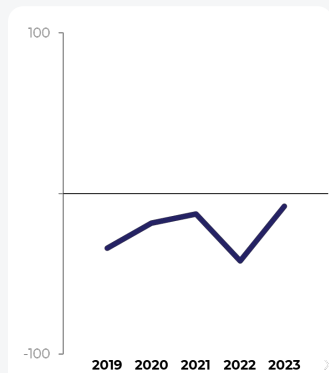
Renewed over 75% of TPV from Q2'22 to Q3'23

Adjusted Operating Expense \$M



Approaching scale and completed a restructuring in 2023

Adjusted EBITDA \$M



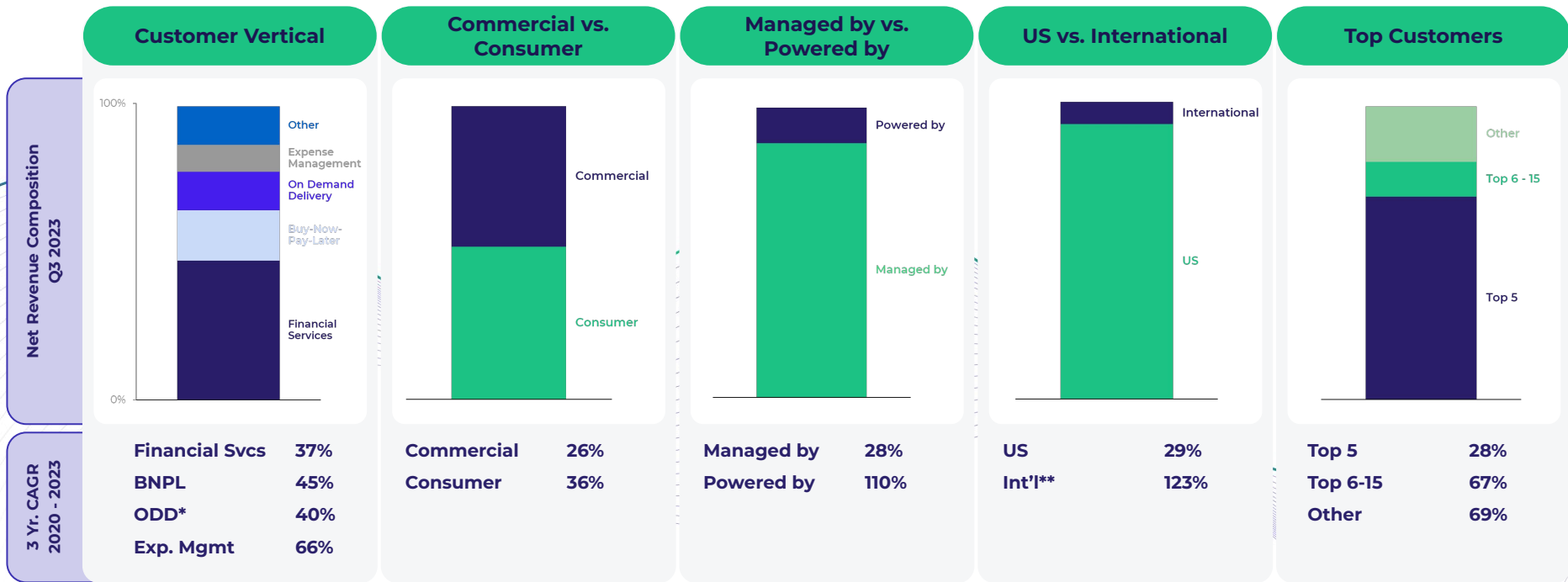
Near breakeven in two of the past three years

Numbers are actual through 2022 and forecast approximate numbers for 2023

See Appendix starting on slide 102 for the definitions of Adjusted Operating Expense and Adjusted EBITDA

* — — Internal estimates of Net revenue retrospective with the revenue accounting change associated with the Q3 2023 Cash App renewal

The business is rapidly diversifying, unlocking several Net Revenue growth vectors going forward



Graphics are Q3 2023 results
 CAGRs are Q3 and use internal estimates of Net Revenue retrospective with the revenue accounting change associated with the Q3 2023 Cash App renewal
 *On Demand Delivery (ODD) CAGR reflects growth from 2021 - 2023 to normalize for the pandemic induced, one-time spike in this customer vertical
 **Includes cards primarily used internationally that are not considered cross-border transactions

Marqeta deploys 3 different revenue models, each with varying degrees of reliance on interchange

Reliance on Interchange

High

Revenue Share

- ▶ Revenue share (bps on volume) for customer is fixed (i.e. MQ revenue is interchange less agreed share)
- ▶ Typically for smaller customers or certain verticals

Medium

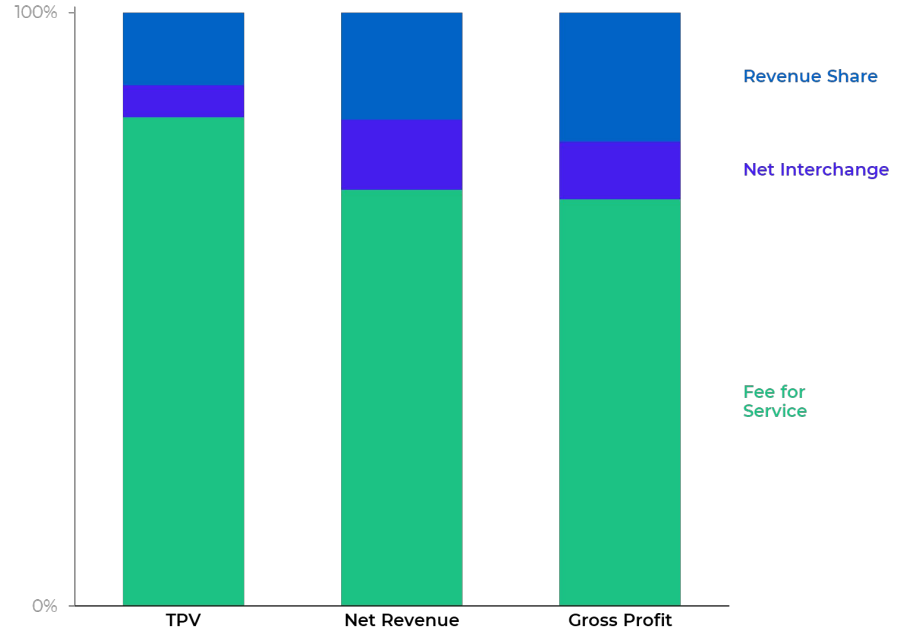
Net Interchange

- ▶ Interchange, network fees and bank fees are netted together, then split between MQ and customer
- ▶ Share in the upside and downside with the customer

None

Fee for Service

- ▶ Direct fee charged to the customer, either bps on volume or per transaction
- ▶ All Powered by Marqeta customers, many Managed by Marqeta customers
- ▶ Cost of Revenue as pass-through in some cases



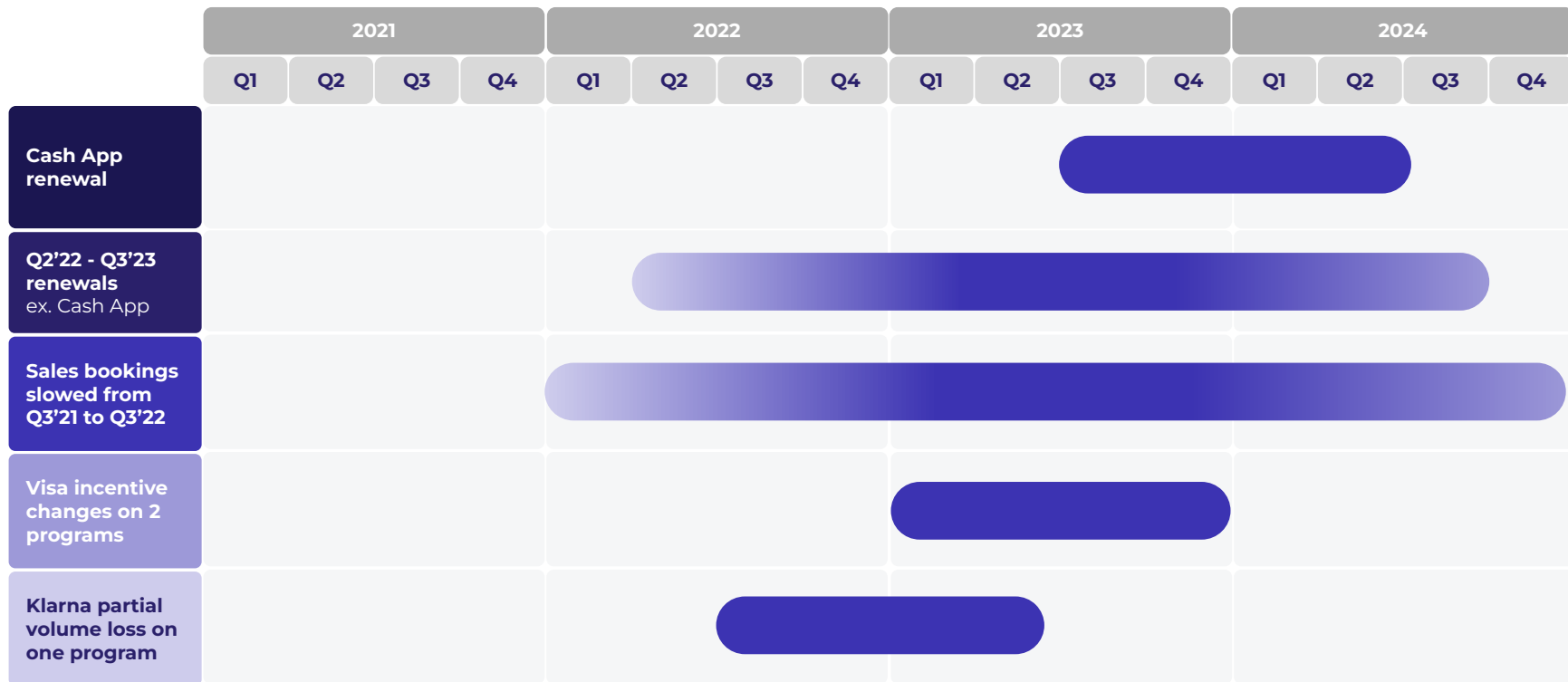
Numbers are Q3 2023 results

Additional Services beyond core processing and program management contribute more to Gross Profit than Revenue



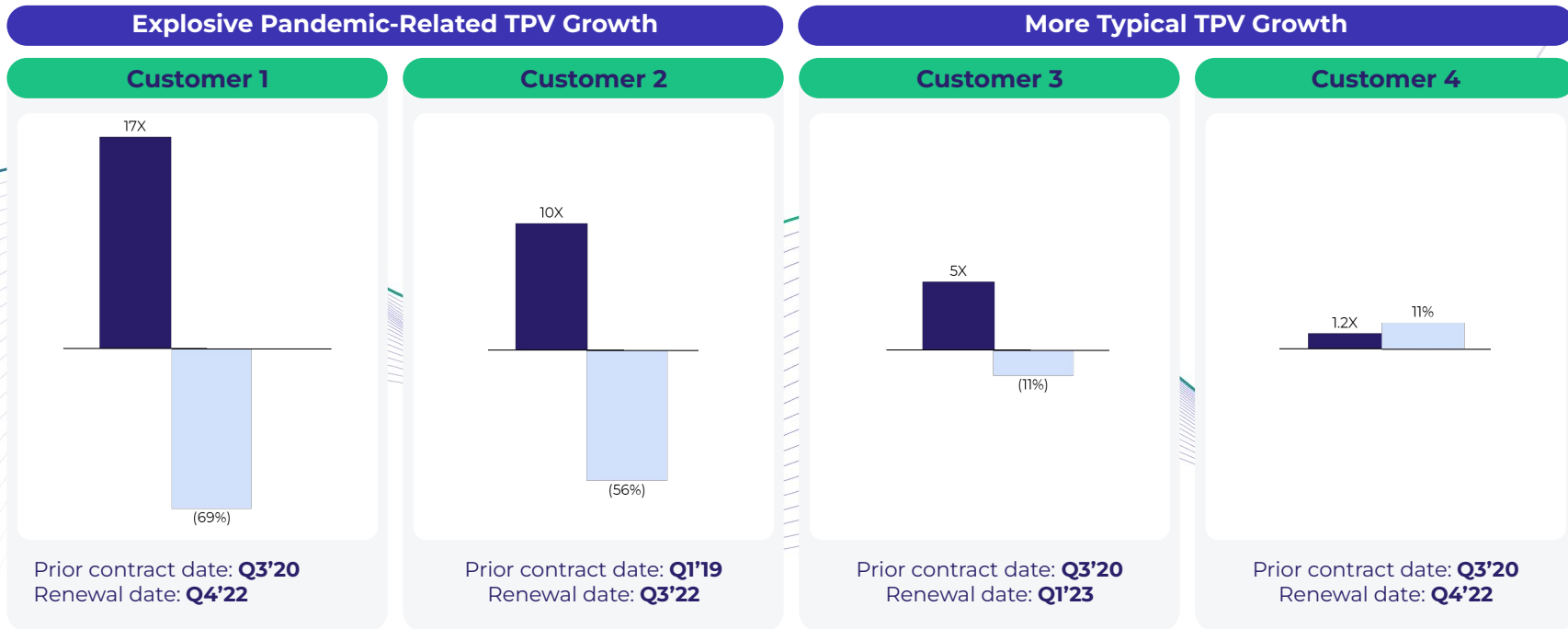
Numbers are Q3 YTD 2023 results
Other Additional Services Revenue includes RiskControl, Banking, Money Movement and several other services

The drivers of slower Revenue / Gross Profit growth in 2023 have been remedied or were one-time in nature



We renewed over 75% of TPV from Q2'22 - Q3'23. In some cases, outsized TPV growth led to increased price compression

■ TPV Multiple
■ Change in GPTR

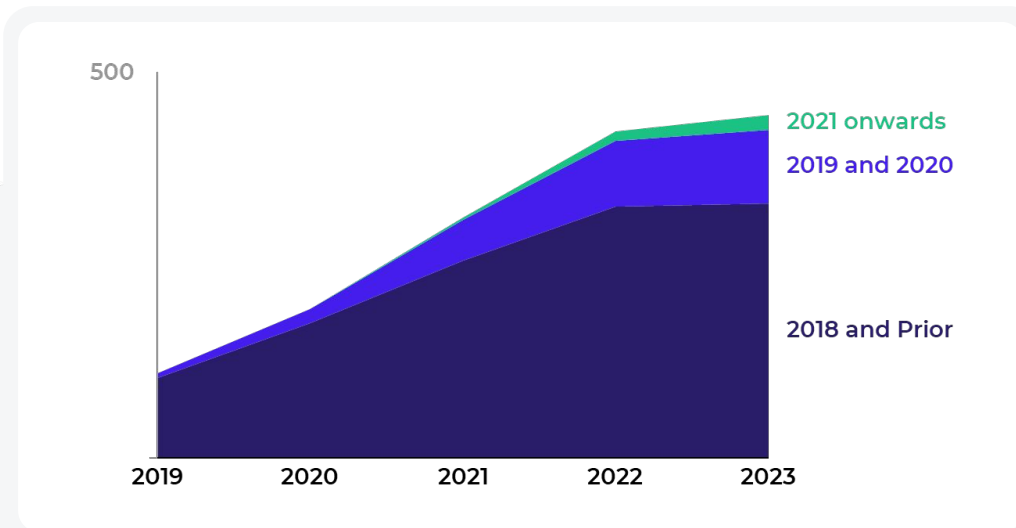


Based on internal customer data

TPV Multiple = TPV in quarter prior to the latest renewal vs. corresponding quarter at the start of prior contract

Gross Profit Take Rate (GPTR) = Gross Profit divided by TPV; Change in GPTR = GPTR in quarter following renewal vs. quarter prior to renewal

Steady onboarding and ramping of new customers helped fuel Net Revenue growth in previous years, until sales bookings slowed from Q3'21 to Q3'22



New sales bookings were reignited starting in Q4'22, but it takes 18-24 months for new programs to integrate and ramp

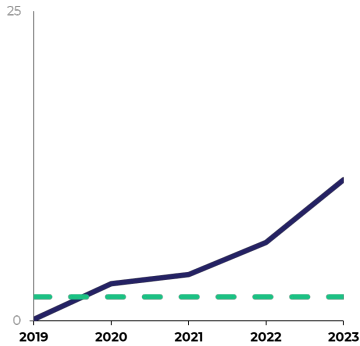
Sales Bookings generally take 18-24 months post contract execution to generate meaningful Net Revenue



Sales cohorts prior to 2021 generally delivered the Year 1 booking Net Revenue within 18-24 months of contract signing

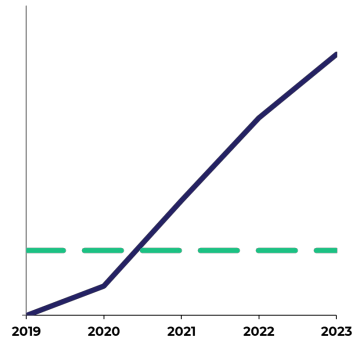
— Net Revenue
- - Bookings Goal

Q2'19 Cohort



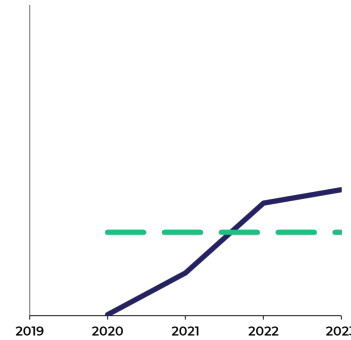
Surpassed bookings goal quickly... then slowed... then accelerated

Q4'19 Cohort



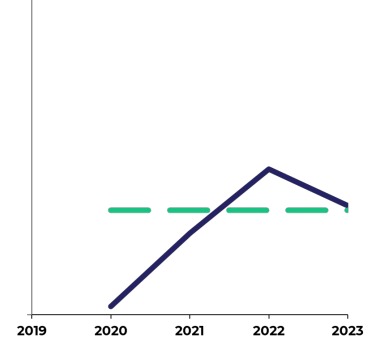
Surpassed bookings goal within 18 months... then robust growth followed

Q2'20 Cohort



Surpassed bookings goal within 18 months... then growth slowed

Q3'20 Cohort



Surpassed bookings goal quickly... then crypto customers contracted

Gross Profit growth is expected to re-accelerate in 2024, and again in 2025, driven by 3 growth levers firing simultaneously

Solutions

Credit program management is a market expansion for Marqeta

More holistic offering with **Banking, Money Movement** and **Risk capabilities** added in 2022

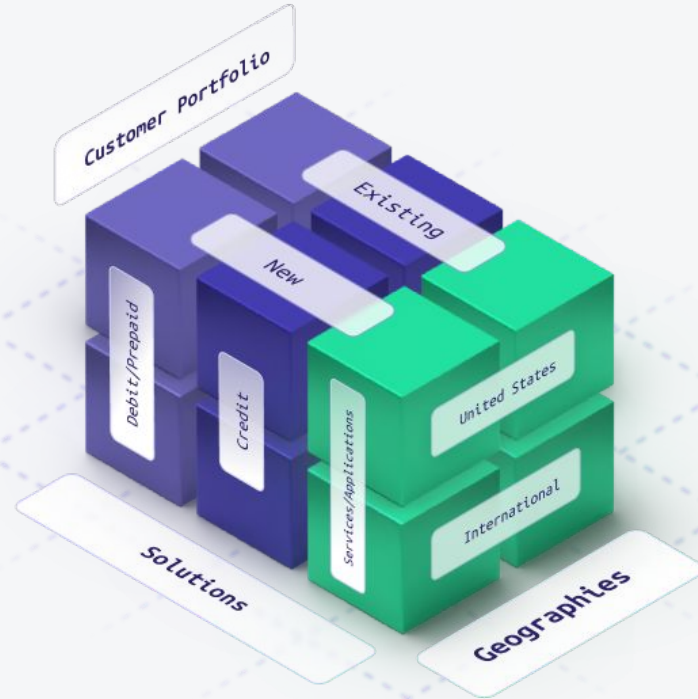
Customer Portfolio

Many **fast growing Existing Customers**, with over 75% of TPV renewed in the past 6 Quarters

Revitalized New Customer bookings since Q4'22 due to enhanced go-to-market approach

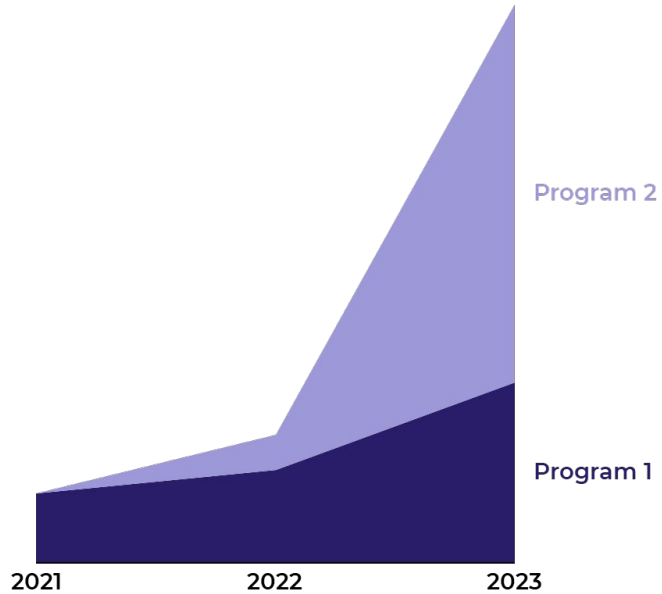
Geographies

Increasing demand for multinational platform with the emergence of Fintech “winners” and companies with embedded finance ambitions

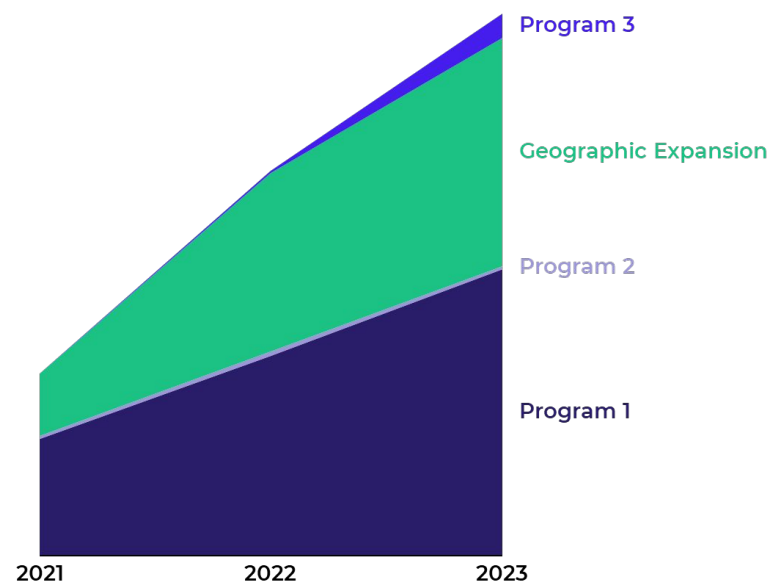


Our “land and expand” strategy drives future growth through program and/or geographic expansion

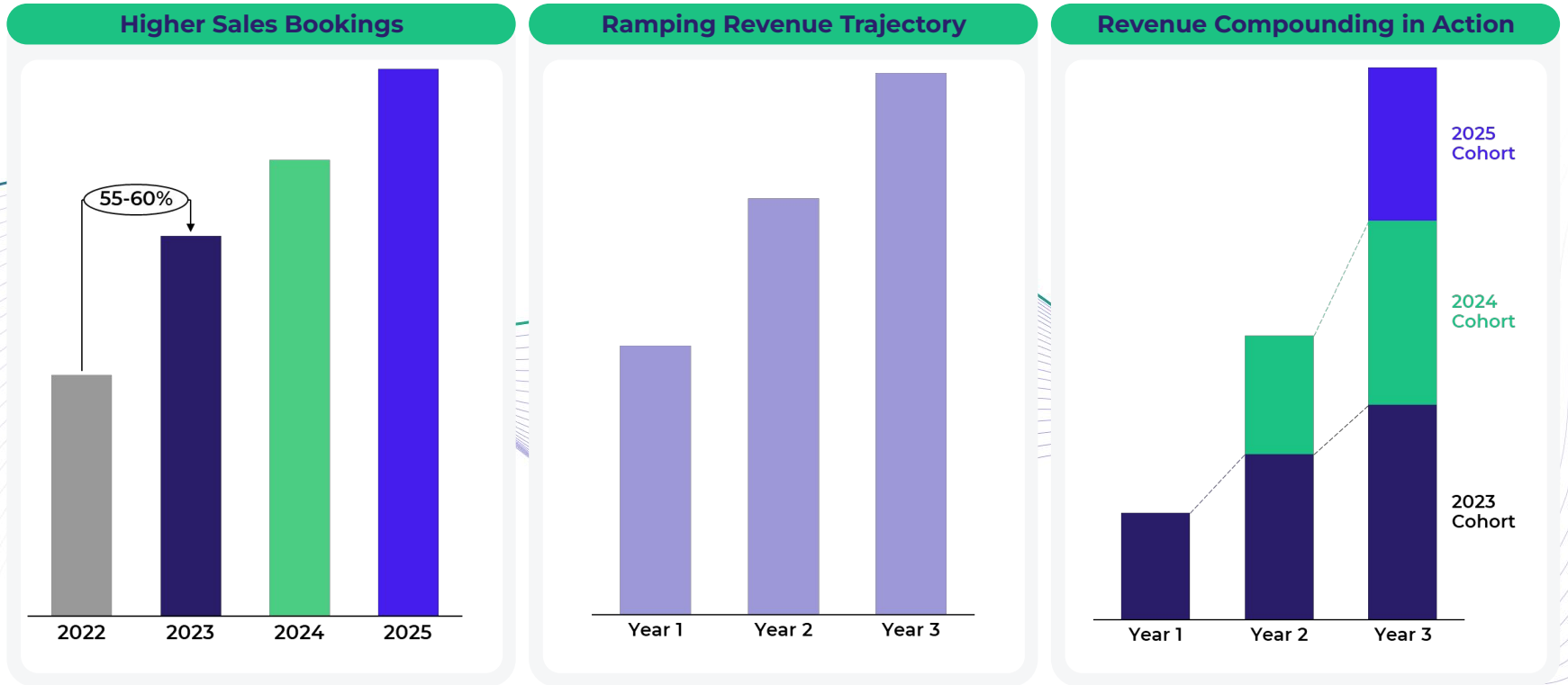
Customer 1 - TPV \$B
Program Expansion



Customer 2 - TPV \$B
Geographic + Program Expansion

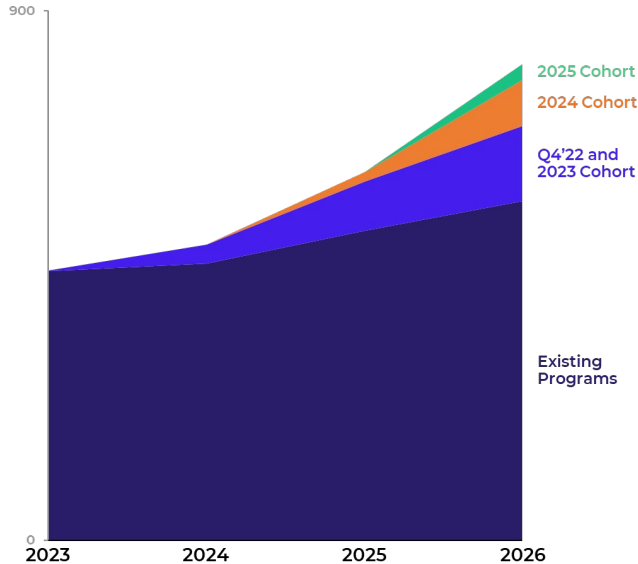


Revitalized sales bookings are expected to compound in the coming years and accelerate Net Revenue growth

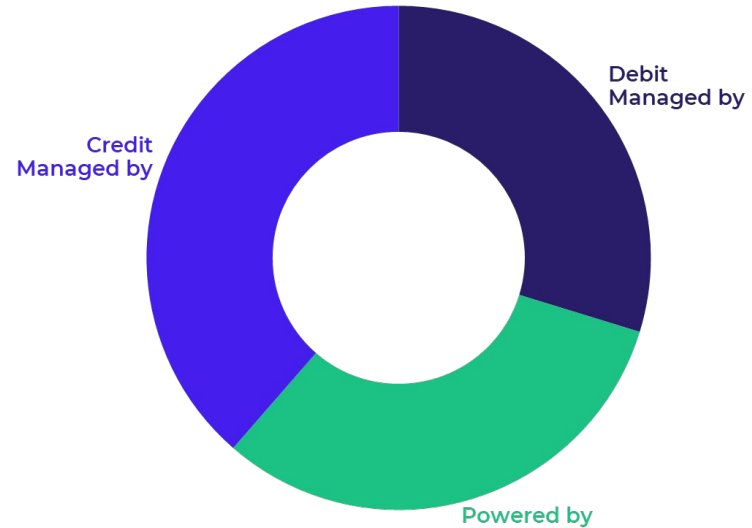


Sales bookings since Q4'22 are expected to contribute to Net Revenue growth in 2024 before accelerating in 2025 and 2026

Net Revenue \$M Projected 2024 - 2026

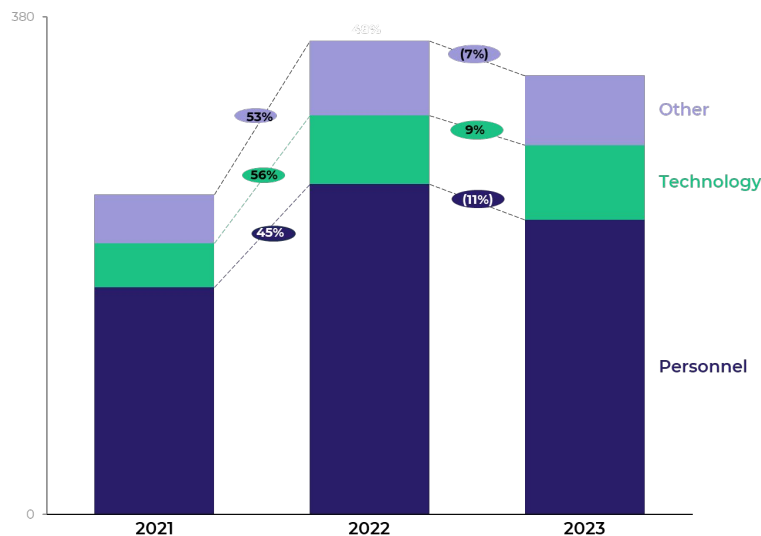


Bookings Composition Projected 2024 - 2026

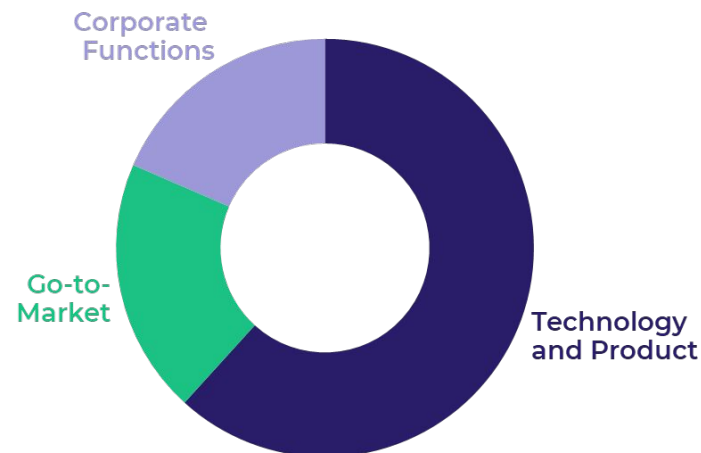


~85% of our expected 2023 Adjusted Operating expense is driven by Personnel and Technology costs

Adjusted Operating Expense

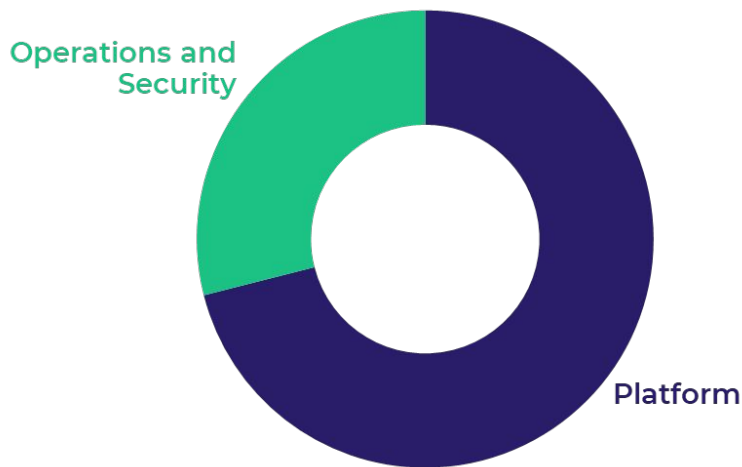


2023 Adjusted Personnel Expense



Platform investment in prior years created the capacity to innovate going forward without large resource increases

2023 Technology / Product Personnel Expense



Investment CAGR 2020 - 2023

Platform 63%

Ops and Security 19%

Investment Capacity

300+ FTEs

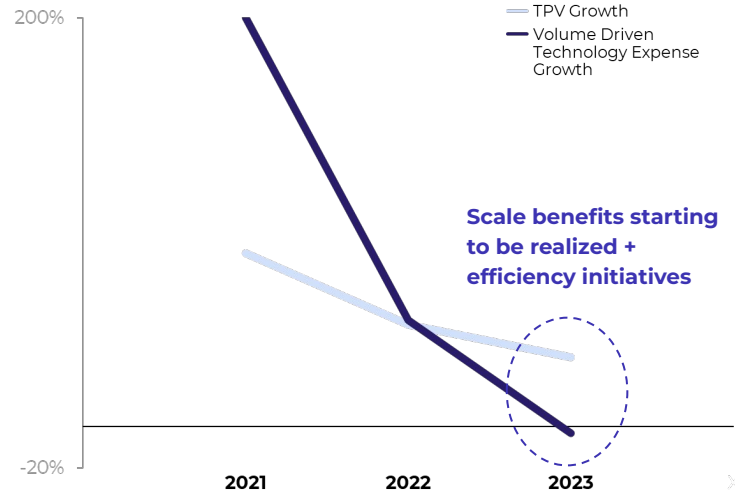
focused on the Platform

A platform business requires significant upfront investment but can have tremendous operating leverage once you reach scale

2023 Technology Expense



Volume Driven Technology Expense Growth vs. TPV Growth



The Path to Profitability

Fast Growing Existing Customers

Sales Bookings Momentum

Expansion into Credit

International Traction

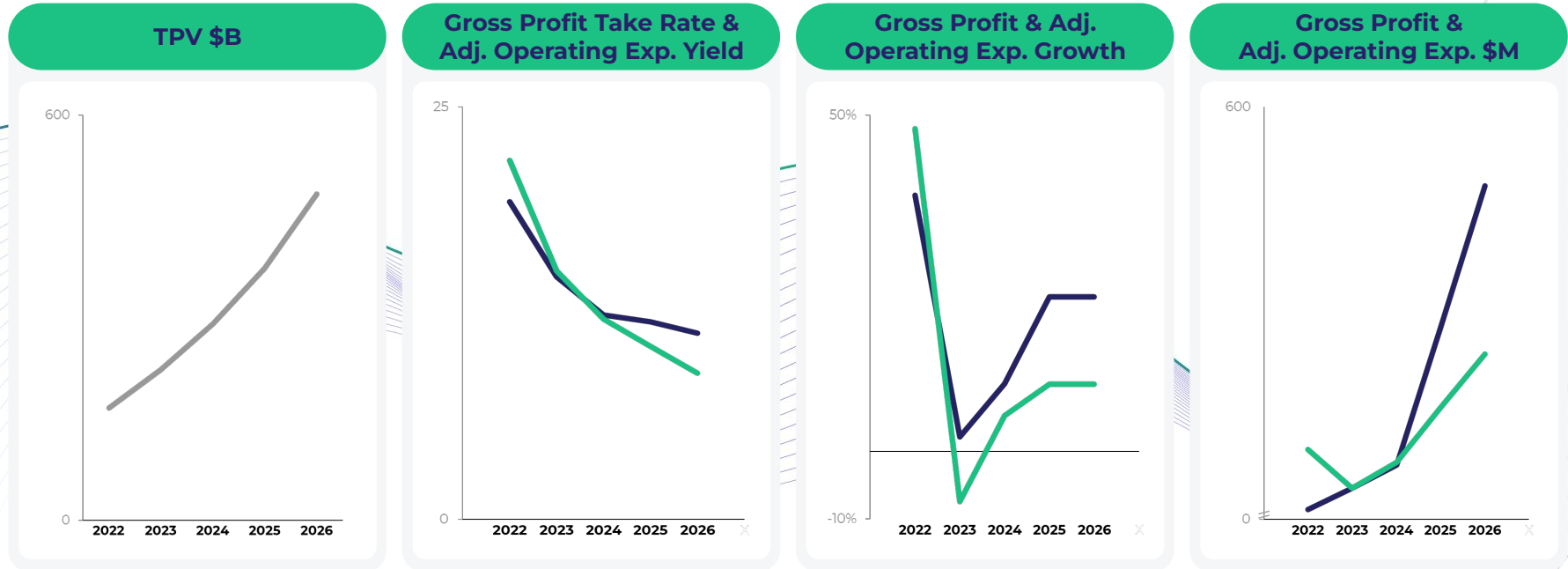
Compounding Revenue from Bookings Growth

Reach Scale

Continued Cost Efficiency Initiatives

The Path to Profitability: Ramping and compounding new sales coupled with reaching scale and executing efficiency initiatives

— TPV
 — Gross Profit
 — Adj. Opex



Numbers are actual for 2022 and forecast is approximate for 2023-2026
 Gross Profit Take Rate = Gross Profit divided by TPV; Adjusted Operating Expense Yield = Adjusted Operating Expense divided by TPV
 See Appendix starting on slide 102 for definition of Adjusted Operating Expense

Cash of \$1.3B is expected to be primarily used for acquisitions to accelerate profitable growth. Share buybacks will be opportunistic

Future Acquisitions

Key Criteria:

- ▶ Accelerate time-to-market
- ▶ Technology DNA match (i.e. remain single stack)
- ▶ Quality of talent
- ▶ Accretive by Year 3

Areas of Interest (in order of priority):

- ▶ Program management capabilities / efficiency
- ▶ Geographic expansion
- ▶ Product / Solution enhancements

Share Buybacks Sep'22 - Sep'23

\$212M

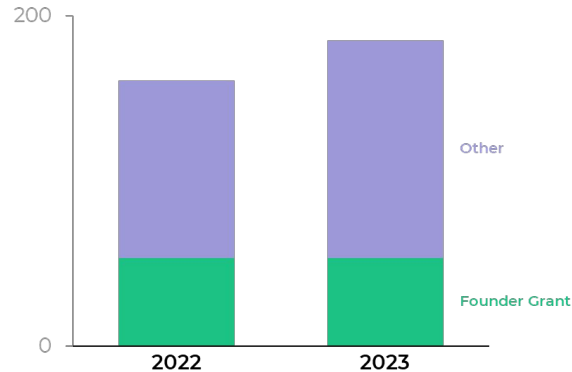
spent

to purchase over

36M
Shares

Stock Based Compensation and total Shares Outstanding are not in sync due to the founder grant and recent share buybacks

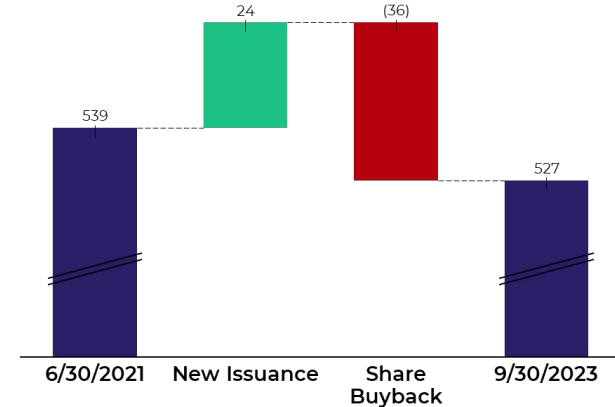
Stock Based Compensation \$M



Expected to peak in 2024

- Reduced headcount post restructuring
- Increased discipline in share issuance
- Founder Grant costs decline to \$18M in 2025, \$0.4M in 2026

Shares Outstanding



- Share Buybacks more than offset New Issuance since IPO
- **Targeting dilution below 3% annually** in the coming years and declining over time, excluding share buybacks
- Founder Grant unlikely to drive dilution with option strike prices from \$67.50 to \$173.15 across 7 tranches

Financial targets for the coming years

	H1 2024	H2 2024	Full Year 2024	2025 & 2026
Net Revenue Growth	(45-48%)	23-26%	(20-24%)	Mid-20's
Gross Profit Growth	(3-6%)	20-23%	6-9%	Low-20's
Adjusted EBITDA Margin	(2-4%)	0-2%	(2%) - 0%	Mid-Single to Low-Double Digits
GAAP Net Income Positive by Q4 2026				

Key Takeaways

2023 was a transition year, overcoming headwinds and establishing baselines

We renewed over 75% of TPV, executed a new sales strategy and optimized vendor contracts to position the company for sustainable, profitable growth

There are several growth levers to further diversify the business

Our new credit capabilities, multinational platform and fast growing existing customers provide many levers to fuel growth in the years to come

New bookings are expected to lift growth as new programs ramp and compound

Increased sales bookings over the last four quarters are expected to continue, while the Net Revenue each sales cohort delivers stacks up over time

Our right-sized Expense base should grow much slower than Gross Profit

Our restructuring and efficiency initiatives will result in ~\$55M lower expenses on an annual run rate basis, plus increasing platform scale benefits going forward

On a path to profitability: Adjusted EBITDA in H2'24 and GAAP Net Income by Q4'26

We expect the growth of gross profit dollars to accelerate while adjusted operating expenses increase at a steady rate, setting us on our path to profitability

08

Closing Remarks

Mike Milotich
CFO



Investment Highlights

We have an outsized market opportunity with Embedded Finance

We achieved early scale with Fintechs, but see the shift to Embedded Finance providing the next leg of growth that will ultimately position us to work with Large Financial Institutions

Our Platform is unmatched in breadth and depth

With the recent additions of Money Movement, Risk and Credit, our scaled and reliable platform is well-positioned to enable our customers to build payments solutions that will scale

Our GTM approach brings our unique offering to life

We adapted to the changing market dynamics with a solutions-focused GTM approach. Our experience choosing the formative elements of a program positions our custom for success

2023 represented a transition year for our financial profile

During 2023 we successfully improved our operating model, completing large renewals and right-sizing our expense base, setting us on a path to profitability

Beginning in 2024 our financial flywheel will take effect

The combination of bookings that are set to ramp in 2024, a growing embedded base and a streamlined operating expense base should make us GAAP profitable in 2026



Thank you

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facebook.com/marqetainc 

linkedin.com/company/marqeta 

Appendix

Slide 31:

Our US AWA market opportunity is estimated based on: US GDP of \$26.84 trillion as of June 30, 2023 (US Bureau of Economic Analysis Q2 2023); 5.7% of gig worker, defined as consultants, freelancers, contractors, solopreneurs, microbusiness owners, temporary or on-call workers, contribution to US 2019 GDP (MBO Partners, “The State of Independence in America in 2020,” (2020)); number of hourly wage workers in the US in 2022 (US Bureau of Labor Statistics 2022); estimated income after taxes and rent. Estimated income after taxes and rent is based on median weekly earnings of hourly wage workers in the US in Q2 2023 (US Bureau of Labor Statistics), US Internal Revenue Service Tax Rate Schedules for 2022, and average monthly apartment rent in the US from 2017-2023 (Statista February 2023).

Slide 32:

Our US B2B market opportunity is based on the \$1.8 trillion US B2B card payment transaction value estimate for 2022 published by Insider Intelligence Inc. in November 2021 (“US B2B Payments”).

Slide 33:

Our US Co-Branded Credit Card market opportunity is estimated based on historical annual spending of around \$1 trillion on co-branded cards as reported by Insider Intelligence Inc. in August 2021 (“The Co-Brand Credit Card Report”) and an 11.1% CAGR based on publicly available Mastercard and Visa data from 2019 - June 30, 2023.

Slides 77-97:

2023-2026 forecasts are based on internal Marqeta data and certain assumptions made by Marqeta may prove to be incorrect or are subject to change by factors that are outside of our control, including the card market continues to grow at historical rates and macroeconomic conditions remain similar to current conditions in 2023. The assumptions and estimates underlying our financial forecast are inherently uncertain and are subject to a wide variety of risks, including those in the “Safe Harbor Statement” on [slide 2](#) of this presentation. Any changes to our assumptions could have a material impact on our financial forecast and actual results could differ materially and adversely from the financial forecast. Accordingly, you should not place undue reliance on them.

Non-GAAP Definitions

In addition to the financial measures prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), this presentation contains certain non-GAAP financial measures. Marqeta considers Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted operating expense as supplemental measures of the company’s performance that are not required by, nor presented in accordance with GAAP.

We define Adjusted EBITDA as as net income (loss) adjusted to exclude depreciation and amortization; share-based compensation expense; 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 non-cash postcombination compensation expenses; income tax expense (benefit); and other income (expense) net, which consists 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.

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 Adjusted operating expense as total operating expenses adjusted to exclude depreciation and amortization; share-based compensation expense; payroll tax related to share-based compensation; restructuring charges; and acquisition-related expenses which consists of due diligence costs, transaction costs and integration costs related to potential or successful acquisitions, and non-cash postcombination compensation expenses. We believe that non-GAAP 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 Margin, and Adjusted operating expense 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.

GAAP to Non-GAAP Reconciliation

	Nine Months Ended September 30,	Year Ended December 31,			
	2023	2022	2021	2020	2019
Net revenue	\$ 557,349	\$ 748,206	\$ 517,175	\$ 290,292	\$ 143,267
Net loss	\$ (182,587)	\$ (184,780)	\$ (163,929)	\$ (47,695)	\$ (58,200)
Net loss margin	-32.80%	(25)%	(32)%	(16)%	(41)%
Net loss	\$ (182,587)	\$ (184,780)	\$ (163,929)	\$ (47,695)	\$ (58,200)
Depreciation and amortization expense	7,582	3,853	3,534	3,498	3,080
Share based compensation expense	138,603	160,743	142,660	28,211	21,757
Payroll tax expense related to share-based compensation	1,818	1,977	1,956	—	—
Acquisition related expenses	64,420	1,439	1,089	—	—
Restructuring expenses	8,670	—	—	—	—
Other income (expense), net	(37,508)	(24,926)	2,563	521	(698)
Income tax expense	(6,584)	(102)	(640)	87	35
Adjusted EBITDA	\$ (5,586)	\$ (41,796)	\$ (12,767)	\$ (15,378)	\$ (34,026)
Adjusted EBITDA Margin	(1)%	(6)%	(2)%	(5)%	(24)%
Operating expenses	\$ 472,960	\$ 529,809	\$ 393,711	\$ 164,994	\$ 119,316
Depreciation and amortization	(7,582)	(3,853)	(3,534)	(3,498)	(3,080)
Share based compensation	(138,603)	(160,743)	(142,660)	(28,211)	(21,757)
Payroll tax expense related to share-based compensation	(1,818)	(1,977)	(1,956)	—	—
Acquisition related expenses	(64,420)	(1,439)	(1,089)	—	—
Restructuring expenses	(8,670)	—	—	—	—
Non-GAAP operating expenses	\$ 251,867	\$ 361,797	\$ 244,472	\$ 133,285	\$ 94,479



General Disclosures

Graphics in this presentation may not be proportionate or to scale.

This presentation contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. We obtained the industry, market opportunity, and competitive position data used throughout this presentation from our own internal estimates and research, as well as from industry and general publications, in addition to research, surveys, and studies conducted by third parties. We have not independently verified the accuracy or completeness of the data contained in third party sources. This data involves a number of assumptions and limitations. Internal estimates are derived from publicly-available information released by industry analysts and third-party sources, our internal research, and our industry experience, and while they are based on assumptions made by us based on such data and our knowledge of our industry and market, you are cautioned not to give undue weight to such estimates. Such internal estimates have not been verified by any independent sources. Forecasts and other forward-looking information are subject to the same qualifications and additional uncertainties regarding the other forward-looking statements in this presentation. See the section titled “Safe Harbor Statements.”

In addition, information based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. In some cases, we do not expressly refer to the sources from which data is derived. The content of, or accessibility through, any cited sources or websites, does not constitute a portion of this presentation and is not incorporated herein and any websites are an inactive textual reference only.