Marqeta Earnings Supplement

August 4, 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 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; 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.

Q2 Financial Performance Highlights

TPV Growth	Gross Profit Growth	Adjusted EBITDA Growth
+32%	**+17%**	**+31%**
$120B	**$122M**	**$37M**
Fourth quarter in a row with growth over 30%	**Exceeded the top end of guidance range**	**21% Margin (on Net Revenue)**

Strong Q2 results demonstrate profitable growth at scale, powered by a broadening platform and customer expansion

Strong, Profitable Q2

- Gross Profit growth of 17% exceeded Q2 guidance range
- Q2 Adjusted EBITDA of $37M (+31%) and Net Income of $8M showcase our scaled platform

TPV Growth at Scale - Increasingly Diversifying

- TPV of $120B - Over 30% growth for the fourth straight quarter
- Non-Block TPV growing 2x+ times faster than Block TPV

Broadening the Product Suite

- New strategic partnerships with both zerohash and BVNK to enable stablecoin-backed cards
- Enhancing risk/fraud product by adding merchant transaction data into the decisioning process

Narrowed 2026 Gross Profit Range; Raised Profitability Guidance

- Narrowed 2026 Gross Profit growth guidance to 11% - 12%
- Raised 2026 Adj. EBITDA growth expectations to low 30s and GAAP Net Income to high $20Ms

Multinational Momentum, led by Europe, Leveraging TransactPay

- Expanded our bank partnership, account and money movement offering into 30 European countries with Banking Circle
- Expensify expanding into the UK and EU

Enterprise Wins in Embedded Finance

- Traction with enterprises: Q2 average deal size growth over 90%
- Added 2nd program with Fortune 500 company signed last year
- Signed new customer for expense management migration

Q2'26 Key Financial Results

$s in millions, unless otherwise noted

	Results	% YoY
Net Revenue	$176	17%
Gross Profit	$122	17%
Total Operating Expenses	$118	4%
Net Income	$8	nm
Net Income Margin	4%	nm

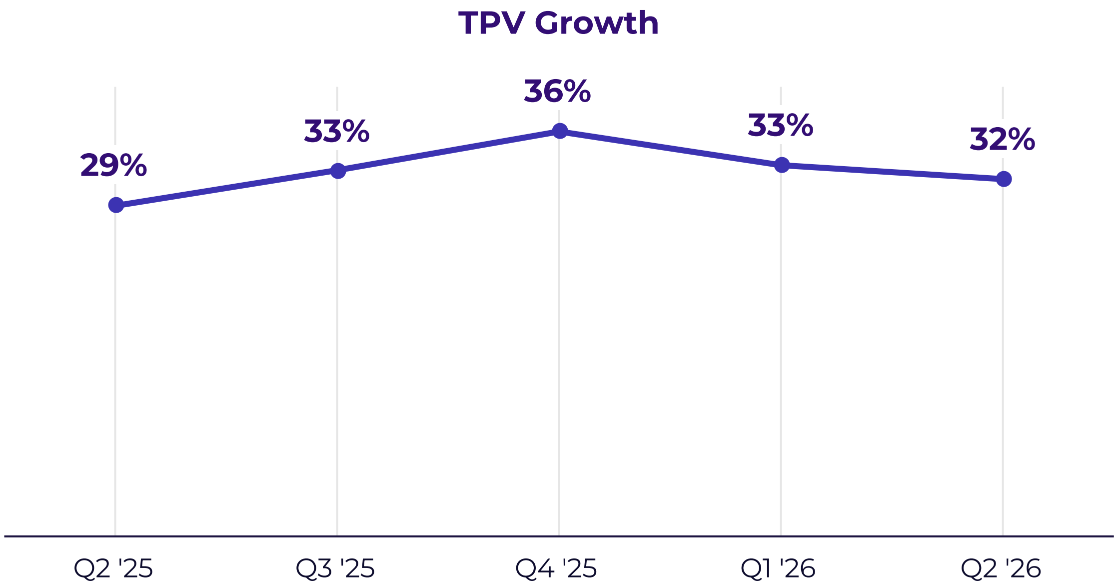
Key Operating metrics and non-GAAP financial measures	Results	% YoY
Total Processing Volume (in billions)	$120	32%
Adjusted EBITDA	$37	31%
Adjusted EBITDA Margin	21%	2ppt
Adjusted Operating Expenses	$84	12%

nm - not meaningful

Key Takeaways

- Total Processing Volume growth of 32% primarily driven by strong growth in Expense Management (over +50%) and Lending including BNPL (over +40%)
- Net Revenue increased 17% year-over-year, primarily driven by the TPV growth
- Gross Profit increased 17% year-over-year, above the high end of our guidance range
- Net Income of $8M in the quarter was the result of strong Gross Profit growth, coupled with successful efficiency initiatives and lower Stock Based Compensation

TPV growth of 32% shows continued growth at scale

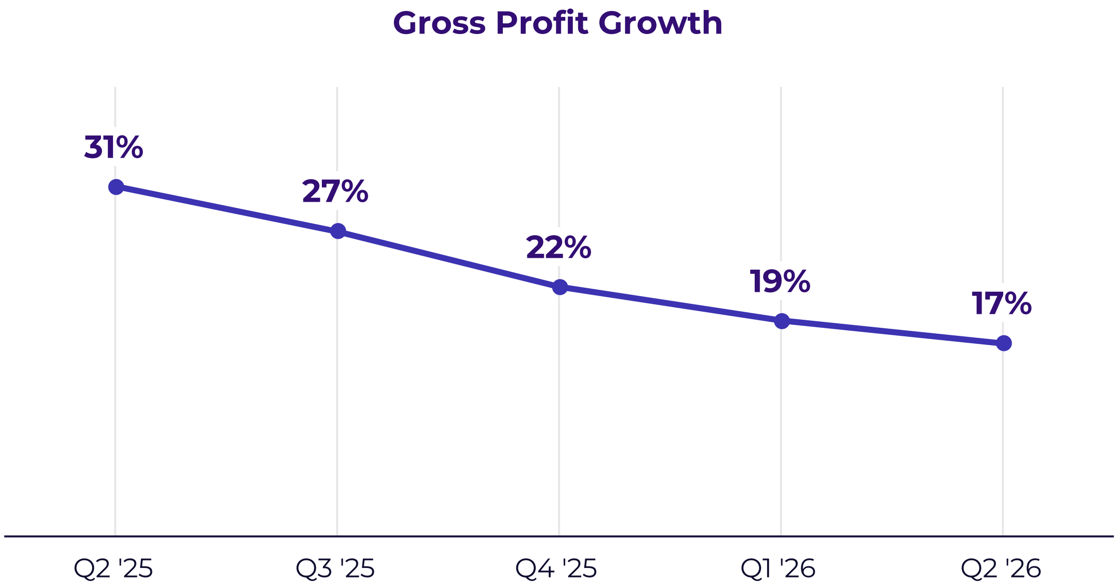


TPV ($B)	**$91**	**$98**	**$109**	**$112**	**$120**

Key Takeaways

- Fourth consecutive quarter of growth above 30%
- Growth led by Expense Management, up over 50%, and Lending/BNPL, up over 40%
- Non-Block TPV grew more than twice as fast as Block, reflecting ongoing diversification
- International volume now represents 20% of total TPV

Gross Profit grew 17% year-over-year driven by TPV growth



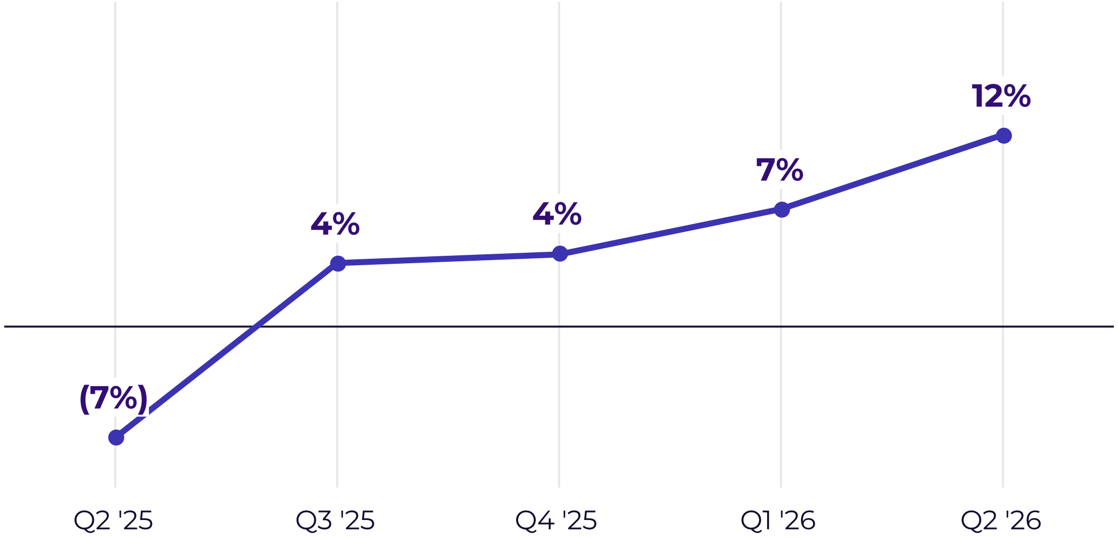
Gross Profit ($M)	**$104**	**$115**	**$120**	**$118**	**$122**

Key Takeaways

- Q2'26 Gross Profit growth above the high end of our guidance range
- Gross Profit Take Rate declined 1 bp year-over-year, reflecting growth of our larger customers, the signing of larger new deals, and our rapid expansion in Europe

Adjusted Operating Expense increased 12% year-over-year with continued focus on efficiency

Adjusted Operating Expense Growth

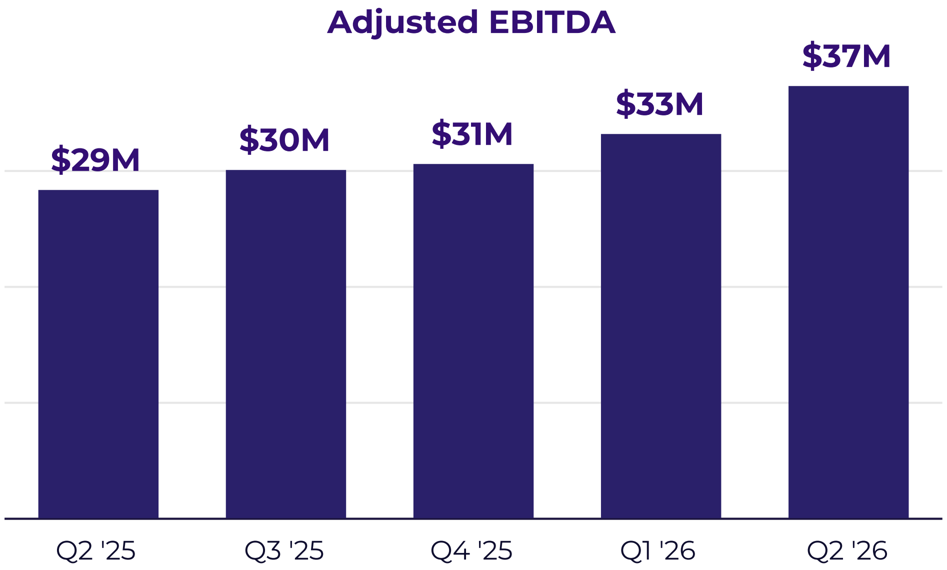


Adj. Opex ($M)	**$76**	**$84**	**$89**	**$84**	**$84**

Key Takeaways

- Adjusted Operating Expense growth was below our expectations, reflecting disciplined management of third-party spend
- Continued cost efficiencies and the increasing scale of our platform drove operating leverage

Adjusted EBITDA achieved another all-time high in dollars and margin



Adj. EBITDA Growth YoY	**nm**	**nm**	**142%**	**66%**	**31%**
Adj. EBITDA Margin (Net Revenue)	**19%**	**19%**	**18%**	**20%**	**21%**
Adj. EBITDA Margin (Gross Profit)	**27%**	**26%**	**26%**	**28%**	**31%**

nm - not meaningful

Key Takeaways

- Adjusted EBITDA growth of 31% substantially exceeded our expectations
- All-time high in both Adjusted EBITDA dollars and margin, reflecting the operating leverage of our scaled platform

Q3 and 2026 Guidance: Increased 2026 Adjusted EBITDA Growth Expectations; Narrowed 2026 Gross Profit Growth Guide

	Third Quarter 2026	Full Year 2026
Net Revenue Growth	6 - 8%	12 - 13%
Gross Profit Growth	5 - 7%	11 - 12%
Adj. EBITDA Growth	20 - 25%	Low 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) income 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 second 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)	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Net Revenue	$ 150,392	$ 163,306	$ 172,113	$ 165,798	$ 175,995
Gross Profit	$ 104,062	$ 114,557	$ 119,975	$ 117,592	$ 121,873
Net (Loss) Income	$ (647)	$ (3,624)	$ (1,394)	$ 7,834	$ 7,567
Net (Loss) Income Margin - % of Net Revenue	—%	(2%)	(1%)	5%	4%
Net (Loss) Income Margin - % of Gross Profit	(1%)	(3%)	(1%)	7%	6%
Total Operating Expenses	$ 113,289	$ 124,927	$ 128,269	$ 115,498	$ 118,237
Net (Loss) Income	$ (647)	$ (3,624)	$ (1,394)	$ 7,834	$ 7,567
Share-based compensation expense	27,070	25,704	26,099	20,017	22,356
Depreciation and amortization expense	6,653	7,019	8,160	8,854	9,696
Restructuring and other one-time costs (1)	1,974	1,251	2,259	841	708
Acquisition-related expenses (2)	1,249	1,828	2,120	712	380
Payroll tax expense related to share-based compensation	791	583	333	820	644
Non-recurring litigation expense (3)	—	4,297	—	—	—
Other income, net	(8,787)	(7,246)	(6,557)	(5,933)	(4,436)
Income tax expense (benefit)	206	498	(343)	193	505
Adjusted EBITDA	$ 28,509	$ 30,310	$ 30,677	$ 33,338	$ 37,420
Adjusted EBITDA Margin - % of Net Revenue	19%	19%	18%	20%	21%
Adjusted EBITDA Margin - % of Gross Profit	27%	26%	26%	28%	31%
GAAP Total Operating Expenses	$ 113,289	$ 124,927	$ 128,269	$ 115,498	$ 118,237
Share-based compensation expense	(27,070)	(25,704)	(26,099)	(20,017)	(22,356)
Depreciation and amortization expense	(6,653)	(7,019)	(8,160)	(8,854)	(9,696)
Restructuring and other one-time costs (1)	(1,974)	(1,251)	(2,259)	(841)	(708)
Acquisition-related expenses (2)	(1,249)	(1,828)	(2,120)	(712)	(380)
Payroll tax expense related to share-based compensation	(791)	(583)	(333)	(820)	(644)
Non-recurring litigation expense (3)	—	(4,297)	—	—	—
Adjusted Operating Expenses	$ 75,552	$ 84,245	$ 89,298	$ 84,254	$ 84,453

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.