

Marqeta Earnings Supplement

February 28, 2023



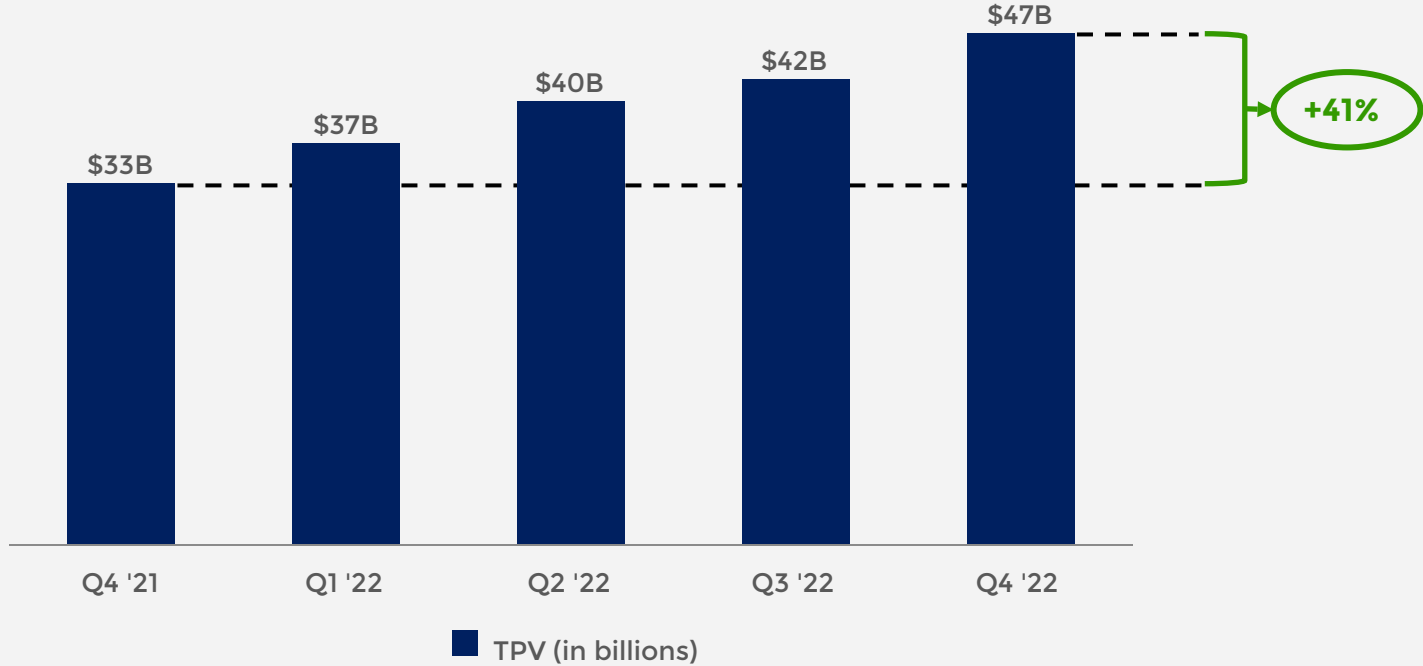
Safe Harbor Statement

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 earnings supplement include, but are not limited to, statements relating to Marqeta's guidance for the quarter ending March 31, 2023. Actual results may differ materially from the expectations contained in these statements due to risks and uncertainties, including, but not limited to, the following: statements relating to Marqeta's quarterly 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; and statements made by Marqeta's CEO. 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 global economies, our business, results of operations, financial condition, demand for our platform, sales cycles and customer retention; 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 as Marqeta expects; the risk that Marqeta's technology platform, including hosted solutions, do 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; the risk that changes in the regulatory landscape adversely affects the gross interchange or other revenue Marqeta earns or adversely affects the bank and network costs Marqeta incurs; 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; general economic conditions in either domestic or international markets, including inflation and recessionary fears, conditions resulting from geopolitical uncertainty and instability or war, including, the direct and indirect effects of the significant military action against Ukraine launched by Russia on U.S. and global economies, our business, results of operations, financial condition, and demand for our platform; and the risk that Marqeta may be subject to additional risks such as inflation or currency fluctuations 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 in Marqeta's Annual Report on Form 10-K for the year ended December 31, 2022, 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>.

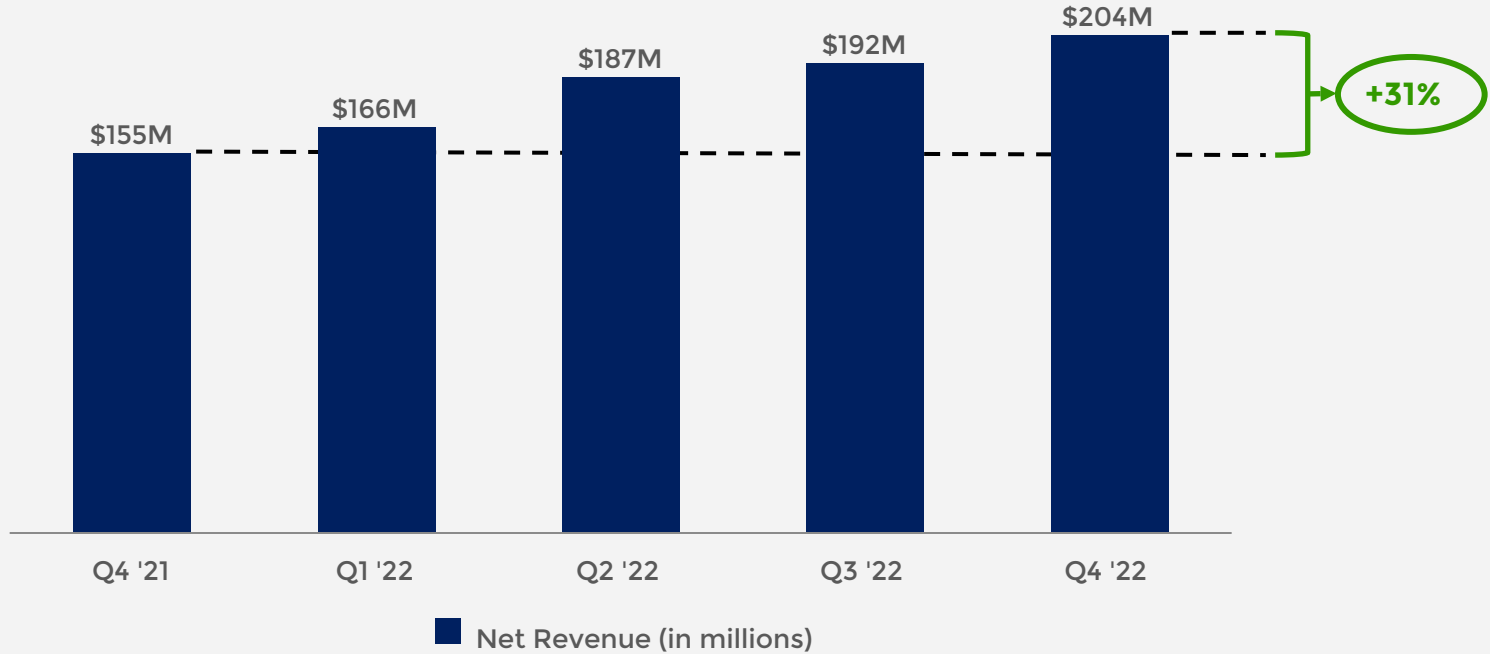
The forward-looking statements in this earnings supplement are based on information available to Marqeta as of the date hereof. Marqeta disclaims any obligation to update any forward-looking statements, except as required by law.

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 Twitter 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.

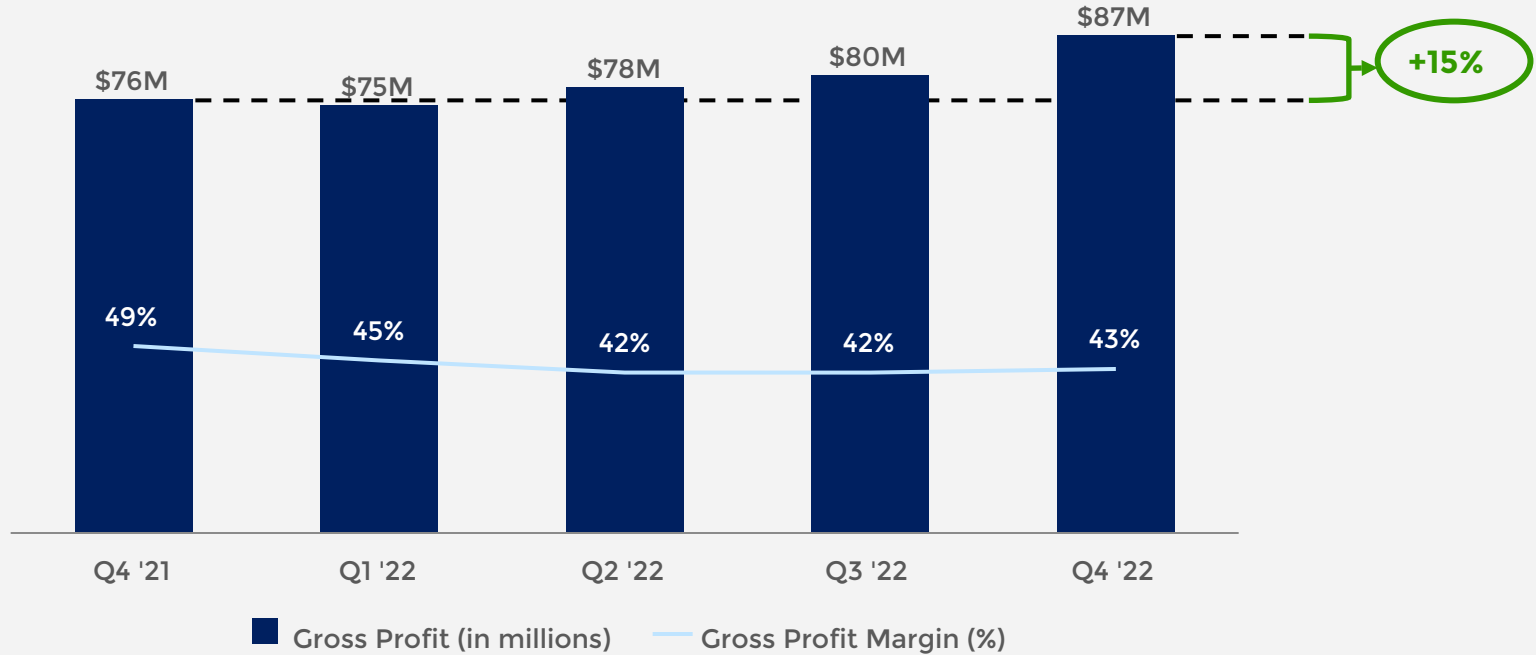
Quarterly Total Processing Volume (TPV)



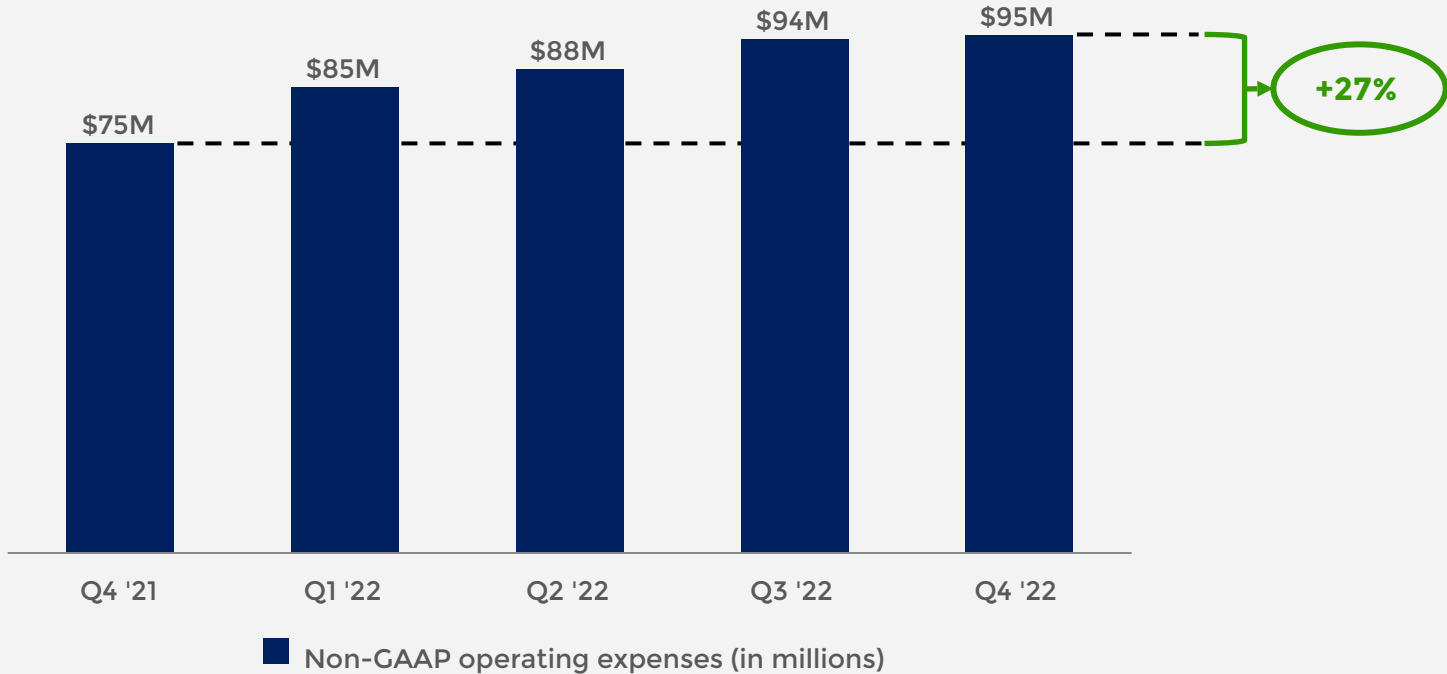
Quarterly Net Revenue



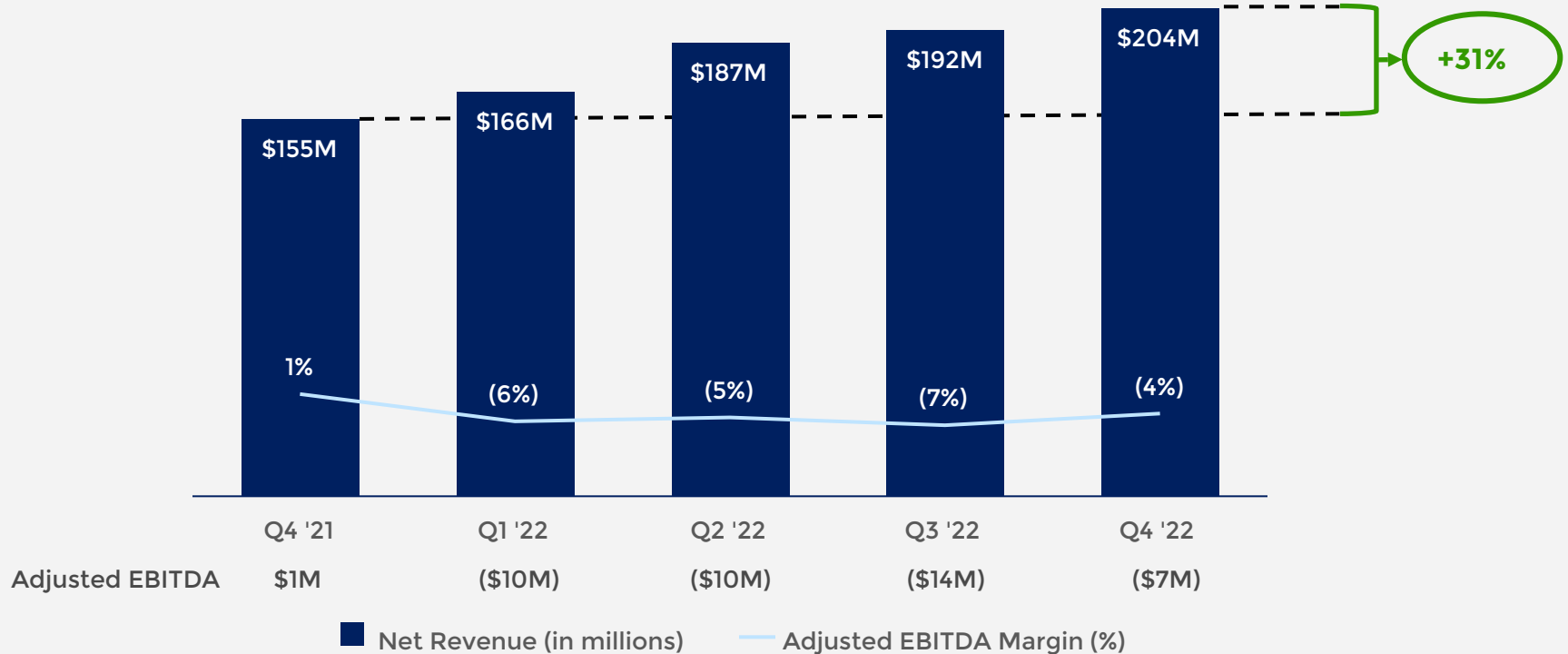
Quarterly Gross Profit and Gross Profit Margin



Quarterly Non-GAAP Operating Expenses ¹



Quarterly Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin ¹



Q1 Financial 2023 Guidance

Net Revenue Growth	26% - 28%
Gross Profit Growth	14% - 16%
Adj. EBITDA Margin ¹	Negative 5-6%

¹ See "Information regarding Non-GAAP Measures" for definition of Adjusted EBITDA as well as "Reconciliation of GAAP to Non-GAAP Measures" for Non-GAAP reconciliation.

Information Regarding Non-GAAP Measures

A reconciliation of Adjusted EBITDA and Non-GAAP operating expenses to the comparable GAAP measure for the first quarter of 2023 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 such forward-looking non-GAAP financial measures are not available without unreasonable effort.

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 income (loss) adjusted to exclude depreciation and amortization; share-based compensation expense; payroll tax related to share-based compensation; acquisition related expenses which consists of due diligence costs related to potential acquisitions, and transaction costs, integration costs and amortization of intangible assets related to successful acquisitions; income tax expense (benefit); and other expense (income) net, which consists of changes in the fair value of redeemable convertible preferred stock warrant liabilities (for periods prior to the IPO), realized foreign currency gains and losses, interest income from our marketable securities, 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 certain 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 Non-GAAP operating expenses as total operating expenses adjusted to exclude depreciation and amortization; share-based compensation expense; payroll tax related to share-based compensation; and acquisition related expenses which consists of due diligence costs related to potential acquisitions, and transaction costs, integration costs and amortization of intangible assets related to successful acquisitions.

Adjusted EBITDA, Adjusted EBITDA Margin, and Non-GAAP 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.

Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)	Three Months Ended,				
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Net revenue	\$ 155,414	\$ 166,102	\$ 186,678	\$ 191,621	\$ 203,805
Net loss	\$ (36,807)	\$ (60,598)	\$ (44,688)	\$ (53,168)	\$ (26,326)
Net loss margin	(24%)	(36%)	(24%)	(28%)	(13%)
Total operating expenses	\$ 113,529	\$ 123,998	\$ 124,766	\$ 139,598	\$ 141,447
Net loss	\$ (36,807)	\$ (60,598)	\$ (44,688)	\$ (53,168)	\$ (26,326)
Depreciation and amortization expense	967	979	921	934	1,019
Share-based compensation expense	36,767	37,005	35,148	43,509	45,081
Payroll tax expense related to share-based compensation	403	835	423	510	209
Acquisition related expenses	755	–	–	913	526
Other expense (income), net	(142)	11,677	(1,802)	(6,333)	(28,468)
Income tax expense (benefit)	(781)	(351)	(227)	5	471
Adjusted EBITDA	\$ 1,162	\$ (10,453)	\$ (10,225)	\$ (13,630)	\$ (7,488)
Adjusted EBITDA Margin	1%	(6%)	(5%)	(7%)	(4%)
GAAP Total operating expenses	\$ 113,529	\$ 123,998	\$ 124,766	\$ 139,598	\$ 141,447
Depreciation and amortization expense	\$ (967)	\$ (979)	\$ (921)	\$ (934)	\$ (1,019)
Share-based compensation expense	\$ (36,767)	\$ (37,005)	\$ (35,148)	\$ (43,509)	\$ (45,081)
Payroll tax expense related to share-based compensation	\$ (403)	\$ (835)	\$ (423)	\$ (510)	\$ (209)
Acquisition related expenses	\$ (755)	\$ –	\$ –	\$ (913)	\$ (526)
Non-GAAP operating expenses	\$ 74,637	\$ 85,179	\$ 88,274	\$ 93,732	\$ 94,612