

Marqeta Earnings Supplement

March 9, 2022



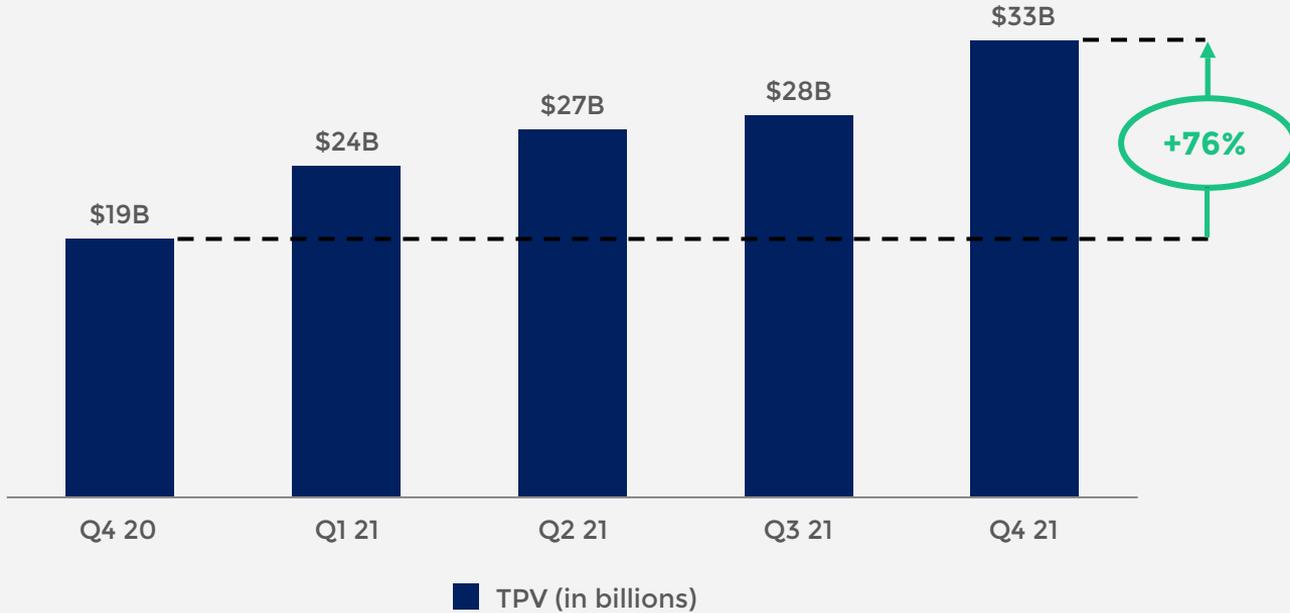
Safe Harbor Statement

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, 2022. 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 the global COVID-19 pandemic on U.S. and 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 TPV 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; and the risk that Marqeta may be subject to additional risks such as 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 Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021, 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>.

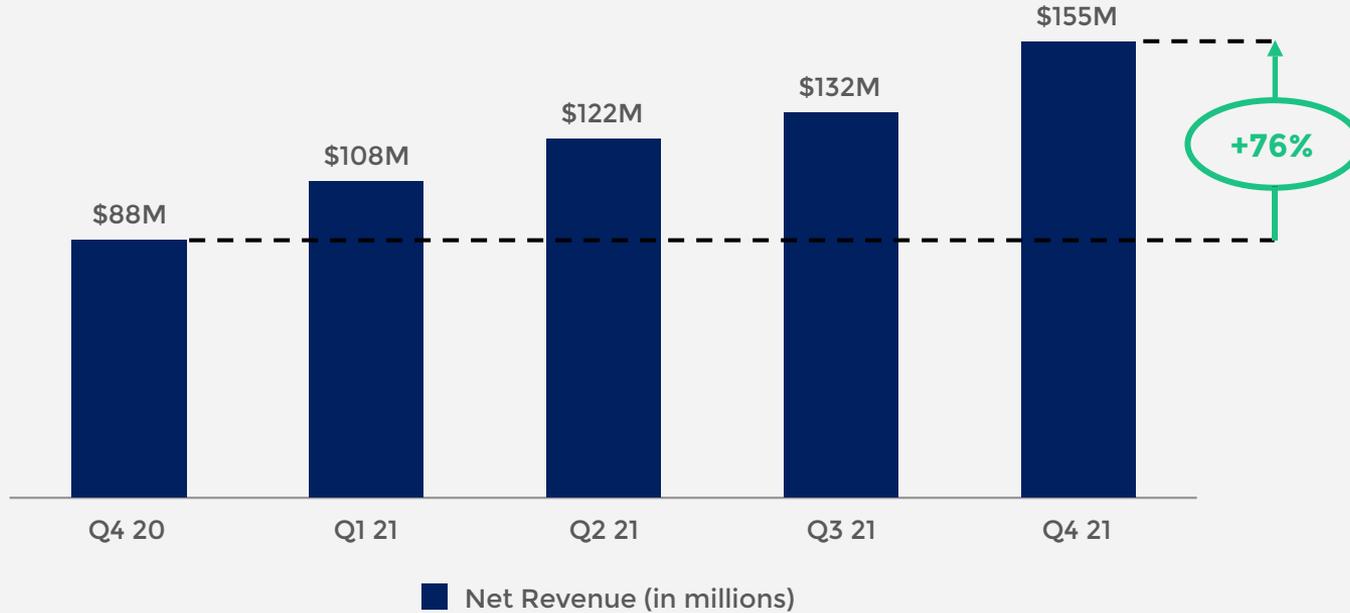
The forward-looking statements in this earnings supplement are based on information available to Marqeta as of the date hereof. Marqeta disclaims any obligation to update any forward-looking statements, except as required by law.

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.

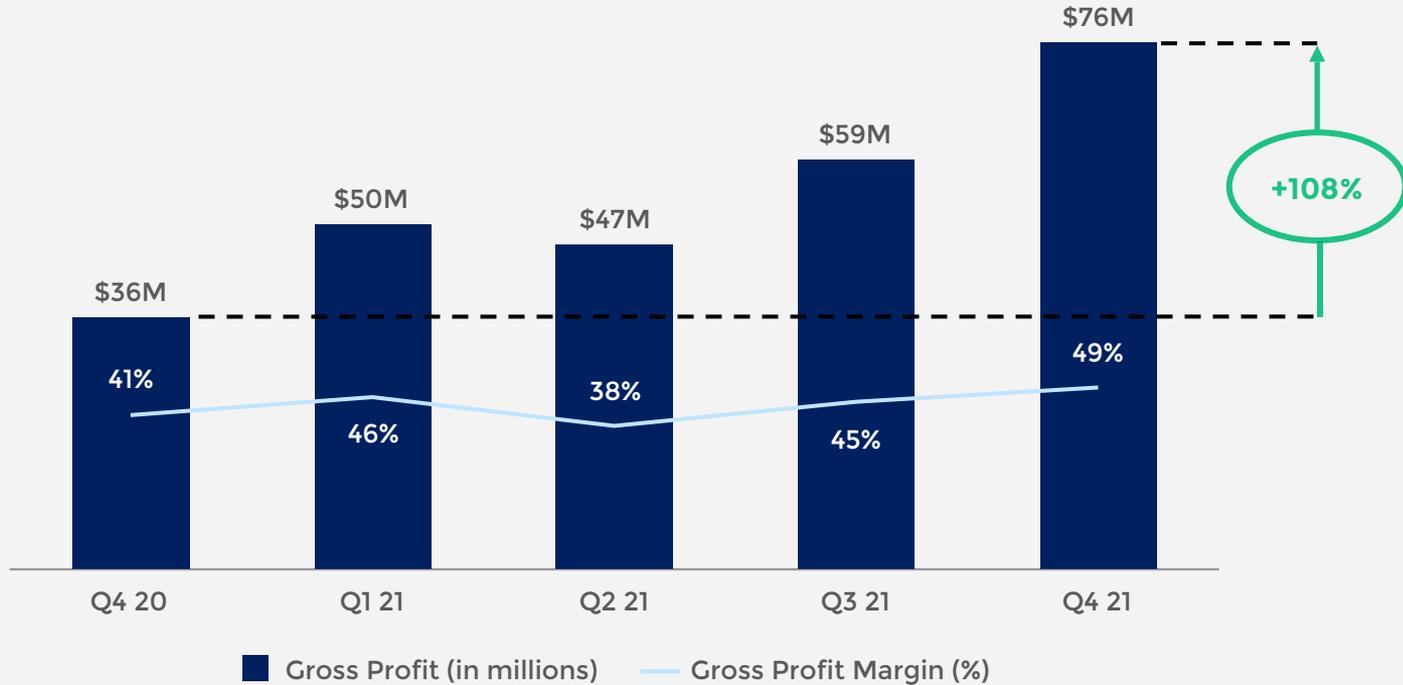
Quarterly Total Processing Volume (TPV)



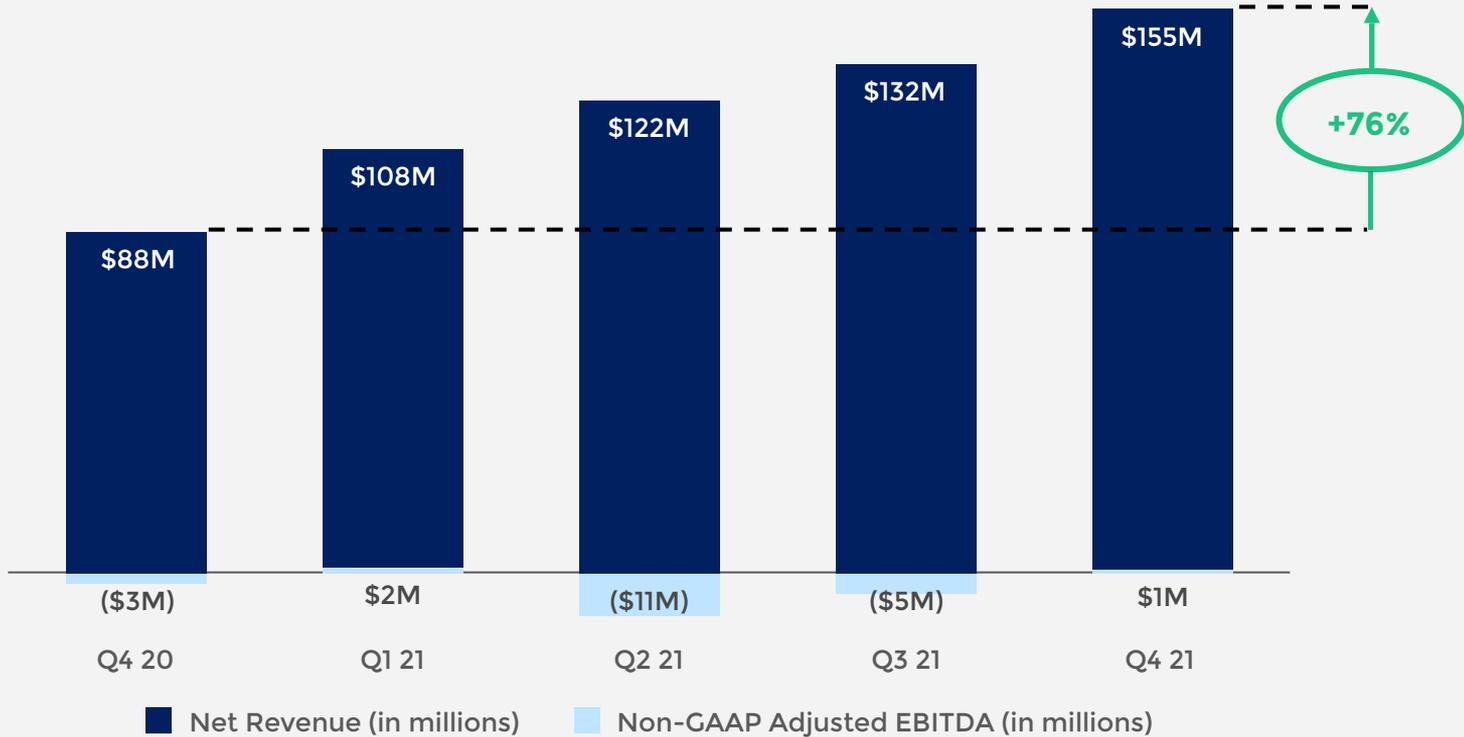
Quarterly Net Revenue



Quarterly Gross Profit and Gross Profit Margin



Quarterly Net Revenue and Adjusted EBITDA ¹



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

Q1 Financial 2022 Guidance

Net Revenue Growth	48% - 50%
Gross Profit Margin	43% - 44%
Adj. EBITDA Margin ¹	Negative 8-9%

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

In addition to the financial measures prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), this press release contains certain non-GAAP financial measures. Marqeta considers Adjusted EBITDA and Adjusted EBITDA Margin 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; legal, financial, and tax due diligence costs related to potential 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, and impairment of equity method investments or other financial instruments. 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.

Adjusted EBITDA and Adjusted EBITDA Margin 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.

Marqeta has not reconciled its expectations for Adjusted EBITDA for the first quarter of 2022 to its most directly comparable GAAP measure because certain items, including share-based compensation expense, are out of Marqeta’s control or cannot be reasonably predicted. Accordingly, a reconciliation for expected Adjusted EBITDA is not available without unreasonable effort.

Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)	Three Months Ended,				
	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Net revenue	\$ 88,196	\$ 107,983	\$ 122,266	\$ 131,512	\$ 155,414
Net loss	\$ (13,760)	\$ (12,838)	\$ (68,554)	\$ (45,730)	\$ (36,807)
Net loss margin	(16%)	(12%)	(56%)	(35%)	(24%)
Net loss	\$ (13,760)	\$ (12,838)	\$ (68,554)	\$ (45,730)	\$ (36,807)
Depreciation and amortization expense	890	907	874	786	967
Share-based compensation expense	9,591	11,392	55,536	38,965	36,767
Payroll tax expense related to share-based compensation	–	–	939	614	403
Due diligence costs related to potential acquisitions	–	–	–	334	755
Other expense (income), net	638	2,167	481	57	(142)
Income tax expense (benefit)	17	19	87	35	(781)
Adjusted EBITDA	\$ (2,624)	\$ 1,647	\$ (10,637)	\$ (4,939)	\$ 1,162
Adjusted EBITDA Margin	(3%)	2%	(9%)	(4%)	1%