Q2 Holdings, Inc.

Investor Presentation

July 2025

Safe Harbor Statement

This presentation and the accompanying oral presentation contain forward-looking statements and information that are based on our management's beliefs and assumptions and on information currently available to our management. The statements and information contained in this presentation that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements about: the enduring value of our solutions to our customers; the criticality of our technology; our ability to cross-sell additional of our solutions to large customers of our solutions; the favorable demand environment for our solutions; our ability to compete and the strength of our reputation; our innovation services, opportunities and expansion; the resilience and growth of our customers; our ability to maintain strong demand for our solutions amidst dynamic macroeconomic conditions; the continued strength of our financial model and performance; the opportunity for innovation studio and its market differentiation; the capabilities of and opportunities for our relationship pricing solutions, and our momentum and optimism regarding those solutions; the capabilities and success of and growth opportunity and demand for our risk and fraud solutions; our expansion opportunity with existing customers and momentum with new customer prospects; our bookings renewals and expansion; our position for continued success in 2025 and beyond, including as it relates to our backlog and subscription ARR growth; our updated three-year financial framework and targets; continued growth in subscription revenue; continued challenges and declines for professional services revenue; continued focus on higher margin revenue streams and profitable growth; our ability to execute against our financial targets; the high level of visibility in our business model; our robust pipeline; our position to capitalize on market demand; our momentum and ability to deliver strong results in 2025 and beyond; our confidence in the future of our business; our highly differentiated solution set; our roadmap and customers' trust in us as a strategic partner; our visibility into continued sales momentum; our ability to build on our sales success; our position to deliver value to customers, employees and shareholders for 2025 and beyond; and, Q2's quarterly and annual financial guidance.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would, " "strategy," "future," "likely" or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management's beliefs and assumptions only as of the date of this presentation. These statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. Factors that may cause such differences include, but are not limited to, the risks described in our earnings press release for the period ending June 30, 2025 and under "Risk Factors" in our quarterly report on Form 10-Q for the second quarter of 2025, in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 12, 2025, and those discussed in other documents we file and furnish with the SEC. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes references to adjusted EBITDA, which is a non-GAAP financial measure under SEC rules. We define adjusted EBITDA as net income (loss) before stock-based compensation, transaction-related costs, depreciation, amortization, lease and other restructuring charges, non-recurring legal settlements, provision for income taxes and interest and other (income) expense, net. There were no transaction-related costs in either of the three or six months ended June 30, 2025 or 2024. This presentation also references non-GAAP gross margin and non-GAAP gross profit, which adjusts gross profit and gross margin for stock-based compensation, amortization of acquired technology, transaction-related costs, lease and other restructuring charges. This presentation also references free cash flow, which adjusts net cash provided by (used in) operating activities for purchases of property and equipment and capitalized software development costs. This presentation also references adjusted EBITDA margin, which is determined by dividing adjusted EBITDA by revenue. Management believes that these non-GAAP measures are useful measures of operating performance because they exclude items that we do not consider indicative of our core performance. However, these non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, the most directly comparable GAAP measure, or other financial measures prepared in accordance with GAAP. Our management uses these non-GAAP financial measures as a measure of operating performance; to prepare our annual operating budget; to allocate resources to enhance the financial performance of our business; to evaluate the effectiveness of our business strategies; to provide consistency and comparability with past financial performance; to facilitate a comparison of our results with those of other companies, many of which use similar non-GAAP financial measures to supplement their GAAP results; and in communication with our board of directors concerning our financial performance. A reconciliation to the closest GAAP measures of these non-GAAP measures is contained in tabular form at the end of this presentation. A reconciliation of forward-looking adjusted EBITDA guidance used in this presentation to GAAP net income (loss) is not available without unreasonable effort due to the uncertainty regarding, and the potential variability of, certain of the adjustments required to calculate adjusted EBITDA that may be incurred in the future.

Unless otherwise indicated, all financial measures discussed in this presentation are presented on a non-GAAP basis.

Our Mission Statement

TO BUILD STRONG AND DIVERSE COMMUNITIES BY **STRENGTHENING THEIR FINANCIAL INSTITUTIONS**

Q2 Investment Highlights

- Highly attractive business model positioned for strong subscription revenue growth and margin expansion
- Large and expanding TAM benefiting from secular megatrends
- Mission-critical technology powering the digital transformation of financial services
- Long-standing, strategic customer relationships creating a significant cross-sell opportunity

Highly Attractive Business Model

+1,300
Total Customers[1]

~10 Years
Avg Customer Tenure[2]

13%
Y/Y Growth in Subscription ARR[3]

57%
Avg Customer Contracted Revenue Growth at 48 Months[4]

FY 2025 Guidance (Mid-point)[5]

$786M
Revenue

$179M
Adjusted EBITDA

Annual Average Targets ('24-'26)[7]

~15%
Subscription Revenue Growth

360bps
Adj EBITDA Margin Expansion

FY 2026 Target

~90%
Free Cash Flow Conversion[6]

[1]Total numbers of customers signed as of December 31, 2024. [2]Digital Banking Platform average current customer contract term as of December 31, 2024. [3]Subscription Annualized Recurring Revenue (ARR) growth as measured from the total balance of Subscription ARR on June 30, 2025 compared to the total balance of Subscription ARR on June 30, 2024. [4]Based on Digital Banking Platform customers that went live from 2013-2024. Growth of contracted recurring revenue by Q2 Digital Banking Platform customers 48 months after implementation. [5]Rounded midpoint of guidance issued on July 30, 2025. [6]Full Year Free Cash flow for 2026 as a percentage of Adjusted EBITDA for full year 2026. [7]Represents Q2's targets for revenue growth and Adjusted EBITDA Margin by late 2026. These forward-looking figures represent Q2's financial targets, may prove to be inaccurate, and do not constitute guidance.

Large and Rapidly Growing TAM



Total Addressable Market Expected to grow to $23B in 2026

Key Market Opportunities

$13 Billion - Digital Banking

Our digital banking platform delivers retail, SMB, and commercial experiences, complemented by risk and fraud solutions and an ecosystem powered by Q2 Innovation Studio

$5B - Relationship Pricing & Digital Lending

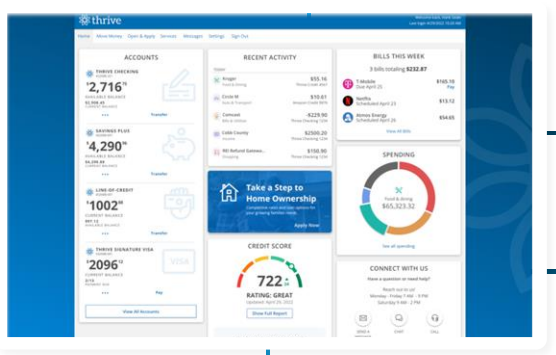
Our solutions provide tools to help improve pricing across a customer's lending and deposits, automate underwriting, and enhance borrower experiences

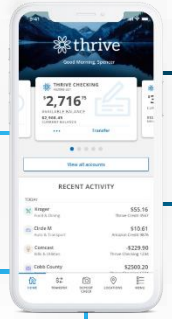
$3B - Embedded Finance

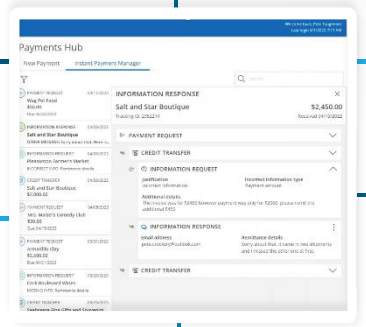
Helix allows FinTechs and Financial Institutions to launch personalized financial and digital banking experiences

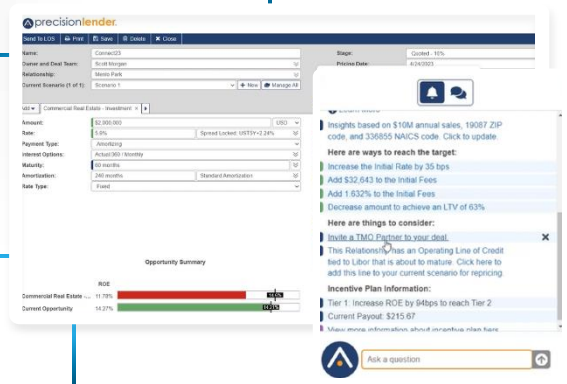
Total addressable market is based on internal estimates and discussed in our Annual Report on Form 10-K filed with the SEC on February 12, 2025.

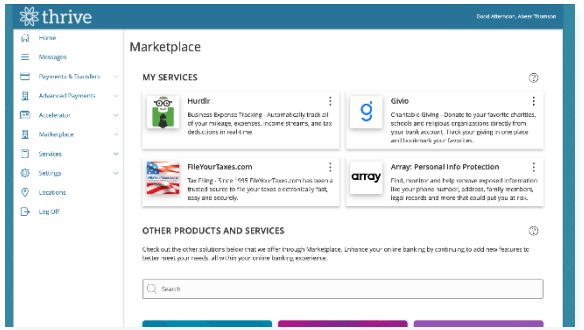
Comprehensive Solution Set Driving Innovation in Financial Services











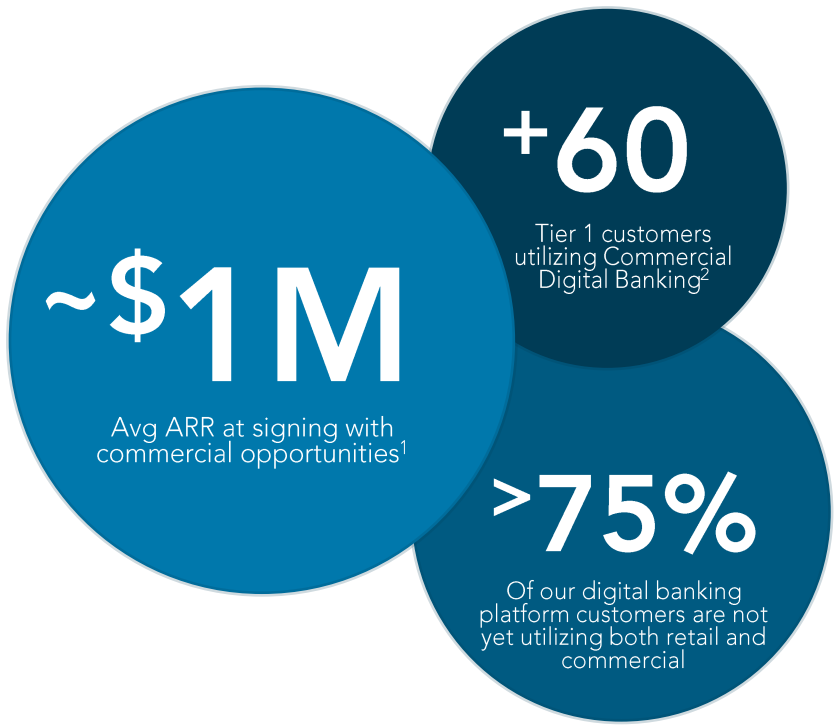
DATA & INSIGHTS ENHANCED BY AI SOLUTIONS

Banking (Single Platform for Retail, SMB & Commercial)	Security & Fraud	Treasury & Cash Management	Loan & Lease Origination	Relationship Pricing	Helix	Q2 Innovation Studio

20+ Year Track Record in Delivering Innovation

Commercial Solutions Deepening our Market Presence

- ✓ Commercial solutions are increasingly being demanded from both banks and credit unions
- ✓ Volatile rate environment driving greater focus on relationship pricing & deposit growth
- ✓ Bolsters Q2's best-in-class single platform serving Retail, SMB & Commercial
- ✓ Expands Q2's long-term growth and cross sell opportunity



datos INSIGHTS
Market Leader in Cash Management[3]

JAVELIN
Best-in-Class – Small Business Digital Banking[4]

IDC
Named a Leader in IDC MarketScape Report; Q2's Digital Banking Customer Experience Platforms[5]

[1] From 2022-2024 the average contractual annualized recurring revenue for all digital banking contracts that included our commercial digital banking solutions was more than 1 million dollars. [2]The number of product digital banking platform customers above $5 billion in assets, at the end of 2024. This compares to our productive customer count of 460 at the end of 2024. [3]Q2 named the "Market Leader" in the cash management technology providers vendor assessment by Datos Insights in October 2024. [4]Q2 Awarded Best-In-Class vendor in the Small Business Digital Banking Vendor Scorecard by Javelin Strategy & Research in December 2022. [5]Q2 named a Leader in the IDC MarketScape: North America Digital Banking Customer Experience Platforms 2022 Vendor Assessment in March 2022.

Facilitating the Convergence of Financial Services

Q2 Innovation Studio

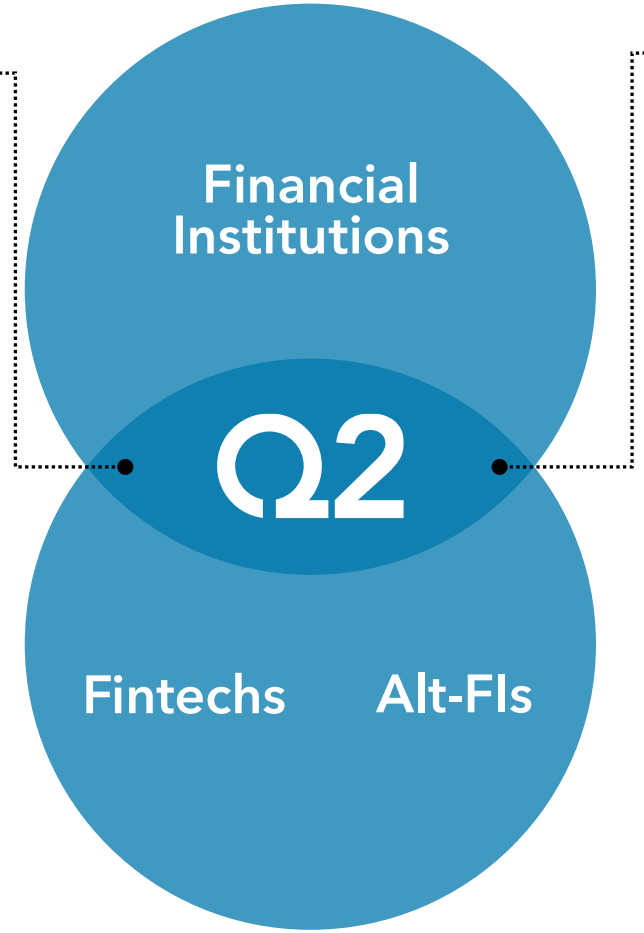
- Fintech embedded into Q2's Digital Banking experience
- Strengthens Q2 customer relationships
- Drives differentiation and innovation for customers

+180 Technology partners[1]

+2,000 External developers[2]

>85% Of Digital Banking customers[3]





helix

- Cloud-native core, purpose-built for BaaS & embedded finance use cases
- Expanding use cases with Financial Institutions
- User-level personalization
- Granular risk management

+16M Accounts[4]

+2B Monthly API calls[5]

+$39B Money movement[6]



[1]Over 190 technology partners have integrated applications within Q2 Innovation Studio as of June 30, 2025. [2]Includes all active and registered developers outside of the Q2 organization with access to the SDK sandbox environments as of June 30, 2025. [3]More than 85% of Digital Banking customers are utilizing Q2 Innovation Studio in some capacity as of June 30, 2025. [4]Helix platform accounts as of December 31, 2024. [5]Based on monthly averages of submitted API requests to our Helix platform for the full year of 2024. [6]Based on the amount of money moved on our Helix platform for the full year of 2024.

Differentiated Market Positioning

Q2	General Ledger / Core Providers	Niche Solution Providers
✓ Single Digital Banking Platform for Retail + SMB + Commercial	Several, disparate platforms	General focus on either retail or commercial
✓ Complementary Lending, Fraud & Risk Management Solutions	Siloed products	Limited scope, if any
✓ 1,000+ Unique Digital Banking Integrations	Prioritize integrations with internal systems	Limited breadth of integrations
✓ Embedded Fintech Ecosystem (Q2 Innovation Studio)	Lack marketplace functionality	Narrow partner universe
✓ Embedded Finance Solutions (Helix)	Limited offering	BaaS competitors only
✓ Data Insights Enhanced by Our AI Solutions	Fragmented data across product base	Limited data sets

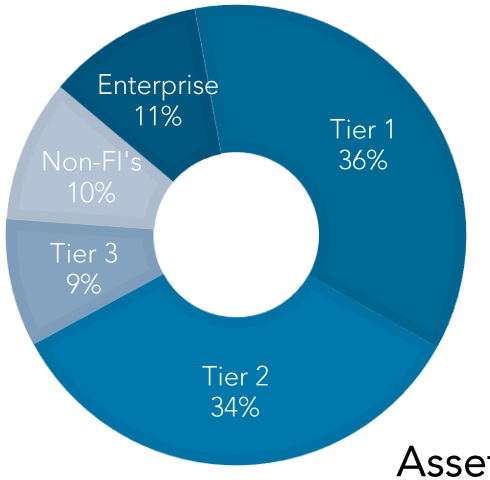
Strategic Customer Base

1,300+ Total customers[1] — Broad market coverage

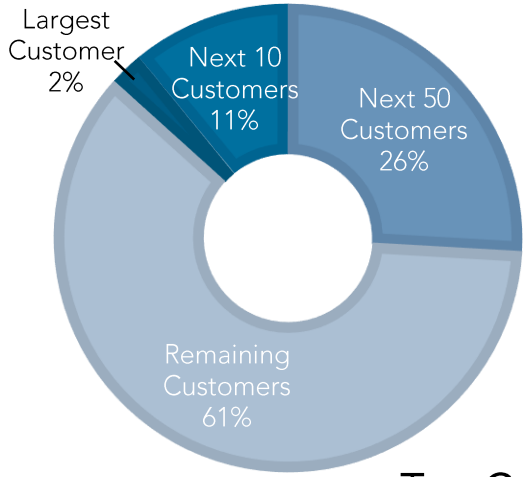
220+ Enterprise & Tier 1 customers[2,3] — Growing with our customers

+40% of the top 100 US Banks and Credit Unions are Q2 customers[3] — Proven enterprise partner

Revenue Breakout[4]



Asset Size



Top Customers

[1]Based on the total number of customers signed as of December 31, 2024. [2]Based on the total number of financial institution customers with total assets greater than $50 billion (Enterprise) and $5 billion (Tier 1) collectively, as of December 31, 2024. [3]Total assets reported by FDIC and NCUA for banks and credit unions, respectively, as of December 31, 2024. [4] Based on revenue for first half ended June 30, 2025. See Appendix for Customer Tiering Definitions.

Strong Business Fundamentals



Highly visible recurring revenue model



Proven “land and expand” track record with a strategic and loyal customer base



Increasing scope and size of new opportunities enhancing overall economics

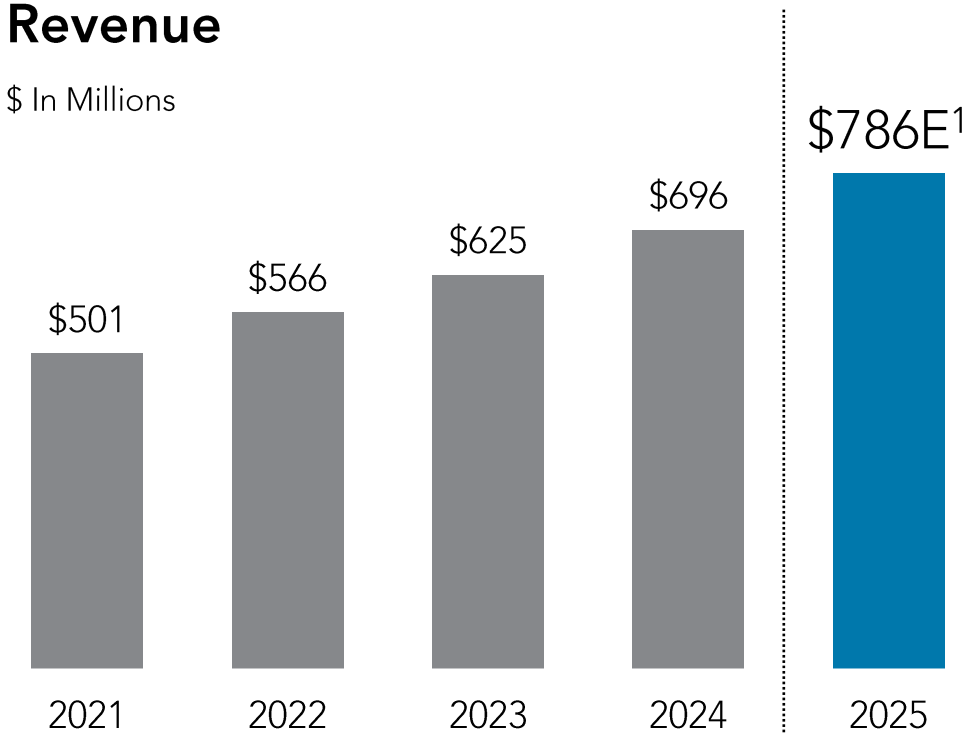


Positioned to drive further growth, improve profitability and cash flow

Summary Financial Highlights

Revenue

$ In Millions



+5 Years
Avg Contract Length[2]

~10 Years
Avg Customer Tenure[2]

+26M
Registered End Users[3]

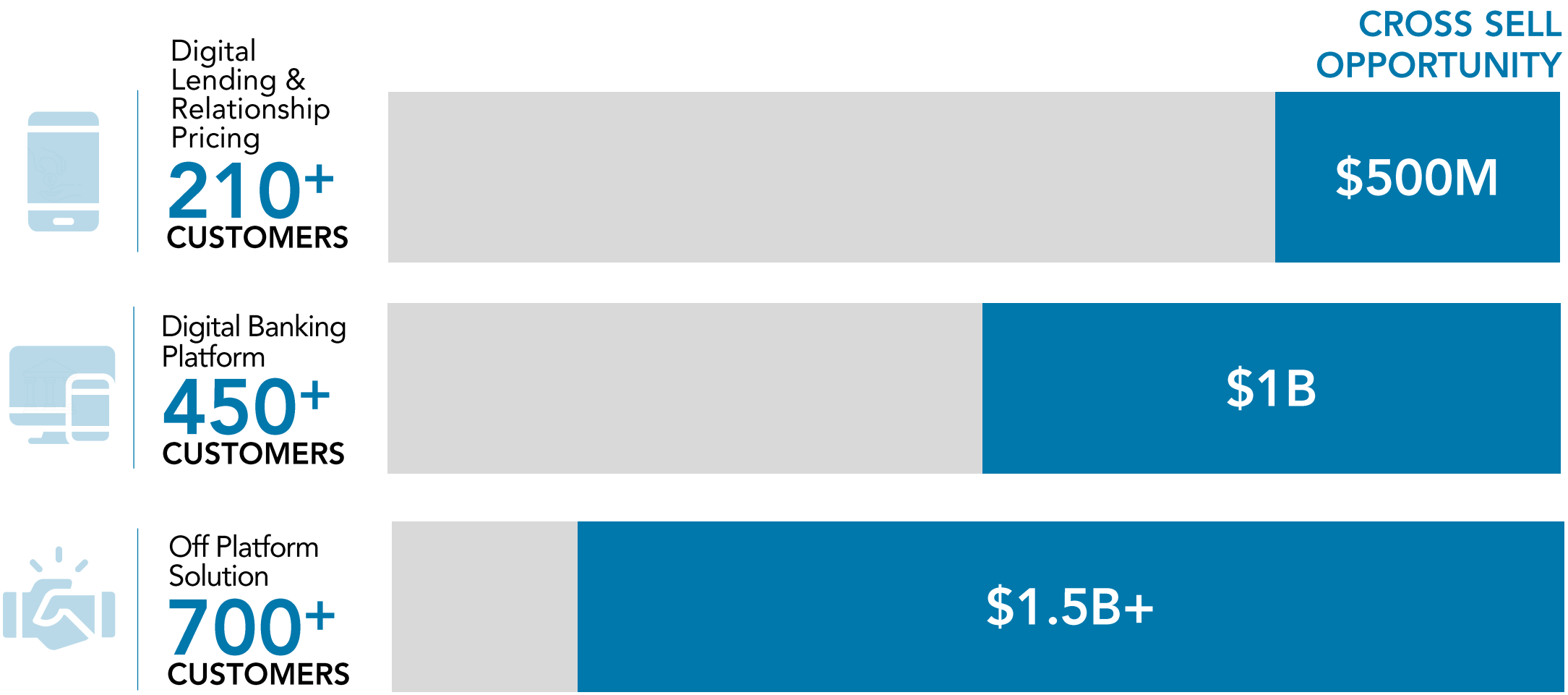
13%
Y/Y Growth in Subscription ARR[4]

57%
Avg Customer Contracted Revenue Growth at 48 Months[5]

+15%
ASP Increase Over Last 5 Years[6]

[1]Based on midpoint of guidance issued on July 30, 2025. [2]Digital Banking Platform average current customer contract term as of December 31, 2024. [3]Registered end users on our digital banking platform, as of June 30, 2025. [4]Subscription Annualized Recurring Revenue (ARR) growth as measured from the total balance of Subscription ARR on June 30, 2025 compared to the total balance of Subscription ARR on June 30, 2024. [5]Based on Digital Banking Platform customers that went live from 2013-2024. Growth of contracted recurring revenue by Q2 Digital Banking Platform customers 48 months after implementation. [6]Average Selling Price (ASP) is derived from Digital Banking Platform deals sold in full year 2024 compared to 2019.

Substantial $3B Cross Sell Opportunity

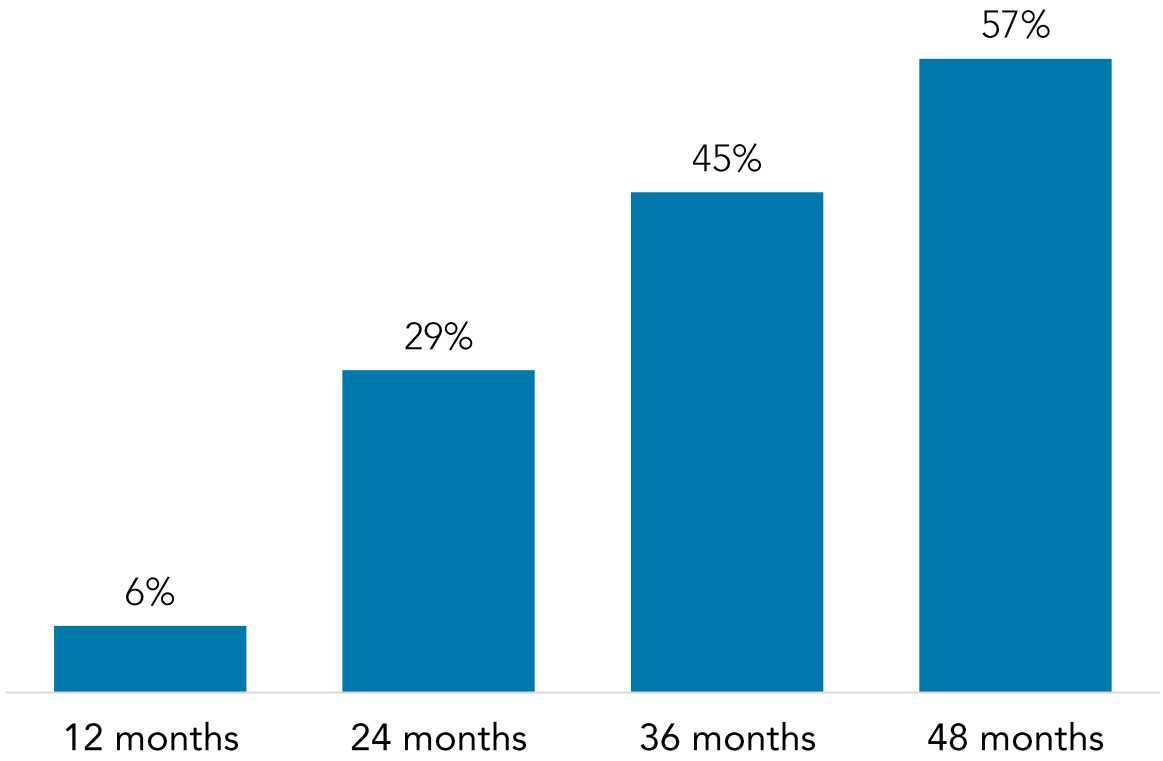


Data as of December 31, 2024. Customer counts represent the number of unique customers with signed contracts utilizing each respective set of solutions. Cross sell opportunity is the estimated amount of annual recurring revenue we believe we can generate from our existing customers through the adoption of additional solutions. We believe these estimates to be achievable based upon the existing customers and solutions that we currently have today.

Driving Consistent Customer Expansion

- Organic growth driven by increasing adoption of existing solutions
- Cross selling additional solutions
- Improved renewal economics

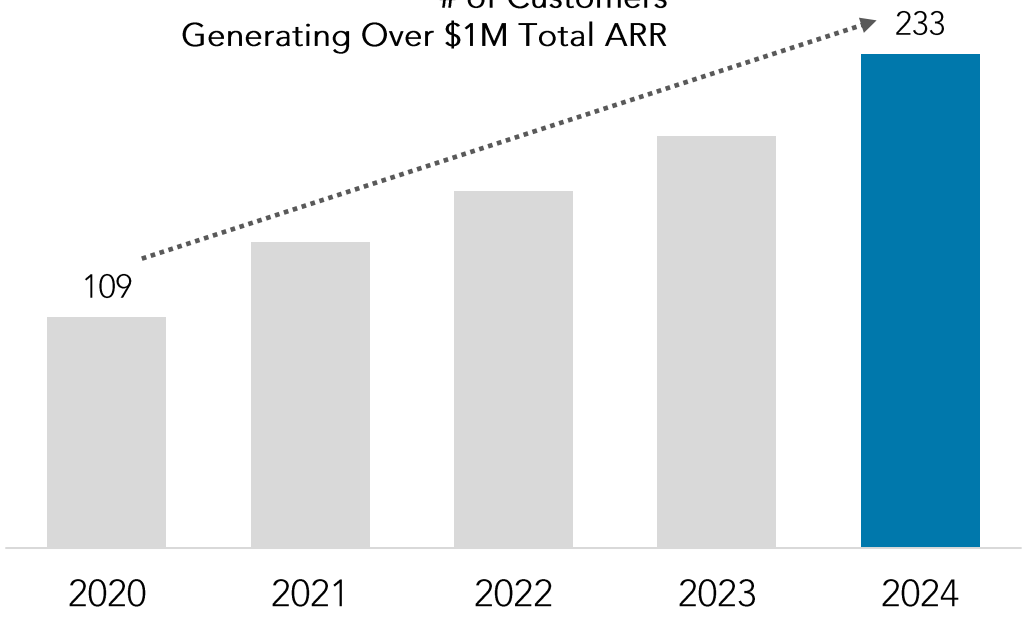
Contracted Recurring Revenue Increase[1]



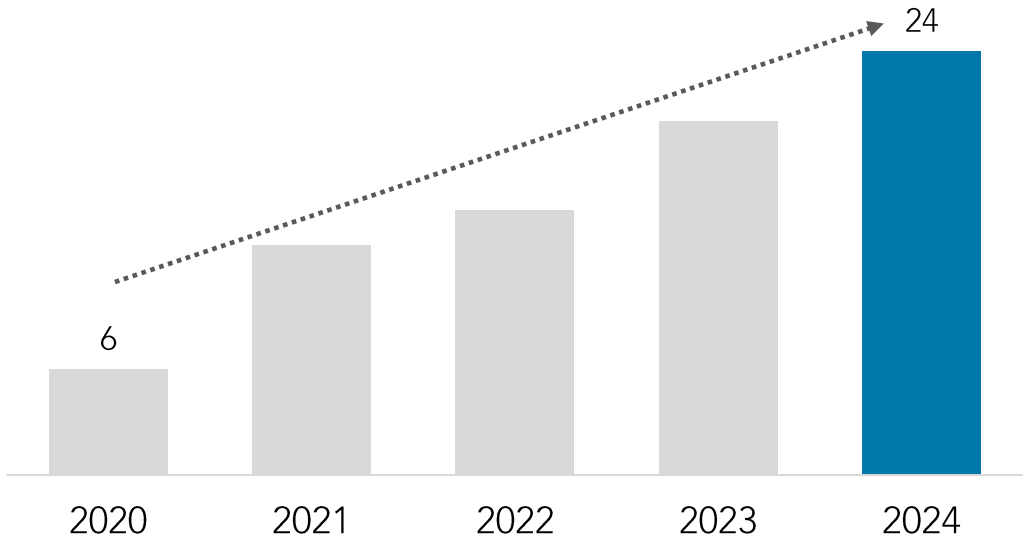
[1] Represents the average customer increase in contracted recurring revenue from all Digital Banking Platform customers that went live from 2014 through 2024, for 12 months, 24 months, 36 months, and 48 months, respectively.

Creating Deeper Relationships with Customers

~2x # of Customers Generating Over $1M Total ARR



4x # of Customers Generating Over $5M Total ARR



Differentiated Solution Portfolio → **Growth-oriented Customer Base** → **Winning Larger Deals**

Total Annualized Recurring Revenue (ARR) is defined in the appendix of this presentation.

Financial Targets: 2024 - 2026

Average Annual Subscription Revenue Growth	Average Annual Adjusted EBITDA Margin Expansion	Free Cash Flow Conversion in Full Year 2026
~15%	~360bps	>90%
Strong demand driving an increasing mix of subscription revenue	Driven by revenue mix and scaling both cost of sales & operating expenses	Flexibility to service debt and have ample cash to run the business

The forward-looking figures in this presentation represent Q2's long-term financial targets, may prove to be inaccurate, and do not constitute guidance. We define Free Cash Flow Conversion as Free Cash Flow as a percentage of adjusted EBITDA in a defined time period.

Appendix

Definitions

Adjusted EBITDA: We define adjusted EBITDA as net income (loss) before stock-based compensation, transaction-related costs, depreciation, amortization, lease and other restructuring charges, non-recurring legal settlements, provision for income taxes and interest and other (income) expense, net. We believe that adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results for the following reasons:

- adjusted EBITDA is widely used by investors and securities analysts to measure a company's operating performance with and without regard to items that can vary substantially from company to company depending upon their financing, capital structures and the method by which assets were acquired;
- our management uses adjusted EBITDA in conjunction with GAAP financial measures for planning purposes, in the preparation of our annual operating budget, as a measure of our operating performance, to assess the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance;
- adjusted EBITDA provides more consistency and comparability with our past financial performance, facilitates period-to-period comparisons of our operations and also facilitates comparisons with other companies, many of which use similar non-GAAP financial measures to supplement their GAAP results; and
- our investor and analyst presentations include adjusted EBITDA as a supplemental measure of our overall operating performance.

Contracted Revenue: We refer to contracted recurring revenue as being inclusive of all revenue recognized relating to contracted minimums in addition to variable revenue in excess of contracted amounts. Contracted revenue does not include revenue from professional services or other sources of revenue that are not deemed to be recurring in nature.

Customers: We define customers as individuals or entities that have purchased one or more of our products under a unique customer identification number since our inception and individuals or entities that are contracted for at least one of our products. Each unique customer identification number constitutes a separate customer regardless of the amount purchased.

Customer Tiering: For our financial institution customers, we may refer to their designated tiering, which we use to group customers based upon the total assets they report. We define “Enterprise” customers as having total assets equal to or greater than $50 billion. We define “Tier 1” customers as having total assets equal to or greater than $5 billion but less than $50 billion. We define “Tier 2” customers as having total assets equal to or greater than $1 billion but less than $5 billion. We define “Tier 3” customers as having total assets less than $1 billion. Total assets are reported by financial institutions to the FDIC or NCUA, as applicable, and are disclosed on a quarterly basis.

Definitions

Digital Banking Platform: Our digital banking platform allows financial institutions to offer a comprehensive and unified suite of digital banking services to their End Users. Our open platform architecture, deep integration with other systems and the multi-tenant aspects of our infrastructure, enable us to develop digital banking solutions that allow our customers to harness the power of the information within their other systems to gain greater insights and to improve the overall security of their End Users and themselves.

Digital Lending and Relationship Pricing Platforms: Refers to both our PrecisionLender and Symphonix platforms.

Free Cash Flow: In the case of free cash flow, we adjust net cash provided by (used in) operating activities for purchases of property and equipment and capitalized software development costs.

Installed Customers: We define Installed Customers as the number of live customers on our digital banking platforms.

PrecisionLender Platform: Our PrecisionLender platform is a cloud-based, data-driven sales enablement, pricing and portfolio management solution that allows financial institutions globally to structure and negotiate commercial lending, deposits and fee-based business transactions more effectively.

Registered End Users: We define a registered end user as an individual related to an account holder of an Installed Customer on our consumer Digital Banking Platform who has registered to use one or more of our digital banking solutions and has current access to use those solutions as of the last day of the reporting period presented.

Revenue: We define revenue as total revenue excluding the impact of purchase accounting. We monitor these measures to assess our performance because we believe our revenue growth rates would be understated without these adjustments. We believe presenting revenue aids in the comparability between periods and in assessing our overall operating performance.

Beginning in the year ended December 31, 2024, because there was no impact of purchase accounting on revenue, our non-GAAP total revenue is now equivalent to our GAAP total revenue, and we have therefore not reported non-GAAP total revenue.

Definitions

Subscription Annualized Recurring Revenue: We calculate Subscription ARR as the annualized value of all recurring subscription revenue recognized in the last month of the reporting period, with the exception of variable revenue in excess of contracted amounts for which we instead take the average monthly run rate of the trailing three months within that reporting period. Our Subscription ARR also includes the contracted minimum subscription amounts associated with all contracts in place at the end of the quarter for which revenue recognition has not yet commenced. Subscription revenues are defined within "Critical Accounting Policies and Significant Judgements and Estimates" in our Form 10-K. Subscription ARR is not a forecast of future revenue, which can be impacted by contract start and end dates and renewal rates. Subscription ARR should be viewed independently of revenue and deferred revenue as Subscription ARR is an operating metric and are not intended to be combined with or replace these items. Our use of Subscription ARR has limitations as an analytical tool, and investors should not consider it in isolation. Other companies in our industry may calculate Subscription ARR differently, which reduces their usefulness as comparative measures.

Symphonix: Previously referred to as Q2 Cloud Lending, CL, or Q2 Alt-Fi, this modular, end-to-end platform allows non-bank lenders to automate and digitize their lending activities, supporting cloud-based loan origination, loan servicing, collections and investor management applications globally, serving a wide range of industries.

Total Annualized Recurring Revenue: We calculate Total ARR as the annualized value of all recurring revenue recognized in the last month of the reporting period, with the exception of variable revenue in excess of contracted amounts for which we instead take the average monthly run rate of the trailing three months within that reporting period. Our Total ARR also includes the contracted minimums associated with all contracts in place at the end of the quarter for which revenue recognition has not yet commenced, and revenue generated from Integrated Services. Integrated Services revenue is generated from select established customer relationships where we have engaged with the customer for more tailored, premium professional services resulting in a deeper and ongoing level of engagement with them, which we deem to be recurring in nature. Total ARR does not include revenue from professional services or other sources of revenue that are not deemed to be recurring in nature. Total ARR is not a forecast of future revenue, which can be impacted by contract start and end dates and renewal rates. Total ARR should be viewed independently of revenue and deferred revenue as Total ARR is an operating metric and is not intended to be combined with or replace these items. Our use of Total ARR has limitations as an analytical tool, and investors should not consider it in isolation. Other companies in our industry may calculate Total ARR differently, which reduces their usefulness as comparative measures.