



# Investor Presentation

Second Quarter 2024 Earnings  
July 31, 2024

# Disclosures

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements regarding our future operating results and financial position, including our fiscal year 2024 financial outlook, forecasted fiscal year 2024 revenue and Adjusted EBITDA, seasonality in customer activity, anticipated future expenses and investments, expectations relating to certain of our key financial and operating metrics, our business strategy and plans, market growth, our market position and potential market opportunities, and our objectives for future operations. The words “believe,” “may,” “will,” “estimate,” “potential,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “target,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management’s expectations, assumptions, and projections based on information available at the time the statements were made. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including, without limitation, risks and uncertainties related to: our ability to successfully execute our business and growth strategy, our ability to achieve and maintain future profitability, our ability to further penetrate our existing customer base and expand our customer base in existing and new corridors, our ability to expand into broader financial services, our ability to expand internationally, the effects of seasonal trends on our results of operations, the current inflationary environment, our expectations concerning relationships with third parties, including strategic, banking and disbursement partners, our ability to obtain, maintain, protect, and enhance our intellectual property and other proprietary rights, our ability to maintain the security and availability of our solutions, the success of any acquisitions or investments that we make, our ability to compete effectively, our ability to stay in compliance with applicable laws and regulations, our ability to buy foreign currency at generally advantageous rates, and the effects of macroeconomic and geopolitical conditions, including regulatory changes, on our customers and business operations. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, our actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Further information on risks that could cause actual results to differ materially from forecasted results are included in our quarterly report on Form 10-Q for the quarter ended June 30, 2024 and in our annual report on Form 10-K for the year ended December 31, 2023 filed with the SEC, which are available on our website at <https://ir.remitly.com> and on the SEC’s website at [www.sec.gov](http://www.sec.gov). The forward-looking statements in this presentation speak only as of the date of this presentation and except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements. The guidance in this presentation is only effective as of the date given, July 31, 2024, and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution of or reference to this deck following July 31, 2024 does not constitute re-affirming guidance by Remitly.

## Non-GAAP Financial Measures

A reconciliation of GAAP to non-GAAP financial measures has been provided in the Appendix included in this presentation. An explanation of these measures is also included in the Appendix within this presentation under the heading “Non-GAAP Financial Measures.” We have not provided a quantitative reconciliation of forecasted Adjusted EBITDA to forecasted GAAP net income (loss) or to forecasted GAAP income (loss) before income taxes within this presentation because we cannot, without unreasonable effort, calculate certain reconciling items with confidence due to the variability, complexity and limited visibility of the adjusting items that would be excluded from forecasted Adjusted EBITDA. These items include but are not limited to income taxes and stock-based compensation expense, which are directly impacted by unpredictable fluctuations in the market price of our common stock. The variability of these items could have a significant impact on our future GAAP financial results.



# 2Q Strategic Overview



**Matt Oppenheimer**

Co-Founder & CEO



# Consistent strategy to drive near and long-term growth and high returns



Delight customers with fast, reliable and seamless experience



Localized marketing at attractive unit economics



Unlock incremental customers and geographies



Deepen customer relationships



Consumer  
Cross-Border TAM

~\$1.8t<sup>1</sup>

Current Remitly Share<sup>2</sup>

~2.5%

1. Source: FXC Intelligence

2. Calculated using trailing twelve month send volume as of June 30, 2024



# Second quarter results above expectations

2Q24 Revenue

**\$306m**

↑ **31% Y/Y**

—  
2Q24 Profitability

**(\$12m)**

GAAP Net Loss

**\$25m**

Adjusted EBITDA\*

*\*Adjusted EBITDA is a non-GAAP measure. Please see reconciliation of non-GAAP measures to the most comparable GAAP measures in the Appendix.*



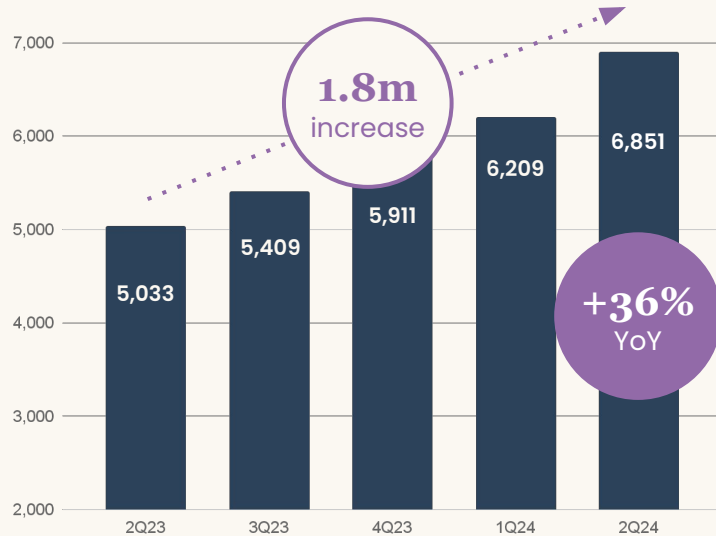
## Vision

Transform lives with  
trusted financial services  
that transcend borders



# Delivered strong quarterly active customer growth

Quarterly Active Customers (thousands)



Predictable and durable customer behavior



Record number of new customers



Increasing customer engagement

# Deep focus on end-to-end experience drives customer growth and lowers costs

## Focus areas across transaction lifecycle

- AI-driven virtual assistant
- Tailored onboarding for different customer needs—launched seafarer experience
- Additional lower cost and convenient pay in options
- Replace static transaction dollar limits with dynamic risk scoring

## Key outcomes

>90%

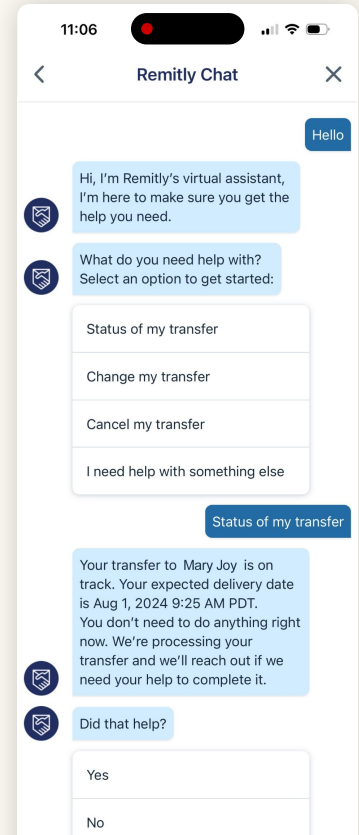
Customer transactions disbursed in less than an hour<sup>1,2</sup>

>95%

Transactions without customer support contact<sup>1</sup>

↓ 260 bps

YoY 2Q24 non-GAAP customer support expense\* as a % of revenue



1. Remity internal data for 2Q 2024.

2. Disbursement speed reflects the time between when Remity has the customer funds and when the funds are successfully disbursed (e.g., completed or available for pickup).

\* Please see reconciliation of non-GAAP measures to the most comparable GAAP measures in the appendix.



# Record new customers efficiently acquired



Deep data insights allow us to optimize CAC with customer lifetime value



Increasing number of new customers from unpaid channels



Elasticity testing driving incremental efficiencies



Global payback

< 12 months

**Gets namin ang aming customer mga Pilipino**

May magagandang rate, guaranteed delivery, at walang hidden fee, samahan ang miyam-miyang nagtitiwala sa Remitly kapag nagse-send ng pera sa mga kaibigan at pamilya.

Available on the Google Play Store and the App Store.

**Send money from ship to shore, fast, with the Remitly app**

Remitly Sponsored

This Mother's Day, remind the moms in your life how much they mean to you with the gift of money. Down...

**Send love this Mother's Day**

Available on the App Store and the Google Play Store.





# 2Q Financial Results



**Hemanth Munipalli**  
CFO



# 2Q — Strong execution



Scale

**6.9m**

36% growth in **quarterly active customers** over 2Q 2023

**\$13.2b**

38% growth in **send volume** over 2Q 2023



Revenue

**\$306m**

31% growth in revenue over 2Q 2023



Profitability

**(\$12m)**

GAAP Net Loss

**\$25m**

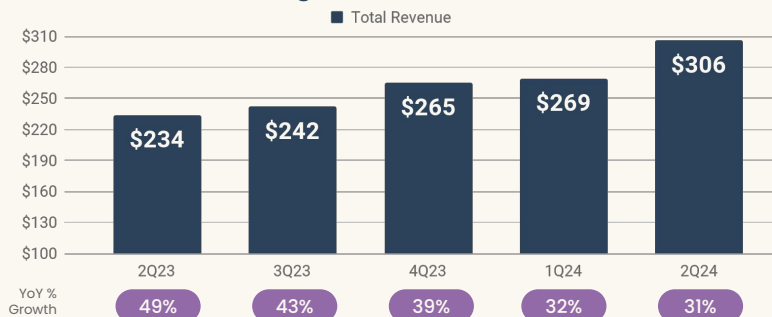
Adjusted EBITDA\*

*\*Adjusted EBITDA is a non-GAAP measure. Please see reconciliation of non-GAAP measures to the most comparable GAAP measures in the Appendix.*

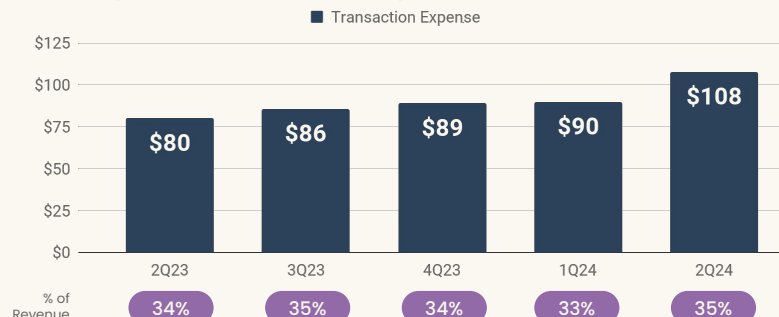


# Four key focus areas to drive sustainable, long-term returns

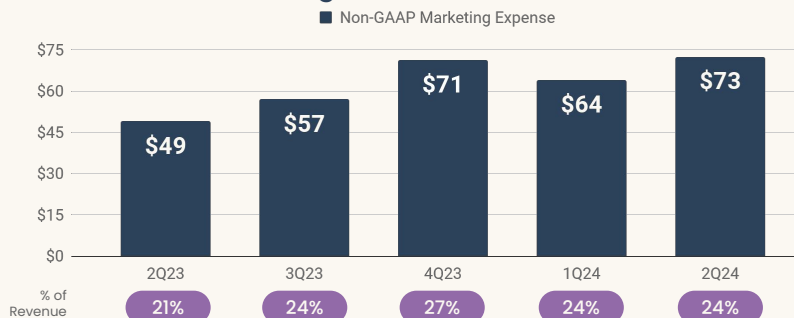
## Strong Revenue Growth



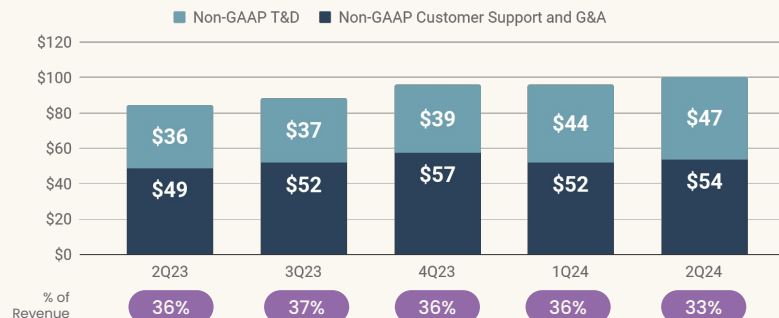
## Improve Transaction Expense as a % of Revenue







## Marketing Investments to Drive Growth<sup>1</sup>



## Deliver Scale Benefits in Other Opex<sup>1</sup>



# Delivering operating efficiencies

	2Q24 Year-over-Year Change	Performance Drivers
Revenue Growth	 <b>31%</b>	<ul style="list-style-type: none"> <li>• Strong existing customer activity</li> <li>• Record new customers</li> <li>• Geographic expansion diversifying revenue</li> </ul>
Transaction Expense as a % of Revenue	 <b>90 bps</b>	<ul style="list-style-type: none"> <li>• Reducing costs across pay in and disbursement network</li> <li>• Temporary increase in fraud — expect normalization in back half of the year</li> </ul>
Selected Non-GAAP Operating Expenses as a % of Revenue <sup>1</sup>	<b>CS</b>  <b>260 bps</b>	<ul style="list-style-type: none"> <li>• Product improvements driving lower contact rates</li> <li>• Increasing automation including AI-driven virtual assistant</li> </ul>
	<b>G&amp;A</b>  <b>80 bps</b>	<ul style="list-style-type: none"> <li>• Continued focus on operational efficiencies</li> </ul>

<sup>1</sup> Operating expenses are non-GAAP measures. Please see reconciliation of non-GAAP measures to the most comparable GAAP measures in the Appendix.



# 2024 Outlook

Raising revenue and  
Adjusted EBITDA outlook

*Note: We expect to remain in a GAAP net-loss position in 2024. This guidance is only effective as of the date given, July 31, 2024, and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution or reference of this deck following July 31, 2024 does not constitute re-affirming guidance.*



**\$1,230m-\$1,250m**

**2024E Revenue**  
**30% to 32% YoY growth**

—

**\$90m-\$100m**

**2024E Adjusted EBITDA**

## Key 2024 Assumptions

- Macro and FX environment consistent with 2Q24
- Predictable and durable active customer trends
- Consistent seasonal patterns
- Third quarter year over year revenue growth of ~32%
- Adjusted EBITDA dollars balanced between third and fourth quarters



# Q & A



“

## I love Remitly.

I have recommended it to a few friends and they love it too. It's convenient and safe. You can view the current exchange rates in real time and sending funds is right at your fingertips.

**Kyong M.**

Remitly customer since 2024

Sends money from  
United States to South Korea



# Appendix





# Non-GAAP Financial Measures

Some of the financial information and data contained in this presentation, such as Adjusted EBITDA and non-GAAP operating expenses, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP").

We regularly review our key business metrics and non-GAAP financial measures to evaluate our performance, identify trends affecting our business, prepare financial projections, and make strategic decisions. We believe that these key business metrics and non-GAAP financial measures provide meaningful supplemental information for management and investors in assessing our historical and future operating performance. Adjusted EBITDA and non-GAAP operating expenses are key output measures used by our management to evaluate our operating performance, inform future operating plans, and make strategic long-term decisions, including those relating to operating expenses and the allocation of internal resources. Remitly believes that the use of Adjusted EBITDA and non-GAAP operating expenses provides additional tools to assess operational performance and trends in, and in comparing Remitly's financial measures with, other similar companies, many of which present similar non-GAAP financial measures to investors. Remitly's non-GAAP financial measures may be different from non-GAAP financial measures used by other companies. The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial measures determined in accordance with GAAP. Because of the limitations of non-GAAP financial measures, you should consider the non-GAAP financial measures presented herein in conjunction with Remitly's financial statements and the related notes thereto. Please refer to the non-GAAP reconciliations in this presentation for a reconciliation of these non-GAAP financial measures to the most comparable financial measure prepared in accordance with GAAP.

We calculate Adjusted EBITDA as net loss adjusted by (i) interest (income) expense, net, (ii) provision for income taxes, (iii) noncash charges of depreciation and amortization, (iv) gains and losses from the remeasurement of foreign currency assets and liabilities into their functional currency, (v) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment, (vi) noncash stock-based compensation expense, net, and (vii) certain acquisition, integration, restructuring, and other costs. We calculate non-GAAP operating expenses as our GAAP operating expenses adjusted by (i) noncash stock-based compensation expense, net, (ii) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment, as well as (iii) certain acquisition, integration, restructuring, and other costs. We calculate revenue growth on a constant currency basis by translating current period GAAP revenue from foreign currency denominated subsidiary revenue at an exchange rate consistent with the prior period's average monthly rates, and then comparing it to the prior period reported GAAP revenue. Fluctuations in the United States Dollar compared to foreign currency resulted in a decrease to revenue of approximately \$0.5 million for the three months ended June 30, 2024, when compared to foreign currency rates in the prior period. On a constant currency basis, revenue would have been up 31% as compared to the same quarter in the prior year.



## Non-GAAP Reconciliation

Reconciliation of operating expenses to non-GAAP operating expenses (in thousands)	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
Customer support and operations	\$19,999	\$20,119	\$19,917	\$21,190	\$21,483
Excluding: Stock-based compensation expense, net	259	353	394	386	419
Excluding: Acquisition, integration, restructuring, and other costs	-	758	-	749	-
Non-GAAP customer support and operations	\$19,740	\$19,008	\$19,523	\$20,055	\$21,064
Marketing	\$77,056	\$68,014	\$75,343	\$61,351	\$53,600
Excluding: Stock-based compensation expense, net	4,521	3,979	3,930	4,525	4,727
Non-GAAP marketing	\$72,535	\$64,035	\$71,413	\$56,826	\$48,873
Technology and development	\$67,554	\$63,206	\$59,240	\$57,014	\$54,309
Excluding: Stock-based compensation expense, net	20,354	19,627	19,920	19,828	18,588
Excluding: Acquisition, integration, restructuring, and other costs	-	-	700	510	-
Non-GAAP technology and development	\$47,200	\$43,579	\$38,620	\$36,676	\$35,721
General and administrative	\$45,889	\$44,173	\$48,657	\$49,817	\$39,490
Excluding: Stock-based compensation expense, net	12,023	10,129	11,716	11,834	11,466
Excluding: Donation of common stock	-	-	-	4,600	-
Excluding: Acquisition, integration, restructuring, and other costs	-	710	(893)	1,642	316
Non-GAAP general and administrative	\$33,866	\$33,334	\$37,834	\$31,741	\$27,708



## Non-GAAP Reconciliation

Reconciliation of net loss to Adjusted EBITDA and calculation of Adjusted EBITDA Margin <i>(in thousands, except for percentages)</i>	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
Net loss	(\$12,091)	(\$21,080)	(\$35,021)	(\$35,655)	(\$18,850)
Add:					
Interest income, net	(1,197)	(1,457)	(1,461)	(1,223)	(776)
Provision (Benefit) for income taxes	3,290	998	5,417	258	(143)
Depreciation and amortization	3,907	3,678	3,484	3,418	3,187
Foreign exchange loss (gain)	(5,962)	1,569	(8)	(376)	1,482
Donation of common stock	-	-	-	4,600	-
Stock-based compensation expense, net	37,157	34,088	35,960	36,573	35,200
Acquisition, integration, restructuring, and other costs	-	1,468	(193)	2,901	316
Adjusted EBITDA	\$25,104	\$19,264	\$8,178	\$10,496	\$20,416
Revenue	\$306,423	\$269,118	\$264,758	\$241,629	\$234,033
Adjusted EBITDA margin	8.2%	7.2%	3.1%	4.3%	8.7%



**Thank you.**



**Remitly™**