

**Remitly (Investor Day)
December 9, 2025**

Corporate Speakers:

- David Beckel; Remitly; VP of Investor Relations & Strategic Finance
- Matt Oppenheimer; Remitly; Co-Founder & Chief Executive Officer
- Pankaj Sharma; Remitly; Chief Business Officer
- Ankur Sinha; Remitly; Chief product & Technology Officer
- Vikas Mehta; Remitly; Chief Financial Officer
- Saema Somalya; Remitly; Chief Legal & Corporate Affairs Officer
- Ronit Peled; Remitly; Chief People Officer

Participants:

- Ramsey El-Assal; Cantor Fitzgerald; Analyst
- Zachary Gunn; FT Partners; Analyst
- Tien-Tsin Huang; JPMorgan; Analyst
- David Scharf; Citizens; Analyst
- Raj Sharma; Texas Capital Bank; Analyst
- Darrin Peller; Wolfe Research; Analyst
- Cris Kennedy; William Blair; Analyst
- Mario Cibelli; Marathon Partners; Analyst
- Zoe Deng; KeyBanc Capital Markets; Analyst
- Gustavo Gala; Monness, Crespi, Hardt & Co.; Analyst
- Rajul Bothra; Goldman Sachs; Analyst
- Sambodhi Sarkar; Strivepoint Capital; Analyst
- Prashik Gwai, Eighth Wonder Fund; Analyst

PRESENTATION

David Beckel: All right. Welcome, everyone. I think we'll go again and get started here. Good morning. I'm David Beckel, Head of Investor Relations at Remitly, and we would like to welcome you to Remitly's first ever Investor Day.

We have an exciting couple of hours planned for you. Our CEO and Remitly's co-founder, Matt Oppenheimer, will outline our long-term vision and strategic direction. Pankaj Sharma, Remitly's Chief Business Officer, and the second longest tenured Remitlyan speaking today will showcase the durable growth potential of our core remittance business.

Our Chief Product and Technology Officer, Ankur Sinha, who before joining Remitly, spent 15 years at two of the world's largest technology companies, Microsoft and Google, he'll provide an overview of new customer categories we're pursuing, the new products we're launching, and the underlying platform driving Remitly's innovation. And our CFO, Vikas Mehta, who you all know, will outline our plans for driving long-term shareholder value.

This presentation in total will last a little bit more than two hours, after which point we'll take a quick break and then get to your questions.

Now, before we start, I would like to remind everyone that we will be making forward-looking statements within the meaning of the federal securities laws, including but not limited to statements regarding Remitly's future financial results and management's expectations and plans. These statements are neither promises nor guarantees, and involve uncertainties that may cause actual results to vary materially from those presented here. You should not place undue reliance on any forward-looking statements.

The following presentation also contains certain non-GAAP financial measures. For reconciliation of non-GAAP financial measures to the most directly comparable GAAP metric, please see the appendix, which is also made available online.

I'll now turn the presentation over to CEO Matt Oppenheimer, but before I do, here's a short video explaining who Remitly is and where we're headed.

(Video Starts)

Matt Oppenheimer: I started Remitly after living abroad and seeing how painful, inconvenient, and expensive it was to send money internationally. For more than a decade, the Remitly team has been working tirelessly to transform the way money is sent across borders. As more and more customers trust and choose Remitly, we're now serving millions of customers, sending and receiving billions of dollars around the world.

We've eliminated long wait times, complexities, and have delivered solutions that are more accessible, affordable, and reliable than ever before. With our relentless focus on customers, we are at an exciting inflection point, with a clear path towards becoming the biggest and the most trusted cross-border financial services company on the planet.

(Video Ends)

Matt Oppenheimer: Good morning, everyone. I am thrilled to welcome you to Remitly's first ever Investor Day. Today we'll talk about how we're building a durable and global financial services company, one that offers financial services that truly transcend borders, and a company that combines a bold vision with disciplined execution, to deliver both meaningful customer impact and outstanding shareholder returns.

Here's where I'll take us this morning. First, I'm going to set the stage. I'll ground us in where we are today our vision, the momentum behind our business, and how we think about long-term value creation. Second, I'll talk about our vision and growth strategy, specifically expanding on the customer categories that we serve and our product vision in more detail that we have for our customers. Third, I'll talk about our core strengths. I will specifically answer some really important strategic questions. Why has Remitly won over

the last 15 years? Why will we continue to win? And why are we uniquely positioned to accomplish the vision that I'll lay out?

Next, I'll cover technology trends. I'll share how specifically stablecoins and AI are already accelerating the delivery of our vision even further, and expanding our long-term upside. Along the way I'll connect the dots from who you'll hear from next, Pankaj, Ankur, and Vikas, and later Q&A with Ronit and Saema. Because the story of Remitly obviously is a team effort of thousands of Remitlyans around the globe, including Remitly's board of directors, many of whom have traveled to be here today.

Finally, I'll cover shareholder value. I will explain how our vision and driving shareholder returns are obviously deeply aligned. We have deep conviction that our structurally advantaged business model is great for shareholder returns. And Remitly is already GAAP profitable, growing fast, and scaling efficiently. And as you'll hear today we are on track to deliver nearly \$3 billion in revenue and close to \$600 million in adjusted EBITDA by 2028.

All right, so starting with our vision. Our vision is nine very carefully selected words, "Transform lives with trusted financial services that transcend borders." There are three parts to that vision that are important to understand. The first, transform lives, it captures our purpose. The second, trust, it is non-negotiable in consumer financial services and specifically in our industry. It's overlooked but the most important asset. It's also very hard to build and maintain. Remember this because I'll come back to it as one of our core strengths.

Then, finally, financial services that transcend borders. This right here defines our unique competitive position. We serve a global community that is often underserved and overcharged, and we do so with reliability, fairness, and humanity. This same vision guides us as we expand to new countries, new customer categories, and entirely new products.

In order to contextualize our vision, we must briefly understand our roots. Before starting Remitly, I lived and worked on three continents, and back in 2011, I was living and working in Kenya. I was getting paid in British pounds. I needed to convert to Kenyan shillings to pay my daily living expenses, and I eventually had to get money back to U.S. dollars. I experienced firsthand how hard it was to send money internationally, which we all know, right? It's expensive, it's inconvenient, it's unreliable, and I also saw how hard it was beyond payments to get basic things set up, like a bank account or to get access to credit being new to a country.

That sparked our vision to create the leading financial services company that offered financial services that truly transcend borders. That idea is the core of everything that we continue to do. However we started to solve this problem with a principle that I advise entrepreneurs on today. Bold visions, I believe, are only accomplished with intense short-term focus, and always, of course working back from the customer.

It sounds obvious, but most entrepreneurs with bold visions, I believe, often lack short-term focus. And Jeff Bezos, who was one of Remitly's very early investors, did this exceptionally well. Obviously Amazon had an incredibly bold vision. But people forget, Amazon not only started within ecommerce, but they started specifically and only as a bookseller online.

For us, our vision has been financial services that transcend borders, yet we started with a focus not only on remittances for low-amount senders, but specifically focused on one corridor, U.S. to the Philippines, for two years. And you can see our first customer here, Earl Gola, who's become one of my good friends. He was at my wedding. He's a wonderful human, sending his first transaction to the Philippines. And two years later, we added India, two years later. Then another year later, we added Mexico.

So keep in mind, four years into the business, we were only in three corridors or three country pairs when we say the word "corridor." With that strong foundation from that intense focus, we then expanded to many new corridors over the last decade or so, 5,300 corridors today. But primarily focused on low-amount senders, where people sending a few hundred dollars needed to get money home; and focused on high-friction corridors, emerging markets destination, where speed is even more critical and complexity runs incredibly high.

But you can't deliver a great product until you build the infrastructure which we have spent the last decade building out. Solving those hard problems to start was not only important from a mission standpoint. But if you think about it from a classic disruption theory standpoint, it got us focused on the hardest problem to solve for often overlooked customers, and then it required us to engineer efficiency in the unit cost into every layer of our model. And this helped us achieve significant scale, yet, as you'll hear about in a moment, we are still just a fraction of that market with ample headroom for growth.

But most of you know our story as it pertains to low-amount senders. It's a critical part of our business, and it will continue to be. Pankaj will go into more depth here, and I am excited for you to hear from him. So today I want to talk about the future. In the future, Remitly will be the premier financial services company that offers financial services that transcend borders for 300 million individuals and over 80 million small businesses with cross-border needs. You will see this specific slide a lot today. So let me walk you through a few examples of what it means from a customer and product standpoint.

It means offering low-amount customers additional benefits to deepen the relationship by adding more value via membership and loyalty, products like Remitly One and Send Now, Pay Later, which leverage our unique remittance data to provide credit access to those that are credit invisible, with the credit bureaus, but have high credit worthiness. It means a high-amount sender living in France that needs to make a \$25,000 transfer to Canada can do so at a lower cost and faster speed. Again thanks to our disruptive approach that gives us highly optimized unit economics to move upmarket.

It means a small business owner in Pakistan who has just completed some digital design work for a customer in the U.K. can use our platform to get paid immediately and affordably. And it means receivers, such as the mothers of one of our customers in Argentina, can receive her remittance into a more stable U.S. dollar stored value account, leveraging stablecoins on the back end, all within her Remitly wallet. Then instantly and affordably withdrawing those funds, given Remitly's unique network that I'll talk more about in a minute.

We're taking a focused approach to these broader products, but over time, you will see all four of these products offered to all four of these customer segments, all powered by Remitly's unique platform. And you'll hear more about each of these areas from Ankur and Pankaj today.

Needless to say so I'm going to cover this section briefly, our vision presents a huge opportunity. The global cross-border payments market only, just payments, consumer and small business is massive and still growing. Over \$22 trillion flows across borders each year. Our customer category alone, the consumer category, is around \$2 trillion of that total, and we're just scratching the surface there.

What's powerful is we're not limited to that. As we launch each new product, whether it's high-amount senders, businesses, or receivers, it expands our total addressable market by orders of magnitude. Make no mistake, this is a multi-trillion-dollar opportunity, and we are already executing against it with proven economics.

This large market opportunity and disciplined execution is working, and it has resulted in significant growth. We have grown from 1.9 million quarterly active users just back in 2020 to 9 million quarterly active users, or five times. We've grown send volume from 12.1 billion in 2020 to 70 billion, or six times. And we've grown revenue less transaction expense, or RLTE, which you'll hear about today seven times, to \$1 billion over the last 12 months. That scale, as you'll hear about in a moment, did not come from chasing growth at any cost. It came from building trust corridor by corridor, customer by customer.

And that brings me to a question that investors and a lot of folks often ask, how has Remitly consistently outperformed in such a competitive market? It comes down to three core strengths; trust, network, and scale. I'll tell you more about each of these areas, starting with trust. As I mentioned, trust is so important to our customers and business. That it's one of our nine very carefully selected words in our vision statement, because make no mistake, trust is the foundation. We send life-changing transfers, and in that context, delays are not acceptable, and a reliable, fair, and secure product is paramount. Additionally, we're required by regulators and with our various risk systems to collect a multitude of personal information.

And for everyone in this audience, I want you to take a second, and I want you to think about giving out your information, specifically your name, your address, your tax I.D. or Social Security number, your date of birth, your bank account information, and then

potentially additional information like a pay stub, a passport, or details on the source of funds for your transfer.

Now, imagine that you're new to this country and already in a heightened state of nervousness. Suddenly, in that context, saving a dollar or two for a better price matters less than reliability, fairness, security, all of which ladder up to trust, and all of which are non-negotiable. And customers, because of this, make no mistake, do their research. And when they do their research, they see our apps carry a 4.8 plus star ratings, and Trustpilot, industry-leading scores of 4.6, with over 5 million reviews.

Our brand earns repeat use and advocacy. Trust drives retention, retention drives lifetime value, and lifetime value paired with discipline drives free cash flow. That's why trust is our first core strength and the reason we win corridor by corridor, which Pankaj will go into more depth in his section.

Our second strength is our network. It is the engine that powers how money is moved across the globe fast, reliably, and affordably. And I'm going to spend a minute on this, given its complexity and its importance. Our proprietary global partner and payout network spans more than 5,300 corridors, again country pairs, more than a hundred currencies, and more than 170 countries, spanning over 5 billion bank accounts, mobile wallets, and cash pickup options, delivering funds instantly and conveniently. This takes decades to build, especially if you want to build direct access to the last mile, which we have done with our network. And that makes it fundamentally higher quality than both the legacy remittance players as well as bank wire transfer networks like SWIFT.

What does this mean for customers? At a high level, it means 94% of transfers arrive in the recipient's bank account or wallet in under an hour, 24 hours a day seven days a week. There are so many other stats and elements that I want to talk about here, but Pankaj is going to go into more detail, and so you'll hear even more what it means for customers from him.

This network is further reinforced by our proprietary data. As you can imagine, processing more than a hundred terabytes of data, powering personalization, speed, and advanced fraud prevention. You'll hear more from Ankur on that. Then, finally, a key part of our network is our regulatory and compliance infrastructure. With over 100 financial services licenses across the globe that enable us to operate safely and responsibly. This network is the second of the three core strengths that make Remitly's competitive advantage durable and scalable.

Finally, on scale, scale is where it all compounds. This is the Remitly flywheel. Our flywheel, to be clear, has a lot of depth around it. And if you were at Remitly, you would see it's deeply integrated into our strategic planning process. Every spoke, lower cost structure, better prices, enhanced customer experiences, more customer actions, and greater service selection drives the center of the flywheel, which as investors, you will appreciate free cash flow.

And here's the exciting thing. We have reached an inflection point, where profitability is now reinforcing growth. Our free cash flow has gone from negative \$1 million just three years ago, just three years ago, to \$214 million in the last 12 months. Strong unit economics plus scale, as defined by our flywheel, plus OpEx discipline equals greater free cash flow. And I am super excited about what this chart will look like in another three years, and specifically scaling to \$600 million in adjusted EBITDA, which Vikas will share some more detailed numbers on in his section.

These are Remitly's three core strengths; trust, network, and scale. These strengths create a durable competitive moat as Remitly consolidates a highly fragmented industry, with the largest incumbent holding only about 6% market share, leaving room for several digital first winners, but only the ones that have more scale. Remitly's combination of a trusted brand, network, and proven scale positions us to win customers who increasingly demand reliable, fast, and locally dependable remittance services which we uniquely deliver.

With that understanding of our vision and our strengths, let's turn to the next section, which I want to share some thoughts on some technology trends that we're leveraging to accelerate velocity towards accomplishing that vision. I'll start with stablecoins as the first, and then we'll cover AI as the second.

At Remitly, it's important to contextualize that we have leveraged technologies, emerging technologies, since our inception. The way we've been successful has been a simple principle but often overlooked when new technologies are emerging. It's always work back from the customer. This could be the end customer being Remitly as a customer, or it could be our end consumers. And with stablecoins, there are both opportunities.

Ankur will talk about some of the more incremental opportunities that you can see here, specifically our treasury and network. I want to talk about the more transformational, which is the third, stablecoin wallets, and this is where I believe stablecoins present the biggest opportunity for our business. Specifically, I am incredibly excited about customers being able to hold a USD stablecoin in digital wallets as a store of value in emerging markets, where the currency is more volatile.

Historically, dollar and multi-currency accounts have been something that have been available to those with high net worth or those in developed countries, but not everyone around the globe. We will enable that future. However as we enable that future and we leverage stablecoin technology, regulation will still dictate stablecoin usage. So I believe that stablecoin usage will vary by country, and we have a great perspective given that we operate in 170 countries.

Some countries have already banned it. Some countries have embraced it. And I believe most and many countries will continue to embrace it, but with constraints, giving customers the ability to hold some savings in a USD account, but eventually requiring that funds be converted into local fiat currency.

We will uniquely offer these stablecoin savings accounts in emerging market countries where it is possible. Why is that the case? Why can we uniquely do this? Three reasons. First, we already have access to 20 million receivers that are receiving funds mostly in emerging markets. Second, we are great at making these funds useful locally, given the remotely network. And third, we have a differentiated regulatory approach and expertise that enables the future that I just mentioned. This is a huge opportunity and a key part of our strategy. You'll hear more from Ankur on this in a bit.

Just as stablecoins reshape how money has moved, AI is transforming how we build, scale, and serve customers. Our agentic AI now resolves one-third of customer support chats, four times faster than human counterparts, with equal or higher customer satisfaction. Remitly on WhatsApp leverages AI to make it even easier for customers to digitally interact, accelerating that offline to online shift, given that it's an easy, low-friction way to start to engage with Remitly on a platform that they already use.

Then behind the scenes, as you can imagine, but is very palpable at Remitly, AI makes our operations faster and leaner across all functions; product engineering, risk management, customer support, finance, marketing, across the board. So in short, with AI, it means better experiences, faster innovation, higher margins. And Ankur will show how AI accelerates our product velocity and improves customer value, while Vikas will connect the dots on margin and OpEx discipline. That is the future and where we're heading, and those are the technologies that we are leveraging to get there.

As I close things out, I want to circle back on a few points on what this means for you, our investors. The first point is obvious but important, and that is that our vision and shareholder returns are very aligned. Our strategy and comprehensive strengths are underpinned by a simple equation, with five distinct levers that drive long-term shareholder value. At the end of the day all of them ladder up to our north star, growth in adjusted free cash flow per share.

Everything you'll hear about today our core business growth, customer expansion, new products, durable RLTE, and marketing and OpEx discipline works together to achieve that goal. These levers ensure that every dollar creates durable value for our shareholders, and fuels sustainable revenue and margin expansion. And later today you will hear from Vikas, who will take you through how these levers specifically translate into our financial model and long-term returns.

No one yet has accomplished what we have set out to do, to create financial services that truly transcends borders, that is trusted by millions of senders, receivers, and businesses around the world. But the foundation is here. The technology is ready, and our momentum has never been stronger. And as I've said before and I'll reinforce today we are a growth company with no shortage of growth opportunities. If the first 15 years were about cross-border payments for low amount senders, the next chapter will be about continuing that journey, but expanding possibilities to new customer categories and products powered by AI, stablecoins, and strength of our platform. We are executing

from a position of confidence and discipline, with clear line of sight to \$3 billion in revenue by 2028 and a model that only gets stronger with scale.

As you know, I end every earnings call with a customer story, and that's because this is only possible because of the 9 million quarterly active users we serve. Nine million individuals, 9 million stories and journeys, 9 million reasons why we do what we do. And to make just one of these stories a little more real and tangible, we will now hear from a customer who has been with Remitly since August 2022.

(Video presentation)

Matt Oppenheimer: We are incredibly grateful for customers like the one you just heard from. And with that, I am excited to turn it over to Pankaj, who is not only our chief business officer, but also someone that I've had the privilege of working with over the last eight years. Pankaj.

Pankaj Sharma: Thank you, Matt. Hearing you articulate that vision always reminds me why this work matters. I joined Remitly eight years ago when we were a startup doing \$100 million in revenue, and since then, we have scaled more than 15-fold. But what hasn't changed is why we do this. As someone who has lived and worked across three continents, I have experienced firsthand how hard and painful cross-border financial services can be, and that's exactly why I care so deeply about this work.

I'm really excited to take you through how we have built one of the most trusted and reliable global money movement products in the world, a product that has earned the confidence of millions of customers worldwide. I will explain how by scaling across new geos and customer categories, we are set to drive the next phase of durable, profitable growth, powered by the same differentiated growth engine that has made Remitly a leader in global money movement.

If I step back, Remitly's growth story has always been grounded in trusted, repeat relationships with our customers. There are three key drivers of this growth engine. First, geo and customer category expansion. As we win the confidence of our customers in existing corridors through a superior and reliable product, we use that experience to unlock new corridors and new customer categories, widening our addressable opportunity.

Second, efficient customer acquisition. Every dollar we spend is measured against customer lifetime value, not just new customer counts. And we balance global scale with localized and culturally nuanced approaches to drive high ROI customer acquisition. And third, strong lifetime value and retention, built on reliable, delightful experiences, paired with fair, intelligent pricing that aligns value for customers and for us. And together, these drivers reinforce one another, making our growth durable and profitable.

Our growth can be summarized with a simple but powerful equation. Active customers times customer lifetime value, which we measure as RLTE, or revenue less transaction

expense. Every growth decision from marketing to pricing, to product experience is viewed through this lens. And through a disciplined, maniacal focus on this growth objective function, we have delivered staggering active customer growth of 13.5 times since 2019, while also driving customer LTV expansion, measured in terms of RLTE per customer by 43% in the same time period. And it reflects the power of staying disciplined on what matters most, and we see a long runway to keep strengthening both sides of this equation.

Now, let's go one click deeper into each pillar of our durable growth engine, starting with how we are expanding reach through new geographies and new customer categories. Let's start with the big picture. Remitly today is only a 3% share of the \$2 trillion consumer cross-border payments volume globally, and that's the opportunity in front of us. The global shift from offline to digital remittances continues to accelerate, and Remitly is leading that transition, and capturing significant share as a result.

Even within our core corridors of Mexico, India, and Philippines, we have significant room to expand. We have grown our share from 4% to 12% in just five years. That's compounding at 35% annually, compared to the industry average of less than 10%. And these are multi-year growth corridors, with expanding remittance volumes, and our share gains continues to accelerate. So we are winning the share of volume where we already compete, and there is substantial global opportunity in front of us.

Moving to geo-expansion opportunities. We started in 2012 with just three corridors. As Matt highlighted, the first corridor being U.S. to Philippines, then U.S. to India, and then U.S. to Mexico. And these three corridors covered a mere 10% of global C2C remittances volume. Today we operate across more than 5,300 plus corridors, and as we expand across geographies, we continue to unlock incremental time. Our corridors now cover 61% of global C2C remittances volume. And that expansion reflects a disciplined, repeatable playbook.

We deepen share where we are strong at, and then expand methodically into new geos, new customer categories, new use cases, where our trusted model scales best. And while meaningful, our coverage map, as you can see over here, presents a significant growth opportunity. We are live in only 24 of the top 50 send countries from a C2C remittances TAM perspective, where the top 50 represent 92% of the global C2C TAM.

Our next chapter of growth will come from both share gains in existing regions and expanding into the remaining high opportunity geographies and new customer categories. The next geography expected on our roadmap is the Kingdom of Saudi Arabia, which as you might know, is one of the largest remittance-sending countries in the world.

Let's move now to new customer categories. As Matt noted, Remitly historically has focused on serving low-amount transfers that are high frequency, where trust, reliability, and access matter most. And as we have built scale, trust, and efficiency with those customers, it's opened a huge opportunity for us to go upstream, serving high-amount

transfers, and small and medium-sized businesses who send large amounts less frequently, but are far more valuable from a customer lifetime value perspective.

And the high amount sender category is massive and underserved, very few scaled digital players, and hardly any banks prioritize this use case because it's not core to them. And these customers already trust us with their money. By expanding our send limits, tailoring our pricing, and improving our product experiences, we have started to win share of this category.

High amount transfers now make up nearly half of our monthly send volume. And importantly, customers that send higher amounts have higher lifetime value and lower cost of acquisition, compared to less than \$1,000 senders. And the next frontier is small and medium-sized businesses, another large and underserved category where cross-border payments remain slow and complex, and where Remitly's trusted low-cost platform gives us a real advantage. And Ankur will provide more details on those category expansions.

Now, let's move on to the next layer of our growth engine, the efficient and profitable acquisition of customers. At Remitly, we have built one of the most data-driven, high-performing customer acquisition systems in fintech, where we balance global reach, local nuance, cost efficiency, and long-term value creation. Our customer acquisition engine is designed not just to convert new customers, but to build trust from day one.

And we accomplish this across four stages, as you can see on the slide. At Discover, we meet customers in their own language and context, ensuring that they feel seen and understood. At Try, we deliver a frictionless onboarding experience that just works. And at Trust, we sustain industry-leading customer satisfaction as evidenced by our 76 NPS for repeat customers, and App Store ratings that are near five stars. And as word of mouth, it comes full circle. Over half of our new customers have heard about Remitly from their friends and family. And as a result, every acquisition dollar that we spend has a high probability of creating a customer that not only stays but brings others with them.

Let's unpack what makes it so effective. So our customer acquisition engine runs on three reinforcing levers. First, global scale tailored for local nuances. Marketing campaigns that run across 30-plus countries, 25-plus marketing channels, and 13-plus languages, all tailored for cultural nuances, but powered by one single unified global platform. Second, high impact targeting and creative discipline. Every marketing campaign is built around deep diaspora insights, combining emotional storytelling with data-backed targeting.

And third, relentless data-driven optimization, using data, machine learning, and AI models to continuously test and reallocate every marketing dollar based on incremental ROI. And the result is industry-leading returns, over six times LTV to CAC ratio and under 12 months' payback.

Let's look at how that scale and local relevance come to life. I'll now provide a bit more context on how we build brand awareness on a global scale. A brand awareness engine is

fundamentally different than broad mass market marketing. Our audience is incredibly diverse and deeply niche. And what I mean by that is, for example, the way a Mexican customer in the U.S. discovers and consumes media is very different from, say a Tunisian customer living in France, or an Indian customer living in Australia.

So instead of spraying marketing dollars across upper funnel channels, we build brand awareness with precision. We segment diaspora communities using deep cultural and behavioral insights, including what they value, what they celebrate, where they gather, and how they consume media. We then activate through in-language creative, community-rooted placements and passion points that matter locally, from sports to music to regional influencers.

And increasingly, now we are using AI to scale that creative work, generating and adapting localized assets faster. So we can meet the needs of this diverse customer segment with more relevance and more velocity than ever before. And the result is a brand engine that scales globally, but feels very local. And that delivers far higher efficiency and impact than traditional broad-reach marketing.

Let me bring this to life with a couple of examples. So the first one, in Australia, we localized our messaging and creative to diaspora communities and backed it with highly targeted out-of-home and digital campaigns. And that drove 139% lift in consideration and ultimately a 7% lift in new customer acquisition.

In Los Angeles, we applied the same playbook, localized creative and emotional storytelling through TV and out of home, and saw double-digit growth in new sign-ups and new customer acquisition. These examples showcase how we convert cultural understanding and local precision into measurable, profitable customer growth, a playbook that scales efficiently across markets. And the more we scale, the smarter and more efficient our brand awareness engine becomes.

Marketing efficiency improvements actually compound as we grow and optimize within regions. And as you can see in this example, in one of our new regions, EMEA and APAC, as localization deepened and channels matured, our LTV to CAC ratio improved by more than 60% since 2021. And every new geo follows the same disciplined arc, test, localize, optimize, and scale. And the longer we operate in a region, the smarter our models get and the more efficient every marketing dollar becomes. The same disciplined data-driven model delivers even stronger returns when we apply it to our most valuable customer categories. For example, the high dollar customers have an LTV to CAC ratio that is more than 50% better than others, allowing us to scale at extremely attractive payback.

Our efficient acquisition engine is only one part of the story. What truly sets Remitly apart is what happens after those customers are acquired, how we retain, how we delight, and how we grow customer lifetime value. Let's start with a look at the data. So as you can see on the left, our 90-day retention rate is at its highest ever up 8percentage points since 2019, a clear signal of customer loyalty and stickiness in that crucial early adoption

window. And on the right, you can see that each new cohort scales faster, sustains higher volume trajectories over time, and stays longer.

And as we look at this data, there are two points that I want to highlight. First, our five-year customer cohort LTV is actually understated. These cohort curves clearly show that customers stay active and spend longer than five years, which means the long-term economic value of each customer cohort is much higher than what our LTV models suggest.

The second point is about the back-book opportunity. As our back-book of customers that have used Remitly grows, now millions of trusted long-tenured customers, we have significant headroom to deepen engagement with them. As we enhance the overall experience, introduce new products, we can activate and retain more of that base, increasing quarterly active users and RLTE per user, without proportional acquisition spend. So this combination of sustained retention and a growing back-book forms a strong compounding growth engine.

Our strong retention rates are a direct reflection of three pillars of our customer experience advantage. The first one, trust and reliability. Trust is the emotional foundation of our brand and shows up in our Trustpilot score, as Matt was also highlighting, 4.6, an industry-leading score. And reliability is our operational backbone, with industry-leading four-nine uptime.

Second, speed, it's the clear differentiator for us. With 94% of our transactions completed in less than one hour, and 63% are completed instantly. And third, simplicity and delight, a product that just works every time, as reflected in our segment-leading App Store ratings, and turns satisfied customers into word-of-mouth, as reflected in our high NPS scores.

I'll spend a minute diving deep into each of these pillars, starting with the foundation, trust and reliability. As Matt mentioned, trust is the foundation of our competitive strength. Trust is earned in part through industry-leading reliability metrics and scores. Reliability, in turn, is supported by our network, built over 14 years of disciplined spend and scale.

Remitly network is today one of the most modern, diversified, and intelligent global payout networks in the industry. Our network is now hybrid, combining direct fiat rails and with stablecoin and blockchain-enabled settlement, allowing us to move liquidity more efficiently, operate 24/7, and bypass many limitations of traditional correspondent banking.

Further to the stats on this slide, which you heard from Matt as well, over 60% of our global volume is routed directly to the recipient's value store, with no intermediary hops. And in fact, no more than 3.4% of our overall volume is completed with one single aggregator. And this network is our operational differentiator, delivering millions of

customers fast, safe, secure, and reliable money transfers so that they return again and again.

The second pillar of our customer experience advantage is speed, which is one of the clearest benefits of our global platform, and one of the hardest advantages to replicate. Today 63% of transfers on Remitly are instant, and 94% arrive under an hour, placing us at near best-in-class globally. What drives this is our next-generation payments network that was highlighted in previous sections I covered and Matt covered as well.

But speed alone isn't the full story. What really matter is the peace of mind. And one of the most customer-centric things that we do at Remitly is our Perfect Delivery Promise, telling customers exactly when their money will arrive down to the minute, and then working relentlessly to meet that commitment. We hit that promise 96% of the time, and we track it obsessively internally, because we know how much trust is built when we deliver not just fast but predictably and reliably. This combination of instant delivery, reliability, and a promise that we stand behind is incredibly hard to replicate. And it's one of the biggest reasons customers choose us and stay with us.

And finally, one of our customer experience advantages is simplicity and delight. When a customer sends money through Remitly, it just works instantly, intuitively, and reliably. Features like sending via WhatsApp, our two-step repeat sends, make the experience seamless, turning convenience into habit. And that loyalty is what translates into our ever-stronger cohorts and higher customer value.

The compounding and durable nature of our customer experience trends is evident in our data. Every year, our cohorts perform better than the last. On the left, you'll see 2025 cohorts sending more per customer than any year prior. And on the right, transactions per active customers for the last two annual cohorts are at record highs. Our customers are both staying longer as well as engaging more deeply with us. And put together, we have a strong retention engine, and every new cohort performs better than the last, stays longer, and spends more.

I'll now discuss pricing. When you deliver the most trusted, reliable, fast, simple, and delightful experience, price becomes just one part of the value equation. Customers don't stay with Remitly because we are the cheapest. They stay because we are the most trusted, transparent, and fair. Our pricing model balances customer value with long-term returns, grounded in cost-plus pricing discipline, and optimized intelligently for sustainable growth.

Let's unpack this a bit more. As we scale and leverage new digital rails like stablecoin, our cost to serve continues to come down, driven by scale efficiencies, smarter network optimizations, and the ongoing shift from cash to digital payouts, which are more than 70% cheaper than cash-based methods. Since 2018, our transaction costs per transfers have dropped 44%. As higher volumes secure lower fixed COGS from paying and payout partners, a cost advantage that subscale players simply can't access.

What's powerful is how we apply those efficiencies. We apply a cost-plus pricing discipline, which means pricing based on underlying unit cost drivers, de-averaged corridor by corridor. And this approach allows us to both pass savings to our customers, strengthening loyalty, while retaining RLTE margins. And that disciplined pricing philosophy shows up directly in how we price different corridors, and I'll bring that to life with two examples in the next slide.

So our pricing approach reflects both the underlying cost to serve and customer preferences in each region. For example, in the U.S. to India corridor, customers can choose between faster delivery or better FX terms. And the corridor's pricing structures mirrors that choice, balancing speed with savings. In the U.S. to Columbia corridor examples, many families still receive cash, while others use digital methods like bank deposits or mobile wallets. We align our pricing to those cost differences, offering flexibility without compromising fairness. And it's a great example of how our de-averaged cost-plus pricing model works in practice.

And behind that flexibility is a deeply data-driven system that learns from customer behavior, and constantly refines affordability corridor by corridor. Every pricing decision is informed by thousands of data points per corridor. And in this example, it's one of our top 10 global corridors. We used elasticity modeling to calibrate affordability to local customer sensitivity. And as you can see, that optimization led to a 96% increase in RLTE, even with stable take rates. This is our intelligent pricing engine in action, where we balance affordability for our customers, with sustainable returns for them at least.

When we look at everything we have covered today acquisition, retention, pricing, it's easy to think purely in terms of systems and numbers, which I'm sure this audience loves to look at. But for our customers, it shows up in a very different way. It shows up as peace of mind. We heard from a customer previously.

Here's another testimonial. Brisa sends money from the U.S. to Mexico and Guatemala. For her, this isn't a financial transaction. It's a commitment to her family, to her responsibilities to the people who depend on her. And as many of us in this room may not have personally experienced the challenges of sending money across borders, the uncertainty, the lack of transparency, the emotional weight of hoping it gets there on time, and the vulnerability of having to enter your personal details into an app, trusting that your most sensitive information will be protected. And that's the lived reality of millions of people globally, and that's the problem we exist to solve.

What Brisa values over here, simplicity, reliability, clarity, and choice, is exactly what our model is designed to deliver. She can choose the delivery method that works for her family, sees the rate up front, tracks her transfer in real time, and knows it will arrive safely. And when you consistently remove friction from something that important, year after year, customers build deep trust in the experience, driving customer loyalty and word of mouth. And Brisa's story is just one example, but it reflects the experience of millions of people who rely on Remitly to support the people they love across borders and across distances.

We have now come full circle. Everything we have talked about, expanding reach, acquiring efficiently, retaining and growing customer value, comes together in one growth engine, an engine powered by real customer impact and strengthened by disciplined execution. That's why our growth compounds, more customers, higher value every year. And we are only at the beginning of what this platform can enable. The relationships we have built and the capabilities we have scaled open new frontiers of how we serve customers across borders and across their financial lives.

And to walk you through that future, I'll hand it over to Ankur, someone who consistently pushes us to reimagine what's possible, and I'm excited to hear his perspective over here next. Welcome, Ankur.

Ankur Sinha: Thank you, Pankaj. I have to say I absolutely love the passion and dedication with which Pankaj has driven and grown our business. So thank you, Pankaj. Good morning, everyone, and thank you for being here. I joined Remitly almost four years ago, inspired by the opportunity to serve our customers, and through my role, help drive growth through innovation. Today I'm excited to take you on a journey to look at how our products and our platforms are redefining financial access for our customers across the world. I'll focus a bit more on showing than telling. So that means you'll see demos and metrics as examples of how these products come to life.

Our vision has always been to transform lives with trusted financial services that transcend borders. And 2025 marks the inflection point where that vision becomes a full ecosystem reality. We're evolving from a single product to business company into a trusted financial partner. The evolution spans three dimensions; customers, who we serve; products, how we serve them; and platform, our core differentiator that enables new product development and customer value.

Pankaj covered how we offer money movement services to both low-amount and high-amount senders. We've also expanded to serve businesses, and more recently, receivers as new customer categories. We reward our product offerings to include liquidity and credit through our Flex suite, a wallet and card, and a membership through Remitly One, building on our strength in global money movement. And at the foundation lies our Remitly platform, powered by AI and strengthened by stablecoins, connecting everything we do into one intelligent ecosystem.

I'll start with our platform, then cover the new customer categories we're serving, and end with the product lines, with demos weaved into each. Our platform is our superpower. It lets us innovate faster, scale globally, and deliver new customer value without reinventing infrastructure. We purposefully built this platform architecture to enable the foundations of our multi-product strategy. We've evolved from a single platform system to be a flexible and scalable platform, powered by shared services, modular components, real-time data platforms, and advanced AI and ML models, all grounded in security and trust.

There are five defining characteristics of our platform that drive growth, reinforce our competitive strengths, and generate sustainable cost improvements. I'll cover each briefly. First is rapid innovation. Over the past year, our platform has become our growth engine, driving the velocity of our innovation. We launched five new products in the last 12 months alone, a record pace, while improving our developer throughput by 36%.

Now, you might ask, why 2025? And why so many new products in 12 months? There are two reasons why that I want to briefly mention. First, our platform investments from 2023 and 2024 unlocked much faster product development. Second, we test and iterate in market to get customer validation, and only then broaden exposure of these products. This combination of a mature shared platform and much stronger customer signals on these new offerings is what enables more innovation now than in previous years.

Second, for trust and compliance, our unified risk systems that span all of our products have driven record trust scores, reflected in sideline rates at all-time lows, with a 50% reduction year over year, while optimizing transaction losses within our guardrails. At the same time, driving four-nines of reliability and maintaining zero material security incidents since our IPO has helped further drive trust with our customers.

Third, our platform enables a unique data advantage through insights generated from the data we collect and process. This data powers our intelligent pricing and differentiated experiences Pankaj talked about, leading to record high retention for existing customers. It also allows us to target our customers more effectively, whether that's in how we market, or in using the proprietary data signals we have to better underwrite who we upsell our liquidity products to. This led to a 12% penetration for our Flex product you'll hear about later. Our data advantage also allows us to use these data signals we get to more effectively combat fraud through our AI and ML models.

Fourth, on the AI front, we've used AI for many years effectively, and Gen AI has further enhanced our efficiency to drive results. Speaking of results, from CS to fraud, or pricing as areas, or our teams in engineering, marketing, compliance, or finance, this drives our ability to act faster and provide more effective service to our customers. Our AI systems have helped reduce customer service costs by 40% this year, and contact rates by nearly half, again nearly half, to be at historical lows, while at the same time, our defect rates have also dropped to record lows.

Fifth, our platform enables us to improve margins, as the scale of our volumes and the breadth of our integrations allow us to sustainably reduce unit costs, while enhancing the redundancy and customer experience. Pankaj covered how we've reduced our cost to serve by 44% since 2018. This is what platform leverage looks like, bringing scale, reliability, and innovation together to drive improvements in margins.

Let's move to talk about new customer categories we're expanding to serve, starting with one that is most exciting right now, businesses and how we're serving them with Remitly business. Small and medium businesses have been the heartbeat of the global economy,

yet they've been underserved for decades. We saw a huge opportunity to extend our trusted network to them, offering simplicity, affordability, and speed at scale. Let's take a quick look at how Remitly Business works in action.

(Video Presentation)

Ankur Sinha: Let's take a step back and look at the space a little bit. There are over 80 million small businesses worldwide, representing a more than \$20 trillion opportunity. Yet, most are underserved by legacy banks and fintechs which focus a lot more on medium and large enterprises.

Our business offering solves a number of these key pain points common among incumbent solutions. Traditional solutions have been manual and slow. Onboarding, sending, or receiving can take days. Remitly Business changes that. It's simple and fast to onboard, and customers can send or receive in minutes, minutes, not days.

Our small business customers also told us that existing solutions are often priced for larger enterprises, making them feel expensive and misaligned with their needs. Remitly's scale in money movement and the similarity between these small businesses' payment behavior and consumer remittances, which we've scaled at, allow us to price right for these global small businesses

Similarly, the overall experience in many of these existing solutions felt bloated for small businesses. They just wanted to onboard, make their payments, and keep growing. So we designed our product experience specifically for these small business use cases, optimized for the fastest time to value at an affordable price.

Our customer promise for these small businesses is super clear; make these cross-border payouts feel as easy as a domestic transfer. Our competitive edge is rooted in three things, access, trust, and integration. For access, with coverage in over 170 countries and more than 100 currencies, we already operate one of the most extensive networks in the world. For trust, as Matt and Pankaj both noted, our customers trust us because we deliver every single time.

Reliability at four-nines and 94% of transactions delivered in less than an hour from our platform. And our integrated solution with payments, wallets, invoicing, and recurring payouts, what that means is small businesses can focus on running their operations and not have to manage this complexity.

In the broader market, there are providers that offer strong rates or multi-currency wallets, and others that cater to freelancers or larger enterprises. But none of them combine global emerging market reach, consumer simple design, and enterprise-grade trust the way we do. Many platforms still require pre-funding an account, lengthy onboarding, or complex API-heavy setups.

We are building something different, a payment experience where a small business or a freelancer can send or receive funds instantly, often with just a simple payment link and without requiring the other party to create an account. Plus, we bring something few others can, broad payout flexibility options, where these businesses can send to mobile wallets, cash pick-up locations, or bank accounts in over 170 countries. That last-mile advantage inherited from our money movement network gives us reach others simply cannot match.

The early success of this offering has been super encouraging. A shout-out to our Remitly business team, a small and mighty team that has driven these results in 2025. We already have more than 10,000 active business customers, representing a small fraction of that \$20 trillion opportunity, but growing really, really fast. These customers transact twice as often and send twice the transaction size of our core customers, and have a much higher lifetime value than our core customers as well. This isn't a future vision for small businesses. This is happening now, and we're super excited to see where that number goes next year.

Let's take a look next at one of Remitly's largest untapped opportunities, our millions of receivers. Historically, these have been passive customers, typically waiting for funds to arrive. Over the years, we've built deep reach, millions of these receiver profiles with verified emails, phone numbers, and brand trust. Unlike legacy and offline players, we have the digital connection to engage them directly.

Until now, we've never really fully activated the space. But today we're using that data, those relationships, and that awareness to bring receivers into our platform, not just as recipients, but as customers. With our new capabilities, you'll see here in a second, they've become active participants in the Remitly ecosystem. Let's see what that looks like in action.

(Video Presentation)

Ankur Sinha: Let's take a look at the opportunity here a little bit more broadly. Freelancers, gig workers, and families will be able to receive, hold, and manage funds, powered by stablecoins and our network.

On the receive side, we're starting with freelancers. These are people earning globally and living locally. Designers in Manila, developers in Bangalore, content creators in Mexico City. They don't just receive payments, they manage income, convert currencies, and spend, and Remitly is uniquely built to serve them. A focus on freelancers in particular opens a massive new growth opportunity, extending our platform from senders to earners, and from remittances to the global digital economy, unlocking a new category of customers.

We launched our freelancer's product in Q4, an additional step in serving the receive side of small and micro businesses globally. This freelancer opportunity alone is enormous. Over 1.5 billion freelancers across the globe contributing over \$2.5 trillion in the global

economy. Their pain points are super clear. Late payments, high fees, and limited ways to access funds. When we talk to them, we've got to know 85% of them get paid late, and many lose over 5% to 10% in fees or bad FX rates. Remitly fixes that with fast, affordable, and reliable cross-border payments.

Clients can pay a freelancer through a simple payment link, no sign-up needed, and the freelancers can receive in hours, not weeks. We also plan to enable similar functionality for our consumer receivers as well, coming in 2026. With our multi-currency wallet, receivers will be able to request funds from anywhere, convert between currencies instantly, and hold stable value. They will be able to withdraw locally using Remitly's trusted network, unlocking empowerment and flexibility in 80-plus countries.

This is a huge opportunity for Remitly. Turning these receivers across our consumer category and freelancers could increase our base three to five-fold. That's three to five-fold. Our goal is simple, make getting paid globally as easy as getting paid locally.

Moving to new products, so we'll cover our product lines now, starting with liquidity and credit, which is our focus on enabling credit access for the credit invisible. Note that the customers we target at Remitly are typically banked, since they pay in with methods like a bank account or a debit card. Millions of Remitly's customers have steady income, but have no formal credit history, inhibiting their ability to get credit access when they need it the most. We're changing that by using this transaction data, their past history with us, to unlock fair and transparent financial access.

Let's look at how our liquidity product, Remitly Flex, works in action, enabling a customer to send now, even when access to liquid funds can be challenging. And also, how it helps them even more when paired up with a Remitly One membership.

(Video Presentation)

Ankur Sinha: Let's dig in a bit at the customer opportunity here. If you look at existing Remitly customers, about a third of those customers have no credit bureau record, and one fourth of them have queried for costly short-term alternatives. Through Remitly and our Flex products suite, they can gain access to affordable liquidity when they most need it. And as we launch our credit product, establish their credit history with every transfer, enabling a better pathway for them to ascend in their financial lives.

We launched Remitly Flex, a no interest, send now pay later product for trusted senders just this past year. Note that this product is offered by invitation only, only to those with demonstrated remittance history, helping us mitigate risk. Flex has specific benefits for Remitly One members who pay a monthly fee and get no fee instant access to fund transfers, and have up to 90 days to repay their balances. Non-members have 30 days, but are required to wait three days for funds availability, or pay a fee for sending instantly.

Early next year, we'll enable Flex users to get a bank-sponsored credit product that also allows them to establish credit history by just doing their payments with Remitly. These

products create new revenue streams, while deepening loyalty and engagement. We're not just moving money, we're moving the financial progress for these customers. Early adoption of Flex validates a very strong product market fit.

As you can see, Flex has achieved over 120,000 active users, and that's about 12% of our active base. These customers also send 30% more than average. These are our core customers who are not using Flex, and are adopting our membership products at a faster rate. Vikas will provide more detail on the unit economics of a Remitly Flex customer with a Remitly One membership, which is expected to provide a higher net take rate than our (inaudible) product.

Now, let's talk about wallet and card. This, in my mind, is the foundation of how we become a trusted financial partner for our customers. These products enable customers to store, save, and spend money globally. It's the bridge from sending money to living globally with financial freedom. Here's what the wallet and card experience looks like in action, convenient, global, and built on trust.

(Video Presentation)

Ankur Sinha: Let's take a step back from the demo and look at the market opportunity here. The opportunity for these products is massive. There are over 100 million high-income senders with the need for these services, our wallet and card provide. Nearly 50% of Remitly's send volume comes from customers sending more than \$1,000, as you heard from Pankaj. With Remitly Wallet, these customers can hold and convert stable value. With the Remitly Card, they can spend globally.

Our wallet and card are uniquely well-suited to address common pain points for our high-amount senders. Many existing solutions can be cumbersome, often requiring extensive documentation to set up digital wallets and apply for a debit card. Our solution leverages Remitly's streamlined KYC processes to sign up customers quickly and effortlessly.

Many competitive products, when used across borders for send and spend scenarios, end up with a lot more costs for our customers coming from fees and charges. Our wallet and card helps save on them with the integrated wallet and card benefits, allowing these customers to send, spend, and earn better.

Finally, most of our customers' financial livelihoods reside in multiple locations, requiring painful layers of friction. Our wallet and card will create a unified multi-currency solution, allowing easy access to funds when and where our customers need it. This creates a trusted financial partner for the millions who live and work across borders.

Remitly Wallet is currently live in the U.S., allowing customers to load, store, and soon receive direct deposits. The card, now in testing, connects this wallet to the world. Virtual today physical next year. These create new interest and interchange revenues and deepen daily engagement with our customers. Remitly One members get special benefits with our wallet and card, boost rewards on balances, and cash back on spend.

The early traction on this product has been super encouraging. Over 40,000 accounts created thus far, focused on high-amount senders. Note that this product was launched earlier in July, so the traction for these customers has been super strong. These users transfer 75% more on an average and hold balances that generate recurring revenue for us. It is early, but really, really good, solid proof that Remitly can become a global financial partner for these customers.

Now, let's bring it all together with Remitly One, our membership and loyalty offering. It ties our products into a unified experience that rewards engagement and builds daily habits. Members stay longer, use more products, and get more value with each interaction. It truly has been a membership built for global life.

Remitly One is expected to appeal to all of our customers over time, with certain features and product sets appealing uniquely to low and high-amount senders, respectively. Members enjoy instant funding through Flex, cash back with our card, boost rewards on wallet balances, and the ability to get credit and establish credit history coming early next year.

We've launched Remitly One in the U.S., as you saw at our Remitly Reimagine event, and we'll start testing it internationally next year. Remitly One already has over 100,000 active members. Now, take a step back and think about it. We broadly announced this product at Remitly Reimagine, and we can already see over 100,000 active members using the product and providing us recurring revenue. We also know that membership drives higher retention, higher multi-product adoption, and this predictable recurring revenue. This is how we build lifelong customer relationships, deepening their emotional connection with Remitly's brand.

Now, let's take a step back and talk about enablers. All of this innovation we talked about, new products, new customer categories, everything we do is powered by two foundational enablers at Remitly, AI and stablecoins. These are not future bets. These are operational realities that give us structural advantage. Let's look at how they're reshaping both our experiences as well as our economics.

Let's talk about AI first. AI is not an exploration at Remitly. It's live, scaled, and driving measurable return. Our AI virtual assistant, as you heard from Matt, now resolves a third of all chat contacts and does so four times faster than humans, with equal or better customer satisfaction rates. And we're just getting started on this one. Next comes voice AI support, an ecosystem integration with platforms like ChatGPT.

Agentic AI overall is quickly becoming a core growth lever for Remitly, automating support and using the same platform to accelerate onboarding and driving customer retention at scale. As an example, for Remitly on WhatsApp, our monthly active users have grown significantly for our offline prospects converting to online customers. This AI-driven onboarding has so far delivered three times higher sign-up rates and 42% better conversions than on the web where we historically engaged these offline prospects.

What's even more exciting is how these customers use the product, 74% of these customers complete a transaction within WhatsApp, whether that's sending, checking rates, or getting updates. This shows real customer traction. AI is not just handling support, it's creating conversion and retention loops.

Let's take a look at AI in action, serving customers instantly in their channel of choice

(Video Presentation)

Ankur Sinha: I personally love this experience. And if anybody, if you want to try it out, I'm happy to use my phone and show you around after these demos are done. This is how I send money to my mom back in India, when I have to send her money every month. Repeat sends in WhatsApp are seamless and easy to do. No app download required. Let's talk about stablecoins. Stablecoins for Remitly have quietly become an important part of how we move money and manage liquidity. There are three examples of use cases we'll talk about.

On the treasury side, we've begun using stablecoins to fund currencies that make up 15% of our pre-funding, allowing near instant global settlement, with 24/7 access, reducing the amount of working capital locked up. This has driven an incremental improvement in FX spreads in one of our key markets over the last two quarters, compared to the best available fiat pricing from our trading partners. We expect this to get better as the liquidity pools for stablecoins evolves in many markets.

On the network side, stablecoin rails expand customer choice by enabling disbursements not only in local fiat, but also in USD-backed stablecoins, giving customers more flexibility in how they receive and hold value. At the same time, we're leveraging stablecoins within our FX and treasury operations to reduce the underlying cost of money movement, savings that improve our unit economics and allowing us to pass these to our customers.

On the wallet side, we've launched in the U.S. and are currently working on expanding this to 80-plus countries, enabling customers to hold and move stable currencies seamlessly. Altogether, stablecoins are strengthening our financial foundation, lowering cost, improving FX economics, and extending 24/7 liquidity to customers around the world. Much like how we created the world's best network for digital and physical money movement, we're now doing the same with fiat and stablecoins.

Bringing it all together, our strategy connects customers and products through one intelligent remotely platform. We're scaling faster, launching more products and expanding margins. AI and stablecoins power efficiency. Our trust with customers powers growth. This is Remitly evolution from remittances to a true financial partner.

This visual brings everything full circle, customers, products and our platform unified in a way that drives immense value for customers around the globe. Every node here is alive

with real customers, real products powered by a real platform. And finally, this reel captures 2025 momentum and what comes next in 2026. We're executing with speed, precision and purpose, transforming lives with trusted financial services that transcend borders.

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And finally, this reel captures 2025's momentum at what comes next in 2026. We're executing with speed, precision and purpose, transforming lives with a trusted financial services by transcending orders.

(Video Starts)

(Video Ends)

Ankur Sinha: I will now hand it over to Vikas, who's been a phenomenal partner as we've launched and scaled these products. Thank you, Vikas.

Vikas Mehta: Thank you very much. First of all, it's amazing to see the breakthrough innovations, and I want to thank Ankur, the product and engineering team, for delivering outstanding innovation. It's great to see you all for our first Investor Day at Remitly. And over the last 90 minutes, you have heard Matt talked about how we have evolved into a global financial services company and built on our vision. You have heard Pankaj talked about how we continue to gain share and redefine the consumer cross-border payments market. And more recently, you heard Ankur showed exciting innovation. The demos and presentation capture the passion our teams put in to creating differentiated customer experience.

So now, in the next 30 minutes, I'll describe four key things. First is what really drives our powerful business model. Second, I'll reflect on what's top of mind for you. Third, I'll highlight our strong track record and essentially what creates a solid foundation for us to continue to deliver in the future. And finally, I'll share our medium-term outlook and the key drivers and levers of that. And by the end of the presentation, I'm hopeful to make one simple point. As we deliver great customer experience, we will also deliver outstanding shareholder value. This is what our business model is all about. So let's dive in.

Let me start with our business model. There are three key pillars that drive our powerful business model, starting with massive growth opportunity. Matt highlighted we don't have shortage of growth opportunities and we are in the early innings of this massive trajectory. The second is our compelling unit economics.

We have a flywheel motion. And with scale, we can drive long-term margin expansion. And finally, we are disciplined with our capital allocation. We are hyper-focused on how every single dollar is spent and we get the highest ROI for that. These three pillars ultimately drive adjusted free cash flow per share that compounds over the long term. This is the financial equation and the algorithm, and it is as simple as that.

So let me unpack it further. Adjusted free cash flow per share, as Matt shared, is the framework we use to assess our business performance. Let me simplify this further for you. It starts with growth, and it is focused around driving sustainable, durable, long-term revenue growth with our robust core business, secondly, with expansion in our customer categories, and finally, continued expansion of new products.

At the same time, we are very disciplined about how we operate. We continue to reduce cost to serve, which drives higher RLTE dollars and the growth thereof. We stay efficient and disciplined in managing our operating expenses, including our stock-based expenses and compensation. In our industry, it is also very critical that we manage working capital

very diligently. This combination gives us a model that drives incremental operating margins, resulting in strong free cash flows as we scale.

We are also very thoughtful with our capital allocation. Managing dilution is very critical to drive adjusted free cash flow per share. This is now the North Star metric for us as a management team. And in the following slides, I'll illustrate how the components of the equation have come together and how this growth algorithm will continue to drive outsized shareholder returns going forward. But before I do that, let me talk about what's really important for you and reflecting on the key themes. As we prepared for this event, we talked to several of you, both from the sell-side as well as the buy-side. And we heard your feedback, questions, as well as inputs.

And four key themes came across. It started with growth and the durability thereof. Second, it was about profitability and the ability to continue to expand our margins. Third, it was about stablecoins. And fourth, it was around dilution. And this is what was really highlighted across the presentations that you have seen. With Matt, Pankaj and Ankur highlighting how our growth is durable, how we are building a multi-platform, multi-product portfolio, and how our growth is product-led and enabled with strategic marketing.

In the next few slides, I'll show exactly how it manifests in our financials and our future outlook. So with that, let me - let me jump into our first most important lever that is our strong growth. You can see here our stellar track record of delivering durable and sustainable growth. Over the past five years, our business has scaled meaningfully, starting on the left with our send volume. Send volume has increased nearly six times from roughly \$12 billion now to \$70 billion, reflecting both expanding footprint of our global network and at the same time, the trust that we have built with the customers who rely on Remitly for speed, reliability, and transparency in every transaction.

Along with that, our revenue has also grown six times over the same period from around \$250 million to over \$1.5 billion now. This has been driven by consistent customer demand, which most importantly has been fueled by superior customer experience. And this superior customer experience translates into sustainable growth in quarterly active users as well as increasing send per active customer. As you can see here, our quarterly active customers over time have grown five times since 2020, demonstrating the breadth and depth of our engagement with our customer base and our ability to acquire new senders at a healthy pace.

In addition to that, the engagement has been deep and solid. As you can see, our send volume per active customer has also expanded over time, and more recently, we are at record highs. That has been driven by increasing send limits, greater traction with high amount senders, and strong repeat usage, a lot of what was reinforced by Pankaj earlier. This speaks to enduring relevance of our product, and it's also how we are thinking about building the strong foundation going forward. This all comes through with a strong product-led approach to innovation.

Remitly is a technology company. Our extensible platform positions us to serve a diverse set of customers, all the way from low amount senders, high amount senders, businesses, as well as receivers. That product-led approach is what allowed us to scale so quickly in the core cross-border payments market, and establish a foundation for trust for millions of customers. Now, we are building on that foundation into a digital financial services company through Remitly Business, Remitly One, and that is, along with that, strengthened by stablecoins as well as agentic A.I.

This is what I mean when I say that Remitly is a company that has been led with product innovation. Along with that, marketing is a critical driver, and it has been a strategic enabler. If you look at our marketing as a percentage of revenue, that has continued to leverage from 26% in 2021 to just over 20% now on a last 12-month basis, as our business has grown meaningfully over that time.

In addition to that, even if you look on a per-customer basis, our marketing spend per active user has declined at a consistent rate, and if you - if you calculate that, that's 4% annual rate, reflecting better efficiency in both acquisition and retention. It's a great example of how the combination of a product-led marketing, product-led engine, as well as marketing discipline work hand-in-hand, driving durable, efficient growth, and increasing customer lifetime value over time.

Now, moving to the next question, we get this question a lot, which is, is cross-border payment a commodity business or a differentiated business? And I want to address that head-on. First of all, as you - as you look at these two views, I wanted to clear a few misperceptions. The first one is with regards to take rate. It's conceived that, "Hi, if take rates are going down, it's a bad thing. Is it a bad signal?"

And I wanted to highlight a few things. The first is that take rate is a function of mix and is not a great metric to analyze our business. The mix is across pay-in, pay-out, geographies, or transaction sizes. We believe that RLTE dollar growth or RLTE per active user is a much better - is a much better metric to analyze our performance.

And I'll demonstrate it with a little bit of an illustration and an example. If you think about our transaction sizes, if you take transactions that are below \$500 with a gross take rate approximately of 3%, you have transactions between \$500 to \$1,000 with approximate gross take rate of 2%, or 1,000 to 10,000 cohort with a gross take rate of 1%. Further, as we expand 10,000 and above, the gross take rate goes below to 0.5%. If you take this as - this as a scenario and think about the two extremes, starting with the \$500 transaction at a gross take rate of 3%, that is \$15 in revenue.

On the other hand, a \$10,000 customer with 0.5% take rate is \$50 in revenue. That is three times more revenue with a take rate that is six times lower. And that is the reason why we deeply care about RLTE dollar growth and not gross take rate.

Now, let me help you understand the second point, why we think this business is a differentiated business. This goes back to where Matt shared the core strengths. It starts

with trust, network, and scale. These are not replicable overnight, and this is what creates differentiation. In addition to that, what Pankaj highlighted as our superpowers, analytics, data-driven approach to thinking, customer first, and the customer lifetime value as well as CAC equation that you have to drive with a maniacal focus, optimizing that with every turn. These strengths allowed us to outcompete peers, continually optimizing pricing by corridor, ensuring we deliver great value to customers.

Further, as Ankur showcased, our product solidifies differentiation through adopting newer technologies like agentic A.I. and stablecoins. That's a great segue to talk about the other top question that you have, which is around stablecoin, and how that impacts economics for Remitly.

Let me start with one clear statement, and that is stablecoins are a secular trend favoring our business. This trend is captured across Treasury and network operations as well as customer-facing perspective from a wallet standpoint. Let's take the Treasury and network operations. Ankur highlighted a few thoughts there. While still early and capped by limited liquidity pools, our initial stablecoin trades in some key corridors have successfully lowered foreign exchange-related costs. We have a great track record of delivering network efficiency over time. As you can see over here, our transaction expense excluding losses have steadily come down every single year and are less than 29% over the last 12 months. Stablecoins will enable us to continue to drive leverage here.

Moving to the next point around the value for wallet. It creates value both for the customer as well as for Remitly. Stablecoins help our customers save money in a currency as well as a value which creates a hedge essentially against any foreign exchange volatility. For Remitly, it opens up new ways to serve our customers, enabling stablecoin balances, float revenue, interchange, etc. In short, stablecoin enhance our platform economics and deepen customer engagement and is a win-win that strengthens the foundation of our long-term growth as well as economics.

Now, moving to the profitability side of the equation. As I shared, we have a strong growth trajectory. We have secular trends like agentic A.I. and stablecoin helping us. But beyond that, we are hyper-focused on driving operating margin discipline. If you look at it, margin expansion has been across each line item. And that just doesn't happen by chance. It's the result of our diligence and very thoughtful approach across every single line. And that translates because of disciplined hiring, increasing A.I. fluency, using automation tools, prioritizing strategic investments, and ensuring every dollar that we spend drives durable, profitable growth.

Now, this is what becomes the output of all those amazing things that we have been doing. As you can see, our revenue less transaction expense is now over a billion dollars and has grown more than six times since 2020, reflecting both volume growth and continued optimization of our economics. Adjusted EBITDA has similarly scaled over time. And from a negative margin of 8% in 2020, we are at 15% over the last 12 months. This steady margin expansion is the outcome of our powerful business model that

combines product-led growth and disciplined pricing and marketing, all working together to drive efficient, durable financial performance.

Now, it all comes back to free cash flow per share. This is the equation that we are solving for. As you can see, managing dilution is equally important part of that equation. We have been hyper-focused on that. You can see the impact of our actions to control dilution. Stock-based compensation as a percentage of revenue has steadily declined from around 15% in 2023 to just over 10% on a trailing 12-month basis. That's a meaningful step down and a reflection of a more disciplined approach to equity usage. Similarly, dilution and net burn rate have also had steep declines. These results are not by accident. This is a product of intentional decisions, all the way from disciplined hiring, offering cash in lieu of equity for new hires, and a leadership team that has demonstrated commitment with our CEO declining new equity awards for three consecutive years. That's what translates into adjusted free cash flows.

This is my favorite view by far. This is what shows how consistent improvement in every aspect of the business drives great results. And you can see here, our adjusted free cash flows have gone from negative \$16 million in FY20 to \$214 million on a trailing 12-month basis. That's a compounded growth rate of 77% annually and reflects both operating leverage and disciplined investment decisions. Let me pause here and reflect again. That's a 77% compounded annual growth rate in our adjusted free cash flows. And while you compare it against the share count, which has only modestly grown at 7%, that combination creates compounded free cash flow per share over the long term in a very meaningful way. This is the power of our business model, with massive growth, compelling unit economics, and disciplined capital allocation, and that is what differentiates us. So if you bring all of this together, how do we compare with the rest of the world?

We feel really good about our growth, profitability, and free cash flow. And as you look at top 1,700 technology and financial companies that are public, and look back over the last 12 months and filter for companies that have delivered north of \$1.5 billion in revenue, have grown north of 30%, have EBITDA margins of north of 10%, we are at 14.8%, we could have chosen 15%, but we chose 10%. And our GAAP profitable, you get 24 companies from a universe of 1,700 companies. That is less than 1.5%. We are in top 1.5% of the overall space, which gives us a lot of pride, but at the same time, we are not resting on our laurels. We are relentlessly building on this foundation to create an even stronger future. Let me talk about future now. As you have looked at our impressive track record, the drivers for growth and profit expansions continue to be solid.

Let me share with you our plans for the future to continue to deliver shareholder value, as well as share our medium-term outlook. But before that, I want to share what really is underpinning that medium-term outlook, and what gives us that conviction. Let's start with our massive growth opportunity. As we look into the future, we believe we can deliver sustained long-term growth from four main levels. As you can see over here, Matt, Pankaj, Ankur shared a lot of these, and I'll bring it all together.

Matt shared, we started in low-amounts sender category, and have expanded successfully into high-amount senders. We still see a lot of headroom in both these categories. Next year, remittance tax for cash pay-in will create an opportunity to win share in low-amount senders. And with product enhancement, higher send limits, and focused marketing, we believe we'll continue to win share in high-amount senders.

From a geographic perspective, while we still have a lot of growth left in our existing 5,300 corridors, we are excited about the potential to unlock key new regions. In addition to that, what Pankaj shared was very interesting. We have less than 50% of top 50 sender countries currently, and we'll continue to expand our send markets with imminent plans in the Middle East.

Third, we are expanding into new customer categories, like Remitly Business, receivers, and we are unlocking new use cases as well as new ways of monetization. The fourth one, as Pankaj as well as Ankur highlighted, we are introducing new services and products like Remitly One, Remitly, Liquidity, with regards to credit card products, etc. These create newer use cases, unlock broader total addressable market, as well as create deeper relationship with our customers.

Let me now jump into the profitability part of it and how the compelling unit economics create a nice combination with the massive growth opportunity. As I've shared before, revenue less transaction expense is one of the best metrics to analyze our business, and revenue less transaction expense per user is the best gauge to analyze the monetization of new products. We see a meaningful opportunity to expand revenue less transaction expense per user further.

As I explained just a few minutes before, as you think about high amount vendors, that's a great opportunity for us to further expand our RLTE per user. As customers adopt more products from our ecosystem, the monetization will naturally deepen, and we expect, over time, all of our new product offerings to be accretive to revenue less transaction expense per active user.

The multi-product adoption is what drives our path forward towards a sustained growth in revenue less transaction expense per user over time. An additional benefit that we get with this ecosystem of products is the flywheel, as Matt explained, which increases retention as well as creates a reinforcing circle for us. One such great example is Flex. In the next slide, I'll explain with a concrete example how this is accretive to our business from a revenue less transaction expense perspective. So let's jump into the example on the unit economics for Flex.

Before I jump in, I want to create a small bridge explaining net take rate as well as revenue less transaction expense and how they are significantly similar in the way we think about it. So the definition of net take rate is pretty simple. It is revenue less transaction expense divided by send volume. So if you now unpack the Flex unit economics, there are a lot of similar variables to our core consumer cross-border payment business. Revenue is earned both from membership as well as from cross-border

transactions. Direct expenses include transaction fees. At the same time, there are Flex-related variable expenses, provision for losses, as well as notional cost of capital. Netting these expenses to the revenue, you get Flex contribution profit. And if you divide that Flex contribution profit with the send volume, you get net take rate.

So in this example, as you can see, we are taking an example of a user who, on a monthly basis, takes an advance of \$150 and repays it back. As you can see, over time, for the full year, this drives a revenue of \$159. And after factoring all the costs I highlighted, you get \$112 as contribution profit per member at the end of the year. That's a meaningful increase in the net take rate, which is over 6%, and compares really favorably compared to our core consumer net take rate, which is approximately 1.5%.

Even if you factor churn and provision for losses, which have been in line with expectations thus far, our expectation for Flex net take rate is to be at least double. In addition to that, we are very thoughtful in how we roll this. As Ankur explained, this is a gated product, and we are very thoughtful in whom we provide this facility to. In addition, the short-term repayment cycles, the recurring usage patterns create a strong feedback loop for managing risk efficiently. As we execute on new products, this gives us great confidence and conviction, and over the next few slides, I'll share how that translates into a near-term and medium-term outlook.

Now, let me share our 2026 early outlook. Starts with revenue. We continue to expect high-teens revenue growth. Revenue growth is expected to be driven by continued strength in core remittance business and growth from new products. In addition to that, today we are issuing an outlook for adjusted EBITDA in 2026 in the range of \$300 million to \$320 million. And at midpoint of the range, this translates into a margin expansion of approximately 150 basis points and a 30% year-over-year growth in EBITDA. We will balance growth, profitability, and investments into new products and customer categories.

That leads us to the medium-term outlook. As you look forward, we are super excited to share the medium-term outlook, and the reason is that our confidence both in the durability of our growth and profitability, which is scaled through our business model, continues to be embedded in very clear levels. As I've shared before, we have a balanced approach to growth, profitability, and investments. Looking forward, we are aiming for a rule of 40 framework. That means CAGR for next three years of growth, revenue growth, as well as the 2028 EBITDA margin will total at least 40%.

Now, let me unpack that further. On top-line, we are aiming for \$2.6 billion to \$3 billion in revenue in 2028. The range is largely associated with growth in new products, which we expect to comprise between 5% and 10% of total revenue by 2028. Importantly, while we drive strong revenue growth, we also see meaningful opportunities to expand adjusted EBITDA margins. By 2028, we expect 20% to 22% adjusted EBITDA margin resulting in \$575 million to \$600 million of adjusted EBITDA. To achieve these outcomes, we will drive incremental adjusted EBITDA margins of approximately 30% over the course of

next three years, inclusive of investment in new products. Overall, we remain focused on profitable growth and delivering the rule of 40 framework.

So let me unpack that a little further. So we have outlined the medium-term margin aspirations. And as I look at all the key line items, we feel very strongly that through leveraging our strong foundation, as well as leveraging A.I. and stablecoin-related benefits, disciplined global hiring, as well as marketing leverage over time through word of mouth, we will continue to drive adjusted EBITDA margin expansion.

As I think about revenue less transaction expense, I went in a lot of detail about how we think about the new products and how they'll be accretive. But beyond that, I feel stablecoins will further help us leverage. Our transaction loss in that segment, as you know, is always range-bound, and we think that it'll be between the 9 and 13 basis points, as we have shared before.

As you look at technology and development, that, again benefits with all the technology trends, including agentic A.I., we'll continue to be disciplined in our hiring, at the same time, we will invest for future growth. Beyond that, customer support, marketing, G&A, we'll continue to leverage as we invest in technologies that help automation, as well as be disciplined with our hiring approach. So overall, we remain very, very confident and convicted about our adjusted EBITDA margin expansion over 2028 and beyond that.

Along with adjusted EBITDA margins, it's important to drive disciplined capital allocation. As we scale the business and expand margins, we are equally focused on ensuring that our growth translates into shareholder value. A key part of the discipline is how we manage dilution. Looking ahead, we expect to maintain the trajectory and bring stock-based compensation as a percentage of revenue down further in the range of seven to 10% as a percentage of revenue over the next three years. Together, these commitments ensure that as Remitly grows profitably and scales, we do so in a way that minimizes dilution and enhances long-term shareholder value.

That brings us back to where we started. Everything we have shared today from sustainable long-term revenue growth, margin expansion, and disciplined investment approach comes back to a north star metric, adjusted free cash flow per share. In addition to the medium-term outlook on EBITDA, the limited working capital needs and low CapEx that is part and parcel of our business helps us drive adjusted EBITDA conversion into free cash flow approximately at 80% range over the medium term.

The focus on managing dilution further drives compounding adjusted free cash flow growth over time. This is what makes Remitly's business model powerful. We are driving top-line growth, profitability, and doing it in a way that compounds shareholder returns over the long term. So this brings us to the end essentially, and I wanted to reinforce the powerful business model that we have. We are in the early innings of a massive growth opportunity. We have unit economics that are compelling, which further get reinforced with scale.

And finally, we are hyper-focused on managing dilution and have disciplined capital allocation approach. Goes back to the simple point I made earlier, as we deliver great value to our customers, we will also deliver outstanding value for our shareholders. And we are just getting started.

I'll now turn it back to Matt to wrap things up.

Matt Oppenheimer: Thank you. That was incredible. Thank you, Vikas, Pankaj, and Ankur. Incredible job, that was wonderful. Before we close, a brief personal note to reinforce my excitement of what lies ahead. As many of you know, I'm not just the Co-founder and CEO, I am also a very significant shareholder, like many of you. I currently own approximately 5 million shares, about 20% of which I acquired through option exercises just this year, but held those shares. I intend to remain a long-term owner.

And while I had a 10b5-1 plan in place to sell shares in 2025, I no longer have one in place and I have no plans to sell shares for the foreseeable future. The strategy and projections we shared today gives me strong conviction that we can deliver meaningful customer impact and outsized financial returns. We have clear line of sight to \$3 billion in revenue by 2028 and a path to significantly higher adjusted EBITDA margins. In short, I am incredibly proud of what the team has built, I'm invested in our future, and I'm excited about what comes next.

So with that, we will take a 10-minute break and then we'll be back to take your questions. Thanks.

QUESTIONS AND ANSWERS

David Beckel: All right. We'll get started with Q&A in just a minute here. We got everyone. All right. Welcome back. We now have the entire team on stage to take your questions. Before we dive in, let me introduce two additional members of our executive leadership team joining us, Saema Somalya, our Chief Legal and Corporate Affairs Officer, and Ronit Peled, our Chief People Officer.

Now, for those in the room, we ask that you do limit yourself to one question at a time to make sure that everyone has a chance to ask a question. And for those listening online, we will be taking questions through the app. If you are listening via webcast, please feel free to submit a question through the webcast interface and we'll do our best to answer as many questions as we can.

After the Q&A session for those in the room, we'll be hosting a networking session with management afterwards. So please do stick around. All right, with that, we will begin the Q&A session. Ramsey?

Ramsey El-Assal: Oh, yes. Ramsey El-Assal from Cantor. Ramsey El-Assal from Cantor. Thanks so much for a super informative presentation. Really appreciate it. I wanted to ask about stablecoin demand. I think your kind of role in that value chain is potentially quite

interesting. What are you seeing out there in the field in terms of demand? Are your customers looking to hold stablecoins? Is that something that you're sort of sensing? Is it more of a demand to pull program? Does that make sense?

Matt Oppenheimer: Yes. Yes. Thanks, Ramsey, and it's great to see it. I'll start and then let Ankur add anything he has. I think it's still early days when it comes to stablecoin demand and adoption. I think we're on the cutting edge in terms of leading that, and I think we have big opportunities, as I mentioned, on the Remitly wallet side given the network that we have, given the fact that we have 20 million recipients.

But I think that like most consumer financial technologies, it comes down to trust, and that has an adoption curve of its own. So that's on the consumer side. Then I think on the network and Treasury side, a lot of it's about liquidity and the liquidity is still pretty limited. But again we're investing in that so we can be at the forefront if and when some of that materializes. Anything you'd add, Ankur?

Ankur Sinha: I would say I'd draw it back to the analogy in terms of just like we built, in my mind, the world's best network for physical and digital money movement, whether that's digital wallet payout, bank account payout, or cash-back applications, or home delivery. We're doing the same thing with fiat and stablecoins. We started with that partner-first approach. So we do partner with the majority of the stablecoin providers and seeing whether that drives customer value externally to the wallet use case Matt talked about, and then internally with that Treasury, where we've done the integration, so as liquidity pools evolve, we'll start to see more and more of that benefit.

Matt Oppenheimer: Thank you.

Zachary Gunn: Hey there. Hello? There we go. Thanks for taking the question. I just wanted to ask on the guide. So particularly when we're looking at '26, you're talking about that high-teens number. And on a CAGR basis, it does imply some form of acceleration off of that. So can you provide a little bit of context about what gives you the confidence in that? Is it new products? Is it some of those new geographies coming online? Just any additional context there. Thanks.

Vikas Mehta: Yes. Zach, thank you for the question. And our confidence and conviction in 2028 comes from the new products, right? So first, our core business continues to remain very strong and healthy. And as we look forward, all the different levers we talked today whether it's geographic expansion, new customer categories, as well as sort of moving into the new products, whether it's liquidity and credit or savings or cards, that will continue to drive that growth.

If you think about even the current traction that we have had thus far, we are seeing really good early signals. And that is what is really helping us be much more convicted. So if you take, as Ankur was highlighting earlier, Remitly One, or take Flex, you have more than 100,000 active users, which is a recurring form of revenue with membership. Now, that's very durable. That's a sustainable trend.

The second, if you take Remitly Business, we have more than 10,000 businesses already on the platform. And we know that the customer lifetime value and the economics for that use case is very, very strong. Behind the scenes, as Ankur shared, wallet is now selectively live, and we are rolling it out. And the early signals, again are very powerful. So overall, we feel that the underlying core, business strength is solid. And on top of that, as we continue to add new products and drive the momentum there, that should materially have a strong impact.

And to size that further, that's why we gave the 5% to 10% range, so as you think about 2028 revenue range we gave, which was \$2.6 billion to \$3 billion, we believe that we will have 5% to 10% of the contribution of that coming from new products. So again early signs are really solid, gives us a lot of conviction.

Tien-Tsin Huang: Great. Thanks. If you don't mind, I'll ask a clarification and a question. So my - quick - good presentation, by the way very clear and direct. My clarification question's first, with the move towards high send - senders - high-dollar senders as well as poor credit and liquidity, you will take on more risks naturally as part of the business. So appetite for transaction losses, and there's always a trade-off between loss and growth. So tell us what the framework is on that.

Then just my main question, maybe for Matt, I know we've talked about this, but I want to hear it from you based on the presentation. Thinking about your right to win in financial services and you're rooted in remittances, as you've talked about the founding, can you talk about why that's an advantage versus the competition that's doing it from different routes? Like you have domestic P2P, I think Walmart was here, they're talking about OnePay and they're using commerce as a chance to build off of that? Of course you've got other BNPL providers that are also doing banking as well. So just tell us what that --

Matt Oppenheimer: Yes.

Tien-Tsin Huang: what the pros and cons are for being a remittance company, if that's okay.

Matt Oppenheimer: Yes, yes, great questions on both fronts, Tien-Tsin, and I'll start. I think on the risk front, I think that with high-amount senders, it's important to contextualize the chart that Pankaj showed, which is over 50% of our volume is already from high-amount senders, as defined by over \$1,000. So that is a continuation. That's one of the things we wanted to communicate today because I think that that is very much a continuation of a journey that we've been on. I wouldn't - I wouldn't expect material changes in terms of our risk exposure or approach to that.

Then with our send out pay later Flex and credit products, I think that we have already proven, and we'll continue to prove, that we are prudent risk managers. And we're taking a very - talking about the focus point I made earlier, very-focused, intentional approach to

ramping up that business. And as Vikas mentioned, we have in our control who we invite into that. We have remittance data to be able to do the underwriting. It's only getting better as we - as we continue to refine that. And we feel really good about that area.

Then it's actually a good segue to the competitive dynamics, because we, as I mentioned, that last part of the vision, financial services that transcend borders. We believe that the 300 million individuals and 80 million businesses that have cross-border needs, very few to no companies have really approached it from how do you solve their needs first and then go deeper where required and where adjacent to their cross-border needs.

So send out pay later is a good example in the sense that we're not going into mortgages, we're not going into, like, domestic lending, we have no right to win in that space. We are focused on a send out pay later product that leverages remittance data to provide credit to not subprime, but credit invisible customers that have moved to a new country. That is financial services that transcends borders. And so, that's where we see our unique competitive advantage and why we're so excited about the vision we laid out today.

Vikas Mehta: And I'll add a few financial points to that. If you think about our strategy in general, we are going into adjacencies, places where we are very, very comfortable with and where we have core strength. So as you talk about high-amount senders, the network that we have built, the customer support we have built, essentially everything that we have built can continue to cater to the high-amount senders. And as Pankaj highlighted earlier, the LTV/CAC for high-amount senders is even better than what it is for the low-amount senders, right? So in fact, the economics for the high-amount senders are better, right?

So that's part one. As we explained, similarly for Flex, again as Matt shared, the use case is only for sending remittances. And we have a lot of rich history, we are very measured. And if you look at that customer example, it can go all the way to 4X from a net take rate perspective. And even if you factor the provision for losses or other aspects, and we are even including notional cost of capital as a part of that, we are still double net take rate compared to our core customers. So overall, we feel risk management is at the core of everything that we do. We're very thoughtful in creating a business model that has both growth as well as profitability.

David Scharf: Hi, it's David Scharf at Citizens. Thanks once again for just the breadth of this presentation. A bigger picture question, Matt, whenever - a lot of fintechs, particularly marketplace lenders throughout the revolution of ultimately taking on bank licenses, whenever I hear the term global financial services, and you're talking about more lending, there's card issuing, interchange, is - I realized the 2028 outlook is just 5% to 10% from new products, but do you see a point at which your product mix, whether it's from a funding advantage, deposit funding, or otherwise, leads you to get a bank license?

Matt Oppenheimer: Yes. I'll start that and then I'll turn it over to Saema to add anything. I think that our regulatory approach has been - has been efficient in the sense that it's been more asset-light. Things like getting a banking license for those that have gone through it

or know is not for the faint of heart. And so, when I talk about 100 licenses, it tends to be money transmission licenses, sometimes there's a stored value account.

It's not going and getting a full banking license. And that's not currently on our roadmap, given that I think we actually have a competitive advantage how we think about our regulatory infrastructure, how we think about our banking partnerships, both on the origination and the receive side. And when you look at our product roadmap, none of those necessitate going out and getting a banking license. So again not currently in the roadmap. And if anything, I think that our regulatory approach has been a competitive advantage in terms of delivering the product that we talked about to customers. Saema, anything you'd add?

Saema Somalya: Yes, maybe a couple of things. I mean the first one is, it's obviously a very interesting time in financial services regulation. So we're watching that ball really closely. And I think plus one to what you already said, Matt, I think the one additional note I would make about that is, if something like a federal payments charter were to come out, that would be something that would be of great interest, and we're watching that space closely.

That being said, I think you, all, follow banks probably more closely than I do in terms of market. From my experience, and I formerly am from a bank, my experience is the regulatory overhead that goes with that - the additional capabilities that go with that bank license, unless you're using those particular capacities, as Matt described, they impose a huge amount of the CCAR process, the ALCO process, like all of those risk processes that are mandated with an OCC or a Fed charter are really substantial and impose millions and millions of dollars of overhead. So I think being really judicious about what is the return on that investment is very top of mind for us as we think about banking charters in particular as they stand today.

Raj Sharma: Thank you. This is - I'm Raj Sharma from Texas Capital Bank. Wonderful presentation, really very clear and cogent and helped me understand the business significantly well. I have several questions, but I'll ask one right now, which is about - it's about profitability inflection and CapEx needs of the business. Are you at a point where you don't have to invest heavily on the platform and that you can leverage that where you are and you can grow, and profitability also, can you talk about the CapEx needs sort of going? You didn't highlight that on your - and then I'll pass it on.

Vikas Mehta: Okay. It's a great question and I'll start and Ankur can follow. Overall, we have a very - it's a CapEx-light approach to how we run our business. And this is what helps us translate a lot of our adjusted EBITDA and convert that into free cash flow as I shared, and you can do the math for yourself like we see at least 80% or around that range of conversion from adjusted EBITDA.

While I'm answering that question, I'll also highlight working capital is an important element in our business and we manage that rigorously. And while we manage that, again we feel we can convert 80%. So given the platform investments that we have made thus

far, we feel really comfortable with our adjusted EBITDA outlook as well as the conversion into free cash flow.

Matt Oppenheimer: Yes. I will just say I mean the only thing that's important to watch but also it shows in the results, if you see, as an example, tech and dev as a percent of revenue, we did grow in '23 because we were trying to get the platform set up and foundations established so we can build new products, but you see us getting leverage in '24, '25 and we expect that leverage to continue to grow.

And second, the cost of serving part that Pankaj covered is also a reflection of platform strength where we've seen our cost to serve customers reduced by 44% since 2018. So that's also continued leverage from an actual transaction expense side that we expect to keep [regular].

Darrin Peller: Hey guys, thanks. It's Darrin Peller from Wolfe. Look, my question is more around the new products when we think about Flex and wallet and just overall Remitly One. The pacing that you expect to come out at that and your plan to go to market around that, I'd love to get a little bit more color and detail on, A, what took you from zero to, let's call it, 100,000 Remitly One users today or, for that matter 120,000 Flex, I believe? What do we expect those KPIs to look like next year, the year after, and '28 in terms of the actual numbers of users as a percentage of the 8 million, 9 million you have today and what's the plan? How are you going to make sure everyone knows this thing exists?

Matt Oppenheimer: Yes, yes, I'll start with that one and then turn it over to Ankur if he has anything to add. I would say that, like I said, I think it would be - it depends on the product first off and hopefully today gave clarity of continuing to grow the cross-border payments element, there's credit and liquidity, there's multi-currency account wallets, and then all of that is in the construct of the Remitly One membership and loyalty.

And what I'd say is we're taking an intentional approach to that. We've given the financial elements in terms of what it'll look like by 2028. But as we roll that out, I mentioned that focus is a key part of our success from day one. And so, the vision is very clear, the path towards that vision I think we're being very, very intentional about, so we can do it in the right - with the right unit economics in the right way and importantly, in terms of how you get the word out.

When you take a step back, it's really important to recognize that that is focused on our existing customers. And so, we - as you think about gating like the Remitly One - the Remitly One/Flex example that you mentioned, we're offering it to existing customers. So there's not incremental marketing expense that's material. It's about gating it and offering it to existing Remitly customers at the right time in the right way at the right unit economics, and we're excited about continuing to do that. Anything you'd add?

Ankur Sinha: I would just reiterate the adjacency and focus point, Darrin. I think the adjacency part is important because the point of - if I pick one even the Remitly Business offering, when you look at that, the consumer behavior patterns are very similar to what

we saw in high-amount senders. So the underlying capabilities as well as the marketing dollars need to invest get managed based on that, and then focus is making sure that we're picking the areas that we see that adjacency drive value. So when we see the numbers, when we see a 100,000 members, we see a 120,000 on Remitly Flex, we see 10,000 active businesses on Remitly Business, we look at that signal from customers, see what's working well and then drive further investment, we're able to get that growth, and then if it doesn't, reassess and drive differently based on the customer signal.

Darrin Peller: Okay just one very quick follow-up. I - Vikas, probably for you, what's the embedded assumption for active user growth over the next few years.

Vikas Mehta: Yes.

Darrin Peller: I don't know if I saw that.

Vikas Mehta: Yes, yes. I'd probably go back to your - the first question because probably, that's that's how you are thinking about what's the pacing over time and how to model it. I would - I would say that from a new product perspective, currently, less than 1% of our revenue is new product-driven. As I said over the next three years, it should be between the 5% to 10%, and I would expect that to be, I'd say evenly, but more I'd say second and third year would be where we would start seeing a lot of traction and upside coming from that. So that's first part of your question.

The second, from active user perspective, I think it's very tricky because this is where what we were trying to explain that as we shift more to high-amount senders, businesses becomes very hard to then say "How should you think about that?"

Overall, if I have to give you the view which, I'd say is reasonably consistent with how you should think about '26 as well as going out to '28, it would be starting with the first point that we expect our send for active user to continue to grow. Clearly, as we move to business, as we move high-amount senders, that should show that.

The second is we expect our volume growth to be higher than our revenue growth. Again that's very consistent with what I shared even with that example.

And third, I would say with quarterly active users, I'd say that tracks more or less in the line or probably slightly lower than the growth in revenue. So those would be the three that I'd highlight that gives you a - hopefully a good algorithm to drive thee-year revenue growth.

David Beckel: Let's get a question from this side of the room.

Cris Kennedy: Great. Thanks for all the information. Cris Kennedy from William Blair. You mentioned the Middle East and Saudi Arabia a few times, and you've been in the UAE for a couple of years. Can you just talk about the Middle East and UAE and how that business is going, what the opportunity is?

Pankaj Sharma: Yes, great question. Look, we are excited about the overall Middle East region if I look at the overall region there. As we expand - as you saw in my slides as well, the [RGU] expansion strategy has been very intentional in terms of really understanding where we are strong, really where we have the strengths, and when I say strengths, in terms of the network on the more disbursement side as well. So if you look at some of the Middle East markets, most of the action in the flows are going into the regions where we are extremely strong at from a network perspective. That's South Asia - Southeast Asia, Africa.

And so, from that perspective, we feel really strong about the opportunity that lies within the Middle East. And we are seeing in the UAE, right, really strong growth coming in. In fact, from an overall - if you look at the mix on the marketing spend efficiency side, we are actually seeing much more efficient growth that is coming from the UAE market purely because of the factor that I outlined that there is a flywheel effect that happens because of the receive side customer segment that we are serving and there is a - there is obviously the brand that we have created which directly serves us.

And the Kingdom of Saudi Arabia is the next opportunity for us that we are - we feel really excited about because the mix is also very similar and we feel very strong about the Network that we have created and the brand that we have created. So overall, good opportunity for us going forward.

Vikas Mehta: I'll add a couple of points to that. Thank you, Pankaj, very well said. If you think about some of these Middle East send markets, they are in the top five worldwide. It's a huge opportunity.

Second, I go back to what Matt shared that we started with Philippines and then India and then Mexico, and it takes time, right? And once you gain traction then it's really solid, but it takes time. It doesn't happen overnight and it's building trust with the customer, building the network. So as we think about Middle East will follow the same very thoughtful approach that we have always had where we want to build long-term strength over there, and we don't want to just sort of go in with - we want to, again have a product-led innovation approach to win in the market, and that's what we'll do.

David Beckel: We'll take a question from [Mario].

Mario Cibelli, Marathon: Hi, thanks great presentation, really enjoyed it. The amount of capital cash that the business is going to generate over the next three years and can do some calculations, there seems to be a tremendous amount of room for share repurchases. I know you have an authorization but to some extent, if the market doesn't place a high-enough valuation on the Company, which, right now, seemingly it doesn't really kind of buy into 2028 yet, would the Company be okay sending significant amount of capital back to shareholders via repurchase?

Vikas Mehta: Yes. I think that, [Mario], as I shared, disciplined capital allocation is a core part of our powerful business model. And as a part of that, we are both focused on not only managing dilution but also buybacks. Earlier in the year, we came with a 200 million authorization for buybacks. We have two simple goals. One is managing dilution. But also, if there is an opportunity with a dislocated stock price, we want to be opportunistic.

And our board has been very supportive and we have already, thus far, executed well against that authorization. We feel that with continued strength in our business, that gives us very clear signals that we should optimize for that and definitely do the right thing, driving buybacks when that opportunity as well as dislocation happens. And I think that hopefully came through very powerfully even with Matt talking about how he perceived his investment in the Company and how committed he is and the opportunity he sees that as well.

Anything you'd add, Matt?

Matt Oppenheimer: No. I think you answered that question really well. And, [Mario], I just want to say thanks to you for - you've been very helpful in terms of giving feedback across a variety of elements to the business, and we appreciate it.

David Beckel: We'll take a couple questions from online before we go back to the room. So a question from online, we've talked a lot about culture in the past as one of our unique strengths. So the question is really around how our culture is evolving as we expand into new products, new categories, particularly in light of the adoption of A.I. Probably, Ronit, a question for you.

Ronit Peled: Sure. So overall, culture is a very key differentiator for us and a key advantage in the Company. We have employees that are very, like, even in recent surveys, we're seeing that, very, very connected to our mission, very connected to our long-term vision and very engaged in delivering the opportunity ahead. We also have the strong connected value of reimagine what's possible. That is very - is driving a culture of innovation, productivity, and efficiency with A.I. And as you heard throughout the presentation, we have every section, every leader, every function thinking how to, like, deliver faster and leaner in an innovative way to drive the best outcome for our customers.

We have employees that we're - we encourage employees to think like long-term owners and we incentivize them to do so. And in everything that we're doing, you saw if it's in the platform, if it's in the marketing campaigns, if it's in the [CS] of like efficiencies, every employee is really like committed, and every leader, to drive that within our culture.

David Beckel: Great. One more from online. This one's about structural considerations internationally particularly direct integrations, how we - how we think about investing in direct integrations and the extent to which the infrastructure and the network we've built

is a competitive advantage specifically around the regulatory construct. So the question is really around the discipline that we engage around regulation and rules and how complex that is as we expand going forward.

Matt Oppenheimer: I'll start that and then I'll turn it over to either Saema or - yes, to Saema. So I think that one thing over the last 14 years of building this business, when you think about that in mile or the last mile in terms of distribution, there's no silver bullet. And so, in some countries like Brazil, we've integrated directly with Pix. It is an amazing disbursement option in Brazil, it is the go-to - it is the go-to way to send money there. That exists with other integrations we've done and other disbursement options like UPI in India, etc. But in 170 countries, it varies depending on the market. And so, what we're good at is looking at how do customers want to receive funds in those markets?

If we need to get local licensing or if we need to do a direct integration with the local payment rails like the - like the Brazil example then we'll do that. But in order to get access to 5 billion bank accounts mobile wallets and over 400,000 cash pickup locations, there has to be a country-by-country approach, and that's what we've proven that we can do well to result in things like 94% of transactions going through in less than an hour, 24 hours a day seven days a week. Anything that either of you would add?

Saema Somalya: Yes. I mean I think I would add that, at this point, we have a portfolio of over 100 global licenses that span dozens of countries as well as many products. And so, we feel really good about a go-to-market muscle and our ability to go in and work collaboratively with central bank regulators and policymakers across a global footprint to obtain the licenses we need, where it's the right thing for us to do for our global expansion plans.

Then also, because of the strength of that policy and regulatory relations function, maintain those licenses over time. You have probably noticed, some of our competitors have struggled with that a little bit. There have been growth restrictions and license sort of instability with shutoffs for some of our competitors. We're really proud of the fact that over our 10-year operating history, we haven't really had that. And so, we really credit our team's strength in those areas of working with central bank regulators, really understanding their concerns and we've been able to maintain a smooth growth runway for the business to operate against.

David Beckel: Going back to the audience.

Zoe Deng: Hi, thank you for taking my question. I'm Zoe Deng from KeyBanc Capital Markets. Going back to the new product offering, which ones of the new products do you expect to scale the fastest and why? And overall, the headcount needed to support the scaling and product iteration? Thank you.

Ankur Sinha: Yes, yes.

Vikas Mehta: I can start and, Ankur, you can - you can jump in. As we shared, we see two strong opportunities and we have been highlighting that over the past few quarters. I'd say the first one is Remitly Business. This is where we have seen a lot of initial success. It's a similar platform that is used to enable it. It is an adjacency. We started with our customers who are individuals that also had business needs and validated the product market fit and then further expanded that even beyond the United States to Canada and U.K. when we saw success coming from that.

From a unit economics perspective, as we highlighted earlier, we see the LTV of Remitly Business is very high, and that is because one sender has multiple receivers, and even the frequency of the send is, I'd say one more consistent and more frequent. So that really creates a very, very powerful business model from a Remitly Business perspective.

And Ankur highlighted all this complete differentiation, why we think that the customers choose us versus others. Again early days, but we see huge opportunity. The incremental, the point you made, I think Ankur will probably be much more, I'd say clearer and deeper on that, but the incremental spend has been very minimal in terms of the engineering resources, in terms of how it was enabled, and that was the power of platform and the extensibility that was able to deliver that.

The second example I would give is Remitly One and Flex, that's the other product that we have had a lot of initial success with, and a lot of the proof points there are due to the strong team behind the scene. This is a very experienced team. They have done a credit product multiple times before, and that is also a reason why we feel good about the risk management in that business and, again of course we are very measured in our approach. But I'd say those two are the ones that are showing great initial success and Ankur can share more about the resourcing side of it.

Ankur Sinha: Yes. I would reiterate those two. I would say Remitly Business and Remitly One are definitely further along on the success and scaling cycle for new products. I would also say it ties into a (inaudible) because I do think as those customer categories like businesses or like the Remitly Flex offering that ties into Remitly One with low-amount senders adds the ability for customers to consume more, right?

So like, the businesses would want a wallet because the receivers would want one, right, or somebody who's taking money and sending would want to see the benefit of what a wallet could provide for them. So it does create a virtuous cycle, so we expect that to continue to grow as well.

I think on the capital allocation side, all of these investments started really small. I would say if you look at the Remitly Business team, it was small and mighty when we started earlier in the year. Same with Remitly Flex, started with a really small team, because we're leveraging that platform that I spoke about, and then, Vikas just mentioned, of that usage of the same platform capabilities allows us to build and scale these products without a lot of additional capital investment, and we expect that to continue to grow.

David Beckel: That's great. We'll go in the front here.

Gustavo Gala: Hi, it's Gus from Monness, Crespi, Hardt. Thanks for putting together a presentation. So looking at the high-amount and low-amount spenders, it looks like an 8X versus a 5X between the two just ballparking it, fair to think the 90-day retention is similar to that spread. I'm just going to put in all the questions now. I imagine right now that that delta has little to do with product density or multi-product usage. Which customer segment do you see more attached from down the road, how are you thinking about that?

Then the last one is competitive intensity amongst the high-amount senders, why do you think there's less competitive intensity? Thanks.

Pankaj Sharma: Maybe I'll kick off, touch upon the competitive intensity point and then Ankur can cover the attached rates. It's a fascinating insight actually, right, when we look at the customer segmentation within that. And what we are seeing is, generally speaking, that high-dollar sender category, there's much less competition because if you look at kind of the wider ecosystem, hardly any banks prioritize this use case, right? And generally, these customers use that banks and very few digital scale players that we see. So from our perspective, that's one of the reasons why the competition is low.

Secondly, if you look at this, like when somebody sends, I mean \$10,000, \$20,000, \$50,000, trust matters a lot, right? The - and the strength that we have created from our network actually gives us a great opportunity because we have done the hard part, which is the building trust with that lower-dollar senders and the network, the last mile connectivity that Matt also talked about across 5,300-plus corridors. So it gives a very clear opportunity for us to go upstream within that particular category of the customers.

And the third thing is the unit economics, if I look at it, we have optimized the unit economics already for the lower transfers, which is the harder part, right, because as we bring down the transaction cost of transfer, so which means that all the upside for us as we go upstream is like significant upside and within from an LTV perspective, and that's the reason why the LTV is also higher for us. So we remain like super excited about that. I feel like the competition is low in that segment. We have done the hard part, we have optimized the unit economics, build the network strength. And I think we see a lot of opportunity on the upside. Ankur, anything from your side?

Ankur Sinha: Yes. I would say from a new product attachment perspective, it obviously varies by the product. So I would say for example, if you look at the low-amount senders category, we've seen higher resonance and attach for our Flex product, which obviously offers liquidity when there's a cash gap.

I would say for our high-amount senders, we've seen a higher attach to our wallet and card product because they have the disposable income that they want to store, get benefit, and then spend globally in terms of global expats and earners there. I think the benefit across both of those is because we've built the underlying platform and optimized the unit

economics for each of these customer segments. We're able to get a higher RLTE per user as these products scale. And that's what we expect to see. We're seeing that right now in some of the results we shared and we expect that to grow.

Rajul Bothra: Hi, thank you for the presentation today. I'm Rajul Bothra from Goldman Sachs. I appreciated the directional LTV commentary around different customer types, but digging in a little bit more, how should we think about the magnitude of that difference in LTV by customer type or maybe the stack ranking of LTV and how you're thinking about the drivers of that? It sounds like primarily maybe higher volume or more consistent volumes, but if there's anything else we should be thinking about there. Thank you.

Vikas Mehta: I can start and then Pankaj can jump in. Thank you for the question, Rajul. As you think about lifetime value, I would say it's not only that it is differentiated by customer categories, it also depends on the geography, right? And there are multiple flavors of that so, we've simplified, of course with the customer category view. But clearly, if you think about Remitly Business, that has a strong LTV, and that LTV is driven by the frequency, by the repeat nature of the send, multiple senders, multiple receivers for the same sender.

I'd say high-amount senders is a close one, but it, again has a high LTV, as I shared with you. One \$10,000 transfer already drives a pretty big amount from a customer output. However keep in mind that sometimes, the frequency of those high-amount senders is not as, I'd say predictable as it is for the low-amount senders. So that's a little bit of the offset there. And, of course with the low-amount senders, the strength we have seen is the resilience that irrespective of the ups and downs, we continue to see a very resilient spend, but clearly, it is at a lower amount that is sent.

So that's, I'd say the general view on how to call it stack-ranked, but Pankaj, feel free to add anything.

Pankaj Sharma: Yes. I mean I think not a lot to add, but just double-clicking on the unit economics that Vikas pointed to the LTV, I mean that's our bread and butter, I mean that's my favorite topic like I can spend hours on that.

I think it's the - if you look at it, like we look at generally the five-year period, and within that, how we calculate is basically the cumulative RLTE dollars. So that's why even the - you see a lot of focus that we outline on those RLTE dollars because every decision that we are making, whether from a marketing spend perspective or pricing engine, how it works, and as we are optimizing the unit cost to serve, all ladders up to sort of how do we optimize and maximize the RLTE dollars. So that remains our kind of north star from that perspective.

And if you sort of break it down that cumulative RLTE dollars, it goes into the actual transaction behaviors and the customer behaviors, whether it's the send amount that they're sending, whether it's the transactions per active customers that we actually see,

and to Vikas' point, on a per transaction basis, like how much of the RLTE dollars that you're gaining within that.

So based on the geography, based on the categories that we are serving, it actually varies a lot, but ultimately, we remain completely focused in terms of the five-year cumulative RLTE dollars and just maximizing that.

Then final point, as you see, one of the curves that I was outlining, which is one of my favorite charts, is where you see basically the five-year RLTE is actually understated, right, because still, customers from 2012, those cohorts are transacting with us. And that basically speaks in terms of the trust and the reliability that we have built with those customers, which is very, very hard to replicate from that perspective. So overall, hopefully, it gives you a perspective, but happy to take it further as well.

Sambodhi Sarkar: Hi, Sambodhi here from Strivepoint Capital. Big fan of Remitly and we're large holders of the stock as well from our fund. One slide that you put up where you had that filter, and you're talking about revenue growth of 30%, right? And when we look at the future outlook, that's like the K guard 3:00:34 that you're implying is meaningfully lower while you have a huge TAM ahead, lot of new products, lot of new geographies.

So wanted to understand, is there an ambition or a drive to get back to the 30%-plus revenue growth or RLTE growth, like, whichever it is that you are trying to optimize for because we see a lot of levers and a lot of under penetration. So just trying to understand, like, is there an ambition or a drive to get back to the 30%-plus revenue growth?

Vikas Mehta: Yes. No. I'd say first of all, thank you for your support and conviction in Remitly. And as we shared, we have multiple growth levels, and that's something that Matt reinforced with the no shortage of growth opportunity. So even in the core, which is where Pankaj shared that we have, call it, 15% share in our key geographies, now, that is clearly - there is upside to that. If you look at geographic expansion, we are in 300 corridors, we can continue to expand there. If you look at customer categories, we are just starting on a couple of these. Same with the product.

I'd say it's much more of the phasing and sequencing and how we are thinking about it because we want to remain very balanced with regards to profitability along with it. And this is, I'd say some flavor of the earlier questions, also, how much do we plan to invest. And what we want to do is have a very thoughtful approach where we are leveraging our platform, driving extensibility, maintaining a very strong discipline on marketing efficiency, and making sure that every dollar we invest gets the highest return, and doing that in a way that ultimately gets you to the rule of 40.

So our focus is on delivering the rule of 40, right? And if we can drive faster growth, great. If we can drive better profitability, great. But ultimately, it goes back to driving balanced growth and profitability, hitting the rule of 40. Anything, Matt, you would add?

Matt Oppenheimer: That's great. Well said.

David Beckel: And I think we have time for one more question. You've had your hand up, yes.

Prashik Gwai: Hi, Prashik Gwai from Eighth Wonder Fund. Amazing presentation, and thank you for sharing about new product and expansion. I'm trying to understand what's happening with the existing customer base. So my question is, let's say if you stop acquiring new customer today what would be natural growth from the existing customer for the business? Thank you.

Vikas Mehta^ Yes. I can start and, Pankaj, you can jump in. So first of all, thank you - thank you for joining us and thank you for the question. I would say again I'll steal some of your thunder there, but Pankaj shared a lot about the back book and he talked about how we have this lifetime value that extends even beyond the five years.

The other aspect is we talk a lot about quarterly active users, and even Matt shared the 9 million quarterly active users. But that's quarterly, and a lot of users may not have a quarterly approach of sending, right? I may send annually to my mother, or you may buy a house once in two years or whatever that capital spend is. So clearly, the install base or customer base or whatever you want to use that as your term is much bigger.

And in a lot of cases, we have already touched these customers. So our ability to even reactivate some of these, provide an incentive for them to get back into sending for different motivations they may have, whether it is the exchange rate, whether whatever it may be, are very good. That's clearly a place where we are investing, where we want to really have a strong back book and drive growth through that. So clearly, top of mind for us.

Pankaj Sharma: Yes. I think I'll just reiterate the point around the term back book that we use over here. It's massive, right? Millions of customers up until now have actually used Remitly platform, and these are long-tenured users for us. And I'm excited about some of the new products that we are launching, and even the experience, if you look at it within the core, it has massively, like, up-leveled from a conversion, speed, transaction experience that we offer to our customers, which means that we have a lot of opportunity to sort of reactivate that customer base, which then results in higher QAUs and higher RLTE per user.

And, I mean ultimately, as Vikas was also pointing out, I mean ours is a cohort business. It's a beautiful business. As you continue to give a really good value to the customers that you acquire, give them the trust, reliability, and they stay with you, right? And I think we believe in that experience because that has been the fundamental kind of secret sauce for us, I mean which is not so much a secret, but ultimately, like, it's a simple thing, but it's a very powerful thing that you really focus on what matters most to the customers, and they stay with you. And you can see from the cohort curves. And from us, like, that's the

beauty of it. You continue to acquire good quality cohorts, and they build the business for the future.

Matt Oppenheimer: Yes. And the only - the only thing I'll add briefly before turning it back to Dave is I think there's an opportunity to really understand the terminal value of this business. And I like the way you asked the question because if you look at that cohort chart, we shared things like that, things like the fact that 55% of customers hear about us via friends and family, is there is much more stability.

Then to your point about marketing as a dial, but even without marketing, the amount of word of mouth, given the product we deliver, and given the amount of marketing we've spent in the past, results in this stable, growing business that is incredibly exciting, and it's always been that way. And you can see that when you look at that cohort chart, but one of the goals today was to really explain the why behind that so investors can really internalize and understand how this business continues to grow in the future.

Ankur Sinha: Maybe the only additional point I'd add is for the same existing customer, this is where the affinitization and attach of new product has all been helpful so, the low-amount senders with Flex, the high-amount senders with wallet and card, which I think would further help drive value for those existing customers.

David Beckel: Great. Thank you, team, and thank you, all, for your questions. We'll conclude the Q&A session there. And for those that submitted online that we didn't get a chance to, we'll get back to you by email. So with that, I will hand it back to Matt for closing remarks.

Matt Oppenheimer: Great. I just want to say thanks. It's been a really exciting day from our standpoint. It's great to also see about half the audience that we've known well for years, and the other half of the audience that is new.

And I'm glad that all of you had an opportunity to meet the broader Remitly team. It's an incredible team, we have an incredible vision, and as we often say internally at Remitly, we're just getting started. So with that, thank you, all, very much.