

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 1, 2024

REMITLY GLOBAL, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40822
(Commission File Number)

83-2301143
(IRS Employer
Identification No.)

1111 Third Avenue, Suite 2100
Seattle, WA 98101
(Address of Principal Executive Offices and Zip Code)

(888) 736-4859
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class: | Trading Symbol(s): | Name of each exchange on which registered: |
|--|--------------------|--|
| Common Stock, par value \$0.0001 per share | RELY | NASDAQ |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 1, 2024, Remitly Global, Inc. (the "Company") issued a press release announcing its financial results for the fiscal quarter ended March 31, 2024. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On May 1, 2024, the Company provided an investor presentation that will be made available on the investor relations section of the Company's website at <https://ir.remitly.com/>. The investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

The information in Items 2.02 and 7.01 of this Current Report, including the accompanying Exhibit 99.1 and Exhibit 99.2, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of Section 18. The information in Items 2.02 and 7.01 of this Current Report, including the accompanying Exhibit 99.1 and Exhibit 99.2, shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language contained in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press Release dated May 1, 2024 |
| 99.2 | Investor Presentation dated May 1, 2024 |
| 104 | Cover page interactive data file (embedded with the inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Remitly Global, Inc.

Date: May 1, 2024

By: /s/ Hemanth Munipalli
Hemanth Munipalli
Chief Financial Officer
(Principal Financial Officer)

Date: May 1, 2024

By: /s/ Gail Miller
Gail Miller
Chief Accounting Officer
(Principal Accounting Officer)



Remitly Reports First Quarter 2024 Results

Active customers up 36% year over year

Send volume up 34% year over year

Revenue up 32% year over year

SEATTLE, WA / May 1, 2024 / [GlobeNewswire](#) / - Remitly Global, Inc. (NASDAQ: RELY), a trusted provider of digital financial services that transcend borders, reported results for the first quarter ended March 31, 2024.

"We are pleased with our strong start to the year that reflects our resilient customer base and superior customer experience," said Matt Oppenheimer, co-founder and Chief Executive Officer, Remitly. "Our global scale and consistent execution has allowed us to deliver both robust top line growth and also improved profitability. As a result, we are pleased to build on this momentum by raising our outlook for full year 2024 Adjusted EBITDA."

First Quarter 2024 Highlights and Key Operating Data

(All comparisons relative to the first quarter of 2023)

- Active customers increased to 6.2 million, from 4.6 million, up 36%.
- Send volume increased to \$11.5 billion, from \$8.5 billion, up 34%.
- Revenue totaled \$269.1 million, compared to \$203.9 million, up 32%.
- Net loss was \$21.1 million, compared to \$28.3 million.
- Adjusted EBITDA was \$19.3 million, compared to \$5.4 million.

2024 Financial Outlook

For fiscal year 2024, Remitly currently expects:

- Total revenue in the range of \$1,225 million to \$1,250 million, representing a growth rate of 30% to 32% year over year.
- To remain in a GAAP net loss position for 2024 and for Adjusted EBITDA to be in the range of \$85 million to \$95 million. This outlook reflects an increase from our prior Adjusted EBITDA outlook of between \$75 million and \$90 million.

Reconciliation of GAAP to Non-GAAP Financial Measures

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

Note: All percentage changes described within this press release are calculated using amounts in the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (the "SEC"), for which revenue and active customers are presented in thousands and send volume is presented in millions. Rounding differences may occur when individually calculating percentages or totals from rounded amounts included within the press release body as compared to the amounts included with the Company's SEC filings.

Webcast Information

Remitly will host a webcast at 5:00 p.m. Eastern time on Wednesday, May 1, 2024 to discuss its first quarter 2024 financial results. The live webcast and investor presentation will be accessible on Remitly's website at <https://ir.remitly.com>. A webcast replay will be available on our website at <https://ir.remitly.com> following the live event.

We have used, and intend to continue to use, the Investor Relations section of our website at <https://ir.remitly.com> as a means of disclosing material nonpublic information and for complying with our disclosure obligations under Regulation FD.

Non-GAAP Financial Measures

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

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

We calculate Adjusted EBITDA as net loss adjusted by (i) interest (income) expense, net, (ii) provision for income taxes, (iii) noncash charge of depreciation and amortization, (iv) gains and losses from the remeasurement of foreign currency assets and liabilities into their functional currency, (v) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment, (vi) noncash stock-based compensation expense, net, and (vii) certain acquisition, integration, restructuring, and other costs. We calculate non-GAAP operating expenses as our GAAP operating expenses adjusted by (i) noncash stock-based compensation expense, net, (ii) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment, as well as (iii) certain acquisition, integration, restructuring, and other costs.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements regarding our future operating results and financial position, including our fiscal year 2024 financial outlook, including forecasted fiscal year 2024 revenue and Adjusted EBITDA, anticipated future expenses and investments, expectations relating to certain of our key financial and operating metrics, our business strategy and plans, market growth, our market position and potential market opportunities, and our objectives for future operations. The words “believe,” “may,” “will,” “estimate,” “potential,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “target,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management’s expectations, assumptions, and projections based on information available at the time the statements were made. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including risks and uncertainties related to our ability to successfully execute our business and growth strategy, our ability to achieve and maintain future profitability, our ability to further penetrate our existing customer base and expand our customer base in existing and new corridors, our ability to expand into broader financial services, our ability to expand internationally, the effects of seasonal trends on our results of operations, the current inflationary environment, our expectations concerning relationships with third parties, including strategic, banking, and disbursement partners, our ability to obtain, maintain, protect, and enhance our intellectual property and other proprietary rights, our ability to keep data and our technology platform secure, the success of any acquisitions or investments that we make, our ability to compete effectively, our ability to stay in compliance with applicable laws and regulations, our ability to buy foreign currency at generally advantageous rates, and the effects of changes to immigration laws, macroeconomic conditions, and geopolitical forces on our customers and business operations. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, our actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Further information on risks that could cause actual results to differ materially from forecasted results is included in our quarterly report on Form 10-Q for the quarter ended March 31, 2024 to be filed with the SEC, and within our annual report on Form 10-K for the year ended December 31, 2023 filed with the SEC, which are or will be available on our website at <https://ir.remitly.com> and on the SEC’s website at www.sec.gov. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

About Remitly

Remitly is a trusted provider of digital financial services that transcend borders. With a global footprint spanning more than 170 countries, Remitly's digitally native, cross-border payments app delights customers with a fast, reliable, and transparent money movement experience. Building on its strong foundation, Remitly is expanding its suite of products to further its vision and transform lives around the world.

Contacts**Media:**

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Investor Relations:

Stephen Shulstein

stephens@remitly.com

REMITLY GLOBAL, INC.
Condensed Consolidated Statements of Operations
(unaudited)

| | Three Months Ended March 31, | |
|--|-------------------------------------|-------------|
| | 2024 | 2023 |
| <i>(in thousands, except share and per share data)</i> | | |
| Revenue | \$ 269,118 | \$ 203,865 |
| Costs and expenses | | |
| Transaction expenses ⁽¹⁾ | 89,881 | 74,066 |
| Customer support and operations ⁽¹⁾ | 20,119 | 19,931 |
| Marketing ⁽¹⁾ | 68,014 | 44,123 |
| Technology and development ⁽¹⁾ | 63,206 | 49,376 |
| General and administrative ⁽¹⁾ | 44,173 | 41,408 |
| Depreciation and amortization | 3,678 | 3,029 |
| Total costs and expenses | 289,071 | 231,933 |
| Loss from operations | (19,953) | (28,068) |
| Interest income | 2,226 | 2,024 |
| Interest expense | (769) | (389) |
| Other expense, net | (1,586) | (1,511) |
| Loss before provision for income taxes | (20,082) | (27,944) |
| Provision for income taxes | 998 | 370 |
| Net loss | \$ (21,080) | \$ (28,314) |
| Net loss per share attributable to common stockholders: | | |
| Basic and diluted | \$ (0.11) | \$ (0.16) |
| Weighted-average shares used in computing net loss per share attributable to common stockholders: | | |
| Basic and diluted | 189,848,799 | 175,113,904 |

⁽¹⁾ Exclusive of depreciation and amortization, shown separately, above.

REMITLY GLOBAL, INC.
Condensed Consolidated Balance Sheets
(unaudited)

| <i>(in thousands)</i> | March 31, 2024 | December 31, 2023 |
|--|---------------------------|------------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 285,997 | \$ 323,710 |
| Disbursement prefunding | 202,042 | 195,848 |
| Customer funds receivable, net | 439,183 | 379,417 |
| Prepaid expenses and other current assets | 44,789 | 33,143 |
| Total current assets | 972,011 | 932,118 |
| Property and equipment, net | 19,335 | 16,010 |
| Operating lease right-of-use assets | 10,315 | 9,525 |
| Goodwill | 54,940 | 54,940 |
| Intangible assets, net | 15,427 | 16,642 |
| Other noncurrent assets, net | 7,173 | 7,071 |
| Total assets | \$ 1,079,201 | \$ 1,036,306 |
| Liabilities and Stockholders' Equity | | |
| Current liabilities | | |
| Accounts payable | \$ 12,278 | \$ 35,051 |
| Customer liabilities | 192,296 | 177,473 |
| Short-term debt | 2,445 | 2,481 |
| Accrued expenses and other current liabilities | 155,080 | 145,802 |
| Operating lease liabilities | 5,746 | 6,032 |
| Total current liabilities | 367,845 | 366,839 |
| Operating lease liabilities, noncurrent | 5,345 | 4,477 |
| Long-term debt | 150,000 | 130,000 |
| Other noncurrent liabilities | 6,653 | 5,653 |
| Total liabilities | 529,843 | 506,969 |
| Commitments and contingencies | | |
| Stockholders' equity | | |
| Common stock | 19 | 19 |
| Additional paid-in capital | 1,062,029 | 1,020,286 |
| Accumulated other comprehensive (loss) income | (307) | 335 |
| Accumulated deficit | (512,383) | (491,303) |
| Total stockholders' equity | 549,358 | 529,337 |
| Total liabilities and stockholders' equity | \$ 1,079,201 | \$ 1,036,306 |

REMITLY GLOBAL, INC.
Condensed Consolidated Statements of Cash Flows
(unaudited)

| <i>(in thousands)</i> | Three Months Ended March 31, | |
|--|-------------------------------------|-------------|
| | 2024 | 2023 |
| Cash flows from operating activities | | |
| Net loss | \$ (21,080) | \$ (28,314) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 3,678 | 3,029 |
| Stock-based compensation expense, net | 34,088 | 29,234 |
| Other | 249 | 1,083 |
| Changes in operating assets and liabilities: | | |
| Disbursement prefunding | (6,194) | (44,157) |
| Customer funds receivable | (59,432) | 69,608 |
| Prepaid expenses and other assets | (10,377) | (12,078) |
| Operating lease right-of-use assets | 1,392 | 1,184 |
| Accounts payable | (22,707) | (4,512) |
| Customer liabilities | 14,744 | (7,448) |
| Accrued expenses and other liabilities | 10,429 | (9,570) |
| Operating lease liabilities | (1,598) | (355) |
| Net cash used in operating activities | (56,808) | (2,296) |
| Cash flows from investing activities | | |
| Purchases of property and equipment | (945) | (864) |
| Capitalized internal-use software costs | (3,369) | (1,296) |
| Cash paid for acquisition, net of acquired cash, cash equivalents, and restricted cash | — | (40,933) |
| Net cash used in investing activities | (4,314) | (43,093) |
| Cash flows from financing activities | | |
| Proceeds from exercise of stock options | 2,483 | 4,844 |
| Proceeds from issuance of common stock in connection with ESPP ⁽¹⁾ | 5,004 | 2,729 |
| Proceeds from revolving credit facility borrowings | 275,000 | 75,000 |
| Repayments of revolving credit facility borrowings | (255,000) | (75,000) |
| Taxes paid related to net share settlement of equity awards | (1,366) | (1,413) |
| Repayment of assumed indebtedness | — | (17,068) |
| Net cash provided by (used in) financing activities | 26,121 | (10,908) |
| Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash | (1,099) | 219 |
| Net decrease in cash, cash equivalents, and restricted cash | (36,100) | (56,078) |
| Cash, cash equivalents, and restricted cash at beginning of period | 325,029 | 300,735 |
| Cash, cash equivalents, and restricted cash at end of period | \$ 288,929 | \$ 244,657 |
| Reconciliation of cash, cash equivalents, and restricted cash | | |
| Cash and cash equivalents | \$ 285,997 | \$ 244,159 |
| Restricted cash included in prepaid expenses and other current assets | 2,190 | 444 |
| Restricted cash included in other noncurrent assets, net | 742 | 54 |
| Total cash, cash equivalents, and restricted cash | \$ 288,929 | \$ 244,657 |

⁽¹⁾ Beginning with the fourth quarter of 2023, the Company changed the presentation of shares purchased under the Employee Stock Purchase Plan ("ESPP") to reflect an operating cash outflow for compensation paid to employees and a financing cash inflow for cash paid by employees in exchange for shares. Previously such activity was treated and disclosed as noncash activity for the three months ended March 31, 2023.

REMITLY GLOBAL, INC.
Reconciliation of GAAP to Non-GAAP Financial Measures
(unaudited)

Reconciliation of net loss to Adjusted EBITDA:

| <i>(in thousands)</i> | Three Months Ended March 31, | |
|---|------------------------------|-------------|
| | 2024 | 2023 |
| Net loss | \$ (21,080) | \$ (28,314) |
| Add: | | |
| Interest income, net | (1,457) | (1,635) |
| Provision for income taxes | 998 | 370 |
| Depreciation and amortization | 3,678 | 3,029 |
| Foreign exchange loss | 1,569 | 1,505 |
| Stock-based compensation expense, net | 34,088 | 29,234 |
| Acquisition, integration, restructuring, and other costs ⁽¹⁾ | 1,468 | 1,173 |
| Adjusted EBITDA | \$ 19,264 | \$ 5,362 |

⁽¹⁾ Acquisition, integration, restructuring, and other costs for the three months ended March 31, 2024 consisted primarily of \$0.8 million in restructuring charges incurred, \$0.5 million of non-recurring legal charges, and \$0.2 million related to the change in the fair value of the holdback liability associated with the acquisition of Rewire (O.S.G.) Research and Development Ltd. ("Rewire"). Acquisition, integration, restructuring, and other costs for the three months ended March 31, 2023 consisted primarily of \$0.8 million related to the change in the fair value of the holdback liability and \$0.4 million of professional fees incurred in connection with the acquisition and integration of Rewire.

Reconciliation of operating expenses to non-GAAP operating expenses:

| <i>(in thousands)</i> | Three Months Ended March 31, | |
|---|------------------------------|-----------|
| | 2024 | 2023 |
| Customer support and operations | \$ 20,119 | \$ 19,931 |
| Excluding: Stock-based compensation expense, net | 353 | 205 |
| Excluding: Acquisition, integration, restructuring, and other costs | 758 | — |
| Non-GAAP customer support and operations | \$ 19,008 | \$ 19,726 |

| <i>(in thousands)</i> | Three Months Ended March 31, | |
|--|------------------------------|-----------|
| | 2024 | 2023 |
| Marketing | \$ 68,014 | \$ 44,123 |
| Excluding: Stock-based compensation expense, net | 3,979 | 2,983 |
| Non-GAAP marketing | \$ 64,035 | \$ 41,140 |

| <i>(in thousands)</i> | Three Months Ended March 31, | |
|--|------------------------------|-----------|
| | 2024 | 2023 |
| Technology and development | \$ 63,206 | \$ 49,376 |
| Excluding: Stock-based compensation expense, net | 19,627 | 16,631 |
| Non-GAAP technology and development | \$ 43,579 | \$ 32,745 |

| <i>(in thousands)</i> | Three Months Ended March 31, | |
|---|------------------------------|-----------|
| | 2024 | 2023 |
| General and administrative | \$ 44,173 | \$ 41,408 |
| Excluding: Stock-based compensation expense, net | 10,129 | 9,415 |
| Excluding: Acquisition, integration, restructuring, and other costs | 710 | 1,173 |
| Non-GAAP general and administrative | \$ 33,334 | \$ 30,820 |



Investor Presentation

First Quarter 2024 Earnings
May 1, 2024

Disclosures

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements regarding our future operating results and financial position, including our fiscal year 2024 financial outlook, forecasted fiscal year 2024 revenue and Adjusted EBITDA, seasonality in customer activity, anticipated future expenses and investments, expectations relating to certain of our key financial and operating metrics, our business strategy and plans, market growth, our market position and potential market opportunities, and our objectives for future operations. The words "believe," "may," "will," "estimate," "potential," "continue," "anticipate," "intend," "expect," "could," "would," "project," "plan," "target," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management's expectations, assumptions, and projections based on information available at the time the statements were made. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including, without limitation, risks and uncertainties related to: our ability to successfully execute our business and growth strategy, our ability to achieve and maintain future profitability, our ability to further penetrate our existing customer base and expand our customer base in existing and new corridors, our ability to expand into broader financial services, our ability to expand internationally, the effects of seasonal trends on our results of operations, the current inflationary environment, our expectations concerning relationships with third parties, including strategic, banking and disbursement partners, our ability to obtain, maintain, protect, and enhance our intellectual property and other proprietary rights, our ability to keep data and our technology platform secure, the success of any acquisitions or investments that we make, our ability to compete effectively, our ability to stay in compliance with applicable laws and regulations, our ability to buy foreign currency at generally advantageous rates, and the effects of changes to immigration laws, macroeconomic conditions and geopolitical forces on our customers and business operations. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, our actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Further information on risks that could cause actual results to differ materially from forecasted results are included in our quarterly report on Form 10-Q for the quarter ended March 31, 2024 and in our annual report on Form 10-K for the year ended December 31, 2023 filed with the SEC, which are available on our website at <https://ir.remitly.com> and on the SEC's website at www.sec.gov. The forward-looking statements in this presentation speak only as of the date of this presentation and except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements. The guidance in this presentation is only effective as of the date given, May 1, 2024, and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution of or reference to this deck following May 1, 2024 does not constitute re-affirming guidance by Remitly.

Non-GAAP Financial Measures

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

1Q Strategic Overview



Matt Oppenheimer
Co-Founder & CEO

Strong start to the year as we drive towards our vision

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



4 May 2024 / © 2024 Remitly Inc.

1Q24 Revenue

\$269m

↑ 32% Y/Y

1Q24 Profitability

(\$21m)

GAAP Net Loss

\$19m

Adjusted EBITDA*

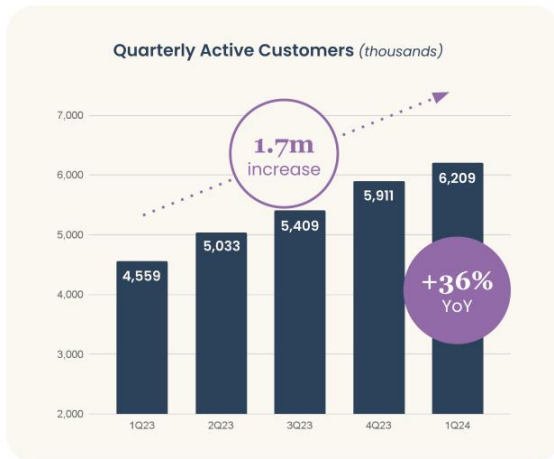


Vision

Transform lives with trusted financial services that transcend borders



Strong growth in quarterly active customers



Typical seasonality in customer activity seen in first quarter



Record number of new customers



Digital receive continues to show strong growth






Targeted and efficient customer acquisition to capture seasonal demand

✓ **Integrated Brand Campaigns**

✓ **Efficient Performance Marketing**

✓ **Word of Mouth/Referrals**

1. Optimizing CAC with customer lifetime value
2. Integrated campaigns resonating with new customers
3. Improving product experience drives word of mouth



Removing unnecessary friction increases customer trust and lowers costs

1. Remitly internal data for 1Q 2024.
2. Disbursement speed reflects the time between when Remitly has the customer funds and when the funds are successfully disbursed (e.g., completed or available for pickup).
* Please see reconciliation of non-GAAP measures to the most comparable GAAP measures in the appendix.



Removing customer friction across the transaction lifecycle enabled by scale

- Adding more local and convenient payment methods
- Dynamic payment acceptance routing
- Increasing high quality direct integrations
- Leveraging AI and ML in payment acceptance, risk and customer support



Key outcomes

>90%

Customer transactions disbursed in less than an hour^{1,2}

—

>95%

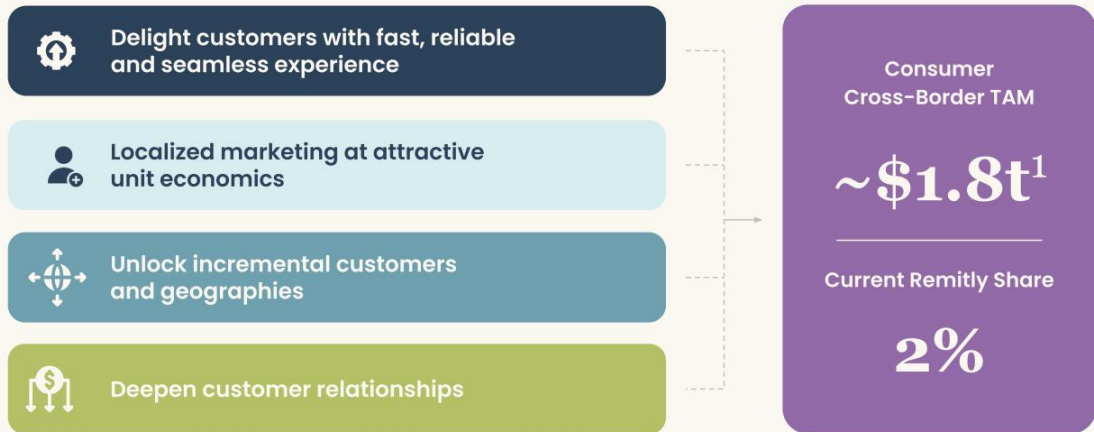
Transactions without customer support contact¹

—

↓ 260 bps

YoY 1Q24 non-GAAP customer support expense* as a % of revenue

Consistent strategy to drive long-term growth and returns



1. Source: FXC Intelligence


1Q Financial Results



Hemanth Munipalli
CFO

1Q — Strong start to 2024

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

 **Scale**

6.2m
36% growth in **quarterly active customers** over 1Q 2023

\$11.5b
34% growth in **send volume** over 1Q 2023

 **Revenue**

\$269m
32% growth in revenue over 1Q 2023

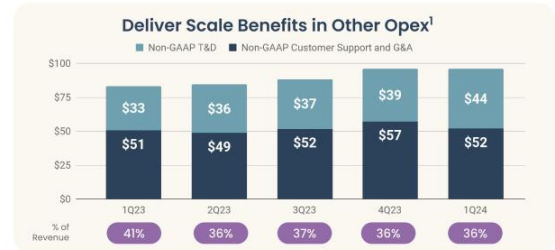
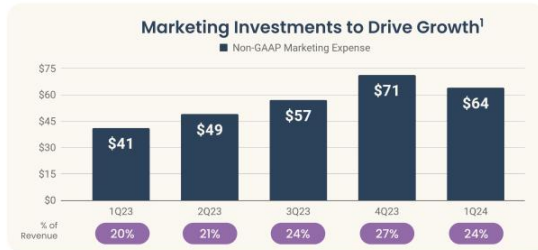
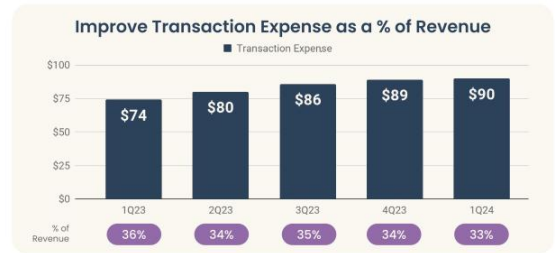


 **Profitability**

(\$21m)
GAAP Net Loss

\$19m
Adjusted EBITDA*

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



Delivering operating efficiencies


| | 1Q24 Year-over-Year Change | Performance Drivers |
|---|----------------------------|---|
| Revenue Growth | ↑ 32% | <ul style="list-style-type: none"> • Strong active and new customer growth • Normal seasonal customer activity • Continued digital receive transaction growth • Geographic expansion diversifying revenue |
| Transaction Expense as a % of Revenue | ↓ 290 bps | <ul style="list-style-type: none"> • Reducing costs across pay in and disbursement network • Enhanced fraud precision |
| Selected Non-GAAP Operating Expenses as a % of Revenue ¹ | CS ↓ 260 bps | <ul style="list-style-type: none"> • Product improvements driving lower contact rates • Increasing automation and AI driving efficiencies |
| | G&A ↓ 270 bps | <ul style="list-style-type: none"> • Continued focus on expense discipline • Benefit of some timing and certain indirect tax items |

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



Strong balance sheet allows us to self fund growth and investments



 **Fast, reliable and seamless experience**

 **Localized marketing at attractive unit economics**

 **Unlock incremental customers and geographies**

 **Deepen customer relationships**

1. Total credit facility size is \$325 million, \$150 million outstanding as of 3/31/24 was paid back on 4/1/24.

2024 Outlook

Affirming revenue
outlook and raising
Adjusted EBITDA outlook

Note: We expect to remain in a GAAP net-loss position in 2024. This guidance is only effective as of the date given, May 1, 2024, and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution or reference of this deck following May 1, 2024 does not constitute re-affirming guidance.



\$1,225m-\$1,250m

2024E Revenue
30% to 32% YoY growth

—

\$85m-\$95m

2024E Adjusted EBITDA

Key 2024 Assumptions

- Macro and FX environment consistent with 1Q24
- Predictable and durable active customer trends
- Consistent seasonal patterns
- High return marketing investments
- Stronger revenue and Adjusted EBITDA growth in the back half of the year



Q & A

“

Trustworthy,
reliable, fast,
and most of all,
I feel safe.

Ramil A.

Remitly customer since 2023

Sends money from
United Kingdom to
the Philippines



Appendix

Non-GAAP Financial Measures

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

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

We calculate Adjusted EBITDA as net loss adjusted by (i) interest (income) expense, net, (ii) provision for income taxes, (iii) noncash charge of depreciation and amortization, (iv) gains and losses from the remeasurement of foreign currency assets and liabilities into their functional currency, (v) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment, (vi) noncash stock-based compensation expense, net, and (vii) certain acquisition, integration, restructuring, and related costs. We calculate non-GAAP operating expenses as our GAAP operating expenses adjusted by (i) noncash stock-based compensation expense, net, (ii) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment, as well as (iii) certain acquisition, integration, restructuring, and related costs. We calculate revenue growth on a constant currency basis by translating current period GAAP revenue from foreign currency denominated subsidiary revenue at an exchange rate consistent with the prior period's average monthly rates, and then comparing it to the prior period reported GAAP revenue. Fluctuations in the United States Dollar compared to foreign currency resulted in an decrease to revenue of approximately \$0.5 million for the three months ended March 31, 2024, when compared to foreign currency rates in the prior period. On a constant currency basis, revenue would have been up 32% as compared to the same quarter in the prior year.

Non-GAAP Reconciliation

| Reconciliation of operating expenses to non-GAAP operating expenses <i>(in thousands)</i> | 1Q 2024 | 4Q 2023 | 3Q 2023 | 2Q 2023 | 1Q 2023 |
|--|----------|----------|----------|----------|----------|
| Customer support and operations | \$20,119 | \$19,917 | \$21,190 | \$21,483 | \$19,931 |
| Excluding: Stock-based compensation expense, net | 353 | 394 | 386 | 419 | 205 |
| Excluding: Acquisition, integration, restructuring, and other costs | 758 | - | 749 | - | - |
| Non-GAAP customer support and operations | \$19,008 | \$19,523 | \$20,055 | \$21,064 | \$19,726 |
| Marketing | \$68,014 | \$75,343 | \$61,351 | \$53,600 | \$44,123 |
| Excluding: Stock-based compensation expense, net | 3,979 | 3,930 | 4,525 | 4,727 | 2,983 |
| Non-GAAP marketing | \$64,035 | \$71,413 | \$56,826 | \$48,873 | \$41,140 |
| Technology and development | \$63,206 | \$59,240 | \$57,014 | \$54,309 | \$49,376 |
| Excluding: Stock-based compensation expense, net | 19,627 | 19,920 | 19,828 | 18,588 | 16,631 |
| Excluding: Acquisition, integration, restructuring, and other costs | - | 700 | 510 | - | - |
| Non-GAAP technology and development | \$43,579 | \$38,620 | \$36,676 | \$35,721 | \$32,745 |
| General and administrative | \$44,173 | \$48,657 | \$49,817 | \$39,490 | \$41,408 |
| Excluding: Stock-based compensation expense, net | 10,129 | 11,716 | 11,834 | 11,466 | 9,415 |
| Excluding: Donation of common stock | - | - | 4,600 | - | - |
| Excluding: Acquisition, integration, restructuring, and other costs | 710 | (893) | 1,642 | 316 | 1,173 |
| Non-GAAP general and administrative | \$33,334 | \$37,834 | \$31,741 | \$27,708 | \$30,820 |

Non-GAAP Reconciliation

| Reconciliation of net loss to Adjusted EBITDA and calculation of Adjusted EBITDA Margin <i>(in thousands, except for percentages)</i> | 1Q 2024 | 4Q 2023 | 3Q 2023 | 2Q 2023 | 1Q 2023 |
|---|------------|------------|------------|------------|------------|
| Net loss | (\$21,080) | (\$35,021) | (\$35,655) | (\$18,850) | (\$28,314) |
| Add: | | | | | |
| Interest income, net | (1,457) | (1,461) | (1,223) | (776) | (1,635) |
| Provision (Benefit) for income taxes | 998 | 5,417 | 258 | (143) | 370 |
| Depreciation and amortization | 3,678 | 3,484 | 3,418 | 3,187 | 3,029 |
| Foreign exchange loss (gain) | 1,569 | (8) | (376) | 1,482 | 1,505 |
| Donation of common stock | - | - | 4,600 | - | - |
| Stock-based compensation expense, net | 34,088 | 35,960 | 36,573 | 35,200 | 29,234 |
| Acquisition, integration, restructuring, and other costs | 1,468 | (193) | 2,901 | 316 | 1,173 |
| Adjusted EBITDA | \$19,264 | \$8,178 | \$10,496 | \$20,416 | \$5,362 |
| Revenue | \$269,118 | \$264,758 | \$241,629 | \$234,033 | \$203,865 |
| Adjusted EBITDA margin | 7.2% | 3.1% | 4.3% | 8.7% | 2.6% |

Thank you.



Remitly[®]
