uCloudlink

(Nasdaq: UCL)

3Q 2026 Earnings Conference Call Presentation

November 2026

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(Nasdaq: UCL)

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Q3 2026 Highlights: Return to Positive Growth & Enhanced Cash Inflow

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Financial Performance

- Total revenues: **Positive YoY growth** (High end of guidance)
- Net loss: **Narrowed significantly** compared to the first two quarters.

Cash Flow & Capital

- Operating cash flow: **+US$1.0M** (first positive quarter this year)
- **Cash flow supports long-term growth**

Structural Shift

- **Premium G50 Max**: Better-than-expected sales (resilient to macro headwinds)
- **local 4G/5G CPE**: Strong sales growth (reinforces our local broadband strategy)

Strategic Engines

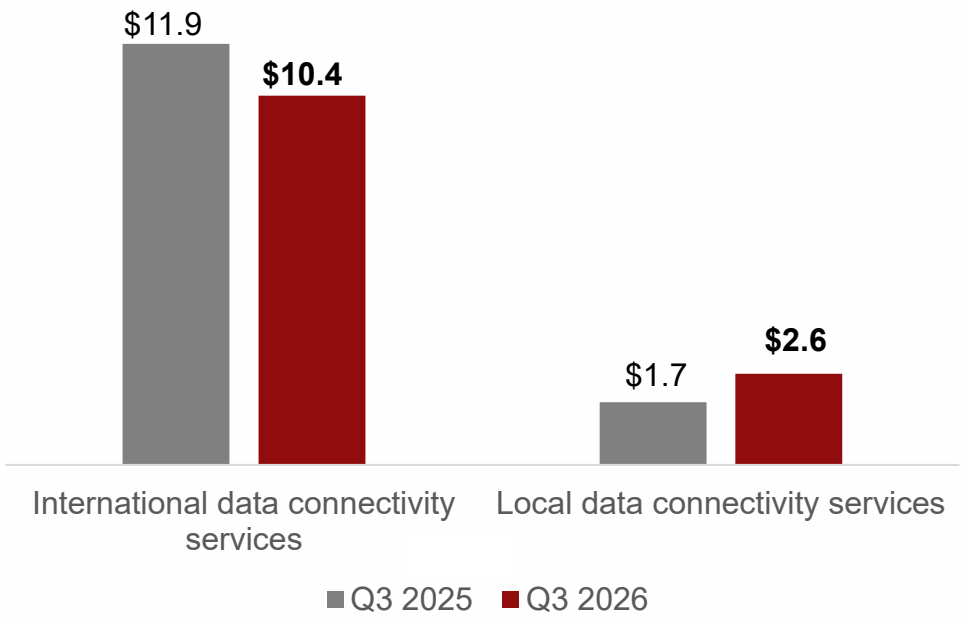
- ***GlocalMe* IoT**: Fastest-growing engine (revenues up 496.5% YoY)
- ***GlocalMe* SIM/eSIM**: Key growth driver
- ***PetPhone***: Gaining meaningful consumer traction

uCloudlink GlocalMe petpogo

Structural Shift: 2.0 Business Gaining Growth Momentum

(Nasdaq: UCL)

Revenues
US$ in million



Overcoming Headwinds:
Despite macro challenges, geopolitical tensions, memory costs, and extended lead times, our resilient business model delivered growth.

MeowGo Breakthroughs:

- **Premium G50 Max:** Better-than-expected sales demonstrate resilient demand for premium solutions.
- **Local 4G/5G CPE:** Strong sales growth reinforces our local broadband strategy and supports recurring data connectivity revenue.

New Engines Momentum:
Robust growth across *GlocalMe* IoT, SIM/eSIM, Life, and PetPhone.

GlocalMe MeowGo G50 Max: Sky-to-Ground Connectivity

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- **Better-than-expected sales**
  Prove strong resilience to macro headwinds
- **5G coverage in nearly 100 countries**
  Premium connectivity across the most countries, including in-flight
- **World's leading Integrated Sky-to-Ground MiFi Hub**
  Seamlessly integrating space, air, and ground networks
- **Pioneering in the Premium MiFi Segment**
  Market-leading in the US$500+ segment
- **Conflict-Resilient Connectivity**
  Provides critical security when terrestrial networks are disrupted.

GlocalMe IoT: Growth with Expanding Scale

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Continues to be the **fastest-growing engine**

4.06M

IoT Installed Base

Units as of Q3 2026, growing rapidly quarter over quarter

+496.5%

Revenues Growth YoY

Installed base expanding, rapid revenue growth

+241.8%

MAU Growth YoY

Monthly active users reached 125,190 in Q3 2026

50%+

Revenues Growth QoQ

Revenues reached US$ 1.2 million in Q3 2026

- Accelerating deployment of integrated solutions across smart devices in key sectors such as in-car infotainment and security cameras.
- Recurring data connectivity revenue is expected to scale as the installed base and data usage grow.
- Well-positioned as hardware partners extend their international footprint.



Security Camera



In-car Infotainment

GlocalMe IoT: Partner Value Proposition & Industry Applications

(Nasdaq: UCL)

Global Network Coverage

Direct data procurement across 100+ countries; ideal for cross-border logistics & fleet operations.

Dynamic Multi-Carrier Switching

Millisecond-level auto-switch to local optimal network to secure highly reliable data connectivity.

Highly Competitive Rates

Backed by 10+ years of roaming scale; offering lower rates than local operators.

Partner Revenue Sharing Model

Enable ecosystem partners to monetize connectivity traffic & generate sustainable recurring revenue.

POWERING INDUSTRIES

- Security Camera
- In-car Infotainment
- Walkie-Talkie
- Smart Retail
- Smart Energy

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PetPogo AI Agent: Pet Intelligence

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Core Upgrade: AI Agent

- Launched AI agent on PetPogo app.
- Redefining “AI-powered” human-pet communication.

Comprehensive AI Perception & Management

- Precisely detects pet status and emotions.
- Manages care: prevention, real-time, and post-event.

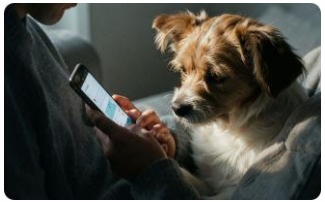
Expanding AI Application Frontiers

Unlocking opportunities in pet health, safety, and data mining.

Leading the Future of Pet AI

- Open AI agents to 3rd-party developers.
- Positioning to become a global leader in pet AI.

PetPogo: AI-Powered Pet Ecosystem



Strategic Repositioning

- Evolved to ***PetPogo*** ("AI-powered + Social")
- Dedicated AI agent Lele/Pogo for practical pet care.



Market Recognition

- Consumer value proposition materializing.
- Positive feedback from IFA 2026.
- Positive feedback from users/influencers on global social platforms.



User Momentum

| DAU: **+572.9% YoY**
| MAU: **+499.8% YoY**
| Revenues **+285.0% YoY**
| Strong add-to-cart momentum.

Commercial Milestones: Accelerating Global Footprint

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Global Retail & Distribution

US E-commerce Expansion (Since 2025)

- Now available on a leading US pet retail platform

Operator Retail Channel (Since 2025)

- Available through a major Hong Kong operator's retail network

Europe Telecom Channel (Q3 2026)

- Successfully deployed into a regional telecom operator's retail network



Operator Procurement Access

Top-Tier Operator Onboarding (Q3 2026)

- Successfully onboarded into the centralized procurement catalogs of **three major Chinese telecom operators**

Connectivity Enablement

- **Facilitating SIM issuance** for our devices
- Driving **win-win user acquisition** with carriers



Product Readiness

***PetCam* AI-powered Camera**

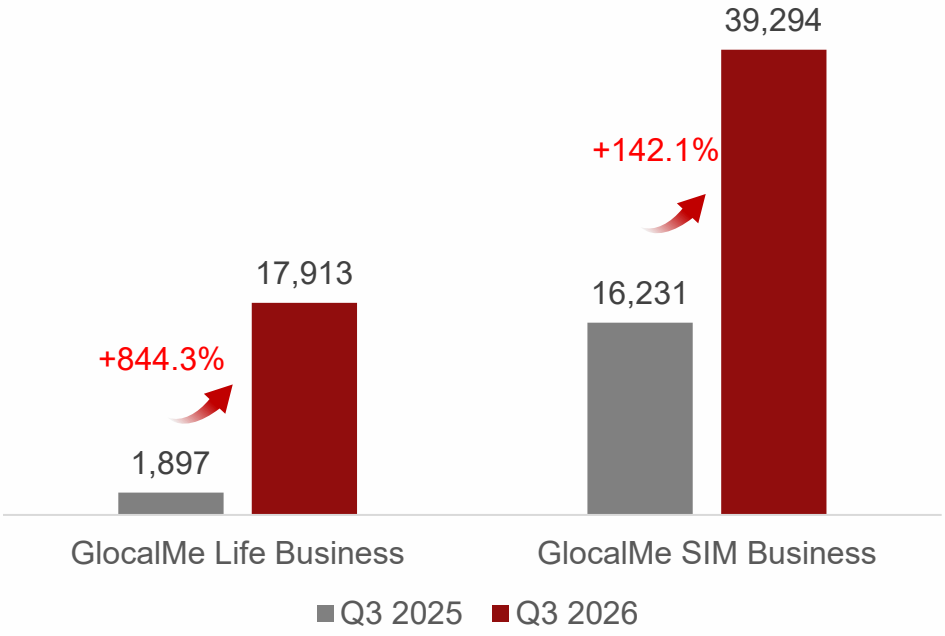
Status: Final stages before launch in Q4 2026

Ecosystem: Extending *PetPogo* from voice to visual interaction

GlocalMe Life & SIM: Strong Growth Momentum

(Nasdaq: UCL)

DAU Growth Insights



➢ ***GlocalMe* SIM/eSIM (Key Growth Driver)**

- OTA and eSIM solutions rank among the top 10 products on major Chinese e-commerce platforms for key APAC travel routes
- *eSIM Trio* co-developed with MNOs/MVNOs.
  Tech Edge: Hardware-based multi-IMSI for enhanced security & coverage for domestic and overseas use.

➢ ***GlocalMe* Life**

- Steady MAU growth.
- Key solution, *UniCord Pro*, gaining strong market traction.



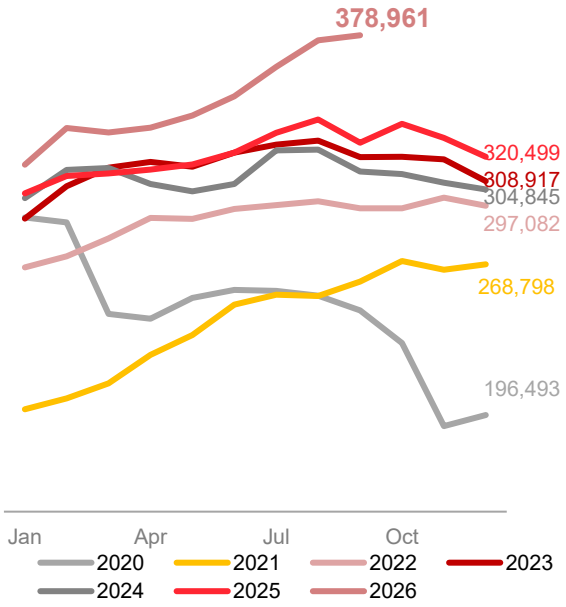


UniCord Pro

Operational Highlights

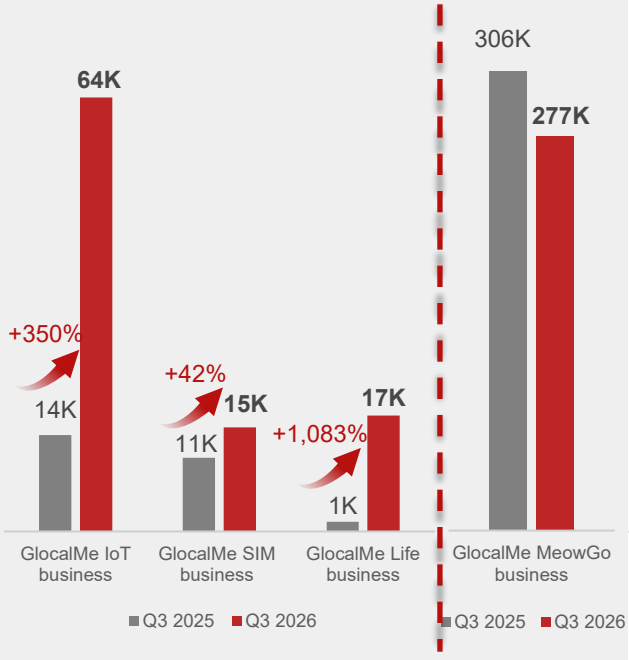
(Nasdaq: UCL)

Daily Active Terminals (DAT) (1)



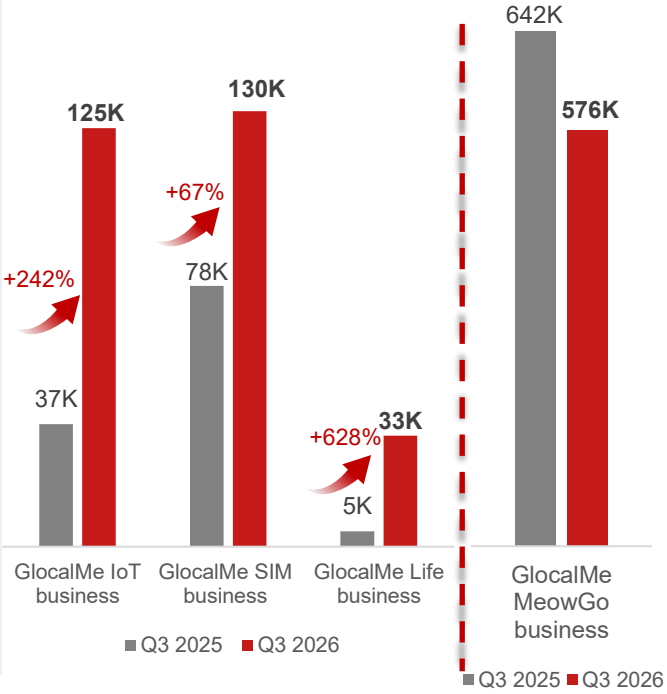
Average daily active terminals ("DAT") (1)

* K indicates thousands



Monthly Active Users ("MAU") (2)

* K indicates thousands



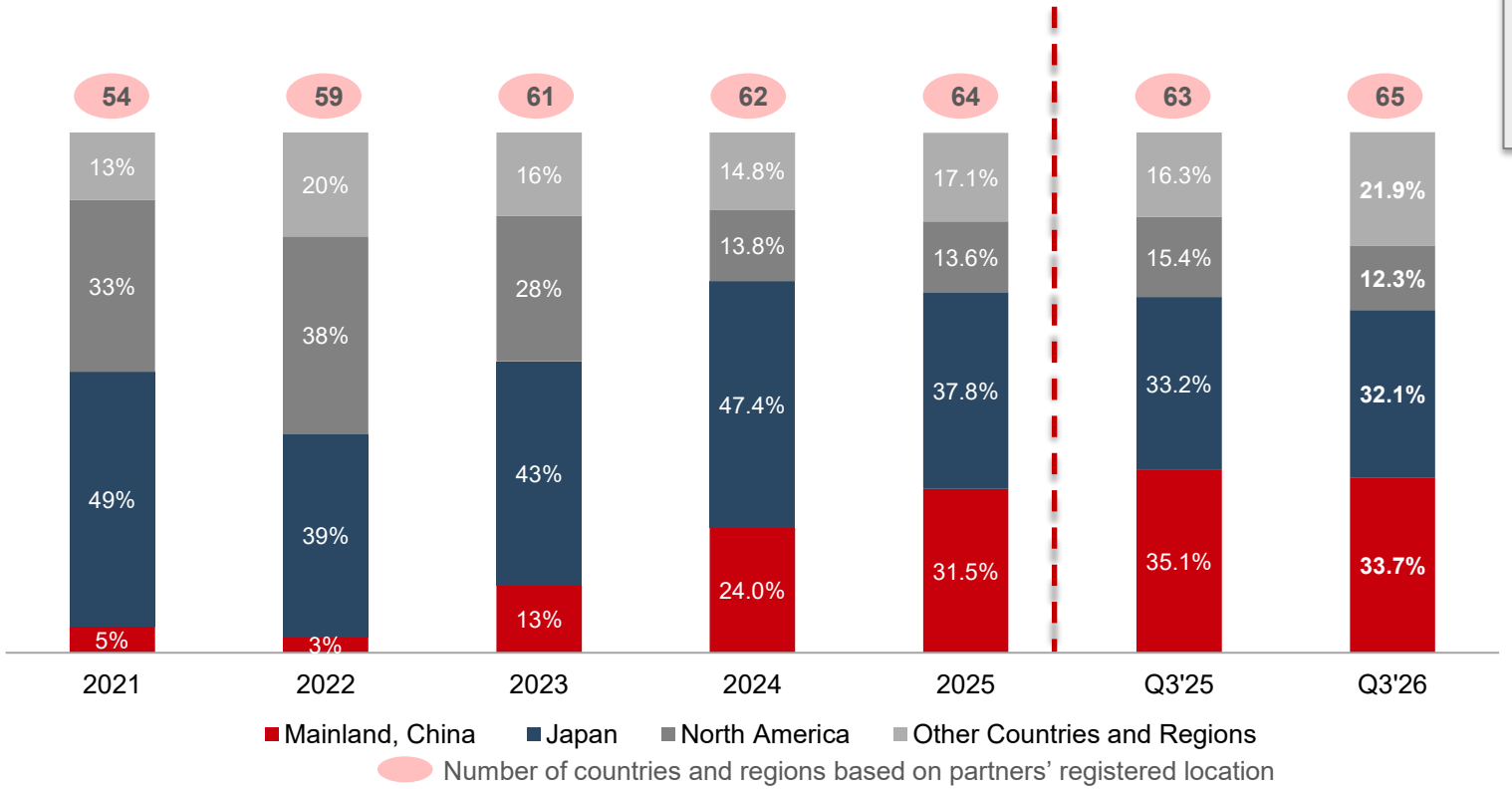
Note:

1. Average daily active terminals include terminals connected to our platform that are serviced by us or our business partners. Data consumed by the active terminals including data consumed by users who contributed to our revenues from data connectivity services and data consumed by users who did not contribute to such revenues.
2. Monthly Active Users ("MAU") represent the average number of users per month, who engage with services across its various business lines. MAU is primarily derived from active subscription relationships within valid service plan periods, and active terminals or devices under usage-based service models (including emergency networks).

Geographically Diversified Revenue Streams

(Nasdaq: UCL)

66.3% [1]
Non-Mainland China Revenue Contribution



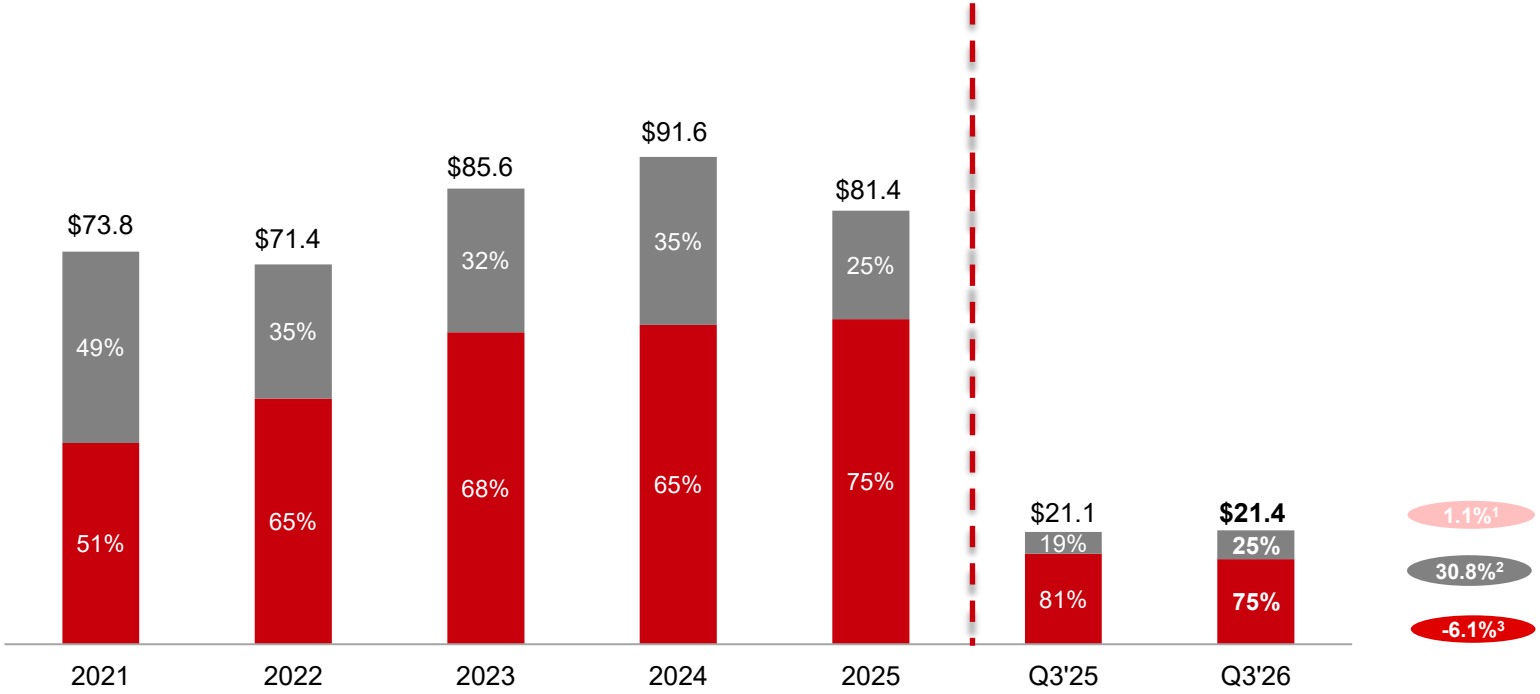
Note:
1. In Q3 2026

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Revenue Breakdown

(Nasdaq: UCL)

Revenues US$mm

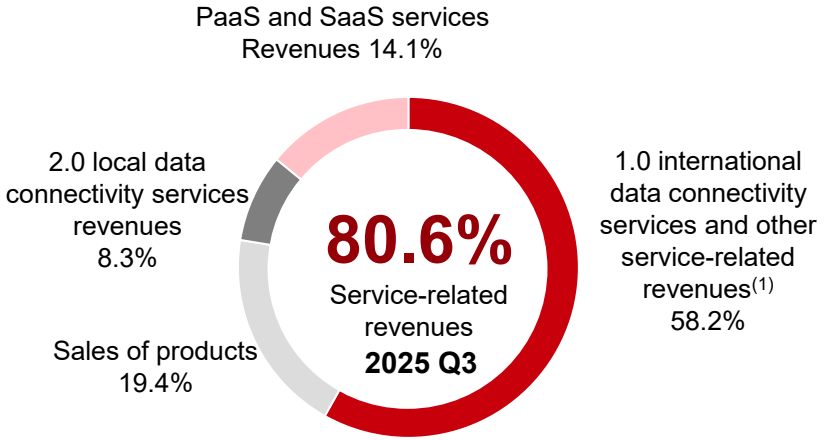


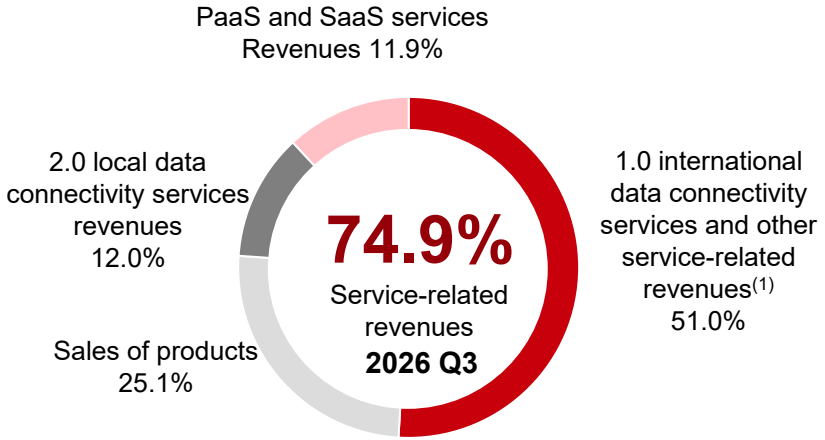
Note:

1. Q3 2026 total revenues YoY%
2. Q3 2026 revenues from sales of products YoY%
3. Q3 2026 revenues from services YoY%

Revenue Segmentation

(Nasdaq: UCL)





Note:
1. Other service-related revenues include revenues from others

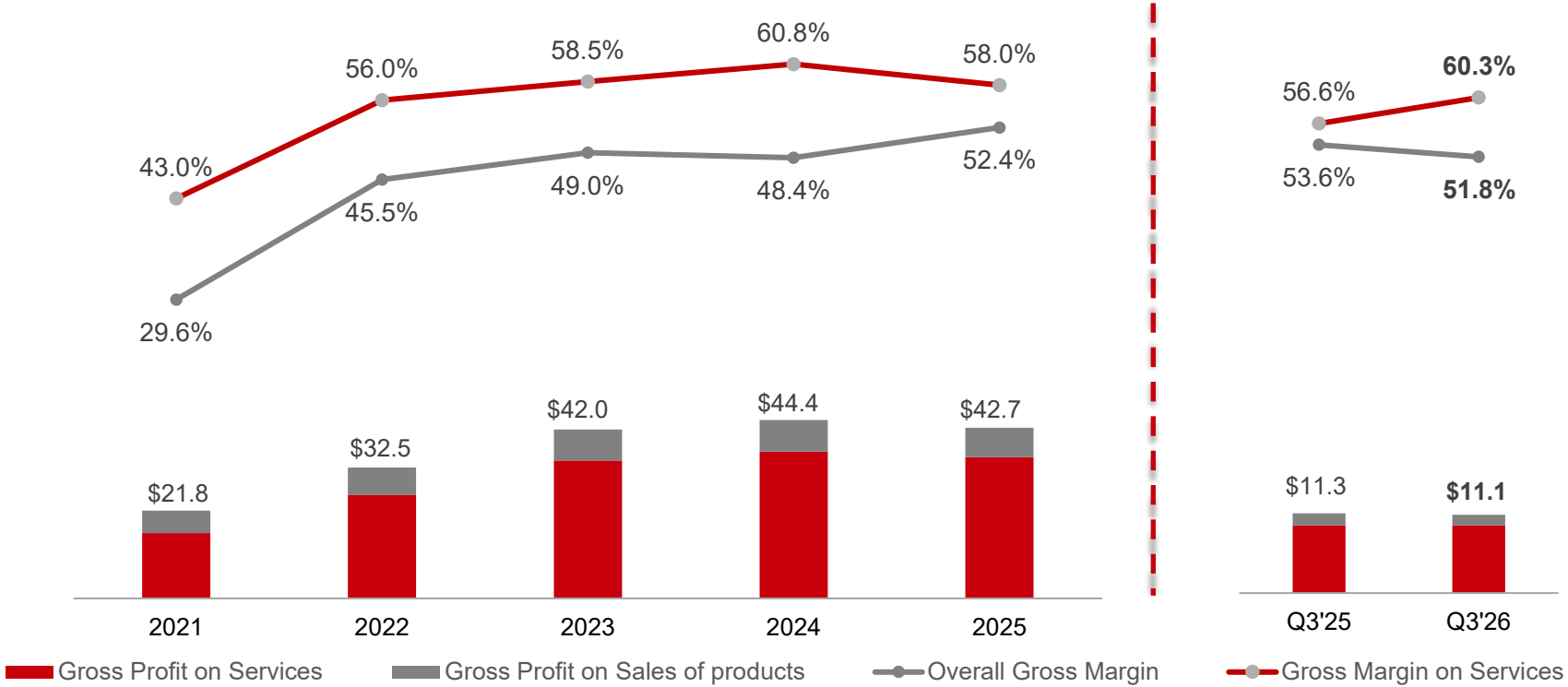
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Gross Margin from Services Consistently Higher than Overall Gross Margin

(Nasdaq: UCL)

Gross Profit US$mm

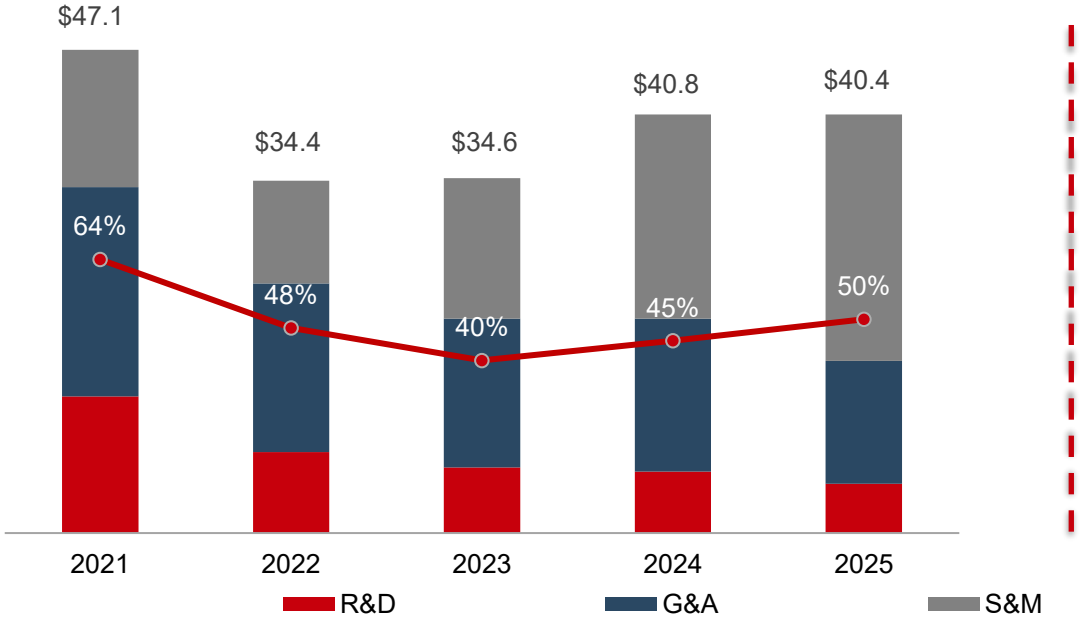
Gross margin

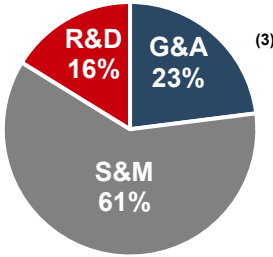


Steady Operational Efficiency

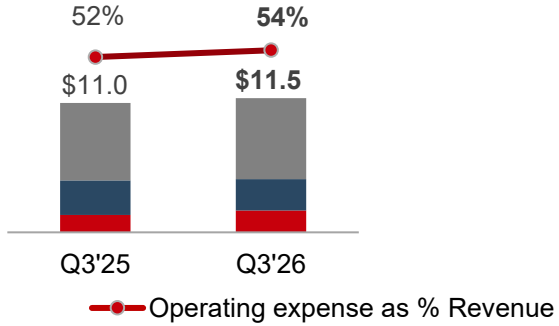
(Nasdaq: UCL)

Operating expenses[1] US$mm





(3)



171 R&D Staff [2] **165** Business Development, Sales and Marketing Staff [2] **75** Administration and Management Staff [2]

Note:

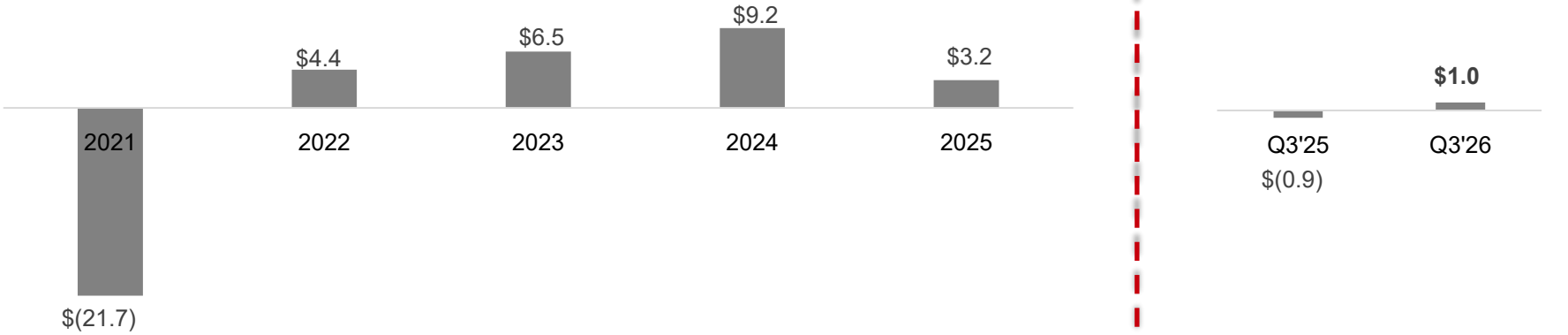
1. Operating expenses excluding share-based compensation
2. As of September 30, 2026
3. Operating expenses breakdown pie chart is specifically for Q3 2026

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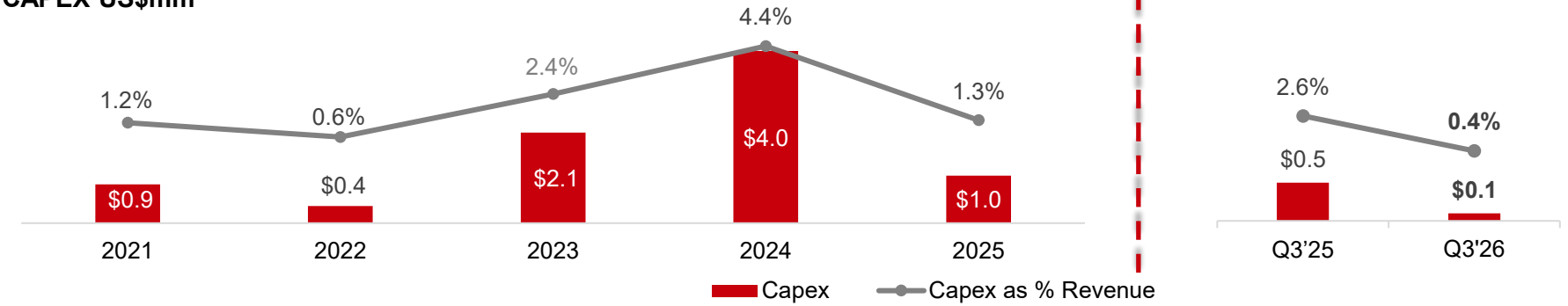
Asset Light Business Model

(Nasdaq: UCL)

Operating Cash Flow US$mm



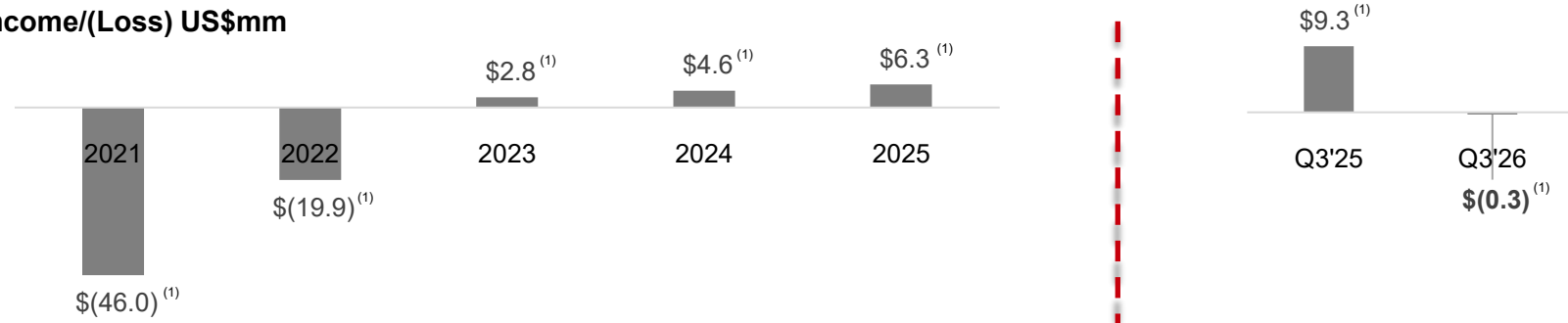
CAPEX US$mm



Net Income/(Loss) & Adjusted EBITDA (non-GAAP)

(Nasdaq: UCL)

Net Income/(Loss) US$mm



Adjusted EBITDA (non-GAAP) US$mm



Note:

1. Operating expenses including share-based compensation of US$8.8 million in 2021, US$3.1 million in 2022, US$3.3 million in 2023, US$1.2 million in 2024, US$ 1.0 million in 2025, US$0.2 million in Q3 2025, US$0.1 million in Q3 2026.


uCloudlink
Q & A
Thank you

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Appendix

Vision and Mission Statement

(Nasdaq: UCL)

uCloudlink

Connecting and Sharing without Limitations

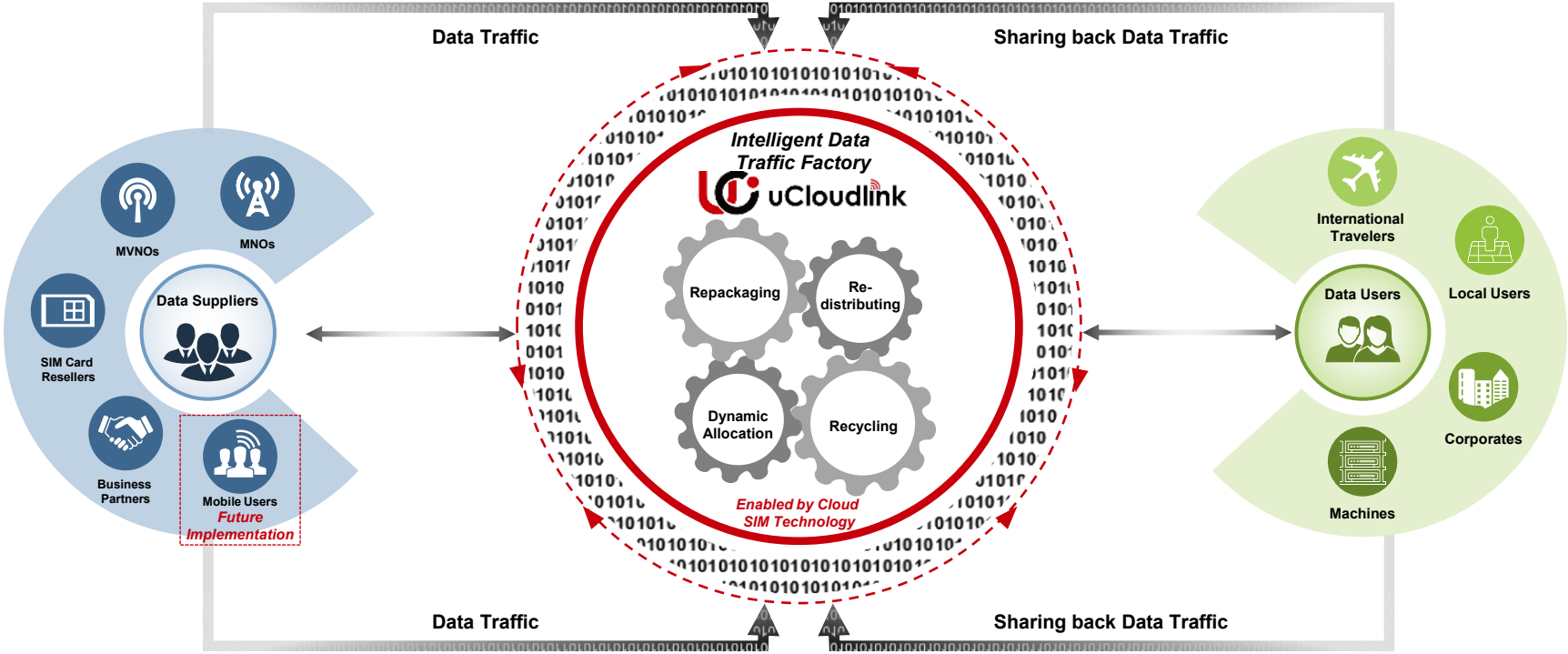
The Ideal Network of Life

To Make the World Better Connected with Maximized Network Utility through the Power of Mobile Data Traffic Sharing

BETTER CONNECTION EMPOWERS BETTER LIFE

World's First and Leading Mobile Data Traffic Sharing Marketplace

(Nasdaq: UCL)



Best Coverage | **Best Speed** | **Best Price** | **Flexible Solution** | **High Throughput**

Addressing Data Connectivity Pain Points for Businesses and Consumers

(Nasdaq: UCL)

"Enabling people to use mobile data traffic freely, anytime and anywhere"

Consumers

International travel



- **Cost** of data roaming



- Need for **diverse** travel services

Everyday life



- **Keeping touch** of valuables and loved ones



- **Inflexible** data plans

All Stakeholders

All scenarios



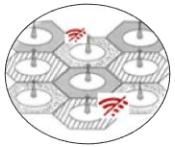
- **Underutilized** capacity for mobile data



- **Limited** 5G connectivity

Businesses

MNOs/MVNOs



- **Network coverage** & **congestion**



- **Unreliable** indoor Wi-Fi

IoT module and device manufacturers





- Reliable connectivity with **no temporary disconnections**

Evolution of our Business

(Nasdaq: UCL)

2014 - present



uCloudlink 1.0

Between Countries

for **cross-border travelers**

International Data Connectivity Solutions



2018 - present



uCloudlink 2.0

Between Carriers

for **local users**

Local Data Connectivity Solutions



2024 -



uCloudlink 3.0

***GlocalMe* Ecosystem (Trial Phase)**

Offer high quality connectivity solutions to meet users' **everyday needs** for security, convenience, and intelligent lifestyles

Acquire and retain users beyond the travel sector

Diversified revenue streams

Vision



uCloudlink 3.0

Sharing Marketplace (Next Phase)

Capitalize on scalable **user base** accumulated through uCloudlink 1.0 and 2.0 models

Trial testing user access to **maximize network utility** and **eliminate waste**

uCloudlink GlocalMe petpogo

Profitable Monetization Model: Recurring Revenues with Scalable User Base

(Nasdaq: UCL)

Sales of Products



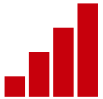
Retail



Wholesale

- Retail: Providing products **directly to consumers** under our own brands
- Wholesale: Providing products to our **distributor partners**

Data Connectivity Services



Usage-based

- Collecting revenue based on the data usage of **all terminals** (including GMI devices) that use our cloud SIM technology

PaaS / SaaS Services





Revenue-sharing and subscription-based

- Providing our business partners with cloud SIM platform services and earning revenue through **revenue sharing**
- Providing CRM, SIM card management, data analysis, security & emergency communications, and other services to our business partners
- Providing value-added services such as location tracking and translation services to **retail users**



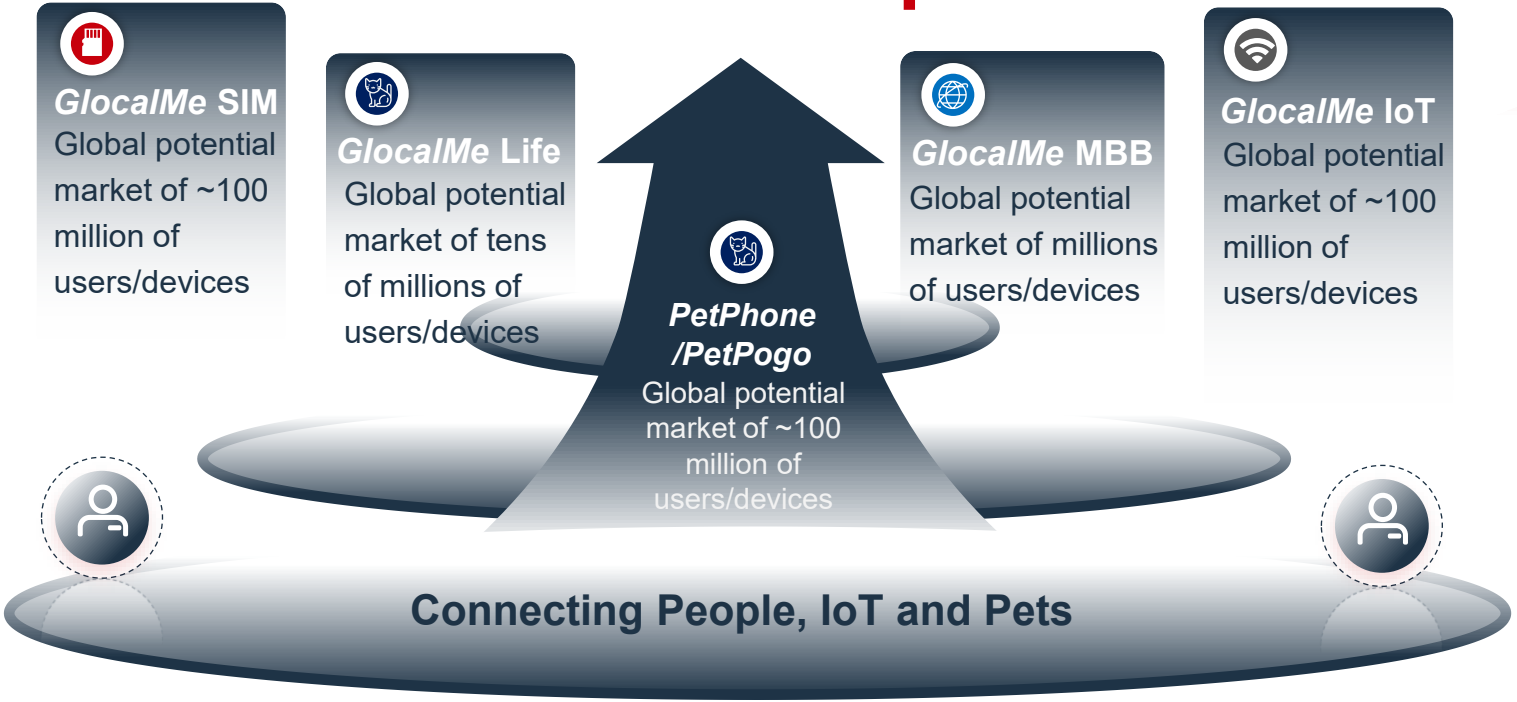
- The introduction of our one-stop GlocalMe app and the ongoing growth of our user base will enable further diversification of our revenue stream through new monetization models

uCloudlink GlocalMe petpogo

Scaling User Base with Diverse Solutions to Build a Full Marketplace

(Nasdaq: UCL)

Full Marketplace



uCloudlink GlocalMe petpogo

Unique Business Model with High Barriers to Entry

(Nasdaq: UCL)



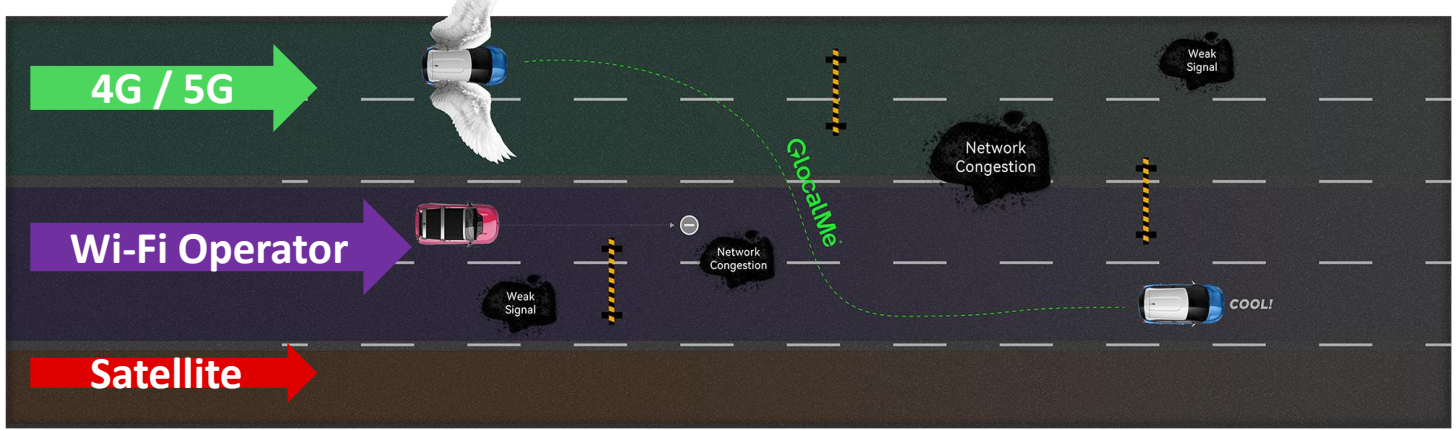
Notes:
1. As of September 30, 2026, with 184 patents approved and 33 patent applications pending approval, globally
2. As of September 30, 2026, only full-time employees are counted
3. As of September 30, 2026

uCloudlink GlocalMe petpogo

Our Solution Enables Better Connections

Better Data Connections for MNOs and Users

Improves network coverage and alleviates congestion both indoors and outdoors

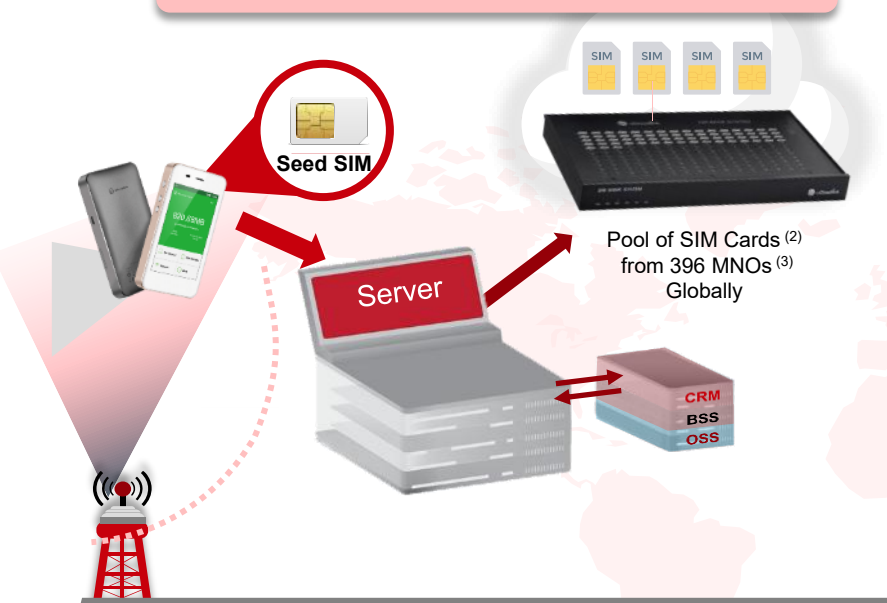


- **Cost-effectively leverage** multiple networks to resolve operator congestion and coverage issues, delivering optimal network quality. Enables MNOs to improve user experience without expensive upgrades to existing infrastructure
- **One account, one device**: Effortlessly manage all networks intelligently to deliver optimal network quality at minimal cost.
- Improved overall network efficiency and access to worldwide networks via "**Navigation + Electronic Toll Pass**"

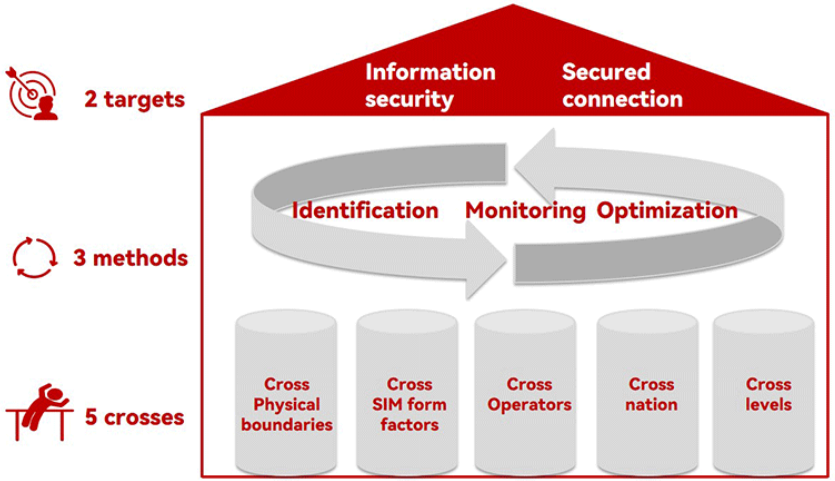
Our Advanced Technology and Solutions Enable Secure and Robust Connectivity

(Nasdaq: UCL)

Cloud SIM Technology



HyperConn Solutions



217 Patents (1)

Software-based

Ready to Support All Three Generations of our Businesses

Notes:

1. As of September 30, 2026, with 184 patents approved and 33 patent applications pending approval, globally
2. As of September 30, 2026, among these SIM cards, c.40% are owned by the Company with remaining SIMs owned by our business partners
3. As of September 30, 2026

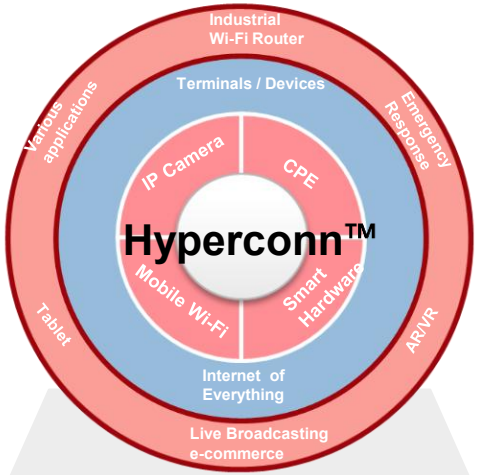
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Ecosystem Powered by Our PaaS and SaaS Platform

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PaaS Platform

- Hosting Partners' SIM cards
- Intelligent Selection of Best-performing Network
- Supports a Massive Number of Terminals and Users



PaaS and SaaS Ecosystem

SaaS Platform

- Full Business Software Solutions
- Customer Management and Billing
- Traffic Tracking
- Data Analysis

uCloudlink SaaS/PaaS platform based on our innovative cloud SIM technology and HyperConn solutions

Clear Growth Strategies Across Business Models

(Nasdaq: UCL)

Between Countries

uCloudlink 1.0

Strengthen Leadership Position

Single Operator Entry Point to Access all Available Networks Globally

Innovative Global 5G Roaming Solution

Expand eco-system: expanding globally backed by our PaaS and SaaS platform.

Enhance Service Quality with improved network connectivity, quality and speed

Between Carriers

uCloudlink 2.0

Capture Local Data Connectivity Market Opportunity

Single Operator Entry Point to Access All Locally Available Networks

GlocalMe Inside App
embedded, low friction, to become standard for local data connectivity

Strategic Partnerships
Cooperation with MNOs, MVNOs and smart device manufacturers to increase user base. Business partners can manage business to provide better data connection services to end-users via our PaaS and SaaS platform

Localize Operations in key markets by leveraging expertise of strong local business partners

Full Marketplace

uCloudlink 3.0

Data Traffic with Massive User Base

Trial phase for *GlocalMe* Ecosystem to offer connectivity solutions to meet everyday needs for security, convenience, and intelligent lifestyles

Capitalize Scalable user base accumulated through uCloudlink 1.0 and 2.0 models

Tested users access to Complete Data Traffic in trials and eliminate wastage

Gateway to Digital Mobile Ecosystem offering opportunities for VAS deployments

2014 — **2018** — **Initiated in 2024 & Evolution into Full Marketplace**

Financial Statement

(Nasdaq: UCL)

UCLOUDLINK GROUP INC.
UNAUDITED CONSOLIDATED BALANCE SHEETS
(In thousands of US$, except for share and per share data)

	As of December 31, 2025	As of September 30, 2026
ASSETS		
Current assets		
Cash and cash equivalents	32,831	26,486
Accounts receivable, net	4,436	6,634
Inventories	4,378	3,293
Prepayments and other current assets	4,574	5,188
Other investments	13,346	12,968
Amounts due from related parties	1,697	91
Total current assets	**61,262**	**54,660**
Non-current assets		
Prepayments	43	63
Long-term investments	2,044	-
Property and equipment, net	2,224	1,078
Right-of-use assets, net	1,745	2,695
Intangible assets, net	511	437
Total non-current assets	**6,567**	**4,273**
TOTAL ASSETS	**67,829**	**58,933**
LIABILITIES		
Current liabilities		
Short term borrowings	5,549	8,080
Current portion of long-term bank borrowings	68	1,693
Accrued expenses and other liabilities	19,343	16,727
Accounts payable	7,193	3,941
Contract liabilities	3,425	3,041
Operating lease liabilities	1,189	1,163
Total current liabilities	**36,767**	**34,645**
Non-current liabilities		
Long term borrowings	1,622	-
Operating lease liabilities	574	1,470
Other non-current liabilities	58	28
Total non-current liabilities	**2,254**	**1,498**
TOTAL LIABILITIES	**39,021**	**36,143**
SHAREHOLDERS' EQUITY		
Class A ordinary shares	13	13
Class B ordinary shares	6	6
Additional paid-in capital	242,421	242,855
Accumulated other comprehensive income	2,075	2,444
Accumulated losses	(215,707)	(222,528)
TOTAL SHAREHOLDERS' EQUITY	**28,808**	**22,790**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**67,829**	**58,933**

Financial Statement

(Nasdaq: UCL)

UCLOUDLINK GROUP INC.
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)
(In thousands of US$, except for share and per share data)

	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026
Revenues	**21,154**	**21,382**	**59,279**	**56,475**
Revenues from services	17,046	16,008	45,874	42,596
Sales of products	4,108	5,374	13,405	13,879
Cost of revenues	**(9,826)**	**(10,296)**	**(28,032)**	**(27,955)**
Cost of services	(7,404)	(6,363)	(19,821)	(17,855)
Cost of products sold	(2,422)	(3,933)	(8,211)	(10,100)
Gross profit	**11,328**	**11,086**	**31,247**	**28,520**
Research and development expenses	(1,478)	(1,875)	(4,443)	(5,535)
Sales and marketing expenses	(6,692)	(7,012)	(17,888)	(20,050)
General and administrative expenses	(3,038)	(2,710)	(9,541)	(8,584)
Other income/(expense), net	9,123	690	10,204	(535)
Income/(loss) from operations	**9,243**	**179**	**9,579**	**(6,184)**
Interest income	11	4	47	10
Interest expenses	(21)	(79)	(137)	(216)
Income/(loss) before income tax	**9,233**	**104**	**9,489**	**(6,390)**
Income tax credit/(expense)	72	(13)	(110)	8
Share of profit/(loss) in equity method investment, net of tax	1	(435)	(9)	(439)
Net income/(loss)	**9,306**	**(344)**	**9,370**	**(6,821)**
Attributable to:				
Equity holders of the Company	9,306	(344)	9,370	(6,821)
Earnings/(loss) per share for Class A and Class B ordinary shares				
Basic	0.02	(0.00)	0.02	(0.02)
Diluted	0.02	(0.00)	0.02	(0.02)
Earnings/(loss) per ADS (10 Class A shares equal to 1 ADS)				
Basic	0.24	(0.01)	0.25	(0.18)
Diluted	0.24	(0.01)	0.25	(0.18)
Shares used in earnings/(loss) per Class A and Class B ordinary share computation:				
Basic	380,145,622	384,234,571	377,864,149	382,336,717
Diluted	380,145,622	384,234,571	377,864,149	382,336,717
Net income/(loss)	**9,306**	**(344)**	**9,370**	**(6,821)**
Other comprehensive income/(loss), net of tax				
Foreign currency translation adjustment	(195)	56	(137)	369
Total comprehensive income/(loss)	**9,111**	**(288)**	**9,233**	**(6,452)**

UCLOUDLINK GROUP INC.
UNAUDITED RECONCILIATIONS OF NON-GAAP AND GAAP RESULTS
(In thousands of US$)

	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026
Reconciliation of Net Income/(Loss) to Adjusted Net Income/(Loss)				
Net income/(loss)	**9,306**	**(344)**	**9,370**	**(6,821)**
Add: share-based compensation	168	70	877	434
fair value (gain)/loss in other investments	(8,730)	(779)	(8,580)	378
Less: share of (profit)/loss in equity method investment, net of tax	(1)	435	9	439
Adjusted net income/(loss)	**743**	**(618)**	**1,676**	**(5,570)**

	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026
Reconciliation of Net Income/(Loss) to Adjusted EBITDA				
Net income/(loss)	**9,306**	**(344)**	**9,370**	**(6,821)**
Add:				
Interest expense	21	79	137	216
Income tax (credit)/expense	(72)	13	110	(8)
Depreciation and amortization	662	336	2,173	1,411
EBITDA	9,917	84	11,790	(5,202)
Add: share-based compensation	168	70	877	434
fair value (gain)/loss in other investments	(8,730)	(779)	(8,580)	378
Less: share of (profit)/loss in equity method investment, net of tax	(1)	435	9	439
Adjusted EBITDA	**1,354**	**(190)**	**4,096**	**(3,951)**