



(Nasdaq: UCL)

**Q1 2025 Earnings Conference Call
Presentation**

May 2025

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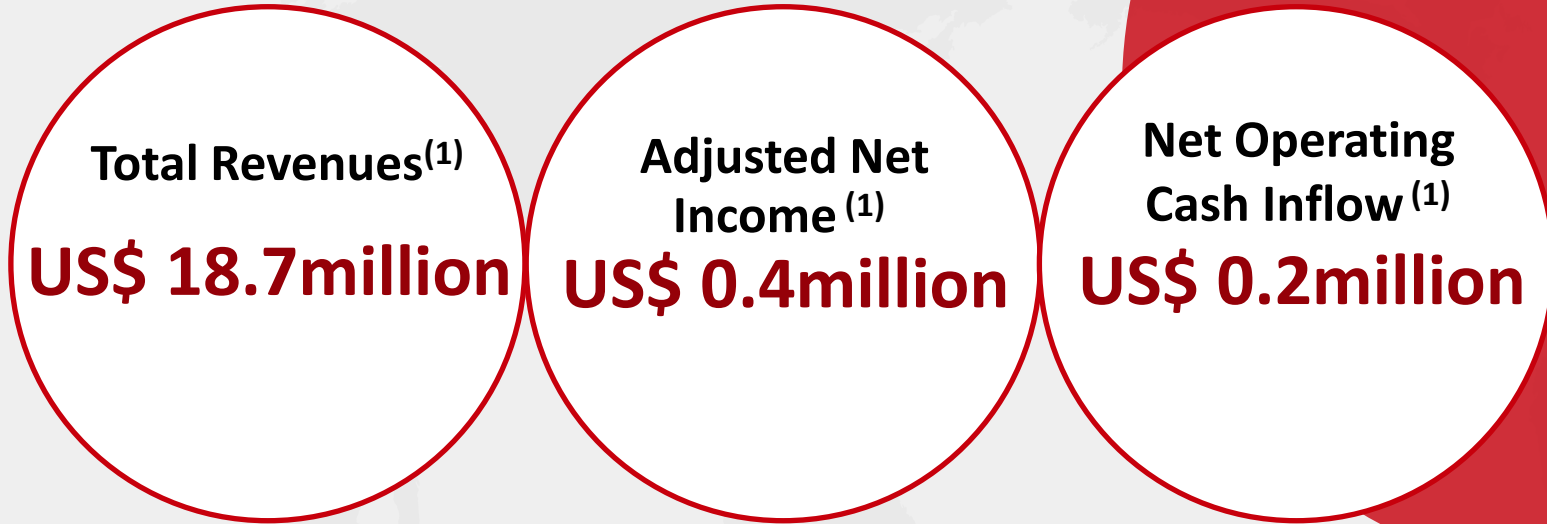
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Consistent Profitability and Positive Operating Cash Flow

(Nasdaq: UCL)



Note 1:
In Q1 2025

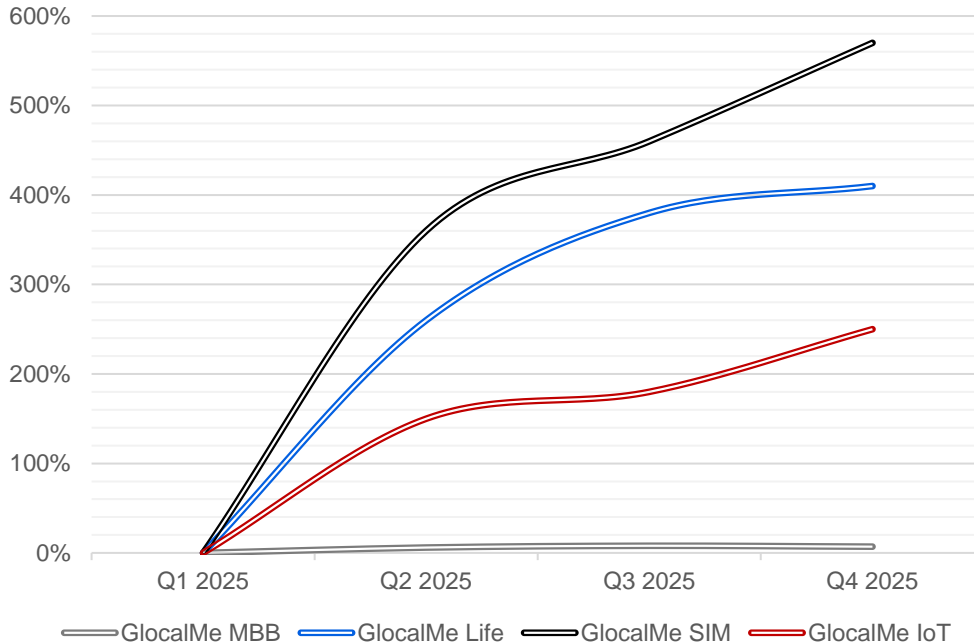
Five latest solutions unveiled at MWC 2025 Barcelona will be commercially deployed from **May to June 2025**



Projected User Acquisition Trajectories (2025) - Diversified Growth Engines

(Nasdaq: UCL)

Forward-Looking Estimates: **User Growth Trends** by Four Business Lines



Beginning Q3 2025, we plan to initiate regular disclosure of key metrics including the number of user account by different business lines.

Note: The growth curves reflect forward-looking estimates of user adoption trends only



Innovations for New revenues + Best Network + Loyalty Retention



Four latest solutions successfully showcased and promoted at MVNOs World Congress

MWC-Proven Solutions Addressing Global Connectivity Demands

01

Strong Market Validation

Demonstrated interest from potential customers, operators, business partners, investors, and industry influencers

02

Market-Ready

New solutions entering commercialization phase, finalizing Q1 preparations for upcoming commercial delivery

03

Strategic Partnerships in Progress

From MWC 2025 showcase to commercial deals, multiple high-value opportunities are under negotiation

04

From Launch to Scale

New solutions achieving full market access in Q2 2025, scaling in Q3/Q4 2025

eSIM Trio - Game Changing Solution

New revenues + Best Network + Loyalty Retention

Unlock **New Revenue Streams**

Solving MVNO/MNOs' Core Challenges

Best global coverage capability

Lowest cost solution to MVNOs

Safest architecture - enterprise-grade security protocols

Integrating OTA, eSIM, and CloudSIM





Game Changing Solution

CloudSIM Kit All-in-one IoT solution

- ◆ Enterprise-class network quality, the best coverage and cost efficiency - requiring no hardware/software modifications.
- ◆ Plug-and-play *CloudSIM* solutions transform ordinary devices with superior connectivity and optimized pricing.
- ◆ Always-on, globally scalable access with flexible carrier switching and competitive economics.

PetPhone



The First Smartphone for pets

Brings Fun, Safety, Health and Community Together.

Enhancing MVNO Subscriber Acquisition and Revenue Growth through eSIM and *PetPhone* Solutions.



Functions:

AI-powered live calls, allowing pets to initiate communication through specific actions, 6-tech global positioning for advanced safety and AI health monitoring.

Electrified MWC Barcelona 2025



UniCord & RoamPlug

Enhances Revenue Growth and Customer Retention with eSIM Technology



UniCord



UniCord Pro



UniCord Plus



RoamPlug

Enabling a lighter, more convenient lifestyle with secure and reliable connectivity—freeing users from cumbersome devices while ensuring seamless, protected experiences.

HyperConn 5G Satellite Mobile Wi-Fi Hotspot

With AI-driven **Sky-to-Ground** connectivity, our revolutionary and innovative solution delivers reliable solutions and happier user experiences worldwide.

5G

5G full-speed coverage in **80 destinations**

Satellite

Sky-to-Ground

Connectivity;
Seamless Coverage;
AI-Powered.

MeowGo G50 Max

MeowGo G40 Pro

Revolutionizing Connectivity with Speed, *HyperConn*, AI



HyperConn

Homes, airports,
offices, cafes, etc.

3x FasterSpeeds

3x times faster than
traditional 4G

First In-Flight WiFi

the world's first
device to support in-
flight WiFi

**Revolutionary
Upgrade**

U3 and G4 upgrade
to the latest U40

Game Changing Solutions Driving Future Growth

01 **eSIM Trio: A major MNO in Southeast Asia**

Address the challenges of high roaming costs and inconsistent coverage. Improving subscriber retention and create new revenue streams.

02 **eSIM Trio: A mainstream MNO in China**

Solve international roaming quality issues through multi-IMSI hardware integration.

03 **CloudSIM kit: MVNO in the United States**

MVNO deployed our solution to extend best coverage, drives improvement in gross margin.

04 **CloudSIM kit: MVNO in Japan**

Address network coverage and high maintenance costs, boosting gross margins through efficient traffic sharing.



Car Infotainment and Camera Market

- ◆ Achieving extensive coverage among mainstream vehicle brands in China
- ◆ Ongoing breakthroughs in security and dashboard camera sectors

Rapid Increase in User Base

- ◆ Rapid growth not only expands our user base but also enhanced our competitiveness in the industry
- ◆ DATs of IoT in Q1 increased 12 times year over year

Positive User Feedback

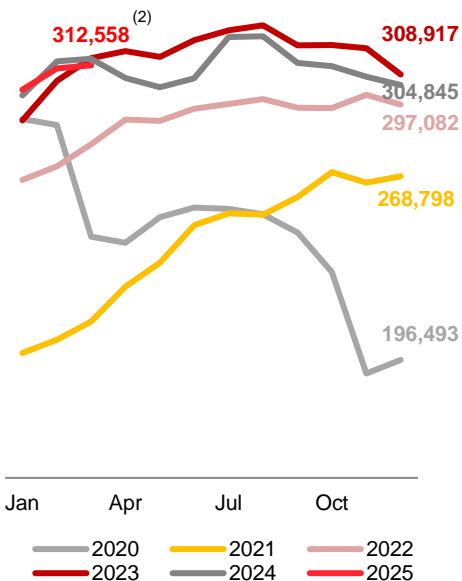
- ◆ Exceptional ease of use and reliability garnered rave reviews, reflecting positively on our market position

Operating Highlights

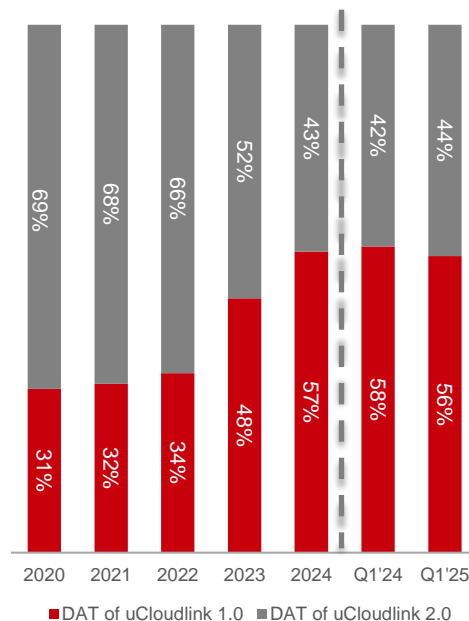
(Nasdaq: UCL)

Daily Active Terminals (DAT) ⁽¹⁾

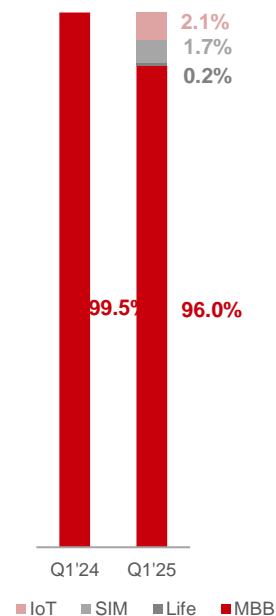
Terminals



DAT Breakdown: uCloudlink 1.0 vs. 2.0 ⁽¹⁾

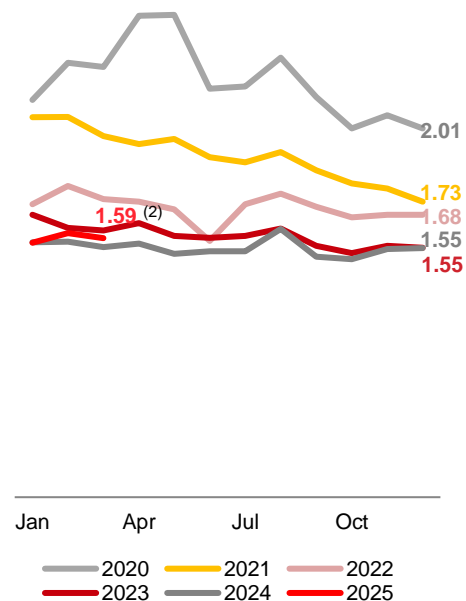


DAT Breakdown: by Business ⁽¹⁾



Daily Data Usage per Terminal ⁽¹⁾

GB



Note:

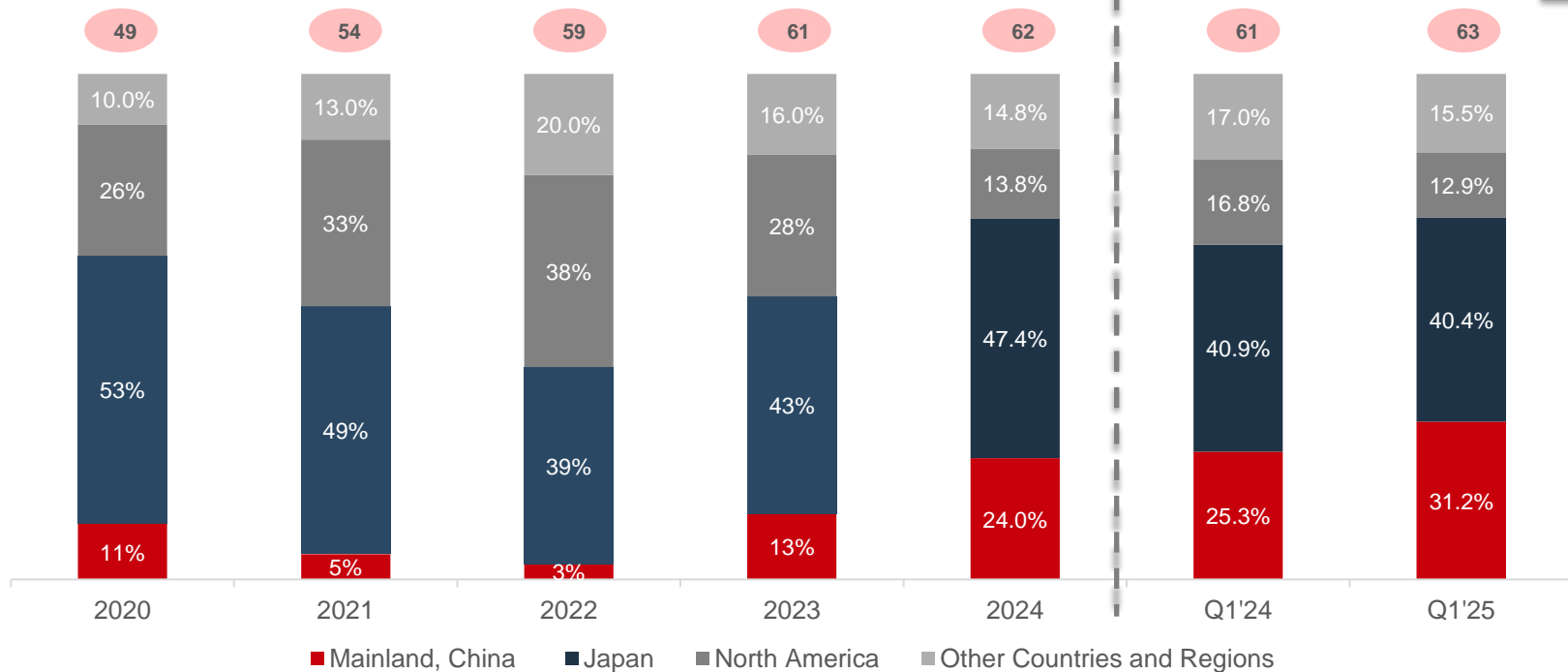
1. Average daily active terminals include terminals connected to our platform that are serviced by us or our business partners. Data consumed by the active terminals including data consumed by users who contributed to our revenues from data connectivity services and data consumed by users who did not contribute to such revenues

2. In March 2025

Increasingly Diversified Global Revenue Streams

(Nasdaq: UCL)

68.8%⁽¹⁾
Non-Mainland
China Revenues
Contribution



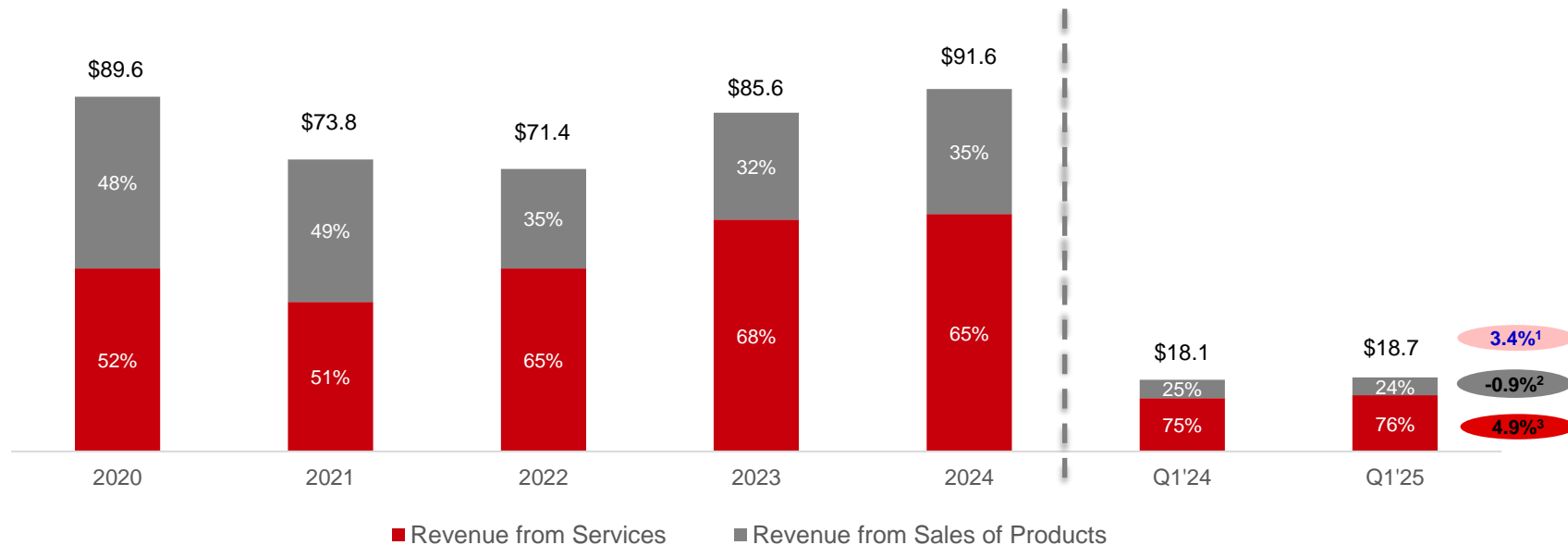
Note:
1. In Q1 2025

Number of countries and regions based on partners' registered location

Revenues Breakdown

(Nasdaq: UCL)

Revenues, \$US, MM

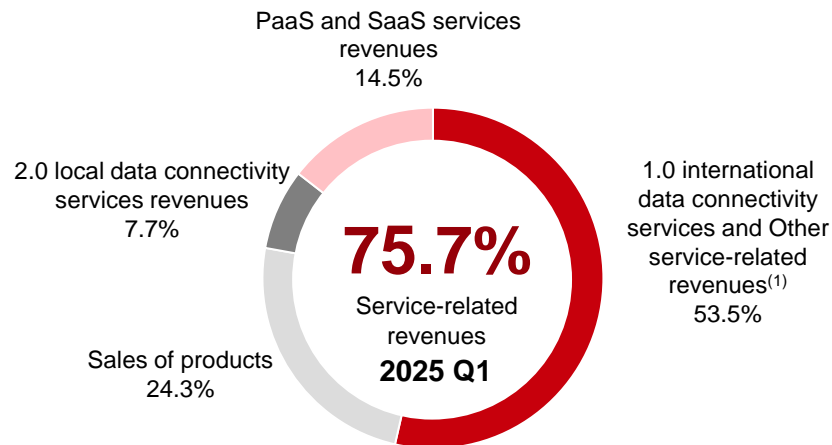
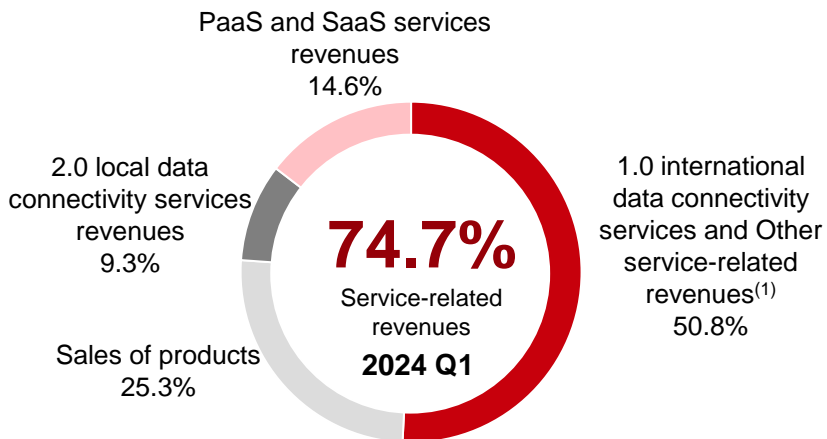


Note:

1. Q1 2025 total revenues year-over-year change
2. Q1 2025 revenues from sales of products year-over-year change
3. Q1 2025 revenues from services year-over-year change

Revenues Segmentation

(Nasdaq: UCL)

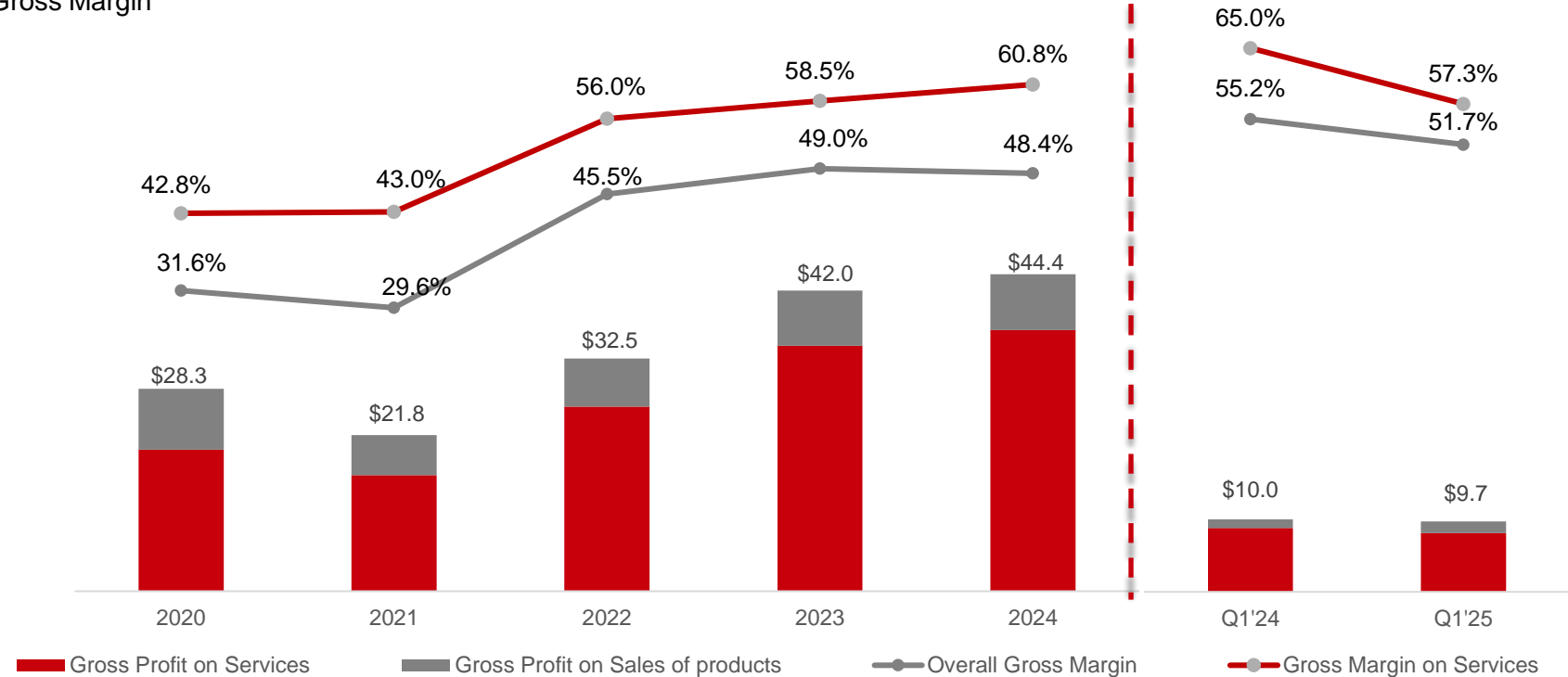


Note:

1. Other service-related revenues include revenues from others

Gross Margin from Services Consistently Higher than Overall Gross Margin (Nasdaq: UCL)

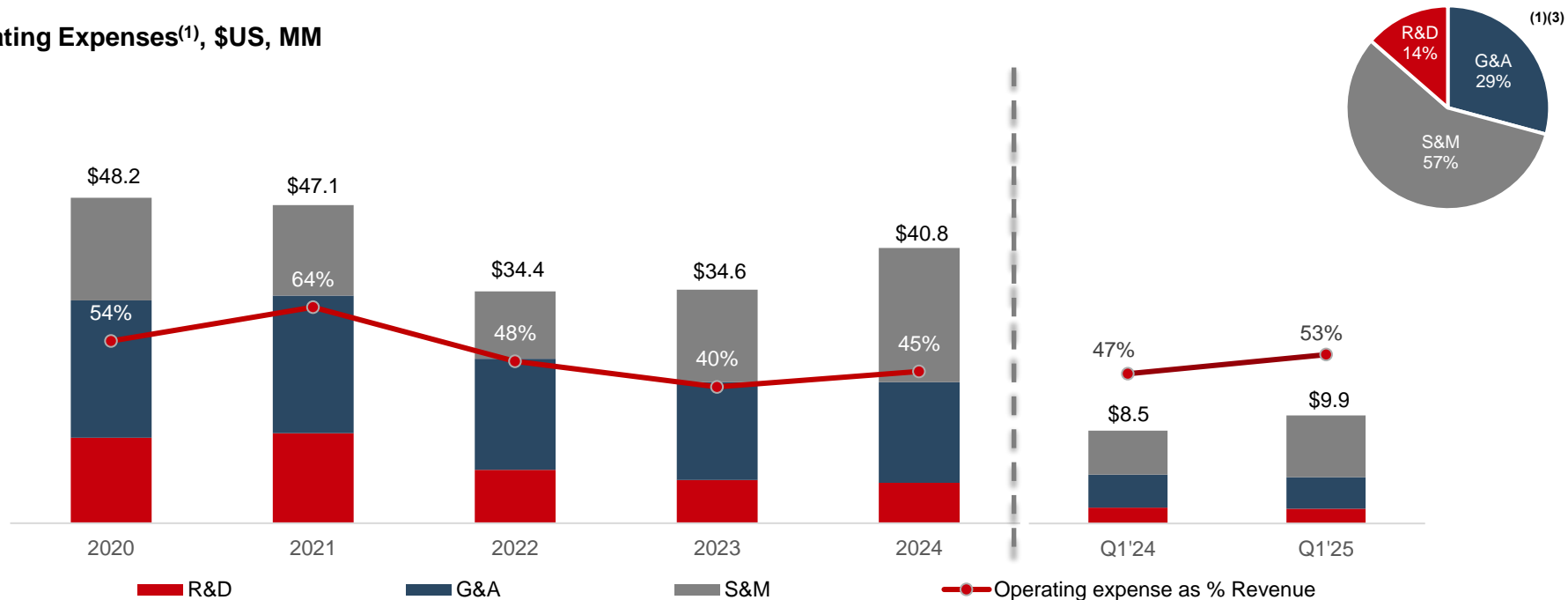
Gross Profit, \$US, MM
Gross Margin



Organic Enhancement of Operational Efficiency

(Nasdaq: UCL)

Operating Expenses⁽¹⁾, \$US, MM



161 R&D Staff⁽²⁾ 175 Business Development, Sales and Marketing Staff⁽²⁾ 75 Administration and Management Staff⁽²⁾

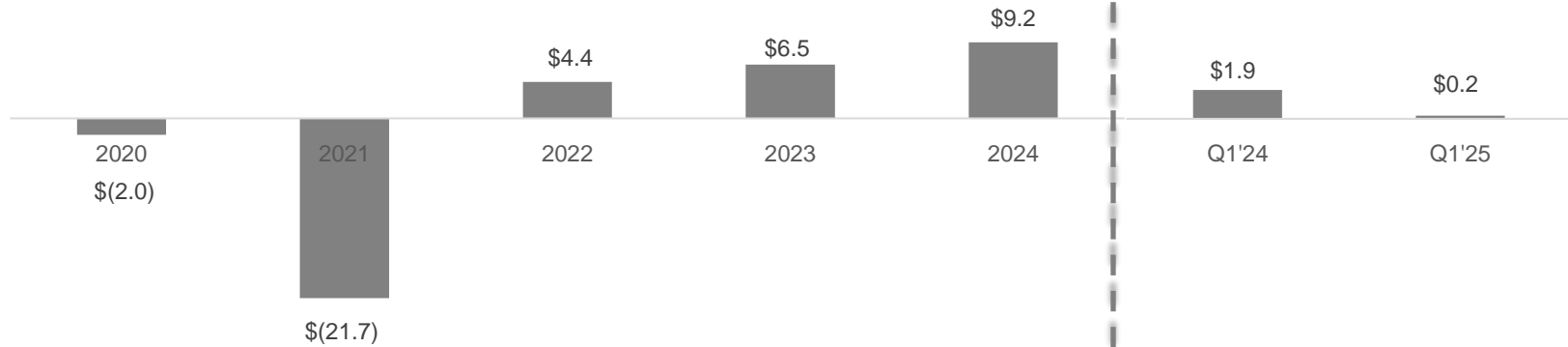
Note:

1. Operating Expenses excluding share-based compensation
2. As of March 31, 2025
3. Operating Expenses Breakdown Pie Chart is specifically for Q1 2025

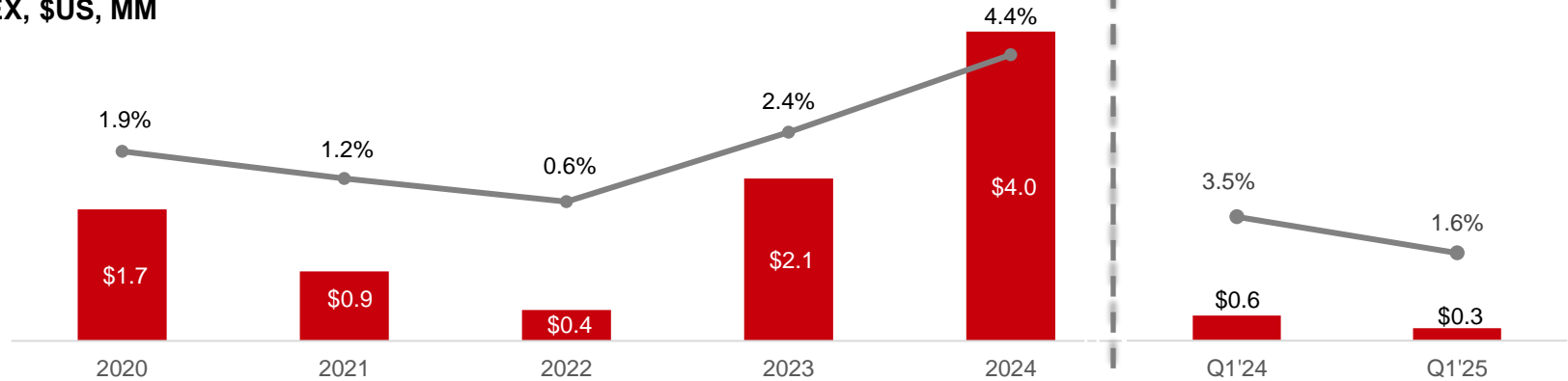
Asset-light Business Model

(Nasdaq: UCL)

Operating Cash Flow, \$US, MM



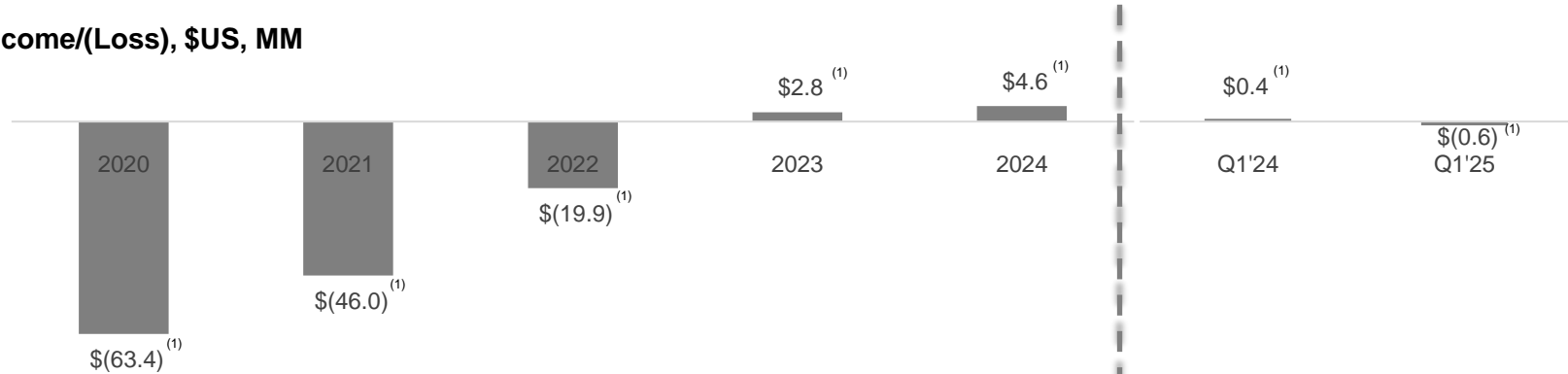
CAPEX, \$US, MM



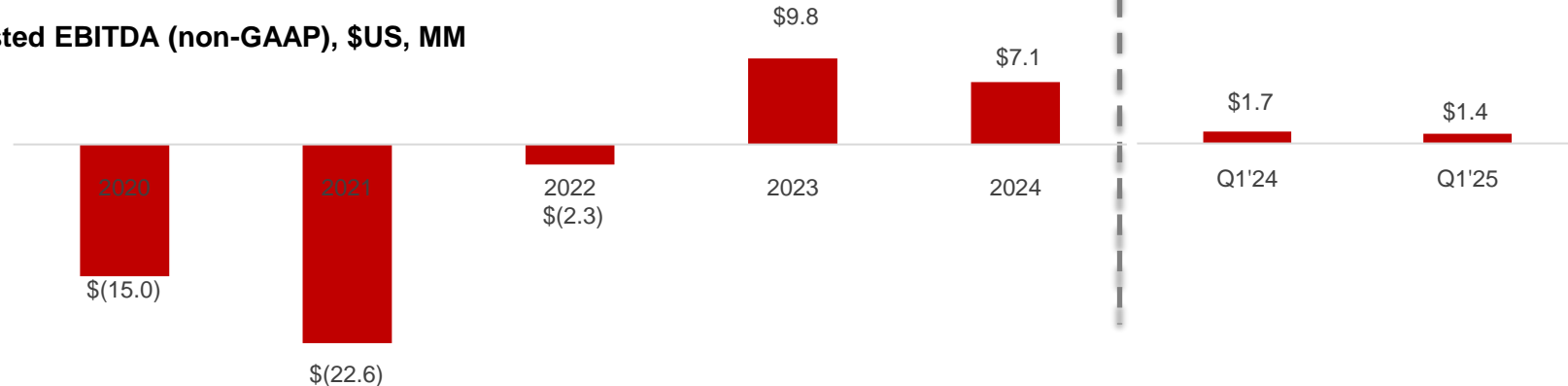
Net Income & Adjusted EBITDA (non-GAAP)

(Nasdaq: UCL)

Net Income/(Loss), \$US, MM



Adjusted EBITDA (non-GAAP), \$US, MM



Note:

1. Including share-based compensation of US\$50.6 million in 2020, US\$8.8 million in 2021, US\$3.1 million in 2022, US\$3.3 million in 2023 and US\$1.2 million in 2024, US\$0.4 million in Q1 2024 and US\$0.3 million in Q1 2025



Appendix

Vision and Mission Statement



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
Better
Life

Mobile Broadband Solution

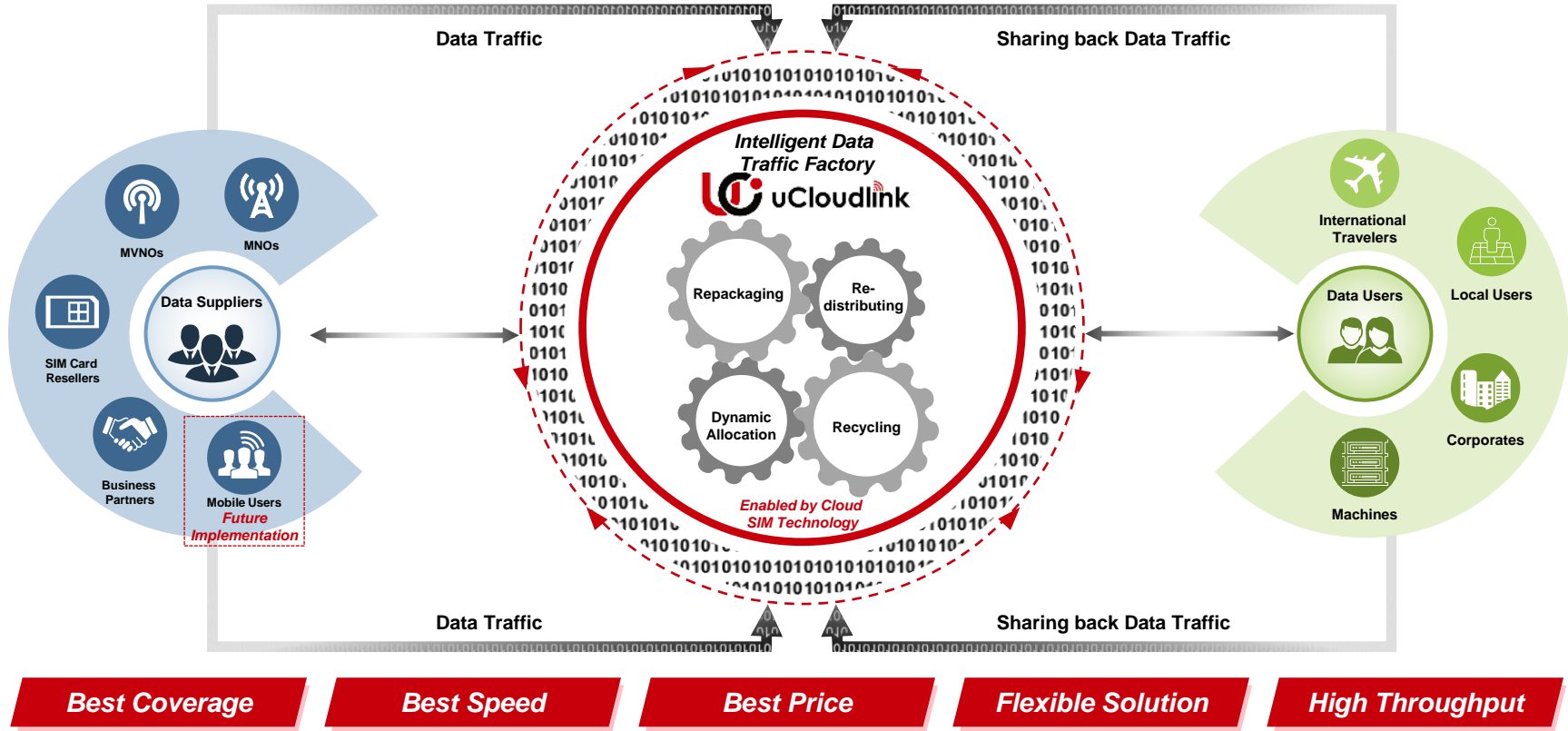
All SIM

Iot Solution

GlocalMe Life

World's First and Leading Mobile Data Traffic Sharing Marketplace

(Nasdaq: UCL)



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

Consumers

International travel



- **Cost of data roaming**

Everyday life



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



- Need for **diverse** travel services



- **Inflexible** data plans

All Stakeholders

All scenarios



- **Underutilized** capacity for mobile data



- **Limited** 5G connectivity

Businesses

MNOs/MVNOs

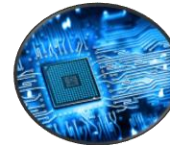


- **Network coverage &**



- **Unreliable** indoor Wi-Fi

IoT module and device manufacturers



- **Reliable** connectivity with **no temporary disconnections**

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

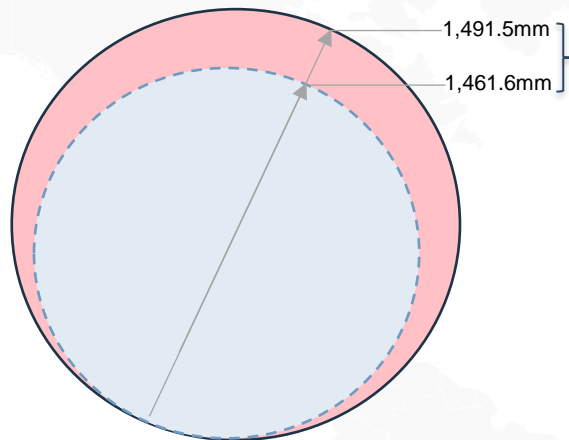
Sharing Marketplace
(Next Phase)

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

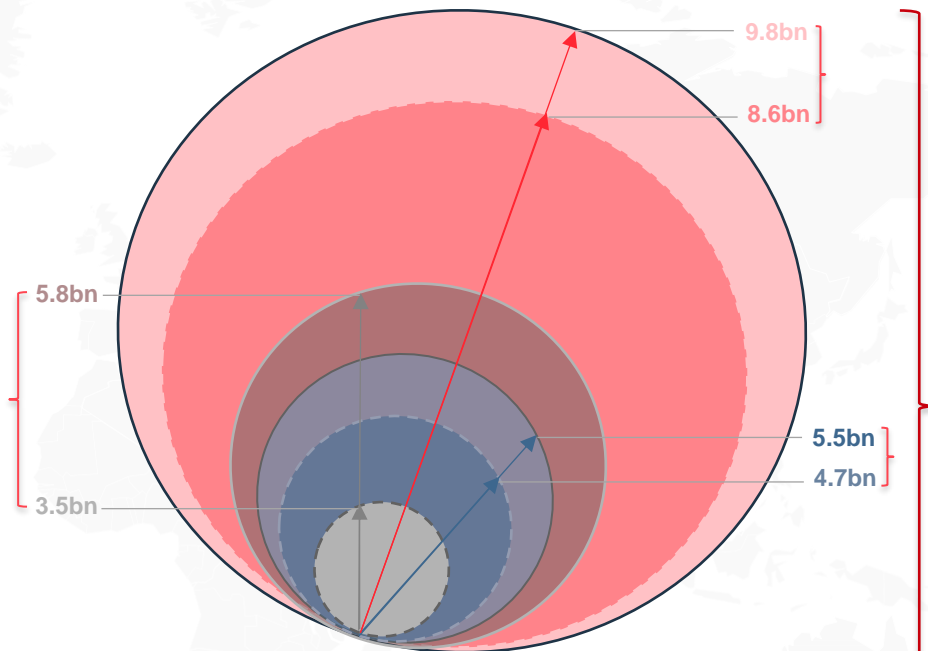
Massive Market Opportunity and Scalable User Base

(Nasdaq: UCL)



2024E International Tourist Arrivals
2019 International Tourist Arrivals

Notes: source: [International Tourism to Reach Pre-Pandemic Levels in 2024 \(unwto.org\)](#)



Global mobile Revenues
E2030: US\$1.2 trillion

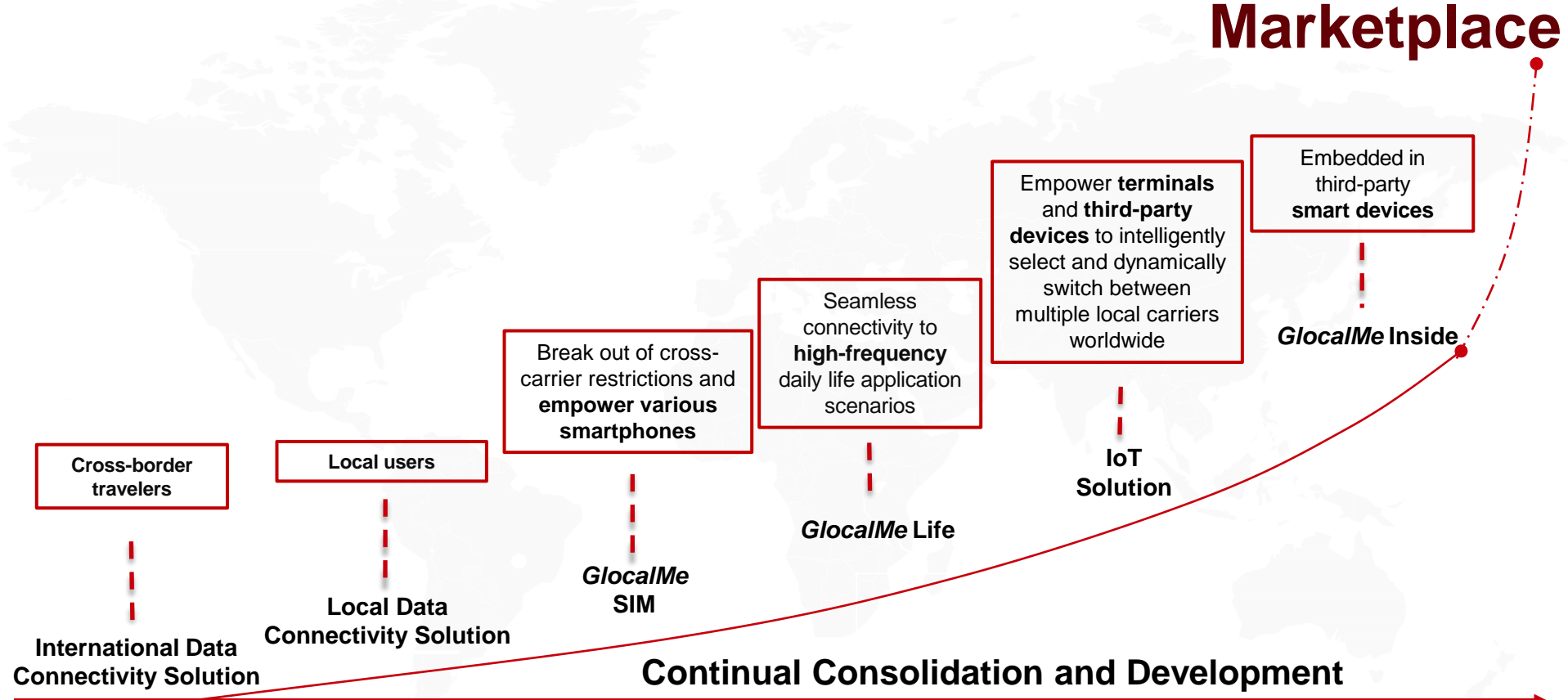
2030E SIM connections (excluding licensed cellular IoT)
2023 SIM connections (excluding licensed cellular IoT)
2030E Licensed cellular IoT connections
2030E Global mobile internet users
2023 Global mobile internet users
2023 Licensed cellular IoT connections

Notes: source: [The Mobile Economy 2024 \(gsma.com\)](#)

Scaling up User Base to Build a Full Marketplace

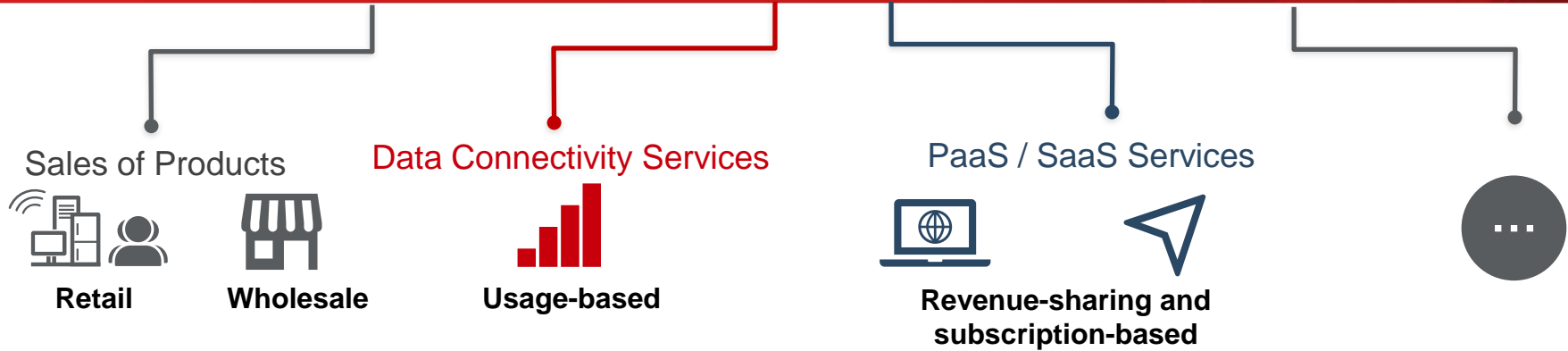
(Nasdaq: UCL)

Marketplace



Profitable Monetization Model: Recurring Revenues with Scalable User Base

(Nasdaq: UCL)

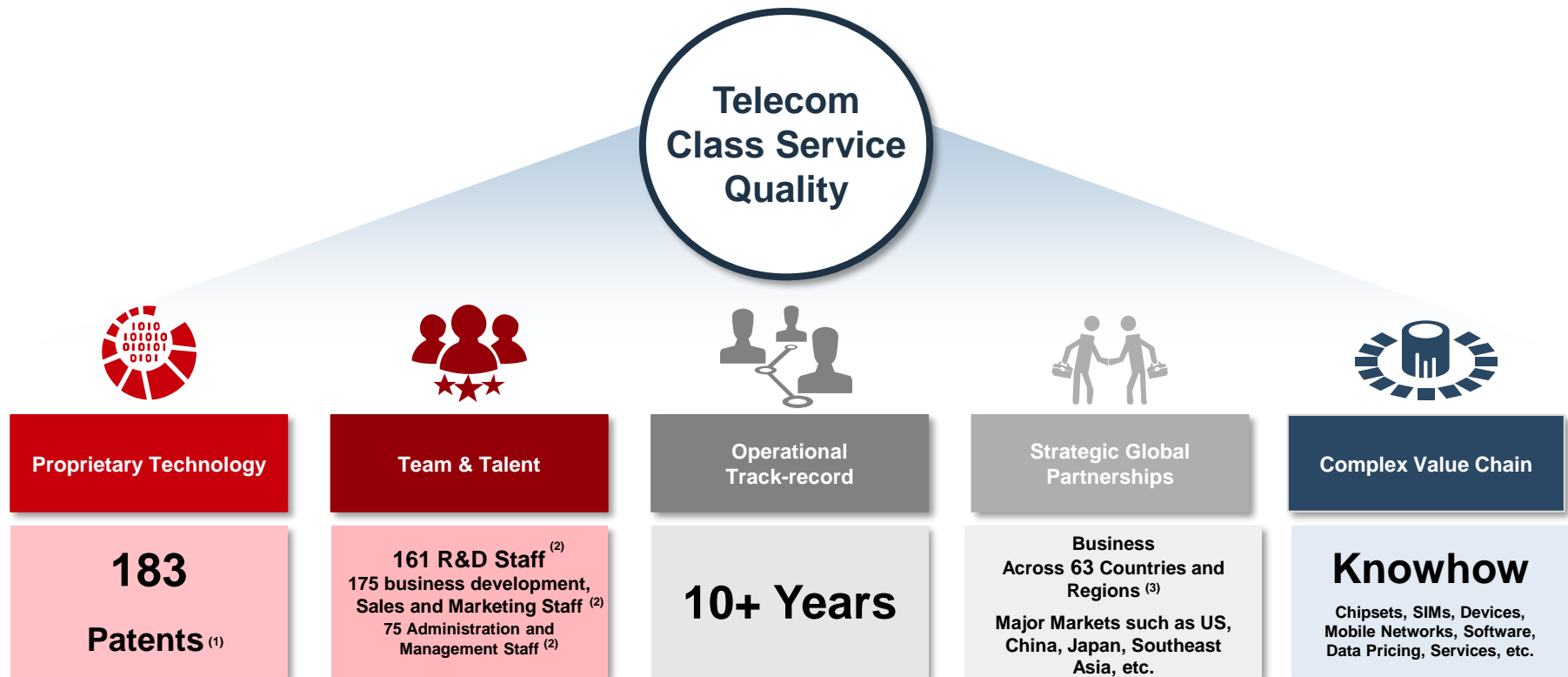


- Retail: Providing products **directly to consumers** under our own brands
- Wholesale: Providing products to our **distributor partners**

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

- 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



Notes:

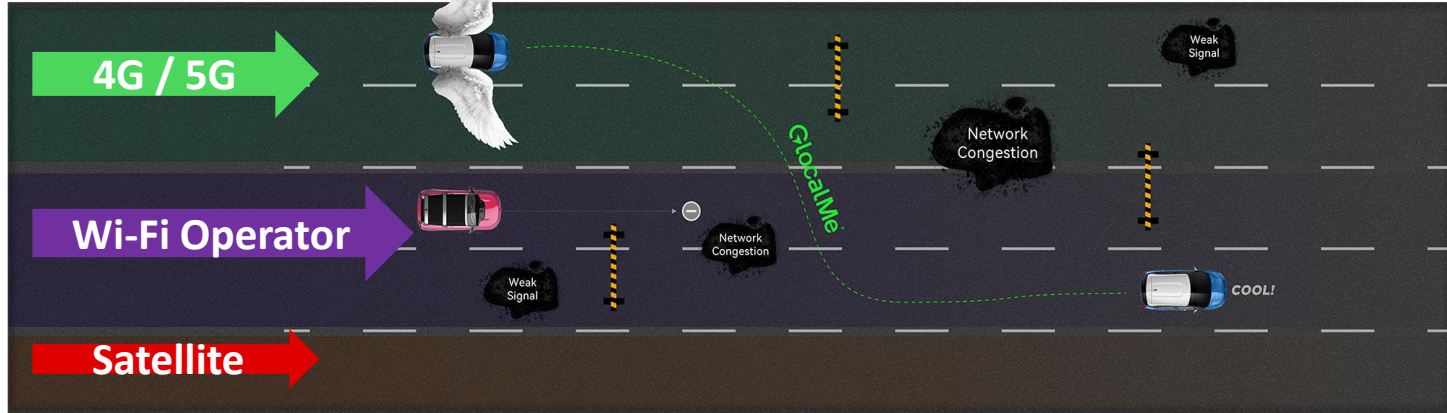
1. As of March 31, 2025, with 169 patents approved and 14 patent applications pending approval, globally

2. As of March 31, 2025, only full-time employees are counted

3. As of March 31, 2025

Better Data Connections for MNOs and Users

Improves network coverage and alleviates congestion both indoors and outdoors

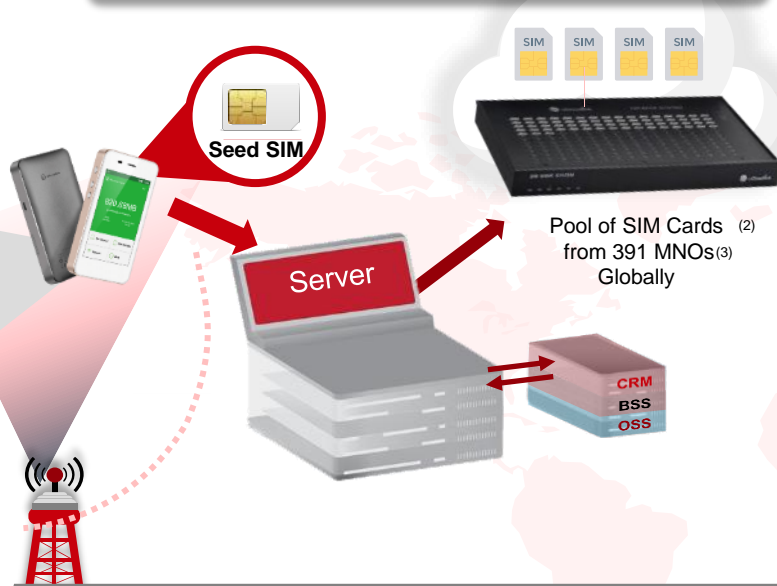


- **Cost-effectively leverage** multiple networks to resolve operator congestion and coverage issues, delivering optimal network quality. Enables MNOs to improve user experience without expensive upgrades to existing infrastructure
- **One account, one device:** Effortlessly manage all networks intelligently 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



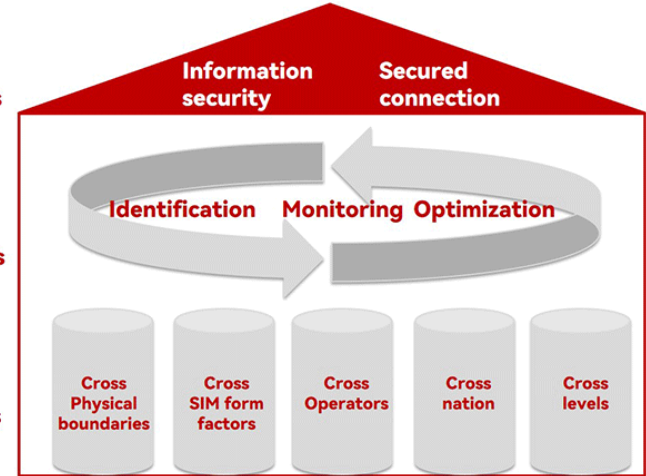
183 Patents (1)

HyperConn Solutions

2 targets

3 methods

5 crosses



Software-based

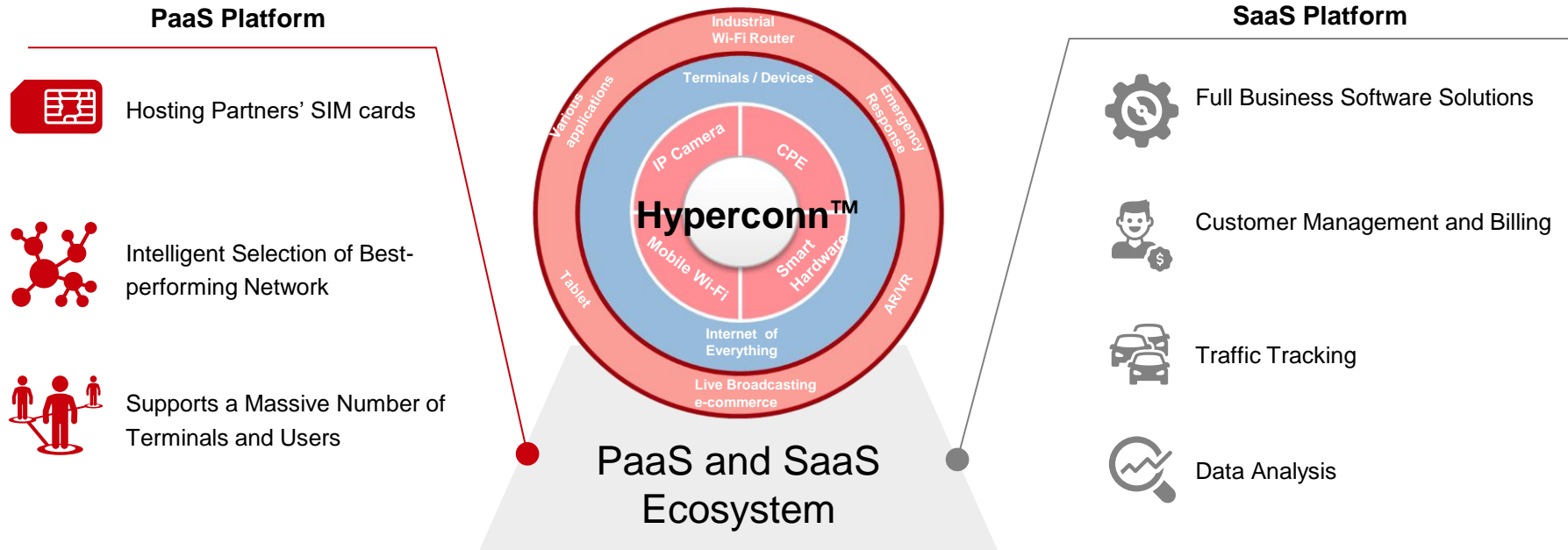
Ready to Support All Three Generations of our Businesses

Notes:

1. As of March 31, 2025, with 169 patents approved and 14 patent applications pending approval, globally
2. As of March 31, 2025, among these SIM cards, c.28% are owned by the Company with remaining SIMs owned by our business partners
3. As of March 31, 2025

Ecosystem Powered by Our PaaS and SaaS Platform

(Nasdaq: UCL)



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

2014

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

2018

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

Initiated in 2024 & Evolution into Full Marketplace

U.CLOUDLINK GROUP INC.^(a)
 UNAUDITED CONSOLIDATED BALANCE SHEETS ^(a)
 (In thousands of US\$, except for share and per share data)^(a)

	As of December 31, ^(a) ^(b)	As of March 31, ^(a) ^(b)
	2024 ^(c)	2025 ^(c)
ASSETS ^(a)	4 ^(a)	4 ^(a)
Current assets ^(a)	4 ^(a)	4 ^(a)
Cash and cash equivalents ^(a)	30,057 ^(a)	31,075 ^(a)
Accounts receivable, net ^(a)	7,880 ^(a)	6,098 ^(a)
Inventories ^(a)	1,312 ^(a)	2,338 ^(a)
Prepayments and other current assets ^(a)	5,637 ^(a)	5,290 ^(a)
Other investments ^(a)	8,703 ^(a)	7,975 ^(a)
Amounts due from related parties ^(a)	1,971 ^(a)	1,573 ^(a)
Total current assets ^(a)	55,560 ^(a)	54,349 ^(a)
Non-current assets ^(a)	4 ^(a)	4 ^(a)
Long-term investments ^(a)	2,011 ^(a)	2,012 ^(a)
Property and equipment, net ^(a)	4,025 ^(a)	3,496 ^(a)
Right-of-use assets, net ^(a)	2,876 ^(a)	2,408 ^(a)
Intangible assets, net ^(a)	507 ^(a)	474 ^(a)
Total non-current assets ^(a)	9,419 ^(a)	8,390 ^(a)
TOTAL ASSETS ^(a)	64,979 ^(a)	62,739 ^(a)
LIABILITIES ^(a)	4 ^(a)	4 ^(a)
Current liabilities ^(a)	4 ^(a)	4 ^(a)
Short term borrowings ^(a)	6,956 ^(a)	7,941 ^(a)
Accrued expenses and other liabilities ^(a)	25,169 ^(a)	23,094 ^(a)
Accounts payable ^(a)	7,445 ^(a)	6,934 ^(a)
Amounts due to related parties ^(a)	49 ^(a)	- ^(a)
Contract liabilities ^(a)	709 ^(a)	941 ^(a)
Operating lease liabilities ^(a)	1,853 ^(a)	1,788 ^(a)
Total current liabilities ^(a)	42,181 ^(a)	40,698 ^(a)
Non-current liabilities ^(a)	4 ^(a)	4 ^(a)
Operating lease liabilities ^(a)	1,088 ^(a)	642 ^(a)
Other non-current liabilities ^(a)	87 ^(a)	73 ^(a)
Total non-current liabilities ^(a)	1,175 ^(a)	715 ^(a)
TOTAL LIABILITIES ^(a)	43,356 ^(a)	41,413 ^(a)
SHAREHOLDERS' EQUITY ^(a)	4 ^(a)	4 ^(a)
Class A ordinary shares ^(a)	13 ^(a)	13 ^(a)
Class B ordinary shares ^(a)	6 ^(a)	6 ^(a)
Additional paid-in capital ^(a)	241,378 ^(a)	241,707 ^(a)
Accumulated other comprehensive income ^(a)	2,234 ^(a)	2,222 ^(a)
Accumulated losses ^(a)	(222,008) ^(a)	(222,622) ^(a)
TOTAL SHAREHOLDERS' EQUITY ^(a)	21,623 ^(a)	21,326 ^(a)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY ^(a)	64,979 ^(a)	62,739 ^(a)

U CLOUDLINK GROUP INC. ⁽¹⁾					
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS) ⁽²⁾					
(In thousands of US\$, except for share and per share data) ⁽³⁾					
				For the three months ended ⁽⁴⁾	
				March 31, ⁽⁵⁾ 2024 ⁽⁶⁾	March 31, ⁽⁵⁾ 2025 ⁽⁶⁾
Revenues⁽⁷⁾				18,125	18,749
Revenues from services ⁽⁷⁾				13,537	14,199
Sales of products ⁽⁷⁾				4,591	4,550
Cost of revenues⁽⁷⁾				(8,125)	(9,059)
Cost of services ⁽⁷⁾				(4,739)	(6,070)
Cost of products sold ⁽⁷⁾				(3,386)	(2,989)
Gross profit⁽⁷⁾				10,003	9,690
Research and development expenses ⁽⁷⁾				(1,477)	(1,399)
Sales and marketing expenses ⁽⁷⁾				(4,050)	(5,693)
General and administrative expenses ⁽⁷⁾				(3,389)	(3,140)
Other (expense) income, net ⁽⁷⁾				(576)	70
Income/(loss) from operations⁽⁷⁾				511	(472)
Interest income ⁽⁷⁾				13	5
Interest expenses ⁽⁷⁾				(56)	(57)
Income/(loss) before income tax⁽⁷⁾				468	(524)
Income tax expenses ⁽⁷⁾				(21)	(87)
Share of loss in equity method investment, net of tax ⁽⁷⁾				(17)	(3)
Net income/(loss)⁽⁷⁾				430	(614)
Attributable to: ⁽⁷⁾					
Equity holders of the Company ⁽⁷⁾				430	(614)
Earnings/(loss) per share for Class A and Class B ordinary shares⁽⁸⁾					
Basic ⁽⁸⁾				0.00	(0.00)
Diluted ⁽⁸⁾				0.00	(0.00)
Earnings/(loss) per ADS (10 Class A shares equal to 1 ADS)⁽⁸⁾					
Basic ⁽⁸⁾				0.01	(0.02)
Diluted ⁽⁸⁾				0.01	(0.02)
Shares used in earnings/loss per Class A and Class B ordinary share computation:⁽⁹⁾					
Basic ⁽⁹⁾				374,771,808	376,228,536
Diluted ⁽⁹⁾				374,771,808	376,228,536
Net income/(loss)⁽⁷⁾				430	(614)
Other comprehensive income/(loss), net of tax⁽¹⁰⁾					
Foreign currency translation adjustment ⁽¹⁰⁾				218	(12)
Total comprehensive income/(loss)⁽¹¹⁾				648	(626)