



(Nasdaq: UCL)

**4Q and Full Year 2024 Earnings
Conference Call Presentation**

March 2025

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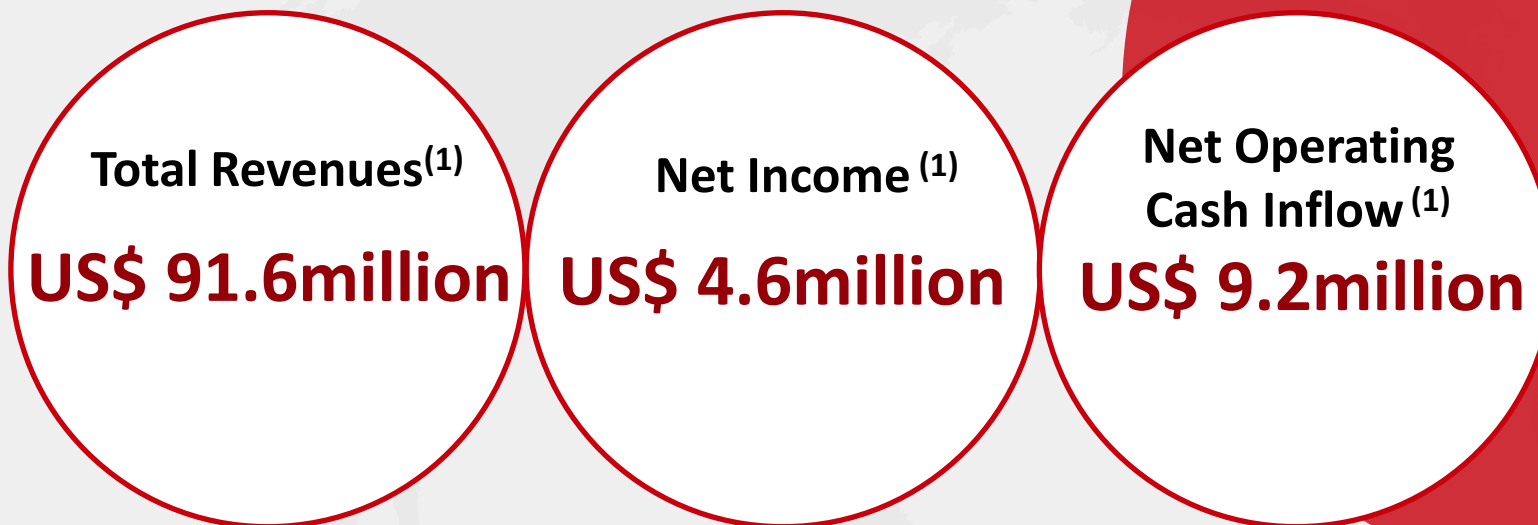
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2024 Financial Highlights: Consistent Profitability and Strong Operating Cash Flow

(Nasdaq: UCL)

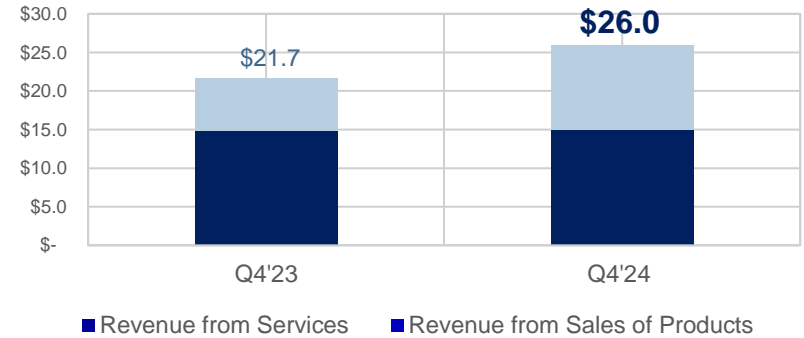
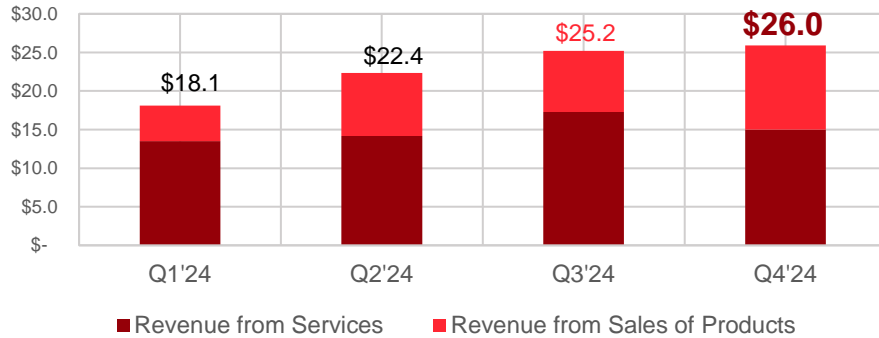


Note 1:
In 2024

Q4 2024: Revenue During Off-peak Season Defied Expectation with Increased Activity

(Nasdaq: UCL)

Revenues, US\$MM



Total revenue during the fourth quarter, which is typically impacted by seasonality, exceeded the third quarter with peak summer activity, maintaining a consistent upward growth trajectory.

New products are beginning to gain market traction.

01

Marketing Team Optimization

Professional Team Established

Expert marketing team is now fully operational

02

Product Marketing & Promotion

Well-received at exhibitions

Our new products are promoted and highly sought after by the market.

03

Airport-based retailer

1. North America

Partnership with **Inmotion** and **iStore** to distribute products across North American airports

2. Other Channels

Replicating this process through other channels across Europe

04

Well-received at exhibitions

Further enhanced market exposure

New products made their debut at **Pet & Vet Expo**, where they were warmly received.



Pet & Vet Expo in Saudi

GlocallMe Unicord, RoamPlug, and KeyTracker garnered widespread acclaim worldwide



Pet & Vet Expo in Saudi

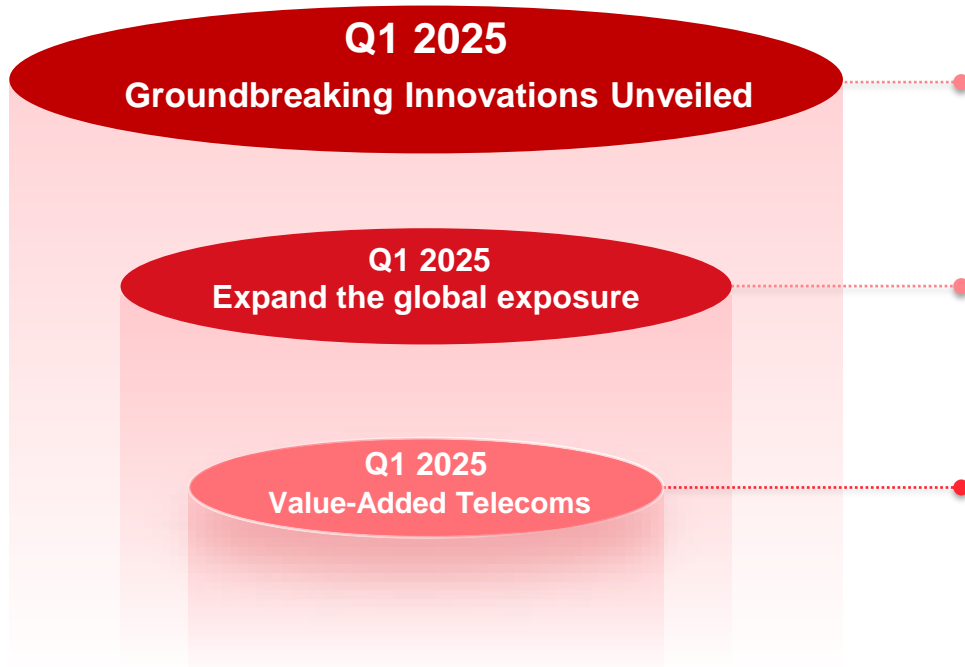
New solutions in development and expected to be expanded into more countries and regions



Pet & Vet Expo in Guangzhou

Breakthroughs achieved in several key markets

Strategic initiatives and key developments expand the global exposure and visibility of our comprehensive solutions



To B: MWC 2025

To C: Florida, U.S, Global Pet

Four business lines have new solutions releases:
PetPhone, CloudSIM Kit, eSIM Trio, MeowGo G50 Max.
Redefining Connectivity for People, IoT and Pets;

CES 2025

UniCord Receives “**Best of CES 2025: Breakthrough Award**” from Android Authority

License

Receiving MIIT's Approval for Pilot Operations of Value-Added Telecoms Services in China

Previewing Q1 2025: Showcased Further Innovations at MWC Barcelona 2025

(Nasdaq: UCL)



**uCloudlink
at MWC 2025**

A large crowd gathered at our booth, drawn by our innovative solutions.





PetPhone



Electrified MWC 2025

Functions:

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

01

Fun

AI Pet Interaction

02

Safety

6-Tech Global Positioning

03

Health

AI Smart Guardian

04

Community

Global Pet Community

User numbers of GlocalMe IoT in Q4 2024 **grew rapidly** and are expected to ramp up going forward.



CloudSIM Kit

All-in-one IoT solutions

- Overcome network congestion with **CloudSIM**
- Enables all SIM-enabled sockets to achieve optimal global or local network coverage quality

1

Universal
Compatibility

2

Plug
and Play

3

Zero Roaming
Costs

4

Multi-Network
Assurance

OTA SIM

Users continue to grow steadily;
1 SIM for 48 countries and regions

eSIM Trio

Life Companion for your Smartphone

Enables tier-2 and tier-3 operators to attain the world's leading network coverage
Best Second SIM Card

eSIM

A platform to view 900+ worldwide eSIM packages from different operators.

Triple Data Resources

Compatible with various Smartphone

Integrated Local Connectivity

Freedom of Choice

HpyerConn 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

U40:

Revolutionizing Connectivity with Speed, HyperConn, AI



HyperConn

Homes, airports, offices, Cafes, etc.

3x FasterSpeeds

3x times faster than traditional 4G

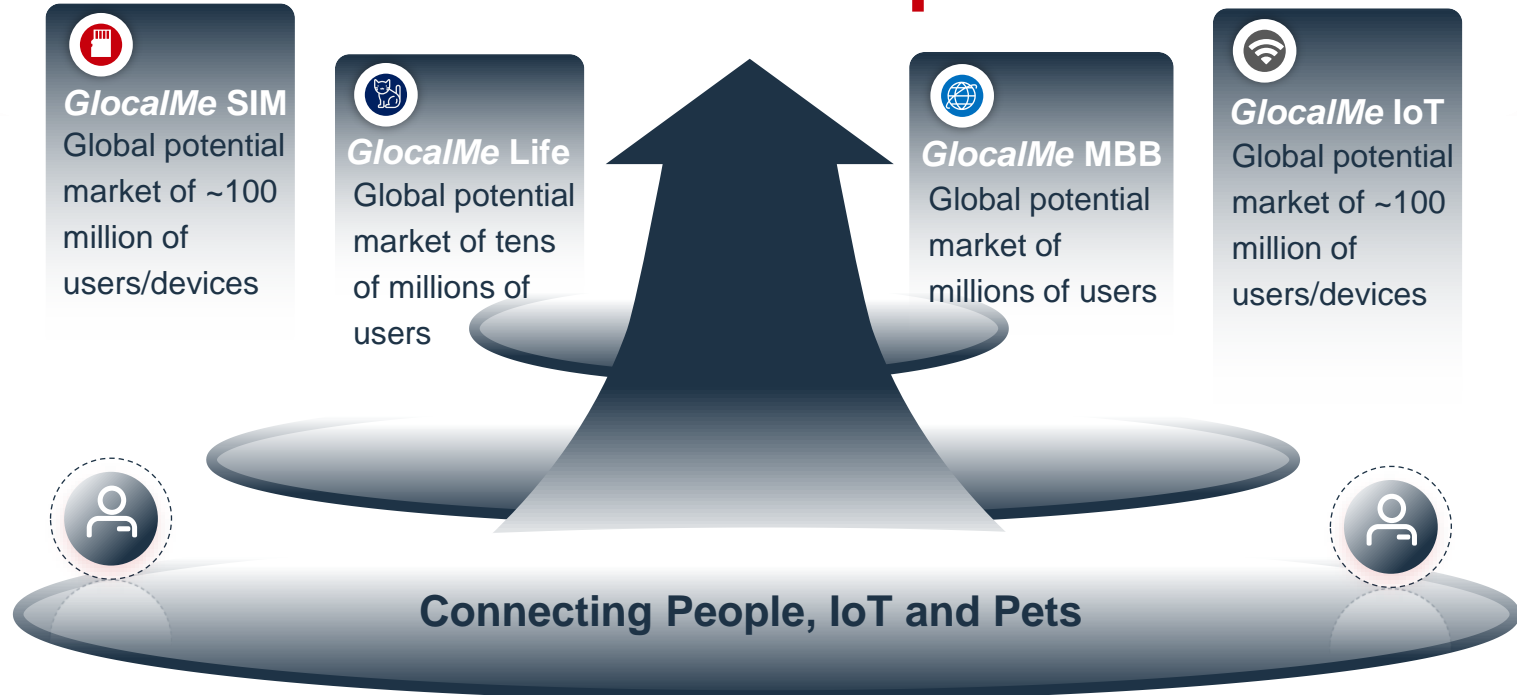
First In-Flight WiFi

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

Revolutionary Upgrade

U3 and G4 upgrade to the latest U40

Full Marketplace



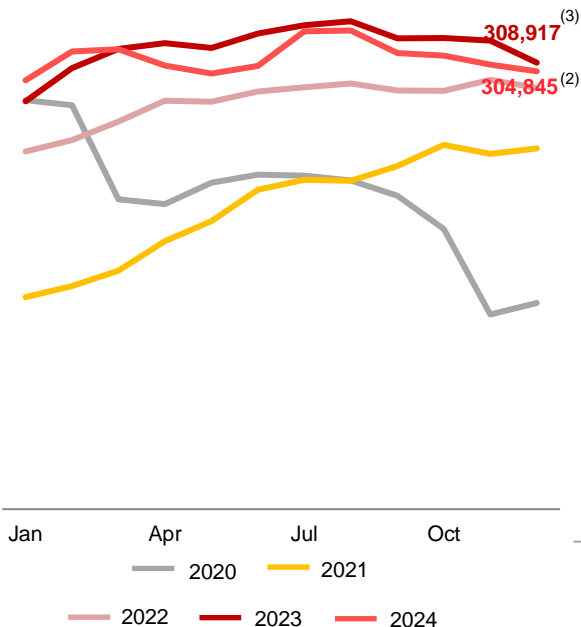
Operating Highlights

(Nasdaq: UCL)

Daily Active Terminals (DAT)

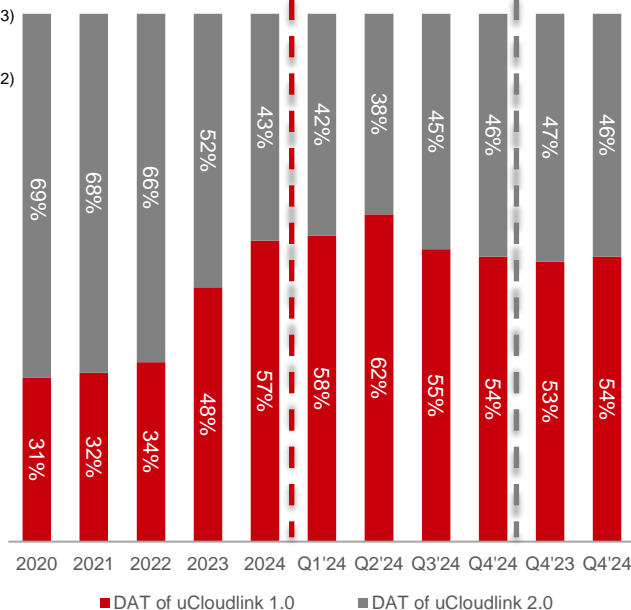
Terminals

(1)



DAT Breakdown: uCloudlink 1.0 vs. 2.0

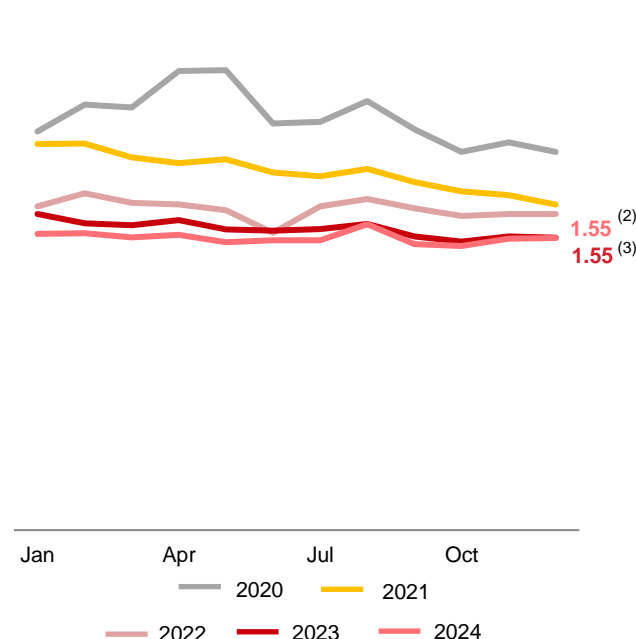
(1)



Daily Data Usage per Terminal

GB

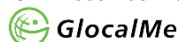
(1)



Note:

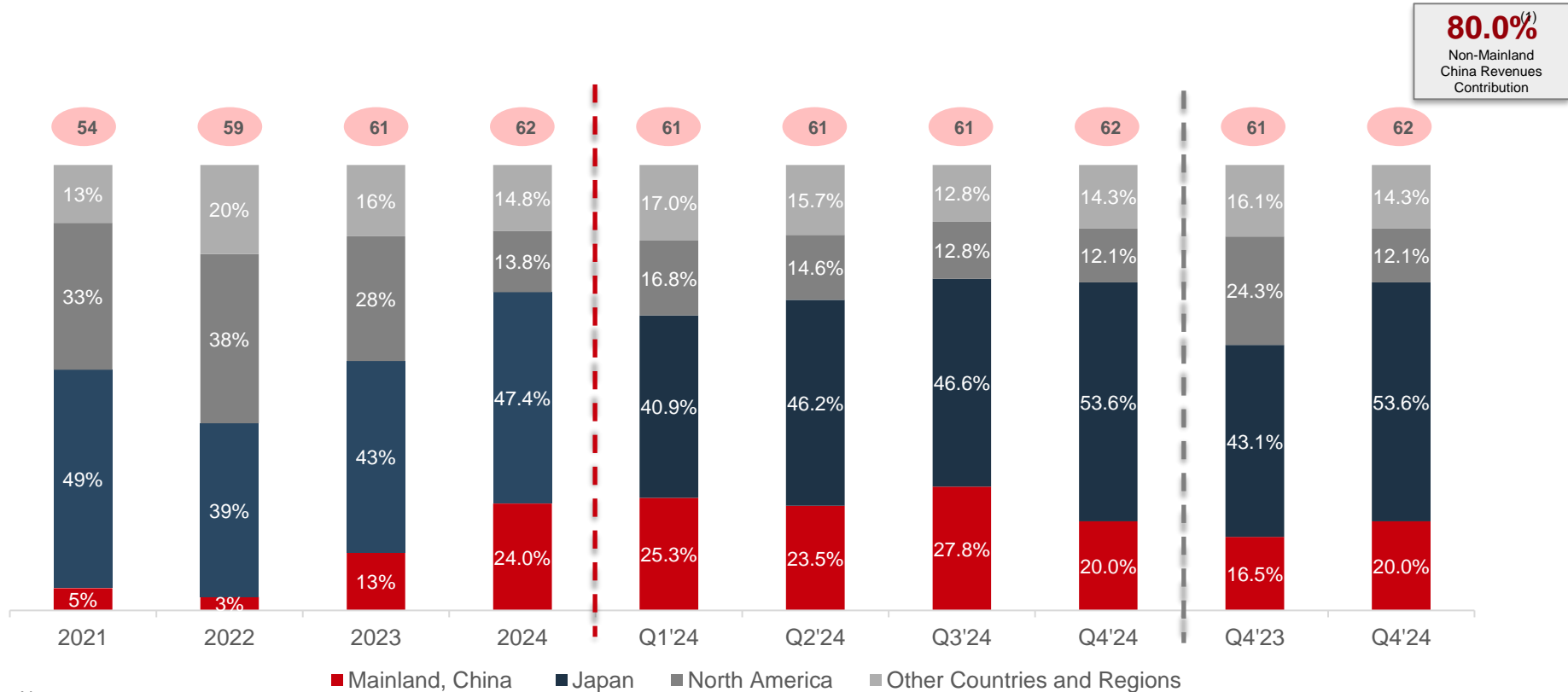
1. Average daily active terminals include terminals connected to our platform that are serviced by us or our business partners. Data consumed by the active terminals including data consumed by users who contributed to our revenues from data connectivity services and data consumed by users who did not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

2. In December 2024 3. In December 2023



Increasingly Diversified Global Revenue Streams

(Nasdaq: UCL)



80.0%⁽¹⁾
Non-Mainland
China Revenues
Contribution

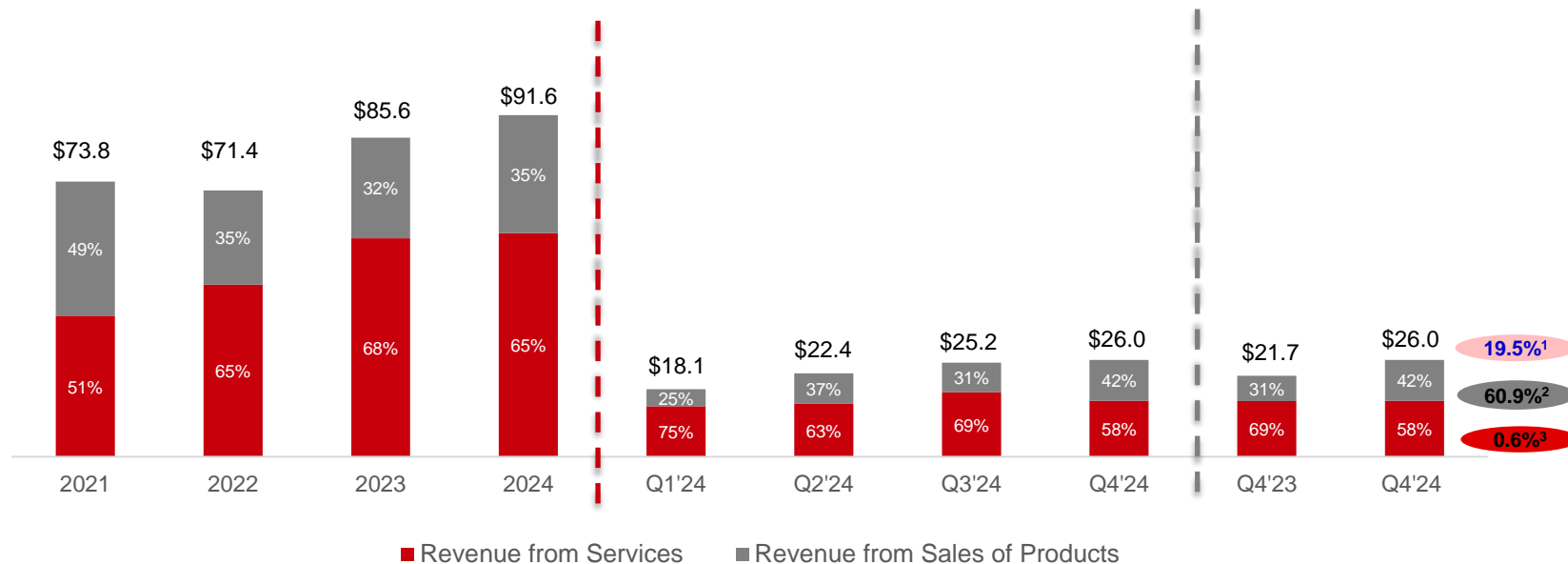
Note:
1. In Q4 2024

Number of countries and regions based on partners' registered location

Revenues Breakdown

(Nasdaq: UCL)

Revenues, US\$MM

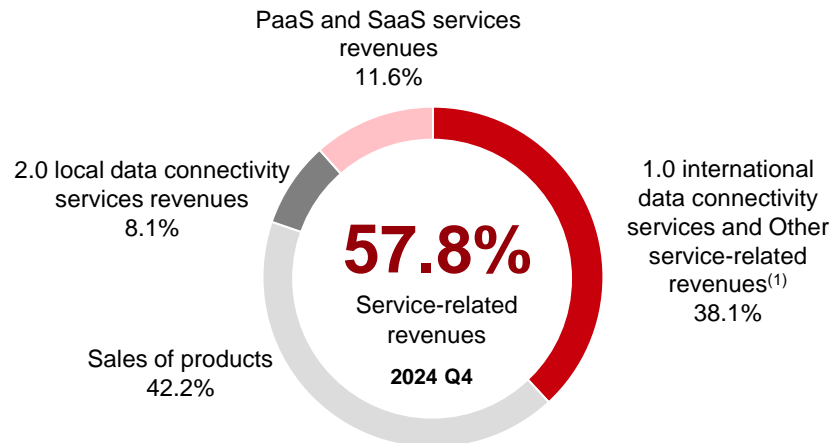
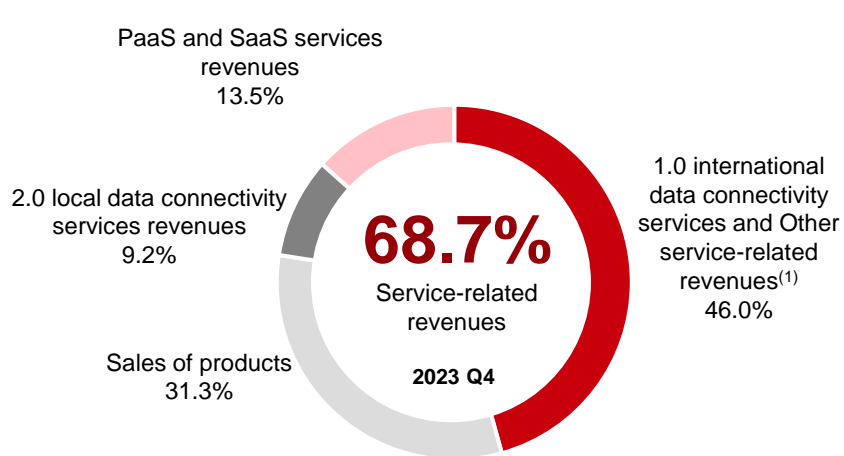


Note:

1. Q4 Total Revenues Year-over-Year change
2. Q4 Revenues from Sales of Products Year-over-Year change
3. Q4 Revenues from Services Year-over-Year change

Revenues Segmentation

(Nasdaq: UCL)



Note:

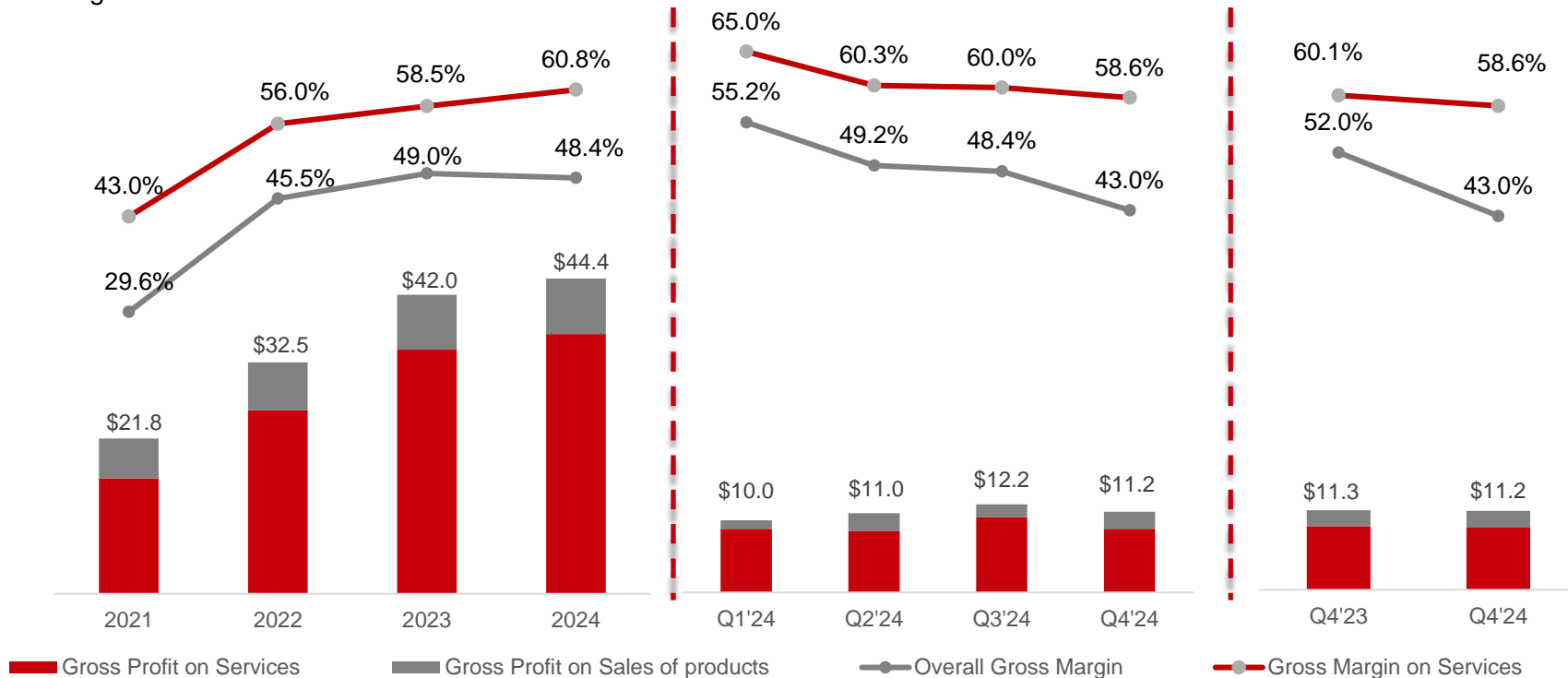
1. Other service-related revenues include revenues from others

Gross Margin from Services Consistently Higher than Overall Gross Margin

(Nasdaq: UCL)

Gross Profit, \$US,MM

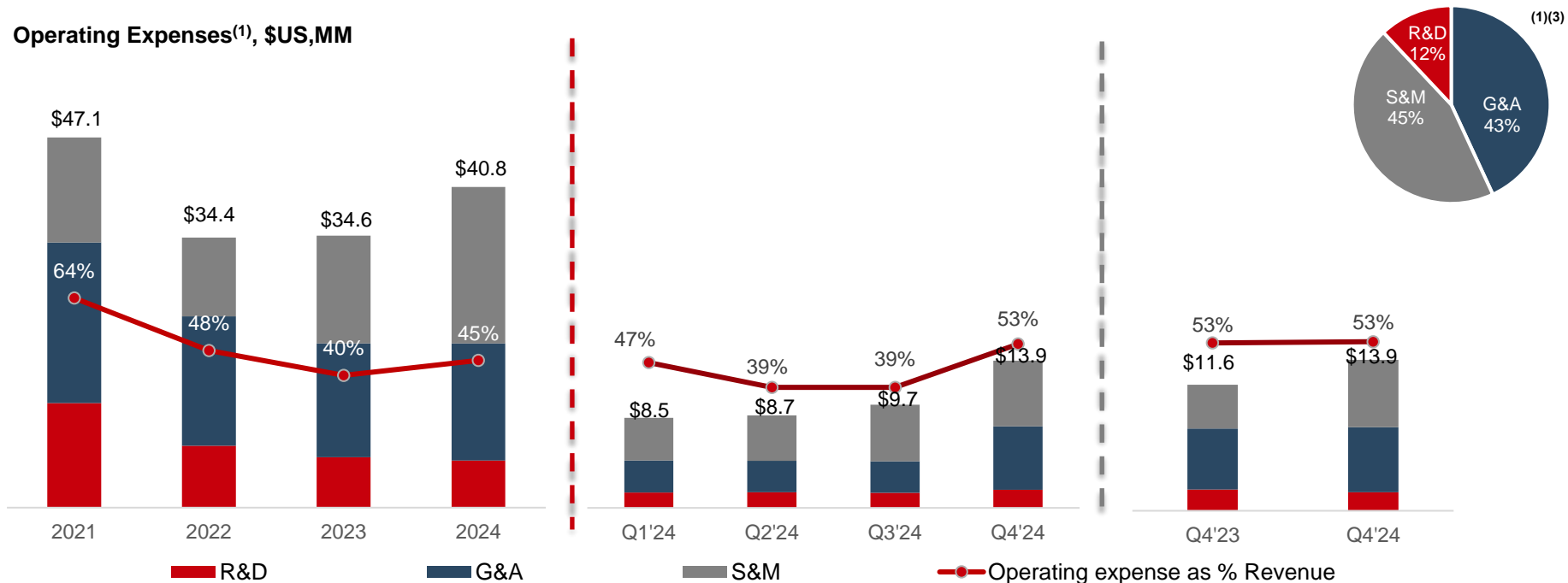
Gross Margin



Organic Enhancement of Operational Efficiency

(Nasdaq: UCL)

Operating Expenses⁽¹⁾, \$US,MM



160 R&D Staff ⁽²⁾ 169 Business Development, Sales and Marketing Staff ⁽²⁾ 75 Administration and Management Staff ⁽²⁾

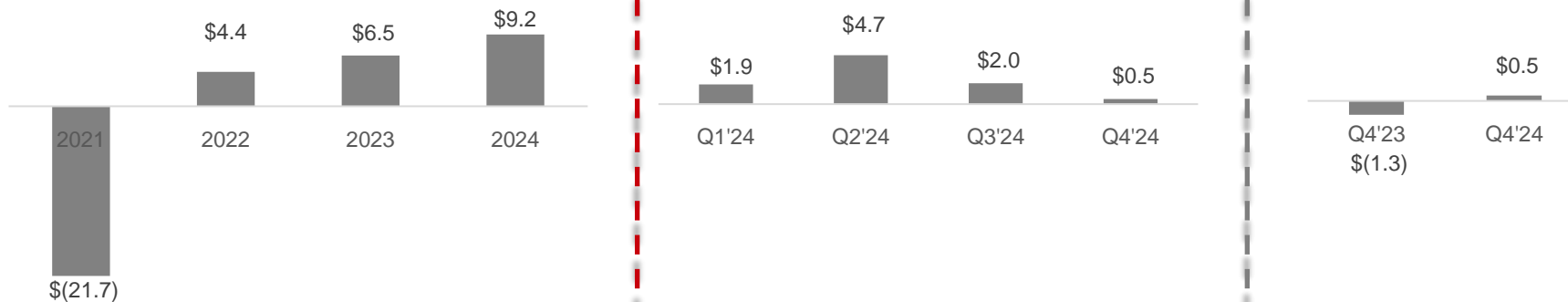
Note:

- Operating Expenses excluding share-based compensation
- As of December 31, 2024
- Operating Expenses Breakdown Pie Chart is specifically for Q4 2024

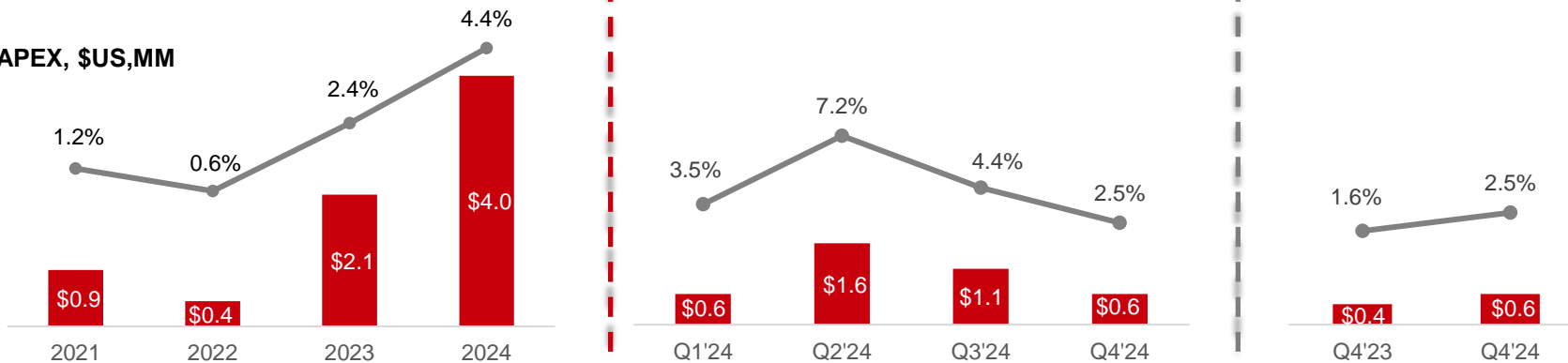
Asset-light Business Model

(Nasdaq: UCL)

Operating Cash Flow, \$US,MM



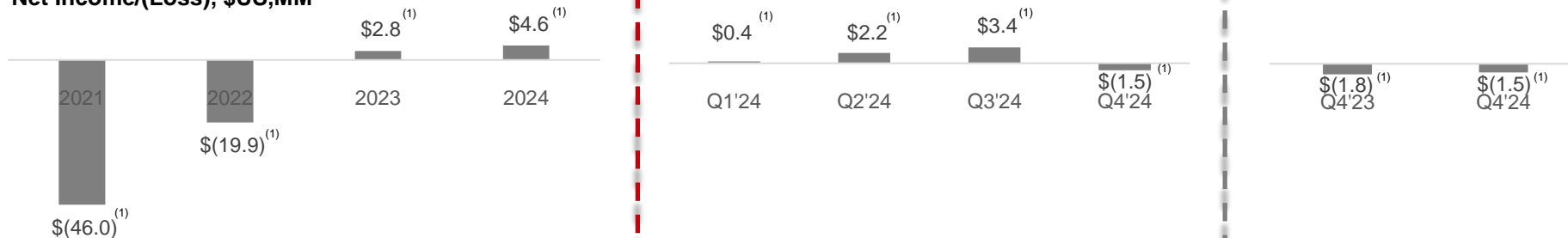
CAPEX, \$US,MM



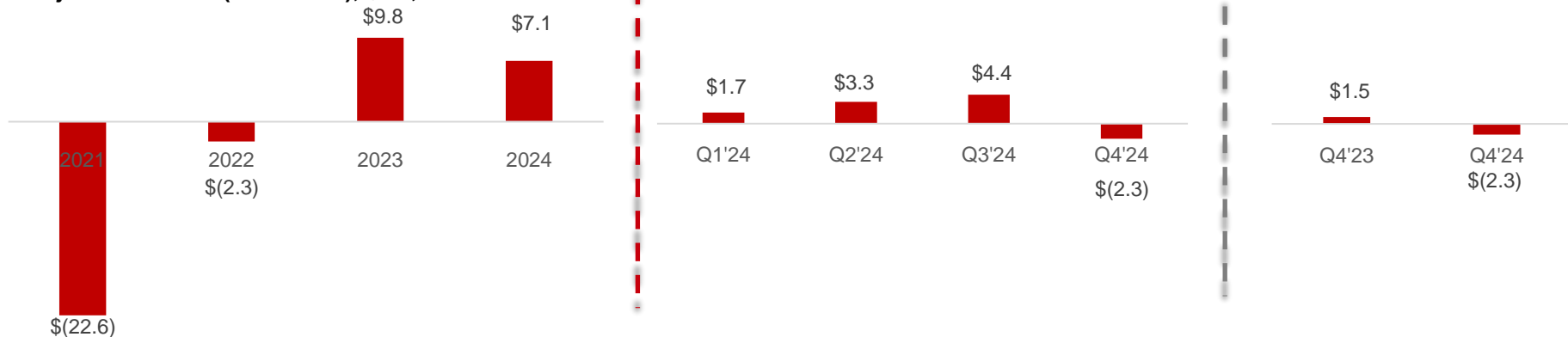
Net Income & Adjusted EBITDA (non-GAAP)

(Nasdaq: UCL)

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



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



Note:

1. Including share-based compensation of US\$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, US\$0.3 million in Q2 2024, US\$0.3 million in Q3 2024, US\$0.2 million in Q4 2024 and US\$0.5 million in Q4 2023



Appendix

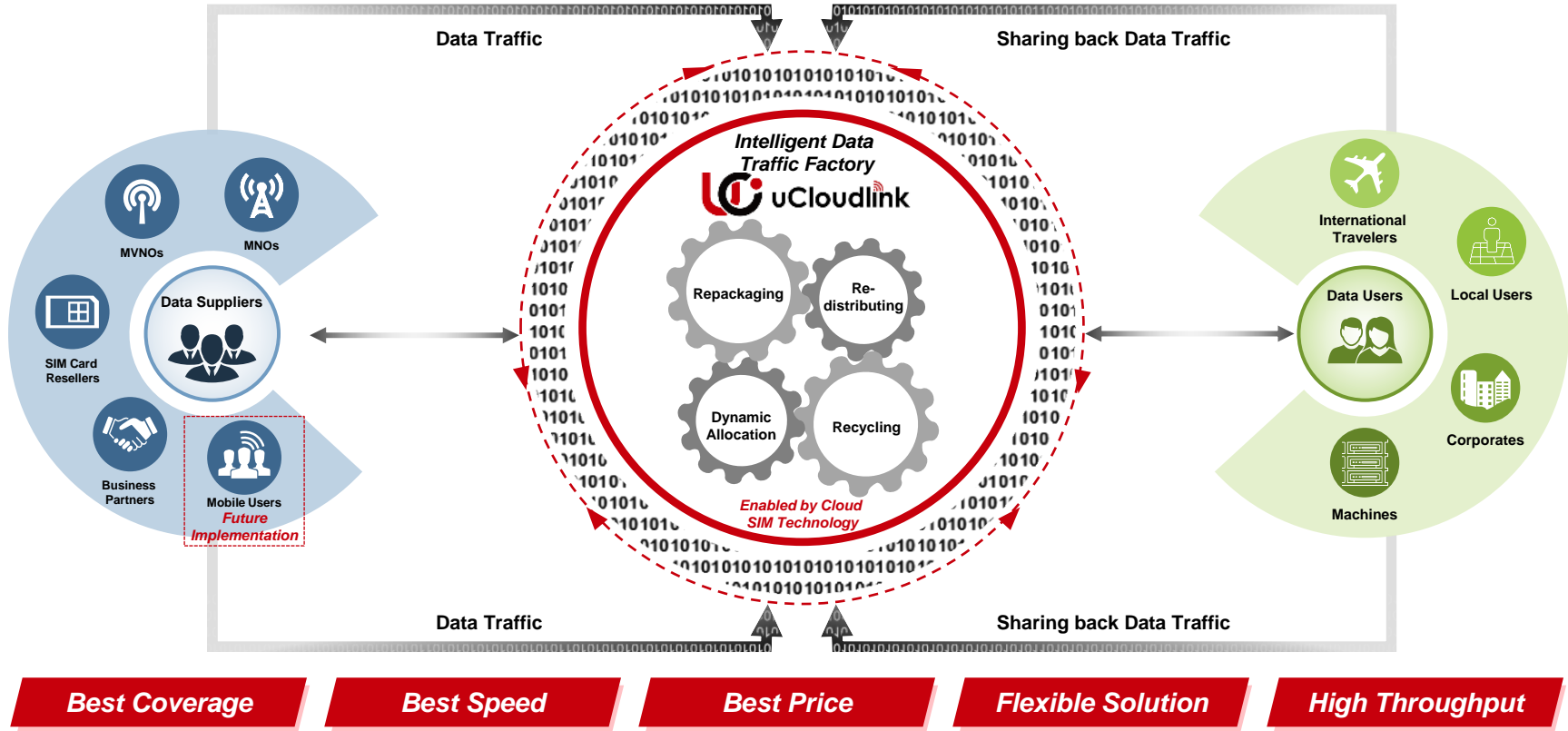


Connecting and Sharing without Limitations
Better Connection Empowers Better Life

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

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



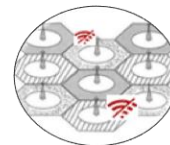
- **Underutilized** capacity for mobile data



- **Limited** 5G connectivity

Businesses

MNOs/MVNOs



- **Network coverage &**

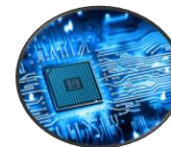


- **Unreliable** indoor Wi-Fi

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

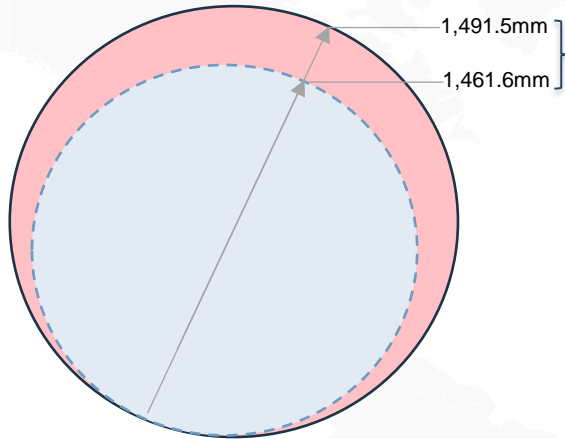
**Sharing Marketplace
(Next Phase)**

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

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

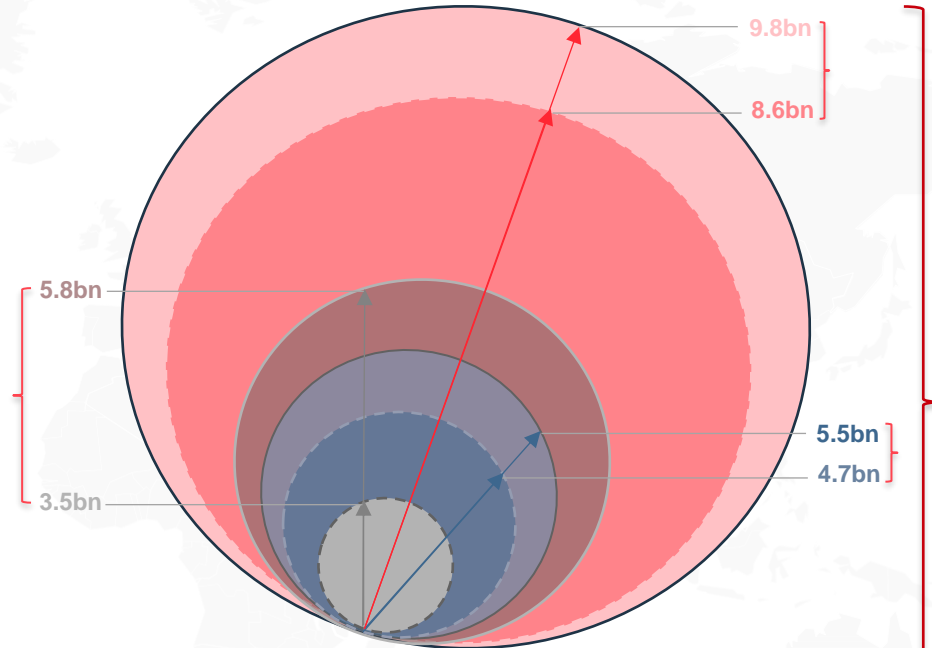
Massive Market Opportunity and Scalable User Base

(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

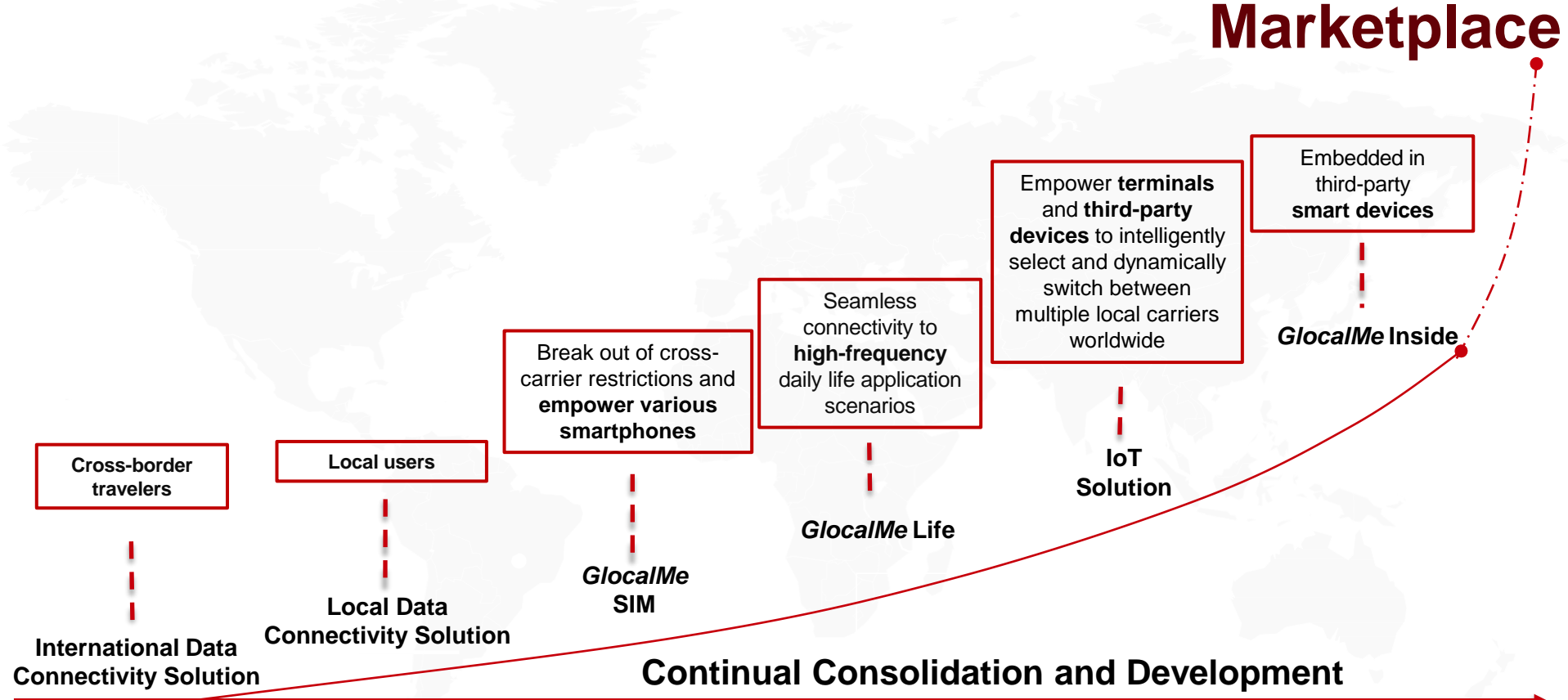
2030E SIM connections (excluding licensed cellular IoT)
2023 SIM connections (excluding licensed cellular IoT)
2030E Licensed cellular IoT connections
2030E Global mobile internet users
2023 Global mobile internet users
2023 Licensed cellular IoT connections

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

Scaling up User Base to Build a Full Marketplace

(Nasdaq: UCL)

Marketplace



Expanding Business Beyond the Travel Sector into Various Aspects of Daily Life

(Nasdaq: UCL)

01

GlocalMe Mobile/Fixed Broadband

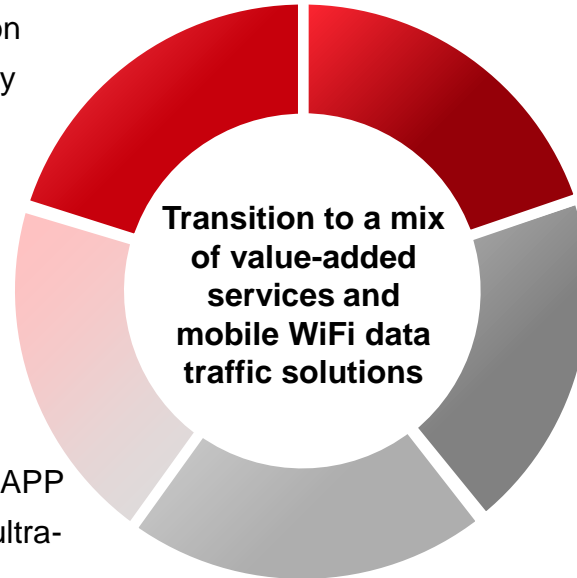
Strengthen our leadership position in the sector and redefine industry benchmarks for connectivity and innovation. 5G solutions have been continually promoted and popularized.

03

GlocalMe SIM

OTA: Physical card, easy to carry, recharge data package via mobile APP
eSIM: No physical card required, ultra-portable, convenient and fast
“All SIM”: Compatible with various smartphones, consolidating OTA SIM, eSIM, and Cloud SIM into “All SIM”

solutions.



05

Other value-added services...

02

GlocalMe Life

Offering seamless connectivity to various high-frequency daily life application scenarios to help expand our user base beyond travel sector and diversify revenue streams.

04

GlocalMe IoT

Compatible with various chipset platforms to engage with a broader spectrum of partners in the security camera, dashboard camera, and other related sectors to explore additional application scenarios.

Better Connection Empowers Better Life: Three *GlocalMe* Life Solutions Launched (Nasdaq: UCL)

KeyTracker

While other smart tag & GPS tracker failed, we located.



Tracker Powered by 6-fold positioning tech
GPS, AGPS, LBS, WIFI, Bluetooth, Active Radar

Our accurate tracking can

- Multiple network for higher chance of information uploading
- Function perfect at indoor, outdoor, high building, rural area
- 100M active search

Mobile WiFi Powered by CloudSIM tech

- Connect to global 4G internet without SIM card
- 30 minutes free internet service everyday*

*frequency depends on the positioning service subscribed.



RoamPlug

Travel lighter and smarter, one plug for all your tech.

4-in-1 Universal Adaptor with Built in CloudSIM Hotspot

Travel adaptor Laptop charger Smartphone charger Internet device



PPS PD3.0 AFC QC4.0

Say goodbye to lugging around multiple adapters and unsecured public Wi-Fi

Universal Adapter
Built-in sliding plugs adaptable for 195+ countries/regions worldwide.

Global SIM-free WIFI
Built-in CloudSIM tech to access network of 350+ carriers in 200+ countries.

70W PD3.0 Multi-port
3C1A USB ports with 65W Max single output. Laptops, tablets, smartphone and more all together.

Used as Portable WiFi
Power up by portable power bank or smartphone to use as global mobile hotspot.




UniCord

One cable for all. Charging and connection worldwide.

3-in-1 Charging Cable with Built in CloudSIM Hotspot

Charging cable Internet device







65W Super-fast Charging
High power cable for all your tech from smartphone, digital gadgets and even laptop.

Multi-interface Expansion
Supports expansion of multiple interfaces, including A/C/lighting that compatible for a wide range of devices.

Global SIM-free WIFI
Built-in CloudSIM tech to access global 4G mobile network of 350+ carriers in 200+ countries.



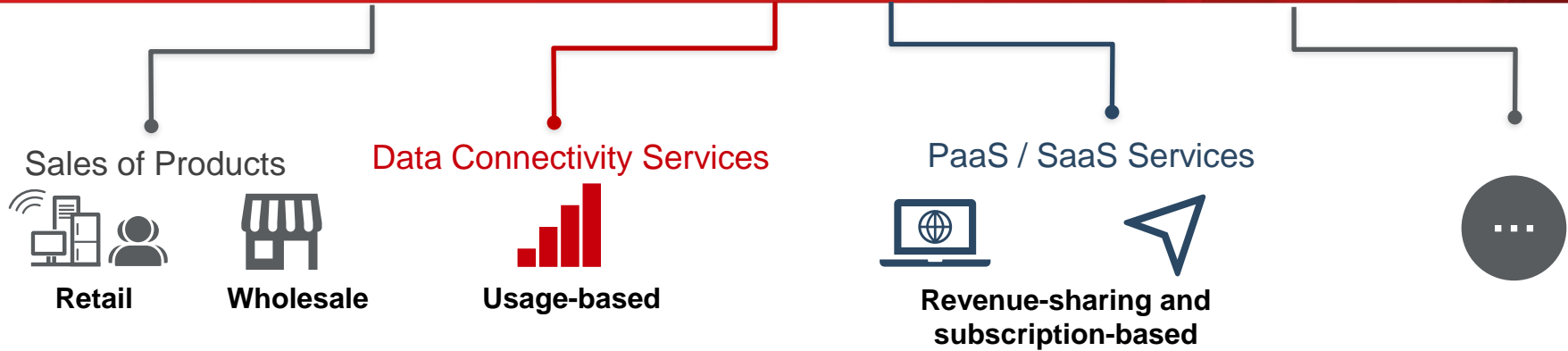
- 01 **Pet Management**

- 02 **Search and Location**

- 03 **Item Tracking**

- 04 **Wi-Fi Hotspot**


Others...

The first three *GlocalMe* Life solutions launched in May at Viva Technology 2024 in Paris attracted widespread attention from distributors and users. We expect them to contribute more revenues in the coming quarters through various markets and channels. With our high-quality data connectivity solutions for a range of everyday scenarios, we will be able to engage with a broader end user base and enable our users to enjoy a more intelligent and convenient life.

Profitable Monetization Model: Recurring Revenues with Scalable User Base

(Nasdaq: UCL)

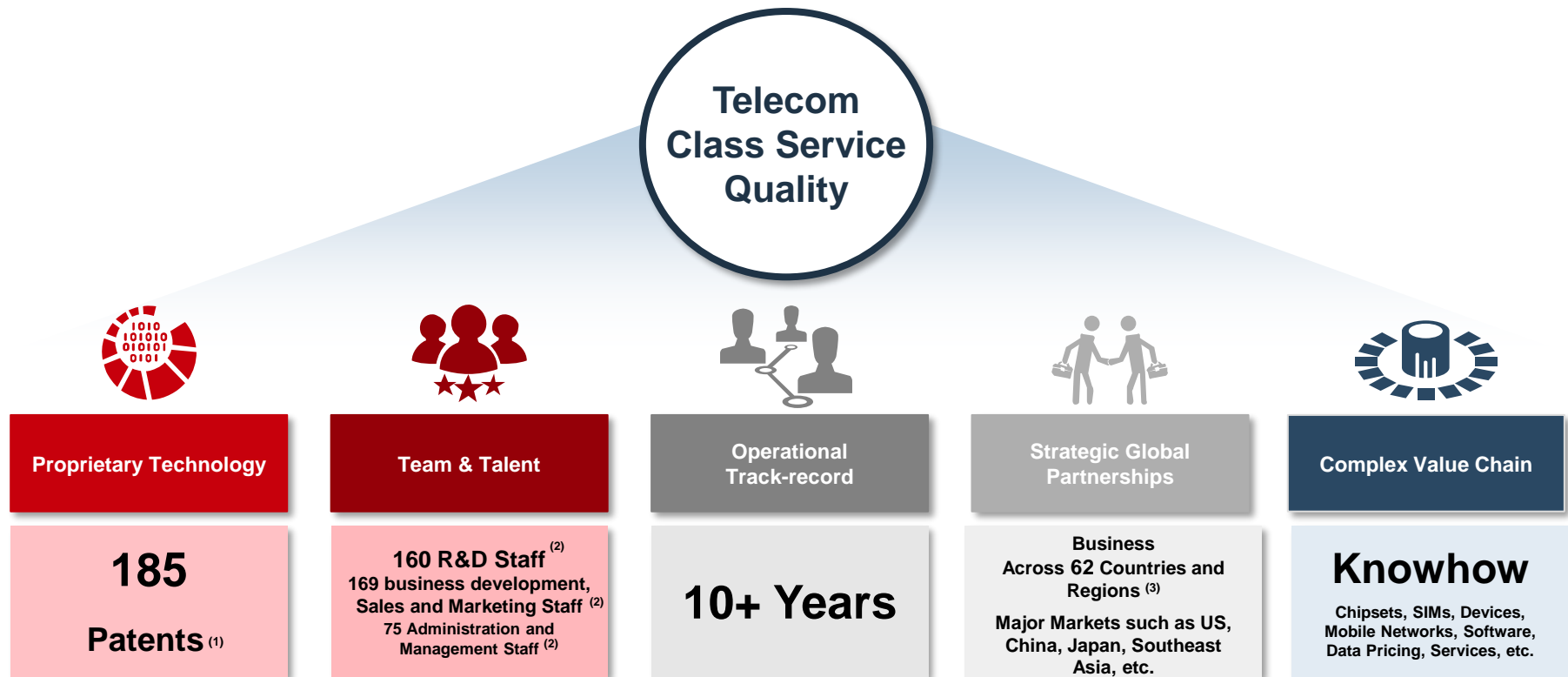


- Retail: Providing products **directly to consumers** under our own brands
- Wholesale: Providing products to our **distributor partners**

- 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:

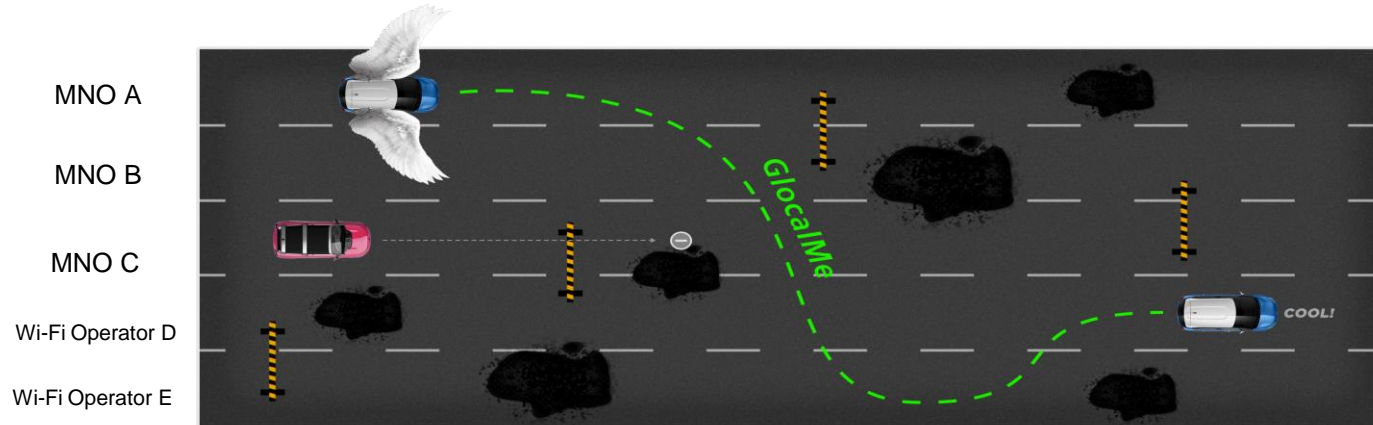
1. As of December 31, 2024, with 165 patents approved and 20 patent applications pending approval, globally

2. As of December 31, 2024, only full-time employees are counted

3. As of December 31, 2024

Better Data Connections for MNOs and Users

Improves network coverage and alleviates congestion both indoors and outdoors

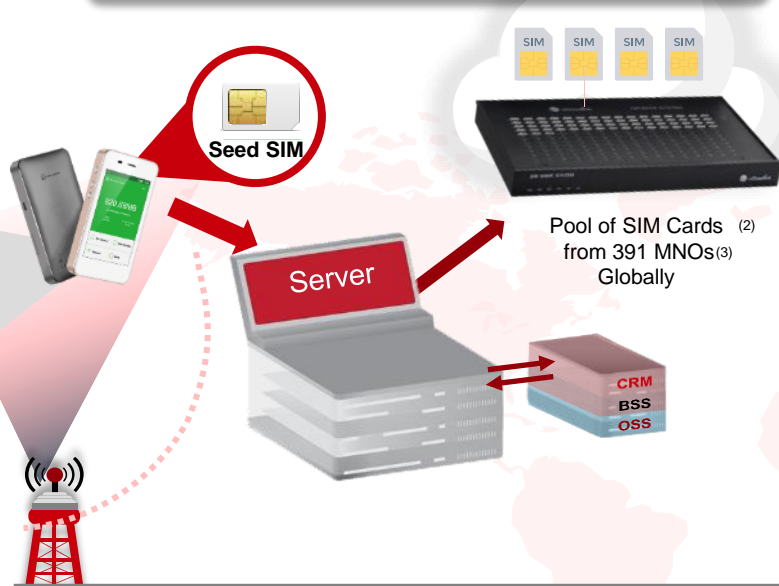


- Uses existing coverage to create more reliable data connections, providing operators and users with **Better 5G Data Connectivity**
- **Seamless coverage** for end users; solves pain points such as roaming and international travel
- Enables MNOs to **improve user experience** without expensive upgrades to existing infrastructure
- Ample opportunities in industries requiring **high-quality data connectivity** (such as education, energy, autonomous driving, etc)
- **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



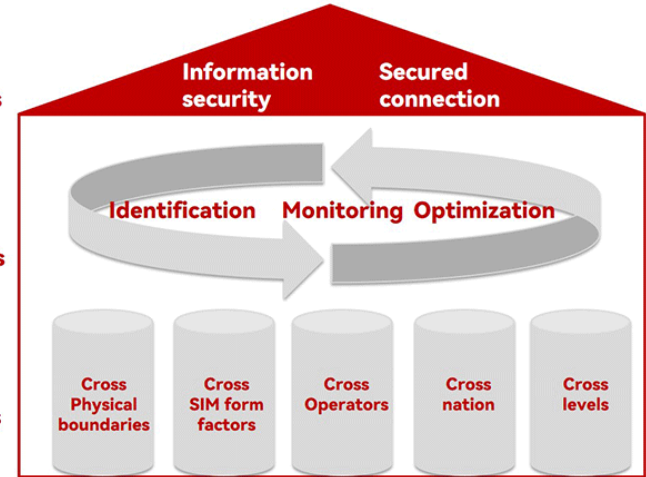
185 Patents (1)

HyperConn Solutions

2 targets

3 methods

5 crosses



Software-based

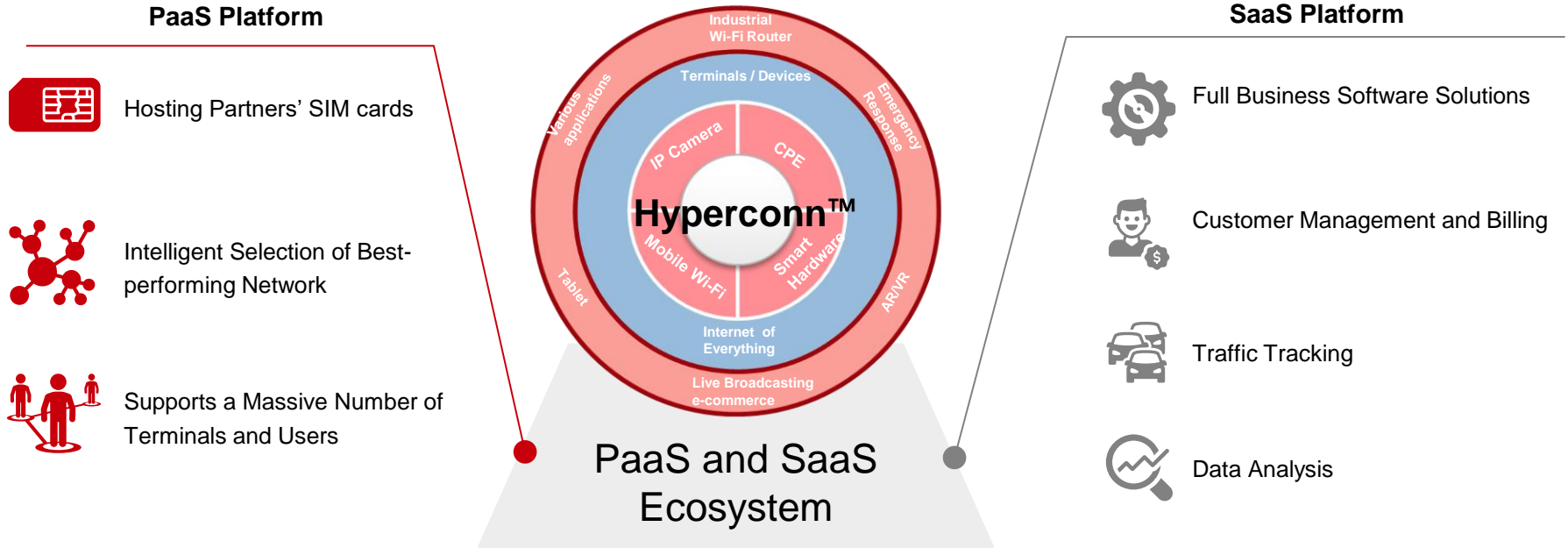
Ready to Support All Three Generations of our Businesses

Notes:

1. As of December 31, 2024, with 165 patents approved and 20 patent applications pending approval, globally
2. As of December 31, 2024, among these SIM cards, c.31% are owned by the Company with remaining SIMs owned by our business partners
3. As of December 31, 2024

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

	As of December 31, 2023	As of December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	23,371	30,057
Accounts receivable, net	6,489	7,880
Inventories	2,183	1,312
Prepayments and other current assets	6,416	5,637
Other investments	7,613	8,703
Amounts due from related parties	2,945	1,971
Total current assets	49,017	55,560
Non-current assets		
Prepayments	228	-
Long-term investments	1,956	2,011
Right-of-use assets, net	2,321	2,876
Property and equipment, net	2,433	4,025
Intangible assets, net	652	507
Total non-current assets	7,590	9,419
TOTAL ASSETS	56,607	64,979
LIABILITIES		
Current liabilities		
Short term borrowings	5,297	6,956
Accrued expenses and other liabilities	24,755	25,169
Accounts payable	5,314	7,445
Amounts due to related parties	1,250	49
Contract liabilities	1,425	709
Operating lease liabilities	1,082	1,853
Total current liabilities	39,123	42,181
Non-current liabilities		
Operating lease liabilities	1,286	1,088
Other non-current liabilities	145	87
Total non-current liabilities	1,431	1,175
TOTAL LIABILITIES	40,554	43,356
SHAREHOLDERS' EQUITY		
Class A ordinary shares	13	13
Class B ordinary shares	6	6
Additional paid-in capital	240,137	241,378
Accumulated other comprehensive income	2,463	2,234
Accumulated losses	(226,566)	(222,008)
TOTAL SHAREHOLDERS' EQUITY	16,053	21,623
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	56,607	64,979

U.CLOUDLINK 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 year ended	
	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024
Revenues	21,730	25,960	85,576	91,635
Revenues from services	14,927	15,015	58,570	60,002
Sales of products	6,803	10,945	27,006	31,633
Cost of revenues	(10,438)	(14,786)	(43,611)	(47,274)
Cost of services	(5,963)	(6,216)	(24,318)	(23,503)
Cost of products sold	(4,475)	(8,570)	(19,293)	(23,771)
Gross profits	11,292	11,174	41,965	44,361
Research and development expenses	(1,999)	(1,794)	(6,456)	(6,198)
Sales and marketing expenses	(4,081)	(6,228)	(14,304)	(19,926)
General and administrative expenses	(5,993)	(6,057)	(17,118)	(15,947)
Other (expenses)/income, net	(1,077)	1,187	(1,500)	2,095
(Loss)/income from operations	(1,858)	(1,718)	2,587	4,385
Interest income	34	176	70	227
Interest expenses	(28)	(51)	(133)	(196)
(Loss)/income before income tax	(1,852)	(1,593)	2,524	4,416
Income tax expense	(3)	(2)	(70)	(68)
Share of profit in equity method investment, net of tax	24	93	357	210
Net (loss)/income	(1,831)	(1,502)	2,811	4,558
Attributable to:				
Equity holders of the Company	(1,831)	(1,502)	2,811	4,558
(Loss)/earnings per share for Class A and Class B ordinary shares				
Basic	(0.00)	(0.00)	0.01	0.01
Diluted	(0.00)	(0.00)	0.01	0.01
(Loss)/earnings per ADS (10 Class A shares equal to 1 ADS)				
Basic	(0.05)	(0.04)	0.08	0.12
Diluted	(0.05)	(0.04)	0.08	0.12
Shares used in earnings per Class A and Class B ordinary share computation:				
Basic	374,485,700	377,971,590	371,726,318	376,344,425
Diluted	374,485,700	377,971,590	371,726,318	376,344,425
Net (loss)/income	(1,831)	(1,502)	2,811	4,558
Other comprehensive (loss)/income, net of tax				
Foreign currency translation adjustment	(524)	458	587	(229)
Total comprehensive (loss)/income	(2,355)	(1,044)	3,398	4,329