uCloudlink

(Nasdaq: UCL)

2Q 2026 Earnings Conference Call Presentation

August 2026

Disclaimer

By viewing, accessing, or participating in this presentation, you agree to be bound by the following limitations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This presentation has been prepared by UCLOUDLINK GROUP INC. (the "Company") solely for information purposes. This presentation does not constitute an offer to sell or issue or an invitation to purchase or subscribe for any securities of the Company for sale in the United States or anywhere else. In particular, this presentation and the information contained herein are not an offer of any securities of the Company for sale in the United States or to or for the benefit of U.S. persons and are not for publication or distribution in the United States or in any other jurisdiction in which such publication or distribution would be prohibited by applicable law. This presentation is provided without any warranty or representation of any kind, either expressed or implied. The Company specifically disclaims all responsibilities in respect of any use or reliance of any information, whether financial or otherwise, contained in this presentation. This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Company. These forward-looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Certain statements, such as those that include the words "potential", "estimated", "expects", "anticipates", "objective", "intends", "plans", "believes", "estimates", and similar expressions or variations on such expressions may be considered "forward-looking statements". Forward-looking statements involve inherent risks and uncertainties. Readers should be cautioned that a number of factors could cause actual results to differ in some instances materially, from those anticipated or implied in any forward-looking statement. Forward-looking statements speak only as of the date they are made, and it should not be assumed that they have been reviewed or updated in the light of new information or future events. This Document is the property of the Company. All materials contained in this document are protected by copyright and other intellectual property laws. No one can reproduce or retransmit the materials, in whole or in part, in any manner, without the prior written consent of the Company. You may get related documents for free by visiting EDGAR on the SEC website at www.sec.gov.

The information contained in this presentation has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, reliability, accuracy, completeness or correctness of such information or opinions contained herein. The presentation should not be regarded by recipients as a substitute for the exercise of their own judgment. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. The Company is not under any obligation to keep the information contained in this presentation current, and any opinions expressed in it are subject to change without notice. Neither the Company nor any of its directors, shareholders, employees, agents, affiliates, advisors, representatives or underwriters will be liable (whether in contract, tort, strict liability or otherwise) for any direct, indirect, incidental, consequential, punitive or special damages howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation. The information presented or contained in this presentation is subject to change without notice and its accuracy is not guaranteed.

This document also contains non-GAAP financial measures, the presentation of which is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America. In addition, the Company's calculation of these non-GAAP financial measures may be different from the calculation used by other companies, and therefore comparability may be limited. The reconciliation of those measures to the most comparable GAAP measures is contained within this presentation.

Bridging Divides: Powering a Connected Future

(Nasdaq: UCL)

01

Global Connectivity Divide

The rapid scaling of our **2.0** local data connectivity business continued to offset pressure on our traditional **1.0** international roaming business.

02

Single-Multi Network Divide

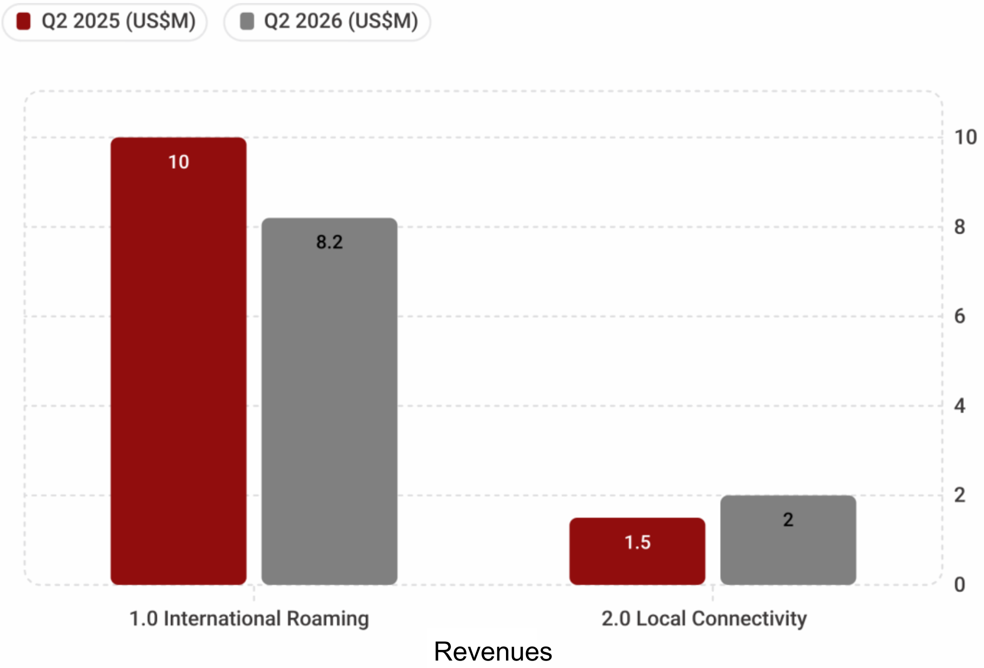
Solve the single-multi network divide by intelligently optimizing connectivity across multiple networks.

03

Bridging the "Pet People" Divide

Pioneer the Pet-Tech era, using AI to foster emotional bonds between humans and their pets.

Structural Shift: 2.0 Business Gaining Growth Momentum



- **Traditional business is navigating a clear transition. While international roaming remained soft due to macro headwinds, our uCloudlink 2.0 local data connectivity business (uCloudlink 2.0) is gaining strong momentum—with major contracts, particularly from Japan, driving growth.**
- **Orders for CPE and *UniCord Pro* continue to rise, and expect further ramp-up in Q3. Seeing the contribution from uCloudlink 2.0 increasingly offset the impact, positioning for a gradual recovery ahead.**

uCloudlink 2.0 mix is growing rapidly

IoT: Profitable Growth with Expanding Scale

Installed Base Expanding, Rapid revenue growth

3.34M

IoT Installed Base

Units as of Q2 2026, growing rapidly quarter over quarter

+277%

DAU Growth YoY

Daily active users reached 57,859 in Q2 2026

+210%

MAU Growth YoY

Monthly active users reached 90,431 in Q2 2026

+392.4%

Revenues Growth YoY

Revenues reached US$ 0.8 million in Q2 2026

Key Verticals: Security cameras in full-scale deployment & CarPlay infotainment expanding automotive presence. Operating profitably on a consistent basis as monthly orders gain momentum and installed base expands.

PetPogo AI Agent: Pet Intelligence

Core Upgrade: AI Agent

PetPogo has undergone a comprehensive upgrade to become an AI agent, achieving a major leap in functionality and performance, redefining AI-powered communication between humans and pets.

Comprehensive AI Perception & Management

The AI agent can precisely perceive pet status and emotions, and intelligently manage pets across all stages—prevention, real-time, and post-event—delivering a seamless AI-powered pet care experience.

Expanding AI Application Frontiers

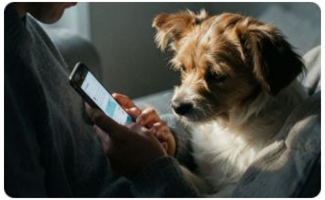
This powerful AI agent opens vast opportunities in pet AI health, AI medical care, pet safety, and massive pet data mining, unlocking new value creation possibilities.

Leading the Future of Pet AI

As consumer acceptance of AI pet services continues to grow, we will capture critical data and position ourselves to become a global leader in the pet AI space.

PetPhone & PetPogo: Strong Traction, Commercial Value Ahead

PetPogo: AI-Powered Pet Ecosystem



Strategic Repositioning

Evolved from PetPhone to **PetPogo** — an "AI-powered + Social" model global pet connection app with dedicated AI agent Lele/Pogo for practical pet care.

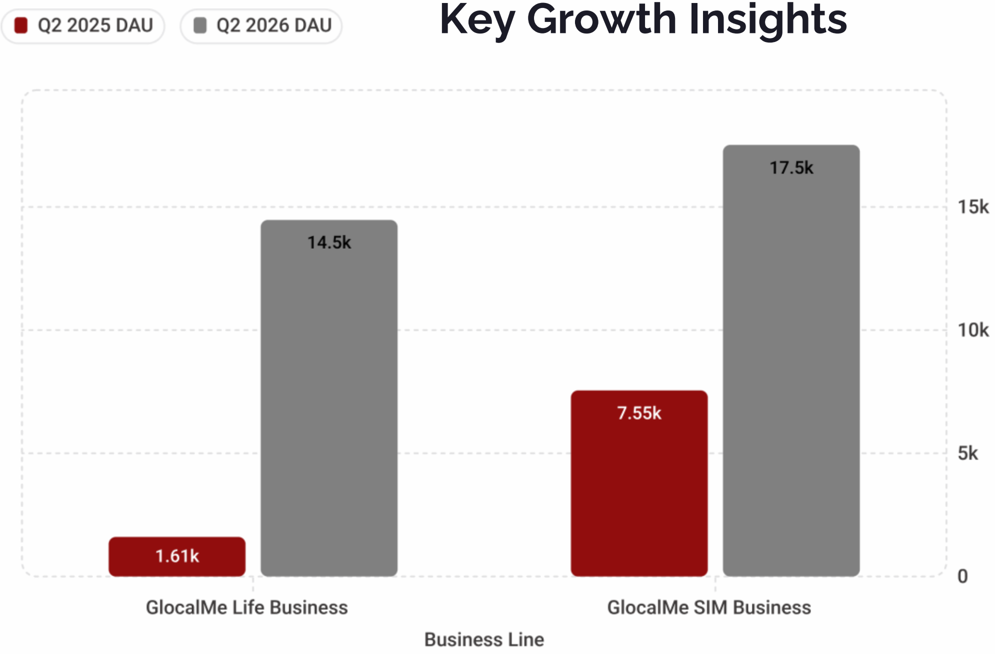
Market Recognition

Multiple industry awards. Strong validation at **CES 2026 & MWC 2026**. Exceptional media attention driving consumer awareness globally.

User Momentum

DAU **+606.5% YoY** to 1,519 | MAU **+464.2% YoY** to 1,845 | Revenues **+1527.3%.** Growing add-to-cart activity with Q3/Q4 expected to prove clear value proposition.

GlocalMe Life & SIM: DAU Growth Comparison



Key Growth Insights

- **GlocalMe Life Business:** Q2 2025 DAU: 1,605; Q2 2026 DAU: 14,471; YoY Growth: +801.6%
- **GlocalMe SIM Business:** Q2 2025 DAU: 7,552; Q2 2026 DAU: 17,519; YoY Growth: +132.0%

Our ***eSIM*** business is gaining strong momentum, leading the market in China and climbing steadily across the **East Asia, even Asia-Pacific** region.

GlocalMe Life's growth reflects strong market adoption of the new product line, while GlocalMe SIM continues steady expansion.

The chart clearly highlights the growth differential between the two product lines, with GlocalMe Life showing exceptional triple-digit growth momentum.

GlocalMe MeowGo G50 Max: Sky-to-Ground Connectivity

5G coverage in nearly 100 countries
Premium connectivity across the most countries, including in-flight

World's leading Integrated Sky-to-Ground Mobile Wi-Fi Hub
Seamlessly integrating space, air, and ground networks

Pioneering in the Premium MiFi Segment
A market-leading position in the US$500+

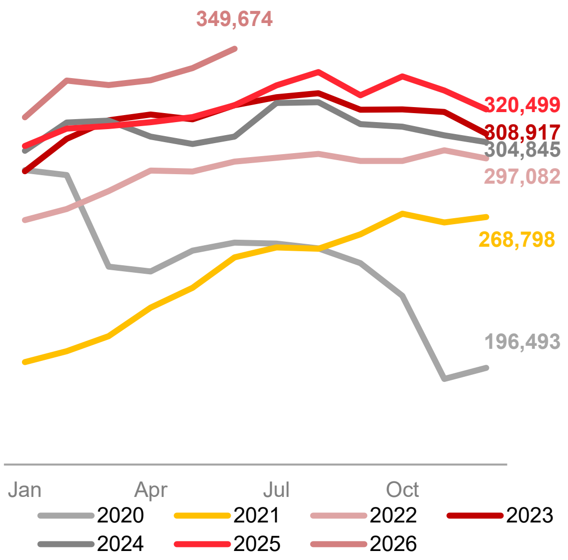
Conflict-Resilient Demand Creation
External headwinds accelerated demand for resilient connectivity.

Operational Highlights

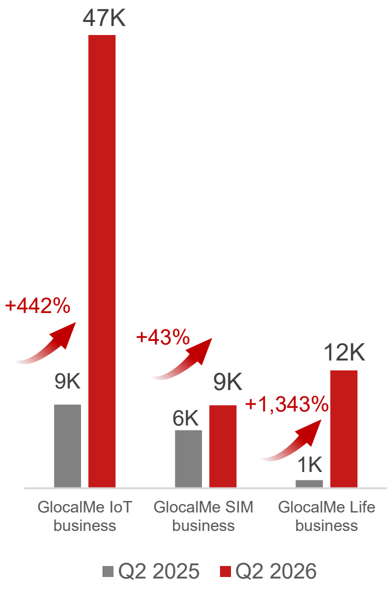
(Nasdaq: UCL)

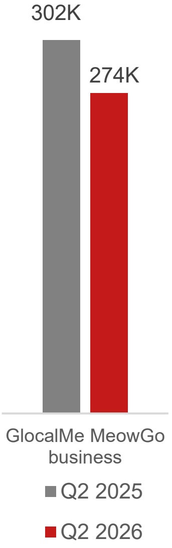
Daily Active Terminals (DAT) [1]

Terminals



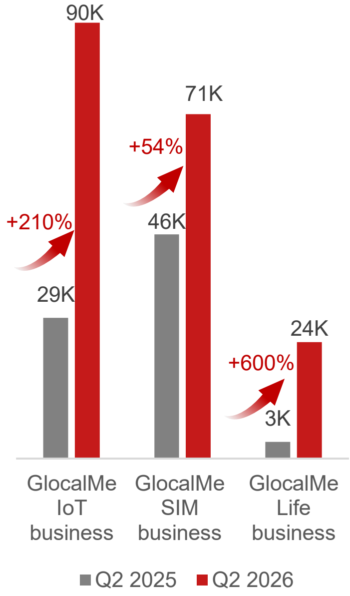
Average daily active terminals (“DAT”) [1]

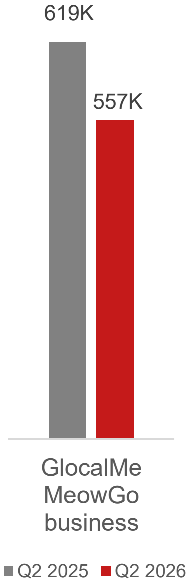




Notes: K indicates thousands

Monthly Active Users (“MAU”) [2]



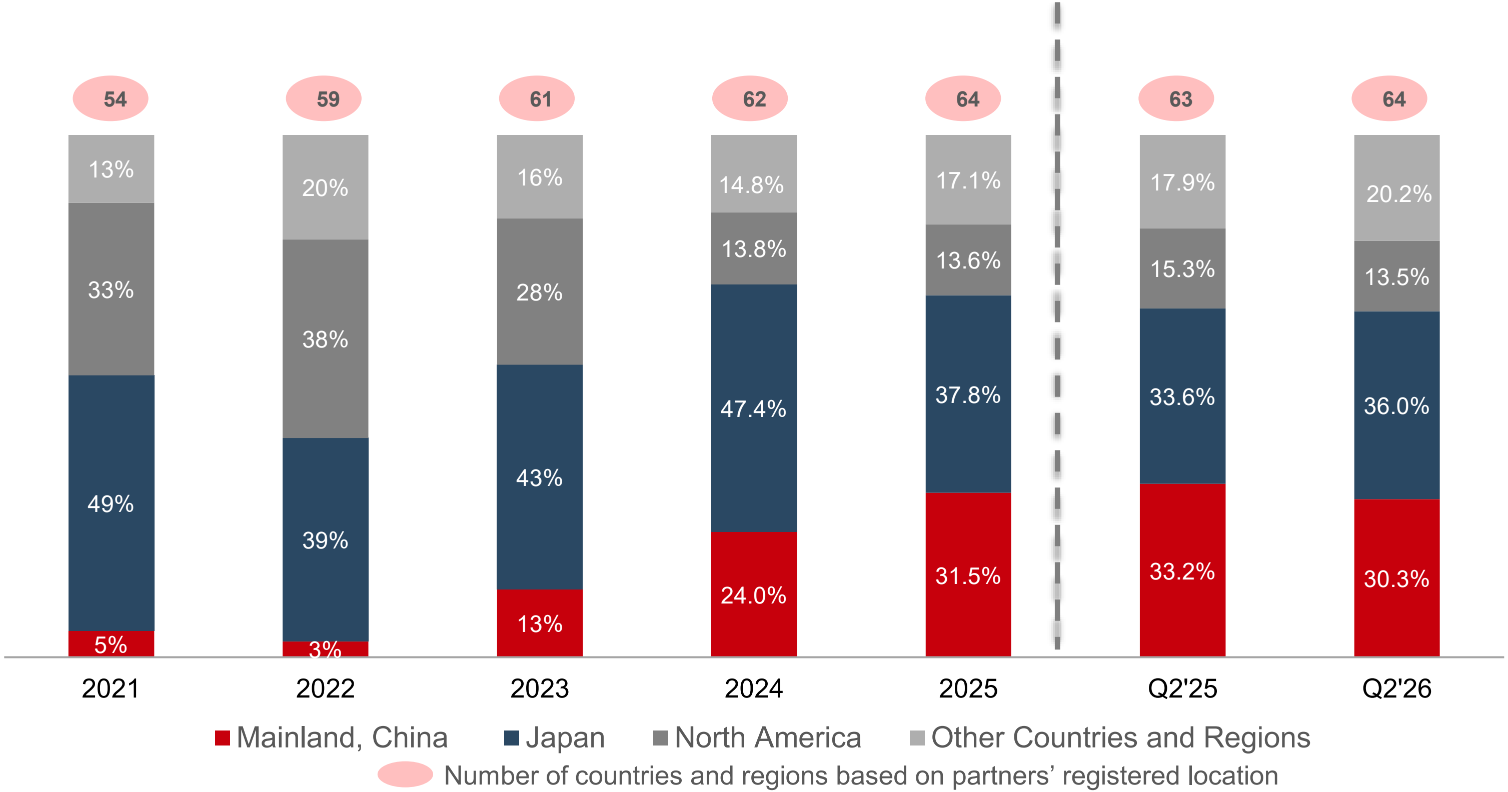


Notes: K indicates thousands

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)



69.7% [(1)]
Non-Mainland China Revenue Contribution

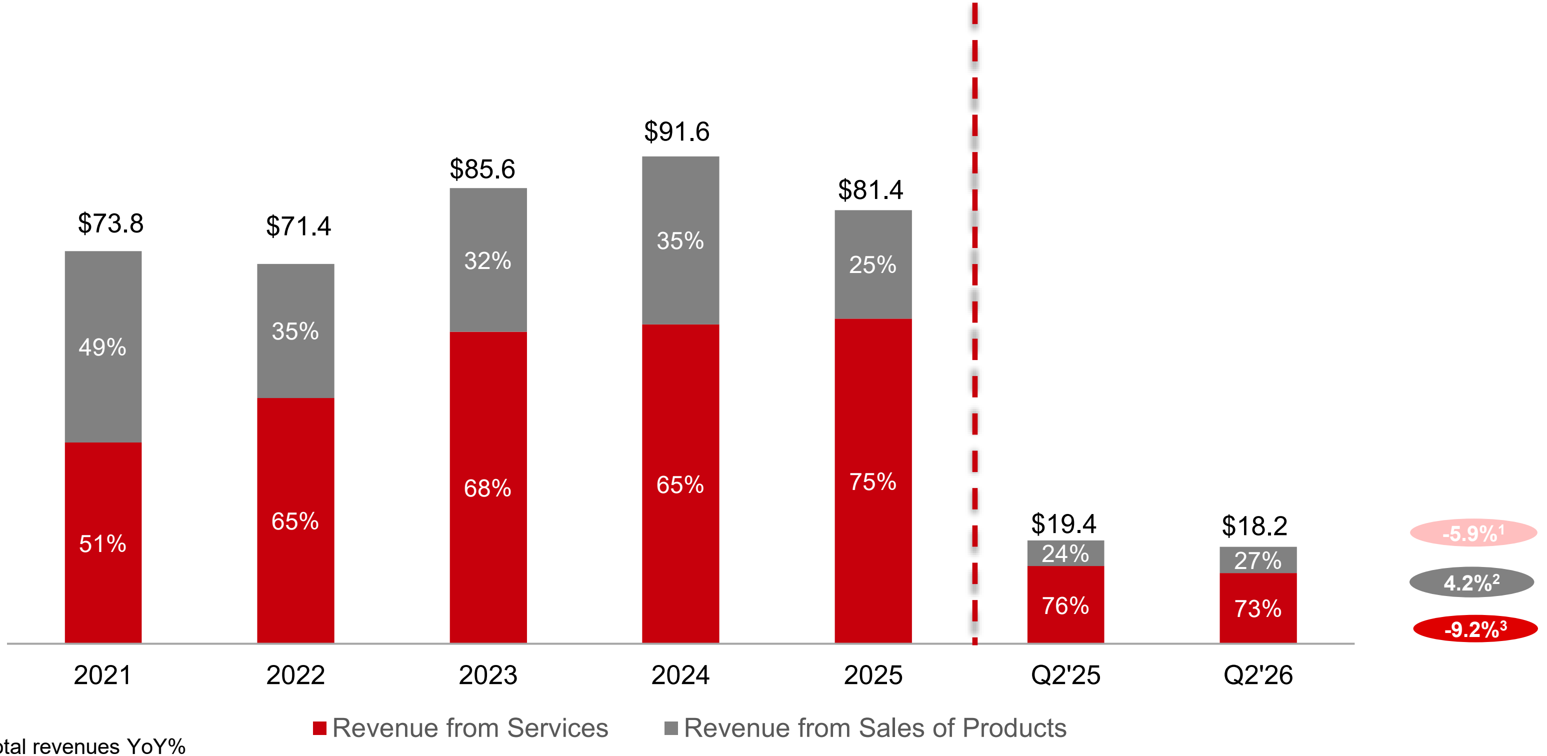
Note:
1. In Q2 2026

uCloudlink GlocalMe petpogo

Revenue Breakdown

(Nasdaq: UCL)

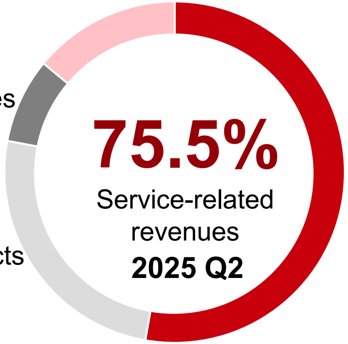
Revenues US$mm

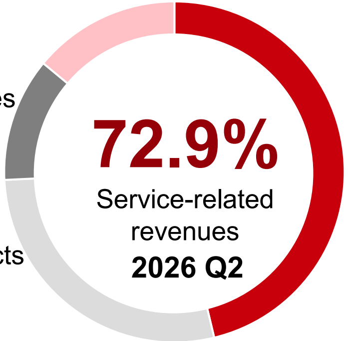


Note:

1. Q2 2026 total revenues YoY%
2. Q2 2026 revenues from sales of products YoY%
3. Q2 2026 revenues from services YoY%

Revenue Segmentation





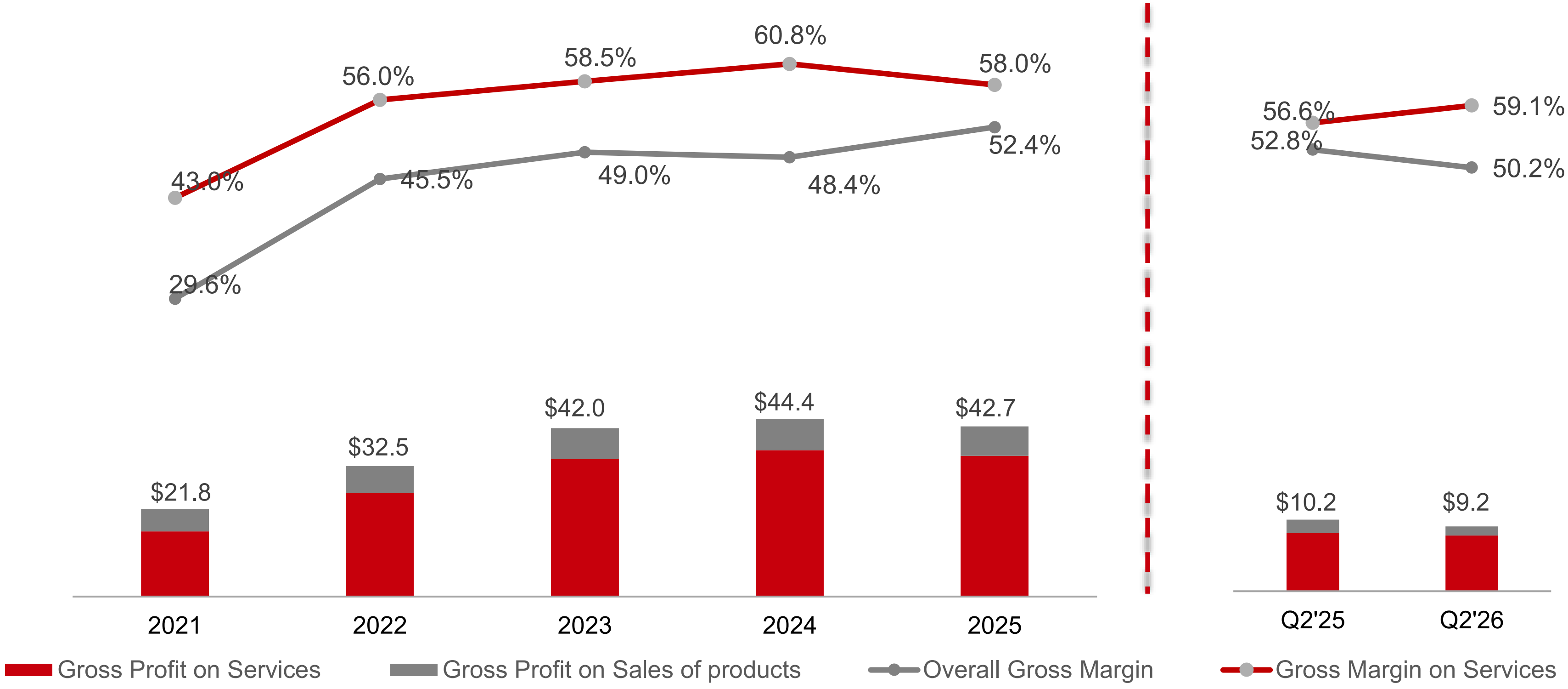
Note:
1. Other service-related revenues include revenues from others

Gross Margin from Services Consistently Higher than Overall Gross Margin

(Nasdaq: UCL)

Gross Profit US$mm

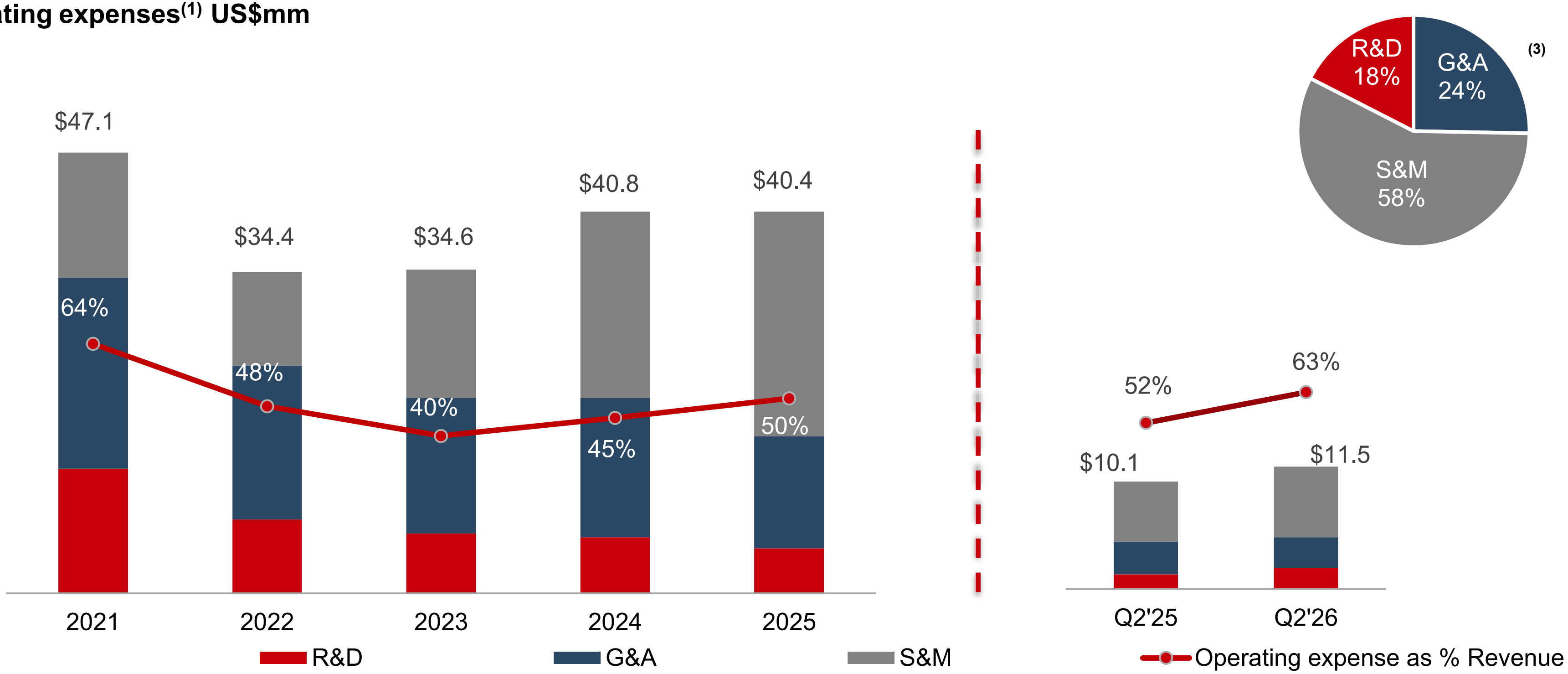
Gross margin



uCloudlink GlocalMe petpogo

Steady Operational Efficiency

Operating expenses(1) US$mm



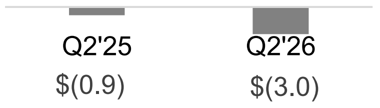
177 R&D Staff (2) **175 Business Development, Sales and Marketing Staff (2)** **71 Administration and Management Staff (2)**

Note:
1. Operating expenses excluding share-based compensation
2. As of June 30, 2026
3. Operating expenses breakdown pie chart is specifically for Q2 2026

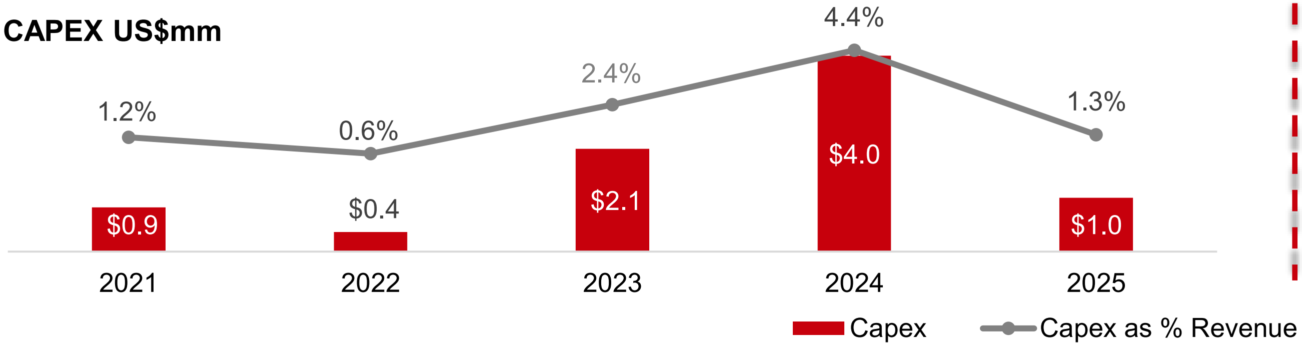
Asset Light Business Model

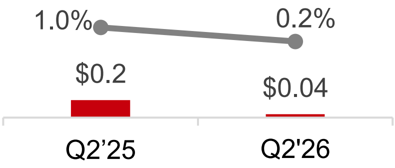
(Nasdaq: UCL)

Operating Cash Flow US$mm



CAPEX US$mm



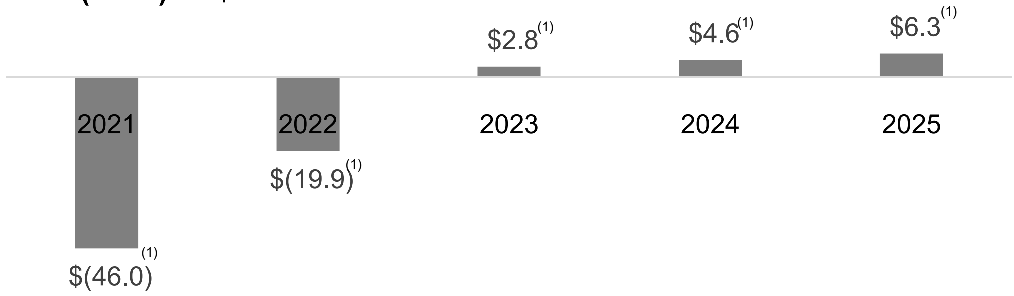


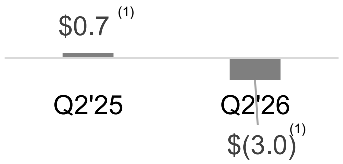
uCloudlink GlocalMe petpogo

Net Income & Adjusted EBITDA (non-GAAP)

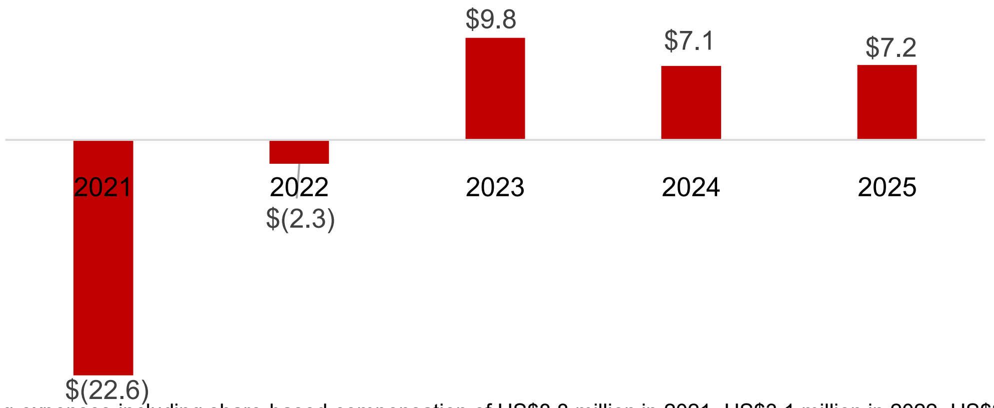
(Nasdaq: UCL)

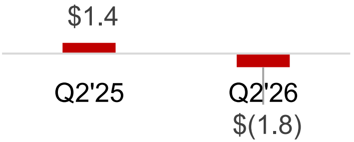
Net Income/(Loss) US$mm





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$0.4 million in Q2 2025, US$0.2 million in Q2 2026.


uCloudlink
Q & A
Thank you

Appendix

Vision and Mission Statement

uCloudlink

Connecting and Sharing without Limitations

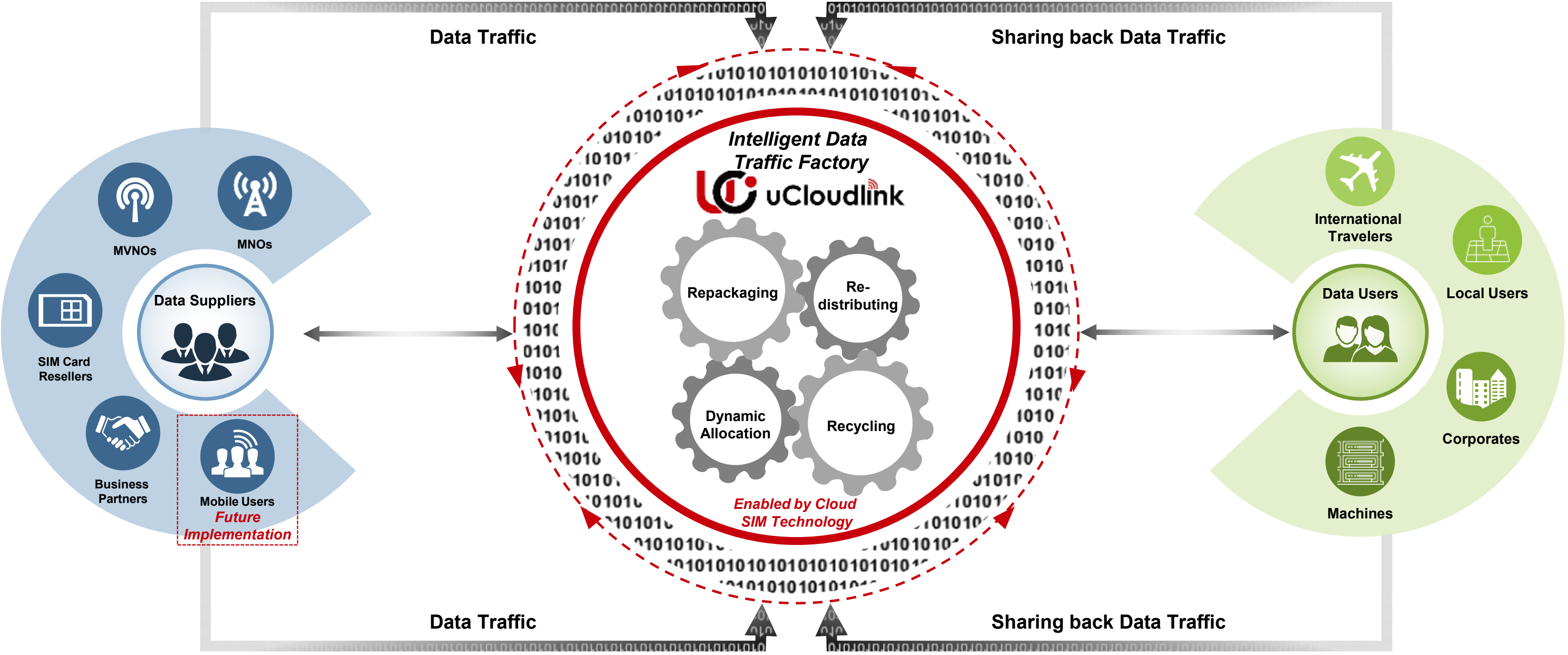
The Ideal Network of Life

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

Everyday life

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

- Need for **diverse** travel services

- **Inflexible** data plans

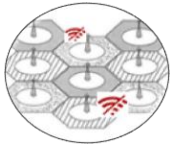
All Stakeholders

All scenarios

- **Underutilized** capacity for mobile data
- **Limited** 5G connectivity

Businesses

MNOs/MVNOs



- **Network coverage & congestion**

- **Unreliable** indoor Wi-Fi

IoT module and device manufacturers

- Reliable connectivity with **no temporary disconnections**

Evolution of our Business

(Nasdaq: UCL)

2014 - present

2018 - present

2024 -

Vision

uCloudlink 1.0

Between Countries

for **cross-border travelers**

International Data Connectivity Solutions

uCloudlink 2.0

Between Carriers

for **local users**

Local Data Connectivity Solutions

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

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

Scaling User Base with Diverse Solutions to Build a Full Marketplace

(Nasdaq: UCL)

Full Marketplace

***GlocalMe* SIM**
Global potential market of ~100 million of users/devices

***GlocalMe* Life**
Global potential market of tens of millions of users/devices

PetPhone /PetPogo
Global potential market of ~100 million of users/devices

***GlocalMe* MBB**
Global potential market of millions of users/devices

***GlocalMe* IoT**
Global potential market of ~100 million of users/devices

Connecting People, IoT and Pets

Unique Business Model with High Barriers to Entry

(Nasdaq: UCL)

Telecom Class Service Quality

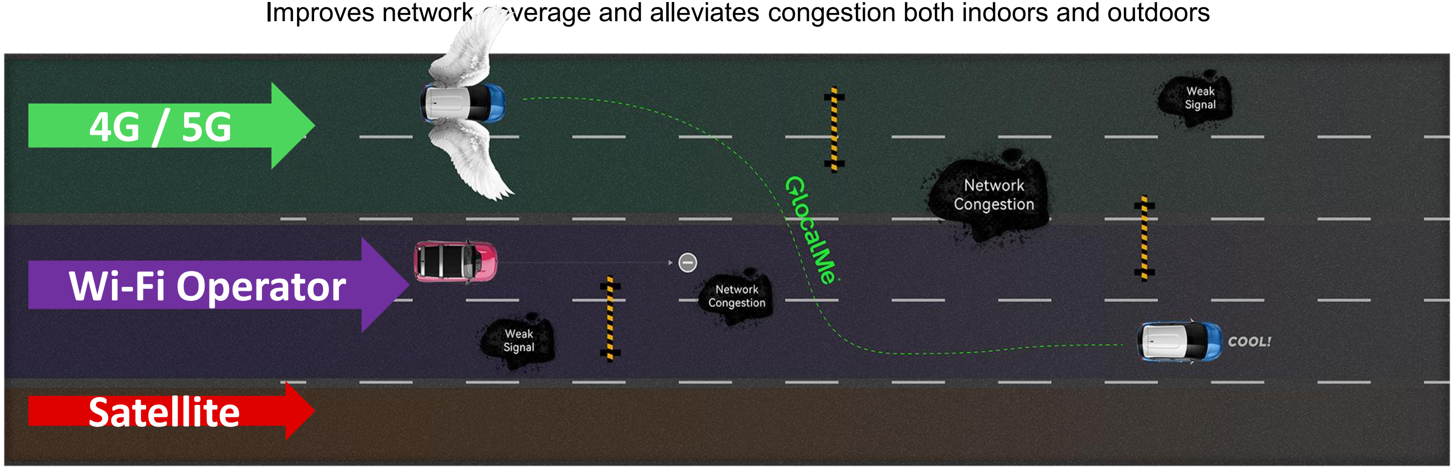
Proprietary Technology	Team & Talent	Operational Track-record	Strategic Global Partnerships	Complex Value Chain
212 Patents (1)	177 R&D Staff (2) 175 business development, Sales and Marketing Staff (2) 71 Administration and Management Staff (2)	**12 Years**	Business Across 64 Countries and Regions (3) Major Markets such as US, China, Japan, Southeast Asia, etc.	**Knowhow** Chipsets, SIMs, Devices, Mobile Networks, Software, Data Pricing, Services, etc.

Notes:
1. As of June 30, 2026, with 184 patents approved and 28 patent applications pending approval, globally
2. As of June 30, 2026, only full-time employees are counted
3. As of June 30, 2026

Our Solution Enables Better Connections

Better Data Connections for MNOs and Users

Improves network coverage and alleviates congestion both indoors and outdoors

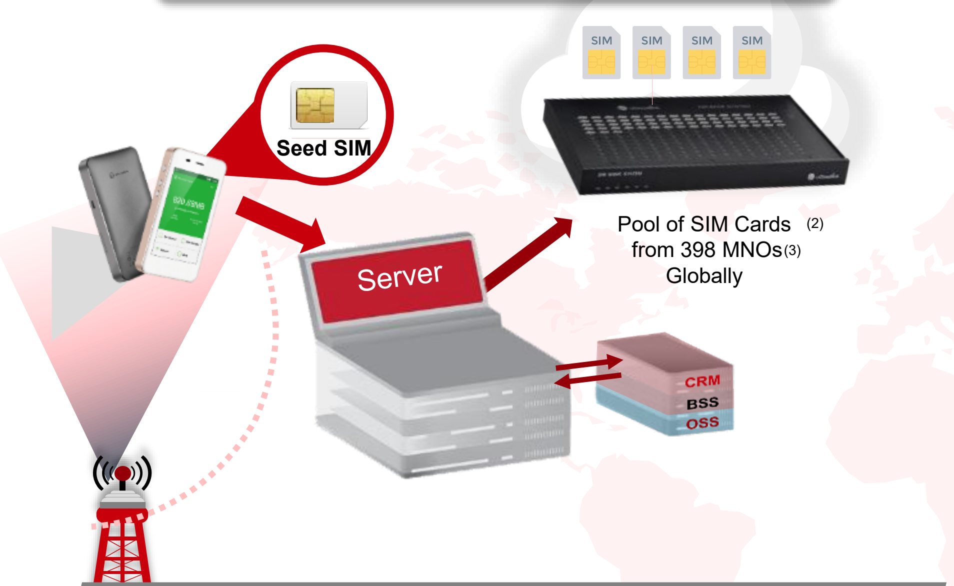


- **Cost-effectively leverage** multiple networks to resolve operator congestion and coverage issues, delivering optimal network quality. Enables MNOs to improve user experience without expensive upgrades to existing infrastructure
- **One account, one device**: Effortlessly manage all networks intelligently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

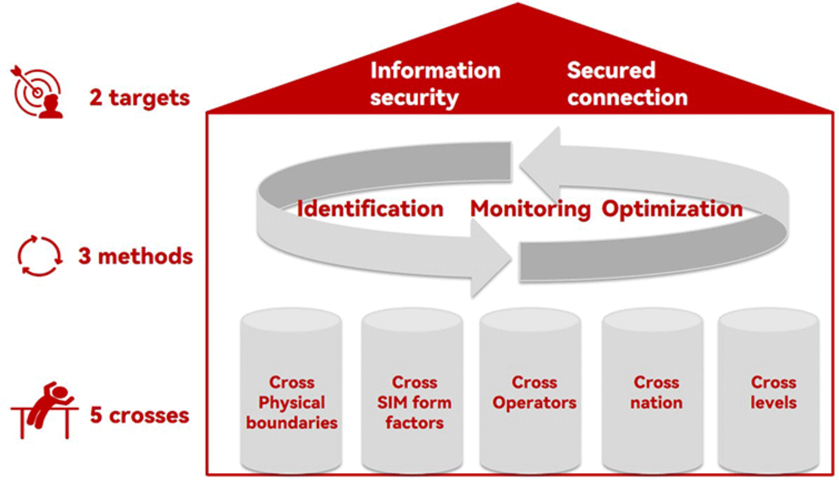
Our Advanced Technology and Solutions Enable Secure and Robust Connectivity

(Nasdaq: UCL)

Cloud SIM Technology



HyperConn Solutions



212 Patents (1)

Software-based

Ready to Support All Three Generations of our Businesses

Notes:
1. As of June 30, 2026, with 184 patents approved and 28 patent applications pending approval, globally
2. As of June 30, 2026, among these SIM cards, c.34% are owned by the Company with remaining SIMs owned by our business partners
3. As of June 30, 2026

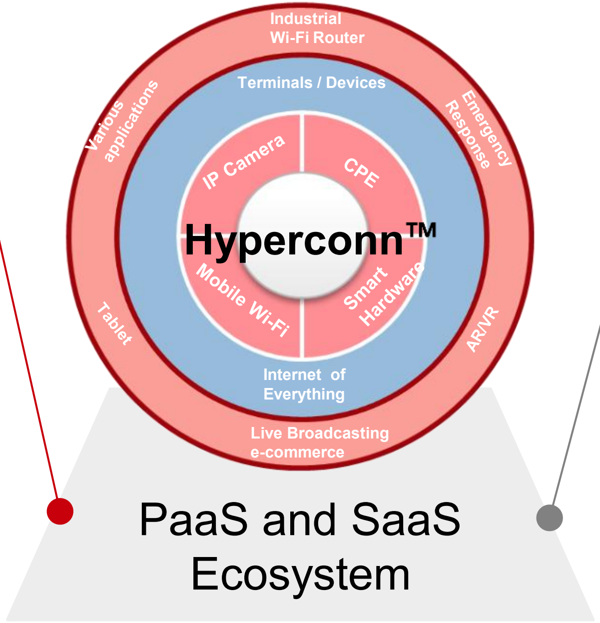
uCloudlink GlocalMe petpogo

Ecosystem Powered by Our PaaS and SaaS Platform

(Nasdaq: UCL)

PaaS Platform

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



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

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

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 June 30, 2026
ASSETS		
Current assets		
Cash and cash equivalents	32,831	25,196
Accounts receivable, net	4,436	6,198
Inventories	4,378	3,994
Prepayments and other current assets	4,574	6,259
Other investments	13,346	12,189
Amounts due from related parties	1,697	1
Total current assets	**61,262**	**53,837**
Non-current assets		
Prepayments	43	63
Long-term investments	2,044	2,106
Property and equipment, net	2,224	1,300
Right-of-use assets, net	1,745	2,634
Intangible assets, net	511	463
Total non-current assets	**6,567**	**6,566**
TOTAL ASSETS	**67,829**	**60,403**
LIABILITIES		
Current liabilities		
Short term borrowings	5,549	9,458
Current portion of long-term bank loans	68	70
Accrued expenses and other liabilities	19,343	17,485
Accounts payable	7,193	3,914
Amounts due to related parties	-	126
Contract liabilities	3,425	2,051
Operating lease liabilities	1,189	1,078
Total current liabilities	**36,767**	**34,182**
Non-current liabilities		
Long term borrowings	1,622	1,639
Operating lease liabilities	574	1,548
Other non-current liabilities	58	26
Total non-current liabilities	**2,254**	**3,213**
TOTAL LIABILITIES	**39,021**	**37,395**
SHAREHOLDERS' EQUITY		
Class A ordinary shares	13	13
Class B ordinary shares	6	6
Additional paid-in capital	242,421	242,785
Accumulated other comprehensive income	2,075	2,388
Accumulated losses	(215,707)	(222,184)
TOTAL SHAREHOLDERS' EQUITY	**28,808**	**23,008**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**67,829**	**60,403**

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 six months ended	
	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026
Revenues	**19,376**	**18,234**	**38,125**	**35,093**
Revenues from services	14,629	13,288	28,828	26,588
Sales of products	4,747	4,946	9,297	8,505
Cost of revenues	**(9,147)**	**(9,073)**	**(18,206)**	**(17,659)**
Cost of services	(6,347)	(5,437)	(12,417)	(11,492)
Cost of products sold	(2,800)	(3,636)	(5,789)	(6,167)
Gross profit	**10,229**	**9,161**	**19,919**	**17,434**
Research and development expenses	(1,566)	(2,032)	(2,965)	(3,660)
Sales and marketing expenses	(5,503)	(6,651)	(11,196)	(13,038)
General and administrative expenses	(3,363)	(2,942)	(6,503)	(5,874)
Other income/(expense), net	1,011	(430)	1,081	(1,225)
Income/(loss) from operations	**808**	**(2,894)**	**336**	**(6,363)**
Interest income	31	3	36	6
Interest expenses	(59)	(81)	(116)	(137)
Income/(loss) before income tax	**780**	**(2,972)**	**256**	**(6,494)**
Income tax expense	(95)	(10)	(182)	21
Share of loss in equity method investment, net of tax	(7)	(2)	(10)	(4)
Net income/(loss)	**678**	**(2,984)**	**64**	**(6,477)**
Attributable to:				
Equity holders of the Company	678	(2,984)	64	(6,477)
Earnings/(loss) per share for Class A and Class B ordinary shares				
Basic	0.00	(0.01)	0.00	(0.02)
Diluted	0.00	(0.01)	0.00	(0.02)
Earnings/(loss) per ADS (10 Class A shares equal to 1 ADS)				
Basic	0.02	(0.08)	0.00	(0.17)
Diluted	0.02	(0.08)	0.00	(0.17)
Shares used in earnings/(loss) per Class A and Class B ordinary share computation:				
Basic	377,175,245	381,933,784	376,711,468	381,372,062
Diluted	377,175,245	381,933,784	376,711,468	381,372,062
Net income/(loss)	**678**	**(2,984)**	**64**	**(6,477)**
Other comprehensive income/(loss), net of tax				
Foreign currency translation adjustment	70	78	58	313
Total comprehensive income/(loss)	**748**	**(2,906)**	**122**	**(6,164)**

Financial Statement

(Nasdaq: UCL)

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

	For the three months ended		For the six months ended	
	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026
Reconciliation of Net Income/(Loss) to Adjusted Net Income/(Loss)				
Net income/(loss)	**678**	**(2,984)**	**64**	**(6,477)**
Add: share-based compensation	380	168	709	364
fair value (gain)/loss in other investments	(579)	504	150	1,157
Less: share of loss in equity method investment, net of tax	7	2	10	4
Adjusted net income/(loss)	**486**	**(2,310)**	**933**	**(4,952)**

	For the three months ended		For the six months ended	
	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026
Reconciliation of Net Income/(Loss) to Adjusted EBITDA				
Net income/(loss)	**678**	**(2,984)**	**64**	**(6,477)**
Add:				
Interest expense	59	81	116	137
Income tax expense	95	10	182	(21)
Depreciation and amortization	738	451	1,511	1,075
EBITDA	1,570	(2,442)	1,873	(5,286)
Add: share-based compensation	380	168	709	364
fair value (gain)/loss in other investments	(579)	504	150	1,157
Less: share of loss in equity method investment, net of tax	7	2	10	4
Adjusted EBITDA	**1,378**	**(1,768)**	**2,742**	**(3,761)**