



iClick Interactive Asia Group Limited

Second Quarter 2021 Earnings Presentation

NASDAQ: **ICLK** | 25 August 2021

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This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the United States ("GAAP"). The Company uses adjusted EBITDA, adjusted net income/(loss), and diluted adjusted net income/(loss) per ADS, each a non-GAAP financial measure, in evaluating the Company's operating results and for financial and operational decision-making purposes. The Company believes that adjusted EBITDA, adjusted net income/(loss), and diluted adjusted net income/(loss) per ADS help identify underlying trends in the Company's business that could otherwise be obscured by the effect of the expenses and gains that the Company includes in net loss. The Company believes that adjusted EBITDA and adjusted net income/(loss) provide useful information about the Company's operating results, enhance the overall understanding of the Company's performance and allow for greater visibility with respect to key metrics used by the Company's management in its financial and operational decision-making. Adjusted EBITDA, adjusted net income/(loss), and diluted adjusted net income/(loss) per ADS should not be considered in isolation or construed as an alternative to net loss or any other measure of performance or as an indicator of the Company's operating performance. Investors are encouraged to review the historical non-GAAP financial measures to the most directly comparable GAAP measures. Adjusted EBITDA, adjusted net income/(loss), and diluted adjusted net income/(loss) per ADS presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to the Company's data. The Company encourages investors and others to review the Company's financial information in its entirety and not rely on a single financial measure. See Appendix for a reconciliation of the Company's adjusted EBITDA to net loss, its most comparable GAAP measure, and a reconciliation of the Company's adjusted net income/(loss) to net loss, its most comparable GAAP measure. These non-GAAP financial measures were presented with the most directly comparable GAAP financial measures together for facilitating a more comprehensive understanding of operating performance between periods.

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BUSINESS UPDATE

Key Business Updates

	Fast Facts	Rationale and Synergies
Partnered with Shell (China) to Help Achieve Outstanding Growth	Leveraging its comprehensive smart retail solutions, iClick helped Shell (China) achieve impressive growth, creating approximately RMB1 billion of incremental revenue in the local market within one year	<ul style="list-style-type: none">• Incorporates live streaming model into smart retail solutions across the three main business areas of “People, Product, Place”• Showcases iClick’s solid capabilities in realizing digitalization transformation for top-tier clients
iSmartGo Helped Leading Korean Brands Achieve Rapid Expansion in China	iSmartGo, launched this April, has gained a number of international clients. Among them, Gollala and POLED, two Korean brands have leveraged iSmartGo to expand their China footprints efficiently within a short period of time	<ul style="list-style-type: none">• Demonstrates iClick’s strong overseas network and international DNA with deep understanding of global brands• Significantly raises iSmartGo’s industry recognition in a short period of time
Partnered with Baili Commercial to Help Drive Remarkable Business Growth	In the first year of cooperation, iClick helped Baili Commercial integrate and digitalize almost 470 offline stores and generate approximately RMB150 million of GMV through online channels	<ul style="list-style-type: none">• Demonstrates iClick’s unparalleled experience working with KA clients• Increases market recognition of iClick’s capabilities and smart retail solutions• Enhances iClick’s expertise and technology in the department store retail sector and drives momentum in this vertical

Industry Recognition



Marketing Magazine's Agency of the Year Awards 2021

- MarTech Agency of the Year – Gold & Local Hero
- Independent Agency of the Year - Silver
- Digital Agency of the Year - Silver
- B2B Agency of the Year – Silver



TopDigital Awards 2021

- MarTech Agency of the Year
- Outstanding Contributor of the Year
- Best Use of Social Media - Gold
- Best Use of Integrated Marketing for 3C Digital – Bronze



2021 iResearch Awards

- Outstanding Contributor for Digital Industry



2021 MarTech Breakthrough Awards

- Best Use of AI in MarTech



The 12th Tiger Roar Awards

- Big Data & Intelligence Company of the Year
- Person of the Year



ADMEN^{INT} Awards

- Digital Marketing - Gold
- Integrated Marketing - Gold



2021 China MarTech Award by Wangong Digital

- Top 10 Private Domain Operation Service Providers
- Top 100 Most Potential MarTech Companies of the Year



HKMOB Awards 2021

- Asia Best-In-Class Digital Marketing Technology



Kuaishou's Online Marketing Services

- KA Brand Partner of the Year

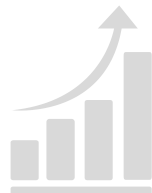


KEY FINANCIAL HIGHLIGHTS

Record Results Demonstrate our Performance

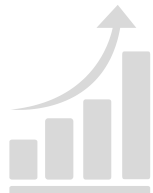
Historical High Results

Enterprise Solutions Revenue



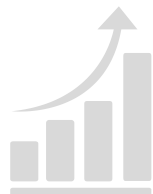
US\$13.4 mn
+160% YoY

Gross Profit



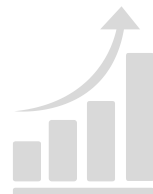
US\$24.3 mn
+46% YoY

Adjusted EBITDA¹



US\$6.1 mn
+19% YoY

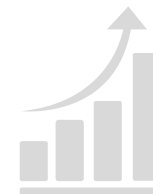
Adjusted Net Income¹



US\$2.6 mn
+4% YoY

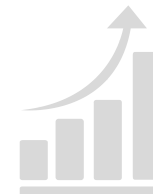
Record 2Q Results

Gross Billing



US\$194.2 mn
+46% YoY

Revenue



US\$78.0 mn
+34% YoY

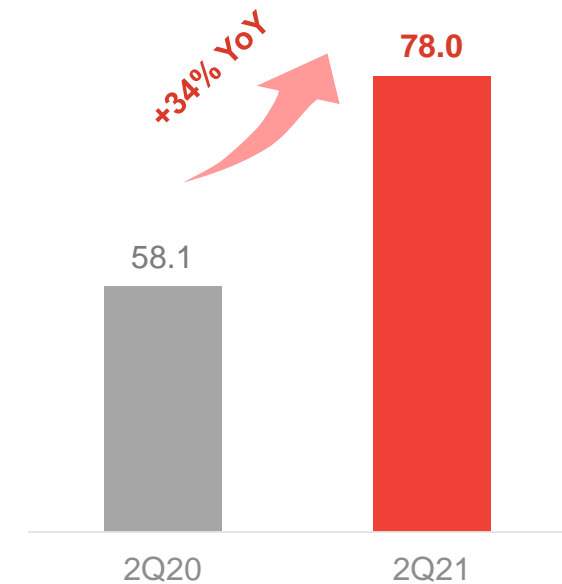
Note:

1. For more details on these non-GAAP financial measures, please see the tables captioned "Unaudited Reconciliations of GAAP and non-GAAP Results" set forth at the end of this presentation.

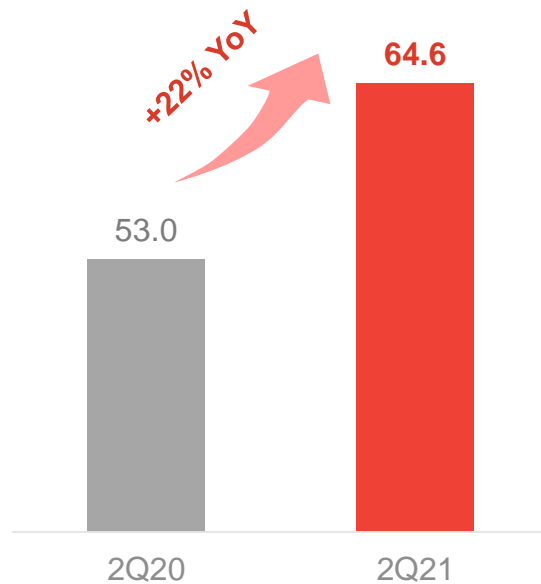
Strong Revenue Momentum Continues

- Driven by growing demand for both Marketing Solutions and Enterprise Solutions -
- Enterprise Solutions achieves record high for seventh consecutive quarter -

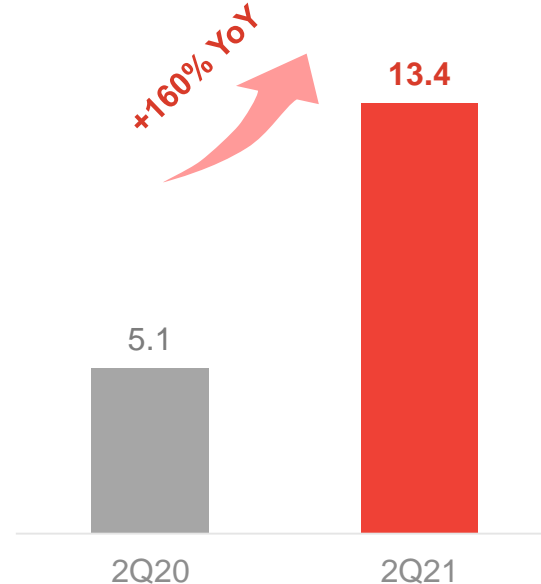
US\$ mn Total Revenue



Marketing Solutions Revenue



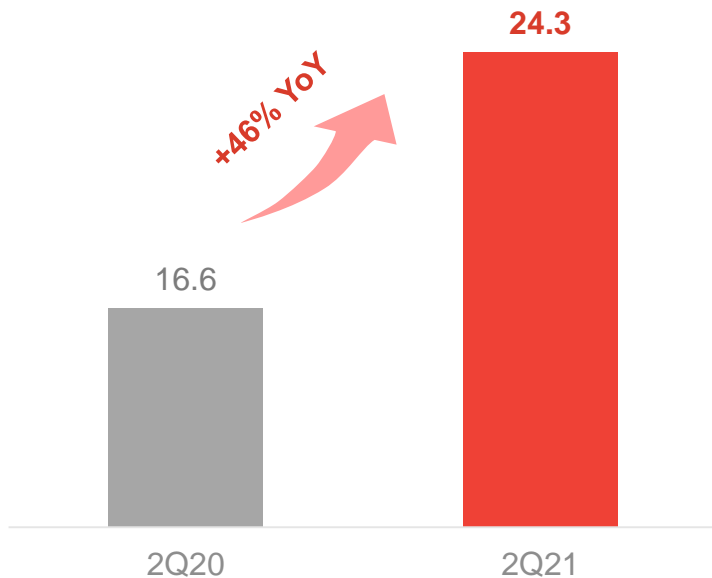
Enterprise Solutions Revenue



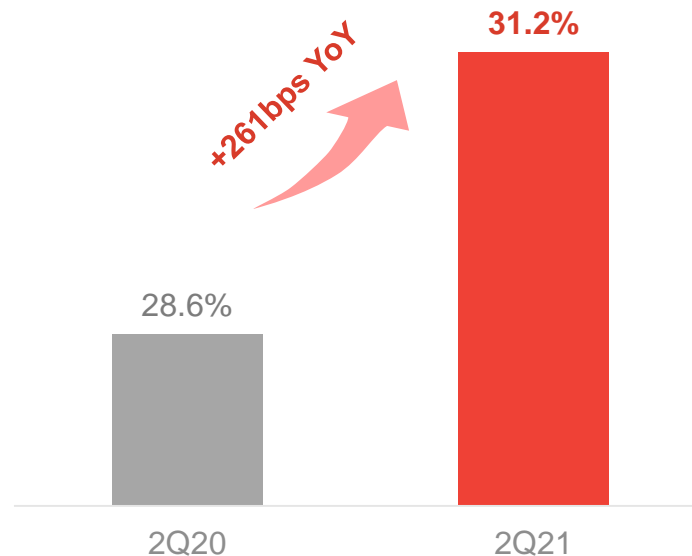
Favorable Product Mix Drives Gross Profit Performance

US\$ mn

Gross Profit



Gross Margin

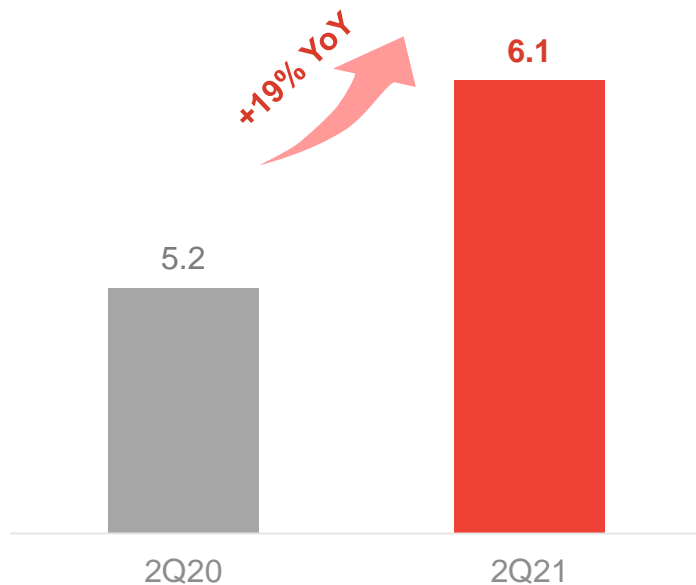


Profitability Continuously Improves

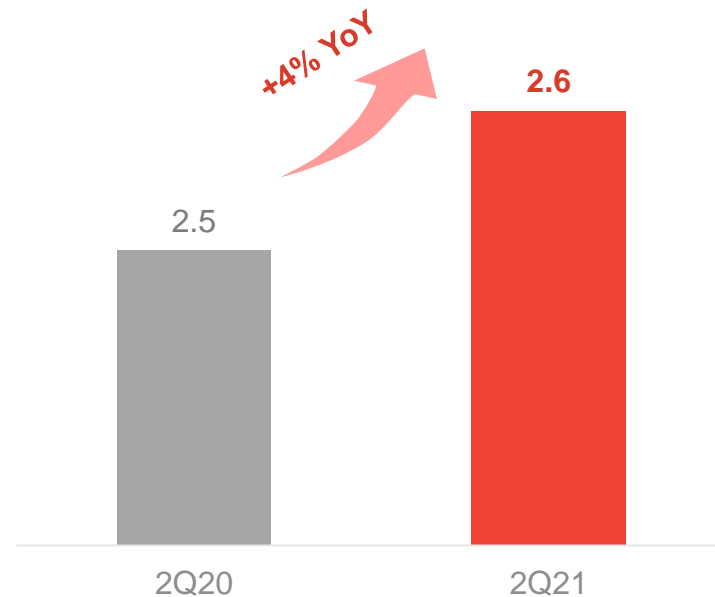
- Record historical high adjusted EBITDA* and adjusted net income* -
- Strong economics of scale in Marketing Solutions driving profitability -

US\$ mn

Adjusted EBITDA*



Adjusted Net Income*

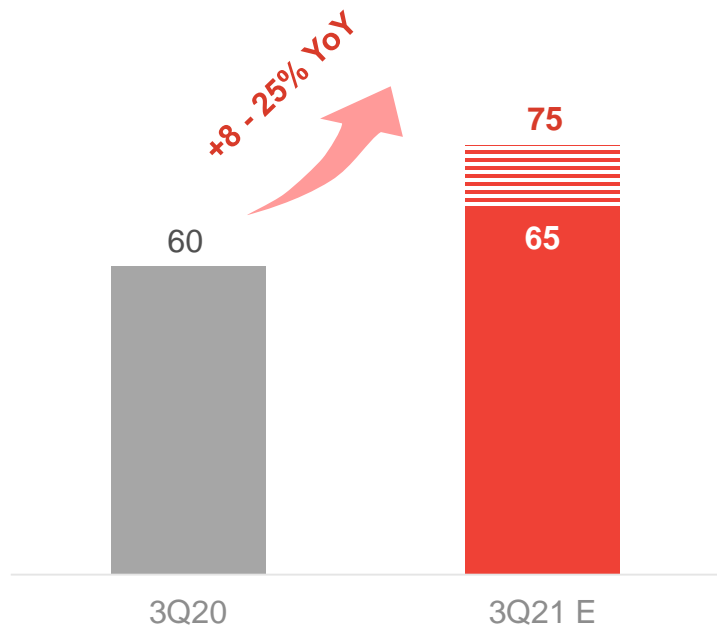


Note: * For more details on these non-GAAP financial measures, please see the tables captioned "Unaudited Reconciliations of GAAP and non-GAAP Results" set forth at the end of this presentation.

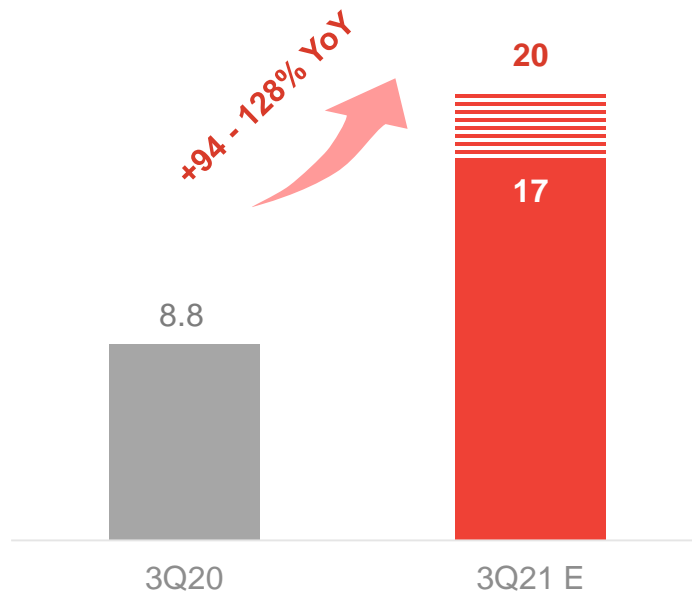
Guidance – Q3 2021

US\$ mn

Marketing Solutions Revenue



Enterprise Solutions Revenue

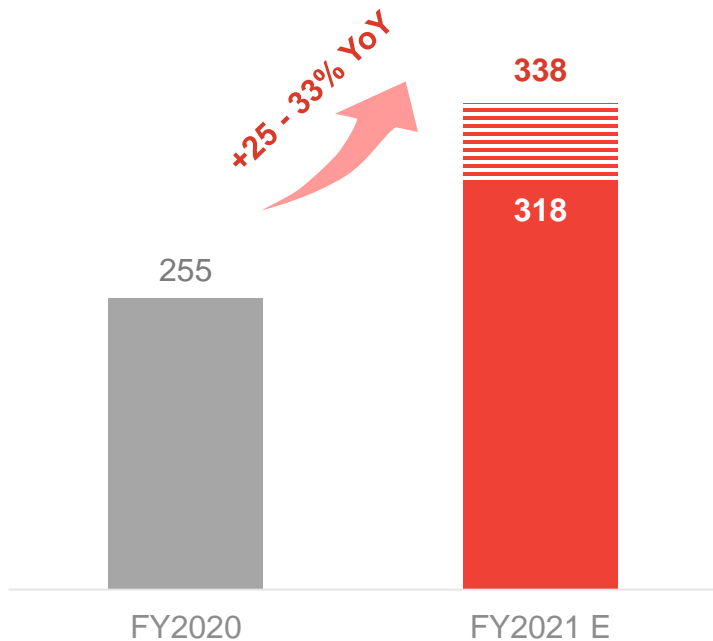


Note: Red dash portion above indicates the Company's guidance range.

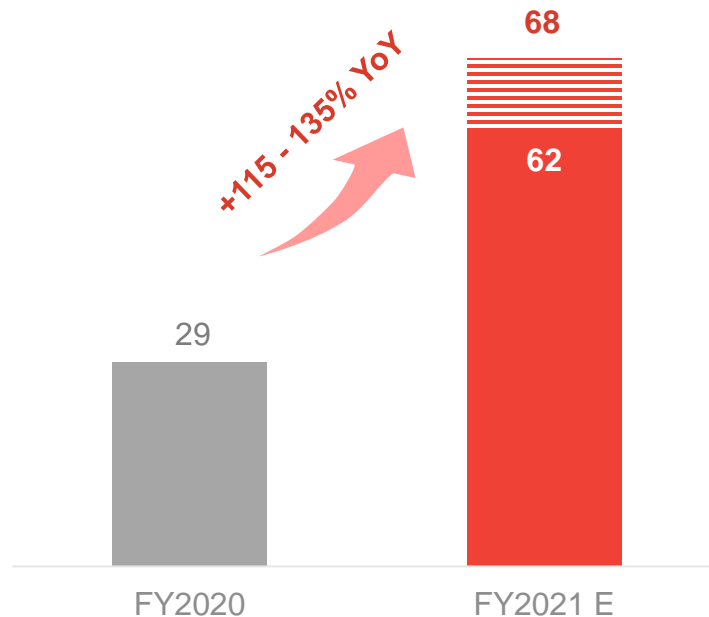
Guidance – FY2021

US\$ mn

Revenue



Enterprise Solutions Revenue



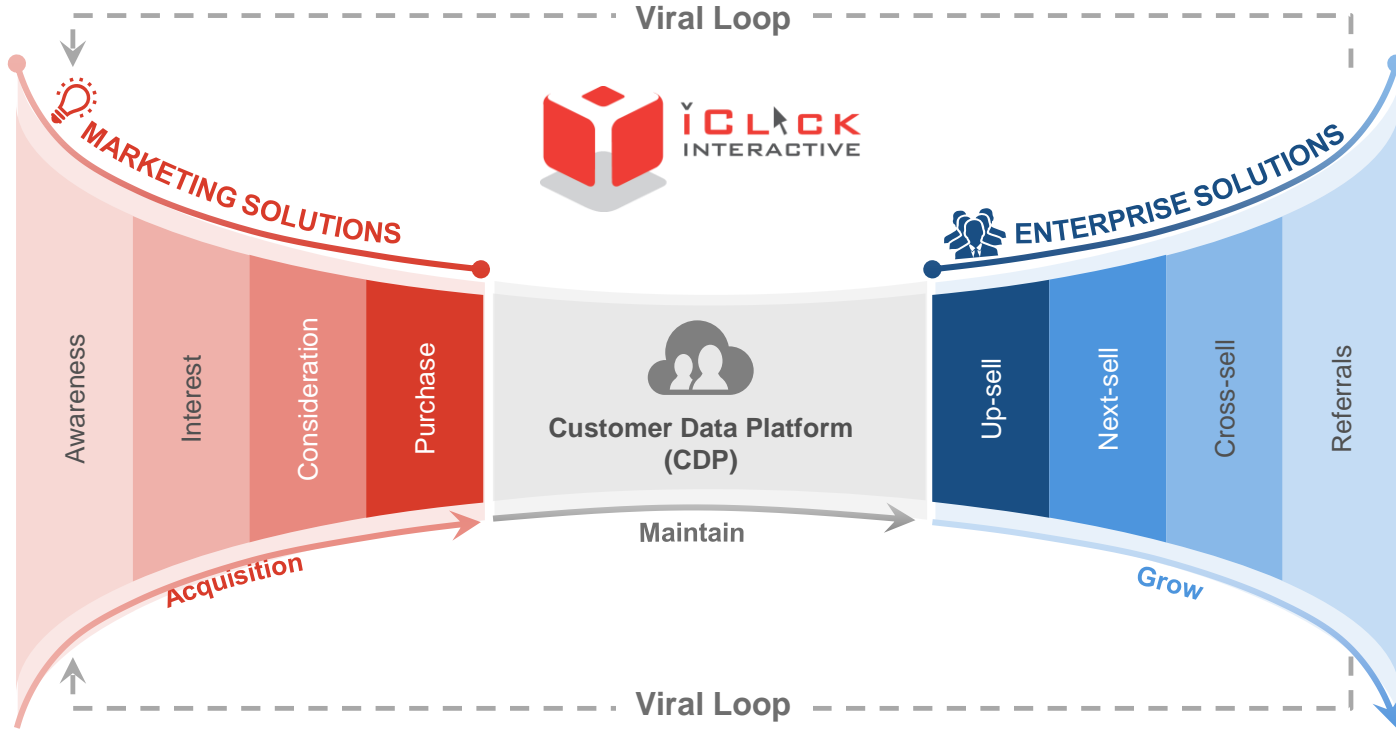
Note: Red dash portion above indicates the Company's guidance range.



BUSINESS OVERVIEW

Growth Strategy – Full-Stack Consumer Lifecycle Solution

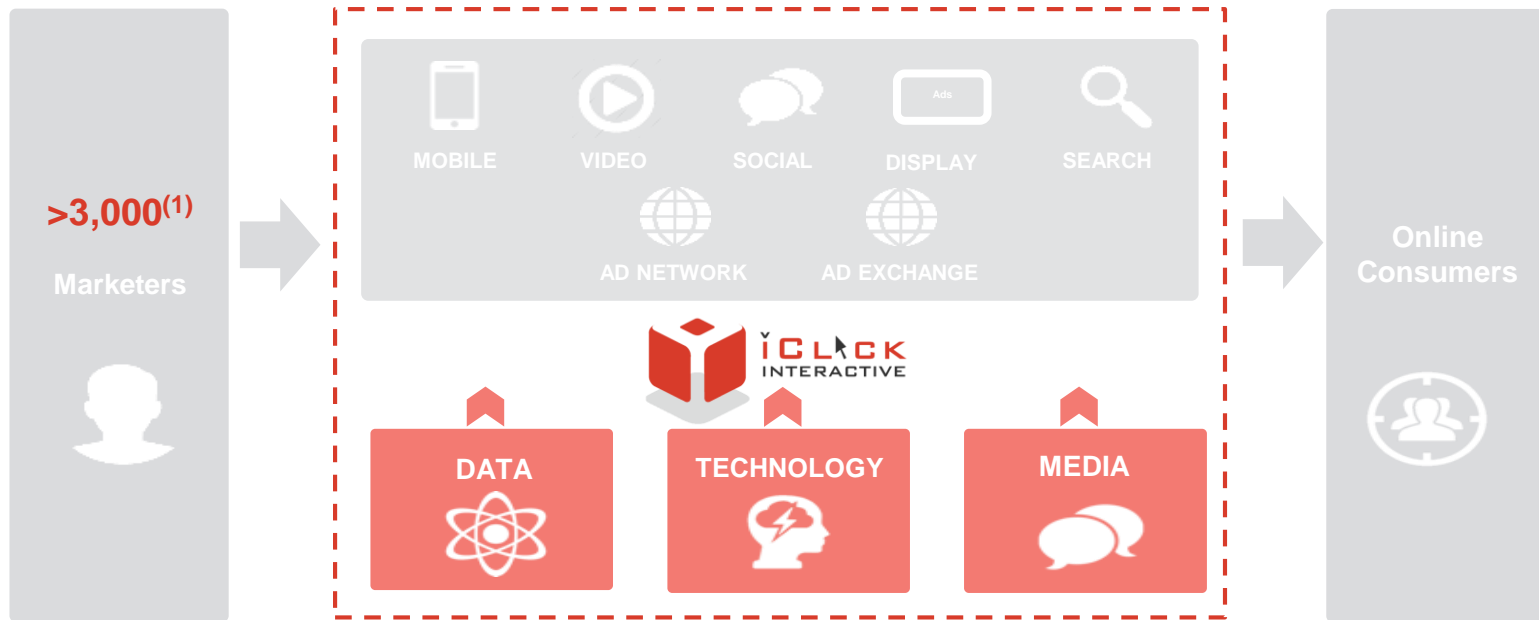
A leading **Enterprise and Marketing Cloud Platform** in China that empowers worldwide brands with full-stack consumer lifecycle solutions



A full suite of solutions that help enterprises from executing targeted marketing to growing customer lifetime value

Core Business – Marketing Solutions

We use **DATA** and **AI-DRIVEN TECHNOLOGY** to help brands target and acquire the **RIGHT CUSTOMERS** efficiently



We are the **LARGEST INDEPENDENT MARKETING TECHNOLOGY PLAYER** in China⁽²⁾

(1)

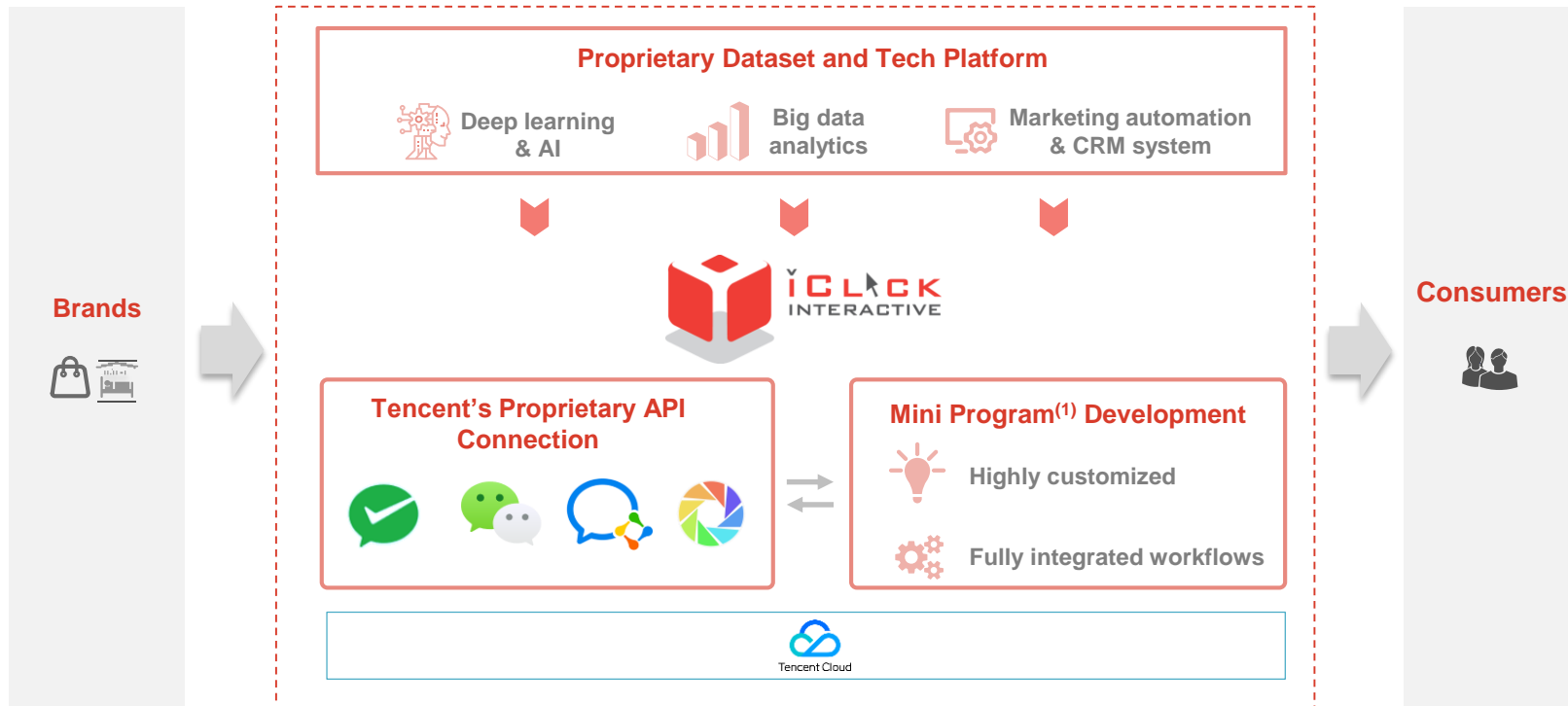
Data for 2020

(2)

Based on gross billings in 2018, according to a report commissioned by us and prepared by Frost & Sullivan. Independent marketing technology companies refer to online marketing technology companies that do not own, or are not part of any group which owns, any online publishing resources

New Business Line – Enterprise Solutions (SaaS-based)

Our strategic partnership with Tencent to offer **fully-integrated data-driven and smart Enterprise Solutions** enables brands to manage their consumers more efficiently, increase the repurchase rate and enhance consumer loyalty.



(1) WeChat mini-programs are "sub-applications" within the WeChat ecosystem which provide advanced features to users such as e-commerce, task management, coupons.



APPENDIX

Unaudited Reconciliations of GAAP and non-GAAP Results

Reconciliation of Adjusted EBITDA¹ from Net Income/(Loss)

(US\$'000, unaudited)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2021	2020	2021	2020
Net income/(loss)	597	(21)	(6,873)	(8,449)
Add/(less):				
Depreciation and amortization	1,619	1,833	3,186	3,487
Interest expense	1,236	580	2,015	1,015
Interest income	(125)	(154)	(232)	(362)
Income tax expense	820	404	1,564	320
EBITDA	4,147	2,642	(340)	(3,989)
Add/(less):				
Share-based compensation	1,519	692	8,846	2,267
Fair value losses on derivative liabilities	—	1,567	—	5,123
Fair value losses on convertible notes	—	480	—	3,007
Other gains, net ²	(784)	(717)	(603)	(173)
Convertible notes and shares issuance cost ³	—	—	202	44
Net loss attributable to noncontrolling interests ⁴	1,168	403	1,549	1,097
Share of losses from an equity investee ⁵	33	28	59	69
Cost related to new business setup or acquisitions ⁶	54	63	54	63
Adjusted EBITDA	6,137	5,158	9,767	7,508

Notes:

- Adjusted EBITDA represents net income/(loss) before (i) depreciation and amortization, (ii) interest expense, (iii) interest income, (iv) income tax expense, (v) share-based compensation, (vi) fair value losses on derivative liabilities, (vii) fair value losses on convertible notes, (viii) other gains, net, (ix) convertible notes and shares issuance cost, (x) net loss attributable to noncontrolling interests, (xi) share of losses from an equity investee, and (xii) cost related to new business setup or acquisitions.
- Other gains, net has been adjusted out, except for amounts of US\$878 thousand, US\$766 thousand, US\$1,412 thousand and US\$1,215 thousand in relation to government grants for the three months ended June 30, 2021 and 2020 and for the six months ended June 30, 2021 and 2020, respectively.
- Convertible notes and shares issuance cost represents legal and professional fee for the issue of convertible notes and shares.
- Net loss attributable to noncontrolling interests has been adjusted back because the Company's management regularly reviews EBITDA excluding noncontrolling interests as a measure of its operational performance.
- Share of losses from an equity investee represents share of losses incurred by the Company's Thailand business operated through an equity investee over which the Company has significant influence, and which is not considered to be a part of the core business that the Company operates through its consolidated entities.
- Cost related to new business setup or acquisition represents transaction cost (e.g. legal and professional fee) in connection therewith.

Unaudited Reconciliations of GAAP and non-GAAP Results

Reconciliation of Adjusted Net Income¹ from Net Income/(Loss)

(US\$'000, except share data and per share data, or otherwise noted, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income/(loss)	597	(21)	(6,873)	(8,449)
Add/(less):				
Share-based compensation	1,519	692	8,846	2,267
Fair value losses on derivative liabilities	—	1,567	—	5,123
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Convertible notes and shares issuance cost ³	—	—	202	44
Net loss attributable to noncontrolling interests ⁴	1,168	403	1,549	1,097
Share of losses from an equity investee ⁵	33	28	59	69
Cost related to new business setup or acquisitions ⁶	54	63	54	63
Adjusted net income	2,587	2,495	3,234	3,048
Net income/(loss):	597	(21)	(6,873)	(8,449)
Add: Non-GAAP adjustments to net income/(loss)	1,990	2,516	10,107	11,497
Adjusted net income	2,587	2,495	3,234	3,048
Denominator for net loss per ADS - Weighted average ADS outstanding	96,262,253	74,804,895	95,321,164	69,590,308
Denominator for diluted adjusted net income per ADS - Weighted average ADS outstanding	101,861,423	81,336,689	100,920,334	76,122,102
Diluted net income/(loss) per ADS	0.0059	(0.0003)	(0.0721)	(0.1214)
Add: Non-GAAP adjustments to net income/(loss) per ADS	0.0195	0.0310	0.1041	0.1614
Diluted adjusted net income per ADS	0.0254	0.0307	0.0320	0.0400

Notes:

1. Adjusted net income represents net income/(loss) before (i) share-based compensation, (ii) fair value losses on derivative liabilities, (iii) fair value losses on convertible notes, (iv) other gains, net, (v) convertible notes and shares issuance cost, (vi) net loss attributable to noncontrolling interests, (vii) share of losses from an equity investee, and (viii) cost related to new business setup or acquisitions. There is no material tax effects on these non-GAAP adjustments.

2. Other gains, net has been adjusted out, except for amounts of US\$878 thousand, US\$766 thousand, US\$1,412 thousand and US\$1,215 thousand in relation to government grants for the three months ended June 30, 2021 and 2020 and for the six months ended June 30, 2021 and 2020, respectively.

3. Convertible notes and shares issuance cost represents legal and professional fee for the issue of convertible notes and shares.

4. Net loss attributable to noncontrolling interests has been adjusted back because the Company's management regularly reviews EBITDA excluding noncontrolling interests as a measure of its operational performance.

5. Share of losses from an equity investee represents share of losses incurred by the Company's Thailand business operated through an equity investee over which the Company has significant influence, and which is not considered to be a part of the core business that the Company operates through its consolidated entities.

6. Cost related to new business setup or acquisition represents transaction cost (e.g. legal and professional fee) in connection therewith.



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