



iClick Interactive Asia Group Limited

Fourth Quarter and Full-Year 2021 Earnings Presentation

NASDAQ: **ICLK** | 24 March 2022

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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

Updates	Fast Facts	Rationale and Synergies
Released iNights 2.0 to Extend Intelligent Data Analytics Coverage to Popular WeChat Mini Program Ecosystem	iNights 2.0 enables global brands to gain user insights into the WeChat mini program ecosystem, allowing more effective data-driven marketing and smarter business decisions	<ul style="list-style-type: none">• Provides all-around insights on traffic, user behavior, e-commerce, and the conversion funnel to measure campaign performance• Offers custom analysis for specific metrics, customized traffic source tracking paths, custom QR codes and tailored segmentation capabilities for campaigns to fulfill brands' analytical needs through simple-to-use tracking functions.• iSuite products, together with the launch of iNights 2.0, form a one-stop MarTech Solution that optimizes cross-channel marketing campaigns and transforms data into actionable insights based on analytics
Released "SaaS+X 2022 White Paper on Digital Operations"	This White Paper leverages iClick's in-depth understanding of China's digital landscape and abundant experience with multiple customers as a resource for brands at all stages of the digitalization process	<ul style="list-style-type: none">• Takes a deep dive into the concepts, technologies and systems of digital operation and provides a full review of the background, current situation and development trends of digital operations through third-party authoritative data and our first-hand insights• Introduces "SaaS+X" application cases for content creation, targeted marketing, sales conversion and private domain operations for brands• Provides feasible suggestions and action guidelines through a set of ready to use "self checking" maturity models
iSCRM helped STANCE establish digital infrastructure and DTC channels	Collaborating with Tencent Smart Retail, iSCRM provides tailored all-domain operation solutions to achieve close-loop marketing within the WeChat ecosystem.	<ul style="list-style-type: none">• Demonstrates iSCRM's vision of online and offline retail service integration as key to achieving a seamless shopping experience• Utilizes iSCRM' s business intelligence system to help STANCE analyze data for private traffic, customer behavior, sales conversion to achieve digitalized operations and optimized management• Creates a digitalized retail store benchmark case study

Industry Recognition



Hong Kong Technology Excellence Awards 2021

- Award for E-Commerce – Retail



The Drum Awards for Digital Advertising APAC

- Best Buy Side Team Award - Highly Commended



iRESEARCH MARKETING Awards

- Best Innovative MarTech Enterprise



The 5th DMAA International Digital Marketing Annual Awards

- Private Domain Operation – Gold – Food & Beverage



Alading Awards

- Best Third-party Service Provider



China Retail Innovation Summit 2022

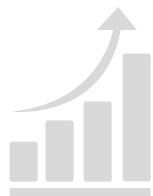
- Best Retail All Domain Operating Solution - Retail



KEY FINANCIAL HIGHLIGHTS

Record Results Demonstrate Solid Execution

Another Record Year in 2021



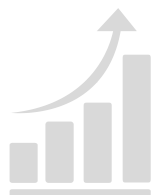
Revenue

US\$307.7 mn
+21% YoY



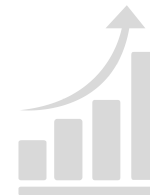
Gross Billing

US\$796.9 mn
+18% YoY



Enterprise Solutions Revenue

US\$65.1 mn
+125% YoY

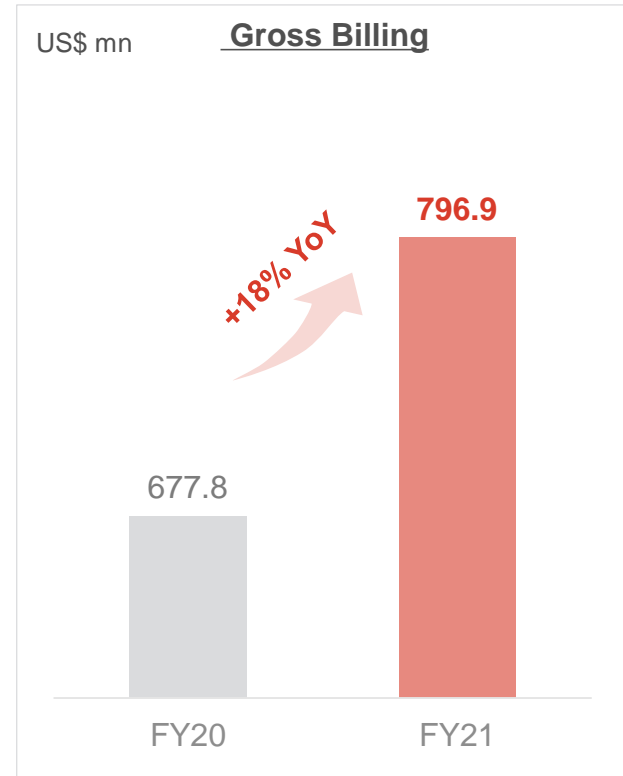
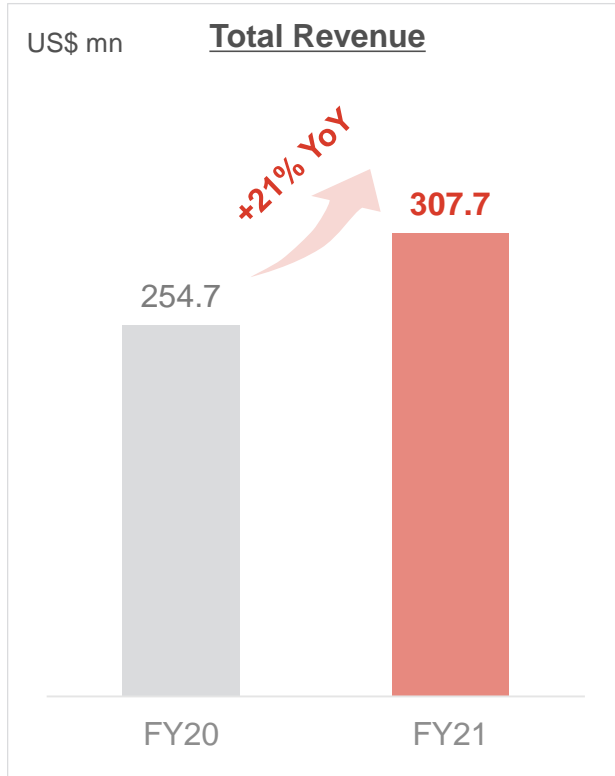


Gross Profit

US\$89.2 mn
+22% YoY

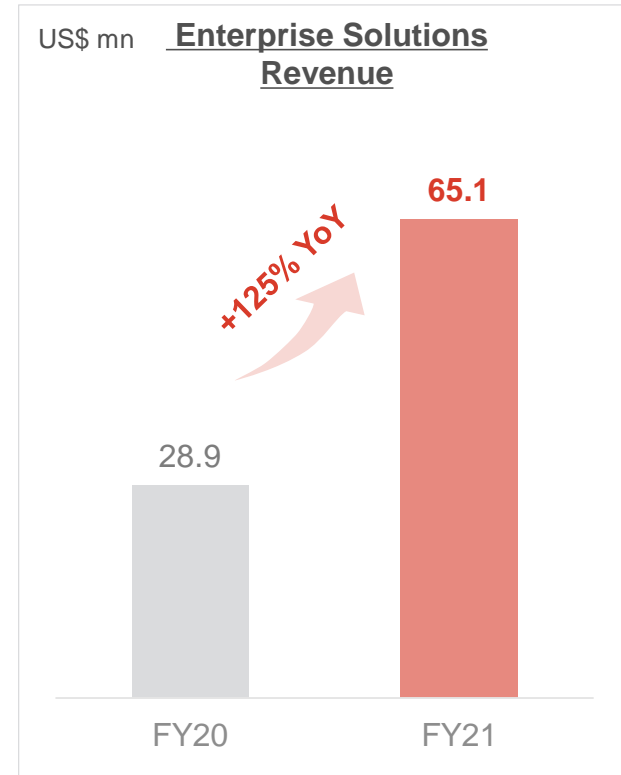
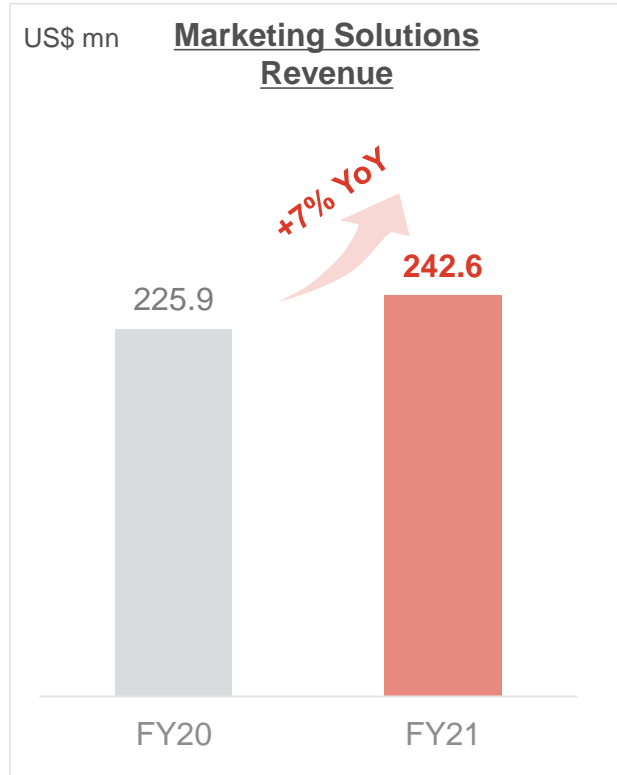
Strong Revenue Momentum Continues

- Driven by the increase in contribution from Marketing Solutions and Enterprise Solutions -

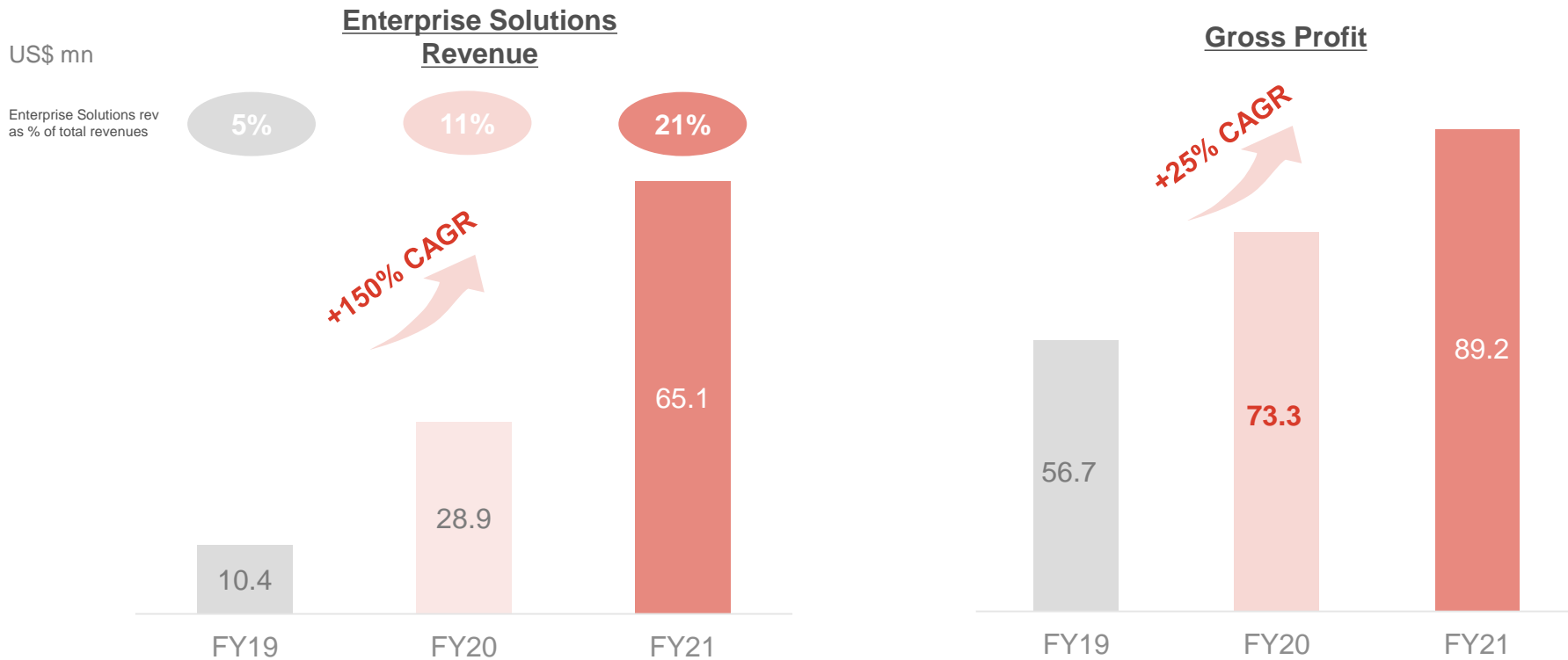


Strong Revenue Momentum Continues

- Marketing Solutions managed to achieve growth despite challenging environment-
- Enterprise Solutions continued its robust growth, thanks to the digitalized mega trend -



Favorable Product Mix Drives Gross Profit Despite Weak Advertising Sentiment



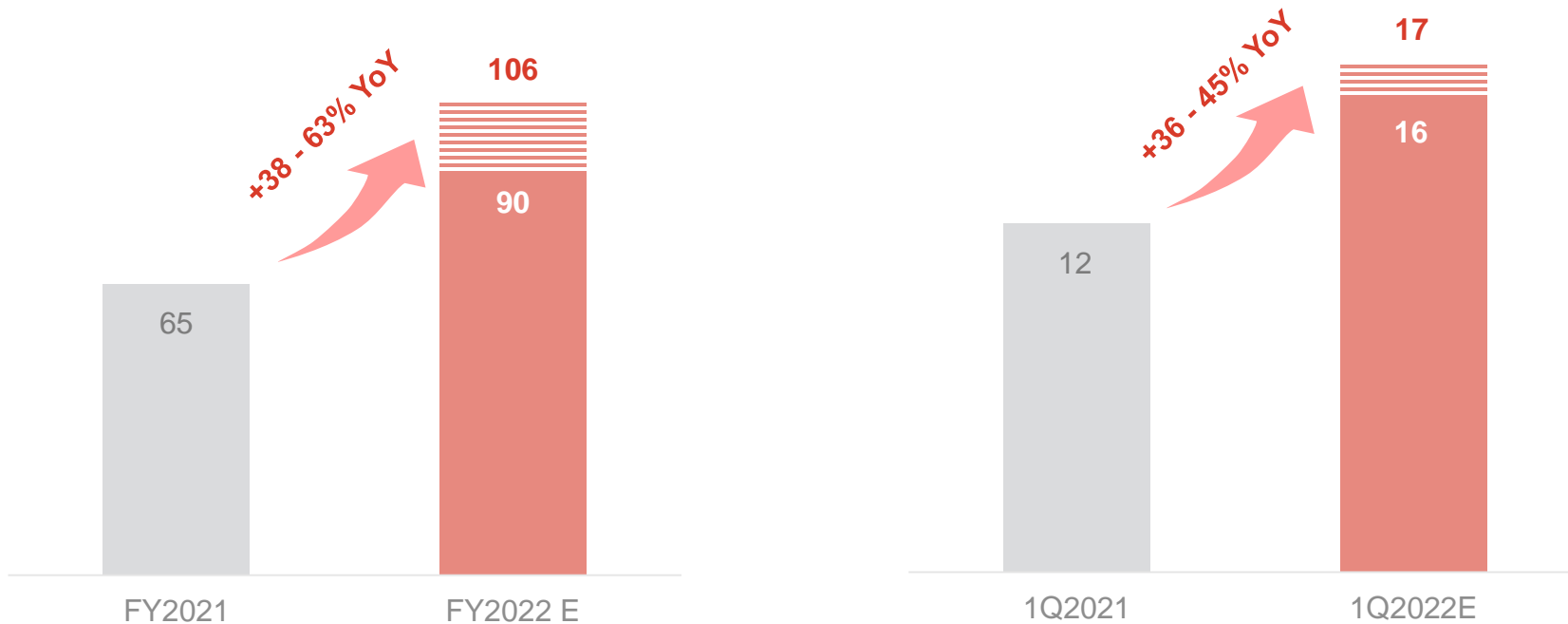
Guidance – FY2022 and 1Q2022

Enterprise Solutions Revenue

US\$ mn

FY2022

1Q2022



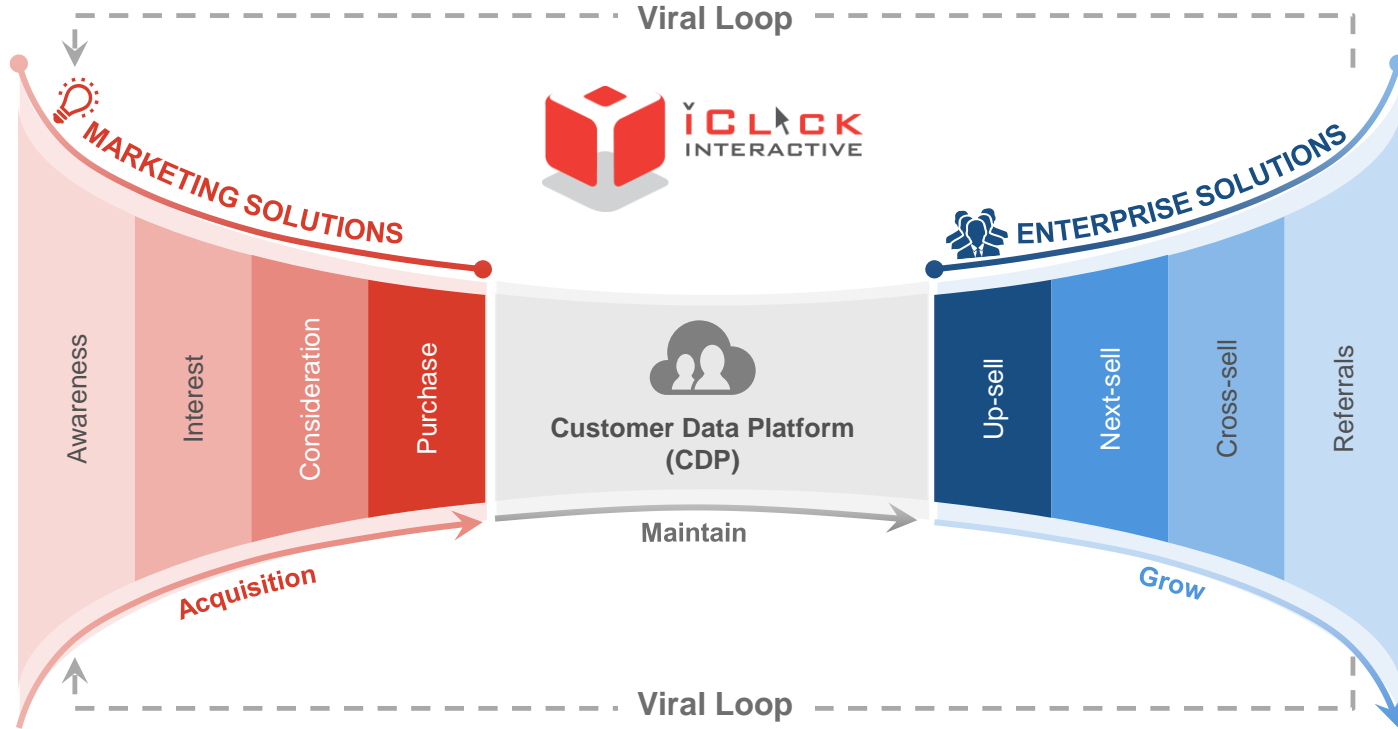
Note: Red dash portion above indicates the Company's guidance range.



BUSINESS OVERVIEW

Growth Strategy – Full-Stack Consumer Lifecycle Solution

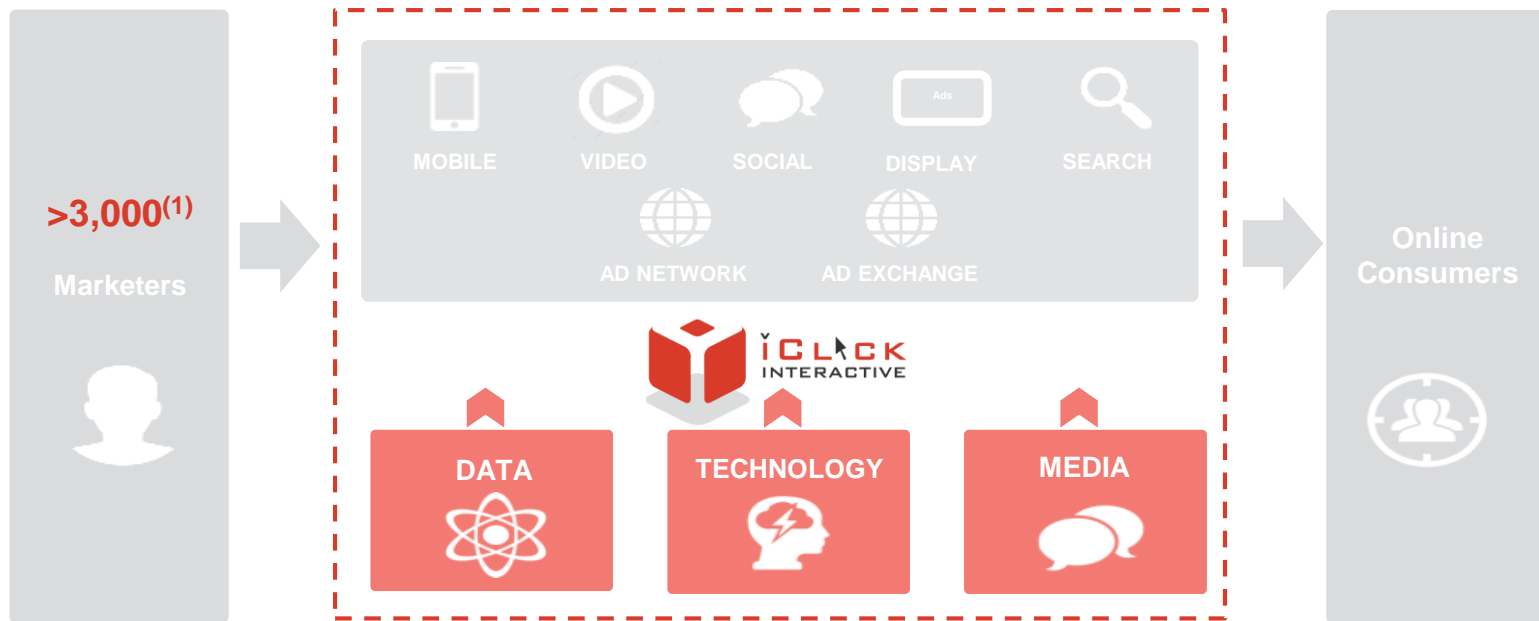
A leading **Enterprise and Marketing Cloud Platform** in China that empowers worldwide brands with full-stack consumer lifecycle solutions



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

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)

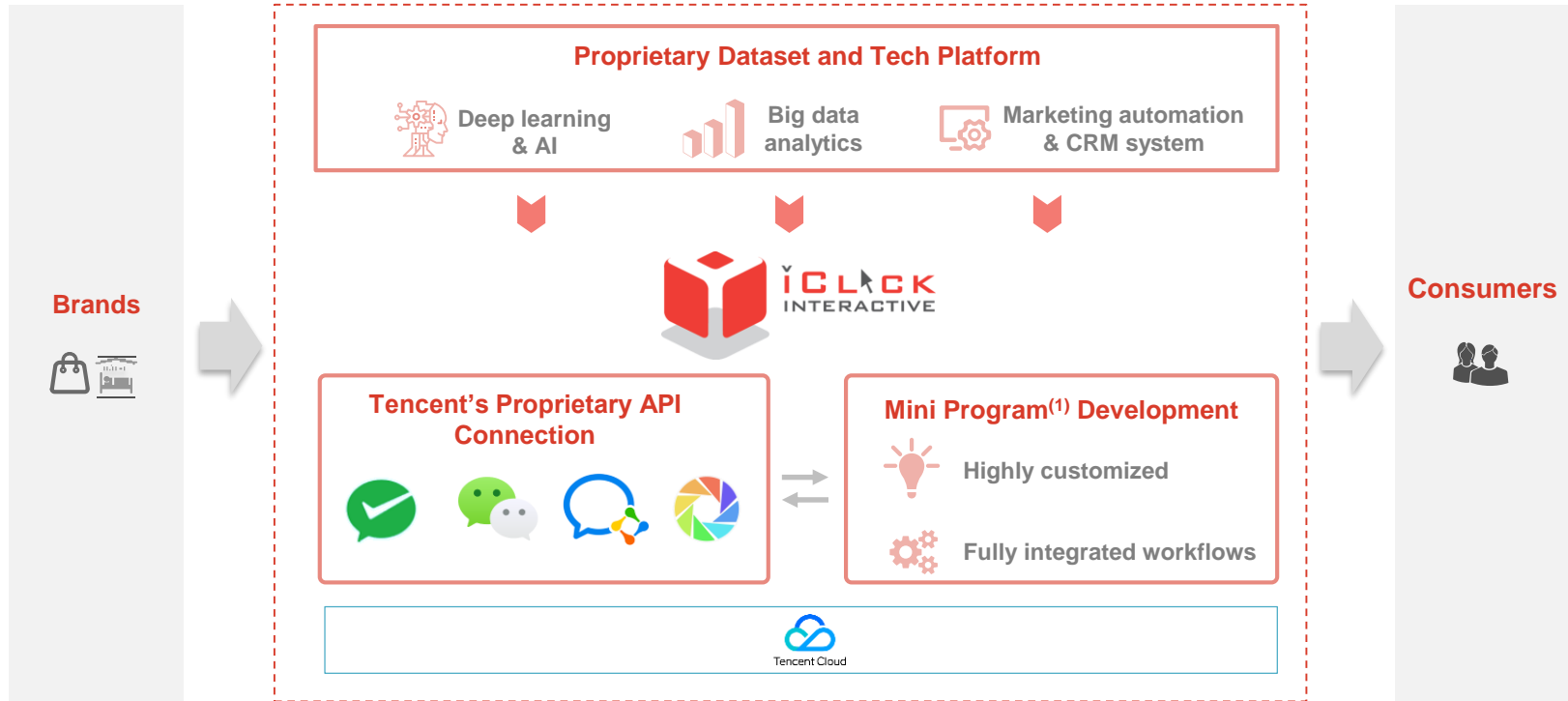
Data for 2020

(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

Enterprise Solutions

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 (Loss)/Income

(US\$'000, unaudited)	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net (loss)/income	(7,093)	640	(16,598)	(14,906)
Add/(less):				
Depreciation and amortization	1,922	2,018	6,749	6,725
Interest expense	894	863	4,089	2,650
Interest income	(315)	(193)	(824)	(1,297)
Income tax expense	671	286	2,540	1,633
EBITDA	(3,921)	3,614	(4,044)	(5,195)
Add/(less):				
Share-based compensation	1,228	2,370	13,498	6,249
Fair value losses on derivative liabilities	—	—	—	11,466
Fair value losses on convertible notes	—	—	—	4,433
Other losses/(gains), net ²	1,958	(1,767)	1,078	(2,789)
Convertible notes and shares issuance cost ³	—	—	202	44
Net loss attributable to noncontrolling interests ⁴	683	646	2,423	2,288
Share of losses from an equity investee ⁵	23	26	107	111
Cost related to new business setup or acquisitions ⁶	94	154	148	217
Cost related to filing of Form F-3 ⁷	—	22	—	450
Adjusted EBITDA	65	5,065	13,412	17,274

Notes:

1. Adjusted EBITDA represents net (loss)/income 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 losses/(gains), net, (ix) convertible notes and shares issuance cost, (x) net loss attributable to noncontrolling interests, (xi) share of losses from an equity investee, (xii) cost related to new business setup or acquisitions, and (xiii) cost related to filing of Form F-3.

2. Other gains, net has been adjusted out, except for amounts of US\$1,144 thousand, US\$1,045 thousand, US\$3,219 thousand and US\$3,063 thousand in relation to government grants for the three months ended December 31, 2021 and 2020 and for the year ended December 31, 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.

7. Cost related to the filing of Form F-3 represents audit, legal and professional fees.

Unaudited Reconciliations of GAAP and non-GAAP Results

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
<i>(US\$'000, except share data and per share data, or otherwise noted, unaudited)</i>				
Net loss	(7,093)	640	(16,598)	(14,906)
Add/(less):				
Share-based compensation	1,228	2,370	13,498	6,249
Fair value losses on derivative liabilities	—	—	—	11,466
Fair value losses on convertible notes	—	—	—	4,433
Other losses/(gains), net ²	1,958	(1,767)	1,078	(2,789)
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Net loss attributable to noncontrolling interests ⁴	1,090	646	2,926	2,288
Share of losses from an equity investee ⁵	23	26	107	111
Cost related to new business setup or acquisitions ⁶	94	154	148	217
Cost related to filing of Form F-3 ⁷	—	22	—	450
Adjusted net (loss)/income	(2,700)	2,091	1,361	7,563
Net (loss)/income:	(7,093)	640	(16,598)	(14,906)
Add: Non-GAAP adjustments to net (loss)/income	4,393	1,451	17,959	22,469
Adjusted net (loss)/income	(2,700)	2,091	1,361	7,563
Denominator for net (loss)/income per ADS - Weighted average ADS outstanding	97,710,498	97,715,972	96,374,469	78,736,872
Denominator for diluted adjusted net (loss)/income per ADS - Weighted average ADS outstanding	97,710,498	97,715,972	101,600,479	84,782,449
Diluted net (loss)/income per ADS	(0.07)	0.01	(0.17)	(0.19)
Add: Non-GAAP adjustments to net (loss)/income per ADS	0.04	0.01	0.18	0.28
Diluted adjusted net (loss)/income per ADS	(0.03)	0.02	0.01	0.09

Notes:

1. Adjusted net (loss)/income represents net (loss)/income before (i) share-based compensation, (ii) fair value losses on derivative liabilities, (iii) fair value losses/(gains) 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, (viii) cost related to new business setup or acquisitions, and (ix) cost related to filing of Form F-3. There is no material tax effects on these non-GAAP adjustments.

2. Other losses/(gains), net has been adjusted out, except for amounts of US\$1,144 thousand, US\$1,045 thousand, US\$3,219 thousand and US\$3,063 thousand in relation to government grants for the three months ended December 31, 2021 and 2020 and for the year ended December 31, 2021 and 2020, respectively.

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7. Cost related to the filing of Form F-3 represents audit, legal and professional fees.



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