



2022 Q1 Earnings

May 23, 2022

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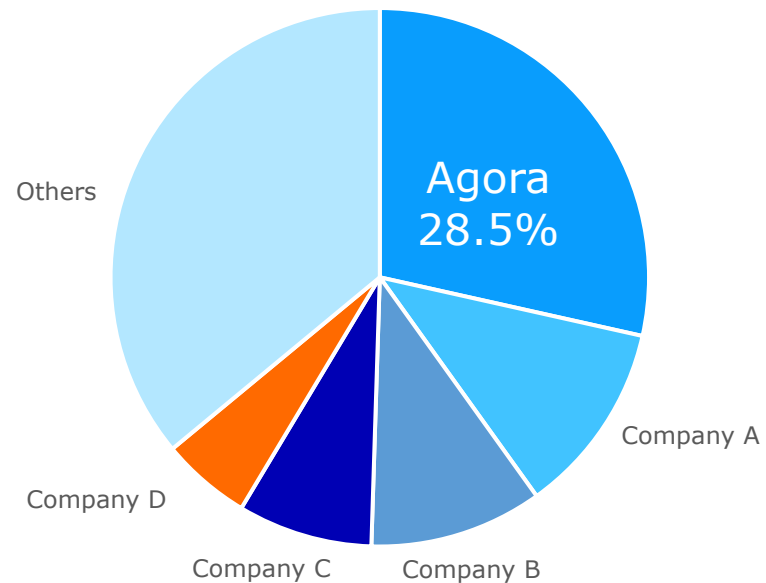
In addition to U.S. GAAP financials, this Presentation includes certain non-GAAP financial measures, including non-GAAP net income (loss), Adjusted EBITDA and free cash flow. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. The non-GAAP financial measures used by Agora may differ from the non-GAAP financial measures used by other companies. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable U.S. GAAP financial measures and should be read only in conjunction with Agora's consolidated financial statements prepared in accordance with U.S. GAAP. Please see the Appendices attached to this Presentations for an explanation of management's use of these measures and a reconciliation of the most directly comparable U.S. GAAP financial measures. This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any such offering of securities will only be made by means of a registration statement (including a prospectus) filed with the Securities and Exchange Commission, after such registration statement becomes effective.

Unless otherwise indicated, all references in this Presentation to "Agora," "we," "our," "us" or similar terms refer to Agora, Inc. and its subsidiaries and, in the context of describing our operations and consolidated financial information, also include our variable interest entity in the PRC.

2022 Q1 Business Highlights

Leading Market Position

Global 2021 RTE-PaaS Market Share (1)



#1 Global RTE SDK installation

Dominant share of RTE SDK installation in North America, Southeast Asia and Middle East

50% of Global Top 10 social dating apps are powered by **Agora**

(1) Source: CIC, in terms of real-time engagement minutes delivered globally in 2021

Recognized for Innovation

Finalist for World Changing Ideas for 2022

Agora is selected as a Finalist to recognize our innovations in connecting virtual worlds of the metaverse to the physical one.



Emerging Use Cases

Interactive Game

We bring **lightweight party games** to video and voice chat rooms or live streaming sessions, adding another dimension of fun and engagement to the users.

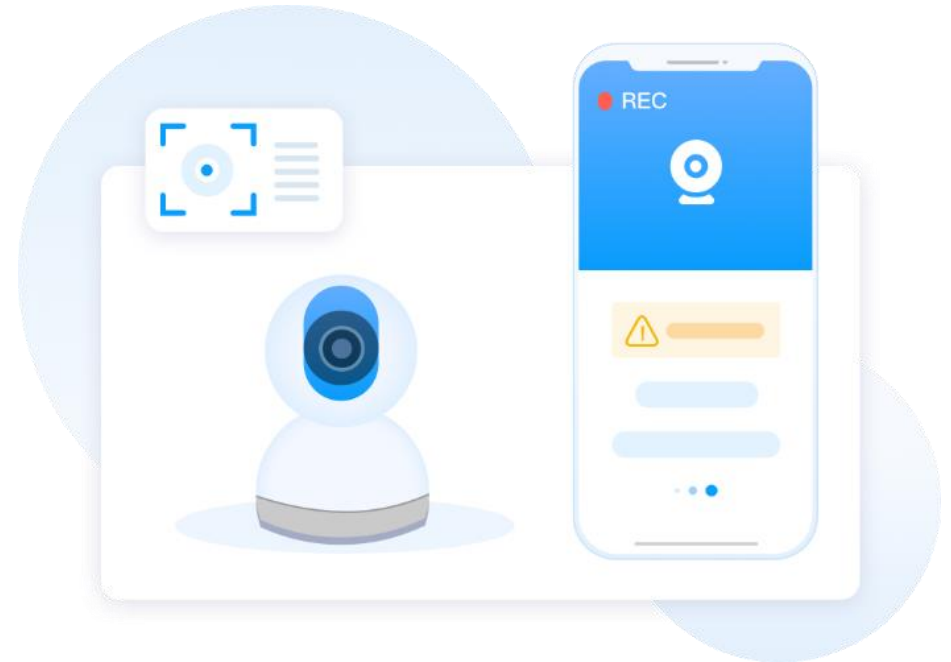
Our customers can seamlessly embed such games in their social and entertainment apps to enhance **user engagement and experience**.



Emerging Use Cases

IP Camera

Agora provides a turn-key software solution for IP camera manufacturers. Our solution enjoys industry leading video call performance, with fast call connection, low latency and works on low-cost hardware.



Emerging Use Cases

NuEye AR Smart Glasses



NuEye makes smart glasses that allow users hands-free access to the visualization of real-time information. Workers can leverage our video APIs to safely transmit visual information to make informed decisions quickly.

Emerging Use Cases

Study.com

Leading online education platform providing academic support.

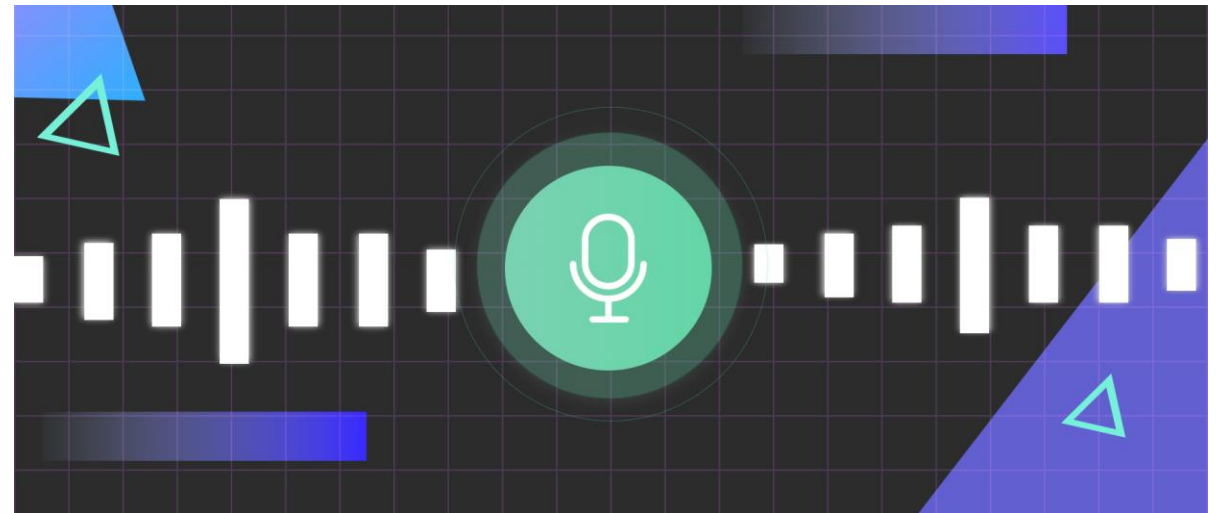
Transformed from traditional on-demand offline course powerhouse to [live tutoring](#) by using Agora [App Builder](#).



Technology Update

AI Noise Suppression

Our **AI powered** noise suppression algorithm recognizes more than **100 types** of background noises, giving developers the flexibility to build the best noise suppression for their specific use cases. In addition, it's designed to be **compact and efficient** to perform on web browsers.



Agora Welcomes Roger Hale as Chief Security Officer



Roger Hale Chief Security Officer



CSO, BigID
2020-2022



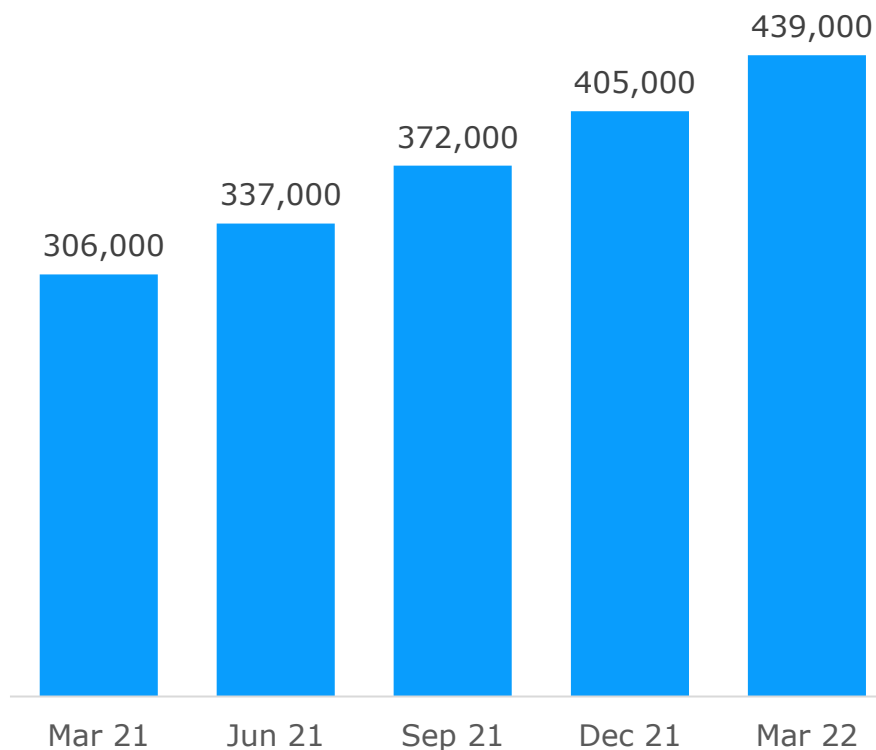
VP & CISO, Informatica
2017-2019

“Roger will work with our executive team to navigate compliance and security and determine risk management and security best practices for the organization. He will also serve as the process owner of all assurance activities related to the availability, integrity, and confidentiality of customers, business partners, employees, and business information” – Tony Zhao, Agora CEO

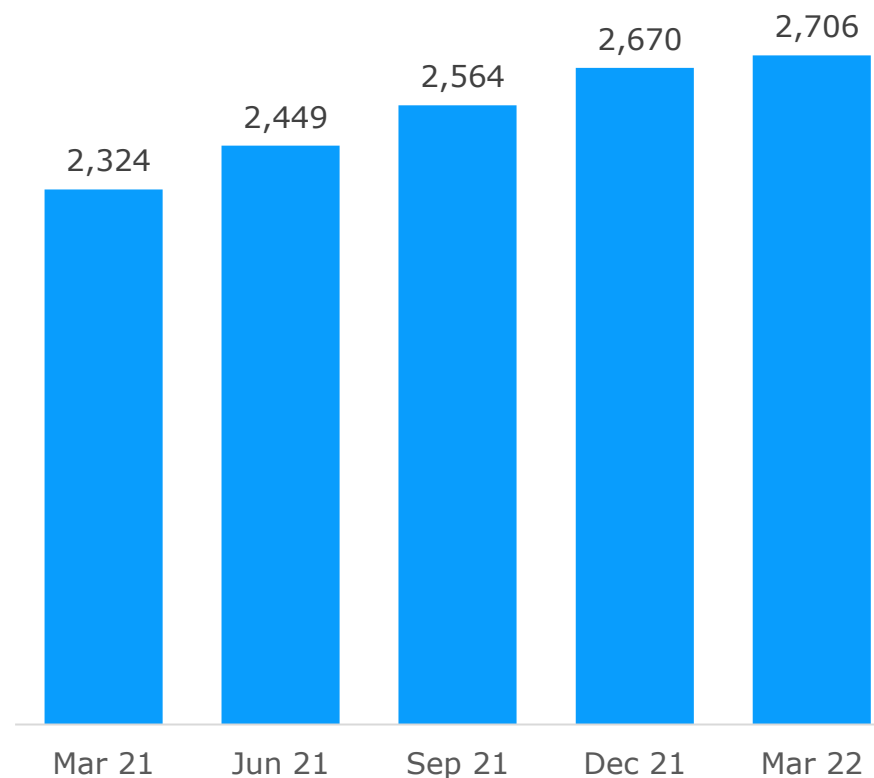
2022 Q1 Financial Update

Steady Growth in Developers and Customers

ACCUMULATED REGISTERED APPLICATIONS (1)(3)



ACTIVE CUSTOMERS (2)(3)



Notes:

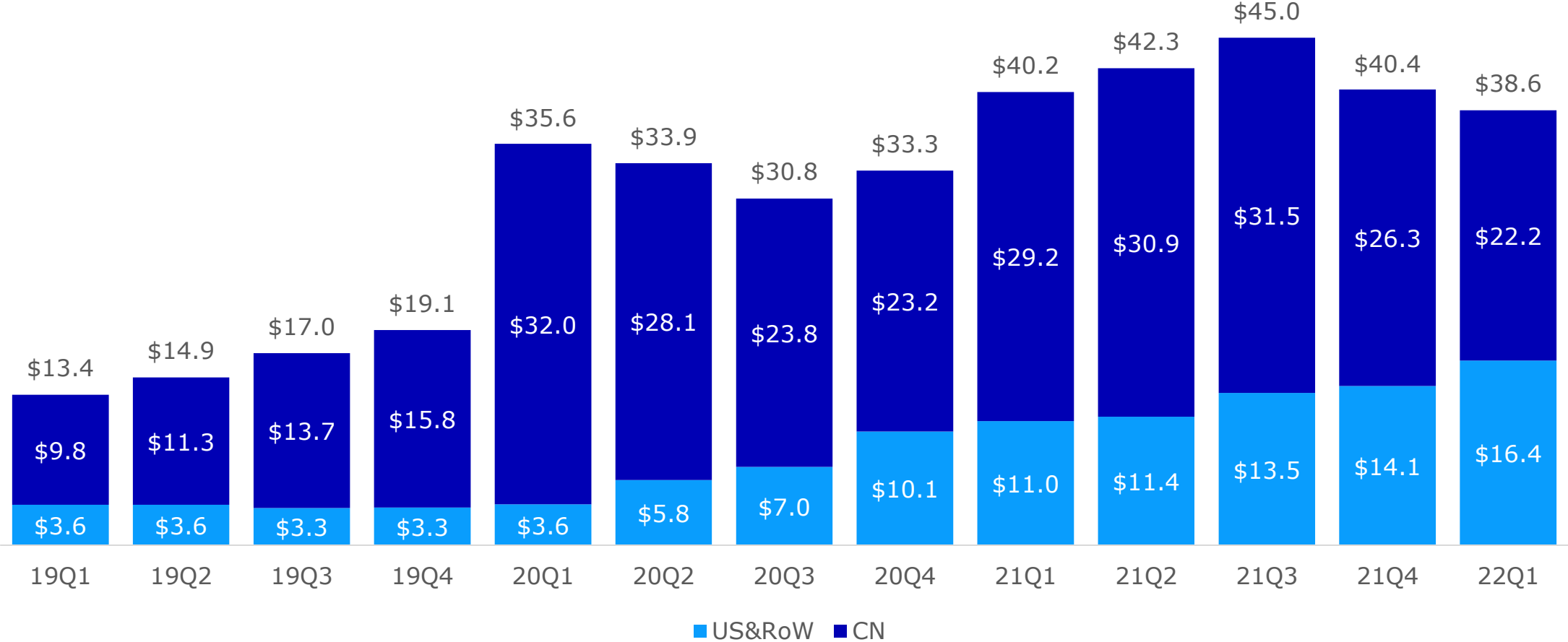
(1) Refer to number of registered application accounts on our platform. Rounded down to the nearest thousand.

(2) An active customer at the end of the period is an organization or individual developer from which we generated more than US\$100 of revenue during the preceding 12 months, based on unique customer account identifiers.

(3) The numbers excluded Easemob.

Resilient Revenue Growth and Global Expansion

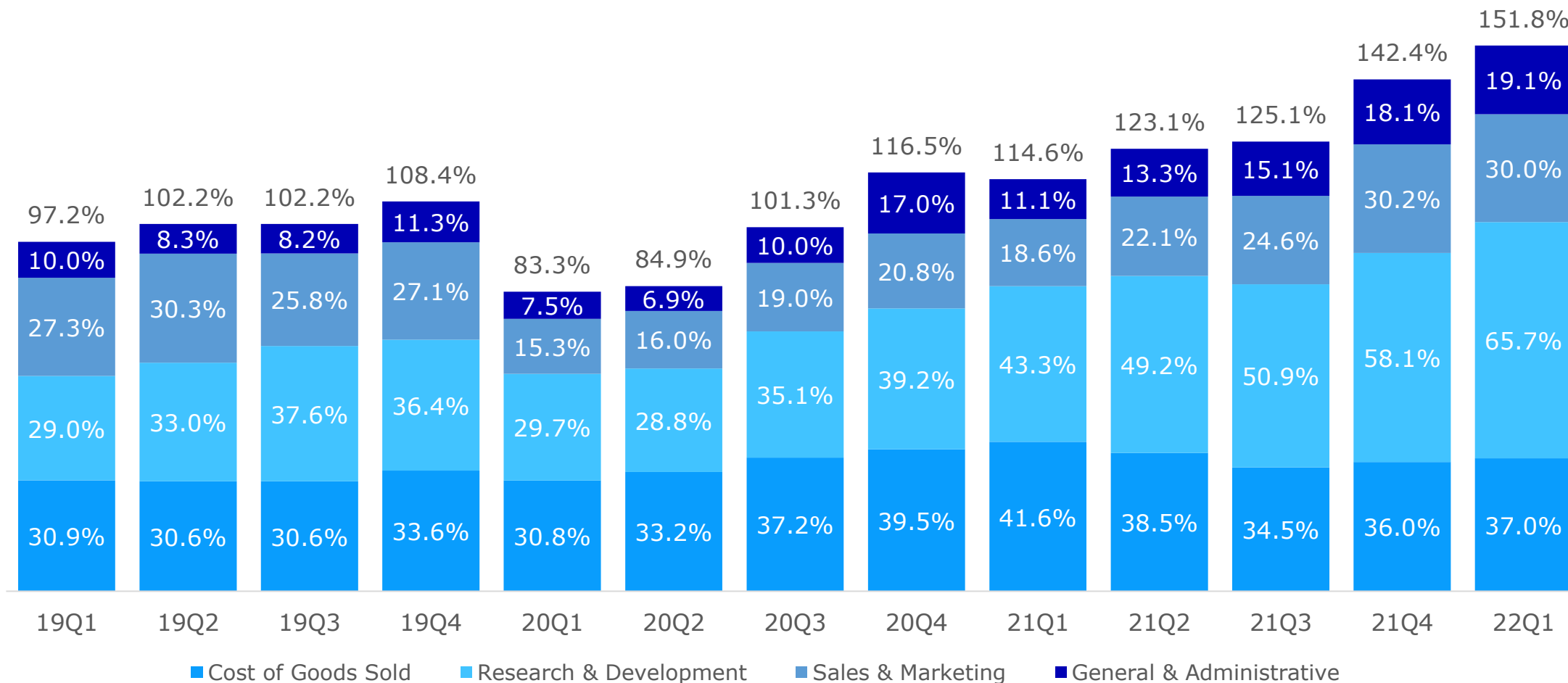
TOTAL REVENUES
in US\$M



Costs, Expenses and Margins

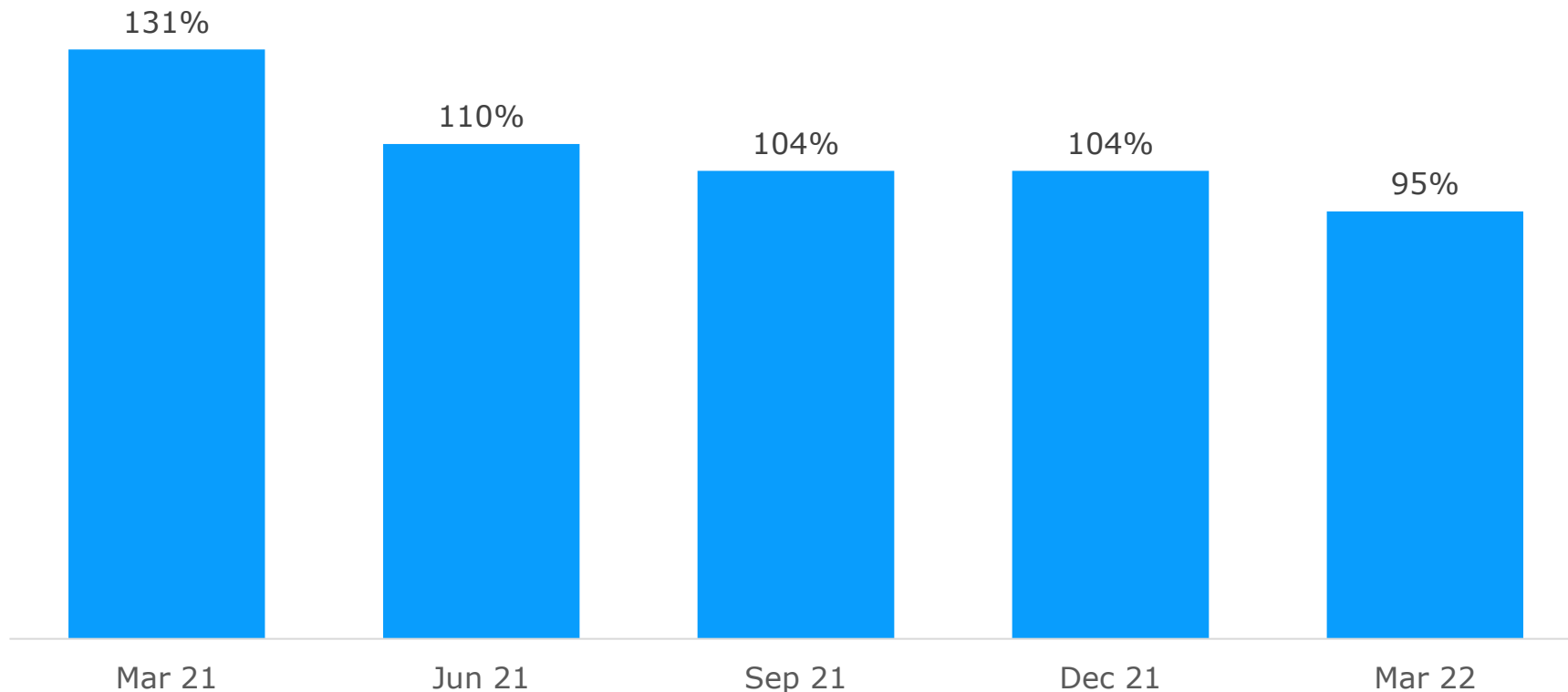
NON-GAAP COST OF GOODS SOLD AND OPERATING EXPENSES

as % of Total Revenues



Consistent and Expanding Usage

CONSTANT CURRENCY DOLLAR-BASED NET EXPANSION RATE ⁽¹⁾⁽²⁾



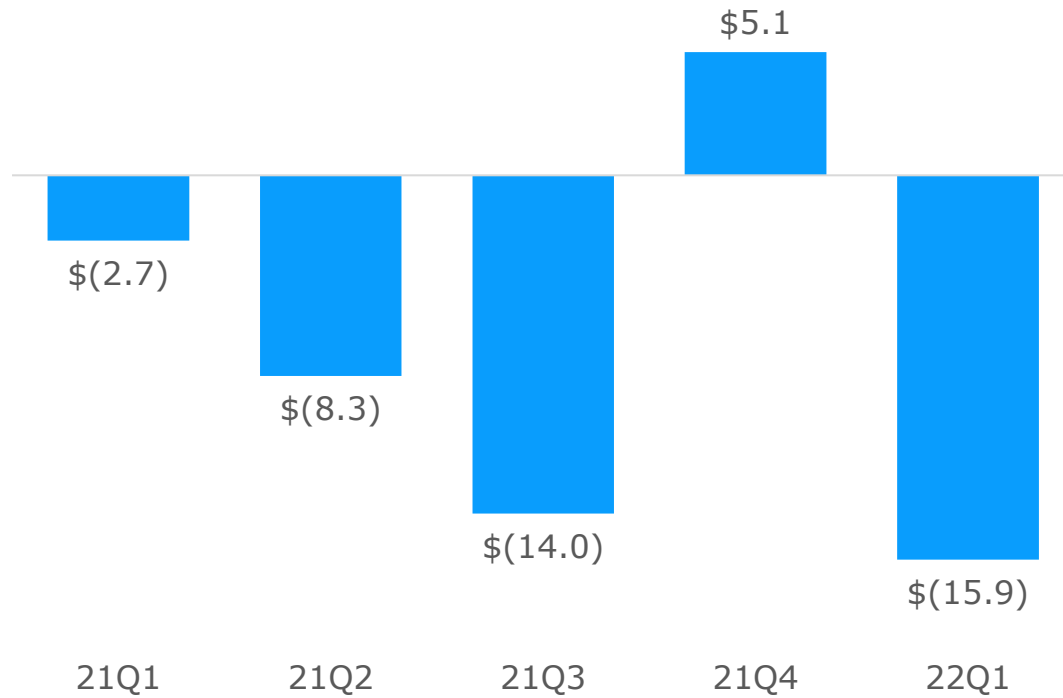
Notes:

1. Agora calculates Dollar-Based Net Expansion Rate for a trailing 12-month period by first identifying all customers in the prior 12-month period, and then calculating the quotient from dividing the revenue generated from such customers in the trailing 12-month period by the revenue generated from the same group of customers in the prior 12-month period. Constant Currency Dollar-Based Net Expansion Rate is calculated the same way as Dollar-Based Net Expansion Rate but using fixed exchange rates based on the daily average exchange rates prevailing during the prior 12-month period to remove the impact of foreign currency translations.
2. The numbers excluded Easemob.

Cash Flow

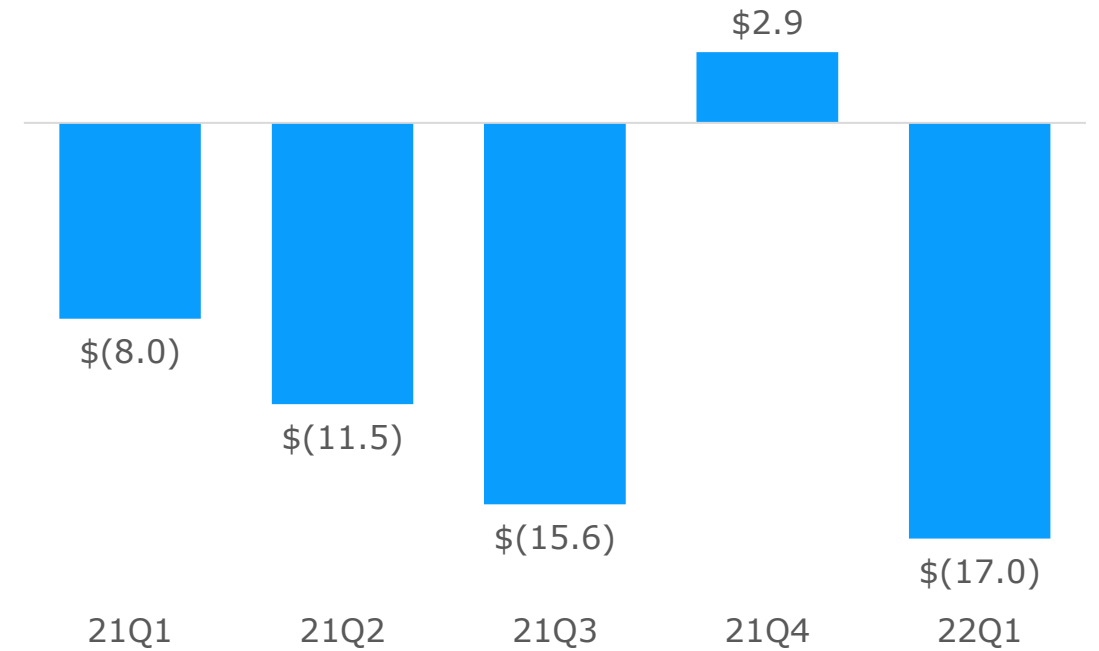
OPERATING CASH FLOW

in US\$M



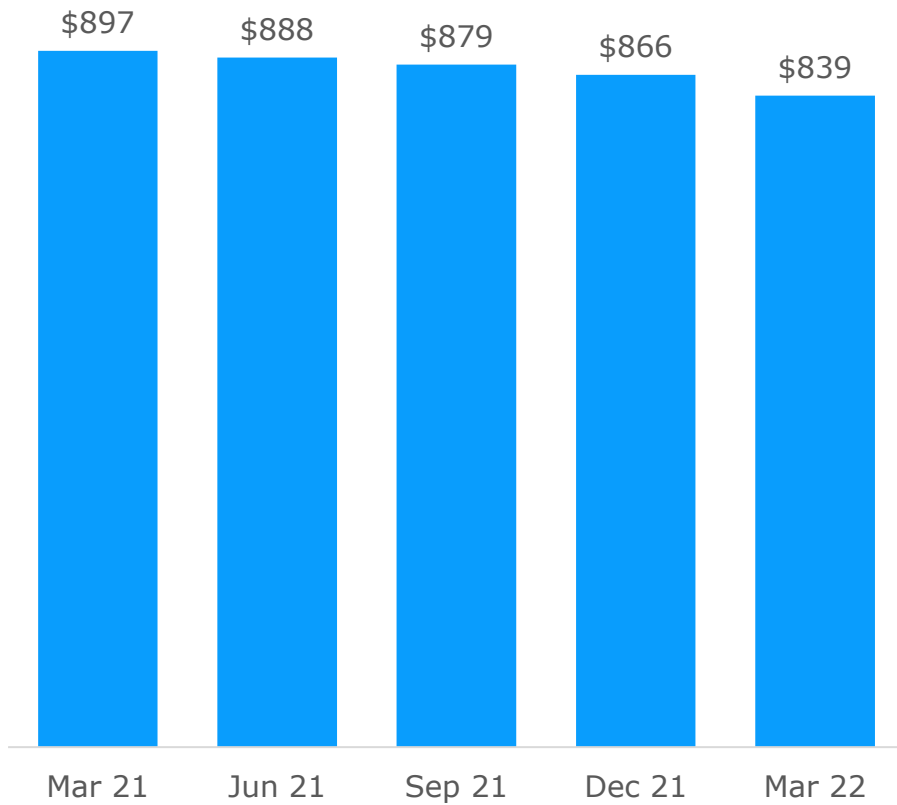
FREE CASH FLOW

in US\$M

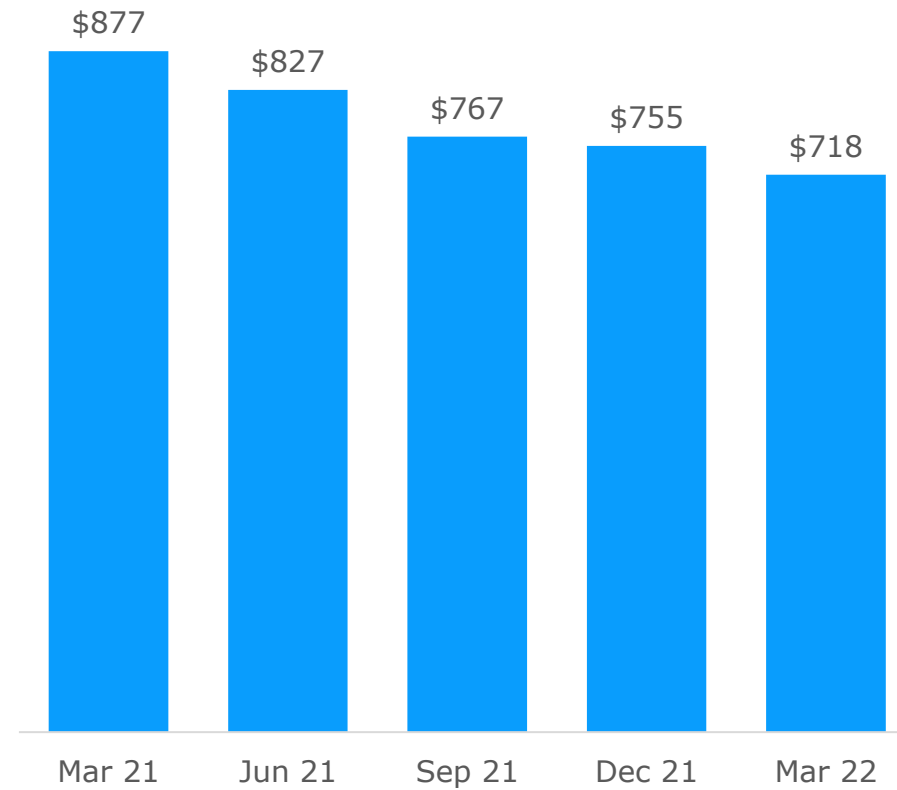


Robust Liquidity Position

NET ASSETS
in US\$M



CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS
in US\$M



Appendix

GAAP to Non-GAAP Reconciliation

Gross Margin (US\$000's)	20Q1⁽¹⁾	20Q2⁽¹⁾	20Q3⁽¹⁾	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1
Total Revenues	35,560	33,904	30,847	33,253	40,225	42,333	45,038	40,386	38,585
GAAP Gross Profit	24,478	22,527	19,264	20,096	23,372	25,859	29,349	25,427	24,074
(+) Share-based Compensation	116	118	105	18	133	171	152	423	246
Non-GAAP Gross Profit	24,594	22,645	19,369	20,114	23,505	26,030	29,501	25,850	24,320
Non-GAAP Gross Margin	69.1%	66.8%	62.8%	60.5%	58.4%	61.5%	65.5%	64.0%	63.0%
Research & Development Expenses (US\$000's)									
GAAP Research & Development	11,688	10,919	12,449	14,438	25,216	27,003	29,668	28,779	31,034
(-) Share-based Compensation	(1,121)	(1,169)	(1,612)	(1,411)	(3,760)	(5,420)	(5,873)	(4,684)	(5,353)
(-) Acquisition Related Expenses	-	-	-	-	(3,955)	(577)	(656)	(425)	(156)
(-) Amortization Expense of Acquired Intangible Assets	-	-	-	-	(66)	(198)	(198)	(198)	(198)
Non-GAAP Research & Development	10,567	9,750	10,837	13,027	17,435	20,808	22,941	23,472	25,327
As % of Total Revenues	29.7%	28.8%	35.1%	39.2%	43.3%	49.2%	50.9%	58.1%	65.6%
Sales & Marketing Expenses (US\$000's)									
GAAP Sales & Marketing	6,002	5,913	6,372	7,437	8,735	11,009	12,734	13,798	13,856
(-) Share-based compensation	(564)	(492)	(502)	(504)	(956)	(1,321)	(1,326)	(1,240)	(1,947)
(-) Acquisition related expenses	-	-	-	-	(167)	-	-	-	-
(-) Amortization Expense of Acquired Intangible Assets	-	-	-	-	(116)	(348)	(348)	(348)	(348)
Non-GAAP Sales and Marketing	5,438	5,421	5,870	6,933	7,496	9,340	11,060	12,210	11,561
As % of Total Revenues	15.3%	16.0%	19.0%	20.8%	18.6%	22.1%	24.6%	30.2%	30.0%

GAAP to Non-GAAP Reconciliation

General & Administrative (US\$000's)	20Q1⁽¹⁾	20Q2⁽¹⁾	20Q3⁽¹⁾	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1
GAAP General & Administrative	3,545	3,396	4,401	6,668	5,721	7,271	7,996	9,338	9,230
(-) Share-based Compensation	(871)	(1,040)	(1,318)	(1,015)	(1,226)	(1,612)	(1,179)	(2,005)	(1,835)
(-) Amortization Expense of Acquired Intangible Assets	-	-	-	-	(10)	(11)	(11)	(11)	(11)
Non-GAAP General Administrative	2,674	2,356	3,083	5,653	4,485	5,648	6,806	7,322	7,384
As % of Total Revenues	7.5%	6.9%	10.0%	17.0%	11.1%	13.3%	15.1%	18.1%	19.1%
Operating Margin (US\$000's)									
Total Revenues	35,560	33,904	30,847	33,253	40,225	42,333	45,038	40,386	38,585
GAAP Operating Income/(Loss)	3,266	3,069	(3,777)	(7,749)	(16,012)	(19,082)	(20,839)	(24,760)	(29,008)
(+) Share-based Compensation	2,672	2,819	3,537	2,948	6,075	8,524	8,530	8,352	9,381
(+) Acquisition Related Expenses	-	-	-	-	4,122	577	656	425	156
(+) Amortization Expense of Acquired Intangible Assets	-	-	-	-	192	556	556	556	556
Non-GAAP Operating Income/(Loss)	5,938	5,888	(240)	(4,801)	(5,623)	(9,425)	(11,097)	(15,427)	(18,915)
Non-GAAP Operating Margin	16.6%	17.4%	(0.8%)	(14.4%)	(13.9%)	(22.3%)	(24.6%)	(38.2%)	(49.0%)

GAAP to Adjusted EBITDA Reconciliation

Adjusted EBITDA (US\$000's)	20Q1⁽¹⁾	20Q2⁽¹⁾	20Q3⁽¹⁾	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1
Total Revenues	35,560	33,904	30,847	33,253	40,225	42,333	45,038	40,386	38,585
GAAP Operating Income/(Loss)	3,266	3,069	(3,777)	(7,749)	(16,012)	(19,082)	(20,839)	(24,760)	(29,008)
(+) Share-based Compensation	2,672	2,819	3,537	2,948	6,075	8,524	8,530	8,352	9,381
(+) Acquisition Related Expenses	-	-	-	-	4,122	577	656	425	156
(+) Amortization Expense of Acquired Intangible Assets	-	-	-	-	192	556	556	556	556
(+) Depreciation of Property and Equipment	745	1,005	1,196	1,514	1,899	2,084	1,994	2,303	2,473
Adjusted EBITDA	6,683	6,893	956	(3,287)	(3,724)	(7,341)	(9,103)	(13,124)	(16,442)
Adjusted EBITDA Margin	18.7%	20.3%	3.1%	(9.9%)	(9.2%)	(17.3%)	(20.2%)	(32.5%)	(42.6%)
Free Cash Flow (US\$000's)									
Cash Flow from Operations	(920)	7,451	(1,934)	1,967	(2,742)	(8,326)	(13,982)	5,050	(15,861)
(-) Purchases of PPE	(2,496)	(3,825)	(3,210)	(3,347)	(5,233)	(3,209)	(1,638)	(2,131)	(1,172)
Free Cash Flow	(3,416)	3,626	(5,144)	(1,380)	(7,975)	(11,535)	(15,620)	2,919	(17,033)

Notes:

1. In the fourth quarter of 2020, Agora formally implemented the Venture Partners Plan, which was a new incentive plan that can be settled in shares or cash at the discretion of the plan administrator. Therefore, \$1.2M, \$1.1M and \$1.1M accrued in the first, second and third quarter of 2020, respectively, was reclassified from cash bonus expenses to share-based compensation expenses to reflect the costs related to the new incentive plan.

Thank you