



2021 Q3 Earnings

November 15, 2021

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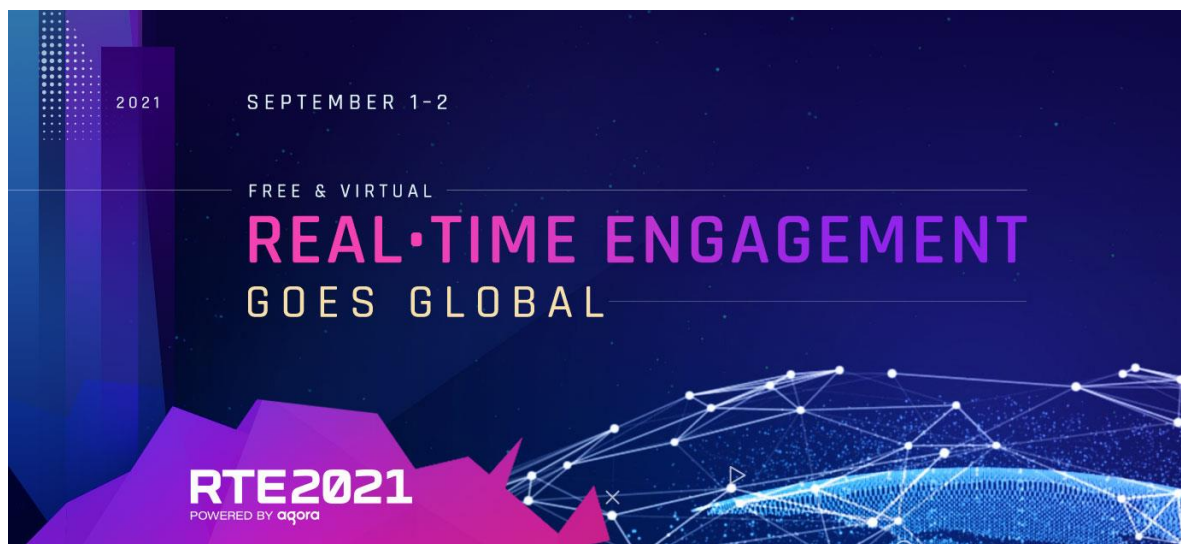
In addition to U.S. GAAP financials, this Presentation includes certain non-GAAP financial measures, including non-GAAP net income (loss), Adjusted EBITDA and free cash flow. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in 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.

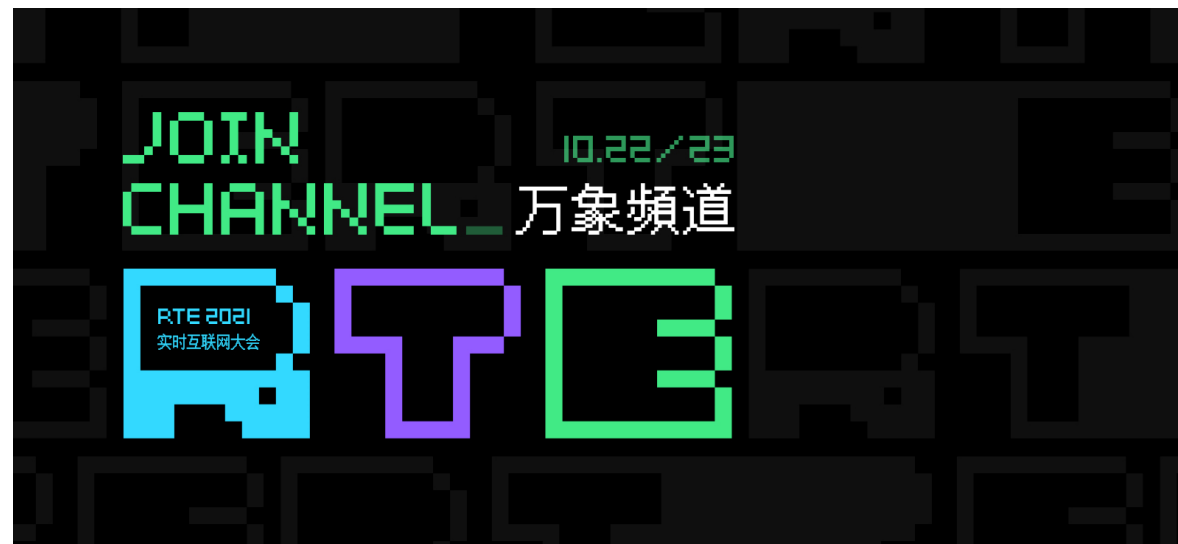
2021 Q3 Business Highlights

RTE2021 Conference

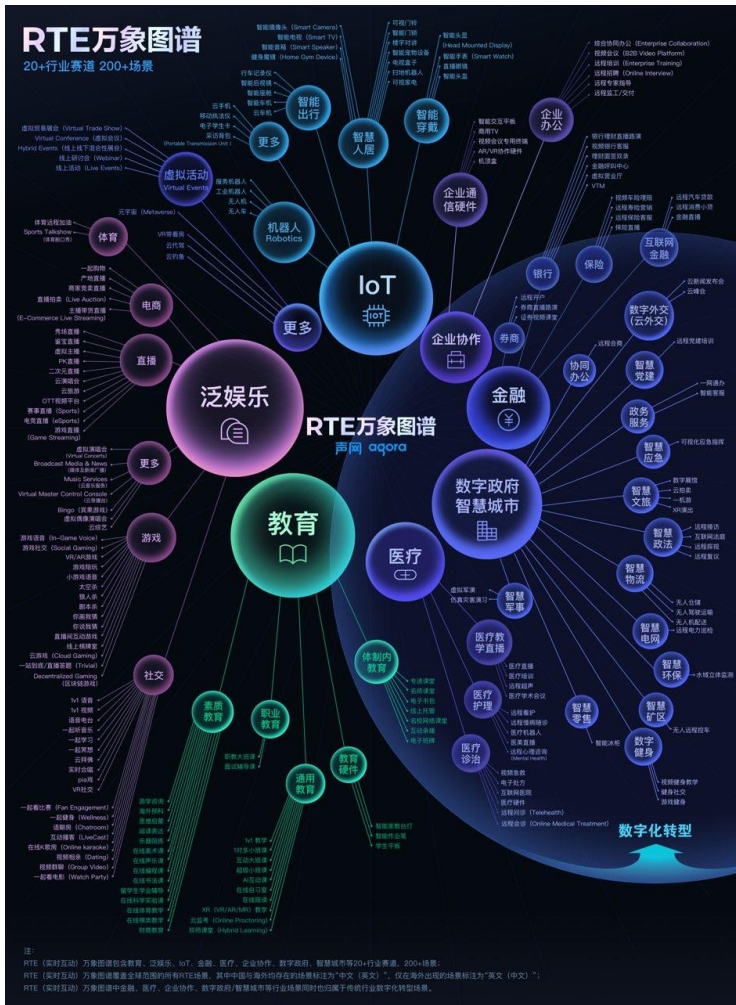
North America
September 1-2



Asia Pacific
October 22-23



"Atlas of RTE Use Cases"



First comprehensive use case "map" for real-time engagement technology

Covers more than 200 use cases from over 20 industries

90% of Gen Z is using interactive live video, the highest among all age groups

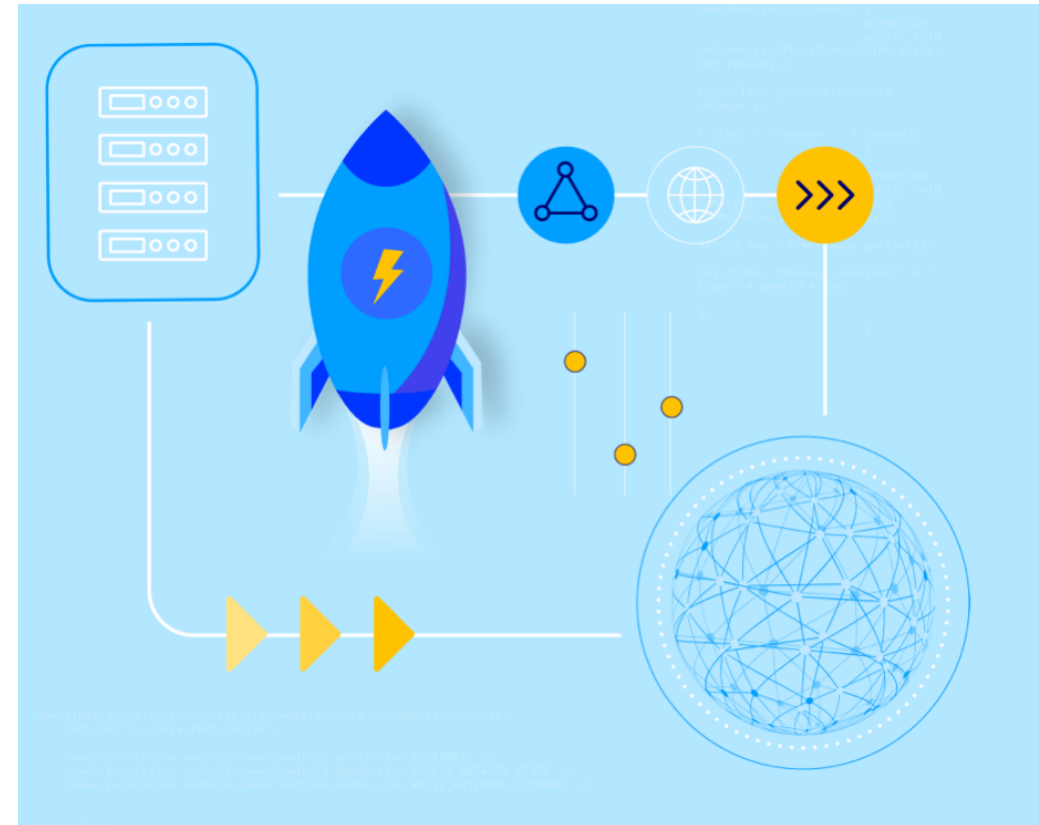
New Product

Full Path Accelerator (FPA)⁽¹⁾

Global end-to-end network acceleration product.

Based on our SD-RTN, and can accelerate any kind of data for any applications.

With just a few lines of code, developers can integrate FPA into their applications and users can enjoy smooth and responsive experience worldwide.



(1) Currently available in China.

New Product

Fusion CDN Livestreaming⁽¹⁾



Best for standard latency use cases.

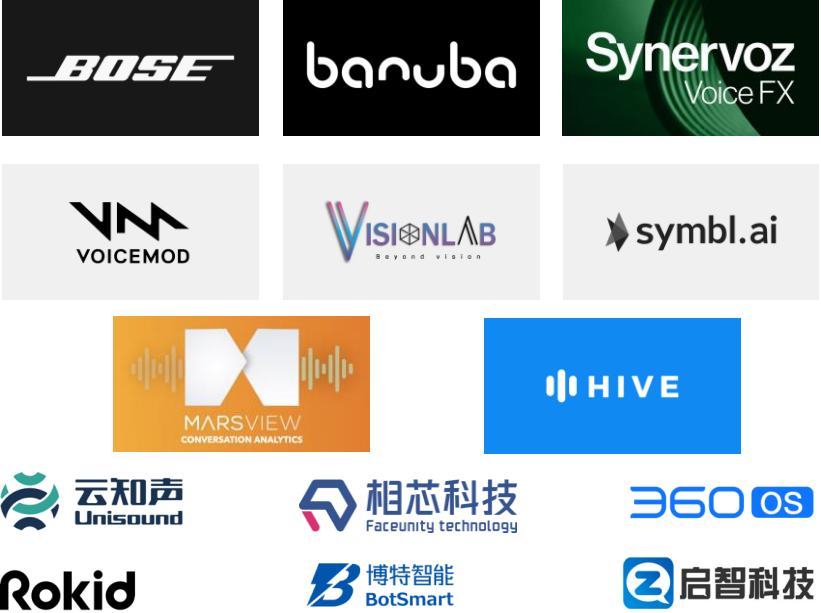
Leverages our **SD-RTN** network to enhance the resilience of **uplink transmission**, and adaptively chooses the best CDN for **downlink distribution** depending on end users location, achieving **superior end-to-end performance** compared to traditional CDN.

Works **seamlessly** with our existing products, **reducing** the complexity of integration for developers.

(1)Currently available in China.

Product Update

Extension Marketplace



Agora Extensions Marketplace

Quickly find and integrate powerful, fun and interactive features into your real-time app.

[Get Started Now](#)

Extensions Marketplace gives developers access to an ecosystem of partner extensions, allowing them to instantly active extension capabilities, and accelerate time to market.

Emerging Use Cases

Social Deduction Game – Suspects: Mystery Mansion

Wildlife Studios - one of the largest mobile gaming companies in the world

Agora powers the native voice chat among players – no need to use third-party tool

Frictionless experience helps differentiate Suspects from other social deduction games



Emerging Use Cases

Virtual Idol Concert

Dreamland Maker - leading virtual idol operator in China

Agora powers the transmission of motion data and audio data to the physical concert site, and streams to fans online

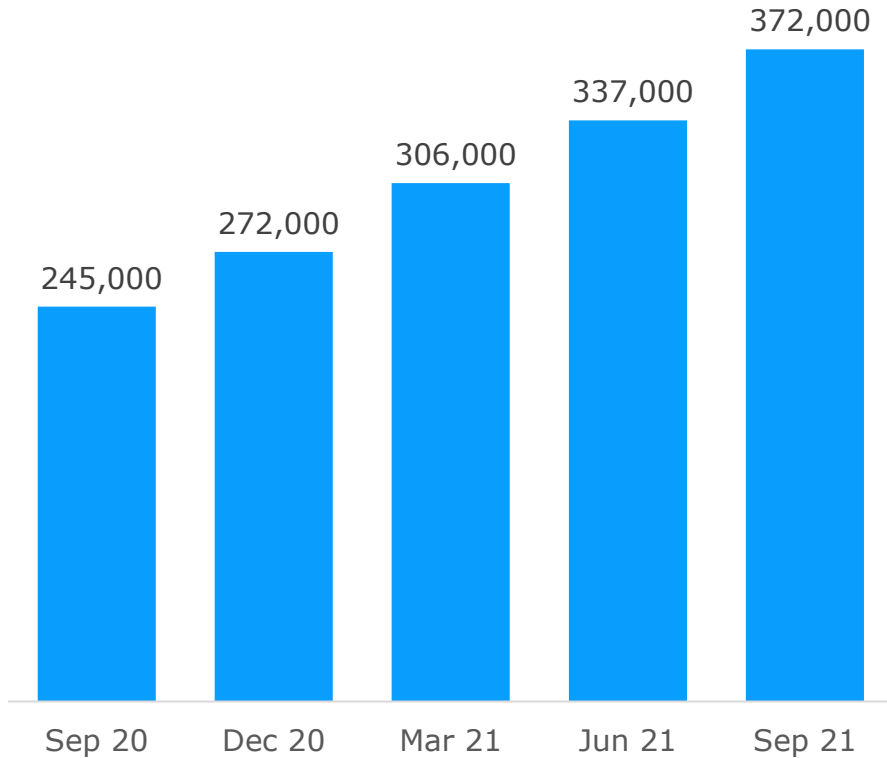
Brings life-like interactivity and immerse virtual reality experiences for businesses and consumers



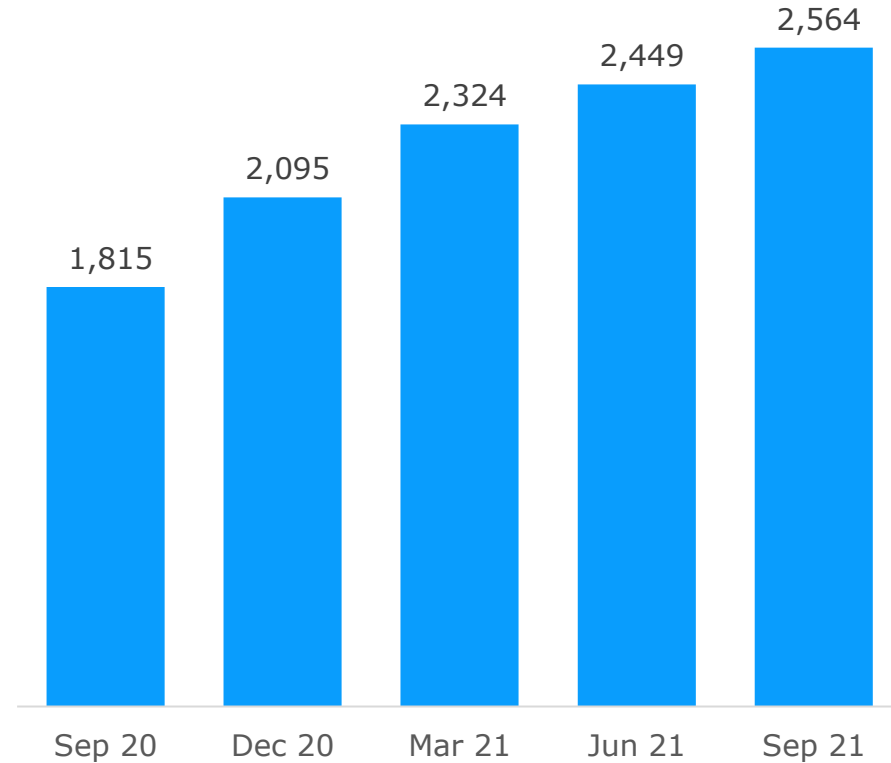
2021 Q3 Financial Update

Steady Growth in Developers and Customers

ACCUMULATED REGISTERED APPLICATIONS ⁽¹⁾⁽³⁾



ACTIVE CUSTOMERS ⁽²⁾⁽³⁾



Notes:

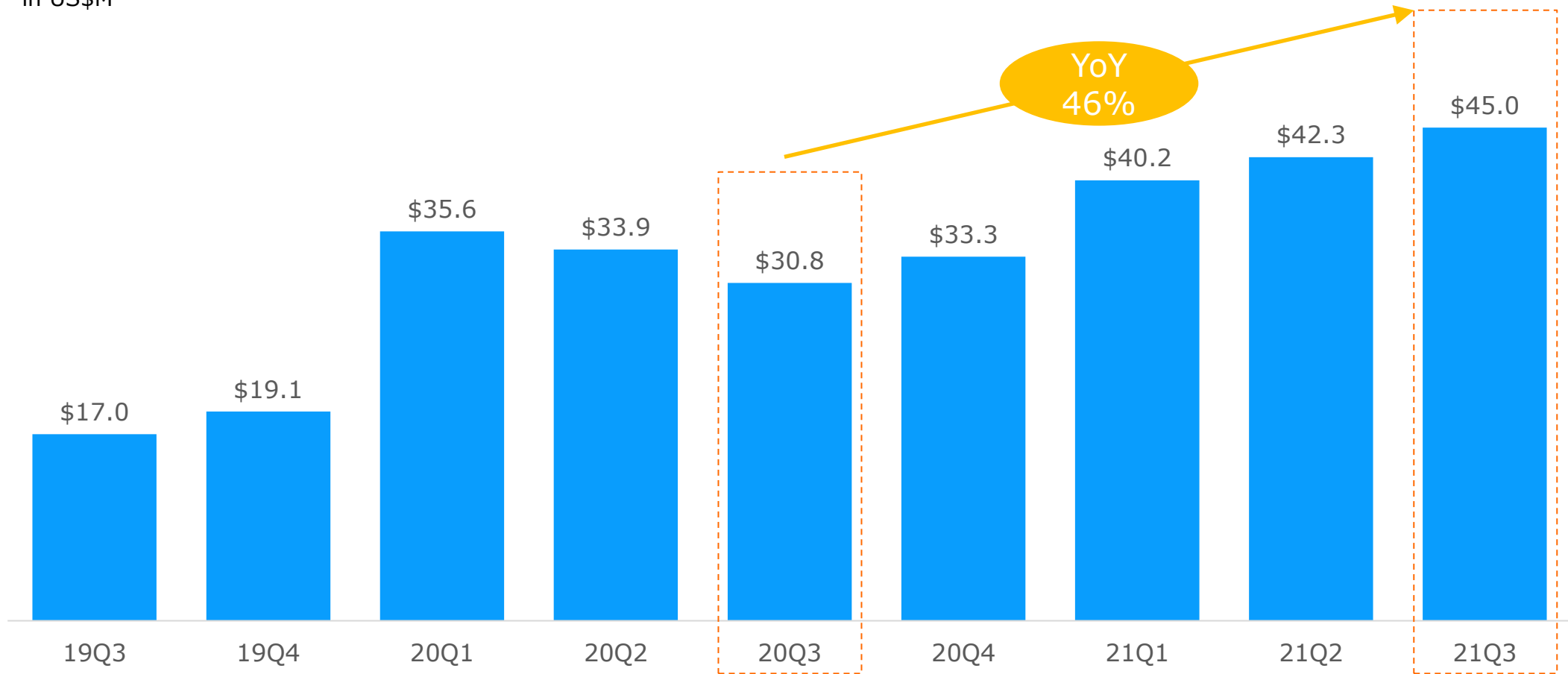
(1) Refer to number of registered application accounts on our platform. Rounded down to the nearest thousand.

(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 as of March 31, 2021, June 30, 2021 and September 30, 2021 excluded Easemob.

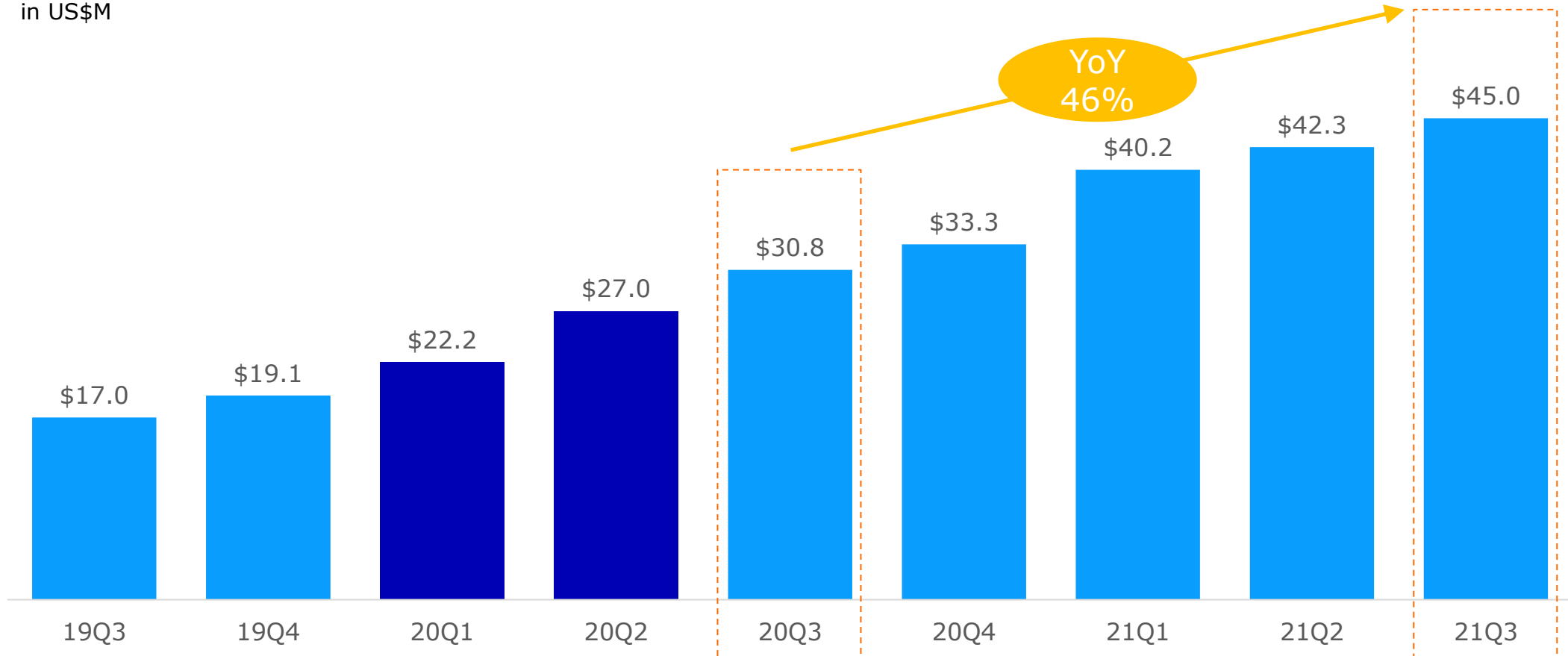
Strong Revenue Growth

TOTAL REVENUES
in US\$M



Removal of COVID-19 Impact in China

ADJUSTED TOTAL REVENUES ⁽¹⁾
in US\$M

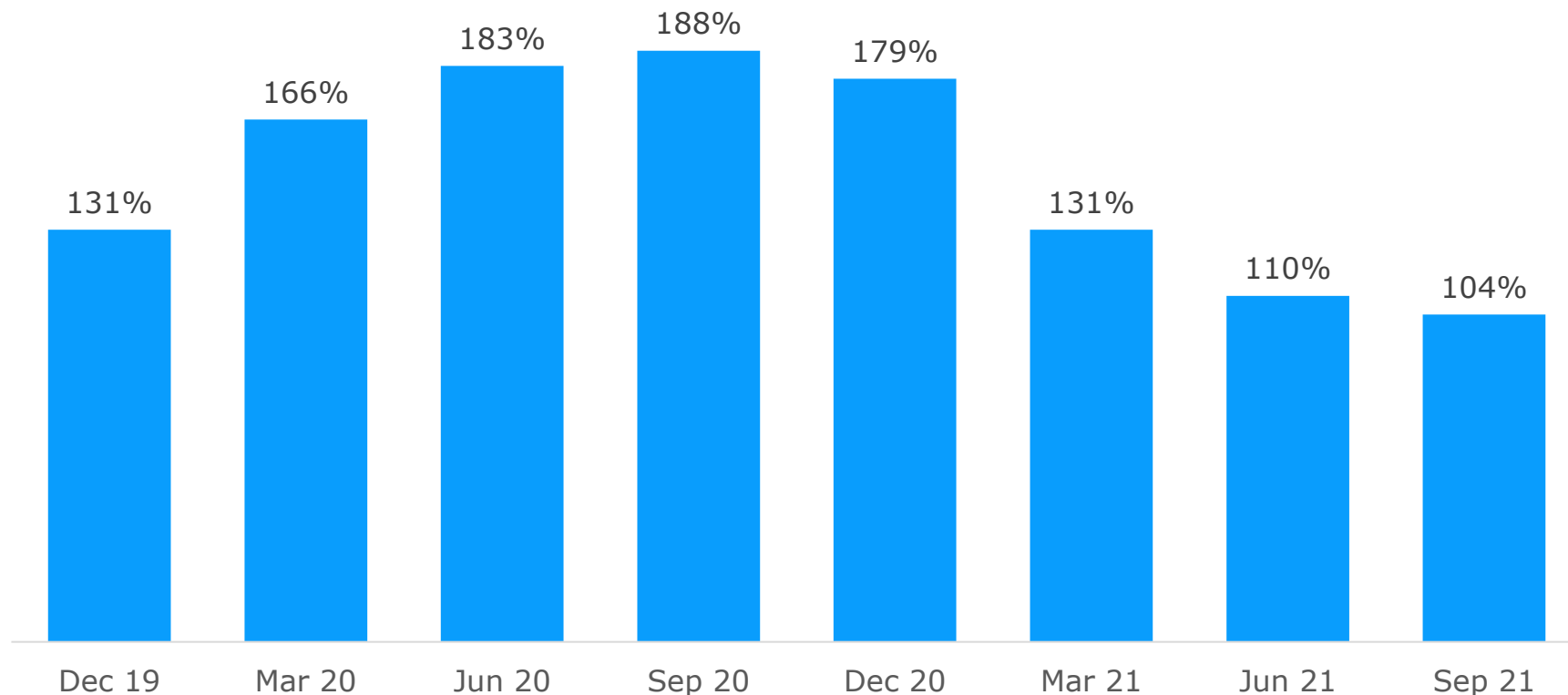


Notes:

1. Total revenues in 20Q1 and 20Q2 have been positively impacted by the spike of usage due to COVID-19 in China. In order to reflect organic growth, Agora assumes Total Revenues in 19Q4 and 20Q3 had almost no direct impact from COVID-19 in China and calculates the Adjusted Total Revenues for 20Q1 and 20Q2. In 20Q1 Adjusted Total Revenues, revenue from each customer in China equals to two thirds of its 19Q4 revenue plus one third of its 20Q3 revenue. In 20Q2 Adjusted Total Revenues, revenue from each customer in China equals to one third of its 19Q4 revenue plus two thirds of its 20Q3 revenue. Revenues from customers outside China remain unchanged in Adjusted Total Revenues in 20Q1 and 20Q2.

Consistent and Expanding Usage

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

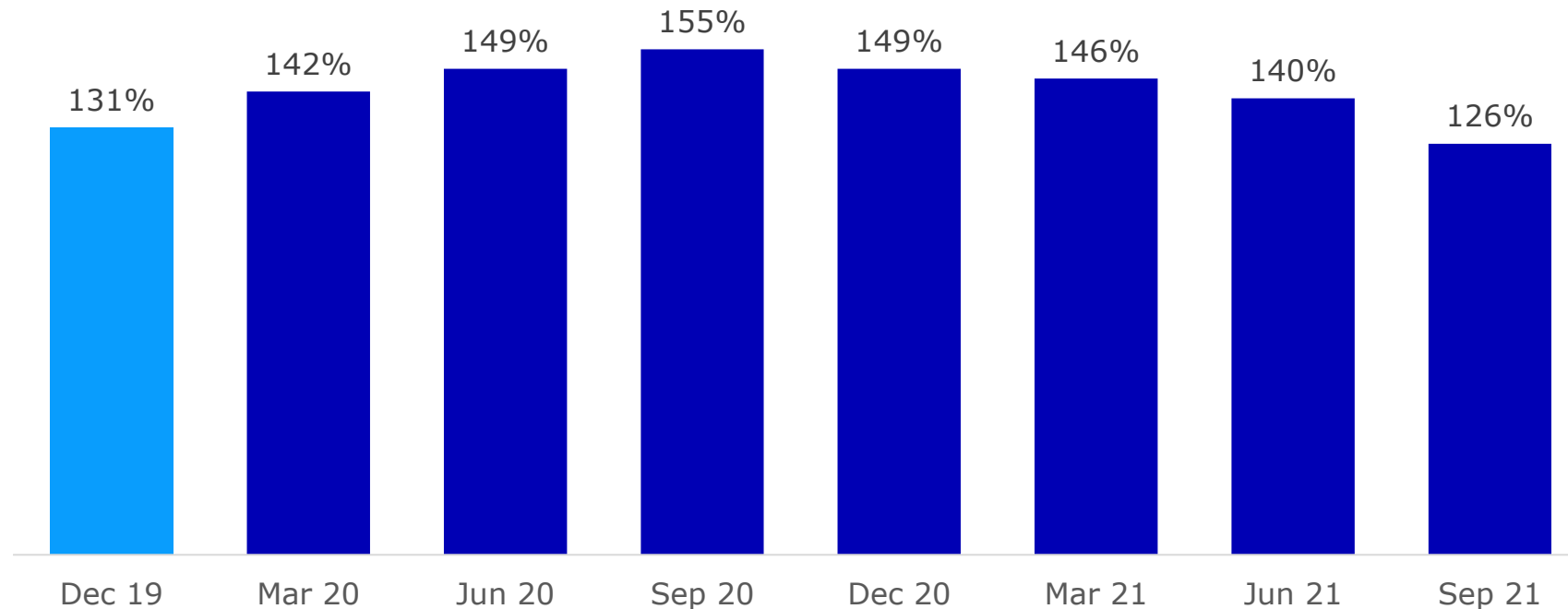


Notes:

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 as of March 31, 2021, June 30, 2021 and September 30, 2021 excluded Easemob.

Removal of COVID-19 Impact in China

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



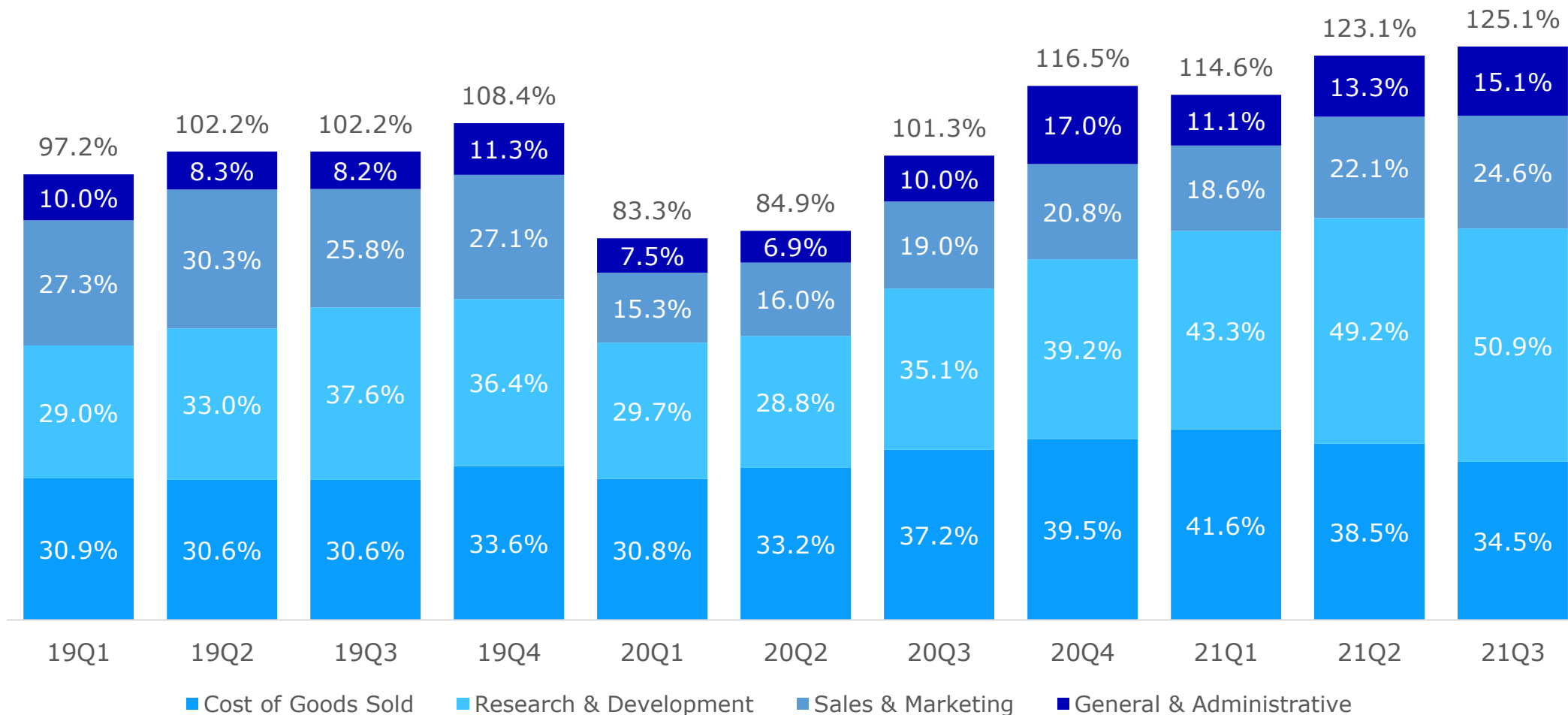
Notes:

1. Adjusted Constant Currency Dollar-Based Net Expansion Rate is calculated the same way as Constant Currency Dollar-Based Net Expansion Rate but using Adjusted Total Revenues.

Costs, Expenses and Margins

NON-GAAP COST OF GOODS SOLD AND OPERATING EXPENSES

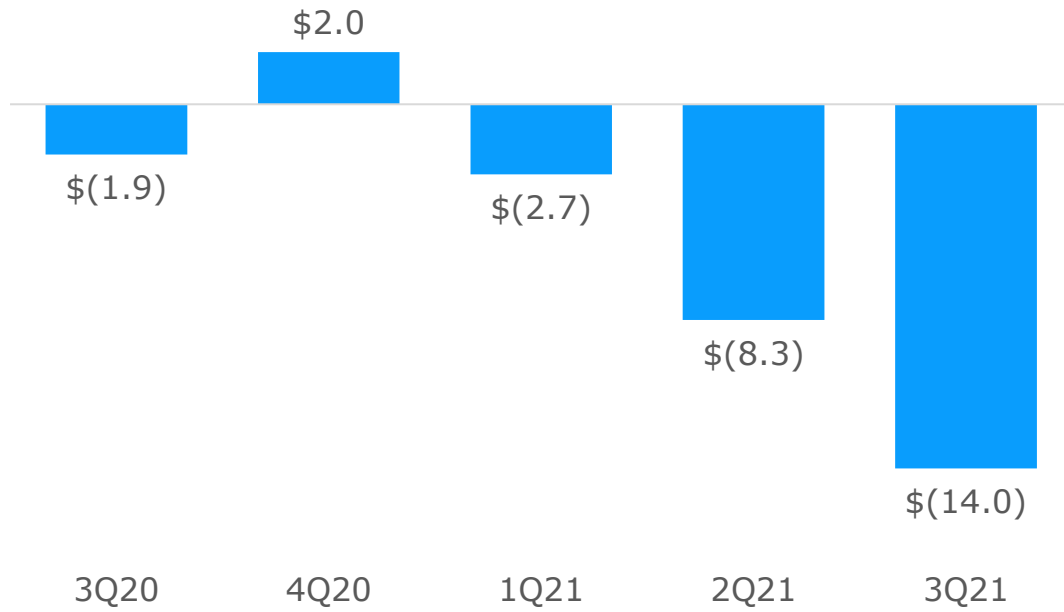
as % of Total Revenues



Cash Flow

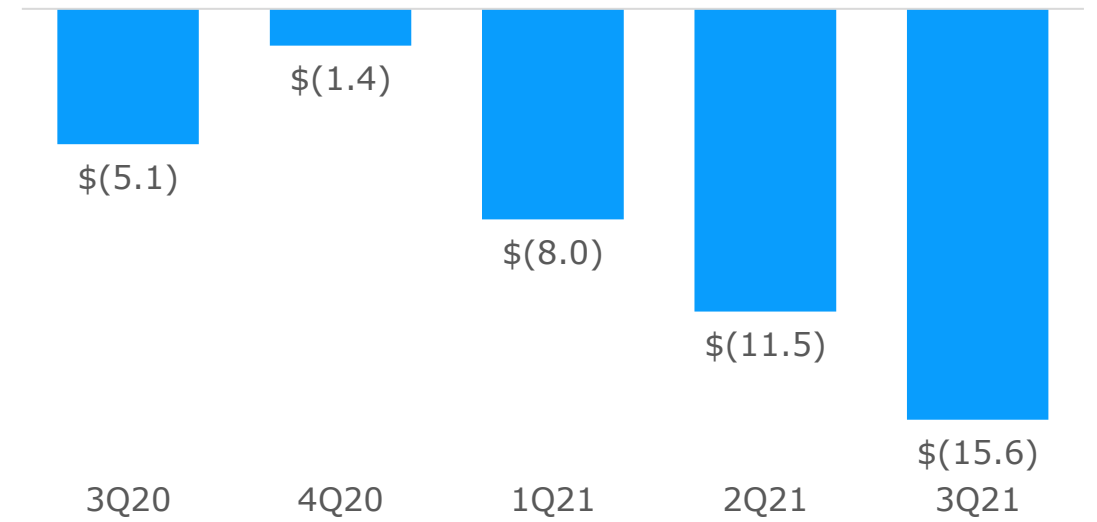
OPERATING CASH FLOW

in US\$M



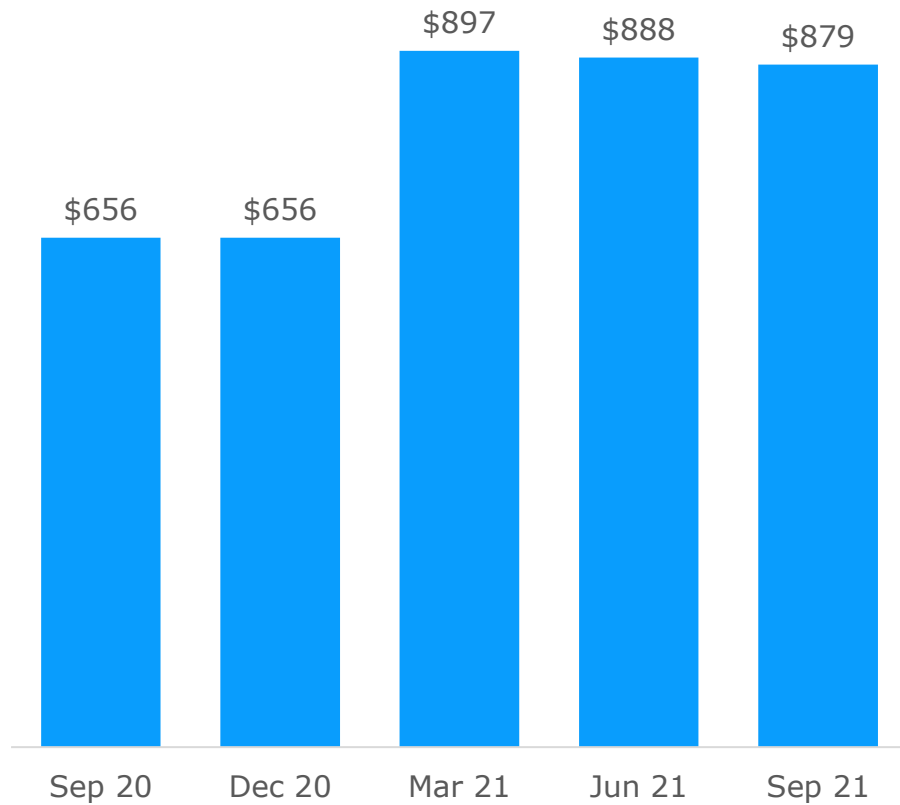
FREE CASH FLOW

in US\$M

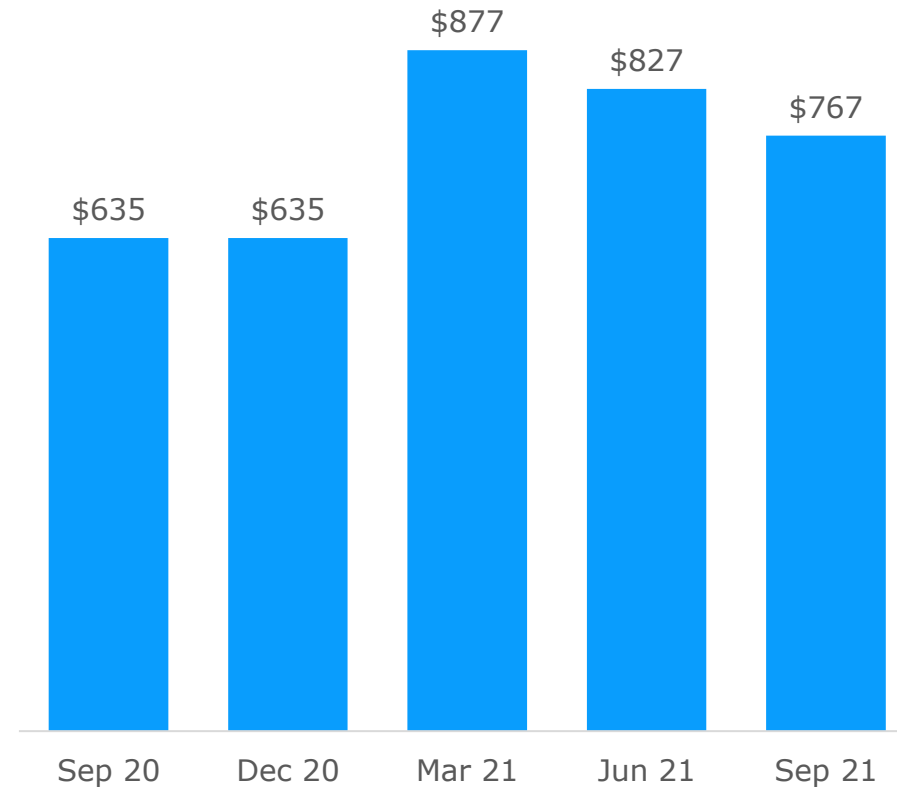


Robust Liquidity Position

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)	19Q3	19Q4	20Q1⁽¹⁾	20Q2⁽¹⁾	20Q3⁽¹⁾	20Q4	21Q1	21Q2	21Q3
Total Revenues	17,061	19,105	35,560	33,904	30,847	33,253	40,225	42,333	45,038
GAAP Gross Profit	11,813	12,671	24,478	22,527	19,264	20,096	23,372	25,859	29,349
(+) Share-based Compensation	21	20	116	118	105	18	133	171	152
Non-GAAP Gross Profit	11,834	12,691	24,594	22,645	19,369	20,114	23,505	26,030	29,501
Non-GAAP Gross Margin	69.3%	66.4%	69.1%	66.8%	62.8%	60.5%	58.4%	61.5%	65.5%
Research & Development Expenses (US\$000's)									
GAAP Research & Development	6,588	7,128	11,688	10,919	12,449	14,438	25,216	27,003	29,668
(-) Share-based Compensation	(169)	(183)	(1,121)	(1,169)	(1,612)	(1,411)	(3,760)	(5,420)	(5,873)
(-) Acquisition Related Expenses	-	-	-	-	-	-	(3,955)	(577)	(656)
(-) Amortization Expense of Acquired Intangible Assets	-	-	-	-	-	-	(66)	(198)	(198)
Non-GAAP Research & Development	6,419	6,945	10,567	9,750	10,837	13,027	17,435	20,808	22,941
As % of Total Revenues	37.6%	36.4%	29.7%	28.8%	35.1%	39.2%	43.3%	49.2%	50.9%
Sales & Marketing Expenses (US\$000's)									
GAAP Sales & Marketing	4,778	5,557	6,002	5,913	6,372	7,437	8,735	11,009	12,734
(-) Share-based compensation	(370)	(373)	(564)	(492)	(502)	(504)	(956)	(1,321)	(1,326)
(-) Acquisition related expenses	-	-	-	-	-	-	(167)	-	-
(-) Amortization Expense of Acquired Intangible Assets	-	-	-	-	-	-	(116)	(348)	(348)
Non-GAAP Sales and Marketing	4,408	5,184	5,438	5,421	5,870	6,933	7,496	9,340	11,060
As % of Total Revenues	25.8%	27.1%	15.3%	16.0%	19.0%	20.8%	18.6%	22.1%	24.6%

GAAP to Non-GAAP Reconciliation

General & Administrative (US\$000's)	19Q3	19Q4	20Q1⁽¹⁾	20Q2⁽¹⁾	20Q3⁽¹⁾	20Q4	21Q1	21Q2	21Q3
GAAP General & Administrative	1,658	2,421	3,545	3,396	4,401	6,668	5,721	7,271	7,996
(-) Share-based Compensation	(260)	(271)	(871)	(1,040)	(1,318)	(1,015)	(1,226)	(1,612)	(1,179)
(-) Amortization Expense of Acquired Intangible Assets	-	-	-	-	-	-	(10)	(11)	(11)
Non-GAAP General Administrative	1,398	2,150	2,674	2,356	3,083	5,653	4,485	5,648	6,806
As % of Total Revenues	8.2%	11.3%	7.5%	6.9%	10.0%	17.0%	11.1%	13.3%	15.1%
Operating Margin (US\$000's)									
Total Revenues	17,061	19,105	35,560	33,904	30,847	33,253	40,225	42,333	45,038
GAAP Operating Income/(Loss)	(1,153)	(2,404)	3,266	3,069	(3,777)	(7,749)	(16,012)	(19,082)	(20,839)
(+) Share-based Compensation	820	847	2,672	2,819	3,537	2,948	6,075	8,524	8,530
(+) Acquisition Related Expenses	-	-	-	-	-	-	4,122	577	656
(+) Amortization Expense of Acquired Intangible Assets	-	-	-	-	-	-	192	556	556
Non-GAAP Operating Income/(Loss)	(333)	(1,557)	5,938	5,888	(240)	(4,801)	(5,623)	(9,425)	(11,097)
Non-GAAP Operating Margin	(2.0%)	(8.1%)	16.6%	17.4%	(0.8%)	(14.4%)	(13.9%)	(22.3%)	(24.6%)

GAAP to Adjusted EBITDA Reconciliation

Adjusted EBITDA (US\$000's)	19Q3	19Q4	20Q1⁽¹⁾	20Q2⁽¹⁾	20Q3⁽¹⁾	20Q4	21Q1	21Q2	21Q3
Total Revenues	17,061	19,105	35,560	33,904	30,847	33,253	40,225	42,333	45,038
GAAP Operating Income/(Loss)	(1,153)	(2,404)	3,266	3,069	(3,777)	(7,749)	(16,012)	(19,082)	(20,839)
(+) Share-based Compensation	820	847	2,672	2,819	3,537	2,948	6,075	8,524	8,530
(+) Acquisition Related Expenses	-	-	-	-	-	-	4,122	577	656
(+) Amortization Expense of Acquired Intangible Assets	-	-	-	-	-	-	192	556	556
(+) Depreciation of Property and Equipment	520	577	745	1,005	1,196	1,514	1,899	2,084	1,994
Adjusted EBITDA	187	(980)	6,683	6,893	956	(3,287)	(3,724)	(7,341)	(9,103)
Adjusted EBITDA Margin	1.1%	(5.1%)	18.7%	20.3%	3.1%	(9.9%)	(9.2%)	(17.3%)	(20.2%)
Free Cash Flow (US\$000's)									
Cash Flow from Operations	(54)	2,077	(920)	7,451	(1,934)	1,967	(2,742)	(8,326)	(13,982)
(-) Purchases of PPE	(1,213)	(1,180)	(2,496)	(3,825)	(3,210)	(3,347)	(5,233)	(3,209)	(1,638)
Free Cash Flow	(1,267)	897	(3,416)	3,626	(5,144)	(1,380)	(7,975)	(11,535)	(15,620)

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