An Explanatory Note on Certain Reporting and Disclosure Adjustments

The purpose of this note is to help you better understand Agora, Inc.'s results of operations by summarizing certain reporting and disclosure adjustments in its financial results for the first quarter of 2023.

Reporting revenues separately for Agora and Shengwang

Following the recent reorganization, Agora, Inc. (the "Company") is now the holding company of two independent businesses, Agora and Shengwang. Agora and Shengwang will operate under their own unique brands and distinct legal entities and each will be run by separate local management teams.

Beginning from the first quarter of 2023, the Company will report revenues separately for Agora and Shengwang based on the legal entities with which customers entered into contracts.

This differs from the Company's previous practice, which was to separately report revenues for China and U.S. & International based on geographies of usage. For example, certain Chinese customers operate applications that primarily target end users located in countries and regions outside China. Such revenues were previously included under "US & International" in the Company's earnings presentation. The Company now includes such revenues under Shengwang to reflect the domicile of contractual relationships.

Reporting number of active customers separately for Agora and Shengwang

For the same reason as above, the Company will report the number of active customers separately for Agora and Shengwang beginning in the first quarter of 2023. The definition for active customers, namely customers from whom the Company generate more than US$100 of revenue during the preceding 12 months, remains unchanged.

Active customers of Easemob's instant messaging business will also be included under Shengwang.

Reporting Dollar-Based Net Retention Rate (DBNRR) separately for Agora and Shengwang

For the same reason as above, the Company will report DBNRR separately for Agora and Shengwang beginning in the first quarter of 2023. The calculation methodology remains unchanged from the Company's previous practice in reporting Dollar-Based Net Expansion Rate.

As the vast majority of revenue generated from Agora's customers is denominated in U.S. dollars, while the vast majority of revenue generated from Shengwang's customers is denominated in Renminbi, DBNRR is calculated in U.S. dollars for Agora and in Renminbi for Shengwang. Since DBNRR has substantially removed the impact of foreign currency

translations, the Company will cease to report such metrics using fixed exchange rates.

Revenues of Easemob's instant messaging business will also be included in calculating DBNRR for Shengwang.

Recast historical results

A recast of historical results reflecting the above adjustments are as follows (in US$ thousands):

| | Recast Historical Results | | | | | |
| | Quarter | | | | Fiscal Year | |
	1Q22	2Q22	3Q22	4Q22	2021	2022
Total revenues						
Agora	13,723	16,185	16,785	15,813	40,610	62,507
Shengwang	24,862	24,794	24,203	24,305	127,372	98,163

| | Recast Historical Results | |
| | Twelve Months Ended | |
	December 31, 2021	December 31, 2022
Active customers		
Agora	1,126	1,422
Shengwang	3,718	3,705
DBNRR		
Agora	>130%	>130%
Shengwang [1]	84%	96%

[1] excluding revenues from the K12 academic tutoring sector

About Agora, Inc.

Agora, Inc. is the holding company of two independent businesses, Agora and Shengwang.

Headquartered in Santa Clara, California, Agora is a pioneer and global leader in Real-Time Engagement Platform-as-a-Service (PaaS), providing developers with simple, flexible, and powerful application programming interfaces, or APIs, to embed real-time voice, video, interactive live-streaming, chat, whiteboard, and artificial intelligence capabilities into their applications.

Headquartered in Shanghai, China, Shengwang is a pioneer and leading Real-Time Engagement PaaS provider in the China market.

For more information on Agora, please visit: *www.agora.io*
For more information on Shengwang, please visit: *www.shengwang.cn*