

An abstract graphic on the right side of the slide, consisting of several overlapping, semi-transparent blue circles and arcs that create a sense of depth and movement. The colors range from a light sky blue to a deeper cerulean.

Agora, Inc.

2024 Q4 Earnings

February 24, 2025

Disclaimer

Information in this presentation contains forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current fact included in this presentation are forward-looking statements, including but not limited to statements regarding Agora, Inc.’s financial outlook, beliefs and expectations. Forward-looking statements include statements containing words such as “expect,” “anticipate,” “believe,” “project,” “will” and similar expressions intended to identify forward-looking statements. These forward-looking statements are based on Agora, Inc.’s current expectations and involve risks and uncertainties. Agora, Inc.’s actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to the growth of the RTE-PaaS market; Agora, Inc.’s ability to manage its growth and expand its operations; Agora, Inc.’s ability to attract new developers and convert them into customers; Agora, Inc.’s ability to retain existing customers and expand their usage of Agora, Inc.’s platform and products; Agora, Inc.’s ability to drive popularity of existing use cases and enable new use cases, including through quality enhancements and introduction of new products, features and functionalities; Agora, Inc.’s fluctuating operating results; competition; the effect of broader technological and market trends on Agora, Inc.’s business and prospects; general economic conditions and their impact on customer and end-user demand; and other risks and uncertainties included under the caption “Risk Factors” and elsewhere in our filings with the Securities and Exchange Commission (the “SEC”), including, without limitation, the final prospectus related to the IPO filed with the SEC on June 26, 2020. Our SEC filings are available on our Investor Relations website at investor.agora.io and on the SEC’s website at www.sec.gov. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements, which speak only as of the date hereof. If this presentation is reviewed after the date hereof, even if made available by us, on our website or otherwise, it may not contain current or accurate information. We disclaim any obligation to update or revise any forward-looking statement based on new information, future events or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement, and Agora, Inc. undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

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, Inc. 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, Inc.’s consolidated financial statements prepared in accordance with U.S. GAAP. Please see the appendices attached to this presentation for an explanation of management’s use of these measures and a reconciliation of the most directly comparable U.S. GAAP financial measures.

Unless otherwise indicated, all references in this presentation to the “Company,” “we,” “our,” “us” or similar terms refer to Agora, Inc. and its subsidiaries, and “Agora” refers to the U.S. and international businesses and “Shengwang” refers to the China business.

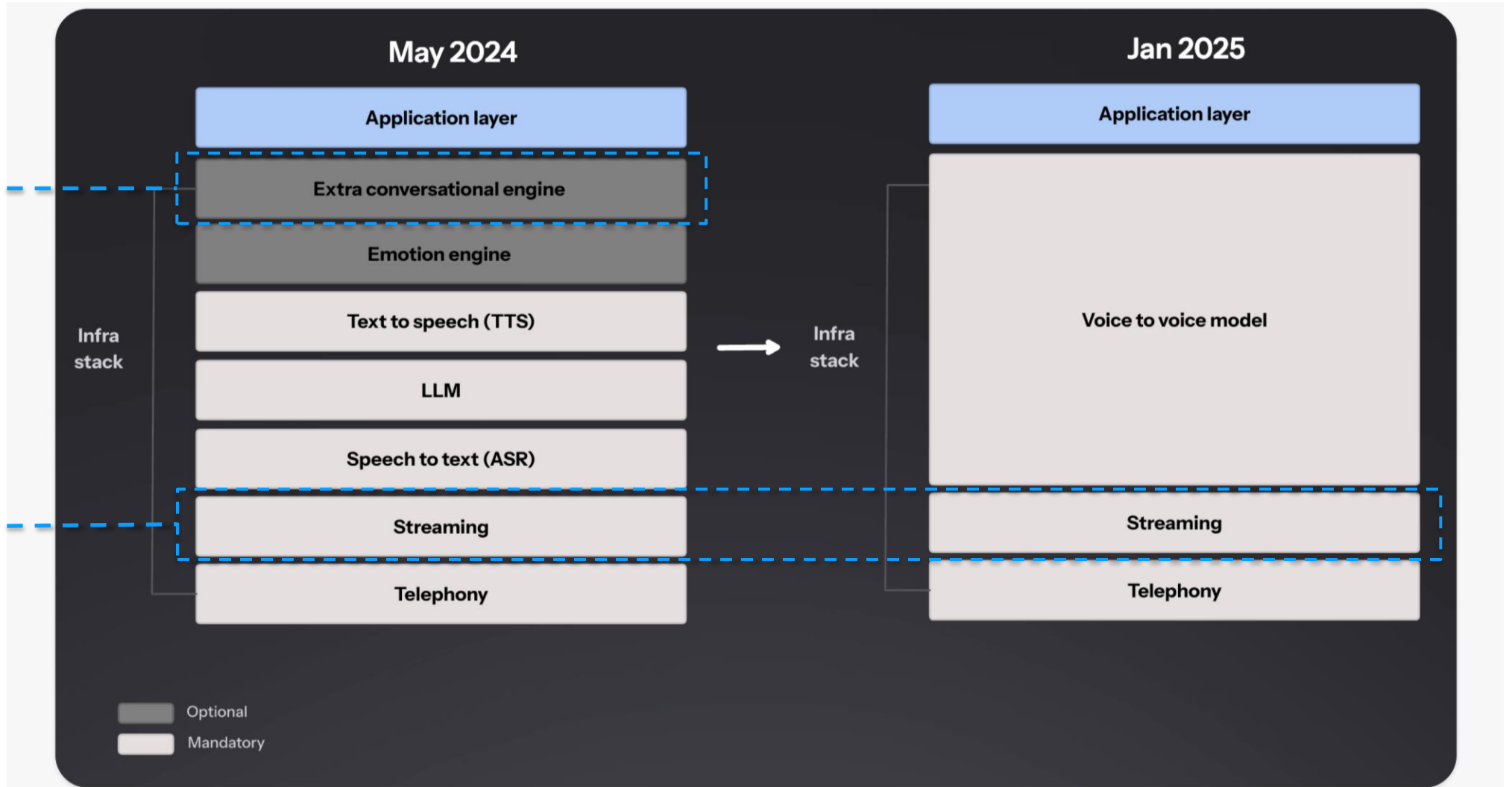
Business Highlights

We are a Critical Infra for AI Voice Agents

Intelligent pause
/ interruption
handling;
Selective attention

agora

Ultra-low latency;
Network coverage;
Noise suppression

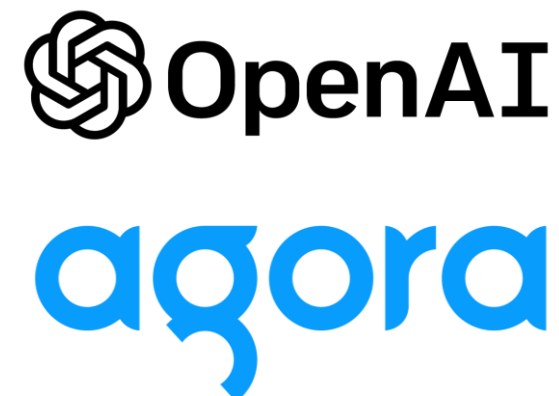


Agora is Recommended by OpenAI to Provide Audio Infra Capabilities

Getting started

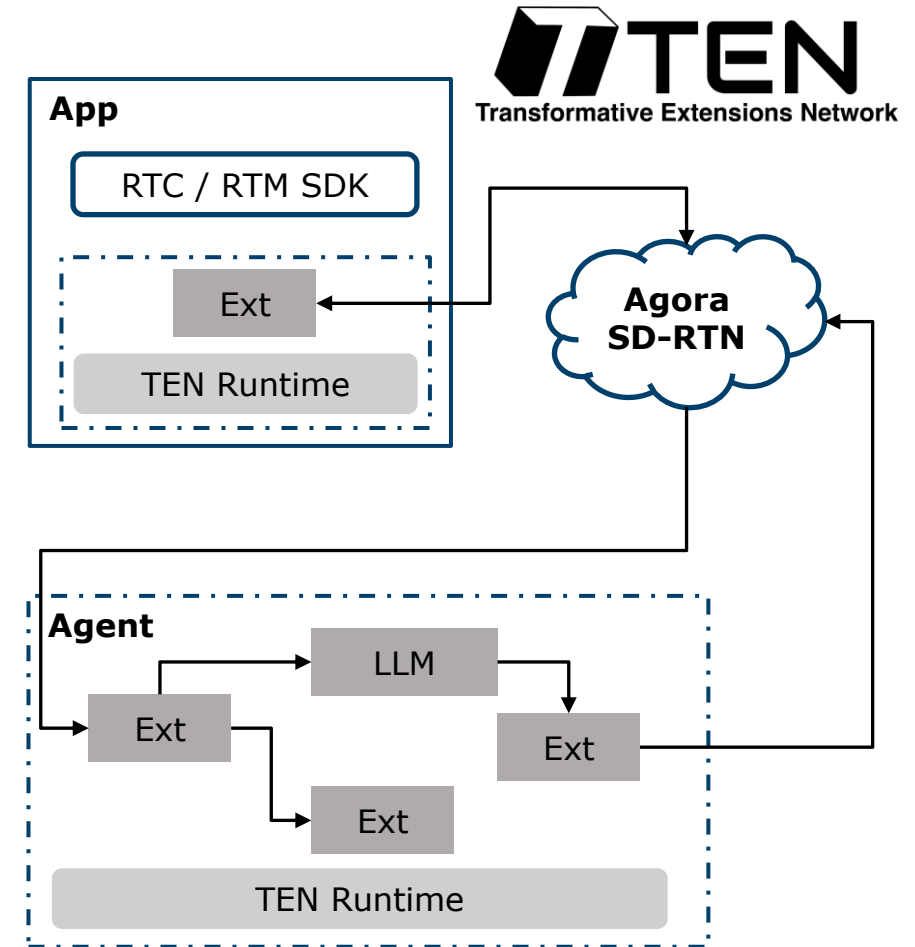
Developers can start building with the Realtime API over the coming days in the Playground, or by using our docs and the reference client.

We've also worked with **Agora** to create client libraries of audio components like echo cancellation, reconnection, and sound isolation, and

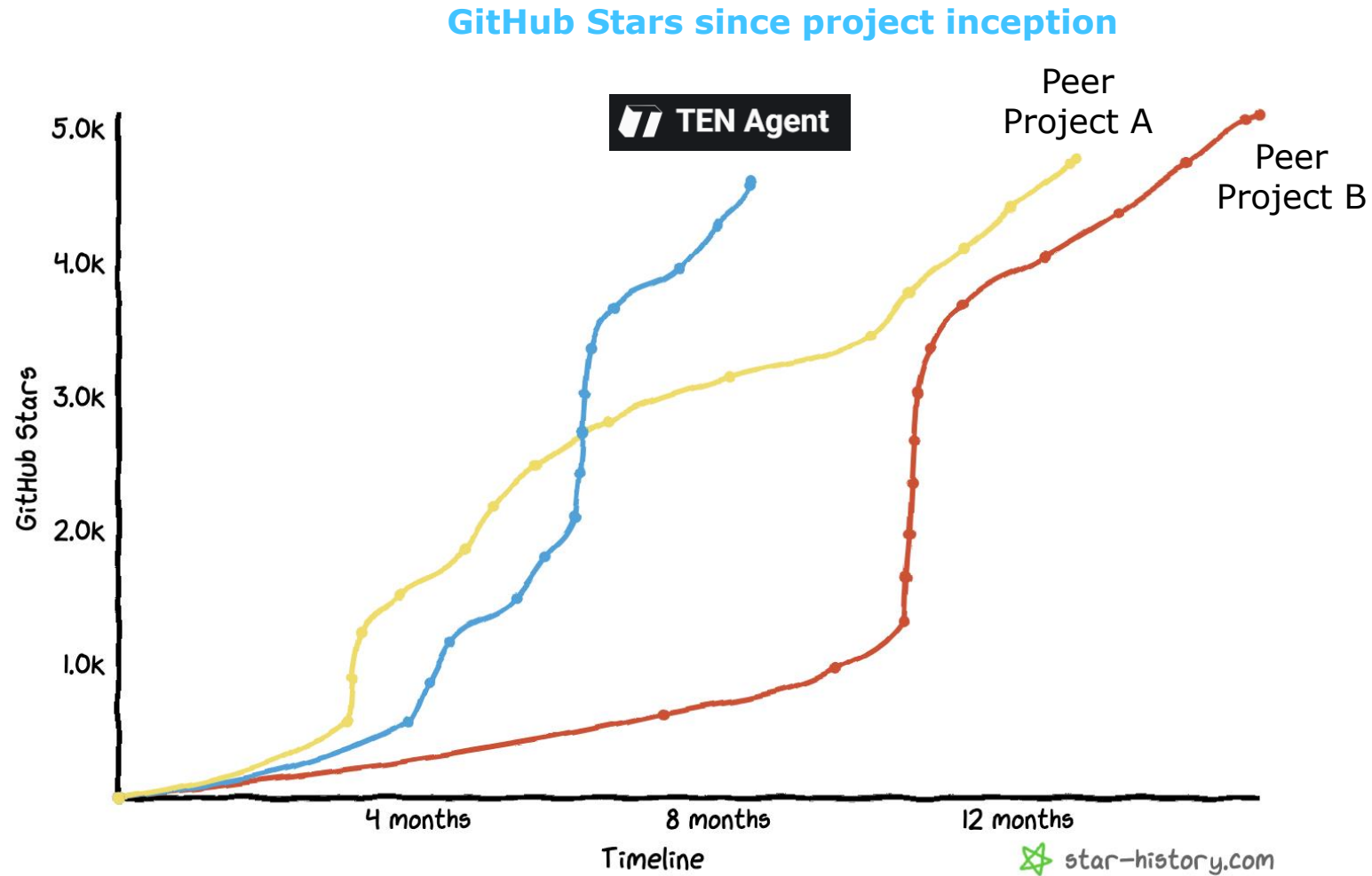


TEN (Transformative Extensions Network) Works with Any LLM

- An **open-sourced** project support by us, TEN is an **orchestration framework** that enables developers to rapidly build **multimodal AI agents**.
- TEN integrates building blocks for speech-to-text (STT), large language models (LLMs), text-to-speech (TTS), retrieval augmented generation (RAG), video understanding, etc.
- Data and command flow through **Agora's network** to ensure **high-performance, low-latency** interactions.



Attention is All TEN Needs



Models & Extensions Supported by TEN

Large Language Models (LLMs)



STT



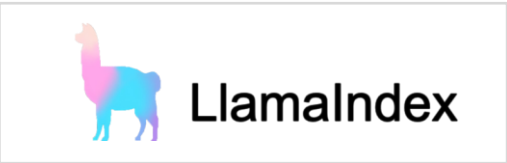
TTS



RTC



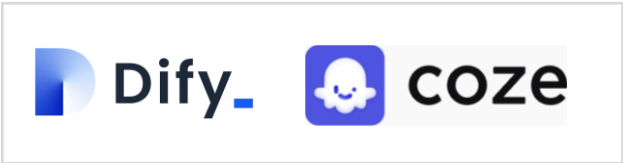
LLM Framework



Vector Database



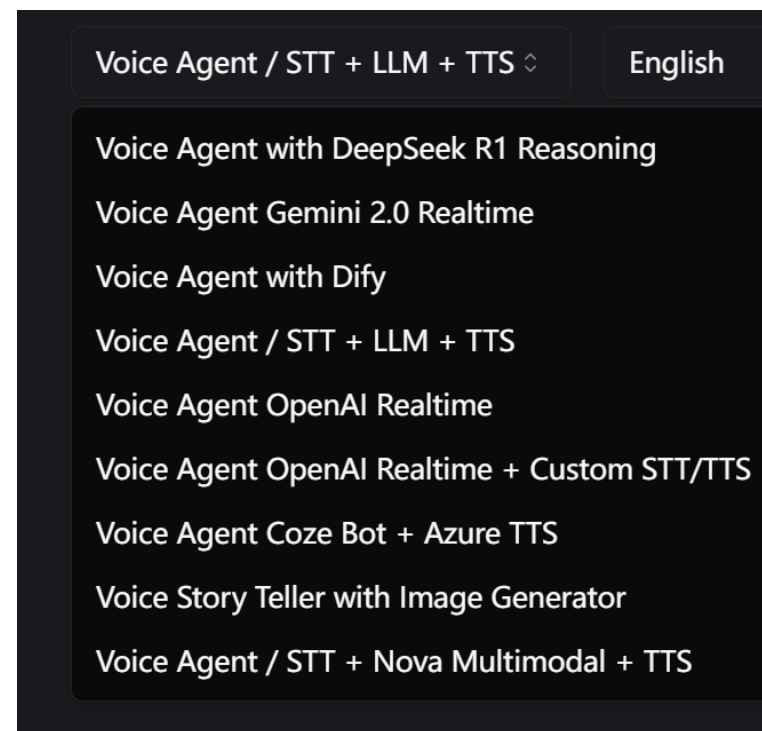
AI App Developing Platform



... with many more extensions coming

Talk to OpenAI, Gemini, DeepSeek, and More

<https://agent.theten.ai/>



Launch of Conversational AI Engine

- An Enterprise Solution Built on the Success of TEN

- Our **Conversational AI Engine** is an enterprise-grade solution that empowers developers to create interactive voice experiences
- It provides **wide compatibility** with any AI model
- It also **elevates conversation experience** in three key areas:
 1. **Conversation Dynamics**: natural, human-like experience, intelligently handles pauses and user interruptions
 2. **Voice Processing**: selective attention allows model to focus on primary speaker/topic and ignore irrelevant person and background sound
 3. **Latency**: responds to queries in as little as 500 milliseconds

Partnership with Beken Corporation for Conversational AI Use Cases on IoT Devices

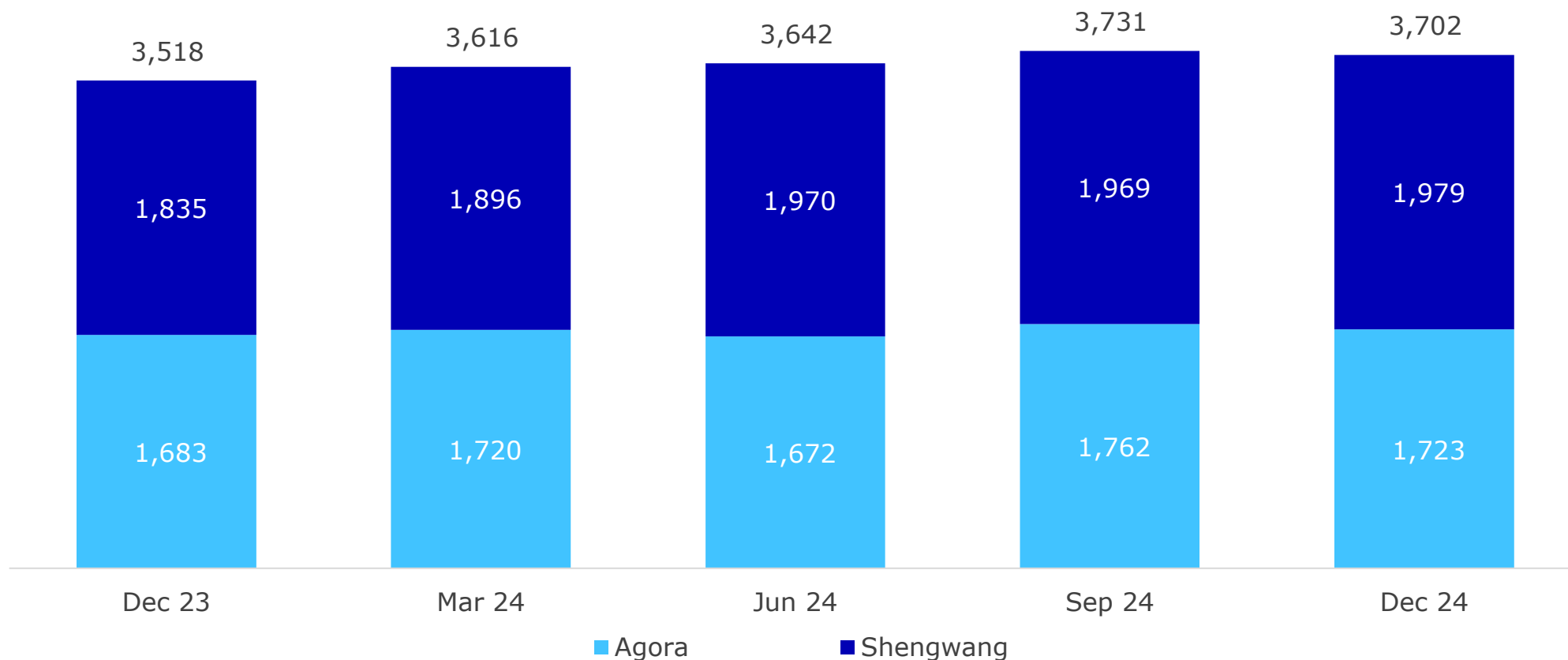
- Beken Corporation, a leading wireless connectivity chip design company, unveiled its Artificial Intelligence Development Kit (AIDK) at CES 2025 in partnership with us
- Beken's solution utilizes our leading real-time multimodal conversational AI technology and can be used on various Internet-of-Things (IoT) devices including **smart glasses, companion robots, smart speakers, and smart toys**



2024 Q4 Financial Update

Customer Base

ACTIVE CUSTOMERS ⁽¹⁾⁽²⁾



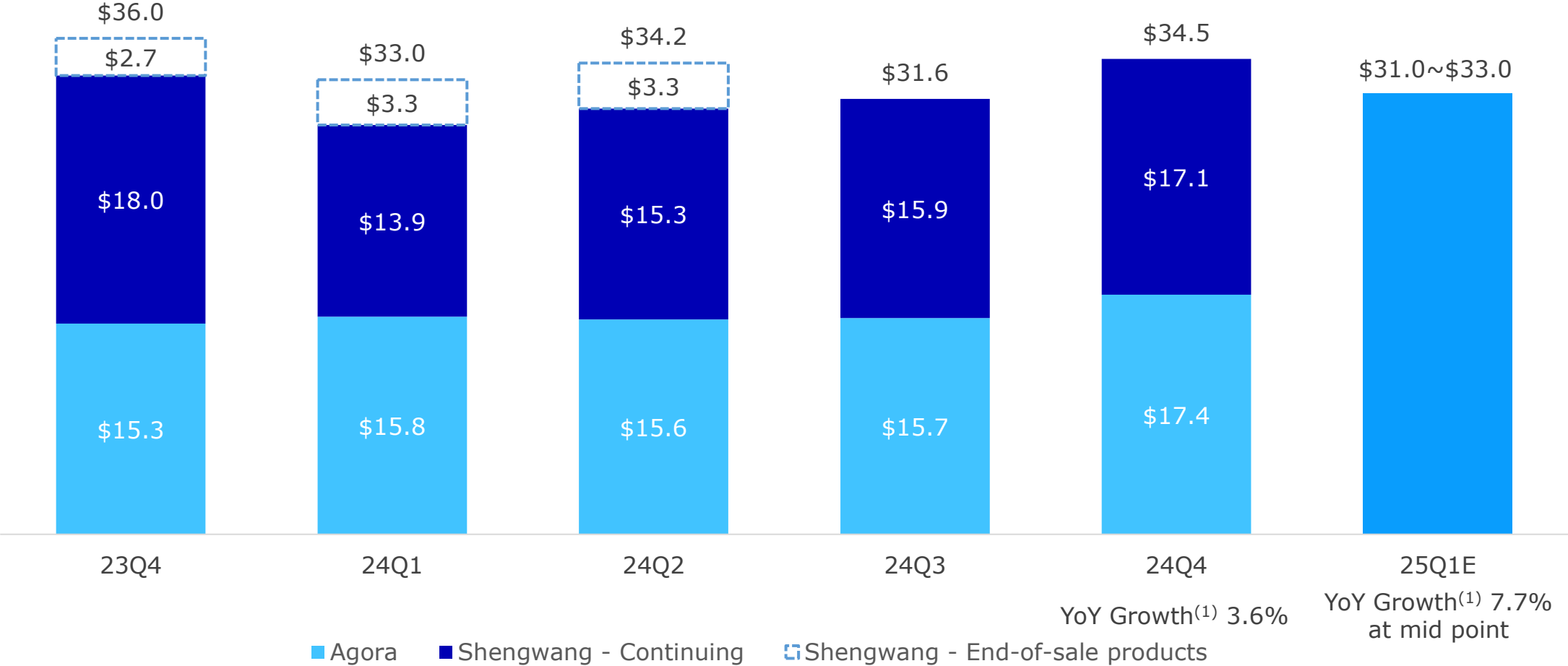
Notes:

(1) 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.

(2) The numbers for Shengwang excluded Easemob.

Group Revenues

TOTAL REVENUES
in US\$M

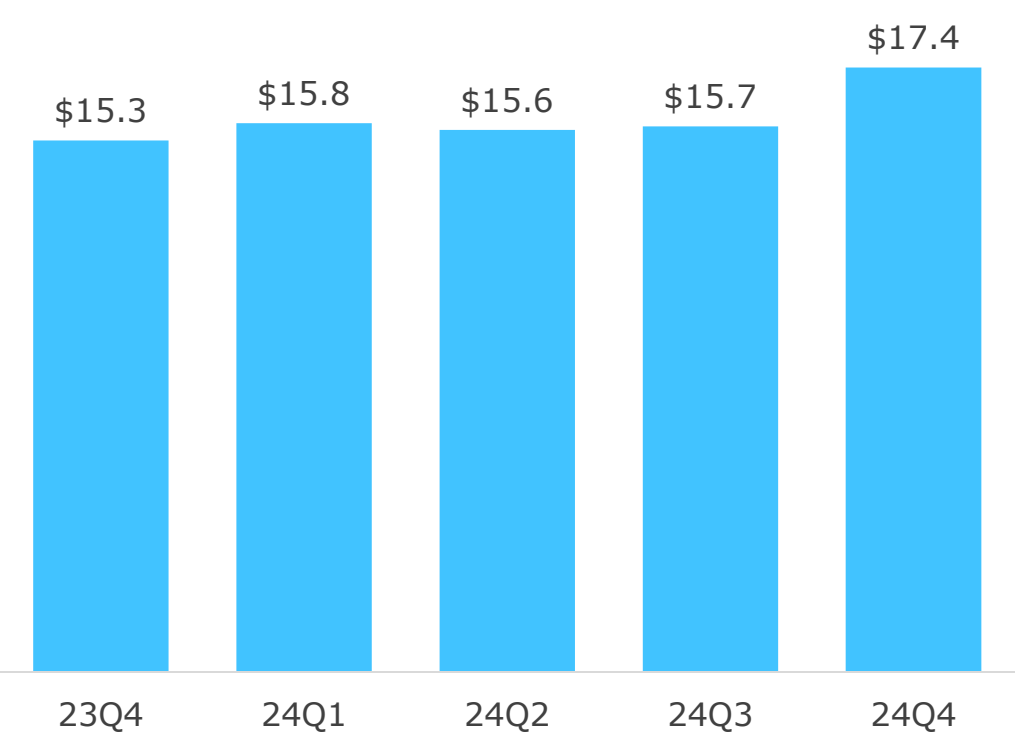


Notes:
Agora, Inc. 1. Excluded revenues from certain end-of-sale products.

Revenues by Division

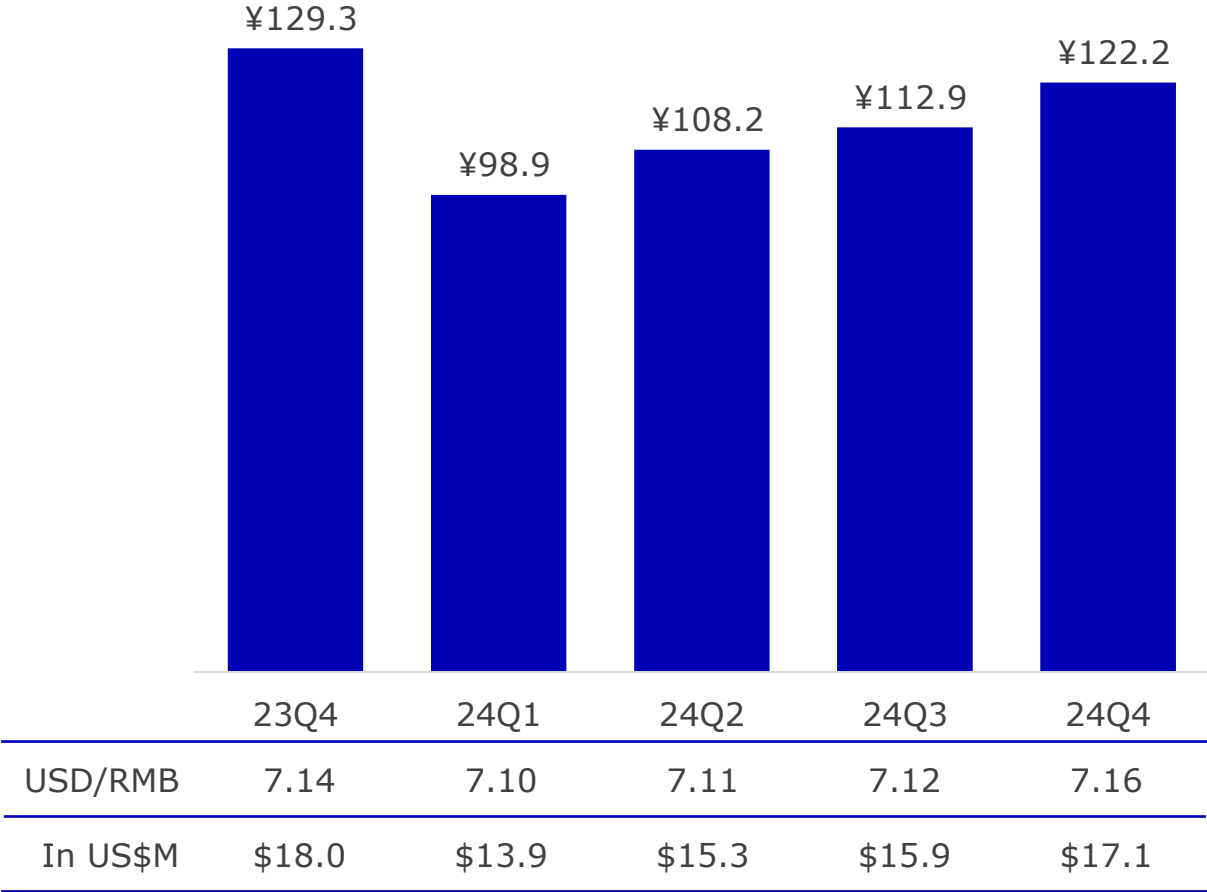
AGORA REVENUES

in US\$M



SHENGWANG REVENUES ⁽¹⁾

in RMB Millions



Notes:

Agora, Inc. 1. Shengwang revenues excluded contribution from certain end-of-sale products.

Net Retention Rate

DOLLAR-BASED NET RETENTION RATE ⁽¹⁾⁽²⁾

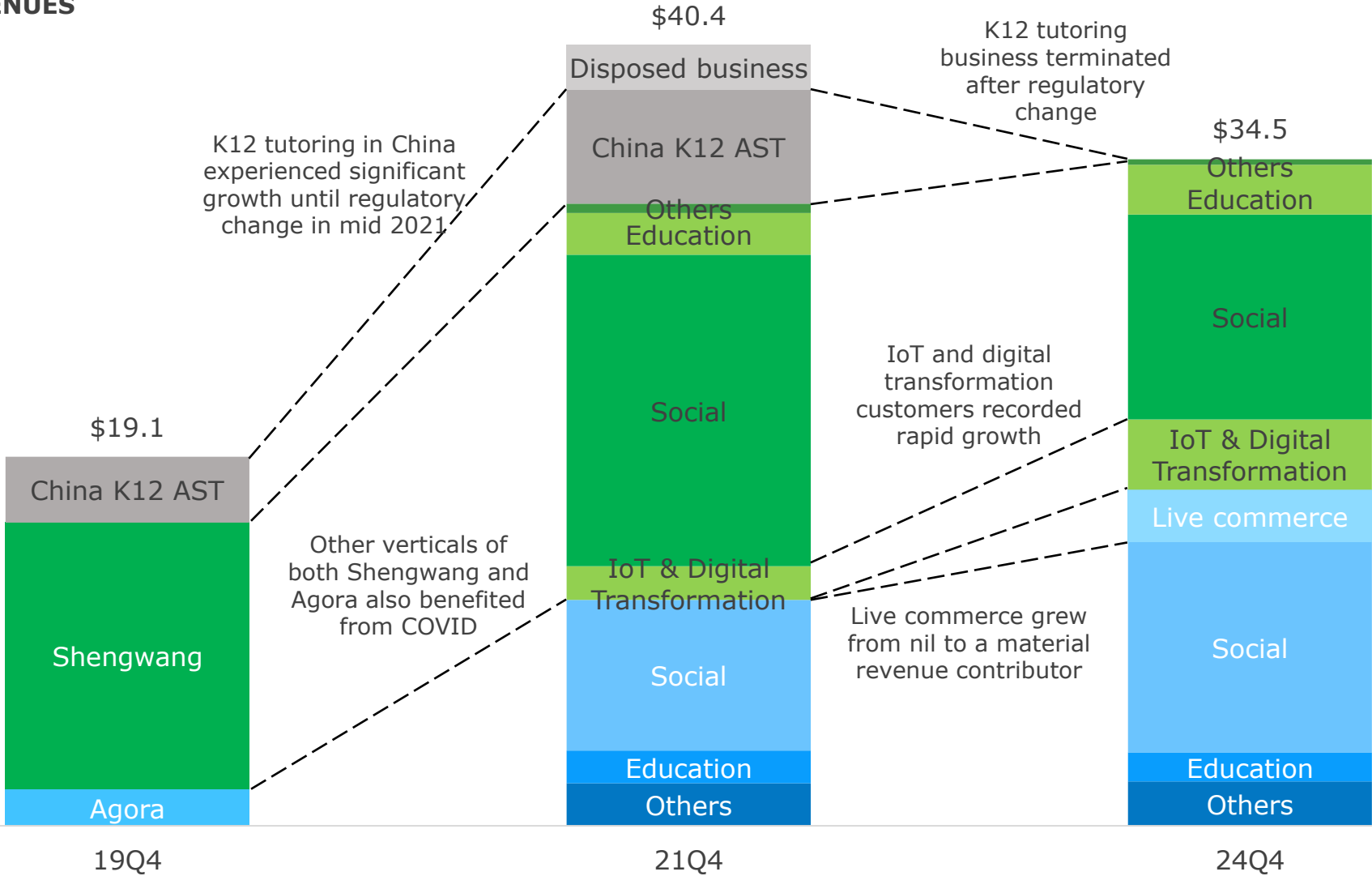
	Dec 23	Mar 24	Jun 24	Sep 24 ⁽³⁾	Dec 24 ⁽³⁾
Agora	93%	92%	92%	94%	95%
Shengwang	82%	78%	79%	78%	79%

Notes:

- 1. We calculate Dollar-Based Net Retention 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.
- 2. The numbers for Shengwang excluded revenues from the divested Easemob customer engagement cloud business and the K12 academic tutoring sector.
- 3. The number for Shengwang excluded revenues from certain end-of-sale products.

Revenue Contribution: Past vs Present

TOTAL REVENUES
in US\$M



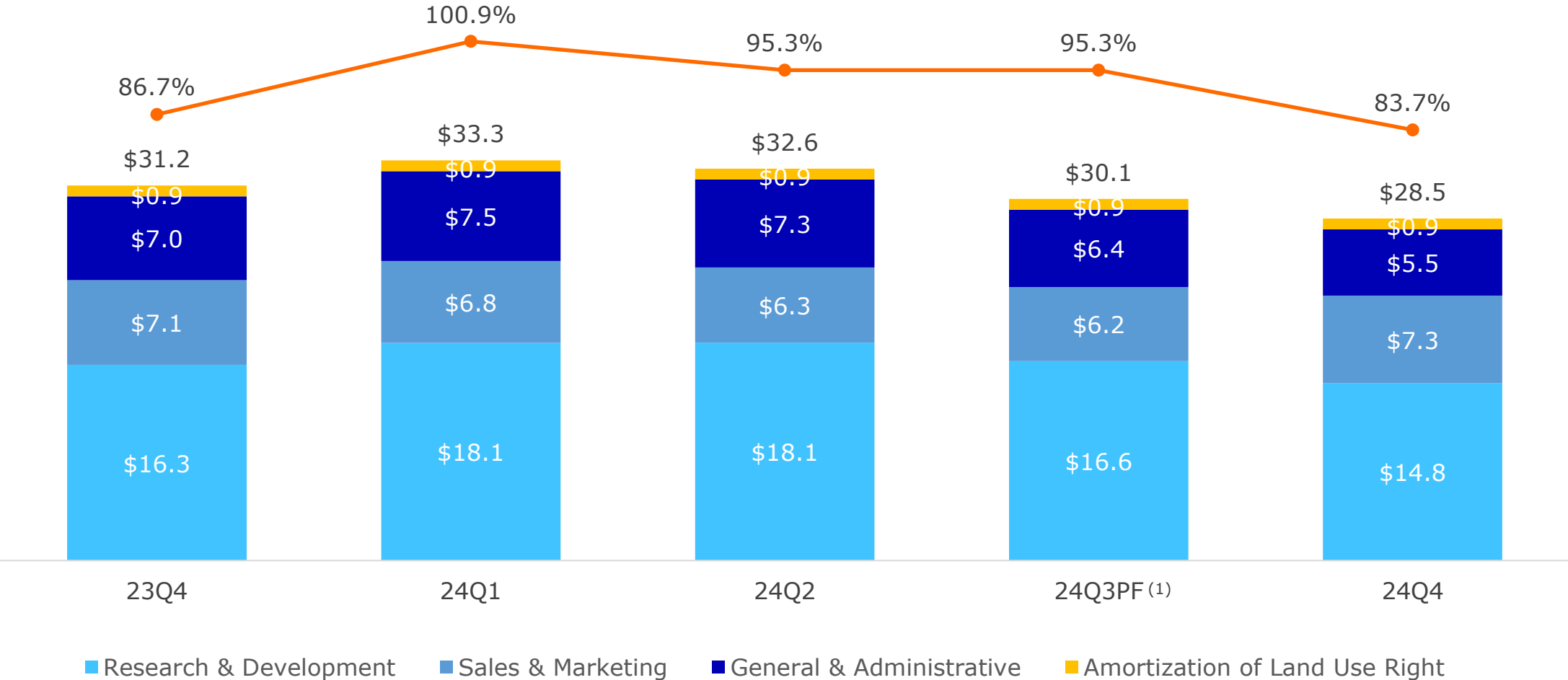
Gross Profit and Margin

TOTAL REVENUES, GROSS PROFIT AND GROSS MARGIN (GAAP)
in US\$M; as % of Total Revenues

	23Q4	24Q1	24Q2	24Q3	24Q4
Revenues	36.0	33.0	34.2	31.6	34.5
- Continuing business	33.3	29.7	30.9	31.6	34.5
- End-of-sale products	2.7	3.3	3.3	-	-
Gross profit	22.7	20.2	21.2	21.0	22.9
- Continuing business	22.5	20.0	21.0	21.0	22.9
- End-of-sale products	0.2	0.2	0.2	-	-
Gross margin	62.9%	61.2%	62.0%	66.7%	66.6%
- Continuing business	67.4%	67.4%	68.0%	66.7%	66.6%
- End-of-sale products	6.8%	6.5%	6.7%	N/A	N/A

Operating Expenses

OPERATING EXPENSES (GAAP)
in US\$M; as % of Total Revenues

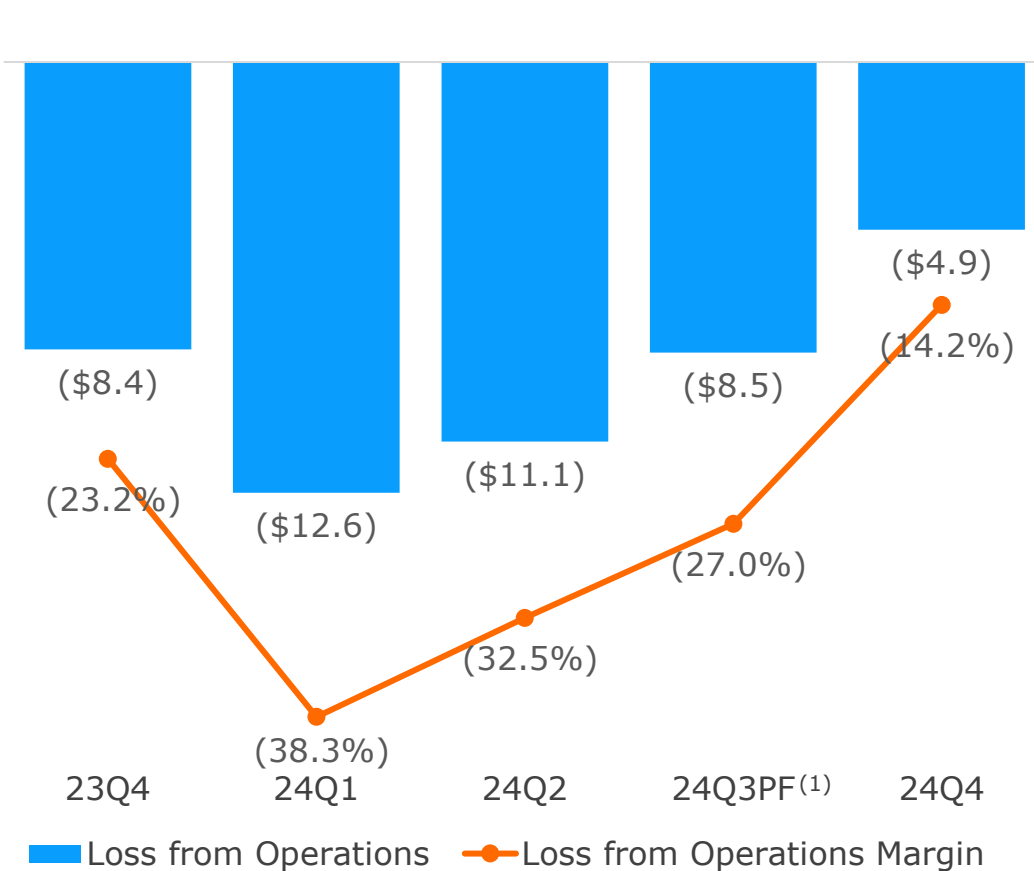


Notes:

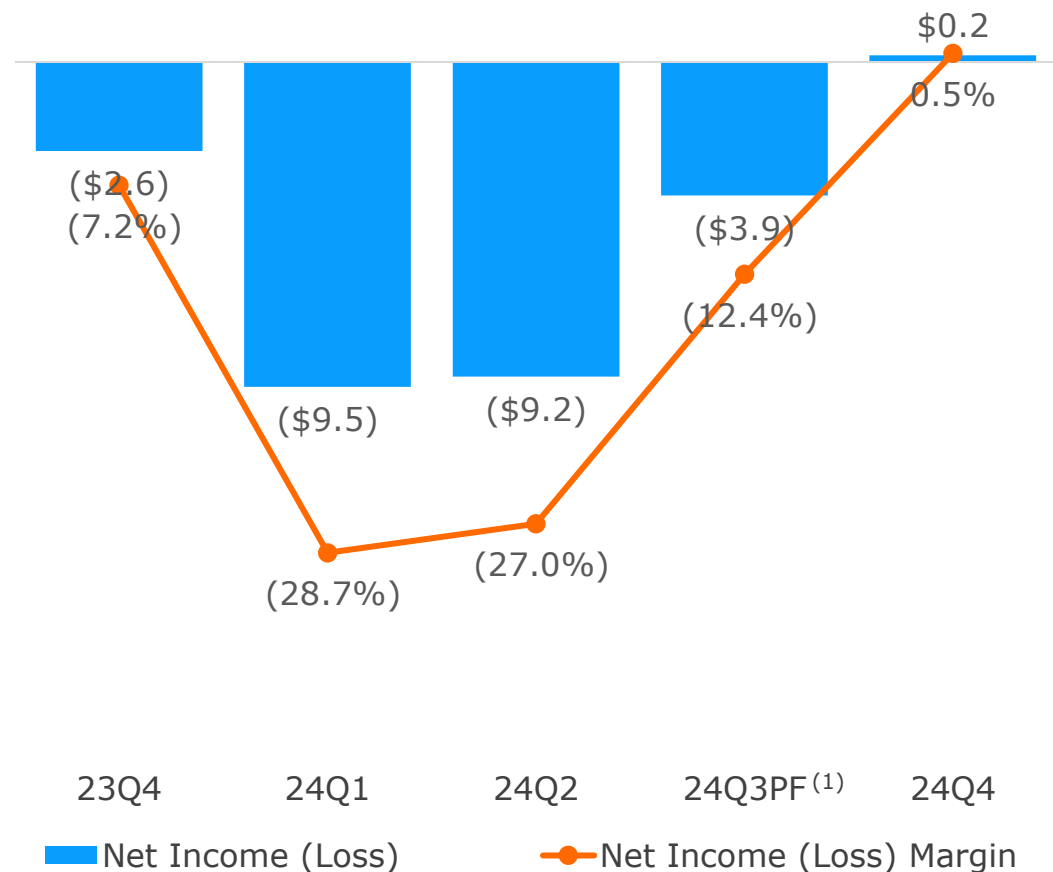
1. Proforma numbers excluded equity award cancellation expenses and severance expenses.

Income/(Loss)

Loss from Operations (GAAP)
in US\$M



Net Income (Loss) (GAAP)
in US\$M



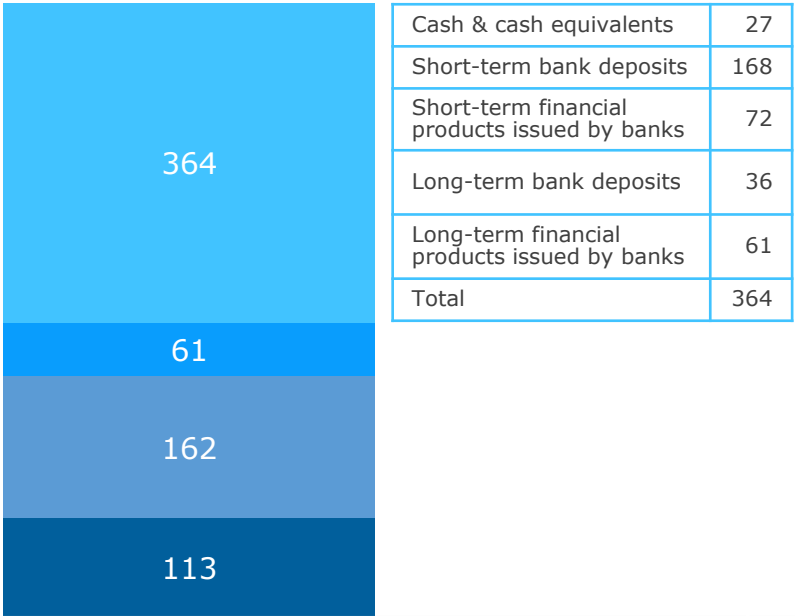
Notes:

1. Proforma numbers excluded equity award cancellation expenses, severance expenses and losses from equity in affiliates

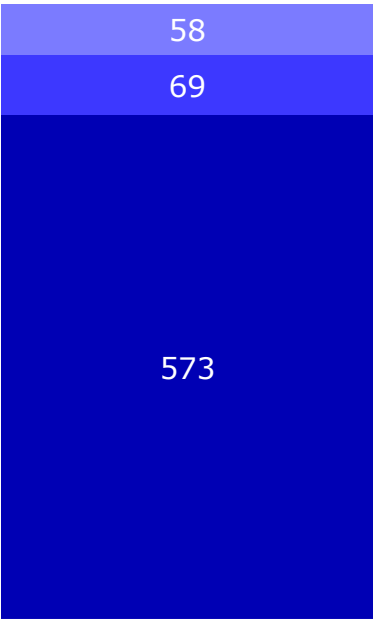
Balance Sheet

BALANCE SHEETS SNAPSHOT AS OF DECEMBER 31, 2024

in US\$M



- Cash, cash equivalent, bank deposits and financial products issued by banks
- Other current assets
- Land use right
- Other non-current assets



- Current liabilities
- Non-current liabilities
- Total equity

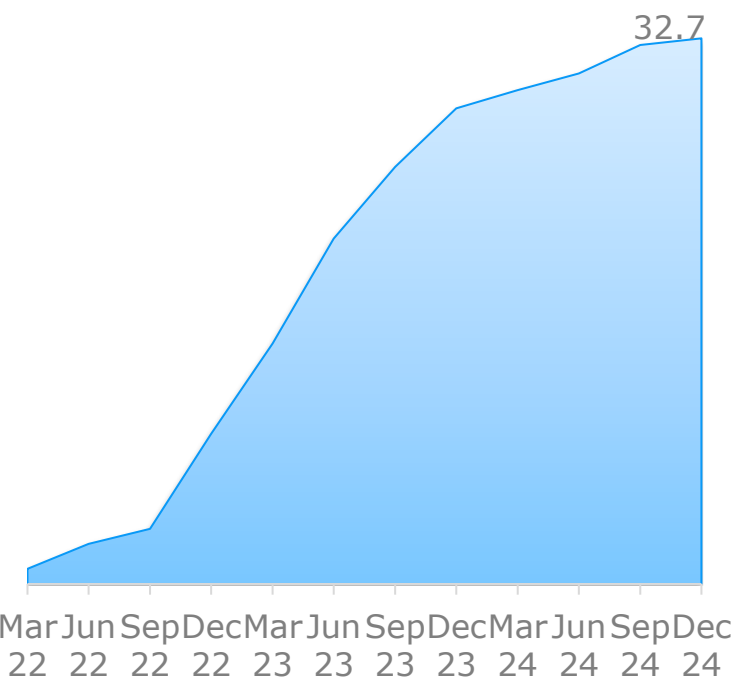
Share Repurchase Program

As of December 31, 2024, we repurchased 32.7 million ADSs⁽¹⁾ for approximately US\$115.2 million, representing 58% of the US\$200 million share repurchase program.

The board has authorized an extension of the US\$200 million share repurchase program through February 28, 2026.

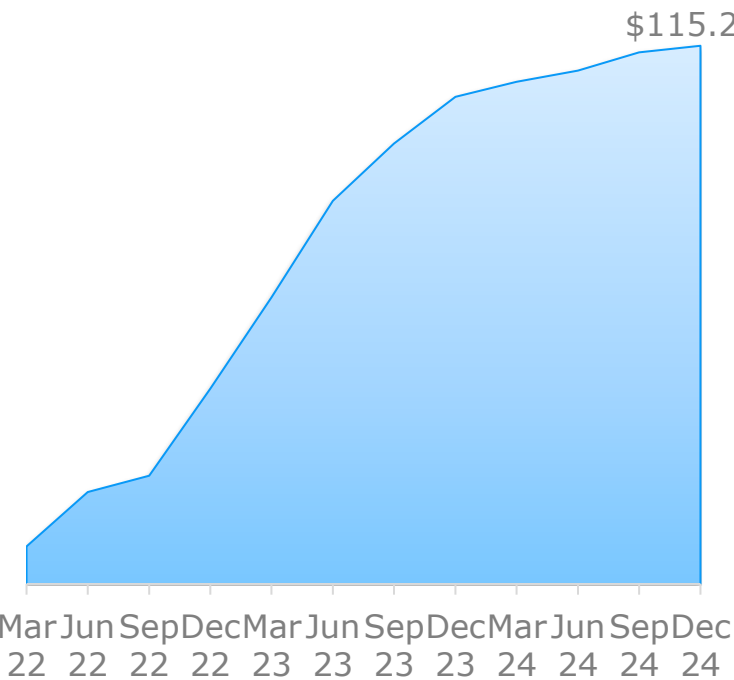
NUMBER OF ADSs REPURCHASED

in million



VALUE OF SHARES REPURCHASED

in US\$M



TOTAL ADSs OUTSTANDING ⁽²⁾ AND CASH ⁽³⁾ PER ADS



Notes:

- 1. Number in American Depositary Shares (ADSs). One ADS represents four Class A ordinary shares.
- 2. Total ADSs outstanding at period end in million
- 3. Including cash, cash equivalents, bank deposits and financial products issued by banks

Appendix

Who We Are

Global pioneer and leader in Real-Time Engagement Platform-as-a-Service (“RTE-PaaS”)

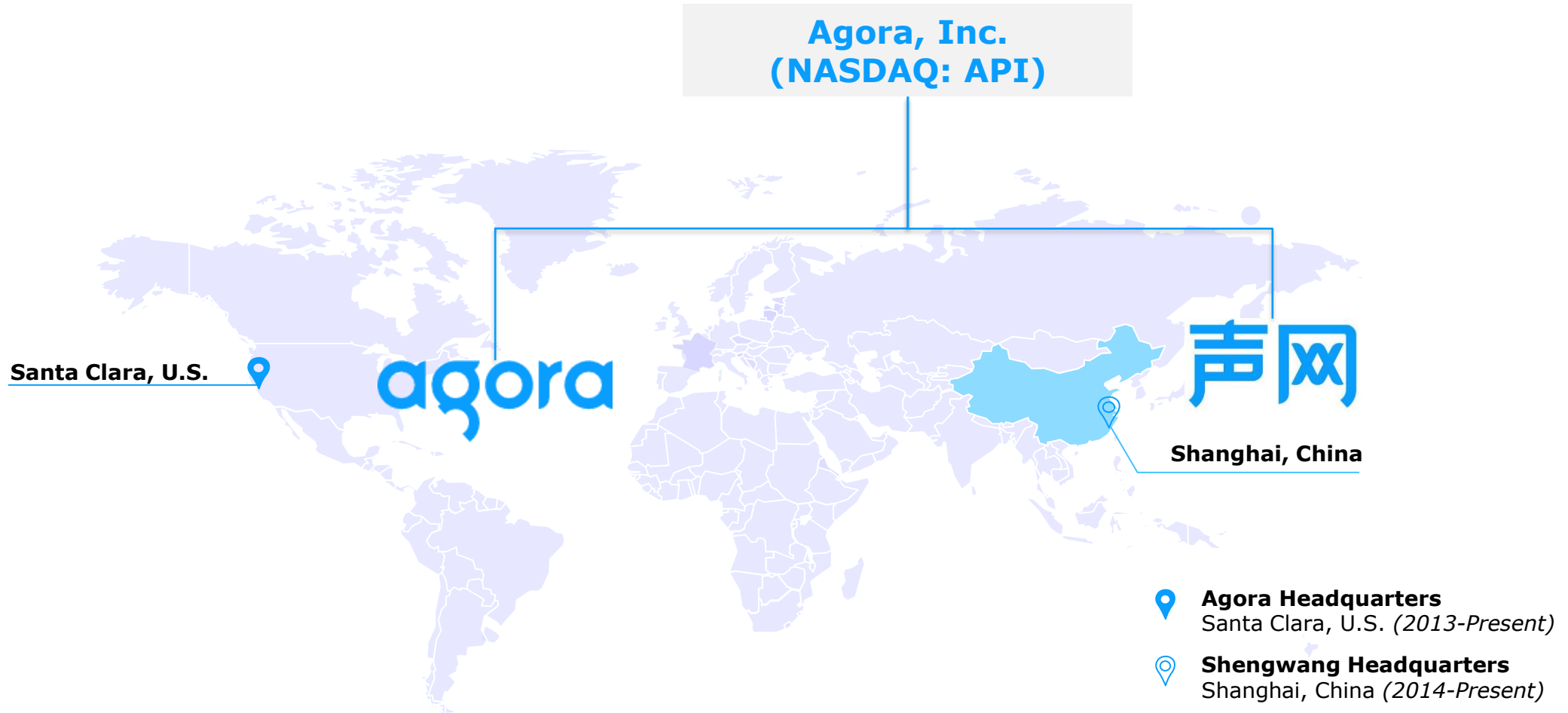
Who We Serve

Software developers

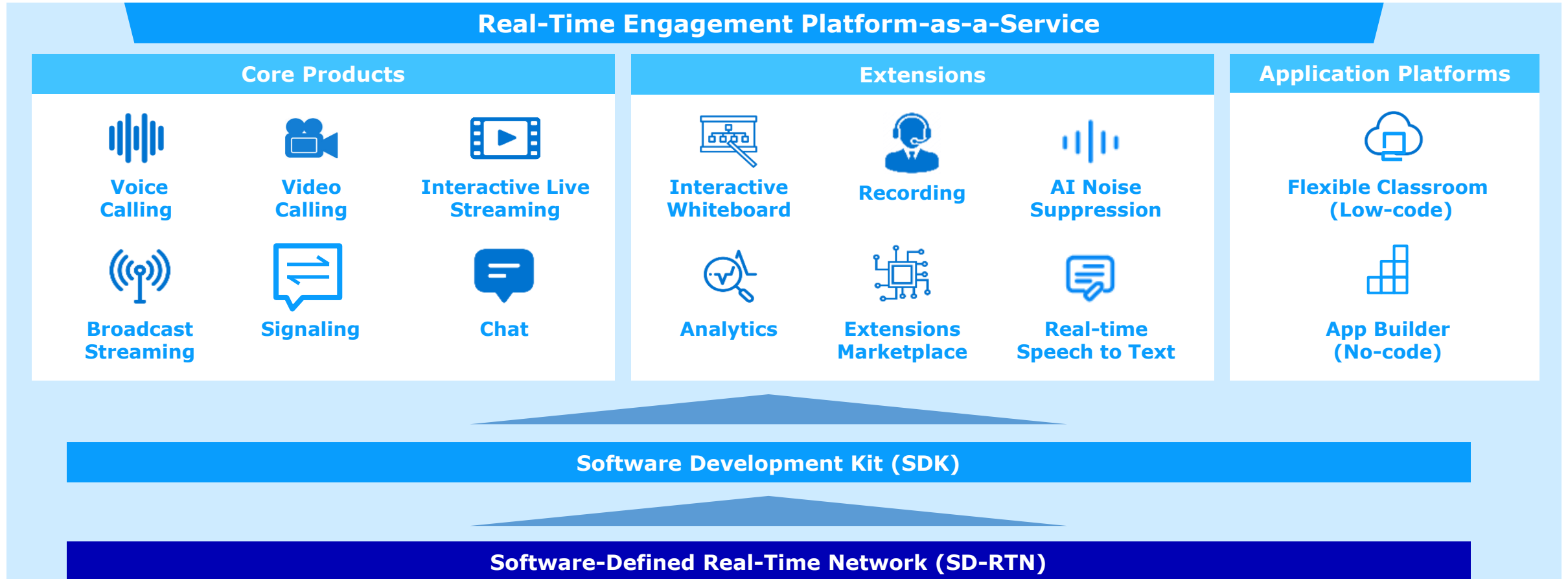
What We Do

Provide a cloud service that enables real-time video and audio engagement in any App

Global Presence

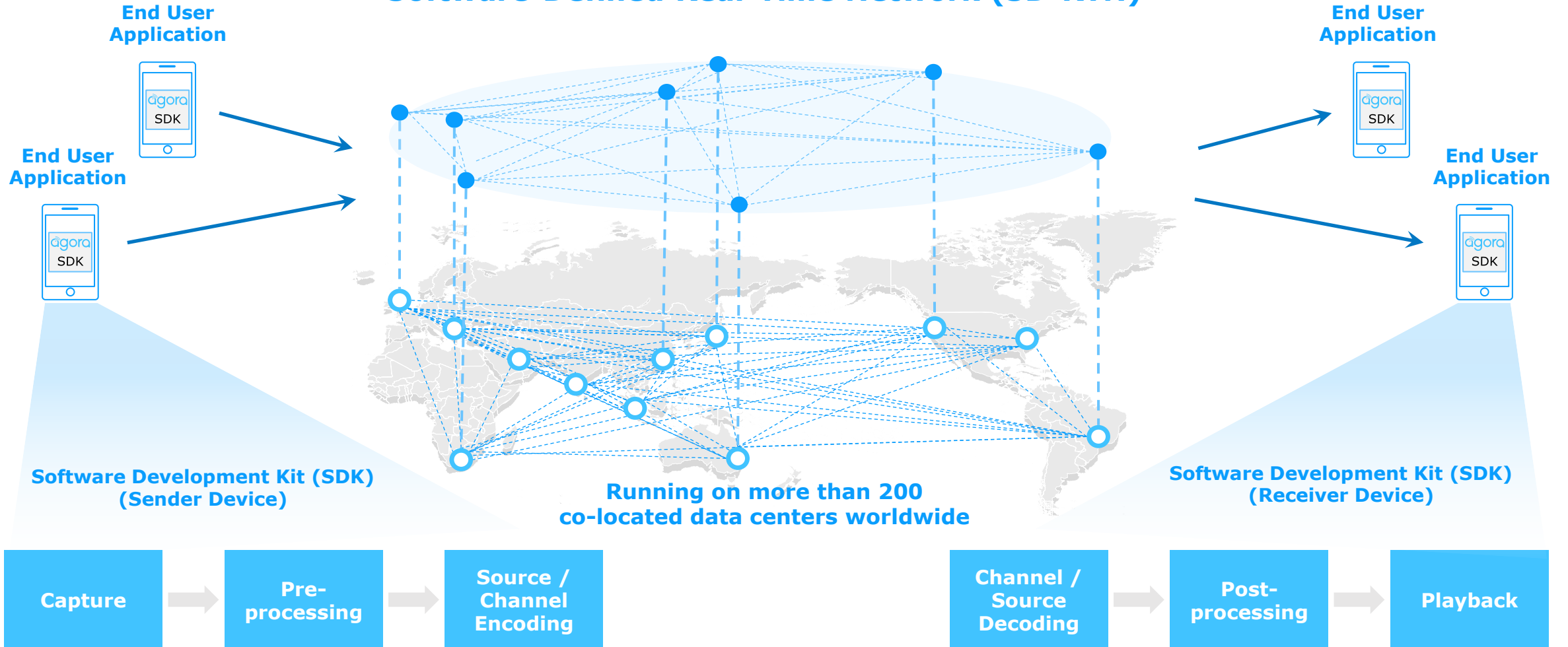


Our Platform

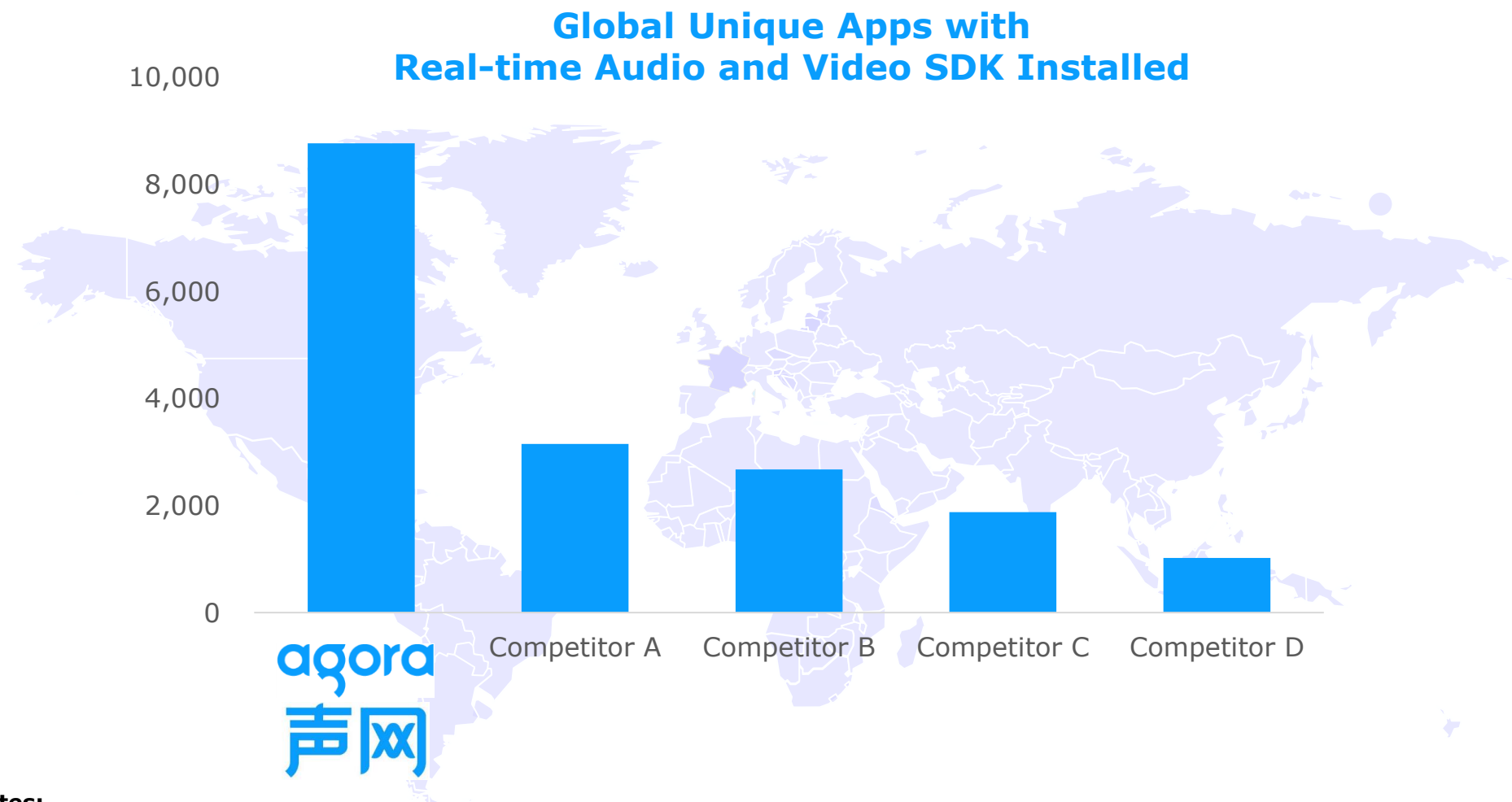


SD-RTN and SDK

Software-Defined Real-Time Network (SD-RTN)



Market Leadership



Notes:
Number of unique apps with real-time audio and video SDK installed worldwide as of September 30, 2024, ranked by SDK vendor.
Source: data.ai (previously App Annie)

Investment Thesis for Agora, Inc.

Undisputed leader in RTE technology worldwide endorsed by most tech-savvy customers and partners such as OpenAI

Uniquely positioned to provide critical infrastructure for building voice-based AI agents

A truly global company with balanced revenue from US, China, and rest of the world

Achieved GAAP profitability in Q4 2024 and committed to full year GAAP profitability for 2025

Strong balance sheet with ~\$4 cash per share and solid share repurchase practice

Thank you