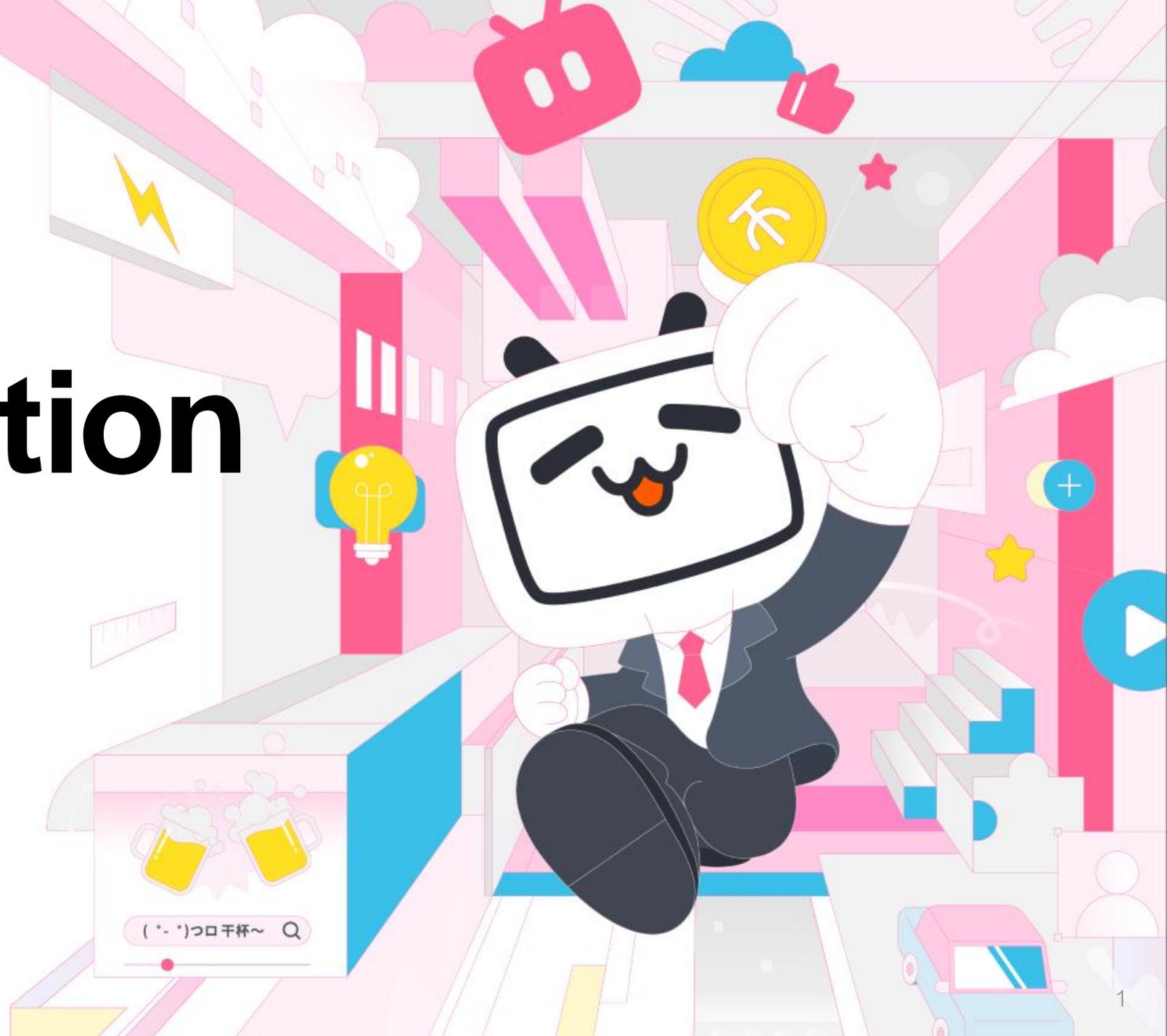


Investor Presentation

August 2024

bilibili



Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident,” “potential,” “continue,” or other similar expressions. Among other things, quotations from management in this announcement, Bilibili’s strategic and operational plans, contain forward-looking statements. Bilibili may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in its interim and annual reports to shareholders, in announcements, circulars or other publications made on the website of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including but not limited to statements about Bilibili’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: results of operations, financial condition, and stock price; Bilibili’s strategies; Bilibili’s future business development, financial condition and results of operations; Bilibili’s ability to retain and increase the number of users, members and advertising customers, provide quality content, products and services, and expand its product and service offerings; competition in the online entertainment industry; Bilibili’s ability to maintain its culture and brand image within its addressable user communities; Bilibili’s ability to manage its costs and expenses; PRC governmental policies and regulations relating to the online entertainment industry, general economic and business conditions globally and in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in the Company’s filings with the Securities and Exchange Commission and the Hong Kong Stock Exchange. All information provided in this presentation is as of the date of the presentation, and the Company undertakes no duty to update such information, except as required under applicable law.



bilibili



Enrich the everyday life of young generations in China

102mn

DAUs ^{(1) (2)}

336mn

MAUs ^{(1) (2)}

29mn

MPUs ^{(1) (3)}

99mins

Avg. daily time spent ^{(1) (4)}

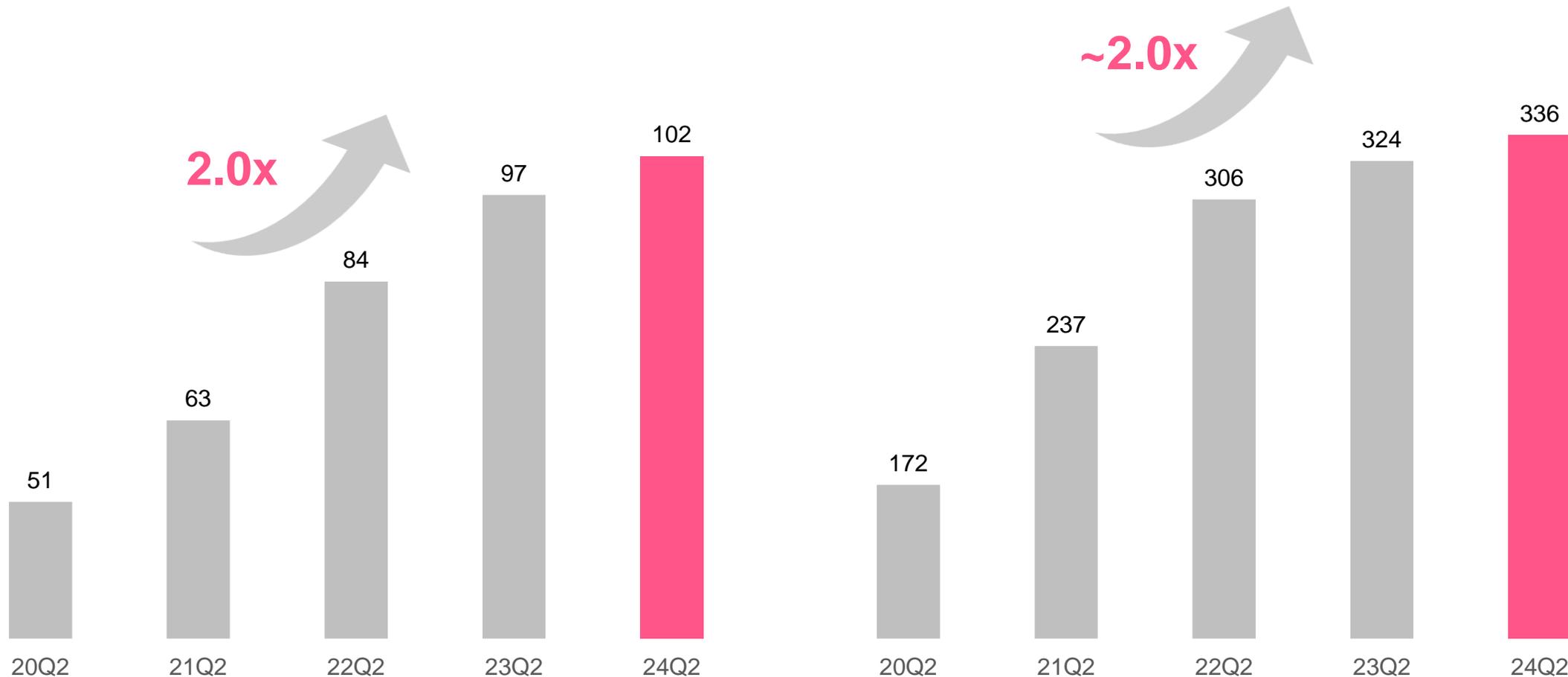
Notes:

- (1) In 24Q2
- (2) The active users are counted as the sum of active users on mobile apps and PC ends during a given period. We calculate active users on mobile apps based on the number of mobile devices (including smart TV and other smart devices) that have launched our mobile apps during a given period. Active users on the PC ends refer to the sum of valid logged-in users who visit our PC website at www.bilibili.com and engage in PC application during a given period, after eliminating duplicates.
- (3) The paying users refer to users who make payments for various products and services on our platform, including purchases in games and payments for VAS (excluding purchases on our e-commerce platform). A user who makes payments across different products and services offered on our platform using the same registered account is counted as one paying user, and we add the number of paying users of Maoer toward our total paying users without eliminating duplicates. Starting from the second quarter of 2022, we add the number of paying users of smart TVs toward our total paying users without eliminating duplicates.
- (4) Avg. daily time spent is calculated by dividing the total time spent by the average number of active users per day during such period, further divided by the number of days during the specified period.

Operational Highlights: Rapid Growth of DAUs and MAUs

DAUs
(mn)

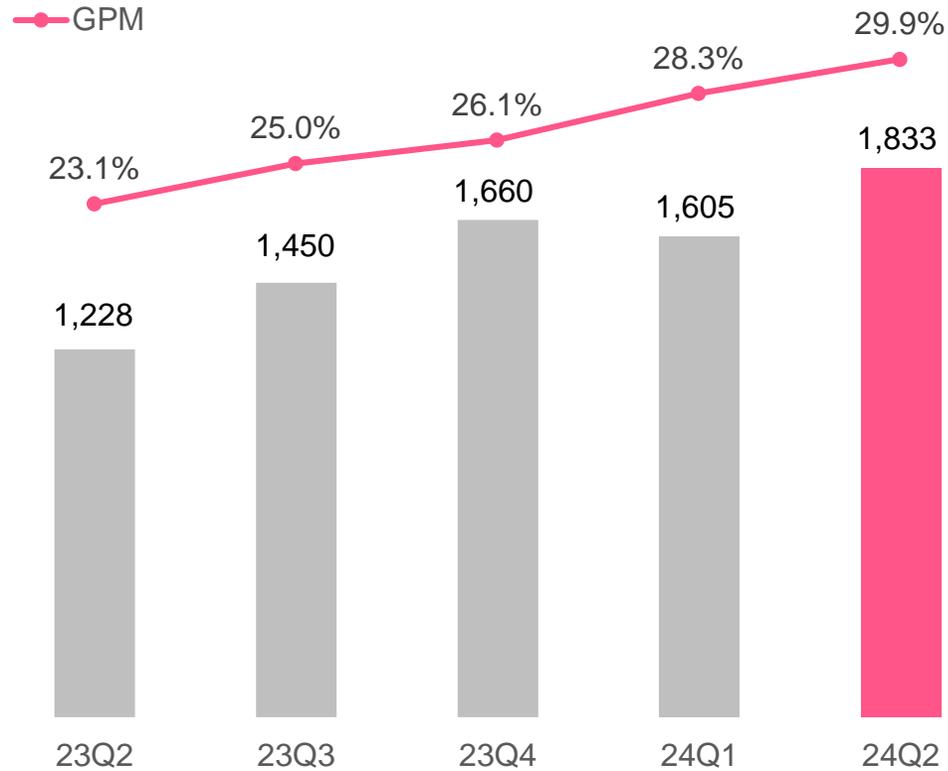
MAUs
(mn)



Financial Highlights: Improving Margins and Narrowing Losses

Gross Profit
(RMB mn)

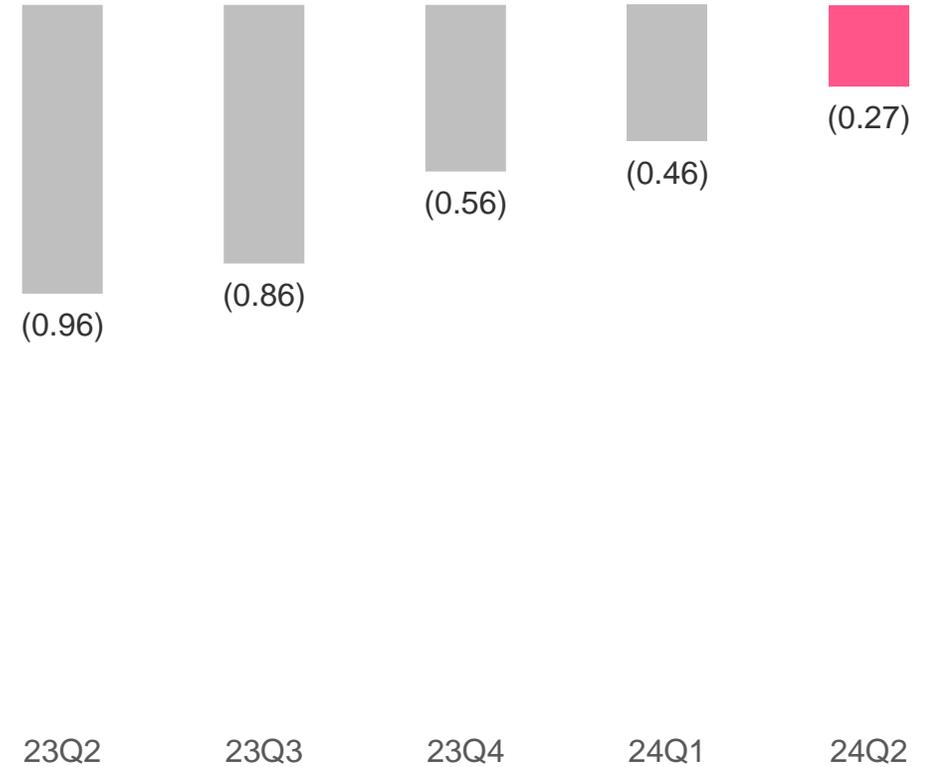
YOY



49%

Net Loss⁽¹⁾
(Non-GAAP; RMB bn)

YOY



-72%

Note:

(1) Excluding share-based compensation, amortization expense related to intangible assets acquired through business acquisitions, expenses mainly related to organizational optimization and termination expenses of certain game projects.

Golden Opportunity from Videolization

Video becomes fundamental to information, entertainment and communication

Massive Video-Based Industry⁽¹⁾

(RMB bn)

Infrastructure

AI, 5G, and various video production tools



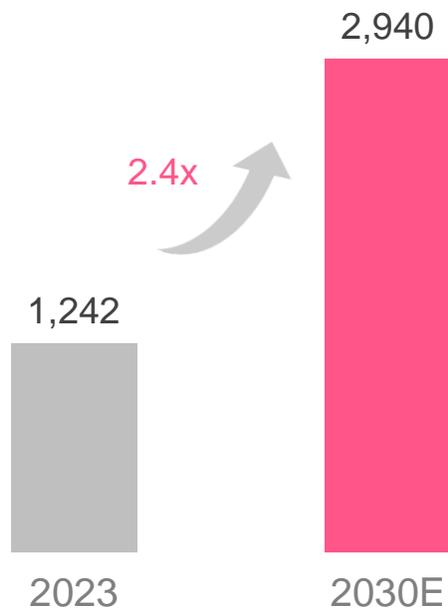
Supply

More diversified content, more video content creators



Demand

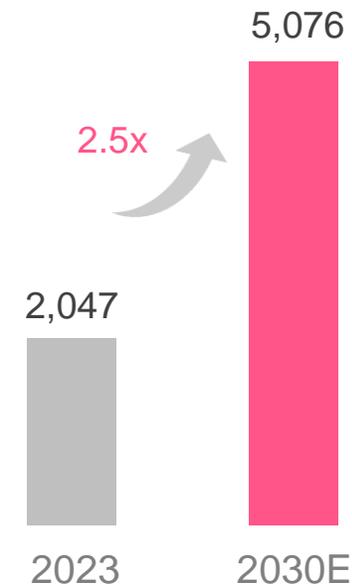
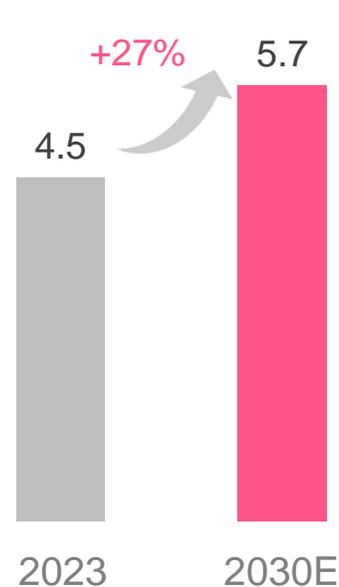
Rising demand and spending power for video-based content



More Time Spent⁽²⁾, More Spending⁽³⁾

(Hours per day)

(RMB)



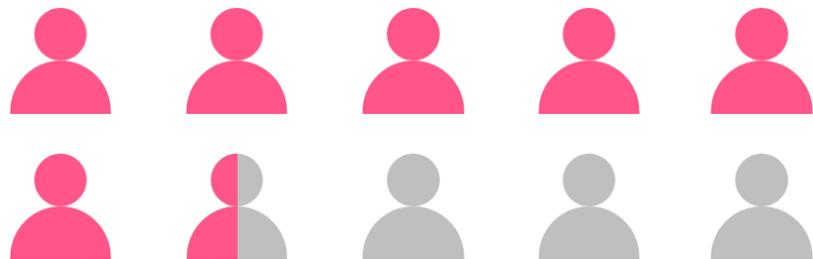
Notes:

- (1) According to iResearch, industry related to video content on video-centric platforms and non-video-centric platforms as well as mobile games. Non-video-centric, e-commerce, browser, and other kinds of platforms include social media, instant messaging
- (2) According to iResearch, the average daily time spent on video-based content by China mobile internet users among Gen Z+ (people born in 1985-2009) population
- (3) According to iResearch, the per capita value of Gen Z+ internet users in the video-based market

Our Unparalleled Leadership in Gen Z+

The golden cohort and future of the video-based industry

Unparalleled leadership in China's young generation



6.5 out of every 10 Gen Z+ (1985-2009) population in China are Bilibili users⁽¹⁾

25

Average age of our active user base⁽²⁾

22

Average age of our new users⁽²⁾

High-quality user base with strong consumer buying power



49%

of our users are **female** with higher interest in commercial contents⁽¹⁾



56%

of our users live in **tier-1 or 2 cities** in China with higher demand for better quality of life⁽¹⁾



200%+

Increase in the number of users with **consumption-related behaviors**⁽³⁾

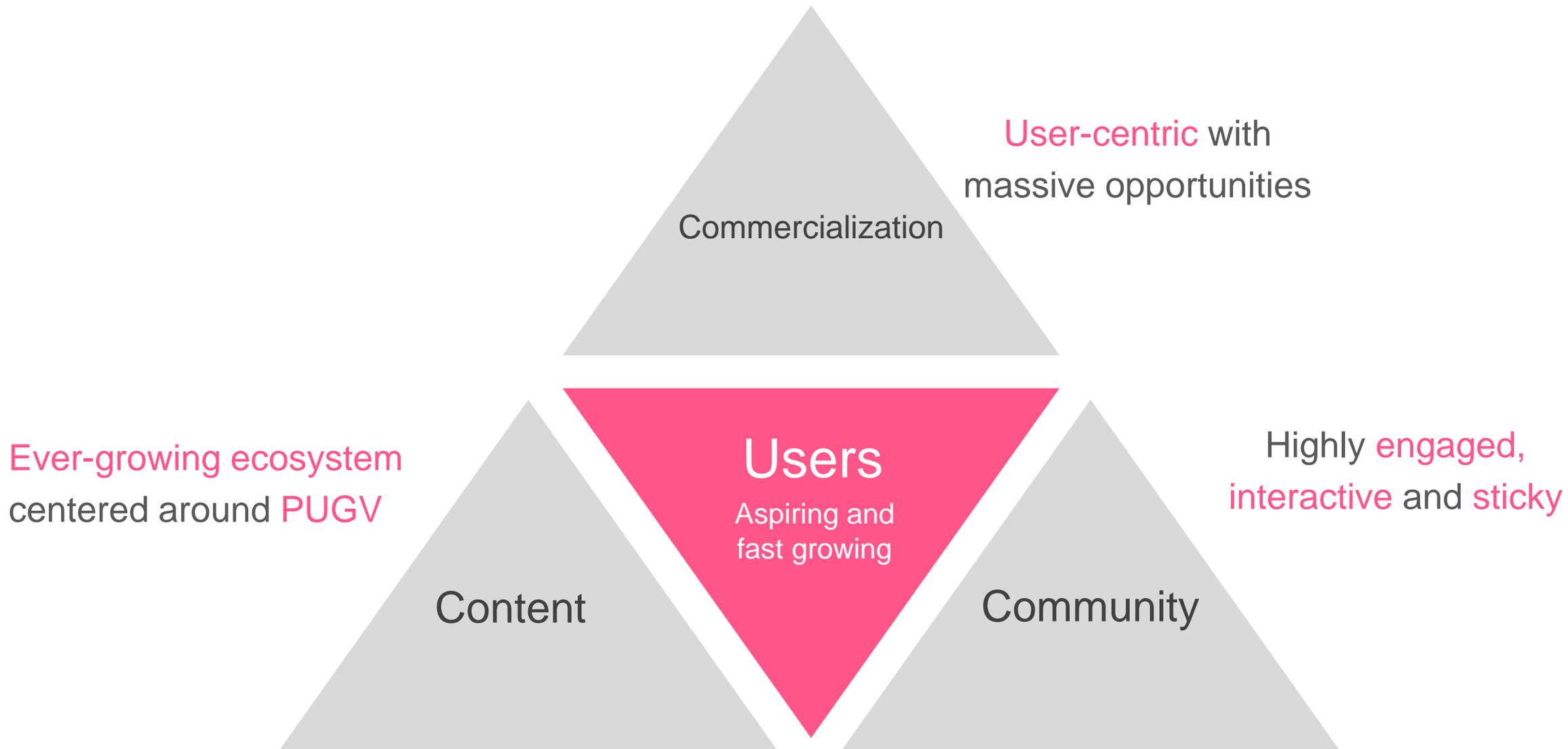
Notes:

(1) As of May 2024, according to Quest Mobile

(2) In 24Q2

(3) In 2023; consumption-related behaviors refer to clicking on video and live commerce ads and jumping to external platforms

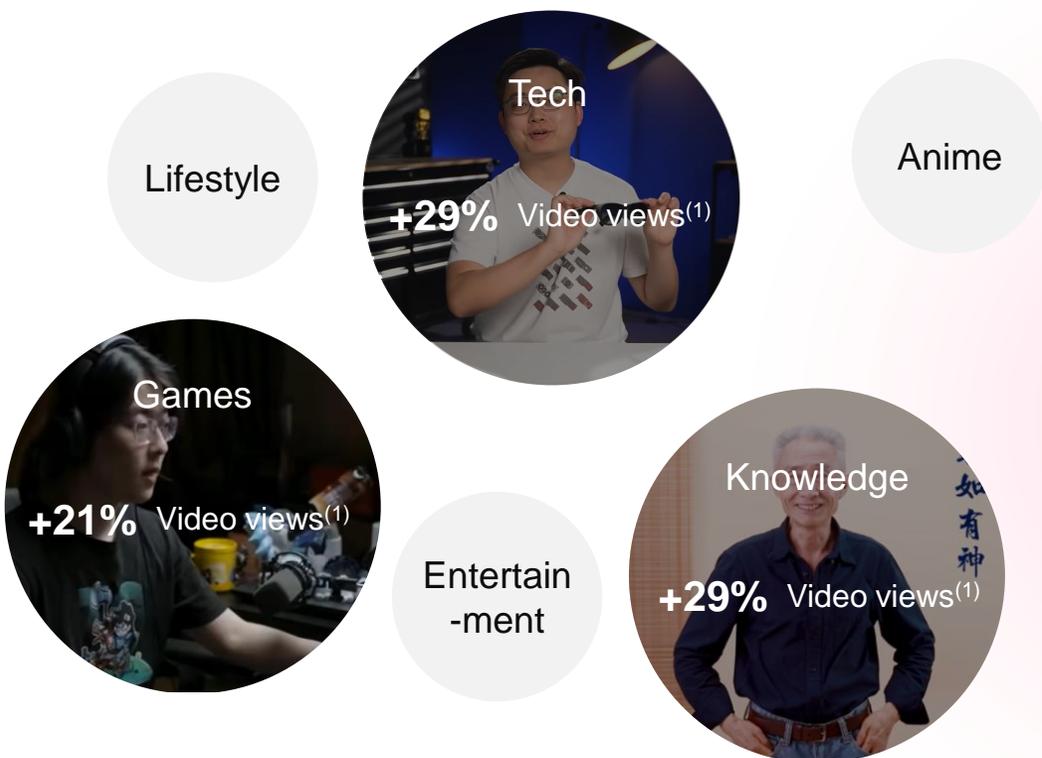
The bilibili Story



Multi-Categories for Diverse Content Interests

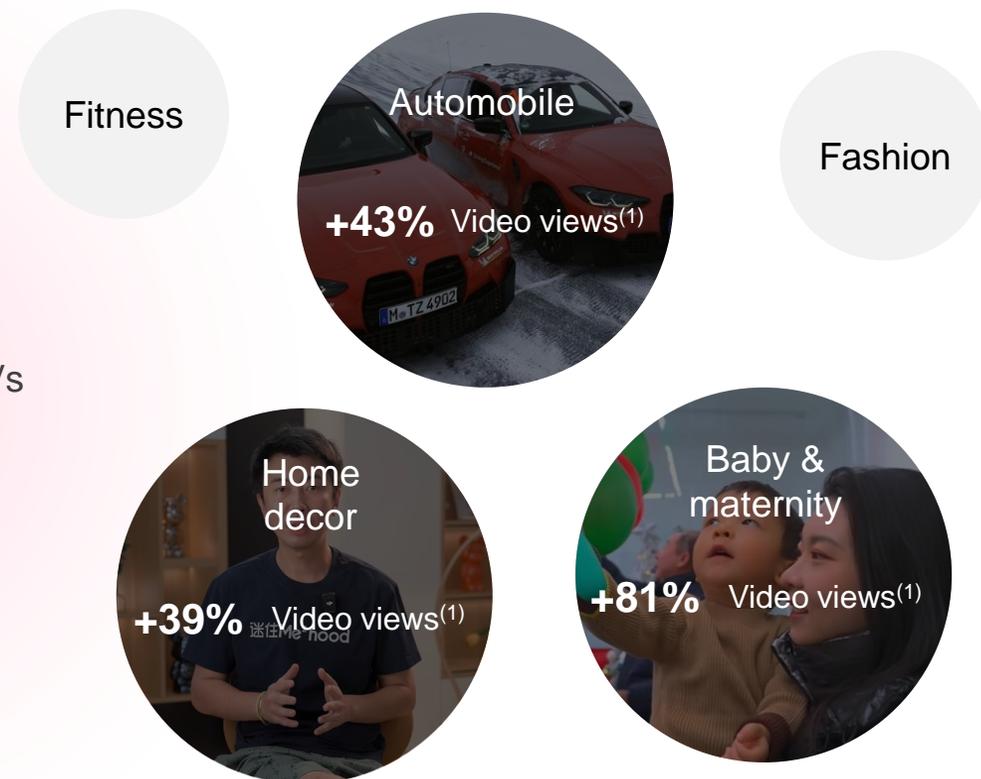
Leading categories

Our leading content categories continue to bring natural traffic and retain users on our platform



Emerging categories

Emerging content categories reflect the evolving interests of Gen Z+, attracting more creators and users to our platform

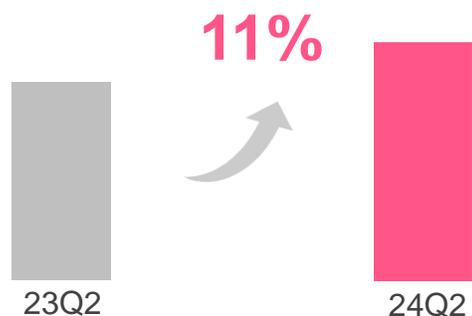


95%+
of total video views
contributed by PUGVs
and Story Mode⁽¹⁾

Notes:
(1) YoY growth 24Q2

Multi-Scenarios for Different Viewing Preferences

Total time spent⁽¹⁾



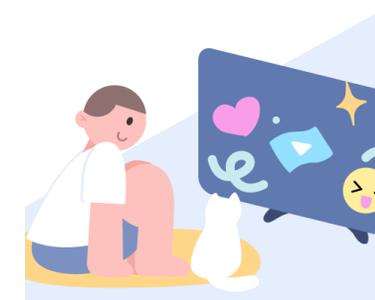
On-the-go



Interactive

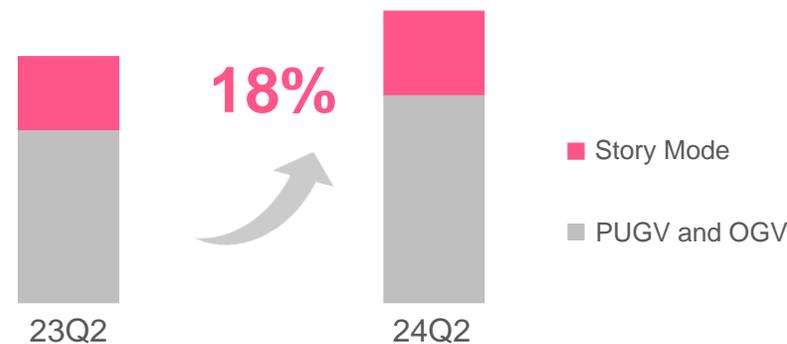


Living rooms



Average daily video views

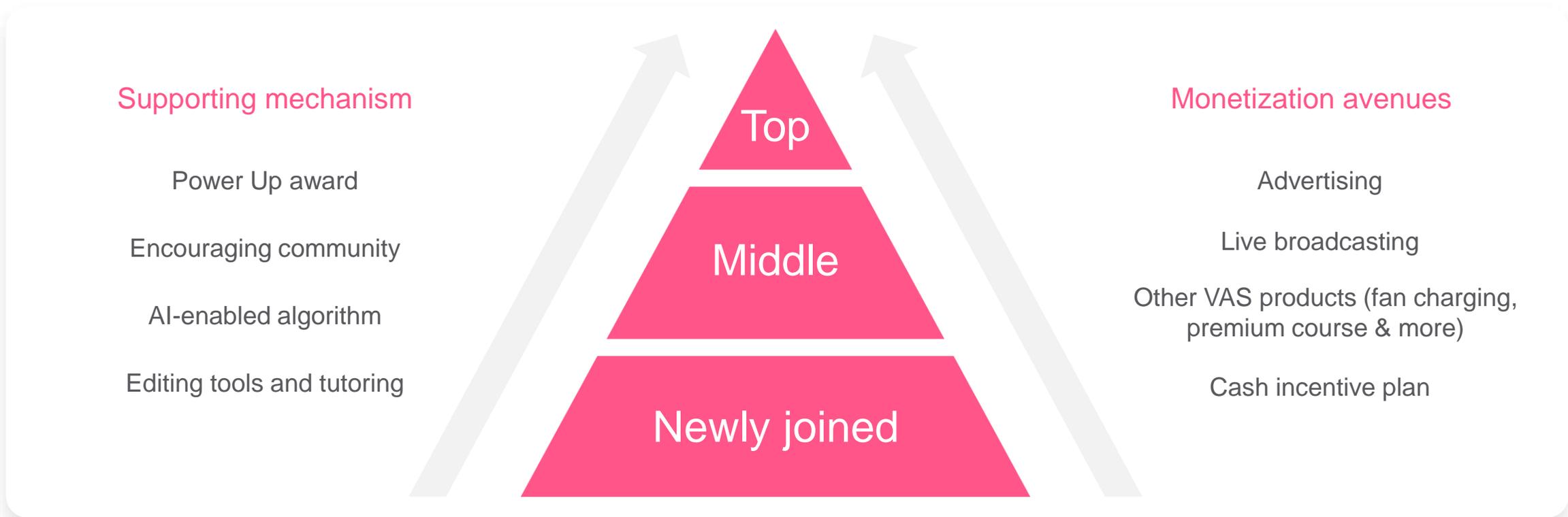
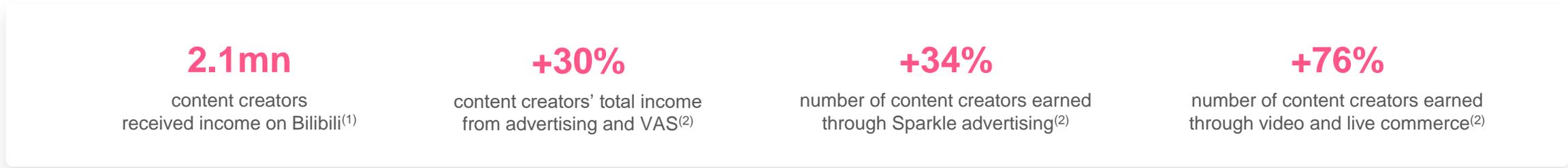
Story Mode
for fragmented time is quickly gaining popularity & contributing incremental traffic



Note:

(1) Total time spent on our mobile apps during the specified period (excluding time spent on Bilibili operating games, Bilibili Comic and Maoer)

Robust Mechanism Attracts and Supports Content Creators



Notes:

(1) In 24H1, including cash incentive plan, live broadcasting, Sparkle and other ads, premium course, fan charging, Craftstudio, etc.

(2) In 24H1

Highly Engaged and Interactive Community

Interactive Features Frequently Engaged by Our Users

One Click Triple-Function Combo



Like

Coin-casting

Add to Favorite



Bullet-chat



Commentary



Share



Following



Virtual Gifting



Fan Charging



Moment

Highly Engaged

4.8bn avg. daily video views⁽¹⁾

18% YOY

Highly Interactive

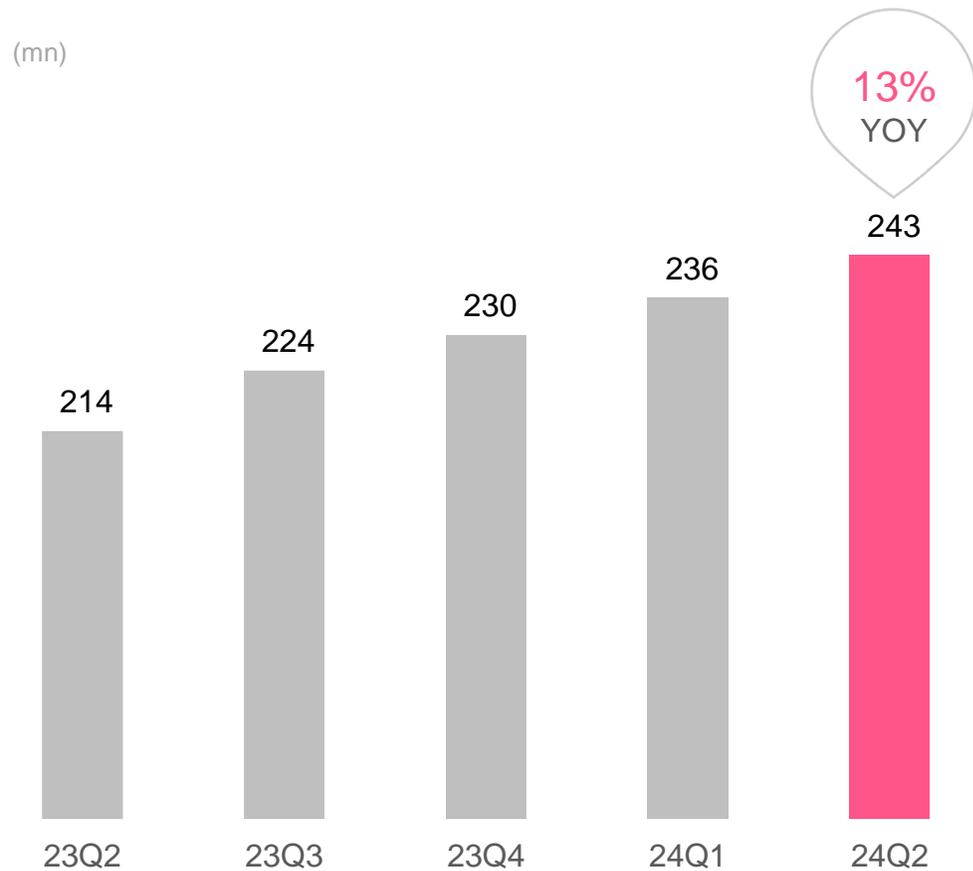
16.5bn monthly interactions⁽¹⁾⁽²⁾

11% YOY

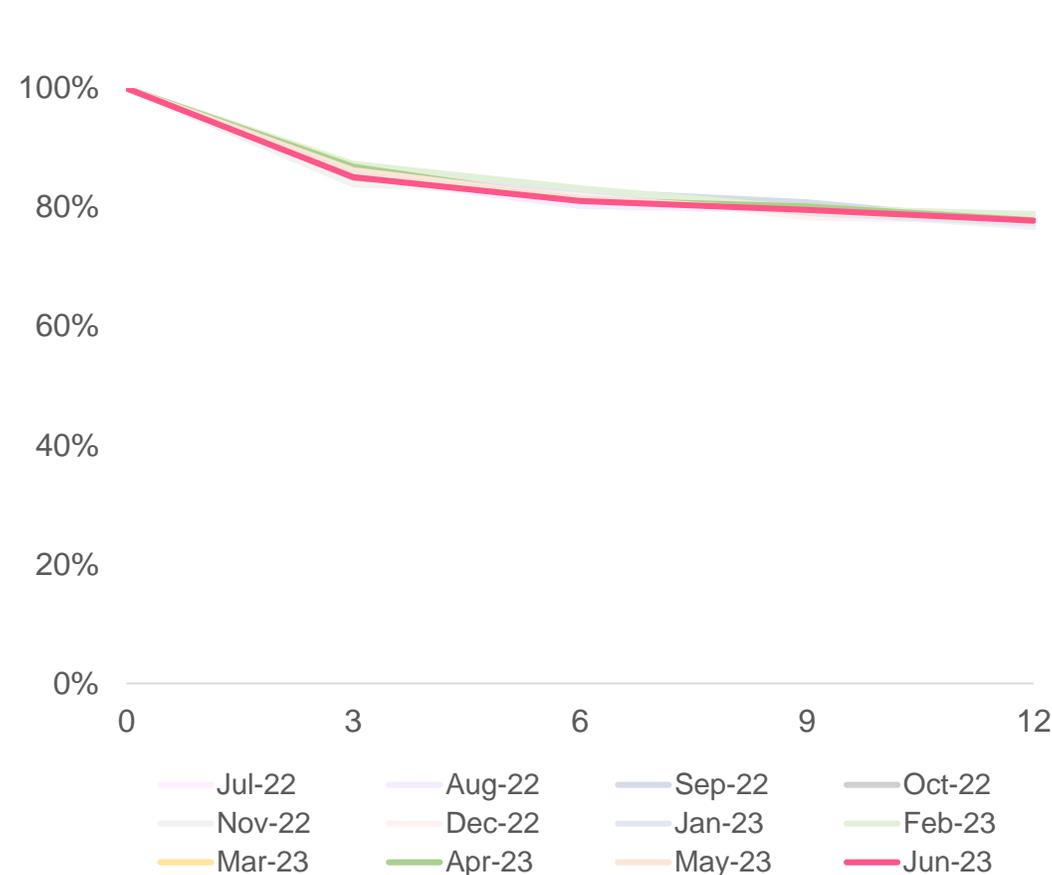
Notes:
 (1) In 24Q2
 (2) Interactive features such as bullet chats, comments, likes, bilibili moment posts and virtual gifting, etc.

Highly Sticky Community with a Strong Sense of Belonging

243mn official members⁽¹⁾



~80% 12-month retention rate⁽¹⁾⁽²⁾



Notes:

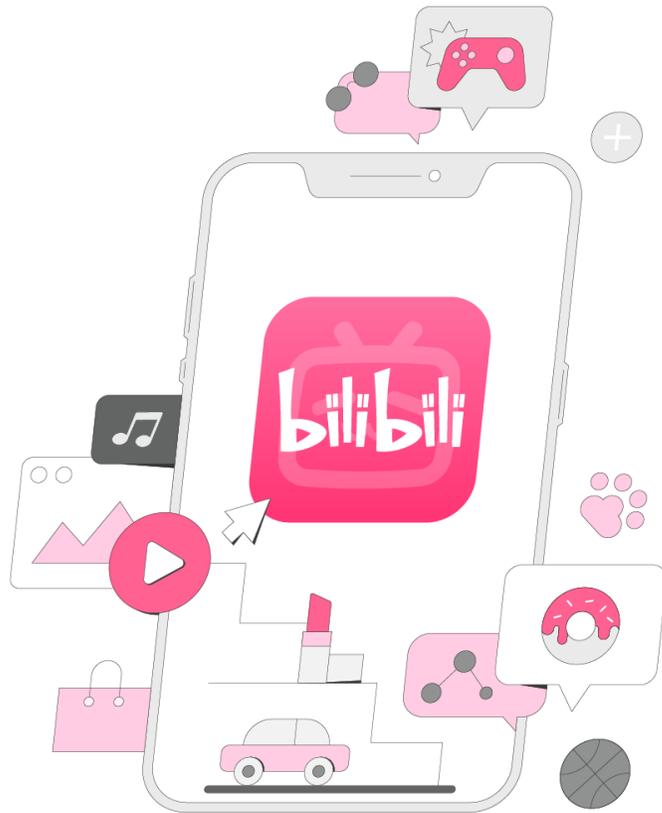
(1) To become an official member, user needs to take and pass a community entrance exam consisting of 100 questions covering community etiquette and various topics

(2) In 24Q2

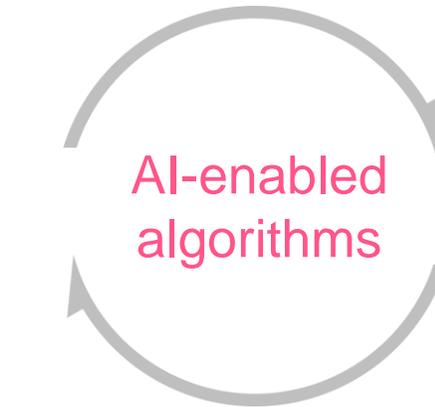
Commercialization Comes Naturally Around Users' Interests

Users' diverse, expanding interests

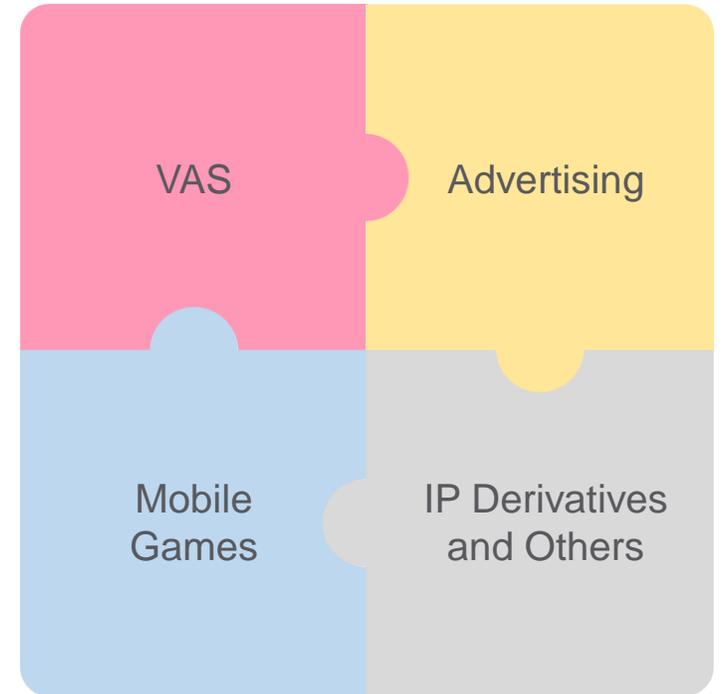
Desired content and services fulfilling needs



Create significant potential for monetization



Better understand users' consumption needs and preference



Value-Added Services: Multi-Faceted Commercialization



Live broadcasting

Natural extension of our diversified content platform



Premium membership

Enjoy exclusive or advanced high quality content

Our additional unique value-added services



Maoer

Premium audio drama platform



Bilibili Comic

Pay to view comic platform



Premium course

Paid course for more structured learning



Avatar decoration

Enable personalized social experience



Fan charging

Support content creators and access to exclusive PUGV content

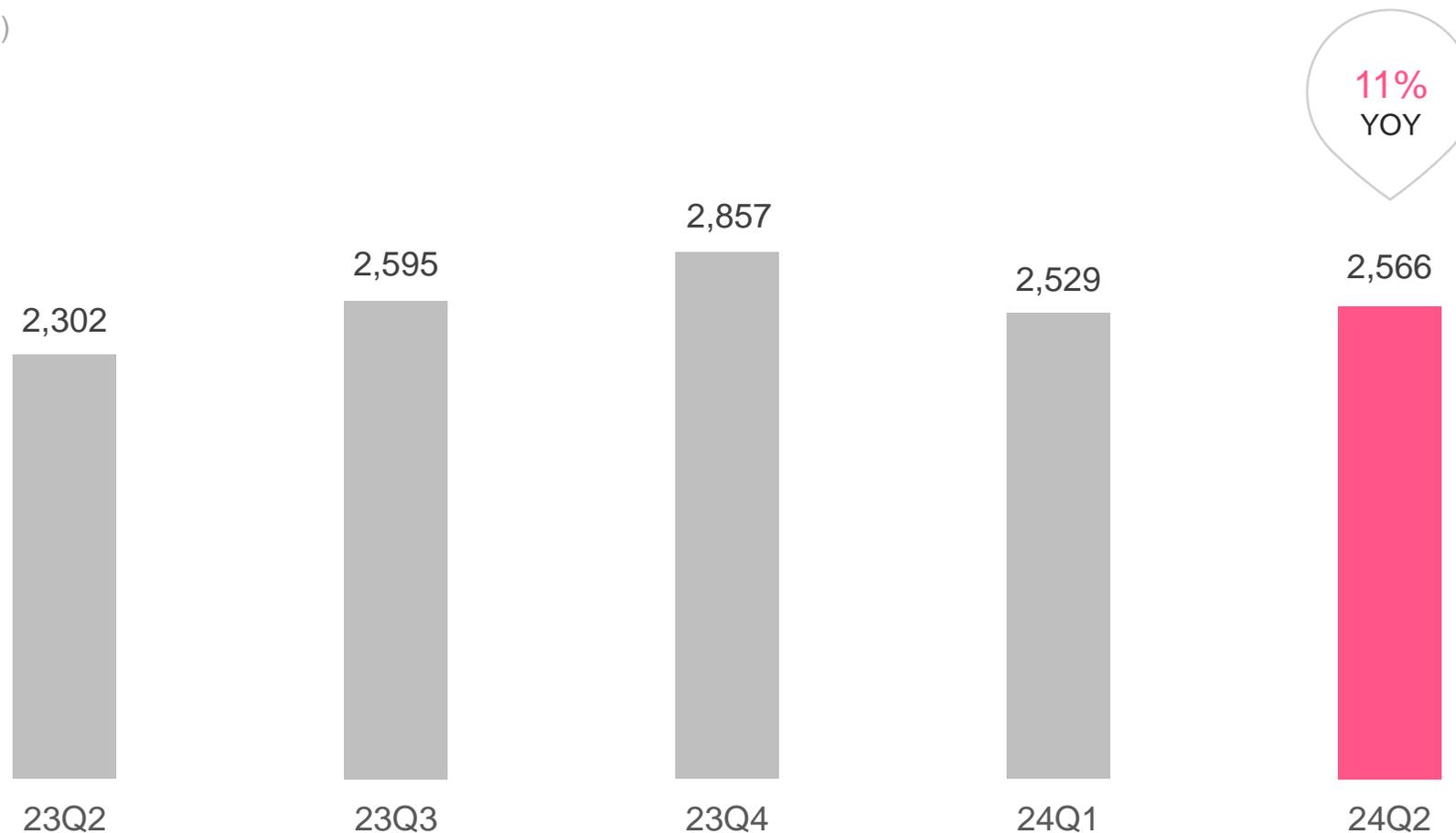


Craftstudio

Marketplace for original artworks

Value-Added Services: Multi-Faceted Commercialization

(RMB mn)



Advertising: Bilibili is Becoming a Go-To Platform for Advertisers



N-reach **brand ads**



Customized and innovative **native ads**



Performance-based ads with sales conversion add-on

Video and Live Commerce: A New Growth Driver Integrating Content with Ads

140%+ YOY

Total GMV from video and live commerce during 618 shopping season⁽¹⁾



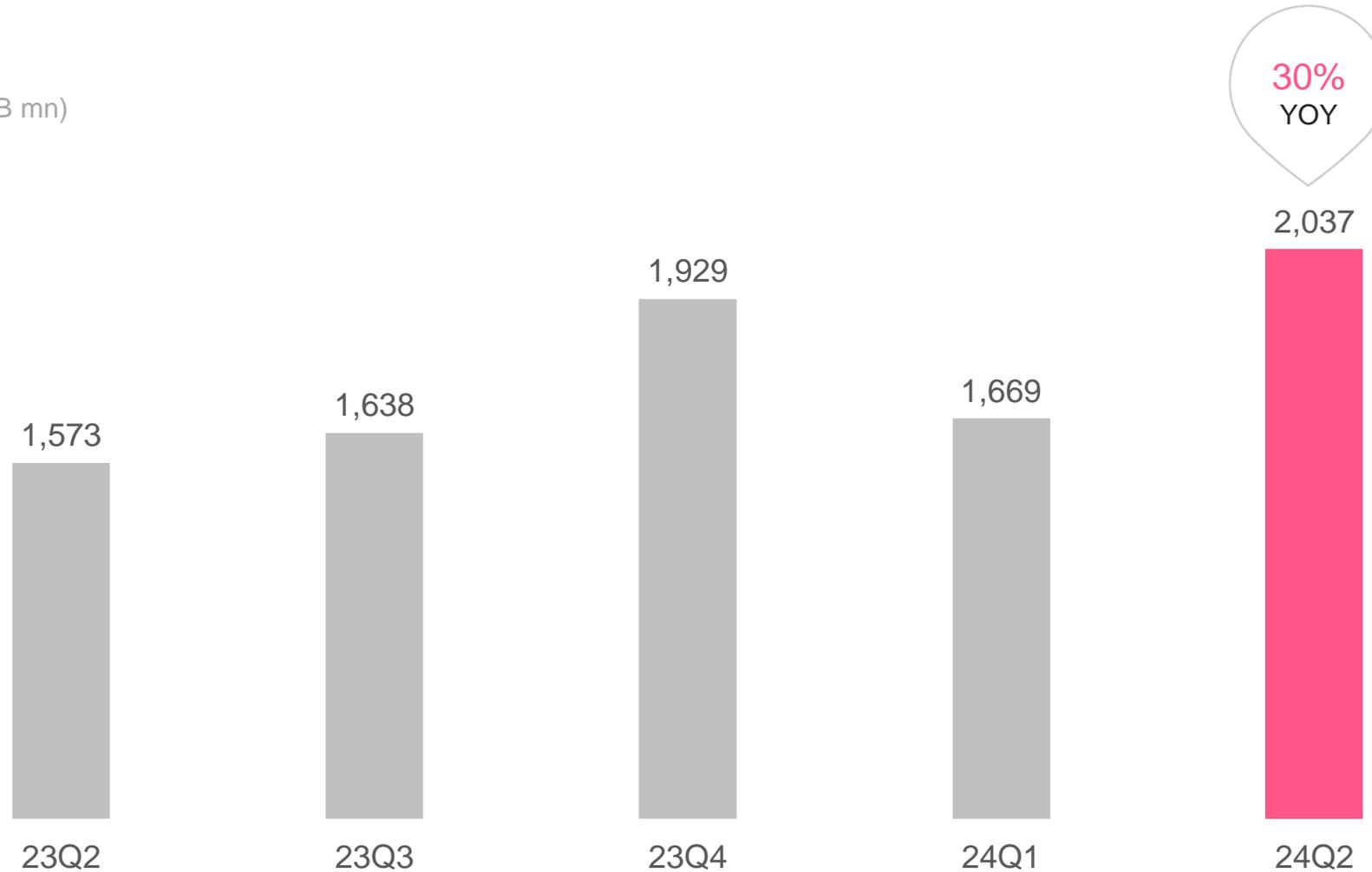
Video commerce ad products

Live commerce ad products

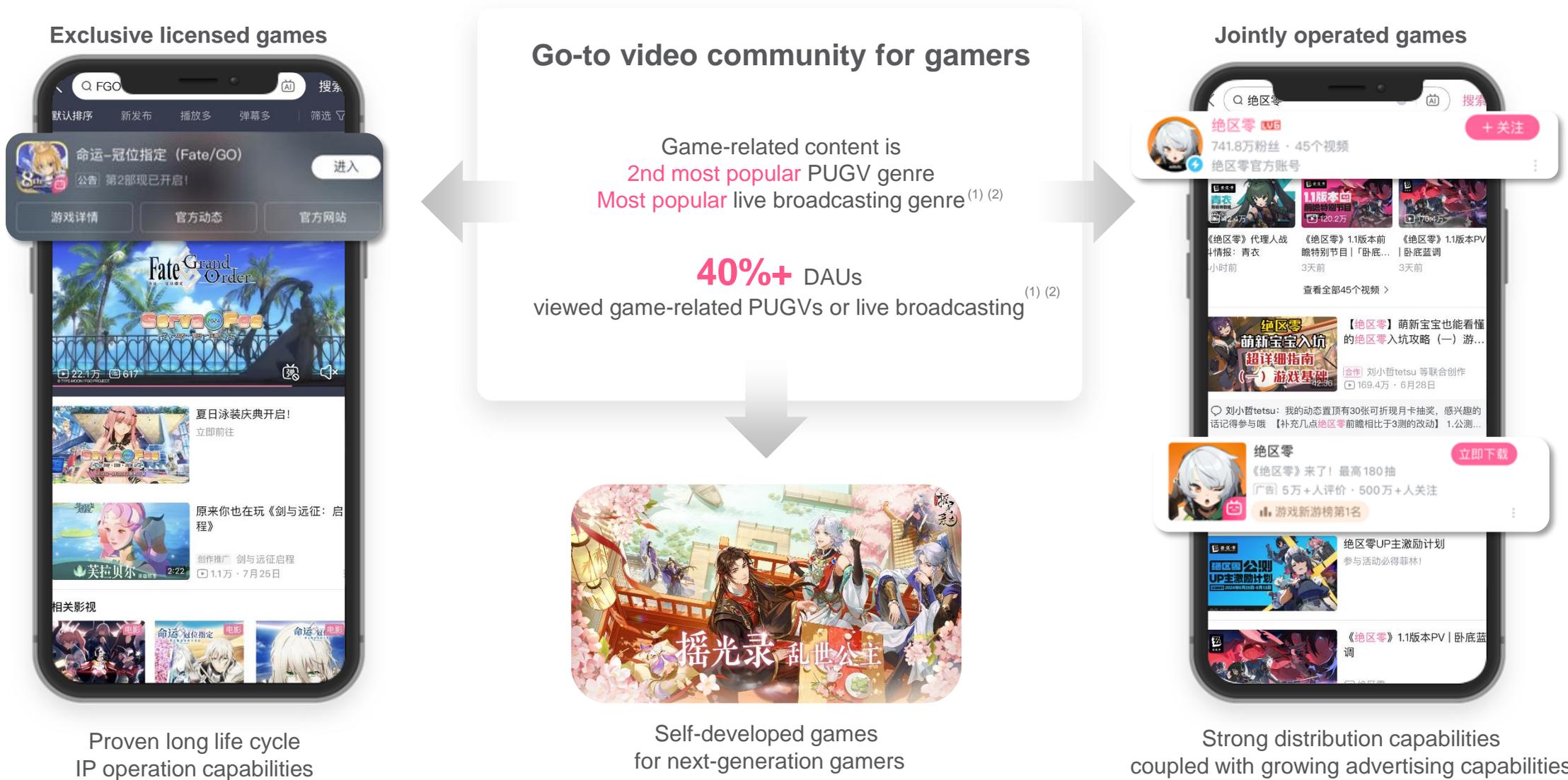
Notes:
(1) 05/15/2024-06/18/2024

Advertising Revenues: Robust Growth with Great Potential

(RMB mn)



Top Game Content Community with Strong Operation and Distribution Capabilities



Notes:

(1) In 24Q2

(2) In terms of video views on Bilibili

A Long-term Opportunity: Reinventing Games for the New Generation of Gamers

San Guo: Mou Ding Tian Xia



SLG games: a massive market opportunity

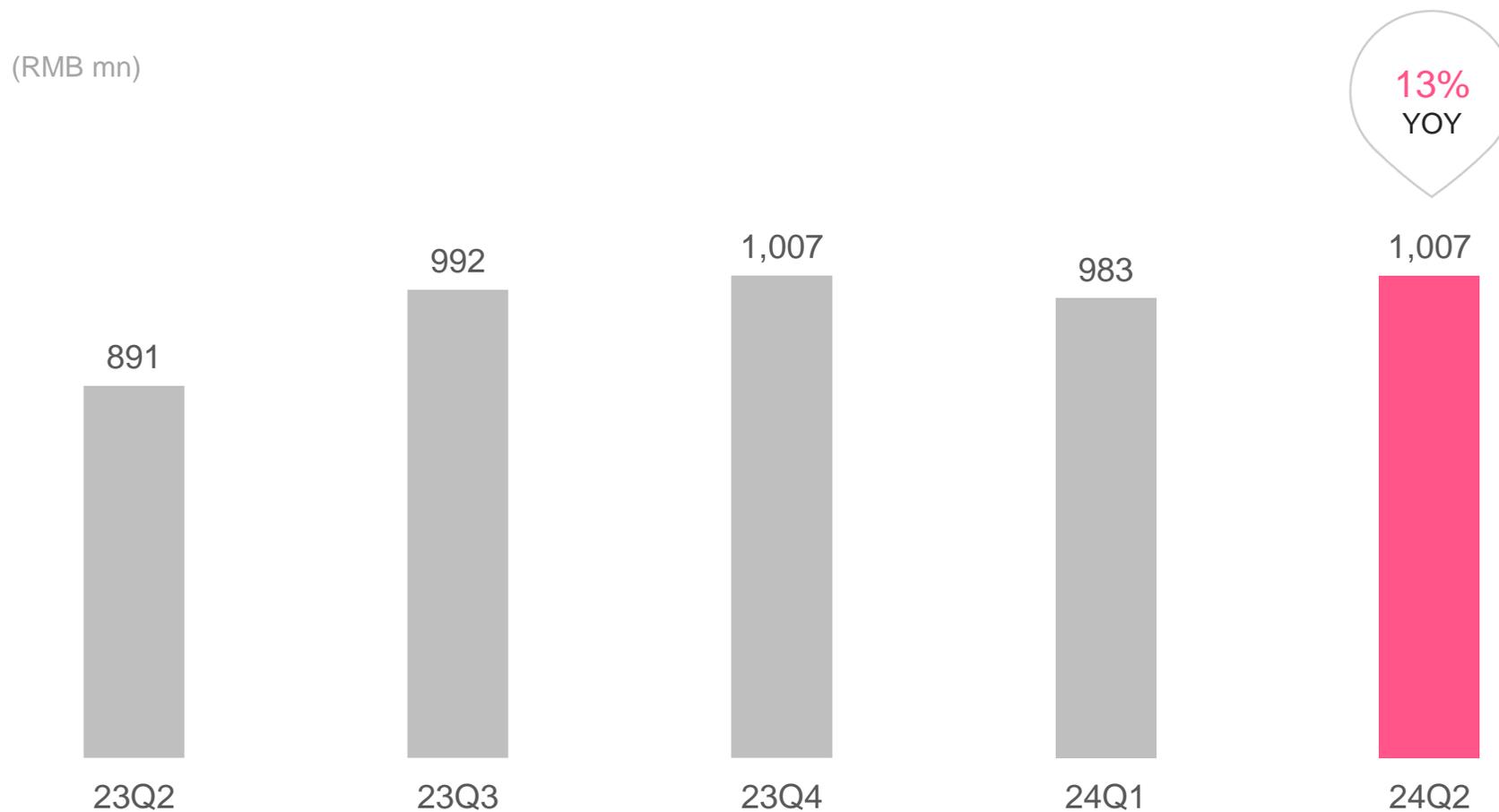
- ✓ **RMB70bn+** market size of global SLG mobile games in 2023⁽¹⁾
- ✓ **Tens of millions** of existing SLG gamers in China
- ✓ Peer games have all achieved **5+ years of operations**

San Mou: our next flagship game

- ✓ Synergies with our games community
- ✓ Creative professional system
- ✓ Evolving game experience
- ✓ Faster iteration of game seasons

(1) According to Gong Yan Industry Data, including the estimated Android SLG mobile game market size in China

Mobile Game Revenues Resumed Growth

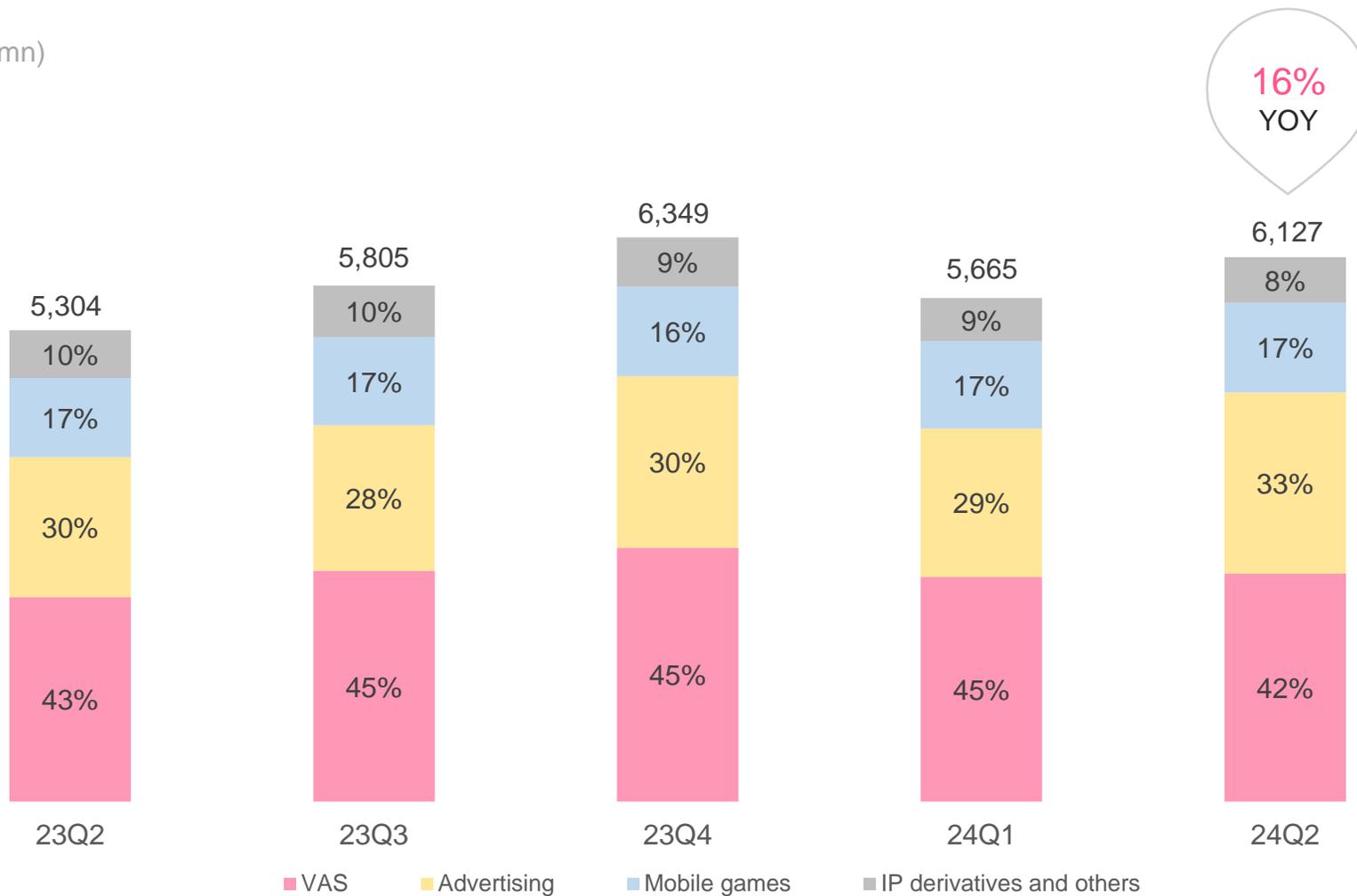


OUR FINANCIALS



Robust Growth Driven by Diverse Revenue Mix

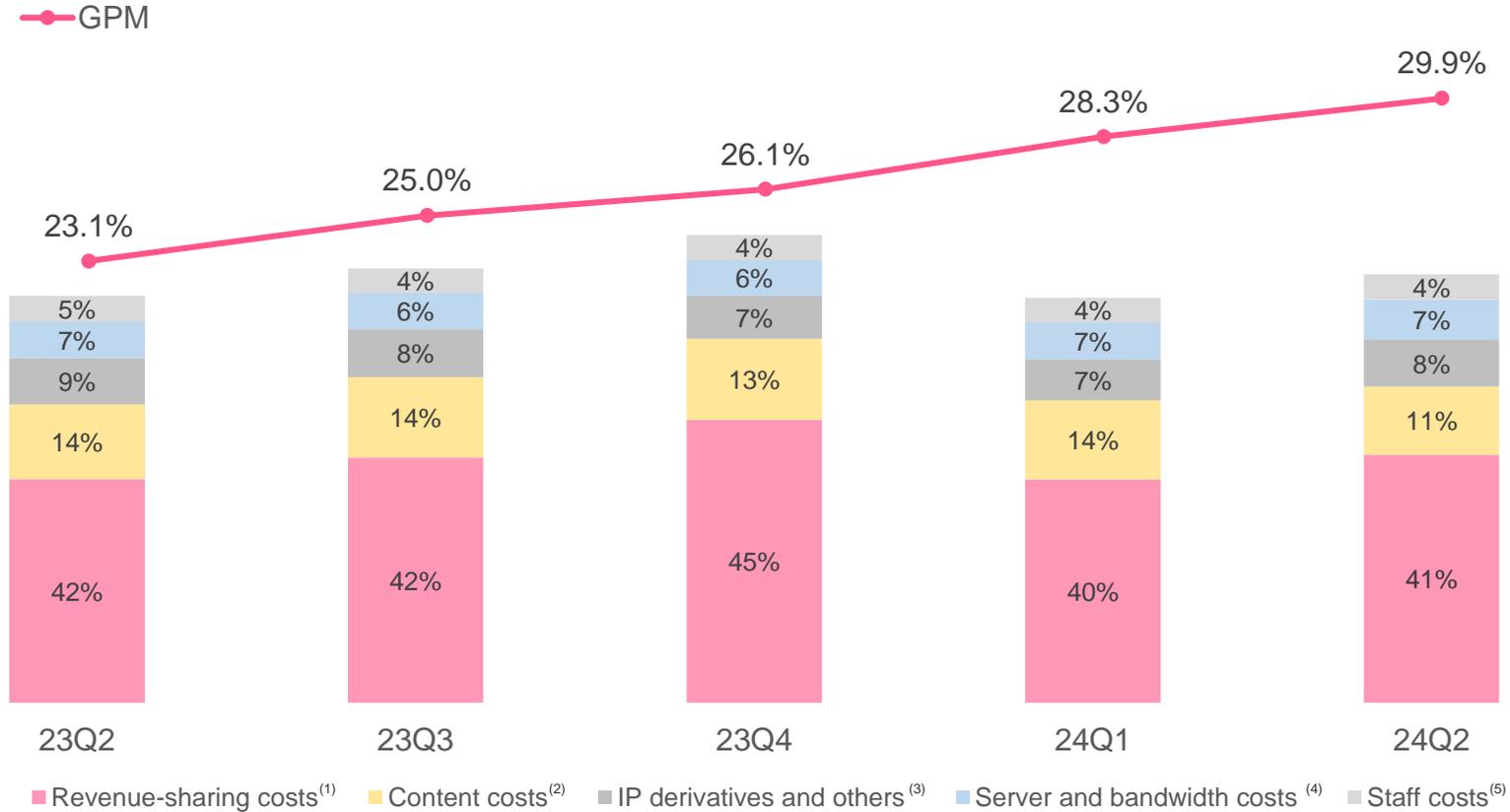
(RMB mn)



Improving Cost Structure and Gross Margin

Cost of Revenues

(as a percentage of revenue %)



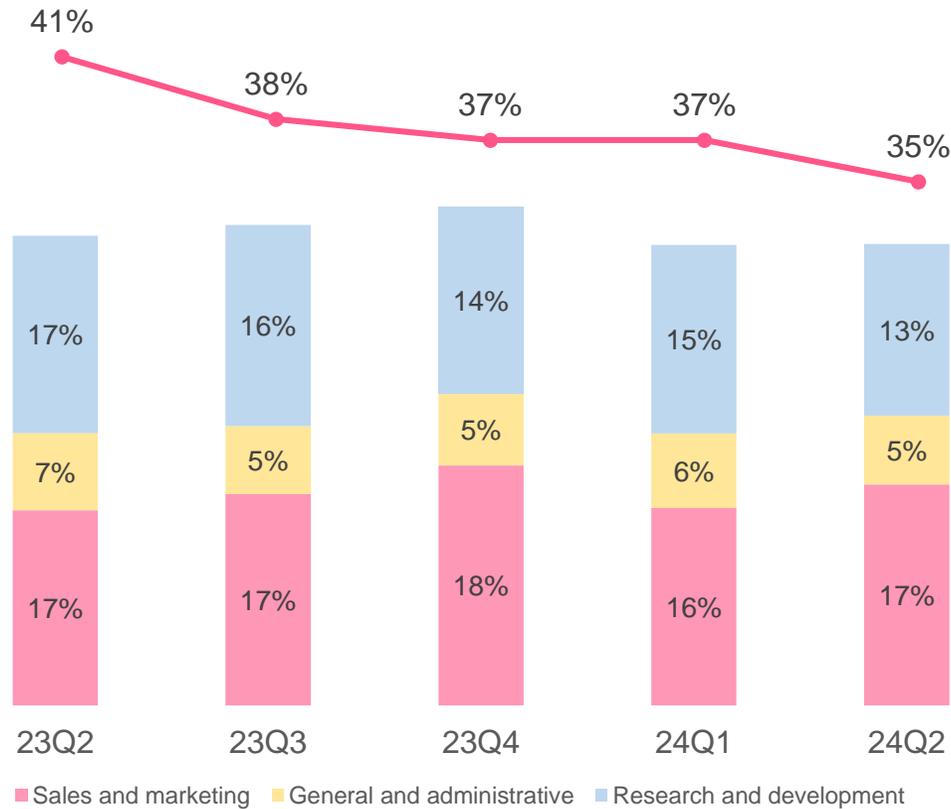
Notes:

- (1) Revenue-sharing costs consist of fees paid to game developers, distribution channels (app stores) and payment processors, as well as fees we pay to hosts of our live broadcasting program and content creators in accordance with our revenue-sharing arrangements.
- (2) Content costs consist of amortized costs of self-produced and licensed content.
- (3) Formerly known as E-commerce and others, include cost of goods sold associated with our IP derivatives business, depreciation and others.
- (4) Server and bandwidth costs are the fees we pay to telecommunication carriers and other service providers for telecommunication services, hosting our servers at their internet data centers, and providing content and application delivery services.
- (5) Staff costs mainly consist of salaries and benefits for our employees involved in the operation of our app/websites, mobile game services and live broadcasting program.

Narrowing Operating Losses

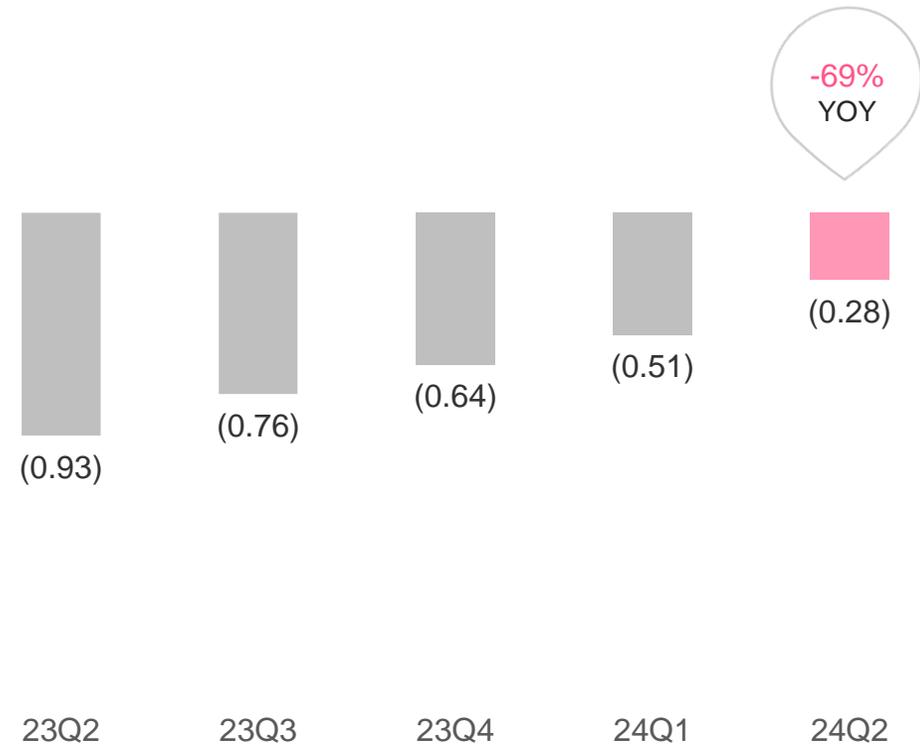
Operating Expenses⁽¹⁾

(Non-GAAP; as a percentage of revenue %)



Operating Loss⁽¹⁾

(Non-GAAP; RMB bn)



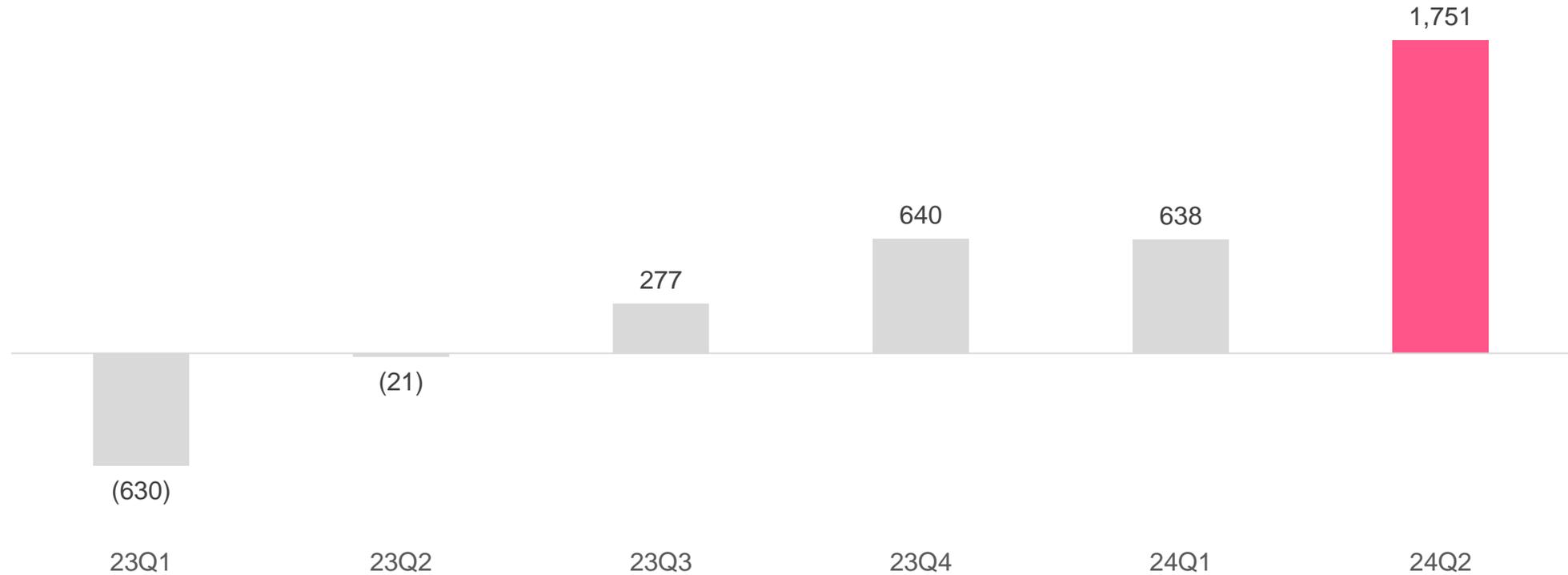
Note:

(1) Excluding share-based compensation, amortization expense related to intangible assets acquired through business acquisition, expenses mainly related to organizational optimization and termination expenses of certain game projects.

Improving Cash Flow

Operating cash flow

(RMB mn)



We have a sufficient cash balance⁽¹⁾ of RMB13.9 billion as of the end of 24Q2.

Note:

(1) Including cash and cash equivalents, time deposits and short-term investments



Consolidated Balance Sheets

(RMB mn)

	Dec 31, 2023	June 30, 2024
Assets		
Cash and cash equivalents	7,192	3,733
Time deposits	5,195	5,152
Restricted Cash	50	50
Accounts receivable, net	1,574	1,606
Prepayments and other current assets	2,063	1,929
Short-term investments	2,653	5,028
Total current assets	18,727	17,498
Property and equipment, net	715	704
Production cost, net	2,066	1,946
Intangible assets, net	3,628	3,426
Goodwill	2,725	2,725
Long-term investments, net	4,367	4,303
Other long-term assets	931	716
Total non-current assets	14,432	13,820
Total assets	33,159	31,318
Liabilities		
Accounts payable	4,334	4,566
Salary and welfare payables	1,219	1,165
Taxes payable	345	312
Short-term loan and current portion of long-term debt	7,456	4,846
Deferred revenue	2,954	3,725
Accrued liabilities and other payables	1,796	2,542
Total current liabilities	18,104	17,156
Long-term debt	1	1
Other long-term liabilities	650	579
Total non-current liabilities	651	580
Total liabilities	18,755	17,736
Total Bilibili Inc.'s shareholders' equity	14,392	13,585
Noncontrolling interests	12	(3)
Total shareholders' equity	14,404	13,582
Total liabilities and shareholders' equity	33,159	31,318



Consolidated Statements of Operations and Comprehensive Loss

(RMB mn)

	23Q2	24Q1	24Q2	YoY Change
Net revenues				
Value-added services	2,302	2,529	2,566	11%
Advertising	1,573	1,669	2,037	30%
Mobile games	891	983	1,007	13%
IP derivatives and others	539	484	517	-4%
Total net revenues	5,305	5,665	6,127	16%
Cost of revenues	(4,077)	(4,060)	(4,294)	5%
Gross profit	1,228	1,605	1,833	49%
Sales and marketing expenses	(918)	(927)	(1,036)	13%
General and administrative expenses	(540)	(532)	(488)	-10%
Research and development expenses	(1,047)	(965)	(894)	-15%
Total operating expenses	(2,505)	(2,424)	(2,418)	-3%
Loss from operations	(1,278)	(819)	(585)	-54%
Investment loss, net (including impairments)	(278)	(21)	(95)	-66%
Interest income	152	133	100	-34%
Interest expense	(48)	(32)	(20)	-59%
Exchange losses	(9)	(58)	(14)	73%
Debt extinguishment loss	(54)	(21)	0	-100%
Others, net	(10)	55	0	-103%
Loss before income tax	(1,524)	(763)	(614)	-60%
Income tax (expense)/benefit	(24)	(2)	6	-126%
Net loss	(1,548)	(765)	(608)	-61%
Adjusted operating loss	(929)	(512)	(284)	-69%
Adjusted net loss	(964)	(456)	(271)	-72%

THANK YOU

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