

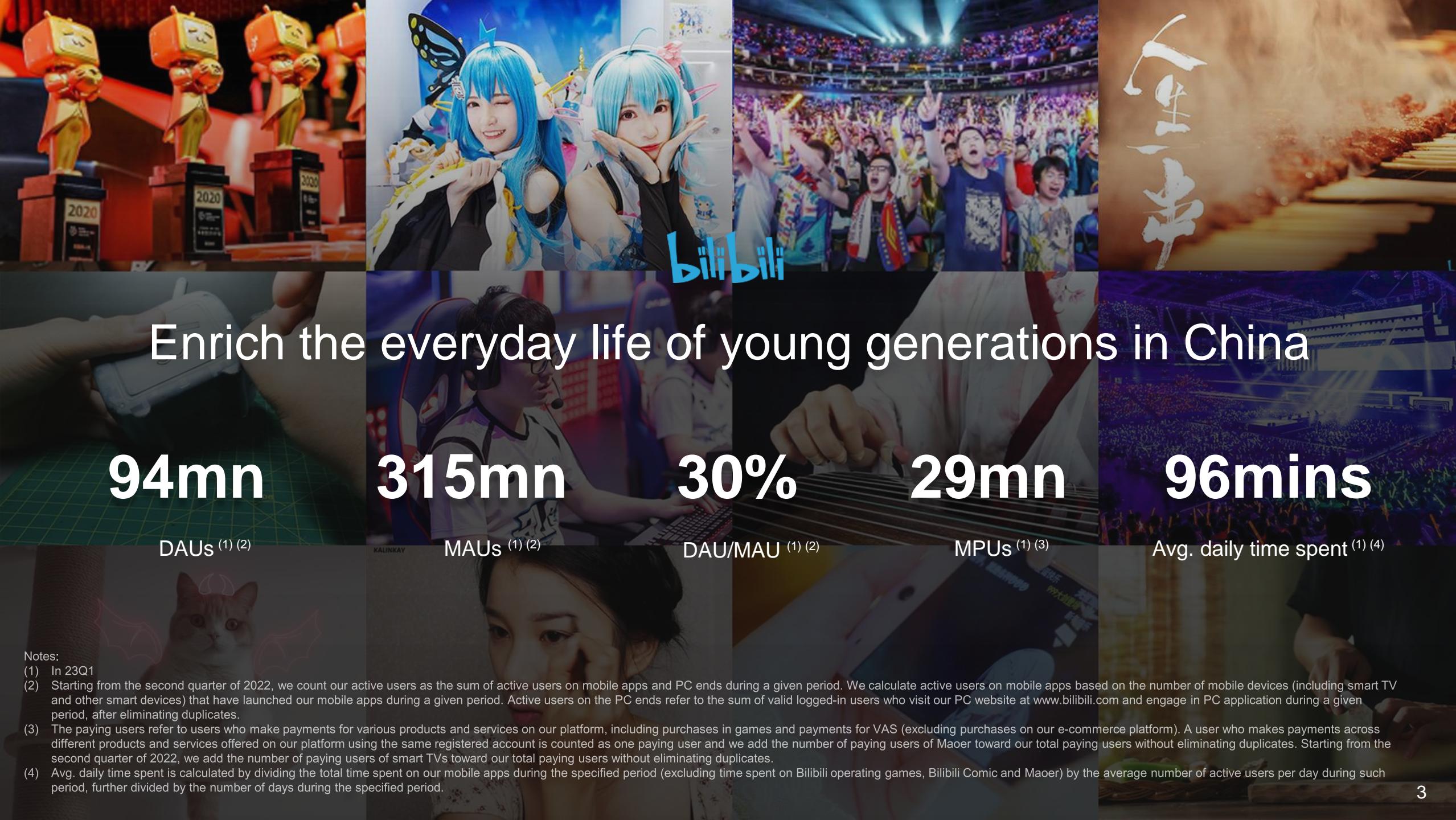


Investor Presentation

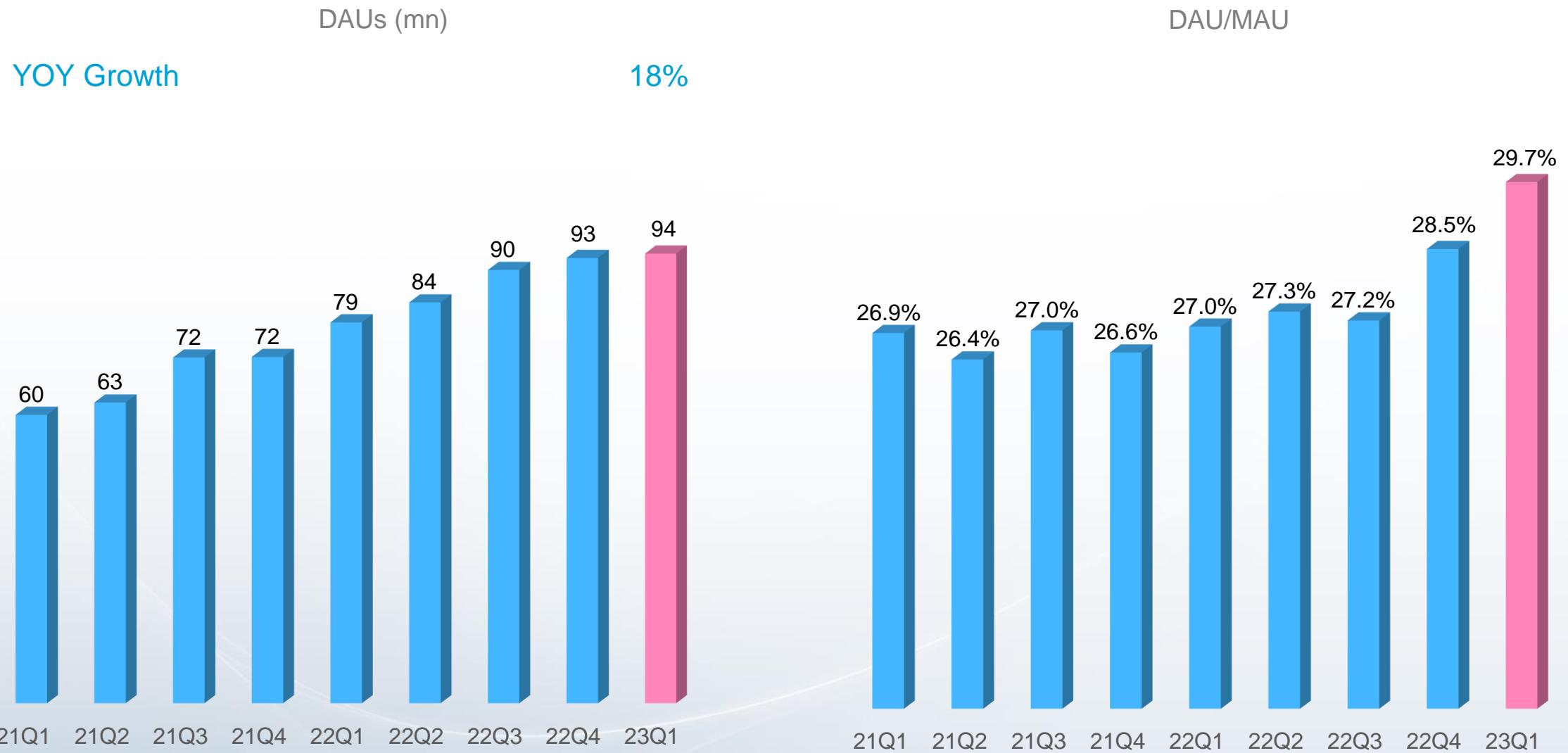
June 2023

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, outlook and quotations from management in this announcement, as well as 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.



Rapid Growth of DAUs and User Engagement

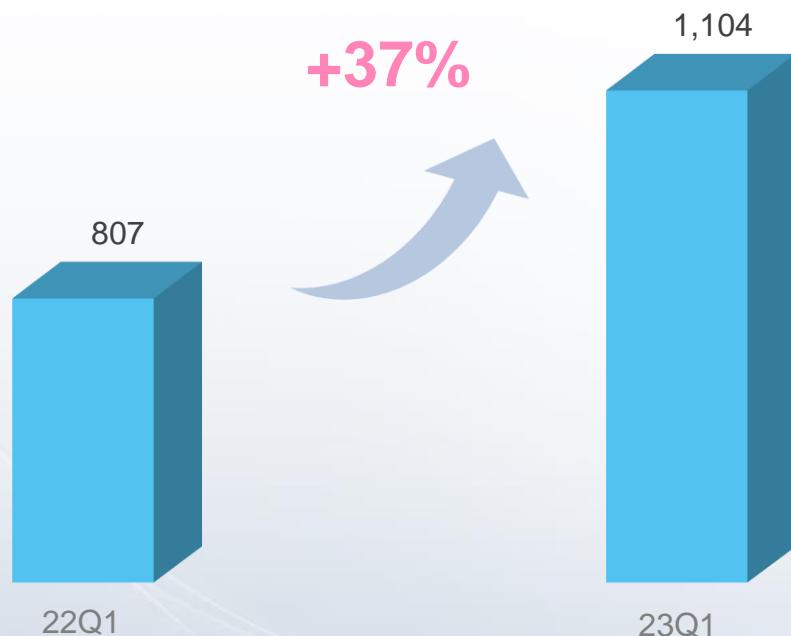


Improving Margins and Narrowing Losses

Gross Profit

(RMB mn)

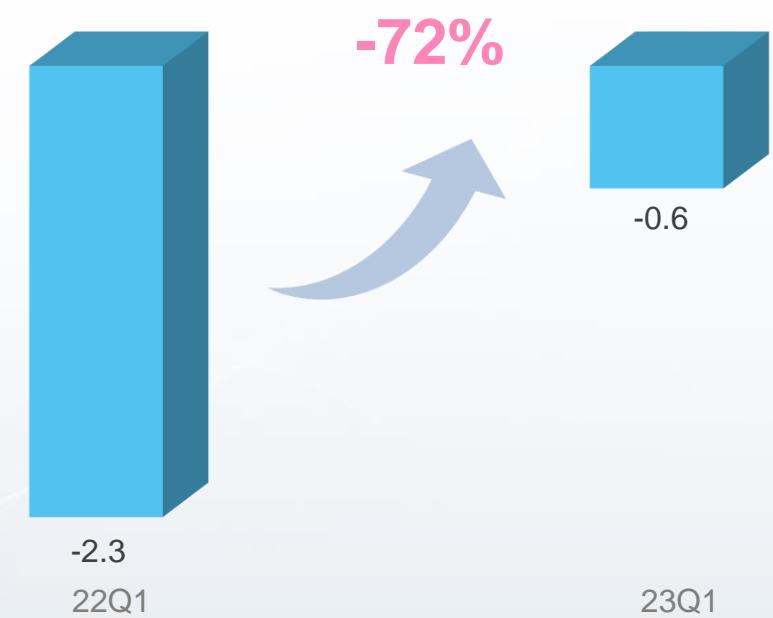
GPM 16.0%



Net Loss

(RMB bn)

NPM (45.2%) (12.4%)



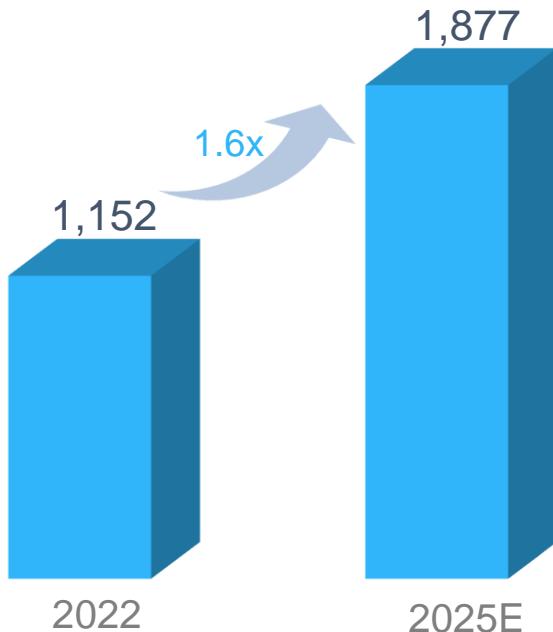
Golden Opportunity From Videolization

Video becomes fundamental to information, entertainment and communication

Massive Video-Based Industry⁽¹⁾

(RMB bn)

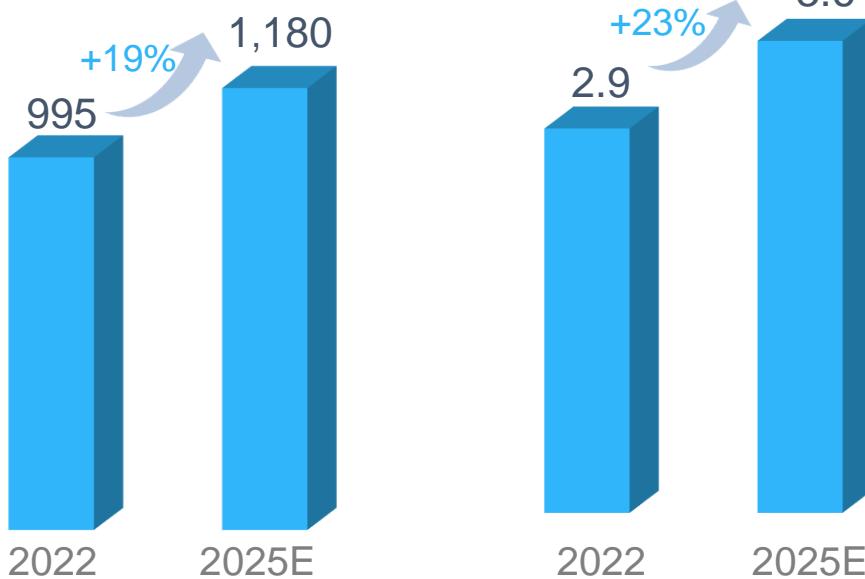
- Infrastructure**
 - 5G and video production tools
- Supply**
 - More diversified content, more video content creators
- Demand**
 - Rising demand and spending power for video-based content



More Video Users⁽²⁾, More Time Spent⁽³⁾

(mn)

(Hours per day)



Notes:

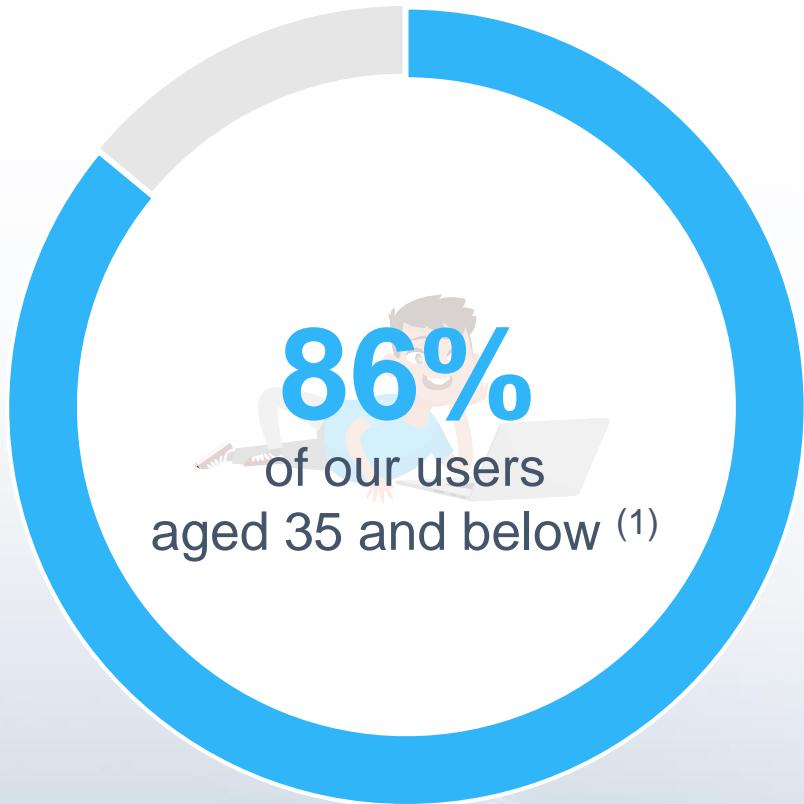
- (1) According to iResearch, industry related to video content on video-centric platforms and non-video-centric platforms as well as mobile games. Non-video-centric platforms include social media, instant messaging, e-commerce, browser, and other kinds of platforms
- (2) The 50th Statistical Report on China's Internet Development
- (3) According to iResearch, the average daily time spent on video-based content by China mobile internet users

Our Unparalleled Leadership in Gen Z+

The golden cohort and future of the video-based industry

Our Core User Base

Gen Z+ (1985-2009)



Gen Z+ Key Characteristics

Key driving force of consumption

450+ mn

Gen Z+ population

73%

Gen Z+ contribution to China's video-based industry revenue⁽¹⁾

More time spent & more value

+83 mins

More time spent⁽²⁾

+99%

Higher per capita value⁽³⁾

Source: iResearch

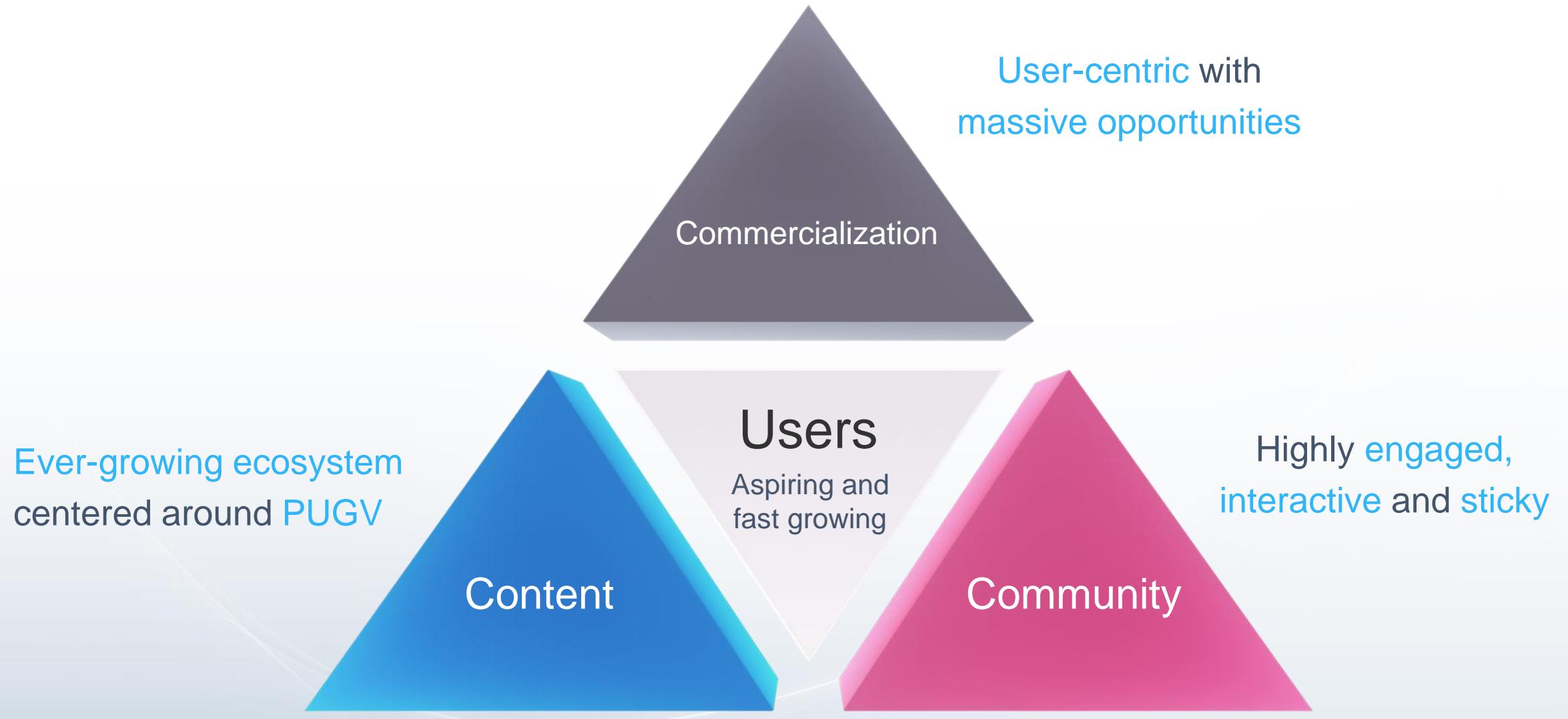
Notes:

(1) In 2022

(2) Gen Z+ is expected to spend 5.0 hours daily on video-based content, compare with 3.6 hours for overall mobile users in 2025.

(3) Per capita value of Gen Z+ in China's video-based industry is expected to reach RMB3,042, compared with RMB1,527 for overall users in 2025.

The **bilibili** Story



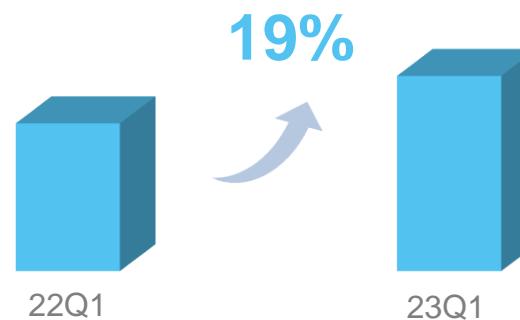
Multi-Categories for Diverse Content Interests

All the Videos
You Like



Multi-Scenarios for Different Viewing Preferences

Total time spent⁽¹⁾



On-the-go



Interactive

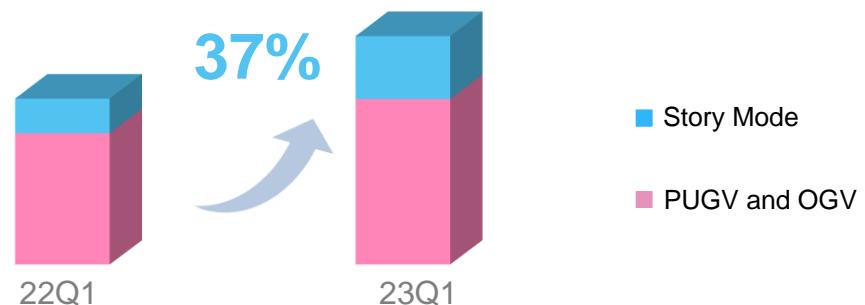


Living rooms

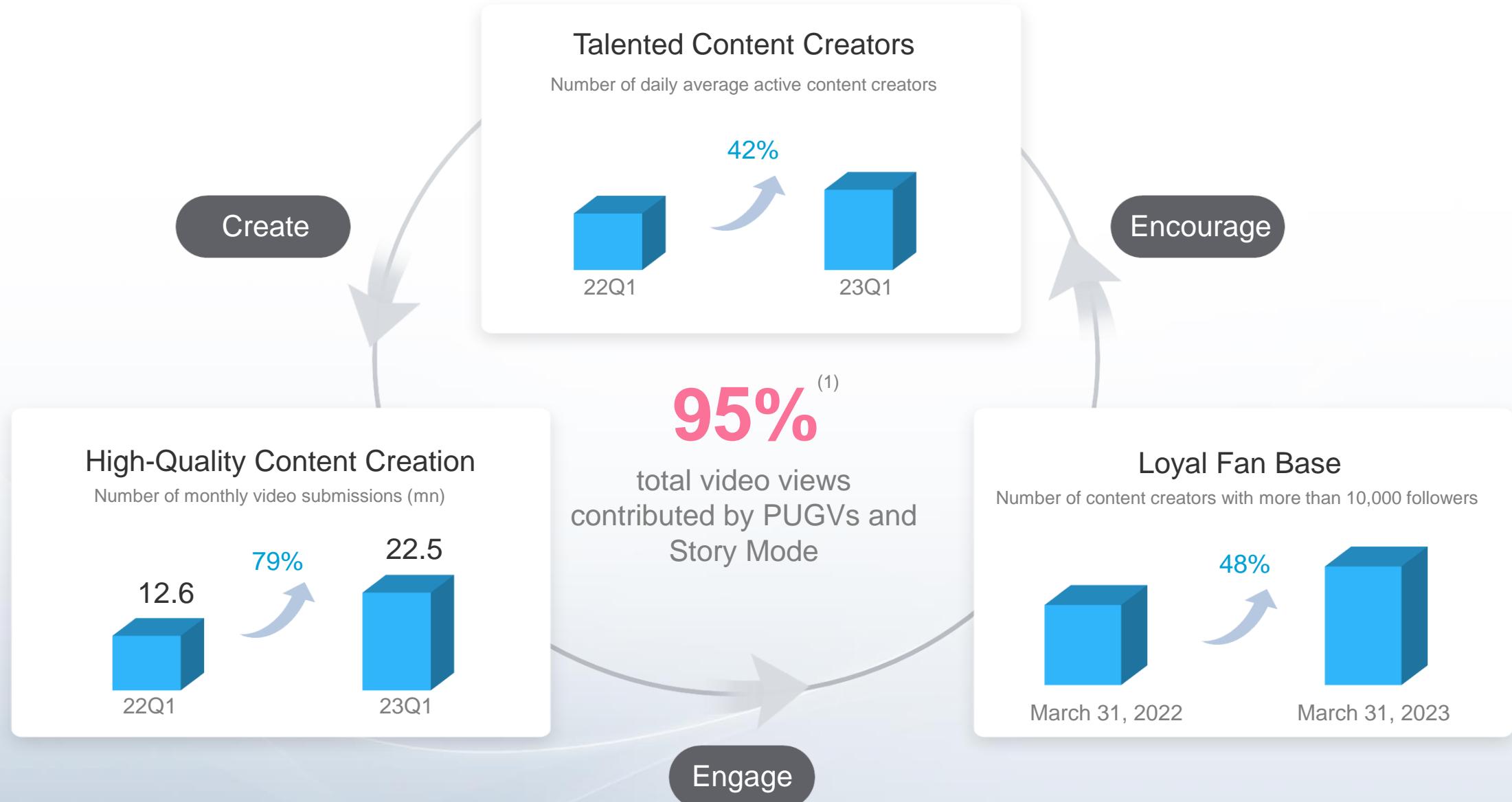


Average daily video views

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



Ever-Growing Supply of Creative PUG Videos



Robust Mechanism Attracts and Supports Content Creators



Notes:

(1) Include cash incentive program, live broadcasting, Sparkle platform and other ad programs, online paid courses and workshop etc. in 23Q1

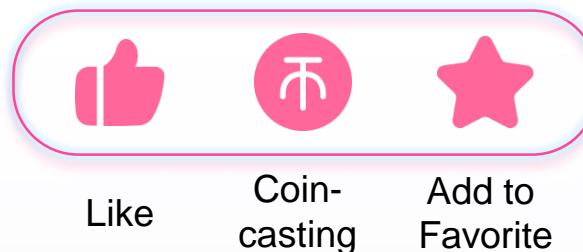
(2) In 23Q1

(3) As of the end of 23Q1

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



Moment

Highly Engaged

4.1bn avg. daily video views⁽¹⁾

37% YoY growth

Highly Interactive

14.2bn monthly interactions⁽¹⁾⁽²⁾

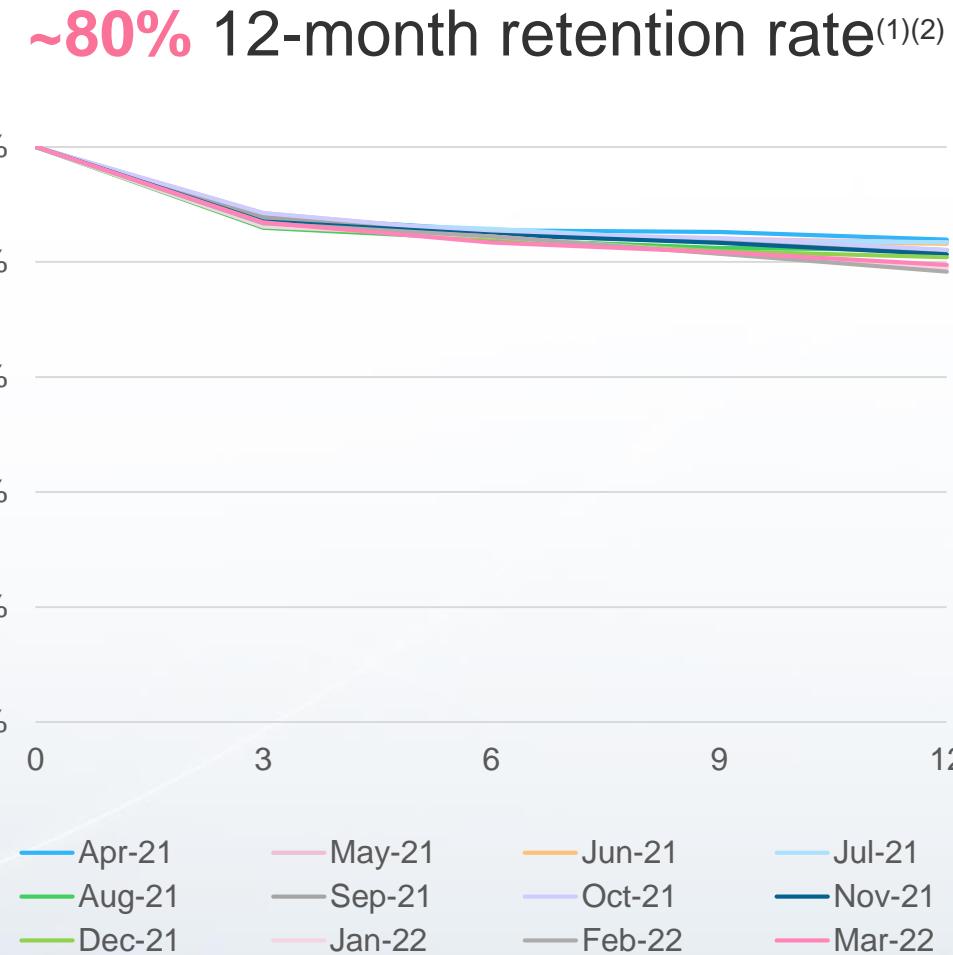
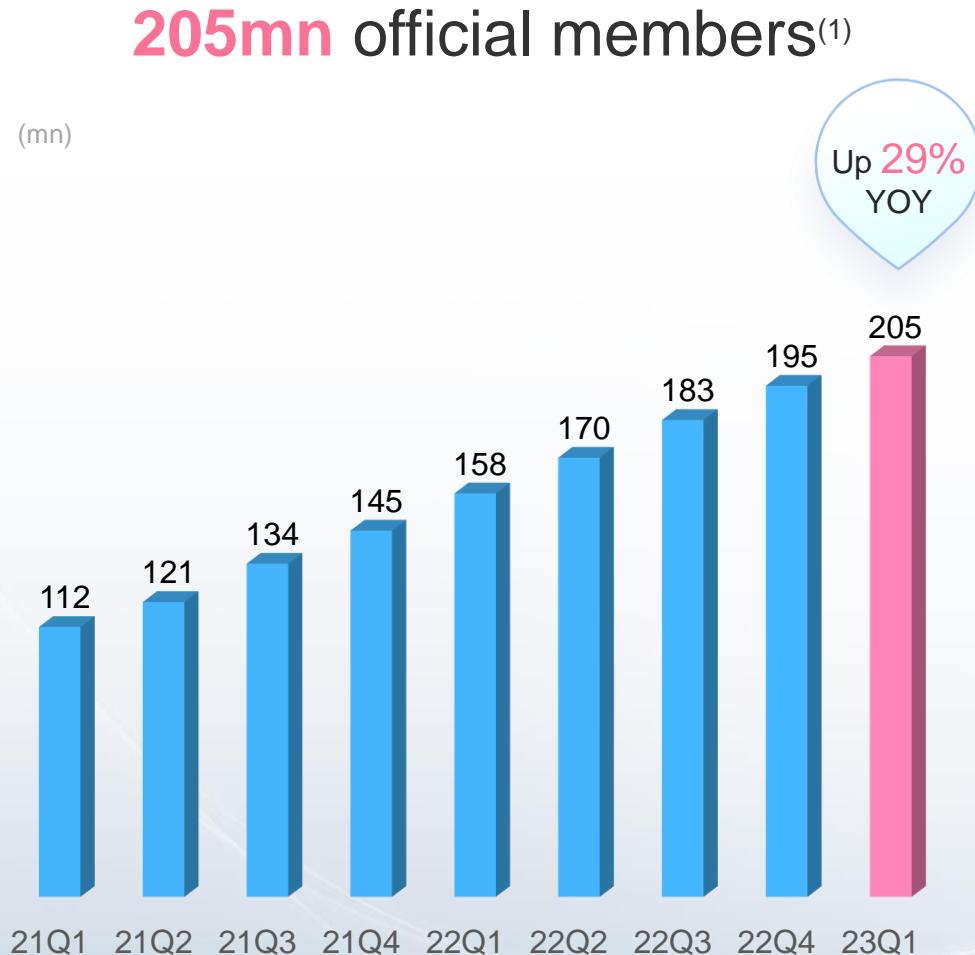
15% YoY growth

Notes:

(1) In 23Q1

(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



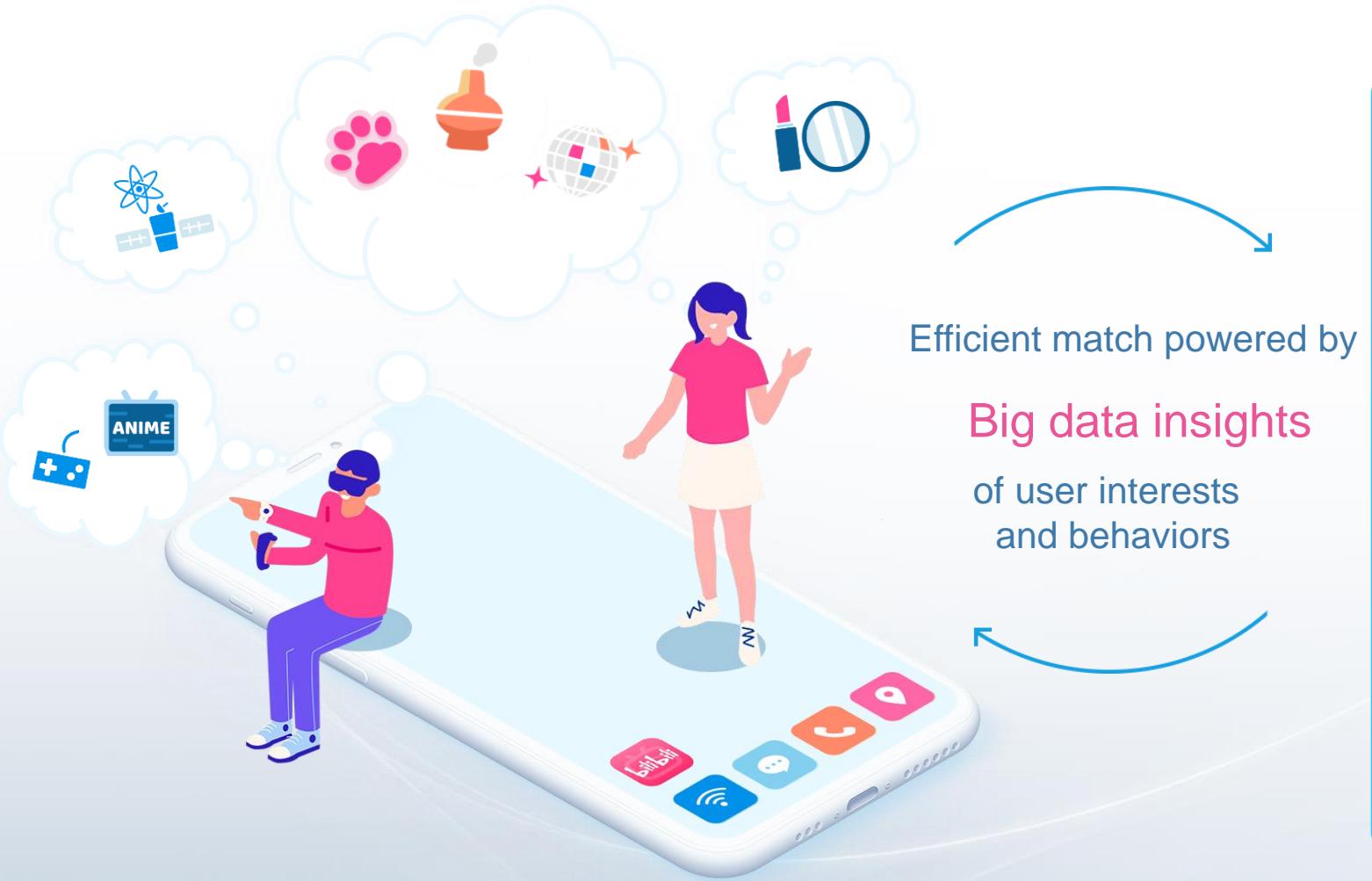
Notes:

(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 23Q1

Commercialization Comes Naturally Around Users' Interests

Users' diverse, expanding interests



Desired content and services fulfilling needs



Value-Added Services: Multi-Faceted Commercialization



Premium membership
Enjoy exclusive or advanced
high quality content



Live broadcasting
Natural extension of our
diversified content platform



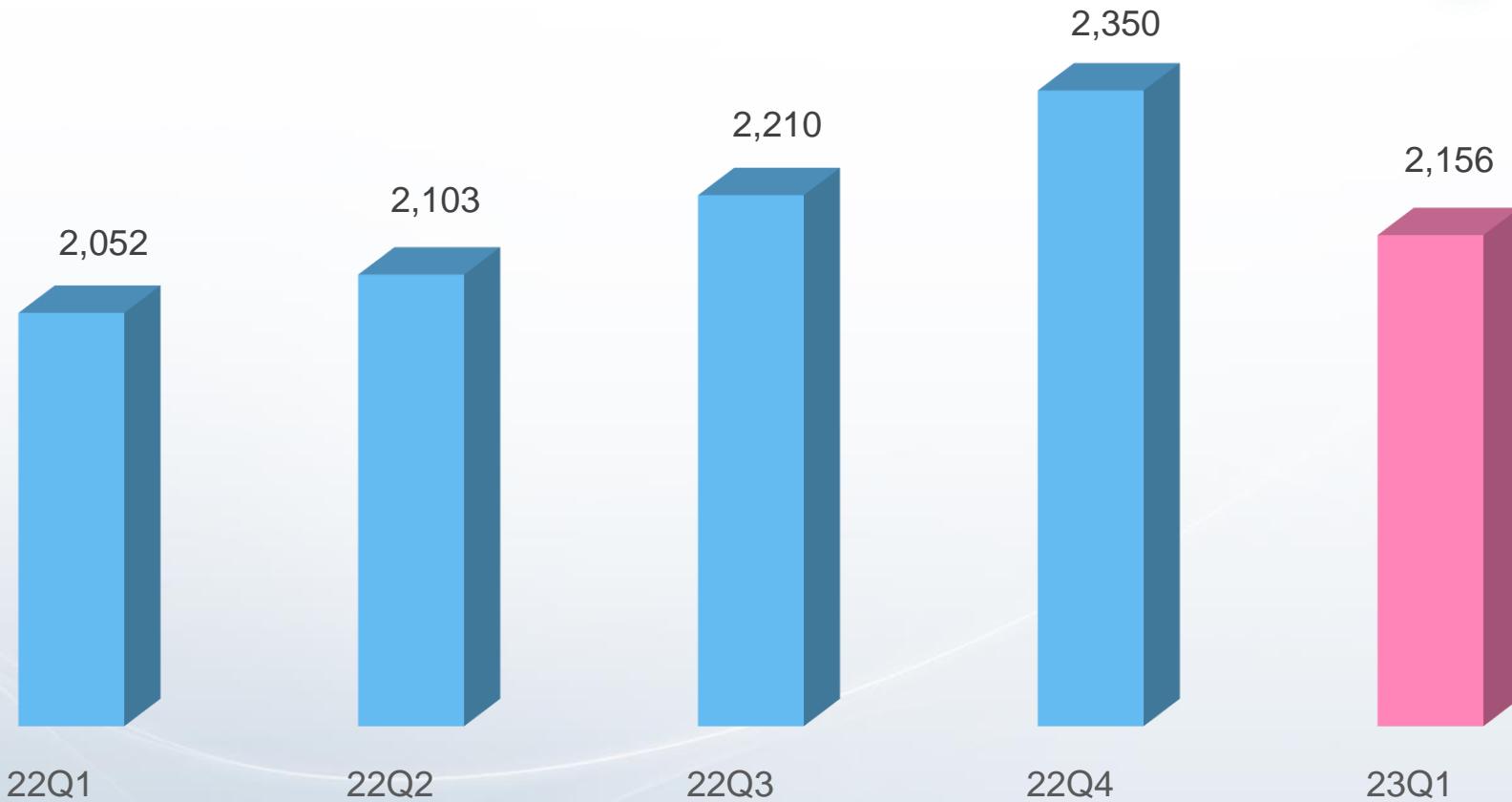
Bilibili Comic
Pay to view
comic platform



Maoer
Premium
audio drama platform

VAS Revenue: Solid Growth With Great Potential

(RMB mn)

Up 5%
YOY

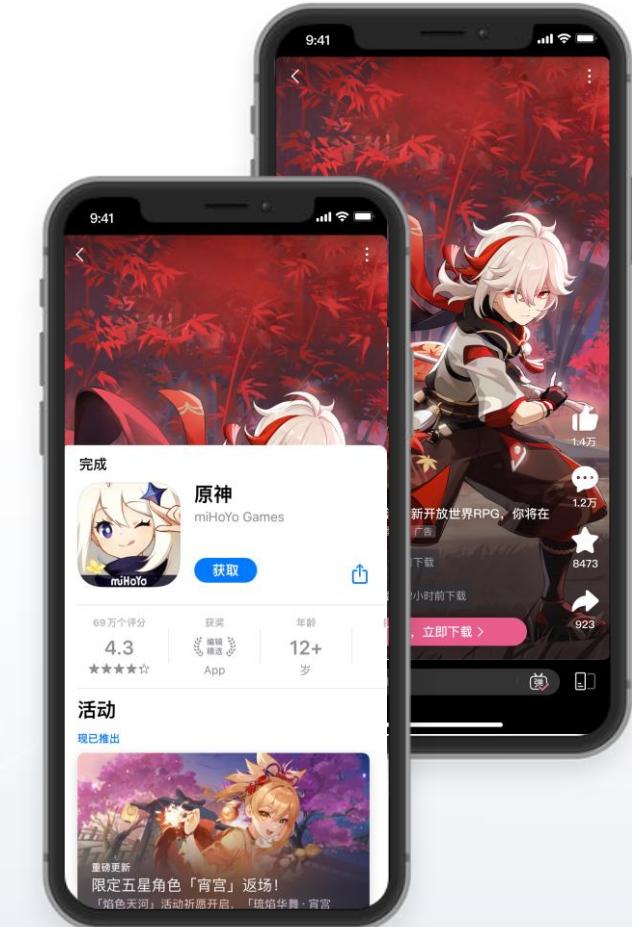
Advertising: Bilibili Is Becoming a Go-To Platform for Advertisers



N-reach brand ads



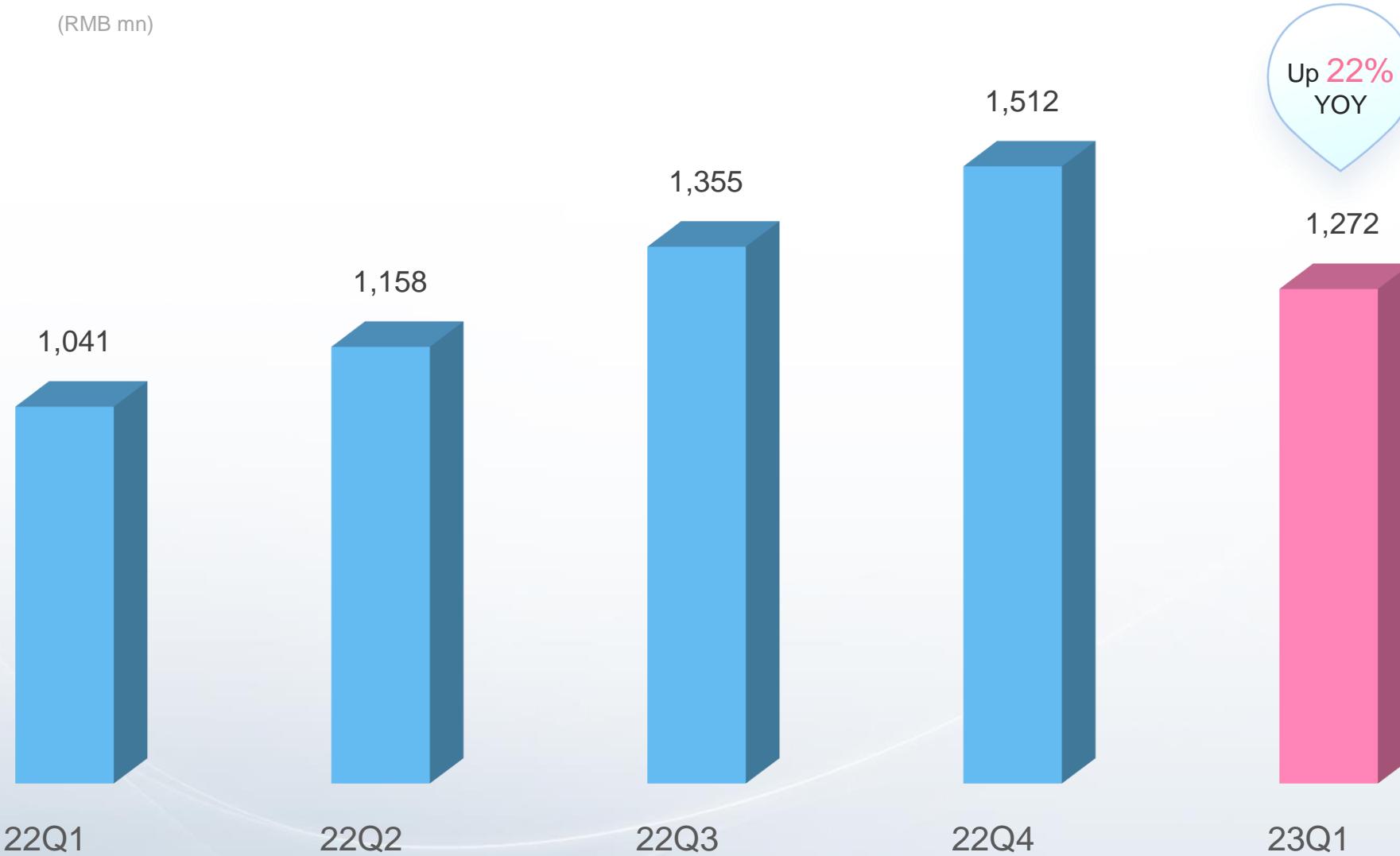
Customized and innovative native ads



Performance-based ads with sales conversion add-on

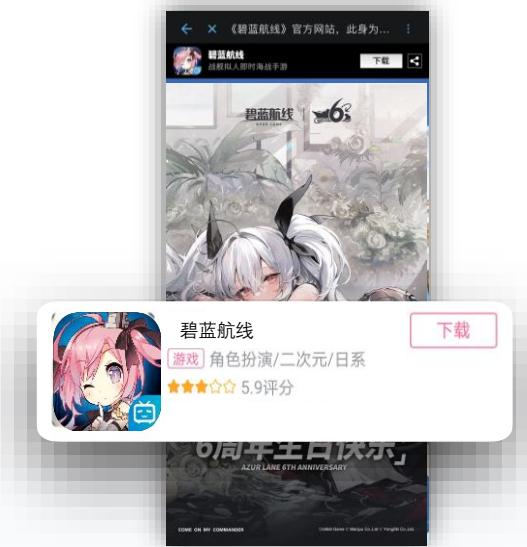
Advertising Revenue: Robust Growth With Great Potential

(RMB mn)



Integrated Mobile Game Licensing, Development, and Joint Operation Capabilities

Exclusive licensed games



Proven game selection and long-life cycle operation capabilities

Self-developed games

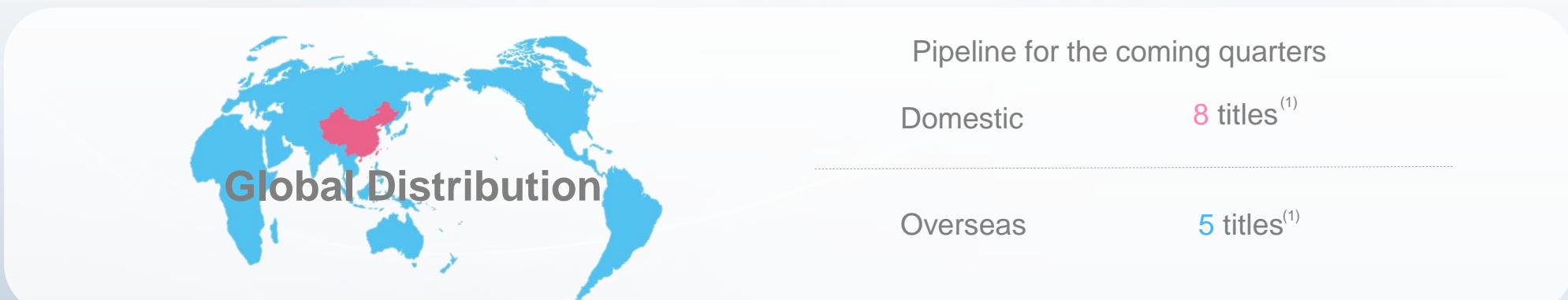


Strategic focus on self-developed games for next-generation gamers
4 in-house studios

Jointly operated games

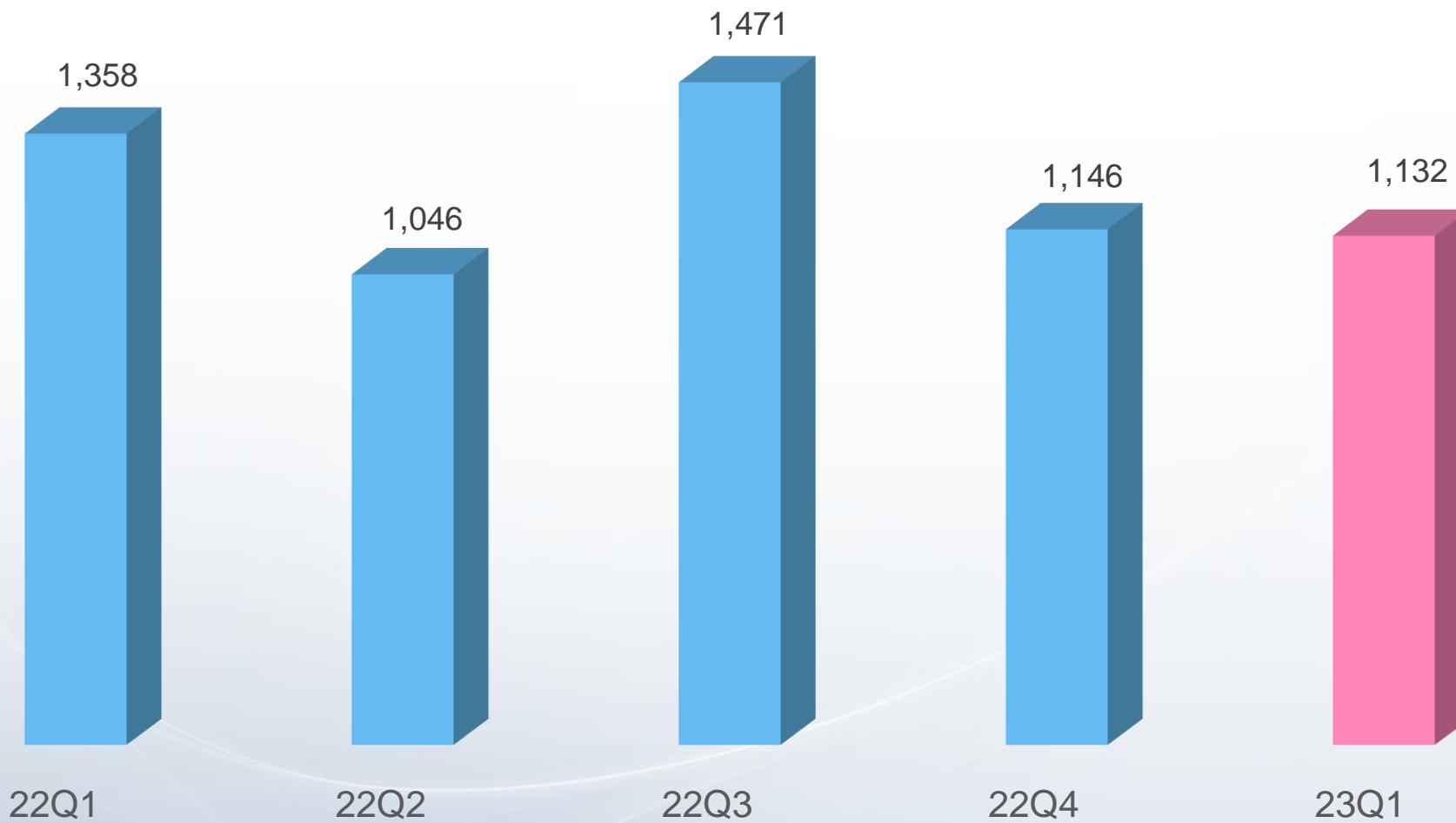


Strong distribution capabilities



Mobile Games Strategy: Develop In-house, Distribute Globally

(RMB mn)





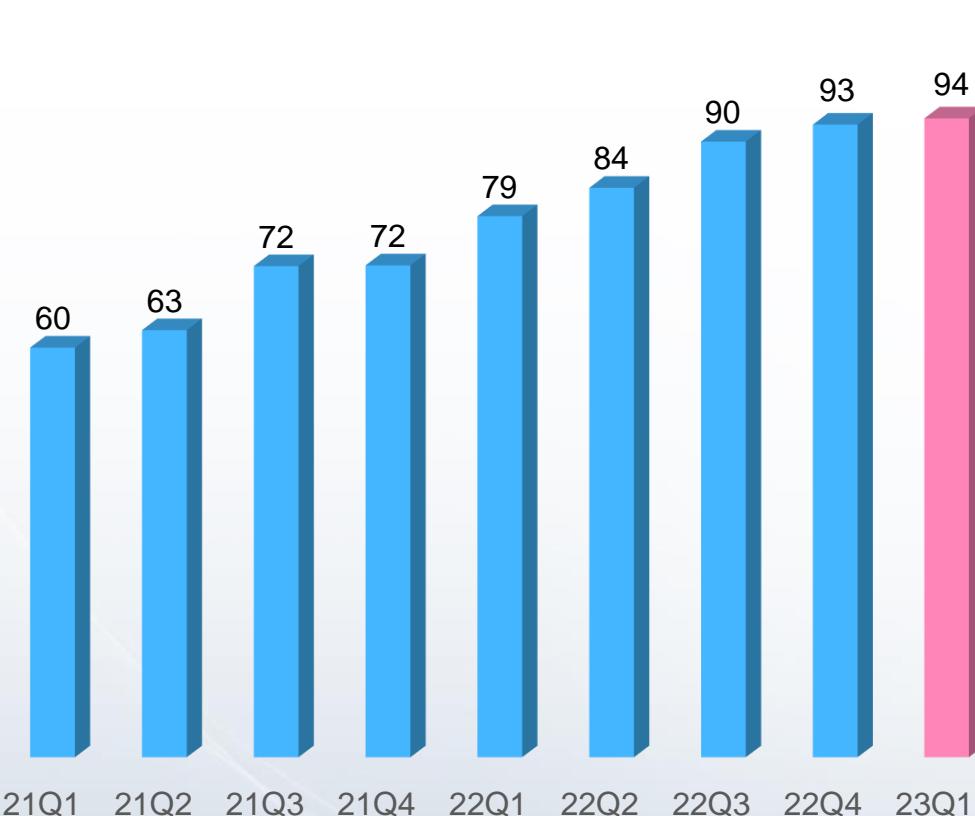
OUR FINANCIALS

Expanding User Base Drives Revenue Growth

Total DAUs

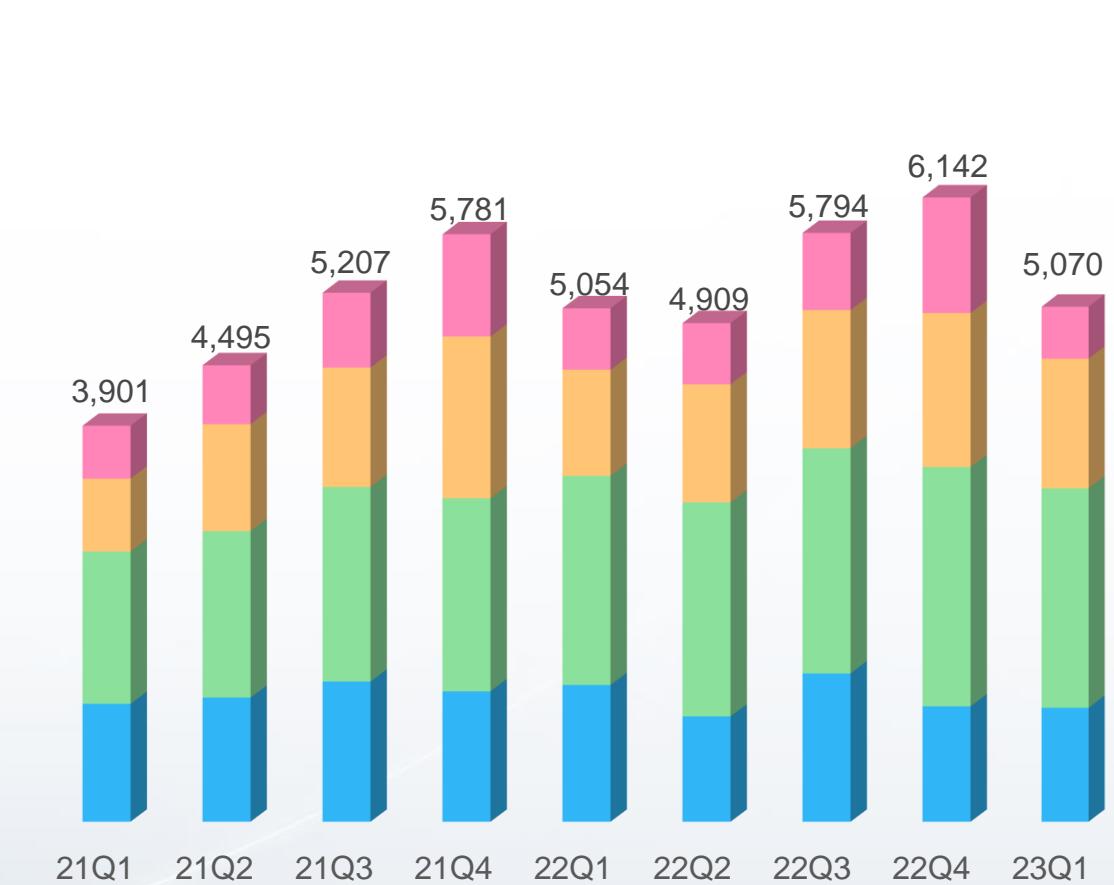
(mn)

Y-o-Y Growth



Diversified Revenue Mix

(RMB mn)



Notes:

(1) Formerly known as E-commerce and others

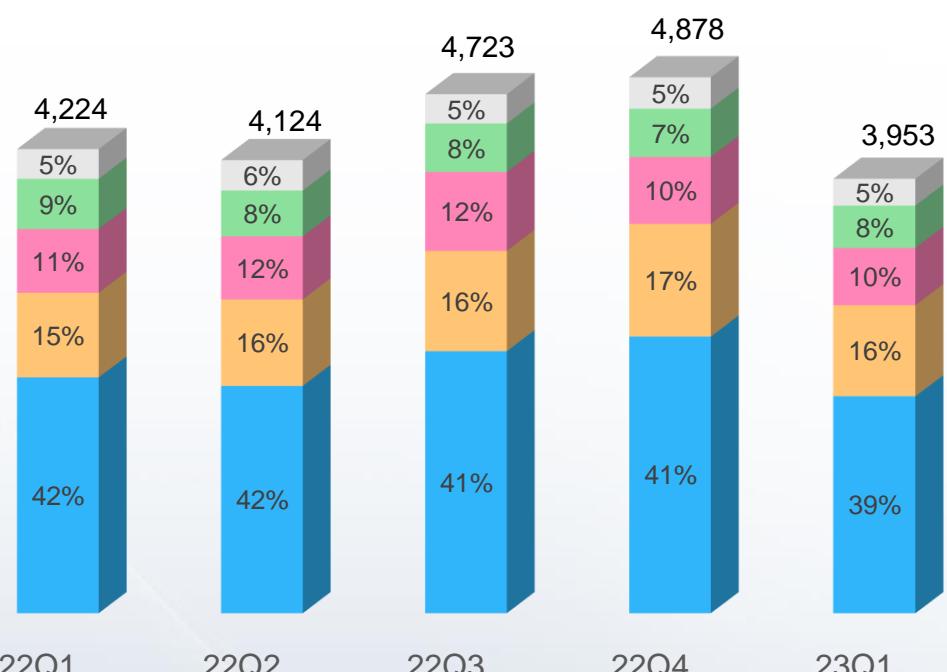
Cost of Revenue and Operating Expenses

Cost of Revenues⁽¹⁾

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

GPM %

16.4% 16.0% 18.5% 20.6% 22.0%

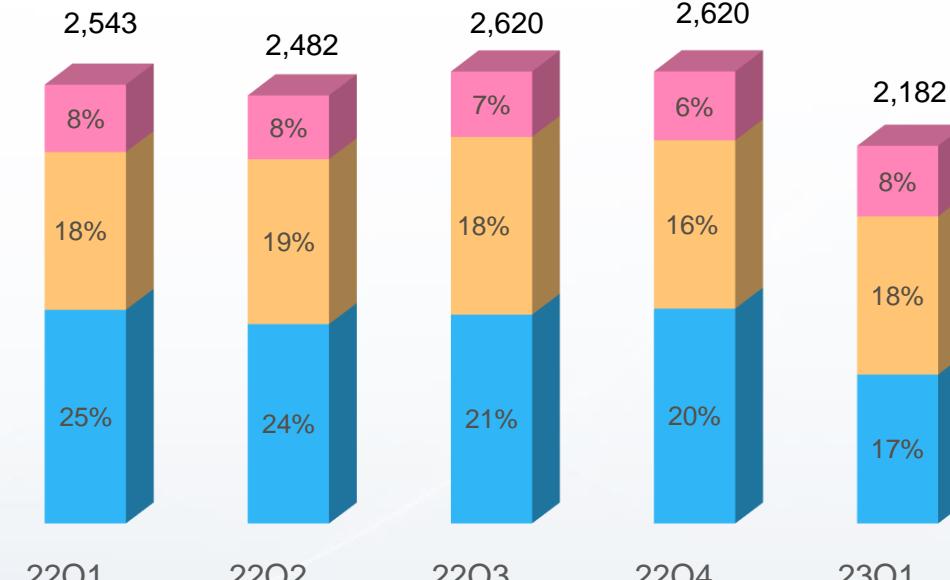


Operating Expenses⁽¹⁾

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

Y-o-Y Change

-14%



■ Revenue-sharing costs⁽²⁾ ■ Content costs⁽³⁾ ■ IP derivatives and others⁽⁴⁾ ■ Server and bandwidth costs⁽⁵⁾ ■ Staff costs⁽⁶⁾

■ Sales and marketing expenses ■ Research and development expenses ■ General and administrative expenses

Notes:

- (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.
- (2) 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.
- (3) Content costs consist of amortized costs of self-produced and licensed content.
- (4) Formerly known as E-commerce and others, include cost of goods sold associated with our IP derivatives business, depreciation and others.
- (5) 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.
- (6) 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.



Consolidated Balance Sheets

(RMB mn)

	Dec 31, 2022	March 31, 2023
Assets		
Cash and cash equivalents	10,173	10,218
Time deposits	4,768	6,119
Restricted Cash	15	15
Accounts receivable, net	1,329	1,273
Prepayments and other current assets	3,545	3,290
Short-term investments	4,623	3,049
Total current assets	24,453	23,964
Property and equipment, net	1,227	1,047
Production cost, net	1,930	1,971
Intangible assets, net	4,327	4,074
Goodwill	2,725	2,725
Long-term investments, net	5,651	5,717
Other long-term assets	1,518	1,479
Total non-current assets	17,378	17,013
Total assets	41,831	40,977
Liabilities		
Accounts payable	4,292	4,400
Salary and welfare payables	1,402	837
Taxes payable	316	274
Short-term loan and current portion of long-term debt	6,621	6,852
Deferred revenue	2,819	2,730
Accrued liabilities and other payables	1,644	1,607
Total current liabilities	17,094	16,700
Long-term debt	8,683	5,958
Other long-term liabilities	814	731
Total non-current liabilities	9,497	6,689
Total liabilities	26,591	23,389
Total Bilibili Inc.'s shareholders' equity	15,238	17,588
Noncontrolling interests	2	-
Total shareholders' equity	15,240	17,588
Total liabilities and shareholders' equity	41,831	40,977



Consolidated Statements of Operations and Comprehensive Loss

(RMB mn)

	22Q1	22Q4	23Q1	YoY Change
Net revenues				
Mobile games	1,358	1,146	1,132	-17%
Value-added services	2,052	2,350	2,156	5%
Advertising	1,041	1,512	1,272	22%
IP derivatives and others (formerly known as E-commerce and others)	603	1,134	510	-15%
Total net revenues	5,054	6,142	5,070	0%
Cost of revenues	-4,247	-4,893	-3,966	-7%
Gross profit	807	1,250	1,104	37%
Sales and marketing expenses	-1,254	-1,266	-880	-30%
General and administrative expenses	-535	-817	-572	7%
Research and development expenses	-1,009	-1,494	-1,027	2%
Total operating expenses	-2,798	-3,577	-2,479	-11%
Loss from operations	-1,991	-2,327	-1,375	-31%
Investment (loss)/income, net	-626	-167	286	-146%
Interest income	34	108	146	326%
Interest expense	-62	-64	-58	-8%
Exchange (losses)/gains	-6	65	-8	23%
Debt extinguishment gain	339	843	336	-1%
Others, net	58	65	75	25%
Loss before income tax	-2,254	-1,477	-598	-73%
Income tax	-30	-20	-32	7%
Net loss	-2,284	-1,497	-630	-72%
Adjusted net loss	-1,655	-1,314	-1,031	-38%

THANK YOU!

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