



Investor Presentation

March 2022

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, the Effects of COVID-19, 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: the effect of the COVID-19 pandemic on Bilibili’s business, 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.



Enrich the everyday life of young generations in China

272mn

35% YOY

MAU ⁽¹⁾ ⁽²⁾

252mn

35% YOY

Mobile MAU ⁽¹⁾ ⁽²⁾

72mn

34% YOY

DAU ⁽¹⁾

25mn

37% YOY

MPU ⁽¹⁾ ⁽³⁾

82mins

Avg. daily time spent ⁽¹⁾ ⁽⁴⁾

Notes:

- (1) In 21Q4
- (2) MAU = sum of our mobile apps MAUs and PC MAUs after eliminating duplicates so that each active registered user that logged on both our Bilibili mobile app and our Bilibili PC website would only be counted towards mobile apps MAUs and not PC MAUs during a given month. We calculate mobile apps MAUs based on the number of mobile devices (including smart TV and other smart devices) that launched our mobile apps during a given month
- (3) MPU = average monthly paying users who paid for games, live broadcasting, premier membership, Bilibili Comic services and Maoer, after eliminating duplicates of users paid for multiple services other than users of Maoer
- (4) Avg. daily time spent is calculated by dividing the total time spent on our mobile apps during the specified period (excluding time spent on Bilibili operating games, Bilibili Comic and Maoer) by the average number of active users per day during such period, further divided by the number of days during the specified period

Bilibili Outstanding Growth Track Record

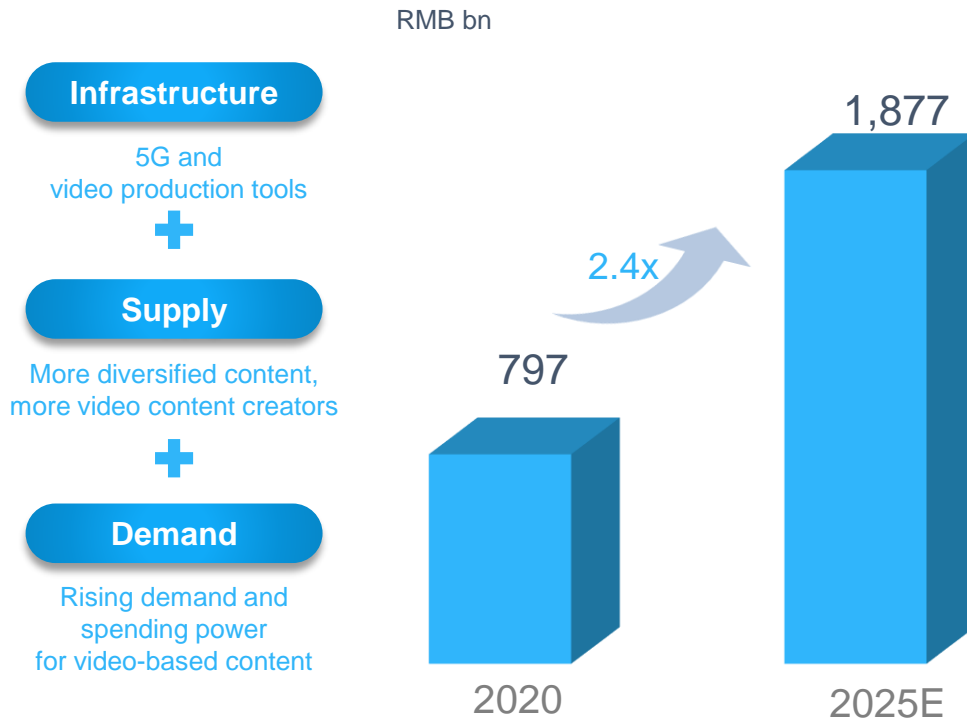
Rapid user base expansion sets solid foundation for fast revenue growth



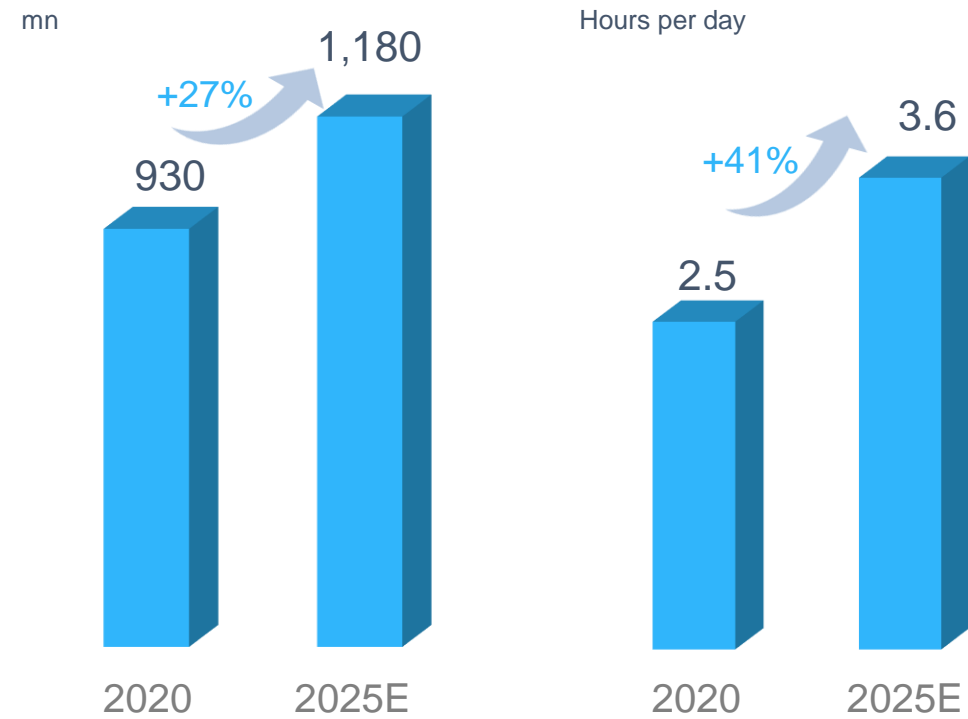
Golden Opportunity from Videolization

Video becomes fundamental to information, entertainment and communication

Massive Video-based Industry⁽¹⁾



More Video Users, More Time Spent⁽²⁾



Source: iResearch

Notes:

(1) Refers to 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 kind of platforms

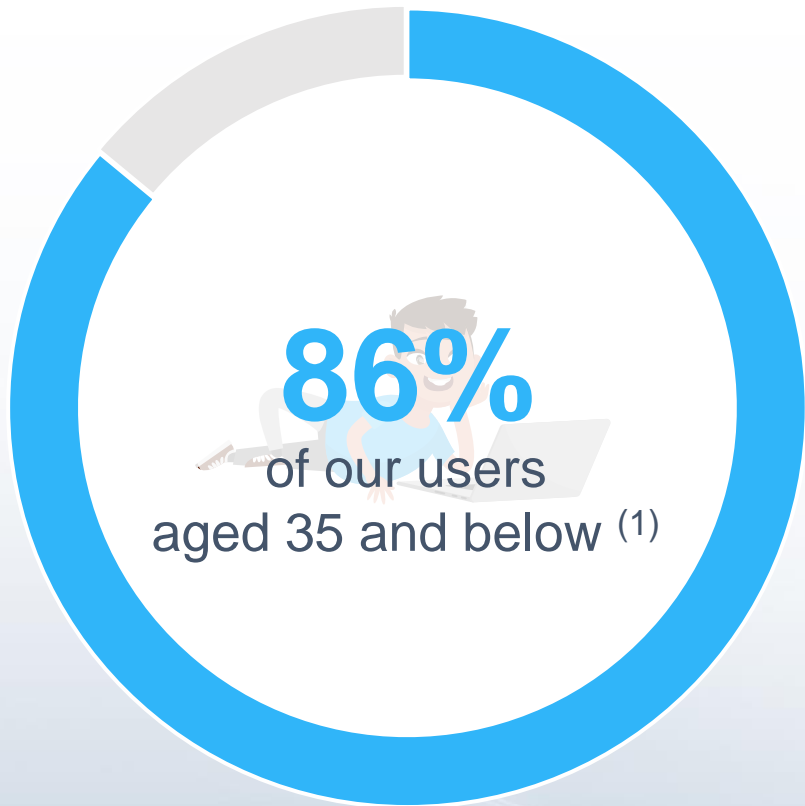
(2) Average daily time spent on video-based content by China mobile internet users

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

67%

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

More time spent & more value

+83 mins

More time spent⁽²⁾

+99%

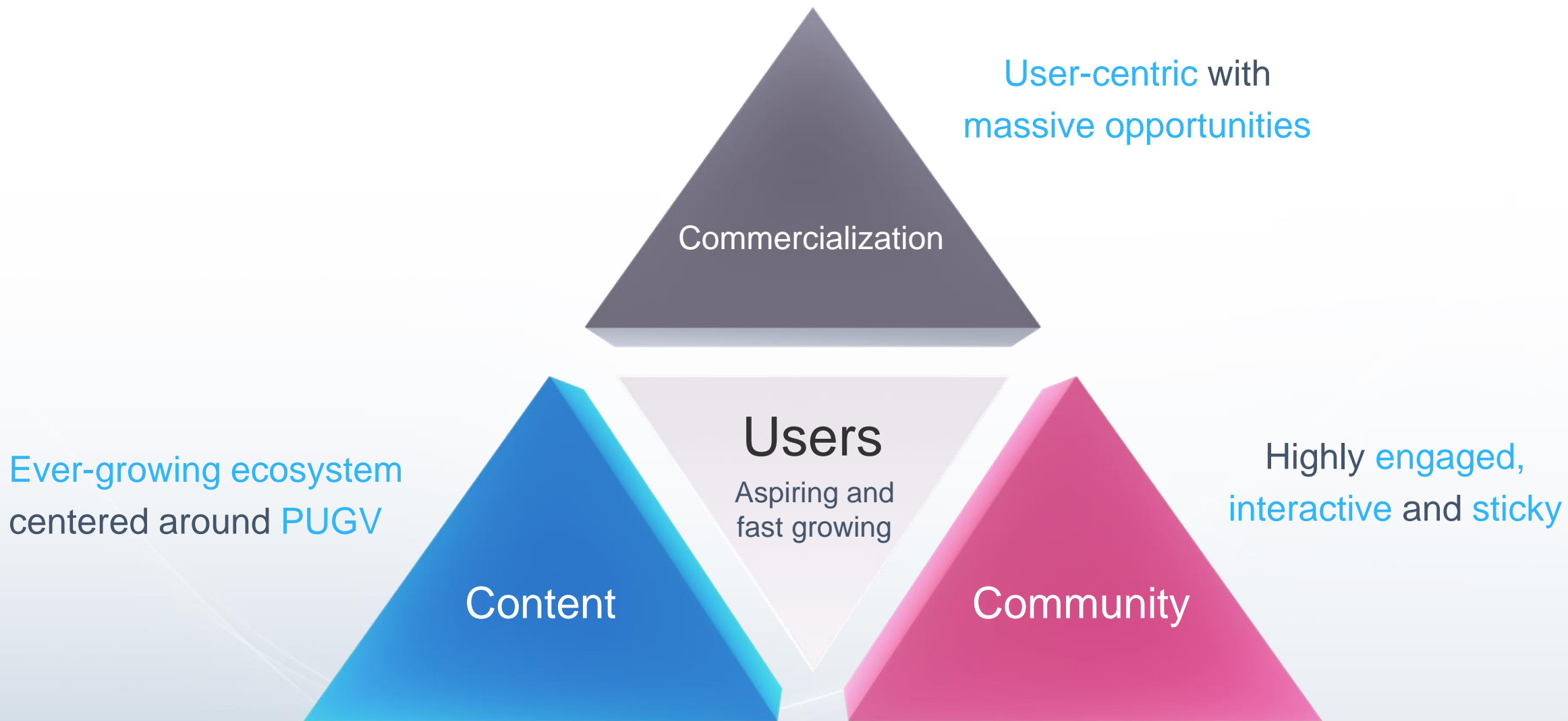
Higher per capita value⁽³⁾

Source: iResearch

Notes:

- (1) In 2020
- (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



A Welcoming Video Community for **All the Videos You Like**

Multi-categories



Multi-scenarios

On-the-go

Story mode



All scenarios

PUGV/OGV/Live broadcasting



Interactive

Live broadcasting

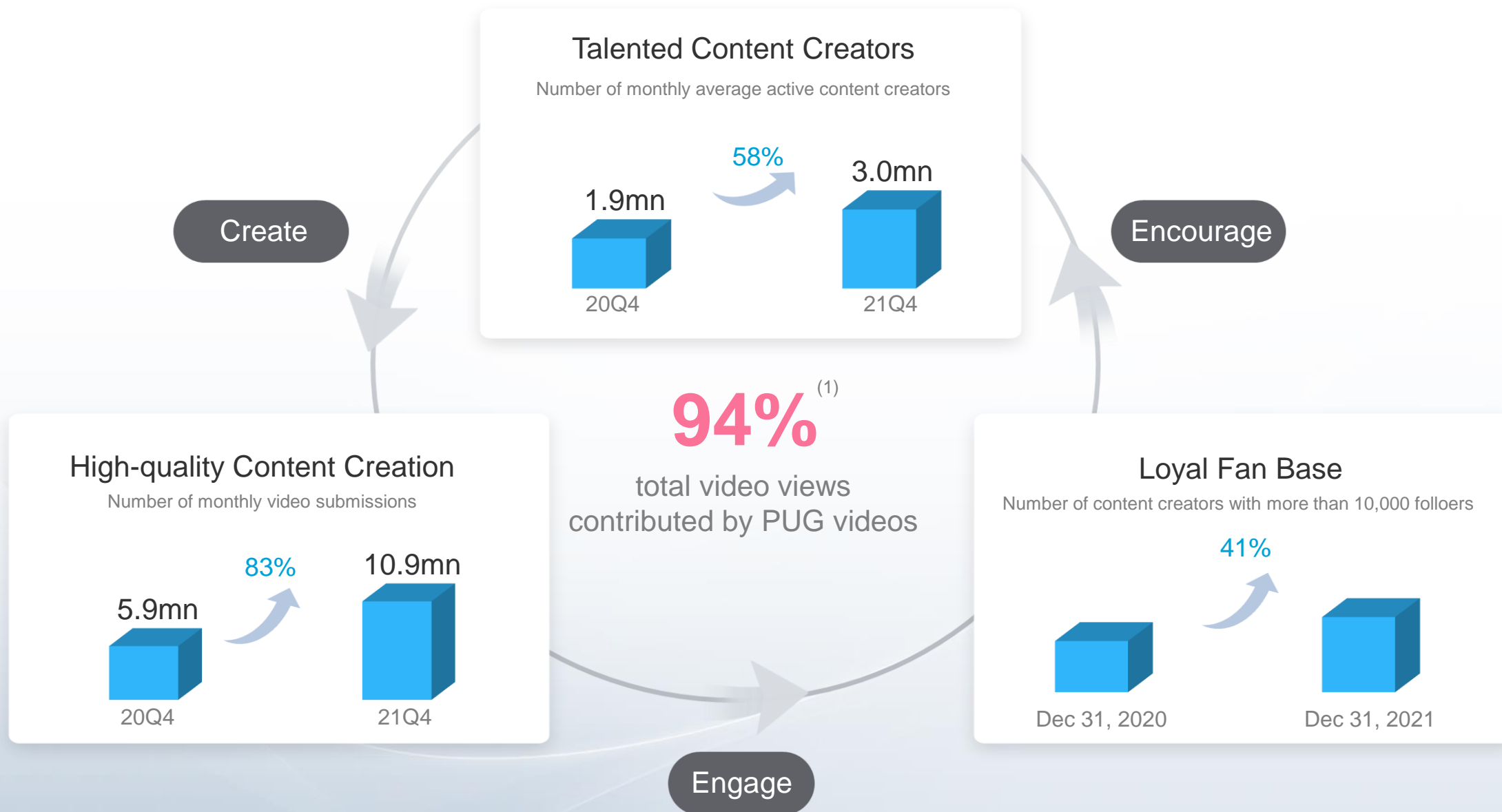


Living rooms

PUGV/OGV/Live broadcasting



Ever-growing Supply of Creative PUG Videos







Notes:

(1) In 21Q4

Robust Mechanism Attracts and Supports Content Creators

Improved infrastructure and products to support continuous creation

-  AI-powered algorithm promotes original and high quality content
-  Positive feedback & encouraging community culture
-  Bilibili Power Up Award
-  Online and offline tutoring programs
B-cut video editing app



Multiple avenues to realize commercial value

- 1.3mn content creators received monetary reward through various channels on Bilibili⁽¹⁾
- Near 90% of content creators with over 10k followers received income on Bilibili⁽¹⁾
- 557k enrolled in Cash Incentive Program⁽²⁾
- 113k enrolled in various ad programs⁽³⁾
- 610k content creators generated income through live broadcasting⁽⁴⁾

Notes:

- (1) Include cash incentive program, Sparkle platform, creator recommended ads, live broadcasting, virtual gifting and customized commercial contract in 2021
- (2) As of the end of 2021
- (3) As of the end of Feb 2022
- (4) In 2021

OGV: High Quality Content with Multiple Commercial Avenues

High Quality OGV



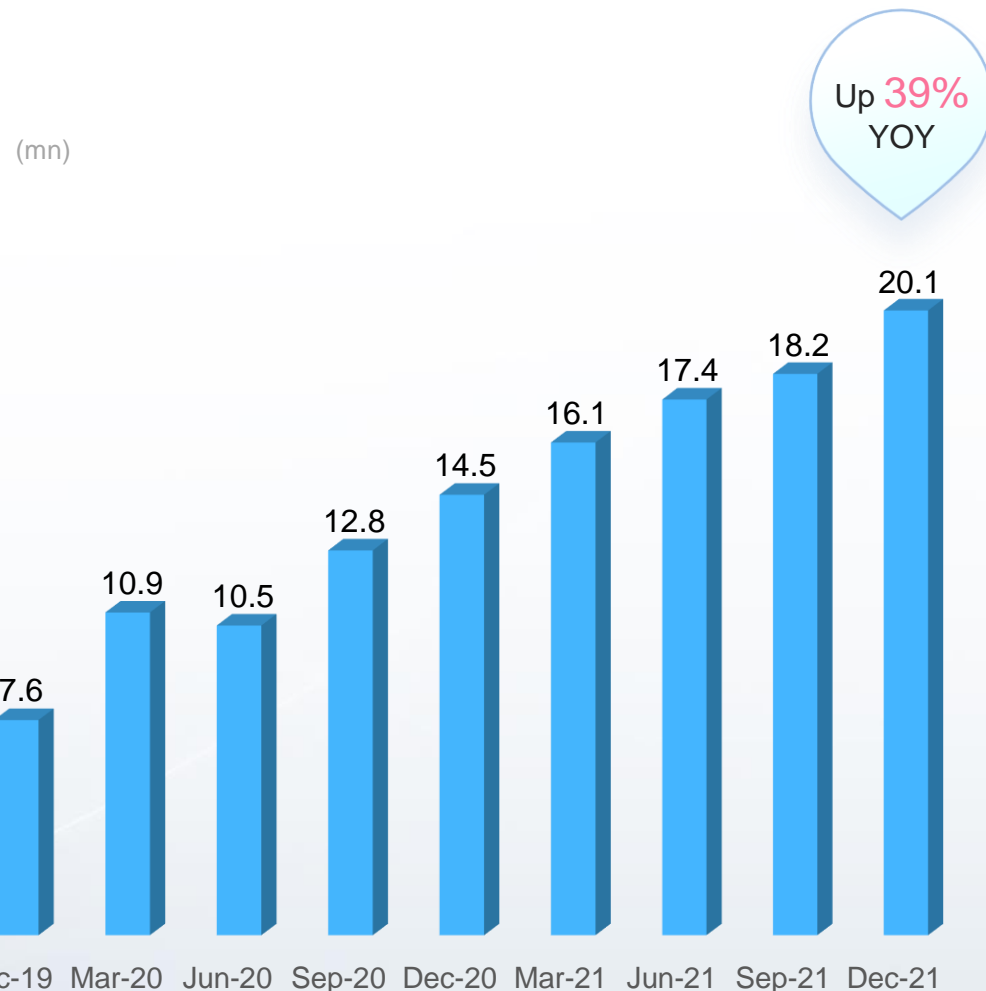
Valuable IP Assets in Long Term



Multiple Derivatives

- Mobile Games
- IP Licensing
- Merchandise
- Movie
- Anime
- Comic

Fueling the Growth of Premium Members



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

2.2bn avg. daily video views ⁽¹⁾

80% YoY growth

Highly Interactive

10.1bn monthly interactions⁽¹⁾⁽²⁾

116% YoY growth

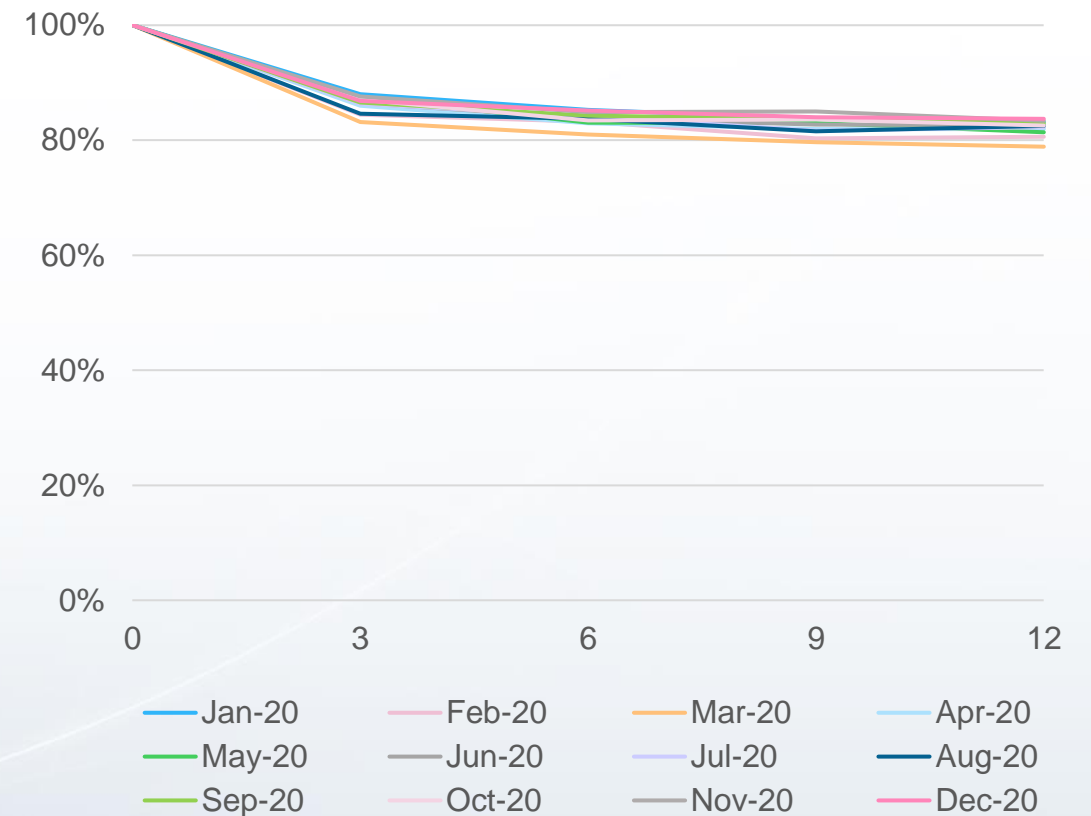
Note:
 (1) In 21Q4
 (2) Interactive features such as bullet chats, comments, likes, bilibili moment posts and virtual gifting etc.

Highly Sticky Community with a Strong Sense of Belonging

145mn official members ⁽¹⁾



+80% 12-month retention rate ⁽¹⁾⁽²⁾



Notes:

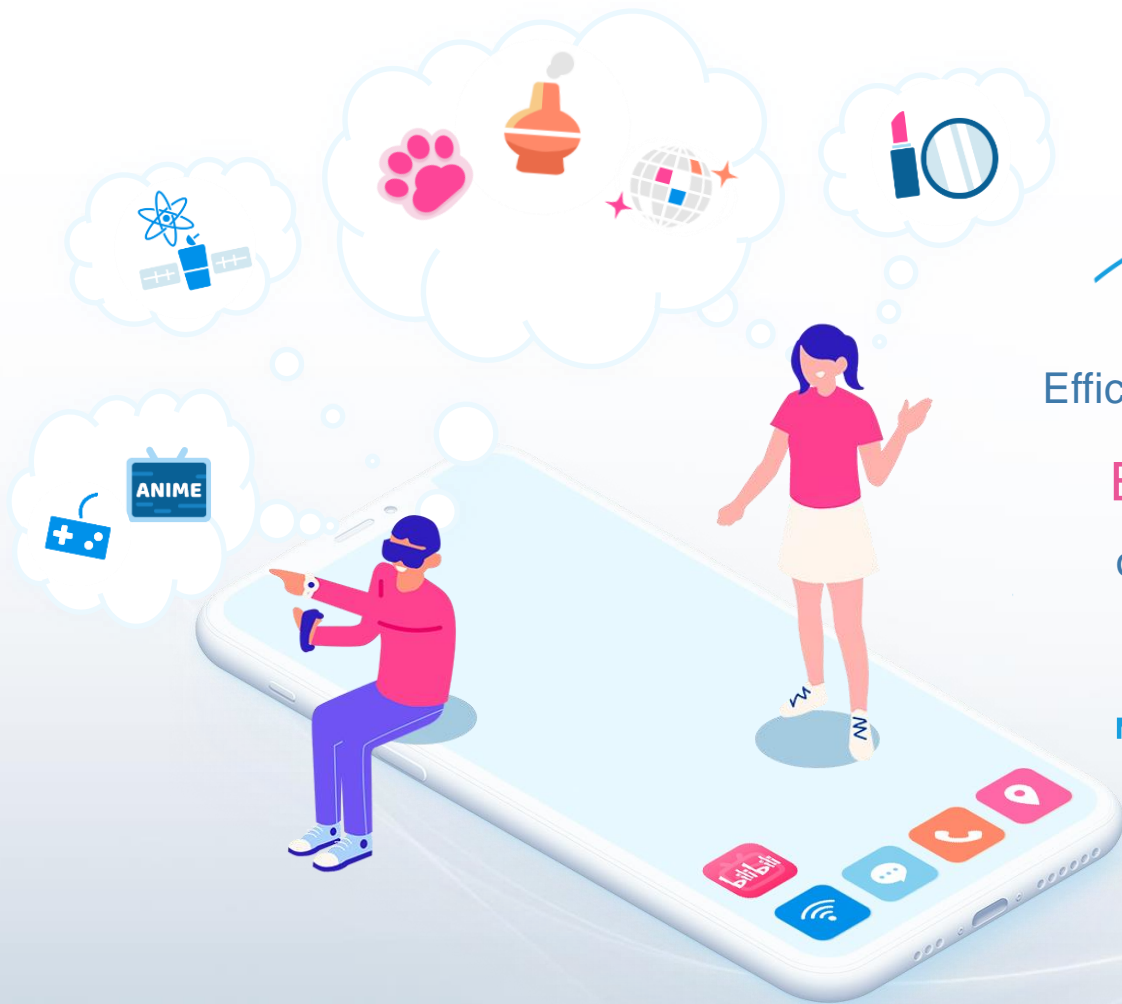
(1) To become an official member, user needs to take and pass a community entrance exam consists of 100 questions covering community etiquette and various topics;

(2) In 21Q4

Commercialization Comes Naturally around Users' Interests

Users' diverse, expanding interests

Desired content and services fulfilling needs



Efficient match powered by

Big data insights
of user interests
and behaviors



Integrated Mobile Game Licensing, Development, and Joint Operation Capabilities

Exclusive licensed games

Self-developed games

Jointly operated games

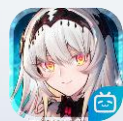
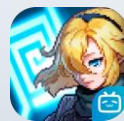


Proven game selection and operation capabilities

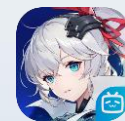
Strategic focus on self-developed games for next-generation gamers
6 in-house studios, 1,000+ team members

Strong distribution capabilities

Domestic



International



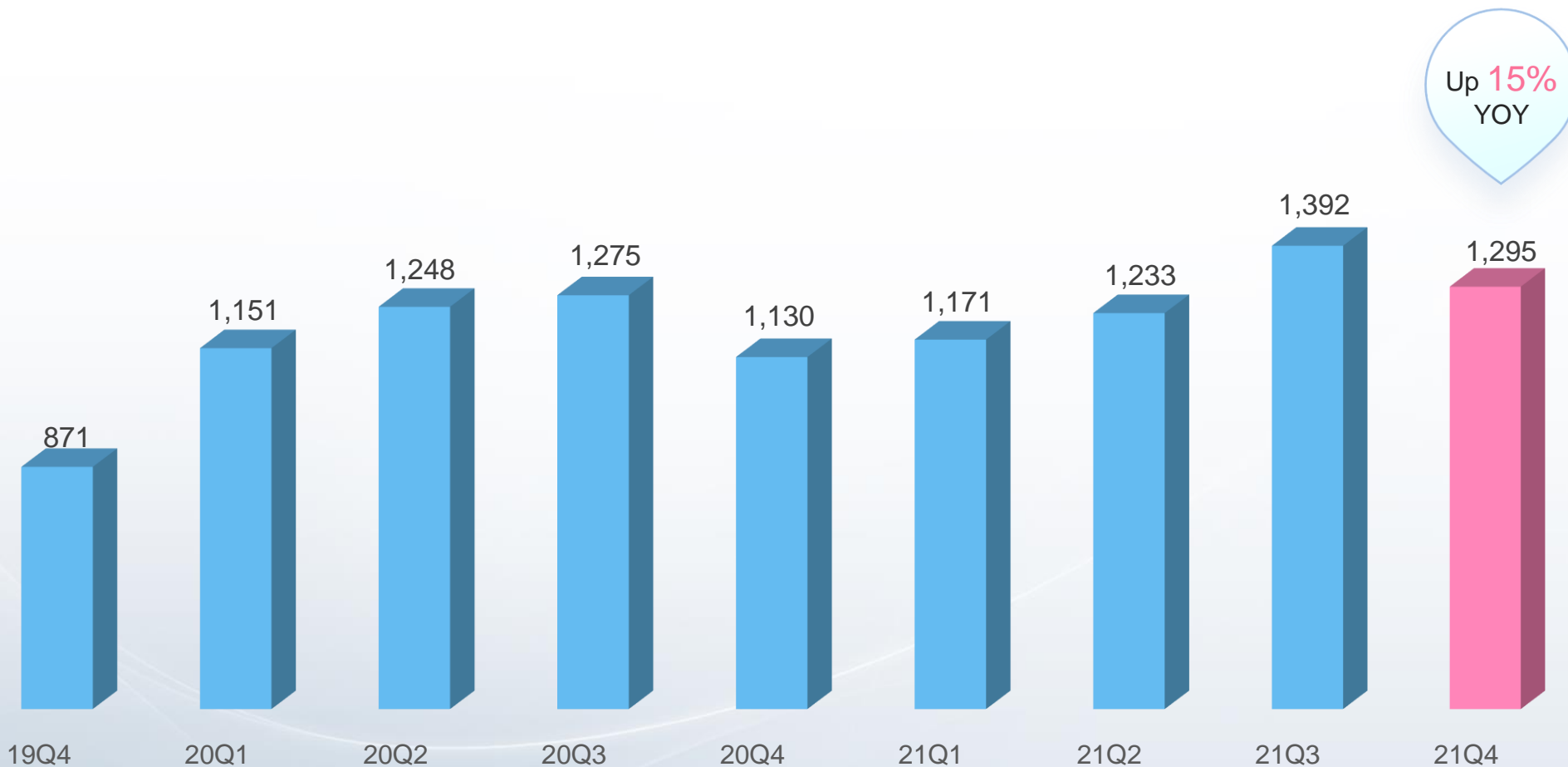
Launched

Pipeline

Mobile Games Revenue: Long Operation Cycle and Robust Pipeline Drive Stable Growth

(RMB mn)

2020 | 4,803 2021 | 5,091 +6% YoY



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

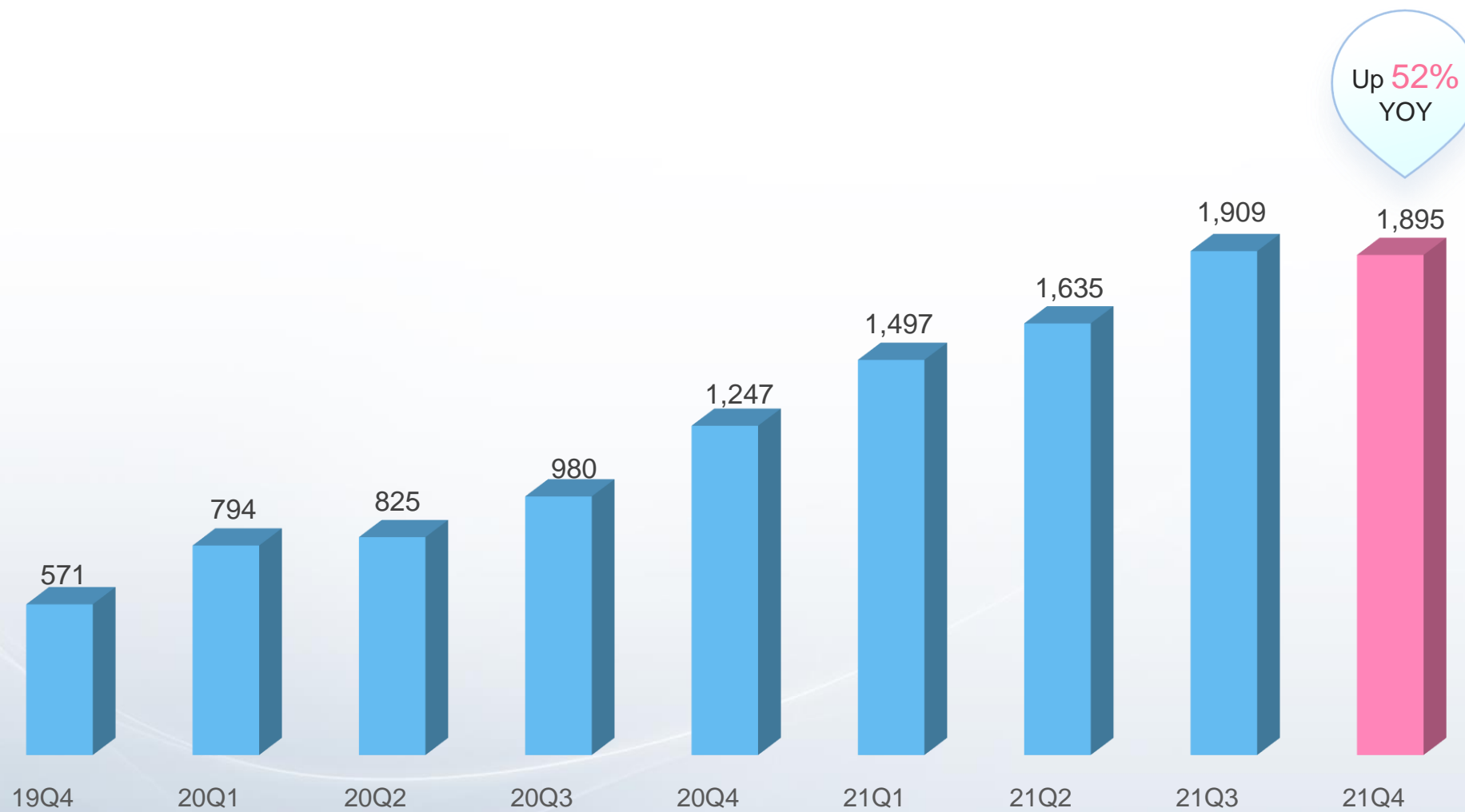


Maoer
Premium audio drama platform

VAS Revenue: Strong Growth with Great Potential

(RMB mn)

2020 | 3,846 2021 | 6,935 +80% YoY



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



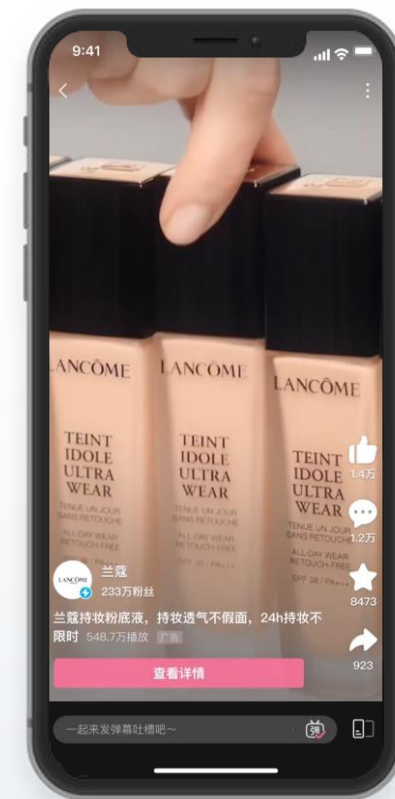
Immersive and interactive **brand** ads



Customized and innovative **native** ads



Performance-based ads

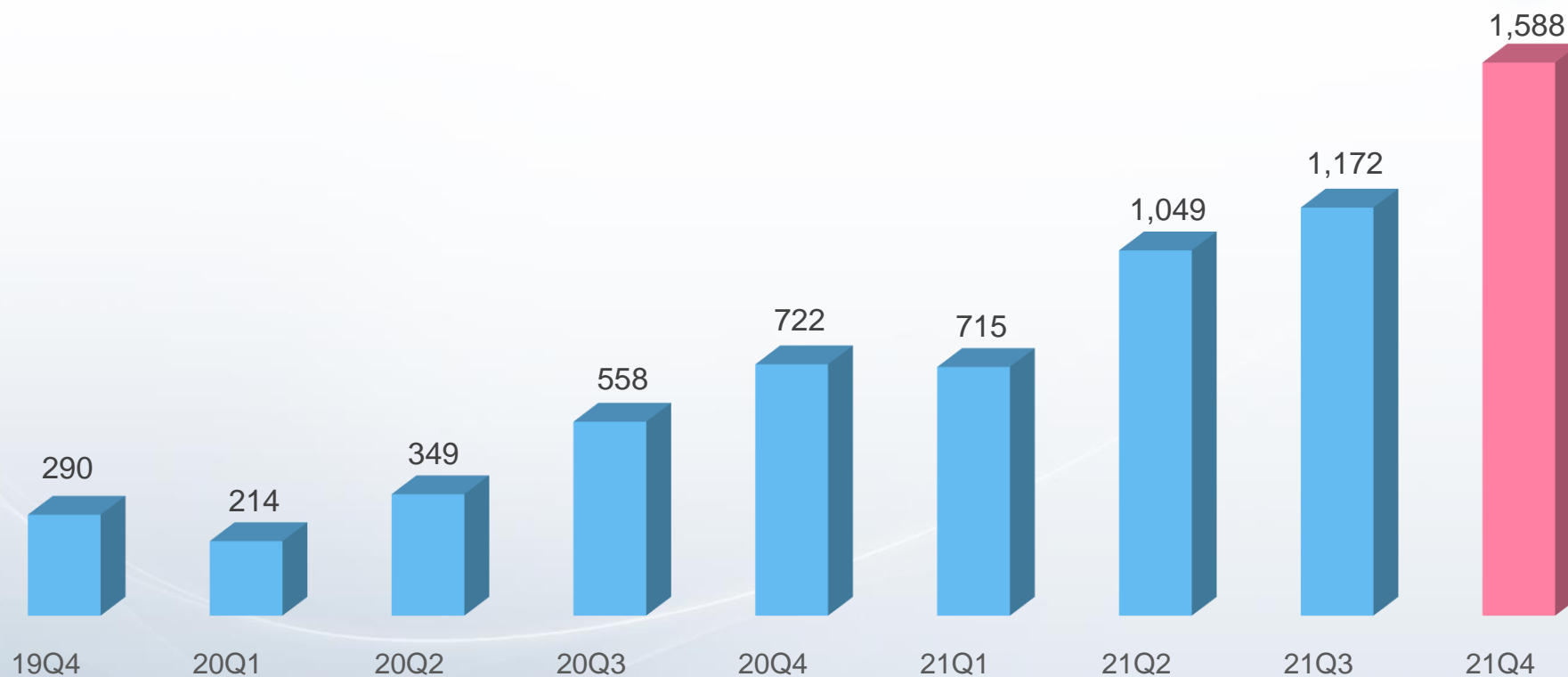


Advertising Revenue: Strong Growth with Great Potential

(RMB mn)

2020 | 1,843 2021 | 4,523 +145% YoY

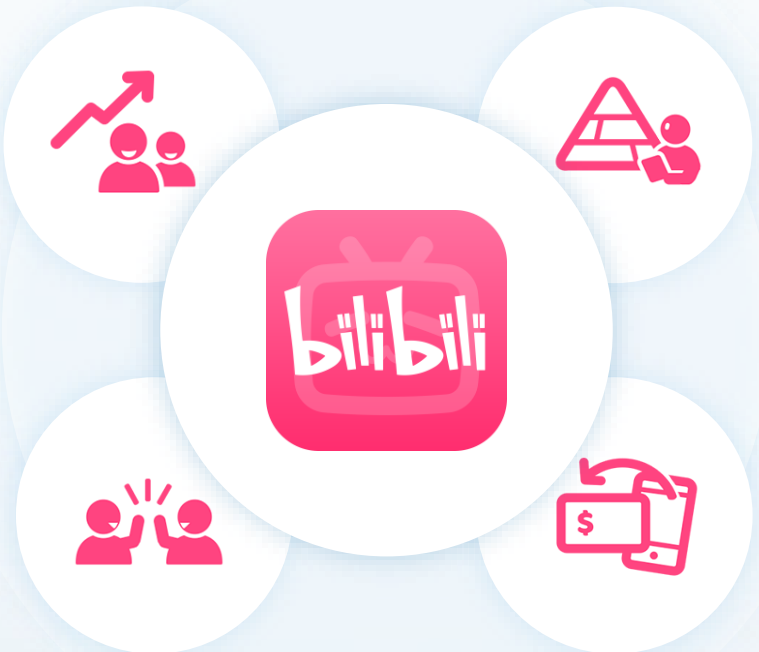
Up 120%
YOY



Our Growth Strategies

1 Pursue healthy and high-quality user growth

2 Put our community first



3 Reinforce our ever-growing content ecosystem

4 Strengthen our user-centric commercialization capabilities



OUR FINANCIALS

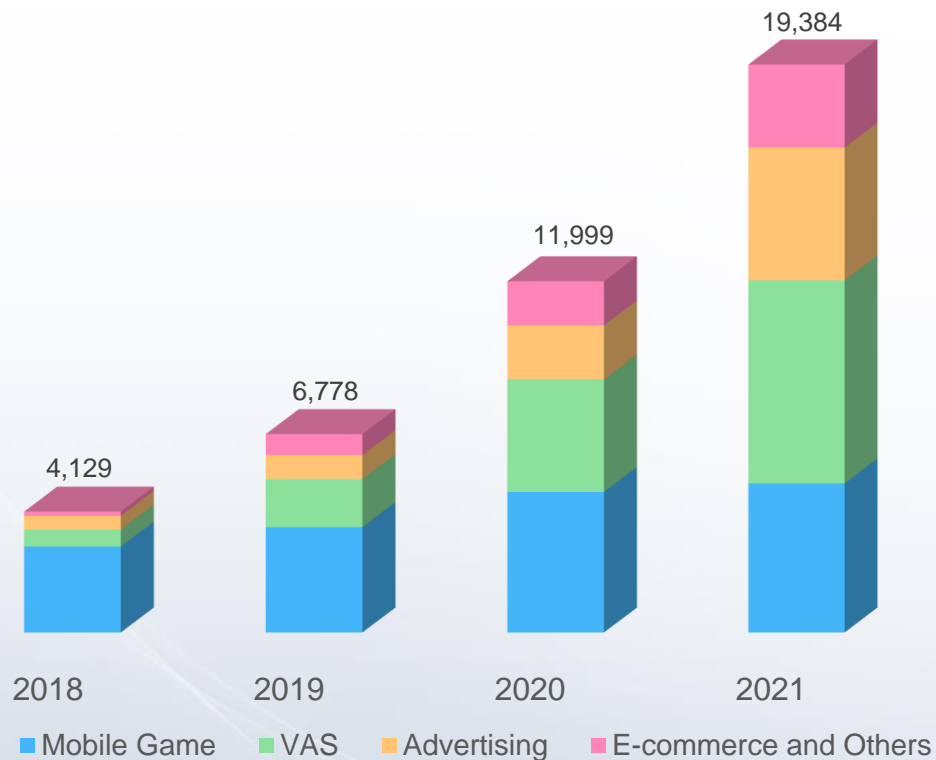
Improved Monetization Efficiency Drives Revenue Growth

Diversified Revenue Mix

(RMB mn)

Y-o-Y Growth

62%

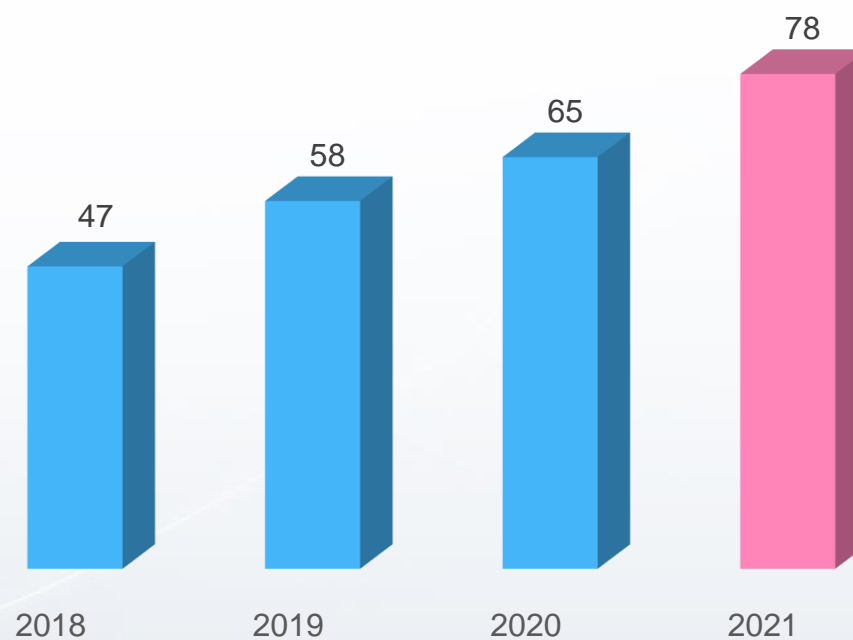


Revenue/MAU ⁽¹⁾

(RMB yuan)

Y-o-Y Growth

20%



Notes:

(1) Annual average MAU in the given year

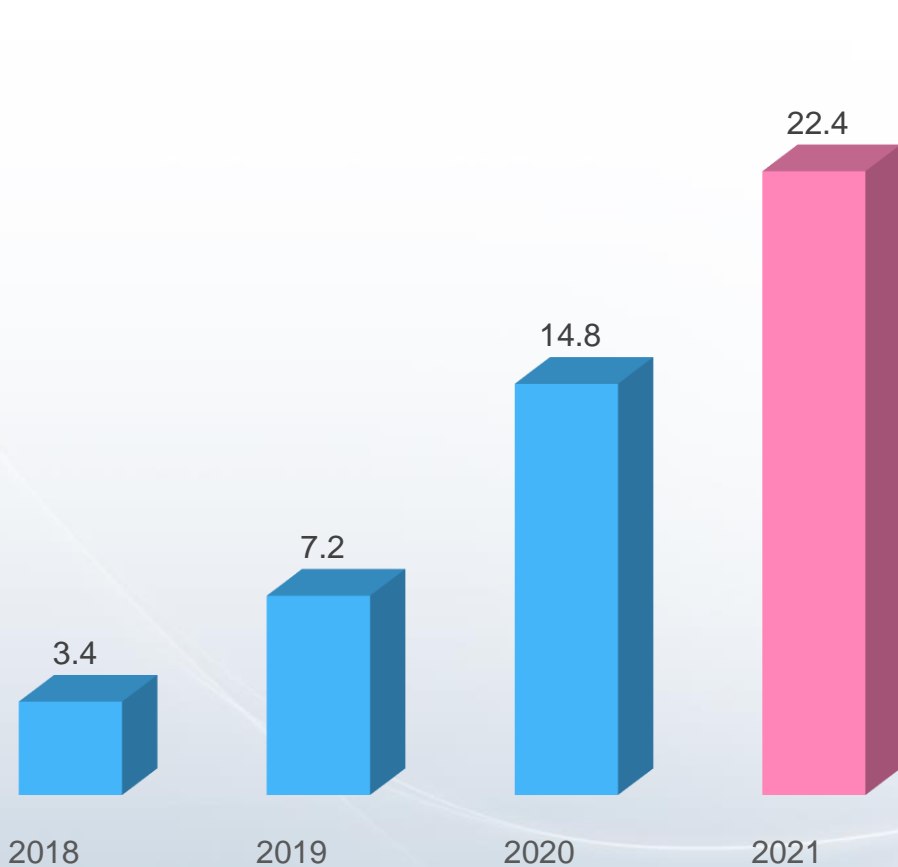
Rapid Growth of Paying Users and Paying Ratio

Impressive Growth of Paying Users

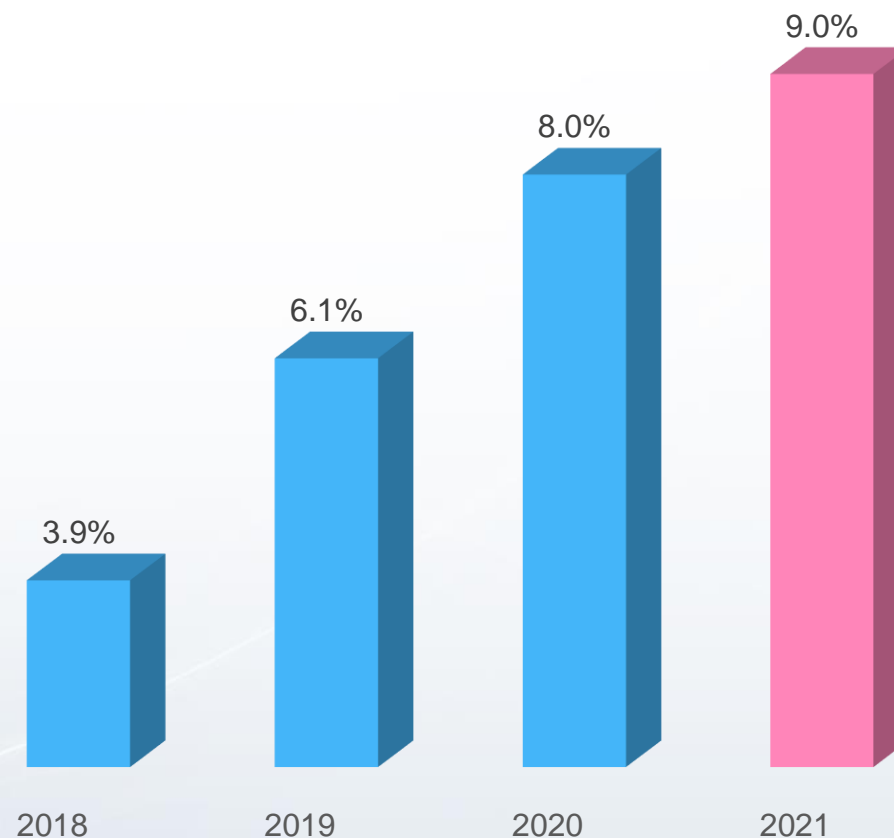
Annual average MPU (mn) ⁽¹⁾

Y-o-Y Growth

52%



MPU ⁽¹⁾ / MAU ⁽²⁾



Notes:

(1) Annual average MPU in the given year

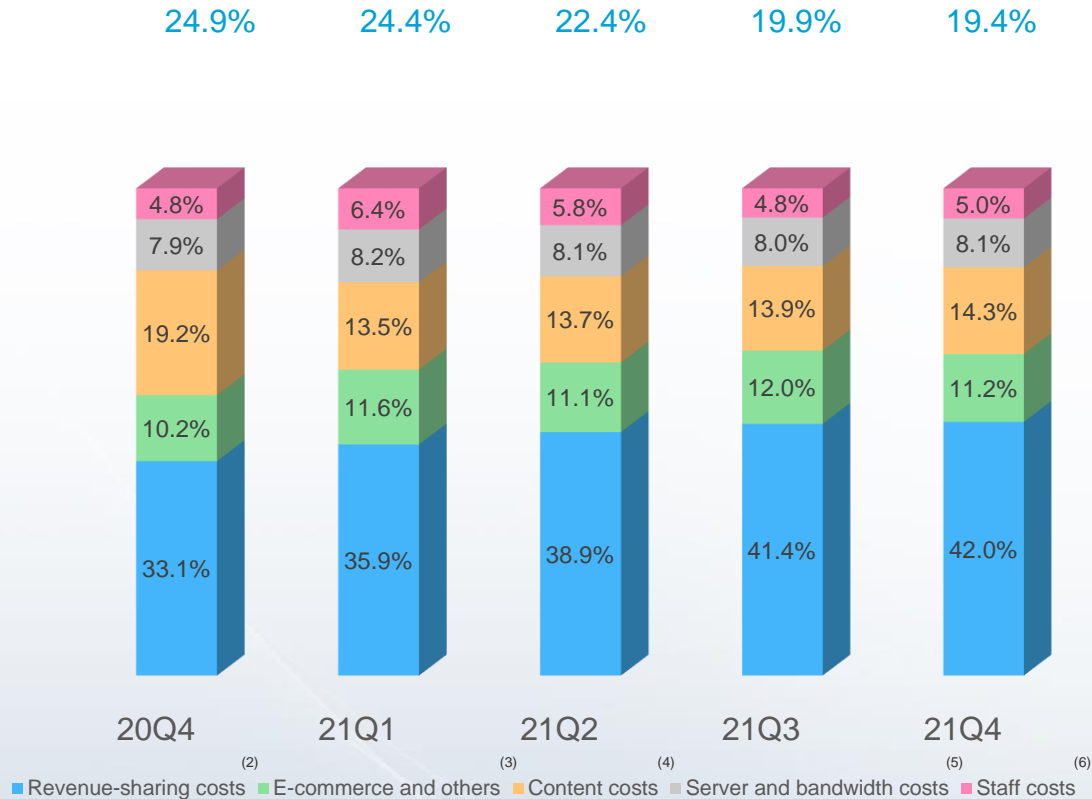
(2) Annual average MAU in the given year

Cost of Revenues and Operating Expenses

Cost of Revenues⁽¹⁾

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

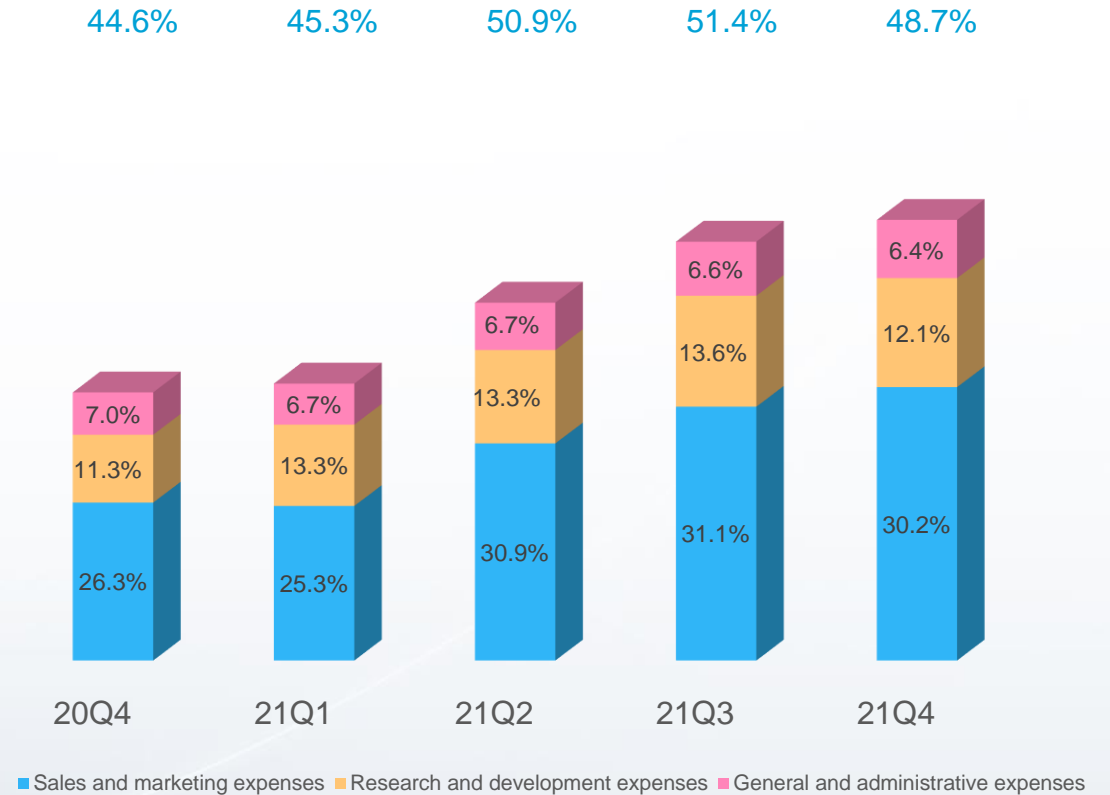
Gross margin %



Operating Expenses⁽¹⁾

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

Operating expense as percentage of revenue %



Notes:

- (1) Excluding share-based compensation
- (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) E-commerce and others include cost of goods sold associated with our E-commerce business, depreciation and others.
- (4) Content costs consist of amortized costs of self-produced and licensed content.
- (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 MM)

	Dec 31, 2020	Dec 31, 2021
Assets		
Cash and cash equivalents	4,678	7,523
Time deposits	4,720	7,632
Accounts receivable, net	1,054	1,382
Prepayments and other current assets	1,931	4,849
Short-term investments	3,357	15,061
Total current assets	15,740	36,447
Property and equipment, net	762	1,350
Production cost, net	668	1,084
Intangible assets, net	2,357	3,836
Goodwill	1,296	2,338
Long-term investments, net	2,233	5,503
Other long-term assets	810	1,495
Total non-current assets	8,126	15,606
Total assets	23,866	52,053
Liabilities		
Accounts payable	3,074	4,361
Salary and welfare payables	734	995
Taxes payable	127	204
Short-term loans	100	1,232
Deferred revenue	2,118	2,645
Accrued liabilities and other payables	1,239	2,634
Total current liabilities	7,392	12,071
Long-term debt	8,341	17,784
Other long-term liabilities	351	482
Total noncurrent liabilities	8,692	18,266
Total liabilities	16,084	30,337
Total Bilibili Inc.'s shareholders' equity	7,600	21,704
Non controlling interests	182	12
Total shareholders' equity	7,782	21,716
Total liabilities and shareholders' equity	23,866	52,053



Consolidated Statements of Operations and Comprehensive Loss

(RMB MM, unless otherwise stated)

	20Q4	21Q3	21Q4	YoY Change	FY20	FY21	YoY Change
Net revenues							
Mobile games	1,130	1,392	1,295	15%	4,803	5,091	6%
Value-added services	1,247	1,909	1,895	52%	3,846	6,935	80%
Advertising	722	1,172	1,588	120%	1,843	4,523	145%
E-commerce and others	741	733	1,003	35%	1,507	2,835	88%
Total net revenues	3,840	5,206	5,781	51%	11,999	19,384	62%
Cost of revenues	-2,896	-4,188	-4,683	62%	-9,159	-15,341	67%
Gross profit	944	1,018	1,098	16%	2,840	4,043	42%
Sales and marketing expenses	-1,021	-1,633	-1,762	73%	-3,492	-5,795	66%
General and administrative expenses	-343	-475	-538	57%	-976	-1,837	88%
Research and development expenses	-484	-788	-798	65%	-1,513	-2,840	88%
Total operating expenses	-1,847	-2,896	-3,098	68%	-5,981	-10,472	75%
Loss from operations	-903	-1,878	-2,000	121%	-3,141	-6,429	105%
Investment income/(loss), net	9	-724	-93	-1,135%	28	-194	-789%
Interest income	15	18	27	77%	83	70	-16%
Interest expense	-35	-37	-50	44%	-109	-155	43%
Exchange gains/(losses)	13	-12	4	-70%	42	-16	-137%
Others, net	72	-25	49	-31%	96	10	-89%
Loss before income tax	-829	-2,658	-2,063	149%	-3,001	-6,714	124%
Income tax	-15	-28	-33	122%	-53	-95	79%
Net loss	-844	-2,686	-2,096	148%	-3,054	-6,809	123%
Adjusted net loss	-691	-1,622	-1,660	140%	-2,602	-5,498	111%

THANK YOU!

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