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Bilibili Inc.

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock Code: 9626)

GRANT OF RESTRICTED SHARE UNITS

On December 15, 2025, the Company granted an aggregate of 2,014,815 RSUs pursuant to the Second Amended and Restated 2018 Share Incentive Plan to 147 Selected Employees of the Group (the "**Grants**"), of which 2 are executive Directors (the "**Director Grants**"), representing the same number of Class Z Ordinary Shares and approximately 0.49% of the total Shares of the Company (on a one share one vote basis) in issue as at the date of this announcement.

Details of the Grants are as follows:

Date of grant:	December 15, 2025
Aggregate number of RSUs granted:	2,014,815
Purchase price of the RSUs granted:	Nil
Market price of the Class Z Ordinary Shares on the date of the Grants:	HK$193.70 per Class Z Ordinary Share
Performance targets:	The vesting of the Directors' RSUs is conditional upon the achievement of the performance targets as determined by the Board. The performance targets are based on the performance and other management indicators and/or other appropriate indicators of the Group and its relevant departments, and subject to assessment by the Board. There are no performance targets attached to the Grants other than the Director Grants.

Vesting period:	Subject to terms of the grant to the Selected Employees and the Second Amended and Restated 2018 Share Incentive Plan, the vesting period of the RSUs will be as follows: (i) for the Director Grants to Mr. Rui Chen and Ms. Ni Li, 50% of the RSUs shall be vested on December 15, 2026, and the remaining 50% of the RSUs shall be vested on December 15, 2027; and (ii) the RSUs granted to the rest of the Selected Employees shall vest between December 15, 2026 and December 15, 2029.
Clawback mechanism:	The Grants (including the Director Grants) are subject to clawback in the event that: (i) a Grantee ceases to be an eligible participant by reason of the termination of his/her employment or contractual engagement with the Group or related entity for cause or without notice or with payment in lieu of notice; (ii) a Grantee has been convicted of a criminal offence involving his/her integrity or honesty; (iii) in the reasonable opinion of the Board or the Committee, a Grantee has engaged in serious misconduct or breaches the terms of the Second Amended and Restated 2018 Share Incentive Plan in any material respect; or (iv) in respect of the Grantees who served as an executive officer, an accounting restatement of the Company's financial statements is required under the securities laws or other circumstances as described in the clawback policy arise. Further details are set out in the circular of the Company dated April 9, 2024.

Among the Grants set out above, 412,000 RSUs were granted to Mr. Rui Chen, Chairman of the Board of Directors and Chief Executive Officer of the Company, and 412,000 RSUs were granted to Ms. Ni Li, Vice Chairwoman of the Board of Directors and Chief Operating Officer of the Company.

Pursuant to Rule 17.04(1) and the note to Rule 17.04(1) of the Listing Rules, the Corporate Governance Committee has made a recommendation on the Director Grants and the Director Grants have been approved by the Compensation Committee and the Board (including all independent non-executive Directors), save that each of Mr. Rui Chen and Ms. Ni Li has abstained from voting on the relevant resolutions in respect of their respective Grants.

The Grants are subject to the terms and conditions of the Second Amended and Restated 2018 Share Incentive Plan and the award agreements entered into between the Company and each of the Grantees.

The RSUs will be satisfied through utilizing the Class Z Ordinary Shares issued and reserved for future issuance upon the exercise or vesting of awards granted under the Company's share incentive plans.

The Grants would not result in the options and awards granted and to be granted to (i) each individual Grantee in the 12-month period up to and including the date of such Grant in aggregate to exceed 1% of the Shares in issue (excluding treasury shares); or (ii) each related entity participant or Service Provider in the 12-month period up to and including the date of such Grant in aggregate to exceed 0.1% of the Shares in issue (excluding treasury shares).

None of the Grants is subject to approval by the shareholders of the Company. Except as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or an associate (as defined in the Listing Rules) of any of them.

Reasons for and Benefits of the Grants

The purpose of the Grants is to (i) promote the success and enhance the value of the Company by linking the personal interests of the Grantees to those of the Company's shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Company's shareholders, and (ii) provide flexibility to the Company in its ability to motivate, attract, and retain the services of the Grantees upon whose judgment, interest, and special effort the successful conduct of the Company's operation is largely dependent.

Class Z Ordinary Shares available for grant under the Second Amended and Restated 2018 Share Incentive Plan

The maximum aggregate number of Class Z Ordinary Shares which may be issued pursuant to all awards under the Second Amended and Restated 2018 Share Incentive Plan together with the number of Class Z Ordinary Shares which may be issued pursuant to any awards to be granted any other share schemes of the Company is 41,413,503 (the "**Scheme Limit**"), and within the Scheme Limit, the maximum number of Class Z Ordinary Shares which may be issued pursuant to all awards to be granted to Service Providers under the Second Amended and Restated 2018 Share Incentive Plan is 2,070,675 (the "**Service Provider Sublimit**").

Upon the making of the Grants, the Company may grant further awards representing a total of 28,704,359 Class Z Ordinary Shares under the Scheme Limit, including awards representing a total of 2,070,675 Class Z Ordinary Shares to Service Providers under the Service Provider Sublimit.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise.

"**Articles of Association**"	the eighth amended and restated memorandum of association and articles of association of the Company adopted on June 30, 2022, as amended from time to time
"**Board**"	the board of Directors
"**Class Y Ordinary Shares**"	Class Y ordinary shares of the share capital of the Company with a par value of US$0.0001 each, giving a holder of a Class Y ordinary share 10 votes per share on any resolution tabled at the Company's general meeting, subject to Rule 8A.24 of the Listing Rules that requires the Reserved Matters to be voted on a one vote per share basis
"**Class Z Ordinary Shares**"	Class Z ordinary shares of the share capital of the Company with a par value of US$0.0001 each, conferring weighted voting rights in the Company such that a holder of a Class Z ordinary share is entitled to one vote per share on any resolution tabled at the Company's general meeting
"**Committee**"	a committee of one or more members of the Board to whom the Board shall delegate the authority to grant or amend awards to Grantees other than any of the Committee members, independent Directors and executive officers of the Company
"**Company**"	Bilibili Inc., a company incorporated in the Cayman Islands on December 23, 2013 as an exempted company and, where the context requires, its subsidiaries and consolidated affiliated entities from time to time
"**Director(s)**"	the director(s) of the Company
"**Employee(s)**"	any employee(s) (whether full time or part time), officer, director (including any executive, non-executive and independent non-executive Director) of any member of the Group
"**Grants**"	2,014,815 RSUs granted to the Grantees in accordance with the Second Amended and Restated 2018 Share Incentive Plan
"**Grantees**"	147 Employees of the Company and its subsidiaries who were granted RSUs in accordance with the Second Amended and Restated 2018 Share Incentive Plan

"Group"	the Company, subsidiaries and consolidated affiliated entities from time to time
"**Listing Rules**"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
"**Reserved Matters**"	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to Rule 8A.24 of the Listing Rules, being: (i) any amendment to the Company's memorandum of association or Articles of Association, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive director, (iii) the appointment or removal of the Company's auditors, and (iv) the voluntary liquidation or winding-up of the Company
"**RSUs**"	restricted share units
"**Second Amended and Restated 2018 Share Incentive Plan**"	the Company's second amended and restated 2018 share incentive plan adopted by the shareholders on June 28, 2024, as amended from time to time
"**Service Provider(s)**"	any person providing services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Committee pursuant to the Second Amended and Restated 2018 Share Incentive Plan
"**Selected Employee(s)**"	any Employee(s) approved for participation in the Second Amended and Restated 2018 Share Incentive Plan
"**Shares**"	the Class Y Ordinary Shares and Class Z Ordinary Shares in the share capital of the Company
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited

By order of the Board
Bilibili Inc.
Rui Chen
Chairman

Hong Kong, December 15, 2025

As at the date of this announcement, the Board comprises Mr. Rui Chen as the chairman, Ms. Ni Li and Mr. Yi Xu as Directors, Mr. JP Gan, Mr. Eric He, Mr. Feng Li and Mr. Guoqi Ding as independent Directors.