



Presentation

February 2026

BAIDU

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Greater Visibility into Baidu's AI-powered Businesses and Technology

- In response to the feedback from long-term shareholders, we have enhanced disclosures by introducing a new AI-native view to provide greater visibility into Baidu's high-growth AI businesses.

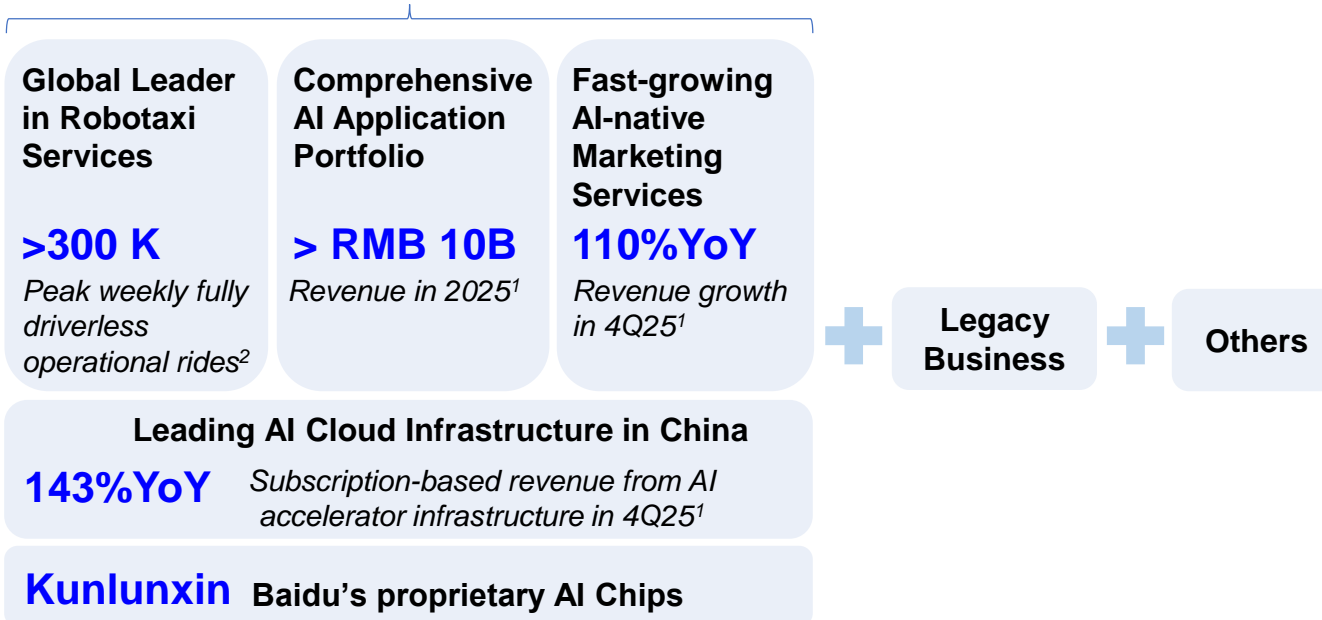
Legacy Reporting Method

New Framework

Cutting-edge AI Technology

Baidu Core AI-powered Business:

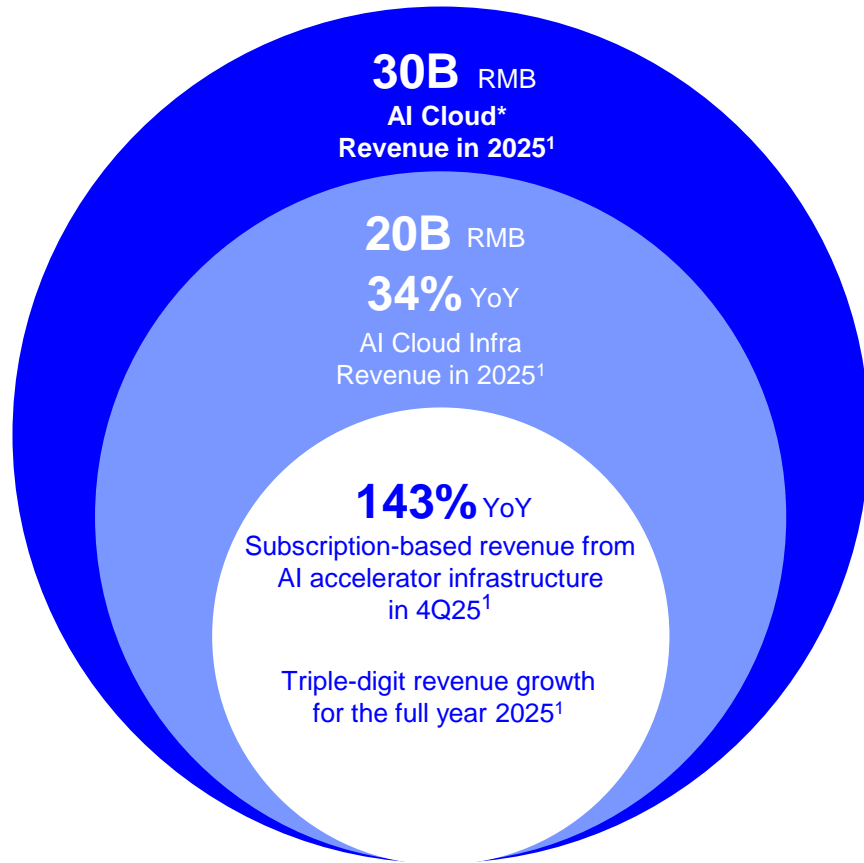
- 4Q25 Revenue > RMB 11B, 43% of Baidu General Business revenue¹
- CY25 Revenue > RMB 40B, 48% YoY¹



- ERNIE 5.0:** Upgraded version released in January 2026, Baidu's first native omni-modal foundation model
- PaddlePaddle: Top 3** deep learning frameworks globally³
- R&D talent** makes up ~ **60%** of the total workforce⁴
- No.1** in number of AI patents & patent applications in China, including foundation models & AI agents⁵

Note: ¹ Starting in 4Q25, we redefined Baidu Core as Baidu General Business. Baidu General Business includes Baidu Core AI-powered Business, Legacy Business, and Others. Legacy Business mainly consists of traditional advertising services across Search, Feed and other properties. The revenues and operational data presented in this slide are derived from the Company's internal management accounts and records, which have not been audited. ² Company data during 4Q25. ³ In terms of pull requests measured by GitHub as of Jan. 30, 2026. ⁴ Company data in 4Q25. ⁵ According to a report published in 2024 by CICS-CERT, a research institute under the Ministry of Industry and Information Technology.

Leading AI Cloud Infrastructure in China

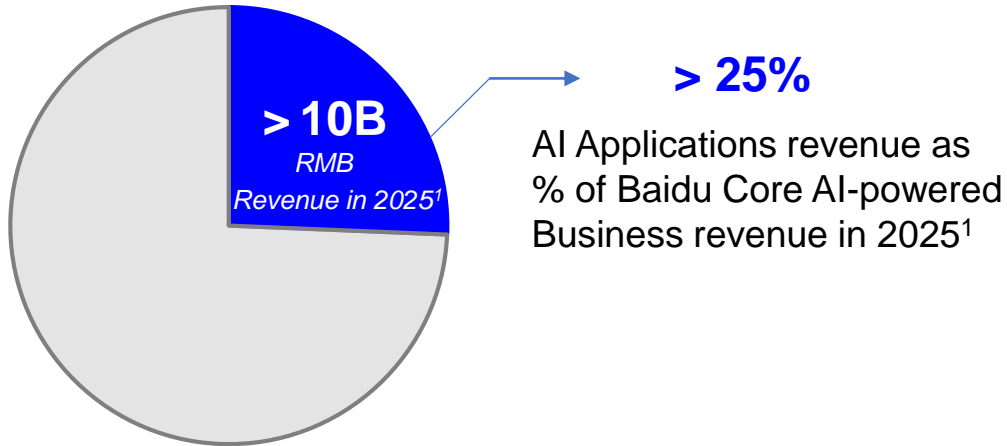


Key Highlights

- For the full year 2025, AI Cloud* revenue reached RMB 30 billion. AI Cloud Infra contributed approximately RMB 20 billion in revenue, representing a 34% year over year increase¹.
- In the fourth quarter of 2025, AI Cloud Infra revenue reached RMB 5.8 billion. **Subscription-based revenue from AI accelerator infrastructure grew 143% year over year** during the quarter, achieving **triple-digit growth for the full year 2025¹**. The revenue mix continued its shift toward more recurring, structurally healthier revenue streams.
- Customer adoption has expanded across multiple industries, such as **internet services, gaming, autonomous driving, embodied AI**.
- Baidu announced its proposed spin-off and separate listing of K unlunxin in January 2026.

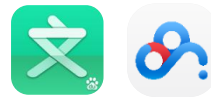
AI Applications: Reshaping Products Through AI for Stronger Real-World Use

AI Applications Delivering Large-Scale Revenue



- **AI Applications** – AI-native or AI-powered product offerings addressing specific use cases for individuals and enterprises, such as Baidu Wenku, Baidu Drive, Yijian, FM Agent, and Miaoda.
- Most of Baidu's AI applications are based on **sticky subscription models, delivering high-quality revenue**. Revenue from AI Applications was RMB 2.7 billion in the fourth quarter of 2025, with annual revenue exceeding RMB 10 billion¹.

Comprehensive AI Application Portfolio

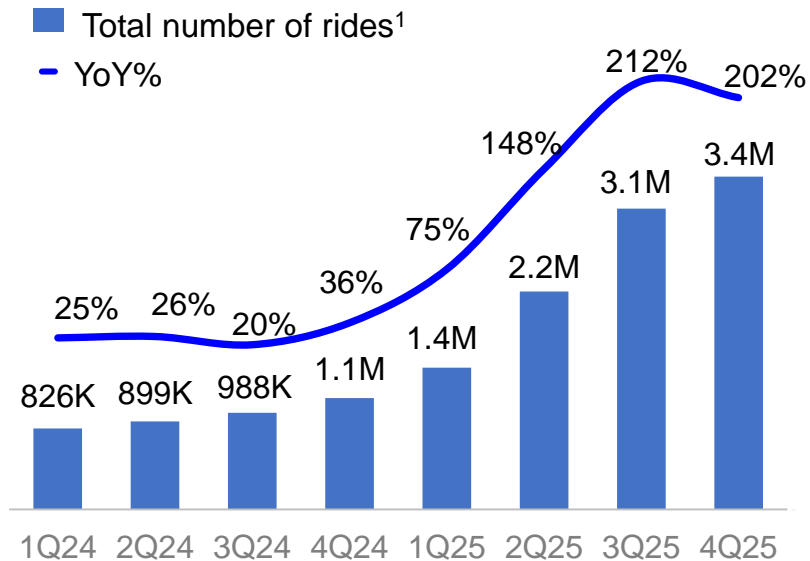


- Baidu established the Personal Super Intelligence Business Group (PSIG), integrating Baidu Wenku and Baidu Drive to accelerate AI application innovation.
- Baidu Wenku & Baidu Drive combined MAUs ~ **300M**²
- **GenFlow**: a general-purpose agent platform jointly introduced by Baidu Wenku and Baidu Drive.
- **Yijian**: an advanced MLLM (multimodal large language model)-powered visual management platform enabling complex visual analysis for enterprises.
- **FM Agent**: a self-evolving agent designed to solve complex operational challenges by autonomously reasoning and identifying optimal solutions, thereby improving operational efficiency.
- **Miaoda (Medo)**: Baidu's vibe coding platform, demonstrates industry-leading performance in platform capabilities and application quality.³
- **Digital Employee**: enterprise AI assistant powered by large language models and digital human technology.
- **DuerOS**: leading Chinese-language smart assistant powering Xiaodu and third-party smart devices.

Apollo Go: Global Leader in Robotaxi Services

- In the fourth quarter of 2025, Apollo Go, Baidu's autonomous ride-hailing service, delivered 3.4 million fully driverless operational rides with weekly rides peaking at over 300,000 during the quarter. Total rides increased by over 200% year over year. As of February 2026, cumulative rides provided to the public by Apollo Go exceeded 20 million.
- Apollo Go accelerated its global footprint across multiple markets. In the UK, Apollo Go advanced partnerships with Uber and Lyft to pilot autonomous vehicles in London. In Switzerland, Apollo Go initiated testing in St. Gallen. In the Middle East, Apollo Go officially launched fully autonomous ride-hailing services in Abu Dhabi with AutoGo, secured Dubai's first fully driverless testing permit, and partnered with Uber to bring Apollo Go to the Uber platform in Dubai. In Asia, Apollo Go entered the South Korean market, starting with the Seoul metropolitan area. Apollo Go also expanded its Hong Kong testing into new districts and initiated cross-district testing.
- As of February 2026, Apollo Go's global footprint reached 26 cities. To date, Apollo Go fleets have accumulated over 300 million autonomous kilometers, including over 190 million fully driverless autonomous kilometers, with an outstanding safety record.

Robust Growth in Fully Driverless Operational Rides

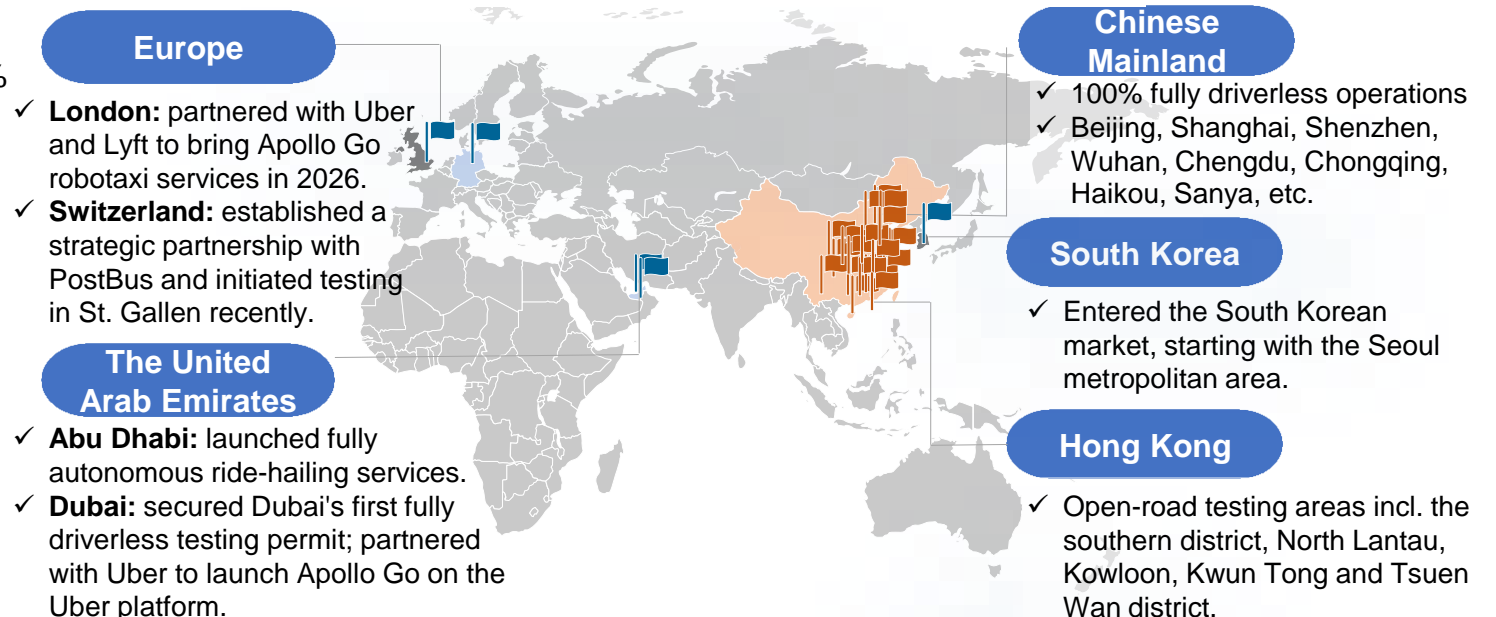


Note: ¹ Company data. ² Company data as of February 2026.

Accelerating Global Expansion

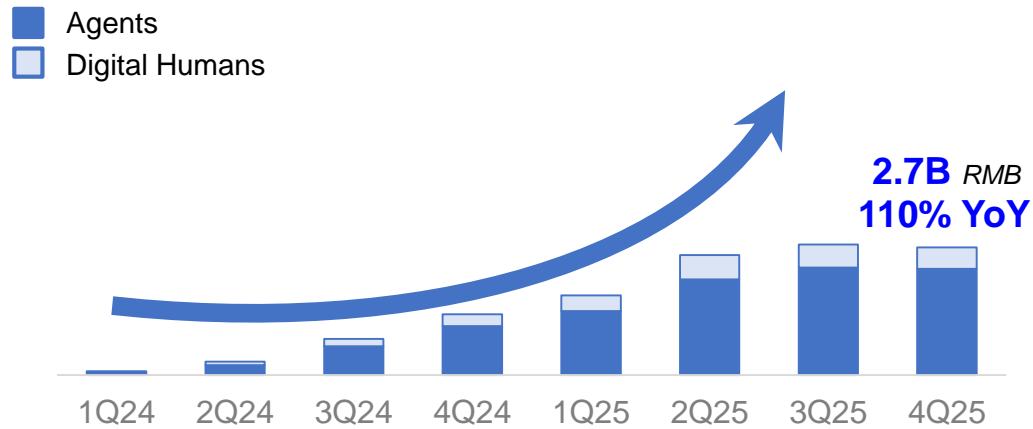
- ✓ **Uber** partnership: initial rollouts in the Middle East, the UK and Asia
- ✓ **Lyft** partnership: initial deployments in the UK and Germany

26 Cities
Global footprint²



Fast-growing AI-native Marketing Services

Revenue from AI-native Marketing Services¹



- AI-native Marketing Services – AI-native online marketing products and services, including agents and digital humans.
- AI-native Marketing Services gained strong traction with customers seeking performance-driven AI-native solutions and willing to pay a premium for cutting-edge AI technologies that enhance productivity and marketing returns.
- Revenue from AI-native marketing services reached RMB 2.7 billion in the fourth quarter of 2025, up 110% year over year; and full year 2025 revenue reached RMB 9.8 billion, up 301% year over year¹.

Enhancing Experience, Boosting Monetization

- Agents and digital humans represent AI-native monetization innovations, creating substantial value for advertisers through higher engagement, better lead conversion, and stronger ROI.



Note: ¹ The revenues presented in this slide are derived from the Company's internal management accounts and records, which have not been audited.

Unlocking Long-term Value through AI-empowered Growth

Strong Balance Sheet

> \$40B¹

Total Cash & Investment

Focusing on High-growth Businesses

- Leading AI Cloud Infrastructure in China
- Comprehensive AI Application Portfolio
- Global Leader in Robotaxi Services
- Fast-growing AI-native Marketing Services
- Kunlunxin: proprietary AI Chips

Continuous Optimization

- Continuously enhancing disclosures for greater transparency
- Exploring various shareholder return programs with greater certainty
- Driving operational efficiency
- Unlocking value for both core and non-core businesses

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