Presentation

November 2026



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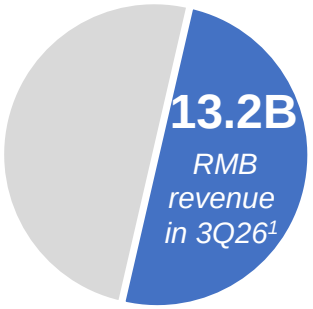
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AI-powered Business: Continuing to Account for Half of Baidu General Business Revenue

Baidu Core AI-powered Business[1]



53%

of Baidu General Business revenue in 3Q26[1]

RMB in billions	3Q25	3Q26	YoY
Baidu Core AI-powered Business[1]	**9.6**	**13.2**	**37%**
- AI Cloud Infra	4.2	8.2	94%
- AI Applications	2.6	2.6	0%
- AI-native Marketing Services	2.8	2.4	(15%)

Key Highlights

Global Leader in Robotaxi Services

30 Cities

Global Footprint[2]

Comprehensive AI Application Portfolio

RMB 2.6B

Revenue in 3Q26[1]

AI-native Marketing Services

RMB 2.4B

Revenue in 3Q26[1]

ERNIE 5.5 Flash Preview: **No. 2 globally** among open-source models on Code Arena WebDev[4]

*Strong **coding** & **agentic** capabilities, producing usable, high-quality outputs across knowledge work, video creation, game development and 3D modeling*

Leading AI Cloud Infrastructure in China

94% YoY

AI Cloud Infra revenue growth in 3Q26[1]

191% YoY, 43% QoQ

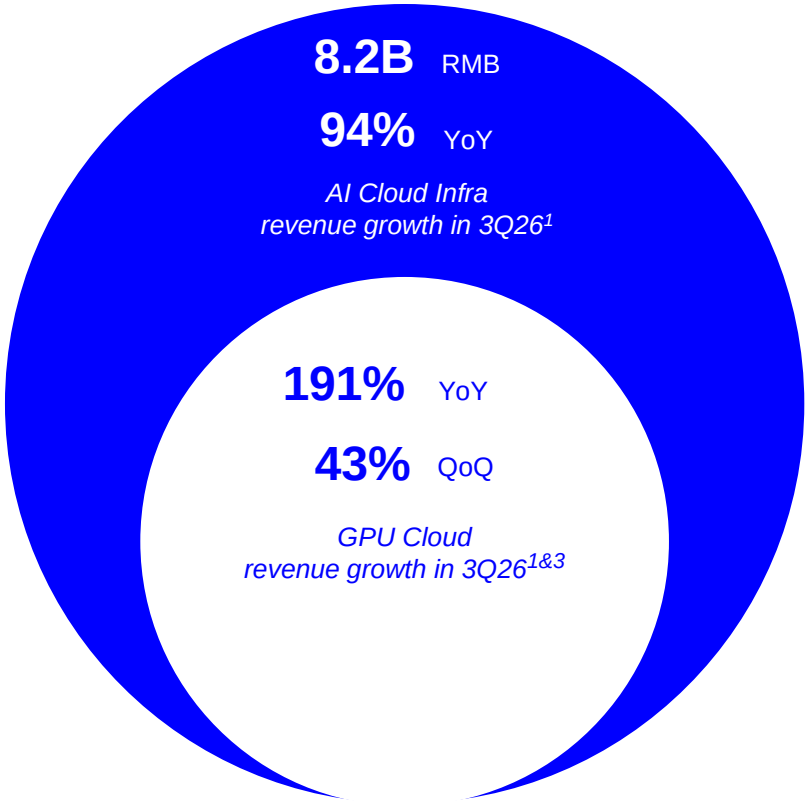
GPU Cloud revenue growth in 3Q26[1,3]

Baidu's Proprietary AI Chips - Kunlunxin

Growing recognition for high efficiency, strong stability, broad compatibility and versatility

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 revenue 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 as of October 2026. [3] GPU Cloud revenue was previously referred to as subscription-based revenue from AI accelerator infrastructure. The growth in GPU Cloud Revenue reflected mounting demand for public cloud-based AI computing. [4] Code Arena WebDev leaderboard, as of Nov. 16, 2026.

AI Cloud Infra: Robust Demand Fueling Strong Growth



Key Highlights

- Revenue from AI Cloud Infra reached RMB 8.2 billion in the third quarter of 2026, up **94% year over year**, **with GPU Cloud, Kunlunxin and MaaS accounting for the majority of its revenue.** Within AI Cloud Infra, GPU Cloud revenue grew 191% year over year and 43% quarter over quarter.
- In the third quarter of 2026, AI Cloud Infra continued to experience strong demand, with a more diversified customer base, **increased customer prepayments, and a continued shift toward longer-term contracts.**
- Revenue from external customers' token usage on Baidu's Qianfan MaaS platform increased by **1,159% year over year** in the third quarter of 2026.
- In July 2026, Kunlunxin M100 was publicly displayed for the first time during the World Artificial Intelligence Conference. Optimized for large-scale AI inference, M100 is expected to be ready for volume production by the end of 2026.

Note: [1] The revenue and operational data presented are derived from the Company's internal management accounts and records. While prepared in good faith, these internal accounts have not been audited and actual results may differ materially. [2] AI Cloud revenue includes revenue from AI Cloud Infra and AI Applications. [3] GPU Cloud revenue was previously referred to as subscription-based revenue from AI accelerator infrastructure. The growth in GPU Cloud Revenue reflected mounting demand for public cloud-based AI computing.

AI Applications: A Broad and Expanding AI Application Portfolio

2.6B RMB
AI Applications revenue in 3Q26[1]

> 10B RMB
AI Applications revenue for FY25[1]

- **DuMate (搭子):** a general work agent integrating capabilities from Baidu's internal workplace AI agent dodo, AI coding assistant Comate, and vibe coding platform Miaoda to support a broader range of tasks through a single agent.
- **Famou Agent (伐谋):** Baidu's self-evolving agent for enterprises, enabling domain experts to solve complex operational tasks through natural language. Famou 3.0 was launched at Baidu World 2026, further strengthening its capabilities and expanding its use in demanding industrial settings.
- **Digital Employee:** enterprise AI assistant powered by large language models and digital human technology.
- **KuKu(库库):** an AI-powered platform for document and content creation, was upgraded and rebranded from GenFlow in August 2026. Backed by Baidu Wenku and Baidu Drive, KuKu integrates public information, professional databases, and users' own content to support research, writing, and content creation. In September 2026, AI DAU penetration across Baidu Wenku and Baidu Drive increased by 60.7% YoY.
- **Yijian (一见):** a multimodal large language model-powered visual management platform enabling complex visual analysis for enterprises.
- **DuerOS:** leading Chinese-language smart assistant powering Xiaodu and third-party smart devices.

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Apollo Go: Global Leader in Robotaxi Services

30 Cities

Global Footprint[1]

> 390M

Cumulative Autonomous km[1]

***Received the Consumer Service Award at Self-Driving Industry Awards in the UK*[2]**

Europe

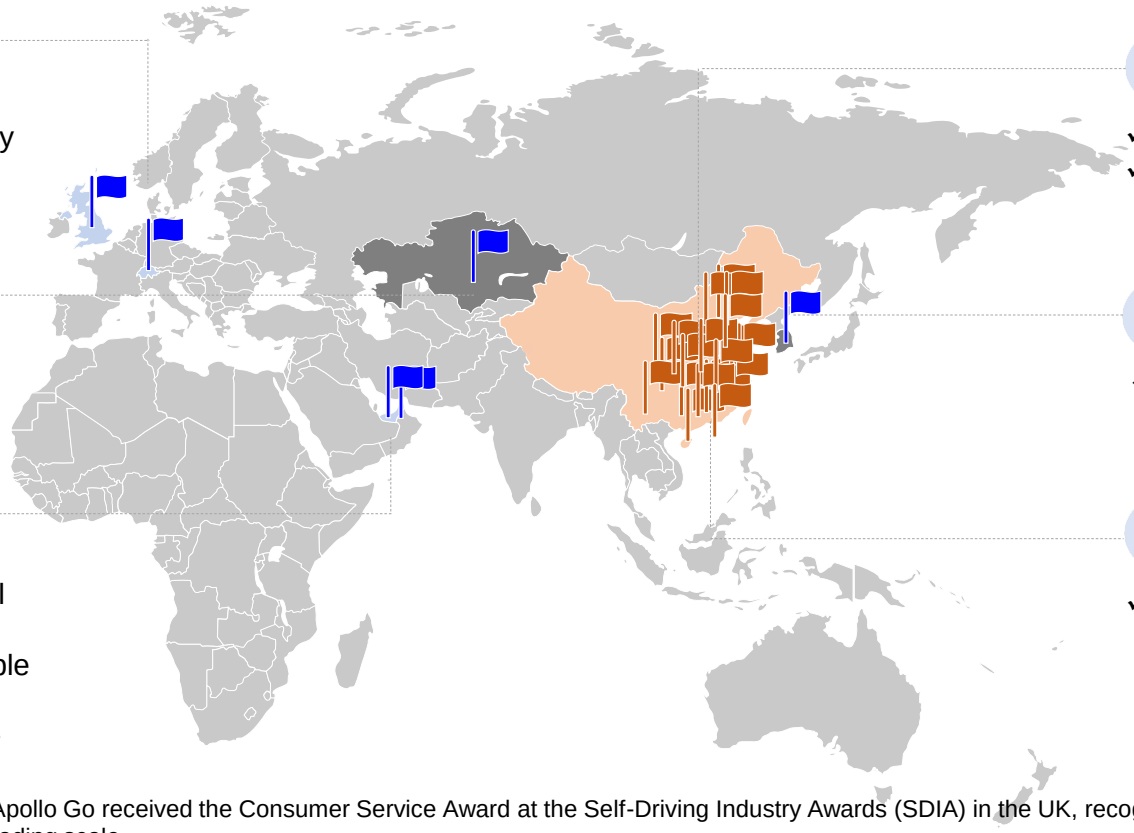
- ✓ **London:** continued open-road testing in partnership with **Uber and Lyft,** progressively expanding testing areas.
- ✓ **Switzerland:** conducted **open-road testing** in partnership with PostBus.

Central Asia

- ✓ **Kazakhstan:** signed an MoU with TPH Ltd. to jointly explore autonomous ride-hailing services.

The United Arab Emirates

- ✓ **Dubai:** Expanded fully driverless commercial operations, broadening the service area and doubling the fleet size, with rides now available through both the Apollo Go and Uber apps.
- ✓ **Abu Dhabi:** launched fully autonomous ride-hailing services.



Chinese Mainland

- ✓ 100% fully driverless operations.
- ✓ In Shenzhen, fully driverless operational rides increased by ~ 170% QoQ in Q3 2026.

South Korea

- ✓ Entered the South Korean market, starting with the Seoul metropolitan area.

Hong Kong

- ✓ Continued fully driverless testing on Airport Island.

Note: [1] Company data as of October 2026. [2] In October 2026, Apollo Go received the Consumer Service Award at the Self-Driving Industry Awards (SDIA) in the UK, recognizing its global operating experience and track record of delivering fully driverless rides at a world-leading scale.

AI-native Marketing Services: Broadening Adoption across Markets

Key Highlights

- **Advancing digital human technology and enhancing cost efficiencies:** Baidu Yijing hyper-realistic digital humans deliver performance comparable to or exceeding human hosts in e-commerce livestreaming, with **production cost reduced by ~80%** and **production time cut by more than an order of magnitude** since Q4 2025.
- **Expanding customer adoption across industries and markets:** secured new customers in financial services, automotive, and apparel, and expanded the international customer base to include **Lazada**, alongside **TikTok** and **Shopee**.
- **Broadening use cases for digital human technology:** spanning e-commerce livestreaming, digital human videos, real-time interactions, and video podcasts.
- **Strengthening overseas digital human platform:** enabling merchants and creators to easily create localized digital human content for global markets, with support for **dozens of languages** and culturally adapted scripts and presentation styles.

Hyper-Realistic Digital Human Livestreaming



Unlocking Long-term Value through AI-powered Growth

Strong Balance Sheet

> $40B[1]

Total Cash & Investments

Focusing on High-growth Businesses

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

Continuous Optimization

- Achieved dual-primary listing on HKEX effective Sep. 1, 2026 and was included in Stock Connect effective Sep. 7, 2026
- Continuously enhancing disclosures for greater transparency
- Driving operational efficiency
- Exploring various shareholder return programs
- Unlocking value for both core and non-core businesses

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Note: [1] Company data as of September 30, 2026.