Company Presentation

May 2025

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Key Business Update

We expect to grow our Robotaxi fleet size to reach 1,000 vehicles by year-end of 2025

Key Operating Performance

Robotaxi services revenues grow by **200%** year-over-year[1]

Fare-charging revenues surged by **800%** year-over-year[1]

70%
Cost reduction in Gen 7 bill-of-materials (BOM) vs. Gen 6

Scaling up Operations & Expanding User and Ecosystem

2,000+ square kilometers of commercial Robotaxi operations, ~20x larger than the city area of San Francisco

Secured China's first fully driverless commercial Robotaxi license in **Shenzhen**, Nanshan District

Registered user numbers increased by more than **20%** sequentially[1]

Uber and **Tencent**
key strategic partnerships

Cutting-edge Technological Development

World's First
to achieve full-scenario L4 autonomous driving built on automotive-grade chips

Our proprietary *PonyWorld* has effectively improved computing efficiency by **3x**

Our current technology allows us to achieve an industry leading remote assistant-to-vehicle ratio of **1:20**

Note: 1. In 1Q2025.

Our Management Team

Dr. Jun PENG

Chairman of the Board, Co-founder, Chief Executive Officer

A Thought Leader in the Autonomous Driving Space with over 20 Years of Experience

Dr. Tiancheng LOU

Director, Co-founder, Chief Technology Officer

A Leading Expert who Pioneered the Development of Level 4 Autonomous Driving Technology

Dr. Haojun WANG
Chief Financial Officer

Mr. Ning ZHANG
Vice President

Mr. Hengyu LI
Vice President

Dr. Luyi MO
Vice President

Tian GAO Esq.
Vice President, Chief of Staff, General Counsel

World-Class Team of Industry Veterans

- **Expertise** spanning AI, big data, hardware and vehicle design
- **Approximately 661** experienced engineers, amounting to **nearly 50%** of our workforce[1]
- **A majority of** our engineers have a **master's degree** or above

Note: 1. As of December 31, 2024.

OUR VISION

We aim to **mass commercialize**
our revolutionary **autonomous driving technology**
to deliver **safe, sustainable, and accessible**
mobility to people and business around the world

Pony.ai is a Leading Autonomous Driving Company

Core Virtual Driver Technology, with Tech Stack Sharable Across Three BUs

Robotaxi

Urban mobility services powered by L4 autonomous driving technology

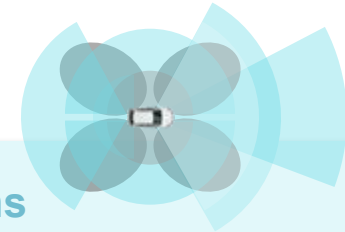
小马智行 PonyPilot

Pony Virtual Driver

Robotruck

Partnership with China's leading truck manufacturer and China's largest freight logistics company for Robotruck development and commercialization

PONYTRON

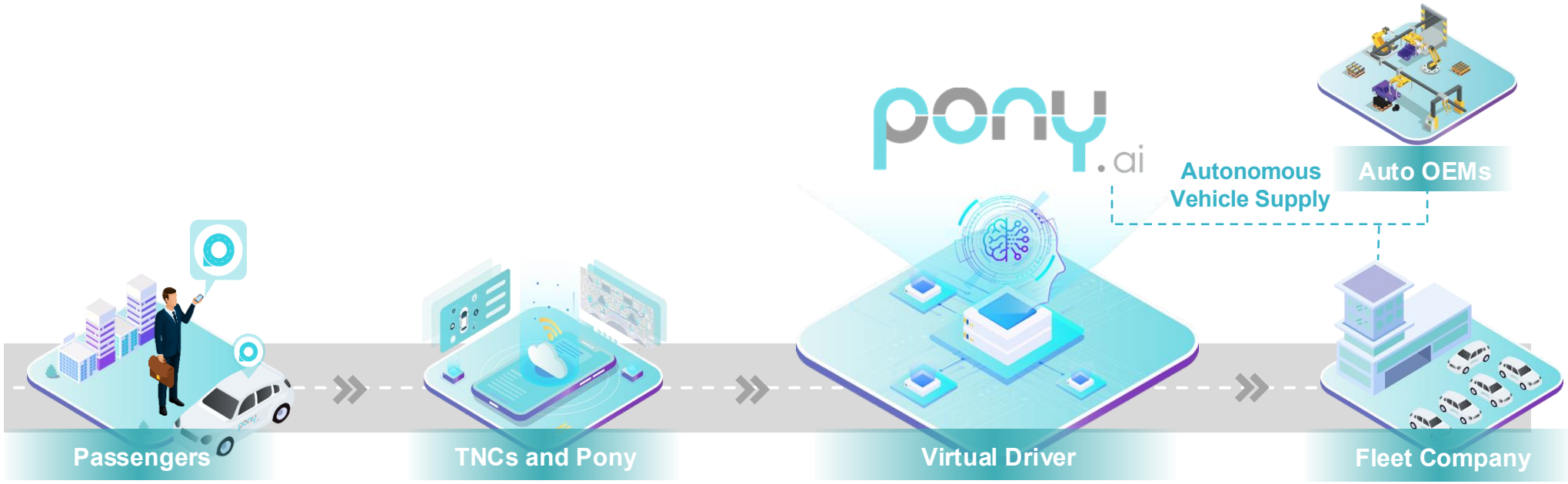


Licensing & Applications

Apart from Robotaxi and Robotruck.
Currently there are three main sources:

- Sale of proprietary vehicle domain controller products to low-speed autonomous driving clients (e.g., robot-delivery)
- V2X (vehicle-to-everything) products and services
- Advanced analytics toolchain for OEMs and other industry participants

Robotaxi Value Chain At-a-Glance



Cornerstones for Autonomous Driving

There are **Four Key Elements** for a Successful Autonomous Driving Business:

1 Technology

- Achieving the highest safety standard[1] across Chinese players

2 Policy Support

- The ONLY company with fully driverless public-facing licenses in all tier-1 cities, and commercial licenses in three tier-1 cities (Beijing, Guangzhou, Shenzhen)

3 Mass Production

- Leading player in the world that made meaningful progress in Robotaxi mass-production with TOYOTA, BAIC 北汽新能源, 广汽集团 GAC GROUP

4 Scale Operation

- Deep knowhow in Robotaxi operations
- **Approximately 15 average daily orders[2]** received per Robotaxi
- Partnership with Ride-hailing platforms for passenger services

Note: 1. According to 2022 Guangzhou Intelligent Connected Vehicle Road Testing and Demonstration Application Report, Pony had the highest Kilometers per disengagement (KMPD) across Chinese players. 2. As of December 31, 2024.

Pony.ai Has Proven Commercial-Ready L4 Technology

Full Driverless Technology is Proven to Operate in 24x7 and under All-weather Conditions across Complex Urban Scenarios

Fully Driverless

Public Operations in All Tier-1 Cities in China

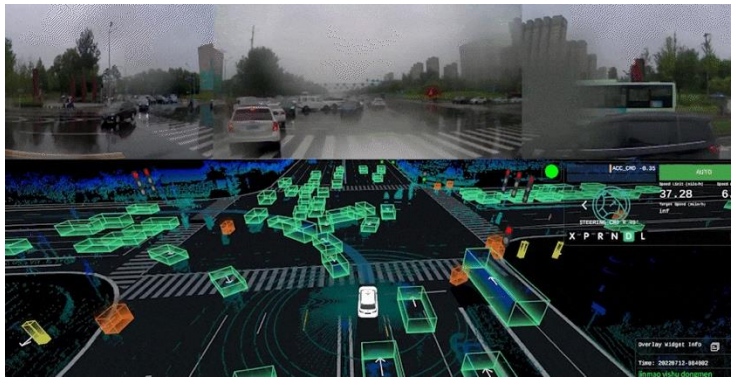
7.3 million+ / 39.0 million+

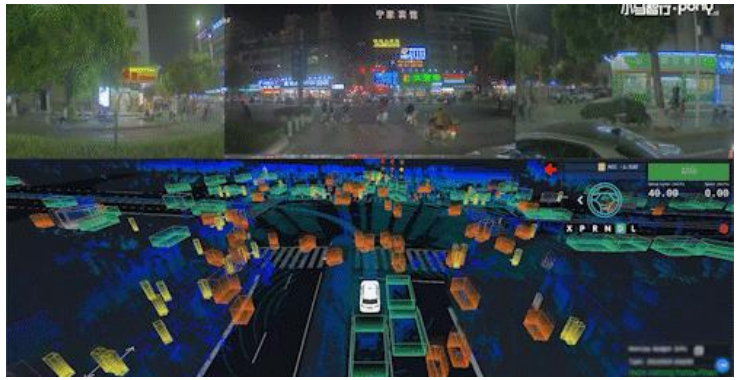
Accumulated Autonomous Driverless[1] Kilometers/

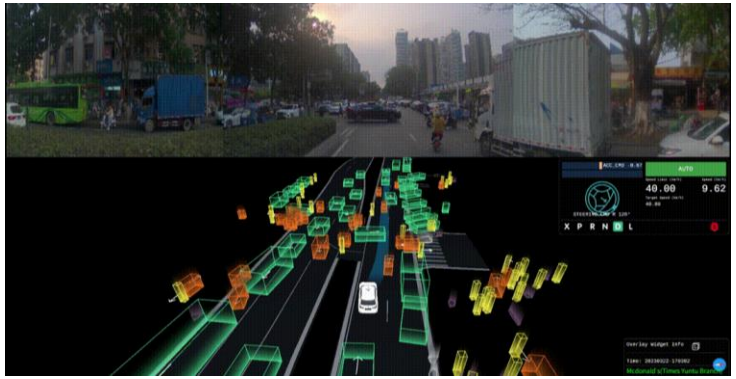
Accumulated Autonomous Driving Kilometers

24 / 7 Operation

Fully Driverless Operation in All Hours and Inclement Weathers







Note: 1. As of March 31, 2025

Gen 7 Robotaxi Set for Mass Production in Partnership with Toyota, BAIC and GAC

TOYOTA

BAIC 北汽新能源

广汽集团 GAC GROUP

Joint Venture with Toyota

- On August 4th, 2023, Toyota, GAC Toyota Motor and Pony.ai announced a JV partnership and will invest into the JV for **mass production** and **large-scale deployment** of driverless L4 Robotaxi

Collaboration with BAIC New Energy

- Robotaxi Vehicle Platform – **ARCFOX Alpha T5**
- Jointly develop **T5-based L4 redundancy platform**, including communication interfaces, vehicle platform redundancy (DbW, steering, brakes, power etc.), and in-cabin experience

Collaboration with GAC Aion

- Integration of autonomous driving systems into **Aion's global models** to promote autonomous driving technology globally
- Achieved semi-front end assembly of the Aion Robotaxi model and leveraged GAC's supply chain to **optimize ADK costs**

Leading Scaled Ride-Hailing Operations with Established Fleet Management Systems

Operational Achievements

~15

Average daily orders[1] received per Robotaxi

300,000+

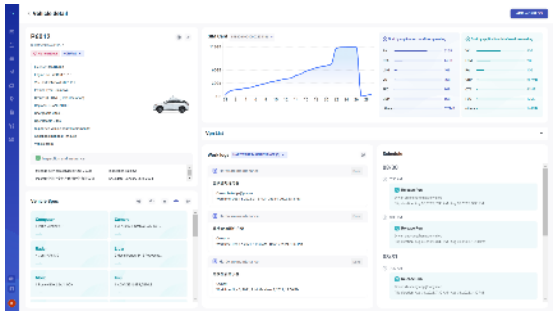
Number of registered users on PonyPilot mobile app[2]

~70%

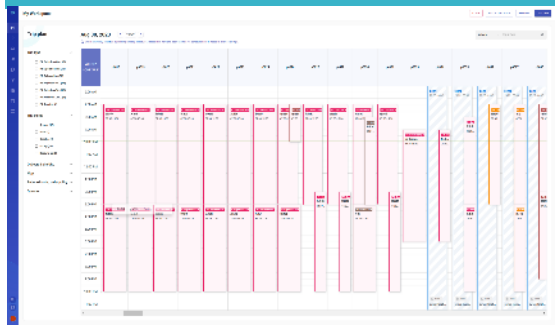
Repeat passengers[3]

Fleet Management Systems

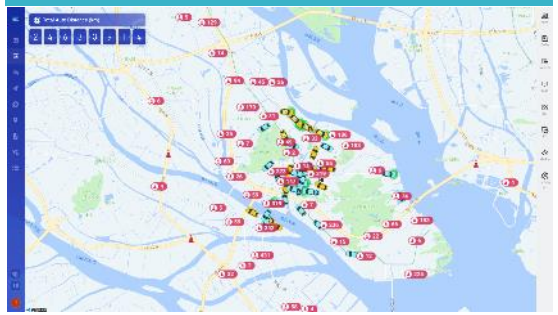
Fleet Retrofit & Management System



Fleet Scheduler



Fleet Control Center



Remote Assistance System

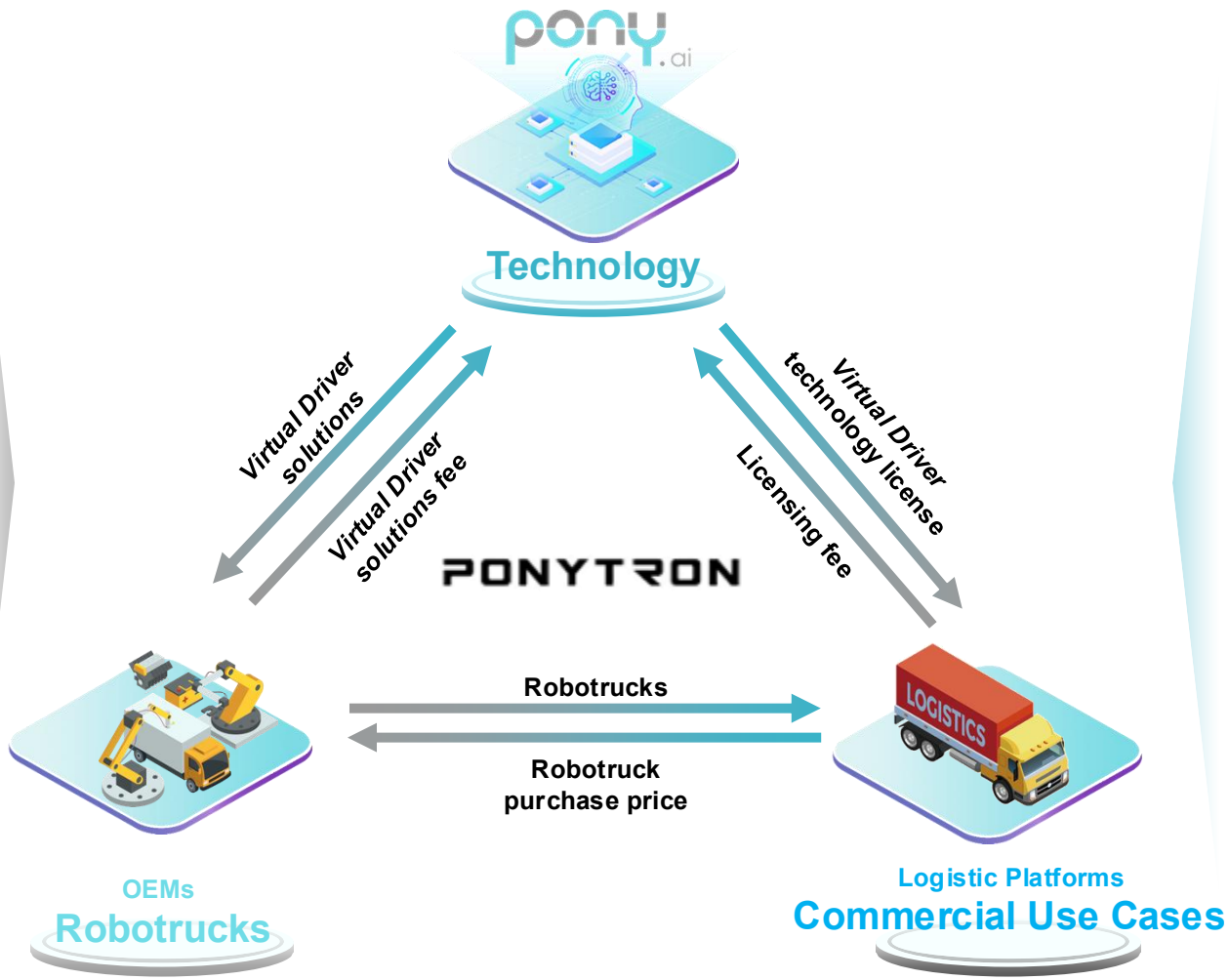
Note: 1. As of December 31, 2024; 2. As of March 31, 2025; 3. As of December 31, 2024, "repeat passengers" defined as the passengers on Pony's mobile app who used Pony's Robotaxi services more than once.

Robotruck Go-to-Market Strategies

Partnership with SANY

SANY

- China's **leading truck manufacturer**[1]
- Entered into **a strategic partnership** in May 2022 on the co-development of driverless truck platforms



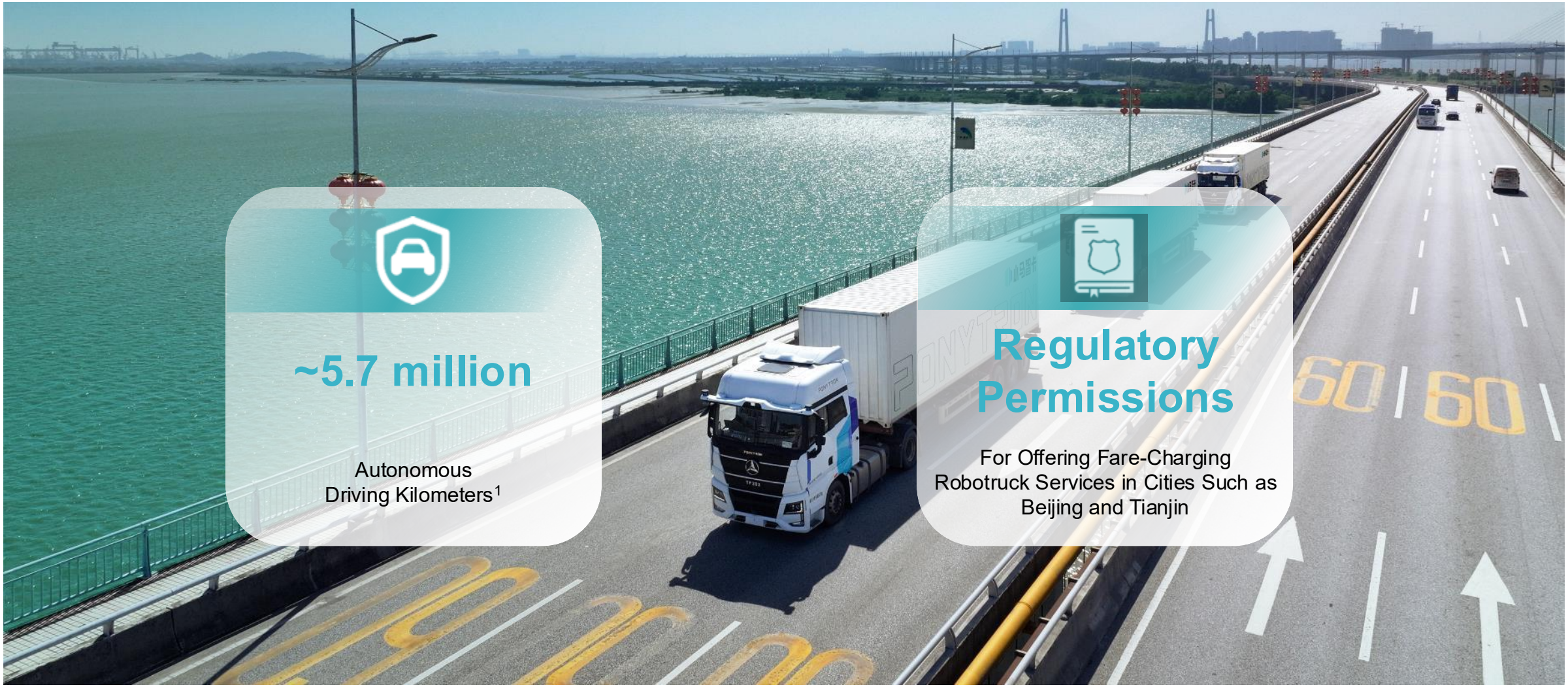
Partnership with Sinotrans

SINOTRANS 中国外运股份有限公司 SINOTRANS LIMITED

- China's **largest freight logistics** company[1]
- **Strategic partnership** to commercialize our hub-to-hub freight service
- Co-founded **Cyantron** to explore commercialization opportunities in the robotruck markets

Note: 1. According to Frost & Sullivan.

Robotruck Commercial Operations



~5.7 million

Autonomous Driving Kilometers[1]

Regulatory Permissions

For Offering Fare-Charging Robotruck Services in Cities Such as Beijing and Tianjin

Note: 1. As of March 31, 2025.

Licensing and Applications

Our L4 autonomous driving technology allows seamless adaptation across diversified products

Complete Suite of Intelligent Solutions

Full-stack Virtual Driver

Seamless integration of our software, hardware and services to offer our customers intelligent solutions

Proprietary Domain Controller

Our L4 autonomous driving technology enables us to deliver the most comprehensive AI solutions

- Large-scale production and delivery of automotive-grade products
- Facilitate easier deployment of application software

V2X (vehicle-to-everything)

- Vehicle-road-cloud integration establishes a collaborative ecosystem and foster an efficient smart city network

Autonomous Driving Toolchains

- Advanced analytics toolchains and algorithms capable of efficiently uncovering corner-case scenarios

Intelligent Domain Controller

NVIDIA DRIVE Orin (Liquid Cooling)

NVIDIA DRIVE Orin (Air Cooling)

Applications

Low-speed delivery

Sanitation

eVTOL (Electric Vertical Takeoff and Landing)

Humanoid

Our Global Expansion Footprint

Luxembourg

Secured autonomous vehicle testing permit from Luxembourg in partnership with Emile Weber, Luxembourg's leading transport company, and established first European R&D Center

(Apr 2025)

Saudi Arabia

Investment from NEOM for Robotaxi, Robotruck and other autonomous applications

(Oct 2023)

Middle East

Strategic partnership with Uber to deploy Robotaxis on its platform, with initial launch in a key market in the Middle East later this year and plans to expand to additional international markets *(May 2025)*

UAE

MoU singed with Abu Dhabi Investment Office for future Robotaxi deployment

(Oct 2023)

Singapore

Strategic partnership with ComfortDelGro to jointly launch a Robotaxi pilot program in Guangzhou following the signing of MoU in June 2024 *(March 2025)*

South Korea

JV with a Seoul-based tech company, to deploy Robotaxi in South Korea (began road testing in Seoul's Gangnam district during the first quarter 2025) *(Mar 2024)*

China

Headquartered in China with operations in Beijing, Shanghai, Guangzhou and Shenzhen. R&D for Robotaxi, Robotruck and personally-owned vehicles

Source: Public information, company information

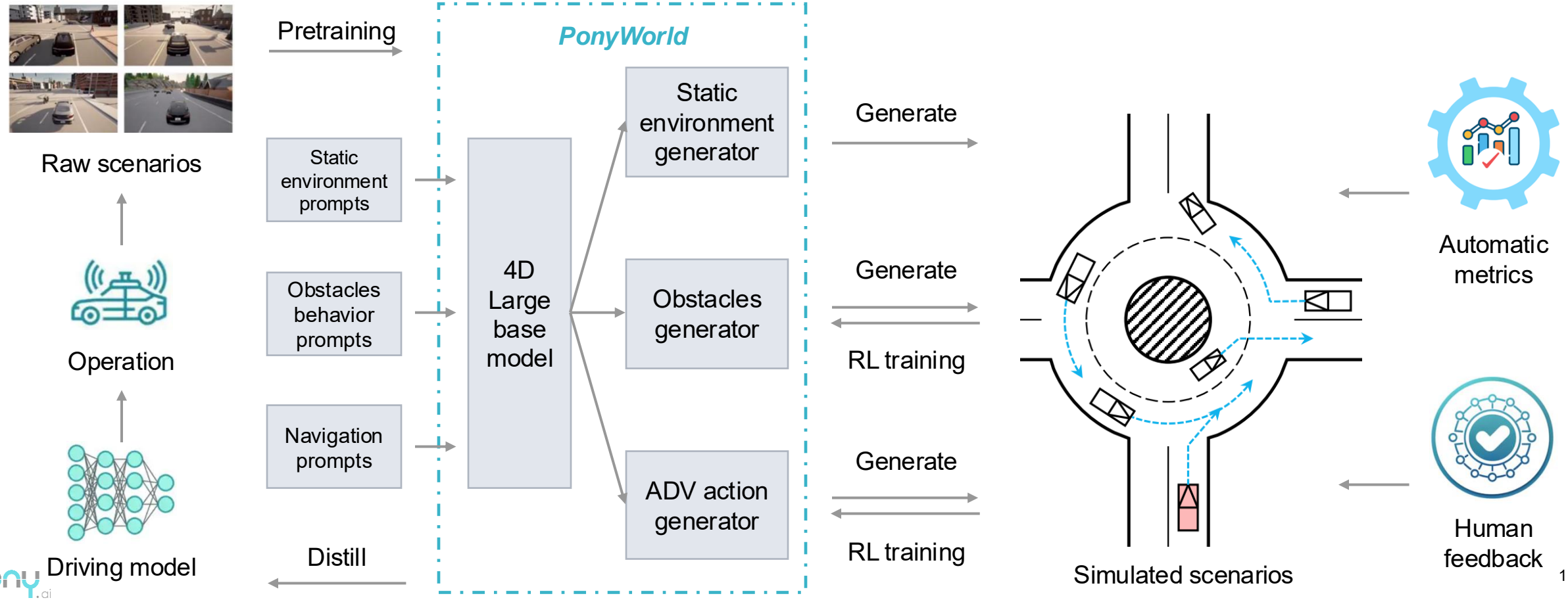
Strong Technology Leadership Empowered by *PonyWorld*

PonyWorld Enhances Reinforcement Learning with Human Feedbacks, Interaction Prompts and Comprehensive Metrics

We pioneered ***PonyWorld***, to train autonomous driving systems by enabling them to **"learn by practicing"** in AI-generated scenarios.

Reinforcement learning allows our ***Virtual Driver*** to **understand why** by analyzing the outcomes of every action, equipping them to make smarter decisions in complex scenarios.

PonyWorld generates test data exceeding **10 billion** kilometers, with the breadth and complexity far surpassing that of a human driver could ever collect.



AlphaGo to AlphaZero Lessons: Learning by Practicing in *PonyWorld* is the Keystone

AlphaZero Overwhelmingly Defeated AlphaGo 100:0.

AlphaGo

Learning by watching human's game records （棋谱）
As good as top human player

- Learned from **human experience**
- Imitation learning using massive amounts of export data

AlphaZero

Learning by practicing in generated games （棋局）
Outperforms human players by a wide margin

- Trained entirely from scratch **without expert data or human influence**
- Superior reinforcement learning to explore strategy guidance & evaluation model

ADAS (L2 or L2++ by OEM)
Max capability is an average human driver

- Learning by watching human-driving record
- Massive human-driving data and **huge compute power needed**

L4 Fully Driverless
A magnitude safer / better than average human driver

- Learning by practicing (driving) in *PonyWorld*
- No human-driving data and thus **less compute power needed**
- Comprehensive world model to cover extreme scenarios

- ***PonyWorld*** consists of **3 key components**: the ability to generate realistic scenarios and sensor data, a high-fidelity simulation system, and a comprehensive set of evaluation metrics.
- We believe that the ***PonyWorld***-trained autonomous driving system is poised to surpass human drivers in making safer and more efficient driving decisions that significantly enhance passengers' experience.

PonyWorld — A Path to Fully Driverless Level 4 Solutions

The performance **ceiling** of "learning by watching" is only as good as that of a human driver, remaining at least an order of **magnitude less** capable than the requirements for L4/Robotaxi, even with **unlimited** data and computing power.

	ADAS/L2/FSD	L4/Robotaxi
Solution Concept	**Imitation Learning**: Learning by watching human data.	**Reinforcement Learning**: Learning by practicing (driving) in AI-generated scenarios.
Data Solution	**Data from real world human driving mileages**: Passively collecting data with low efficiency.	**Generative data from *PonyWorld***: Proactively create scenarios with high efficiency.
Core Competence	Data collection and processing.	Precise *PonyWorld* effectively coaches our *Virtual Driver* to handle real-world challenges without burdening by human data.
Pros & Cons	Quickly achieves passable performance through observation, prioritized by OEMs.	*PonyWorld* requires long-term investment and significant efforts to build.
Performance Ceiling	As good as that of a human driver.	Poised to surpass human drivers to make safer and more efficient driving decisions.

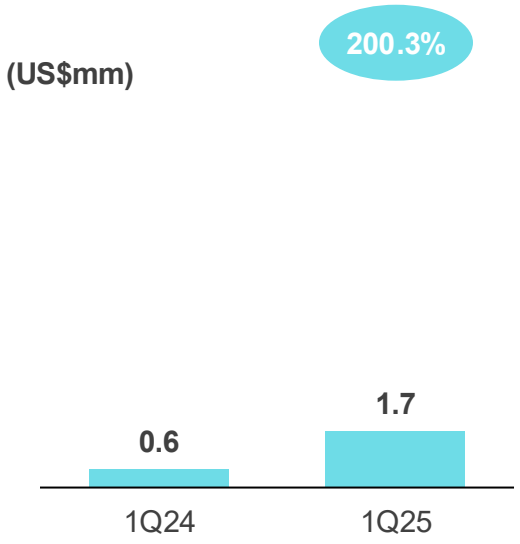
Financial Highlights

Robust Revenues Growth to Start the Year of 2025

Core Robotaxi services Growth to fuel the Group's revenues

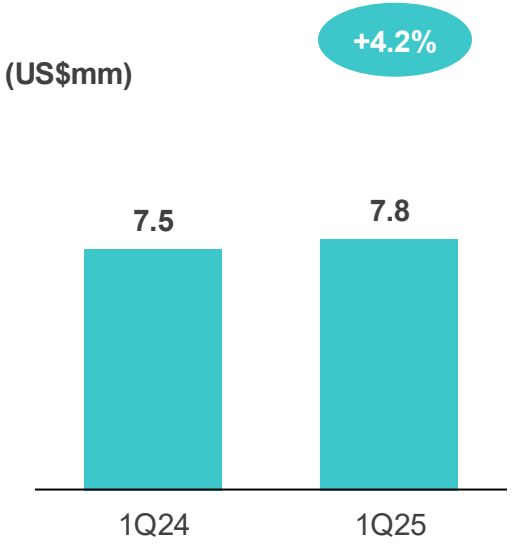
Robotaxi Services

- Revenue from:
  - (a) project-based engineering solution services, TNCs etc.
  - (b) fare-charging robotaxi rides
- The increase was driven by both fare-charging and project-based engineering solution services revenues
- A significant increase of ~800% in fare-charging revenue, driven by the expansion of our public-facing fare-charging Robotaxi operations in Tier-one cities in China and refined operational strategies for diverse user groups



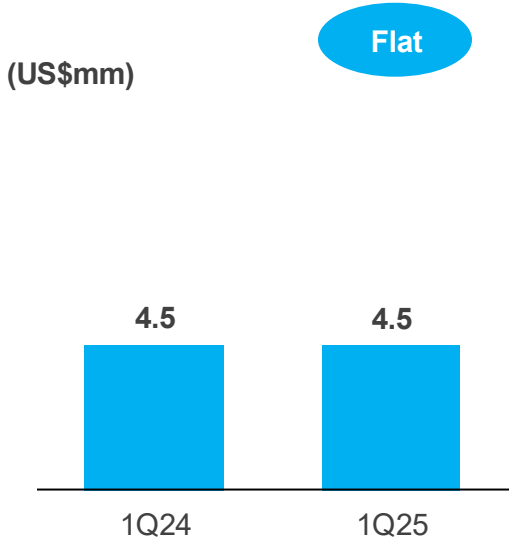
Robotruck Services

- Revenue from:
  - (a) paid transportation services provided by Robotrucks
  - (b) full-stack *Virtual Driver* for truck OEMs
  - (c) project-based engineering solution services
- The increase was mainly due to contribution from new clients

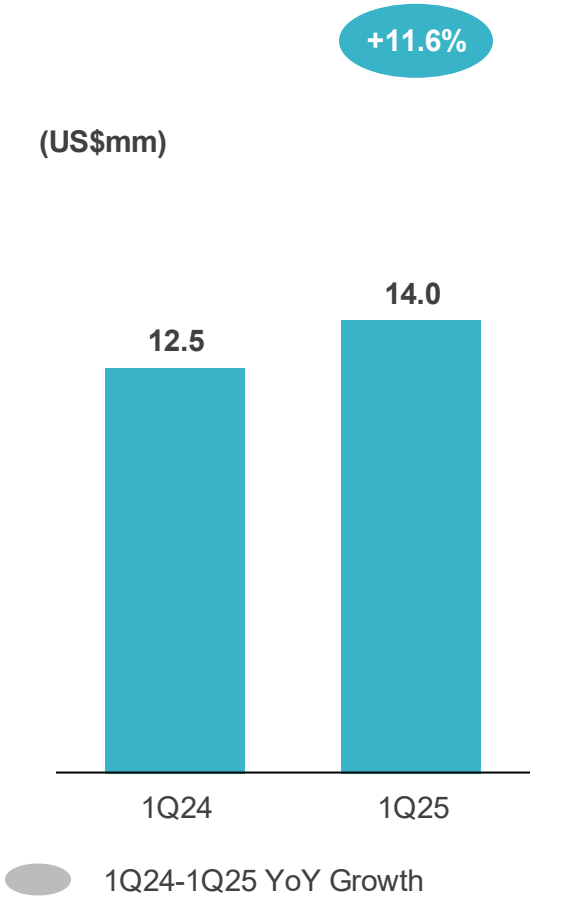


Licensing and Applications

- Revenue from:
  - (a) offering POV intelligent solutions
  - (b) offering V2X products and services
  - (c) providing certain value-added technological services
- Orders and delivery for autonomous domain controllers (ADC) increased, primarily driven by new robot delivery clients



Total Revenue



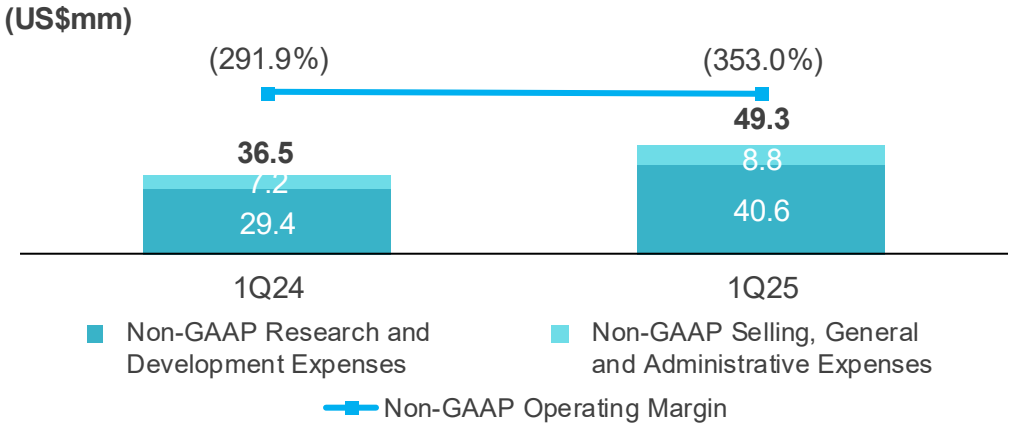
Potential to Improve Overall Profitability

Profitability Analysis and Strategic Focus

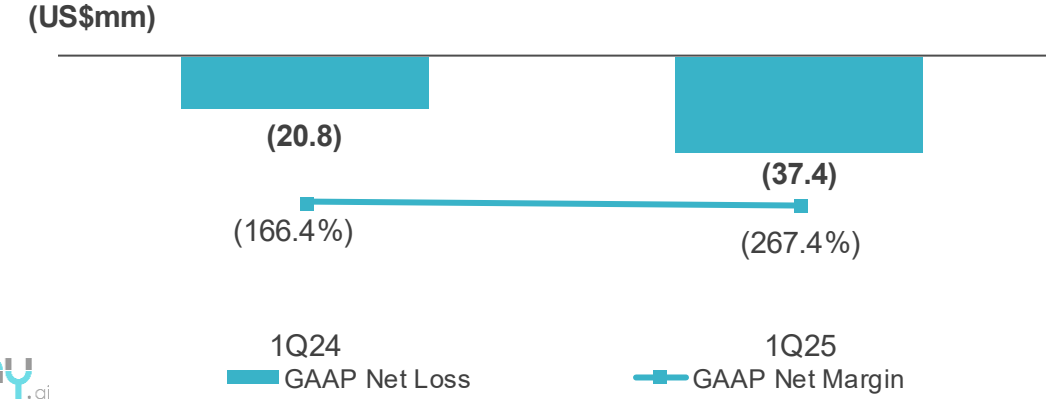
- Gross margin decrease primarily due to changes in the revenue mix with increased ADC sales for new robot delivery clients;We are actively working on initiatives to reduce gross margin variability
- Operating expenses increase primarily due to i) investments in mass production for Gen 7 and ii) one-time expenses associated with share awards settled upon the completion of IPO. We also increased employee compensation and benefits in the first quarter to strengthen our R&D capacity for concurrently developing 3 Gen 7 vehicle models.

Gross Profit and Margin

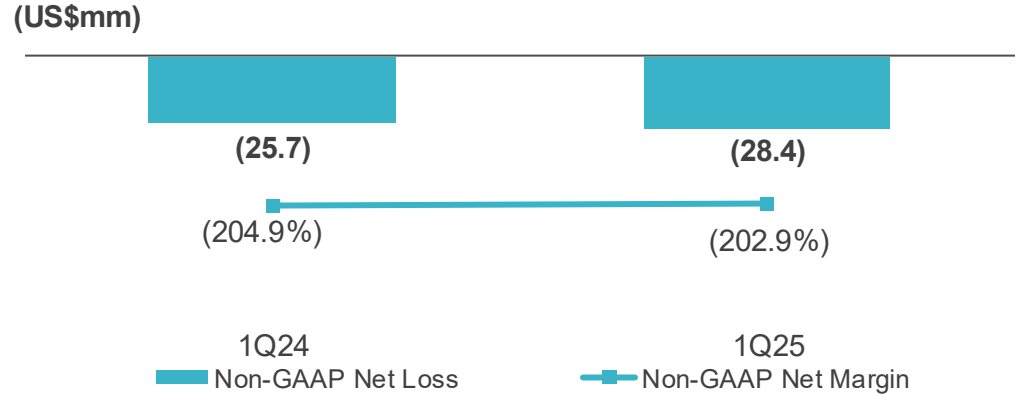
Non-GAAP Operating Expenses and Operating Loss Margin



GAAP Net Loss and Margin



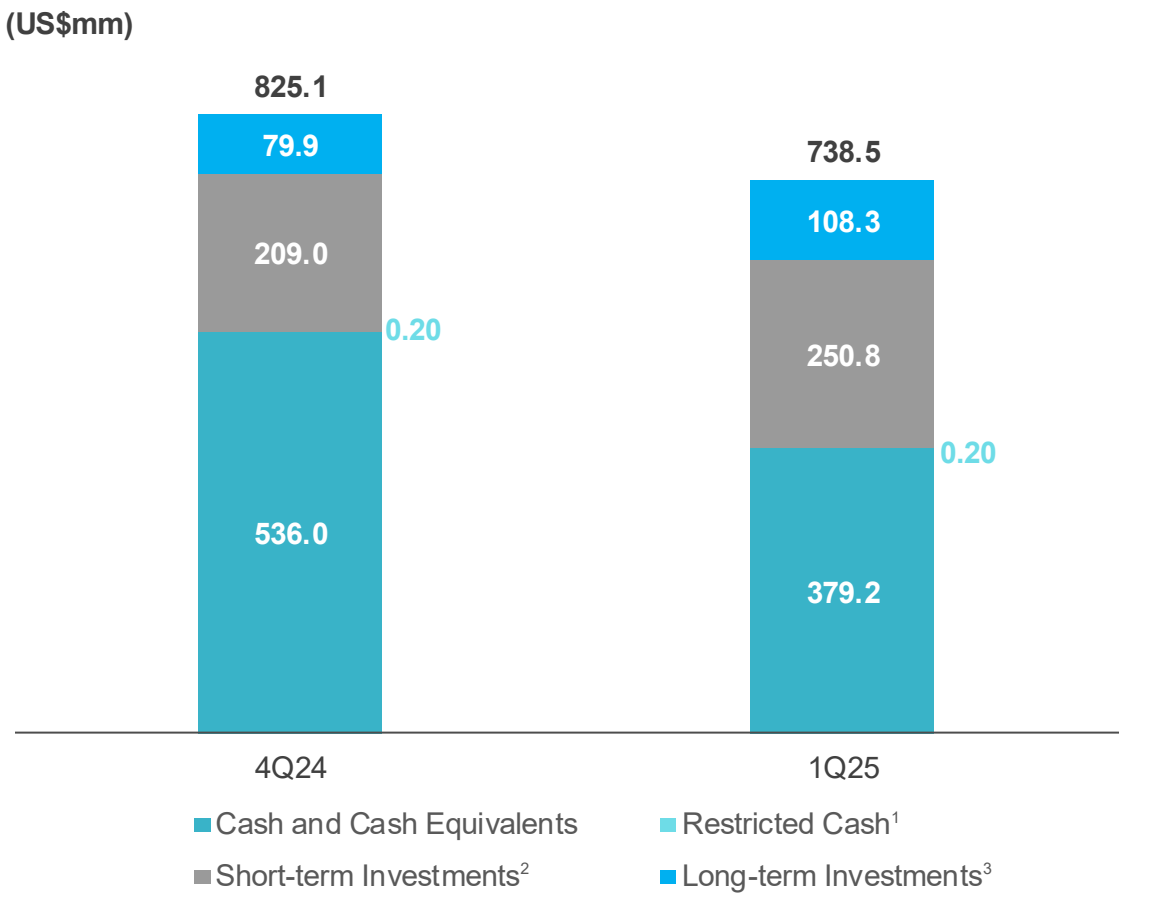
Non-GAAP Net Loss and Margin



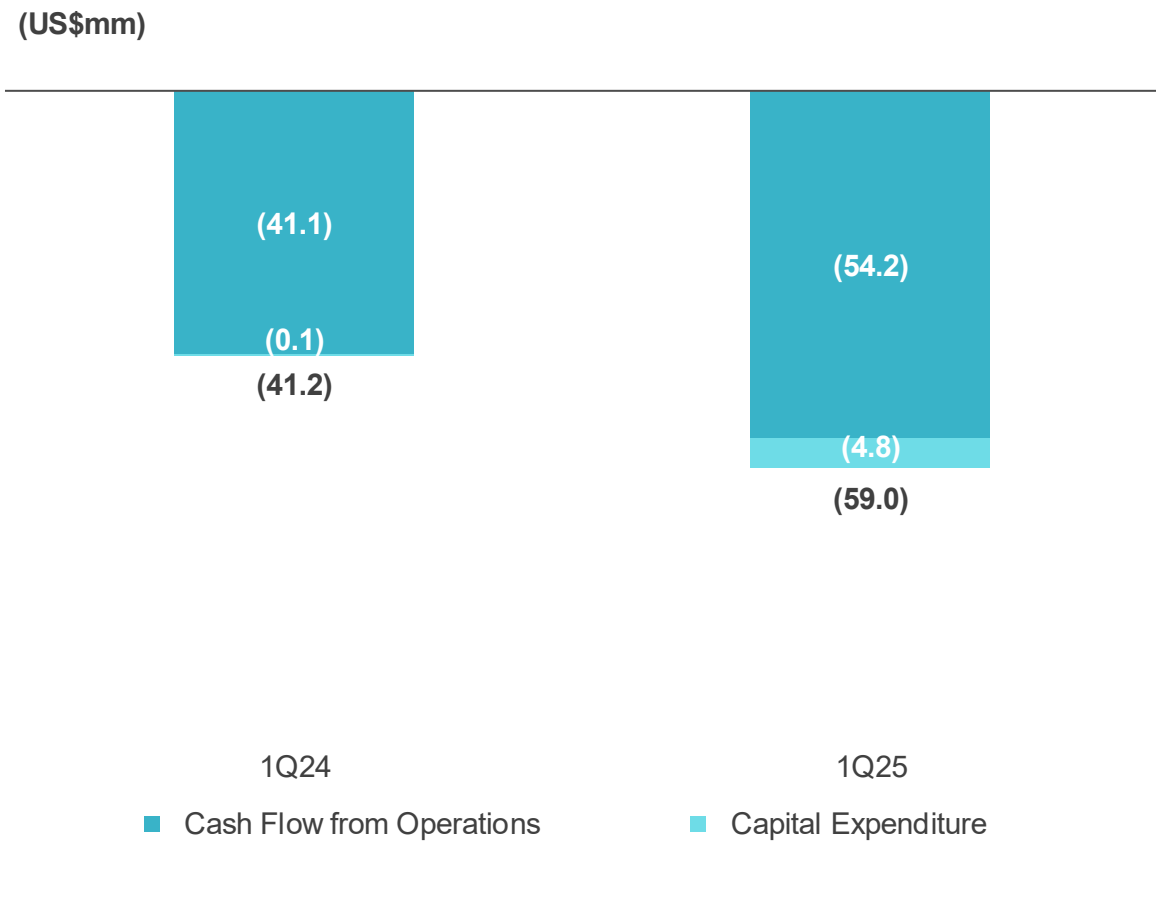
Ample Cash to Support Growth

Current cash reserve is sufficient to support Gen 7 supply chain preparation and future growth

Cash Reserve



Free Cash Flow[4]



Notes: 1. Include both current and non-current; 2. Include short-term investments measured at fair value as of December 31, 2024, and March 31, 2025 respectively; 3. Include long-term investments in marketable debt securities, term deposits and certificate of deposits; 4. Free cash flow (non-GAAP) is calculated by net cash used in operating activities less capital expenditure, which is measured by purchase of property and equipment.