

pony.ai

Company Presentation

August 2025



Disclaimer

This presentation has been prepared by Pony AI Inc. (the “Company”) solely for informational purposes and has not been independently verified. No representations, warranties or undertakings, express or implied, are made by the Company or any of its officers, directors, affiliates, advisers, or representatives as to, and no reliance should be placed upon, the accuracy, fairness, completeness or correctness of the information or opinions presented or contained in this presentation. None of the Company, its officers, directors, affiliates, advisers, or representatives accepts any responsibility whatsoever (in negligence or otherwise) for any loss howsoever arising from any information presented or contained in this presentation or otherwise arising in connection with the presentation. The information presented or contained in this presentation is subject to change without notice and its accuracy is not guaranteed.

Certain statements in this presentation, and other statements that the Company may make, are forward-looking statements. These statements reflect the Company’s intent, beliefs or current expectations about the future. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “intends,” “anticipates,” “believes,” “confident” or words of similar meaning. These forward-looking statements are not guarantees of future performance and are based on a number of assumptions about the Company’s operations and other factors, many of which are beyond the Company’s control. Accordingly, actual results may differ materially from these forward-looking statements. Neither the Company nor any of its affiliates, advisers or representatives has any obligation, and they do not undertake, to revise forward-looking statements to reflect future events or circumstances.

This presentation does not constitute an offer to sell or issue or an invitation to purchase or subscribe for any securities of the Company for sale in the United States or any other jurisdiction. No securities of the Company may be sold in the United States without registration with the United States Securities and Exchange Commission or an exemption from such registration pursuant to the Securities Act of 1933, as amended (the “Securities Act”), and the rules and regulations thereunder. No part of this presentation shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Specifically, these materials do not constitute a “prospectus” within the meaning of the Securities Act. This presentation does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company.

In evaluating its business, the Company uses certain non-GAAP measures as supplemental measures to review and assess its operating performance. Such non-GAAP financial measures have limitations as analytical tools and, when assessing its operating performance, investors should not consider them in isolation or as a substitute for loss from operations, net loss or any other measures of performance prepared in accordance with GAAP or as an indicator of our operating performance.

2Q25 Key Highlights




200+ vehicles
of Gen-7 produced¹

1,000+ vehicles
by 2025



+136%
Registered Users Growth²

**Broader User
Coverage** 



+76%
Total revenue growth²

>300%
Fare-charging
revenue growth²

Notes: 1. As of August 11, 2025; 2. 2Q2024-2Q2025 YoY growth.

01

Company Overview



Our Management Team



Dr. Jun PENG

Chairman of the Board,
Chief Executive Officer

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



Dr. Tiancheng LOU

Director,
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

CLEARY GOTTlieb STEEN & HAMILTON LLP



**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 workforce¹



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: A Leading Autonomous Driving Company

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

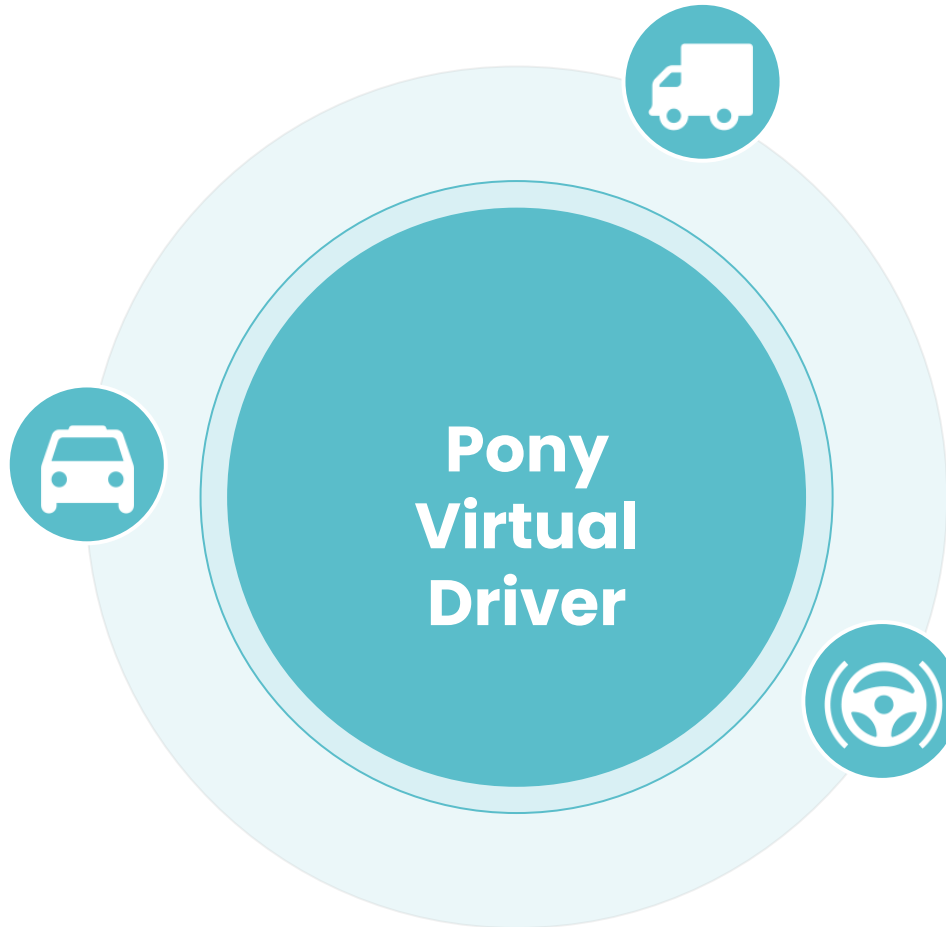


Robotaxi

Urban mobility services powered by L4 autonomous driving technology



小马智行 PonyPilot



Robotruck

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

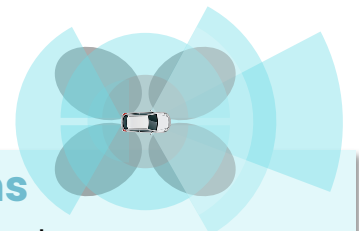


PONYTRON

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 and smart labeling toolchains for OEMs and other industry participants



02

Commercialization Leadership



Cornerstones for Autonomous Driving

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



1 Technology

- ✓ Achieving the highest safety standard¹ across Chinese players



2 Policy Support

- ✓ The ONLY company with fully driverless commercial licenses in all tier-1 cities, (Beijing, Shanghai, Guangzhou, Shenzhen)



3 Mass Production

- ✓ Leading player in the world that made meaningful progress in Robotaxi mass-production with

BAIC
北汽新能源

TOYOTA



4 Scale Operation

- ✓ Deep knowhow in Robotaxi operations
- ✓ **Approximately 15 average daily orders²** 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.

Pivotal Year for Mass Production

Well positioned to reach the milestone of 1,000+ vehicles by end of 2025

BAIC
北汽新能源



- 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



pony.ai



Gen-7 Robotaxi

Safety & Cost Efficiency

- ✓ 100% Automotive-grade
- 🚗 600,000km Lifecycle
- ↓ 70% Cost Reduction



Reliable Adaptation

- 🕒 2mm+ km autonomous driving mileage
- ☁️ Extreme weather conditions

Operational Improvement

- 💰 Cost reduction in key items

广汽集团
GAC GROUP



- 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 further **optimize ADK costs**

User Base Growth Underpinned by Operational and Geographical Expansion

Operational Expansion

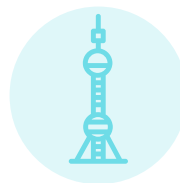


Gen-7 Vehicles
mass production
and deployment

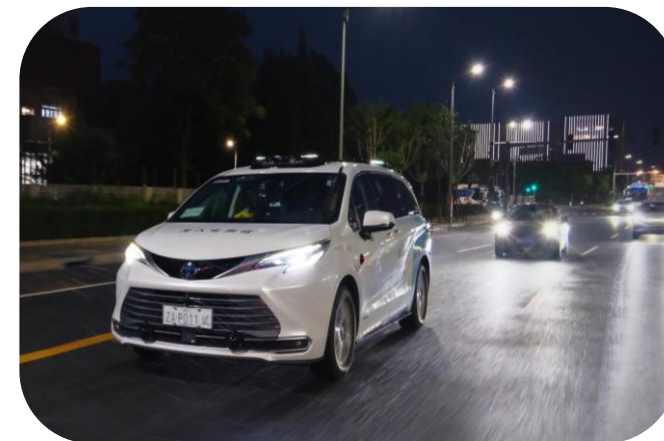


24/7
robotaxi
service hours¹

Geographical Expansion



Shanghai Pudong
permit for fully driverless
commercial robotaxis
in July 2025



The **ONLY** company with fully driverless commercial
Robotaxi in **all 4 Tier-1 cities in China**



+136%
Registered Users
Growth²



4.8/5.0
Top Ratings

Note: 1. In Guangzhou and Shenzhen; 2. 2Q24-2Q25 YoY growth.

Accelerating Commercial Deployment and Ecosystem

Well Positioned to Meet the Rising Wave of User Demand

158% ↑

Robotaxi Services Revenues¹

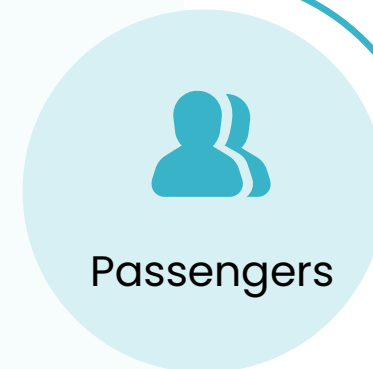
>300% ↑

Robotaxi Fare-Charging Revenues¹

Safe & Accessible Mobility Solutions

8.7 million+ / 48.8 million+

Accumulated Autonomous Driverless Kilometers/
Accumulated Autonomous Driving Kilometers²



Robotaxi Deployment ↑

User Experience ↑

Mobility Ecosystem ↑

Note: 1. 2Q24-2Q25 YoY growth. 2. As of June 30, 2025.

Global Expansion Footprint

Luxembourg

Commenced road testing in Lenningen in partner with Emile Weber, Luxembourg's leading transport company, with plans to gradually extend to other regions. **(Jul 2025)**

Secured autonomous vehicle testing permit and established first European R&D Center. **(Apr 2025)**



Region

Regions with major progress made recently

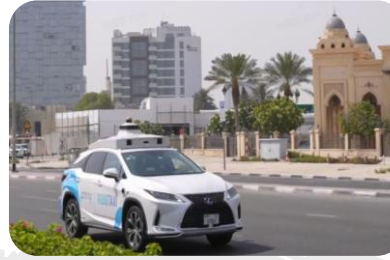
Saudi Arabia

Investment from NEOM for Robotaxi, Robotruck and other autonomous applications.



UAE

Strategic collaboration with Dubai's Roads and Transport Authority (RTA) to advance L4 autonomous mobility solutions in Dubai. **(Jul 2025)**



South Korea

Secured nationwide permits; Conducted on-road operations in Gangnam, the heart of Seoul, and extended operation hours. **(Apr 2025)**



China

Headquartered in China with operations in Beijing, Shanghai, Guangzhou and Shenzhen.

Singapore

Launched the Robotaxi pilot program starting from Guangzhou, in partnership with ComfortDelGro, a global leading transport operator headquartered in Singapore.



Robotruck Business



~6.2 million

Autonomous
Driving Kilometers¹



Fully Driverless Testing

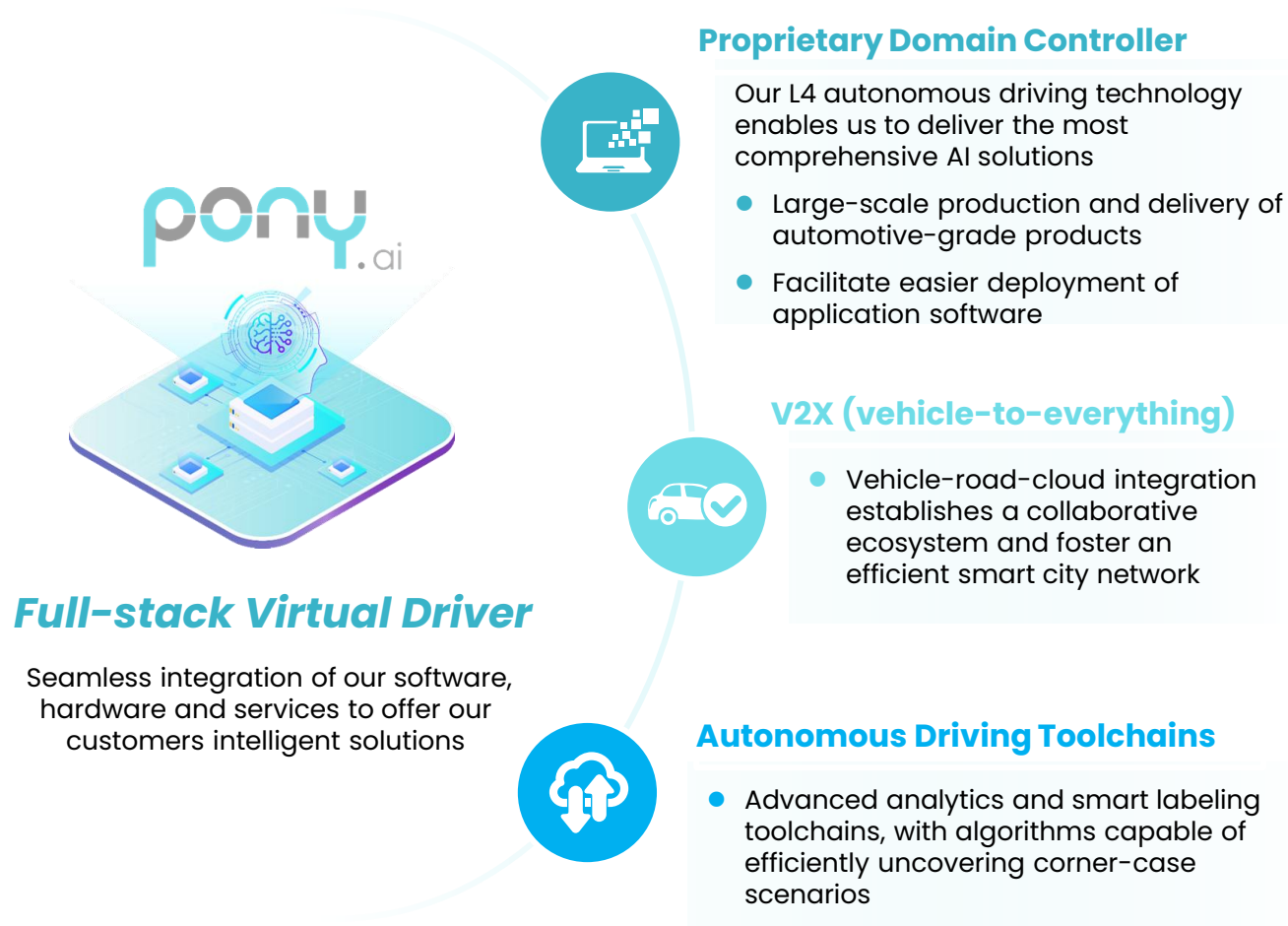
Conducted Fully Driverless
Testing in Beijing (Robotruck
Platooning) and Guangzhou
(Single Vehicle)

Note: 1. As of June 30, 2025.

Licensing and Applications Business

Our L4 Autonomous Driving Technology Allows Seamless Adaptation Across Diversified Products

Complete Suite of Intelligent Solutions



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

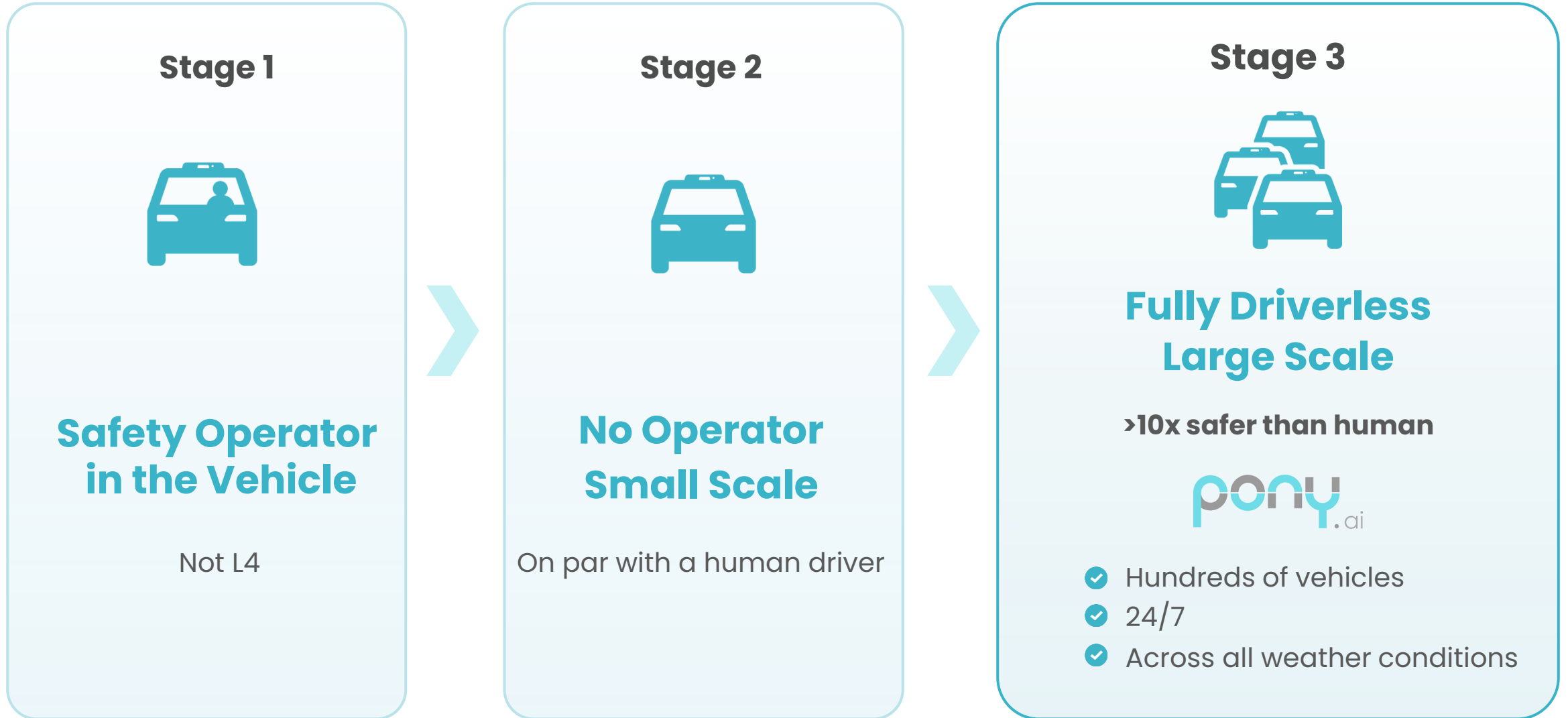


03

Technology
Leadership



Three-Stage Path for L4 Robotaxi Technology



Two Pillars for the Success of Robotaxi Industry

Pony.ai has Truly Validated Ability to Realize Large Scale Autonomous Mobility

Fully-Driverless



Fully meets safety standards



Sufficient redundancy with multi-layered architecture

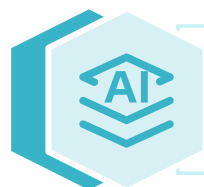
Scalability



Capable of handling complex scenarios such as typhoons and heavy rainstorms



Strong generalization capability, readily available on demand



Proprietary **PonyWorld** Technology **A**



Deployment of **Gen-7 Vehicles** **B**

A PonyWorld: Empowering Strong Technology Leadership

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



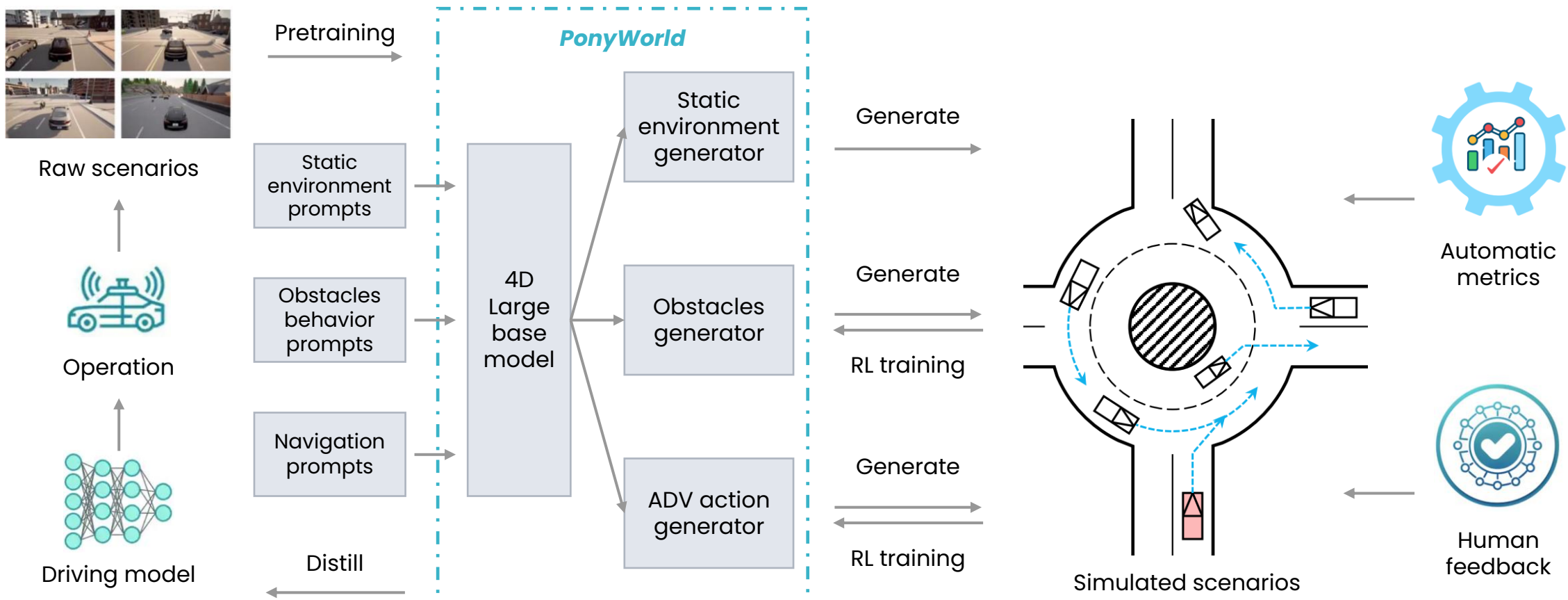
We pioneered **PonyWorld**, to train autonomous driving systems by enabling them to “**learn by practicing**” in AI-generated scenarios.



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** miles per week, with the breadth and complexity far surpassing that of a human driver could ever collect.



B Gen-7 Vehicles: Amplifying Fully Driverless Scale Advantage

Scaling Up while Upholding Rigorous Engineering Practices and Safety Standards

✓ Proven Technology

- **2 million+ km** autonomous driving mileage for Gen-7 Robotaxi
- Reliable under extreme weather

✓ Mass Production On Track

- Network effects
- Expanded service domain
- Enhanced in-cabin interface

Example: Fully Driverless Robotaxi Operator at WAIC Shanghai

ONLY provider with fully driverless and on-demand ride-hailing services to public

ONLY one to remain fully operational during extreme weather conditions, including typhoons and heavy rainstorms



Strong **Generalization** Capability Empowered by Proprietary **PonyWorld**

04

Financial Highlights



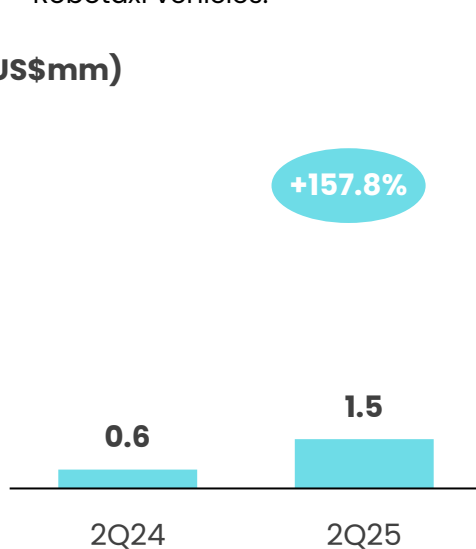
Strong Revenues Momentum

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
- Both fare-charging and project-based engineering solution services revenues, with fare-charging revenues surging by over 300% YoY.
- The strong growth was primarily driven by expanding **user adoption**, **growing demand** in tier-one cities and an **increased fleet** of deployed Robotaxi vehicles.

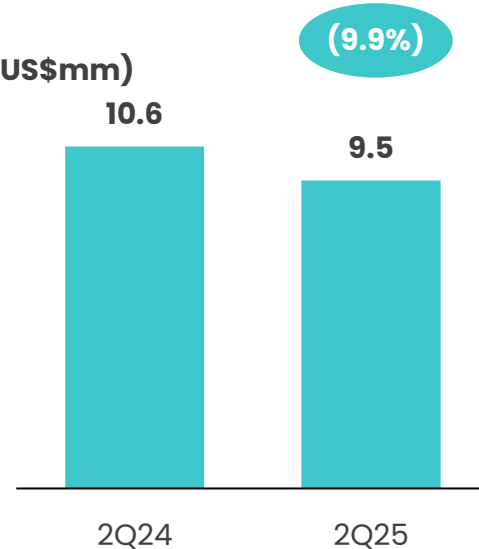
(US\$mm)



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
- Proactively engaged in **operation optimization** to focus on **high-margin revenues**.

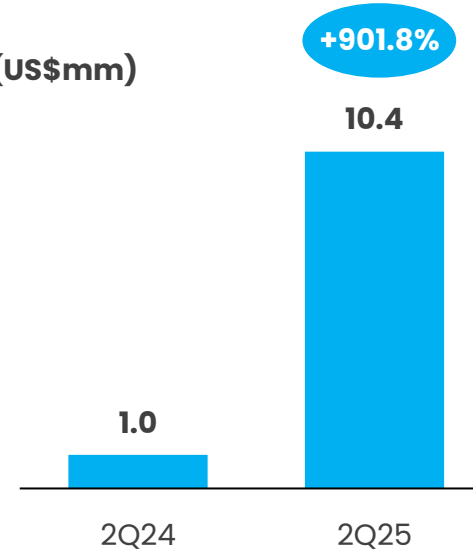
(US\$mm)



Licensing and Applications

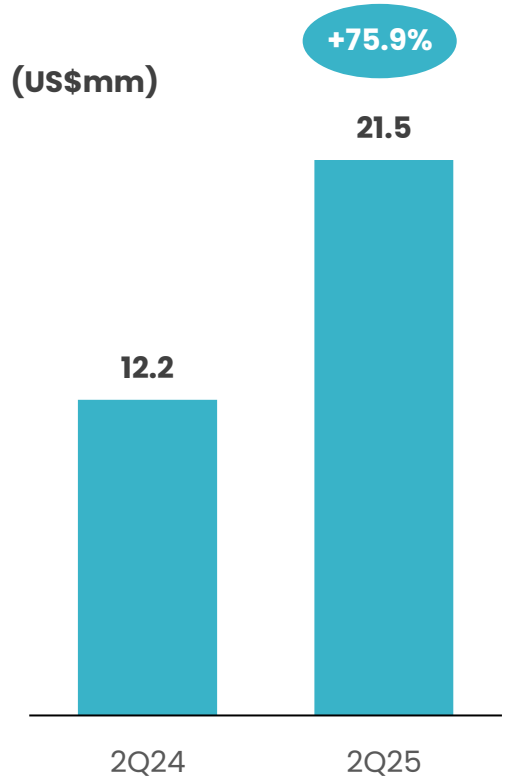
- Revenue from:
 - (a) offering POV intelligent solutions
 - (b) offering V2X products and services
 - (c) providing certain value-added technological services
- Orders and delivery for **autonomous domain controllers (ADC)** increased, primarily driven by robot delivery clients.

(US\$mm)



Total Revenues

(US\$mm)



● 2Q24-2Q25 YoY Growth

Potentials to Profitability Improvement

- The significant gross margin improvement was mainly driven by focused strategy on prioritizing high-margin revenues sources within Robotaxi and Robotruck services to reduce gross margin variability. We also made solid progress in optimizing Robotaxi unit economics, particularly key cost items such as remote assistance and vehicle insurance.
- The increase in operating expenses was primarily driven by increased investments in mass production, alongside employee expenses aimed at strengthening R&D capacity for Gen-7 Robotaxi vehicles.

Gross Profit and Margin

(US\$mm)



(0.04)

2Q24

Gross Profit

2Q25

Gross Profit Margin

GAAP Net Loss and Margin

(US\$mm)



(30.9)

2Q24

GAAP Net Loss

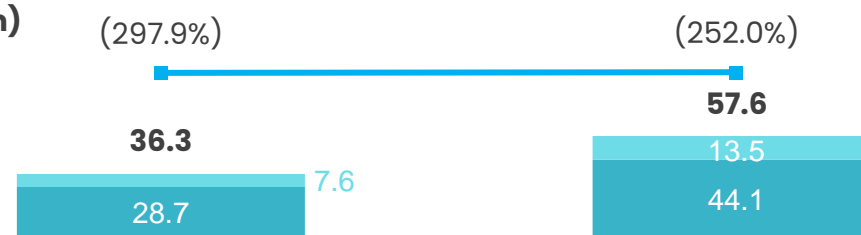
(53.3)

2Q25

GAAP Net Margin

Non-GAAP Operating Expenses and Non-GAAP Operating Loss Margin

(US\$mm)



2Q24

Non-GAAP Research and Development Expenses

2Q25

Non-GAAP Selling, General and Administrative Expenses

Non-GAAP Operating Loss Margin

Non-GAAP Net Loss and Margin

(US\$mm)



(30.3)

2Q24

Non-GAAP Net Loss

(46.1)

2Q25

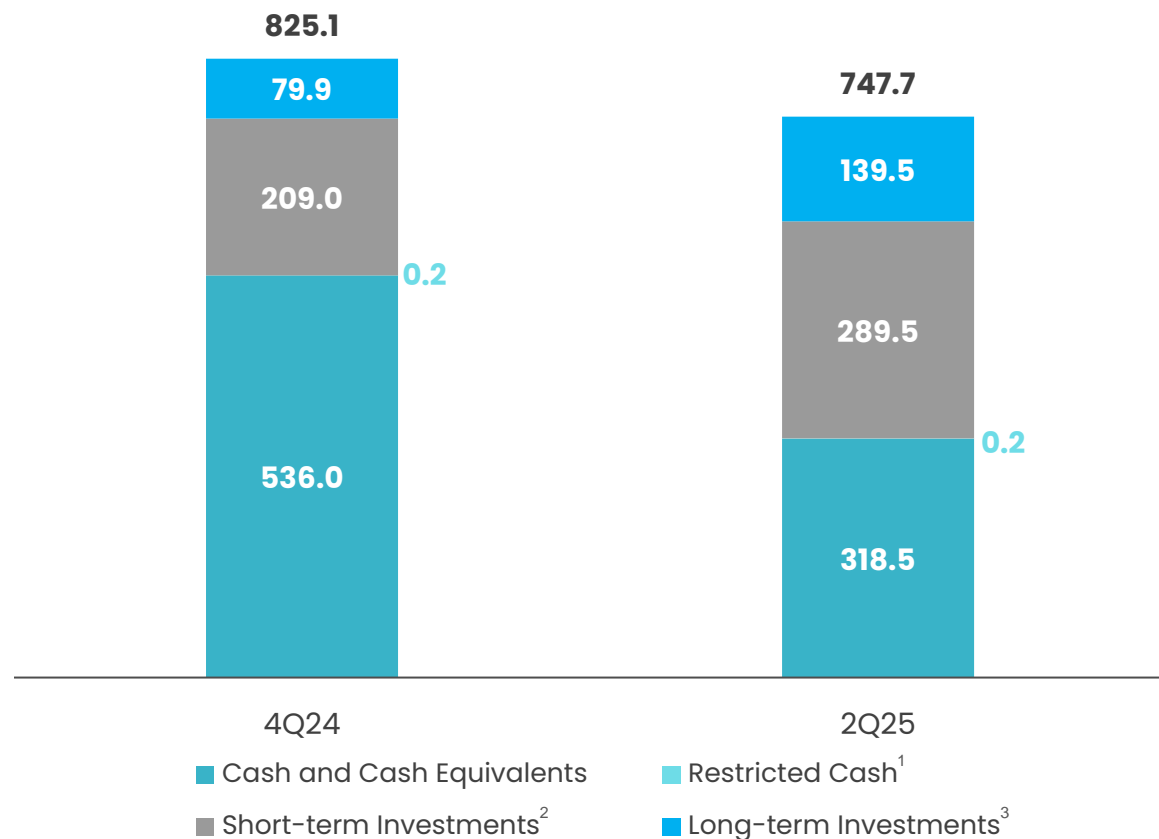
Non-GAAP Net Margin

Ample Cash to Support Growth

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

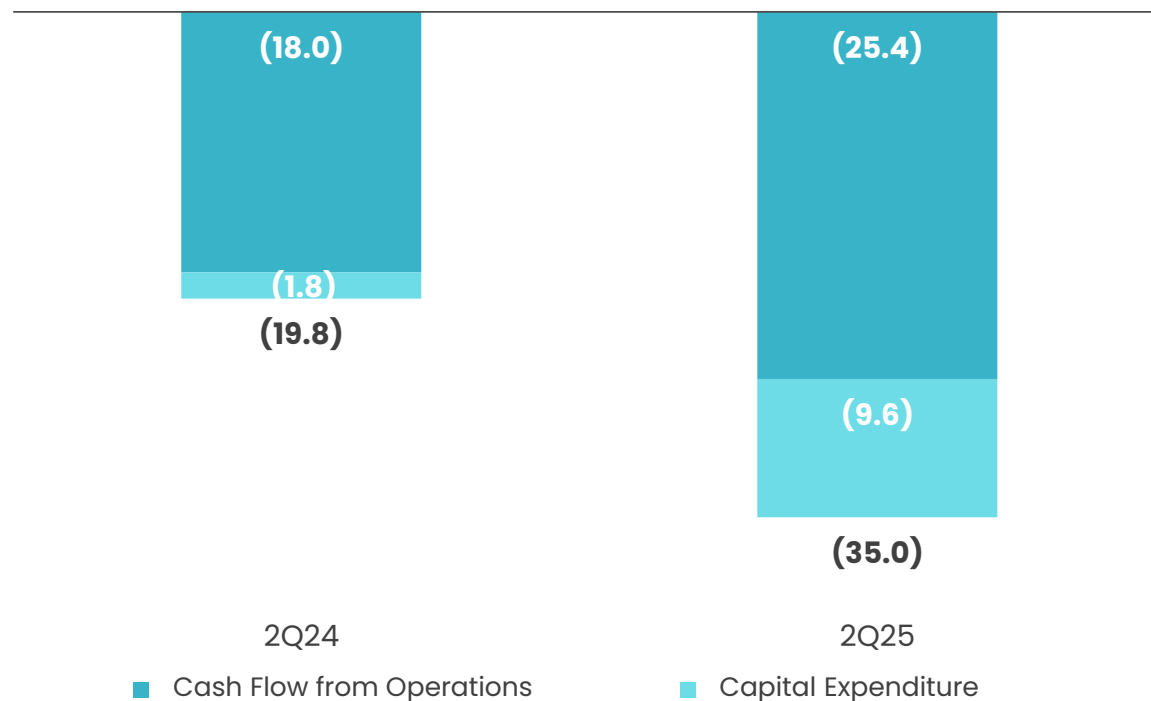
Cash Reserve

(US\$mm)



Free Cash Flow⁴

(US\$mm)



Notes: 1. Include both current and non-current; 2. Include short-term investments measured at fair value as of December 31, 2024, and June 30, 2025, respectively; 3. Include long-term investments in marketable debt securities, term deposits and certificate of deposits; 4. Free Cash Flows are a non-GAAP measure, commonly defined as cash flows from operating activities as presented in the statement of cash flows, less capital expenditures. Free Cash Flows represent the total of operating cash outflows plus capital expenditures. This metric reflects the Company's important cash outflows, as it combines the funds required to maintain operations and invest in growth.