Business Update

November 2026



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Business Updates

Chairman and CEO
Dr. James Peng



Pony.ai: A Leading Autonomous Driving Company

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



Robotaxi

Urban mobility services powered by L4 autonomous driving technology

小马智行 PonyPilot

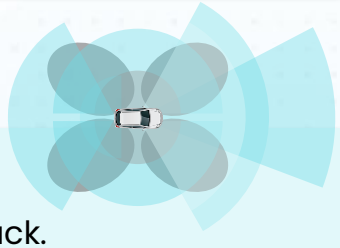
Pony Virtual Driver

Robotruck

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



PONYTRON



Intelligent Solutions[1]

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

- Sale of proprietary vehicle domain controller products to various clients (e.g., low-speed delivery, robosweepers, logistics, humanoid robotics)
- V2X (vehicle-to-everything) products and services
- Advanced analytics and smart labeling toolchains for OEMs and other industry participants

Notes: 1. Starting from the first quarter of 2026, "licensing and applications" has been renamed to "intelligent solutions" to better reflect the broader scope of solutions offered under the business line. The change represents a naming update only and does not affect the basis of the presentation of the Company's financial results.

3Q26 Key Highlights

1 Strong top-line growth

+75%
Total revenues YoY growth[1]

2.7x
Robotaxi revenues vs. 3Q25

~40%
Robotaxi share of total revenues

2 Expanding fleet & coverage

2,700+
Robotaxi fleet size[2]

1,000+ sq. km
Connected operating area[3]
Guangzhou

3 Global expansion

1st
Fully driverless in Europe
Zagreb, Croatia

4 Robotruck ramp

+76%
Robotruck revenue YoY[1]

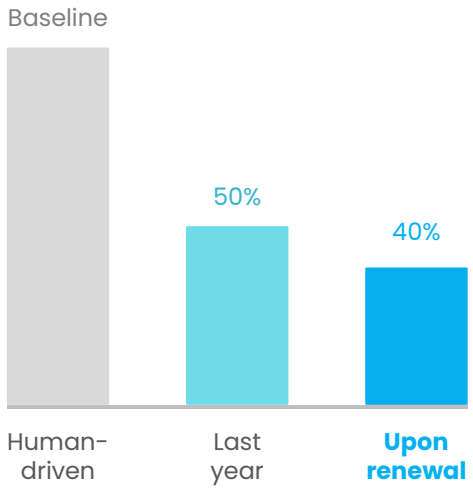
Notes: 1. 3Q2025–3Q2026 year-over-year growth. 2. As of September 30, 2026. 3. As of November 17, 2026.

Domestic Market: Deepening and Widening Coverage

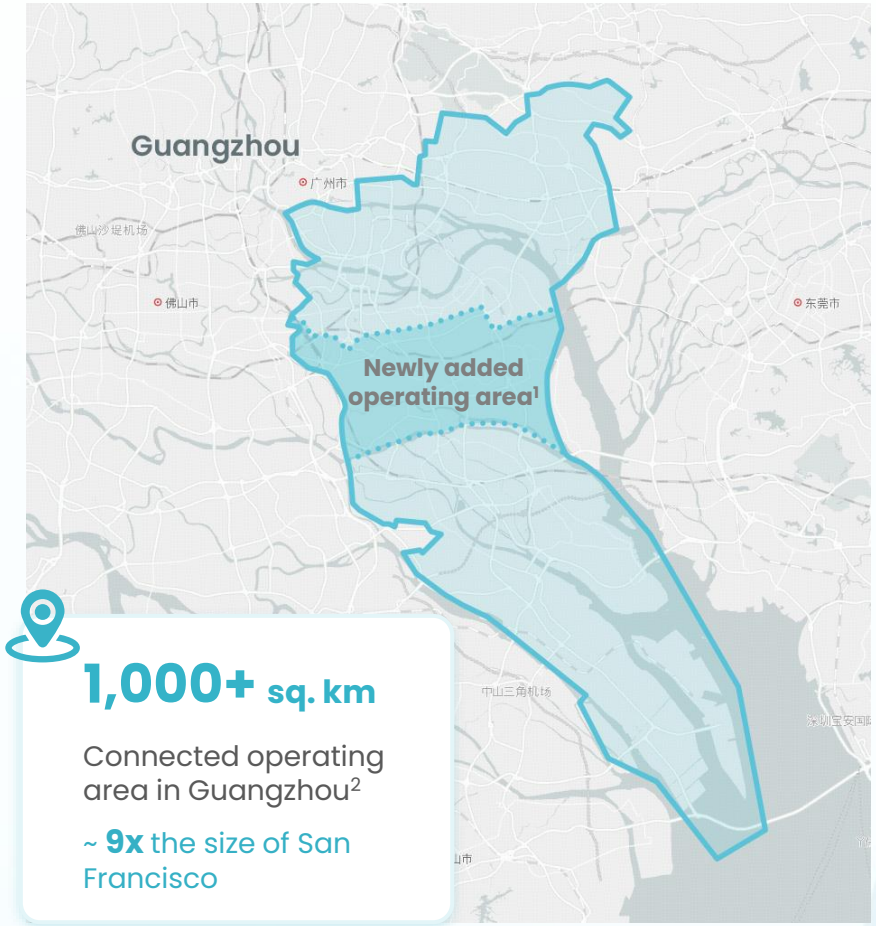
Improving safety economics

~40%

Gen-7 insurance premium vs. human-driven taxi



Deepening leadership in tier-one high-value scenarios



1,000+ sq. km

Connected operating area in Guangzhou[2]

~ **9x** the size of San Francisco

Guangzhou

Cross-district service

- Linking Nansha district and downtown area[1]
- Longer trips, higher value

City-wide permit since April

Notes: 1. New connecting zone linking previously separate Nansha district and downtown areas. 2. As of November 17, 2026.

Domestic Market: Deepening and Widening Coverage

Deepening leadership in tier-one high-value scenarios

Shenzhen



The only company[1]

Fully driverless & commercial Robotaxi services at Bao'an Airport

Showcased during APEC

Shanghai



Newly permitted driverless fleet

Integrated into ongoing operations in Pudong New Area

Expanding to Zhangjiang, etc.

Entering new cities

New cities



- Hangzhou
- Chongqing
- Zhuhai

Deployment initiated[1]

Note: 1. As of November 17, 2026.

Overseas Market: Accelerating into High-Value Cities

Zagreb
Croatia

Europe's first fully driverless passenger rides

5 months
From launch to fully driverless

200,000+ km
Accumulated in operations[1]

Thousands
Passenger trips completed[1]



Advancing deployments in Europe and Middle East

London
United Kingdom

Deployment advancing with Uber

Manchester
United Kingdom

Road testing underway with Uber

Dubai
UAE

The only Robotaxi partner with RTA at WETEX 2026

Accelerating commercialization

Entering Central Asia

Astana
Kazakhstan

In partnership with inDrive

Note: 1. Data covers the period from the service launch on April 8, 2026 through October 31, 2026.

Robotruck: One Stack, More Use Cases

Deploying core tech across diverse freight scenarios



New Gen-4 heavy-duty model

In collaboration with GAC



Entering operations

Jiangmen & Mawan Port



Light truck progress

Urban logistics, in production

On Track for 2026

Robotaxi revenues[1]

3.5x

vs. 2025 level

On track

Robotaxi fleet[1]

3,500

vehicles

~80% reached by end of Q3

Global footprint[1]

20

cities worldwide

On track

Note: 1. 2026 targets.

2027: Keep scaling up

Robotaxi

1. **Deepen operations** in existing cities
2. **Ramp up** in new Chinese cities
3. **Accelerate** overseas in strategic markets



Robotruck

Gen-4 models

New initiatives

Unlock new revenue streams

Technology Progress

CTO
Dr. Tiancheng Lou



Results: Proven at Commercial Scale

Rapid scaling with proven safety

Fully driverless Robotaxi fleet

100+

Early 2025

Scaling operation

10x+

Today vs. early 2025

Digital AI & L2 vs. Physical-world L4

Digital AI & L2 (with human supervision)

Both allow room for error

vs

Physical-world L4

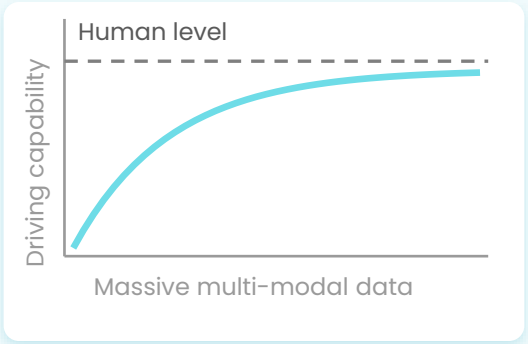
Real-time interaction
& Non-negotiable safety

Decisions are irreversible

Scaling L4 = Mastering Post-Training

1 Pre-training

- Human driving data
- **Basic driving skills**

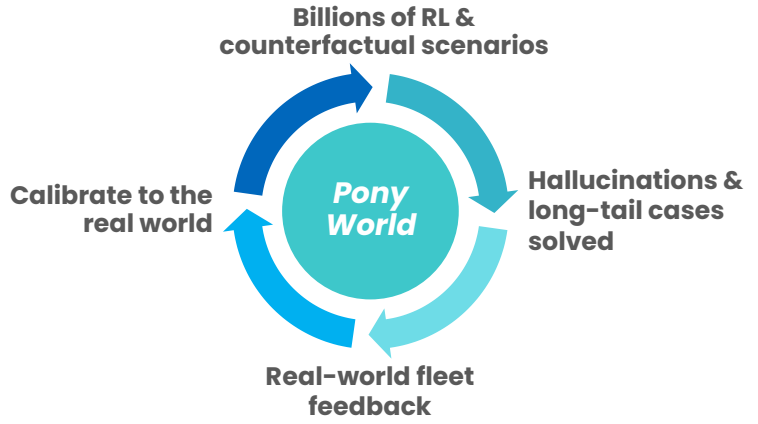


2 Post-training

90–95% of core AI work

- Reinforcement Learning via PonyWorld Model
- **Break the human safety ceiling**

***PonyWorld* : Self-evolving closed-loop virtual driving school**



Closing the sim-to-real gap

10B km

RL training every week

How PonyWorld Accelerates Commercialization

Commercial result	PonyWorld mechanism	Example
1. Breakthrough safety	**Intention enumeration** Stress-test all extreme interaction paths	**~40%** Gen-7 insurance premium vs. human-driven taxi
2. Rapid area expansion without retraining	**RL on generalizable scenarios** Scale to new areas with zero retraining	**1,000+ sq. km** Connected operating area in Guangzhou[1]
3. Scalable global replication	**High-fidelity interactive smart agents** Localized interaction training prior to launch	**Only 5 months** From launch to Europe's first driverless service in Zagreb, Croatia
4. Cross-platform generalization	**Sensor-agnostic generalization** Unified core model; fast post-training	**Robotaxi & Robotruck** Multiple revenue streams with minimal incremental cost

Defensible moat: No API access blocks distillation; peers must build from scratch

Note: 1. As of November 17, 2026.

Summary: A Compounding Technology Edge

1 · The data flywheel

Real-world operating data

Flows into *PonyWorld*

Compounds

Simulation fidelity

Training efficiency

2 · Commercial impact

Larger areas

More cities

More platforms

Lower marginal R&D cost

Faster commercialization

Financial Updates



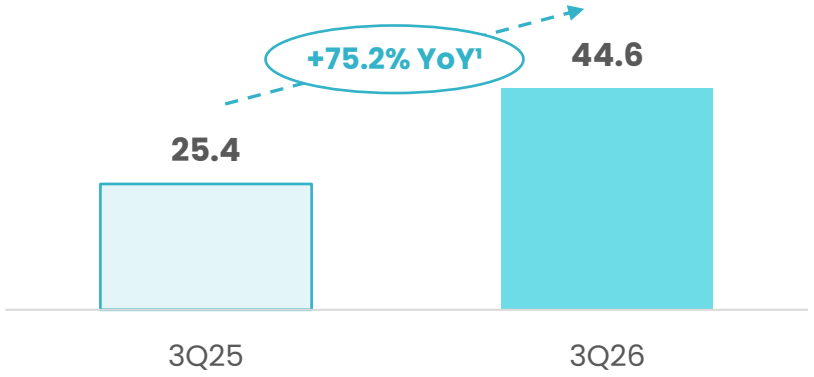
CFO
Dr. Leo Wang

3Q26 Financial Highlights

Increasing total revenues

(US$mm)

US$44.6M





80.1% **of total revenues**

From Robotaxi and Robotruck (vs. 66.3% in 3Q25)

Improving operating leverage

Operating margin





Revenues grew much faster than operating expenses

Note: 1. 3Q2025–3Q2026 year-over-year change.

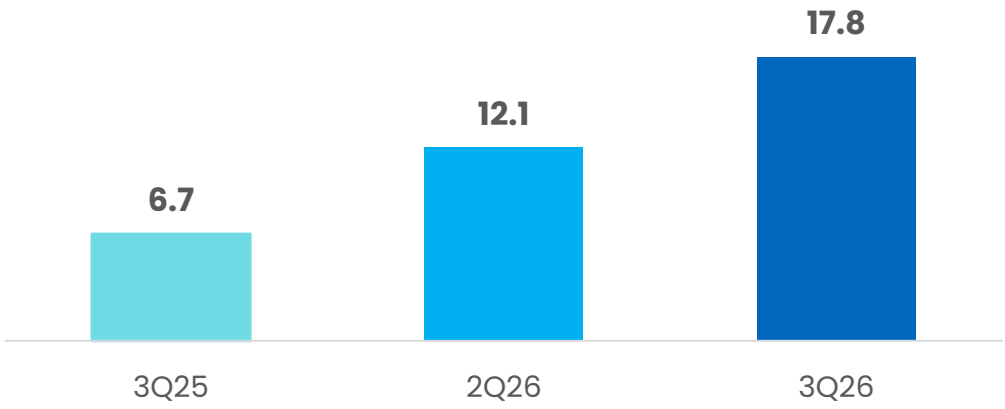
Robotaxi: Largest Contributor to Revenue Growth

Robotaxi Services

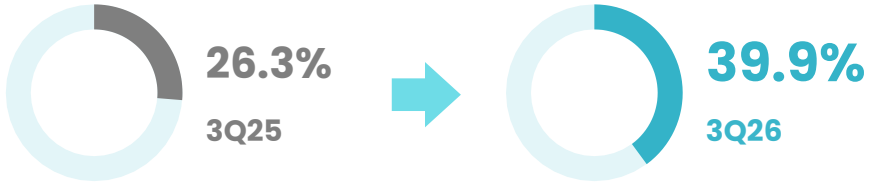
(US$mm)

US$17.8M

+165.4% YoY[1] | +47.1% QoQ[2]



Share of total revenues



Global Robotaxi fleet

2,700+ vehicles

As of September 30, 2026

Notes: 1. 3Q2025–3Q2026 year-over-year change. 2. 2Q2026–3Q2026 quarter-over-quarter change.

Robotaxi: Both Revenue Streams Driving Growth

Two operating models

1

Self-owned
Mainly in China

→ Fare-charging revenues

2

Joint deployment
Mainly overseas
With local fleet operators & mobility platforms

→ Vehicle sales + Virtual driver licensing revenues

Fare-charging revenues

~400%

YoY growth[1]

Supported by operating areas & service offerings expansion

NEXT **Expanding fare base via high-fare city expansions**

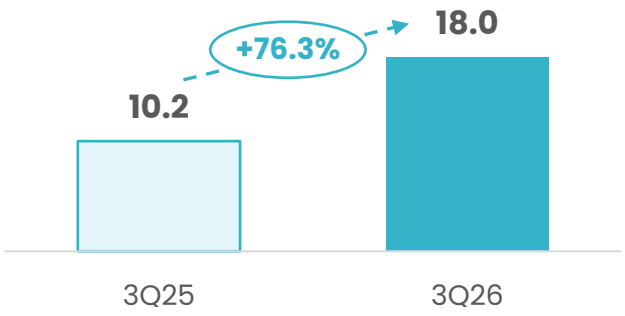
On track to achieve full-year targets

Note: 1. 3Q2025–3Q2026 year-over-year change.

Robotruck and Intelligent Solutions

Robotruck Services

(US$mm) **US$18.0M**



YoY growth accelerating

2Q26 YoY[1]	3Q26 YoY[2]
+40.0%	+76.3%

QoQ growth[3]

+34.7%

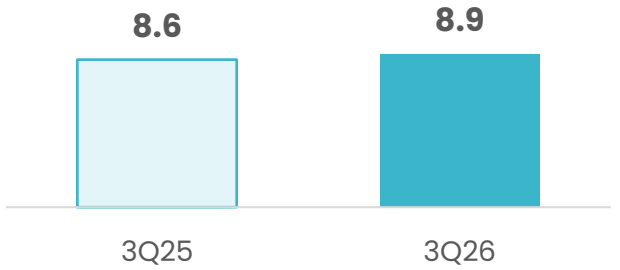
Freight growth

Robotruck deployments

Port pipeline

Intelligent Solutions

(US$mm) **US$8.9M**



Broadly flat YoY[2]

Notes: 1. 2Q2025-2Q2026 year-over-year change. 2. 3Q2025–3Q2026 year-over-year change. 3. 2Q2026–3Q2026 quarter-over-quarter change.

Gross Profit Growth and Operating Discipline

Gross Profit

US$7.9M In 3Q26

+69.5% YoY[1]

as revenues grew

Gross margin

17.8% **vs. 17.5%** In 2Q26

Non-GAAP loss from operations[2]

US$58.3M In 3Q26

Narrowed by 7.6% YoY[1]

Non-GAAP net loss[2]

US$48.9M In 3Q26

Narrowed by 13.9% YoY[1]

from US$56.8M

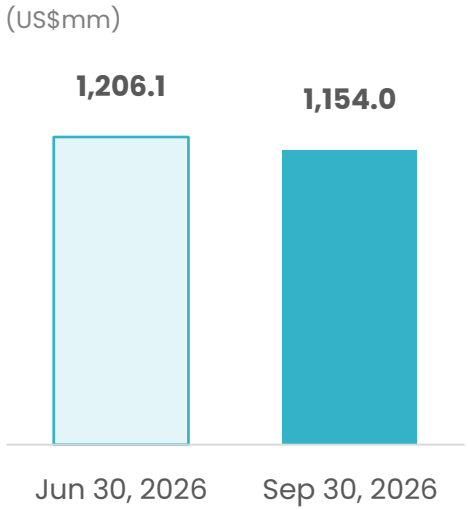
Notes: 1. 3Q2025–3Q2026 year-over-year change. 2. Please refer to the earnings release for the reconciliation of U.S. GAAP and non-GAAP results.

Solid Financial Position with Capital Discipline

Cash & Investments

~US$1,154.0M

Total cash & investments[1]
as of September 30, 2026



Capital Expenditures

US$17.7M In 3Q26

-22.3% YoY[2]

-44.9% QoQ[3]

Disciplined investment pacing while continuing to support Gen-7 Robotaxi mass production and deployment

Notes: 1. Cash and cash equivalents, restricted cash, short-term and long-term debt instruments for wealth management. 2. 3Q2025–3Q2026 year-over-year change. 3. 2Q2026–3Q2026 quarter-over-quarter change.


AUTONOMOUS
MOBILITY
EVERYWHERE