

pony.ai

Business Update

May 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



Robotruck

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



PONYTRON



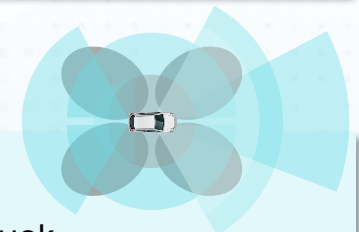
Pony Virtual Driver



Intelligent Solutions¹

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.

1Q26 Key Highlights

Growth



+145%

Total revenues YoY growth¹

+395%

Robotaxi revenues YoY growth¹

+456%

Fare-charging revenues YoY growth¹

Scale



1,700+

Robotaxi fleet size²

200%+

Registered User YoY in China²

100%+

Weekly average paid orders growth in May vs. January³

Footprint



Recent Expansion



Guangzhou

Downtown Area



Croatia

Europe 1st Commercial Robotaxi Service

Notes: 1. 1Q2025-1Q2026 YoY growth; 2. As of May 24, 2026; 3. Weekly average paid orders for May 2026 represent the average number of paid orders per week calculated for the four-week period from April 27, 2026 through May 24, 2026. Weekly average paid orders for January 2026 represent the average number of paid orders per week calculated for the four-week period from December 29, 2025 through February 1, 2026.

Exponential Growth in Robotaxi Revenues



Domestic Market: Primary Growth Engine

- ✓ Core Downtown Areas Expansion
- ✓ Increased Fleet Density
- ✓ Airport Transfer Services



International Market: Expanding Global Footprint

- ✓ Robotaxi Presence in 9 Countries
- ✓ Seamless deployment across diverse environments



Joint Deployment Model

- ✓ Technology Leadership
- ✓ Operational Success
- ✓ Commercial Maturity



Diversified revenue streams from both domestic and international partners

Building Our Commercial Moat

Three pillars cementing our industry leadership



**Large-scale
Fleet**



**Excellent Technology
& Operation**



**Superior
User Experience**

Building Our Commercial Moat (cont'd)

Three pillars cementing our industry leadership



**Large-scale
Fleet**



**Excellent Technology
& Operation**



**Superior
User Experience**



1,700+

Robotaxi Fleet
Size¹



BAIC
北汽新能源

 **TOYOTA**


广汽集团
GAC GROUP



Cost Optimization

- BOM cost less than RMB230,000²
- Enable rapid fleet size scaling

Building Our Commercial Moat (cont'd)

Three pillars cementing our industry leadership



**Large-scale
Fleet**



**Excellent Technology
& Operation**



**Superior
User Experience**



Safety First

- Industry-leading L4 technology
- Vehicle-level intelligence
- Resilient fleet management
- Mastery of complex scenarios

Building Our Commercial Moat (cont'd)

Three pillars cementing our industry leadership



Robust demand despite premium pricing

100%+ Weekly average paid orders growth in May vs. January¹

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Beyond Robotaxi: Expanding AD Opportunities

Robotruck



Gen-4 Robotruck
2H26 Mass Production



Pre-production
Rolling off Production Line



+31%
Q1 Revenues YoY¹

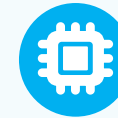
Driven by scaling up long-haul operations



Intra-city Logistics

L4 Autonomous Light Truck

- Expand Addressable Market
- Leverage Robotaxi Tech Stack



Intelligent Solutions²

500%+

Autonomous Domain Controller Shipments YoY Growth¹

Driven by

Growth in low-speed delivery solutions

2026 Outlook: Accelerated Path Forward

3,500+

Robotaxi Fleet¹

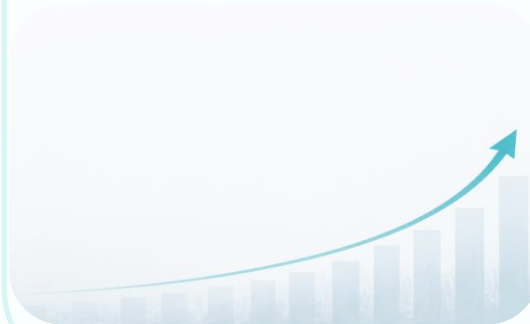
Upsized from initial guidance of **3,000**



3.5x

Robotaxi Revenues²

Upsized from initial guidance of more than **tripling** vs. 2025



20+

Cities¹

Expanding our global footprint

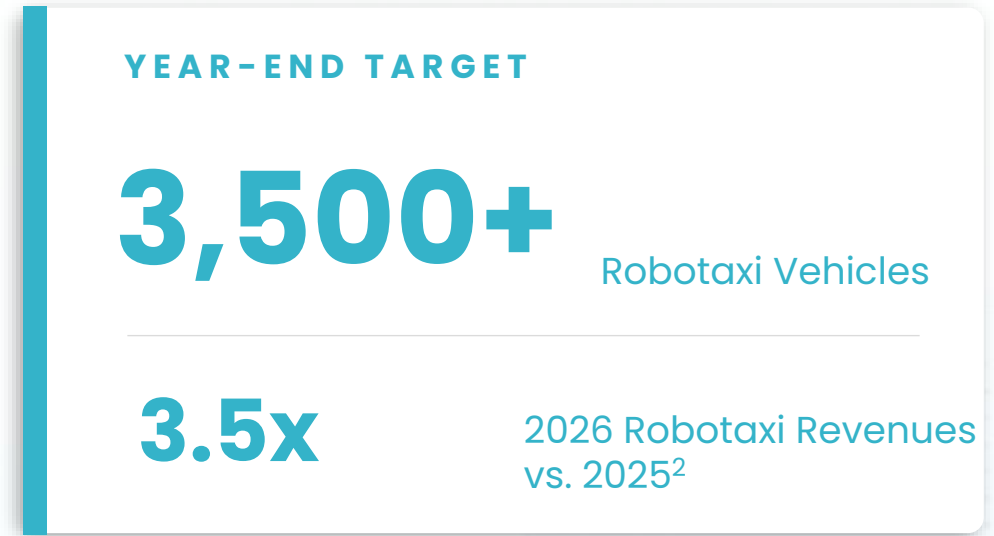
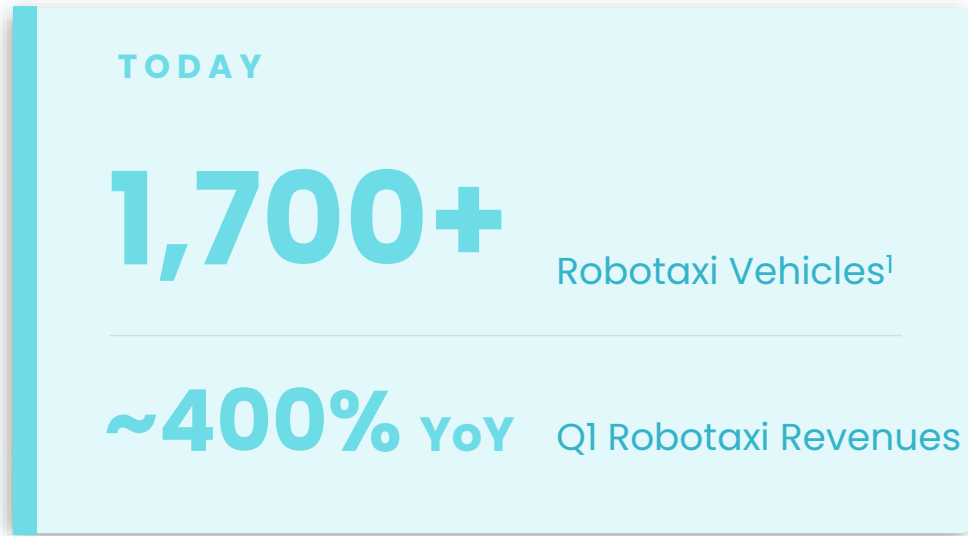


Technology Progress

CTO
Dr. Tiancheng Lou



A Strong Start in 2026 Proves Solid Technology Foundation



Expand rapidly into high-value markets



Downtown Core Area

- Downtown core area of Guangzhou with high values
- Navigate ultra-complex urban areas

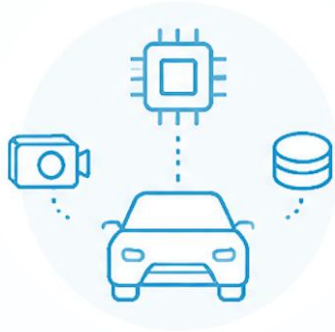


Case: Guangzhou concert

- Government-recommended transport for peak crowds
- Master extreme demand seamlessly

Three Core Technical Pillars

01



Exceptional Training Paradigm

A unified system of hardware and software—chassis, sensors and computing platform.

02



Robust Fail-operational Redundancy

Every vehicle is built with multi-layered redundancy to stay fully functional.

03



Safe & Efficient Fleet Management

Build a scaled intelligence to a city-wide safety net, to ensure both per vehicle and entire fleet's safety.

1 Training Paradigm: L4 Cannot Be Solved By Imitation or LLM Scaling Laws



01

L4 is held to a far higher safety bar than human drivers

A human's mistake is tolerated; an AI's is not.



02

Imitating human and simple scaling law like LLM capped at L2

Only good in assisted driving with a human backup – cannot significantly beat human safety.



03

Driving gives no second try

Code can try, fail and fix multiple times; a driver must be right on the first try.



OUR BET, YEARS AGO

Reinforcement Learning + World Models

Drives much safer than humans, especially in complex areas – a massive first-mover advantage in high-value markets.

2 Fail-operational Capability across the Full Stack

Safety Consideration

Safety at Algorithmic Level



Safety at Vehicle Level

Measures



Full-stack, multi-layer redundancy

If any component fails, the car stays fully functional and can pull over safely.



Can work normally without network or GPS

Can drive normally even under no network, which is common in complex urban environments.



No reliance on high-definition maps

Navigates safely based on real-time road detection, even when road layouts change.



Fault & collision detection

Impact sensors and water-wading sensors; detects hardware, software and network faults instantly.

3 Safe & Efficient Fleet Management: A City-Wide Safety Net

Safety Consideration

Safety at Vehicle Level



Safety at Entire Fleet Level

Measures



Prevention

Dedicated safety teams prevent safety issues before they happen, including human error or cyberattacks.



Detection

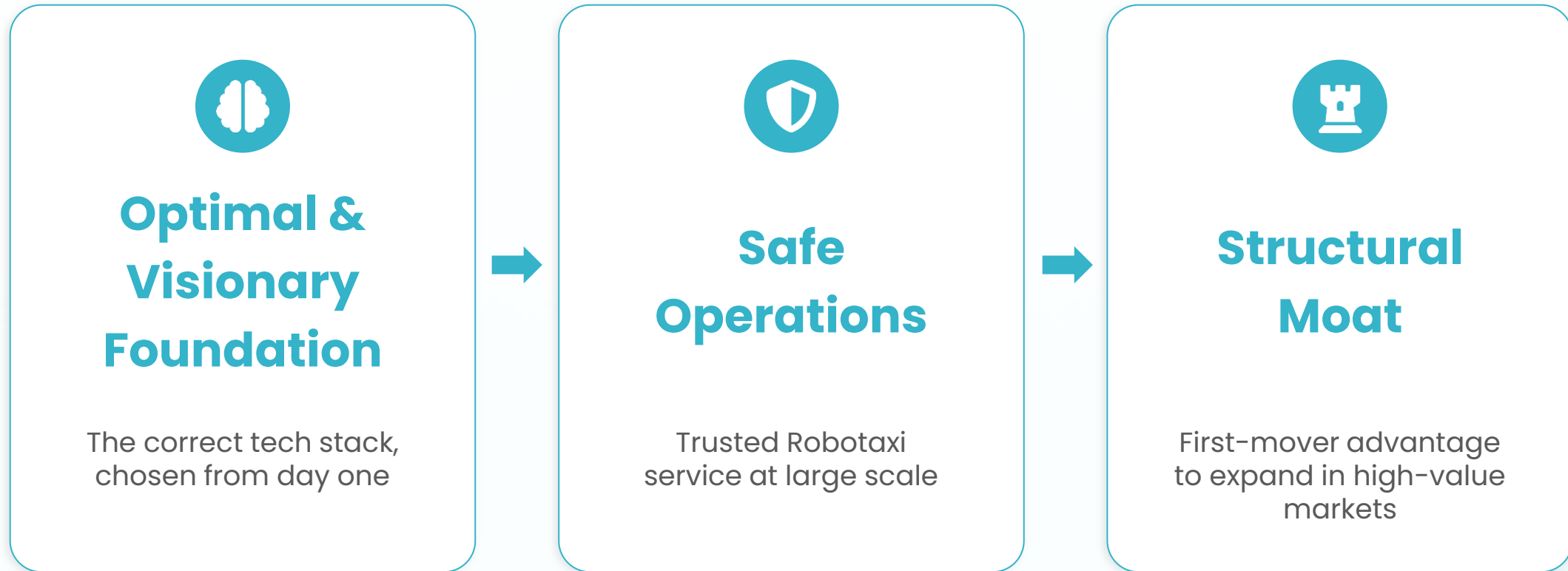
Smart dispatch manages demand spikes and instantly alerts the fleet to congestion.



Response

Dedicated ground support teams reach incident scenes within minutes.

Technology Makes Operations Safe; Scale Builds Our Moat



Unlocking greater commercial value and delivering the most trusted L4 Robotaxi service both domestically and globally.

Financial Updates

CFO
Dr. Leo Wang



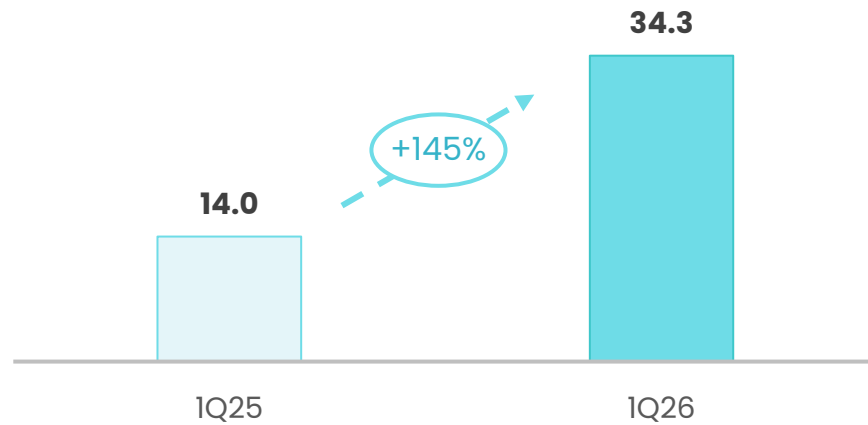
1Q26 Financial Highlights

Total Revenues

(US\$mm)

\$34.3M

+145% YoY



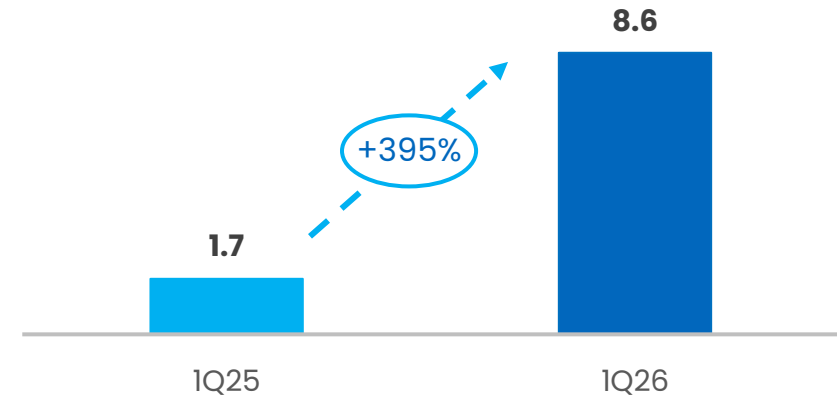
Triple-digit topline growth driven by Robotaxi and Intelligent Solutions

Robotaxi Revenues

(US\$mm)

\$8.6M

Record Quarterly High



+395%

YoY

Robotaxi Revenues



+456%

YoY

Fare-charging Revenues

Strong Growth in Robotaxi Segment

Operating Metrics Demonstrate Commercial Momentum

1. User Demand & Stickiness

Strong growth in paid orders and users



100%+

Weekly average paid orders growth in May vs. January¹

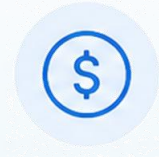


200%+

Registered User YoY in China²

2. Pricing Power

Industry Leading Pricing Power



- Superior ride experience
- Technological robustness, esp. during peak hours and in traffic-heavy downtown areas

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Strong Growth in Robotaxi Segment (cont'd)

3. Operating & BOM Cost Reduction



Operational leverage
as fleet scales



< RMB230,000¹



By mid-2027
For domestic market

4. Joint Deployment Model



Efficient use of capital



Both domestic &
overseas partners



Croatia

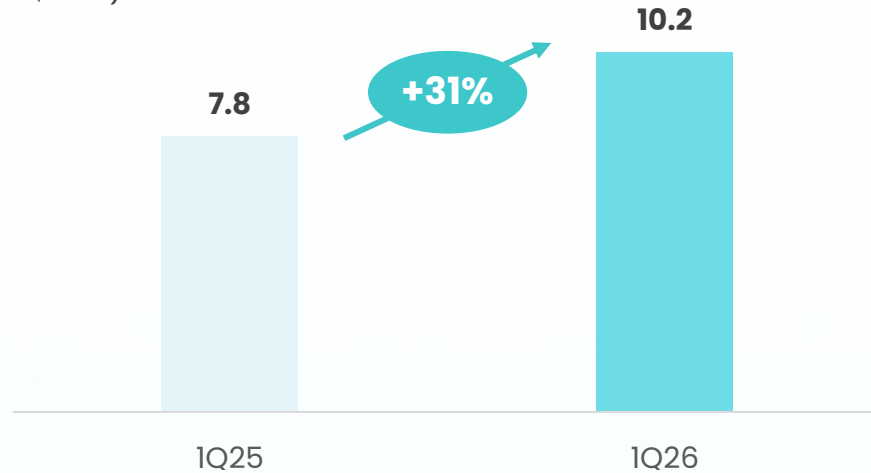


Europe 1st Commercial Robotaxi Service

Robotruck and Intelligent Solutions

Robotruck Services

(US\$mm)



Driven by:



- Increase in # of trucks
- Diversified client expansion

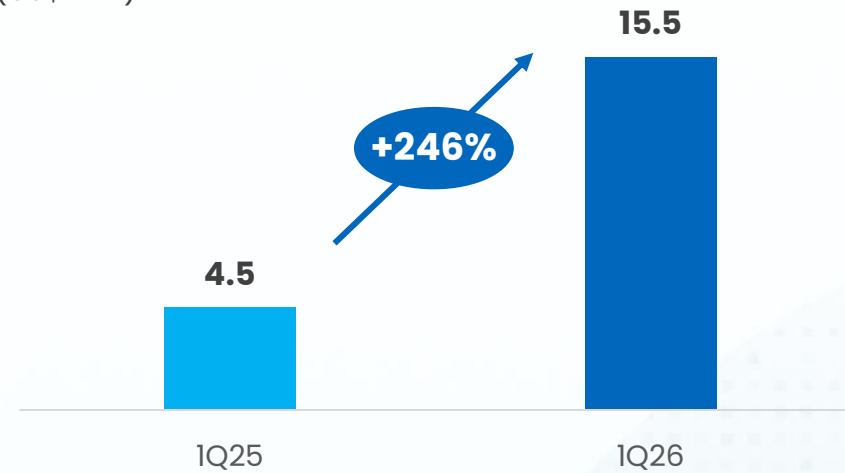
L4 autonomous light truck & Gen-4 Robotruck



- Lower BOM cost
- Superior autonomous driving performance
- Expand into wider use cases

Intelligent Solutions

(US\$mm)



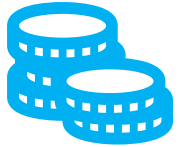
Driven by:



- Strong sales of autonomous domain controllers
- Empowering other customers along the value chain for wider use cases

Costs and Margins: Operating Leverage in Action

Cost of Revenues



US\$28.7M

Gross Margin
16.2%

Operating Expenses



US\$63.9M
+9.5% YoY

Non-GAAP
US\$59.3M
+20.2% YoY

- ✓ Continued investment, especially in R&D, to maintain technology leadership
- ✓ Effectively driving down BOM cost
Vehicle BOM cost < RMB230k¹

Costs and Margins: Operating Leverage in Action (cont'd)

Loss from Operations

US\$58.3M

vs. US\$56.0M in 1Q25



Relatively flat YoY

Net Loss

US\$53.5M

vs. US\$37.4M in 1Q25



Increase mainly due to investment income realized in 1Q25

Significant Margin Improvement YoY

Loss from Operations Margin **+231 pp**
YoY improvement

Net Loss Margin **+111 pp**
YoY improvement

Cash Balance





**AUTONOMOUS
MOBILITY
EVERYWHERE**