

pony.ai

Business Update

November 2025



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Business Updates

Chairman and CEO
Dr. James Peng



Dual Primary Listing on NASDAQ & HKEX

Raised **US\$800mm+¹**, the **largest** global autonomous driving IPO in 2025



NASDAQ: PONY (November 27, 2024)



HKEX: 2026 (November 6, 2025)



Accelerate Mass Production and Large-scale Commercialization



1,000+ Robotaxi fleet by 2025; **3,000+** by 2026



Achieving Flywheel Effect



Achieved **City-wide Unit Economics Breakeven²**

Notes: 1. Assuming the full exercise of the over-allotment options, the gross proceeds will be US\$993 million at the rate of HK\$7.76923 to US\$1.00. 2. Based on the two-week daily average figures in Guangzhou as of November 23, 2025, following the launch of Gen-7 commercial operations.

Large-scale Deployment Accelerates User Base Growth



Guangzhou
Shenzhen
Beijing

Launched fully driverless commercial services for Gen-7 Robotaxis



UE Breakeven in Guangzhou¹

- ✓ Business Model Validation
- ✓ Attract more third-party partners for asset-light model



Flywheel Effect from Large-scale Operation

Fleet expansion as an efficient, self-reinforcing marketing engine



Nearly 2x

New registered users within one week after Gen-7 launch²

Key Advancement on Executing Scale-Up Strategy

Accelerated Production Pace



600+ vehicles
of Gen-7 produced¹

900+ vehicles
Robotaxi fleet size¹

3,000+ vehicles
By 2026

Solid Revenue Growth



+90%
Robotaxi revenue YoY growth²

>200%
Fare-charging revenue
YoY growth²

Expanded Operation Footprint



Shanghai

First to launch fully driverless commercial Robotaxi operations

Shenzhen

Expanded coverage to more city areas

Scalable Mobility Ecosystem



Asset-light Strategy



Third-party partnerships to fund fleet deployment

Continuous Global Expansion

Established presence in **8 countries** across China, the Middle East, East Asia, Europe and US

Solid Recent Progress in Overseas Markets



Qatar

Entered Qatar in collaboration with **Mowasalat**, and began public-road testing in Doha



Singapore

Collaborated with **ComfortDelGro** to begin road testing in Singapore



South Korea

Secured **nation-level** Robotaxi permits, enabling operations across the country's autonomous testing and operation zones



Luxembourg

To deploy vehicles through alliance with **Stellantis** using the Peugeot e-Traveller platform



Uber

Bolt

Global ride-hailing platforms, Uber and Bolt, participated in our Hong Kong IPO

Robotruck Business Update



Launched **Gen-4 Robotruck**



Production and initial fleet deployment expected **in 2026**



Key Highlights

- ✓ Fully automotive-grade
- ✓ Transition from ICE to EV platforms
- ✓ Efficient cost structure and greater energy saving



Strategic Collaboration



Technology Progress

CTO
Dr. Tiancheng Lou



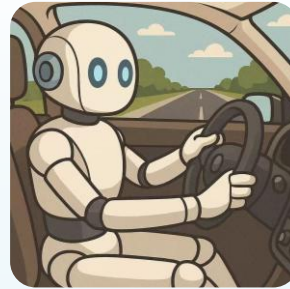
Early Adoption of PonyWorld Driving Technology

Early technology bets helped us achieve a leading position, and will further accelerate future growth



Full-stack Integration as the Foundation

Integration across software,
hardware and operations to build a
truly scalable autonomous mobility



PonyWorld

- ✓ Training closed-loop
- ✓ Reinforcement Learning
- ✓ Unsupervised, self-improving iteration



Witnessed a broader autonomous and
robotics industry converge on world model,
validating the approach we adopted early.

Three Key Criteria for Forefront World Model Development

Criteria 1



**High-Fidelity
Interactive
Simulation**

Criteria 2



**Ability to Reproduce
Scalable, Realistic
Corner Cases**

Criteria 3



**AI-Based Learning
Evaluator**

A best-in-class world model must meet all three criteria to enable truly **unsupervised and self-improving closed-loop training**

A

Tech-Driven Cost Reduction & Operational Efficiency



Gen-7 Cost Reduction

- ✓ 100% automotive-grade ADK¹ enabled optimized design and **70% BOM cost reduction²** from Gen-6
- ✓ Realized **additional 20% BOM cost reduction³** for Gen-7 ADK, designated for 2026 production



Operational Efficiency

- ✓ Enhanced **order** dispatch, matching, scheduling algorithms
- ✓ Improved **Virtual Driver** to handle more complex scenarios
- ✓ Remote-assistant-to-vehicle ratio on track to reach **1:30** by year-end

B Tech-Driven Superior Service Experience



Ride Comfort

- ✓ **Advanced interactive planning** optimizes the frequency and magnitude of acceleration, braking, and steering
- ✓ Delivers **smooth, natural motion control** tailored to EV characteristics

Gen-7 drove **widespread positive feedback** and **social media attention**

In-cabin Experience

- ✓ Pioneered the innovative function of **“Smart Repositioning”**
- ✓ Introduced voice-activated features **“Popo Voice Assistant”**
- ✓ Upgraded cabin to an **AI-powered mobility terminal**



C Tech-Driven Generalization Across Regions & Platforms

✓ Cross-Regional Generalization

- *Virtual Driver* adapts quickly to diverse global traffic conditions
- System can intelligently adapt to key differences in local road conditions



✓ Cross-Platform Generalization

- Gen-4 Robotruck to enter production & operations, leveraging Gen-7 Robotaxi solution
- Create synergies between Robotaxi and Robotruck tech stack

Financial Updates

CFO
Dr. Leo Wang

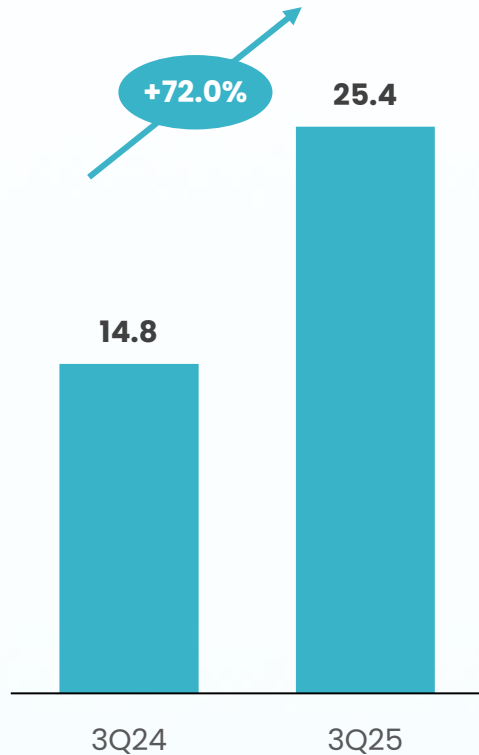


Strong Revenues Momentum

Robotaxi Services and Licensing & Applications Growths to Fuel the Group's Revenues

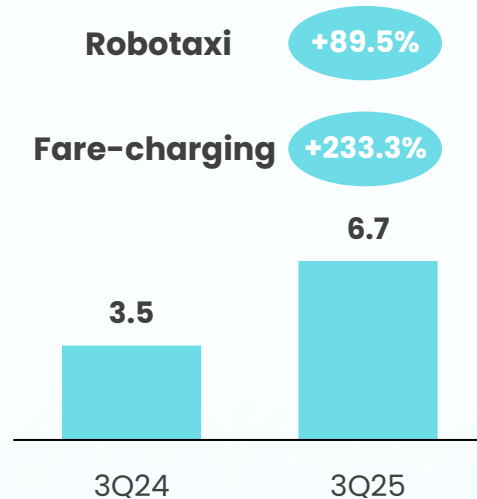
Total Revenues

(US\$m)



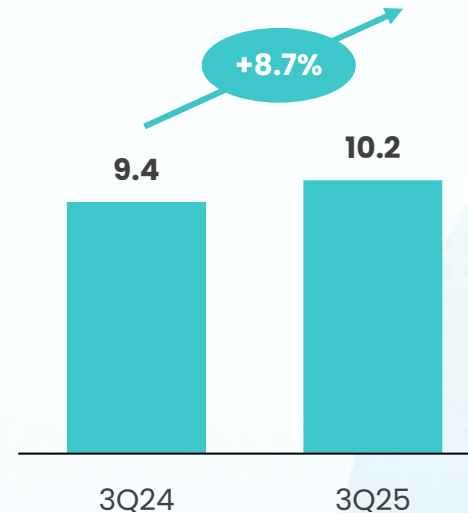
Robotaxi Services

- Revenues from:
 - (a) fare-charging Robotaxi rides
 - (b) project-based service
 - (c) technology licensing and vehicle sales under an **asset-light operating model**
- Fare-charging revenues surged **over 200% YoY**, primarily driven by **growing demand** and **optimizations** in fleet operations and pricing strategy.
- Fast revenues growth from **overseas markets**.



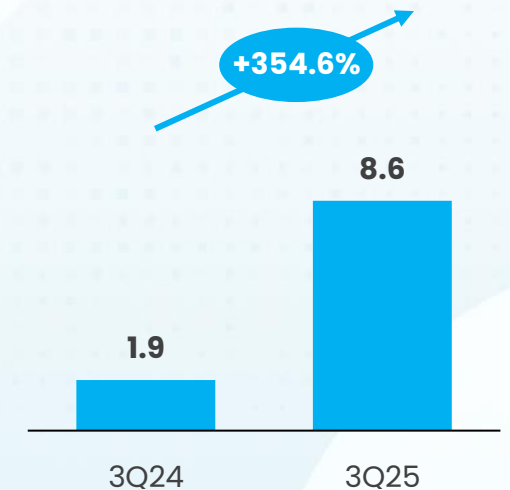
Robotruck Services

- Revenues from:
 - (a) paid transportation services provided by Robotrucks
 - (b) full-stack *Virtual Driver* for truck OEMs
 - (c) project-based engineering solution services
- Launched **Gen-4, fully auto-grade Robotruck**, which is expected to reduce ADK BOM cost by 70% and support thousand-unit scale.



Licensing and Applications

- Revenues from:
 - (a) offering POV intelligent solutions
 - (b) offering V2X products and services
 - (c) providing certain value-added technological services
- Robust and growing demand for **Autonomous Domain Controllers (ADC)**, primarily from robot-delivery clients.

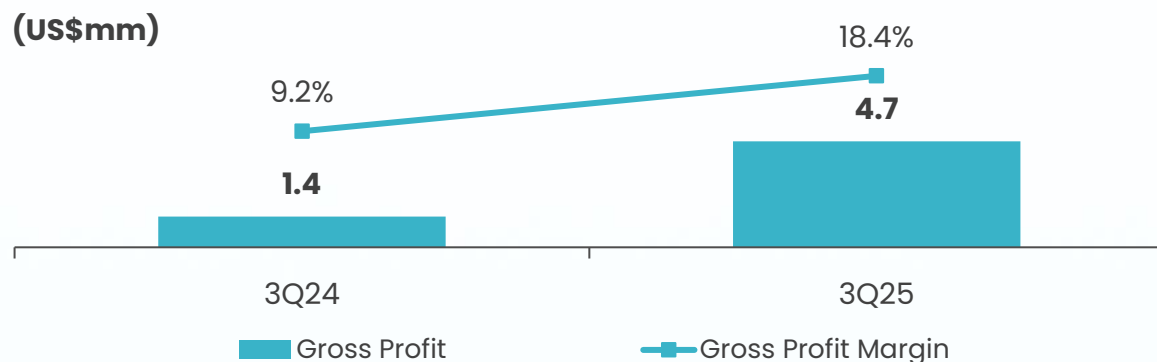


○ 3Q24-3Q25 YoY Growth

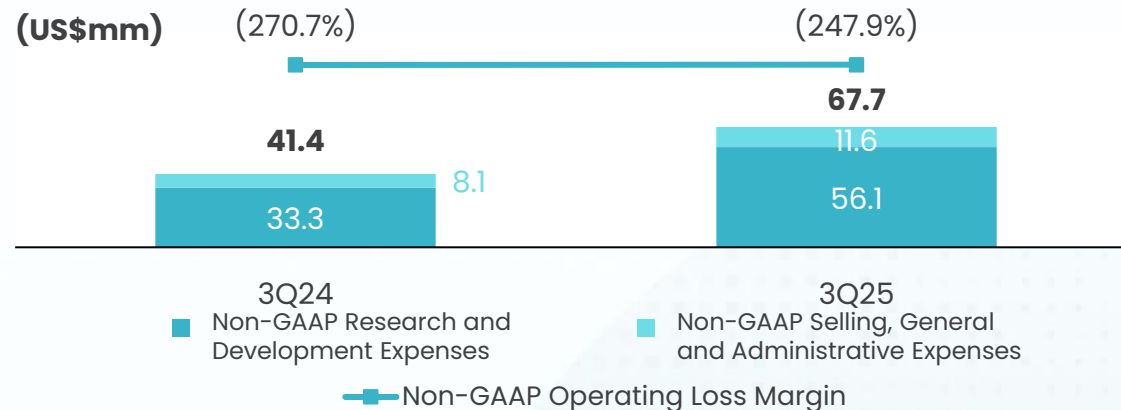
Disciplined Investment to Accelerate Large-scale Commercial Deployment

- The remarkable **gross margin improvement** was mainly driven by 1) strategic initiative to optimize the revenue mix; 2) a greater contribution from Robotaxi business with a higher margin.
- The increase in **operating expenses** primarily reflected the one-off R&D investment for Gen-7 vehicles and the expansion of R&D personnel, which are critical to securing and extending our technological leadership. Approximately half of the increase in R&D expenses stemmed from one-off customized development fee of US\$12.7mm for Gen-7 vehicles.

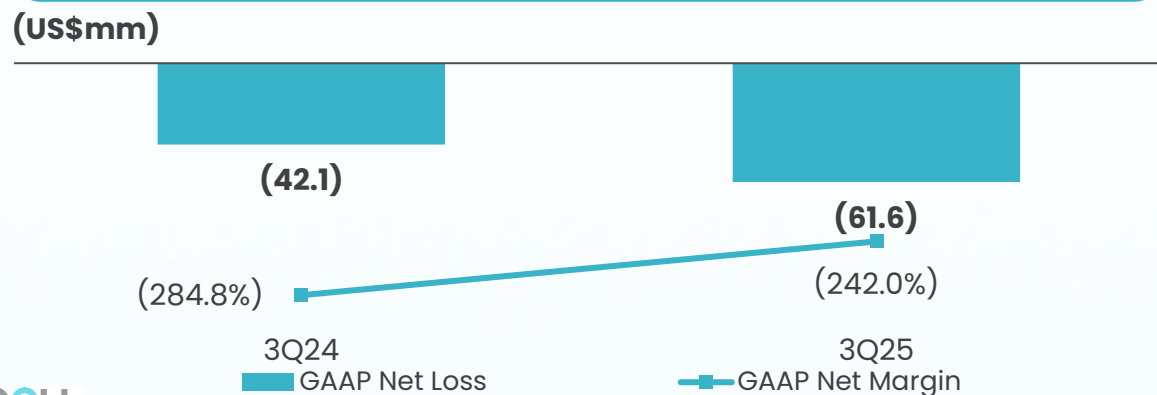
Gross Profit and Margin



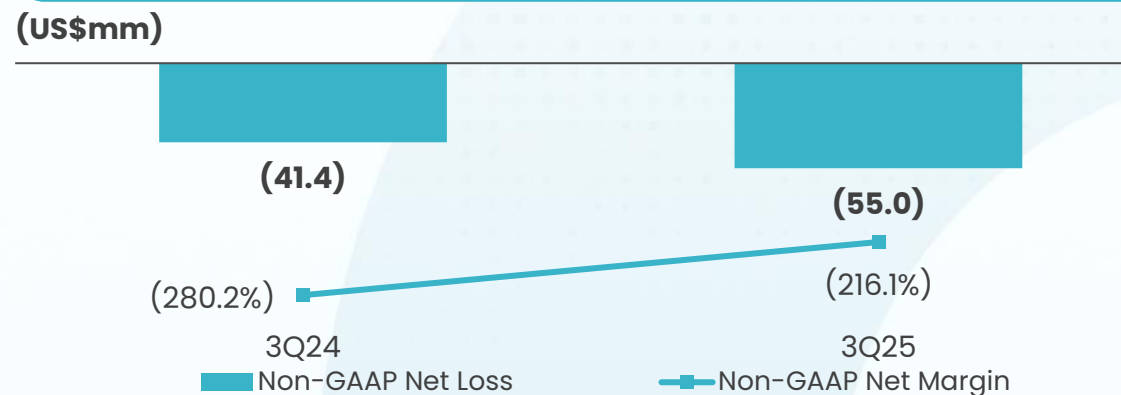
Non-GAAP Operating Expenses and Non-GAAP Operating Loss Margin



GAAP Net Loss and Margin



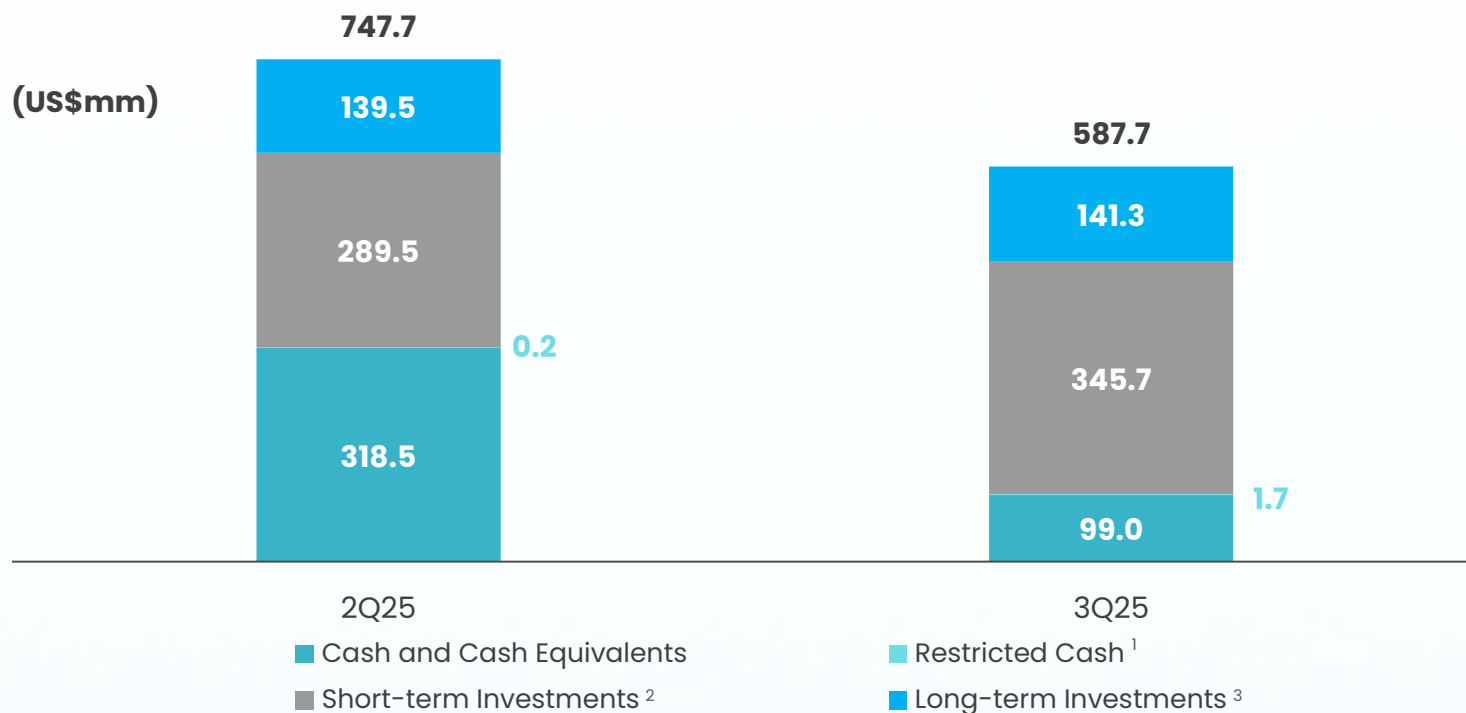
Non-GAAP Net Loss and Margin



Sufficient Cash Reserve Further Strengthened by IPO, to Fuel Accelerated Growth

Cash Reserve

- Around half of the cash balance decrease came from one-off cash outflows, including capital injection to Zhuifeng, our JV with Toyota for Gen-7 mass production and deployment.
- Remaining decrease reflected mass production and large-scale deployment status:
 - 1) ongoing operational cash outflows;
 - 2) capital expenditures for the procurement of Gen-7 vehicles in 3Q25.



Cash Balance Post HK IPO

US\$587.7mm

Cash Reserve

+

US\$800mm+

Net Proceeds from HK IPO⁴

- ✓ Accelerating fleet expansion into key addressable markets
- ✓ Further optimizing our platform for scale
- ✓ Deepening R&D investments to solidify our technology moat

Notes: 1. Include both current and non-current; 2. Include short-term investments measured at fair value as of June 30, 2025, and September 30, 2025, respectively; 3. Include long-term investments in marketable debt securities, term deposits and certificate of deposits; 4. Assuming the full exercise of the over-allotment options, the gross proceeds will be US\$993 million at the rate of HK\$7.76923 to US\$1.00.

The background is an abstract composition of light streaks and gradients. It features a central bright spot that radiates outwards, creating a sense of depth and movement. The colors are primarily shades of blue and white, with some hints of yellow and orange near the center. The overall effect is clean, modern, and futuristic.

**AUTONOMOUS
MOBILITY
EVERYWHERE**