PONY AI Inc. Announces Pricing of Hong Kong Initial Public Offering

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Beijing, China, November 3, 2025 -- Pony AI Inc. ("Pony.ai" or the "Company") (Nasdaq: PONY), a global leader in the commercialization of autonomous mobility, today announced the pricing of its Hong Kong Initial Public Offering (the "Hong Kong IPO") of 48,249,000 Class A ordinary shares of the Company (the "Offer Shares"), which comprises an international offering (the "International Offering") and a Hong Kong public offering (the "Hong Kong Public Offering"). The number of Offer Shares includes the 6,293,300 additional Class A ordinary shares of the Company issued pursuant to the Overall Coordinators' (defined below) full exercise of offer size adjustment option, representing approximately 15% of the initial number of the Offer Shares offered under the Hong Kong IPO (the "Offer Size Adjustment Option").

The final offer price for both the International Offering and the Hong Kong Public Offering (the "Offer Price") has been set at HK$139.00 per Offer Share. Based on the ratio of one Class A ordinary share per Nasdaq-listed American depositary share (the "ADS"), the Offer Price translates to US$17.89 per ADS based on an exchange rate of HK$7.76923 to US$1.00 as set forth in the Hong Kong prospectus of the Company dated October 28, 2025.

In addition, the Company has also granted an over-allotment option to the international underwriters, exercisable by the Overall Coordinators (defined below) on behalf of the international underwriters, for up to 30 days from the day following the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 7,237,300 additional Class A ordinary shares of the Company at the Offer Price, representing in aggregate not more than 15% of the Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option).

Subject to approval from The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), the Class A ordinary shares of the Company are expected to begin trading on the Main Board of the Hong Kong Stock Exchange on or about Thursday, November 6, 2025 under the stock code "2026." The Hong Kong IPO is expected to close on the same day, subject to customary closing conditions.

The gross proceeds to the Company from the Hong Kong IPO, before deducting underwriting fees and the offering expenses, are expected to be HK$6,706.6 million (taking into account the full exercise of the Offer Size Adjustment Option and assuming the over-allotment option is not exercised). The Company plans to use the net proceeds from the Hong Kong IPO for execution of its go-to market strategies to carry out the large-scale commercialization of its Level 4 autonomous driving technology in its key addressable markets, continued investments in research and development of its Level 4 autonomous driving technology and solutions, and working capital needs and other general corporate purposes.

Goldman Sachs (Asia) L.L.C. ("Goldman Sachs"), Merrill Lynch (Asia Pacific) Limited ("BofA Securities"), Deutsche Securities Asia Limited ("Deutsche Asia") and Huatai Financial Holdings (Hong Kong) Limited ("Huatai") are the joint sponsors to the Company's application for listing. Goldman Sachs, BofA Securities and Huatai are the joint sponsor-overall coordinators in connection with the Hong Kong IPO. Goldman Sachs, BofA Securities, Deutsche Bank AG, Hong Kong Branch ("Deutsche HK"), Huatai and Macquarie Capital Limited ("Macquarie") are the overall coordinators (the "Overall Coordinators") of the Hong Kong IPO. Goldman Sachs, BofA Securities, Deutsche HK, Huatai, Macquarie, CLSA Limited ("CLSA") and BOCI Asia Limited ("BOCI") are the joint global coordinators of the Hong Kong IPO. Goldman Sachs, BofA Securities, Deutsche HK, Huatai, Macquarie, CLSA, BOCI, Futu Securities International (Hong Kong) Limited and Tiger Brokers (HK) Global Limited are the joint bookrunners, the joint lead managers and the capital market intermediaries of the Hong Kong IPO.

This press release is not for publication or distribution, directly or indirectly, in or into the United States of America. The Offer Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Offer Shares are being offered and sold (i) outside the United States in offshore transactions in accordance with Regulation S and (ii) not to "U.S. persons" (as defined in Rule 902(k) of Regulation S) and not for the account or benefit of U.S. persons. The Offer Shares are not being offered to individuals who hold solely a U.S. passport without also holding a valid Hong Kong identification card. The International Offering is being made only by means of an offering circular dated November 3, 2025.

This press release shall not constitute an offer to sell or the solicitation of an offer or an invitation to buy any securities of the Company, nor shall there be any offer or sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction. This press release does not constitute a prospectus (including as defined under the laws of Hong Kong) and potential investors should read the prospectus of the Company for detailed information about the Company and the proposed Hong Kong IPO, before deciding whether or not to invest in the Company. This press release has not been reviewed or approved by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission of Hong Kong.

During the forty (40)-day period, commencing from 8:00 a.m. on November 6, 2025, Hong Kong time (7:00 p.m. Eastern Time on November 5, 2025) and ending at 0:00 a.m. on December 17, 2025, Hong Kong time (11:00 a.m. Eastern Time on December 16, 2025), both dates inclusive, (the "Distribution Compliance Period") no shares of the Company issued in the Hong Kong IPO or acquired during the Distribution Compliance Period will be accepted for deposit in the existing ADR facility of the Company and no such shares may be offered or sold into the United States or to any U.S. Investors.

Prior to the expiration of the Distribution Compliance Period, investors, in respect of their interest in the shares of the Company purchased in the Hong Kong IPO, should not engage in any hedging transaction (whether executed through a sale of the Company's shares Company and/or ADSs or any derivative instruments), in the United States (as defined in Regulation S), no matter whether such hedging transaction is or was engaged in directly by the investors or any person having a beneficial interest in such shares purchased in the Hong Kong IPO, or by any person acting on their behalf.

The price of the Class A ordinary shares of the Company may be stabilized in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). For details of the intended stabilization and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), please refer to the Hong Kong prospectus of the Company dated October 28, 2025.

About Pony AI Inc.

Pony AI Inc. is a global leader in achieving large-scale commercialization of autonomous mobility. Leveraging its vehicle-agnostic Virtual Driver technology, a full-stack autonomous driving technology that seamlessly integrates Pony.ai's proprietary software, hardware, and services, Pony.ai is developing a commercially viable and sustainable business model that enables the mass production and deployment of vehicles across transportation use cases. Founded in 2016, Pony.ai has expanded its presence across China, Europe, East Asia, the Middle East and other regions, ensuring widespread accessibility to its advanced technology. For more information, please visit: https://ir.pony.ai

Safe Harbor Statement

This press release contains statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to," and similar statements. Statements that are not historical facts, including statements about Pony.ai's beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. Further information regarding these and other risks is included in Pony.ai's filings with the SEC. All information provided in this press release is as of the date of this press release, and Pony.ai does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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