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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated Tuesday, October 28, 2025 (the “**Prospectus**”) of Pony AI Inc. (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any of the securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under 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 (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) 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. 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 issued in the Global Offering will be accepted by the depositary for deposit in the existing ADR facility of the Company and no such Shares can be offered or sold into the United States or to any U.S. persons or for the account or benefit of U.S. persons. Investors participating in the Global Offering will need to agree and confirm that, in respect of their interest in the Shares that they are purchasing in the Global Offering, that in the United States (as defined in Regulation S) they have not engaged in, and will not prior to the expiration of the Distribution Compliance Period engage in, any hedging transaction (whether executed through a sale of the Shares and/or American Depositary Shares representing interests in the Company’s Class A ordinary shares or any derivative instruments), whether such hedging transaction is or was engaged in directly by the investors or any person having a beneficial interest in such Shares, or by any person acting on the investors’ or their behalf.

Investors may continue to trade the Company’s Class A ordinary shares, including the Offer Shares, on the Hong Kong Stock Exchange prior to the expiration of the Distribution Compliance Period, pursuant to Rule 904 of Regulation S or any other applicable exemption from the registration requirements under the U.S. Securities Act, including Section 4(a)(1) of the Securities Act, but transactions that do not comply with these restrictions could cause the investor conducting such non-compliant transaction to violate the Securities Act. Investors should seek independent legal advice before undertaking any such transaction. See the section headed “How to Apply for Hong Kong Offer Shares – A. Application for Hong Kong Offer Shares – 6. Terms and Conditions of an Application” in the Prospectus.

Because the Company has equity securities listed and traded in the United States and the Global Offering will not be registered under the Securities Act, the measure implemented to ensure the Global Offering’s compliance with Regulation S are more extensive than those applied to most offerings and listings on The Stock Exchange of Hong Kong. For a description of these measures, see the section headed “Structure of the Global Offering – The Global Offering” in the Prospectus.

*In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., as the stabilizing manager (the “**Stabilizing Manager**”) (or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Class A Ordinary Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or any person acting for it) and in what the Stabilizing Manager (or any person acting for it) reasonably regards as the best interest of our Company, (b) may be discontinued at any time, and (c) is required to be brought to an end within 30 days after the last day for lodging applications under the Hong Kong Public Offering (which is Wednesday, December 3, 2025). Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).*

Potential investors should be aware that no stabilizing action can be taken to support the price of the Class A Ordinary Shares for longer than the stabilization period which begins on the Listing Date, and is expected to expire on Wednesday, December 3, 2025, the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the Class A Ordinary Shares and therefore the price of the Class A Ordinary Shares, could fall.

Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Thursday, November 6, 2025).

The Company is controlled through weighted voting rights. Prospective investors should be aware of the potential risks of investing in a company with a WVR structure, in particular that the WVR Beneficiaries, whose interests may not necessarily be aligned with those of our Shareholders as a whole, will be in a position to exert significant influence over the outcome of Shareholders’ resolution. For further information about the risks associated with the Company’s WVR structure, please refer to the section headed “Risk Factors – Risks Related to the Global Offering and the Dual Listing.” Prospective investors should make the decision to invest in the Company only after due and careful consideration.



Pony AI Inc.

小馬智行*

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock Code: 2026)

ANNOUNCEMENT OF OFFER PRICE

We are pleased to announce that the final offer prices for both the International Offering and the Hong Kong Public Offering (the “**Offer Price**”) have been set at HK\$139.00 per Offer Share. The Company has set the Offer Price by taking into consideration, among other factors, the closing price per ADS on the Nasdaq on October 31, 2025 (the latest trading day before the date of this announcement). Subject to approval from the Stock Exchange, the Class A Ordinary Shares are expected to begin trading on the Main Board of the Stock Exchange on November 6, 2025 under the stock code “2026”.

The Offer Size Adjustment Option was exercised in full, pursuant to which the Company will issue and allot 6,293,300 additional new Shares, representing approximately 15% of the initial number of Offer Shares offered under the Global Offering, at the Offer Price.

The gross proceeds to the Company from the Global Offering, before deducting underwriting fees and the offering expenses, are expected to be approximately HK\$6.71 billion (taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised). In addition, we have granted the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators 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 our Company to allot and issue up to 7,237,300 additional Shares representing in aggregate not more than 15% of the Offer Shares (taking into account the full exercise of the Offer Size Adjustment Option) to the International Underwriters to cover over-allocations in the International Offering, if any.

We plan to use the net proceeds we will receive from the Global Offering for the following purposes:

- approximately 50% for execution of our go-to market strategies in order to carry out the large-scale commercialization of our Level 4 autonomous driving technology in our key addressable markets;
- approximately 40% for continued investments in research and development of our Level 4 autonomous driving technology and solutions; and
- approximately 10% for working capital needs and other general corporate purposes.

Please see the section headed “Future Plans and Use of Proceeds” in the Prospectus for further details.

* *For identification purpose only*

We expect to make a further announcement regarding the net proceeds from the Global Offering, the level of indications of interest in the International Offering, the level of applications of the Hong Kong Public Offering, the basis of allocation of the Hong Kong Offer Shares and the results of allocations in the Hong Kong Public Offering on Wednesday, November 5, 2025 in the manner described in the section headed “How to Apply for Hong Kong Offer Shares – B. Publication of Results” in the Prospectus.

By order of the Board

Pony AI Inc.

Dr. Jun Peng

Chairman of the Board and Chief Executive Officer

Hong Kong, November 3, 2025

As of the date of this announcement, the Board comprises: (i) Dr. Jun Peng and Dr. Tiancheng Lou as the executive directors; (ii) Mr. Fei Zhang and Mr. Takeo Hamada as the non-executive directors; and (iii) Mr. Jackson Peter Tai, Dr. Mark Qiu and Ms. Asmau Ahmed as independent non-executive directors.