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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 “How to Apply for Hong Kong Offer Shares — A. Application for Hong Kong Offer Shares — 6. Terms and Conditions of an Application” in the attached Hong Kong 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 "Structure of the Global Offering — The Global Offering" in the attached Hong Kong 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.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. 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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 41,955,700 Offer Shares (subject to the Offer Size Adjustment Option and the Over-allotment Option)
Number of Hong Kong Offer Shares	: 4,195,600 Offer Shares (subject to reallocation)
Number of International Offer Shares	: 37,760,100 Offer Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option)
Maximum Public Offer Price	: HK\$180.00 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: US\$0.0005 per Offer Share
Stock code	: 2026

Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Goldman Sachs 高盛

BofA SECURITIES



Deutsche Bank



华泰国际
HUATAI INTERNATIONAL

Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



CITIC SECURITIES



中銀國際 BOCI

Joint Bookrunners and Joint Lead Managers



老虎證券

* For identification purpose only

Your application through the **White Form eIPO** service or the **HKSCC EIPO** channel must be made for a minimum of 100 Hong Kong Offer Shares and in multiples of that number of Hong Kong Offer Shares as set out in the table below. No application for any other number of Hong Kong Offer Shares will be considered and such an application is liable to be rejected.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable ⁽²⁾ on application <i>HK\$</i>
100	18,181.54	2,000	363,630.60	10,000	1,818,153.00	300,000	54,544,590.00
200	36,363.05	2,500	454,538.26	20,000	3,636,306.00	400,000	72,726,120.00
300	54,544.59	3,000	545,445.90	30,000	5,454,459.00	500,000	90,907,650.00
400	72,726.12	3,500	636,353.56	40,000	7,272,612.00	600,000	109,089,180.00
500	90,907.66	4,000	727,261.20	50,000	9,090,765.00	700,000	127,270,710.00
600	109,089.18	4,500	818,168.86	60,000	10,908,918.00	800,000	145,452,240.00
700	127,270.71	5,000	909,076.50	70,000	12,727,071.00	900,000	163,633,770.00
800	145,452.25	6,000	1,090,891.80	80,000	14,545,224.00	1,000,000	181,815,300.00
900	163,633.76	7,000	1,272,707.10	90,000	16,363,377.00	1,500,000	272,722,950.00
1,000	181,815.30	8,000	1,454,522.40	100,000	18,181,530.00	2,097,800 ⁽¹⁾	381,412,136.35
1,500	272,722.96	9,000	1,636,337.70	200,000	36,363,060.00		

(1) Maximum number of Hong Kong Offer Shares you may apply for.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the listing of, and permission to deal in (i) the Class A Ordinary Shares in issue and to be issued pursuant to the Global Offering (including the additional Class A Ordinary Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option); (ii) the Class A Ordinary Shares to be issued pursuant to the 2016 Share Plan; and (iii) the Class A Ordinary Shares that are issuable upon conversion of the Class B Ordinary Shares on a one to one basis.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 4,195,600 Offer Shares (subject to reallocation), representing 10% of the total number of Offer Shares initially available under the Global Offering; and
- the International Offering of initially 37,760,100 Offer Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option), representing 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, subject to the requirements under Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide for New Listing Applicants, the Overall Coordinators may, at their sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Chapter 4.14 of the Guide for New Listing Applicants, the maximum total number of Hong Kong Offer Shares following such reallocation shall not exceed 6,293,300 Offer Shares, representing 15% of the number of Offer Shares initially available under the Global Offering.

In addition, in connection with the Global Offering, the Company is expected to grant to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 6,293,300 additional Class A Ordinary Shares, representing not more than 15.0% of the total number of Offer Shares initially available under the Global Offering (assuming the Offer Size Adjustment Option is not exercised), or up to an aggregate of 7,237,300 additional Class A Ordinary Shares, representing not more than 15.0% of the total number of Offer Shares available under the Global Offering (assuming the Offer Size Adjustment Option is exercised in full), at the International Offer Price under the International Offering to cover over-allocations in the International Offering, if any. In the event that the Over-allotment Option is exercised, an announcement will be made on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<https://www.pony.ai/>), respectively.

PRICING

The Public Offer Price will not be more than HK\$180.00 per Offer Share, unless otherwise announced, as further explained in the section headed “Structure of the Global Offering” in the Prospectus. Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the maximum Public Offer Price of HK\$180.00 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%, subject to refund if the Public Offer Price should be lower than HK\$180.00.

EXPECTED TIMETABLE

Date⁽¹⁾

Hong Kong Public Offering commences 9:00 a.m. on
Tuesday, October 28, 2025

Latest time for completing electronic applications
under **White Form eIPO** service through
the designated website **www.eipo.com.hk**. 11:30 a.m. on
Monday, November 3, 2025

Application lists open 11:45 a.m. on
Monday, November 3, 2025

Latest time for (a) completing payment for
White Form eIPO applications by effecting
internet banking transfer(s) or PPS payment
transfer(s) and (b) giving **electronic application**
instructions to HKSCC. 12:00 noon on
Monday, November 3, 2025

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to submit **electronic application instructions** on your behalf through HKSCC’s FINI system to apply for the Hong Kong Offer Shares, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close. 12:00 noon on
Monday, November 3, 2025

Expected Price Determination Date. Tuesday, November 4, 2025

(1) Announcement of (i) the Public Offer Price and
International Offer Price; (ii) the level of indications
of interest in the International Offering; (iii) the level
of applications in the Hong Kong Public Offering and
(iv) the basis of allocation of the Hong Kong Offer
Shares on our website at **https://www.pony.ai/**
and the website of the Hong Kong Stock Exchange
at **www.hkexnews.hk**. no later than 11:00 p.m. on
Wednesday, November 5, 2025

(2) The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on our website and the website of the Hong Kong Stock Exchange at <https://www.pony.ai/> and www.hkexnews.hk, respectively no later than 11:00 p.m. on Wednesday, November 5, 2025
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: www.eipo.com.hk/eIPOAllotment) with a "search by ID" function from 11:00 p.m. on Wednesday, November 5, 2025 to 12:00 midnight on Tuesday, November 11, 2025
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, November 6, 2025 to Tuesday, November 11, 2025 (excluding Saturday, Sunday, and public holiday in Hong Kong)

Despatch of share certificates or deposit of the share certificates into CCASS in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering on or before Wednesday, November 5, 2025

White Form e-Refund payment instructions/refund checks in respect of wholly or partially successful applications (if applicable) or wholly or partially unsuccessful applications to be dispatched/collected on or before Thursday, November 6, 2025

Dealings in the Class A Ordinary Shares on the Stock Exchange expected to commence at 9:00 a.m. on Thursday, November 6, 2025

Note:

(1) Unless otherwise stated, all times and dates refer to Hong Kong local times and dates.

SETTLEMENT

If the Stock Exchange grants the listing of, and permission to deal in, the Class A Ordinary Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, the Class A Ordinary Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Class A Ordinary Shares or any other date HKSCC chooses. Settlement of transactions between Exchange Participants is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made enabling the Class A Ordinary Shares to be admitted into CCASS.

APPLICATION CHANNELS

The Hong Kong Public Offering period will begin at 9:00 a.m. on Tuesday, October 28, 2025 and end at 12:00 noon on Monday, November 3, 2025 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

<u>Application Channel</u>	<u>Platform</u>	<u>Target Investors</u>	<u>Application Time</u>
White Form eIPO service.....	www.eipo.com.hk	Applicants who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Tuesday, October 28, 2025 to 11:30 a.m. on Monday, November 3, 2025 (Hong Kong time). The latest time for completing full payment of application monies will be 12:00 noon on Monday, November 3, 2025 (Hong Kong time).
HKSCC EIPO channel.....	Your broker or custodian who is a HKSCC Participant will submit electronic application instructions on your behalf through HKSCC's FINI system in accordance with your instructions.	Applicants who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian .

The **White Form eIPO** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

Please refer to the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the designated website of the **White Form eIPO** service (or as the case may be, the agreement you entered into with your **broker** or **custodian**).

PUBLICATION OF RESULTS

The Company expects to announce the pricing of the Offer Shares, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at www.hkexnews.hk and our website at www.pony.ai by no later than 11:00 p.m. on Wednesday, November 5, 2025 (Hong Kong time).

The results of allocations and the identification document numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and dates and in the manner specified in the section headed "How to Apply for Hong Kong Offer Shares – B. Publication of Results" in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Global Offering as set out in the section headed "Structure of the Global Offering – Conditions of the Global Offering" in the Prospectus are not satisfied or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, will be refunded (subject to application channels), without interest.

No temporary document of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application. Share certificates will only become valid evidence of title at 8:00 a.m. on Thursday, November 6, 2025, provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting" in the Prospectus has not been exercised. Investors who trade Class A Ordinary Shares prior to the receipt of Share certificates or the Share certificates becoming valid do so entirely at their own risk.

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, November 6, 2025, it is expected that dealings in the Class A Ordinary Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, November 6, 2025. The Class A Ordinary Shares will be traded in board lots of 100 Class A Ordinary Shares each and the stock code of the Class A Ordinary Shares will be 2026.

By order of the Board
Pony AI Inc.
Dr. Jun Peng
Chairman of the Board and Chief Executive Officer

Hong Kong, October 28, 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.