

Aurora

# First Quarter 2026 Business Review



MAY 6, 2026

# Cautionary statement regarding forward-looking statements

This presentation contains certain forward-looking statements within the meaning of the federal securities laws. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “potential,” “target,” and similar expressions and variations thereof are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements.

All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including but not limited to, those statements around our driverless operations and future financial and operating performance; our ability to meet customer demand, reduce costs and general expectations in future periods; the benefits of integrating AI into our product; the safety, efficiency and cost benefits of our technology and product; our ability to achieve certain milestones around, and realize the potential benefits of, the development, manufacturing, scaling (including, but not limited to, the route expansion strategies, the transition to our DaaS model fleet size and our product's availability and capabilities) and commercialization of the Aurora Driver and related services, on the timeframe we expect or at all; our relationships with our partners and customers and anticipated benefits that they may derive from our product (including, but not limited to, hardware availability, efficiency gains and increasing revenues and margins); the timing for developing, and the anticipated benefits of, future generations of hardware kits; the anticipated impact of our product on the freight industry and economy; our expected market share and competitive position; the efficiency and effectiveness of our validation process and profitability of our products and services; the regulatory tailwinds and framework in which we operate and our ability to comply with the current and future regulatory framework; and our financial performance, anticipated investment in truck fleet and expected cash use and cash runway.

These statements are based on management's current beliefs and assumptions and are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Important factors that could cause actual results to differ materially from the forward-looking statements include, among others, risks and uncertainties relating to the development, validation, safety performance and commercialization of the Aurora Driver; regulatory developments and approvals; the performance of, and relationships with partners and customers; market demand and competitive dynamics; and liquidity and access to capital. A discussion of these and other risks and uncertainties is included under the heading “Risk Factors” section of Aurora Innovation, Inc.'s (“Aurora”) Annual Report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 11, 2026, and other documents filed by Aurora from time to time with the SEC, which are accessible on the SEC website at [www.sec.gov](http://www.sec.gov). Additional information will also be set forth in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

All forward-looking statements reflect our beliefs and assumptions only as of the date of this presentation. Aurora undertakes no obligation to update forward-looking statements to reflect future events or circumstances.

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This presentation also contains estimates and forecasts based upon management's current expectations, beliefs and projections, many of which are inherently uncertain. This information reflects management's current assumptions and limitations and should be considered together with other information presented. Aurora's projected uses of cash are based upon assumptions including research and development and general and administrative activities, as well as capital expenses and working capital. Aurora does not undertake to update such data after the date of this presentation.

# 2026 is the year Aurora begins to scale — we expect to exit the year with over 200 driverless trucks in operation across the Sun Belt



On track to launch second generation commercial hardware kit on new fleet of driverless trucks (without observer) in the second quarter of 2026 - provides platform for near-term scaling



Now operating across a 12-route network: validated driverless between Dallas and Laredo and opened new supervised autonomous routes between Dallas and Oklahoma City



Expanding driverless customer cohort supports anticipated \$80M revenue run-rate exiting 2026 and core DaaS business model transition in 2027

**In addition to the Transportation as a Service (TaaS) commitments we already have with Hirschbach, they have selected Aurora to scale their autonomous fleet with the intent to own and operate 500 trucks through our Driver as a Service (DaaS) model**



We expect to finalize the definitive agreement — which represents a potential multi-year revenue stream in the hundreds of millions of dollars — later this year with truck delivery slated to begin in 2027

"The Aurora Driver will provide consistent 24/7 service to our customers, making it an important growth lever for our business. But autonomy isn't just a business move — it's a quality-of-life investment for our people. The Aurora Driver will handle the lengthier, less desirable routes, providing our drivers with greater flexibility. It's a win-win."

—Richard Stocking, President & CEO, Hirschbach Motor Lines

We have expanded our driverless cohort to seven customers, including transitioning commercial loads with McLane to driverless operations

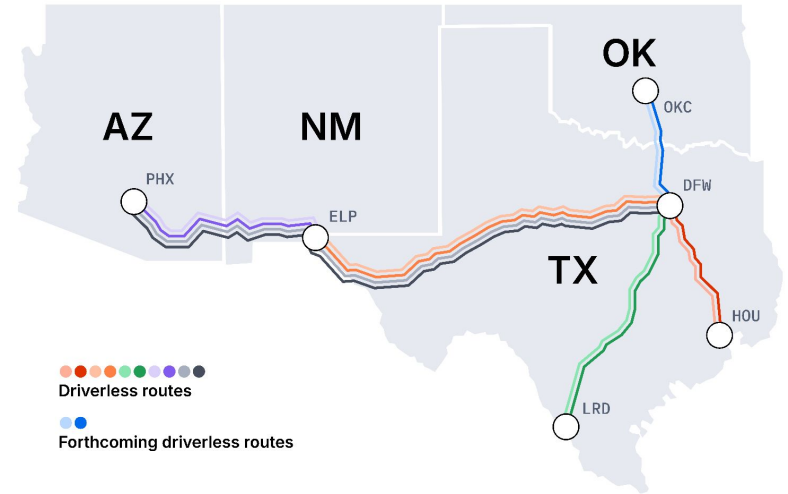


Uber  
Freight

"We've been thoroughly impressed with Aurora's technology, exceptional safety performance and commitment to operational excellence. Autonomous technology helps us drive greater efficiency across the supply chain, while our drivers remain focused on the critical last mile — and continuing to serve as the face of our company to customers."

—Susan Adzick, President, McLane Restaurant

We are expanding our driverless network to 12 routes, strategically mapped to the high-volume freight corridors our customers are prioritizing for scaled autonomous operations



**Laredo - Dallas:** This route, which expands the Aurora Driver's operational domain through the San Antonio, Austin and Waco metros, is the nation's largest international trade gateway and a critical freight artery between the U.S. and Mexico

**Oklahoma City - Dallas:** The backbone of the I-35 corridor — the primary north-south artery for North American trade — linking northern industrial production with the massive consumer powerhouses of the Texas Sun Belt

**We expect a majority of our 2026 revenue to be generated by operations between customer facilities, reflecting our focus on continuing to increase commercial value**



We are continuing to ready Hirschbach, Detmar, and Werner for endpoint operations, including in-yard autonomous operations at their facilities

To ensure seamless end-to-end service, we recently began supervised testing of weigh station navigation and on-route fueling at truck stops



Navigating these environments requires many of the same advanced surface street capabilities we have already refined; for example, on the 7 miles the Aurora Driver navigates to and from the highway in Houston. The video linked below demonstrates the Aurora Driver's proficiency in these complex, lower-speed settings

[Watch Video](#)

**We are preparing for the imminent launch of our second driverless fleet that will enable driverless operations without a partner-requested observer**

We are initially establishing with our upfitter, Roush, the capacity to produce 1,000 trucks (based on the International® LT® series vehicle) per year, with potential to increase that capacity



**We anticipate exiting  
2026 with more than  
200 driverless trucks  
(without a partner-  
requested observer)**

**\$80M**

**Revenue Run-Rate (E)**

**This anticipated exit rate translates to an approximately \$80 million revenue run-rate for our TaaS business, establishing a powerful foundation for 2027 when we expect the core DaaS model to commence**

**We also continue to make great progress with our OEM partners on purpose-built self-driving platforms designed for high-volume production**



Volvo plans to build hundreds of the Volvo VNL Autonomous trucks in 2027, and has already completed several Aurora Driver-powered trucks on their pilot line

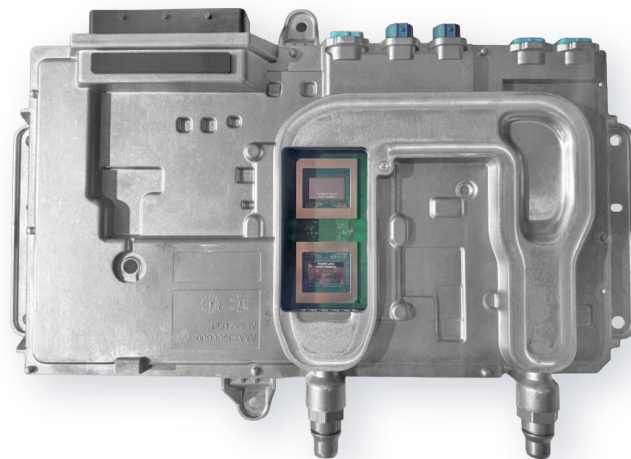
**PACCAR**

PACCAR and Aurora are jointly defining the path to a scalable launch of the third-generation Aurora Driver commercial hardware kit integrated with PACCAR's future autonomy enabled platform on their assembly lines

**Together with AUMOVIO,  
we have started testing  
initial units of our  
third-generation  
commercial hardware kit  
intended to supply tens  
of thousands of trucks —  
start of production is on  
track to begin in the  
second half of 2027**

**Aurora**

**AUMOVIO** **NVIDIA**



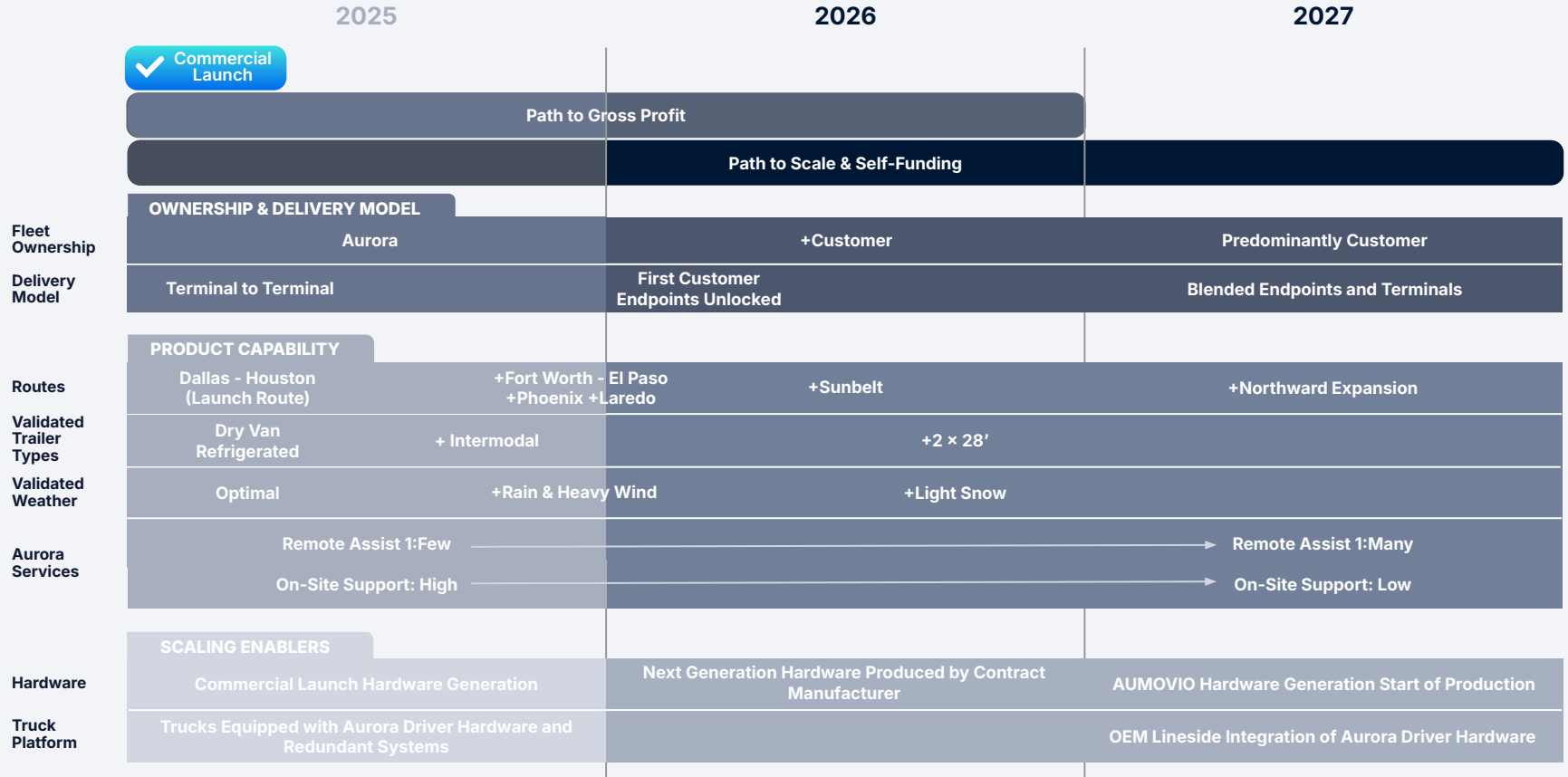
Our engineering team is also working with AUMOVIO and NVIDIA to bring up a first-of-its-kind 'Super Thor' compute configuration — an architecture that integrates two NVIDIA DRIVE Thor system-on-a-chips into a unified platform optimized to power the Aurora Driver at scale. This approach demonstrates how our three-way collaboration is setting the standard for industrializing autonomous technology

**California has reached a watershed moment, joining the vast majority of states in enabling autonomous trucking**



**Expanding Serviceable Addressable Market (SAM):** Including California expands our SAM to a projected 60 billion vehicle miles traveled (VMT) by 2028 and, excitingly, supports a seamless, coast-to-coast operating environment

# Aurora Driver Indicative Roadmap to Scale



# We expect existing liquidity to be sufficient to achieve positive free cash flow in 2028

## First Quarter 2026 Summary Financial Results

(\$ in millions)

March 31, 2026

Cash and cash equivalents, short-term investments & long-term investments

\$1,277

(\$ in millions)

Quarter Ended  
March 31, 2026

Year Ended  
December 31, 2025

Revenue

\$1

\$3

Cost of revenue

6

17

Research and development

195

745

Selling, general and administrative

44

142

**Loss from operations**

**\$(244)**

**\$(901)**

Net cash used in operating activities

\$159

\$581

Capital expenditures

\$25

\$31

*Note: We plan to utilize our at-the-market program (ATM) to fund our RSU tax liabilities and cash bonus payments through 2027. We also expect to strategically leverage the ATM and/or other mechanisms to solidify our balance sheet with an appropriate minimum cash balance to support our longer-term operations*

The image features three Aurora trucks parked on a wet, reflective surface at night. The central truck is a blue semi-truck with its headlights on. To its left is a black semi-truck, and to its right is a white semi-truck. The background is dark with some distant lights and a starry sky. The word "Aurora" is written in a large, white, stylized font across the middle of the image, partially overlapping the trucks. The trucks have "Aurora" written on their sides. The overall scene is atmospheric and futuristic.

Aurora