Aurora

Investor Presentation

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 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 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. 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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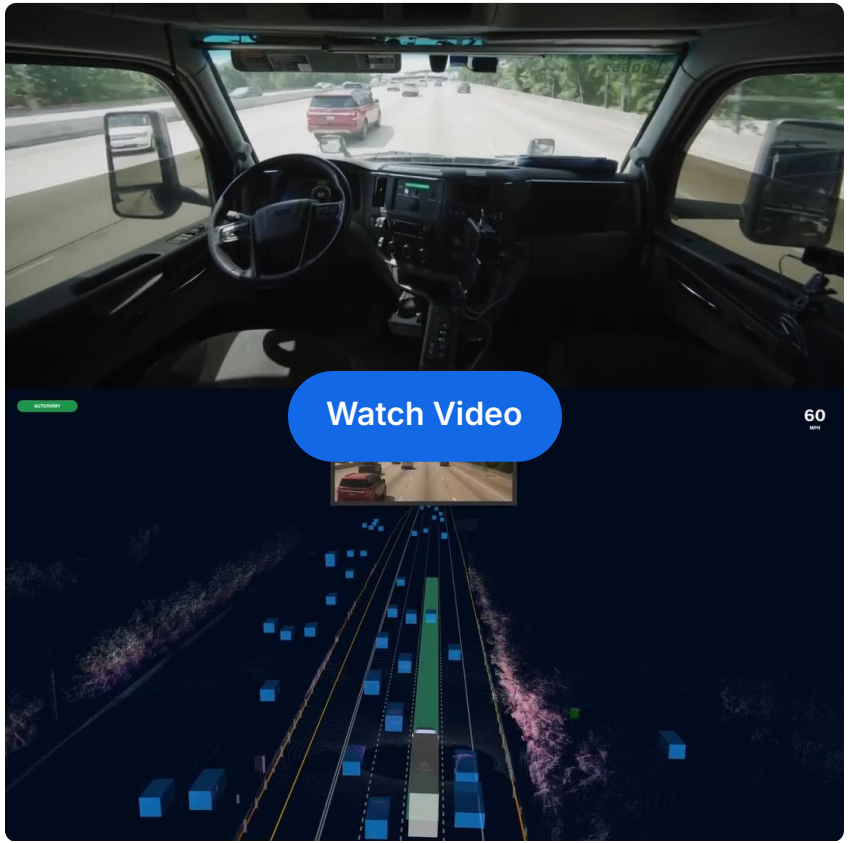
This presentation also contains estimates and forecasts based upon management's current expectations, beliefs and projections, many of which are inherently uncertain. This information reflects management's current assumptions and limitations and should be considered together with other information presented. 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.

Driverless trucks are on the road, operating commercially. Autonomous freight is no longer just a vision. It's a reality and it's powered by the Aurora Driver.



Hyperlapse of an Aurora Driver-powered truck autonomously hauling freight between Dallas and Houston in April 2025

With the Aurora Driver, the future of freight is superhuman

Perception

Superhuman vision that sees in all directions

Awareness

Superhuman focus that never gets distracted

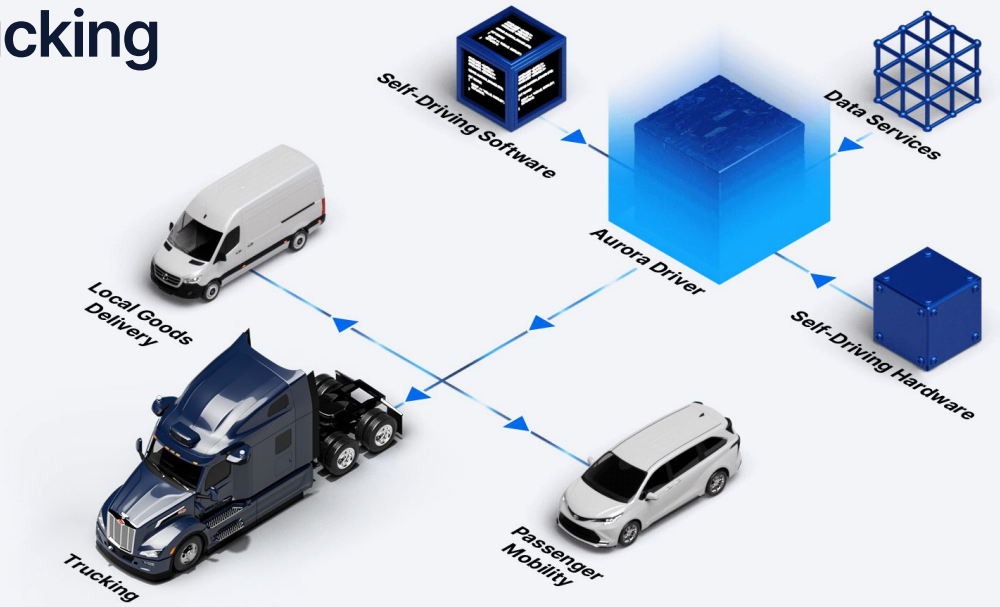
Stamina

Superhuman stamina that never stops the clock

Reaction

Superhuman reflexes that make decisions in milliseconds

We're building the Aurora Driver around a common core to power various vehicles in multiple use cases—trucking is our first focus



OUR MISSION

Deliver the benefits of self-driving technology safely, quickly, and broadly

Aurora is in the pole position for autonomous trucking

- Only company with regular driverless commercial long-haul trucking operations on public roads in the U.S.
- Trucking is a massive market and the Aurora Driver can unlock tremendous value
- Only player with strategic partnerships to enable commercialization at scale
- Strong balance sheet with sufficient liquidity to achieve positive free cash flow
- Driver as a Service (DaaS) business model supports anticipated capital efficient shareholder value creation
- Accelerating our first-mover advantage to reinforce our leadership position

Trucking is a massive market

With attractive unit economics and significant need for this technology

U.S.

~$1 trillion[1]

Global

~$4 trillion[2]

(1) A.T. Kearney State of Logistics, 2022
(2) Armstrong & Associates, Global Third Party Logistics, 2019

Existing infrastructure makes trucking the most 'plug-and-play' market for autonomous technology

- Established fleet owners
- Defined freight corridors
- Robust service networks
- Turnkey fuel stop footprint

Our strong, strategic relationships support our path to scale in trucking, and springload us for our entry into personal mobility

Best in Class OEM Partners & Suppliers

VOLVO · PACCAR · INTERNATIONAL · TOYOTA

Pioneering Hardware and Hardware as a Service Partners

AUMOVIO · NVIDIA.

Industry-Leading Fleet Service, Ride-Hailing, and TMS Partners

Ryder · Uber · McLeod Software

Industry-Leading Logistics Companies

FedEx · Hirschbach · SCHNEIDER · Uber Freight · VOLVO Autonomous Solutions · WERNER · Detmar Logistics Clean Energy · McLANE

We are designing our trucking product to address the industry's primary pain points

	INDUSTRY PAIN POINT		THE AURORA DRIVER WILL PROVIDE
	**Driver need and high turnover** 1,200,000 additional drivers needed over the next decade[1], 90%+ annual turnover for large fleets[2]	→	**Scalability; stable driver supply**
	**Hours of service limitations** Traditional trucking is subject to hours of service limitations, at most 11 hours of driving at a time	→	**Higher utilization; faster freight**
	**High fuel costs** ~$4/gallon diesel average in 2025[3]	→	**Potential to reduce fuel use and emissions by up to 32% through more efficient vehicle operations[6]**
	**High insurance costs** ~4,800 deaths in large truck accidents in 2023[4]; Insurance premiums continue to hit new highs, increasing 7.5% on average over the last 5 years[5]	→	**Safer operation; more data for fault attribution**

(1) ATA Driver Shortage Report Update, 2022
(2) ATA 'The Truth About Trucking Turnover', March 2022 (2019 data)
(3) EIA Diesel, 2025
(4) Motor Carrier Safety Progress Report Federal Motor Carrier Safety Administration, March 2024
(5) American Transportation Research Institute, Operational Costs of Trucking, 2025
(6) Aurora Innovation: The Sustainability Opportunity of Autonomous Trucking, April 2024

Our Safety Case Framework is the foundation for trust in our technology, demonstrating that the Aurora Driver is acceptably safe to operate on public roads

To commence driverless operations, we closed the Dallas to Houston Safety Case

We have expanded our driverless cohort to seven customers and expect a majority of our 2026 revenue to be generated by operations between customer facilities

Uber Freight

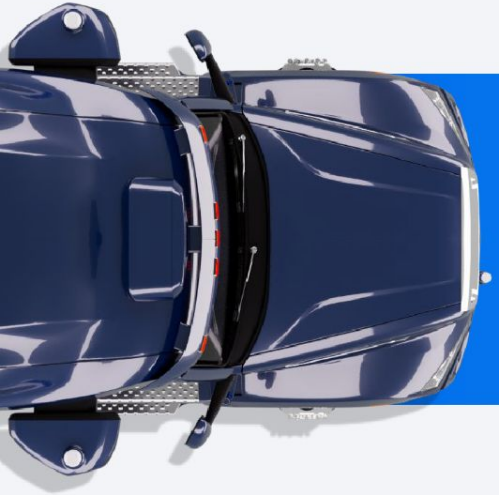
In addition to the Transportation as a Service (TaaS) commitments we already have with Hirschbach, they have selected Aurora to scale their autonomous fleet with the intent to own and operate 500 trucks through our Driver as a Service (DaaS) model

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."

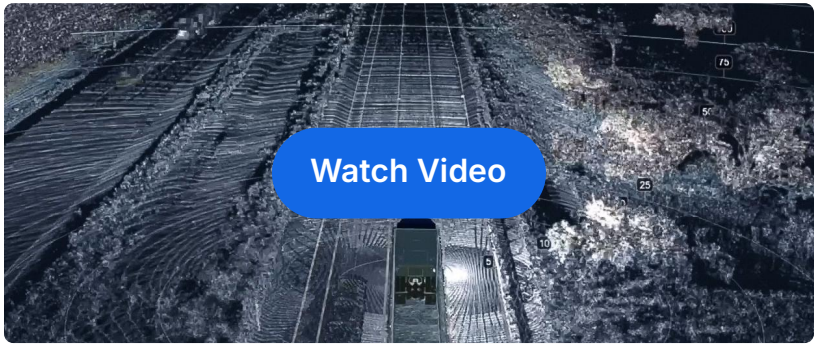
—Richard Stocking, President & CEO, Hirschbach Motor Lines

Now that we have proven the promise of our technology we are focused on rapidly increasing the value of our product for our customers and ultimately becoming an essential partner in the freight industry

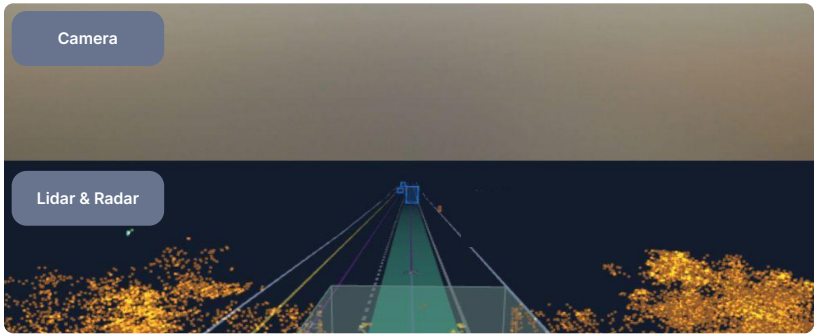


Prove promise → Increase value → Become essential

We have continued to increase value for customers with validation of driverless operations at night and in multiple forms of inclement weather, including rain, fog, and heavy wind



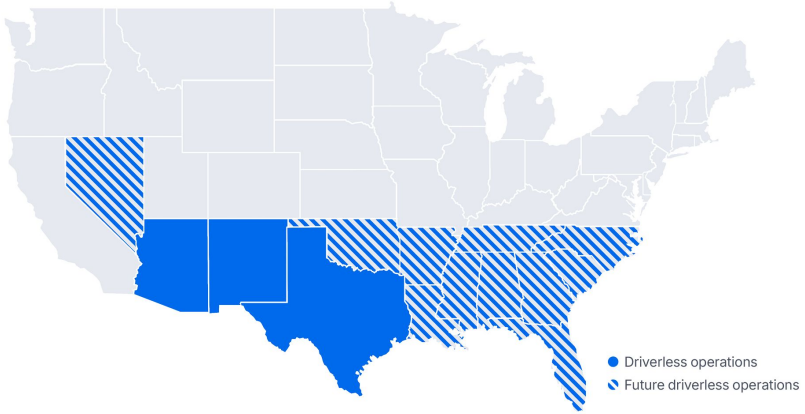
Expanding the Aurora Driver's operating domain to night more than doubled truck utilization potential. Our proprietary FirstLight Lidar gives the Aurora Driver superhuman perception and a clear safety edge at night. And with an extended 1 kilometer range, our next generation FirstLight Lidar can enable more than 34 seconds to react when at highway speeds, setting a new standard for safety



During 2025, inclement weather of all types constrained our driverless operations in Texas roughly 40% of the time. Recent software releases drive a step-change in potential availability and utilization across the Sun Belt, a core component of our value proposition. Here our multi-modal sensor suite maintains high-confidence detection in dense fog, identifying vehicles and objects where human vision, as well as camera-only architectures reach their physical limits

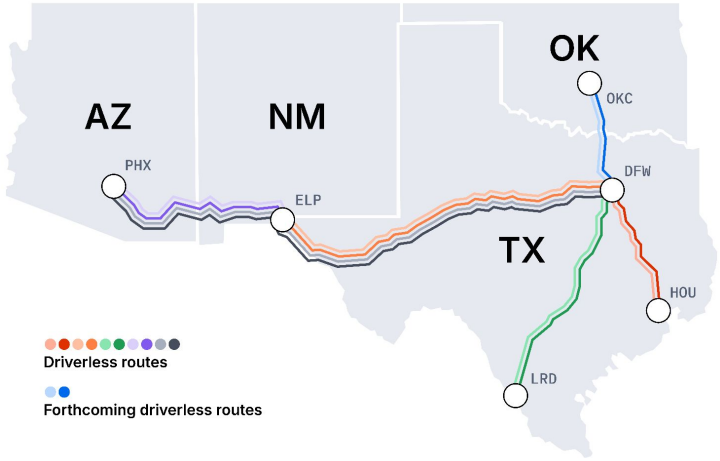
We believe the Aurora Driver is now sufficiently generalized for us to begin expanding across the Sun Belt in 2026, aligned with customer demand

Illustrative expansion through 2026



Recent rapid route expansion validates our core thesis that the Aurora Driver is positioned to rapidly scale in trucking given the self-similarity of the U.S. interstate highway system

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

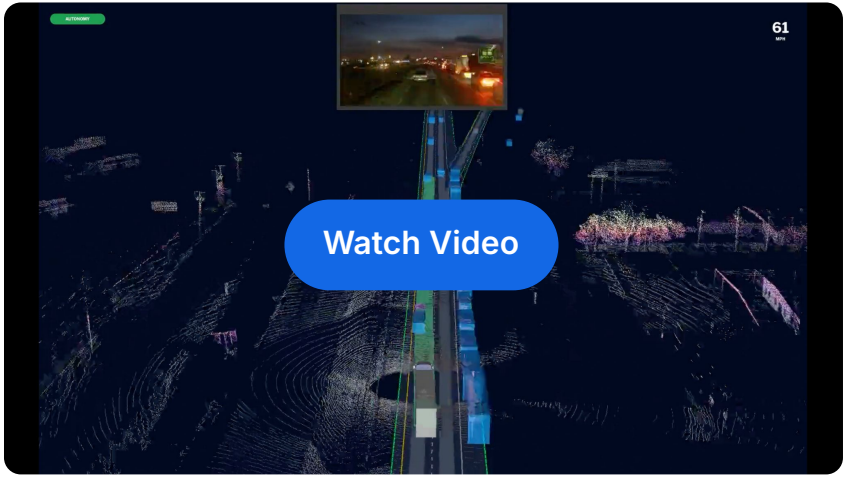


Superhuman Utilization: Fort Worth - Phoenix, a 1,000+ mile route, far exceeds hours of service limitations for a traditional driver

Strategic Access: Dallas - Laredo expands our network to the nation's largest international trade gateway and a critical freight artery between the U.S. and Mexico. Expanding to Oklahoma City unlocks 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 have also begun supervised autonomous freight delivery to support multiple customer facilities

- Detmar: between their facility in Midland, Texas and Capital Sand's mining site in Monahans, Texas, along I-20
- Hirschbach: between Dallas and Laredo to support their customer Driscoll's, the largest berry company globally
- Werner: from their Phoenix facility



Aurora Driver traversing between Detmar's facility and Capital Sand's mining site along I-20 (20x hyperlapse)

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

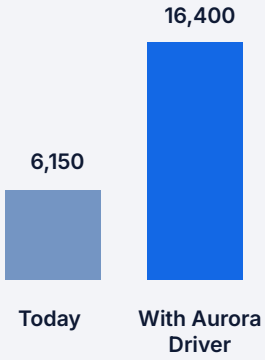
Navigating these environments requires many of the same advanced surface street capabilities we have already refined; for example, on the 7 miles the Aurora Driver navigates to and from the highway in Houston. The video linked below demonstrates the Aurora Driver's proficiency in these complex, lower-speed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

Watch Video

Carrier Perspective: The Aurora Driver has the potential to deliver significant revenue and profit growth

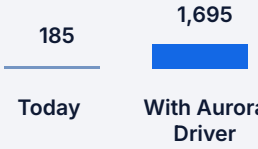
Illustrative End-to-End Case Study: 1 week comparison

Estimated Revenue
$ / truck



Estimated Profit
$ / truck

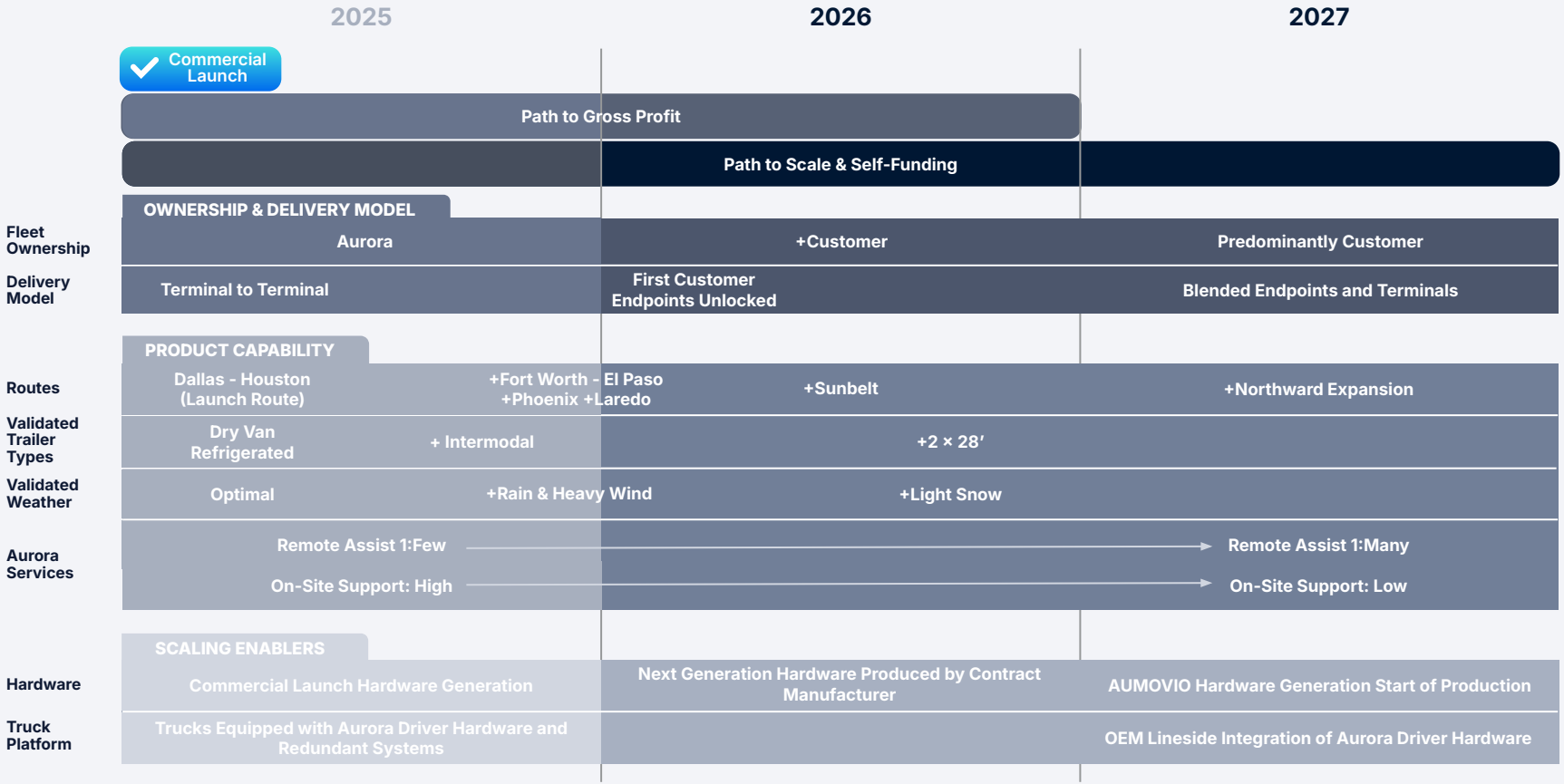
~$1,510 incremental profit (816% higher) per week



Assumptions	Today	With Aurora Driver
Trips / week	3	8
Revenue / mile[1]	$2.05	$2.05
Cost / mile	$1.99[2]	$1.84[3]
Net Margin	3%	10%

(1) Based on June 2025 DAT contract bidirectional route pricing plus $0.42 avg processed fuel surcharge
(2) American Transportation Research Institute, based on 2023 Operating Margin of Truckload Sector of 3%
(3) Includes driver and fuel savings vs. a solo driver

Aurora Driver Indicative Roadmap to Scale



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 are targeting breakeven gross margin on a run-rate basis exiting 2026 supported by:

Revenue drivers

Rapid route penetration & expansion

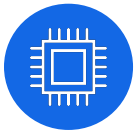
Increased asset utilization

Increased value creation

Cost reduction levers

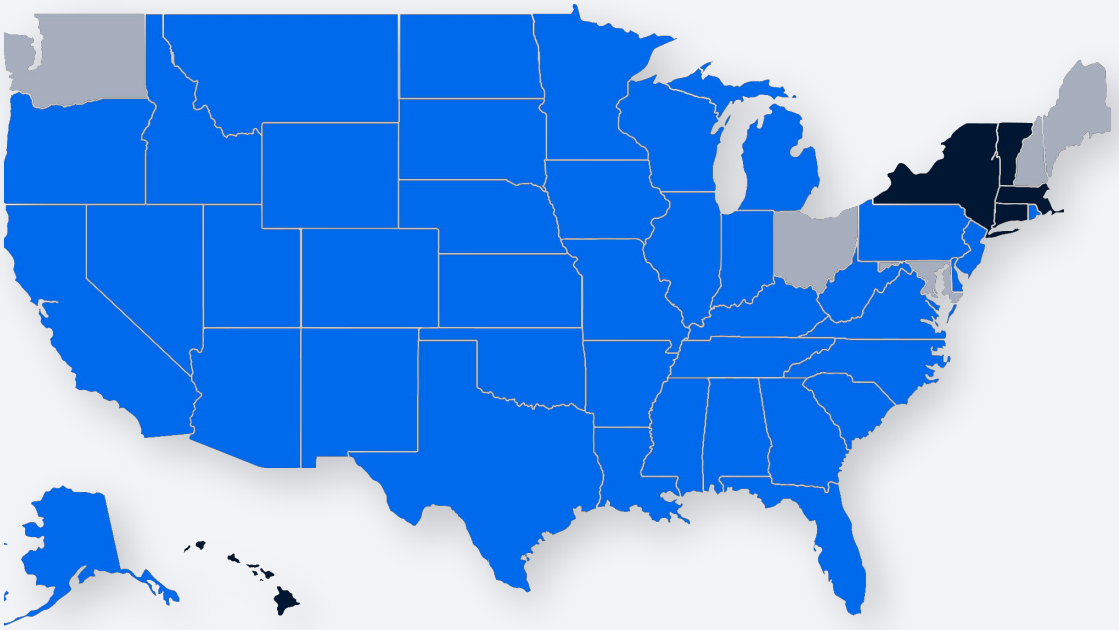
Realization of remote assistance efficiencies

Reduction in on-site support



Introduction of second generation commercial hardware

Under existing law and regulation, autonomous trucks can be deployed in the vast majority of U.S. states today



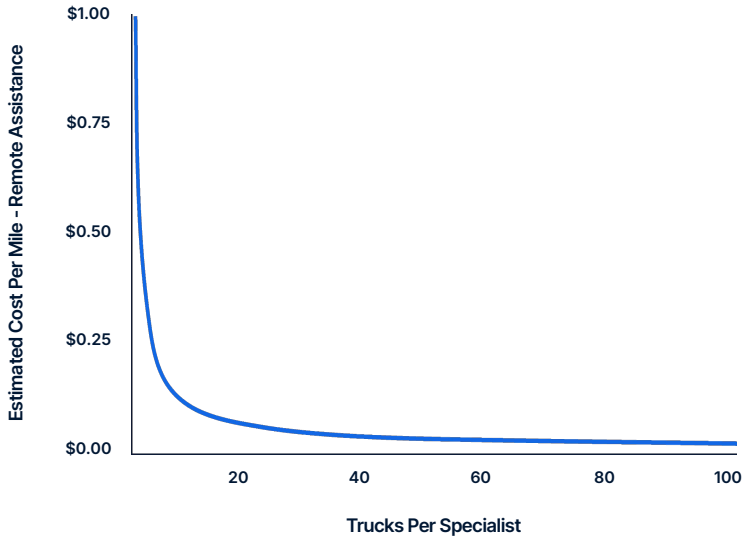
Notes:

* 26 states expressly allow and 14 states implicitly allow the driverless deployment of autonomous trucks
* LA allows autonomous truck deployment, but has no existing regulations regarding autonomous light vehicle deployment
* KY allows autonomous light vehicle deployment and autonomous truck testing; the driverless deployment of autonomous trucks is allowed starting August 2026

SOURCES: Venable; Aurora Analysis LAST UPDATED: 4/28/2026

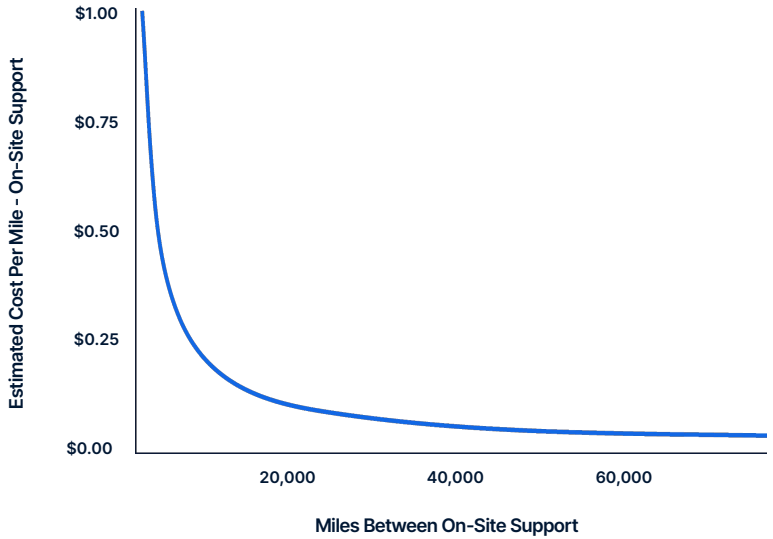
As the Aurora Driver's performance continues to improve, we expect to reduce remote assistance costs

Remote Assistance Specialist to AV trucks ratio will significantly improve over time, driving down cost per mile

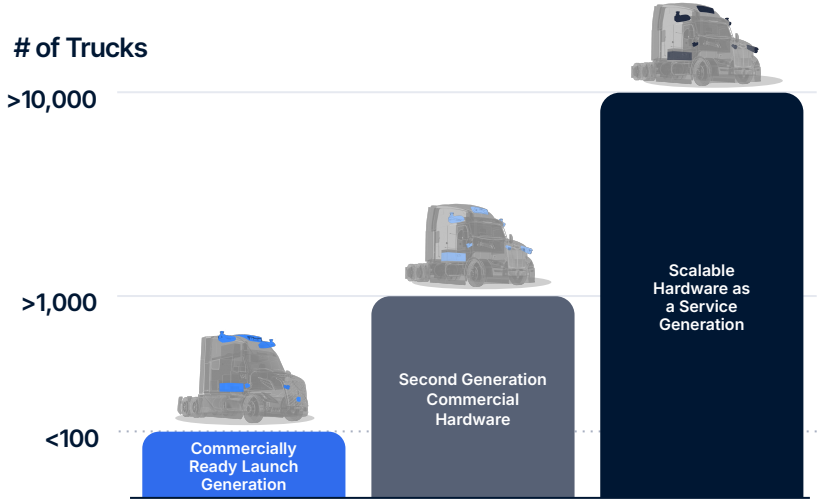


We also expect this performance improvement to reduce the need for on-site support

Frequency of on-site support will decline over time, further reducing cost per mile



Our hardware strategy is designed to support our scaling and cost reduction objectives



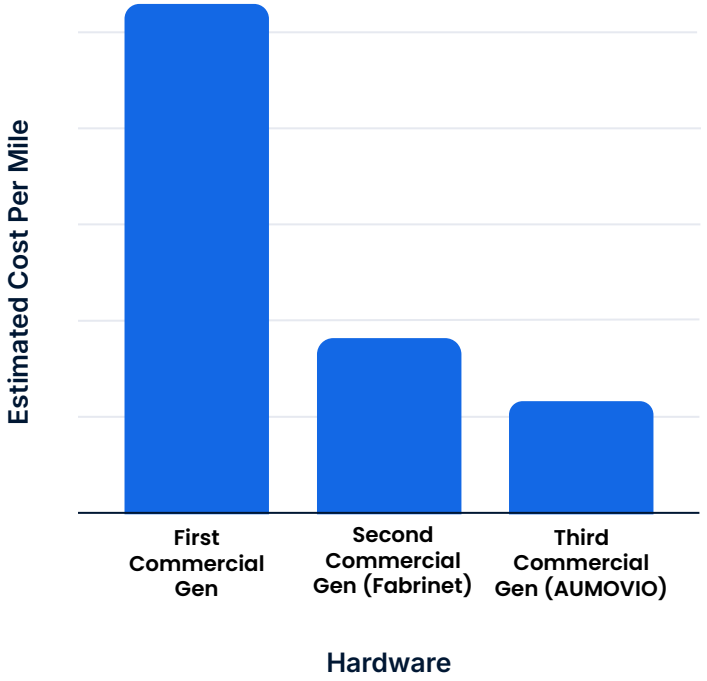
Designed for 1M miles, improved reliability, and assembly by contract manufacturer to support positive gross profit objective

Hardware as a Service structure - Aurora pays for the hardware on per mile basis

FirstLight Lidar on a chip

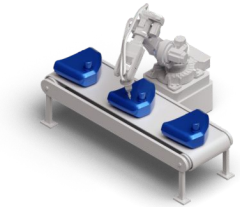
Reduction in material costs and increased reliability enable the achievement of our targeted 50%+ cost reduction goal for our second generation commercial hardware kit

Aurora Driver hardware cost efficiencies due to lower bill of materials (BOM) costs, increased useful life, and improved reliability

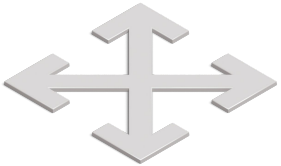


Our path to scale and self-funding is supported by our:

OEM partnerships with Volvo Trucks and PACCAR



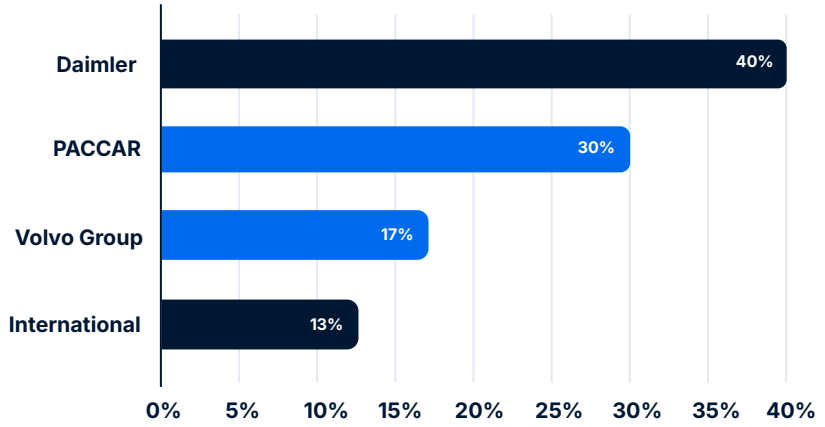
AUMOVIO[1] Hardware as a Service partnership



Rapid route expansion

(1) In September 2025, Continental completed the spin-off of their automotive business, AUMOVIO

Our strategic partnerships with two of the top four class 8 truck OEMs that collectively represent ~50% of the U.S. market are key scaling enablers[1]



"PACCAR continues to be impressed with the Aurora Driver's performance and we 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 our assembly lines."

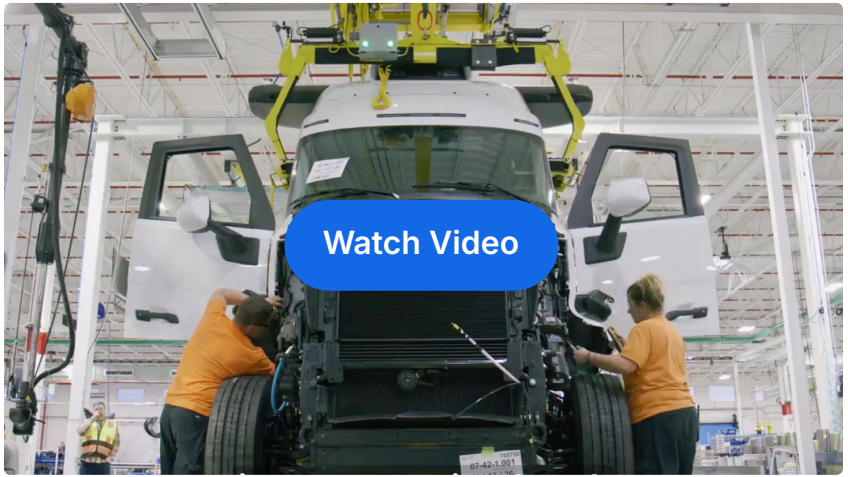
-John Rich, Executive Vice President & Chief Technology Officer, PACCAR

"The partnership has shifted now from developing autonomous trucking technology to industrializing our joint autonomous trucking solution. [Recently], we shared an exciting and major milestone and that has been the complete integration of the Aurora Driver kit and compute directly at our Volvo manufacturing plant at New River Valley…we are setting the standard for responsible and scalable autonomous freight, shaping the future of autonomous trucking."

-Nils Jaeger, President, Volvo Autonomous Solutions

(1) Statista Class 8 truck manufacturers' U.S market share (Navistar rebranded as International), as of December 2022

Our partnership with Volvo has entered the industrialization phase with the first Volvo VNL Autonomous trucks equipped with the Aurora Driver coming off the pilot line



Lineside integration of the Aurora Driver hardware kit at Volvo's New River Valley, VA manufacturing facility

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. Once Volvo completes validation of the vehicle-level firmware necessary for driverless operations, we will integrate these trucks into our driverless fleet

We are preparing for the second quarter 2026 launch of our second generation commercial hardware kit on our new truck fleet that will enable driverless operations without a partner-requested observer

This fleet will be based on the International® LT® Series vehicle while Aurora will perform all necessary upfit for driverless operations

We have a first-of-its-kind, long-term partnership with AUMOVIO to develop, manufacture, and service our third commercial generation of the Aurora Driver hardware kit

We believe partnering with AUMOVIO will help us industrialize our hardware kit at scale and support our long-term profitability goals

Hardware as a Service structure aligns with and supports our capital efficient, Driver as a Service business model and helps ensure incentives are fully aligned among AUMOVIO, Aurora, and our customers

We further enhanced our ecosystem with a three-way partnership between Aurora, NVIDIA, and AUMOVIO, solidifying another key enabler to successfully deploy at scale

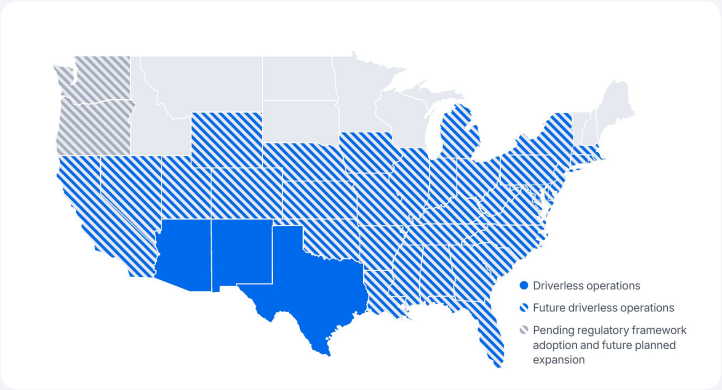
NVIDIA's DRIVE Thor system-on-a-chip and DriveOS will be integrated into the Hardware as a Service generation of the Aurora Driver that AUMOVIO plans to mass-manufacture starting in the second half of 2027

Together, we have started testing initial units. Our engineering team is also working with AUMOVIO and NVIDIA to develop 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

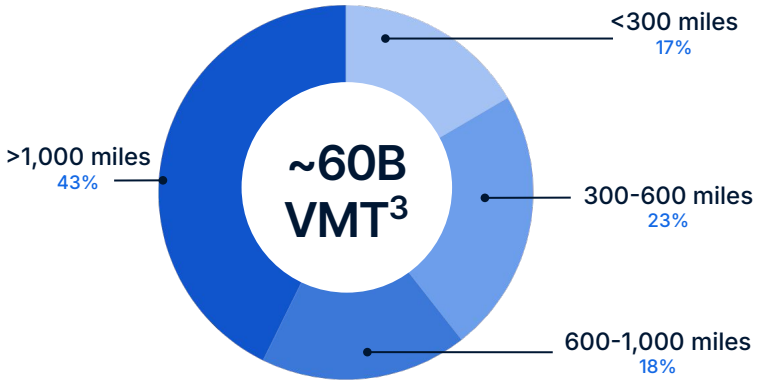
This approach demonstrates how our three-way collaboration is setting the standard for industrializing autonomous technology

Following California's adoption of new AV regulations that enable deployment of autonomous trucks, we now expect the Aurora Driver to operate in a 60B VMT serviceable addressable market (SAM) by the start of 2028

Illustrative route expansion given commercial, technical, and regulatory considerations



Length of Haul Breakdown[2]



>600 miles exceeds hours of service restrictions and represents over 60% of the anticipated miles

(1) There can be no assurance if or when our operations will expand into these markets
(2) Based on Aurora truck flow analysis leveraging IHS and FHWA data for indicated route coverage
(3) Vehicle miles traveled

The Complete Aurora Driver Freight Ecosystem

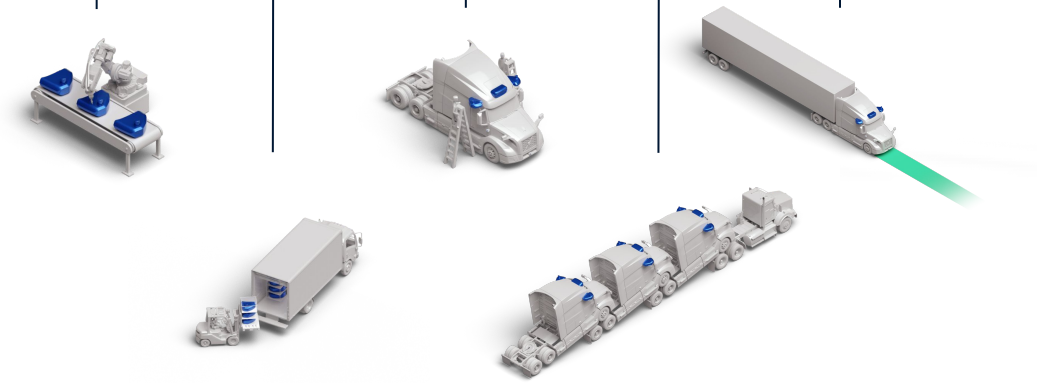
1
Fabrinet or AUMOVIO* manufactures the Aurora Driver hardware

2
Ships hardware to upfitter or OEM

3
Upfitter or OEM installs hardware

4
Ships to customers

5
Customer utilizes Aurora Driver



*Fabrinet is manufacturing our second generation commercial hardware kit and Aumovio is our Hardware as a Service partner for our third generation commercial hardware kit.

Our DaaS business model is highly capital efficient and aligns with our customers' needs

We launched the Aurora Driver in a Transportation as a Service (TaaS) Model and expect to transition to our core Driver as a Service (DaaS) Model in 2027

TaaS Model

Build foundation through TaaS: Prove the promise of the Aurora Driver, increase value for our customers, and demonstrate reliability in driverless operations

Fleet Ownership & Operation	Aurora
Description	Aurora provides full driverless freight service
Revenue	Fee per mile (total trucking cost)
Costs borne by Aurora	Variable: Remote assistance (fixed minimum, variable above minimum), on-site support, fuel, repair & maintenance, other i.e. insurance[3] Fixed: Truck, Aurora Driver hardware cost, terminals, development and extension of Aurora Driver

DaaS Model

Scale through DaaS: Create a compelling value proposition for customers to assume asset ownership enabling a high-margin, capital efficient business model for Aurora

Fleet Ownership & Operation	Customer
Description	Aurora provides self-driving technology to a third-party fleet owner
Revenue	Fee per mile (driver cost)
Costs borne by Aurora[1]	Variable: Aurora Driver hardware cost[2], remote assistance, on-site support, other i.e. insurance[3] Fixed: Development and extension of Aurora Driver

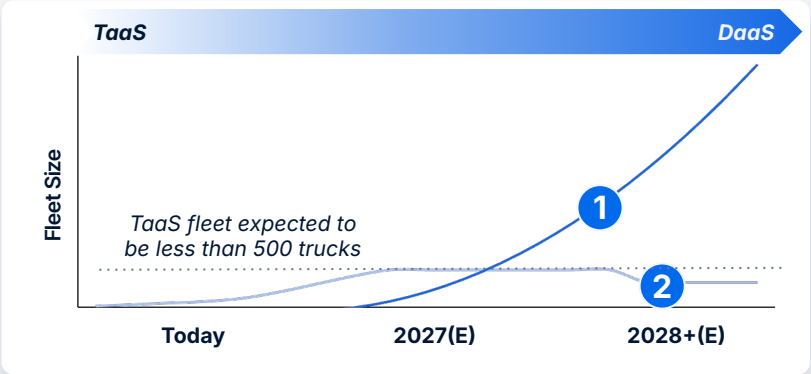
[1] Cost allocations subject to change as we commercialize and further define sharing of costs with our partners
[2] Aurora Driver hardware expected to be leased, with cost passed through to customer
[3] Certain insurance costs may be borne by or split with our partners

Scalable growth through DaaS: Our planned 2027 strategic transition

DaaS drives mutual value for customers and Aurora

	TaaS	DaaS
Asset Owner	Aurora	Customer/Partner
Customer Value	**Accessible Entry Point** No upfront asset cost; guaranteed capacity and reliability.	**Direct Control** Ownership of assets; maximum TCO savings.
Aurora Value	**Validation** Direct control over fleet performance and R&D feedback loops.	**Asset Light** High-margin software revenue; faster scaling with minimal CapEx.

DaaS represents a growing share of our total fleet

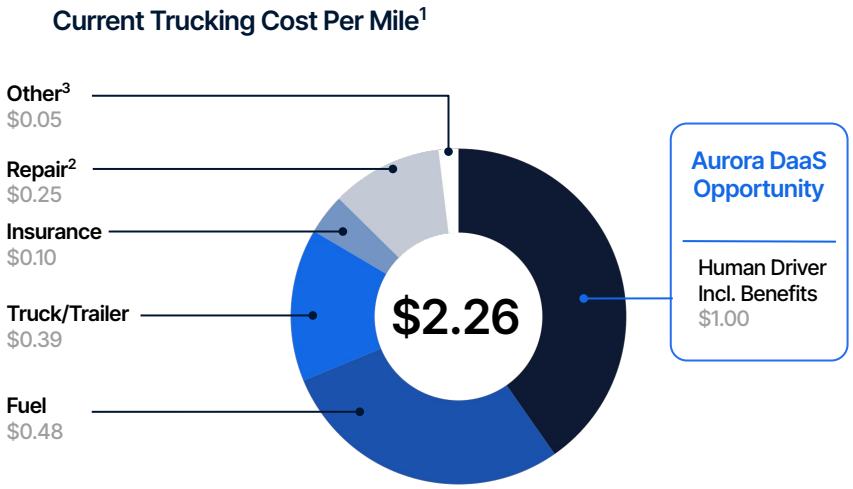


1. DaaS dominates the sales mix, accelerated by our third generation commercial hardware launch with Aumovio
2. A small TaaS fleet will be maintained for customer trialing and core development

We expect the Aurora Driver to provide meaningful total cost of ownership (TCO) benefits for our customers

- More efficient and less variable driver costs
- Increased revenue per truck with potential to more than double asset utilization
- Better fuel economy
- Reduced insurance costs

Our product and pricing strategy are designed to drive a compelling value proposition versus existing alternatives

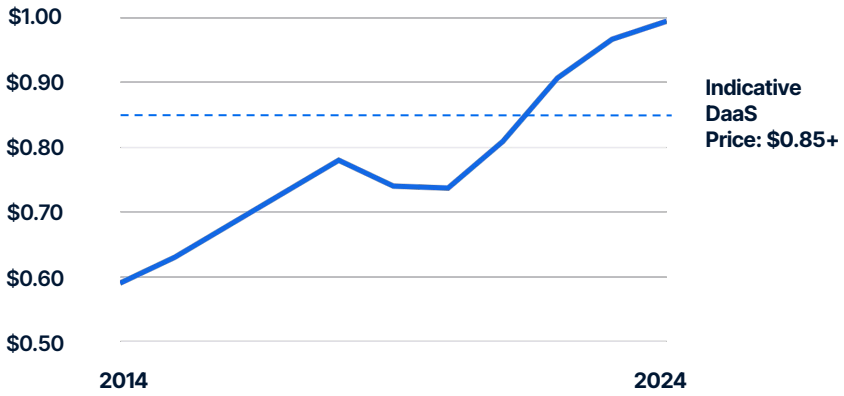


(1) American Transportation Research Institute, Operational Costs of Trucking, 2025 (Total does not sum due to rounding)
(2) Includes Tires
(3) Includes Tolls, Permits, & Licenses

Indicative DaaS pricing provides customer TCO benefit while supporting “SaaS” like gross margins

Trucking labor costs continue to rise

Cost Per Mile:
Driver Wages & Benefits[1]



(1) American Transportation Research Institute, Operational Costs of Trucking, 2025

Under DaaS pricing, Aurora customers have an opportunity to achieve lower costs, with a more predictable and stable supply, versus today's alternatives

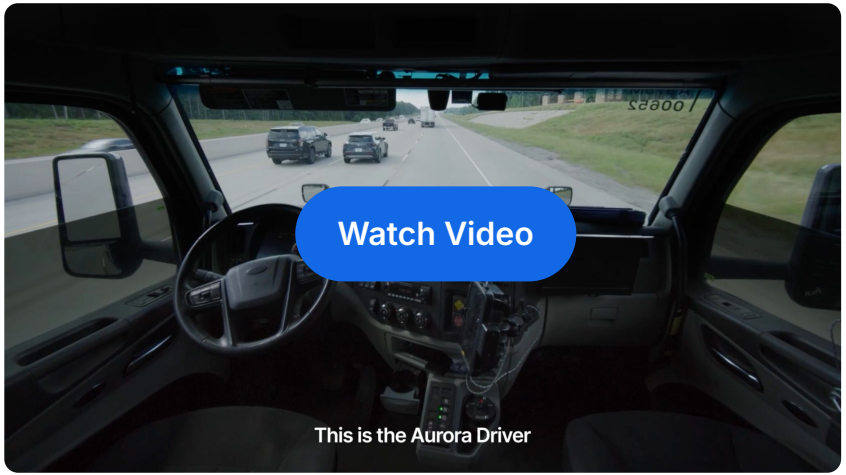
In addition to savings versus traditional driver costs ($1.00[1]), there are potential indirect cost reduction opportunities (est. $0.15):

- No driver sourcing or turnover costs
- No workers compensation
- No ongoing driver training
- Reduced driver management and driver services overhead

(1) American Transportation Research Institute, Operational Costs of Trucking, 2025

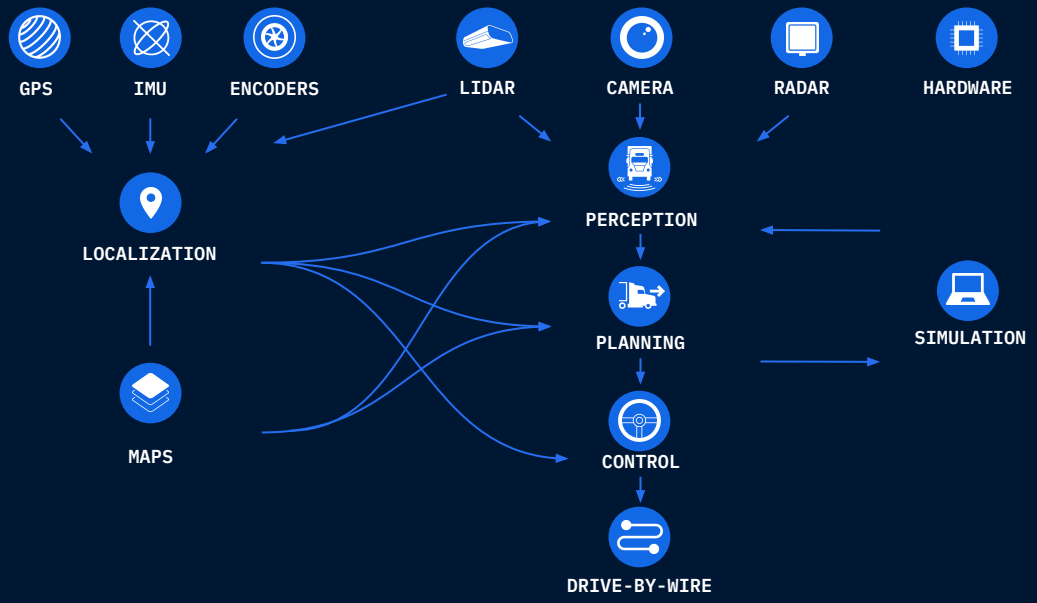
Our industry-defining technology

This is the Aurora Driver — a solution with superhuman capabilities that we believe will redefine logistics



As shown above, the Aurora Driver demonstrates a variety of superhuman capabilities across an array of challenging real world scenarios: in low light, it detects a pedestrian running across the highway using its fusion of cameras, radar, and proprietary FirstLight Lidar, which prevented a potentially catastrophic outcome. Driving into intense sun glare, it maintains control where human drivers and cameras would falter. A high-speed motorcycle approaches from behind at night, and the Aurora Driver tracks it seamlessly. When approaching an accident scene in which lane markings are unclear, the system confidently navigates forward. And in the event of an incident, sensor data provides a clear, verifiable record, removing ambiguity for all stakeholders.

We are innovating throughout the self-driving stack



Verifiable AI: Our approach to building a driver that is both human-like in its behavior and structured to follow the rules of the road to deliver a practical, transparent, and commercially scalable solution to market

AI is essential to the success of a self-driving system - it solves problems that rules-based approaches simply can't

Ensuring "alignment" of the AI system (getting it to do what you want it to versus something unpredictable and dangerous) is also critical for a safety-critical industry

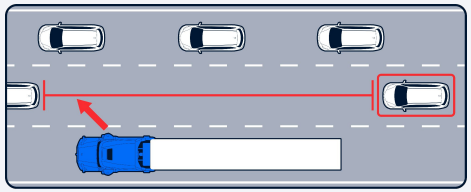
Combining the best of modern AI approaches with encoding the hard rules of the road as invariants accomplishes these objectives

And importantly, this structure makes it possible to verify and explain to regulators, the public, and other stakeholders that the system is trustworthy

We leverage AI to navigate complex and dynamic scenarios, but do not have to rely on hoping the system will learn the rules of the road

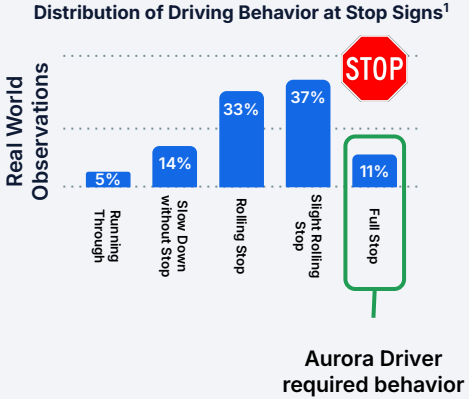
AI Example: Leveraging AI to safely and naturally change lanes on the highway

AI excels at finding the optimal position in chaotic traffic, merging where there isn't always a clear "right answer"



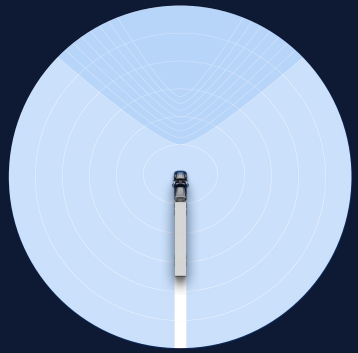
Invariant Example: Encoding a rule of the road guardrail

Applying a guardrail to always come to a complete stop at a stop sign ensures the Aurora Driver complies with this driving rule despite few human drivers actually coming to a full stop



(1) Driver Behavior Classification at Stop-Controlled Intersections Using Video-Based Trajectory Data

Our sensor suite combines multiple sensing modalities with our powerful FirstLight Lidar

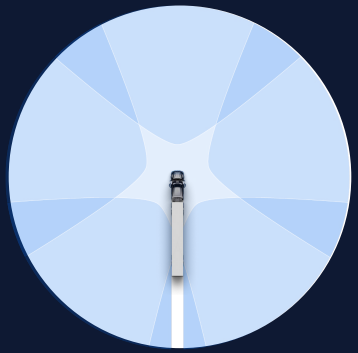


Lidar

FirstLight is our custom frequency-modulated continuous wave (FMCW) long-range lidar that allows our trucks to travel safely at high speeds.

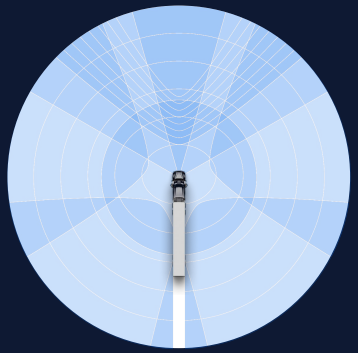
Camera

Our cameras are made of automotive-grade sensor technology and custom lenses, allowing detection and classification at great distances.



Radar

Our custom imaging radar sensors produce precise 3D images at greater range and resolution than traditional automotive radar.



All modalities

Different sensor modalities have different strengths and weaknesses; thus, incorporating multiple modalities drives orders of magnitude improvements in the reliability of the system.

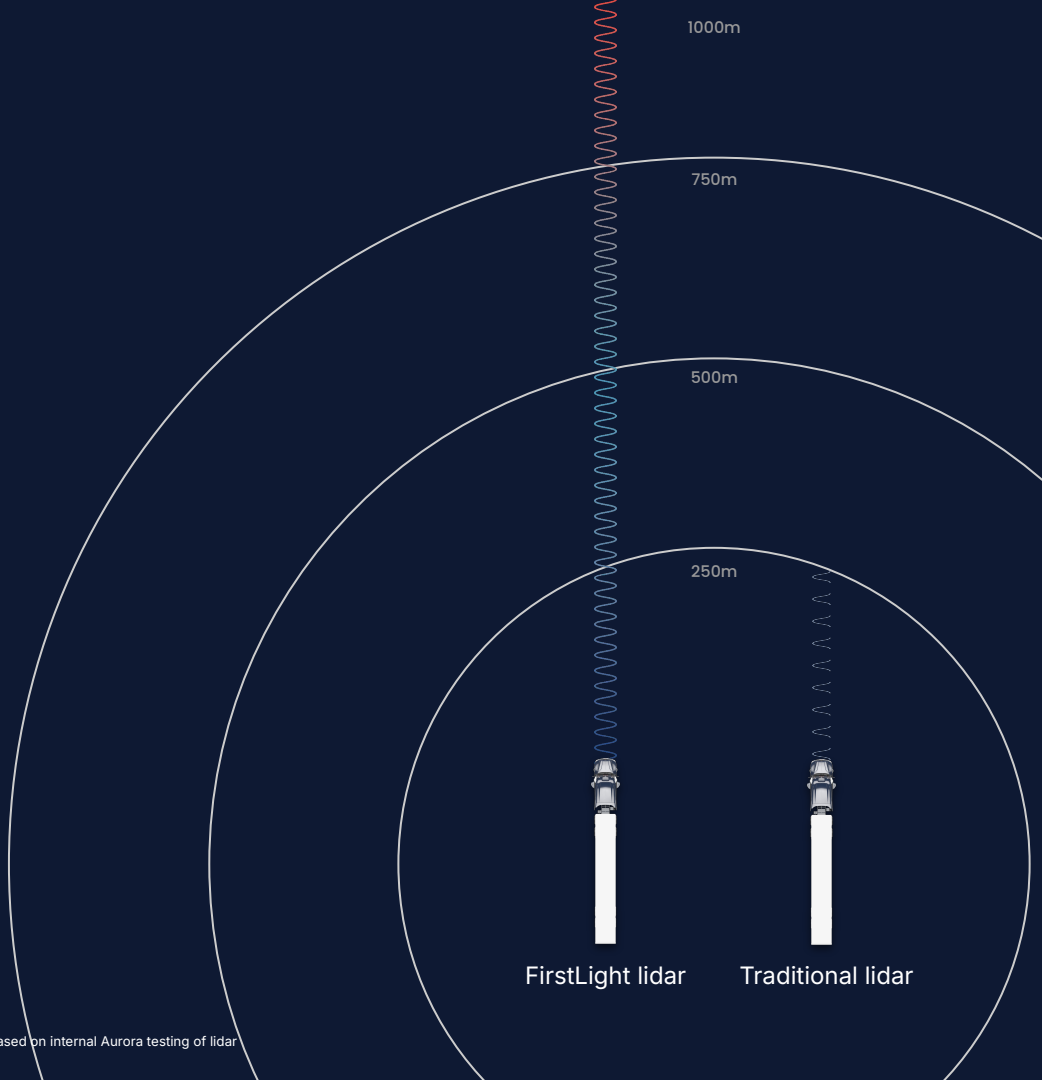
Our FirstLight Lidar is engineered for the needs of highway driving

The ability to see at distance with both Lidar & Camera—is crucial to unlocking safe autonomous operation at high speed. FirstLight FMCW Lidar enables quicker reaction and longer range for safer, more capable driving.

Long Range Performance
Coherent light allows FirstLight to see 4x as far as traditional lidar[1]

Interference Immunity
Eliminates virtually all interference from sunlight and other sensors

Simultaneous Range + Velocity
Doppler effect provides high velocity precision at every point



(1) Based on internal Aurora testing of lidar

Our next generation FirstLight Lidar doubles the maximum detection range versus our current generation and closest FMCW lidar competitor, advancing future performance and safety standards

	FirstLight	FMCW Competitor
Current Commercial Gen	**320m** (10% reflectance**) **~500m** (retro reflector)	**250m** (10% reflectance) **500m** (retro reflector)
Second Commercial Gen	**350m** (10% reflectance**) **~1000m** (retro reflector)	
Third Commercial Gen	**400m** (10% reflectance**) **~1000m** (retro reflector)	

FirstLight range enables a substantial increase in time to react at highway speeds

- FirstLight's differentiation continues to increase, with our second commercial generation offering a further early detection advantage of 4-15 seconds (depending upon target size and reflectivity) versus the closest competing FMCW lidar technology

(** assuming 1 m wide target)

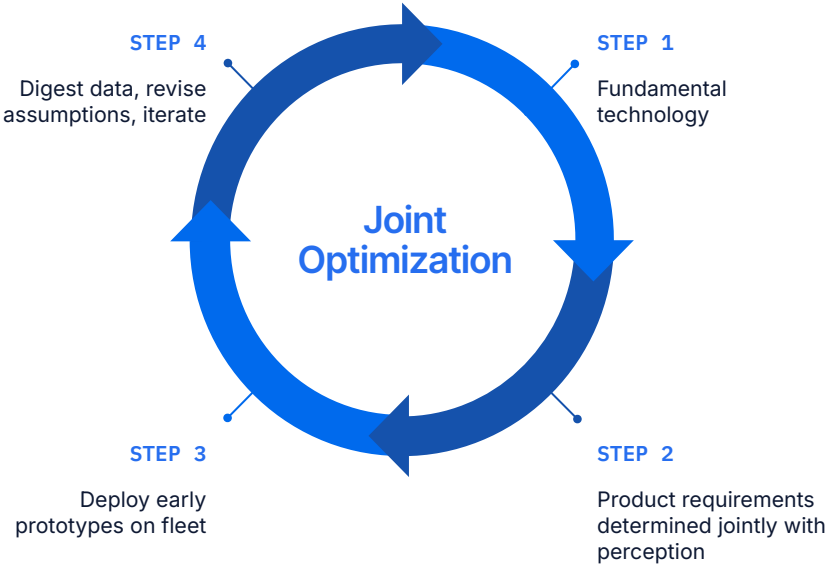
Developing long-range lidar in-house has many advantages

There are significant challenges relying on externally-developed lidar

- Lack of clarity in vision and requirements
- Risk of being left out via exclusivity
- Tier 1s have long cycle times

Aurora is internally developing its lidar to meet the needs of self-driving

- Rapid iteration and feedback
- Synchronized development with fleet
- Vertically integrated to ensure supply



Our Virtual Testing Suite creates a paradigm shift in testing safety, efficiency, and speed

Aurora's Virtual Testing Suite (which includes simulation and data replay technologies) improves:

- **Safety:** Dramatically reduces the number of on-road miles needed to develop the Aurora Driver
- **Efficiency:** Aurora's motion planning simulation is meaningfully less expensive than on-road testing
- **Speed:** Aurora's Virtual Testing Suite can scale to continuously simulate the equivalent of over 125,000 trucks on the road. Aurora was able to simulate 2M+ unprotected left hand turns before testing that capability on public roads

We expect Aurora's innovations to support our path to scale

We believe we have one of the strongest self-driving intellectual property positions

- 2,070 awarded and pending patents worldwide[1]
    - Continued strong pace of innovation with 41 patents awarded YTD
- Covering hardware and software including innovations in lidar, silicon photonics, simulation, perception, mapping, localization, safety, remote assistance, and other key areas of technical importance to self-driving vehicles

(1) As of March 31, 2026, Aurora holds patents in Aurora Operations, Inc., as well as in UATC, LLC

Aurora is in the pole position for autonomous trucking

- Only company with regular driverless commercial long-haul trucking operations on public roads in the U.S.
- Trucking is a massive market and the Aurora Driver can unlock tremendous value
- Only player with strategic partnerships to enable commercialization at scale
- Strong balance sheet with sufficient liquidity to achieve positive free cash flow
- Driver as a Service (DaaS) business model supports anticipated capital efficient shareholder value creation
- Accelerating our first-mover advantage to reinforce our leadership position

Appendix

Historical Financial Summary

(unaudited)

($ in millions except per share data)	Quarter Ended March 31, 2026	Year Ended December 31, 2025
Revenue	$1	$3
Cost of revenue	6	17
Research and development	195	745
Selling, general and administrative	44	142
Loss from operations	**(244)**	**(901)**
Other income (expense):		
Change in fair value of derivative liabilities	(1)	29
Other income, net	22	56
Loss before income taxes	**(223)**	**(816)**
Income tax expense	-	-
Net Loss	**$(223)**	**$(816)**
Basic and diluted net loss per share - Class A and Class B	$(0.11)	$(0.44)
Basic and diluted weighted-average shares outstanding - Class A and Class B	1,948	1,839

Non-GAAP Financial Information

(unaudited)

The following table reconciles our as reported U.S. GAAP net loss to Non-GAAP adjusted EBITDA:

($ in millions)	Quarter Ended March 31, 2026	Year Ended December 31, 2025
Net Loss	**$(223)**	**$(816)**
Depreciation and amortization	6	30
Stock-based compensation	46	188
Change in fair value of derivative liabilities	1	(29)
Other income, net	(22)	(56)
Adjusted EBITDA	**$(192)**	**$(683)**

Selected Balance Sheet Data

(unaudited)

($ in millions)	March 31, 2026	December 31, 2025
Cash and cash equivalents	$273	$221
Short-term investments	952	1,055
Long-term investments	52	183
Total cash, cash equivalents, short-term investments & long-term investments	**$1,277**	**$1,459**

Use of Non-GAAP Financial Information

Our Non-GAAP Adjusted EBITDA excludes certain items we believe are not representative of continuing operations due to their non-recurring or non-cash nature. We believe Non-GAAP Adjusted EBITDA provides greater transparency to key metrics used by management in its evaluation of ongoing operations which allows investors to better evaluate our operating results. We define Adjusted EBITDA as net loss, the most directly comparable financial measure calculated in accordance with U.S. GAAP, adjusted to exclude the impacts of (i) income taxes, (ii) depreciation and amortization, (iii) stock-based compensation, (iv) changes in fair value of derivative liabilities, and (v) other non-operating income and expenses. We believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as management. However, Adjusted EBITDA is not a financial measure calculated in accordance with U.S. GAAP and should not be considered as a substitute for or superior to net loss, operating loss, or any other operating performance measure, which are calculated in accordance with U.S. GAAP. Using any such financial measure to analyze our business would have material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant because they exclude significant expenses that are required by U.S. GAAP to be recorded in our financial measures. In addition, although other companies in our industry may report measures titled Adjusted EBITDA, such financial measures may be calculated differently from how we calculate such financial measures, which reduces their overall usefulness as comparative measures.


Aurora