



Investor Presentation

July 29, 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 scale production, the safety benefits of our technology and product; the benefits of integrating AI into our product; the 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 (including risks that anticipated customer orders may not materialize, may be delayed, and/or customer contracts may be subject to cancellation, termination, or reduction in scope) 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, and the anticipated timing of driverless operations of our partners; 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 to expand into new markets, including California; 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.

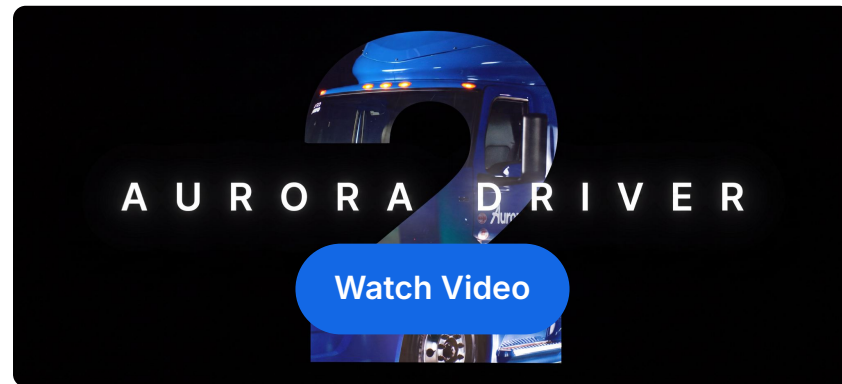
Important factors that could cause actual results to differ materially from the forward-looking include, among others, risks and uncertainties relating to the development, validation, safety performance and commercialization of the Aurora Driver; regulatory developments and approvals; the performance 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 June 30, 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, except as required by law.

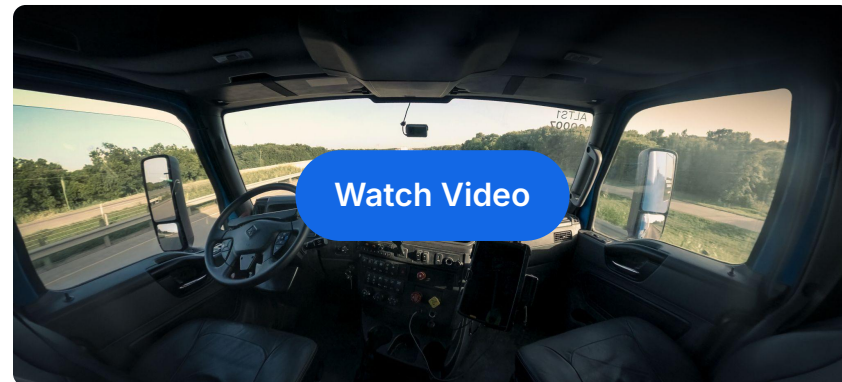
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This presentation also contains estimates and forecasts based upon management’s current expectations, beliefs and projections, many of which are inherently uncertain. This information reflects management’s current assumptions and limitations and should 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.



Introducing Aurora Driver 2 — the combination of our new software, second-generation commercial hardware, and new driverless truck platform



Driverless Hyperlapse from Dallas to Houston

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

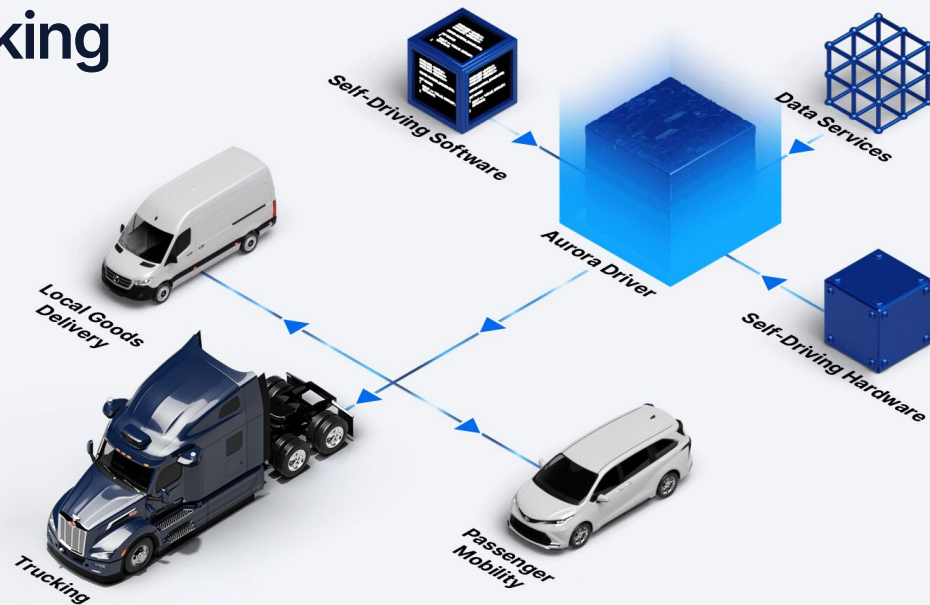
Superhuman
stamina that
never stops
the clock



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
trillion¹

Global
~\$4
trillion²

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



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 decade¹, 90%+ annual turnover for large fleets²



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

~\$5/gallon diesel average in 2026³



Potential to reduce fuel use and emissions by up to 32% through more efficient vehicle operations⁶



High insurance costs

~4,600 deaths in large truck accidents in 2024⁴; Insurance premiums continue to hit new highs, increasing 7.5% on average over the last 5 years⁵



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, 2026

(4) Motor Carrier Safety Progress Report Federal Motor Carrier Safety Administration, March 2025

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

(6) Aurora Innovation: The Sustainability Opportunity of Autonomous Trucking, April 2024

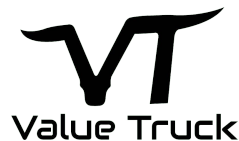
Our Safety Case Framework is the foundation for trust in our technology, demonstrating that the Aurora Driver is acceptably safe to operate on public roads



We successfully closed our Safety Case to commence driverless operations and continue to rigorously measure our work against leading industry standards. Recently, Edge Case completed a comprehensive, independent audit of our driverless Safety Case, setting a new bar for autonomous vehicle safety assurance. As we expanded our driverless network, the assessment confirmed that our Safety Case is well-structured, aligned with industry standards, actively maintained, and backed by hard facts

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

Including



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

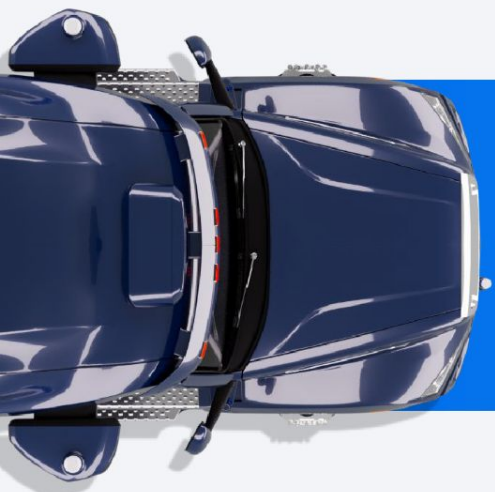


We expect to finalize the definitive agreement — which represents a potential multi-year revenue stream in the hundreds of millions of dollars — later this year with truck delivery slated to begin in 2027

"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**

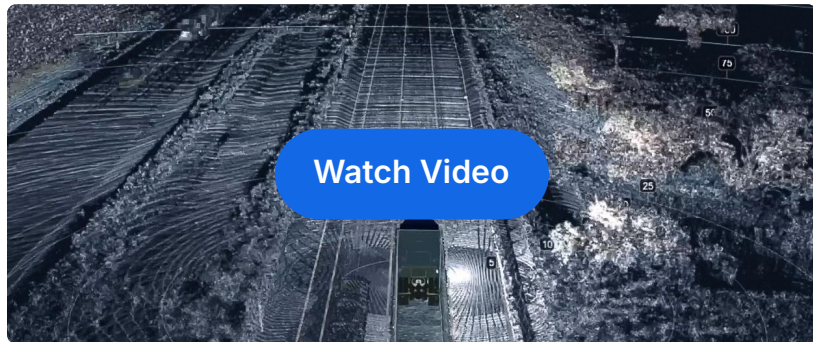


**Increase
value**

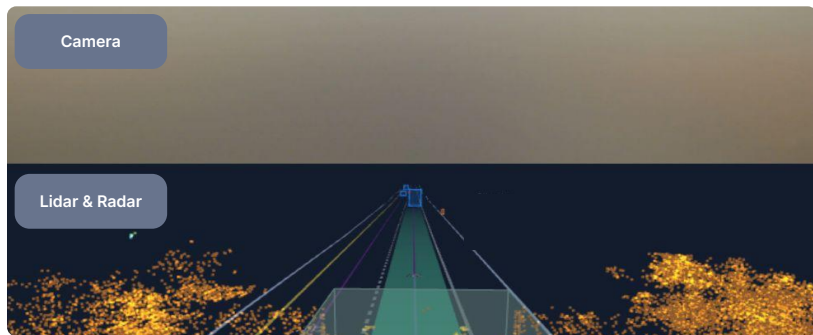


**Become
essential**

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



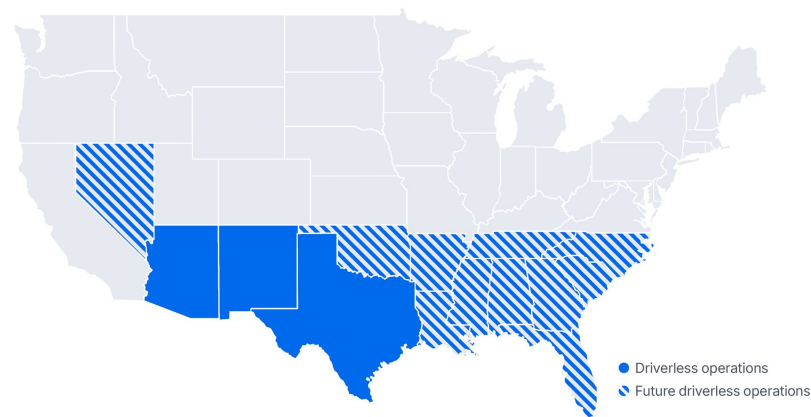
Expanding the Aurora Driver's operating domain to night more than doubled truck utilization potential. Our proprietary FirstLight Lidar gives the Aurora Driver superhuman perception and a clear safety edge at night. And with an extended 1 kilometer range, our next generation FirstLight Lidar can enable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

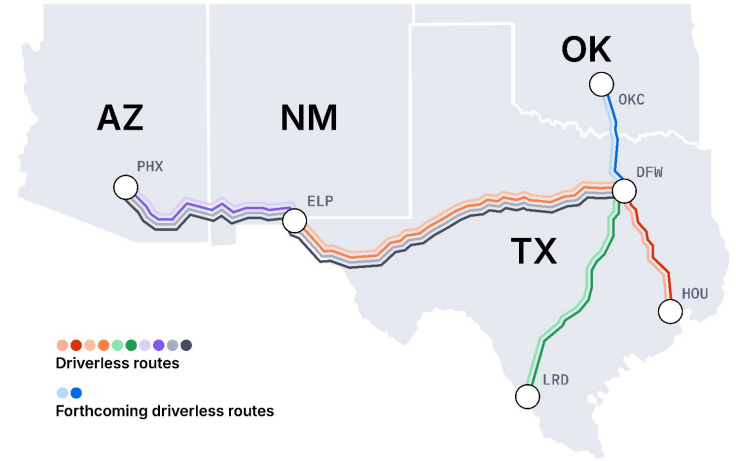
We believe the Aurora Driver is now sufficiently generalized for us to begin expanding across the Sun Belt in 2026, aligned with customer demand

Illustrative expansion



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

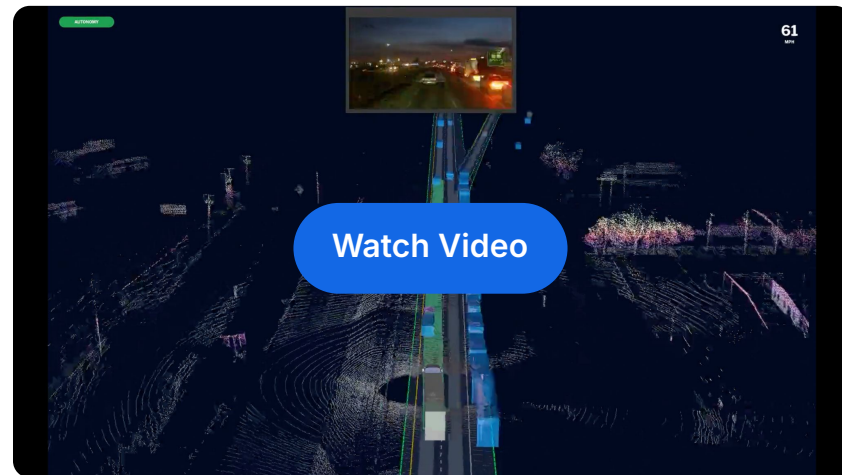


Superhuman Utilization: Fort Worth - Phoenix, a 1,000+ mile route, far exceeds hours of service limitations for a traditional driver

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 are transitioning from supervised autonomy to driverless operations to support customer facilities

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



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

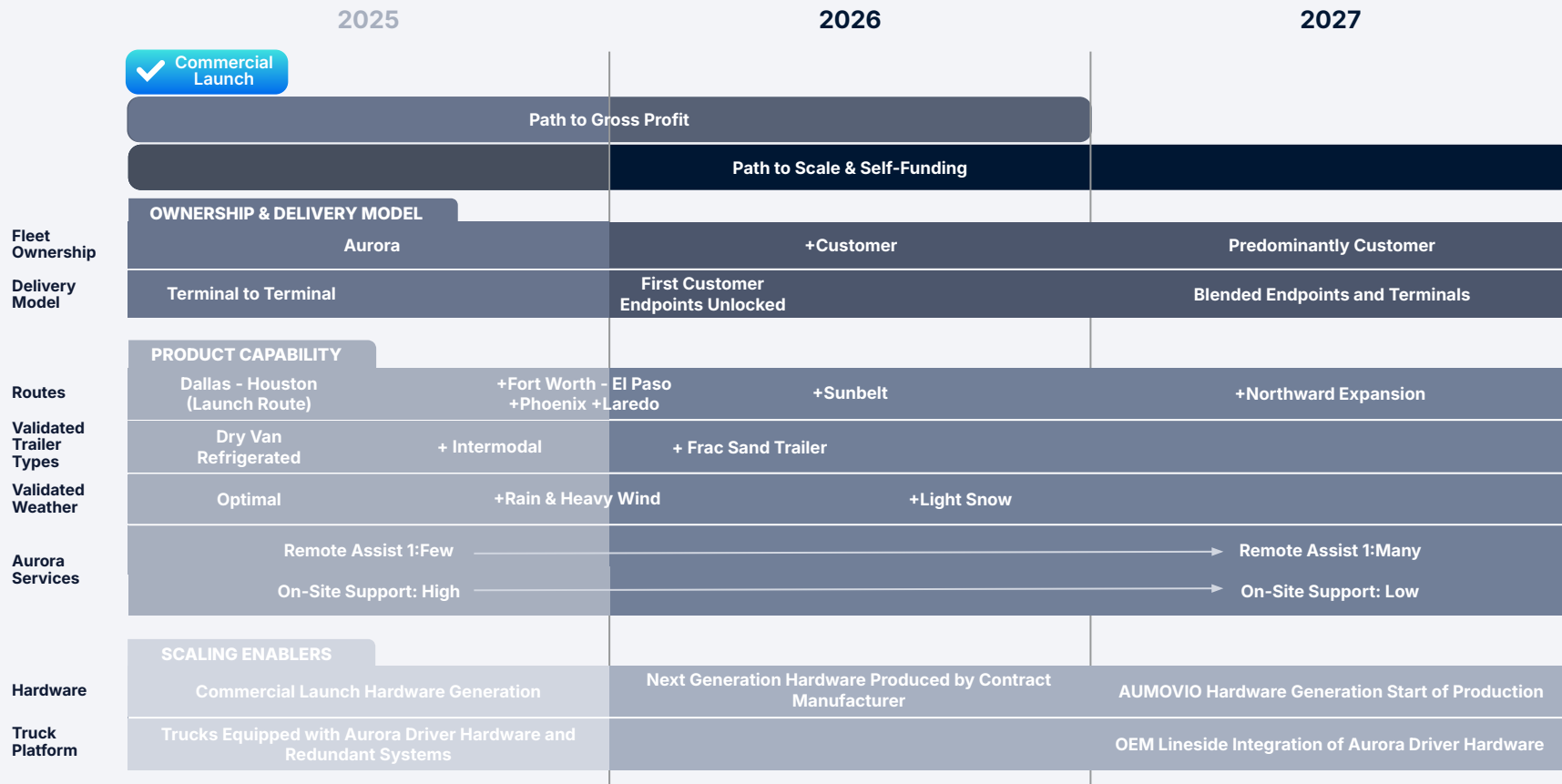
To ensure seamless end-to-end service, we are now piloting weigh station navigation and on-route fueling at truck stops



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](#)

Aurora Driver Indicative Roadmap to Scale





**We anticipate exiting
2026 with more than
200 driverless trucks**

\$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

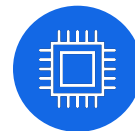
Cost reduction levers



Realization
of remote
assistance
efficiencies

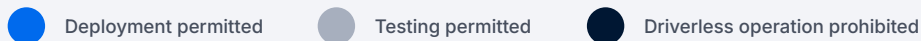
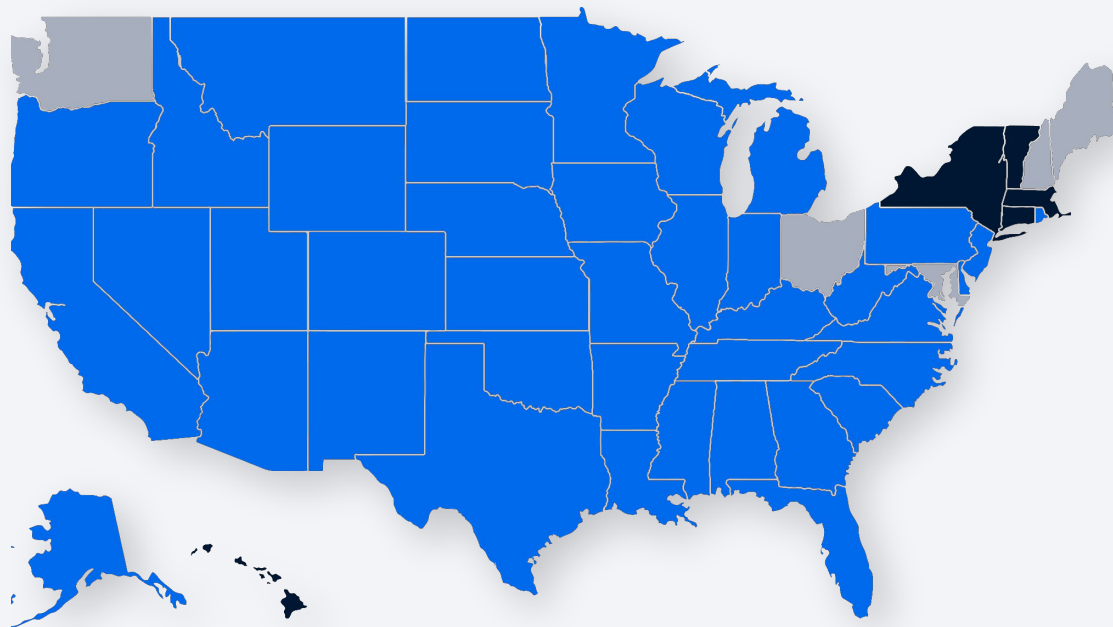


Reduction
in on-site
support



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

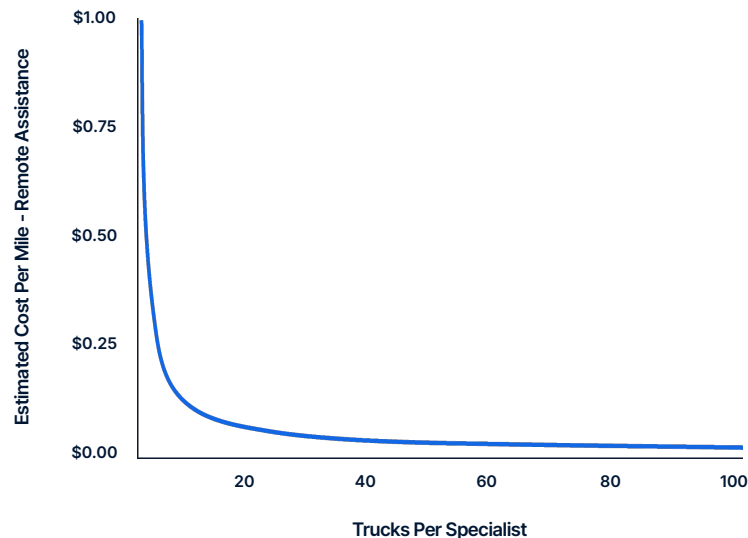


Notes:

- * 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

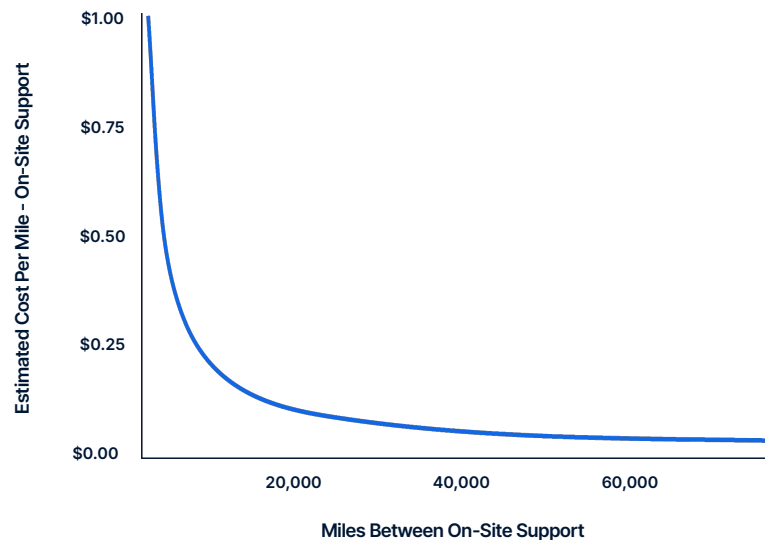
As the Aurora Driver's performance continues to improve, we expect to reduce remote assistance costs

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

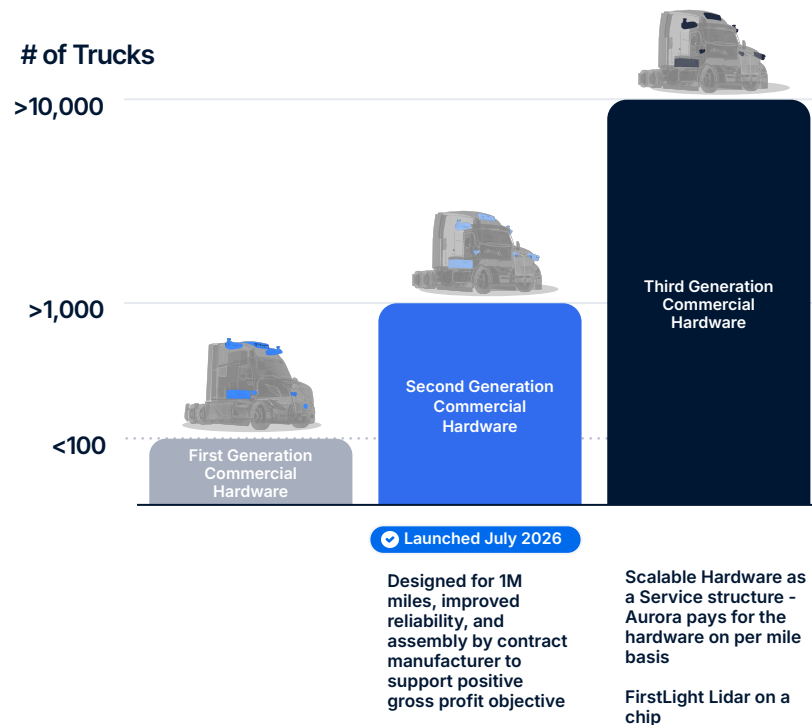


We also expect this performance improvement to reduce the need for on-site support

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

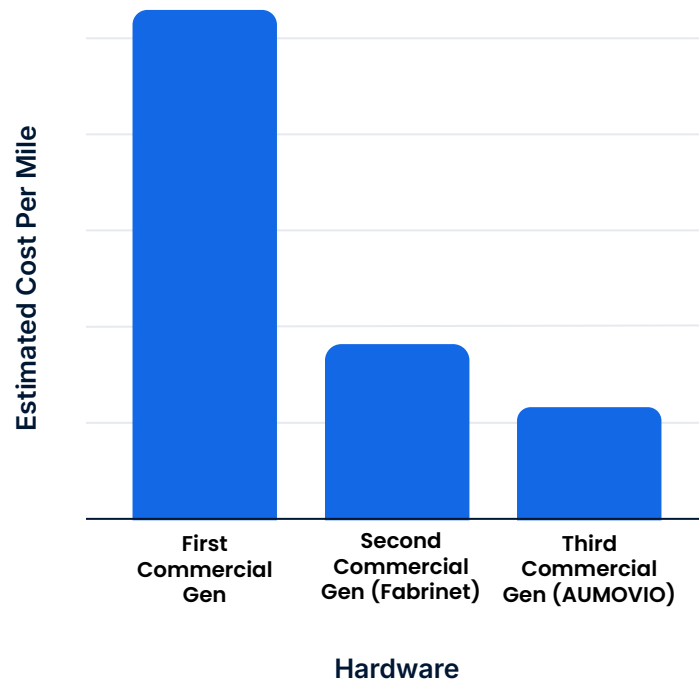


Our hardware strategy is designed to support our scaling and cost reduction objectives



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

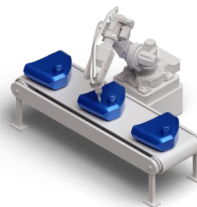
Aurora Driver hardware cost efficiencies due to lower bill of materials (BOM) costs, increased useful life, and improved reliability



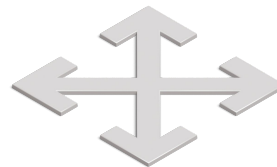
Our path to scale and self-funding is supported by our:



OEM partnerships with
Volvo Trucks and PACCAR

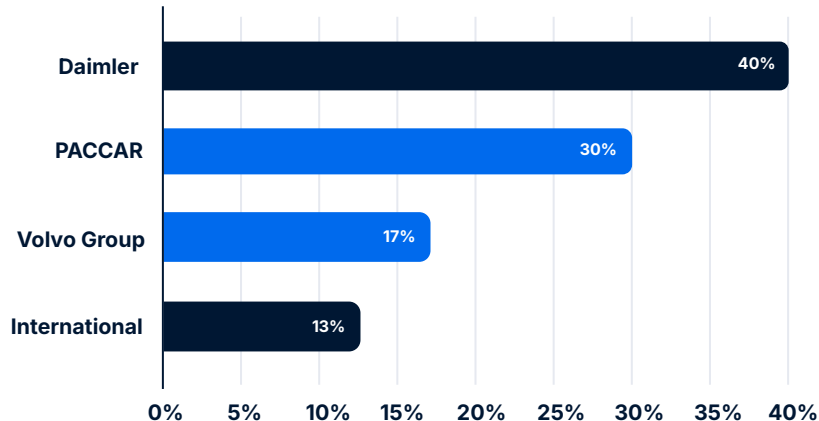


AUMOVIO¹ Hardware as
a Service partnership



Rapid route expansion

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 enablers¹



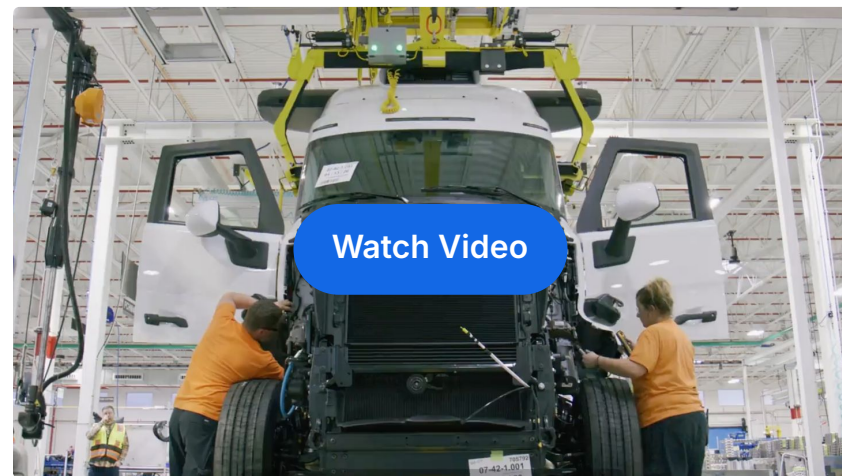
"PACCAR continues to be impressed with the Aurora Driver's performance and we are jointly defining the path to a scalable launch of the third generation Aurora Driver commercial hardware kit integrated with PACCAR's future autonomy enabled platform on our assembly lines."

-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

Volvo Autonomous Solutions (V.A.S.) plans to begin driverless operations on the Volvo VNL Autonomous in the first quarter of 2027 — these trucks will be powered by the Aurora Driver



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

Volvo has already completed several Aurora Driver-powered trucks on their pilot line. V.A.S. expects to exit 2027 with more than 300 driverless trucks, paving the way for industrial scaling in 2028

We launched our second generation commercial hardware kit on our new fleet of driverless trucks — without a person behind the wheel

This fleet is based on the International® LT® Series vehicle while Aurora or our upfitter performs all necessary upfit for driverless operations



To support our scaling plan, our upfitter, Roush, has commenced manufacturing — we have already received the initial builds and expect Roush to ramp to an annual run-rate of 1,000 trucks in October



Initial builds of second-generation driverless trucks at Roush facility

**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



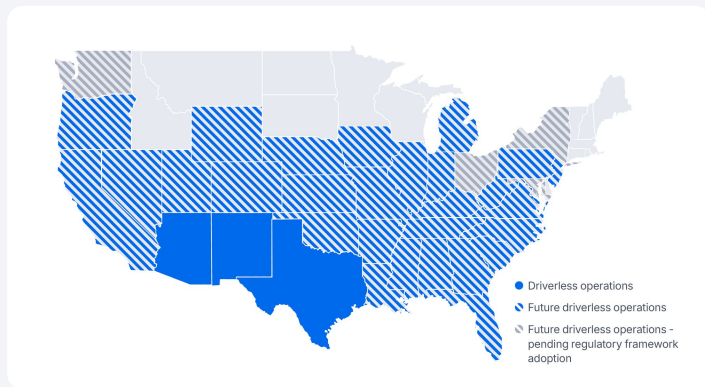
NVIDIA's DRIVE Thor system-on-a-chip and DriveOS will be integrated into the Hardware as a Service generation of the Aurora Driver that AUMOVIO plans to mass-manufacture starting in the second half of 2027

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

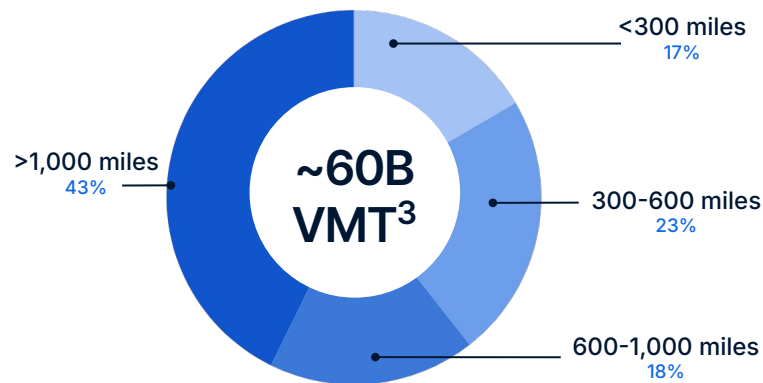
This approach demonstrates how our three-way collaboration is setting the standard for industrializing autonomous technology

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 Breakdown²



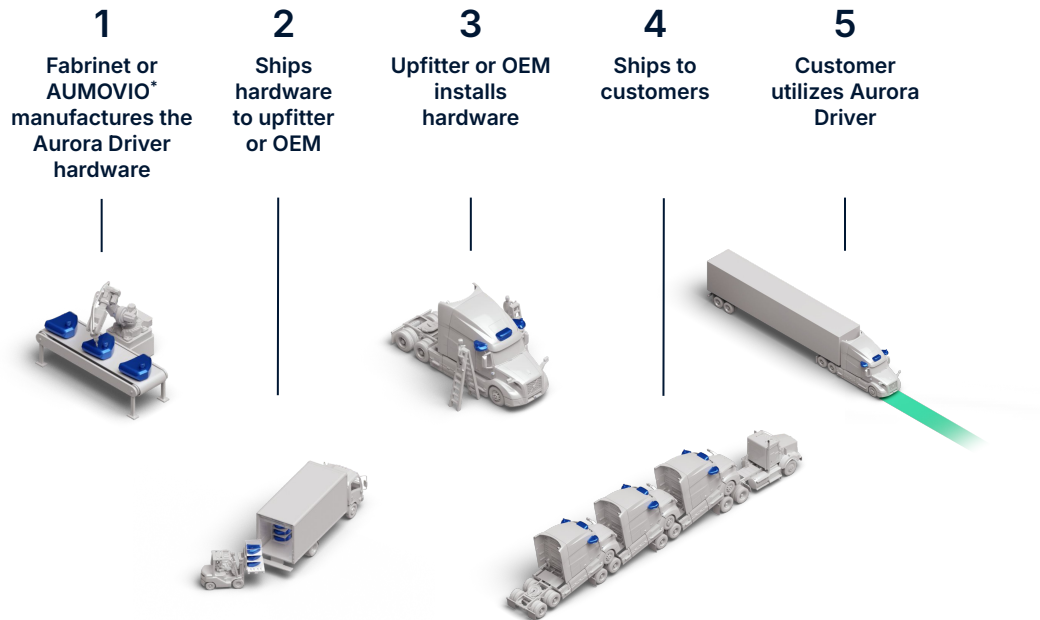
>600 miles exceeds hours of service restrictions and represents over 60% of the anticipated miles

(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



*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

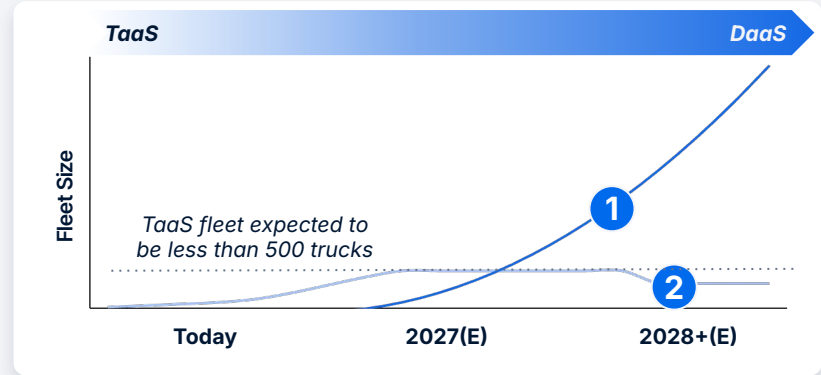
³ Certain insurance costs may be borne by or split with our partners

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

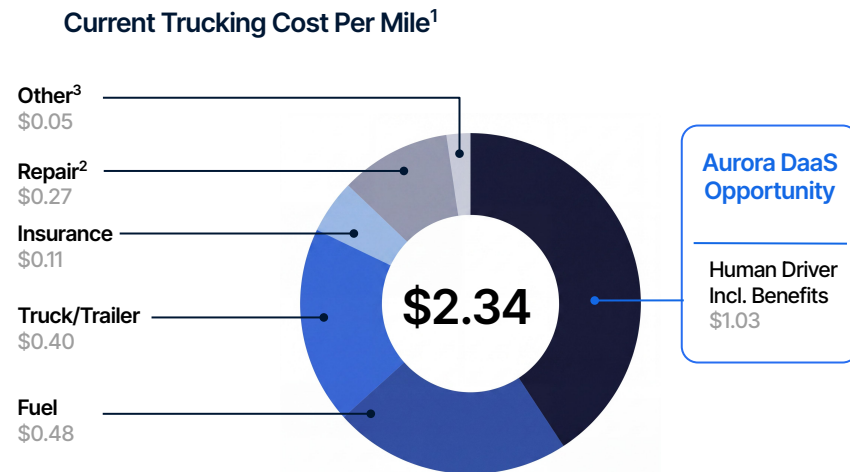
- ✓ **More efficient and less variable driver costs**

- ✓ **Increased revenue per truck with potential to more than double asset utilization**

- ✓ **Better fuel economy**

- ✓ **Reduced insurance costs**

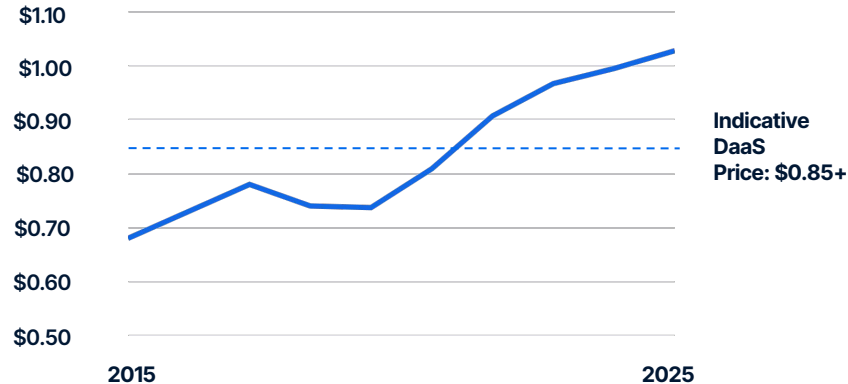
Our product and pricing strategy are designed to drive a compelling value proposition versus existing alternatives



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

Trucking labor costs continue to rise

Cost Per Mile:
Driver Wages & Benefits¹



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

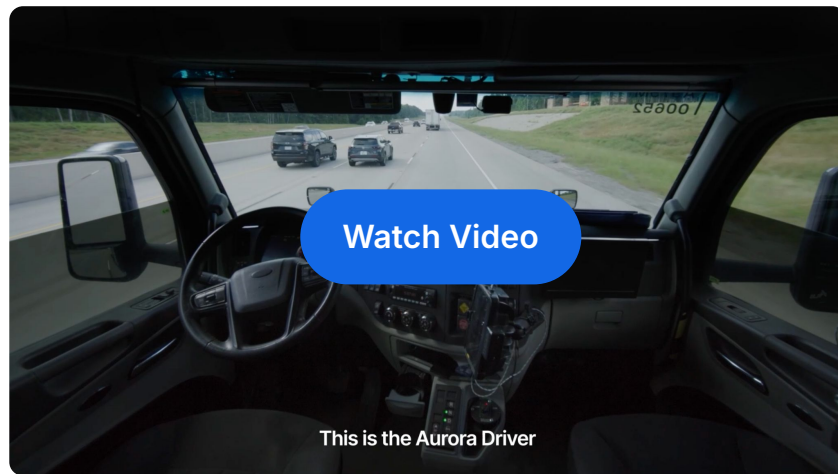
In addition to savings versus traditional driver costs (\$1.03¹), there are potential indirect cost reduction opportunities (est. \$0.15):

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

An aerial, dark-themed illustration of a road scene. A road with a green center line runs diagonally from the bottom left towards the top right. Numerous blue wireframe rectangular boxes, representing object bounding boxes, are scattered along the road and in the surrounding areas. Concentric, semi-circular white lines emanate from a point on the road, representing sensor range-finding or perception waves. The background shows faint outlines of trees and other road features.

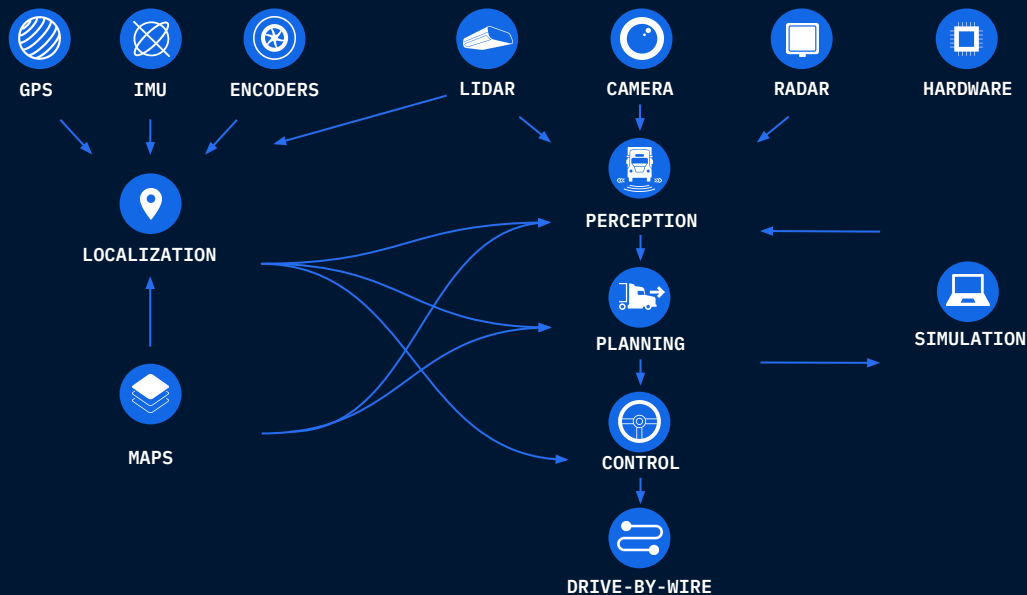
Our industry-defining technology

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

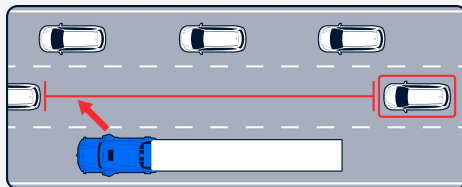
Combining the best of modern AI approaches with encoding the hard rules of the road as invariants accomplishes these objectives

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

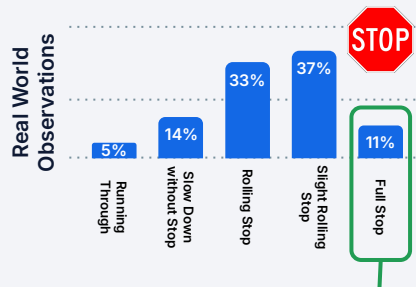
AI excels at finding the optimal position in chaotic traffic, merging where there isn't always a clear "right answer"



Invariant Example: Encoding a rule of the road guardrail

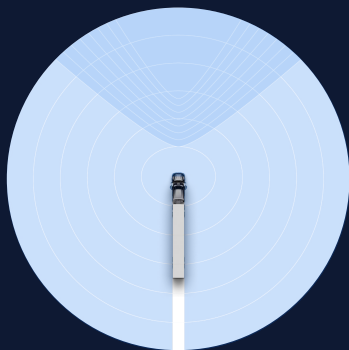
Applying a guardrail to always come to a complete stop at a stop sign ensures the Aurora Driver complies with this driving rule despite few human drivers actually coming to a full stop to a full stop

Distribution of Driving Behavior at Stop Signs¹



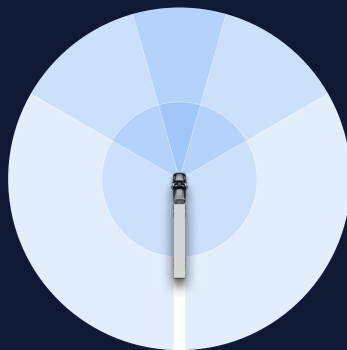
Aurora Driver required behavior

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



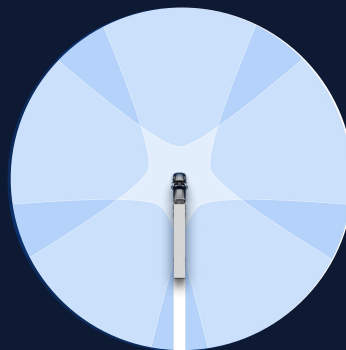
Lidar

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



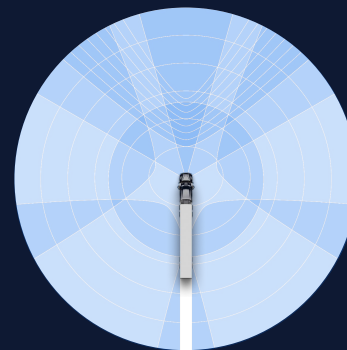
Camera

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 lidar¹



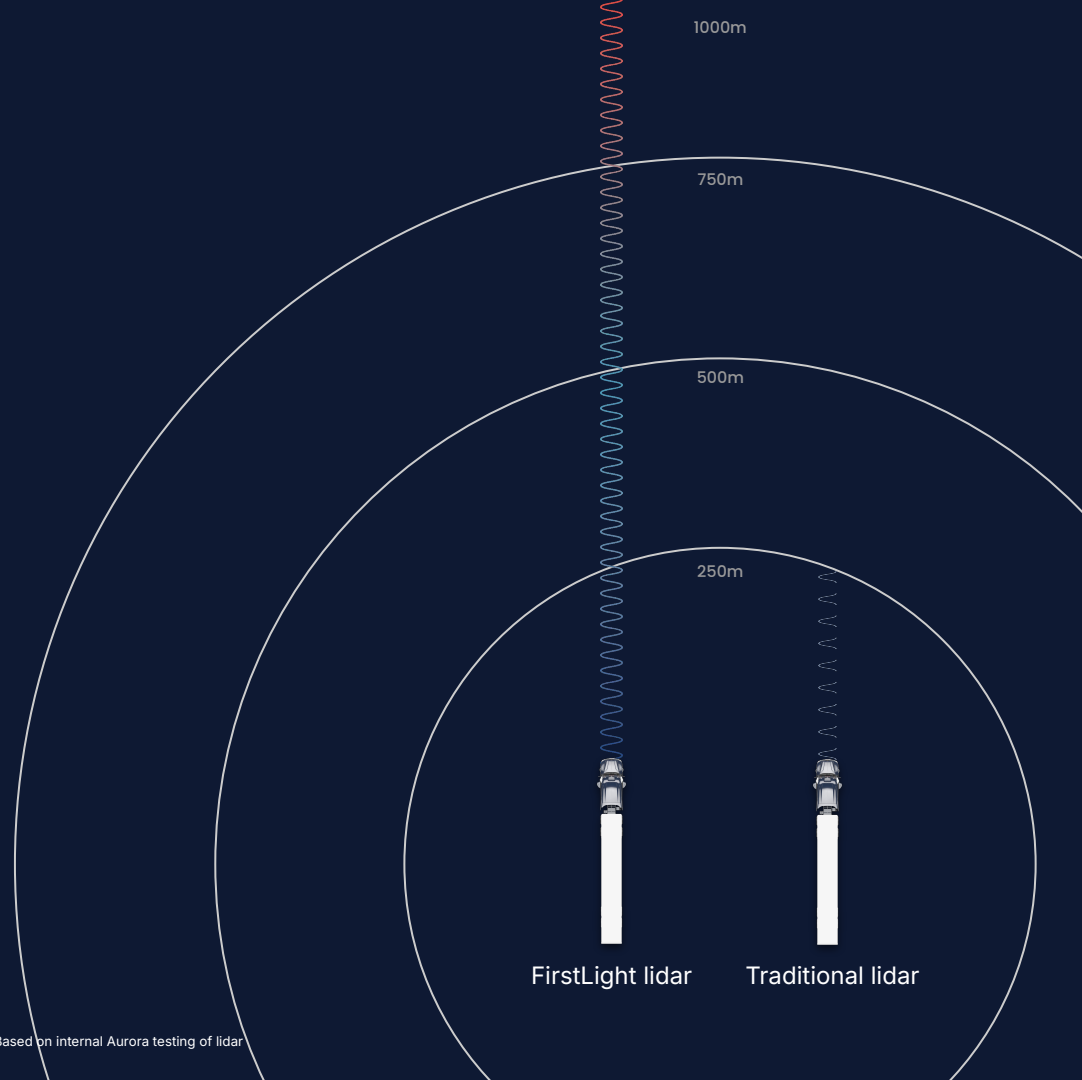
Interference Immunity

Eliminates virtually all interference from sunlight and other sensors



Simultaneous Range + Velocity

Doppler effect provides high velocity precision at every point



Launched in July 2026, our second generation FirstLight Lidar doubles the maximum detection range versus our first generation and closest FMCW lidar competitor, advancing future performance and safety standards

	FirstLight	FMCW Competitor
First 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

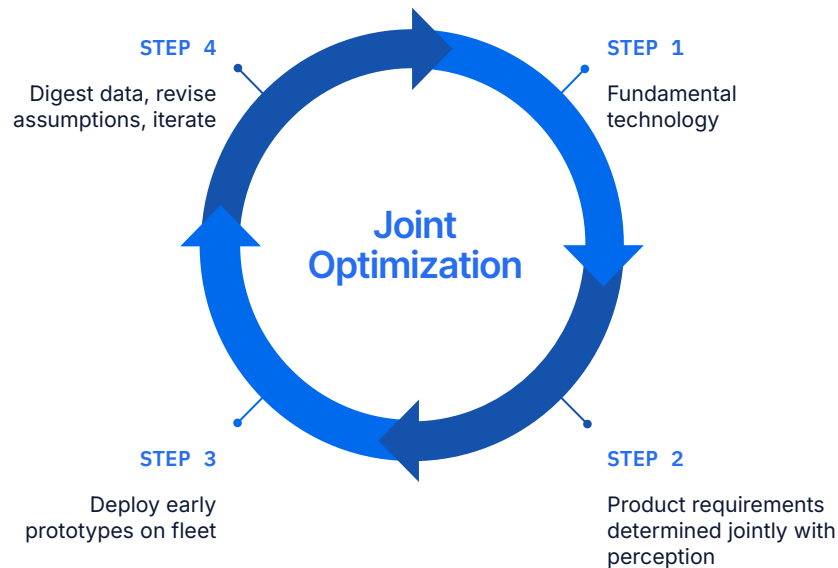
Developing long-range lidar in-house has many advantages

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

- 2,100+ awarded and pending patents worldwide¹
 - Continued strong pace of innovation with 80+ 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

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 June 30, 2026	Year Ended December 31, 2025
Revenue	\$2	\$3
Cost of revenue	7	17
Research and development	211	745
Selling, general and administrative	50	142
Loss from operations	(266)	(901)
Other income (expense):		
Change in fair value of derivative liabilities	(16)	29
Other income, net	12	56
Loss before income taxes	(270)	(816)
Income tax expense	-	-
Net Loss	\$(270)	\$(816)
Basic and diluted net loss per share - Class A and Class B	\$(0.14)	\$(0.44)
Basic and diluted weighted-average shares outstanding - Class A and Class B	1,976	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 June 30, 2026	Year Ended December 31, 2025
Net Loss	\$(270)	\$(816)
Depreciation and amortization	6	30
Stock-based compensation	60	188
Change in fair value of derivative liabilities	16	(29)
Other income, net	(12)	(56)
Adjusted EBITDA	\$(200)	\$(683)

Selected Balance Sheet Data

(unaudited)

(\$ in millions)	June 30, 2026	December 31, 2025
Cash and cash equivalents	\$136	\$221
Short-term investments	1,081	1,055
Long-term investments	-	183
Total cash, cash equivalents, short-term investments & long-term investments	\$1,217	\$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