

Driving the

INFLECTION

Revolutionizing how goods move

Aurora

2026 ANALYST & INVESTOR DAY

Agenda

Welcome

Stacy Feit, VP - Investor Relations

Driving the inflection

Chris Urmson, Co-Founder and CEO

Accelerating commercial flywheel

Ossa Fisher, President

Driverless customer panel

Detmar Logistics, McLane and Werner
Moderated by: Ossa Fisher, President

Multi-platform path to scale

Sandor Barna, SVP - Hardware Products

Partnership ecosystem panel

AUMOVIO, PACCAR, Roush and Volvo Autonomous Solutions
Moderated by: Sandor Barna, SVP - Hardware Products

Defined liability & insurance fireside chat

Apollo and David Maday, CFO

Path to scaled economics

David Maday, CFO

Closing remarks and Q&A

Chris Urmson, Co-Founder and CEO
Ossa Fisher, President
Sandor Barna, SVP - Hardware Products

Driverless Ride-Alongs and Activations

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 (including our ability to conduct driverless operations; our expectations regarding future financial and operating results, including expected fleet size, revenue targets, gross margin targets and expense and capital allocation expectations); 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, fleet ownership 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, non-binding memoranda of understanding with certain customers may not result in binding definitive agreements 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 for us or our customers); 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 available cash.

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” in 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, Aurora's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed with the SEC on July 29, 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.

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.

Use of Non-GAAP Financial Information; Projections

This presentation also contains estimates, forecasts and financial measures not prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), such as Adjusted Gross margin, Adjusted SG&A expense, Adjusted R&D expense and free cash flow. Adjusted Gross Margin is defined as gross margin, the most directly comparable financial measure calculated in accordance with GAAP, adjusted to exclude stock-based compensation expense. Adjusted SG&A expense is defined as sales, general and administrative expenses, the most directly comparable financial measure calculated in accordance with GAAP, adjusted to exclude stock-based compensation expense. Adjusted R&D expense is defined as research and development expenses, the most directly comparable financial measure calculated in accordance with GAAP, adjusted to exclude stock-based compensation expense. Free cash flow is defined as net cash provided by operating activities, the most directly comparable financial measure calculated in accordance with GAAP, less capital expenditures for the purchases of property and equipment.

Aurora believes that these non-GAAP financial measures are meaningful indicators to management and investors that provide information about Aurora's operating performance. Aurora believes that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating Aurora's operating results in the same manner as management. However, these non-GAAP financial measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for or superior to the comparable GAAP financial measures. Using any such financial measure to analyze Aurora's 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 and because they exclude significant expenses that are required by GAAP to be recorded in Aurora's financial measures. In addition, although other companies in Aurora's industry may report similarly titled measures, such financial measures may be calculated differently from how Aurora calculates such financial measures, which reduces their overall usefulness as comparative measures.

Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. Because of these limitations, these non-GAAP financial measures should be considered alongside other financial performance measures and other financial results presented in accordance with applicable accounting standards. While Aurora's projected financial measures are based upon assumptions including research and development and selling, general and administrative activities, as well as capital expenses and working capital, this information reflects management's current assumptions and limitations and should be considered together with other information presented. Aurora does not undertake to update such data after the date of this presentation.

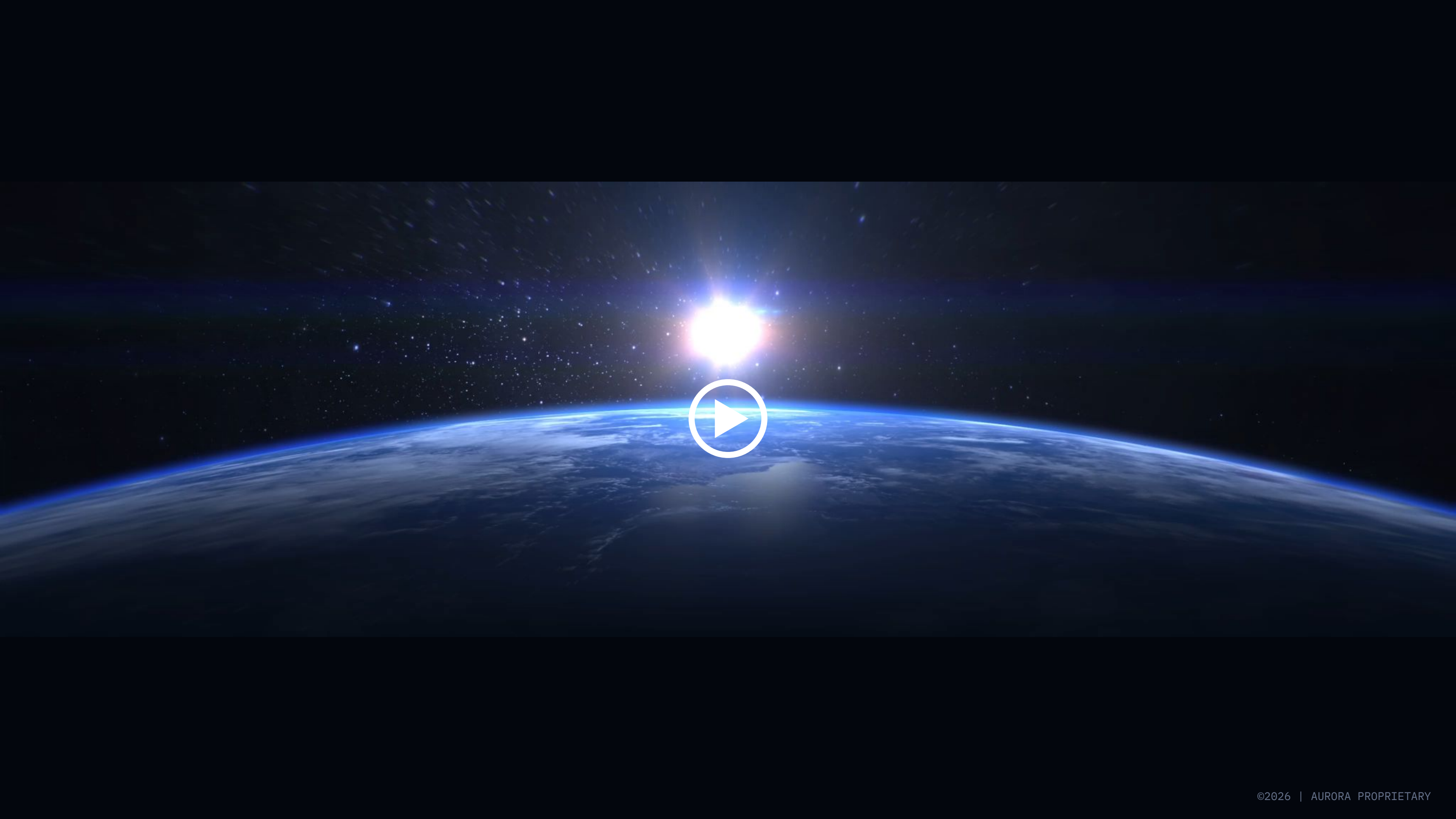
Industry and Statistical Data

This presentation also contains statistical data, estimates and forecasts that are based on industry publications or other publicly available information, as well as other information based on our internal sources. This information may be based on many assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified the accuracy or completeness of the data contained in the industry publications and other publicly available information. Aurora does not undertake to update such data after the date of this presentation.

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Driving the

INFLECTION

Revolutionizing how goods move



**Invention creates
possibility**

**Industrialization creates
inevitability**

Every paradigm shift in global
movement follows a similar curve.

Incubation period

Industrial inflection point



Autonomous vehicles have been on a 20+ year journey

From DARPA Challenges to
making real impact on the road.



Trucking is our first application

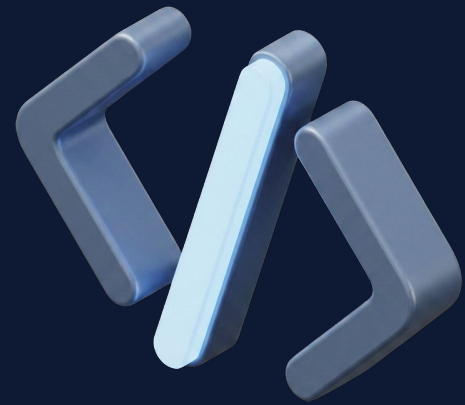
→ Massive addressable market

→ Critical need with further tightening driver supply

→ Attractive unit economics

→ Leverages existing infrastructure

We have all of the elements to drive our commercial inflection



Software

Verifiable AI
proven on
public roads



Hardware

Industrialized:
Step-function
scaling & cost
reductions



Supply

Multi-platform
strategy supports
accelerating ramp



Demand

Committed &
compounding



Unmatched ecosystem

We'll deliver the same transformative scale through platform leverage. We provide the technology while our world-class partners and suppliers build the trucks, provide the hardware, and move the freight.

BEST IN CLASS OEMS



PACCAR

◀▶ **INTERNATIONAL**

INDUSTRY-LEADING LOGISTICS COMPANIES

WERNER
ENTERPRISES

McLANE

FedEx

VOLVO
Autonomous Solutions

Uber Freight

Hirschbach



SCHNEIDER

Ryder

PIONEERING HARDWARE PARTNERS

AUMOVIO

nVIDIA

fabrinet

ROUSH



Our foundation is set

We expect the Aurora Driver to follow the same curve.

Incubation period

Industrial inflection point

AUROLA DRIVER 2

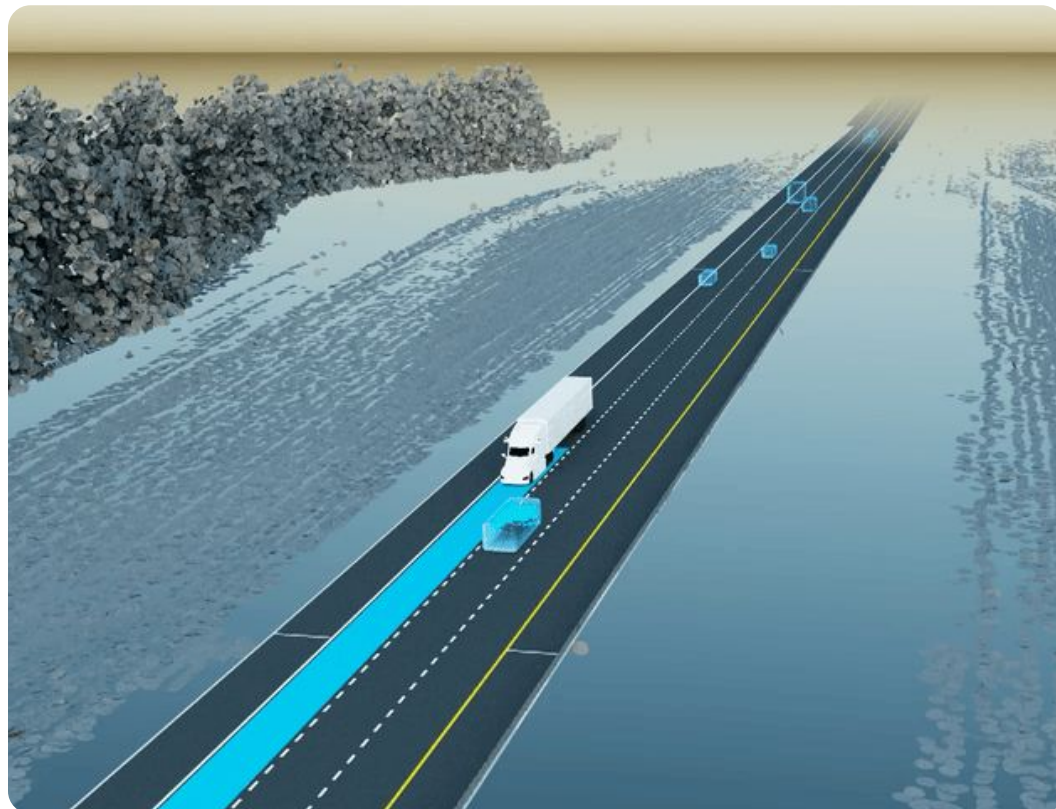


Aurora is the only company scaling driverless commercial long-haul trucking on public roads in the U.S.

Aurora Driver

SOFTWARE

Verifiable AI



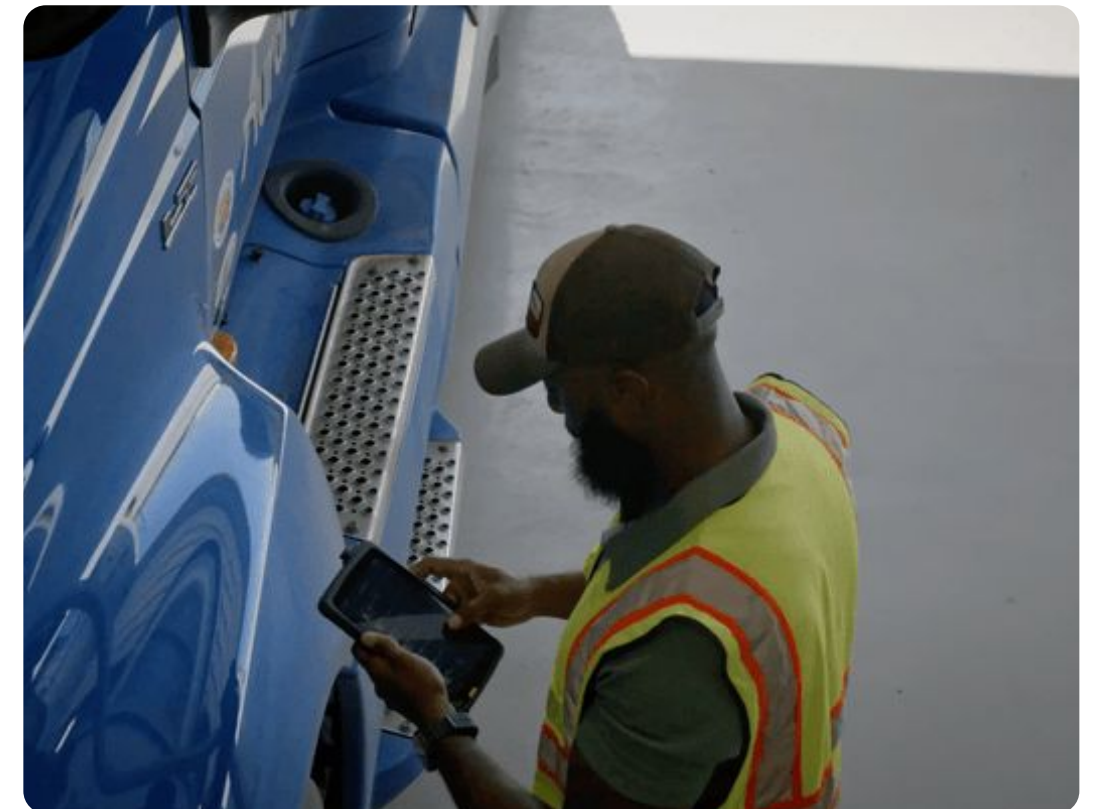
HARDWARE

Industrialized



SUITE OF SERVICES

Seamless Integration



Trucking is a hard business

The Aurora Driver addresses multiple industry challenges at once.

- **Workforce Instability:** Tightening driver capacity, aging workforce, and high turnover
- **Asset Inefficiency:** Hours-of-service limitations
- **Safety Toll:** Thousands of preventable fatalities
- **Margin Compression:** Escalating driver, fuel, and insurance costs

The Aurora Driver is transformational across the core dimensions of freight



Safety

The most dangerous part of the supply chain, made safer and less costly to insure with every mile.



Capacity & flexibility

Scalable on demand.



Utilization

Unlocking nearly 24/7 operations.

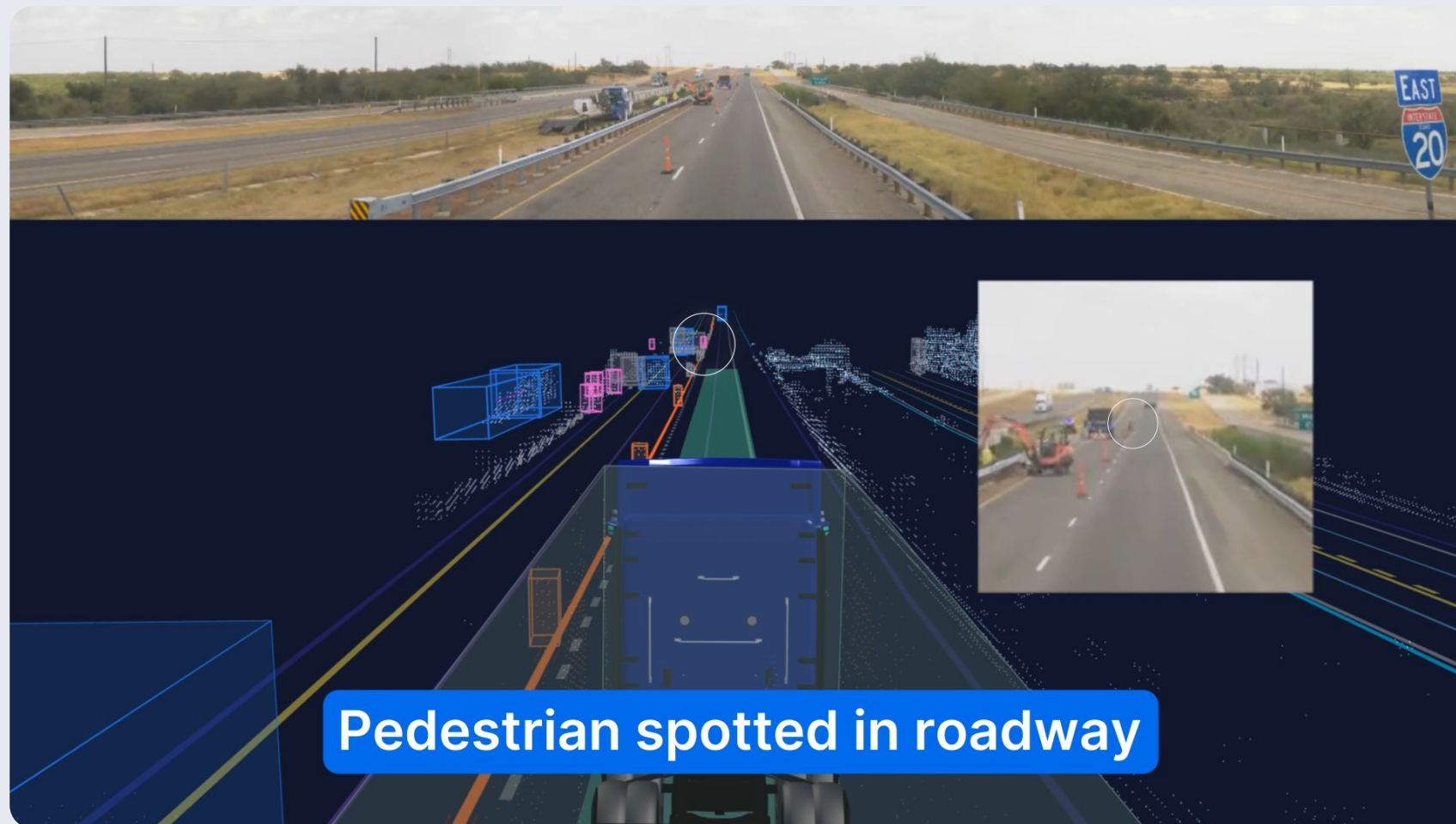


Total cost of ownership

Lower driver, fuel, and insurance costs.

We're delivering real world value to customers today, establishing a foundation that will compound as our network scales

SAFETY



UTILIZATION (LONG-HAUL)

Annual run-rate
>225,000
miles / truck
for McLane, Werner & others



UTILIZATION (SHORT-HAUL)

2x

increase in trips / day
for Detmar



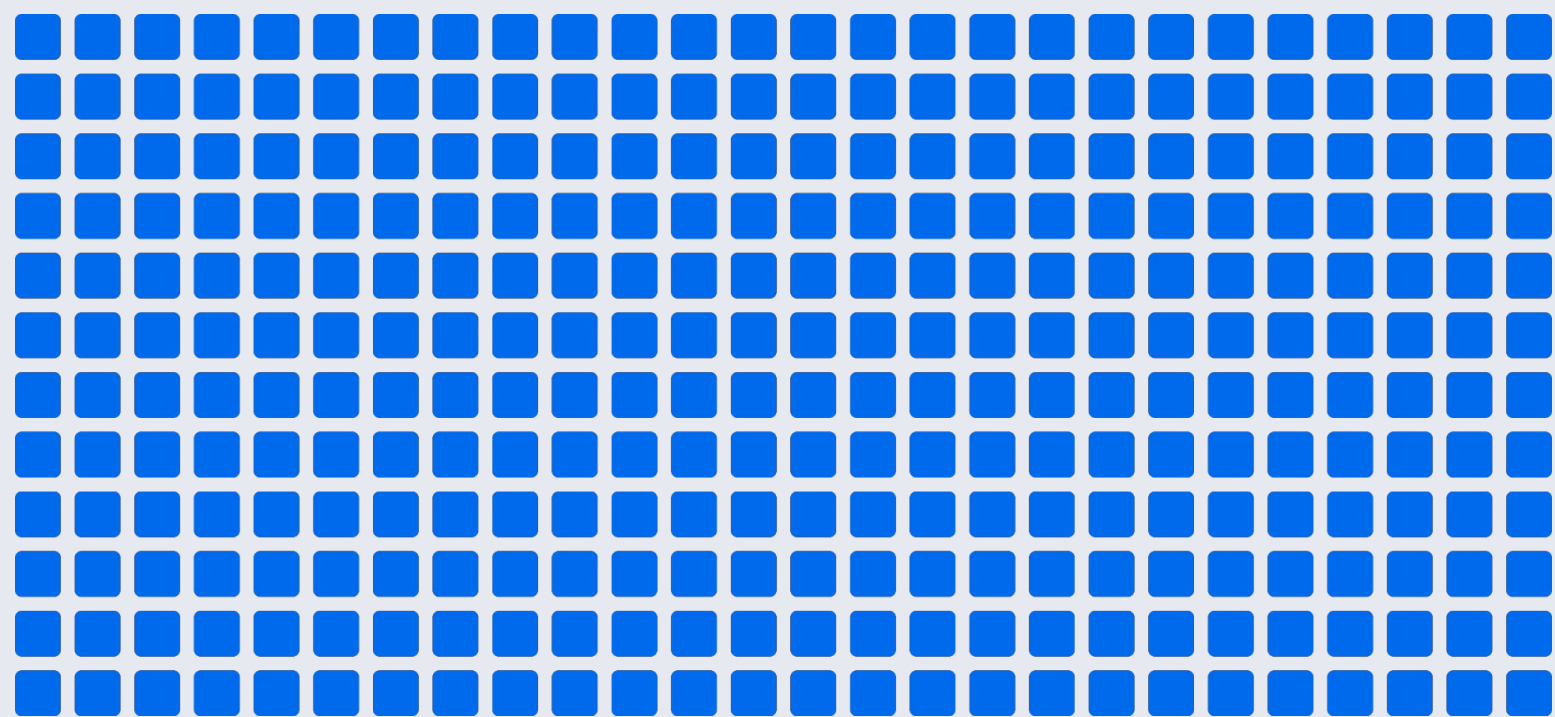
**In the near-term, we're
fully allocated to exit
2026 with 200 driverless
trucks in operation on our
existing routes**



Generalized technology and a proven, accelerating verification & validation process position the Aurora Driver for rapid route and customer facility expansion to support 2027+ demand

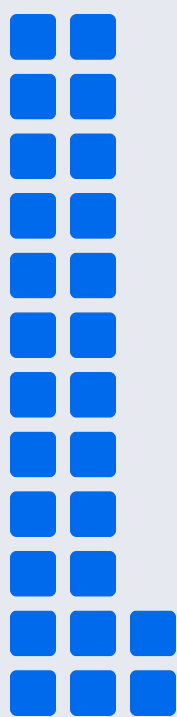
VALIDATION TIME PER ROUTE

EACH SQUARE = ONE WEEK



6 yrs

FIRST ROUTE



6 mo

SECOND ROUTE



6 wks

TODAY



6 days

LOOKING AHEAD



**The Aurora Driver will
also power a virtuous
economic cycle**

→ Builds supply chain resilience

→ Lowers consumer prices

→ Drives job creation

Accelerating Commercial

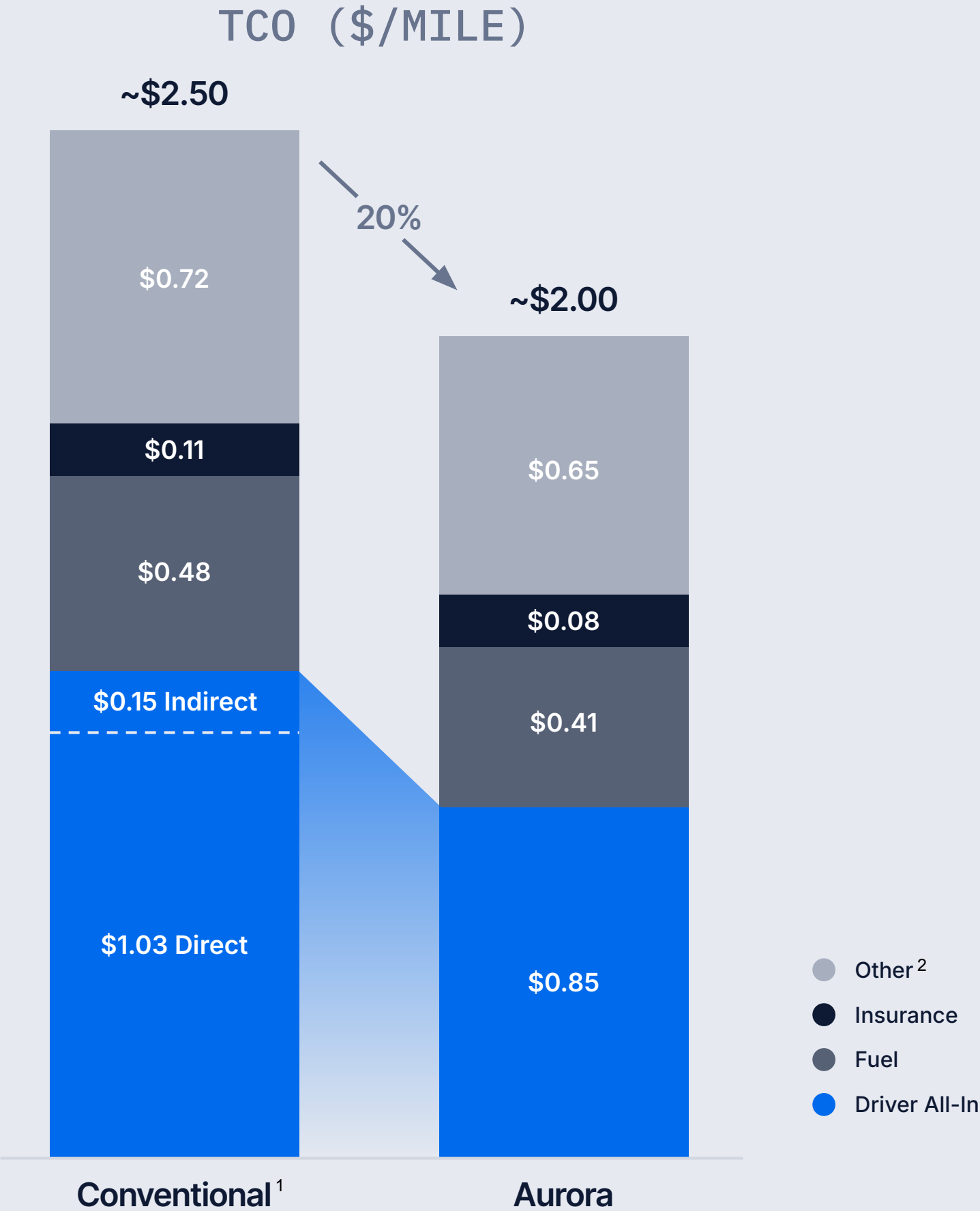
FLY WHEEL





The Aurora Driver
is engineered to be one of
the safest drivers on the road
– and has been evaluated by
trusted safety experts

In addition to enhancing safety and supplementing driver capacity, our product is designed to deliver a compelling total cost of ownership (TCO) value proposition



¹ Conventional Cost per Mile per ATRI report for 2025, as of July 2026; includes \$0.15/mile of estimated indirect costs for recruitment, training, and driver compliance/overhead.

² Includes truck, trailer, truck maintenance, tires, and tolls/permits/licenses
Note: Excludes potential customer endpoint operations costs

The Aurora Driver's economic value is undeniable

Top-Line: Increased revenue per truck with potential to more than double asset utilization.

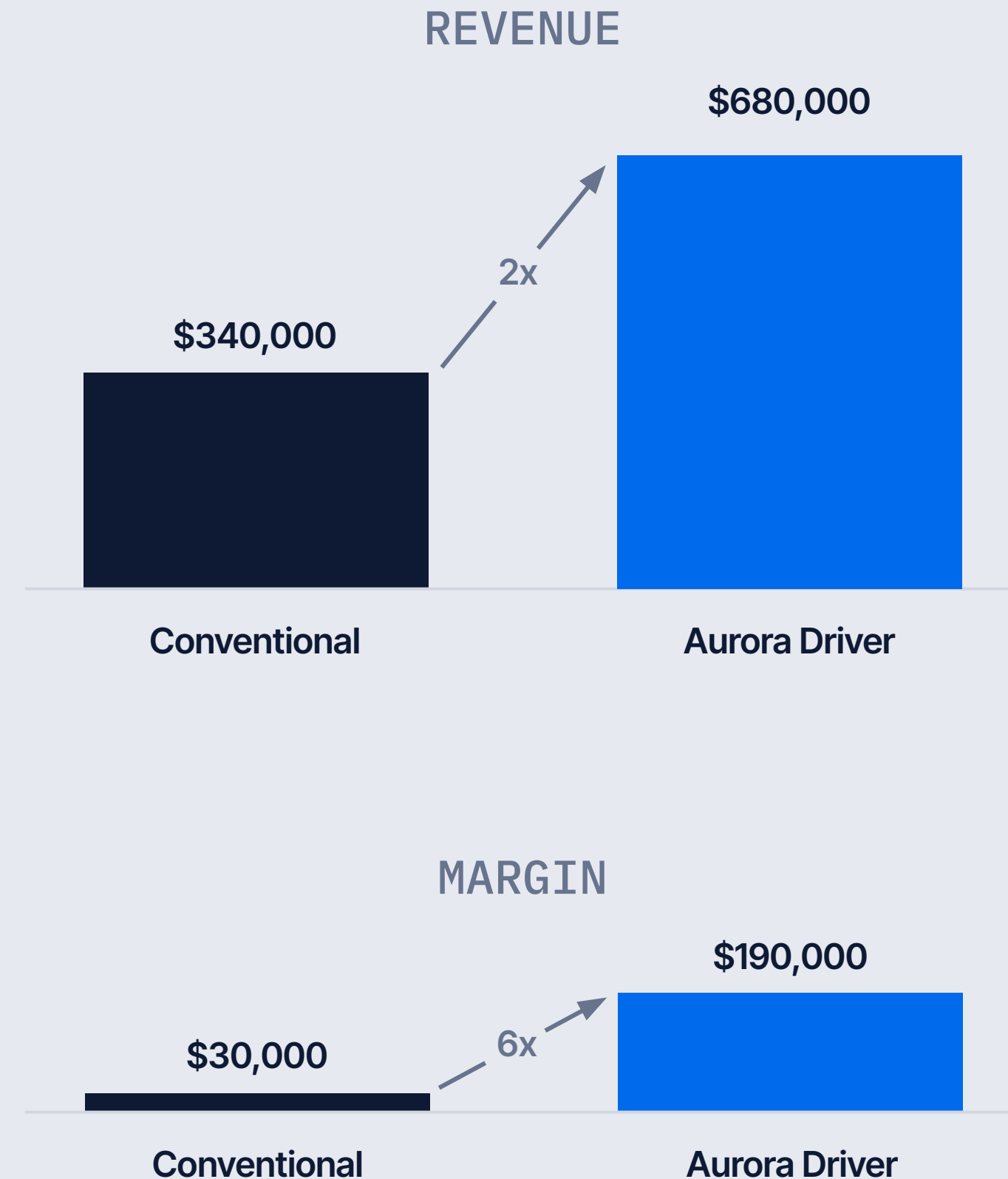
Margin Expansion: Meaningful TCO benefits.

"Maximizing asset uptime is the ultimate competitive edge in today's market. Integrating the Aurora Driver into McLane's fleet has helped reduce downtime while supporting our investment in innovative transportation solutions. It allows us to continue delivering exceptional service to our customers, while enabling our drivers to focus on the areas where their expertise and customer service make the greatest impact."

**–Eric Hildenbrand, Chief Legal, Strategy,
& Administrative Officer, McLane**

Higher utilization and lower TCO with the Aurora Driver can double revenue and drive meaningful margin expansion

Illustrative Example: One truck, one year of operation on the Fort Worth - Phoenix route.





Seamlessly integrating
driverless operations into
our customers' businesses

Driverless Customer Panel



Ossa Fisher

PRESIDENT

AURORA



Matt Detmar

CHIEF EXECUTIVE OFFICER

DETMAR LOGISTICS



Eric Hildenbrand

CHIEF STRATEGY OFFICER

MCLANE



Daragh Mahon

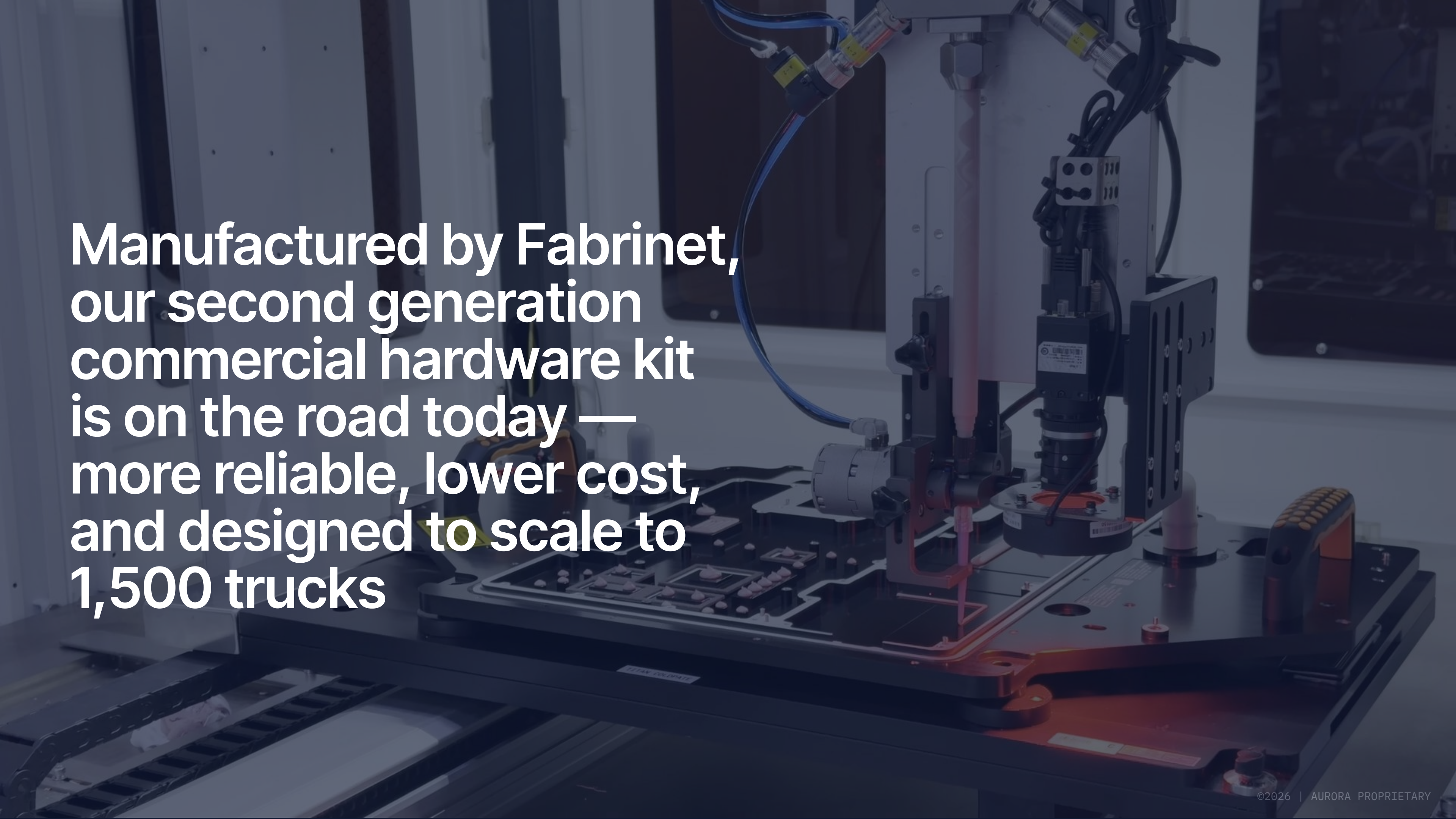
EVP & CHIEF INFORMATION OFFICER

WERNER

Multi-Platform

PATH TO SCALE



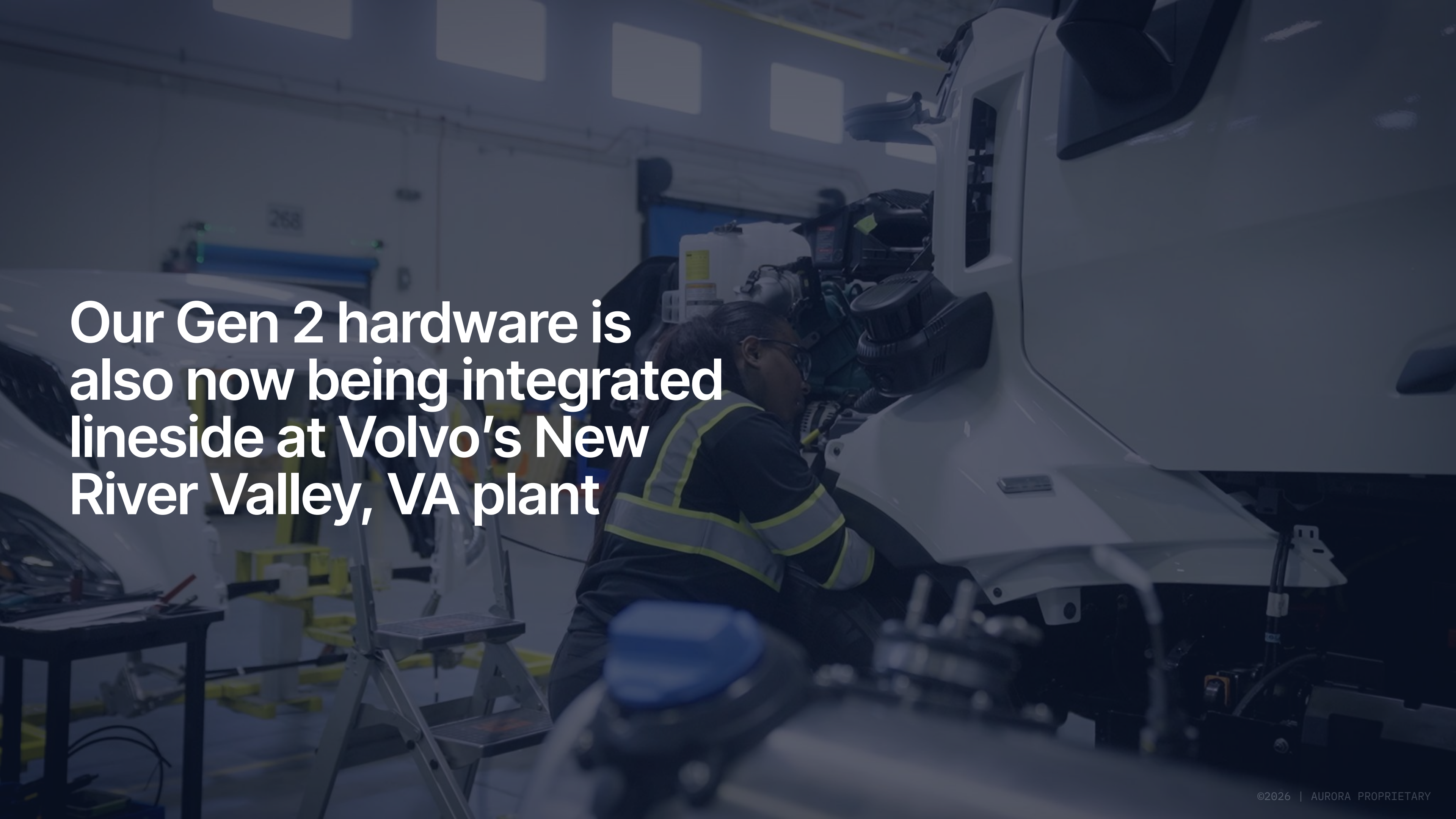
A robotic arm assembly line in a factory setting, with a semi-transparent blue overlay containing text.

Manufactured by Fabrinet,
our second generation
commercial hardware kit
is on the road today —
more reliable, lower cost,
and designed to scale to
1,500 trucks



Our upfitter, Roush, is
ramping to supply 1,000
upfit trucks per year — first
equipped with our Gen 2
hardware kit — with
potential to increase that
capacity



A worker in a high-visibility vest is working on a white Volvo truck chassis in a factory. The worker is positioned in the center of the frame, leaning over the engine compartment. The truck is white and has a large, boxy design. The background shows a factory setting with various equipment and structures. The text is overlaid on the left side of the image.

Our Gen 2 hardware is
also now being integrated
lineside at Volvo's New
River Valley, VA plant

The background image shows a modern industrial manufacturing environment. Several robotic arms, likely from the brand 'baumann' as indicated by a logo on the right, are positioned over workstations. These workstations are equipped with multiple computer monitors displaying various data and control interfaces. The scene is filled with industrial equipment, including conveyor systems and structural frames, all under bright, overhead industrial lighting. The overall atmosphere is one of high-tech automation and precision manufacturing.

**We're partnering with AUMOVIO
to deliver the industrialized,
automotive-grade hardware
necessary to power tens of
thousands of autonomous trucks**

Asset-light model and projected per mile hardware cost support SaaS-like gross margin objective.

Our vehicle-agnostic, multi-platform model aligns with customers' diverse fleet preferences and supports our 2027-2028+ scaling roadmap

INTERNATIONAL LT SERIES



Driverless trucks upfit by Roush

VOLVO VNL AUTONOMOUS



Lineside integration with Volvo underway

PETERBILT 579



Future lineside integration with PACCAR

Partnership Ecosystem Panel



Sandor Barna

SVP, HARDWARE PRODUCTS

AURORA



Jeremy McClain

GLOBAL VP, AUTONOMOUS
MOBILITY SYSTEMS,
SOFTWARE AND SERVICES

AUMOVIO



Noelle Onstad

GENERAL MANAGER, PACCAR
INNOVATION CENTER

PACCAR



Brad Rzetelny

VP, CONTRACT MANUFACTURING,
ADVANCED COMPOSITES,
PROGRAM MANAGEMENT

ROUSH



Sasko Cuklev

HEAD OF ON-ROAD
SOLUTIONS

VOLVO AUTONOMOUS
SOLUTIONS

Defined Liability &

INSURANCE

Model



Insurance Fireside Chat



David Maday

CHIEF FINANCIAL OFFICER

AURORA



Chris Moore

CHIEF UNDERWRITING OFFICER,
APOLLO IBOTT 1971

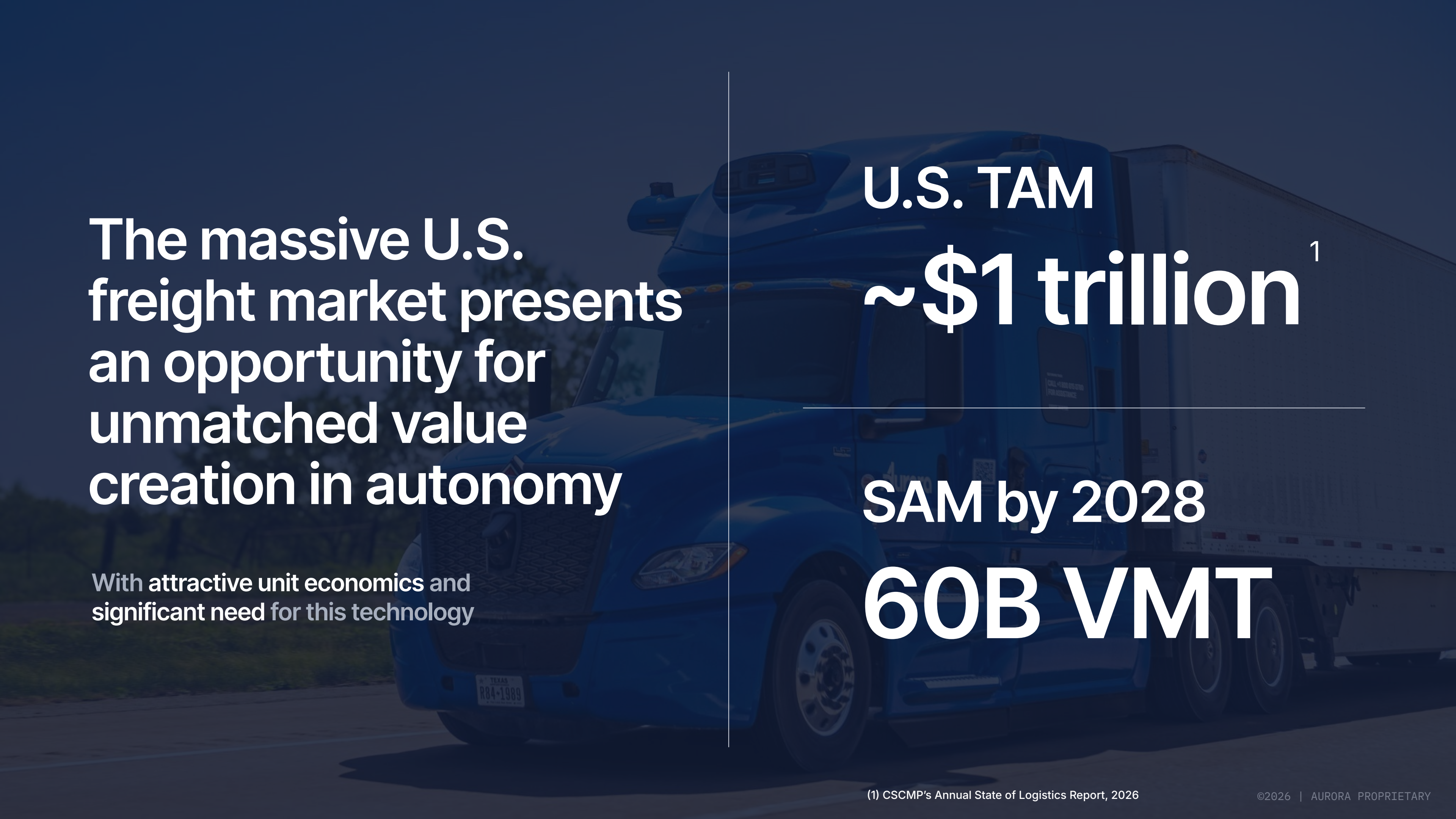
APOLLO

Path to Scaled

ECONOMICS

Long-Term Value Creation





The massive U.S.
freight market presents
an opportunity for
unmatched value
creation in autonomy

With attractive unit economics and
significant need for this technology

U.S. TAM
~\$1 trillion¹

SAM by 2028

60B VMT

**We're delivering
on our roadmap**



Driverless Miles

**500,000+ Driverless Miles
since Commercial Launch**



Revenue

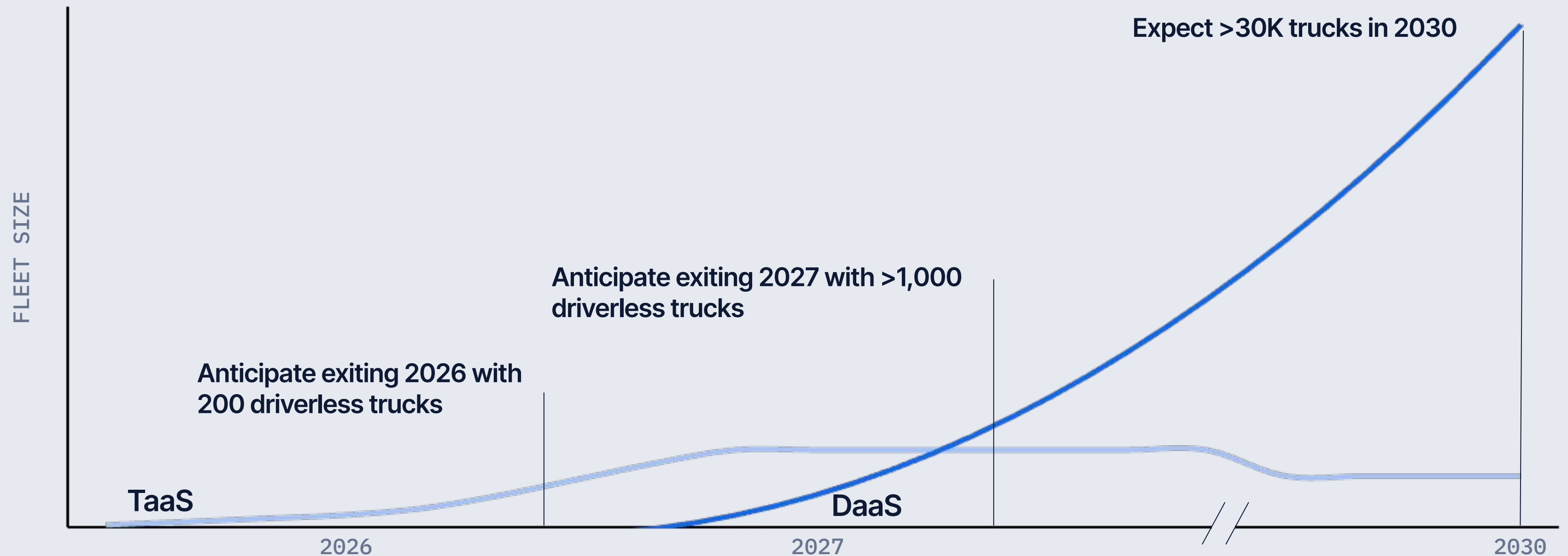
**FY26 Revenue (E): \$14-16M
FY26 Exit Revenue
Run-Rate (E): \$80M**



Fleet Expansion

**Scaling to 1,000 Truck
Upfit Capacity with Roush**

Hitting our commercial inflection point at the end of this year paves the way for transformational growth



Transportation as a Service (TaaS) provides proof of concept, Driver as a Service (DaaS) is our growth engine

TaaS

Demonstrates the potential of the Aurora Driver

DaaS

Asset-light model accelerates scaling with high-margin revenue stream

Fleet Capacity

≤500



10s of 1000s

Utilization

~200K miles/year



~250K miles/year

Ownership

Aurora



Customer

Pricing

~\$2/mile
(including fuel surcharge)



\$0.85+/mile

**We are targeting
breakeven gross
margin on a run-rate
basis in 1H 2027 at
~500 trucks**

Revenue drivers



Scale
fleet



Increase
utilization

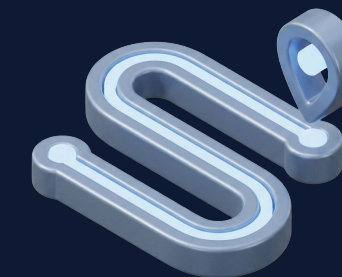


Expand
SAM

Cost reduction levers



Realize labor
& support
efficiencies



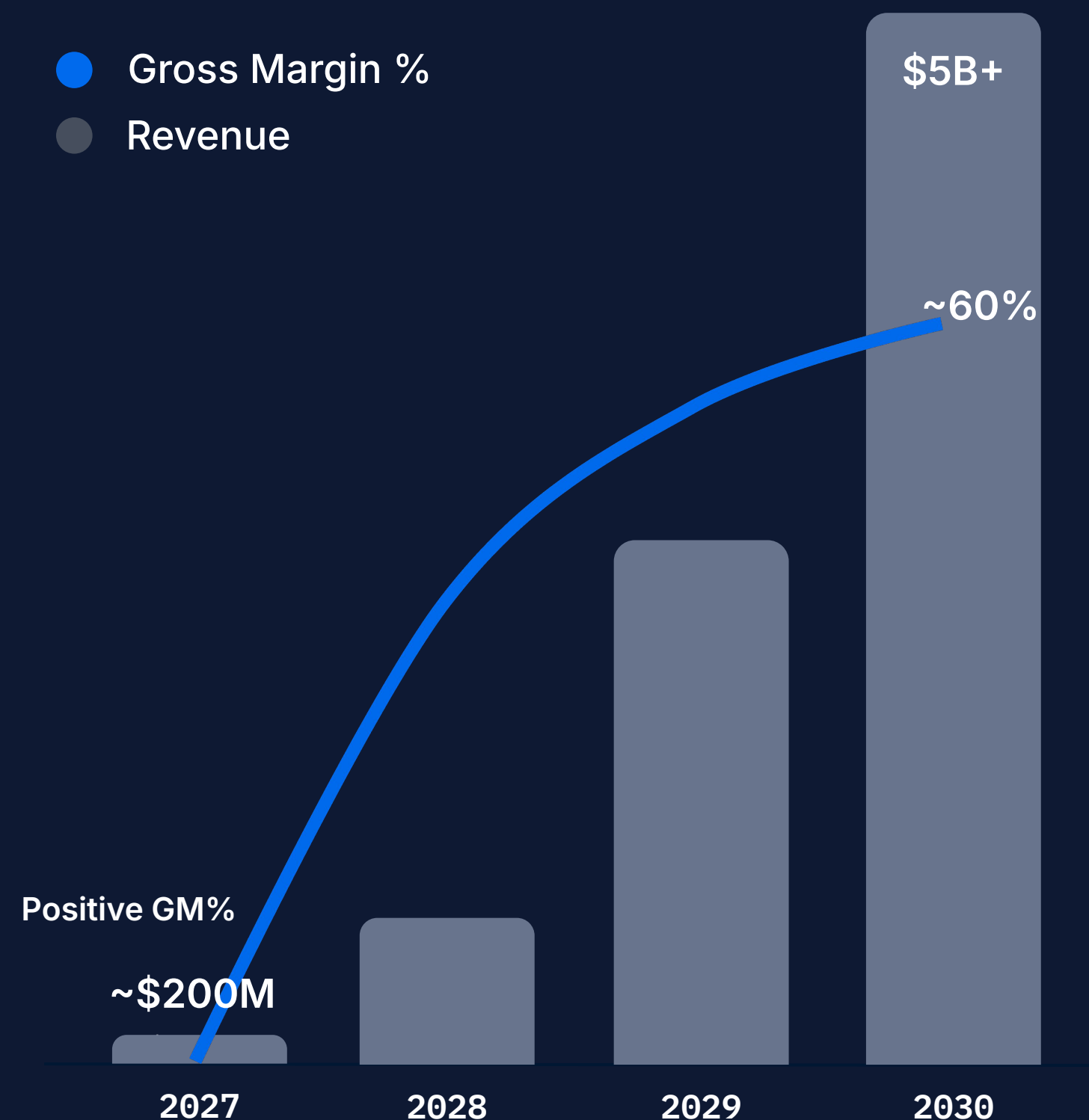
Deliver
primarily
between
customer
locations



Capture second
generation
commercial
hardware cost
savings

From 2027 to 2030,
we expect significant
revenue growth and
margin expansion —
exiting 2028 with
positive free cash flow
on a run-rate basis

Estimated Annual Revenue & Gross Margin



As we scale through 2030, we expect to deliver compelling return on operating expenses and capital efficiency

7x

Revenue per R&D Dollar in 2030

Steady R&D investment,
enabling capital-efficient growth

<1%

CapEx % Revenue in 2030

Transition to DaaS and AUMOVIO
Hardware as a Service (HaaS)

7%

SG&A % Revenue in 2030

SG&A to increase,
supporting commercial growth

Our 2030 Vision

SAM Expansion

150B+ VMT

~40x growth from today

Fleet Scale

30k+

Expected driverless trucks in operation

Revenue

\$5B+

Projected annual revenue

Unit Economic Profitability

~60%

Target gross margin

R&D Efficiency

7x

Anticipated revenue
return on R&D
investment

...With significant
anticipated upside
across global and
adjacent markets

Driving the

INFLECTION

Revolutionizing how goods move



Aurora is driving the commercial inflection point, revolutionizing how goods move

We have all the elements:

Software: Verifiable AI proven on public roads

Hardware: Step-function scaling & cost reductions

Supply: Multi-platform strategy supports accelerating ramp

Demand: Committed and compounding

Incubation period

Aurora Driver-powered trucks, today

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**Trucking is our first
commercial application —
our foundation in
safety-critical Physical AI
positions Aurora to power
adjacent markets over the
long-term**



A photograph of the interior of a truck, showing the driver's seat, steering wheel, and dashboard. The view is from the passenger side looking towards the driver's seat. The word "Aurora" is overlaid in large white text across the center of the image.

Aurora