

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): September 23, 2026

AURORA INNOVATION, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	001-40216 (Commission File Number)	98-1562265 (I.R.S. Employer Identification Number)
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1654 Smallman St, Pittsburgh, PA (Address of principal executive offices)	15222 (Zip Code)
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(888) 583-9506
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.00001 per share	AUR	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	AUROW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

Aurora Innovation, Inc. (the “Company”) issued a press release announcing that it is holding an Analyst and Investor Day today in Dallas, Texas. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The Company is also furnishing with this Current Report on Form 8-K a copy of the presentation that will be presented today at the Analyst and Investor Day event. A copy of the presentation is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information in this Item 7.01 (including the exhibits) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), as amended, or otherwise subject to the liabilities of that section and is not incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release
99.2	Analyst and Investor Day Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 23, 2026

AURORA INNOVATION, INC.

By: /s/ David Maday
Name: David Maday
Title: Chief Financial Officer

Aurora Outlines 2030 Vision to Scale to 30,000 Driverless Trucks at Analyst and Investor Day



Company offers industry-first driverless passenger rides on a segment of its Dallas-to-Houston commercial route

Dallas, TX – September 23 – Aurora Innovation, Inc. (NASDAQ: AUR) today is hosting its 2026 Analyst and Investor Day, providing the investment community a firsthand look at its commercial driverless trucking operations. During the event, leadership and ecosystem partners will detail how Aurora has reached a critical inflection point – driven by proven software, scalable hardware, an accelerating supply ramp, and strong customer demand. Attendees will have the opportunity to ride in Aurora Driver-powered trucks, without a person behind the wheel, on a segment of Aurora's Dallas-to-Houston commercial route.

"Transformative technologies develop for years before reaching a decisive commercial inflection point – Aurora has arrived at that moment," said Chris Urmson, co-founder and CEO at Aurora. "We have emerged from the building phase and are revolutionizing how goods move, unlocking safety benefits, and creating immense economic value across the freight ecosystem."

Accelerating Customer Demand and Value

Aurora has nearly doubled its driverless customers in 2026 as its autonomous truck supply accelerates. The company is fully allocated to exit the year with 200 driverless trucks in

operation through Transport as a Service (TaaS) agreements. In addition, Hirschbach plans to scale their autonomous fleet, with intent to own and operate 500 trucks through a Driver as a Service (DaaS) agreement, with truck delivery slated to begin in 2027. Aurora is in negotiations with a number of additional customers for DaaS agreements.

This commercial momentum is anchored by a strong safety record and transformative customer utilization. The Aurora Driver is engineered to be one of the safest and most experienced drivers on the road having safely completed over 500,000 driverless miles since commercial launch. In addition to enhancing safety, Aurora Driver-powered trucks operating for McLane, Werner, and other customers are already averaging an annualized rate of over 225,000 miles per year, more than double the utilization of a traditional truck.

Aurora will host a Partner Summit tomorrow with several dozen current and prospective customers to educate attendees on how Aurora is building a seamless customer experience.

Hardware and Autonomy-Enabled Trucks Built for Scale

Aurora's second-generation commercial hardware kit is engineered for a one-million-mile operating lifespan while cutting costs by more than half, a critical milestone on the path to positive gross profit. Roush has begun volume upfitting and is targeting a 20 truck per week production rate in October.

Aurora's vehicle-agnostic model aligns with customers' diverse fleet preferences. Today the Aurora Driver is upfitted on the International® LT® Series truck and integrated lineside on the Volvo VNL Autonomous at Volvo's New River Valley facility in Virginia. PACCAR and Aurora are jointly defining the path to a scalable launch of Aurora's third-generation commercial hardware kit integrated with PACCAR's future autonomy-enabled platform on their assembly lines.

2030 Vision

Aurora will outline its 2030 vision, targeting more than 30,000 driverless trucks in operation, delivering a multi-billion dollar revenue stream and SaaS-like gross margins for its DaaS business model.

"We have the enablers to drive real market growth," said David Maday, CFO of Aurora. "This momentum puts us firmly on the path to profitability."

Webcast Details

Aurora's Analyst and Investor Day presentation is scheduled to begin at 8:45 a.m. Central time and will be webcast on Aurora's investor relations website at ir.aurora.tech. A replay will be available for 30 days following the live presentation.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, and words such as "aim,"

“anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “objective,” “outlook,” “plan,” “position,” “potential,” “predict,” “project,” “should,” “target,” “vision,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. These statements include, but are not limited to, those statements regarding the prospects of the development, manufacturing, scaling (including, but not limited to, the lane expansion strategy, the transition to our DaaS model, fleet size, fleet ownership, and our product’s availability and capabilities) and commercialization, and realization of the potential benefits of the Aurora Driver and related services and technology, our ability to meet customer demand, reduce costs and scale production; the safety benefits of our technology and product; our expectation that we will have customer contracts in place to operate, and will operate, more than 200 driverless trucks by the end of 2026; the relationships and anticipated benefits with customers and partners, including Roush and Volvo Autonomous Solutions (including, but not limited to, our ability to finalize and execute on customer contracts or orders, and whether customer intentions to order, such as Hirschbach’s non-binding MOU, result in binding agreements and orders), 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 expected cost, operating life, production rates, capacity and anticipated benefits of, current and future generations of hardware kits, and the performance of the third parties on which we depend for manufacturing, upfitting and vehicle integration; 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 the expected profitability of our products and services, including our expected path to positive gross profit and profitability; the regulatory tailwinds and framework in which we operate and our ability to comply with the current and future regulatory framework, including our ability to conduct driverless operations and to carry passengers on public roads; our 2030 vision, including expected or anticipated truck deployments, revenue and margin targets; and our financial performance, anticipated investment in truck fleet and expected cash use and cash runway.

These statements are based on management’s current 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.

For factors that could cause actual results to differ materially from the forward-looking statements in this press release, please see the risks and uncertainties identified 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, and in Aurora’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed with the SEC on July 29, 2026, as well as 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 press release. Aurora undertakes no obligation to update forward-looking statements to reflect future events or circumstances, except as required by law.

About Aurora

[Aurora](#) (Nasdaq: AUR) is delivering the benefits of self-driving technology safely, quickly, and broadly to make transportation safer, increasingly accessible, and more reliable and efficient than ever before. [The Aurora Driver](#) is a self-driving system designed to operate multiple vehicle types, from freight-hauling trucks to ride-hailing passenger vehicles, and underpins Aurora's driver as a service product for trucking. Aurora is working with industry leaders across the transportation ecosystem, including AUMOVIO, FedEx, Hirschbach, McLane, NVIDIA, PACCAR, Ryder, Schneider, Toyota, Uber, Uber Freight, Volvo Trucks, Volvo Autonomous Solutions, and Werner. To learn more, visit aurora.tech.

[Aurora Overview](#)

[Aurora Press Kit](#)

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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.

Third-Party Intellectual Property

All third-party logos appearing in this presentation are trademarks or registered trademarks of their respective holders. Any such appearance does not necessarily imply any affiliation with or endorsement of Aurora.





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

DETMAR
LOGISTICS
Clean Energy

SCHNEIDER

Ryder®

PIONEERING HARDWARE PARTNERS

AUMOVIO

nvidia

fabrinet®

ROUSH™

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The background of the slide is a photograph of the interior of an Aurora Driver vehicle, showing the steering wheel, dashboard, and passenger seat. A white line graph is overlaid on the image, starting from the left and curving upwards towards the right. The graph has a small white circle at its end, which is positioned above the text 'Industrial inflection point'.

Our foundation is set

We expect the Aurora Driver to follow the same curve.

Incubation period

Industrial inflection point

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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

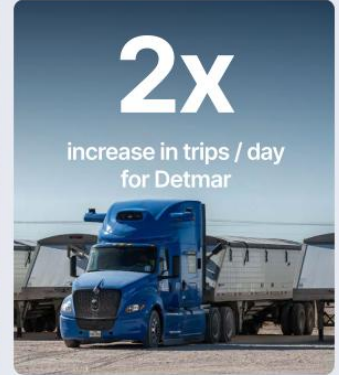
SAFETY



UTILIZATION (LONG-HAUL)



UTILIZATION (SHORT-HAUL)



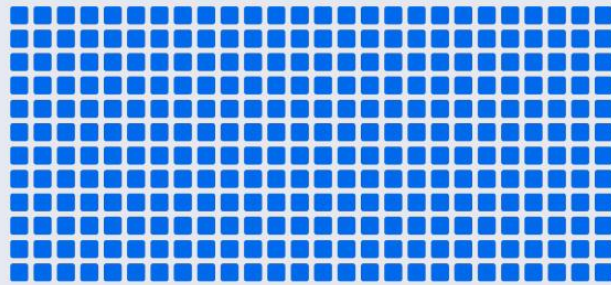
**In the near-term, we're
fully allocated to exit
2026 with 200 driverless
trucks in operation on our
existing routes**



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

FLYWHEEL



A photograph showing the interior of a vehicle, likely a truck or large car, from the driver's perspective. The dashboard, steering wheel, and side mirrors are visible. The view through the windshield shows a road with trees and a building in the distance. The text is overlaid on the left side of the image.

**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

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Driverless Customer Panel



Ossa Fisher

PRESIDENT

AURORA



Matt Detmar

CHIEF EXECUTIVE OFFICER

DETMAR LOGISTICS



Eric Hildenbrand

CHIEF STRATEGY OFFICER

MCLANE



Daragh Mahon

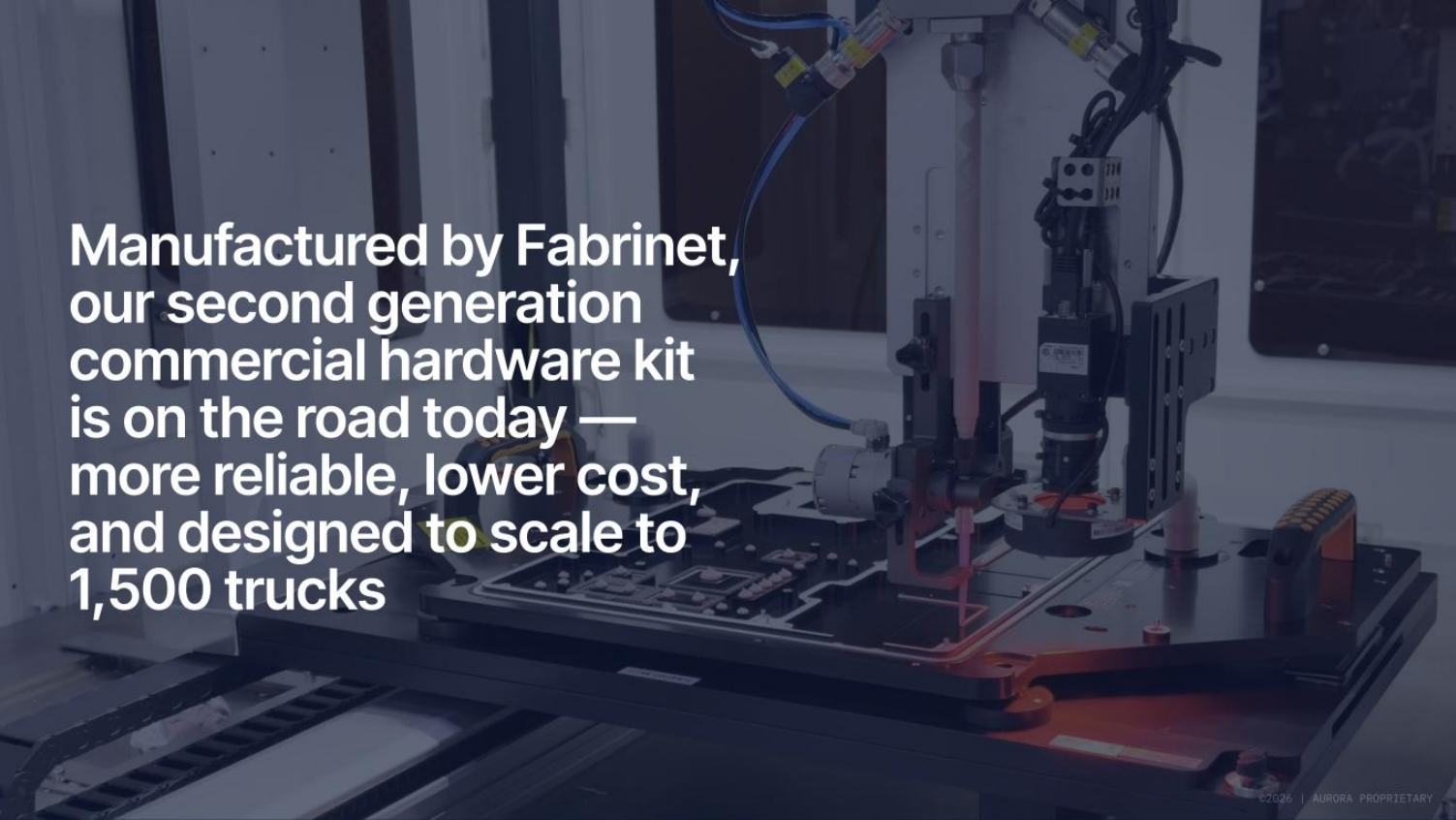
EVP & CHIEF INFORMATION OFFICER

WERNER

Multi-Platform

PATH TO SCALE

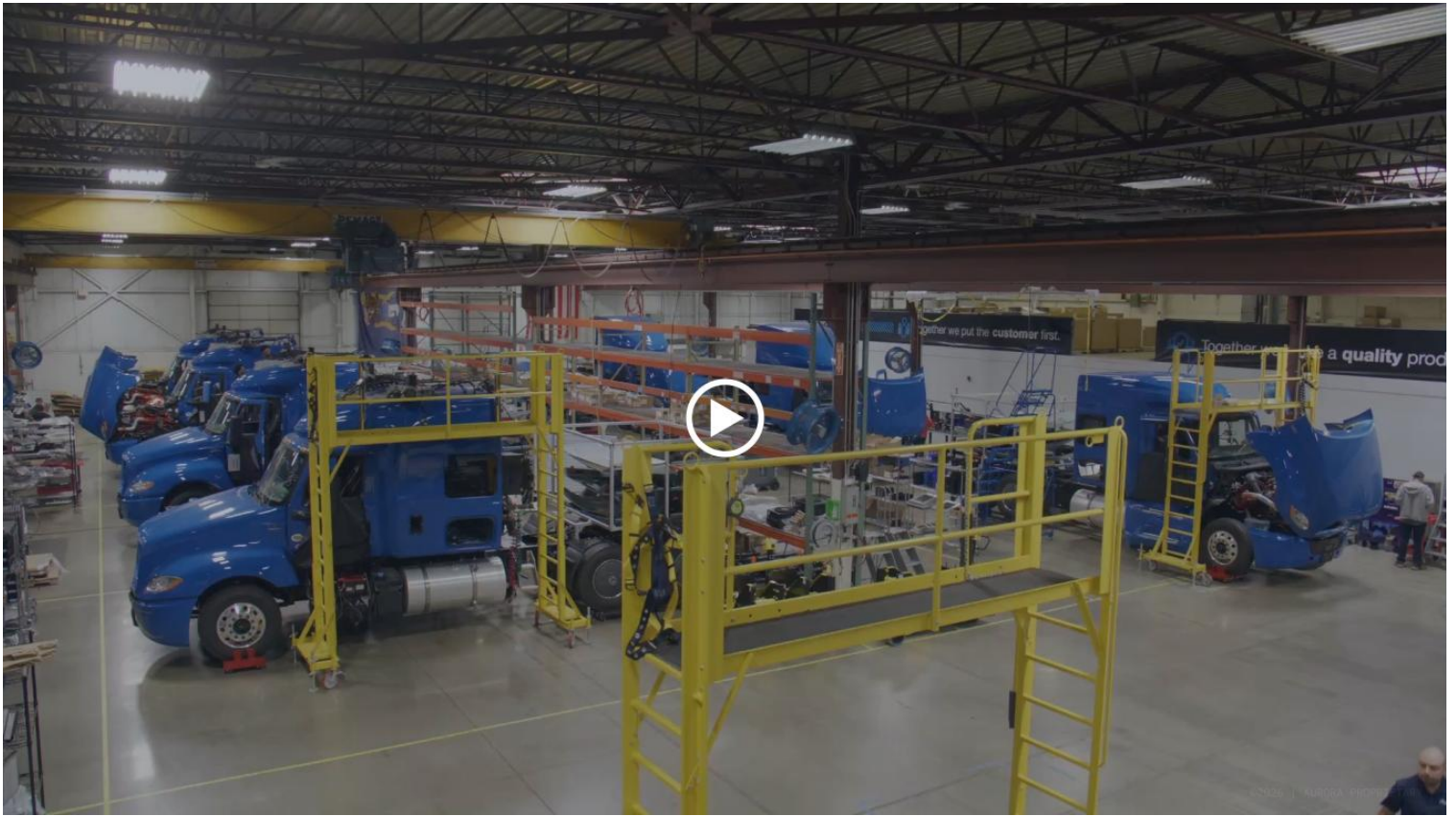


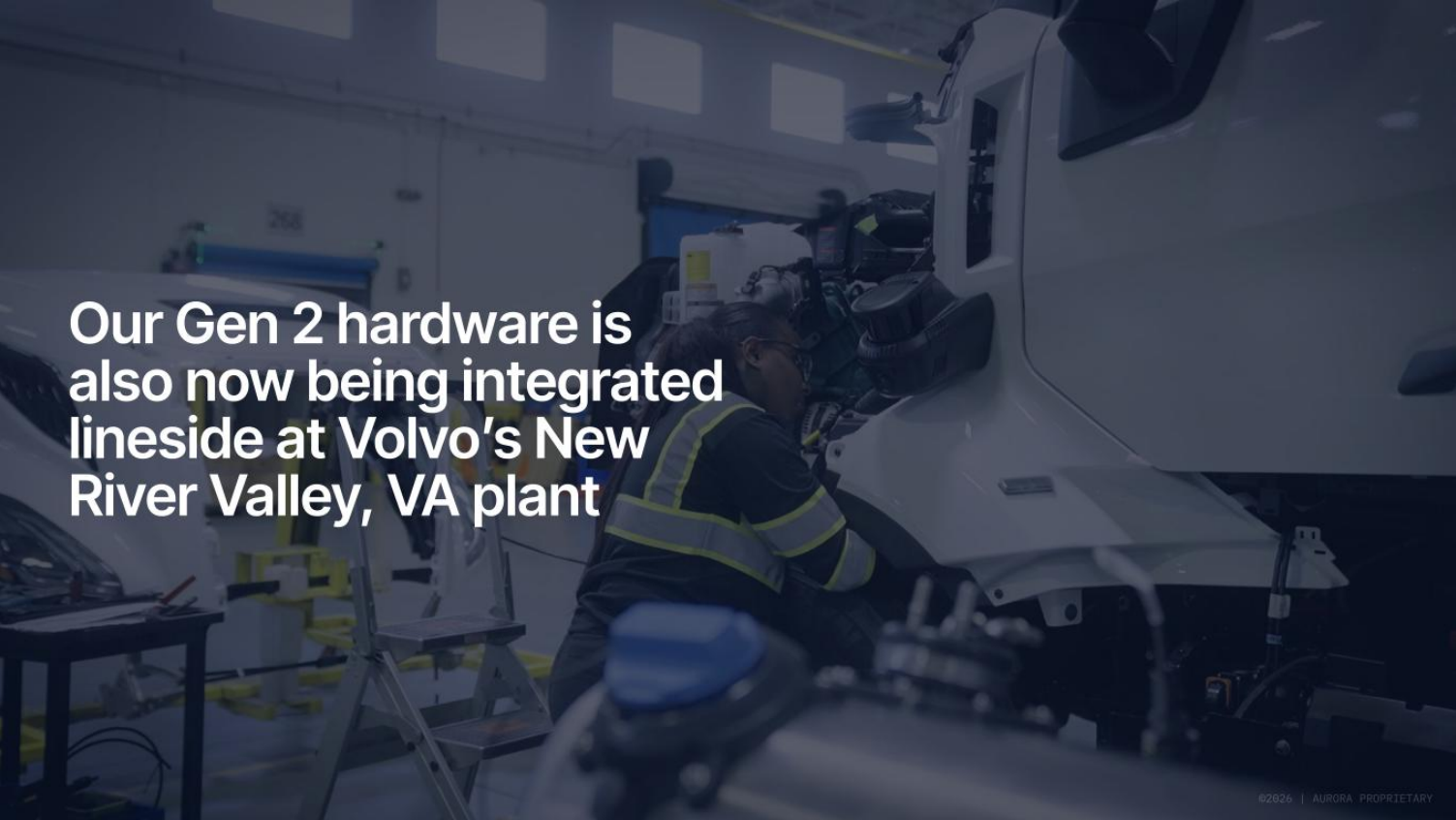


Manufactured by Fabrinet,
our second generation
commercial hardware kit
is on the road today —
more reliable, lower cost,
and designed to scale to
1,500 trucks



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 photograph of a worker in a high-visibility vest working on a white Volvo truck chassis in a factory setting. The worker is positioned in the center-right of the frame, leaning over the truck. The truck is white and has a large, boxy cab. The background shows a factory interior 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

A photograph of an industrial manufacturing environment featuring several robotic arms, likely KUKA, working on an assembly line. The scene is dimly lit with blue and white tones, and various control panels and monitors are visible in the background.

**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

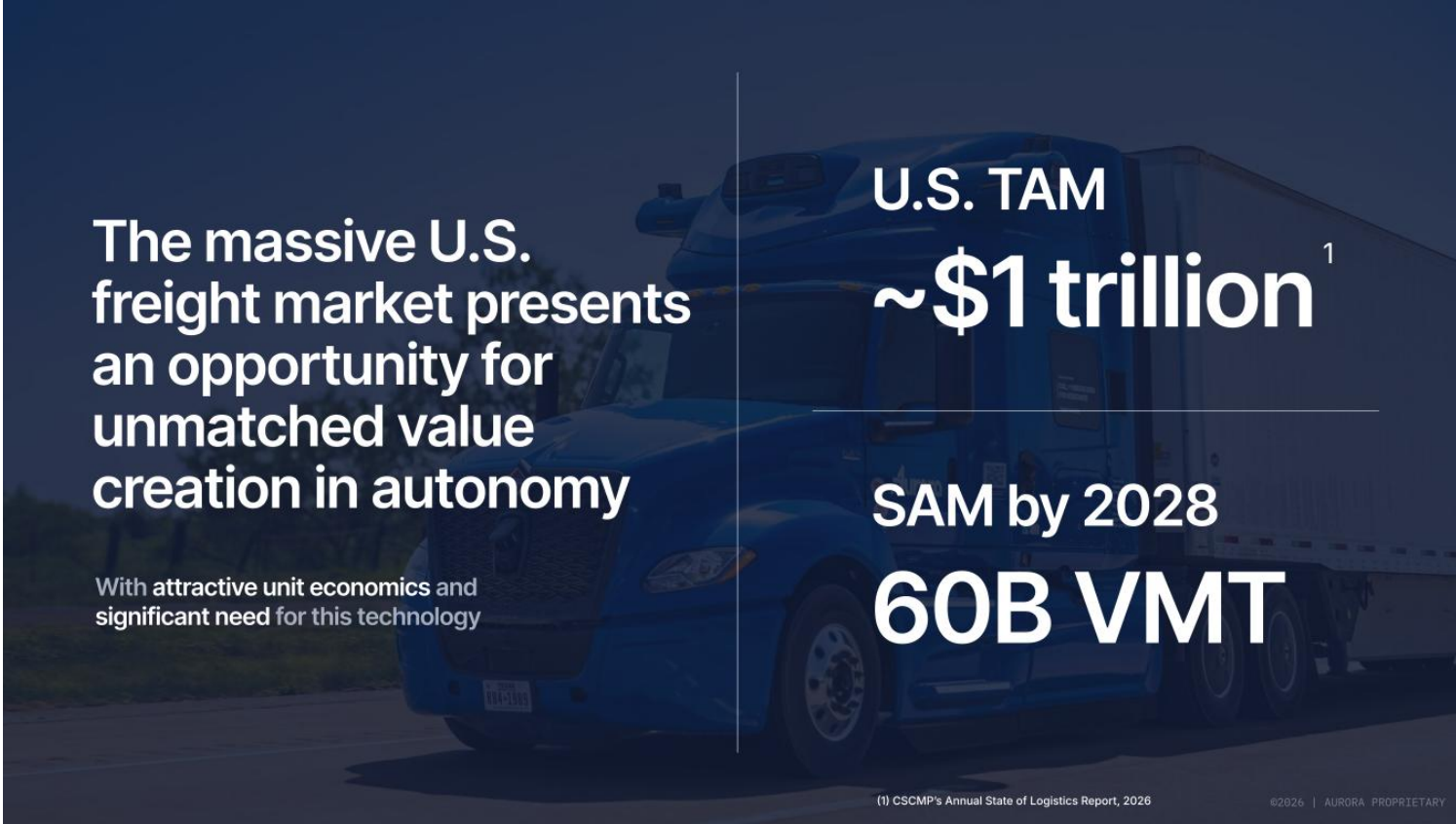
APOLLO

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**

(1) CSCMP's Annual State of Logistics Report, 2026

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We're delivering on our roadmap



Driverless Miles

500,000+ Driverless Miles
since Commercial Launch



Revenue

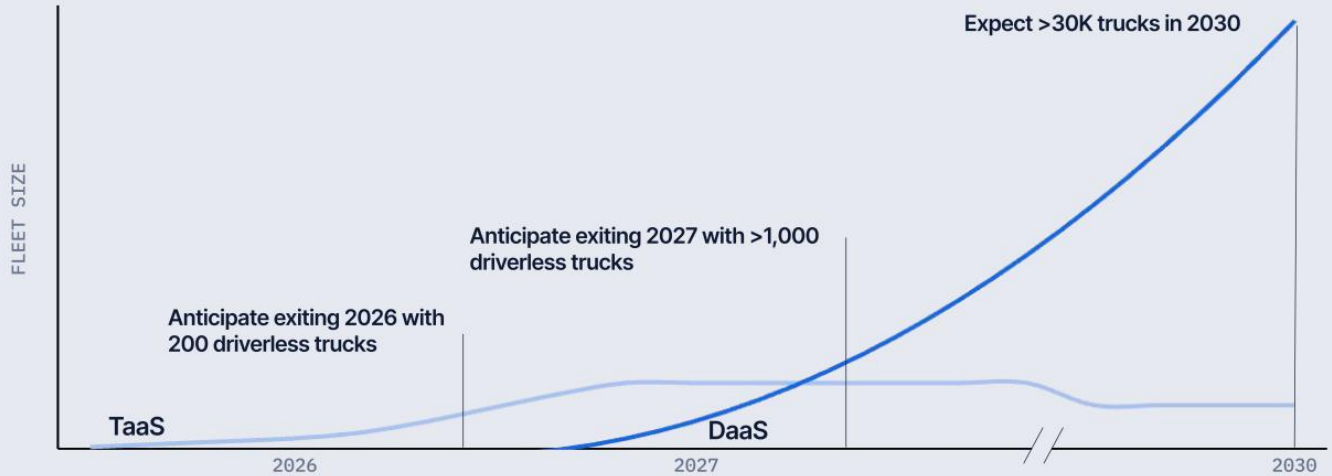
FY26 Revenue (E): \$14-16M
FY26 Exit Revenue
Run-Rate (E): \$80M



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



A large, dark blue Aurora driverless truck is shown from a front-three-quarter view. The truck has a prominent white 'Aurora' logo on its side. A blue speech bubble is positioned in the center-right of the image, containing text about the company's elements. A white line with a dot at the end spans the width of the image, with 'Incubation period' on the left and 'Aurora Driver-powered trucks, today' on the right.

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

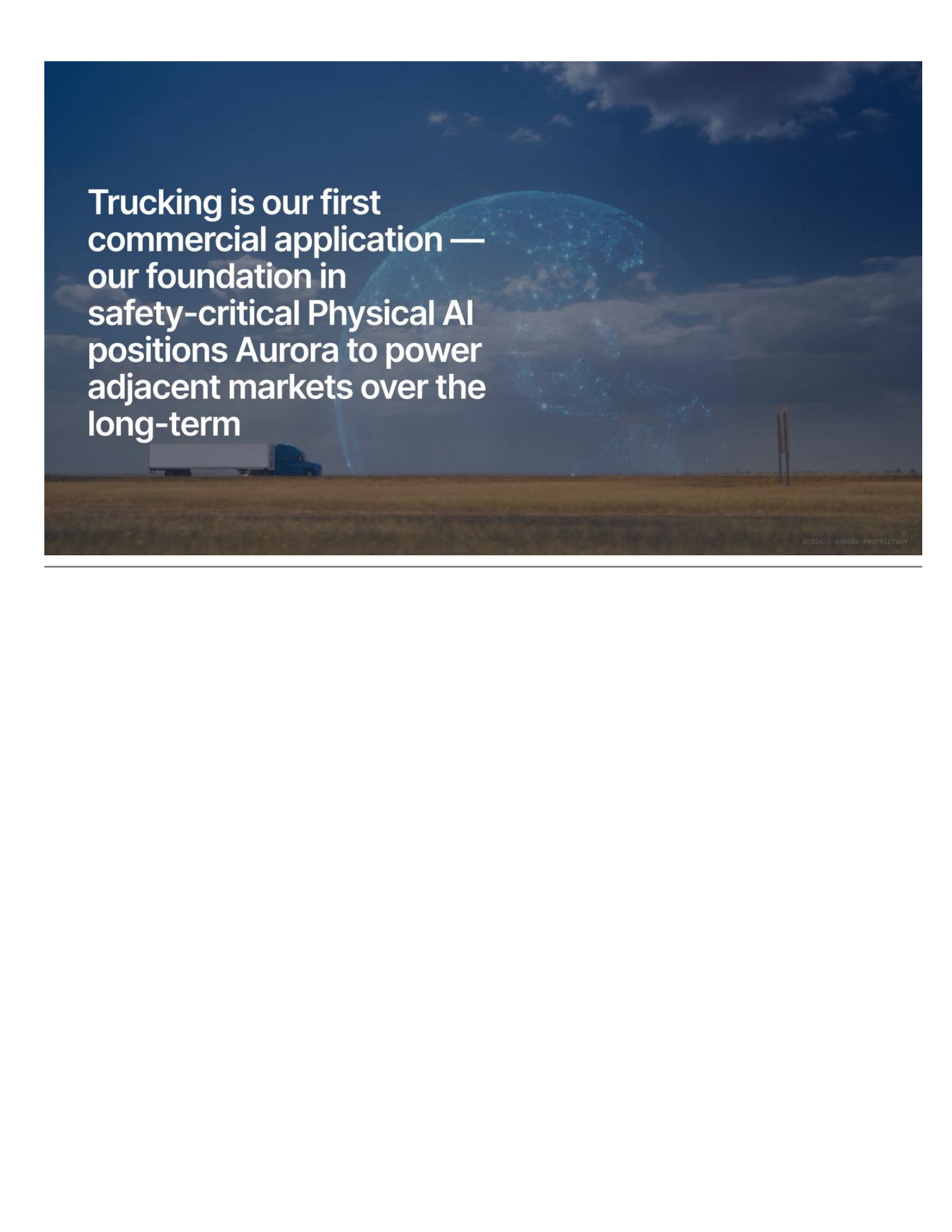
Supply: Multi-platform strategy supports accelerating ramp

Demand: Committed and compounding

Incubation period

Aurora Driver-powered trucks, today

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A semi-truck is driving on a road at night. In the background, there is a large, glowing blue digital globe and a wireframe head, suggesting a focus on technology and AI. The text is overlaid on the left side of the image.

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



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