



# Fourth Quarter 2025 Business Review



# Cautionary statement regarding forward-looking statements

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

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

These statements are based on management's current 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, 2024, filed with the U.S. Securities and Exchange Commission (the "SEC") on February 14, 2025, and other documents filed by Aurora from time to time with the SEC, which are accessible on the SEC website at [www.sec.gov](http://www.sec.gov). Additional information will also be set forth in our Annual Report on Form 10-K for the year ended December 31, 2025.

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.

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.

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.

In the fourth quarter 2025 and early 2026, we accelerated growth, validated driverless operations in inclement weather, and continued to expand our driverless commercial network

250,000+

Aurora Driver surpassed 250,000 driverless miles on public roads, maintaining a perfect safety record with zero Aurora Driver-attributed collisions



Validated driverless operations in inclement weather, including rain, fog, and heavy wind



Operating across a 10-lane network, including a prime 1,000+ mile corridor between Fort Worth and Phoenix

We have already committed our capacity through the third quarter of 2026 and will finalize contracts for the fourth quarter once we confirm our year-end truck supply — as we turn to DaaS in 2027 and beyond, customer interest already supports a pipeline of thousands of trucks



Plan to launch second generation commercial hardware kit on new fleet of driverless trucks (w/o observer) in the second quarter of 2026

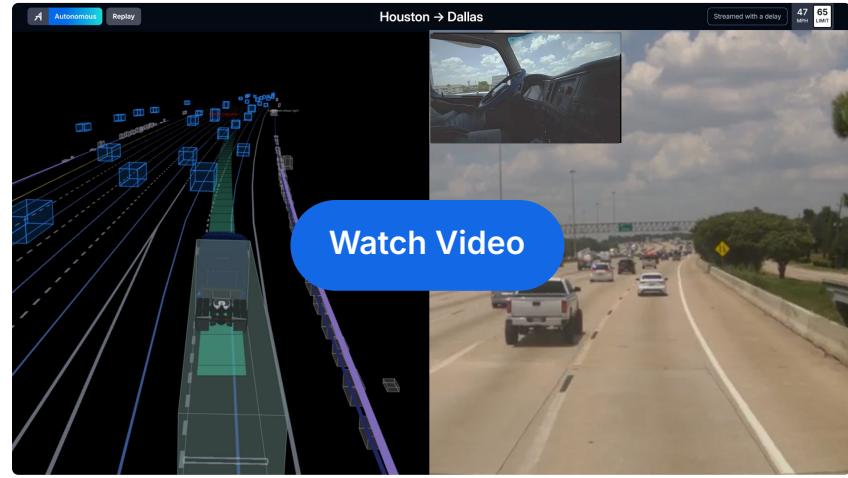


Continuing to expand with current driverless customers and adding new customers



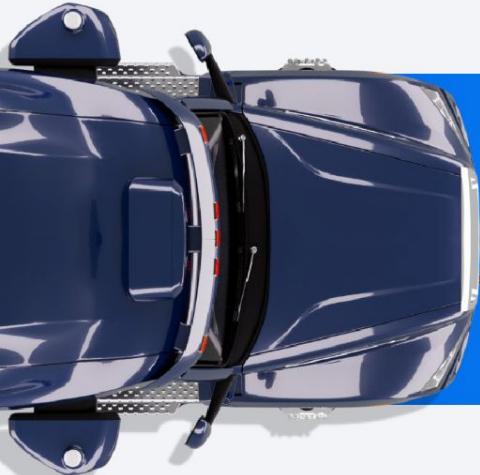
Positioned to exit 2026 with 200+ driverless trucks in operation (w/o observer)

To provide a window into this progress, we continue to showcase the Aurora Driver in action through Aurora Driver Live, a first-of-its-kind glimpse into the future of freight, with more than 9,000 hours of watch time to date



Demonstrating the safety, reliability, and growing maturity of the Aurora Driver

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

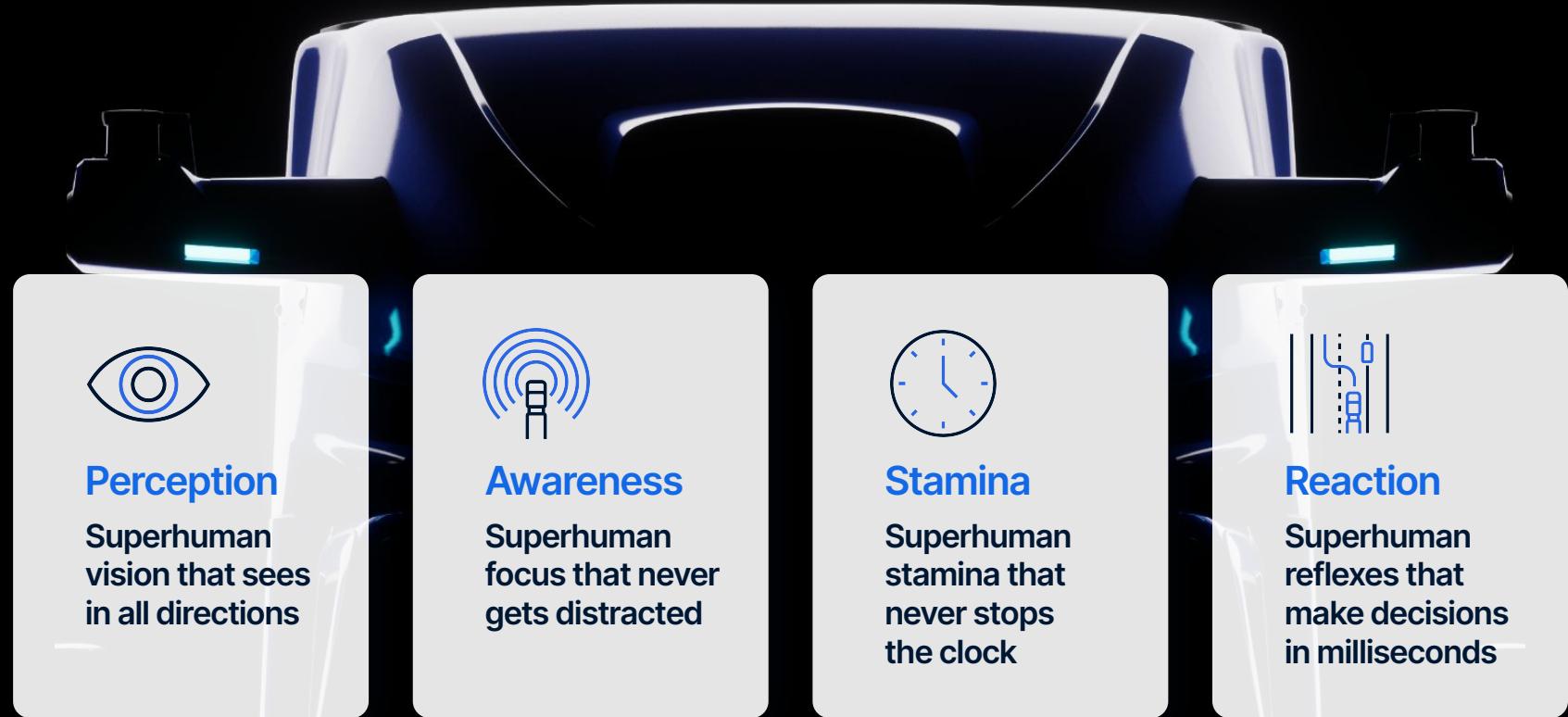


Prove  
promise →

Increase  
value →

Become  
essential

# 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

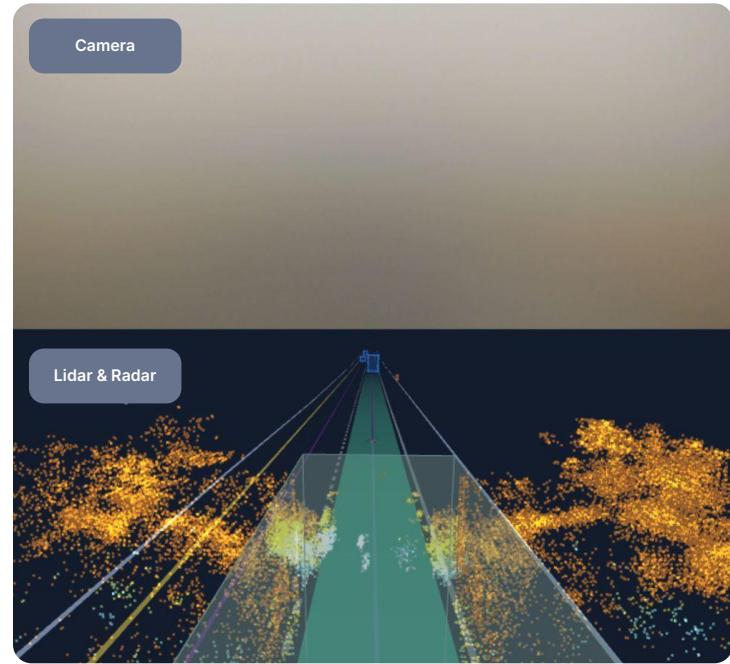
## Stamina

Superhuman stamina that never stops the clock

## Reaction

Superhuman reflexes that make decisions in milliseconds

**With our latest software release, we unlocked a critical expansion of our operating domain with the validation of driverless operations in multiple forms of inclement weather, including rain, fog, and heavy wind**

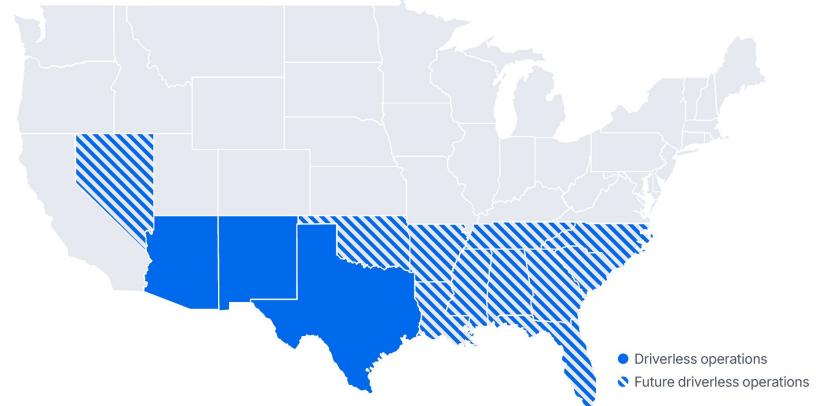


Superhuman Perception: Our multi-modal sensor suite maintains high-confidence detection in dense fog, identifying vehicles and objects where human vision, as well as camera-only architectures reach their physical limits

During 2025, inclement weather of all types constrained our driverless operations in Texas roughly 40% of the time. Our latest software release drives a step-change in potential availability and utilization across the Sun Belt, a core component of our value proposition

**With our latest software release, we believe the Aurora Driver is now sufficiently generalized for us to begin expanding across the Sun Belt in 2026, aligned with customer demand**

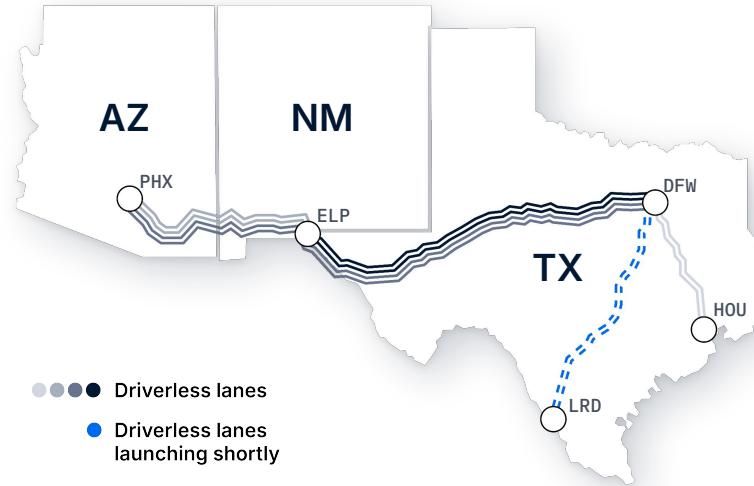
Illustrative expansion through 2026



We leveraged this generalizability to launch supervised autonomous operations this month on the bidirectional lanes between Dallas and Laredo and are targeting driverless validation this quarter

Executing the Laredo expansion near simultaneously with the Phoenix 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 more than tripling our driverless network to 10 lanes, increasing our current addressable market to 3.6+ billion vehicle miles traveled (VMT)



**Superhuman Utilization:** The 1,000+ mile multi-state lane between Fort Worth and Phoenix far exceeds hours of service limitations for a traditional driver, thereby enabling superhuman asset utilization for our customers

**Strategic Access:** This quarter we expect to complete driverless validation for the bidirectional lanes between Dallas and Laredo. This route, which expands the Aurora Driver's operational domain through the San Antonio, Austin and Waco metros, is the nation's largest international trade gateway and a critical freight artery between the U.S. and Mexico

**We have made meaningful progress automating the creation of new content for the Aurora Atlas, our proprietary HD map technology that enhances the safety and computational efficiency of the Aurora Driver**

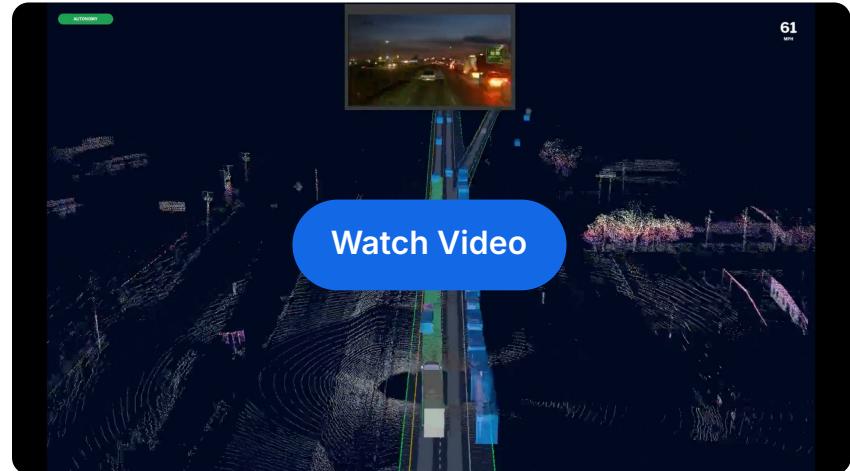


By leveraging our Verifiable AI systems, our cloud-based algorithms are able to generate semantic components of the Aurora Atlas from collected data, automatically building portions of the map with little or no human assistance

This drastically accelerates the production of Atlas content and we expect the pace of map expansion to continue to increase as we further optimize automation in our cloud mapping software

# We have also begun supervised autonomous freight delivery to support multiple customer facilities

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



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

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



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

**Key Milestone:** Establishes the manufacturing foundation necessary to produce autonomous trucks at large commercial scale. Once Volvo completes validation of the vehicle-level firmware necessary for driverless operations, we will integrate these trucks into our driverless fleet



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

**\$80M**  
Revenue Run-Rate (E)

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

# Aurora Driver Indicative Roadmap to Scale

	2025	2026	2027
	 <b>Commercial Launch</b>		
		Path to Gross Profit	
		Path to Scale & Self-Funding	
Fleet Ownership	<b>OWNERSHIP &amp; DELIVERY MODEL</b>		
	Aurora	+Customer	Predominantly Customer
Delivery Model	Terminal to Terminal	First Customer Endpoints Unlocked	Blended Endpoints and Terminals
Lanes	<b>PRODUCT CAPABILITY</b>		
	Dallas - Houston (Launch Lane)	+Fort Worth - El Paso +Phoenix +Laredo	+Sunbelt +Northward Expansion
Validated Trailer Types	Dry Van Refrigerated	+ Intermodal	+2 x 28'
Validated Weather	Optimal	+Rain & Heavy Wind	+Light Snow
Aurora Services	Remote Assist 1:Few		→ Remote Assist 1:Many
	On-Site Support: High		→ On-Site Support: Low
Hardware	<b>SCALING ENABLERS</b>		
	Commercial Launch Hardware Generation	Next Generation Hardware Produced by Contract Manufacturer	AUMOVIO Hardware Generation Start of Production
Truck Platform	Trucks Equipped with Aurora Driver Hardware and Redundant Systems		OEM Lineside Integration of Aurora Driver Hardware

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

## Fourth Quarter 2025 Summary Financial Results

(\$ in millions)

December 31, 2025

Cash and cash equivalents, short-term investments & long-term investments	\$1,459	
(\$ in millions)	Quarter Ended December 31, 2025	Year Ended December 31, 2025
Revenue	\$1	\$3
Cost of revenue	6	17
Research and development	194	745
Selling, general and administrative	<u>39</u>	<u>142</u>
<b>Loss from operations</b>	<b>\$(238)</b>	<b>\$(901)</b>
Net cash used in operating activities	\$146	\$581
Capital expenditures	\$8	\$31

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



# Aurora