



Third Quarter 2025 Business Review



October 28, 2025

Cautionary statement regarding forward-looking statements

This presentation contains certain forward-looking statements within the meaning of the federal securities laws. 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 ability to achieve certain milestones around, and realize the potential benefits of, the development, manufacturing, scaling (including, but not limited to, the lane expansion strategy, fleet size, the ability to operate in more diverse weather patterns, and our product's availability and capabilities), and commercialization of the Aurora Driver and related services, and on the timeframe we expect or at all; the expected performance of our business and opportunities with current and future partners and customers; the safety benefits of our technology and product; the timing for developing, and the anticipated benefits of, next generation hardware kits; the anticipated impact of our product on the freight industry and economy; the profitability of our products and services; and our ability to achieve certain financial milestones and on the expected timeframe. 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 presentation, please see the risks and uncertainties identified 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 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.

Additional information will also be set forth in our Quarterly Report on Form 10-Q for the quarter ended September 30, 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.

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This presentation also contains estimates and forecasts 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. Aurora's projected uses of cash is 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 third quarter and early October, we achieved several more driverless trucking industry firsts, rapidly advancing our path to scale and further extending our leadership position

100,000+

**Aurora Driver surpassed
100,000 driverless miles
on public roads**

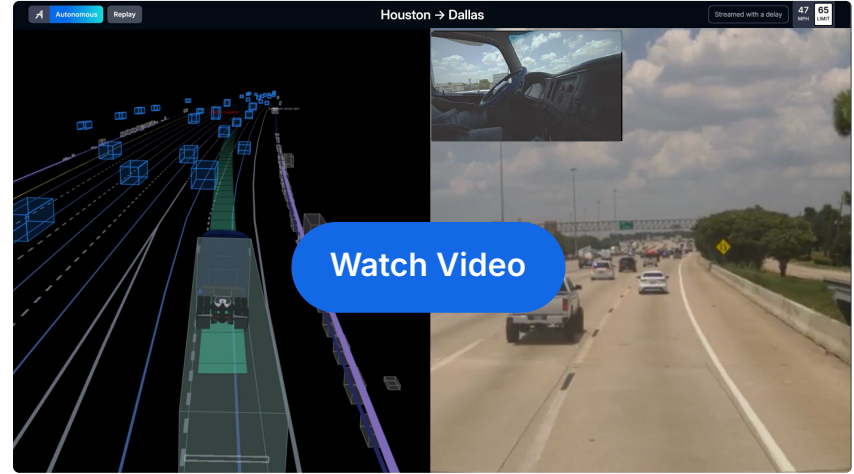


**Launched driverless
operations on a second
trucking lane: Fort Worth
to El Paso**



**Fortified our near-term
capacity plan with a third
truck fleet that will enable
driverless operations without
a partner-requested
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 6,000 hours of watch time to date



Driverless trucks traversing the route between Dallas and Houston, as well as Fort Worth to El Paso, demonstrating the safety, reliability, and growing maturity of the Aurora Driver.

A member of Werner's safety team and one of their most seasoned drivers recently came down to Texas to assess the Aurora Driver's performance



They were blown away by the Aurora Driver's key advantages:

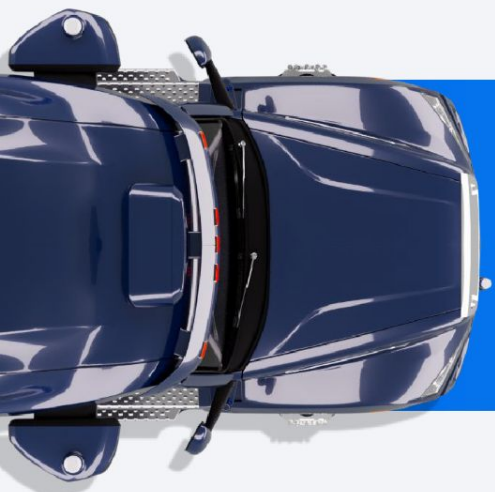
- superior perception,
- constant focus, and
- safe handling of monotonous lanes

"The Aurora Driver made a lane change for presumably what would have been a merging vehicle. I didn't see the merging vehicle, and in the process of riding in the truck, I was trying to pay attention to mirrors and traffic, and it wasn't until the lane change had been fully executed that I realized that there was a motorist coming at a high rate of speed in our fender mirror. The Aurora Driver had picked up on it in the rear view that the human driver or mirrors wouldn't have been able to pick up on."

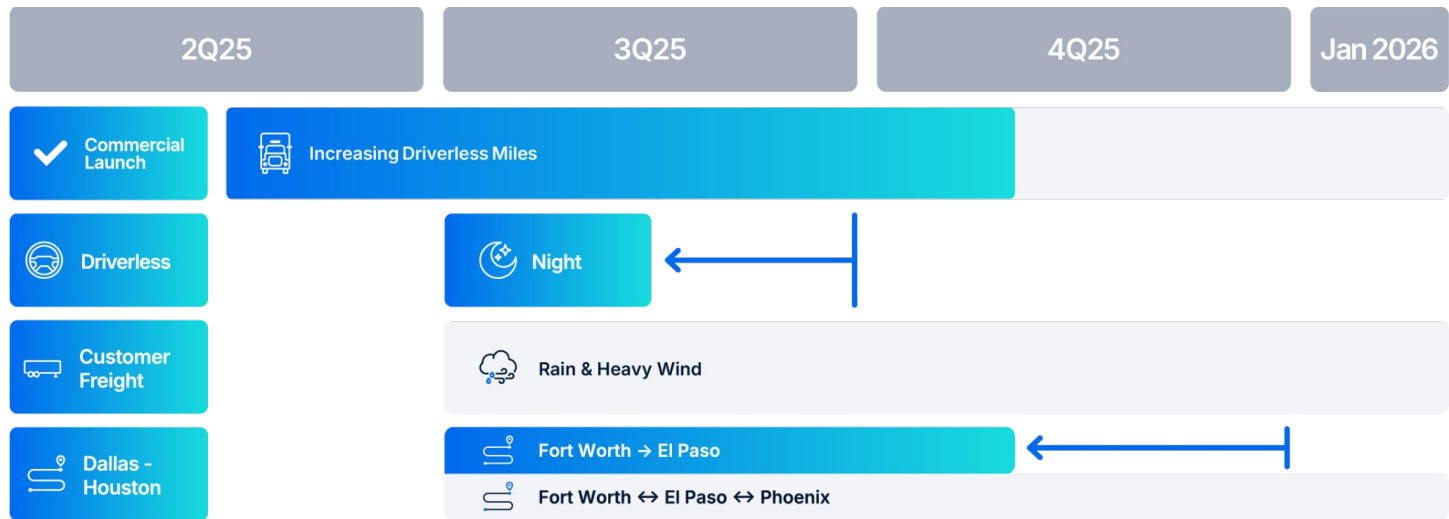
-Jim Stewart, Safety Manager, Werner Enterprises

WERNER

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



2025 Product Roadmap: Crawl, Walk, Run Approach



We launched driverless commercial operations on the westbound 600-mile lane from Fort Worth to El Paso, setting a new benchmark for autonomous trucking



This expansion, accomplished just six months after our driverless launch, represents the fastest scaling to a second driverless market in the U.S. self-driving industry.

We are now nearing completion of driverless validation for the return trip, as well as the Phoenix extension, with our software release planned for January 2026.

With the launch of our new driverless lane from Fort Worth to El Paso, we've expanded driverless operations for Hirschbach and welcomed two additional carriers — including one of the leading carriers in the U.S. — to our growing driverless cohort



We continue to make progress validating driverless operations in challenging weather, including rain and heavy wind conditions, which we expect to complete with our January 2026 software release



Launching driverless operations from Fort Worth to El Paso required validating behavior in dust storms — here our multi-modal sensor suite sees through dense dust at twice the range of cameras, highlighting the safety advantage of our sensor approach.

We continue to advance our second generation commercial hardware kit to support our initial scaling and cost reduction objectives



We expect our second generation commercial kit to drive a 50%+ reduction in our hardware costs, and are also seeing some meaningful performance gains, particularly with the next generation of our proprietary long-range FMCW lidar:

- The next generation of FirstLight detects objects at 1,000 meters away, which is double the distance of our current generation as well as the closest FMCW lidar competitor.
- For a truck traveling at highway speeds, this equates to more than 34 seconds of planning horizon. This will further enhance the Aurora Driver's performance and set a new standard for safety in the industry.

Our contract manufacturer, Fabrinet, has completed B-sample builds of the hardware kit.

In the second quarter of 2026, we plan to launch our second generation commercial hardware kit on a new fleet of trucks that will enable driverless operations without a partner-requested observer

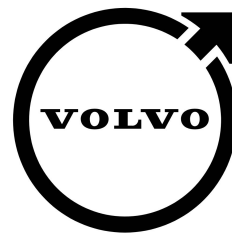
"As an early adopter, we embrace the opportunity to help define the future of freight technology. Integrating an additional fleet strengthens our driverless capacity — a vital advancement in ensuring we meet customer demand and deliver operational excellence."

-Richard Stocking, President & CEO, Hirschbach Motor Lines

This fleet, which will be based on the International® LT® Series vehicle while Aurora will perform all necessary upfit for driverless operations, supports our target to exit 2026 with hundreds of driverless trucks.



We also continue to make great progress with our OEM partners on purpose-built self-driving platforms designed for high-volume production



We achieved an industry-first partnership manufacturing milestone with Volvo as they began lineside integration of the second generation Aurora Driver commercial hardware kit into the Volvo VNL Autonomous on the pilot line at their New River Valley, VA manufacturing facility.

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



PACCAR continues to advance the prototype testing of their scalable autonomy-enabled truck platform at their facilities.

**Looking further ahead,
we continue to progress
our third generation
commercial hardware kit
that we believe will
unlock scale on the order
of tens of thousands of
trucks**

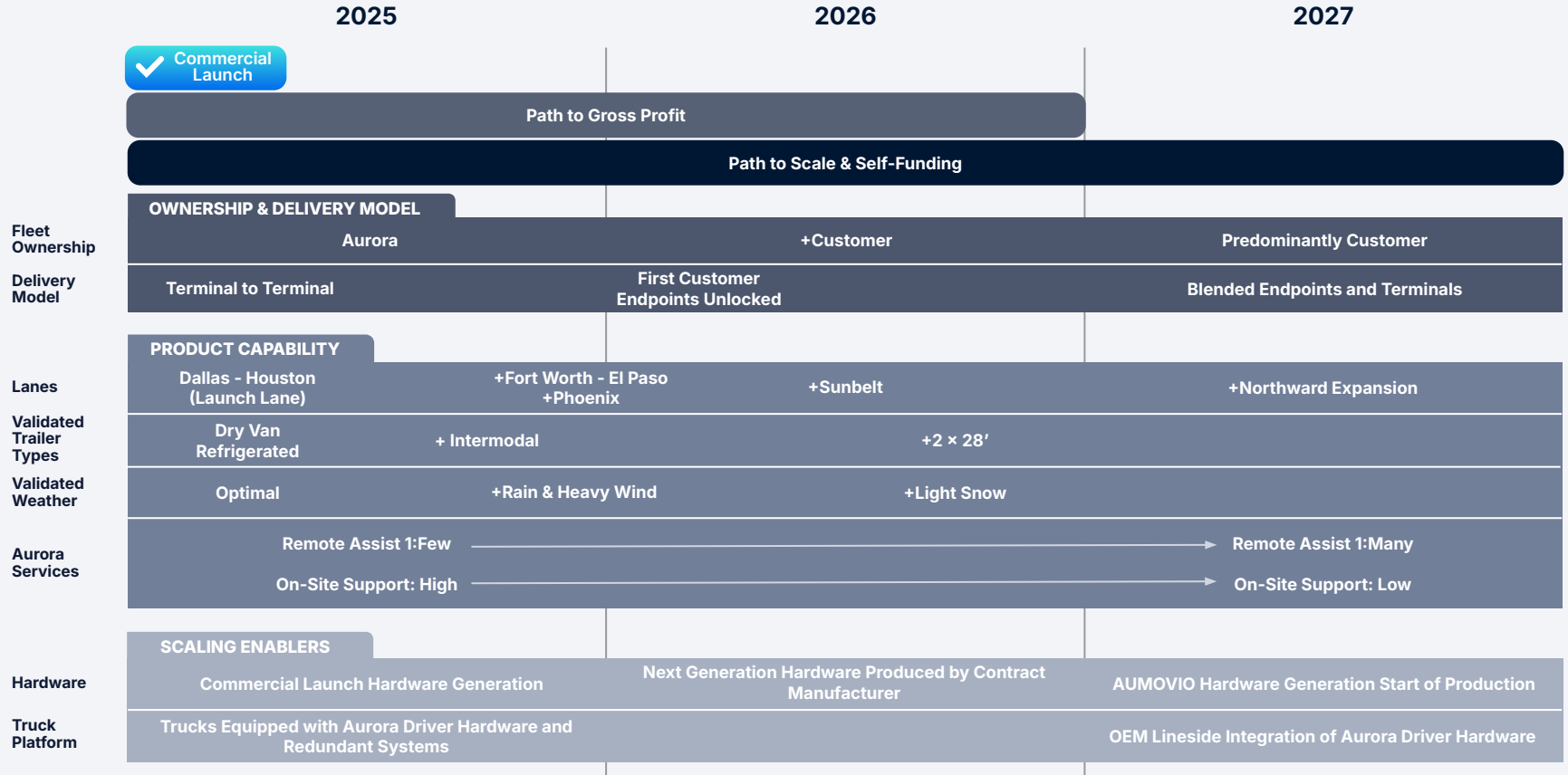


In September, Continental completed the spin-off of their automotive business, AUMOVIO. At the recent Supplier Day, AUMOVIO highlighted our flagship program.



As we work toward start of production in 2027, we have now received computer samples from AUMOVIO with NVIDIA's DRIVE Thor system-on-a-chip, which we are now testing. Complete prototypes of this hardware kit are on track for delivery by the end of the year to begin engineering validation testing.

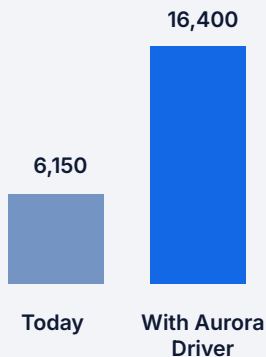
Aurora Driver Indicative Roadmap to Scale



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

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

Estimated Revenue
\$/ truck



Estimated Profit
\$/ truck



Assumptions

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

(1) Based on June 2025 DAT contract bidirectional lane pricing plus \$0.42 avg processed fuel surcharge

(2) American Transportation Research Institute, based on 2023 Operating Margin of Truckload Sector of 3%

(3) Includes driver and fuel savings vs. a solo driver

Third Quarter 2025 Summary Financial Results

(\$ in millions)

September 30, 2025

Cash and cash equivalents, short-term investments &
long-term investments

\$1,604

(\$ in millions)

Quarter Ended
September 30, 2025

Year Ended
December 31, 2024

Revenue

\$1

\$-

Cost of revenue

6

-

Research and development

179

676

Selling, general and administrative

38

110

Loss from operations

\$(222)

\$(786)

Net cash used in operating activities

\$149

\$611

Capital expenditures

\$8

\$34



Aurora