Aurora

Investor Presentation

MAY 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 opening of new lanes, and the ability to operate in more diverse weather patterns), 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 potential opportunities with partners and customers; the safety benefits of our technology and product; the benefits of integrating AI into our product; the market opportunity, utilization rates and profitability of our products and services, including the serviceable addressable market for the Aurora Driver; our business model and aspects of our commercial operations following commercial launch; the potential savings and opportunities our products and services may offer current and future customers, including the anticipated unit economics of driver as a service, the associated expected gross profit and long-term gross margin; the regulatory environment for our business, our expected cash runway, 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 March 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.

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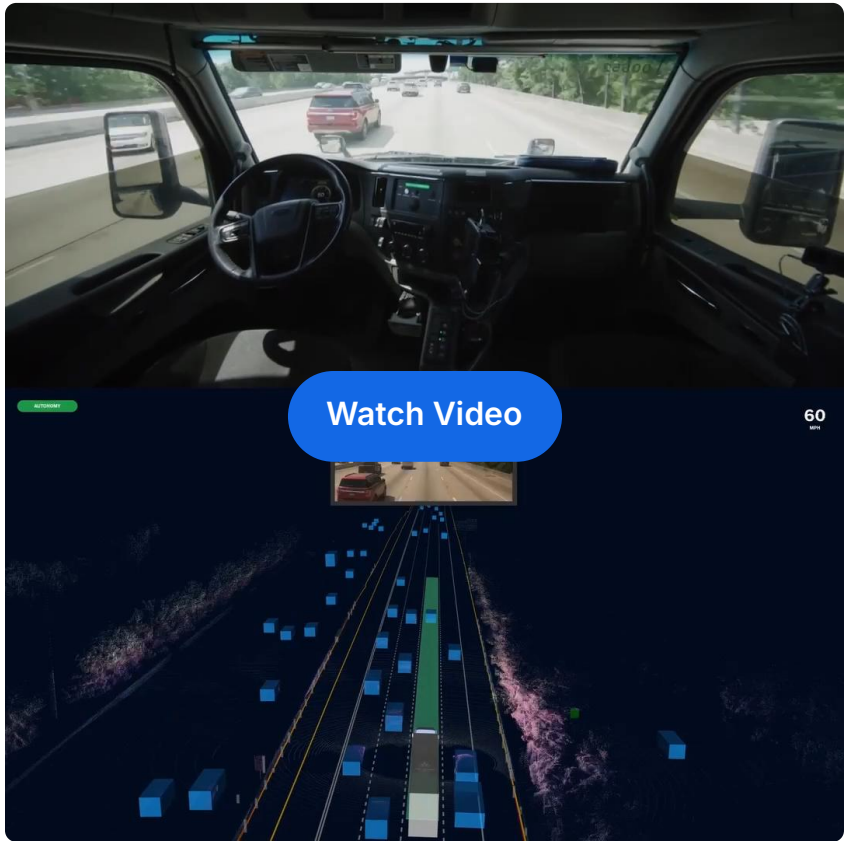
Driverless trucks are on the road, operating commercially. Autonomous freight is no longer just a vision. It's a reality and it's powered by the Aurora Driver.



Hyperlapse of an Aurora Driver-powered truck autonomously hauling freight between Dallas and Houston.

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OUR MISSION

Deliver the benefits of self-driving technology safely, quickly, and broadly

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Aurora is in the pole position for autonomous trucking

- Only company with driverless commercial trucking operations on public roads
- 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 liquidity to fund operations into the fourth quarter of 2026
- Driver as a Service (DaaS) business model supports anticipated capital efficient shareholder value creation
- Competitive landscape has cleared significantly providing an open playing field

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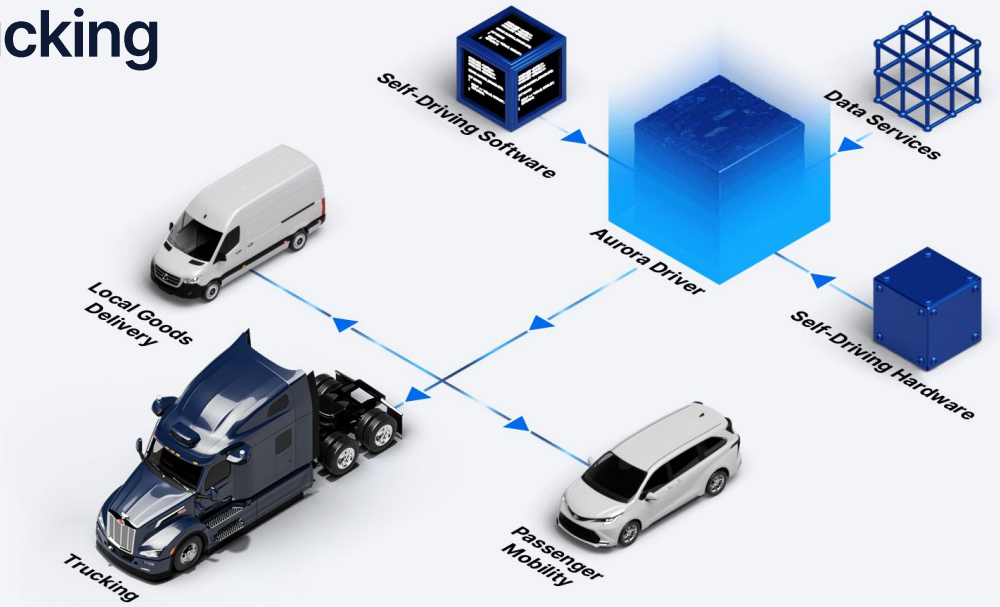
We're building the Aurora Driver around a common core to power various vehicles in multiple use cases—trucking is our first focus



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Trucking is a massive market

With attractive unit economics and significant need for this technology

U.S.

~$1 trillion[1]

Global

~$4 trillion[2]

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(1) A.T. Kearney State of Logistics, 2022
(2) Armstrong & Associates, Global Third Party Logistics, 2019

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

VOLVO PACCAR TOYOTA

Pioneering Hardware and Hardware as a Service Partners

Continental NVIDIA.

Industry-Leading Fleet Service and Ride-Hailing Partners

Ryder Uber

Industry-Leading Logistics Companies

FedEx Hirschbach SCHNEIDER Uber Freight

VOLVO Autonomous Solutions WERNER

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We are designing our trucking product to address the industry's primary pain points

INDUSTRY PAIN POINT		THE AURORA DRIVER WILL PROVIDE
	**Driver shortage and high turnover** 1,200,000 additional drivers needed over the next decade[1], 90%+ annual turnover for large fleets[2]	→	**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** ~$4/gallon diesel average in 2024[3]	→	**Potential to reduce fuel use and emissions by up to 32% through more efficient vehicle operations[6]**
	**High insurance costs** ~4,800 deaths in large truck accidents in 2023[4]; 12.5% y-o-y increase in 2023 insurance premiums[5]	→	**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, 2024
(4) Motor Carrier Safety Progress Report Federal Motor Carrier Safety Administration, March 2024
(5) ATRI An Analysis of the Operational Costs of Trucking: 2024 Update, June 2024
(6) Aurora Innovation: The Sustainability Opportunity of Autonomous Trucking, April 2024

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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

Safety Case Framework

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To commence driverless operations, we closed the Dallas to Houston Safety Case

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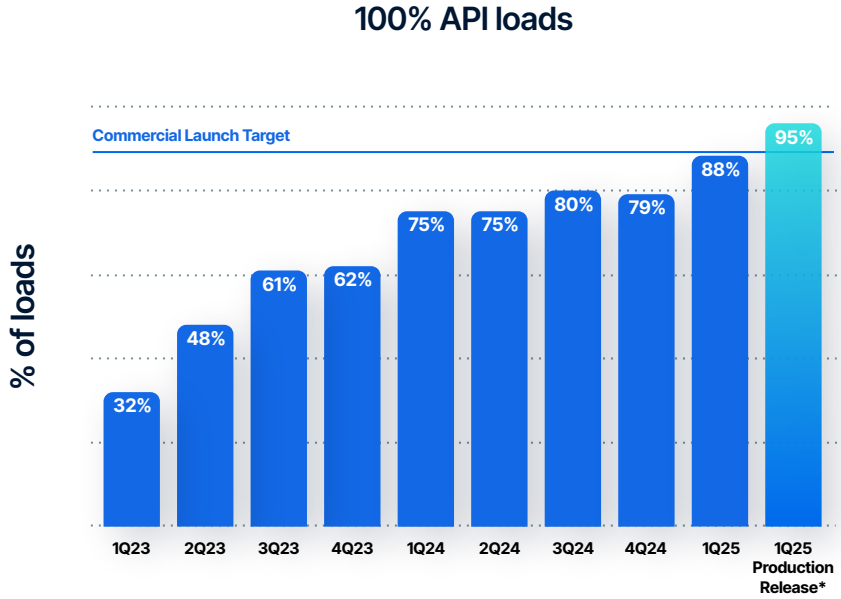
Prior to launch, we exceeded our 100% Autonomy Performance Indicator (API) loads Commercial Launch target



* Production release software for launch

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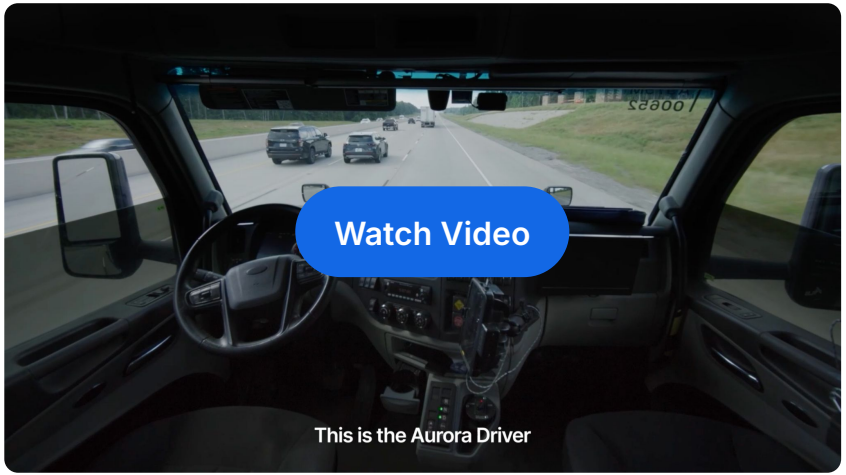
This is the Aurora Driver — a solution with superhuman capabilities that we believe will redefine logistics



Here, we see a compilation 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.

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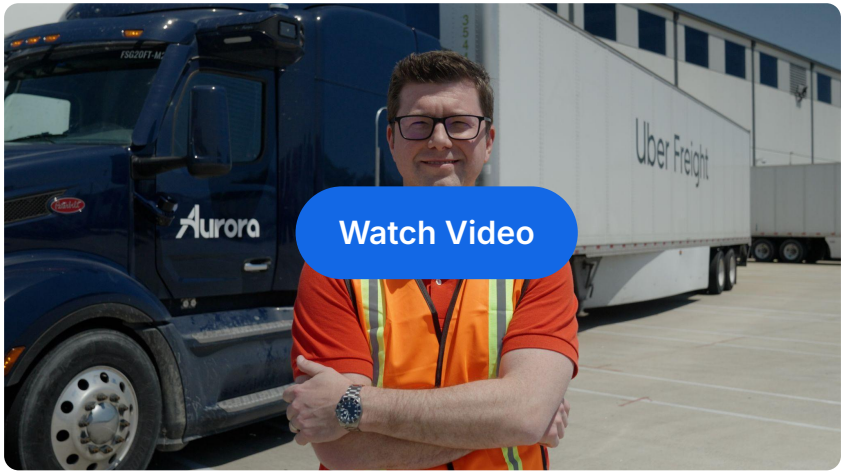
We began driverless commercial deliveries for Uber Freight between Dallas and Houston



“When Uber Freight and Aurora came together more than four years ago, we set out to transform the future of logistics — and today, that future is here. Moving autonomous commercial freight without anyone behind the wheel is a historic step forward in our mission to build a smarter and more efficient supply chain, and one we’re proud to lead alongside Aurora.”

-Lior Ron, Founder and CEO, Uber Freight

Uber Freight

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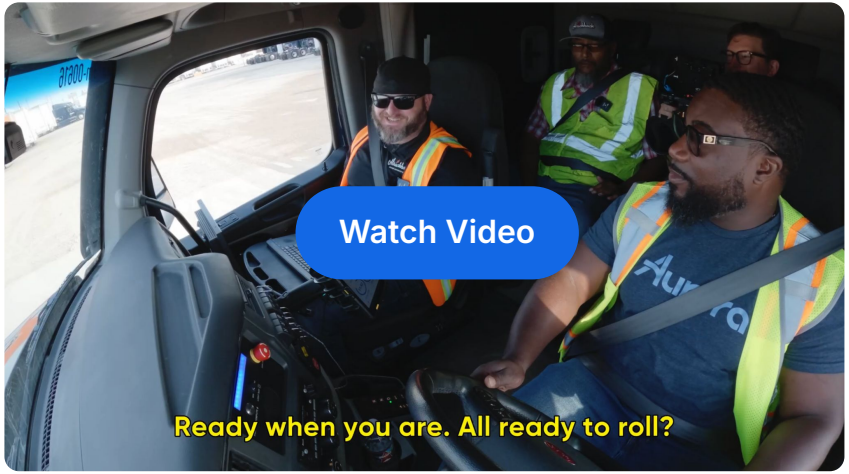
We began driverless commercial deliveries for Hirschbach between Dallas and Houston



“Aurora’s transparent, safety-focused approach to delivering autonomous technology has always given me confidence they’re doing this the right way. Transforming an old school industry like trucking is never easy, but we can’t ignore the safety and efficiency benefits this technology can deliver. Autonomous trucks aren’t just going to help grow our business — they’re also going to give our drivers better lives by handling the lengthier and less desirable routes.”

-Richard Stocking, President and CEO, Hirschbach Motor Lines

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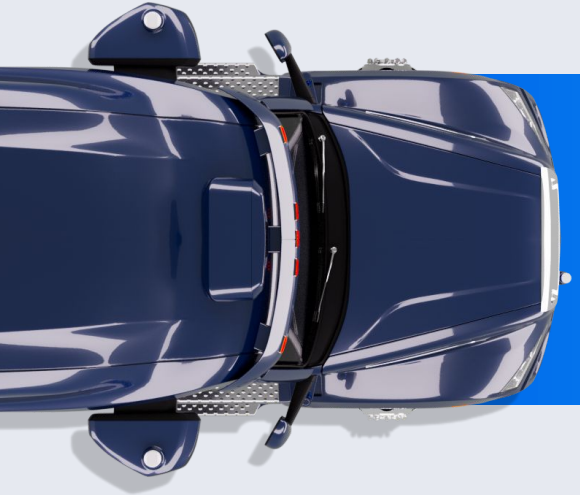
Our focus now turns to proving the promise of the technology, increasing the value of our product for our customers, and ultimately becoming an essential partner in the freight industry



Prove promise → Increase value → Become essential

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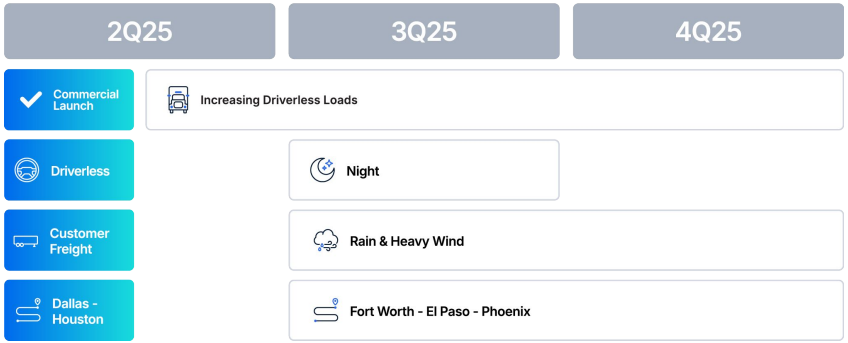
We are introducing the Aurora Driver with a crawl, walk, run approach to prove the promise of our technology and in 2H25 we will focus on increasing value for our customers

2025 Product Roadmap



- Expanding our product capabilities to include validated night driving and operation in adverse weather conditions, including rainy conditions and heavy wind
- Beginning our lane expansion strategy with driverless operations on the Fort Worth to El Paso lane, with further extension to Phoenix

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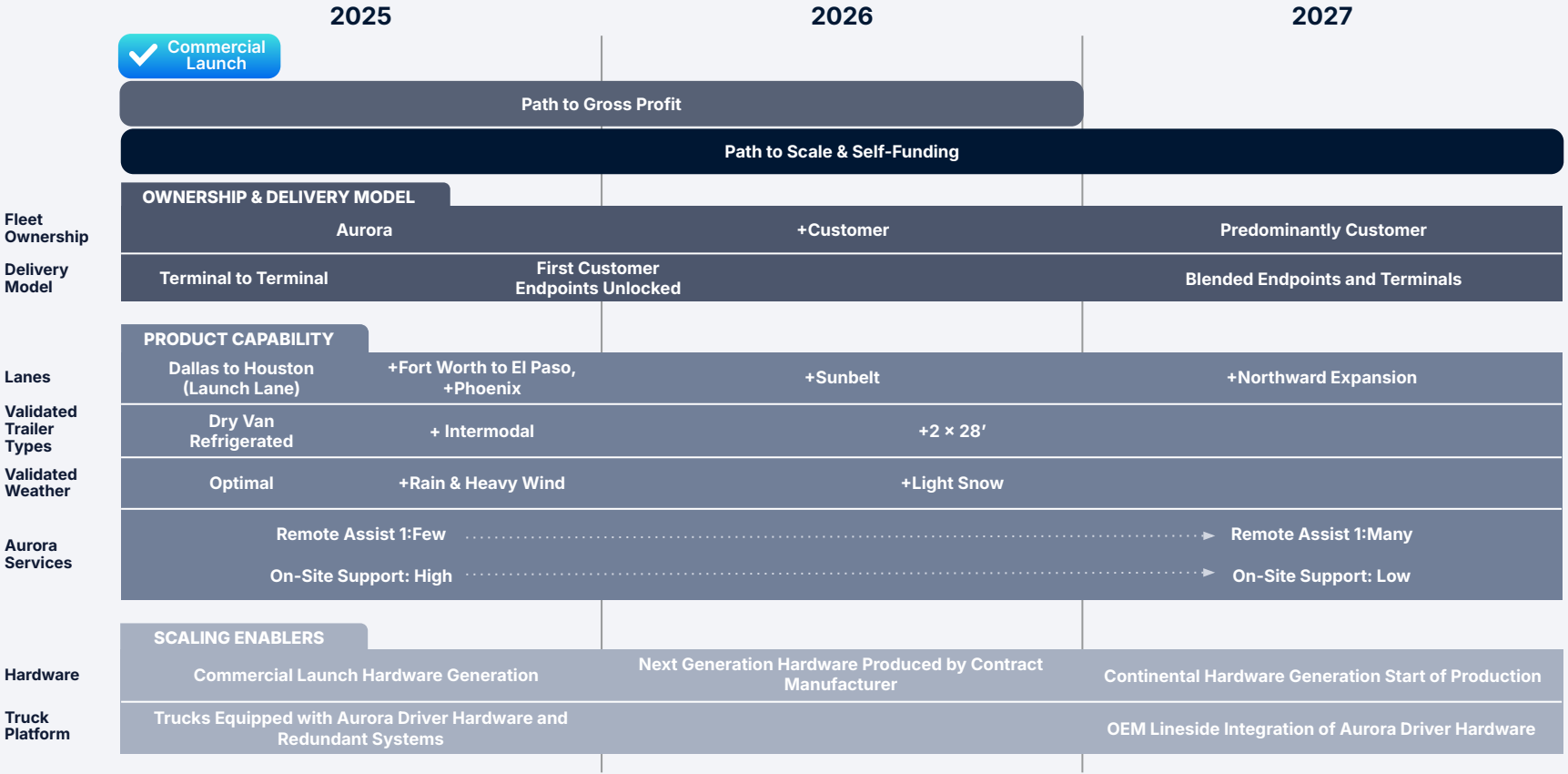
Aurora Driver Indicative Roadmap to Scale



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Our path to expected gross profit in 2026 is supported by:

Revenue drivers

Rapid lane penetration & expansion

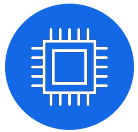
Increased asset utilization

Increased value creation

Cost reduction levers

Realization of remote assistance efficiencies

Reduction in on-site support



Introduction of second generation commercial hardware

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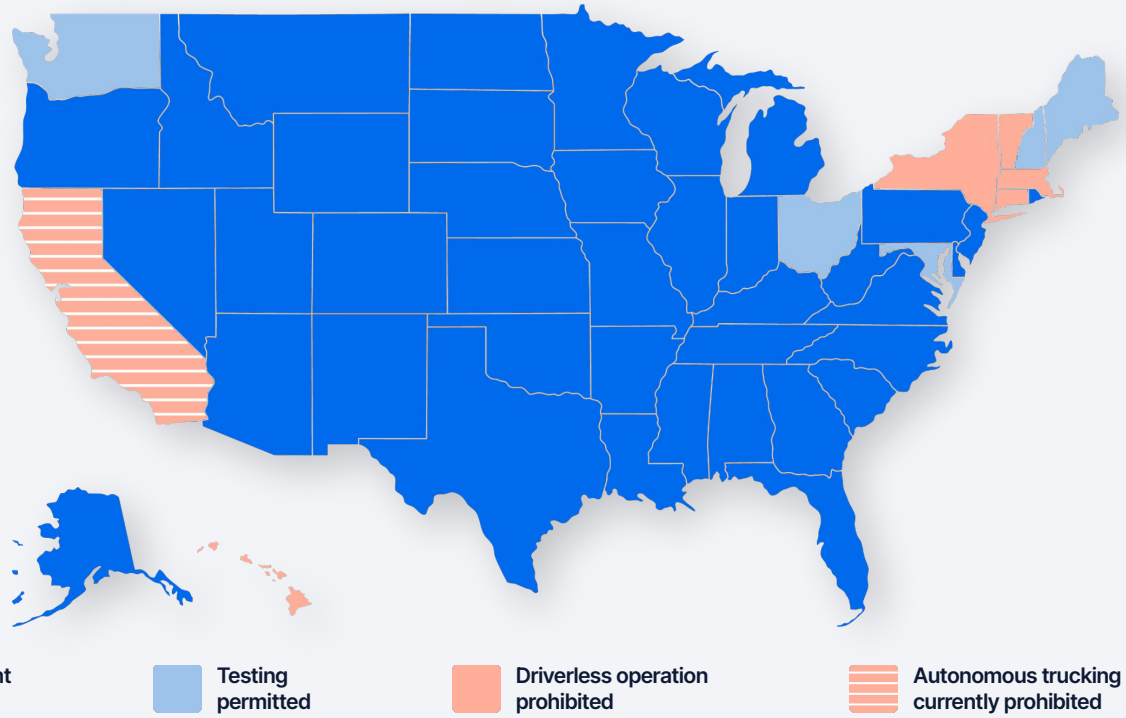
Under existing law and regulation, autonomous trucks can be deployed in the vast majority of U.S. states today



Notes:

* 24 states expressly allow and 15 states implicitly allow the driverless deployment of autonomous trucks
* CA prohibits autonomous truck testing and deployment, but allows the testing and deployment of autonomous light vehicles. On April 25, 2025, CA released proposed regulations for the testing and 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

SOURCES: Venable; Aurora Analysis LAST UPDATED: 4/30/2025

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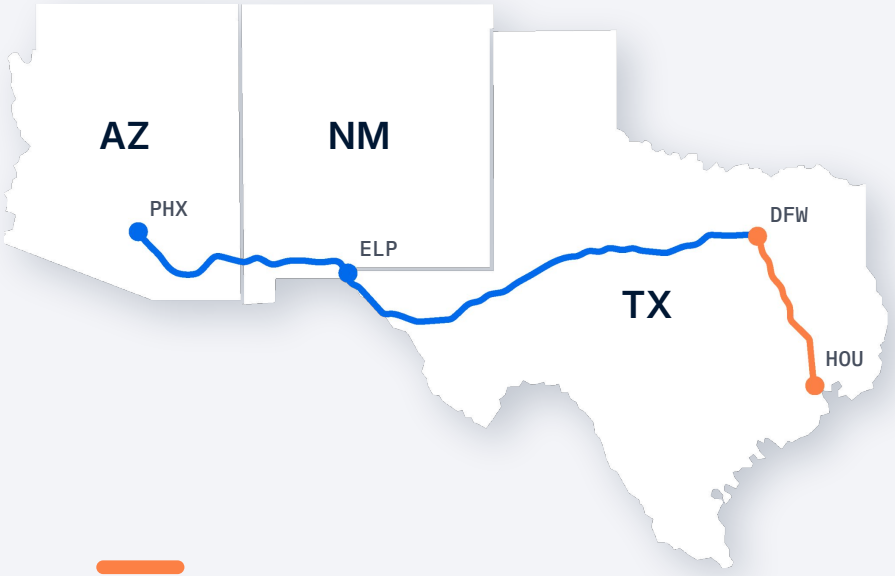
Leveraging our R&D investments to-date, we expect to rapidly scale the Aurora Driver given the self-similarity of the U.S. interstate highway system



Driverless Operations

We have already transferred the Aurora Driver's capabilities to the Fort Worth - El Paso and El Paso - Phoenix lanes, with plans to begin driverless operations on these lanes in the second half of 2025

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Unlocking longer lanes across the Sun Belt will increase utilization and be a key driver of our near-term top-line growth

Illustrative lane expansion through 2026

Driverless Operations

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Following our terminal to terminal launch, we plan to unlock customer endpoints to augment our terminal footprint and increase customer value

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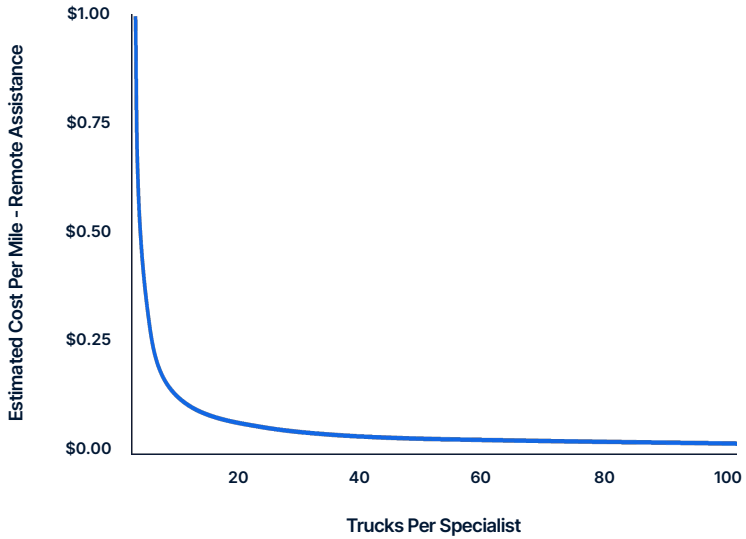
As the Aurora Driver's performance continues to improve, we expect to reduce remote assistance costs

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



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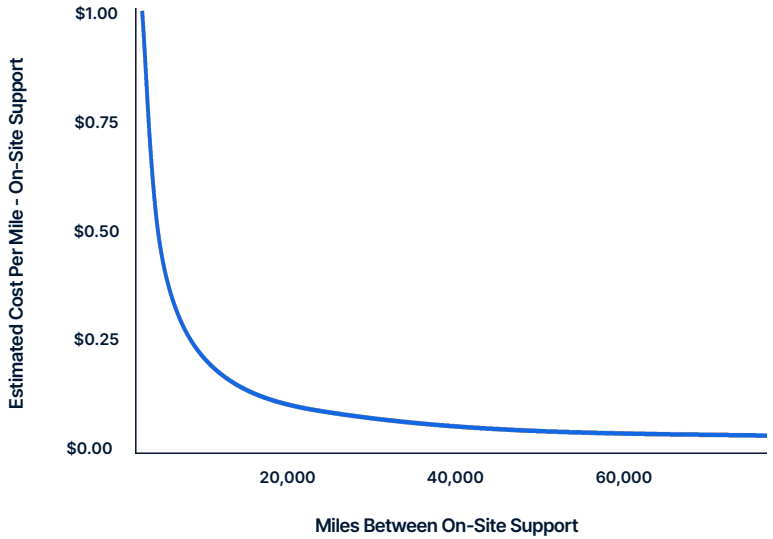
We also expect this performance improvement to reduce the need for on-site support

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



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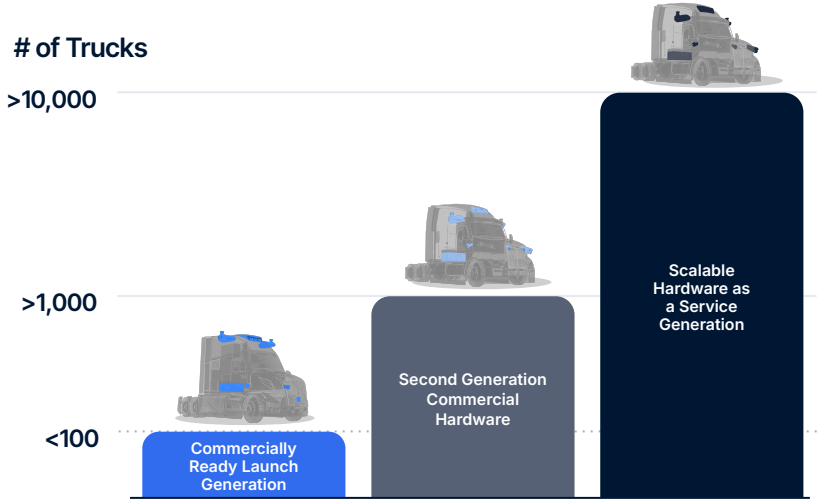
Our hardware strategy is designed to support our scaling and cost reduction objectives



Designed for 1M miles, improved reliability, and assembly by contract manufacturer to support positive gross profit objective

Hardware as a Service structure - Aurora pays for the hardware on per mile basis

FirstLight Lidar on a chip

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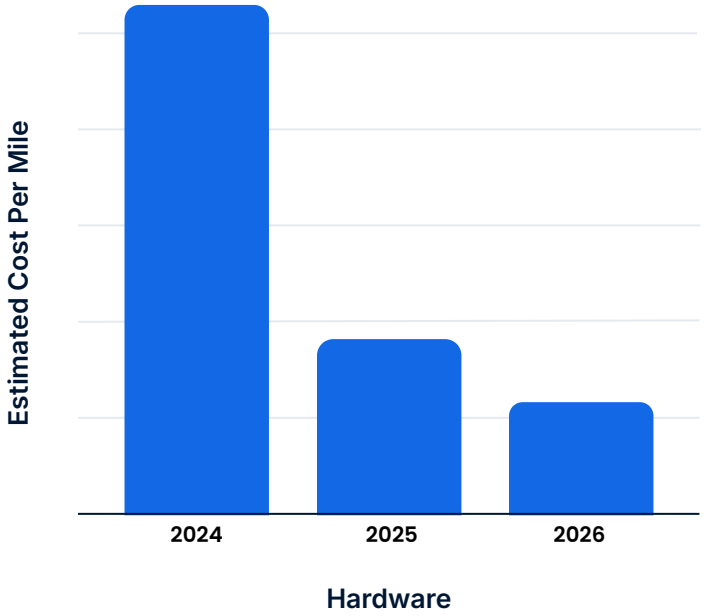
Reduction in material costs and increased reliability enables the achievement of our targeted 50%+ cost reduction goal for this second generation commercial hardware kit

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



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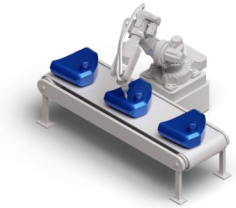
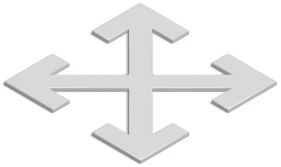
Our path to scale and self-funding is supported by our:

OEM partnerships with Volvo Trucks and PACCAR



Continental Hardware as a Service partnership



Rapid lane expansion

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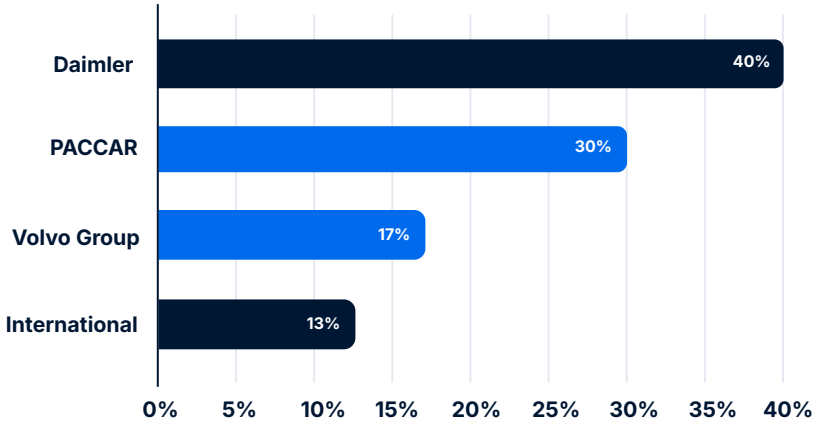
Our strategic partnerships with two of the top four class 8 truck OEMs that collectively represent ~50% of the U.S. market are key scaling enablers[1]



(1) Statista Class 8 truck manufacturers' U.S market share (Navistar rebranded as International), as of December 2022

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We entered a first-of-its-kind, long-term partnership with Continental to develop, manufacture, and service a commercially-scalable future generation of the Aurora Driver hardware kit

We believe partnering with Continental 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 Continental, Aurora, and our customers

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We further enhanced our ecosystem with a three-way partnership between Aurora, NVIDIA, and Continental, 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 Continental plans to mass-manufacture starting in 2027

Production samples of DRIVE Thor are coming in 2025 for testing

DRIVE Thor will be the core of the primary computer for the Aurora Driver which Continental is developing and will manufacture

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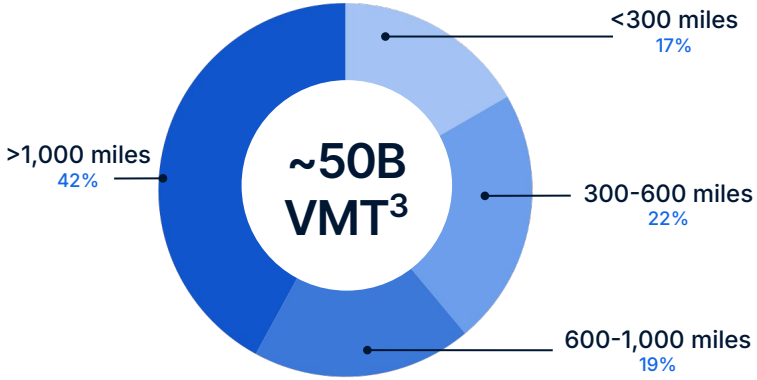
We expect the Aurora Driver to operate in a 50B VMT serviceable addressable market (SAM) by the start of 2028

Illustrative lane expansion given commercial, technical, and regulatory considerations[1]

Driverless Operations

Length of Haul Breakdown[2]



>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 lane coverage
(3) Vehicle miles traveled

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The Complete Aurora Driver Freight Ecosystem

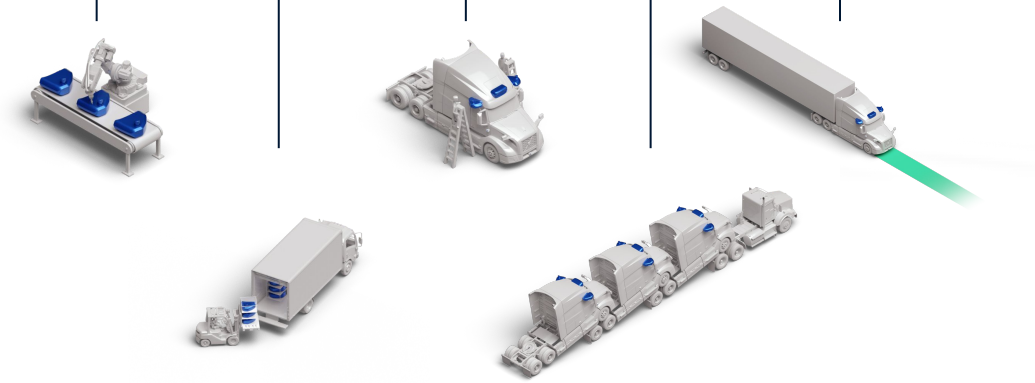
1
Continental manufactures the Aurora Driver hardware

2
Ships hardware to OEM

3
OEM installs hardware lineside

4
Ships to partners

5
Customer utilizes Aurora Driver



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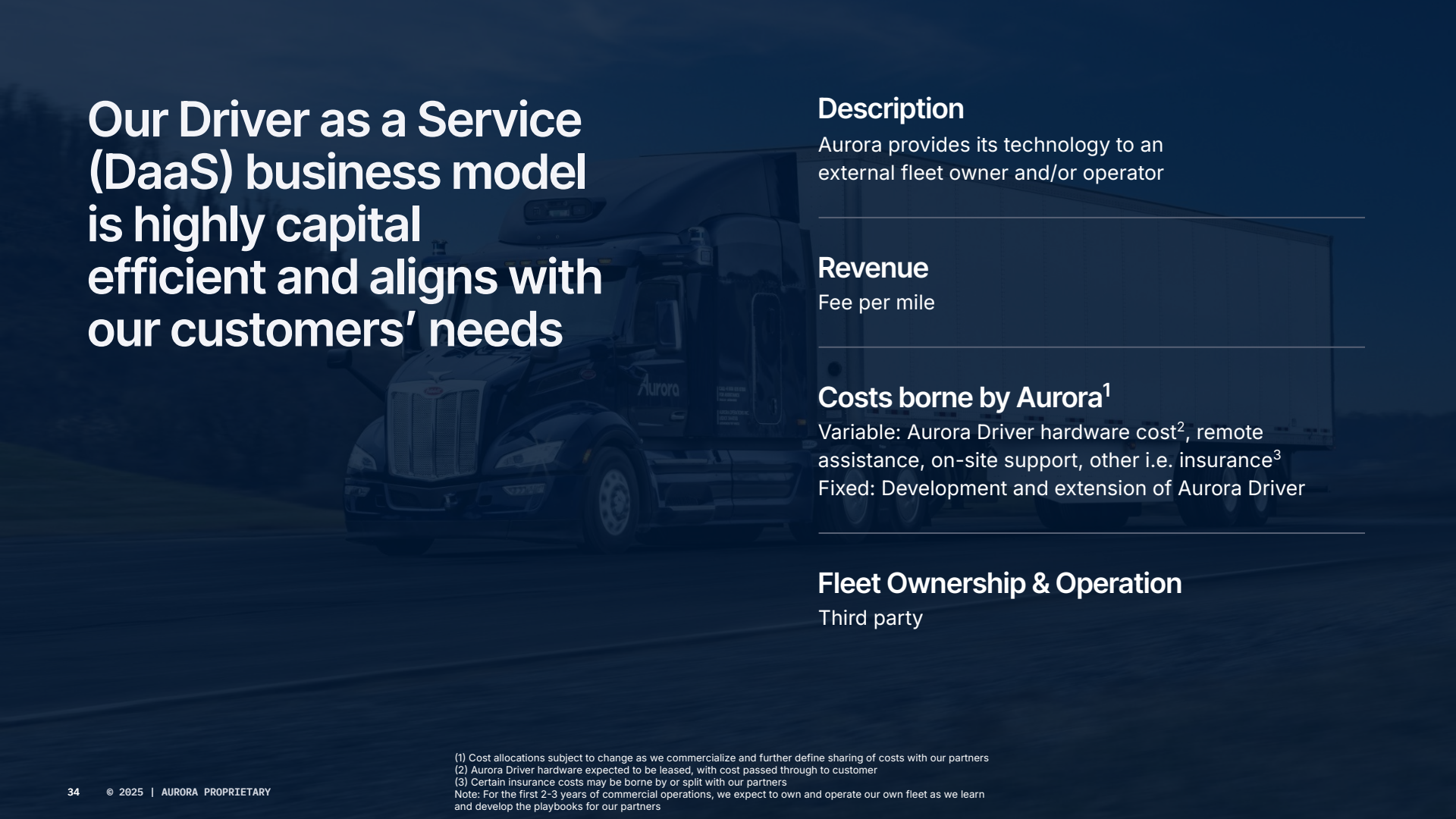
Our Driver as a Service (DaaS) business model is highly capital efficient and aligns with our customers' needs



Description

Aurora provides its technology to an external fleet owner and/or operator

Revenue

Fee per mile

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

Fleet Ownership & Operation

Third party

(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
Note: For the first 2-3 years of commercial operations, we expect to own and operate our own fleet as we learn and develop the playbooks for our partners

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We expect the Aurora Driver to provide meaningful total cost of ownership (TCO) benefits

- 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

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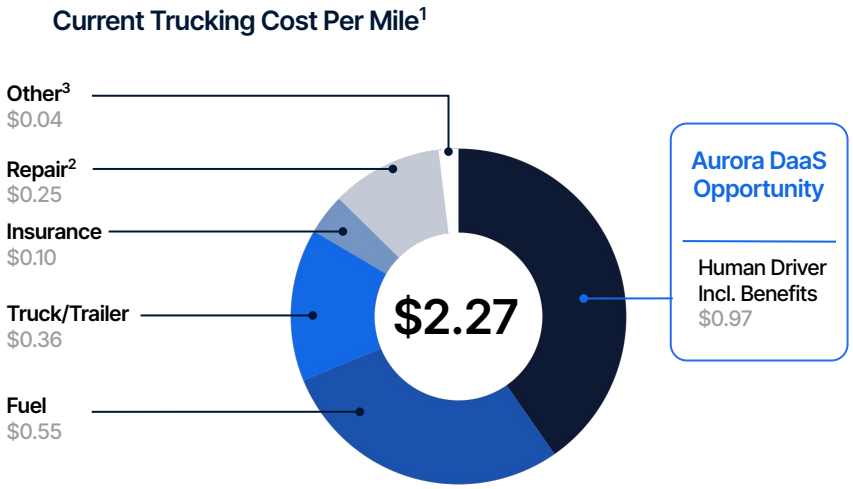
Our product and pricing strategy are designed to drive a compelling value proposition versus existing alternatives



(1) American Transportation Research Institute, Operational Costs of Trucking, 2024
(2) Includes Tires
(3) Includes Tolls, Permits, & Licenses

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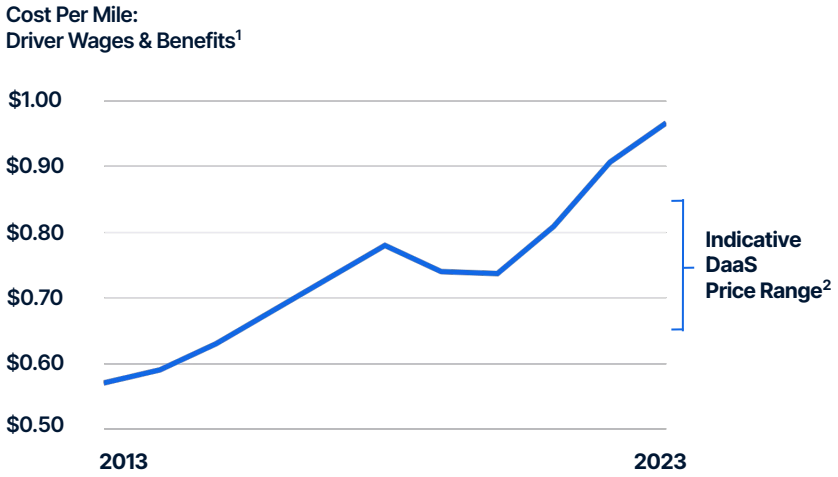
Indicative DaaS pricing range provides customer TCO benefit while supporting “SaaS” like gross margins

Trucking labor costs continue to rise



(1) American Transportation Research Institute, Operational Costs of Trucking, 2024
(2) Indicative DaaS pricing range encompasses expected terminal to terminal and end to end delivery model pricing differential

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

In comparison to today's driver costs plus reducing other indirect costs, we believe we have an opportunity to reduce customers' driver costs by ~25-40%

In addition to driver costs ($0.97[1]), 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

(1) American Transportation Research Institute, Operational Costs of Trucking, 2024

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Our industry-defining technology

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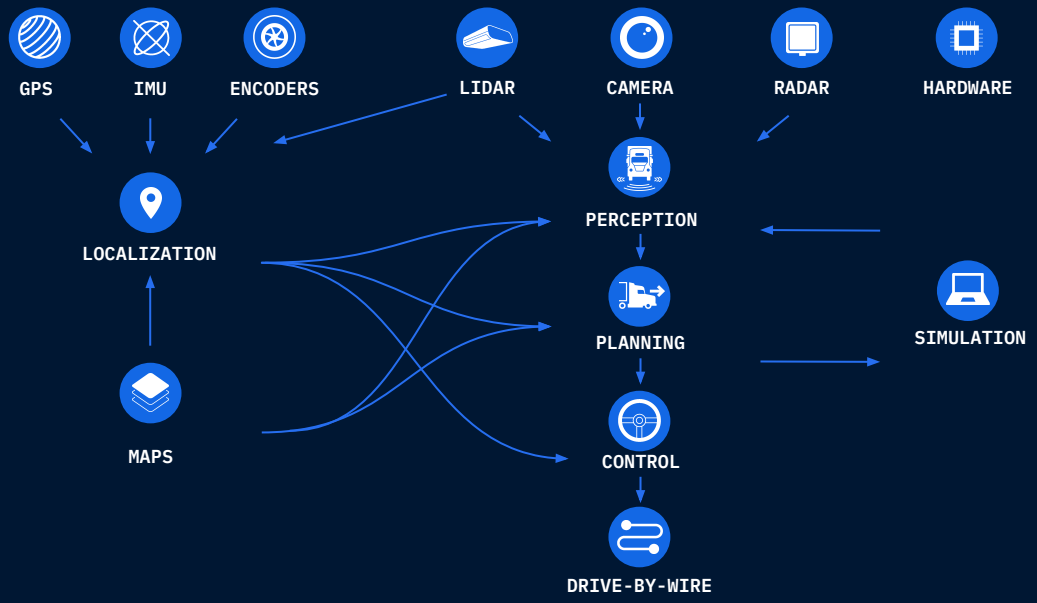
We are innovating throughout the self-driving stack



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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

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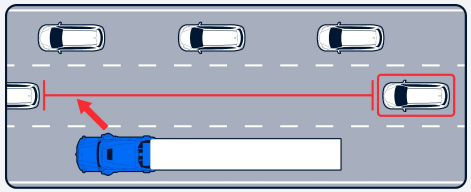
We leverage AI to navigate complex and dynamic scenarios but do not have to rely on hoping the system will learn the rules of the road

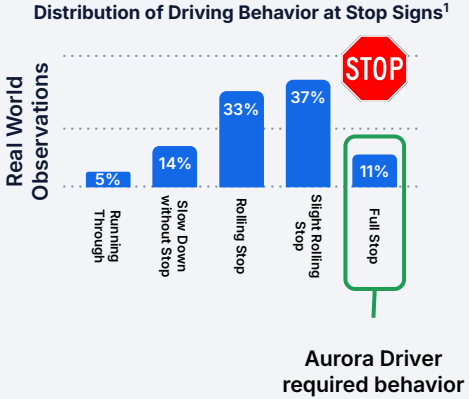
AI Example: Leveraging AI to safely and naturally change lanes on the highway

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



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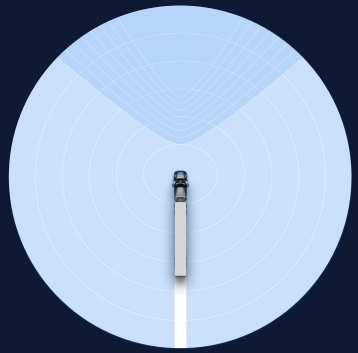
(1) Driver Behavior Classification at Stop-Controlled Intersections Using Video-Based Trajectory Data

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

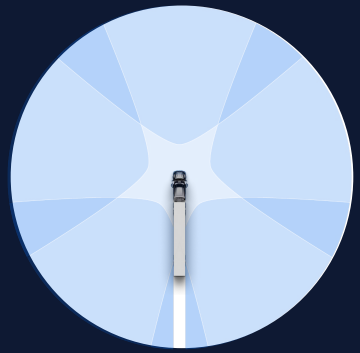


Lidar

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

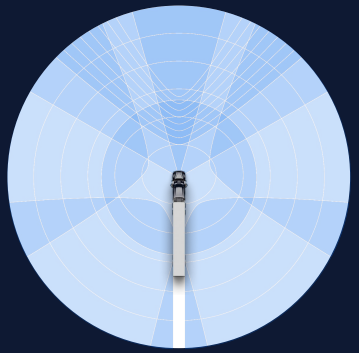
Camera

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.

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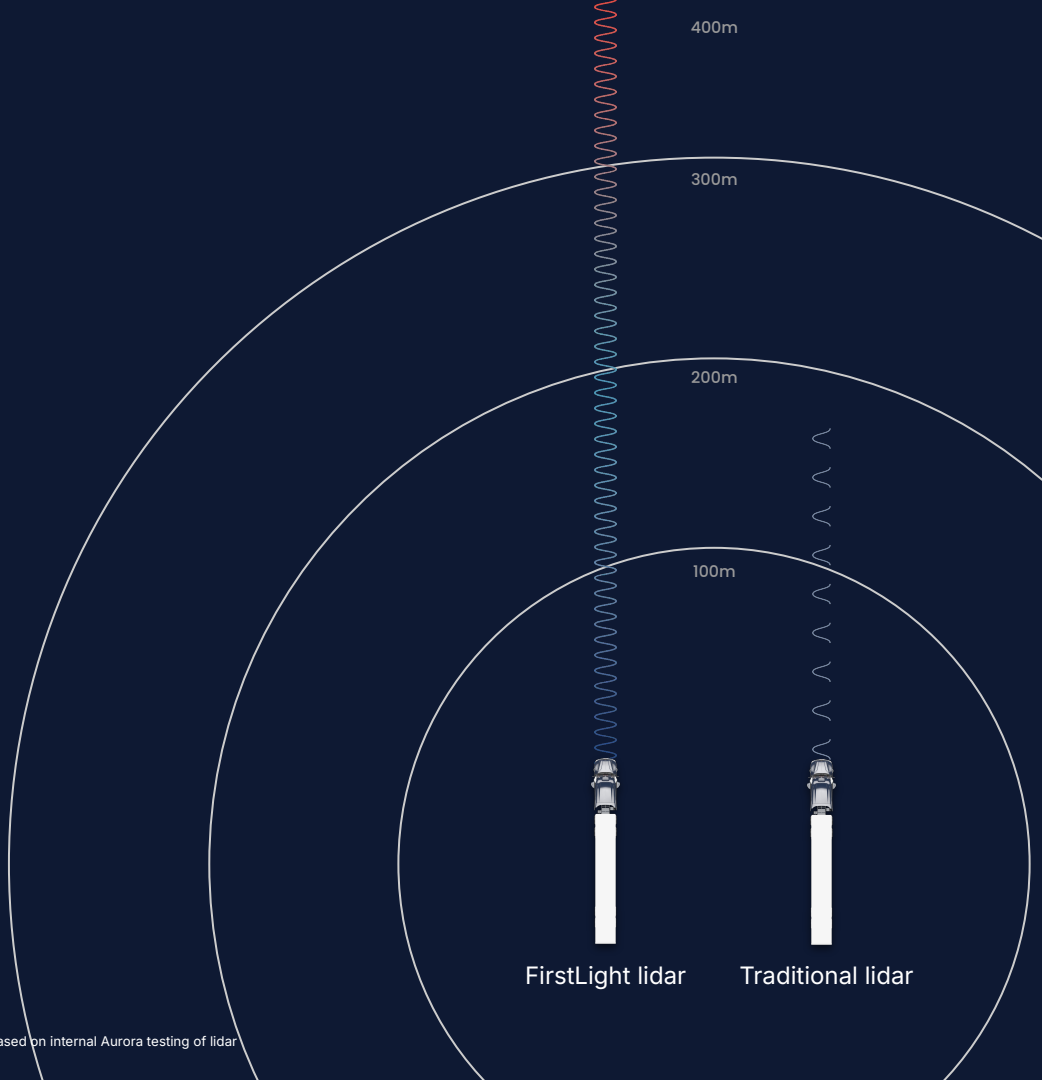
Our FirstLight Lidar is engineered for the needs of highway driving

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 more than twice as far as traditional lidar[1]

Interference Immunity
Eliminates virtually all interference from sunlight and other sensors

Simultaneous Range + Velocity
Doppler effect provides high velocity precision at every point



(1) Based on internal Aurora testing of lidar

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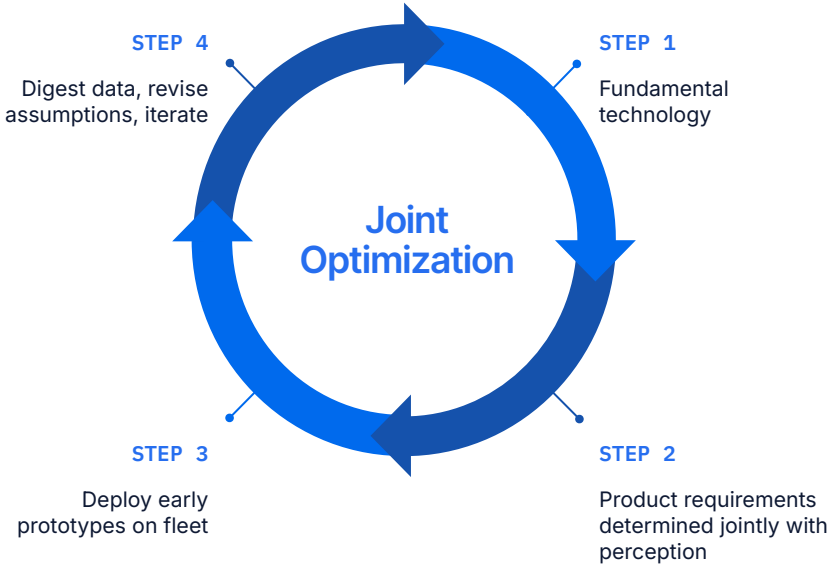
Developing long-range lidar in-house has many advantages

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



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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 2,500x less expensive than on-road testing
- **Speed:** At scale, Aurora's Virtual Testing Suite can simulate in one hour, the equivalent of over 50,000 trucks operating on the road. Aurora was able to simulate 2M+ unprotected left hand turns before testing that capability on public roads

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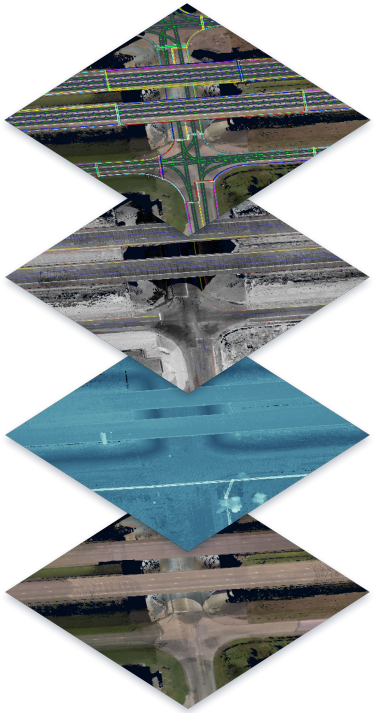
The Aurora Atlas is HD mapping with exceptional maintainability

- Provides accuracy where it's needed most: near the vehicle
- Unlocks rapid (near-real-time) updates
- Enables efficient maintenance to map data through shards so it can always be up-to-date
- Updates to map shards are shared across the fleet to all Aurora vehicles



Made up of layers of data:

Road features such as stop signs, traffic lights, and other signs

Machine learning and manually-added semantic annotations

Lidar-generated world geometry

RGB satellite imaging

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We expect Aurora's innovations to support our path to scale

We believe we have one of the strongest self-driving intellectual property positions

- Nearly 1,900 awarded and pending patents worldwide[1]
    - Continued strong pace of innovation with more than 70 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

(1) As of March 31, 2025, Aurora holds patents in Aurora Operations, Inc., as well as in UATC, LLC

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Aurora is in the pole position for autonomous trucking

- Only company with driverless commercial trucking operations on public roads
- 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 liquidity to fund operations into the fourth quarter of 2026
- Driver as a Service (DaaS) business model supports anticipated capital efficient shareholder value creation
- Competitive landscape has cleared significantly providing an open playing field

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Appendix

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Historical Financial Summary

(unaudited)

($ in millions except per share data)	Quarter Ended March 31, 2025	Year Ended December 31, 2024
Operating expenses:		
Research and development	$182	$676
Selling, general and administrative	29	110
Loss from operations	**(211)**	**(786)**
Other income (expense):		
Change in fair value of derivative liabilities	(9)	(24)
Other income, net	12	62
Loss before income taxes	**(208)**	**(748)**
Income tax expense (benefit)	-	-
Net Loss	**$(208)**	**$(748)**
Basic and diluted net loss per share - Class A and Class B	$(0.12)	$(0.46)
Basic and diluted weighted-average shares outstanding - Class A and Class B	1,744	1,618

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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 March 31, 2025	Year Ended December 31, 2024
Net Loss	**$(208)**	**$(748)**
Depreciation and amortization	6	21
Stock-based compensation	34	144
Change in fair value of derivative liabilities	9	24
Other income, net	(12)	(62)
Adjusted EBITDA	**$(171)**	**$(621)**

Selected Balance Sheet Data

(unaudited)

($ in millions)	March 31, 2025	December 31, 2024
Cash and cash equivalents	$170	$211
Short-term investments	989	1,012
Total cash, cash equivalents, short-term investments, and long-term investments	**$1,159**	**$1,223**

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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.

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Additional detail regarding our on-road autonomy performance indicator

We believe the key to developing autonomous technology for safe, commercial operation is through robust development, testing, and validation through both simulation and on-road driving. As we have said previously, we believe there are significant limitations to the data that on-road driving can provide for autonomous development and validation. Therefore, on-road driving performance alone did not determine when we launched.

The Aurora Driver's autonomy performance indicator is one way we have tracked progress of our technology. We believe this measure has also helped the investment community track our progress, as we worked toward achieving our launch bar of a closed Safety Case for our commercial launch lane.

The Aurora Driver's autonomy performance indicator is reflected as a percentage of total commercially-representative miles driven over the quarter, that incorporates three components:

- Miles driven during the quarter that did not require support, with support meaning assistance via a local vehicle operator or other on-site support
- Miles driven in autonomy with remote input from Aurora Beacon
- Miles where the vehicle received support but where it is determined, through internal analysis including simulation, that the support received was not required by the Aurora Driver

There is judgment involved in using internal analysis to determine whether or not support was necessary. This indicator was not our bar for launch and we did not anticipate that it would be 100%, even at launch because certain situations (e.g. flat tires) will always require on-site support.

We fundamentally believe it's important to build and maintain a strong safety culture, and we believe that this step of conducting an internal analysis furthers this culture. In turn, our vehicle operators are empowered to intervene in the autonomous system without fear of reprisal, including how such support would affect perceived performance.

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