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

FORM 10-Q

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _______ to _______

Commission file number 001-40216

Aurora Innovation, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**98-1562265**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1654 Smallman St., Pittsburgh, Pennsylvania	**15222**
(Address of Principal Executive Offices)	(Zip Code)

(888) 583-9506

Registrant's telephone number, including area code

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: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	x	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o
		Emerging growth company	o

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. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No x

The registrant had outstanding 1,506,035,025 shares of Class A common stock and 339,297,251 shares of Class B common stock as of July 23, 2025.

Table of Contents

		Page
Part I - Financial Information		
Item 1.	Financial Statements	3
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	17
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	22
Item 4.	Controls and Procedures	23
Part II - Other Information		
Item 1.	Legal Proceedings	24
Item 1A.	Risk Factors	24
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	25
Item 3.	Defaults Upon Senior Securities	25
Item 4.	Mine Safety Disclosures	25
Item 5.	Other Information	25
Item 6.	Exhibits	26
Signatures		27

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "might," "possible," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this Quarterly Report include statements about:

- our ability to commercialize the Aurora Driver safely, quickly, and broadly on the timeline we expect;
- the safety benefits of our technology and product;
- the market for autonomous vehicles and our market position;
- our ability to compete effectively with existing and new competitors;
- the ability to maintain the listing of our Class A common stock and warrants on Nasdaq;
- our ability to raise financing in the future;
- anticipated trends, growth rates, and challenges in our business and in the markets in which we operate;
- our ability to effectively manage our growth and future expenses;
- the sufficiency of our cash and cash equivalents to meet our operating requirements;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors;
- the impact of the regulatory environment and complexities with compliance related to such environment;
- our ability to successfully collaborate with business partners;
- our business partners' ability to source materials for and manufacture vehicles for deployment of the Aurora Driver at scale;
- the anticipated benefits from our relationships with our partners and customers;
- our ability to obtain, maintain, protect and enforce our intellectual property;
- economic and industry trends or trend analysis;
- the benefits of the use of artificial intelligence in Aurora's services or products;
- the impact of infectious diseases, health epidemics and pandemics, natural disasters, war (including Russia's actions in Ukraine and the conflicts in the Middle East), acts of terrorism or responses to these events; and
- other factors detailed under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and this Quarterly Report.

We caution you that the foregoing list does not contain all of the forward-looking statements made in this Quarterly Report.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report primarily on our current expectations and projections about future events and trends that we believe may affect our business, operating results, financial condition and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors, including those described in the section titled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and elsewhere in this Quarterly Report. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

Neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Moreover, the forward-looking statements made in this Quarterly Report relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report to reflect events or circumstances after the date of this Quarterly Report or to reflect new information or the occurrence of unanticipated events, except as required by law. You should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

Part I - Financial Information

Item 1. Financial Statements

Aurora Innovation, Inc.
Condensed Consolidated Balance Sheets (unaudited)
(in millions)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 206	$ 211
Short-term investments	1,103	1,012
Other current assets	31	31
Total current assets	1,340	1,254
Property and equipment, net	106	104
Operating lease right-of-use assets	109	120
Acquisition related intangible assets, net	617	617
Other assets	42	43
Total assets	$ 2,214	$ 2,138
Liabilities and Stockholders' Equity		
Current liabilities:		
Operating lease liabilities, current	$ 13	$ 16
Other current liabilities	66	89
Total current liabilities	79	105
Operating lease liabilities, long-term	98	105
Derivative liabilities	41	48
Other liabilities	5	5
Total liabilities	223	263
Commitments and contingencies		
Stockholders' equity:		
Common stock - $0.00001 par value, 51,000 shares authorized, 1,837 and 1,733 shares issued and outstanding, respectively	—	—
Additional paid-in capital	6,758	6,232
Accumulated other comprehensive income	—	1
Accumulated deficit	(4,767)	(4,358)
Total stockholders' equity	1,991	1,875
Total liabilities and stockholders' equity	$ 2,214	$ 2,138

See accompanying notes to the condensed consolidated financial statements (unaudited)

Aurora Innovation, Inc.
Condensed Consolidated Statements of Operations (unaudited)
(in millions, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	$ 1	$ —	$ 1	$ —
Cost of revenue	5	—	5	—
Research and development	190	170	372	336
Selling, general and administrative	36	28	65	55
Loss from operations	(230)	(198)	(441)	(391)
Other income:				
Change in fair value of derivative liabilities	16	1	7	13
Other income, net	13	15	25	31
Loss before income taxes	(201)	(182)	(409)	(347)
Income tax expense	—	—	—	—
Net loss	$ (201)	$ (182)	$ (409)	$ (347)
Basic and diluted net loss per share	$ (0.11)	$ (0.12)	$ (0.23)	$ (0.22)
Basic and diluted weighted-average shares outstanding	1,785	1,554	1,764	1,545

See accompanying notes to the condensed consolidated financial statements (unaudited)

Aurora Innovation, Inc.
Condensed Consolidated Statements of Comprehensive Loss (unaudited)
(in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	$ (201)	$ (182)	$ (409)	$ (347)
Other comprehensive loss:				
Unrealized loss on investments	—	(1)	(1)	(2)
Other comprehensive loss	—	(1)	(1)	(2)
Comprehensive loss	$ (201)	$ (183)	$ (410)	$ (349)

See accompanying notes to the condensed consolidated financial statements (unaudited)

Aurora Innovation, Inc.
Condensed Consolidated Statements of Stockholders' Equity (unaudited)
(in millions)

	Common stock		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total stockholders' equity
	Shares	Amount				
Balance as of March 31, 2024	1,545	$ —	$ 5,633	$ —	$ (3,775)	$ 1,858
Equity issued under incentive compensation plans, net of shares withheld for employee taxes	18	—	4	—	—	4
Stock-based compensation	—	—	38	—	—	38
Comprehensive loss	—	—	—	(1)	(182)	(183)
Balance as of June 30, 2024	1,563	$ —	$ 5,675	$ (1)	$ (3,957)	$ 1,717
Balance as of March 31, 2025	1,762	$ —	$ 6,351	$ —	$ (4,566)	$ 1,785
Equity issued under incentive compensation plans, net of shares withheld for employee taxes	18	—	21	—	—	21
Issuance of common stock in at-the-market offering, net of issuance costs	57	—	331	—	—	331
Stock-based compensation	—	—	55	—	—	55
Comprehensive loss	—	—	—	—	(201)	(201)
Balance as of June 30, 2025	1,837	$ —	$ 6,758	$ —	$ (4,767)	$ 1,991

See accompanying notes to the condensed consolidated financial statements (unaudited)

Aurora Innovation, Inc.
Condensed Consolidated Statements of Stockholders' Equity (unaudited)
(in millions)

	Common stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total stockholders' equity
	Shares	Amount				
Balance as of December 31, 2023	1,529	$ —	$ 5,594	$ 1	$ (3,610)	$ 1,985
Equity issued under incentive compensation plans, net of shares withheld for employee taxes	34	—	7	—	—	7
Stock-based compensation	—	—	74	—	—	74
Comprehensive loss	—	—	—	(2)	(347)	(349)
Balance as of June 30, 2024	1,563	$ —	$ 5,675	$ (1)	$ (3,957)	$ 1,717
Balance as of December 31, 2024	1,733	$ —	$ 6,232	$ 1	$ (4,358)	$ 1,875
Equity issued under incentive compensation plans, net of shares withheld for employee taxes	37	—	38	—	—	38
Issuance of common stock in at-the-market offering, net of issuance costs	67	—	399	—	—	399
Stock-based compensation	—	—	89	—	—	89
Comprehensive loss	—	—	—	(1)	(409)	(410)
Balance as of June 30, 2025	1,837	$ —	$ 6,758	$ —	$ (4,767)	$ 1,991

See accompanying notes to the condensed consolidated financial statements (unaudited)

Aurora Innovation, Inc.
Condensed Consolidated Statements of Cash Flows (unaudited)
(in millions)

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash flows from operating activities		
Net loss	$ (409)	$ (347)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	11	11
Reduction in the carrying amount of right-of-use assets	14	14
Stock-based compensation	89	74
Change in fair value of derivative liabilities	(7)	(13)
Accretion of discount on investments	(8)	(14)
Other operating activities	—	(1)
Changes in operating assets and liabilities:		
Other current and non-current assets	—	(10)
Operating lease liabilities	(14)	(13)
Other current and non-current liabilities	38	(27)
Net cash used in operating activities	(286)	(326)
Cash flows from investing activities		
Purchases of property and equipment	(15)	(19)
Purchases of investments	(734)	(180)
Maturities and sales of investments	650	420
Net cash (used in) provided by investing activities	(99)	221
Cash flows from financing activities		
Proceeds from issuance of common stock	427	8
Payments for taxes on net settlement of equity incentive awards	(45)	(1)
Other financing activities	(2)	(1)
Net cash provided by financing activities	380	6
Net decrease in cash, cash equivalents, and restricted cash	(5)	(99)
Cash, cash equivalents, and restricted cash at beginning of the period	227	518
Cash, cash equivalents, and restricted cash at end of the period	$ 222	$ 419

See accompanying notes to the condensed consolidated financial statements (unaudited)

Aurora Innovation, Inc.
Notes to the Condensed Consolidated Financial Statements (unaudited)

Note 1. Overview of the Organization

Aurora Innovation, Inc. (the "Company" or "Aurora") is headquartered in Pittsburgh, Pennsylvania and its mission is to deliver the benefits of self-driving technology safely, quickly, and broadly. The Company is developing the Aurora Driver, an advanced and scalable suite of self-driving hardware, software and data services designed as a platform to adapt and interoperate amongst vehicle types and applications.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The unaudited condensed consolidated financial statements include the accounts of the Company and its controlled subsidiaries. Intercompany balances and transactions between the Company and its controlled subsidiaries have been eliminated.

The preparation of these unaudited condensed consolidated financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

The information included herein should be read in conjunction with the Annual Report on Form 10-K for the year ended December 31, 2024. The condensed consolidated balance sheet as of December 31, 2024 included herein was derived from the audited financial statements as of that date but does not contain all of the footnote disclosures from the annual financial statements.

The unaudited condensed consolidated financial statements reflect, in the opinion of the Company, all adjustments of a normal, recurring nature necessary for a fair statement of our financial position, results of operations, and cash flows for the periods presented but are not necessarily indicative of the expected results for the full fiscal year or any future period.

The Company's significant accounting policies are described in Note 2, "Accounting Policies," in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. There have been no changes to these policies that have had a material impact on the Company's condensed consolidated financial statements and related notes, except as noted below.

Revenue Recognition

The Company recognizes revenue on its transportation services as goods are transported from one location to another utilizing an over time model as the services are provided.

Revenues are presented net of tax when transactions are subject to taxes, such as sales tax, that are assessed by governmental authorities.

Incremental costs of obtaining a contract and costs to fulfill a contract are not material.

Cost of Revenue

Cost of revenue includes costs of the self-driving system hardware depreciation and maintenance expense, personnel costs, terminal related costs when required, insurance, telecommunications, and amortization of acquired intangibles. When services are provided using vehicles owned by the Company, cost of revenue also includes truck depreciation and maintenance expense, and fuel.

Acquired Intangible Assets

Acquired intangible assets primarily consists of one asset class of developed technology from various business combinations. These assets were in-process research and development ("IPR&D") until the assets were completed and placed into service during the three months ended June 30, 2025. An estimated useful life of 10 years was assigned for the period over which the technology is expected to contribute to the future cash flows of the company in commercial self-driving applications. These assets are amortized over the estimated useful life in proportion to the economic benefits received via revenue recognized. The acquired intangible assets had an aggregate carrying amount of $617 million as of June 30, 2025. Amortization expense in the three months ended June 30, 2025 was not significant.

The Company evaluates the estimated remaining useful life of its intangible assets and whether events or changes in circumstances warrant a revision to the remaining period of amortization at each period end. Acquired intangible assets are subject to impairment considerations whenever events or circumstances indicate that the carrying amounts may not be recoverable. No impairment losses were recognized on acquired intangible assets during the periods presented.

Risks and Uncertainties

The Company's operations are principally funded by available liquidity from cash, cash equivalents and investments. Management expects to continue to incur operating losses and that the Company will need to opportunistically raise additional capital to support the continued development and commercialization of the Aurora Driver. Management believes that cash on hand and investments will be sufficient to meet its working capital and capital expenditure requirements for a period of at least twelve months from the date of these financial statements. Management will continue to evaluate the timing and nature of discretionary operating expenses, as necessary.

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of cash, cash equivalents and investments. The Company primarily maintains its cash and cash equivalents at U.S. commercial banks, while its investments primarily consist of U.S. Treasury securities as well as corporate bonds and commercial paper. Cash and cash equivalents deposited with domestic commercial banks generally exceed the Federal Deposit Insurance Corporation insurable limit, though the Company has not experienced any credit losses on its deposits.

The Company is dependent on its suppliers, some of which are single or limited source suppliers, to design, develop, industrialize and manufacture components, and these suppliers may not produce and deliver necessary and industrialized components at prices, volumes and on terms acceptable to the Company. For instance, the Company plans to rely on a single supplier, Continental Automotive Technologies GmbH, for the production, provision and full lifecycle support of its future generation of the Aurora Driver hardware system which will be integrated with OEM platform vehicles. In instances where the supplier fails to perform its obligations, the Company may be unable to find alternative suppliers to satisfactorily deliver its products, if at all.

Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid to enhance the transparency and decision usefulness of income tax disclosures. The updated standard is effective for annual reporting beginning with the Company's fiscal year 2025. The Company is currently evaluating the impact of this guidance.

In November 2024, the FASB issued Accounting Standards Update 2024-03, Disaggregation of Income Statement Expenses, which requires annual and interim disclosure of disaggregated disclosures of certain costs and expenses on the income statement. The standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. Amendments are applied on a prospective basis with retrospective application permitted. The Company is currently evaluating the impact of this guidance.

Note 3. Revenue

The Company generates revenue by providing transportation services for customers from an origin to a destination of the shipment. The Company and its customers enter into transportation service agreements that establish the terms, including prices, under which orders to purchase transportation services may be placed. When an agreement includes enforceable terms and conditions over a specified period, it is considered a contract, as it establishes enforceable rights and obligations.

Substantially all of the Company's contracts with its customers are for a single performance obligation of providing self-driving and other transportation services, with the transaction price determined on a per mile rate basis. The transaction price may be defined in a transportation services agreement or negotiated with the customer prior to accepting the shipment order.

The Company recognizes revenue on its transportation services as goods are transported from the origin to the destination utilizing an over time model as the services are provided. The Company has an unconditional right to consideration from the customer in an amount that corresponds directly with the value of its performance, and as such the Company recognizes revenue in the amount to which the Company has a right to invoice the customer, when applicable.

Invoices are generally due 30 days after the invoice date. Receivables are recorded for the unconditional right to consideration when the related performance obligations have been fully satisfied. There are no significant financing components in our customer contracts.

Revenues are presented net of tax when transactions are subject to taxes, such as sales tax, that are assessed by governmental authorities.

Incremental costs of obtaining a contract and costs to fulfill a contract are not material.

Note 4. Cash, Cash Equivalents, Restricted Cash and Investments

Cash, cash equivalents and restricted cash were as follows (in millions):

	As of June 30, 2025	As of December 31, 2024
Cash and cash equivalents	$ 206	$ 211
Restricted cash, current [(a)]	1	1
Restricted cash, long-term [(b)]	15	15
Total cash, cash equivalents and restricted cash	$ 222	$ 227

[(a)] Included in other current assets on the condensed consolidated balance sheets

[(b)] Included in other assets on the condensed consolidated balance sheets

The components of cash, cash equivalents, and short-term investments measured at fair value on a recurring basis were as follows (in millions):

	Fair value level	As of June 30, 2025	As of December 31, 2024
Cash and cash equivalents:			
Bank deposits	Level 1	$ 1	$ 1
Money market funds	Level 1	190	165
U.S. Treasury securities	Level 2	13	40
Commercial paper	Level 2	2	5
Total cash and cash equivalents		$ 206	$ 211
Short-term investments:			
U.S. Treasury securities	Level 2	$ 801	$ 728
Commercial paper	Level 2	108	132
Corporate bonds and notes	Level 2	194	152
Total short-term investments		$ 1,103	$ 1,012

The amortized cost, unrealized gains, and fair value of available-for-sale debt securities were as follows (in millions):

	As of June 30, 2025		
	Amortized cost	Unrealized gains	Fair value
U.S. Treasury securities	$ 801	$ —	$ 801
Commercial paper	108	—	108
Corporate bonds and notes	194	—	194
Total short-term investments	$ 1,103	$ —	$ 1,103

	As of December 31, 2024		
	Amortized cost	Unrealized gains	Fair value
U.S. Treasury securities	$ 727	$ 1	$ 728
Commercial paper	132	—	132
Corporate bonds and notes	152	—	152
Total short-term investments	$ 1,011	$ 1	$ 1,012

Note 5. Stockholders' Equity

Preferred Stock

The Company is authorized to issue 1,000 million shares of preferred stock with a par value of $0.00001 per share. There were no shares of preferred stock issued and outstanding at June 30, 2025 and December 31, 2024.

Common Stock

The Company is authorized to issue 51,000 million shares of common stock with a par value of $0.00001 per share; of which 50,000 million shares are designated Class A common stock and 1,000 million shares are designated Class B common stock. Class A common stockholders are entitled to one vote for each share and Class B common stockholders are entitled to ten votes for each share. Class A and Class B have identical liquidation and dividend rights. Class B shares are convertible into Class A upon election by the holder or upon transfer (except for certain permitted transfers).

The Company had 1,498 million and 1,383 million shares of Class A common stock issued and outstanding at June 30, 2025 and December 31, 2024, respectively. The Company had 339 million and 350 million shares of Class B common stock issued and outstanding at June 30, 2025 and December 31, 2024, respectively.

At-The-Market Offering

On February 14, 2025, the Company entered into a sales agreement with Cantor Fitzgerald & Co., TD Securities (USA) LLC, and Allen & Company LLC (the "Sales Agents") pursuant to which the Company may offer and sell, from time to time and at its sole discretion, up to an aggregate amount of $500.0 million of the Company's Class A common stock through the Sales Agents in an "at-the-market" offering (the "ATM Program").

During the three months ended June 30, 2025, the Company offered and sold 57 million shares of Class A common stock through the ATM Program for net proceeds of $331 million after transaction costs.

During the six months ended June 30, 2025, the Company offered and sold 67 million shares of Class A common stock through the ATM Program for net proceeds of $399 million after transaction costs.

Note 6. Equity Incentive Plans

The Company has outstanding awards granted under four equity compensation plans: the 2021 Equity Incentive Plan, as amended (the "Plan"), the Aurora Innovation, Inc. 2017 Equity Incentive Plan (the "2017 Plan"), the Blackmore Sensors & Analytics, Inc. 2016 Equity Incentive Plan (the "Blackmore Plan"), and the OURS Technology Inc. 2017 Stock Incentive Plan, as amended (the "OURS Plan"). The Company assumed awards under the 2017 Plan, the Blackmore Plan and the OURS Plan to the extent such employees continued as employees of the Company.

Under the Plan, equity-based compensation in the form of restricted stock units ("RSUs"), restricted stock awards, incentive stock options, non-qualified stock options, stock appreciation rights, and performance units may be granted to employees, officers, directors, consultants, and others. As of June 30, 2025, there were 262 million shares available for grant under the Plan.

In the second quarter of 2025, the Company paid its 2024 employee incentive compensation in the form of restricted stock units which were granted and vested during the second quarter of 2025. Upon issuance the Company recorded a $55 million reduction to Other current liabilities which had previously been reported in the Company's December 31, 2024 Consolidated Balance Sheet.

Stock-based Compensation Expense

Stock-based compensation is allocated on a departmental basis, based on the classification of the option holder or grant recipient. No income tax benefits have been recognized in the statement of operations for stock-based compensation arrangements and no material stock-based compensation has been capitalized as of June 30, 2025.

Total stock-based compensation expense by function was as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Research and development	$ 44	$ 32	$ 73	$ 63
Selling, general, and administrative	11	6	16	11
Total	$ 55	$ 38	$ 89	$ 74

Restricted Stock Units

RSUs granted under the Plan generally are subject to a time-based vesting requirement. Generally, the time-based vesting requirement is quarterly over one to four years starting on the vesting commencement date, with a one-year cliff vesting for new hire awards.

RSU activity under the Plan and the 2017 Plan was as follows (in millions, except per share amounts):

	Number of shares	Weighted-average grant date fair value
Unvested at December 31, 2024	76	$ 2.67
Granted	51	7.44
Vested	(30)	4.24
Forfeited	(6)	3.18
Unvested at June 30, 2025	91	$ 4.80

The unrecognized stock-based compensation related to unvested RSUs was $410 million at June 30, 2025 and will be recognized over a weighted average period of 2.7 years. The fair value of RSUs as of their respective vesting dates was $225 million for the six months ended June 30, 2025.

Stock Options

The exercise price of stock options granted under the Plan and the 2017 Plan may not be less than 100% of the fair value of the Company's common stock on the date of the grant. Stock options generally vest over one to four years starting on the vesting commencement date and expire, if not exercised, 10 years from the date of grant or, if earlier, three months after the option holder ceases to be a service provider of the Company. Stock options outstanding under the Blackmore Plan and the OURS Plan are not material.

Stock options granted under the Plan during the six months ended June 30, 2025 were as follows:

	Six Months Ended June 30, 2025
Stock options granted (in millions)	2
Weighted average grant date fair value	$ 6.48
Weighted average grant date fair value assumptions:	
Expected term	6.2 years
Risk-free interest rates	4.3 %
Expected volatility	88.8 %

Stock option activity under the Plan and the 2017 Plan was as follows (in millions, except per share amounts):

	Number of shares	Weighted average exercise price	Weighted average remaining contractual term (in years)	Aggregate intrinsic value
Outstanding at December 31, 2024	117	$ 2.07		
Granted	2	8.47		
Exercised	(13)	2.08		
Forfeited	(4)	2.05		
Outstanding at June 30, 2025	102	$ 2.19	7.1	$ 310
Exercisable at June 30, 2025	61	$ 1.81	6.2	$ 204

The unrecognized stock-based compensation related to unvested stock options was $61 million as of June 30, 2025 and will be recognized over a weighted average period of 2.4 years. The intrinsic value of stock options exercised was $68 million for the six months ended June 30, 2025.

Note 7. Derivative Liabilities

The components of derivative liabilities measured at fair value on a recurring basis were as follows (in millions):

		As of	
	Fair value level	June 30, 2025	December 31, 2024
Public warrants	Level 1	$ 11	$ 13
Private placement warrants	Level 2	7	9
Common stock warrants		18	22
Earnout share liabilities	Level 3	23	26
Total derivative liabilities		$ 41	$ 48

The public and private placement warrants are measured at fair value on a recurring basis. The public warrants were valued based on the closing price of the publicly traded instrument. The private placement warrants were valued using observable inputs for similar publicly traded instruments. Public warrants outstanding were 12 million as of June 30, 2025 and December 31, 2024. Private placement warrants outstanding were 9 million as of June 30, 2025 and December 31, 2024.

The earnout share liabilities are measured at fair value on a recurring basis utilizing a Monte Carlo simulation analysis. The expected volatility is determined based on our historical equity volatility as well as the historical equity volatility of comparable companies over a period that matches the expected term of the instrument. The risk-free interest rate is based on relevant U.S. treasury rates for a period that matches the expected term of the instrument. Earnout shares outstanding were 5 million as of June 30, 2025 and December 31, 2024.

The valuation inputs utilized in determining the earnout share liability were as follows:

	As of	
	June 30, 2025	December 31, 2024
Risk-free interest rates	3.9 %	4.5 %
Expected term (in years)	6.3	6.8
Expected volatility	88.0 %	64.0 %

The components of change in fair value of derivative liabilities were as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Common stock warrants	$ 11	$ 1	$ 4	$ 6
Earnout share liabilities	5	—	3	7
Change in fair value of derivative liabilities	$ 16	$ 1	$ 7	$ 13

Note 8. Leases

The Company leases office facilities and warehouses under non-cancelable operating lease agreements that expire through 2042, including renewal options that are reasonably certain to be exercised.

Rent expense under operating leases was $7 million in the three months ended June 30, 2025 and 2024 and $14 million in the six months ended June 30, 2025 and 2024. As of June 30, 2025, the Company's operating leases had a weighted average remaining lease term of 7.8 years and a weighted average discount rate of 7.4%.

Note 9. Balance Sheet Details

Property and Equipment, Net

The components of property and equipment, net were as follows (in millions):

	As of	
	June 30, 2025	December 31, 2024
Land	$ 14	$ 14
Buildings and leasehold improvements	97	97
Equipment	28	26
Vehicles	35	28
Other	17	16
	191	181
Less accumulated depreciation and amortization	(85)	(77)
Total property and equipment, net	$ 106	$ 104

Other Current Liabilities

The components of other current liabilities were as follows (in millions):

	As of	
	June 30, 2025	December 31, 2024
Accrued compensation	$ 35	$ 61
Other accrued expenses	31	28
Total other current liabilities	$ 66	$ 89

Note 10. Earnings Per Share

The Company computes earnings per share of common stock using the two-class method required for participating securities. The participating securities did not impact the computation of earnings per share in the periods presented as no dividends were declared and the participating securities are not contractually obligated to share in losses.

The Company has two classes of common stock with identical liquidation and dividend rights, Class A and Class B. The net loss is allocated in a proportionate basis to each class of common stock and results in the same net loss per share.

The following table presents the potential common stock outstanding excluded from the computation of diluted loss per share because including them would have had an antidilutive effect (in millions):

	As of	
	June 30, 2025	June 30, 2024
RSUs	91	102
Stock options	102	129
Public warrants	12	12
Private placement warrants	9	9
Earnout shares liability	5	5
Total	219	257

Note 11. Commitments and Contingencies

From time to time the Company may be party to various claims in the normal course of business. Legal fees and other costs associated with such actions are expensed as incurred. The Company assesses the need to record a liability for litigation and loss contingencies. Reserve estimates are recorded when and if it is determined that a loss related to certain matters is both probable and reasonably estimable. No material loss contingencies were recorded in the three and six months ended June 30, 2025 and 2024.

Note 12. Segment

The Company has one reportable segment managed on a consolidated basis by the Chief Executive Officer (CEO) who is the chief operating decision maker ("CODM"). In identifying one reportable segment, the Company considered the basis of organization for the development of the Aurora Driver, an advanced and scalable suite of self-driving hardware, software and data services designed as a platform to adapt and interoperate amongst vehicle types and applications.

The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The CODM assesses performance and decides how to allocate resources based on net loss that is also reported on the income statement as consolidated net loss. The measure of segment assets is reported on the balance sheet as consolidated total assets.

The CODM allocates resources and evaluates performance based on net loss, which is the Company's measure of segment profit or loss. The CODM considers budget to actual and year-over-year variances for net loss when making decisions about how to utilize the company's resources.

In the second quarter of 2025, our CODM began to regularly review Revenue and Cost of revenue as a result of the successful launch of the Aurora Driver for Freight product.

Beginning in the second quarter of 2025, Cost of revenue and Other operating expenses now include depreciation and amortization which was previously reported in Other segment items. The table below has been updated to reflect these changes.

The components of segment profit or loss were as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	$ 1	$ —	$ 1	$ —
Less:				
Cost of revenue	5	—	5	—
Personnel expenses	112	108	227	212
Other operating expenses	59	52	121	105
Other segment items [a]	26	22	57	30
Net loss	$ (201)	$ (182)	$ (409)	$ (347)

(a) Other segment items include stock-based compensation expense, change in fair value of derivative liabilities, and other income (expense), net.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial condition and results of operations should be read together with the condensed consolidated financial statements (unaudited) included elsewhere in this Quarterly Report. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth in "Part I, Item 1A. Risk Factors" in our Annual Report and "Part II, Item 1A. Risk Factors" and under the heading "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Quarterly Report.

Unless otherwise indicated or the context otherwise requires, references to "Aurora," "we," "us," "our" and other similar terms in this section refer to Aurora Innovation, Inc. and its consolidated subsidiaries. Percentage amounts have not in all cases been calculated on the basis of rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts may vary from those obtained by performing the same calculations using the figures in our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report. Certain other amounts that appear in this Quarterly Report may not sum due to rounding.

Aurora's Business

Aurora is developing the Aurora Driver based on what we believe to be the most advanced and scalable suite of self-driving hardware, software, and data services in the world to fundamentally transform the global transportation market. The Aurora Driver is designed as a platform to adapt and interoperate amongst vehicle types and applications. To date, it has been successfully integrated into numerous different vehicle platforms: from passenger vehicles to light commercial vehicles to Class 8 trucks. By creating one driver system for multiple vehicle types and use cases, Aurora's capabilities in one market reinforce and strengthen its competitive advantages in others. For example, highway driving capabilities developed for trucking will carry over to highway segments driven by passenger vehicles in ride-hailing applications. We believe this approach will enable us to target and transform the transportation landscape, including trucking, passenger mobility, and local goods delivery market.

We expect that the Aurora Driver will ultimately be commercialized in a Driver as a Service ("DaaS") business model, in which customers or third parties will purchase, manage, and maintain fleets directly, while subscribing to the Aurora Driver and a suite of related services. We do not intend to own nor operate a large number of vehicles ourselves. Throughout commercialization, we expect to earn revenue on a fee per mile basis. We intend to partner with OEMs, Tier 1 automotive suppliers, fleet operators, and other third parties to commercialize and support Aurora Driver-powered vehicles. We expect that these strategic partners will support activities such as vehicle and hardware manufacturing, financing and leasing, service and maintenance, parts replacement, facility ownership and operation, and other commercial and operational services as needed. We expect this DaaS model to enable an asset-light and high margin revenue stream for Aurora, while allowing us to scale more rapidly through partnerships. During the start of commercialization, though, we are operating our own logistics and mobility services, where we own or lease and operate a fleet of vehicles equipped with our Aurora Driver and provide transportation services to customers through driverless operations as well as with vehicle operators as needed. This level of control is useful during early commercialization as we define operational processes and playbooks for our partners.

We launched Aurora Driver for Freight, our driverless trucking subscription service first, as we believe that is where we can make the largest impact the fastest, given the massive industry demand, attractive unit economics, and the ability to deploy on high volume highway-focused routes. We plan to leverage the extensibility of the Aurora Driver to deploy and scale into the passenger mobility market with Aurora Driver for Rides, our driverless ride hailing subscription service, and in the longer-term the local goods delivery market.

Recent Developments

Launch of Aurora Driver for Freight

In April 2025, we launched Aurora Driver for Freight and began driverless operations of trucks hauling customer loads between Dallas and Houston, Texas. We commenced recognizing revenue during the three months ended June 30, 2025.

Results of Operations

Comparison of the Three Months Ended June 30, 2025 to the Three Months Ended June 30, 2024

The following table sets forth a summary of our consolidated results of operations for the periods indicated, and the changes between periods.

(in millions, except for percentages)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	$ Change	% Change
Revenue	$ 1	$ —	$ 1	n/m[1]
Cost of revenue	5	—	5	n/m[1]
Research and development	190	170	20	12 %
Selling, general and administrative	36	28	8	29 %
Loss from operations	(230)	(198)	(32)	16 %
Other income:				
Change in fair value of derivative liabilities	16	1	15	n/m[1]
Other income, net	13	15	(2)	(13)%
Loss before income taxes	(201)	(182)	(19)	10 %
Income tax expense	—	—	—	n/m[1]
Net loss	$ (201)	$ (182)	$ (19)	10 %

[1] Not meaningful.

Revenue was $1 million in the three months ended June 30, 2025 due to the commercial launch of Aurora Driver for Freight in April 2025.

Cost of revenue was $5 million in the three months ended June 30, 2025 due to the commercial launch of Aurora Driver for Freight in April 2025. Non-cash stock based compensation in cost of revenue was not significant.

Research and development expenses increased by $20 million, or 12%, to $190 million in the three months ended June 30, 2025 from $170 million in the three months ended June 30, 2024, primarily driven by an increase in personnel costs and hardware development costs, partially offset by expenses recognized as cost of revenue due to commercial launch in April 2025. Research and development expenses included non-cash stock-based compensation of $44 million and $32 million in the three months ended June 30, 2025 and 2024, respectively.

Selling, general and administrative expenses increased by $8 million, or 29%, to $36 million in the three months ended June 30, 2025 from $28 million in the three months ended June 30, 2024, primarily driven by an increase in personnel costs. Selling, general and administrative expenses included non-cash stock-based compensation of $11 million and $6 million in the three months ended June 30, 2025 and 2024, respectively.

The Change in fair value of derivative liabilities was income of $16 million and $1 million in the three months ended June 30, 2025 and 2024, respectively, primarily due to the change in the market price for the underlying instrument during each period.

Other income, net decreased by $2 million, or 13%, to $13 million in the three months ended June 30, 2025, from $15 million in the three months ended June 30, 2024, primarily due to a decrease in interest income earned on cash equivalents and investments as a result of lower market rates.

Comparison of the Six Months Ended June 30, 2025 to the Six Months Ended June 30, 2024

(in millions, except for percentages)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	$ Change	% Change
Revenue	$ 1	$ —	$ 1	n/m[1]
Cost of revenue	5	—	5	n/m[1]
Research and development	372	336	36	11 %
Selling, general and administrative	65	55	10	18 %
Loss from operations	(441)	(391)	(50)	13 %
Other income:				
Change in fair value of derivative liabilities	7	13	(6)	(46)%
Other income, net	25	31	(6)	(19)%
Loss before income taxes	(409)	(347)	(62)	18 %
Income tax expense	—	—	—	n/m[1]
Net loss	$ (409)	$ (347)	$ (62)	18 %

[1] Not meaningful.

Revenue was $1 million in the six months ended June 30, 2025 due to the commercial launch of Aurora Driver for Freight in April 2025.

Cost of revenue was $5 million in the six months ended June 30, 2025 due to the commercial launch of Aurora Driver for Freight in April 2025. Non-cash stock based compensation in cost of revenue was not significant.

Research and development expenses increased by $36 million, or 11%, to $372 million in the six months ended June 30, 2025 from $336 million in the six months ended June 30, 2024, primarily driven by increases in non-cash stock-based compensation, hardware costs for development fleets, and personnel costs, partially offset by expenses recognized as cost of revenue due to commercial launch in April 2025. Research and development expenses included non-cash stock-based compensation of $73 million and $63 million in the six months ended June 30, 2025 and 2024, respectively.

Selling, general and administrative expenses increased by $10 million, or 18%, to $65 million in the six months ended June 30, 2025 from $55 million in the six months ended June 30, 2024 primarily driven by increases in personnel costs. Selling, general and administrative expenses included non-cash stock-based compensation of $16 million and $11 million in the six months ended June 30, 2025 and 2024, respectively.

The Change in fair value of derivative liabilities resulted in income of $7 million and $13 million in the six months ended June 30, 2025 and 2024, respectively, primarily due to the change in the market price for the underlying instrument.

Other income, net decreased by $6 million, or 19%, to $25 million in the six months ended June 30, 2025, from $31 million in the six months ended June 30, 2024, primarily due to a decrease in interest income earned on cash equivalents and investments as a result of lower market rates.

Liquidity and Capital Resources

As of June 30, 2025, our principal sources of liquidity were $206 million of cash and cash equivalents and $1,103 million of short-term investments, exclusive of restricted cash of $16 million. Investments consist of primarily U.S. Treasury securities as well as corporate bonds and commercial paper.

We have incurred negative cash flows from operating activities and significant losses from operations in the past. We have only recently started to generate revenue, and we do not expect to generate significant revenue until we reach commercial scale. We expect to continue to incur operating losses and that we will need to opportunistically raise additional capital to support the continued development and commercialization of the Aurora Driver at scale.

During the three months ended June 30, 2025, we offered and sold 57 million shares of Class A common stock through the ATM Program, raising $340 million in equity capital and receiving net proceeds of $331 million after transaction costs.

During the six months ended June 30, 2025, we offered and sold 67 million shares of Class A common stock through the ATM Program, raising $410 million in equity capital and receiving net proceeds of $399 million after transaction costs.

We expect our total liquidity will be sufficient to meet our working capital and capital expenditure requirements for a period of at least twelve months from the date of this Quarterly Report. Management will continue to evaluate the timing and nature of discretionary operating expenses, as necessary.

Worldwide economic conditions remain uncertain, including inflation volatility. The general economic and capital market conditions both in the U.S. and worldwide, have been volatile in the past. The capital and credit markets may not be available to support future capital raising activity on favorable terms. If economic conditions decline, our future cost of equity or debt capital and access to the capital markets could be adversely affected.

Cash Flows

Cash flows for the periods were as follows (in millions):

	Six Months Ended June 30,	
	2025	2024
Net cash used in operating activities	$ (286)	$ (326)
Net cash (used in) provided by investing activities	(99)	221
Net cash provided by financing activities	380	6
Net decrease	(5)	(99)
Cash, cash equivalents, and restricted cash at beginning of the period	227	518
Cash, cash equivalents, and restricted cash at end of the period	$ 222	$ 419

Cash Flows Used in Operating Activities

Net cash used in operating activities was $286 million for the six months ended June 30, 2025, a decrease of $40 million from $326 million for the six months ended June 30, 2024 primarily due to the annual bonus being settled in equity in the current year.

Cash Flows (Used In) Provided by Investing Activities

Net cash used in investing activities was $99 million for the six months ended June 30, 2025 compared to net cash provided by investing activities of $221 million for the six months ended June 30, 2024. The change was primarily due to increased purchases of investments partially offset by increased maturities of investments.

Cash Flows Provided by Financing Activities

Net cash provided by financing activities was $380 million for the six months ended June 30, 2025, an increase of $374 million from $6 million for the six months ended June 30, 2024, primarily due to proceeds from the ATM program as well as increased proceeds from the exercise of stock options, partially offset by the tax payments in connection with the net settlement of RSUs.

Contractual Obligations, Commitments and Contingencies

Aurora may be party to various claims within the normal course of business. Legal fees and other costs associated with such actions are expensed as incurred. We assess the need to record a liability for litigation and other loss contingencies, with reserve estimates recorded if we determine that a loss related to the matter is both probable and reasonably estimable. No material losses were recorded in the three and six months ended June 30, 2025 and 2024.

Critical Accounting Estimates

Our condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles, or U.S. GAAP. Preparation of the financial statements requires our management to make judgments, estimates and assumptions that impact the reported amount of revenue and expenses, assets and liabilities and the disclosure of contingent assets and liabilities. We consider an accounting judgment, estimate or assumption to be critical when (1) the estimate or assumption is complex in nature or requires a high degree of judgment and (2) the use of different judgments, estimates and assumptions could have a material impact on our condensed consolidated financial statements. Our significant accounting policies are described in Note 2 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report and in the notes to the consolidated financial statements included in Part II, Item 8 of the Annual Report on Form 10-K for the year-ended December 31, 2024. There have been no material changes to our critical accounting estimates since our Annual Report, except as described in Notes 2 and 3 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to a variety of market and other risks, including the effects of changes in interest rates, and inflation, as well as risks to the availability of funding sources, hazard events, and specific asset risks.

Interest Rate Risk

Our results of operations are directly exposed to changes in interest rates, among other macroeconomic conditions. Interest rate risk is highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political considerations, and other factors beyond our control.

We do not believe that an increase or decrease in interest rates of 100-basis points would have a material effect on our business, financial condition or results of operations.

Inflation Risk

We do not believe that inflation has had a material effect on our business, financial condition or results of operations, other than its impact on the general economy. We continue to monitor these effects, including the impact of proposed and newly implemented tariffs. If our costs were to become subject to inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our chief executive officer and chief financial officer, to allow timely decisions regarding required disclosure.

Our management evaluated, with the participation of our chief executive officer and chief financial officer (our "Certifying Officers"), the effectiveness of our disclosure controls and procedures as of June 30, 2025, pursuant to Rule 13a-15(b) under the Exchange Act. Based upon that evaluation, our Certifying Officers concluded that our disclosure controls and procedures were effective as of June 30, 2025.

Changes in Internal Control over Financial Reporting

In the fiscal quarter ended June 30, 2025, we designed and implemented processes to record revenue and cost of revenue. Other than the aforementioned, there was no change in our internal control over financial reporting that occurred during the fiscal quarter ended June 30, 2025 covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Part II - Other Information

Item 1. Legal Proceedings

We are from time to time subject to various claims, lawsuits and other legal and administrative proceedings arising in the ordinary course of business. However, we do not consider any such claims, lawsuits or proceedings that are currently pending, individually or in the aggregate, to be material to our business or likely to result in a material adverse effect on our future operating results, financial condition or cash flows.

Item 1A. Risk Factors

Our operations and financial results are subject to various risks and uncertainties, including those described in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, which could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our stock. Other than the risk factor set forth below, there have been no material changes from the risk factors previously disclosed in our Annual Report.

Our limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.

We began operations in 2017 and have been focused on developing self-driving technology ever since. This relatively limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter. Risks and challenges we have faced or expect to face include our ability to:

- design, develop, test, and validate our self-driving technology for commercial applications;
- produce and deliver our technology at an acceptable level of safety and performance;
- properly price our products and services;
- plan for and manage capital expenditures for our current and future products;
- hire, integrate and retain talented people at all levels of our organization;
- forecast our revenue, budget for and manage our expenses;
- attract new partners and customers and retain existing partners and customers;
- navigate an evolving and complex regulatory environment;
- manage our supply chain and supplier relationships related to our current and future products;
- anticipate and respond to macroeconomic changes and changes in the markets in which we operate;
- maintain and enhance the value of our reputation and brand;
- effectively manage our growth and business operations, including the impacts of unforeseen market changes on our business;
- develop and protect intellectual property rights; and
- successfully develop new solutions, features, and applications to enhance the experience of partners and end-customers.

Furthermore, our operations have focused exclusively on research and development of our products and self-driving system through the fiscal quarter ended March 31, 2025. Although we first recognized revenue in the fiscal quarter ended June 30, 2025, we do not expect to generate significant revenue until after we achieve commercial scale. As such, our relatively limited operating history, combined with the need to transition from a company with a research and development focus to a company capable of supporting commercial activities, has the potential to intensify the risks and difficulties that we face.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above, as well as those described elsewhere in this "Risk Factors" section, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and this Quarterly Report, our business, financial condition and results of operations could be adversely affected. Further, because we have limited historical financial data and operate in a rapidly evolving market, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition and results of operations could be adversely affected.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

ATM Offering

As previously disclosed, on February 14, 2025, we entered into a Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co., TD Securities (USA) LLC and Allen & Company LLC, as sales agents (the "Sales Agents"), pursuant to which we may, from time to time, sell shares of our Class A common stock through the Sales Agents in an "at-the-market" offering (the "ATM Offering").

In connection with the ATM Offering, we filed a prospectus supplement dated February 14, 2025 (the "Original Prospectus Supplement") to the prospectus contained in our automatically effective shelf registration statement on Form S-3ASR (Registration No. 333-284133) filed on January 3, 2025, registering the sale of up to an aggregate of $500,000,000 of our Class A common stock. As of the date hereof, we have offered and sold 69,105,334 shares of our Class A common stock in the ATM Offering for gross proceeds of $420,620,688.

We are filing amendment no. 1 to the Original Prospectus Supplement with the Securities and Exchange Commission, to be dated July 30, 2025 (the "Prospectus Supplement Amendment"), to increase the aggregate dollar amount of shares of Class A common stock that we may sell in the ATM Offering to $1,000,000,000, which consists of $79,379,312 remaining under the Original Prospectus Supplement, and an additional $920,620,688, under the Prospectus Supplement Amendment.

A copy of the opinion of Wilson Sonsini Goodrich & Rosati, P.C. relating to the validity of the securities issued in the ATM Offering pursuant to the Prospectus Supplement Amendment is filed as Exhibit 5.1 to this Quarterly Report.

Securities Trading Plans of Directors and Executive Officers

During our last fiscal quarter, no director or officer, as defined in Rule 16a-1(f), adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," each as defined in Regulation S-K Item 408.

Item 6. Exhibits.

Exhibit Number	Description
5.1*	Opinion of Wilson Sonsini Goodrich & Rosati, P.C.
10.1†*	Aurora Innovation, Inc. Outside Director Compensation Policy, as amended on July 14, 2025
23.1*	Consent of Wilson Sonsini Goodrich & Rosati, P.C. (included in Exhibit 5.1)
31.1*	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** The certifications attached as Exhibit 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Aurora Innovation, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

† Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10).

Signatures

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 thereunto duly authorized.

		Aurora Innovation, Inc.	
Date:	July 30, 2025	By:	/s/ Chris Urmson
		Name:	Chris Urmson
		Title:	Chairman and Chief Executive Officer *(Principal Executive Officer)*
Date:	July 30, 2025	By:	/s/ David Maday
		Name:	David Maday
		Title:	Chief Financial Officer *(Principal Financial Officer)*

WILSON
SONSINI

Wilson Sonsini Goodrich & Rosati
Professional Corporation

1301 Avenue of the Americas
New York, NY 10019

o: (212) 999-5800
f: (212) 999-5801

Exhibit 5.1

July 30, 2025

Aurora Innovation, Inc.
1654 Smallman St.
Pittsburgh, PA 15222

Re: Registration Statement on Form S-3ASR

Ladies and Gentlemen:

We have acted as counsel to Aurora Innovation, Inc., a Delaware corporation (the "Company"), in connection with the registration of the proposed offer and sale of up to $1,000,000,000 of shares (the "Shares") of the Company's Class A common stock, $0.00001 par value per share, pursuant to the Company's Registration Statement on Form S-3ASR (File No. 333-284133) (the "Registration Statement") including the prospectus dated January 3, 2025 included therein (the "Base Prospectus") and the prospectus supplement thereto dated February 14, 2025, related to the offering of the Shares (the "Prospectus Supplement"), filed by the Company with the Securities and Exchange Commission (the "Commission") in connection with the registration pursuant to the Securities Act of 1933, as amended (the "Act"), of the Shares.

The offering and sale of the Shares are being made pursuant to the Sales Agreement, dated as of February 14, 2025 (the "Sales Agreement"), by and among the Company and Cantor Fitzgerald & Co., TD Securities (USA) LLC, and Allen & Company LLC.

We have examined copies of the Sales Agreement, the Registration Statement, the Base Prospectus, the Prospectus Supplement, and amendment no. 1 to the Prospectus Supplement related to the offering of the Shares, which amendment no. 1 to the Prospectus Supplement is dated as of July 30, 2025, and will be filed by the Company in accordance with Rule 424(b) promulgated under the Act (the "Prospectus Supplement Amendment" and together with the Base Prospectus and the Prospectus Supplement, the "Prospectus"). We have also examined instruments, documents and records which we deemed relevant and necessary for the basis of our opinion hereinafter expressed.

In such examination, we have assumed (a) the authenticity of original documents and the genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; (c) the truth, accuracy and completeness of the information, representations and warranties contained in the instruments, documents, certificates and records we have reviewed;

(d) that the Prospectus Supplement Amendment will have been filed with the Commission describing the Shares offered thereby; (e) that the Shares will be sold in compliance with applicable U.S. federal and state securities laws and in the manner stated in the Registration Statement and the Prospectus; and (f) the legal capacity of all natural persons. As to any facts material to the opinions expressed herein that were not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the Company.

Based on and subject to the foregoing, we are of the opinion that the Shares have been duly authorized by the Company and, when issued and delivered by the Company against payment therefor in accordance with the terms of the Sales Agreement, will be validly issued, fully paid and nonassessable.

We express no opinion as to the laws of any other jurisdiction other than the federal laws of the United States of America and the General Corporation Law of the State of Delaware.

* * *

We hereby consent to the use of this opinion as an exhibit to the Company's Quarterly Report on Form 10-Q, filed on or about July 30, 2025, for incorporation by reference into the Registration Statement and the Prospectus. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Wilson Sonsini Goodrich & Rosati, P.C.

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

Certain identified information in this exhibit has been omitted and/or replaced with other terminology because it is both not material and is the type that the registrant treats as private or confidential. Information that was omitted or replaced has been identified by brackets.

AURORA INNOVATION, INC.

OUTSIDE DIRECTOR COMPENSATION POLICY

Aurora Innovation, Inc. (the "**Company**") believes that providing cash and equity compensation to its members of the Board of Directors (the "**Board**," and members of the Board, the "**Directors**") represents an effective tool to attract, retain and reward Directors who are not employees of the Company (the "**Outside Directors**"). This Outside Director Compensation Policy (the "**Policy**") is intended to formalize the Company's policy regarding the compensation to its Outside Directors. Unless otherwise defined herein, capitalized terms used in this Policy will have the meaning given to such terms in the Company's 2021 Equity Incentive Plan (the "**Plan**"), or if the Plan is no longer in place, the meaning given to such terms or any similar terms in the equity plan then in place. Each Outside Director will be solely responsible for any tax obligations incurred by such Outside Director as a result of the equity and cash payments such Outside Director receives under this Policy.

Subject to Section 8 of this Policy, this Policy became effective as of the date approved by the Board (such date, the "**Effective Date**") and was last amended on July 14, 2025.

1. **Cash Compensation**

Annual Cash Retainer

Each Outside Director will be paid an annual cash retainer of $60,000 (an "**Annual Retainer**"). There are no per-meeting attendance fees for attending Board meetings. This cash compensation will be paid quarterly in arrears on a prorated basis with any proration based on the number of calendar days served in the applicable fiscal quarter.

Committee Chair Annual Cash Retainer

Effective as of the Effective Date, each Outside Director who serves as chair of a committee of the Board listed below will be eligible to earn additional annual cash fees (paid quarterly in arrears on a prorated basis with any proration based on the number of calendar days served in the applicable fiscal quarter) as follows (an "**Additional Retainer**" and, together with the Annual Retainer, a "**Cash Retainer**"):

Chair of Audit Committee: $25,000

Chair of Compensation Committee: $20,000

Chair of Nominating & Governance Committee: $10,000

2. **Election to Receive Equity Compensation in Lieu of Cash Retainers.**

(a) Retainer Award Elections. Subject to complying with the Retainer Award Election Mechanics set forth in Section 2(e) below, an Outside Director may elect to convert all of his or her future Cash Retainer(s) into awards of fully-vested Restricted Stock Units covering a number of Shares determined pursuant to Section 2(c) (each, a "**Retainer Award**" and such election, a "**Retainer Award Election**"). A Retainer Election will remain in effect until revoked pursuant to Section 2(e).

(b) Grant of Retainer Award. Each Retainer Award will be issued automatically on the first business day of the fiscal quarter of the Company (a "**Fiscal Quarter**") following the Fiscal Quarter with respect to which the corresponding Cash Retainer was earned (the "**Retainer Award Grant Date**") so long as the Outside Director remains an Outside Director through an applicable Retainer Award Grant Date and the Retainer Award Election has not been properly withdrawn prior to the applicable Retainer Award Grant Date in accordance with Section 2(e) below. If an Outside Director has not remained an Outside Director through the Retainer Award Grant Date, the Outside Director will not receive the applicable Retainer Award and instead will receive the applicable amount of Cash Retainers for the Outside Director's Board services provided during such Fiscal Quarter. Each Retainer Award Election must be submitted to the Company in the form and manner specified by the Board or the Compensation Committee. Once a Retainer Award Election is validly submitted, it will remain in effect unless revoked by the applicable Outside Director in accordance with Section 2(e) below.

(c) Number of Shares Subject to Retainer Award. The number of Shares subject to a Retainer Award will be determined by dividing (x) the amount of the corresponding Cash Retainers, by (y) the Value of a Share on the Retainer Award Grant Date, with the result rounded to the nearest whole Share.

(d) Vesting and Settlement of Retainer Award. Retainer Awards will be fully vested on the Retainer Award Grant Date and will be settled in the same manner as an Initial Award or Annual Award (each, as defined below).

(e) The "Retainer Award Election Mechanics" are as set forth below.

(i) Election. Each Outside Director may make a Retainer Award Election. The Retainer Award Election must be submitted to the Company in accordance with the election and revocation form in substantially the form attached hereto, or in such other form approved by the Compensation Committee for the Retainer Award Election, provided that any election must be submitted during an open trading window and at a time when the Outside Director is not otherwise restricted from trading Shares. The Retainer Award Election will be effective with respect to Retainer Awards earned in the Fiscal Quarter following the Fiscal Quarter in which such Retainer Award Election is made. Except as provided in Section 2(e)(ii) below, the Retainer Award Election shall become irrevocable effective as of the date it is tendered to the Company, provided that if an Outside Director is not otherwise permitted to trade Shares under the Company's insider trading policy at the time such Outside Director attempts to tender a Retainer Award Election, then such Outside Director will not be eligible to make such Retainer Award Election at such time.

(ii) Revocation. If an Outside Director makes a valid Retainer Award Election, then such Outside Director may revoke his or her Retainer Award Election in accordance with the election and revocation form in substantially the form attached hereto, or in such other form approved by the Compensation Committee, provided that any revocation cannot be submitted in the same open trading window as the original retainer election to be revoked and must instead be submitted during a subsequent open trading window. If an Outside Director is not otherwise permitted to trade Shares under the Company's insider trading policy at the time such Outside Director attempts to revoke his or her Retainer Award Election, then such Outside Director will not be eligible to revoke a Retainer Award Election at such time. A revocation of a Retainer Award Election will be effective with respect to Retainer Awards earned in the Fiscal Quarter following the Fiscal Quarter in which such revocation is made.

3. Equity Compensation

Outside Directors will be eligible to receive all types of Awards (except Incentive Stock Options) under the Plan (or the applicable equity plan in place at the time of grant), including discretionary Awards not covered under this Policy. All grants of Awards to Outside Directors pursuant to Section 3 of this Policy will be automatic and nondiscretionary under the Plan and subject to the applicable form of Award Agreement approved by the Board under the Plan, except as otherwise provided herein, and will be made in accordance with the following provisions:

(a) No Discretion. No person will have any discretion to select which Outside Directors will be granted any Awards under this Policy or to determine the number of Shares to be covered by such Awards.

(b) Initial Award. Each Outside Director joining the Board after the Registration Date shall be automatically granted the following award upon first joining the Board (such date, the "**Start Date**"): an award of Restricted Stock Units with a Value (as defined below) of $225,000, rounded up to the nearest Share (the "**Initial Award**"). Subject to Section 4 of this Policy, the Initial Award will vest as to 1/3 of the Shares annually over three years on each anniversary of the Start Date, subject to the Outside Director continuing to be a Service Provider through the applicable vesting date. Notwithstanding the first sentence of this Section 3(b), if a Start Date occurs prior to the date of the registration of Shares under the Plan on a Form S-8 registration statement (the "**Registration Date**"), then the Initial Award shall be automatically granted on the later of (x) the Start Date or (y) the Registration Date.

(c) Annual Award. On the date of each annual meeting of the Company's stockholders following the Effective Date (each, an "**Annual Meeting**"), each Outside Director will be automatically granted an award of restricted stock units (an "**Annual Award**") covering a number of Shares having a Value of $225,000, rounded up to the nearest Share.

Subject to Section 4 of this Policy, each Annual Award will vest on the earlier of (i) the one-year anniversary of the date the Annual Award is granted or (ii) the day prior to the date of the Annual Meeting next following the date the Annual Award is granted, in each case, subject to the Outside Director continuing to be a Service Provider through the applicable vesting date.

(d) For purposes of Section 3, "**Value**" means the average closing stock price of the Shares during the twenty (20) trading-day period ending five (5) business days before the grant date.

4. <u>Change in Control</u>

In the event of a Change in Control, each Outside Director's outstanding Company equity awards will accelerate and vest.

5. <u>Limitations</u>

Any cash compensation and Awards granted to an Outside Director shall be subject to the limits provided in Section 11 of the Plan.

6. <u>Travel Expenses</u>

Each Outside Director's reasonable, customary and documented travel expenses to Board or Board committee meetings will be reimbursed by the Company.

7. <u>Additional Provisions</u>

All provisions of the Plan not inconsistent with this Policy will apply to Awards granted to Outside Directors.

8. <u>Section 409A</u>

In no event will cash compensation or expense reimbursement payments under this Policy be paid after the later of (i) 15th day of the 3rd month following the end of the Company's fiscal year in which the compensation is earned or expenses are incurred, as applicable, or (ii) 15th day of the 3rd month following the end of the calendar year in which the compensation is earned or expenses are incurred, as applicable, in compliance with the "short-term deferral" exception under Section 409A of the Internal Revenue Code of 1986, as amended, and the final regulations and guidance thereunder, as may be amended from time to time (together, "**Section 409A**"). It is the intent of this Policy that this Policy and all payments hereunder be exempt from or otherwise comply with the requirements of Section 409A so that none of the compensation to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or comply. In no event will the Company reimburse an Outside Director for any taxes imposed or other costs incurred as a result of Section 409A.

9. <u>Revisions</u>

The Board may amend, alter, suspend or terminate this Policy at any time and for any reason. No amendment, alteration, suspension or termination of this Policy will materially impair the rights of an Outside Director with respect to compensation that already has been paid or awarded, unless otherwise mutually agreed between the Outside Director and the Company. Termination of this Policy will not affect the Board's or the Compensation Committee's ability to exercise the powers granted to it under the Plan with respect to Awards granted under the Plan pursuant to this Policy prior to the date of such termination.

AURORA INNOVATION, INC.

OUTSIDE DIRECTOR COMPENSATION POLICY

ELECTION AND REVOCATION FORM

I. Personal Information

(Please print)

Participant Name: ____________ (the "**Participant**")

II. Election Regarding Cash Retainers

I elect to receive any Cash Retainers (as defined in the Aurora Innovation, Inc. (the "**Company**") Outside Director Compensation Policy (the "**Policy**")) that otherwise may be payable to me in quarterly installments for my services as an Outside Director (as defined in the Policy) or Chair of the Audit Committee, Compensation Committee or Nominating and Governance Committee that I perform in accordance with the Policy, as set forth below (referred to under the Policy as your "**Retainer Election**"):

100% Retainer Awards – The Cash Retainer will be payable entirely as awards of fully vested Restricted Stock Units (referred to under the Policy as "**Retainer Awards**").

NOTE: If you do not make the above Retainer Awards election, your Cash Retainer will be payable 100% in cash.

Any Retainer Award that is granted to you in accordance with your timely election set forth in this Section II will be 100% vested on the applicable Retainer Award's date of grant. The number of Shares subject to any Retainer Award you will receive in lieu of any Cash Retainer will be determined in accordance with the Policy. The Retainer Awards otherwise will be subject to the terms and conditions of the Policy and the Plan and applicable Award Agreement (as defined in the Plan) thereunder (as defined below).

III. Revocation of Prior Election

I previously made a Retainer Election and I would like to revoke that Retainer Election:

0% Retainer Awards – The Cash Retainer will be payable entirely in cash.

IV. Election Windows

To make an election under this Election and Revocation Form, your Retainer Election must be made during an open trading window of the Company, provided that you are not restricted from trading Shares pursuant to the Company's insider trading policy ("**Trading Restriction**") at the time of making the Retainer Election. The Retainer Award Election will be effective beginning with the Fiscal Quarter following the Fiscal Quarter in which such Retainer Award Election is made.

IV. Election Revocations

To make a revocation of a prior election under this Election and Revocation Form, your revocation must be made during an open trading window of the Company and while you are not subject to a Trading Restriction, provided that any revocation cannot be submitted in the same open trading window as the original Retainer Election to be revoked and must instead be submitted during a subsequent open trading window. A revocation of a Retainer Award Election will be effective with respect to Retainer Awards earned in the Fiscal Quarter following the Fiscal Quarter in which such revocation is made.

V. Participant Acknowledgements and Signature

A. I agree to all of the terms and conditions of this Election and Revocation Form.

B. If I am making a Retainer Election, I understand and agree that any Retainer Award will be granted only after I have performed the services required with respect to the Cash Retainer for the applicable fiscal quarter of the Company, and that I must be an Outside Director on the grant date of the Retainer Award in order to receive such Retainer Award. If for any reason my status as an Outside Director ceases before the grant date of any Retainer Award, I will receive any Cash Retainer for my services provided in such Company fiscal quarter in the form of cash.

C. I acknowledge that I have received and read a copy of the Policy, the Plan, and the Plan's prospectus, and that I am familiar with the terms and provisions of the Policy and the Plan.

D. I agree to the right of the Administrator (as defined in the Plan) to amend or terminate this election at any time and for any reason, with or without notice; provided that such termination or amendment is performed in compliance with Section 409A of the Internal Revenue Code of 1986, as amended (as determined by Company legal counsel in its sole and absolute discretion).

E. I understand that fully vested Restricted Stock Units will be taxable as ordinary income in the year granted. I agree and understand that the Company does not guarantee in any way whatsoever the tax treatment of any payments made under the Policy or this Election and Revocation Form. I will be responsible for all taxes and any other costs owed with respect to any payments made and any income or gain recognized with respect to any of my Retainer Awards.

F. I understand, acknowledge and agree that the Administrator has the discretion to make all determinations and decisions regarding any elections set forth on this Election and Revocation Form.

G. I understand that this Election and Revocation Form and any elections or revocation made hereunder are intended to comply with or be exempt from the requirements of Section 409A so that none of the Retainer Awards will be subject to the tax acceleration and additional penalty taxes imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to so comply. If applicable, I understand that I am solely responsible for any accelerated income taxes and additional taxes, tax penalties and interest imposed by, or other costs incurred as a result of, Section 409A.

H. I also understand that this Election and Revocation Form and any election made hereunder in all respects will be subject to the terms and conditions of the Policy and the Plan, as applicable. Should any inconsistency exist between this Election and Revocation Form, the Policy, the Plan, the Award Agreement under which any Retainer Award is granted, and/or any applicable law, then the provisions of either the applicable law (including, but not limited to, Section 409A) or the Plan will control, with the Plan subordinated to the applicable law, and the Award Agreement and the Policy subordinated to this Election and Revocation Form.

By signing this Election and Revocation Form, I authorize the implementation of the above election.

Signed: __ Date: ________________, ______
Participant

Agreed to and accepted:

AURORA INNOVATION, INC.

By:___ Date: _________________, ______

PLEASE RETURN THIS ELECTION AND REVOCATION FORM TO [***].

Exhibit 31.1

CERTIFICATION

I, Chris Urmson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Aurora Innovation, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	July 30, 2025	By:	/s/ Chris Urmson
		Name:	Chris Urmson
		Title:	Chairman and Chief Executive Officer *(Principal Executive Officer)*

Exhibit 31.2

CERTIFICATION

I, David Maday, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Aurora Innovation, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	July 30, 2025	By:	/s/ David Maday
		Name:	David Maday
		Title:	Chief Financial Officer *(Principal Financial Officer)*

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Aurora Innovation, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	July 30, 2025	By:	/s/ Chris Urmson
		Name:	Chris Urmson
		Title:	Chairman and Chief Executive Officer *(Principal Executive Officer)*

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Aurora Innovation, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	July 30, 2025	By:	/s/ David Maday
		Name:	David Maday
		Title:	Chief Financial Officer *(Principal Financial Officer)*