

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

OR

☐ **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

(State or other jurisdiction of
incorporation or organization)

1654 Smallman St., Pittsburgh, Pennsylvania

(Address of Principal Executive Offices)

98-1562265

(I.R.S. Employer
Identification No.)

15222

(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 ☒ No ☐

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 ☒ No ☐

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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

The registrant had outstanding 1,708,146,085 shares of Class A common stock and 296,009,183 shares of Class B common stock as of July 22, 2026.

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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;
- our 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, including our ability to secure supply and/or upfit vehicles for deployment;
- our business partners’ ability to source materials for, manufacture and upfit 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, wars and armed conflicts, 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, 2025 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, 2025, 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, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 136	\$ 221
Short-term investments	1,081	1,055
Other current assets	35	41
Total current assets	1,252	1,317
Property and equipment, net	164	103
Operating lease right-of-use assets	84	85
Acquisition related intangible assets, net	617	617
Long-term investments	—	183
Other assets	50	38
Total assets	\$ 2,167	\$ 2,343
Liabilities and Stockholders' Equity		
Current liabilities:		
Operating lease liabilities, current	\$ 12	\$ 11
Other current liabilities	98	100
Total current liabilities	110	111
Operating lease liabilities, long-term	70	73
Derivative liabilities, long-term	30	15
Other liabilities	4	4
Total liabilities	214	203
Commitments and contingencies		
Stockholders' equity:		
Common stock - \$0.00001 par value, 51,000 shares authorized, 1,998 and 1,943 shares issued and outstanding, respectively	—	—
Additional paid-in capital	7,621	7,312
Accumulated other comprehensive (loss) income	(1)	2
Accumulated deficit	(5,667)	(5,174)
Total stockholders' equity	1,953	2,140
Total liabilities and stockholders' equity	\$ 2,167	\$ 2,343

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,	
	2026	2025	2026	2025
Revenue	\$ 2	\$ 1	\$ 3	\$ 1
Cost of revenue	7	5	13	5
Research and development	211	190	406	372
Selling, general and administrative	50	36	94	65
Loss from operations	(266)	(230)	(510)	(441)
Other income (expense):				
Change in fair value of derivative liabilities	(16)	16	(17)	7
Other income, net	12	13	34	25
Loss before income taxes	(270)	(201)	(493)	(409)
Income tax expense	—	—	—	—
Net loss	\$ (270)	\$ (201)	\$ (493)	\$ (409)
Basic and diluted net loss per share	\$ (0.14)	\$ (0.11)	\$ (0.25)	\$ (0.23)
Basic and diluted weighted-average shares outstanding	1,976	1,785	1,962	1,764

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,	
	2026	2025	2026	2025
Net loss	\$ (270)	\$ (201)	\$ (493)	\$ (409)
Other comprehensive loss:				
Unrealized loss on investments	(1)	—	(3)	(1)
Other comprehensive loss	(1)	—	(3)	(1)
Comprehensive loss	<u>\$ (271)</u>	<u>\$ (201)</u>	<u>\$ (496)</u>	<u>\$ (410)</u>

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, 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	<u>1,837</u>	<u>\$ —</u>	<u>\$ 6,758</u>	<u>\$ —</u>	<u>\$ (4,767)</u>	<u>\$ 1,991</u>
Balance as of March 31, 2026	1,956	\$ —	\$ 7,361	\$ —	\$ (5,397)	\$ 1,964
Equity issued under incentive compensation plans, net of shares withheld for employee taxes	12	—	(15)	—	—	(15)
Issuance of common stock in at-the-market offering, net of issuance costs	30	—	215	—	—	215
Stock-based compensation	—	—	60	—	—	60
Comprehensive loss	—	—	—	(1)	(270)	(271)
Balance as of June 30, 2026	<u>1,998</u>	<u>\$ —</u>	<u>\$ 7,621</u>	<u>\$ (1)</u>	<u>\$ (5,667)</u>	<u>\$ 1,953</u>

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, 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	<u>1,837</u>	<u>\$ —</u>	<u>\$ 6,758</u>	<u>\$ —</u>	<u>\$ (4,767)</u>	<u>\$ 1,991</u>
Balance as of December 31, 2025	1,943	\$ —	\$ 7,312	\$ 2	\$ (5,174)	\$ 2,140
Equity issued under incentive compensation plans, net of shares withheld for employee taxes	22	—	(26)	—	—	(26)
Issuance of common stock in at-the-market offering, net of issuance costs	33	—	229	—	—	229
Stock-based compensation	—	—	106	—	—	106
Comprehensive loss	—	—	—	(3)	(493)	(496)
Balance as of June 30, 2026	<u>1,998</u>	<u>\$ —</u>	<u>\$ 7,621</u>	<u>\$ (1)</u>	<u>\$ (5,667)</u>	<u>\$ 1,953</u>

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,	
	2026	2025
Cash flows from operating activities		
Net loss	\$ (493)	\$ (409)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	12	11
Reduction in the carrying amount of right-of-use assets	13	14
Stock-based compensation	106	89
Change in fair value of derivative liabilities	17	(7)
Accretion of discount on investments	(1)	(8)
Other operating activities	(9)	—
Changes in operating assets and liabilities:		
Other current and non-current assets	(2)	—
Operating lease liabilities	(13)	(14)
Other current and non-current liabilities	(14)	38
Net cash used in operating activities	(384)	(286)
Cash flows from investing activities		
Purchases of property and equipment	(56)	(15)
Purchases of investments	(474)	(734)
Maturities and sales of investments	630	650
Net cash provided by (used in) investing activities	100	(99)
Cash flows from financing activities		
Proceeds from issuance of common stock	247	427
Payments for taxes on net settlement of equity incentive awards	(44)	(45)
Other financing activities	—	(2)
Net cash provided by financing activities	203	380
Net decrease in cash, cash equivalents, and restricted cash	(81)	(5)
Cash, cash equivalents, and restricted cash at beginning of the period	235	227
Cash, cash equivalents, and restricted cash at end of the period	\$ 154	\$ 222

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 has launched and continues to develop 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, 2025. The condensed consolidated balance sheet as of December 31, 2025 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.

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 at scale. 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 or to perform the upfitting, integration, and related services to upfit vehicles with the Aurora Driver and the necessary redundancies for driverless operations, and these suppliers may not produce and deliver necessary and industrialized components or perform the services at prices, volumes and on terms acceptable to the Company. For instance, the Company plans to rely on a single supplier, AUMOVIO (formerly known as Continental), 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 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.

In September 2025, the FASB issued Accounting Standards Update 2025-06, Targeted Improvements to the Accounting for Internal-Use Software, which modernizes and simplifies the guidance for capitalizing costs related to internal-use software by removing the stage-based approach and aligning the disclosure requirements with those for other long-lived assets. The standard is effective for fiscal years beginning after December 15, 2027, with early adoption permitted. The amendments may be applied prospectively or using a modified retrospective approach. 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, or a comparable pricing mechanism. 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, 2026	December 31, 2025
Cash and cash equivalents	\$ 136	\$ 221
Restricted cash, current ^(a)	4	1
Restricted cash, long-term ^(b)	14	13
Total cash, cash equivalents and restricted cash	\$ 154	\$ 235

^(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 investments measured at fair value on a recurring basis were as follows (in millions):

	Fair value level	As of	
		June 30, 2026	December 31, 2025
Cash and cash equivalents:			
Bank deposits	Level 1	\$ 2	\$ 1
Money market funds	Level 1	121	220
Corporate bonds and notes	Level 2	13	—
Total cash and cash equivalents		<u>\$ 136</u>	<u>\$ 221</u>
Investments:			
U.S. Treasury securities	Level 2	\$ 641	\$ 766
Commercial paper	Level 2	—	39
Corporate bonds and notes	Level 2	440	433
Total investments		<u>\$ 1,081</u>	<u>\$ 1,238</u>

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

	As of June 30, 2026		
	Amortized cost	Unrealized losses	Fair value
U.S. Treasury securities	\$ 642	\$ (1)	\$ 641
Commercial paper	—	—	—
Corporate bonds and notes	440	—	440
Total investments	<u>\$ 1,082</u>	<u>\$ (1)</u>	<u>\$ 1,081</u>

	As of December 31, 2025		
	Amortized cost	Unrealized gains	Fair value
U.S. Treasury securities	\$ 765	\$ 1	\$ 766
Commercial paper	39	—	39
Corporate bonds and notes	433	—	433
Total investments	<u>\$ 1,237</u>	<u>\$ 1</u>	<u>\$ 1,238</u>

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, 2026 and December 31, 2025.

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 1,702 million and 1,625 million shares of Class A common stock issued and outstanding at June 30, 2026 and December 31, 2025, respectively. The Company had 296 million and 318 million shares of Class B common stock issued and outstanding at June 30, 2026 and December 31, 2025, 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 million of the Company’s Class A common stock through the Sales Agents in an “at-the-market” offering (the “ATM Program”). On July 30, 2025, the Company increased the aggregate dollar amount of the Company’s Class A common stock that it may sell under the ATM Program to \$1,421 million, of which \$1,000 million remained available to be sold as of the date thereof.

During the three months ended June 30, 2026, the Company offered and sold approximately 30 million shares of Class A common stock through the ATM Program at an average price of \$7.50 per share, for net proceeds of \$215 million after transaction costs.

During the six months ended June 30, 2026, the Company offered and sold approximately 33 million shares of Class A common stock through the ATM Program at an average price of \$7.24 per share, for net proceeds of \$229 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, 2026, there were 309 million shares available for grant under the Plan.

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, 2026. Stock-based compensation in cost of revenue was not significant in the three and six months ended June 30, 2026.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	\$ 47	\$ 44	\$ 83	\$ 73
Selling, general, and administrative	13	11	23	16
Total	<u>\$ 60</u>	<u>\$ 55</u>	<u>\$ 106</u>	<u>\$ 89</u>

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, 2025	80	\$ 5.12
Granted	67	4.53
Vested	(21)	4.40
Forfeited	(8)	4.94
Unvested at June 30, 2026	<u>118</u>	<u>\$ 4.92</u>

The unrecognized stock-based compensation related to unvested RSUs was \$552 million at June 30, 2026 and will be recognized over a weighted average period of 3.0 years. The fair value of RSUs as of their respective vesting dates was \$127 million for the six months ended June 30, 2026.

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, 2026 were as follows:

	Six Months Ended June 30, 2026
Stock options granted (in millions)	1
Weighted average grant date fair value	\$ 3.18
Weighted average grant date fair value assumptions:	
Expected term	6.5 years
Risk-free interest rates	4.1 %
Expected volatility	79.1 %

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, 2025	91	\$ 2.21		
Granted	1	4.38		
Exercised	(10)	1.89		
Forfeited	(2)	2.95		
Outstanding at June 30, 2026	80	\$ 2.25	6.2	\$ 355
Exercisable at June 30, 2026	60	\$ 2.00	5.7	\$ 278

The unrecognized stock-based compensation related to unvested stock options was \$33 million as of June 30, 2026 and will be recognized over a weighted average period of 1.5 years. The intrinsic value of stock options exercised was \$37 million for the six months ended June 30, 2026.

Note 7. Derivative Liabilities

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

	Fair value level	As of	
		June 30, 2026	December 31, 2025
Public warrants	Level 1	\$ 3	\$ 2
Private placement warrants	Level 2	3	2
Common stock warrants ^(a)		6	4
Earnout share liabilities ^(b)	Level 3	30	15
Total derivative liabilities		<u>\$ 36</u>	<u>\$ 19</u>

^(a) Included in other current liabilities on the condensed consolidated balance sheets

^(b) Included in derivative liabilities, long term on the condensed consolidated balance sheets

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, 2026 and December 31, 2025. Private placement warrants outstanding were 9 million as of June 30, 2026 and December 31, 2025. The public and private placement warrants that remain unexercised will expire on November 3, 2026.

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 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, 2026 and December 31, 2025.

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

	As of	
	June 30, 2026	December 31, 2025
Risk-free interest rates	4.2 %	3.8 %
Expected term (in years)	5.3	5.8
Expected volatility	81.0 %	81.0 %

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,	
	2026	2025	2026	2025
Common stock warrants	\$ (2)	\$ 11	\$ (2)	\$ 4
Earnout share liabilities	(14)	5	(15)	3
Change in fair value of derivative liabilities	<u>\$ (16)</u>	<u>\$ 16</u>	<u>\$ (17)</u>	<u>\$ 7</u>

Note 8. Leases

The Company leases certain office facilities and warehouses under non-cancelable operating lease agreements that expire through 2035.

Rent expense under operating leases was \$6 million and \$7 million in the three months ended June 30, 2026 and 2025, respectively, and \$13 million and \$14 million in the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, the Company's operating leases had a weighted average remaining lease term of 5.2 years and a weighted average discount rate of 7.9%.

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, 2026	December 31, 2025
Land	\$ 14	\$ 14
Buildings and leasehold improvements	82	79
Equipment	36	35
Vehicles	106	42
Other	16	17
	254	187
Less accumulated depreciation and amortization	(90)	(84)
Total property and equipment, net	\$ 164	\$ 103

Other Current Liabilities

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

	As of	
	June 30, 2026	December 31, 2025
Accrued compensation	\$ 41	\$ 62
Other accrued expenses	57	38
Total other current liabilities	\$ 98	\$ 100

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, 2026	June 30, 2025
RSUs	118	91
Stock options	81	102
Public warrants	12	12
Private placement warrants	9	9
Earnout shares liability	5	5
Total	225	219

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, 2026 and 2025.

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 continued 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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 2	\$ 1	\$ 3	\$ 1
Less:				
Cost of revenue	7	5	12	5
Personnel expenses	122	112	247	227
Other operating expenses	79	59	148	121
Other segment items ^(a)	64	26	89	57
Net loss	<u>\$ (270)</u>	<u>\$ (201)</u>	<u>\$ (493)</u>	<u>\$ (409)</u>

(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 has launched and continues to develop 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 envision a two-phase process for ownership and operation of Aurora Driver-powered self-driving vehicles. Early in our commercialization, we intend to own or lease and operate an initial fleet of trucks and will invest in self-driving system hardware, base vehicles, and commercial facilities (such as freight terminals). We will 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.

Following this initial phase, 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 acquire, manage, and maintain fleets directly, while subscribing to the Aurora Driver and a suite of related services. In this second phase, we do not intend to own nor operate a large number of vehicles ourselves. 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. Throughout commercialization, we expect to earn revenue on a fee per mile basis, or a comparable pricing mechanism. 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.

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.

Results of Operations

Comparison of the Three Months Ended June 30, 2026 to the Three Months Ended June 30, 2025

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,		\$ Change	% Change
	2026	2025		
Revenue	\$ 2	\$ 1	\$ 1	100 %
Cost of revenue	7	5	2	40 %
Research and development	211	190	21	11 %
Selling, general and administrative	50	36	14	39 %
Loss from operations	(266)	(230)	(36)	16 %
Other income (expense):				
Change in fair value of derivative liabilities	(16)	16	(32)	(200)%
Other income, net	12	13	(1)	(8)%
Loss before income taxes	(270)	(201)	(69)	34 %
Income tax expense	—	—	—	n/m ⁽¹⁾
Net loss	\$ (270)	\$ (201)	\$ (69)	34 %

⁽¹⁾Not meaningful.

Revenue increased by \$1 million, or 100%, to \$2 million in the three months ended June 30, 2026 from \$1 million in three months ended June 30, 2025, primarily due to increased utilization, geographical expansion, and higher fuel surcharges.

Cost of revenue increased by \$2 million, or 40%, to \$7 million in the three months ended June 30, 2026 from \$5 million in the three months ended June 30, 2025, primarily due to an increase in terminal, personnel, and fuel expenses due to increased utilization and geographical expansion. Non-cash stock based compensation in cost of revenue was not significant.

Research and development expenses increased by \$21 million, or 11%, to \$211 million in the three months ended June 30, 2026 from \$190 million in the three months ended June 30, 2025, primarily driven by an increase in hardware development costs, cloud computing costs, non-cash stock-based compensation costs, and personnel costs, partially offset by costs now recognized as cost of revenue after commercial launch in April 2025 as well as costs now recognized as selling, general and administrative due to a realignment of resources. Research and development expenses included non-cash stock-based compensation of \$47 million and \$44 million in the three months ended June 30, 2026 and 2025, respectively.

Selling, general and administrative expenses increased by \$14 million, or 39%, to \$50 million in the three months ended June 30, 2026 from \$36 million in the three months ended June 30, 2025, primarily driven by an increase in personnel costs including costs previously recognized in research and development now included in selling, general and administrative due to a realignment of resources, and non-cash stock-based compensation. Selling, general and administrative expenses included non-cash stock-based compensation of \$13 million and \$11 million in the three months ended June 30, 2026 and 2025, respectively.

The change in fair value of derivative liabilities resulted in expense of \$16 million and income of \$16 million in the three months ended June 30, 2026 and 2025, respectively, primarily due to the change in the market price for the underlying instrument during each period.

Other income, net decreased by \$1 million, or 8%, to \$12 million in the three months ended June 30, 2026, from \$13 million in the three months ended June 30, 2025, 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, 2026 to the Six Months Ended June 30, 2025

(in millions, except for percentages)	Six Months Ended June 30,		\$ Change	% Change
	2026	2025		
Revenue	\$ 3	\$ 1	\$ 2	200 %
Cost of revenue	13	5	8	160 %
Research and development	406	372	34	9 %
Selling, general and administrative	94	65	29	45 %
Loss from operations	(510)	(441)	(69)	16 %
Other income (expense):				
Change in fair value of derivative liabilities	(17)	7	(24)	(343)%
Other income, net	34	25	9	36 %
Loss before income taxes	(493)	(409)	(84)	21 %
Income tax expense	—	—	—	n/m ⁽¹⁾
Net loss	\$ (493)	\$ (409)	\$ (84)	21 %

⁽¹⁾ Not meaningful.

Revenue increased by \$2 million, or 200%, to \$3 million in the six months ended June 30, 2026 from \$1 million in the six months ended June 30, 2025, primarily due to increased utilization, geographical expansion, and higher fuel surcharges, as well as the full six months of commercial operations in the current period, compared to a partial period of operations following the commercial launch of Aurora Driver for Freight in April 2025.

Cost of revenue increased by \$8 million, or 160%, to \$13 million in the six months ended June 30, 2026 from \$5 million in the six months ended June 30, 2025, primarily due to the full six months of commercial operations in the current period compared to a partial period of operations following the commercial launch of Aurora Driver for Freight in April 2025, and an increase in terminal, personnel, and fuel expenses due to increased utilization and geographical expansion. Non-cash stock based compensation in cost of revenue was not significant.

Research and development expenses increased by \$34 million, or 9%, to \$406 million in the six months ended June 30, 2026 from \$372 million in the six months ended June 30, 2025, primarily driven by an increase in non-cash stock-based compensation costs, cloud computing costs, hardware development costs, and personnel costs, partially offset by costs now recognized as cost of revenue after commercial launch in April 2025 as well as costs now recognized as selling, general and administrative due to a realignment of resources. Research and development expenses included non-cash stock-based compensation of \$83 million and \$73 million in the six months ended June 30, 2026 and 2025, respectively.

Selling, general and administrative expenses increased by \$29 million, or 45%, to \$94 million in the six months ended June 30, 2026 from \$65 million in the six months ended June 30, 2025, primarily driven by an increase in personnel costs including costs previously recognized in research and development now included in selling, general and administrative due to a realignment of resources as well as non-cash stock-based compensation. Selling, general and administrative expenses included non-cash stock-based compensation of \$23 million and \$16 million in the six months ended June 30, 2026 and 2025, respectively.

The change in fair value of derivative liabilities resulted in expense of \$17 million and income of \$7 million in the six months ended June 30, 2026 and 2025, respectively, primarily due to the change in the market price for the underlying instrument.

Other income, net increased by \$9 million, or 36%, to \$34 million in the six months ended June 30, 2026, from \$25 million in the six months ended June 30, 2025, primarily due to remeasurement of non-marketable equity securities resulting in unrealized gains during the period partially offset by 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, 2026, our principal sources of liquidity were \$136 million of cash and cash equivalents and \$1,081 million of short-term investments, exclusive of restricted cash of \$18 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 we expect to opportunistically raise additional capital to solidify our balance sheet with an appropriate minimum cash balance to support our longer-term operations.

During the three months ended June 30, 2026, we offered and sold 30 million shares of Class A common stock through the ATM Program, raising \$221 million in equity capital and receiving net proceeds of \$215 million after transaction costs.

During the six months ended June 30, 2026, we offered and sold 33 million shares of Class A common stock through the ATM Program, raising \$236 million in equity capital and receiving net proceeds of \$229 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 and capital market conditions remain uncertain and have been volatile, including inflation volatility in the U.S. and globally. 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 our 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,	
	2026	2025
Net cash used in operating activities	\$ (384)	\$ (286)
Net cash provided by (used in) investing activities	100	(99)
Net cash provided by financing activities	203	380
Net decrease	(81)	(5)
Cash, cash equivalents, and restricted cash at beginning of the period	235	227
Cash, cash equivalents, and restricted cash at end of the period	\$ 154	\$ 222

Cash Flows Used in Operating Activities

Net cash used in operating activities was \$384 million for the six months ended June 30, 2026, an increase of \$98 million from \$286 million for the six months ended June 30, 2025 primarily due to the settlement of the annual bonus in cash rather than Class A common stock, and hardware development programs to support our scaling plan.

Cash Flows Provided by (Used In) Investing Activities

Net cash provided by investing activities was \$100 million for the six months ended June 30, 2026, compared to net cash used in investing activities of \$99 million in the six months ended June 30, 2025. The change was primarily due to higher maturities relative to purchases of investments in the six months ended June 30, 2026 compared to higher purchases relative to maturities of investments in the six months ended June 30, 2025, partially offset by increased payments for the purchases of trucks and hardware to support the expansion of our fleet.

Cash Flows Provided by Financing Activities

Net cash provided by financing activities was \$203 million for the six months ended June 30, 2026, a decrease of \$177 million from \$380 million for the six months ended June 30, 2025, primarily due to decreased proceeds from the ATM Program and the exercise of stock options.

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, 2026 and 2025.

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, 2025. There have been no material changes to our critical accounting estimates since our Annual 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, 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.

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, 2026, 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, 2026.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the fiscal quarter ended June 30, 2026 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, 2025, which could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our stock. There have been no material changes from the risk factors previously disclosed in our Annual Report.

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

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
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.

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 29, 2026

By: /s/ Chris Urmson
Name: Chris Urmson
Title: Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: July 29, 2026

By: /s/ David Maday
Name: David Maday
Title: Chief Financial Officer
(Principal Financial Officer)

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 29, 2026

By: /s/ Chris Urmson
 Name: Chris Urmson
 Title: Chairman and Chief Executive Officer
(Principal Executive Officer)

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 29, 2026

By: /s/ David Maday
 Name: David Maday
 Title: Chief Financial Officer
(Principal Financial Officer)

**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, 2026 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 29, 2026

By: /s/ Chris Urmson
Name: Chris Urmson
Title: Chairman and Chief Executive Officer
(Principal Executive Officer)

**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, 2026 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 29, 2026

By: /s/ David Maday

Name: David Maday

Title: Chief Financial Officer
(Principal Financial Officer)