



Aurora

Investor Presentation May 2024

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OUR MISSION

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

Aurora is in the pole position for autonomous trucking

Trucking is a massive market

Aurora Driver can unlock tremendous value for customers

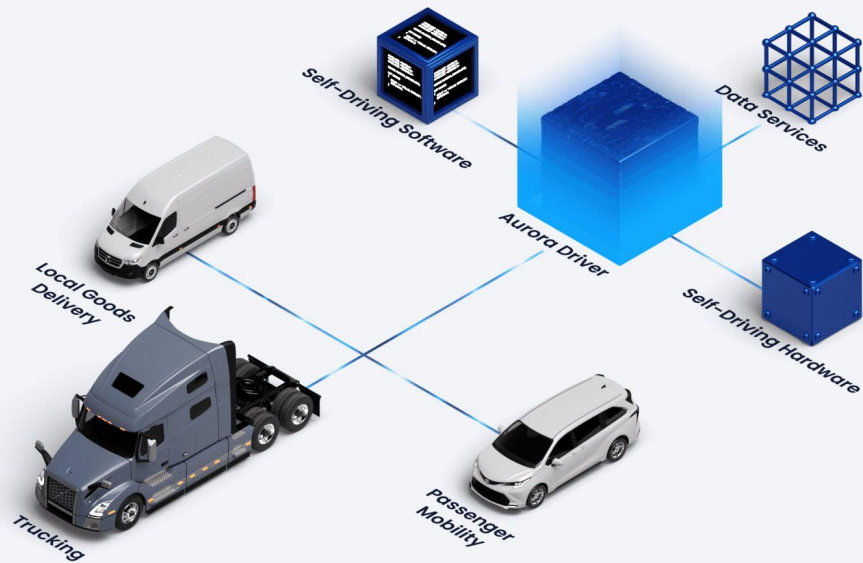
Only player with strategic partnerships to enable commercialization at scale

Competitive landscape has cleared significantly providing an open playing field

Liquidity to support planned Commercial Launch and fund operations into 4Q25

Driver as a Service (DaaS) business model supports anticipated capital efficient shareholder value creation

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



Trucking is a massive market

With attractive unit economics and significant need for this technology

~\$1
trillion
U.S.¹

~\$4
trillion
Global²

Our strong, strategic relationships support our path to commercialization and scale in trucking, and springload us for our entry into personal mobility

Best in Class OEM Partners



PACCAR

TOYOTA

Industry-Leading Logistics Companies



VOLVO
Autonomous Solutions

Uber Freight



Uber



Industry-Leading Fleet Service and Ride-Hailing Partners

Pioneering Hardware as a Service Partner

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

Industry Pain Point



Driver shortage and high turnover

1,200,000 additional drivers needed over the next decade¹, 90%+ annual turnover for large fleets²



The Aurora Driver Will Provide

Scalable; stable driver supply



Hours of service limitations

Traditional trucking is subject to 11 hours of service limitations



Higher utilization; faster freight



High fuel costs

~\$4+/gallon diesel average in 2023³



Potential to reduce fuel use and emissions by up to 32% through more efficient vehicle operations⁶



High insurance costs

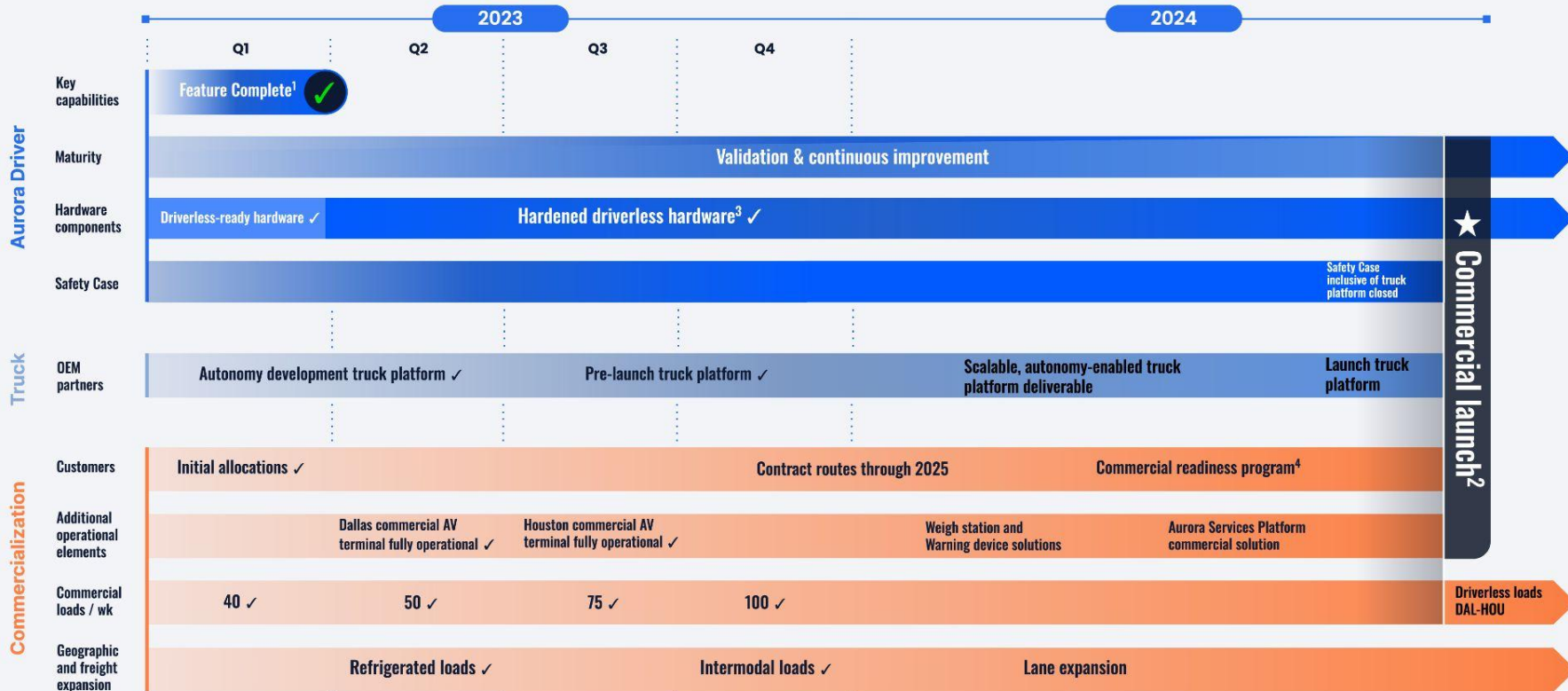
~5,900 deaths in large truck accidents in 2022,⁴ 4% annual increase, on average, in insurance premiums⁵



Safer operation; more data for fault attribution

Sources: (1) ATA Driver Shortage Report Update 2022; (2) ATA 'The Truth About Trucking Turnover' March 2022 (2019 data); (3) EIA January - December 2023; (4) National Highway Traffic Safety Administration (NHTSA) Overview of Motor Vehicle Traffic Crashes in 2022 April 2024; (5) ATRI 'The Impact of Rising Insurance Costs on the Trucking Industry' February 2022; (6) [The Sustainability Opportunity of Autonomous Trucking](#) April 2024

Aurora Driver Roadmap to Launch



★ Commercial launch²

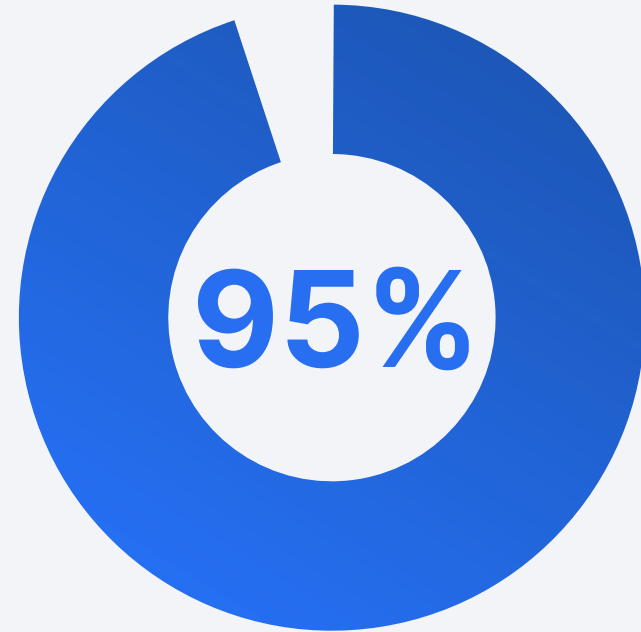
Note: Aurora's driverless trucking subscription service has been rebranded to Aurora Driver for Freight from Aurora Horizon.
¹Aurora Driver Feature Complete is defined as having implemented all of the capabilities necessary for launch and all policy interventions removed.
²Commercial Launch encompasses Aurora Driver Ready (validation complete and Aurora Driver Safety Case closed) and closure of the remaining safety case claims for the launch truck platform.
³Hardened driverless hardware is engineered for extreme environments and enhanced reliability.
⁴Pilot customers will have the opportunity to more deeply evaluate and assess the Aurora Driver's performance as a final step to move forward with driverless operations.

We will know that the Aurora Driver is acceptably safe to launch on the Dallas to Houston lane when we have a closed Safety Case

Safety Case Framework

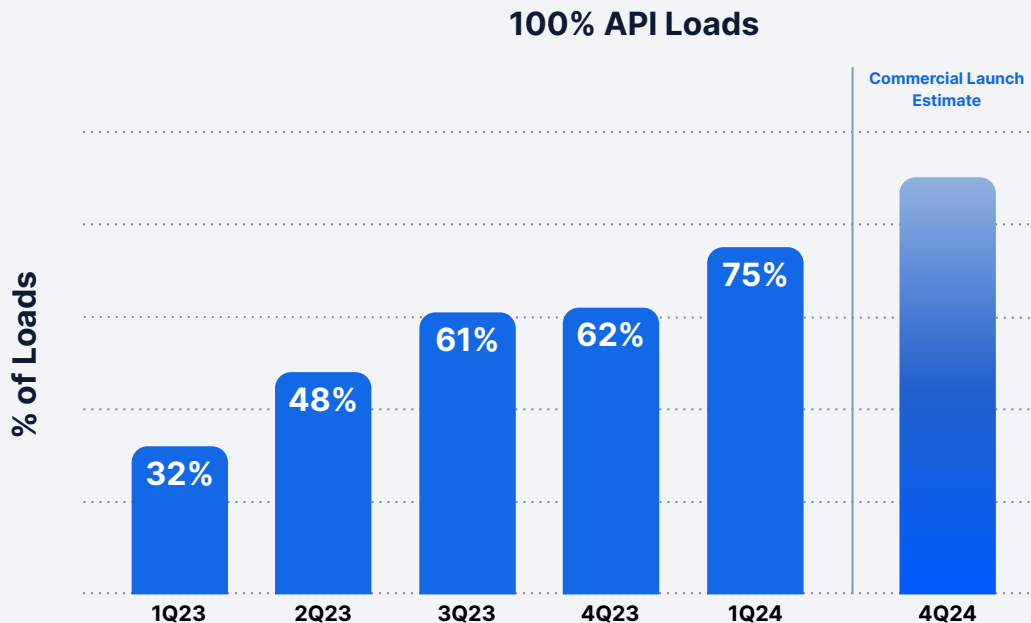


Autonomy Readiness Measure (ARM)
(as of mid-Apr '24)

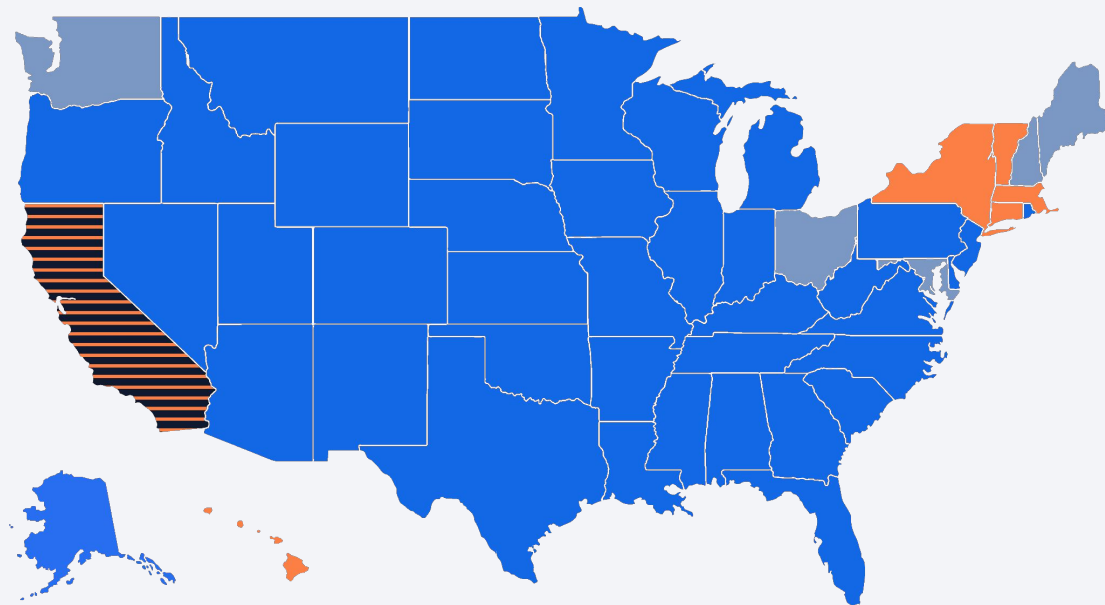


The Autonomy Readiness Measure (ARM) illustrates the great progress we are making toward closing the Dallas to Houston Safety Case

With the achievement of an aggregate API of 99% last quarter, we are now focused on driving up the percentage of commercial loads that do not require any form of on-site support - 100% API



Under existing law and regulation, autonomous vehicles can be deployed in the vast majority of states in the U.S. today including our Texas launch market



Deployment permitted

- * 25 states expressly allow and 15 states implicitly allow the driverless deployment of autonomous vehicles



Testing permitted

- * CA prohibits autonomous trucking testing and deployment, but allows the testing and deployment of autonomous light vehicles



Driverless operation prohibited

- * LA and AL allow autonomous trucking operations, but have no existing regulations regarding autonomous light vehicle operations



Autonomous trucking currently prohibited

- * KY allows autonomous light vehicle operations and autonomous trucking testing; the driverless deployment of autonomous trucks is allowed starting August 2026

Aurora Driver Indicative Roadmap to Scale






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

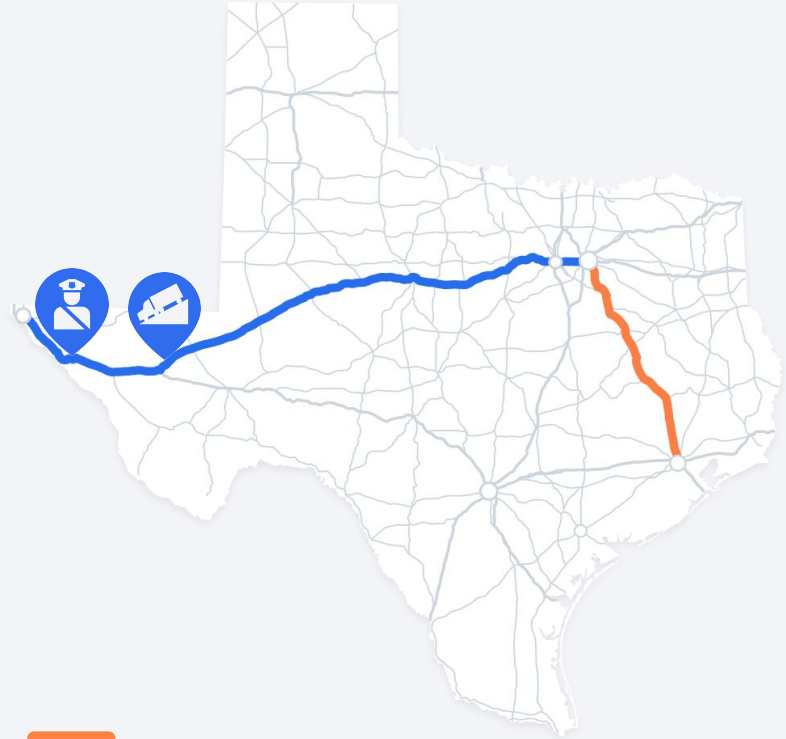
Revenue drivers

-  Rapid lane penetration & expansion
-  Increased asset utilization
-  Increased value creation

Cost reduction levers

-  Realization of remote assistance efficiencies
-  Reduction in on-site support
-  Introduction of next-generation hardware

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

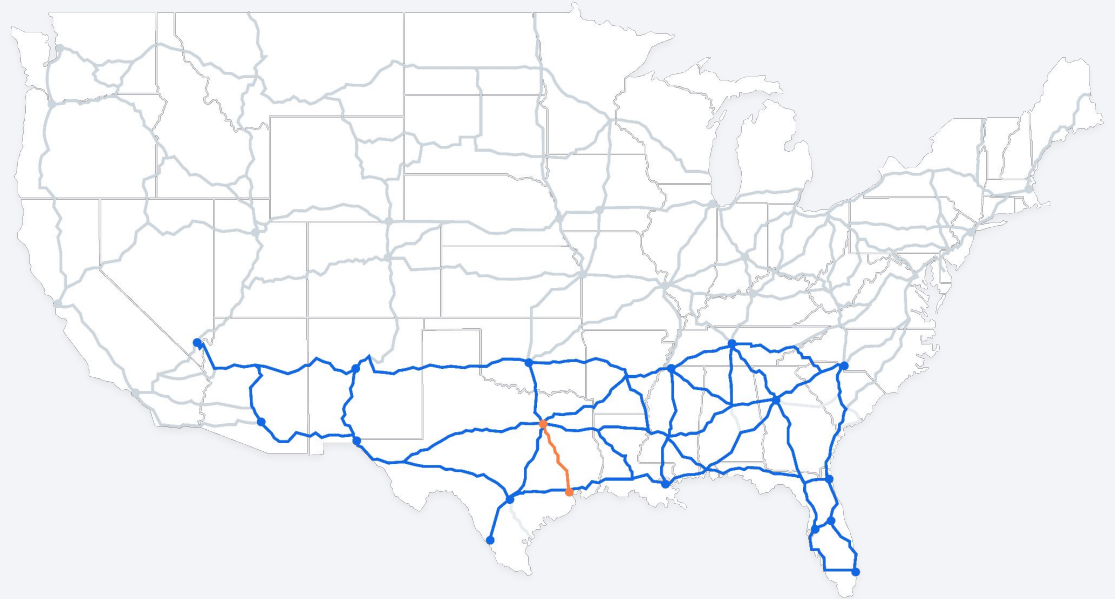


Anticipated 2024 Launch Lane

We have already transferred the Aurora Driver's capabilities from the Dallas to Houston lane to the Fort Worth to El Paso lane

Illustrative lane expansion through 2026

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



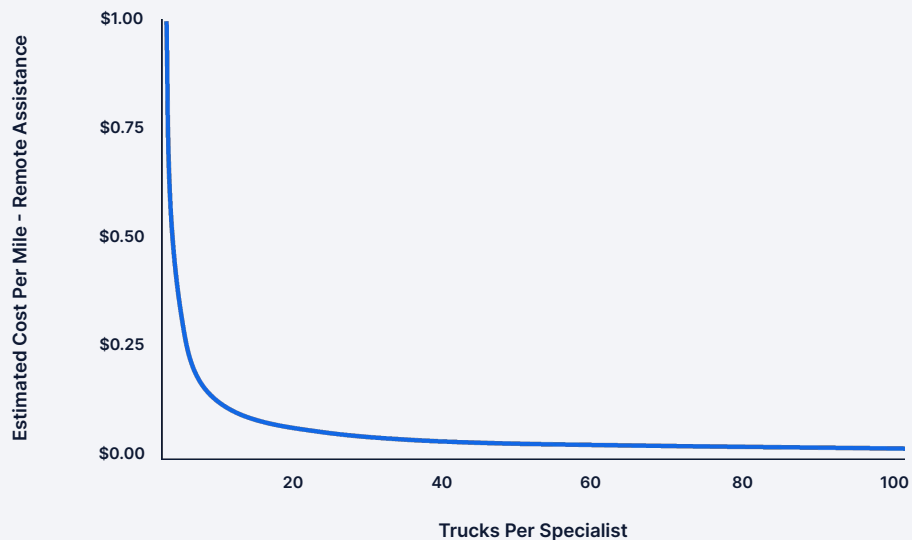
Anticipated 2024 Launch Lane

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



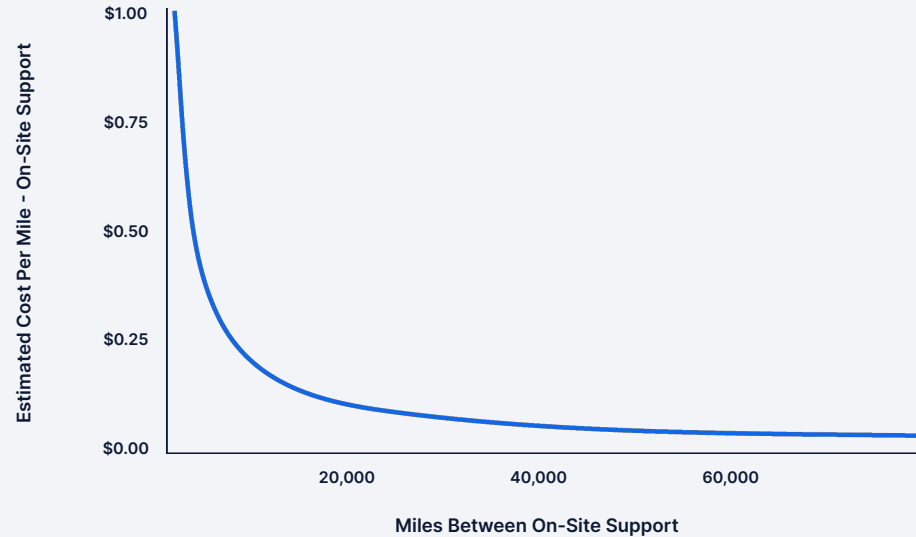
As the Aurora Driver's performance continues to improve, we expect to reduce remote assistance costs

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



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

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



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

of Trucks

>10,000

>1,000

<100

Commercially Ready
Launch Generation

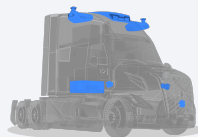
Next Generation

Scalable
Hardware as
a Service
Generation

Next generation kit designed for 1M miles, improved reliability, and assembly by contract manufacturer to support positive gross profit objective

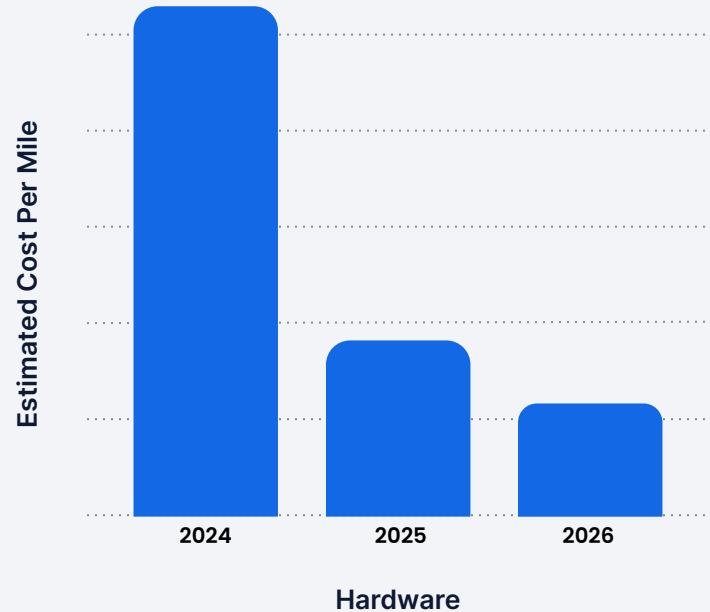
Hardware as a Service structure - Aurora pays for the hardware on per mile basis

FirstLight Lidar on a chip



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

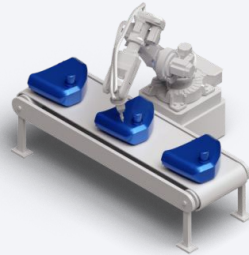
Aurora Driver hardware cost efficiencies due to lower bill of materials (BOM) costs, increased useful life, and improved reliability



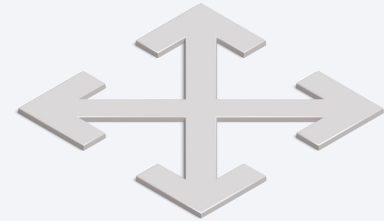
Our path to scale & self-funding is supported by our:



**OEM partnerships with
Volvo Trucks and PACCAR**

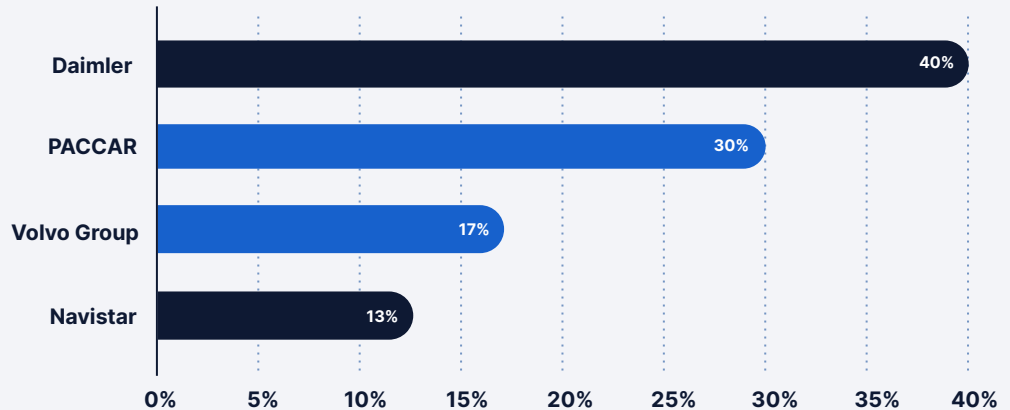


**Continental Hardware as a
Service partnership**



Rapid lane expansion

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



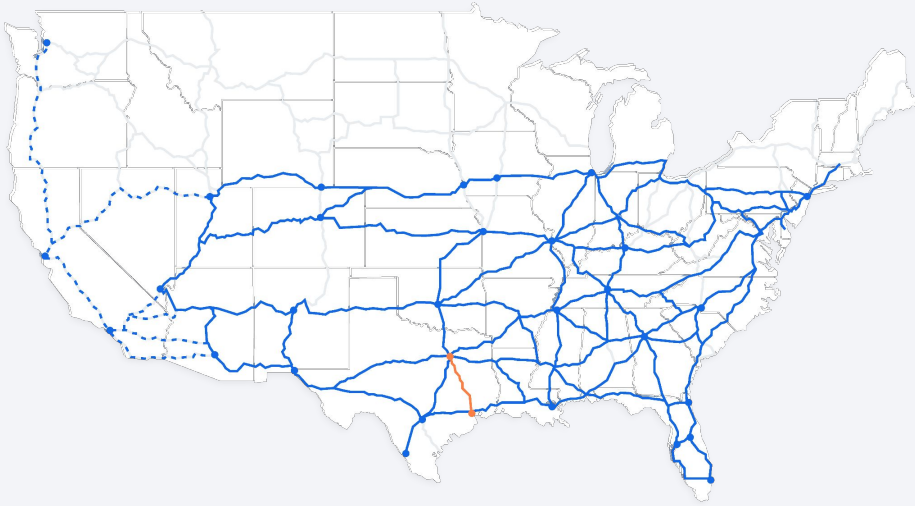
We entered a first-of-its-kind, long-term partnership with Continental to develop, manufacture, and service a commercially-scalable future generation of the Aurora Driver hardware kit

- We believe partnering with Continental will help us industrialize our hardware kit at scale and support our long-term profitability goals
- Hardware as a Service structure aligns with and supports our capital efficient, Driver as a Service business model and helps ensure incentives are fully aligned among Continental, Aurora, and our customers



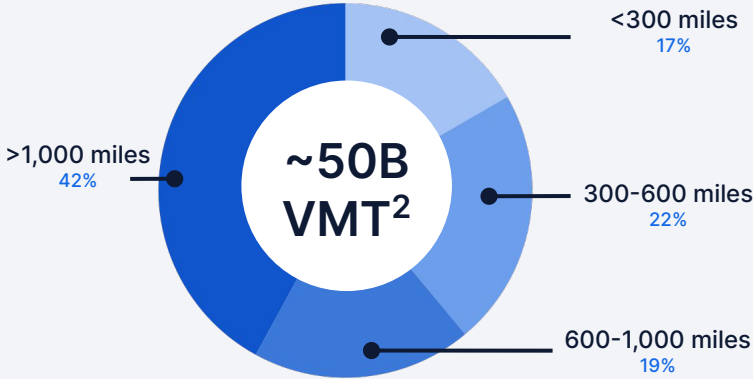
We expect the Aurora Driver to operate in a 50B VMT serviceable addressable market (SAM) by the start of 2028

Illustrative lane expansion through given commercial, technical, and regulatory considerations



Anticipated 2024 Launch Lane

Length of Haul Breakdown¹



>600 miles exceeds hours of service restrictions and represents over 60% of the anticipated miles

(1) Based on Aurora truck flow analysis leveraging IHS and FHWA data for indicated lane coverage
(2) Vehicle miles traveled

The Complete Aurora Driver Freight Ecosystem

1
Continental manufactures
the Aurora Driver hardware



2
Ships hardware to
OEM



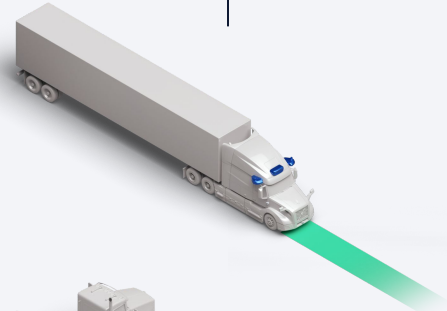
3
OEM installs
hardware lineside



4
Ships to
partners



5
Customer utilizes
Aurora Driver



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


Description	Aurora provides its technology to an external fleet owner and/or operator
Revenue	Fee per mile
Costs borne by Aurora ¹	Variable: Aurora Driver hardware cost ² , remote assistance, on-site support, other i.e. insurance ³ Fixed: Development and extension of Aurora Driver
Fleet Ownership & Operation	Third party

¹ Cost allocations subject to change as we commercialize and further define sharing of costs with our partners

² Aurora Driver hardware expected to be leased, with cost passed through to customer

³ Certain insurance costs may be borne by or split with our partners

Note: For the first 1-2 years of commercial operations, we expect to own and operate our own small fleet as we learn and develop the playbooks for our partners



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



More efficient and less variable driver costs



Increased revenue per truck with potential to more than double asset utilization



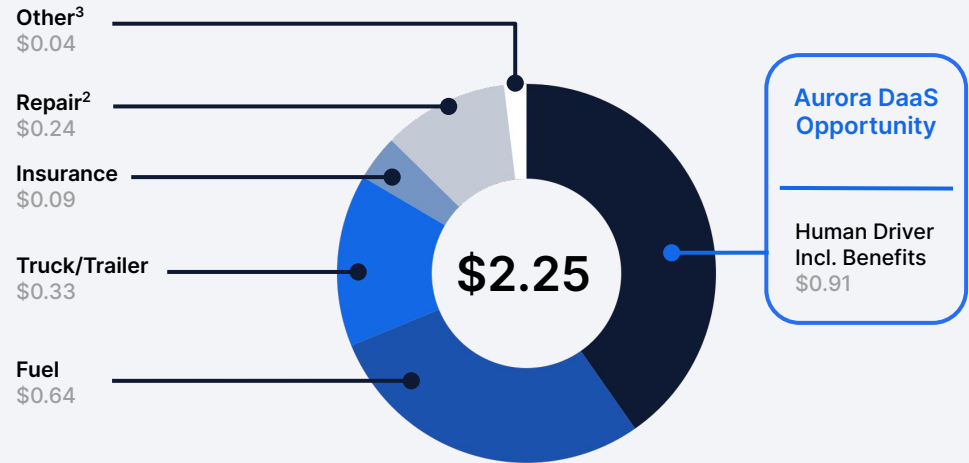
Better fuel economy



Reduced insurance costs

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

Current Trucking Cost Per Mile¹



Trucking labor costs continue to rise

Cost Per Mile:
Driver Wages & Benefits¹



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

(1) American Transportation Research Institute, Operational Costs of Trucking, 2023
(2) Indicative DaaS pricing range encompasses expected terminal to terminal and end to end delivery model pricing differential

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

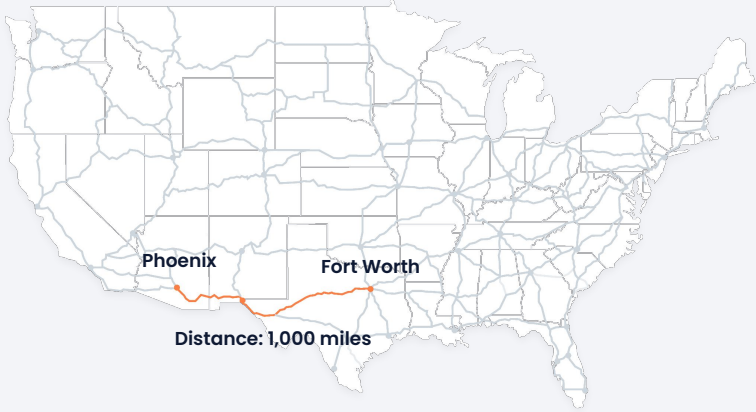
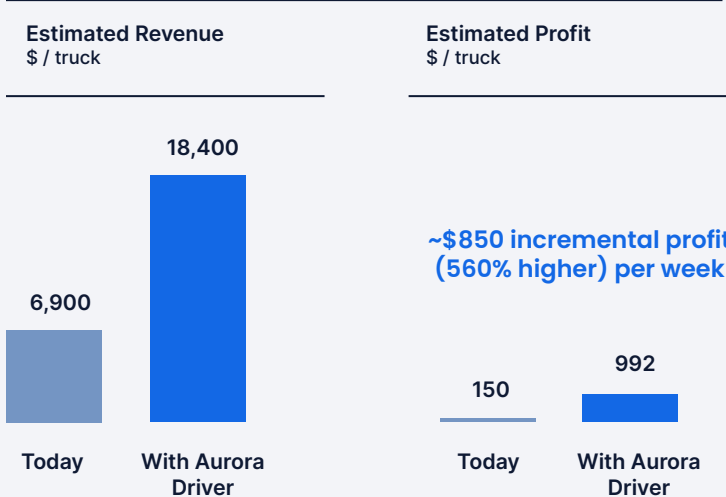
In comparison to today's driver costs plus reducing other indirect costs, we have an opportunity to reduce customers' driver costs by 20-40%

In addition to driver costs (\$0.91), there are indirect cost reduction opportunities (est. \$0.15):

- No driver sourcing or turnover costs
- No workers compensation
- No ongoing driver training
- **Reduced** driver management and driver services overhead

Customer Perspective: Delivers significant revenue and profit growth

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

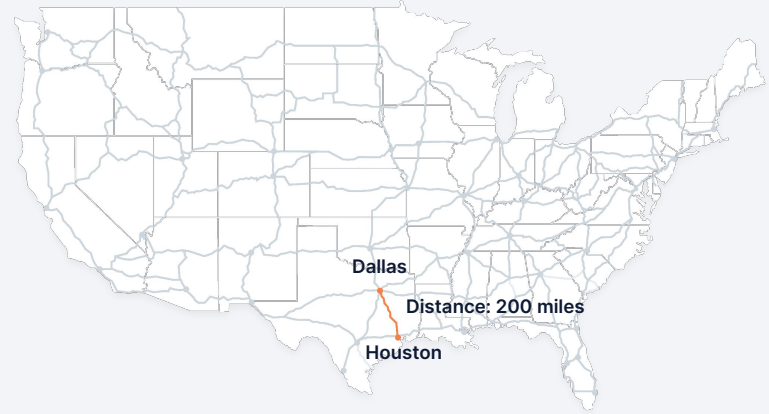
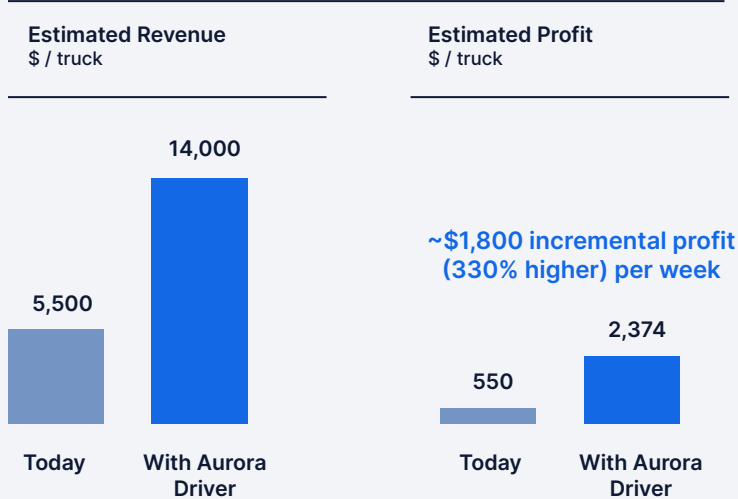


Assumptions	Today	With Aurora Driver
Trips / week	3	8
Revenue / mile ¹	\$2.30	\$2.30
Cost / mile	\$2.25 ²	\$2.18 ³
Net Margin	2%	5%

(1) Based on December 2023 DAT contract lane pricing plus \$0.50 fuel surcharge estimate
 (2) American Transportation Research Institute, Operational Costs of Trucking, 2023
 (3) Includes drayage costs of \$200 (\$100 per end) and driver and fuel savings

Customer Perspective: Delivers significant revenue and profit growth

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



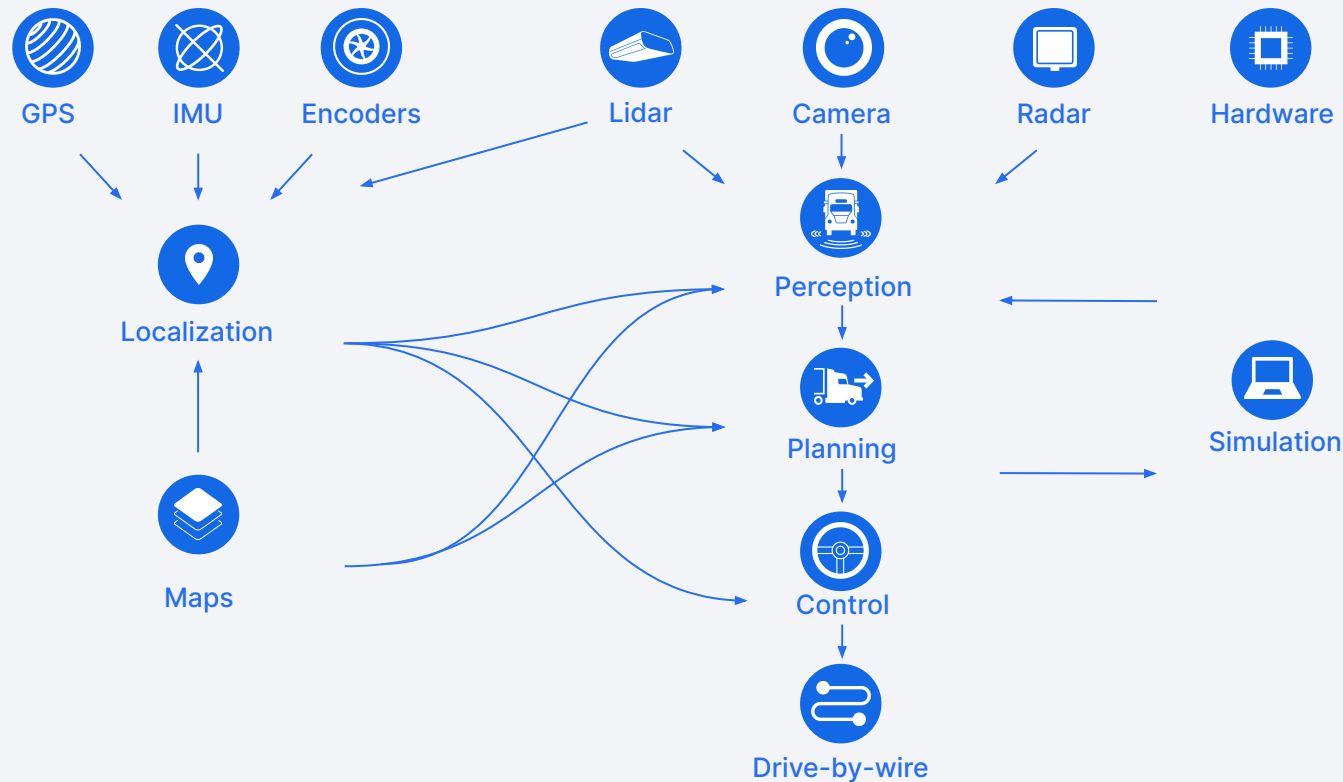
Assumptions	Today	With Aurora Driver
Trips / week	11	28
Revenue / mile ¹	\$2.50	\$2.50
Cost / mile	\$2.25 ²	\$2.08 ³
Net Margin	10%	17%

(1) Based on December 2023 DAT spot pricing plus \$0.50 fuel surcharge
 (2) American Transportation Research Institute, Operational Costs of Trucking, 2023
 (3) Includes driver and fuel savings



Our industry-defining technology

We are innovating throughout the self-driving stack



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



Lidar

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



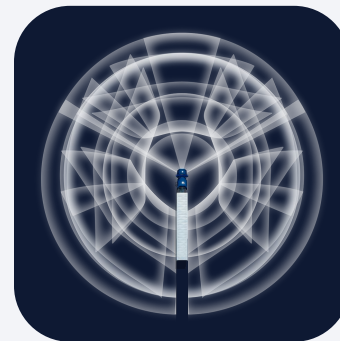
Camera

Our cameras are made of automotive-grade sensor technology and custom lenses, allowing detection and classification at great distances.



Radar

Our custom imaging radar sensors produce precise 3D images at greater range and resolution than traditional automotive radar.



All modalities

Different sensor modalities have different strengths and weaknesses; thus, incorporating multiple modalities drives orders of magnitude improvements in the reliability of the system.

Our FirstLight Lidar is engineered for the needs of highway driving

The ability to see at distance with both Lidar & Camera—is crucial to unlocking safe autonomous operation at high speed. FirstLight FMCW Lidar enables quicker reaction and longer range for safer, more capable driving.



Long Range Performance

Coherent light allows FirstLight to see more than twice as far as traditional lidar¹



Interference Immunity

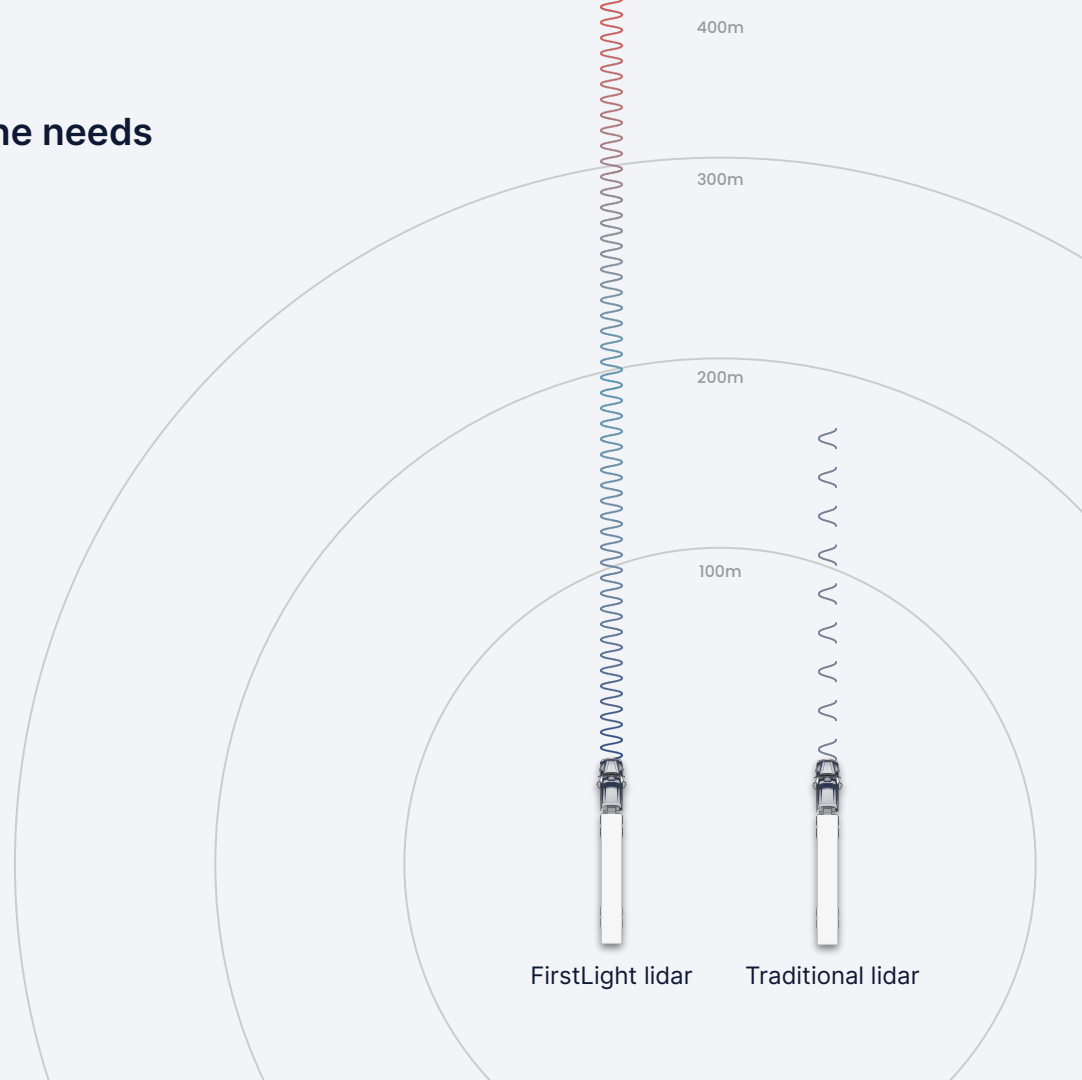
Eliminates virtually all interference from sunlight and other sensors



Simultaneous Range + Velocity

Doppler effect provides high velocity precision at every point

Sources: (1) Based on internal Aurora testing of lidar



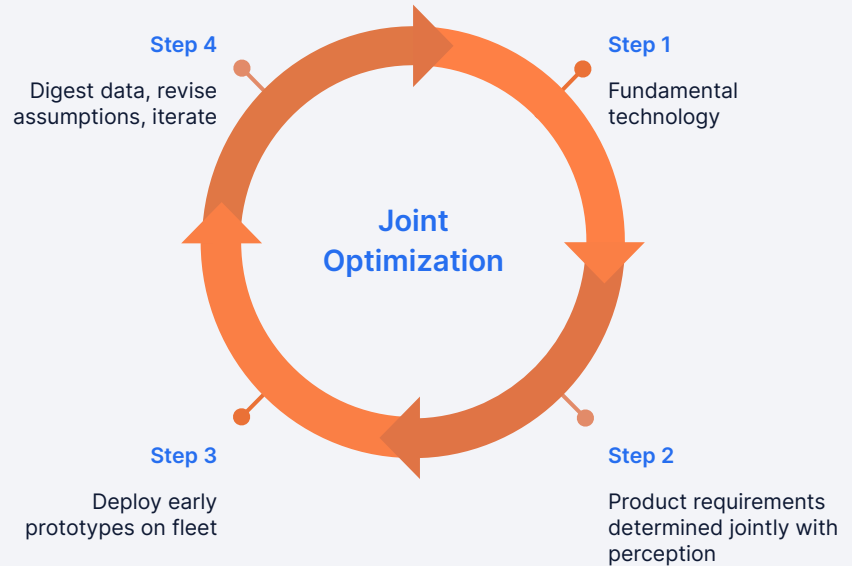
Developing long-range lidar in-house has many advantages

There are significant challenges relying on externally-developed lidar

- Lack of clarity in vision and requirements
- Risk of being left out via exclusivity
- Tier 1s have long cycle times

Aurora is internally developing its lidar to meet the needs of self-driving

- Rapid iteration and feedback
- Synchronized development with fleet
- Vertically integrated to ensure supply



Our Virtual Testing Suite creates a paradigm shift in testing safety, efficiency, and speed

Aurora's Virtual Testing Suite (which includes simulation and data replay technologies) improves:

- **Safety:** Dramatically reduces the number of on-road miles needed to develop the Aurora Driver
- **Efficiency:** Aurora's motion planning simulation is 2,500x less expensive than on-road testing
- **Speed:** At scale, Aurora's Virtual Testing Suite can simulate in one hour, the equivalent of over 50,000 trucks operating on the road. Aurora was able to simulate 2M+ unprotected left hand turns before testing that capability on public roads.



The Aurora Atlas is HD mapping with exceptional maintainability

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



Made up of layers of data:

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

▶ Machine learning and manually-added semantic annotations

▶ Lidar-generated world geometry

▶ RGB satellite imaging

We expect Aurora's innovations to support our path to Commercial Launch

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

- ~1,675 awarded and pending patents worldwide¹
 - Continued strong pace of innovation with 104 patents awarded and 146 applications filed worldwide YTD
- Covering hardware and software including innovations in lidar, silicon photonics, simulation, perception, mapping, localization, safety, remote assistance, and other key areas of technical importance to self-driving vehicles



Aurora is in the pole position for autonomous trucking



Trucking is a massive market

Aurora Driver can unlock tremendous value for customers

Only player with strategic partnerships to enable commercialization at scale

Competitive landscape has cleared significantly providing an open playing field

Liquidity to support planned Commercial Launch and fund operations into 4Q25

Driver as a Service (DaaS) business model supports anticipated capital efficient shareholder value creation



Appendix

Historical Financial Summary

(unaudited)

(\$ in millions except per share data)	Quarter Ended March 31, 2024	Year Ended December 31, 2023
Operating expenses:		
Research and development	\$166	\$716
Selling, general and administrative	27	119
Loss from operations	(193)	(835)
Other income (expense):		
Change in fair value of derivative liabilities	12	(20)
Other income (expense), net	16	59
Loss before income taxes	(165)	(796)
Income tax expense (benefit)	-	-
Net Loss	\$(165)	\$(796)
Basic and diluted net loss per share - Class A and Class B	\$(0.11)	\$(0.60)
Basic and diluted weighted-average shares outstanding - Class A and Class B	1,537	1,327

Non-GAAP Financial Information (unaudited)

The following table reconciles our as reported U.S. GAAP net loss to Non-GAAP adjusted EBITDA:

(\$ in millions)	Quarter Ended March 31, 2024	Year Ended December 31, 2023
Net Loss	\$(165)	\$(796)
Depreciation and amortization	5	21
Stock-based compensation	36	160
Change in fair value of derivative liabilities	(12)	20
Other (income) expense, net	(16)	(59)
Adjusted EBITDA	\$(152)	\$(654)

Selected Balance Sheet Data (unaudited)

(\$ in millions)	March 31, 2024	December 31, 2023
Cash and cash equivalents	\$454	\$501
Short-term investments	662	699
Long-term investments	81	148
Total cash, cash equivalents, short-term investments, and long-term investments	\$1,197	\$1,348

Use of Non-GAAP Financial Information

Our Non-GAAP Adjusted EBITDA excludes certain items we believe are not representative of continuing operations due to their non-recurring or non-cash nature. We believe Non-GAAP Adjusted EBITDA provides greater transparency to key metrics used by management in its evaluation of ongoing operations which allows investors to better evaluate our operating results. We define Adjusted EBITDA as net loss, the most directly comparable financial measure calculated in accordance with U.S. GAAP, adjusted to exclude the impacts of (i) income taxes, (ii) depreciation and amortization, (iii) stock-based compensation, (iv) changes in fair value of derivative liabilities, and (v) other non-operating income and expenses. We believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as management. However, Adjusted EBITDA is not a financial measure calculated in accordance with U.S. GAAP and should not be considered as a substitute for or superior to net loss, operating loss, or any other operating performance measure, which are calculated in accordance with U.S. GAAP. Using any such financial measure to analyze our business would have material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant because they exclude significant expenses that are required by U.S. GAAP to be recorded in our financial measures. In addition, although other companies in our industry may report measures titled Adjusted EBITDA, such financial measures may be calculated differently from how we calculate such financial measures, which reduces their overall usefulness as comparative measures.

Additional detail regarding our on-road autonomy performance indicator

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

The Aurora Driver's autonomy performance indicator is one way we plan to track progress of our technology. We believe this measure will also help the investment community track our progress, as we work toward achieving our launch bar of a closed Safety Case for our commercial launch lane.

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

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

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

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



Aurora