



Cautionary statement regarding forward-looking statements

This presentation contains certain forward-looking statements within the meaning of the federal securities laws. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “expect,” “would,” “project,” “plan,” “potentially,” “illustrative,” “indicative,” and similar expressions and variations thereof are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including but not limited to, those statements around: our ability to achieve certain milestones around, and realize the potential benefits of, the development, manufacturing, scaling (including, but not limited to, the opening of new lanes and the number of driverless trucks to be deployed), and commercialization of the Aurora Driver, related services and technology, including relationships and anticipated benefits with partners and customers, and on the timeframe we expect or at all; the safety benefits of our technology and product; the market opportunity, utilization rates and profitability of our products and services, including the serviceable addressable market for the Aurora Driver; the efficiency of our validation process; our business model and aspects of our commercial operations following commercial launch; the potential savings and opportunities our products and services may offer current and future customers, including the anticipated unit economics of driver as a service, the associated expected gross profit and long-term gross margin; the regulatory environment for our business; and our expected cash runway. These statements are based on management’s current assumptions and are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In addition, statements that “we believe” and similar statements reflect management’s beliefs and opinions on the relevant subject. These statements are based upon information known to us as of the date of this presentation, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements. For factors that could cause actual results to differ materially from the forward-looking statements in this presentation, please see the risks and uncertainties identified under the heading “Risk Factors” section of Aurora Innovation, Inc.’s (“Aurora”) Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 15, 2024, as amended by the Form 10-K/A filed with the SEC on May 24, 2024, and other documents filed by Aurora from time to time with the SEC, which are accessible on the SEC website at www.sec.gov. Additional information will also be set forth in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024. All forward-looking statements reflect our beliefs and assumptions only as of the date of this presentation. Aurora undertakes no obligation to update forward-looking statements to reflect future events or circumstances.

This presentation also contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information may be based on many assumptions and limitations, and you are cautioned not to give undue weight to such information. Aurora’s projected uses of cash is based upon assumptions including research and development and general and administrative activities, as well as capital expenses and working capital. We have not independently verified the accuracy or completeness of the data contained in the industry publications and other publicly available information. Aurora does not undertake to update such data after the date of this presentation.

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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

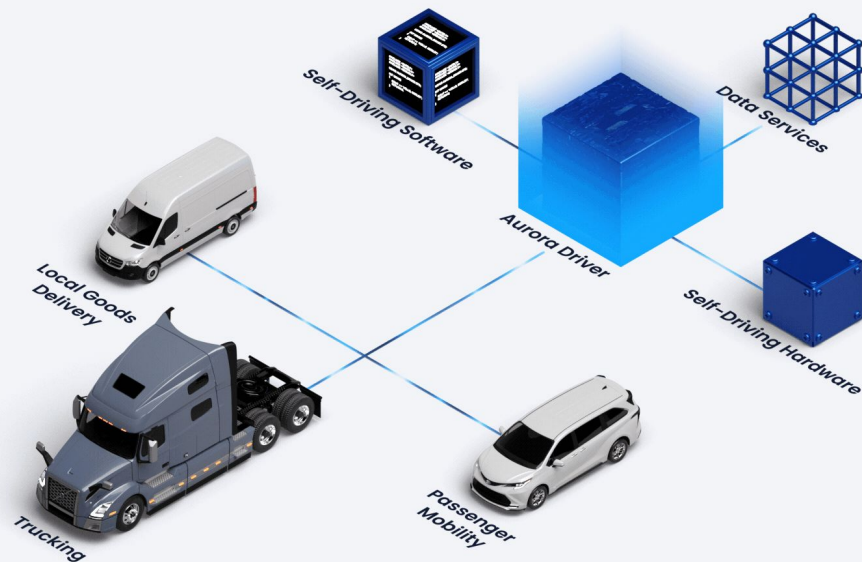
Only player with strategic partnerships to enable commercialization at scale

Competitive landscape has cleared significantly providing an open playing field

Liquidity to support planned Commercial Launch and fund operations well into 2026

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

WERNER
ENTERPRISES

Hirschbach

FedEx®

VOLVO
Autonomous Solutions

Uber Freight

SCHNEIDER

Ryder®

Uber

Continental 

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

(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) Aurora Innovation: The Sustainability Opportunity of Autonomous Trucking April 2024

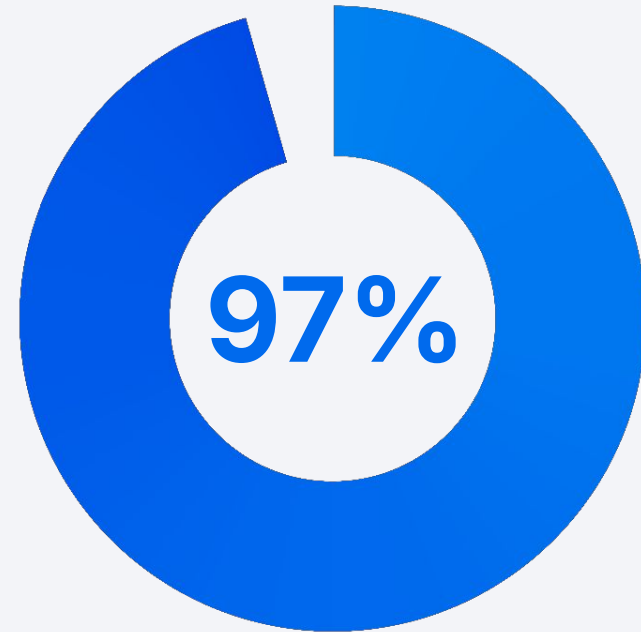
We will know that the Aurora Driver is acceptably safe to launch on the Dallas to Houston lane when we have a closed Safety Case

Safety Case Framework

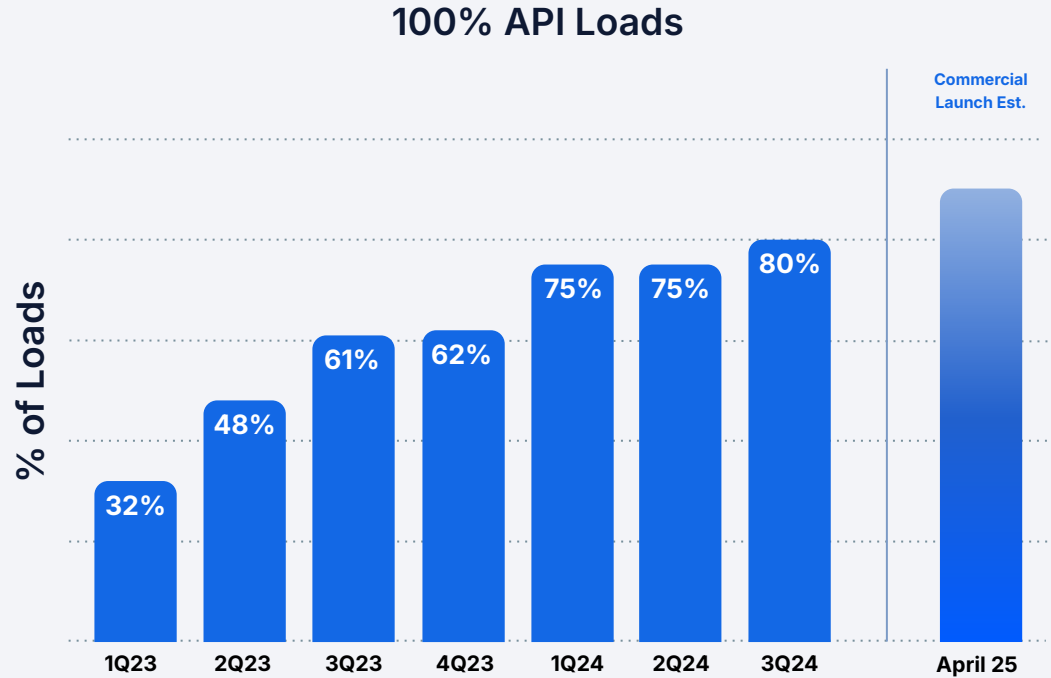


Autonomy Readiness Measure (ARM) (as of end of October)

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



We are focused on driving up the percentage of commercial loads that do not require any form of on-site support - 100% API



With additional visibility on the time needed to complete remaining validation, we now expect to launch commercially in April 2025

We plan to introduce the Aurora Driver with a crawl, walk, run approach

During launch, we expect to deploy up to 10 driverless trucks in commercial operations, starting with one driverless truck and transitioning the balance to driverless

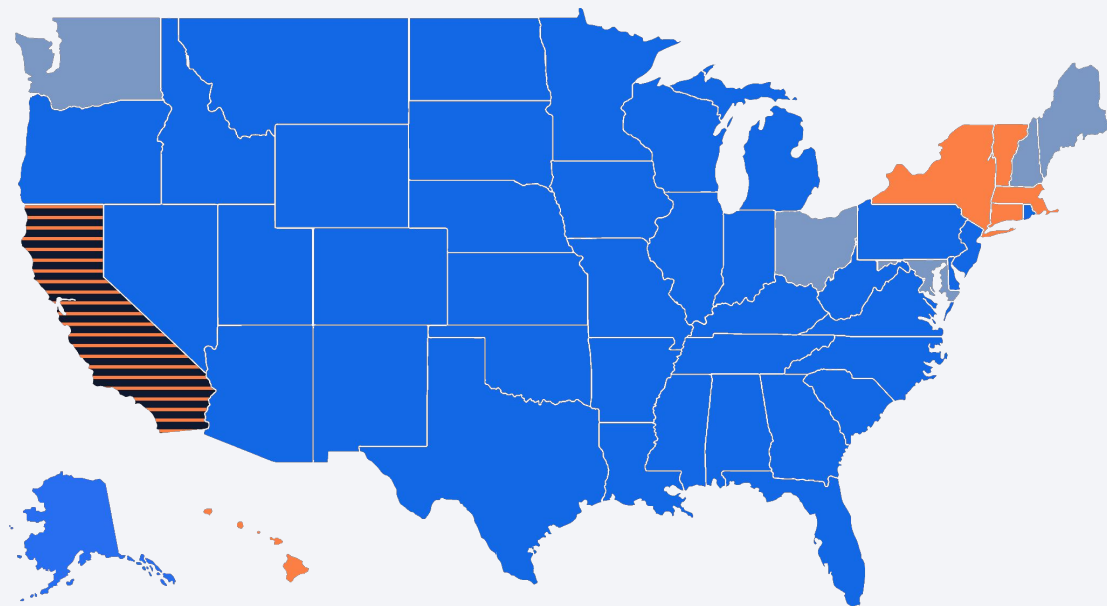
In the second half of 2025, our focus will be expanding our product capabilities, adding new lanes, and increasing capacity to tens of trucks by the end of 2025



Our expected launch capacity is now fully contracted and we are in the final stages of contracting our remaining second half capacity to match our anticipated supply




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



 **Deployment permitted**

 **Testing permitted**

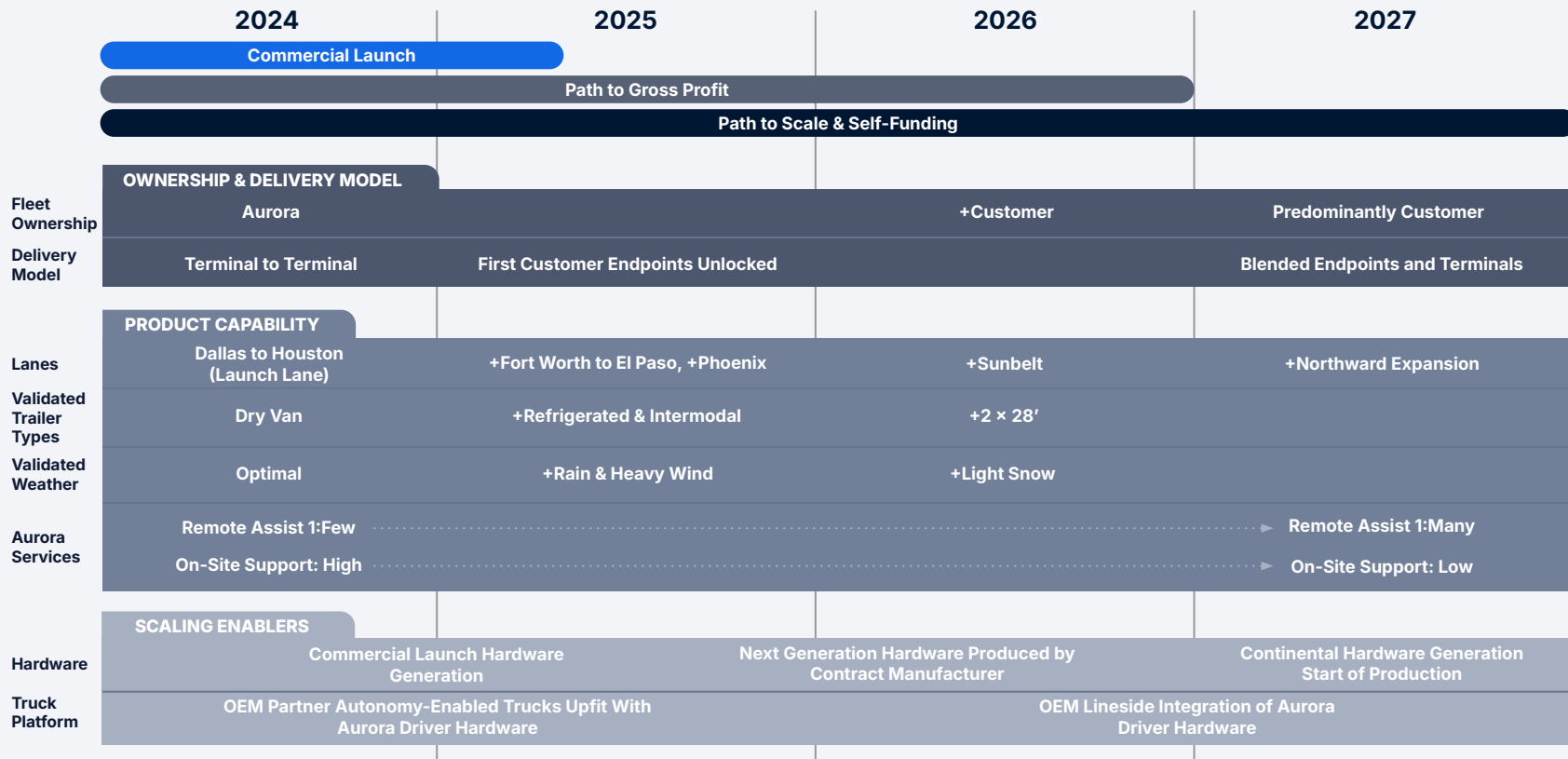
 **Driverless operation prohibited**

 **Autonomous trucking currently prohibited**

Notes:

- * 24 states expressly allow and 15 states implicitly allow the driverless deployment of autonomous trucks
- * CA prohibits autonomous truck testing and deployment, but allows the testing and deployment of autonomous light vehicles. On August 30, 2024, CA requested informal public input on draft regulatory language for the testing and deployment of autonomous trucks
- * LA allows autonomous truck deployment, but has no existing regulations regarding autonomous light vehicle deployment
- * KY allows autonomous light vehicle deployment and autonomous truck testing; the driverless deployment of autonomous trucks is allowed starting August 2026

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

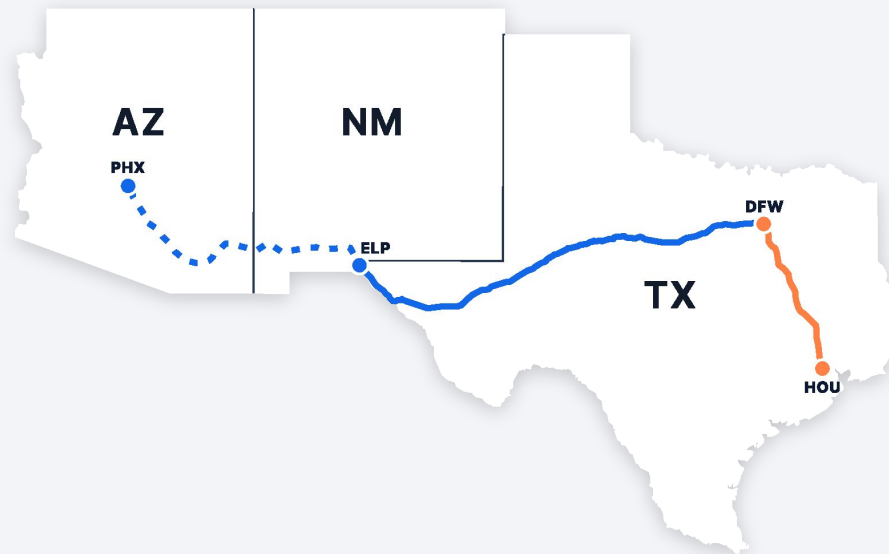


Reduction in on-site support



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

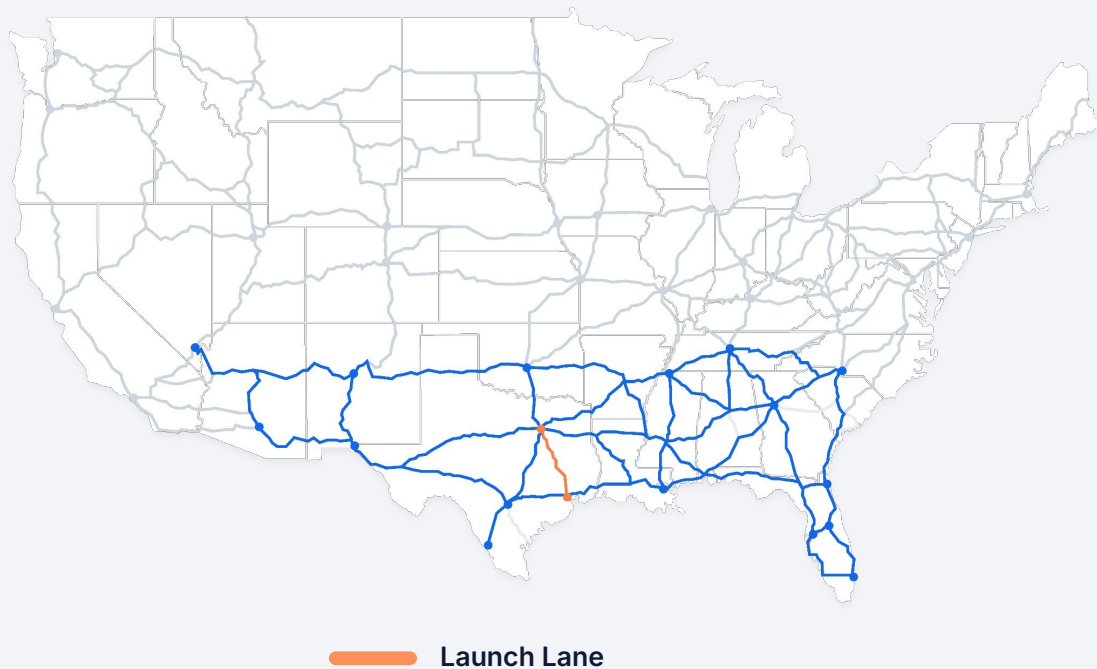


Launch Lane

We have already transferred the Aurora Driver's capabilities from the Dallas to Houston lane to the Fort Worth to El Paso lane, with plans to extend to Phoenix in 2025

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**

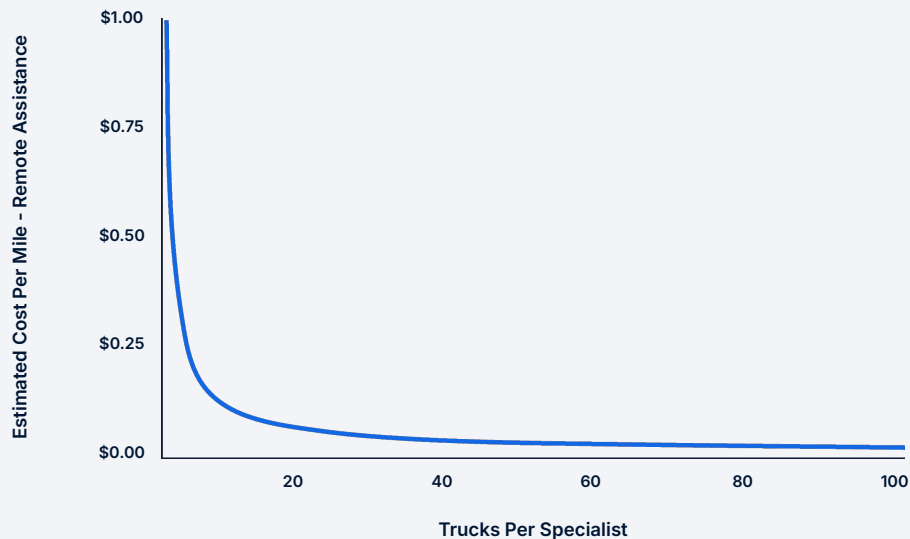


Following our terminal to terminal launch, we plan to unlock customer endpoints to augment our terminal footprint and increase customer value



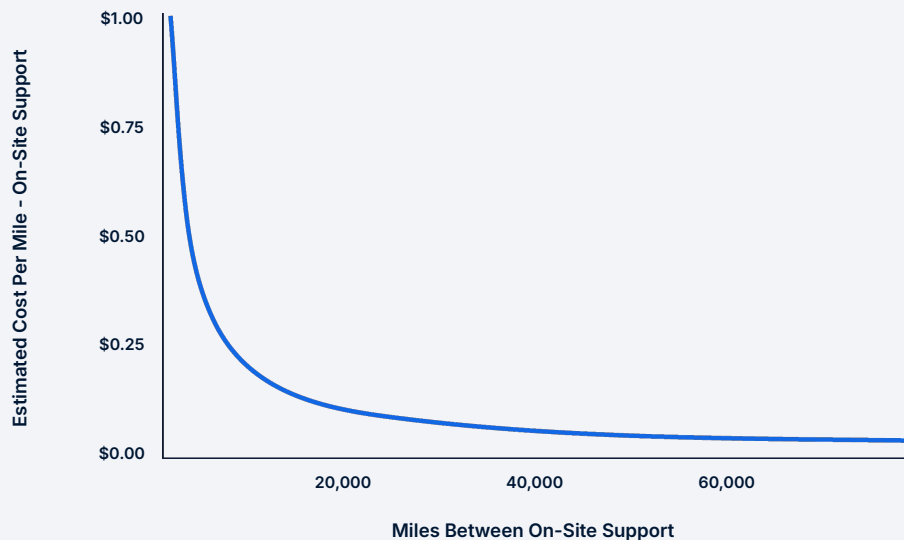
As the Aurora Driver's performance continues to improve, we expect to reduce remote assistance costs

Remote Assistance 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

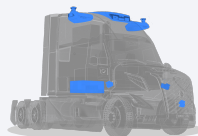
Next Generation

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

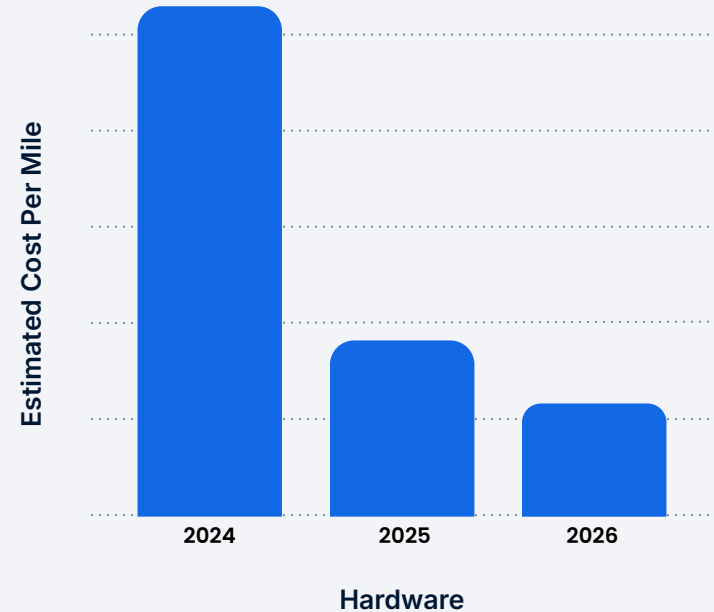
Hardware as a Service structure - Aurora pays for the hardware on per mile basis

FirstLight Lidar on a chip



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

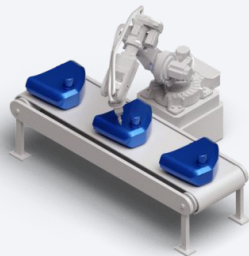
Reduction in material costs and increased reliability enables the achievement of our targeted 50%+ cost reduction goal for this next generation hardware kit



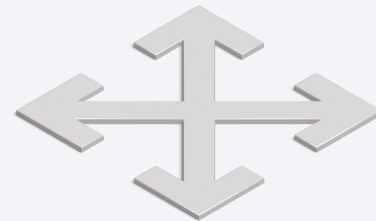
**Our path to scale & self-funding
is supported by our:**



**OEM partnerships with
Volvo Trucks and PACCAR**

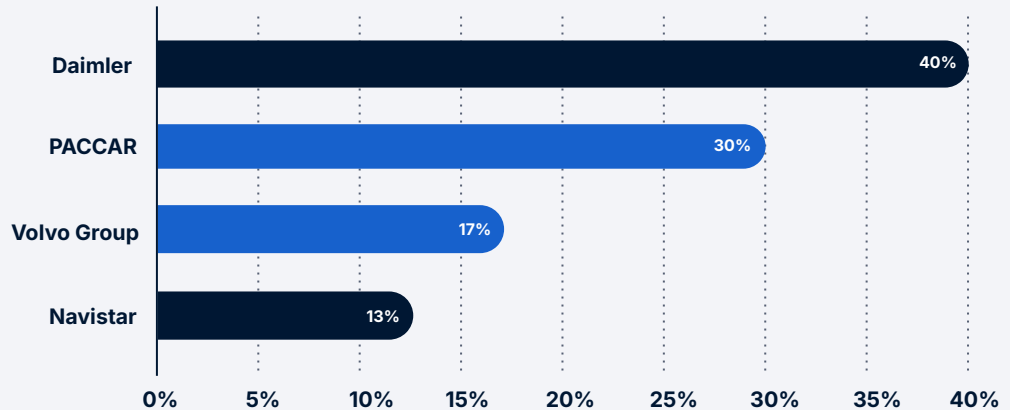


**Continental Hardware as a
Service partnership**



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 enablers¹



**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**

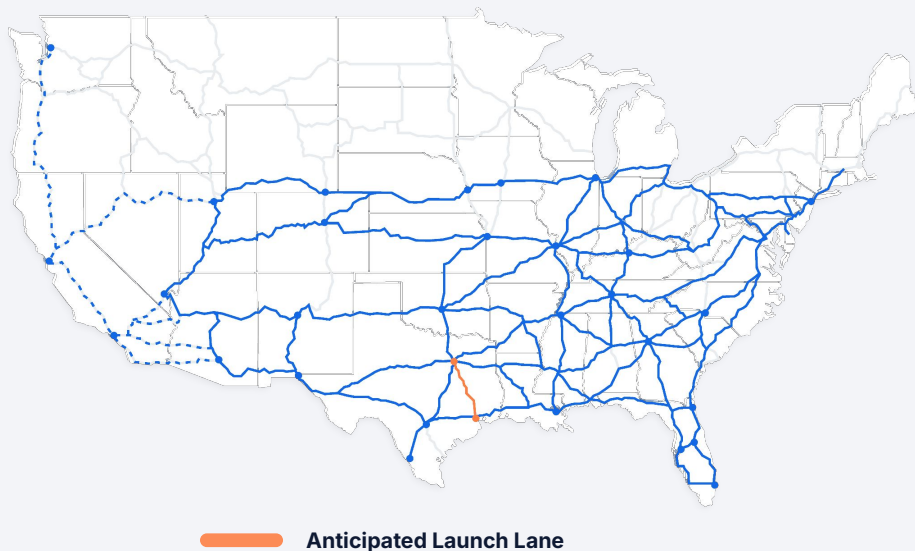
We believe partnering with Continental will help us industrialize our hardware kit at scale and support our long-term profitability goals

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

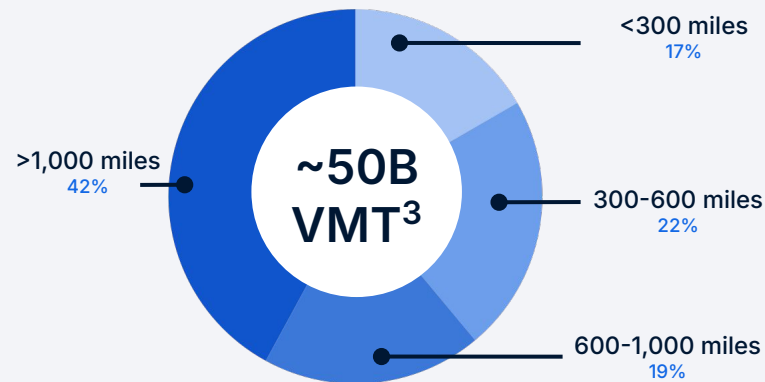


We expect the Aurora Driver to operate in a 50B VMT serviceable addressable market (SAM) by the start of 2028

Illustrative lane expansion through given commercial, technical, and regulatory considerations¹



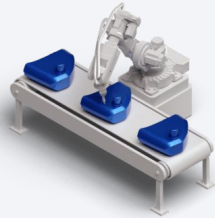
Length of Haul Breakdown²



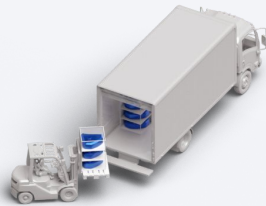
>600 miles exceeds hours of service restrictions and represents over 60% of the anticipated miles

The Complete Aurora Driver Freight Ecosystem

1
Continental manufactures
the Aurora Driver hardware



2
Ships hardware to
OEM



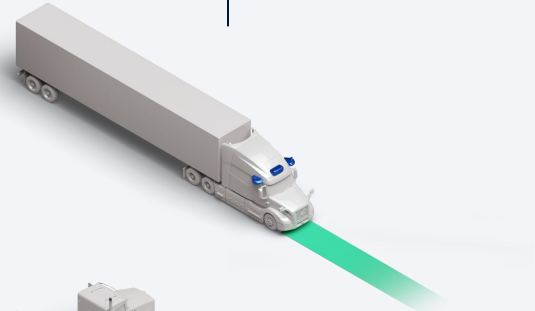
3
OEM installs
hardware lineside



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 Aurora¹

Variable: Aurora Driver hardware cost², remote assistance, on-site support, other i.e. insurance³

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



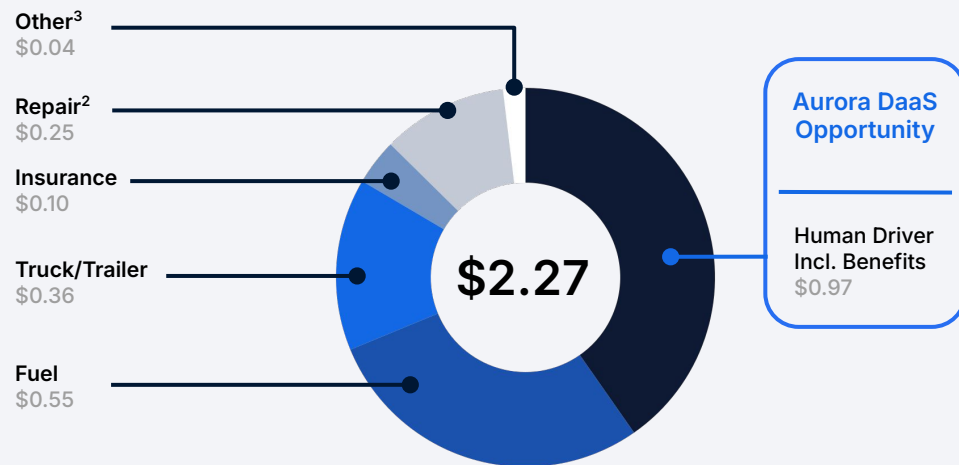
Better fuel economy



Reduced insurance costs

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

Current Trucking Cost Per Mile¹



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

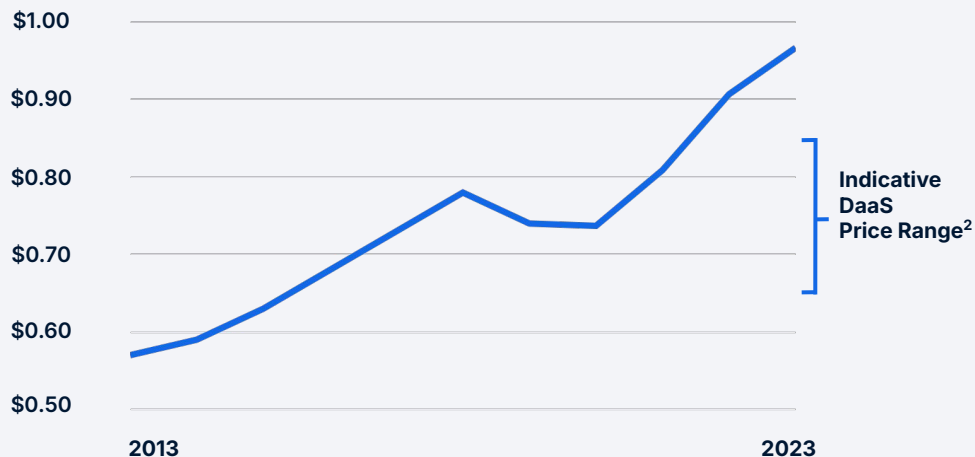
(2) Includes Tires

(3) Includes Tolls, Permits, & Licenses

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

Trucking labor costs continue to rise

Cost Per Mile:
Driver Wages & Benefits¹



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

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

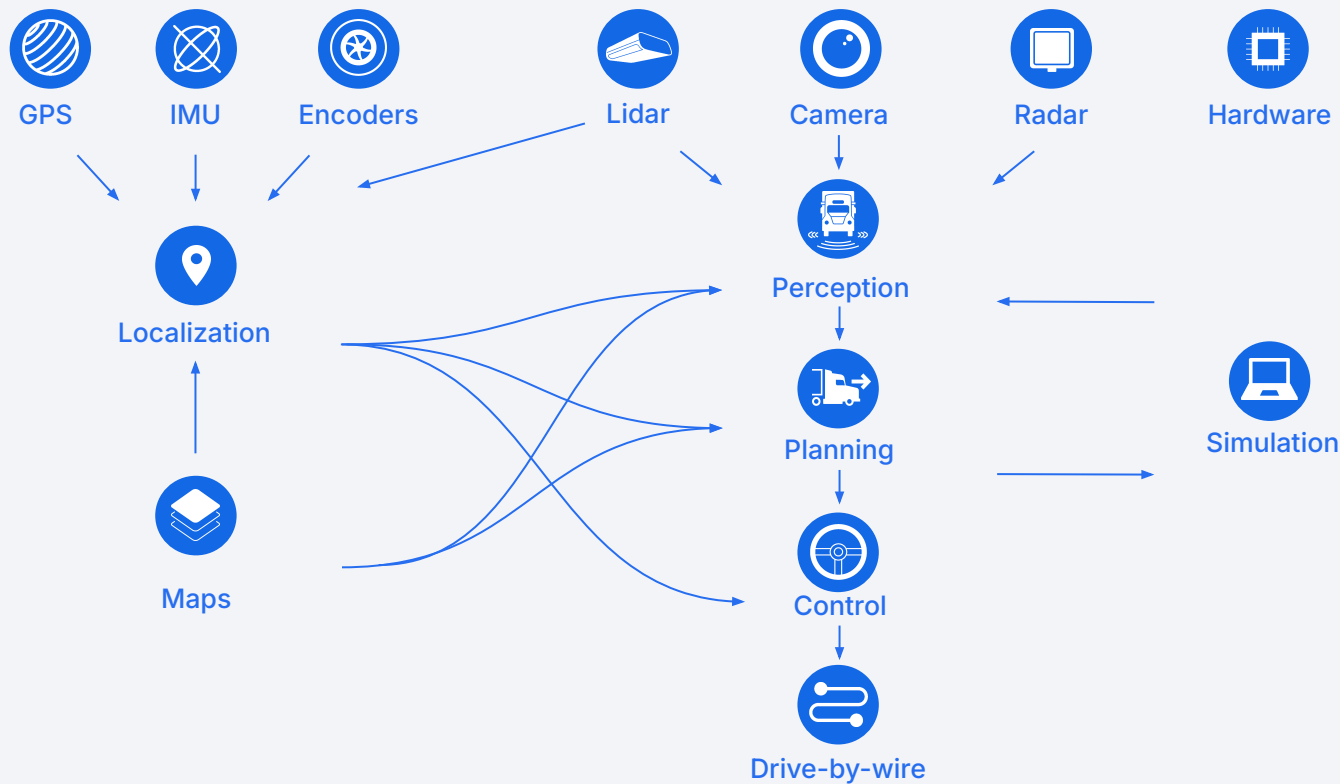
In addition to driver costs (\$0.97), there are potential indirect cost reduction opportunities (est. \$0.15):

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

A large FedEx Ground truck is shown from a side-rear perspective, driving on a multi-lane highway. The truck is white with the FedEx logo in blue and red, and the word "Ground" in grey. The scene is set at dusk or dawn, with a dark blue sky and some distant lights visible on the horizon. The truck is moving away from the viewer, and its shadow is cast on the road.

Our industry-defining technology

**We are innovating
throughout the
self-driving stack**



Verifiable AI: Our approach to building a driver that is both human-like in its behavior and structured to follow the rules of the road to deliver a practical, transparent, and commercially scalable solution to market

AI is essential to the success of a self-driving system - it solves problems that rules-based approaches simply can't

Ensuring "alignment" of the AI system (getting it to do what you want it to versus something unpredictable and dangerous) is also critical for a safety-critical industry

Combining the best of modern AI approaches with encoding the hard rules of the road as invariants accomplishes these objectives

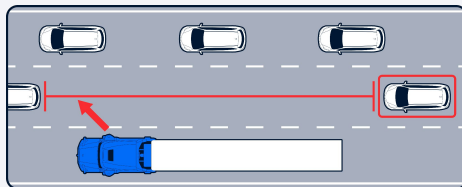
And importantly, this structure makes it possible to verify and explain to regulators, the public, and other stakeholders that the system is trustworthy



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

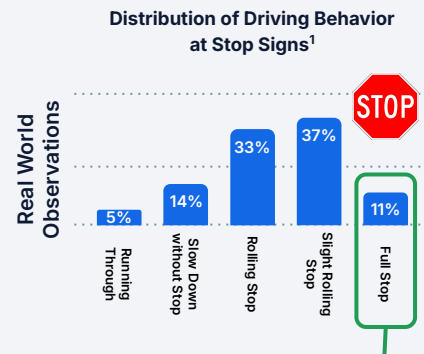
AI Example: Leveraging AI to safely and naturally change lanes on the highway

AI excels at finding the optimal position in chaotic traffic, merging where there isn't always a clear "right answer"



Invariant Example: Encoding a rule of the road guardrail

Applying a guardrail to always come to a complete stop at a stop sign ensures the Aurora Driver complies with this driving rule despite few human drivers actually coming to a full stop



Aurora Driver required behavior

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



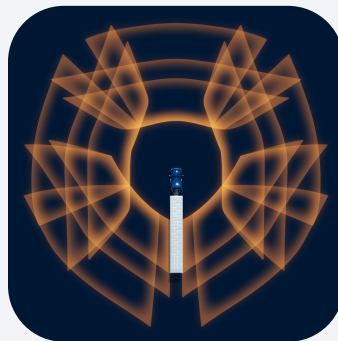
Lidar

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



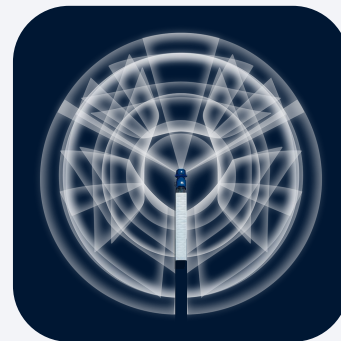
Camera

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

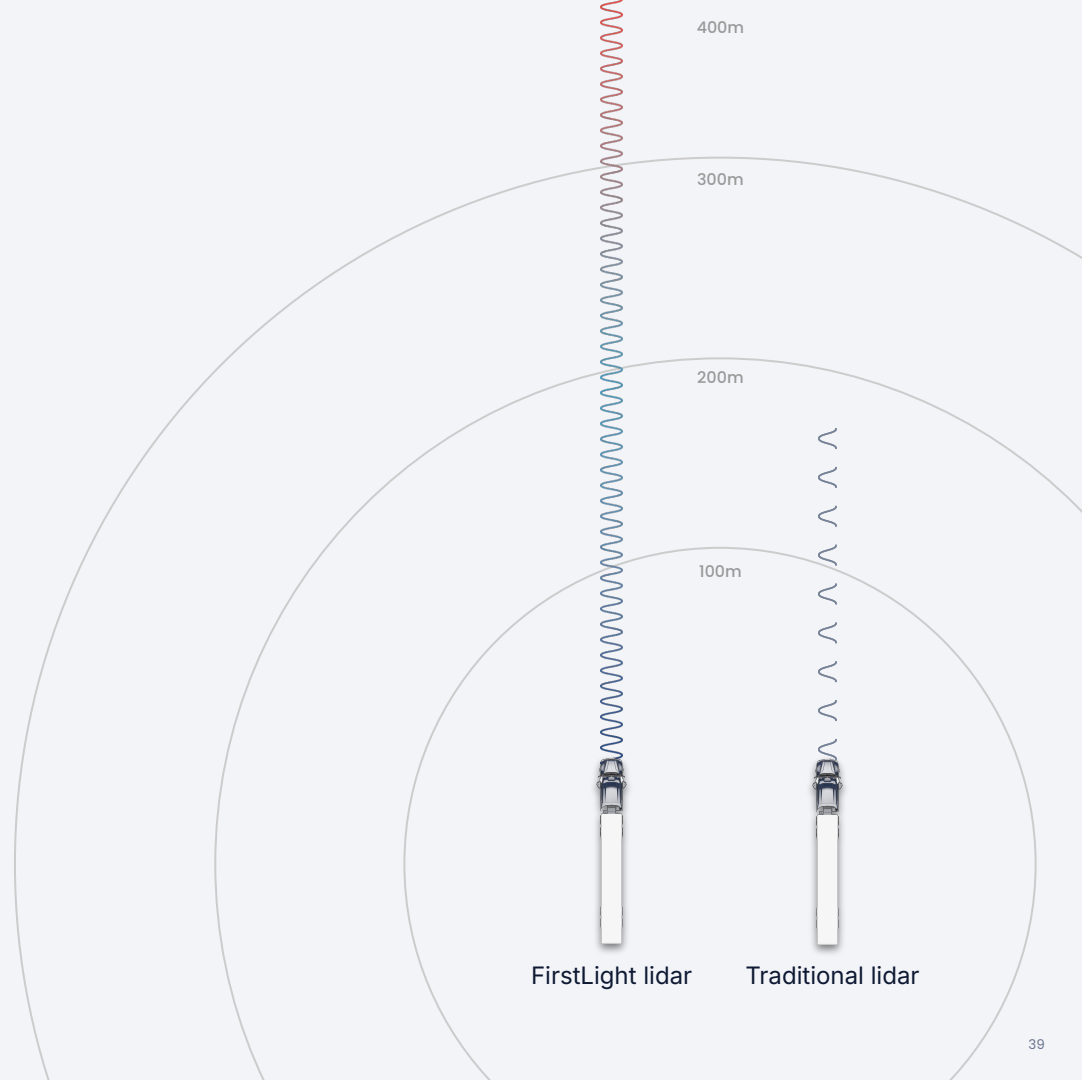
Eliminates virtually all interference from sunlight and other sensors



Simultaneous Range + Velocity

Doppler effect provides high velocity precision at every point

(1) Based on internal Aurora testing of lidar



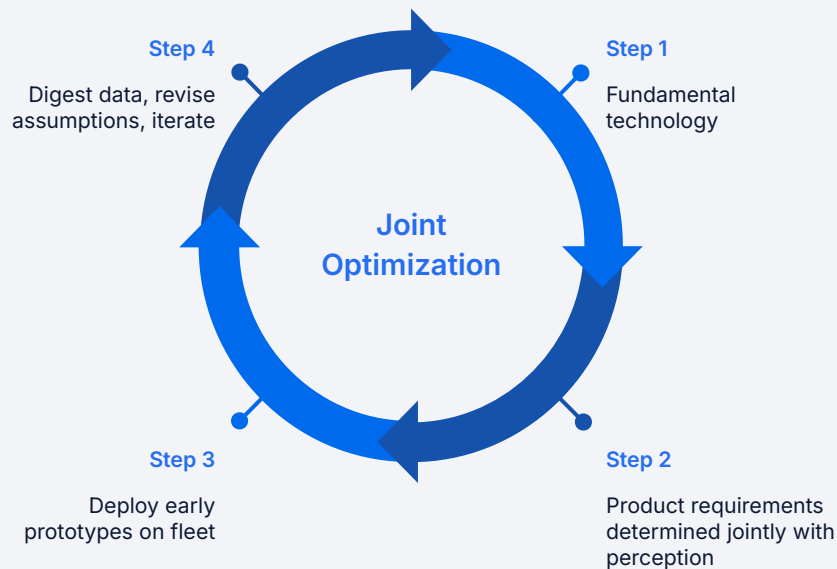
Developing long-range lidar in-house has many advantages

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

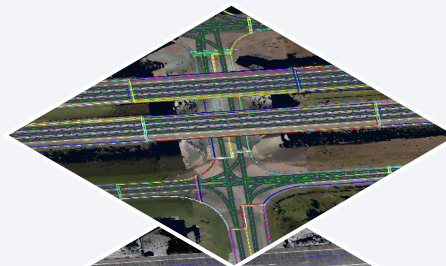
Aurora's Virtual Testing Suite (which includes simulation and data replay technologies) improves:

- **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.



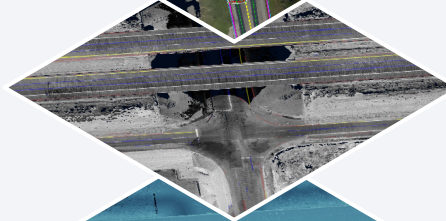
The Aurora Atlas is HD mapping with exceptional maintainability

- 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 vehicles

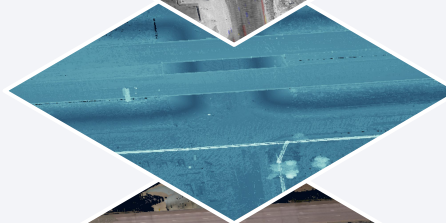


Made up of layers of data:

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

- ~1,750 awarded and pending patents worldwide¹
 - Continued strong pace of innovation with more than 200 patents awarded YTD
- Covering hardware and software including innovations in lidar, silicon photonics, simulation, perception, mapping, localization, safety, remote assistance, and other key areas of technical importance to self-driving vehicles



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 well into 2026

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

The background image shows three blue Aurora semi-trucks parked in a lot. The truck on the right is a Peterbilt model with 'Aurora' written on the side. The other two are Kenworth models. In the background, there are wind turbines and a highway overpass under a cloudy sky.

Appendix

The background image is a symmetrical, low-angle shot from the perspective of someone standing between two large commercial trucks, looking out towards a sunset. The trucks are dark-colored and their mirrors and grilles are visible in the foreground. The sky is filled with soft, orange and yellow clouds, and the sun is low on the horizon. The ground is a dark, paved surface, possibly a parking lot or a road. The overall mood is calm and professional.

We raised \$483 million in gross proceeds from a public offering of our Class A common stock to strengthen our financial position, with liquidity expected to support our Commercial Launch and fund our operations well into 2026

Net proceeds totaled \$466 million

We expect this incremental capital to fund the initial phase of our scaling strategy

Historical Financial Summary

(unaudited)

(\$ in millions except per share data)	Quarter Ended September 30, 2024	Year Ended December 31, 2023
Operating expenses:		
Research and development	\$169	\$716
Selling, general and administrative	27	119
Loss from operations	(196)	(835)
Other income (expense):		
Change in fair value of derivative liabilities	(28)	(20)
Other income, net	16	59
Loss before income taxes	(208)	(796)
Income tax expense (benefit)	-	-
Net Loss	\$(208)	\$(796)
Basic and diluted net loss per share - Class A and Class B	\$(0.13)	\$(0.60)
Basic and diluted weighted-average shares outstanding - Class A and Class B	1,657	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 September 30, 2024	Year Ended December 31, 2023
Net Loss	\$(208)	\$(796)
Depreciation and amortization	4	21
Stock-based compensation	35	160
Change in fair value of derivative liabilities	28	20
Other (income), net	(16)	(59)
Adjusted EBITDA	\$(157)	\$(654)

Selected Balance Sheet Data

(unaudited)

(\$ in millions)	September 30, 2024	December 31, 2023
Cash and cash equivalents	\$263	\$501
Short-term investments	985	699
Long-term investments	104	148
Total cash, cash equivalents, short-term investments, and long-term investments	\$1,352	\$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.



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