



FOURTH QUARTER AND FULL YEAR 2021 BUSINESS UPDATE



FEBRUARY 16, 2022

Cautionary statement regarding forward-looking statements

This investor letter contains certain forward-looking statements within the meaning of the federal securities laws. All statements contained in this investor letter 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 commercialize the Aurora Driver on the timeframe we expect or at all. 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. 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, including, but not limited to, the challenges we face to commercialize our technology, our history of losses, our limited operating history, which makes it difficult to evaluate our future prospects, the highly competitive market in which we operate, the pace at which our services and technology may be accepted and adopted by the market, the additional capital investment required to run our business, our dependence on our senior management team, difficulties in managing our growth and expanding our operations, our ability to successfully select, execute or integrate past and future acquisitions, unauthorized control or manipulation of systems, which may cause them to operate improperly, cybersecurity risks to our operational systems, security systems and infrastructure, our ability to develop and maintain an effective system of internal control over financial reporting, burdensome or inconsistent regulations, or a failure to receive regulatory approvals of our technology, product liability, the volatility of the market price of our common stock, and the dual class structure of our common stock, which has the effect of concentrating voting power with our founders. These risks and uncertainties are described in greater detail under the heading “Risk Factors” section of the definitive Registration Statement of Aurora Innovation, Inc. (“Aurora”) on Form S-1 filed with the SEC on November 12, 2021 and our Form 10-K for the full year 2021 that will be filed by March 31, 2022, and other documents filed by Aurora from time to time with the SEC, which are accessible on the SEC website at www.sec.gov. All forward-looking statements reflect our beliefs and assumptions only as of the date of this investor letter. 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. 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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A transformative year: 2021 accomplishments



Acquired Uber's self-driving vehicle business



Solidified powerful partners and pilots



Advanced cutting-edge technology



Introduced Aurora Horizon and Aurora Connect



Became a public company

Progress toward commercialization: Pilots and partners



Uber Freight

We began pulling loads 5 days a week in Q4 and in January 2022, started nighttime hauls, demonstrating the Aurora Driver's capability of operating day and night, and further increasing our opportunity to learn



Collaboration announced February 2022



- Trucks powered by the Aurora Driver are now regularly driving between Fort Worth and El Paso, in preparation for an anticipated new pilot

Developing Aurora-powered trucks and passenger cars with our vehicle program partners

Fleet size has increased to 18 trucks, more than double size in Q4

End of Q1 Milestone: Expect to launch Aurora Driver Beta 2.0 powered truck and Toyota Sienna fleets – demonstrating the transferability of our common core technology

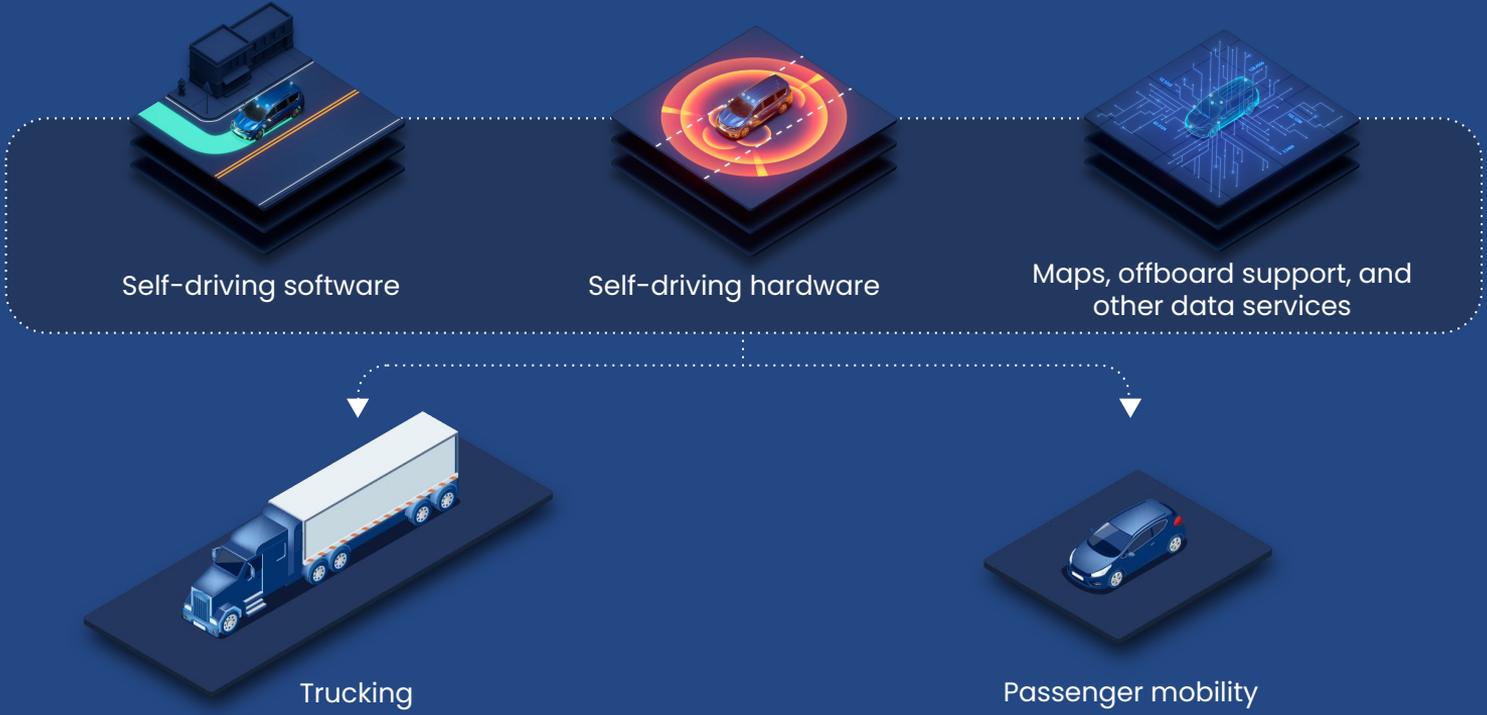


VOLVO
VOLVO GROUP

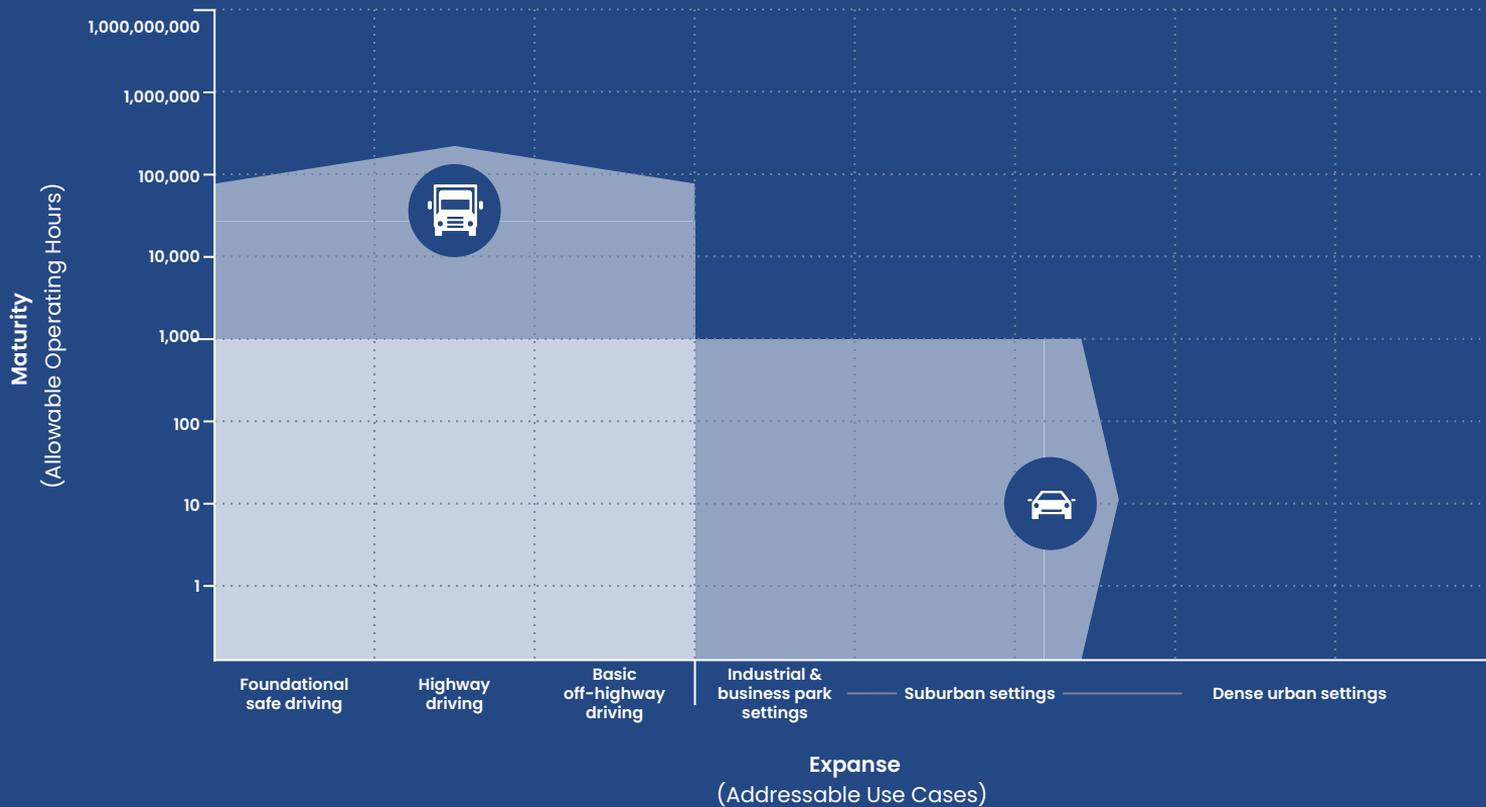
PACCAR



The Aurora Driver is designed with common core technology that can integrate with multiple vehicle types



Advancing the Aurora Driver: Expanse and maturity



Advancing our Safety Case

Q3 Milestone:

We expect to show that the Aurora Driver can respond to system failures at highway speeds by safely pulling over to the shoulder without vehicle operator intervention

Aurora's self-driving vehicles are acceptably safe to operate on public roads[®]



Demonstrating pull to shoulder capability in the Aurora Virtual Testing Suite

To operate at highway speeds, it is critical that the vehicle can safely handle possible system failures

[Watch video ▶](#)

↑ STRAIGHT
1.2 mi

35
MPH

SPEED
LIMIT
75

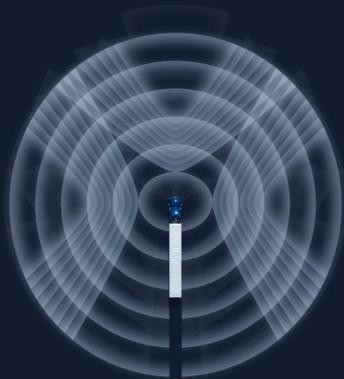
Aurora Driver successfully navigates challenging conditions

Operating autonomously
in a monsoon in Texas

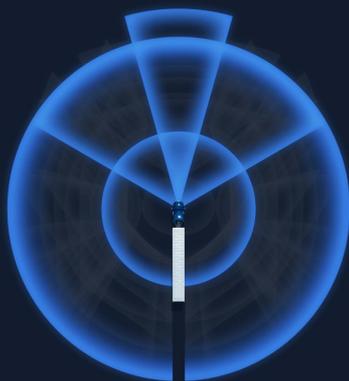
Watch video ▶



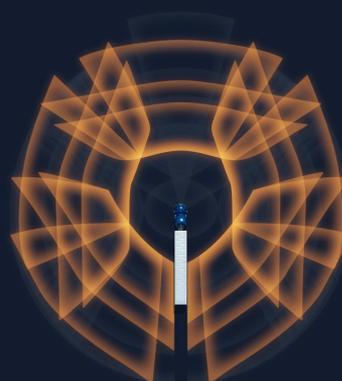
Aurora's powerful sensor suite: Multi-modal sensing, featuring FirstLight Lidar



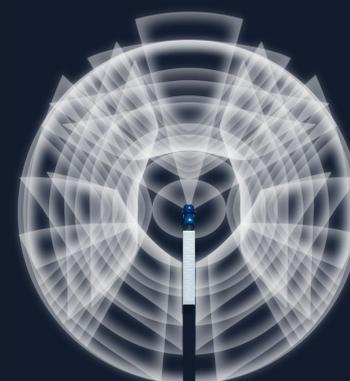
Near-field and FirstLight Lidar,
featuring FMCW technology



Camera



Radar

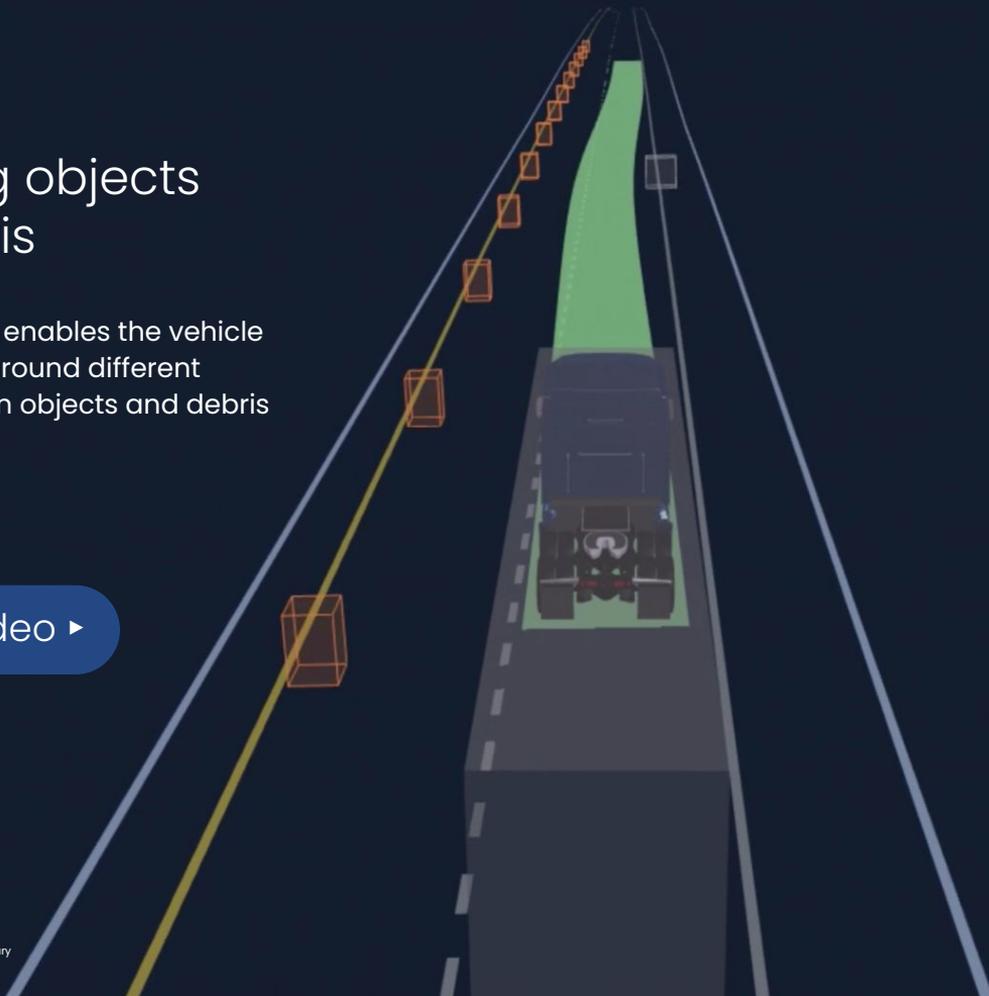


All modalities

Detecting objects and debris

This capability enables the vehicle to maneuver around different types of foreign objects and debris on the road

[Watch video ▶](#)





Aurora