

July 18, 2023



Aurora Announces Proposed Public Offering and \$600 Million Concurrent Private Placement of Class A Common Stock

PITTSBURGH--(BUSINESS WIRE)-- Aurora Innovation, Inc. (Nasdaq: AUR) today announced that it has commenced an underwritten public offering of up to \$200 million of its Class A common stock. Aurora intends to grant the underwriters a 30-day option to purchase up to an additional 15% of the shares to be sold in the proposed public offering. All of the shares of Class A common stock in this offering will be sold by Aurora. The proposed offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Concurrent with the proposed public offering, Aurora also entered into a common stock purchase agreement with certain existing institutional and strategic investors, entities affiliated with two of Aurora's directors, and new institutional investors to issue and sell approximately \$600 million of its Class A common stock at a price per share equal to the lesser of (i) \$2.70 and (ii) a 10% discount to the price per share in the underwritten public offering, through a private placement. The sale of these shares of Class A common stock will not be registered under the Securities Act of 1933, as amended (the "Securities Act"). The concurrent private placement is expected to close on July 21, 2023. The concurrent private placement is not conditioned on the closing of the public offering but is subject to other customary closing conditions.

The shares of Class A common stock in the proposed underwritten public offering are being offered by Aurora pursuant to a Registration Statement on Form S-3 previously filed and declared effective by the U.S. Securities and Exchange Commission (the "SEC"), and Aurora will file a preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the proposed underwritten public offering, copies of which can be accessed for free through the SEC's website at www.sec.gov. When available, copies of the preliminary prospectus supplement and the accompanying prospectus relating to the underwritten public offering may also be obtained from: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282-2198; or Allen & Company LLC, Attention: Prospectus Department, 711 Fifth Avenue New York, New York 10022.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor will there be any sale of the shares of Class A common stock in any state or other jurisdiction in which such offer, solicitation, or sale would be unlawful before registration or qualification under the securities laws of any such state or jurisdiction.

The Class A common stock to be sold in the concurrent private placement have not been registered under the Securities Act, or any state or other applicable jurisdiction's securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdictions' securities laws. Concurrently with the execution of the common stock purchase agreement, Aurora and the investors entered into a registration rights agreement pursuant to which the Aurora has agreed to file a registration statement with the SEC registering the resale of the shares sold in the concurrent private placement. Any offering of the shares sold in the concurrent private placement under the resale registration statement will only be made by means of a prospectus.

Forward-Looking Statements

This press release contains forward-looking statements as that term is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements include, but are not limited to the timing, pricing and size of the offering. These forward-looking statements are neither promises nor guarantees and are subject to a variety of risks and uncertainties, including but not limited to: whether or not Aurora will be able to raise capital through the sale of Class A common stock or consummate the proposed offerings; the final terms of the offerings; and its expectations with respect to granting the underwriters a 30-day option to purchase additional shares of Class A common stock; the satisfaction of closing conditions; and other risks. Information regarding the foregoing and additional risks are described in the Risk Factor sections of the preliminary prospectus supplement for the underwritten public offering to be filed with the SEC, and the documents incorporated by reference therein, including without limitation those risks and uncertainties identified in the "Risk Factors" section of Aurora's Registration Statement on Form S-3 declared effective by the SEC on April 11, 2023, the accompanying prospectus, Aurora's Annual Report on Form 10-K filed with the SEC on February 21, 2023, Aurora's Quarterly Report on Form 10-Q filed with the SEC on May 4, 2023 and other filings that Aurora makes with the SEC from time to time. All forward-looking statements reflect Aurora's beliefs and assumptions only as of the date of this press release. Aurora undertakes no obligation to update forward-looking statements to reflect future events or circumstances.

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