



Investor Presentation



OCTOBER 2025

Cautionary statement regarding forward-looking statements

This presentation contains certain forward-looking statements within the meaning of the federal securities laws. 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 driverless operations and future financial and operating performance; our ability to reduce costs and general expectations in the future; our ability to achieve certain milestones around, and realize the potential benefits of, the development, manufacturing, scaling (including, but not limited to, the lane expansion strategy, the ability to operate in more diverse weather patterns, fleet size and our product's availability and capabilities), and commercialization of the Aurora Driver and related services, and on the timeframe we expect or at all; the expected performance of our business and opportunities with current and future partners and customers; the timing for developing, and the anticipated benefits of, next generation hardware kits; the safety benefits of our technology and product; the benefits of integrating AI into our product; the market opportunity, utilization rates and profitability of our products and services, including the serviceable and addressable market for the Aurora Driver; 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 the long-term gross margin; the regulatory environment for our business; our expected cash runway; and our ability to achieve certain financial milestones and on the expected timeframe. 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.

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, 2024, filed with the SEC on February 14, 2025, 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, 2025. 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.

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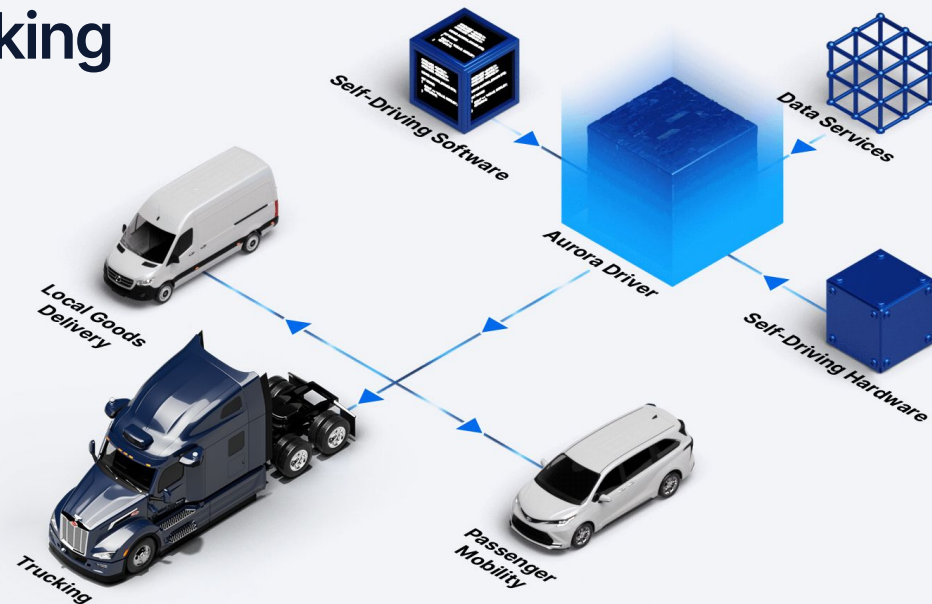
This presentation also contains estimates and forecasts based on our internal sources. This information may be based on many assumptions and limitations, and you are cautioned not to give undue weight to such information. Aurora's projected uses of cash is based upon assumptions including research and development and general and administrative activities, as well as capital expenses and working capital. Aurora does not undertake to update such data after the date of this presentation.

Driverless trucks are on the road, operating commercially. Autonomous freight is no longer just a vision. It's a reality and it's powered by the Aurora Driver.



Hyperlapse of an Aurora Driver-powered truck autonomously hauling freight between Dallas and Houston in April 2025.

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





OUR MISSION

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

Aurora is in the pole position for autonomous trucking

- Only company with driverless commercial trucking operations on public roads in the U.S.
- Trucking is a massive market and the Aurora Driver can unlock tremendous value
- Only player with strategic partnerships to enable commercialization at scale
- Strong balance sheet with liquidity to fund operations into the second half of 2027
- Driver as a Service (DaaS) business model supports anticipated capital efficient shareholder value creation
- Accelerating our first-mover advantage to reinforce our leadership position

Trucking is a massive market

With attractive
unit economics
and significant
need for this
technology

U.S.
~\$1
trillion¹

Global
~\$4
trillion²

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

Best in Class OEM Partners



PACCAR

TOYOTA

Pioneering Hardware and Hardware as a Service Partners

AUMOVIO

NVIDIA

Industry-Leading Fleet Service, Ride-Hailing, and TMS Partners

Ryder

Uber

McLeod
SOFTWARE

Industry-Leading Logistics Companies

FedEx

Hirschbach

SCHNEIDER

Uber
Freight

VOLVO
Autonomous Solutions

WERNER

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

INDUSTRY PAIN POINT

THE AURORA DRIVER WILL PROVIDE



Driver shortage and high turnover

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



Scalability; stable driver supply



Hours of service limitations

Traditional trucking is subject to hours of service limitations, at most 11 hours of driving at a time



Higher utilization; faster freight



High fuel costs

~\$4/gallon diesel average in 2024³



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



High insurance costs

~4,800 deaths in large truck accidents in 2023⁴; Insurance premiums continue to hit new highs, increasing 7.5% on average over the last 5 years⁵



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 Diesel, 2024

(4) Motor Carrier Safety Progress Report Federal Motor Carrier Safety Administration, March 2024

(5) American Transportation Research Institute, Operational Costs of Trucking, 2025

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

Our Safety Case Framework is the foundation for trust in our technology, demonstrating that the Aurora Driver is acceptably safe to operate on public roads

Safety Case Framework

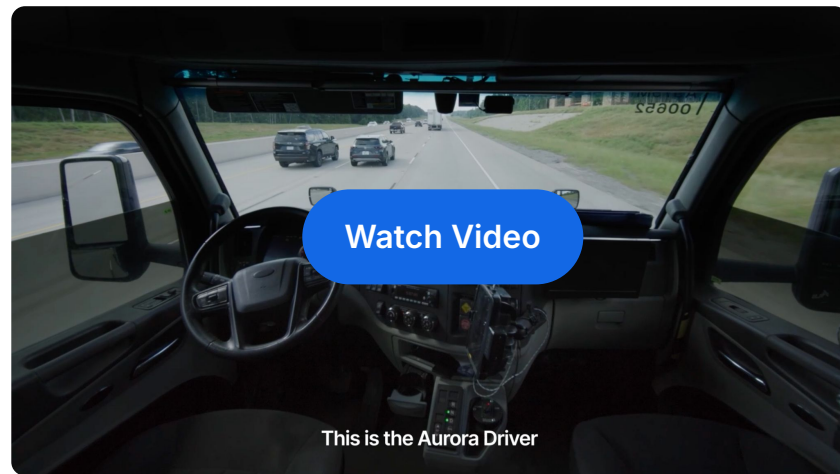


To commence driverless operations, we closed the Dallas to Houston Safety Case

Autonomy Readiness Measure (ARM)



This is the Aurora Driver — a solution with superhuman capabilities that we believe will redefine logistics



As shown above, the Aurora Driver demonstrates a variety of superhuman capabilities across an array of challenging real world scenarios: in low light, it detects a pedestrian running across the highway using its fusion of cameras, radar, and proprietary FirstLight Lidar, which prevented a potentially catastrophic outcome. Driving into intense sun glare, it maintains control where human drivers and cameras would falter. A high-speed motorcycle approaches from behind at night, and the Aurora Driver tracks it seamlessly. When approaching an accident scene in which lane markings are unclear, the system confidently navigates forward. And in the event of an incident, sensor data provides a clear, verifiable record, removing ambiguity for all stakeholders.

We began driverless commercial deliveries for Uber Freight between Dallas and Houston



"Since April, Aurora's self-driving trucks have been completing roundtrip hauls between Dallas and Houston. This marks an important industry milestone, with Uber Freight becoming the first logistics platform to offer shippers access to fully driverless Class 8 trucks operating on public roads. As driverless operations scale, we remain committed to smarter supply chains, more efficient roads and highways, and driving real impact for our customers and partners. Together, we're reshaping how goods move across the world."

-Dara Khosrowshahi, CEO, Uber

Uber

We began driverless commercial deliveries for Hirschbach between Dallas and Houston

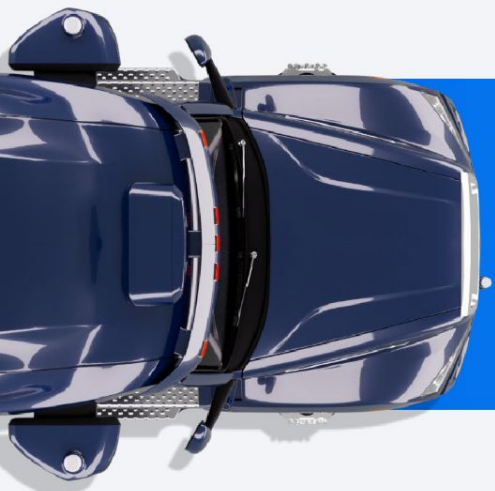


"Aurora's transparent, safety-focused approach to delivering autonomous technology has always given me confidence they're doing this the right way. Transforming an old school industry like trucking is never easy, but we can't ignore the safety and efficiency benefits this technology can deliver. Autonomous trucks aren't just going to help grow our business — they're also going to give our drivers better lives by handling the lengthier and less desirable routes."

-Richard Stocking, President and CEO, Hirschbach Motor Lines



Now that we have proven the promise of our technology we are focused on rapidly increasing the value of our product for our customers and ultimately becoming an essential partner in the freight industry



**Prove
promise**

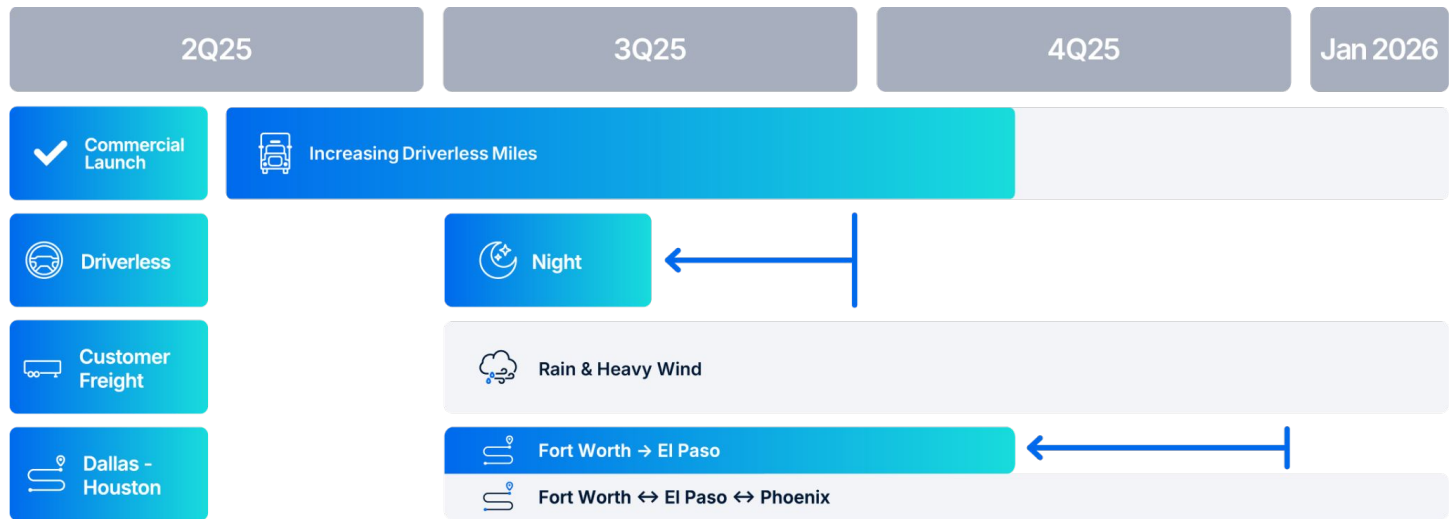


**Increase
value**

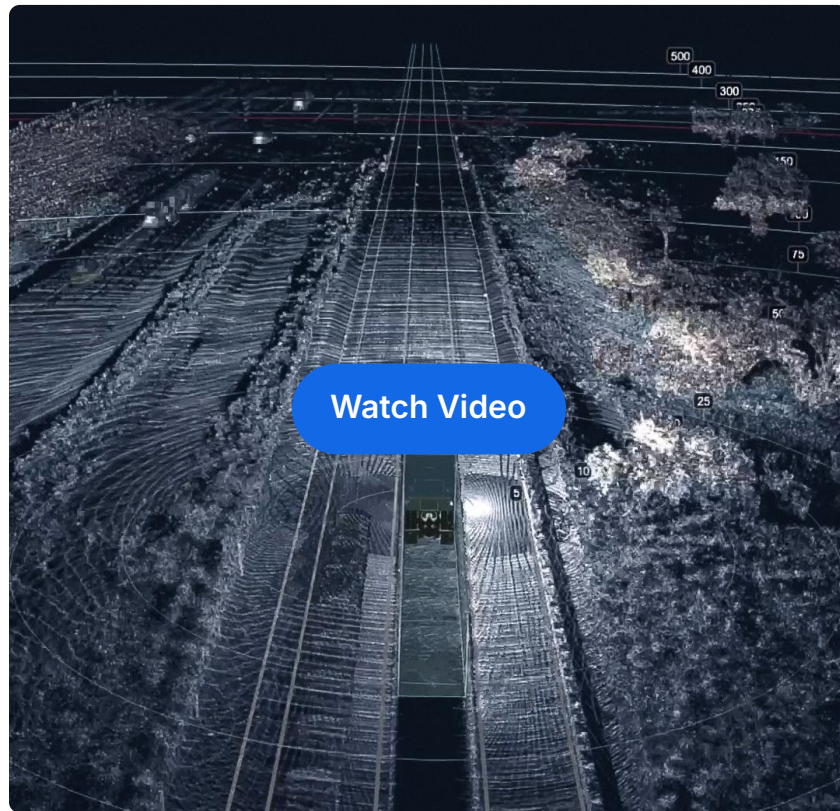


**Become
essential**

2025 Product Roadmap: Crawl, Walk, Run Approach



Just three months after launch and ahead of schedule, we validated night driverless operations, more than doubling truck utilization potential



With FirstLight lidar, the Aurora Driver sees over 450 meters in even the darkest conditions, which is approximately three times the legal range of high beam headlights, giving it superhuman perception and a clear safety edge at night

We launched driverless commercial operations on the westbound 600-mile lane from Fort Worth to El Paso, setting a new benchmark for autonomous trucking



This expansion, accomplished just six months after our driverless launch, represents the fastest scaling to a second driverless market in the U.S. self-driving industry.

We are now nearing completion of driverless validation for the return trip, as well as the Phoenix extension, with our software release planned for January 2026.

With the launch of our new driverless lane from Fort Worth to El Paso, we've expanded driverless operations for Hirschbach and welcomed two additional carriers — including one of the leading carriers in the U.S. — to our growing driverless cohort



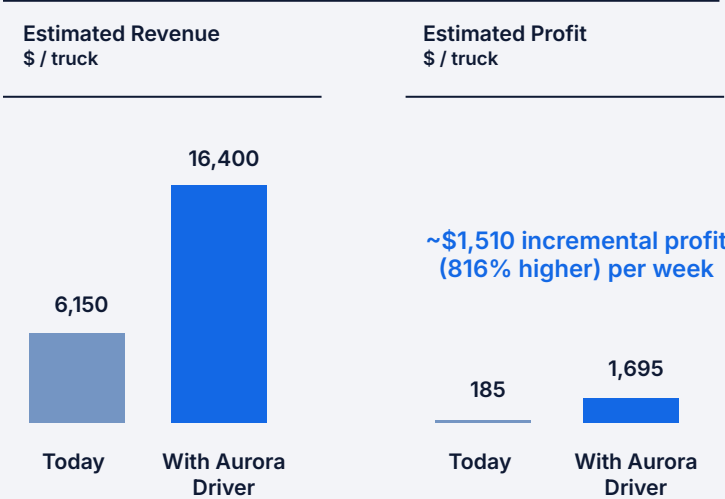
We continue to make progress validating driverless operations in challenging weather, including rain and heavy wind conditions, which we expect to complete with our January 2026 software release



Launching driverless operations from Fort Worth to El Paso required validating behavior in dust storms — here our multi-modal sensor suite sees through dense dust at twice the range of cameras, highlighting the safety advantage of our sensor approach.

Carrier Perspective: The Aurora Driver has the potential to deliver significant revenue and profit growth

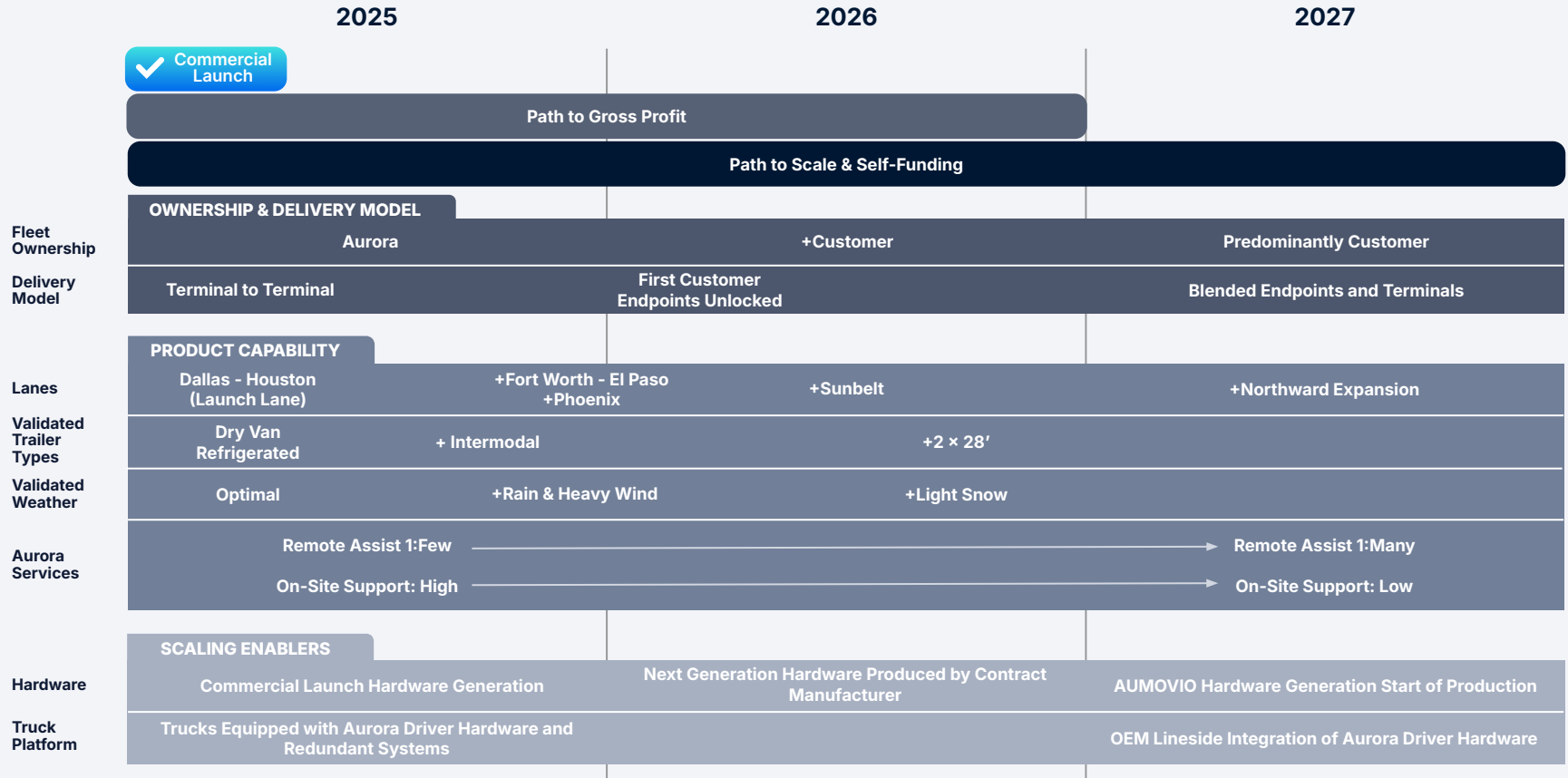
Illustrative End-to-End Case Study: 1 week comparison



Assumptions	Today	With Aurora Driver
Trips / week	3	8
Revenue / mile ¹	\$2.05	\$2.05
Cost / mile	\$1.99 ²	\$1.84 ³
Net Margin	3%	10%

(1) Based on June 2025 DAT contract bidirectional lane pricing plus \$0.42 avg processed fuel surcharge
(2) American Transportation Research Institute, based on 2023 Operating Margin of Truckload Sector of 3%
(3) Includes driver and fuel savings vs. a solo driver

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

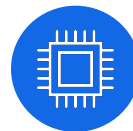
Cost reduction levers



Realization
of remote
assistance
efficiencies

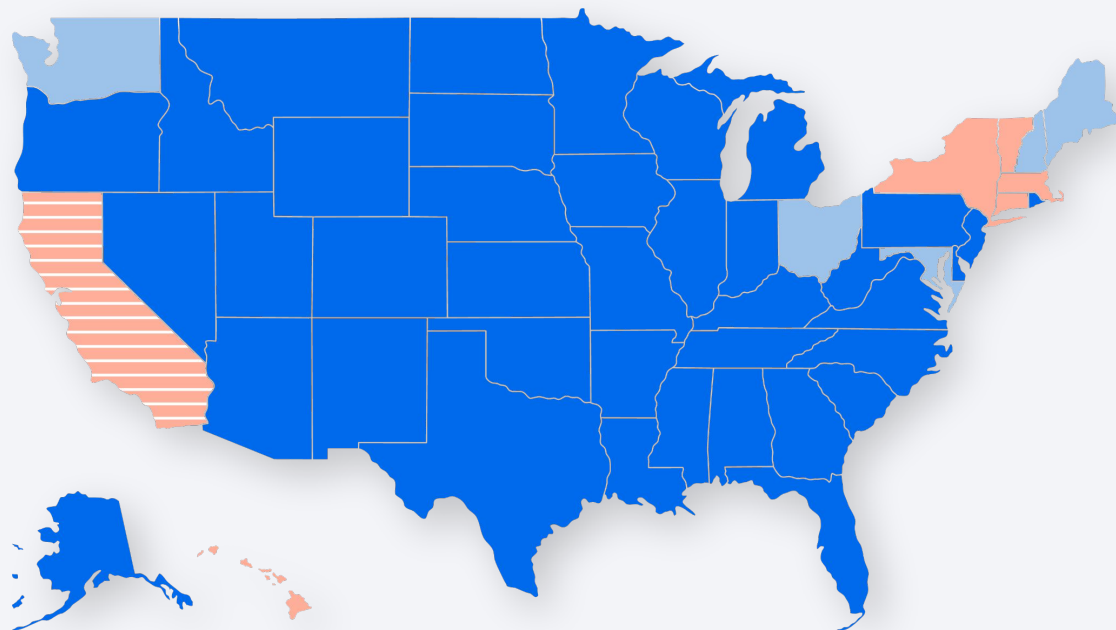


Reduction
in on-site
support



Introduction
of second
generation
commercial
hardware

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



 Deployment permitted

 **Testing permitted**

Driverless operation prohibited

 **Autonomous trucking currently prohibited**

Notes:

* 25 states expressly allow and 14 states implicitly allow the driverless deployment of autonomous trucks

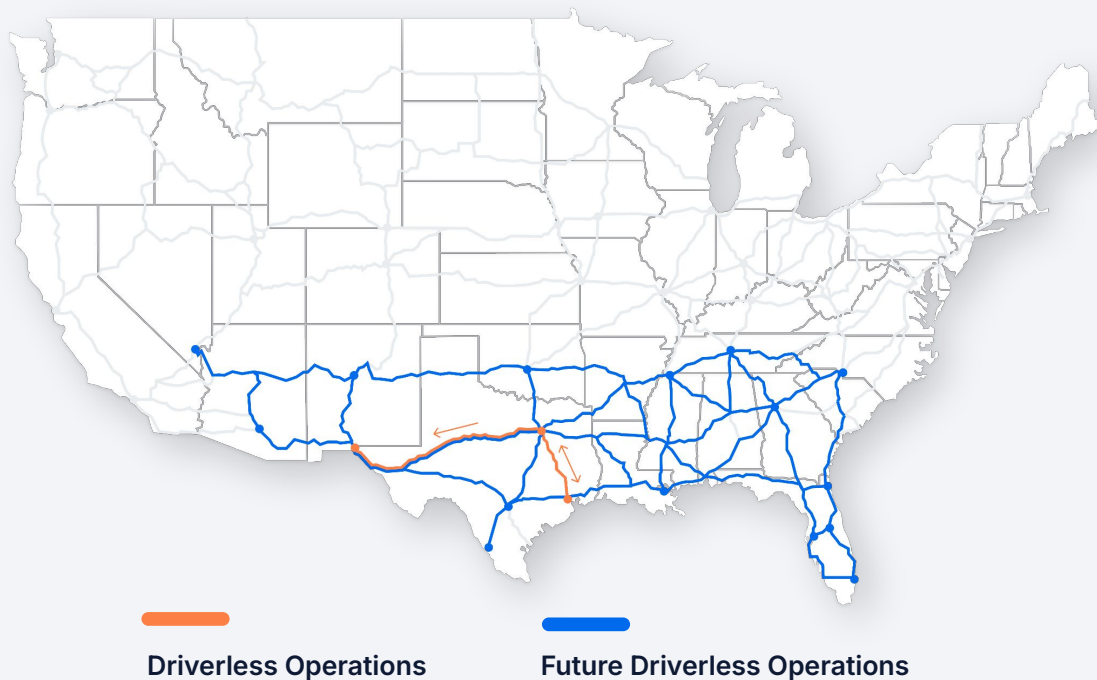
* CA prohibits autonomous truck testing and deployment, but allows the testing and deployment of autonomous light vehicles. On April 25, 2025, CA released proposed regulations for the testing and deployment of autonomous trucks

* 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

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

Illustrative lane expansion through 2026

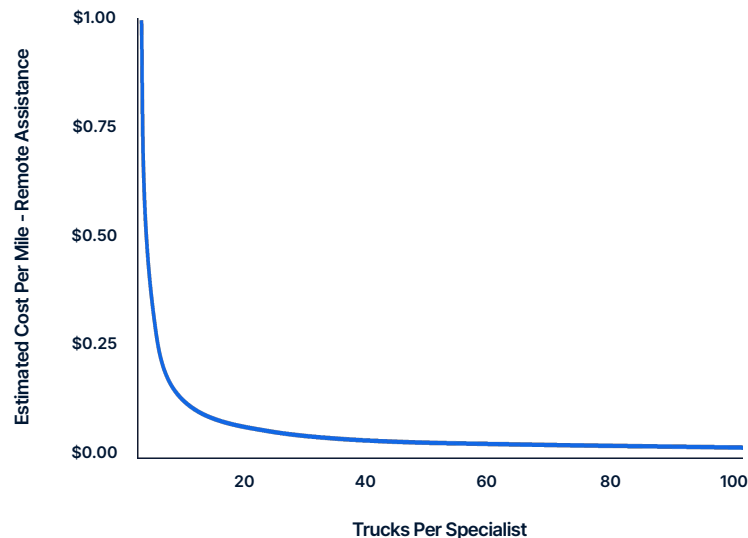


Following our terminal to terminal launch, we are working with multiple customers to identify locations for the first customer endpoints we plan to support with driverless operations in early 2026



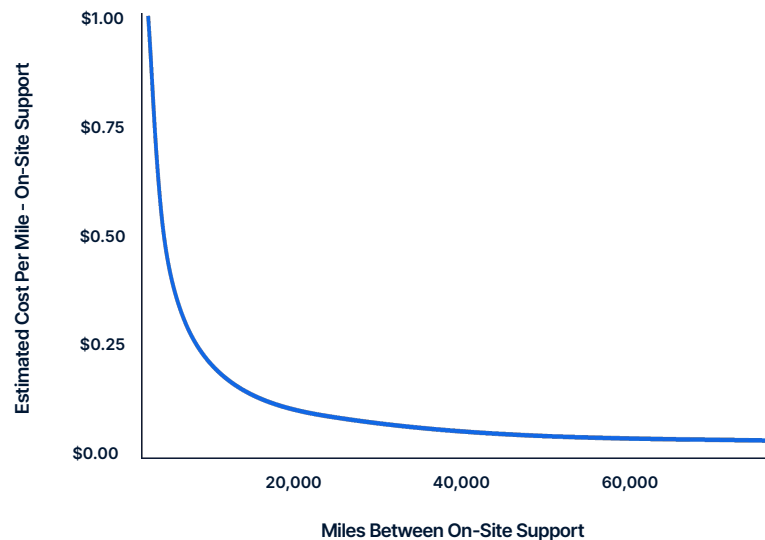
As the Aurora Driver's performance continues to improve, we expect to reduce remote assistance costs

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

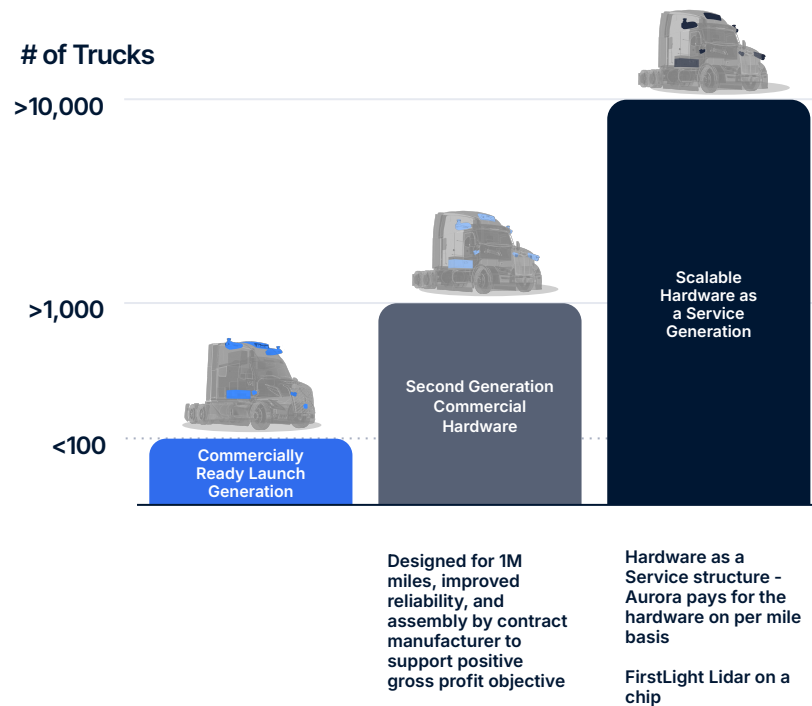


We also expect this performance improvement to reduce the need for on-site support

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

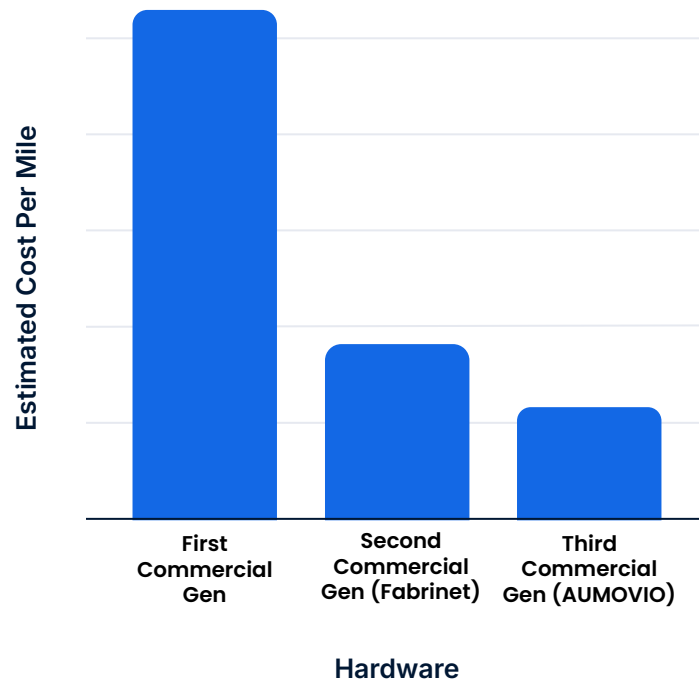


Our hardware strategy is designed to support our scaling and cost reduction objectives



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

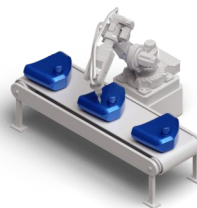
Aurora Driver hardware cost efficiencies due to lower bill of materials (BOM) costs, increased useful life, and improved reliability



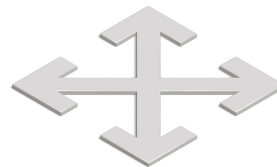
Our path to scale and self-funding is supported by our:



OEM partnerships with
Volvo Trucks and PACCAR

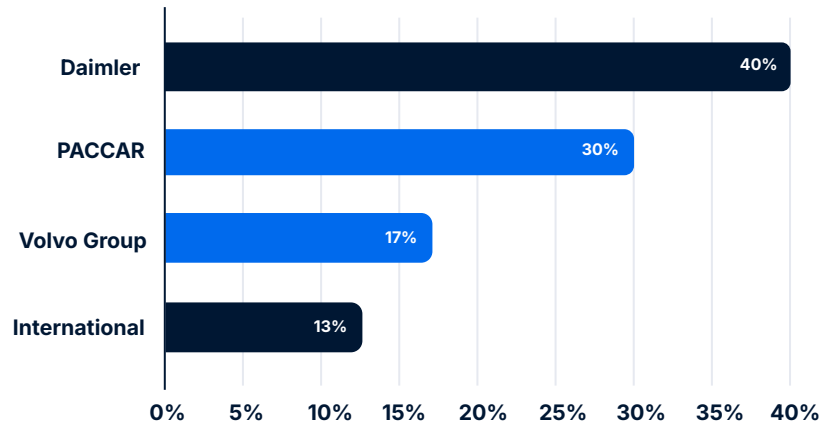


AUMOVIO¹ Hardware as
a Service partnership



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



In the second quarter of 2026, we plan to launch our second generation commercial hardware kit on a new fleet of trucks that will enable driverless operations without a partner-requested observer. This third truck fleet fortifies our near-term capacity plan and supports our scaling objectives for 2026

This fleet, which will be based on the International® LT® Series vehicle while Aurora will perform all necessary upfit for driverless operations



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



We believe partnering with AUMOVIO 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 AUMOVIO, Aurora, and our customers

We further enhanced our ecosystem with a three-way partnership between Aurora, NVIDIA, and AUMOVIO, solidifying another key enabler to successfully deploy at scale



NVIDIA's DRIVE Thor system-on-a-chip and DriveOS will be integrated into the Hardware as a Service generation of the Aurora Driver that AUMOVIO plans to mass-manufacture starting in 2027

We have now received computer samples from AUMOVIO with NVIDIA's DRIVE Thor system-on-a-chip production samples integrated, which we are now testing

DRIVE Thor will be the core of the primary computer for the Aurora Driver which AUMOVIO is developing and will manufacture

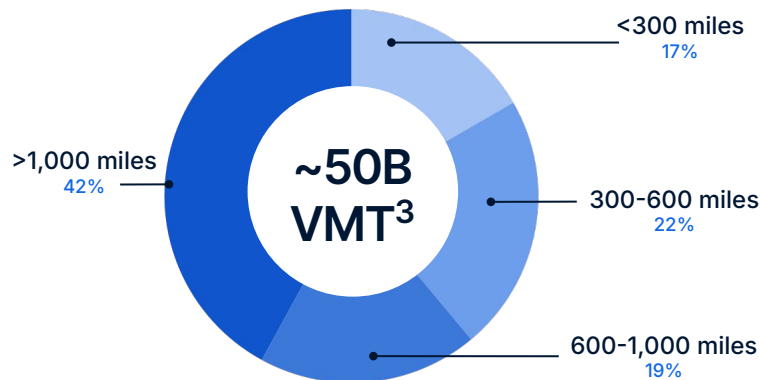
We expect the Aurora Driver to operate in a 50B VMT serviceable addressable market (SAM) by the start of 2028

Illustrative lane expansion given commercial, technical, and regulatory considerations¹



Driverless Operations Future Driverless Operations

Length of Haul Breakdown²



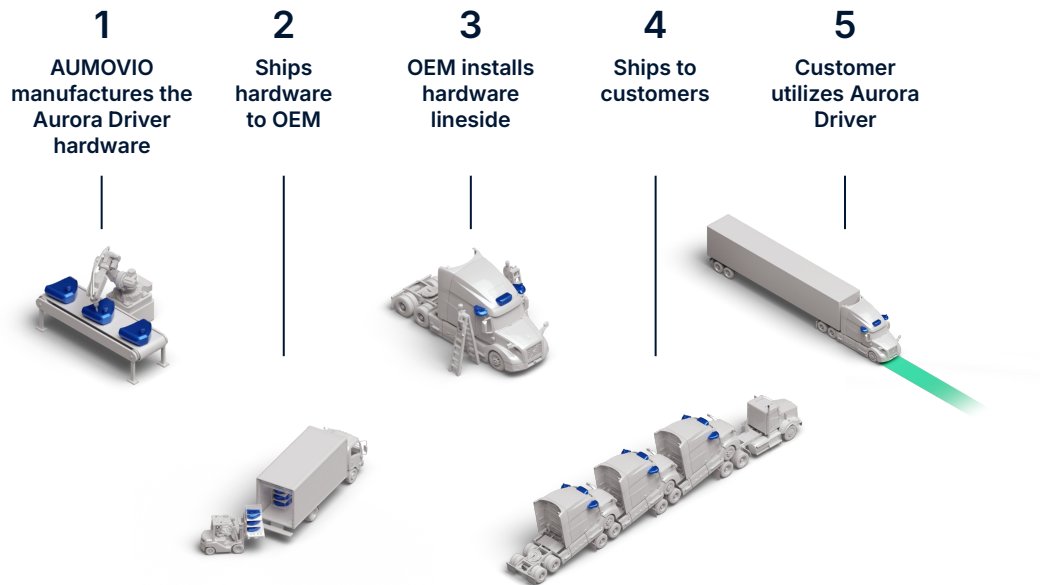
>600 miles exceeds hours of service restrictions and represents over 60% of the anticipated miles

(1) There can be no assurance if or when our operations will expand into these markets

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

(3) Vehicle miles traveled

The Complete Aurora Driver Freight Ecosystem



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



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

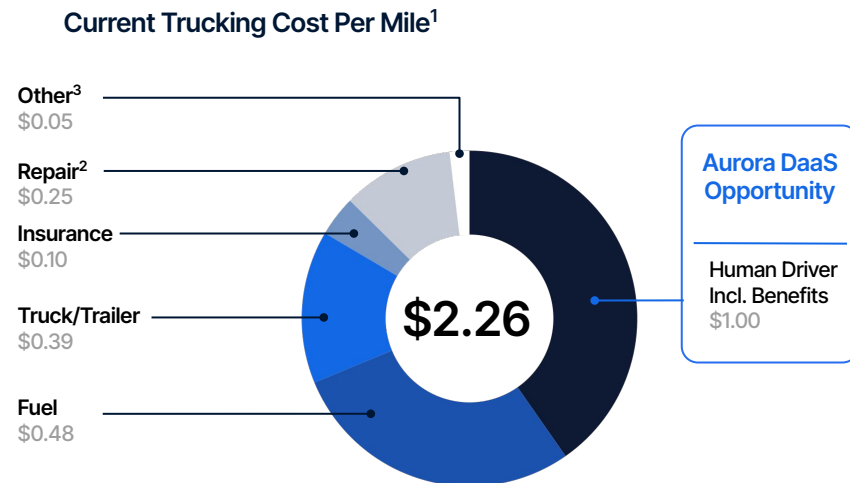
- ✓ **More efficient and less variable driver costs**

- ✓ **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



(1) American Transportation Research Institute, Operational Costs of Trucking, 2025
(Total does not sum due to rounding)

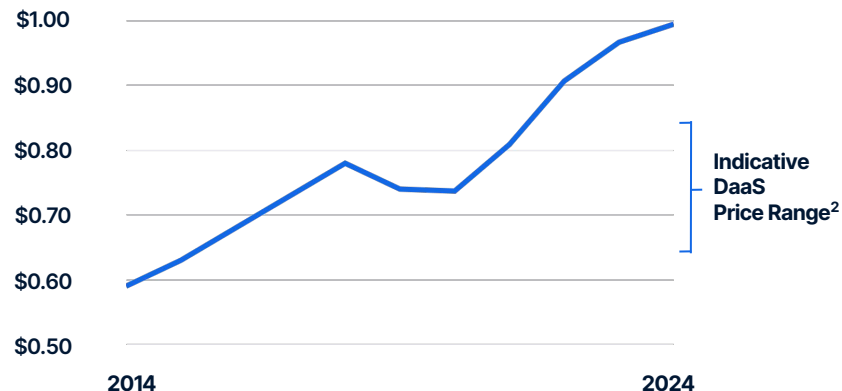
(2) Includes Tires

(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



(1) American Transportation Research Institute, Operational Costs of Trucking, 2025

(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 believe
we have an opportunity to reduce
customers' driver costs by ~25-40%**

**In addition to driver costs (\$1.00¹), 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

We launched the Aurora Driver in a Transportation as a Service (TaaS) Model and expect to transition to our Driver as a Service (DaaS) Model in 2027

TaaS Model

Build foundation through TaaS: Prove the promise of the Aurora Driver, increase value for our customers, and demonstrate reliability in driverless operations

Fleet Ownership & Operation	Aurora
Description	Aurora provides full driverless freight service
Revenue	Fee per mile (total trucking cost)
Costs borne by Aurora	Variable: Remote assistance (fixed minimum, variable above minimum), on-site support, fuel, repair & maintenance, other i.e. insurance ³ Fixed: Truck, Aurora Driver hardware cost, terminals, development and extension of Aurora Driver

DaaS Model

Scale through DaaS: Create a compelling value proposition for customers to assume asset ownership enabling a high-margin, capital efficient business model for Aurora

Fleet Ownership & Operation	Customer
Description	Aurora provides self-driving technology to a third-party fleet owner
Revenue	Fee per mile (driver cost)
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

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

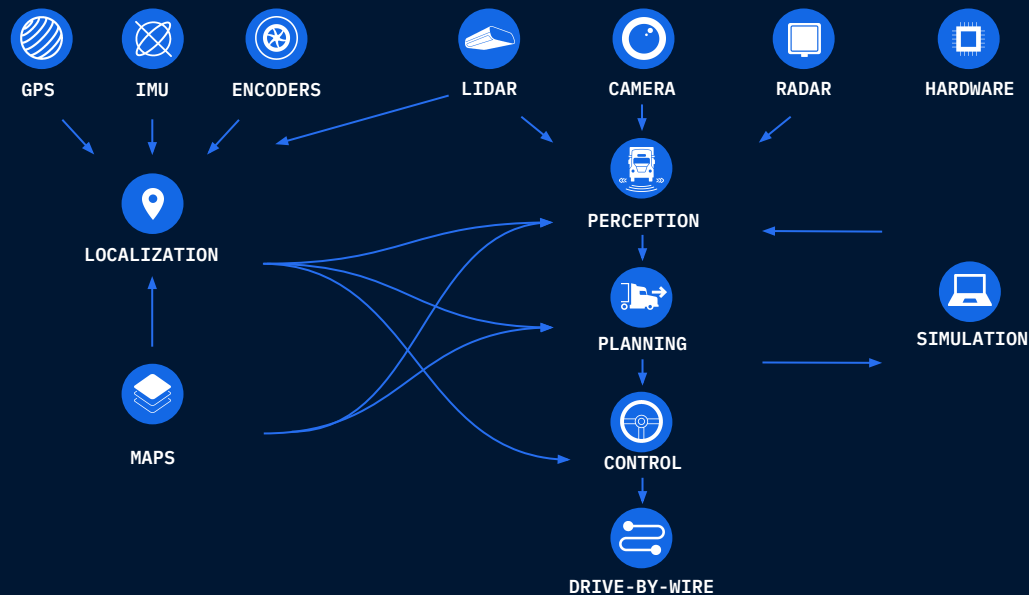
² Aurora Driver hardware expected to be leased, with cost passed through to customer

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

An aerial, dark-themed illustration of a road scene. A central road is highlighted with a green lane. A vehicle is positioned in the center of the lane, emitting concentric white lines representing sensor waves (like LIDAR or radar). Numerous blue wireframe rectangular boxes are scattered along the road and in the surrounding area, representing detected objects or predicted paths. The background shows faint outlines of trees and other road features.

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

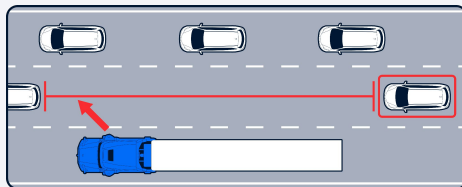
Combining the best of modern AI approaches with encoding the hard rules of the road as invariants accomplishes these objectives

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

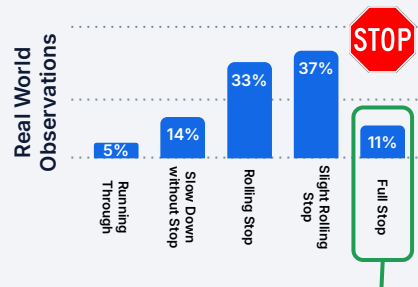
AI excels at finding the optimal position in chaotic traffic, merging where there isn't always a clear "right answer"



Invariant Example: Encoding a rule of the road guardrail

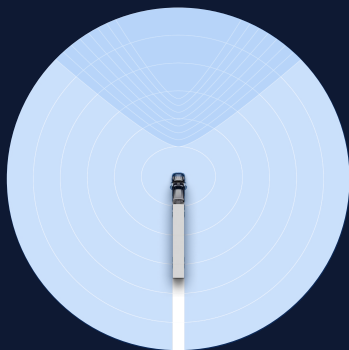
Applying a guardrail to always come to a complete stop at a stop sign ensures the Aurora Driver complies with this driving rule despite few human drivers actually coming to a full stop to a full stop

Distribution of Driving Behavior at Stop Signs¹



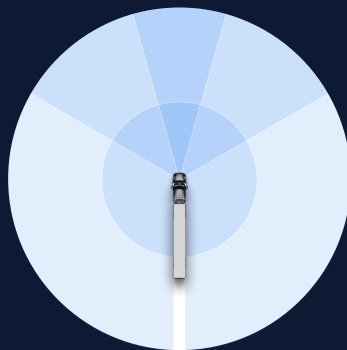
Aurora Driver required behavior

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



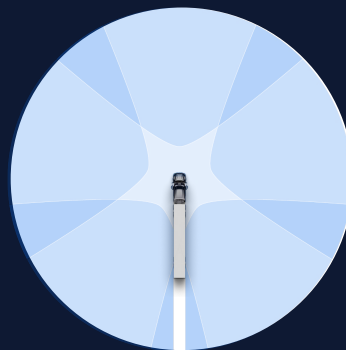
Lidar

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



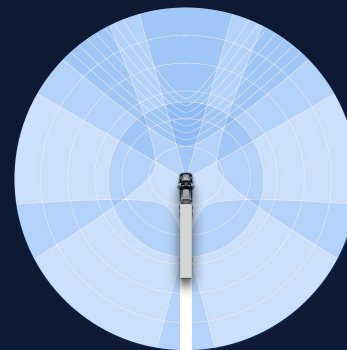
Camera

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



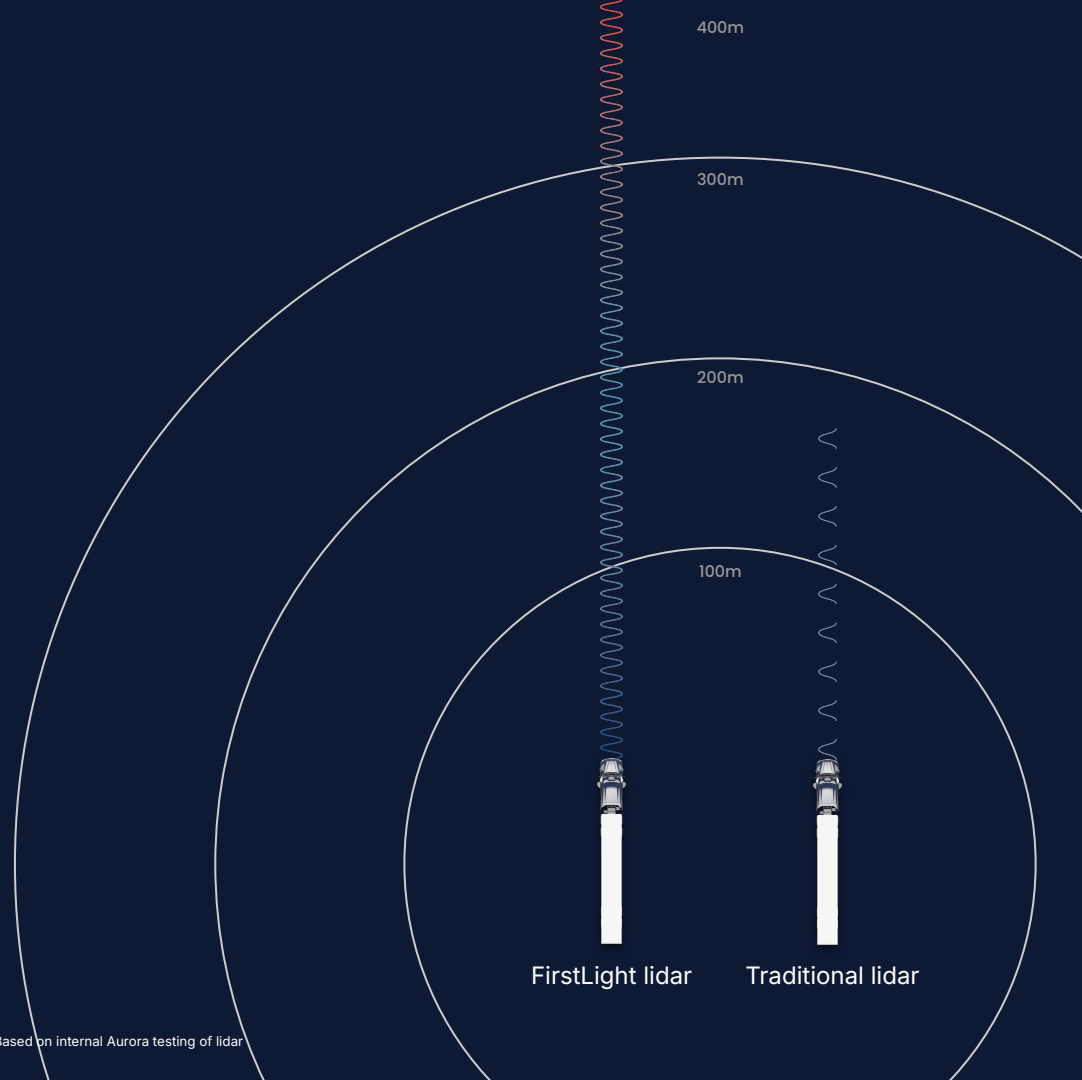
Interference Immunity

Eliminates virtually all interference from sunlight and other sensors



Simultaneous Range + Velocity

Doppler effect provides high velocity precision at every point



Our next generation FirstLight Lidar doubles the maximum detection range versus our current generation and closest FMCW lidar competitor, advancing future performance and safety standards

	FirstLight	FMCW Competitor
Current Commercial Gen	320m (10% reflectance**)~500m (retro reflector)	250m (10% reflectance)500m (retro reflector)
Second Commercial Gen	350m (10% reflectance**)~1000m (retro reflector)	
Third Commercial Gen	400m (10% reflectance**)~1000m (retro reflector)	

FirstLight range enables a substantial increase in time to react at highway speeds

- FirstLight's differentiation continues to increase, with our second commercial generation offering a further early detection advantage of 4-15 seconds (depending upon target size and reflectivity) versus the closest competing FMCW lidar technology

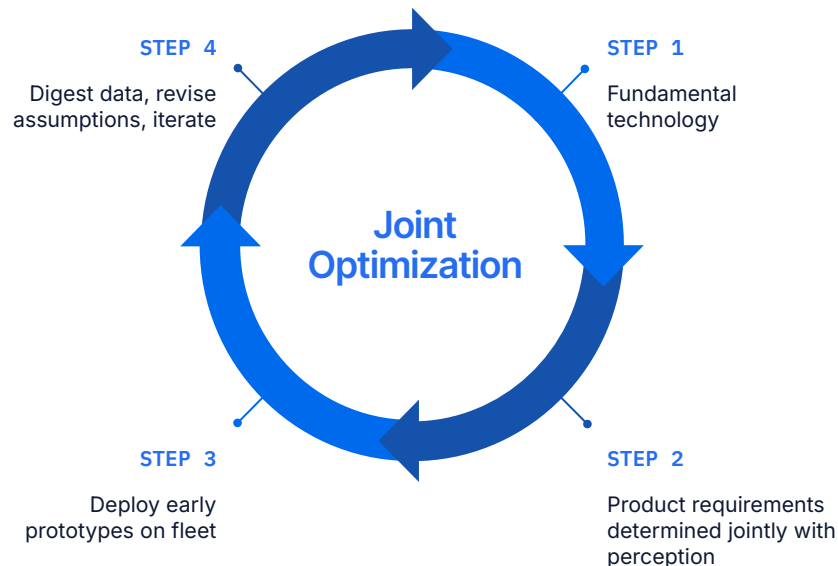
Developing long-range lidar in-house has many advantages

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

We expect Aurora's innovations to support our path to scale

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

- Nearly 2,000 awarded and pending patents worldwide¹
 - Continued strong pace of innovation with 179 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

- Only company with driverless commercial trucking operations on public roads in the U.S.
- Trucking is a massive market and the Aurora Driver can unlock tremendous value
- Only player with strategic partnerships to enable commercialization at scale
- Strong balance sheet with liquidity to fund operations into the second half of 2027
- Driver as a Service (DaaS) business model supports anticipated capital efficient shareholder value creation
- Accelerating our first-mover advantage to reinforce our leadership position



Appendix

Historical Financial Summary

(unaudited)

(\$ in millions except per share data)

	Quarter Ended September 30, 2025	Year Ended December 31, 2024
Revenue	\$1	\$-
Cost of revenue	6	-
Research and development	179	676
Selling, general and administrative	38	110
Loss from operations	(222)	(786)
Other income (expense):		
Change in fair value of derivative liabilities	5	(24)
Other income, net	16	62
Loss before income taxes	(201)	(748)
Income tax expense	-	-
Net Loss	\$(201)	\$(748)
Basic and diluted net loss per share - Class A and Class B	\$(0.11)	\$(0.46)
Basic and diluted weighted-average shares outstanding - Class A and Class B	1,891	1,618

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, 2025	Year Ended December 31, 2024
Net Loss	\$(201)	\$(748)
Depreciation and amortization	6	21
Stock-based compensation	51	144
Change in fair value of derivative liabilities	(5)	24
Other income, net	(16)	(62)
Adjusted EBITDA	\$(165)	\$(621)

Selected Balance Sheet Data

(unaudited)

(\$ in millions)	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$87	\$211
Short-term investments	1,160	1,012
Long-term investments	357	-
Total cash, cash equivalents, short-term investments & long-term investment	\$1,604	\$1,223

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.



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