

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 4, 2022

AURORA INNOVATION, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-40216
(Commission File Number)

98-1562265
(I.R.S. Employer
Identification Number)

1654 Smallman St, Pittsburgh, PA
(Address of principal executive offices)

15222
(Zip Code)

(888) 583-9506
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.00001 per share	AUR	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	AUROW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 4, 2022, Aurora Innovation, Inc. (the “Company”) announced its financial results for its quarter ended March 31, 2022. A copy of the Company’s Shareholder Letter is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 2.02 and in the accompanying Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

A copy of a slide presentation accompanying the Company’s business review conference call is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein solely for purposes of this Item 7.01 disclosure.

The information contained in this Item 7.01 and in the accompanying Exhibit 99.2 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
99.1	<u>Letter to Shareholders, dated May 4, 2022.</u>
99.2	<u>Business Review Presentation, dated May 4, 2022.</u>
104	Cover Page Interactive Data File.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Dated: May 4, 2022

AURORA INNOVATION, INC.

By: /s/ Richard Tame
Name: Richard Tame
Title: Chief Financial Officer



Exhibit 99.1

FIRST QUARTER 2022 SHAREHOLDER LETTER



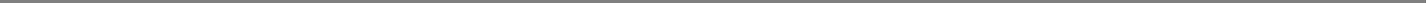
MAY 4, 2022

A letter to shareholders

Our first quarter was a strong start to 2022. We achieved critical milestones, we continued to advance our technology, and we extended our partner ecosystem, providing us with solid momentum continuing into the second quarter. We are pleased to share our progress as we continue to work toward developing the Aurora Driver for deployment at scale, with our first priority being commercialization of our autonomous trucking product.

1Q22 SHAREHOLDER LETTER





AURORA HORIZON

Building and operationalizing our commercial trucking product

We continue to make meaningful progress on the path to commercialization of our autonomous trucking product, Aurora Horizon. During the first quarter, we brought two new terminal sites online and built the technological and operational infrastructure to support commercial operations between Fort Worth and El Paso. We signed an agreement and began our collaboration with U.S. Xpress aimed at crafting the deployment strategy and system integrations to enable U.S. Xpress to introduce and efficiently manage Aurora Driver-powered trucks in their business. Finally, in April we began a pilot with Werner Enterprises—one of the five largest full truckload carriers in the United States—on the Fort Worth to El Paso lane. Aurora Driver-powered trucks are now autonomously hauling freight (under the supervision of vehicle operators) weekly on behalf of Werner.

The Fort Worth to El Paso lane represents the middle leg of one of the busiest commercial thoroughfares for Werner and the U.S. trucking industry: Atlanta to Los Angeles. The Fort Worth to El Paso route is over 1,200 miles roundtrip and takes approximately 18 hours to complete. Its long distance and monotony contribute to this lane's reputation for being undesirable for truck drivers. By deploying the Aurora Driver on such demanding hauls, we are demonstrating the applicability of our technology. We are building toward a future in which autonomous trucks can more efficiently operate long routes, where the driver shortage is frequently the most acute, while human drivers can handle more convenient hauls that are conducive to more desirable lifestyles.

WERNER
ENTERPRISES**FedEx****Uber
Freight****U.S. XPRESS**

We are seeing broad demand to apply our technology and strong customer interest in the lanes we have identified in our initial rollout plan. The geographic expansion, coupled with the scaling up of autonomously delivered loads across both of our lanes, demonstrates the confidence carriers have in Aurora's trucking product and the potential benefits it can bring to their networks.

Building a scalable self-driving business requires not only robust technology, but also true operational strength that is built through a deep understanding of our future customers' needs. The breadth and diversity of our pilot partners, including FedEx, the largest less-than-truckload (LTL) freight carrier in the United States, Werner, a top five full truckload (FTL) carrier, and Uber Freight, a significant freight broker, is by design: we have deliberately structured our pilot programs so that we can learn what will be needed for our product to integrate and be highly performant within our customers' networks. Year-to-date, we have already doubled both the commercial miles driven and loads delivered by the Aurora Driver compared to 2021, providing our team with invaluable insights.



Along with the progress we're making with Aurora Horizon by learning and developing alongside our pilot partners, we also continue to lay the groundwork for our driverless commercial launch with the services we will offer our customers to support their autonomous fleets. Earlier today, we introduced Aurora Beacon, a suite of tools designed to provide fleet managers extraordinary visibility and control over their fleet. Aurora Beacon is planned to integrate with and augment existing transportation management systems to allow for efficient scheduling, dispatch, route guidance, health monitoring, remote observation, and incident response.



Our vision is for the Aurora Driver to improve the safety, reliability and operational efficiency of our customers' fleets. Our remote observation tool will equip fleet managers with a powerful set of observation and guidance tools, allowing them to see what's happening on the ground for any of their Aurora-powered trucks, receive proactive health and mission status notifications, and provide high-level direction to the trucks. We're really excited about Aurora Beacon's potential, and in particular, its ability to capture the collective intelligence of a fleet on the road, and the visibility and control it will provide to our customers.

As we have done since the early days of Aurora, we bring in the best experts from across industries to build our company, our technology, and our business. This quarter we expanded our operational prowess with the hiring of Kendra Phillips as our VP of Logistics Partner Programs & Operations. Kendra brings 16 years of experience in the logistics industry, most recently as Chief Technology Officer and Vice President of New Products at Ryder System, Inc. She will spearhead the development and launch of Aurora Shield, our operational tools and support services, including roadside assistance and hardware support, designed to maximize uptime and ensure efficient utilization of fleets powered by the Aurora Driver. Her years of experience working with carriers, fleet managers, shippers, and truck drivers will inform her as she creates the blueprint for Aurora's service operations, ensuring that all of our processes — from pre-trip inspection to trailer drop and hook to dispatch integration — are smooth and aligned with industry best practices.

Through our pilot programs and collaborations, and supported by an even stronger team, Aurora continues to build the operational and logistical muscle that we believe will be necessary to launch and scale our self-driving trucking product to seamlessly meet our customers' needs. We believe our holistic product suite within Aurora Horizon will drive our ability to autonomously move goods for our customers 24 hours a day, seven days a week, and support our Driver-as-a-Service business model.

As we see our existing partners increase their commitment to autonomous technology, we are simultaneously developing new relationships with leading carriers. This continued interest from new and existing partners gives us tremendous confidence in the value Aurora Horizon can deliver to the freight ecosystem.



TRANSFERABILITY

Demonstrating technology that can carry freight and people autonomously

In March, we achieved a critical milestone — we demonstrated the Aurora Driver's ability to power both Aurora Horizon, our trucking product, and Aurora Connect, our product for the ride-hailing market. We unveiled our first fleet of purpose-built Toyota Sienna vehicles and delivered several days of autonomous passenger rides navigating the highways and suburban roadways of the Dallas-Fort Worth Metroplex. The fact that both our trucks and Sienna vehicles are driven by the same underlying software and hardware allows our Sienna fleet to inherit the learnings and capabilities of our trucks, increasing the impact of our work and allowing our technology and teams to learn in a wider variety of situations. Using the Aurora Driver's common core of technology, our Sienna fleet achieved parity of performance with our trucks within just six weeks of on-road testing. Our passenger fleet is now positioned to handle many complex highway driving situations.

Full Aurora Driver sensor suite is transferred from our trucks to the Toyota Sienna fleet with limited change

Additional
IMU sensors
on truck

Additional
near-range
lidar on Sienna



Our Sienna vehicles are able to operate at highway speeds, creating a key competitive advantage that we believe will allow us to tap into a differentiated and lucrative segment of the passenger mobility market: namely, highway-dominant trips. We believe we are the only autonomous vehicle company pursuing this unique go-to-market approach, and we believe it will enable us to deliver, then more rapidly scale, both autonomous trucking and passenger mobility, while unlocking sizable addressable market opportunities.

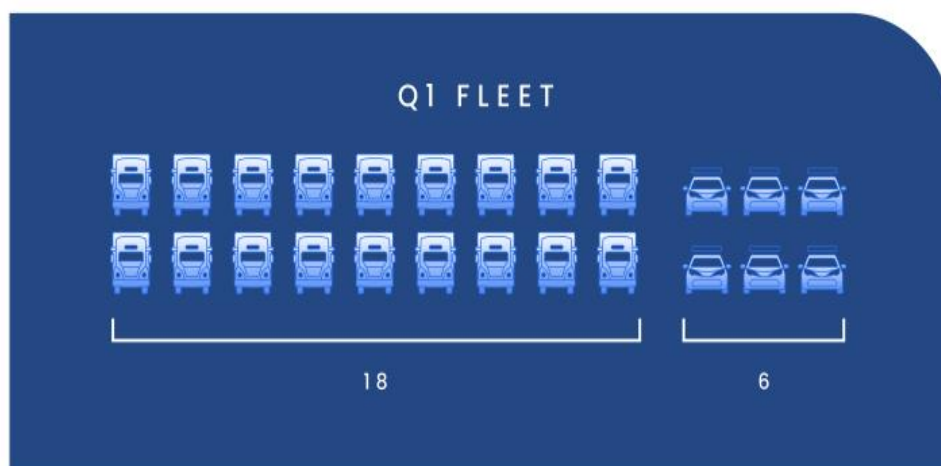
“We saw exciting progress from Aurora this quarter. Aurora’s ability to drive the Toyota Sienna at highway speeds on commercially representative routes, like to the airport, is a compelling glimpse into the future.”

—Dara Khosrowshahi, Uber

“It was really impressive how the vehicle merges within heavy traffic. I noticed at times it was speeding up so it could be ahead of oncoming traffic. There was another merge where it actually slowed down to optimize the safety of the merging. I was very impressed that we did the entire trip and there was no disengagement until we forcibly disengaged at the end. Very impressive system.”

—Bob Carter, Toyota Motor North America

This achievement underscores the significant work the Aurora and Toyota teams have accomplished together. The teams’ quick and collaborative work culminated in a fleet of six Sienna vehicles produced to our requirements and rapidly upfitted with the Aurora Driver system. Having realized this milestone together, we expect to continue to deepen our partnership as we prepare vehicles and service models for the launch of Aurora Connect.

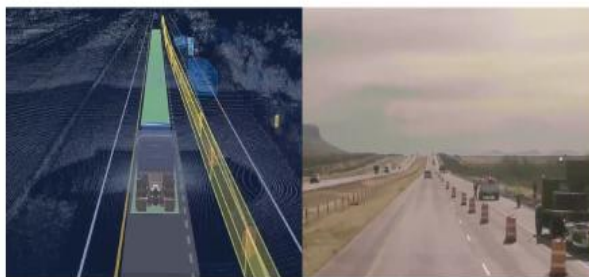


AURORA DRIVER BETA 2.0 & FUTURE RELEASES

Increasing vehicle capabilities in complex driving scenarios

Marking excellent technological progress toward commercial deployment, we launched Aurora Driver Beta 2.0 during the first quarter. This is the second release of the integrated hardware and software stack that is powering our next-generation trucks and Toyota Sienna test fleet. In this release we debuted new capabilities necessary to operate on our recently launched Fort Worth to El Paso lane, as well as other interstate trucking lanes across the country.

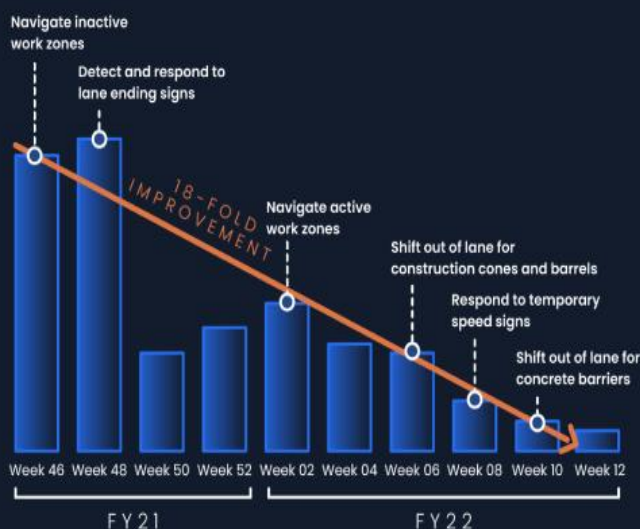
The Aurora Driver can now navigate complex construction zones that require changing lanes and nudging around concrete barriers and/or cones. It can identify and react naturally to tempo-



rary speed limit and lane closure signs, construction vehicles, trucks hauling oversized equipment, and other unique vehicles and actors commonly present in long-haul trucking. Together, these and other capability improvements have reduced our policy intervention rate by 85%. We define a policy intervention as an action our operators take to preemptively disengage the Aurora Driver when we know it is not yet capable of confidently navigating a particular scenario.

REDUCED POLICY
INTERVENTIONS BY

85%

REQUIRED INTERVENTIONS
DUE TO CONSTRUCTION

In 2021, there were more than 3,100 active construction work zones on Texas roads*. Given the prevalence of construction, it is imperative for the Aurora Driver to be able to navigate these complex driving scenarios. This chart demonstrates the complexity of delivering a feature such as “navigating construction”, which is actually not just one capability, but rather a composite of many underlying capabilities. Through our advancements since late last year, we have driven an 18-fold improvement in construction handling on our Fort Worth to El Paso route, demonstrating meaningful, tangible progress in this operating domain.

*Source: Texas Department of Transportation

Another capability we have advanced is the ability to autonomously perform Texas U-turns, a road configuration commonly adjacent to interstates in Texas that allow a vehicle to quickly move from one direction of a frontage road to another, and an essential maneuver for autonomous terminal-to-terminal trucking operations. We first developed this capability on our Aurora Driver-powered Toyota Sienna vehicles. Just this week, we completed final deployment of this capability onto our Aurora Driver-powered trucks, which is another great example of the synergies of the Aurora Driver's common core of technology across vehicle types.

Developing and maturing these capabilities allows us to begin populating evidence to support the Proficiency pillar of our safety case for our planned trucking launch operational domain. We have established and begun exercising our validation strategy for safety and performance to support operating our trucks in commercially-representative settings without a vehicle operator.

We also continue to advance our fault management hardware and software systems and expect to demonstrate during the third quarter of this year the Aurora Driver's ability to respond to system failures at highway speeds by safely pulling over to the shoulder without vehicle operator intervention. This capability is a critical milestone that we expect will demonstrate the maturity of the Aurora Driver and our progress towards satisfying the Fail-Safe core claim of our safety case for our anticipated trucking launch.



LOOKING AHEAD

Progress as a continuum

Since we founded Aurora over five years ago, our goal has been bold - we want to build an innovative and scalable product that will make our roads safer, increase the accessibility of transportation, transform logistics, and improve the lives of everyday commuters.

In the face of significant uncertainty in the world and volatility in the financial markets, we have focused on what we can control - execution of our plan and remaining squarely focused on our mission to deliver the benefits of self-driving technology safely, quickly, and broadly.

I am incredibly proud of the progress we have made thus far in 2022 across all facets of our business, including our technology, partnerships, product suite, and safety case. These advancements position us well to continue to tackle the trucking market first. We continue to believe the size, customer demand, and unit economics of this market make it the best entry point for our self-driving technology and the value the Aurora Driver can provide to our future freight customers is tremendous.

Progress in self-driving technology development is a continuum. Each incremental advancement represents a meaningful step towards our objective of commercial deployment at scale. We continue to work toward the launch of Aurora Horizon in late 2023 and look forward to keeping you apprised of our continued progress.

To our world-class team, partners, and investors who are riding along with us, thank you for your continued support.



A stylized, handwritten signature in black ink, appearing to read 'Chris'.

Chris Urmson
CEO & Co-founder



From the desk of our CFO

During the first quarter of 2022, we recognized \$42 million in collaboration revenue for development work associated with our agreement with Toyota that will ultimately support our planned ride-hailing product, including our Sienna test fleet that we debuted during the quarter.

Operating expenses, including stock-based compensation (SBC), totaled \$185 million. Excluding both ongoing and acquisition-related SBC of \$23 million and \$6 million, respectively, operating expenses totaled \$156 million, reflecting \$128 million in R&D, primarily comprised of personnel costs as we continue to invest in our industry-leading autonomy work, and \$28 million in SG&A.

We used \$136 million in operating cash and \$6 million in capital expenditures. We ended the first quarter with a very strong balance sheet, including \$1.5 billion in cash and short-term investments, enabling us to continue to develop the Aurora Driver for commercial deployment at scale, with our near-term focus on commercialization of our autonomous trucking product.



A stylized, handwritten signature in black ink, consisting of several fluid, connected strokes.

Richard Tame
CFO

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. 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 press release, 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, 2021, filed with the SEC on March 11, 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 shareholder letter 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.

All third-party logos appearing in this shareholder letter are trademarks or registered trademarks of their respective holders. Any such appearance does not necessarily imply any affiliation with or endorsement of Aurora.

AURORA INNOVATION, INC.
Condensed Consolidated Balance Sheets
(in thousands, except share data)
(unaudited)

	March 31, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	\$ 504,313	\$ 1,610,135
Restricted cash	280	280
Short-term investments	964,416	—
Contract asset	27,036	32,538
Related party receivable	—	10,726
Prepaid expenses and other current assets	22,863	23,765
Total current assets	1,518,908	1,677,444
Property and equipment, net	95,984	93,517
Operating lease right-of-use assets	150,624	151,278
Restricted cash, long term	16,100	15,832
Other assets	20,456	21,050
Acquisition related intangible assets	618,149	617,200
Goodwill	1,113,766	1,113,766
Total assets	<u>\$ 3,533,987</u>	<u>\$ 3,690,087</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 4,303	\$ 7,901
Related party payable	1,369	540
Accrued expenses and other current liabilities	31,210	70,006
Operating lease liabilities, current	12,134	12,274
Total current liabilities	49,016	90,721
Operating lease liabilities, long-term	133,251	134,551
Deferred tax liability	3,905	3,905
Warrant liabilities	31,255	65,678
Earnout shares liability	20,993	52,380
Other long-term liabilities	1,064	1,150
Total liabilities	239,484	348,385
Stockholders' Equity		
Common stock - Class A shares, \$0.00001 par value, 50,000,000,000 shares authorized, 646,473,579 and 641,721,837 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively; Class B shares, \$0.00001 par value, 1,000,000,000 shares authorized, 481,107,977 and 481,107,977 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	11	11
Additional paid-in capital	4,464,191	4,432,907
Accumulated other comprehensive loss	(1,675)	—
Accumulated deficit	(1,168,024)	(1,091,216)
Total stockholders' equity	3,294,503	3,341,702
Total liabilities and stockholders' equity	<u>\$ 3,533,987</u>	<u>\$ 3,690,087</u>

AURORA INNOVATION, INC.
Condensed Consolidated Statements of Operations
(in thousands except share and per share data)
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Collaboration revenue	\$ 41,998	\$ —
Operating expenses		
Research and development	154,090	159,109
Selling, general and administrative	31,052	32,680
Total operating expenses	<u>185,142</u>	<u>191,789</u>
Loss from operations	<u>(143,144)</u>	<u>(191,789)</u>
Other income (expense)		
Interest and other income	581	570
Change in fair value of derivative liabilities	65,810	—
Other expense	<u>(53)</u>	<u>(44)</u>
Loss before income taxes	<u>(76,806)</u>	<u>(191,263)</u>
Income tax expense (benefit)	<u>2</u>	<u>(2,644)</u>
Net loss	<u><u>\$ (76,808)</u></u>	<u><u>\$ (188,619)</u></u>
Basic and diluted net loss per share	<u><u>\$ (0.07)</u></u>	<u><u>\$ (0.39)</u></u>
Basic and diluted weighted-average shares outstanding	<u><u>1,126,147,810</u></u>	<u><u>483,555,367</u></u>

AURORA INNOVATION, INC.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities		
Net loss	\$ (76,808)	\$ (188,619)
Adjustment to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,786	5,994
Reduction in the carrying amount of ROU assets	6,862	6,070
Accretion of discount on short-term investments	(28)	—
Stock-based compensation	29,247	36,895
Non-cash severance	—	7,873
Change in deferred tax asset valuation allowance	—	(2,637)
Change in fair value of derivative liabilities	(65,810)	—
Changes in operating assets and liabilities		
Contract asset	5,502	—
Prepaid expenses and other current assets	11,730	844
Other assets	(772)	(4,824)
Accounts payable	(7,655)	4,767
Accrued expenses and other current and non-current liabilities	(37,545)	(13,011)
Operating lease liability	(6,322)	(4,326)
Net cash used in operating activities	<u>(135,813)</u>	<u>(150,974)</u>
Cash flows from investing activities		
Purchases of property and equipment	(5,513)	(3,381)
Net cash acquired in acquisitions	—	294,439
Purchase of short-term investments	(966,063)	—
Net cash (used in) provided by investing activities	<u>(971,576)</u>	<u>291,058</u>
Cash flows from financing activities		
Proceeds from issuance of common stock	1,921	617
Proceeds from issuance of Series U-2 preferred stock, net	—	397,862
Principal payments of finance leases	(86)	—
Net cash provided by financing activities	<u>1,835</u>	<u>398,479</u>
Net (decrease) increase in cash, cash equivalents, and restricted cash	<u>(1,105,554)</u>	<u>538,563</u>
Cash, cash equivalents, and restricted cash at beginning of the period	1,626,247	399,828
Cash, cash equivalents, and restricted cash at end of the period	<u><u>\$ 520,693</u></u>	<u><u>\$ 938,391</u></u>

AURORA INNOVATION, INC.
Non-GAAP Financial Information
(unaudited, in thousands)

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

	Three Months Ended March 31,	
	2022	2021
Net loss	\$ (76,808)	\$ (188,619)
Interest and other income	(581)	(570)
Income tax expense (benefit)	2	(2,644)
Depreciation and amortization	5,786	5,994
Change in fair value of derivative liabilities	(65,810)	—
Stock-based compensation	29,247	36,895
Non-cash severance expense	—	7,873
Other expense	53	44
Adjusted EBITDA	<u>\$ (108,111)</u>	<u>\$ (141,027)</u>
Reconciliation of stock-based compensation		
Employee equity plans	\$ 23,047	\$ 7,502
Related party grants [1]	6,200	29,393
Total	<u>\$ 29,247</u>	<u>\$ 36,895</u>

[1] Stock-based compensation for awards from a related party for employees previously employed by Uber ATG.

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.

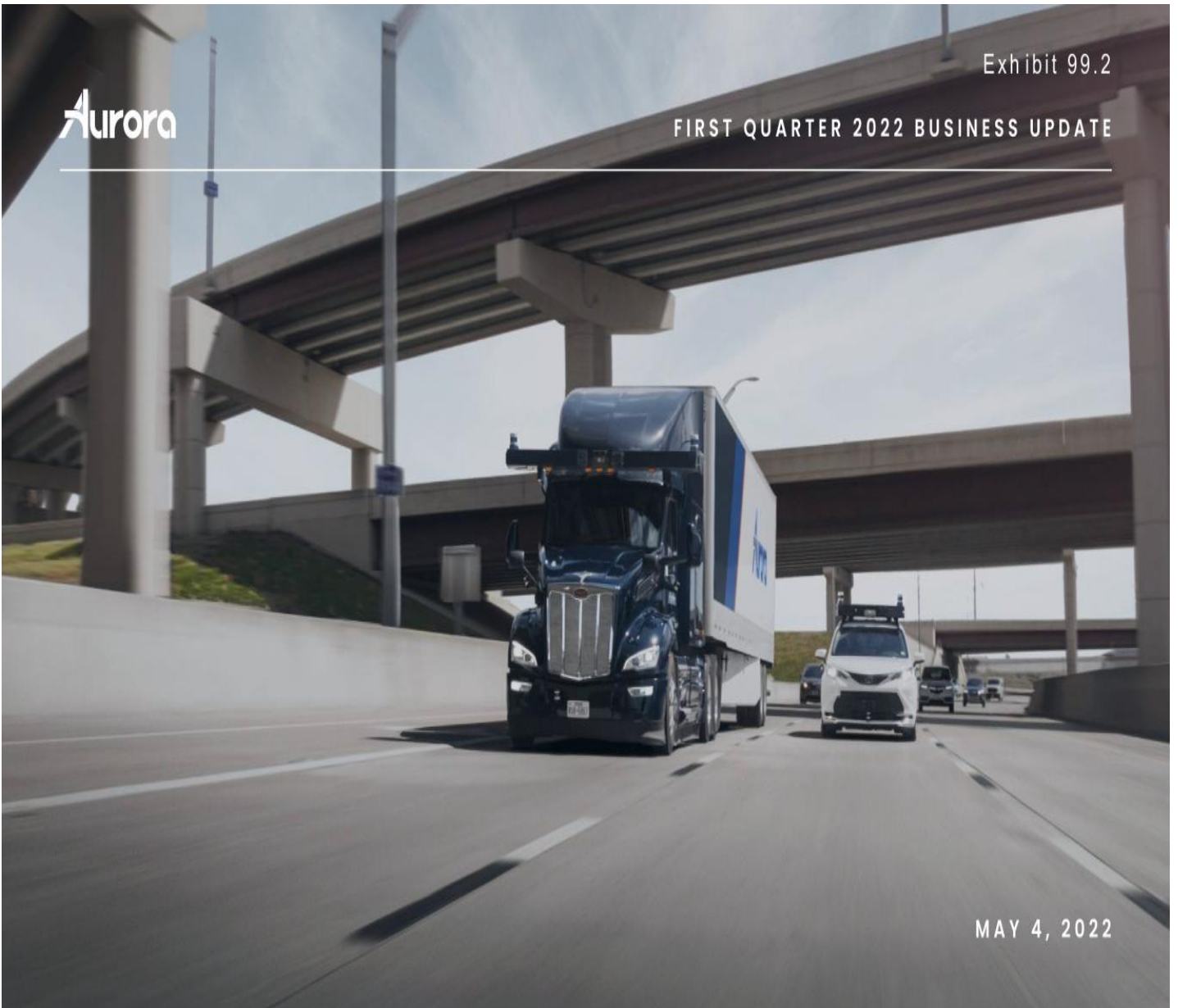
We define Adjusted EBITDA as net loss, the most directly comparable financial measure calculated in accordance with U.S. GAAP, adjusted to exclude the impacts of (i) interest and other non-operating income, (ii) income tax expense (benefit), (iii) depreciation and amortization, (iv) non-cash changes in fair value of derivative liabilities, (v) stock-based compensation expense, (vi) non-cash severance expense, and (vii) other non-operating expenses.

Aurora believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating Aurora's 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 Aurora's 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 Aurora's financial measures. In addition, although other companies in Aurora's industry may report measures titled Adjusted EBITDA, such financial measures may be calculated differently from how Aurora calculates such financial measures, which reduces their overall usefulness as comparative measures.



Exhibit 99.2

FIRST QUARTER 2022 BUSINESS UPDATE



MAY 4, 2022

Cautionary statement regarding forward-looking statements

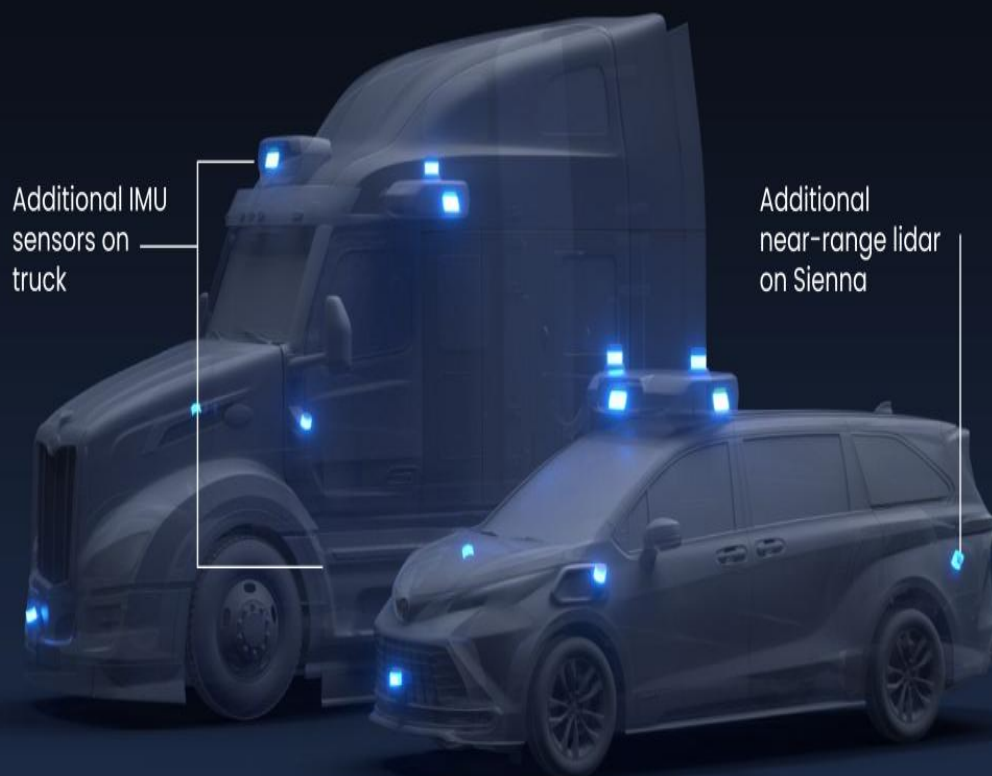
This presentation contains certain forward-looking statements within the meaning of the federal securities laws. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including but not limited, to those statements around our ability to achieve certain milestones around and commercialize the Aurora Driver on the timeframe we expect or at all. 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 press release, 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, 2021, filed with the SEC on March 11, 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 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. 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.

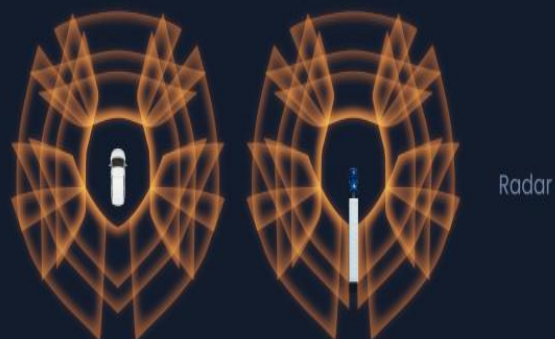
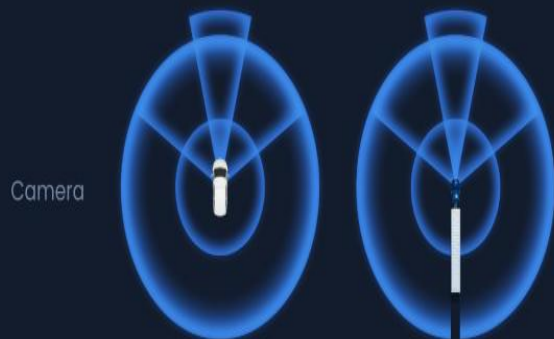
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We achieved our transferability milestone

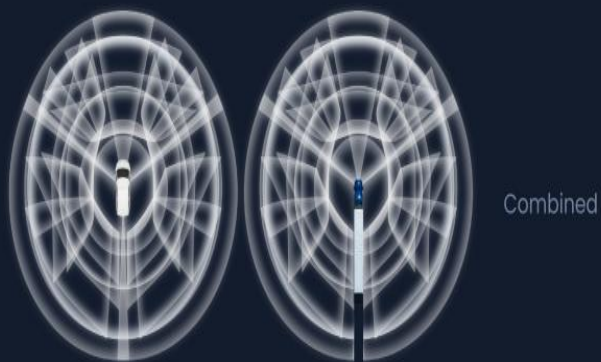
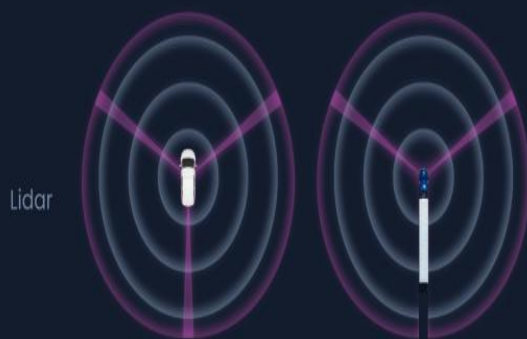
Full Aurora Driver sensor suite is transferred from our trucks to the Toyota Sienna fleet with limited change



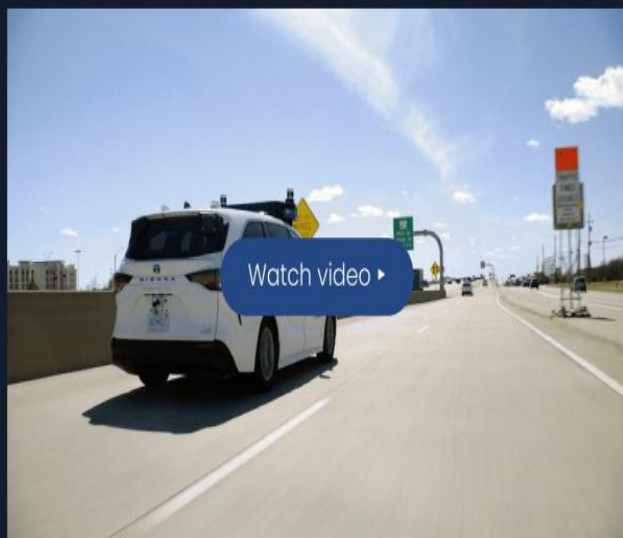
Aurora's powerful sensor suite: Multi-modal sensing, featuring FirstLight Lidar



Our sensor field of view is consistent across truck and Sienna platforms



We unveiled our first Toyota Sienna fleet, demonstrating the Aurora Driver's ability to power Aurora Connect, our product for the ride-hailing market



"We saw exciting progress from Aurora this quarter. Aurora's ability to drive the Toyota Sienna at highway speeds on commercially representative routes, like to the airport, is a compelling glimpse into the future."

—Dara Khosrowshahi, Uber

"It was really impressive how the vehicle merges within heavy traffic. I noticed at times it was speeding up so it could be ahead of oncoming traffic. There was another merge where it actually slowed down to optimize the safety of the merging. I was very impressed that we did the entire trip and there was no disengagement until we forcibly disengaged at the end. Very impressive system."

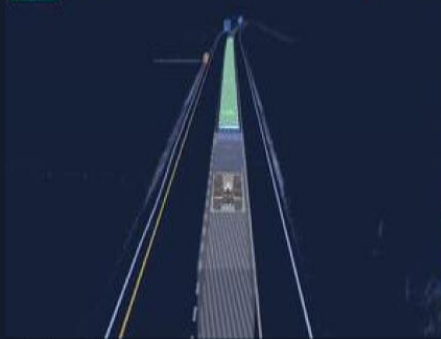
— Bob Carter, Toyota Motor North America

Our Sienna fleet achieved parity of performance with our trucks within just six weeks of on-road testing

Sienna lane change
for construction
vehicles on shoulder



Truck lane change
for upcoming
construction zone

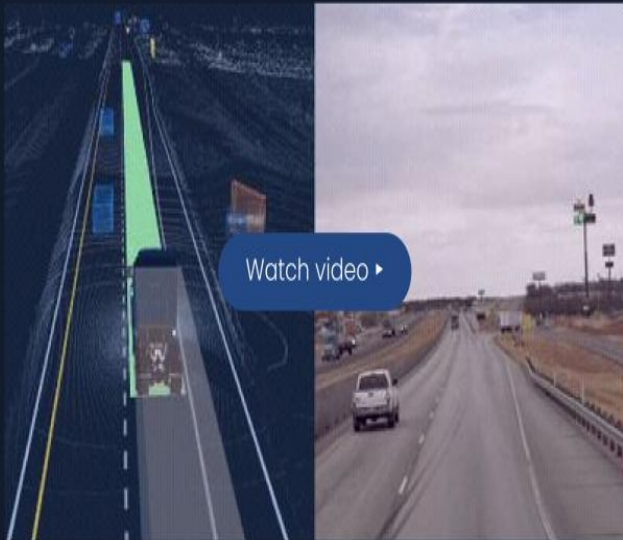


Watch video ►

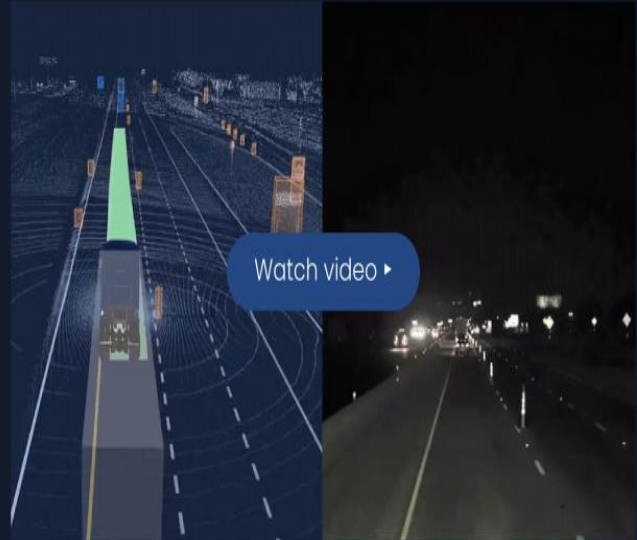


The Aurora Driver can now navigate complex construction zones

Together, these and other capability improvements have reduced our policy intervention rate by 85%



Lane Closure

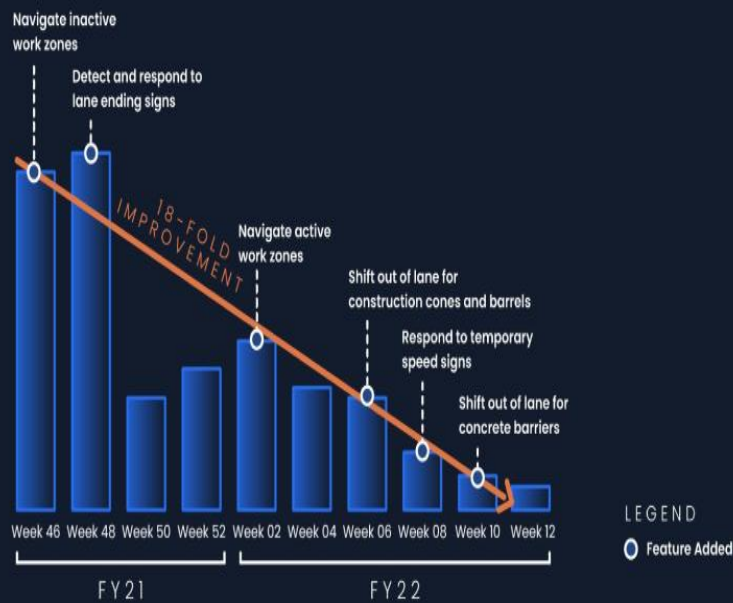


Adjusting left or right in the lane for concrete barriers and cones

We have driven an 18-fold improvement in construction handling on our Fort Worth to El Paso route

Demonstrating meaningful, tangible progress in this operating domain

REQUIRED INTERVENTIONS DUE TO CONSTRUCTION



ACTUAL + ACTUAL
+ PLANNER 22.2 50

The Aurora Driver can now perform Texas U-turns

This important capability is live on our trucks and Sienna fleet

[Watch video ▶](#)

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9

We are continuing to strengthen the Aurora Driver's detection of vulnerable road users

The Aurora Driver has the critical capability of detecting motorcycles and other vulnerable road users, even when they're performing wheelies

[Watch video ▶](#)



Aurora

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10

We continue to advance 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[®]



Aurora Horizon: Building and operationalizing our commercial trucking product

Year-to-date through our pilots, we have already doubled both the commercial miles driven and loads delivered by the Aurora Driver compared to 2021, providing our team with invaluable insights



Uber
Freight





B E A C O N

Our mission control system, within Aurora Horizon,
designed to offer customers extraordinary insight
and control, allowing for 24/7/365 operation
of autonomous assets

Efficient scheduling, dispatch, route guidance,
health monitoring, remote observation,
and incident response



Aurora

