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): March 14, 2024

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

Delaware	001-40216	98-1562265
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

1654 Smallman St, Pittsburgh, PA	15222
(Address of principal executive offices)	(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 7.01 Regulation FD Disclosure.

Aurora Innovation, Inc. (the "Company") issued a press release announcing that it is holding an Analyst and Investor Day today at its headquarters in PittsburghA copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The Company is also furnishing with this Current Report on Form 8-K a copy of the presentation that will be presented today at the Analyst and Investor Day event. A copy of the presentation is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information in this Item 7.01 (including the exhibits) shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), as amended, or otherwise subject to the liabilities of that section and is not incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release.
99.2	Analyst and Investor Day Presentation.
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: March 14, 2024

AURORA INNOVATION, INC.

By: /s/ David Maday
Name: David Maday
Title: Chief Financial Officer

Aurora to Showcase Driverless Trucks Navigating Advanced Road Scenarios at Analyst and Investor Day

Company shares progress toward Commercial Launch and path to gross profit, scale, and self-funding

PITTSBURGH, PA – March 14, 2024 – Today, Aurora Innovation (NASDAQ: AUR) is holding an Analyst and Investor Day at its headquarters in Pittsburgh where executives will share the company's progress toward driverless deployment and its path to gross profit, scale and self-funding. For the first time, the company will publicly show the Aurora Driver – an SAE Level 4 autonomous driving system – navigating safety-critical scenarios without anyone on board.

"Building on years of development and testing, our work toward the safe and scalable deployment of driverless trucks is nearing a historic milestone," said Chris Urmson, CEO and co-founder of Aurora. "Today will show why we believe we will have the essential components not only for Commercial Launch but also deployment at scale to support a strong and self-sustaining business."

Progress toward Driverless Operations and Commercial Launch
The company's Safety Case – Aurora's evidence-based approach to demonstrating that its self-driving vehicles are acceptably safe to operate on public roads – is 93% complete for its launch lane between Dallas and Houston. To show progress toward a closed Safety Case, an Aurora Driver-powered truck with a standard trailer will navigate advanced scenarios on a closed track including:

- **Autonomous operations:** Starting and stopping from a remote app
- **Advanced capabilities:** Avoiding dangerous debris, navigating a tire blowout, and responding to being pulled over by law enforcement
- **Defensive driving:** Handling aggressive cut-ins, unexpected pedestrians, and other road hazards to avoid collisions

Final development of purpose-designed redundant trucks
Aurora has been closed-track testing the all-new autonomous Volvo VNL since late 2023. With safety at the forefront, the soon-to-be released autonomous VNL is a purpose-designed, production-ready, autonomous truck with robust redundant systems. Aurora and Volvo Autonomous Solutions (V.A.S.) are making significant progress towards commercialization. The company strongly believes the only way to safely and responsibly deploy and scale autonomous trucks is through close collaboration with OEM and manufacturing partners.

Path to Self-Funding
Aurora's Analyst and Investor Day presentation will be available on a live webcast on Aurora's

investor relations website at ir.aurora.tech, with a replay available for 30 days following the live presentation. During the webcast, Aurora will unveil an indicative roadmap to scale that outlines the path to expected capital efficient revenue growth, high gross margins and positive free cash flow, which is supported by key revenue drivers and critical cost-reduction levers.

###

About Aurora

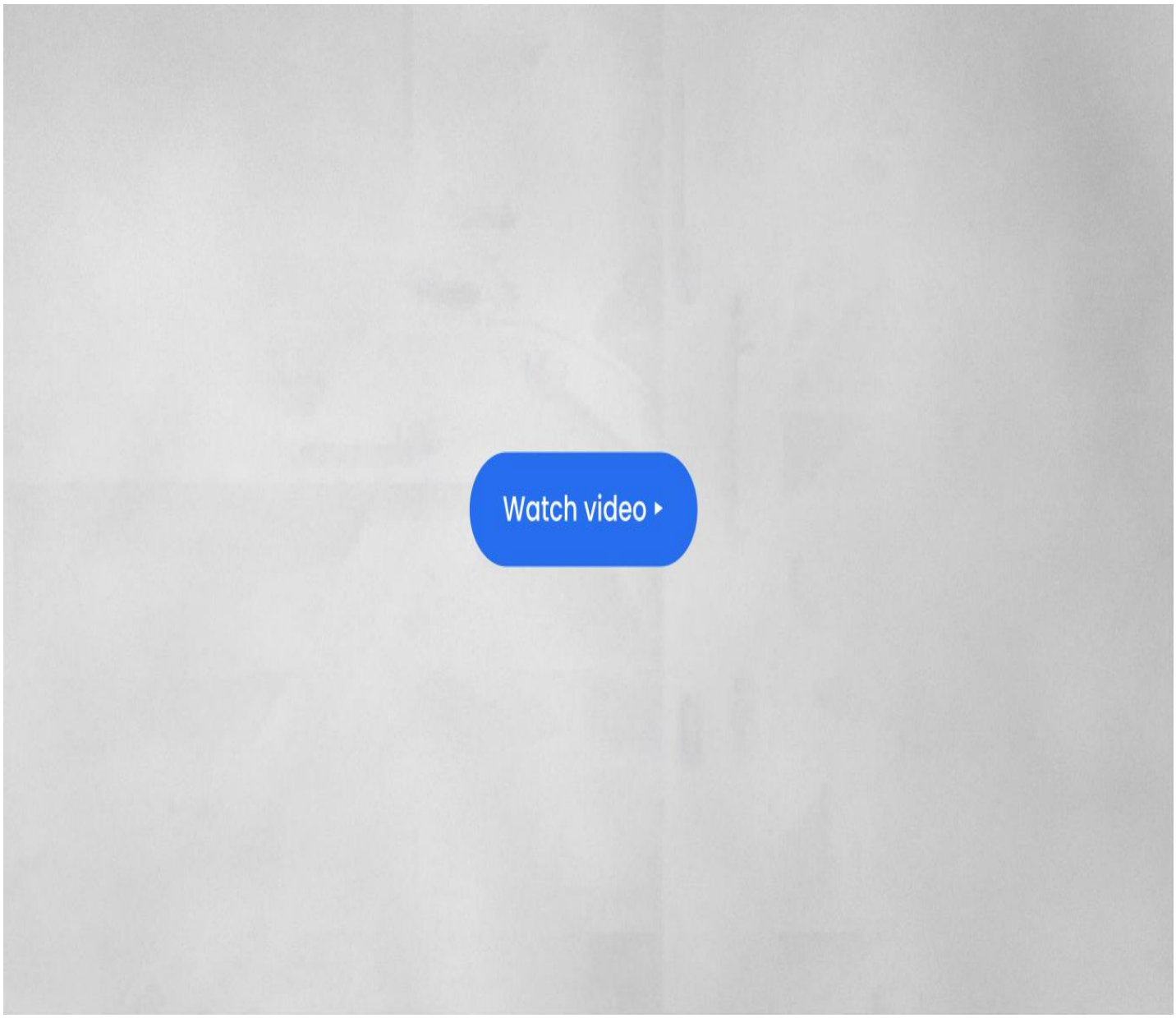
Aurora (Nasdaq: AUR) is delivering the benefits of self-driving technology safely, quickly, and broadly to make transportation safer, increasingly accessible, and more reliable and efficient than ever before. The Aurora Driver is a self-driving system designed to operate multiple vehicle types, from freight-hauling trucks to ride-hailing passenger vehicles, and underpins Aurora's driver-as-a-service products for trucking and ride-hailing. Aurora is working with industry leaders across the transportation ecosystem, including Continental, FedEx, Hirschbach, PACCAR, Ryder, Schneider, Toyota, Uber, Uber Freight, Volvo Trucks, and Werner. To learn more, visit aurora.tech.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws. All statements contained in this press release 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 and commercialization of the Aurora Driver and related services and technology and on the timeframe we expect or at all, the market opportunity, utilization rates and profitability of our products and services; our business model and aspects of our commercial operations following commercial launch; delivery timeline of the Volvo fully redundant truck platform; the potential savings and opportunities our products and services may offer current and future customers; our expected path to rapid capital efficient revenue growth, high gross margins and positive free cash flow; 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. 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, 2023, filed with the SEC on February 15, 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. All forward-looking statements reflect our 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.

Exhibit 99.2


Watch video

Cautionary statement regarding forward-looking statements

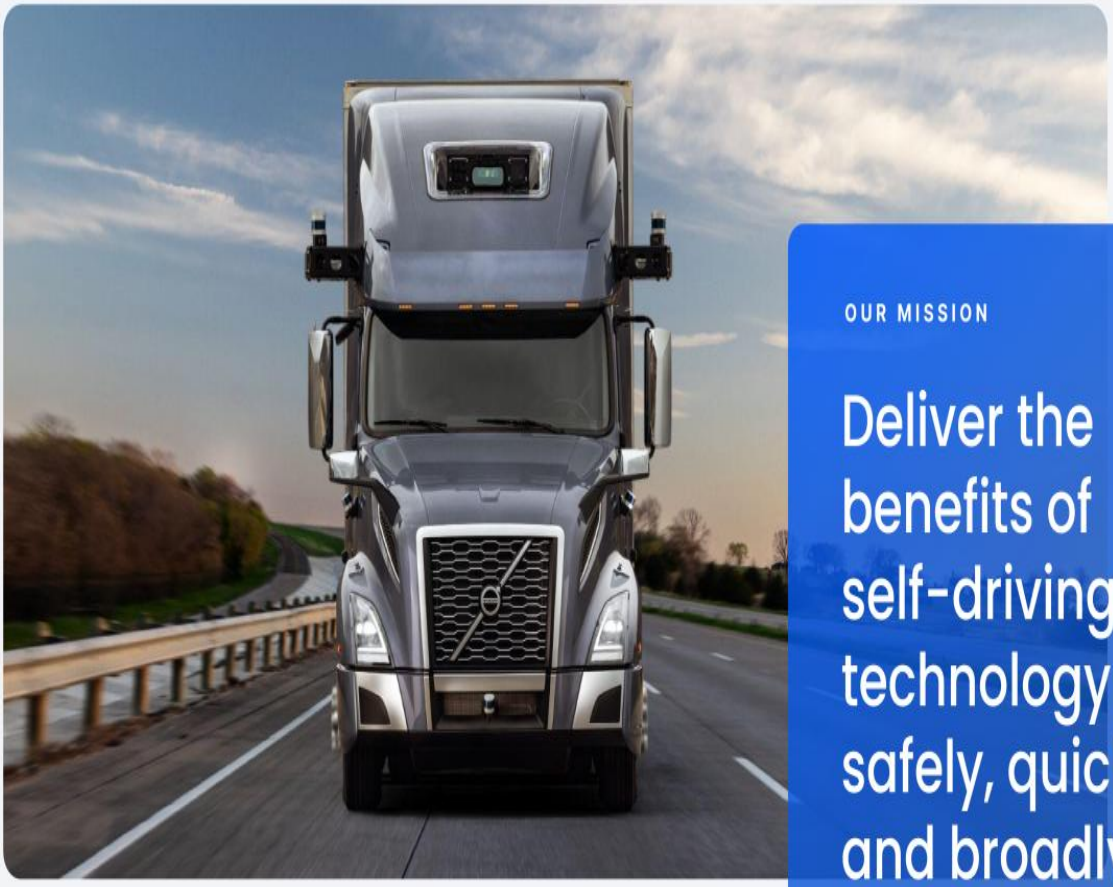
This presentation contains certain forward-looking statements within the meaning of the federal securities laws. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "could," "would," "project," "plan," "potentially," "likely," "illustrative," "indicative," and 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, and commercialization of the Aurora Driver, related services and technology, and on the timeframe we expect or at all; the market opportunity, utilization rates and profitability of our products and services, including the serviceable 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 economic of driver as a service, the associated expected gross profit and long-term gross margin and positive free cash flow; the regulatory environment for the Aurora Driver; 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, 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. 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.

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

Use of Non-GAAP Financial Information

This presentation makes reference to free cash flow, a non-GAAP financial measure. Free cash flow is defined as net cash provided by operating activities, the most directly comparable financial measure calculated in accordance with GAAP, less purchases of property and equipment. Aurora believes that free cash flow is a meaningful indicator of liquidity to management and investors that provides information about the amount of cash generated from our operations that, after the investments in property and equipment, can be used for strategic initiatives. Aurora believes that free cash flow provides useful information to investors and others in understanding and evaluating Aurora's operating results in the same manner as management. However, free cash flow is not a financial measure calculated in accordance with GAAP and should not be considered as a substitute for or superior to net cash provided in operations or any other operating performance measure which is calculated in accordance with 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 and because they exclude significant expenses that are required by GAAP to be recorded in Aurora's financial measures. In addition, although other companies in Aurora's industry may report measures titled free cash flow or similar measures, such financial measures may be calculated differently from how Aurora calculates such financial measures, which reduces their overall usefulness as comparative measures. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. Because of these limitations, you should consider free cash flow alongside other financial performance measures, including net cash flow from operations and other financial results presented in accordance with applicable accounting standards.



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 fund operations beyond expected Commercial Launch
Driver as a Service (DaaS) business model supports anticipated capital efficient shareholder value creation
6
Aurora
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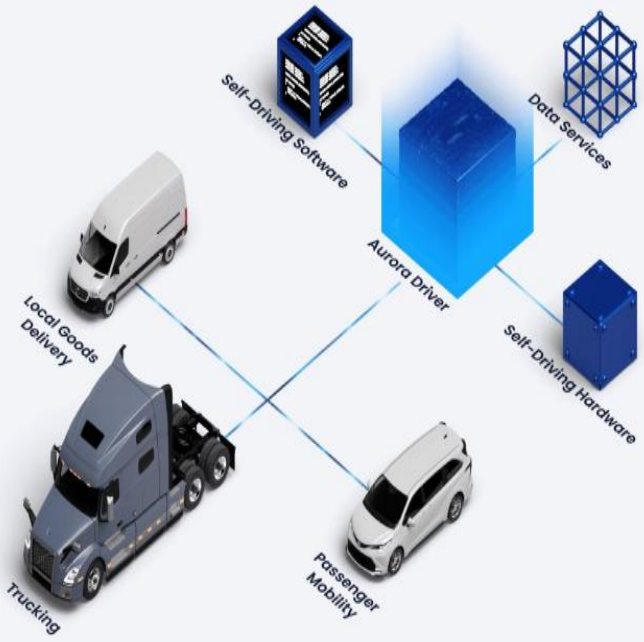
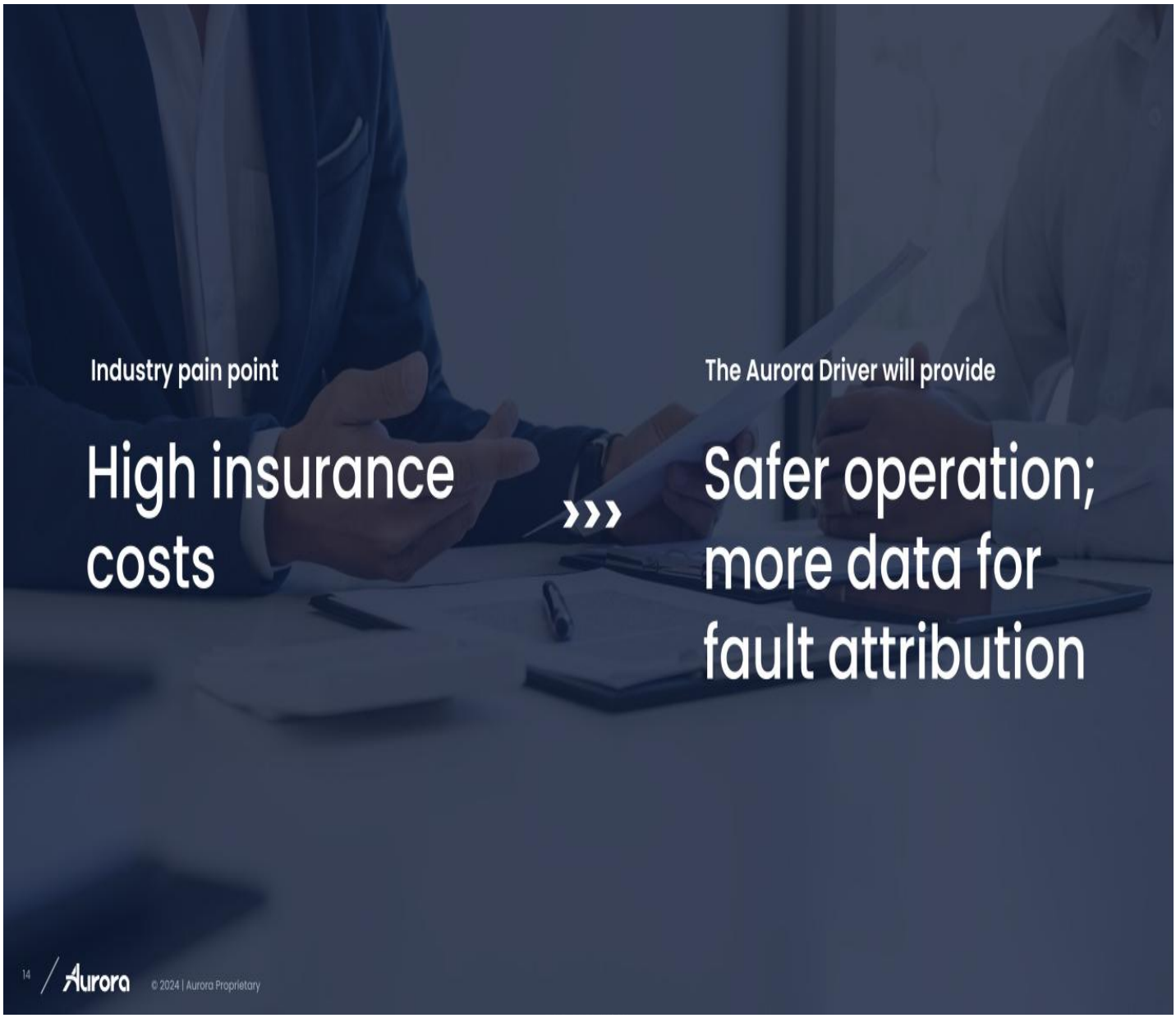
We're on the road to a scalable and self-sustaining business

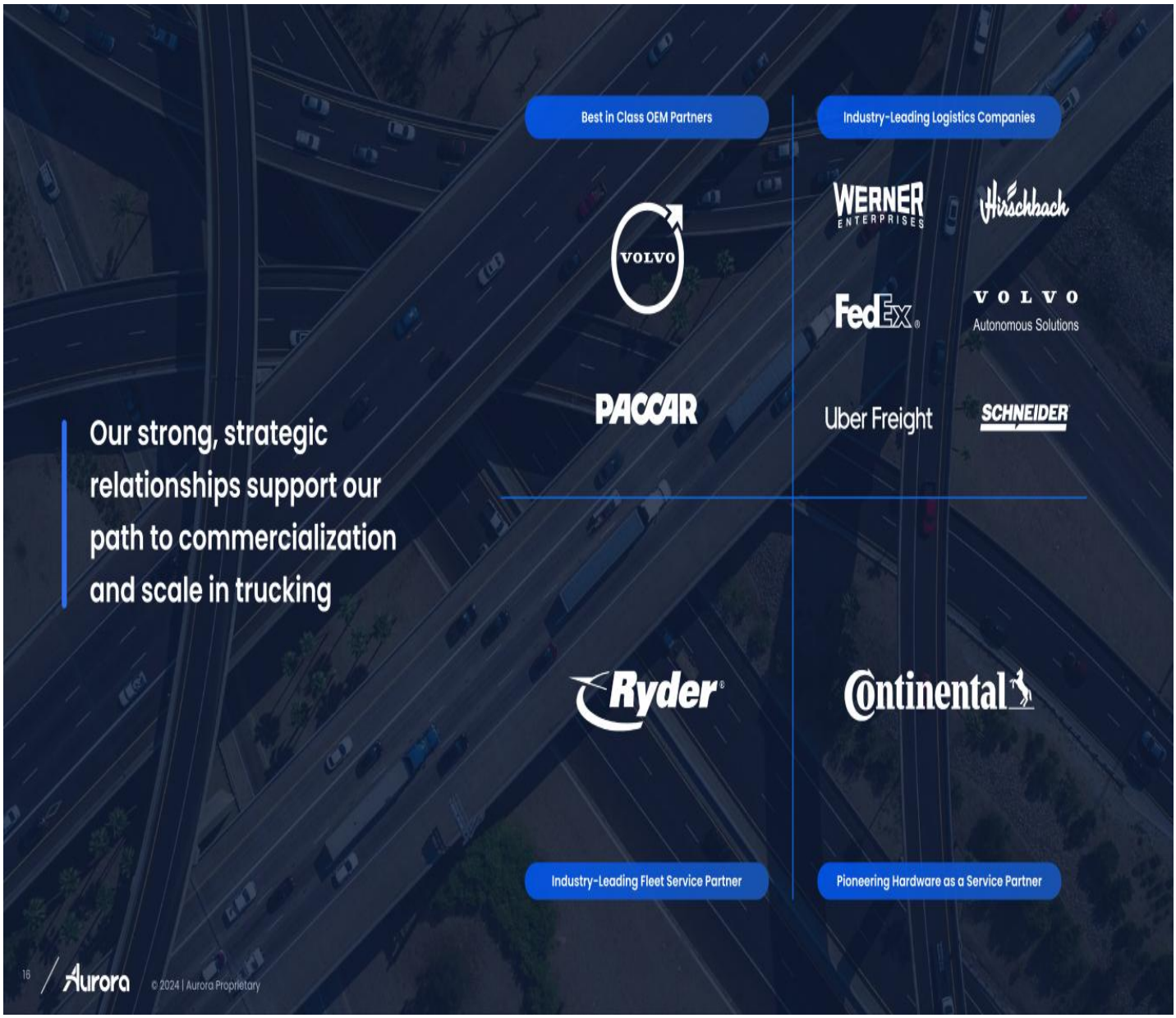
We're building the Aurora Driver around a common core to power various vehicles in multiple use cases—trucking is our first focus



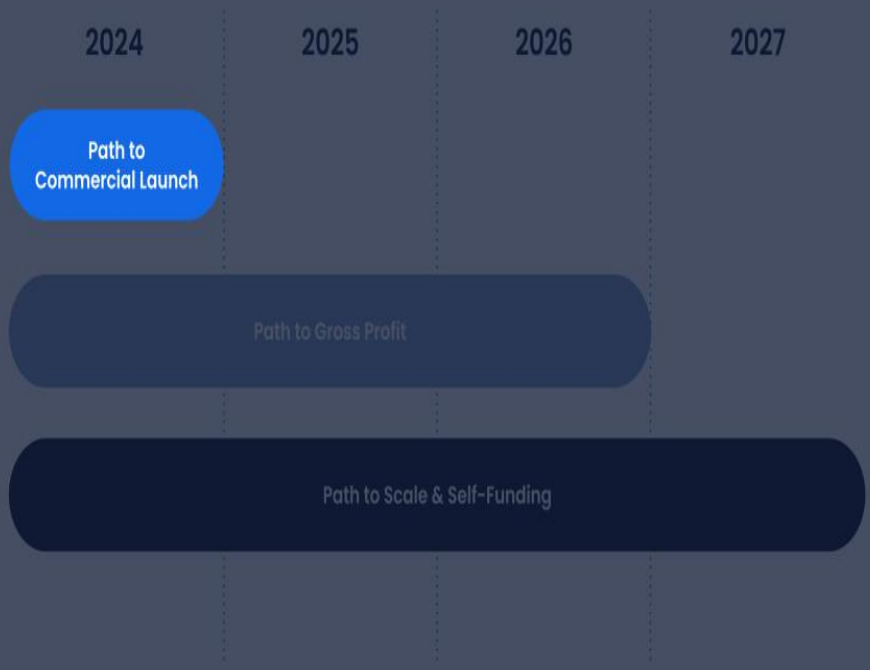
We're designing our autonomous trucking product to address the industry's primary pain points




Trucking is a massive market
With attractive unit economics and significant need for this technology
~$1 trillion
U.S.[1]
~$4 trillion
Global[2]
15
Aurora
© 2024 | Aurora Proprietary
Sources: (1) A.T. Kearney State of Logistics, 2022; (2) Armstrong & Associates, Global Third Party Logistics, 2019



We're on the road to a scalable and self-sustaining business



Aurora

Path to Commercial Launch

We expect to have all essential components in place for Commercial Launch

Aurora Driver technology is ready

Customers are ready

Regulators are ready

Autonomy-enabled vehicle platform is ready

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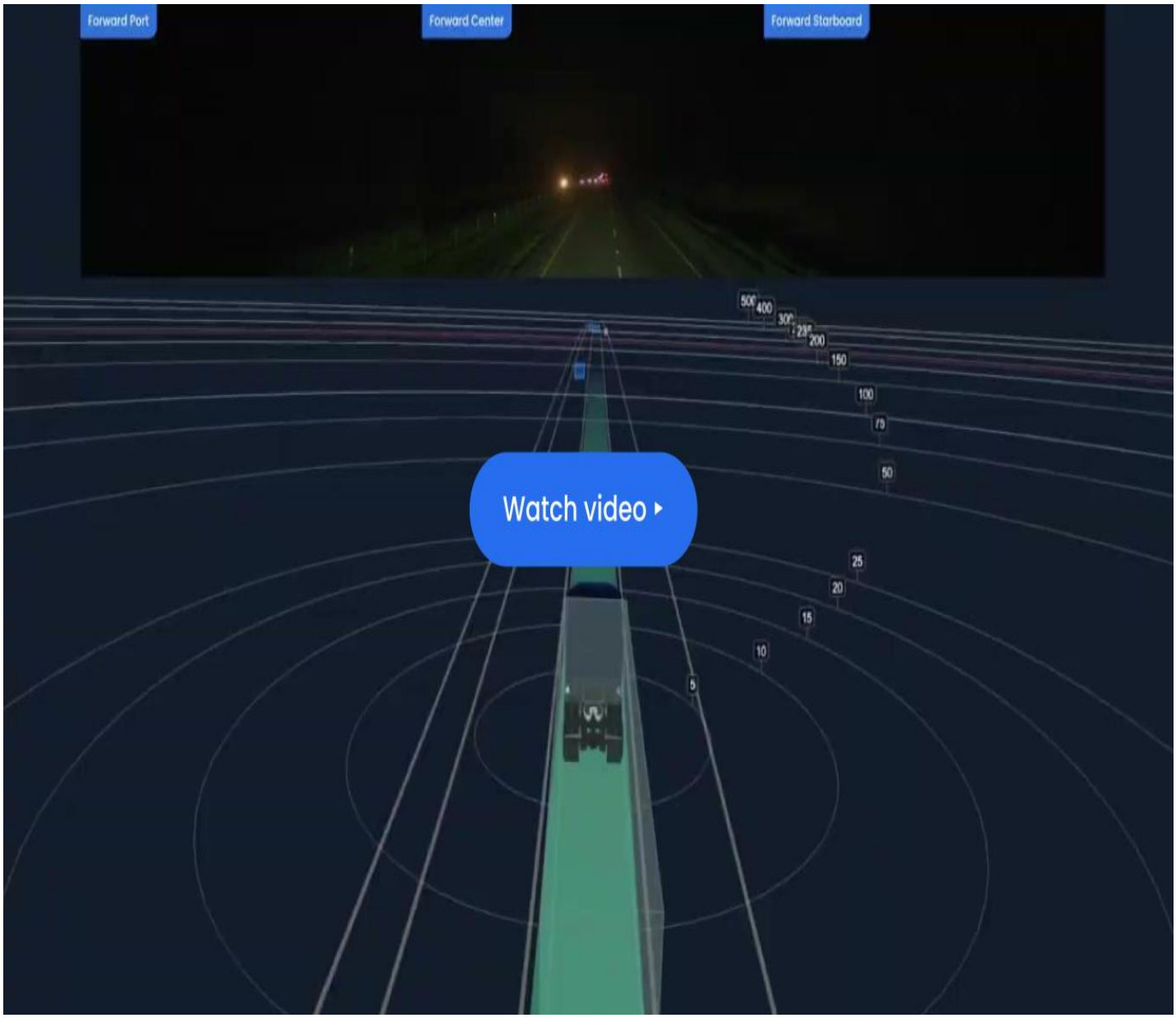
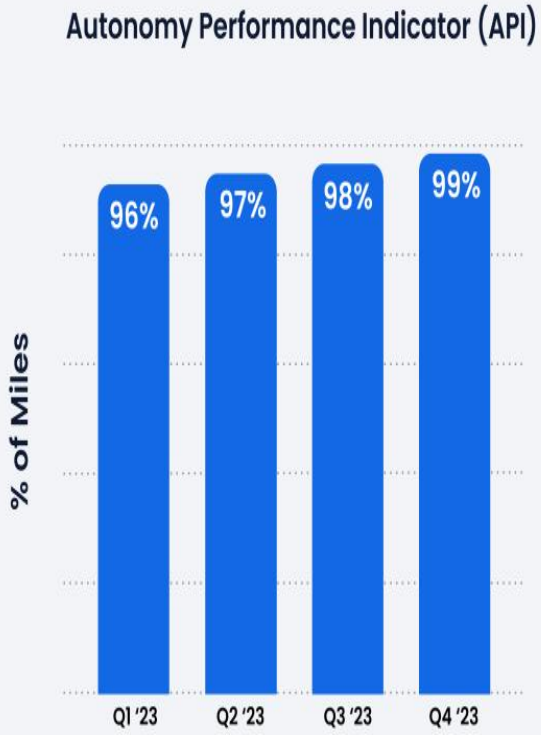
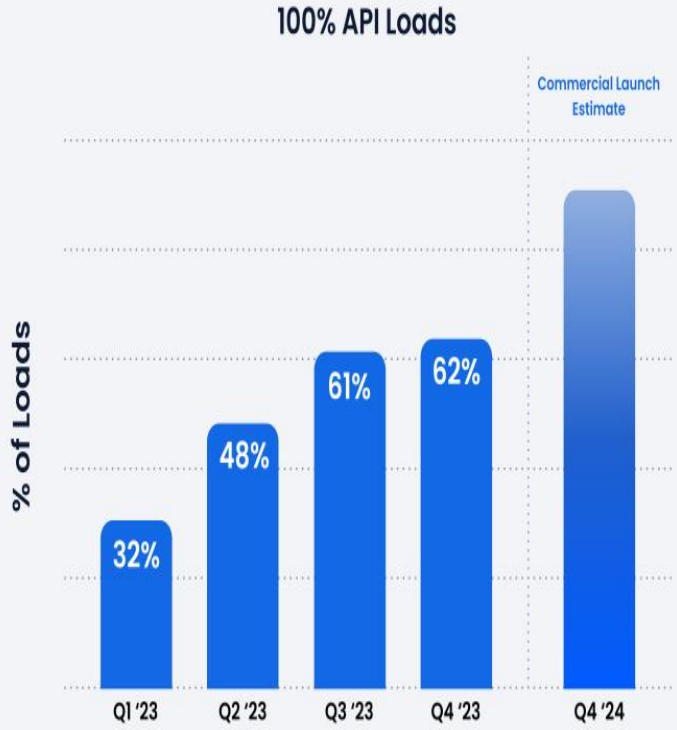
The Aurora Driver's performance is impressive in both nominal driving and complex scenarios


Forward Port
Forward Center
Forward Starboard
500
400
300
250
200
150
100
70
50
25
20
15
10
5
Watch video

This performance is underscored by the increases we have seen in the Autonomy Performance Indicator (API)



In 2024, we will focus on driving up the percentage of 100% API loads



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

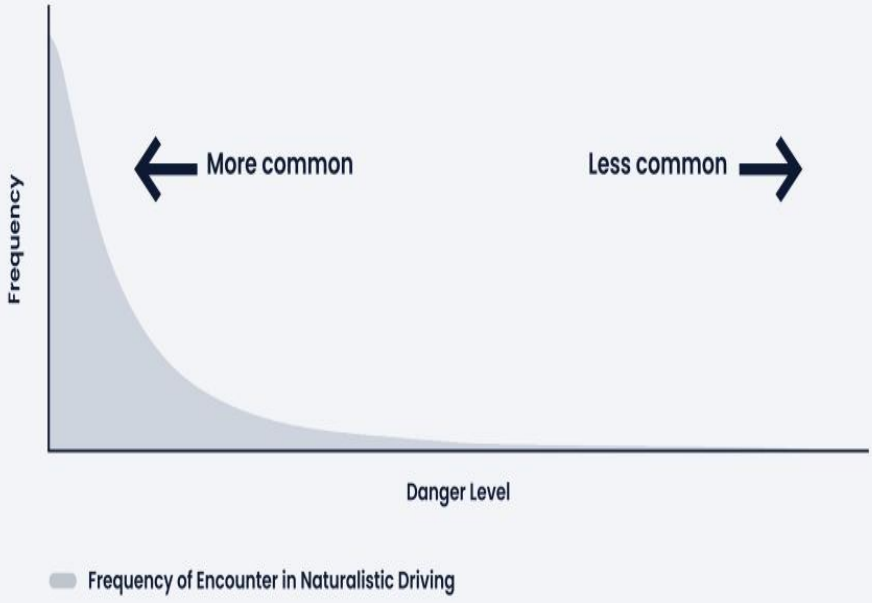
Safety Case Framework

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

Autonomy Readiness Measure (ARM)
(as of mid-Jan '24)

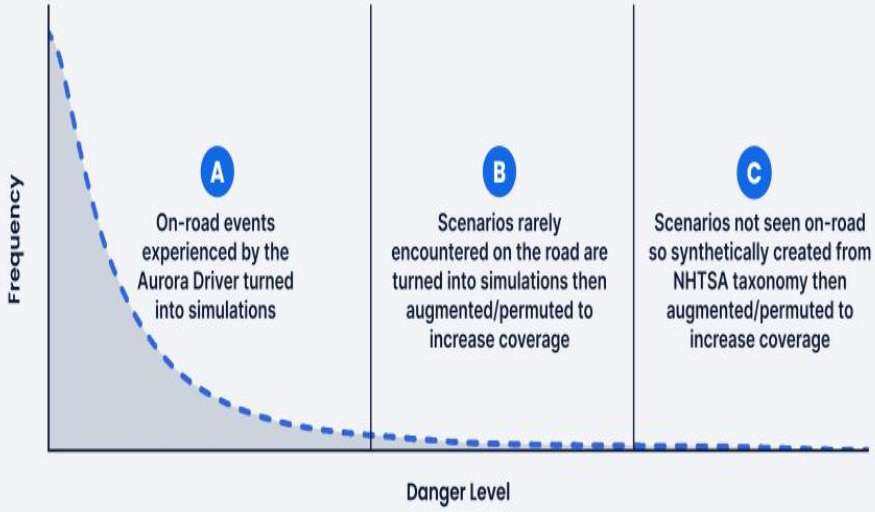
Our validation framework is the key element supporting the closing of the remaining software Safety Case claims

When validating a self-driving system, one of the challenges is the most dangerous scenarios on the road are also the rarest



Scenarios Encountered in Trucking Operations

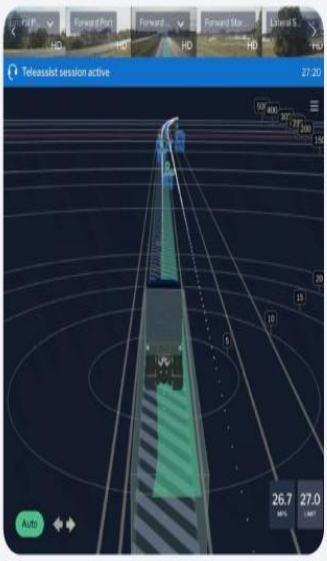
Therefore road-based testing is not enough—Aurora's Virtual Testing Suite is designed to amplify exposure to rare events



A

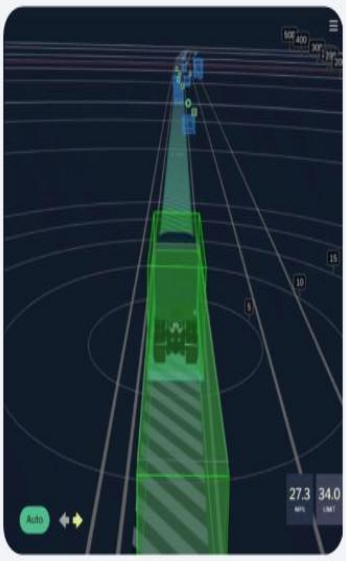
We turn challenging on-road events the Aurora Driver has encountered into simulation tests to help determine the Aurora Driver is ready

Scenario experienced on road



Our vehicle operator took over as the Aurora Driver attempted to get back to the right lane with stopped vehicle and pedestrian on the shoulder

Same scenario turned into a simulation, and now passing



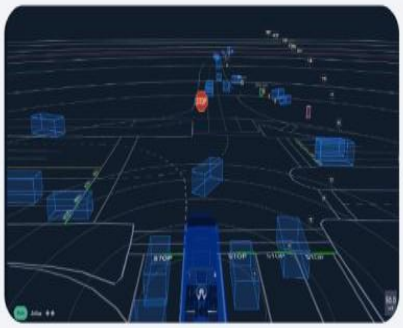
The Aurora Driver stays in the left lane

B

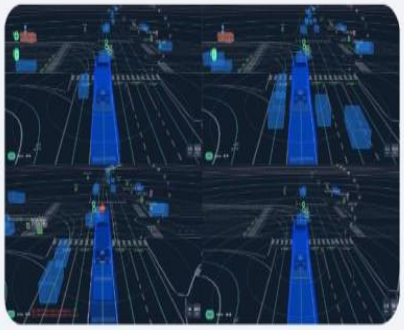
For scenarios rarely encountered on the road, we create variations of these encounters to further challenge the Aurora Driver's performance

Rare on-road event

Create durable simulations



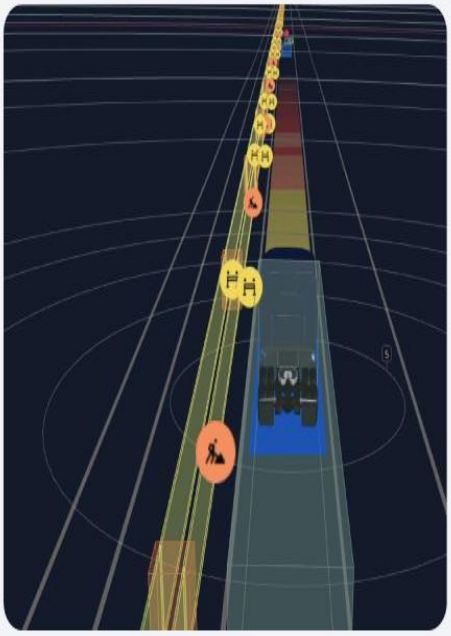
Permute simulations to augment coverage



C

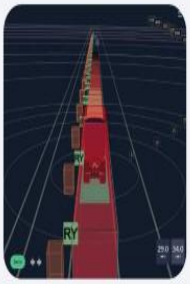
We synthetically generate the rarest of events, which the Aurora Driver has not experienced on the road, from the NHTSA collision categorization and amplify them via permutation

An example of a (passing) simulation replicating a "stopped in lane" scenario



Red box: minimum expected response from the Aurora Driver
Blue truck: actual response from the Aurora Driver

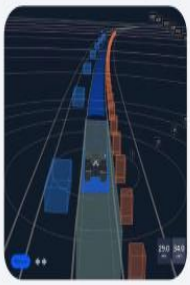
Example permutations of the same scenario



Stopped vehicle in a different position

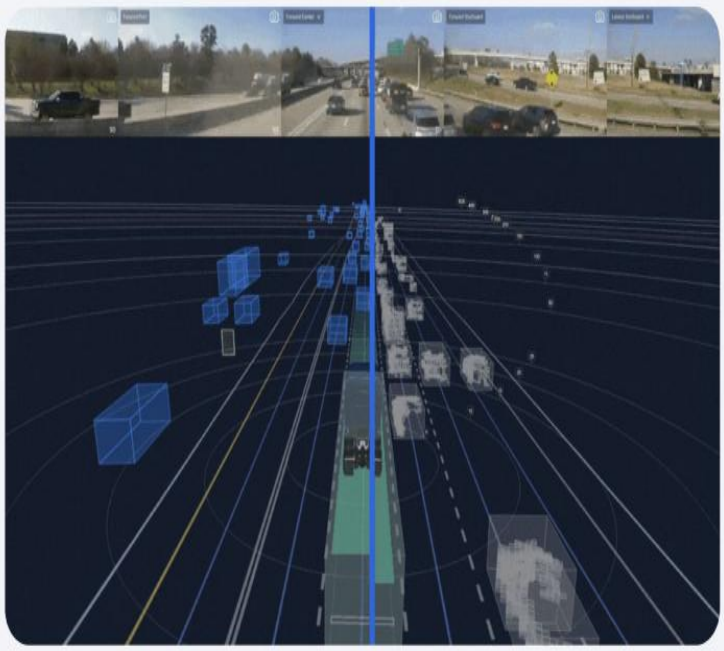
Cones on the right, moving vehicles on the left

Cones on both sides



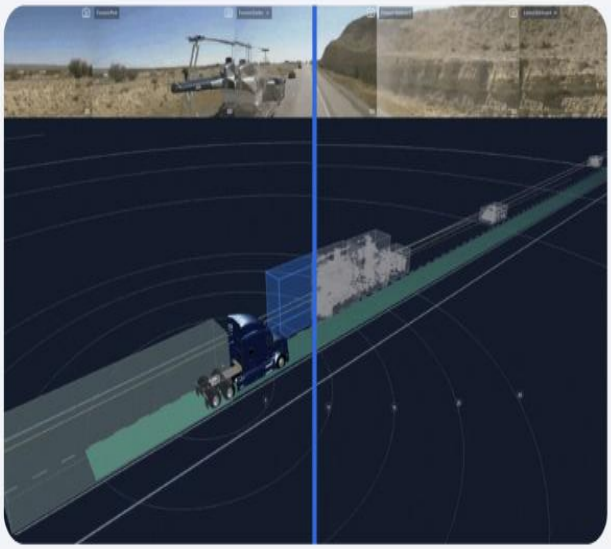
Cones on the right, moving vehicle on the left, different road curvature

This validation approach coupled with how we have architected our perception system with redundancy addresses the perceived long-tail challenge

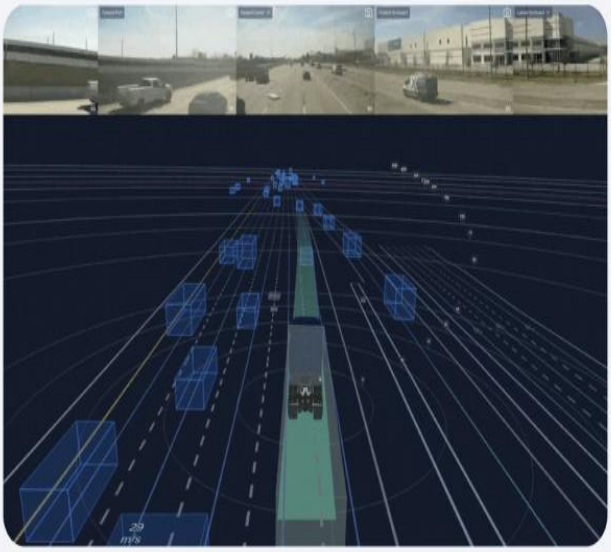


Redundant perception system in action

Our redundant perception system enables the Aurora Driver to identify and respond to atypical objects and actors on the highway and surface streets



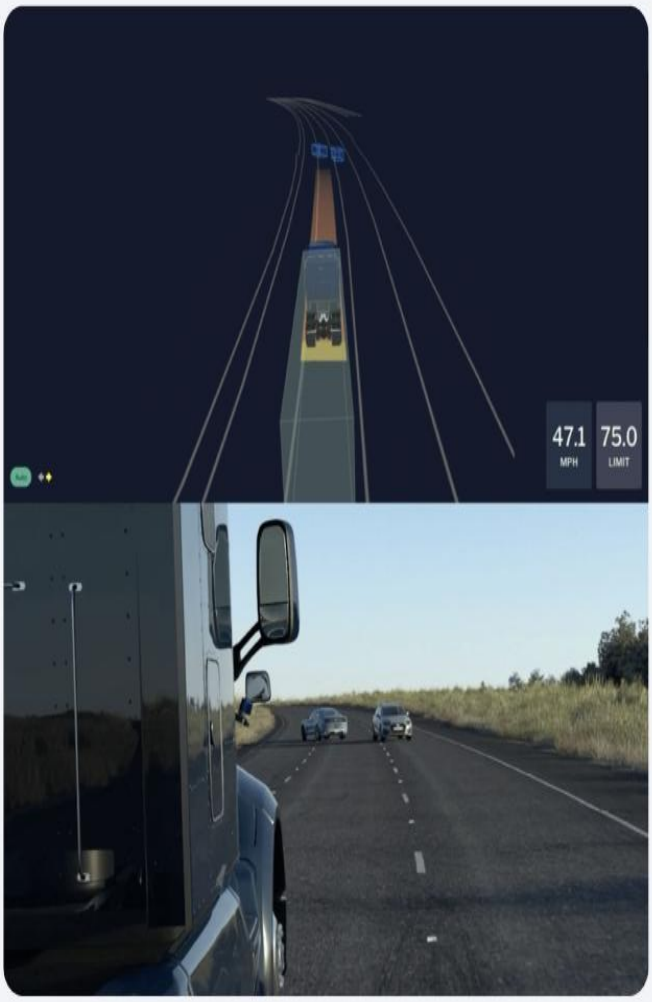
Redundant perception system tracking a helicopter being towed down the highway



Identifying and performing a lane change around a mattress in lane

To further demonstrate the Aurora Driver's expected performance on the Dallas to Houston launch lane specifically, we looked at available accident reports for fatal collisions that involved a tractor trailer for the years 2018-2022

We simulated those collisions and determined that had the Aurora Driver been driving, none of these fatal collisions would have occurred



Path to Commercial Launch

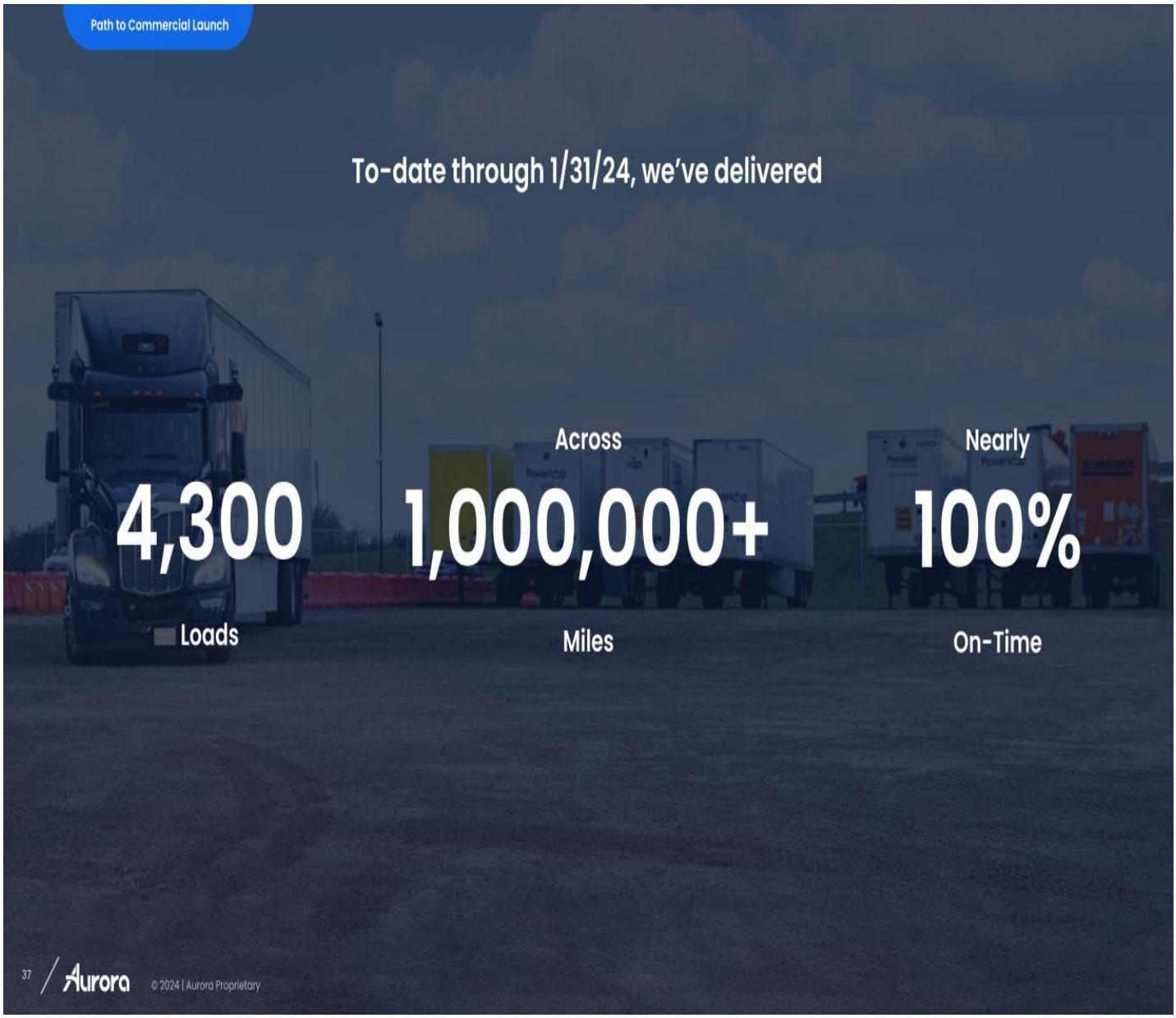
We expect to have all essential components in place for Commercial Launch

Aurora Driver technology is ready

Customers are ready

Regulators are ready

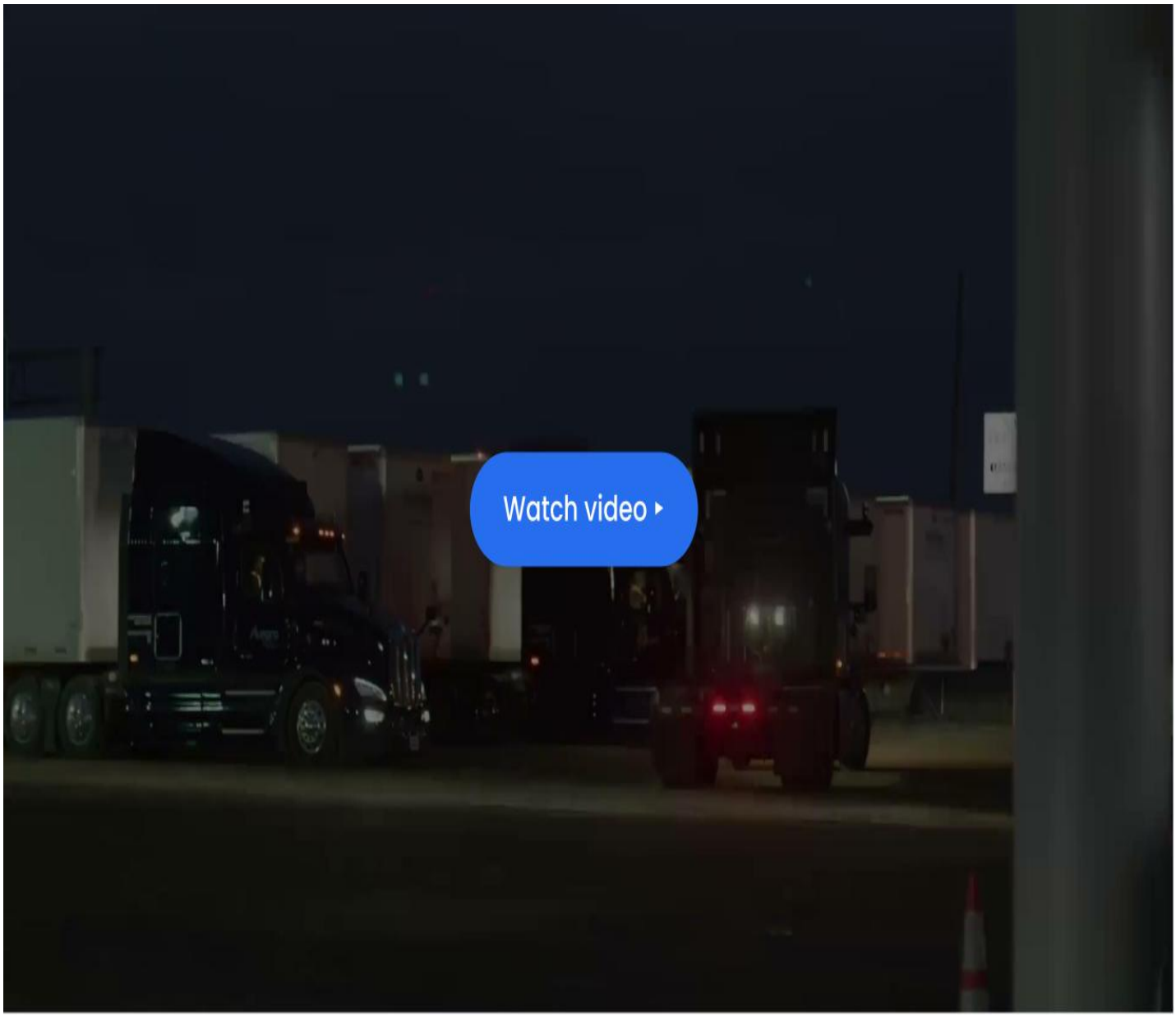
Autonomy-enabled vehicle platform is ready


Path to Commercial Launch
To-date through 1/31/24, we've delivered
4,300
Loads
Across
1,000,000+
Miles
Nearly
100%
On-Time
37
Aurora
© 2024 | Aurora Proprietary

In 2024, we're aiming to double our loads per week through existing and incremental customer growth as we prepare for Commercial Launch

Through our Commercial Readiness Program, pilot customers will have the opportunity to more deeply assess the Aurora Driver's performance as a final step to move forward with driverless operations

Four Comprehensive Stages


Watch video

Path to Commercial Launch

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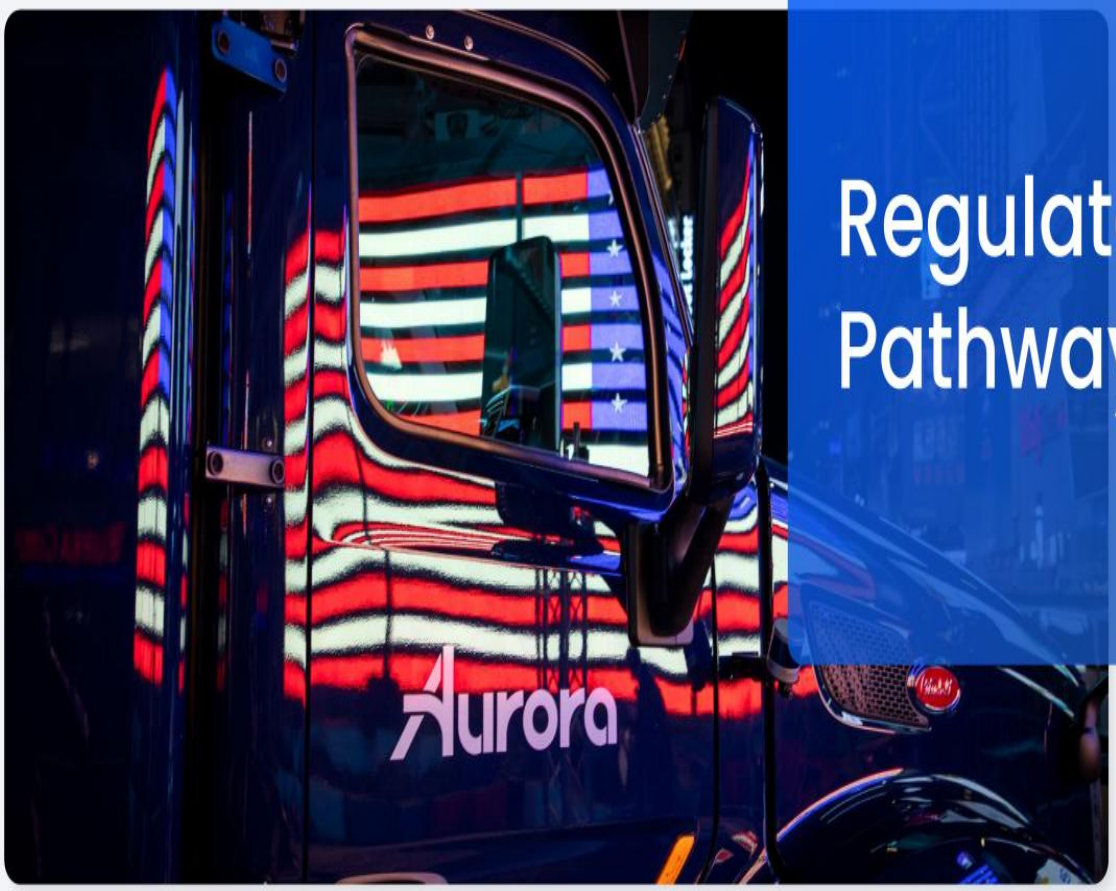
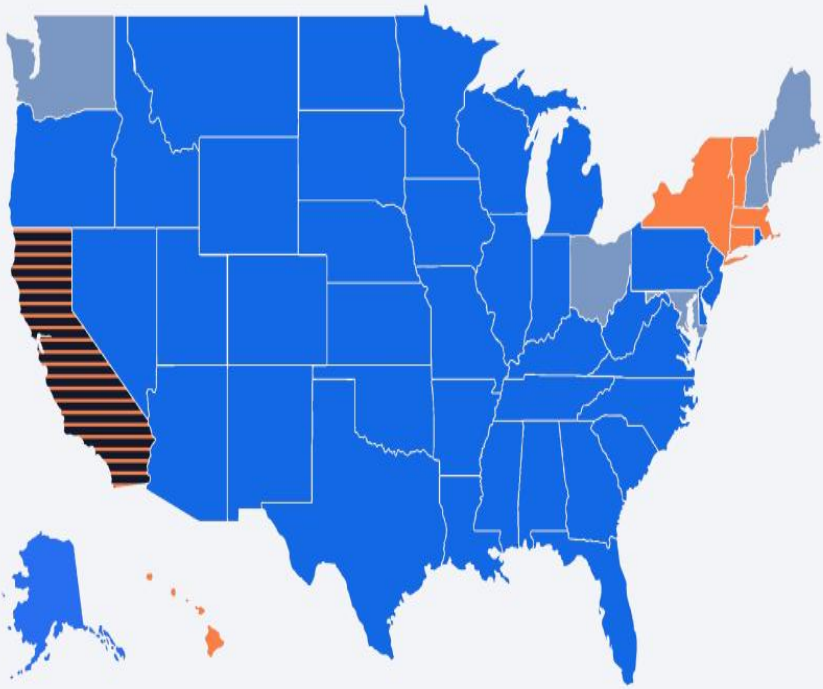
Regulatory Pathway



Path to Commercial Launch

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



Deployment permitted

Testing permitted

Driverless operation prohibited

Autonomous trucking currently prohibited

* 24 states expressly allow and 16 states implicitly allow the driverless deployment of autonomous vehicles

* CA prohibits autonomous trucking testing and deployment, but allows the testing and deployment of autonomous light vehicles

* LA and AL allow autonomous commercial vehicle operations, but have no existing regulations regarding autonomous light vehicle operations

Path to Commercial Launch

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

Deployment permitted

* 24 states expressly allow and 16 states implicitly allow the driverless deployment of autonomous vehicles

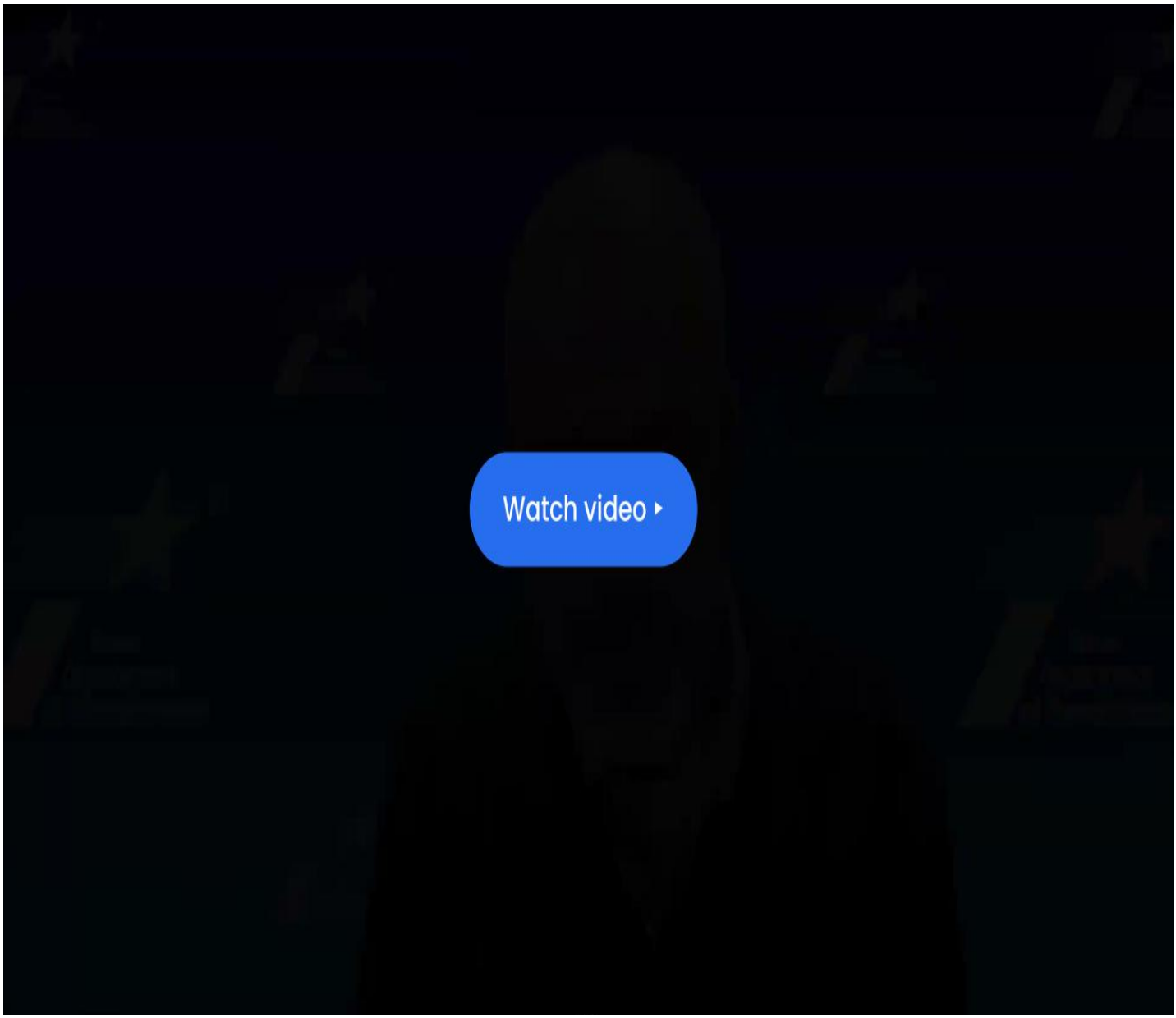
Testing permitted

* CA prohibits autonomous trucking testing and deployment, but allows the testing and deployment of autonomous light vehicles

Driverless operation prohibited

* LA and AL allow autonomous commercial vehicle operations, but have no existing regulations regarding autonomous light vehicle operations

Autonomous trucking currently prohibited


Watch video

We work collaboratively with regulators and lawmakers at the federal, state, and local levels

"It sounds like Aurora is developing the gold standard."

-Congressman Salud Carbajal (D-CA)

Chris Urmson presenting to the House Transportation & Infrastructure Committee on "The Future of Automated Commercial Motor Vehicles: Impacts on Society, the Supply Chain, and U.S. Economic Leadership"

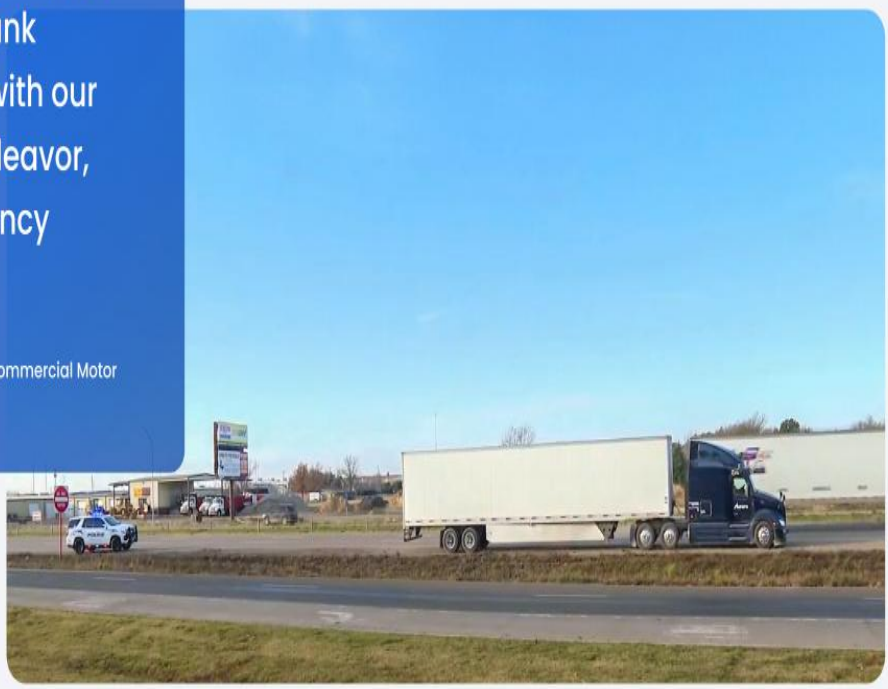
"Autonomous vehicles are expected to help improve safety, spur economic growth and improve the transportation experience for all Texans."

- TEXAS DEPARTMENT OF TRANSPORTATION (TXDOT)

The state of Texas welcomes autonomous vehicle testing and expressly permits the deployment of driverless trucks

"Autonomous trucks are growing to be an important part of Texas' economy and supply chain... We'd like to thank Aurora for partnering with our department in this endeavor, and for their transparency during the process."

- Officer T. Mrozinski, Frisco PD Traffic Unit - Commercial Motor Vehicle Enforcement



Aurora worked with the Frisco Police Department in Texas to conduct mock traffic stops on I-45 outside of Dallas to simulate how autonomous trucks can recognize and respond to emergency vehicles

Path to Commercial Launch

We expect to have all essential components in place for Commercial Launch

Aurora Driver technology is ready

Customers are ready

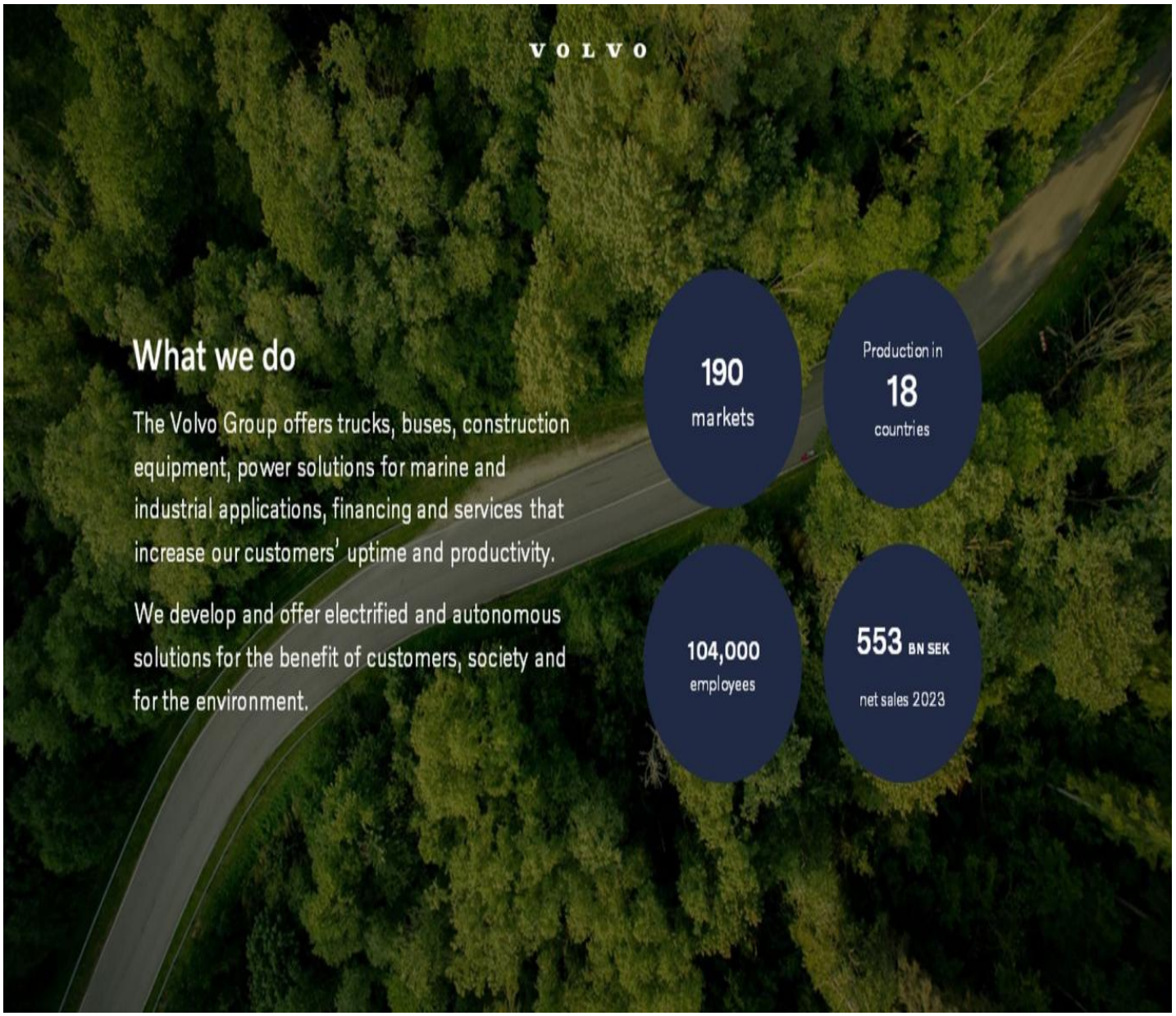
Regulators are ready

Autonomy-enabled vehicle platform is ready


Path to Commercial Launch
51
Aurora
© 2024 | Aurora Proprietary

We are testing prototype autonomous Volvo VNL trucks equipped with safety-critical redundant systems installed by Volvo


VOLVO
AURORA ANALYST & INVESTOR DAY 2024
Nils Jæger
Volvo Autonomous Solutions


VOLVO
What we do
The Volvo Group offers trucks, buses, construction equipment, power solutions for marine and industrial applications, financing and services that increase our customers' uptime and productivity.
We develop and offer electrified and autonomous solutions for the benefit of customers, society and for the environment.
190
markets
Production in
18
countries
104,000
employees
553 BN SEK
net sales 2023

VOLVO

Volvo Autonomous Solutions: Transforming the movement of goods through efficient, sustainable, and safe autonomous transport solutions

To prepare for commercial launch, **we have started to manually haul loads for key customers** to test aspects of the transport solution and establish frameworks and procedures for safe and reliable operations.

Volvo Autonomous Solutions has achieved an industry-first milestone with the removal of the safety driver in an active commercial mining operation at Brönnöy Kalk mine in Velfjord, Norway. **Now running revenue generating production shifts, fully autonomously.**

VOLVO

Safety and redundancy are in our DNA

Aurora sensor suite

Contains powerful high-resolution cameras, long-range imaging radar, and proprietary lidar technology

Purpose designed for autonomy

Standardized integration

Volvo has integrated and centralized the controls for braking, steering, propulsion, and by that standardized the integration of Aurora driver

Redundant systems

Redundant steering, redundant braking, redundant communication, redundant power management and energy storage, redundant computation, and vehicle motion management systems ensure safety even if severe faults occur in the vehicle

Applicable across vehicle platforms

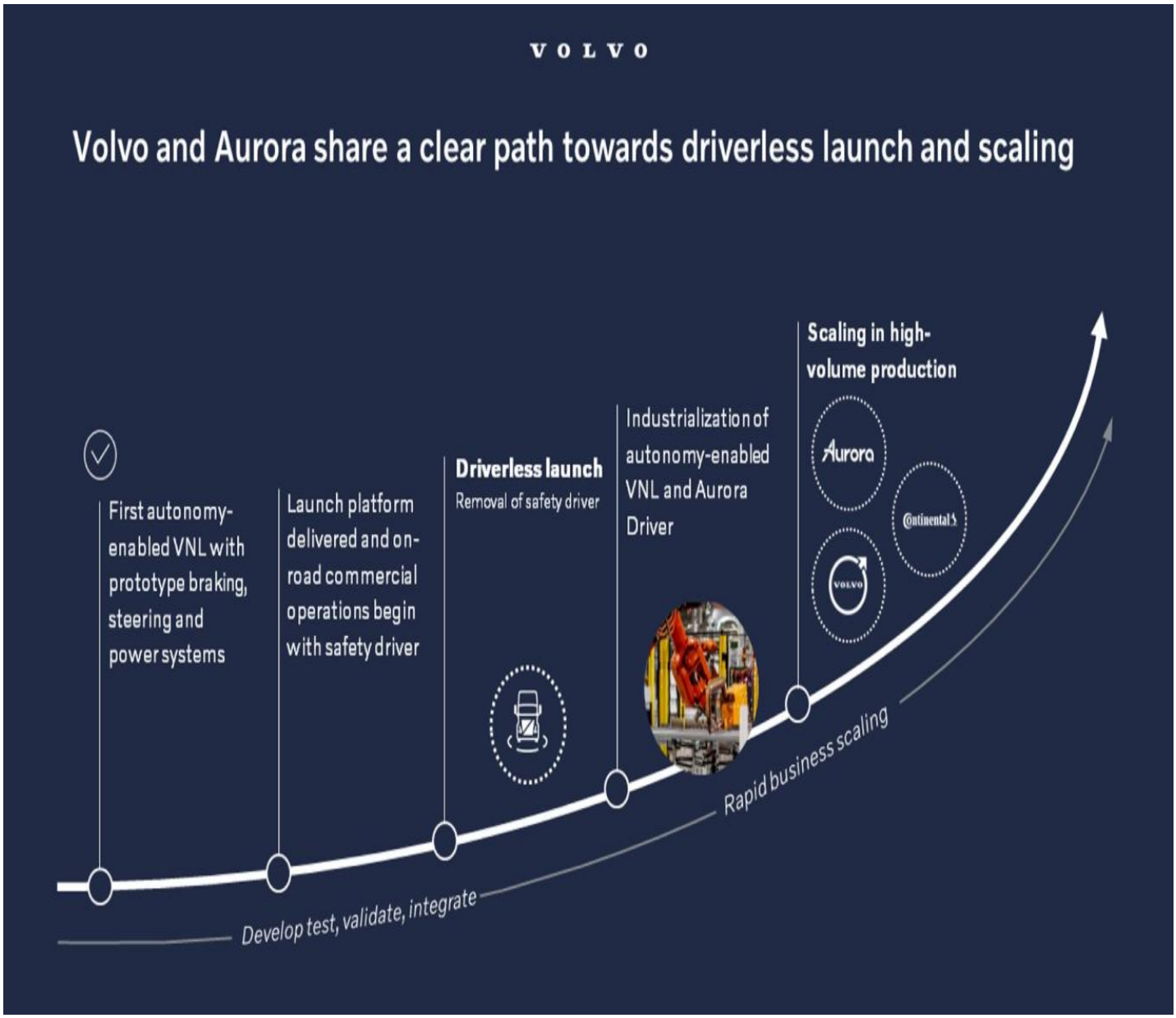
SVAT architecture & virtual driver integration interfaces based on Volvo's Common Architecture & Shared Technology for all brands, powertrains, markets & applications

**The truck depicted is for illustration purposes only and does not represent a truck outfitted with autonomous capabilities.*

VOLVO

Purpose built vehicle for autonomous operations

*The truck depicted is for illustration purposes only and does not represent a truck outfitted with autonomous capabilities


VOLVO
Volvo and Aurora share a clear path towards driverless launch and scaling
First autonomy-enabled VNL with prototype braking, steering and power systems
Launch platform delivered and on-road commercial operations begin with safety driver
Driverless launch
Removal of safety driver
Industrialization of autonomy-enabled VNL and Aurora Driver
Scaling in high-volume production
Aurora
Continental
VOLVO
Develop test, validate, integrate
Rapid business scaling

VOLVO

On path towards commercial growth

100 years of transport experience

Moving commercial freight for key partners

Aurora Terminal

CVSA certification

For Enhanced Pre-Trip Inspections (EPTI)

VOLVO

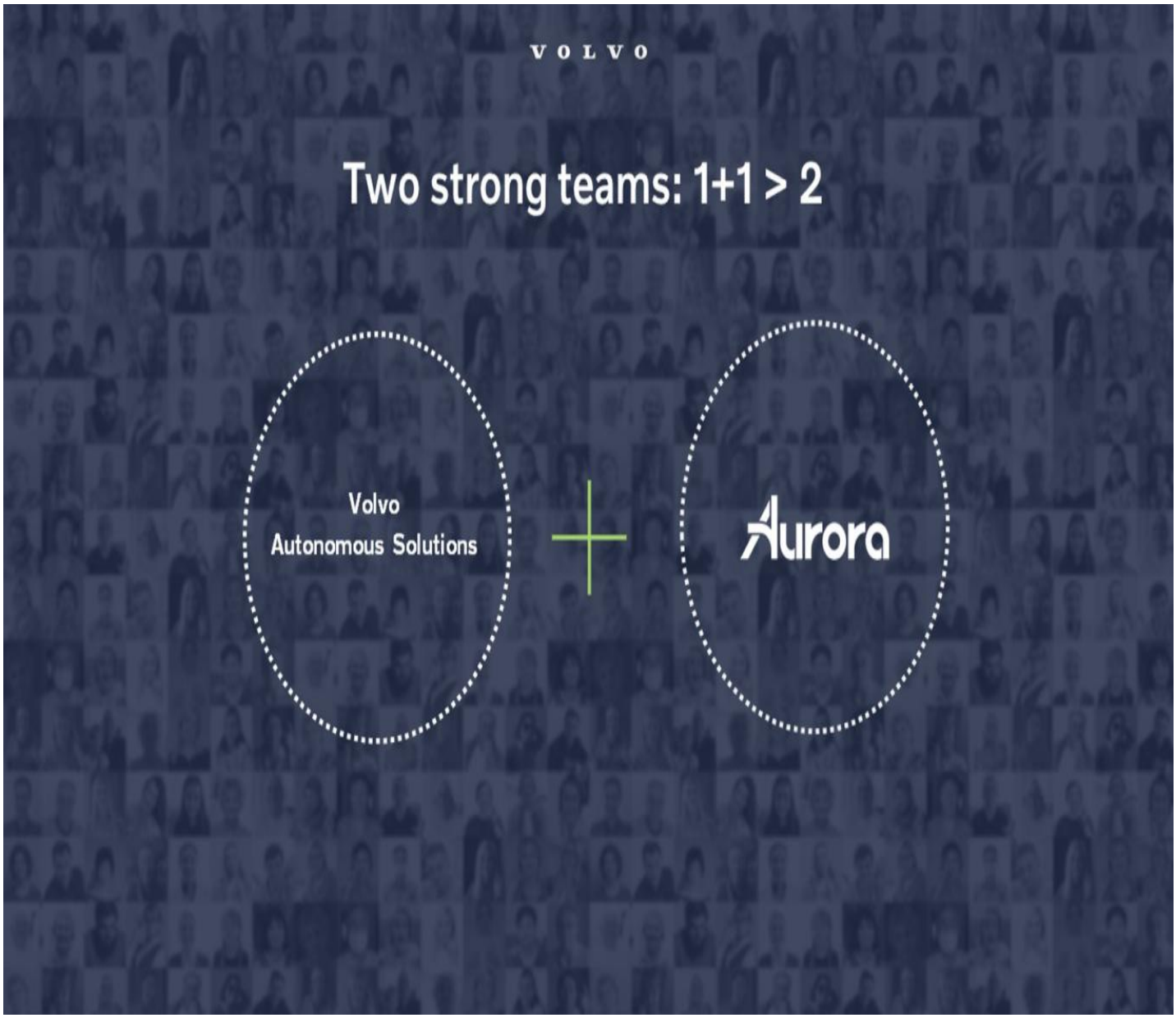
Privileged access to the global scale and resources of the Volvo Group

Including top-tier hardware renowned for safety and performance

New River Valley for high-volume production

Best-in-class hardware

1000+ dealer and service points


VOLVO
Two strong teams: 1+1 > 2
Volvo
Autonomous Solutions
Aurora

Path to Commercial Launch

With the delivery of the autonomy-enabled vehicle platform, we expect to have all essential components in place for Commercial Launch

Aurora Driver technology is ready

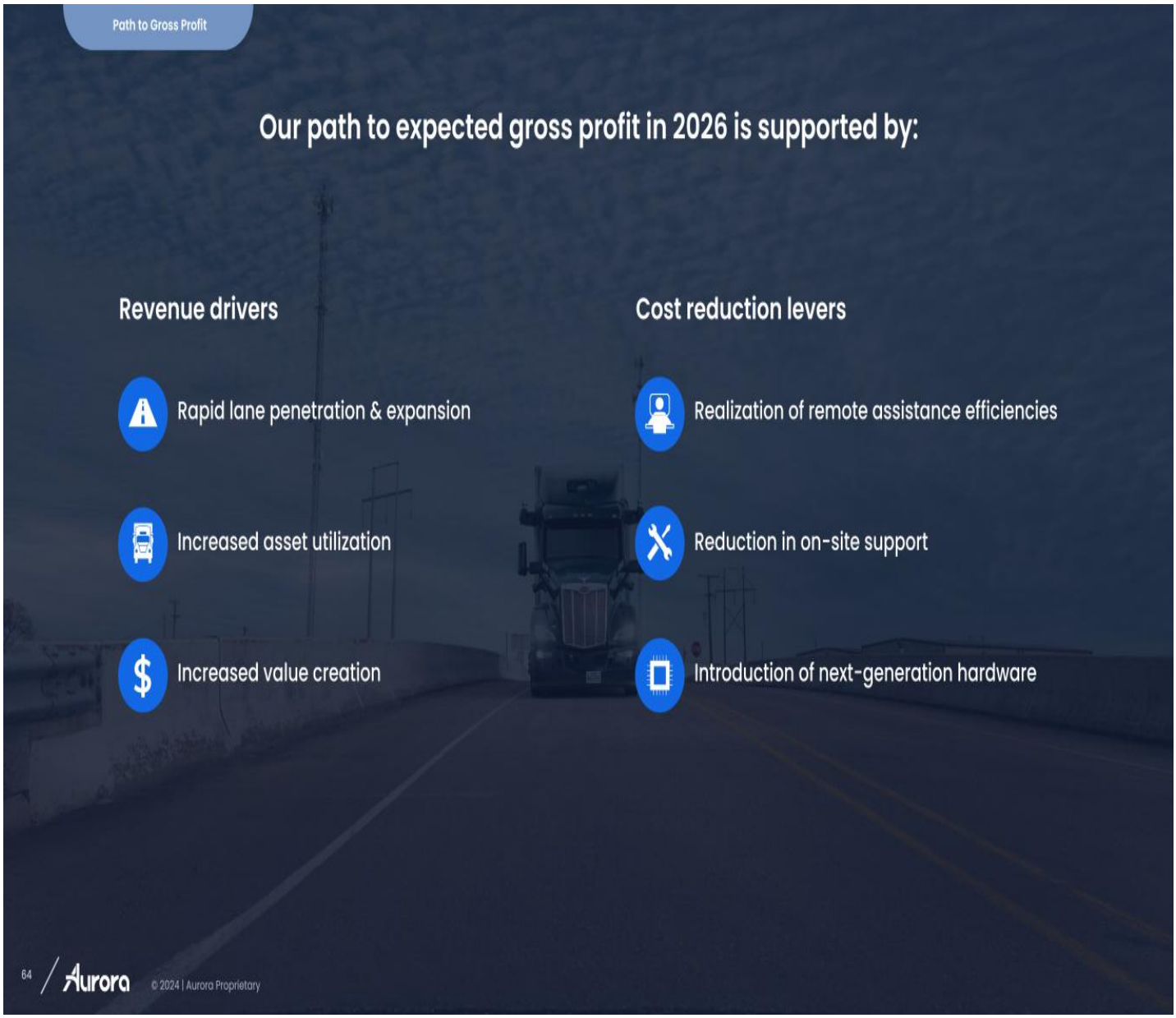
Customers are ready

Regulators are ready

Autonomy-enabled vehicle platform is ready

We're on the road to a scalable and self-sustaining business

Aurora


Path to Gross Profit
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
64
Aurora
© 2024 | Aurora Proprietary

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

Anticipated 2024 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

Unlocking longer lanes across the Sun Belt will increase utilization and be a key driver of our near-term top-line growth

Illustrative lane expansion through 2026

Anticipated 2024 Launch Lane

Supportable operating conditions will expand, unlocking high asset utilization on new and existing lanes

Proven operational performance and new trailer types will allow increased penetration of open lanes

Refrigerated

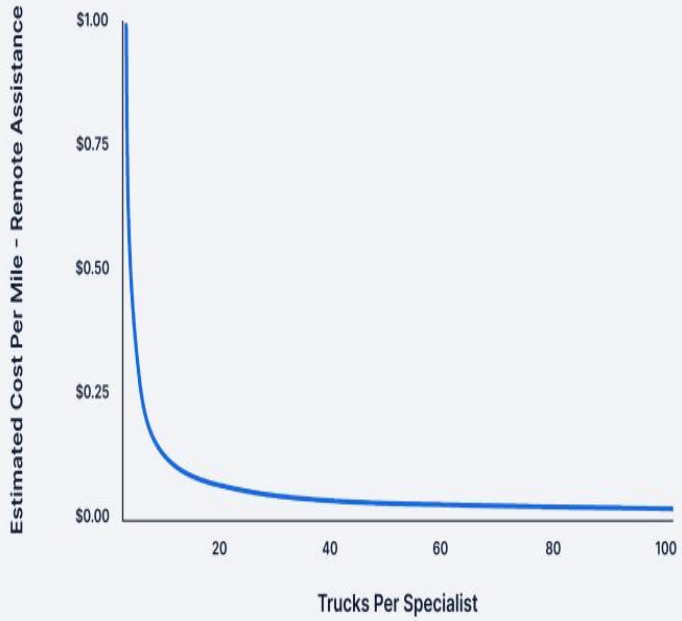
2 x 28′

Intermodal

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

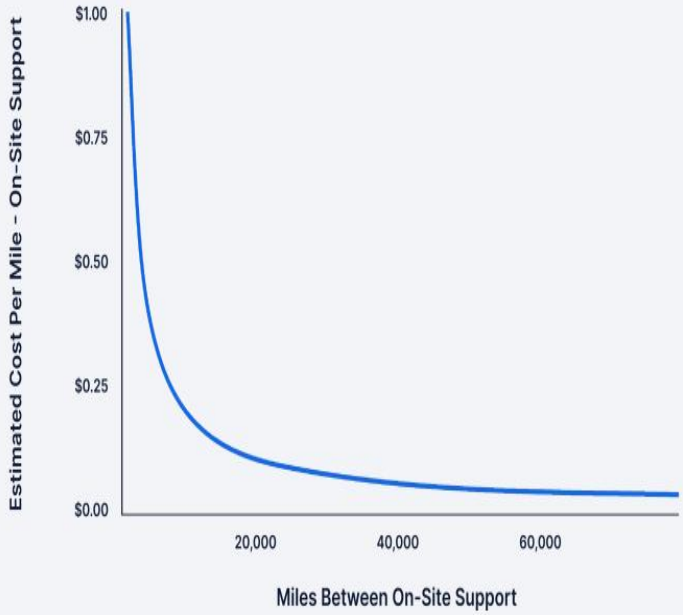
As the Aurora Driver's performance continues to improve, we expect to reduce remote assistance costs

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



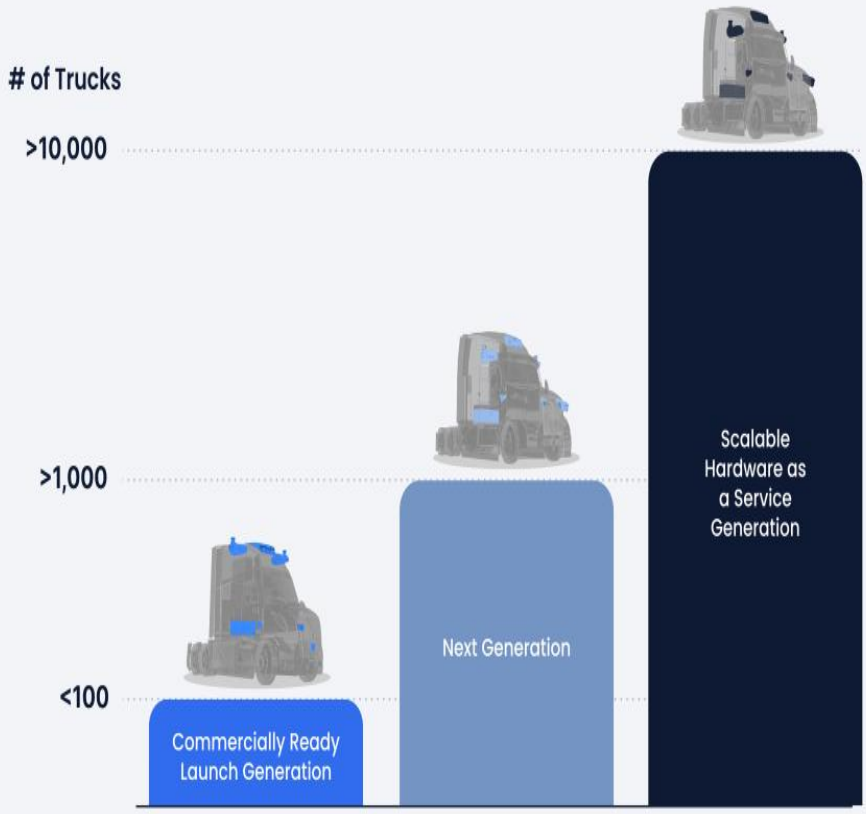
We also expect this performance improvement to reduce the need for on-site support

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



Hardware Strategy

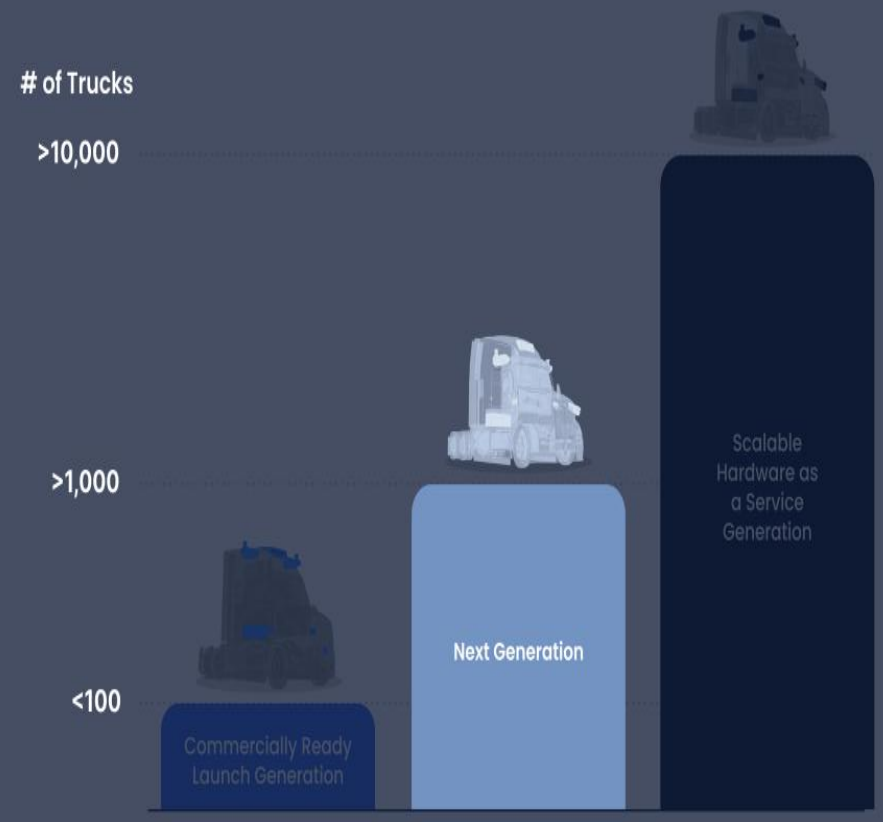
Our hardware strategy is designed to support our scaling and cost reduction objectives



Next generation kit designed for 1M miles, improved reliability, and assembly by contract manufacturer to support positive gross profit objective

Path to Gross Profit

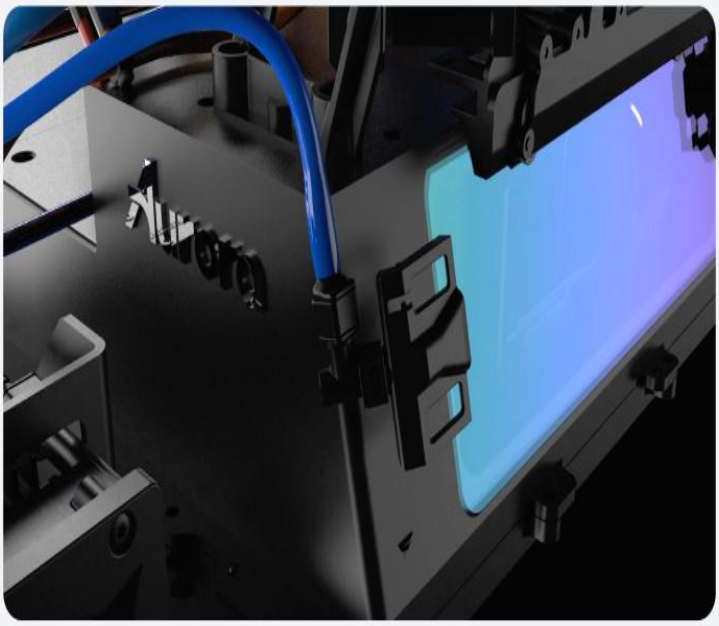
Our hardware strategy is designed to support our scaling and cost reduction objectives



Next generation kit designed for 1M miles, improved reliability, and assembly by contract manufacturer to support positive gross profit objective

Aurora

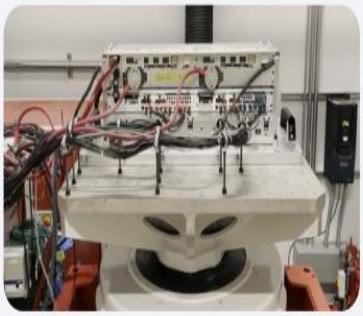
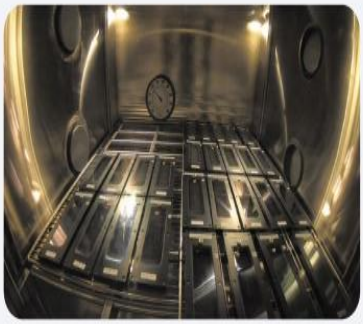
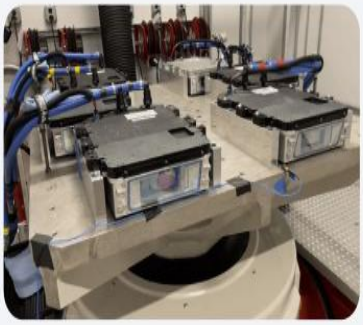
In 2025, we plan to introduce our next generation hardware kit that is designed to drive a step function reduction in cost while also bringing exciting performance gains



Our next generation computer delivers a 40%+ reduction in power and weight at approximately half the cost

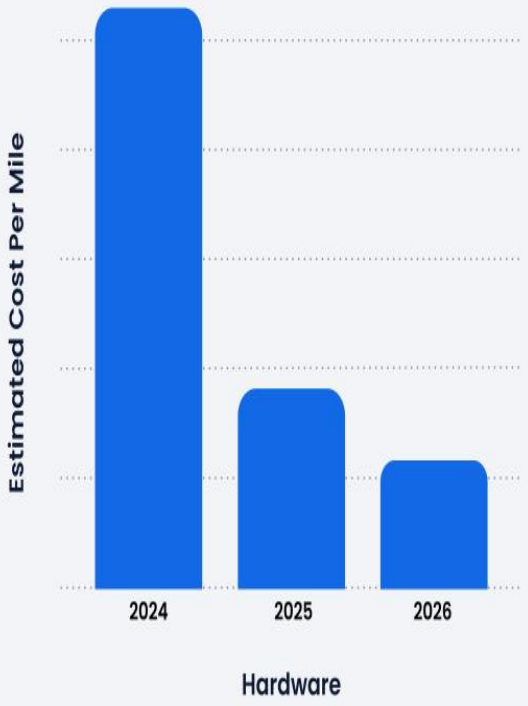
Our next generation FirstLight Lidar delivers meaningful resolution, field of view, and range increases with nearly 40% reduction in cost

Also key to reducing hardware costs is increased reliability - our next generation kit is designed for 1M miles of operation

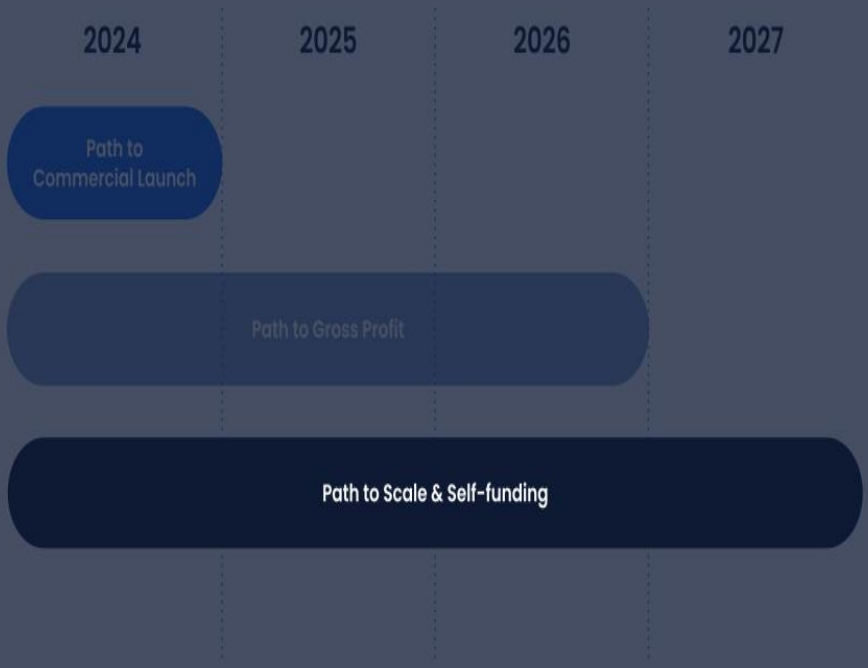





Reduction in material costs and increased reliability enables the achievement of our targeted 50%+ cost reduction goal for this next generation hardware kit

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



We're on the road to a scalable and self-sustaining business



Path to Scale & Self-Funding

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

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

FirstLight Lidar on a chip


Continental
Aurora

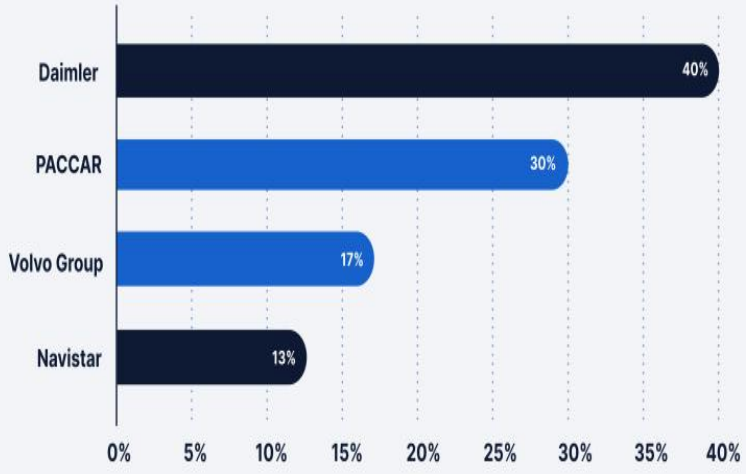
Our path to scale & self-funding is supported by our:

Continental Hardware as a Service partnership

OEM partnerships with Volvo Trucks and PACCAR

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 enablers



The Complete Aurora Driver Freight Ecosystem

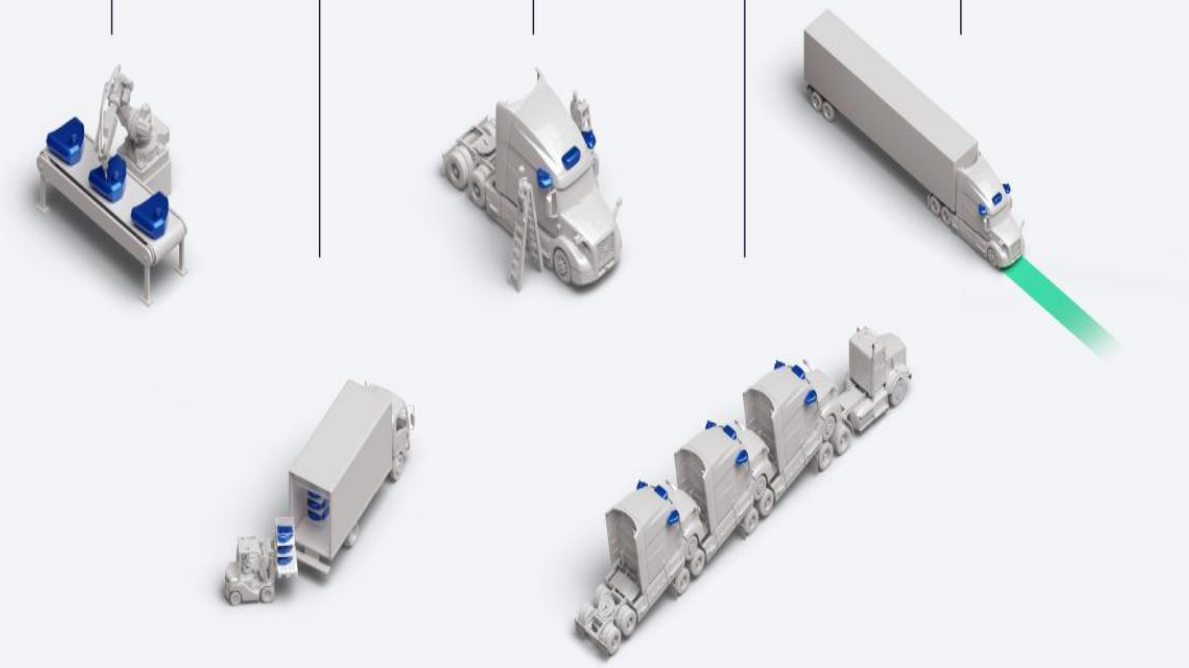
1 Continental manufactures the Aurora Driver hardware

2 Ships hardware to OEM

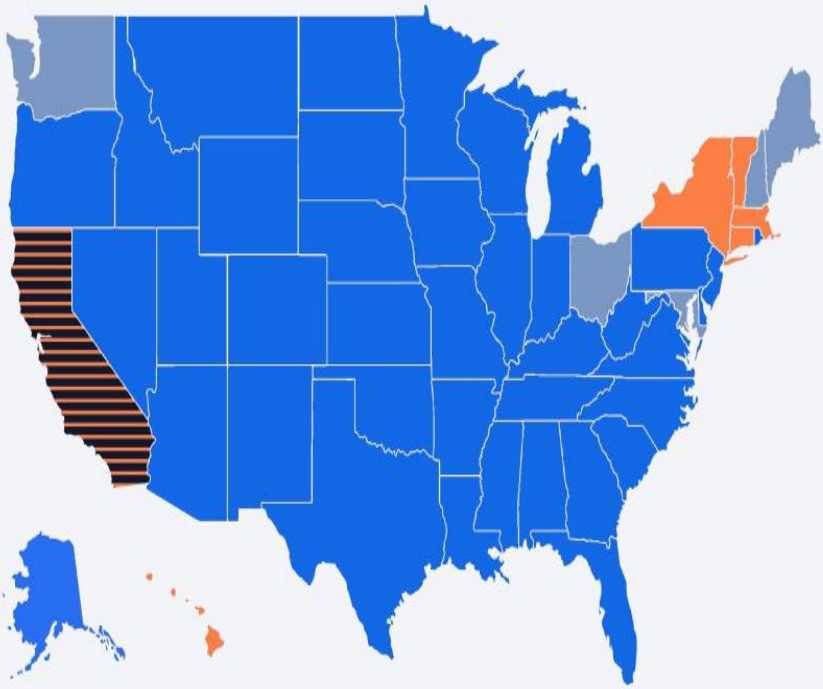
3 OEM installs hardware lineside

4 Ships to partners

5 Customer utilizes Aurora Driver



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



Deployment permitted

Testing permitted

Driverless operation prohibited

Autonomous trucking currently prohibited

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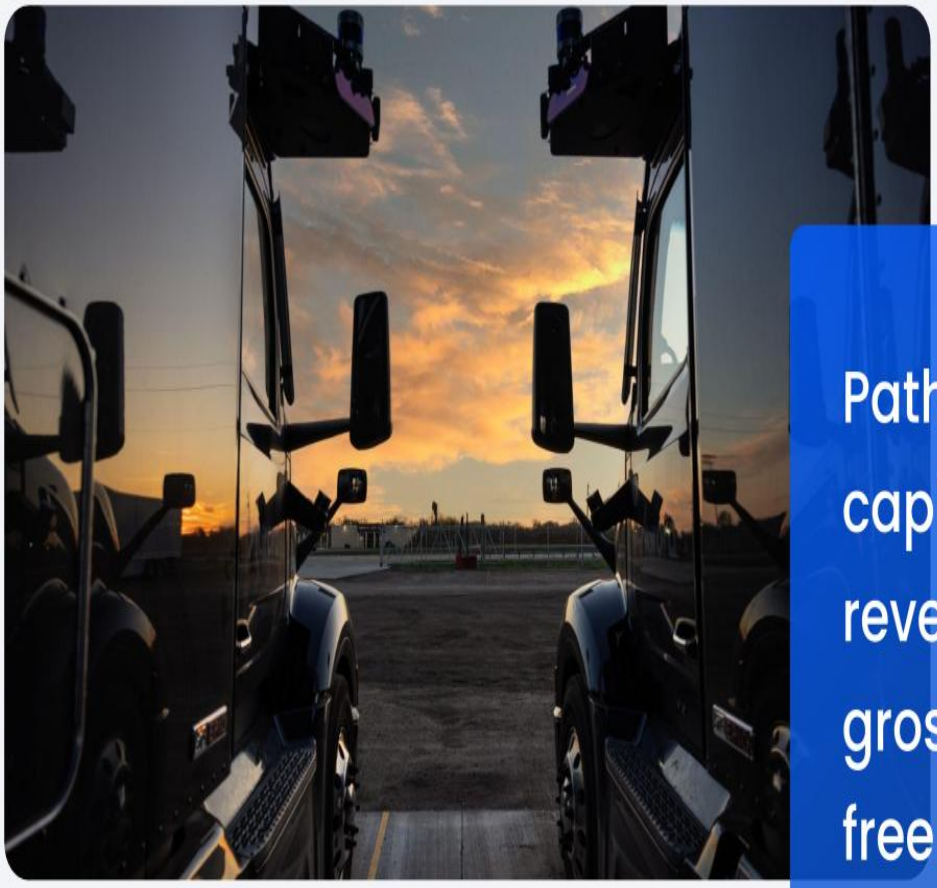
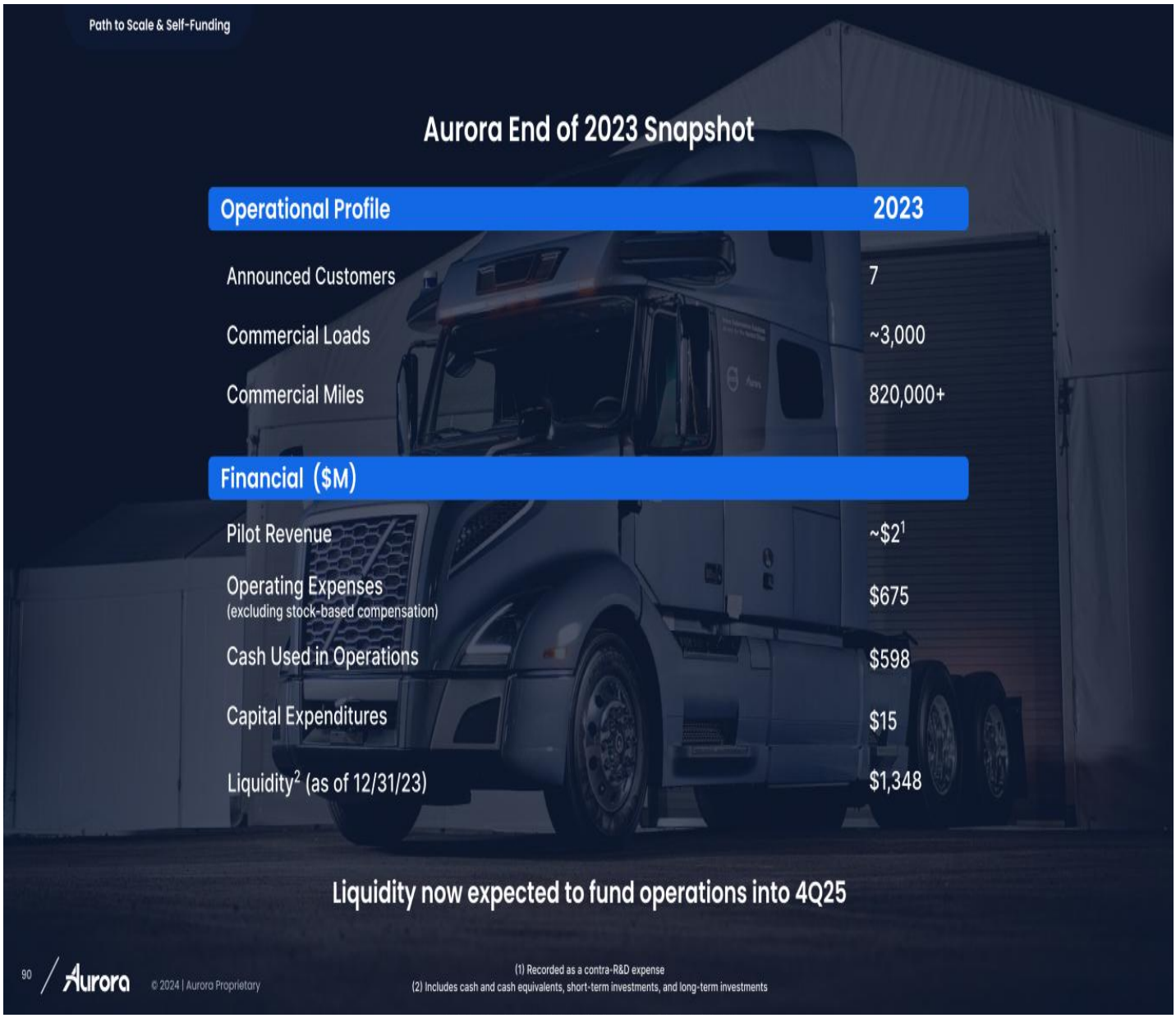
* CA prohibits autonomous trucking testing and deployment, but allows the testing and deployment of autonomous light vehicles.

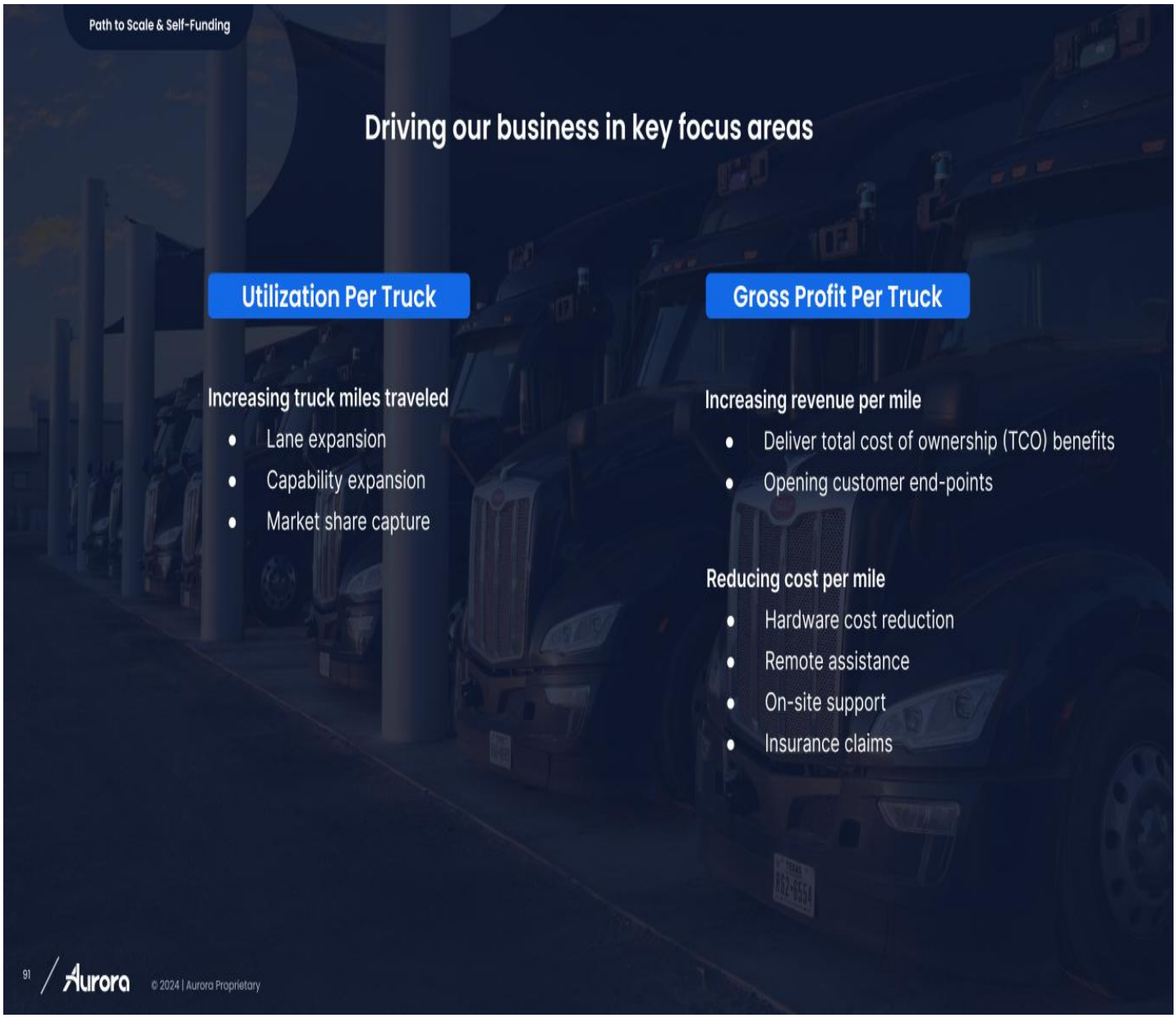
* LA and AL allow autonomous commercial vehicle operations, but have no existing regulations regarding autonomous light vehicle operations.

Aurora Driver Indicative Roadmap to Scale



Path to rapid, capital efficient revenue growth, gross profit, and free cash flow

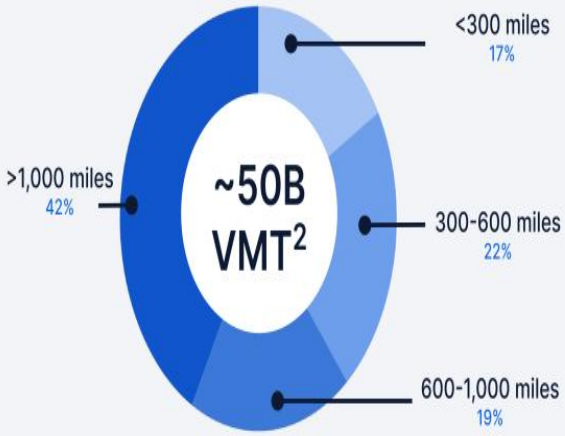

Path to Scale & Self-Funding
Aurora End of 2023 Snapshot
Operational Profile
2023
Announced Customers
7
Commercial Loads
~3,000
Commercial Miles
820,000+
Financial ($M)
Pilot Revenue
~$2[1]
Operating Expenses
(excluding stock-based compensation)
$675
Cash Used in Operations
$598
Capital Expenditures
$15
Liquidity[2] (as of 12/31/23)
$1,348
Liquidity now expected to fund operations into 4Q25
90
Aurora
© 2024 | Aurora Proprietary
(1) Recorded as a contra-R&D expense
(2) Includes cash and cash equivalents, short-term investments, and long-term investments


Path to Scale & Self-Funding
Driving our business in key focus areas
Utilization Per Truck
Increasing truck miles traveled
• Lane expansion
• Capability expansion
• Market share capture
Gross Profit Per Truck
Increasing revenue per mile
• Deliver total cost of ownership (TCO) benefits
• Opening customer end-points
Reducing cost per mile
• Hardware cost reduction
• Remote assistance
• On-site support
• Insurance claims
91
Aurora
© 2024 | Aurora Proprietary

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

Anticipated 2024 Launch Lane

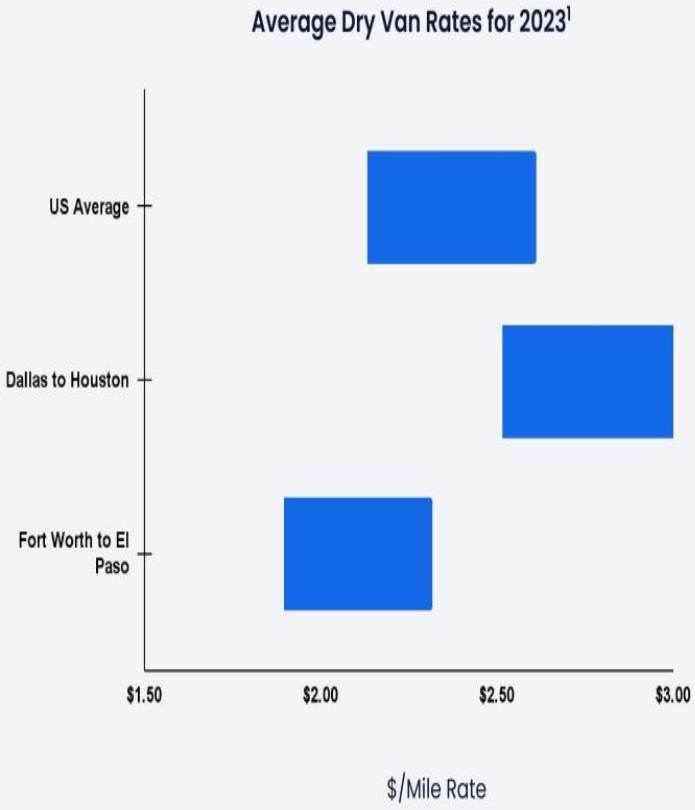
Length of Haul Breakdown[1]



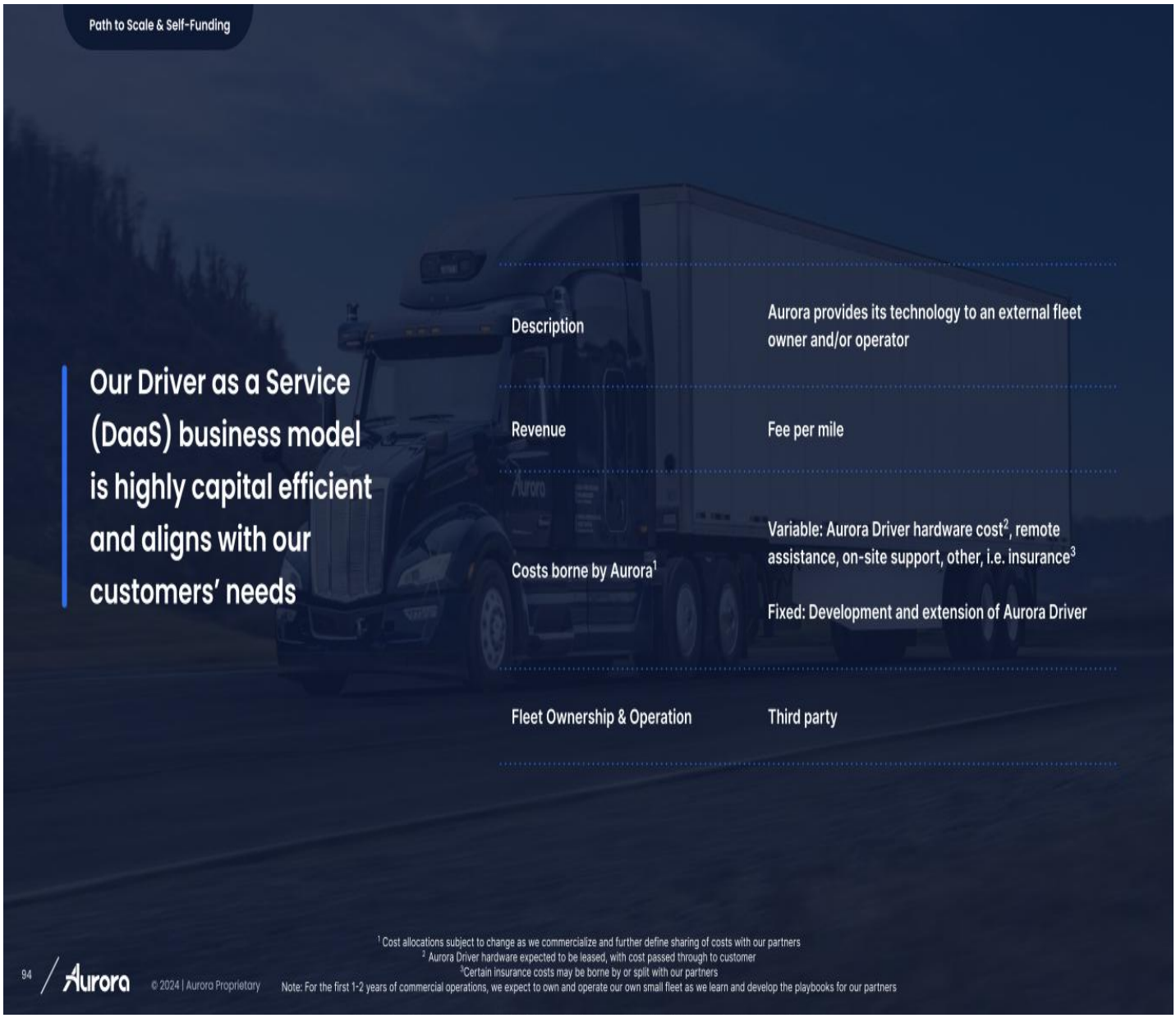
>600 miles exceeds hours of service restrictions and represents over 60% of the anticipated miles

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

We expect to own and operate a small fleet in early commercialization with associated Transportation as a Service (TaaS) revenue to be driven by market rates and the value we create



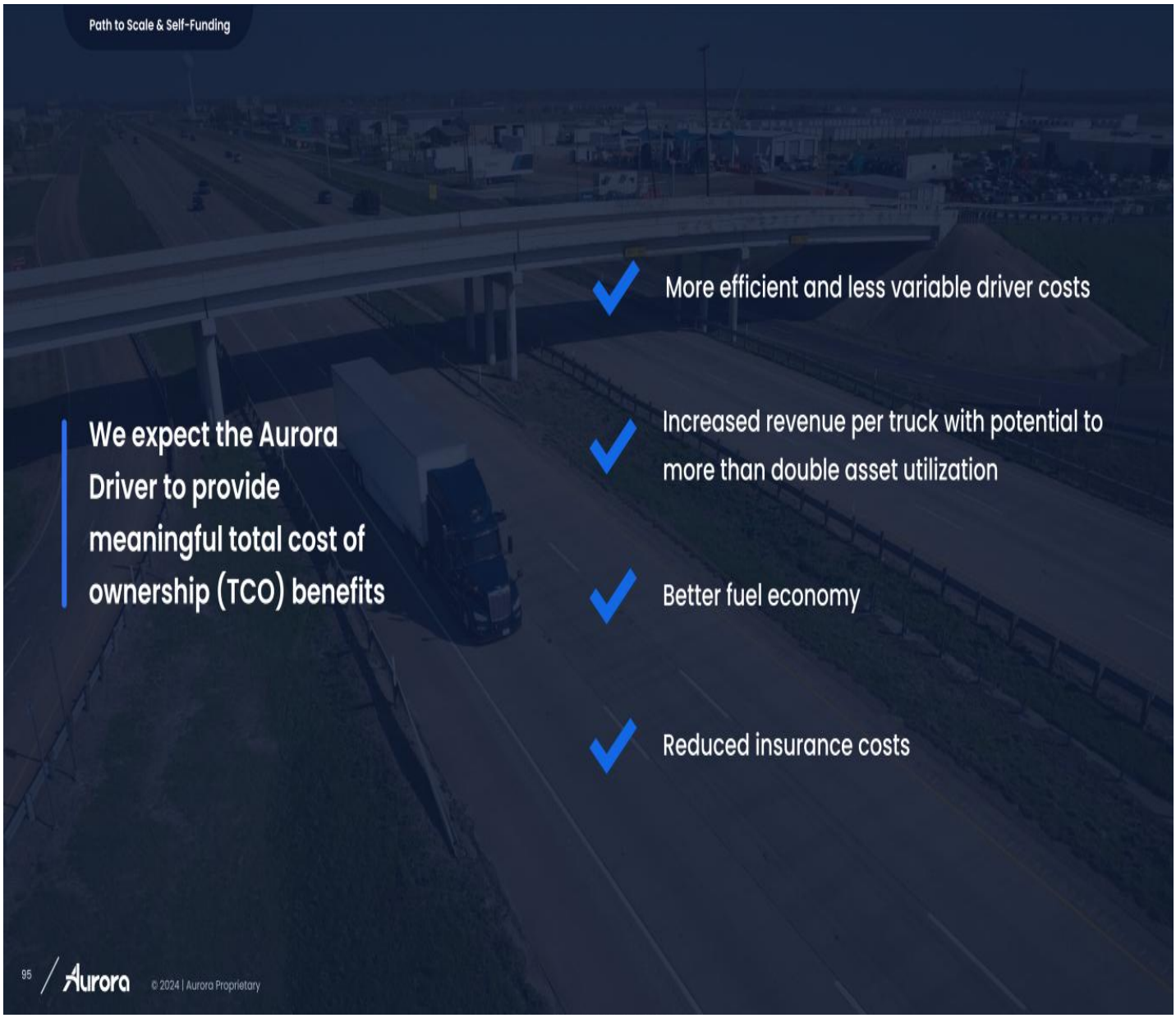
(1) Based on DAT contract and spot linehaul rates for dry van, full year 2023, bi-directional per lane, and including fuel surcharge (~$0.50).



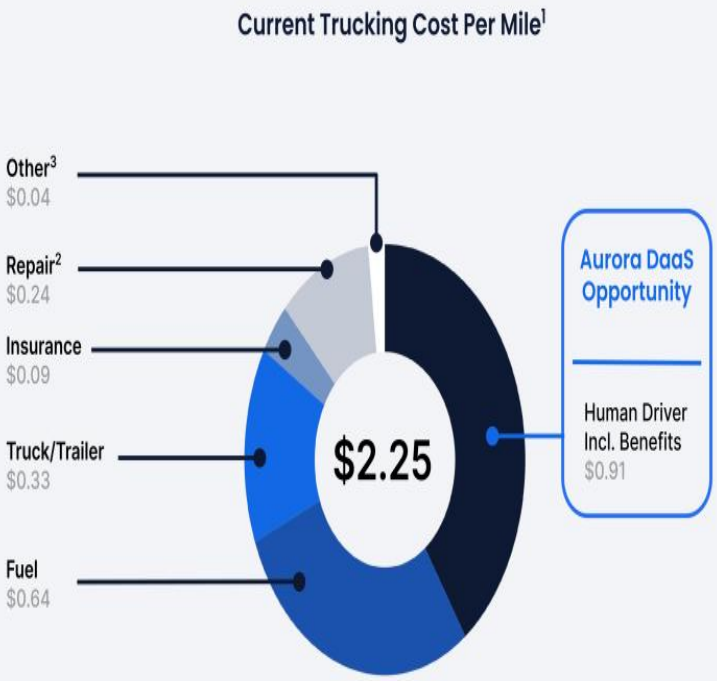
Our Driver as a Service (DaaS) business model is highly capital efficient and aligns with our customers' needs

Description	Aurora provides its technology to an external fleet owner and/or operator
Revenue	Fee per mile
Costs borne by 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
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


Path to Scale & Self-Funding
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
95
Aurora
© 2024 | Aurora Proprietary

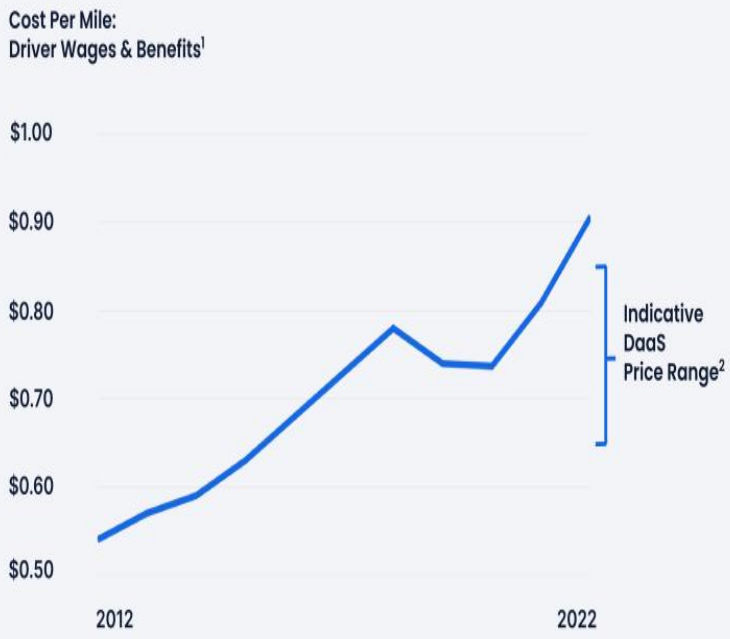
Our product and pricing strategy are designed to drive a compelling value proposition versus existing alternatives



(1) American Transportation Research Institute, Operational Costs of Trucking, 2023 (2) Includes Tires (3) Includes Tolls, Permits, & Licenses

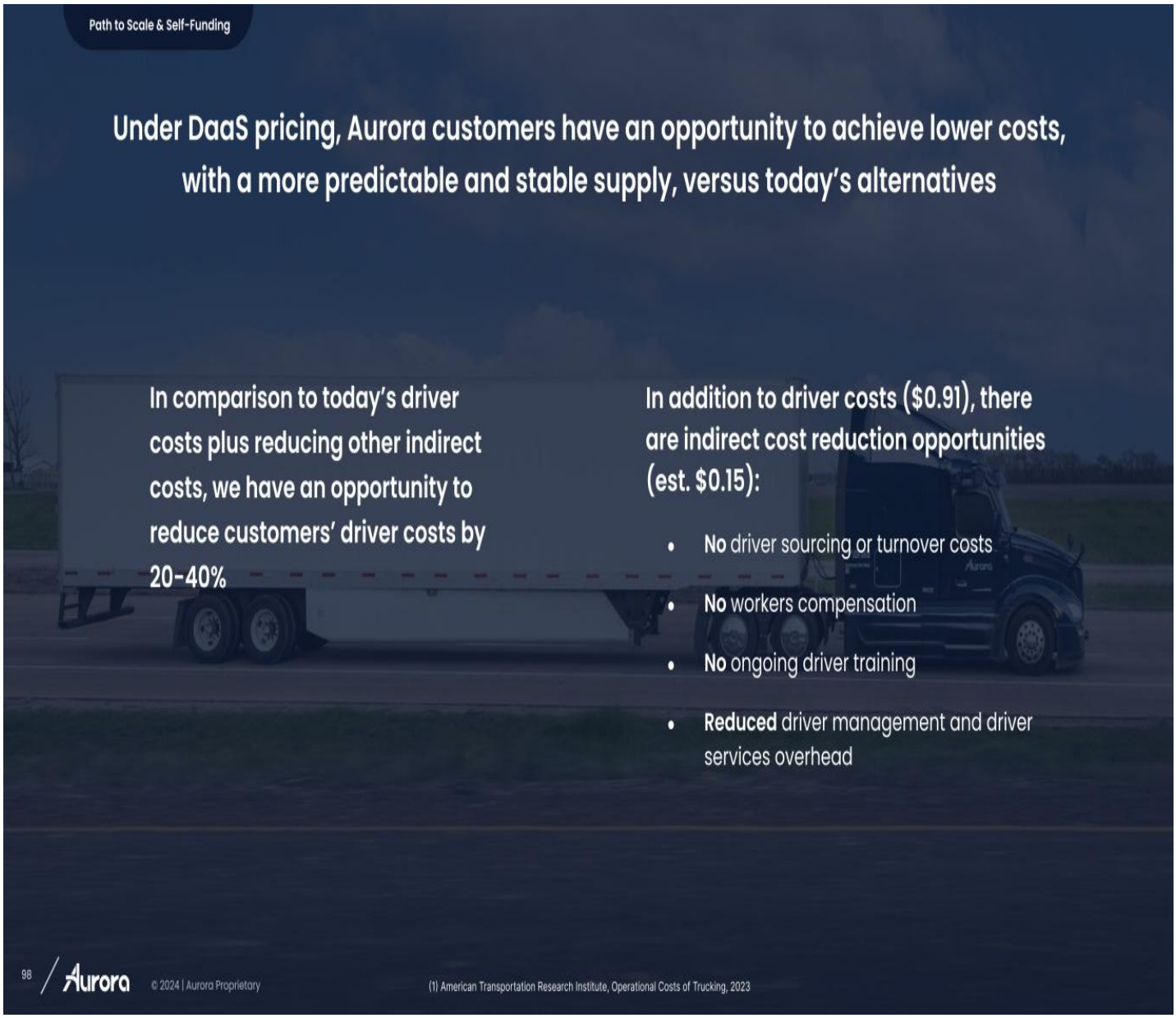
Indicative DaaS pricing range provides customer TCO benefit while supporting "SaaS" like gross margins

Trucking labor costs continue to rise



(1) American Transportation Research Institute, Operational Costs of Trucking, 2023
(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 have an opportunity to reduce customers' driver costs by 20-40%

In addition to driver costs ($0.91), there are indirect cost reduction opportunities (est. $0.15):

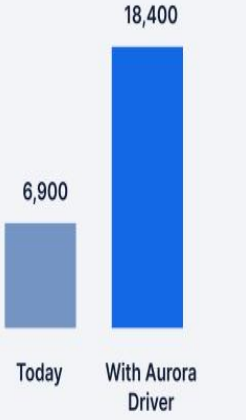
- **No** driver sourcing or turnover costs
- **No** workers compensation
- **No** ongoing driver training
- **Reduced** driver management and driver services overhead

(1) American Transportation Research Institute, Operational Costs of Trucking, 2023

Customer Perspective: Delivers significant revenue and profit growth

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

Estimated Revenue
$ / truck



Estimated Profit
$ / truck

~$850 incremental profit (560% higher) per week

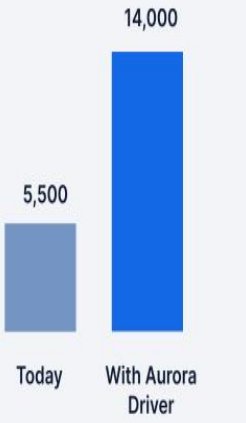
Assumptions	Today	With Aurora Driver
Trips / week	3	8
Revenue / mile[1]	$2.30	$2.30
Cost / mile	$2.25[2]	$2.18[3]
Net Margin	2%	5%

(1) Based on December 2023 DAT contract lane pricing plus $0.50 fuel surcharge estimate
(2) American Transportation Research Institute, Operational Costs of Trucking, 2023
(3) Includes drayage costs of $200 ($100 per end) and driver and fuel savings

Customer Perspective: Delivers significant revenue and profit growth

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

Estimated Revenue
$ / truck



Estimated Profit
$ / truck

~$1,800 incremental profit (330% higher) per week

Assumptions	Today	With Aurora Driver
Trips / week	11	28
Revenue / mile[1]	$2.50	$2.50
Cost / mile	$2.25[2]	$2.08[3]
Net Margin	10%	17%

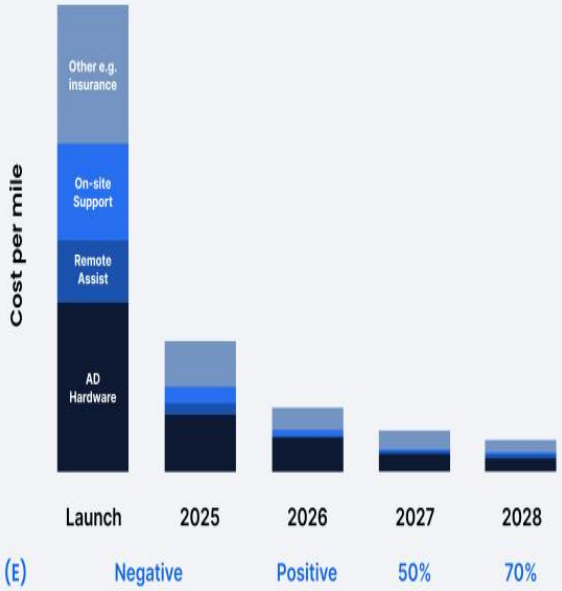
(1) Based on December 2023 DAT spot pricing plus $0.50 fuel surcharge
(2) American Transportation Research Institute, Operational Costs of Trucking, 2023
(3) Includes driver and fuel savings

Scaling and improvement in key cost levers provide a glidepath to expected positive gross profit in 2026 and SaaS-like margins over time

Key Efficiency Drivers

- Step change improvements in Aurora Driver hardware cost and reliability
- Transition from 1:few to 1:many remote assist specialists to trucks
- Reduction in on-site support
- Insurance cost improvements resulting from an expanding safety record, driving history, and scene recording

Estimated Aurora Cost Per Mile (DaaS Basis)

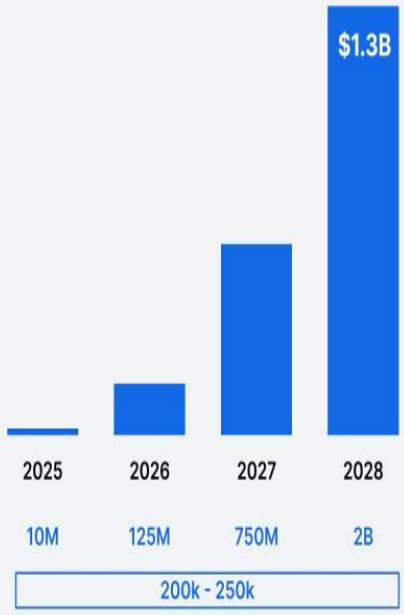


Execution of our customer-centric strategy can drive high margins and positive free cash flow in 2028

Key Drivers & Assumptions

- Gross margin expansion to ~70% by 2028
- Controlled spend - cash use including capex averaging $175-$185M per quarter until free cash flow positive
  - Capex peaks in 2026 at ~$80M and reduces to less than $10M per year thereafter with Continental Hardware as a Service structure
- Incremental capital of ~$850M required to achieve positive free cash flow

Estimated Revenue



	2025	2026	2027	2028
Total Miles Driven (E)	10M	125M	750M	2B
Annual Miles per Truck (E)	200k - 250k			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We expect to have all essential components in place for Commercial Launch

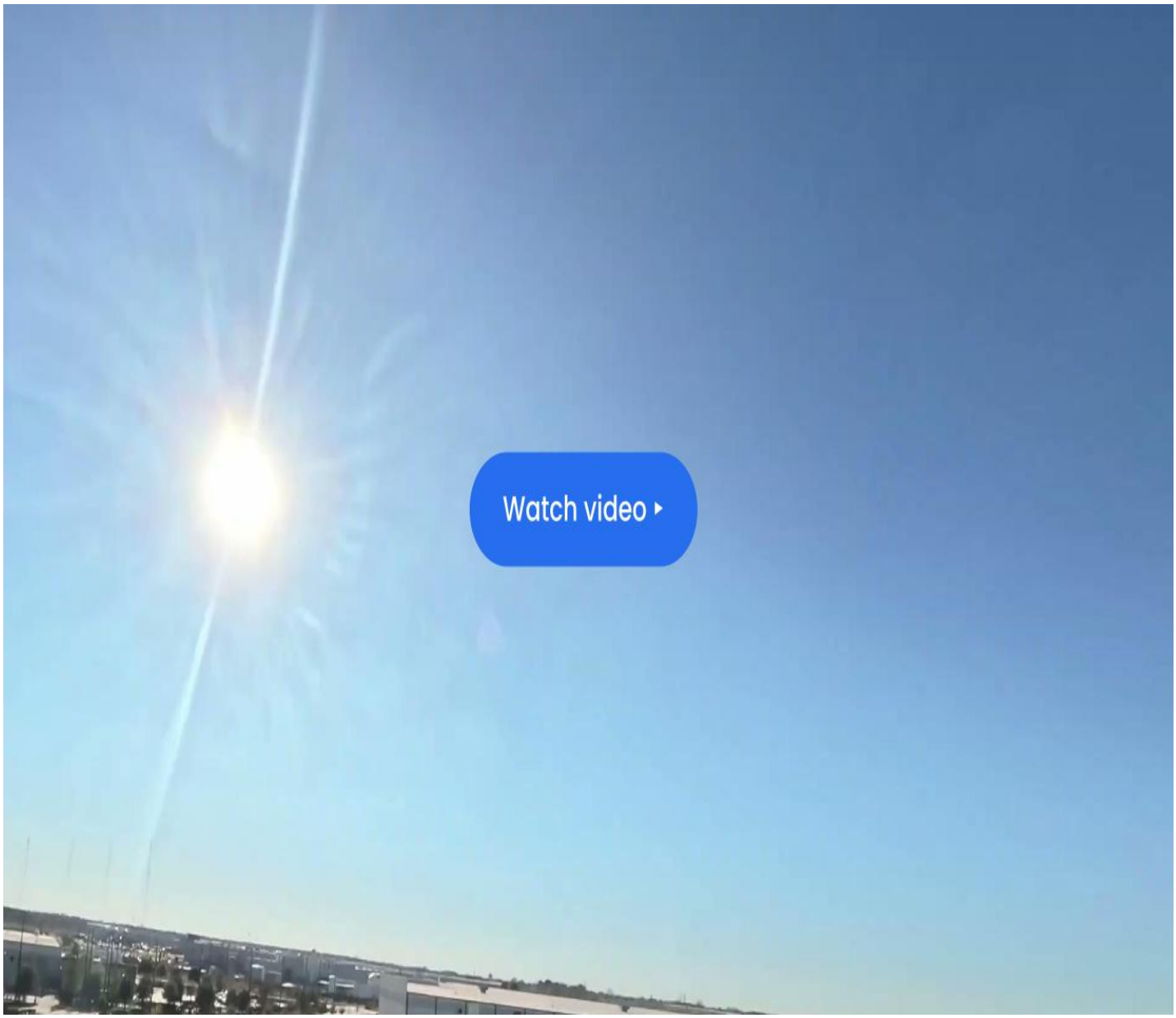
Aurora Driver technology is ready

Customers are ready

Regulators are ready

Autonomy-enabled vehicle platform is ready

We're on the road to a scalable and self-sustaining business


Watch video

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2024 Analyst & Investor Day

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