

**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 8, 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 2.02 Results of Operations and Financial Condition.**

On May 8, 2024, Aurora Innovation, Inc. (the “Company”) announced its financial results for its quarter ended March 31, 2024. 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 9.01. Financial Statements and Exhibits.**

*(d) Exhibits.*

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Letter to Shareholders, dated May 8, 2024.</a>
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 8, 2024

**AURORA INNOVATION, INC.**

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

Aurora

FIRST QUARTER 2024 SHAREHOLDER LETTER



MAY 8, 2024

---

## A letter to shareholders

We are off to a strong start in 2024, driving purposefully toward our planned Commercial Launch at the end of the year and the subsequent scaling of our business.

Commitment to our mission remains steadfast within Aurora, fueling some of the highest levels of employee engagement we have seen as a public company. It's this enthusiasm that drove our continued progress in the first quarter, including improving the Aurora Driver's autonomy performance, advancing our launch lane Safety Case, and continuing to execute with financial discipline.

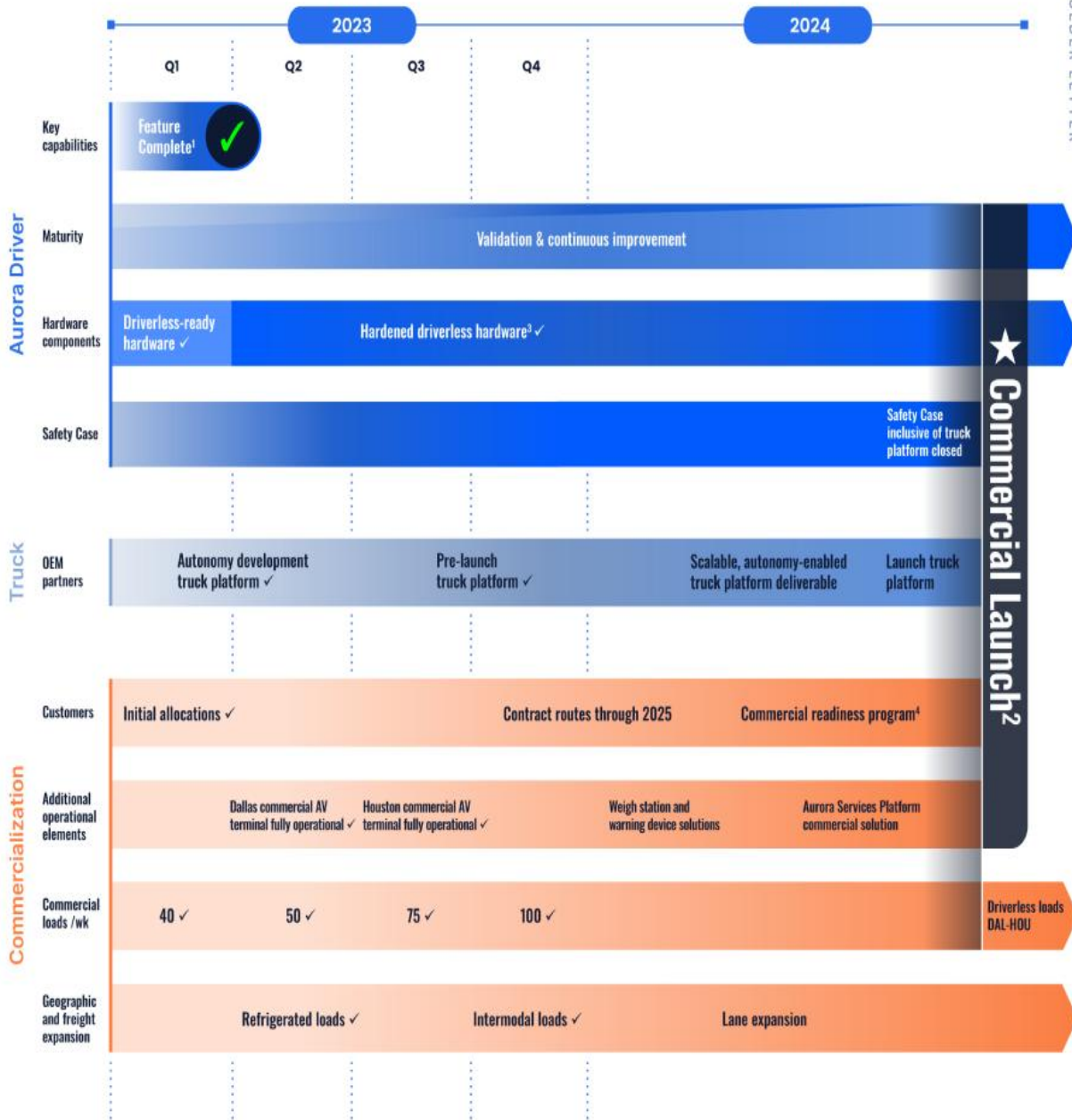
In March, we hosted an Analyst & Investor Day, where we demonstrated the maturity of our ecosystem, depth of our partnerships, and customer enthusiasm, which underpin our expectations that our business model will drive rapid, capital efficient revenue growth, high gross margins, and most importantly support a self-sustaining company. We also gave attendees rides in Aurora Driver-powered driverless trucks at our test track in Pittsburgh and a first-look at how these trucks navigated advanced road scenarios, including handling interactions with aggressive drivers, avoiding dangerous debris, responding to pedestrians who unexpectedly entered the path of the vehicle, and navigating tire blowouts.







# Aurora Driver Roadmap to Launch



Note: Aurora's driverless trucking subscription service has been rebranded to Aurora Driver for Freight from Aurora Horizon.

<sup>1</sup> Aurora Driver Feature Complete is defined as having implemented all of the capabilities necessary for launch and all policy interventions removed.

<sup>2</sup> Commercial Launch encompasses Aurora Driver Ready (validation complete and Aurora Driver Safety Case closed) and closure of the remaining safety case claims for the launch truck platform.

<sup>3</sup> Hardened driverless hardware is engineered for extreme environments and enhanced reliability.

<sup>4</sup> Pilot customers will have the opportunity to more deeply evaluate and assess the Aurora Driver's performance as a final step to move forward with driverless operations.





## Readying the Aurora Driver technology

By deploying the Aurora Driver, we endeavor to make transportation safer and more efficient. The Aurora Driver does not lose focus, get tired, or become impaired. We believe it not only replicates the behavior of the most proficient drivers, but also redefines performance with super-human capabilities. The system can simultaneously perceive 360 degrees of the operating environment and is capable of anticipating and responding to seemingly unpredictable road user behavior with the support of advanced modeling.

We continue to lead the industry with our commitment to safety and transparency. Our Safety Case Framework is a comprehensive, evidence-based approach to confirming that our self-driving vehicles are acceptably safe to operate on public roads. We quantify our progress towards closing our Dallas to Houston launch lane Safety Case through the Autonomy Readiness Measure (ARM), which is a weighted measure of completeness across all claims of the Safety Case for our launch lane. We are the only company in the industry that has provided this level of transparency.

As of mid-April of this year, ARM was 95%. This continued advancement underscores the progress we have made on final validation in preparation for Commercial Launch. As we said when we introduced the ARM, approximately 95% is related most directly to claims specific to the Aurora Driver and this is a significant achievement. While we will continue to collect evidence throughout the year, we expect final validation and closure of the remaining safety case claims to be completed later this year with our anticipated launch platform.

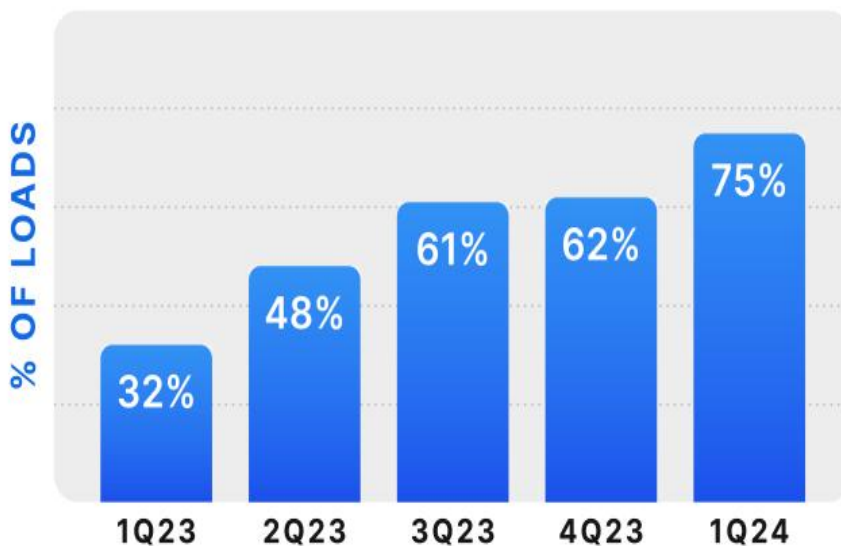




The Autonomy Performance Indicator (API)<sup>1</sup> serves as a key metric for assessing the Aurora Driver's performance. The indicator penalizes the use of on-site support, which will be the most expensive support provided to enable the Aurora Driver. With the achievement of an aggregate API of 99% last quarter, we are now focused on driving up the percentage of commercial loads that did not require any form of on-site support (100% API). As a reminder, we do not anticipate that aggregate API will ever reach 100%, even at launch because certain situations (e.g., flat tires) will always require on-site support; however, we believe the percentage of 100% API loads will be a strong indicator of our progress toward Commercial Launch.

During the first quarter, 75% of the commercial loads on the Dallas to Houston launch lane had a 100% API, reflecting a 13 point improvement sequentially, and meaningful progress toward our Commercial Launch estimate of approximately 90%. With the recent introduction of intermodal trailers into our pilot operations, we are now also including these loads in the API measure, demonstrating our increasing readiness for expansion beyond 53' dry vans following our planned Commercial Launch.

### 100% API LOADS



<sup>1</sup>Formally, API is the percentage of total commercially-representative miles driven on our launch lane over the quarter, that include:

- Miles driven during the quarter that did not require support, with support meaning assistance via a local vehicle operator or other on-site support
- Miles driven in autonomy with remote input from the Aurora Services Platform
- Miles where the vehicle received support but where it's determined, through internal analysis including simulation, that the support received was not required by the Aurora Driver





## Contracting capacity and operational readiness

The increasing confidence in our technology is accelerating our demand-building efforts. We have now secured multi-year contractual commitment on volume and pricing from multiple customers, with a mechanism to transition to driverless operations, and we are in active negotiations with additional customers.

***“We’ve been looking at Aurora as a technology for three years. And every single time we get in the truck, it’s gotten a little bit better. And that’s important.”***

**—DARAGH MAHON, CIO - WERNER ENTERPRISES INC.**

As we prepare for Commercial Launch, we continue to autonomously haul freight for all of our pilot customers, including FedEx, Werner, Schneider, Hirschbach, Uber Freight, and others. We are now scheduling about 120 commercial loads per week, or triple the commercial volume we were executing a year ago. For the remainder of 2024, our focus is on finalizing contractual commitments through 2025 while increasing load capacity strategically to support operational readiness and customer expansion.

***“We have a contract. We’re ready to go when [Aurora is] ready.”***

**—RICHARD STOCKING, CO-CEO - HIRSCHBACH MOTOR LINES**

Cumulative to-date 9/23/21 through 4/30/24, we have autonomously delivered (under the supervision of vehicle operators) 5,450 loads, driving approximately 1.5 million commercial miles, with nearly 100% on-time performance for our pilot customers.







# Cumulative to-date 9/23/21 through 4/30/24, we have delivered:

5,450  
commercial  
loads

across  
~1.5M  
miles

nearly  
100%  
on-time  
(Aurora controlled rate)



Aurora

7

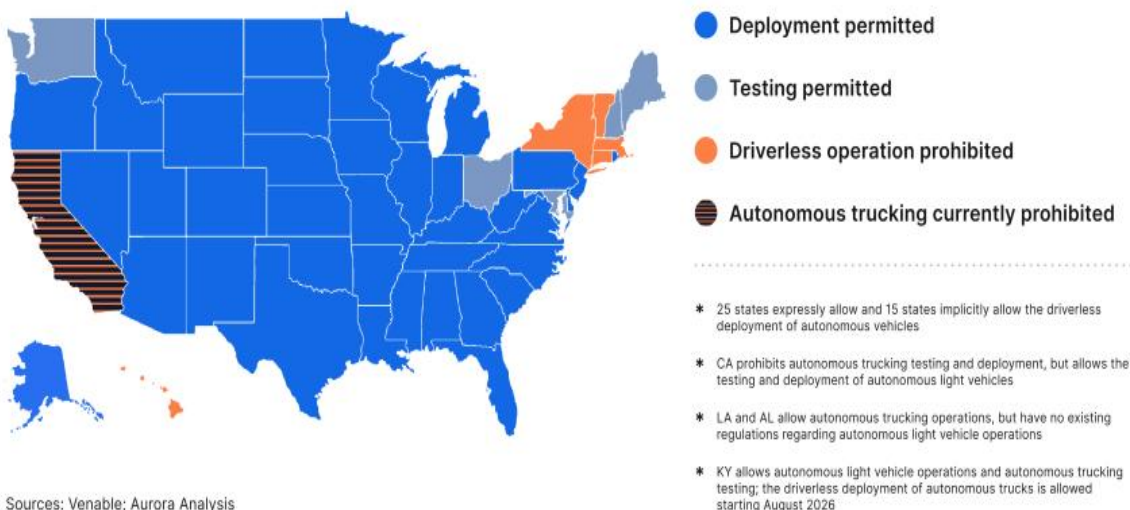
## Regulatory landscape that is clear for launch

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. Texas is eager for the safety and economic benefits of autonomous technology. Once our Safety Case for the Dallas to Houston lane is closed and we're ready to launch, we can; there are currently no additional regulatory steps required to launch. Texas is an ideal state for launch of the Aurora Driver given its high freight volumes and advanced transportation infrastructure.

***“Senate Bill 2205 explicitly allows for automated motor vehicles to operate in the state of Texas today. They have to abide by the same requirements that non-automated vehicles have to abide by, they have to be registered with the Texas Department of Motor Vehicles, and they have to be able to enable the Texas Department of Public Safety and other law enforcements to be able to interact with and enforce the laws of the state.”***

—MARC WILLIAMS, EXECUTIVE DIRECTOR - TEXAS DEPARTMENT OF TRANSPORTATION (TXDOT)

Earning public trust is also vital in a safety-critical industry and requires a locally-focused effort centered on transparent engagement. Just today, we hosted our first community event at Palmer High School in Texas where we shared the benefits of our technology and the economic opportunities Aurora is bringing to the region. We look forward to engaging with additional communities along the I-45 corridor in preparation for our Commercial Launch.







## Positioning for scale

We believe that Aurora is the only company positioned to commercialize autonomous trucking at scale. We have established OEM and Tier 1 partnerships, with Volvo Trucks, PACCAR, and Continental, that are unmatched in the industry and support a freight ecosystem with aligned incentives to drive growth for years to come.

***“We are in process to prepare ourselves to build and manufacture VNL trucks with redundancy and the Aurora Driver integrated on our main line, in our most modern factory, which is in New River Valley in Dublin, Virginia.”***

**-NILS JAEGER, PRESIDENT - VOLVO AUTONOMOUS SOLUTIONS**

Deep integration with OEMs is important to bringing a safe and commercially-viable driverless trucking product to market at meaningful scale. Our goal is to build a valuable business for the long-term. To support this, we are working with our OEM partners to design autonomy-enabled trucks with the redundant components necessary for safe driverless operations, and importantly, with plans to manufacture these platforms at scale. We also have a long-term, exclusive partnership with Continental to jointly develop, manufacture, and service future generations of the Aurora Driver hardware. This partnership gives us a path to deploy autonomous trucks at scale, with a cost structure in place intended to support our long-term profitability objectives.

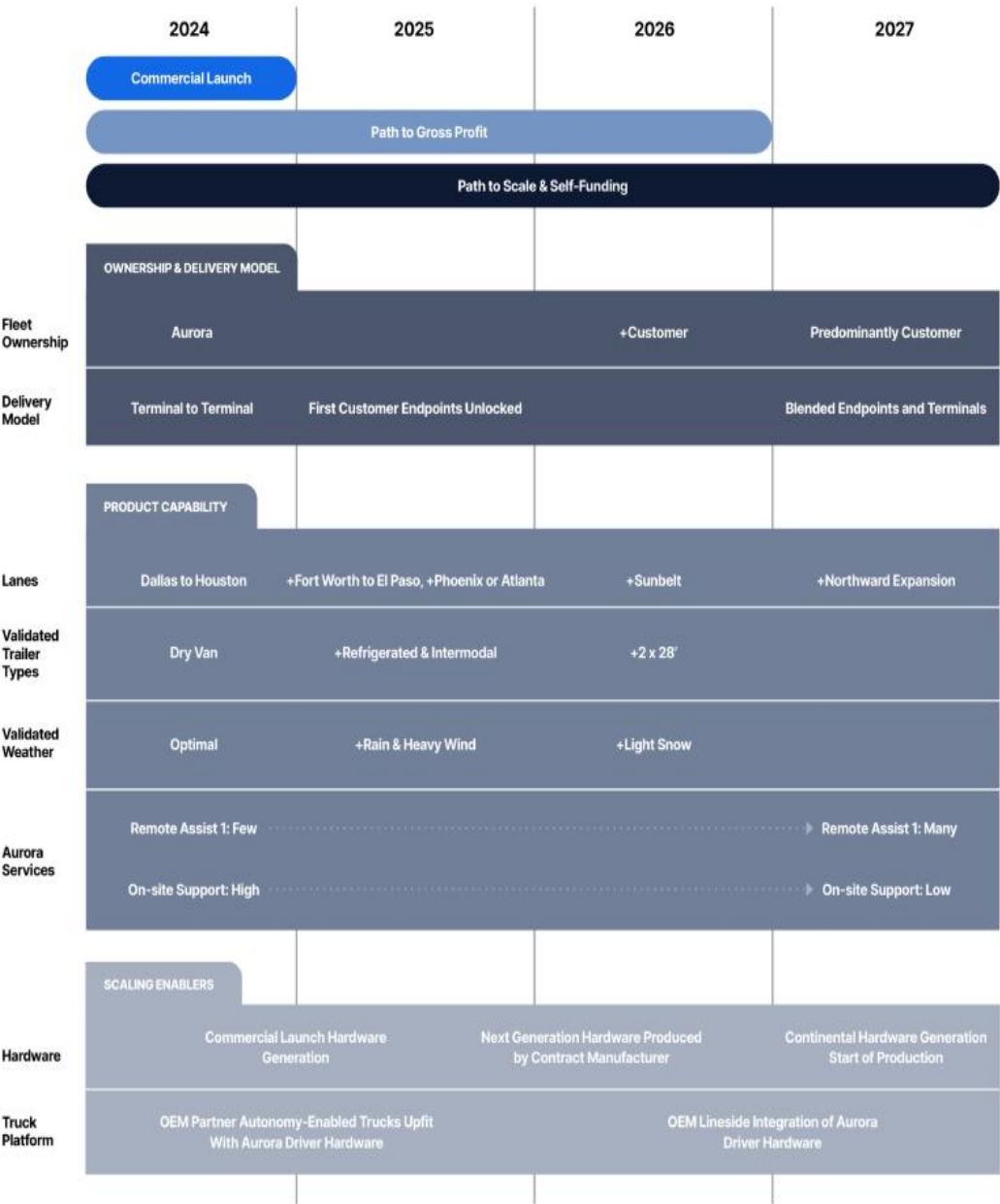
***“With this partnership, the conditions have never been better. The transfer of years of research and development experience into driverless mobility is now becoming, for us, a palpable reality, something that we can really see coming to fruition and coming to the roads, made possible, in this particular case, by the perfect interaction between our two companies.”***

**-JEREMY MCCLAIN, HEAD OF THE SYSTEM & SOFTWARE BUSINESS,  
AUTONOMOUS MOBILITY - CONTINENTAL**





# Aurora Driver Indicative Roadmap to Scale





We also recently engaged Fabrinet for the manufacturing and assembly of our next generation Aurora Driver hardware kit, which we plan to introduce in 2025 to support our initial scaling ambitions before Continental's start of production of our scalable Hardware as a Service generation planned for 2027. The next generation kit brings some exciting performance gains and importantly, we expect it to drive a step function reduction in our hardware costs, which is a critical element of our path to scale and self-funding.

## Momentum into 2024 - leading the industry into a new era of safer, more efficient freight and logistics

I couldn't be prouder of the tremendous progress we are making while maintaining safety as our north star. Looking ahead, we will continue to work responsibly and purposefully to ready our technology for Commercial Launch and longer-term deployment at scale. Our path has never been more clear. We are convinced that Aurora will create immense value for society, our partners, our customers, and of course, our shareholders.



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

Chris Urmson  
CEO & Co-founder



## From the desk of our CFO

During the first quarter of 2024, we continued to demonstrate strong fiscal discipline while executing toward our planned Commercial Launch. First quarter 2024 operating expenses, including stock-based compensation (SBC), totaled \$193 million. Excluding SBC of \$36 million, operating expenses totaled \$157 million, reflecting \$135 million in R&D, which is primarily comprised of personnel costs as we continue to invest in our industry-leading autonomy technology, and \$22 million in SG&A.

We used approximately \$150 million in operating cash during the first quarter of 2024 and capital expenditures totaled \$8 million. This cash spend was below our target, reflecting our continued commitment to fiscal prudence. In 2024, we continue to expect quarterly cash use of \$175 - \$185 million, on average, which reflects an increase in capital expenditures relative to 2023 as we prepare for Commercial Launch. We expect second quarter cash spend to be above this range due to the payments associated with our 2023 annual incentive compensation program.

We ended the first quarter with a very strong balance sheet, including \$1.2 billion in cash & short-term and long-term investments. Given efficiencies we have found in the business that have translated to tangible and recurring cost savings, we now expect this liquidity to support our planned Commercial Launch and fund our operations into the fourth quarter of 2025.



*David Maday*

**David Maday**  
CFO





## Cautionary Statement Regarding Forward-Looking Statements

This investor letter 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,” “potential,” “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 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 realize the potential benefits of, the development, manufacturing, scaling, and commercialization of the Aurora Driver and related services, including relationships and anticipated benefits with partners and customers, and on the timeframe we expect or at all, the market opportunity and profitability of our products and services, the regulatory tailwinds and framework in which we operate, and our expected cash use and 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. Our projected quarterly cash use is based upon assumptions, including research and development and general and administrative activities, as well as capital expenses and working capital. For factors that could cause actual results to differ materially from the forward-looking statements in this investor letter, 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](http://www.sec.gov). Additional information will also be set forth in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024. 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.



**Aurora Innovation, Inc.**  
Condensed Consolidated Balance Sheets (unaudited)  
(in millions)

	March 31, 2024	December 31, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 454	\$ 501
Short-term investments	662	699
Other current assets	26	17
Total current assets	1,142	1,217
Property and equipment, net	95	94
Operating lease right-of-use assets	118	122
Acquisition related intangible assets	617	617
Long-term investments	81	148
Other assets	36	37
Total assets	\$ 2,089	\$ 2,235
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Operating lease liabilities, current	\$ 15	\$ 15
Other current liabilities	95	96
Total current liabilities	110	111
Operating lease liabilities, long-term	103	107
Derivative liabilities	12	24
Other liabilities	6	8
Total liabilities	231	250
Stockholders' equity:		
Common stock - \$0.00001 par value, 51,000 shares authorized, 1,545 and 1,529 shares issued and outstanding, respectively	—	—
Additional paid-in capital	5,633	5,594
Accumulated other comprehensive loss	—	1
Accumulated deficit	(3,775)	(3,610)
Total stockholders' equity	1,858	1,985
Total liabilities and stockholders' equity	\$ 2,089	\$ 2,235



**Aurora Innovation, Inc.**  
Condensed Consolidated Statements of Operations (unaudited)  
(in millions, except per share data)

	Three Months Ended March 31,	
	2024	2023
Operating expenses:		
Research and development	166	177
Selling, general and administrative	27	31
Total operating expenses	193	208
Loss from operations	(193)	(208)
Other income (expense):		
Change in fair value of derivative liabilities	12	(2)
Other income, net	16	14
Loss before income taxes	(165)	(196)
Income tax expense	—	—
Net loss	\$ (165)	\$ (196)
Basic and diluted net loss per share	\$ (0.11)	\$ (0.17)
Basic and diluted weighted-average shares outstanding	1,537	1,170





**Aurora Innovation, Inc.**  
Condensed Consolidated Statements of Cash Flows (unaudited)  
(in millions)

	Three Months Ended March 31,	
	2024	2023
<b>Cash flows from operating activities</b>		
Net loss	\$ (165)	\$ (196)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5	5
Reduction in the carrying amount of right-of-use assets	7	7
Stock-based compensation	36	39
Change in fair value of derivative liabilities	(12)	2
Accretion of discount on investments	(8)	(7)
Changes in operating assets and liabilities:		
Other current and non-current assets	(8)	2
Operating lease liabilities	(6)	(6)
Other current and non-current liabilities	1	18
Net cash used in operating activities	<u>(150)</u>	<u>(136)</u>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(8)	(2)
Purchases of investments	(145)	(247)
Maturities of investments	254	303
Net cash provided by investing activities	<u>101</u>	<u>54</u>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of common stock	3	1
Other financing activities	(1)	(1)
Net cash provided by financing activities	<u>2</u>	<u>—</u>
Net decrease in cash, cash equivalents, and restricted cash	(47)	(82)
Cash, cash equivalents, and restricted cash at beginning of the period	518	277
Cash, cash equivalents, and restricted cash at end of the period	<u>\$ 471</u>	<u>\$ 195</u>



**Aurora Innovation, Inc.**  
Non-GAAP Financial Information (unaudited)  
(in millions)

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

	Three Months Ended March 31,	
	2024	2023
<b>Net loss</b>	\$ (165)	\$ (196)
Depreciation and amortization	5	5
Stock-based compensation	36	39
Change in fair value of derivative liabilities	(12)	2
Other income, net	(16)	(14)
<b>Adjusted EBITDA</b>	\$ (152)	\$ (164)

**Use of Non-GAAP Financial Information**

Our Non-GAAP Adjusted EBITDA excludes certain items we believe are not representative of continuing operations due to their non-recurring or non-cash nature. We believe Non-GAAP Adjusted EBITDA provides greater transparency to key metrics used by management in its evaluation of ongoing operations which allows investors to better evaluate our operating results.

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

We believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as management. However, Adjusted EBITDA is not a financial measure calculated in accordance with U.S. GAAP and should not be considered as a substitute for or superior to net loss, operating loss, or any other operating performance measure, which are calculated in accordance with U.S. GAAP. Using any such financial measure to analyze 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 our industry may report measures titled Adjusted EBITDA, such financial measures may be calculated differently from how we calculate such financial measures, which reduces their overall usefulness as comparative measures.



