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 realize the potential benefits of, the development, manufacturing, scaling, and commercialization of the Aurora Driver and related services 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; the potential savings and opportunities our products and services may offer current and future customers; 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 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, 2022, filed with the SEC on February 21, 2023, and other documents filed by Aurora from time to time with the SEC, which are accessible on the SEC website at www.sec.gov. Additional information will also be set forth in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023. 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.

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Our mission is to deliver the benefits of self-driving technology

safely, quickly, and broadly
Why Aurora

✓ Leadership team with unparalleled cumulative industry perspective supported by deep technical experience across the organization

✓ Differentiated technology across the software and hardware stack

✓ Strong strategic partnerships to enable commercialization at scale

✓ A defined path to commercial launch in trucking that is expected to rapidly scale, complemented by a longer-term opportunity in ride-hailing

✓ Driver as a Service model underpins attractive unit economics
We are building the Aurora Driver around a common core to power various vehicles in multiple use cases.
We plan to address an enormous transportation market, starting with trucking

- **$700bn**: Trucking market (US)¹
  - Trucking is a very large addressable market with significant need and attractive unit economics

- **$4tn**: Global⁴

- **$35bn**: Ride-hailing market (US)²

- **$1tn / $5tn**: Personal mobility TAM (US / Global)⁵

- **$100bn**: Local goods delivery market (US)³

- **$400bn**: Global⁶

Sources: (1) A.T. Kearney State of Logistics, 2020; (2)Public filings of ride-hailing companies as of 2019; (3)Analysis of public filings from e-delivery companies and Pitney Bowes, Parcel Shipping Index Report; (4) Armstrong & Associates, Global Third Party Logistics, 2019; (5) RAND, The Future of Driving in Developing Countries; Autocosts.info World Statistics; AAA, Your Driving Costs; IRS, Bureau of Transportation Statistics, Household Spending Survey, 2018; (6) Derived from US share of global GDP
Aurora Horizon is our autonomous trucking subscription service

Aurora Driver

Our continuously improving, intelligent autonomous driving system

Aurora Services

A suite of tools and infrastructure to seamlessly integrate Aurora Horizon into your business

- Self-driving software
- Self-driving hardware
- Maps and other data services

- Command Center
- Terminals
- Maintenance
- Customer success
Our strong, strategic relationships support our path to commercialization in trucking, and springload us for our eventual entry into personal mobility.
Our deep collaboration and integration with truck OEM partners allows for a more rapid, reliable, and successful product at scale

We have strategic partnerships with two of the top four class 8 truck OEMs that collectively represent ~50% of the U.S. market

- **Long-term commitments** to build and deploy self-driving trucks at scale, with all parties making significant investment in the success of the programs
- **Deep technical integration** to accelerate the development and validation of driverless-capable trucks
- **Built to scale**, allowing the autonomous solution to expand quickly through existing dealer and service networks
- **Valued by customers**, who expect the backing of major OEMs
We entered a first-of-its-kind, long-term partnership with Continental to develop, manufacture, and service a commercially-scalable future generation of the Aurora Driver hardware kit

- We believe industrializing our hardware kit through this partnership will help us achieve the commercial scale and cost structure necessary to support our long-term profitability objectives

- Hardware as a Service structure aligns with and supports our capital efficient, Driver as a Service business model and helps ensure incentives are fully aligned among Continental, Aurora and our customers
We are designing our trucking product to address the industry’s primary pain points

<table>
<thead>
<tr>
<th>Industry Pain Point</th>
<th>Aurora’s Value Add</th>
</tr>
</thead>
<tbody>
<tr>
<td>Driver shortage and high turnover</td>
<td>Scalable; stable driver supply</td>
</tr>
<tr>
<td>80k short today; expected to grow to 160k by 2030¹, 90%+ annual turnover for large fleets²</td>
<td></td>
</tr>
<tr>
<td>Hours of service limitations</td>
<td>Higher utilization; faster freight</td>
</tr>
<tr>
<td>Traditional trucking is subject to 11 hours of service limitations</td>
<td></td>
</tr>
<tr>
<td>High fuel costs</td>
<td>Ability to reduce fuel use and emissions by 10%+ through more efficient vehicle operation⁶,⁷</td>
</tr>
<tr>
<td>~$4+/gallon diesel average in 2023³</td>
<td></td>
</tr>
<tr>
<td>High insurance costs</td>
<td>Safer operation; more data for fault attribution</td>
</tr>
<tr>
<td>~5,800 deaths in large truck accidents in 2021, up 17% y-o-y⁵; 4% annual increase, on average, in insurance premiums⁵</td>
<td></td>
</tr>
</tbody>
</table>

Our Driver as a Service business model is structured to be highly capital efficient

<table>
<thead>
<tr>
<th>Description</th>
<th>Aurora provides its technology to an external fleet owner and/or operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>Fee per mile</td>
</tr>
<tr>
<td>Costs borne by Aurora(^1)</td>
<td>Variable: insurance(^2), Aurora Driver hardware/maintenance cost(^3), remote assistance, cloud, telecommunications, and any variable fees paid to OEM &amp; fleet partners</td>
</tr>
<tr>
<td></td>
<td>Fixed: development &amp; extension of Aurora Driver</td>
</tr>
<tr>
<td>Fleet Ownership &amp; Operation</td>
<td>Third Party</td>
</tr>
</tbody>
</table>

Sources: (1) Cost allocations subject to change as we commercialize and further define sharing of costs with our partners and customers; (2) Certain insurance costs may be borne by or split with our fleet customers; (3) Aurora Driver hardware expected to be leased, with cost passed through to customer. Note: For the first 1–2 years of commercial operations, we expect to own and operate our own small fleet.
The near-term value proposition for our freight customers is incredibly compelling

Aurora Horizon will increase customer revenue potential and optimize customer total cost of ownership

- Increased safety
- Faster freight
- Increased revenue/truck
- Reduced operating costs
We are autonomously hauling freight for our pilot customers on two lanes in Texas

Through our pilots and customer collaborations, we are scaling and informing our operations.

Pilots are operated under the supervision of vehicle operators.
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
- Autonomous trucking currently prohibited
- Driverless operation prohibited
- LA and AL permit autonomous commercial vehicle operation, but have no existing regulations regarding autonomous light vehicle operations.
- CA prohibits autonomous trucking testing and deployment, but permits the testing and deployment of autonomous light vehicles.

Sources: (1) Venable; Aurora Analysis
We plan to launch Aurora Horizon in Texas and then initially expand through the interstate highway system across the Sun Belt before moving northwards.
The Aurora Driver is Feature Complete for our Dallas to Houston autonomous trucking launch lane

This milestone represents an inflection point on our path to commercialization
We will know that the Aurora Driver will be safe to launch on our Dallas to Houston lane when we have a closed Safety Case

Aurora’s self-driving vehicles are acceptably safe to operate on public roads

G1 Proficient
The self-driving vehicle is acceptably safe during nominal operation

G2 Fail-Safe
The self-driving vehicle is acceptably safe in presence of faults and failures

G3 Continuously Improving
All identified potential safety issues posing an unreasonable risk to safety are evaluated and resolved with appropriate corrective and preventative actions

G4 Resilient
The self-driving vehicle is acceptably safe in case of reasonably foreseeable misuse and unavoidable events

G5 Trustworthy
The self-driving vehicle enterprise is trustworthy
We are readying our technology to close our launch lane
Safety Case

- ARM is a weighted measure of completeness across all claims under our Safety Case for the launch lane
- Our focus on the Aurora Driver Ready milestone enabled rapid progress to 93% as we worked with our OEM partners to prepare their autonomy-enabled trucks for integration. With prototypes of our intended launch truck in hand, our focus now turns toward closing the final 7% of our Safety Case jointly between the Aurora Driver and the truck platform to enable our planned commercial launch at the end of this year on the final autonomy-enabled truck platform we expect to receive
- This alignment of our Aurora Driver Ready and Commercial Launch milestones and timeline allows us to most efficiently allocate resources to final preparation of our complete product

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

Q1 '23
Q2 '23
Q3 '23
Mid-Jan '24

44%
65%
84%
93%
We again saw improvement in autonomy performance as measured by the on-road Autonomy Performance Indicator.

- The on-road Autonomy Performance Indicator (API) tracks our performance to successfully operate our trucking product in a commercially-representative setting.
- During Q4, over 62% of the commercially-representative loads completed in pilot operations on our launch lane had an API of 100% and 88% had an API ≥ 99%, while aggregate API was 99%.
- In 2024, we will focus on driving up the percentage of 100% API loads, which we believe will be a strong indicator of our progress toward Commercial Launch.
- However, 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.

*See Appendix for additional detail regarding our on-road Autonomy Performance Indicator.
Aurora Driver Feature Complete is defined as having implemented all of the capabilities necessary for launch and all policy interventions removed.

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.

Hardened driverless hardware is engineered for extreme environments and enhanced reliability.

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.
We raised $853 million through a public offering, including the exercise of the underwriters’ over-allotment option, and concurrent private placement of our Class A common stock

- We received very strong support from key institutional and strategic investors

- We see this fundraising as continued validation from some of the most sophisticated investors in the world, who are recognizing our industry-leading progress and the enormous potential that lies ahead

- We expect our total liquidity of over $1.3 billion as of 12/31/23 to support our planned Commercial Launch and fund our operations into the second half of 2025
Why we are positioned for success in trucking

- We are executing against our roadmap including the achievement of our critical Feature Complete milestone at the end of the first quarter of 2023.

- We further solidified our balance sheet with our recent capital raise, providing runway through our planned Commercial Launch.

- We have assembled a powerful ecosystem of OEMs, logistics companies, and our recently announced Hardware as a Service partner to support commercialization and our anticipated highly attractive Driver as a Service unit economics.

- At the same time, the competitive landscape in autonomous trucking is clearing.

- In turn, we believe we are the leader in autonomous trucking and best positioned to commercialize this technology to generate significant value in the freight ecosystem and for our shareholders.
We expect to enter the ride-hailing market following the launch and initial expansion of Aurora Horizon.

We plan to leverage our trucking capabilities to launch Aurora Connect, our ride-hailing subscription service, on highway-centric routes - e.g. airports to hotel parks/business districts.
Our partnership with Toyota and other long-lead work spring loads us for the eventual launch of Aurora Connect

- **Long-term commitment:** Large investor and significant development partnership
- **We unveiled our first fleet of purpose-built Toyota Sienna vehicles in 1Q22:** The Sienna fleet inherited the learnings and capabilities of our trucks, demonstrating the transferability of our technology
Our partnership with Uber drives key benefits for the ride-hailing market

**Uber**

- **Compelling commercial relationship:** Driven by mutually-beneficial economics and demand

- **Long-term commitment:** Uber is a large minority investor and its CEO is on Aurora’s Board of Directors

- **Data advantage:** 10 year agreement to receive Uber data enables:
  - Refined market selection
  - Clear roadmap prioritization
  - Optimized fleet positioning
We believe the Aurora Driver is key to a significant expansion in the ride-hailing market over the long-term.

<table>
<thead>
<tr>
<th>Industry Growth Impediment</th>
<th>Aurora’s Value Add</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply access</td>
<td>Scalable, stable driver supply</td>
</tr>
<tr>
<td>Driver supply constraint in key markets</td>
<td></td>
</tr>
<tr>
<td>Road safety</td>
<td>Safer operation with more data for fault attribution</td>
</tr>
<tr>
<td>National traffic fatalities continue to rise</td>
<td></td>
</tr>
<tr>
<td>Cost</td>
<td>Step change reduction in shared mobility cost</td>
</tr>
<tr>
<td>Average ride-hailing price remains too high for mass adoption/car ownership displacement</td>
<td></td>
</tr>
<tr>
<td>Service levels</td>
<td>Personalized customer experience and increased sense of personal safety</td>
</tr>
<tr>
<td>Varying vehicle quality, cleanliness, and environment (e.g. music, climate), as well as the presence of an unknown driver, can cause rider discomfort</td>
<td></td>
</tr>
<tr>
<td>Energy efficiency</td>
<td>Accelerates electrification</td>
</tr>
<tr>
<td>Energy transition dependent on driver investment in electric vehicles</td>
<td></td>
</tr>
</tbody>
</table>

Sources: (1) Aurora internal analysis derived from AAA, Your Driving Costs; US Department of Transportation, National Household Travel Survey. Includes direct driver vehicle ownership costs, parking, and value of time.
Our industry-defining technology
We are innovating throughout the self-driving stack
Our sensor suite combines multiple sensing modalities with our powerful FirstLight Lidar

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

Camera
Our cameras are made of automotive-grade sensor technology and custom lenses, allowing detection and classification at great distances.

Radar
Our custom imaging radar sensors produce precise 3D images at greater range and resolution than traditional automotive radar.

All modalities
Different sensor modalities have different strengths and weaknesses; thus, incorporating multiple modalities drives orders of magnitude improvements in the reliability of the system.
Our FirstLight Lidar is engineered for the needs of highway driving

The ability to see at distance with both Lidar & Camera—is crucial to unlocking safe autonomous operation at high speed. FirstLight FMCW Lidar enables quicker reaction and longer range for safer, more capable driving.

**Long Range Performance**
Coherent light allows FirstLight to see more than twice as far as traditional lidar

**Interference Immunity**
Eliminates virtually all interference from sunlight and other sensors

**Simultaneous Range + Velocity**
Doppler effect provides high velocity precision at every point

Sources: (1) Based on internal Aurora testing of lidar
Developing long-range lidar in-house has many advantages

There are significant challenges relying on externally-developed lidar:

- Lack of clarity in vision and requirements
- Risk of being left out via exclusivity
- Tier 1s have long cycle times

Aurora is internally developing its lidar to meet the needs of self-driving:

- Rapid iteration and feedback
- Synchronized development with fleet
- Vertically integrated to ensure supply
Our Virtual Testing Suite creates a paradigm shift in testing safety, efficiency, and speed

Aurora’s Virtual Testing Suite (which includes simulation and data replay technologies) improves:

- **Safety:** Dramatically reduces the number of on-road miles needed to develop the Aurora Driver
- **Efficiency:** Aurora’s motion planning simulation is 2,500x less expensive than on-road testing
- **Speed:** At scale, Aurora’s Virtual Testing Suite can simulate in one hour, the equivalent of over 50,000 trucks operating on the road. Aurora was able to simulate 2M+ unprotected left hand turns before testing that capability on public roads.
The Aurora Atlas is HD mapping with exceptional maintainability

- Provides accuracy where it’s needed most: near the vehicle
- Unlocks rapid (near-real-time) updates
- Enables efficient maintenance to map data through shards so it can always be up-to-date
- Updates to map shards are shared across the fleet to all Aurora Horizon vehicles

Made up of layers of data:

- Road features such as stop signs, traffic lights, and other signs
- Machine learning and manually-added semantic annotations
- Lidar-generated world geometry
- RGB satellite imaging
We expect Aurora’s innovations to support our path to Commercial Launch

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

- 1,600+ awarded and pending patents worldwide\(^1\)
  - Continued strong pace of innovation with 263 patents issued worldwide in 2023

- Covering hardware and software including innovations in lidar, silicon photonics, simulation, perception, mapping, localization, safety, remote assistance, and other key areas of technical importance to self-driving vehicles

\(^1\) As of December 31, 2023. Aurora holds patents in Aurora Operations, Inc., as well as in other wholly-owned subsidiaries.
Why Aurora

✓ Leadership team with unparalleled cumulative industry perspective supported by deep technical experience across the organization

✓ Differentiated technology across the software and hardware stack

✓ Strong strategic partnerships to enable commercialization at scale

✓ A defined path to commercial launch in trucking that is expected to rapidly scale, complemented by a longer-term opportunity in ride-hailing

✓ Driver as a Service model underpins attractive unit economics
Appendix
## Historical Financial Summary
*(unaudited)*

($ in millions except per share data)

<table>
<thead>
<tr>
<th></th>
<th>Quarter Ended December 31, 2023</th>
<th>Year Ended December 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>$170</td>
<td>$716</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>28</td>
<td>119</td>
</tr>
<tr>
<td><strong>Loss from operations</strong></td>
<td>(198)</td>
<td>(835)</td>
</tr>
<tr>
<td><strong>Other income (expense):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value of derivative liabilities</td>
<td>(13)</td>
<td>(20)</td>
</tr>
<tr>
<td><strong>Other income (expense), net</strong></td>
<td>19</td>
<td>59</td>
</tr>
<tr>
<td><strong>Loss before income taxes</strong></td>
<td>(192)</td>
<td>(796)</td>
</tr>
<tr>
<td><strong>Income tax expense (benefit)</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Loss</strong></td>
<td>$(192)</td>
<td>$(796)</td>
</tr>
<tr>
<td><strong>Basic and diluted net loss per share – Class A and Class B</strong></td>
<td>$(0.13)</td>
<td>$(0.60)</td>
</tr>
<tr>
<td><strong>Basic and diluted weighted-average shares outstanding – Class A and Class B</strong></td>
<td>1,521</td>
<td>1,327</td>
</tr>
</tbody>
</table>
**Non-GAAP Financial Information**  
*(unaudited)*

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

<table>
<thead>
<tr>
<th></th>
<th>Quarter Ended December 31, 2023</th>
<th>Year Ended December 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Loss</td>
<td>$(192)</td>
<td>$(796)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>6</td>
<td>21</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>37</td>
<td>160</td>
</tr>
<tr>
<td>Change in fair value of derivative liabilities</td>
<td>13</td>
<td>20</td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>(19)</td>
<td>(59)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$(155)</strong></td>
<td><strong>$(654)</strong></td>
</tr>
</tbody>
</table>

**Selected Balance Sheet Data**  
*(unaudited)*

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2023</th>
<th>December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$501</td>
<td>$262</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>699</td>
<td>839</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>148</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total cash, cash equivalents, short-term investments, and long-term investments</strong></td>
<td><strong>$1,348</strong></td>
<td><strong>$1,101</strong></td>
</tr>
</tbody>
</table>
Use of Non-GAAP Financial Information

Our Non-GAAP Adjusted EBITDA excludes certain items we believe are not representative of continuing operations due to their non-recurring or non-cash nature. We believe Non-GAAP Adjusted EBITDA provides greater transparency to key metrics used by management in its evaluation of ongoing operations which allows investors to better evaluate our operating results. We define Adjusted EBITDA as net loss, the most directly comparable financial measure calculated in accordance with U.S. GAAP, adjusted to exclude the impacts of (i) income taxes, (ii) depreciation and amortization, (iii) stock-based compensation, (iv) changes in fair value of derivative liabilities, and (v) other non-operating income and expenses. We believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as management. However, Adjusted EBITDA is not a financial measure calculated in accordance with U.S. GAAP and should not be considered as a substitute for or superior to net loss, operating loss, or any other operating performance measure, which are calculated in accordance with U.S. GAAP. Using any such financial measure to analyze our business would have material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant because they exclude significant expenses that are required by U.S. GAAP to be recorded in our financial measures. In addition, although other companies in our industry may report measures titled Adjusted EBITDA, such financial measures may be calculated differently from how we calculate such financial measures, which reduces their overall usefulness as comparative measures.
Additional detail regarding our on-road autonomy performance indicator

We believe the key to developing autonomous technology for safe, commercial operation is through robust development, testing, and validation through both simulation and on-road driving. As we have said previously, we believe there are significant limitations to the data that on-road driving can provide for autonomous development and validation. Therefore, on-road driving performance alone will not determine when we launch.

The Aurora Driver’s autonomy performance indicator is one way we plan to track progress of our technology. We believe this measure will also help the investment community track our progress, as we work toward achieving our launch bar of a closed Safety Case for our commercial launch lane.

The Aurora Driver’s autonomy performance indicator is reflected as a percentage of total commercially-representative miles driven over the quarter, that incorporates three components:

- 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 Aurora Beacon
- Miles where the vehicle received support but where it is determined, through internal analysis including simulation, that the support received was not required by the Aurora Driver

There is judgment involved in using internal analysis to determine whether or not support was necessary. This indicator is not our bar for launch and we do not anticipate that it will be 100%, even at launch because certain situations (e.g. flat tires) will always require on-site support.

We fundamentally believe it’s important to build and maintain a strong safety culture, and we believe that this step of conducting an internal analysis furthers this culture. In turn, our vehicle operators are empowered to intervene in the autonomous system without fear of reprisal, including how such support would affect perceived performance.